

# **Group Financial Performance**

**12M & 4<sup>th</sup> Quarter  
2005**

***prepared under IAS & IFRS***



# Consolidated Results – 12M

<i>amounts in € m</i>	<b>2005</b>	<b>2004</b>	<i>chg</i>
Turnover	357.5	469.7	<b>-23.9%</b>
Gross Results	49.3	77.5	
Other Income	-2.1	-0.6	
Operating Expenses	32.4	27.3	
Income from Associates	11.7	-7.3	
Operating Results (EBIT)	26.5	42.3	
Financial Results	-6.2	-2.9	
Pre Tax Earnings	20.3	39.4	<b>-48.4%</b>
Tax	7.6	18.7	
Net Earnings	12.8	20.6	
Minority Rights	0.0	0.0	
Net Earnings to Shareholders	12.8	20.6	<b>-38.2%</b>
EBITDA	35.9	54.7	<b>-34.3%</b>



# Consolidated Results – 4<sup>th</sup> Quarter

<i>amounts in € m</i>	<b>2005</b>	<b>2004</b>	<i>chg</i>
Turnover	76.6	70.1	+9.4%
Gross Results	10.0	14.2	
Other Income	-0.6	0.8	
Operating Expenses	9.1	9.0	
Income from Associates	3.4	-1.4	
Operating Results (EBIT)	3.7	4.5	
Financial Results	-1.9	-0.8	
Pre Tax Earnings	1.8	3.7	-50.4%
Tax	1.3	4.1	
Net Earnings	0.5	-0.4	
Minority Rights	-0.1	0.0	
Net Earnings to Shareholders	0.6	-0.4	-248.3%
EBITDA	6.0	6.1	-2.3%



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>12M'05</b>	<b>9M'05</b>	<b>6M'05</b>	<b>3M'05</b>	<b>12M'04</b>
Fixed Assets	156.0	147.5	144.6	142.0	139.9
Inventory	26.8	30.2	48.7	31.8	88.9
Receivables	134.4	214.9	196.4	235.4	199.7
Constr. Contracts & WIP	84.8	71.6	57.0	29.3	0.0
Cash & Equivalent	51.4	30.5	35.7	35.2	35.2
<i>Total Assets</i>	<i>453.4</i>	<i>494.7</i>	<i>482.4</i>	<i>473.7</i>	<i>463.7</i>
Long-Term Liabilities	4.9	5.1	5.1	5.1	5.1
Suppliers & Other Liabilities	151.3	155.1	165.9	166.9	212.7
Short-Term Debt	118.2	156.0	135.4	114.4	65.0
Shareholder Funds	179.0	178.5	176.0	187.3	180.9
<i>Total Liabilities</i>	<i>453.4</i>	<i>494.7</i>	<i>482.4</i>	<i>473.7</i>	<i>463.7</i>
Net Debt	66.8	125.5	99.7	79.2	29.8
Working Capital	27.8	36.0	36.5	50.5	46.2



## Consolidated Cash Flow – 12M

<i>amounts in € m</i>	<b>2005</b>	<b>2004</b>
Pre Tax Earnings	20.3	39.4
Depreciation	9.4	12.4
Provisions	-0.3	-0.3
Financial Results	6.2	2.9
Other Items	-1.9	0.1
Change in Working Capital	-29.6	-98.7
<b>Operating Cash Flow</b>	<b>4.1</b>	<b>-44.2</b>
<b>Investment Cash Flow</b>	<b>-22.2</b>	<b>-2.9</b>
<b>Financing Cash Flow</b>	<b>34.3</b>	<b>27.7</b>
<b>Total Cash Flow</b>	<b>16.2</b>	<b>-19.4</b>
Cash –at start of period	35.2	54.6
Cash –at end of period	51.4	35.2

## Consolidated Cash Flow – 4<sup>th</sup> Quarter

<i>amounts in € m</i>	<b>2005</b>	<b>2004</b>
Pre Tax Earnings	1.8	3.7
Depreciation	2.3	1.6
Provisions	-0.2	0.0
Financial Results	1.9	0.8
Other Items	-1.9	0.1
Change in Working Capital	62.7	-2.9
<b>Operating Cash Flow</b>	<b>66.7</b>	<b>3.4</b>
<b>Investment Cash Flow</b>	<b>-8.0</b>	<b>2.6</b>
<b>Financing Cash Flow</b>	<b>-37.8</b>	<b>-9.9</b>
<b>Total Cash Flow</b>	<b>20.8</b>	<b>-4.0</b>
Cash –at start of period	30.5	39.2
Cash –at end of period	51.4	35.2

# Changes in Net Debt

<i>amounts in € m</i>	<b>12M'05</b>	<b>9M'05</b>	<b>6M'05</b>	<b>3M'05</b>	<b>12M'04</b>
Net Debt	-66.8	-125.5	-99.7	-79.2	-29.8
<i>Change in total Net Debt since 31/12/2004</i>	<u>-37.0</u>	<u>-95.7</u>	<u>-69.9</u>	<u>-49.4</u>	
Clients	65.3	-15.2	3.3	-35.7	
Construction Contracts & Work in Progress	-22.7	-12.8	-16.8	27.8	
Fixed Assets	-15.2	-7.5	-5.1	-1.4	
Investments in Associates	-9.6	-6.7	-4.0	-3.2	
Other Items	6.5	4.1	-0.5	8.8	
Suppliers	-52.7	-44.6	-37.0	-36.8	
Income Tax	-8.6	-12.9	-9.8	-9.0	
	<u>-37.0</u>	<u>-95.7</u>	<u>-69.9</u>	<u>-49.4</u>	



## **INVESTING IN THE FUTURE**

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