Mid-term strategic outlook

Roland Koch, CEO | November 15, 2011

Current situation / Bilfinger Berger strengths

Strengths:

- Strong customer relations
- Comprehensive services offering and project know-how
- Reputation as reliable high-quality provider
- Skilled staff (engineers & skilled workers)
- Decentralized organization, close to the market
- Multi-national presence
- Major portfolio adjustment accomplished
  (Sale Valemus, close-down construction North America)
- Strong financial profile

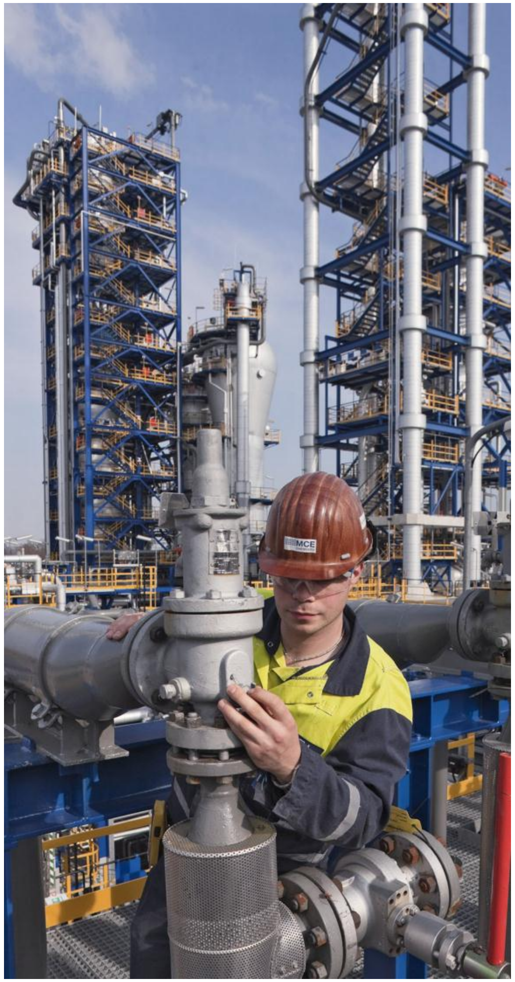
Strong basis for further development and earnings growth

Mission Bilfinger Berger

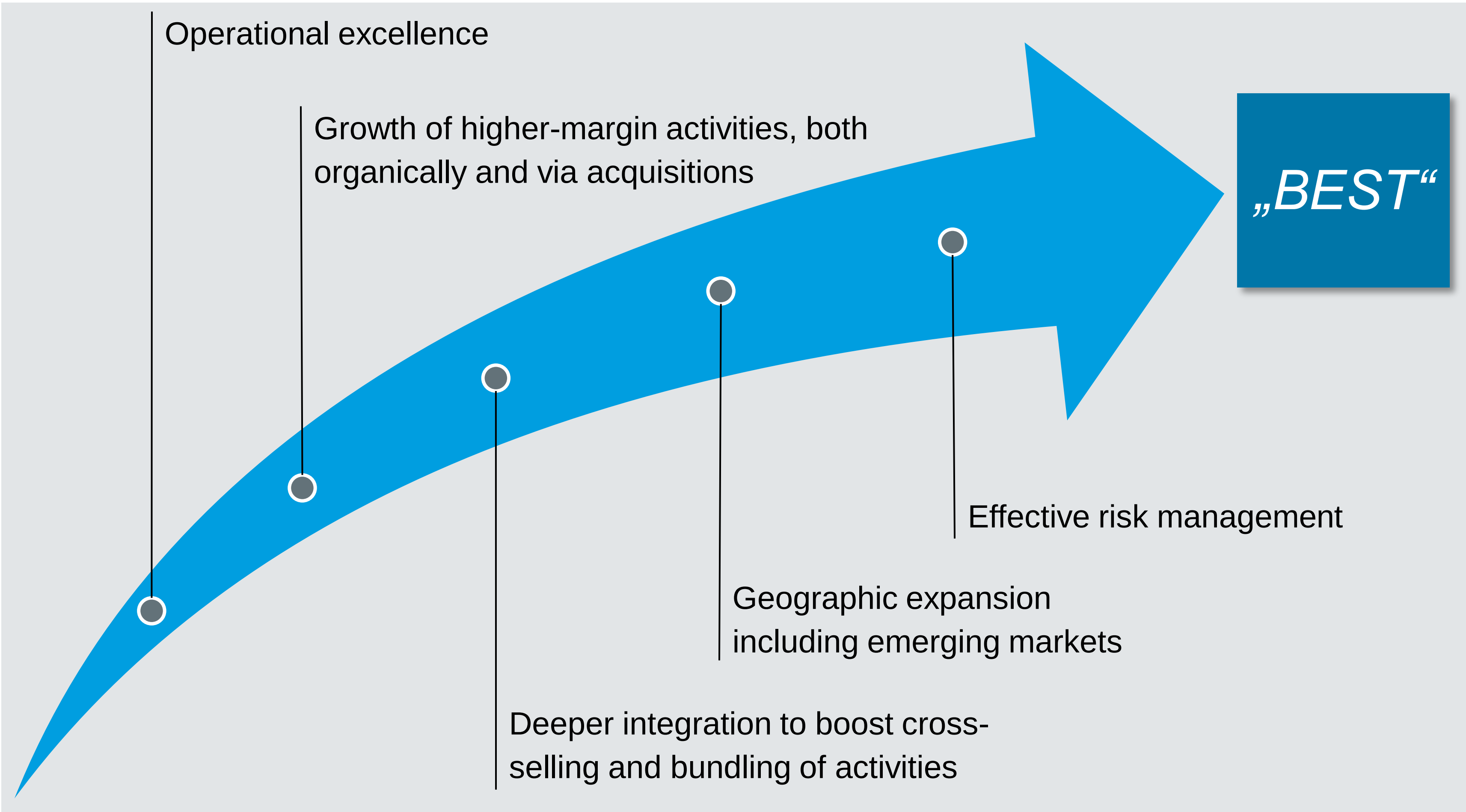
The Multi Service Group.

*“ **As** a strong international Services Group, we provide design, construction, operation and maintenance of our clients´ assets.*

__This__ comprehensive offering allows our clients to focus on their core business.”

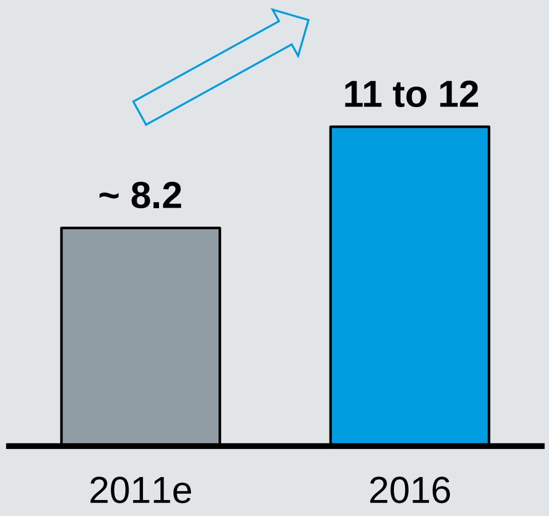


Strategic program
“BEST – Bilfinger Berger escalates strength“

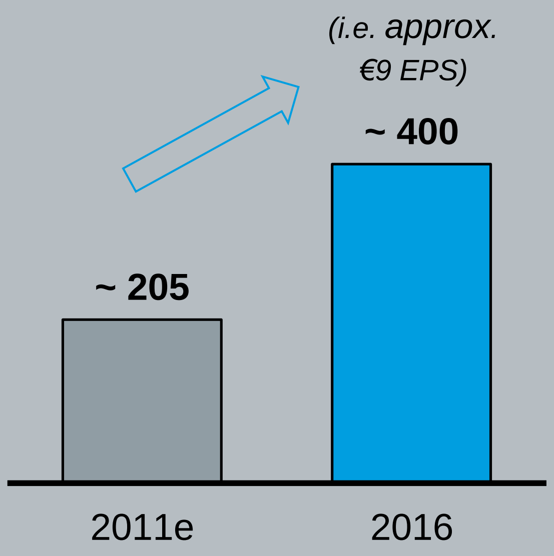


5-year Group targets

Output volume
(€ billion)



Net profit
(€ million)

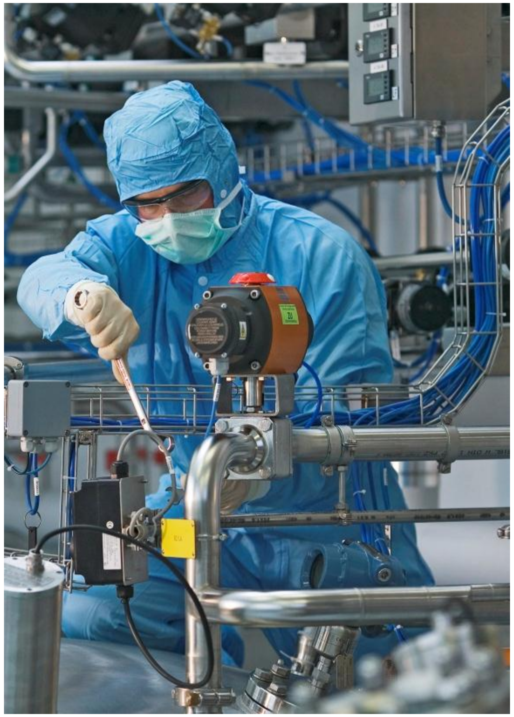


Growth also supported by financial capacity for acquisitions of significantly more than €1bn

All figures refer to continuing operations

Operational excellence (process optimization)

- Group-wide measures to support cooperation across segments:
  - Group-wide key account coordination
  - Centralized tender database
  - Internal structure for interface management
  - Enhancement of branding concept
- Optimization of international organization
- Intensified, Group-wide research & development activities
- Active support of group-wide HR interaction
- Continuing optimization of processes and increasing efficiency



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Segments
Industrial Services

Market trends and drivers:

- Production level in process industry
- Outsourcing
- Demand for service bundling / full service
- Multi-national contracts

Growth strategy:

Organic growth:

- Intensified distribution of full-service offering in all our markets

Cooperation across segments:

- Stronger market presence through joint customer approach / tenders across segments, esp. with Power Services

External growth:

- Regional focus: Europe, Asia (esp. India), Turkey, Middle East and USA
- Oil and Gas sector; E, I & C

Segments
Power Services

Market trends and drivers:

- Long-term demand for energy
- Age of existing power plants
- Efficiency / environmental requirements
- Energy mix
- Availability of financing

Growth strategy:

Organic growth:

- Further development of comprehensive offerings in our focus areas
- Regional expansion: Rehabilitation activities, high-pressure piping

Cooperation across segments:

- Intensified cooperation with other segments
- Leveraging the international distribution network

External growth:

- Strengthening of engineering know-how
- Regional expansion: Middle East, Russia and India
- Market entry in renewable sector (e.g. solar thermal energy, wind park maintenance)

Segments
Building and Facility Services

Market trends and drivers:

- GDP / Public spending
- Outsourcing
- Service bundling / One-stop-shopping
- Multi-national contracts

Growth strategy:

Organic growth:

- Stronger focus on commercial facility management / Property management
- Regional expansion with “follow your customer” strategy
- Strengthening the distribution of niche technologies in the water/wastewater activities
- Expansion of higher-margin niche activities in building services

Cooperation across segments:

- Boosting energy-efficiency services for office and industrial space
- New types of contracts (Brand “one” – design, construction and operation in combination with a cost guarantee)
- Leveraging of customer relationships from other segments

External growth:

- German targets only with potential for sustainable, high margins
- Gain critical mass in selected European countries

Segments
Construction

Market trends and drivers:

- Investments in energy infrastructure
- Public demand
- Acceptance of PPP

Growth strategy:

Organic growth:

- Significant reduction of share in output volume with general contractor responsibilities
- Expansion of higher-margin activities (offshore wind parks, power stations, grid, etc.)
- Optimization of organization by bundling of competences
- Focus on selected European countries
- Technology partnerships also outside Europe

Bundling of competences within the organization

- Close cooperation with other segments' activities, e.g. Power Services / power plant construction, Industrial Services / steel construction, power plant construction

External growth:

- Smaller acquisitions to support growth in new higher-margin activities

Segments
Concessions

Market trends and drivers:

- Acceptance of PPP
- Availability of financing

Growth strategy:

- Investment in selected projects in our target markets
- Accelerated value realization by recurring divestments of mature projects

Identity Bilfinger Berger

The Multi Service Group. BILFINGER BERGER

*“ **We** are the engineering-driven service provider for industry, utilities, real estate and infrastructure.*

***We** are a multinational player with leading positions in attractive markets.*

***We** create value by delivering top-line growth above market average and further margin expansion with low cyclicality and an attractive risk profile. ”*

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Mid-term strategic outlook – Financial targets

Joachim Müller, CFO | November 15, 2011

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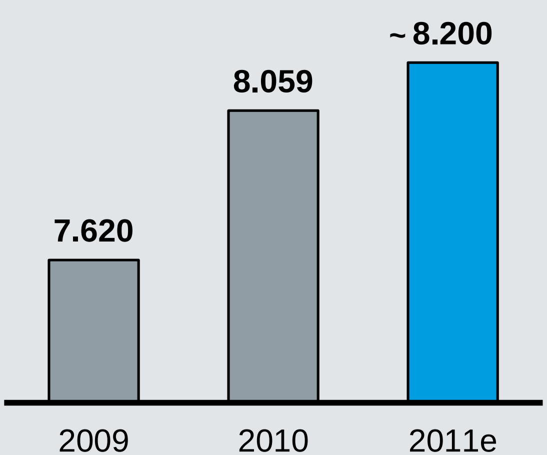
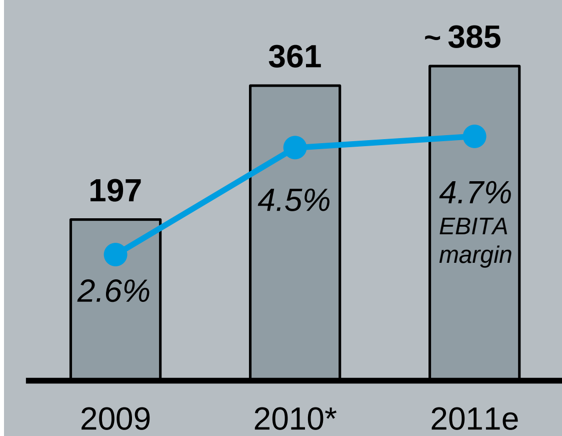
Key Performance Indicators

Output volume
(€ million)



Continuing operations

EBITA
(€ million)



**before € 21m capital gain in Concessions*
Continuing operations

ROCE/ Value added

	ROCE (%)	**Value added** (€ million)
2009	12.5	34.9
2010	20.2	213.1

Continuing operations

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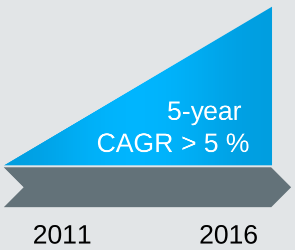
Segment financial targets

INDUSTRIAL SERVICES

Organic CAGR for output volume:

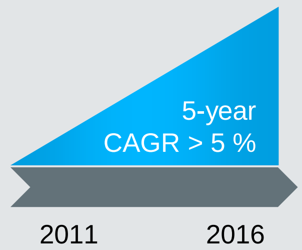


EBITA target range 2014:

6 to 6.5 %
(2010: 5.5 %)

POWER SERVICES

Organic CAGR for output volume:



EBITA target range 2014:

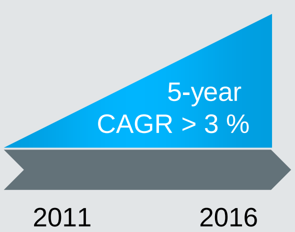
9 to 9.5 %
(2010: 8.0 %)

CONCESSIONS:

- Committed equity of up to 400m EUR
- Expected IRR of >10% after tax at project level

BUILDING AND FACILITY SERVICES

Organic CAGR for output volume:



EBITA target range 2014:

4.5 to 5 %
(2010: 3.9 %)

CONSTRUCTION

Organic CAGR for output volume:

- Organic growth in new activities is offset by reduction of traditional business

EBITA target 2014:

>4 %
(2010: 1.8 %)

EBITA margin targets including effects of new headquarters cost allocation, i.e. improvement by 30bp

Building and Facility Services CAGR adjusted for divestment Nigeria

Group financial targets

	Current situation	Target
Organic growth	Major portfolio adjustments accomplished	5-year CAGR for output volume*: 3 to 5%
Acquisitions	Investments of approx. € 2bn Enterprise Value since 2002	Additional growth via acquisitions: Financial capacity of significantly more than € 1bn
Output volume	2011e: approx. € 8.2bn	2016: € 11 to 12bn
EBITA margin	2011e: approx. 4.7%	2014: > 5.5 % 2016: approx. 6 %
EBITA	2011e: approx. € 385m	2016: approx. € 700m
Net profit	2011e: approx. € 205m	2016: approx. € 400m i.e. approx. € 9 earnings per share
ROCE	2011e: 15 to 20%	15 to 20%

All figures refer to continuing operations
** Adjusted for divestment Nigeria*

Financial strategy

- Centralized treasury and financial risk management
- Maintain M&A discipline:
  - Acquisitions based on strict selection criteria
  - Financing within the limits of targeted financial ratios
- Sustainable dividend development, payout ratio of approx. 50% of normalized net profit
- Maintain financial ratios that allow for an investment-grade rating:
  - Adjusted net debt / adjusted EBITDA < 2.5
  - Gearing (Total debt / Total capital) < 40%

The Multi Service Group.

Mid-term strategic outlook

Bilfinger Berger | November 15, 2011

Disclaimer

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