

Investors' and Analysts' Conference on the Full-Year Report 2005
March 22, 2006



Herbert Bodner, CEO

2005 at a glance: Growth in volume and earnings

- Output volume and orders received reached new record levels
- Net profit increased by 30% compared with prior year
- Significant progress made with further implementation of corporate strategy
- Year-end cash flow higher than expected

2005 at a glance: Strategic highlights in all segments

- Services

Acquisition of Babcock Borsig Service: Expansion into the power sector

Merger of EPM Assetis: A leading role in property management in Germany

- Concessions

Extension of concessions activities to North America

- Building & Industrial

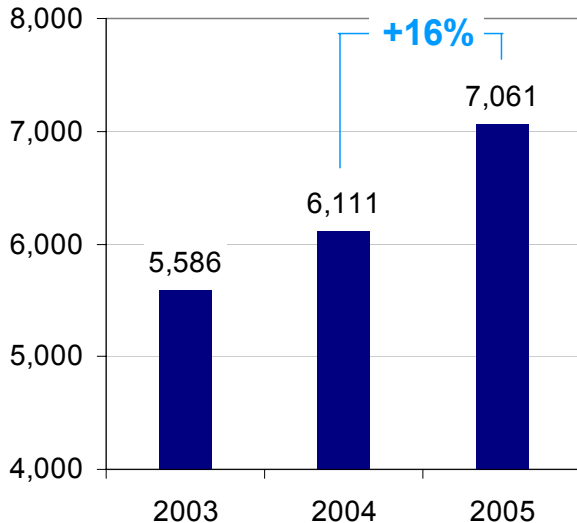
Success in Germany: Remarkable response to integrated approach

- Civil

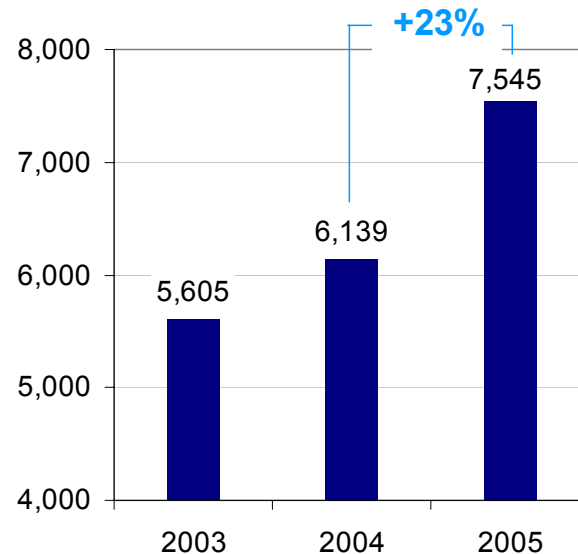
Significant growth in Scandinavia; stronger position in North America through new concession projects

Substantial increase in output volume and orders received due to organic growth and acquisitions

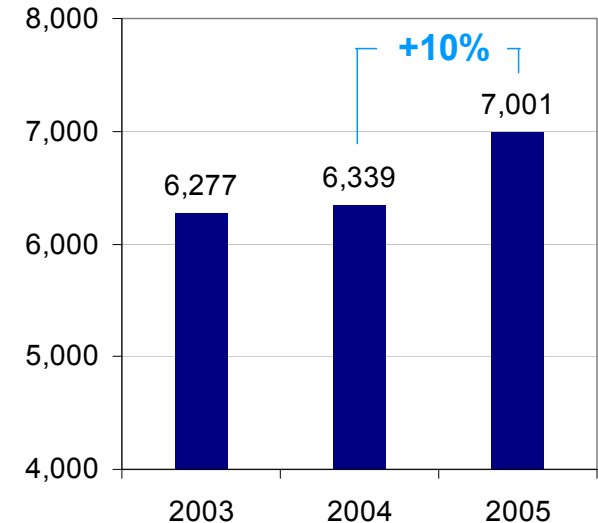
Output volume



Orders received



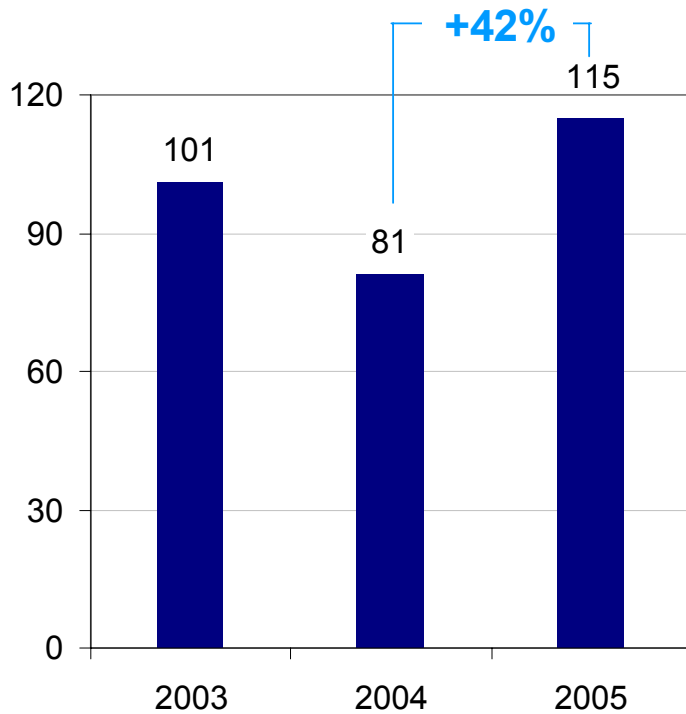
Order backlog



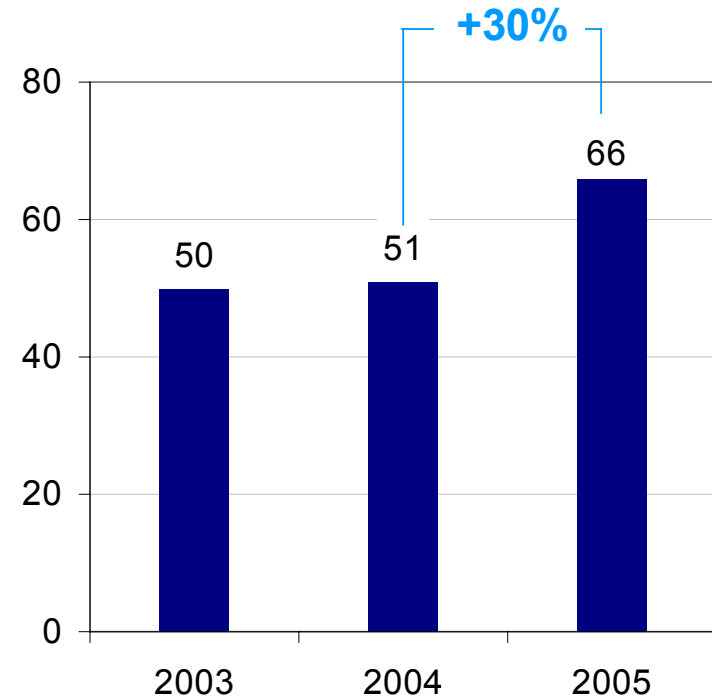
In € million

Net profit 30% above prior-year level with major contributions from Civil and Services

EBITA

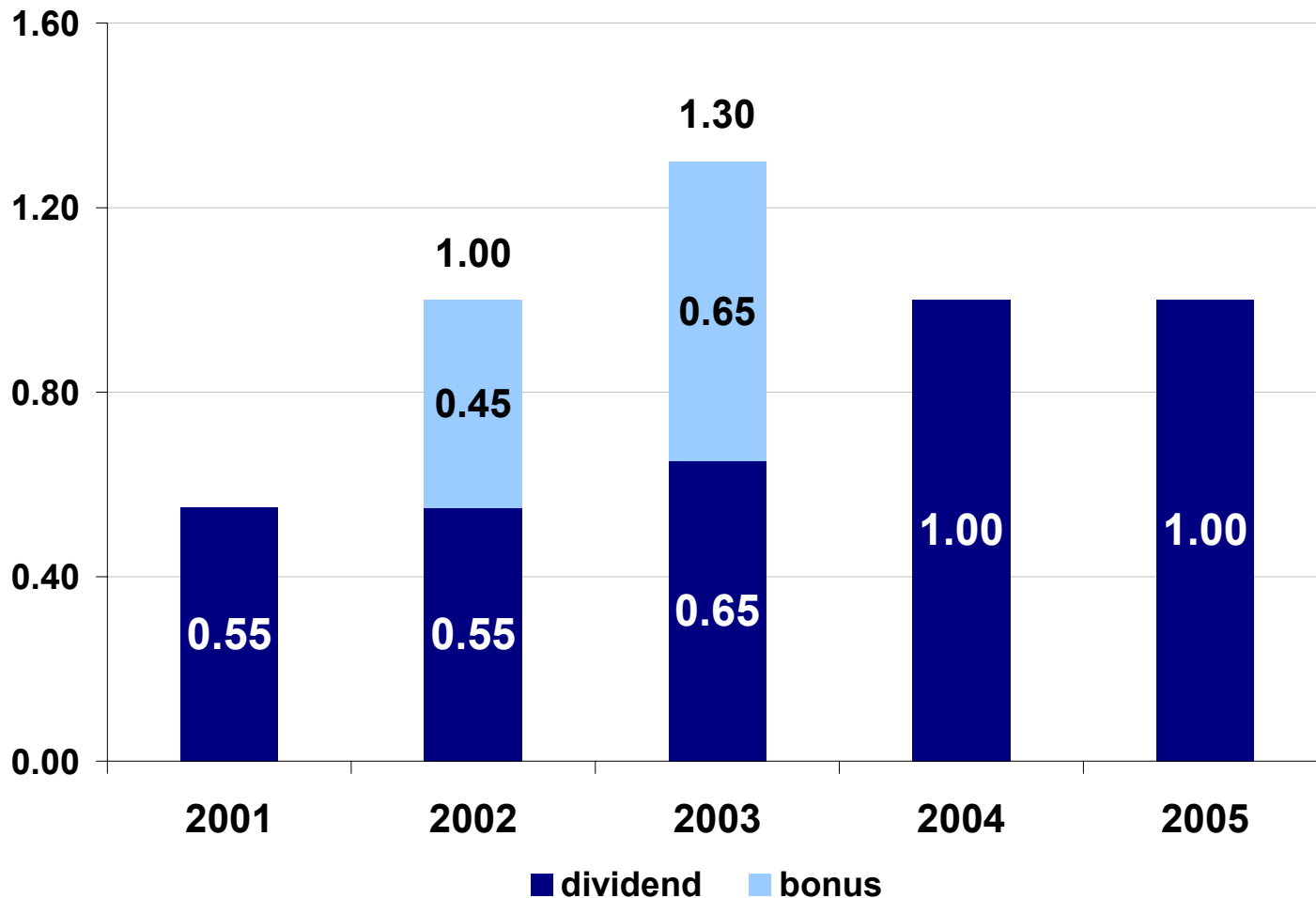


Net Profit



In € million

Proposed dividend of € 1 per share - payout ratio of 56%



In € million

Civil: High standard of technological know-how and superior expertise in major infrastructure projects

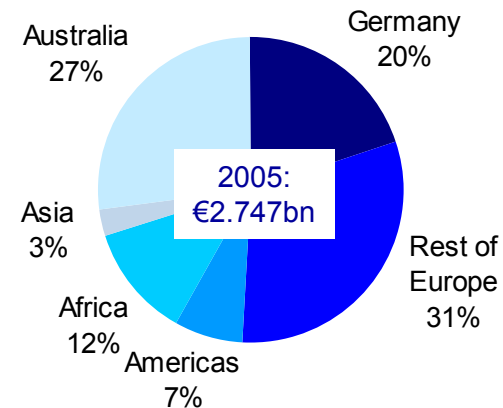
Highlights 2005:

- Output volume grew by 12% to €2,747 million
- EBITA increased to €50 million
- Growth in Australia
- Significant improvement of market position in Scandinavia and Poland
- Growing demand in Middle East
- Positive development in North America
- Improvement of Germany's infrastructure on political agenda

Outlook 2006:

- Stable output volume and good result

Output volume by region 2005



Key figures 2005

in € million	2004	2005	Change
Output volume	2.447	2.747	12%
<i>thereof international</i>	77%	80%	
Orders received	2.447	2.984	22%
Order backlog	3.127	3.344	7%
Capital expenditure	40	65	63%
EBITA	22	50	127%
Workforce	22.090	23.480	6%

Building and Industrial: Excellent competitive position in Germany, Australia and Nigeria

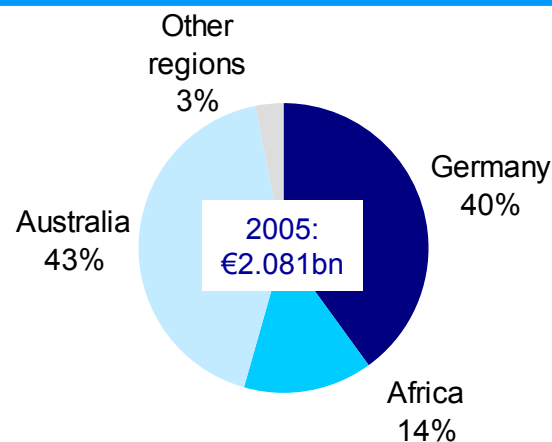
Highlights 2005:

- Output volume increased by 5% to €2,081 million; losses in Australia reduced EBITA to - €14 million
- Strengthening of Australian management
- Overheated Australian market is cooling down
- Excellent market position through integrated approach in Germany
- Strong demand from international oil and gas firms in Nigeria

Outlook 2006:

- Stable output volume and clearly positive EBITA

Output volume by region 2005



Key figures 2005

in € million	2004	2005	Change
Output volume	1.989	2.081	5%
<i>thereof international</i>	58%	60%	
Orders received	2.061	2.122	3%
Order backlog	2.055	2.095	2%
Capital expenditure	5	8	60%
EBITA	9	-14	
Workforce	9.972	9.629	-3%

Services: Continuing success in Industrial and Facility Services

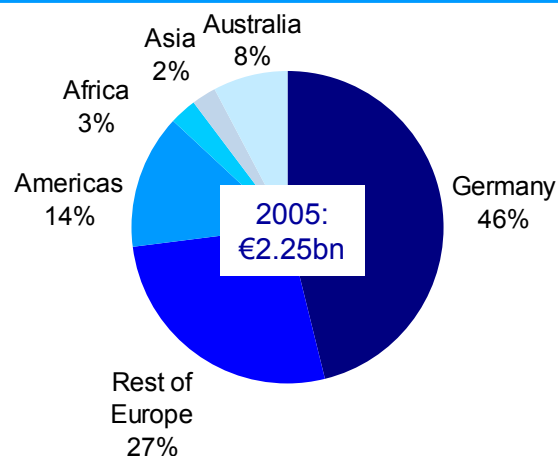
Highlights 2005:

- Output volume increased by 41% to €2,250, including organic growth of 5%
- EBITA rose to €90 million
- Babcock Borsig Service: Excellent prospects in growing power market
- EPM Assetis: Leading role in German property management
- Latest acquisitions: Ahr and Serimo

Outlook 2006:

- Increase in output volume and EBITA

Output volume by region 2005



Key figures 2005

in € million	2004	2005	Change
Output volume	1.600	2.250	41%
<i>thereof international</i>	52%	54%	
Orders received	1.588	2.441	54%
Order backlog	1.088	1.568	44%
Capital expenditure	22	27	23%
EBITA	62	90	45%
Workforce	17.125	21.709	27%

Concessions: Continuous growth of portfolio

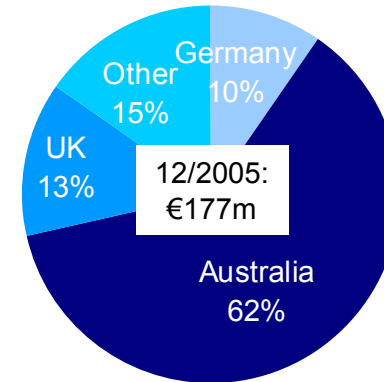
Highlights 2005:

- Addition of three new projects and optimization of portfolio
- Equity commitment totalled €177 million, €130 million paid-in
- Net present value of future cash flows increased to €183 million, despite portfolio reduction
- Germany: First A-project in bidding stage; pipeline for building projects growing

Outlook 2006:

- Additional equity of €50 million committed by 03/2006
- Portfolio expected to grow in number of projects and value

Committed equity by region

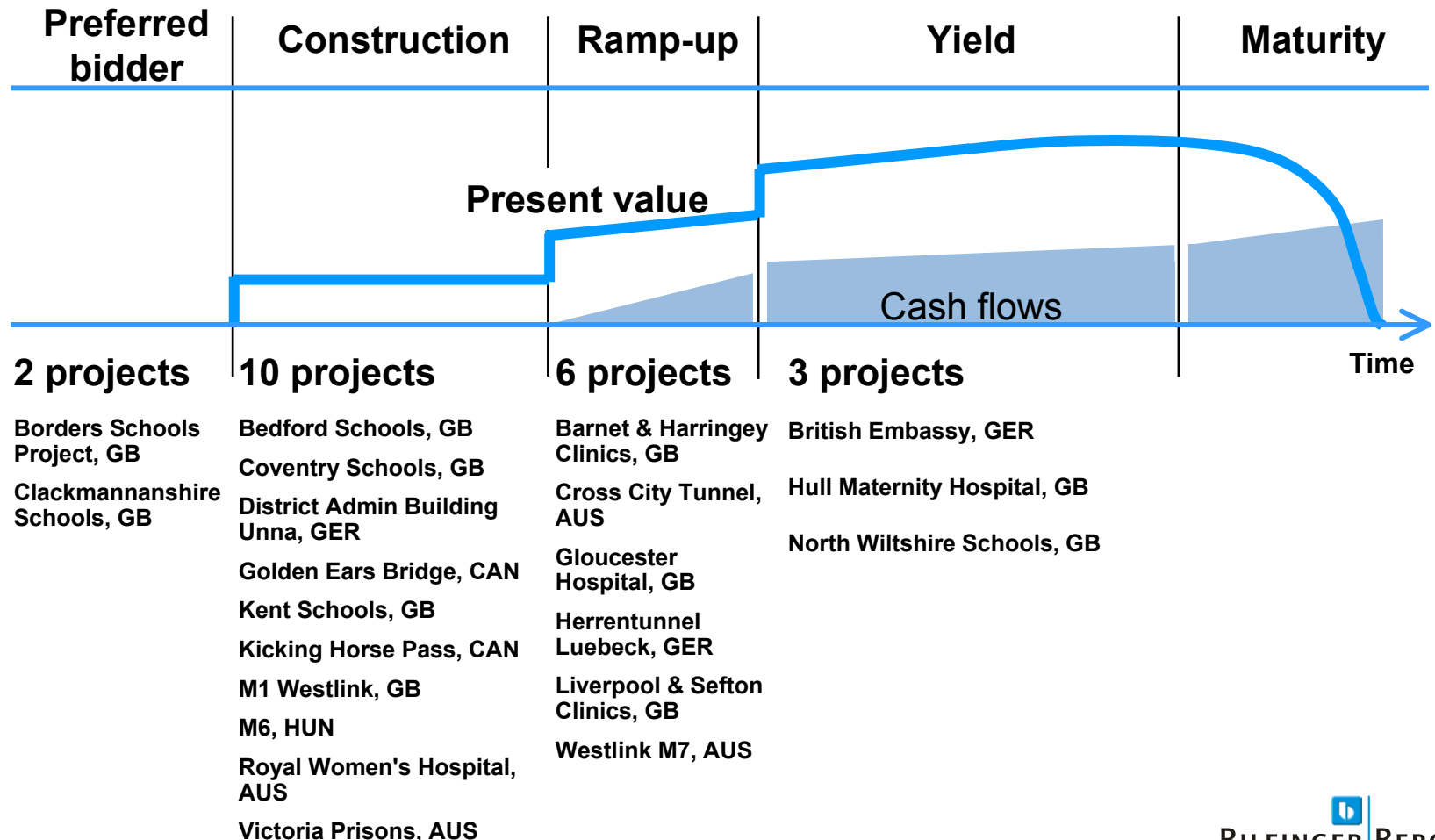


Key figures 2005

in € million	2004	2005	Change
Projects in portfolio	16	17	6%
<i>thereof in construction</i>	11	8	-27%
Committed equity	171	177	9%
thereof paid-in	112	130	16%
NPV of future cash flows	153	183	20%
EBITA	3	4	33%
Workforce	64	80	25%

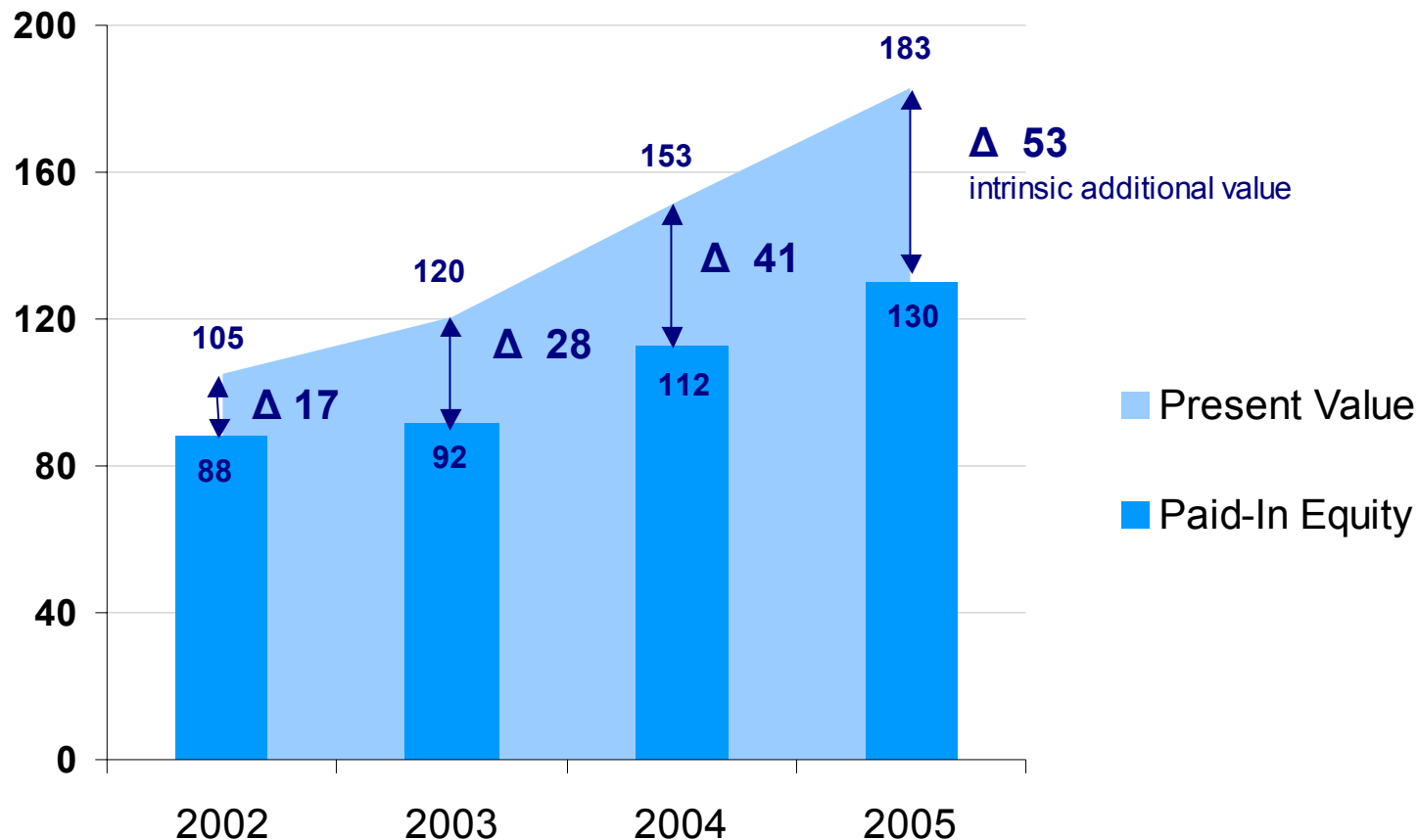
Concessions portfolio as of March 22, 2006: Already two financial closes and two preferred bidder selections in 2006

Maturity of project portfolio



Growing intrinsic additional value with higher maturity of portfolio

Average discount rate of 11.9% indicates young portfolio



In € million

Strategic outlook

- Further expansion of Industrial Services and Facility Services:
 - Organic growth and acquisitions
 - Sufficient funding potential for acquisitions
- Further investment in concession projects
- Focus on improvement of construction margin rather than on volume growth

Financial outlook

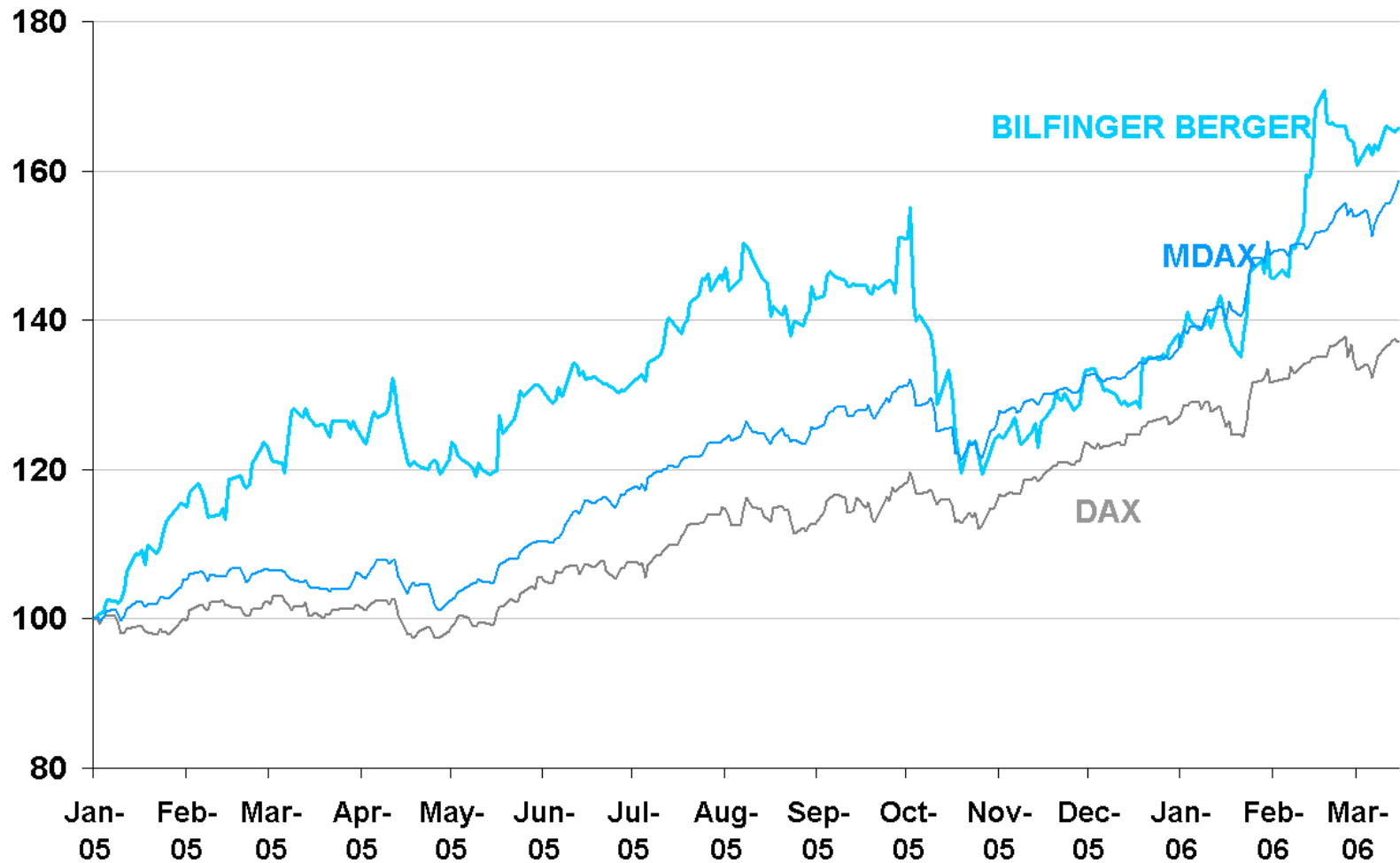
2006:

- Increase in output volume to € 7.2 billion
- Significant increase in EBITA and net profit
- ROCE to exceed hurdle rate of 11% (WACC)

2007:

- Net profit target of € 100 million remains unchanged

Good share price development in a positive market environment



Investors' and Analysts' Conference on the Full-Year Report 2005
March 22, 2006



Dr. Juergen M. Schneider, CFO

Income statement reflects expansion of business

	2004	2005
in € million		
Sales revenues	5,438	6,206
Changes in inventories	27	2
Total revenues	5,465	6,208
Other operating income	130	129
Cost of materials	-3,466	-3,875
Personnel expenses	-1,514	-1,710
Depreciation	-84	-92
Other operating expenses	-450	-545
EBITA	81	115

Services segment has reached target margin of 4%

in € million	Output volume		EBITA	
	2004	2005	2004	2005
Civil	2,447	2,747	22	50
Building and Industrial	1,989	2,081	9	-14
Services	1,600	2,250	62	90
Concessions	11	14	3	4
Consolidation / other	64	-31	-15	-15
Group	6,111	7,061	81	115

Positive interest result mirrors sound balance sheet

	2004	2005
in € million		
Interest income	33	27
Interest expenses	-21	-16
	12	11
Interest expenses from additions to pension provisions	-10	-12
Interest income from plan assets	4	5
Profit on the disposal of securities	4	2
Net interest result	10	6

Change in disclosure provides better insight into concessions business

in € million	2005 actual	Δ	2005 pro forma ¹⁾
Concessions EBITA	4	+11	15
Group EBITA	115	+11	126
Amortization of intangibles from acquisitions	-6	0	-6
Interest result	6	-11	-5
EBT	115	0	115

1) Previous methodology

Net profit within targeted range

	2004	2005
in € million		
EBITA	81	115
Amortization of intangibles from acquisitions	0	-6
EBIT	81	109
Net interest result	10	6
EBT	91	115
Income taxes	-34	-41
Minority interests	-6	-8
Net profit	51	66
Average number of shares (in '000)	36,734	37,005
EPS, basic (in €)	1.39	1.80

Balance sheet of BOT Group reflects financing structure of our concessions activities

in € million	2004	2005	2005	2004	
Assets					Liabilities
Financial Assets	236	645	176	115	Funding through BB AG
- Shares in associated companies	73	83			
- Participations	24	37			
- Receivables from concession projects	139	525	495	114	Non-recourse debt
Current assets including cash	14	57	31	21	Other liabilities
Total	250	702	702	250	Total

Further increase in goodwill as a result of strategic expansion of services business

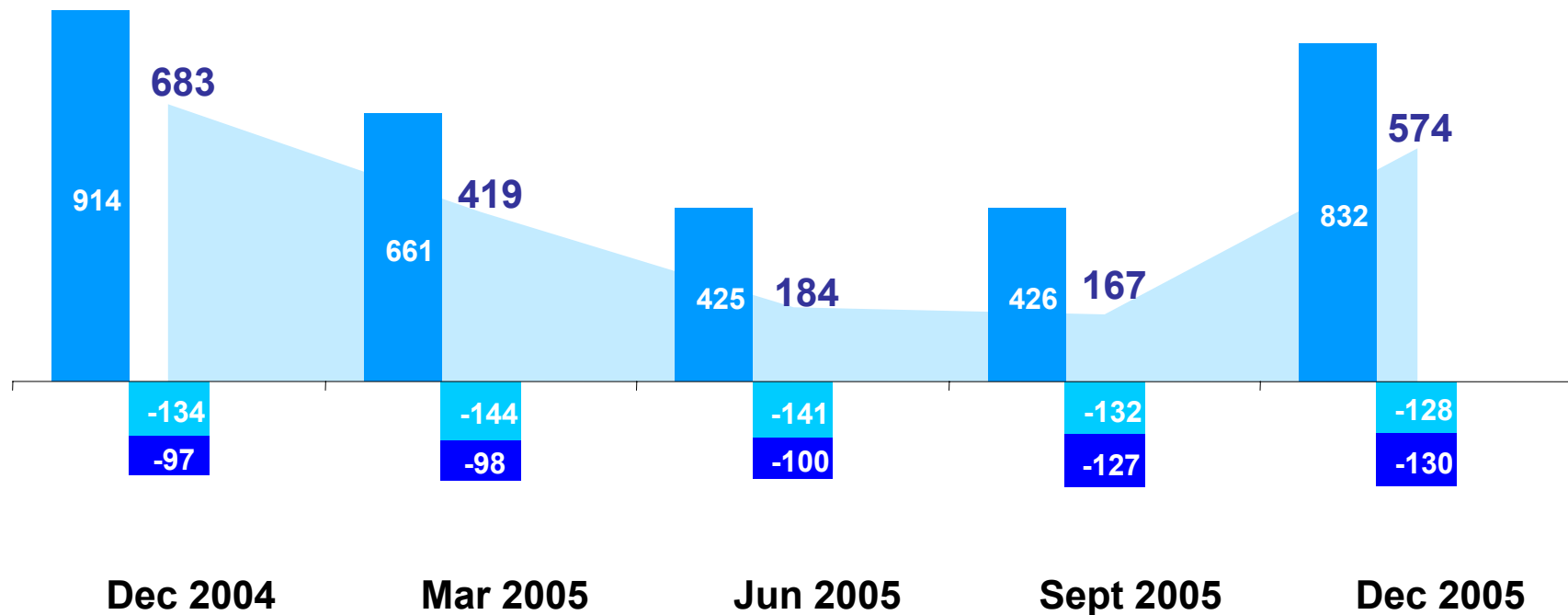
in € million	2004	2005
Babcock Borsig Service	0	174
Rheinhold & Mahla	127	134
Abigroup	77	86
BB Facility Services	76	88
Frucon (Centennial)	41	47
Others	10	18
Total	331	547

Divestment of Broker and Office Center, Frankfurt, as planned

in € million	2003	2004	2005
Investment property	0	162	34
Real estate held for sale	177	49	44
- related non-recourse liabilities	-51	-91	0
Non-operational assets (net)	126	120	78

Strong net cash position at year-end with typical intra-year u-curve

Current excess cash of approximately €200 million



Net cash =

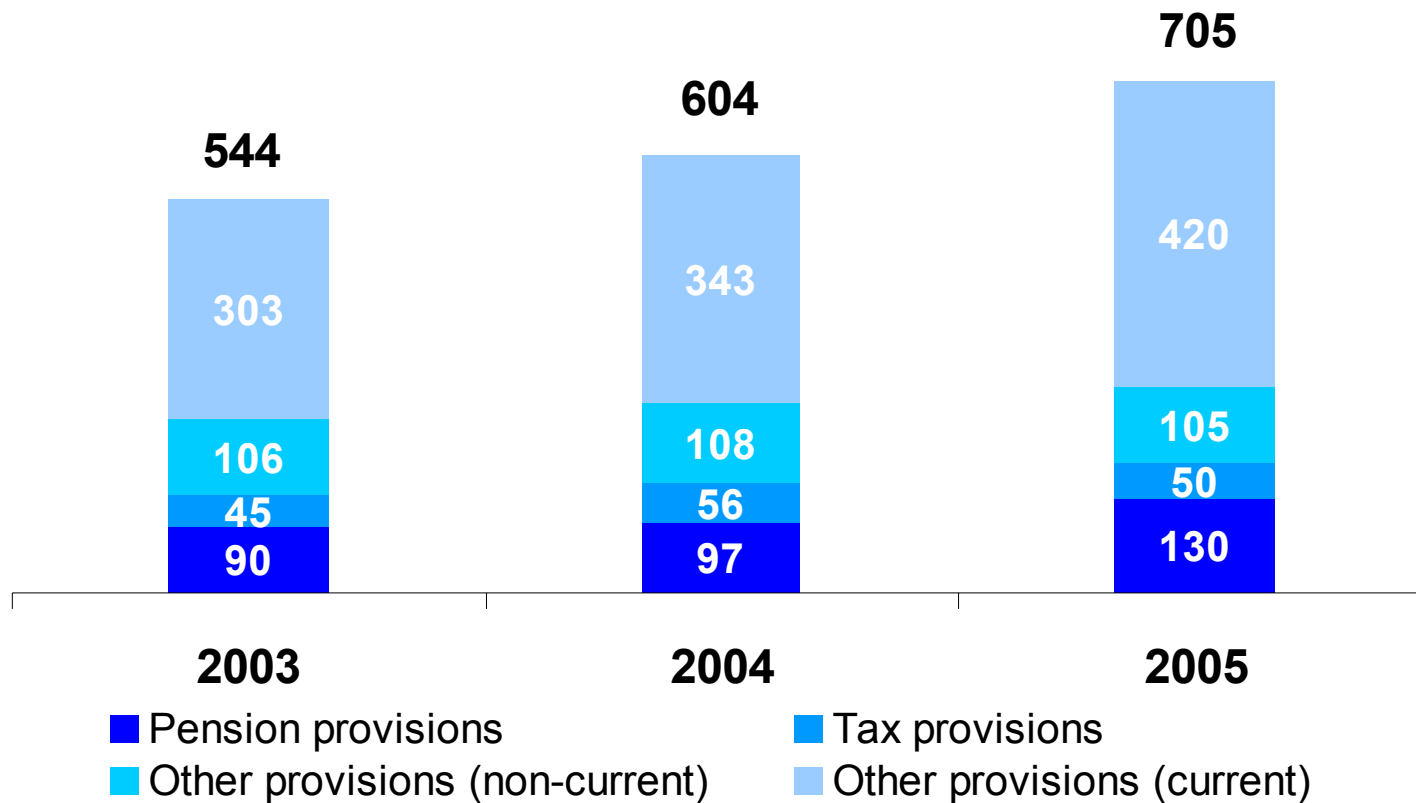
Cash & marketable securities

- Recourse debt

- Pension provisions

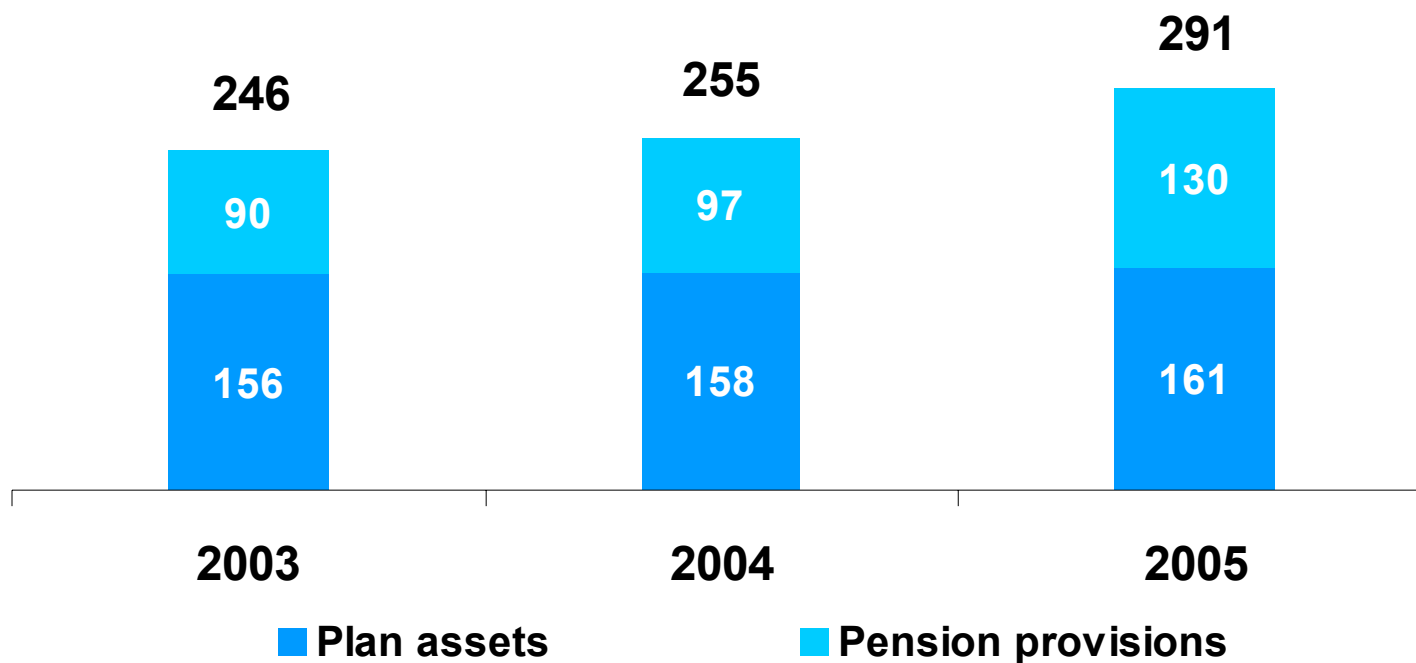
In € million

Increase in provisions due to first-time consolidation of acquired companies



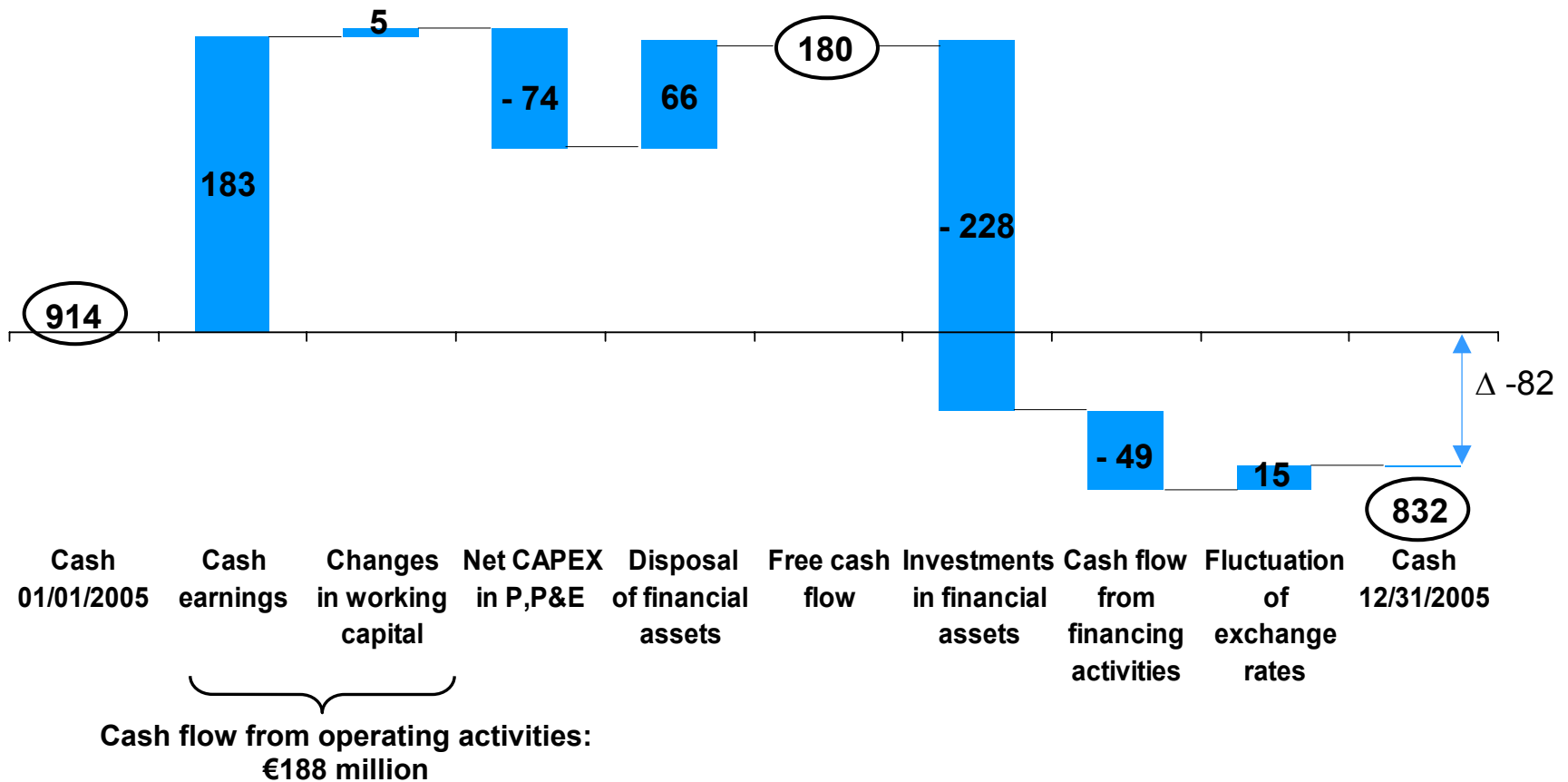
In € million

Majority of pension obligations is funded through contractual trust arrangement (CTA)



In € million

Higher than expected operating cash flow and significant proceeds from the disposal of financial assets



In € million

We have nearly reached our cost of capital of 11%

	Capital employed (€ million)		Return (€ million)		ROCE (%)		Value added ¹⁾ (€ million)	
	2004	2005	2004	2005	2004	2005	2004	2005
Civil	333	390	33	61	10.0	15.7	-3	18
Building and Industrial	159	160	25	2	15.5	1.3	7	-15
Services	463	619	62	91	13.4	14.6	11	22
Concessions	90	123	13	14	13.9	11.3	3	0
Total Segments	1,045	1,292	133	168	12.7	13.0	18	25
Consolidation, headquarters, other	323	99	-12	-17	-3.8	-16.6	-48	-27
Group	1,368	1,391	121	151	8.8	10.9	-30	-2

1) WACC for all segments 11%

Investors' and Analysts' Conference on the Full-Year Report 2005
March 22, 2006



Get-together

Disclaimer

This presentation has been produced for support of oral information purposes only and contains forward-looking statements which involve risks and uncertainties. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Such statements made within this document are based on plans, estimates and projections as they are currently available to Bilfinger Berger AG. Forward-looking statements are therefore valid only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Apart from this, a number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in worldwide financial markets as well as the factors that derive from any change in worldwide economic development.

This document does not constitute any form of offer or invitation to subscribe for or purchase any securities. In addition, the shares of Bilfinger Berger AG have not been registered under United States Securities Law and may not be offered, sold or delivered within the United States or to U.S. persons absent registration under or an applicable exemption from the registration requirements of the United States Securities Law.