

# ANNUAL GENERAL MEETING 2010



# Key figures Services

## 2008 – 2009 (in € million)

	<b>2008</b>	<b>2009</b>	<b>% change</b>
Output volume	4,805	5,097	+6
Orders received	5,078	5,407	+6
Order backlog	4,081	4,768	+17
Capital expenditure	100	96	-4
<b>EBIT</b>	<b>+230</b>	<b>+238</b>	<b>+3</b>



# Key figures Civil

## 2008 – 2009 (in € million)

	<b>2008</b>	<b>2009</b>	<b>% change</b>
Output volume	3,934	3,286	-16
Orders received	3,337	3,849	+15
Order backlog	4,320	4,886	+13
Capital expenditure	116	54	-53
<b>EBIT</b>	<b>+11</b>	<b>-7</b>	



# Key figures Building and Industrial 2008 – 2009 (in € million)

	<b>2008</b>	<b>2009</b>	<b>% change</b>
Output volume	2,020	2,018	0
Orders received	1,915	1,847	-4
Order backlog	2,263	2,044	-10
Capital expenditure	13	8	-38
<b>EBIT</b>	<b>+14</b>	<b>+22</b>	<b>+57</b>





# Key figures Concessions

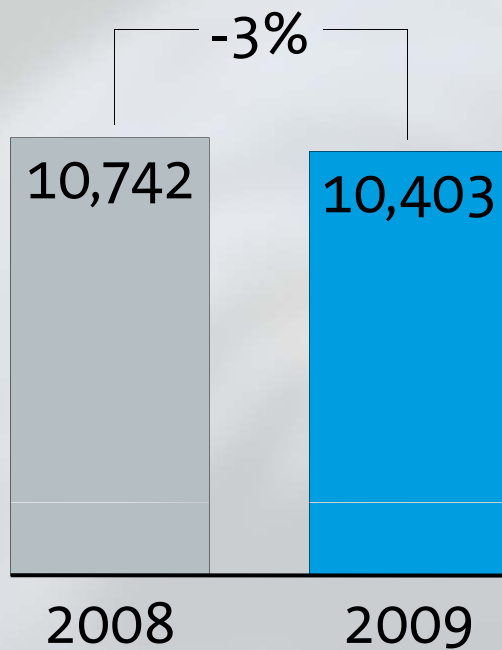
## 2008 – 2009 (number / in € million)

	2008	2009	% change
Projects in portfolio	24	26	+8
therof under construction	13	8	-38
Committed equity	291	340	+17
thereof paid-in	101	140	+39
<b>EBIT</b>	<b>+9</b>	<b>+14</b>	<b>+56</b>

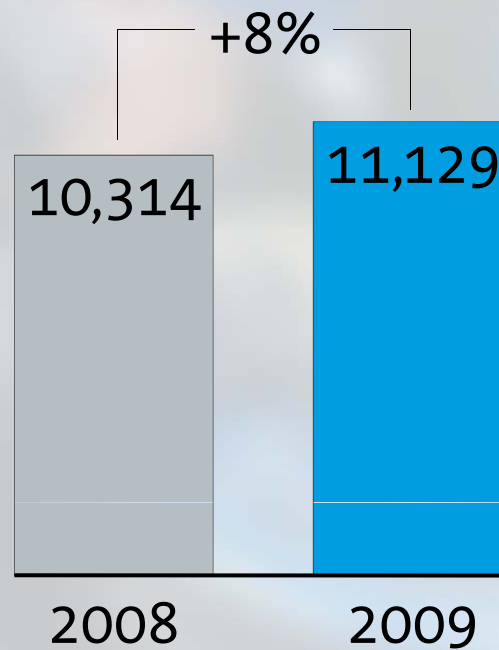


# Key figures for the Group 2008 – 2009 (in € million)

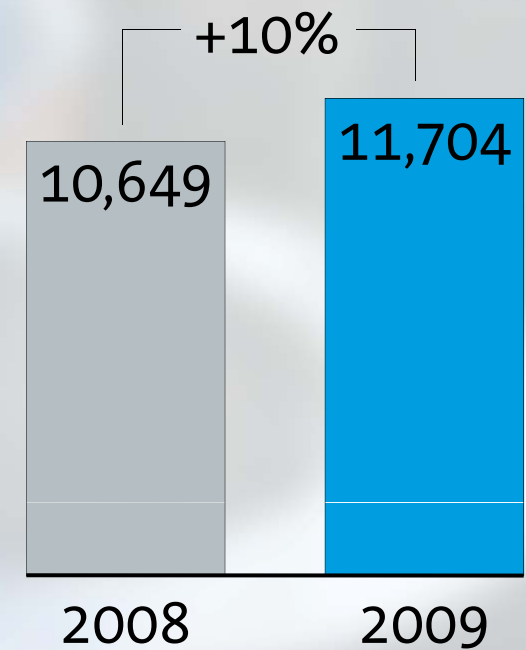
### Output volume



### Orders received



### Order backlog

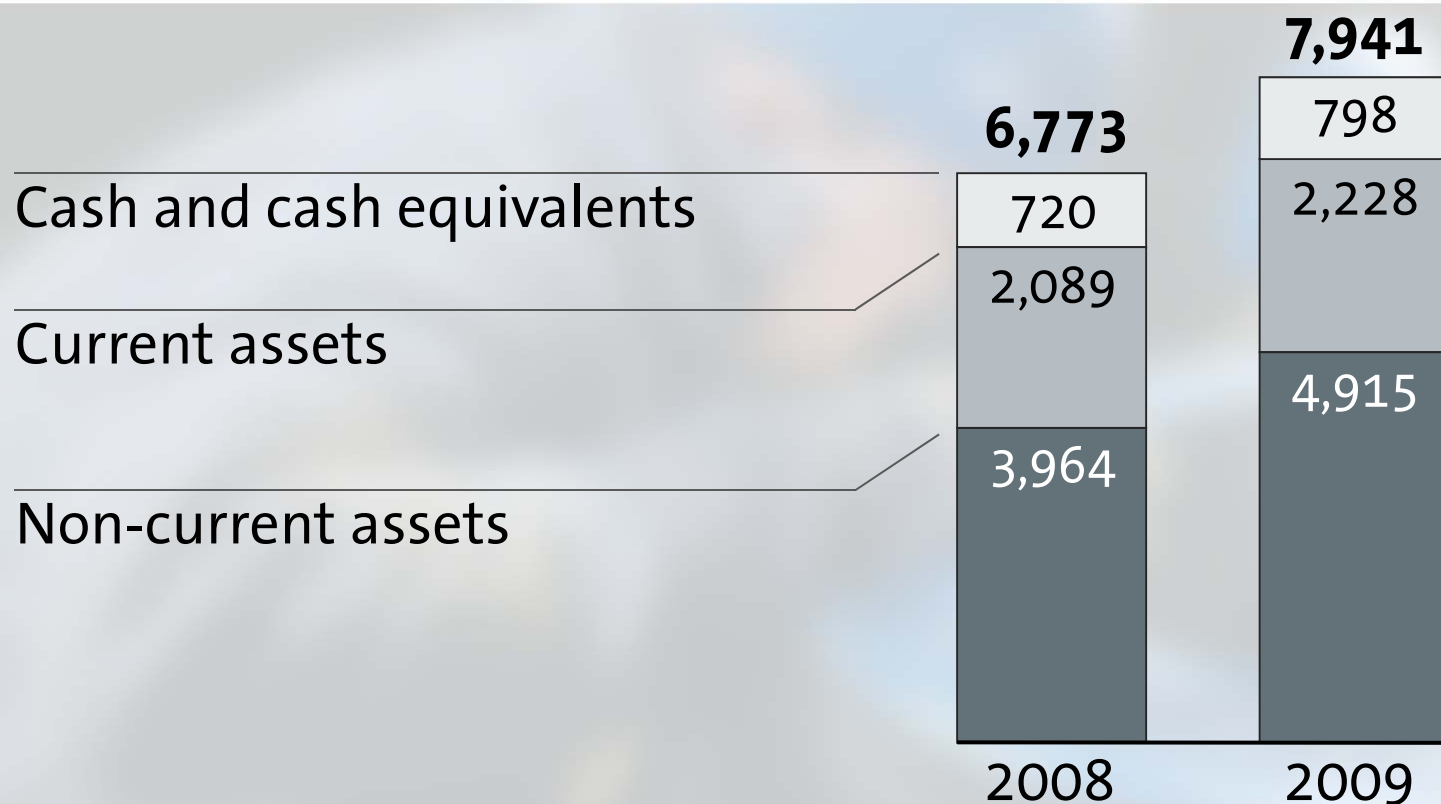


# Net profit

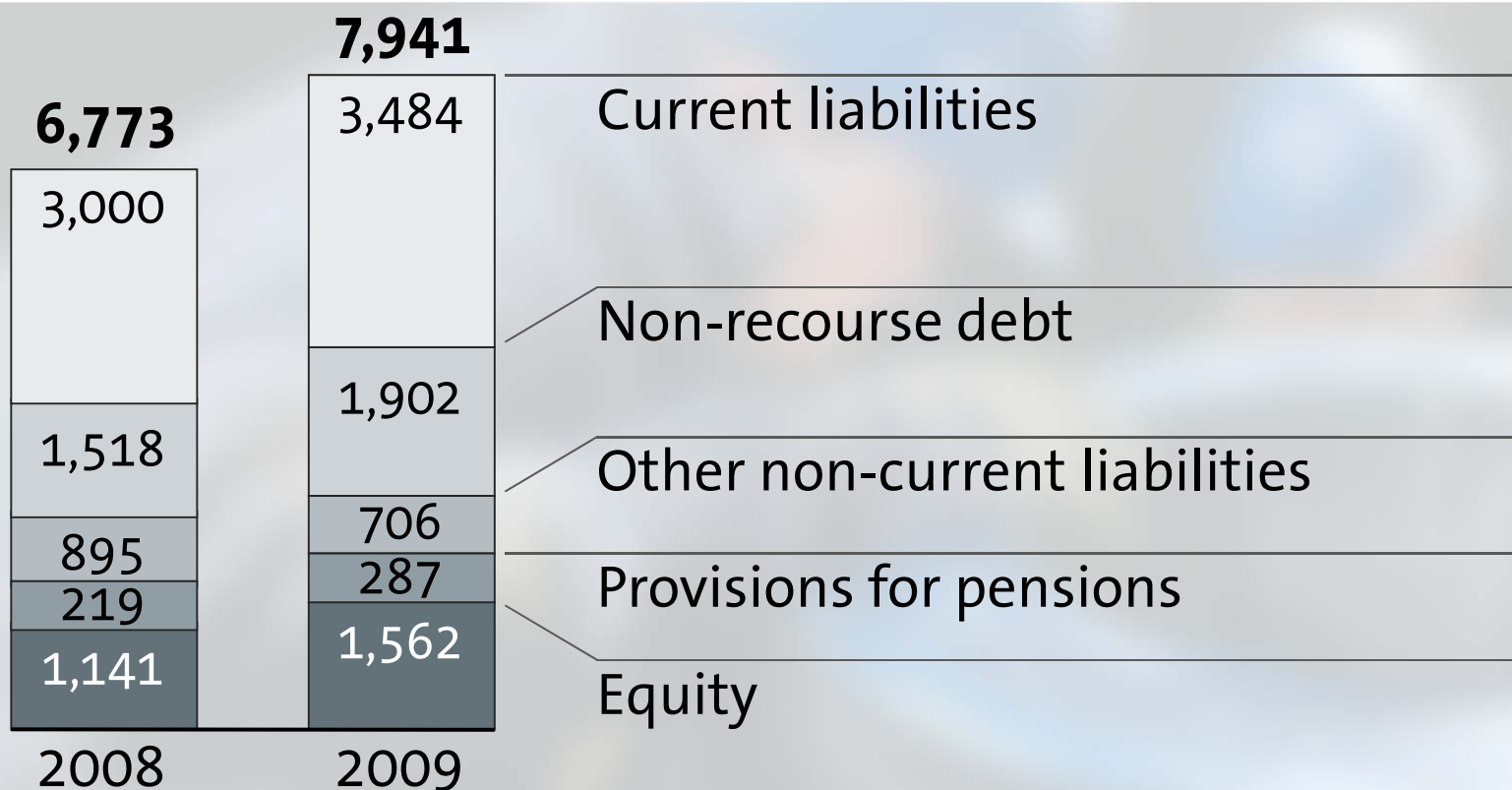
## 2008 – 2009 (in € million)

	2008	2009
<b>EBIT</b>	<b>298</b>	<b>250</b>
Net interest result	-15	-36
<b>Earnings before taxes</b>	<b>283</b>	<b>214</b>
Income tax expense	-79	-71
<b>Earnings after taxes</b>	<b>204</b>	<b>143</b>
thereof minority interest	-4	-3
<b>Net profit</b>	<b>200</b>	<b>140</b>

# Balance sheet – Assets 2008 – 2009 (in € million)



# Balance sheet – Equity and liabilities 2008 – 2009 (in € million)



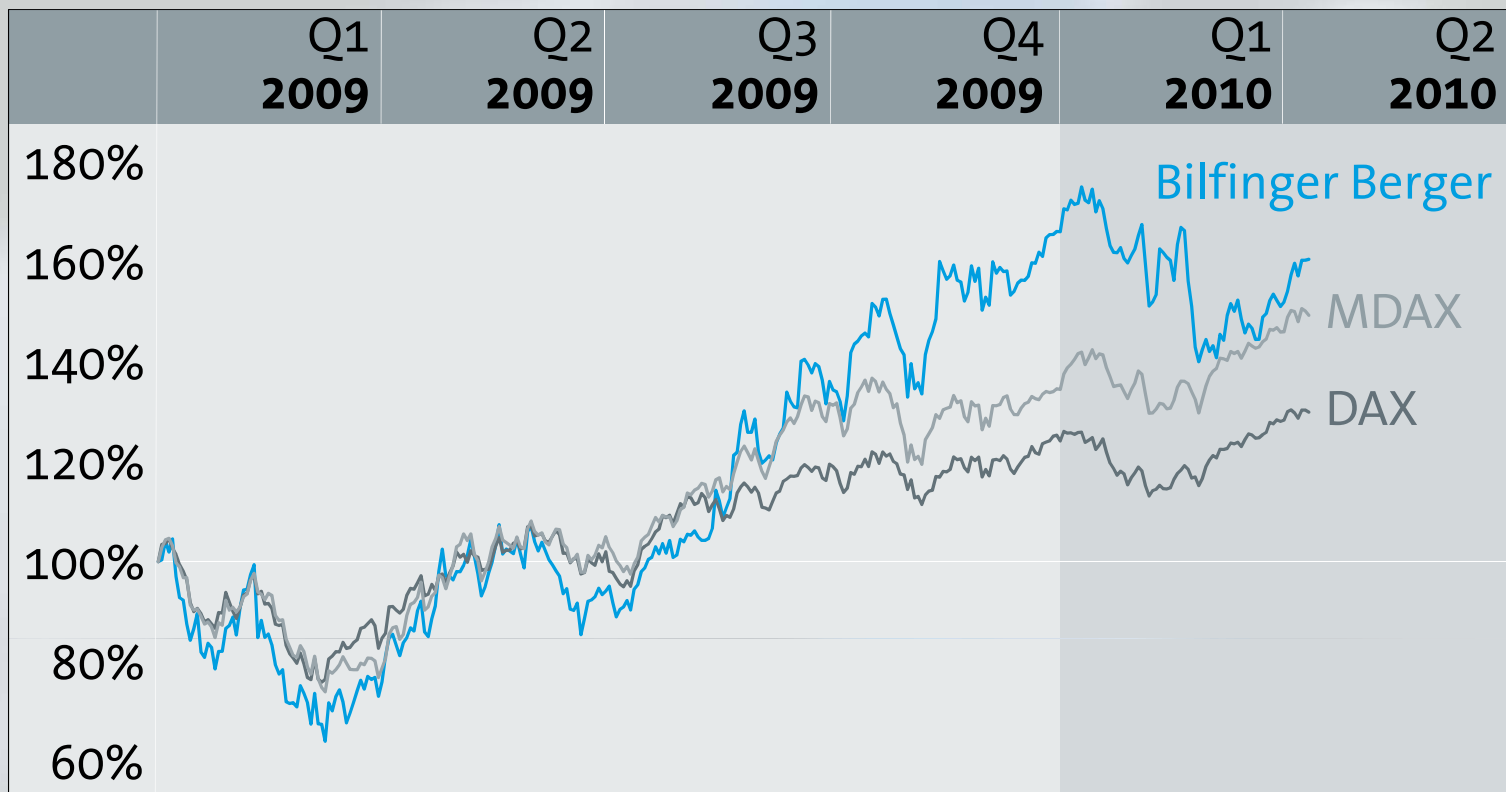
# Statement of cash flows

## 2008 – 2009 (in € million)

	2008	2009
Cash earnings	322	275
Cash flow from operating activities	357	368
Cash outflow for tangible and intangible assets	-108	-148
Proceeds from the disposal of financial assets	92	18
Free cash flow	341	238
Investments in financial assets	-460	-368
Cash flow from financing activities	83	176
Other adjustments	-40	32
Changes in cash and cash equivalents	-76	78
<b>Cash and cash equivalents at December 31</b>	<b>720</b>	<b>798</b>

# Relative performance of our shares

## 01/2009 – 04/2010





# Outlook

- Continuing operations
  - 2009: output volume €7.7 billion, EBIT €173 million, net profit €80 million
  - 2010: growth in output volume, disproportionately high increases in EBIT and net profit
- Australian business will contribute to earnings until the time of the planned disposal

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