The Multi Service Group. BILFINGER BERGER

Interim Report 9m 2011

Investors' and Analysts' Conference Call on November 15, 2011

Roland Koch, CEO

9m 2011: Highlights

- Stable demand
- Earnings significantly increased
- Positive outlook for FY 2011 confirmed
- Initiation of listed fund in Concessions
- No significant impact on business from economic uncertainty as yet, but growth in demand has slowed in some areas
- Based on our robust business model, we are well-positioned should the economic situation deteriorate further

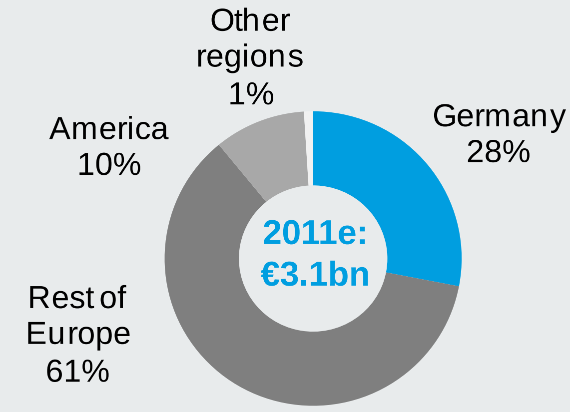
Industrial Services: Good level of demand for maintenance services

Markets and highlights

- Double-digit growth in output volume and EBIT
- EBIT margin at 4.6% (9m 2010: 4.6%)
- Book-to-bill at 1
- Still lack of investments in projects
- Expectation of less dynamic growth in the future, but no recessionary tendencies
- Bolt-on acquisition of Alpha Mess-Steuer-Regeltechnik, provider of electro-technical services for process industry

Outlook 2011

- Output volume of € 3.1 billion
- Increase in EBIT



Output volume by region

in € million	9m 2010	9m 2011	*Change*	2010
Output volume	2,159	**2,414**	*12%*	2,932
Orders received	2,463	**2,399**	*-3%*	3,253
Order backlog	2,563	**2,503**	*-2%*	2,601
Capital expenditure	40	**45**	*13%*	73
Depreciation of P, P & E	39	**42**	*8%*	53
Amortization of intang. from acq.	23	**14**	*-39%*	27
EBIT	100	**110**	*10%*	134

Power Services: Growth in international business

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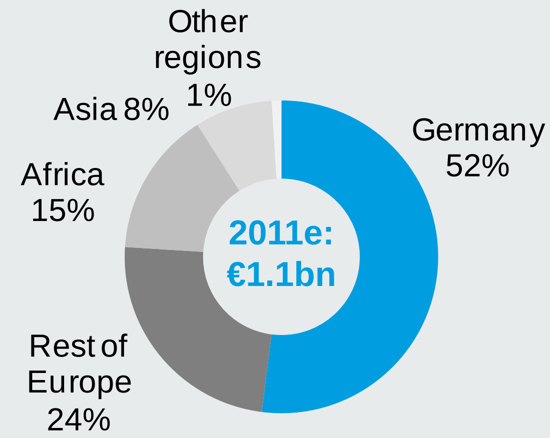
Markets and highlights

- EBIT margin further increased to 8.0% (9m 2010: 7.5%)
- Increase in orders received and backlog
- Promising tenders in Southeast Europe
- Intention to tackle attractive Russian market
- Still lack of clarity with regard to reaction of German utilities to energy policy changes
- Bolt-on acquisition of Rosink to complement offering for combined-cycle power plants

Outlook 2011

- Output volume of a good € 1.1 billion
- Increase in EBIT



Output volume by region

in € million	9m 2010	9m 2011	*Change*	2010
Output volume	824	**840**	*2%*	1,106
Orders received	667	**735**	*10%*	1,281
Order backlog	1,026	**1,249**	*22%*	1,371
Capital expenditure	21	**9**	*-57%*	33
Depreciation of P, P & E	11	**14**	*27%*	16
Amortization of intang. from acq.	3	**2**	*-33%*	5
EBIT	62	**67**	*8%*	83

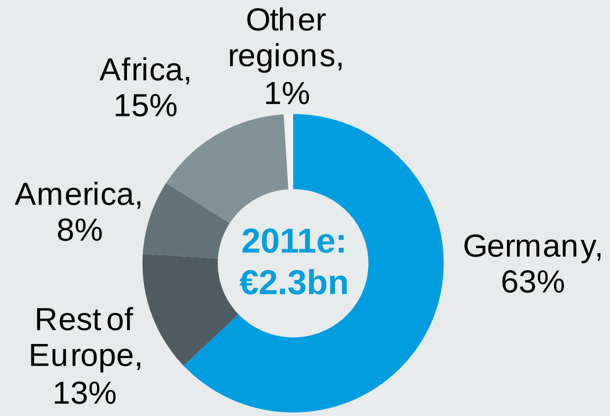
Building and Facility Services: Reduction of investments in Nigerian business

Markets and highlights

- Orders received below very high level of 9m 2010, which was boosted by strong order volume in Facility Services and from Nigeria, but book-to-bill at 1
- EBIT margin at 3.2% (9m 2010: 3.1%)
- Good demand, especially in Germany, but continuing price pressure in Facility Services
- New product “one” offers a comprehensive life-cycle package to real-estate customers
- Bolt-on acquisition of Diemme to expand range of services in environmental and water technology

Outlook 2011

- Output volume at € 2.3 billion
- Increase in EBIT



Output volume by region

in € million	9m 2010	9m 2011	*Change*	2010
Output volume	1,673	**1,665**	*0%*	2,333
Orders received	1,787	**1,651**	*-8%*	2,379
Order backlog	2,312	**2,219**	*-4%*	2,217
Capital expenditure	8	**8**	*0%*	13
Depreciation of P, P & E	11	**10**	*-9%*	20
Amortization of intang. from acq.	7	**7**	*0%*	10
EBIT	52	**54**	*4%*	80

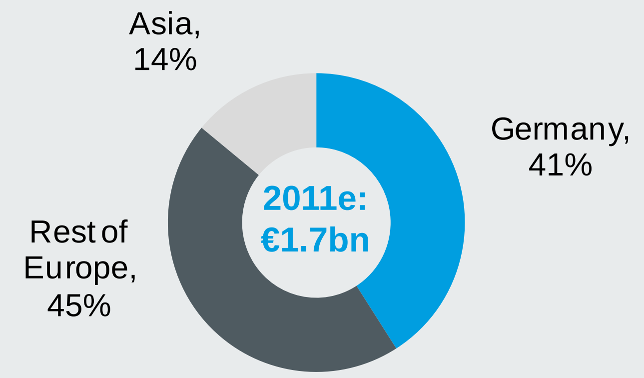
Construction: Increase in earnings

Markets and highlights

- Organic output volume development: +1%
- Orders received significantly below output volume, further reduction of order backlog as planned
- EBIT margin at 1.5% (9m 2010: 1.3%)
- Weaker demand expected in Germany, but unchanged stable development in our other relevant European markets
- New internal structure strengthens competitive position in Europe

Outlook 2011

- Output volume of € 1.7 billion at previous year's level
- Increase in EBIT margin



Output volume by region

in € million	9m 2010	9m 2011	*Change*	2010
Output volume	1,243	**1,315**	*6%*	1,661
Orders received	595	**780**	*31%*	961
Order backlog	2,277	**1,739**	*-24%*	2,235
Capital expenditure	14	**15**	*7%*	20
Depreciation of P, P & E	23	**25**	*9%*	31
Amortization of intang. from acq.	0	**2**		0
EBIT	16	**20**	*25%*	29

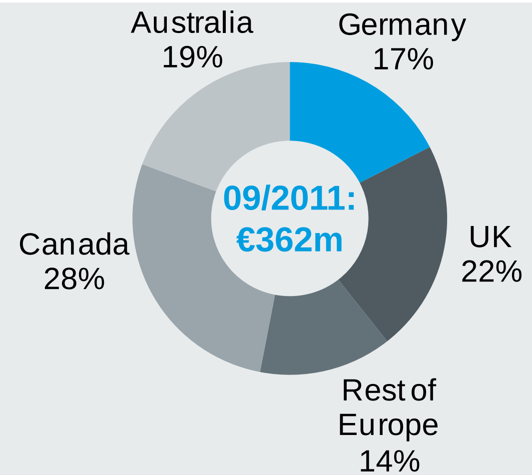
Concessions: Marketing of listed fund

Markets and highlights

- Intention to sell up to 19 projects
  €161 million committed equity
  Expected net proceeds of up to €270 million
  Anticipated capital gain of up to €50 million
- New prison project in Australia closed in October:
  € 31 million committed equity
  50% equity share
  30-year concession period
- Good opportunities in Australia
  Satisfactory demand in Canada
  Signs of pick-up on U.K. market

Outlook 2011

- EBIT in the magnitude of adjusted previous year's figure of € 19 million



Committed equity by region

number / in € million	9m 2010	9m 2011	*Change*	2010
Projects in portfolio	29	**30**	*3%*	29
thereof under construction	*10*	***10***	*0%*	*10*
Committed equity	409	**362**	*-11%*	358
thereof paid-in	*168*	***205***	*22%*	*160*
EBIT	12	**15**	*25%*	40

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Joachim Müller, CFO

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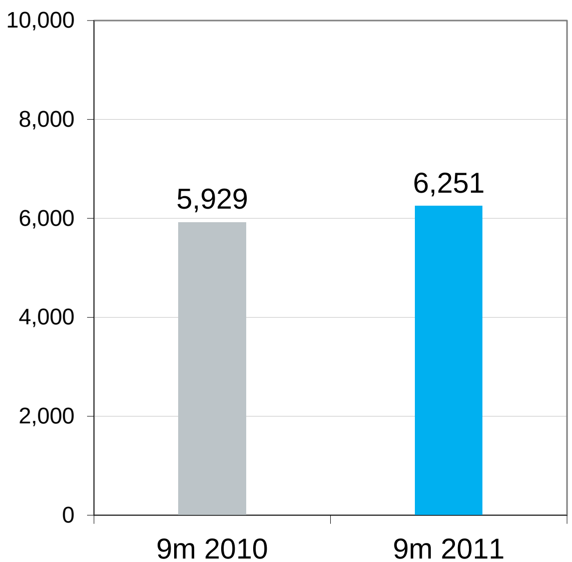
Increase in output volume mainly from Industrial Services
Reduction of order backlog in Construction as planned

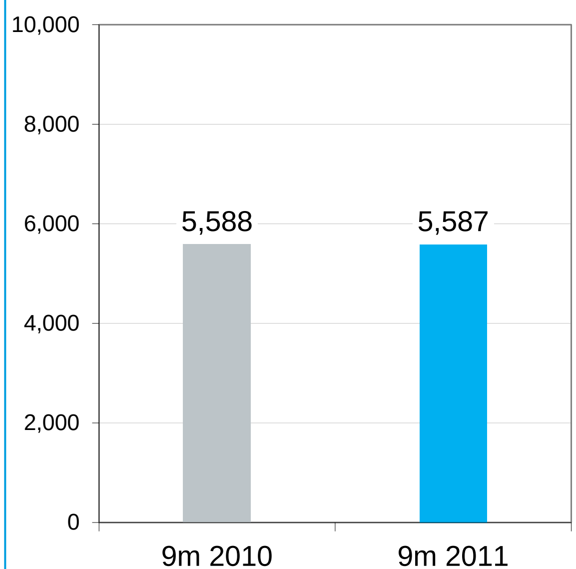
Output volume

+5%



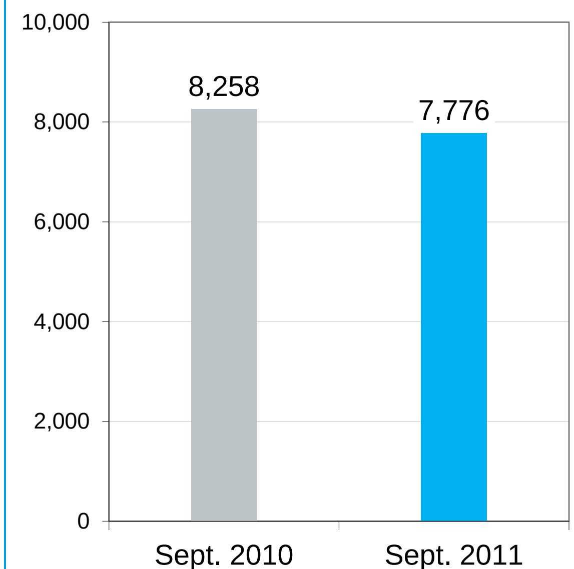
Orders received

0%



Order backlog

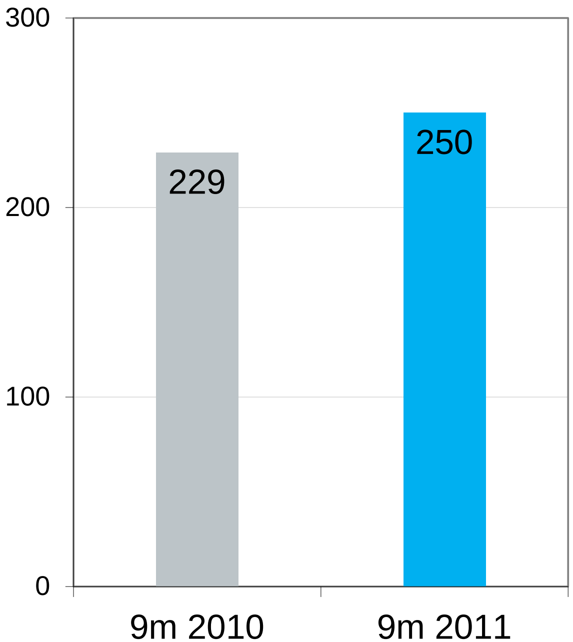
-6%



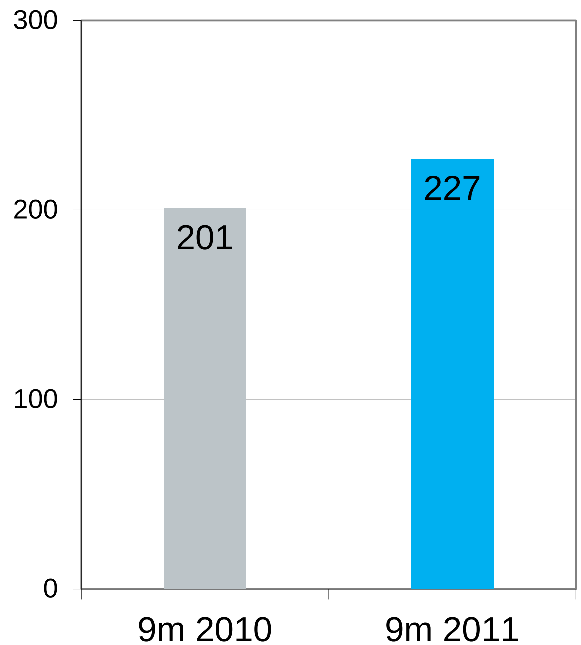
In € million
Continuing Operations

All segments contribute to increase in operating earnings
Group EBIT margin at 4%

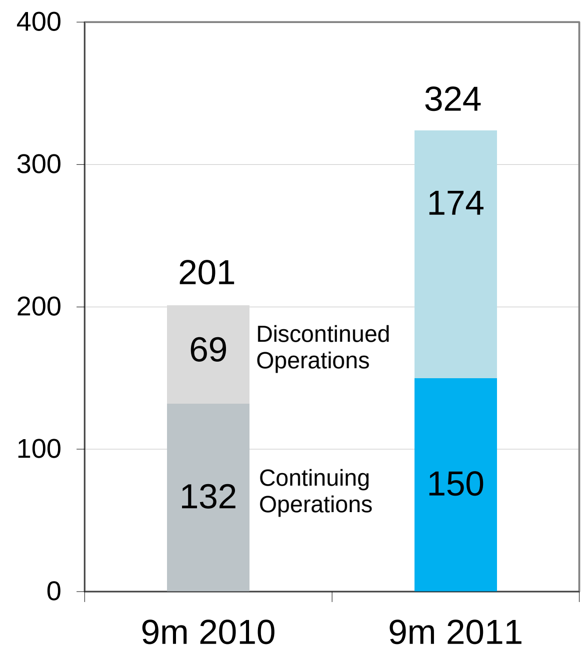
EBIT
+9%



EBT
+13%



Net Profit
+61%



In € million
EBIT and EBT Continuing Operations

Seasonally negative operating cash flow

- Operating cash flow at - € 97 million (9m 2010: - € 117 million)
- Negative change in working capital of € 334 million (9m 2010: € 374 million) due to seasonal as well as structural effects
- Net cash relevant for valuation currently at approximately € 200 million

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Outlook FY 2011 confirmed

- Growth in output volume to € 8.2 billion
  (FY 2010: € 8.1 billion)
- Increase in EBIT to an amount of about € 350 million
  (FY 2010: € 341 million including € 21 million capital gain in Concessions)
- Substantial increase in net profit to approximately € 380 million due to capital gain from sale of Valemus Australia
  (FY 2010: € 284 million)

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Income statement

BACKUP

in € million	9m 2010	9m 2011	FY 2010
Output volume	**5,929**	**6,251**	**8,059**
EBIT	**229**	**250**	**341**
EBIT margin	*3.9%*	*4.0%*	*4.2%*
Net interest result	-28	-23	-40
EBT	**201**	**227**	**301**
Income taxes	-67	-75	-93
Earnings after taxes from continuing operations	**134**	**152**	**208**
Earnings after taxes from discontinued operations	**69**	**174**	**78**
Minority interest	-2	-2	-2
Net profit	**201**	**324**	**284**

→ € 94 million depreciation on P, P & E and € 25 million amortization on intangibles from acquisitions

→ Tax rate unchanged at 33%

BACKUP

Net interest result

in € million	9m 2010	9m 2011	FY 2010
Interest income	10	14	12
Interest expense	-21	-18	-25
Current interest result	**-11**	**-4**	**-13**
Net interest from pensions	**-12**	**-11**	**-16**
Interest expense for minority interest	**-5**	**-8**	**-11**
Net interest result	**-28**	**-23**	**-40**

Balance sheet key figures

BACKUP

in € million	Dec. 31, 2010	Sept. 30, 2011
Balance sheet total	7,937	7,319
Goodwill (including intangibles from acquisitions)	1,438	1,424
Net equity	1,812	1,784
Equity ratio excluding non-recourse debt	*29%*	*31%*
Cash and cash equivalents	537	693
Net working capital	-913	-695 [1)]
thereof liabilities from percentage of completion (prepayments)	299	286
Net working capital as percentage of annual output volume	*-11.2%*	*-8.3%* [1)]

1) Net working capital including risk provision Valemus

Valuation net cash of approximately €200 million

BACKUP

in € million	Dec. 31, 2010	Sept. 30, 2011
Cash and cash equivalents	537	693
Financial debt (excluding non-recourse)	-273	-187
Inter-company loan BB Australia	-131	0
Pension provisions	-313	-317
Net cash (+) / net debt (-) position	**-180**	**189**
Concessions equity bridge loans	202	161
Further working capital need	-250 to -300 [1)]	-150 [1)]
Valuation net cash (+) / net debt (-)	**approx. -250**	**approx. 200**

1) Seasonal intra-year shift and risk provision Valemus respectively

Statement of cash flows

BACKUP

in € million	9m 2010	9m 2011	FY 2010
Cash earnings from continuing operations	**260**	**249**	**366**
Change in working capital	-374	-334	-82
Gains on disposals of non-current assets	-3	-12	-41
Cash flow from operating activities of continuing operations	**-117**	**-97**	**243**
Net capital expenditure on property, plant and equipment / Intangibles	-73	-65	-123
Proceeds from the disposal of financial assets	1	612	35
Free Cashflow	**-189**	**450**	**155**
Investments in financial assets of continuing operations	**-148**	**-38**	**-202**
Cash flow from financing activities of continuing operations	**-1**	**-204**	**-97**
Change in cash and cash equivalents of continuing operations	**-338**	**208**	**-144**
Change in cash and cash equivalents of discontinued operations	**106**	**-70**	**126**
Other adjustments	36	-17	63
Cash and cash equivalents at January 1	798	843	798
Cash and cash equivalents at January 1 discontinued operations		306	
Disposal of cash Valemus		-202	
Cash and cash equivalents at Sept. 30 / Dec. 31 discontinued operations	216		306
Cash and cash equivalents at Sept. 30 / Dec. 31 disposal group Concessions	11	69	
Cash and cash equivalents at September 30 / December 31	**375**	**999**	**843**

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