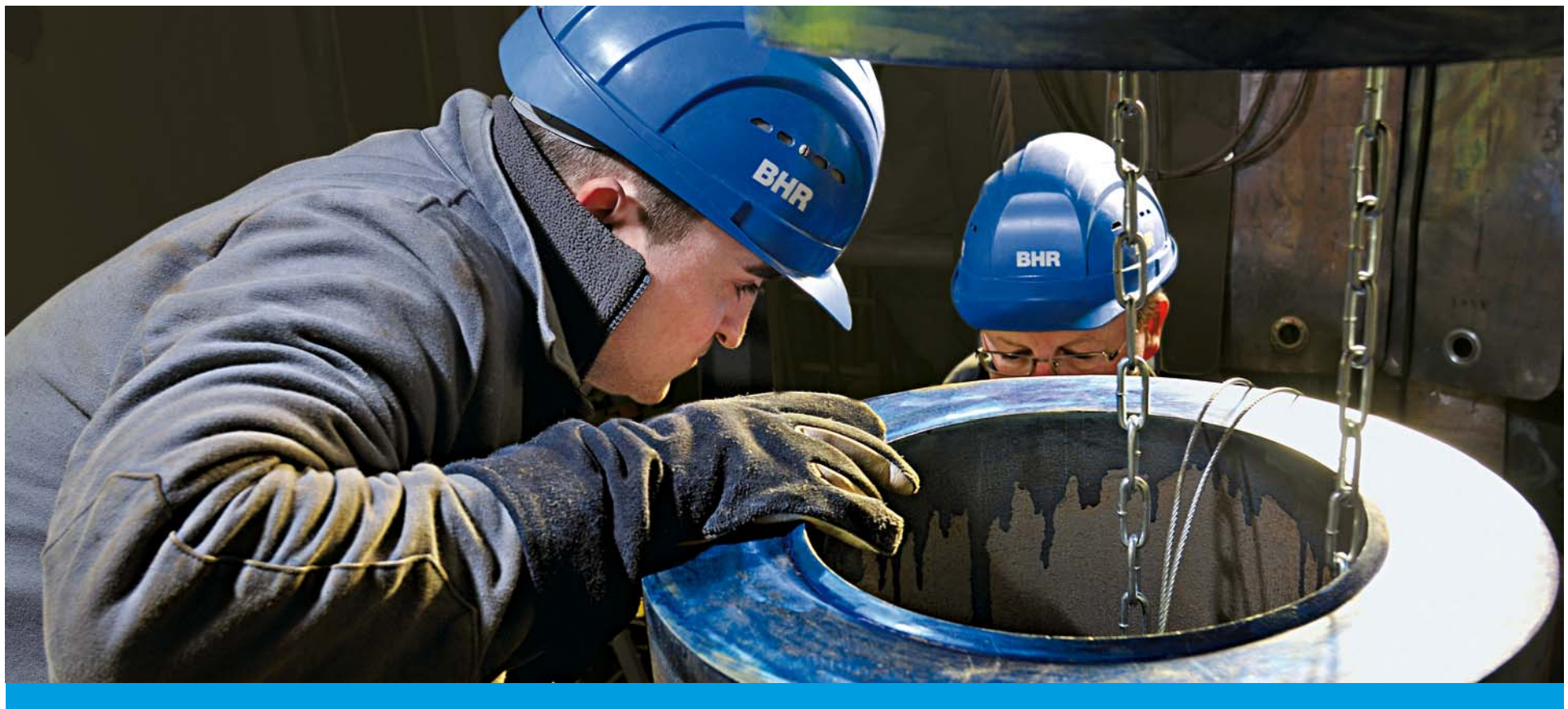


Interim Report 9m 2010

Investors' and Analysts' Conference Call on November 10, 2010

Herbert Bodner, CEO



9m 2010: Highlights

- Successful business development
- Slight growth in business volume
- Jump in earnings in first nine months
- Full-year forecast raised further

Medium-term target of Group EBIT margin of at least 4% will be achieved already this year

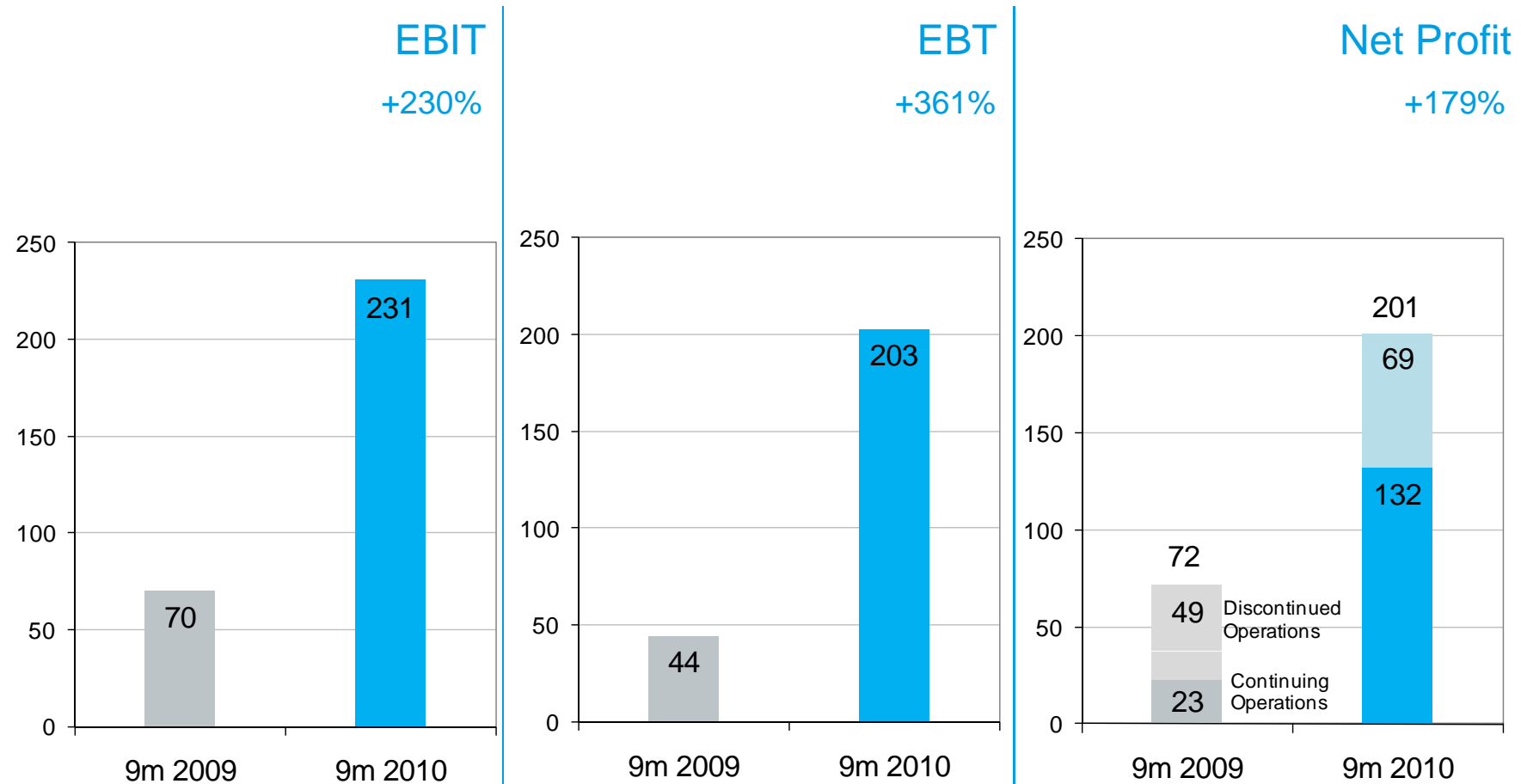
Volume of construction business reduced as planned Service business expanded once again



In €million
Continuing Operations

November 10, 2010 Bilfinger Berger AG Conference Call 9m 2010

All segments contribute to positive development



In €million
EBIT and EBT Continuing Operations

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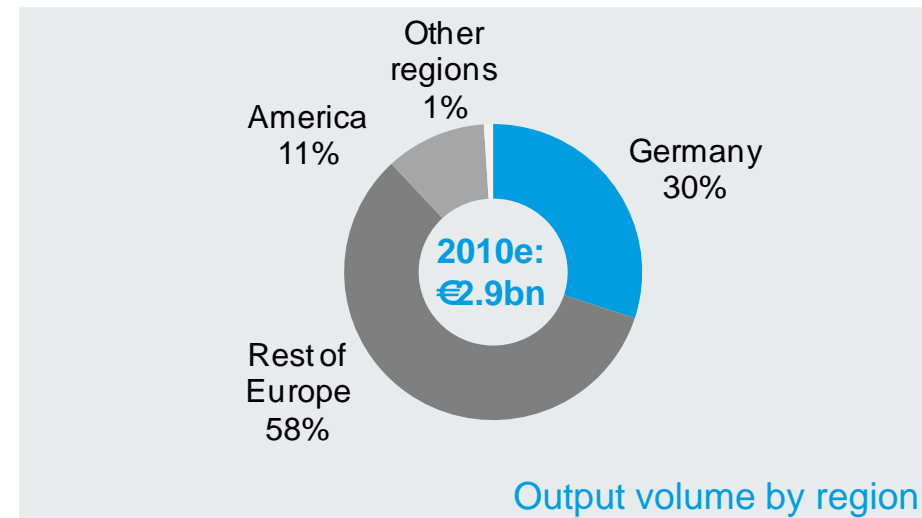
Industrial Services: Positive momentum from economic revival

Markets and highlights

- Renewed increase in earnings and output volume due to acquisition of MCE
- 9m organic development:
 - +27% in order backlog
 - 4% in output volume, but positive trend
 - 8% in EBIT
- EBIT margin at 4.6% (9m 2009 5.2%)
EBITA margin at 5.7% (9m 2009 5.8%)
- Persistent price pressure in some sectors

Outlook 2010

- Output volume of approx. € 2.9 billion now expected
- Increase in EBIT



in €million	9m 2009	9m 2010	Change	2009
Output volume	1,686	2,159	28%	2,249
Orders received	1,726	2,463	43%	2,402
Order backlog	1,619	2,563	58%	2,040
Capital expenditure	25	40	60%	49
Depreciation of P, P & E	28	39	39%	36
Amortization of intang. from acq.	11	23	109%	14
EBIT	87	100	15%	118

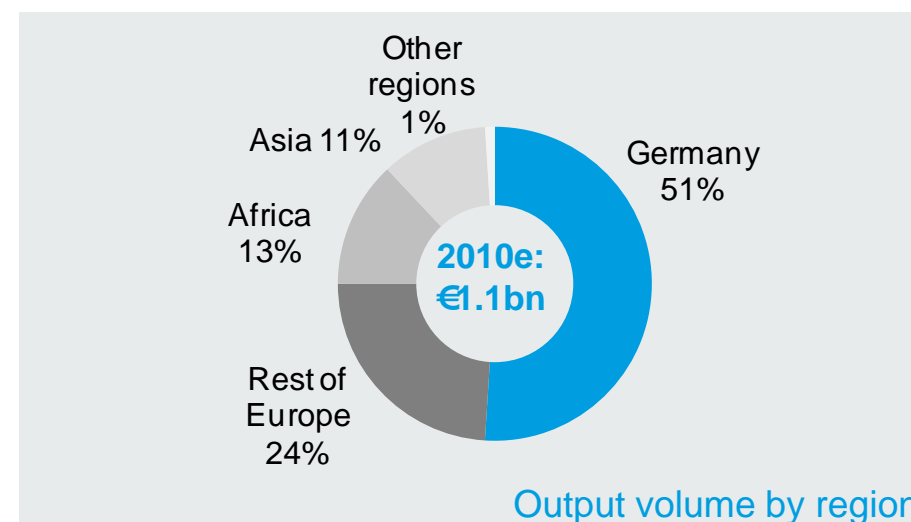
Power Services: Growth in output volume and EBIT

Markets and highlights

- Organic development:
0% in output volume, +14% in EBIT
- EBIT margin at 7.5% (9m 2009: 6.6%)
- Increase in orders received anticipated
Orders received in full year should at least equal prior-year level
- Lifetime extensions of German nuclear power plants should have a positive impact
- Several major projects planned outside Germany, e.g. in Eastern Europe

Outlook 2010

- Output volume of approx. € 1.1 billion
- Increase in EBIT



in €million	9m 2009	9m 2010	Change	2009
Output volume	745	824	11%	1,017
Orders received	796	667	-16%	1,024
Order backlog	1,181	1,026	-13%	1,137
Capital expenditure	16	21	31%	28
Depreciation of P, P & E	7	11	57%	10
Amortization of intang. from acq.	0	3		0
EBIT	49	62	27%	73

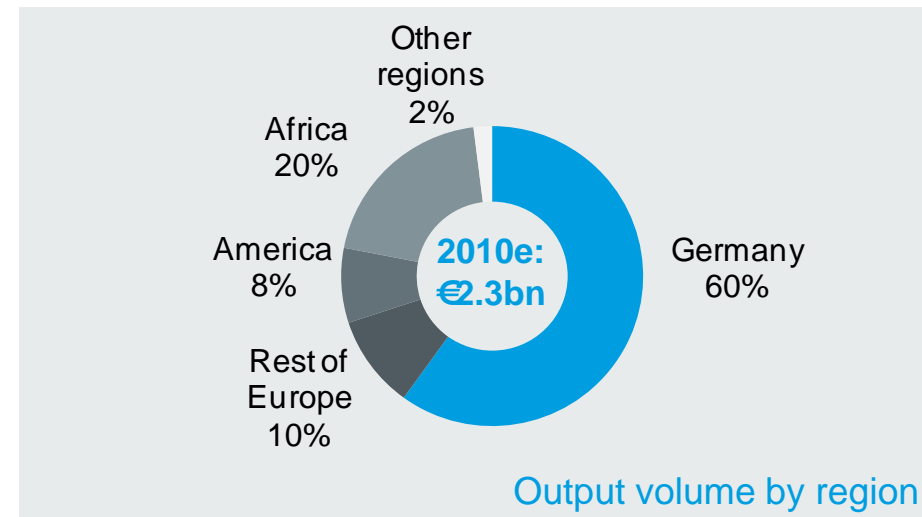
Building and Facility Services: EBIT well above prior-year level

Markets and highlights

- EBIT margin of 3.1% has reached target range (9m 2009: 1.6%)
- Facility Services:
Demand increases again
- Building:
Volume reduced as planned
Growing interest in energy-efficient solutions
- Nigeria:
Positive demand

Outlook 2010

- Output volume of approx. € 2.3 billion
- Significant increase in EBIT

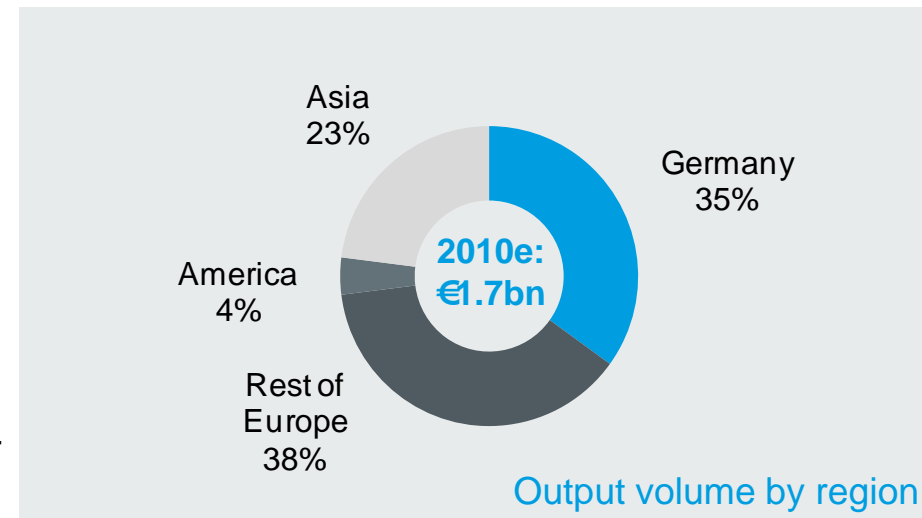


in € million	9m 2009	9m 2010	Change	2009
Output volume	1,913	1,673	-13%	2,529
Orders received	1,941	1,787	-8%	2,481
Order backlog	2,277	2,312	2%	2,181
Capital expenditure	10	8	-20%	17
Depreciation of P, P & E	11	11	0%	15
Amortization of intang. from acq.	7	7	0%	9
EBIT	30	52	73%	58

Construction: Significantly positive earnings

Markets and highlights

- Volume reduced as planned
- Focus on sustained improvement in profitability
- Currently stable demand in Europe, but austerity measures will have negative medium-term impact



Outlook 2010

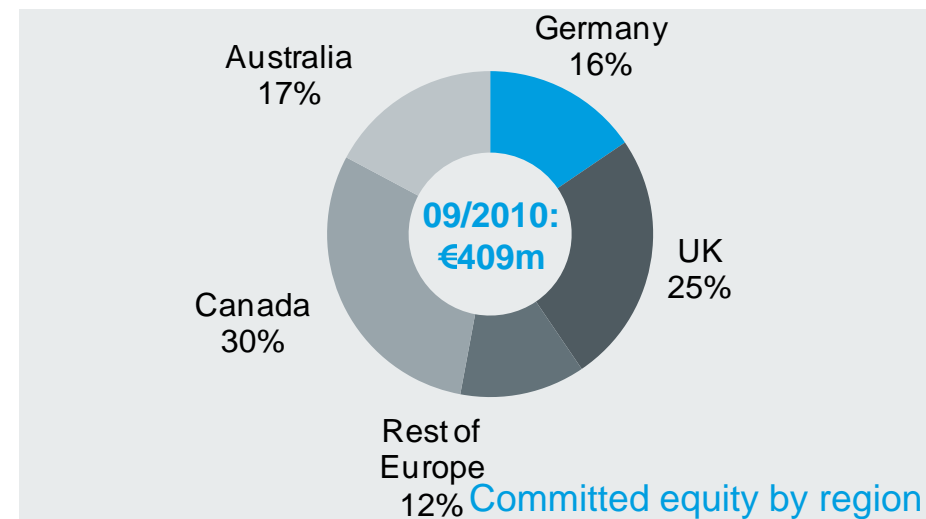
- Output volume of approx. € 1.7 billion
- Significantly positive EBIT

in € million	9m 2009	9m 2010	Change	2009
Output volume	1,484	1,294	-13%	1,938
Orders received	1,023	690	-33%	1,749
Order backlog	2,690	2,377	-12%	2,962
Capital expenditure	24	14	-42%	38
Depreciation of P, P & E	30	24	-20%	41
EBIT	-89	18		-73

Concessions: Successful sale of stakes in four projects

Markets and highlights

- Sale of equity interests in four concession projects for approx. €70 million, to be closed in Q4
- Selling price significantly exceeds directors' valuation of the portfolio
- Committed equity will be reduced by €51 million
- Additional contribution to earnings of approx. €18 million in Q4



Outlook 2010

- Due to capital gain, significantly higher EBIT
- Net present value above prior-year level despite sale of equity interests

number / in €million	9m 2009	9m 2010	Change	2009
Projects in portfolio	25	29	16%	26
<i>thereof under construction</i>	9	10	11%	8
Committed equity	335	409	22%	340
<i>thereof paid-in</i>	129	168	30%	140
<i>thereof equity bridge loans</i>	171	200	17%	164
EBIT	6	12	100%	14

Discontinued Operations: Valemus Australia

Markets and highlights

- Good business development
- Earnings at a high level
- Sustained demand for transport infrastructure projects, weaker demand for building construction

Outlook 2010

- Currency translation related increase in output volume
- Increase in earnings

in €million	9m 2009	9m 2010	Change	2009
Output volume	2,016	2,385	18%	2,676
Orders received	2,623	2,070	-21%	3,433
Order backlog	3,189	3,467	9%	3,342
Capital expenditure	19	15	-21%	27
Depreciation of P, P & E	15	2	-87%	21
Amortization of intang. from acq.	1	0		2
EBIT	70	95	36%	77

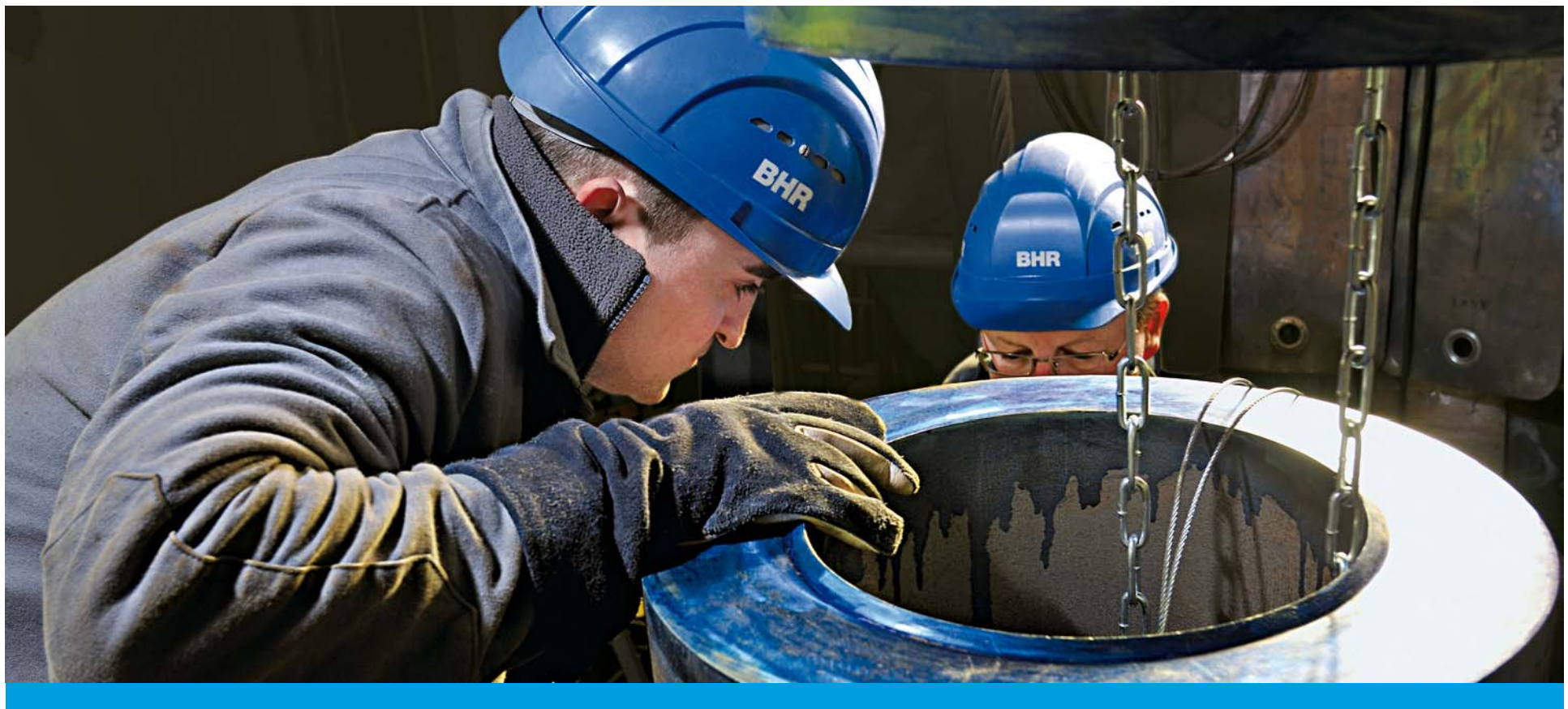
Outlook

- We now expect for FY 2010:
 - Output volume of approx. € 8.0 billion (2009: € 7.7 billion)
 - EBIT of at least € 320 million (2009: € 173 million)
 - Net profit including discontinued operations of at least € 270 million (2009: € 140 million)
- Medium-term target of Group EBIT margin of at least 4% will be achieved already this year

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Joachim Müller, CFO



EBIT margin close to target of 4%

in € million	9m 2009	9m 2010	FY 2009
Output volume	5,825	5,980	7,727
EBIT	70	231	173
<i>EBIT margin</i>	<i>1.2%</i>	<i>3.9%</i>	<i>2.2%</i>
Net interest result	-26	-28	-38
EBT	44	203	135
Income taxes	-19	-69	-52
Earnings after taxes from continuing operations	25	134	83
Earnings after taxes from discontinued operations	49	69	60
Minority interest	-2	-2	-3
Net profit	72	201	140
EPS (in €)	1.88	4.55	3.79

→ € 87 million depreciation of P, P & E and € 32 million amortization on intangibles from acquisition

Interest result slightly below prior-year level due to higher interest expenses

in € million	9m 2009	9m 2010	FY 2009
Interest income	10	10	10
Interest expense	-18	-21	-22
Current interest result	-8	-11	-12
Net interest from pensions	-10	-12	-13
Interest expense for minority interest	-8	-5	-13
Net interest result	-26	-28	-38

Valuation net debt of continuing operations currently at - €300 million

in € million	Dec 31 2009	Mar 31 2010	June 30 2010	Sept 30 2010
Cash and cash equivalents	635	410	341	375
Financial debt (excluding non-recourse)	-287	-285	-425	-383
Inter-company loan BB Australia	-65	-68	-121	-175
Pension provisions	-287	-288	-300	-324
Net cash (+) / net debt (-) position	-4	-231	-505	-507
Concessions equity bridge loans	164	164	180	200
Valuation net cash (+) / net debt (-)				approx. -300

Pro-forma figures as of December 31, 2009 (Continuing Operations)

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Significant positive swing in working capital expected for Q4

in € million	9m 2009	9m 2010	FY 2009
Cash earnings from continuing operations	110	264	193
Change in working capital	-121	-379	177
Gains on disposals of non-current assets	-8	-3	-5
Cash flow from operating activities of continuing operations	-19	-118	365
Net capital expenditure on property, plant and equipment / Intangibles	-69	-73	-122
Proceeds from the disposal of financial assets	8	1	17
Free Cashflow from continuing operations	-80	-190	260
Investments in financial assets of continuing operations	-157	-148	-361
Cash flow from financing activities of continuing operations	-26	-1	172
Change in cash and cash equivalents of continuing operations	-263	-339	71
Change in cash and cash equivalents of discontinued operations	28	107	-25
Other adjustments	29	36	32
Cash and cash equivalents at January 1	720	798	720
Cash and cash equivalents at September 30 discontinued operations (Valemus)		216	
Cash and cash equivalents at September 30 disposal group (Concessions)		11	
Cash and cash equivalents at September 30 / December 31	514	375	798

Increase in working capital due to structural changes and intra-year shift

in € million	Dec 31 2009	Sept 30 2010
Net working capital	-1,039	-604
thereof liabilities from percentage of completion (prepayments)	455	319
<i>Net working capital as of annual output volume</i>	-13.4%	-7.6%

- Negative net working capital is structurally lower due to the decrease in construction volume as well as fewer prepayments in Power Services
- Increase in working capital of € 379 million as reflected in the cash flow statement includes approx. € 200 million intra-year shift and at least € 150 million structural increase
- We currently estimate the level of net working capital to be at approx. –10% of output volume at year-end

Pro-forma figures as of December 31, 2009 (Continuing Operations)

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Recourse debt structure

- €250 million promissory note loan with approx. 6% interest rate p.a.
→ valid through 2011 (€84 million) and 2013 (€166 million)
- €20 million financial leases
- €13 million short-term borrowings
- €100 million drawn from syndicated loan facility
→ Revolving backstop facility with maximum of €300 million to finance working capital swings
→ valid through 2012

Concessions portfolio as of September 30, 2010

Transport infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation ¹⁾	Status	Concession period
Transport Infrastructure						
- Herrentunnel Lübeck, Germany	176	50	- ²⁾	E	operational	2005 - 2035
- M6, Phase I, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	100	8	F	operational	2007 - 2030
- M1 Westlink, Northern Ireland	230	75	9	F	operational	2009 - 2036
- Golden Ears Bridge, Canada	800	100	34	F	operational	2009 - 2041
- E18 Highway, Norway	453	50	9	E	operational	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	operational	2009 - 2039
- M6, Phase III, Hungary	520	45	23	E	under construction	2010 - 2038
- Northwest Anthony Henday Drive, Canada	750	100	36	F	under construction	2011 - 2041
- M80, Great Britain	352	83	44	F	under construction	2011 - 2041
- BAB A1 "Hamburg-Bremen", Germany	650	43	43	E	under construction	2013 - 2038
- Peninsula Link, Australia	561	33	26	E	under construction	2013 - 2038
Sub-total transport infrastructure			260			

1) F = full consolidation, E = at equity consolidation

2) Written-off and not included in any figures related to the Concessions segment.

Concessions portfolio as of September 30, 2010

Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation ¹⁾	Status	Concession period
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain	87	27	2	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	86	27	2	E	operational	2005 - 2031
- Gloucester Hospital, Great Britain	60	50	3	E	operational	2005 - 2034
- Bedford Schools, Great Britain	41	100	4	F	operational	2006 - 2035
- Victoria Prisons, Australia	150	100	17	F	operational	2006 - 2031
- Administrative Center Unna, Germany	24	90	2	F	operational	2006 - 2031
- Coventry Schools, Great Britain	36	100	4	F	operational	2007 - 2035
- Kent Schools, Great Britain	155	100	13	F	operational	2007 - 2035
- Royal Women´s Hospital, Australia	198	100	11	F	operational	2008 - 2033
- Burg Prison, Germany	100	90	8	F	operational	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	operational	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	6	F	operational	2009 - 2039
- East Down & Lisburn, Great Britain	91	50	3	E	under construction	2011 - 2039
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2011 - 2036
- Particle Therapy Center Kiel, Germany	258	50	11	E	under construction	2012 - 2036
- Kelowna & Vernon Hospitals, Canada	260	50	8	E	under construction	2012 - 2042
- Ararat Prison, Australia	186	50	16	E	under construction	2012 - 2037
- Women's College Hospital, Canada	350	100	27	F	under construction	2015 - 2045
Sub-total social infrastructure			149			
Total as of September 30, 2010			409			

1) F = full consolidation, E = at equity consolidation

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