

Interim Report Q3 2005

Investors' and Analysts' Conference Call on November 14, 2005



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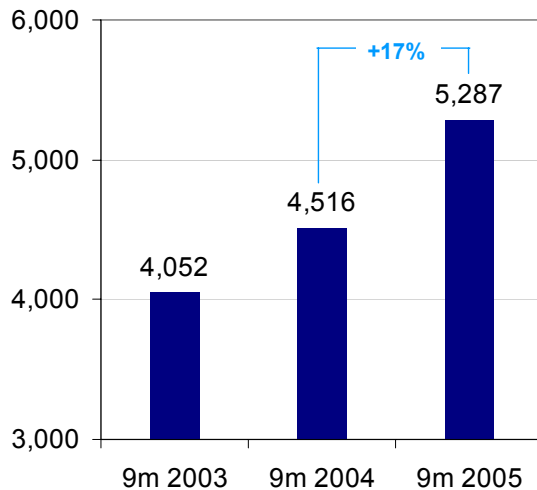
Herbert Bodner, CEO

Third quarter 2005 – highlights

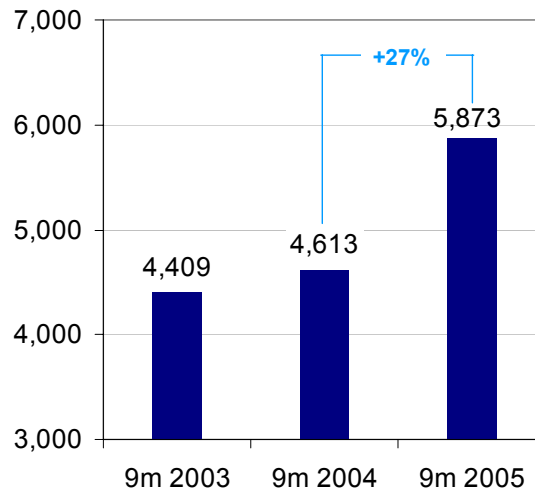
- Output volume increased by 17% to €5,287 million
- Orders received rose by a strong 27% to €5,873 million
- Order backlog of €7,124 million surpassed for the first time the mark of €7 billion
- EBITA increased significantly to €50 million (9M 2004: €25 million), mainly due to noticeable earnings in the Civil and Services segments
- Net profit in 2005 to exceed the prior-year level of €51 million despite burden from the building construction business in Australia

Business volume with double-digit growth rates

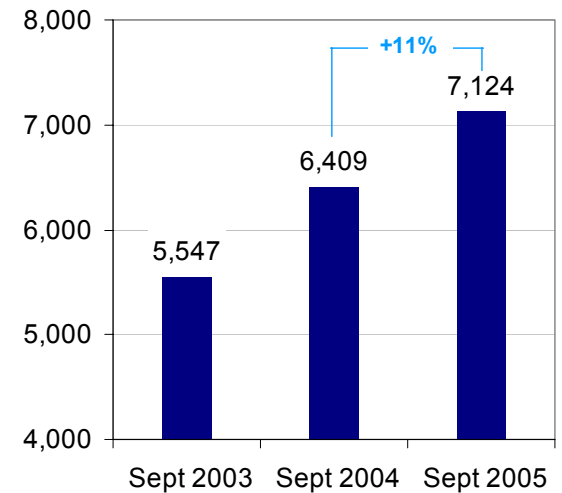
Output volume



Orders received



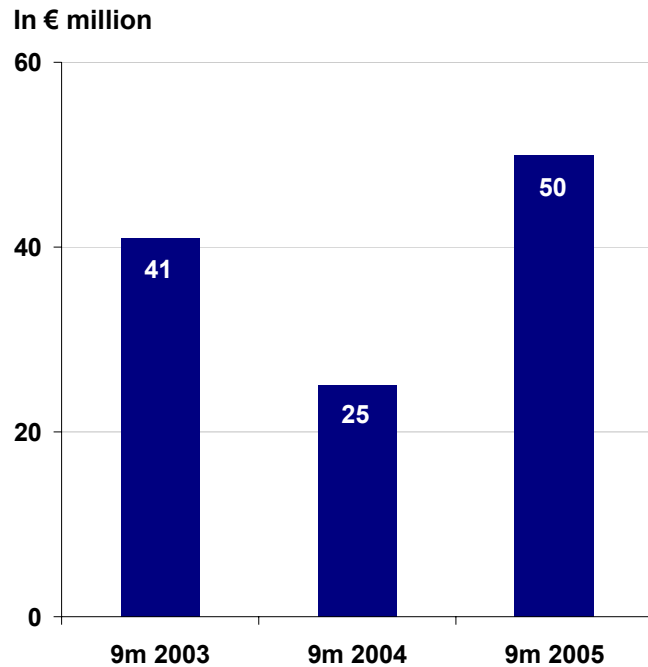
Order backlog



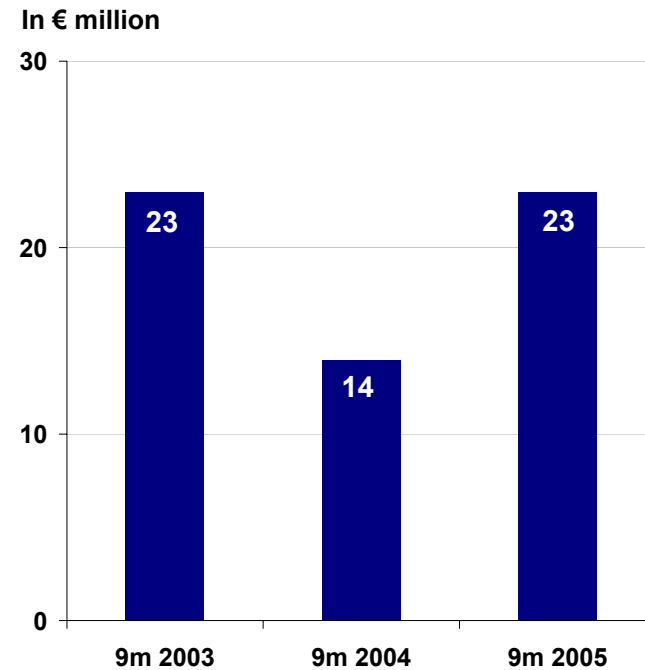
In € million

Improvement in 9-months EBITA despite burden from Australian building construction activities

EBITA



Net Profit



Civil and Services with noticeable increase in earnings

| in € million | 9m 2004 | 9m 2005 | 9m 2004 | 9m 2005 |
|--------------------------------|---------------|--------------|---------|------------|
| | Output volume | | EBITA | |
| Civil | 1,787 | 2,087 | -4 | 24 |
| Building and Industrial | 1,478 | 1,490 | 3 | -25 |
| Services | 1,189 | 1,667 | 36 | 59 |
| Concessions | 59 | 128 | 0 | 2 |
| Consolidation / other | -52 | -85 | -10 | -10 |
| Group | 4,516 | 5,287 | 25 | 50 |

Civil: Visible growth with significant profit contribution

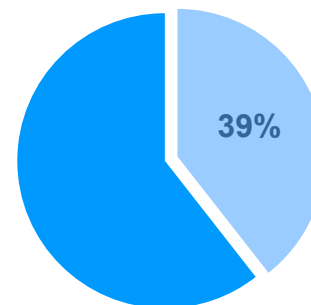
Highlights 9m 2005:

- Strong growth in orders received partially a result of transportation projects in Australia and Scandinavia
- Westlink M7 in Sydney will be completed this year, well ahead of the contractually agreed deadline
- Further major projects:
Wienerwald Tunnel, Austria
Malmö City Tunnel, Sweden
M6 Highway, Hungary

Outlook 2005:

- Increase in output volume to € 2.75bn
- Previous year's EBITA will be more than doubled

Share of total output volume 9m 2005



Key figures 9m 2005

| in € million | 9m 2004 | 9m 2005 | Change |
|----------------------------|---------|---------------|--------|
| Output volume | 1,787 | 2,087 | 17% |
| Orders received | 1,895 | 2,269 | 20% |
| Order backlog | 3,234 | 3,292 | 2% |
| Capital expenditure | 27 | 38 | 41% |
| EBITA | -4 | 24 | |
| Workforce | 22,570 | 22,949 | 2% |

Building and Industrial: Losses from Australian activities booked

Highlights 9m 2005:

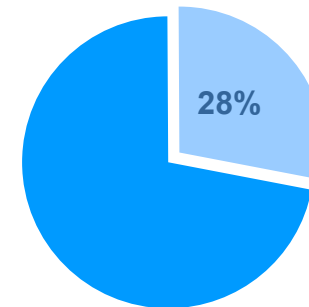
- Due to the losses in Australia EBITA was well below the level originally anticipated

In view of the quality of our new orders, no further charges are to be expected
- Building division successful in Germany

Outlook 2005:

- Increase in output volume to € 2.1bn
- Negative profit contribution

Share of total output volume 9m 2005



Key figures 9m 2005

| in € million | 9m 2004 | 9m 2005 | Change |
|----------------------------|---------|---------------|--------|
| Output volume | 1,478 | 1,490 | 1% |
| Orders received | 1,441 | 1,718 | 19% |
| Order backlog | 1,946 | 2,283 | 17% |
| Capital expenditure | 4 | 5 | 25% |
| EBITA | 3 | -25 | |
| Workforce | 8,805 | 10,008 | 14% |

Services: Market position further strengthened

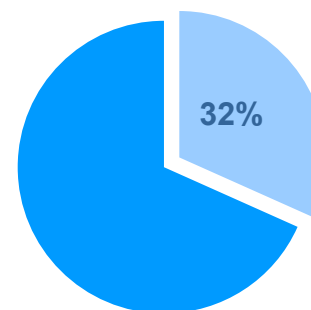
Highlights 9m 2005:

- Positive growth rates in Industrial Services and Facility Services
- First-time consolidation of Babcock Borsig Service and Simon Engineering
- Organic output volume growth of 7%
- EBITA continued to grow
- Facility Services strengthened market position in Switzerland:
HSG will service all 175 properties of ABB Immobilien AG in Switzerland

Outlook 2005:

- Increase in output volume to € 2.15bn
→ approximately € 1.6bn in Industrial Services
→ more than € 500m in Facility Services
- EBITA will significantly surpass the good result of the prior year

Share of total output volume 9m 2005



Key figures 9m 2005

| in € million | 9m 2004 | 9m 2005 | Change |
|----------------------------|---------|---------------|--------|
| Output volume | 1,189 | 1,667 | 40% |
| Orders received | 1,241 | 1,850 | 49% |
| Order backlog | 1,151 | 1,560 | 36% |
| Capital expenditure | 13 | 18 | 38% |
| EBITA | 36 | 59 | 64% |
| Workforce | 16,855 | 22,372 | 33% |

Concessions: New projects in England and Canada

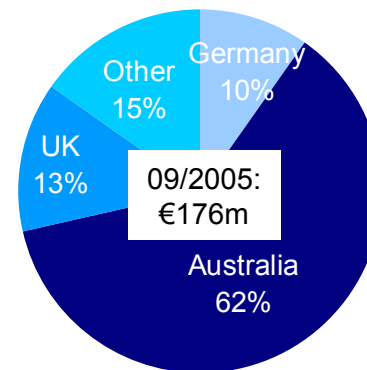
Highlights 9m 2005:

- Further expansion of Concessions business
- Financial close of major school project in the English county of Kent in September
- In November expansion of Concessions activities to Canada:
Widening of Trans Canada Highway
- Sale of our equity interest in the listed Bangkok Expressway Company completed
- Cross City Tunnel, Sydney
Herrentunnel, Lübeck
→ Start of ramp-up phase

Outlook 2005:

- Again, positive value added

Committed equity BOT by region



Key figures 9m 2005

| in € million | 9m 2004 | 9m 2005 | Change |
|---------------------------------|---------|------------|--------|
| Projects in portfolio | 15 | 17 | 13% |
| <i>thereof, in construction</i> | 10 | 10 | 0% |
| Committed equity | 171 | 176 | 3% |
| thereof, paid-in | 108 | 102 | -6% |
| EBITA | 0 | 2 | |
| Workforce | 61 | 80 | 31% |

Outlook

2005:

- Output volume to exceed €6.9 billion
- Increase in EBITA
- Net profit between €65 million and €70 million

Mid-term target:

- Increase in net profit to € 100 million by fiscal year 2007

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Dr. Juergen M. Schneider, CFO

Substantial increase in EBITA and net profit

| in € million | January to September | |
|---|----------------------|-------------|
| | 2004 | 2005 |
| EBITA | 25 | 50 |
| Amortization of intangibles from acquisitions | 0 | -4 |
| EBIT | 25 | 46 |
| Net interest result | 2 | -3 |
| EBT | 27 | 43 |
| Income taxes | -10 | -16 |
| Minority interests | -3 | -4 |
| Net profit | 14 | 23 |
| Average number of shares (in '000) | 36,733 | 36,950 |
| EPS (in €) | 0.38 | 0.62 |

Interest result includes interest expenses from growing volume of non-recourse financing related to Concessions projects

| in € million | January to September | |
|---|----------------------|-----------|
| | 2004 | 2005 |
| Interest result from the investment of our net cash | 15 | 11 |
| Interest expenses from non-recourse debt | -6 | -9 |
| Interest expenses related to pension provisions | -7 | -5 |
| Net interest result | 2 | -3 |

Full year's operating cash flow will improve, but is expected to be negative

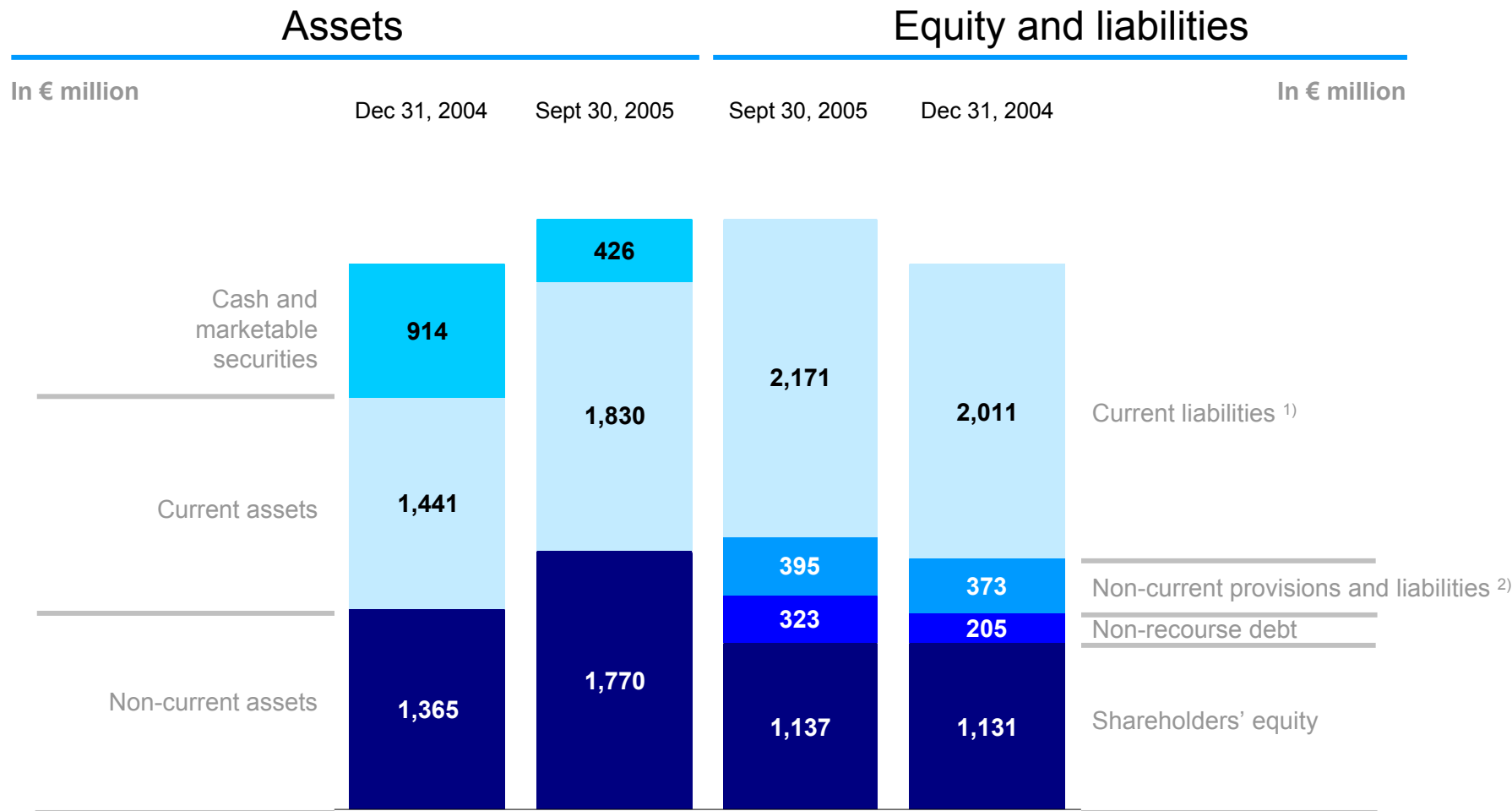
- Reduction of previous year's particularly high advance payments
- Higher working capital needs due to growing business volume

| in € million | January to September | | |
|--|----------------------|------------|-------------|
| | 2003 | 2004 | 2005 |
| Cash flow from operating activities | -108 | 16 | -226 |
| Net capital expenditure on property, plant and equipment | -41 | -28 | -42 |
| Proceeds from the disposal of financial assets | 556 | 60 | 13 |
| Free cash flow | 407 | 48 | -256 |
| Investments in financial assets | -11 | -66 | -190 |
| Cash flow from financing activities | -115 | -91 | -51 |
| Change in cash and marketable securities | 281 | -109 | -496 |
| Other adjustments to cash and marketable securities | 4 | 3 | 8 |
| Cash and marketable securities at January 1 | 772 | 900 | 914 |
| Cash and marketable securities at September 30 | 1,057 | 794 | 426 |

Net cash position of € 167 million

| in € million | Dec 31 2004 | Mar 31 2005 | Jun 30 2005 | Sept 30 2005 |
|--|----------------|----------------|----------------|-----------------|
| Cash & marketable securities | 914 | 661 | 425 | 426 |
| - Financial liabilities (excluding non-recourse) | -134 | -144 | -141 | -132 |
| - Pension provisions | -97 | -98 | -100 | -127 |
| Net cash position | 683 | 419 | 184 | 167 |

Increase in balance sheet total mainly due to first-time consolidation of Babcock Borsig Service



1) Excluding non-recourse debt of €4 million (Dec. 31, 2004: €91 million)

2) Excluding non-recourse debt of €319 million (Dec. 31, 2004: €114 million)

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