The Multi Service Group.

Preliminary Report Financial Year 2009

Investors' and Analysts' Conference Call on February 11, 2010

Herbert Bodner, CEO

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.

Nothing in this presentation constitutes an offer or intended offer of securities. In the event of an initial public offering of Bilfinger Berger Australia a prospectus for the offer will be lodged with the Australian Securities and Investments Commission.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”)). Securities may not be offered or sold in the United States or to U.S. persons unless the securities have been registered under the U.S. Securities Act or an exemption from registration is available.

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.

FY 2009: Highlights

- Output volume close to prior year level
- Sound order situation
  Order backlog up 10%
- Earnings higher than expected
  EBIT and net profit reach adjusted prior-year level
- Operating cash-flow again at high level
- Increased dividend distribution proposed
- Outlook 2010
  Significant increase in earnings anticipated

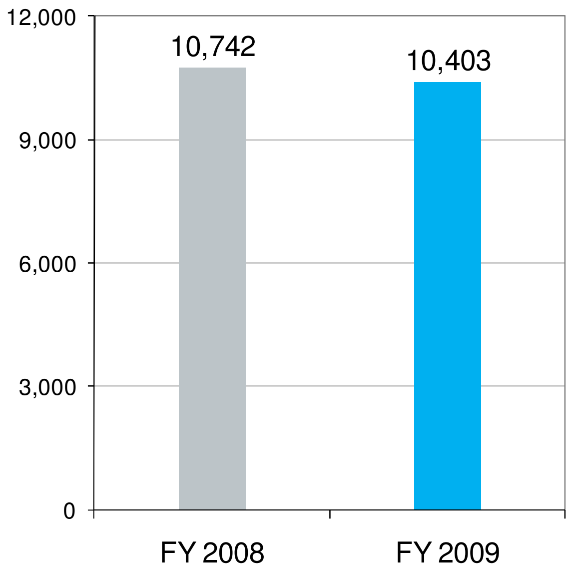
Sale of Bilfinger Berger Australia

The Multi Service Group. BILFINGER BERGER

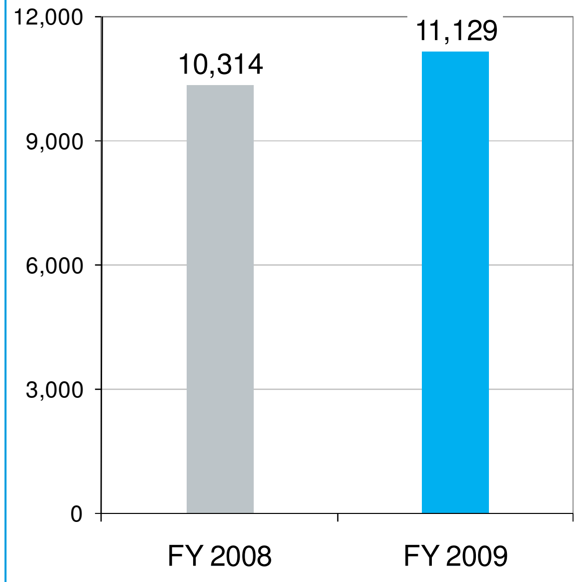
- Selling process initiated for Bilfinger Berger Australia, preparation of IPO
- Important milestone in the planned reduction of the construction business to approximately €2 billion
- Bilfinger Berger Australia in FY 2009:
  Output volume of approx. €2.7 billion
  EBIT of €77 million
  Net profit of €60 million

Sound volume and order development

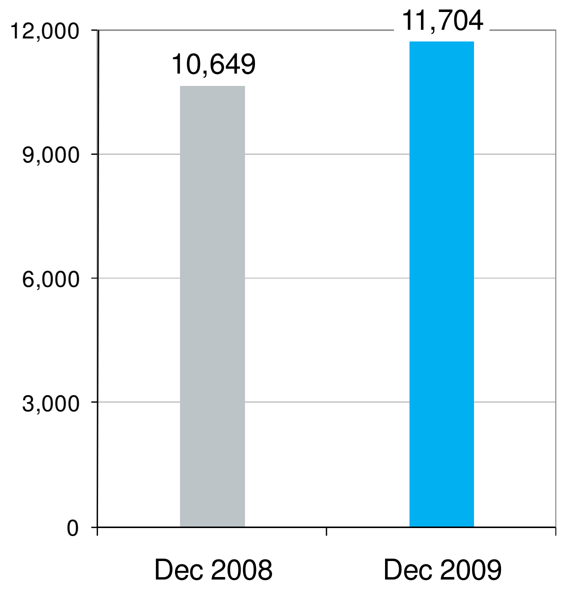
Output volume
-3%



Orders received
+8%

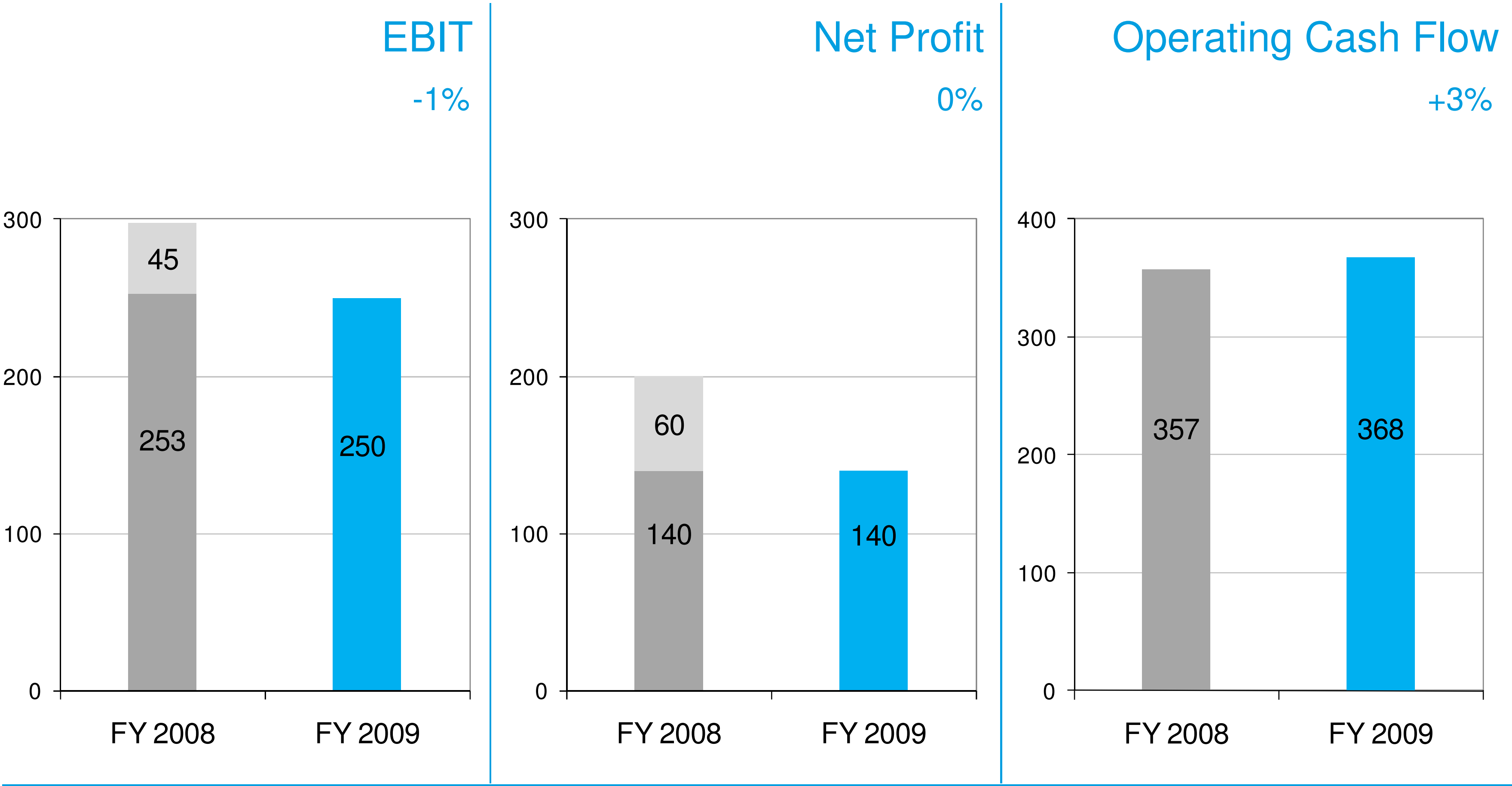


Order backlog
+10%



In € million

Stable earnings despite difficult economic conditions
Operating cash flow once again at high level



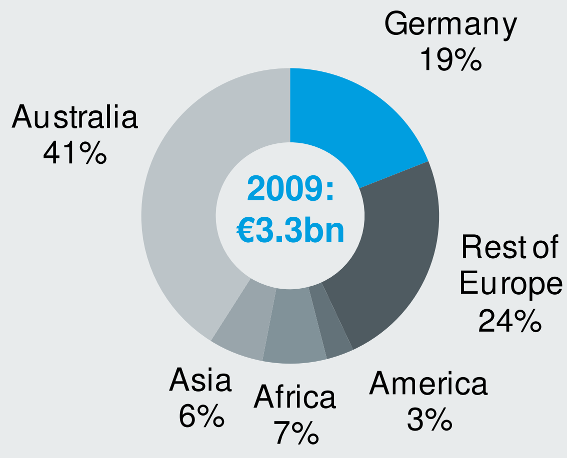
Exceptional item relating to the sale of French subsidiary Razel

In € million

Civil: Ongoing positive demand for transport infrastructure projects

Markets and highlights

- Higher order backlog due to Australian business and currency effects
- Planned decrease in output following sale of Razel and lower target volume
- Provision of €80 million recognized in Q3 for Doha Expressway project
- Underlying EBIT margin of 2.2%



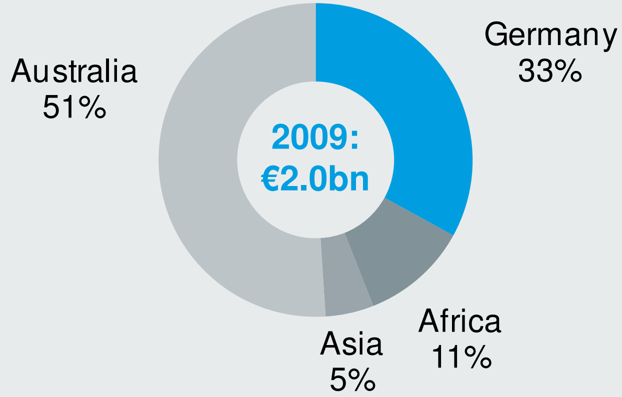
Output volume by region

in € million	FY 2008	FY 2009	*Change*
Output volume	3,934	**3,286**	*-16%*
thereof international	*84%*	*81%*	
Orders received	3,338	**3,849**	*15%*
Order backlog	4,320	**4,886**	*13%*
Capital expenditure	116	**54**	*-53%*
EBIT	11	**-7**	

Building and Industrial: Progressing toward target margin

Markets and highlights

- Decrease in orders received due to lower demand in commercial construction and strict selectivity
- German reorganization completed
- EBIT improved to €22 million
  Also Germany with positive contribution
- EBIT margin of 1.1%



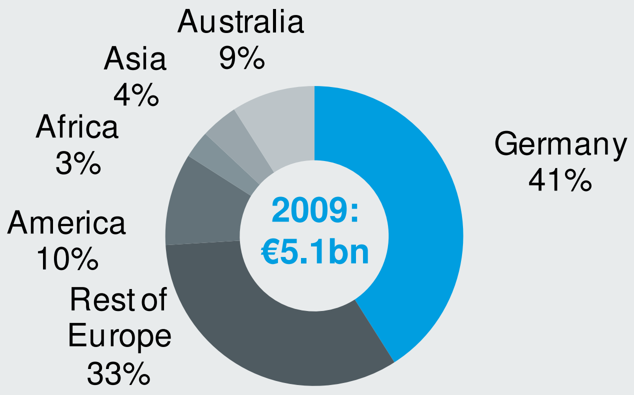
Output volume by region

in € million	FY 2008	FY 2009	*Change*
Output volume	2,020	**2,018**	*0%*
thereof international	*55%*	*67%*	
Orders received	1,915	**1,847**	*-4%*
Order backlog	2,263	**2,044**	*-10%*
Capital expenditure	13	**8**	*-38%*
EBIT	14	**22**	*57%*

Services: Output volume above €5 billion mark for the first time

Markets and highlights

- Organic development:
  -2% in output volume, -2% in EBIT
- EBIT margin of 4.7% after 4.8% in 2008 despite difficult economic environment
- Industrial Services:
  Output volume of €2,664 million
  -10% organic decrease
- Power Services:
  Output volume of €1,017 million
  +25% organic increase
- Facility Services:
  Output volume of €1,416 million
  -3% organic decrease
- Acquisition of MCE Group fully reflected in 2010



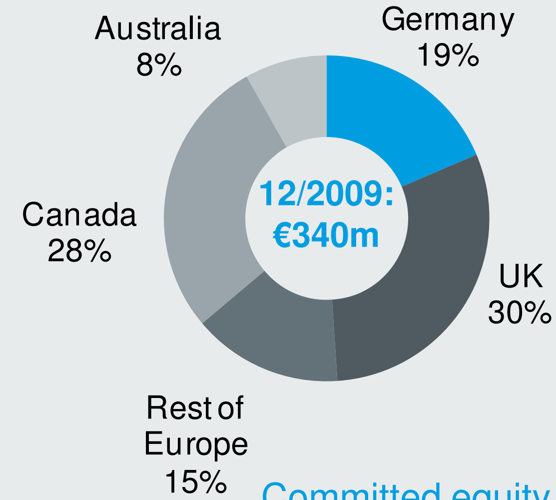
Output volume by region

in € million	FY 2008	FY 2009	*Change*
Output volume	4,805	**5,097**	*6%*
thereof international	*61%*	*59%*	
Orders received	5,078	**5,407**	*6%*
Order backlog	4,081	**4,768**	*17%*
Capital expenditure	101	**93**	*-8%*
EBIT	230	**238**	*3%*

Concessions: Approaching the €400 million target

Markets and highlights

- Seven projects put into operation
- Two financial closes with €49 million additional committed equity in U.K.
- EBIT improved to € 14 million
- Rise of NPV to €202 million with an average discount rate of 10.2%
- NPV significantly exceeds paid-in equity of €140 million
- Successful start into 2010:
  Financial close for large, availability-based transport infrastructure project in Australia
  Current committed equity: €366 million



Committed equity by region

number / in € million	FY 2008	FY 2009	*Change*
Projects in portfolio	24	**26**	*8%*
thereof under construction	*13*	***8***	*-38%*
Committed equity	291	**340**	*17%*
thereof paid-in	*101*	***140***	*39%*
thereof equity bridge loans	*90*	***164***	*82%*
NPV of future cash flows	154	**202**	*31%*
EBIT	9	**14**	*56%*

Outlook 2010

- Continuing operations

  2009: Output volume of €7.7 billion, EBIT of €173 million, net profit of €80 million

  2010:
  Further growth in output volume
  Disproportionately high increase in EBIT and net profit

- Business operations in Australia (discontinued operations) will contribute to output volume and earnings until disposal

The Multi Service Group. BILFINGER BERGER

Preliminary Report Financial Year 2009

Investors' and Analysts' Conference Call on February 11, 2010

Joachim Müller, CFO

EBIT and net profit in line with initial guidance for 2009
Increased dividend distribution proposed

in € million	FY 2008	FY 2009
EBIT	**298**	**250**
Net interest result	-15	-36
EBT	**283**	**214**
Income taxes	-79	-71
Minority interest	-4	-3
Net profit	**200**	**140**
EPS (in €)	**5.18** [1)]	**3.79**
DPS (in €)	**1.85** [1)]	**2.00**

→ Tax rate with positive one-time effects in both years

1) After rights issue adjustment

Decrease in net interest result mainly due to lower average liquidity and lower interest rates as well as higher average volume of recourse debt (promissory note loan)

in € million	FY 2008	FY 2009
Interest income	34	17
Interest expense	-22	-27
Gain on disposal of securities	1	0
Current interest result	**13**	**-10**
Net interest from pensions	**-10**	**-13**
Interest expense for minority interest	**-18**	**-13**
Net interest result	**-15**	**-36**

Balance sheet influenced by first-time consolidation of MCE and rights issue

in € million	Dec 31, 2008	Dec 31, 2009
Balance sheet total	6,773	7,941
Goodwill (including intangibles from acquisitions)	1,219	1,521
Net Equity	1,141	1,562
Equity ratio excluding non-recourse debt	22%	26%
Net working capital	-890	-1,222

The Multi Service Group. BILFINGER BERGER

Financial situation leaves room for further acquisitions

in € million	Dec 31 2008	Mar 31 2009	Jun 30 2009	Sept 30 2009	Dec 31 2009
Cash and cash equivalents	720	383	429	514	798
Financial liabilities (excluding non-recourse)	-328	-336	-473	-398	-354
Pension provisions	-219	-222	-226	-246	-287
Net cash (+) / net debt (-) position	**173**	**-175**	**-270**	**-130**	**157**
Concessions equity bridge loans	90	164	175	171	164
Average intra-year working capital need					-300
Valuation net cash (+) / net debt (-)					**0**

Recourse debt structure:
No short-term refinancing needs

- €250 million promissory note loan with approx. 6% interest rate p.a.
  → valid through 2011 (€84 million) and 2013 (€166 million)

- €89 million financial leases
  → mainly construction equipment

- €15 million short-term borrowings

- No drawings from syndicated loan facility with floating interest rate
  → Revolving backstop facility with maximum of €300 million to finance working capital swings
  → valid through 2012

Strong operating cash flow also a result of lower working capital needs

in € million	FY 2008	FY 2009
Cash earnings	**322**	**275**
Change in working capital	161	99
Gains on disposals of non-current assets	-126	-6
Cash flow from operating activities	**357**	**368**
Net capital expenditure on property, plant and equipment / Intangibles	-108	-148
Proceeds from the disposal of financial assets	92	18
Free Cashflow	**341**	**238**
Investments in financial assets	**-460**	**-368**
Cash flow from financing activities	**83**	**176**
Change in cash and cash equivalents	**-36**	**46**
Other adjustments	-40	32
Cash and cash equivalents at January 1	796	720
Cash and cash equivalents at December 31	**720**	**798**

The Multi Service Group. BILFINGER BERGER

Preliminary Report Financial Year 2009

Investors' and Analysts' Conference Call on February 11, 2010

Herbert Bodner, CEO