

Return-on-capital-employed controlling

€ million	2005	2004	2005	2004
		Civil	Building and Industrial	
Goodwill	70.1	60.7	10.3	10.2
Property, plant and equipment	197.9	187.3	31.8	32.3
Financial assets	14.3	18.0	0.3	1.2
Current assets	743.8	597.8	378.6	370.8
Segment assets	1,026.1	863.8	421.0	414.5
Segment liabilities	883.9	783.9	628.1	608.1
Interest-bearing liabilities	0.0	0.0	0.0	0.0
Non-interest-bearing liabilities	883.9	783.9	628.1	608.1
Balance	142.2	79.9	-207.1	-193.6
Project-related financial assets	0.0	0.0	207.1	193.6
Business-unit-related financial assets	247.6	252.6	159.9	159.6
Operating financial assets	247.6	252.6	367.0	353.2
Capital employed	389.8	332.5	159.9	159.6
EBITA (earnings before interest, taxes and goodwill amortization)	50.1	22.1	-14.4	8.9
Income from investments	0.0	0.0	0.0	0.0
Net interest income including dividends	0.0	0.0	0.0	0.0
Interest expense for non-recourse financing	0.0	0.0	0.0	0.0
Interest income from receivables	0.0	0.0	0.0	0.0
Increase in value of BOT portfolio	0.0	0.0	0.0	0.0
Project-related interest income (4.5% p.a.)	0.0	0.0	9.3	8.7
Business-unit-related interest income (4.5% p.a.)	11.1	11.3	7.2	7.2
Financial income	11.1	11.3	16.5	15.9
Return	61.2	33.4	2.1	24.8
ROCE (return on capital employed)	15.7 %	10.0 %	1.3 %	15.5 %
WACC (weighted average cost of capital)	11.0 %	11.0 %	11.0 %	11.0 %
Relative value added	4.7 %	-1.0 %	-9.7 %	4.5 %
Absolute value added	18.3	-3.1	-15.5	7.2

	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	Services		Concessions		Total of segments		Consolidation/ other		Consolidated Group	
	395.5	240.9	0.0	0.0	475.9	311.8	0.1	0.0	476.0	311.8
	127.2	106.5	0.6	4.8	357.5	330.9	156.2	163.0	513.7	493.9
	16.8	13.8	350.3	170.8	381.7	203.8	147.4	170.6	529.1	374.4
	483.1	350.1	52.9	7.6	1,658.4	1,326.3	738.2	1,046.5	2,396.6	2,372.8
	1,022.6	711.3	403.8	183.2	2,873.5	2,172.8	1,041.9	1,380.1	3,915.4	3,552.9
	403.7	248.1	22.3	15.0	1,938.0	1,655.1	840.6	784.5	2,778.6	2,439.6
	0.0	0.0	257.7	78.5	257.7	78.5	-511.9	-332.9	-254.2	-254.4
	403.7	248.1	280.0	93.5	2,195.7	1,733.6	328.7	451.6	2,524.4	2,185.2
	618.9	463.2	123.8	89.7	677.8	439.2	713.2	928.5	1,391.0	1,367.7
	0.0	0.0	0.0	0.0	207.1	193.6	-207.1	-193.6	0.0	0.0
	0.0	0.0	0.0	0.0	407.5	412.2	-407.5	-412.2	0.0	0.0
	0.0	0.0	0.0	0.0	614.6	605.8	-614.6	-605.8	0.0	0.0
	618.9	463.2	123.8	89.7	1,292.4	1,045.0	98.6	322.7	1,391.0	1,367.7
	90.4	62.2	3.5	2.8	129.6	96.0	-14.8	-15.0	114.8	81.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	28.7	36.5	28.7	36.5
	0.0	0.0	0.0	-5.4	0.0	-5.4	-2.7	-2.1	-2.7	-7.5
	0.0	0.0	0.0	4.6	0.0	4.6	0.0	-4.6	0.0	0.0
	0.0	0.0	10.4	10.5	10.4	10.5	0.0	0.0	10.4	10.5
	0.0	0.0	0.0	0.0	9.3	8.7	-9.3	-8.7	0.0	0.0
	0.0	0.0	0.0	0.0	18.3	18.5	-18.3	-18.5	0.0	0.0
	0.0	0.0	10.4	9.7	38.0	36.9	-1.6	2.6	36.4	39.5
	90.4	62.2	13.9	12.5	167.6	132.9	-16.4	-12.4	151.2	120.5
	14.6 %	13.4 %	11.3 %	13.9 %	13.0 %	12.7 %	-16.6 %	-3.8 %	10.9 %	8.8 %
	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %
	3.6 %	2.4 %	0.3 %	2.9 %	2.0 %	1.7 %	-27.6 %	-14.8 %	-0.1 %	-2.2 %
	22.4	11.3	0.3	2.6	25.5	18.0	-27.3	-47.9	-1.8	-29.9

Explanation of return-on-capital-employed controlling

Our return-on-capital-employed controlling is based on the segment reporting, which takes place in accordance with the organizational structure of our business segments.

The *segment assets* of the business segments include goodwill and intangible assets from acquisitions, property, plant and equipment, financial assets and current assets. The segment assets shown under Consolidation/Other include securities, cash and cash equivalents, and financial assets not allocated to the business units, as well as real estate and other assets of the Group's headquarters.

The *segment liabilities* are deducted from the segment assets. They include liabilities and provisions that are available to the company free of interest; liabilities to banks and pension provisions are not included.

So-called *non-recourse project financing* in the Concessions business segment is also deducted, although it is interest-bearing. This consists of credit granted to project companies solely on the basis of the project's cash flow, and not on the basis of the Group's creditworthiness. The reduction of this credit from the interest-bearing segment assets is taken into account by entering appropriate interest expenses in the business segment's return.

Segment liabilities and the so-called non-recourse financing are termed *non-interest-bearing liabilities*. The balance of segment assets and non-interest-bearing liabilities represents the capital directly employed in the business segment.

Project-related and business-unit-related financial assets are allocated to the business segments in the context of the return-on-capital-employed controlling so that adequate capital resources are taken into consideration. As so-called *operative financial assets* they adjust the balance, which results in the average tied-up interest-bearing net assets. This item is termed *capital employed*.

The definition of return as used in the return-on-capital-employed concept is derived from *EBITA* as shown in the income statement.

Net *interest income* includes not only the balance of the Group's interest income and interest expense, but also income from the sale of securities as well as writedowns on securities and loans; this item applies solely to the Group's headquarters. In order to determine a measure of earnings not affected by the form of financing, *interest expenses* are fundamentally not taken into consideration in the context of return-on-capital-employed controlling.

On the other hand, in the Concessions business segment, the *interest expenses of non-recourse financing* and *interest income from receivables from concession projects* are included in the calculation of return. Whereas in the prior year, the corresponding amounts were shown in the reconciliation of *EBITA* to return, in 2005 they are already taken into consideration in the business segment's *EBITA*.

In addition to the regular income, the calculation of return for the Concessions business segment also takes *increases in the value of the BOT portfolio* into account.

The *project-related and business-unit-related interest expenses* relate to credit entries on operating financial assets by the headquarters to the benefit of the business segments.

Return in the sense of our return-on-capital-employed controlling is the sum of *EBITA* and the profits from finance components.

ROCE stands for return on capital employed. Expressed as a percentage, it is compared with the *weighted average cost of capital (WACC)* for the entire Group of 11% for the interest-bearing capital employed.

The difference between *ROCE* and *WACC* is the *relative value added*. The *absolute value added* is the difference between return and the cost of capital employed, and is equal to the amount of capital employed multiplied by the relative economic value added.