

Interim Report 6m 2007

Investors' and Analysts' Conference Call on August 09, 2007

Herbert Bodner, CEO

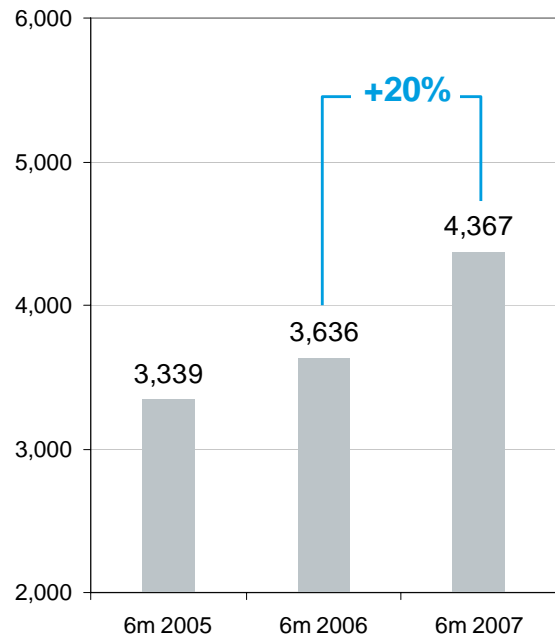


Six months 2007 – highlights

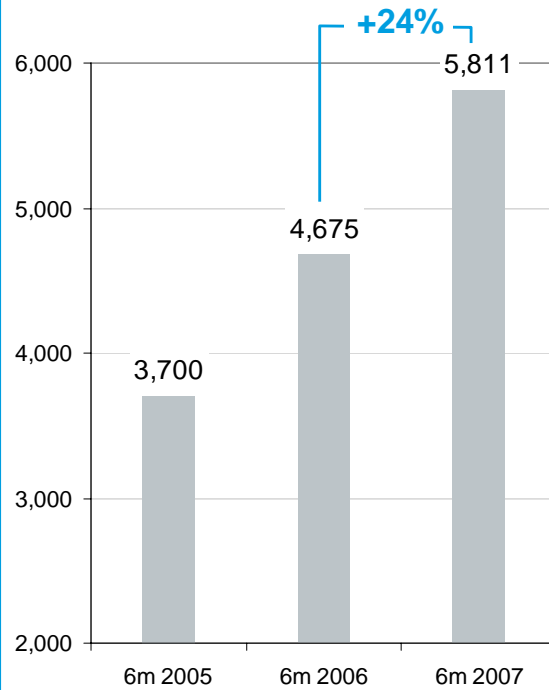
- Half-year earnings doubled
- Lively demand in all markets
- Order backlog over €10 billion for the first time
- Further acquisitions in the Services business:
 - Expansion of U.K. Industrial Services
 - Extension of Swiss Property Management activities
- Positive outlook for the full year 2007

Highest order backlog ever

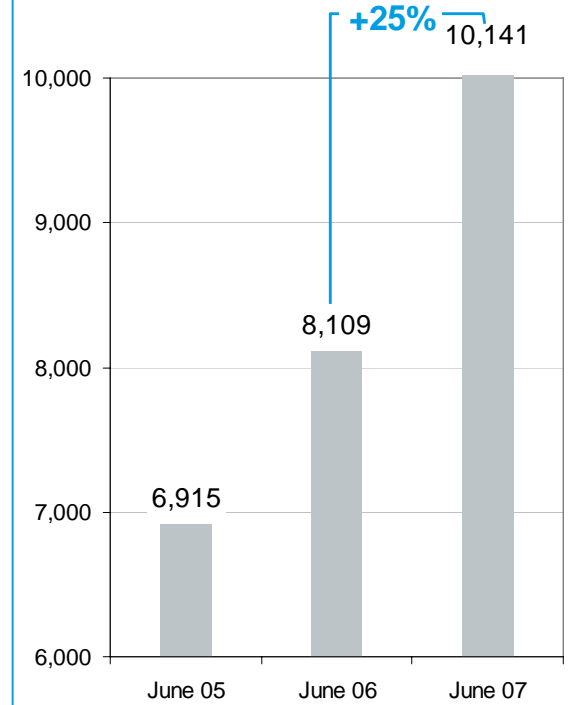
6m output volume



6m orders received



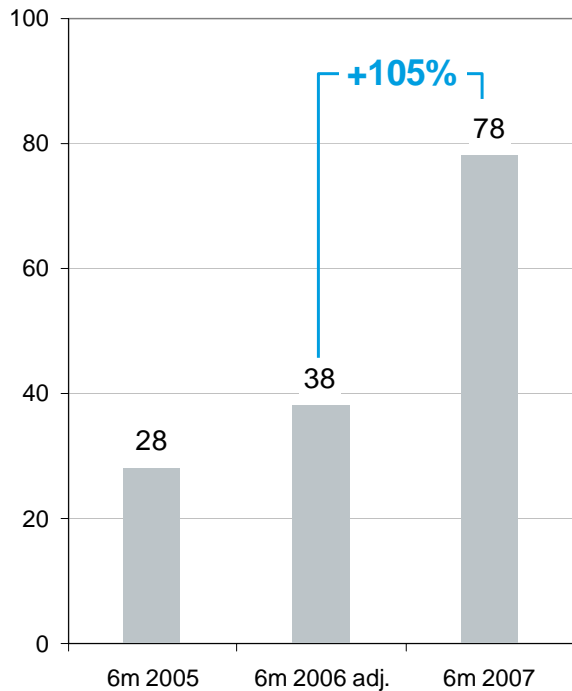
June order backlog



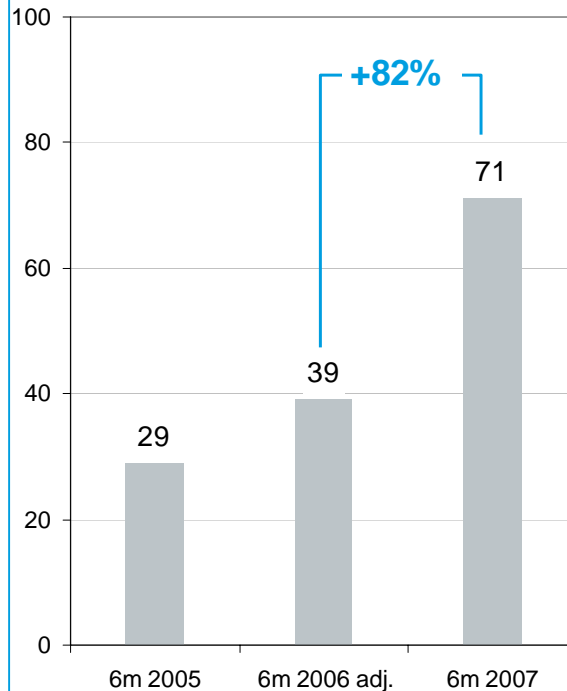
In €million

Half-year earnings doubled

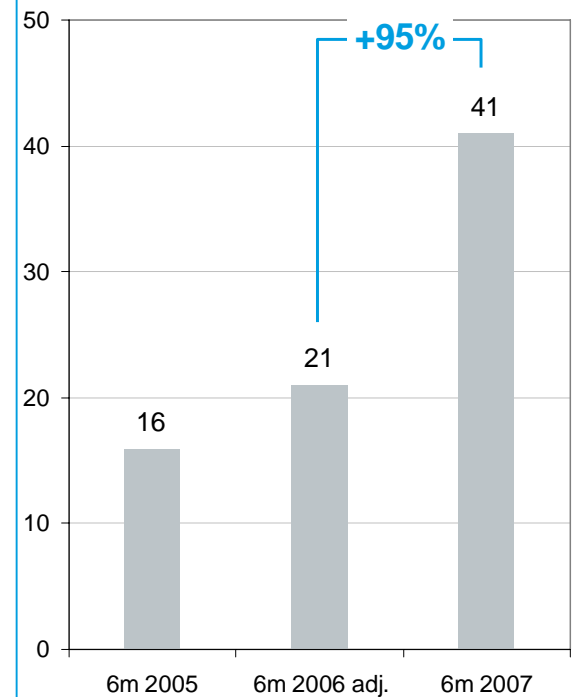
6m EBITA



6m EBT



6m net profit



In €million

Civil: Growth in output volume and earnings

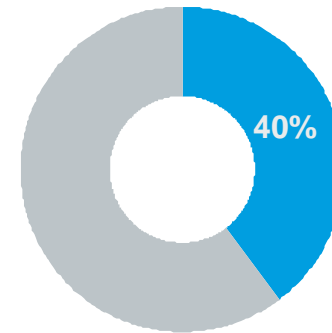
Highlights 6m 2007:

- Australia: Infrastructure demand continuously on high level
- America: Focus on Canada
- Middle East: Barwa City project with € 600 million volume for Civil
- Europe: Good demand in Scandinavia and France
- Germany: Price level still unsatisfactory despite improving demand
- Overall improvement in earnings

Outlook 2007:

- Increase in output volume to € 3.6 billion with earnings increasing by a higher rate

Share of total output volume 6m 2007



Key figures

in € million	6m 2006	6m 2007	Change	2006
Output volume	1,270	1,738	37%	2,973
Orders received	2,287	2,429	6%	4,580
Order backlog	4,200	5,318	27%	4,706
Capital expenditure	34	38	12%	73
EBITA	4	11	175%	43

Building and Industrial: Selective bidding

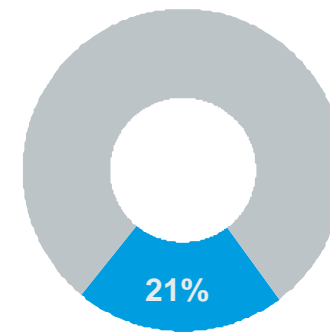
Highlights 6m 2007:

- Good demand in Germany and Australia
- Careful approach in Germany in view of rising costs for materials and subcontractor services
- Selective bidding leads to stable volume at improved earnings quality
- Orders increase through € 400m from participation in Barwa City project

Outlook 2007:

- Output volume of € 2.0 billion – similar to the prior-year level – in combination with rising EBITA

Share of total output volume 6m 2007



Key figures

in € million	6m 2006	6m 2007	Change	2006
Output volume	1,124	920	-18%	2,069
Orders received	936	1,221	30%	2,053
Order backlog	1,992	2,055	3%	1,754
Capital expenditure	3	4	33%	4
EBITA	5	6	20%	22

Services: Earnings growth exceeds expectations

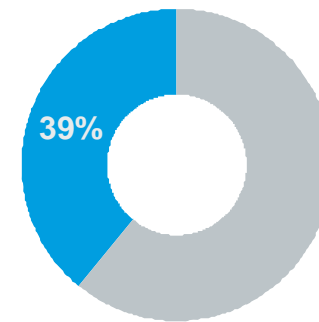
Highlights 6m 2007:

- Strong demand in all divisions
- Half of increase in output volume and two thirds of increase in EBITA coming from organic growth
- Due to already strong development in 2nd half 2006 organic growth will slow down
- Further expansion through acquisitions
- Profitability improved once again: 6m EBITA margin at 4.2%

Outlook 2007:

- Increase in output volume to € 3.3 billion and a further increase in operating margin

Share of total output volume 6m 2007



Key figures

in € million	6m 2006	6m 2007	Change	2006
Output volume	1,242	1,709	38%	2,881
Orders received	1,446	2,156	49%	3,345
Order backlog	1,918	2,761	44%	2,285
Capital expenditure	13	31	138%	52
EBITA	42	71	69%	123

Concessions: High level of bidding in all markets

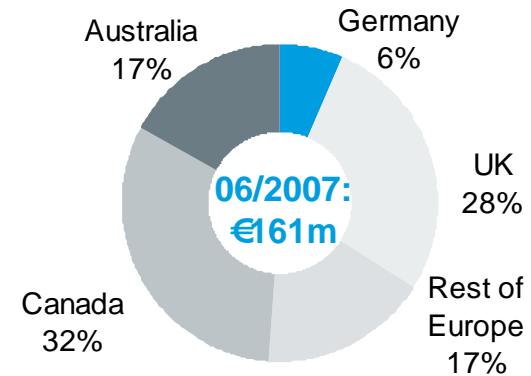
Highlights 6m 2007:

- Three closings in 2007 with additional committed equity of € 24 million
- Increase of NPV to € 110 million at discount rate of 10.3% due to new projects and further maturity of portfolio
- Full bidding pipeline promises further growth in upcoming years

Outlook 2007:

- EBITA to be slightly lower than in 2006 due to the early stage of maturity of our projects and increased bidding costs, NPV will increase once again

Committed equity by region



Key figures

in € million	6m 2006	6m 2007	Change	2006
Projects in portfolio	17	18	6%	15
<i>thereof under construction</i>	8	10	25%	8
Committed equity	142	161	13%	137
thereof paid-in	52	68	31%	56
NPV of future cash flows		110		91
EBITA	-58	-2		-4

Outlook 2007

- Increase in output volume to €8.9 billion
- EBITA will grow faster than output volume
- Net profit will significantly surpass the originally targeted € 100 million
- ROCE will exceed the cost of capital of 10.5%, as in the previous year

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Dr. Jürgen M. Schneider, CFO



Half-year EBITA and net profit doubled

Previous year's earnings impacted by adjustment of concessions portfolio

in € million	6m 2006 after exceptional items	6m 2006 before exceptional items	6m 2007	FY 2006
EBITA	-15	38	78	180
Amortization of intangibles from acquisitions	-4		-6	-10
EBIT	-19		72	170
Net interest result	3		-1	3
EBT	-16	39	71	173
Income taxes	-18		-28	-77
Minority interests	-2		-2	-4
Net profit	-36	21	41	92
Average number of shares (in '000)	37,196	37,196	37,196	37,196
EPS, basic (in €)	-0.97	0.56	1.10	2.48

Interest result affected by increasing interest expenses for minorities

in € million	6m 2006	6m 2007
Interest income	14	14
Interest expenses	-7	-8
Interest expenses from additions to pension provisions	-6	-6
Interest income from plan assets	3	3
Profit on the disposal of securities	1	0
Sub-total	5	3
Interest expenses for minority interests	-2	-4
Net interest result	3	-1

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Increase in balance sheet total due to Concessions and expansion of business volume

Assets		June 30, 2007		Equity and liabilities	
In € million				In € million	
	5,694	+565	+565	5,694	
Cash and marketable securities	603	-180			
Current assets	2,199	+304	+202	2,786	Current liabilities ¹⁾
Non-current assets	2,892	+441	-39	473	Non-current provisions and liabilities ²⁾
			+354	1,181	Non-recourse debt
			+48	1,254	Shareholders' equity

1) Excluding non-recourse debt of €17 million

2) Excluding non-recourse debt of €1,164 million

Excess cash position as of June 30, 2007 at approximately €100 million

in € million	Dec 31 2006	Mar 31 2007	June 30 2007
Cash & marketable securities	783	589	603
Financial liabilities (excluding non-recourse)	-139	-140	-146
Pension provisions	-160	-161	-161
Net cash position	484	288	296
Non-operational assets			
Real estate held for sale	30	28	28

Lower increase in working capital due to advance payment of €180 million for Barwa City project

in € million	6m 2006	6m 2007	FY 2006
Cash earnings	78	98	280
Change in working capital / Gains on disposals of non-current assets	-218	-156	-73
Cash flow from operating activities	-140	-58	207
Net capital expenditure on property, plant and equipment / Intangibles	-45	-67	-113
Proceeds from the disposal of financial assets	17	3	177
Free Cashflow	-168	-122	271
Investments in financial assets	-64	-31	-234
Cash flow from financing activities	-37	-41	-80
Other adjustments	-8	14	-6
Change in cash and marketable securities	-277	-180	-49
Cash and marketable securities at January 1	832	783	832
Cash and marketable securities at June 30 / December 31	555	603	783

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