

## Interim Report 6m 2009

Investors' and Analysts' Conference Call on August 13, 2009

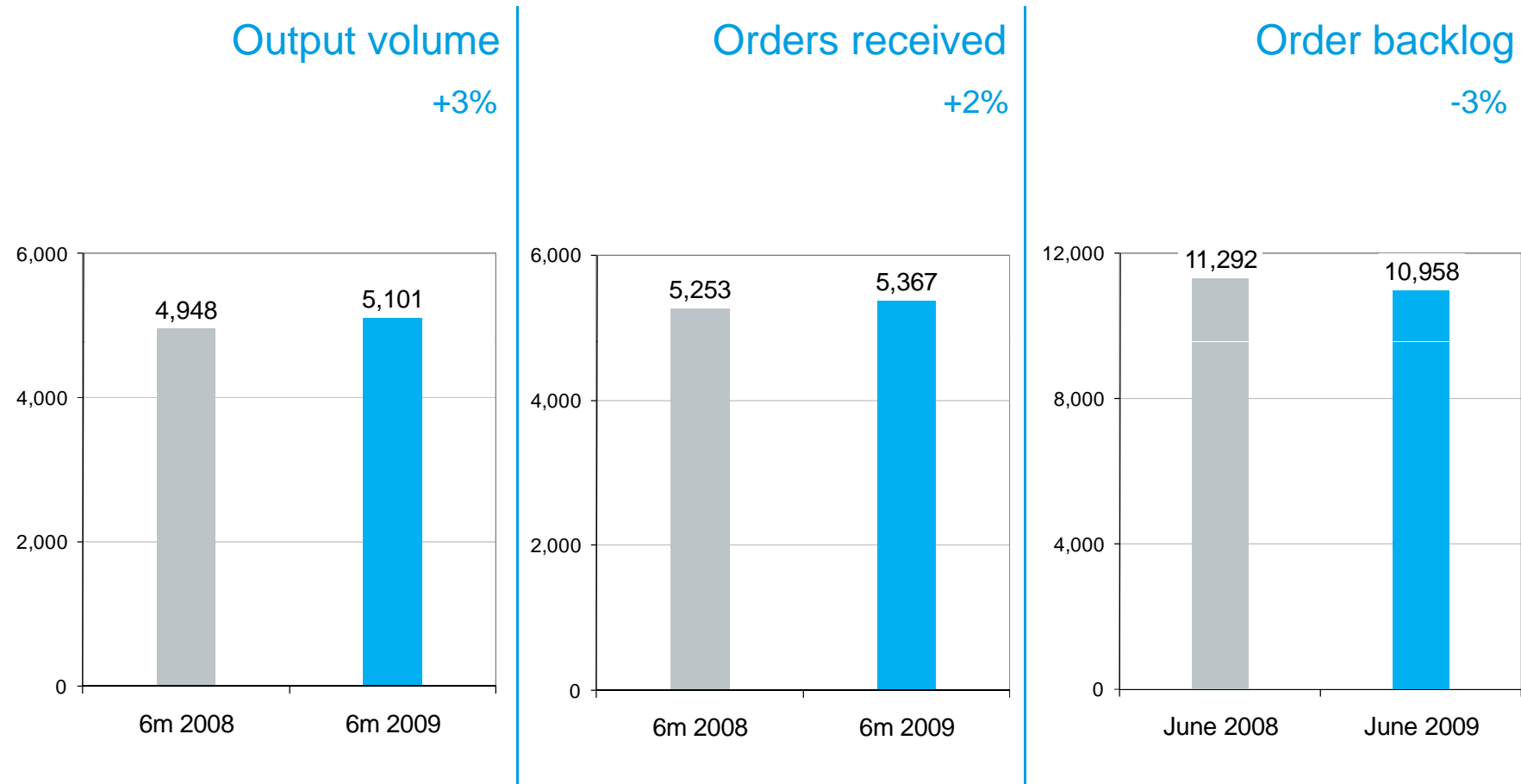
Herbert Bodner, CEO



## 6m 2009: Highlights

- Growth in output volume and orders received
- Strong increase in earnings
- Solid financial situation
- Outlook confirmed

# Construction volume decreased in line with sale of Razel Services recorded further increases

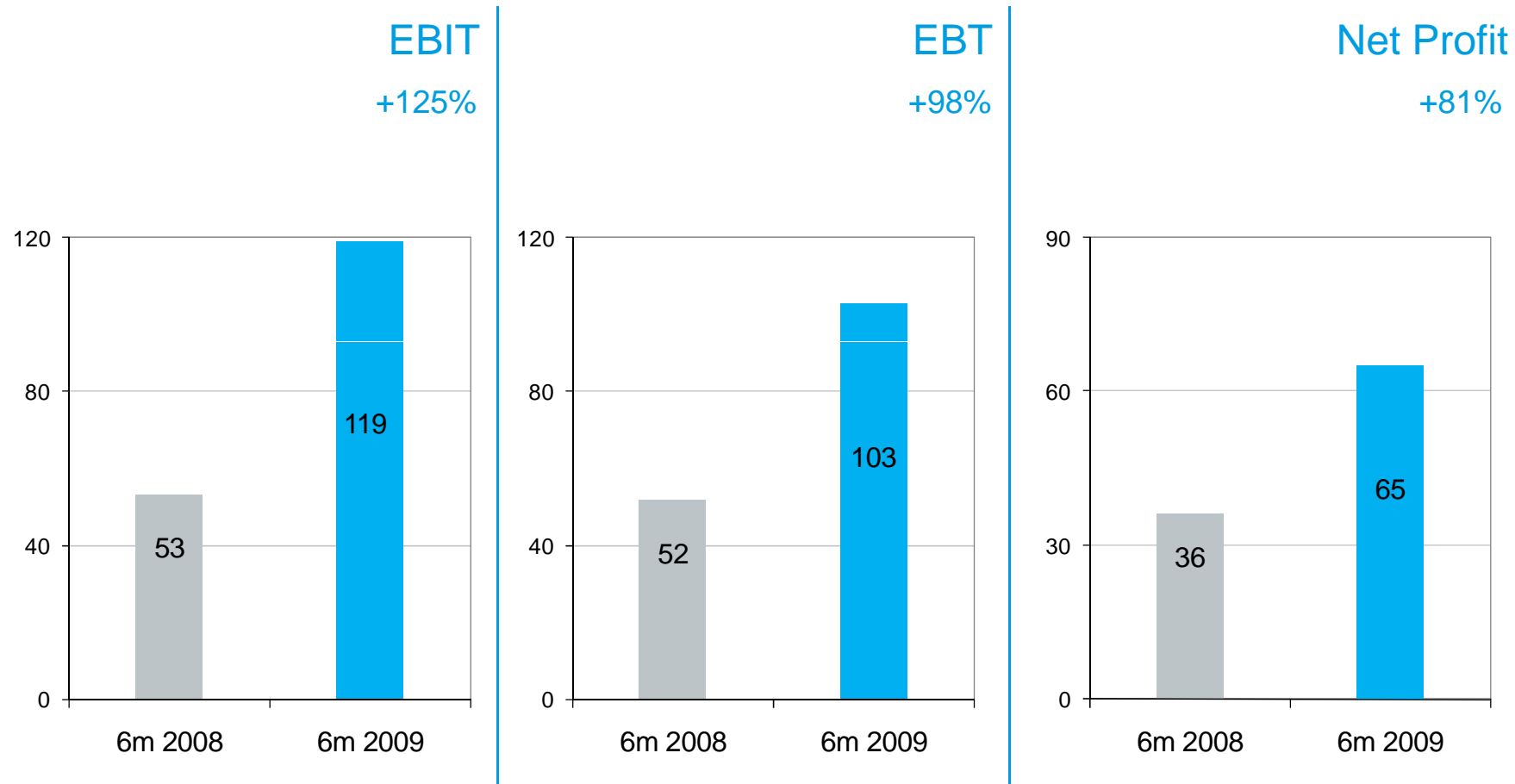


In €million

August 13, 2009 Bilfinger Berger AG Conference Call 6m 2009

# EBIT more than doubled

## Previous year's earnings burdened by one-time effect



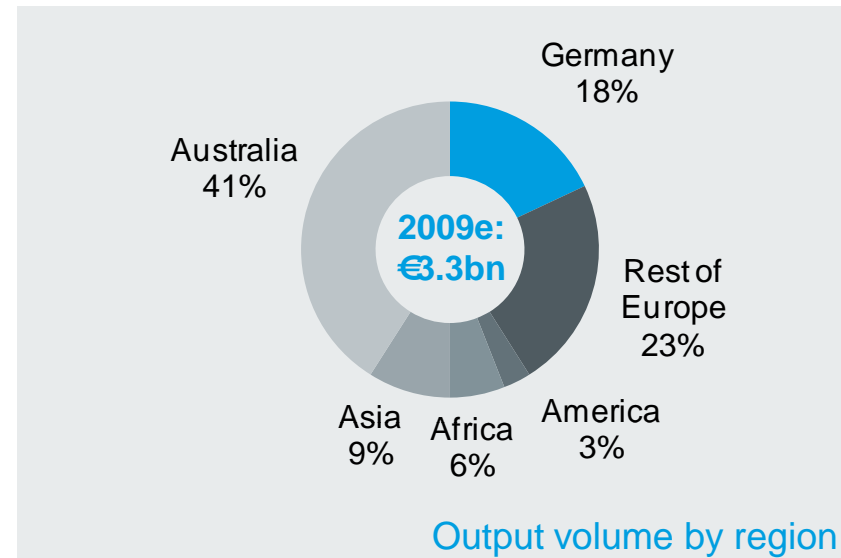
In €million

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## Civil: Earnings improved

### Markets and highlights

- Output volume and orders received were – adjusted for the sale of Razel – at the prior year level
- Economic stimulus programs ensure demand
- Good demand together with strong order backlog allow for selective approach to new orders



### Outlook 2009

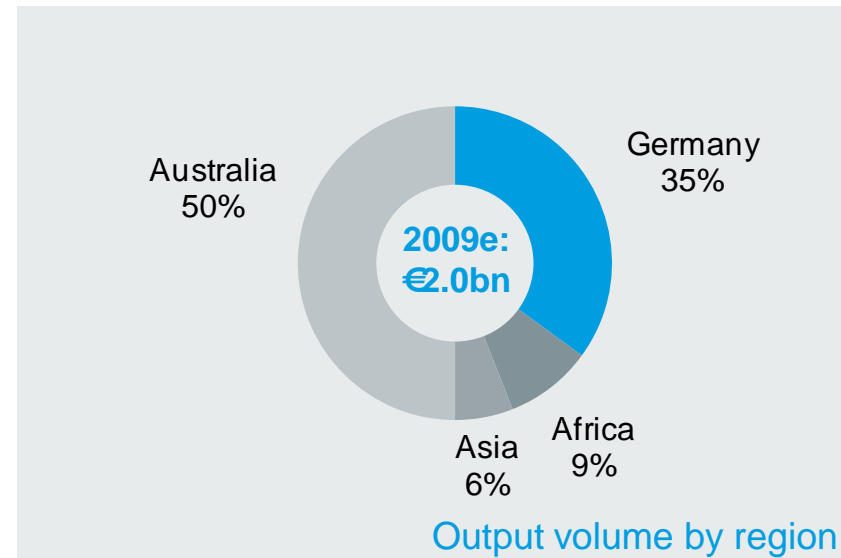
- Output volume of approx. €3.3 billion
- Improvement in EBIT

in € million	6m 2008	6m 2009	Change	2008
<b>Output volume</b>	1,871	<b>1,587</b>	-15%	3,934
<b>Orders received</b>	1,802	<b>1,533</b>	-15%	3,338
<b>Order backlog</b>	5,287	<b>4,268</b>	-19%	4,320
<b>Capital expenditure</b>	58	<b>19</b>	-67%	116
<b>EBIT</b>	-42	<b>15</b>		11

## Building and Industrial: Weak demand in commercial construction

### Markets and highlights

- Output volume and orders received increased due to Australian business
- However, book-to-bill below one
- Public-sector demand cannot offset decline in commercial construction



### Outlook 2009

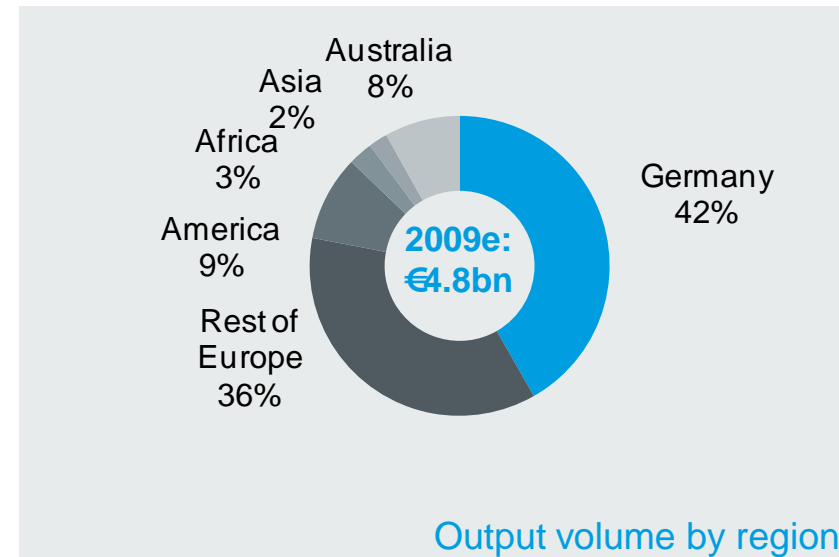
- Output volume of approx. €2.0 billion
- Increase in EBIT

in € million	6m 2008	6m 2009	Change	2008
<b>Output volume</b>	986	<b>1,040</b>	5%	2,020
<b>Orders received</b>	857	<b>919</b>	7%	1,915
<b>Order backlog</b>	2,240	<b>2,142</b>	-4%	2,263
<b>Capital expenditure</b>	6	<b>2</b>	-67%	13
<b>EBIT</b>	6	<b>8</b>	33%	14

## Services: Positive development continues

### Markets and highlights

- Output volume in  
Industrial Services: € 1,318 million  
Power Services: € 493 million  
Facility Services: € 668 million
- Organic development:  
-1% in output volume, -3% in EBITA
- Decrease in demand in Industrial Services in particular from clients in the chemical industry
- Significant organic growth in Power Services
- Slightly lower demand in Facility Services



### Outlook 2009

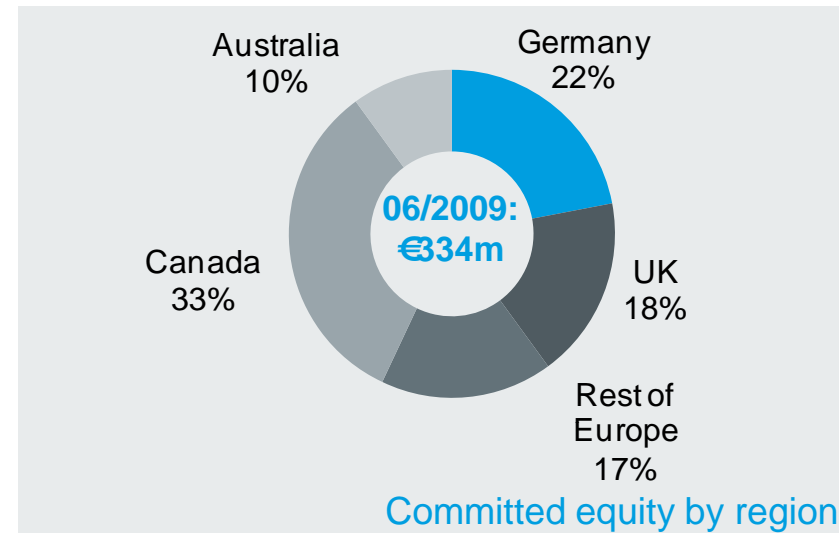
- Output volume of at least €4.8 billion
- EBIT is not expected to reach the very good level of 2008

in € million	6m 2008	6m 2009	Change	2008
<b>Output volume</b>	2,111	<b>2,479</b>	17%	4,805
<b>Orders received</b>	2,594	<b>2,906</b>	12%	5,078
<b>Order backlog</b>	3,775	<b>4,551</b>	21%	4,081
<b>Capital expenditure</b>	40	<b>39</b>	-3%	100
<b>EBIT</b>	93	<b>100</b>	8%	230

## Concessions: Value of portfolio rises

### Markets and highlights

- Golden Ears Crossing now in operation
- Burg Prison completed and handed over
- Five more projects will go into operation in the second half of the year
- NPV increased to € 177 million at a discount rate of 10.2%



### Outlook 2009

- Positive EBIT
- NPV will be significantly higher than end of last year

number / in € million	6m 2008	6m 2009	Change	2008
<b>Projects in portfolio</b>	20	25	25%	24
<i>thereof under construction</i>	9	12	33%	13
<b>Committed equity</b>	181	334	85%	291
<i>thereof paid-in</i>	96	118	23%	101
<i>thereof equity bridge loans</i>	54	175	224%	90
<b>NPV</b>	152	177	16%	154
<b>EBIT</b>	-4	4		9



## Outlook 2009 confirmed

- Output volume in the range of €10 billion
- EBIT and net profit at least at prior year's level – after adjustment for the exceptional item from the sale of Razel – of €250 million and €140 million respectively

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Joachim Müller, CFO



## Strong increase in earnings Underlying tax rate of 34%

in € million	6m 2008	6m 2009	FY 2008
<b>EBIT</b>	<b>53</b>	<b>119</b>	<b>298</b>
Net interest result	-1	-16	-15
<b>EBT</b>	<b>52</b>	<b>103</b>	<b>283</b>
Income taxes	-14	-37	-79
Minority interest	-2	-1	-4
<b>Net profit</b>	<b>36</b>	<b>65</b>	<b>200</b>

## Lower yields from cash and higher volume of recourse debt led to decrease in interest result

in € million	6m 2008	6m 2009	FY 2008
Interest income	16	9	35
Interest expense	-6	-12	-22
<b>Current interest result</b>	<b>10</b>	<b>-3</b>	<b>13</b>
<b>Net interest from pensions</b>	<b>-3</b>	<b>-6</b>	<b>-10</b>
<b>Interest expense for minority interest</b>	<b>-8</b>	<b>-7</b>	<b>-18</b>
<b>Net interest result</b>	<b>-1</b>	<b>-16</b>	<b>-15</b>

## Solid financial situation and capital structure

in € million	Dec 31 2008	Mar 31 2009	Jun 30 2009
Cash & marketable securities	720	383	429
Financial liabilities (excluding non-recourse)	-328	-336	-473
Pension provisions	-219	-222	-226
<b>Net cash (+) / net debt (-) position</b>	<b>173</b>	<b>-175</b>	<b>-270</b>
Concessions equity bridge loans	90	164	175
Average intra-year working capital need	- 250 to - 300		
<b>Valuation net cash (+) / net debt (-)</b>			<b>approx. -100</b>

→ Negative working capital of €-632 million (Dec. 31, 2008: €-890 million),  
thereof advance payments of €439 million (Dec. 31, 2008: €555 million)

## Recourse debt structure: No short-term refinancing needs

- €250 million promissory note loan with approx. 6% interest rate p.a.  
→ valid through 2011 (€84 million) and 2013 (€166 million)
- €68 million financial leases  
→ mainly construction equipment
- €130 million drawn from syndicated loan facility with floating interest rate (currently at approx. 1.3% p.a.)  
→ Revolving backstop facility with maximum of €300 million to finance working capital swings  
→ valid through 2012

## Strong increase in working capital after very favorable development in 2008

in € million	6m 2008	6m 2009	FY 2008
<b>Cash earnings</b>	<b>71</b>	<b>132</b>	<b>322</b>
Change in working capital	-44	-295	161
Gains on disposals of non-current assets	-17	-5	-126
<b>Cash flow from operating activities</b>	<b>10</b>	<b>-168</b>	<b>357</b>
Net capital expenditure on property, plant and equipment / Intangibles	14	-61	-108
Proceeds from the disposal of financial assets	1	2	92
<b>Free Cashflow</b>	<b>25</b>	<b>-227</b>	<b>341</b>
<b>Investments in financial assets</b>	<b>-123</b>	<b>-142</b>	<b>-460</b>
<b>Cash flow from financing activities</b>	<b>-148</b>	<b>58</b>	<b>83</b>
<b>Change in cash and marketable securities</b>	<b>-246</b>	<b>-311</b>	<b>-36</b>
Other adjustments	6	20	-40
Cash and marketable securities at January 1	796	720	796
<b>Cash and marketable securities at June 30 / December 31</b>	<b>556</b>	<b>429</b>	<b>720</b>

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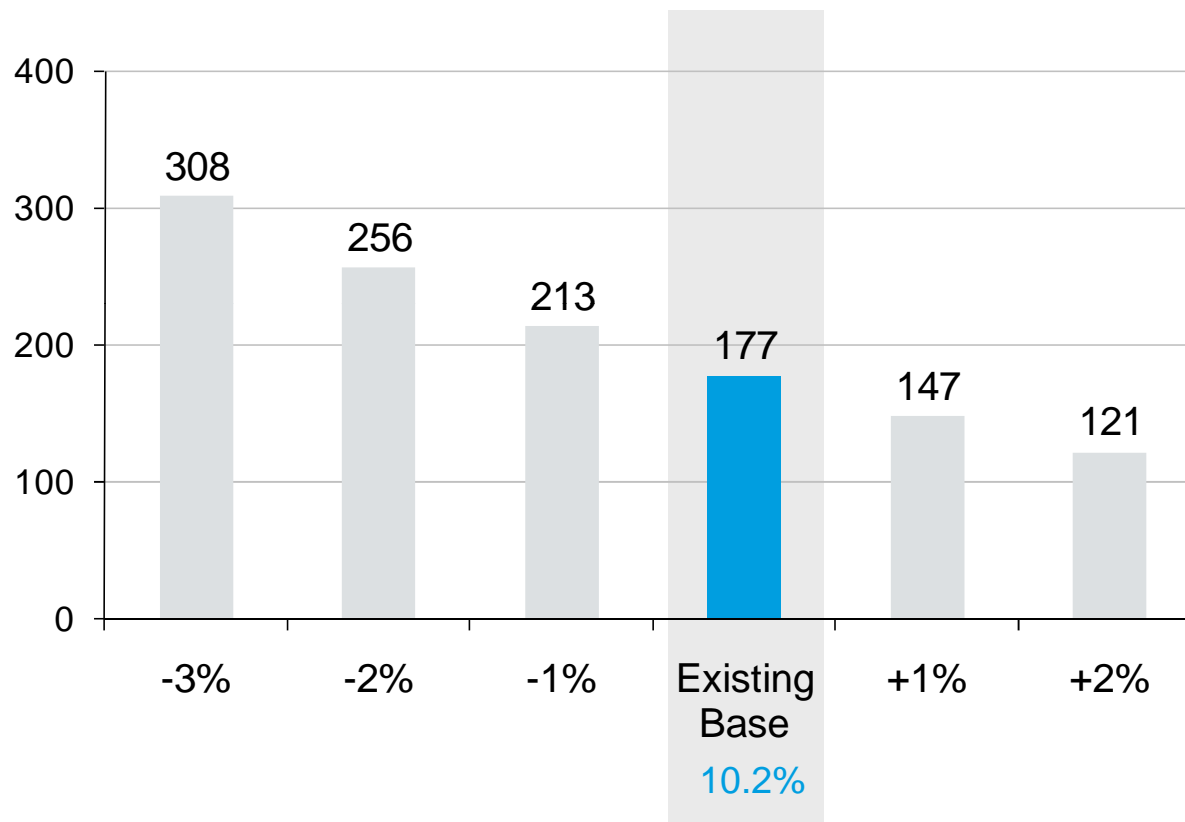
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## Value of portfolio further increased Additional upside potential if lower discount rate is applied

→ End of June 2009: Increase of NPV to €177 million at a discount rate of 10.2% which compares to a book value of €118 million



Sensitivity of Net Present Value to different base rates as of June 30, 2009

In €million