The Multi Service Group. BILFINGER BERGER

The Multi Service Group: Dedicated to creating value

5th HSBC Real Estate and Construction Conference

February 25, 2010

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Agenda

1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value
2. Segment highlights preliminary figures 2009
3. Outlook
4. Financials
5. Appendix

Latest highlights (preliminary figures 2009)

- Output volume close to prior year level
- Sound order situation
  Order backlog up 10%
- Earnings higher than expected
  EBIT and net profit reach adjusted prior-year level
- Operating cash-flow again at high level
- Increased dividend distribution proposed
- Outlook 2010
  Significant increase in earnings anticipated

Reduction of construction business
Sale of Bilfinger Berger Australia

- Selling process initiated for Bilfinger Berger Australia, preparation of IPO

- Bilfinger Berger Australia in FY 2009:

  Output volume of approx. €2.7 billion

  EBIT of €77 million, net profit of €60 million

- Important milestone in the planned reduction of the construction business to approximately €2 billion

- 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

2009: Sound volume and order development

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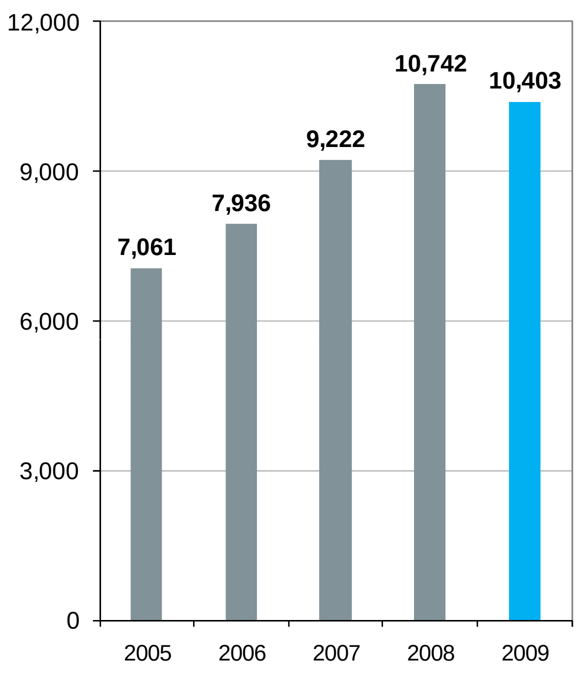
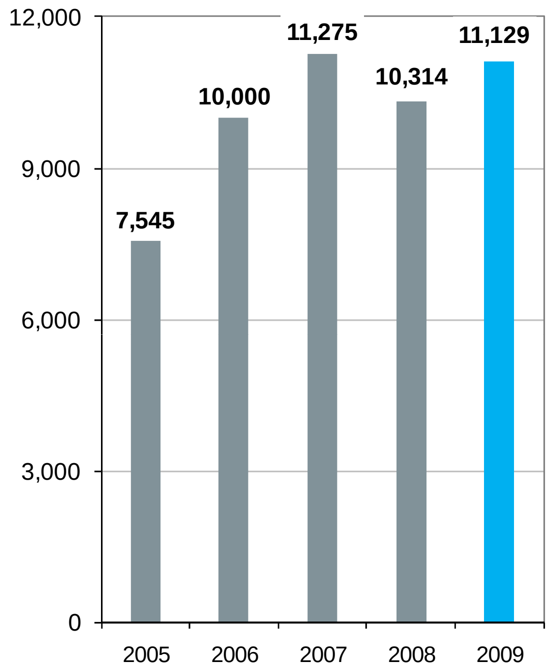
Output Volume

5yr-CAGR 10%



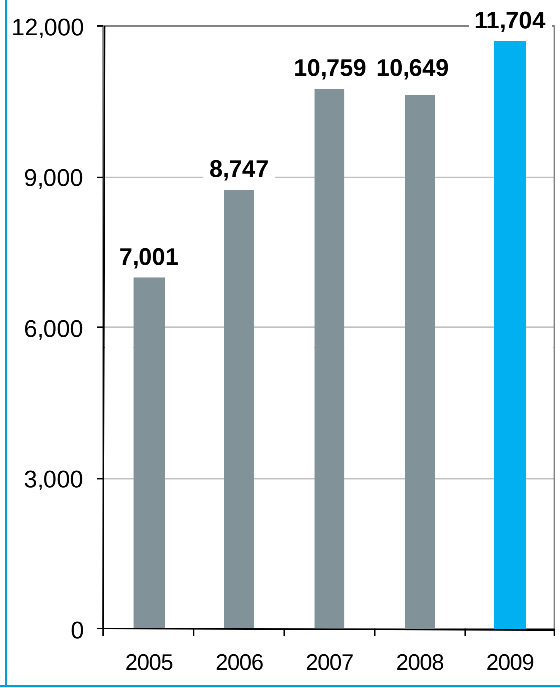
Orders Received

5yr-CAGR 10%



Order Backlog

5yr-CAGR 14%



In € million

2009: Stable earnings despite difficult economic conditions

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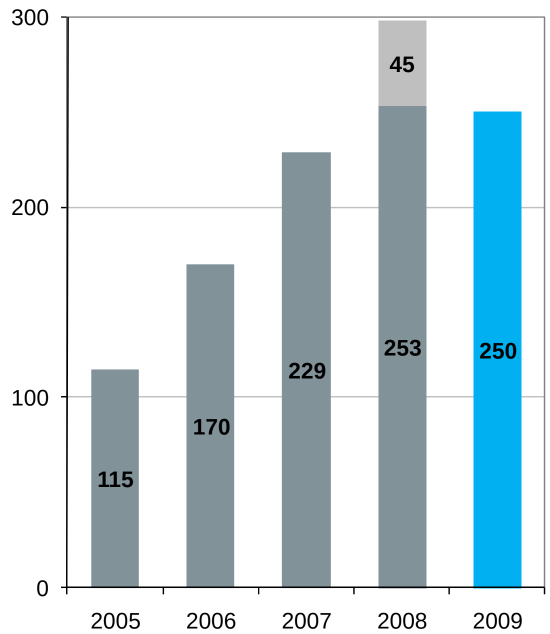
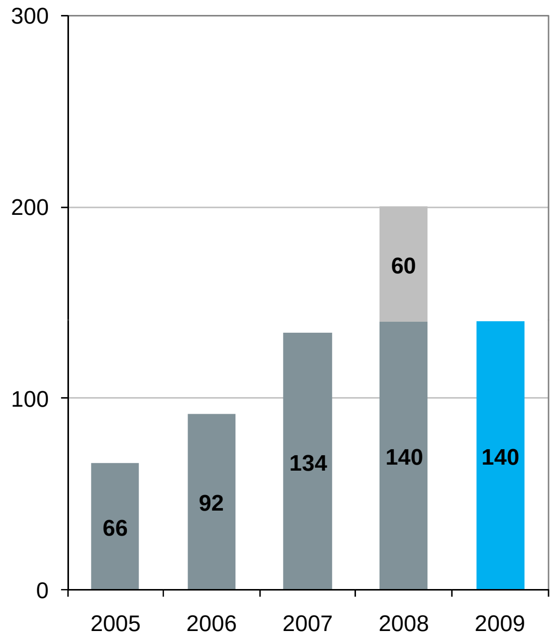
EBIT

5yr-CAGR 21%



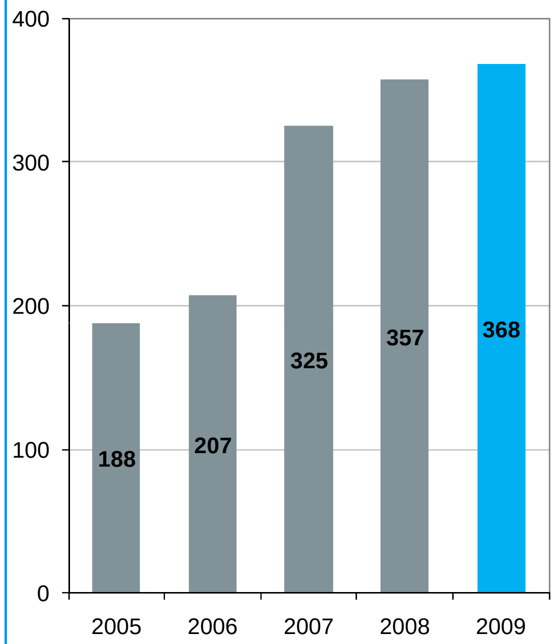
Net Profit

5yr-CAGR 21%



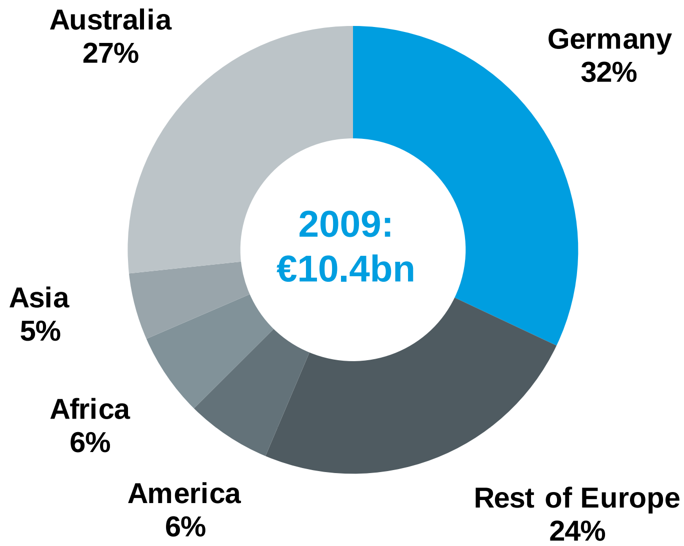
Operating Cash Flow

5yr-CAGR 18%



In € million

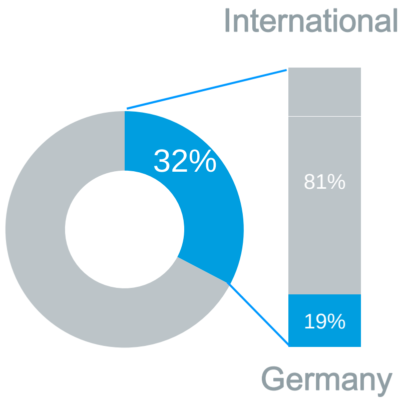
Well balanced regional portfolio

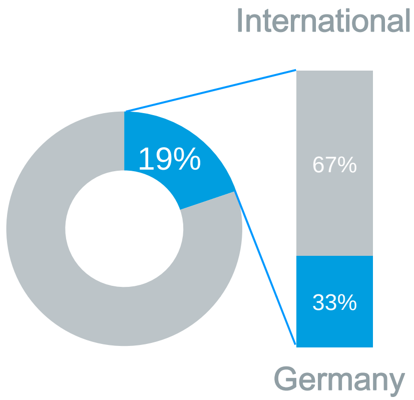


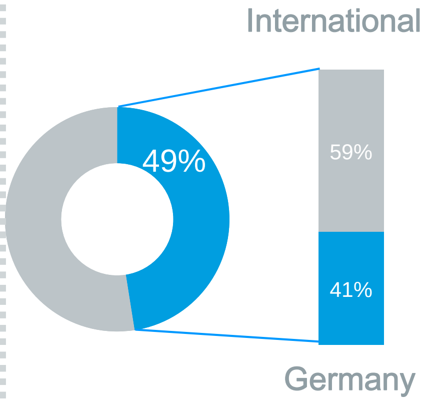
Focus on Services reduces dependency on economic cycles and on individual major projects

Civil	Building and Industrial	Services	Concessions
▪ Transport infrastructure	▪ Commercial ▪ Industrial ▪ Public-sector	▪ Industrial Services ▪ Power Services ▪ Facility Services	▪ Public Private Partnerships

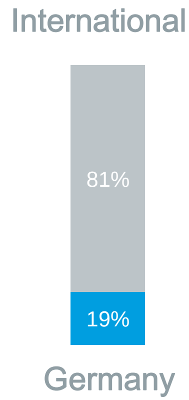
2009:





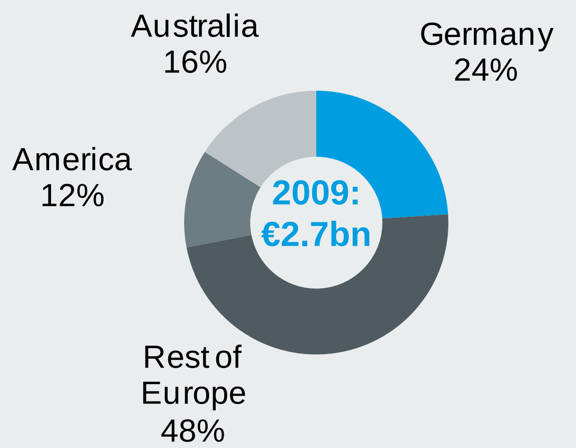


12/2009:



Output volume			Committed equity:
2009: €3.3bn	**€2.0bn**	**€5.1bn**	**12/2009: € 340 million**
2008: €3.9bn	€2.0bn	€4.8bn	12/2008: € 291 million

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		

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

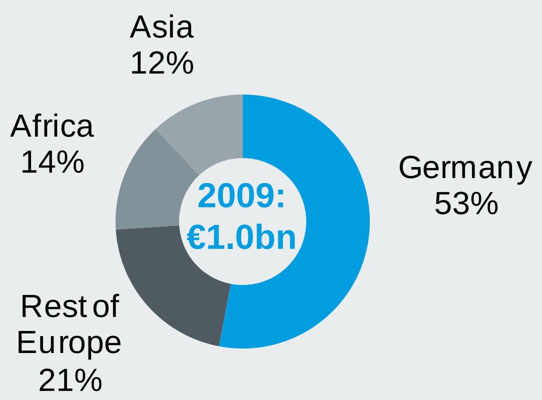
Power Services

Customer structure	Retention rate	Contract structure
fairly concentrated Utilities 85% Industry 15%	> 90%	50% Maintenance 50% Service projects

Offered services

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

Output volume per region



German market leader for integrated facility management

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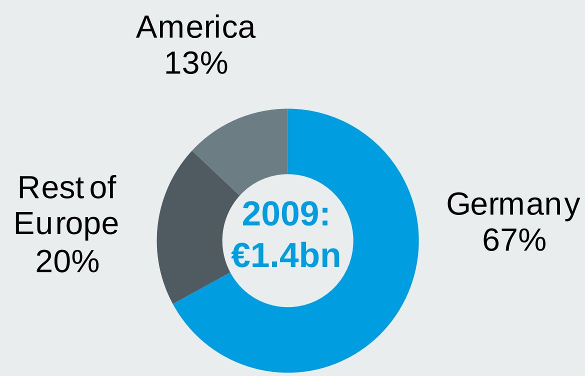
Facility Services

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	

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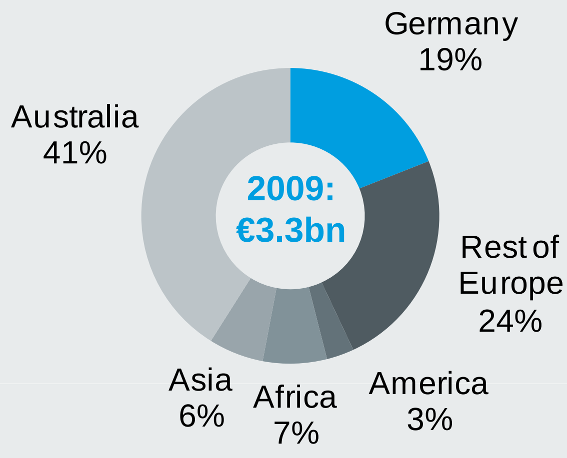
Civil: Ongoing positive demand for transport infrastructure projects

Markets and highlights

- Higher order backlog due to Australian business and currency effects
- Planned decrease in output following sale of Razel and lower target volume
- Provision of €80 million recognized in Q3 for Doha Expressway project
- Underlying EBIT margin of 2.2%



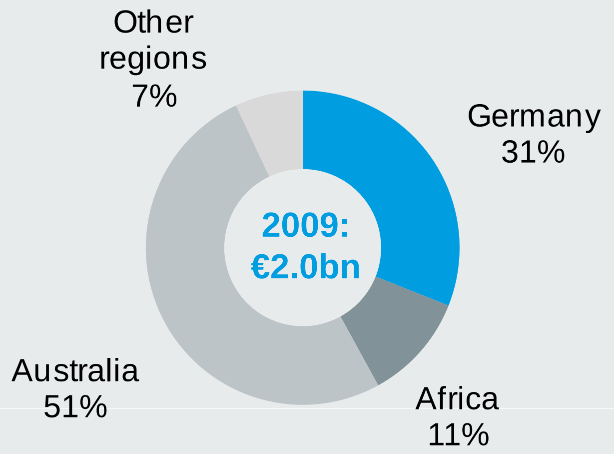
Output volume by region

in € million	FY 2008	FY 2009	*Change*
Output volume	3,934	**3,286**	*-16%*
Orders received	3,338	**3,849**	*15%*
Order backlog	4,320	**4,886**	*13%*
Capital expenditure	116	**54**	*-53%*
Depreciation of P, P & E	68	**52**	*-24%*
EBIT	11	**-7**	

Building and Industrial: Progressing toward target margin

Markets and highlights

- Decrease in orders received due to lower demand in commercial construction and strict selectivity
- German reorganization completed
- EBIT improved to €22 million
  Also Germany with positive contribution
- EBIT margin of 1.1%



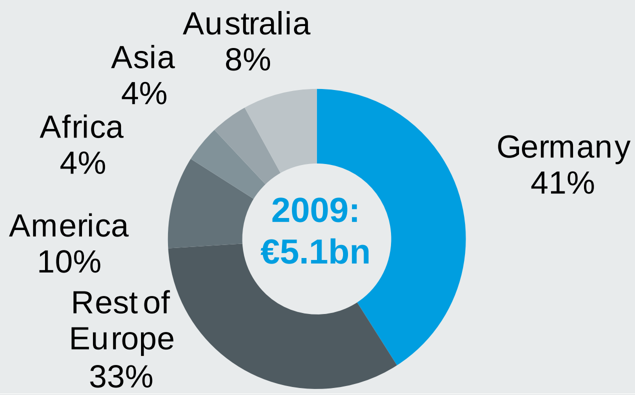
Output volume by region

in € million	FY 2008	FY 2009	*Change*
Output volume	2,020	**2,018**	*0%*
Orders received	1,915	**1,847**	*-4%*
Order backlog	2,263	**2,044**	*-10%*
Capital expenditure	13	**8**	*-38%*
Depreciation of P, P & E	4	**5**	*25%*
EBIT	14	**22**	*57%*

Services: Output volume above €5 billion mark for the first time

Markets and highlights

- Organic development:
  -2% in output volume, -2% in EBIT
- EBIT margin of 4.7% after 4.8% in 2008 despite difficult economic environment
- Industrial Services:
  Output volume of €2,664 million
  -10% organic decrease
- Power Services:
  Output volume of €1,017 million
  +25% organic increase
- Facility Services:
  Output volume of €1,416 million
  -3% organic decrease
- Acquisition of MCE (2009: €840m output volume, €50m EBIT) reflected in P&L from 2010 onwards



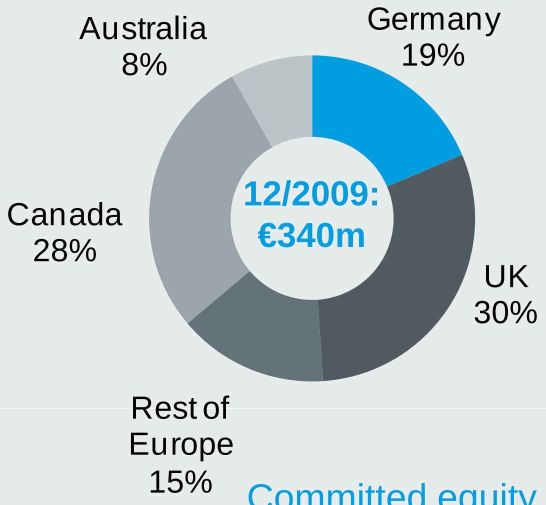
Output volume by region

in € million	FY 2008	FY 2009	*Change*
Output volume	4,805	**5,097**	*6%*
Orders received	5,078	**5,407**	*6%*
Order backlog	4,081	**4,768**	*17%*
Capital expenditure	101	**93**	*-8%*
Depreciation of P, P & E	61	**64**	*5%*
Amortization of intang. from acq.	24	**25**	*4%*
EBIT	230	**238**	*3%*

Concessions: Approaching the €400 million target

Markets and highlights

- Seven projects put into operation
- Two financial closes with €49 million additional committed equity in U.K.
- EBIT improved to € 14 million
- Rise of NPV to €202 million with an average discount rate of 10.2%, NPV significantly exceeds paid-in equity of €140 million
- Successful start into 2010:
  Financial close for large, availability-based transport infrastructure project in Australia
  Increase in committed equity to €366 million



Committed equity by region

number / in € million	FY 2008	FY 2009	Change
Projects in portfolio	24	**26**	*8%*
thereof under construction	*13*	***8***	*-38%*
Committed equity	291	**340**	*17%*
thereof paid-in	*101*	***140***	*39%*
thereof equity bridge loans	*90*	***164***	*82%*
NPV of future cash flows	154	**202**	*31%*
EBIT	9	**14**	*56%*

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Outlook 2010

- Continuing operations

  2009: Output volume of €7.7 billion, EBIT of €173 million, net profit of €80 million

  2010:
  Further growth in output volume
  Disproportionately high increase in EBIT and net profit

- Business operations in Australia (discontinued operations) will contribute to output volume and earnings until disposal

Key strategic objectives
Dedicated to creating value

Further expansion in Services	Significant reduction of volume and margin improvement in construction	Further development of Concessions
▪ Organic as well as external growth to further strengthen Bilfinger Berger's strong market position ▪ Full service provider in Industrial, Power and Facility Services	▪ Reduction of construction business to a level of approx. €2 billion ▪ Planned sale of Australian business ▪ Focus on profitable projects with attractive risk profile in core regions ▪ Leverage technical expertise ▪ Focus on life-cycle approach	▪ Investments in selected projects ▪ Active portfolio management ▪ Target volume of €400m committed equity

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Volume and contract overview 2009 by business segment

	Output volume			Orders received			Order backlog		
in € million	2008	2009	*Change*	2008	2009	*Change*	2008	2009	*Change*
Civil	3,934	3,286	*-16%*	3,338	3,849	*15%*	4,320	4,886	*13%*
Building and Industrial	2,020	2,018	*0%*	1,915	1,847	*-4%*	2,263	2,044	*-10%*
Services	4,805	5,097	*6%*	5,078	5,407	*6%*	4,081	4,768	*17%*
Consolidation / Other	-17	2		-17	26		-15	6	
Group	**10,742**	**10,403**	***-3%***	**10,314**	**11,129**	***8%***	**10,649**	**11,704**	***10%***

EBIT and net profit in line with initial guidance for 2009
Increased dividend distribution proposed

in € million	FY 2008	FY 2009
EBIT	**298**	**250**
Net interest result	-15	-36
EBT	**283**	**214**
Income taxes	-79	-71
Minority interest	-4	-3
Net profit	**200**	**140**
EPS (in €)	**5.18** 1)	**3.79**
DPS (in €)	**1.85** 1)	**2.00**

1) After rights issue adjustment

Decrease in net interest result

in € million	FY 2008	FY 2009
Interest income	34	17
Interest expense	-22	-27
Gain on disposal of securities	1	0
Current interest result	**13**	**-10**
Net interest from pensions	**-10**	**-13**
Interest expense for minority interest	**-18**	**-13**
Net interest result	**-15**	**-36**

→ Mainly due to lower average liquidity and lower interest rates as well as higher average volume of recourse debt

Balance sheet influenced by first-time consolidation of MCE and rights issue

in € million	Dec 31, 2008	Dec 31, 2009
Balance sheet total	6,773	7,941
Goodwill (including intangibles from acquisitions)	1,219	1,521
Net Equity	1,141	1,562
Equity ratio excluding non-recourse debt	22%	26%
Net working capital	-890	-1,222

Financial situation leaves room for further acquisitions

in € million	Dec 31 2008	Mar 31 2009	Jun 30 2009	Sept 30 2009	Dec 31 2009
Cash and cash equivalents	720	383	429	514	798
Financial liabilities (excluding non-recourse)	-328	-336	-473	-398	-354
Pension provisions	-219	-222	-226	-246	-287
Net cash (+) / net debt (-) position	**173**	**-175**	**-270**	**-130**	**157**
Concessions equity bridge loans	90	164	175	171	164
Average intra-year working capital need					-300
Valuation net cash (+) / net debt (-)					**0**

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)

- €89 million financial leases
  → mainly construction equipment

- €15 million short-term borrowings

- No drawings from syndicated loan facility with floating interest rate
  → Revolving backstop facility with maximum of €300 million to finance working capital swings
  → valid through 2012

Strong operating cash flow also a result of lower working capital needs

in € million	FY 2008	FY 2009
Cash earnings	**322**	**275**
Change in working capital	161	99
Gains on disposals of non-current assets	-126	-6
Cash flow from operating activities	**357**	**368**
Proceeds from the disposal of P, P & E / Intangibles	129	14
Investments in P, P & E / Intangibles	-237	-162
Proceeds from the disposal of financial assets	92	18
Free Cashflow	**341**	**238**
Investments in financial assets	**-460**	**-368**
Cash flow from financing activities	**83**	**176**
Other adjustments	**-40**	**32**
Cash and cash equivalents at January 1	796	720
Cash and cash equivalents at December 31	**720**	**798**

Five-year overview

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
Liabilities to banks, recourse	128	139	111	328	354
Liabilities to banks, non-recourse	495	827	1,362	1,518	1,902

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Concessions portfolio as of 12/31/2009
Transport infrastructure

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	Investment volume € million	Percentage held %	Equity committed € million	Method of con-solidation 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	11	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
- BAB A1 "Hamburg-Bremen", Germany	650	43	43	E	under construction	2013 - 2038
- M 80, Great Britain	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.

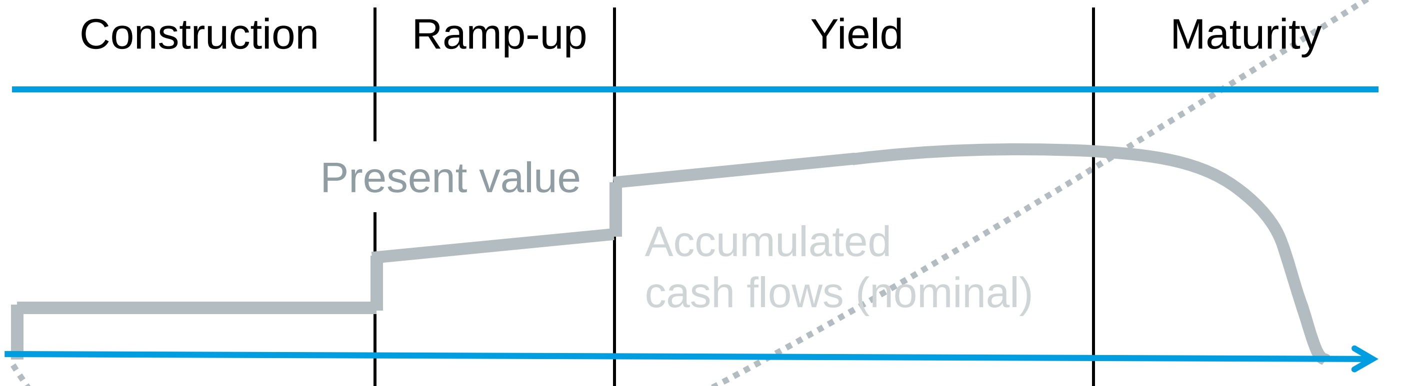
Concessions portfolio as of 12/31/2009
Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of con-solidation [1]	Status	Concession period
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain	20	24	2	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	24	24	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, 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	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
- 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
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2009 - 2036
Sub-total social infrastructure			**104**			
Total as of December 31, 2009			**340**			

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 December 31, 2009



8 projects

- BAB A1, GER
- Particle Therapy Center, GER
- East Down & Lisburn, UK
- M80 Motorway, UK
- Staffordshire Fire Stations, UK
- M6, Phase III, Hungary
- Kelowna & Vernon Hospitals, CAN
- Northwest Anthony Henday Drive, CAN

7 project

- Burg Prison, GER
- Clackmannanshire Schools, UK
- Scottish Borders Schools, UK
- M1 Westlink, UK
- E18, NOR
- Golden Ears Bridge, CAN
- Northeast Stoney Trail, CAN

11 projects

- 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

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General

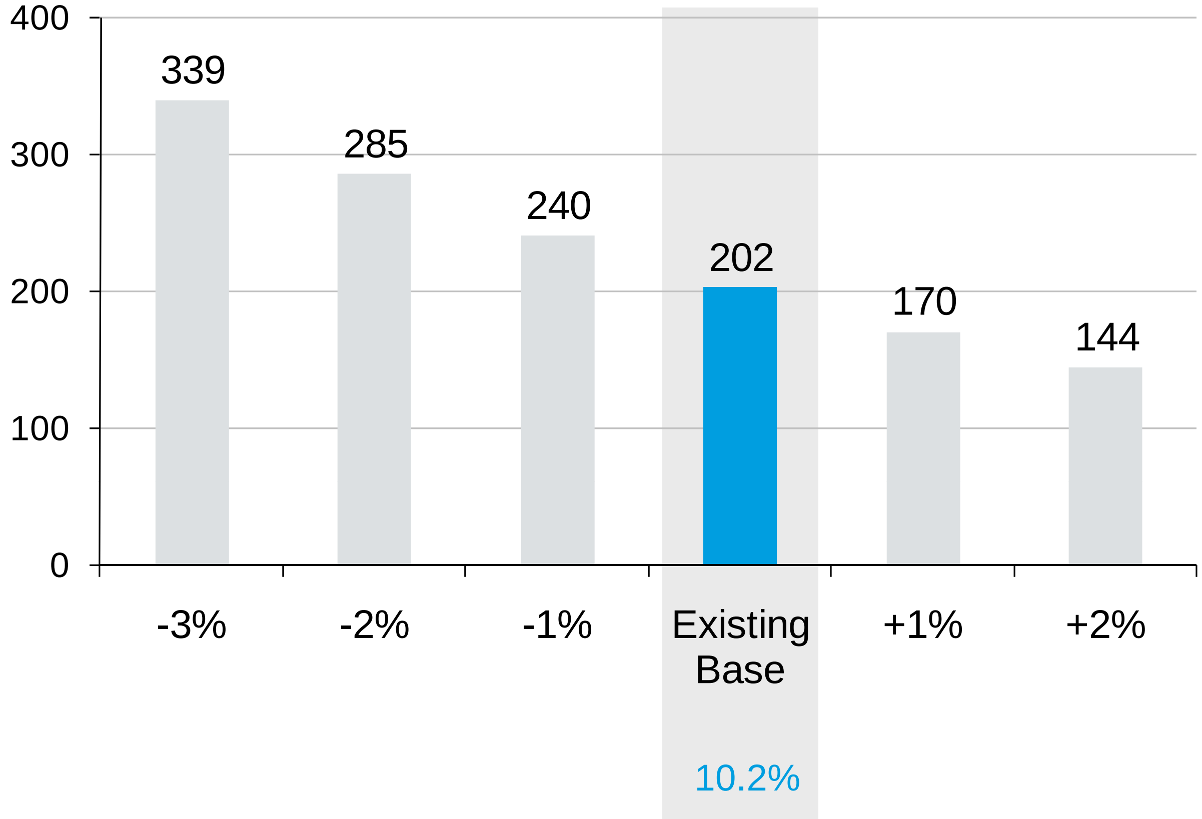
- The DCF method of valuation is generally used
- Only projects where "financial close" has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation is based on specific discount rates between 8% and 12% considering different risk profiles. Weighted average discount rate as at December 31, 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 December 2009: Increase of NPV to € 202 million at a discount rate of 10.2% which compares to a book value of € 140 million



Sensitivity of Net Present Value to different base rates as of December 31, 2009

In € million

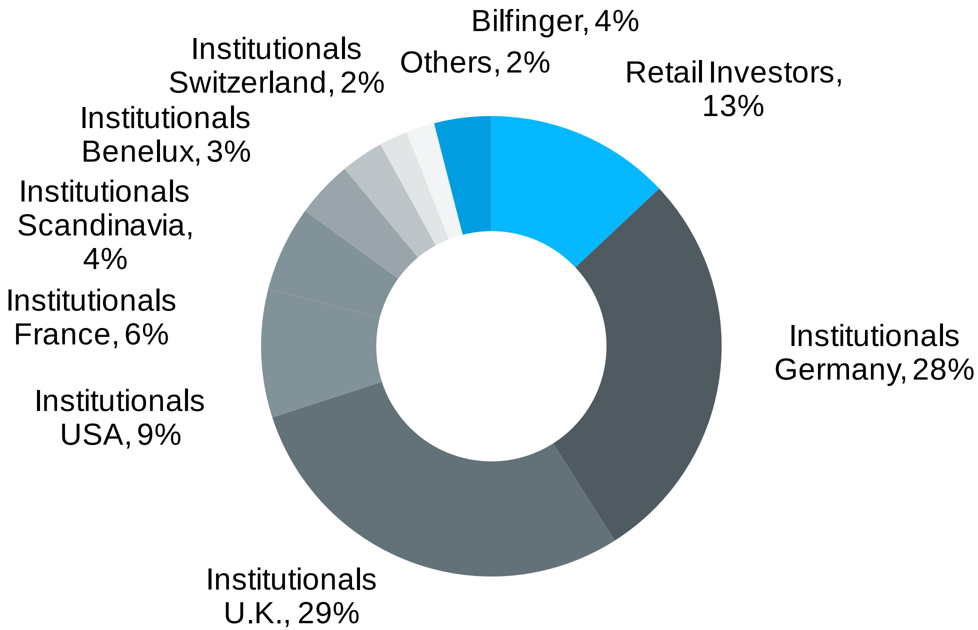
Share buyback and shareholder structure

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 12/31/2009

- 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)

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Financial calendar and share facts

- 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:	€ 58.80 / € 21.57 (as at Feb. 10, 2010)
Closing price Feb. 10, 2010	€ 52.82
Market cap:[1)]	€ 2.4 bn (as at Feb. 10, 2010)
Shares outstanding:[1)]	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard 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	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: Including 1,884,000 shares held as treasury stock