

Factbook



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1. Company Profile

The Multi Service Group

Bilfinger Berger occupies a leading position in the provision of services for industrial facilities, power plants and buildings. The Group's operations comprise the following business segments:

Industrial Services covers the maintenance, repair and modernization of production plants in a range of industries.

Power Services is focused on maintenance, repair, efficiency enhancements and lifetime extensions at existing plants as well as the manufacture and assembly of components for power plant construction.

Building and Facility Services comprises customized real-estate services that cover the entire lifecycle of a property. The segment offers technical, commercial and infrastructural services for real-estate properties. It also provides construction-related services from Germany for Julius Berger Nigeria PLC.

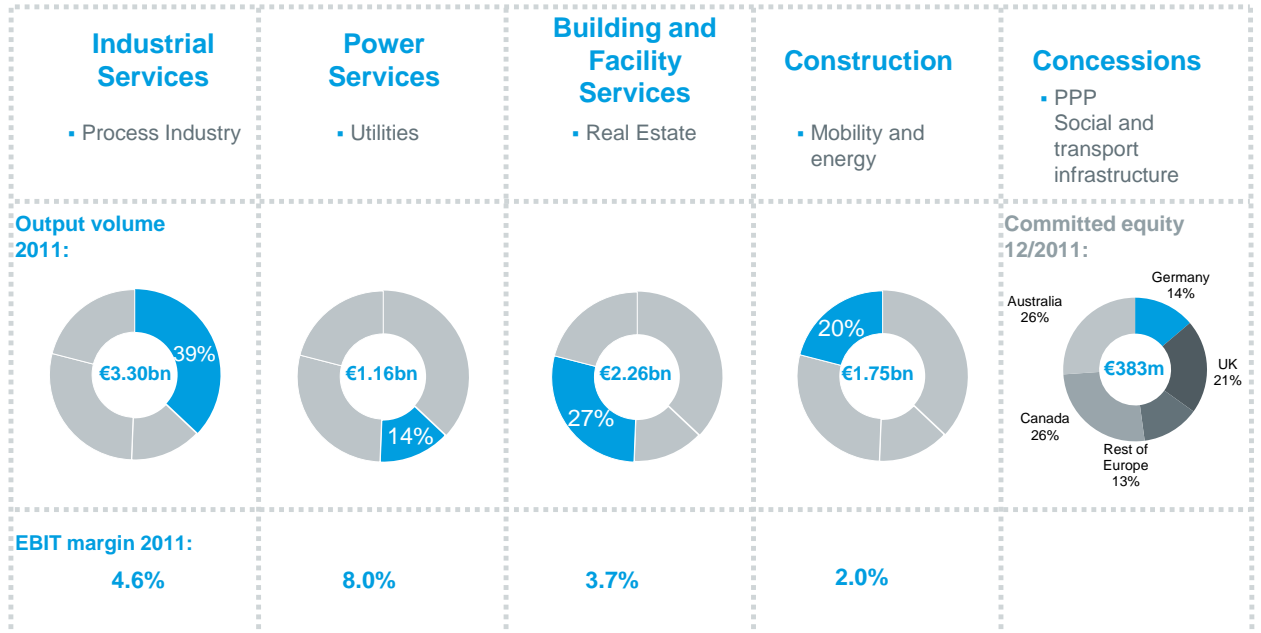
The Construction business segment applies its technical competence and decades of experience in the design and execution of major infrastructure projects.

In the Concessions segment Bilfinger Berger delivers and operates transport and social infrastructure projects as a private partner to the public sector on the basis of long-term concession contracts.

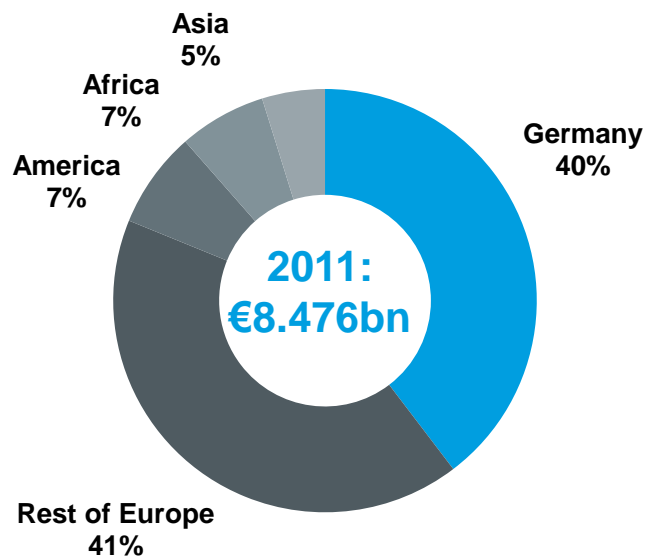


1. Company Profile

Business segments



Output volume by region



Executive Board



Roland Koch, Chairman

Born in Frankfurt/Main in 1958. After completing the second state law examination he worked as a lawyer from 1986 to 1999. Since 1987 he has been a member of the Hessian Parliament and in 1993 became Chairman of the CDU parliamentary group. From 1999 to 2010 he was Premier of the Federal State of Hesse. He was appointed to the Executive Board of Bilfinger Berger SE in March 2011 and is Chairman of the Board since July 2011. He is also responsible for the Corporate Strategy, Communications, Human Resources, Project Controlling, Compliance and Legal affairs.



Joachim Enenkel

Born in Sindelfingen in 1962. After studying civil engineering at the University of Stuttgart, he worked at various German engineering offices and construction companies. In 1996 he started working for the Bilfinger Berger Group. He has been a member of the Executive Management at Bilfinger Berger Civil since 2003 and its Chairman since 2008. He was appointed to the Executive Board of Bilfinger Berger SE in October 2010 and is responsible for the Civil engineering activities, Power Services, Nigeria and Technology.



Joachim Müller, CFO

Born in Eberbach in 1959. After studying economics at the University of Heidelberg, Joachim Müller worked in the field of finance and administration at several globally active industrial and IT companies. At SAP AG, he held various international management positions and was appointed to the Executive Board of SAP SI AG. Until mid 2008, he was Senior Vice President Corporate Finance at the SAP Group. Joachim Müller was appointed member of the Executive Board in November 2008 and CFO in May 2009. He is responsible for Accounting, Finance, Controlling, Internal Audit, Taxes, Investor Relations, IT and Procurement.

1. Company Profile



Klaus Raps

Born in Nördlingen in 1960. He joined the company in 1986 after studying civil engineering at the University of Applied Science in Munich as well as business administration and engineering at the Technical University of Berlin. Klaus Raps assumed leading management positions in various branches of Bilfinger Berger SE and was appointed member of the Executive Board in October 2007. He is responsible for Building construction, Facility Services, Government Services, Corporate Real Estate and Data Protection.



Thomas Töpfer

Born in Frankfurt in 1961. After studying business administration at the University of Nuremberg and economics at the University of Würzburg, he worked for a management consultant. Thomas Töpfer joined Rheinhold & Mahla AG, Munich (now Bilfinger Berger Industrial Services GmbH) in 1995, where he became a member of the Executive Board in 2001 and Chairman of the Executive Board in 2004. He was appointed to the Executive Board at Bilfinger Berger SE in 2009 and is responsible for HSEQ, Industrial Services, and Concessions.

1. Company Profile

Supervisory Board

Dr. (h.c.) Bernhard Walter, Chairman

Formerly Speaker of the Executive Board of Dresdner Bank AG, Frankfurt am Main

Stephan Brückner, Deputy Chairman*

Employee of BIS Maintenance Südwest GmbH, Heinsberg

Volker Böhme*

Employee of BIS Isoliertechnik Nord GmbH, Dortmund, Dortmund

Dr. rer. nat. John Feldmann

Formerly member of the Executive Board of BASF SE, Ludwigshafen

Lone Fønss Schrøder

Non-executive member of the boards of several foreign commercial enterprises

Thomas Kern*

Employee of HSG Zander Rhein Main GmbH, Neu Isenburg

Rainer Knerler*

Regional Manager Berlin-Brandenburg, Industriegewerkschaft Bauen-Agrar-Umwelt (Construction, Agriculture and Environment Trade Union), Berlin

Thomas Pleines

Formerly member of the Executive Board of Allianz Deutschland AG, Munich

Formerly chairman of the Executive Board of Allianz Versicherungs AG, Munich

Udo Stark

Formerly Chairman of the Executive Board of MTU Aero Engines Holding AG, Munich

Holger Timmer*

Employee in the Executive Board of IG Metall, Frankfurt/Main

Prof. Dr. Klaus Trützschler

Member of the Executive Board of Franz Haniel & Cie. GmbH, Duisburg

Marek Wróbel*

Employee at BIS Multiserwis Sp.z.o.o, Krapkowice, Poland

*Staff representatives

Committees of the Supervisory Board

Presiding Committee

Dr. h.c. Bernhard Walter
Stephan Brückner
Dr. John Feldmann
Dietmar Schäfers

Audit Committee

Udo Stark
Volker Böhme
Rainer Knerler
Prof. Dr. Klaus Trützschler

Nomination Committee

Dr. h.c. Bernhard Walter
Dr. John Feldmann
Udo Stark

1. Company Profile

Corporate History

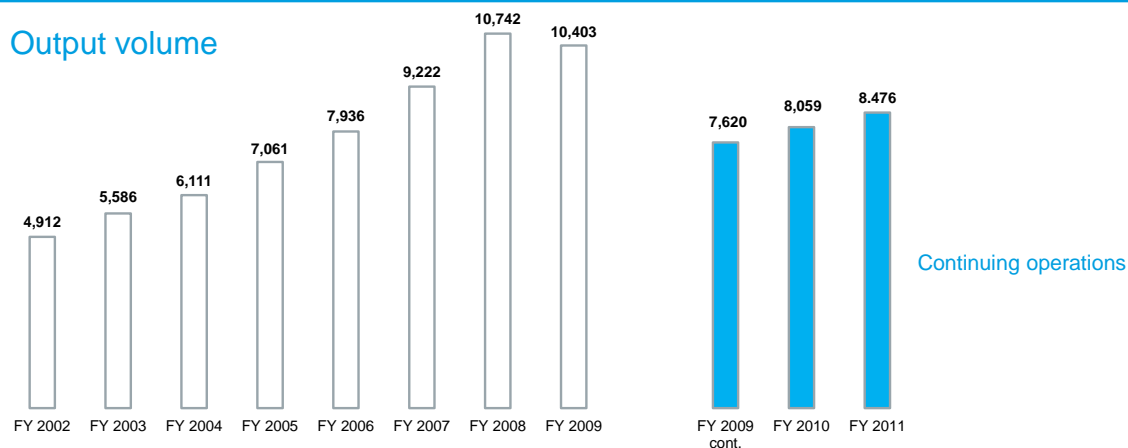
- | | | | |
|------|---|------|--|
| 1880 | Hydraulic Engineering business Weis & Bernatz in Lorraine | 1951 | Corporate headquarters moves to Düsseldorf |
| 1883 | Hydraulic Engineering business August Bernatz in Mannheim | 1954 | Renamed Bau- und Boden-Aktiengesellschaft (Bauboag) |
| 1886 | Bernatz & Grün OHG in Mannheim | 1969 | Merger of Julius Berger AG with Bauboag to form Julius Berger – Bauboag AG |
| 1892 | Grün & Bilfinger OHG | | |
| 1906 | Transformation to Grün & Bilfinger AG | 1970 | Majority interest of Grün & Bilfinger AG in Julius Berger–Bauboag AG |
| 1912 | Stock market launch of the Grün & Bilfinger share | 1975 | Merger of Grün & Bilfinger AG with Julius Berger–Bauboag AG to form Bilfinger + Berger Bauaktiengesellschaft |
| 1890 | Start of Julius Berger construction business in Zempelburg / West Prussia | 2001 | Renamed Bilfinger Berger AG |
| 1895 | Julius Berger OHG in Bromberg/Posen | 2010 | Transformation to Bilfinger Berger SE |
| 1905 | Transformation to Julius Berger Tiefbau AG | | |
| 1910 | Corporate headquarters moves to Berlin | | |
| 1948 | Corporate headquarters moves to Wiesbaden | | |
| 1890 | Berlinische Boden-Gesellschaft | | |



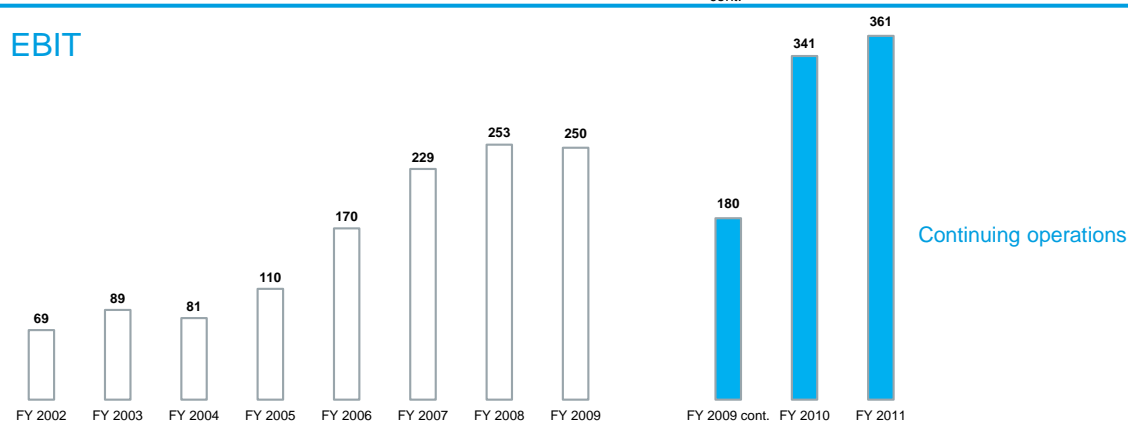
2. Key Figures

Business development (graphs)

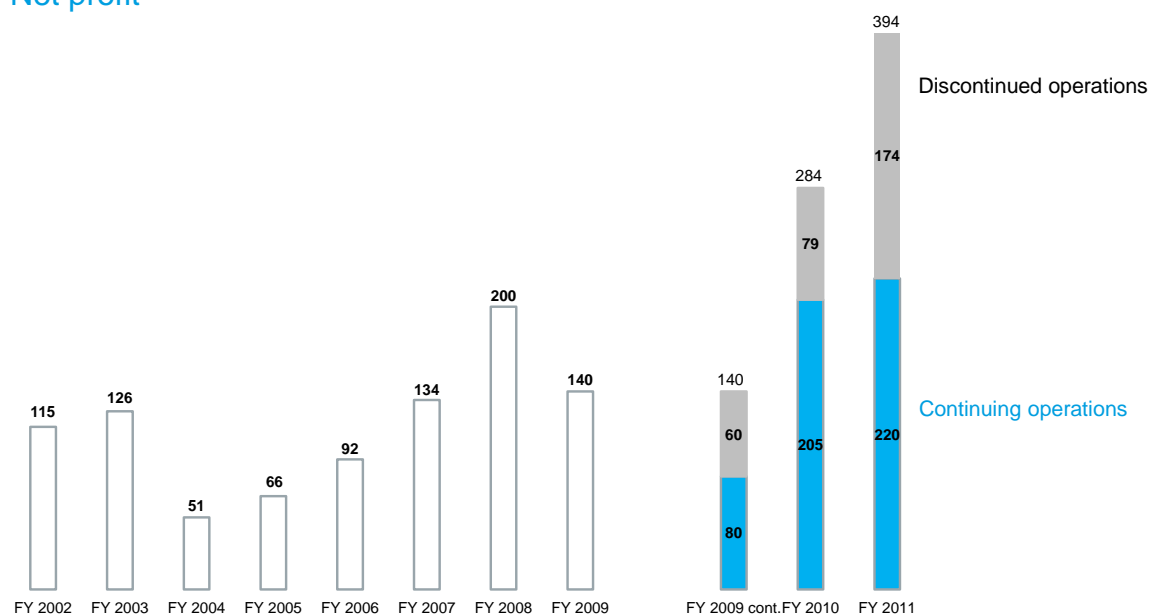
Output volume



EBIT



Net profit



EBIT: adjusted for exceptional item of €45m in 2003 and €36m in 2002
 Net profit: including exceptional item of €60m in 2008, €76m in 2003 and €54m in 2002

Output volume, backlog, and order income

Year-on-year

in € million	Output volume			Orders received			Order backlog		
	2010	2011	Change	2010	2011	Change	2010	2011	Change
Industrial Services	2,932	3,294	12%	3,253	3,224	-1%	2,601	2,476	-5%
Power Services	1,106	1,157	5%	1,281	1,221	-5%	1,371	1,437	5%
Building and Facility Services	2,333	2,256	-3%	2,379	2,363	-1%	2,217	2,369	7%
Construction	1,661	1,751	5%	961	971	1%	2,235	1,506	-33%
Consolidation / Other	27	18		80	-3		73	45	
Continuing Operations	8,059	8,476	5%	7,954	7,776	-2%	8,497	7,833	-8%

Profit and loss statement

in € million	FY 2010	FY 2011
Output volume	8,059	8,476
EBIT	341	361
<i>EBIT margin</i>	4.2%	4.3%
Net interest result	-40	-30
EBT	301	331
Income taxes	-93	-109
Earnings after taxes from continuing operations	208	222
Earnings after taxes from discontinued operations	78	174
Minority interest	-2	-2
Net profit	284	394

Cash flow statement

in € million	FY 2010	FY 2011
Cash earnings from continuing operations	366	386
Change in working capital	-81	-91
Gains on disposals of non-current assets	-41	-14
Cash flow from operating activities of continuing operations	244	281
Net capital expenditure on property, plant and equipment / Intangibles	-123	-114
Proceeds from the disposal of financial assets	35	607
Free Cashflow	156	774
Investments in financial assets of continuing operations	-203	-218
Cash flow from financing activities of continuing operations	-97	-206
Change in cash and cash equivalents of continuing operations	-144	350
Change in cash and cash equivalents of discontinued operations	126	-68
Other adjustments	63	-8
Cash and cash equivalents at January 1	798	537
Cash and cash equivalents disc. operations at 01/01/2011 (+) / at 12/31/2010 (-)	306	306
Disposal of cash Valemus		-202
Cash and cash equivalents at December 31 disposal group Concessions		68
Cash and cash equivalents at December 31	537	847

10-year-overview balance sheet

in € million									Pro-forma		
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2009	FY 2010	FY 2011
Assets											
Non-current assets	1,258	1,117	1,365	1,952	2,451	3,139	3,964	4,914	4,622	4,460	3,090
Intangible assets	212	300	349	592	738	787	1,235	1,539	1,406	1,457	1,561
Property, plant and equipment	554	540	475	512	607	581	599	796	650	663	647
Receivables from concession projects	0	0	139	525	893	1,500	1,642	2,134	2,134	1,789	377
Other non-current assets	420	173	289	187	84	167	300	216	214	358	341
Deferred tax assets	72	105	112	135	128	104	188	230	218	193	164
Current assets	2,375	2,366	2,356	2,405	2,678	2,989	2,809	3,026	3,319	3,477	4,630
Inventories, receivables, other	1,603	1,465	1,442	1,573	1,896	2,193	2,089	2,228	1,923	1,890	2,022
Cash and cash equivalents	772	901	914	832	783	796	720	798	635	537	847
Assets held for sale									761	1,050	1,761
Equity and liabilities											
Shareholders' equity	1,032	1,136	1,131	1,189	1,206	1,332	1,141	1,561	1,561	1,812	1,793
Share capital	109	110	110	112	112	112	112	138	138	138	138
Reserves	866	953	963	1,012	1,031	1,132	1,034	1,408	1,408	1,650	1,503
Treasury shares	-	-	-	-	-	-	-100	-100	-100	-100	-100
Unappropriated retained earnings	36	48	37	37	47	67	74	92	92	115	247
Minority interest	21	25	21	28	17	21	21	23	23	9	5
Non-current liabilities	542	436	471	899	1,320	1,817	2,602	2,873	2,823	2,511	1,159
Pension provisions	188	91	97	130	160	135	219	287	287	313	325
Other provisions	106	106	108	105	100	89	69	84	84	71	60
Financial debt, recourse	87	68	86	87	91	70	306	320	269	184	181
Financial debt, non-recourse	113	110	114	485	808	1,314	1,489	1,880	1,880	1,624	339
Other liabilities	6	5	14	17	67	79	393	187	187	212	128
Deferred tax liabilities	41	56	53	74	94	130	127	116	116	107	126
Current liabilities	2,059	1,911	2,119	2,269	2,604	2,979	3,030	3,506	3,557	3,614	4,768
Tax provisions	47	45	55	50	72	81	120	133	92	118	88
Other provisions	303	303	343	420	425	435	448	613	590	633	755
Financial debt, recourse	225	114	49	41	48	41	22	34	18	89	5
Financial debt, non-recourse	30	51	91	10	19	48	30	22	22	19	9
Other liabilities	1,453	1,399	1,581	1,748	2,041	2,375	2,411	2,704	2,281	2,052	2,116
Liabilities held for sale									554	703	1,795
Balance-sheet total	3,633	3,483	3,720	4,357	5,129	6,128	6,773	7,941	7,941	7,937	7,720

10-year-overview business development

in € million	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2009 ¹⁾	FY 2010	FY 2011
Output volume	4,912	5,586	6,111	7,061	7,936	9,222	10,742	10,403	7,620	8,059	8,476
Orders received	5,216	5,605	6,139	7,545	10,000	11,275	10,314	11,129	7,668	7,954	7,776
Order backlog	5,168	6,277	6,339	7,001	8,747	10,759	10,649	11,704	8,308	8,497	7,833
Capital expenditure	324	271	165	330	370	268	697	530	496	343	345
Property, plant and equipment	71	88	70	102	136	204	237	162	135	141	127
Financial assets	253	183	95	228	234	64	460	368	361	202	218
Employees (at year-end)	50,277	50,460	49,852	55,346	49,141	52,723	60,923	67,199	60,838	58,182	59,210
Group earnings											
EBIT	69	89	81	110	170	229	253	250	180	341	361
Net profit	115	126	51	66	92	134	200	140		284	394
Cash flow from operating activities	74	30	198	188	207	325	357	368	386	244	281
Cash flow per share	1.88	0.76	4.98	4.70	5.14	8.07	9.22	9.94	10.43	5.52	6.37
Earnings per share	1.53	1.26	1.28	1.66	2.29	3.32	5.18	3.79		6.43	8.93
Return on capital employed in %	7.9	9.4	8.8	10.9	16.3	18.7	23.2	15.6		22.1	24.5
Absolute value added	-47	-24	-30	-2	80	126	202	98		292	374
Bilfinger Berger SE (the Company)											
Dividend distribution	36.4	47.7	36.7	37.2	46.5	63.6	70.6	88.3		110.4	150.1
Dividend per share	0.51	0.60	0.92	0.92	1.15	1.66	1.85	2.00		2.50	2.50
Dividend bonus	0.42	0.60									0.90
Share price at year-end	13.48	24.93	27.93	37.20	51.25	48.72	34.45	53.92		63.20	65.88
Number of shares year-end	36,361,914	36,719,634	36,744,666	37,196,102	37,196,102	37,196,102	37,196,102	46,024,127		46,024,127	46,024,127

EBIT: adjusted for exceptional item of €45m in 2003 and €36m in 2002

Net profit: including exceptional item of €60m in 2008, €76m in 2003 and €54m in 2002

Per share data after rights issue adjustment

1) Continuing operations

Industrial Services

Key Figures

in € million	2010	2011	Change
Output volume	2,932	3,294	12%
Orders received	3,253	3,224	-1%
Order backlog	2,601	2,476	-5%
Capital expenditure	73	69	-5%
Depreciation of P, P & E	53	56	6%
Amortization of intang. from acq.	27	19	-30%
EBIT	134	150	12%
Employees	28,054	29,427	5%

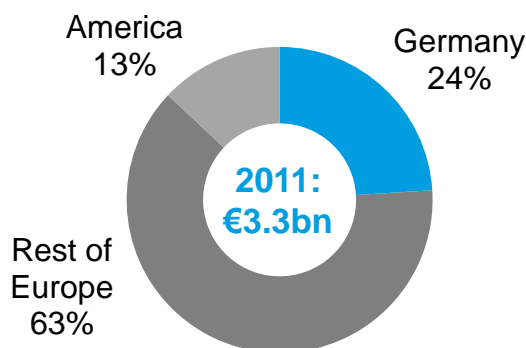
Segment profile

The Industrial Services business segment specializes in the repair, maintenance and modernization of industrial plants, mainly in the oil and gas, refineries and petrochemicals, chemicals and agro-chemicals, pharmaceuticals, food and beverages, energy production, and steel and aluminum sectors.

The business segment's service offering includes piping systems, machine and apparatus service as well as the assembly of machinery and equipment. Other services provided are in the fields of electrical, control and instrumentation technology, laboratory and analysis technology, insulation, scaffolding and corrosion protection.

Industrial Services is active in many European countries and the United States.

Output volume by region



Competitors

- Amec Power & Process
- Cape
- Fabricom
- Hertel
- Kaefer
- Stork
- Voith Industrial Services (Process Services)
- Xervon / Buchen (Remondis)

Customer groups

- Oil and Gas 35%
- Chemical, Petrochemical, Pharma 30%
- Energy 15%
- Others 20%

Contract structure

- 85% Maintenance
- 15% Projects

Business activities

- Maintenance, inspection, repairs, improvements, modifications, turnarounds
- Piping, industrial insulation, scaffolding, corrosion protection
- E/I&C (Electrical, Instrumentation and Control) engineering, mechanical systems
- Project coordination and management, Full-service maintenance

Power Services

Key Figures

in € million	2010	2011	Change
Output volume	1,106	1,157	5%
Orders received	1,281	1,221	-5%
Order backlog	1,371	1,437	5%
Capital expenditure	33	14	-58%
Depreciation of P, P & E	16	19	19%
Amortization of intang. from acq.	5	4	-20%
EBIT	83	92	11%
Employees	7,193	7,588	5%

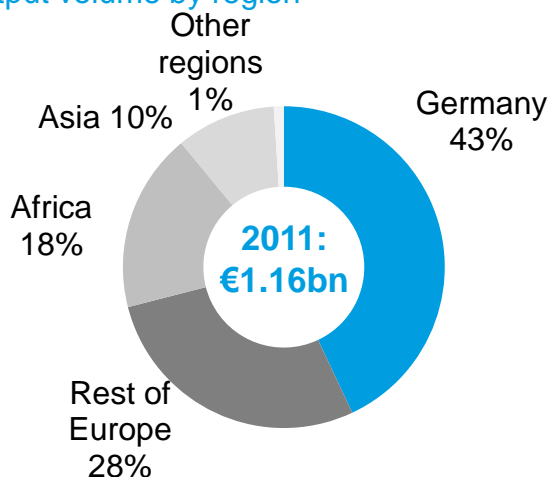
Segment profile

The Power Services segment is focused on maintenance, repair, efficiency enhancements and lifetime extensions at existing plants as well as the manufacture and assembly of components for power plant construction.

The focus of business activities in Power Services is on steam generation, piping technology, energy and environmental technology as well as machine and plant engineering.

Power Services is mainly active in Europe, South Africa and Middle East.

Output volume by region



Competitors

- Alstom
- Ansaldo
- Austrian Energy
- Doosan Babcock
- E.ON Anlagenservice
- Hitachi Power Europe
- Kraftanlagen München
- Nordon

Customer groups

- 85% Utilities
- 15% Industry

Contract structure

- 40% Maintenance
- 60% Projects

Business activities

- Life-cycle services for fossil fuel and nuclear power plants
- Maintenance, inspection, repair, rehabilitation
- Boilers: Engineering, construction, conversion and modernization
- High-pressure piping: Engineering, manufacturing, assembly and fitting

Building and Facility Services

Key Figures

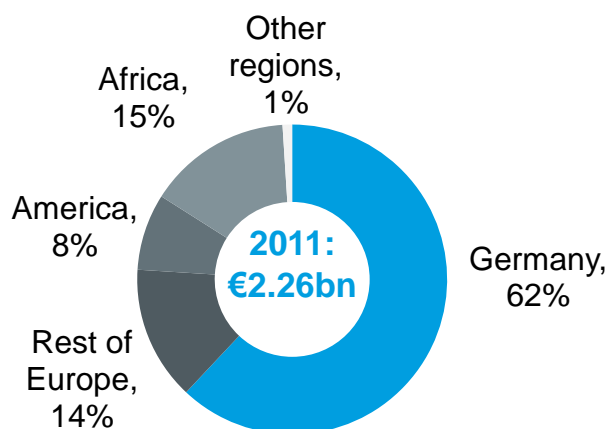
in € million	2010	2011	Change
Output volume	2,333	2,256	-3%
Orders received	2,379	2,363	-1%
Order backlog	2,217	2,369	7%
Capital expenditure	13	16	23%
Depreciation of P, P & E	20	14	-30%
Amortization of intang. from acq.	10	11	10%
EBIT	80	83	4%
Employees	15,714	15,711	0%

Segment profile

The Building and Facility Services business segment comprises our facility management services in Europe and the United States, our building construction in Germany, and construction-related services for the business in Nigeria.

This segment pursues a lifecycle approach in the design, construction, maintenance and management of buildings. The intensive exchange of knowledge and experience between the designers, construction personnel and facility managers of the various units within the business segment enables Bilfinger Berger to realize sustainable and energy-efficient buildings that are optimized for their customers' needs.

Output volume by region



Competitors

Facility Services Germany

- Dussmann
- Hochtief Facility Mgmt.
- Strabag Property and Facility Services
- Wisag
- Compass

Facility Services International

- Cofely – GDF Suez
- Faceo FM/VINCI Facilities
- Imtech
- ISS
- Johnson Controls

Competitors

Building Germany

- BAM Groep
- Hochtief
- Regional Mittelstand
- Strabag

Customer groups

- 30% Public clients
- 70% Private clients

Contract structure

- 75% Maintenance
- 25% Projects

Business activities

- Customized services for real-estate properties along the entire lifecycle
- Integrated facility management with focus on technical facility management and property management services
- Construction-related services

3. Data sheet per segment

Construction

Key Figures

in € million	2010	2011	Change
Output volume	1,661	1,751	5%
Orders received	961	971	1%
Order backlog	2,235	1,506	-33%
Capital expenditure	20	26	30%
Depreciation of P, P & E	31	33	6%
Amortization of intang. from acq.	0	2	
EBIT	29	35	21%
Employees	6,607	5,849	-11%

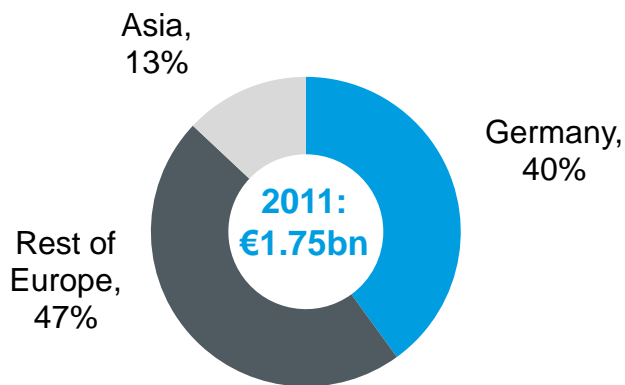
Segment profile

Bilfinger Berger occupies a leading position in the design and construction of major infrastructure projects.

Business activities are focused on European markets: Germany, Austria, Switzerland, Eastern European countries, the United Kingdom and Scandinavia.

The company is well-positioned with highly specialized units for bridge construction, tunneling, foundation engineering and prestressing technology.

Output volume by region



Competitors

- Alpine (FCC)
- Balfour Beatty
- BAM Groep
- Hochtief
- Max Bögl
- Porr
- Skanska
- Strabag
- Vinci

Customer groups

- 80% Public clients
- 20% Private clients

Contract structure

- 100% Projects

Business activities

- Design and construction of transport infrastructure and other civil engineering projects
- Foundations for turbines at offshore windparks

3. Data sheet per segment

Concessions

Key Figures

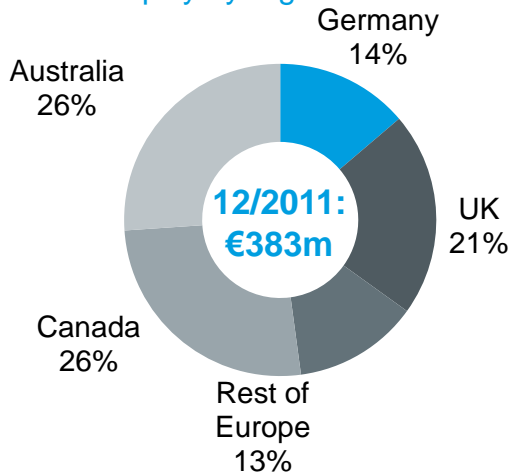
number / in € million	2010	2011	Change
Projects in portfolio	29	30	3%
<i>thereof under construction</i>	10	8	-20%
Committed equity	358	383	7%
<i>thereof paid-in</i>	160	225	41%
Net Present Value	268	368	37%
EBIT	40	23	-43%
Employees	135	141	4%

Segment profile

Bilfinger Berger delivers and operates transport and social infrastructure projects as a private partner to the public sector on the basis of long-term concession contracts.

Important markets include Australia, Germany, the United Kingdom and Canada.

Committed equity by region



Competitors

Contractor-led organisations:

- Acciona
- ACS
- Balfour Beatty
- Bouygues
- Carillion
- Capella
- Hochtief
- Leighton
- Skanska
- Strabag

Funder-led organisations:

- Barclay's
- Commonwealth Bank Austr
- Macquarie
- RBS

Investment organisations:

- John Laing
- Plenary

Customer groups

- 100% Public clients

Contract structure

- 100% Projects

Business activities

- Delivery and operation of transport and social infrastructure projects as a private partner to the public sector

Concessions portfolio as of 12/31/2011

	Investment volume € million	Percentage held %	Equity committed € million	Method of con- solidation ¹⁾	Status	Concession period
Transport Infrastructure						
- Herrentunnel Lübeck, Germany	176	50	- ²⁾	E	operational	2005 - 2035
- M6 Highway, Phase I, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada *	100	50	4	E	operational	2007 - 2030
- M1 Westlink, Northern Ireland	230	75	9	F	operational	2009 - 2036
- Golden Ears Bridge, Canada *	800	100	34	F	operational	2009 - 2041
- E18 Highway, Norway	453	50	8	E	operational	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	operational	2009 - 2039
- M6 Highway, Phase III, Hungary	520	45	22	E	operational	2010 - 2038
- Northwest Anthony Henday Drive, Canada *	750	50	17	E	under construction	2011 - 2041
- M80, Great Britain *	352	42	23	E	under construction	2012 - 2041
- BAB A1, Germany	650	43	43	E	under construction	2013 - 2038
- Peninsula Link, Australia	561	33	26	E	under construction	2013 - 2038
Sub-total transport infrastructure			214			
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain *	118	27	3	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain *	86	27	2	E	operational	2005 - 2031
- Gloucester Hospital, Great Britain *	60	50	3	E	operational	2005 - 2034
- Bedford Schools, Great Britain *	41	100	4	F	operational	2006 - 2035
- Victoria Prisons, Australia *	150	100	17	F	operational	2006 - 2031
- Administrative Center Unna, Germany *	24	90	2	F	operational	2006 - 2031
- Coventry Schools, Great Britain *	36	100	4	F	operational	2007 - 2035
- Kent Schools, Great Britain *	155	50	6	E	operational	2007 - 2035
- Royal Women's Hospital, Australia *	198	100	11	F	operational	2008 - 2033
- Burg Prison, Germany *	100	90	8	F	operational	2009 - 2034
- Scottish Borders Schools, Great Britain *	137	75	8	F	operational	2009 - 2038
- Clackmannanshire Schools, Great Britain *	136	100	7	F	operational	2009 - 2039
- East Down & Lisburn, Great Britain *	91	50	3	E	operational	2011 - 2039
- Staffordshire Fire Stations, Great Britain *	54	85	5	F	operational	2011 - 2036
- Kelowna & Vernon Hospitals, Canada	260	50	9	E	under construction	2012 - 2042
- Ararat Prison, Australia	186	50	16	E	under construction	2012 - 2037
- Women's College Hospital, Canada	350	100	27	F	under construction	2015 - 2045
- Lagan College & Tor Bank School, Great Britain	50	70	4	F	under construction	2012 - 2038
- Northern Territory Secure Facilities, Australia	468	50	30	E	under construction	2014 - 2044
Sub-total social infrastructure			168			
Total as of December 31, 2011			383			

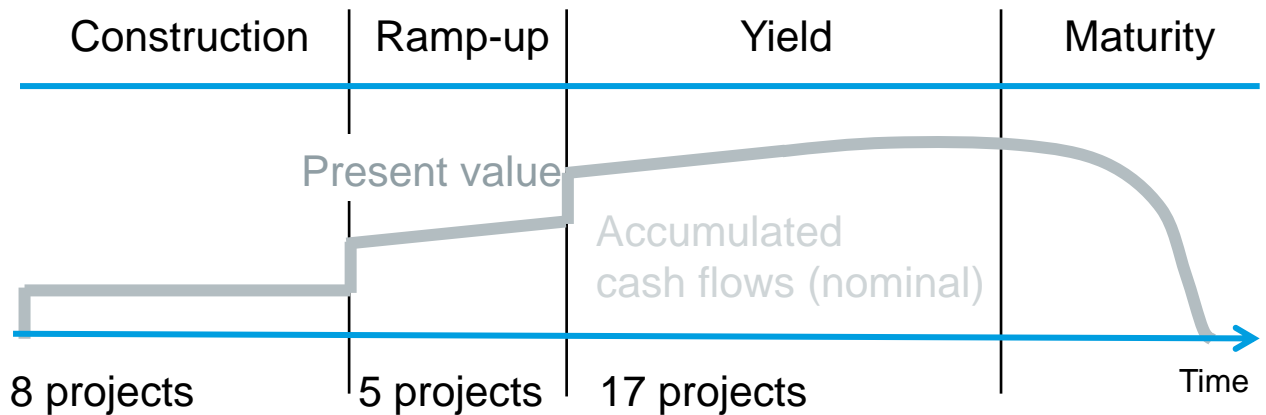
1) F = full consolidation, E = at equity consolidation

2) Written-off and not included in any figures related to the Concessions segment

* To be sold in Q1 2012 to Bilfinger Bilfinger Berger Global Infrastructure fund, only 50% of share in Golden Ears Bridge

Project maturity

Maturity of project portfolio as of December 31, 2011



8 projects

5 projects

17 projects

Time

BAB A1, GER
 M80 Motorway, UK
 Lagan College & Tor Bank School, UK
 Kelowna & Vernon Hospitals, CAN
 Women's College Hospital, CAN
 Ararat Prison, AUS
 Northern Territory Secure Facilities, AUS
 Peninsula Link, AUS

East Down & Lisburn Schools, UK
 Staffordshire Fire Stations, UK
 M6 Highway, Phase III, Hungary
 Golden Ears Bridge, CAN
 Northwest Anthony Henday Drive, CAN

Admin Center Unna, GER
 Burg Prison, GER
 Barnet & Harringey Clinics, UK
 Bedford Schools, UK
 Borders Schools, UK
 Clackmannanshire Schools, UK
 Coventry Schools, UK
 Gloucester Hospital, UK
 Kent Schools, UK
 Liverpool & Sefton Clinics, UK
 M1 Westlink, UK
 E18, NOR
 M6, Phase I, Hungary
 Kicking Horse Pass, CAN
 Northeast Stoney Trail, CAN
 Royal Women's Hospital, AUS
 Victoria Prisons, AUS

NPV / discount rate - principles

General

- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation is based on specific discount rates between 8% and 12% considering different risk profiles. Weighted average discount rate as at December 31, 2011 was 9.7%. (June 30, 2011: 9.8%)

Specific discount rates

- Weighted risk-free basic interest rate is derived from country specific long-term treasury bonds (currently 6 %)
- Premium on basic interest rate for project type adjustments
 - 2% for projects where revenues depend exclusively on the degree of availability (e.g. schools)
 - 3% for projects, that entail limited volume risks
- Further premium on basic interest rate for project phase adjustments
 - 3% in the construction phase
 - 2% in the ramp-up phase
 - 0% in the operation phase, when revenues and costs are certain

Master data

52 week high / low:	€ 77,40 / € 50,47 (as at February 22, 2011)
Closing price February 22, 2011	€ 74.88
Market cap: ¹⁾	€ 3.4 bn (as at February 22, 2011)
Shares outstanding: ¹⁾	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse	Prime Standard
/ Indices:	MDAX, Prime Construction Perf. Idx., DivMSDAX DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30

1) Including 1,884,000 shares held as treasury stock

Share price development



10-year-overview key figures

in €	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Earnings per share	1.53	1.26	1.28	1.66	2.29	3.32	5.18	3.79	6.43	8.93
Dividend	0.51	0.60	0.92	0.92	1.15	1.66	1.85	2.00	2.50	2.50
Bonus	0.42	0.60								0.90
Dividend yield ¹⁾²⁾	6.9%	4.8%	3.3%	2.5%	2.3%	3.4%	5.4%	3.7%	4.0%	5.2%
Payout ratio ¹⁾	61%	95%	72%	56%	50%	50%	36%	53%	39%	38%
Share price highest	25.11	25.29	29.92	42.87	51.47	68.99	59.68	54.56	64.35	70.35
Share price lowest	13.11	15.05	23.54	27.86	34.81	43.71	22.06	21.57	40.75	50.47
Share price year end	13.48	24.93	27.93	37.20	51.25	48.72	34.45	53.92	63.20	65.88
Book value per share ³⁾ (year end)	25.66	27.97	27.88	28.80	29.54	32.50	29.26	34.90	40.84	40.51
Market-to-book value	0.53	0.89	1.00	1.29	1.74	1.50	1.20	1.50	1.50	1.60
Market capitalization	531	991	1,112	1,499	2,065	1,963	1,388	2,482	2,909	3,032
P/E ratio ²⁾	8.80	19.71	21.76	22.39	22.39	14.66	6.65	14.23	9.83	7.38
Number of shares year-end ⁴⁾	36,361,914	36,719,634	36,744,666	37,196,102	37,196,102	37,196,102	37,196,102	46,024,127	46,024,127	46,024,127

1) including bonus dividend

2) relating to year-end share price

3) shareholders' equity w/o minorities

4) 2008 to 2011: including 1,884,000 shares held as treasury stock

Shareholder structure

	Dec. 31, 2011	Dec. 31, 2010
Treasury Stock	4%	4%
Retail Investors	12%	13%
Institutional Investors:		
Germany	30%	31%
U.K.	18%	23%
Switzerland	13%	1%
USA	11%	12%
France	3%	5%
Scandinavia	3%	3%
Benelux	2%	4%
Canada	2%	2%
Others	2%	3%

Share buyback 2008

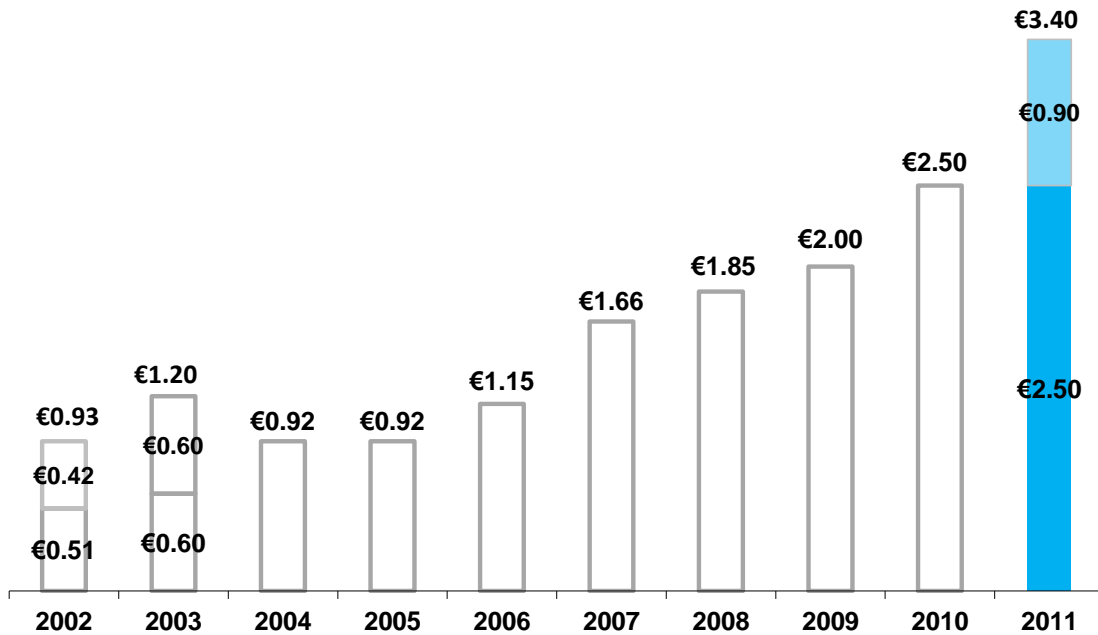
- Duration of program:
February 19 to April 29, 2008
- Volume: € 100 million
1,884,000 shares
Average price: € 53.07
- No cancellation planned
Maintaining the financial resources to
secure growth strategy

Rights issue 2009

- Subscription ratio: 1 for 4,
i.e. 8,828,025 new shares
- Subscription price: € 30.60 per share
- Gross proceeds: € 270 million
- Settlement of shares:
October 22 to 23
- Total number of shares: 46,024,127
(including 1,884,000 shares
held as treasury stock)

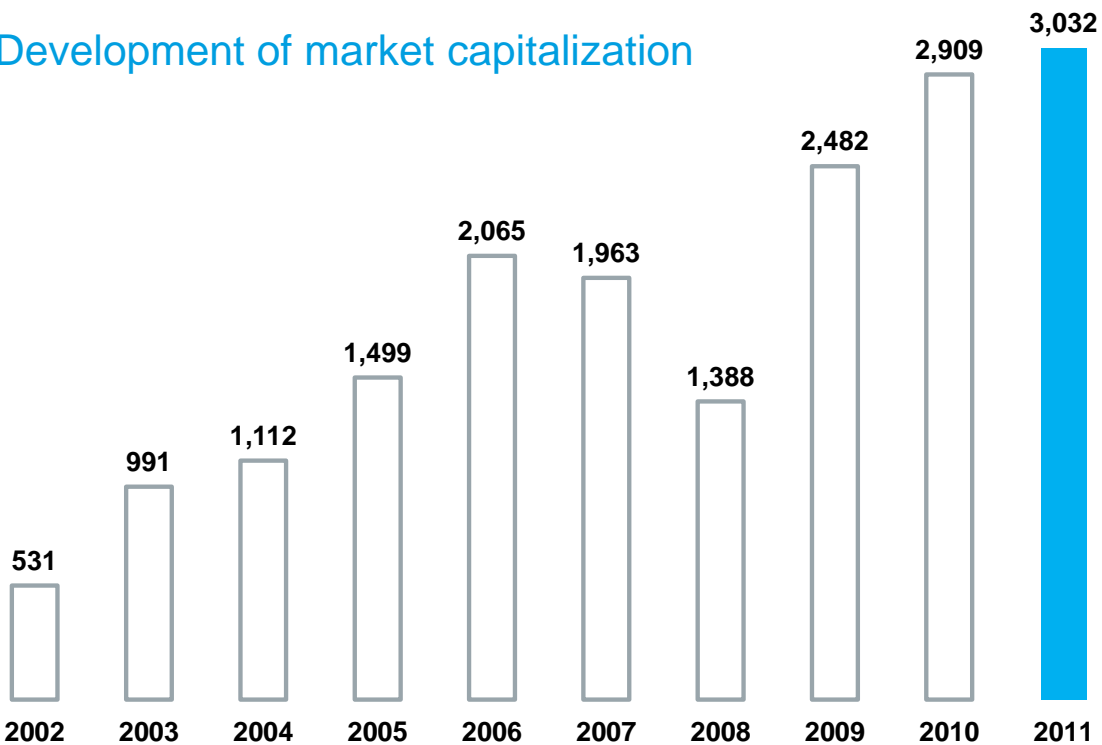
5. Bilfinger Berger share

Development of dividend



2000 to 2008: After rights issue adjustment

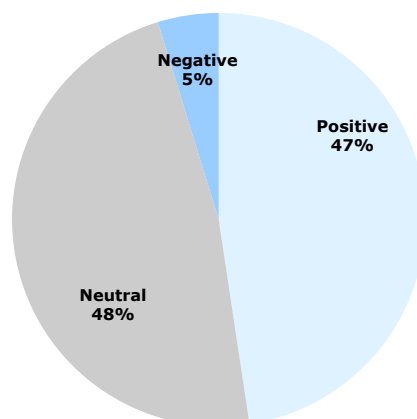
Development of market capitalization



based on year-end share price

Analysts' coverage

Bank	Analyst	Recommendation	Price target	Date
Baader Bank	Karin Brinkmann	Neutral	€ 77.00	14/02/2012
Bank of America ML	Marcin Wojtal	Buy	€ 79.00	14/02/2012
Bankhaus Lampe	Marc Gabriel	Buy	€ 78.00	13/02/2012
Berenberg Bank	Benjamin Gläser	Buy	€ 84.00	20/02/2012
BHF Bank	Jens Jung	Buy	€ 79.00	13/02/2012
CA Cheuvreux	Craig Abbott	Buy	€ 83.50	15/02/2012
Commerzbank	Norbert Kretlow	Buy	€ 85.00	01/03/2012
Credit Suisse	Eugene Clerk	Sell	€ 55.30	07/10/2011
Deutsche Bank	Michael Kuhn	Neutral	€ 80.00	29/02/2012
DZ Bank	Marc Nettelbeck	Buy	€ 81.00	17/02/2012
Equinet	Ingbert Faust	Neutral	€ 80.00	29/02/2012
Equita SIM	Gianmarco Bonacina	Neutral	€ 70.00	13/02/2012
Exane BNP Paribas	Gerhard Orgonas	Neutral	€ 72.00	14/02/2012
Goldman Sachs	Will Morgan	Neutral	€ 74.90	14/02/2012
HSBC	Thomas Teetz	Neutral	€ 65.00	16/11/2011
Independent Research	Stefan Röhle	Neutral	€ 75.00	13/02/2012
Kepler	Tobias Loskamp	Buy	€ 80.00	12/08/2011
LBBW	Hans-Peter Kuhlmann	Buy	€ 80.00	14/02/2012
Main First Bank AG	Christian Korth	Buy	€ 75.00	13/02/2012
Standard & Poor's	Jawahar Hingorani	Neutral	€ 63.00	16/02/2011
UBS Warburg	Gregor Kuglitsch	Buy	€ 79.00	15/02/2012
West LB	Ralf Dörper	Neutral	€ 73.60	15/02/2012



7. Financial calendar

IR events

2012

- March 21, 2012 Press Conference on financial statements 2011

- May 10, 2012 Annual General Meeting
 Interim Report Q1 2012

- Aug. 09, 2012 Interim Report Q2 2012

- Nov. 14, 2012 Interim Report Q3 2012

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