

## Bilfinger Berger: Further transformation picking up pace

Roadshow Dublin, June 09, 2010

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# Agenda

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1. Bilfinger Berger – Further transformation picking up pace
2. Segment highlights Q1 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

## 3m 2010: Highlights

- Good start in FY 2010
- Earnings more than doubled
- Sale of Bilfinger Berger Australia proceeding as planned
- New business-segment structure introduced
- Outlook confirmed

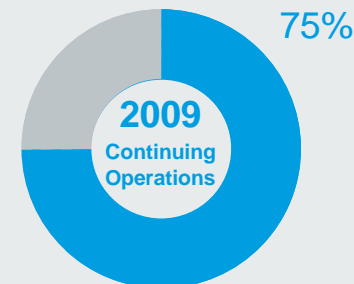
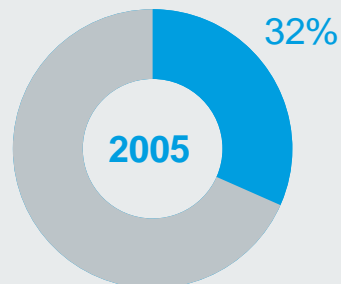
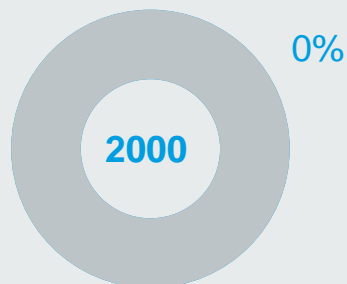
## New segment reporting

- Greater transparency in services business – main volume and earnings driver
- Bundling of businesses with homogeneous risk profile
- Five new segments:
  - Industrial Services
  - Power Services
  - Building and Facility Services
  - Construction
  - Concessions
- BB Australia = discontinued operations

## Further transformation picking up pace

- Selling process for Bilfinger Berger Australia proceeding as planned  
Prospectus lodged on June 08, 2010 – completion of IPO targeted for mid-July 2010
- Continuous market screening for potential acquisitions in services
- Changes in business profile:
  1. **Building and Facility Services**
    - Nigerian business has become a provider of construction-related services
    - German Building with significant improvement of risk profile and lower volume
    - Combined with Facility Services, they provide real estate life-cycle solutions
  2. **Construction**
    - Civil engineering activities with a stronger regional focus, improved risk profile and overall lower volume

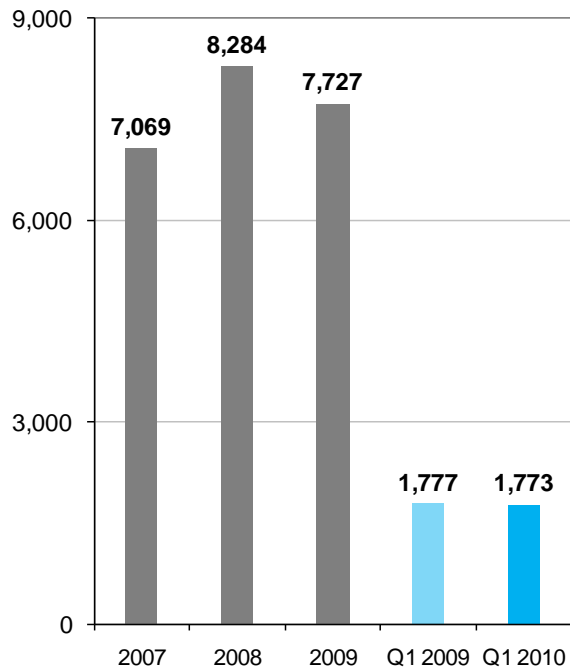
### Services business as % of Group output volume



# Q1 2010: Stable development in output volume and orders

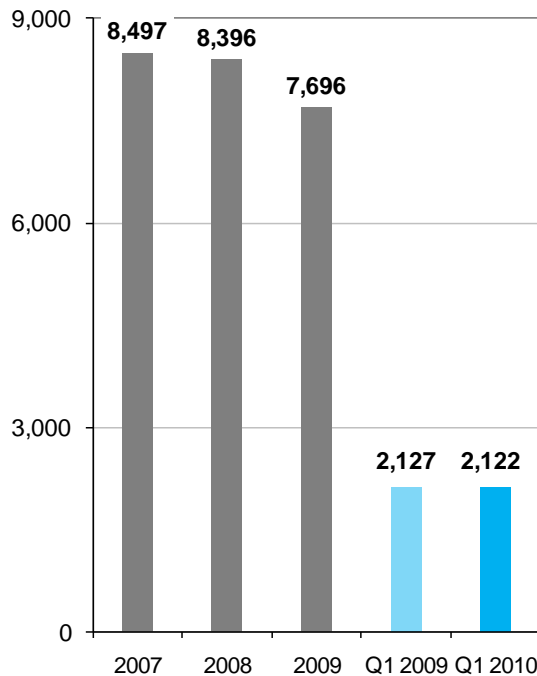
## Output Volume

Q1 y-o-y: 0%



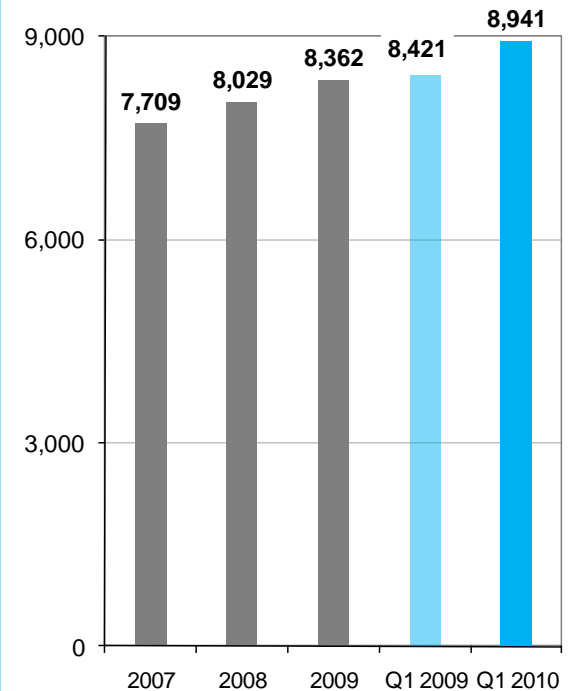
## Orders Received

Q1 y-o-y: 0%



## Order Backlog

Q1 y-o-y: +6%

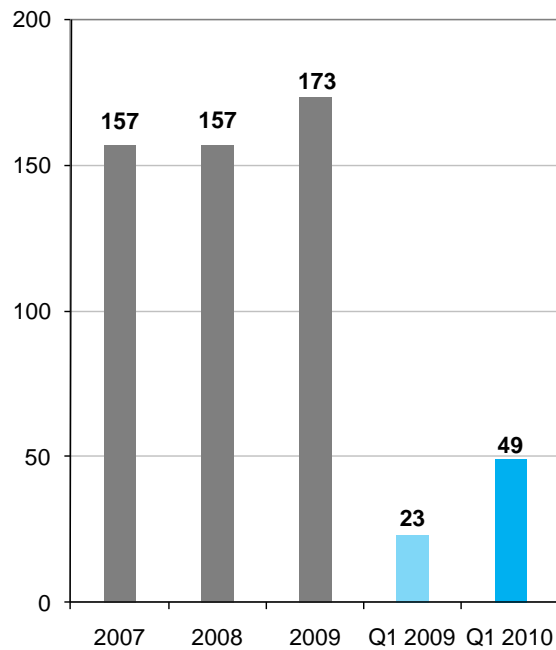


In € million  
Continuing Operations

# Q1 2010: All segments contribute to significantly higher earnings

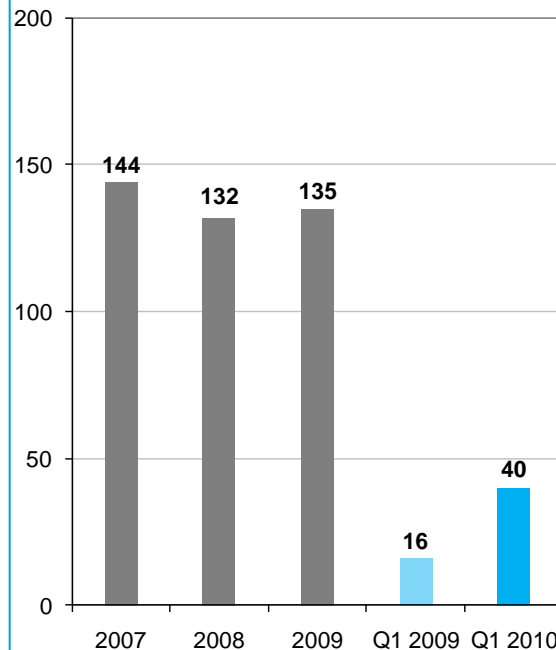
## EBIT

Q1 y-o-y: +113%



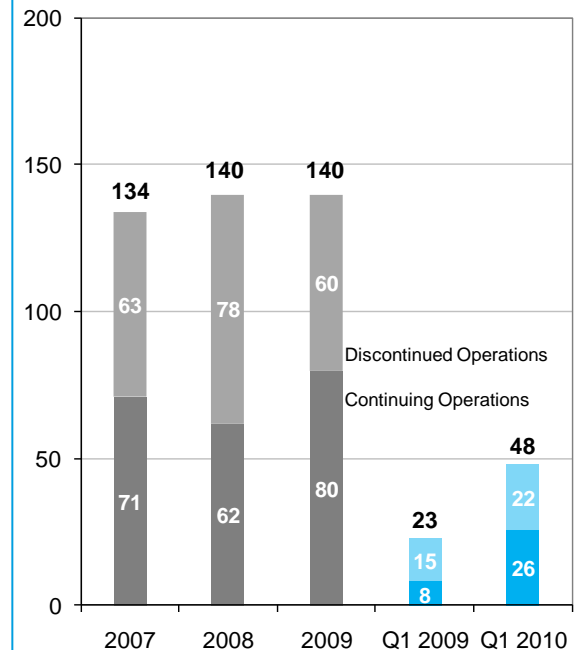
## EBT

Q1 y-o-y: +150%



## Net Profit

Q1 y-o-y: +109%



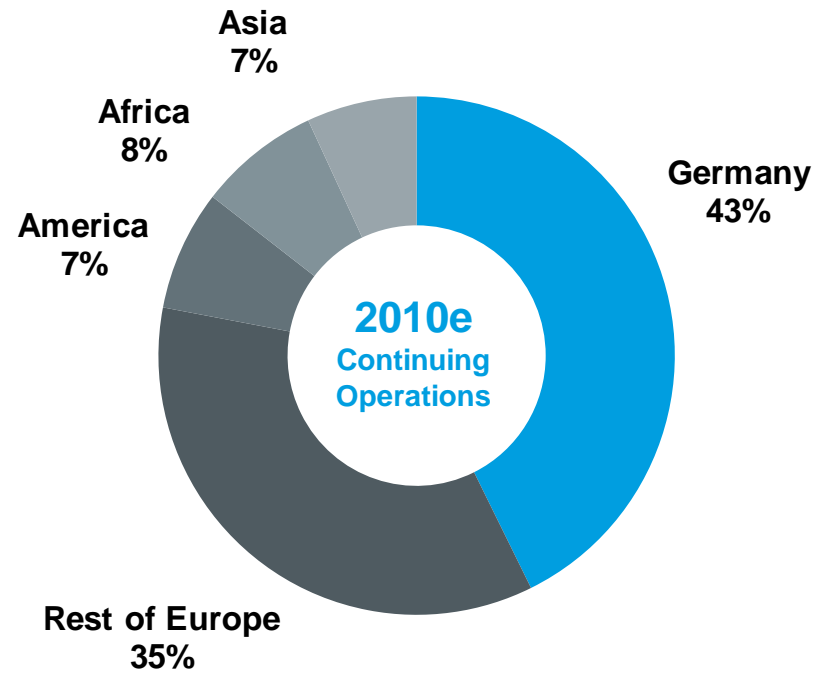
In € million

EBIT and EBT Continuing Operations

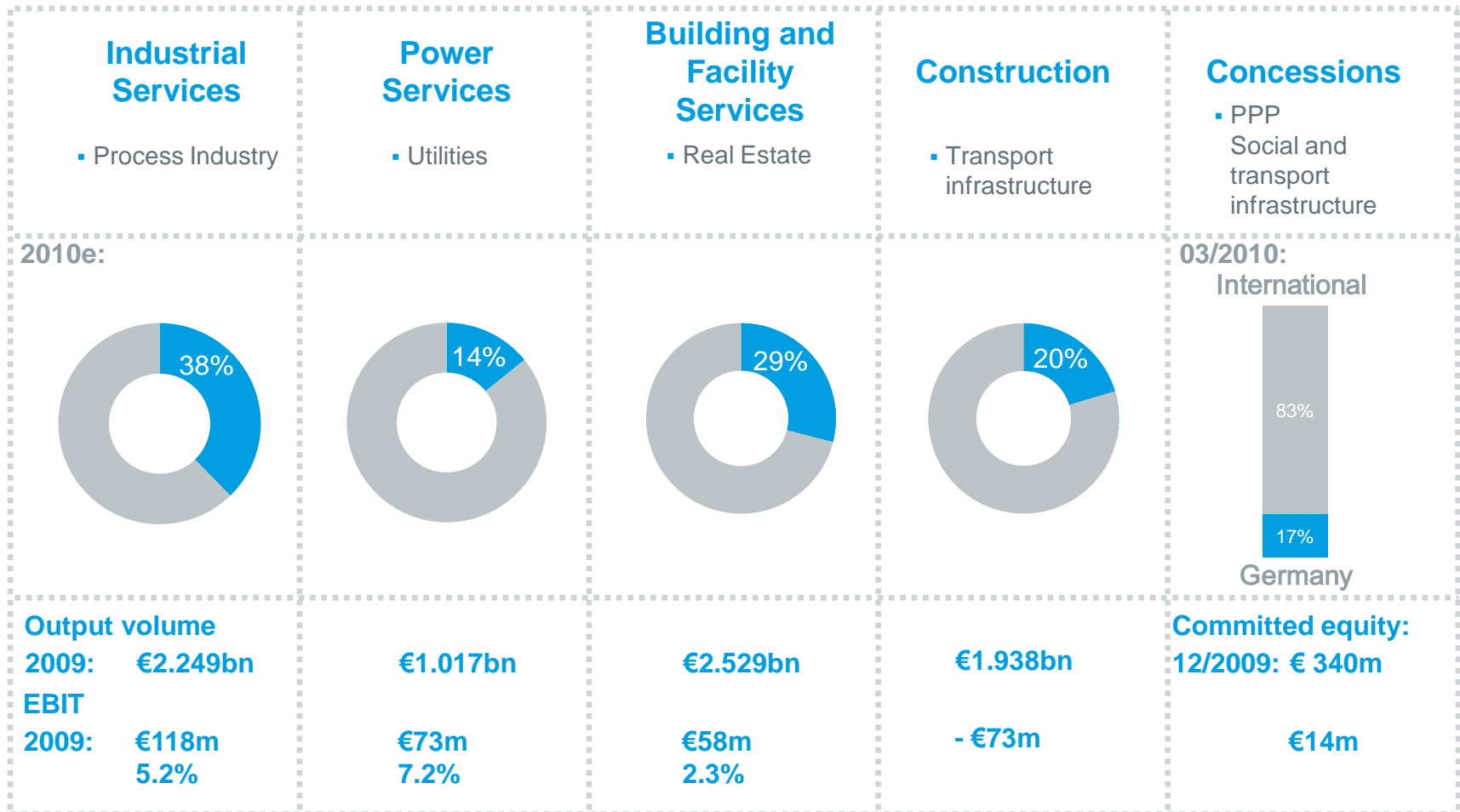
2008 figures w/o exceptional item relating to the sale of French subsidiary Razel (+€45m pre-tax, +€60m post-tax)



## International business with core area Europe



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



## Majority of business with stable revenue and earnings stream

Contract structure	Customer structure	Business activities
<b>Industrial Services</b>	<i>diversified</i>	
85% Maintenance 15% Service projects	Oil and Gas 30% Chemical, Petrochemical, Pharma 30% Energy 15% Others 25%	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
<b>Power Services</b>	<i>concentrated</i>	
50% Maintenance 50% Service projects	85% Utilities 15% Industry	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
<b>Building and Facility Services</b>	<i>diversified</i>	
50% Maintenance 50% Projects	30% Public clients 70% Private clients	Customized services for real-estate properties along the entire lifecycle Integrated facility management with focus on technical facility management and property management services Construction-related services
<b>Construction</b>	<i>diversified</i>	
100% Projects	close to 100% Public clients	Design and construction of major infrastructure projects
<b>Concessions</b>	<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

# Agenda

1. Bilfinger Berger – Further transformation picking up pace

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2. Segment highlights Q1 2010

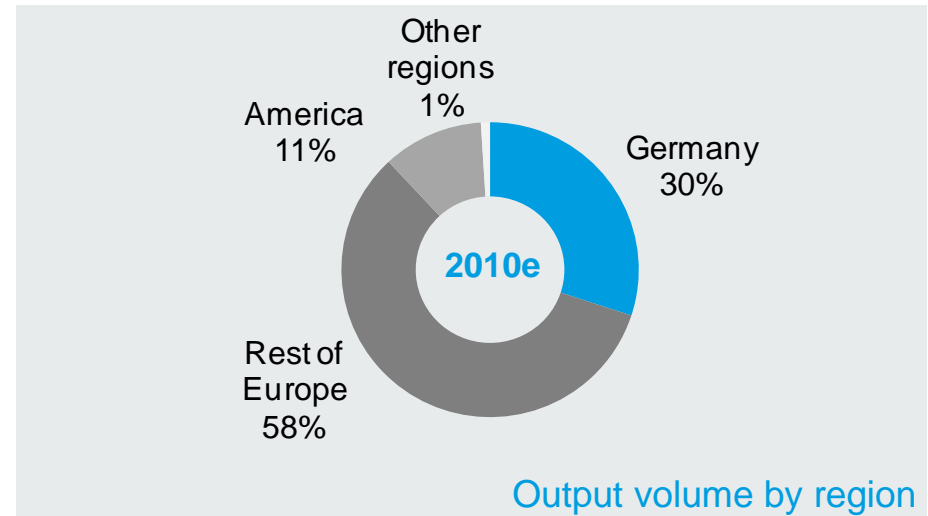
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# Industrial Services: Services for maintenance and repair of industrial plants

## Markets and highlights

- Double-digit growth in volume and EBIT
- Organic development:  
-10% in output volume, -12% in EBIT
- EBIT margin at 4.1% (Q1 2009 4.4%)  
EBITA margin at 5.2% (Q1 2009 5.1%)
- Organic order development:  
Slightly below Q1 2009, but book-to-bill >1  
We expect demand to pick up during the year



## Outlook 2010

- Increase in output volume and EBIT

in € million	3m 2009	3m 2010	Change	2009
<b>Output volume</b>	549	<b>660</b>	20%	2,249
<b>Orders received</b>	623	<b>785</b>	26%	2,402
<b>Order backlog</b>	1,654	<b>2,332</b>	41%	2,040
<b>Capital expenditure</b>	9	<b>12</b>	33%	49
<b>Amortization of intang. from acq.</b>	4	<b>7</b>	75%	14
<b>EBIT</b>	24	<b>27</b>	13%	118

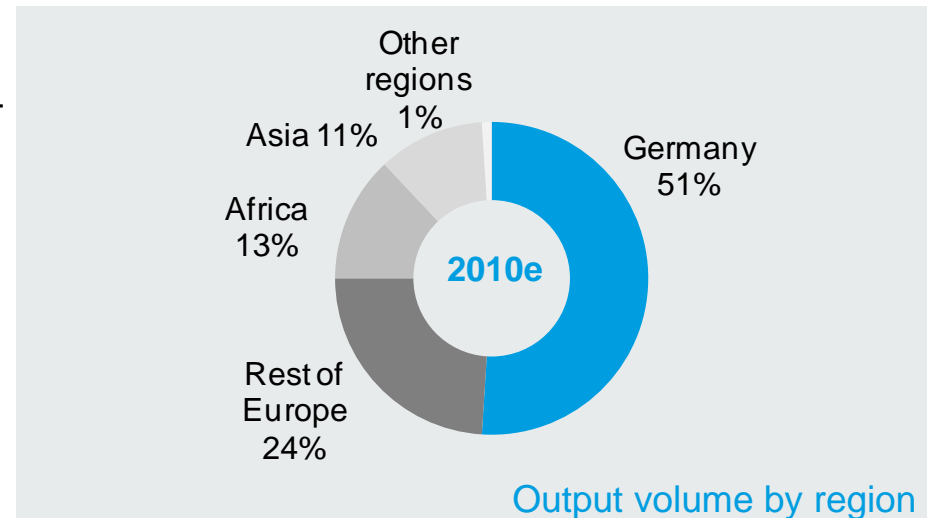
# Power Services: Services for maintenance, modernization, delivery and assembly of power plant components

## Markets and highlights

- Double-digit growth in output volume and EBIT
- Organic development:  
0% in output volume, +6% in EBIT
- EBIT margin at 6.5% (Q1 2009: 6.2%)
- Economic crisis and political debate delay the construction of new power plants in Germany and some other European countries
- Continuously good demand in South Africa

## Outlook 2010

- Increase in output volume and EBIT



in € million	3m 2009	3m 2010	Change	2009
<b>Output volume</b>	227	260	15%	1,017
<b>Orders received</b>	305	286	-6%	1,024
<b>Order backlog</b>	1,179	1,198	2%	1,137
<b>Capital expenditure</b>	4	6	50%	28
<b>Amortization of intang. from acq.</b>	0	1		1
<b>EBIT</b>	14	17	21%	73

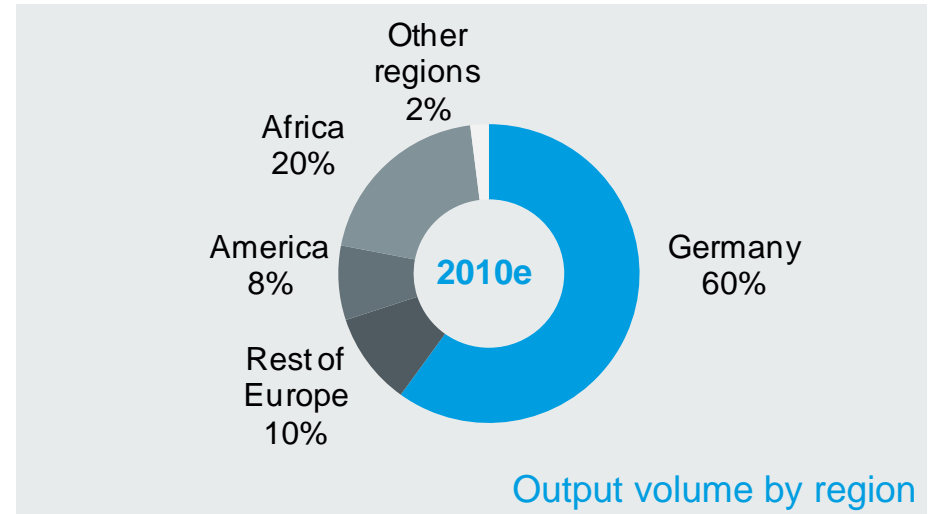
# Building and Facility Services: Providing real estate life-cycle services

## Markets and highlights

- Decrease in output volume due to reduction in German building activities as planned
- Improved earnings
- Declining demand on German building market  
Stable situation in Facility Services  
Nigerian construction-related services with good capacity utilization

## Outlook 2010

- Decrease in output volume due to reduction of German building volume  
Improvement in EBIT

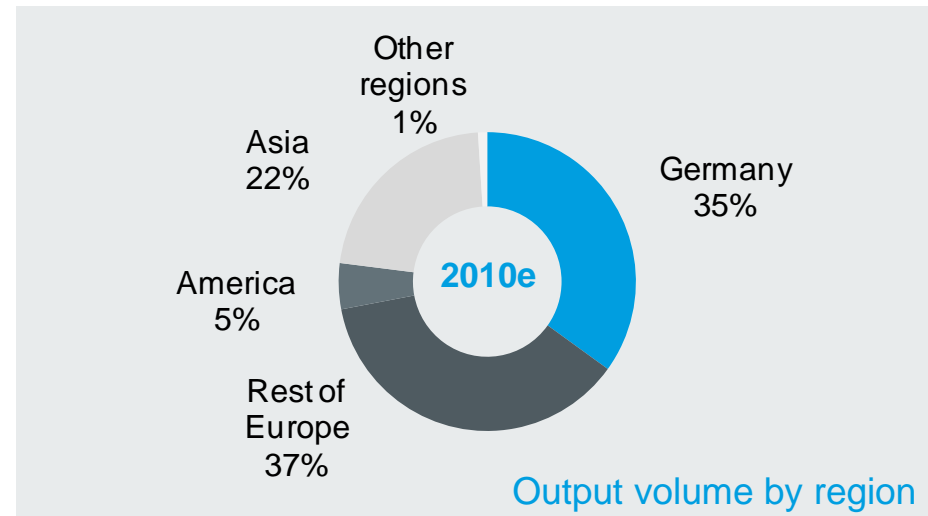


in € million	3m 2009	3m 2010	Change	2009
<b>Output volume</b>	582	<b>490</b>	-16%	2,529
<b>Orders received</b>	701	<b>735</b>	5%	2,481
<b>Order backlog</b>	2,348	<b>2,443</b>	4%	2,181
<b>Capital expenditure</b>	3	<b>2</b>	-33%	17
<b>Amortization of intang. from acq.</b>	2	<b>2</b>	0%	9
<b>EBIT</b>	3	<b>6</b>	100%	58

# Construction: Civil engineering activities with focus on Europe

## Markets and highlights

- Continuous reduction in volume
- Significant improvement in earnings
- Regional focus on Europe
- Overall good business environment
- No material impact from Cologne subway project



## Outlook 2010

- Reduction in output volume
- Significantly positive EBIT

in € million	3m 2009	3m 2010	Change	2009
<b>Output volume</b>	417	<b>352</b>	-16%	1,938
<b>Orders received</b>	489	<b>277</b>	-43%	1,749
<b>Order backlog</b>	3,217	<b>2,895</b>	-10%	2,962
<b>Capital expenditure</b>	6	<b>5</b>	-17%	38
<b>EBIT</b>	-16	<b>-1</b>		-73



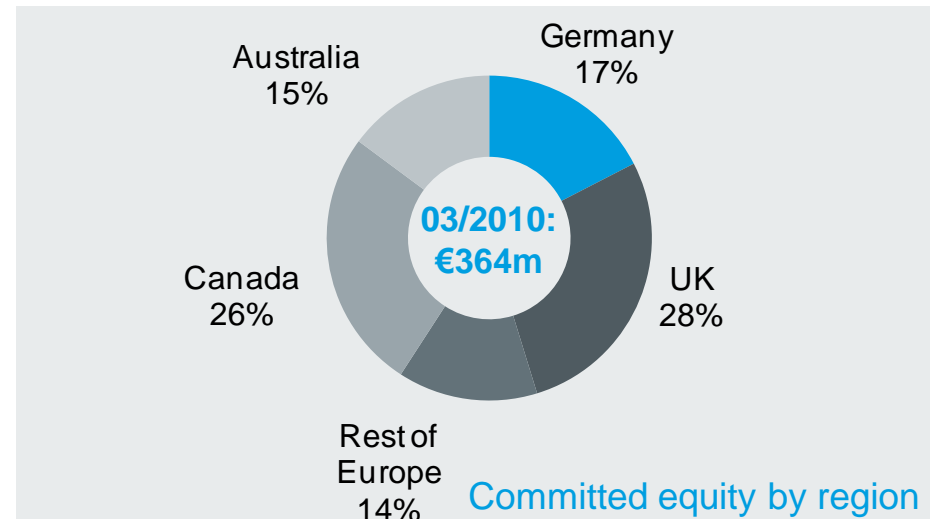
# Concessions: Focus on social and transport infrastructure

## Markets and highlights

- New major transport infrastructure project (availability-based model) in Australia
- A further Australian project was closed in May: Ararat prison, 50% equity share  
~€17m committed equity,  
~€190m investment volume
- Committed equity approaching target of €400m
- Opportunities for partial divestment are currently being explored

## Outlook 2010

- Again, value creation and positive EBIT



number / in € million	3m 2009	3m 2010	Change	2009
<b>Projects in portfolio</b>	25	27	8%	26
<i>thereof under construction</i>	14	9	-36%	8
<b>Committed equity</b>	334	364	9%	340
<i>thereof paid-in</i>	118	167	42%	140
<i>thereof equity bridge loans</i>	164	164	0%	164
<b>EBIT</b>	2	4	100%	14

# Discontinued Operations: Bilfinger Berger Australia

## Markets and highlights

- Unchanged positive market environment
- Order backlog at new record high
- Positive impact of currency exchange rate

in € million	3m 2009	3m 2010	Change	2009
<b>Output volume</b>	641	<b>677</b>	6%	2,676
<b>Orders received</b>	602	<b>877</b>	46%	3,433
<b>Order backlog</b>	2,550	<b>3,839</b>	51%	3,342
<b>Capital expenditure</b>	6	<b>4</b>	-33%	27
<b>EBIT</b>	20	<b>30</b>	50%	77

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# Key strategic objectives

## Further expansion in services

- 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

## Significant reduction of volume and margin improvement in construction

- Reduction of volume
- IPO of Australian business
- Major focus on projects in Europe with attractive risk-and-reward profile
- Leverage technical expertise

## Further development of Concessions

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

## Outlook

- 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 net profit until disposal, in addition to the expected capital gain
- Medium-term: Group EBIT margin of at least 4%

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## Volume and contract overview Q1 2010

### Continuing Operations by business segment

in € million	Output volume			Orders received			Order backlog		
	3m 2009	3m 2010	Change	3m 2009	3m 2010	Change	03/2009	03/2010	Change
Industrial Services	549	660	20%	623	785	26%	1,654	2,332	41%
Power Services	227	260	15%	305	286	-6%	1,179	1,198	2%
Building and Facility Services	582	490	-16%	701	735	5%	2,348	2,443	4%
Construction	417	352	-16%	489	277	-43%	3,217	2,895	-10%
Consolidation / Other	2	10		10	39		22	72	
<b>Continuing Operations</b>	<b>1,777</b>	<b>1,773</b>	<b>0%</b>	<b>2,127</b>	<b>2,122</b>	<b>0%</b>	<b>8,421</b>	<b>8,941</b>	<b>6%</b>

## P&L: Separate disclosure of discontinued operations

in € million	3m 2009	3m 2010	FY 2009
<b>EBIT</b>	<b>23</b>	<b>49</b>	<b>173</b>
Net interest result	-7	-9	-38
<b>EBT</b>	<b>16</b>	<b>40</b>	<b>135</b>
Income taxes	-8	-14	-52
<b>Earnings after taxes from continuing operations</b>	<b>8</b>	<b>26</b>	<b>83</b>
<b>Earnings after taxes from discontinued operations</b>	<b>15</b>	<b>22</b>	<b>60</b>
Minority interest	0	0	-3
<b>Net profit</b>	<b>23</b>	<b>48</b>	<b>140</b>
<b>EPS (in €)</b>	<b>0.60</b>	<b>1.10</b>	<b>3.79</b>



## Increase in negative interest result

in € million	3m 2009	3m 2010	FY 2009
Interest income	5	3	10
Interest expense	-5	-7	-22
<b>Current interest result</b>	<b>0</b>	<b>-4</b>	<b>-12</b>
<b>Net interest from pensions</b>	<b>-3</b>	<b>-4</b>	<b>-13</b>
<b>Interest expense for minority interest</b>	<b>-4</b>	<b>-1</b>	<b>-13</b>
<b>Net interest result</b>	<b>-7</b>	<b>-9</b>	<b>-38</b>

# Only minor changes in balance sheet

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

Assets	March 31, 2010		March 31, 2010		Equity and liabilities
In € million	8,097	+156	+156	8,097	In € million
Assets available for sale	883	+122	+62	552	Liabilities available for sale
Cash	410	-225	-24	1,677	Other current liabilities <sup>2)</sup>
Other current assets	1,091	+131	-47	408	Liabilities from POC
Trade receivables	911	-52	-84	805	Trade payables
Other non-current assets	1,093	+11	+11	954	Non-current liabilities <sup>3)</sup>
Receivables from concession projects	2,293	+159	+166	2,068	Non-recourse debt
Intangible assets <sup>1)</sup>	1,416	+10	+72	1,633	Shareholders' equity

1) Thereof goodwill €1,398 million (including intangibles from acquisitions)

2) Thereof financial debt, recourse €17 million

3) Thereof financial debt, recourse €268 million

## Valuation net debt of continuing operations currently at - €100 million

in € million	Dec 31 2009	Mar 31 2010
Cash and cash equivalents	635	410
Financial debt (excluding non-recourse)	-287	-285
Inter-company loan BB Australia	-65	-68
Pension provisions	-287	-288
<b>Net cash (+) / net debt (-) position</b>	<b>-4</b>	<b>-231</b>
Concessions equity bridge loans	164	164
Intra-year working capital need	-250	
<b>Valuation net cash (+) / net debt (-)</b>	<b>approx. -100</b>	<b>approx. -100</b>

→ Negative working capital of € -802 million (pro-forma Dec. 31, 2009: € -1,039 million)

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

## 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)
- €21 million financial leases
- €14 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

# Improvement of operating cash flow based on lower negative change in working capital

in € million	3m 2009	3m 2010	FY 2009
<b>Cash earnings from continuing operations</b>	<b>41</b>	<b>62</b>	<b>193</b>
Change in working capital	-253	-195	177
Gains on disposals of non-current assets	-3	-1	-5
<b>Cash flow from operating activities of continuing operations</b>	<b>-215</b>	<b>-134</b>	<b>365</b>
Net capital expenditure on property, plant and equipment / Intangibles	-22	-19	-122
Proceeds from the disposal of financial assets	0	0	17
<b>Free Cashflow from continuing operations</b>	<b>-237</b>	<b>-153</b>	<b>260</b>
<b>Investments in financial assets of continuing operations</b>	<b>-90</b>	<b>-45</b>	<b>-361</b>
<b>Cash flow from financing activities of continuing operations</b>	<b>5</b>	<b>-15</b>	<b>172</b>
<b>Change in cash and cash equivalents of continuing operations</b>	<b>-322</b>	<b>-213</b>	<b>71</b>
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>-18</b>	<b>26</b>	<b>-25</b>
Other adjustments	3	18	32
Cash and cash equivalents at January 1	720	798	720
Cash and cash equivalents at March 31 discontinued operations		219	
<b>Cash and cash equivalents at March 31 / December 31</b>	<b>383</b>	<b>410</b>	<b>798</b>

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



# Concessions portfolio as of 03/31/2010

## Transport infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation <sup>1)</sup>	Status	Concession period
<b>Transport Infrastructure</b>						
- Herrentunnel, Lübeck, Germany	176	50	- <sup>2)</sup>	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
- M80, 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
<b>Sub-total transport infrastructure</b>			<b>259</b>			

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 03/31/2010

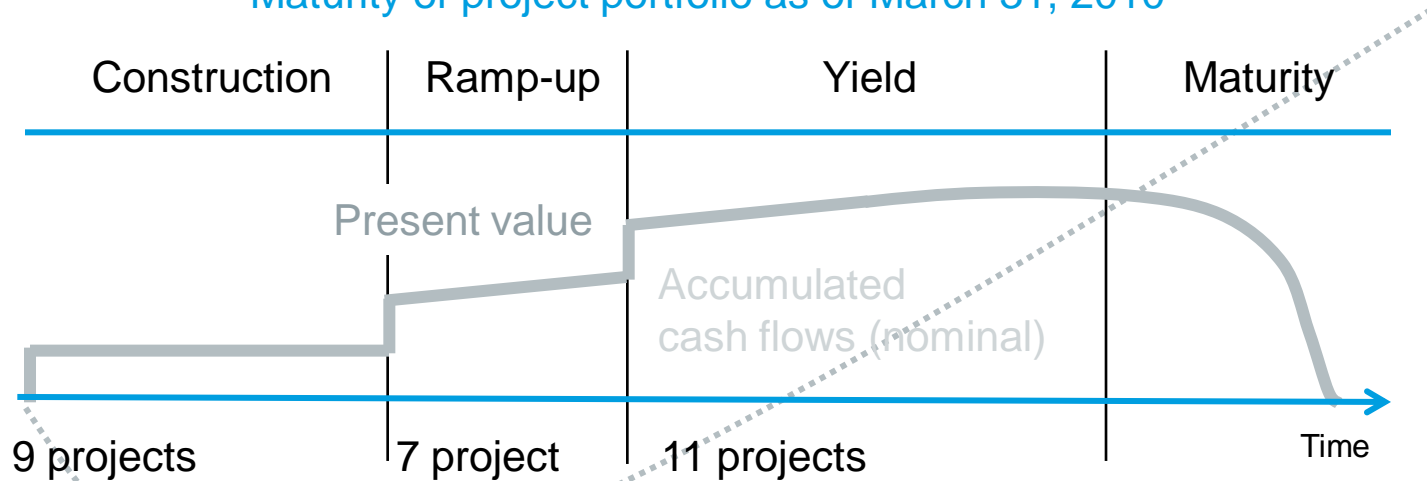
## Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation <sup>1)</sup>	Status	Concession period
<b>Social Infrastructure</b>						
- 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, 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
- 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
<b>Sub-total social infrastructure</b>			<b>105</b>			
<b>Total as of March 31, 2010</b>			<b>364</b>			

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 March 31, 2010



- 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
- Peninsula Link, AUS

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

- 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

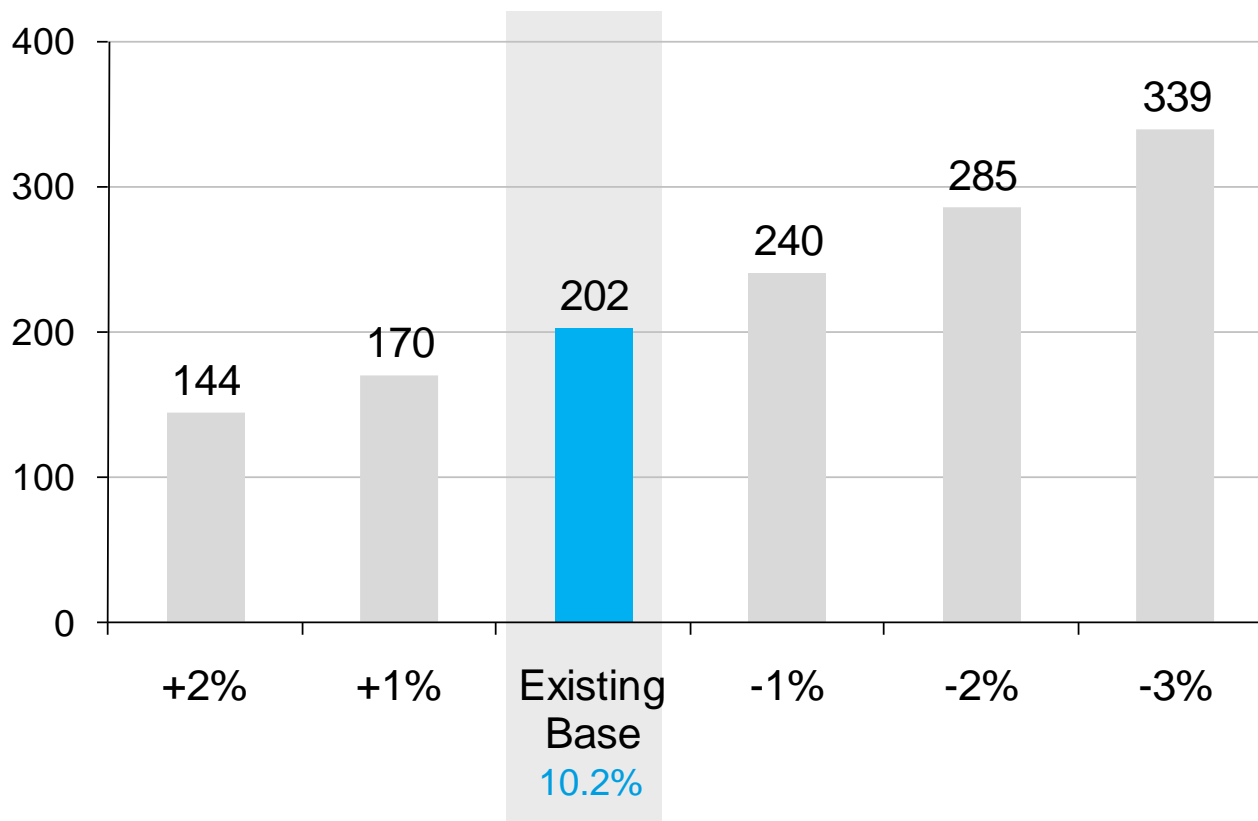
- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation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



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

In € million

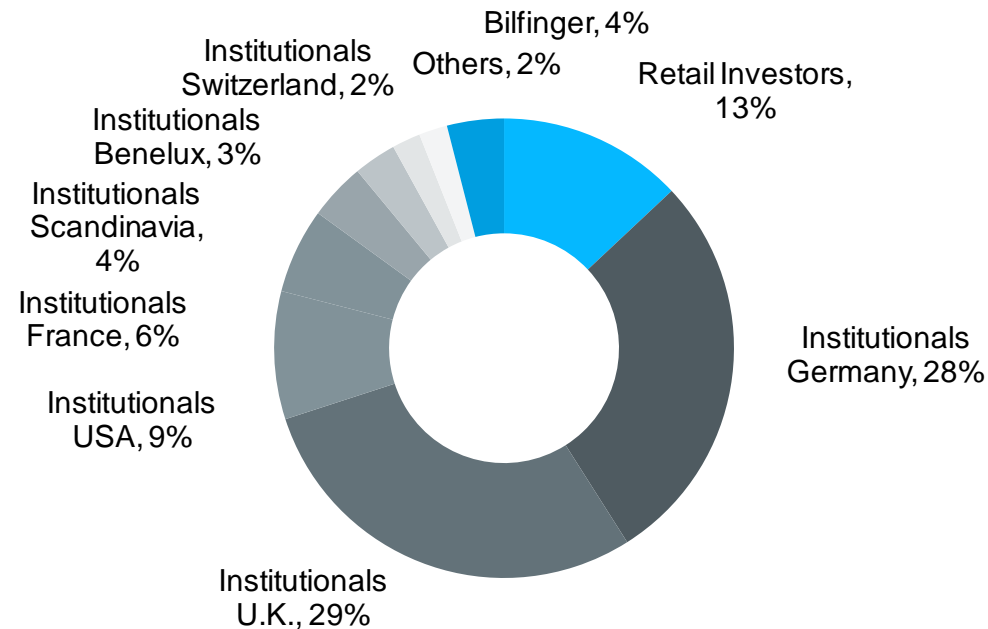
# Share buyback and shareholder structure

## 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



## Financial calendar and share facts

- Aug. 12, 2010      Interim Report Q2 2010
- Nov. 10, 2010     Interim Report Q3 2010

52 week high / low:	€ 58.80 / € 27.72 (as at June 07, 2010)
Closing price June 07, 2010	€ 45.16
Market cap: <sup>1)</sup>	€ 2.1 bn (as at June 07, 2010)
Shares outstanding: <sup>1)</sup>	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
<b>Earnings per share</b>	1.66	2.29	3.32	5.18	3.79
<b>Dividend</b>	0.92	1.15	1.66	1.85	2.00
<b>Dividend yield 1)</b>	2.5%	2.3%	3.4%	5.4%	3.7%
<b>Payout ratio 2)</b>	56%	50%	50%	36%	53%
<b>Share price highest</b>	42.87	51.47	68.99	59.68	54.56
<b>Share price lowest</b>	27.86	34.81	43.71	22.06	21.57
<b>Share price year end</b>	37.20	51.25	48.72	34.45	53.92
<b>Book value per share 3)</b>	28.80	29.54	32.50	29.26	34.90
<b>Market-to-book value 3)</b>	1.3	1.7	1.5	1.2	1.5
<b>Market capitalization in million € 5)</b>	1,499	2,065	1,963	1,388	2,482
<b>MDAX weighting 1)</b>	2.0%	2.2%	2.1%	3.1%	4.0%
<b>Price-earnings ratio 1)</b>	22.39	22.39	14.66	6.65	14.23
<b>Number of shares in '000 4) 5)</b>	37,196	37,196	37,196	37,196	46,024
<b>Average daily turnover in number of shares</b>	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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