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PRESS RELEASE

Implenia and Ina Invest Capital Market Day

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Dietlikon, 21 April 2020 – Implenia and Ina Invest held their Capital Market Day today to inform investors and analysts how Switzerland's largest construction services company and the newly created real estate company intend to achieve their aims and generate significant added value together.

Outlook positive in Implenia's home markets, real estate market remains attractive for Ina Invest

Megatrends such as urbanisation, mobility as well as necessary infrastructure are set to generate a high level of demand in the construction industry in coming years. Investments in major infrastructure and urbanisation projects are being made all over the world. Public sector investments may well rise even further as a result of COVID-19. The industry is also changing, and thanks to its strong position, Implenia can help shape this change while profiting from increasing consolidation and internationalisation. Industrialised construction also opens up opportunities for new, disruptive methods that promise greater productivity. Implenia is harnessing the digital revolution with the help of digitalized and harmonised core and support processes. Finally, Implenia aims to keep building on its position as a leader in sustainability.

Prospects for the Swiss real estate market are attractive for both Implenia and Ina Invest. The residential market for both rental and owner-occupied homes should remain stable. Residential property, especially in urban locations, continues to be in great demand and financing conditions remain favourable thanks to continuing low interest rates. Office space is still sought-after, especially in inner-city locations with good transport links.

Implenia well positioned with its strategy, on track with implementation

Implenia is well positioned on its way to become an integrated multinational leader in construction services. As a service provider, it can offer planning and construction management expertise for all phases of a project, no matter how large or complex. Its integrated business model creates synergies across the entire life cycle of buildings and infrastructure. As well as being the keys to future project successes, close collaboration between Implenia's divisions, along with new contract models, creates added value for customers. Technologies such as drones, artificial intelligence and RFID/IoT will soon be standard at Implenia. In the medium term, Implenia will increasingly be using industrialised construction methods with standardised property and infrastructure products. Creative thinking and action are being encouraged across the Group by its Innovation Hub. At the same time, a culture has taken root based on the values of agility, integrity, sustainability, innovation and collaboration.

Implenia is systematically implementing its Operational Excellence Programme throughout the Group. The comprehensive Value Assurance approach allows the company to analyse project data in order to gain in-depth insights for future risk management. Lean Construction is being used successfully in more and more areas. Implenia is also applying new forms of collaboration, including the Integrated Project Delivery (IPD) model. Building Information Modeling (BIM), which is being used across the Group, and the ERP programme "INSPIRE" are also making great progress.

Close collaboration creates added value. **Division Buildings offers** end-to-end construction services for all types of new builds and refurbishments. These services range from consultation and general planning, as general or total contractor, to construction and modernisation work. Buildings focuses on complex projects and is strengthening its consultancy and planning capabilities. **Division Civil Engineering** offers expertise in complex infrastructure projects – tunnelling, special foundations and civil – in all the home markets. Civil Engineering is strengthening its international presence and expanding its design and engineering capabilities. **Division Specialties** covers a varied range of innovative niche services, including aggregate quarries, post-tensioning and geotechnical systems, facade engineering, timber construction and more. Specialties also develops new offerings and scales them up for the Group. **Division Development** offers real estate development, real estate services and new real estate products as a leading Swiss real estate developer; it is also expanding in Germany. Development is continuing as a successful trader-developer for Implenia's own portfolio and will now also operate as a service-developer for Ina Invest and other customers.

Implenia and Ina Invest to benefit significantly from each other

The transfer of part of Implenia's development portfolio to Ina Invest will generate significant growth opportunities for both companies. It will enable Ina Invest to develop the transferred portfolio more quickly thanks to new financing capacity. An independent valuation by Wüest Partner rates 95% of the portfolio as "top property".

Implenia will participate in Ina Invest's success as a significant minority shareholder and continue to maintain a lean balance sheet. Both companies will benefit from Implenia's integrated project realisation skills and its expertise as a construction services provider. Ina Invest is building on a long-term partnership with Implenia. Implenia will generate recurring earnings with the Real Estate Services it provides to Ina Invest and later on to third parties.

Ina Invest plans to start operational activities in June 2020. Its mission is to manage its real estate profitably for the long term. In doing so, it will consistently tailor the development and operation of its portfolio to the needs of present and future generations and follow high environmental principles. This accords with Ina Invest's five values: visionary, transparent, environmentally aware, excellent and collaborative. Ina Invest plans to develop and realise its portfolio according to the most demanding sustainability criteria. All projects should be certified under national or international sustainability labels. Ina Invest is also aiming for certification by Sustainalytics and GRESB.

Ina Invest's growth strategy and business model cover the entire value chain – from acquisition to project conception and concretisation, to marketing and sales, realisation and use. Close collaboration with Implenia is planned in all phases. Implenia will provide Ina Invest with real estate services from a new unit in Division Development at arm's length.

Ina Invest's growth strategy based on investments in a sustainable portfolio

Based on current estimates and market forecasts, Ina Invest aims to maintain a real estate portfolio worth more than CHF 0.6 billion in its growth phase lasting till the end of 2022. In the development phase, from 2023 until 2027, the portfolio should increase to a value of around CHF 2 billion. During the first phase up to 2022, annual project development completions with floorspace totalling around 18,000 m² are planned. This completed floor-space figure should then increase to around 45,000 m² per year. Ina Invest wants to produce an attractive return on equity of 6-8% at the end of the initial growth phase. Its annual acquisition budget should be approximately CHF 50 million. Acquisition is focused on the rental and owner-occupied residential sector. Ina Invest plans to finance its growth through mortgage loans, condominium sales and capital market funding. Its risk profile will be controlled by Implenia's experienced project management, as well as by a low cost base and a well-diversified portfolio.

Implenia and Ina Invest aiming for close long-term collaboration

Following the spin-off of Ina Invest Holding Ltd. and the planned capital increases by Ina Invest Holding Ltd. and Ina Invest Ltd., Implenia will be a significant minority shareholder with a stake of at least 40% in Ina Invest Ltd. The remaining shares in Ina Invest Ltd. will be held by Ina Invest Holding Ltd., another newly founded real estate company, whose shares should be listed on the SIX Swiss Exchange on or around 12 June 2020. These shares will be distributed to Implenia Ltd. shareholders in the form of a dividend in kind. Implenia shareholders will receive one Ina Invest Holding Ltd. share for every five Implenia shares. The net asset value (NAV) per Ina Invest Holding Ltd.

share is approximately CHF 22.50 (or approximately CHF 4.50 per Implenia share), based on a valuation by Wüest Partner on 31 March 2020.

The same five people will sit on the Boards of Directors of Ina Invest Holding Ltd. and Ina Invest Ltd. A majority of three members, including the Chairman, will be independent of Implenia, while two members of the Board will be nominated by Implenia. As previously announced, Stefan Mächler will be the Chairman of the Board of Directors of Ina Invest Holding Ltd. and Ina Invest Ltd. Marie-Noëlle Zen-Ruffinen (see photo and CV) and Christoph Caviezel (see photo and CV) will also be the Board members independent of Implenia. Implenia will be represented on the Board by its Chairman Hans Ulrich Meister and its CEO André Wyss. As previously announced, Marc Pointet will be the CEO of Ina Invest Holding Ltd. and Ina Invest Ltd. Respected external partners will provide accounting, reporting and valuation services.

The spin-off and capital increases will be carried out in several stages. After the transfer of the selected part of Implenia's real estate portfolio to Ina Invest Ltd., shares in Ina Invest Holding Ltd. will be distributed to Implenia shareholders in the form of a dividend in kind. Subsequently, Ina Invest Holding Ltd. will seek to increase its share capital by approx. CHF 100 million. As part of this planned capital increase, Implenia shareholders will receive non-tradeable subscription rights – the Board of Directors can allocate unexercised subscription rights to new investors. As already communicated, Swiss Life intends to invest in Ina Invest Holding Ltd. with a significant stake of up to 15%.

Following the capital increase by Ina Invest Holding Ltd., Ina Invest Ltd. also plans to increase its share capital by an amount yet to be determined. The detailed sequence and preliminary timetable can be seen in the presentation given at the Capital Market Day and will be published in a prospectus at a later date.

Increased guidance due to positive Ina Invest impact (pre-COVID-19)

The markets in which Implenia and Ina Invest operate provide attractive opportunities. The spin-off of Ina Invest Holding AG and its unique, integrated collaboration as a multinational leader in construction services offers attractive growth prospects for Implenia. Consequently, Implenia is still aiming for the EBITDA target for 2020 that it communicated in its 2019 Annual Report, i.e. growth in the mid-single-digit percentage range. This is before strategy implementation costs of around CHF 10 million and before a positive effect from Ina Invest amounting to approx. 20% of reported 2019 EBITDA. This guidance is subject to changes due to additional COVID-19 impacts which cannot currently be predicted. The medium-term target EBITDA margin is now 6.5%.

Presentations

- [Implenia Capital Market Day](#)
- [Ina Invest Capital Market Day](#)

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Investors' diary

19 August 2020:	Implenia Half Year Report 2020
3 March 2021:	Implenia Annual Report 2020
30 March 2021:	Implenia 2021 AGM

Implenia is Switzerland's leading construction and construction services company. It has significant building construction and civil engineering operations in Switzerland, Germany and Austria, as well as strong positions in the infrastructure sectors of all its home markets: Switzerland, Germany, Austria, France, Sweden and Norway. Implenia is also a successful real estate developer in Switzerland and Germany. Established in 2006, Implenia can look back on around 150 years of construction tradition. It brings the expertise of its highly skilled consultancy, planning and execution units together under the single roof of an integrated multinational leader in construction services. With Implenia's broad offering and the deep experience of its specialists, the Group can realise complex major projects and provide integrated, customer-centric support across the entire life-cycle of a building or structure. The focus is on customer needs and striking a sustainable balance between financial success and social and environmental responsibility. Implenia, with its headquarters in Dietlikon near Zurich, employs more than 10,000 people in Europe and posted revenue of over CHF 4.4 billion in 2019. The company is listed on the SIX Swiss Exchange (IMPN, CH0023868554). More information can be found at www.implenia.com

Ina Invest is a new company in the Swiss real estate sector. Implenia is spinning off half of its development portfolio at market value and transferring it to the newly established real estate company Ina Invest Ltd. Ina Invest will build up a long-term portfolio of existing properties expected to produce attractive returns on investment. At the same time, it will continue to hold a significant portion of development properties that allow investors to profit from value creation right from the start of the project. The properties have a varied usage profile and are in very good locations all over Switzerland. Ina Invest plans to continue investing and growing its portfolio. Thanks to its close ties with Implenia, Ina Invest will benefit from the expertise of Switzerland's leading construction services provider. In the development and management of its portfolio, Ina Invest will meet the highest sustainability standards thanks to an integrated view of the entire value chain and holistic integration of sustainability across all phases. Ina Invest Holding Ltd. is scheduled to be listed on the SIX Swiss Exchange. For further information: www.ina-invest.com



Marie-Noëlle Zen-Ruffinen

Marie-Noëlle Zen-Ruffinen (1975, Swiss, Prof. Dr. iur., attorney-at-law) holds a PhD in Law, a Master of Law and a Master of Arts in Philosophy from the University of Fribourg. She is a lawyer and Professor at the University of Geneva, School of Economics and Management, where she teaches corporate law in particular. Until 2012, Marie-Noëlle Zen-Ruffinen was a partner at Geneva-based law firm Tavernier Tschanz, where she is now Of Counsel. She is Chairman of the Swiss Board Institute, member of the Boards of Directors of the Baloise Group and Banco Santander International SA and member of the Board of Management of the Swiss Institute of Directors.



Christoph Caviezel

Christoph Caviezel (1957, Swiss, Dr. iur., attorney-at-law) has been active in the real estate sector for over 30 years. After completing his law studies as a lawyer, he received his doctorate in 1988 from the University of Fribourg. After several years working as a lawyer and subsequently as head of the real estate department at SBB, he joined the stock exchange listed Intershop Holding AG in 1995 and led it as CEO from 2001. From 2008 to 2019, Christoph Caviezel was CEO of the stock exchange listed Mobimo Group, one of the largest real estate companies in Switzerland. From 2004 to 2018 he was a member of the Investment Committee of the Foundation for International Real Estate Investments. Since 2014 he has been a member of the bank council of Graubündner Kantonalbank. Since 2019 he has been a member of the Board of Directors of Mobimo Holding AG, Cham Group AG, BZ Bank AG, and Kuoni Müller und Partner Holding AG.

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