

## Bilfinger Berger: Continuing transformation into Services

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# Agenda

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1. Bilfinger Berger – Continuing transformation into Services
2. Highlights 6m 2010
3. Outlook
4. Financials
5. Appendix

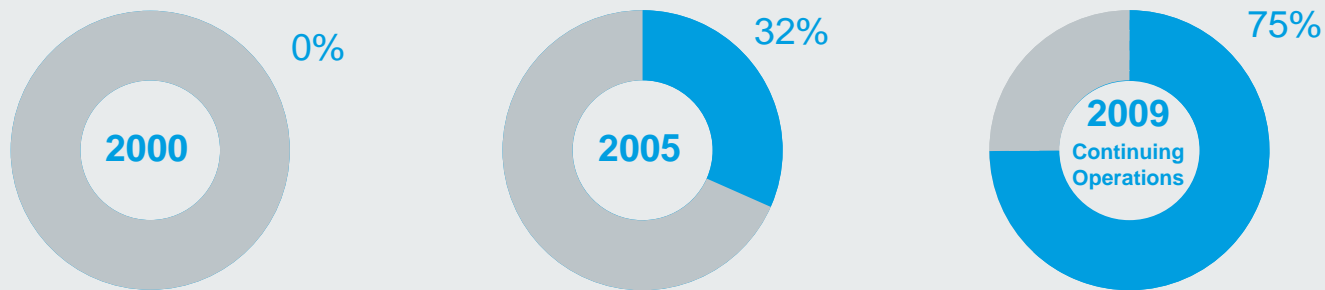
## The Multi Service Group - Highlights

- 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  
One of the few providing comprehensive real-estate related services along the life-cycle
- A leading player in civil construction with major focus on Europe
- Established partner of the public sector for concession projects in economically and politically stable regions
- Strong track record in acquisitions and integration
- Focus on services reduces dependency on economic cycles and on individual major projects

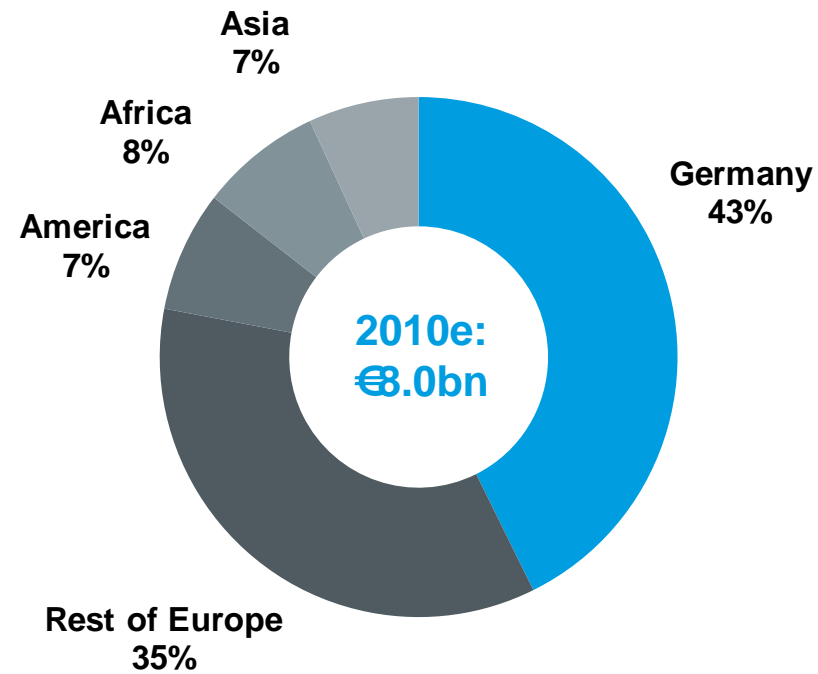
## Continuing transformation into Services

- Significant reduction of volume in construction with a stronger regional focus and improved risk profile
- Planned sale of Bilfinger Berger Australia, IPO postponed as a result of the negative developments on the capital markets
- Continuous market screening for potential acquisitions in services
- New segment reporting provides greater transparency:
  - Industrial Services, Power Services, Building and Facility Services, Construction, Concessions
  - Bilfinger Berger Australia: Discontinued Operations

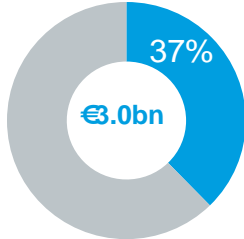
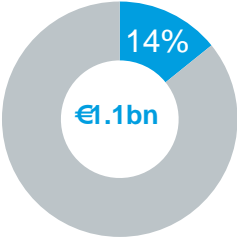
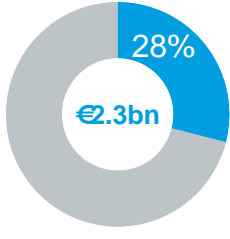
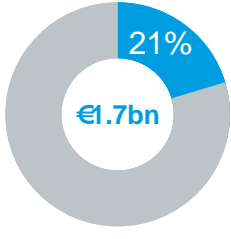
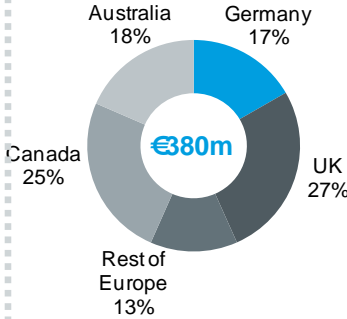
Services business as % of Group output volume



## International business with core area Europe



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

<b>Industrial Services</b> <ul style="list-style-type: none"> <li>Process Industry</li> </ul>	<b>Power Services</b> <ul style="list-style-type: none"> <li>Utilities</li> </ul>	<b>Building and Facility Services</b> <ul style="list-style-type: none"> <li>Real Estate</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>Transport infrastructure</li> </ul>	<b>Concessions</b> <ul style="list-style-type: none"> <li>PPP Social and transport infrastructure</li> </ul>
<b>Output volume 2010e:</b> 				<b>Committed equity 06/2010:</b> 
<b>EBIT margin 2009:</b> 5.2%	7.2%	2.3%	negative	
<b>Target EBIT margin level:</b> 4.5 to 5%	6 to 7%	3 to 3.5%	2.5 to 3%	

## Majority of business with stable revenue and earnings stream

Contract structure	Customer structure	Business activities
<b>Industrial Services</b>	<i>diversified</i>	
85% Maintenance	Oil and Gas 30%	Maintenance, inspection, repairs, improvements, modifications
15% Service projects	Chemical, Petrochemical, Pharma 30%	E/I&C (Electrical, Instrumentation and Control) engineering, mechanical systems
	Energy 15%	Industrial insulation, scaffolding, corrosion protection
	Others 25%	Technical noise control
		Project coordination and management, Full-service maintenance
<b>Power Services</b>	<i>concentrated</i>	
50% Maintenance	85% Utilities	Life-cycle services for fossil fuel and nuclear power plants
50% Service projects	15% Industry	Maintenance, inspection, repair, rehabilitation
		Boilers: Engineering, construction, conversion and modernization
		High-pressure piping: Engineering, manufacturing, assembly and fitting
<b>Building and Facility Services</b>	<i>diversified</i>	
50% Maintenance	30% Public clients	Customized services for real-estate properties along the entire lifecycle
50% Projects	70% Private clients	Integrated facility management with focus on technical facility management and property management services
		Construction-related services
<b>Construction</b>	<i>diversified</i>	
100% Projects	90% Public clients	Design and construction of major infrastructure projects
	10% Private clients	
<b>Concessions</b>	<i>diversified</i>	
100% Projects	100% Public clients	Delivery and operation of transport and social infrastructure projects as a private partner to the public sector

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2. Highlights 6m 2010

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## 6m 2010:

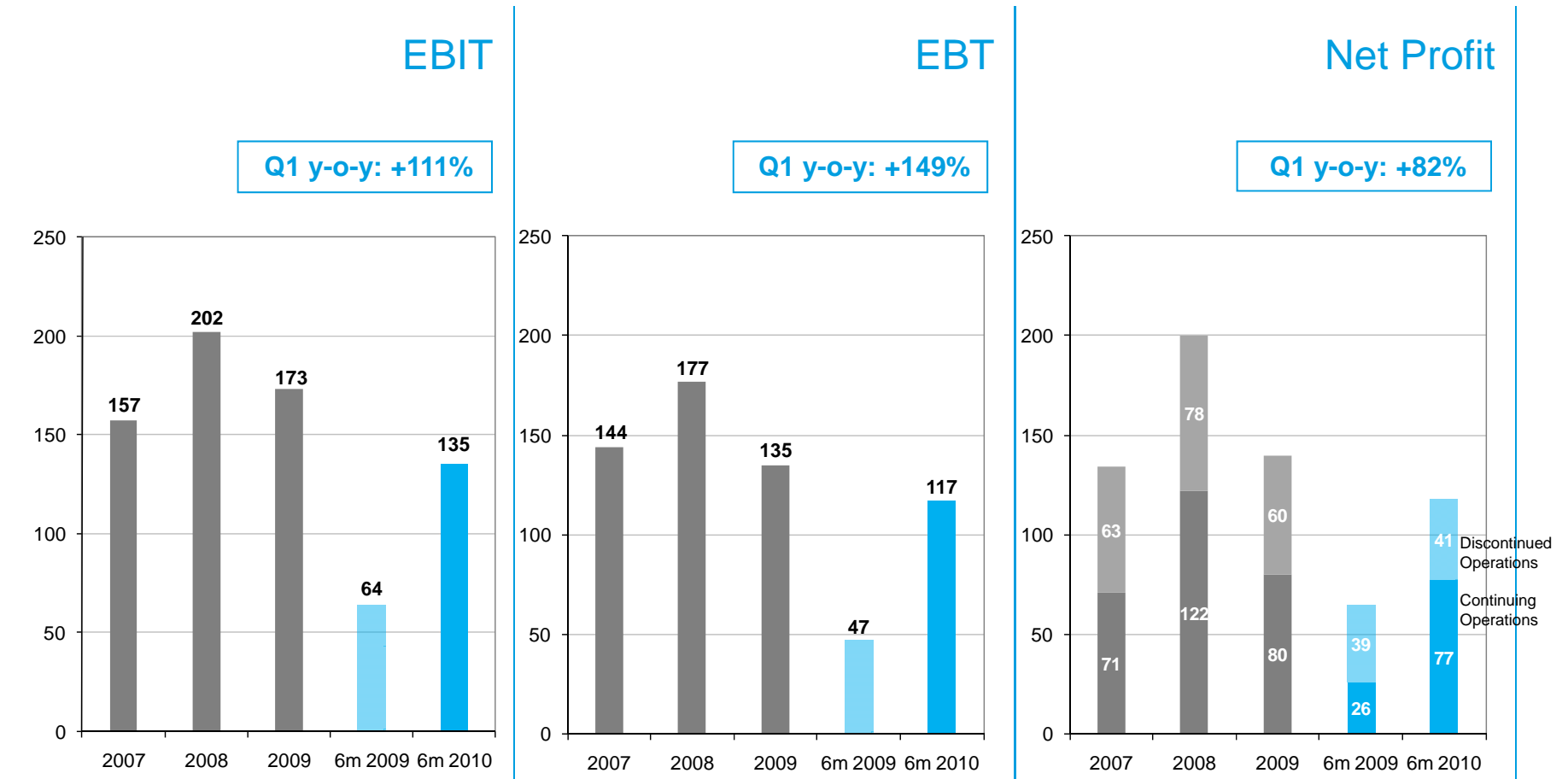
- Successful first half of 2010
- Earnings more than doubled
- Jump in earnings also anticipated for full year
- Quality: Experts give positive assessment

## 6m 2010: Stable business volume – growth in services volume is currently offset by reduction in construction volume



**In €million**  
**Continuing Operations**

# 6m 2010: All segments contribute to significantly higher earnings



In € million

EBIT and EBT Continuing Operations

2008 figures w/o exceptional item relating to the sale of French subsidiary Razel (+€45m pre-tax, +€60m post-tax)

September 22, 2010 Bilfinger Berger AG Company Presentation

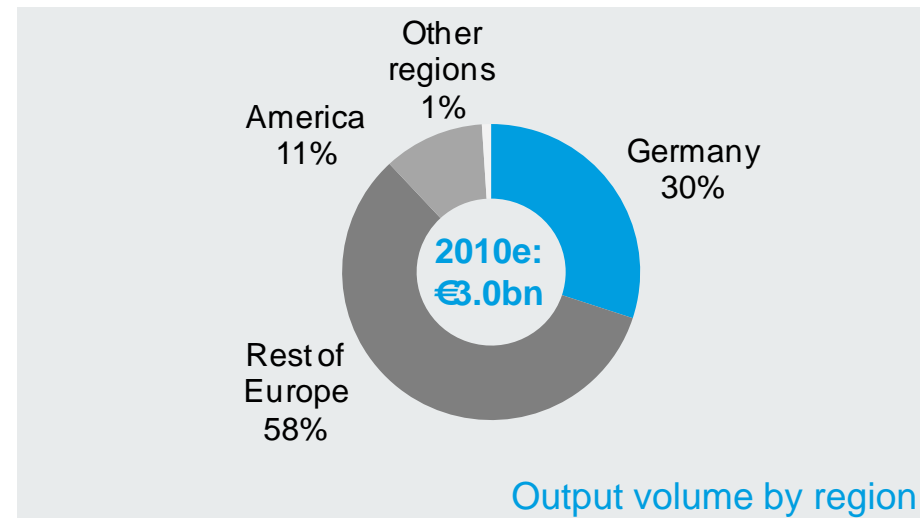
# Industrial Services: Improved business development for clients in chemical and oil refinery industries should support second half of the year

## Markets and highlights

- Double-digit growth in volume and EBIT due to MCE
- Organic development: -8% in output volume, -10% in EBIT
- EBIT margin at 4.6% (6m 2009 4.9%)  
EBITA margin at 5.5% (6m 2009 5.6%)
- Organic development of order backlog: +19%  
We expect demand to further pick up during the year
- Increase in price pressure in some sectors

## Outlook 2010

- Output volume of approx. € 3.0 billion
- Increase in EBIT



in € million	6m 2009	6m 2010	Change	2009
<b>Output volume</b>	1,131	<b>1,383</b>	22%	2,249
<b>Orders received</b>	1,066	<b>1,529</b>	43%	2,402
<b>Order backlog</b>	1,516	<b>2,375</b>	57%	2,040
<b>Capital expenditure</b>	20	<b>26</b>	30%	49
<b>Depreciation of P, P &amp; E</b>	18	<b>25</b>	39%	36
<b>Amortization of intang. from acq.</b>	8	<b>13</b>	63%	14
<b>EBIT</b>	55	<b>63</b>	15%	118

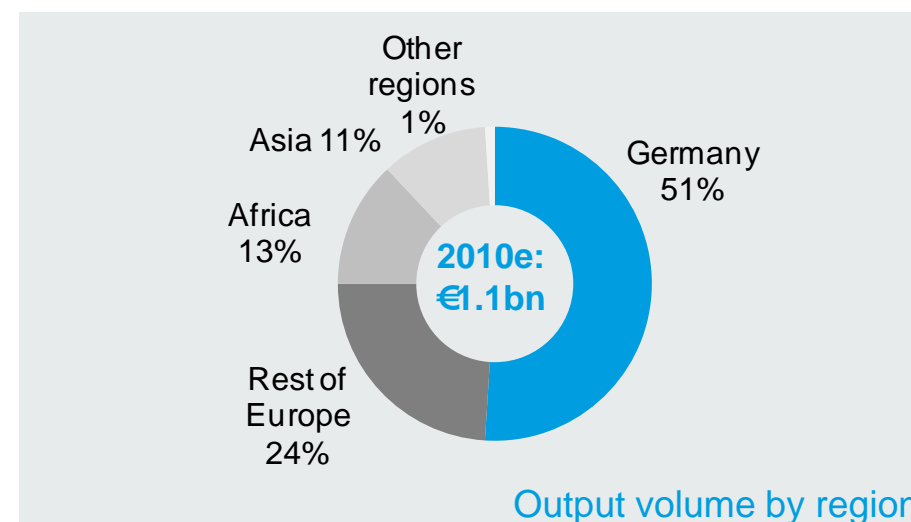
## Power Services: Very high level of EBIT

### Markets and highlights

- Organic development:  
-2% in output volume, +18% in EBIT
- EBIT margin at 7.6% (6m 2009: 6.5%)
- Decline in orders received reflects the drop of new power plant construction in Germany
- General revival of demand in maintenance, repair and rehabilitation business expected in the coming months
- Orders received in the full year should at least equal prior-year level

### Outlook 2010

- Output volume of approx. € 1.1 billion
- Increase in EBIT



in €million	6m 2009	6m 2010	Change	2009
<b>Output volume</b>	493	<b>538</b>	9%	1,017
<b>Orders received</b>	633	<b>447</b>	-29%	1,024
<b>Order backlog</b>	1,285	<b>1,094</b>	-15%	1,137
<b>Capital expenditure</b>	11	<b>14</b>	27%	28
<b>Depreciation of P, P &amp; E</b>	4	<b>7</b>	75%	10
<b>Amortization of intang. from acq.</b>	0	<b>2</b>		0
<b>EBIT</b>	32	<b>41</b>	28%	73

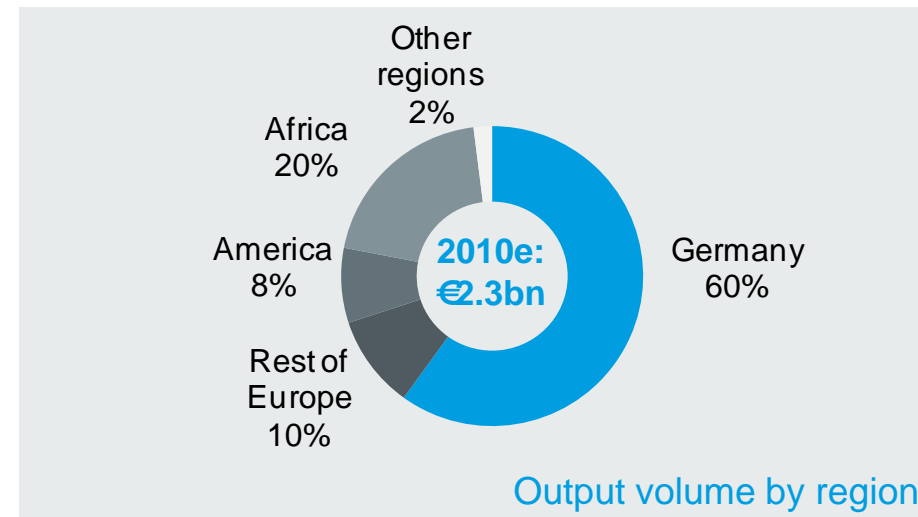
## Building and Facility Services: Positive development of earnings

### Markets and highlights

- Facility Services:  
Outsourcing trend continues
- Building:  
Volume reduced as planned  
Focus on medium-sized projects and PPP
- Nigeria:  
Positive demand

### Outlook 2010

- Output volume of approx. € 2.3 billion
- Significant increase in EBIT

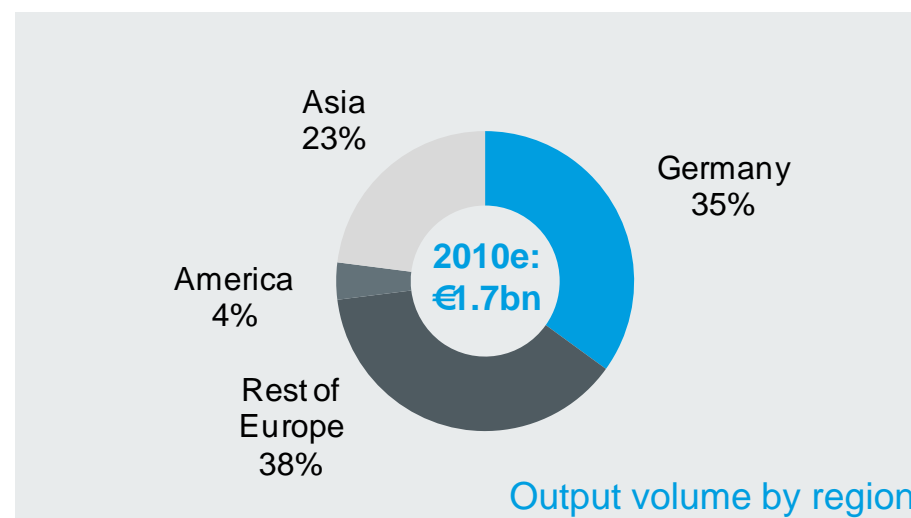


in € million	6m 2009	6m 2010	Change	2009
<b>Output volume</b>	1,232	<b>1,062</b>	-14%	2,529
<b>Orders received</b>	1,466	<b>1,387</b>	-5%	2,481
<b>Order backlog</b>	2,464	<b>2,550</b>	3%	2,181
<b>Capital expenditure</b>	7	<b>5</b>	-29%	17
<b>Depreciation of P, P &amp; E</b>	7	<b>7</b>	0%	15
<b>Amortization of intang. from acq.</b>	4	<b>5</b>	25%	9
<b>EBIT</b>	13	<b>25</b>	92%	58

## Construction: Stable demand in our core markets

### Markets and highlights

- Ongoing reduction in volume
- Significant improvement in earnings
- Cologne subway project more than 90% completed



### Outlook 2010

- Output volume of approx. € 1.7 billion
- Significantly positive EBIT

in € million	6m 2009	6m 2010	Change	2009
<b>Output volume</b>	919	<b>809</b>	-12%	1,938
<b>Orders received</b>	778	<b>558</b>	-28%	1,749
<b>Order backlog</b>	3,011	<b>2,775</b>	-8%	2,962
<b>Capital expenditure</b>	14	<b>10</b>	-29%	38
<b>Depreciation of P, P &amp; E</b>	20	<b>14</b>	-30%	41
<b>EBIT</b>	-32	<b>6</b>		-73

## Civil engineering: Experts give positive assessment

- Both groups of experts – commissioned by the Executive Board in March 2010 to review the structural integrity and quality assurance of civil engineering projects – have completed their work
  - Results provide confirmation of high quality of Bilfinger Berger's standards
  - Structural integrity of the civil engineering projects they examined was confirmed without reservations
  - Implementation and effectiveness of Bilfinger Berger's quality assurance system complies with the usual high standards of listed construction companies
- No financial burden to be expected from projects with technologies similar to those used in the underground rail project in Cologne



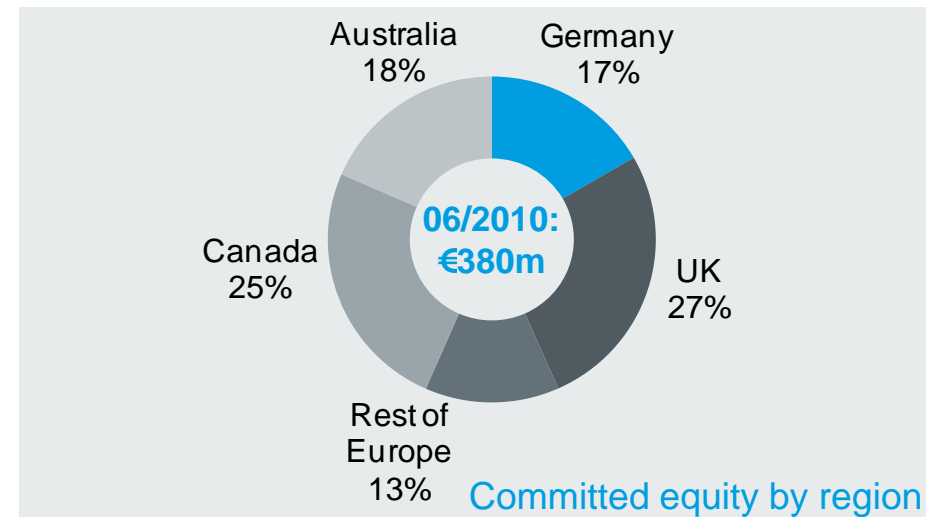
## Concessions: Australia and Canada currently our most dynamic markets

### Markets and highlights

- Two new major projects in Australia
- One new Canadian project was closed in July:  
Women's College Hospital  
~€340m investment volume  
100% equity share  
~€27m committed equity,
- Committed equity has reached target level of €400m; opportunities for partial divestment are currently being pursued
- Net present value of existing portfolio increased significantly

### Outlook 2010

- Again, positive EBIT
- Net present value well above prior-year level



number / in € million	6m 2009	6m 2010	Change	2009
<b>Projects in portfolio</b>	25	<b>28</b>	12%	26
<i>thereof under construction</i>	12	<b>9</b>	-25%	8
<b>Committed equity</b>	334	<b>380</b>	14%	340
<i>thereof paid-in</i>	118	<b>167</b>	42%	140
<i>thereof equity bridge loans</i>	175	<b>180</b>	3%	164
<b>NPV</b>	177	<b>265</b>	50%	202
<b>EBIT</b>	4	<b>8</b>	100%	14

## Discontinued Operations: Valemus Australia

### Markets and highlights

- Growth in output volume and orders received
- Earnings remain at a high level
- IPO-related costs of € 7 million digested
- High level of investment in transport infrastructure

### Outlook 2010

- Currency translation related increase in output volume
- Increase in earnings

in € million	6m 2009	6m 2010	Change	2009
<b>Output volume</b>	1,333	<b>1,509</b>	13%	2,676
<b>Orders received</b>	1,402	<b>1,525</b>	9%	3,433
<b>Order backlog</b>	2,651	<b>3,706</b>	40%	3,342
<b>Capital expenditure</b>	11	<b>9</b>	-18%	27
<b>Depreciation of P, P &amp; E</b>	9	<b>2</b>	-78%	21
<b>Amortization of intang. from acq.</b>	1	<b>0</b>		2
<b>EBIT</b>	55	<b>56</b>	2%	77

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## Outlook

- We expect for FY 2010:
  - Output volume of approx. € 8.0 billion (2009: € 7.7 billion)
  - EBIT of at least € 300 million (2009: € 173 million)
  - Net profit including discontinued operations of at least € 250 million (2009: € 140 million)
- Medium-term: Group EBIT margin of at least 4%

## Key strategic objectives

### Further expansion in services

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

### Limitation of volume and margin improvement in construction

- Limitation of volume
- Sale of Australian business
- Focus on projects in Europe with adequate risk-and-reward profile
- Leverage technical expertise

### Further development of Concessions

- Investments in selected projects
- Active portfolio management
- Volume of committed equity to be maintained at the level of €400 million

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## Volume and contract overview 6m 2010

### Continuing Operations by business segment

in € million	Output volume			Orders received			Order backlog		
	6m 2009	6m 2010	Change	6m 2009	6m 2010	Change	06/2009	06/2010	Change
Industrial Services	1,131	1,383	22%	1,066	1,529	43%	1,516	2,375	57%
Power Services	493	538	9%	633	447	-29%	1,285	1,094	-15%
Building and Facility Services	1,232	1,062	-14%	1,466	1,387	-5%	2,464	2,550	3%
Construction	919	809	-12%	778	558	-28%	3,011	2,775	-8%
Consolidation / Other	-7	20		22	56		31	78	
<b>Continuing Operations</b>	<b>3,768</b>	<b>3,812</b>	<b>1%</b>	<b>3,965</b>	<b>3,976</b>	<b>0%</b>	<b>8,307</b>	<b>8,872</b>	<b>7%</b>

## Volume and contract overview 2009

### Continuing Operations by business segment

in € million	Output volume			Orders received			Order backlog		
	2008	2009	Change	2008	2009	Change	2008	2009	Change
Industrial Services	2,406	2,249	-7%	2,490	2,402	-4%	1,580	2,040	29%
Power Services	782	1,017	30%	1,078	1,024	-5%	1,101	1,137	3%
Building and Facility Services	2,579	2,529	-2%	2,549	2,481	-3%	2,230	2,181	-2%
Construction	2,536	1,938	-24%	2,297	1,749	-24%	3,140	2,962	-6%
Consolidation / Other	-19	-6		-19	40		-23	42	
<b>Continuing Operations</b>	<b>8,284</b>	<b>7,727</b>	<b>-7%</b>	<b>8,396</b>	<b>7,696</b>	<b>-8%</b>	<b>8,029</b>	<b>8,362</b>	<b>4%</b>



## 6m 2010: EBIT margin increased significantly from 1.7% to 3.5%

in € million	6m 2009	6m 2010	FY 2009
<b>Output volume</b>	<b>3,768</b>	<b>3,812</b>	<b>7,727</b>
<b>EBIT</b>	<b>64</b>	<b>135</b>	<b>173</b>
<i>EBIT margin</i>	<i>1.7%</i>	<i>3.5%</i>	<i>2.2%</i>
Net interest result	-17	-18	-38
<b>EBT</b>	<b>47</b>	<b>117</b>	<b>135</b>
Income taxes	-20	-40	-52
<b>Earnings after taxes from continuing operations</b>	<b>27</b>	<b>77</b>	<b>83</b>
<b>Earnings after taxes from discontinued operations</b>	<b>39</b>	<b>41</b>	<b>60</b>
Minority interest	-1	0	-3
<b>Net profit</b>	<b>65</b>	<b>118</b>	<b>140</b>
<b>EPS (in €)</b>	<b>1.69</b>	<b>2.67</b>	<b>3.79</b>

→ € 54 million depreciation of P, P & E and € 20 million amortization on intangibles from acquisition

## 6m 2010: Only minor changes in balance sheet

Changes to pro-forma balance sheet as of December 31, 2009

Assets	June 30, 2010		June 30, 2010		Equity and liabilities
In € million	8,536	+595	+595	8,536	In € million
Assets available for sale	916	+155	+89	643	Liabilities available for sale
Cash	341	-294			
Other current assets	1,144	+184	+61	1,698	Other current liabilities <sup>2)</sup>
Trade receivables	1,007	+44	-93	362	Liabilities from POC
Other non-current assets	1,128	+46	+11	900	Trade payables
			+74	1,017	Non-current liabilities <sup>3)</sup>
Receivables from concession projects	2,569	+435	+414	2,316	Non-recourse debt
Intangible assets <sup>1)</sup>	1,431	+25	+39	1,600	Shareholders' equity

1) Thereof goodwill €1,414 million (including intangibles from acquisitions)

2) Thereof financial debt, recourse €158 million

3) Thereof financial debt, recourse €267 million

6m 2010:

Valuation net debt of continuing operations currently at - €300 million

in € million	Dec 31 2009	Mar 31 2010	June 30 2010
Cash and cash equivalents	635	410	341
Financial debt (excluding non-recourse)	-287	-285	-425
Inter-company loan BB Australia	-65	-68	-121
Pension provisions	-287	-288	-300
<b>Net cash (+) / net debt (-) position</b>	<b>-4</b>	<b>-231</b>	<b>-505</b>
Concessions equity bridge loans	164	164	180
<b>Valuation net cash (+) / net debt (-)</b>			<b>approx. -300</b>

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

September 22, 2010 Bilfinger Berger AG Company Presentation

## 6m 2010: Recourse debt structure

- €250 million promissory note loan with approx. 6% interest rate p.a.  
→ valid through 2011 (€84 million) and 2013 (€166 million)
- €20 million financial leases
- €15 million short-term borrowings
- €140 million drawn from syndicated loan facility  
→ Revolving backstop facility with maximum of €300 million to finance working capital swings  
→ valid through 2012

## 6m 2010: Investments in financial assets relate to concessions as well as to step acquisitions and earn-out payments

in € million	6m 2009	6m 2010	FY 2009
<b>Cash earnings from continuing operations</b>	<b>85</b>	<b>150</b>	<b>193</b>
Change in working capital	-267	-359	177
Gains on disposals of non-current assets	-5	-1	-5
<b>Cash flow from operating activities of continuing operations</b>	<b>-187</b>	<b>-210</b>	<b>365</b>
Net capital expenditure on property, plant and equipment / Intangibles	-51	-48	-122
Proceeds from the disposal of financial assets	1	1	17
<b>Free Cashflow from continuing operations</b>	<b>-237</b>	<b>-257</b>	<b>260</b>
<b>Investments in financial assets of continuing operations</b>	<b>-135</b>	<b>-129</b>	<b>-361</b>
<b>Cash flow from financing activities of continuing operations</b>	<b>58</b>	<b>47</b>	<b>172</b>
<b>Change in cash and cash equivalents of continuing operations</b>	<b>-314</b>	<b>-339</b>	<b>71</b>
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>3</b>	<b>95</b>	<b>-25</b>
Other adjustments	20	41	32
Cash and cash equivalents at January 1	720	798	720
Cash and cash equivalents at June 30 discontinued operations		254	
<b>Cash and cash equivalents at June 30 / December 31</b>	<b>429</b>	<b>341</b>	<b>798</b>

## 6m 2010: Increase in working capital due to structural changes and intra-year shift

in € million	Dec 31 2009	June 30 2010
Net working capital	-1,039	-651
Thereof liabilities from percentage of completion (prepayments)	455	362
<i>Net working capital as of annual output volume</i>	<i>-13.4%</i>	<i>-8.1%</i>

- Negative net working capital is structurally lower due to the decrease in construction volume as well as less prepayments in Power Services
- Increase in working capital of € 359 million as reflected in the cash flow statement includes approx. € 200 million intra-year shift and approx. € 150 million structural increase
- We currently estimate the level of net working capital to be at approx. –10% of output volume at year-end

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

## Five-year overview – including discontinued operations

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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## Competitive landscape

Industrial Services	Power Services	Building and Facility Services	Construction	Concessions
		<i>Facility Services Germany</i>		<i>Contractor-led organizations:</i>
Hertel	Alstom	Dussmann	ACS	Acciona
Kaefer	Ansaldo	Hochtief Facility Management	Balfour Beatty	ACS
Stork	Austrian Energy	Strabag Property and Facility Services	BAM Groep	Balfour Beatty
Suez Energy Services	Doosan Babcock	Voith Industrial Services	Eiffage	Carillion
Thyssen Krupp Industrial Services (Xervon)	E.ON Anlagenservice	Wisag	FCC	Hochtief
Voith Industrial Services (Process Services)	Hitachi Power Europe	<i>Facility Services International</i>	Grupo Ferrovial	Leighton
	Kraftanlagen München	Cofely-GDF Suez	Hochtief	Vinci
	Nordon	Faceo Facility Management/VINCI Facilities	Skanska	<i>Funder-led organizations:</i>
		ISS	Strabag	Macquarie
		Johnson Controls	Vinci	RBS
		Jones Lang LaSalle		<i>Investment organizations:</i>
		Sodexo Group		Laing
		<i>Building Germany</i>		Pension Funds
		BAM Groep		
		Hochtief		
		Regional Mittelstand		
		Strabag		

## Concessions portfolio as of 06/30/2010

### 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	9	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
- M 80, Great Britain	352	83	44	F	under construction	2011 - 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
<b>Sub-total transport infrastructure</b>			<b>259</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 06/30/2010

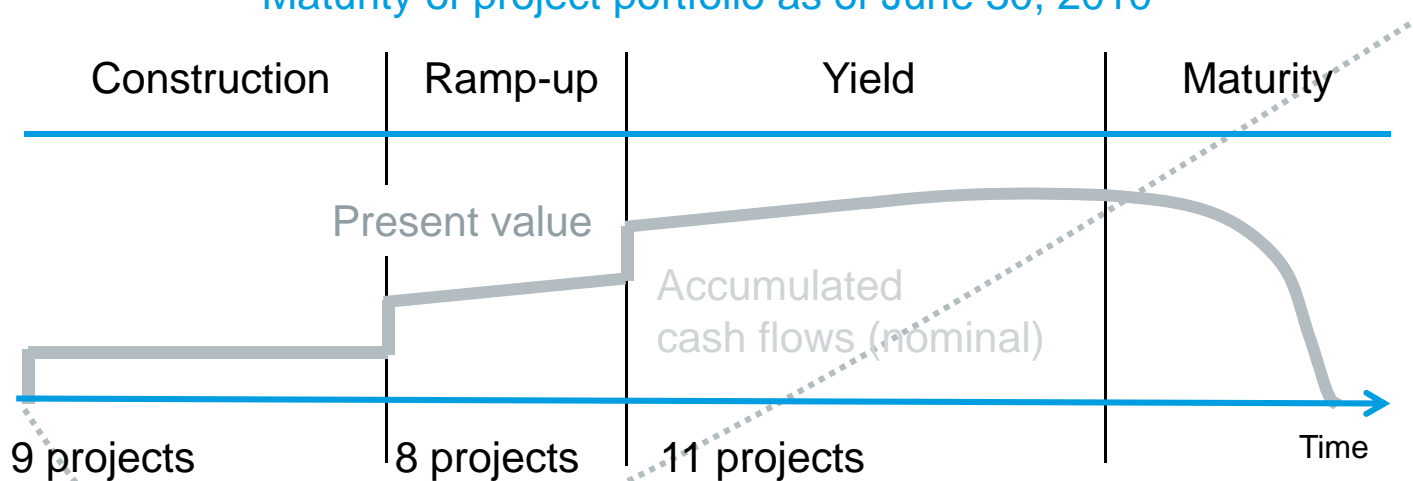
### Social infrastructure

	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	77	27	2	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	44	27	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, 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
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2011 - 2036
- 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
- Ararat Prison, Australia	186	50	16	E	under construction	2012 - 2037
<b>Sub-total social infrastructure</b>			<b>121</b>			
<b>Total as of June 30, 2010</b>			<b>380</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 June 30, 2010



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

- Burg Prison, GER
- Clackmannanshire Schools, UK
- Scottish Borders Schools, UK
- M1 Westlink, UK
- E18, NOR
- M6, Phase III, Hungary
- Golden Ears Bridge, CAN
- Northeast Stoney Trail, CAN

- Admin Center Unna, GER
- Barnet & Harringey Clinics, UK
- Bedford Schools, UK
- Coventry Schools, UK
- Gloucester Hospital, UK
- Kent Schools, UK
- Liverpool & Sefton Clinics, UK
- M6, Phase I, Hungary
- Kicking Horse Pass, CAN
- Royal Women's Hospital, AUS
- Victoria Prisons, AUS

## Directors' valuation of Concessions portfolio

### General

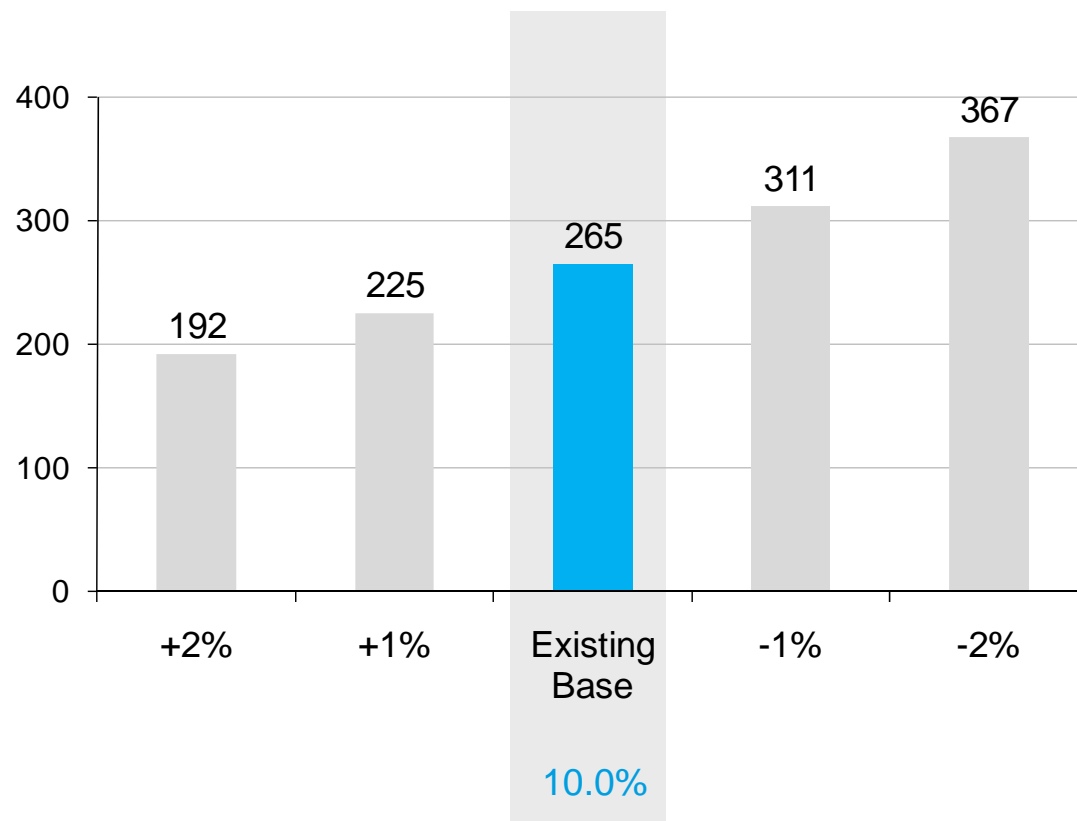
- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation is based on specific discount rates between 8% and 12% considering different risk profiles. Weighted average discount rate as at June 30, 2010 was 10.0%. (December 31, 2009: 10.2%)

### 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 June 2010: NPV of €265 million at a discount rate of 10.0% significantly above book value of €167 million



Sensitivity of Net Present Value to different base rates as of June 30, 2010

**In €million**

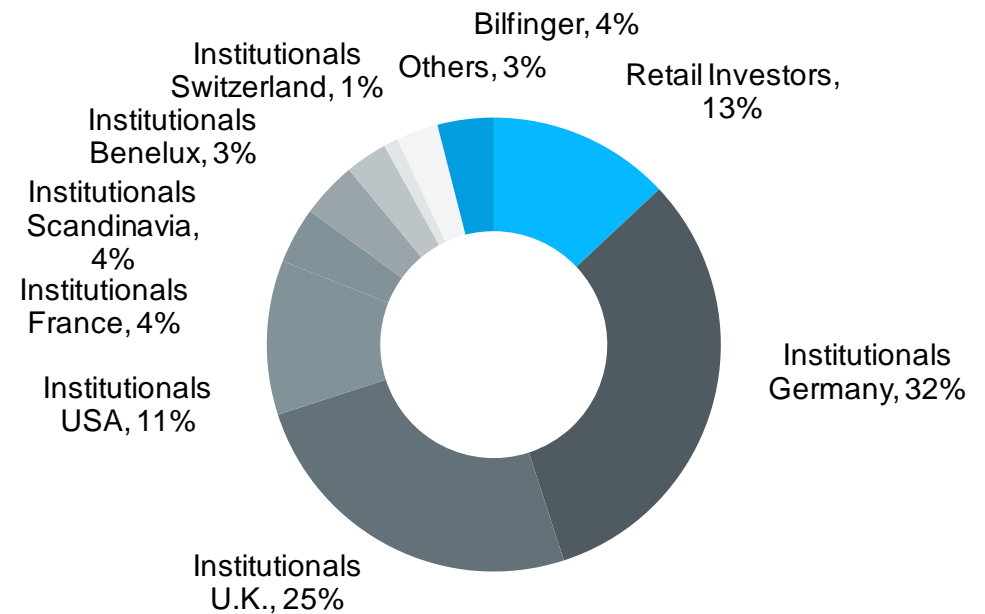
## Share buyback and shareholder structure

### Share buyback

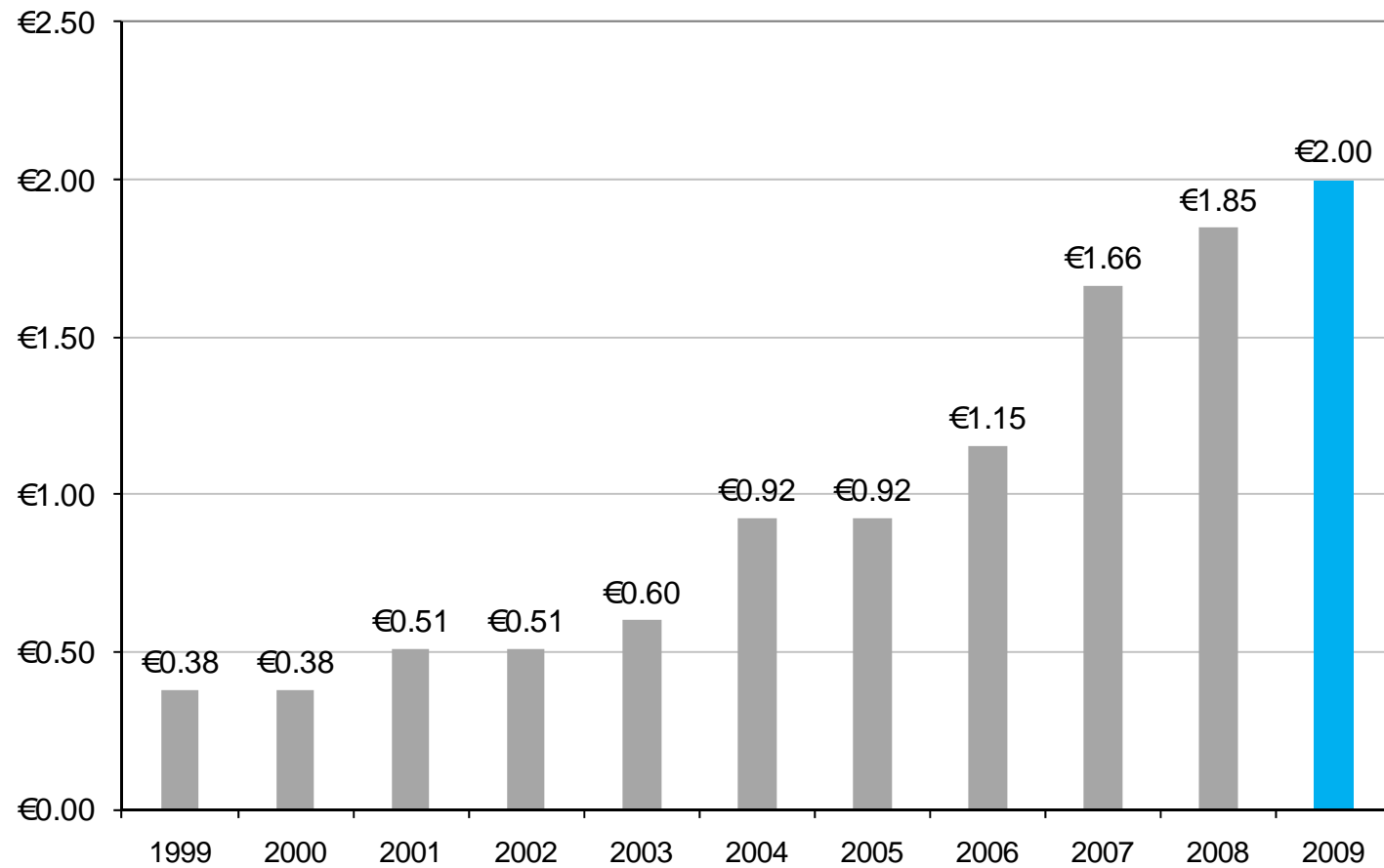
- Duration of program:  
February 19 to April 29, 2008
- Volume: €100 million  
1,884,000 shares  
Average price: €53.07
- No cancellation planned  
Maintaining the financial resources to  
secure growth strategy

### Shareholder structure as of 06/30/2010

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



## Dividend development



2000 – 2008 after rights issue adjustment  
 2002 and 2003 excluding bonus dividend



## Financial calendar and share facts

- Nov. 10, 2010 Interim Report Q3 2010
- Dec. 02, 2010 Capital Markets Day 2010
- Feb. 14, 2011 Preliminary figures 2010
- March 30, 2011 Annual press conference
- May 12, 2011 Interim Report Q1 2011
- May 31, 2011 Annual General Meeting
- August 11, 2011 Interim Report Q2 2011
- Nov. 14, 2011 Interim Report Q3 2011

52 week high / low:	€ 58.80 / € 40.75 (as at Sept. 15, 2010)
Closing price Sept. 15, 2010	€ 49,60
Market cap: <sup>1)</sup>	€ 2.3 bn (as at Sept. 15, 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

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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 and 2009: Including 1,884,000 shares held as treasury stock

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