

## The Multi Service Group: Dedicated to creating value

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# Agenda

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1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value
2. Segment highlights 2009
3. Outlook
4. Financials
5. Appendix

## Highlights 2009

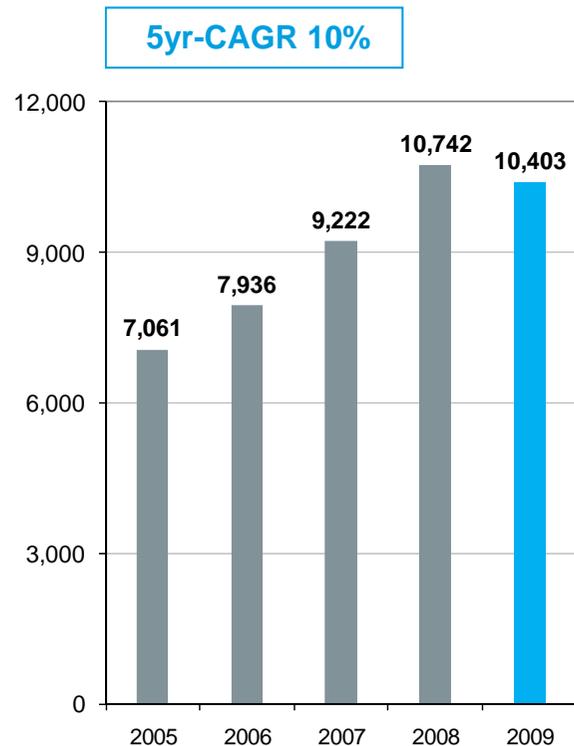
- Output volume close to prior year level
- Sound order situation  
Order backlog up 10%
- Earnings higher than expected  
EBIT and net profit reach adjusted prior-year level
- Operating cash-flow again at high level
- Increased dividend distribution proposed
- Outlook 2010  
Significant increase in earnings anticipated

## Reduction of construction business Sale of Bilfinger Berger Australia

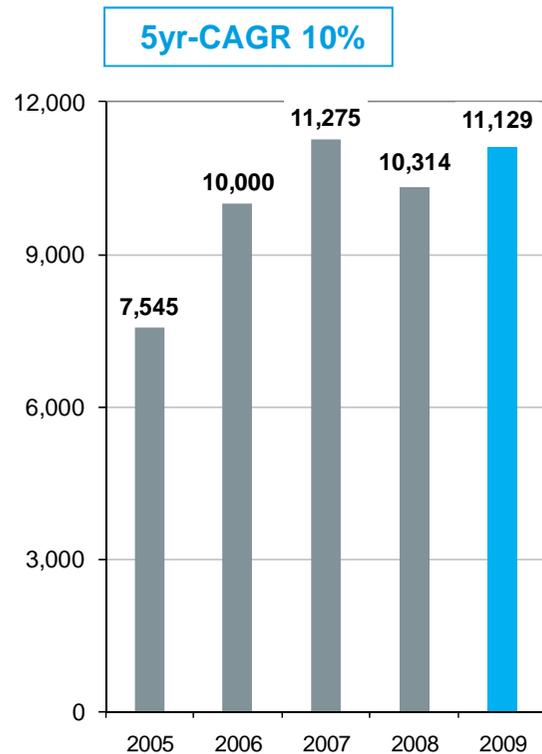
- Selling process initiated for Bilfinger Berger Australia, preparation of IPO
- Bilfinger Berger Australia in FY 2009:  
Output volume of approx. €2.7 billion  
EBIT of €77 million, net profit of €60 million
- Important milestone in the planned reduction of the construction business to approximately €2 billion
- 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

## 2009: Sound volume and order development

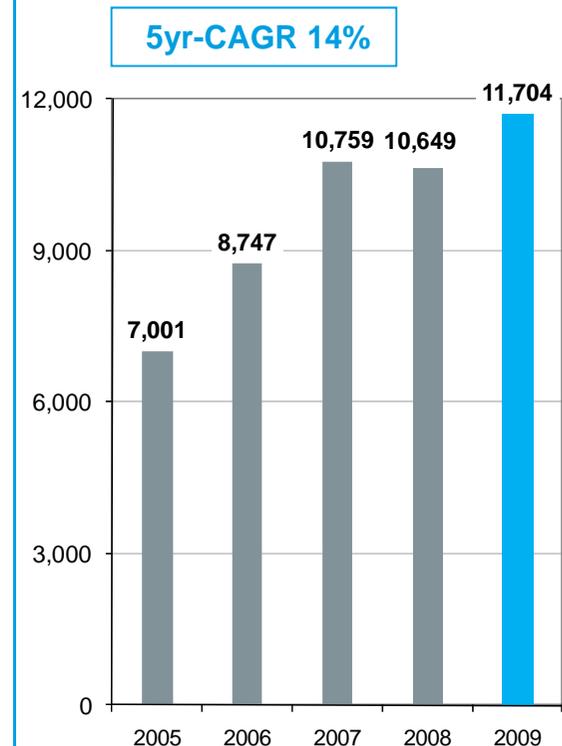
### Output Volume



### Orders Received

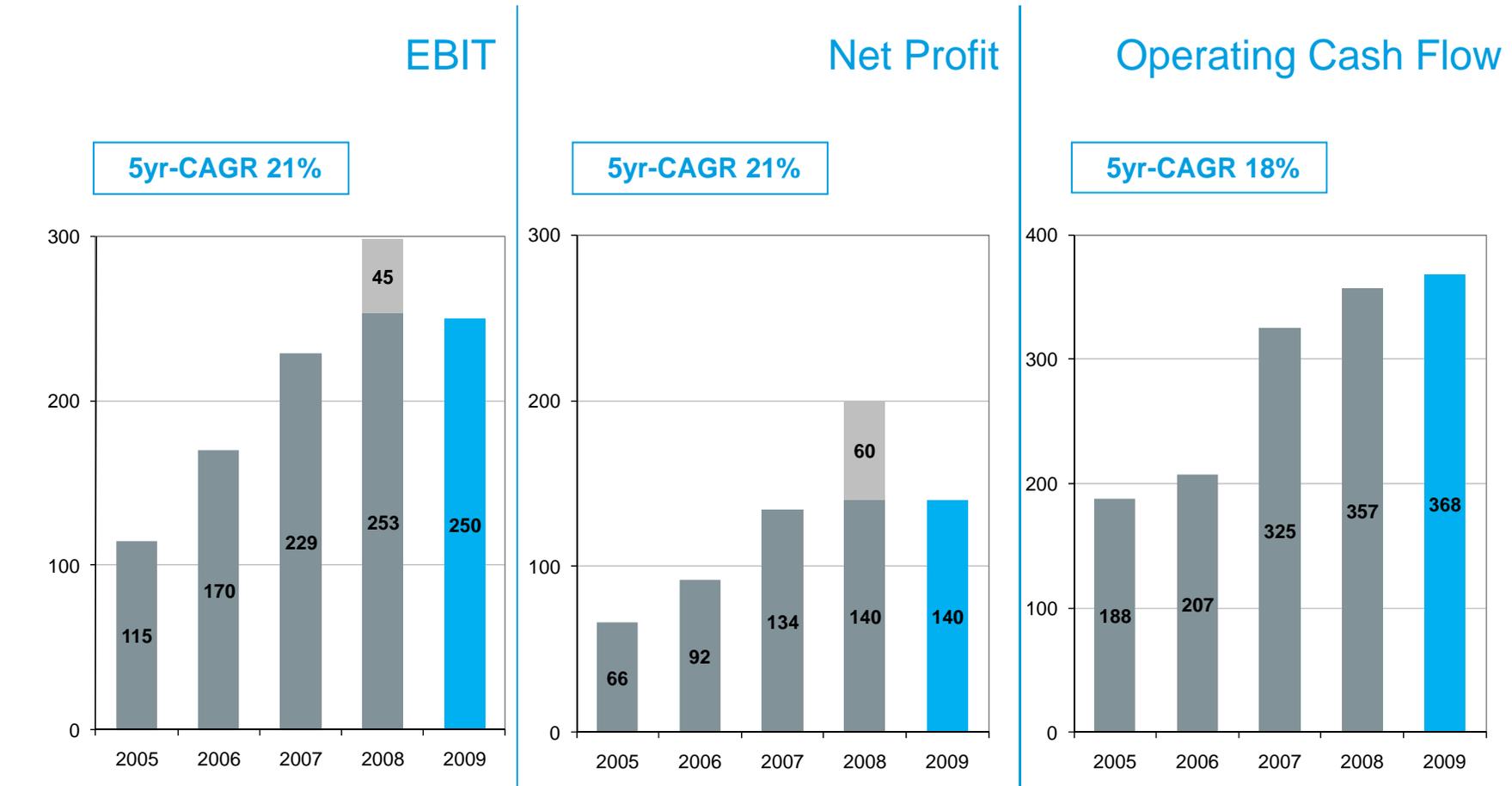


### Order Backlog



In €million

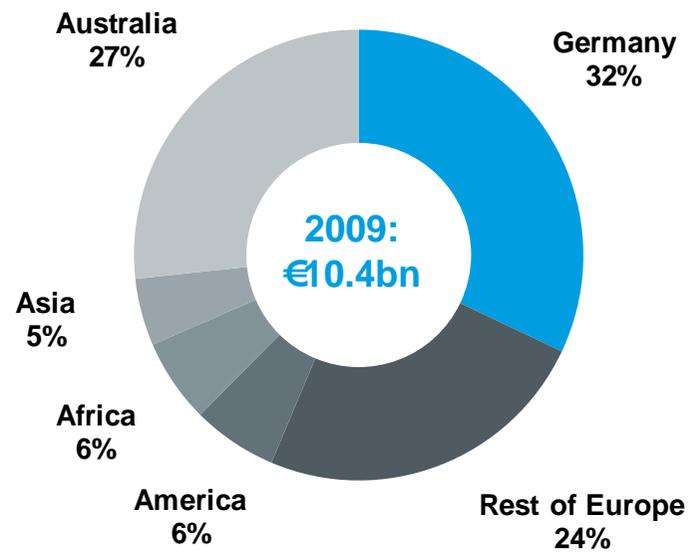
## 2009: Stable earnings despite difficult economic conditions



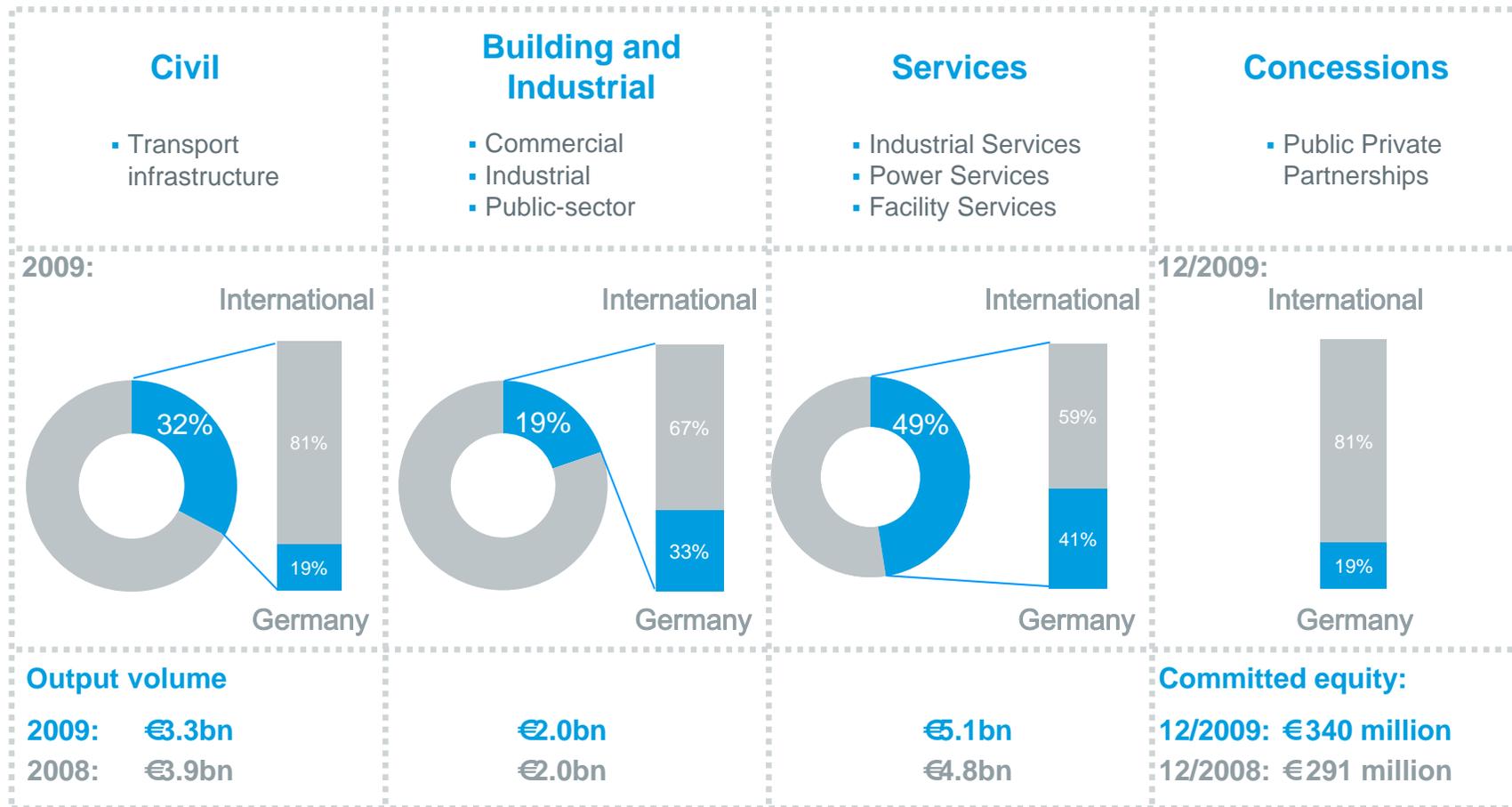
■ Exceptional item relating to the sale of French subsidiary Razel

In €million

## Very international business



# Focus on Services reduces dependency on economic cycles and on individual major projects



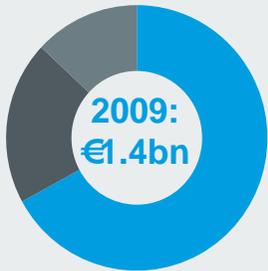
## European market leader in Industrial Services for the process industry

Industrial Services												
Customer structure	Retention rate	Contract structure										
<p>diversified</p> <p>Processing Industry:                      Oil and Gas 35%                      Chemical, Petrochemical, Pharma 25%                      Energy 15%                      Others 25%</p>	> 90%	90% Maintenance 10% Service projects										
Offered services	Output volume per region											
Maintenance, inspection, repairs, improvements, modifications E/I&C (Electrical, Instrumentation and Control) engineering, mechanical systems Industrial insulation, scaffolding, corrosion protection Technical noise control Project coordination and management Full-service maintenance	<p>A donut chart illustrating the regional distribution of output volume in 2009. The chart is divided into four segments: Rest of Europe (48%, dark grey), Germany (24%, blue), Australia (16%, light grey), and America (12%, dark grey). The center of the chart contains the text '2009: €2.7bn'.</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Rest of Europe</td> <td>48%</td> </tr> <tr> <td>Germany</td> <td>24%</td> </tr> <tr> <td>Australia</td> <td>16%</td> </tr> <tr> <td>America</td> <td>12%</td> </tr> </tbody> </table>		Region	Percentage	Rest of Europe	48%	Germany	24%	Australia	16%	America	12%
Region	Percentage											
Rest of Europe	48%											
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Australia	16%											
America	12%											

## Strong player in Power Services European market leader for high-pressure piping

Power Services												
Customer structure	Retention rate	Contract structure										
fairly concentrated  Utilities 85% Industry 15%	> 90%	50% Maintenance 50% Service projects										
Offered services	Output volume per region											
Life-cycle services for fossil fuel and nuclear power plants Maintenance, inspection, repair, rehabilitation Boilers: Engineering, construction, conversion and modernization High-pressure piping: Engineering, manufacturing, assembly and fitting	<table border="1"> <caption>2009: €1.0bn</caption> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Germany</td> <td>53%</td> </tr> <tr> <td>Rest of Europe</td> <td>21%</td> </tr> <tr> <td>Africa</td> <td>14%</td> </tr> <tr> <td>Asia</td> <td>12%</td> </tr> </tbody> </table>		Region	Percentage	Germany	53%	Rest of Europe	21%	Africa	14%	Asia	12%
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# German market leader for integrated facility management

Facility Services		
Customer structure	Retention rate	Contract structure
diversified  Banking and Insurance 30% Industrials 30% Health Care 5% Others 35%	> 90%	90% Maintenance 10% Service projects
Offered services	Output volume per region	
Integrated facility management with focus on technical facility management and property management services	America 13%  Rest of Europe 20%  Germany 67%  	

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2. Segment highlights 2009

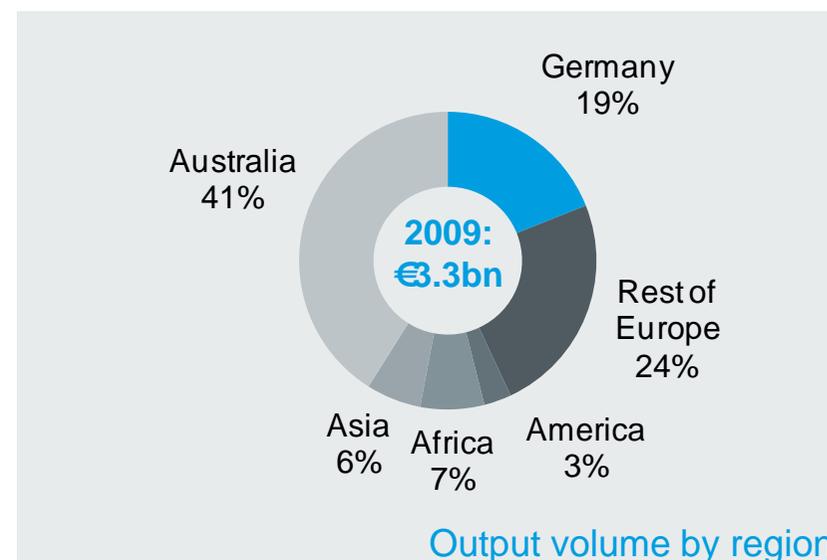
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3. Outlook
4. Financials
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## Civil: Ongoing positive demand for transport infrastructure projects

### Markets and highlights

- Higher order backlog due to Australian business and currency effects
- Planned decrease in output following sale of Razel and lower target volume
- Provision of €80 million recognized in Q3 for Doha Expressway project
- Underlying EBIT margin of 2.2%



### Outlook 2010

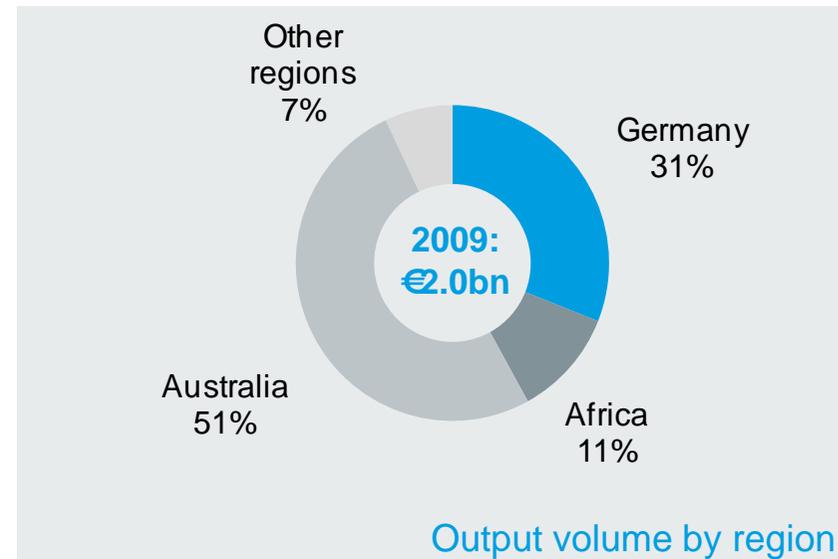
- Anticipated sale of Australian operations will reduce output volume by €1.3 billion
- Continuing operations:  
Decrease in output volume  
Improvement in EBIT

in € million	FY 2008	FY 2009	Change
<b>Output volume</b>	3,934	<b>3,286</b>	-16%
<b>Orders received</b>	3,338	<b>3,849</b>	15%
<b>Order backlog</b>	4,320	<b>4,886</b>	13%
<b>Capital expenditure</b>	116	<b>54</b>	-53%
<b>Depreciation of P, P &amp; E</b>	68	<b>52</b>	-24%
<b>EBIT</b>	11	<b>-7</b>	

## Building and Industrial: Progressing toward target margin

### Markets and highlights

- Decrease in orders received due to lower demand in commercial construction and strict selectivity
- German reorganization completed
- EBIT improved to €22 million  
Also Germany with positive contribution
- EBIT margin of 1.1%



### Outlook 2010

- Anticipated sale of Australian operations will reduce output volume by €1 billion
- Continuing operations:  
Decrease in output volume  
Improvement in EBIT

in € million	FY 2008	FY 2009	Change
<b>Output volume</b>	2,020	<b>2,018</b>	0%
<b>Orders received</b>	1,915	<b>1,847</b>	-4%
<b>Order backlog</b>	2,263	<b>2,044</b>	-10%
<b>Capital expenditure</b>	13	<b>8</b>	-38%
<b>Depreciation of P, P &amp; E</b>	4	<b>5</b>	25%
<b>EBIT</b>	14	<b>22</b>	57%

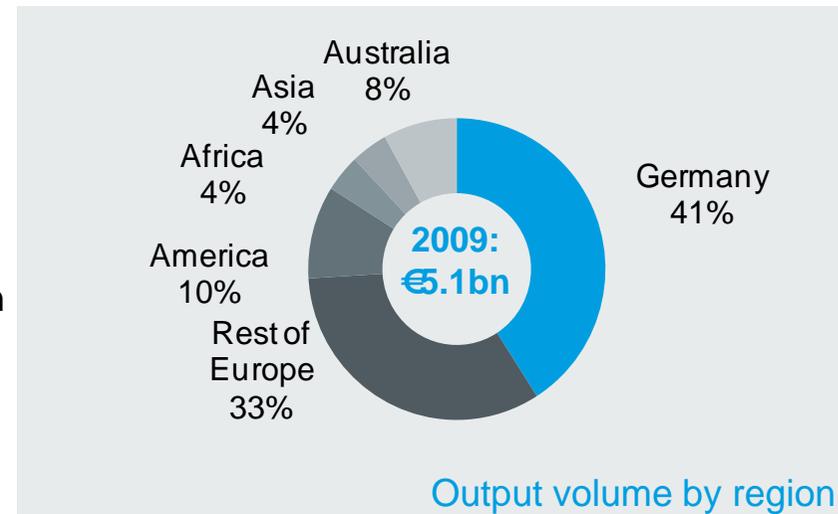
## Services: Output volume above €5 billion mark for the first time

### Markets and highlights

- Organic development:  
-2% in output volume, -2% in EBIT
- EBIT margin of 4.7% after 4.8% in 2008 despite difficult economic environment
- Industrial Services: Output volume of €2,664 million  
-10% organic decrease
- Power Services: Output volume of €1,017 million  
+25% organic increase
- Facility Services: Output volume of €1,416 million  
-3% organic decrease
- Acquisition of MCE (2009: €840m output volume, €50m EBIT) reflected in P&L from 2010 onwards

### Outlook 2010

- Anticipated sale of Australian operations will reduce output volume by about €400 million
- Continuing operations:  
Growth in output volume and EBIT



in € million	FY 2008	FY 2009	Change
<b>Output volume</b>	4,805	<b>5,097</b>	6%
<b>Orders received</b>	5,078	<b>5,407</b>	6%
<b>Order backlog</b>	4,081	<b>4,768</b>	17%
<b>Capital expenditure</b>	101	<b>93</b>	-8%
<b>Depreciation of P, P &amp; E</b>	61	<b>64</b>	5%
<b>Amortization of intang. from acq.</b>	24	<b>25</b>	4%
<b>EBIT</b>	230	<b>238</b>	3%

## Concessions: Approaching the €400 million target

### Markets and highlights

- Seven projects put into operation
- Two financial closes with €49 million additional committed equity in U.K.
- EBIT improved to € 14 million
- NPV of €202 million at an average discount rate of 10.2% significantly exceeds paid-in equity of €140 million
- Successful start into 2010:  
Financial close for large, availability-based transport infrastructure project in Australia  
Increase in committed equity to €366 million

### Outlook 2010

- Possible sale of mature projects and participation of a partner in our portfolio are components of our business model



number / in € million	FY 2008	FY 2009	Change
<b>Projects in portfolio</b>	24	26	8%
<i>thereof under construction</i>	13	8	-38%
<b>Committed equity</b>	291	340	17%
<i>thereof paid-in</i>	101	140	39%
<i>thereof equity bridge loans</i>	90	164	82%
<b>NPV of future cash flows</b>	154	202	31%
<b>EBIT</b>	9	14	56%

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## Outlook

- Continuing operations:

2009: Output volume of €7.7 billion, EBIT of €173 million, net profit of €80 million

2010:

Further growth in output volume

Disproportionately high increase in EBIT and net profit

- Business operations in Australia (discontinued operations) will contribute to output volume and earnings until disposal
- Medium-term: Group EBIT margin of at least 4%

## Key strategic objectives Dedicated to creating value

### Further expansion in Services

- Organic as well as external growth to further strengthen Bilfinger Berger's strong market position
- Full service provider in Industrial, Power and Facility Services

### Significant reduction of volume and margin improvement in construction

- Reduction of construction business to a level of approx. €2 billion
- Planned sale of Australian business
- Focus on profitable projects with attractive risk profile in core regions
- Leverage technical expertise
- Focus on life-cycle approach

### Further development of Concessions

- Investments in selected projects
- Active portfolio management
- Target volume of €400m committed equity

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## Volume and contract overview 2009 by business segment

in € million	Output volume			Orders received			Order backlog		
	2008	2009	Change	2008	2009	Change	2008	2009	Change
Civil	3,934	3,286	-16%	3,338	3,849	15%	4,320	4,886	13%
Building and Industrial	2,020	2,018	0%	1,915	1,847	-4%	2,263	2,044	-10%
Services	4,805	5,097	6%	5,078	5,407	6%	4,081	4,768	17%
Consolidation / Other	-17	2		-17	26		-15	6	
<b>Group</b>	<b>10,742</b>	<b>10,403</b>	<b>-3%</b>	<b>10,314</b>	<b>11,129</b>	<b>8%</b>	<b>10,649</b>	<b>11,704</b>	<b>10%</b>

## EBIT and net profit in line with initial guidance for 2009 Increased dividend distribution proposed

in € million	FY 2008	FY 2009
<b>EBIT</b>	<b>298</b>	<b>250</b>
Net interest result	-15	-36
<b>EBT</b>	<b>283</b>	<b>214</b>
Income taxes	-79	-71
Minority interest	-4	-3
<b>Net profit</b>	<b>200</b>	<b>140</b>
<b>EPS (in €)</b>	<b>5.18<sup>1)</sup></b>	<b>3.79</b>
<b>DPS (in €)</b>	<b>1.85<sup>1)</sup></b>	<b>2.00</b>

1) After rights issue adjustment

## Decrease in net interest result

in € million	FY 2008	FY 2009
Interest income	34	17
Interest expense	-22	-27
Gain on disposal of securities	1	0
<b>Current interest result</b>	<b>13</b>	<b>-10</b>
<b>Net interest from pensions</b>	<b>-10</b>	<b>-13</b>
<b>Interest expense for minority interest</b>	<b>-18</b>	<b>-13</b>
<b>Net interest result</b>	<b>-15</b>	<b>-36</b>

→ Mainly due to lower average liquidity and lower interest rates as well as higher average volume of recourse debt

## Balance sheet as of December 31, 2009

Assets	Dec. 31, 2009		Dec. 31, 2009		Equity and liabilities
In € million	7,941	+1,168	+1,168	7,941	In € million
Cash	798	+78			
Other current assets	698	+55	+404	1,811	Other current liabilities <sup>2)</sup>
Trade receivables	1,530	+84	-43	512	Liabilities from POC
Other non-current assets	1,242	+155	+122	1,161	Trade payables
Receivables from concession projects	2,134	+492	-120	993	Non-current liabilities <sup>3)</sup>
Intangible assets <sup>1)</sup>	1,539	+304	+385	1,902	Non-recourse debt
			+420	1,562	Shareholders' equity

1) Thereof goodwill €1,521 million (including intangibles from acquisitions)

2) Thereof financial debt, recourse €34 million

3) Thereof financial debt, recourse €320 million

## Financial situation leaves room for further acquisitions

in € million	Dec 31 2008	Mar 31 2009	Jun 30 2009	Sept 30 2009	Dec 31 2009
Cash and cash equivalents	720	383	429	514	798
Financial liabilities (excluding non-recourse)	-328	-336	-473	-398	-354
Pension provisions	-219	-222	-226	-246	-287
<b>Net cash (+) / net debt (-) position</b>	<b>173</b>	<b>-175</b>	<b>-270</b>	<b>-130</b>	<b>157</b>
Concessions equity bridge loans	90	164	175	171	164
Intra-year working capital need					-300
<b>Valuation net cash (+) / net debt (-)</b>					<b>0</b>

## 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)
- €89 million financial leases  
→ mainly construction equipment
- €15 million short-term borrowings
- No drawings from syndicated loan facility with floating interest rate  
→ revolving backstop facility with maximum of €300 million to finance working capital swings  
→ valid through 2012

## Strong operating cash flow also a result of lower working capital needs

in € million	FY 2008	FY 2009
<b>Cash earnings</b>	<b>322</b>	<b>275</b>
Change in working capital	161	99
Gains on disposals of non-current assets	-126	-6
<b>Cash flow from operating activities</b>	<b>357</b>	<b>368</b>
Capital expenditure on P, P & E / Intangibles	-237	-162
Proceeds from the disposal of P, P & E / Intangibles	129	14
Proceeds from the disposal of financial assets	92	18
<b>Free Cashflow</b>	<b>341</b>	<b>238</b>
<b>Investments in financial assets</b>	<b>-460</b>	<b>-368</b>
<b>Cash flow from financing activities</b>	<b>83</b>	<b>176</b>
<b>Other adjustments</b>	<b>-40</b>	<b>32</b>
Cash and cash equivalents at January 1	796	720
<b>Cash and cash equivalents at December 31</b>	<b>720</b>	<b>798</b>

## ROCE calculation

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Civil	381	385	28	7	7.3	1.8	13.0	13.0	-22	-43
Building and Industrial	112	111	29	40	25.9	36.3	13.0	13.0	15	26
Services	1,074	1,427	254	263	23.7	18.4	9.0	9.0	157	134
Concessions	124	192	21	23	17.4	11.9	9.8	9.8	9	4
<b>Total segments</b>	<b>1,691</b>	<b>2,115</b>	<b>332</b>	<b>333</b>	<b>19.7</b>	<b>15.7</b>	<b>10.5</b>	<b>10.5</b>	<b>159</b>	<b>121</b>
Consolidation, headquarters, other	-97	-190	37	-33	-	-	-	-	43	-23
<b>Group</b>	<b>1,594</b>	<b>1,925</b>	<b>369</b>	<b>300</b>	<b>23.2</b>	<b>15.6</b>	<b>10.5</b>	<b>10.5</b>	<b>202</b>	<b>98</b>

## Five-year overview

in € million	2005	2006	2007	2008	2009
Output volume	7,061	7,936	9,222	10,742	10,403
Orders received	7,545	10,000	11,275	10,314	11,129
Order backlog	7,001	8,747	10,759	10,649	11,704
EBIT	110	170	229	298	250
EBT	115	173	228	283	214
Net profit	66	92	134	200	140
Cash flow from operating activities	188	207	325	357	368
Dividend distribution	37	46	64	71	88
Return on output (EBIT) (%)	1.6%	2.1%	2.5%	2.8%	2.4%
Return on equity (w/o minorities) (%)	5.9%	8.1%	10.9%	16.8%	11.3%
Return on capital employed (%)	10.9%	16.3%	18.7%	23.2%	15.6%
Shareholders' equity	1,189	1,206	1,332	1,141	1,562
Balance-sheet total	4,357	5,129	6,128	6,773	7,941
Equity ratio (%)	27%	24%	22%	17%	20%
Equity ratio (%), adjusted for non-recourse debt	31%	28%	28%	22%	26%
Net working capital	-645	-641	-697	-890	-1,222
Cash and cash equivalents	832	783	796	720	798
Financial debt, recourse	128	139	111	328	354
Financial debt, non-recourse	495	827	1,362	1,518	1,902

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## Concessions portfolio as of 12/31/2009

### Transport infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation <sup>1)</sup>	Status	Concession period
<b>Transport Infrastructure</b>						
- Herrentunnel, Lübeck, Germany	176	50	- <sup>2)</sup>	E	operational	2005 - 2035
- M6, Phase I, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	100	7	F	operational	2007 - 2030
- M1 Westlink, Northern Ireland	230	75	11	F	operational	2009 - 2036
- Golden Ears Bridge, Canada	800	100	34	F	operational	2009 - 2041
- E18 Highway, Norway	453	50	9	E	operational	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	operational	2009 - 2039
- M6, Phase III, Hungary	520	45	23	E	under construction	2010 - 2038
- Northwest Anthony Henday Drive, Canada	750	100	36	F	under construction	2011 - 2041
- BAB A1 "Hamburg-Bremen", Germany	650	43	43	E	under construction	2013 - 2038
- M 80, Great Britain	352	83	44	F	under construction	2011 - 2041
<b>Sub-total transport infrastructure</b>			<b>236</b>			

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

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

## Concessions portfolio as of 12/31/2009

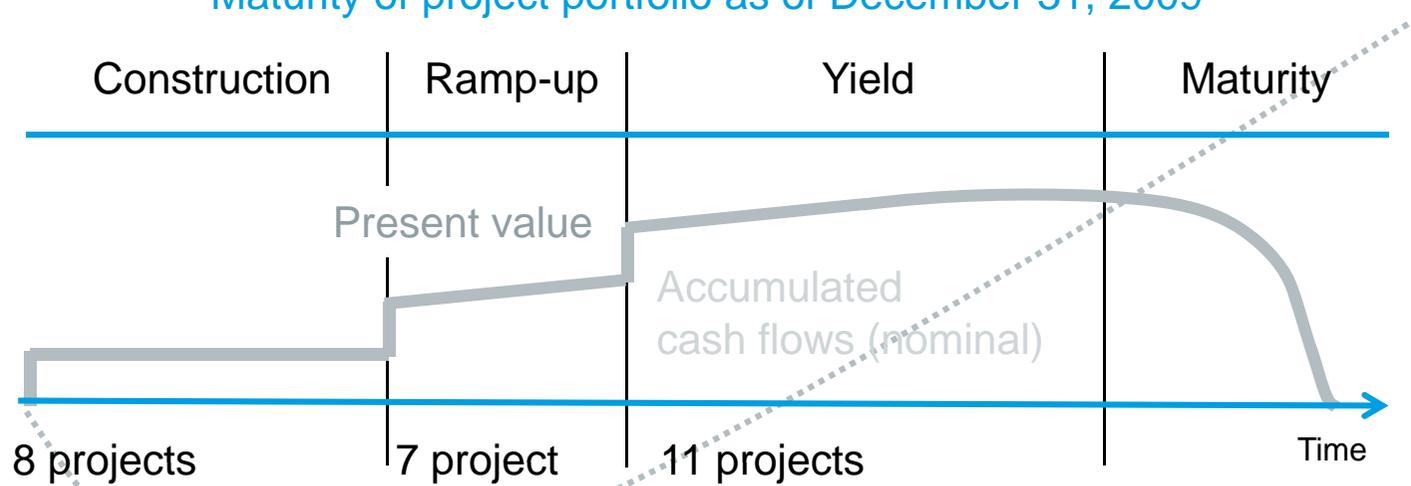
### Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation <sup>1)</sup>	Status	Concession period
<b>Social Infrastructure</b>						
- Liverpool & Sefton Clinics, Great Britain	20	24	2	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	24	24	1	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, Melbourne, 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	100	13	F	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
- Particle Therapy Center Kiel, Germany	258	50	11	E	under construction	2012 - 2036
- Kelowna & Vernon Hospitals, Canada	260	50	8	E	under construction	2012 - 2042
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2009 - 2036
<b>Sub-total social infrastructure</b>			<b>104</b>			
<b>Total as of December 31, 2009</b>			<b>340</b>			

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

# Majority of projects is still under construction or in ramp-up

Maturity of project portfolio as of December 31, 2009



- |   |  |  |
|---|--|--|
| <p>8 projects</p> <ul style="list-style-type: none"> <li>BAB A1, GER</li> <li>Particle Therapy Center, GER</li> <li>East Down &amp; Lisburn, UK</li> <li>M80 Motorway, UK</li> <li>Staffordshire Fire Stations, UK</li> <li>M6, Phase III, Hungary</li> <li>Kelowna &amp; Vernon Hospitals, CAN</li> <li>Northwest Anthony Henday Drive, CAN</li> </ul> | <p>7 project</p> <ul style="list-style-type: none"> <li>Burg Prison, GER</li> <li>Clackmannanshire Schools, UK</li> <li>Scottish Borders Schools, UK</li> <li>M1 Westlink, UK</li> <li>E18, NOR</li> <li>Golden Ears Bridge, CAN</li> <li>Northeast Stoney Trail, CAN</li> </ul> | <p>11 projects</p> <ul style="list-style-type: none"> <li>Admin Center Unna, GER</li> <li>Barnet &amp; Harringey Clinics, UK</li> <li>Bedford Schools, UK</li> <li>Coventry Schools, UK</li> <li>Gloucester Hospital, UK</li> <li>Kent Schools, UK</li> <li>Liverpool &amp; Sefton Clinics, UK</li> <li>M6, Phase I, Hungary</li> <li>Kicking Horse Pass, CAN</li> <li>Royal Women's Hospital, AUS</li> <li>Victoria Prisons, AUS</li> </ul> |
|---|--|--|

## Directors' valuation of Concessions portfolio

### General

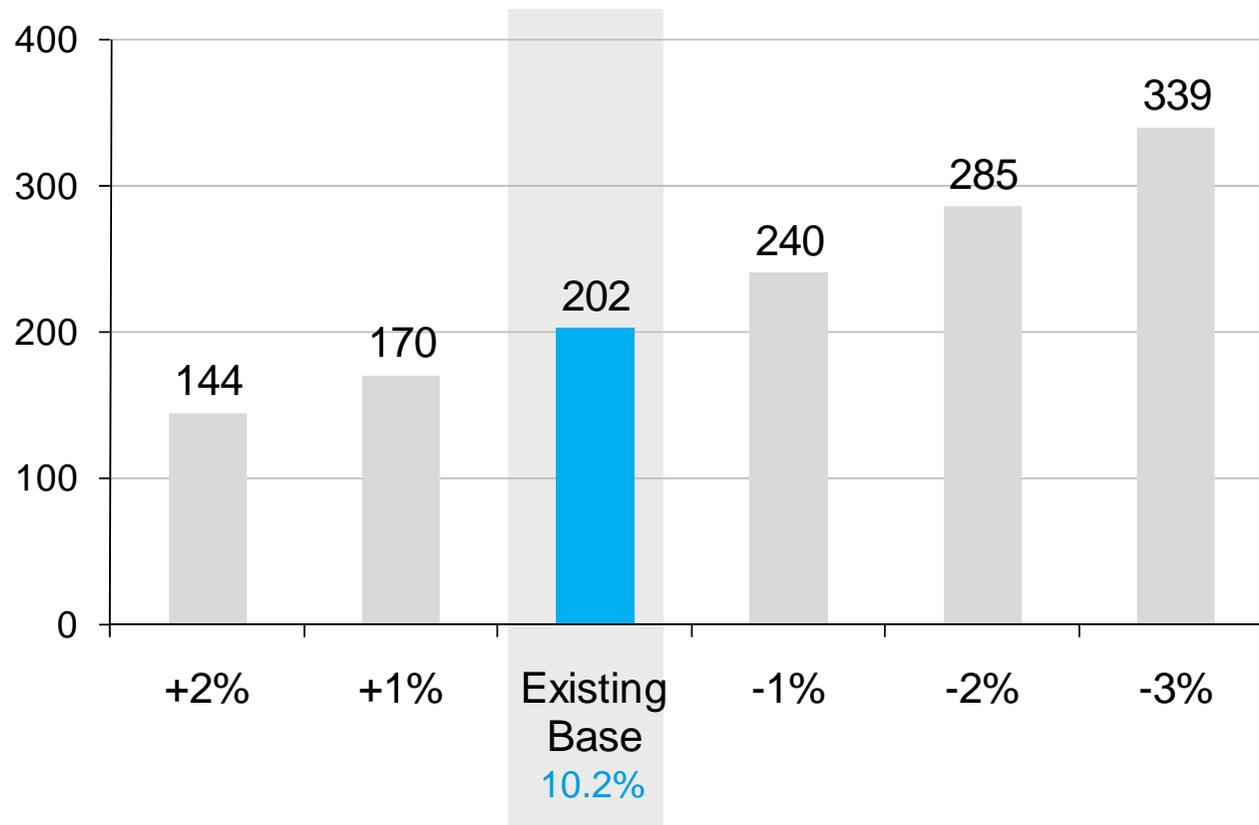
- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation is based on specific discount rates between 8% and 12% considering different risk profiles. Weighted average discount rate as at December 31, 2009 was 10.2%. (December 31, 2008: 10.5%)

### Specific discount rates

- Weighted risk-free basic interest rate is derived from country specific long-term treasury bonds (currently 6 %)
- Premium on basic interest rate for project type adjustments
  - 2% for projects where revenues depend exclusively on the degree of availability (e.g. schools)
  - 3% for projects, that entail limited volume risks
- Further premium on basic interest rate for project phase adjustments
  - 3% in the construction phase
  - 2% in the ramp-up phase
  - 0% in the operation phase, when revenues and costs are certain

## Portfolio value further increased Additional upside potential if lower discount rate is applied

→ End of December 2009: NPV of € 202 million at a discount rate of 10.2% significantly above book value of € 140 million



Sensitivity of Net Present Value to different base rates as of December 31, 2009

**In €million**

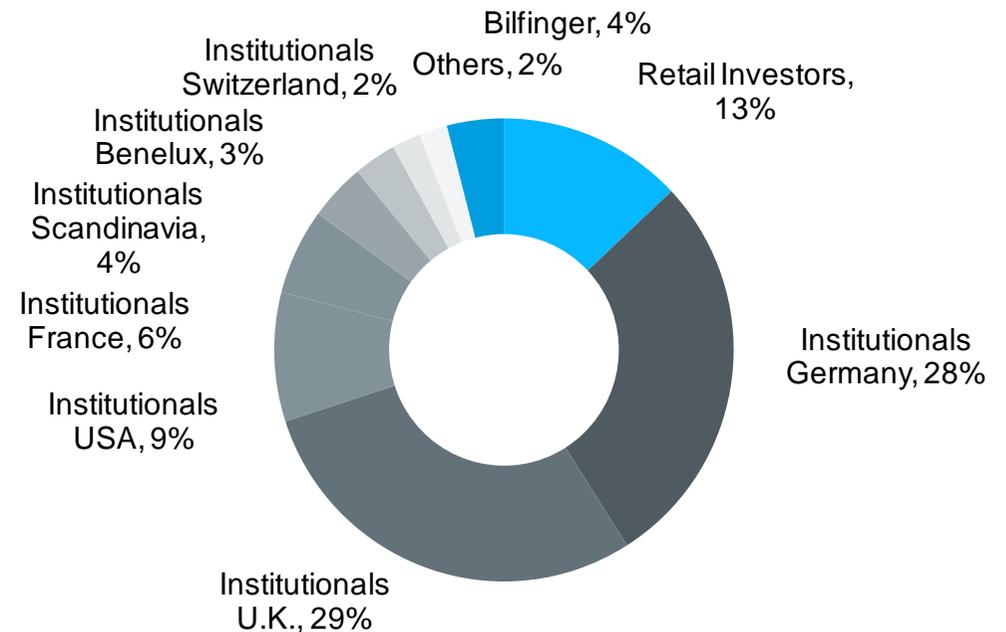
## Share buyback and shareholder structure

### Share buyback

- Duration of program:  
February 19 to April 29, 2008
- Volume: €100 million  
1,884,000 shares  
Average price: € 53.07
- No cancellation planned  
Maintaining the financial resources to  
secure growth strategy

### Shareholder structure as of 12/31/2009

- 100% free float
- High proportion of institutional investors
- Very international shareholder base



## Rights issue in October 2009 to preserve financial flexibility

- Subscription ratio: 1 for 4, i.e. 8,828,025 new shares
- Subscription price: € 30.60 per share
- Gross proceeds: € 270 million
- Settlement of shares: October 22 to 23, 2009
- Total number of shares: 46,024,127 (including 1,884,000 shares held as treasury stock)

## Financial calendar and share facts

- April 15, 2010      Annual General Meeting
- May 10, 2010      Interim Report Q1 2010
- Aug. 12, 2010      Interim Report Q2 2010
- Nov.10, 2010      Interim Report Q3 2010

52 week high / low:	€ 58.80 / € 21.57 (as at March 11, 2010)
Closing price March 11, 2010	€ 48.80
Market cap: <sup>1)</sup>	€ 2.25 bn (as at March 11, 2010)
Shares outstanding: <sup>1)</sup>	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse	Prime Standard
/ Indices:	MDAX, Prime Construction Perf. Idx., DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30, MSCI Europe

1) Including 1,884,000 shares held as treasury stock

## Other investor information

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in € per share / after rights issue adjustment	2005	2006	2007	2008	2009
<b>Earnings per share</b>	1.66	2.29	3.32	5.18	3.79
<b>Dividend</b>	0.92	1.15	1.66	1.85	2.00
<b>Dividend yield 1)</b>	2.5%	2.3%	3.4%	5.4%	3.7%
<b>Payout ratio 2)</b>	56%	50%	50%	36%	53%
<b>Share price highest</b>	42.87	51.47	68.99	59.68	54.56
<b>Share price lowest</b>	27.86	34.81	43.71	22.06	21.57
<b>Share price year end</b>	37.20	51.25	48.72	34.45	53.92
<b>Book value per share 3)</b>	28.80	29.54	32.50	29.26	34.90
<b>Market-to-book value 3)</b>	1.3	1.7	1.5	1.2	1.5
<b>Market capitalization in million €5)</b>	1,499	2,065	1,963	1,388	2,482
<b>MDAX weighting 1)</b>	2.0%	2.2%	2.1%	3.1%	4.0%
<b>Price-earnings ratio 1)</b>	22.39	22.39	14.66	6.65	14.23
<b>Number of shares in '000 4) 5)</b>	37,196	37,196	37,196	37,196	46,024
<b>Average daily turnover in number of shares</b>	165,946	286,756	377,923	485,628	390,746

1) relating to year-end share price

2) relating to EPS

3) Shareholders' equity w/o minorities

4) relating to year-end

5) 2008: Including 1,884,000 shares

held as treasury stock