

## Interim Report 9m 2008

Investors' and Analysts' Conference Call on November 10, 2008

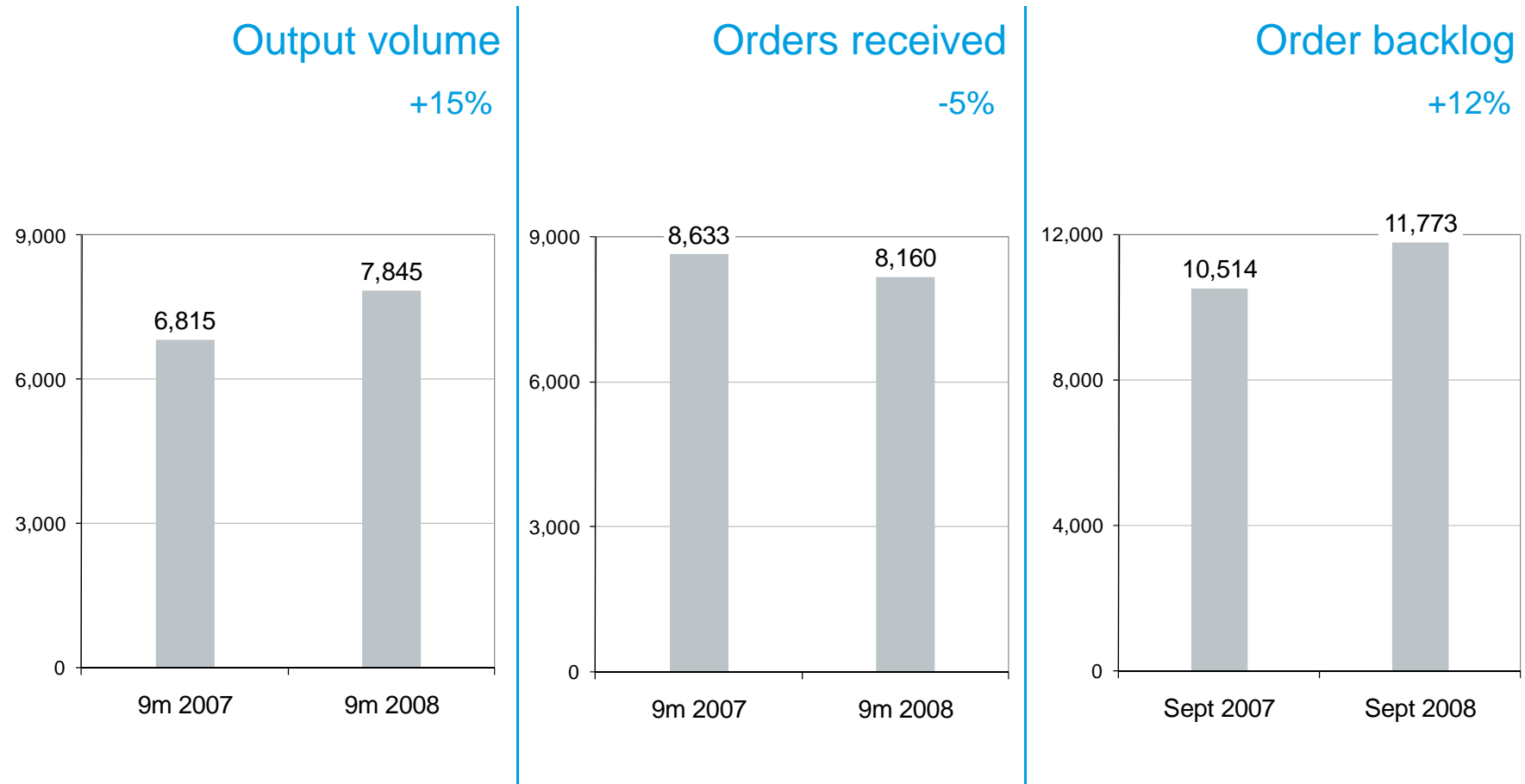
Herbert Bodner, CEO



## 9m 2008: Highlights

- Successful growth course has continued despite financial market turbulence
- Growth in output volume and order backlog
- Nine-month earnings increased
- Very good development of the services business
- Full-year earnings expected well above prior-year level

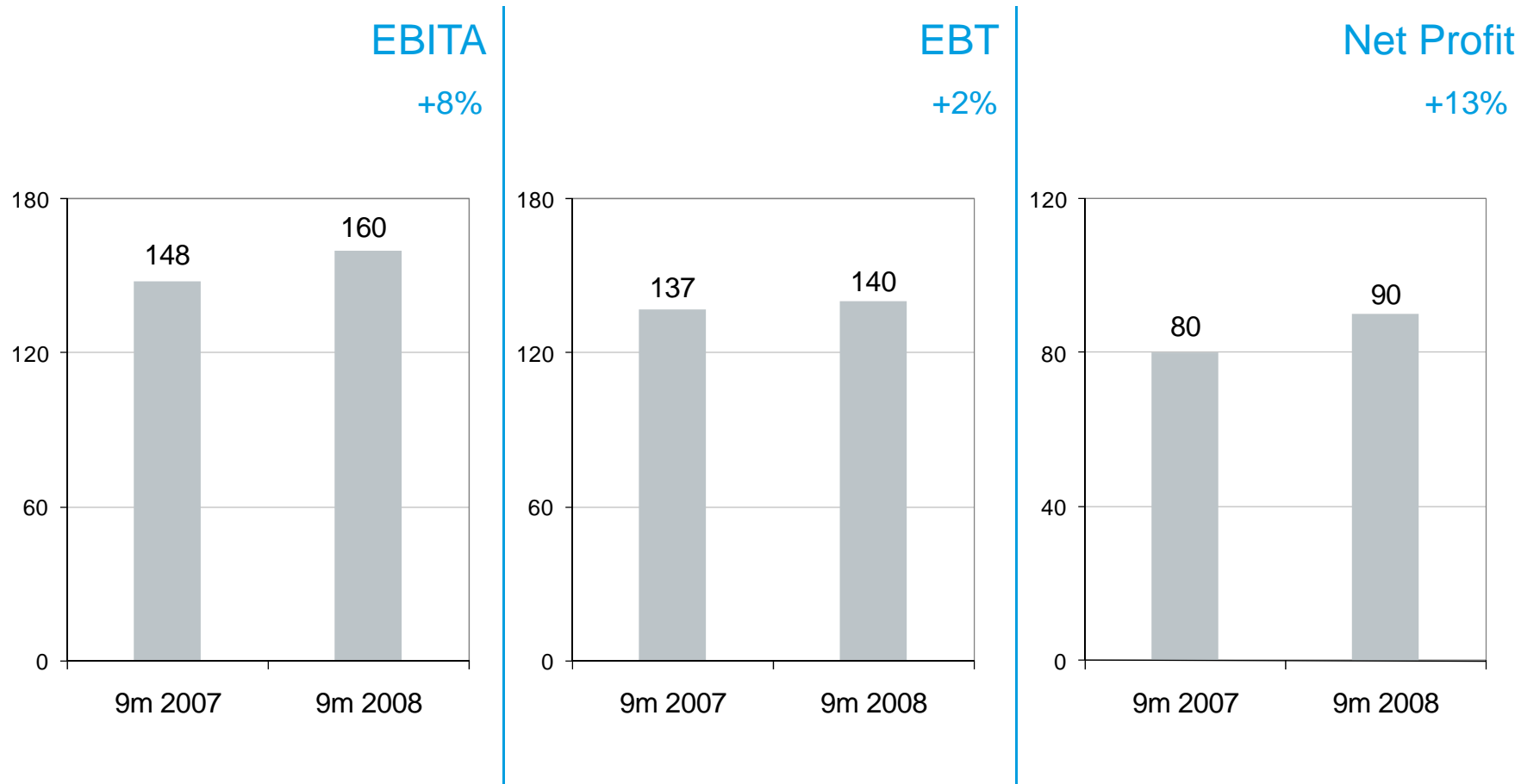
## Order backlog up due to growth of Services



In € million

November 10, 2008 Bilfinger Berger AG Conference Call 9m 2008

# Nine-month earnings increased despite one-time charge in Q2



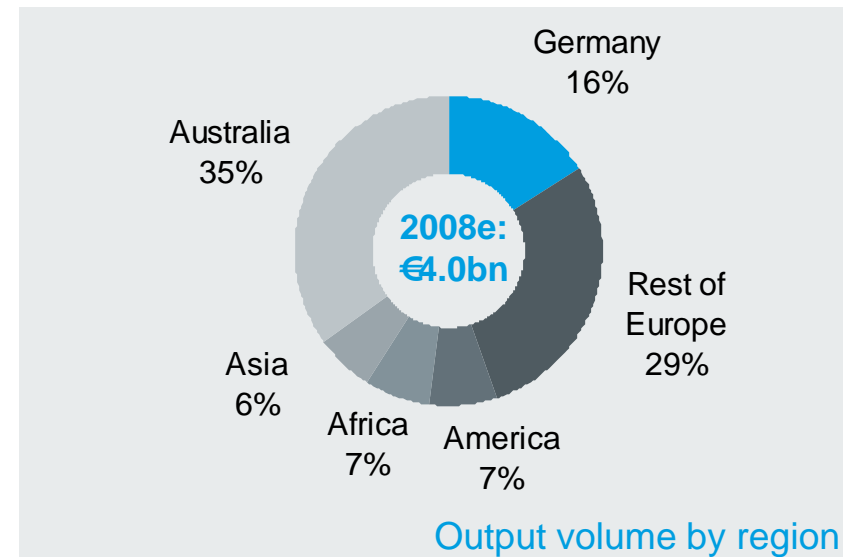
In € million

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## Civil: Continued high utilization of capacities

### Markets and highlights

- Stable demand on all markets
- Focus on successful processing of strong order backlog
- Concentration on selected projects in bidding new work
- Sale of French subsidiary Razel to be completed in December



### Outlook 2008

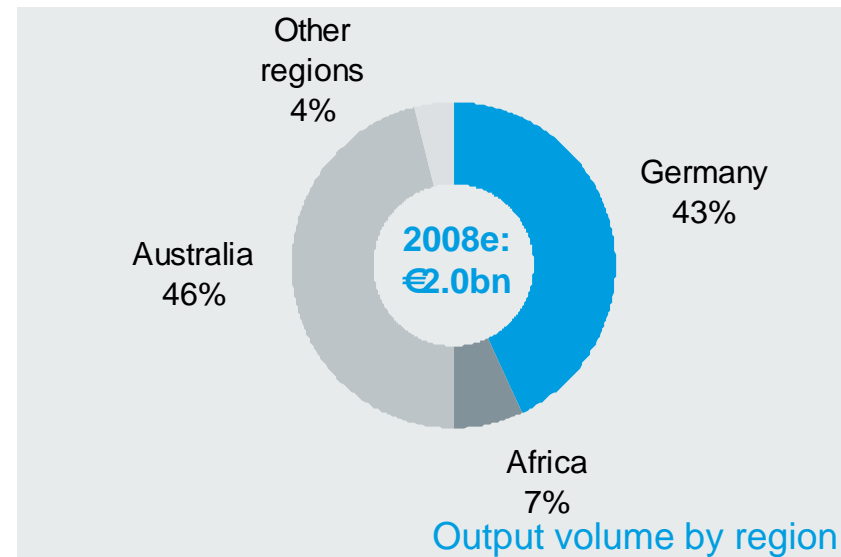
- Output volume €4.0 billion
- EBITA €15 million due to one-time charge in Q2

in € million	9m 2007	9m 2008	Change	2007
<b>Output volume</b>	2,725	<b>3,095</b>	14%	3,647
<i>thereof international</i>				80%
<b>Orders received</b>	3,414	<b>3,084</b>	-10%	4,528
<b>Order backlog</b>	5,316	<b>5,526</b>	4%	5,507
<b>Capital expenditure</b>	67	<b>88</b>	31%	112
<b>EBITA</b>	31	<b>-15</b>		58

## Building and Industrial: Cautious approach to new projects

### Markets and highlights

- After-effects of older backlog in Germany
- Focus on competence driven projects
- Australia: Shrinking demand for commercial construction
- Weakening demand expected also in Germany



### Outlook 2008

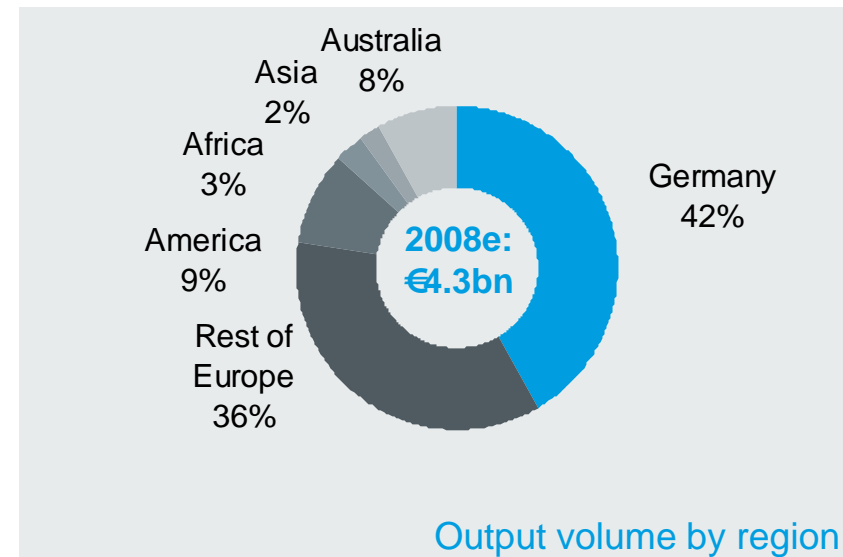
- Output volume €2.0 billion
- Due to older projects in Germany, EBITA will not reach prior year level of €24 million

in € million	9m 2007	9m 2008	Change	2007
<b>Output volume</b>	1,448	<b>1,503</b>	4%	1,965
<i>thereof international</i>				58%
<b>Orders received</b>	1,943	<b>1,244</b>	-36%	2,596
<b>Order backlog</b>	2,249	<b>2,109</b>	-6%	2,385
<b>Capital expenditure</b>	5	<b>10</b>	100%	8
<b>EBITA</b>	9	<b>2</b>	-78%	24

## Services: Strong growth in all three divisions

### Markets and highlights

- Strong increase in earnings
- Output volume in  
Industrial Services: €2,034 million  
Power Services: €560 million  
Facility Services: €680 million
- Organic growth rates:  
8% in output volume, 22% in EBITA
- No effects of economic downturn have materialized yet



### Outlook 2008

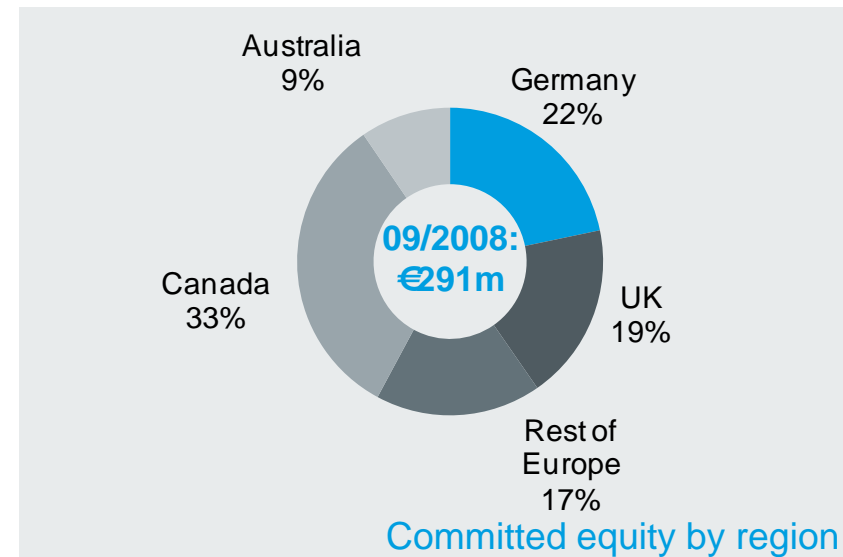
- Output volume €4.3 billion
- EBITA will increase significantly

in € million	9m 2007	9m 2008	Change	2007
<b>Output volume</b>	2,643	<b>3,274</b>	24%	3,606
<i>thereof international</i>				58%
<b>Orders received</b>	3,264	<b>3,825</b>	17%	4,125
<b>Order backlog</b>	2,936	<b>4,144</b>	41%	2,844
<b>Capital expenditure</b>	46	<b>66</b>	43%	82
<b>EBITA</b>	124	<b>172</b>	39%	180

## Concessions: Six projects closed by September 2008

### Markets and highlights

- Portfolio significantly expanded
- Strong growth in committed equity
- Negotiations at advanced stage for additional road project in Europe
- Financial close of new projects more difficult but achievable



### Outlook 2008

- Committed equity to grow beyond €300 million
- Positive EBITA

number / in € million	9m 2007	9m 2008	Change	2007
<b>Projects in portfolio</b>	18	24	33%	18
<i>thereof under construction</i>	9	13	44%	9
<b>Committed equity</b>	161	291	81%	161
<b>thereof paid-in</b>	70	100	43%	71
<b>EBITA</b>	-3	2		-2



## Outlook

- Full-year 2008:
  - Growth in output volume to more than €10 billion
  - Increase in EBITA to slightly over €300 million and in net profit to approximately €185 million
  - Return on capital employed (ROCE) above previous year's figure of 18.7%
  
- Goals for 2009 confirmed:
  - Civil EBITA margin of 2.5 - 3%
  - Building and Industrial EBITA margin of 1.5 - 2%
  - Services EBITA margin of 5% or better

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Dr. Jürgen M. Schneider, CFO



## Full-year amortization will increase to more than € 20 million

### Underlying tax rate of 35%

in € million	9m 2007	9m 2008	FY 2007
<b>EBITA</b>	<b>148</b>	<b>160</b>	<b>242</b>
Amortization of intangibles from acquisitions	-9	-14	-13
<b>EBIT</b>	<b>139</b>	<b>146</b>	<b>229</b>
Net interest result	-2	-6	-1
<b>EBT</b>	<b>137</b>	<b>140</b>	<b>228</b>
Income taxes	-53	-46	-88
Minority interest	-4	-4	-6
<b>Net profit</b>	<b>80</b>	<b>90</b>	<b>134</b>

## Current interest result has decreased due to placement of a € 250 million promissory note loan in July

in € million	9m 2007	9m 2008	FY 2007
Interest income	21	22	32
Interest expense	-10	-13	-15
Gain on disposal of securities	0	1	1
<b>Current interest result</b>	<b>11</b>	<b>10</b>	<b>18</b>
<b>Net interest from pensions</b>	<b>-5</b>	<b>-6</b>	<b>-7</b>
<b>Interest expense for minority interest</b>	<b>-8</b>	<b>-10</b>	<b>-12</b>
<b>Net interest result</b>	<b>-2</b>	<b>-6</b>	<b>-1</b>

## Balance sheet shows significant first-consolidation effects

- Balance sheet total increased by € 1.1 billion to € 7.2 billion
- Goodwill and intangibles from acquisitions increased by € 468 million
- Receivables from concession projects grew by € 374 million and non-recourse debt by € 313 million
- Shareholders' equity reduced by € 119 million mainly due to share buyback (- € 100 million)
- Retirement benefit obligations rose by € 88 million – mainly as result from the first-time consolidation of M+W Zander Facility Management
- Liabilities from percentage of completion (€ 695 million) increased by € 51 million against end of last year which shows the continuing high advance payment level

## Solid financial situation and capital structure

No short-term refinancing needs, sufficient sources of financing for further development of business

in € million	Dec 31 2007	Mar 31 2008	Jun 30 2008	Sept 30 2008
Cash & marketable securities	796	697	556	607
Financial liabilities (excluding non-recourse)	-111	-115	-127	-372
Pension provisions	-148	-149	-154	-236
<b>Net cash (+) / net debt (-) position</b>	<b>537</b>	<b>433</b>	<b>275</b>	<b>-1</b>
Concessions equity bridge loans	59	59	54	83
Intra-year working capital need				- 250 to - 300
<b>Valuation net debt (-)</b>				<b>-200</b>

→ Equity-bridge loans for Concessions projects are already invested cash, which is not yet reflected in paid-in equity

## High level of advance payments leads to positive change in working capital

in € million	9m 2007	9m 2008	FY 2007
<b>Cash earnings</b>	<b>176</b>	<b>155</b>	<b>289</b>
Change in working capital	-39	24	53
Gains on disposals of non-current assets	-10	-35	-17
<b>Cash flow from operating activities</b>	<b>127</b>	<b>144</b>	<b>325</b>
<b>Free Cashflow</b>	<b>19</b>	<b>128</b>	<b>152</b>
<b>Investments in financial assets</b>	<b>-45</b>	<b>-400</b>	<b>-64</b>
<b>Cash flow from financing activities</b>	<b>-28</b>	<b>95</b>	<b>-70</b>
<b>Change in cash and marketable securities</b>	<b>-54</b>	<b>-177</b>	<b>18</b>
<b>Cash and marketable securities at September 30 / December 31</b>	<b>737</b>	<b>607</b>	<b>796</b>

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