

Return-on-capital-employed controlling

€ million	Civil		Building and Industrial	
	2007	2006	2007	2006
Goodwill	75.3	72.9	10.4	10.4
Property, plant and equipment	237.1	215.1	34.1	33.7
Other non-current assets	15.0	15.5	29.1	0.7
Current assets	819.5	715.6	338.4	316.1
Segment assets	1,146.9	1,019.1	412.0	360.9
Segment liabilities	1,124.2	899.9	538.2	609.8
Interest-bearing liabilities	0.0	0.0	36.9	3.4
Non-interest-bearing liabilities	1,124.2	899.9	575.1	613.2
Balance	22.7	119.2	-163.1	-252.3
Project-related financial assets	0.0	0.0	163.1	252.3
Division-related financial assets	382.5	256.0	145.5	132.9
Operating financial assets	382.5	256.0	308.6	385.2
Capital employed	405.2	375.2	145.5	132.9
EBITA	58.2	42.7	24.0	22.1
Interest income including dividends	0.0	0.0	0.0	0.0
Increase in value of BOT portfolio	0.0	0.0	0.0	0.0
Disposals from BOT portfolio	0.0	0.0	0.0	0.0
Project-related interest income (4.5% p.a.)	0.0	0.0	7.3	11.3
Division-related interest income (4.5% p.a.)	17.2	11.5	6.6	6.0
Financial income	17.2	11.5	13.9	17.3
Return	75.4	54.2	37.9	39.4
Return on capital employed (ROCE)	18.6%	14.5%	26.1%	29.6%
Weighted average cost of capital (WACC)	13.0%	13.0%	13.0%	13.0%
Relative value added	5.6%	1.5%	13.1%	16.6%
Absolute value added	22.8	5.5	19.0	22.1

	Services		Concessions		Total of segments		Consolidation, other		Consolidated Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	652.8	550.8	0.2	0.2	738.7	634.3	0.0	-1.1	738.7	633.2
	195.5	148.8	1.1	0.9	467.8	398.5	168.1	154.0	635.9	552.5
	27.3	25.4	1,263.3	811.6	1,334.7	853.2	13.9	33.5	1,348.6	886.7
	837.5	616.6	36.5	30.5	2,031.9	1,678.8	770.7	713.0	2,802.6	2,391.8
	1,713.1	1,341.6	1,301.1	843.2	4,573.1	3,564.8	952.7	899.4	5,525.8	4,464.2
	811.6	559.2	88.3	54.4	2,562.3	2,123.3	1,717.8	1,242.0	4,280.1	3,365.3
	0.0	0.0	1,107.8	703.6	1,144.7	707.0	-1,447.0	-991.6	-302.3	-284.6
	811.6	559.2	1,196.1	758.0	3,707.0	2,830.3	270.8	250.4	3,977.8	3,080.7
	901.5	782.4	105.0	85.2	866.1	734.5	681.9	649.0	1,548.0	1,383.5
	0.0	0.0	0.0	0.0	163.1	252.3	-163.1	-252.3	0.0	0.0
	0.0	0.0	0.0	0.0	528.0	388.9	-528.0	-388.9	0.0	0.0
	0.0	0.0	0.0	0.0	691.1	641.2	-691.1	-641.2	0.0	0.0
	901.5	782.4	105.0	85.2	1,557.2	1,375.7	-9.2	7.8	1,548.0	1,383.5
	180.2	123.5	-2.1	-4.3	260.3	184.0	-18.0	-4.0	242.3	180.0
	0.0	0.0	0.0	0.0	0.0	0.0	32.4	30.6	32.4	30.6
	0.0	0.0	14.0	24.1	14.0	24.1	0.0	0.0	14.0	24.1
	0.0	0.0	0.0	-9.9	0.0	-9.9	0.0	0.0	0.0	-9.9
	0.0	0.0	0.0	0.0	7.3	11.3	-7.3	-11.3	0.0	0.0
	0.0	0.0	0.0	0.0	23.8	17.5	-23.8	-17.5	0.0	0.0
	0.0	0.0	14.0	14.2	45.1	43.0	1.3	1.8	46.4	44.8
	180.2	123.5	11.9	9.9	305.4	227.0	-16.7	-2.2	288.7	224.8
	20.0%	15.8%	11.3%	11.6%	19.6%	16.5%	-	-	18.7%	16.3%
	9.0%	9.0%	9.8%	9.8%	10.5%	10.5%	-	-	10.5%	10.5%
	11.0%	6.8%	1.5%	1.8%	9.1%	6.0%	-	-	8.2%	5.8%
	99.0	53.1	1.6	1.5	142.4	82.2	-16.2	-2.6	126.2	79.6

Explanation of return-on-capital-employed controlling

Our return-on-capital-employed controlling is based on the segment reporting, which takes place in accordance with the organizational structure of our business segments.

The *segment assets* of the business segments include goodwill and intangible assets from acquisitions; property, plant and equipment; other non-current assets (with the exception of deferred tax assets); and current assets. The segment assets shown under consolidation/other include securities and cash and cash equivalents, as well as non-current and current assets not allocated to the business segments.

The *segment liabilities* are deducted from the segment assets. They include liabilities (with the exception of deferred tax liabilities) and provisions that are available to the company free of interest. Financial liabilities and provisions for pensions are not included.

So-called *non-recourse project financing* in the Concessions business segment is also deducted, although it is interest-bearing. This consists of credit granted to project companies – particularly in the Concessions business segment – solely on the basis of a project's cash flow and not on the basis of the Group's creditworthiness. The deduction of this item from the interest-bearing segment assets is taken into account by entering appropriate interest expenses in the business segment's return.

Segment liabilities and so-called non-recourse financing are termed *non-interest-bearing liabilities*. The balance of segment assets and non-interest-bearing liabilities represents the capital directly employed in the business segment.

Project-related and business-unit-related financial assets are allocated to the business segments in the context of return-on-capital-employed controlling so that adequate capital resources are taken into consideration. As so-called *operating financial assets*, they adjust the balance, which results in the average tied-up interest-bearing net assets. This item is termed *capital employed*.

The definition of return as used in the return-on-capital-employed concept is derived from *earnings before interest, taxes and amortization (EBITA)* as shown in the income statement.

Net interest income including dividends comprises not only the balance of the Group's interest income and interest expense, but also income from the sale of securities as well as impairments on securities and loans; this item applies solely to the Group's headquarters.

In order to determine a measure of earnings not affected by the form of financing, *interest expenses* are fundamentally not taken into consideration in the context of return-on-capital-employed controlling. On the other hand, in the Concessions business segment, the interest expenses of non-recourse financing and interest income from receivables from concession projects are included in EBITA.

In addition to regular earnings, the calculation of return for the Concessions business segment also takes into account the *increase in the value of the BOT portfolio*. It is adjusted by value increases realized in prior years on projects sold or impaired in the current year.

Project-related and business-unit-related interest income relates to credit entries on operating financial assets by the headquarters to the benefit of the business segments.

Return as defined by our return-on-capital-employed controlling is the sum of EBITA and the profits from finance components.

ROCE stands for *return on capital employed*, expressed as a percentage. It is compared with the *weighted average cost of capital (WACC)* for the business segments and for the entire Group.

The difference between *ROCE* and *WACC* is the *relative value added*. The *absolute value added* is the difference between return and the cost of capital employed, and is equal to the amount of capital employed multiplied by the relative economic value added.