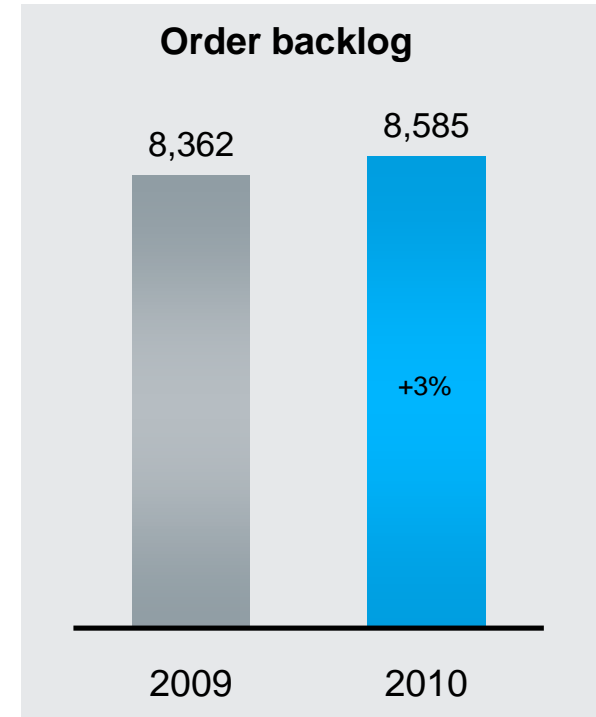
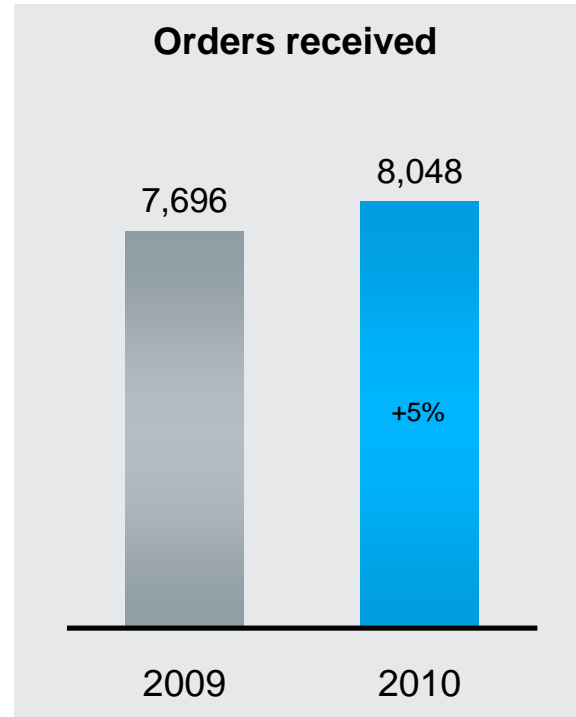
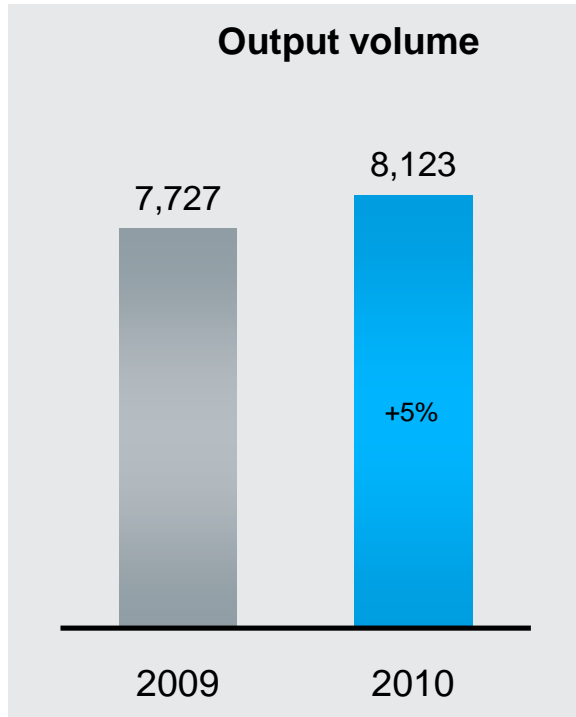


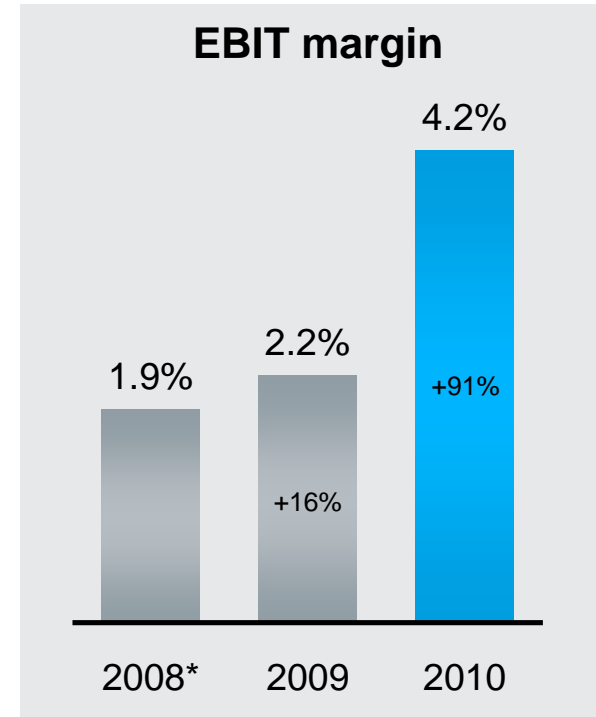
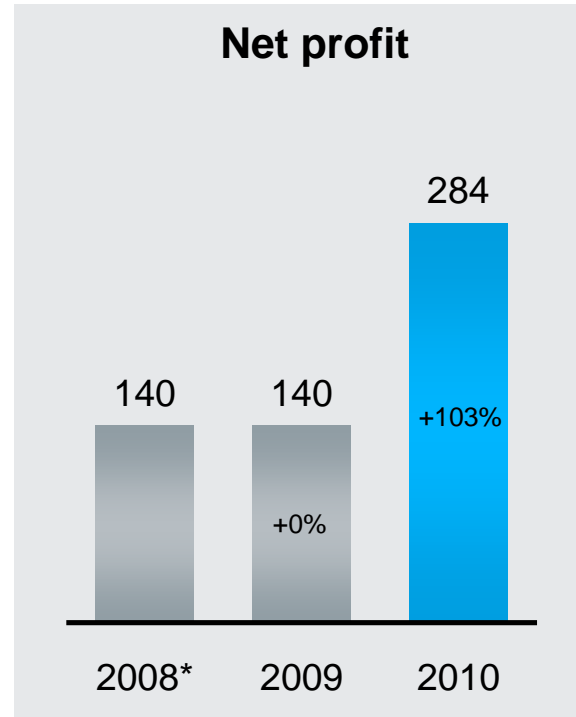
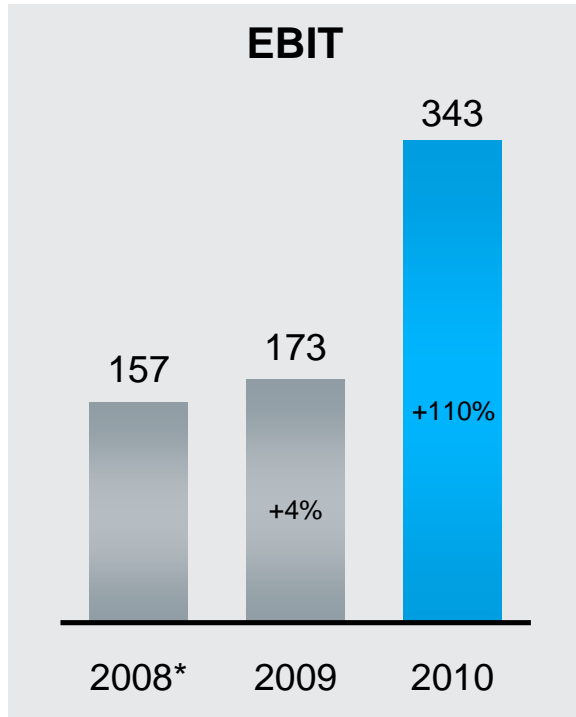
# Annual General Meeting 2011



# Output volume, orders received, order backlog 2009 – 2010 (€ million)



# EBIT and net profit 2008 – 2010 (€ million)



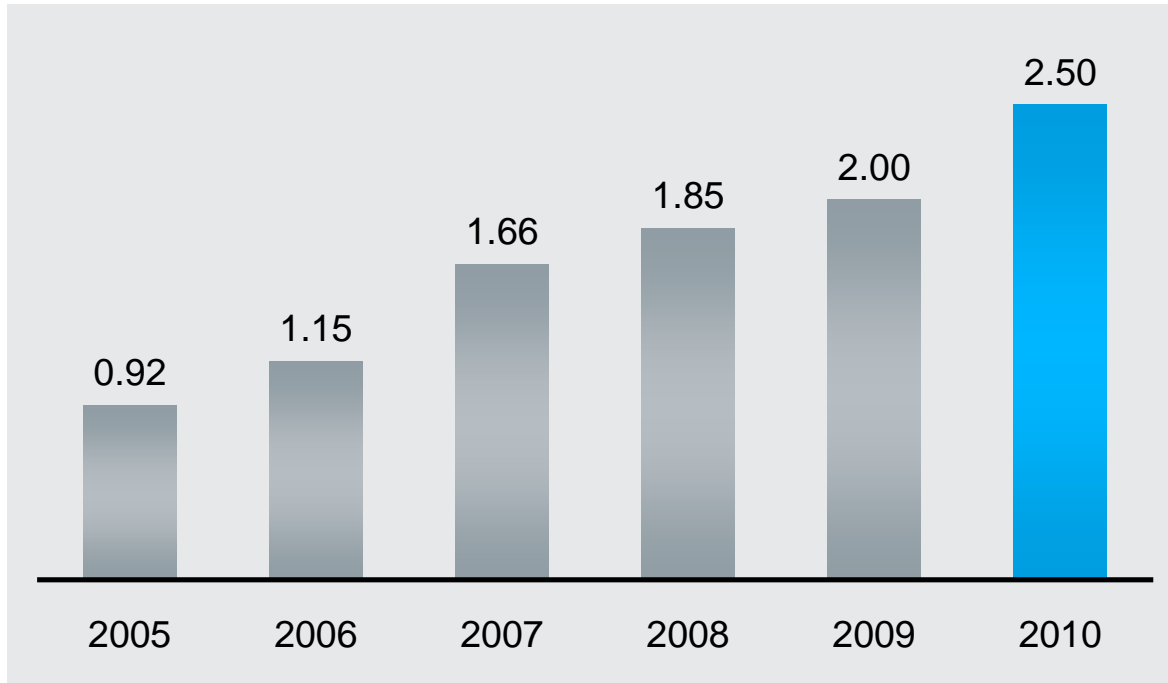
\* adjusted for the capital gain from the sale of Razel

# Net profit

## 2009 – 2010 (€ million)

	2009	2010
<b>Earnings before interest and taxes (EBIT)</b>	<b>173</b>	<b>343</b>
Net interest result	-38	-40
<b>Earnings before taxes</b>	<b>135</b>	<b>303</b>
Income tax expense	-52	-95
<b>Earnings after taxes from continuing operations</b>	<b>83</b>	<b>208</b>
<b>Earnings after taxes from discontinued operations</b>	<b>60</b>	<b>79</b>
Earnings after taxes	143	287
thereof minority interest	3	3
<b>Net profit</b>	<b>140</b>	<b>284</b>

# Dividend development 2005 – 2010 (in €)



2005 – 2008 adjusted for the capital increase

## Return on capital employed 2009 – 2010 (€ million)

	Capital employed (€ million)		ROCE (in percent)		Value added (in € million)	
	2009	2010	2009	2010	2009	2010
Continuing operations	1,748	2,080	12.5	20.2	35	213
Discontinued operations	177	328	46.2	34.2	63	79
<b>Group</b>	<b>1,925</b>	<b>2,408</b>	<b>15.6</b>	<b>22.1</b>	<b>98</b>	<b>292</b>

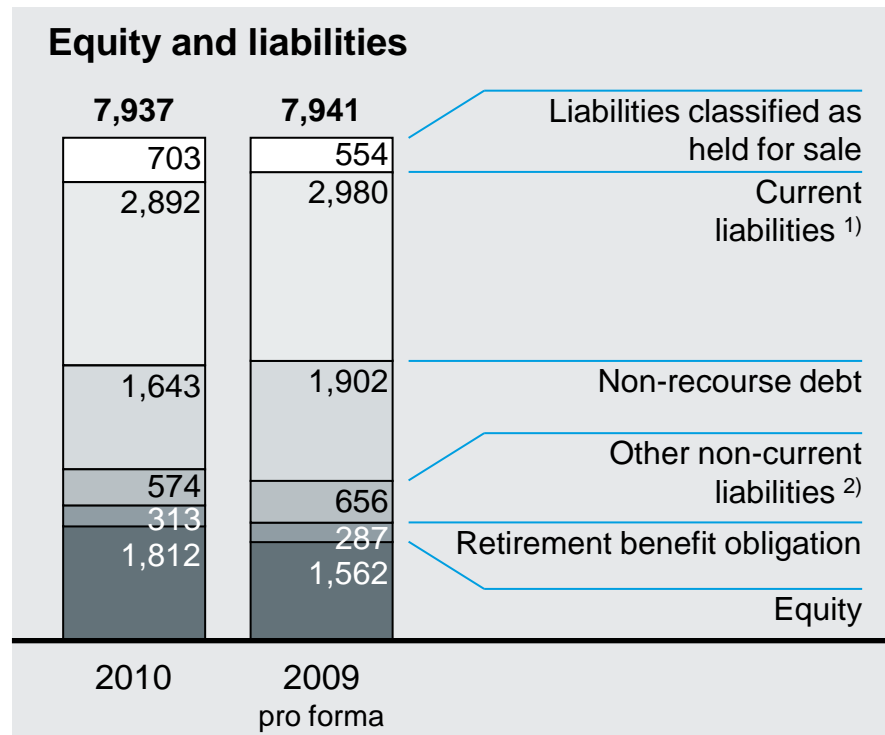
# Consolidated balance sheet

## 2009 – 2010 (€ million)

	<b>Assets</b>	
Assets classified as held for sale	<b>7,941</b>	<b>7,937</b>
	761	1,050
Cash and cash equivalents	635	537
Current assets	1,923	1,890
Non-current assets	4,622	4,460
	2009	2010
	pro forma	

# Consolidated balance sheet

## 2009 – 2010 (€ million)



- 1) thereof financial debt €89 million (previous year: €18 million)  
 2) thereof financial debt €183 million (previous year: €269 million)

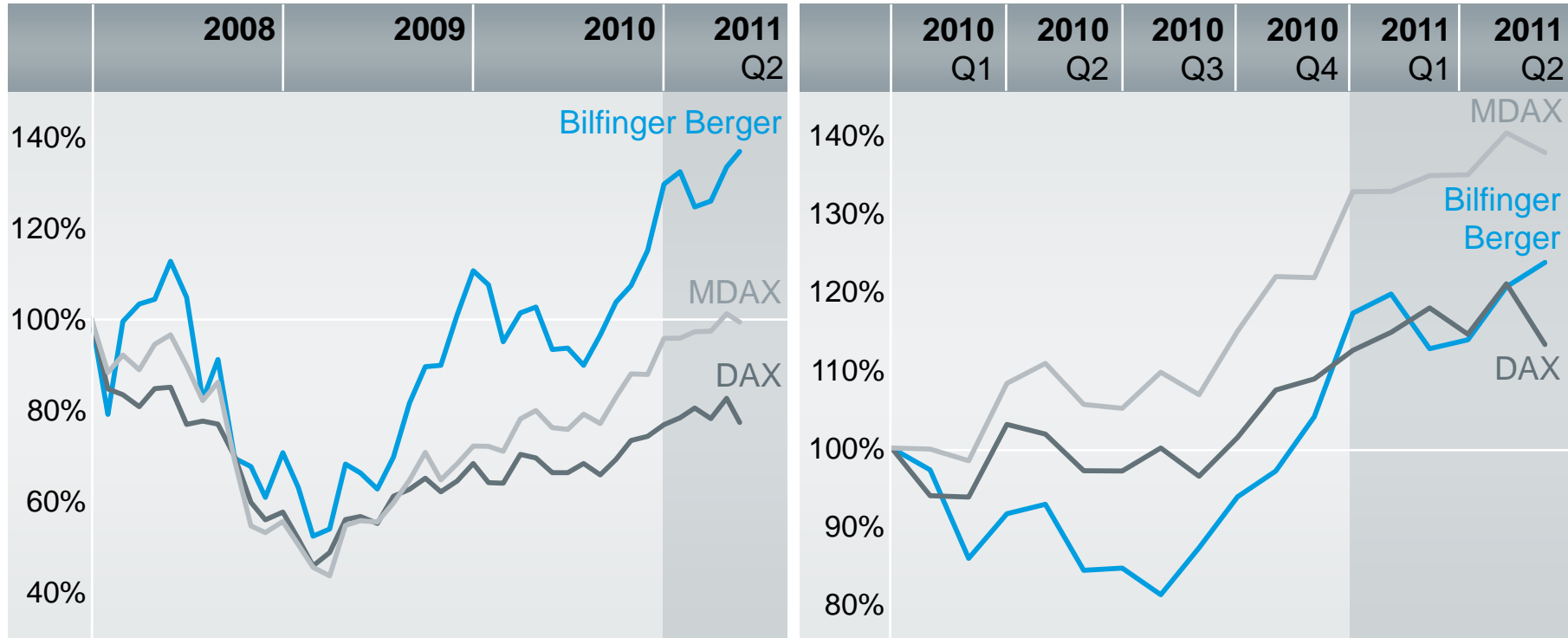


# Statement of cash flows

## 2009 – 2010 (€ million)

	2009	2010
<b>Cash flow from operating activities of continuing operations</b>	<b>365</b>	<b>245</b>
Net cash outflow for tangible and intangible assets	-122	-123
Proceeds from the disposal of financial assets	17	35
<b>Free cash flow from continuing operations</b>	<b>260</b>	<b>157</b>
Investments in financial assets	-361	-202
Cash flow from financing activities of continuing operations	172	-97
<b>Change in cash and cash equivalents of continuing operations</b>	<b>71</b>	<b>-142</b>
Change in cash and cash equivalents of discontinued operations	-25	124
Other adjustments	32	63
<b>Change in cash and cash equivalents</b>	<b>78</b>	<b>45</b>
Cash and cash equivalents included in assets classified as held for sale	0	306
<b>Cash and cash equivalents at December 31</b>	<b>798</b>	<b>537</b>

# Share price performance



## Key figures Industrial Services 2009 – 2010 (€ million)

	<b>2009</b>	<b>2010</b>	<b>% change</b>
Output volume	2,249	2,932	+30
Orders received	2,402	3,253	+35
Order backlog	2,040	2,601	+28
Capital expenditure on P, P & E	49	73	+49
<b>EBIT</b>	<b>118</b>	<b>134</b>	<b>+14</b>

## Key figures Industrial Services

3/2010 – 3/2011 (€ million)

	3/2010	3/2011	% change
Output volume	660	732	+11
Orders received	785	844	+13
Order backlog	2,332	2,658	+14
Capital expenditure on P, P & E	12	11	-8
<b>EBIT</b>	<b>27</b>	<b>30</b>	<b>+11</b>

## Key figures Power Services 2009 – 2010 (€ million)

	2009	2010	% change
Output volume	1,017	1,106	+9
Orders received	1,024	1,281	+25
Order backlog	1,137	1,371	+21
Capital expenditure on P, P & E	28	33	+18
<b>EBIT</b>	<b>73</b>	<b>83</b>	<b>+14</b>

# Key figures Industrial Services

## 3/2010 – 3/2011 (€ million)

	3/2010	3/2011	% change
Output volume	260	252	-3
Orders received	286	333	+16
Order backlog	1,198	1,445	+21
Capital expenditure on P, P & E	6	2	-67
<b>EBIT</b>	<b>17</b>	<b>18</b>	<b>+6</b>

## Key figures Building and Facility Services 2009 – 2010 (€ million)

	2009	2010	% change
Output volume	2,529	2,333	-8
Orders received	2,481	2,379	-4
Order backlog	2,181	2,217	+2
Capital expenditure on P, P & E	17	13	-24
<b>EBIT</b>	<b>58</b>	<b>80</b>	<b>+38</b>

## Key figures Building and Facility Services 3/2010 – 3/2011 (€ million)

	3/2010	3/2011	% change
Output volume	490	486	-1
Orders received	735	567	-23
Order backlog	2,443	2,284	-7
Capital expenditure on P, P & E	2	2	0
<b>EBIT</b>	<b>6</b>	<b>9</b>	<b>+50</b>



## Key figures Construction 2009 – 2010 (€ million)

	2009	2010	% change
Output volume	1,938	1,725	-11
Orders received	1,749	1,054	-40
Order backlog	2,962	2,323	-22
Capital expenditure on P, P & E	38	20	-47
<b>EBIT</b>	<b>-73</b>	<b>31</b>	

## Key figures Construction

### 3/2010 – 3/2011 (€ million)

	3/2010	3/2011	% change
Output volume	336	352	+5
Orders received	194	186	-4
Order backlog	2,770	2,127	-23
Capital expenditure on P, P & E	5	2	-60
<b>EBIT</b>	<b>-3</b>	<b>2</b>	

## Key figures Concessions 2009 – 2010 (number / € million)

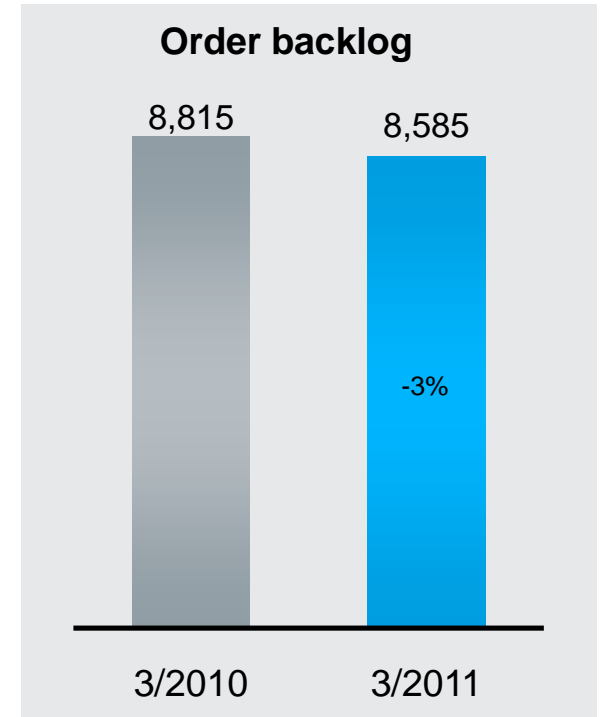
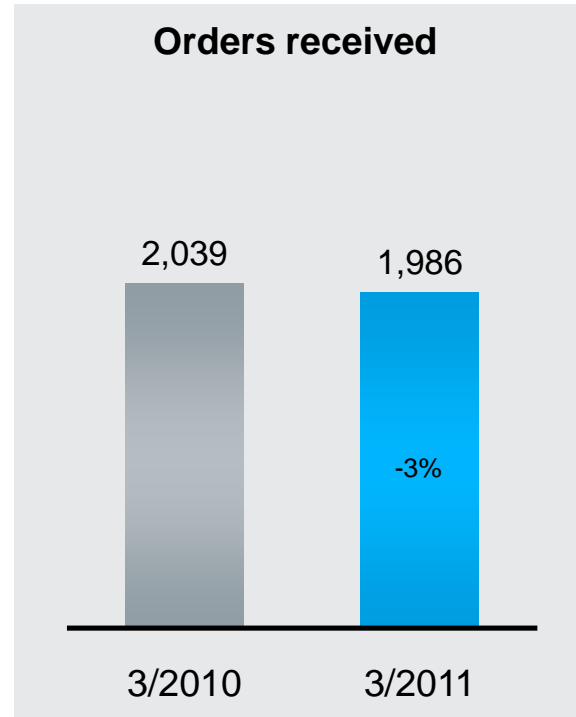
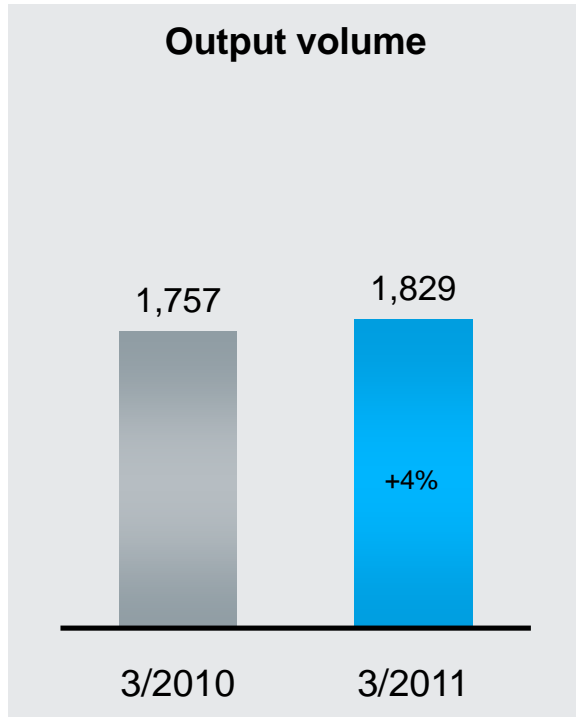
	2009	2010	% change
Projects in portfolio	26	29	+12
thereof under construction	8	10	+25
Committed equity	340	358	+5
thereof paid-in	140	160	+14
Net present value	202	268	+33
<b>EBIT</b>	<b>14</b>	<b>40</b>	<b>+186</b>

# Key figures Concessions

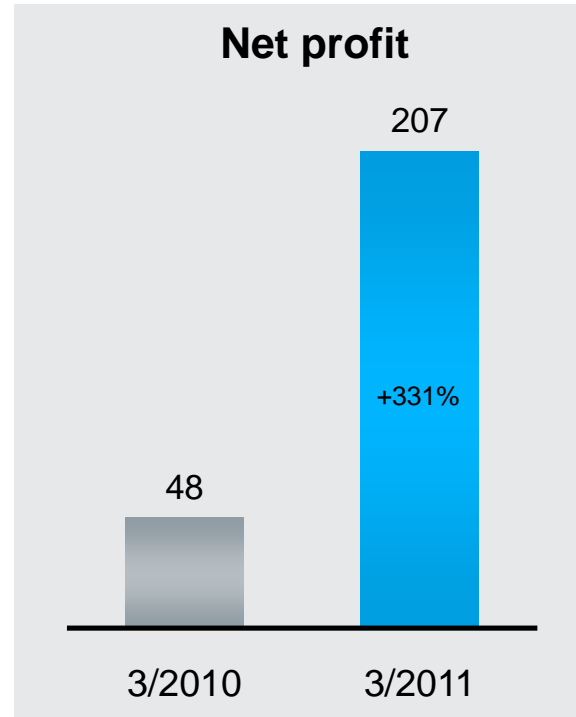
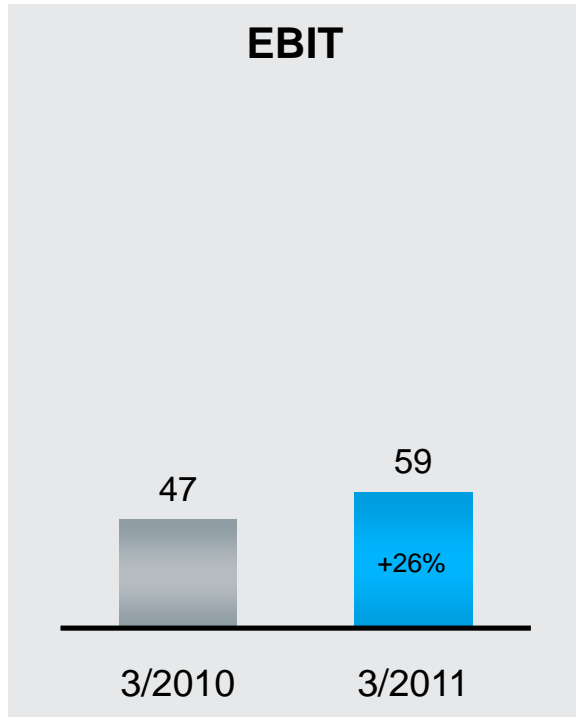
## 3/2010 – 3/2011 (number / € million)

	3/2010	3/2011	% change
Projects in portfolio	27	30	+11
thereof under construction	9	11	+22
Committed equity	364	362	-1
thereof paid-in	167	164	-2
<b>EBIT</b>	<b>4</b>	<b>5</b>	<b>+25</b>

# Output volume, orders received, order backlog 3/2010 – 3/2011 (€ million)



# EBIT and net profit 3/2010 – 3/2011 (€ million)



# Outlook

- Output volume of at least the magnitude of 2010
- EBIT of at least the magnitude of 2010
- Net profit significantly above the 2010 figure

# Annual General Meeting 2011

