The Multi Service Group.

Preliminary Report Financial Year 2010

Investors' and Analysts' Conference Call on February 14, 2011

Herbert Bodner, CEO

FY 2010: Highlights

- Earnings doubled
- Strong operating cash flow in Q4
- Significantly higher dividend
- Considerable financial scope for corporate development
- Positive outlook for FY 2011

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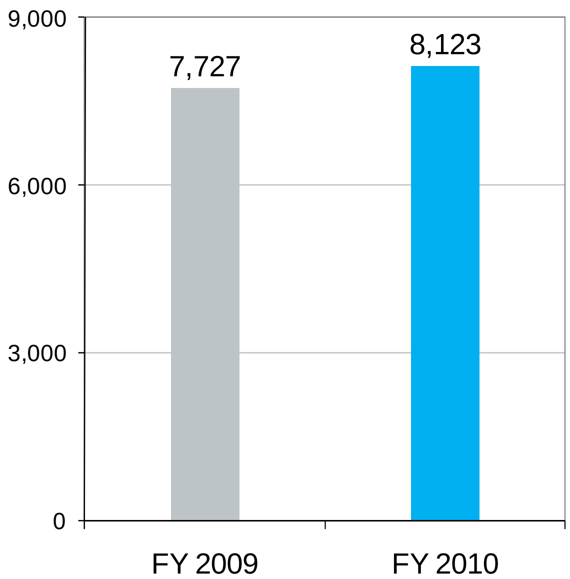
80% of Group output volume in services business

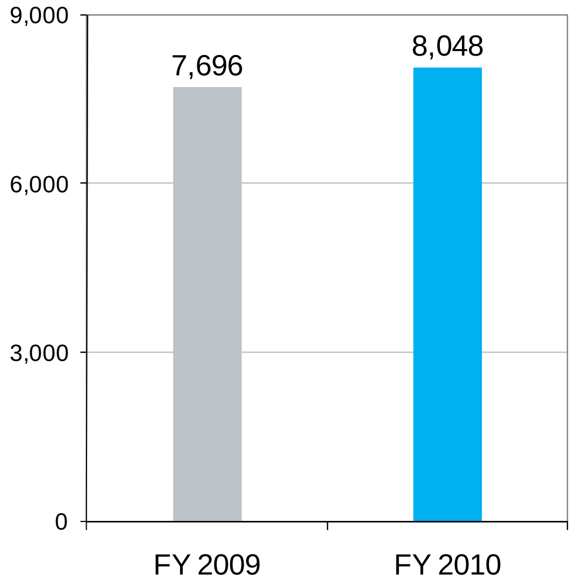
Output volume

+5%



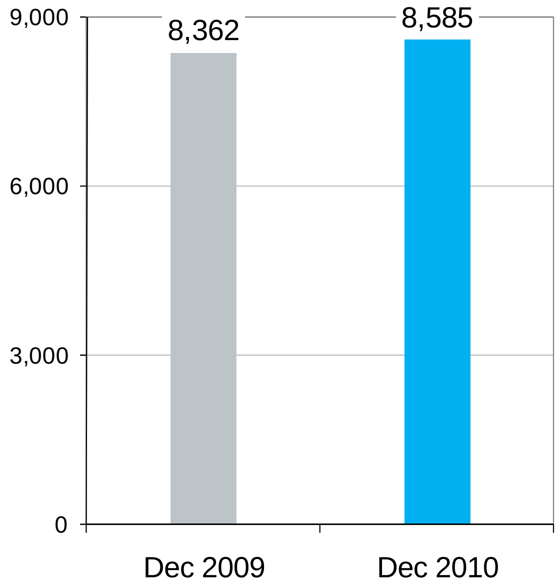
Orders received

+5%



Order backlog

+3%



In € million
Continuing Operations

Earnings doubled

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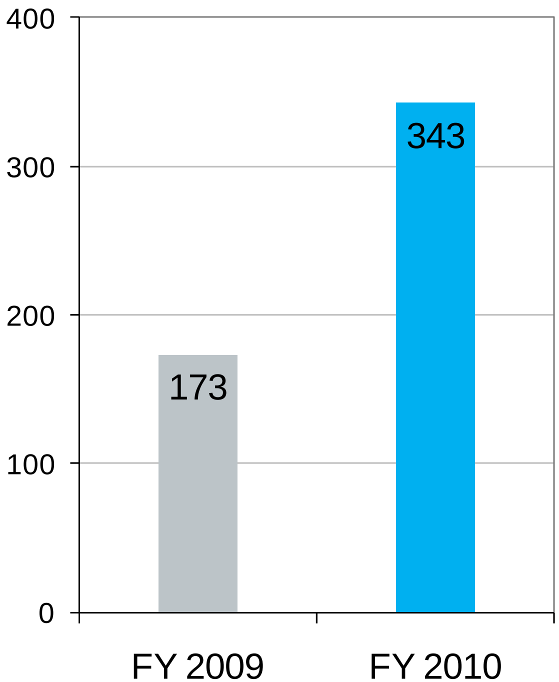
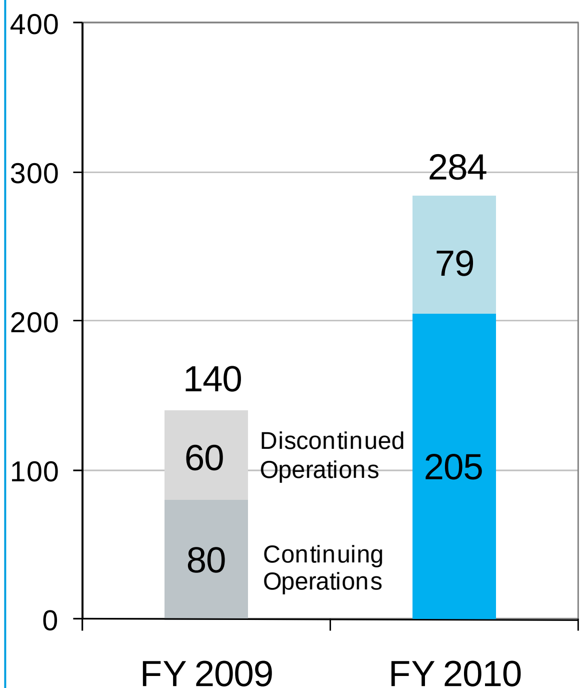
EBIT

+98%



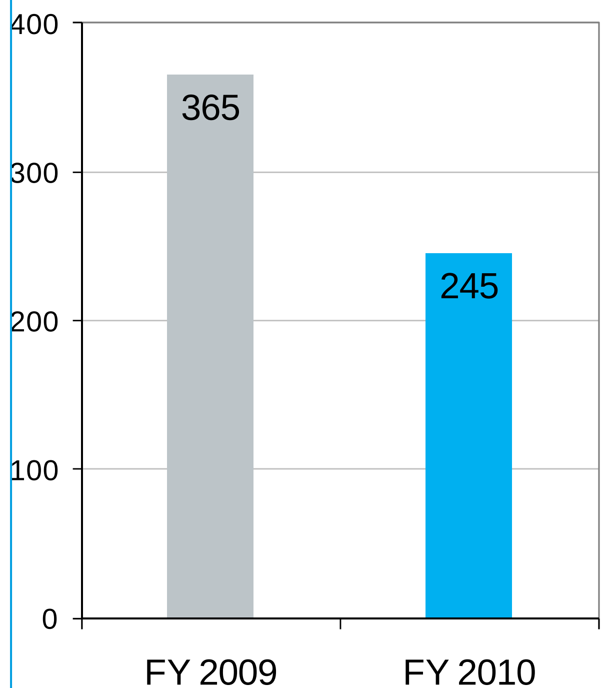
Net profit

+103%



Operating cash flow

-33%



In € million
EBIT and Operating cash flow Continuing Operations

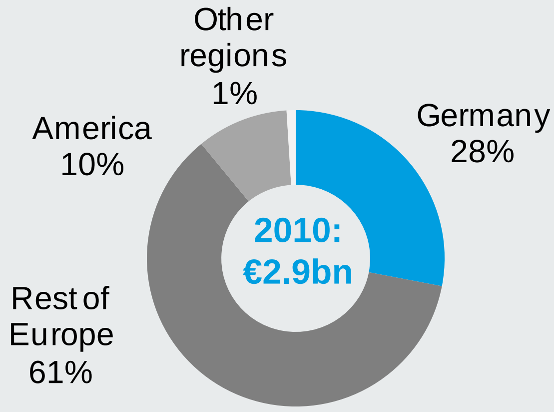
Industrial Services: Upswing in the second half of 2010

Markets and highlights

- Renewed increase in earnings and output volume due to acquisition of MCE
- Upswing in the second half of the year offset the after-effects of the economic and financial crisis
- Organic development:
  +4% in orders received, +27% in order backlog
  -1% in output volume, positive trend
  -10% in EBIT
- EBIT margin at 4.6% (FY 2009 5.2%)
  EBITA margin at 5.5% (FY 2009 5.8%)
- With higher capacity utilization in the market, price pressure is easing

Outlook 2011

- Increase in output volume and EBIT



Output volume by region

in € million	2009	2010	*Change*
Output volume	2,249	**2,932**	*30%*
thereof international	*72%*	***72%***	
Orders received	2,402	**3,253**	*35%*
Order backlog	2,040	**2,601**	*28%*
Capital expenditure	49	**73**	*49%*
Depreciation of P, P & E	36	**53**	*47%*
Amortization of intang. from acq.	14	**27**	*93%*
EBIT	118	**134**	*14%*

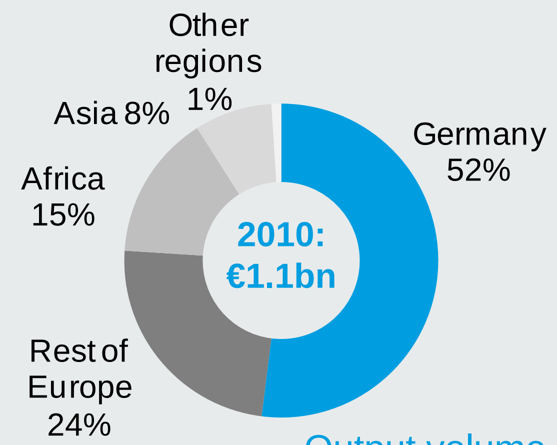
Power Services: Segment with highest EBIT margin

Markets and highlights

- Organic development:
  -1% in output volume, +1% in EBIT
- Strong EBIT margin at 7.5% (FY 2009: 7.2%)
- Strong increase in orders received
  Major new order worth over €460 million
  in December
- Growing share of international business
  going forward

Outlook 2011

- Stable output volume and
  EBIT at least on prior-year level



Output volume by region

in € million	2009	2010	*Change*
Output volume	1,017	**1,106**	*9%*
thereof international	*47%*	***48%***	
Orders received	1,024	**1,281**	*25%*
Order backlog	1,137	**1,371**	*21%*
Capital expenditure	28	**33**	*18%*
Depreciation of P, P & E	10	**16**	*60%*
Amortization of intang. from acq.	1	**5**	*400%*
EBIT	73	**83**	*14%*

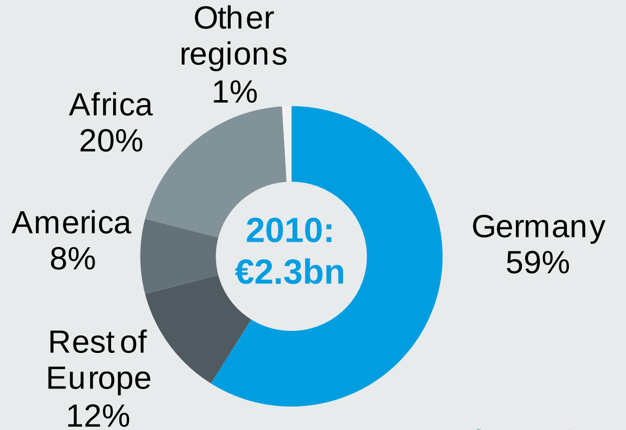
Building and Facility Services: EBIT margin has reached target range

Markets and highlights

- Lower output volume and orders due to reduction in building construction as planned
- Building construction volume now at targeted level
- EBIT margin of 3.4% has reached target range (FY 2009: 2.3%)
- Demand is picking up, but still competitive environment

Outlook 2011

- Increase in output volume and EBIT



Output volume by region

in € million	2009	2010	*Change*
Output volume	2,529	**2,333**	*-8%*
thereof international	*38%*	***41%***	
Orders received	2,481	**2,379**	*-4%*
Order backlog	2,181	**2,217**	*2%*
Capital expenditure	17	**13**	*-24%*
Depreciation of P, P & E	14	**20**	*43%*
Amortization of intang. from acq.	9	**10**	*11%*
EBIT	58	**80**	*38%*

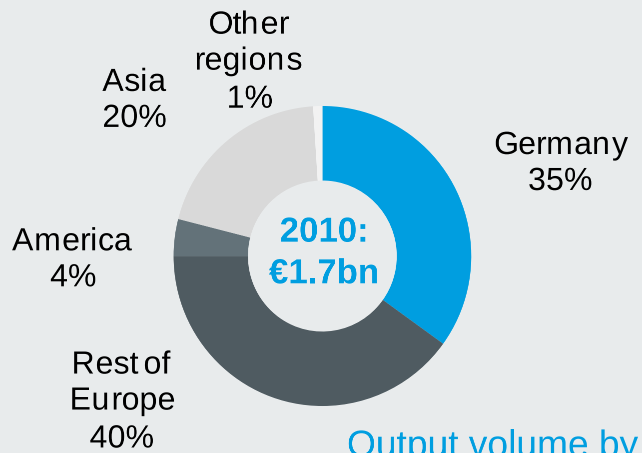
Construction: Turnaround achieved

Markets and highlights

- Volume reduced as planned
- EBIT significantly improved
- Target size and margin
  to be reached by 2012

Outlook 2011

- Further reduction of output volume, increase in EBIT margin



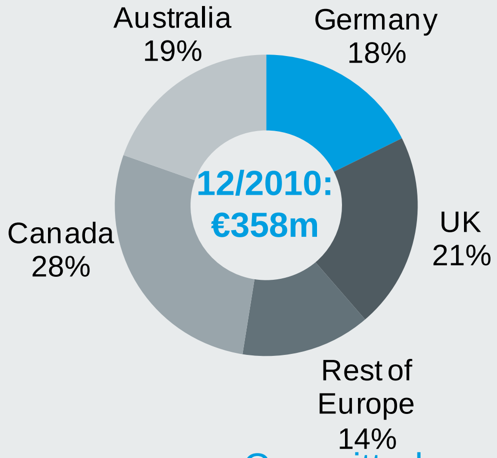
Output volume by region

in € million	2009	2010	*Change*
Output volume	1,938	**1,725**	*-11%*
thereof international	*67%*	***65%***	
Orders received	1,749	**1,054**	*-40%*
Order backlog	2,962	**2,323**	*-22%*
Capital expenditure	38	**20**	*-47%*
Depreciation of P, P & E	41	**31**	*-24%*
EBIT	-73	**31**	

Concessions: Active portfolio management

Markets and highlights

- Three new projects in 2010
- Sale of equity interests in four concession projects for approx. €70 million, completed in Q4
- Additional contribution to earnings of €21 million in Q4
- Despite sale, net present value rose to €268 million at an average discount rate of 9.9%



Committed equity by region

number / in € million	2009	2010	*Change*
Projects in portfolio	26	**29**	*12%*
thereof under construction	*8*	***10***	*25%*
Committed equity	340	**358**	*5%*
thereof paid-in	*140*	***160***	*14%*
NPV of future cash flows	202	**268**	*33%*
EBIT	14	**40**	*186%*

Outlook 2011

- Increase in underlying EBIT

Outlook FY 2011

- Output volume and EBIT at least on prior-year level
  (FY 2010: € 8.1 billion and € 343 million)
- Substantial increase in net profit due to capital gain from sale of Valemus Australia of approximately € 160 million
  (FY 2010: € 284 million)

Further transformation picking up pace
Acquisition strategy

- Financial scope of at least € 1 billion
- All three services segments are target areas, with priority on Industrial and Power Services
- Industrial Services: regional expansion including emerging markets

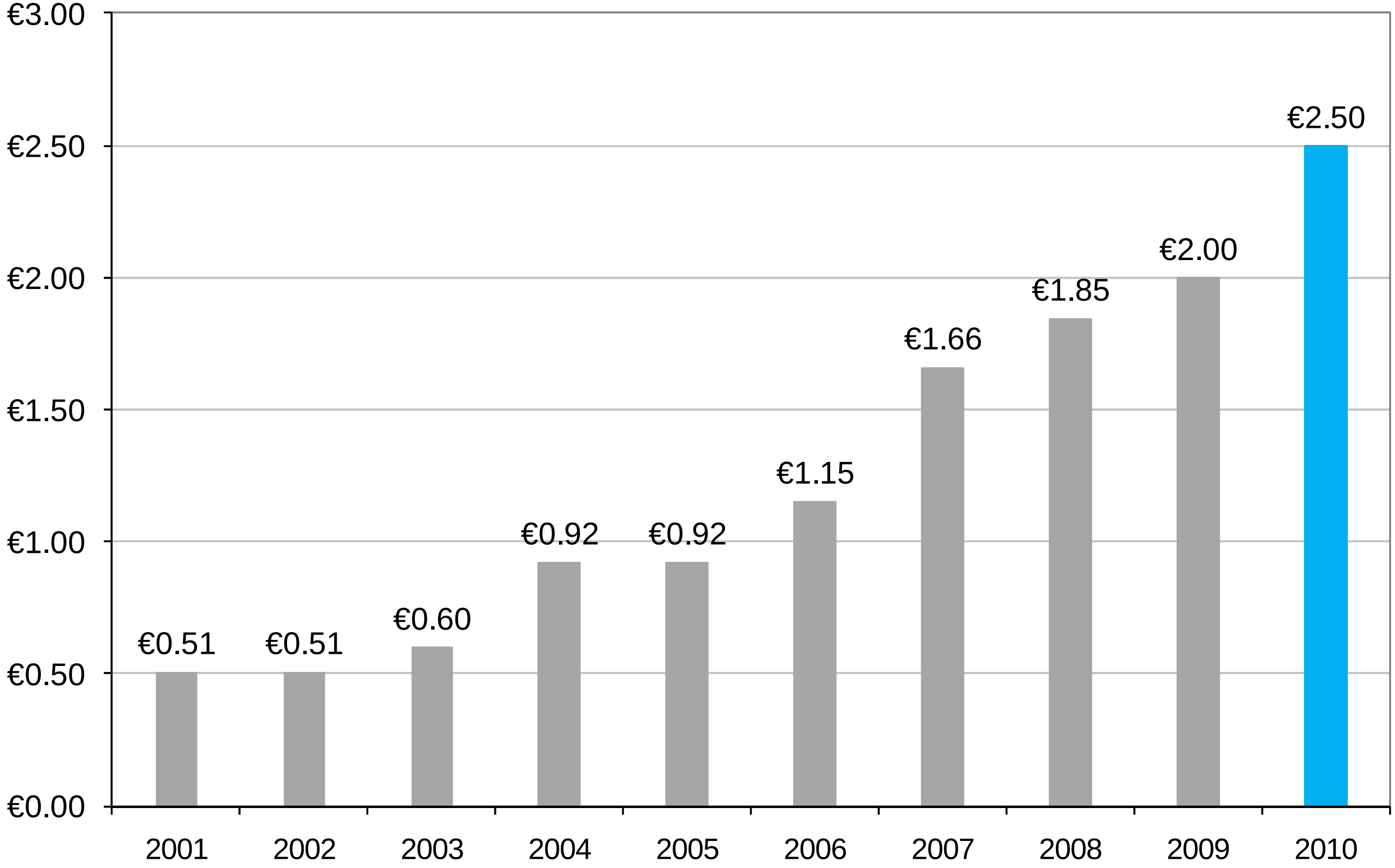
  Power Services: regional expansion including emerging markets and technical expansion

  Facility Services: regional expansion with focus on Europe
- Acquisition criteria unchanged:

  Strategic fit, good management available

  ROCE > WACC and earnings accretive from the first full year

Successful business is reflected in sustainable dividend development



2001 – 2008 after rights issue adjustment
2002 and 2003 excluding bonus dividend

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Joachim Müller, CFO

EBIT margin surpassed the 4% target

in € million	FY 2009	FY 2010
Output volume	**7,727**	**8,123**
EBIT	**173**	**343**
EBIT margin	*2.2%*	*4.2%*
Net interest result	-38	-40
EBT	**135**	**303**
Income taxes	-52	-95
Earnings after taxes from continuing operations	**83**	**208**
Earnings after taxes from discontinued operations	**60**	**79**
Minority interest	-3	-3
Net profit	**140**	**284**
EPS (in €)	**3.79**	**6.43**
DPS (in €)	**2.00**	**2.50**

→ € 125 million depreciation of P, P & E and € 41 million amortization on intangibles from acquisitions

→ Underlying tax rate of 34%

Interest result below prior-year level mainly due to higher net interest from pensions

in € million	FY 2009	FY 2010
Interest income	13	12
Interest expense	-25	-25
Current interest result	**-12**	**-13**
Net interest from pensions	**-13**	**-16**
Interest expense for minority interest	**-13**	**-11**
Net interest result	**-38**	**-40**

Valuation net debt of continuing operations currently at - €250 million

in € million	Dec 31 2009	Mar 31 2010	June 30 2010	Sept 30 2010	Dec 31 2010
Cash and cash equivalents	635	410	341	375	537
Financial debt (excluding non-recourse)	-287	-285	-425	-383	-272
Inter-company loan BB Australia	-65	-68	-121	-175	-131
Pension provisions	-287	-288	-300	-324	-313
Net cash (+) / net debt (-) position	**-4**	**-231**	**-505**	**-507**	**-179**
Concessions equity bridge loans	164	164	180	200	202
Average intra-year working capital need					250 to 300
Valuation net cash (+) / net debt (-)					**approx. -250**

Pro-forma figures as of December 31, 2009 (Continuing Operations)

Positive Q4 development led again to high level of negative net working capital

in € million	Dec 31 2009	Dec 31 2010
Balance sheet total	7,941	7,937
Goodwill (including intangibles from acquisitions)[1)]	1,388	1,438
Net equity	1,562	1,812
Equity ratio excluding non-recourse debt	*26%*	*29%*
Net working capital[1)]	-1,039	-913
thereof liabilities from percentage of completion (prepayments)[1)]	455	299
Net working capital as percentage of annual output volume [1)]	*-13.4%*	*-11.2%*

1) Pro-forma figures as of December 31, 2009 (Continuing Operations)

Significant positive swing in working capital in Q4

in € million	FY 2009	FY 2010
Cash earnings from continuing operations	**193**	**371**
Change in working capital	177	-85
Gains on disposals of non-current assets	-5	-41
Cash flow from operating activities of continuing operations	**365**	**245**
Net capital expenditure on property, plant and equipment / Intangibles	-122	-123
Proceeds from the disposal of financial assets	17	35
Free Cashflow from continuing operations	**260**	**157**
Investments in financial assets of continuing operations	**-361**	**-202**
Cash flow from financing activities of continuing operations	**172**	**-97**
Change in cash and cash equivalents of continuing operations	**71**	**-142**
Change in cash and cash equivalents of discontinued operations	**-25**	**124**
Other adjustments	32	63
Cash and cash equivalents at January 1	720	798
Cash and cash equivalents at December 31 discontinued operations (Valemus)		306
Cash and cash equivalents at December 31	**798**	**537**

Value added increased significantly

in € million	FY 2009	FY 2010
Capital employed	1,925	2,408
Return	300	533
ROCE	15.6%	22.1%
WACC	10.5%	10.0%
Value added	98	292

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Discontinued Operations: Valemus Australia

BACKUP

in € million	2009	2010	*Change*
Output volume	2,676	**3,208**	*20%*
Orders received	3,433	**3,176**	*-7%*
Order backlog	3,342	**4,043**	*21%*
Capital expenditure	27	**38**	*41%*
Depreciation of P, P & E	21	**2**	*-90%*
Amortization of intang. from acq.	2	**0**	
EBIT	77	**110**	*43%*

Recourse debt structure

BACKUP

- €250 million promissory note loan with approx. 6% interest rate p.a.
  → valid through 2011 (€84 million) and 2013 (€166 million)
- €21 million financial leases
- €1 million short-term borrowings

Return-on-capital-employed controlling

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BACKUP

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Industrial Services	705	1,005	132	161	18.7	16.0	9.0	9.5	68	65
Power Services	197	270	78	91	39.5	33.7	9.0	9.5	60	65
Building and Facility Services	389	394	71	94	18.3	23.8	9.4	9.5	35	57
Construction	265	249	-66	42	-24.9	17.1	13.0	12.5	-100	11
Concessions	192	223	23	65	11.9	29.3	9.8	9.0	4	45
Consolidation / Others	0	-61	-20	-32	-	-	-	-	-32	-30
Continuing Operations	**1,748**	**2,080**	**218**	**421**	**12.5**	**20.2**	**10.5**	**10.0**	**35**	**213**
Discontinued Operations	177	328	82	112	46.2	34.2	10.5	10.0	63	79
Group	**1,925**	**2,408**	**300**	**533**	**15.6**	**22.1**	**10.5**	**10.0**	**98**	**292**

Concessions portfolio as of December 31, 2010
Transport infrastructure

BACKUP

	Investment volume € million	Percentage held %	Equity committed € million	Method of con-solidation [1)]	Status	Concession period
Transport Infrastructure						
- Herrentunnel Lübeck, Germany	176	50	- [2)]	E	operational	2005 - 2035
- M6, Phase I, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	50	4	E	operational	2007 - 2030
- M1 Westlink, Northern Ireland	230	75	9	F	operational	2009 - 2036
- Golden Ears Bridge, Canada	800	100	34	F	operational	2009 - 2041
- E18 Highway, Norway	453	50	8	E	operational	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	operational	2009 - 2039
- M6, Phase III, Hungary	520	45	23	E	operational	2010 - 2038
- Northwest Anthony Henday Drive, Canada	750	50	17	E	under construction	2011 - 2041
- M 80, Great Britain	352	42	23	E	under construction	2012 - 2041
- BAB A1 "Hamburg-Bremen", Germany	650	43	43	E	under construction	2013 - 2038
- Peninsula Link, Australia	561	33	26	E	under construction	2013 - 2038
Sub-total transport infrastructure			**214**			

1) F = full consolidation, E = at equity consolidation

2) Written-off and not included in any figures related to the Concessions segment.

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Concessions portfolio as of December 31, 2010
Social infrastructure

BACKUP

	Investment volume € million	Percentage held %	Equity committed € million	Method of con-solidation 1)	Status	Concession period
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain	97	27	3	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	86	27	2	E	operational	2005 - 2031
- Gloucester Hospital, Great Britain	60	50	3	E	operational	2005 - 2034
- Bedford Schools, Great Britain	41	100	4	F	operational	2006 - 2035
- Victoria Prisons, Australia	150	100	17	F	operational	2006 - 2031
- Administrative Center Unna, Germany	24	90	2	F	operational	2006 - 2031
- Coventry Schools, Great Britain	36	100	4	F	operational	2007 - 2035
- Kent Schools, Great Britain	155	50	6	E	operational	2007 - 2035
- Royal Women´s Hospital, Australia	198	100	11	F	operational	2008 - 2033
- Burg Prison, Germany	100	90	8	F	operational	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	operational	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	6	F	operational	2009 - 2039
- East Down & Lisburn, Great Britain	91	50	3	E	under construction	2011 - 2039
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2011 - 2036
- Particle Therapy Center Kiel, Germany	258	50	10	E	under construction	2012 - 2036
- Kelowna & Vernon Hospitals, Canada	260	50	9	E	under construction	2012 - 2042
- Ararat Prison, Australia	186	50	16	E	under construction	2012 - 2037
- Women's College Hospital, Canada	350	100	27	F	under construction	2015 - 2045
Sub-total social infrastructure			**143**			
Total as of December 31, 2010			**358**			

1) F = full consolidation, E = at equity consolidation

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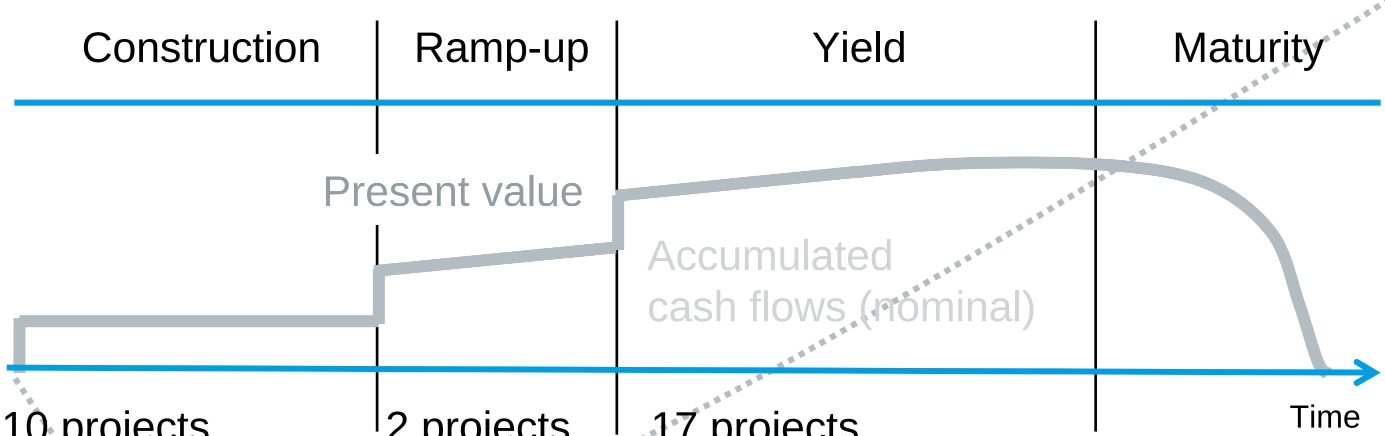
Majority of projects still under construction or in ramp-up

BACKUP

Maturity of project portfolio as of December 31, 2010



10 projects

- BAB A1, GER
- Particle Therapy Center, GER
- East Down & Lisburn, UK
- M80, UK
- Staffordshire Fire Stations, UK
- Kelowna & Vernon Hospitals, CAN
- Northwest Anthony Henday Drive, CAN
- Women's College Hospital, CAN
- Ararat Prison, AUS
- Peninsula Link, AUS

2 projects

- M6, Phase III, Hungary
- Golden Ears Bridge, CAN

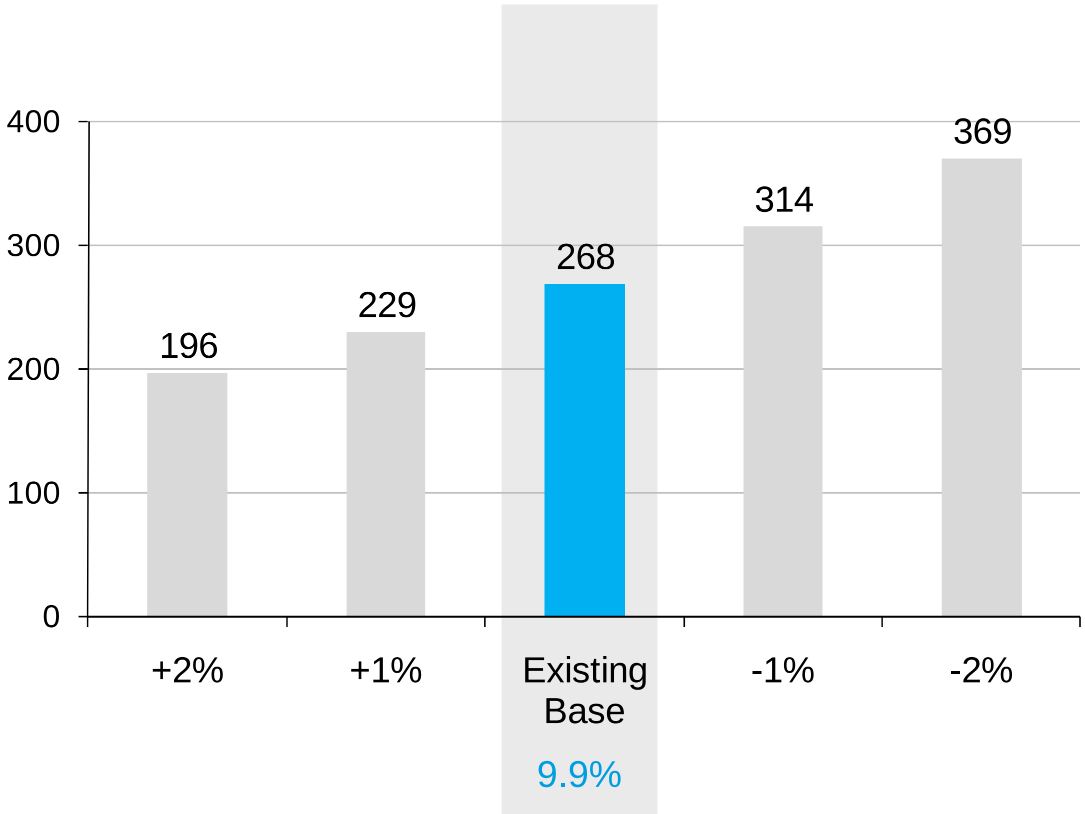
17 projects

- Admin Center Unna, GER
- Burg Prison, GER
- Barnet & Harringey Clinics, UK
- Bedford Schools, UK
- Clackmannanshire Schools, UK
- Coventry Schools, UK
- Gloucester Hospital, UK
- Kent Schools, UK
- Liverpool & Sefton Clinics, UK
- M1 Westlink, UK
- Scottish Borders Schools, UK
- E18, NOR
- M6, Phase I, Hungary
- Kicking Horse Pass, CAN
- Northeast Stoney Trail, CAN
- Royal Women's Hospital, AUS
- Victoria Prisons, AUS

Portfolio value further increased

BACKUP

→ End of December 2010: NPV of € 268 million at a discount rate of 9.9% significantly above book value of € 160 million



Sensitivity of net present value to different base rates as of December 31, 2010

In € million

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