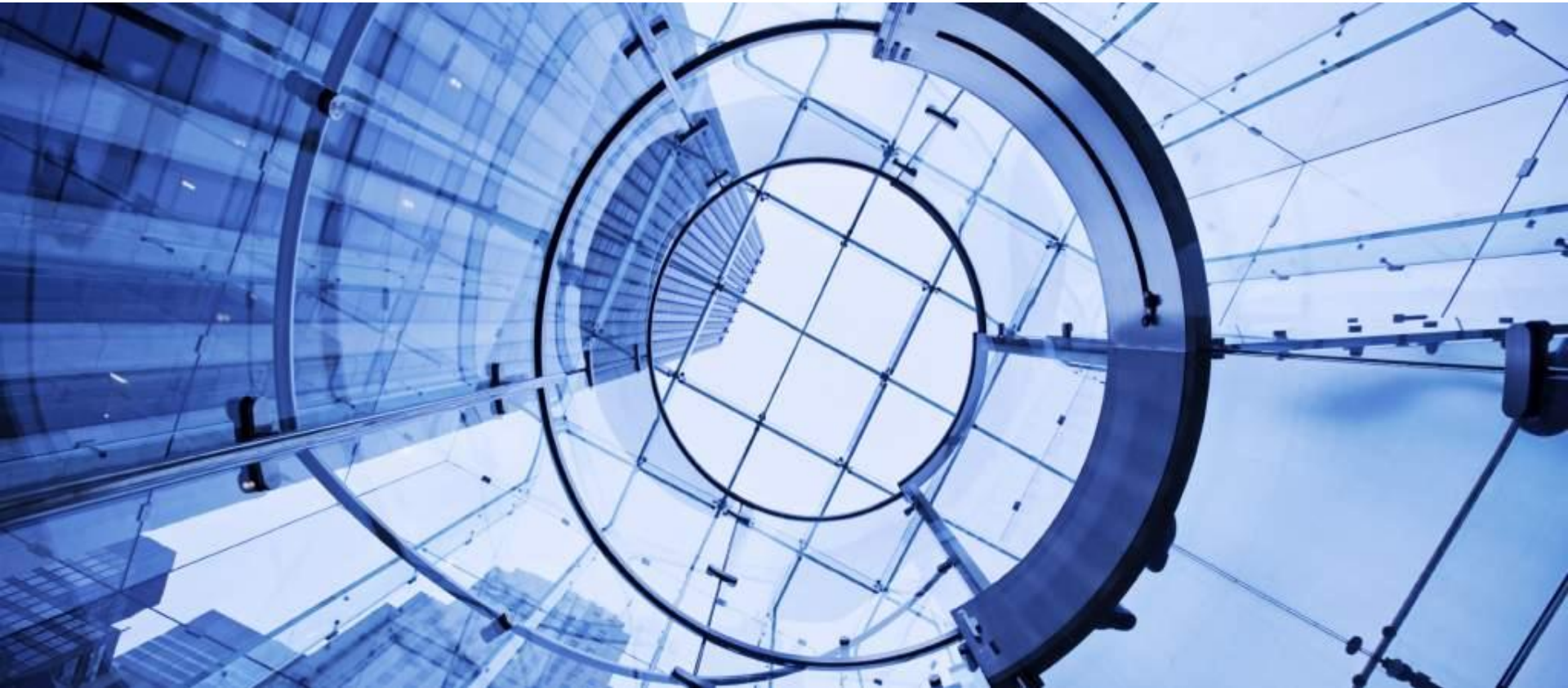


# Capital Markets Day 2011

## Agenda

Roland Koch, CEO

November 30, 2011



## Today's agenda

11:15-12:15	Roland Koch, Joachim Müller Mid-term Strategic Outlook Q&A
12:15-13:15	<i>Lunch Break</i>
13:15-13:45	Klaus Raps Overview Segment Building and Facility Services Q&A
13:45-14:20	Dr. Joachim Ott Focus on Facility Services Q&A
14:20-14:45	<i>Coffee Break</i>
14:45-15:20	Otto Kajetan Weixler Focus on Integrated Facility Services: Key Account IBM Q&A
15:20-15:55	Frank Jainz Focus on Building Q&A
16:00	<i>End of official program</i>

# Capital Markets Day 2011

## Mid-term strategic outlook

Roland Koch, CEO

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## Current situation / Bilfinger Berger strengths

### Strengths:

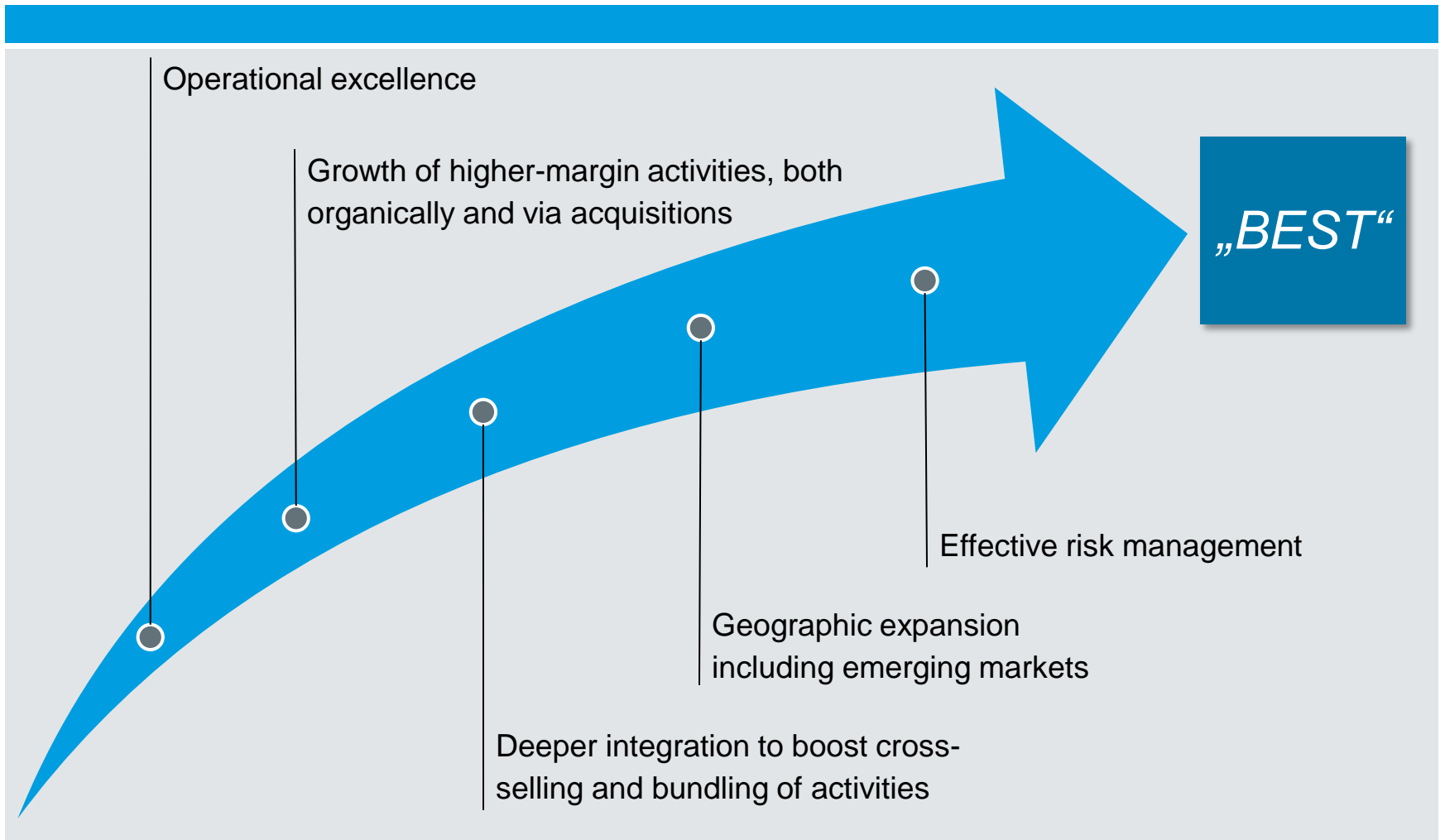
- + Strong customer relations
- + Comprehensive services offering and project know-how
- + Reputation as reliable high-quality provider
- + Skilled staff (engineers & skilled workers)
- + Decentralized organization, close to the market
- + Multi-national presence
- + Major portfolio adjustment accomplished  
(Sale Valemus, close-down construction North America)
- + Strong financial profile



**Strong basis for further development and earnings growth**

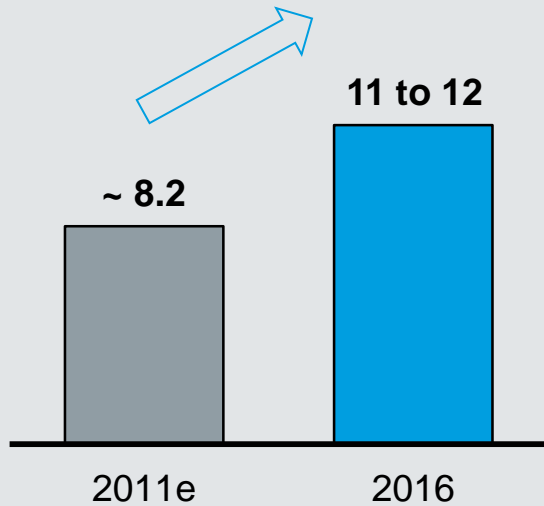
# Strategic program

## “BEST – Bilfinger Berger escalates strength“

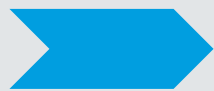
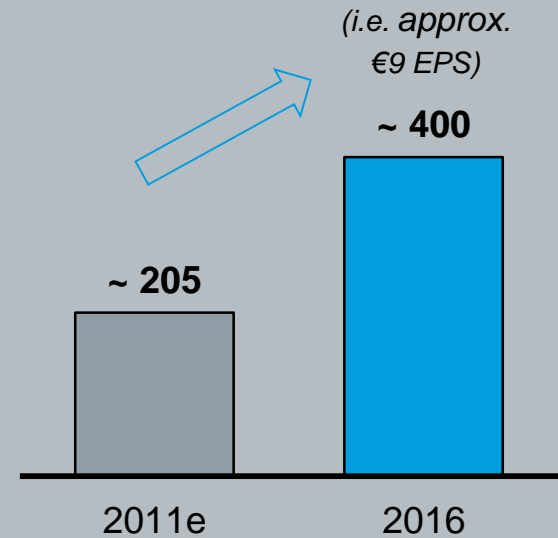


# 5-year Group targets

## Output volume (€ billion)



## Net profit (€ million)



**Growth also supported by financial capacity for acquisitions of significantly more than €1bn**

## Operational excellence (process optimization)

- Group-wide measures to support cooperation across segments:
  - Group-wide key account coordination
  - Centralized tender database
  - Internal structure for interface management
  - Enhancement of branding concept
- Optimization of international organization
- Intensified, Group-wide research & development activities
- Active support of group-wide HR interaction
- Continuing optimization of processes and increasing efficiency



## Growth strategy: Organic growth / Cooperation across segments

### **Organic growth:**

- Further development of comprehensive offerings in our focus areas
- Expansion of higher-margin activities
- Regional expansion, also by “follow our friends” strategy
- Intensified distribution of full-service offering in all our markets

### **Cooperation across segments to support cross-selling and bundling of activities:**

- Leveraging of customer relationships from other segments
- Stronger market presence through joint customer approach / tenders across segments
- New types of contracts, e.g. life-cycle solution “one”
- Leveraging the international distribution network



## Growth strategy: External growth

### Industrial Services:

- Regional expansion: Europe, Asia (esp. India), Turkey, Middle East and USA
- Oil and Gas sector; E, I & C

### Power Services:

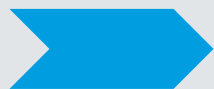
- Regional expansion: Middle East, Russia and India
- Strengthening of engineering know-how
- Market entry in renewable sector (e.g. solar thermal energy, wind park maintenance)

### Building and Facility Services:

- German targets only with potential for sustainable, high margins
- Gain critical mass in selected European countries

### Construction:

- Smaller acquisitions to support growth in new higher-margin activities



**Maintain M&A discipline:  
Earnings accretion and ROCE > WACC**

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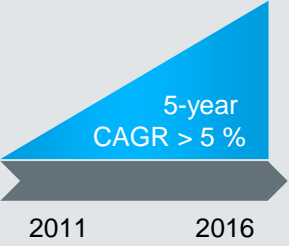
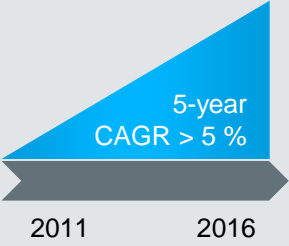
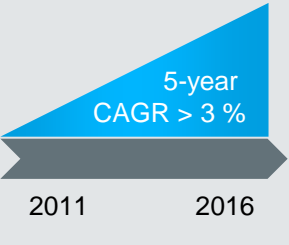
## Mid-term strategic outlook

Joachim Müller, CFO

November 30, 2011



# Segment financial targets

<p><b>INDUSTRIAL SERVICES</b></p> <p>Organic CAGR for output volume:</p>  <p>5-year CAGR &gt; 5 %</p> <p>2011 2016</p> <p>EBITA margin target range 2014:</p> <p><b>6 to 6.5 %</b> (2010: 5.5 %)</p>	<p><b>POWER SERVICES</b></p> <p>Organic CAGR for output volume:</p>  <p>5-year CAGR &gt; 5 %</p> <p>2011 2016</p> <p>EBITA margin target range 2014:</p> <p><b>9 to 9.5 %</b> (2010: 8.0 %)</p>	<p><b>CONCESSIONS:</b></p> <ul style="list-style-type: none"> <li>Committed equity of up to 400m EUR</li> <li>Expected IRR of &gt;10% after tax at project level</li> </ul>
<p><b>BUILDING AND FACILITY SERVICES</b></p> <p>Organic CAGR for output volume:</p>  <p>5-year CAGR &gt; 3 %</p> <p>2011 2016</p> <p>EBITA margin target range 2014:</p> <p><b>4.5 to 5 %</b> (2010: 3.9 %)</p>	<p><b>CONSTRUCTION</b></p> <p>Organic CAGR for output volume:</p> <ul style="list-style-type: none"> <li>Organic growth in new activities is offset by reduction of traditional business</li> </ul> <p>EBITA margin target 2014:</p> <p><b>&gt;4 %</b> (2010: 1.8 %)</p>	<p>EBITA margin targets including effects of new headquarters cost allocation, i.e. improvement by 30bp</p> <p>Building and Facility Services CAGR adjusted for divestment Nigeria</p>

## Group financial targets - Summary

	Current situation	Target
<b>Organic growth</b>	Major portfolio adjustments accomplished	5-year CAGR for output volume*: 3 to 5%
<b>Acquisitions</b>	Investments of approx. € 2bn Enterprise Value since 2002	Additional growth via acquisitions: Financial capacity of significantly more than € 1bn
<b>Output volume</b>	2011e: approx. € 8.2bn	2016: € 11 to 12bn
<b>EBITA margin</b>	2011e: approx. 4.7%	2014: > 5.5 % 2016: approx. 6 %
<b>EBITA</b>	2011e: approx. € 385m	2016: approx. € 700m
<b>Net profit</b>	2011e: approx. € 205m	2016: approx. € 400m i.e. approx. € 9 earnings per share
<b>ROCE</b>	2011e: 15 to 20%	15 to 20%
<b>Dividend policy</b>	Sustainable dividend development Approx. 50% payout ratio of normalized net profit	Unchanged
<b>Financial ratios</b>		Adjusted net debt / adjusted EBITDA < 2.5 Gearing (Total debt / Total capital) < 40%

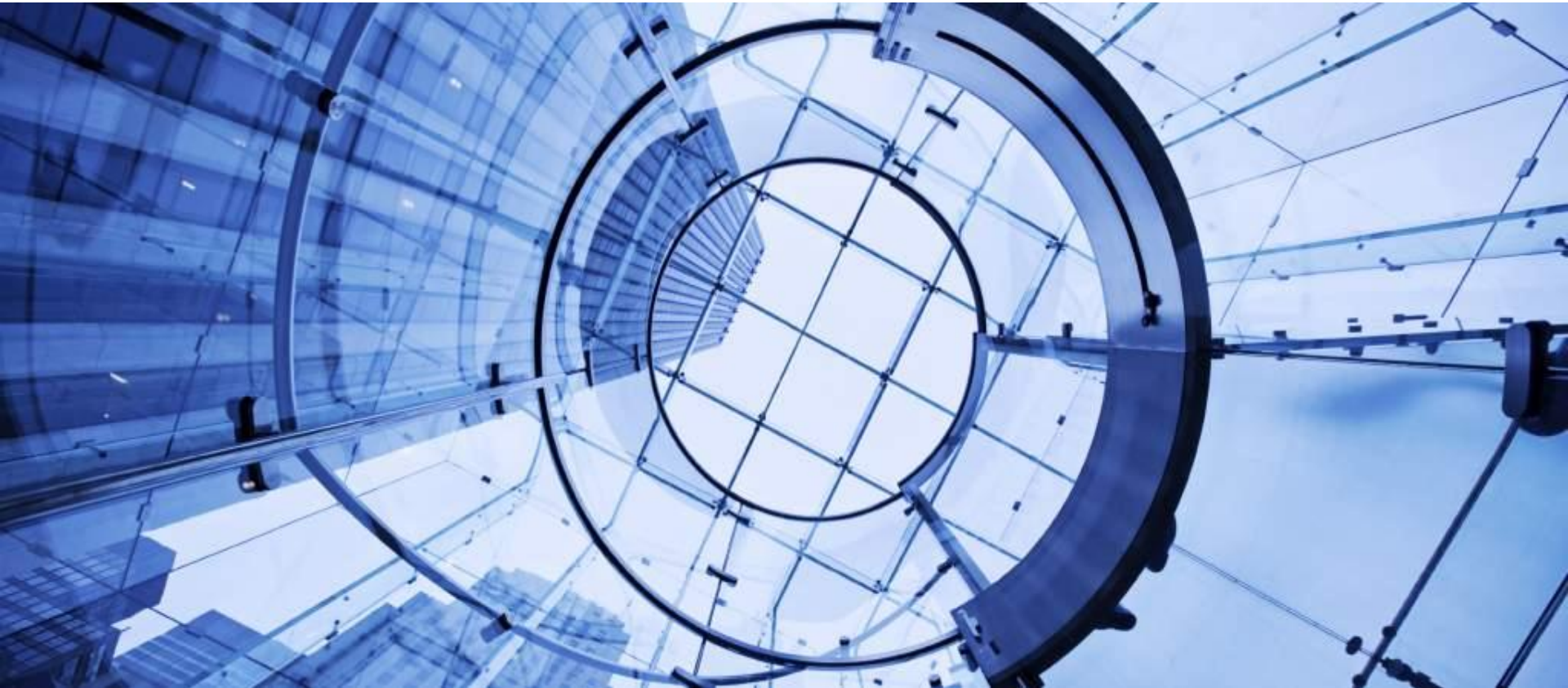
All figures refer to continuing operations

\* Adjusted for divestment Nigeria  
Capital Markets Day | November 30, 2011

# Capital Markets Day 2011 Agenda

Bilfinger Berger

November 30, 2011



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