The Multi Service Group. BILFINGER BERGER

Interim Report 3m 2011

Investors' and Analysts' Conference Call on May 12, 2011

Herbert Bodner, CEO

3m 2011: Highlights

- Good start into 2011
- Increased earnings
- Sale of Valemus completed
  Capital gain boosts net profit
  Significant cash inflow
  Funding of acquisitions
- Positive outlook for FY 2011

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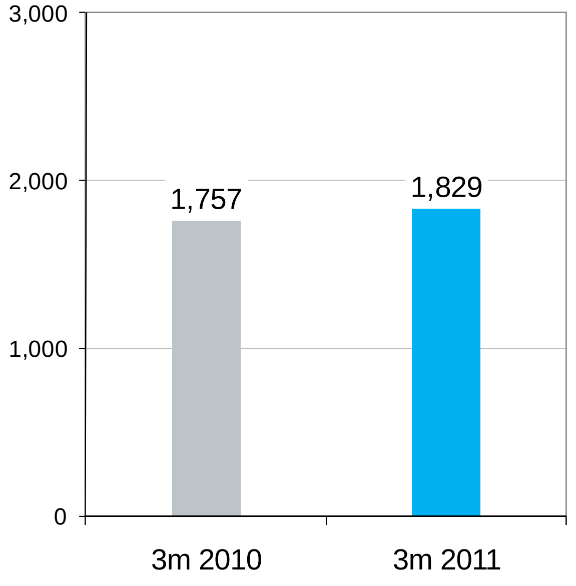
Increased output volume, especially in Industrial Services
Positive order development in Industrial and Power Services

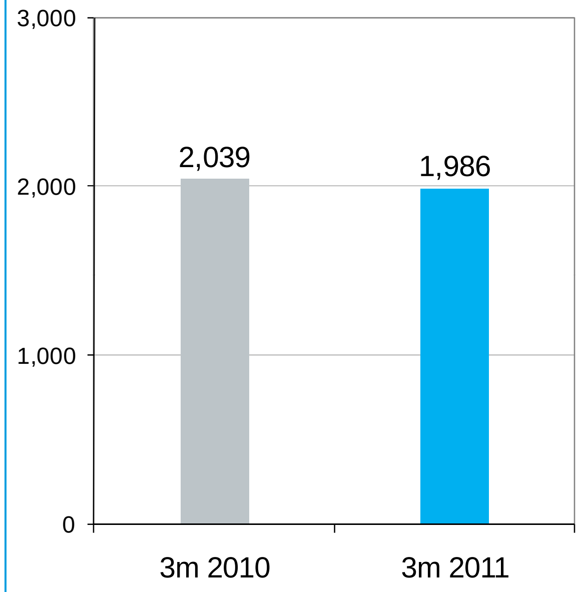
Output volume

+4%



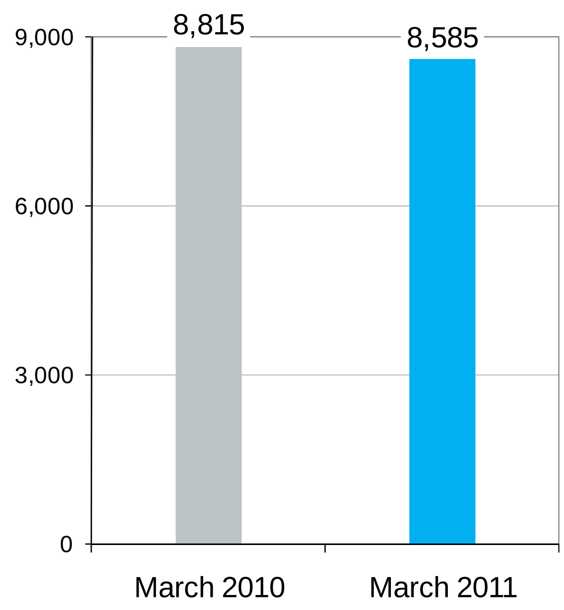
Orders received

-3%



Order backlog

-3%



In € million
Continuing Operations

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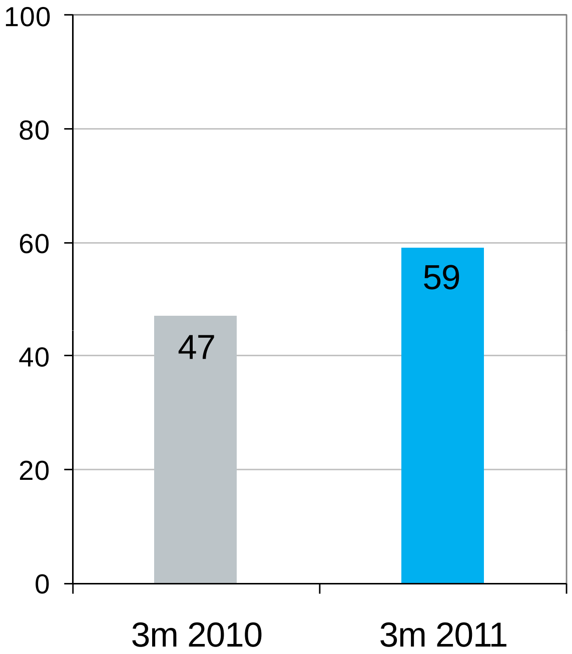
Increased operating earnings
Capital gain from sale of Valemus boosts net profit

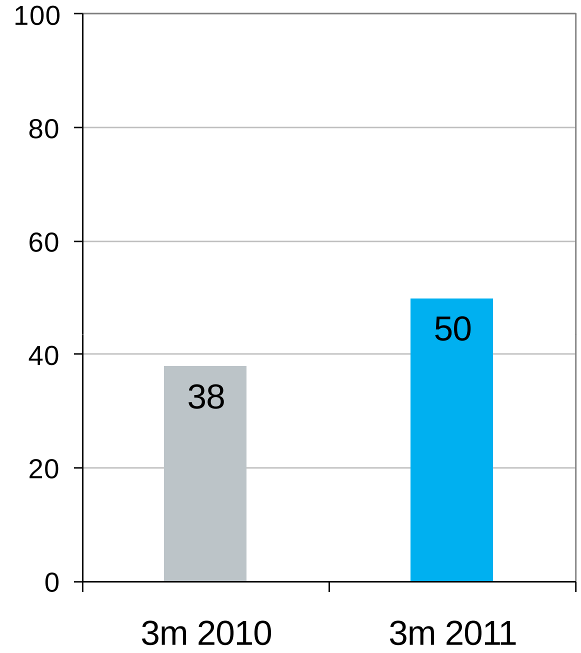
EBIT

+26%



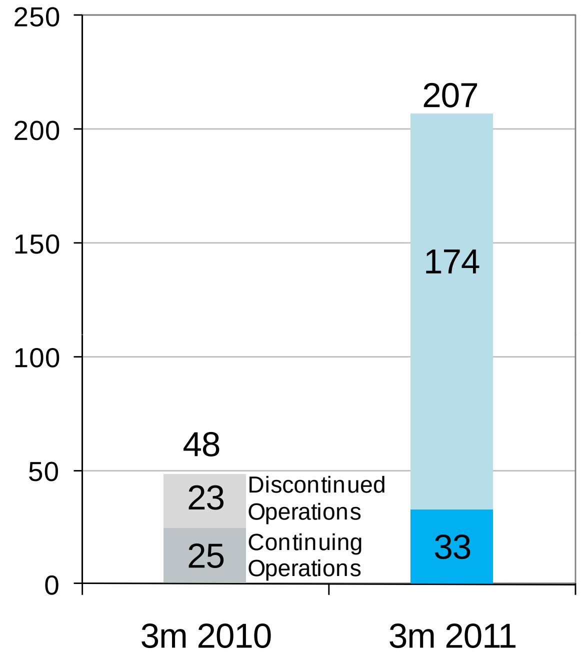
EBT

+32%



Net Profit

+331%



In € million
EBIT and EBT Continuing Operations

Industrial Services: Sustainable pick-up in volume

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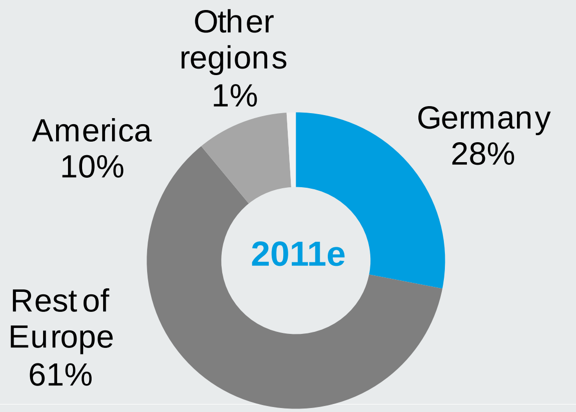
Markets and highlights

- Increased output volume and EBIT
- Reallocation of small unit to Construction
  3m organic development:
  +13% in output volume
  +16% in EBIT
- EBIT margin at 4.1% (3m 2010 4.1%)
- Significant orders especially from the oil and gas industry
- Expansion of U.K. business

Outlook 2011

- Increase in output volume and EBIT



Output volume by region

in € million	3m 2010	3m 2011	*Change*	2010
Output volume	660	**732**	*11%*	2,932
Orders received	785	**884**	*13%*	3,253
Order backlog	2,332	**2,658**	*14%*	2,601
Capital expenditure	12	**11**	*-8%*	73
Depreciation of P, P & E	14	**13**	*-7%*	53
Amortization of intang. from acq.	7	**5**	*-29%*	27
EBIT	27	**30**	*11%*	134

Power Services: Further increase in EBIT margin

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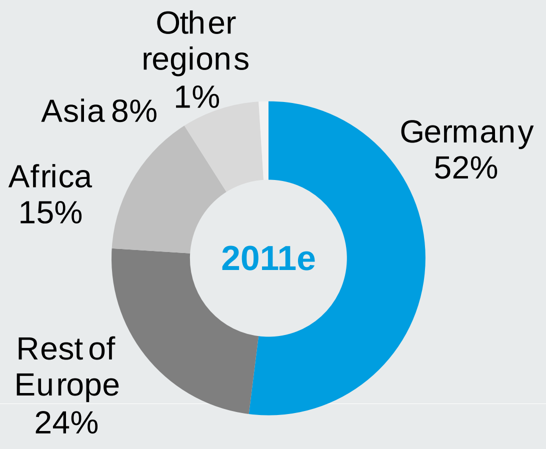
Markets and highlights

- Good international demand
- Change in energy policy in Germany should lead to more business opportunities
- Organic development:
  -4% in output volume, +1% in EBIT
- EBIT margin further increased to 7.1% (3m 2010: 6.5%)



Output volume by region

in € million	3m 2010	3m 2011	*Change*	2010
Output volume	260	**252**	*-3%*	1,106
Orders received	286	**333**	*16%*	1,281
Order backlog	1,198	**1,445**	*21%*	1,371
Capital expenditure	6	**2**	*-67%*	33
Depreciation of P, P & E	4	**5**	*25%*	16
Amortization of intang. from acq.	1	**1**	*0%*	5
EBIT	17	**18**	*6%*	83

Outlook 2011

- Stable output volume and increase in EBIT

Building and Facility Services: Improved earnings

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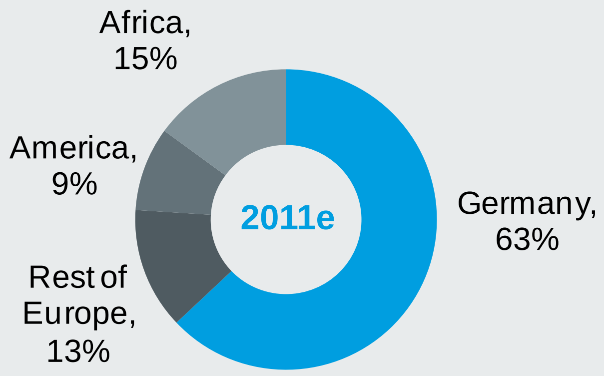
Markets and highlights

- Stable output volume
- Operating earnings further enhanced
  EBIT margin at 1.9% (3m 2010: 1.2%)
- Facility Services:
  Positive demand
  (Q1 2010 had been boosted by major orders)
- Building:
  Increasing demand
- Nigeria:
  Shareholding in Julius Berger Nigeria Plc to be reduced

Outlook 2011

- Increase in output volume and EBIT



Output volume by region

in € million	3m 2010	3m 2011	*Change*	2010
Output volume	490	**486**	*-1%*	2,333
Orders received	735	**567**	*-23%*	2,379
Order backlog	2,443	**2,284**	*-7%*	2,217
Capital expenditure	2	**2**	*0%*	13
Depreciation of P, P & E	4	**3**	*-25%*	20
Amortization of intang. from acq.	2	**2**	*0%*	10
EBIT	6	**9**	*50%*	80

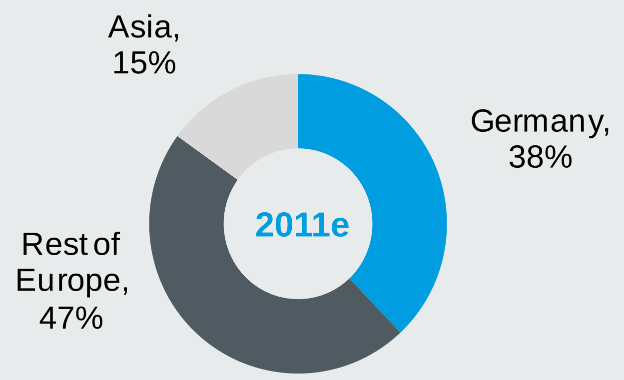
Construction: Improving risk profile

Markets and highlights

- Mild winter allowed for higher volume
- Reallocation of small unit from Industrial Services
  Organic development:
  -2% in output volume, + € 4 million in EBIT
- Positive earnings
  EBIT margin at 0.5% (3m 2010: negative)
- Attractive offshore wind park order
- Demand in relevant European markets still stable, but decrease expected in medium term

Outlook 2011

- Reduction of output volume as planned, further increase in EBIT margin



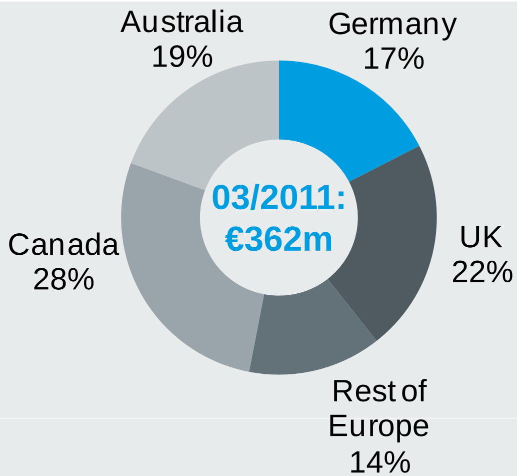
Output volume by region

in € million	3m 2010	3m 2011	*Change*	2010
Output volume	336	**352**	*5%*	1,661
Orders received	194	**186**	*-4%*	961
Order backlog	2,770	**2,127**	*-23%*	2,235
Capital expenditure	5	**2**	*-60%*	20
Depreciation of P, P & E	4	**9**	*125%*	31
Amortization of intang. from acq.	0	**1**		0
EBIT	-3	**2**		29

Concessions: Good perspectives in Australia and Canada

Markets and highlights

- After the economic crisis, overall still cautious demand
- New schools project in Northern Ireland
  € 60 million investment volume
  € 4 million committed equity
  25-year concession period
- Focus on active portfolio management



Committed equity by region

Outlook 2011

- Increase in underlying EBIT

number / in € million	3m 2010	3m 2011	*Change*	2010
Projects in portfolio	27	**30**	*11%*	29
thereof under construction	*9*	***11***	*22%*	*10*
Committed equity	364	**362**	*-1%*	358
thereof paid-in	*167*	***164***	*-2%*	*160*
EBIT	4	**5**	*25%*	40

Outlook FY 2011

- Output volume and EBIT at least on prior-year level

  (FY 2010: € 8.1 billion and € 341 million)

- Substantial increase in net profit due to capital gain from sale of Valemus Australia

  (FY 2010: € 284 million)

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Joachim Müller, CFO

Discontinued operations / Sale of Valemus

- Discontinued operations include Valemus Australia and, beginning Q1 2011, North American construction activities
- Prior-year figures adjusted accordingly
- Sale of Valemus completed March 10, 2011
- Net proceeds of € 723 million
- Capital gain after risk provision of € 161 million
- Net cash inflow of € 590 million (after cash outflow for related expenses in Q2 2011)

Group EBIT margin increased from 2.7% to 3.2%

in € million	3m 2010	3m 2011	FY 2010
Output volume	**1,757**	**1,829**	**8,059**
EBIT	**47**	**59**	**341**
EBIT margin	*2.7%*	*3.2%*	*4.2%*
Net interest result	-9	-9	-40
EBT	**38**	**50**	**301**
Income taxes	-13	-17	-93
Earnings after taxes from continuing operations	**25**	**33**	**208**
Earnings after taxes from discontinued operations	**23**	**174**	**78**
thereof "operating earnings"	*23*	*13*	*78*
thereof capital gain	*0*	*161*	*0*
Minority interest	0	0	-2
Net profit	**48**	**207**	**284**

→ € 31 million depreciation on P, P & E and € 8 million amortization on intangibles from acquisition

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Sale of Valemus with major effects on balance sheet

in € million	Dec. 31, 2010	March 31, 2011
Balance sheet total	7,937	7,375
Goodwill (including intangibles from acquisitions)	1,438	1,433
Net equity	1,812	1,948
Equity ratio excluding non-recourse debt	*29%*	*34%*
Cash and cash equivalents	537	1,033
Net working capital	-913	-937 [1)]
thereof liabilities from percentage of completion (prepayments)	299	298
Net working capital as percentage of annual output volume	*-11.2%*	*-12.8%* [1)]

1) Net working capital including risk provision Valemus

Valuation net cash of approximately €350 million

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in € million	Dec. 31, 2010	March 31, 2011
Cash and cash equivalents	537	1,033
Financial debt (excluding non-recourse)	-273	-272
Inter-company loan BB Australia	-131	0
Pension provisions	-313	-314
Net cash (+) / net debt (-) position	**-180**	**447**
Concessions equity bridge loans	202	203
Further working capital need	-250 to -300	-300[1)]
Valuation net cash (+) / net debt (-)	**approx. -250**	**approx. 350**

1) Including €30m cash outflow in Q2 2011 for expenses related to the sale of Valemus and risk provision Valemus

Cash flow from operating activities seasonally negative, but improved

in € million	3m 2010	3m 2011	FY 2010
Cash earnings from continuing operations	**60**	**71**	**366**
Change in working capital	-181	-160	-82
Gains on disposals of non-current assets	-1	-9	-41
Cash flow from operating activities of continuing operations	**-122**	**-98**	**243**
Net capital expenditure on property, plant and equipment / Intangibles	-19	-14	-123
Proceeds from the disposal of financial assets	1	627	35
Free Cashflow	**-140**	**515**	**155**
Investments in financial assets of continuing operations	**-45**	**-19**	**-202**
Cash flow from financing activities of continuing operations	**-15**	**-2**	**-97**
Change in cash and cash equivalents of continuing operations	**-200**	**494**	**-144**
Change in cash and cash equivalents of discontinued operations	**13**	**-82**	**126**
Other adjustments	18	-20	63
Cash and cash equivalents at January 1	798	537	798
Cash and cash equivalents at January 1 discontinued operations		306	
Disposal of cash Valemus		-202	
Cash and cash equivalents at March 31 / December 31 discontinued operations	219		306
Cash and cash equivalents at March 31 / December 31	**410**	**1,033**	**537**

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