

## The Multi Service Group: Dedicated to creating value

Roadshow Dublin, July 10, 2009

Andreas Müller, Head of Corporate Accounting, IR, M&A

Bettina Schneider, Senior Manager Investor Relations



# Agenda

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1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value

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  2. Segment highlights Q1 2009
  3. Outlook 2009 and beyond
  4. Financials
  5. Appendix

## The Multi Service Group – Highlights

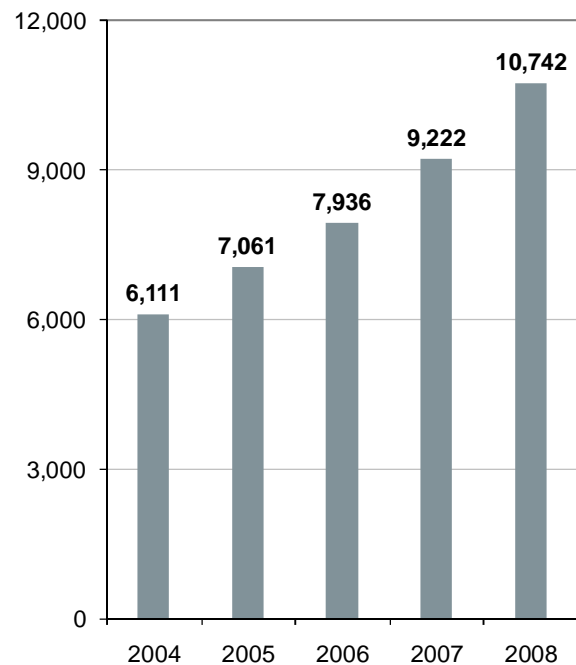
- A leading player on the international transport infrastructure market
- A leading player for building and industrial construction in Germany and Australia
- European market leader in Industrial Services for the process industry
- Strong player in Power Services, European market leader for high-pressure piping
- German market leader for integrated facility management
- A major player in concessions
- Double-digit annual growth rates in output volume to € 10.7 billion in 2008
- Well-regarded track record in acquisitions and integration
- Strong improvement in operating margin

# Substantial increase in output volume

## Orders received 2008 down due to strict order selection in construction and exchange rate fluctuations

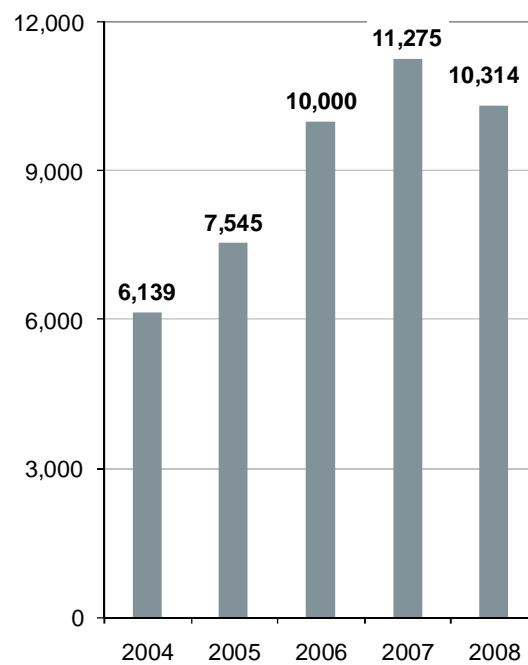
### Output volume

CAGR 15%



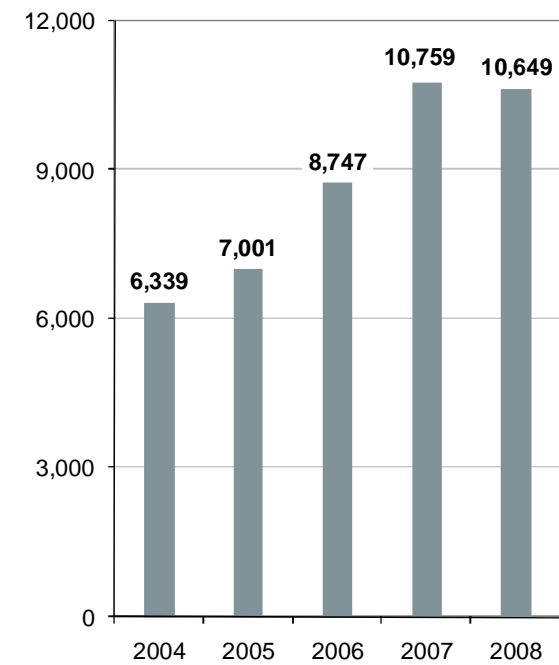
### Orders received

CAGR 14%



### Order backlog

CAGR 14%



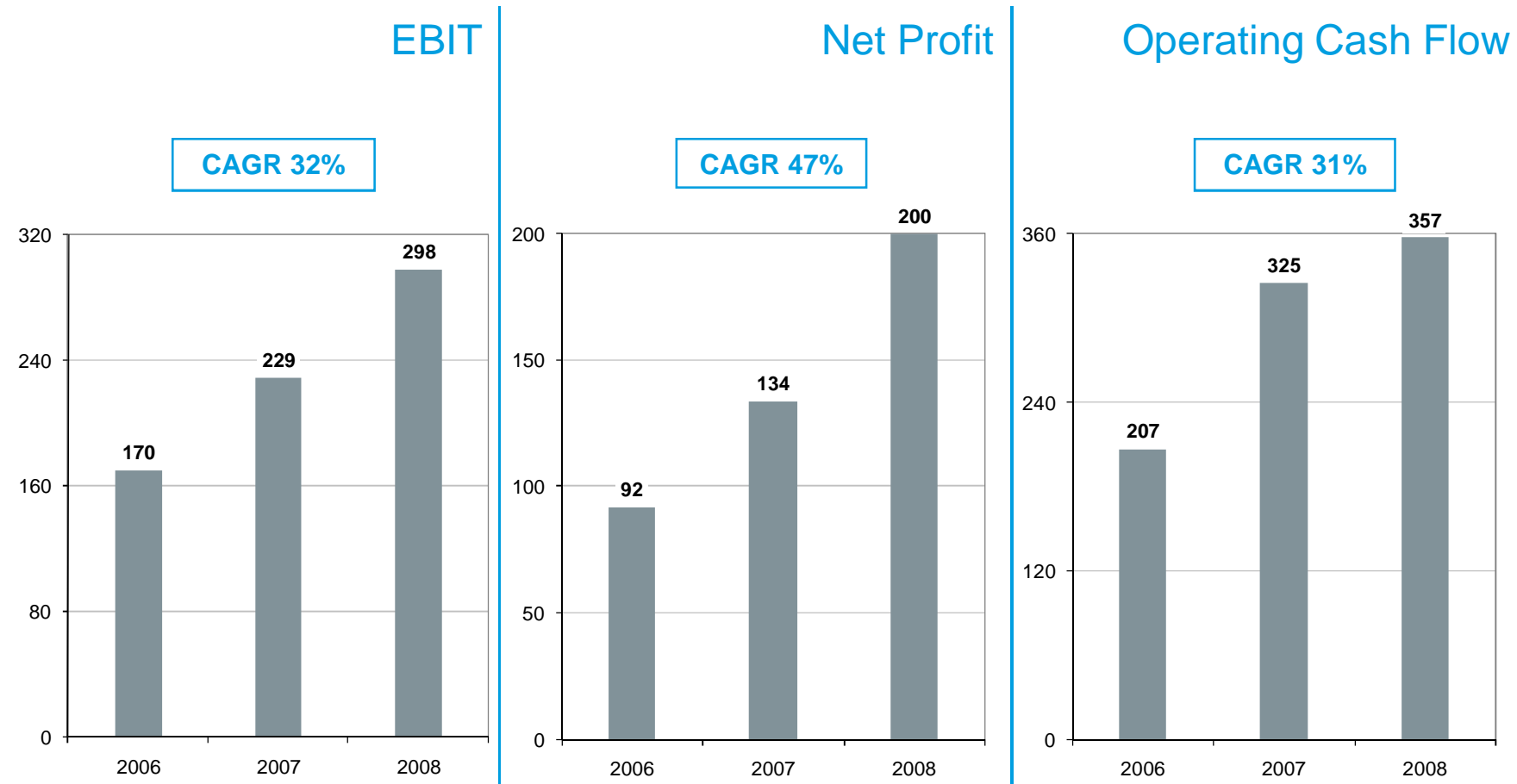
In € million

July 10, 2009

Bilfinger Berger AG Company Presentation

# Strong growth rates in earnings and cash flow

## Exceptional item of plus €45m pre-tax and €60m after-tax in 2008



In € million

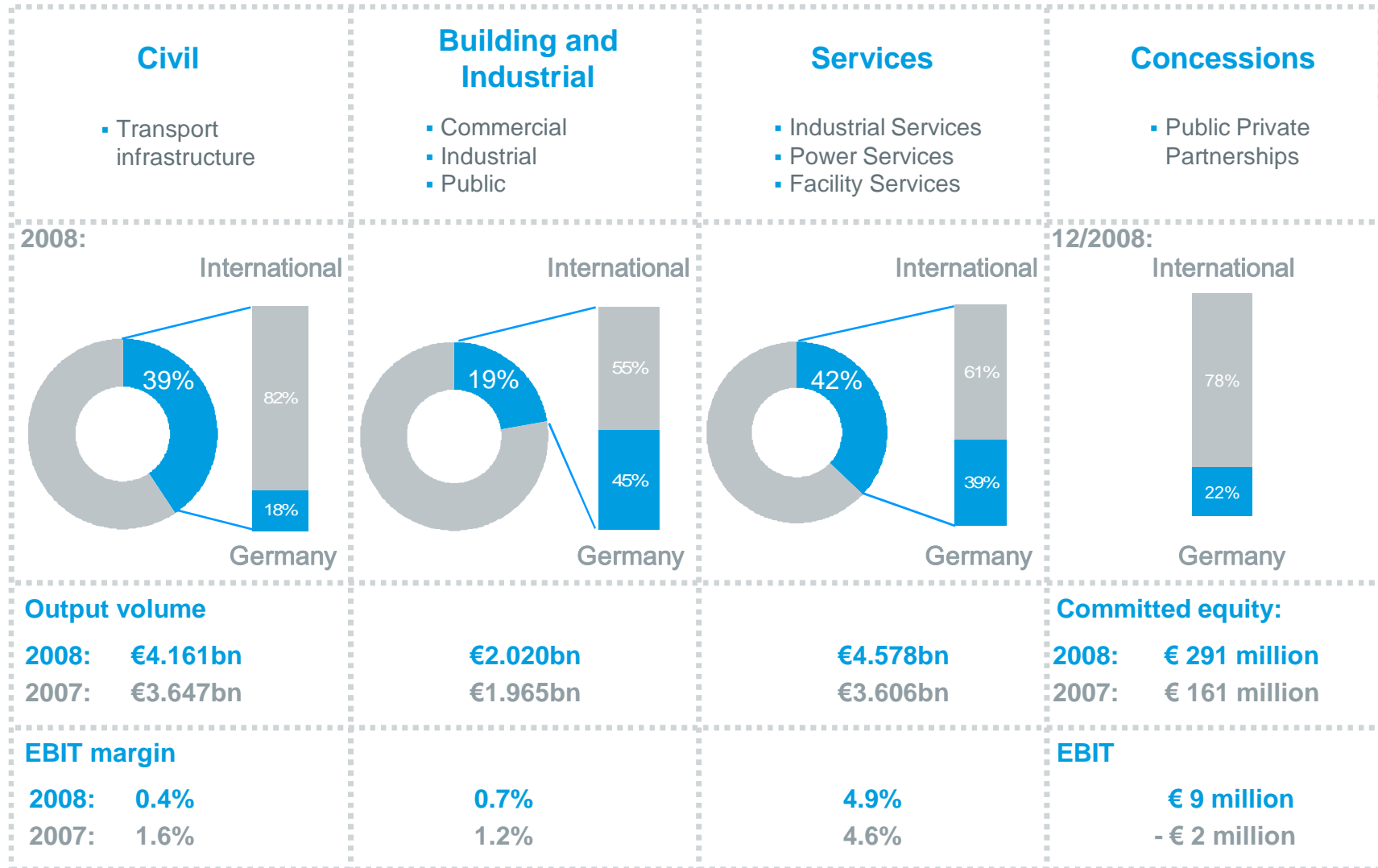
July 10, 2009

Bilfinger Berger AG Company Presentation

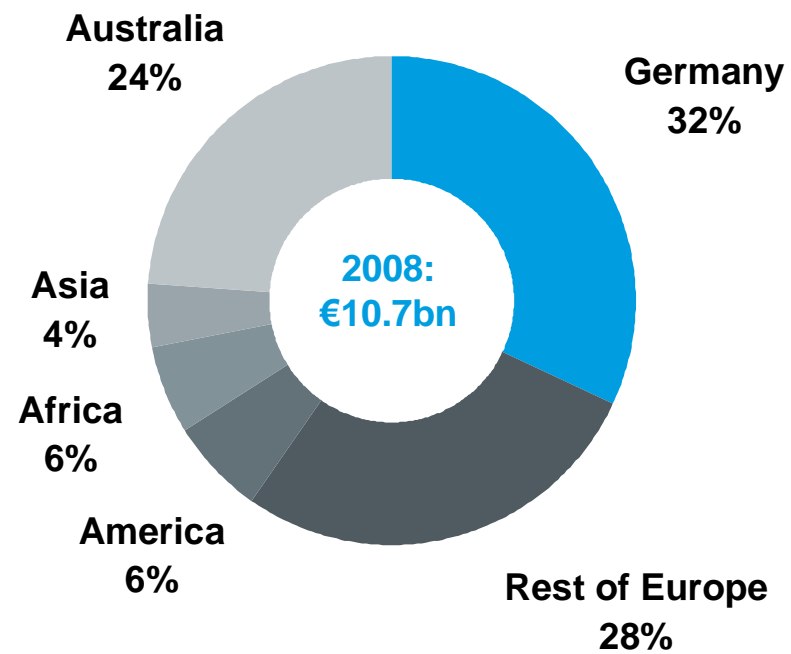
## How will we deal with the challenges of a difficult economic and financial environment?

- **Balanced portfolio:**  
Our business portfolio is well-balanced segment and region wise
- **Cost flexibility:**  
The more cyclical segments also have a more flexible cost structure
- **Visibility:**  
Long duration of construction backlog and long-term service contracts provide a good visibility
- **Solidity:**  
Low gearing and no short-term refinancing needs result in a sound financial situation

# Well balanced business portfolio









## Well balanced regional portfolio





## A variable cost structure leads to flexibility

	Cyclicality	Cost flexibility	Major cost elements ordered by importance
Building and Industrial	Medium to High 	Medium to High 	Sub-contractors Personnel
Civil	Medium 	Medium 	Personnel Sub-contractors Material Depreciation
Services	Low 	Medium 	Personnel Sub-contractors Material

## Good visibility in Services: Industrial Services focused on maintenance and modernization

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%	<p>90% Maintenance 10% Service projects</p>										
Offered services	Output volume per region											
<p>Maintenance, inspection, repairs, improvements, modifications E/I&amp;C (Electrical, Instrumentation and Control) engineering, mechanical systems Industrial insulation, scaffolding, corrosion protection Technical noise control Project coordination and management Full-service maintenance</p>	<p>A donut chart illustrating the regional distribution of output volume in 2008. The chart is divided into four segments: Rest of Europe (52%, dark grey), Germany (24%, blue), Australia (15%, light grey), and America (9%, medium grey). The center of the chart contains the text '2008: €2.8bn'.</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Rest of Europe</td> <td>52%</td> </tr> <tr> <td>Germany</td> <td>24%</td> </tr> <tr> <td>Australia</td> <td>15%</td> </tr> <tr> <td>America</td> <td>9%</td> </tr> </tbody> </table>		Region	Percentage	Rest of Europe	52%	Germany	24%	Australia	15%	America	9%
Region	Percentage											
Rest of Europe	52%											
Germany	24%											
Australia	15%											
America	9%											

## Good visibility in Services: Power Services with high order backlog

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>2008 Output Volume per Region</caption> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Germany</td> <td>59%</td> </tr> <tr> <td>Rest of Europe</td> <td>16%</td> </tr> <tr> <td>Africa</td> <td>14%</td> </tr> <tr> <td>Asia</td> <td>11%</td> </tr> <tr> <td><b>Total 2008</b></td> <td><b>€782m</b></td> </tr> </tbody> </table>		Region	Percentage	Germany	59%	Rest of Europe	16%	Africa	14%	Asia	11%	<b>Total 2008</b>	<b>€782m</b>
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Germany	59%													
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Asia	11%													
<b>Total 2008</b>	<b>€782m</b>													

## Good visibility in Services: Facility Services mainly based on multi-year framework contracts

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	<p>A donut chart illustrating the regional distribution of output volume for Facility Services in 2008. The chart is divided into three segments: Germany (67%), Rest of Europe (14%), and America (19%). The total value represented by the chart is €1.0bn.</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Germany</td> <td>67%</td> </tr> <tr> <td>Rest of Europe</td> <td>14%</td> </tr> <tr> <td>America</td> <td>19%</td> </tr> </tbody> </table>		Region	Percentage	Germany	67%	Rest of Europe	14%	America	19%
Region	Percentage									
Germany	67%									
Rest of Europe	14%									
America	19%									

## Solid financial situation and capital structure

### No short-term refinancing needs, sufficient flexibility for further development of business

in € million	Mar 31 2008	Mar 31 2009	Dec 31 2008
Cash & marketable securities	697	383	720
Financial liabilities (excluding non-recourse)	-115	-336	-328
Pension provisions	-136	-222	-219
<b>Net cash (+) / net debt (-) position</b>	<b>446</b>	<b>-175</b>	<b>173</b>
Concessions equity bridge loans	59	164	90
Intra-year working capital need			- 250 to - 300
<b>Valuation net cash (+) / net debt (-)</b>		<b>0 to -50</b>	

## Bilfinger Berger – Dedicated to creating value

- **Value driver GROWTH**

Our services business will continue its long-term growth, both organic and through acquisitions. We will continue our involvement in concession projects with attractive returns.

- **Value driver PROFITABILITY**

In construction, our focus remains on margin improvement. In Services, longer term, we aim to maintain achieved margin levels.

- **Value driver VISIBILITY and FLEXIBILITY**

Bilfinger Berger has greatly reduced its dependence on economic cycles and fluctuating earnings contributions. This development will continue.

- **Value driver SOLIDITY**

All our activities are supported by strict risk management. A sound balance sheet with gearing potential supports further business development.

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1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value

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2. Segment highlights Q1 2009

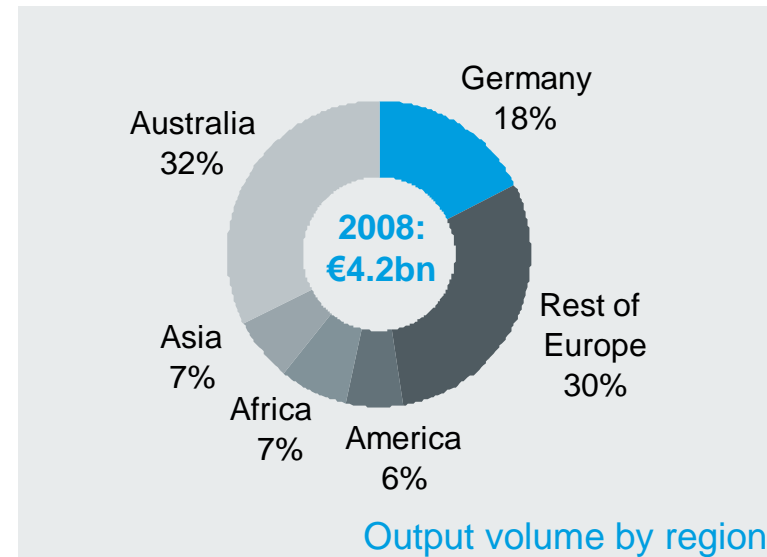
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## Civil: New projects in Germany, Australia and Scotland

### Markets and highlights

- Decrease in output volume and order backlog as a result of the sale of French subsidiary end of 2008
- Increase in orders received due to new major projects
- Economic stimulus packages should support market demand



### Outlook 2009

- Lower volume due to sale of French subsidiary, but increase in earnings

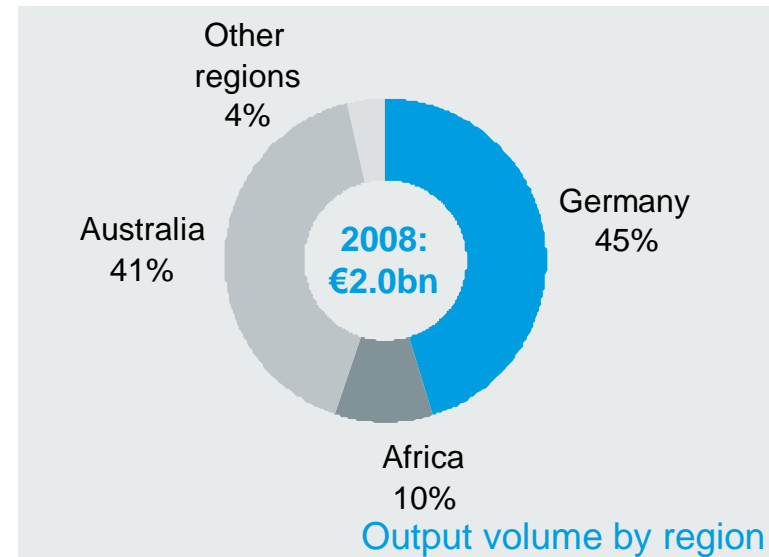
in € million	3m 2008	3m 2009	Change	2008
<b>Output volume</b>	850	<b>741</b>	-13%	4,161
<b>Orders received</b>	714	<b>802</b>	12%	3,541
<b>Order backlog</b>	5,193	<b>4,386</b>	-16%	4,482
<b>Capital expenditure</b>	22	<b>9</b>	-59%	120
<b>EBIT</b>	3	<b>3</b>	0%	17



## Building and Industrial: Falling demand for commercial construction

### Markets and highlights

- Orders received decreased due to weaker demand for commercial construction and our unchanged selectivity
- Partially compensated by public-sector demand



### Outlook 2009

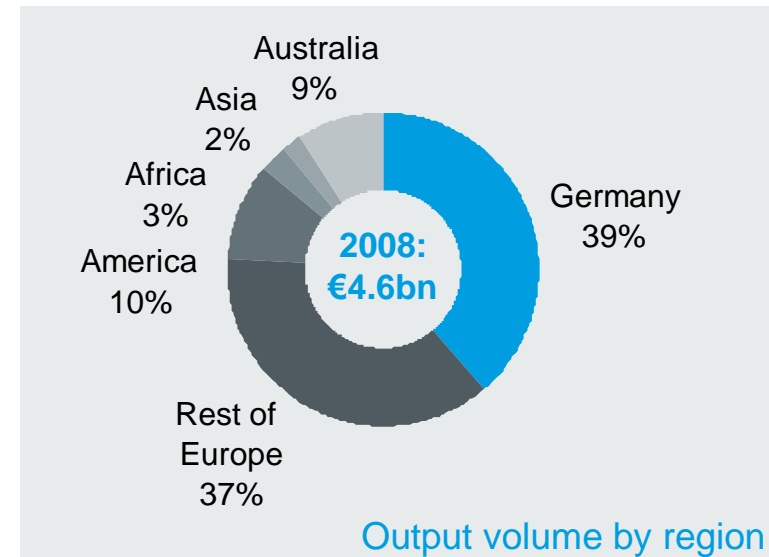
- Volume at previous year's level, increase in earnings

in € million	3m 2008	3m 2009	Change	2008
<b>Output volume</b>	447	<b>490</b>	10%	2,020
<b>Orders received</b>	289	<b>255</b>	-12%	1,915
<b>Order backlog</b>	2,228	<b>2,031</b>	-9%	2,263
<b>Capital expenditure</b>	1	<b>1</b>	0%	13
<b>EBIT</b>	-2	<b>1</b>		14

## Services: Key framework agreements renewed

### Markets and highlights

- Strong growth in output volume, orders received and EBIT
- Output volume in  
Industrial Services: €635 million  
Power Services: €227 million  
Facility Services: €320 million
- Organic growth rates:  
4% in output volume, 6% in EBIT
- Stable EBIT margin of 3.5%



### Outlook 2009

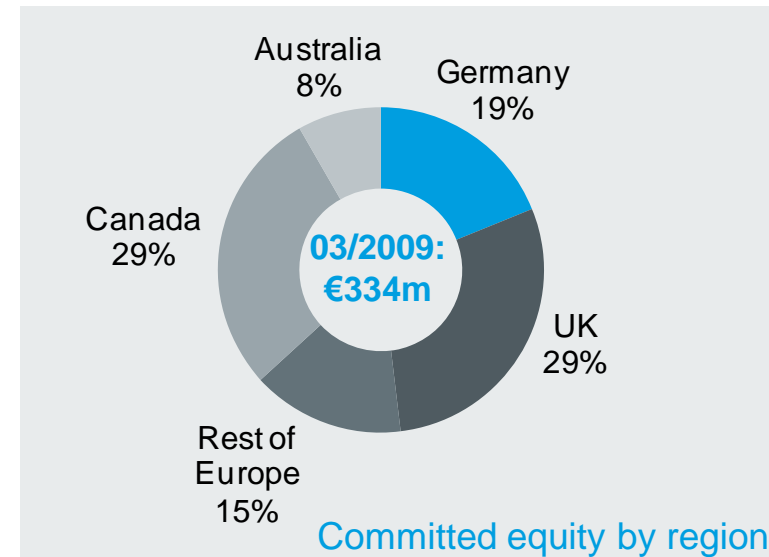
- Output volume at least at prior year's level  
Earnings are not expected to reach the very good level of 2008

in € million	3m 2008	3m 2009	Change	2008
<b>Output volume</b>	924	<b>1,182</b>	28%	4,578
<b>Orders received</b>	1,232	<b>1,671</b>	36%	4,875
<b>Order backlog</b>	3,373	<b>4,568</b>	35%	3,919
<b>Capital expenditure</b>	14	<b>17</b>	21%	96
<b>EBIT</b>	32	<b>41</b>	28%	224

## Concessions: Financial Close for motorway project

### Markets and highlights

- Currently, financing of new projects difficult due to financial market crisis
- Nevertheless financial close for M80 motorway project in Scotland: investment volume € 340 million, committed equity € 44 million
- Medium to long-term, PPP models will benefit from tighter public-sector budgets



### Outlook 2009

- Seven projects will be put into operation, significantly increasing the value of our portfolio

number / in € million	3m 2008	3m 2009	Change	2008
<b>Projects in portfolio</b>	19	<b>25</b>	32%	24
<i>thereof under construction</i>	9	<b>14</b>	56%	13
<b>Committed equity</b>	172	<b>334</b>	94%	291
<b>thereof paid-in</b>	71	<b>118</b>	66%	101
<b>thereof equity bridge loans</b>	59	<b>164</b>	178%	90
<b>EBIT</b>	-1	<b>2</b>		9

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## Outlook

- Based on current assessments of future economic development we expect for 2009:
  - Output volume in the range of €10 billion
  - EBIT and net profit at least at prior year's level (after adjustment for the exceptional item) of €250 million and €140 million respectively
- The Group maintains EBIT-margin targets:
  - Civil: 2.5 to 3.0%
  - Building and Industrial: 1.5 to 2.0%
  - Services: 4.5% (i.e. 5.0% EBITA)

Bilfinger Berger is confident that these targets will be achieved when the global economy improves.

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## Volume and contract overview 2008 by business segment

in € million	Output volume			Orders received			Order backlog		
	2007	2008	Change	2007	2008	Change	2007	2008	Change
Civil	3,647	4,161	14%	4,528	3,541	-22%	5,507	4,482	-19%
Building and Industrial	1,965	2,020	3%	2,596	1,915	-26%	2,385	2,263	-5%
Services	3,606	4,578	27%	4,125	4,875	18%	2,844	3,919	38%
Consolidation / Other	4	-17		26	-17		23	-15	
<b>Group</b>	<b>9,222</b>	<b>10,742</b>	<b>16%</b>	<b>11,275</b>	<b>10,314</b>	<b>-9%</b>	<b>10,759</b>	<b>10,649</b>	<b>-1%</b>

## Volume and contract overview 3m 2009 by business segment

in € million	Output volume			Orders received			Order backlog		
	3m 2008	3m 2009	Change	3m 2008	3m 2009	Change	3m 2008	3m 2009	Change
Civil	850	741	-13%	714	802	12%	5,193	4,386	-16%
Building and Industrial	447	490	10%	289	255	-12%	2,228	2,031	-9%
Services	924	1,182	28%	1,232	1,671	36%	3,373	4,568	35%
Consolidation / Other	2	5		10	1		-3	-14	
<b>Group</b>	<b>2,223</b>	<b>2,418</b>	<b>9%</b>	<b>2,245</b>	<b>2,729</b>	<b>22%</b>	<b>10,791</b>	<b>10,971</b>	<b>2%</b>



## Change from EBITA to EBIT

Amortization of intangible assets from acquisitions relates to Services only

in € million	EBITA 2007		EBIT 2007		EBITA 2008		EBIT 2008	
		<i>Margin</i>		<i>Margin</i>		<i>Margin</i>		<i>Margin</i>
Civil	58	1.6%	58	1.6%	17	0.4%	17	0.4%
Building and Industrial	24	1.2%	24	1.2%	14	0.7%	14	0.7%
Services	180	5.0%	167	4.6%	248	5.4%	224	4.9%
Concessions	-2		-2		9		9	
Consolidation, other	-18		-18		34		34	
	<b>242</b>	<b>2.6%</b>	<b>229</b>	<b>2.5%</b>	<b>322</b>	<b>3.0%</b>	<b>298</b>	<b>2.8%</b>

→ The amortization of intangible assets from acquisitions in the amount of €24 million (2007: €13 million) is now part of costs of sales in the income statement

## Underlying tax rate of 34%

### Positive effect in 2008 due to sale of office buildings to a REIT

in € million	3m 2008 reported	3m 2008 before one-time effects	3m 2009	FY 2008
<b>EBIT</b>	<b>37</b>	<b>28</b>	<b>43</b>	<b>298</b>
Net interest result	1	1	-6	-15
<b>EBT</b>	<b>38</b>	<b>29</b>	<b>37</b>	<b>283</b>
Income taxes	-7	-11	-14	-79
Minority interest	0	0	0	-4
<b>Net profit</b>	<b>31</b>	<b>18</b>	<b>23</b>	<b>200</b>

## Current interest result has decreased as expected

in € million	3m 2008	3m 2009	FY 2008
Interest income	8	6	34
Interest expense	-3	-5	-22
Gain on disposal of securities	0	0	1
<b>Current interest result</b>	<b>5</b>	<b>1</b>	<b>13</b>
<b>Net interest from pensions</b>	<b>-2</b>	<b>-3</b>	<b>-10</b>
<b>Interest expense for minority interest</b>	<b>-2</b>	<b>-4</b>	<b>-18</b>
<b>Net interest result</b>	<b>1</b>	<b>-6</b>	<b>-15</b>

## Solid financial situation and capital structure

### No short-term refinancing needs, sufficient flexibility for further development of business

in € million	Mar 31 2008	Jun 30 2008	Sept 30 2008	Dec 31 2008	Mar 31 2009
Cash & marketable securities	697	556	607	720	383
Financial liabilities (excluding non-recourse)	-115	-127	-372	-328	-336
Pension provisions	-136	-142	-220	-219	-222
<b>Net cash (+) / net debt (-) position</b>	<b>446</b>	<b>287</b>	<b>15</b>	<b>173</b>	<b>-175</b>
Concessions equity bridge loans	59	54	83	90	164
Intra-year working capital need				- 250 to - 300	
<b>Valuation net cash (+) / net debt (-)</b>					<b>0 to -50</b>

→ Equity-bridge loans for Concessions projects have already been invested, but are not yet reflected in paid-in equity

## Balance sheet as of March 31, 2009

Assets	March 31, 2009		March 31, 2009		Equity and liabilities
In € million					In € million
	6,808	+35	+35	6,808	
Cash and marketable securities	383	-337			
Other current assets	1,197	+181	-19	1,388	Other current liabilities <sup>2)</sup>
Receivables	1,105	+32	-66	489	Liabilities from POC
Other non-current assets	1,064	-23	+27	1,066	Trade payables
Receivables from concession projects	1,820	+178	-29	1,085	Non-current liabilities <sup>3)</sup>
Intangible assets <sup>1)</sup>	1,239	+4	+95	1,612	Non-recourse debt
			+27	1,168	Shareholders' equity

1) Thereof goodwill €1,091 million

2) Thereof financial debt, recourse €10 million

3) Thereof financial debt, recourse €263 million

## Strong increase in working capital after very favorable development in 2008

in € million	3m 2008	3m 2009	FY 2008
<b>Cash earnings</b>	<b>54</b>	<b>59</b>	<b>322</b>
Change in working capital	-128	-285	161
Gains on disposals of non-current assets	-11	-2	-126
<b>Cash flow from operating activities</b>	<b>-85</b>	<b>-228</b>	<b>357</b>
Net capital expenditure on property, plant and equipment / Intangibles	69	-27	-108
Proceeds from the disposal of financial assets	0	0	92
<b>Free Cashflow</b>	<b>-16</b>	<b>-255</b>	<b>341</b>
<b>Investments in financial assets</b>	<b>-24</b>	<b>-90</b>	<b>-460</b>
<b>Cash flow from financing activities</b>	<b>-51</b>	<b>5</b>	<b>83</b>
<b>Change in cash and marketable securities</b>	<b>-91</b>	<b>-340</b>	<b>-36</b>
Other adjustments	-8	3	-40
Cash and marketable securities at January 1	796	720	796
<b>Cash and marketable securities at March 31 / December 31</b>	<b>697</b>	<b>383</b>	<b>720</b>

## ROCE significantly surpassed WACC High value added in 2008

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Civil	405	427	75	33	18.6	7.6	13.0	13.0	23	-23
Building and Industrial	146	112	38	29	26.1	25.9	13.0	13.0	19	15
Services	901	1,000	180	248	20.0	24.8	9.0	9.0	99	158
Concessions	105	124	12	21	11.3	17.4	9.8	9.8	2	9
<b>Total segments</b>	<b>1,557</b>	<b>1,663</b>	<b>305</b>	<b>331</b>	<b>19.6</b>	<b>19.9</b>	<b>10.5</b>	<b>10.5</b>	<b>143</b>	<b>159</b>
Consolidation, headquarters, other	-9	-69	-16	38	-	-	-	-	-17	43
<b>Group</b>	<b>1,548</b>	<b>1,594</b>	<b>289</b>	<b>369</b>	<b>18.7</b>	<b>23.2</b>	<b>10.5</b>	<b>10.5</b>	<b>126</b>	<b>202</b>

## Five-year overview

in € million	2004	2005	2006	2007	2008
Output volume	6.111	7.061	7.936	9.222	10.742
Orders received	6.139	7.545	10.000	11.275	10.314
Order backlog	6.339	7.001	8.747	10.759	10.649
EBIT	81	110	170	229	298
EBT	91	115	173	228	283
Net profit	51	66	92	134	200
Cash flow from operating activities	198	188	207	325	357
Dividend distribution	37	37	46	64	71
Return on output (EBIT) (%)	1,3%	1,6%	2,1%	2,5%	2,8%
Return on equity (w/o minorities) (%)	4,6%	5,9%	8,1%	10,9%	16,8%
Return on capital employed (%)	8,8%	10,9%	16,3%	18,7%	23,2%
Shareholders' equity	1.130	1.189	1.206	1.332	1.141
Balance-sheet total	3.720	4.357	5.129	6.128	6.773
Equity ratio (%)	30%	27%	24%	22%	17%
Equity ratio (%), adjusted for non-recourse debt	32%	31%	28%	28%	22%
Net working capital	-538	-645	-641	-697	-890
Cash and marketable securities	914	832	783	796	720
Liabilities to banks, recourse	134	128	139	111	328
Liabilities to banks, non-recourse	205	495	827	1.362	1.518



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## Concessions portfolio as of 03/31/2009

### 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, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	100	8	F	operational	2007 - 2030
- Westlink, Northern Ireland	230	75	11	F	under construction	2009 - 2036
- Golden Ears Bridge, Canada	800	100	34	F	under construction	2009 - 2041
- E18, Norway	453	50	9	E	under construction	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	under construction	2009 - 2039
- A1 Motorway "Hamburg-Bremen", Germany	650	43	43	E	under construction	2008 - 2038
- M6 Tolna Motorway (middle section), Hungary	520	45	23	E	under construction	2010 - 2038
- Northwest Anthony Henday Highway, Canada	750	100	36	F	under construction	2011 - 2041
- M80 Motorway, UK	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 03/31/2009

### Social infrastructure

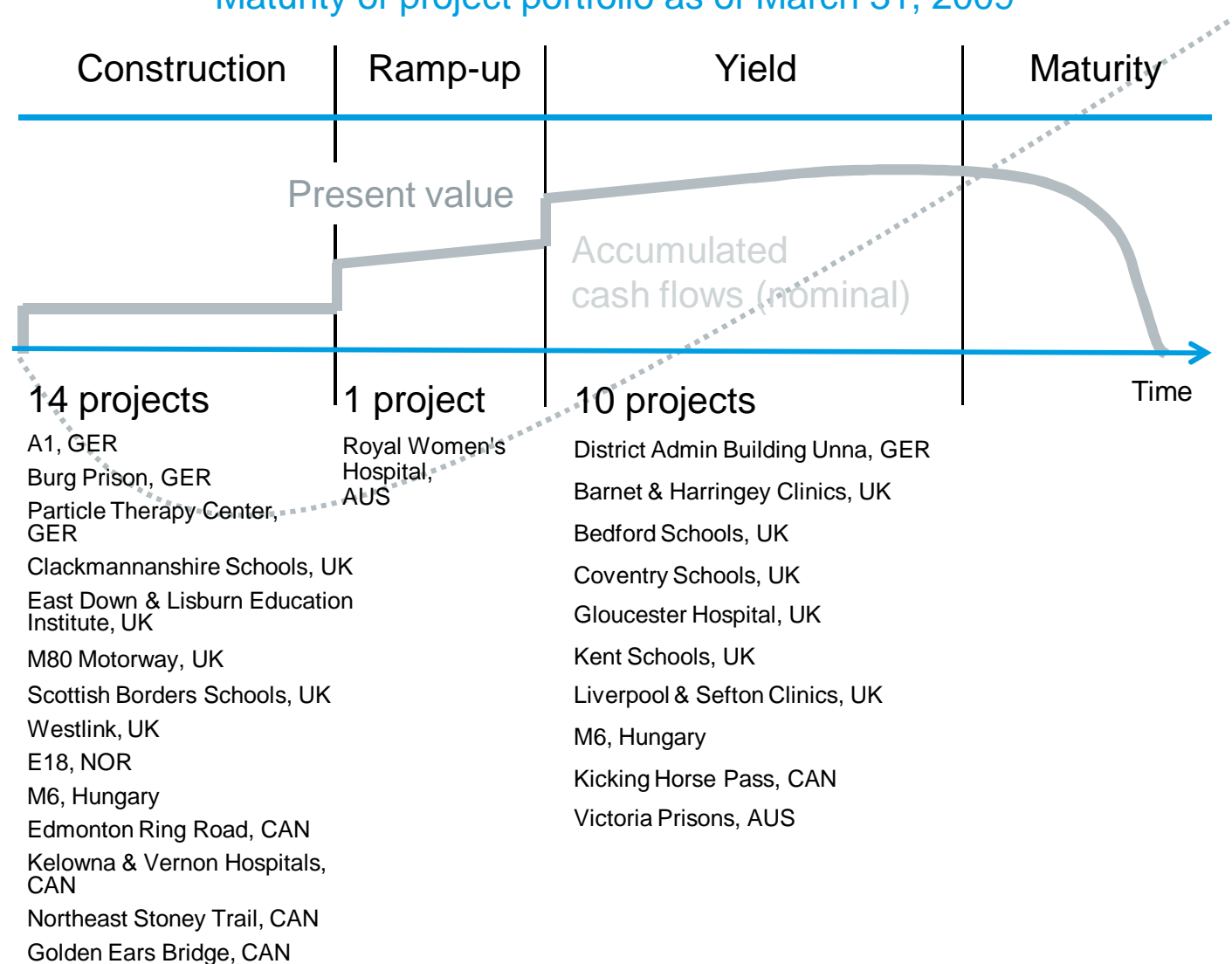
#### Social Infrastructure

- Liverpool & Sefton Clinics, Great Britain	20	24	1	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	24	24	1	E	operational	2005 - 2031
- Hospital, Gloucester, 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, Sachsen-Anhalt, Germany	100	90	8	F	under construction	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	under construction	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	6	F	under construction	2009 - 2039
- Particle Therapy Center Kiel, Germany	258	50	10	E	under construction	2012 - 2037
- East Down & Lisburn, Great Britain	91	50	3	E	under construction	2011 - 2039
- Kelowna & Vernon, Canada	260	50	8	E	under construction	2009 - 2042
<b>Sub-total social infrastructure</b>			<b>98</b>			
<b>Total as of March 31, 2009</b>			<b>334</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 March 31, 2009



## Directors' valuation of Concessions portfolio

### General

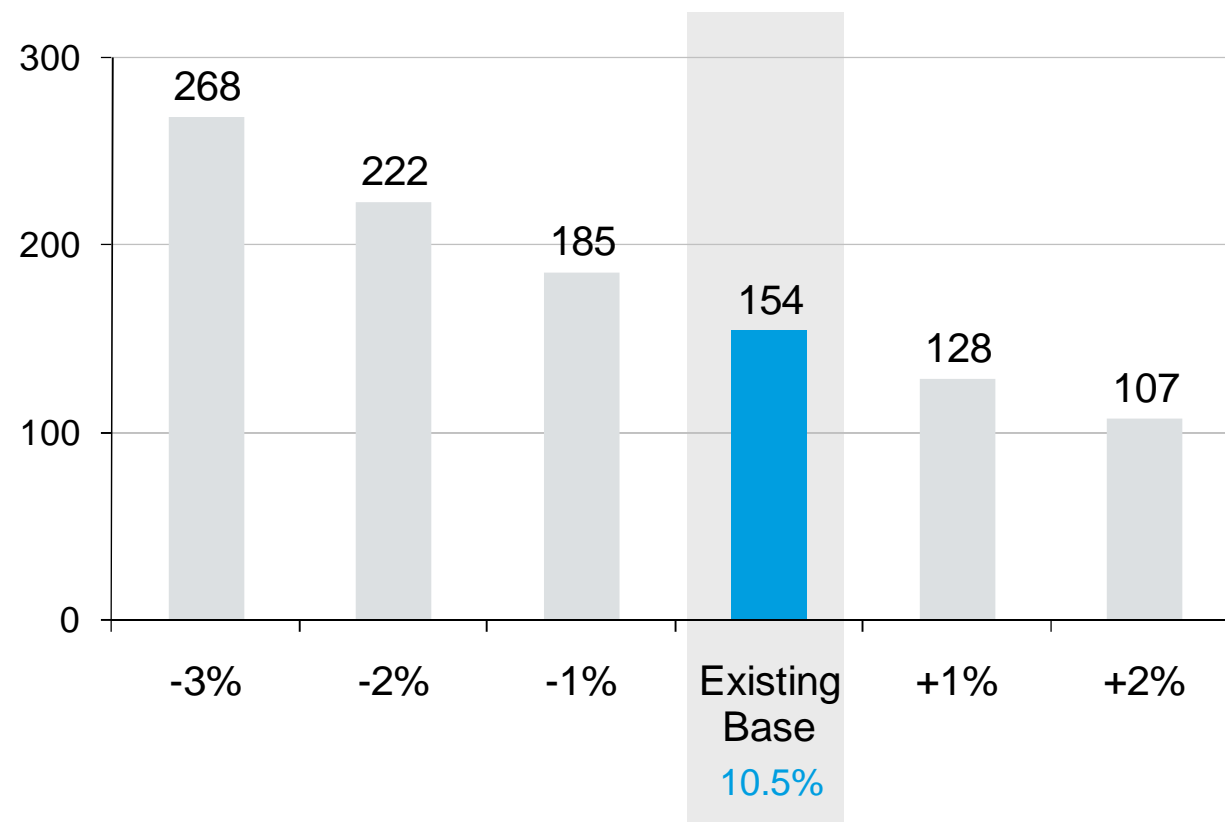
- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation is based on specific discount rates between 8% and 12% considering different risk profiles. Weighted average discount rate as at December 31, 2008 was 10.5%. (December 31, 2007: 10.1%)

### 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 2008: Increase of NPV to € 154 million at a discount rate of 10.5% which compares to a book value of € 101 million



Sensitivity of Net Present Value to different base rates as of December 31, 2008

In € million

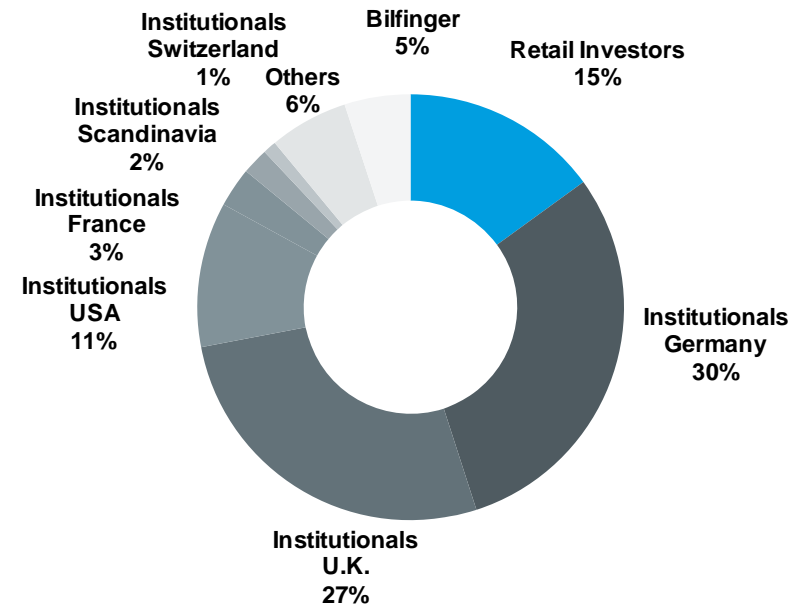
## Share buyback program completed end of April 2008

### Share buyback

- Duration of program:  
February 19 to April 29, 2008
- Volume: €100 million  
1,884,000 shares  
5.065% of capital stock  
Average price: € 53.07
- No cancellation planned  
Maintaining the financial resources to  
secure growth strategy

### Shareholder structure as of 12/31/2008

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



## Financial calendar and share facts

- Aug. 13, 2009      Interim Report Q2 2009
- Nov. 10, 2009     Interim Report Q3 2009

52 week high / low:	€ 57.61 / € 23.39 (as at July 03, 2009)
Closing price July 03, 2009	€ 32.54
Market cap: <sup>1)</sup>	€ 1.2 bn (as at July 03, 2009)
Shares outstanding in '000: <sup>1)</sup>	37,196
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



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in € per share	2004	2005	2006	2007	2008
<b>Earnings per share</b>	1.39	1.80	2.48	3.60	5.61
<b>Dividend</b>	1.00	1.00	1.25	1.80	2.00
<b>Dividend yield 1)</b>	3.3%	2.5%	2.3%	3.4%	5.4%
<b>Payout ratio 2)</b>	72%	56%	50%	50%	36%
<b>Share price highest</b>	32.41	46.44	55.75	74.73	64.65
<b>Share price lowest</b>	25.50	30.18	37.71	47.35	23.90
<b>Share price year end</b>	30.25	40.30	55.52	52.78	37.32
<b>Book value per share 3)</b>	30.20	31.20	32.00	35.20	31.70
<b>Market-to-book value 3)</b>	1.0	1.3	1.7	1.5	1.2
<b>Market capitalization in million € 5)</b>	1,112	1,499	2,065	1,963	1,388
<b>MDAX weighting 1)</b>	1.5%	2.0%	2.2%	2.1%	3.1%
<b>Price-earnings ratio 1)</b>	21.76	22.39	22.39	14.66	6.65
<b>Number of shares in '000 4) 5)</b>	36,745	37,196	37,196	37,196	37,196
<b>Average daily turnover in number of shares</b>	83,414	165,946	286,756	377,923	485,628

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

## Disclaimer

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