

Consolidated financial statements 2008

Consolidated income statement

€ million	Notes	2008	2007
Revenues	(5)	9,757.1	8,633.7
Cost of sales		-8,684.5	-7,622.8
Gross profit		1,072.6	1,010.9
Selling and administrative expenses		-875.5	-812.1
Other operating income and expenses ¹	(6)	101.0	30.4
EBIT (earnings before interest and taxes)	(7)	298.1	229.2
Interest income	(8)	33.8	31.4
Interest expense	(8)	-31.3	-21.3
Other financial expense	(8)	-17.0	-11.5
Earnings before taxes		283.6	227.8
Income tax expense	(9)	-79.2	-87.9
Earnings after taxes		204.4	139.9
thereof minority interest		(4.0)	(5.8)
Net profit		200.4	134.1
Average number of shares	(in thousands) (10)	35,753	37,196
Earnings per share ²	(in €) (10)	5.61	3.60

¹ Including a gain of €15.1 million on investments accounted for using the equity method (2007: €9.4 million)

² Basic earnings per share are equal to diluted earnings per share.

Consolidated balance sheet

	€ million	Notes	Dec 31, 08	Dec 31, 07
Assets	Non-current assets			
	Intangible assets	(11)	1,235.3	786.9
	Property, plant and equipment	(12)	599.3	581.2
	Investments accounted for using the equity method	(13)	48.9	54.8
	Receivables from concession projects	(14)	1,641.8	1,499.5
	Other financial assets	(15)	250.6	112.5
	Deferred tax assets	(9)	188.4	104.1
			3,964.3	3,139.0
	Current assets			
	Inventories	(16)	216.4	153.7
	Receivables and other financial assets	(17)	1,805.6	1,874.3
	Non-current assets held for sale	(18)	0.0	95.9
	Current tax assets		17.5	10.0
	Other assets	(19)	49.0	58.9
	Cash and marketable securities	(20)	720.2	796.0
			2,808.7	2,988.8
			6,773.0	6,127.8
Equity and liabilities	Equity	(21)		
	Issued share capital		111.6	111.6
	Reserves		1,034.0	1,132.0
	Treasury shares		-100.0	0.0
	Unappropriated retained earning		74.4	67.0
	Equity attributable to shareholders of the parent		1,120.0	1,310.6
	Minority interest		21.0	21.3
			1,141.0	1,331.9
	Non-current assets			
	Retirement benefit obligation	(22)	218.8	135.4
	Provisions	(23)	68.6	89.0
	Financial debt, recourse	(24)	306.1	70.0
	Financial debt, non-recourse	(24)	1,488.5	1,313.9
	Other financial liabilities	(25)	392.7	79.0
	Deferred tax liabilities	(9)	127.3	129.8
			2,602.0	1,817.1
	Current liabilities			
	Current tax liabilities	(23)	120.3	80.7
	Provisions	(23)	447.7	434.8
	Financial debt, recourse	(24)	21.7	40.6
	Financial debt, non-recourse	(24)	29.6	48.0
	Other financial liabilities	(25)	2,188.8	2,148.2
	Other liabilities	(26)	221.9	226.5
			3,030.0	2,978.8
			6,773.0	6,127.8

**Statement of income and expenses
recognized in equity**

€ million	2008	2007
Earnings after taxes	204.4	139.9
Changes in hedging transactions reserve	-132.0	22.0
Changes in currency translation reserve	-92.9	-12.6
Actuarial gains / losses from pension plans	-0.7	19.9
Other changes in equity	-2.0	6.3
Income and expenses recognized directly in equity ¹	-227.6	35.6
Total of income and expenses recognized in the financial year	-23.2	175.5
thereof attributable to shareholders of the parent company	-27.0	165.5
thereof attributable to minority interest	3.8	10.0

¹ After deferred tax income of €62.5 million (2007: deferred tax expense of €12.6 million)

**Consolidated statement
of changes in equity ²**

€ million	Other comprehensive income									Equity
	Issued share capital	Share premium	Retained earnings	Fair valuation of securities reserve	Actuarial gains/ losses	Currency translation reserve	Treasury shares	Unappropriated retained earnings	Minority interest	
Balance at January 1, 2007	111.6	522.6	538.8	-17.8	2.0	-12.1	0.0	46.5	16.8	1,208.4
Capital contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid out	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-46.5	-5.5	-52.0
Profit after taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134.1	5.8	139.9
Transfer to retained earnings	0.0	0.0	67.1	0.0	0.0	0.0	0.0	-67.1	0.0	0.0
Currency adjustments	0.0	0.0	0.0	0.0	0.0	-12.6	0.0	0.0	0.0	-12.6
Other changes	0.0	0.0	3.7	21.3	19.0	0.0	0.0	0.0	4.2	48.2
Balance at December 31, 2007	111.6	522.6	609.6	3.5	21.0	-24.7	0.0	67.0	21.3	1,331.9
Balance at January 1, 2008	111.6	522.6	609.6	3.5	21.0	-24.7	0.0	67.0	21.3	1,331.9
Capital contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid out	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-63.6	-4.1	-67.7
Profit after taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	200.4	4.0	204.4
Transfer to retained earnings	0.0	0.0	129.4	0.0	0.0	0.0	0.0	-129.4	0.0	0.0
Currency adjustments	0.0	0.0	0.0	0.0	0.0	-92.1	0.0	0.0	-0.8	-92.9
Other changes	0.0	0.0	-2.7	-130.6	-2.0	0.0	-100.0	0.0	0.6	-234.7
Balance at December 31, 2008	111.6	522.6	736.3	-127.1	19.0	-116.8	-100.0	74.4	21.0	1,141.0

² The development of Group equity is a component of the notes to the consolidated financial statements.

Consolidated statement of cash flows

€ million	2008	2007
Net profit	200.4	134.1
Minority interest	4.0	5.8
Depreciation, amortization and impairments	169.0	127.2
Decrease in non-current provisions	-14.9	-5.9
Deferred tax expense / income	-35.7	33.3
Equity adjustment	0.7	-5.3
Other income and expenses not affecting cash	-1.7	0.0
Cash earnings	321.8	289.2
Increase in inventories	-67.9	-36.6
Increase in receivables	-135.6	-210.1
Increase in current provisions	69.3	14.4
Increase in liabilities	295.3	285.2
Change in working capital	161.1	52.9
Gains / losses on the disposal of non-current assets	-125.8	-16.9
Net cash inflow from operating activities	357.1	325.2
Proceeds from the disposal of intangible assets	0.0	0.8
Proceeds from the disposal of property, plant and equipment	128.6	19.6
Proceeds from the disposal of financial assets	92.2	10.3
Investments in intangible assets	-6.5	-8.2
Investments in property, plant and equipment	-230.5	-195.8
Investments in financial assets	-460.4	-64.4
Net cash outflow from investing activities	-476.6	-237.7
Share buyback	-100.0	0.0
Dividend paid to the shareholders of the parent company	-63.6	-46.5
Dividend paid to minority interest	-4.1	-5.5
Borrowing	289.4	65.1
Repayment of loans	-38.3	-82.6
Net cash inflow / outflow from financing activities	83.4	-69.5
Change in cash and marketable securities	-36.1	18.0
Other adjustments to cash and marketable securities	-39.8	-4.7
Cash and marketable securities at January 1	796.0	782.7
Cash and marketable securities at December 31	720.1	796.0