

Interim Report 3m 2010

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

Herbert Bodner, CEO



3m 2010: Highlights

- Good start in FY 2010
- Earnings more than doubled
- Sale of Bilfinger Berger Australia proceeding as planned
- New business-segment structure introduced
- Outlook confirmed

New segment reporting

- Greater transparency in services business – main volume and earnings driver
- Bundling of businesses with homogeneous risk profile
- Five new segments:
 - Industrial Services
 - Power Services
 - Building and Facility Services
 - Construction
 - Concessions
- BB Australia = discontinued operations

Further transformation picks up pace

- Selling process for Bilfinger Berger Australia proceeding as planned
Target: IPO mid-year 2010

- Continuous market screening for potential acquisitions in services

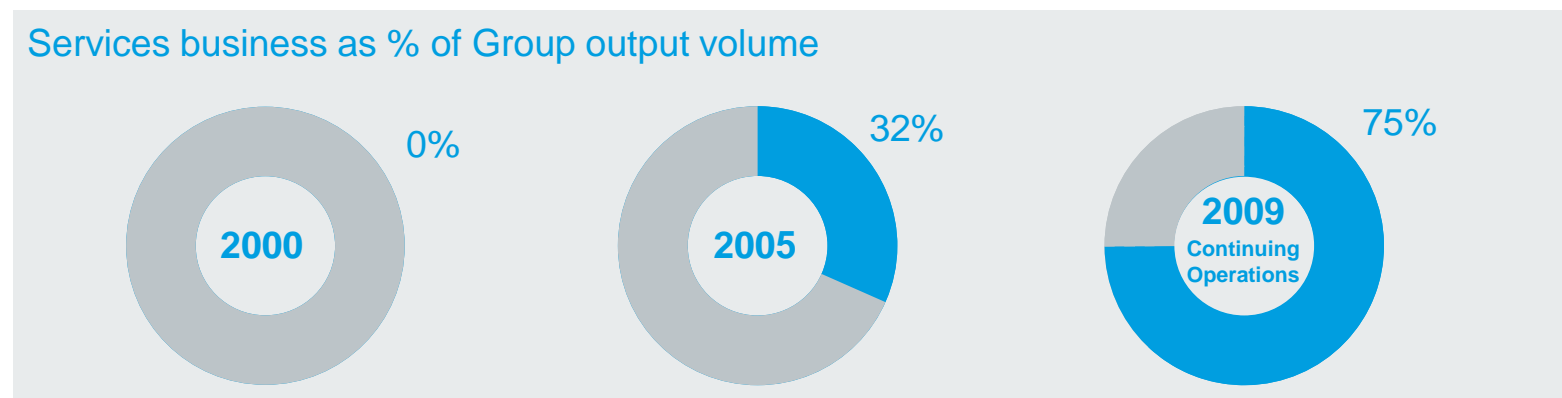
- Changes in business profile:

1. Building and Facility Services

- Nigerian business has become a provider of construction-related services
- German Building with significant improvement of risk profile and lower volume
- Combined with Facility Services, they provide real estate life-cycle solutions

2. Construction

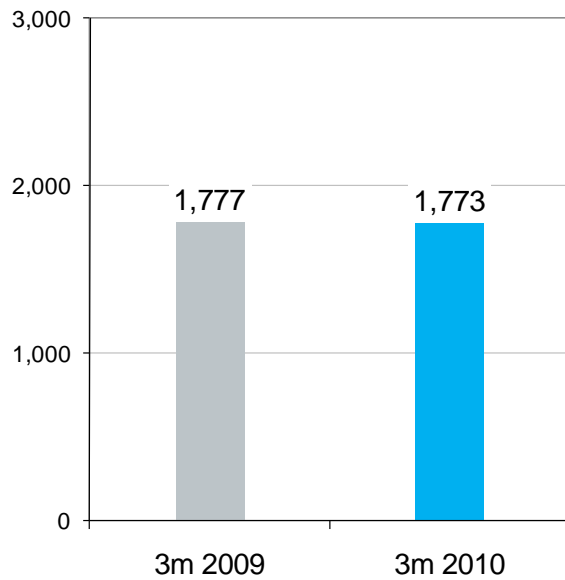
- Civil engineering activities with a stronger regional focus, improved risk profile and overall lower volume



Stable development in output volume and orders

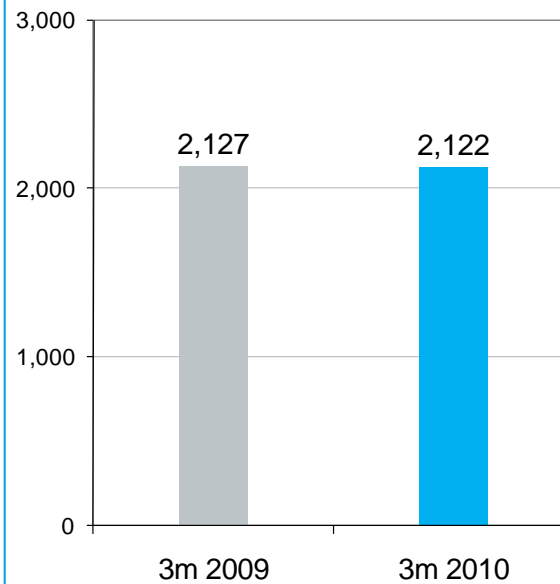
Output volume

0%



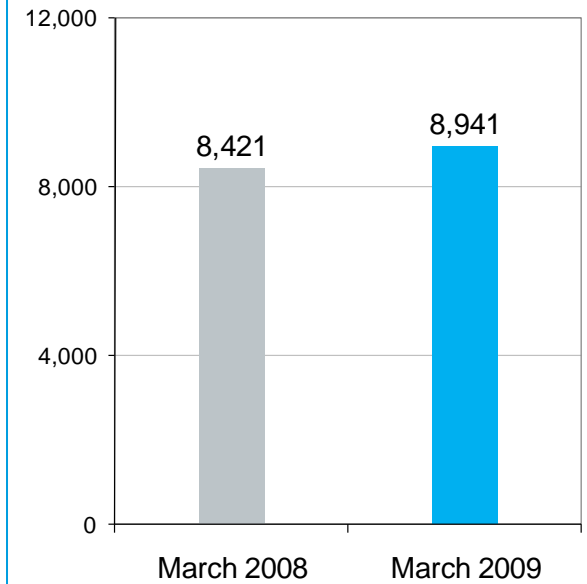
Orders received

0%



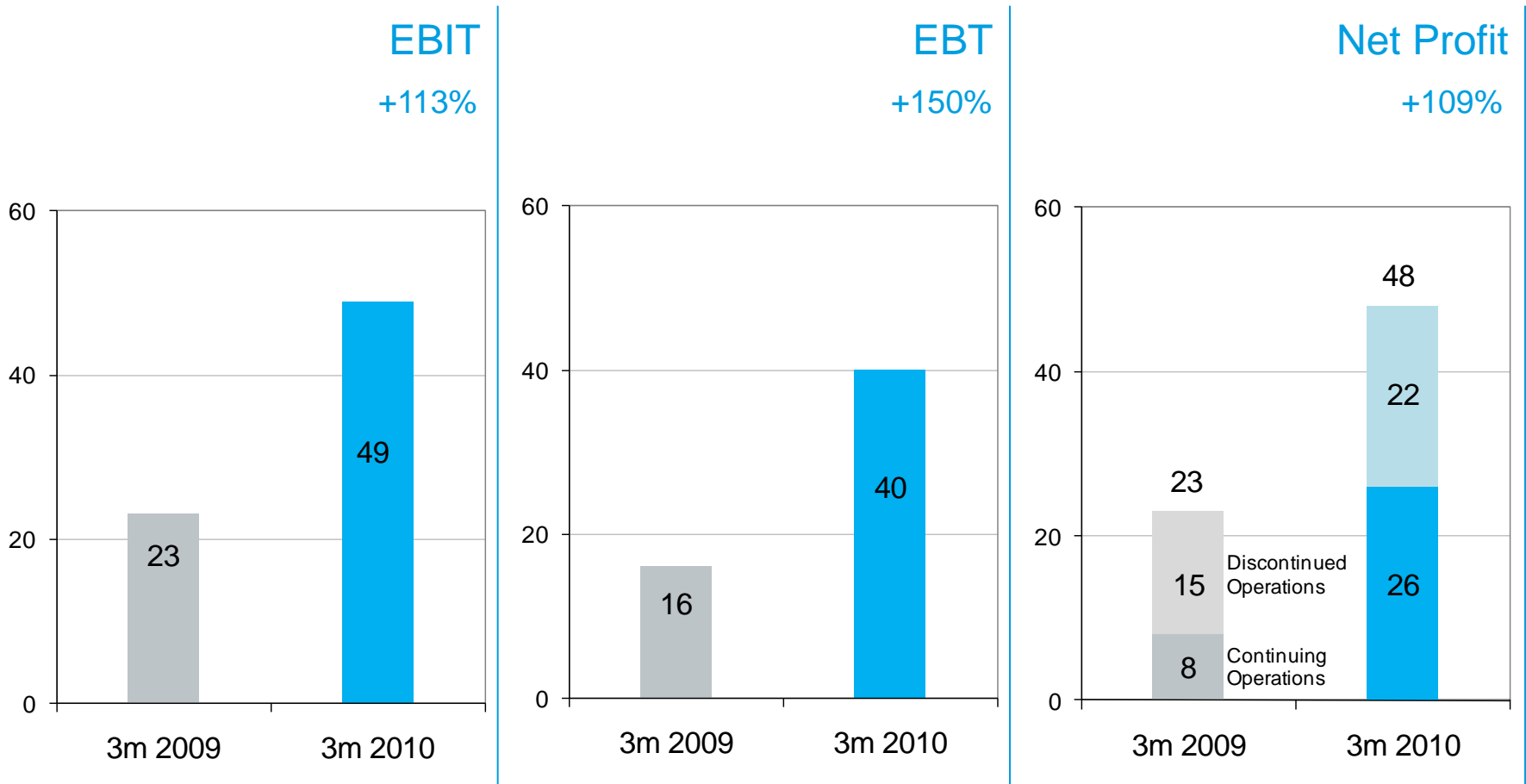
Order backlog

+6%



In € million
Continuing Operations

All segments contribute to significantly higher earnings

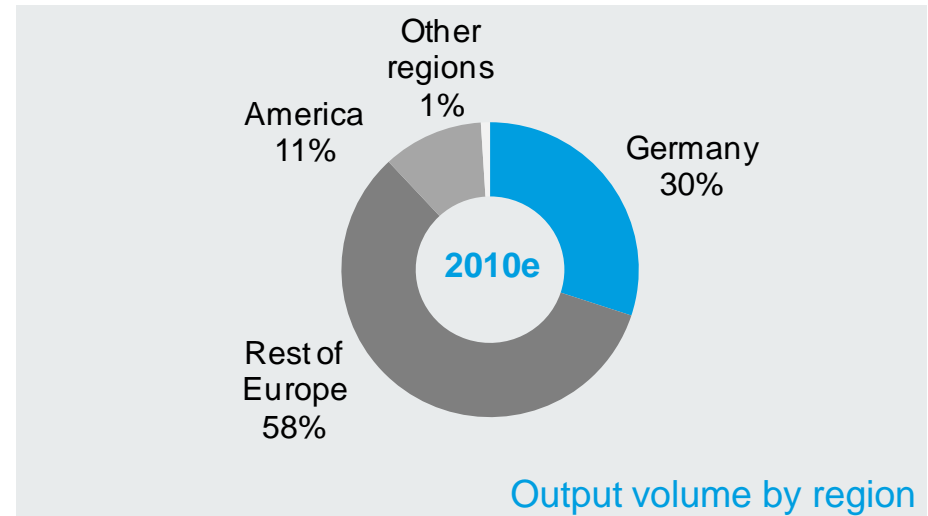


In € million
EBIT and EBT Continuing Operations

Industrial Services: Services for maintenance and repair of industrial plants

Markets and highlights

- Double-digit growth in volume and EBIT
- Organic development:
-10% in output volume, -12% in EBIT
- EBIT margin at 4.1% (Q1 2009 4.4%)
EBITA margin at 5.2% (Q1 2009 5.1%)
- Organic order development:
Slightly below Q1 2009, but book-to-bill >1
We expect demand to pick up during the year



Outlook 2010

- Increase in output volume and EBIT

in € million	3m 2009	3m 2010	Change	2009
Output volume	549	660	20%	2,249
Orders received	623	785	26%	2,402
Order backlog	1,654	2,332	41%	2,040
Capital expenditure	9	12	33%	49
Amortization of intang. from acq.	4	7	75%	14
EBIT	24	27	13%	118

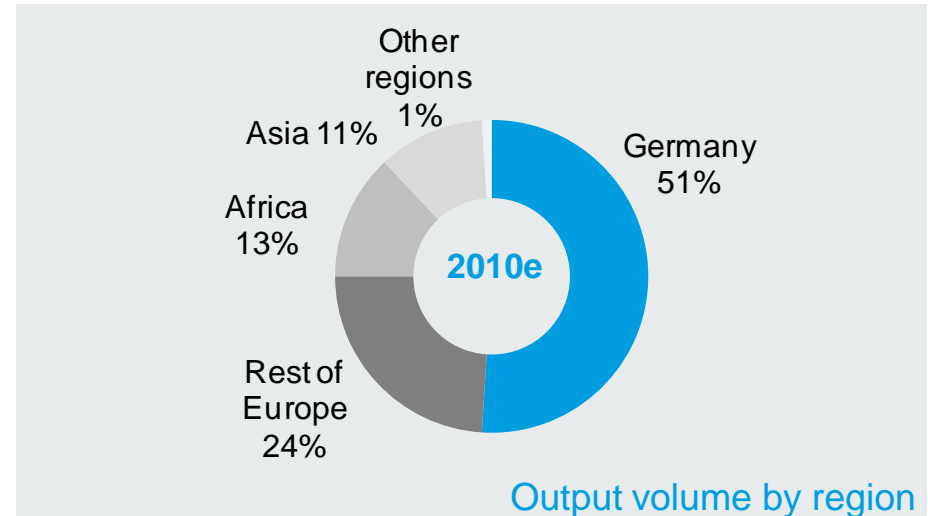
Power Services: Services for maintenance, modernization, delivery and assembly of power plant components

Markets and highlights

- Double-digit growth in output volume and EBIT
- Organic development:
0% in output volume, +6% in EBIT
- EBIT margin at 6.5% (Q1 2009: 6.2%)
- Economic crisis and political debate delay the construction of new power plants in Germany and some other European countries
- Continuously good demand in South Africa

Outlook 2010

- Increase in output volume and EBIT

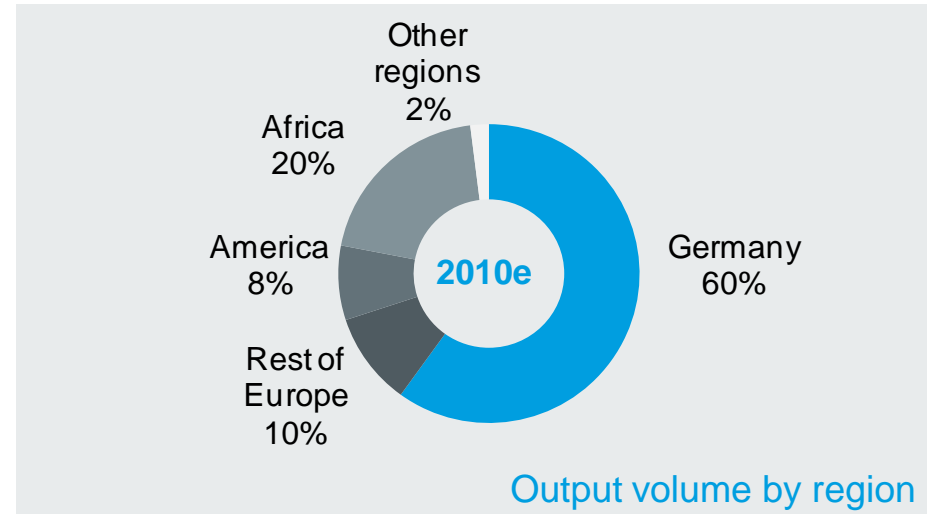


in € million	3m 2009	3m 2010	Change	2009
Output volume	227	260	15%	1,017
Orders received	305	286	-6%	1,024
Order backlog	1,179	1,198	2%	1,137
Capital expenditure	4	6	50%	28
Amortization of intang. from acq.	0	1		1
EBIT	14	17	21%	73

Building and Facility Services: Providing real estate life-cycle services

Markets and highlights

- Decrease in output volume due to reduction in German building activities as planned
- Improved earnings
- Declining demand on German building market
Stable situation in Facility Services
Nigerian construction-related services with good capacity utilization



Outlook 2010

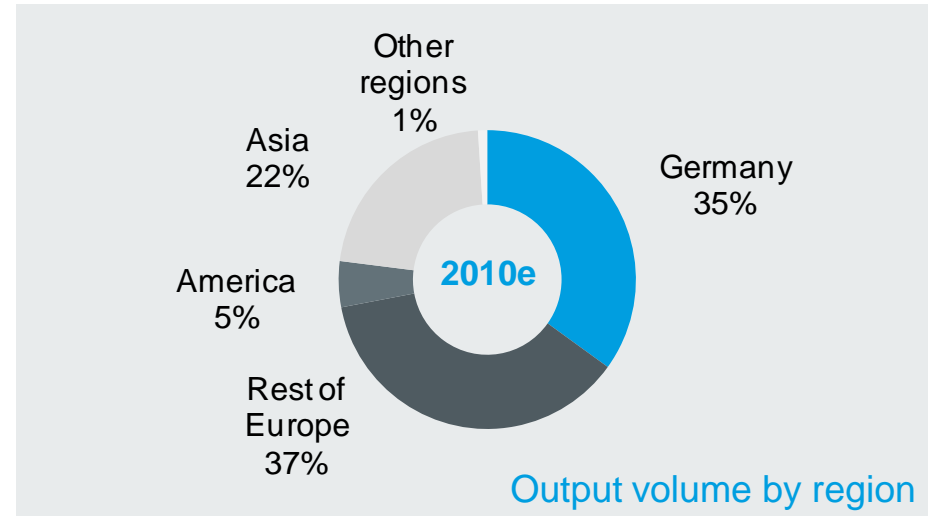
- Decrease in output volume due to reduction of German building volume
Improvement in EBIT

in € million	3m 2009	3m 2010	Change	2009
Output volume	582	490	-16%	2,529
Orders received	701	735	5%	2,481
Order backlog	2,348	2,443	4%	2,181
Capital expenditure	3	2	-33%	17
Amortization of intang. from acq.	2	2	0%	9
EBIT	3	6	100%	58

Construction: Civil engineering activities with focus on Europe

Markets and highlights

- Continuous reduction in volume
- Significant improvement in earnings
- Regional focus on Europe
- Overall good business environment
- No material impact from Cologne subway project



Outlook 2010

- Reduction in output volume
- Significantly positive EBIT

in € million	3m 2009	3m 2010	Change	2009
Output volume	417	352	-16%	1,938
Orders received	489	277	-43%	1,749
Order backlog	3,217	2,895	-10%	2,962
Capital expenditure	6	5	-17%	38
EBIT	-16	-1		-73

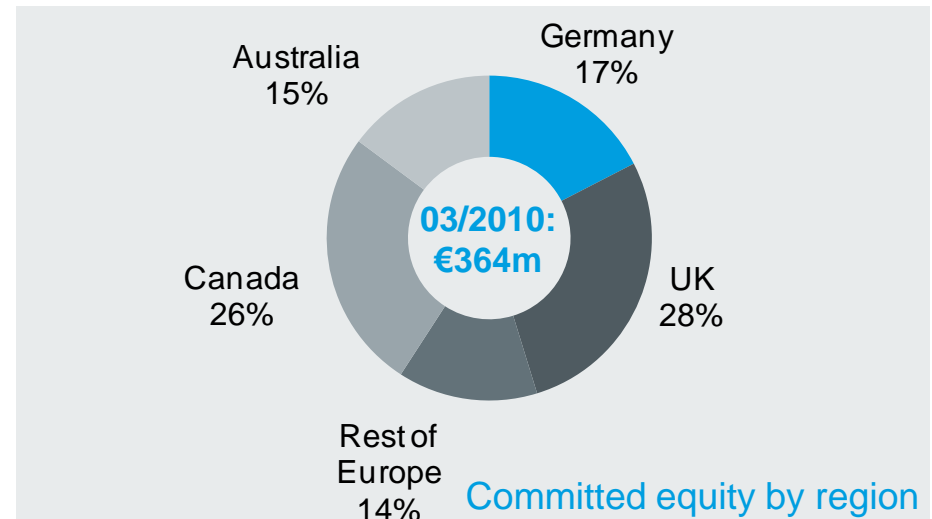
Concessions: Focus on social and transport infrastructure

Markets and highlights

- New major transport infrastructure project (availability-based model) in Australia
- A further Australian project was closed in May: Ararat prison, 50% equity share
~€17m committed equity,
~€190m investment volume
- Committed equity approaching target of €400m
- Opportunities for partial divestment are currently being explored

Outlook 2010

- Again, value creation and positive EBIT



number / in € million	3m 2009	3m 2010	Change	2009
Projects in portfolio	25	27	8%	26
<i>thereof under construction</i>	14	9	-36%	8
Committed equity	334	364	9%	340
<i>thereof paid-in</i>	118	167	42%	140
<i>thereof equity bridge loans</i>	164	164	0%	164
EBIT	2	4	100%	14

Discontinued Operations: Bilfinger Berger Australia

Markets and highlights

- Unchanged positive market environment
- Order backlog at new record high
- Positive impact of currency exchange rate

in € million	3m 2009	3m 2010	Change	2009
Output volume	641	677	6%	2,676
Orders received	602	877	46%	3,433
Order backlog	2,550	3,839	51%	3,342
Capital expenditure	6	4	-33%	27
EBIT	20	30	50%	77

Outlook

- Continuing operations:

2009: Output volume of €7.7 billion, EBIT of €173 million, net profit of €80 million

2010:

Further growth in output volume

Disproportionately high increase in EBIT and net profit

- Business operations in Australia (discontinued operations) will contribute to net profit until disposal, in addition to the expected capital gain
- Medium-term: Group EBIT margin of at least 4%

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Joachim Müller, CFO



Separate disclosure of discontinued operations

in € million	3m 2009	3m 2010	FY 2009
EBIT	23	49	173
Net interest result	-7	-9	-38
EBT	16	40	135
Income taxes	-8	-14	-52
Earnings after taxes from continuing operations	8	26	83
Earnings after taxes from discontinued operations	15	22	60
Minority interest	0	0	-3
Net profit	23	48	140
EPS (in €)	0.60	1.10	3.79

Increase in negative interest result

in € million	3m 2009	3m 2010	FY 2009
Interest income	5	3	10
Interest expense	-5	-7	-22
Current interest result	0	-4	-12
Net interest from pensions	-3	-4	-13
Interest expense for minority interest	-4	-1	-13
Net interest result	-7	-9	-38

Only minor changes in balance sheet

Changes to pro-forma balance sheet as of December 31, 2009

Assets	March 31, 2010		March 31, 2010		Equity and liabilities
In € million	8,097	+156	+156	8,097	In € million
Assets available for sale	883	+122	+62	552	Liabilities available for sale
Cash	410	-225	-24	1,677	Other current liabilities ²⁾
Other current assets	1,091	+131	-47	408	Liabilities from POC
Trade receivables	911	-52	-84	805	Trade payables
Other non-current assets	1,093	+11	+11	954	Non-current liabilities ³⁾
Receivables from concession projects	2,293	+159	+166	2,068	Non-recourse debt
Intangible assets ¹⁾	1,416	+10	+72	1,633	Shareholders' equity

1) Thereof goodwill €1,398 million (including intangibles from acquisitions)

2) Thereof financial debt, recourse €17 million

3) Thereof financial debt, recourse €268 million

Valuation net debt of continuing operations currently at - €100 million

in € million	Dec 31 2009	Mar 31 2010
Cash and cash equivalents	635	410
Financial debt (excluding non-recourse)	-287	-285
Inter-company loan BB Australia	-65	-68
Pension provisions	-287	-288
Net cash (+) / net debt (-) position	-4	-231
Concessions equity bridge loans	164	164
Intra-year working capital need	-250	
Valuation net cash (+) / net debt (-)	approx. -100	approx. -100

→ Negative working capital of € -802 million (pro-forma Dec. 31, 2009: € -1,039 million)

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

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)
- €21 million financial leases
→ mainly construction equipment
- €14 million short-term borrowings
- No drawings from syndicated loan facility with floating interest rate
→ Revolving backstop facility with maximum of €300 million to finance working capital swings
→ valid through 2012

Improvement of operating cash flow based on lower negative change in working capital

in € million	3m 2009	3m 2010	FY 2009
Cash earnings from continuing operations	41	62	193
Change in working capital	-253	-195	177
Gains on disposals of non-current assets	-3	-1	-5
Cash flow from operating activities of continuing operations	-215	-134	365
Net capital expenditure on property, plant and equipment / Intangibles	-22	-19	-122
Proceeds from the disposal of financial assets	0	0	17
Free Cashflow from continuing operations	-237	-153	260
Investments in financial assets of continuing operations	-90	-45	-361
Cash flow from financing activities of continuing operations	5	-15	172
Change in cash and cash equivalents of continuing operations	-322	-213	71
Change in cash and cash equivalents of discontinued operations	-18	26	-25
Other adjustments	3	18	32
Cash and cash equivalents at January 1	720	798	720
Cash and cash equivalents at March 31 discontinued operations		219	
Cash and cash equivalents at March 31 / December 31	383	410	798

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Backup: New segment reporting

Output volume by segment

Continuing Operations

in € million

	Q1 2009	6m 2009	9m 2009	FY 2009
Industrial Services	549	1,131	1,686	2,249
Power Services	227	493	745	1,017
Building and Facility Services	582	1,232	1,913	2,529
Construction	417	919	1,484	1,938
Consolidation, other	2	-7	-3	-6
	1,777	3,768	5,825	7,727

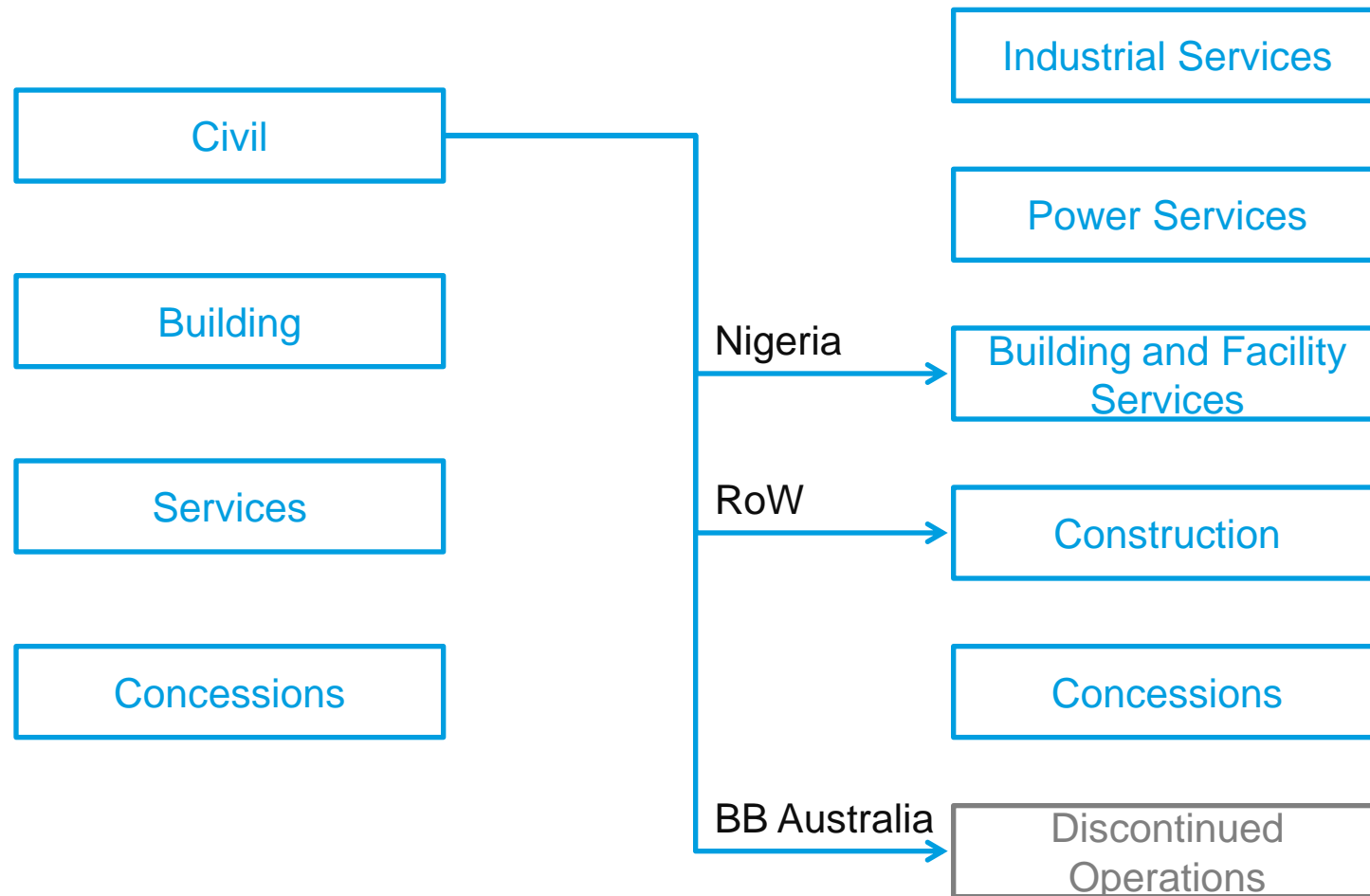
EBIT by segment

Continuing Operations

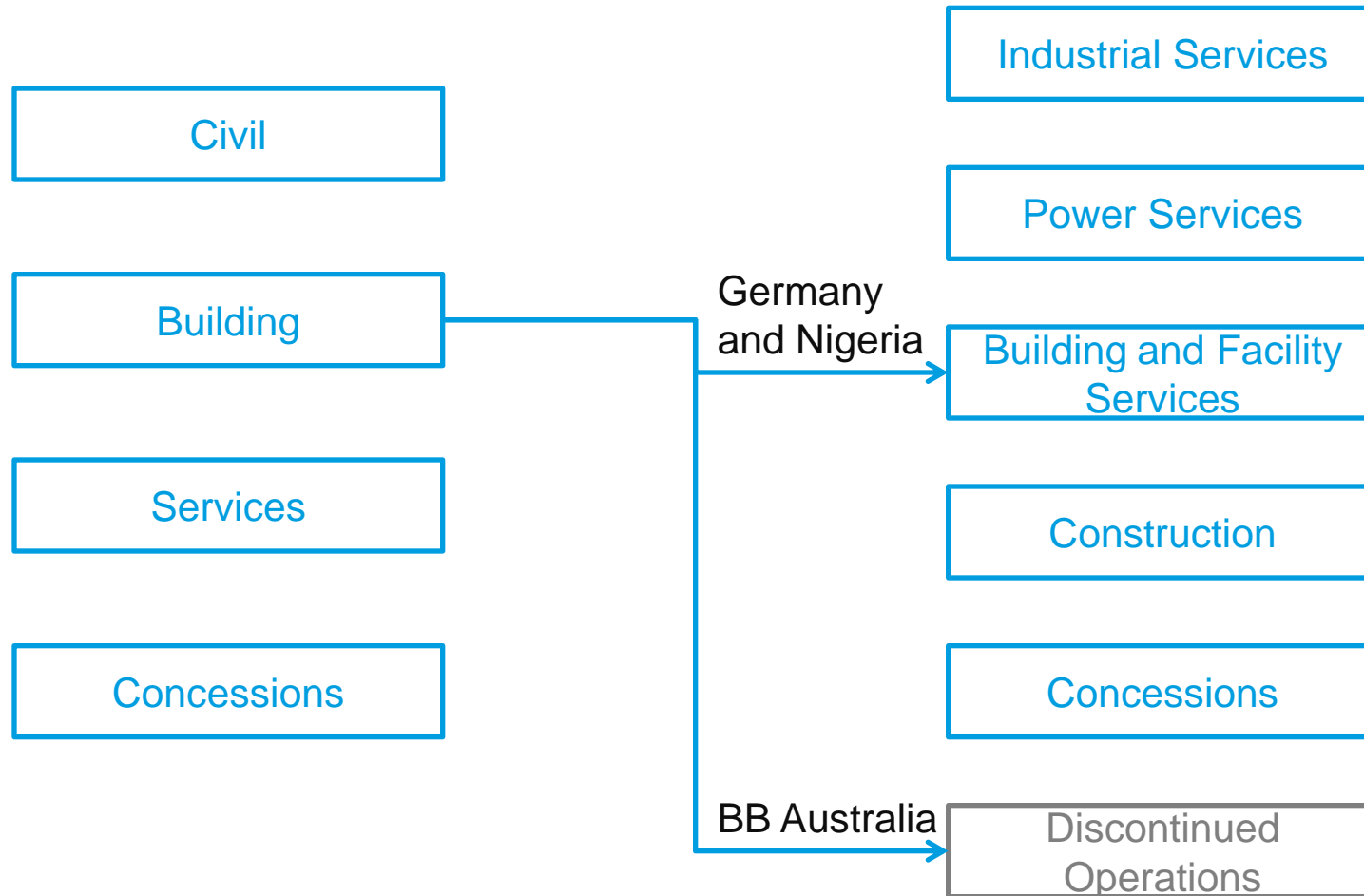
in € million

	Q1 2009	6m 2009	9m 2009	FY 2009
Industrial Services	24	55	87	118
Power Services	14	32	49	73
Building and Facility Services	3	13	29	58
Construction	-16	-32	-89	-73
Concessions	2	4	6	14
Consolidation, other	-4	-8	-12	-17
	23	64	70	173

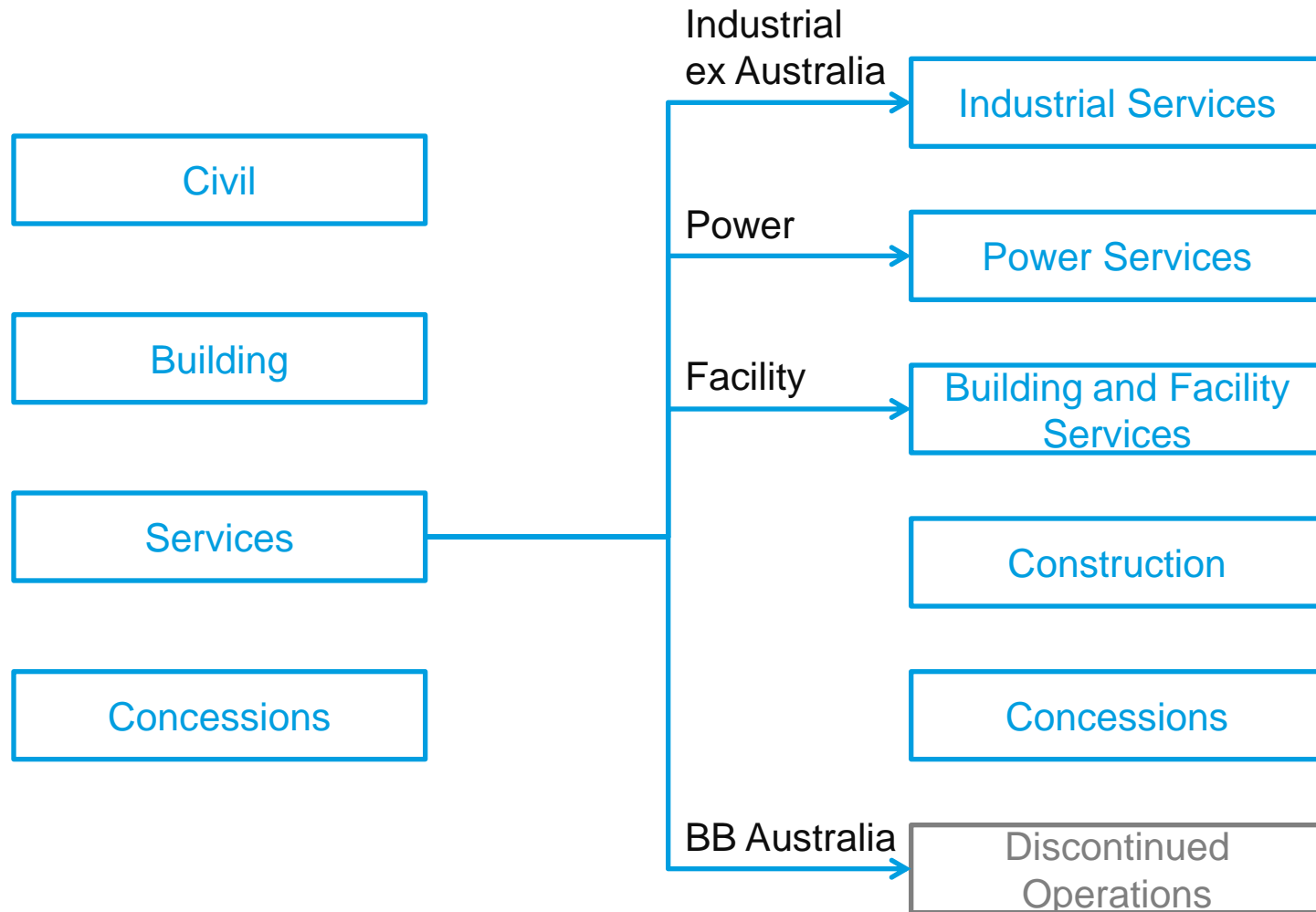
Backup: New segment reporting



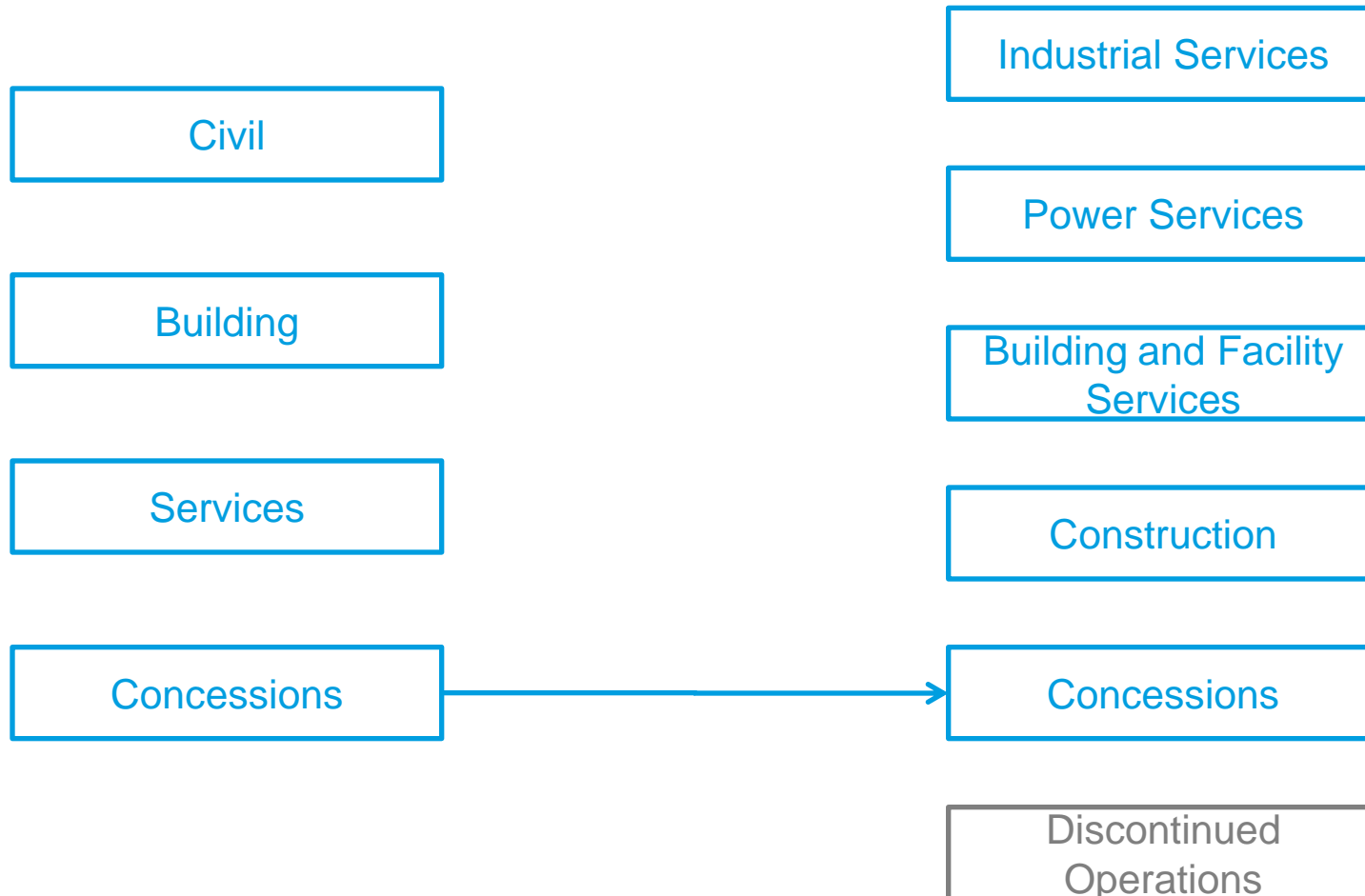
Backup: New segment reporting



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Backup: New segment reporting



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