



Media Release

Implenia rejects Laxey's takeover offer

Laxey's offer disadvantages other shareholders and damages the company

Dietlikon, 5 December, 2007 – **The Board of Directors of Swiss construction services company Implenia announced in a report published today that it has decided unanimously to reject the takeover offer made by UK finance company Laxey Partners. This offer is in the interests of neither the shareholders nor the company itself. The Board of Directors recommends, therefore, that all shareholders ignore the offer and refuse to make their shares available to Laxey.**

The Board is convinced that its own strategy will generate considerably more value for shareholders in the medium and long term than Laxey is offering. Once the British finance company Laxey Partners crossed the threshold of 33⅓% of Implenia's capital, it made a takeover offer to Implenia's shareholders on 5 November 2007 of CHF 33.23 per share. This is clearly just a ruse, since the price offered was 8% below the market price at the time the offer was made, and even Laxey itself has implied that it does not expect to buy any shares at this price.

Laxey's conduct in recent months has repeatedly demonstrated that its sole aim is to increase its shareholding and then sell this enlarged stake on at a premium. Other shareholders stand to lose out because they would be excluded from such a premium.

The Board of Directors believes that accepting Laxey's offer would do considerable damage to Implenia's integrated business model, which encompasses all the steps from initial purchase of a plot, to construction, to subsequent maintenance of the buildings. Because of the "Lex Koller" law, Implenia can only engage in the property development business if it is a Swiss-controlled

company. If Implenia were to become foreign-controlled, it would have to drop important parts of its business which in the past have generated 15-20% of EBIT. This would have the effect of destroying shareholder value.

The Board is convinced that the current strategy of pursuing an integrated business model promises a bright future for shareholders, employees and clients. It firmly believes that in the medium and long term Implenia's share price will be much more attractive than the price offered by Laxey.

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