The Multi Service Group.

Bilfinger Berger: Entering new growth phase

Berenberg European Conference 2011, December 01, 2011

Roland Koch, CEO

Joachim Müller, CFO

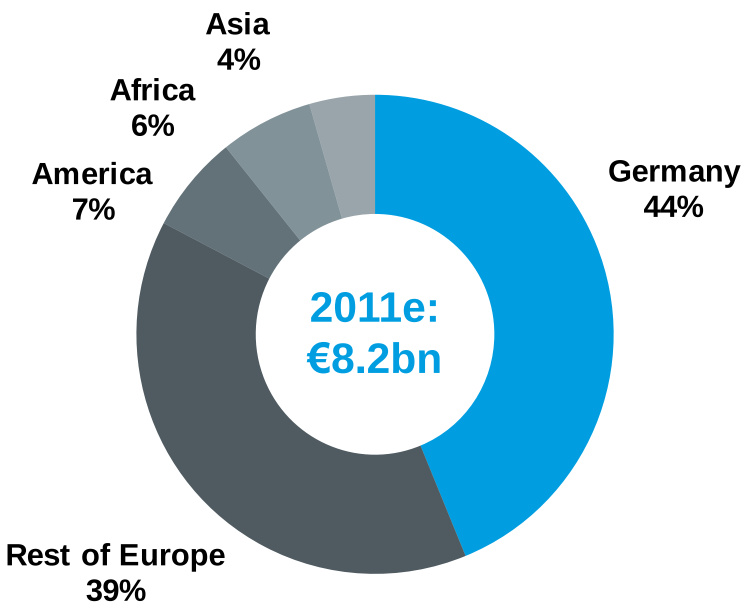
Andreas Müller, Head of Corporate Accounting and Investor Relations

Agenda

Bilfinger Berger at a glance

- Engineering-driven Services Group
- Output volume of more than € 8 billion, EBIT margin above 4%
- Multinational player with leading positions in attractive markets
- Main customers: process industry, energy sector, financial sector, public sector
- Low cyclicality and attractive risk profile
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- One of the largest and most liquid MDAX companies, market cap of approx. € 2.7 billion

International business with core area Europe



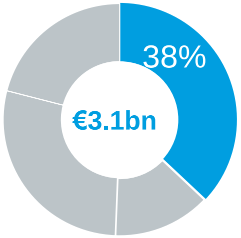
Continuing Operations

Portfolio of comprehensive engineering-driven services

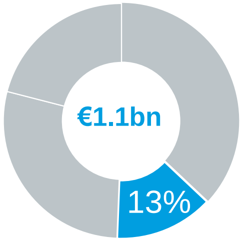
Industrial Services	Power Services	Building and Facility Services	Construction	Concessions
▪ Process Industry	▪ Utilities	▪ Real Estate	▪ Transport infrastructure	▪ PPP Social and transport infrastructure

Output volume 2011e:

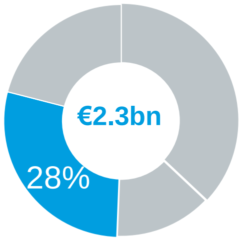
Industrial Services:



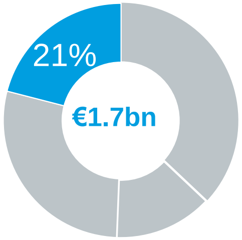
Power Services:



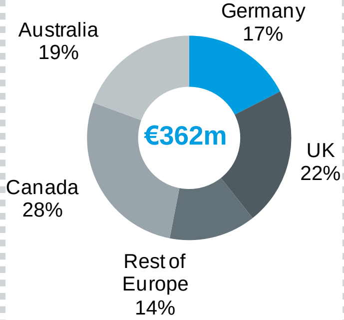
Building and Facility Services:



Construction:



Committed equity 09/2011:



EBIT margin 2010:

Industrial Services	Power Services	Building and Facility Services	Construction	Concessions
4.6%	7.5%	3.4%	1.7%	

The Multi Service Group. BILFINGER BERGER

Agenda

9m 2011: Highlights

- Stable demand
- Earnings significantly increased
- Positive outlook for FY 2011 confirmed
- Initiation of listed fund in Concessions
- No significant impact on business from economic uncertainty as yet, but growth in demand has slowed in some areas
- Based on our robust business model, we are well-positioned should the economic situation deteriorate further

Outlook FY 2011 confirmed

- Growth in output volume to € 8.2 billion
  (FY 2010: € 8.1 billion)
- Increase in EBIT to an amount of about € 350 million
  (FY 2010: € 341 million including € 21 million capital gain in Concessions)
- Substantial increase in net profit to approximately € 380 million due to capital gain from sale of Valemus Australia
  (FY 2010: € 284 million)

Agenda

1. Bilfinger Berger – Overview
2. Current trading
3. Mid-term strategic outlook
4. Details on nine months 2011
5. Financial backup

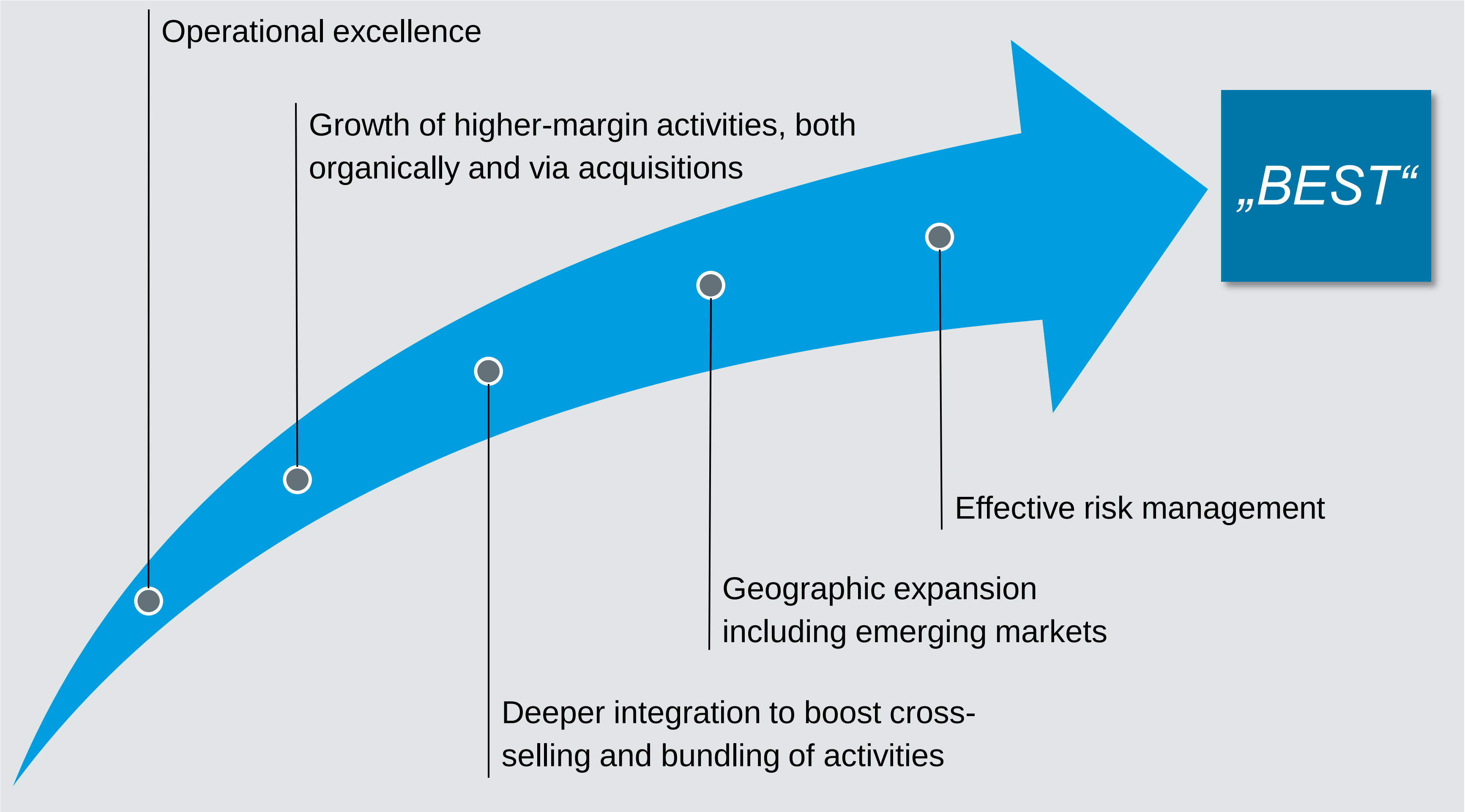
Current situation / Bilfinger Berger strengths

Strengths:

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

Strong basis for further development and earnings growth

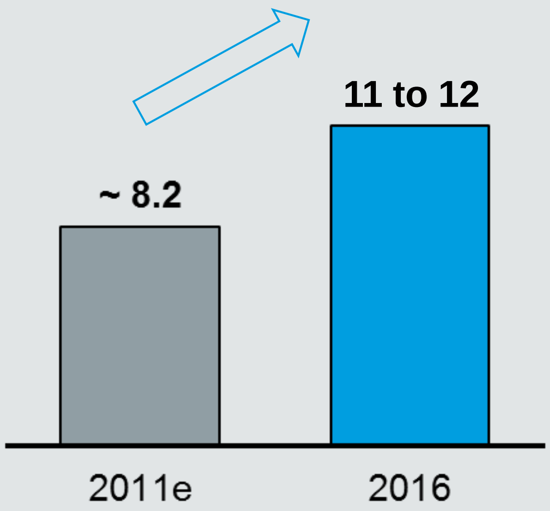
Strategic program
“BEST – Bilfinger Berger escalates strength“



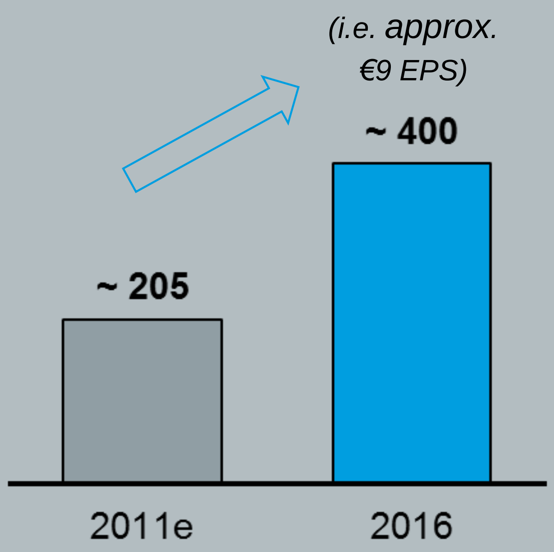
The Multi Service Group.

5-year Group targets

Output volume
(€ billion)



Net profit
(€ million)

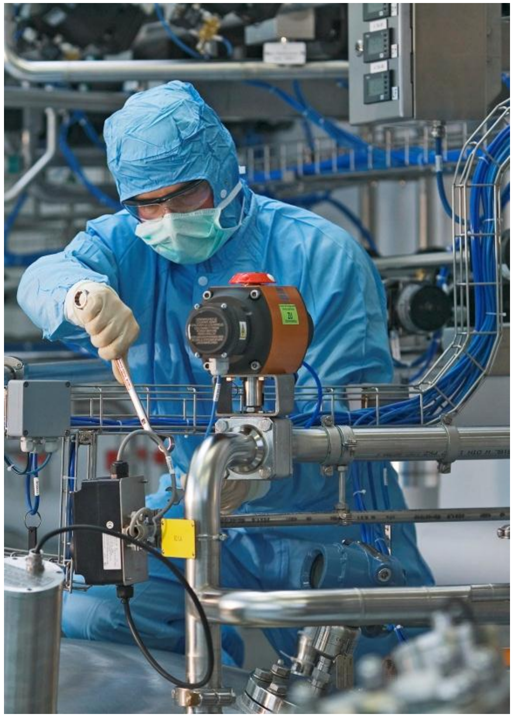


Growth also supported by financial capacity for acquisitions of significantly more than €1bn

All figures refer to continuing operations

Operational excellence (process optimization)

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



Growth strategy:
Organic growth / Cooperation across segments

Organic growth:

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

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

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

The Multi Service Group.

Growth strategy:
External growth

Industrial Services:

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

Power Services:

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

Building and Facility Services:

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

Construction:

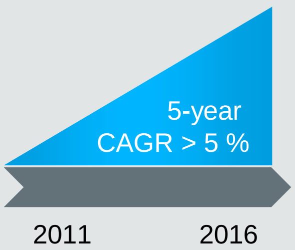
- Smaller acquisitions to support growth in new higher-margin activities

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

Segment financial targets

INDUSTRIAL SERVICES

Organic CAGR for output volume:

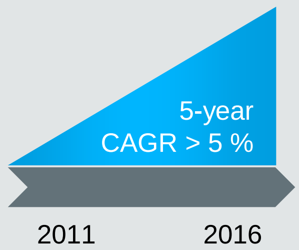


EBITA margin target range 2014:

6 to 6.5 %
(2010: 5.5 %)

POWER SERVICES

Organic CAGR for output volume:



EBITA margin target range 2014:

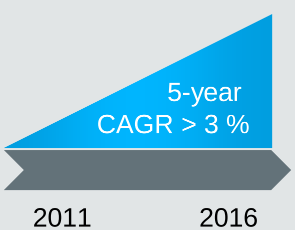
9 to 9.5 %
(2010: 8.0 %)

CONCESSIONS:

- Committed equity of up to 400m EUR
- Expected IRR of >10% after tax at project level

BUILDING AND FACILITY SERVICES

Organic CAGR for output volume:



EBITA margin target range 2014:

4.5 to 5 %
(2010: 3.9 %)

CONSTRUCTION

Organic CAGR for output volume:

- Organic growth in new activities is offset by reduction of traditional business

EBITA margin target 2014:

>4 %
(2010: 1.8 %)

EBITA margin targets including effects of new headquarters cost allocation, i.e. improvement by 30bp

Building and Facility Services CAGR adjusted for divestment Nigeria

Group financial targets - Summary

The Multi Service Group. BILFINGER BERGER

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

All figures refer to continuing operations

** Adjusted for divestment Nigeria*

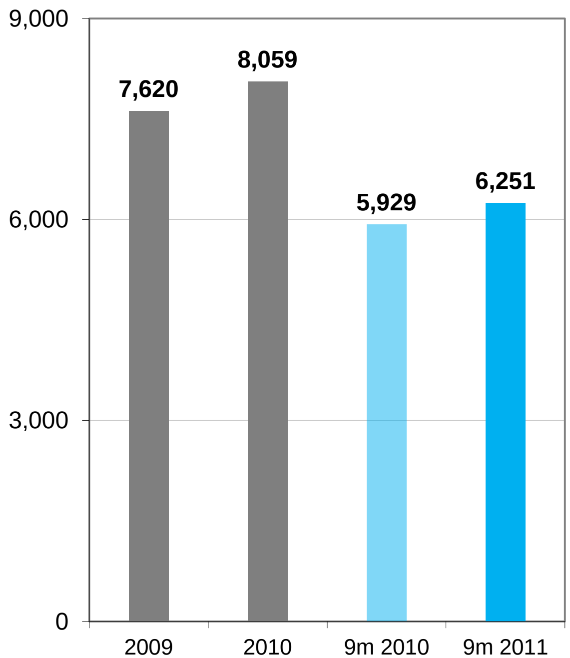
The Multi Service Group. BILFINGER BERGER

Agenda

9m 2011: Increase in output volume mainly from Industrial Services
Reduction of order backlog in Construction as planned

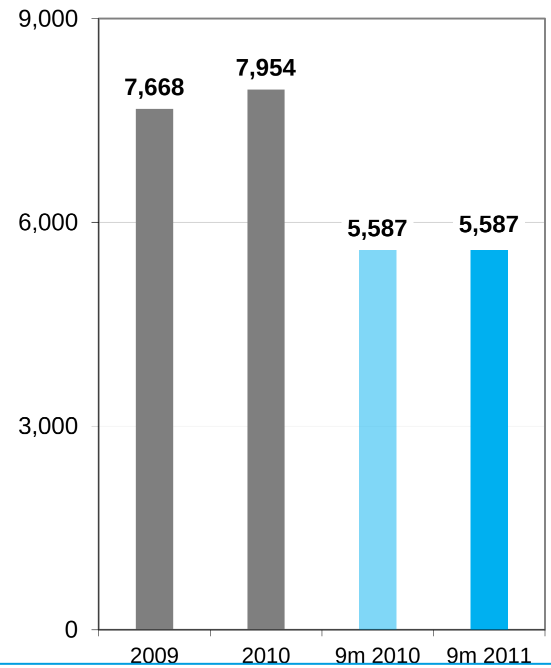
Output Volume

9m y-o-y: +5%



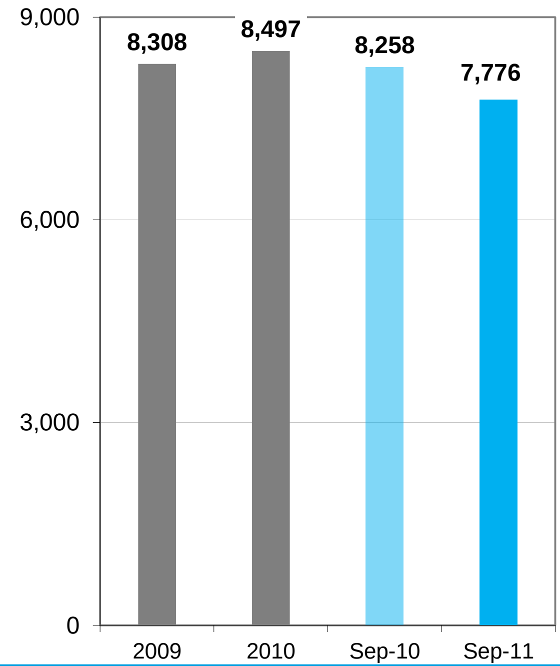
Orders Received

9m y-o-y: 0%



Order Backlog

September y-o-y: -6%

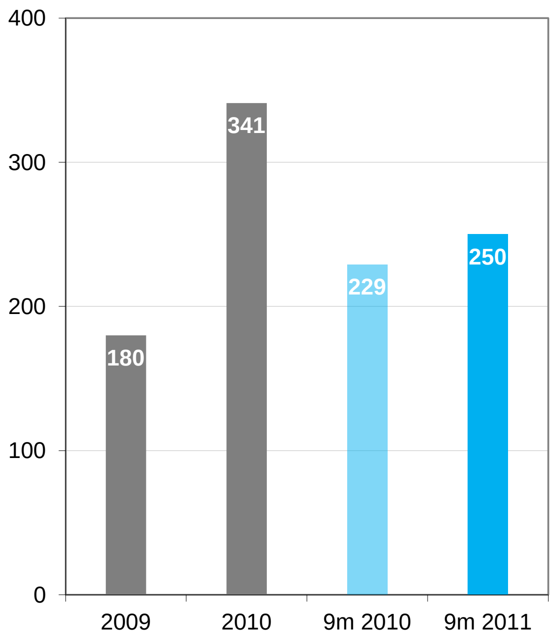


In € million
Continuing Operations

9m 2011: All segments contribute to increase in operating earnings Group EBIT margin at 4%

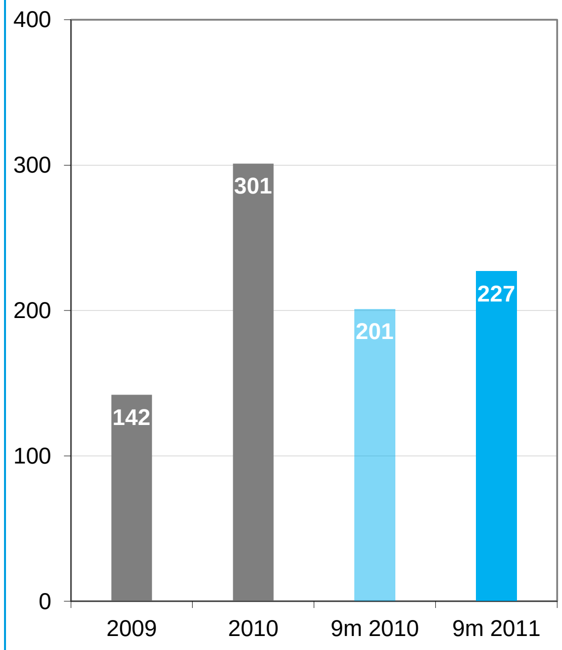
EBIT

9m y-o-y: +9%



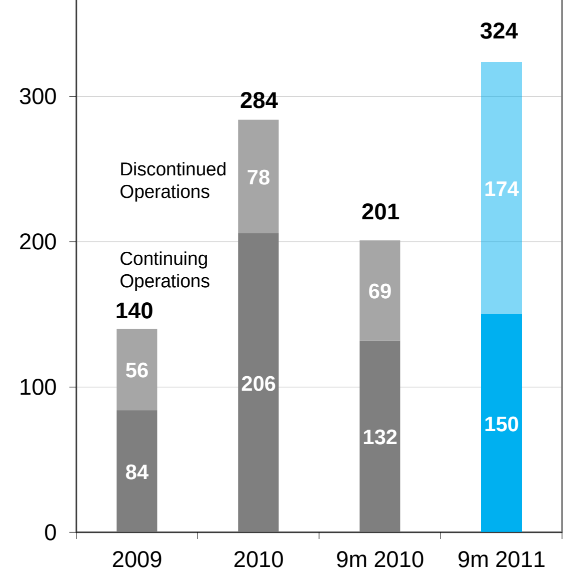
EBT

9m y-o-y: +13%



Net Profit

9m y-o-y: +61%



In € million
EBIT and EBT Continuing Operations

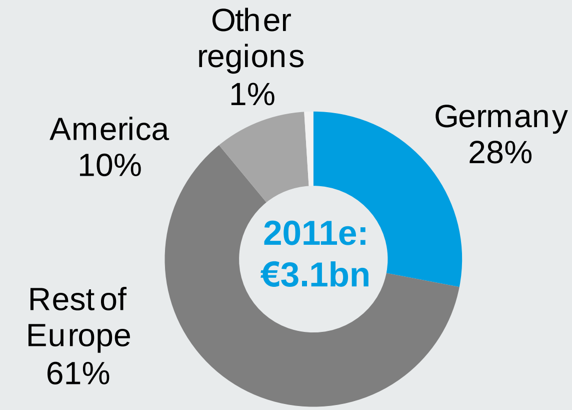
Industrial Services: Good level of demand for maintenance services

Markets and highlights

- Double-digit growth in output volume and EBIT
- EBIT margin at 4.6% (9m 2010: 4.6%)
- Book-to-bill at 1
- Still lack of investments in projects
- Expectation of less dynamic growth in the future, but no recessionary tendencies
- Bolt-on acquisition of Alpha Mess-Steuer-Regeltechnik, provider of electro-technical services for process industry

Outlook 2011

- Output volume of € 3.1 billion
- Increase in EBIT



Output volume by region

in € million	9m 2010	9m 2011	*Change*	2010
Output volume	2,159	**2,414**	*12%*	2,932
Orders received	2,463	**2,399**	*-3%*	3,253
Order backlog	2,563	**2,503**	*-2%*	2,601
Capital expenditure	40	**45**	*13%*	73
Depreciation of P, P & E	39	**42**	*8%*	53
Amortization of intang. from acq.	23	**14**	*-39%*	27
EBIT	100	**110**	*10%*	134

Power Services: Growth in international business

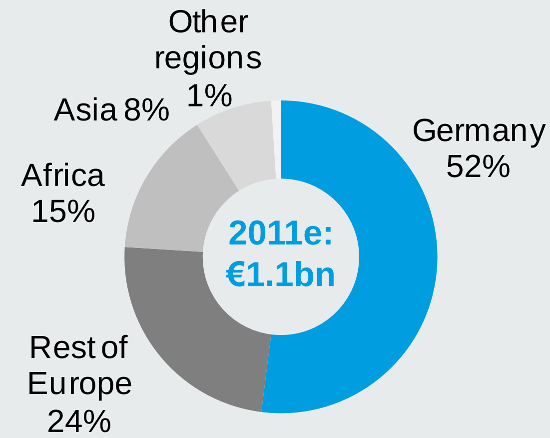
The Multi Service Group. BILFINGER BERGER

Markets and highlights

- EBIT margin further increased to 8.0% (9m 2010: 7.5%)
- Increase in orders received and backlog
- Promising tenders in Southeast Europe
- Intention to tackle attractive Russian market
- Still lack of clarity with regard to reaction of German utilities to energy policy changes
- Bolt-on acquisition of Rosink to complement offering for combined-cycle power plants

Outlook 2011

- Output volume of a good € 1.1 billion
- Increase in EBIT



Output volume by region

in € million	9m 2010	9m 2011	*Change*	2010
Output volume	824	**840**	*2%*	1,106
Orders received	667	**735**	*10%*	1,281
Order backlog	1,026	**1,249**	*22%*	1,371
Capital expenditure	21	**9**	*-57%*	33
Depreciation of P, P & E	11	**14**	*27%*	16
Amortization of intang. from acq.	3	**2**	*-33%*	5
EBIT	62	**67**	*8%*	83

The Multi Service Group. BILFINGER BERGER

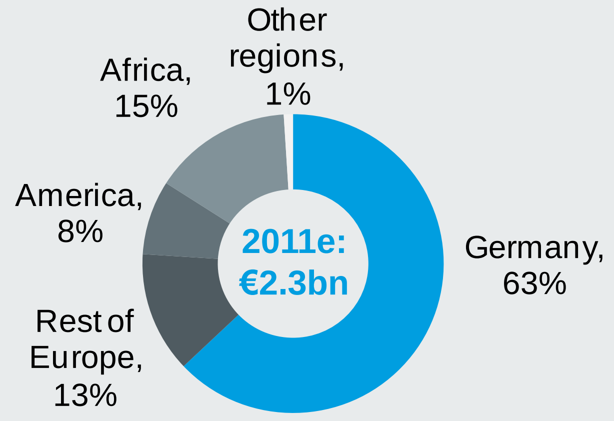
Building and Facility Services: Reduction of investments in Nigerian business

Markets and highlights

- Orders received below very high level of 9m 2010, which was boosted by strong order volume in Facility Services and from Nigeria, but book-to-bill at 1
- EBIT margin at 3.2% (9m 2010: 3.1%)
- Good demand, especially in Germany, but continuing price pressure in Facility Services
- New product “one” offers a comprehensive life-cycle package to real-estate customers
- Bolt-on acquisition of Diemme to expand range of services in environmental and water technology

Outlook 2011

- Output volume at € 2.3 billion
- Increase in EBIT



Output volume by region

in € million	9m 2010	9m 2011	*Change*	2010
Output volume	1,673	**1,665**	*0%*	2,333
Orders received	1,787	**1,651**	*-8%*	2,379
Order backlog	2,312	**2,219**	*-4%*	2,217
Capital expenditure	8	**8**	*0%*	13
Depreciation of P, P & E	11	**10**	*-9%*	20
Amortization of intang. from acq.	7	**7**	*0%*	10
EBIT	52	**54**	*4%*	80

Reduction of investments in Nigerian business

- Letter of intent with Julius Berger Nigeria PLC (JBN) according to which JBN will acquire the engineering and services activities of Bilfinger Berger Nigeria GmbH with a current output volume of €350 million
- Initial reduction of investment to 40%, further reduction planned at a future date
- Negotiations are currently at an early stage
- In addition investment in JBN will be reduced from 49% to below 40%
- Both transactions are expected to take effect in the coming year

The Multi Service Group. BILFINGER BERGER

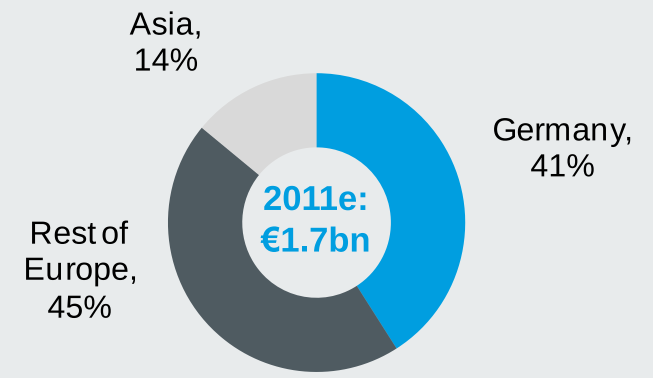
Construction: Increase in earnings

Markets and highlights

- Organic output volume development: +1%
- Orders received significantly below output volume, further reduction of order backlog as planned
- EBIT margin at 1.5% (9m 2010: 1.3%)
- Weaker demand expected in Germany, but unchanged stable development in our other relevant European markets
- New internal structure strengthens competitive position in Europe

Outlook 2011

- Output volume of € 1.7 billion at previous year's level
- Increase in EBIT margin



Output volume by region

in € million	9m 2010	9m 2011	*Change*	2010
Output volume	1,243	**1,315**	*6%*	1,661
Orders received	595	**780**	*31%*	961
Order backlog	2,277	**1,739**	*-24%*	2,235
Capital expenditure	14	**15**	*7%*	20
Depreciation of P, P & E	23	**25**	*9%*	31
Amortization of intang. from acq.	0	**2**		0
EBIT	16	**20**	*25%*	29

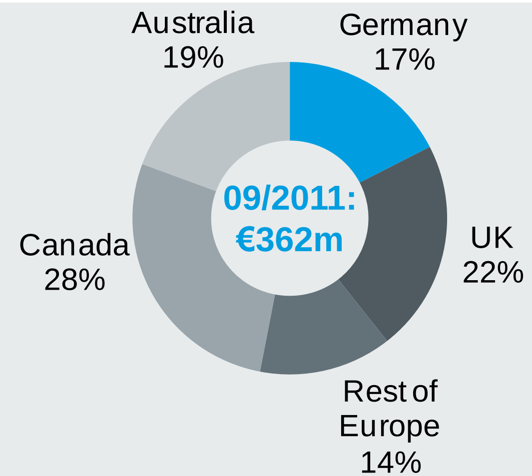
Concessions: Marketing of listed fund

Markets and highlights

- Intention to sell up to 19 projects
  €161 million committed equity
  Expected net proceeds of up to €270 million
  Anticipated capital gain of up to €50 million
- New prison project in Australia closed in October:
  € 31 million committed equity
  50% equity share
  30-year concession period
- Good opportunities in Australia
  Satisfactory demand in Canada
  Signs of pick-up on U.K. market

Outlook 2011

- EBIT in the magnitude of adjusted previous year's figure of € 19 million



Committed equity by region

number / in € million	9m 2010	9m 2011	*Change*	2010
Projects in portfolio	29	**30**	*3%*	29
thereof under construction	*10*	***10***	*0%*	*10*
Committed equity	409	**362**	*-11%*	358
thereof paid-in	*168*	***205***	*22%*	*160*
EBIT	12	**15**	*25%*	40

Intention to sell up to 19 public-private partnership projects

- Introduction of a publicly-listed fund at premium segment of London Stock Exchange
- Shares are offered for sale to institutional investors at pre-determined price
- 19 projects to be sold with a total equity commitment of €161 million
- Expected closing of sale in Q1 2012
  Net proceeds of up to €270 million (after transaction costs of €10 million)
  Anticipated capital gain, depending on exchange rate development and other factors, in the magnitude of up to €50 million
- Commitment to strategic investment of at least 19.9 percent of fund's equity
- Through cooperation agreement, additional mature projects will be offered to the fund
- Target for equity committed remains unchanged at €400 million

Agenda

1. Bilfinger Berger – Overview
2. Current trading
3. Mid-term strategic outlook
4. Details on nine months 2011
5. Financial backup

Volume and contract overview 9m 2011
Continuing Operations by business segment

in € million	Output volume			Orders received			Order backlog		
	9m 2010	9m 2011	*Change*	9m 2010	9m 2011	*Change*	9m 2010	9m 2011	*Change*
Industrial Services	2,159	2,414	*12%*	2,463	2,399	*-3%*	2,563	2,503	*-2%*
Power Services	824	840	*2%*	667	735	*10%*	1,026	1,249	*22%*
Building and Facility Services	1,673	1,665	*0%*	1,787	1,651	*-8%*	2,312	2,219	*-4%*
Construction	1,243	1,315	*6%*	595	780	*31%*	2,277	1,739	*-24%*
Consolidation / Other	30	17		75	22		80	66	
Continuing Operations	**5,929**	**6,251**	***5%***	**5,587**	**5,587**	***0%***	**8,258**	**7,776**	***-6%***

Volume and contract overview 2010
Continuing Operations by business segment

in € million	Output volume 2009	Output volume 2010	Output volume *Change*	Orders received 2009	Orders received 2010	Orders received *Change*	Order backlog 2009	Order backlog 2010	Order backlog *Change*
Industrial Services	2,249	2,932	*30%*	2,402	3,253	*35%*	2,040	2,601	*28%*
Power Services	1,017	1,106	*9%*	1,024	1,281	*25%*	1,137	1,371	*21%*
Building and Facility Services	2,529	2,333	*-8%*	2,481	2,379	*-4%*	2,181	2,217	*2%*
Construction	1,831	1,661	*-9%*	1,721	961	*-44%*	2,908	2,235	*-23%*
Consolidation / Other	-6	27		40	80		42	73	
Continuing Operations	**7,620**	**8,059**	***6%***	**7,668**	**7,954**	***4%***	**8,308**	**8,497**	***2%***

9m 2011: Group EBIT margin further expanded

in € million	9m 2010	9m 2011	FY 2010
Output volume	**5,929**	**6,251**	**8,059**
EBIT	**229**	**250**	**341**
EBIT margin	*3.9%*	*4.0%*	*4.2%*
Net interest result	-28	-23	-40
EBT	**201**	**227**	**301**
Income taxes	-67	-75	-93
Earnings after taxes from continuing operations	**134**	**152**	**208**
Earnings after taxes from discontinued operations	**69**	**174**	**78**
Minority interest	-2	-2	-2
Net profit	**201**	**324**	**284**

→ € 94 million depreciation on P, P & E and € 25 million amortization on intangibles from acquisitions

→ Tax rate unchanged at 33%

The Multi Service Group.

9m 2011: Interest result at prior-year level
Higher interest income mainly offset by higher expense for minority interest

in € million	9m 2010	9m 2011	FY 2010
Interest income	10	14	12
Interest expense	-21	-18	-25
Current interest result	**-11**	**-4**	**-13**
Net interest from pensions	**-12**	**-11**	**-16**
Interest expense for minority interest	**-5**	**-8**	**-11**
Net interest result	**-28**	**-23**	**-40**

The Multi Service Group. BILFINGER BERGER

September 30, 2011: Changes to balance sheet

Assets

In € million	Sept. 30, 2011	
	7,319	**-618**
Assets available for sale (Valemus)	0	**-1,050**
Assets available for sale (Concessions)	1,669	**+1,669**
Cash	693	**+156**
Other current assets	508	**-27**
Trade receivables	1,618	**+263**
Other non-current assets	1,029	**-185**
Receivables from conc. projects	359	**-1,430**
Intangible assets[1]	1,443	**-14**

Equity and liabilities

	Sept. 30, 2011	In € million
-618	7,319	
-703	0	Liabilities available for sale (Valemus)
+1,642	1,642	Liabilities available for sale (Concessions)
-95	1,634	Other current liabilities[2]
-13	286	Advance payments
+42	906	Trade payables
-145	742	Non-current liabilities[3]
-1,318	325	Non-recourse debt
-28	1,784	Shareholders' equity

1) Thereof goodwill €1,424 million (including intangibles from acquisitions)

2) Thereof financial debt, recourse €5 million

3) Thereof financial debt, recourse €182million

9m 2011: Cash flow from operating activities seasonally negative, but improved

The Multi Service Group. BILFINGER BERGER

in € million	9m 2010	9m 2011	FY 2010
Cash earnings from continuing operations	**260**	**249**	**366**
Change in working capital	-374	-334	-82
Gains on disposals of non-current assets	-3	-12	-41
Cash flow from operating activities of continuing operations	**-117**	**-97**	**243**
Net capital expenditure on property, plant and equipment / Intangibles	-73	-65	-123
Proceeds from the disposal of financial assets	1	612	35
Free Cashflow	**-189**	**450**	**155**
Investments in financial assets of continuing operations	**-148**	**-38**	**-202**
Cash flow from financing activities of continuing operations	**-1**	**-204**	**-97**
Change in cash and cash equivalents of continuing operations	**-338**	**208**	**-144**
Change in cash and cash equivalents of discontinued operations	**106**	**-70**	**126**
Other adjustments	36	-17	63
Cash and cash equivalents at January 1	798	843	798
Cash and cash equivalents at January 1 discontinued operations		306	
Disposal of cash Valemus		-202	
Cash and cash equivalents at Sept. 30 / Dec. 31 discontinued operations	216		306
Cash and cash equivalents at Sept. 30 / Dec. 31 disposal group Concessions	11	69	
Cash and cash equivalents at September 30 / December 31	**375**	**999**	**843**

Sept. 30, 2011: Valuation net cash of approximately €200 million

in € million	Dec. 31, 2010	Sept. 30, 2011
Cash and cash equivalents	537	693
Financial debt (excluding non-recourse)	-273	-187
Inter-company loan BB Australia	-131	0
Pension provisions	-313	-317
Net cash (+) / net debt (-) position	**-180**	**189**
Concessions equity bridge loans	202	161
Further working capital need	-250 to -300 [1)]	-150 [1)]
Valuation net cash (+) / net debt (-)	**approx. -250**	**approx. 200**

1) Seasonal intra-year shift and risk provision Valemus respecively

Value added increased significantly

The Multi Service Group.

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Industrial Services	705	1,005	132	161	18.7	16.0	9.0	9.5	68	65
Power Services	197	270	78	91	39.5	33.7	9.0	9.5	60	65
Building and Facility Services	389	394	71	94	18.3	23.8	9.4	9.5	35	57
Construction	265	249	-66	42	-24.9	17.1	13.0	12.5	-100	11
Concessions	192	223	23	65	11.9	29.3	9.8	9.0	4	45
Consolidation / Others	0	-61	-20	-32	-	-	-	-	-32	-30
Continuing Operations	**1,748**	**2,080**	**218**	**421**	**12.5**	**20.2**	**10.5**	**10.0**	**35**	**213**
Discontinued Operations	177	328	82	112	46.2	34.2	10.5	10.0	63	79
Group	**1,925**	**2,408**	**300**	**533**	**15.6**	**22.1**	**10.5**	**10.0**	**98**	**292**

Five-year overview

The Multi Service Group. BILFINGER BERGER

in € million	2006	2007	2008	2009	2009[1)]	2010[1)]
Output volume	7,936	9,222	10,742	10,403	7,620	8,059
Orders received	10,000	11,275	10,314	11,129	7,668	7,954
Order backlog	8,747	10,759	10,649	11,704	8,308	8,497
EBIT	170	229	298	250	180	341
EBT	173	228	283	214	142	301
Net profit	92	134	200	140		284
Cash flow from operating activities	207	325	357	368	386	243
Dividend distribution	46	64	71	88		110
Return on output (EBIT) (%)	2.1%	2.5%	2.8%	2.4%	2.4%	4.2%
Return on equity (w/o minorities) (%)	8.1%	10.9%	16.8%	11.3%		17.6%
Return on capital employed (%)	16.3%	18.7%	23.2%	15.6%		22.1%
Shareholders' equity	1,206	1,332	1,141	1,562		1,812
Balance-sheet total	5,129	6,128	6,773	7,941		7,937
Equity ratio (%)	24%	22%	17%	20%		23%
Equity ratio (%), adjusted for non-recourse debt	28%	28%	22%	26%		29%
Net working capital	-641	-697	-890	-1,222	-1,039	-913
Net working capital as percentage of output volume	-8%	-8%	-8%	-12%	-14%	-11%
Cash and cash equivalents	783	796	720	798	635	538
Financial debt, recourse	139	111	328	354	287	272
Financial debt, non-recourse	827	1,362	1,518	1,902		1,643

1) Continuing Operations

Shareholder structure

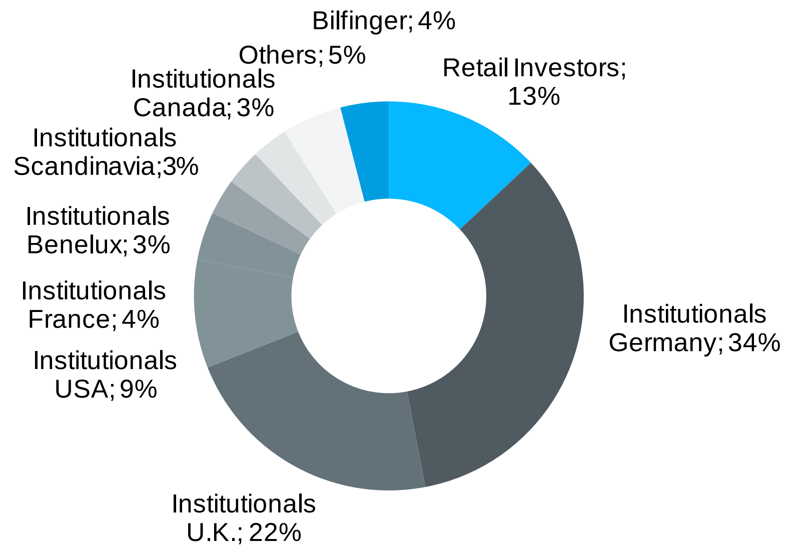
The Multi Service Group. BILFINGER BERGER

Treasury Stock

- 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 06/30/2011

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



Financial calendar and share facts

- Feb. 13, 2012 Preliminary Report 2011
- March 21, 2012 Annual Press Conference 2011
- May 10, 2012 Annual General Meeting
  Interim Report Q1 2012
- Aug. 9, 2012 Interim Report Q2 2012
- Nov. 14, 2012 Interim Report Q3 2012

52 week high / low:	€ 70.35 / € 50.47 (as at Nov. 23, 2011)
Closing price Nov. 23, 2011	€ 59.57
Market cap: 1)	€ 2.7 bn (as at Nov. 23, 2011)
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., DivMSDAX DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30

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

Other investor information

For further information please contact:

Andreas Müller
Corporate Accounting
Investor Relations

Phone: +49 (0) 621 / 459-2312
Facsimile: +49 (0) 621 / 459-2968

E-Mail:
andreas.mueller@bilfinger.com

Bettina Schneider
Investor Relations

Phone: +49 (0) 621 / 459-2377
Facsimile: +49 (0) 621 / 459-2968

E-Mail:
bettina.schneider@bilfinger.com

Bilfinger Berger SE

Corporate Headquarters
Carl-Reiß-Platz 1-5
D-68165 Mannheim

Germany

www.bilfinger.com

in € per share / after rights issue adjustment	2006	2007	2008	2009	2010
Earnings per share	2.29	3.32	5.18	3.79	6.43
Dividend	1.15	1.66	1.85	2.00	2.50
Dividend yield 1)	2.3%	3.4%	5.4%	3.7%	4.0%
Payout ratio 2)	50%	50%	36%	53%	39%
Share price highest	51.47	68.99	59.68	54.56	64.35
Share price lowest	34.81	43.71	22.06	21.57	40.75
Share price year end	51.25	48.72	34.45	53.92	63.20
Book value per share 3)	29.54	32.50	29.26	34.85	40.84
Market-to-book value 3)	1.7	1.5	1.2	1.5	1.5
Market capitalization in million € 5)	2,065	1,963	1,388	2,482	2,909
MDAX weighting 1)	2.2%	2.1%	3.1%	4.0%	3.5%
Price-earnings ratio 1)	22.39	14.66	6.65	14.23	9.83
Number of shares in '000 4) 5)	37,196	37,196	37,196	46,024	46,024
Average daily turnover in number of shares	286,756	377,923	485,628	390,746	381,287

1) relating to year-end share price
2) relating to EPS
3) Shareholders' equity w/o minorities
4) relating to year-end
5) 2008 to 2010: Including 1,884,000 shares held as treasury stock

Disclaimer

This presentation has been produced for support of oral information purposes only and contains forward-looking statements which involve risks and uncertainties. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Such statements made within this document are based on plans, estimates and projections as they are currently available to Bilfinger Berger SE. Forward-looking statements are therefore valid only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Apart from this, a number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in worldwide financial markets as well as the factors that derive from any change in worldwide economic development.

This document does not constitute any form of offer or invitation to subscribe for or purchase any securities. In addition, the shares of Bilfinger Berger SE have not been registered under United States Securities Law and may not be offered, sold or delivered within the United States or to U.S. persons absent registration under or an applicable exemption from the registration requirements of the United States Securities Law.