

Interim Report 9m 2011

Press conference on November 15, 2011

Roland Koch, CEO



9m 2011: Highlights

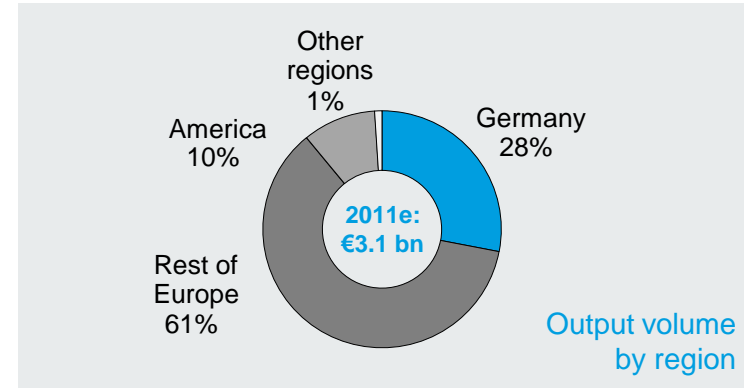
- Stable demand
- Earnings significantly increased
- Positive outlook for FY 2011 confirmed
- Initiation of listed fund in Concessions
- No significant impact on business from economic uncertainty as yet, but growth in demand has slowed in some areas
- Based on our robust business model, we are well-positioned should the economic situation deteriorate further

Industrial Services: Good level of demand for maintenance services

- Double-digit growth in output volume and EBIT
- Book-to-bill at 1
- Still lack of investments in projects
- Expectation of less dynamic growth in the future, but no recessionary tendencies
- Bolt-on acquisition of Alpha Mess-Steuer-Regeltechnik, provider of electro-technical services for process industry

Outlook 2011

- Output volume of € 3.1 billion
- Increase in EBIT



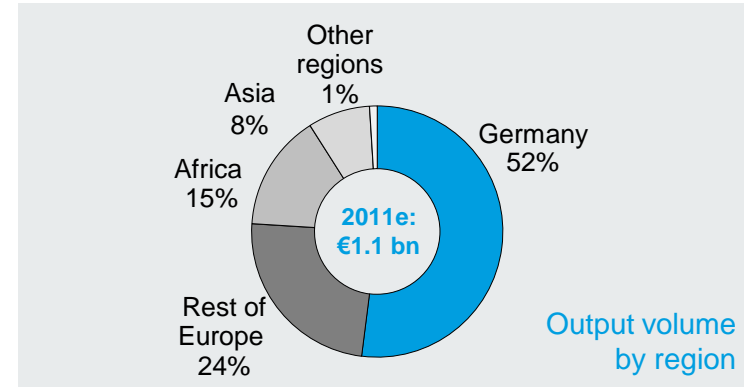
in € million	9m 2010	9m 2011	Change	2010
Output volume	2.159	2.414	12%	2.932
Orders received	2.463	2.399	-3%	3.253
Order backlog	2.563	2.503	-2%	2.601
Capital expenditure	40	45	13%	73
EBIT	100	110	10%	134

Power Services: Growth in international business

- Increase in orders received and backlog
- Promising tenders in Southeast Europe
- Intention to tackle attractive Russian market
- Still lack of clarity with regard to reaction of German utilities to energy policy changes
- Bolt-on acquisition of Rosink to complement offering for combined-cycle power plants

Outlook 2011

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



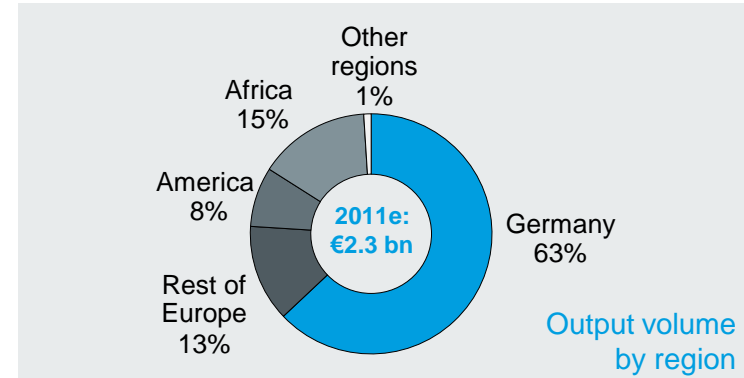
in € million	9m 2010	9m 2011	Change	2010
Output volume	824	840	2%	1,106
Orders received	667	735	10%	1,281
Order backlog	1,026	1,249	22%	1,371
Capital expenditure	21	9	-57%	33
EBIT	62	67	8%	83

Building and Facility Services: Reduction of investments in Nigerian business

- Orders received below very high level of 9m 2010, which was boosted by strong order volume in Facility Services and from Nigeria, but book-to-bill at 1
- Good demand, especially in Germany, but continuing price pressure in Facility Services
- New product “one” offers a comprehensive life-cycle package to real-estate customers
- Bolt-on acquisition of Diemme to expand range of services in environmental and water technology

Ausblick 2011

- Output volume at € 2.3 billion
- Increase in EBIT



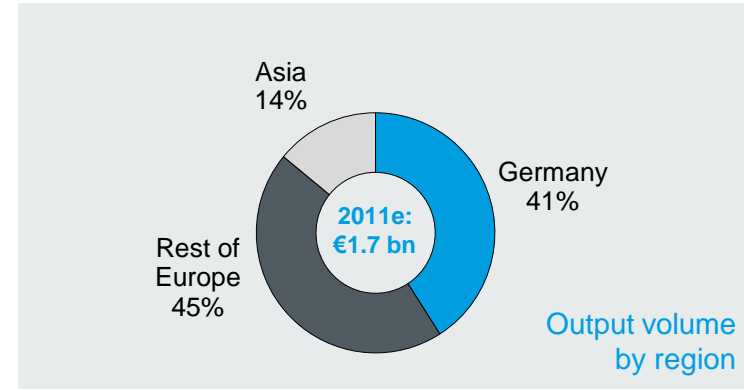
in € million	9m 2010	9m 2011	Change	2010
Output volume	1,673	1,665	0%	2,333
Orders received	1,787	1,651	-8%	2,379
Order backlog	2,312	2,219	-4%	2,217
Capital expenditure	8	8	0%	13
EBIT	52	54	4%	80

Construction: Increase in earnings

- Orders received significantly below output volume, further reduction of order backlog as planned
- Weaker demand expected in Germany, but unchanged stable development in our other relevant European markets
- New internal structure strengthens competitive position in Europe

Outlook 2011

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



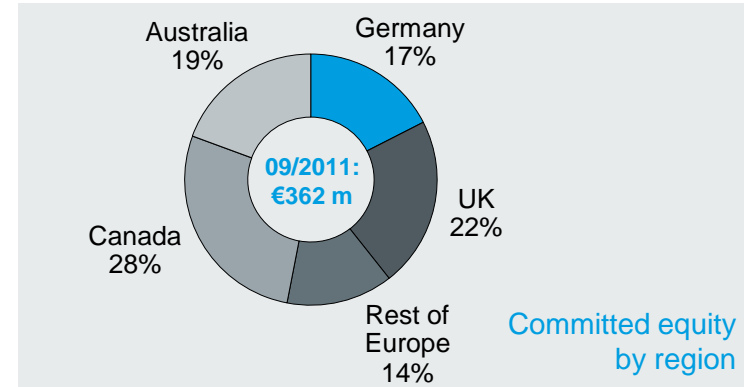
in € million	9m 2010	9m 2011	Change	2010
Output volume	1,243	1,315	6%	1,661
Orders received	595	780	31%	961
Order backlog	2,277	1,739	-24%	2,235
Capital expenditure	14	15	7%	20
EBIT	16	20	25%	29

Concessions: Marketing of listed fund

- Intention to sell up to 19 projects
€161 million committed equity
Expected net proceeds of up to €270 million
Anticipated capital gain of up to €50 million
- New prison project in Australia closed in October:
€ 31 million committed equity
50% equity share
30-year concession period
- Good opportunities in Australia
Satisfactory demand in Canada
Signs of pick-up on U.K. market

Outlook 2011

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



number / in € million	9m 2010	9m 2011	Change	2010
Projekts in portfolio	29	30	3%	29
<i>thereof under construction</i>	10	10	0%	10
Committed equity	409	362	-11%	358
<i>thereof paid-in</i>	168	205	22%	160
EBIT	12	15	25%	40

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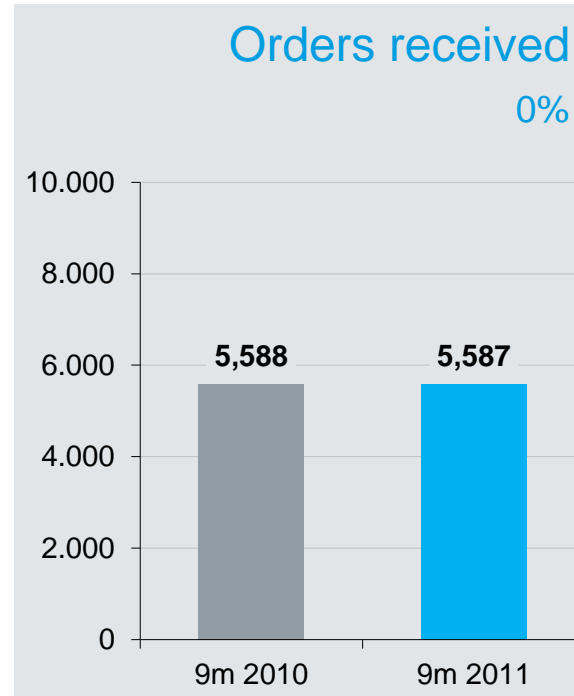
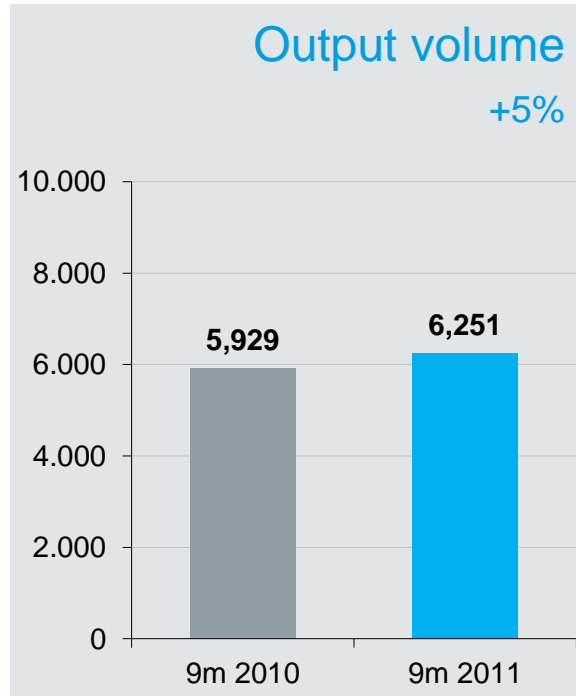
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Joachim Müller, CFO



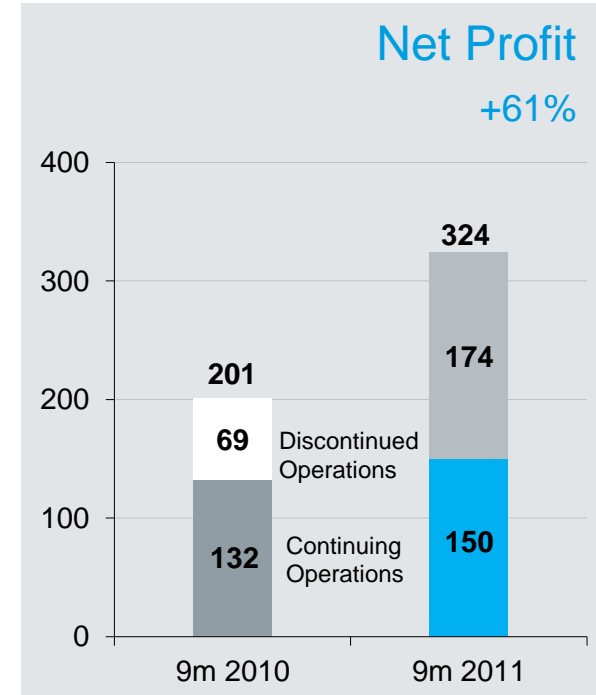
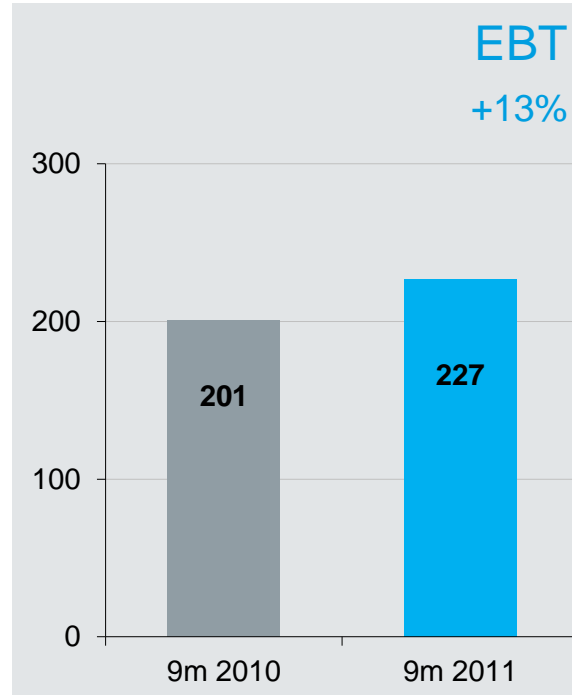
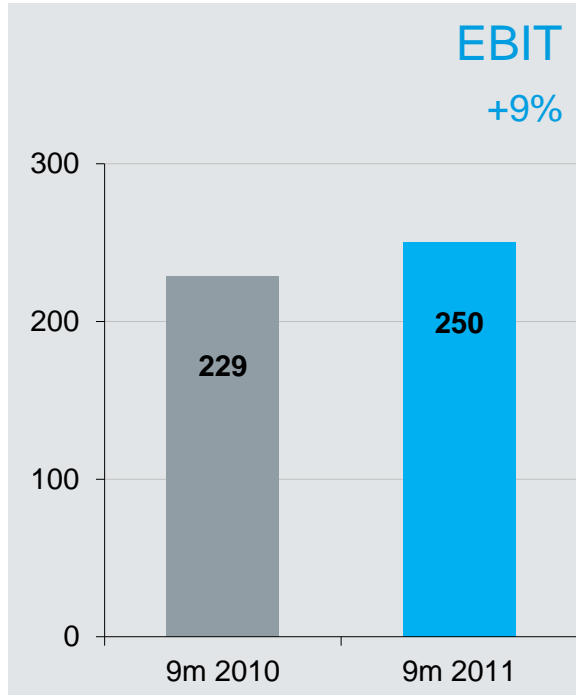
Increase in output volume mainly from Industrial Services

Reduction of order backlog in Construction as planned



In € million
Continuing Operations

All segments contribute to increase in operating earnings | Group EBIT margin at 4%



In € million

EBIT and EBT Continuing Operations

Outlook FY 2011 confirmed

- 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)

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