The Multi Service Group. BILFINGER BERGER

Preliminary Report Financial Year 2011

Investors' and Analysts' Conference Call on February 13, 2012

Roland Koch, CEO



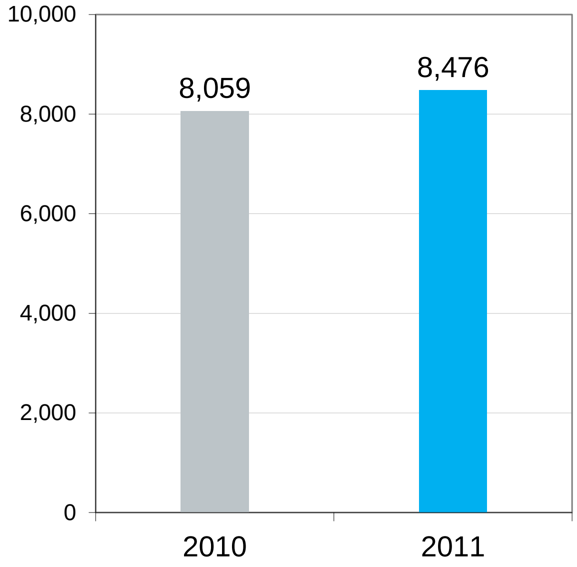
FY 2011: Highlights

- Output volume and earnings exceed forecasts
- Significantly higher dividend including bonus
- Stable demand
- Positive outlook for financial year 2012
- Entry into attractive Indian market with acquisition in Industrial Services
- Successful placement of infrastructure fund
- February 2012: Stake in Julius Berger Nigeria reduced by 10%

Growth in output volume, stable demand
Reduction of order backlog in Construction as planned

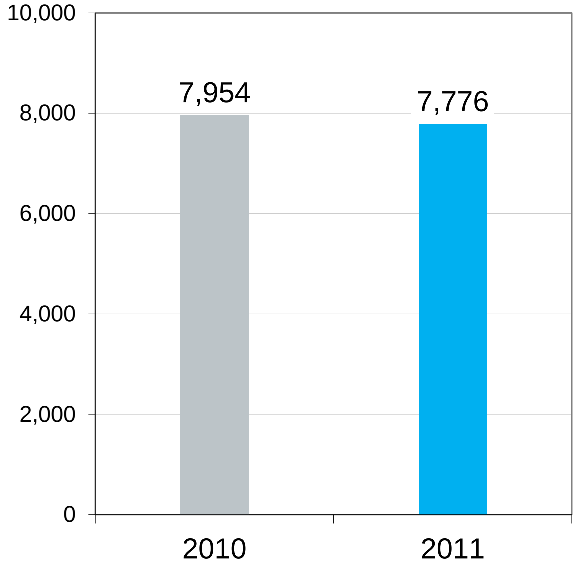
Output volume

+5%



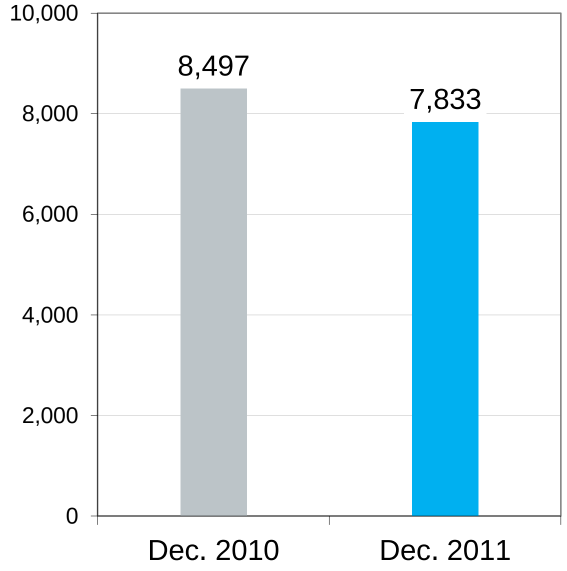
Orders received

-2%



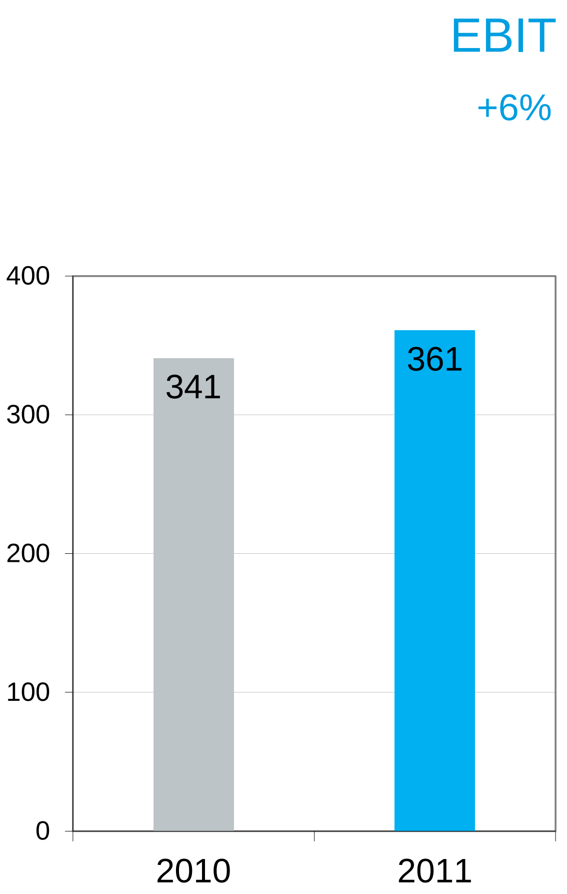
Order backlog

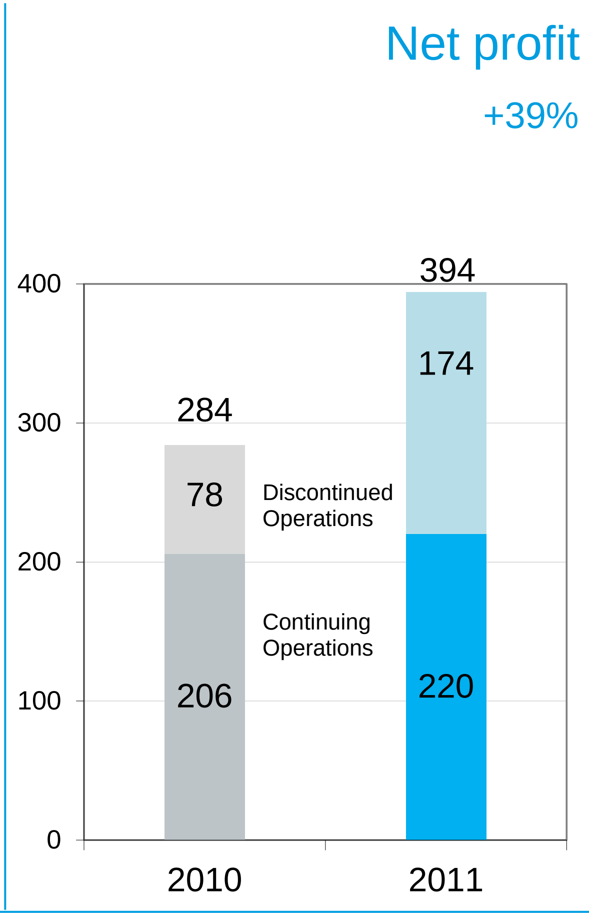
-8%

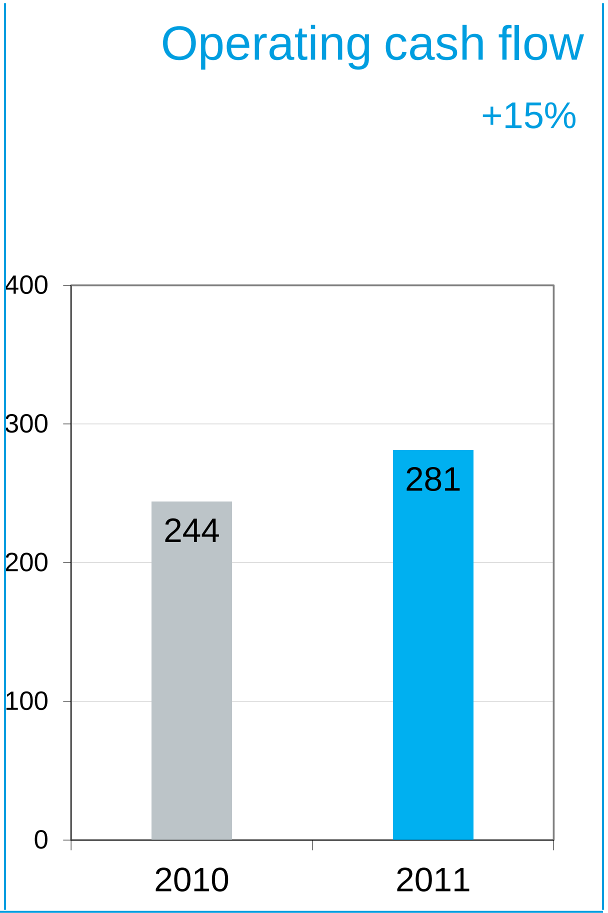


In € million
Continuing Operations

Earnings further increased







In € million
EBIT and Operating cash flow Continuing Operations

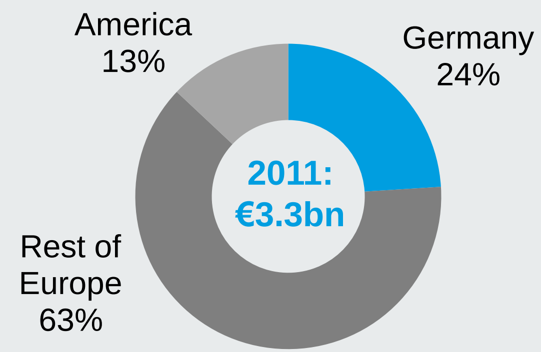
Industrial Services: Increase in output volume exceeded expectations

Markets and highlights

- Maintenance business in particular developed positively
- Book-to-bill close to 1
  Q4 with 4% y-o-y increase in orders received
- Organic development:
  +14% in output volume, +14% in EBIT
- EBIT margin at 4.6% (FY 2010: 4.6%)
- Acquisition of industrial services provider Neo Structo, springboard for further expansion of business activities in India

Outlook 2012

- Slight increase in output volume
- Increase in EBITA margin



Output volume by region

in € million	2010	2011	*Change*
Output volume	2,932	**3,294**	*12%*
Orders received	3,253	**3,224**	*-1%*
Order backlog	2,601	**2,476**	*-5%*
Capital expenditure	73	**69**	*-5%*
Depreciation of P, P & E	53	**56**	*6%*
Amortization of intang. from acq.	27	**19**	*-30%*
EBIT	134	**150**	*12%*

Power Services: Growth in international business

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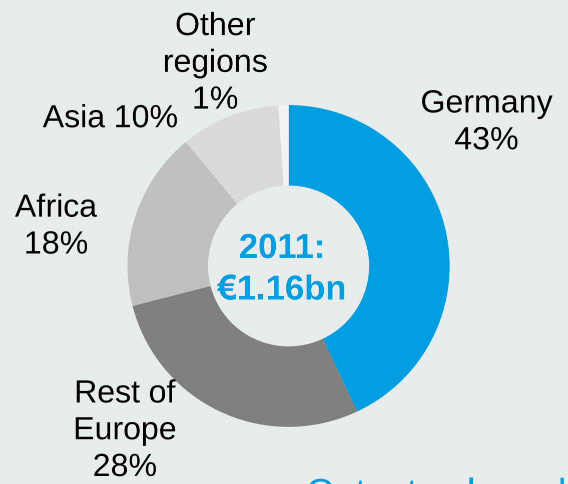
Markets and highlights

- Increase in output volume and order backlog
- Slight decrease in orders received due to major Belchatov order in Q4 2010
  Book-to-bill above 1
- Organic development:
  +3% in output volume, +7% in EBIT
- EBIT margin further increased to 8.0%
  (9m 2010: 7.5%)
- Once again most profitable segment
- January 2012: Sizeable rehabilitation order in Macedonia

Outlook 2012

- Output volume to grow at higher rate than in 2011
- Further increase in EBITA margin



Output volume by region

in € million	2010	2011	*Change*
Output volume	1,106	**1,157**	*5%*
Orders received	1,281	**1,221**	*-5%*
Order backlog	1,371	**1,437**	*5%*
Capital expenditure	33	**14**	*-58%*
Depreciation of P, P & E	16	**19**	*19%*
Amortization of intang. from acq.	5	**4**	*-20%*
EBIT	83	**92**	*11%*

Building and Facility Services: Successful year

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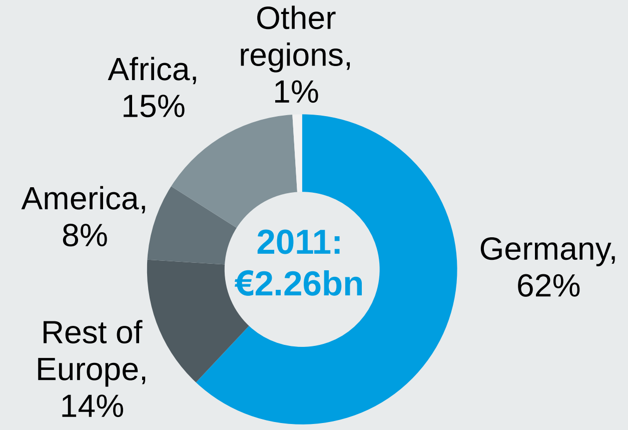
Markets and highlights

- Output volume decreased slightly due to lower volume of Nigerian business
- Despite lower demand in this region, orders received were stable
  Book-to-bill above 1
- Positive earnings development
  EBIT margin at 3.7% (FY 2011: 3.4%)
- February 2012: Stake in Julius Berger Nigeria reduced by 10%

Outlook 2012

- Overall decline in output volume due to planned sale of Nigerian support services
  Slight increase after adjusting for this effect
- Despite this change, increase in EBITA and EBITA margin



Output volume by region

in € million	2010	2011	*Change*
Output volume	2,333	**2,256**	*-3%*
Orders received	2,379	**2,363**	*-1%*
Order backlog	2,217	**2,369**	*7%*
Capital expenditure	13	**16**	*23%*
Depreciation of P, P & E	20	**14**	*-30%*
Amortization of intang. from acq.	10	**11**	*10%*
EBIT	80	**83**	*4%*

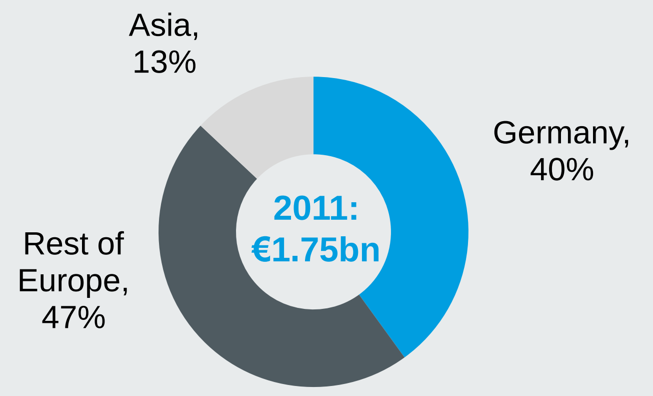
Construction: Continuing improvement in profitability

Markets and highlights

- Flat organic output volume development
- Orders received significantly below output volume, further reduction of order backlog as planned
- Improvement in earnings
  EBIT margin at 2.0% (FY 2011: 1.7%)
- Austerity measures will lead to weaker demand

Outlook 2012

- Output volume will reach target size after completion of a major project
- Further increase in EBITA margin



Output volume by region

in € million	2010	2011	*Change*
Output volume	1,661	**1,751**	*5%*
Orders received	961	**971**	*1%*
Order backlog	2,235	**1,506**	*-33%*
Capital expenditure	20	**26**	*30%*
Depreciation of P, P & E	31	**33**	*6%*
Amortization of intang. from acq.	0	**2**	
EBIT	29	**35**	*21%*

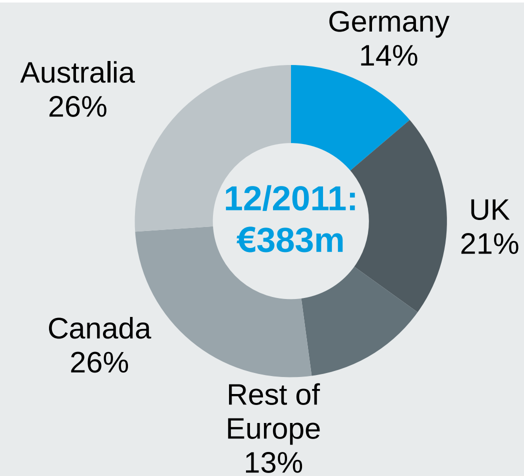
Concessions: Successful placement of infrastructure fund

Markets and highlights

- Earnings below prior year which included €21 million capital gain
- Net present value increased to €368 million
  Average discount rate of 9.7%
- February 2012: Preferred bidder for new police facilities in U.K.
- Sale of shares in 18 projects in Q1 2012 with committed equity of €143 million
  Expected net proceeds of approx. €240 million
  Anticipated capital gain of approx. €50 million

Outlook 2012

- Capital gain of approx. €50 million, but also decline in profits generated from operations. Overall, EBITA will double



Committed equity by region

number / in € million	2010	2011	*Change*
Projects in portfolio	29	**30**	*3%*
thereof under construction	*10*	***8***	*-20%*
Committed equity	358	**383**	*7%*
thereof paid-in	*160*	***225***	*41%*
Net Present Value	268	**368**	*37%*
EBIT	40	**23**	*-43%*

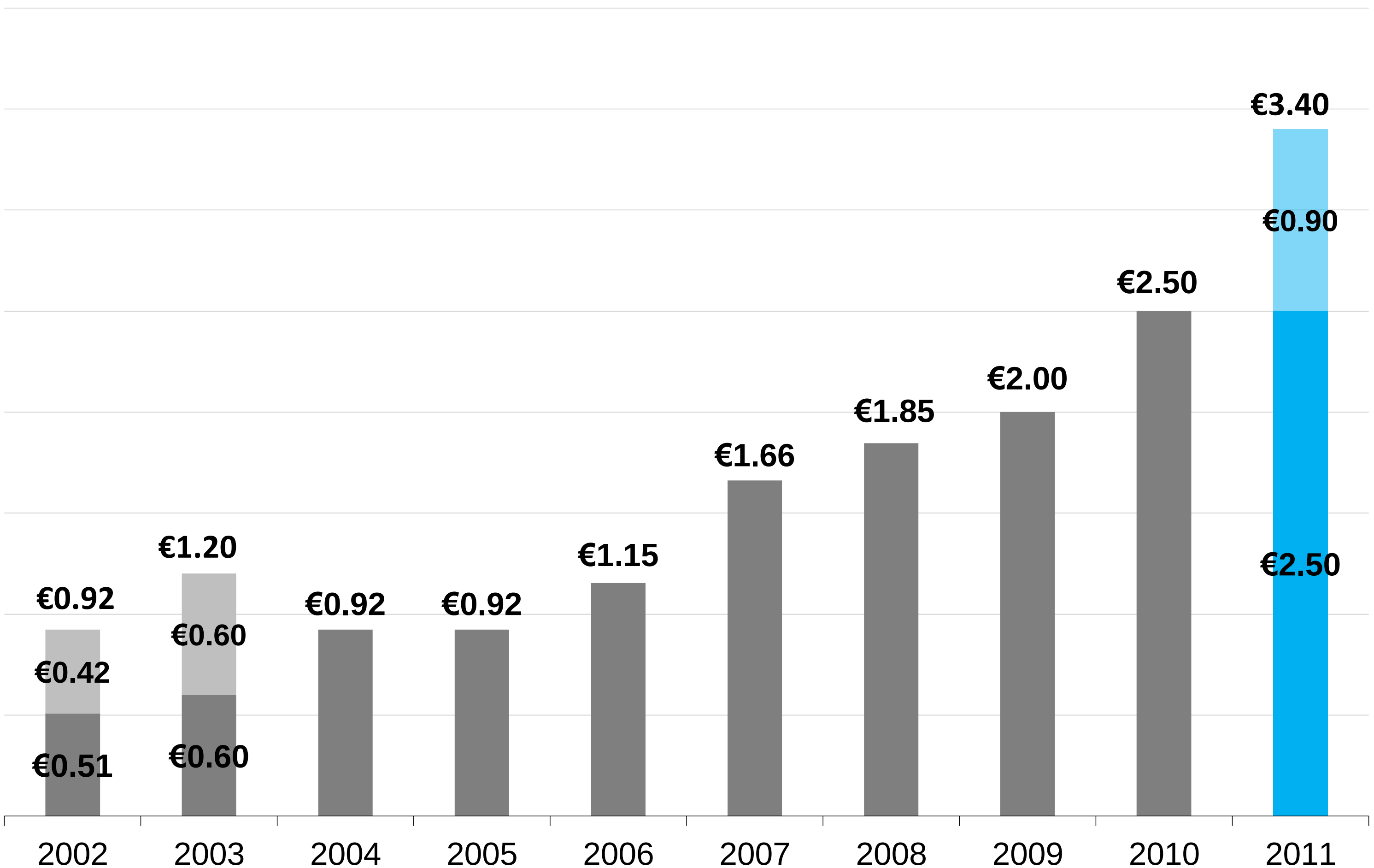
Outlook FY 2012

- Output volume – without potential acquisitions – will decrease as a result of further focusing in Construction and deconsolidation of Nigerian business
  (FY 2011: €8,476 million)

- Increasing margins and capital gains from sale of Concessions projects and Nigerian activities will lead to a substantial rise in EBITA
  (FY 2011: €397 million)

- Net profit from continuing operations to be significantly higher than in FY 2011
  (FY 2011: €220 million)

Bonus leads to jump in dividend



2002 – 2008 after rights issue adjustment

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Joachim Müller, CFO

Group EBIT margin at 4.3%

in € million	FY 2010	FY 2011	*Comments*
Output volume	**8,059**	**8,476**	
EBIT	**341**	**361**	*2010: including €21m capital gain in Concessions*
EBIT margin	*4.2%*	*4.3%*	*After €125m depreciation on P, P & E and €36m amortization on intangibles from acquisitions*
Net interest result	-40	-30	*Improved due to higher liquidity and interest rates*
EBT	**301**	**331**	
Income taxes	-93	-109	*Underlying tax rate of 33%* *2010: tax-free capital gain of €21m*
Earnings after taxes from continuing operations	**208**	**222**	
Earnings after taxes from discontinued operations	**78**	**174**	*Including €161m capital gain from Valemus sale*
Minority interest	-2	-2	
Net profit	**284**	**394**	
EPS (in €)	**6.43**	**8.93**	*Thereof continuing operations: 4.99 (2010: 4.66)*
DPS (in €)	**2.50**	**3.40**	*Including bonus of 0.90*

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Positive Q4 development again led to high level of negative net working capital

in € million	Dec. 31, 2010	Dec. 31, 2011	Comments
Balance sheet total	7,937	7,720	*Influenced by sale of Valemus*
Goodwill (including intangibles from acquisitions)	1,438	1,539	*No impairment, increase due to acquisitions 2011*
Net equity	1,812	1,793	*Decrease due to payment of dividend, unrealized losses on hedging instruments and negative differences on currency translation*
Equity ratio excluding non-recourse debt	*29%*	*30%*	
Cash and cash equivalents	537	847	*Increase due to net proceeds Valemus*
Net working capital	-913	-939	*2011: Including risk provision Valemus of €123m*
thereof prepayments (liabilities from percentage of completion)	299	315	
Net working capital as percentage of annual output volume	*-11.3%*	*-11.1%*	*2011: Including risk provision Valemus*

Valuation net cash of approximately €100 million

in € million	Dec. 31, 2010	Dec. 31, 2011
Cash and cash equivalents	537	847
Financial debt (excluding non-recourse)	-273	-186
Inter-company loan BB Australia	-131	0
Pension provisions	-313	-325
Net cash (+) / net debt (-) position	**-180**	**336**
Concessions equity bridge loans and secured cash accounts	202	159
Further working capital need	-250 to -300	-350 to -400 [1)]
Valuation net cash (+) / net debt (-)	**approx. -250**	**approx. 100**

1) Seasonal intra-year shift and risk provision Valemus (€123 million)

Significant increase in free cash flow due to sale of Valemus

in € million	FY 2010	FY 2011	*Comments*
Cash earnings from continuing operations	**366**	**386**	*Increase mainly due to higher net profit*
Change in working capital	-81	-91	*Further reduction of project business*
Gains on disposals of non-current assets	-41	-14	*2010: Included sale of shares in four Concessions projects*
Cash flow from operating activities of continuing operations	**244**	**281**	
Net capital expenditure on property, plant and equipment / Intangibles	-123	-114	*Gross CAPEX: €127m (2010: €141m)*
Proceeds from the disposal of financial assets	35	607	*Mainly net proceeds from sale of Valemus*
Free Cashflow	**156**	**774**	
Investments in financial assets of continuing operations	**-203**	**-218**	*Thereof €133m for acquisitions, step-acquisitions and earn-out payments, and €85m for Concessions including €50m for 19.9% of infrastructure fund*
Cash flow from financing activities of continuing operations	**-97**	**-206**	*Including dividend distribution of €114m, repayment of recourse debt of €92m*
Change in cash and cash equivalents of continuing operations	**-144**	**350**	
Change in cash and cash equivalents of discontinued operations	**126**	**-68**	
Other adjustments	63	-8	*Exchange rate fluctuations*
Cash and cash equivalents at January 1	798	537	
Cash and cash equivalents disc. operations at 01/01/2011 (+) / at 12/31/2010 (-)	306	306	
Disposal of cash Valemus		-202	
Cash and cash equivalents at December 31 disposal group Concessions		68	
Cash and cash equivalents at December 31	**537**	**847**	

Once again, Group value added increased significantly
Strong positive effect from sale of Valemus

	Continuing Operations		Discontinued Operations		Group	
in € million	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011
Capital employed	2,080	2,450	328	79	2,408	2,529
Return	419	443	114	177	533	620
ROCE	20.1%	18.1%	34.8%	226.4%	22.1%	24.5%
WACC	10.0%	9.75%	10.0%	9.75%	10.0%	9.75%
Value added	211	204	81	170	292	374

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BACKUP

Balance sheet

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Assets	Dec. 31, 2011			Dec. 31, 2011	Equity and liabilities
In € million	7,720	**-217**	**-217**	7,720	In € million
Assets held for sale (Valemus)	0	**-1,050**	**-703**	0	Liabilities held for sale (Valemus)
Assets held for sale (Concessions)	1,761	**+1,761**	**+1,795**	1,795	Liabilities held for sale (Concessions)
Cash	847	**+310**	**+140**	2,644	Other current liabilities
Receivables and other current assets	2,022	**+132**	**+16**	315	Prepayments
Other non-current assets	505	**-46**	**-76**	314	Other non-current liabilities
Receivables from conc. projects	377	**-1,412**	**+12**	325	Pension provisions
			-87	186	Recourse debt
Property, plant and equipment	647	**-16**	**-1,295**	348	Non-recourse debt
Intangible assets[1)]	1,561	**+104**	**-19**	1,793	Shareholders' equity

1) Thereof goodwill €1,539 million (including intangibles from acquisitions)

BACKUP

ROCE / Value added

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	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Industrial Services	1,005	1,094	161	169	16.0	15.4	9.5	9.5	65	65
Power Services	270	317	91	99	33.7	31.2	9.5	9.5	65	69
Building and Facility Services	394	438	94	102	23.8	23.3	9.5	9.5	57	60
Construction	249	261	40	50	16.3	19.1	12.5	12.5	9	20
Concessions	223	230	65	49	29.3	21.3	9.0	8.5	45	29
Consolidation / Others	-61	110	-32	-26	-	-	-	-	-30	-39
Continuing Operations	**2,080**	**2,450**	**419**	**443**	**20.1**	**18.1**	**10.0**	**9.75**	**211**	**204**
Discontinued Operations	328	79	114	177	34.8	226.4	10.0	9.75	81	170
Group	**2,408**	**2,529**	**533**	**620**	**22.1**	**24.5**	**10.0**	**9.75**	**292**	**374**