

Return-on-capital-employed controlling

€ million	Civil		Building and Industrial	
	2009	2008	2009	2008
Goodwill	56.7	60.3	10.4	10.4
Property, plant and equipment	218.3	247.0	23.6	25.6
Other non-current assets	15.8	14.4	17.4	44.1
Current assets	733.3	847.8	242.1	263.5
Segment assets	1,024.1	1,169.5	293.5	343.6
Segment liabilities	960.0	1,162.5	566.3	510.7
Interest-bearing liabilities	0.0	0.0	16.9	47.7
Non-interest-bearing liabilities	960.0	1,162.5	583.2	558.4
Balance	64.1	7.0	-289.7	-214.8
Financial assets, project-related	0.0	0.0	289.7	214.8
Financial assets, division-related	321.1	373.8	110.4	111.9
Operating financial assets	321.1	373.8	400.1	326.7
Capital employed	385.2	380.8	110.4	111.9
EBIT (earnings before interest and taxes)	-7.4	11.1	22.0	14.3
Amortization of intangible assets from acquisitions	0.0	0.0	0.0	0.0
Interest income including dividends	0.0	0.0	0.0	0.0
Increase in value of concessions portfolio	0.0	0.0	0.0	0.0
Interest income, project-specific (4.5% p.a.)	0.0	0.0	13.0	9.7
Interest income, division-specific (4.5% p.a.)	14.4	16.8	5.0	5.0
Return	7.0	27.9	40.0	29.0
ROCE (return on capital employed)	1.8%	7.3%	36.3%	25.9%
WACC (weighted average cost of capital)	13.0%	13.0%	13.0%	13.0%
Value added, relative	-11.2%	-5.7%	23.3%	12.9%
Value added, absolute	-43.0	-21.6	25.7	14.5

	Services		Concessions		Total of segments		Consolidation, other		Consolidated Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	1,192.0	911.0	0.2	0.2	1,259.3	981.9	0.0	0.0	1,259.3	981.9
	342.9	283.9	1.4	1.1	586.2	557.6	73.8	75.8	660.0	633.4
	48.3	28.3	1,957.6	1,632.3	2,039.1	1,719.1	53.8	61.4	2,092.9	1,780.5
	1,247.2	1,101.4	30.1	30.0	2,252.7	2,242.7	548.1	739.5	2,800.8	2,982.2
	2,830.4	2,324.6	1,989.3	1,663.6	6,137.3	5,501.3	675.7	876.7	6,813.0	6,378.0
	1,403.6	1,250.6	117.7	105.2	3,047.6	3,029.0	2,472.7	2,149.9	5,520.3	5,178.9
	0.0	0.0	1,679.3	1,434.7	1,696.2	1,482.4	-2,328.2	-1,877.1	-632.0	-394.7
	1,403.6	1,250.6	1,797.0	1,539.9	4,743.8	4,511.4	144.5	272.8	4,888.3	4,784.2
	1,426.8	1,074.0	192.3	123.7	1,393.5	989.9	531.2	603.9	1,924.7	1,593.8
	0.0	0.0	0.0	0.0	289.7	214.8	-289.7	-214.8	0.0	0.0
	0.0	0.0	0.0	0.0	431.5	485.7	-431.5	-485.7	0.0	0.0
	0.0	0.0	0.0	0.0	721.2	700.5	-721.2	-700.5	0.0	0.0
	1,426.8	1,074.0	192.3	123.7	2,114.7	1,690.4	-190.0	-96.6	1,924.7	1,593.8
	238.1	229.8	13.9	9.1	266.6	264.3	-17.0	33.7	249.6	298.0
	24.9	24.2	0.0	0.0	24.9	24.2	0.0	0.0	24.9	24.2
	0.0	0.0	0.0	0.0	0.0	0.0	16.7	34.8	16.7	34.8
	0.0	0.0	9.0	12.4	9.0	12.4	0.0	0.0	9.0	12.4
	0.0	0.0	0.0	0.0	13.0	9.7	-13.0	-9.7	0.0	0.0
	0.0	0.0	0.0	0.0	19.4	21.8	-19.4	-21.8	0.0	0.0
	263.0	254.0	22.9	21.5	332.9	332.4	-32.7	37.0	300.2	369.4
	18.4%	23.7%	11.9%	17.4%	15.7%	19.7%	-	-	15.6%	23.2%
	9.0%	9.0%	9.8%	9.8%	10.5%	10.5%	-	-	10.5%	10.5%
	9.4%	14.7%	2.1%	7.6%	5.2%	9.2%	-	-	5.1%	12.7%
	134.5	157.3	4.1	9.4	121.3	159.6	-23.2	42.5	98.1	202.1

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; other non-current assets (with the exception of deferred tax assets); and current assets. The segment assets shown under consolidation/other include securities and cash and cash equivalents, as well as non-current and current assets not allocated to the business segments.

The *segment liabilities* are deducted from the segment assets. They include liabilities (with the exception of deferred tax liabilities) and provisions that are available to the company free of interest. Financial liabilities and retirement benefit obligations are not included.

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 – particularly in the Concessions business segment – solely on the basis of a project's cash flow and not on the basis of the Group's creditworthiness. The deduction of this item from the interest-bearing segment assets is taken into account by entering appropriate interest expenses against the business segment's return.

Segment liabilities and so-called non-recourse project 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 segments.

Project-related and business-unit-related financial assets are allocated to the business segments in the context of return-on-capital controlling so that adequate capital resources are taken into consideration. As so-called *operating 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 controlling concept is derived from *EBIT (earnings before interest and taxes)* as shown in the income statement.

This is adjusted for the *amortization and impairment of intangible assets from acquisitions*.

Net interest income including dividends comprises not only the balance of the Group's interest income and interest expense, but also income from the sale of securities as well as impairments 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 expense of non-recourse financing and the interest income from receivables from concession projects are included in EBIT.

In addition to regular earnings, the calculation of return for the Concessions business segment also takes into account the *increase in value of the concessions portfolios*. It is adjusted by any value increases realized in prior years on projects sold or impaired in the current year.

Project-related and business-unit-related interest income relates to credit entries on operating financial assets made by headquarters to the benefit of the business segments.

Return as defined by our return-on-capital-employed controlling is the sum of EBIT and the described additional financial 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 business segments and for the entire Group.

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.