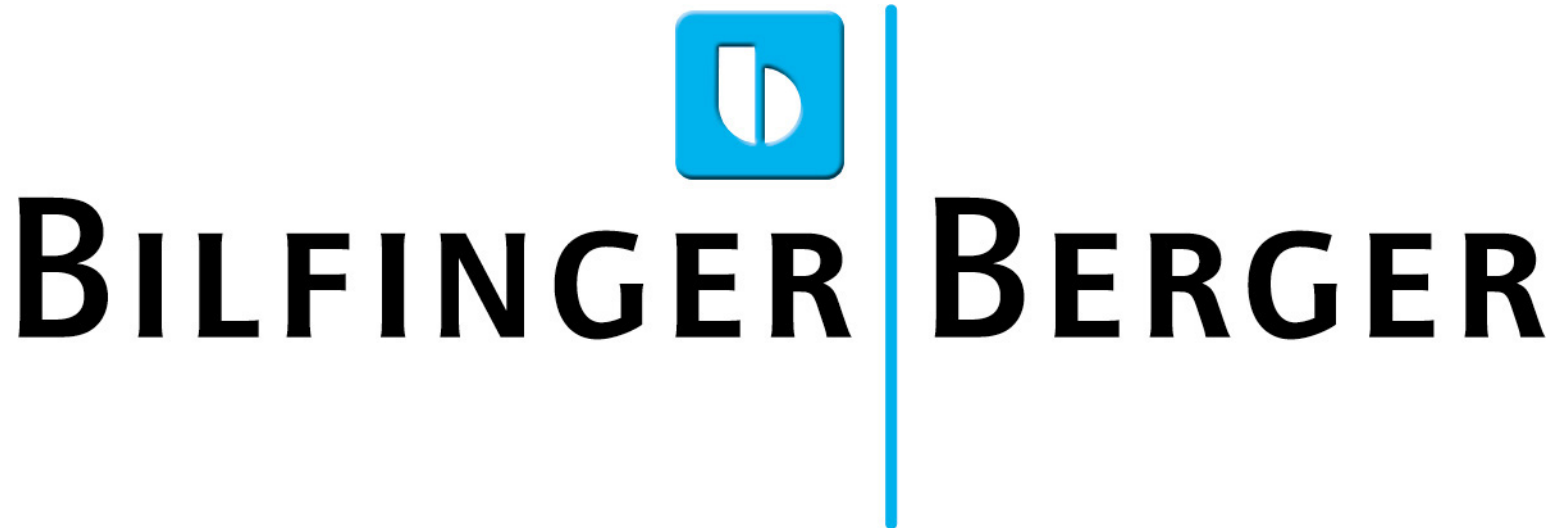


**Deutsche Bank German Corporate Conference, Frankfurt  
June 01, 2006**



**Profitable growth in Services and Concessions**

**Herbert Bodner, CEO**

# Agenda

## 1 Bilfinger Berger Group – Overview

## 2 Further development of Services

## 3 Growth in Concessions

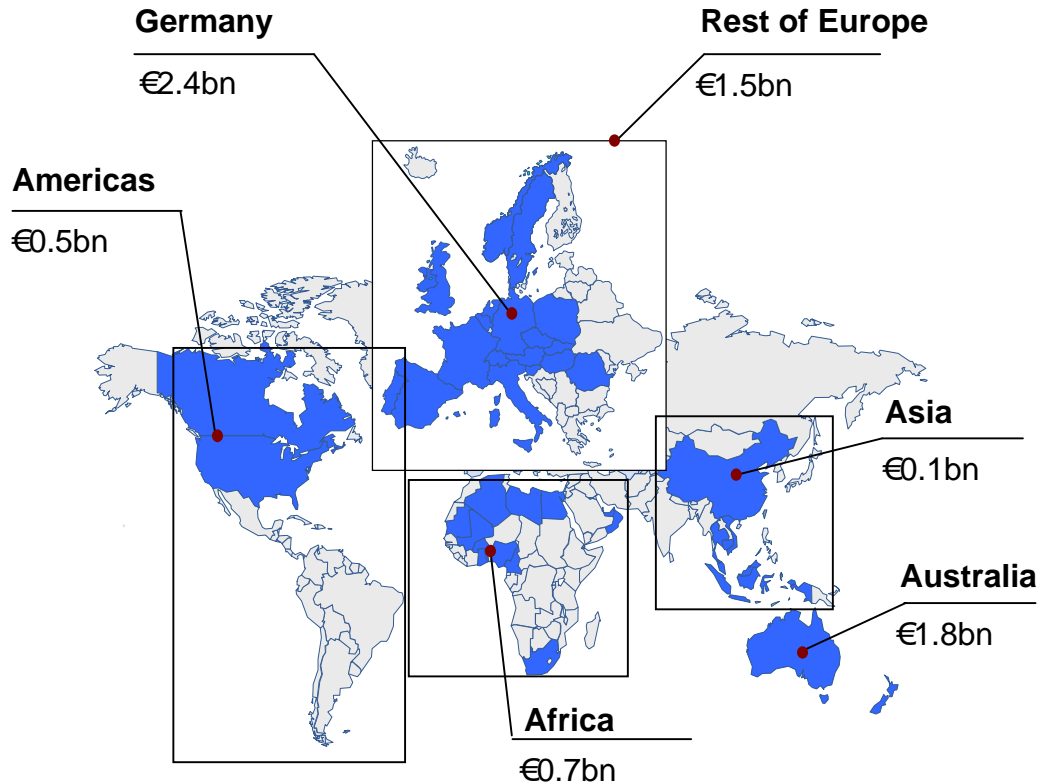
## 4 Outlook



# Bilfinger Berger – The Multi Service Group

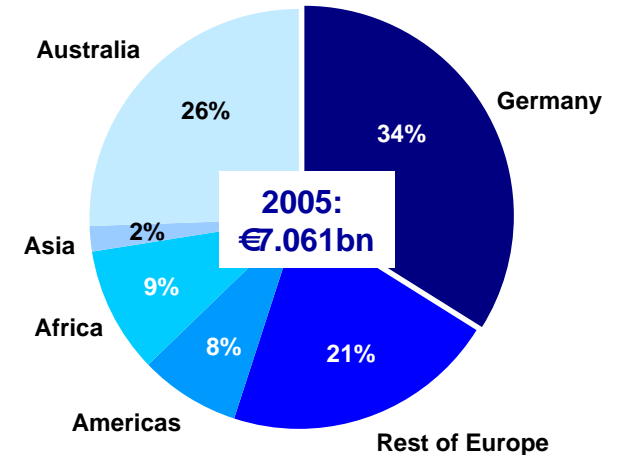
- **Bilfinger Berger is a leading Multi Service Group**  
We supply comprehensive solutions in the areas of building, industrial services and infrastructure
- **Bilfinger Berger acts globally**  
66% from an output volume of €7.1 billion in 2005 was generated internationally
- **Bilfinger Berger is expanding strongly**  
We focus on the attractive fields of industrial, power and facility services
- **Bilfinger Berger has a strong track record for acquisitions**  
We create value in the acquired companies by further improving performance and realizing cross selling opportunities
- **Bilfinger Berger is ideally positioned**  
We benefit from the growing market of public private partnership (PPP) projects worldwide
- **Bilfinger Berger aims to achieve a ROCE in excess of 11% in 2006**  
We are dedicated to creating further value in the years to come

# 66% of output volume in 2005 was generated on international markets



2005 International: 66% (65%)  
 2005 Germany: 34% (35%)

Figures in brackets = 2004



→ International diversification balances business cycles in individual regions

# Business portfolio well balanced

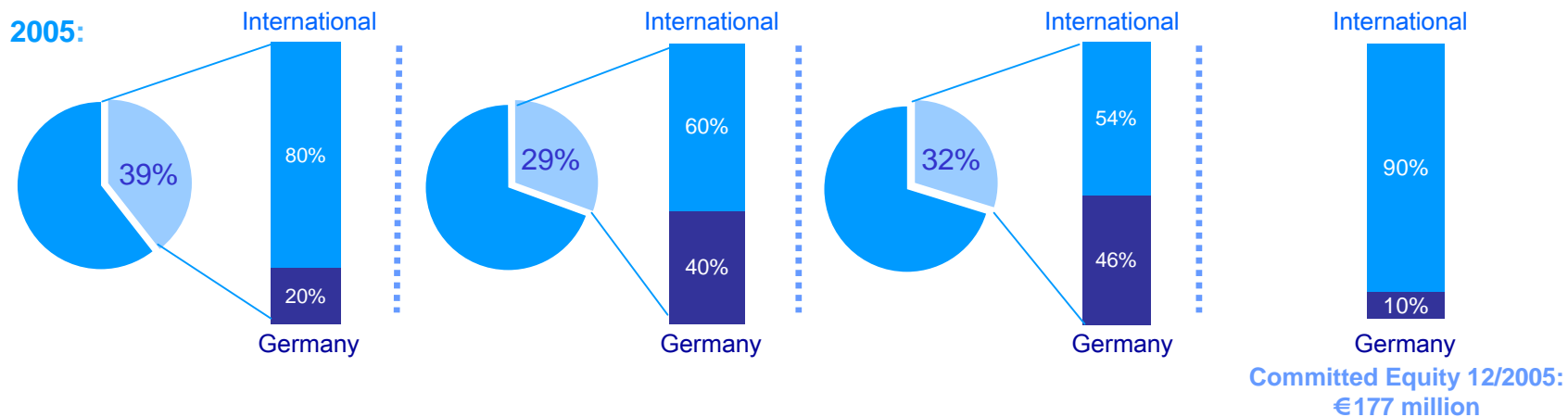
## Services and Concessions reduce cyclicality and volatility

**Civil**

**Building and Industrial**

**Services**

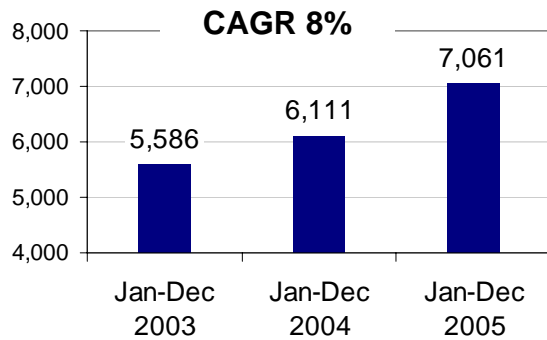
**Concessions**



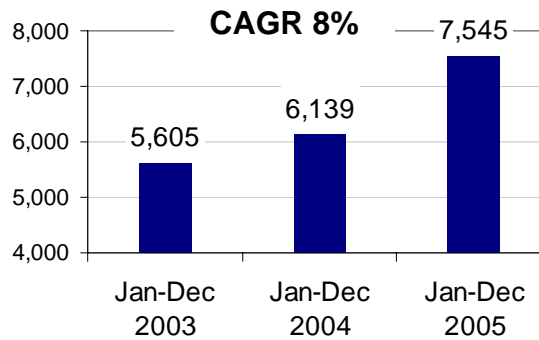
<b>2005:</b> €2.747bn	€2.081bn	€2.250bn	€0.014bn
<b>2004:</b> €2.447bn	€1.989bn	€1.600bn	€0.011bn

# Recent volume and contract overview shows consistently positive development

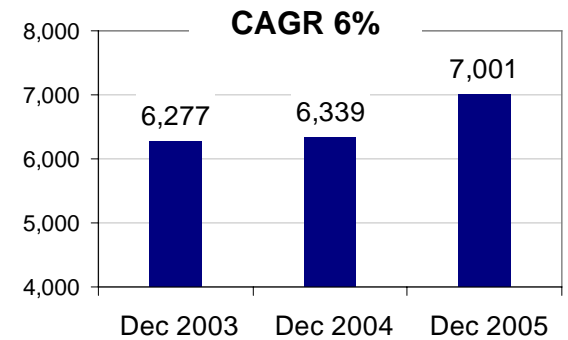
## Output volume



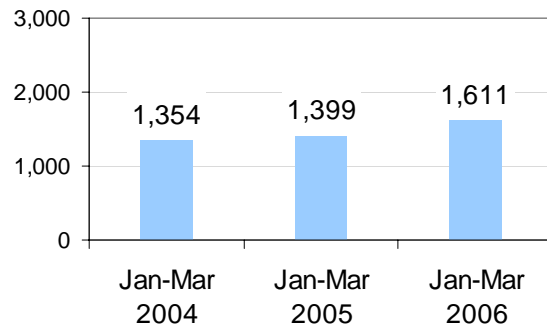
## Orders received



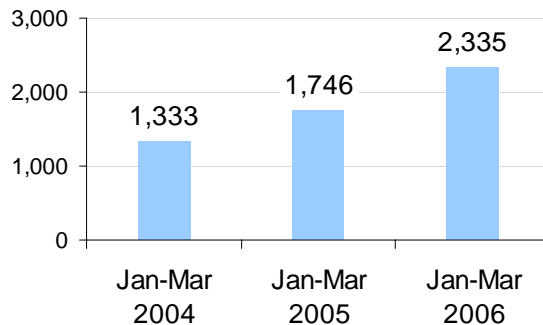
## Order backlog



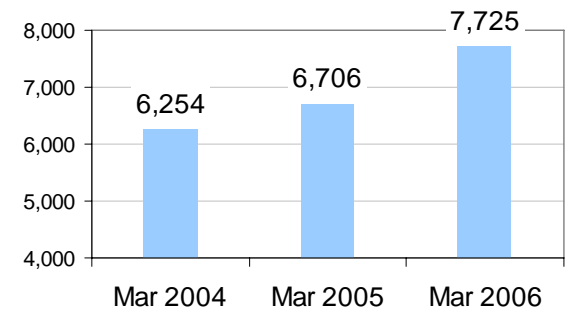
## 3m 2004 to 2006



## 3m 2004 to 2006



## 3m 2004 to 2006

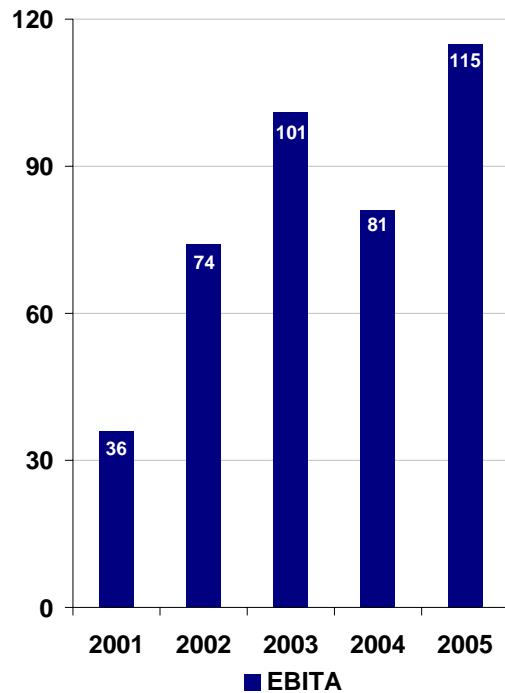


In €million

# Earnings target 2006: Significant increase in EBITA and net profit

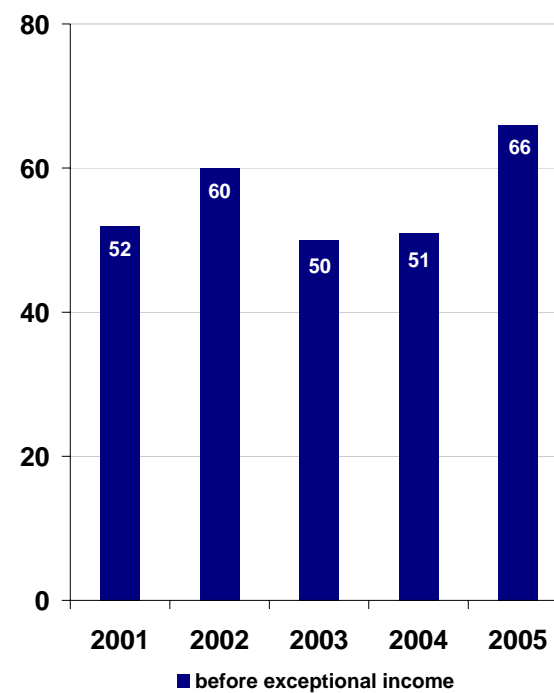
## EBITA

In € million



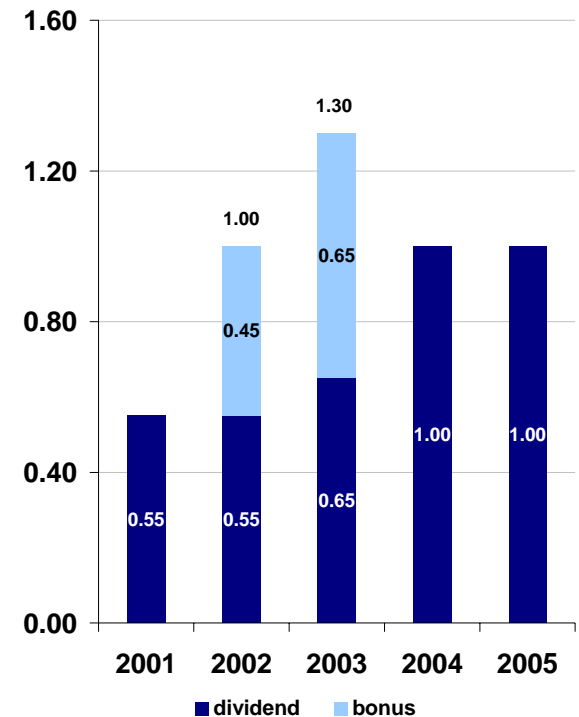
## Net profit

In € million



## Dividend

In €



# Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

## Overview

---

- Encompasses all Civil engineering activities both in Germany and on international markets
- Growth in Australia, growing demand in the Middle East
- Significant improvement of market position in Scandinavia and Poland
- Positive business development in North America
- Improvement of Germany's infrastructure is finally on the political agenda



## Outlook

---

- Further internationalization
- Targeting growth opportunities in selected international markets
- 2006: Stable output volume and good earnings



# Building and Industrial: Strong synergies with Services and Concessions segments

## Overview

---

- Excellent position in Germany, Australia and Nigeria
- Losses in Australia had a negative effect on EBITA in 2005  
No further charges are expected
- Excellent market position in Germany through integrated approach
- Ongoing strong demand from Nigerian private-sector clients, particularly in the oil and gas industry



## Outlook

---

- Strong synergies with Services and Concessions segments
- 2006: Stable output volume and a significantly positive EBITA

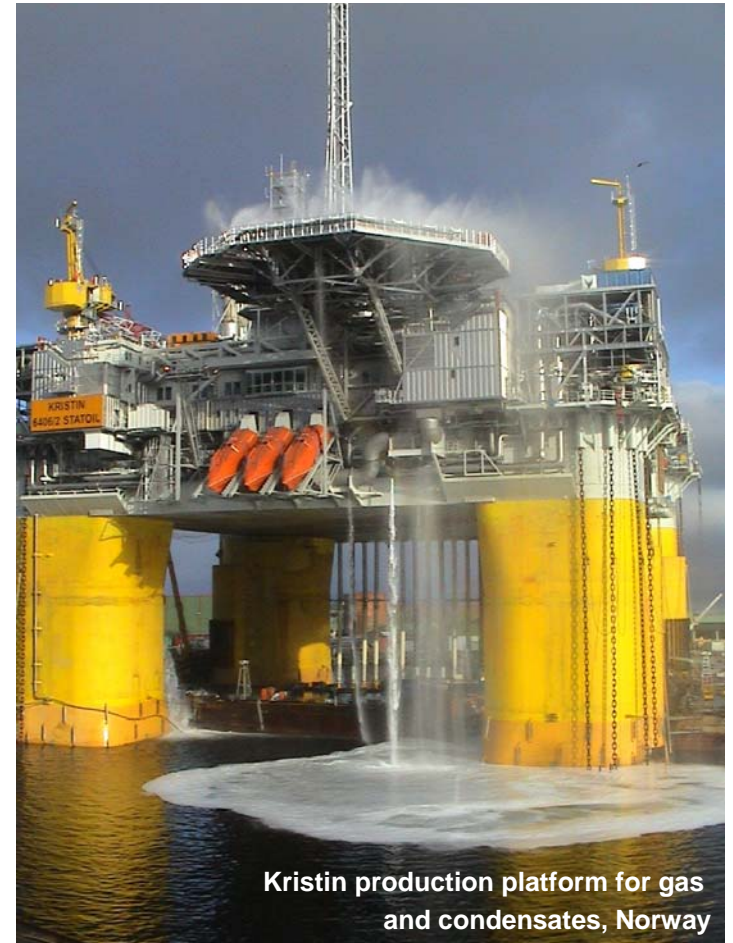
# Agenda

1 Bilfinger Berger Group – Overview

2 Further development of Services

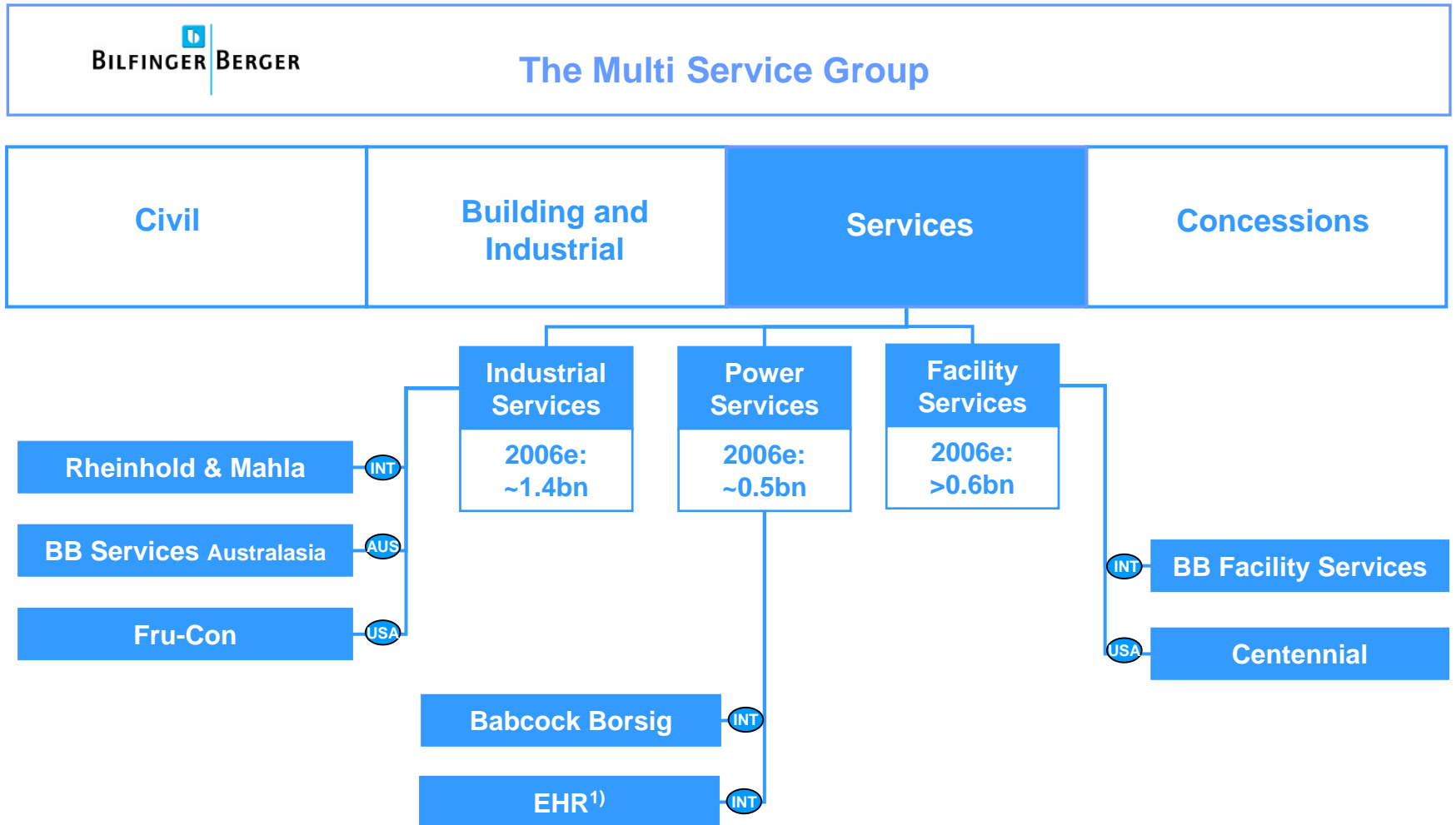
3 Growth in Concessions

4 Outlook



Kristin production platform for gas and condensates, Norway

# The Services segment comprises the worldwide businesses of Industrial Services, Power Services and Facility Services



Figures 2006e: Output volume

1) Subject to anti-trust approval

# Industrial Services: High degree of technical competence

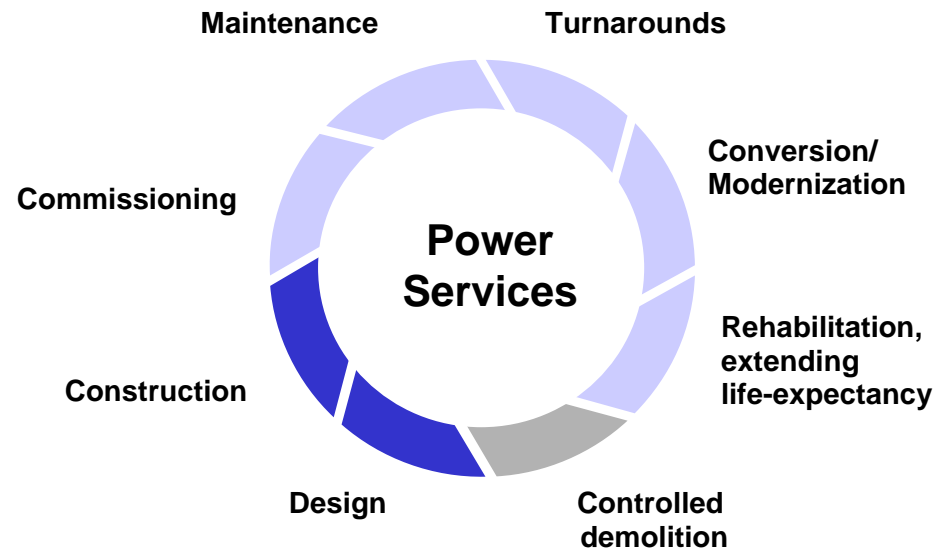
- Rheinhold & Mahla is a leading European industrial services provider for the process industry
- Fru-Con is supplying maintenance services at manufacturing sites across the United States.
- Bilfinger Berger Services Australasia is a provider of maintenance services for the gas, water, power and mining industries in Australia



Unipetrol, Litvinov, Czech Republic

# Power Services for the entire life cycle

- Significant step in the expansion of Services into Power Services in April 2005 through the acquisition of Babcock Borsig Service, a market leader for lifecycle services for power plants
- The acquisition of EHR in May 2006 complements Bilfinger Berger's Power Services activities
- Rising global demand for energy, the increasing need for rehabilitation and stricter environmental protection requirements all provide the Power Services division with excellent perspectives for the future

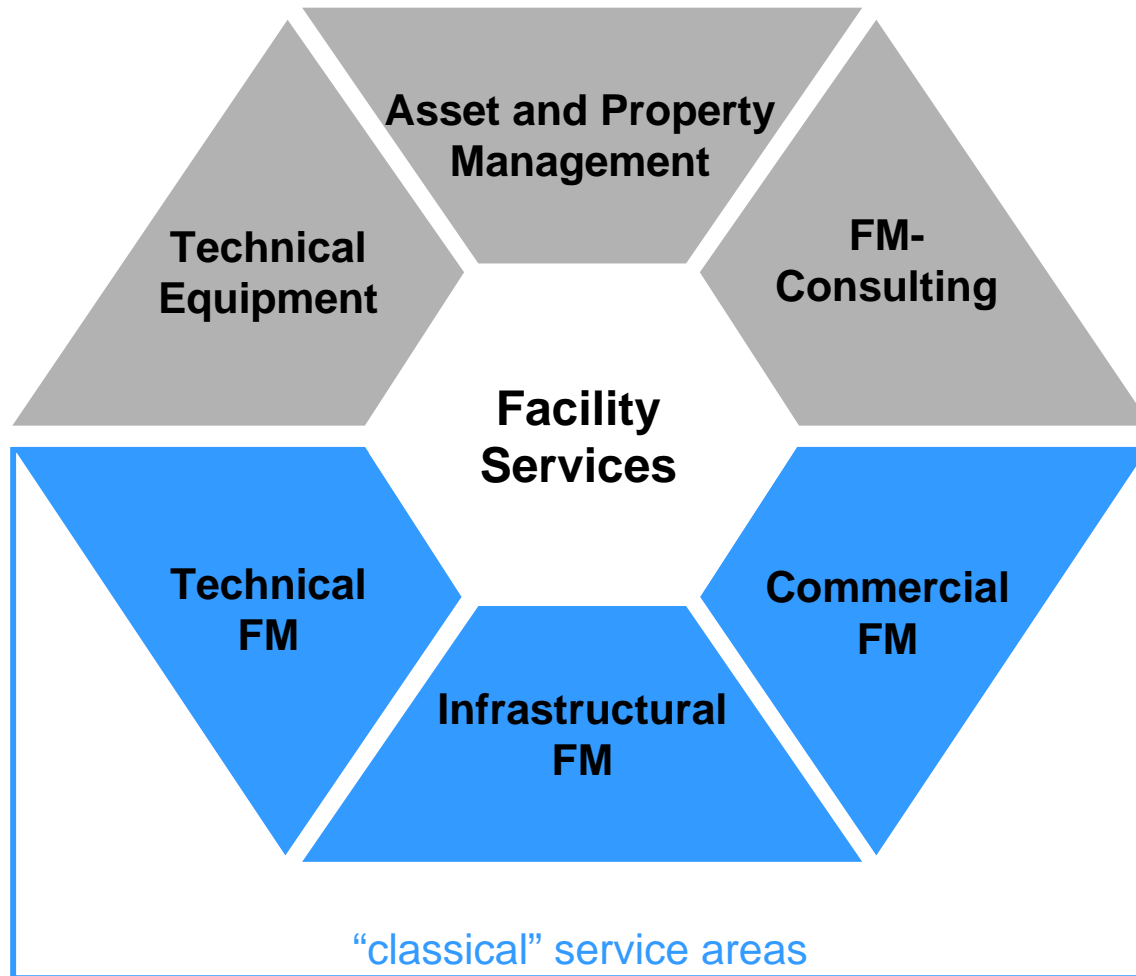


# Further expansion of activities in Power Services with the acquisition of EHR GmbH

- A leading provider of high-pressure piping systems in Europe
- Expected output volume of €160 million in 2006, will increase to over €200 million within a short period of time
- EBITA margin of >5%
- Market segments:
  - Conventional power plants
  - Nuclear power plants
  - Industrial plants
  - Municipal heating networks
- With this acquisition, Bilfinger Berger can now provide all services in the value chain for complex piping systems:  
From design, delivery and installation to repair, maintenance and turnarounds



# Facility Services go beyond “classical” Facility Management service areas



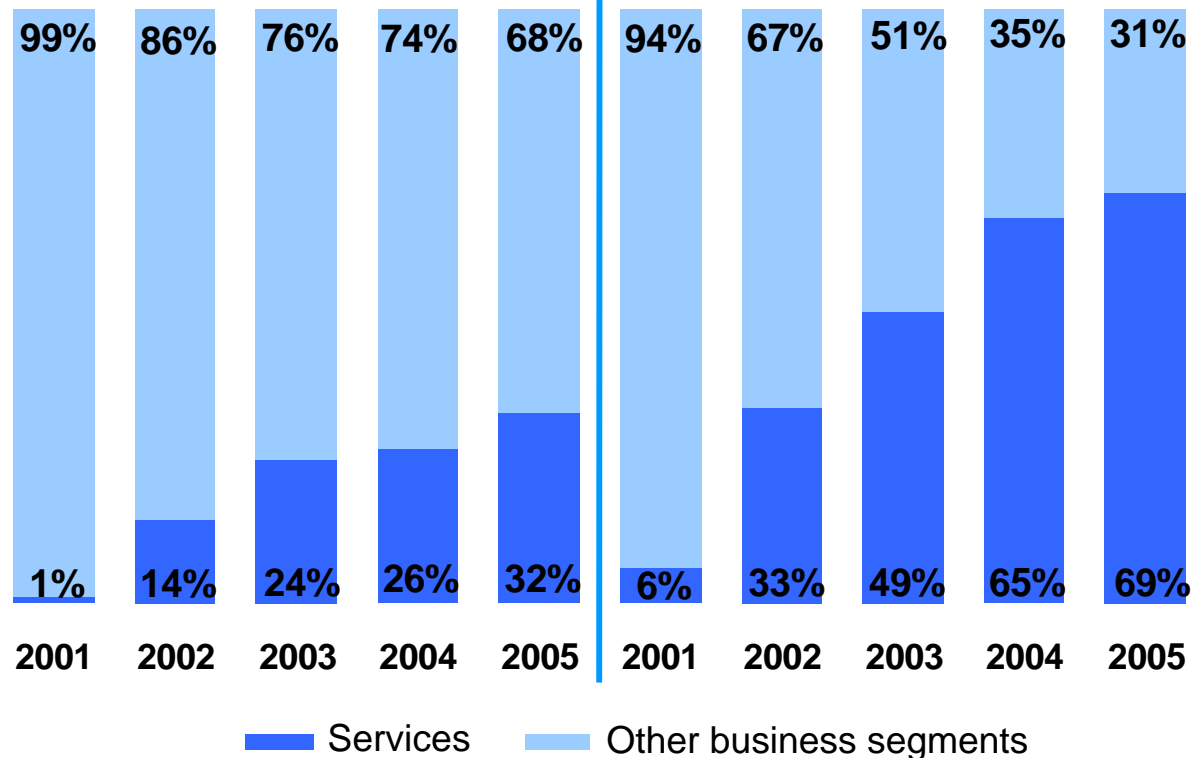
# Our strategy becomes reality: Move into Services

Further expansion of our Industrial, Power and Facility Services business

→ Services already contribute 30% of output volume and more than 50% of EBITA

Group output volume

Group EBITA



Share of Services in relation to Group volume and EBITA before consolidation



# Agenda

1 Bilfinger Berger Group – Overview

2 Further development of Services

3 Growth in Concessions

4 Outlook



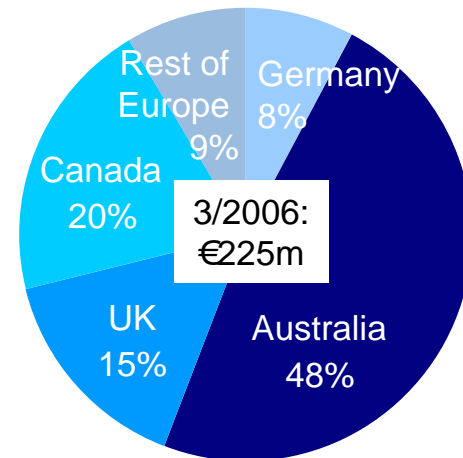
# Focus on transport infrastructure and public-sector buildings in markets with stable political and economic conditions

## Geographical focus:

- United Kingdom
- Australia
- Continental Europe (including Germany)
- North America (currently Canada)

## Sector focus:

- Transport infrastructure (roads, bridges, tunnels)
- Social infrastructure (schools, hospitals, prisons, etc.)



Committed equity by region

# United Kingdom: Pioneer in public private partnership

- 20% of public procurement
- High degree of standardization
- Targeted projects: transport infrastructure, schools and hospitals
- Bilfinger Berger units also carry out construction for transport infrastructure projects
- Construction for social infrastructure by partners



# Australia: Huge demand for transport infrastructure and social infrastructure

- Partly financed by public funds, partly by PPP
- Similar to U.K. model
- Social infrastructure as well as transport infrastructure projects constructed by Bilfinger Berger units
  - Synergies with our international construction units



# Continental Europe: A developing PPP market

## Eastern Europe

- Unsteady deal flow in individual countries
- In general, expectation of numerous major transport infrastructure projects (accelerated realization processes, limited budgets, EU-standards)
- Expected mid-term improvement of political, legal and financial conditions

## Northern and Western Europe

- Steadily increasing deal flow
- Predominantly established political, legal and financial conditions
- High expectations due to accelerated realization possibilities and limited budgets

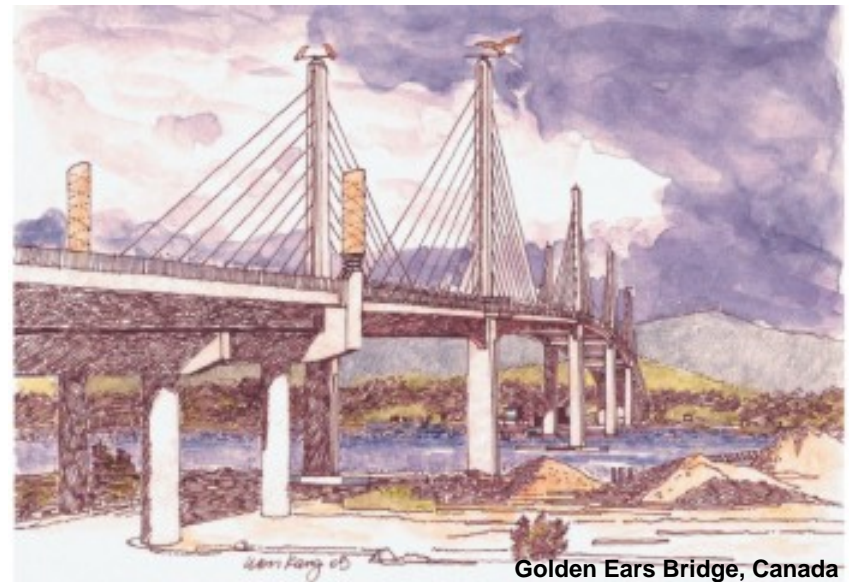
# Germany: Early stage but positive development

- Tremendous need for investment in infrastructure
- PPP supported by all political parties
- Increasing number of projects for social infrastructure
- Transport infrastructure currently limited to A and F models
- Still irregular and uncertain deal flow
- Varied approach due to federal structure



# North America: Market-entry has been accomplished

- New market for Bilfinger Berger, but with great potential
- Current focus on Canadian transport infrastructure projects
- Construction: Bilfinger Berger Civil with partners



Golden Ears Bridge, Canada

## Our Concessions segment in figures

- Committed equity capital increased to €177m on December 31, 2005 (Dec 31, 2004: €171m) despite sale of two non-core projects
- Dynamic development in the first quarter of 2006: €225 million committed equity as of March 31, 2006
- In addition to existing project portfolio we are preferred bidder in three school projects in U.K. and one motorway project in Norway
- Return on equity over the concession periods of between 12% and 17%



### KEY FIGURES

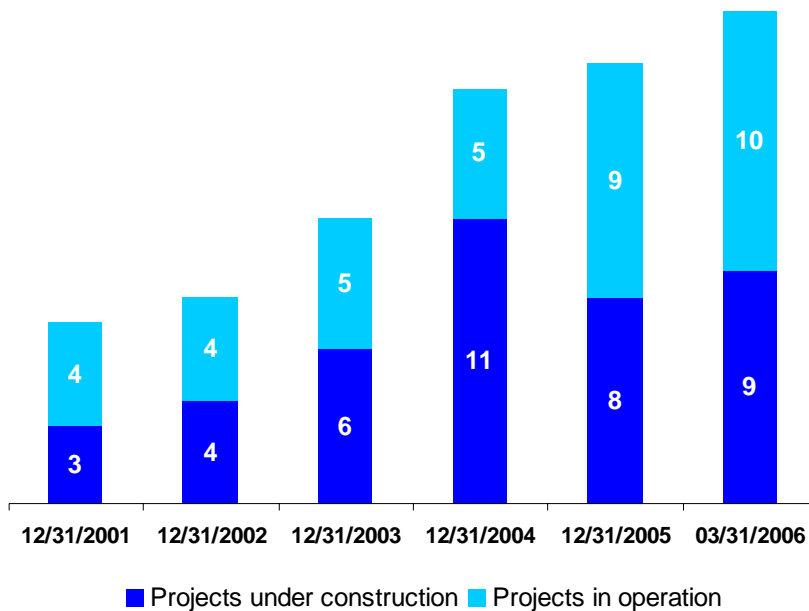
in € million	3m 2005	3m 2006	Change	2005
<b>Projects in portfolio</b>	17	19	12%	17
<i>thereof, in construction</i>	12	9	-25%	8
<b>Committed equity</b>	186	225	21%	177
<i>thereof, paid-in</i>	117	134	15%	130
<b>NPV of future cash flows</b>				183
<b>EBITA</b>	-2	-4		4
<b>Workforce</b>	66	85	29%	80



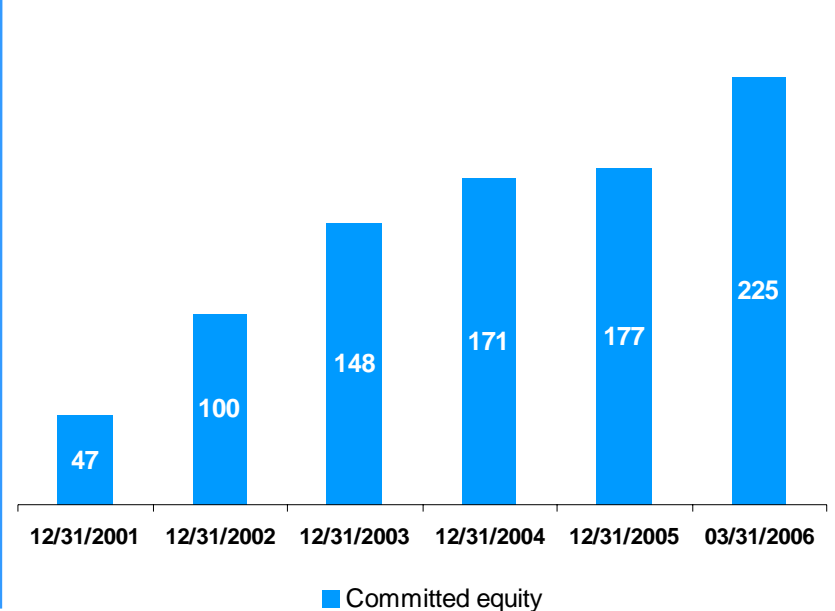
# Our strategy becomes reality: Expansion of Concessions

Steady growth of our portfolio of private-sector concessions (PPP) projects

## Number of projects



## Committed equity



# The “Nuts and Bolts“ of our Concessions business

- We target a well-balanced portfolio in terms of asset size and risk-and-reward structure
  - We are focused on transport infrastructure and social infrastructure
  - We avoid countries with an unstable political and economical environment
  - Our competitive edge against pure financial investors is our know-how covering the entire value-chain
- 
- We are well prepared to benefit from growing PPP markets in our target regions
  - We aim to double our current equity commitment to approximately € 400 million within the next two years

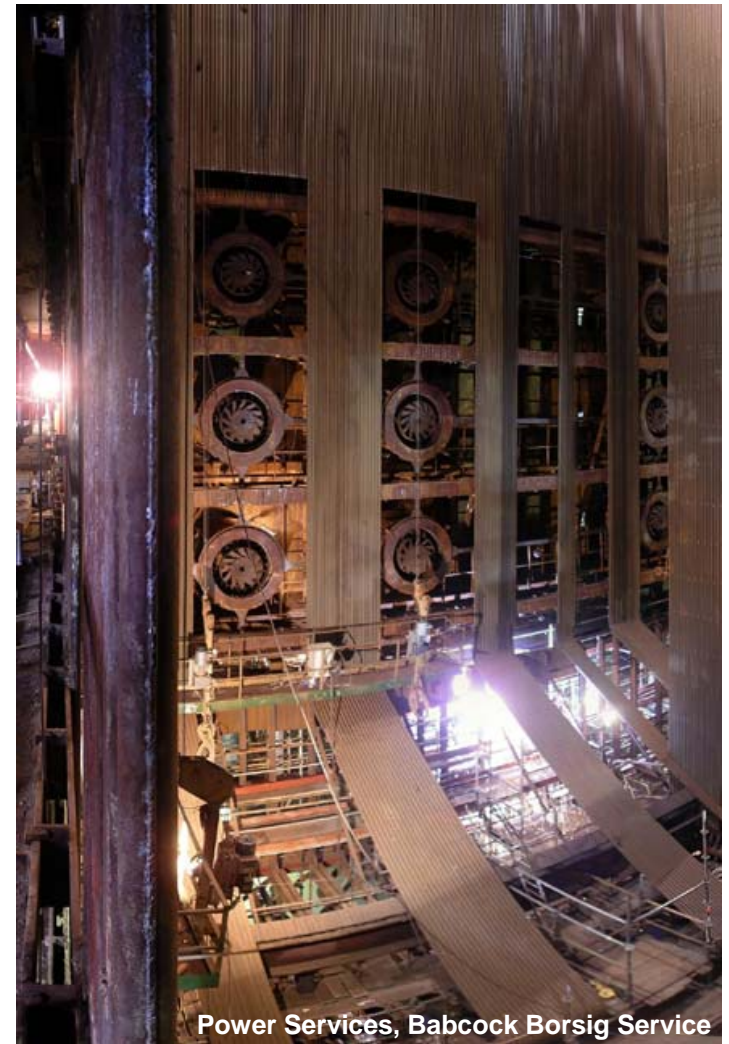
# Agenda

1 Bilfinger Berger Group – Overview

2 Further development of Services

3 Growth in Concessions

4 Outlook



Power Services, Babcock Borsig Service

# Strategic outlook

- Further expansion of Services business:
  - Organic growth and acquisitions
  - Sufficient funding potential for acquisitions
- Further investment in concession projects  
Focus remains on public-sector building and transport-infrastructure projects
- Focus on strengthening and developing our existing positions in construction  
First priority is increasing quality and stability of earnings

# Financial outlook

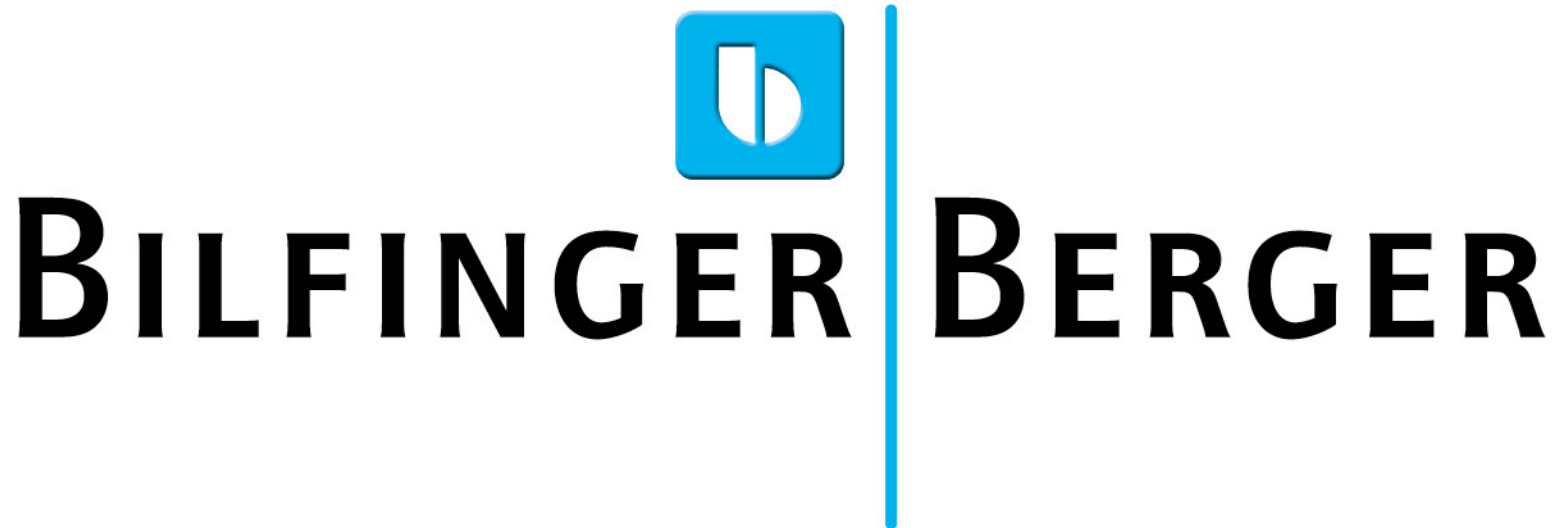
## 2006:

- Increase in output volume to more than €7.2 billion
- Significant increase in EBITA and net profit
- ROCE to exceed hurdle rate of 11% (WACC)

## 2007:

- Net profit target of €100 million remains unchanged

**Deutsche Bank German Corporate Conference, Frankfurt  
June 01, 2006**



**Profitable growth in Services and Concessions**

**Herbert Bodner, CEO**