The Multi Service Group.

Interim Report 3m 2012

Bilfinger Berger SE, Mannheim | May 10, 2012

Joachim Müller, CFO

3m 2012: Highlights

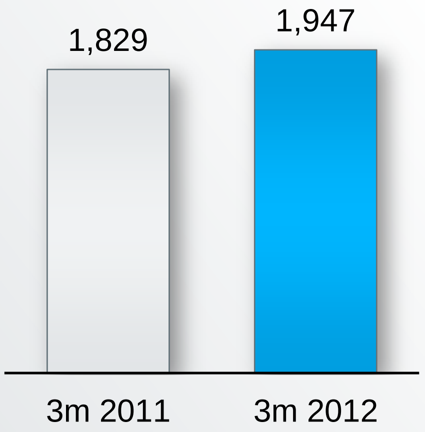
- Growth in output volume and orders received
- Substantial rise in earnings due to capital gains from sale of concession projects and stake in Julius Berger Nigeria
- Positive outlook for 2012 confirmed
- Takeover of Tebodin, an internationally-active engineering specialist
- Joint venture with Tyazhmash, a leading Russian power plant outfitter
- Group name to be changed to “Bilfinger SE” and new brand architecture
- Change of sector classification to “Services” (GICs and Deutsche Börse already confirmed)

Growth in output volume and orders received
Reduction of order backlog in Construction as planned

The Multi Service Group. BILFINGER BERGER

Output volume

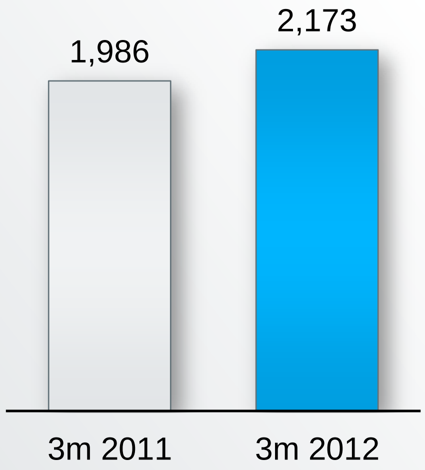
+6%



in € million

Orders received

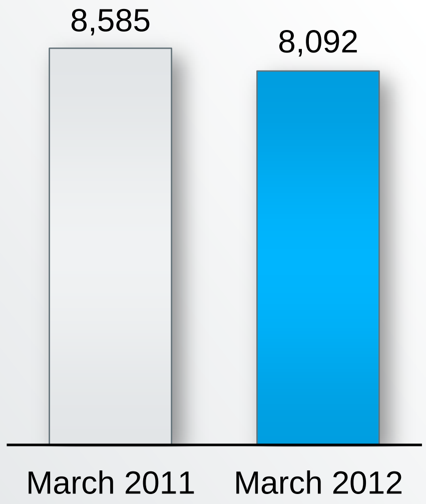
+9%



in € million

Order backlog

-6%



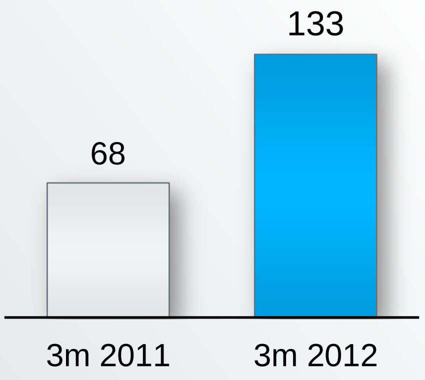
in € million

Significant increase in earnings due to capital gains from sale of concession projects and stake in Julius Berger Nigeria

The Multi Service Group. BILFINGER BERGER

EBITA

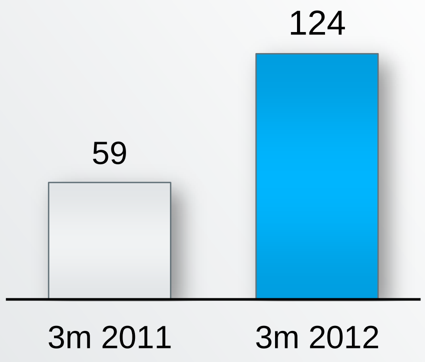
+96%



in € million

EBIT

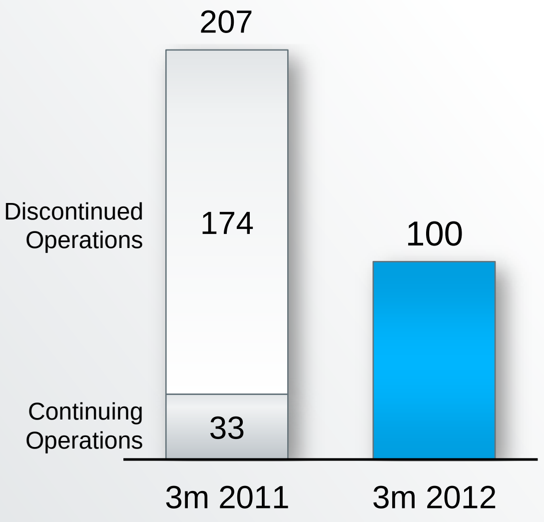
+110%



in € million

Net profit

-52%



in € million

Capital structure continues to offer considerable financial capacity for acquisitions

The Multi Service Group. BILFINGER BERGER

in € million	Dec. 31, 2011	March 31, 2012	*Comments Q1 2012*
Balance sheet total	7,720	6,116	*Decrease due to sale of concession projects*
Net equity	1,793	2,158	*Increase due to net profit and especially due to reduction of unrealized losses on hedging instruments (mainly sale of concession projects)*
Equity ratio	23%	35%	
Net working capital	-937	-646	*Including risk provision Valemus of €121m*
Thereof prepayments (liabilities from percentage of completion)	*315*	*292*	
Operating cash flow (Q1)	-98	-209	*Intra-year working capital swing particularly pronounced in Q1 2012*
Cash and marketable securities	847	806	*Positively influenced by sale of concession projects and 10% stake in Julius Berger Nigeria*
Valuation net cash	approx. 100	approx. 250	

Industrial Services
Pick up in demand in project business anticipated in second half of 2012

The Multi Service Group. BILFINGER BERGER

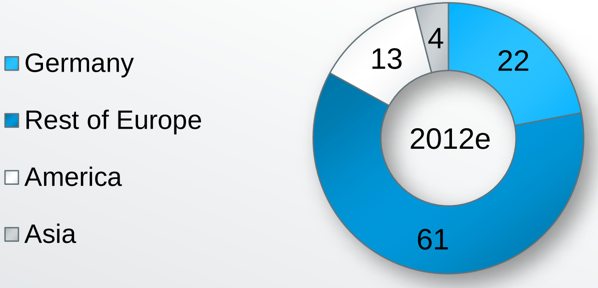
Comments

- Organic development:
  +6% in output volume, +0% in EBITA
- Book-to-bill above 1

Outlook 2012

- Increase in output volume
- Increase in EBITA margin

Output volume by region | in %



in € million	Q1 2011	Q1 2012	*Change*	2011
Output volume	732	**796**	*9%*	**3,294**
Orders received	884	**841**	*-5%*	**3,224**
Order backlog	2,658	**2,566**	*-3%*	**2,476**
Capital expenditure	11	**11**	*0%*	**69**
Depreciation of P, P&E	13	**14**	*8%*	**56**
EBITA	35	**40**	*14%*	**169**
EBITA margin	4.7%	**5.0%**		**5.1%**

Power Services
Increase in output volume and orders received

The Multi Service Group. BILFINGER BERGER

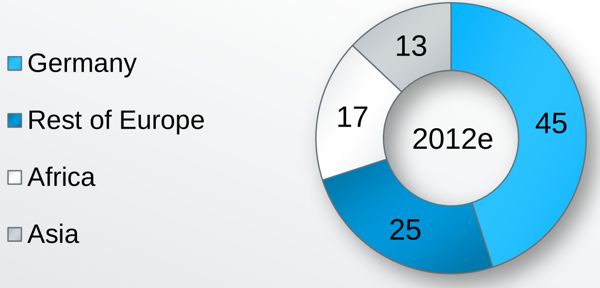
Comments

- Organic development:
  +6% in output volume, +0% in EBITA
- New orders for the modernization of power plants in Eastern Europe

Outlook 2012

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

Output volume by region | in %



in € million	Q1 2011	Q1 2012	*Change*	2011
Output volume	252	**275**	*9%*	**1,157**
Orders received	333	**385**	*16%*	**1,221**
Order backlog	1,445	**1,551**	*7%*	**1,437**
Capital expenditure	2	**3**	*50%*	**14**
Depreciation of P, P&E	5	**5**	0%	**19**
EBITA	19	**21**	*11%*	**96**
EBITA margin	7.4%	**7.7%**		**8.3%**

Building and Facility Services
Rising demand for service packages

The Multi Service Group. BILFINGER BERGER

Comments

- Organic development:
  +9% in output volume, +13% in EBITA
- Book-to-bill above 1

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 %

in € million	Q1 2011	Q1 2012	*Change*	2011
Output volume	486	**543**	*12%*	**2,256**
Orders received	567	**564**	*-1%*	**2,363**
Order backlog	2,284	**2,402**	*5%*	**2,369**
Capital expenditure	2	**2**	*0%*	**16**
Depreciation of P, P&E	3	**4**	*33%*	**14**
EBITA	12	**16**	*33%*	**94**
EBITA margin	2.4%	**2.9%**		**4.2%**

Construction
Strategic focus on energy and mobility

The Multi Service Group. BILFINGER BERGER

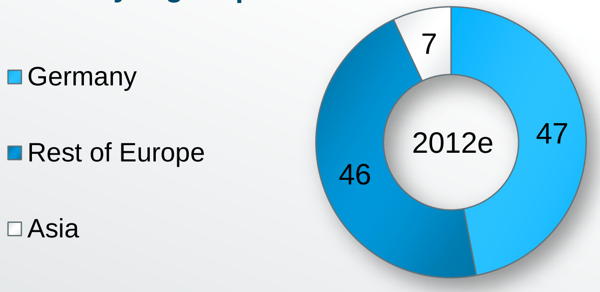
Comments

- Two major transport infrastructure orders in Berlin
- Joint venture established for the production of steel foundations for offshore wind parks

Outlook 2012

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

Output volume by region | in %



in € million	Q1 2011	Q1 2012	Change	2011
Output volume	352	**332**	*-6%*	**1,751**
Orders received	186	**383**	*106%*	**971**
Order backlog	2,127	**1,570**	*-26%*	**1,506**
Capital expenditure	2	**3**	*50%*	**26**
Depreciation of P, P&E	9	**6**	*-33%*	**33**
EBITA	2	**2**	*0%*	**37**
EBITA margin	0.6%	**0.7%**		**2.1%**

Concessions
Preferred bidder for police stations in England

The Multi Service Group. BILFINGER BERGER

Comments

- 16 projects sold to infrastructure fund:
  Net cash inflow of € 200 million
  Capital gain of € 47 million
- Last two projects from tranche of 18 are currently being transferred

Outlook 2012

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

Committed equity by region | in %

in € million	**Q1 2011**	**Q1 2012**	***Change***	**2011**
Projects in portfolio	30	**15**	*-50%*	**30**
thereof under construction	*11*	***7***	*-36%*	***8***
Commited equity	362	**269**	*-26%*	**383**
thereof paid-in	*164*	***155***	*-5%*	***225***
EBITA	5	**50**	*900%*	**23**

Outlook FY 2012 confirmed

The Multi Service Group. BILFINGER BERGER

- Output volume – excluding the effects of further acquisitions – will decrease as a result of focusing in Construction and deconsolidation of Nigerian business
  FY 2011: €8,476 million
- Increasing margins and capital gains from sale of concession projects and Nigerian activities will lead to a significant increase in EBITA
  FY 2011: €397 million
- Net profit from continuing operations to be substantially higher than in FY 2011
  FY 2011: €220 million

The Multi Service Group.

Interim Report 3m 2012

Bilfinger Berger SE, Mannheim | May 10, 2012

Joachim Müller, CFO

Q1 2012
Income statement

The Multi Service Group. BILFINGER BERGER

in € million	Q1 2011	Q1 2012	FY 2011
Output volume	**1,829**	**1,947**	**8,476**
EBITA	**68**	**133**	**397**
EBITA margin	*3.7%*	*6.8%*	*4.7%*
Amortization	-9	-9	-36
EBIT	**59**	**124**	**361**
Net interest result	-9	-5	-30
EBT	**50**	**119**	**331**
Income taxes	-17	-18	-109
Earnings after taxes from continuing operations	**33**	**101**	**222**
Earnings after taxes from discontinued operations	**174**	**0**	**174**
Minority interest	0	-1	-2
Net profit	**207**	**100**	**394**
EPS (in €)	**4.70**	**2.28**	**8.93**
thereof from continuing operations (in €)	0.76	2.28	4.99
thereof from discontinued operations (in €)	3.94	-	3.94

March 31, 2012
Balance sheet

The Multi Service Group. BILFINGER BERGER

Assets

	March 31, 2012	Change
Total	**6,116**	**-1,604**
Assets held for sale (Concessions)	56	-1,705
Cash and marketable securities	806	-41
Receivables and other current assets	2,098	+76
Other non-current assets	505	+0
Receivables from concessions projects	405	+28
Property, plant and equipment	656	+9
Intangible assets[1]	1,590	+29

Equity and liabilities

	Change	March 31, 2012
Total	**-1,604**	**6,116**
Liabilities held for sale (Concessions)	-1,773	22
Other current liabilities	-192	2,452
Prepayments	-23	292
Other non-current liabilities	-7	307
Pension provisions	+1	326
Recourse debt	+14	200
Non-recourse debt	+11	359
Shareholders' equity	+365	2,158

in € million

1) Thereof goodwill €1,569 million (including intangibles from acquisitions)

March 31, 2012
Valuation net cash

The Multi Service Group.

in € million	Dec. 31, 2011	March 31, 2012
Cash and marketable securities	847	806
Financial debt (excluding non-recourse)	-186	-200
Net cash position	**661**	**606**
Pension provisions	-325	-326
Concessions equity bridge loans and secured cash accounts	159	93
Further working capital need [1)]	-350 to -400	-100 to -150
Valuation net cash (+) / net debt (-)	**approx. 100**	**approx. 250**

1) Seasonal intra-year shift and risk provision Valemus (€121million)

Q1 2012
Cash flow statement

The Multi Service Group. BILFINGER BERGER

in € million	Q1 2011	Q1 2012	FY 2011
Cash earnings from continuing operations	**71**	**139**	**386**
Change in working capital	-160	-281	-91
Gains on disposals of non-current assets	-9	-67	-14
Cash flow from operating activities of continuing operations	**-98**	**-209**	**281**
Net capital expenditure on property, plant and equipment / Intangibles	-14	-16	-114
Proceeds from the disposal of financial assets	627	251	607
Free Cashflow	**515**	**26**	**774**
Investments in financial assets of continuing operations	**-19**	**-53**	**-218**
Change in marketable securities	**0**	**-55**	**0**
Cash flow from financing activities of continuing operations	**-2**	**0**	**-206**
Change in cash and cash equivalents of continuing operations	**494**	**-82**	**350**
Change in cash and cash equivalents of discontinued operations	**-82**	**-2**	**-68**
F/X effects	-20	-2	-8
Cash and cash equivalents at 01/01	537	847	537
Cash and cash equivalents disc. operations at 01/01/2011 (+)	306		306
Disposal of cash Valemus / Concessions	-202	-76	-202
Cash and cash equivalents disposal group Concessions at 31/12/2011 (-) / 01/01/2012 (+)		68	68
Cash and cash equivalents at 31/03 disposal group Concessions (-)		2	
Cash and cash equivalents at 31/03 / 31/12	**1,033**	**751**	**847**

Disclaimer

The Multi Service Group.

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 SE. 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.

This document does not constitute any form of offer or invitation to subscribe for or purchase any securities. In addition, the shares of Bilfinger Berger SE 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.