

# The Bilfinger Berger Group

## Business activities and strategy

As a construction and services group with global operations, Bilfinger Berger offers holistic solutions in the fields of real estate, infrastructure, industry and power-plant services. We effectively pursued our long-term corporate strategy once again during the year under review, and further strengthened our position as an internationally active Multi Service Group.

The focus of activities for our Civil business segment is on international markets, including Australia, European and African countries, North America and the Persian Gulf region. Our technical expertise and ability to independently manage major infrastructure projects are recognized by public-sector clients and are an important foundation of our success. The segment's divisions have their own specialties, and close cooperation with the regional units makes these skills widely available.

The Building and Industrial segment comprises our Building division in Germany as well as the building and industrial activities of our subsidiaries and associated companies in Australia and Nigeria. Most of our business in this segment is for private-sector clients. We adopt a holistic approach, combining advice, consulting, design, turnkey construction, development, financing, maintenance and operation. With this business model, we develop a broad spread base of customer relations and differentiate ourselves from the competition.

The Services business segment is divided into Industrial Services, Power Services and Facility Services. The Industrial Services division offers

its clients in the processing industry comprehensive services for the repair, maintenance and modernization of their production facilities. Power Services' activities range from repair and maintenance to efficiency enhancements and lifetime extensions for power plants as well as the supply of components for plant engineering. Facility Services provides services connected with real estate, ranging from individual solutions to integrated services. We undertake challenging tasks in the health sector as well as the maintenance and operation of complex building equipment or the portfolio and asset management of whole groups of real-estate properties.

The Concessions business segment encompasses Bilfinger Berger's private-sector concessions business. The segment concentrates on transport infrastructure and public-sector building construction. Its key markets are Australia, the United Kingdom, other countries of the European Union, Germany and Canada.

## Strategy for the enhancement of earnings quality and enterprise value

The prime goal for our further development remains the sustained enhancement of earnings quality and enterprise value. We will therefore continue our expansion in the high-margin services business and achieve a lasting improvement in the profitability of our construction business. With the expansion of our private-sector project portfolio, the return on capital employed continues to be the decisive criterion.

In addition to EBITA as a key performance indicator for measuring the success of our operating units, we evaluate the financial success of the business segments and the Group with the help of our system of return-on-capital-employed controlling.

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## Structure of the business segments

Civil	Building and Industrial	Services	Concessions
Bilfinger Berger Civil	Bilfinger Berger Building	Bilfinger Berger Industrial Services	Bilfinger Berger BOT
Bilfinger Berger Environment		Bilfinger Berger Power Services	
Bilfinger Berger Road		Bilfinger Berger Facility Services	
Hydrobudowa			
Razel			
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Bilfinger Berger Nigeria			
	Fru-Con		
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Bilfinger Berger Australia			

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### High customer benefits from a comprehensive range of services

As a Multi Service Group, we offer our clients complete solutions to their problems. Expertise in construction and operation ideally complement each other and allow us to adopt a professional and appropriate approach to all aspects of a project over its entire life cycle. This applies to large infrastructure projects in Germany or abroad as well as to the services that we offer our real-estate clients.

### Profit centers and central monitoring

Bilfinger Berger AG is a stock corporation under German law. The management bodies of the Company are the Executive Board, the Supervisory Board and the Annual General Meeting. The Group is managed in accordance with both German and international standards. Bilfinger Berger AG complies with all of the recommendations of the German Corporate Governance Code as amended on June 12, 2006, with one necessary exception. Our operational business is organized in a decentralized manner. Branches, subsidiaries and associated companies act as independent profit centers. Control and monitoring functions are based on a uniform reporting system throughout the Group, close support from higher-ranking units, and an effective risk-management system.