

Interim Report 3m 2008

Investors' and Analysts' Conference Call on May 14, 2008

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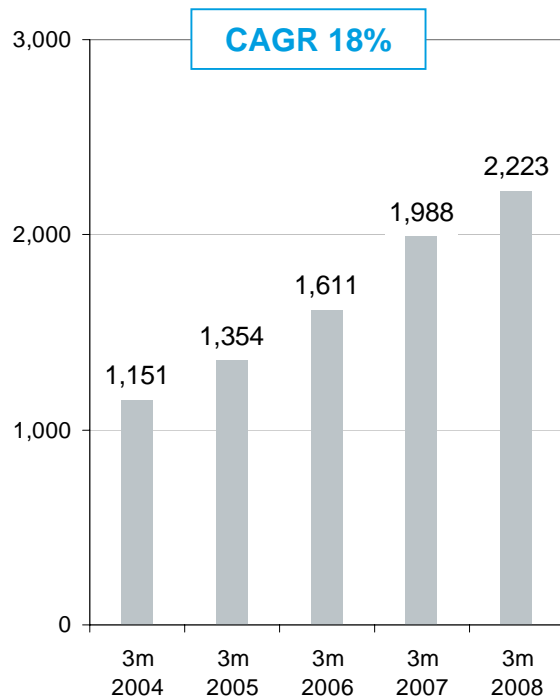


A good start in 2008: Bilfinger Berger continues along its successful path

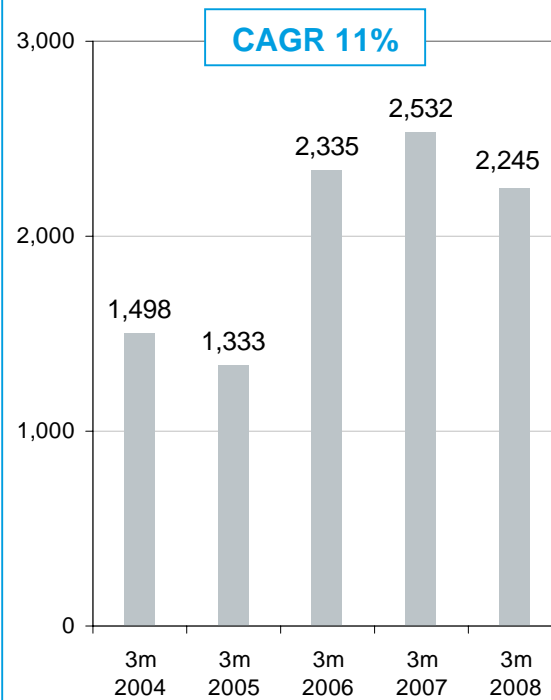
- Active demand in our markets
- Earnings increased significantly
- Three acquisitions in Services completed
- Share buyback concluded end of April
- Positive outlook for 2008:
Rise in output volume and further increase in EBITA and net profit
Return on capital employed again to significantly exceed cost of capital of 10.5%

Orders received down in construction due to exchange rate effects and high utilization of capacity

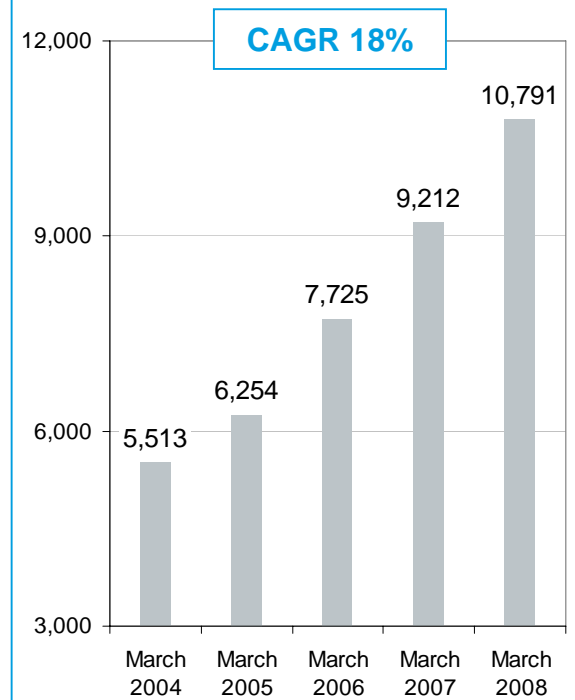
Output volume



Orders received



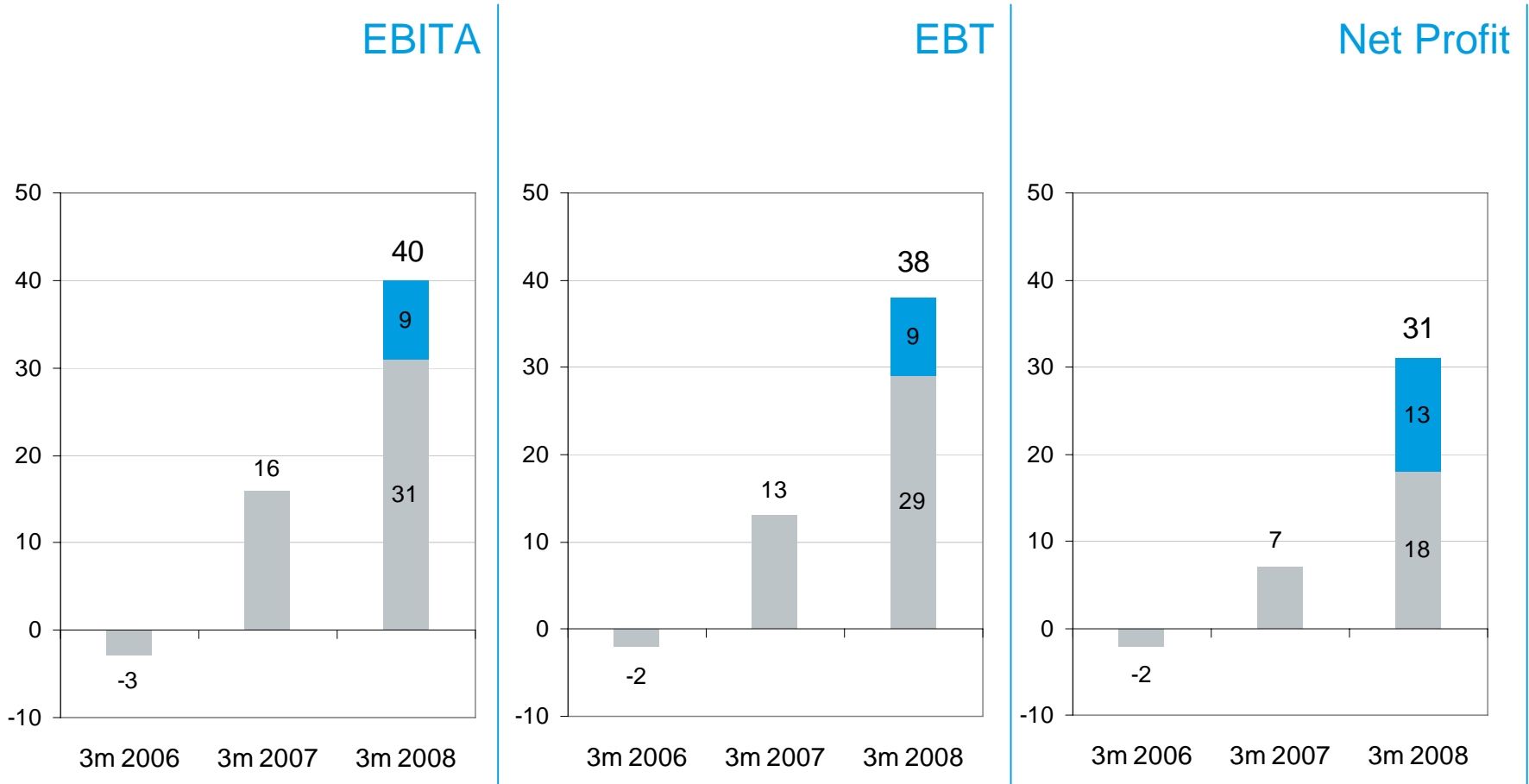
Order backlog



In €million

Underlying EBITA doubled

Sale of office buildings contributed additional €9 million pre-tax



■ Sale of office buildings used by Bilfinger Berger

In €million

Civil: Order backlog at high level

Markets and highlights

- In view of the current high utilization of our capacities:
Careful approach to assuming new orders
- In constant currency terms, orders received were at the same level as output volume
- Australia:
Continues to be the Group's biggest single market for civil-engineering work
- Germany:
Demand for public-sector construction has revived, but level of prices still unsatisfactory

Outlook 2008

- Further growth in output volume and earnings

in € million	3m 2007	3m 2008	Change	2007
Output volume	787	898	14%	3,647
<i>thereof international</i>				80%
Orders received	1,005	761	-24%	4,528
Order backlog	4,846	5,377	11%	5,507
Capital expenditure	13	22	69%	112
EBITA	-3	2		58

Building and Industrial: Stable output volume, solid order backlog

Markets and highlights

- Australia: High-quality order backlog, positive demand for commercial construction
- Germany:
Continues to benefit from growing number of PPP projects as well as increasing demand in commercial construction
Cost increases for material supplies and subcontractor services continue - we have adjusted to these difficulties and expect our Building division in Germany to break even, as in the previous year

Outlook 2008

- Output volume remaining at the level of previous year
- Higher earnings

in € million	3m 2007	3m 2008	Change	2007
Output volume	420	447	6%	1,965
<i>thereof international</i>				58%
Orders received	380	289	-24%	2,596
Order backlog	1,713	2,228	30%	2,385
Capital expenditure	1	1	0%	8
EBITA	-2	-2		24

Services: Acquisitions in Scandinavia and Australia

Markets and highlights

- Strong growth and positive demand in all three divisions
- Organic growth rates: 8% in output volume, 38% in EBITA
- Expansion of activities:
Acquisition of Clough and iPower, Australia, in February
Acquisition of industrial services business of NorskHydro, Norway, in April

Outlook 2008

- Continuous growth in output volume and strong increase in earnings

in € million	3m 2007	3m 2008	Change	2007
Output volume	780	876	12%	3,606
<i>thereof international</i>				58%
Orders received	1,137	1,185	4%	4,125
Order backlog	2,643	3,189	21%	2,844
Capital expenditure	13	14	8%	82
EBITA	24	36	50%	180

Concessions: First project in Germany's healthcare sector

Markets and highlights

- March: Financial close of particle-therapy center in Kiel, Germany
Committed equity of €10 million
- May: Financial close of East Down and Lisburn schools, UK
Committed equity of €4 million

Outlook

- Goal is to increase equity commitment to approximately € 400 million

in € million	3m 2007	3m 2008	Change	2007
Projects in portfolio	18	19	6%	18
<i>thereof under construction</i>	11	9	-18%	9
Committed equity	161	172	7%	161
thereof paid-in	68	71	4%	71
NPV of future cash flows				119
EBITA	0	-1		-2

Underlying tax rate of 35%

Positive tax effect of €7 million due to sale of office buildings to a REIT

in € million	3m 2007	3m 2008 before one-time effects	3m 2008 reported	FY 2007
EBITA	16	31	40	242
Amortization of intangibles from acquisitions	-3	-3	-3	-13
EBIT	13	28	37	229
Net interest result	0	1	1	-1
EBT	13	29	38	228
Income taxes	-5	-11	-7	-88
Minority interest	-1	0	0	-6
Net profit	7	18	31	134

Net interest result increased slightly due to lower interest expense

in € million	3m 2007	3m 2008	FY 2007
Interest income	8	8	32
Interest expense	-5	-3	-15
Gain on disposal of securities	0	0	1
Current interest result	3	5	18
Interest expense from additions to pension provisions	-3	-3	-13
Interest income from pension plan assets	1	1	6
Net interest from pensions	-2	-2	-7
Interest expense for minority interest	-1	-2	-12
Net interest result	0	1	-1

Excess cash position as of March 31, 2008 at €200 million At €50 to 100 million after share buyback and payment for NorskHydro

in € million	Dec 31 2005	Dec 31 2006	Dec 31 2007	Mar 31 2008
Cash & marketable securities	832	783	796	697
Financial liabilities (excluding non-recourse)	-128	-139	-111	-115
Pension provisions	-130	-160	-148	-149
Net cash position	574	484	537	433

Typical cyclic need for working capital over the course of the year

in € million	3m 2007	3m 2008	FY 2007
Cash earnings	29	54	289
Change in working capital	-180	-128	53
Gains on disposals of non-current assets	0	-11	-17
Cash flow from operating activities	-151	-85	325
Net capital expenditure on property, plant and equipment / Intangibles	-26	69	-183
Proceeds from the disposal of financial assets	0	0	10
Free Cashflow	-177	-16	152
Investments in financial assets	-14	-24	-64
Cash flow from financing activities	-4	-51	-70
Change in cash and marketable securities	-195	-91	18
Other adjustments	1	-8	-5
Cash and marketable securities at January 1	783	796	783
Cash and marketable securities at March 31 / December 31	589	697	796

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