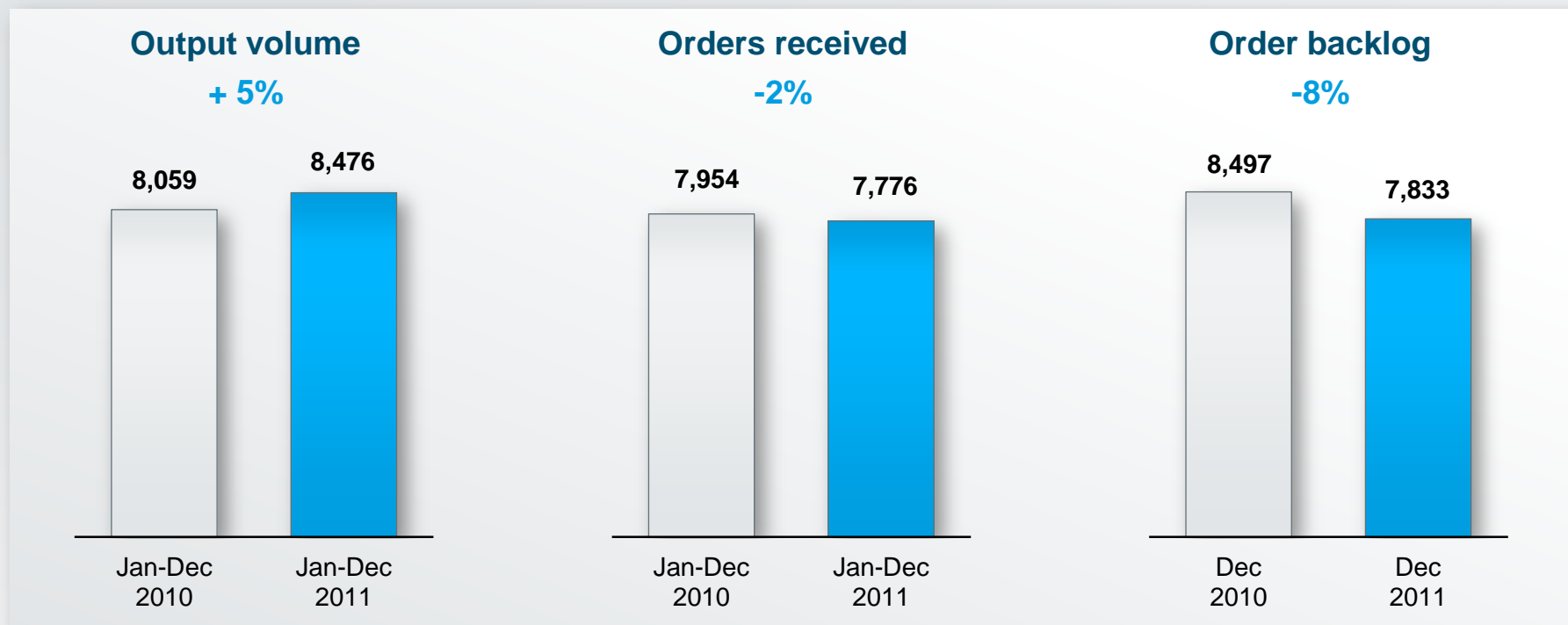


Annual Press Conference 2012

Bilfinger Berger SE, Mannheim | March 21, 2012
Joachim Müller, Chief Financial Officer



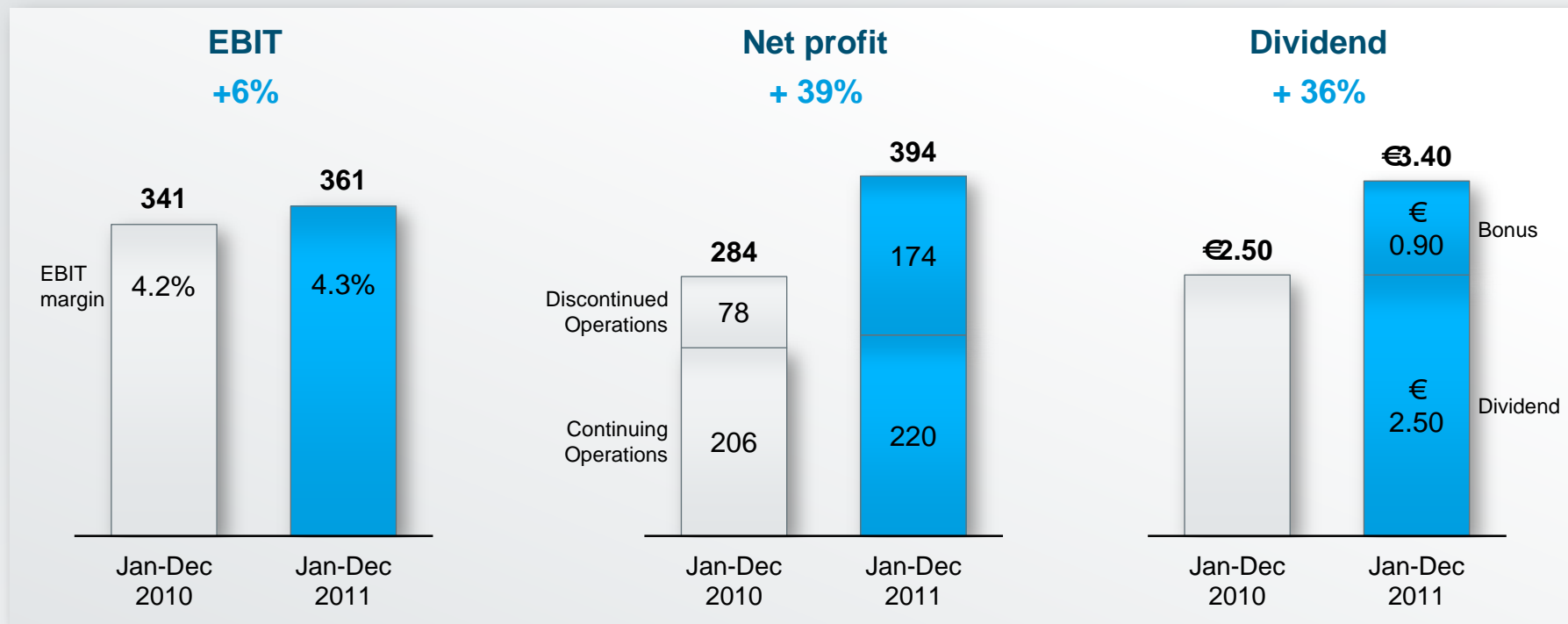
Growth in output volume, demand stable



€ million

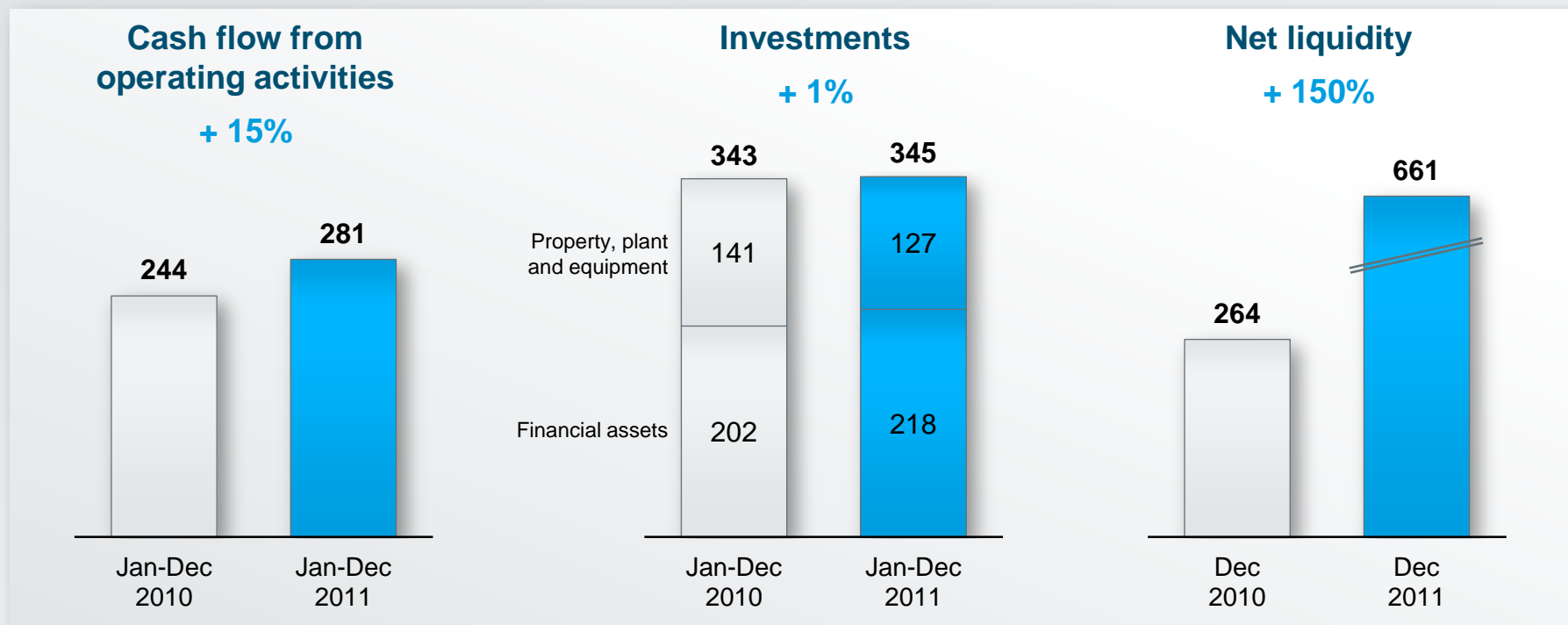
Further growth in earnings

Significantly higher dividend



€ million, dividend in €

Solid cash position opens up significant scope for investment



€ million

Development of the business segments 2011

Industrial Services

€million	2010	2011	Change
Output volume	2,932	3,294	12%
Orders received	3,253	3,224	-1%
Order backlog	2,601	2,476	-5%
EBIT	134	150	12%
EBIT margin	4.6%	4.6%	

2011

- Pleasing development in maintenance business
- Orders received stable

Outlook 2012

- Moderate increase in output volume
- Increase in EBITA margin

Development of the business segments 2011

Power Services

€million	2010	2011	Change
Output volume	1,106	1,157	5%
Orders received	1,281	1,221	-5%
Order backlog	1,371	1,437	5%
EBIT	83	92	11%
EBIT margin	7.5%	8.0%	

2011

- Increase in output volume and order backlog
- Modest decline in orders received following Belchatow major order in previous year
- Once again most profitable segment

Outlook 2012

- Output volume will grow stronger than in 2011
- Further increase in EBITA margin

Development of the business segments 2011

Building and Facility Services

€million	2010	2011	Change
Output volume	2,333	2,256	-3%
Orders received	2,379	2,363	-1%
Order backlog	2,217	2,369	7%
EBIT	80	83	4%
EBIT margin	3.4%	3.7%	

2011

- Output volume decreases as expected as a result of weakening in the Nigeria business
- Orders received exceed output volume; generally stable despite more modest demand in Nigeria

Outlook 2012

- Decrease in output volume as a result of further reduction in Nigeria business; slight increase on adjusted basis
- Despite the change: growth in EBITA and EBITA margin

Development of the business segments 2011

Construction

€million	2010	2011	Change
Output volume	1,661	1,751	5%
Orders received	961	971	1%
Order backlog	2,235	1,506	-33%
EBIT	29	35	21%
EBIT margin	1.7%	2.0%	

2011

- Increase in output volume due to transfer of a unit specialized in steel construction from the Industrial Services business segment
- Orders received significantly lower than output volume, high order backlog reduced as planned.

Outlook 2012

- Output volume will decline following completion of a major project and will reach the magnitude that has been planned for some time
- Further increase in EBITA margin

Development of the business segments 2011

Concessions

Number / € million	2010	2011	Change
Projects in portfolio	28	30	3%
<i>thereof under construction</i>	10	8	-20%
Committed equity	358	383	7%
<i>thereof paid-in</i>	160	225	41%
Net present value	268	368	37%
EBIT	40	23	-43%

2011

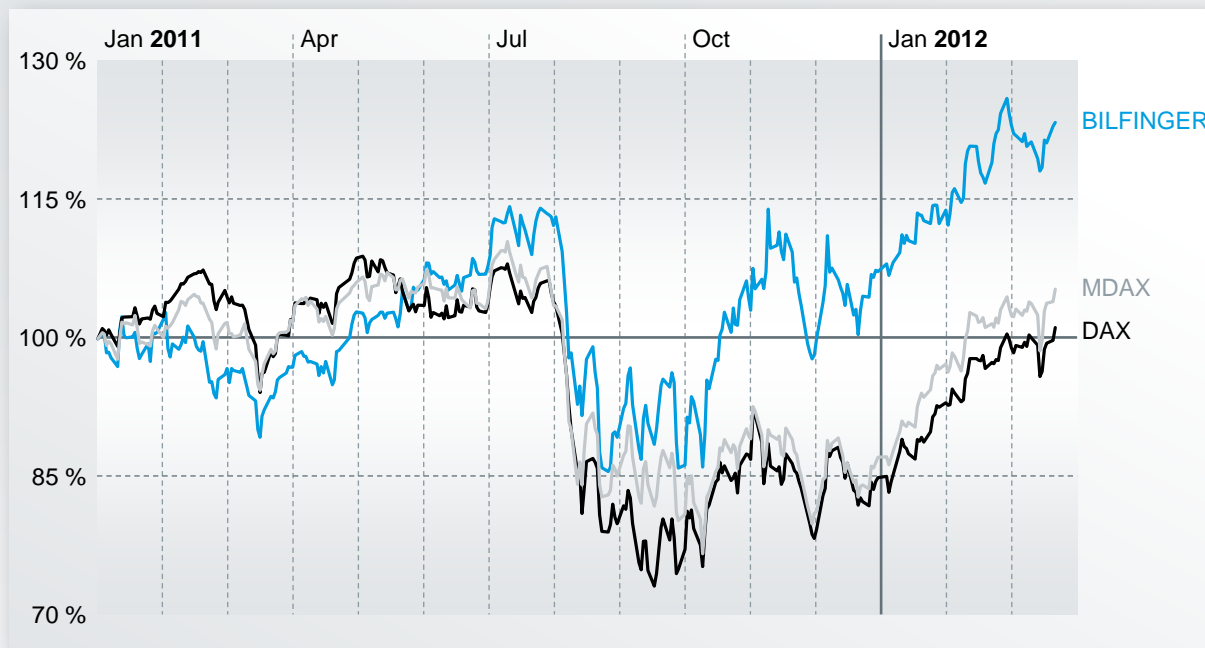
- Earnings below prior-year figure which included €21 million additional earnings contribution from sale of shares in project companies
- Net present value of the portfolio increased to €368 million

Outlook 2012

- Sale of 18 projects to infrastructure fund leads to proceeds of €240 million and capital gain of ~ €50 million, but also to decreased profit from operations. Overall, EBITA will double

Share price performance

Strong performance from Bilfinger Berger in 2011 with a high degree of volatility



Performance 2011:

- + 8% Bilfinger Berger share
- 15% DAX
- 12% MDAX

Market valuation at year-end:

- €65.88 per share
- €3 bn market capitalization (incl. treasury shares)

Average broker valuation:

- €77 per share (target prices, range €65 – €85)
- ~€3.5 bn market capitalization target

Annual Press Conference 2012

