

Interim Report 6m 2011

Investors' and Analysts' Conference Call on August 11, 2011

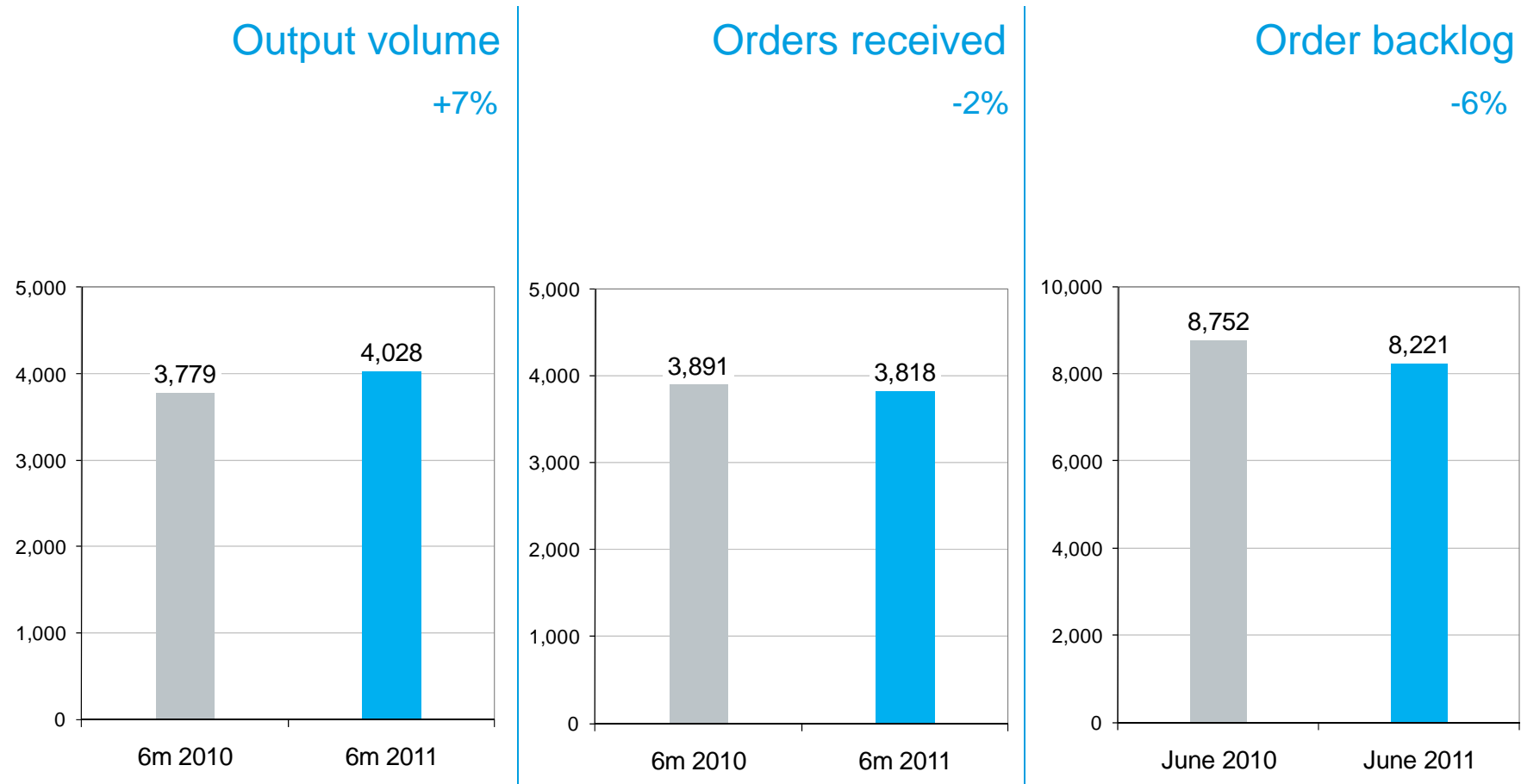
Roland Koch, CEO



6m 2011: Highlights

- Successful first half of 2011
- EBIT rises at a rate greater than output volume
- Net profit doubles as a result of Valemus sale
- Increased output volume and earnings expected for full year 2011
- Substantial financial scope available for further expansion of services activities

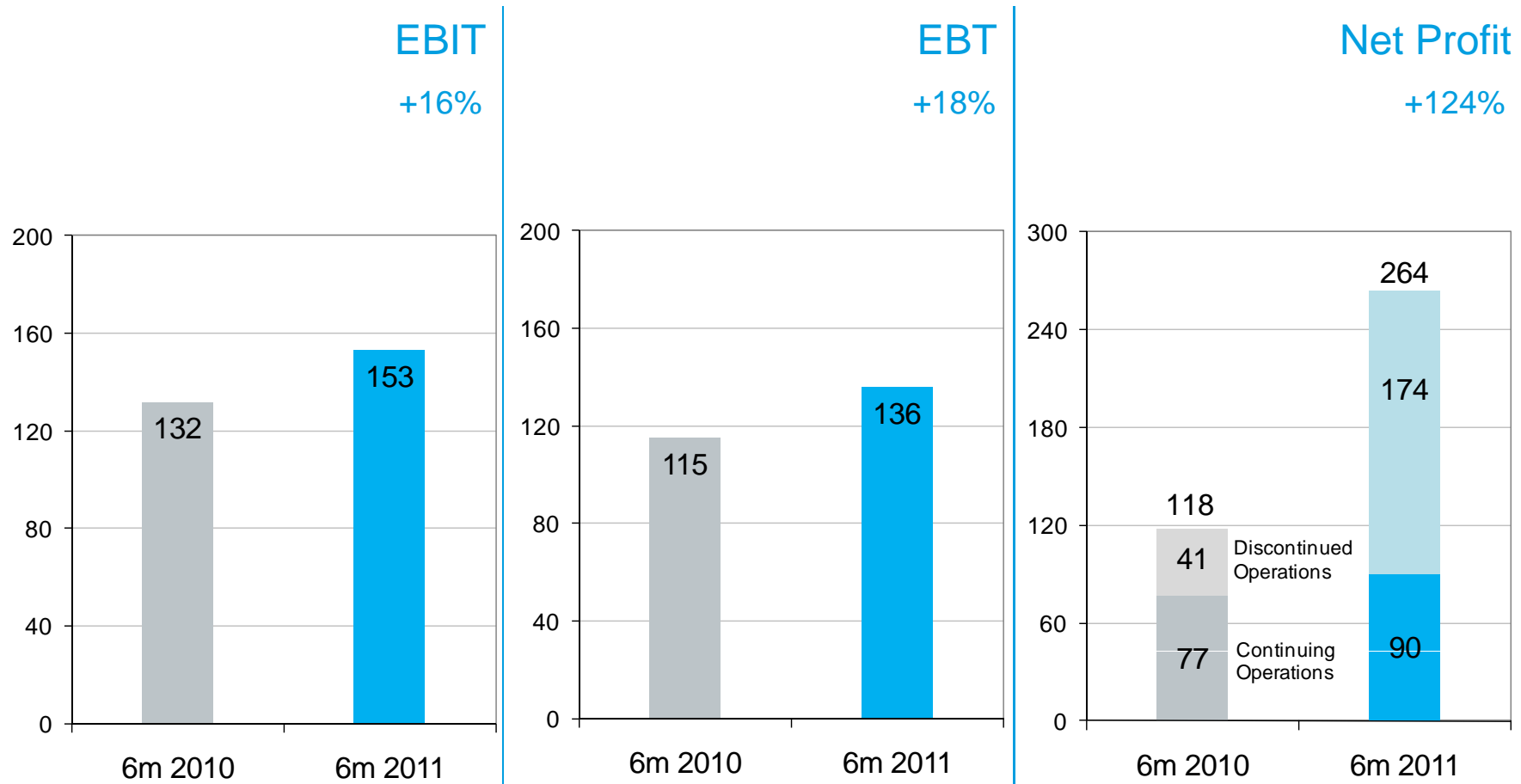
All segments with growth in output volume Good order dynamics in Industrial and Power Services



In €million
Continuing Operations

August 11, 2011 Bilfinger Berger SE Conference Call 6m 2011

Significant increase in operating earnings Net profit more than doubles as a result of Valemus sale



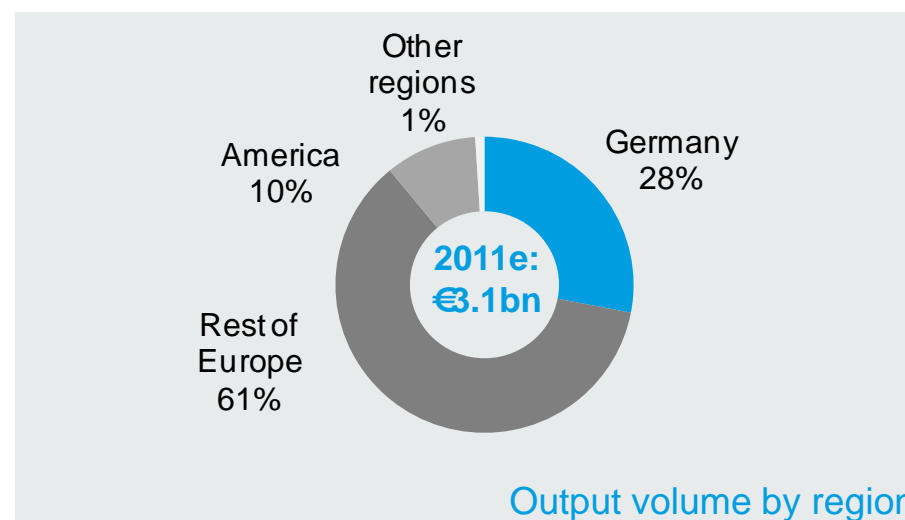
In €million
EBIT and EBT Continuing Operations

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Industrial Services: Positive development

Markets and highlights

- Double-digit growth in orders, output volume and EBIT
- EBIT margin at 4.6% (6m 2010: 4.6%)
- Continuing pick-up in maintenance business
- Significant new orders especially from the oil and gas industry



Outlook 2011

- Output volume of € 3.1 billion
- Increase in EBIT

in € million	6m 2010	6m 2011	Change	2010
Output volume	1,383	1,539	11%	2,932
Orders received	1,529	1,676	10%	3,253
Order backlog	2,375	2,646	11%	2,601
Capital expenditure	26	28	8%	73
Depreciation of P, P & E	25	27	8%	53
Amortization of intang. from acq.	13	9	-31%	27
EBIT	63	71	13%	134

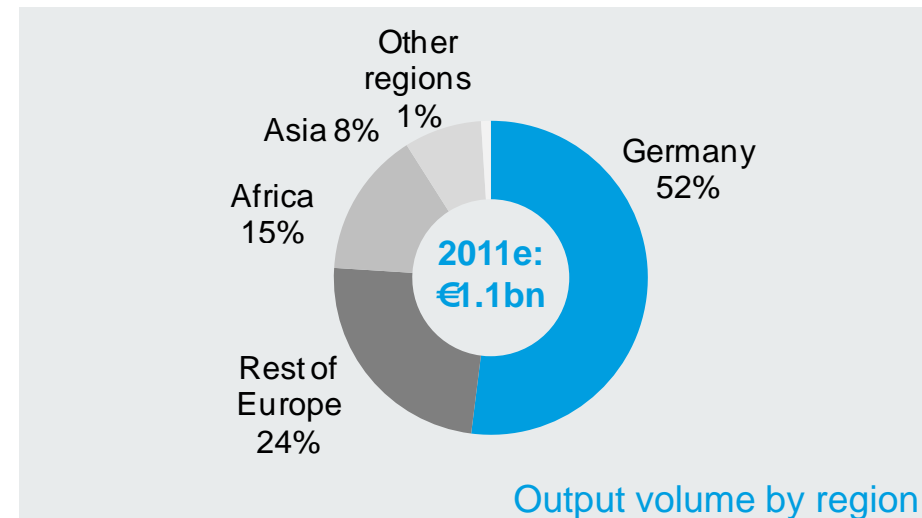
Power Services: Further increase in EBIT margin

Markets and highlights

- EBIT margin further increased to 7.9% (6m 2010: 7.6%)
- Strong international business
- Energy policy changes in Germany open up opportunities
- Bolt-on acquisition in Czech Republic with focus on components for gas-fired combined-cycle power plants and biomass boilers

Outlook 2011

- Output volume of a good € 1.1 billion
- Increase in EBIT



in € million	6m 2010	6m 2011	Change	2010
Output volume	538	541	1%	1,106
Orders received	447	534	19%	1,281
Order backlog	1,094	1,355	24%	1,371
Capital expenditure	14	4	-71%	33
Depreciation of P, P & E	7	9	29%	16
Amortization of intang. from acq.	2	2	0%	5
EBIT	41	43	5%	83

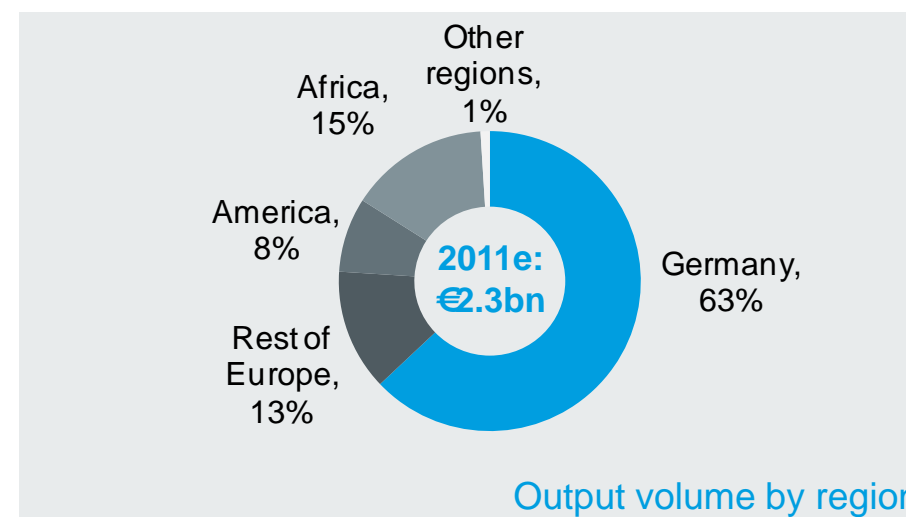
Building and Facility Services: EBIT margin improves once again

Markets and highlights

- Orders received below very high level of 6m 2010, which was boosted by strong order volume in Facility Services and from Nigeria, but book-to-bill at 1
- EBIT margin at 2.7% (6m 2010: 2.4%)
- Facility Services: Property Management benefits from improved dynamics in the German real estate market
- Building: Positive development of business

Outlook 2011

- Output volume at €2.3 billion
- Increase in EBIT



in €million	6m 2010	6m 2011	Change	2010
Output volume	1,062	1,092	3%	2,333
Orders received	1,387	1,079	-22%	2,379
Order backlog	2,550	2,190	-14%	2,217
Capital expenditure	5	6	20%	13
Depreciation of P, P & E	7	7	0%	20
Amortization of intang. from acq.	5	5	0%	10
EBIT	25	29	16%	80

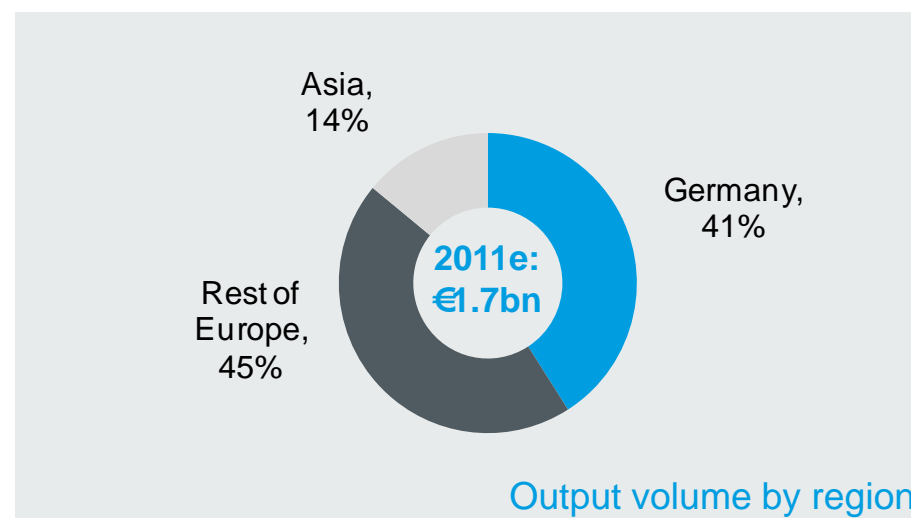
Construction: Moderate demand

Markets and highlights

- Further reduction of order backlog as planned
- Reallocation of small unit from Industrial Services
Organic output volume development: +3%
- Significant earnings improvement
EBIT margin at 1.3% (6m 2010: 0.4%)
- Weaker demand expected in Germany and some other European markets
Stable development in Scandinavia
Good prospects in Poland

Outlook 2011

- Output volume of € 1.7 billion at previous year's level
- Increase in EBIT margin

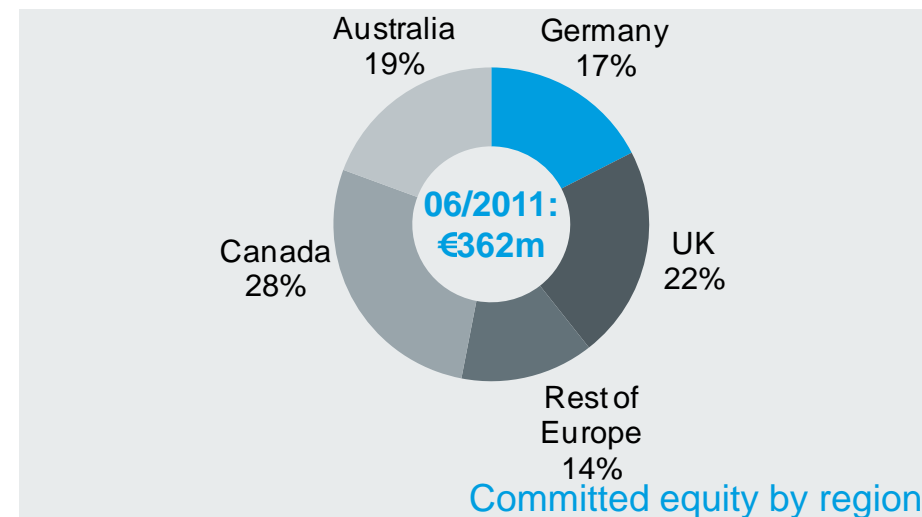


in € million	6m 2010	6m 2011	Change	2010
Output volume	776	845	9%	1,661
Orders received	472	512	8%	961
Order backlog	2,654	1,958	-26%	2,235
Capital expenditure	10	10	0%	20
Depreciation of P, P & E	13	18	38%	31
Amortization of intang. from acq.	0	1		0
EBIT	3	11	267%	29

Concessions: Further growth in portfolio's net present value

Markets and highlights

- Committed equity only slightly below previous year despite sale of equity interests in four projects at the end of 2010
- Net present value rose to € 306 million at an average discount rate of 9.8% and is substantially higher than paid-in equity
- Opportunities in Australia, Canada and U.K.
- Focus on active portfolio management



Outlook 2011

- EBIT in the magnitude of adjusted previous year's figure of € 19 million

number / in € million	6m 2010	6m 2011	Change	2010
Projects in portfolio	28	30	7%	29
<i>thereof under construction</i>	9	10	11%	10
Committed equity	380	362	-5%	358
<i>thereof paid-in</i>	167	205	23%	160
NPV	265	306	15%	268
EBIT	8	9	13%	40

Outlook FY 2011

- Growth in output volume to € 8.2 billion
(FY 2010: € 8.1 billion)
- Increase in EBIT to an amount of about € 350 million
(FY 2010: € 341 million including € 21 million capital gain in Concessions)
- Substantial increase in net profit to approximately € 380 million due to capital gain from sale of Valemus Australia
(FY 2010: € 284 million)

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Joachim Müller, CFO



Group EBIT margin further expanded

in € million	6m 2010	6m 2011	FY 2010
Output volume	3,779	4,028	8,059
EBIT	132	153	341
<i>EBIT margin</i>	3.5%	3.8%	4.2%
Net interest result	-17	-17	-40
EBT	115	136	301
Income taxes	-38	-45	-93
Earnings after taxes from continuing operations	77	91	208
Earnings after taxes from discontinued operations	41	174	78
Minority interest	0	-1	-2
Net profit	118	264	284

→ € 63 million depreciation on P, P & E and € 17 million amortization on intangibles from acquisition

→ Tax rate unchanged at 33%

Interest result at prior-year level

Higher interest income mainly offset by higher expense for minority interest

in € million	6m 2010	6m 2011	FY 2010
Interest income	6	10	12
Interest expense	-13	-14	-25
Current interest result	-7	-4	-13
Net interest from pensions	-7	-8	-16
Interest expense for minority interest	-3	-5	-11
Net interest result	-17	-17	-40

Cash flow from operating activities seasonally negative, but improved

in € million	6m 2010	6m 2011	FY 2010
Cash earnings from continuing operations	147	171	366
Change in working capital	-357	-325	-82
Gains on disposals of non-current assets	-1	-8	-41
Cash flow from operating activities of continuing operations	-211	-162	243
Net capital expenditure on property, plant and equipment / Intangibles	-49	-42	-123
Proceeds from the disposal of financial assets	1	615	35
Free Cashflow	-259	411	155
Investments in financial assets of continuing operations	-129	-22	-202
Cash flow from financing activities of continuing operations	47	-115	-97
Change in cash and cash equivalents of continuing operations	-341	274	-144
Change in cash and cash equivalents of discontinued operations	97	-67	126
Other adjustments	41	-23	63
Cash and cash equivalents at January 1	798	537	798
Cash and cash equivalents at January 1 discontinued operations		306	
Disposal of cash Valemus		-202	
Cash and cash equivalents at June 30 / December 31 discontinued operations	254		306
Cash and cash equivalents at June 30 / December 31	341	825	537

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

in € million	Dec. 31, 2010	June 30, 2011
Net working capital	-913	-727 ¹⁾
Thereof liabilities from percentage of completion (prepayments)	299	296

- Increase in working capital of € 325 million as reflected in the cash flow statement includes € 100 to 150 million structural increase
- Negative net working capital is structurally lower due to the decrease in construction backlog and a less favorable – but still negative – working capital level in the support services business for Julius Berger Nigeria. Additionally, a tax payment of a good € 30 million led to a permanent reduction of current tax liabilities

1) Net working capital including risk provision Valemus

Valuation net cash of approximately €250 million

in € million	Dec. 31, 2010	June 30, 2011
Cash and cash equivalents	537	825
Financial debt (excluding non-recourse)	-273	-271
Inter-company loan BB Australia	-131	0
Pension provisions	-313	-316
Net cash (+) / net debt (-) position	-180	238
Concessions equity bridge loans	202	161
Further working capital need	-250 to -300 ¹⁾	-150 ¹⁾
Valuation net cash (+) / net debt (-)	approx. -250	approx. 250

1) Seasonal intra-year shift and risk provision Valemus respectively

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Concessions portfolio as of June 30, 2011

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 Highway, Phase I, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	50	4	E	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	8	E	operational	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	operational	2009 - 2039
- M6 Highway, Phase III, Hungary	520	45	23	E	operational	2010 - 2038
- Northwest Anthony Henday Drive, Canada	750	50	17	E	under construction	2011 - 2041
- M80, Great Britain	352	42	23	E	under construction	2012 - 2041
- BAB A1, Germany	650	43	43	E	under construction	2013 - 2038
- Peninsula Link, Australia	561	33	26	E	under construction	2013 - 2038
Sub-total transport infrastructure			214			

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

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

BACKUP

Concessions portfolio as of June 30, 2011

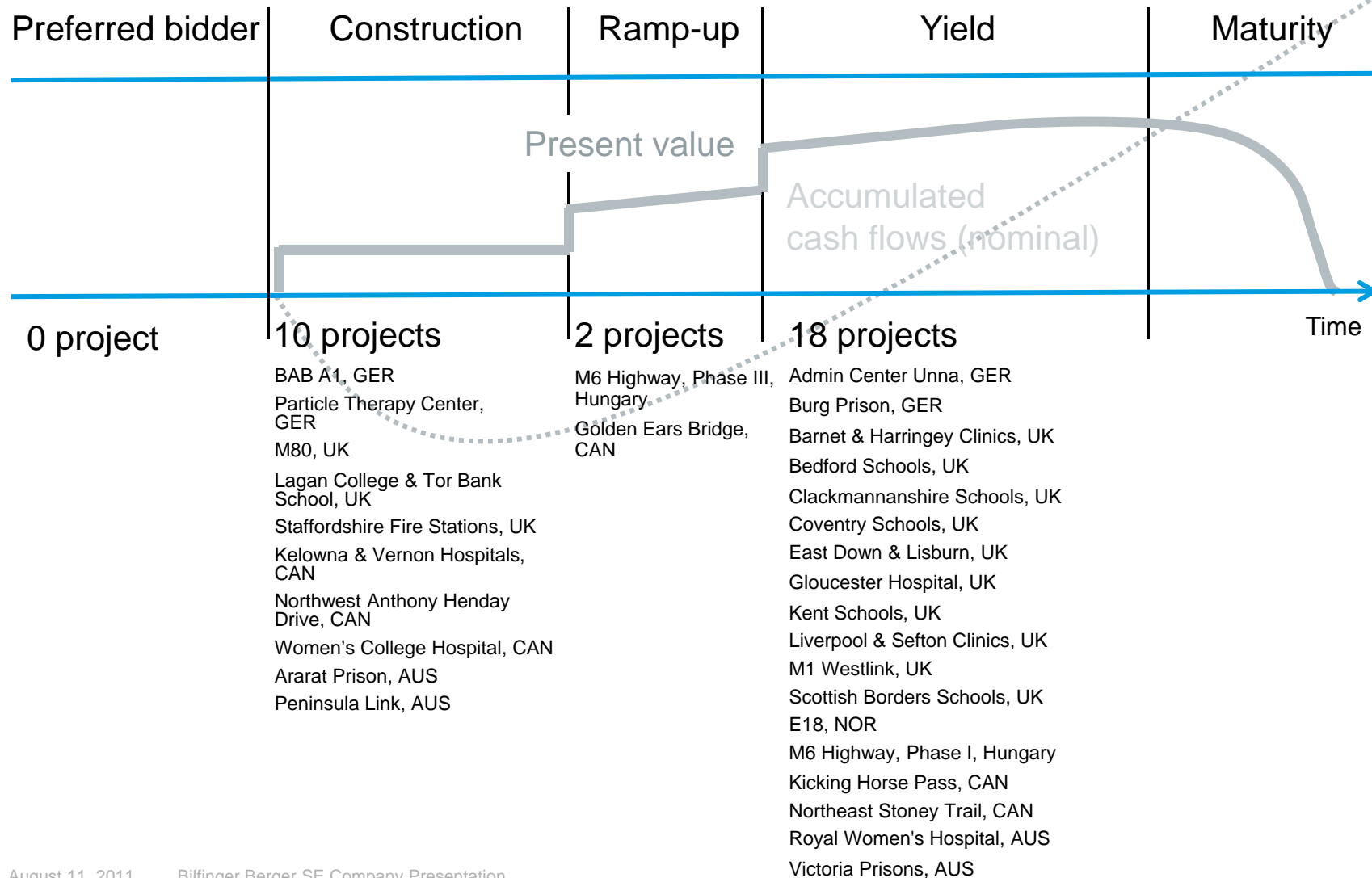
Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation ¹⁾	Status	Concession period
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain	108	27	3	E	operational	2004 - 2030
- Barnet & Haringey 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	50	6	E	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	operational	2011 - 2039
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2011 - 2036
- Particle Therapy Center Kiel, Germany	258	50	10	E	under construction	2012 - 2036
- Kelowna & Vernon Hospitals, Canada	260	50	9	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
- Lagan College & Tor Bank School, Great Britain	50	70	4	F	under construction	2012 - 2038
Sub-total social infrastructure			148			
Total as of June 30, 2011			362			

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

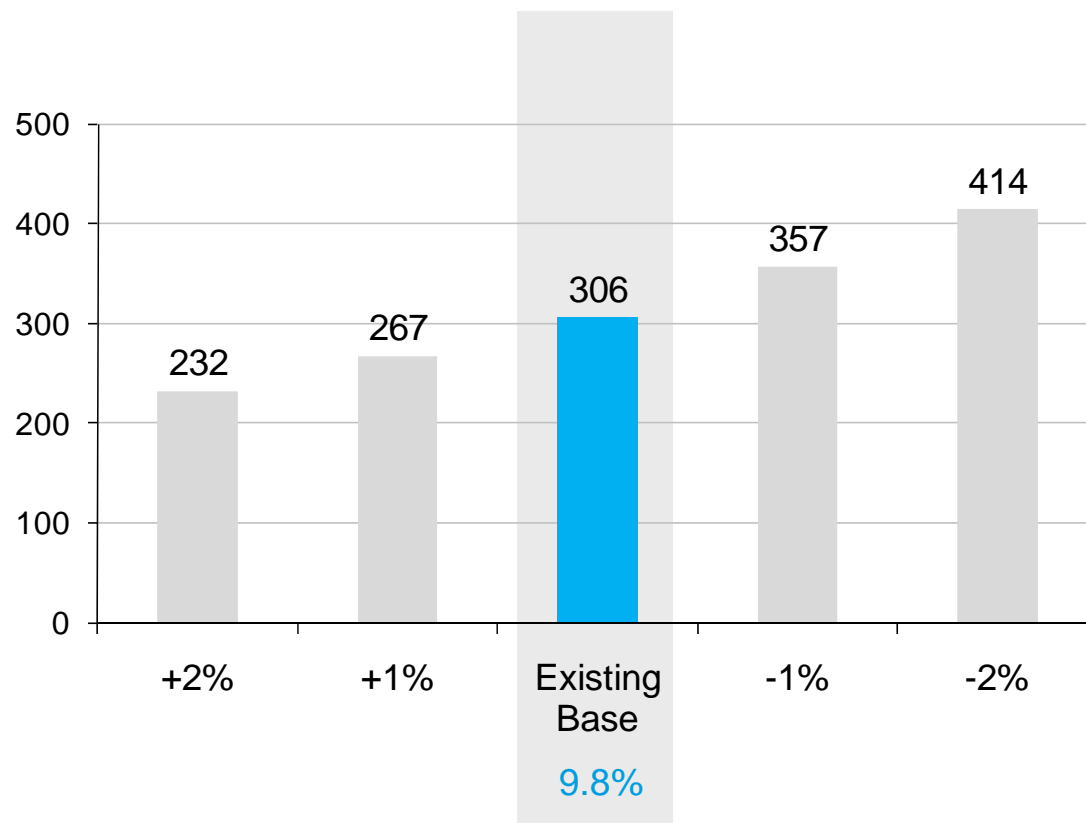
BACKUP

Maturity of project portfolio as of June 30, 2011



Sensitivity of net present value to different base rates as of June 30, 2011

→ NPV of € 306 million at a discount rate of 9.8% significantly above book value of € 205 million



In €million

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