

Interim Report 6m 2006

Investors' and Analysts' Conference Call on August 10, 2006



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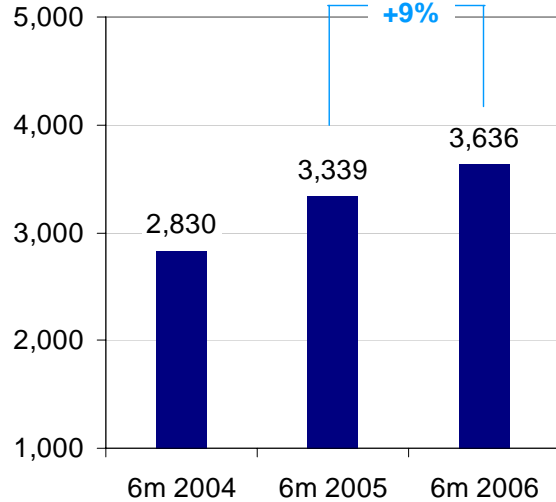
Herbert Bodner, CEO

Six months 2006 – highlights

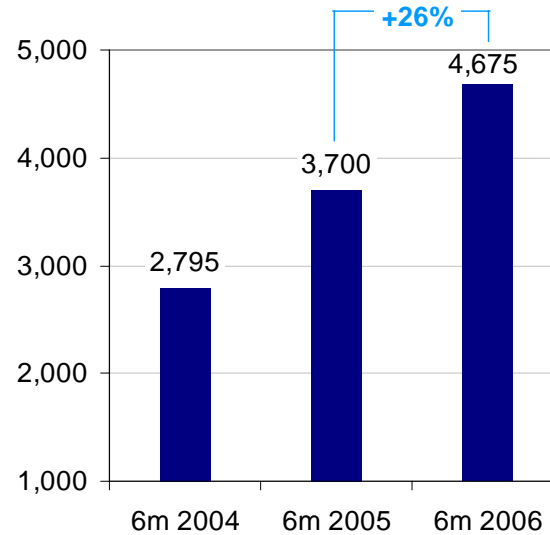
- Significant increases in output volume, orders received and order backlog
- Operating profit before exceptional items increased by 36% to €38 million
- Write-offs and divestment gains in Concessions led to a net burden on EBITA of €53 million; accordingly first-half EBITA amounts to minus €15 million and net result to minus €36 million
- Outlook 2006:
Increase in output volume to more than €7.5 billion
Current forecast assumes positive effects in the further course of the year
Provided these materialize, an increase in EBITA and net profit is anticipated

Order backlog at all-time high

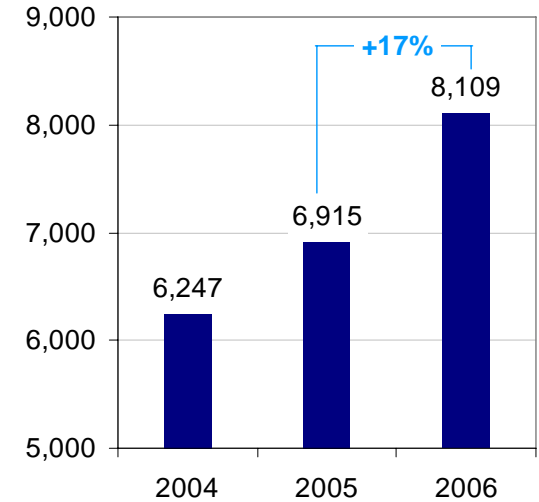
Output volume



Orders received



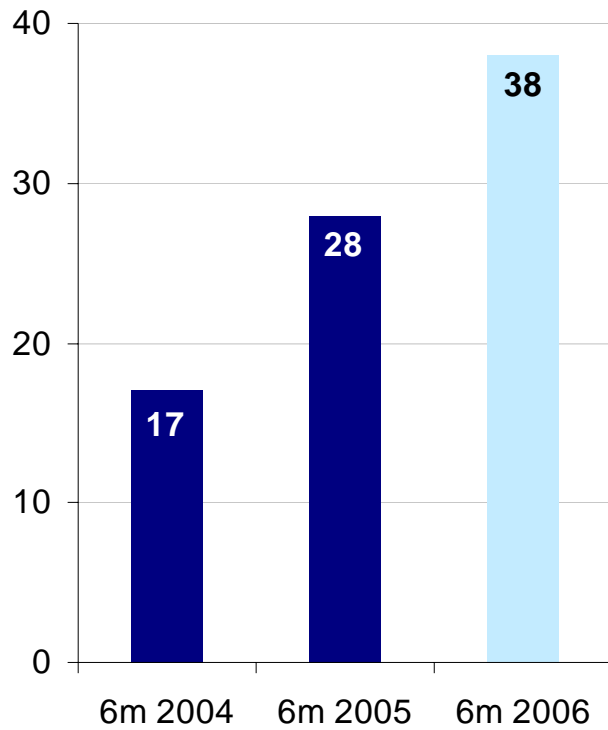
Order backlog



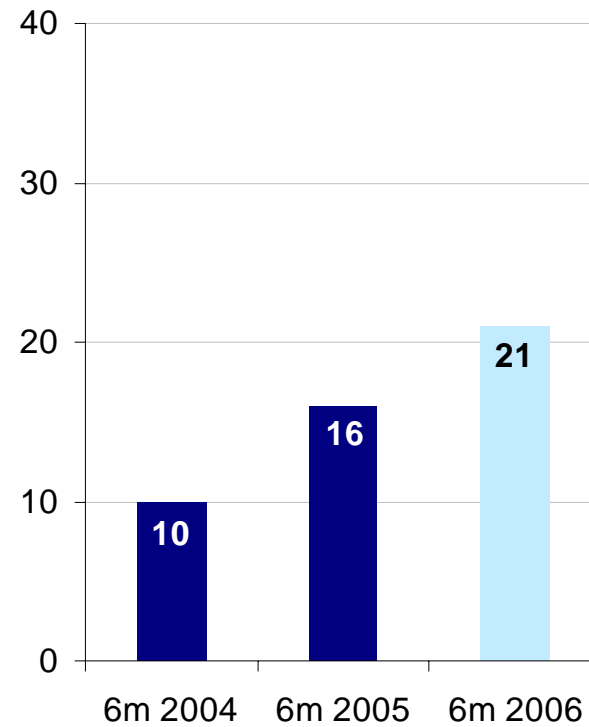
In € million

Increase in earnings before exceptional items

EBITA



Net Profit



In €million

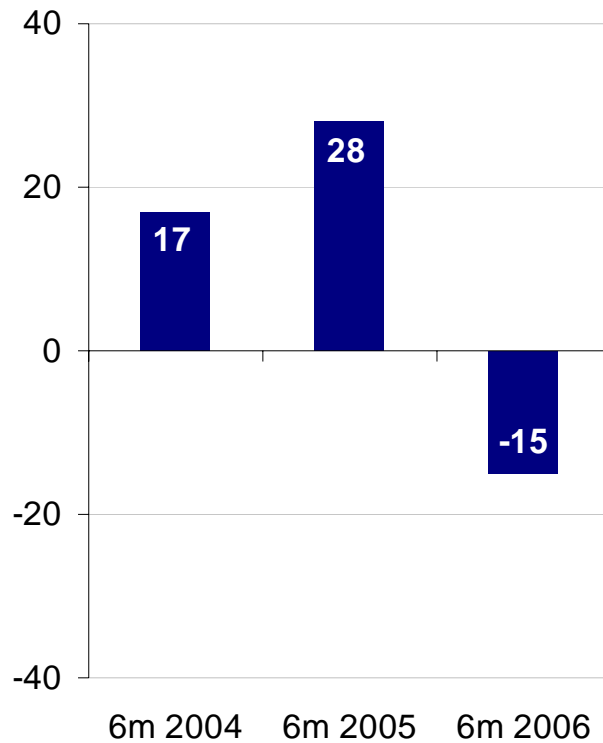
Write-offs and divestment in Concessions

Change in investment strategy

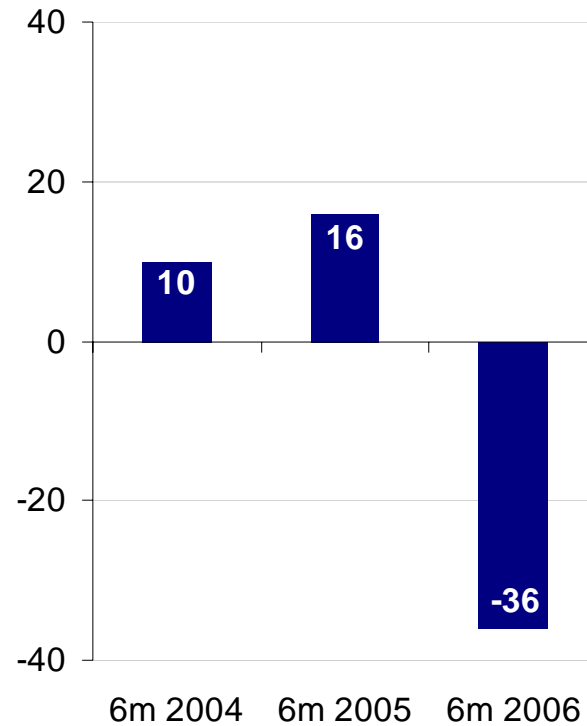
- After ten months in operation, traffic figures for the toll projects Cross City Tunnel in Sydney and Herren Tunnel in Lübeck are still below expectations
- For the sake of prudence, complete write-off of the interests in these projects
- Efforts to lead these projects to long-term success continue
- Participation only in transportation infrastructure projects involving a limited risk from traffic volumes
- Accordingly sale of interest in Westlink M7 motorway, Sydney
- Write-downs of €63 million are partly offset by capital gain of €10 million

Impact by write-down on concessions projects

EBITA



Net Profit



In €million

Civil: Growing order backlog

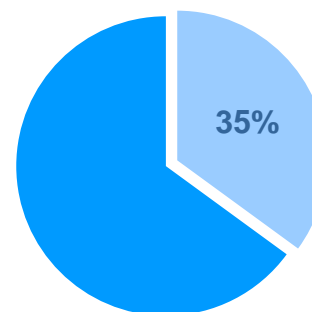
Highlights 6m 2006:

- Growing order backlog as a result of strong demand in Australia and the Gulf region as well as new concession projects in Canada and Europe
- Lower output volume and earnings not yet fully compensated for due to the hard winter
- Increasing demand in Germany has no positive impact on prices yet

Outlook 2006:

- Output volume and EBITA at similar levels to the year 2005

Share of total output volume 6m 2006



Key figures 6m 2006

in € million	6m 2005	6m 2006	Change
Output volume	1,326	1,270	-4%
Orders received	1,403	2,287	63%
Order backlog	3,183	4,200	32%
Capital expenditure	25	34	36%
EBITA	7	4	-43%

Building and Industrial: Significantly positive EBITA planned

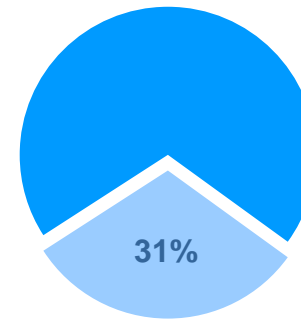
Highlights 6m 2006:

- Australia:
Selective bidding
No further charges expected on “old projects”
- Germany:
Market pick-up starts to translate into orders

Outlook 2006:

- Output volume at previous year's level
- Significantly positive EBITA

Share of total output volume 6m 2006



Key figures 6m 2006

in € million	6m 2005	6m 2006	Change
Output volume	938	1,124	20%
Orders received	1,114	936	-16%
Order backlog	2,231	1,992	-11%
Capital expenditure	2	3	50%
EBITA	2	5	150%

Services: Successful expansion and disproportionately high increase in earnings

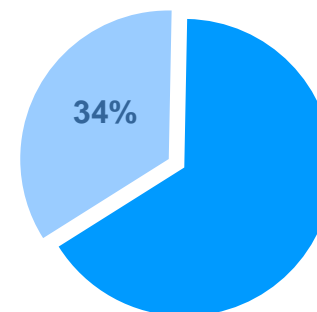
Highlights 6m 2006:

- Organic output volume growth of 5%
Organic EBITA growth of >5%
- Successful expansion through acquisitions in:
Industrial Services (Salamis Group)
Power Services (EHR)
Facility Services (Serimo, Ahr Group)

Outlook 2006:

- Increase in output volume to €2.7 billion
 - Industrial Services: ~€1.6 billion
 - Power Services: ~€500 million
 - Facility Services: ~€600 million
- Further significant increase in EBITA

Share of total output volume 6m 2006



Key figures 6m 2006

in € million	6m 2005	6m 2006	Change
Output volume	1,003	1,242	24%
Orders received	1,160	1,446	25%
Order backlog	1,481	1,918	30%
Capital expenditure	12	13	8%
EBITA	30	42	40%

Concessions: Three major closings and three preferred bidder projects already in first half 2006

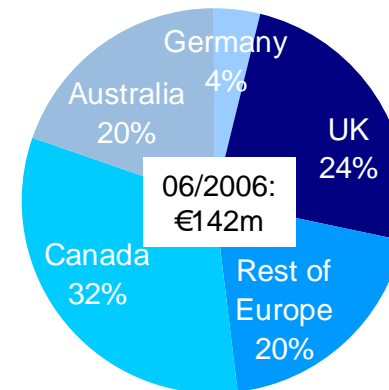
Highlights 6m 2006:

- Financial close reached:
 - E18 motorway, Norway
 - Golden Ears Bridge, Canada
 - Westlink, Ireland
 - Total committed equity of €57 million
- Paid-in equity after portfolio adjustment amounts to €52 million, net present value of the portfolio is approximately €100 million

Outlook:

- Long-term growth strategy, achieving stable cash flows and an attractive return on equity
- Capital gains from the sale of mature projects

Committed equity BOT by region



Key figures 6m 2006

in € million	6m 2005	6m 2006	Change
Projects in portfolio	17	17	0%
<i>thereof, in construction</i>	12	8	-33%
Committed equity	186	142	-24%
thereof, paid-in	117	52	-56%
EBITA	-3	-58	

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Dr. Juergen M. Schneider, CFO

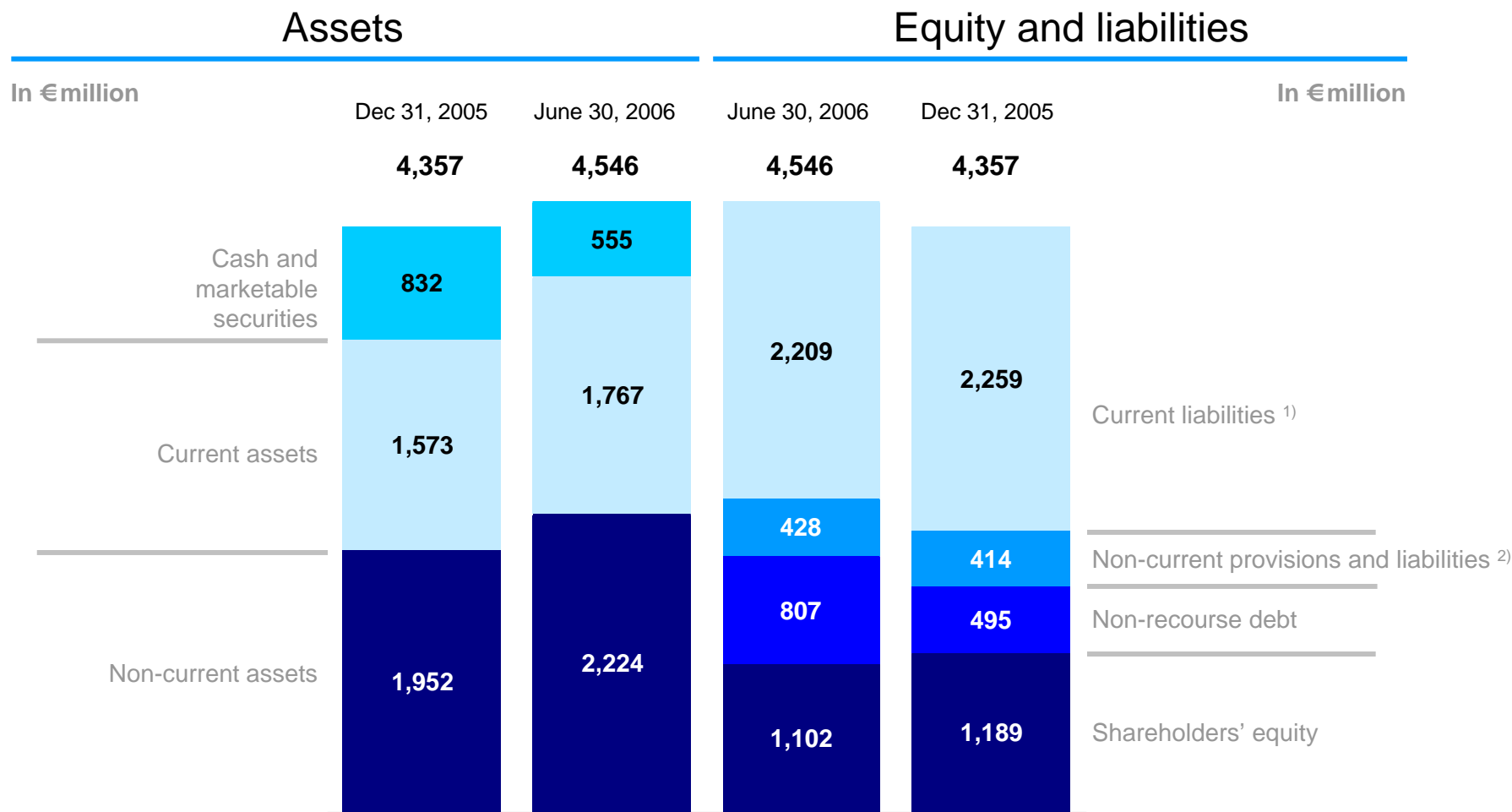
No tax deduction on Concessions write-offs

in € million	January to June	
	2005	2006
EBITA	28	-15
Amortization of intangibles from acquisitions	-2	-4
EBIT	26	-19
Net interest result	3	5
EBT	29	-14
Income taxes	-11	-18
Minority interests	-2	-4
Net profit	16	-36
Average number of shares (in '000)	36,820	37,196
EPS (in €)	0.45	-0.97

Interest result reflects net cash position

in € million	January to June	
	2005	2006
Interest and similar income	12	14
Interest and similar expenses	-7	-7
Interest expenses related to pension provisions	-3	-3
Income from the disposal of securities	1	1
Net interest result	3	5

Increase in balance sheet total due to additional fully consolidated concessions projects



1) Excluding non-recourse debt of €20 million (Dec. 31, 2005: €10 million)
 2) Excluding non-recourse debt of €787 million (Dec. 31, 2005: €485 million)

Net cash position of €297 million

in € million	Dec 31 2005	Mar 31 2006	Jun 30 2006
Cash and marketable securities	832	638	555
- Financial liabilities (excluding non-recourse)	-128	-125	-127
- Pension provisions	-130	-131	-131
Net cash position	574	382	297

Typical intra-year cash flow development

in €million	January to June	
	2005	2006
Cash earnings	61	78
Changes in working capital	-317	-218
Cash flow from operating activities	-256	-140
Net capital expenditure on property, plant and equipment	-36	-45
Proceeds from the disposal of financial assets	2	17
Free cash flow	-290	-168
Investments in financial assets	-158	-64
Cash flow from financing activities	-49	-37
Change in cash and marketable securities	-497	-269
Fluctuation of exchange rates	8	-8
Cash and marketable securities at January 1	914	832
Cash and marketable securities at June 30	425	555

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