The Multi Service Group. BILFINGER BERGER

Bilfinger Berger: Entering new growth phase

Roadshow London, March 05, 2012

Roland Koch, CEO

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Agenda

1. Bilfinger Berger – Overview
2. Preliminary figures 2011
3. Mid-term strategic outlook
4. Financial backup

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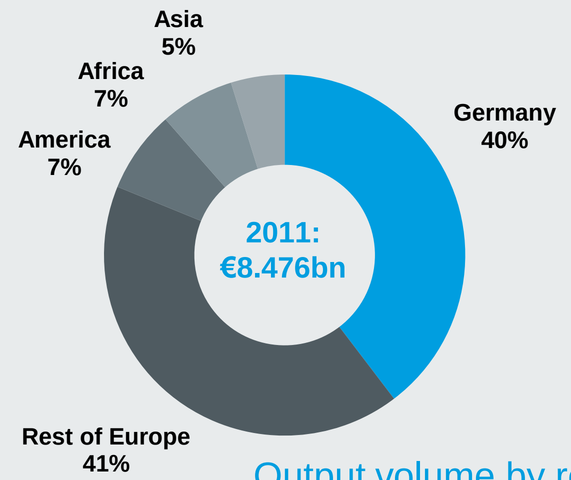
Bilfinger Berger at a glance

- Engineering-driven Services Group
- Output volume of € 8.5 billion,
  EBIT margin at 4.3%
- 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. € 3.4 billion



Output volume by region

Portfolio of comprehensive engineering-driven services

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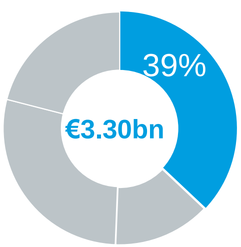
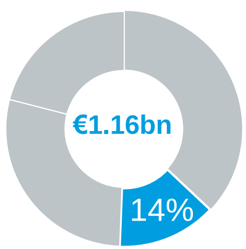
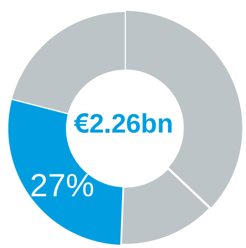
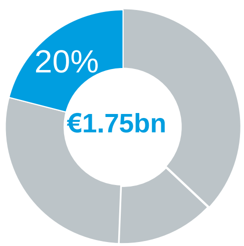
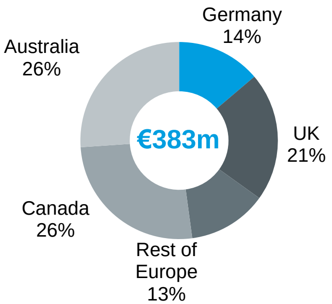
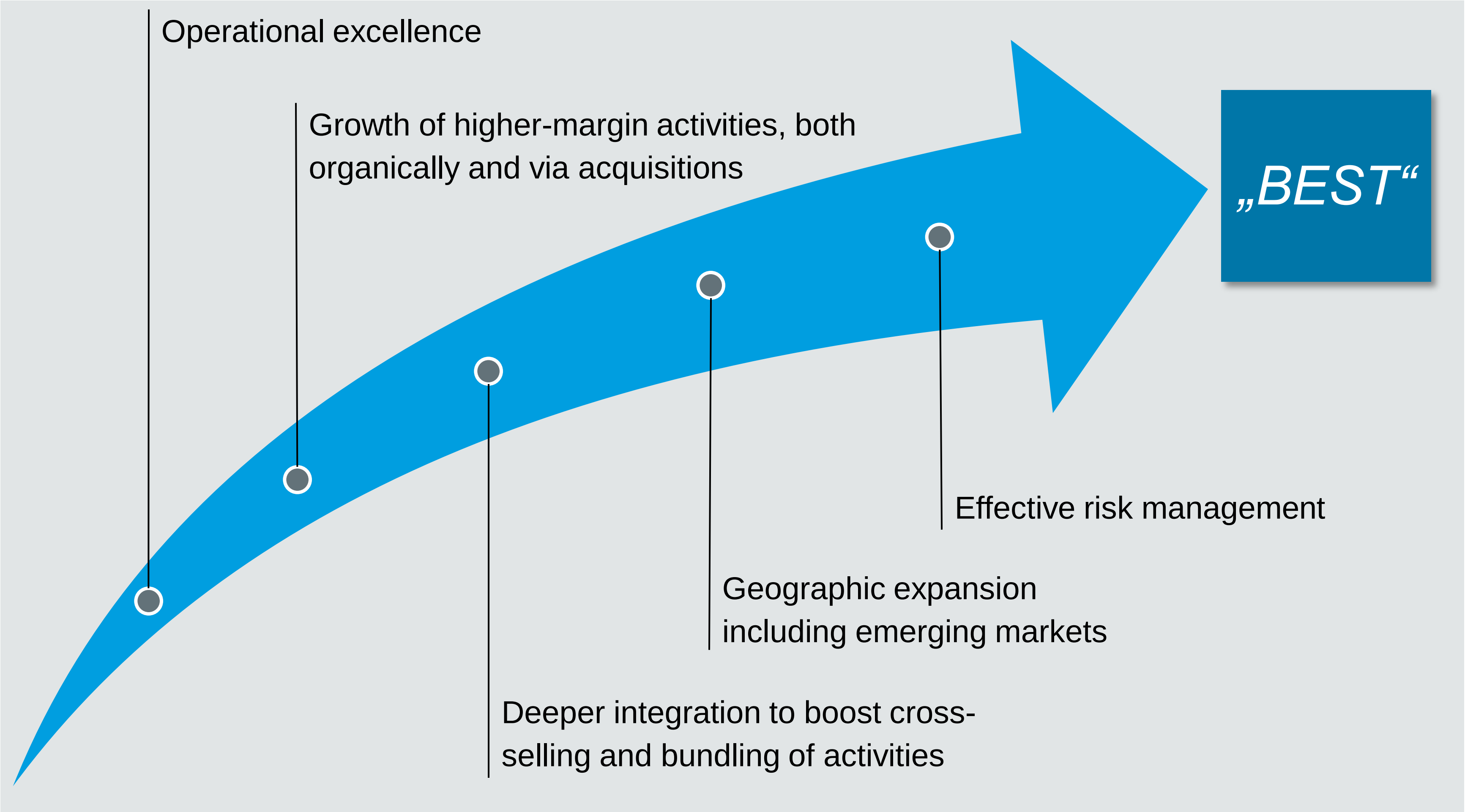
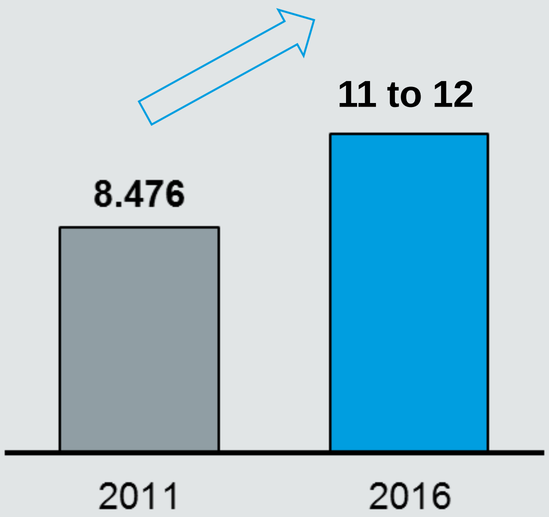
Industrial Services	Power Services	Building and Facility Services	Construction	Concessions
▪ Process Industry	▪ Utilities	▪ Real Estate	▪ Mobility and energy	▪ PPP Social and transport infrastructure
Output volume 2011: 				**Committed equity 12/2011:** 
EBIT margin 2011: 4.6%	8.0%	3.7%	2.0%	

Strategic program
"BEST – Bilfinger Berger escalates strength"

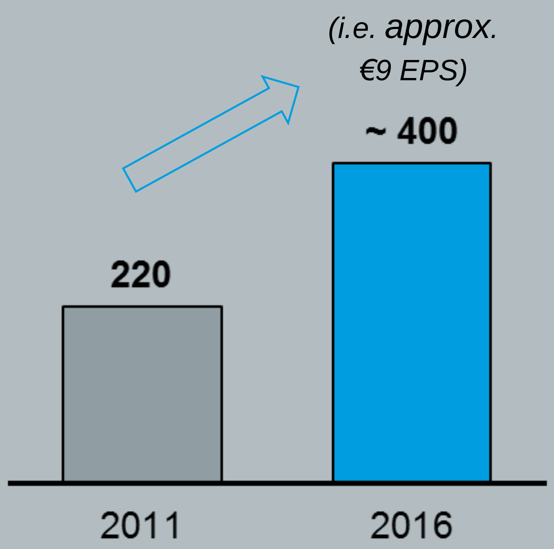


5-year Group targets

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

Latest news:
Bilfinger Berger advancing expansion of services

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- Takeover of Tebodin, an internationally-active engineering specialist to be closed in Q2:
  - One of the leading European providers of consulting and engineering services
  - Output volume 2012: €225 million, EBITA margin: a good 7%, 3,200 employees
  - Enterprise value: €145 million
  - Geographical footprint:
    Benelux, Central and Eastern Europe, Middle East and Asia-Pacific
  - Client list includes more than 150 renowned international companies in process industry, primarily in the oil and gas sector
- Joint venture with Tyazhmash, a leading Russian power plant outfitter
  - Seizing opportunities in the required modernization of the
    Russian power plant network
  - Complementary offering

FY 2011: Highlights

- Output volume and earnings exceed forecasts
- Significantly higher dividend including bonus
- Stable demand
- Positive outlook for financial year 2012
- Entry into attractive Indian market with acquisition in Industrial Services
- Successful placement of infrastructure fund
- February 2012: Stake in Julius Berger Nigeria reduced by 10%

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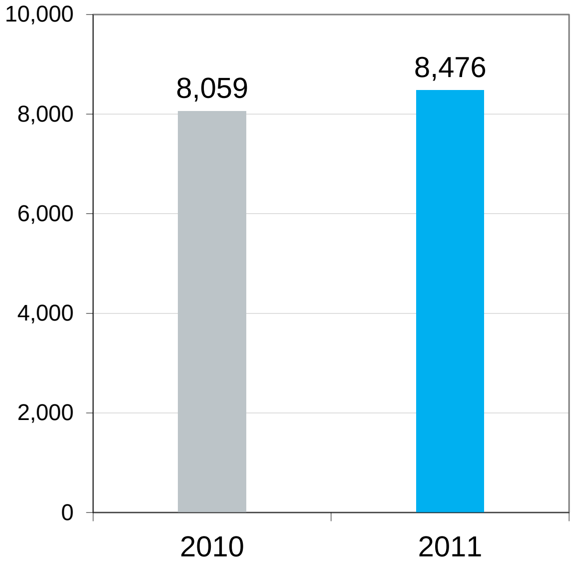
Growth in output volume, stable demand
Reduction of order backlog in Construction as planned

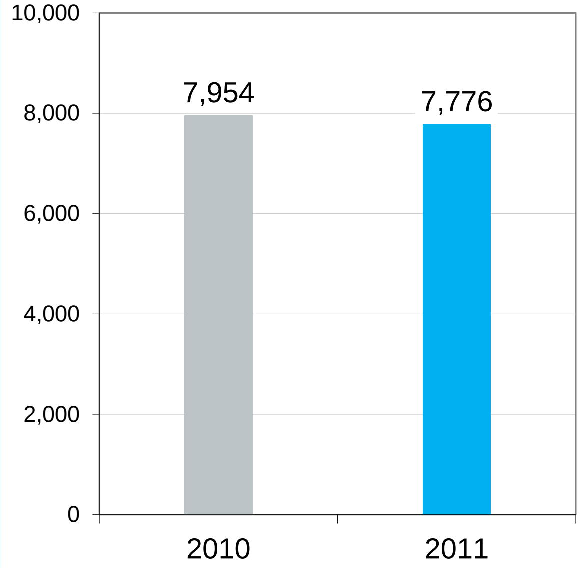
Output volume

+5%



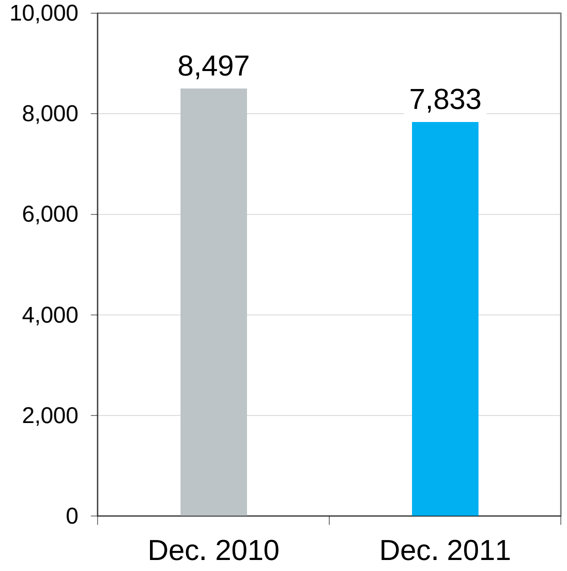
Orders received

-2%



Order backlog

-8%



In € million
Continuing Operations

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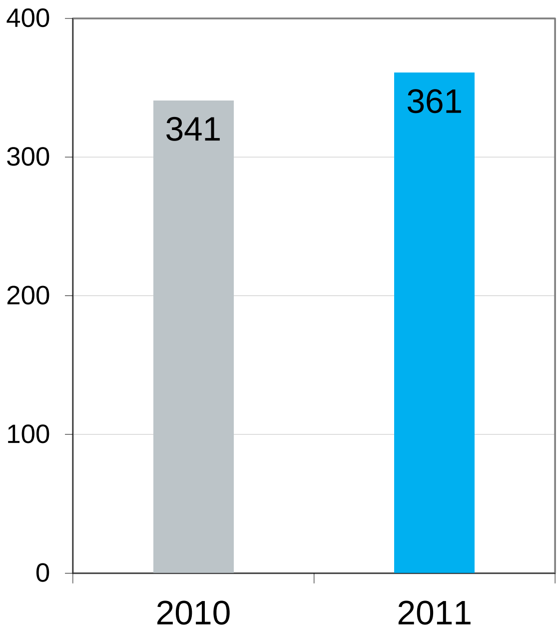
Earnings further increased

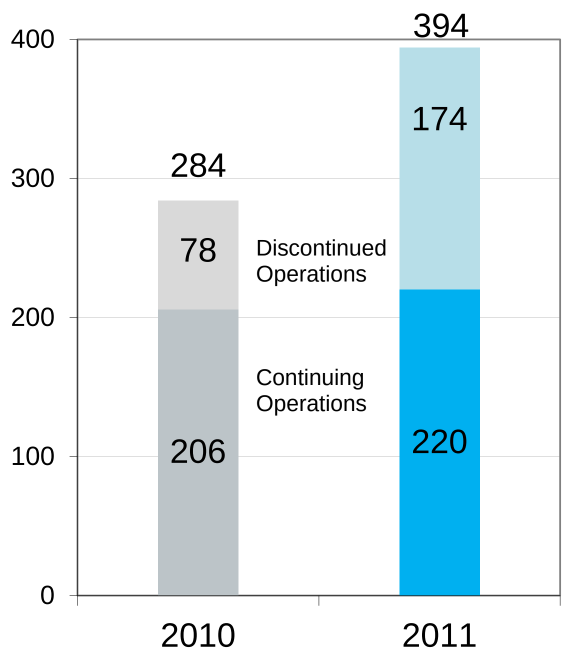
EBIT

+6%



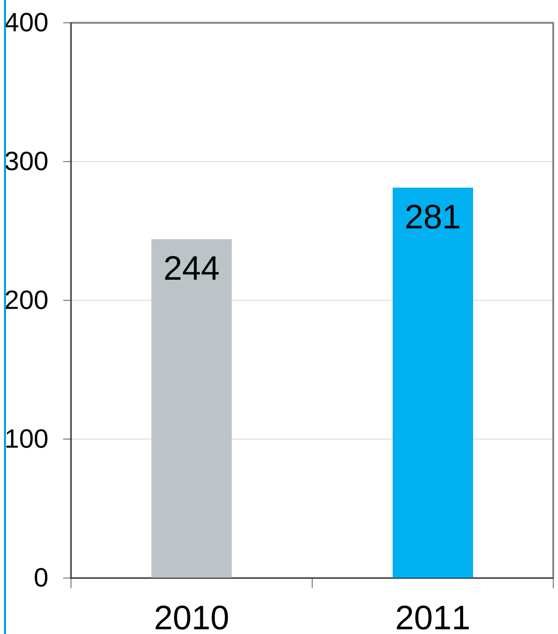
Net profit

+39%



Operating cash flow

+15%



In € million
EBIT and Operating cash flow Continuing Operations

Industrial Services: Increase in output volume exceeded expectations

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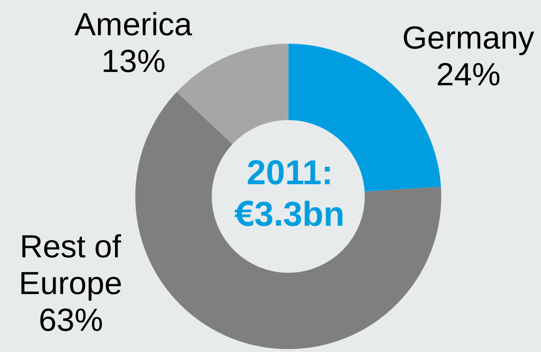
Markets and highlights

- Maintenance business in particular developed positively
- Book-to-bill close to 1
  Q4 with 4% y-o-y increase in orders received
- Organic development:
  +14% in output volume, +14% in EBIT
- EBIT margin at 4.6% (FY 2010: 4.6%)
- Acquisition of industrial services provider Neo Structo, springboard for further expansion of business activities in India

Outlook 2012

- Slight increase in output volume
- Increase in EBITA margin



Output volume by region

in € million	2010	2011	*Change*
Output volume	2,932	**3,294**	*12%*
Orders received	3,253	**3,224**	*-1%*
Order backlog	2,601	**2,476**	*-5%*
Capital expenditure	73	**69**	*-5%*
Depreciation of P, P & E	53	**56**	*6%*
Amortization of intang. from acq.	27	**19**	*-30%*
EBIT	134	**150**	*12%*

Power Services: Growth in international business

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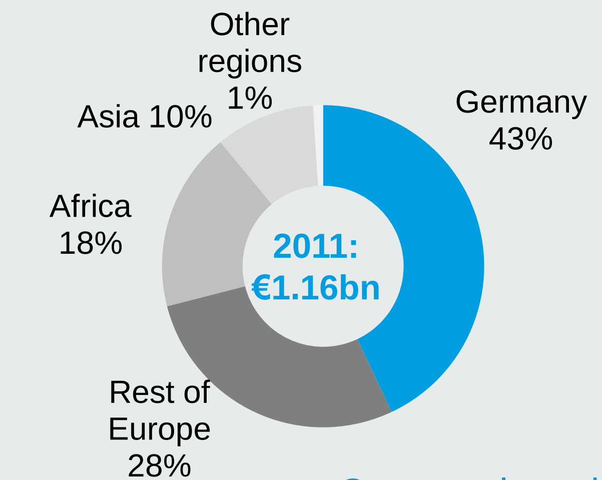
Markets and highlights

- Increase in output volume and order backlog
- Slight decrease in orders received due to major Belchatov order in Q4 2010
  Book-to-bill above 1
- Organic development:
  +3% in output volume, +7% in EBIT
- EBIT margin further increased to 8.0%
  (9m 2010: 7.5%)
- Once again most profitable segment
- January 2012: Sizeable rehabilitation order in Macedonia

Outlook 2012

- Output volume to grow at higher rate than in 2011
- Further increase in EBITA margin



Output volume by region

in € million	2010	2011	*Change*
Output volume	1,106	**1,157**	*5%*
Orders received	1,281	**1,221**	*-5%*
Order backlog	1,371	**1,437**	*5%*
Capital expenditure	33	**14**	*-58%*
Depreciation of P, P & E	16	**19**	*19%*
Amortization of intang. from acq.	5	**4**	*-20%*
EBIT	83	**92**	*11%*

Building and Facility Services: Successful year

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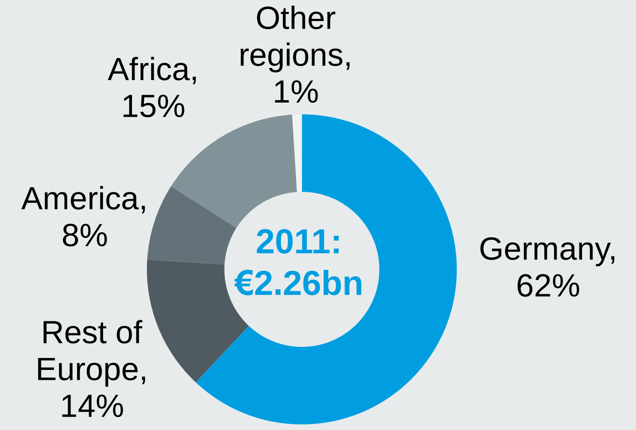
Markets and highlights

- Output volume decreased slightly due to lower volume of Nigerian business
- Despite lower demand in this region, orders received were stable
  Book-to-bill above 1
- Positive earnings development
  EBIT margin at 3.7% (FY 2011: 3.4%)
- February 2012: Stake in Julius Berger Nigeria reduced by 10%

Outlook 2012

- Overall decline in output volume due to planned sale of Nigerian support services
  Slight increase after adjusting for this effect
- Despite this change, increase in EBITA and EBITA margin



Output volume by region

in € million	2010	2011	*Change*
Output volume	2,333	**2,256**	*-3%*
Orders received	2,379	**2,363**	*-1%*
Order backlog	2,217	**2,369**	*7%*
Capital expenditure	13	**16**	*23%*
Depreciation of P, P & E	20	**14**	*-30%*
Amortization of intang. from acq.	10	**11**	*10%*
EBIT	80	**83**	*4%*

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
    - Transaction is expected to take effect in 2012
- In addition investment in JBN has been reduced from 49.9% to 39.9%:
    - Net proceeds of a good €20 million
    - Sale has been completed in February 2012
    - Stake in JBN will be gradually reduced further

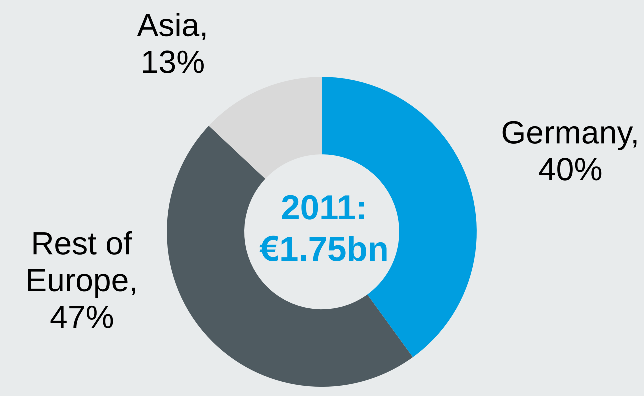
Construction: Continuing improvement in profitability

Markets and highlights

- Flat organic output volume development
- Orders received significantly below output volume, further reduction of order backlog as planned
- Improvement in earnings
  EBIT margin at 2.0% (FY 2011: 1.7%)
- Austerity measures will lead to weaker demand

Outlook 2012

- Output volume will reach target size after completion of a major project
- Further increase in EBITA margin



Output volume by region

in € million	2010	2011	*Change*
Output volume	1,661	**1,751**	*5%*
Orders received	961	**971**	*1%*
Order backlog	2,235	**1,506**	*-33%*
Capital expenditure	20	**26**	*30%*
Depreciation of P, P & E	31	**33**	*6%*
Amortization of intang. from acq.	0	**2**	
EBIT	29	**35**	*21%*

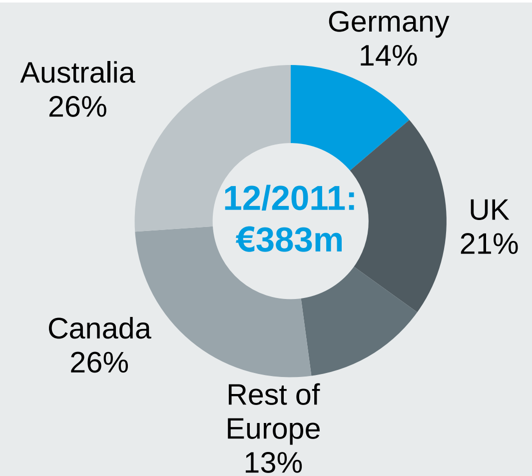
Concessions: Successful placement of infrastructure fund

Markets and highlights

- Earnings below prior year which included €21 million capital gain
- Net present value increased to €368 million
  Average discount rate of 9.7%
- February 2012: Preferred bidder for new police facilities in U.K.
- Sale of shares in 18 projects in Q1 2012 with committed equity of €143 million
  Expected net proceeds of approx. €240 million
  Anticipated capital gain of approx. €50 million

Outlook 2012

- Capital gain of approx. €50 million, but also decline in profits generated from operations. Overall, EBITA will double



Committed equity by region

number / in € million	2010	2011	*Change*
Projects in portfolio	29	**30**	*3%*
thereof under construction	*10*	***8***	*-20%*
Committed equity	358	**383**	*7%*
thereof paid-in	*160*	***225***	*41%*
Net Present Value	268	**368**	*37%*
EBIT	40	**23**	*-43%*

Outlook FY 2012

- Output volume – without potential acquisitions – will decrease as a result of further focusing in Construction and deconsolidation of Nigerian business
  (FY 2011: €8,476 million)

- Increasing margins and capital gains from sale of Concessions projects and Nigerian activities will lead to a substantial rise in EBITA
  (FY 2011: €397 million)

- Net profit from continuing operations to be significantly higher than in FY 2011
  (FY 2011: €220 million)

Agenda

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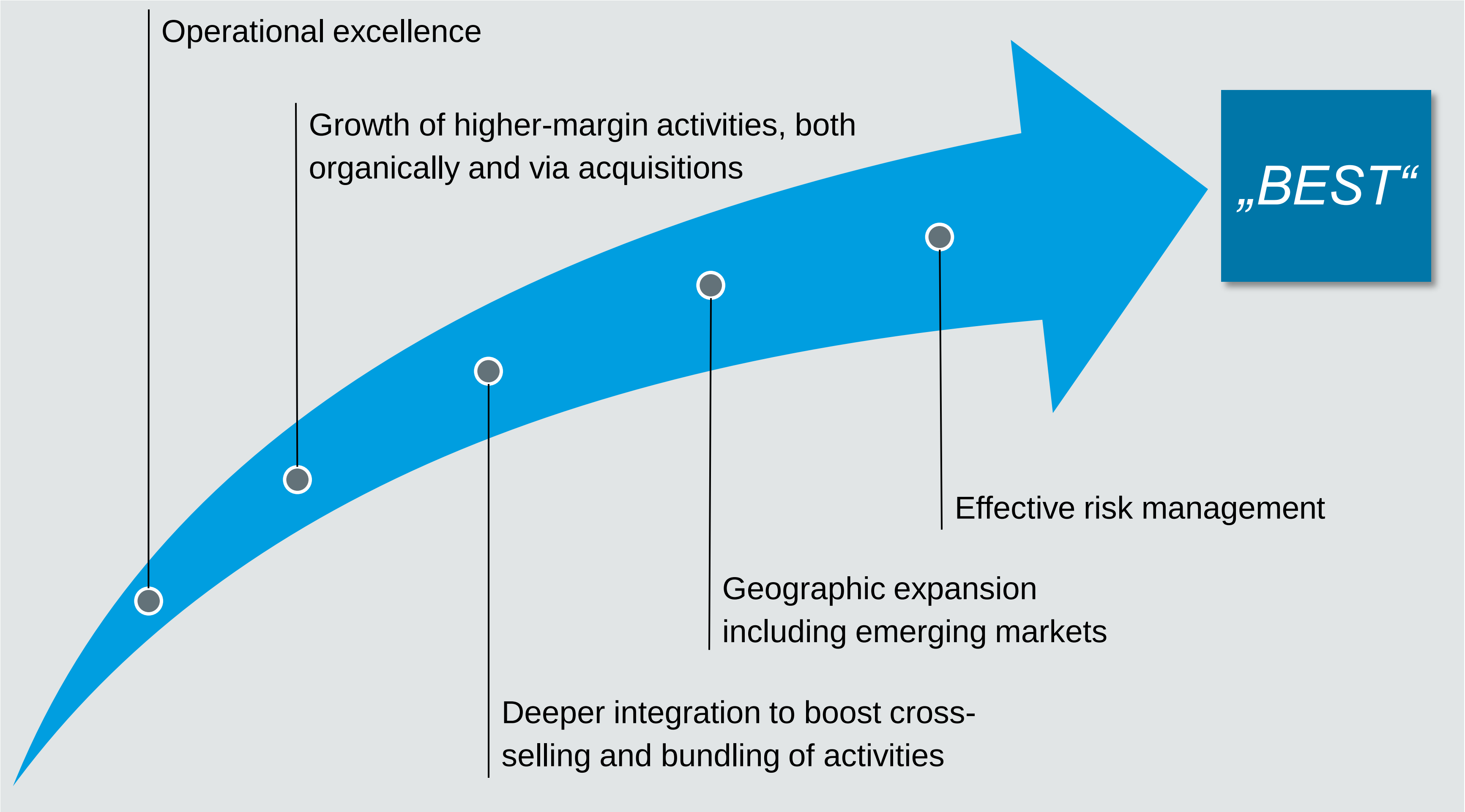
Current situation / Bilfinger Berger strengths

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

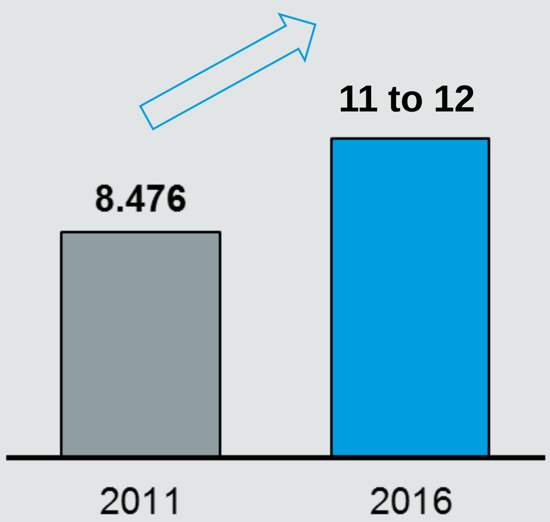
Strong basis for further development and earnings growth

Strategic program
“BEST – Bilfinger Berger escalates strength“

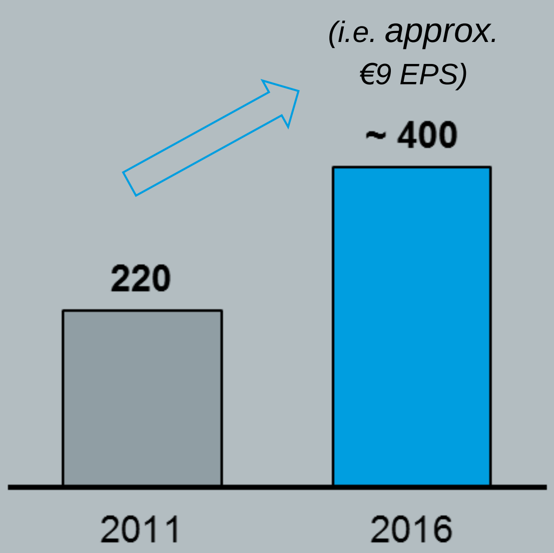


5-year Group targets

Output volume
(€ billion)



Net profit
(€ million)

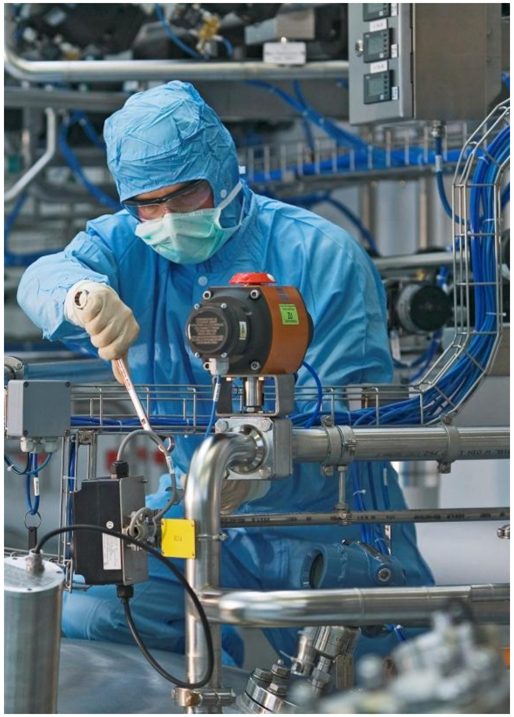


Growth also supported by financial capacity for acquisitions of significantly more than €1bn

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

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:

5-year CAGR > 5 %

2011 2016

EBITA margin target range 2014:

6 to 6.5 %
(2011: 5.1 %)

POWER SERVICES

Organic CAGR for output volume:

5-year CAGR > 5 %

2011 2016

EBITA margin target range 2014:

9 to 9.5 %
(2011: 8.3%)

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:

5-year CAGR > 3 %

2011 2016

EBITA margin target range 2014:

4.5 to 5 %
(2011: 4.2 %)

CONSTRUCTION

Organic CAGR for output volume:

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

EBITA margin target 2014:

>4 %
(2011: 2.1 %)

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 more than € 2bn Enterprise Value since 2002	Additional growth via acquisitions: Financial capacity of significantly more than € 1bn
Output volume	2011: € 8.476bn	2016: € 11 to 12bn
EBITA margin	2011: 4.7%	2014: > 5.5 % 2016: approx. 6 %
EBITA	2011: € 397m	2016: approx. € 700m
Net profit	2011: € 220m	2016: approx. € 400m i.e. approx. € 9 earnings per share
ROCE	2011: 18%	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*

Agenda

Volume and contract overview 2011
Continuing Operations by business segment

	Output volume			Orders received			Order backlog		
in € million	2010	2011	*Change*	2010	2011	*Change*	2010	2011	*Change*
Industrial Services	2,932	3,294	*12%*	3,253	3,224	*-1%*	2,601	2,476	*-5%*
Power Services	1,106	1,157	*5%*	1,281	1,221	*-5%*	1,371	1,437	*5%*
Building and Facility Services	2,333	2,256	*-3%*	2,379	2,363	*-1%*	2,217	2,369	*7%*
Construction	1,661	1,751	*5%*	961	971	*1%*	2,235	1,506	*-33%*
Consolidation / Other	27	18		80	-3		73	45	
Continuing Operations	**8,059**	**8,476**	***5%***	**7,954**	**7,776**	***-2%***	**8,497**	**7,833**	***-8%***

FY 2011: Group EBIT margin at 4.3%

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in € million	FY 2010	FY 2011	*Comments*
Output volume	**8,059**	**8,476**	
EBIT	**341**	**361**	*First-time consolidation +3m, F/X effect negligible* *2010: including €21m capital gain in Concessions*
EBIT margin	*4.2%*	*4.3%*	*After €125m depreciation on P, P & E and* *€36m amortization on intangibles from acquisitions*
Net interest result	-40	-30	*Improved due to higher liquidity and interest rates*
EBT	**301**	**331**	
Income taxes	-93	-109	*Underlying tax rate of 33%* *2010: tax-free capital gain of €21m*
Earnings after taxes from continuing operations	**208**	**222**	
Earnings after taxes from discontinued operations	**78**	**174**	*Including €161m capital gain from Valemus sale*
Minority interest	-2	-2	
Net profit	**284**	**394**	
EPS (in €)	**6.43**	**8.93**	*Thereof continuing operations: 4.99 (2010: 4.66)*
DPS (in €)	**2.50**	**3.40**	*Including bonus of 0.90*

FY 2011: Net interest result
Improved interest result mainly due to higher liquidity and interest rates

in € million	FY 2010	FY 2011
Interest income	12	19
Interest expense	-25	-25
Current interest result	**-13**	**-6**
Net interest from pensions	**-16**	**-15**
Interest expense for minority interest	**-11**	**-9**
Net interest result	**-40**	**-30**

December 31, 2011: Balance sheet

Assets	Dec. 31, 2011	
In € million	7,720	**-217**
Assets held for sale (Valemus)	0	**-1,050**
Assets held for sale (Concessions)	1,761	**+1,761**
Cash	847	**+310**
Receivables and other current assets	2,022	**+132**
Other non-current assets	505	**-46**
Receivables from conc. projects	377	**-1,412**
Property, plant and equipment	647	**-16**
Intangible assets[1)]	1,561	**+104**

	Dec. 31, 2011	Equity and liabilities
-217	7,720	In € million
-703	0	Liabilities held for sale (Valemus)
+1,795	1,795	Liabilities held for sale (Concessions)
+140	2,644	Other current liabilities
+16	315	Prepayments
-76	314	Other non-current liabilities
+12	325	Pension provisions
-87	186	Recourse debt
-1,295	348	Non-recourse debt
-19	1,793	Shareholders' equity

1) Thereof goodwill €1,539 million (including intangibles from acquisitions)

December 31, 2011: Positive Q4 development again led to high level of negative net working capital

in € million	Dec. 31, 2010	Dec. 31, 2011	Comments
Balance sheet total	7,937	7,720	*Influenced by sale of Valemus*
Goodwill (including intangibles from acquisitions)	1,438	1,539	*No impairment, increase due to acquisitions 2011*
Net equity	1,812	1,793	*Decrease due to payment of dividend, unrealized losses on hedging instruments and negative differences on currency translation*
Equity ratio excluding non-recourse debt	*29%*	*30%*	
Cash and cash equivalents	537	847	*Increase due to net proceeds Valemus*
Net working capital	-913	-939	*2011: Including risk provision Valemus of €123m*
thereof prepayments (liabilities from percentage of completion)	299	315	
Net working capital as percentage of annual output volume	*-11.3%*	*-11.1%*	*2011: Including risk provision Valemus*

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December 31, 2011:
Valuation net cash of approximately €100 million

in € million	Dec. 31, 2010	Dec. 31, 2011
Cash and cash equivalents	537	847
Financial debt (excluding non-recourse)	-273	-186
Net cash (+) / net debt (-) position	**264**	**661**
Inter-company loan BB Australia	-131	0
Pension provisions	-313	-325
Concessions equity bridge loans and secured cash accounts	202	159
Further working capital need	-250 to -300	-350 to -400 [1)]
Valuation net cash (+) / net debt (-)	**approx. -250**	**approx. 100**

1) Seasonal intra-year shift and risk provision Valemus (€123 million)

FY 2011: Significant increase in free cash flow due to sale of Valemus

in € million	FY 2010	FY 2011	*Comments*
Cash earnings from continuing operations	**366**	**386**	*Increase mainly due to higher earnings after tax from continuing operations*
Change in working capital	-81	-91	*Further reduction of project business*
Gains on disposals of non-current assets	-41	-14	*2010 included sale of shares in four Concessions projects*
Cash flow from operating activities of continuing operations	**244**	**281**	
Net capital expenditure on property, plant and equipment / Intangibles	-123	-114	*Gross CAPEX: €127m (2010: €141m)*
Proceeds from the disposal of financial assets	35	607	*Mainly net proceeds from sale of Valemus*
Free Cashflow	**156**	**774**	
Investments in financial assets of continuing operations	**-203**	**-218**	*Thereof €133m for acquisitions, step-acquisitions and earn-out payments, and €85m for Concessions including €50m for 19.9% of infrastructure fund*
Cash flow from financing activities of continuing operations	**-97**	**-206**	*Including dividend distribution of €114m, repayment of recourse debt of €92m*
Change in cash and cash equivalents of continuing operations	**-144**	**350**	
Change in cash and cash equivalents of discontinued operations	**126**	**-68**	
Other adjustments	63	-8	*Exchange rate fluctuations*
Cash and cash equivalents at January 1	798	537	
Cash and cash equivalents disc. operations at 01/01/2011 (+) / at 12/31/2010 (-)	306	306	
Disposal of cash Valemus		-202	
Cash and cash equivalents at December 31 disposal group Concessions		68	
Cash and cash equivalents at December 31	**537**	**847**	

FY 2011: ROCE / Value added

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	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Industrial Services	1,005	1,094	161	169	16.0	15.4	9.5	9.5	65	65
Power Services	270	317	91	99	33.7	31.2	9.5	9.5	65	69
Building and Facility Services	394	438	94	102	23.8	23.3	9.5	9.5	57	60
Construction	249	261	40	50	16.3	19.1	12.5	12.5	9	20
Concessions	223	230	65	49	29.3	21.3	9.0	8.5	45	29
Consolidation / Others	-61	110	-32	-26	-	-	-	-	-30	-39
Continuing Operations	**2,080**	**2,450**	**419**	**443**	**20.1**	**18.1**	**10.0**	**9.75**	**211**	**204**
Discontinued Operations	328	79	114	177	34.8	226.4	10.0	9.75	81	170
Group	**2,408**	**2,529**	**533**	**620**	**22.1**	**24.5**	**10.0**	**9.75**	**292**	**374**

The Multi Service Group. BILFINGER BERGER

Five-year overview

in € million	2007	2008	2009	2009 1)	2010	2011
Output volume	9,222	10,742	10,403	7,620	8,059	8,476
Orders received	11,275	10,314	11,129	7,668	7,954	7,776
Order backlog	10,759	10,649	11,704	8,308	8,497	7,833
EBIT	229	298	250	180	341	361
EBT	228	283	214	142	301	331
Net profit	134	200	140		284	394
Cash flow from operating activities	325	357	368	386	243	281
Dividend distribution	64	71	88		110	150
Return on output (EBIT) (%)	2.5%	2.8%	2.4%	2.4%	4.2%	4.3%
Return on equity (w/o minorities) (%)	10.9%	16.8%	11.3%		17.6%	21.5%
Return on capital employed (%)	18.7%	23.2%	15.6%		22.1%	24.5%
Shareholders' equity	1,332	1,141	1,562		1,812	1,793
Balance-sheet total	6,128	6,773	7,941		7,937	7,720
Equity ratio (%)	22%	17%	20%		23%	23%
Equity ratio (%), adjusted for non-recourse debt	28%	22%	26%		29%	30%
Net working capital	-697	-890	-1,222	-1,039	-913	-939
Net working capital as percentage of output volume	-8%	-8%	-12%	-14%	-11%	-11%
Cash and cash equivalents	796	720	798	635	537	847
Financial debt, recourse	111	328	354	287	273	186
Financial debt, non-recourse	1,362	1,518	1,902		1,643	348

1) Continuing Operations

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 12/31/2011

- High proportion of institutional investors
- International shareholder base

	Dec. 31, 2011
Treasury Stock	4%
Retail Investors	12%
Institutional Investors:	
Germany	30%
U.K.	18%
Switzerland	13%
USA	11%
France	3%
Scandinavia	3%
Benelux	2%
Canada	2%
Others	2%

Financial calendar and share facts

- 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:	€ 77.40 / € 50.47 (as at Feb. 29, 2012)
Closing price Feb. 29, 2012	€ 73.50
Market cap:[1)]	€ 3.4 bn (as at Feb. 29, 2012)
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

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in € per share / after rights issue adjustment	2007	2008	2009	2010	2011
Earnings per share	3.32	5.18	3.79	6.43	8.93
thereof continuing operations			2.28	4.66	4.99
thereof discontinued operations			1.51	1.77	3.94
Dividend	1.66	1.85	2.00	2.50	3.40 1)
Dividend yield 2)	3.4%	5.4%	3.7%	4.0%	5.2%
Payout ratio 3)	50%	36%	53%	39%	38%
Share price highest	68.99	59.68	54.56	64.35	70.35
Share price lowest	43.71	22.06	21.57	40.75	50.47
Share price year end	48.72	34.45	53.92	63.20	65.88
Book value per share 4)	32.50	29.26	34.85	40.84	40.51
Market-to-book value 2) 4)	1.5	1.2	1.5	1.5	1.6
Market capitalization in million € 2) 6)	1,963	1,388	2,482	2,909	3,032
MDAX weighting 5)	2.1%	3.1%	4.0%	3.5%	3.7%
Price-earnings ratio 2)	14.66	6.65	14.23	9.83	7.38
Number of shares in '000 5) 6)	37,196	37,196	46,024	46,024	46,024

1) including bonus of € 0.90
2) relating to year-end share price
3) relating to EPS
4) Shareholders' equity w/o minorities
5) relating to year-end
6) 2008 to 2011: Including 1,884,000 shares held as treasury stock

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