

Bilfinger Berger: Continuing transformation into Services

Bank of America Merrill Lynch Pan European Building & Infrastructure Conference 2010

London, October 6 to 7, 2010

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Agenda

1. Bilfinger Berger – Continuing transformation into Services
2. Highlights 6m 2010
3. Outlook
4. Financials
5. Appendix

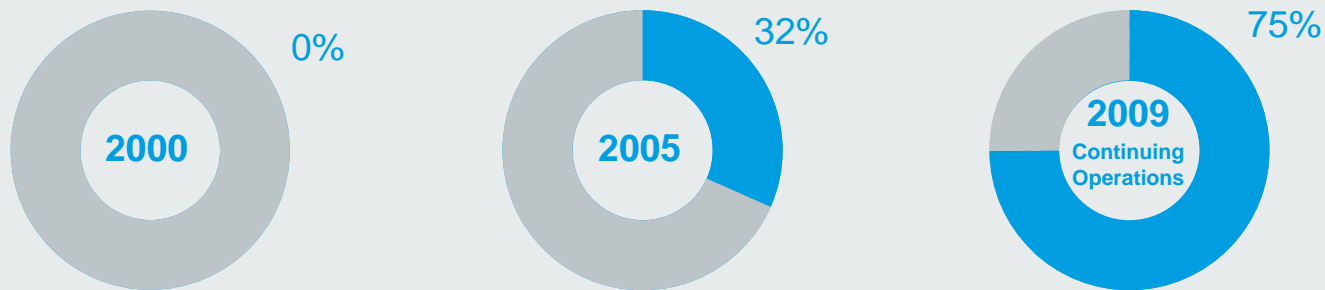
The Multi Service Group - Highlights

- European market leader in Industrial Services for the process industry
- Strong player in Power Services, European market leader for high-pressure piping
- German market leader for integrated facility management
One of the few providing comprehensive real-estate related services along the life-cycle
- A leading player in civil construction with major focus on Europe
- Established partner of the public sector for concession projects in economically and politically stable regions
- Strong track record in acquisitions and integration
- Focus on services reduces dependency on economic cycles and on individual major projects

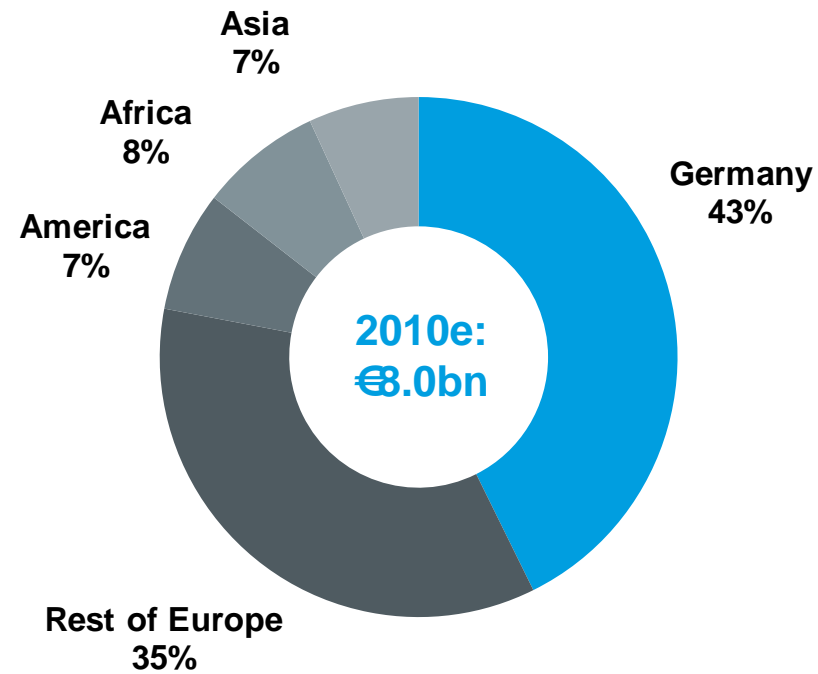
Continuing transformation into Services

- Significant reduction of volume in construction with a stronger regional focus and improved risk profile
- Planned sale of Bilfinger Berger Australia, IPO postponed as a result of the negative developments on the capital markets
- Continuous market screening for potential acquisitions in services
- New segment reporting provides greater transparency:
 - Industrial Services, Power Services, Building and Facility Services, Construction, Concessions
 - Bilfinger Berger Australia: Discontinued Operations

Services business as % of Group output volume



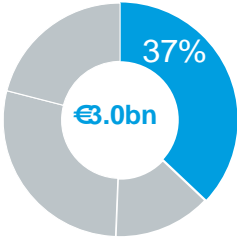
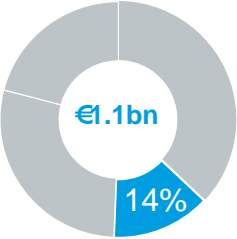
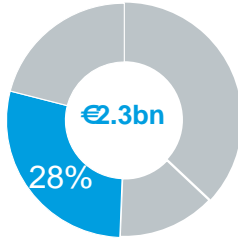
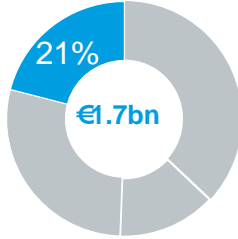
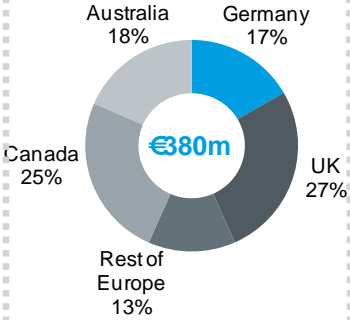
International business with core area Europe



Continuing Operations

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Focus on services reduces dependency on economic cycles and on individual major projects

| Industrial Services <ul style="list-style-type: none"> Process Industry | Power Services <ul style="list-style-type: none"> Utilities | Building and Facility Services <ul style="list-style-type: none"> Real Estate | Construction <ul style="list-style-type: none"> Transport infrastructure | Concessions <ul style="list-style-type: none"> PPP Social and transport infrastructure |
|--|--|---|--|---|
| Output volume 2010e:  |  |  |  | Committed equity 06/2010:  |
| EBIT margin 2009: 5.2% | 7.2% | 2.3% | negative | |
| Target EBIT margin level: 4.5 to 5% | 6 to 7% | 3 to 3.5% | 2.5 to 3% | |

Majority of business with stable revenue and earnings stream

| Contract structure | Customer structure | Business activities |
|---------------------------------------|-------------------------------------|--|
| Industrial Services | <i>diversified</i> | |
| 85% Maintenance | Oil and Gas 30% | Maintenance, inspection, repairs, improvements, modifications |
| 15% Service projects | Chemical, Petrochemical, Pharma 30% | E/I&C (Electrical, Instrumentation and Control) engineering, mechanical systems |
| | Energy 15% | Industrial insulation, scaffolding, corrosion protection |
| | Others 25% | Technical noise control |
| | | Project coordination and management, Full-service maintenance |
| Power Services | <i>concentrated</i> | |
| 50% Maintenance | 85% Utilities | Life-cycle services for fossil fuel and nuclear power plants |
| 50% Service projects | 15% Industry | Maintenance, inspection, repair, rehabilitation |
| | | Boilers: Engineering, construction, conversion and modernization |
| | | High-pressure piping: Engineering, manufacturing, assembly and fitting |
| Building and Facility Services | <i>diversified</i> | |
| 50% Maintenance | 30% Public clients | Customized services for real-estate properties along the entire lifecycle |
| 50% Projects | 70% Private clients | Integrated facility management with focus on technical facility management and property management services |
| | | Construction-related services |
| Construction | <i>diversified</i> | |
| 100% Projects | 90% Public clients | Design and construction of major infrastructure projects |
| | 10% Private clients | |
| Concessions | <i>diversified</i> | |
| 100% Projects | 100% Public clients | Delivery and operation of transport and social infrastructure projects as a private partner to the public sector |

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6m 2010:

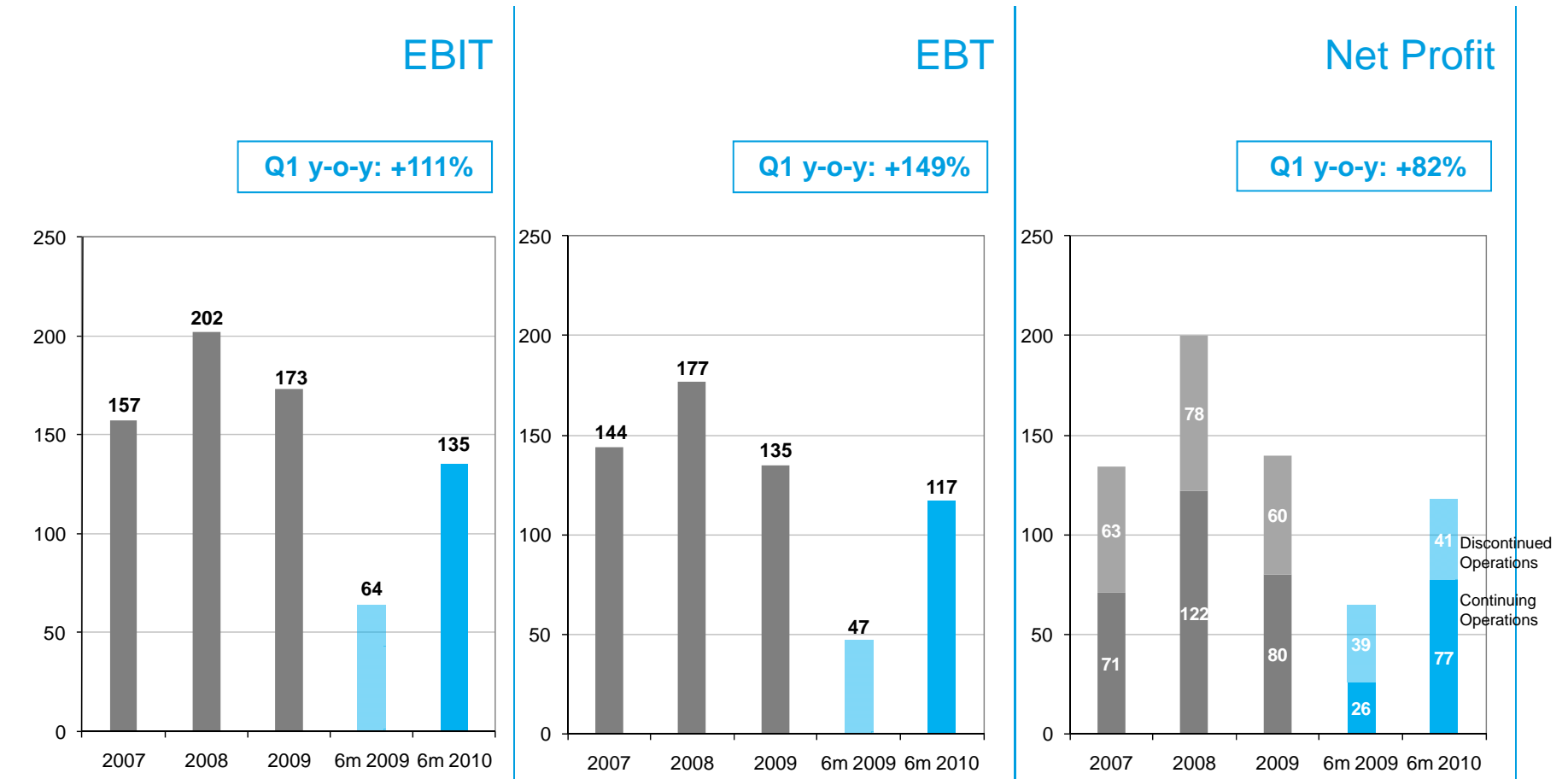
- Successful first half of 2010
- Earnings more than doubled
- Jump in earnings also anticipated for full year
- Quality: Experts give positive assessment

6m 2010: Stable business volume – growth in services volume is currently offset by reduction in construction volume



In €million
Continuing Operations

6m 2010: All segments contribute to significantly higher earnings



In € million

EBIT and EBT Continuing Operations

2008 figures w/o exceptional item relating to the sale of French subsidiary Razel (+€45m pre-tax, +€60m post-tax)

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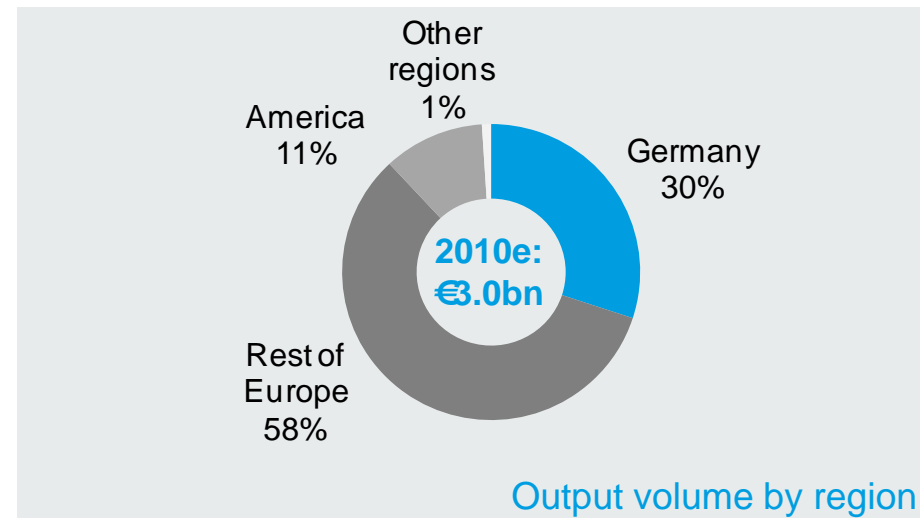
Industrial Services: Improved business development for clients in chemical and oil refinery industries should support second half of the year

Markets and highlights

- Double-digit growth in volume and EBIT due to MCE
- Organic development: -8% in output volume, -10% in EBIT
- EBIT margin at 4.6% (6m 2009 4.9%)
EBITA margin at 5.5% (6m 2009 5.6%)
- Organic development of order backlog: +19%
We expect demand to further pick up during the year
- Increase in price pressure in some sectors

Outlook 2010

- Output volume of approx. € 3.0 billion
- Increase in EBIT



| in € million | 6m 2009 | 6m 2010 | Change | 2009 |
|--|---------|--------------|--------|-------|
| Output volume | 1,131 | 1,383 | 22% | 2,249 |
| Orders received | 1,066 | 1,529 | 43% | 2,402 |
| Order backlog | 1,516 | 2,375 | 57% | 2,040 |
| Capital expenditure | 20 | 26 | 30% | 49 |
| Depreciation of P, P & E | 18 | 25 | 39% | 36 |
| Amortization of intang. from acq. | 8 | 13 | 63% | 14 |
| EBIT | 55 | 63 | 15% | 118 |

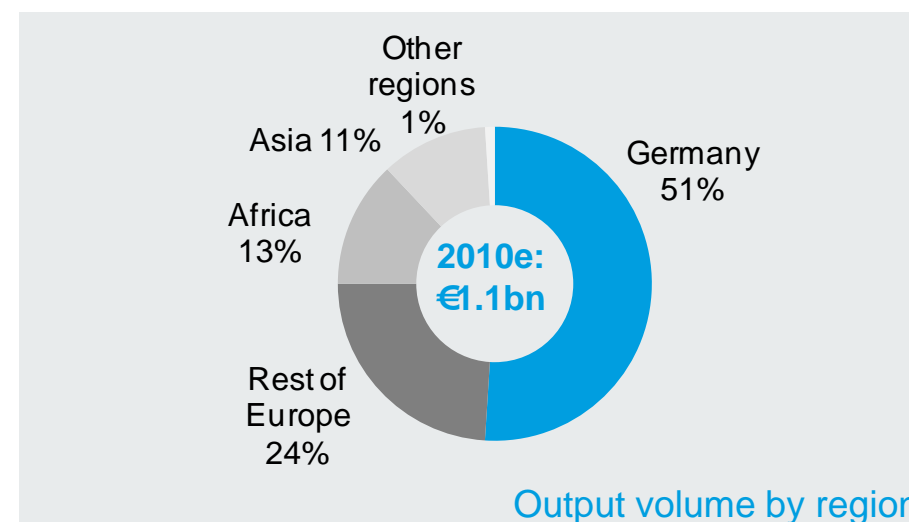
Power Services: Very high level of EBIT

Markets and highlights

- Organic development:
-2% in output volume, +18% in EBIT
- EBIT margin at 7.6% (6m 2009: 6.5%)
- Decline in orders received reflects the drop of new power plant construction in Germany
- General revival of demand in maintenance, repair and rehabilitation business expected in the coming months
- Orders received in the full year should at least equal prior-year level

Outlook 2010

- Output volume of approx. € 1.1 billion
- Increase in EBIT



| in €million | 6m 2009 | 6m 2010 | Change | 2009 |
|--|------------|--------------|--------|-------|
| Output volume | 493 | 538 | 9% | 1,017 |
| Orders received | 633 | 447 | -29% | 1,024 |
| Order backlog | 1,285 | 1,094 | -15% | 1,137 |
| Capital expenditure | 11 | 14 | 27% | 28 |
| Depreciation of P, P & E | 4 | 7 | 75% | 10 |
| Amortization of intang. from acq. | 0 | 2 | | 0 |
| EBIT | 32 | 41 | 28% | 73 |

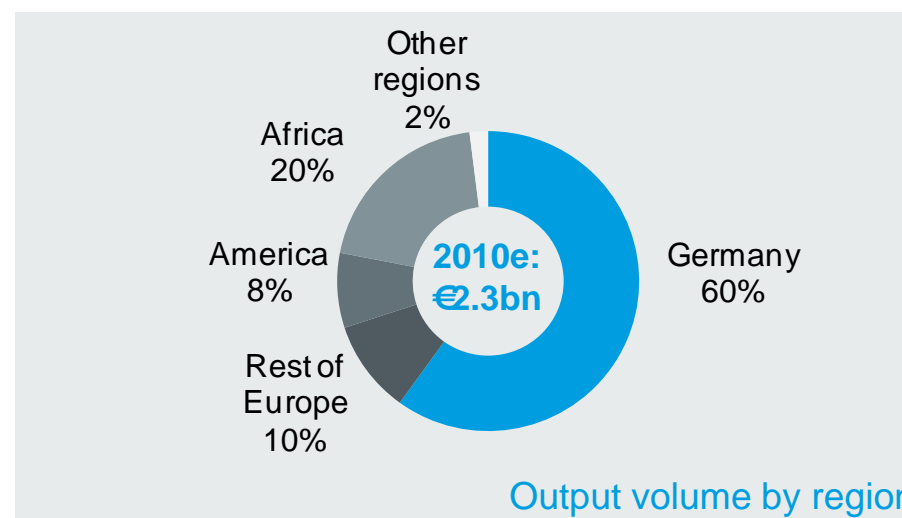
Building and Facility Services: Positive development of earnings

Markets and highlights

- Facility Services:
Outsourcing trend continues
- Building:
Volume reduced as planned
Focus on medium-sized projects and PPP
- Nigeria:
Positive demand

Outlook 2010

- Output volume of approx. € 2.3 billion
- Significant increase in EBIT

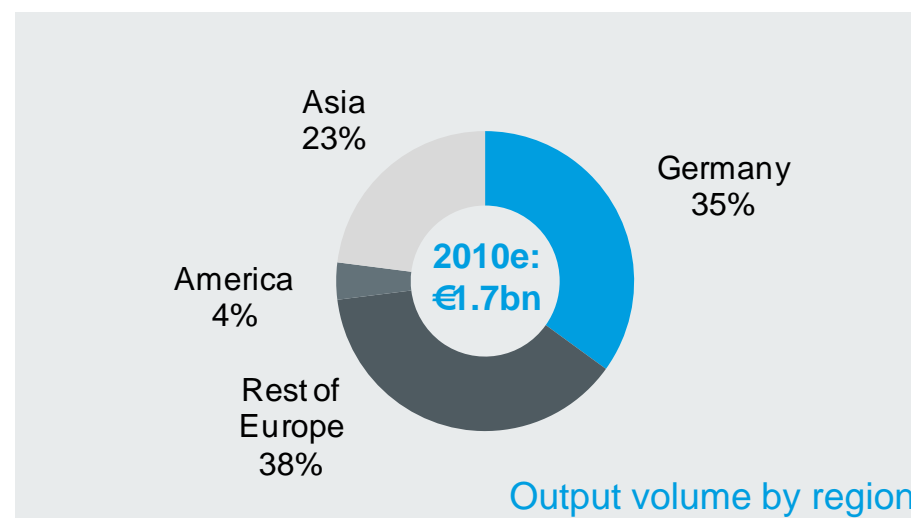


| in € million | 6m 2009 | 6m 2010 | Change | 2009 |
|-----------------------------------|------------|------------|--------|-------|
| Output volume | 1,232 | 1,062 | -14% | 2,529 |
| Orders received | 1,466 | 1,387 | -5% | 2,481 |
| Order backlog | 2,464 | 2,550 | 3% | 2,181 |
| Capital expenditure | 7 | 5 | -29% | 17 |
| Depreciation of P, P & E | 7 | 7 | 0% | 15 |
| Amortization of intang. from acq. | 4 | 5 | 25% | 9 |
| EBIT | 13 | 25 | 92% | 58 |

Construction: Stable demand in our core markets

Markets and highlights

- Ongoing reduction in volume
- Significant improvement in earnings
- Cologne subway project more than 90% completed



Outlook 2010

- Output volume of approx. € 1.7 billion
- Significantly positive EBIT

| in € million | 6m 2009 | 6m 2010 | Change | 2009 |
|-------------------------------------|------------|--------------|--------|-------|
| Output volume | 919 | 809 | -12% | 1,938 |
| Orders received | 778 | 558 | -28% | 1,749 |
| Order backlog | 3,011 | 2,775 | -8% | 2,962 |
| Capital expenditure | 14 | 10 | -29% | 38 |
| Depreciation of P, P & E | 20 | 14 | -30% | 41 |
| EBIT | -32 | 6 | | -73 |

Civil engineering: Experts give positive assessment

- Both groups of experts – commissioned by the Executive Board in March 2010 to review the structural integrity and quality assurance of civil engineering projects – have completed their work
 - Results provide confirmation of high quality of Bilfinger Berger's standards
 - Structural integrity of the civil engineering projects they examined was confirmed without reservations
 - Implementation and effectiveness of Bilfinger Berger's quality assurance system complies with the usual high standards of listed construction companies
- No financial burden to be expected from projects with technologies similar to those used in the underground rail project in Cologne

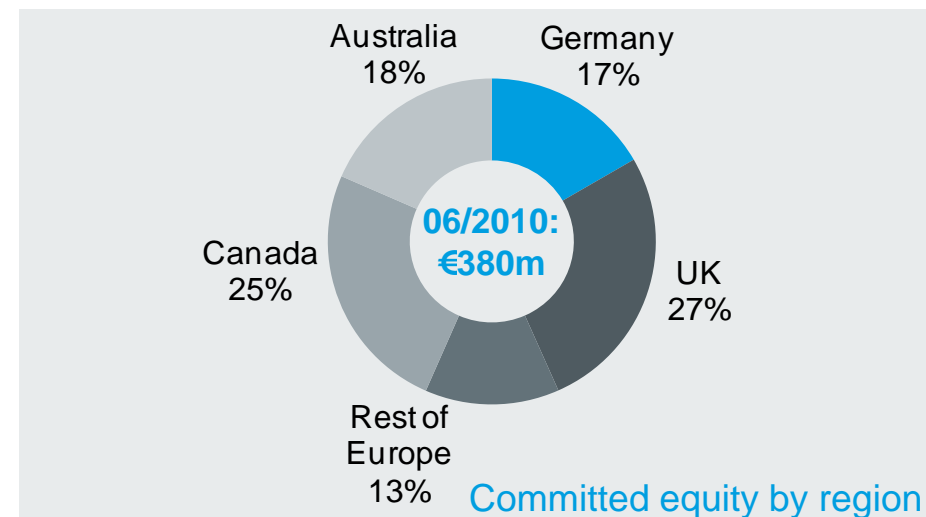
Concessions: Australia and Canada currently our most dynamic markets

Markets and highlights

- Two new major projects in Australia
- One new Canadian project was closed in July:
Women's College Hospital
~€340m investment volume
100% equity share
~€27m committed equity,
- Committed equity has reached target level of €400m; opportunities for partial divestment are currently being pursued
- Net present value of existing portfolio increased significantly

Outlook 2010

- Again, positive EBIT
- Net present value well above prior-year level



| number / in € million | 6m 2009 | 6m 2010 | Change | 2009 |
|------------------------------------|------------|------------|--------|------|
| Projects in portfolio | 25 | 28 | 12% | 26 |
| <i>thereof under construction</i> | 12 | 9 | -25% | 8 |
| Committed equity | 334 | 380 | 14% | 340 |
| <i>thereof paid-in</i> | 118 | 167 | 42% | 140 |
| <i>thereof equity bridge loans</i> | 175 | 180 | 3% | 164 |
| NPV | 177 | 265 | 50% | 202 |
| EBIT | 4 | 8 | 100% | 14 |

Discontinued Operations: Valemus Australia

Markets and highlights

- Growth in output volume and orders received
- Earnings remain at a high level
- IPO-related costs of € 7 million digested
- High level of investment in transport infrastructure

Outlook 2010

- Currency translation related increase in output volume
- Increase in earnings

| in € million | 6m 2009 | 6m 2010 | Change | 2009 |
|--|------------|--------------|--------|-------|
| Output volume | 1,333 | 1,509 | 13% | 2,676 |
| Orders received | 1,402 | 1,525 | 9% | 3,433 |
| Order backlog | 2,651 | 3,706 | 40% | 3,342 |
| Capital expenditure | 11 | 9 | -18% | 27 |
| Depreciation of P, P & E | 9 | 2 | -78% | 21 |
| Amortization of intang. from acq. | 1 | 0 | | 2 |
| EBIT | 55 | 56 | 2% | 77 |

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Outlook

- We expect for FY 2010:
 - Output volume of approx. € 8.0 billion (2009: € 7.7 billion)
 - EBIT of at least € 300 million (2009: € 173 million)
 - Net profit including discontinued operations of at least € 250 million (2009: € 140 million)
- Medium-term: Group EBIT margin of at least 4%

Key strategic objectives

| Further expansion in services | Limitation of volume and margin improvement in construction | Further development of Concessions |
|---|---|---|
| <ul style="list-style-type: none">▪ Full service provider in Industrial, Power as well as in Building and Facility Services▪ Focus on life-cycle approach▪ Organic as well as external growth to further strengthen Bilfinger Berger's strong market position | <ul style="list-style-type: none">▪ Limitation of volume▪ Sale of Australian business▪ Focus on projects in Europe with adequate risk-and-reward profile▪ Leverage technical expertise | <ul style="list-style-type: none">▪ Investments in selected projects▪ Active portfolio management▪ Volume of committed equity to be maintained at the level of €400 million |

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Volume and contract overview 6m 2010

Continuing Operations by business segment

| in € million | Output volume | | | Orders received | | | Order backlog | | |
|--------------------------------|---------------|--------------|-----------|-----------------|--------------|-----------|---------------|--------------|-----------|
| | 6m 2009 | 6m 2010 | Change | 6m 2009 | 6m 2010 | Change | 06/2009 | 06/2010 | Change |
| Industrial Services | 1,131 | 1,383 | 22% | 1,066 | 1,529 | 43% | 1,516 | 2,375 | 57% |
| Power Services | 493 | 538 | 9% | 633 | 447 | -29% | 1,285 | 1,094 | -15% |
| Building and Facility Services | 1,232 | 1,062 | -14% | 1,466 | 1,387 | -5% | 2,464 | 2,550 | 3% |
| Construction | 919 | 809 | -12% | 778 | 558 | -28% | 3,011 | 2,775 | -8% |
| Consolidation / Other | -7 | 20 | | 22 | 56 | | 31 | 78 | |
| Continuing Operations | 3,768 | 3,812 | 1% | 3,965 | 3,976 | 0% | 8,307 | 8,872 | 7% |

Volume and contract overview 2009

Continuing Operations by business segment

| in € million | Output volume | | | Orders received | | | Order backlog | | |
|--------------------------------|---------------|--------------|------------|-----------------|--------------|------------|---------------|--------------|-----------|
| | 2008 | 2009 | Change | 2008 | 2009 | Change | 2008 | 2009 | Change |
| Industrial Services | 2,406 | 2,249 | -7% | 2,490 | 2,402 | -4% | 1,580 | 2,040 | 29% |
| Power Services | 782 | 1,017 | 30% | 1,078 | 1,024 | -5% | 1,101 | 1,137 | 3% |
| Building and Facility Services | 2,579 | 2,529 | -2% | 2,549 | 2,481 | -3% | 2,230 | 2,181 | -2% |
| Construction | 2,536 | 1,938 | -24% | 2,297 | 1,749 | -24% | 3,140 | 2,962 | -6% |
| Consolidation / Other | -19 | -6 | | -19 | 40 | | -23 | 42 | |
| Continuing Operations | 8,284 | 7,727 | -7% | 8,396 | 7,696 | -8% | 8,029 | 8,362 | 4% |

6m 2010: EBIT margin increased significantly from 1.7% to 3.5%

| in € million | 6m 2009 | 6m 2010 | FY 2009 |
|--|--------------|--------------|--------------|
| Output volume | 3,768 | 3,812 | 7,727 |
| EBIT | 64 | 135 | 173 |
| <i>EBIT margin</i> | <i>1.7%</i> | <i>3.5%</i> | <i>2.2%</i> |
| Net interest result | -17 | -18 | -38 |
| EBT | 47 | 117 | 135 |
| Income taxes | -20 | -40 | -52 |
| Earnings after taxes from continuing operations | 27 | 77 | 83 |
| Earnings after taxes from discontinued operations | 39 | 41 | 60 |
| Minority interest | -1 | 0 | -3 |
| Net profit | 65 | 118 | 140 |
| EPS (in €) | 1.69 | 2.67 | 3.79 |

→ € 54 million depreciation of P, P & E and € 20 million amortization on intangibles from acquisition

6m 2010: Only minor changes in balance sheet

Changes to pro-forma balance sheet as of December 31, 2009

| Assets | June 30, 2010 | | June 30, 2010 | | Equity and liabilities |
|--------------------------------------|---------------|------|---------------|-------|---|
| In € million | 8,536 | +595 | +595 | 8,536 | In € million |
| Assets available for sale | 916 | +155 | +89 | 643 | Liabilities available for sale |
| Cash | 341 | -294 | | | |
| Other current assets | 1,144 | +184 | +61 | 1,698 | Other current liabilities ²⁾ |
| Trade receivables | 1,007 | +44 | -93 | 362 | Liabilities from POC |
| Other non-current assets | 1,128 | +46 | +11 | 900 | Trade payables |
| | | | +74 | 1,017 | Non-current liabilities ³⁾ |
| Receivables from concession projects | 2,569 | +435 | +414 | 2,316 | Non-recourse debt |
| Intangible assets ¹⁾ | 1,431 | +25 | +39 | 1,600 | Shareholders' equity |

1) Thereof goodwill €1,414 million (including intangibles from acquisitions)

2) Thereof financial debt, recourse €158 million

3) Thereof financial debt, recourse €267 million

6m 2010:

Valuation net debt of continuing operations currently at - €300 million

| in € million | Dec 31 2009 | Mar 31 2010 | June 30 2010 |
|--|----------------|----------------|---------------------|
| Cash and cash equivalents | 635 | 410 | 341 |
| Financial debt (excluding non-recourse) | -287 | -285 | -425 |
| Inter-company loan BB Australia | -65 | -68 | -121 |
| Pension provisions | -287 | -288 | -300 |
| Net cash (+) / net debt (-) position | -4 | -231 | -505 |
| Concessions equity bridge loans | 164 | 164 | 180 |
| Valuation net cash (+) / net debt (-) | | | approx. -300 |

Pro-forma figures as of December 31, 2009 (Continuing Operations)

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6m 2010: Recourse debt structure

- €250 million promissory note loan with approx. 6% interest rate p.a.
→ valid through 2011 (€84 million) and 2013 (€166 million)
- €20 million financial leases
- €15 million short-term borrowings
- €140 million drawn from syndicated loan facility
→ Revolving backstop facility with maximum of €300 million to finance working capital swings
→ valid through 2012

6m 2010: Investments in financial assets relate to concessions as well as to step acquisitions and earn-out payments

| in € million | 6m 2009 | 6m 2010 | FY 2009 |
|--|-------------|-------------|-------------|
| Cash earnings from continuing operations | 85 | 150 | 193 |
| Change in working capital | -267 | -359 | 177 |
| Gains on disposals of non-current assets | -5 | -1 | -5 |
| Cash flow from operating activities of continuing operations | -187 | -210 | 365 |
| Net capital expenditure on property, plant and equipment / Intangibles | -51 | -48 | -122 |
| Proceeds from the disposal of financial assets | 1 | 1 | 17 |
| Free Cashflow from continuing operations | -237 | -257 | 260 |
| Investments in financial assets of continuing operations | -135 | -129 | -361 |
| Cash flow from financing activities of continuing operations | 58 | 47 | 172 |
| Change in cash and cash equivalents of continuing operations | -314 | -339 | 71 |
| Change in cash and cash equivalents of discontinued operations | 3 | 95 | -25 |
| Other adjustments | 20 | 41 | 32 |
| Cash and cash equivalents at January 1 | 720 | 798 | 720 |
| Cash and cash equivalents at June 30 discontinued operations | | 254 | |
| Cash and cash equivalents at June 30 / December 31 | 429 | 341 | 798 |

6m 2010: Increase in working capital due to structural changes and intra-year shift

| in € million | Dec 31 2009 | June 30 2010 |
|---|---------------|--------------|
| Net working capital | -1,039 | -651 |
| Thereof liabilities from percentage of completion (prepayments) | 455 | 362 |
| <i>Net working capital as of annual output volume</i> | <i>-13.4%</i> | <i>-8.1%</i> |

- Negative net working capital is structurally lower due to the decrease in construction volume as well as less prepayments in Power Services
- Increase in working capital of € 359 million as reflected in the cash flow statement includes approx. € 200 million intra-year shift and approx. € 150 million structural increase
- We currently estimate the level of net working capital to be at approx. –10% of output volume at year-end

Pro-forma figures as of December 31, 2009 (Continuing Operations)

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Five-year overview – including discontinued operations

| in € million | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|-------|--------|--------|--------|--------|
| Output volume | 7,061 | 7,936 | 9,222 | 10,742 | 10,403 |
| Orders received | 7,545 | 10,000 | 11,275 | 10,314 | 11,129 |
| Order backlog | 7,001 | 8,747 | 10,759 | 10,649 | 11,704 |
| EBIT | 110 | 170 | 229 | 298 | 250 |
| EBT | 115 | 173 | 228 | 283 | 214 |
| Net profit | 66 | 92 | 134 | 200 | 140 |
| Cash flow from operating activities | 188 | 207 | 325 | 357 | 368 |
| Dividend distribution | 37 | 46 | 64 | 71 | 88 |
| Return on output (EBIT) (%) | 1.6% | 2.1% | 2.5% | 2.8% | 2.4% |
| Return on equity (w/o minorities) (%) | 5.9% | 8.1% | 10.9% | 16.8% | 11.3% |
| Return on capital employed (%) | 10.9% | 16.3% | 18.7% | 23.2% | 15.6% |
| Shareholders' equity | 1,189 | 1,206 | 1,332 | 1,141 | 1,562 |
| Balance-sheet total | 4,357 | 5,129 | 6,128 | 6,773 | 7,941 |
| Equity ratio (%) | 27% | 24% | 22% | 17% | 20% |
| Equity ratio (%), adjusted for non-recourse debt | 31% | 28% | 28% | 22% | 26% |
| Net working capital | -645 | -641 | -697 | -890 | -1,222 |
| Cash and cash equivalents | 832 | 783 | 796 | 720 | 798 |
| Financial debt, recourse | 128 | 139 | 111 | 328 | 354 |
| Financial debt, non-recourse | 495 | 827 | 1,362 | 1,518 | 1,902 |

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Competitive landscape

| Industrial Services | Power Services | Building and Facility Services | Construction | Concessions |
|--|----------------------|--|-----------------|--------------------------------------|
| | | <i>Facility Services Germany</i> | | <i>Contractor-led organizations:</i> |
| Hertel | Alstom | Dussmann | ACS | Acciona |
| Kaefer | Ansaldo | Hochtief Facility Management | Balfour Beatty | ACS |
| Stork | Austrian Energy | Strabag Property and Facility Services | BAM Groep | Balfour Beatty |
| Suez Energy Services | Doosan Babcock | Voith Industrial Services | Eiffage | Carillion |
| Thyssen Krupp Industrial Services (Xervon) | E.ON Anlagenservice | Wisag | FCC | Hochtief |
| Voith Industrial Services (Process Services) | Hitachi Power Europe | <i>Facility Services International</i> | Grupo Ferrovial | Leighton |
| | Kraftanlagen München | Cofely-GDF Suez | Hochtief | Vinci |
| | Nordon | Faceo Facility Management/VINCI Facilities | Skanska | <i>Funder-led organizations:</i> |
| | | ISS | Strabag | Macquarie |
| | | Johnson Controls | Vinci | RBS |
| | | Jones Lang LaSalle | | <i>Investment organizations:</i> |
| | | Sodexo Group | | Laing |
| | | <i>Building Germany</i> | | Pension Funds |
| | | BAM Groep | | |
| | | Hochtief | | |
| | | Regional Mittelstand | | |
| | | Strabag | | |

Concessions portfolio as of 06/30/2010

Transport infrastructure

| | Investment volume € million | Percentage held % | Equity committed € million | Method of consolidation ¹⁾ | Status | Concession period |
|---|--------------------------------|----------------------|-------------------------------|---------------------------------------|--------------------|-------------------|
| Transport Infrastructure | | | | | | |
| - Herrentunnel Lübeck, Germany | 176 | 50 | - ²⁾ | E | operational | 2005 - 2035 |
| - M6, Phase I, Hungary | 482 | 40 | 19 | E | operational | 2006 - 2026 |
| - Kicking Horse Pass, Canada | 100 | 100 | 7 | F | operational | 2007 - 2030 |
| - M1 Westlink, Northern Ireland | 230 | 75 | 9 | F | operational | 2009 - 2036 |
| - Golden Ears Bridge, Canada | 800 | 100 | 34 | F | operational | 2009 - 2041 |
| - E18 Highway, Norway | 453 | 50 | 9 | E | operational | 2009 - 2034 |
| - Northeast Stoney Trail, Canada | 293 | 100 | 9 | F | operational | 2009 - 2039 |
| - M6, Phase III, Hungary | 520 | 45 | 23 | E | under construction | 2010 - 2038 |
| - Northwest Anthony Henday Drive, Canada | 750 | 100 | 36 | F | under construction | 2011 - 2041 |
| - M 80, Great Britain | 352 | 83 | 44 | F | under construction | 2011 - 2041 |
| - BAB A1 "Hamburg-Bremen", Germany | 650 | 43 | 43 | E | under construction | 2013 - 2038 |
| - Peninsula Link, Australia | 561 | 33 | 26 | E | under construction | 2013 - 2038 |
| Sub-total transport infrastructure | | | 259 | | | |

1) F = full consolidation, E = at equity consolidation

2) Written-off and not included in any figures related to the Concessions segment.

Concessions portfolio as of 06/30/2010

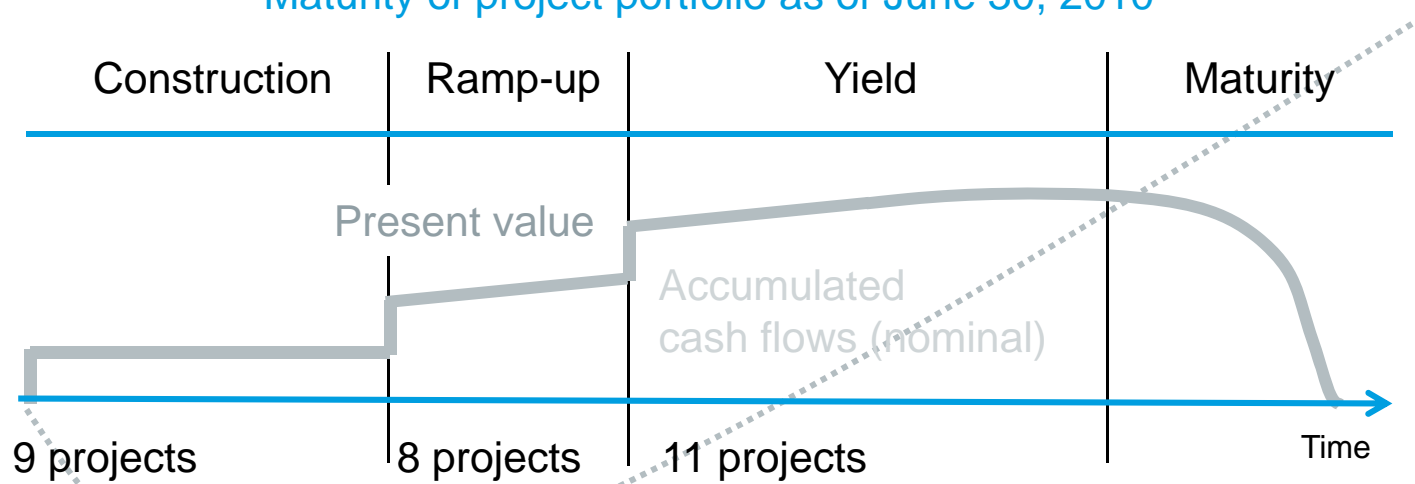
Social infrastructure

| | Investment volume € million | Percentage held % | Equity committed € million | Method of consolidation ¹⁾ | Status | Concession period |
|--|--------------------------------|----------------------|-------------------------------|---------------------------------------|--------------------|-------------------|
| Social Infrastructure | | | | | | |
| - Liverpool & Sefton Clinics, Great Britain | 77 | 27 | 2 | E | operational | 2004 - 2030 |
| - Barnet & Harringey Clinics, Great Britain | 44 | 27 | 1 | E | operational | 2005 - 2031 |
| - Gloucester Hospital, Great Britain | 60 | 50 | 3 | E | operational | 2005 - 2034 |
| - Bedford Schools, Great Britain | 41 | 100 | 4 | F | operational | 2006 - 2035 |
| - Victoria Prisons, Australia | 150 | 100 | 17 | F | operational | 2006 - 2031 |
| - Administrative Center Unna, Germany | 24 | 90 | 2 | F | operational | 2006 - 2031 |
| - Coventry Schools, Great Britain | 36 | 100 | 4 | F | operational | 2007 - 2035 |
| - Kent Schools, Great Britain | 155 | 100 | 13 | F | operational | 2007 - 2035 |
| - Royal Women´s Hospital, Australia | 198 | 100 | 11 | F | operational | 2008 - 2033 |
| - Burg Prison, Germany | 100 | 90 | 8 | F | operational | 2009 - 2034 |
| - Scottish Borders Schools, Great Britain | 137 | 75 | 8 | F | operational | 2009 - 2038 |
| - Clackmannanshire Schools, Great Britain | 136 | 85 | 6 | F | operational | 2009 - 2039 |
| - East Down & Lisburn, Great Britain | 91 | 50 | 3 | E | under construction | 2011 - 2039 |
| - Staffordshire Fire Stations, Great Britain | 54 | 85 | 5 | F | under construction | 2011 - 2036 |
| - Particle Therapy Center Kiel, Germany | 258 | 50 | 11 | E | under construction | 2012 - 2036 |
| - Kelowna & Vernon Hospitals, Canada | 260 | 50 | 8 | E | under construction | 2012 - 2042 |
| - Ararat Prison, Australia | 186 | 50 | 16 | E | under construction | 2012 - 2037 |
| Sub-total social infrastructure | | | 121 | | | |
| Total as of June 30, 2010 | | | 380 | | | |

1) F = full consolidation, E = at equity consolidation

Majority of projects is still under construction or in ramp-up

Maturity of project portfolio as of June 30, 2010



- | | | |
|--|---|---|
| <ul style="list-style-type: none"> BAB A1, GER Particle Therapy Center, GER East Down & Lisburn, UK M80 Motorway, UK Staffordshire Fire Stations, UK Kelowna & Vernon Hospitals, CAN Northwest Anthony Henday Drive, CAN Ararat Prison, AUS Peninsula Link, AUS | <ul style="list-style-type: none"> Burg Prison, GER Clackmannanshire Schools, UK Scottish Borders Schools, UK M1 Westlink, UK E18, NOR M6, Phase III, Hungary Golden Ears Bridge, CAN Northeast Stoney Trail, CAN | <ul style="list-style-type: none"> Admin Center Unna, GER Barnet & Harringey Clinics, UK Bedford Schools, UK Coventry Schools, UK Gloucester Hospital, UK Kent Schools, UK Liverpool & Sefton Clinics, UK M6, Phase I, Hungary Kicking Horse Pass, CAN Royal Women's Hospital, AUS Victoria Prisons, AUS |
|--|---|---|

Directors' valuation of Concessions portfolio

General

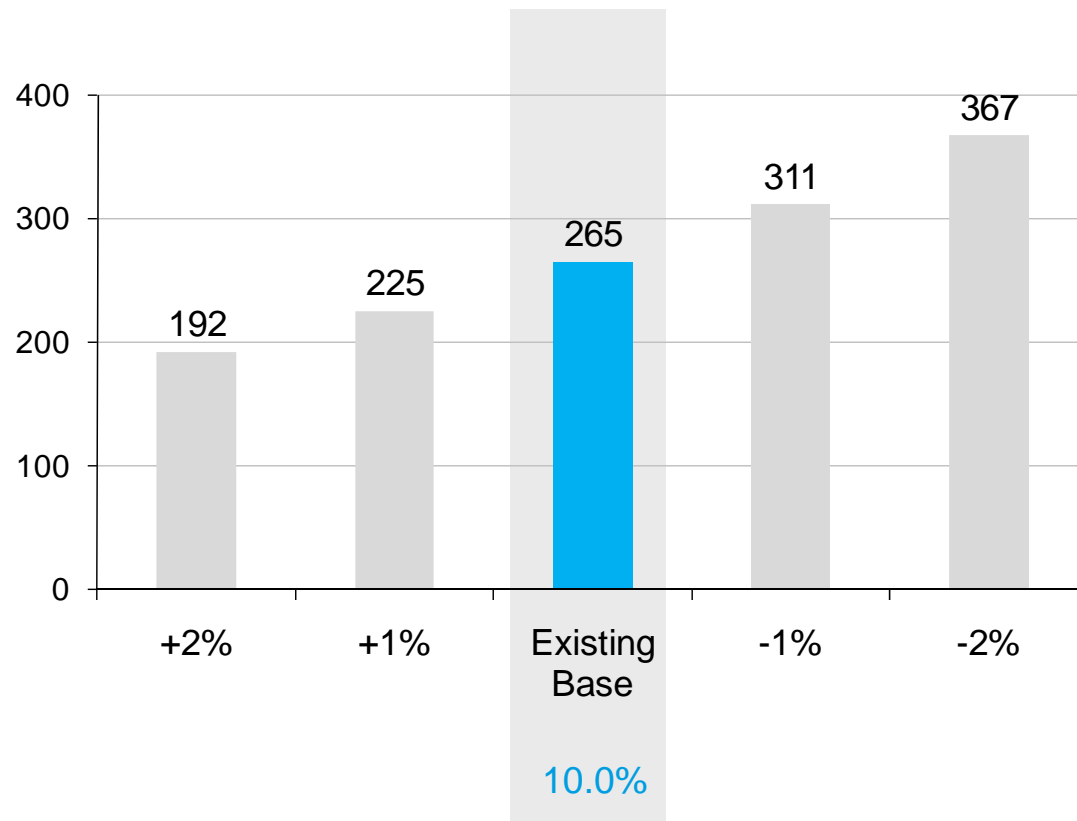
- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation is based on specific discount rates between 8% and 12% considering different risk profiles. Weighted average discount rate as at June 30, 2010 was 10.0%. (December 31, 2009: 10.2%)

Specific discount rates

- Weighted risk-free basic interest rate is derived from country specific long-term treasury bonds (currently 6 %)
- Premium on basic interest rate for project type adjustments
 - 2% for projects where revenues depend exclusively on the degree of availability (e.g. schools)
 - 3% for projects, that entail limited volume risks
- Further premium on basic interest rate for project phase adjustments
 - 3% in the construction phase
 - 2% in the ramp-up phase
 - 0% in the operation phase, when revenues and costs are certain

Portfolio value further increased Additional upside potential if lower discount rate is applied

→ End of June 2010: NPV of €265 million at a discount rate of 10.0% significantly above book value of € 167 million



Sensitivity of Net Present Value to different base rates as of June 30, 2010

In €million

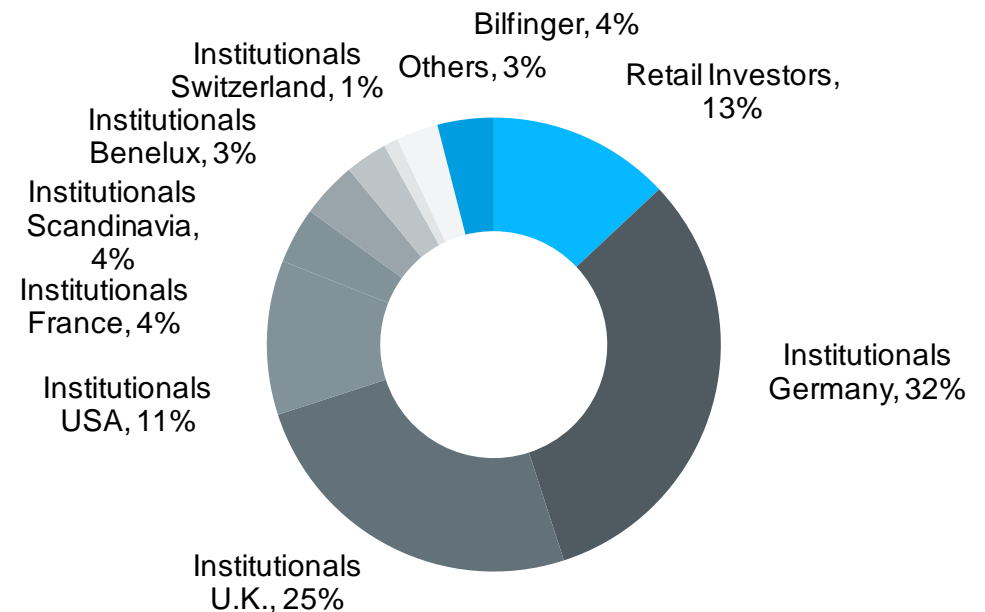
Share buyback and shareholder structure

Share buyback

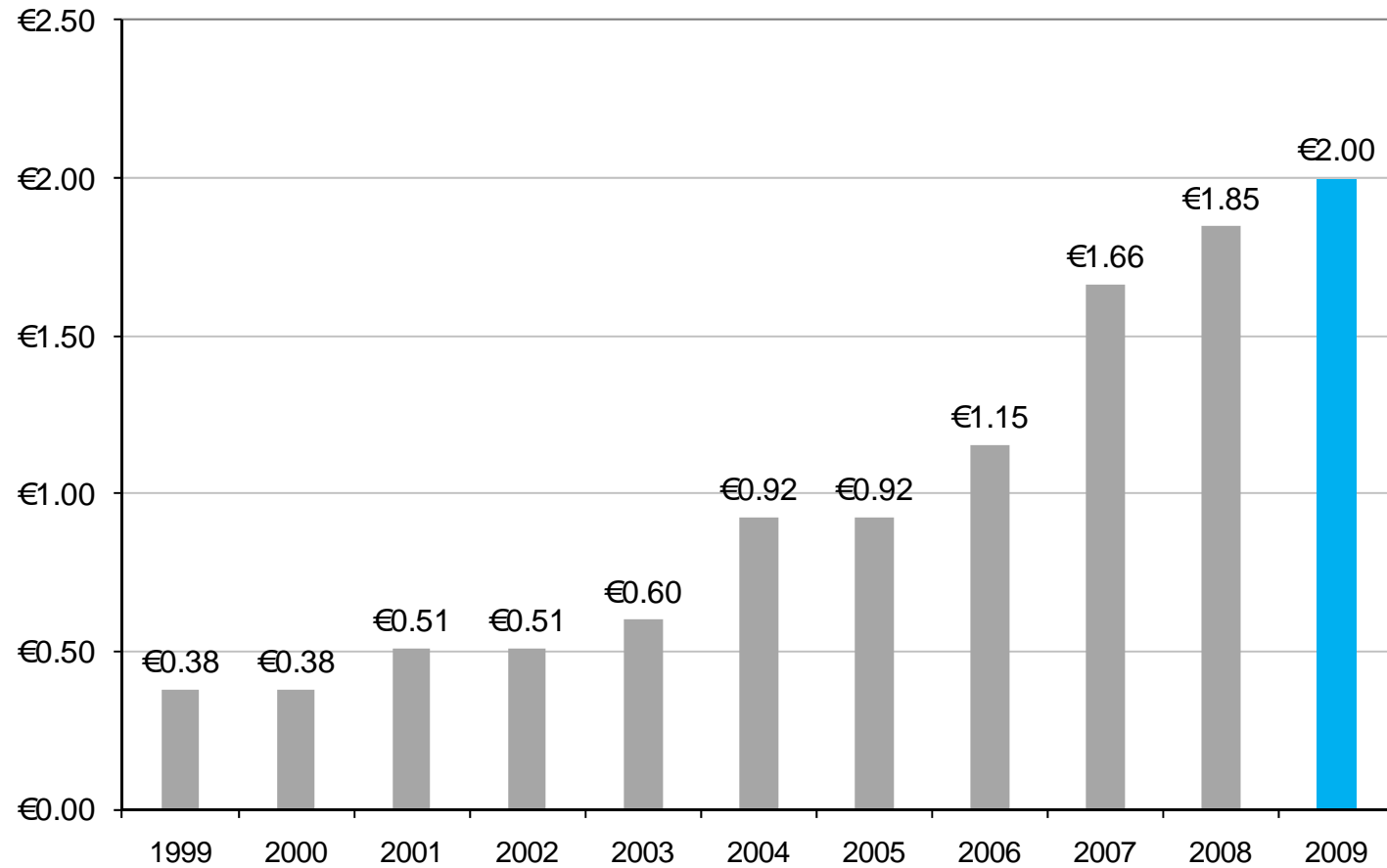
- Duration of program:
February 19 to April 29, 2008
- Volume: €100 million
1,884,000 shares
Average price: €53.07
- No cancellation planned
Maintaining the financial resources to
secure growth strategy

Shareholder structure as of 06/30/2010

- 100% free float
- High proportion of institutional investors
- Very international shareholder base



Dividend development



2000 – 2008 after rights issue adjustment
 2002 and 2003 excluding bonus dividend

Financial calendar and share facts

- Nov. 10, 2010 Interim Report Q3 2010
- Dec. 02, 2010 Capital Markets Day 2010
- Feb. 14, 2011 Preliminary figures 2010
- March 30, 2011 Annual press conference
- May 12, 2011 Interim Report Q1 2011
- May 31, 2011 Annual General Meeting
- August 11, 2011 Interim Report Q2 2011
- Nov. 14, 2011 Interim Report Q3 2011

| | |
|-----------------------------------|---|
| 52 week high / low: | € 58.80 / € 40.75 (as at Sept. 24, 2010) |
| Closing price Sept. 24, 2010 | € 50.85 |
| Market cap: ¹⁾ | € 2.3 bn (as at Sept. 24, 2010) |
| Shares outstanding: ¹⁾ | 46,024,127 |
| ISIN / Ticker abbreviation: | DE0005909006 / GBF |
| Main stock markets: | XETRA / Frankfurt |
| Segments Deutsche Boerse | Prime Standard |
| / Indices: | MDAX, Prime Construction Perf. Idx., DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30, MSCI Europe |

1) Including 1,884,000 shares held as treasury stock

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| in € per share / after rights issue adjustment | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---------|---------|---------|---------|---------|
| Earnings per share | 1.66 | 2.29 | 3.32 | 5.18 | 3.79 |
| Dividend | 0.92 | 1.15 | 1.66 | 1.85 | 2.00 |
| Dividend yield 1) | 2.5% | 2.3% | 3.4% | 5.4% | 3.7% |
| Payout ratio 2) | 56% | 50% | 50% | 36% | 53% |
| Share price highest | 42.87 | 51.47 | 68.99 | 59.68 | 54.56 |
| Share price lowest | 27.86 | 34.81 | 43.71 | 22.06 | 21.57 |
| Share price year end | 37.20 | 51.25 | 48.72 | 34.45 | 53.92 |
| Book value per share 3) | 28.80 | 29.54 | 32.50 | 29.26 | 34.90 |
| Market-to-book value 3) | 1.3 | 1.7 | 1.5 | 1.2 | 1.5 |
| Market capitalization in million €5) | 1,499 | 2,065 | 1,963 | 1,388 | 2,482 |
| MDAX weighting 1) | 2.0% | 2.2% | 2.1% | 3.1% | 4.0% |
| Price-earnings ratio 1) | 22.39 | 22.39 | 14.66 | 6.65 | 14.23 |
| Number of shares in '000 4) 5) | 37,196 | 37,196 | 37,196 | 37,196 | 46,024 |
| Average daily turnover in number of shares | 165,946 | 286,756 | 377,923 | 485,628 | 390,746 |

1) relating to year-end share price

2) relating to EPS

3) Shareholders' equity w/o minorities

4) relating to year-end

5) 2008 and 2009: Including 1,884,000 shares held as treasury stock

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