The Multi Service Group.

# Interim Report 9m 2009

Investors' and Analysts' Conference Call on November 10, 2009

Herbert Bodner, CEO

# 9m 2009: Highlights

- Increased earnings in services business
- Risk provision in Civil
- Outlook confirmed
- Capital increase successfully completed
- Acquisition of MCE
- Reduction of construction business

# Reduction of construction business

- Reduction of construction business to a level of approx. €2 billion
- Exploring potential IPO of Australian business
- Construction will remain core. Technical capabilities and synergies with other segments, e.g. Concessions, will be maintained
- Funds released through reduction will be invested in the future development of Services segment to increase profitability and to improve risk profile

# Stable output volume and orders received

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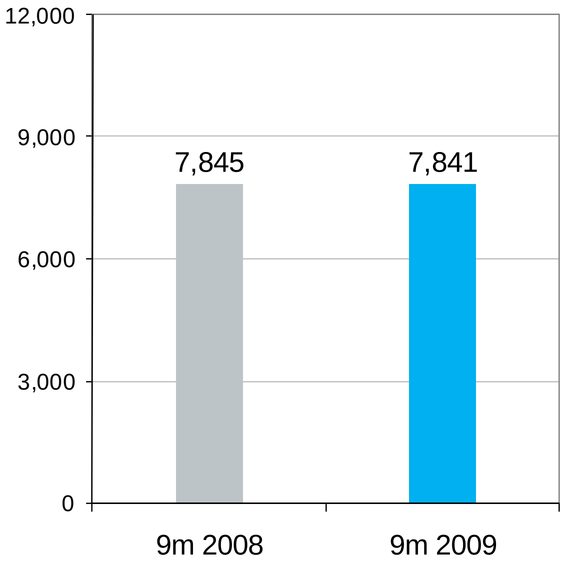
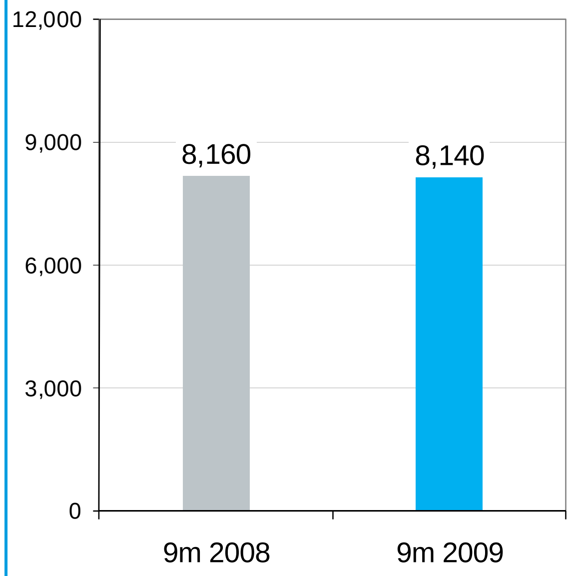
## Output volume

+0%



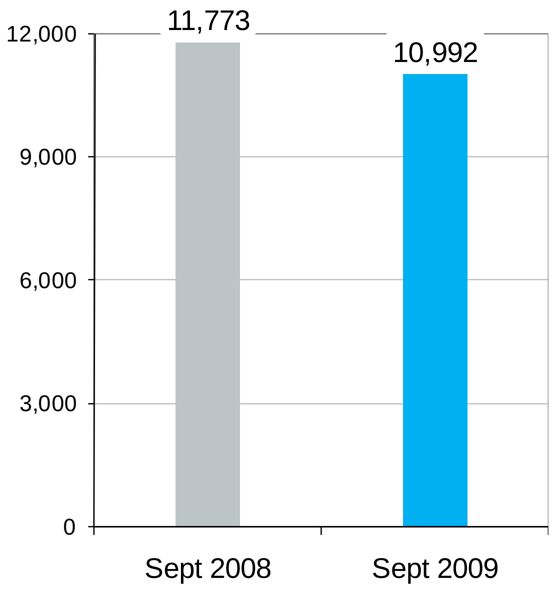

## Orders received

+0%



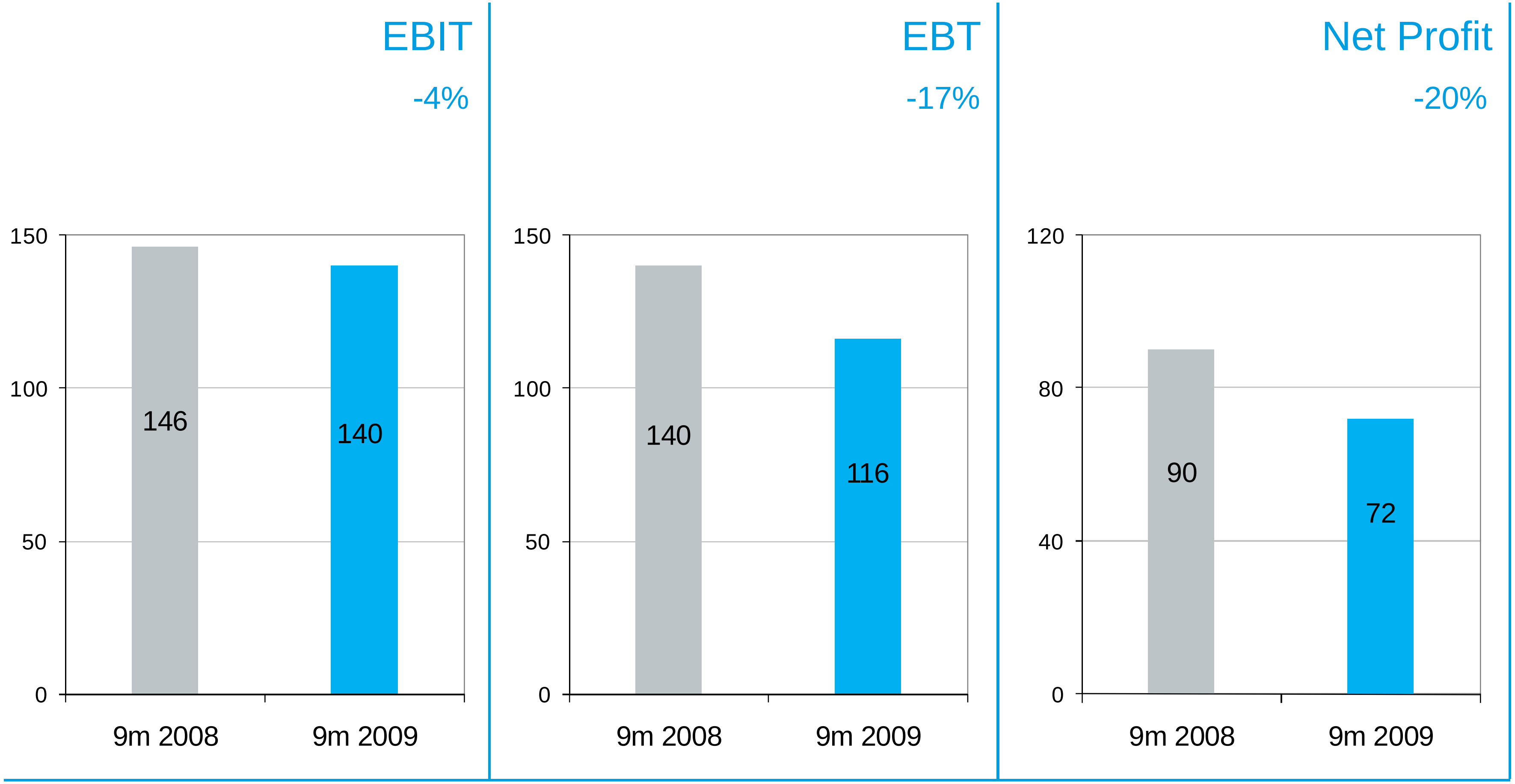

## Order backlog

-7%




**In € million**

# Earnings burdened by risk provision for Doha Expressway project in Qatar




**In € million**

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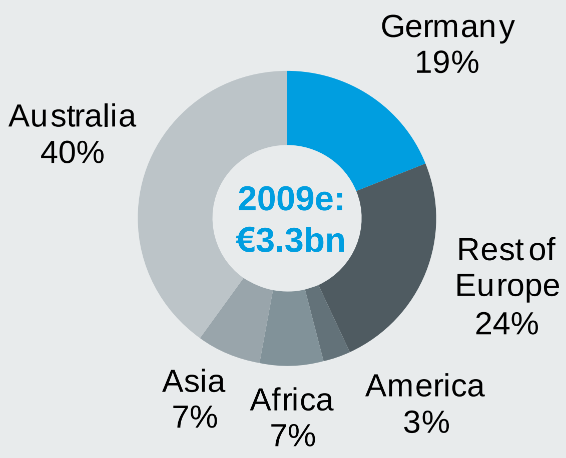
# Civil: Demand remains stable

## Markets and highlights

- Output volume, orders received and order backlog as planned
- Risk provision of €80 million for Doha Expressway project in Qatar
- Australia benefitting from government's ongoing investment in transport infrastructure
- Increased public-sector budgets lead to sound utilization of capacities in Germany




Output volume by region

## Outlook 2009

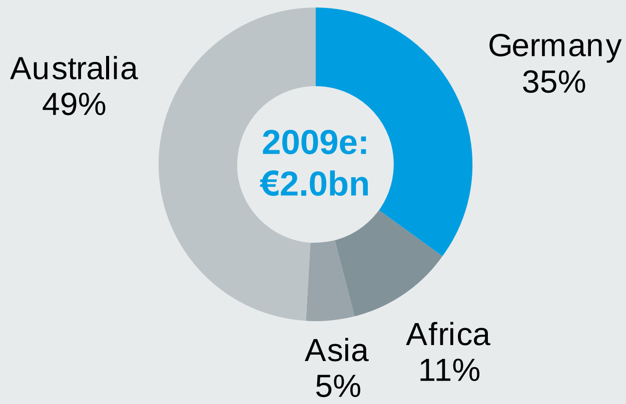
- Output volume of approx. €3.3 billion
- Negative EBIT

| in € million | 9m 2008 | 9m 2009 | *Change* | 2008 |
|---|---|---|---|---|
| **Output volume** | 2,933 | **2,496** | *-15%* | 3,934 |
| **Orders received** | 2,934 | **2,813** | *-4%* | 3,338 |
| **Order backlog** | 5,353 | **4,637** | *-13%* | 4,320 |
| **Capital expenditure** | 88 | **35** | *-60%* | 116 |
| **EBIT** | -17 | **-36** | | 11 |

# Building and Industrial: Positive earnings development

## Markets and highlights

- Growth in Australia
- Reduction of German volume as planned, organization being adjusted to the changed market situation
- Positive earnings development




Output volume by region

## Outlook 2009

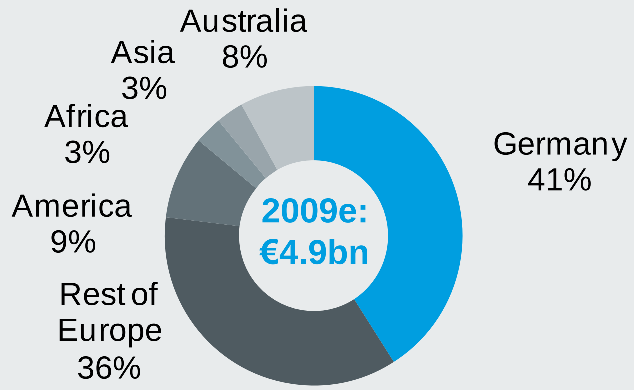
- Output volume of approx. €2.0 billion
- Increase in EBIT

| in € million | 9m 2008 | **9m 2009** | *Change* | **2008** |
|---|---|---|---|---|
| **Output volume** | 1,503 | **1,575** | *5%* | 2,020 |
| **Orders received** | 1,244 | **1,228** | *-1%* | 1,915 |
| **Order backlog** | 2,109 | **1,916** | *-9%* | 2,263 |
| **Capital expenditure** | 10 | **5** | *-50%* | 13 |
| **EBIT** | 2 | **14** | *600%* | 14 |

# Services: Renewed increase in earnings

## Markets and highlights

- Organic development:
  -2% in output volume, -2% in EBIT
- Industrial Services: Output volume of €1,975 million, at prior-year level
  Demand reduced as expected
- Power Services: Output volume of €745 million, again significantly increased
  Strong order backlog
- Facility Services: Output volume of €1,051 million
  Sound utilization of capacity, but lower number of additional services projects
- Acquisition of MCE Group




Output volume by region

| in € million | 9m 2008 | 9m 2009 | *Change* | 2008 |
|---|---|---|---|---|
| **Output volume** | 3,436 | **3,771** | *10%* | 4,805 |
| **Orders received** | 3,975 | **4,083** | *3%* | 5,078 |
| **Order backlog** | 4,317 | **4,439** | *3%* | 4,081 |
| **Capital expenditure** | 66 | **54** | *-18%* | 100 |
| **EBIT** | 160 | **168** | *5%* | 230 |

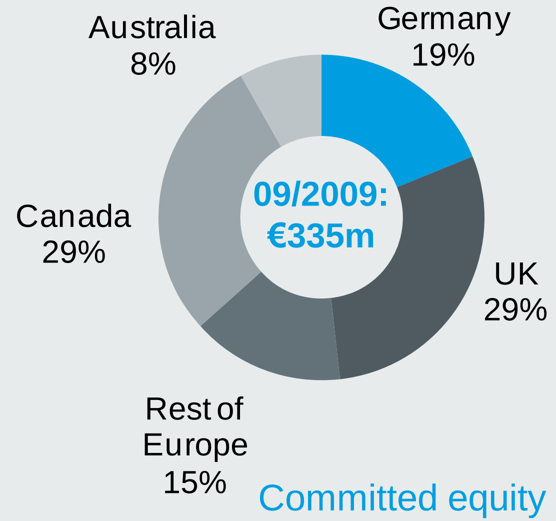
## Outlook 2009

- Output volume of more than €4.9 billion
- EBIT of same magnitude as in 2008

# Concessions: Financial close in the U.K.

## Markets and highlights

- Five projects put into operation in 9m 2009
- Financial close on Staffordshire fire stations
- Concessions portfolio as of today:
  26 projects
  Total equity commitment of €340 million




Committed equity by region

## Outlook 2009

- Positive EBIT
- NPV with significant increase against last year

| number / in € million | 9m 2008 | 9m 2009 | *Change* | 2008 |
|---|---|---|---|---|
| **Projects in portfolio** | 24 | **25** | *4%* | 24 |
| *thereof under construction* | *13* | ***9*** | *-31%* | *13* |
| **Committed equity** | 291 | **335** | *15%* | 291 |
| *thereof paid-in* | *100* | ***129*** | *29%* | *101* |
| *thereof equity bridge loans* | *83* | ***171*** | *106%* | *90* |
| **EBIT** | 2 | **6** | *200%* | 9 |

# Outlook 2009 confirmed

- Output volume to exceed €10 billion
- EBIT between €210 million and €230 million
- Net profit in the range of €110 million to €120 million

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Joachim Müller, CFO

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# Earnings burdened by one-time effects
# Underlying tax rate of 34%

| in € million | 9m 2008 | 9m 2009 | FY 2008 |
|---|---|---|---|
| **EBIT** | **146** | **140** | **298** |
| Net interest result | -6 | -24 | -14 |
| **EBT** | **140** | **116** | **284** |
| Income taxes | -46 | -42 | -79 |
| Minority interest | -4 | -2 | -4 |
| **Net profit** | **90** | **72** | **200** |

# Decrease in net interest result mainly due to lower average liquidity and lower interest rates as well as higher average volume of recourse debt

| in € million | 9m 2008 | 9m 2009 | FY 2008 |
|---|---|---|---|
| Interest income | 23 | 13 | 35 |
| Interest expense | -13 | -19 | -22 |
| **Current interest result** | **10** | **-6** | **13** |
| **Net interest from pensions** | **-6** | **-10** | **-9** |
| **Interest expense for minority interest** | **-10** | **-8** | **-18** |
| **Net interest result** | **-6** | **-24** | **-14** |

# Solid financial situation and capital structure

| in € million | Dec 31 2008 | Mar 31 2009 | Jun 30 2009 | Sept 30 2009 |
|---|---|---|---|---|
| Cash & marketable securities | 720 | 383 | 429 | 514 |
| Financial liabilities (excluding non-recourse) | -328 | -336 | -473 | -398 |
| Pension provisions | -219 | -222 | -226 | -246 |
| **Net cash (+) / net debt (-) position** | **173** | **-175** | **-270** | **-130** |
| Concessions equity bridge loans | 90 | 164 | 175 | 171 |
| Average intra-year working capital need | - 250 to - 300 | | | |
| **Valuation net cash (+) / net debt (-)** | | | | **approx. -100** |

→ Negative working capital of €-827 million (Dec. 31, 2008: €-890 million), thereof advance payments of €390 million (Dec. 31, 2008: €555 million)

# Recourse debt structure:
# No short-term refinancing needs

- €250 million promissory note loan with approx. 6% interest rate p.a.
  → valid through 2011 (€84 million) and 2013 (€166 million)

- €73 million financial leases
  → mainly construction equipment

- €75 million drawn from syndicated loan facility with floating interest rate (currently at approx. 0.8% p.a.)
  → Revolving backstop facility with maximum of €300 million to finance working capital swings
  → valid through 2012

# Increase in working capital after very favorable development at year-end 2008

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| in € million | 9m 2008 | 9m 2009 | FY 2008 |
|---|---|---|---|
| **Cash earnings** | **155** | **173** | **322** |
| Change in working capital | 24 | -135 | 161 |
| Gains on disposals of non-current assets | -35 | -7 | -126 |
| **Cash flow from operating activities** | **144** | **31** | **357** |
| Net capital expenditure on property, plant and equipment / Intangibles | -41 | -88 | -108 |
| Proceeds from the disposal of financial assets | 25 | 9 | 92 |
| **Free Cashflow** | **128** | **-48** | **341** |
| **Investments in financial assets** | **-400** | **-163** | **-460** |
| **Cash flow from financing activities** | **95** | **-24** | **83** |
| **Change in cash and marketable securities** | **-177** | **-235** | **-36** |
| Other adjustments | -12 | 29 | -40 |
| Cash and marketable securities at January 1 | 796 | 720 | 796 |
| **Cash and marketable securities at Sept 30 / Dec 31** | **607** | **514** | **720** |

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