

Bilfinger Berger: Further transformation picking up pace

Roadshow Munich, February 23, 2011

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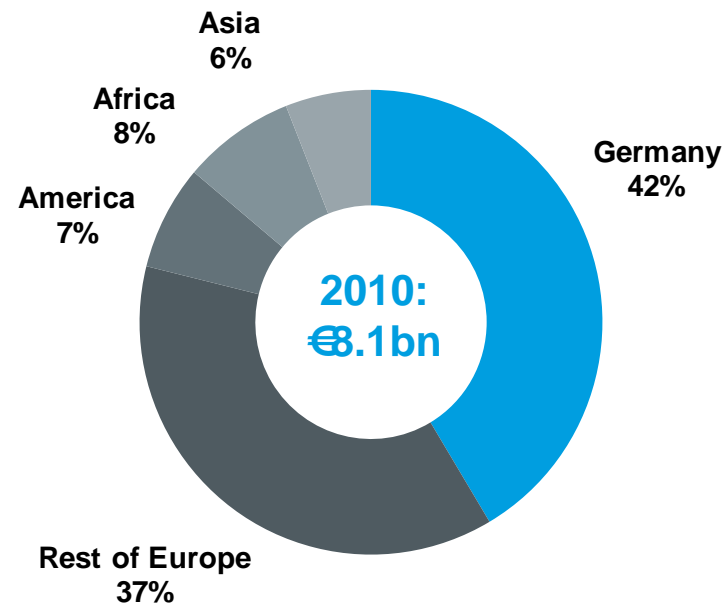
Agenda

1. Bilfinger Berger – Overview
 2. Current business situation
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The Multi Service Group - Highlights

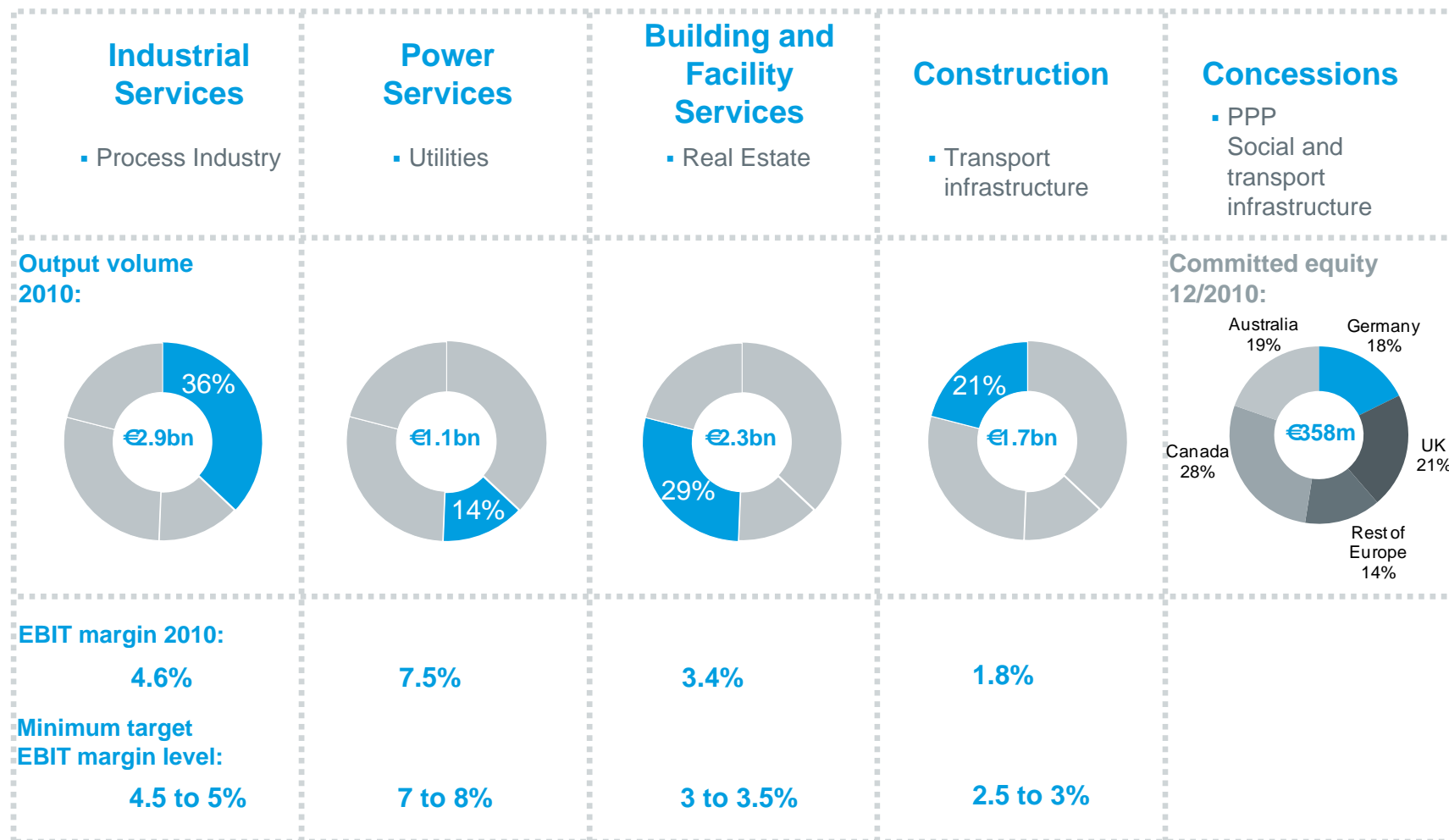
- European market leader in Industrial Services for the process industry
- Strong player in Power Services, European market leader for high-pressure piping
- German market leader for integrated facility management
One of the few providing comprehensive real-estate related services along the life-cycle
- 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
Financial scope of € 1 billion for further corporate development
- 80% of group output volume in services business reduces dependency on economic cycles and on individual major projects

International business with core area Europe

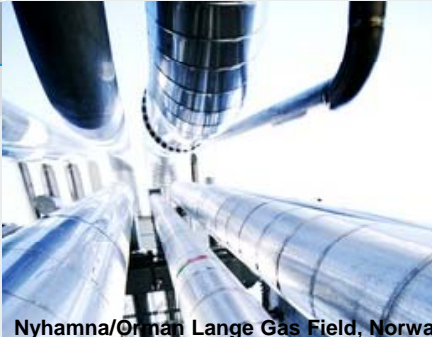


Continuing Operations


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




Industrial Services: Majority of business with stable revenue and earnings stream

Business activities	Customer structure	
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	<i>diversified</i> Oil and Gas 30% Chemical, Petrochemical, Pharma 30% Energy 15% Others 25%	
Contract structure	Business drivers	
85% Maintenance 15% Service projects	Production level in process industry Outsourcing Service bundling / Full service Multi-national presence	
Competition	 <p>Nyhamna/Oman Lange Gas Field, Norway</p>	
Amec		Stork
Cape		Suez Energy Services
Hertel		Voith Industrial Services (Process Services)
Kaefler		Thyssen Krupp Industrial Services (Xervon)


Power Services: Supported by mega-trend “Demand for energy”

Business activities	Customer structure	
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	<i>concentrated</i> 85% Utilities 15% Industry	
Contract structure	Business drivers	
50% Maintenance 50% Service projects	Long-term demand for energy Age of existing power plants Efficiency / environmental requirements Energy mix Availability of financing	
Competition	 <p>Boxberg power plant, Germany</p>	
Alstom		E.ON Anlagenservice
Ansaldo		Hitachi Power Europe
Austrian Energy		Kraftanlagen München
Doosan Babcock		Nordon


Building and Facility Services: One-stop shopping for real-estate customer

Business activities			Customer structure
Customized services for real-estate properties along the entire lifecycle			<i>diversified</i>
Integrated facility management with focus on technical facility management and property management services			30% Public clients
Construction-related services			70% Private clients
Contract structure			Business drivers
50% Maintenance			GDP / Public spending
50% Projects			Outsourcing
			Service bundling / One-stop-shopping
			Multi-national presence
Competition			
<i>Facility Services Germany</i>	<i>Facility Services Int.</i>	<i>Building Germany</i>	 <p>CityPalais Duisburg, Germany</p>
Dussmann	Axima	BAM Groep	
Hochtief FM	Faceo FM / Vinci Fac.	Hochtief	
Strabag Property and FS	Imtech, ISS	Regional Mittelstand	
Wisag	Johnson Controls Jones Lang LaSalle, Sodexo	Strabag	

Construction: Major transport infrastructure player with focus on Europe

Business activities			Customer structure
Design and construction of transport infrastructure projects			<i>diversified</i> 90% Public clients 10% Private clients
Contract structure			Business drivers
100% Projects			Public spending Acceptance of PPP
Competition			
ACS	FCC	Strabag	 <p>Roedsand 2 offshore windpark, Baltic Sea</p>
Balfour Beatty	Grupo Ferrovial	Vinci	
BAM Groep	Hochtief		
Eiffage	Skanska		

Concessions: Only active in stable legal, political and economical environment

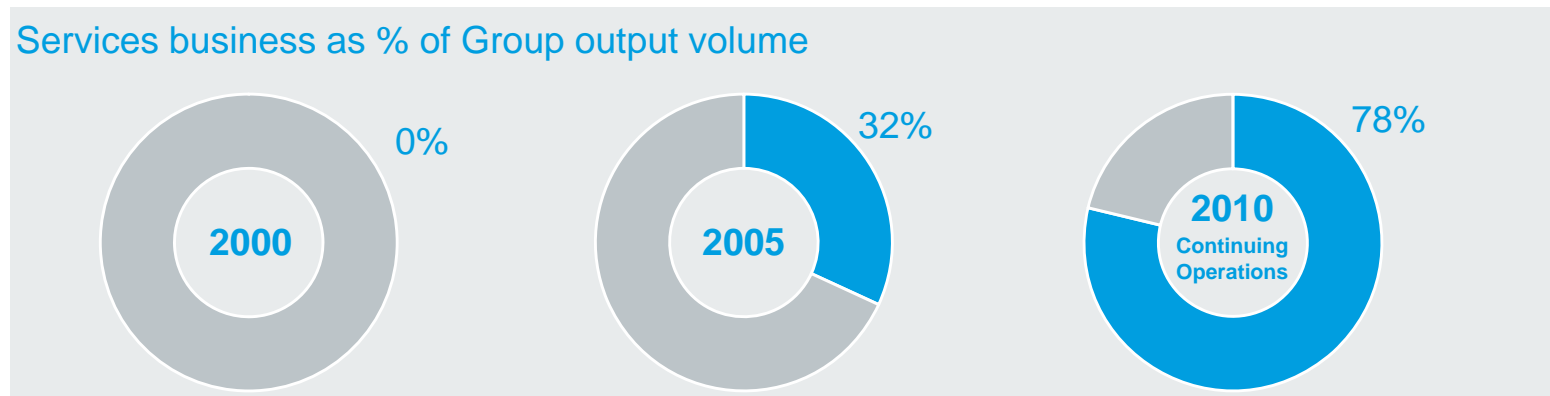
Business activities			Customer structure
Delivery and operation of transport and social infrastructure projects as a private partner to the public sector			<i>diversified</i> 100% Public clients
Contract structure			Business drivers
100% Projects			Acceptance of PPP Availability of financing
Competition			 <p>Burg Prison, Germany</p>
<i>Contractor-led org.</i>	<i>Funder-led org.</i>	<i>Investment org.</i>	
Balfour Beatty Leighton	Macquarie	Laing	
Carillion	RBS	Pension Funds	
Hochtief			
Strabag			
Vinci			

Further transformation picking up pace

- Limitation of volume in construction with clear regional focus and stringent risk profile
- Agreement for sale of Valemus Australia on December 21, 2010

Net proceeds of approx. AUD 970 million

Closing expected for March 2011



Acquisition strategy

- Financial scope of at least € 1 billion
- Continuous market screening for potential acquisitions in services
- All three services segments are target areas, with priority on Industrial and Power Services
- Industrial Services: regional expansion including emerging markets
Power Services: regional expansion including emerging markets and technical expansion
Facility Services: regional expansion with focus on Europe
- Acquisition criteria unchanged:
Strategic fit, good management available
ROCE > WACC and earnings accretive from the first full year

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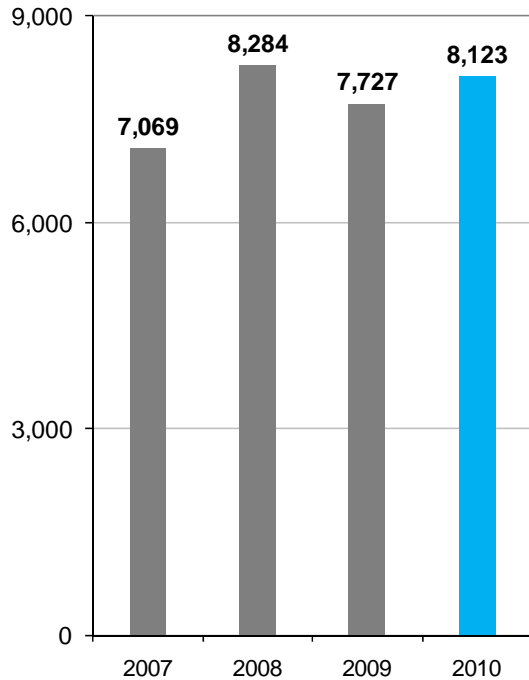
FY 2010: Highlights

- Earnings doubled
- Strong operating cash flow in Q4
- Significantly higher dividend
- Considerable financial scope for corporate development
- Positive outlook for FY 2011

FY 2010: 80% of Group output volume in services business

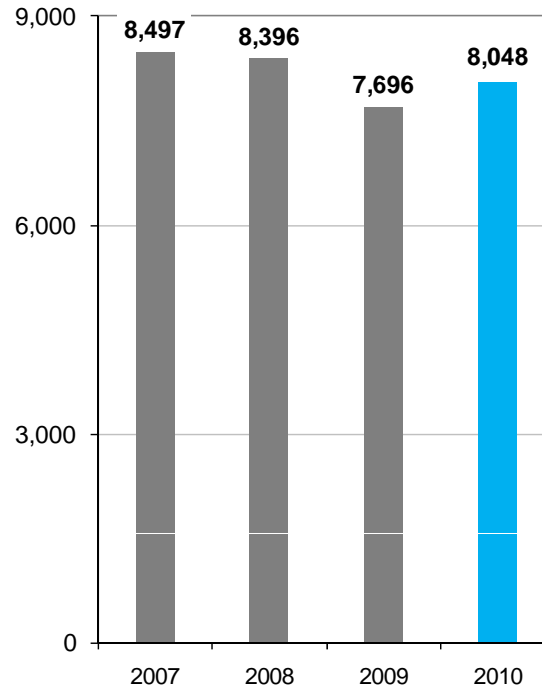
Output Volume

12m y-o-y: +5%



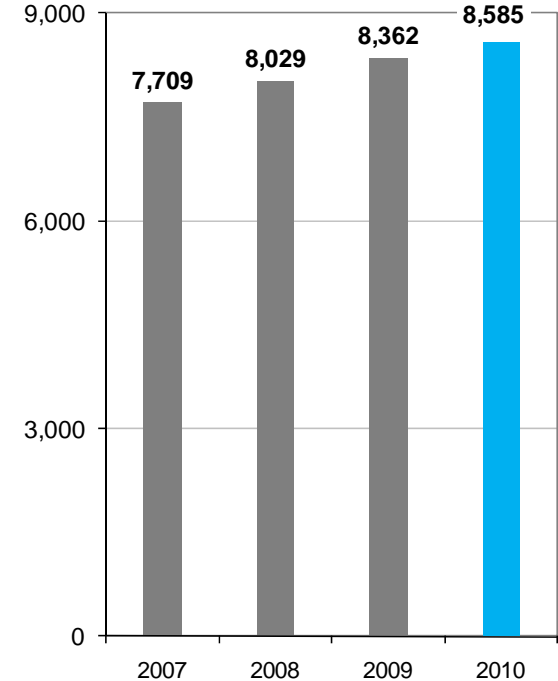
Orders Received

12m y-o-y: +5%



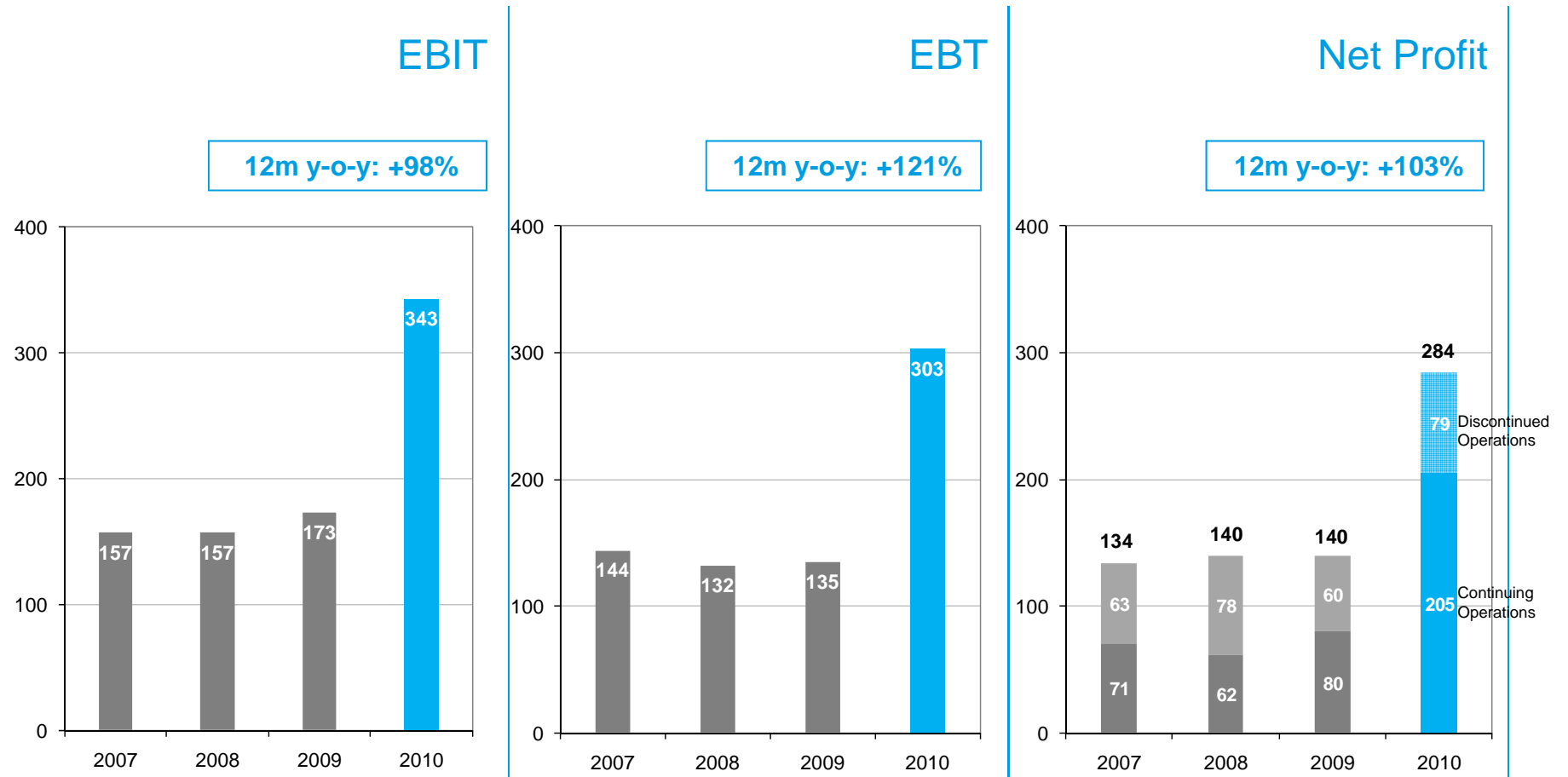
Order Backlog

December y-o-y: +3%



In €million
Continuing Operations

FY 2010: Earnings doubled



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)

February 23, 2011 Bilfinger Berger SE Company Presentation

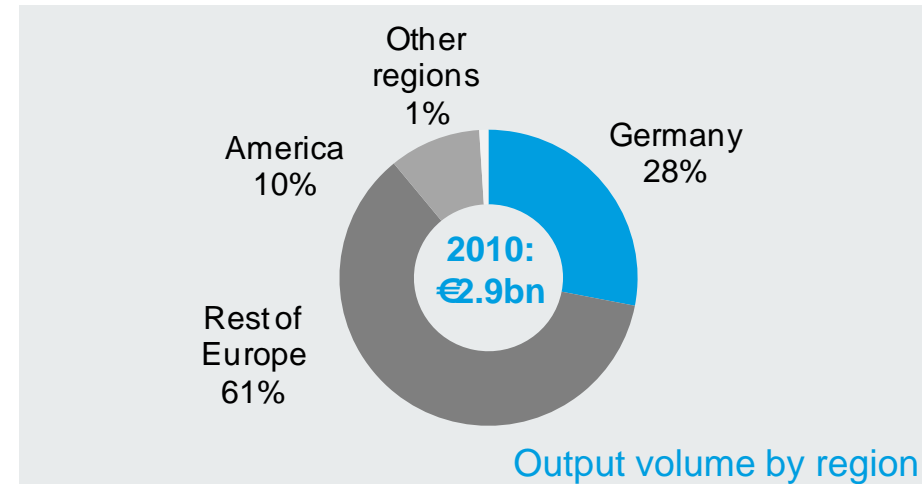
Industrial Services: Upswing in the second half of 2010

Markets and highlights

- Renewed increase in earnings and output volume due to acquisition of MCE
- Upswing in the second half of the year offset the after-effects of the economic and financial crisis
- Organic development:
 - +4% in orders received
 - 1% in output volume, positive trend
 - 10% in EBIT
- EBIT margin at 4.6% (FY 2009 5.2%)
EBITA margin at 5.5% (FY 2009 5.8%)
- With higher capacity utilization in the market, price pressure is easing

Outlook 2011

- Increase in output volume and EBIT

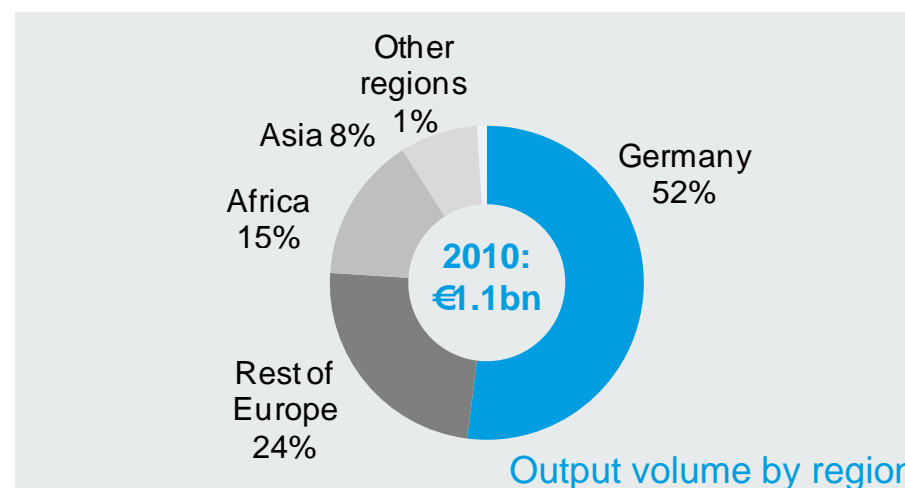


in € million	2009	2010	Change
Output volume	2,249	2,932	30%
<i>thereof international</i>	72%	72%	
Orders received	2,402	3,253	35%
Order backlog	2,040	2,601	28%
Capital expenditure	49	73	49%
Depreciation of P, P & E	36	53	47%
Amortization of intang. from acq.	14	27	93%
EBIT	118	134	14%

Power Services: Segment with highest EBIT margin

Markets and highlights

- Organic development:
-1% in output volume, +1% in EBIT
- Strong EBIT margin at 7.5% (FY 2009: 7.2%)
- Strong increase in orders received
Major new order worth over €460 million in December
- Growing share of international business going forward



in € million	2009	2010	Change
Output volume	1,017	1,106	9%
<i>thereof international</i>	47%	48%	
Orders received	1,024	1,281	25%
Order backlog	1,137	1,371	21%
Capital expenditure	28	33	18%
Depreciation of P, P & E	10	16	60%
Amortization of intang. from acq.	1	5	400%
EBIT	73	83	14%

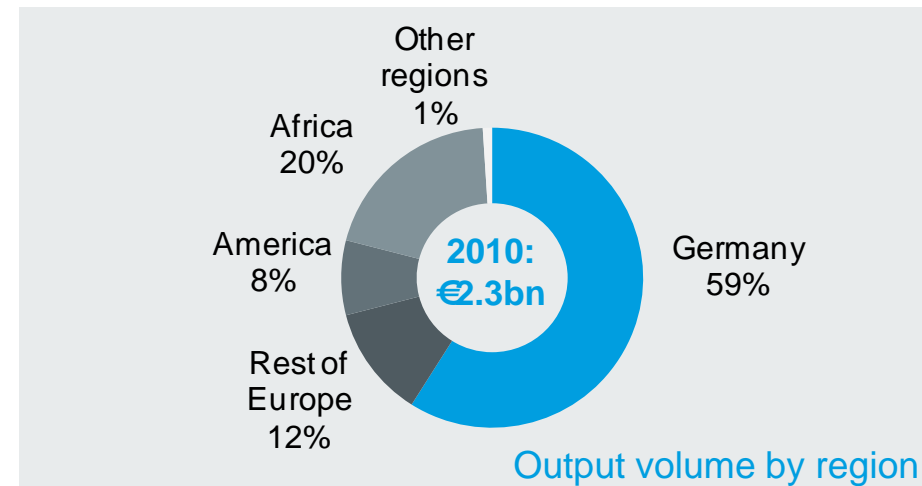
Outlook 2011

- Stable output volume and EBIT at least on prior-year level

Building and Facility Services: EBIT margin has reached target range

Markets and highlights

- Building construction volume now at targeted level
- EBIT margin of 3.4% has reached target range (FY 2009: 2.3%)
- Demand is picking up, but still competitive environment



in €million	2009	2010	Change
Output volume	2,529	2,333	-8%
<i>thereof international</i>	38%	41%	
Orders received	2,481	2,379	-4%
Order backlog	2,181	2,217	2%
Capital expenditure	17	13	-24%
Depreciation of P, P & E	14	20	43%
Amortization of intang. from acq.	9	10	11%
EBIT	58	80	38%

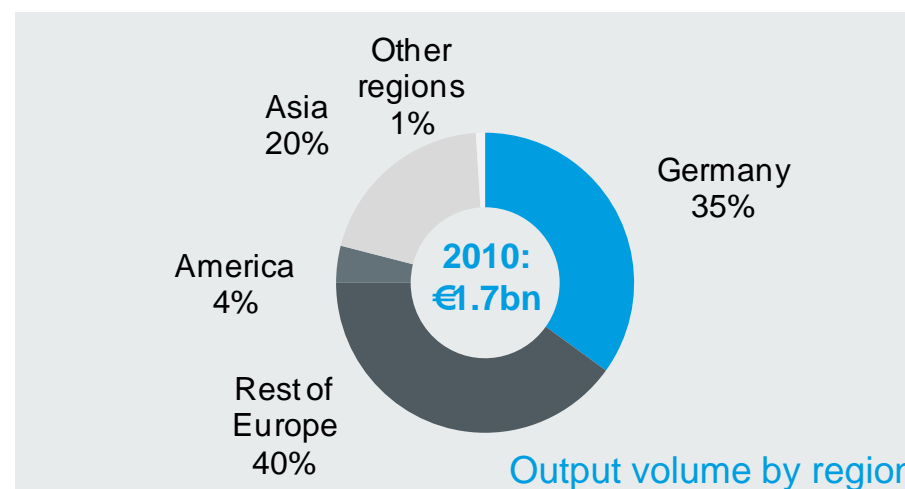
Outlook 2011

- Increase in output volume and EBIT

Construction: Turnaround achieved

Markets and highlights

- Volume reduced as planned
- EBIT significantly improved
- Target size and margin to be reached by 2012



Outlook 2011

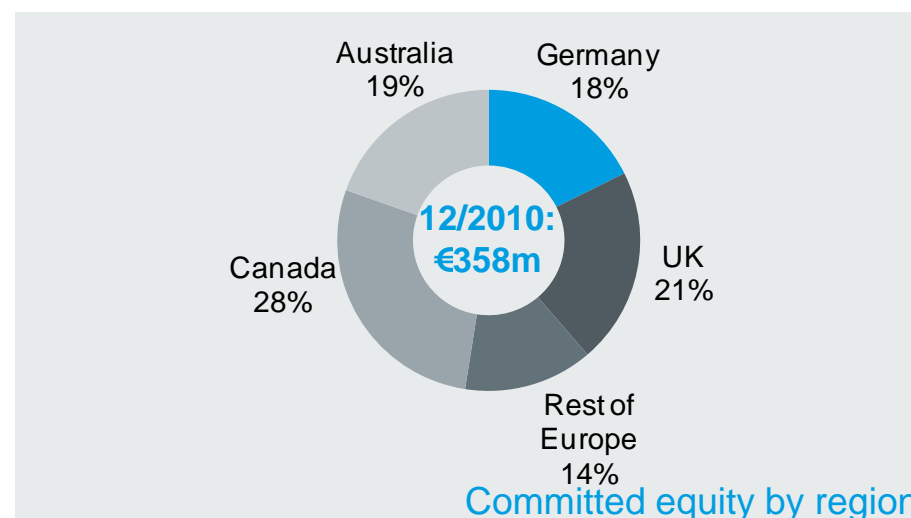
- Further reduction of output volume, increase in EBIT margin

in € million	2009	2010	Change
Output volume	1,938	1,725	-11%
<i>thereof international</i>	67%	65%	
Orders received	1,749	1,054	-40%
Order backlog	2,962	2,323	-22%
Capital expenditure	38	20	-47%
Depreciation of P, P & E	41	31	-24%
EBIT	-73	31	

Concessions: Active portfolio management

Markets and highlights

- Three new projects in 2010
- Sale of equity interests in four concession projects for approx. €70 million, completed in Q4
- Additional contribution to earnings of €21 million in Q4
- Despite sale, net present value rose to €268 million at an average discount rate of 9.9%



number / in € million	2009	2010	Change
Projects in portfolio	26	29	12%
<i>thereof under construction</i>	8	10	25%
Committed equity	340	358	5%
<i>thereof paid-in</i>	140	160	14%
NPV of future cash flows	202	268	33%
EBIT	14	40	186%

Outlook 2011

- Increase in underlying EBIT

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Outlook FY 2011

- Output volume and EBIT at least on prior-year level
(FY 2010: € 8.1 billion and € 343 million)
- Substantial increase in net profit due to capital gain from sale of Valemus Australia of approximately € 160 million
(FY 2010: € 284 million)

Key strategic objectives

Expansion in services	Limitation of volume in construction	Further development of Concessions
<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Limitation of volume▪ Sale of Australian business▪ Focus on projects in Europe with adequate risk-and-reward profile▪ Leverage technical expertise	<ul style="list-style-type: none">▪ 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 2010

Continuing Operations by business segment

in € million	Output volume			Orders received			Order backlog		
	2009	2010	Change	2009	2010	Change	2009	2010	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	1,938	1,725	-11%	1,749	1,054	-40%	2,962	2,323	-22%
Consolidation / Other	-6	27		40	81		42	73	
Continuing Operations	7,727	8,123	5%	7,696	8,048	5%	8,362	8,585	3%

EBIT margin surpassed the 4% target

in € million	FY 2009	FY 2010
Output volume	7,727	8,123
EBIT	173	343
<i>EBIT margin</i>	2.2%	4.2%
Net interest result	-38	-40
EBT	135	303
Income taxes	-52	-95
Earnings after taxes from continuing operations	83	208
Earnings after taxes from discontinued operations	60	79
Minority interest	-3	-3
Net profit	140	284
EPS (in €)	3.79	6.43
DPS (in €)	2.00	2.50

→ € 125 million depreciation of P, P & E and € 41 million amortization on intangibles from acquisitions

→ Underlying tax rate of 34%

Interest result below prior-year level mainly due to higher net interest from pensions

in € million	FY 2009	FY 2010
Interest income	13	12
Interest expense	-25	-25
Current interest result	-12	-13
Net interest from pensions	-13	-16
Interest expense for minority interest	-13	-11
Net interest result	-38	-40

Valuation net debt of continuing operations currently at - €250 million

in € million	Dec 31 2009	Mar 31 2010	June 30 2010	Sept 30 2010	Dec 31 2010
Cash and cash equivalents	635	410	341	375	537
Financial debt (excluding non-recourse)	-287	-285	-425	-383	-272
Inter-company loan BB Australia	-65	-68	-121	-175	-131
Pension provisions	-287	-288	-300	-324	-313
Net cash (+) / net debt (-) position	-4	-231	-505	-507	-179
Concessions equity bridge loans	164	164	180	200	202
Average intra-year working capital need					250 to 300
Valuation net cash (+) / net debt (-)					approx. -250

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

Lower operating cash flow due to structural change in working capital

in € million	FY 2009	FY 2010
Cash earnings from continuing operations	193	371
Change in working capital	177	-85
Gains on disposals of non-current assets	-5	-41
Cash flow from operating activities of continuing operations	365	245
Net capital expenditure on property, plant and equipment / Intangibles	-122	-123
Proceeds from the disposal of financial assets	17	35
Free Cashflow from continuing operations	260	157
Investments in financial assets of continuing operations	-361	-202
Cash flow from financing activities of continuing operations	172	-97
Change in cash and cash equivalents of continuing operations	71	-142
Change in cash and cash equivalents of discontinued operations	-25	124
Other adjustments	32	63
Cash and cash equivalents at January 1	720	798
Cash and cash equivalents at December 31 discontinued operations (Valemus)		306
Cash and cash equivalents at December 31	798	537

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

Assets	Dec 31, 2010		Dec 31, 2010		Equity and liabilities
In € million	7,937	-4	-4	7,937	In € million
Assets available for sale (Valemus)	1,050	+289	+149	703	Liabilities available for sale (Valemus)
Cash	537	-98	+92	1,729	Other current liabilities ²⁾
Other current assets	850	-110			
Trade receivables	1,040	+77	-156	299	Liabilities from POC
Other non-current assets	1,215	+133	-25	864	Trade payables
Receivables from concession projects	1,788	-346	-56	887	Non-current liabilities ³⁾
Intangible assets ¹⁾	1,457	+51	-259	1,643	Non-recourse debt
			+251	1,812	Shareholders' equity

1) Thereof goodwill €1,438 million (including intangibles from acquisitions)

2) Thereof financial debt, recourse €89 million

3) Thereof financial debt, recourse €183 million

FY 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)
- €21 million financial leases
- €1 million short-term borrowings

Value added increased significantly

	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

in € million	2006	2007	2008	2009	2009 cont.	2010
Output volume	7,936	9,222	10,742	10,403	7,727	8,123
Orders received	10,000	11,275	10,314	11,129	7,696	8,048
Order backlog	8,747	10,759	10,649	11,704	8,362	8,585
EBIT	170	229	298	250	173	343
EBT	173	228	283	214	135	303
Net profit	92	134	200	140		284
Cash flow from operating activities	207	325	357	368	365	245
Dividend distribution	46	64	71	88		110
Return on output (EBIT) (%)	2.1%	2.5%	2.8%	2.4%	2.2%	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%	-13%	-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

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Concessions portfolio as of December 31, 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 Highway, Phase I, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	50	4	E	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	8	E	operational	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	operational	2009 - 2039
- M6 Highway, Phase III, Hungary	520	45	23	E	operational	2010 - 2038
- Northwest Anthony Henday Drive, Canada	750	50	17	E	under construction	2011 - 2041
- M80, Great Britain	352	42	23	E	under construction	2012 - 2041
- BAB A1, Germany	650	43	43	E	under construction	2013 - 2038
- Peninsula Link, Australia	561	33	26	E	under construction	2013 - 2038
Sub-total transport infrastructure			214			

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 December 31, 2010

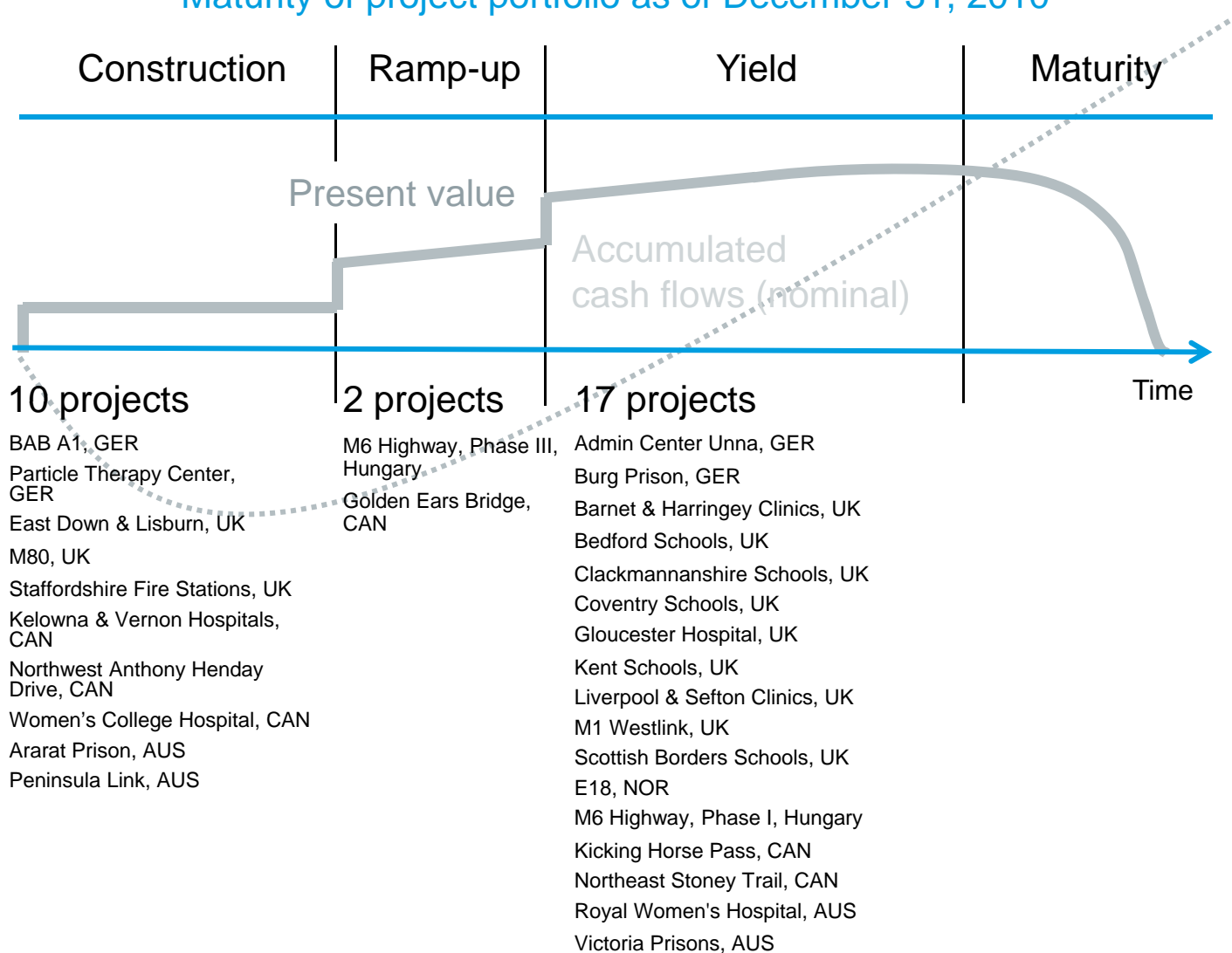
Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation ¹⁾	Status	Concession period
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain	97	27	3	E	operational	2004 - 2030
- Barnet & Harringey 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	50	6	E	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	10	E	under construction	2012 - 2036
- Kelowna & Vernon Hospitals, Canada	260	50	9	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			143			
Total as of December 31, 2010			358			

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

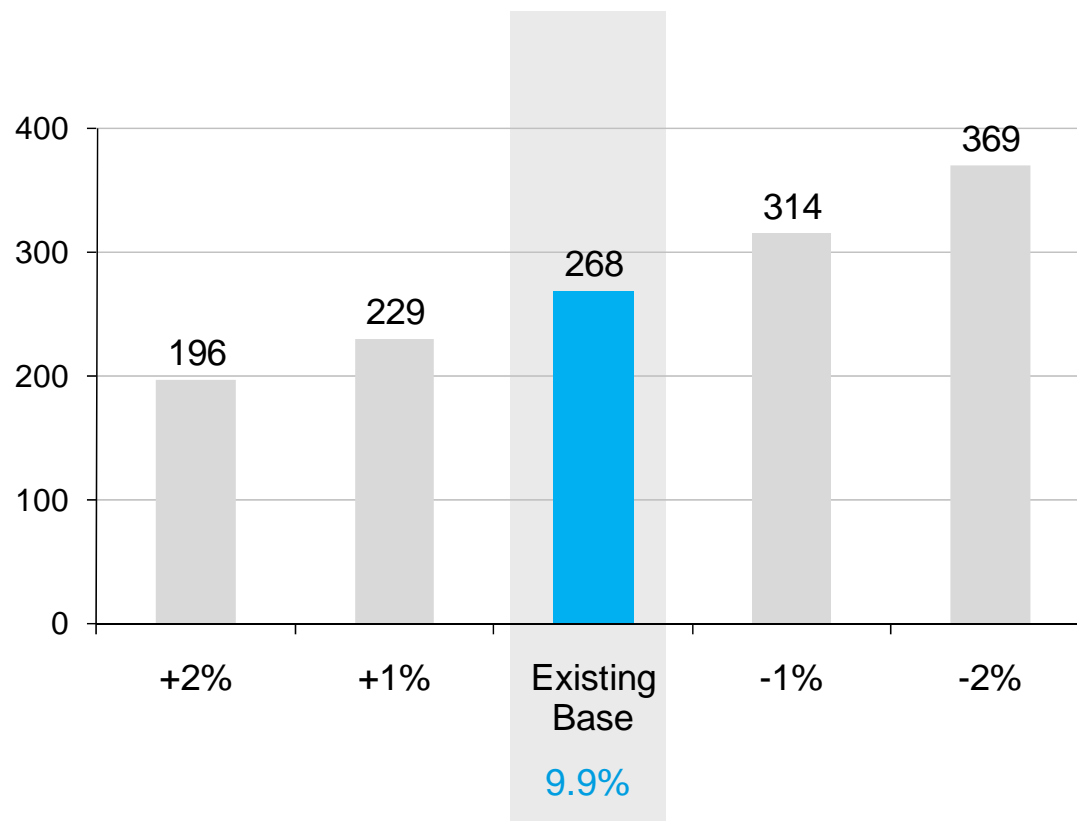
Majority of projects still under construction or in ramp-up

Maturity of project portfolio as of December 31, 2010



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

→ End of December 2010: NPV of € 268 million at a discount rate of 9.9% significantly above book value of € 160 million



Sensitivity of net present value to different base rates as of December 31, 2010

In €million

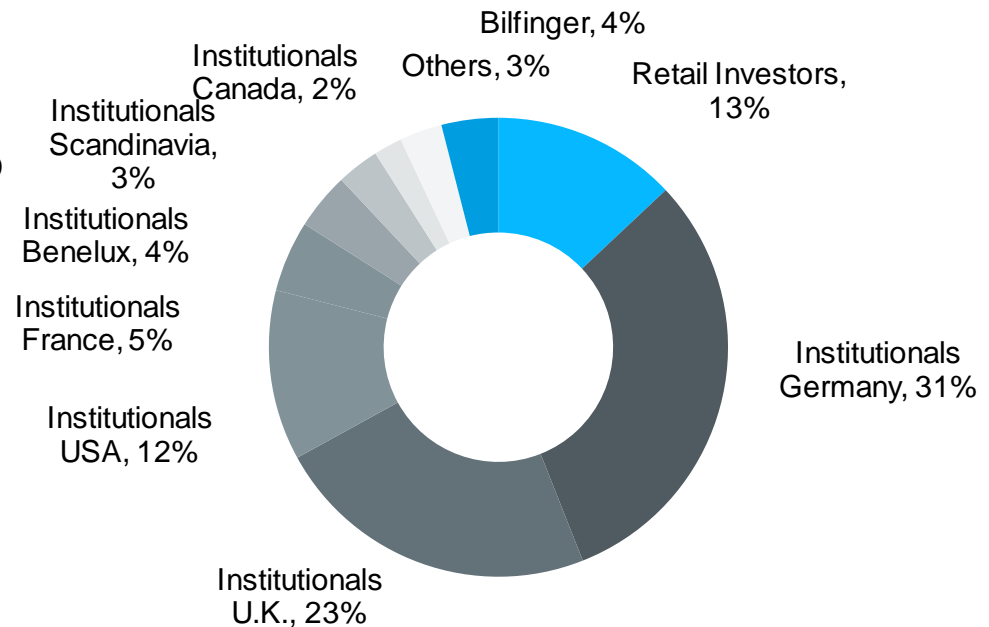
Shareholder structure

Treasury Stock

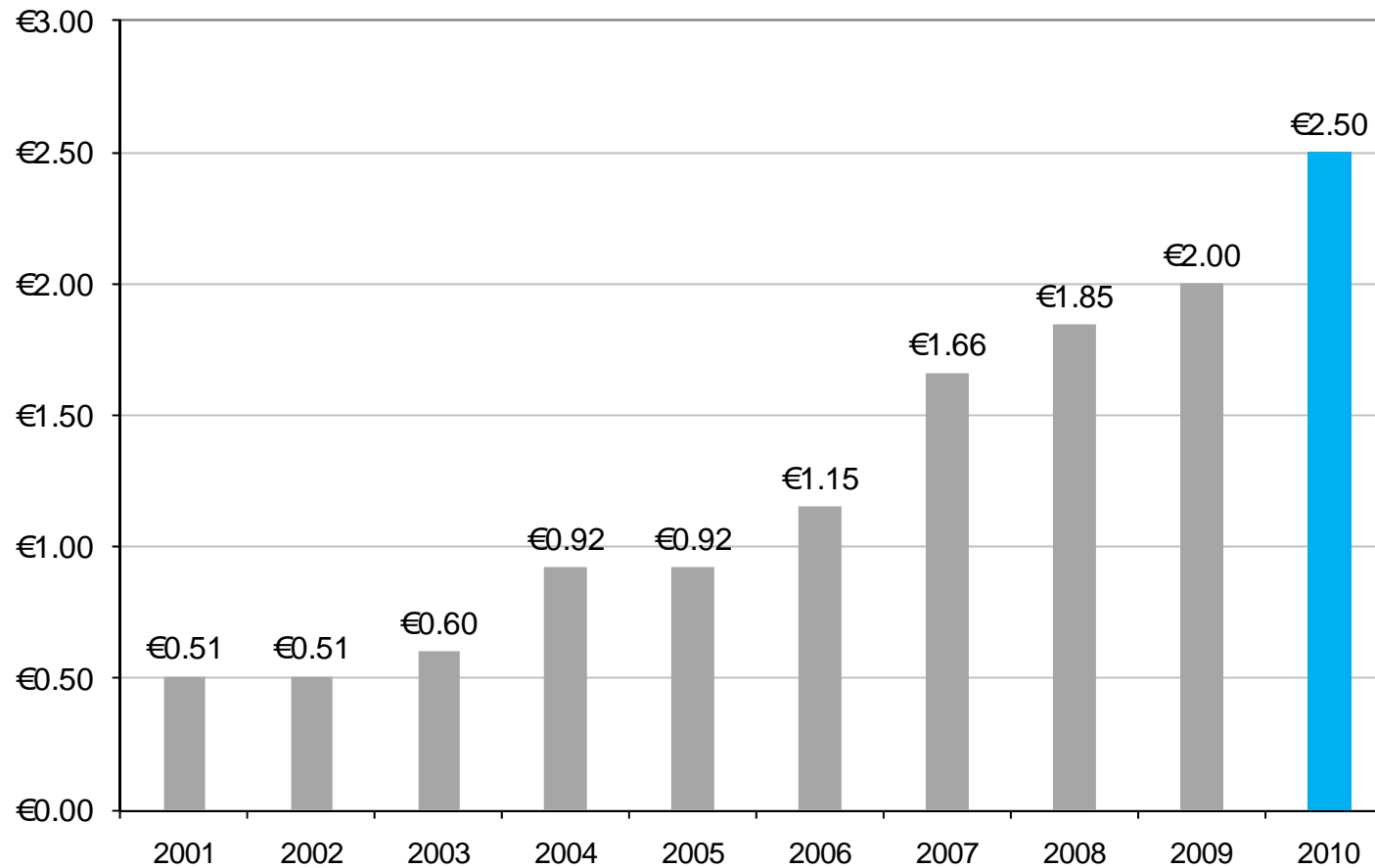
- Duration of program:
February 19 to April 29, 2008
- Volume: €100 million
1,884,000 shares
Average price: €53.07
- No cancellation planned
Maintaining the financial resources to
secure growth strategy

Shareholder structure as of 12/31/2010

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



Dividend development



2001 – 2008 after rights issue adjustment
 2002 and 2003 excluding bonus dividend

Financial calendar and share facts

- 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:	€ 65.62 / € 40.75 (as at Feb. 18, 2011)
Closing price Feb. 18, 2011	€ 62.99
Market cap: ¹⁾	€ 2.9 bn (as at Feb. 18, 2011)
Shares outstanding: ¹⁾	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse	Prime Standard
/ Indices:	MDAX, Prime Construction Perf. Idx., DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30, MSCI Europe

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

Other investor information

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in € per share / after rights issue adjustment	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.

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