

## Interim Report 6m 2008

Investors' and Analysts' Conference Call on August 12, 2008

Herbert Bodner, CEO



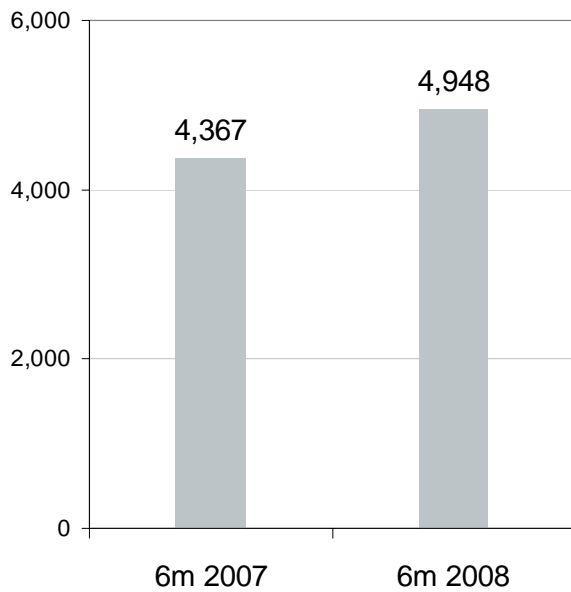
## First half 2008: Burden in Civil, continuously positive development in Services and Concessions

- Very positive development in Services
- Successes in Concessions
- Earnings charge in Civil
- EBITA and net profit 2008 above prior-year level

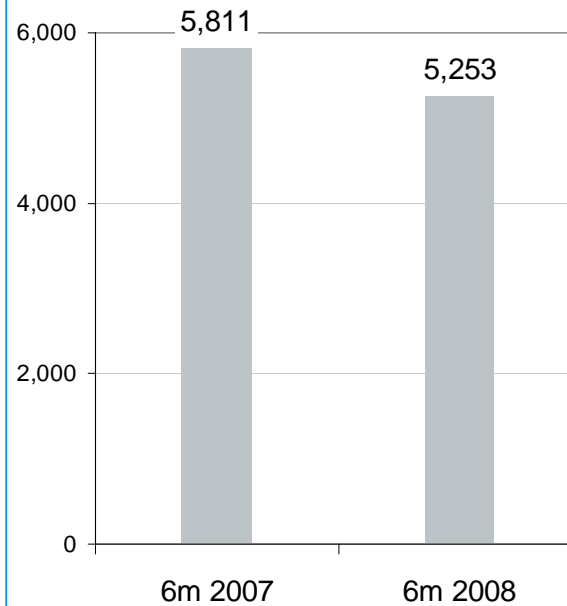
# Order Backlog reaches new record level

## Lower orders received due to Barwa project base effect in Q2 2007

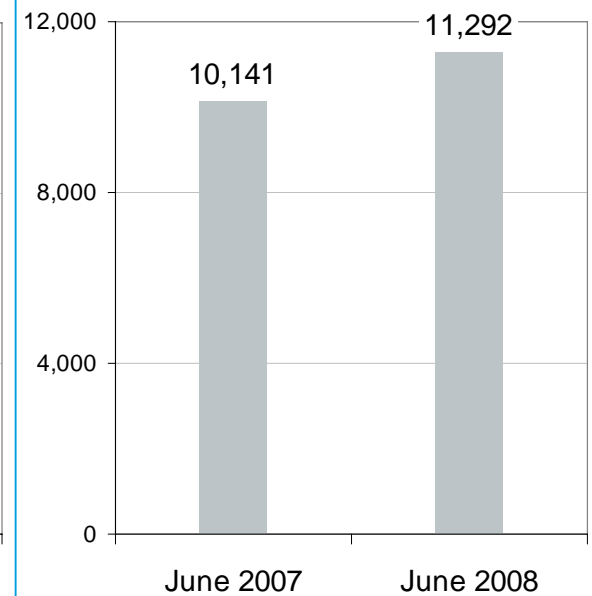
Output volume



Orders received



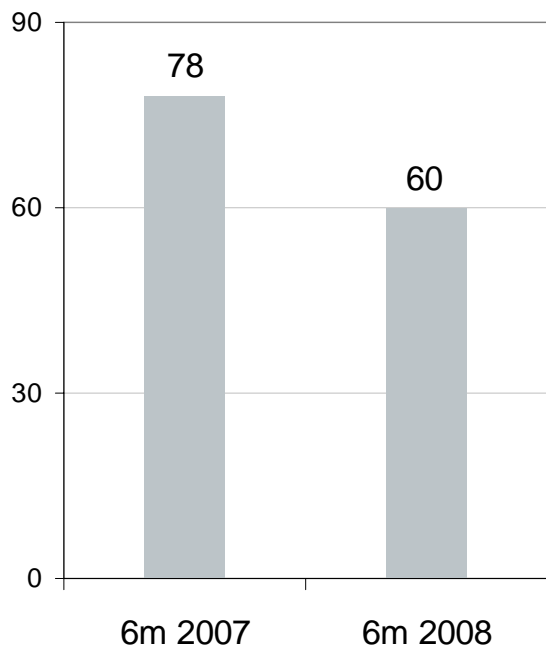
Order backlog



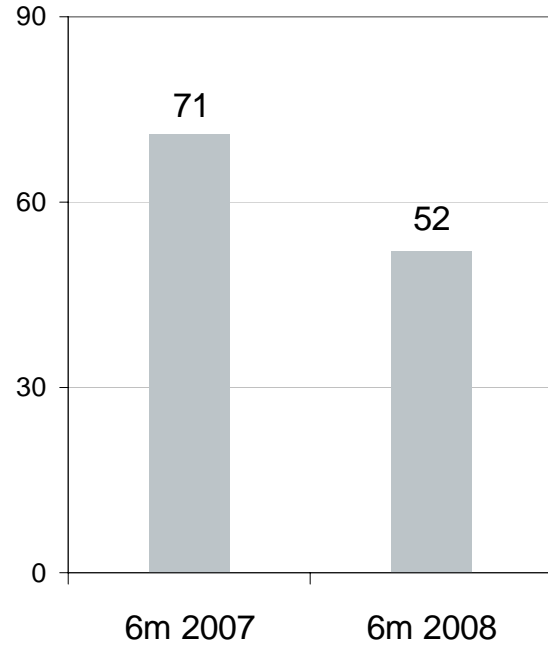
In €million

# One-time charge of € 65 million in Civil burdens 6-month results

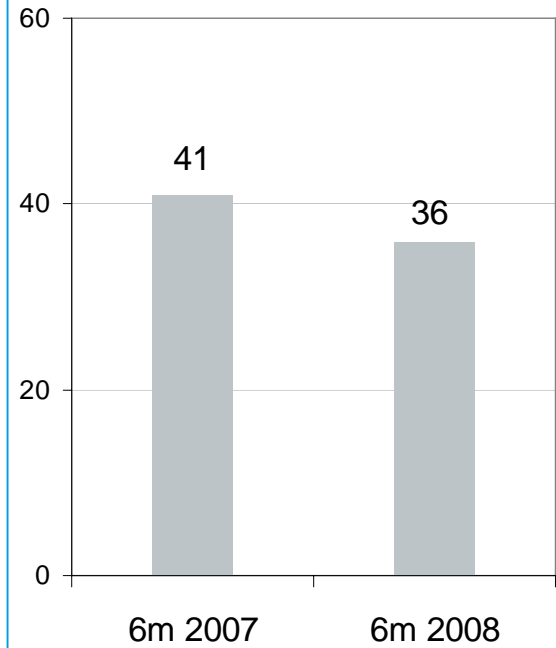
EBITA



EBT



Net Profit



In €million

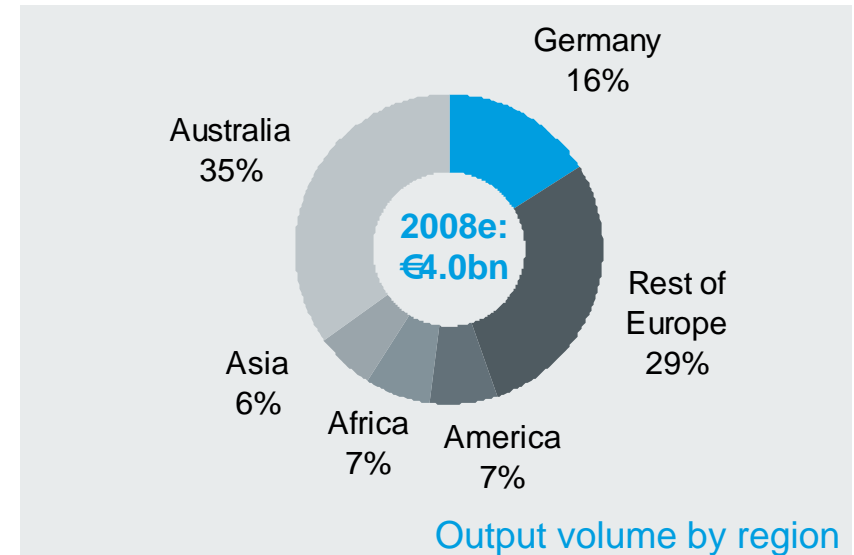
# Civil: Charge on earnings in Norway

## Markets and highlights

- E18 transport infrastructure project in Norway:  
 Carried out in a geologically and topographically difficult area  
 Significant additional costs  
 Q2 burdened by provisions in the amount of €65 million
- Capacity utilization remains at a high level, as does order backlog
- Ongoing strong demand

## Outlook 2008

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

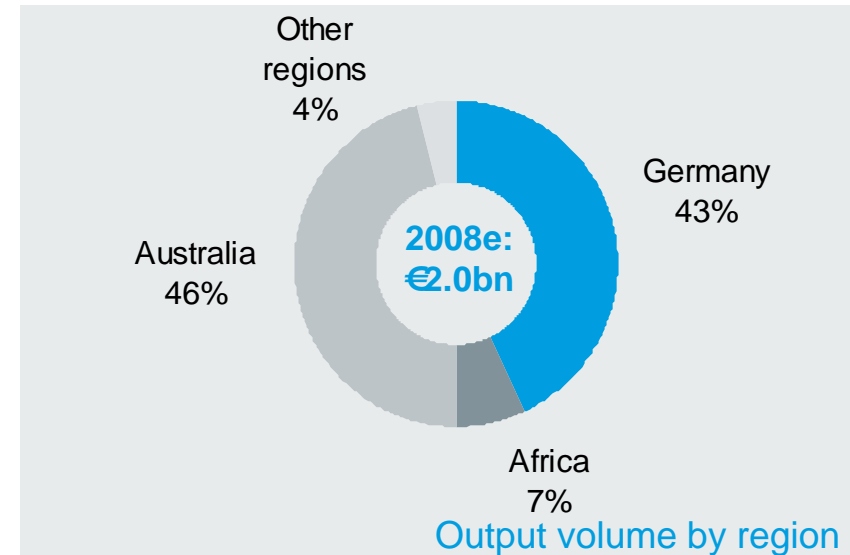


in € million	6m 2007	6m 2008	Change	2007
<b>Output volume</b>	1,738	<b>1,974</b>	14%	3,647
<i>thereof international</i>				80%
<b>Orders received</b>	2,429	<b>1,900</b>	-22%	4,528
<b>Order backlog</b>	5,318	<b>5,468</b>	3%	5,507
<b>Capital expenditure</b>	38	<b>60</b>	58%	112
<b>EBITA</b>	11	<b>-43</b>		58

# Building and Industrial: Selective project acquisition continues

## Markets and highlights

- Cost situation on German market remains tense  
Particular attention paid to the procurement of materials and subcontractor services
- Selective order intake also in Australia



## Outlook 2008

- Output volume €2.0 billion
- EBITA will increase slightly

in € million	6m 2007	6m 2008	Change	2007
<b>Output volume</b>	920	<b>986</b>	7%	1,965
<i>thereof international</i>				58%
<b>Orders received</b>	1,221	<b>857</b>	-30%	2,596
<b>Order backlog</b>	2,055	<b>2,240</b>	9%	2,385
<b>Capital expenditure</b>	4	<b>6</b>	50%	8
<b>EBITA</b>	6	<b>6</b>	0%	24

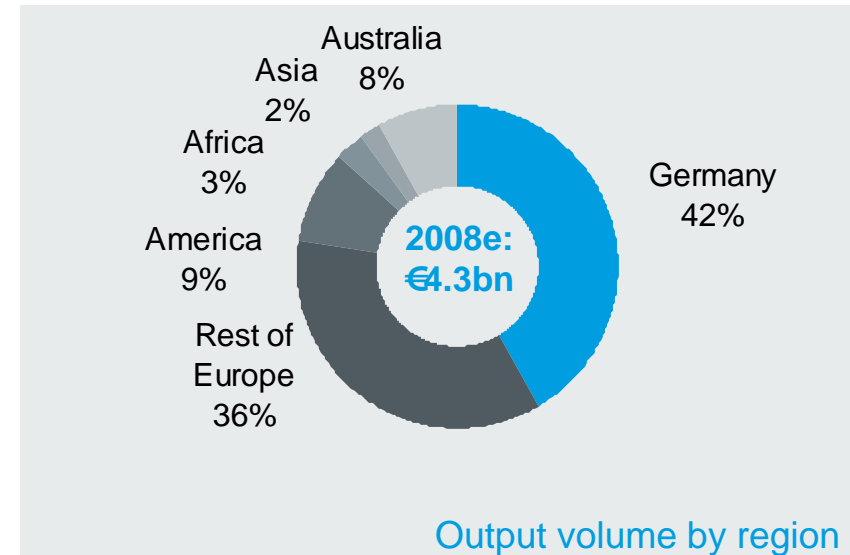
# Services: Strong first half of the year

## Markets and highlights

- Continuous dynamic growth
- Output volume in  
 Industrial Services: €1,273 million  
 Power Services: €370 million  
 Facility Services: €365 million
- Organic growth rates: 8% in output volume, 25% in EBITA
- Successful expansion of activities:  
 Acquisitions of services companies with a total enterprise value of approximately €500 million since beginning of this year

## Outlook 2008

- Output volume €4.3 billion
- EBITA will increase significantly

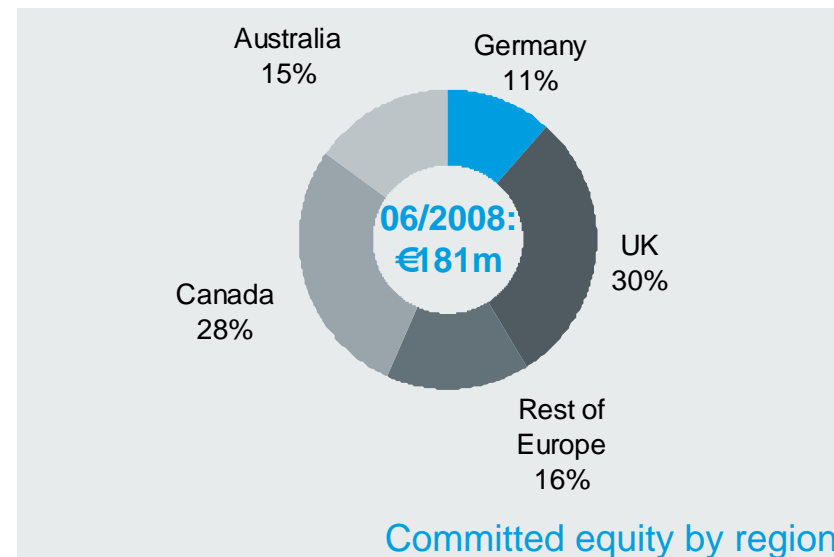


in € million	6m 2007	6m 2008	Change	2007
<b>Output volume</b>	1,709	<b>2,008</b>	17%	3,606
<i>thereof international</i>				58%
<b>Orders received</b>	2,156	<b>2,496</b>	16%	4,125
<b>Order backlog</b>	2,761	<b>3,594</b>	30%	2,844
<b>Capital expenditure</b>	31	<b>38</b>	23%	82
<b>EBITA</b>	71	<b>101</b>	42%	180

# Concessions: New projects in Germany, Hungary and Canada

## Markets and highlights

- Expansion of concessions portfolio accelerated
- Significant increase in value of portfolio
- 23 projects in portfolio  
€284 million committed equity



## Outlook 2008

- Committed equity to grow beyond €300 million

in € million	6m 2007	6m 2008	Change	2007
<b>Projects in portfolio</b>	18	20	11%	18
<i>thereof under construction</i>	10	9	-10%	9
<b>Committed equity</b>	161	181	12%	161
<b>thereof paid-in</b>	68	96	41%	71
<b>NPV of future cash flows</b>	110	152	38%	119
<b>EBITA</b>	-2	-4		-2



## Outlook

- Full-year 2008:
  - Growth in output volume to more than €10 billion
  - Increase in EBITA to approximately €260 million and in net profit to approximately €140 million
  - Return on capital employed (ROCE) will significantly exceed cost of capital of 10.5%
  
- 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



## Positive tax effect of €7 million in Q1 due to sale of office buildings to a REIT Underlying tax rate of 35%

in € million	6m 2007	6m 2008	FY 2007
<b>EBITA</b>	<b>78</b>	<b>60</b>	<b>242</b>
Amortization of intangibles from acquisitions	-6	-7	-13
<b>EBIT</b>	<b>72</b>	<b>53</b>	<b>229</b>
Net interest result	-1	-1	-1
<b>EBT</b>	<b>71</b>	<b>52</b>	<b>228</b>
Income taxes	-28	-14	-88
Minority interest	-2	-2	-6
<b>Net profit</b>	<b>41</b>	<b>36</b>	<b>134</b>

Interest expense will increase in the second half of the year due to placement of a € 250 million promissory note loan in July

in € million	6m 2007	6m 2008	FY 2007
Current interest result	6	10	18
Net interest from pensions	-3	-3	-7
Interest expense for minority interest	-4	-8	-12
<b>Net interest result</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>

## Balance sheet reflects business development

- Balance sheet total increased by € 273 million to € 6,359 million
- Intangible assets increased by € 119 million, thereof goodwill in the amount of € 102 million
- Receivables from concession projects and non-recourse debt grew correspondingly by just under 90 € million
- The increase of receivables and other financial assets by 13% corresponds with the increase in output volume
- Shareholders' equity reduced by € 158 million mainly due to share buyback (- € 100 million) and dividend payment (- € 64 million)
- Equity ratio is now 18%, adjusted by non-recourse debt 24%
- Liabilities from percentage of completion are on the level of previous year (€ 648 million)

## Excess cash position fully invested by end of June 2008

Since July, acquisitions of M+W Zander Facility Management and Tepsco have led to a net debt position

in € million	Dec 31 2007	Mar 31 2008	Jun 30 2008
Cash & marketable securities	796	697	556
Financial liabilities (excluding non-recourse)	-111	-115	-127
Pension provisions	-148	-149	-154
<b>Net cash position</b>	<b>537</b>	<b>433</b>	<b>275</b>

→ Normalized intra-year working capital need up to € 250 million

→ Due to high level of advance payments only € 44 million working capital has been consumed January to June 2008

## Advance payments remain at high level

in € million	6m 2007	6m 2008	FY 2007
<b>Cash earnings</b>	<b>98</b>	<b>71</b>	<b>289</b>
<b>Cash flow from operating activities</b>	<b>-58</b>	<b>10</b>	<b>325</b>
<b>Free Cashflow</b>	<b>-122</b>	<b>24</b>	<b>152</b>
<b>Investments in financial assets</b>	<b>-31</b>	<b>-122</b>	<b>-64</b>
<b>Cash flow from financing activities</b>	<b>-41</b>	<b>-148</b>	<b>-70</b>
<b>Change in cash and marketable securities</b>	<b>-194</b>	<b>-246</b>	<b>18</b>
<b>Cash and marketable securities at June 30 / December 31</b>	<b>603</b>	<b>556</b>	<b>796</b>

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