The Multi Service Group.

Bilfinger Berger: Continuing transformation into Services

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Agenda

1. Bilfinger Berger – Continuing transformation into Services
2. Highlights 9m 2010
3. Outlook
4. Financials
5. Appendix

The Multi Service Group. BILFINGER BERGER

The Multi Service Group - Highlights

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

Continuing transformation into Services

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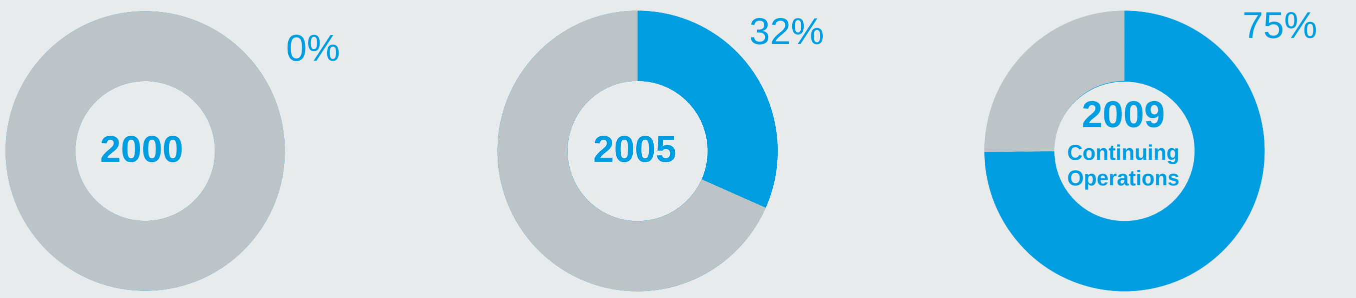
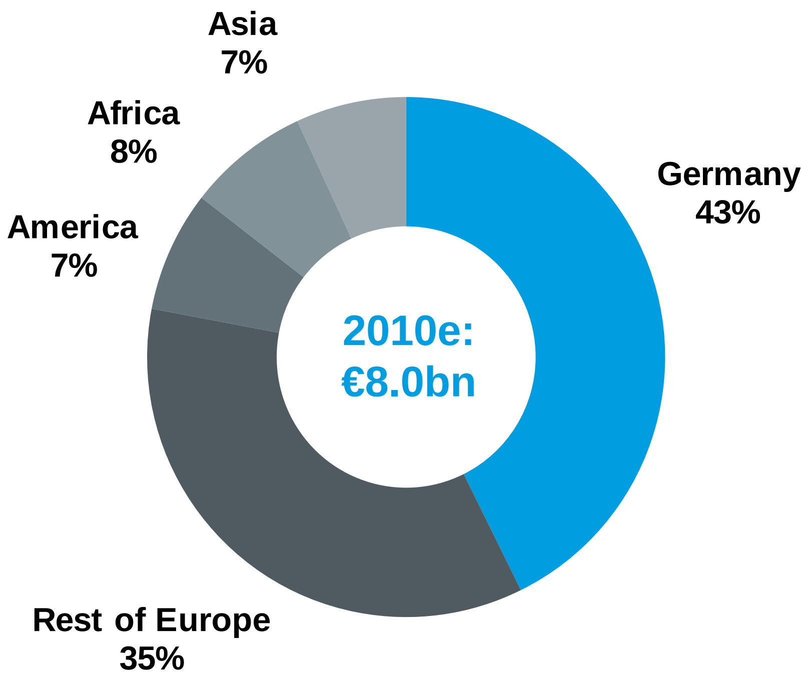
- Significant reduction of volume in construction with a stronger regional focus and improved risk profile
- Planned sale of Bilfinger Berger Australia, IPO postponed in July 2010 as a result of the negative developments on the capital markets
- Continuous market screening for potential acquisitions in services
- New segment reporting provides greater transparency:
  → Industrial Services, Power Services, Building and Facility Services, Construction, Concessions
  → Bilfinger Berger Australia: Discontinued Operations

Services business as % of Group output volume



International business with core area Europe



Continuing Operations

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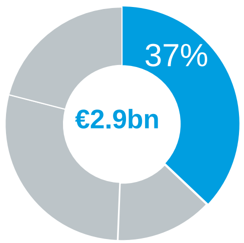
Focus on services reduces dependency on economic cycles and on individual major projects

Industrial Services

- Process Industry

Output volume 2010e:



EBIT margin 2009:

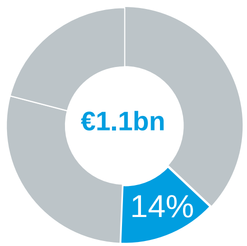
5.2%

Minimum target EBIT margin level:

4.5 to 5%

Power Services

- Utilities

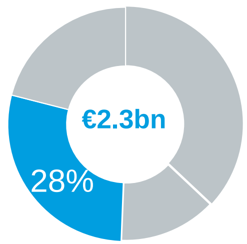


7.2%

6 to 7%

Building and Facility Services

- Real Estate

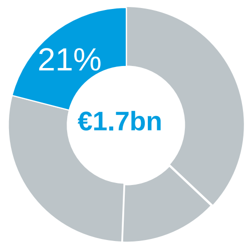


2.3%

3 to 3.5%

Construction

- Transport infrastructure



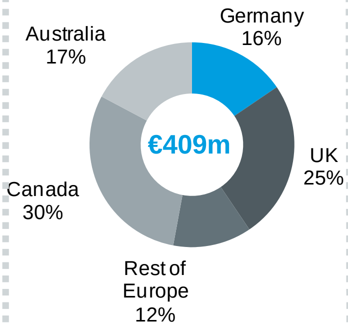
negative

2.5 to 3%

Concessions

- PPP
  Social and transport infrastructure

Committed equity 09/2010:



Majority of business with stable revenue and earnings stream

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

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9m 2010: Highlights

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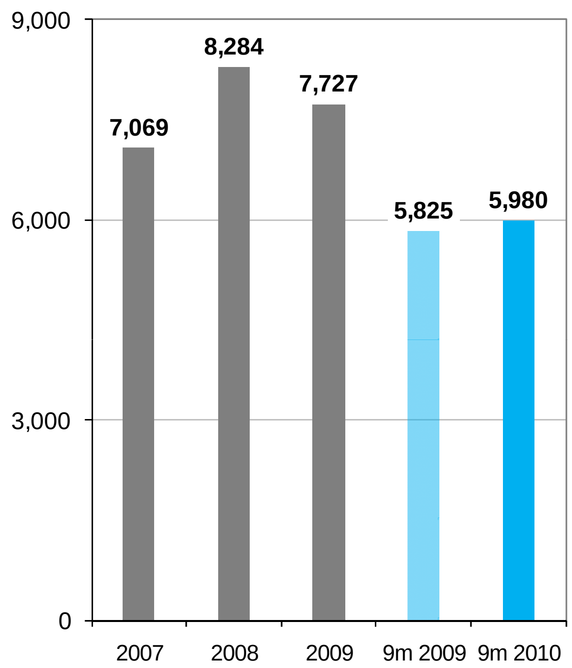
- Successful business development
- Slight growth in business volume
- Jump in earnings in first nine months
- Full-year forecast raised further

  Medium-term target of Group EBIT margin of at least 4% will be achieved already this year

9m 2010: Volume of construction business reduced as planned
Service business expanded once again

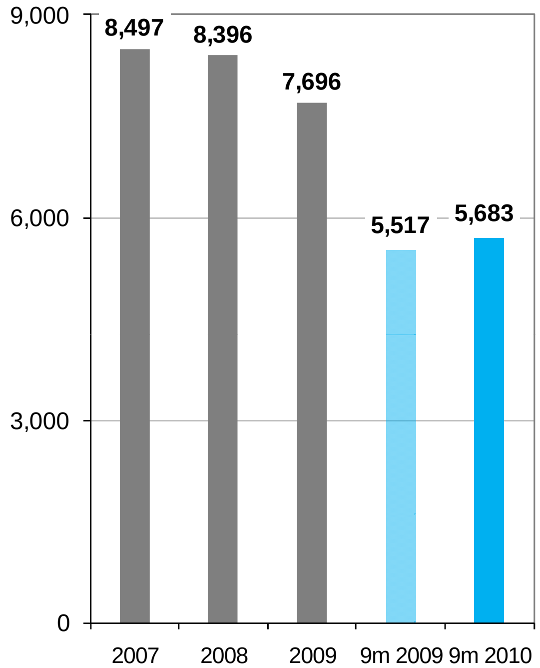
Output Volume

9m y-o-y: +3%



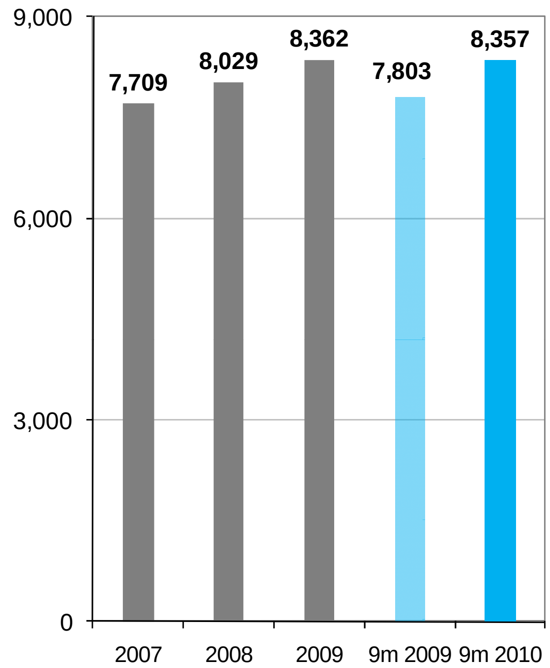
Orders Received

9m y-o-y: +3%



Order Backlog

September y-o-y: +7%



In € million
Continuing Operations

9m 2010: All segments contribute to positive development

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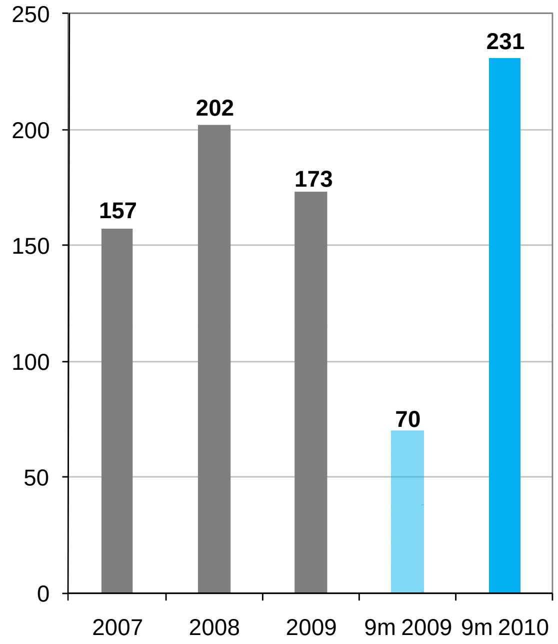
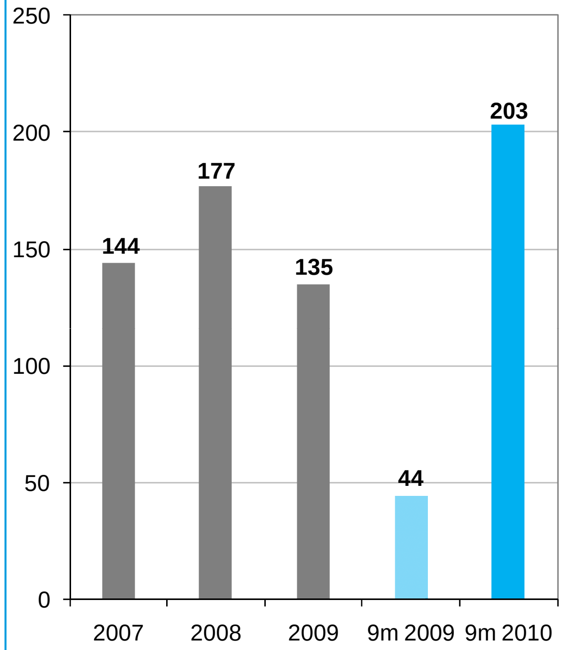
EBIT

9m y-o-y: +230%



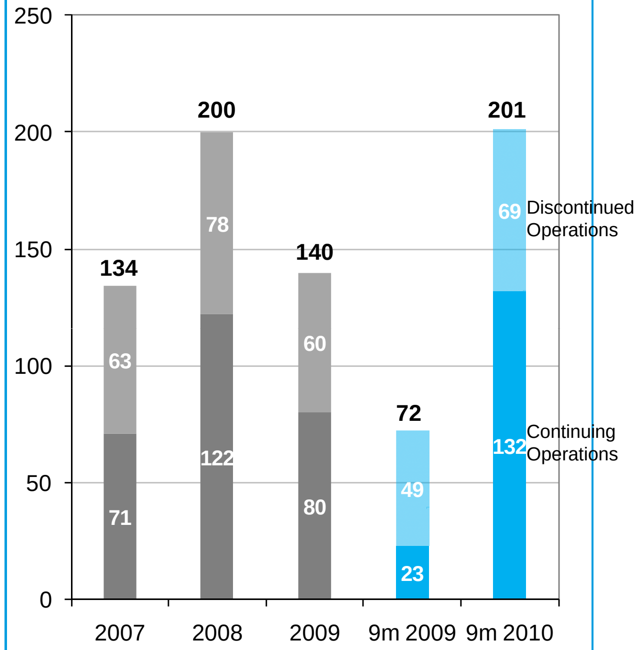
EBT

9m y-o-y: +361%



Net Profit

9m y-o-y: +179%



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)

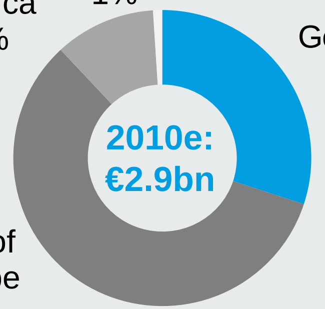
Industrial Services: Positive momentum from economic revival

Markets and highlights

- Renewed increase in earnings and output volume due to acquisition of MCE
- 9m organic development:
  +27% in order backlog
  -4% in output volume, but positive trend
  -8% in EBIT
- EBIT margin at 4.6% (9m 2009 5.2%)
  EBITA margin at 5.7% (9m 2009 5.8%)
- Persistent price pressure in some sectors

Outlook 2010

- Output volume of approx. € 2.9 billion
- Increase in EBIT



Output volume by region

in € million	9m 2009	9m 2010	*Change*	2009
Output volume	1,686	**2,159**	*28%*	2,249
Orders received	1,726	**2,463**	*43%*	2,402
Order backlog	1,619	**2,563**	*58%*	2,040
Capital expenditure	25	**40**	*60%*	49
Depreciation of P, P & E	28	**39**	*39%*	36
Amortization of intang. from acq.	11	**23**	*109%*	14
EBIT	87	**100**	*15%*	118

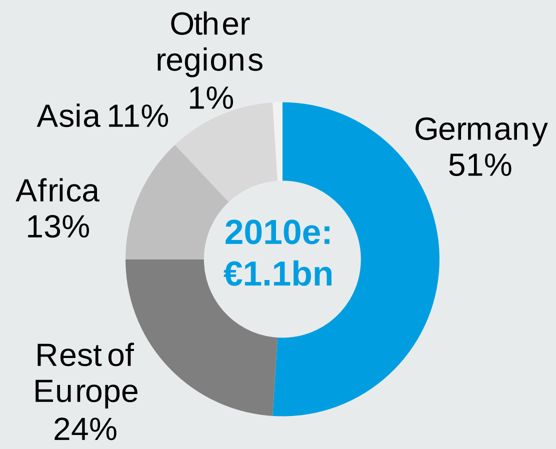
Power Services: Growth in output volume and EBIT

Markets and highlights

- Organic development:
  0% in output volume, +14% in EBIT
- EBIT margin at 7.5% (9m 2009: 6.6%)
- Increase in orders received anticipated
  Orders received in full year should at least equal prior-year level
- Several major projects planned outside Germany, e.g. in Eastern Europe
- Lifetime extensions of German nuclear power plants should have a positive impact

Outlook 2010

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



Output volume by region

in € million	9m 2009	9m 2010	*Change*	2009
Output volume	745	**824**	*11%*	1,017
Orders received	796	**667**	*-16%*	1,024
Order backlog	1,181	**1,026**	*-13%*	1,137
Capital expenditure	16	**21**	*31%*	28
Depreciation of P, P & E	7	**11**	*57%*	10
Amortization of intang. from acq.	0	**3**		0
EBIT	49	**62**	*27%*	73

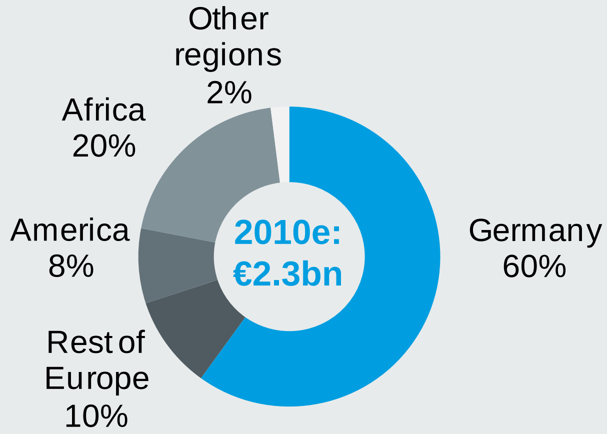
Building and Facility Services: EBIT well above prior-year level

Markets and highlights

- EBIT margin of 3.1% has reached target range (9m 2009: 1.6%)
- Facility Services:
  Demand increases again
- Building:
  Volume reduced as planned
  Growing interest in energy-efficient solutions
- Nigeria:
  Positive demand

Outlook 2010

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



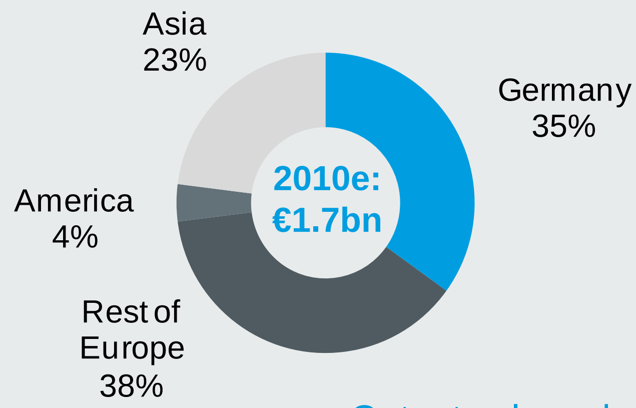
Output volume by region

in € million	9m 2009	9m 2010	*Change*	2009
Output volume	1,913	**1,673**	*-13%*	2,529
Orders received	1,941	**1,787**	*-8%*	2,481
Order backlog	2,277	**2,312**	*2%*	2,181
Capital expenditure	10	**8**	*-20%*	17
Depreciation of P, P & E	11	**11**	*0%*	15
Amortization of intang. from acq.	7	**7**	*0%*	9
EBIT	30	**52**	*73%*	58

Construction: Significantly positive earnings

Markets and highlights

- Volume reduced as planned
- Focus on sustained improvement in profitability
- Currently stable demand in Europe, but austerity measures will have negative medium-term impact



Output volume by region

Outlook 2010

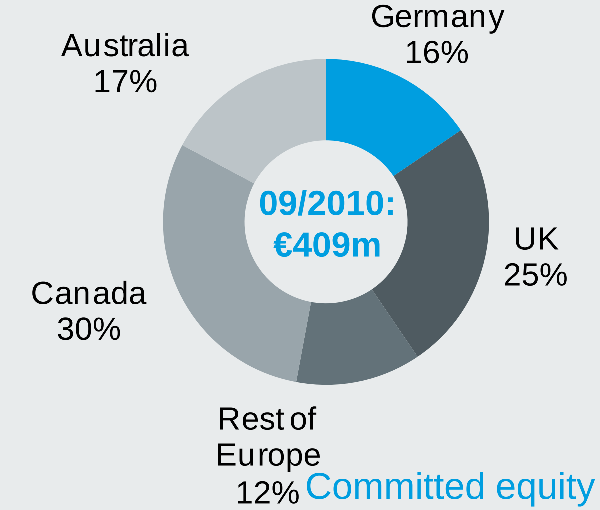
- Output volume of approx. € 1.7 billion
- Significantly positive EBIT

in € million	9m 2009	9m 2010	*Change*	2009
Output volume	1,484	**1,294**	*-13%*	1,938
Orders received	1,023	**690**	*-33%*	1,749
Order backlog	2,690	**2,377**	*-12%*	2,962
Capital expenditure	24	**14**	*-42%*	38
Depreciation of P, P & E	30	**24**	*-20%*	41
EBIT	-89	**18**		-73

Concessions: Successful sale of stakes in four projects

Markets and highlights

- Sale of equity interests in four concession projects for approx. €70 million, to be closed in Q4
- Selling price significantly exceeds directors' valuation
- Committed equity will be reduced by €51 million
- Additional contribution to earnings of approx. €18 million in Q4



Committed equity by region

number / in € million	9m 2009	9m 2010	*Change*	2009
Projects in portfolio	25	**29**	*16%*	26
thereof under construction	*9*	***10***	*11%*	*8*
Committed equity	335	**409**	*22%*	340
thereof paid-in	*129*	***168***	*30%*	*140*
thereof equity bridge loans	*171*	***200***	*17%*	*164*
EBIT	6	**12**	*100%*	14

Outlook 2010

- Due to capital gain, significantly higher EBIT
- Net present value above prior-year level despite sale of equity interests

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Discontinued Operations: Valemus Australia

Markets and highlights

- Good business development
- Earnings at a high level
- Sustained demand for transport infrastructure projects, weaker demand for building construction

Outlook 2010

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

in € million	9m 2009	9m 2010	*Change*	2009
Output volume	2,016	**2,385**	*18%*	2,676
Orders received	2,623	**2,070**	*-21%*	3,433
Order backlog	3,189	**3,467**	*9%*	3,342
Capital expenditure	19	**15**	*-21%*	27
Depreciation of P, P & E	15	**2**	*-87%*	21
Amortization of intang. from acq.	1	**0**		2
EBIT	70	**95**	*36%*	77

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Outlook FY 2010

- Output volume of approx. € 8.0 billion (2009: € 7.7 billion)
  EBIT of at least € 320 million (2009: € 173 million)
  Net profit including discontinued operations of at least € 270 million (2009: € 140 million)

- Medium-term target of Group EBIT margin of at least 4%
  will be achieved already this year

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

Limitation of volume and margin improvement in construction

- Limitation of volume
- Sale of Australian business
- Focus on projects in Europe with adequate risk-and-reward profile
- Leverage technical expertise

Further development of Concessions

- Investments in selected projects
- Active portfolio management
- Volume of committed equity to be maintained at the level of €400 million

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Volume and contract overview 9m 2010
Continuing Operations by business segment

	Output volume			Orders received			Order backlog		
in € million	9m 2009	9m 2010	*Change*	9m 2009	9m 2010	*Change*	09/2009	09/2010	*Change*
Industrial Services	1.686	2.159	*28%*	1.726	2.463	*43%*	1.619	2.563	*58%*
Power Services	745	824	*11%*	796	667	*-16%*	1.181	1.026	*-13%*
Building and Facility Services	1.913	1.673	*-13%*	1.941	1.787	*-8%*	2.277	2.312	*2%*
Construction	1.484	1.294	*-13%*	1.023	690	*-33%*	2.690	2.377	*-12%*
Consolidation / Other	-3	30		31	76		36	79	
Continuing Operations	**5.825**	**5.980**	***3%***	**5.517**	**5.683**	***3%***	**7.803**	**8.357**	***7%***

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Volume and contract overview 2009
Continuing Operations by business segment

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

9m 2010: EBIT margin close to target of 4%

in € million	9m 2009	9m 2010	FY 2009
Output volume	**5,825**	**5,980**	**7,727**
EBIT	**70**	**231**	**173**
EBIT margin	*1.2%*	*3.9%*	*2.2%*
Net interest result	-26	-28	-38
EBT	**44**	**203**	**135**
Income taxes	-19	-69	-52
Earnings after taxes from continuing operations	**25**	**134**	**83**
Earnings after taxes from discontinued operations	**49**	**69**	**60**
Minority interest	-2	-2	-3
Net profit	**72**	**201**	**140**
EPS (in €)	**1.88**	**4.55**	**3.79**

→ € 87 million depreciation of P, P & E and € 32 million amortization on intangibles from acquisition

9m 2010: Interest result slightly below prior-year level due to higher interest expenses

in € million	9m 2009	9m 2010	FY 2009
Interest income	10	10	10
Interest expense	-18	-21	-22
Current interest result	**-8**	**-11**	**-12**
Net interest from pensions	**-10**	**-12**	**-13**
Interest expense for minority interest	**-8**	**-5**	**-13**
Net interest result	**-26**	**-28**	**-38**

9m 2010: Valuation net debt of continuing operations currently at - €300 million

in € million	Dec 31 2009	Mar 31 2010	June 30 2010	Sept 30 2010
Cash and cash equivalents	635	410	341	375
Financial debt (excluding non-recourse)	-287	-285	-425	-383
Inter-company loan BB Australia	-65	-68	-121	-175
Pension provisions	-287	-288	-300	-324
Net cash (+) / net debt (-) position	**-4**	**-231**	**-505**	**-507**
Concessions equity bridge loans	164	164	180	200
Valuation net cash (+) / net debt (-)				**approx. -300**

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

9m 2010: Changes to pro-forma balance sheet as of Dec. 31, 2009

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Assets	Sept 30, 2010	
In € million	8,605	+664
Assets available for sale (Valemus)	947	+186
Assets available for sale (Concessions)	919	+919
Cash	375	-260
Other current assets	1,101	+141
Trade receivables	1,048	+85
Other non-current assets	1,088	+6
Receivables from concession projects	1,705	-429
Intangible assets[1]	1,422	+16

	Sept 30, 2010	Equity and liabilities
+664	8,605	In € million
+139	693	Liabilities available for sale (Valemus)
+867	867	Liabilities available for sale (Concessions)
+90	1,727	Other current liabilities[2]
-136	319	Liabilities from POC
+18	907	Trade payables
+45	988	Non-current liabilities[3]
-341	1,561	Non-recourse debt
-18	1,543	Shareholders' equity

1) Thereof goodwill €1,405 million (including intangibles from acquisitions)

2) Thereof financial debt, recourse €197 million

3) Thereof financial debt, recourse €166 million

9m 2010: Recourse debt structure

- €250 million promissory note loan with approx. 6% interest rate p.a.
  → valid through 2011 (€84 million) and 2013 (€166 million)

- €20 million financial leases

- €13 million short-term borrowings

- €100 million drawn from syndicated loan facility
  → Revolving backstop facility with maximum of €300 million to finance working capital swings
  → valid through 2012

9m 2010: Significant positive swing in working capital expected for Q4

in € million	9m 2009	9m 2010	FY 2009
Cash earnings from continuing operations	**110**	**264**	**193**
Change in working capital	-121	-379	177
Gains on disposals of non-current assets	-8	-3	-5
Cash flow from operating activities of continuing operations	**-19**	**-118**	**365**
Net capital expenditure on property, plant and equipment / Intangibles	-69	-73	-122
Proceeds from the disposal of financial assets	8	1	17
Free Cashflow from continuing operations	**-80**	**-190**	**260**
Investments in financial assets of continuing operations	**-157**	**-148**	**-361**
Cash flow from financing activities of continuing operations	**-26**	**-1**	**172**
Change in cash and cash equivalents of continuing operations	**-263**	**-339**	**71**
Change in cash and cash equivalents of discontinued operations	**28**	**107**	**-25**
Other adjustments	29	36	32
Cash and cash equivalents at January 1	720	798	720
Cash and cash equivalents at September 30 discontinued operations (Valemus)		216	
Cash and cash equivalents at September 30 disposal group (Concessions)		11	
Cash and cash equivalents at September 30 / December 31	**514**	**375**	**798**

9m 2010: Increase in working capital due to structural changes and intra-year shift

in € million	Dec 31 2009	Sept 30 2010
Net working capital	-1,039	-604
thereof liabilities from percentage of completion (prepayments)	455	319
Net working capital as of annual output volume	*-13.4%*	*-7.6%*

→ Negative net working capital is structurally lower due to the decrease in construction volume as well as fewer prepayments in Power Services

→ Increase in working capital of € 379 million as reflected in the cash flow statement includes approx. € 200 million intra-year shift and at least € 150 million structural increase

→ We currently estimate the level of net working capital to be at approx. –10% of output volume at year-end

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

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Five-year overview – including discontinued operations

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

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Competitive landscape

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

Concessions portfolio as of September 30, 2010
Transport infrastructure

	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	8	F	operational	2007 - 2030
- M1 Westlink, Northern Ireland	230	75	9	F	operational	2009 - 2036
- Golden Ears Bridge, Canada	800	100	34	F	operational	2009 - 2041
- E18 Highway, Norway	453	50	9	E	operational	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	operational	2009 - 2039
- M6, Phase III, Hungary	520	45	23	E	under construction	2010 - 2038
- Northwest Anthony Henday Drive, Canada	750	100	36	F	under construction	2011 - 2041
- M 80, Great Britain	352	83	44	F	under construction	2011 - 2041
- BAB A1 "Hamburg-Bremen", Germany	650	43	43	E	under construction	2013 - 2038
- Peninsula Link, Australia	561	33	26	E	under construction	2013 - 2038
Sub-total transport infrastructure			**260**			

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

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

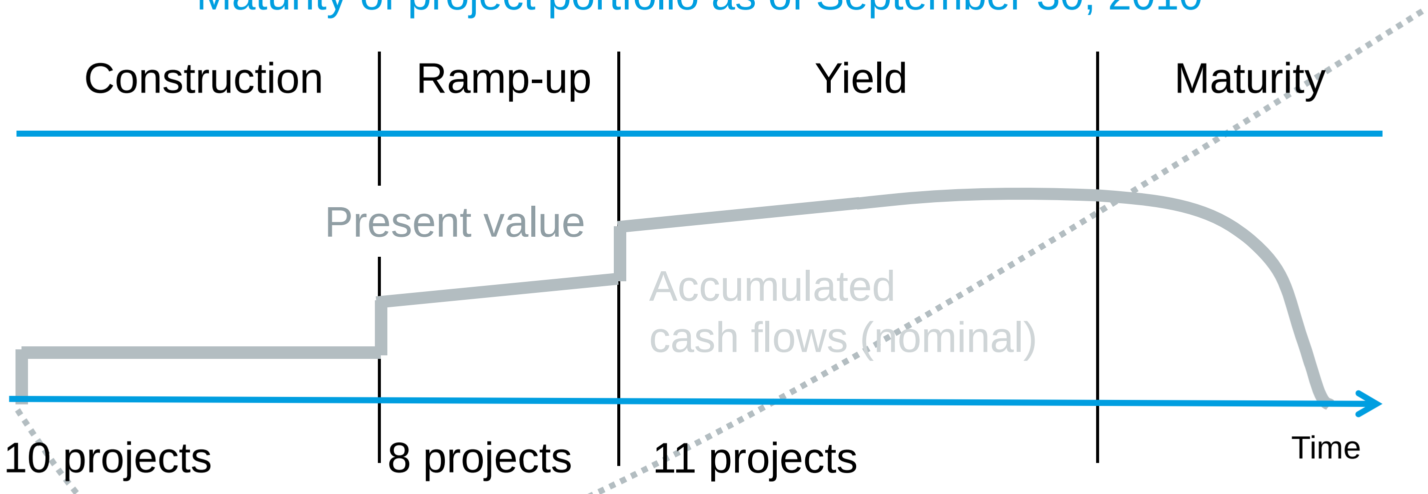
Concessions portfolio as of September 30, 2010
Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of con-solidation [1)]	Status	Concession period
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain	87	27	2	E	operational	2004 - 2030
- Barnet & Haringey Clinics, Great Britain	86	27	2	E	operational	2005 - 2031
- Gloucester Hospital, Great Britain	60	50	3	E	operational	2005 - 2034
- Bedford Schools, Great Britain	41	100	4	F	operational	2006 - 2035
- Victoria Prisons, Australia	150	100	17	F	operational	2006 - 2031
- Administrative Center Unna, Germany	24	90	2	F	operational	2006 - 2031
- Coventry Schools, Great Britain	36	100	4	F	operational	2007 - 2035
- Kent Schools, Great Britain	155	100	13	F	operational	2007 - 2035
- Royal Women´s Hospital, Australia	198	100	11	F	operational	2008 - 2033
- Burg Prison, Germany	100	90	8	F	operational	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	operational	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	6	F	operational	2009 - 2039
- East Down & Lisburn, Great Britain	91	50	3	E	under construction	2011 - 2039
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2011 - 2036
- Particle Therapy Center Kiel, Germany	258	50	11	E	under construction	2012 - 2036
- Kelowna & Vernon Hospitals, Canada	260	50	8	E	under construction	2012 - 2042
- Ararat Prison, Australia	186	50	16	E	under construction	2012 - 2037
- Women's College Hospital, Canada	350	100	27	F	under construction	2015 - 2045
Sub-total social infrastructure			**149**			
Total as of September 30, 2010			**409**			

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, 2010



10 projects	8 projects	11 projects
BAB A1, GER	Burg Prison, GER	Admin Center Unna, GER
Particle Therapy Center, GER	Clackmannanshire Schools, UK	Barnet & Harringey Clinics, UK
East Down & Lisburn, UK	Scottish Borders Schools, UK	Bedford Schools, UK
M80 Motorway, UK	M1 Westlink, UK	Coventry Schools, UK
Staffordshire Fire Stations, UK	E18, NOR	Gloucester Hospital, UK
Kelowna & Vernon Hospitals, CAN	M6, Phase III, Hungary	Kent Schools, UK
Northwest Anthony Henday Drive, CAN	Golden Ears Bridge, CAN	Liverpool & Sefton Clinics, UK
Women's College Hospital, CAN	Northeast Stoney Trail, CAN	M6, Phase I, Hungary
Ararat Prison, AUS		Kicking Horse Pass, CAN
Peninsula Link, AUS		Royal Women's Hospital, AUS
		Victoria Prisons, AUS

Directors' valuation of Concessions portfolio

General

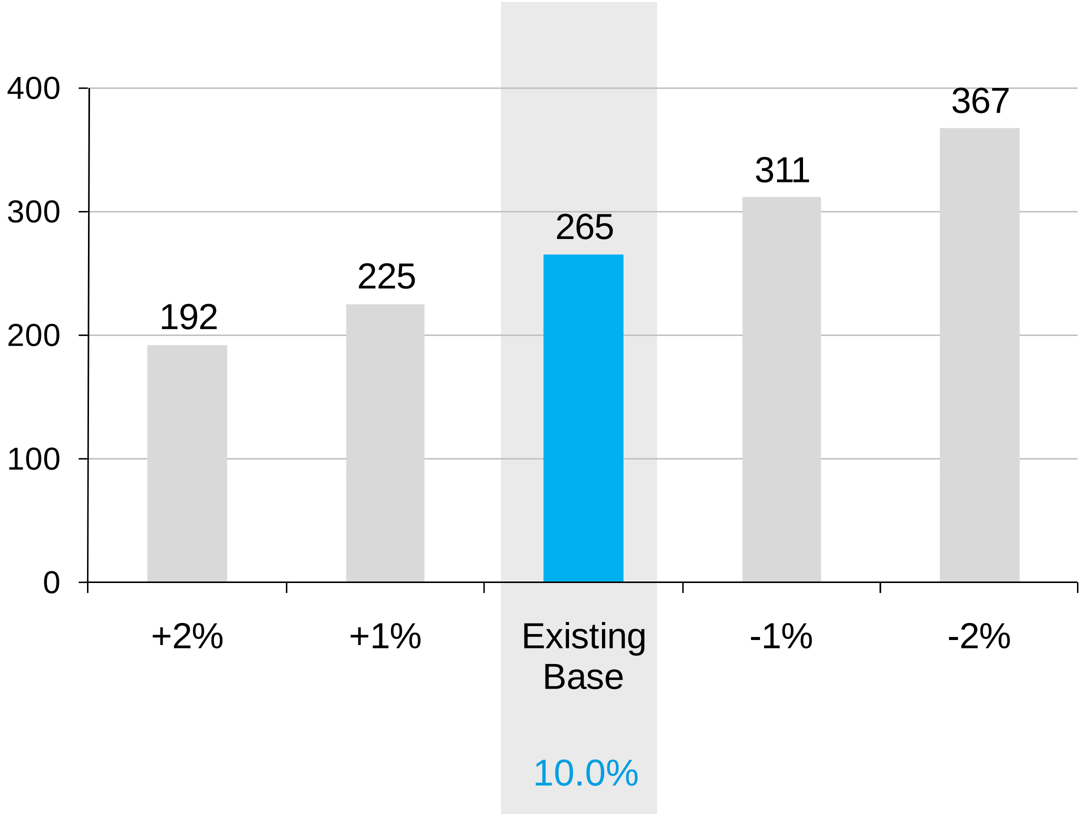
- The DCF method of valuation is generally used
- Only projects where "financial close" has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation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

Specific discount rates

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

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

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



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

In € million

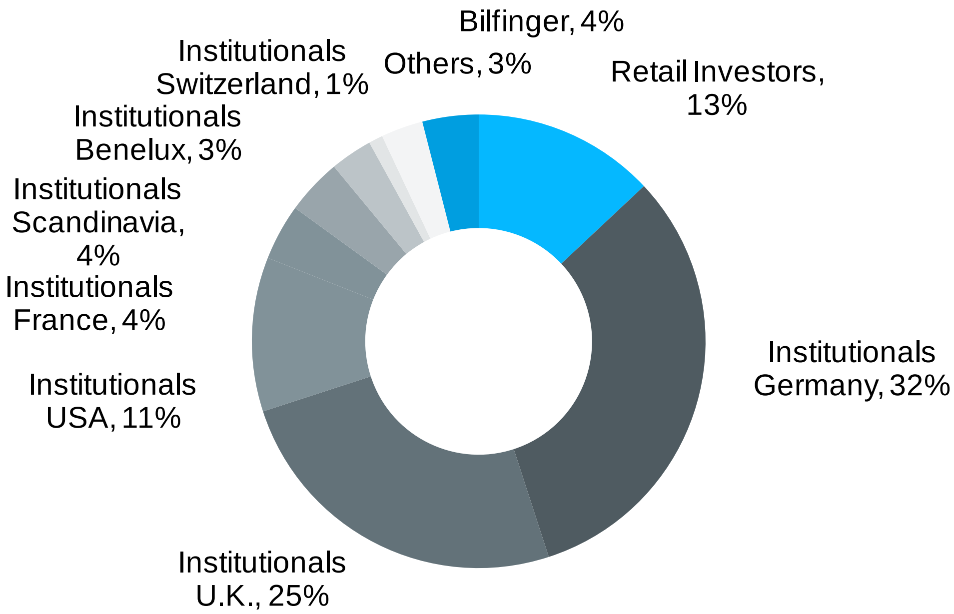
Share buyback and shareholder structure

Share buyback

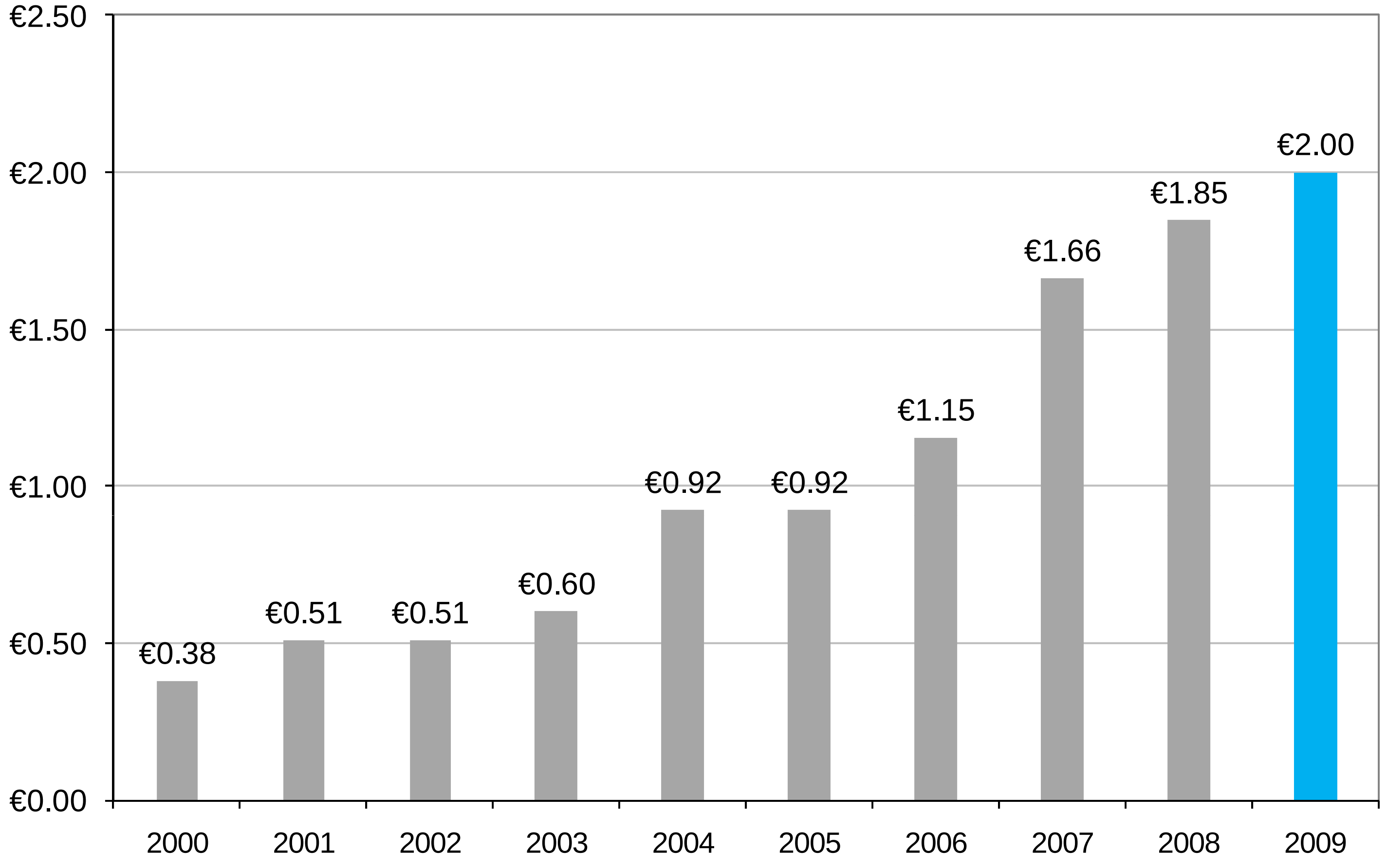
- Duration of program:
  February 19 to April 29, 2008
- Volume: €100 million
  1,884,000 shares
  Average price: € 53.07
- No cancellation planned
  Maintaining the financial resources to secure growth strategy

Shareholder structure as of 06/30/2010

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



Dividend development



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

Financial calendar and share facts

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

52 week high / low:	€ 61.00 / € 40.75 (as at Dec. 06, 2010)
Closing price Dec. 06, 2010	€ 60.56
Market cap:1)	€ 2.8 bn (as at Dec. 06, 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

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

1) relating to year-end share price
2) relating to EPS
3) Shareholders' equity w/o minorities
4) relating to year-end
5) 2008 and 2009: Including 1,884,000 shares held as treasury stock

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