

Bilfinger Berger: The Services Group is taking shape

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Agenda

1. Bilfinger Berger – Overview
2. Business Segments
3. Outlook and Strategy
4. Financials
5. Appendix

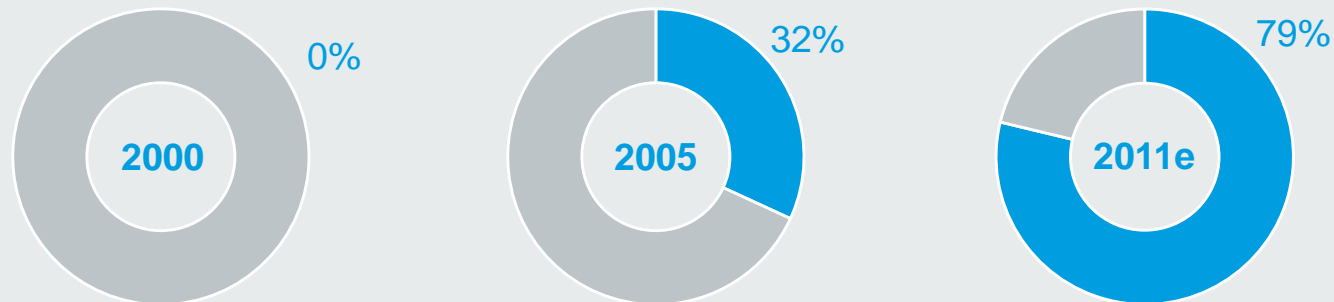
Bilfinger Berger at a glance

- Engineering-driven services group
- Output volume of more than € 8 billion, EBIT margin above 4%
- Leading positions in attractive markets
- Main customers: process industry, energy sector, financial sector, public sector
- Low-risk business model
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- Net cash relevant for valuation currently at approx. € 250 million
- One of the largest and most liquid MDAX companies, market cap of approx. € 2.5 billion

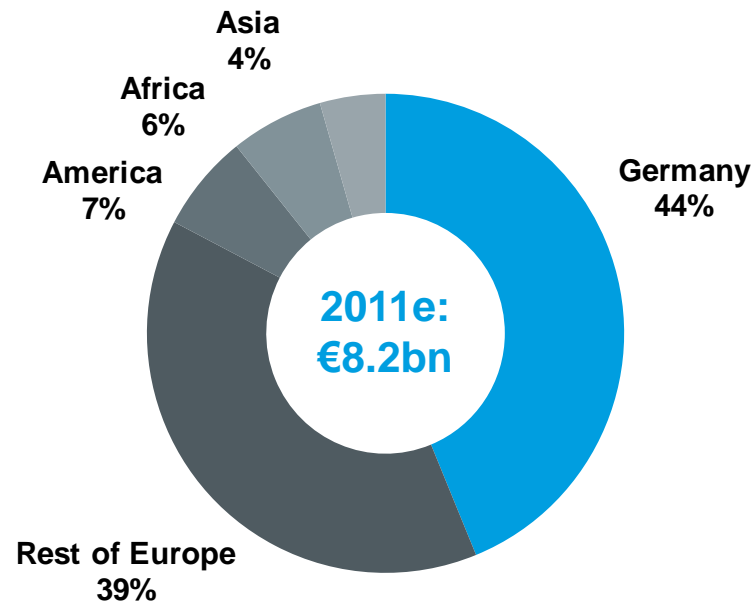
The Services Group is taking shape

- 80% of group output volume in services business reduces dependency on economic cycles and on individual major projects
- Limitation of volume in construction with clear regional focus and stringent risk profile
- Sale of Valemus Australia completed March 10, 2011
Capital gain after risk provision amounts to € 161 million
Net cash inflow of € 595 million
- Decision to reduce investments in Nigerian business
- Financial scope of at least € 1 billion for further corporate development

Services business as % of Group output volume

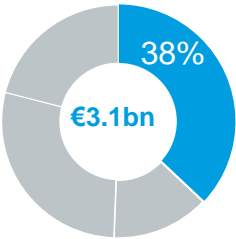
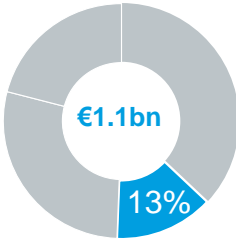
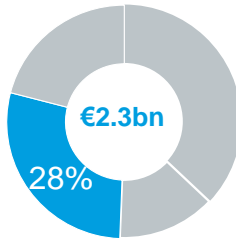
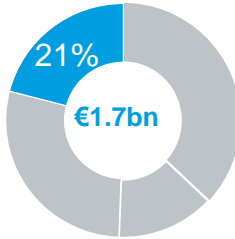
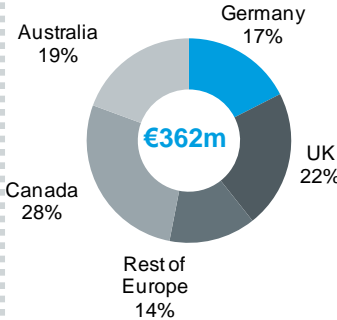


International business with core area Europe



Continuing Operations

Portfolio of comprehensive engineering-driven services

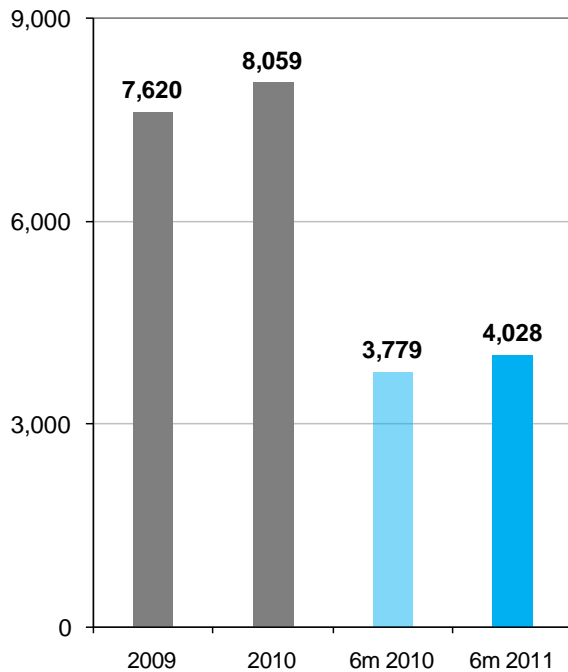
<h2>Industrial Services</h2> <ul style="list-style-type: none"> Process Industry 	<h2>Power Services</h2> <ul style="list-style-type: none"> Utilities 	<h2>Building and Facility Services</h2> <ul style="list-style-type: none"> Real Estate 	<h2>Construction</h2> <ul style="list-style-type: none"> Transport infrastructure 	<h2>Concessions</h2> <ul style="list-style-type: none"> PPP Social and transport infrastructure
<p>Output volume 2011e:</p>  <p>€3.1bn</p> <p>38%</p>	 <p>€1.1bn</p> <p>13%</p>	 <p>€2.3bn</p> <p>28%</p>	 <p>€1.7bn</p> <p>21%</p>	<p>Committed equity 06/2011:</p>  <p>€362m</p> <ul style="list-style-type: none"> Australia 19% Germany 17% UK 22% Rest of Europe 14%
<p>EBIT margin 2010:</p> <p>4.6%</p> <p>Minimum target EBIT margin level:</p> <p>4.5 to 5%</p>	<p>7.5%</p> <p>7 to 8%</p>	<p>3.4%</p> <p>3 to 3.5%</p>	<p>1.7%</p> <p>2.5 to 3%</p>	

6m 2011: All segments with growth in output volume

Good order dynamics in Industrial and Power Services

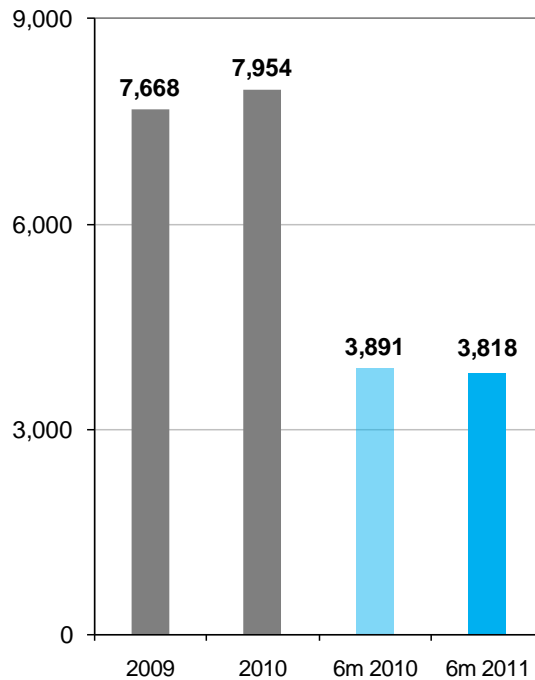
Output Volume

6m y-o-y: +7%



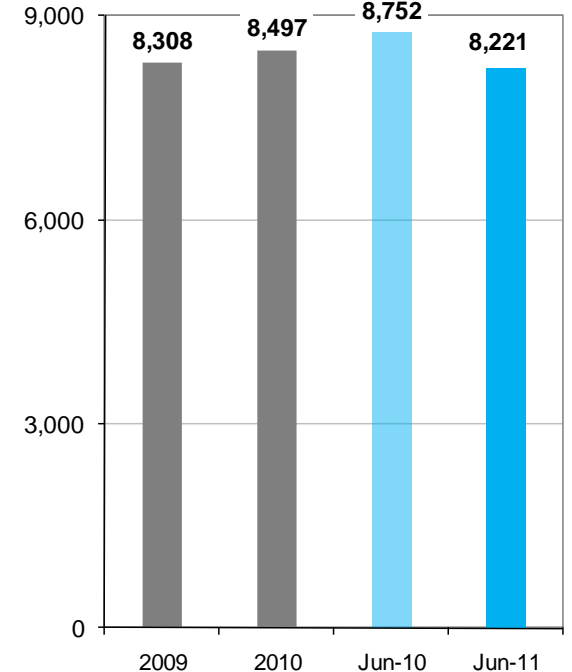
Orders Received

6m y-o-y: -2%



Order Backlog

June y-o-y: -6%



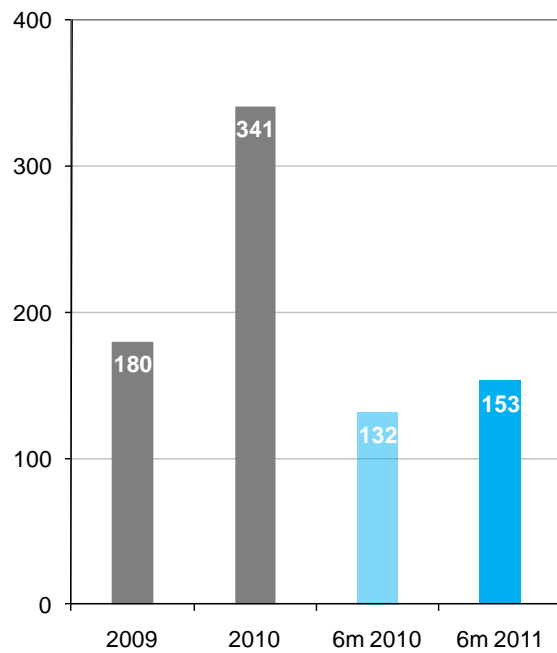
In € million
Continuing Operations

6m 2011: Significant increase in operating earnings

Net profit more than doubles as a result of Valemus sale

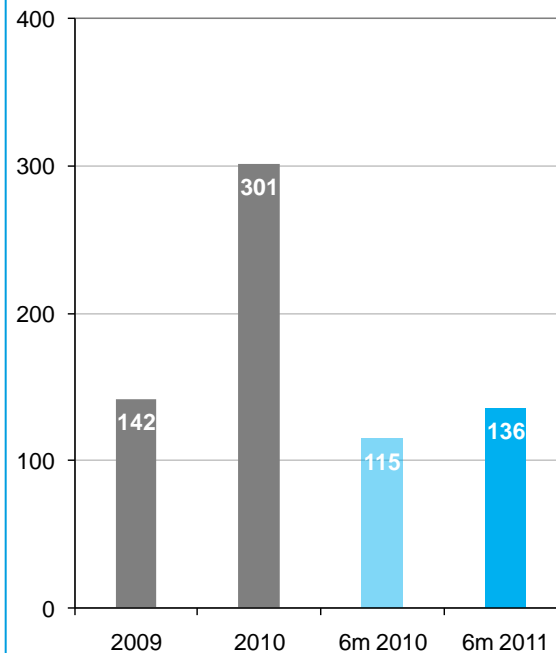
EBIT

6m y-o-y: +16%



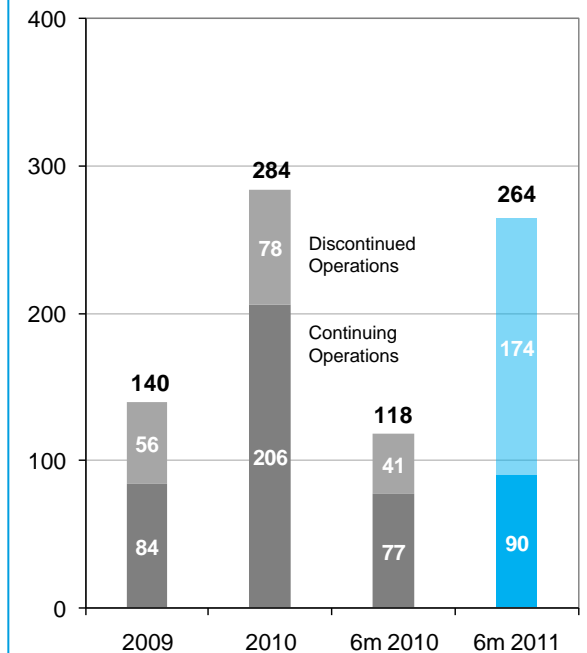
EBT

6m y-o-y: +18%



Net Profit

6m y-o-y: +124%



In € million
EBIT and EBT Continuing Operations

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Industrial Services: European market leader for the process industry

Majority of business with stable revenue and earnings stream

Business activities	Customer structure								
<p>Maintenance, inspection, repairs, improvements, modifications, turnarounds</p> <p>Piping, industrial insulation, scaffolding, corrosion protection</p> <p>E/I&C (Electrical, Instrumentation and Control) engineering, mechanical systems</p> <p>Project coordination and management, Full-service maintenance</p>	<p><i>diversified</i></p> <p>Oil and Gas 35%</p> <p>Chemical, Petrochemical, Pharma 30%</p> <p>Energy 15%</p> <p>Others 20%</p>								
Contract structure	Business drivers								
<p>85% Services</p> <p>15% Projects</p>	<p>Production level in process industry</p> <p>Outsourcing</p> <p>Service bundling / Full service</p> <p>Multi-national presence</p>								
Competition	 <p>Borealis, Sweden</p>								
<table border="0"> <tr> <td>Amec Power & Process</td> <td>Kaefer</td> </tr> <tr> <td>Cape</td> <td>Stork</td> </tr> <tr> <td>Fabricom</td> <td>Voith Industrial Services (Process Services)</td> </tr> <tr> <td>Hertel</td> <td>Xervon / Buchen (Remondis)</td> </tr> </table>	Amec Power & Process	Kaefer	Cape	Stork	Fabricom	Voith Industrial Services (Process Services)	Hertel	Xervon / Buchen (Remondis)	
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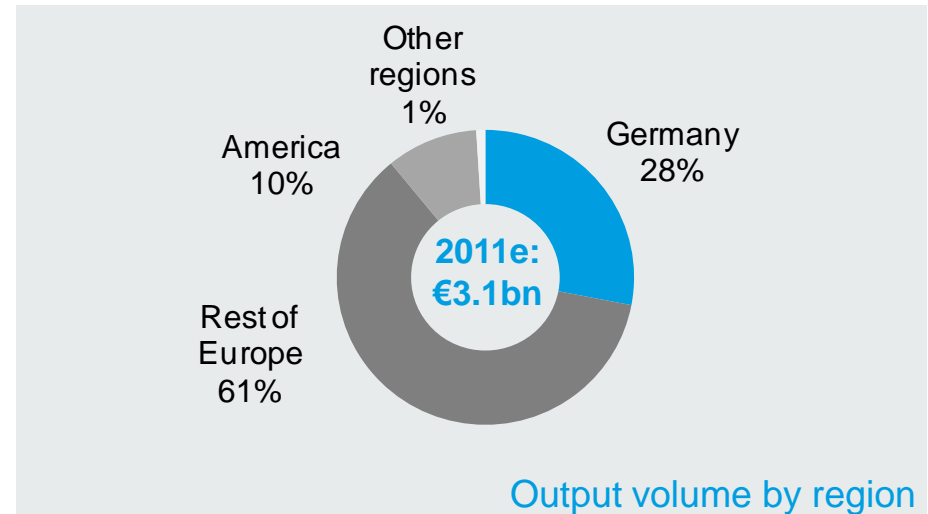
Industrial Services: Positive development

Markets and highlights 6m 2011

- Double-digit growth in orders, output volume and EBIT
- EBIT margin at 4.6% (6m 2010: 4.6%)
- Continuing pick-up in maintenance business
- Significant new orders especially from the oil and gas industry

Outlook 2011


- Output volume of € 3.1 billion
- Increase in EBIT



in € million	6m 2010	6m 2011	Change	2010
Output volume	1,383	1,539	11%	2,932
Orders received	1,529	1,676	10%	3,253
Order backlog	2,375	2,646	11%	2,601
Capital expenditure	26	28	8%	73
Depreciation of P, P & E	25	27	8%	53
Amortization of intang. from acq.	13	9	-31%	27
EBIT	63	71	13%	134

Power Services: Supported by mega-trend “Demand for energy”

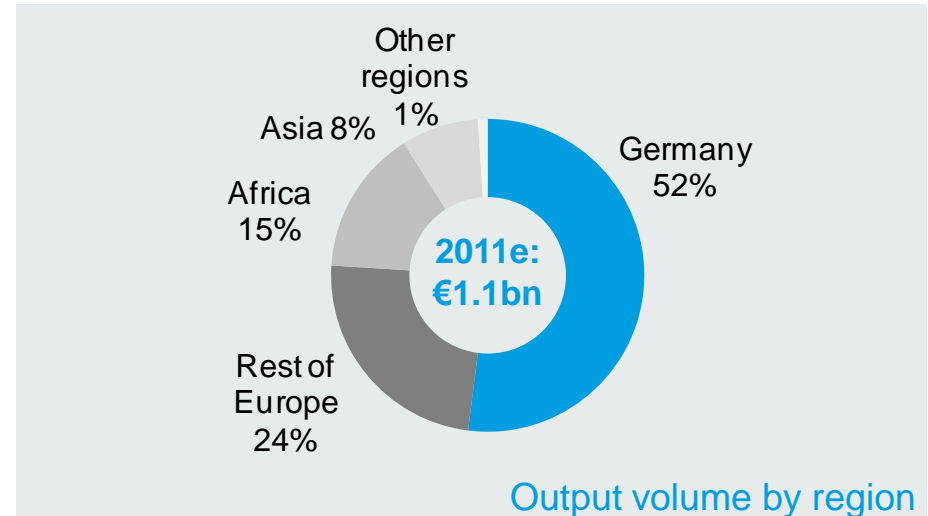
European market leader for high-pressure piping

Business activities	Customer structure
<p>Life-cycle services for fossil fuel and nuclear power plants</p> <p>Maintenance, inspection, repair, rehabilitation</p> <p>Boilers: Engineering, construction, conversion and modernization</p> <p>High-pressure piping: Engineering, manufacturing, assembly and fitting</p>	<p><i>concentrated</i></p> <p>85% Utilities</p> <p>15% Industry</p>
Contract structure	Business drivers
<p>40% Services</p> <p>60% Projects</p>	<p>Long-term demand for energy</p> <p>Age of existing power plants</p> <p>Efficiency / environmental requirements</p> <p>Energy mix</p> <p>Availability of financing</p>
Competition	 <p>Rodenhulze, Belgium</p>
<p>Alstom</p>	
<p>E.ON Anlagenservice</p>	
<p>Ansaldo</p> <p>Hitachi Power Europe</p> <p>Austrian Energy</p> <p>Kraftanlagen München</p> <p>Doosan Babcock</p> <p>Nordon</p>	

Power Services: Further increase in EBIT margin

Markets and highlights 6m 2011

- EBIT margin further increased to 7.9% (6m 2010: 7.6%)
- Strong international business
- Energy policy changes in Germany open up opportunities
- Bolt-on acquisitions in Czech Republic and Germany




Outlook 2011

- Output volume of a good € 1.1 billion
- Increase in EBIT

in € million	6m 2010	6m 2011	Change	2010
Output volume	538	541	1%	1,106
Orders received	447	534	19%	1,281
Order backlog	1,094	1,355	24%	1,371
Capital expenditure	14	4	-71%	33
Depreciation of P, P & E	7	9	29%	16
Amortization of intang. from acq.	2	2	0%	5
EBIT	41	43	5%	83

Building and Facility Services: One-stop shopping for real-estate customers

German market leader for integrated facility management

Business activities			Customer structure
Customized services for real-estate properties along the entire lifecycle			<i>diversified</i>
Integrated facility management with focus on technical facility management and property management services			30% Public clients
Construction-related services			70% Private clients
Contract structure			Business drivers
75% Services			GDP / Public spending
25% Projects			Outsourcing
			Service bundling / One-stop-shopping
			Multi-national presence
Competition			 <p>Trianon, Germany</p>
<i>Facility Services Germany</i>	<i>Facility Services Int.</i>	<i>Building Germany</i>	
Dussmann	Cofely - GDF Suez	BAM Groep	
Hochtief FM	Faceo FM / Vinci Fac.	Hochtief	
Strabag Property and FS	Imtech, ISS	Regional Mittelstand	
Wisag	Johnson Controls	Strabag	
Compass			

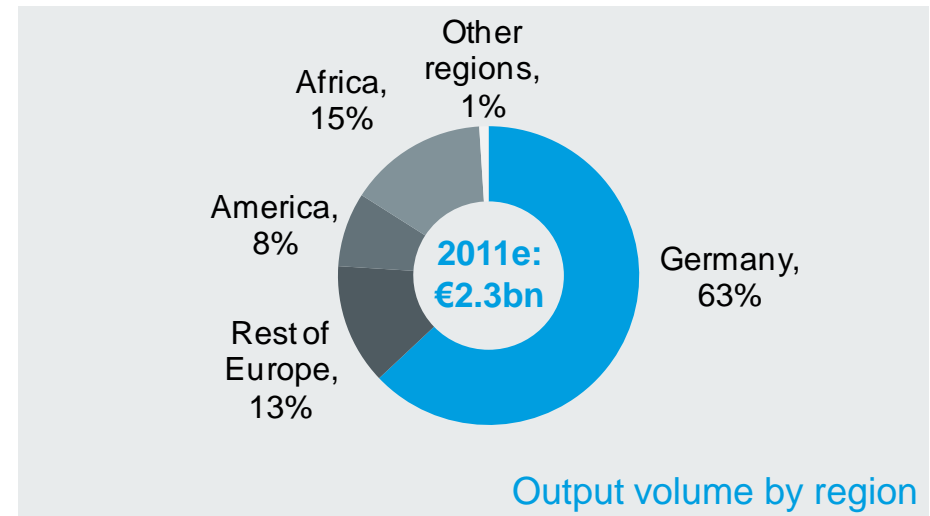
Building and Facility Services: EBIT margin improves once again

Markets and highlights 6m 2011

- Orders received below very high level of 6m 2010, which was boosted by strong order volume in Facility Services and from Nigeria, but book-to-bill at 1
- EBIT margin at 2.7% (6m 2010: 2.4%)
- Facility Services: Property Management benefits from improved dynamics in the German real estate market
- Building: Positive development of business

Outlook 2011

- Output volume at € 2.3 billion
- Increase in EBIT




in € million	6m 2010	6m 2011	Change	2010
Output volume	1,062	1,092	3%	2,333
Orders received	1,387	1,079	-22%	2,379
Order backlog	2,550	2,190	-14%	2,217
Capital expenditure	5	6	20%	13
Depreciation of P, P & E	7	7	0%	20
Amortization of intang. from acq.	5	5	0%	10
EBIT	25	29	16%	80

Reduction of investments in Nigerian business

- Letter of intent with Julius Berger Nigeria PLC (JBN) according to which JBN will acquire the engineering and services activities of Bilfinger Berger Nigeria GmbH with a current output volume of €350 million
- Initial reduction of investment to 40%, further reduction planned at a future date
- Negotiations are currently at an early stage
- In addition investment in JBN will be reduced from 49% to below 40%
- Conclusion of these transactions is not expected in the current financial year

Construction:

A leading player in civil construction with major focus on Europe

Business activities	Customer structure		
Design and construction of transport infrastructure and other civil engineering projects Foundations for turbines at offshore windparks	<i>diversified</i> 80% Public clients 20% Private clients		
Contract structure	Business drivers		
100% Projects	Public spending Acceptance of PPP		
Competition	 <p>M80 Motorway, UK</p>		
Alpine (FCC)		Max Bögl	Strabag
Balfour Beatty		Porr	Vinci
BAM Groep		Skanska	
Hochtief			

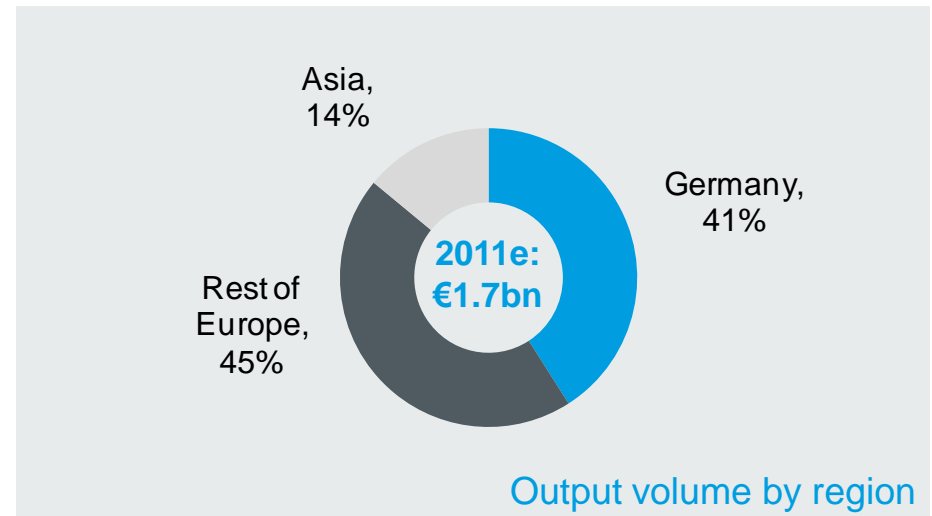
Construction: Moderate demand

Markets and highlights 6m 2011

- Further reduction of order backlog as planned
- Reallocation of small unit from Industrial Services
Organic output volume development: +3%
- Significant earnings improvement
EBIT margin at 1.3% (6m 2010: 0.4%)
- Weaker demand expected in Germany and some other European markets
Stable development in Scandinavia
Good prospects in Poland


Outlook 2011

- Output volume of € 1.7 billion at previous year's level
- Increase in EBIT margin



in € million	6m 2010	6m 2011	Change	2010
Output volume	776	845	9%	1,661
Orders received	472	512	8%	961
Order backlog	2,654	1,958	-26%	2,235
Capital expenditure	10	10	0%	20
Depreciation of P, P & E	13	18	38%	31
Amortization of intang. from acq.	0	1		0
EBIT	3	11	267%	29

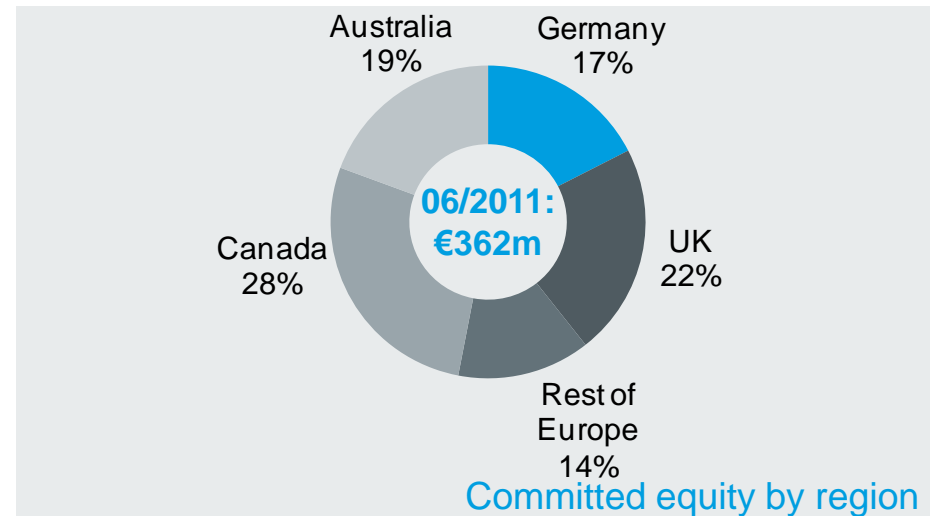
Concessions: Established partner of the public sector for concession projects in economically and politically stable regions

Business activities			Customer structure
Delivery and operation of transport and social infrastructure projects as a private partner to the public sector			<i>diversified</i> 100% Public clients
Contract structure			Business drivers
100% Projects			Acceptance of PPP Availability of financing
Competition			 <p>Golden Ears Bridge, Canada</p>
<i>Contractor-led org.</i>	<i>Funder-led org.</i>	<i>Investment org.</i>	
Acciona, ACS	Barclay's	John Laing	
Balfour Beatty, Bouygues	Commonwealth Bank Austr.	Plenary	
Carillion, Capella	Macquarie		
Hochtief, Leighton	RBS		
Skanska, Strabag			

Concessions: Further growth in portfolio's net present value

Markets and highlights 6m 2011

- Committed equity only slightly below previous year despite sale of equity interests in four projects at the end of 2010
- Net present value rose to € 306 million at an average discount rate of 9.8% and is substantially higher than paid-in equity
- Opportunities in Australia, Canada and U.K.
- Focus on active portfolio management



Outlook 2011

- EBIT in the magnitude of adjusted previous year's figure of € 19 million

number / in € million	6m 2010	6m 2011	Change	2010
Projects in portfolio	28	30	7%	29
<i>thereof under construction</i>	9	10	11%	10
Committed equity	380	362	-5%	358
<i>thereof paid-in</i>	167	205	23%	160
NPV	265	306	15%	268
EBIT	8	9	13%	40

Intention to sell up to 19 public-private partnership projects

- Introduction of a publicly-listed fund at premium segment of London Stock Exchange
- Shares are offered for sale to institutional investors at pre-determined price
- 19 projects to be sold with a total equity commitment of €161 million
- Expected closing of sale in Q1 2012
Net proceeds of up to €270 million (after transaction costs of €10 million)
Anticipated capital gain, depending on exchange rate development and other factors, in the magnitude of up to €50 million
- Commitment to strategic investment of at least 19.9 percent of fund's equity
- Through cooperation agreement, additional mature projects will be offered to the fund
- Target for equity committed remains unchanged at €400 million

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Outlook FY 2011

- Growth in output volume to € 8.2 billion
(FY 2010: € 8.1 billion)
- Increase in EBIT to an amount of about € 350 million
(FY 2010: € 341 million including € 21 million capital gain in Concessions)
- Substantial increase in net profit to approximately € 380 million due to capital gain from sale of Valemus Australia
(FY 2010: € 284 million)

Acquisition strategy

- Financial scope of at least € 1 billion
- Continuous market screening for potential acquisitions in services
- All three services segments are target areas, with priority on Industrial and Power Services
- Industrial Services: regional expansion including emerging markets
Power Services: regional expansion including emerging markets and technical expansion
Facility Services: regional expansion with focus on Europe
- Acquisition criteria unchanged:
Strategic fit, good management available
ROCE > WACC and earnings accretive from the first full year

Key strategic objectives

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 in construction

- Limitation of volume
- 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 2011

Continuing Operations by business segment

in € million	Output volume			Orders received			Order backlog		
	6m 2010	6m 2011	Change	6m 2010	6m 2011	Change	6m 2010	6m 2011	Change
Industrial Services	1,383	1,539	11%	1,529	1,676	10%	2,375	2,646	11%
Power Services	538	541	1%	447	534	19%	1,094	1,355	24%
Building and Facility Services	1,062	1,092	3%	1,387	1,079	-22%	2,550	2,190	-14%
Construction	776	845	9%	472	512	8%	2,654	1,958	-26%
Consolidation / Other	20	11		56	-8		79	47	
Continuing Operations	3,779	4,028	7%	3,891	3,793	-3%	8,752	8,196	-6%

Volume and contract overview 2010

Continuing Operations by business segment

in € million	Output volume			Orders received			Order backlog		
	2009	2010	Change	2009	2010	Change	2009	2010	Change
Industrial Services	2,249	2,932	30%	2,402	3,253	35%	2,040	2,601	28%
Power Services	1,017	1,106	9%	1,024	1,281	25%	1,137	1,371	21%
Building and Facility Services	2,529	2,333	-8%	2,481	2,379	-4%	2,181	2,217	2%
Construction	1,831	1,661	-9%	1,721	961	-44%	2,908	2,235	-23%
Consolidation / Other	-6	27		40	80		42	73	
Continuing Operations	7,620	8,059	6%	7,668	7,954	4%	8,308	8,497	2%

6m 2011: Group EBIT margin further expanded

in € million	6m 2010	6m 2011	FY 2010
Output volume	3,779	4,028	8,059
EBIT	132	153	341
<i>EBIT margin</i>	3.5%	3.8%	4.2%
Net interest result	-17	-17	-40
EBT	115	136	301
Income taxes	-38	-45	-93
Earnings after taxes from continuing operations	77	91	208
Earnings after taxes from discontinued operations	41	174	78
Minority interest	0	-1	-2
Net profit	118	264	284

→ € 63 million depreciation on P, P & E and € 17 million amortization on intangibles from acquisition

→ Tax rate unchanged at 33%

6m 2011: Interest result at prior-year level

Higher interest income mainly offset by higher expense for minority interest

in € million	6m 2010	6m 2011	FY 2010
Interest income	6	10	12
Interest expense	-13	-14	-25
Current interest result	-7	-4	-13
Net interest from pensions	-7	-8	-16
Interest expense for minority interest	-3	-5	-11
Net interest result	-17	-17	-40

June 30, 2011: Changes to balance sheet as of Dec. 31, 2010

Assets	June 30, 2011		June 30, 2011		Equity and liabilities
In € million	7,278	-659	-659	7,278	In € million
Assets available for sale (Valemus)	0	-1,050	-703	0	Liabilities available for sale (Valemus)
Cash	825	+288			
Other current assets	532	-3	+2	1,731	Other current liabilities ²⁾
Trade receivables	1,522	+167	-3	296	Advance payments
			-22	842	Trade payables
Other non-current assets	1,192	-22	+17	904	Non-current liabilities ³⁾
Receivables from concession projects	1,763	-26	+8	1,651	Non-recourse debt
Intangible assets ¹⁾	1,444	-13	+42	1,854	Shareholders' equity

1) Thereof goodwill €1,433 million (including intangibles from acquisitions)

2) Thereof financial debt, recourse €89 million

3) Thereof financial debt, recourse €183 million

6m 2011: Cash flow from operating activities seasonally negative, but improved

in € million	6m 2010	6m 2011	FY 2010
Cash earnings from continuing operations	147	171	366
Change in working capital	-357	-325	-82
Gains on disposals of non-current assets	-1	-8	-41
Cash flow from operating activities of continuing operations	-211	-162	243
Net capital expenditure on property, plant and equipment / Intangibles	-49	-42	-123
Proceeds from the disposal of financial assets	1	615	35
Free Cashflow	-259	411	155
Investments in financial assets of continuing operations	-129	-22	-202
Cash flow from financing activities of continuing operations	47	-115	-97
Change in cash and cash equivalents of continuing operations	-341	274	-144
Change in cash and cash equivalents of discontinued operations	97	-67	126
Other adjustments	41	-23	63
Cash and cash equivalents at January 1	798	537	798
Cash and cash equivalents at January 1 discontinued operations		306	
Disposal of cash Valemus		-202	
Cash and cash equivalents at June 30 / December 31 discontinued operations	254		306
Cash and cash equivalents at June 30 / December 31	341	825	537

June 30, 2011: Increase in working capital due to intra-year shift and structural changes

in € million	Dec. 31, 2010	June 30, 2011
Net working capital	-913	-727 ¹⁾
Thereof liabilities from percentage of completion (prepayments)	299	296

- Increase in working capital of € 325 million as reflected in the cash flow statement includes € 100 to 150 million structural increase
- Negative net working capital is structurally lower due to the decrease in construction backlog and a less favorable – but still negative – working capital level in the support services business for Julius Berger Nigeria. Additionally, a tax payment of a good € 30 million led to a permanent reduction of current tax liabilities

1) Net working capital including risk provision Valemus

June 30, 2011: Valuation net cash of approximately €250 million

in € million	Dec. 31, 2010	June 30, 2011
Cash and cash equivalents	537	825
Financial debt (excluding non-recourse)	-273	-271
Inter-company loan BB Australia	-131	0
Pension provisions	-313	-316
Net cash (+) / net debt (-) position	-180	238
Concessions equity bridge loans	202	161
Further working capital need	-250 to -300 ¹⁾	-150 ¹⁾
Valuation net cash (+) / net debt (-)	approx. -250	approx. 250

1) Seasonal intra-year shift and risk provision Valemus respectively

Value added increased significantly

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

Five-year overview

in € million	2006	2007	2008	2009	2009 ¹⁾	2010 ¹⁾
Output volume	7,936	9,222	10,742	10,403	7,620	8,059
Orders received	10,000	11,275	10,314	11,129	7,668	7,954
Order backlog	8,747	10,759	10,649	11,704	8,308	8,497
EBIT	170	229	298	250	180	341
EBT	173	228	283	214	142	301
Net profit	92	134	200	140		284
Cash flow from operating activities	207	325	357	368	386	243
Dividend distribution	46	64	71	88		110
Return on output (EBIT) (%)	2.1%	2.5%	2.8%	2.4%	2.4%	4.2%
Return on equity (w/o minorities) (%)	8.1%	10.9%	16.8%	11.3%		17.6%
Return on capital employed (%)	16.3%	18.7%	23.2%	15.6%		22.1%
Shareholders' equity	1,206	1,332	1,141	1,562		1,812
Balance-sheet total	5,129	6,128	6,773	7,941		7,937
Equity ratio (%)	24%	22%	17%	20%		23%
Equity ratio (%), adjusted for non-recourse debt	28%	28%	22%	26%		29%
Net working capital	-641	-697	-890	-1,222	-1,039	-913
Net working capital as percentage of output volume	-8%	-8%	-8%	-12%	-14%	-11%
Cash and cash equivalents	783	796	720	798	635	538
Financial debt, recourse	139	111	328	354	287	272
Financial debt, non-recourse	827	1,362	1,518	1,902		1,643

1) Continuing Operations

Agenda

1. Bilfinger Berger – Overview
 2. Business Segments
 3. Outlook and Strategy
 4. Financials
-
5. Appendix
-

Concessions portfolio as of June 30, 2011

Transport infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation ¹⁾	Status	Concession period
Transport Infrastructure						
- Herrentunnel Lübeck, Germany	176	50	- ²⁾	E	operational	2005 - 2035
- M6 Highway, Phase I, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	50	4	E	operational	2007 - 2030
- M1 Westlink, Northern Ireland	230	75	9	F	operational	2009 - 2036
- Golden Ears Bridge, Canada	800	100	34	F	operational	2009 - 2041
- E18 Highway, Norway	453	50	8	E	operational	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	operational	2009 - 2039
- M6 Highway, Phase III, Hungary	520	45	23	E	operational	2010 - 2038
- Northwest Anthony Henday Drive, Canada	750	50	17	E	under construction	2011 - 2041
- M80, Great Britain	352	42	23	E	under construction	2012 - 2041
- BAB A1, Germany	650	43	43	E	under construction	2013 - 2038
- Peninsula Link, Australia	561	33	26	E	under construction	2013 - 2038
Sub-total transport infrastructure			214			

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

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

Concessions portfolio as of June 30, 2011

Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation ¹⁾	Status	Concession period
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain	108	27	3	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	86	27	2	E	operational	2005 - 2031
- Gloucester Hospital, Great Britain	60	50	3	E	operational	2005 - 2034
- Bedford Schools, Great Britain	41	100	4	F	operational	2006 - 2035
- Victoria Prisons, Australia	150	100	17	F	operational	2006 - 2031
- Administrative Center Unna, Germany	24	90	2	F	operational	2006 - 2031
- Coventry Schools, Great Britain	36	100	4	F	operational	2007 - 2035
- Kent Schools, Great Britain	155	50	6	E	operational	2007 - 2035
- Royal Women's Hospital, Australia	198	100	11	F	operational	2008 - 2033
- Burg Prison, Germany	100	90	8	F	operational	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	operational	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	6	F	operational	2009 - 2039
- East Down & Lisburn, Great Britain	91	50	3	E	operational	2011 - 2039
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2011 - 2036
- Particle Therapy Center Kiel, Germany	258	50	10	E	under construction	2012 - 2036
- Kelowna & Vernon Hospitals, Canada	260	50	9	E	under construction	2012 - 2042
- Ararat Prison, Australia	186	50	16	E	under construction	2012 - 2037
- Women's College Hospital, Canada	350	100	27	F	under construction	2015 - 2045
- Lagan College & Tor Bank School, Great Britain	50	70	4	F	under construction	2012 - 2038
Sub-total social infrastructure			148			
Total as of June 30, 2011			362			

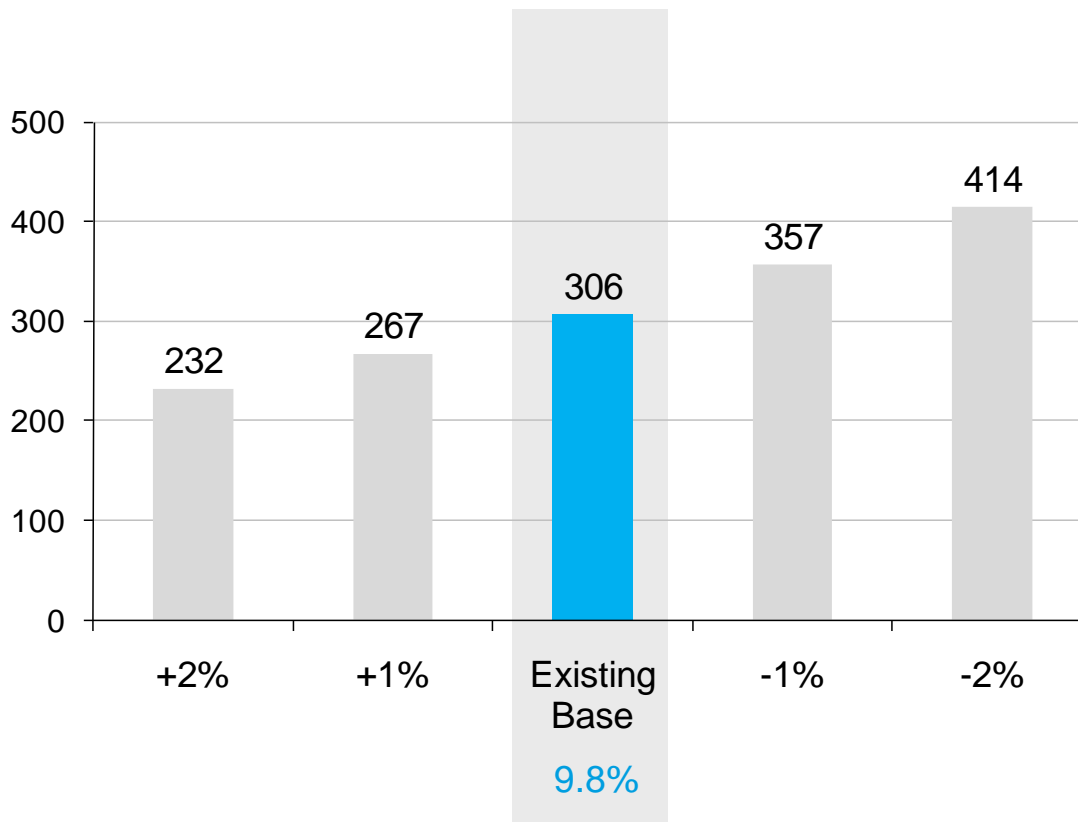
1) F = full consolidation, E = at equity consolidation

Maturity of project portfolio as of June 30, 2011



Sensitivity of net present value to different base rates as of June 30, 2011

→ NPV of € 306 million at a discount rate of 9.8% significantly above book value of € 205 million



In € million

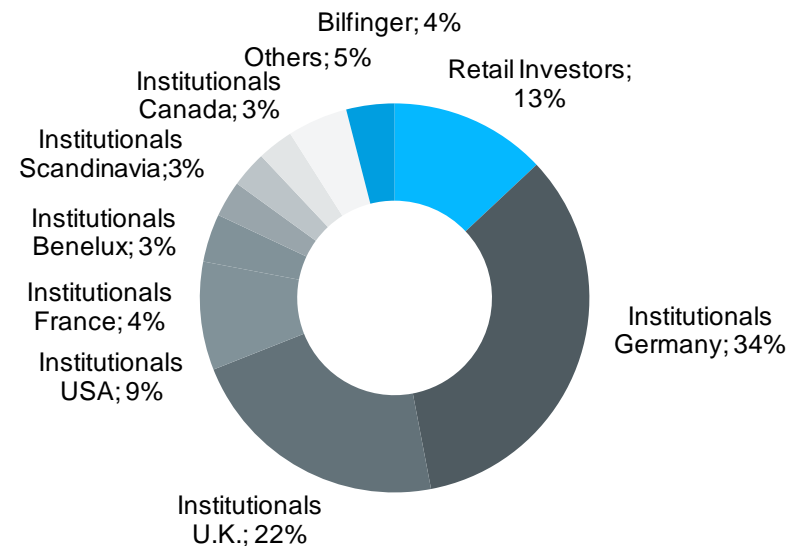
Shareholder structure

Treasury Stock

- 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 06/30/2011

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



Financial calendar and share facts

- Nov. 14, 2011 Interim Report Q3 2011
- Nov. 15, 2011 Conference Call Q3 2011
- Nov. 30, 2011 Capital Markets Day 2011
- Feb. 13, 2012 Preliminary Report 2011
- March 21, 2012 Annual Press Conference 2011
- May 10, 2012 Annual General Meeting
- May 10, 2012 Interim Report Q1 2012
- Aug. 9, 2012 Interim Report Q2 2012
- Nov. 14, 2012 Interim Report Q3 2012

52 week high / low:	€ 70.35 / € 49.79 (as at Oct.05, 2011)
Closing price Oct. 05, 2011	€ 54.58
Market cap: ¹⁾	€ 2.5 bn (as at Oct. 05, 2011)
Shares outstanding: ¹⁾	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse	Prime Standard
/ Indices:	MDAX, Prime Construction Perf. Idx., DivMSDAX DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30

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

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in € per share / after rights issue adjustment	2006	2007	2008	2009	2010
Earnings per share	2.29	3.32	5.18	3.79	6.43
Dividend	1.15	1.66	1.85	2.00	2.50
Dividend yield 1)	2.3%	3.4%	5.4%	3.7%	4.0%
Payout ratio 2)	50%	50%	36%	53%	39%
Share price highest	51.47	68.99	59.68	54.56	64.35
Share price lowest	34.81	43.71	22.06	21.57	40.75
Share price year end	51.25	48.72	34.45	53.92	63.20
Book value per share 3)	29.54	32.50	29.26	34.85	40.84
Market-to-book value 3)	1.7	1.5	1.2	1.5	1.5
Market capitalization in million € 5)	2,065	1,963	1,388	2,482	2,909
MDAX weighting 1)	2.2%	2.1%	3.1%	4.0%	3.5%
Price-earnings ratio 1)	22.39	14.66	6.65	14.23	9.83
Number of shares in '000 4) 5)	37,196	37,196	37,196	46,024	46,024
Average daily turnover in number of shares	286,756	377,923	485,628	390,746	381,287

1) relating to year-end share price

2) relating to EPS

3) Shareholders' equity w/o minorities

4) relating to year-end

5) 2008 to 2010: Including 1,884,000 shares held as treasury stock

Disclaimer

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