The Multi Service Group. BILFINGER BERGER

# Bilfinger Berger: Entering new growth phase

German Investment Seminar, January 09 to 11, 2012

Joachim Müller, CFO

Andreas Müller, Head of Corporate Accounting and Investor Relations

Bettina Schneider, Senior Manager Investor Relations

# Agenda

1. Bilfinger Berger – Overview

2. Mid-term strategic outlook

3. Current trading

4. Segment details nine months 2011

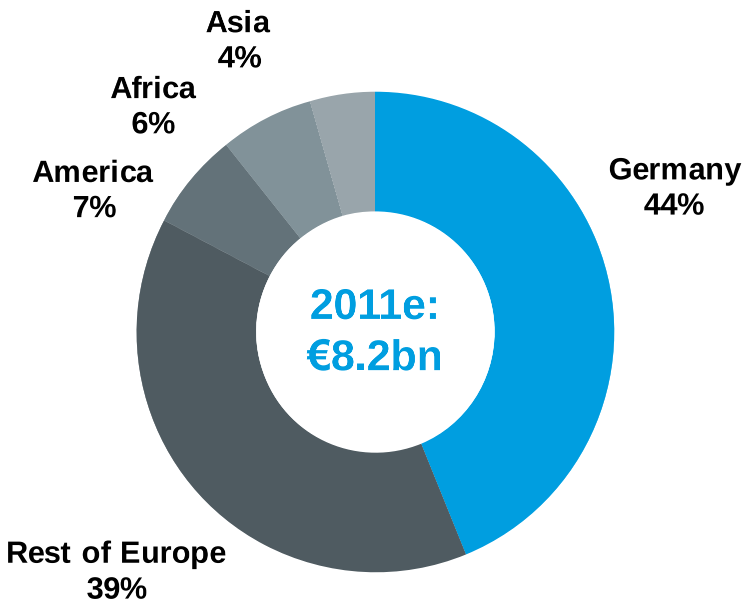
5. Financial backup

# Bilfinger Berger at a glance

The Multi Service Group. BILFINGER BERGER

- 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. € 3.0 billion

# International business with core area Europe




**Continuing Operations**

# Portfolio of comprehensive engineering-driven services

## Industrial Services
- Process Industry

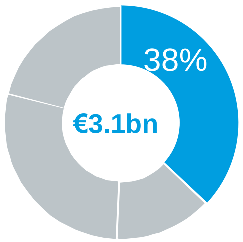
## Power Services
- Utilities

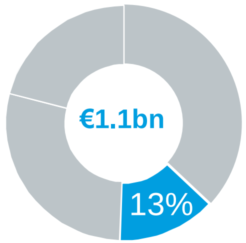
## Building and Facility Services
- Real Estate

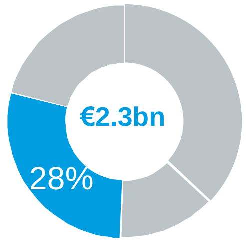
## Construction
- Transport infrastructure

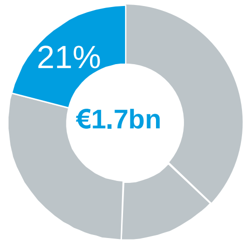
## Concessions
- PPP
  Social and transport infrastructure

**Output volume 2011e:**

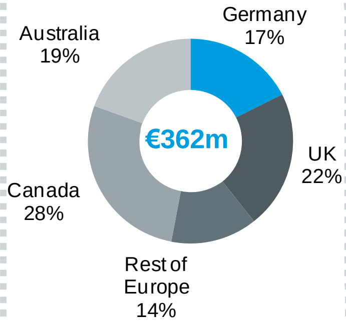



**Committed equity 09/2011:**




**EBIT margin 2010:**

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

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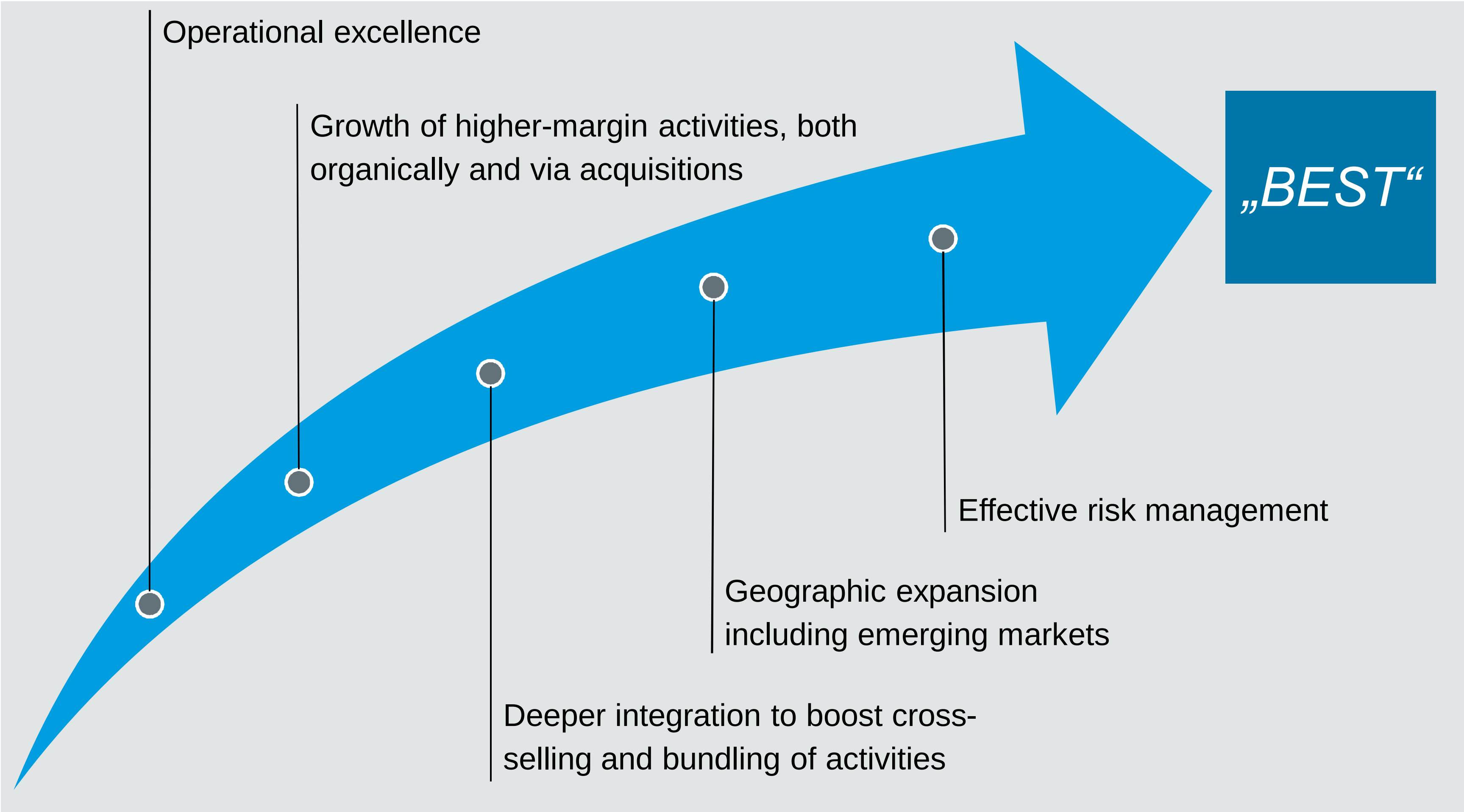
# Current situation / Bilfinger Berger strengths

## 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

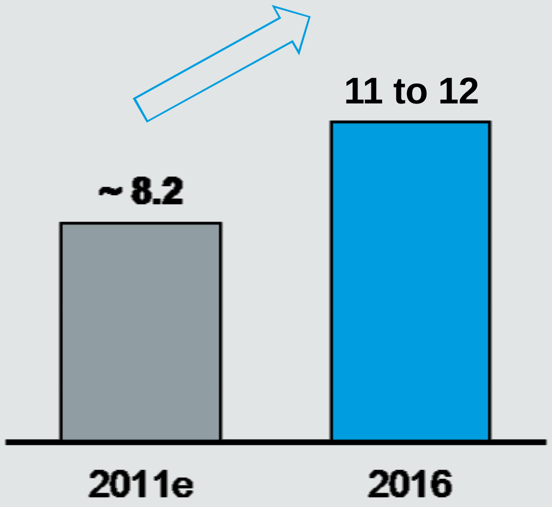
**Strong basis for further development and earnings growth**

# Strategic program
# “BEST – Bilfinger Berger escalates strength“

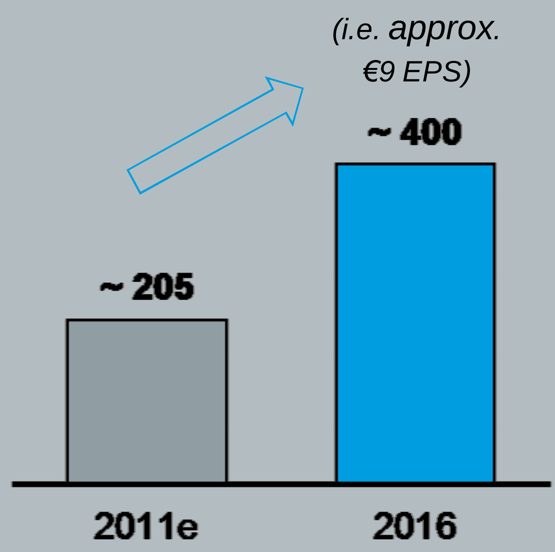


# 5-year Group targets

## 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:**

- Expansion of higher-margin activities
- Regional expansion, also by “follow our friends” strategy
- Further development and 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

# Growth strategy:
# External growth

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**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

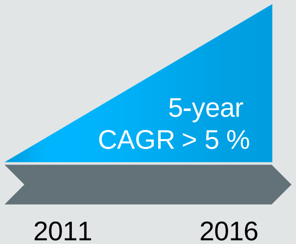
**Construction:**
- Smaller acquisitions to support growth in new higher-margin activities

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

# Segment financial targets

## INDUSTRIAL SERVICES

**Organic CAGR for output volume:**

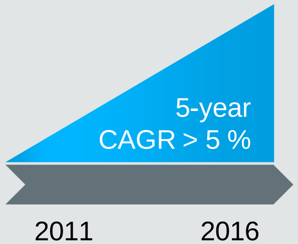



**EBITA margin target range 2014:**

**6 to 6.5 %**
*(2010: 5.5 %)*

## POWER SERVICES

**Organic CAGR for output volume:**




**EBITA margin target range 2014:**

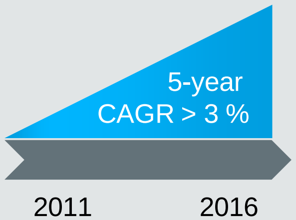
**9 to 9.5 %**
*(2010: 8.0 %)*

## 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

| | Current situation | Target |
|---|---|---|
| **Organic growth** | Major portfolio adjustments accomplished | 5-year CAGR for output volume*: 3 to 5% |
| **Acquisitions** | Investments of approx. € 2bn<br>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 %<br>2016: approx. 6 % |
| **EBITA** | 2011e: approx. € 385m | 2016: approx. € 700m |
| **Net profit** | 2011e: approx. € 205m | 2016: approx. € 400m<br>i.e. approx. € 9 earnings per share |
| **ROCE** | 2011e: 15 to 20% | 15 to 20% |
| **Dividend policy** | Sustainable dividend development<br>Approx. 50% payout ratio of normalized net profit | Unchanged |
| **Financial ratios** | | Adjusted net debt / adjusted EBITDA < 2.5<br>Gearing (Total debt / Total capital) < 40% |

*All figures refer to continuing operations*
** Adjusted for divestment Nigeria*

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# 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

# Successful entry into Indian market: Acquisition of industrial services provider Neo Structo, Surat, India

- Output volume of € 60 million, high profitability, 1,600 direct employees
- One of the up and coming providers of maintenance, manufacturing and installation services for facilities in the process industry
- Main customer groups: Oil and gas, refineries, petrochemicals and power generation
  A number of major international conglomerates which Bilfinger Berger also serves in other countries as well as large Indian companies in the sector
- Active in all major industrial regions – focus in Gujarat, center of Indian process industry
- Springboard for the further expansion of business activities in India

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# Sale of 18 public-private partnership projects

- Listing of infrastructure fund at premium segment of London Stock Exchange in December 2011
- Shares were placed with institutional investors at pre-determined price
- Own strategic investment of 19.9 percent of fund's equity
- 18 projects to be sold with a total equity commitment of approx. €140 million
- Expected closing of sale in Q1 2012
  Net proceeds of approx. €240 million (after transaction costs)
  Anticipated capital gain of approx. €50 million
- Through cooperation agreement, additional mature projects will be offered to the fund
- Target for equity committed remains unchanged at €400 million

# 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)

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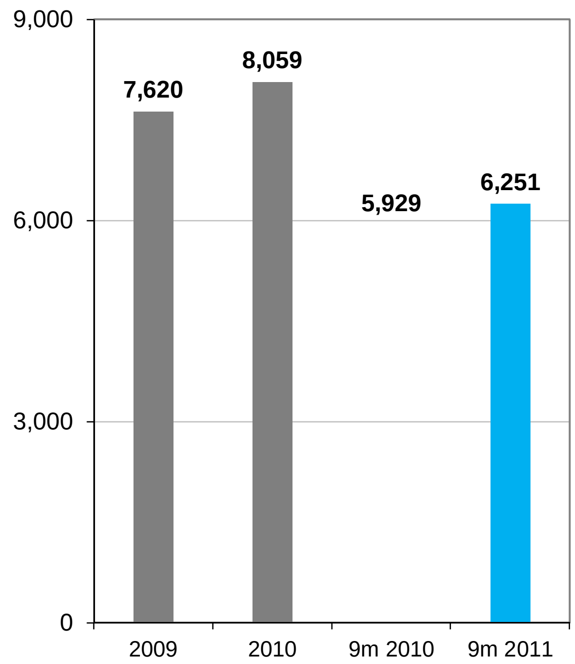
# 9m 2011: Increase in output volume mainly from Industrial Services
# Reduction of order backlog in Construction as planned

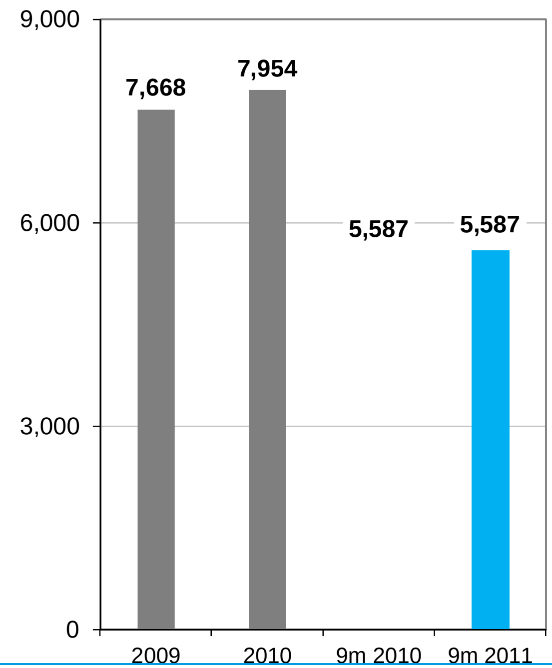
## Output Volume

**9m y-o-y: +5%**



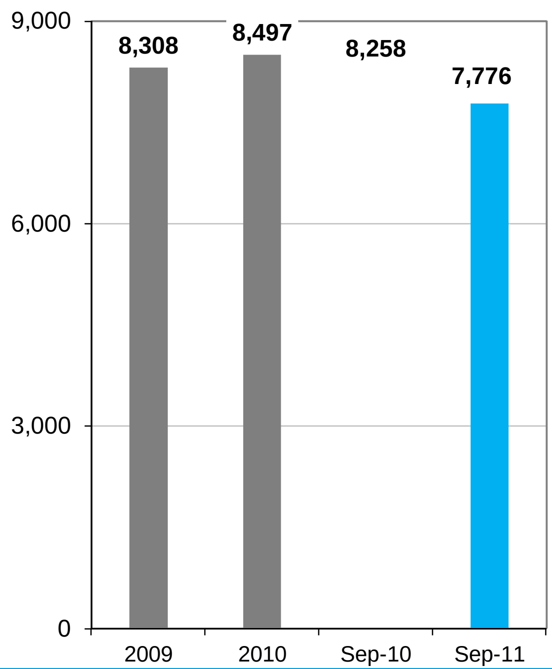

## Orders Received

**9m y-o-y: 0%**



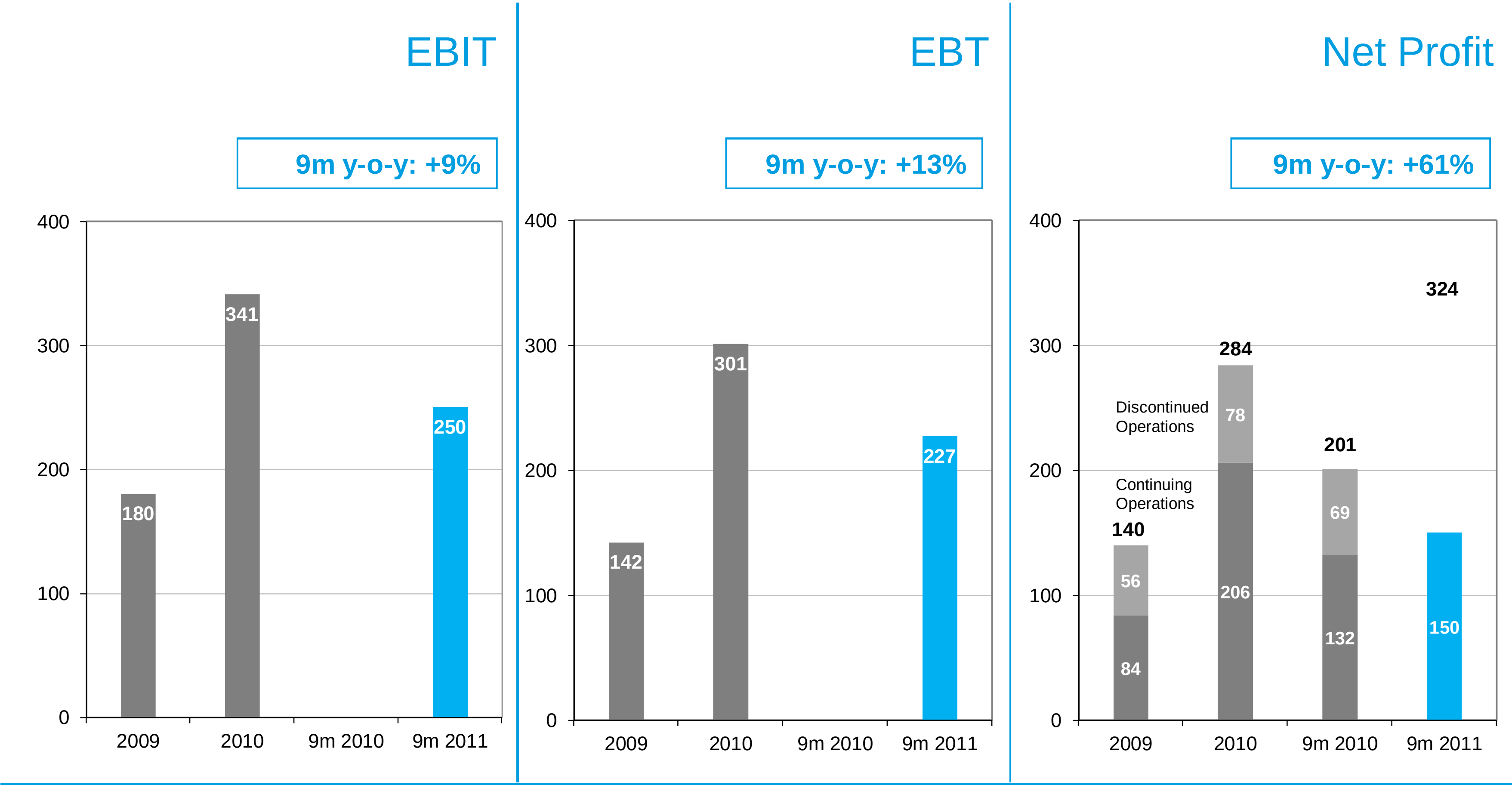

## Order Backlog

**September y-o-y: -6%**




**In € million**
**Continuing Operations**

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




**In € million**
**EBIT and EBT Continuing Operations**

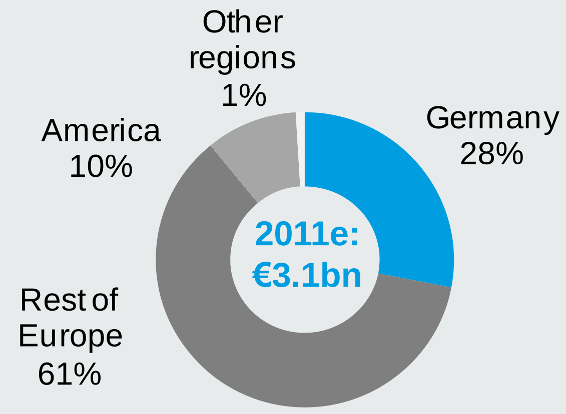
# Industrial Services: Good level of demand for maintenance services

## 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

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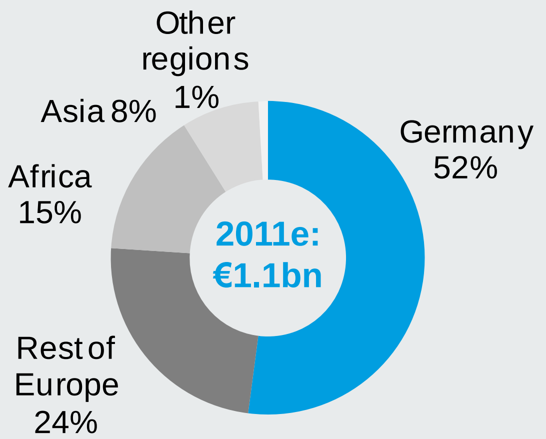
## Markets and highlights

- 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 |

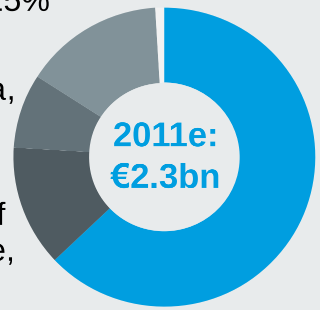
# Building and Facility Services: Reduction of investments in Nigerian business

## 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 Largest facility services order in company history from Deutsche Bank in Q4
- 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 2012

# Construction: Increase in earnings

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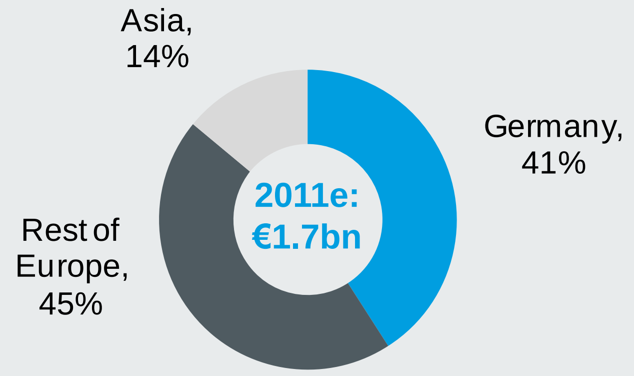
## Markets and highlights

- 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 |

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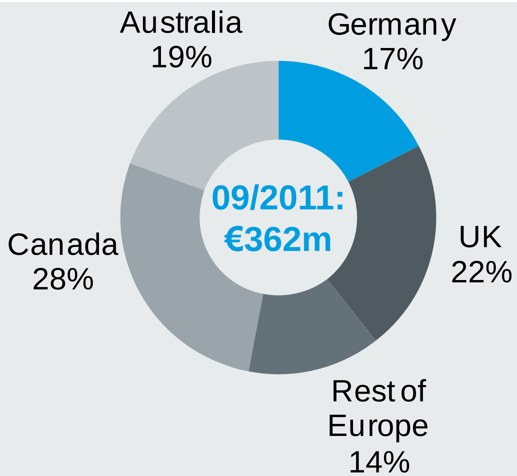
# Concessions: Marketing of listed fund

## Markets and highlights

- Sale of 18 projects in Q1 2012
  Approx. €140 million committed equity
  Expected net proceeds of approx. €240 million
  Anticipated capital gain of approx. €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 |

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

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| | Output volume | | | Orders received | | | Order backlog | | |
|---|---|---|---|---|---|---|---|---|---|
| in € million | 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

The Multi Service Group. BILFINGER BERGER

| | Output volume | | | Orders received | | | Order backlog | | |
|---|---|---|---|---|---|---|---|---|---|
| in € million | 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 | 1,831 | 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

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| 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%

# 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** |

# September 30, 2011: Changes to balance sheet

| Assets<br>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 |

| | Sept. 30, 2011 | Equity and liabilities<br>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

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| 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 respectively

# 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 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

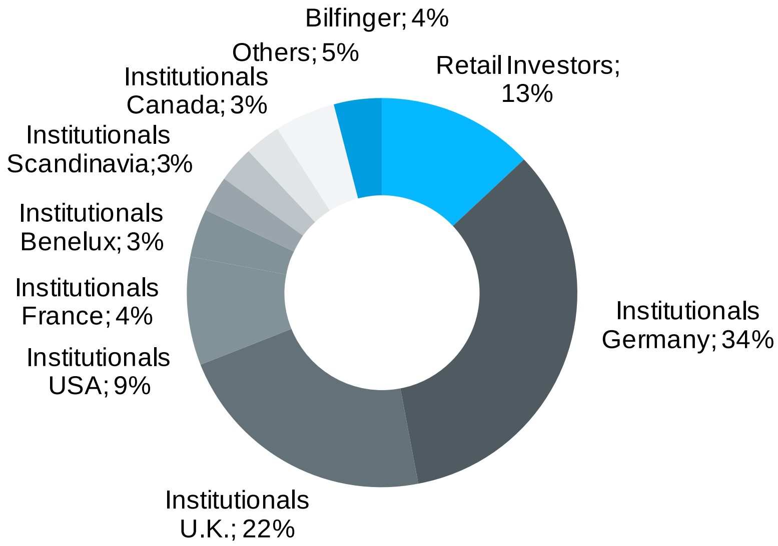
The Multi Service Group. BILFINGER BERGER

## 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

The Multi Service Group. BILFINGER BERGER

- 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 Dec. 30, 2011) |
| Closing price Dec. 30, 2011 | € 65.88 |
| Market cap:[1)] | € 3.0 bn (as at Dec. 30, 2011) |
| Shares outstanding:[1)] | 46,024,127 |
| ISIN / Ticker abbreviation: | DE0005909006 / GBF |
| Main stock markets: | XETRA / Frankfurt |
| Segments Deutsche Boerse / Indices: | Prime Standard<br>MDAX, Prime Construction Perf. Idx., DivMSDAX<br>DJ STOXX 600, DJ EURO STOXX,<br>DJ EURO STOXX Select Dividend 30 |

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

The Multi Service Group. BILFINGER BERGER

# 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

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