

Interim Report 3m 2009

Investors' and Analysts' Conference Call on May 07, 2009

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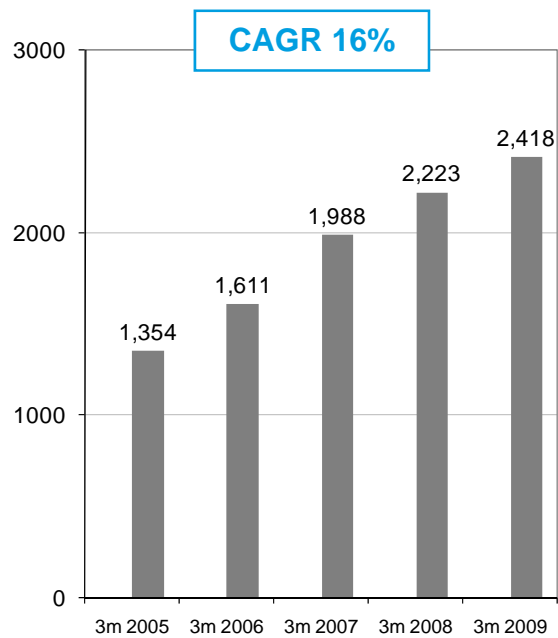


3m 2009: Highlights

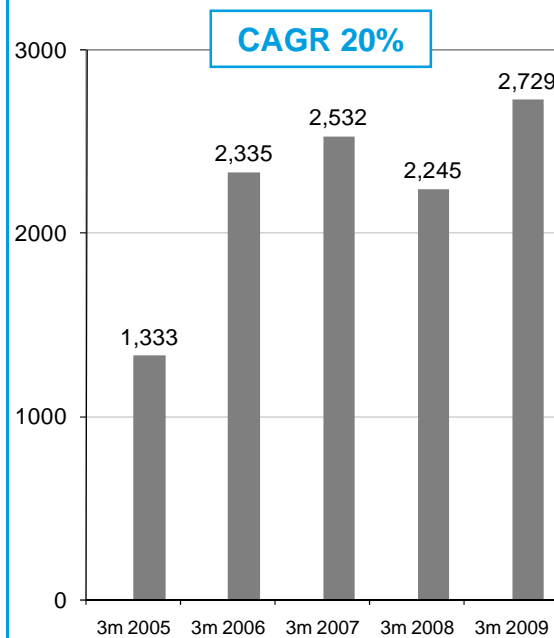
- A good start in 2009
- High order intake in Services
- Strong increase in operating profit
- No substantial impact from the economic crisis yet
- Outlook for full year confirmed

Output volume and orders received up in Services High order backlog provides good visibility

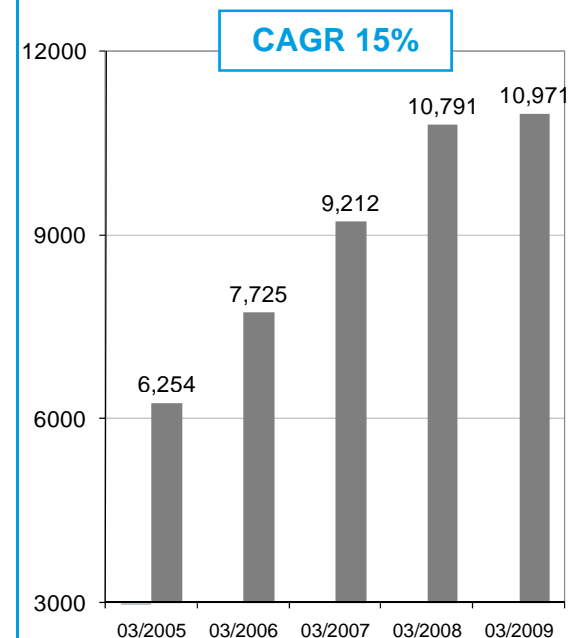
Output volume



Orders received



Order backlog

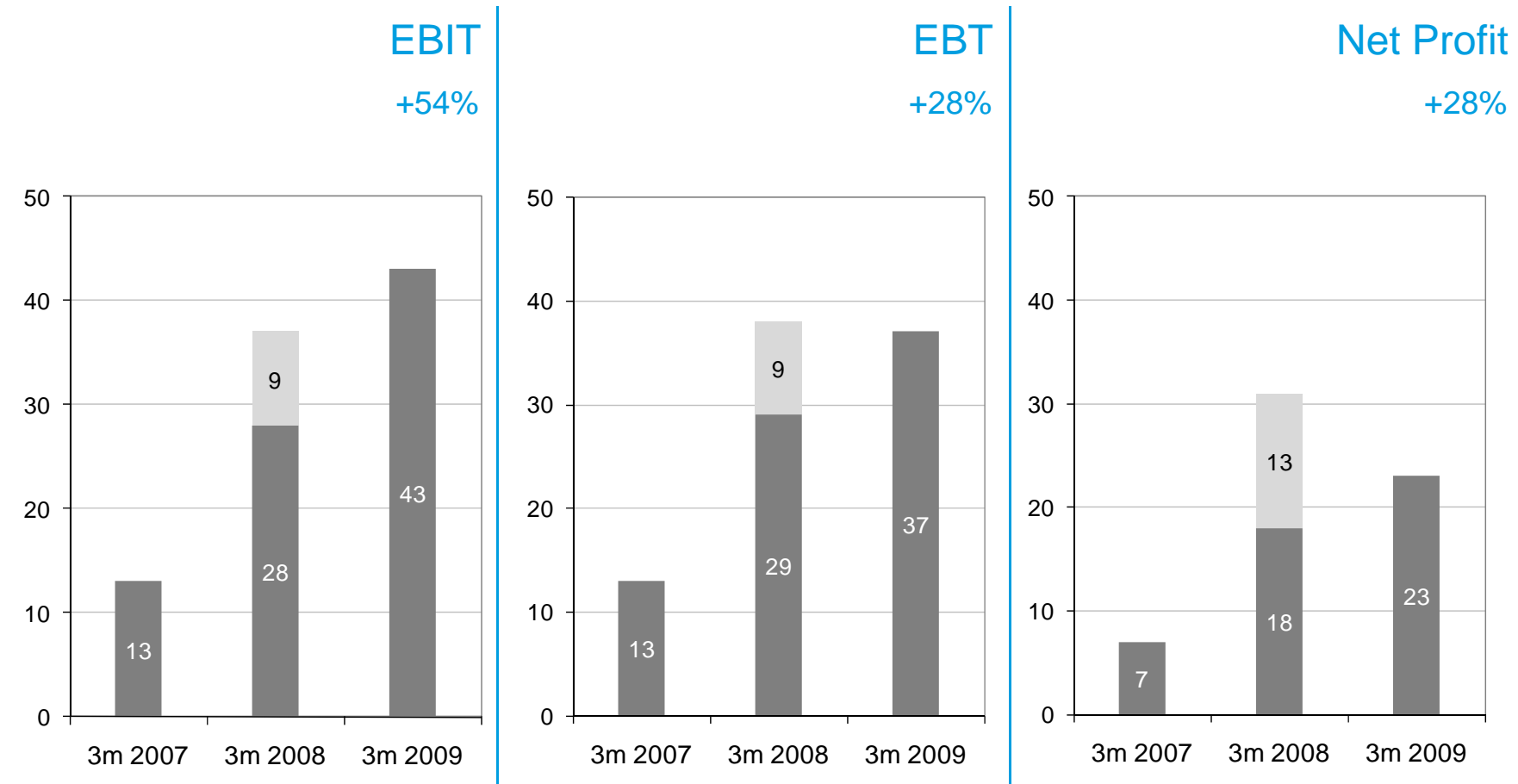


In € million

May 07, 2009

Bilfinger Berger AG Conference Call 3m 2009

Again strong increase in earnings on a comparable base



■ Sale of office buildings used by Bilfinger Berger

In €million

Civil: New projects in Germany, Australia and Scotland

Markets and highlights

- Decrease in output volume and order backlog as a result of the sale of Razel
- Increase in orders received due to new major projects
- Economic stimulus packages should support market demand

Outlook 2009

- Lower volume due to sale of Razel, but increase in earnings

in € million	3m 2008	3m 2009	Change	2008
Output volume	850	741	-13%	4,161
Orders received	714	802	12%	3,541
Order backlog	5,193	4,386	-16%	4,482
Capital expenditure	22	9	-59%	120
EBIT	3	3	0%	17

Building and Industrial: Falling demand for commercial construction

Markets and highlights

- Orders received decreased due to weaker demand for commercial construction and our unchanged selectivity
- Partially compensated by public-sector demand

Outlook 2009

- Volume at previous year's level, increase in earnings

in € million	3m 2008	3m 2009	Change	2008
Output volume	447	490	10%	2,020
Orders received	289	255	-12%	1,915
Order backlog	2,228	2,031	-9%	2,263
Capital expenditure	1	1	0%	13
EBIT	-2	1		14

Services: Key framework agreements renewed

Markets and highlights

- Strong growth in output volume, orders received and EBIT
- Output volume in
Industrial Services: €635 million
Power Services: €227 million
Facility Services: €320 million
- Organic growth rates:
4% in output volume, 6% in EBIT
- Stable EBIT margin of 3.5%

Outlook 2009

- Output volume at least at prior year's level
Earnings are not expected to reach the very good level of 2008

in € million	3m 2008	3m 2009	Change	2008
Output volume	924	1,182	28%	4,578
Orders received	1,232	1,671	36%	4,875
Order backlog	3,373	4,568	35%	3,919
Capital expenditure	14	17	21%	96
EBIT	32	41	28%	224

Concessions: Financial Close for motorway project

Markets and highlights

- Currently, financing of new projects difficult due to financial market crisis
- Nevertheless financial close for M80 motorway project in Scotland: investment volume € 340 million, committed equity € 44 million
- Medium to long-term, PPP models will benefit from tighter public-sector budgets

Outlook 2009

- Seven projects will be put into operation, significantly increasing the value of our portfolio

number / in € million	3m 2008	3m 2009	Change	2008
Projects in portfolio	19	25	32%	24
<i>thereof under construction</i>	9	14	56%	13
Committed equity	172	334	94%	291
thereof paid-in	71	118	66%	101
EBIT	-1	2		9

Outlook confirmed

- Based on current assessments of future economic development we expect for 2009:
 - 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

Underlying tax rate of 34%

Positive effect in 2008 due to sale of office buildings to a REIT

in € million	3m 2008 reported	3m 2008 before one-time effects	3m 2009	FY 2008
EBIT	37	28	43	298
Net interest result	1	1	-6	-15
EBT	38	29	37	283
Income taxes	-7	-11	-14	-79
Minority interest	0	0	0	-4
Net profit	31	18	23	200

Current interest result has decreased as expected

in € million	3m 2008	3m 2009	FY 2008
Interest income	8	6	34
Interest expense	-3	-5	-22
Gain on disposal of securities	0	0	1
Current interest result	5	1	13
Net interest from pensions	-2	-3	-10
Interest expense for minority interest	-2	-4	-18
Net interest result	1	-6	-15

Solid financial situation and capital structure

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

in € million	Mar 31 2008	Jun 30 2008	Sept 30 2008	Dec 31 2008	Mar 31 2009
Cash & marketable securities	697	556	607	720	383
Financial liabilities (excluding non-recourse)	-115	-127	-372	-328	-336
Pension provisions	-136	-142	-220	-219	-222
Net cash (+) / net debt (-) position	446	287	15	173	-175
Concessions equity bridge loans	59	54	83	90	164
Intra-year working capital need				- 250 to - 300	
Valuation net cash (+) / net debt (-)					0 to -50

→ Equity-bridge loans for Concessions projects have already been invested, but are not yet reflected in paid-in equity

Strong increase in working capital after very favorable development in 2008

in € million	3m 2008	3m 2009	FY 2008
Cash earnings	54	59	322
Change in working capital	-128	-285	161
Gains on disposals of non-current assets	-11	-2	-126
Cash flow from operating activities	-85	-228	357
Net capital expenditure on property, plant and equipment / Intangibles	69	-27	-108
Proceeds from the disposal of financial assets	0	0	92
Free Cashflow	-16	-255	341
Investments in financial assets	-24	-90	-460
Cash flow from financing activities	-51	5	83
Change in cash and marketable securities	-91	-340	-36
Other adjustments	-8	3	-40
Cash and marketable securities at January 1	796	720	796
Cash and marketable securities at March 31 / December 31	697	383	720

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