

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 business segments Industrial Services, Power Services, Building and Facility Services, Construction and Concessions.

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.

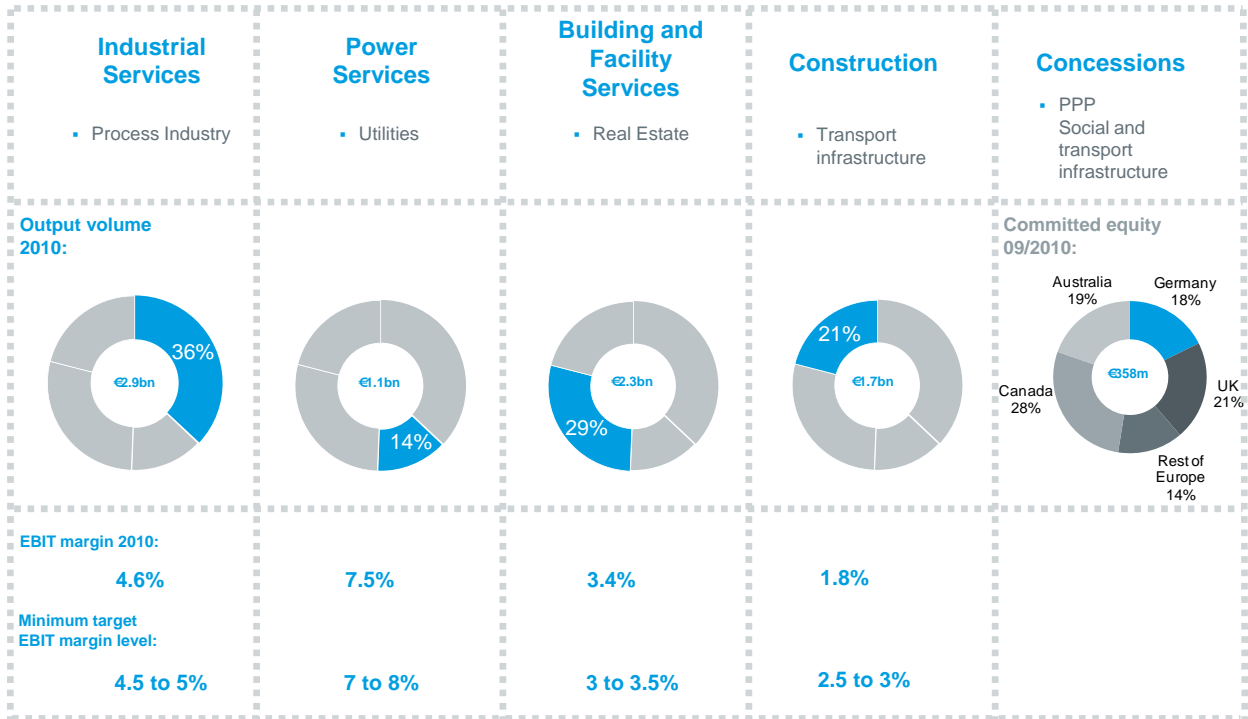
The Construction business segment applies its technical competence and decades of experience in the design and execution of major infrastructure projects.

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.

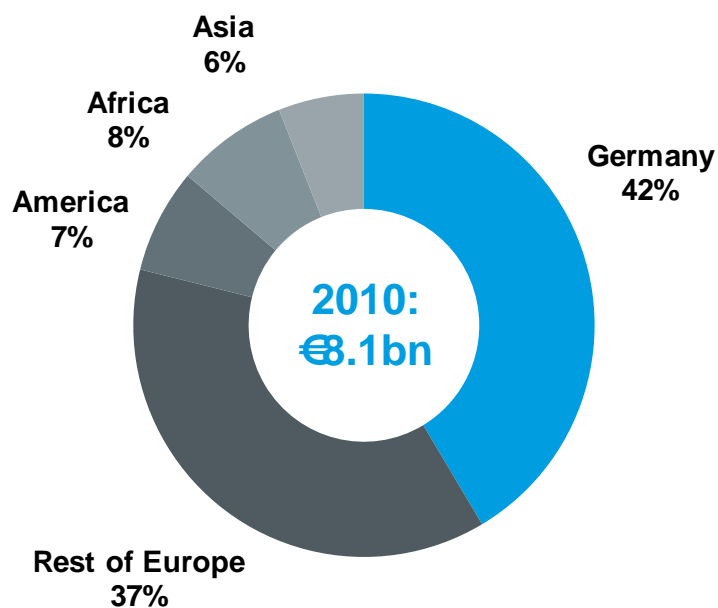


1. Company Profile

Business segments



Output volume by region



Executive Board



Herbert Bodner, Chairman

Born in Graz, Austria in 1948. He studied civil engineering at the University of Stuttgart and started a career in the construction industry after completing his studies. Herbert Bodner joined the Bilfinger Berger Group in 1991. He has been a member of the Executive Board since 1997 and its Chairman since 1999; he is also responsible for the Corporate Development, Communications, Human Resources, Project Controlling, Compliance and Legal affairs.

Herbert Bodner is President of the German Construction Industry Association and is one of the Vice Presidents of the Federation of German Industries.



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.



Roland Koch

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.



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.



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 and Government Services.



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.

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 HIMA GmbH, Heinsberg

Volker Böhme*

Employee of BIS Industrieservice Northwest GmbH, Dortmund

Dr. rer. nat. John Feldmann

Member of the Executive Board of BASF SE, Ludwigshafen am Rhein

Thomas Kern

Employee of HSG Zander Rhein Main GmbH, Neu Isenburg

Rainer Knerler*

Regional Manager Berlin-Brandenburg, Industriegewerkschaft Bauen-Agrar-Umwelt

Slawomir Kubera

Employee of Bilfinger Berger Budownictwo SA, Warschau

Thomas Pleines

Member of the Executive Board of Allianz Deutschland AG, Munich
Chairman of the Executive Board of Allianz Versicherungs AG, Munich

Dietmar Schäfers*

Deputy Federal Chairman of the Industriegewerkschaft Bauen-Agrar-Umwelt, Frankfurt am Main

Bernhard Schreier

Chairman of the Executive Board of Heidelberger Druckmaschinen AG, Heidelberg

Udo Stark

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

Prof. Dr. Klaus Trützscher

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

*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 Trützscher

Nomination Committee

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

1. Company Profile

Corporate History

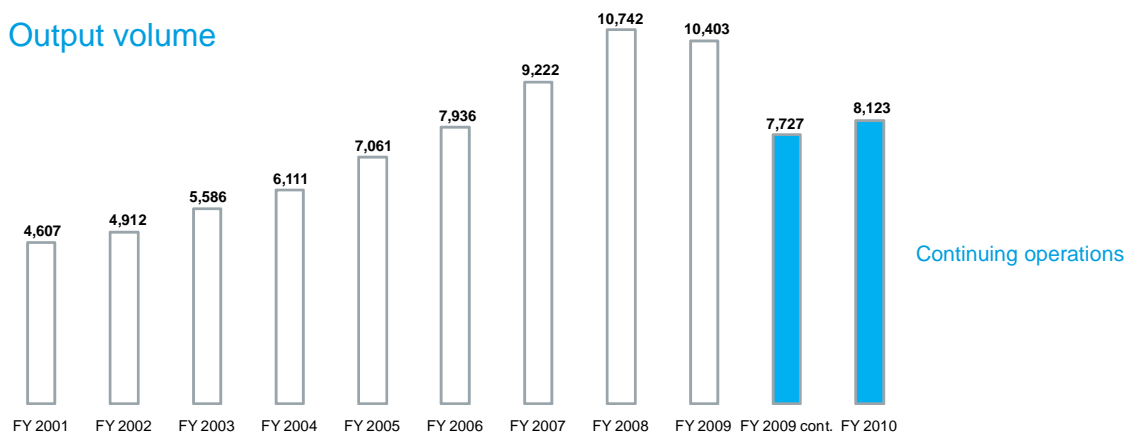
- | | | | |
|-------------|---|-------------|--|
| 1880 | Hydraulic Engineering business Weis & Bernatz in Lorraine | 1951 | Corporate headquarters moves to Düsseldorf |
| 1883 | Hydraulic Engineering business August Bernatz in Mannheim | 1954 | Renamed Bau- und Boden-Aktiengesellschaft (Bauboag) |
| 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 | | |



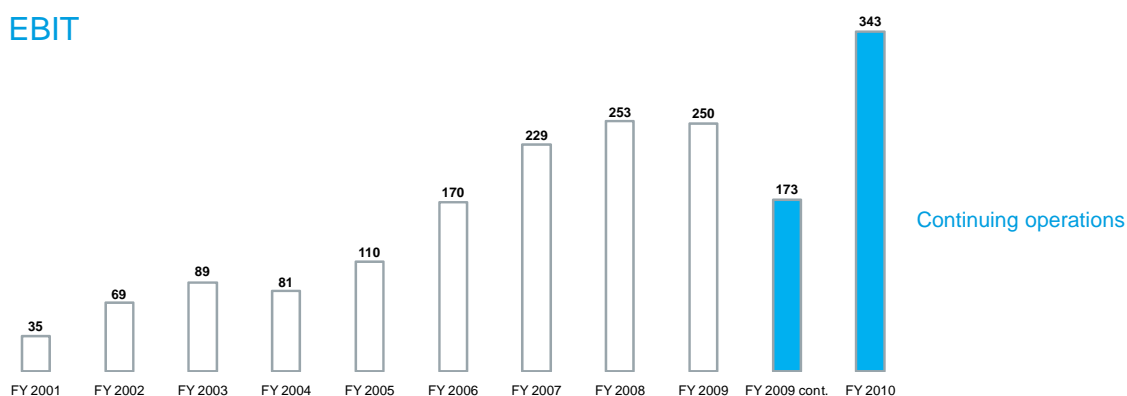
2. Key Figures

Business development (graphs)

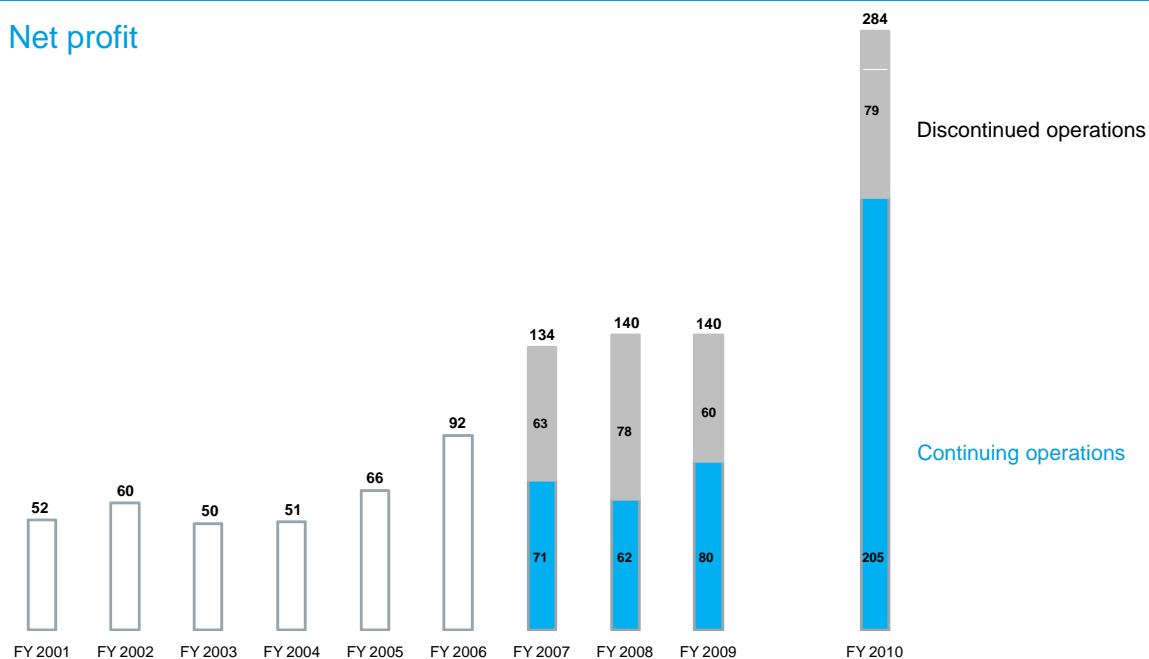
Output volume



EBIT



Net profit



2002 and 2003: Net profit adjusted for exceptional items

2008: EBIT adjusted for €45m exceptional item relating to the sale of French subsidiary Razel

2008: Net profit adjusted for €60m exceptional item relating to the sale of French subsidiary Razel

2. Key Figures

Output volume, backlog, and order income

Year-on-year

in € million	Output volume			Orders received			Order backlog		
	2009	2010	Change	2009	2010	Change	2009	2010	Change
Industrial Services	2,249	2,932	30%	2,402	3,253	35%	2,040	2,601	28%
Power Services	1,017	1,106	9%	1,024	1,281	25%	1,137	1,371	21%
Building and Facility Services	2,529	2,333	-8%	2,481	2,379	-4%	2,181	2,217	2%
Construction	1,938	1,725	-11%	1,749	1,054	-40%	2,962	2,323	-22%
Consolidation / Other	-6	27		40	81		42	73	
Continuing Operations	7,727	8,123	5%	7,696	8,048	5%	8,362	8,585	3%

2. Key Figures

Profit and loss statement

in € million	FY 2009	FY 2010
Output volume	7,727	8,123
EBIT	173	343
<i>EBIT margin</i>	2.2%	4.2%
Net interest result	-38	-40
EBT	135	303
Income taxes	-52	-95
Earnings after taxes from continuing operations	83	208
Earnings after taxes from discontinued operations	60	79
Minority interest	-3	-3
Net profit	140	284
EPS (in €)	3.79	6.43
DPS (in €)	2.00	2.50

Cash flow statement

in € million	FY 2009	FY 2010
Cash earnings from continuing operations	193	371
Change in working capital	177	-85
Gains on disposals of non-current assets	-5	-41
Cash flow from operating activities of continuing operations	365	245
Net capital expenditure on property, plant and equipment / Intangibles	-122	-123
Proceeds from the disposal of financial assets	17	35
Free Cashflow from continuing operations	260	157
Investments in financial assets of continuing operations	-361	-202
Cash flow from financing activities of continuing operations	172	-97
Change in cash and cash equivalents of continuing operations	71	-142
Change in cash and cash equivalents of discontinued operations	-25	124
Other adjustments	32	63
Cash and cash equivalents at January 1	720	798
Cash and cash equivalents at December 31 discontinued operations (Valemus)		306
Cash and cash equivalents at December 31	798	537

2. Key Figures

10-year-overview balance sheet

in € million	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	Pro-forma FY 2009	FY 2010
Assets											
Non-current assets	899	1,258	1,117	1,365	1,952	2,451	3,139	3,964	4,914	4,622	4,460
Intangible assets	8	212	300	349	592	738	787	1,235	1,539	1,406	1,457
Property, plant and equipment	502	554	540	475	512	607	581	599	796	650	663
Receivables from concession projects	0	0	0	139	525	893	1,500	1,642	2,134	2,134	1,788
Other non-current assets	336	420	173	289	187	84	167	300	216	214	359
Deferred tax assets	52	72	105	112	135	128	104	188	230	218	193
Current assets	2,412	2,375	2,366	2,356	2,405	2,678	2,989	2,809	3,026	3,319	3,477
Inventories, receivables, other	1,610	1,603	1,465	1,442	1,573	1,896	2,193	2,089	2,228	1,923	1,890
Cash and cash equivalents	802	772	901	914	832	783	796	720	798	635	537
Assets held for sale										761	1,050
Equity and liabilities											
Shareholders' equity	1,113	1,032	1,136	1,131	1,189	1,206	1,332	1,141	1,561	1,561	1,812
Share capital	109	109	110	110	112	112	112	112	138	138	138
Reserves	981	866	953	963	1,012	1,031	1,132	1,034	1,408	1,408	1,650
Treasury shares	-	-	-	-	-	-	-	-100	-100	-100	-100
Unappropriated retained earnings	20	36	48	37	37	47	67	74	92	92	115
Minority interest	3	21	25	21	28	17	21	21	23	23	9
Non-current liabilities	532	542	436	471	899	1,320	1,817	2,602	2,873	2,823	2,511
Pension provisions	120	188	91	97	130	160	135	219	287	287	313
Other provisions	109	106	106	108	105	100	89	69	84	84	72
Financial debt, recourse	155	87	68	86	87	91	70	306	320	269	183
Financial debt, non-recourse	102	113	110	114	485	808	1,314	1,489	1,880	1,880	1,624
Other liabilities	1	6	5	14	17	67	79	393	187	187	212
Deferred tax liabilities	45	41	56	53	74	94	130	127	116	116	107
Current liabilities	1,665	2,059	1,911	2,119	2,269	2,604	2,979	3,030	3,506	3,557	3,614
Tax provisions	33	47	45	55	50	72	81	120	133	92	118
Other provisions	274	303	303	343	420	425	435	448	613	590	633
Financial debt, recourse	94	225	114	49	41	48	41	22	34	18	89
Financial debt, non-recourse	0	30	51	91	10	19	48	30	22	22	19
Other liabilities	1,264	1,453	1,399	1,581	1,748	2,041	2,375	2,411	2,704	2,281	2,052
Liabilities held for sale										554	703
Balance-sheet total	3,311	3,633	3,483	3,720	4,357	5,129	6,128	6,773	7,941	7,941	7,937

2. Key Figures

10-year-overview business development

in € million	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	Cont. Operations FY 2009	FY 2010
Output volume	4.607	4.912	5.586	6.111	7.061	7.936	9.222	10.742	10.403	7.727	8.123
Orders received	4.680	5.216	5.605	6.139	7.545	10.000	11.275	10.314	11.129	7.696	8.048
Order backlog	4.272	5.168	6.277	6.339	7.001	8.747	10.759	10.649	11.704	8.362	8.585
Capital expenditure	111	324	271	165	330	370	268	697	530	496	343
Property, plant and equipment	73	71	88	70	102	136	204	237	162	135	141
Financial assets	38	253	183	95	228	234	64	460	368	361	202
Employees (at year-end)	43.471	50.277	50.460	49.852	55.346	49.141	52.723	60.923	67.199	61.027	58.312
Group earnings											
EBIT	35	69	89	81	110	170	229	253	250	173	343
Earnings before taxes (EBT)	71	85	86	91	115	173	228	238	214	135	303
Net profit	52	60	50	51	66	92	134	140	140		284
Cash flow from operating activities	35	74	30	198	188	207	325	357	368	365	245
Cash flow per share	0,89	1,88	0,76	4,98	4,70	5,14	8,07	9,22	9,94	9,86	5,56
Earnings per share	1,33	1,53	1,26	1,28	1,66	2,29	3,32	5,18	3,79		6,43
Return on capital employed in %	6,8	7,9	9,4	8,8	10,9	16,3	18,7	23,2	15,6		22,1
Absolute value added	-62	-47	-24	-30	-2	80	126	202	98		292
Bilfinger Berger SE (the Company)											
Dividend distribution	20,0	36,4	47,7	36,7	37,2	46,5	63,6	70,6	88,3		110,4
Dividend per share	0,51	0,51	0,60	0,92	0,92	1,15	1,66	1,85	2,00		2,50
Dividend bonus		0,42	0,60								
Share price at year-end	23,08	13,48	24,93	27,93	37,20	51,25	48,72	34,45	53,92		63,20
Number of shares year-end	36.305.751	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

2002 and 2003: EBT and net profit adjusted for exceptional items

2008: EBIT and EBT adjusted for €45m exceptional item relating to the sale of French subsidiary Razel

2008: Net profit adjusted for €60m exceptional item relating to the sale of French subsidiary Razel

Per share data after rights issue adjustment

3. Data sheet per segment

Industrial Services

Key Figures

in € million	2009	2010	Change
Output volume	2,249	2,932	30%
Orders received	2,402	3,253	35%
Order backlog	2,040	2,601	28%
Capital expenditure	49	73	49%
Depreciation of P, P & E	36	53	47%
Amortization of intang. from acq.	14	27	93%
EBIT	118	134	14%
Employees	27,372	28,054	2%

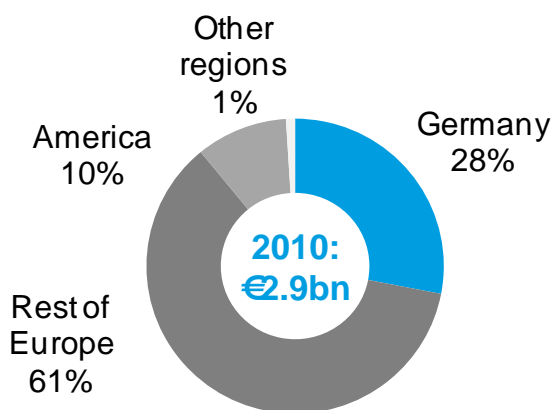
Segment profile

The Industrial Services business segment covers the maintenance and repair of industrial plants. Important clients include the offshore industry, refineries, the chemical/petrochemical industry, the pharmaceuticals industry, power stations/energy production and other selected industrial sectors.

Bilfinger Berger offers complex single-stop industrial services covering the entire lifecycle of industrial assets while relying heavily on our own internal resources. Industrial Services pools complementing activities and links them with planning, management and execution skills to provide integrated end-to-end full-service solutions.

The main areas of Bilfinger Berger's industrial services business are in Europe and the United States.

Output volume by region



Competitors

- Amec
- Cape
- Hertel
- Kaefer
- Stork
- Suez Energy Services
- Thyssen Krupp Industrial Services (Xervon)
- Voith Industrial Services (Process Services)

Customer groups

- Oil and Gas 30%
- Chemical, Petrochemical, Pharma 30%
- Energy 15%
- Others 25%

Contract structure

- 85% Maintenance
- 15% Service projects

Business activities

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

3. Data sheet per segment

Power Services

Key Figures

in €million	2009	2010	Change
Output volume	1,017	1,106	9%
Orders received	1,024	1,281	25%
Order backlog	1,137	1,371	21%
Capital expenditure	28	33	18%
Depreciation of P, P & E	10	16	60%
Amortization of intang. from acq.	1	5	400%
EBIT	73	83	14%
Employees	8,094	7,193	-11%

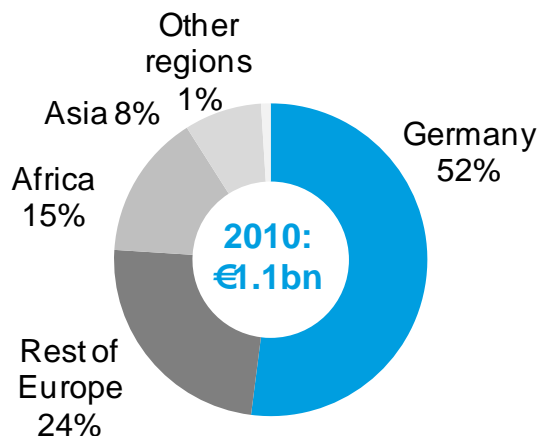
Segment profile

The Power Services segment covers maintenance and repair as well as complex measures to deliver efficiency enhancements, lifetime extensions and the rehabilitation of power stations.

Services include boiler technology, piping technology, power and environmental engineering as well as mechanical and apparatus engineering.

The current focus of activities is 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

- 50% Maintenance
- 50% Service 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

3. Data sheet per segment

Building and Facility Services

Key Figures

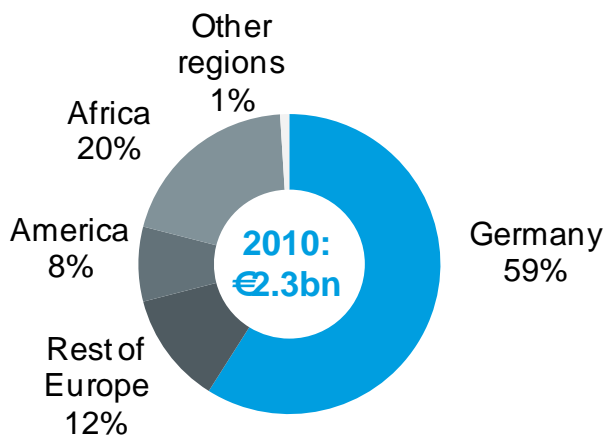
in € million	2009	2010	Change
Output volume	2,529	2,333	-8%
Orders received	2,481	2,379	-4%
Order backlog	2,181	2,217	2%
Capital expenditure	17	13	-24%
Depreciation of P, P & E	14	20	43%
Amortization of intang. from acq.	9	10	11%
EBIT	58	80	38%
Employees	16,750	15,714	-6%

Segment profile

Building and Facility Services focuses on providing real estate lifecycle services. This segment includes the German building activities and the Facility Services division. It also provides construction-related services from Germany for Julius Berger Nigeria PLC.

In addition to design and turnkey Building and Industrial construction, Bilfinger Berger provides its clients in this segment with a comprehensive range of real-estate services, including consulting, development, financing, maintenance and operation. The Company is a pioneer in energy-conscious and resource-efficient building construction.

Output volume by region



Competitors

Facility Services Germany

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

Facility Services International

- Axima
- Faceo Facility Mgmt./VINCI Facilities
- Imtech
- ISS
- Johnson Controls
- Jones Lang LaSalle
- Sodexo Group

Competitors

Building Germany

- BAM Groep
- Hochtief
- Regional Mittelstand
- Strabag

Customer groups

- 30% Public clients
- 70% Private clients

Contract structure

- 50% Maintenance
- 50% Service 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	2009	2010	Change
Output volume	1,938	1,725	-11%
Orders received	1,749	1,054	-40%
Order backlog	2,962	2,323	-22%
Capital expenditure	38	20	-47%
Depreciation of P, P & E	41	31	-24%
EBIT	-73	31	
Employees	8,210	6,737	-18%

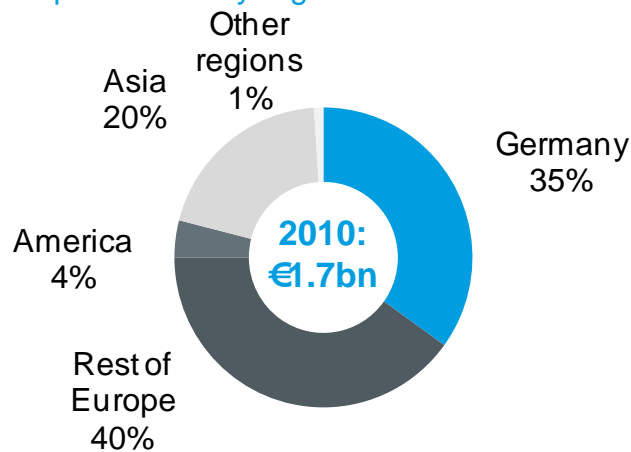
Segment profile

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

- ACS
- Balfour Beatty
- BAM Groep
- Eiffage
- FCC
- Grupo Ferrovial
- Hochtief
- Skanska
- Strabag
- Vinci

Customer groups

- 90% Public clients
- 10% Private clients

Contract structure

- 100% Projects

Business activities

- Design and construction of transport infrastructure projects

3. Data sheet per segment

Concessions

Key Figures

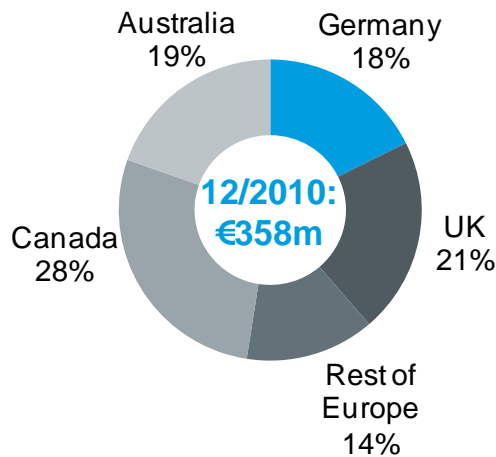
number / in €million	2009	2010	Change
Projects in portfolio	26	29	12%
<i>thereof under construction</i>	8	10	25%
Committed equity	340	358	5%
<i>thereof paid-in</i>	140	160	14%
NPV of future cash flows	202	268	33%
EBIT	14	40	186%
Employees	135	135	0%

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, Canada, Norway and Hungary.

Committed equity by region



Competitors

Contractor-led organisations:

- Balfour Beatty
- Carillion
- Hochtief
- Leighton
- Strabag
- Vinci etc.

Funder-led organisations:

- Macquarie
- RBS

Investment organisations:

- Laing
- Pension Funds

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

4. Concessions

Concessions portfolio as of 12/31/2010

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation 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	23	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	97	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	85	6	F	operational	2009 - 2039
- East Down & Lisburn, Great Britain	91	50	3	E	under construction	2011 - 2039
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2011 - 2036
- Particle Therapy Center Kiel, Germany	258	50	10	E	under construction	2012 - 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
Sub-total social infrastructure			143			
Total as of December 31, 2010			358			

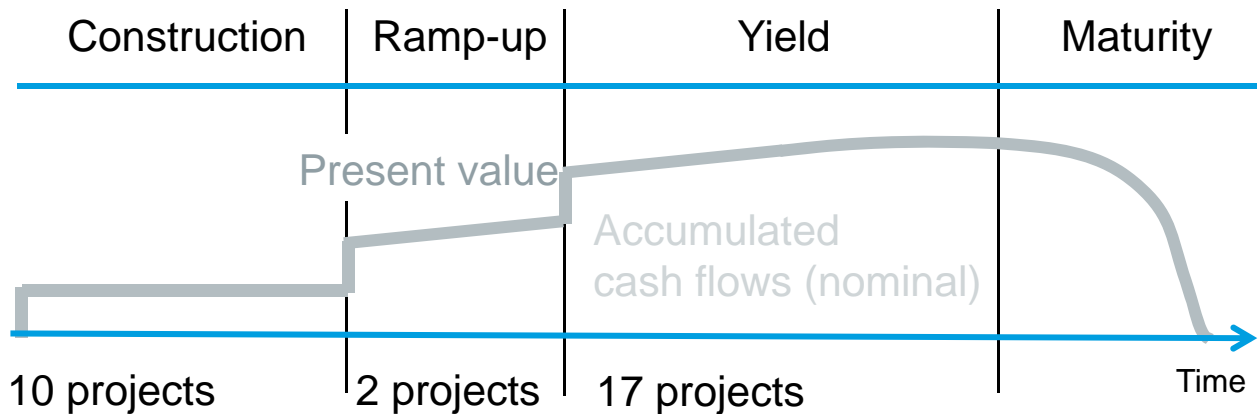
1) F = full consolidation, E = at equity consolidation

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

4. Concessions

Project maturity

Maturity of project portfolio as of December 31, 2010



- BAB A1, GER
- Particle Therapy Center, GER
- East Down & Lisburn, UK
- M80 Motorway, UK
- Staffordshire Fire Stations, UK
- Kelowna & Vernon Hospitals, CAN
- Northwest Anthony Henday Drive, CAN
- Women's College Hospital, CAN
- Ararat Prison, AUS
- Peninsula Link, AUS

- M6, Phase III, Hungary
- Golden Ears Bridge, CAN

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

4. Concessions

NPV / discount rate - principles

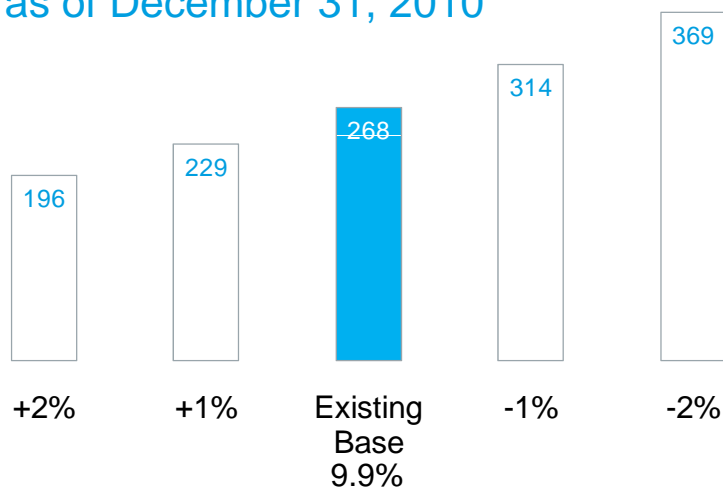
General

- 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, 2010 was 9.9%. (June 30, 2010: 10.0%)

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

Sensitivity of Net Present Value to different base rates as of December 31, 2010



Figures in € million, NPV compares to a book value of €160 million

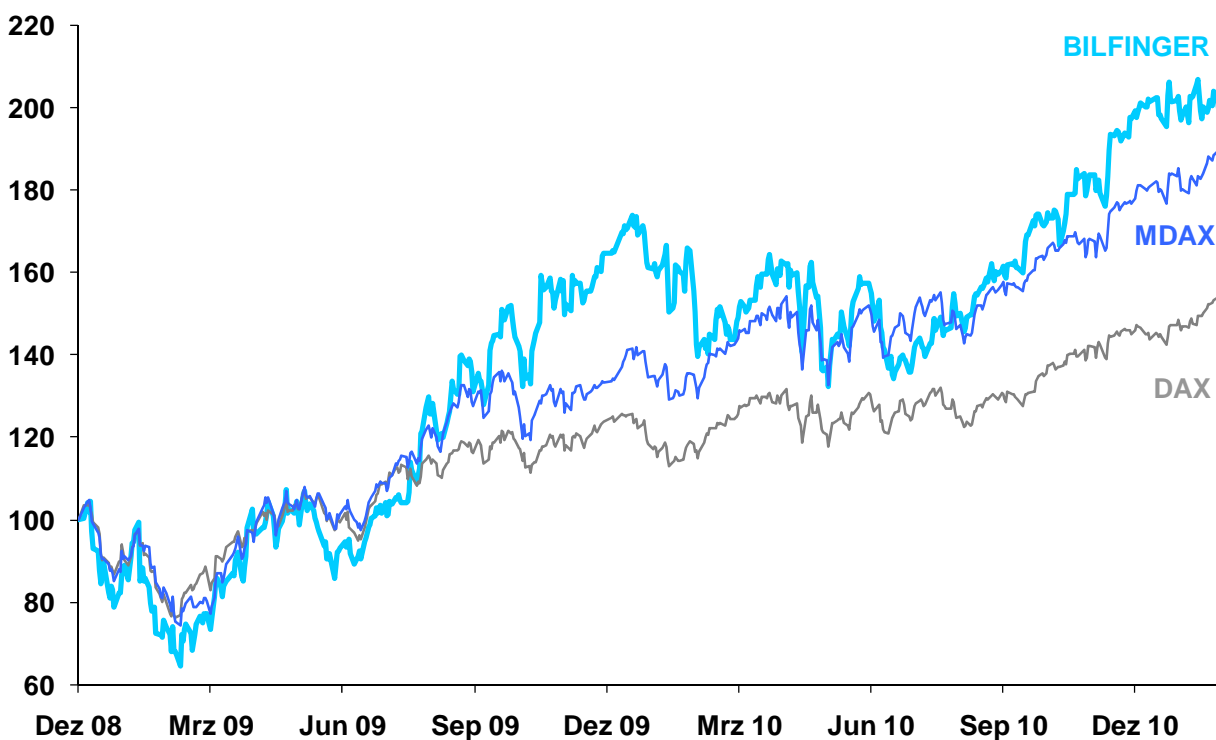
5. Bilfinger Berger share

Master data

52 week high / low:	€65.62 / €40.65 (as at February 15, 2011)
Closing price February 15, 2011	€62.68
Market cap: ¹⁾	€2.9 bn (as at February 15, 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., DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30, MSCI Europe

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

Share price development



5. Bilfinger Berger share

10-year-overview key figures

in €	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Earnings per share	1.33	1.53	1.26	1.28	1.66	2.29	3.32	5.18	3.79	6.43
Dividend	0.51	0.51	0.60	0.92	0.92	1.15	1.66	1.85	2.00	2.50
Bonus		0.42	0.60							
Dividend yield ^{1) 2)}	2.2%	3.8%	2.4%	3.3%	2.5%	2.3%	3.4%	5.4%	3.7%	4.0%
Payout ratio ¹⁾	38%	33%	47%	72%	56%	50%	50%	36%	53%	39%
Share price highest	24.46	25.11	25.29	29.92	42.87	51.47	68.99	59.68	54.56	64.35
Share price lowest	11.72	13.11	15.05	23.54	27.86	34.81	43.71	22.06	21.57	40.75
Share price year end	23.08	13.48	24.93	27.93	37.20	51.25	48.72	34.45	53.92	63.20
Book value per share (year end)	28.16	25.66	27.97	27.88	28.80	29.54	32.50	29.26	34.90	40.84
Market-to-book value	0.82	0.53	0.89	1.00	1.29	1.74	1.50	1.20	1.50	1.50
Market capitalization	908	531	991	1,112	1,499	2,065	1,963	1,388	2,482	2,909
P/E ratio ²⁾	17.36	8.80	19.71	21.76	22.39	22.39	14.66	6.65	14.23	9.83
Number of shares year	36,305,751	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

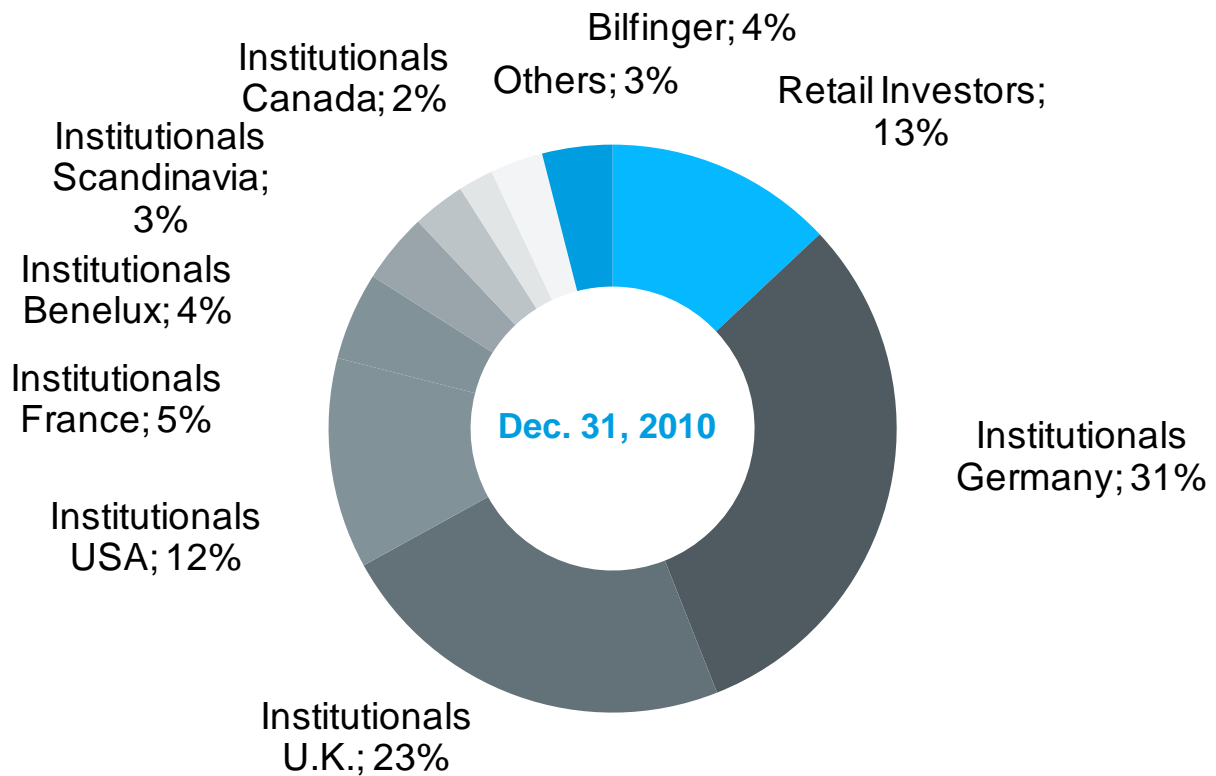
1) excluding bonus dividend

2) relating to year-end share price

Per share data after rights issue adjustment

5. Bilfinger Berger share

Shareholder structure



Share buyback

- 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

- 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)

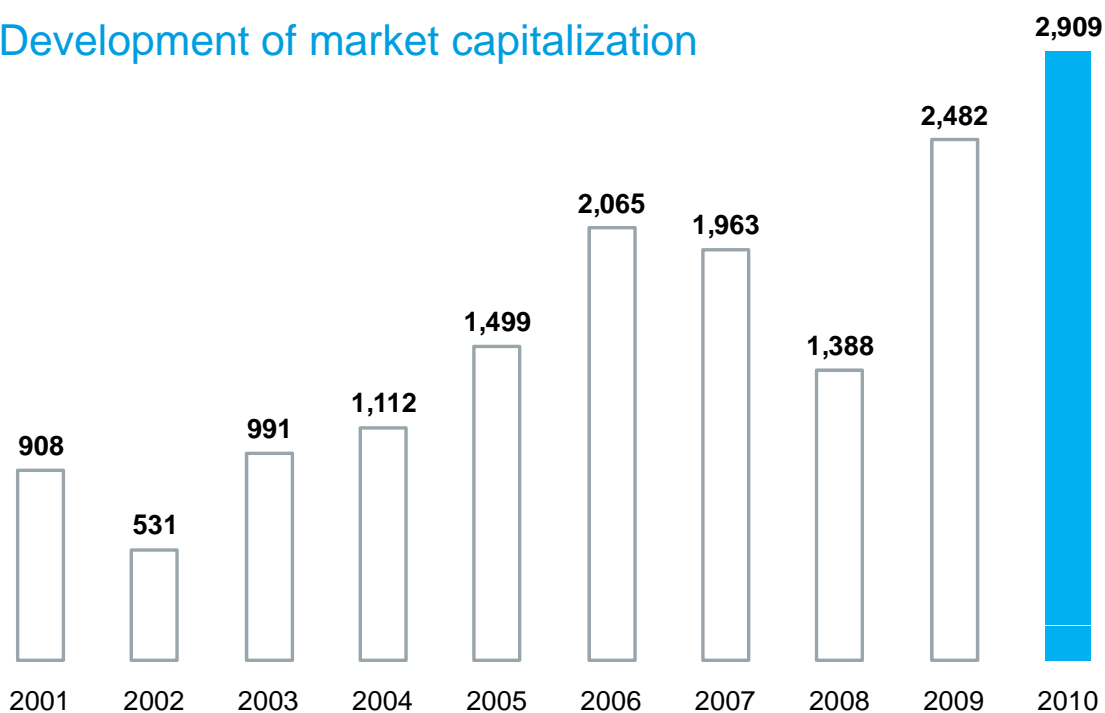
5. Bilfinger Berger share

Development of dividend



2002 and 2003: Excluding bonus dividend
2000 to 2008: After rights issue adjustment

Development of market capitalization

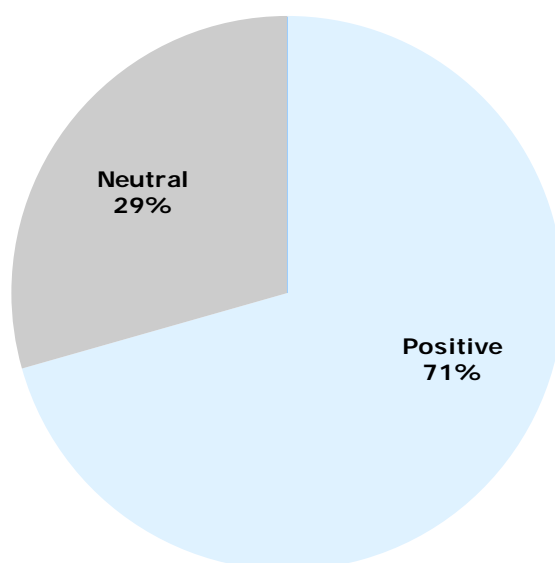


based on year-end share price

5. Bilfinger Berger share

Analysts' coverage

Bank	Analyst	Recommendation	Price target	Date
Bank of America ML	Gerhard Orogonas	Buy	€ 64.00	11/11/2010
Bankhaus Lampe	Marc Gabriel	Buy	€ 74.00	14/02/2011
BHF Bank	Jens Jung	Buy	€ 81.00	15/02/2011
CA Cheuvreux	Craig Abbott	Buy	€ 73.00	15/02/2011
Commerzbank	Norbert Kretlow	Buy	€ 72.00	15/02/2011
Deutsche Bank	Michael Kuhn	Buy	€ 72.00	14/02/2011
DZ Bank	Marc Nettelbeck	Buy	€ 79.00	15/02/2011
Equinet	Ingbert Faust	Buy	€ 73.00	14/02/2011
Equita SIM	Gianmarco Bonacina	Buy	€ 70.00	21/01/2011
Exane BNP Paribas	Andreas Inderst	Neutral	€ 62.00	15/02/2011
HSBC	Thomas Teetz	Neutral	€ 65.00	15/02/2011
Kepler	Tobias Loskamp	Buy	€ 80.00	15/02/2011
LB BW	Alexander Groschke	Neutral	€ 65.00	14/02/2011
MainFirst Bank AG	Christian Korth	Buy	€ 70.00	14/02/2011
Standard & Poor's	Jawahar Hingorani	Neutral	€ 63.00	16/02/2011
UBS Warburg	Mark Stockdale	Buy	€ 75.00	18/01/2011
West LB	Ralf Dörper	Neutral	€ 69.00	14/02/2011



7. Financial calendar

IR events

- March 30, 2011 Annual press conference
- May 12, 2011 Interim Report Q1 2011
- May 31, 2011 Annual General Meeting
- August 11, 2011 Interim Report Q2 2011
- Nov. 14, 2011 Interim Report Q3 2011

8. IR contact

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