The Multi Service Group. BILFINGER BERGER

Interim Report 6m 2010

Investors' and Analysts' Conference Call on August 12, 2010

Herbert Bodner, CEO

6m 2010: Highlights

- Successful first half of 2010
- Earnings more than doubled
- Jump in earnings also anticipated for full year
- Quality: Experts give positive assessment

Civil engineering: Both groups of experts give positive assessment

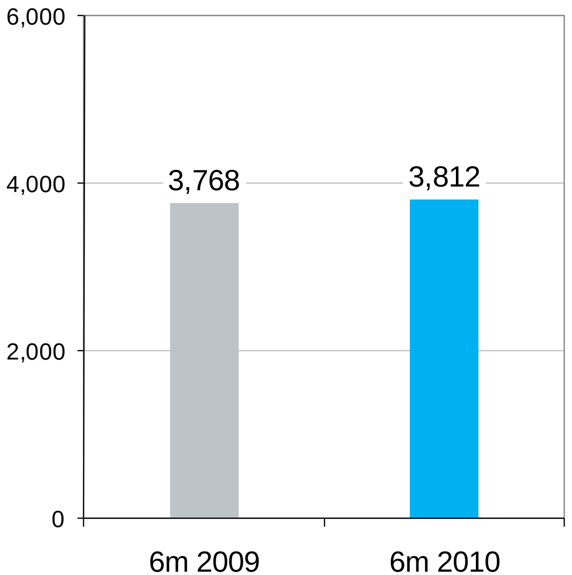
- Both groups of experts – commissioned by the Executive Board in March 2010 to review the structural integrity and quality assurance of civil engineering projects – have completed their work
- Results provide confirmation of high quality of Bilfinger Berger's standards
- Structural integrity of the civil engineering projects they examined was confirmed without reservations
- Implementation and effectiveness of Bilfinger Berger's quality assurance system complies with the usual high standards of listed construction companies

→ No financial burden to be expected from projects with technologies similar to those used in the underground rail project in Cologne

Stable business volume: Growth in services volume is currently offset by reduction in construction volume

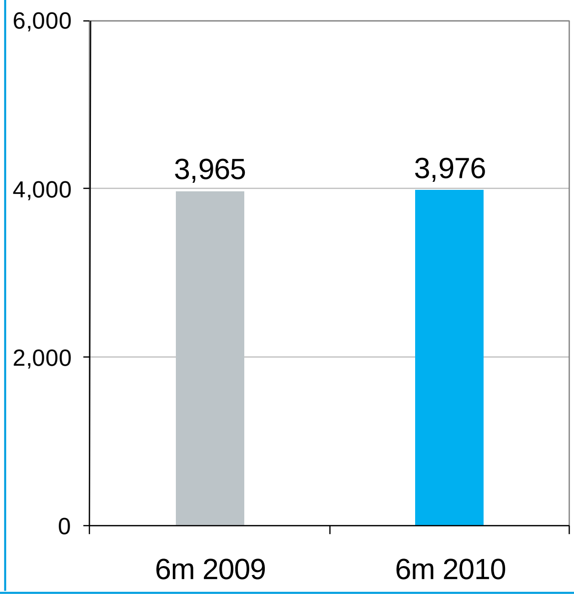
Output volume

+1%



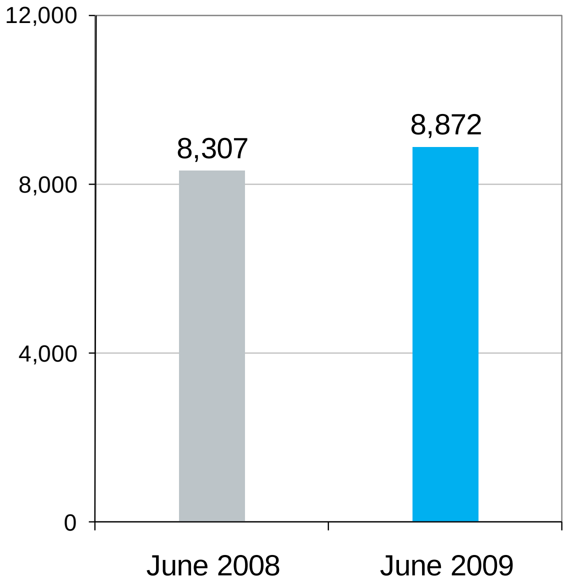
Orders received

0%



Order backlog

+7%

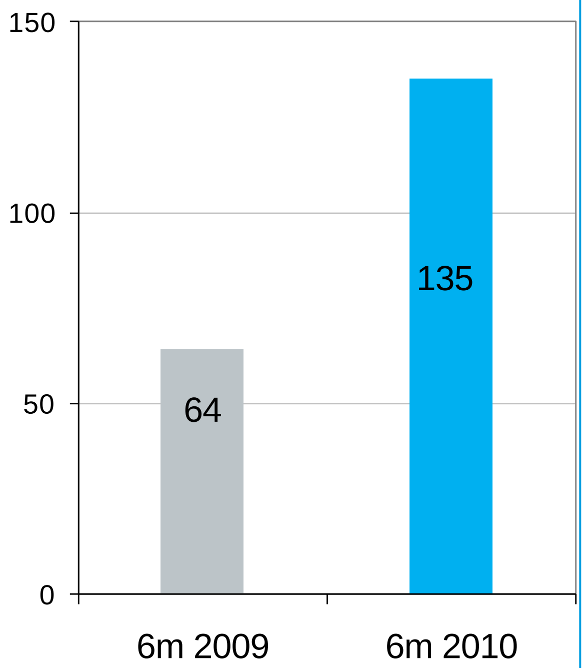


In € million
Continuing Operations

All segments contribute to significantly higher earnings

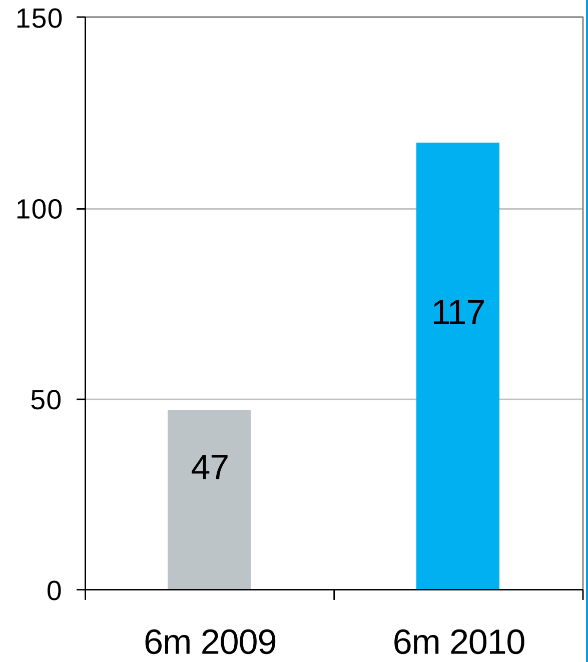
EBIT

+111%



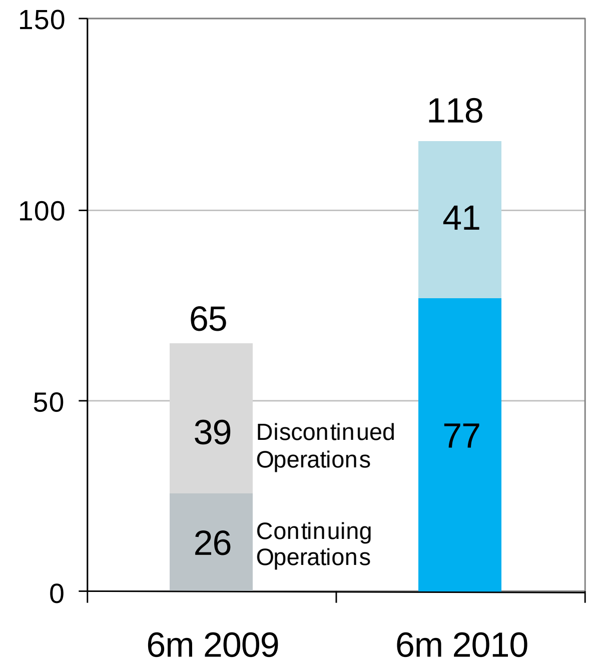
EBT

+149%



Net Profit

+82%



In € million
EBIT and EBT Continuing Operations

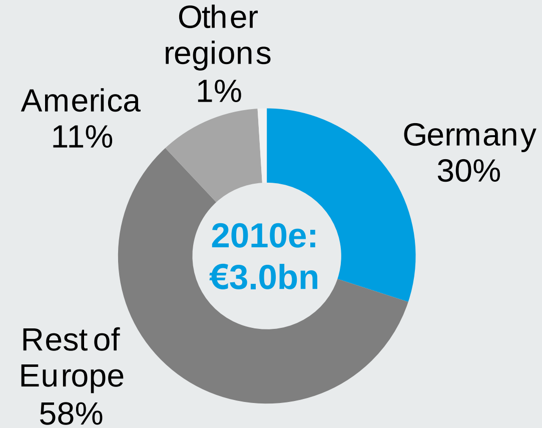
Industrial Services: Improved business development for clients in chemical and oil refinery industries should support second half of the year

Markets and highlights

- Double-digit growth in volume and EBIT due to MCE
- Organic development:
  -8% in output volume, -10% in EBIT
- EBIT margin at 4.6% (6m 2009 4.9%)
  EBITA margin at 5.5% (6m 2009 5.6%)
- Organic development of order backlog: +19%
  We expect demand to further pick up during the year
- Increase in price pressure in some sectors

Outlook 2010

- Output volume of approx. € 3.0 billion
- Increase in EBIT



Output volume by region

in € million	6m 2009	6m 2010	*Change*	2009
Output volume	1,131	**1,383**	*22%*	2,249
Orders received	1,066	**1,529**	*43%*	2,402
Order backlog	1,516	**2,375**	*57%*	2,040
Capital expenditure	20	**26**	*30%*	49
Depreciation of P, P & E	18	**25**	*39%*	36
Amortization of intang. from acq.	8	**13**	*63%*	14
EBIT	55	**63**	*15%*	118

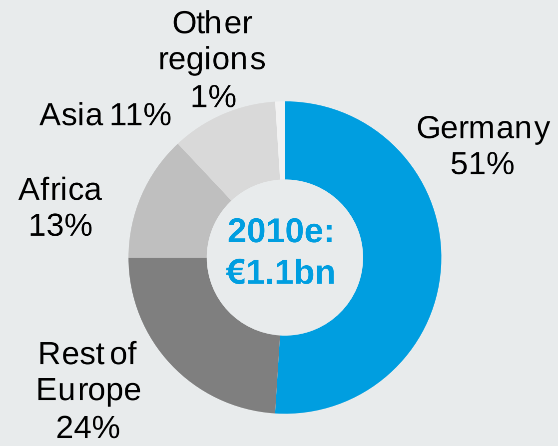
Power Services: Very high level of EBIT

Markets and highlights

- Organic development:
  -2% in output volume, +18% in EBIT
- EBIT margin at 7.6% (6m 2009: 6.5%)
- Decline in orders received reflects the drop of new power plant construction in Germany
- General revival of demand in maintenance, repair and rehabilitation business expected in the coming months
- Orders received in the full year should at least equal prior-year level

Outlook 2010

- Output volume of approx. € 1.1 billion
- Increase in EBIT



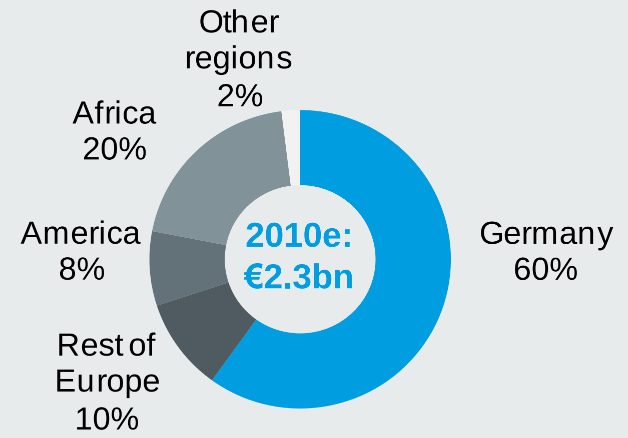
Output volume by region

in € million	6m 2009	6m 2010	*Change*	2009
Output volume	493	**538**	*9%*	1,017
Orders received	633	**447**	*-29%*	1,024
Order backlog	1,285	**1,094**	*-15%*	1,137
Capital expenditure	11	**14**	*27%*	28
Depreciation of P, P & E	4	**7**	*75%*	10
Amortization of intang. from acq.	0	**2**		0
EBIT	32	**41**	*28%*	73

Building and Facility Services: Pleasing development of earnings

Markets and highlights

- Facility Services:
  Outsourcing trend continues
- Building:
  Volume reduced as planned
  Focus on medium-sized projects and PPP
- Nigeria:
  Positive demand



Output volume by region

in € million	6m 2009	6m 2010	*Change*	2009
Output volume	1,232	**1,062**	*-14%*	2,529
Orders received	1,466	**1,387**	*-5%*	2,481
Order backlog	2,464	**2,550**	*3%*	2,181
Capital expenditure	7	**5**	*-29%*	17
Depreciation of P, P & E	7	**7**	*0%*	15
Amortization of intang. from acq.	4	**5**	*25%*	9
EBIT	13	**25**	*92%*	58

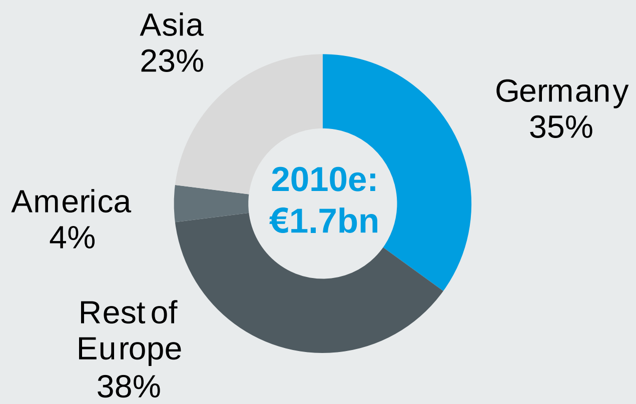
Outlook 2010

- Output volume of approx. € 2.3 billion
- Significant increase in EBIT

Construction: Generally stable demand in our core markets

Markets and highlights

- Ongoing reduction in volume
- Significant improvement in earnings
- Cologne subway project more than 90% completed



Output volume by region

Outlook 2010

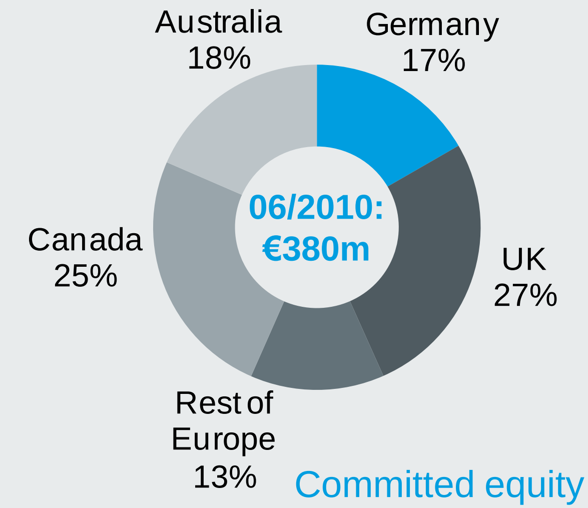
- Output volume of approx. € 1.7 billion
- Significantly positive EBIT

in € million	6m 2009	6m 2010	*Change*	2009
Output volume	919	**809**	*-12%*	1,938
Orders received	778	**558**	*-28%*	1,749
Order backlog	3,011	**2,775**	*-8%*	2,962
Capital expenditure	14	**10**	*-29%*	38
Depreciation of P, P & E	20	**14**	*-30%*	41
EBIT	-32	**6**		-73

Concessions: Australia and Canada currently our most dynamic markets

Markets and highlights

- Two new major projects in Australia
- One new Canadian project was closed in July: Women's College Hospital
  ~€340m investment volume
  100% equity share
  ~€27m committed equity,
- Committed equity has reached target level of €400m; opportunities for partial divestment are currently being pursued
- Net present value of existing portfolio increased significantly



Committed equity by region

number / in € million	6m 2009	6m 2010	*Change*	2009
Projects in portfolio	25	**28**	*12%*	26
thereof under construction	*12*	***9***	*-25%*	*8*
Committed equity	334	**380**	*14%*	340
thereof paid-in	*118*	***167***	*42%*	*140*
thereof equity bridge loans	*175*	***180***	*3%*	*164*
NPV	177	**265**	*50%*	202
EBIT	4	**8**	*100%*	14

Outlook 2010

- Again, positive EBIT
- Net present value well above prior-year level

Discontinued Operations: Valemus Australia

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Markets and highlights

- Growth in output volume and orders received
- Earnings remain at a high level
- IPO-related costs of € 7 million digested
- High level of investment in transport infrastructure

Outlook 2010

- Currency translation related increase in output volume
- Increase in earnings

in € million	6m 2009	6m 2010	*Change*	2009
Output volume	1,333	**1,509**	*13%*	2,676
Orders received	1,402	**1,525**	*9%*	3,433
Order backlog	2,651	**3,706**	*40%*	3,342
Capital expenditure	11	**9**	*-18%*	27
Depreciation of P, P & E	9	**2**	*-78%*	21
Amortization of intang. from acq.	1	**0**		2
EBIT	55	**56**	*2%*	77

Outlook

- We expect for FY 2010:

  Output volume of approx. € 8.0 billion (2009: € 7.7 billion)

  EBIT of at least € 300 million (2009: € 173 million)

  Net profit including discontinued operations of at least € 250 million (2009: € 140 million)

- Medium-term: Group EBIT margin of at least 4%

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Joachim Müller, CFO

EBIT margin increased significantly from 1.7% to 3.5%

in € million	6m 2009	6m 2010	FY 2009
Output volume	**3,768**	**3,812**	**7,727**
EBIT	**64**	**135**	**173**
EBIT margin	*1.7%*	*3.5%*	*2.2%*
Net interest result	-17	-18	-38
EBT	**47**	**117**	**135**
Income taxes	-20	-40	-52
Earnings after taxes from continuing operations	**27**	**77**	**83**
Earnings after taxes from discontinued operations	**39**	**41**	**60**
Minority interest	-1	0	-3
Net profit	**65**	**118**	**140**
EPS (in €)	**1.69**	**2.67**	**3.79**

→ € 54 million depreciation of P, P & E and € 20 million amortization on intangibles from acquisition

Interest result on prior-year level

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in € million	6m 2009	6m 2010	FY 2009
Interest income	7	6	10
Interest expense	-11	-13	-22
Current interest result	**-4**	**-7**	**-12**
Net interest from pensions	**-6**	**-8**	**-13**
Interest expense for minority interest	**-7**	**-3**	**-13**
Net interest result	**-17**	**-18**	**-38**

Valuation net debt of continuing operations currently at - €300 million

in € million	Dec 31 2009	Mar 31 2010	June 30 2010
Cash and cash equivalents	635	410	341
Financial debt (excluding non-recourse)	-287	-285	-425
Inter-company loan BB Australia	-65	-68	-121
Pension provisions	-287	-288	-300
Net cash (+) / net debt (-) position	**-4**	**-231**	**-505**
Concessions equity bridge loans	164	164	180
Valuation net cash (+) / net debt (-)			**approx. -300**

Pro-forma figures as of December 31, 2009 (Continuing Operations)

Recourse debt structure

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

- €20 million financial leases

- €15 million short-term borrowings

- €140 million drawn from syndicated loan facility
  → Revolving backstop facility with maximum of €300 million to finance working capital swings
  → valid through 2012

Investments in financial assets relate to concessions as well as to step acquisitions and earn-out payments

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in € million	6m 2009	6m 2010	FY 2009
Cash earnings from continuing operations	**85**	**150**	**193**
Change in working capital	-267	-359	177
Gains on disposals of non-current assets	-5	-1	-5
Cash flow from operating activities of continuing operations	**-187**	**-210**	**365**
Net capital expenditure on property, plant and equipment / Intangibles	-51	-48	-122
Proceeds from the disposal of financial assets	1	1	17
Free Cashflow from continuing operations	**-237**	**-257**	**260**
Investments in financial assets of continuing operations	**-135**	**-129**	**-361**
Cash flow from financing activities of continuing operations	**58**	**47**	**172**
Change in cash and cash equivalents of continuing operations	**-314**	**-339**	**71**
Change in cash and cash equivalents of discontinued operations	**3**	**95**	**-25**
Other adjustments	20	41	32
Cash and cash equivalents at January 1	720	798	720
Cash and cash equivalents at June 30 discontinued operations		254	
Cash and cash equivalents at June 30 / December 31	**429**	**341**	**798**

Increase in working capital due to structural changes and intra-year shift

in € million	Dec 31 2009	June 30 2010
Net working capital	-1,039	-651
Thereof liabilities from percentage of completion (prepayments)	455	362
Net working capital as of annual output volume	*-13.4%*	*-8.1%*

→ Negative net working capital is structurally lower due to the decrease in construction volume as well as less prepayments in Power Services

→ Increase in working capital of € 359 million as reflected in the cash flow statement includes approx. € 200 million intra-year shift and approx. € 150 million structural increase

→ We currently estimate the level of net working capital to be at approx. –10% of output volume at year-end

Pro-forma figures as of December 31, 2009 (Continuing Operations)

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Concessions portfolio as of 06/30/2010
Transport infrastructure

BACKUP

	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, Phase I, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	100	7	F	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	9	E	operational	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	operational	2009 - 2039
- M6, Phase III, Hungary	520	45	23	E	under construction	2010 - 2038
- Northwest Anthony Henday Drive, Canada	750	100	36	F	under construction	2011 - 2041
- M 80, Great Britain	352	83	44	F	under construction	2011 - 2041
- BAB A1 "Hamburg-Bremen", Germany	650	43	43	E	under construction	2013 - 2038
- Peninsula Link, Australia	561	33	26	E	under construction	2013 - 2038
Sub-total transport infrastructure			**259**			

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

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

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Concessions portfolio as of 06/30/2010
Social infrastructure

BACKUP

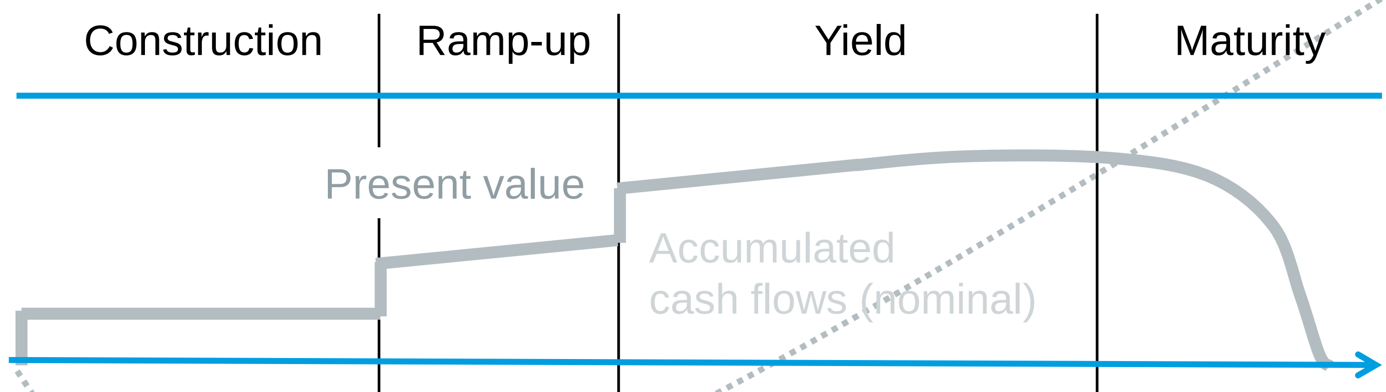
	Investment volume € million	Percentage held %	Equity committed € million	Method of con-solidation [1]	Status	Concession period
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain	77	27	2	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	44	27	1	E	operational	2005 - 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	100	13	F	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	11	E	under construction	2012 - 2036
- Kelowna & Vernon Hospitals, Canada	260	50	8	E	under construction	2012 - 2042
- Ararat Prison, Australia	186	50	16	E	under construction	2012 - 2037
Sub-total social infrastructure			**121**			
Total as of June 30, 2010			**380**			

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

Majority of projects is still under construction or in ramp-up

BACKUP

Maturity of project portfolio as of June 30, 2010



9 projects

- 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
- Ararat Prison, AUS
- Peninsula Link, AUS

8 projects

- Burg Prison, GER
- Clackmannanshire Schools, UK
- Scottish Borders Schools, UK
- M1 Westlink, UK
- E18, NOR
- M6, Phase III, Hungary
- Golden Ears Bridge, CAN
- Northeast Stoney Trail, CAN

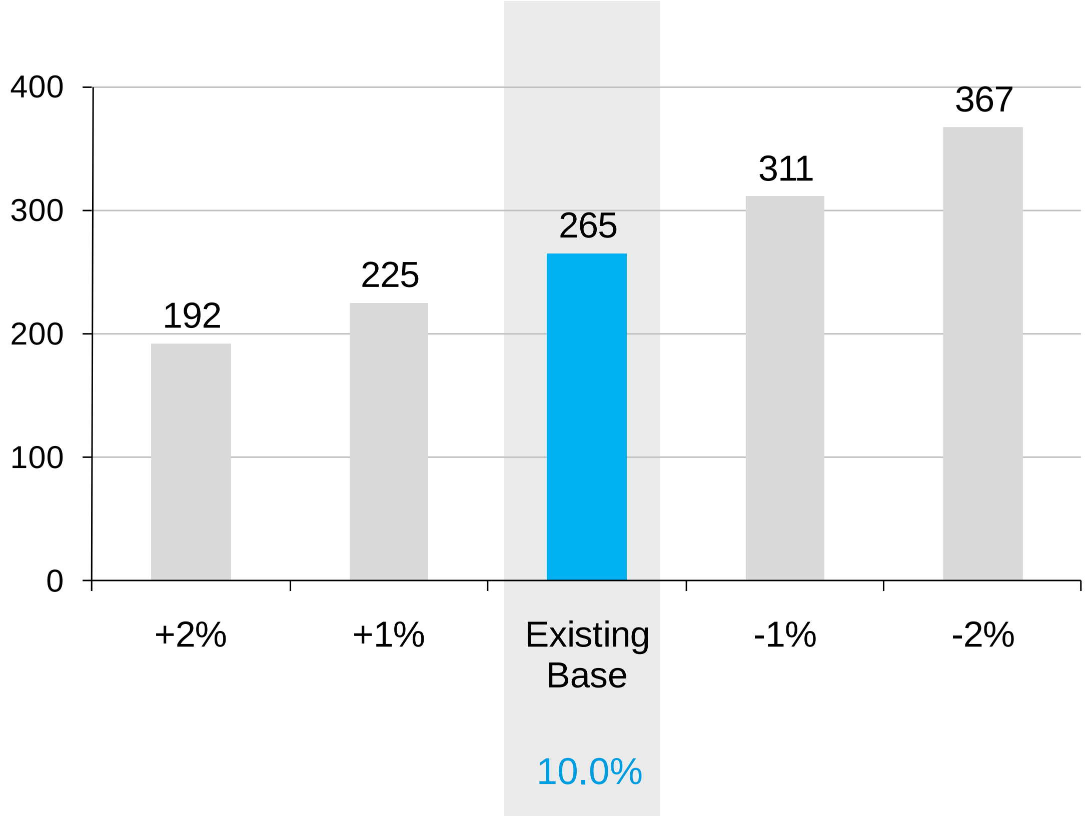
11 projects

- Admin Center Unna, GER
- Barnet & Harringey Clinics, UK
- Bedford Schools, UK
- Coventry Schools, UK
- Gloucester Hospital, UK
- Kent Schools, UK
- Liverpool & Sefton Clinics, UK
- M6, Phase I, Hungary
- Kicking Horse Pass, CAN
- Royal Women's Hospital, AUS
- Victoria Prisons, AUS

Portfolio value further increased
Additional upside potential if lower discount rate is applied

BACKUP

→ End of June 2010: NPV of € 265 million at a discount rate of 10.0% significantly above book value of € 167 million



Sensitivity of Net Present Value to different base rates as of June 30, 2010

In € million