

Interim Report to September 30, 2004



Conference Call on November 18, 2004 at 4 p.m.

Output volume, orders received and order backlog

	Jan. – Sept. 2004 € million	Jan. – Sept. 2003 € million	Percentage change
Output volume	4,516	4,052	+ 11
Orders received	4,613	4,409	+ 5
Order backlog	6,409	5,547	+ 16

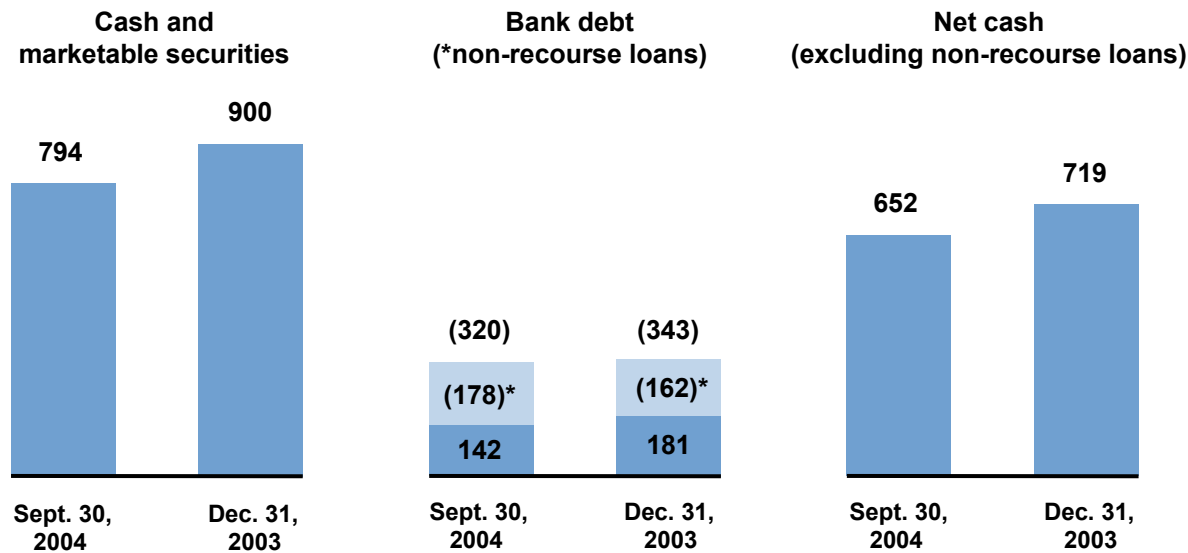
- Output volume increases by 11%
- Orders received exceed prior-year level
- Order backlog sets a new company record

Earnings to September 30, 2004

	Jan. 1 – Sept. 30	
	2004	2003
EBITA	25	41
Amortization	0	-9
EBIT	25	32
Investment income	0	13
Net interest result	2	-8
EBT	27	37
Taxes on income	-10	-11
Minority interests	-3	-3
Net profit	14	23

- Increase from €20 million to €50 million in risk provisions for the Maumee River Crossing project included in these interim financial statements
- Despite this charge, an EBITA (operating profit) of €25 million achieved
- No goodwill amortization, in accordance with new IASB regulation
- Investment income at zero after sale of Buderus stake
- Positive net interest result due to increased net cash and optimization of financial debt
- Pre-tax earnings of €27 million
- After taxes and minority interests, net profit of €14 million

Financial situation and capital structure



- Financial situation and capital structure continue to provide an unchanged, sound basis for future corporate development
 - Strategic acquisitions
 - New concession projects
 - Possible share buyback

Forecast for 2004

- Significant increase in output volume to more than €6 billion
- EBITA will exceed €80 million despite provisions of €50 million for Maumee River Crossing
- Net profit still in the range of previous year's result excluding exceptional items, i.e. €50 million

Civil

	Jan. – Sept. 2004 € million	Jan. – Sept. 2003 € million	Percentage change
Output volume	1,787	1,576	+ 13
Orders received	1,895	1,630	+ 16
Order backlog	3,234	2,675	+ 21
EBITA	- 4	+ 20	

- Major increase in output volume, orders received and order backlog
- EBITA fell to -€4 million due to risk provisions of €50 million
- All other major civil engineering projects proceeding successfully
- Forecast for full-year 2004:
 - Output volume to exceed €2,400 million
 - EBITA will be around half of prior-year level of €45 million

Building and Industrial

	Jan. – Sept. 2004 € million	Jan. – Sept. 2003 € million	Percentage change
Output volume	1,478	1,419	+ 4
Orders received	1,441	1,538	- 6
Order backlog	1,946	1,774	+ 10
EBITA	+ 3	+ 2	+ 50

- Increase in output volume and order backlog
- Orders received of a similar magnitude to output volume
- Improved EBITA
- Forecast for full-year 2004:
 - Output volume to increase to €2,050 million
 - Improvement in EBITA compared to prior year

Services

	Jan. – Sept. 2004 € million	Jan. – Sept. 2003 € million	Percentage change
Output volume	1,189	967	+ 23
Orders received	1,241	1,236	0
Order backlog	1,151	1,014	+ 14
EBITA	+ 36	+ 26	+ 38

- Growth in output volume and order backlog
- Orders received equal to prior-year level
- EBITA once again shows substantial improvement
- Forecast for full-year 2004:
 - Output volume to increase to €1,550 million
 - Already strong EBITA of full-year 2003 to be exceeded significantly

Concessions

	Jan. – Sept. 2004 Number/€ million	Jan. – Sept. 2003 Number/€ million	Percentage change
Projects in portfolio	15	8	+ 88
thereof, in construction	10	3	+ 233
Committed equity	171	100	+ 71
thereof, paid-in	108	90	+ 20
EBITA	0	+ 2	

- Most projects are in construction or still at an early stage of operation
- EBITA is therefore currently unsuitable as a measure of success of this business
- Our projects generate a return on equity over their concession periods of between 12% and 17%
- Future free cash flows already add up to more than €800 million
- Portfolio to be extended with selected new projects that fulfill our strict profitability criteria
- Investment portfolio developing dynamically, with number of projects nearly doubling compared to prior year
- Committed equity increases by 71% to €171 million
- EBITA at breakeven again for full year

Outlook

Strategic objectives:

- Further expansion of our international construction business
- Further expansion of property services
- Further expansion of industrial services
- Further investments in BOT projects

Financial objectives:

- Consistently surpass ROCE hurdle rate of 11% on overall capital employed
- 2003 earnings levels to be doubled over the medium term