

The Multi Service Group: Dedicated to creating value

Commerzbank German Investment Seminar, New York

January 12, 2010

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Agenda

-
1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value

 2. Segment highlights Q3 2009
 3. Outlook
 4. Financials
 5. Appendix

Latest highlights (9m 2009)

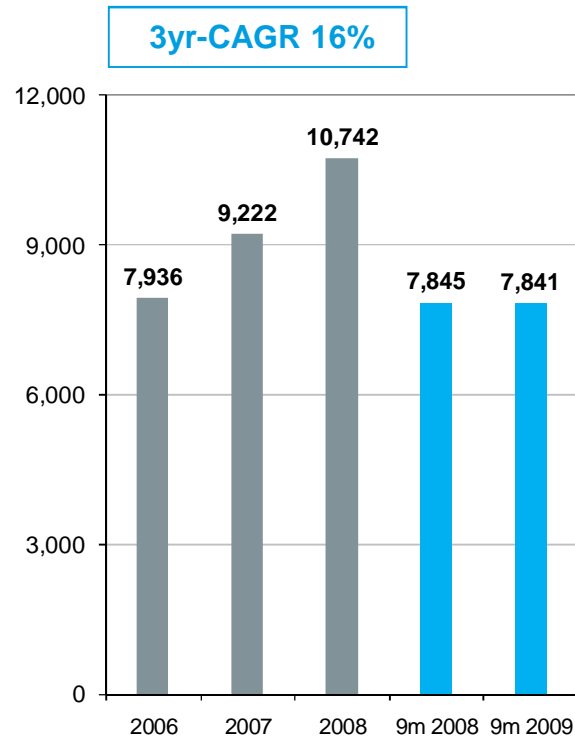
- Increased earnings in services business
- Risk provision in Civil
- Outlook confirmed
- Capital increase successfully completed
- Acquisition of MCE
- Reduction of construction business

Reduction of construction business

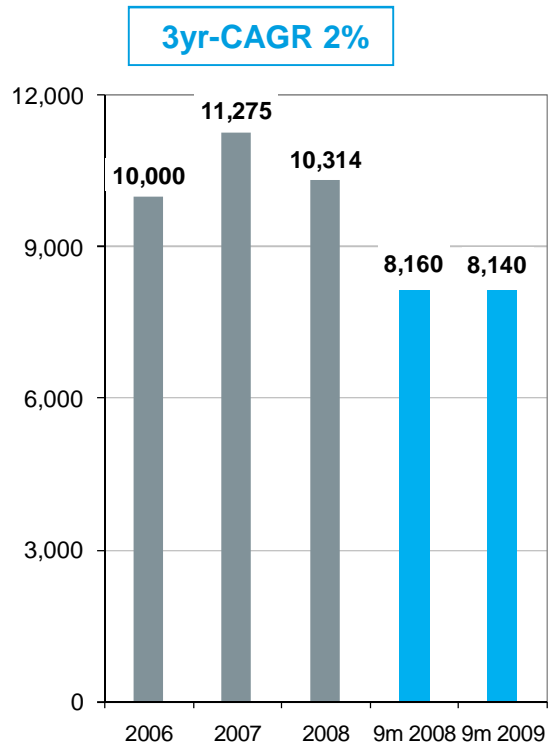
- Reduction of construction business to a level of approx. €2 billion
- Exploring potential IPO of Australian business
- Construction will remain core. Technical capabilities and synergies with other segments, e.g. Concessions, will be maintained
- Funds released through reduction will be invested in the future development of Services segment to increase profitability and to improve risk profile

9m 2009: Stable output volume and orders received

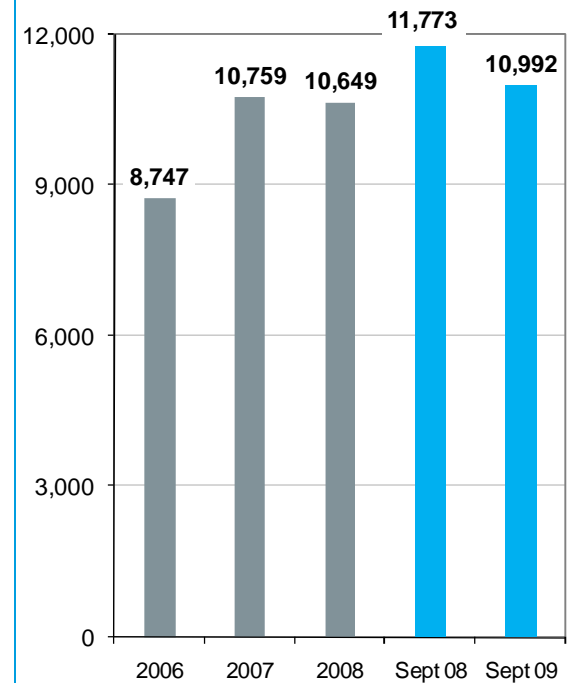
Output Volume



Orders Received

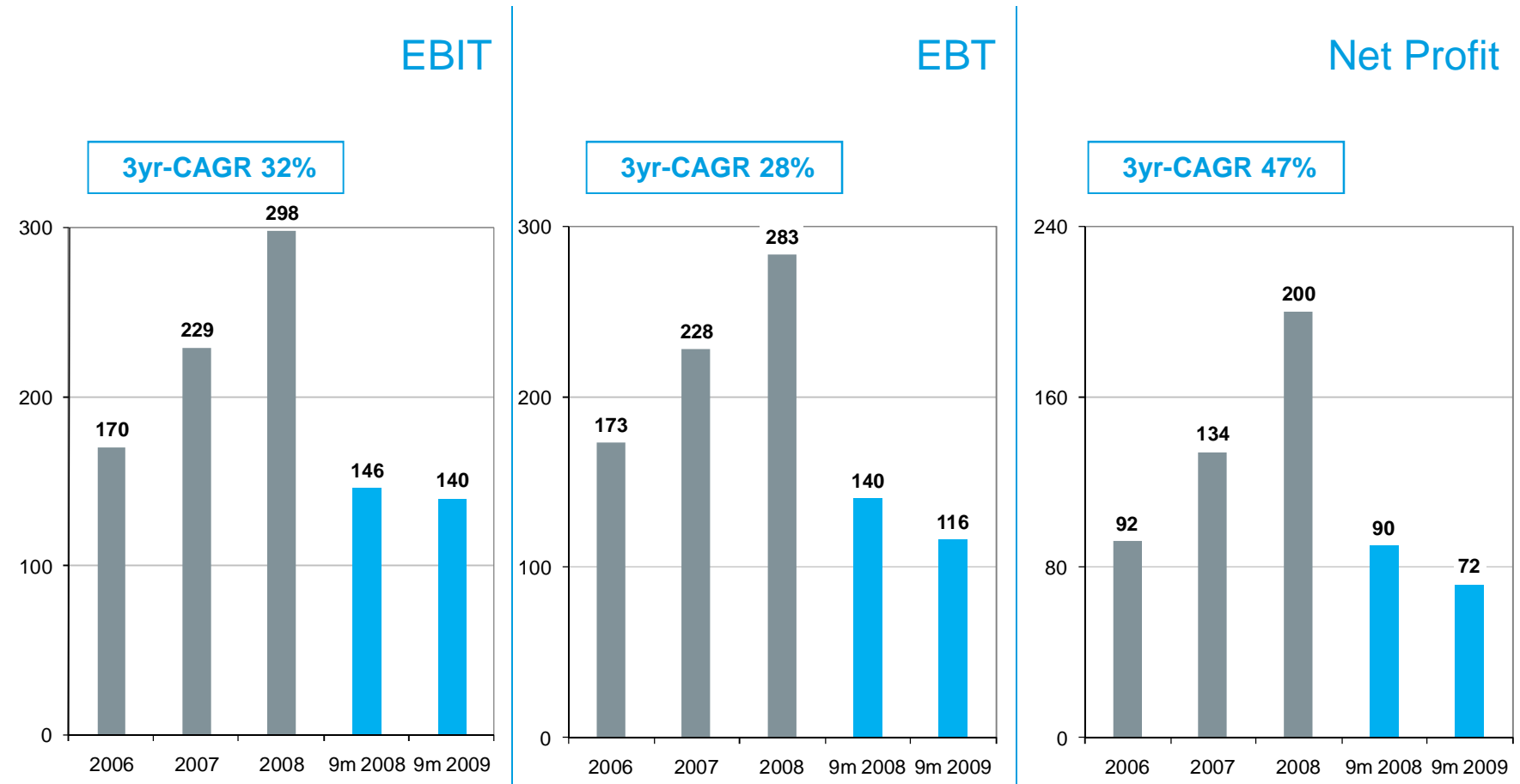


Order Backlog



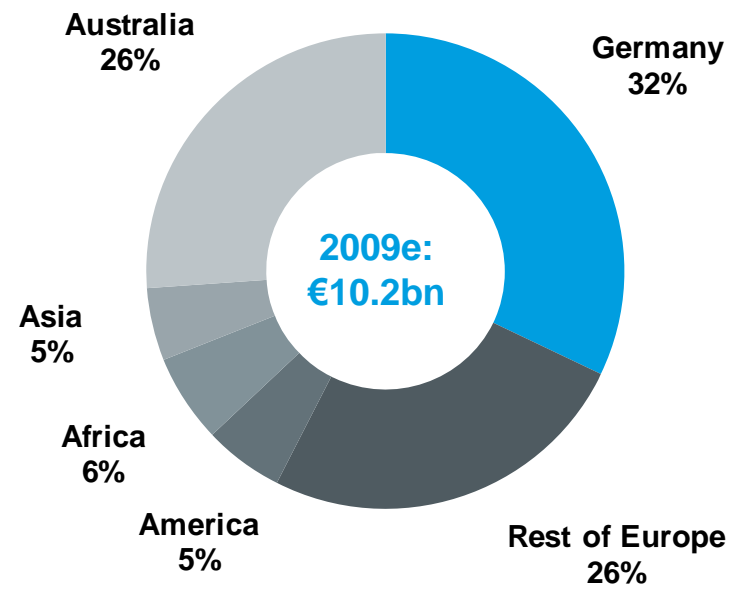
In € million

9m 2009: Earnings burdened by risk provision for Doha Expressway project in Qatar

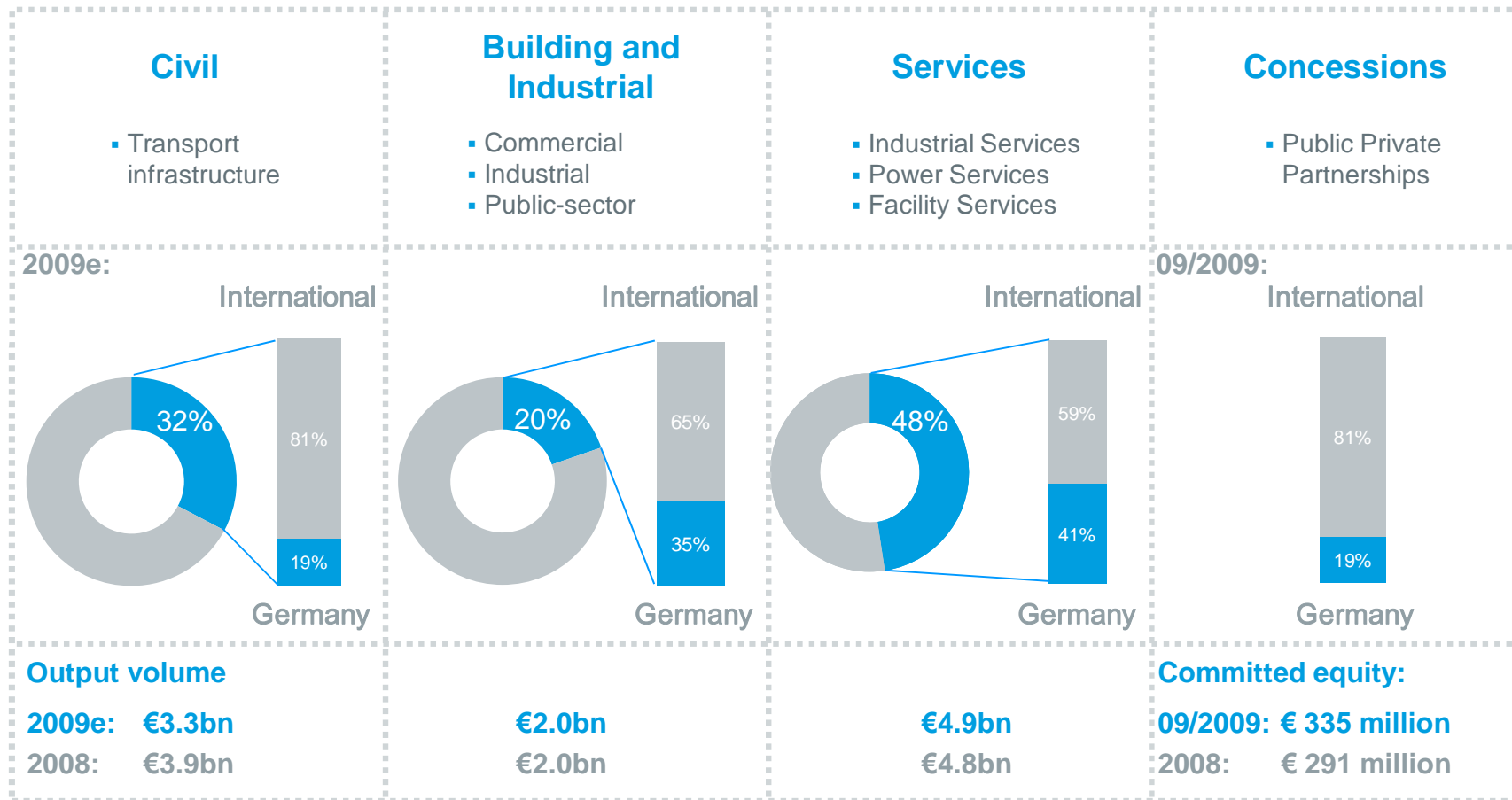


In € million

Well balanced regional portfolio



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



European market leader in Industrial Services for the process industry

Industrial Services												
Customer structure	Retention rate	Contract structure										
diversified Processing Industry: Oil and Gas 35% Chemical, Petrochemical, Pharma 25% Energy 15% Others 25%	> 90%	90% Maintenance 10% Service projects										
Offered services	Output volume per region											
Maintenance, inspection, repairs, improvements, modifications E/I&C (Electrical, Instrumentation and Control) engineering, mechanical systems Industrial insulation, scaffolding, corrosion protection Technical noise control Project coordination and management Full-service maintenance	<table border="1"> <caption>2009e: €2.6bn</caption> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Rest of Europe</td> <td>52%</td> </tr> <tr> <td>Germany</td> <td>24%</td> </tr> <tr> <td>Australia</td> <td>15%</td> </tr> <tr> <td>America</td> <td>9%</td> </tr> </tbody> </table>		Region	Percentage	Rest of Europe	52%	Germany	24%	Australia	15%	America	9%
Region	Percentage											
Rest of Europe	52%											
Germany	24%											
Australia	15%											
America	9%											

Strong player in Power Services European market leader for high-pressure piping

Power Services												
Customer structure	Retention rate	Contract structure										
fairly concentrated Utilities 85% Industry 15%	> 90%	50% Maintenance 50% Service projects										
Offered services	Output volume per region											
Life-cycle services for fossil fuel and nuclear power plants Maintenance, inspection, repair, rehabilitation Boilers: Engineering, construction, conversion and modernization High-pressure piping: Engineering, manufacturing, assembly and fitting	<table border="1"> <caption>Output volume per region (2009e: €950m)</caption> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Germany</td> <td>58%</td> </tr> <tr> <td>Rest of Europe</td> <td>17%</td> </tr> <tr> <td>Africa</td> <td>14%</td> </tr> <tr> <td>Asia</td> <td>11%</td> </tr> </tbody> </table>		Region	Percentage	Germany	58%	Rest of Europe	17%	Africa	14%	Asia	11%
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Germany	58%											
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Asia	11%											

German market leader for integrated facility management

Facility Services										
Customer structure	Retention rate	Contract structure								
diversified Banking and Insurance 30% Industrials 30% Health Care 5% Others 35%	> 90%	90% Maintenance 10% Service projects								
Offered services	Output volume per region									
Integrated facility management with focus on technical facility management and property management services	<p>A donut chart illustrating the regional distribution of output volume for 2009e. The chart is divided into three segments: Germany (66%, blue), Rest of Europe (20%, dark grey), and America (14%, light grey). The total value is €1.35bn.</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Germany</td> <td>66%</td> </tr> <tr> <td>Rest of Europe</td> <td>20%</td> </tr> <tr> <td>America</td> <td>14%</td> </tr> </tbody> </table>		Region	Percentage	Germany	66%	Rest of Europe	20%	America	14%
Region	Percentage									
Germany	66%									
Rest of Europe	20%									
America	14%									

The acquisition of MCE

- As part of its communicated strategy, Bilfinger Berger has agreed on 6 October 2009 to acquire 100% of MCE, an Austrian provider of Industrial and Power Services, for an enterprise value of €280m (total purchase price of €350m) from DBAG as well as funds managed by them
- With an output volume of approximately €900m in 2008 and €45m of 2008 EBIT, MCE is one of the market leaders in Industrial and Power Services in Austria and Germany operating as a "life-cycle-partner"
- The European Commission has approved the acquisition on December 18, 2009. Bilfinger Berger will comply with the conditions laid out by the Commission and sell a small part of MCE's activities in piping systems. The activities in question account for 4 percent of MCE's annual turnover of about €900 million. The purchase of MCE has been finalized by end of 2009
- To preserve financial flexibility the purchase was financed through a capital increase with gross proceeds of €270m

Agenda

1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value

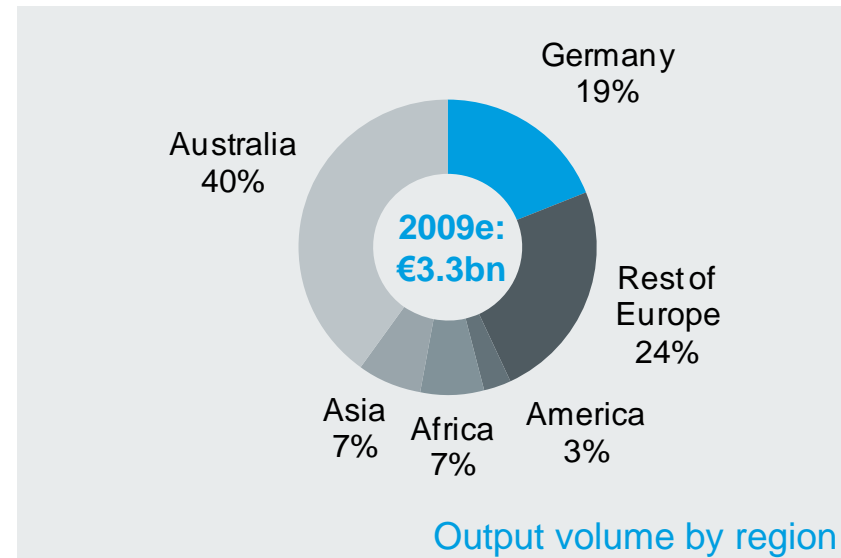
2. Segment highlights Q3 2009

3. Outlook
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Civil: Demand remains stable

Markets and highlights

- Output volume, orders received and order backlog as planned
- Risk provision of €80 million for Doha Expressway project in Qatar
- Australia benefitting from government's ongoing investment in transport infrastructure
- Increased public-sector budgets lead to sound utilization of capacities in Germany



Outlook 2009

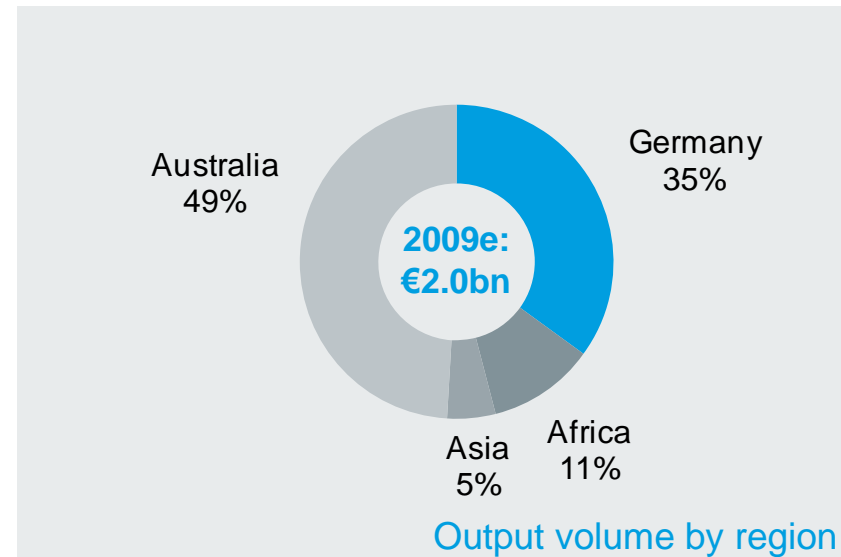
- Output volume of approx. €3.3 billion
- Negative EBIT

in € million	9m 2008	9m 2009	Change	2008
Output volume	2,933	2,496	-15%	3,934
Orders received	2,934	2,813	-4%	3,338
Order backlog	5,353	4,637	-13%	4,320
Capital expenditure	88	35	-60%	116
EBIT	-17	-36		11

Building and Industrial: Positive earnings development

Markets and highlights

- Growth in Australia
- Reduction of German volume as planned, organization being adjusted to the changed market situation
- Positive earnings development



Outlook 2009

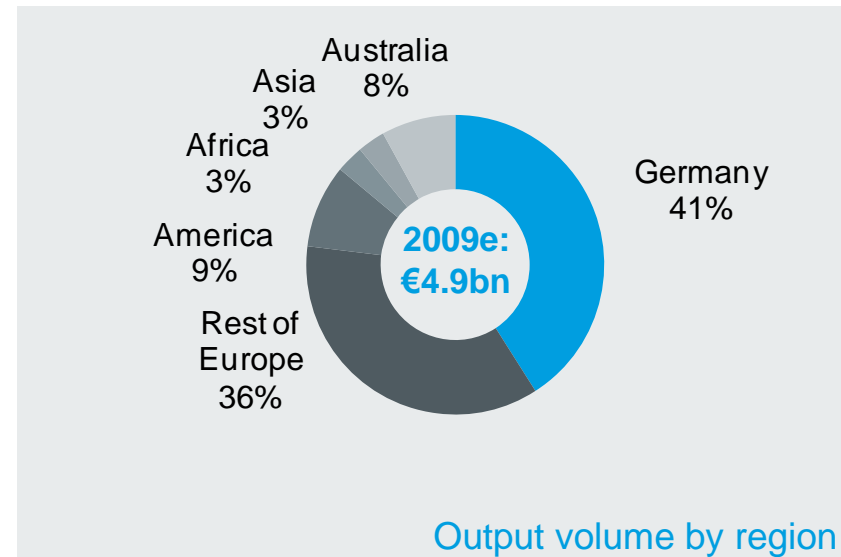
- Output volume of approx. €2.0 billion
- Increase in EBIT

in € million	9m 2008	9m 2009	Change	2008
Output volume	1,503	1,575	5%	2,020
Orders received	1,244	1,228	-1%	1,915
Order backlog	2,109	1,916	-9%	2,263
Capital expenditure	10	5	-50%	13
EBIT	2	14	600%	14

Services: Renewed increase in earnings

Markets and highlights

- Organic development:
-2% in output volume, -2% in EBIT
- Industrial Services: Output volume of €1,975 million, at prior-year level
Demand reduced as expected
- Power Services: Output volume of €745 million, again significantly increased
Strong order backlog
- Facility Services: Output volume of €1,051 million
Sound utilization of capacity, but lower number of additional services projects
- Acquisition of MCE Group



Outlook 2009

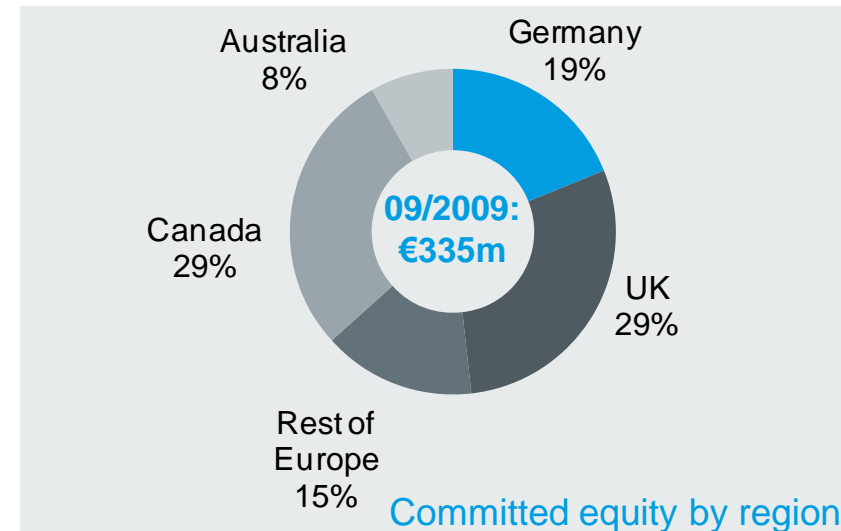
- Output volume of more than €4.9 billion
- EBIT of same magnitude as in 2008

in € million	9m 2008	9m 2009	Change	2008
Output volume	3,436	3,771	10%	4,805
Orders received	3,975	4,083	3%	5,078
Order backlog	4,317	4,439	3%	4,081
Capital expenditure	66	54	-18%	100
EBIT	160	168	5%	230

Concessions: Financial close in the U.K.

Markets and highlights

- Five projects put into operation in 9m 2009
- Financial close on Staffordshire fire stations
- Concessions portfolio as of today:
26 projects
Total equity commitment of €340 million



Outlook 2009

- Positive EBIT
- NPV with significant increase against last year

number / in € million	9m 2008	9m 2009	Change	2008
Projects in portfolio	24	25	4%	24
<i>thereof under construction</i>	13	9	-31%	13
Committed equity	291	335	15%	291
<i>thereof paid-in</i>	100	129	29%	101
<i>thereof equity bridge loans</i>	83	171	106%	90
EBIT	2	6	200%	9

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Outlook 2009 confirmed

- Output volume to exceed €10 billion
- EBIT between €210 million and €230 million
- Net profit in the range of €110 million to €120 million

Key strategic objectives Dedicated to creating value

Further expansion in Services

- Organic as well as external growth to further strengthen Bilfinger Berger's strong market position
- Full service provider in Industrial, Power and Facility Services

Significant reduction of volume and margin improvement in construction

- Reduction of construction business to a level of approx. €2 billion
- Potential IPO of Australian business
- Focus on profitable projects with attractive risk profile in core regions
- Leverage technical expertise
- Focus on life-cycle approach

Further development of Concessions

- Investments in selected projects
- Active portfolio management
- Target volume of €400m committed equity

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Volume and contract overview 2008 by business segment

in € million	Output volume			Orders received			Order backlog		
	2007	2008	Change	2007	2008	Change	2007	2008	Change
Civil	3,647	4,161	14%	4,528	3,541	-22%	5,507	4,482	-19%
Building and Industrial	1,965	2,020	3%	2,596	1,915	-26%	2,385	2,263	-5%
Services	3,606	4,578	27%	4,125	4,875	18%	2,844	3,919	38%
Consolidation / Other	4	-17		26	-17		23	-15	
Group	9,222	10,742	16%	11,275	10,314	-9%	10,759	10,649	-1%

Volume and contract overview 9m 2009 by business segment

in € million	Output volume			Orders received			Order backlog		
	9m 2008	9m 2009	Change	9m 2008	9m 2009	Change	09/2008	09/2009	Change
Civil	2,933	2,496	-15%	2,934	2,813	-4%	5,353	4,637	-13%
Building and Industrial	1,503	1,575	5%	1,244	1,228	-1%	2,109	1,916	-9%
Services	3,436	3,771	10%	3,975	4,083	3%	4,317	4,439	3%
Consolidation / Other	-27	-1		7	16		-6	0	
Group	7,845	7,841	0%	8,160	8,140	0%	11,773	10,992	-7%

Earnings burdened by one-time effects Underlying tax rate of 34%

in € million	9m 2008	9m 2009	FY 2008
EBIT	146	140	298
Net interest result	-6	-24	-14
EBT	140	116	284
Income taxes	-46	-42	-79
Minority interest	-4	-2	-4
Net profit	90	72	200

Decrease in net interest result mainly due to lower average liquidity and lower interest rates as well as higher average volume of recourse debt

in € million	9m 2008	9m 2009	FY 2008
Interest income	23	13	35
Interest expense	-13	-19	-22
Current interest result	10	-6	13
Net interest from pensions	-6	-10	-9
Interest expense for minority interest	-10	-8	-18
Net interest result	-6	-24	-14

Solid financial situation and capital structure

in € million	Dec 31 2008	Mar 31 2009	Jun 30 2009	Sept 30 2009
Cash & marketable securities	720	383	429	514
Financial liabilities (excluding non-recourse)	-328	-336	-473	-398
Pension provisions	-219	-222	-226	-246
Net cash (+) / net debt (-) position	173	-175	-270	-130
Concessions equity bridge loans	90	164	175	171
Average intra-year working capital need	- 250 to - 300			
Valuation net cash (+) / net debt (-)	approx. -100			

→ Negative working capital of €-827 million (Dec. 31, 2008: €-890 million),
thereof advance payments of €390 million (Dec. 31, 2008: €555 million)

Recourse debt structure: No short-term refinancing needs

- €250 million promissory note loan with approx. 6% interest rate p.a.
→ valid through 2011 (€84 million) and 2013 (€166 million)
- €73 million financial leases
→ mainly construction equipment
- €75 million drawn from syndicated loan facility with floating interest rate (currently at approx. 0.8% p.a.)
→ Revolving backstop facility with maximum of €300 million to finance working capital swings
→ valid through 2012

Balance sheet as of September 30, 2009

Assets	Sept. 30, 2009		Sept. 30, 2009		Equity and liabilities
In € million	7,066	+293	+293	7,066	In € million
Cash	514	-206			
Other current assets	1,120	+104	+123	1,530	Other current liabilities ²⁾
Receivables	1,156	+83	-116	439	Liabilities from POC
Other non-current assets	1,059	-28	+174	1,213	Trade payables
Receivables from concession projects	1,995	+353	-184	930	Non-current liabilities ³⁾
Intangible assets ¹⁾	1,222	-13	+237	1,754	Non-recourse debt
			+59	1,200	Shareholders' equity

1) Thereof goodwill €1,101 million

2) Thereof financial debt, recourse €78 million

3) Thereof financial debt, recourse €320 million

Increase in working capital after very favorable development at year-end 2008

in € million	9m 2008	9m 2009	FY 2008
Cash earnings	155	173	322
Change in working capital	24	-135	161
Gains on disposals of non-current assets	-35	-7	-126
Cash flow from operating activities	144	31	357
Net capital expenditure on property, plant and equipment / Intangibles	-41	-88	-108
Proceeds from the disposal of financial assets	25	9	92
Free Cashflow	128	-48	341
Investments in financial assets	-400	-163	-460
Cash flow from financing activities	95	-24	83
Change in cash and marketable securities	-177	-235	-36
Other adjustments	-12	29	-40
Cash and marketable securities at January 1	796	720	796
Cash and marketable securities at Sept 30 / Dec 31	607	514	720

ROCE significantly surpassed WACC High value added in 2008

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Civil	405	427	75	33	18.6	7.6	13.0	13.0	23	-23
Building and Industrial	146	112	38	29	26.1	25.9	13.0	13.0	19	15
Services	901	1,000	180	248	20.0	24.8	9.0	9.0	99	158
Concessions	105	124	12	21	11.3	17.4	9.8	9.8	2	9
Total segments	1,557	1,663	305	331	19.6	19.9	10.5	10.5	143	159
Consolidation, headquarters, other	-9	-69	-16	38	-	-	-	-	-17	43
Group	1,548	1,594	289	369	18.7	23.2	10.5	10.5	126	202

Five-year overview

in € million	2004	2005	2006	2007	2008
Output volume	6.111	7.061	7.936	9.222	10.742
Orders received	6.139	7.545	10.000	11.275	10.314
Order backlog	6.339	7.001	8.747	10.759	10.649
EBIT	81	110	170	229	298
EBT	91	115	173	228	283
Net profit	51	66	92	134	200
Cash flow from operating activities	198	188	207	325	357
Dividend distribution	37	37	46	64	71
Return on output (EBIT) (%)	1,3%	1,6%	2,1%	2,5%	2,8%
Return on equity (w/o minorities) (%)	4,6%	5,9%	8,1%	10,9%	16,8%
Return on capital employed (%)	8,8%	10,9%	16,3%	18,7%	23,2%
Shareholders' equity	1.130	1.189	1.206	1.332	1.141
Balance-sheet total	3.720	4.357	5.129	6.128	6.773
Equity ratio (%)	30%	27%	24%	22%	17%
Equity ratio (%), adjusted for non-recourse debt	32%	31%	28%	28%	22%
Net working capital	-538	-645	-641	-697	-890
Cash and marketable securities	914	832	783	796	720
Liabilities to banks, recourse	134	128	139	111	328
Liabilities to banks, non-recourse	205	495	827	1.362	1.518

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Concessions portfolio as of 09/30/2009

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, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	100	8	F	operational	2007 - 2030
- Westlink, Northern Ireland	230	75	11	F	under construction	2006 - 2036
- Golden Ears Bridge, Canada	800	100	34	F	operational	2009 - 2041
- E18, Norway	453	50	9	E	operational	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	under construction	2009 - 2039
- A1 Motorway "Hamburg-Bremen", Germany	650	43	43	E	under construction	2008 - 2038
- M6 Tolna Motorway (middle section), Hungary	520	45	23	E	under construction	2008 - 2038
- Northwest Anthony Henday Highway, Canada	750	100	36	F	under construction	2011 - 2041
- M80 Motorway, UK	352	83	44	F	under construction	2011 - 2041
Sub-total transport infrastructure			236			

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 09/30/2009

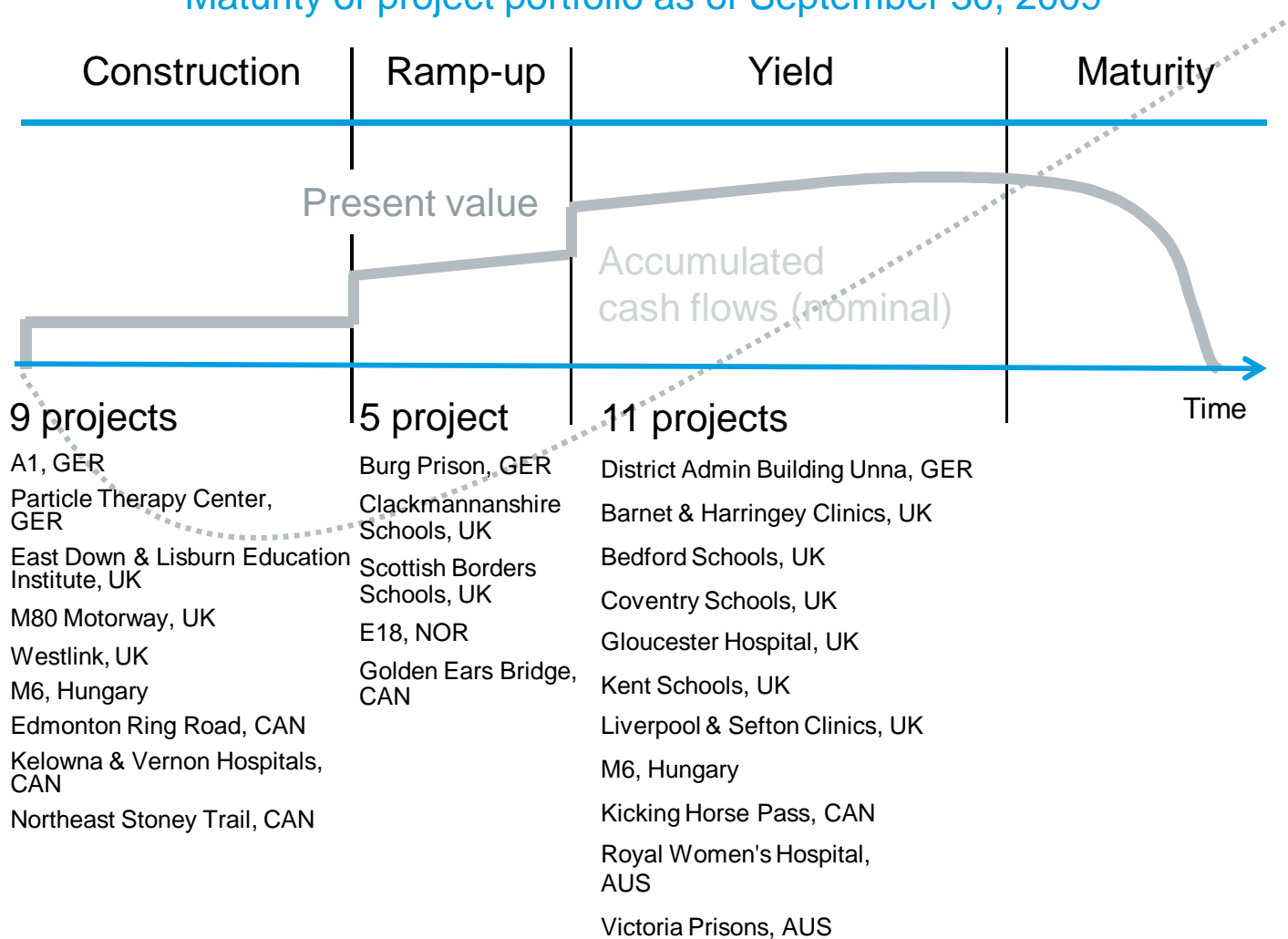
Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation ¹⁾	Status	Concession period
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain	20	24	2	E	operational	2004 - 2030
- Barnet & Haringey Clinics, Great Britain	24	24	1	E	operational	2005 - 2031
- Hospital, Gloucester, Great Britain	60	50	3	E	operational	2005 - 2034
- Bedford Schools, Great Britain	41	100	4	F	operational	2006 - 2035
- Victoria Prisons, Melbourne, 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	2004 - 2034
- Kent Schools, Great Britain	155	100	13	F	operational	2005 - 2035
- Royal Women's Hospital, Australia	198	100	11	F	operational	2008 - 2033
- Burg Prison, Sachsen-Anhalt, Germany	100	90	8	F	operational	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	operational	2009 - 2039
- Clackmannanshire Schools, Great Britain	136	85	6	F	operational	2009 - 2039
- Particle Therapy Center Kiel, Germany	258	50	10	E	under construction	2012 - 2037
- East Down & Lisburn, Great Britain	91	50	3	E	under construction	2009 - 2036
- Kelowna & Vernon, Canada	260	50	8	E	under construction	2009 - 2042
Sub-total social infrastructure			99			
Total as of September 30, 2009			335			

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 September 30, 2009



Directors' valuation of Concessions portfolio

General

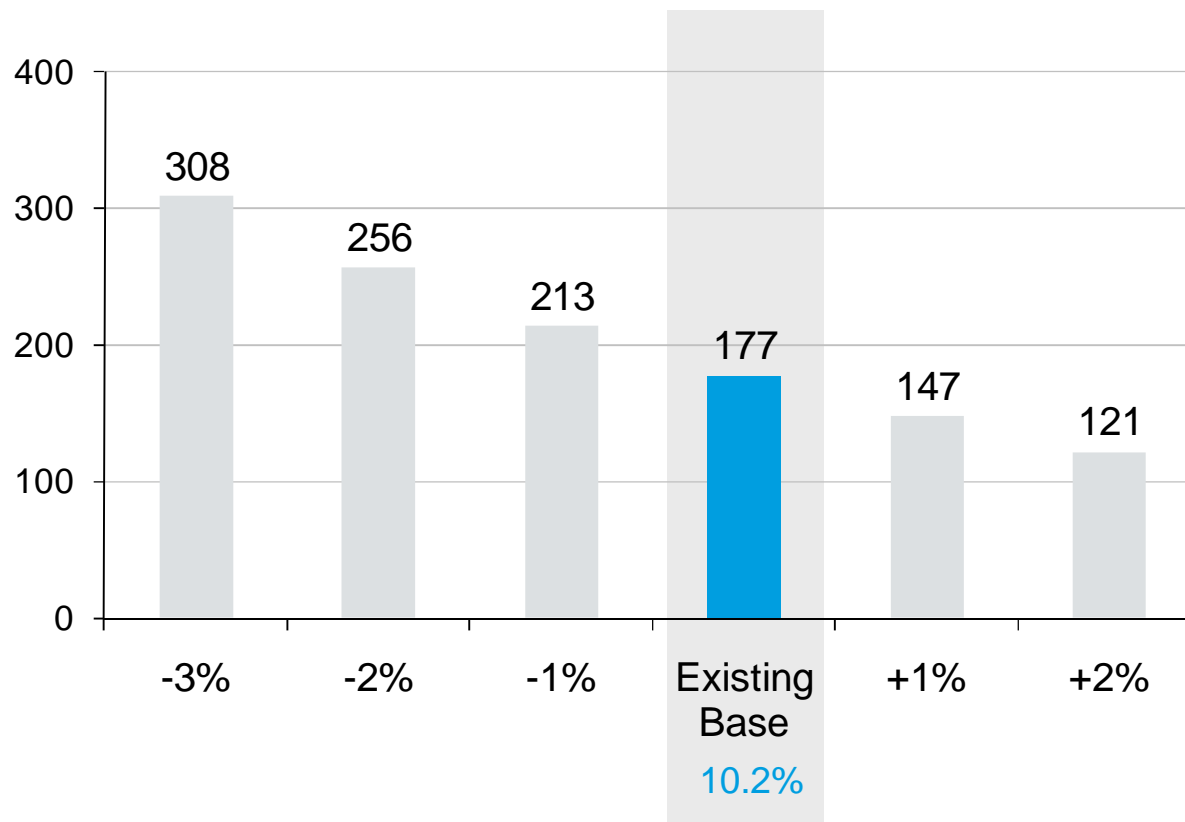
- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation is based on specific discount rates between 8% and 12% considering different risk profiles. Weighted average discount rate as at June 30, 2009 was 10.2%. (December 31, 2008: 10.5%)

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 2009: Increase of NPV to € 177 million at a discount rate of 10.2% which compares to a book value of € 118 million



Sensitivity of Net Present Value to different base rates as of June 30, 2009

In € million

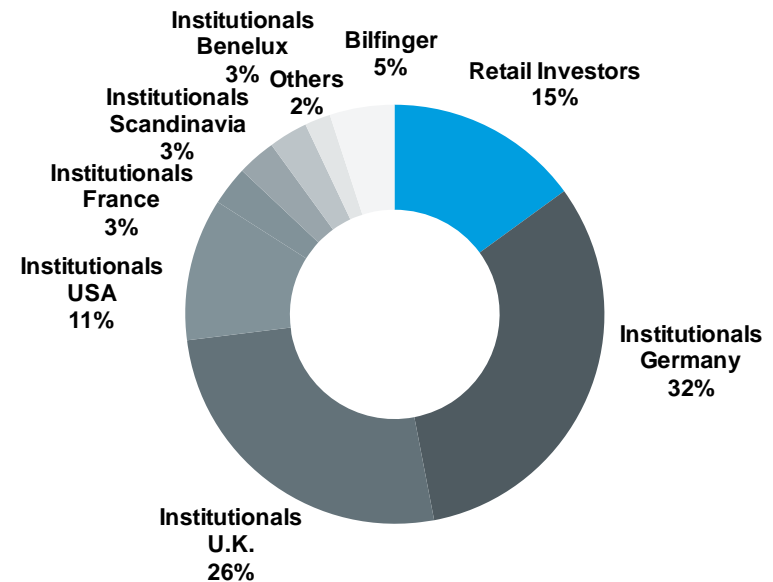
Share buyback and shareholder structure

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 06/30/2009

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



Rights issue will preserve financial flexibility

- Subscription ratio: 1 for 4, i.e. 8,828,025 new shares
- Subscription price: € 30.60 per share
- Gross proceeds: € 270 million
- Settlement of shares: October 22 to 23, 2009
- Total number of shares: 46,024,127 (including 1,884,000 shares held as treasury stock)

Financial calendar and share facts

- Feb. 11, 2010 Preliminary figures FY 2009
- March 11, 2010 Annual press conference
- April 15, 2010 Annual General Meeting
- May 10, 2010 Interim Report Q1 2010
- Aug. 12, 2010 Interim Report Q2 2010
- Nov.10, 2010 Interim Report Q3 2010

52 week high / low:	€ 53.72 / € 21.57 (as at Dec. 22, 2009)
Closing price Dec. 22, 2009	€ 53.53
Market cap: ¹⁾	€ 2.5 bn (as at Dec. 22, 2009)
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

Other investor information

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in € per share / after rights issue adjustment	2004	2005	2006	2007	2008
Earnings per share	1.28	1.66	2.29	3.32	5.18
Dividend	0.92	0.92	1.15	1.66	1.85
Dividend yield 1)	3.3%	2.5%	2.3%	3.4%	5.4%
Payout ratio 2)	72%	56%	50%	50%	36%
Share price highest	29.92	42.87	51.47	68.99	59.68
Share price lowest	23.54	27.86	34.81	43.71	22.06
Share price year end	27.93	37.20	51.25	48.72	34.45
Book value per share 3)	27.88	28.80	29.54	32.50	29.26
Market-to-book value 3)	1.0	1.3	1.7	1.5	1.2
Market capitalization in million € 5)	1,112	1,499	2,065	1,963	1,388
MDAX weighting 1)	1.5%	2.0%	2.2%	2.1%	3.1%
Price-earnings ratio 1)	21.76	22.39	22.39	14.66	6.65
Number of shares in '000 4) 5)	36,745	37,196	37,196	37,196	37,196
Average daily turnover in number of shares	83,414	165,946	286,756	377,923	485,628

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