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 cyclicity and volatility

Output volume 2005: €7.061bn
2004: €6.111bn

Civil

Building and Industrial

Services

Concessions

<table>
<thead>
<tr>
<th></th>
<th>Civil</th>
<th>Building and Industrial</th>
<th>Services</th>
<th>Concessions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Output</td>
<td>€2.447bn</td>
<td>€1.989bn</td>
<td>€2.250bn</td>
<td>€0.014bn</td>
</tr>
<tr>
<td>Germany</td>
<td>39%</td>
<td>29%</td>
<td>32%</td>
<td>10%</td>
</tr>
<tr>
<td>International</td>
<td>60%</td>
<td>40%</td>
<td>54%</td>
<td>90%</td>
</tr>
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</table>
| Committed Equity 12/2005: € 177 million

Bilfinger Berger AG | Investor Relations
June 01, 2006
Recent volume and contract overview shows consistently positive development

Output volume

Orders received

Order backlog

CAGR 8%

CAGR 8%

CAGR 6%

In € million

Bilfinger Berger AG | Investor Relations
June 01, 2006
Earnings target 2006: Significant increase in EBITA and net profit

EBITA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITA (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>36</td>
</tr>
<tr>
<td>2002</td>
<td>74</td>
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<tr>
<td>2003</td>
<td>101</td>
</tr>
<tr>
<td>2004</td>
<td>81</td>
</tr>
<tr>
<td>2005</td>
<td>115</td>
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</table>

Net profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Net profit (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>52</td>
</tr>
<tr>
<td>2002</td>
<td>60</td>
</tr>
<tr>
<td>2003</td>
<td>50</td>
</tr>
<tr>
<td>2004</td>
<td>51</td>
</tr>
<tr>
<td>2005</td>
<td>86</td>
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</tbody>
</table>

Dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (€ million)</th>
</tr>
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<tbody>
<tr>
<td>2001</td>
<td>0.55</td>
</tr>
<tr>
<td>2002</td>
<td>0.55</td>
</tr>
<tr>
<td>2003</td>
<td>0.65</td>
</tr>
<tr>
<td>2004</td>
<td>1.00</td>
</tr>
<tr>
<td>2005</td>
<td>1.00</td>
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Before exceptional income

<table>
<thead>
<tr>
<th>Year</th>
<th>Before exceptional income (€ million)</th>
</tr>
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<tbody>
<tr>
<td>2001</td>
<td>66</td>
</tr>
<tr>
<td>2002</td>
<td>51</td>
</tr>
<tr>
<td>2003</td>
<td>50</td>
</tr>
<tr>
<td>2004</td>
<td>51</td>
</tr>
<tr>
<td>2005</td>
<td>86</td>
</tr>
</tbody>
</table>
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
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The Services segment comprises the worldwide businesses of Industrial Services, Power Services and Facility Services.
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
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
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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:
- Canada 20%
- UK 15%
- Australia 48%
- Rest of Europe 9%
- Germany 8%
- Other 3/2006: €225m
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

Liverpool & Sefton LIFT, UK
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
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**

<table>
<thead>
<tr>
<th>in € million</th>
<th>3m 2005</th>
<th>3m 2006</th>
<th>Change</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects in portfolio</td>
<td>17</td>
<td>19</td>
<td>12%</td>
<td>17</td>
</tr>
<tr>
<td>thereof, in construction</td>
<td>12</td>
<td>9</td>
<td>-25%</td>
<td>8</td>
</tr>
<tr>
<td>Committed equity</td>
<td>186</td>
<td>225</td>
<td>21%</td>
<td>177</td>
</tr>
<tr>
<td>thereof, paid-in</td>
<td>117</td>
<td>134</td>
<td>15%</td>
<td>130</td>
</tr>
<tr>
<td>NPV of future cash flows</td>
<td></td>
<td></td>
<td></td>
<td>183</td>
</tr>
<tr>
<td>EBITA</td>
<td>-2</td>
<td>-4</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Workforce</td>
<td>66</td>
<td>85</td>
<td>29%</td>
<td>80</td>
</tr>
</tbody>
</table>
Our strategy becomes reality: Expansion of Concessions

Steady growth of our portfolio of private-sector concessions (PPP) projects
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
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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
Profitable growth in Services and Concessions

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