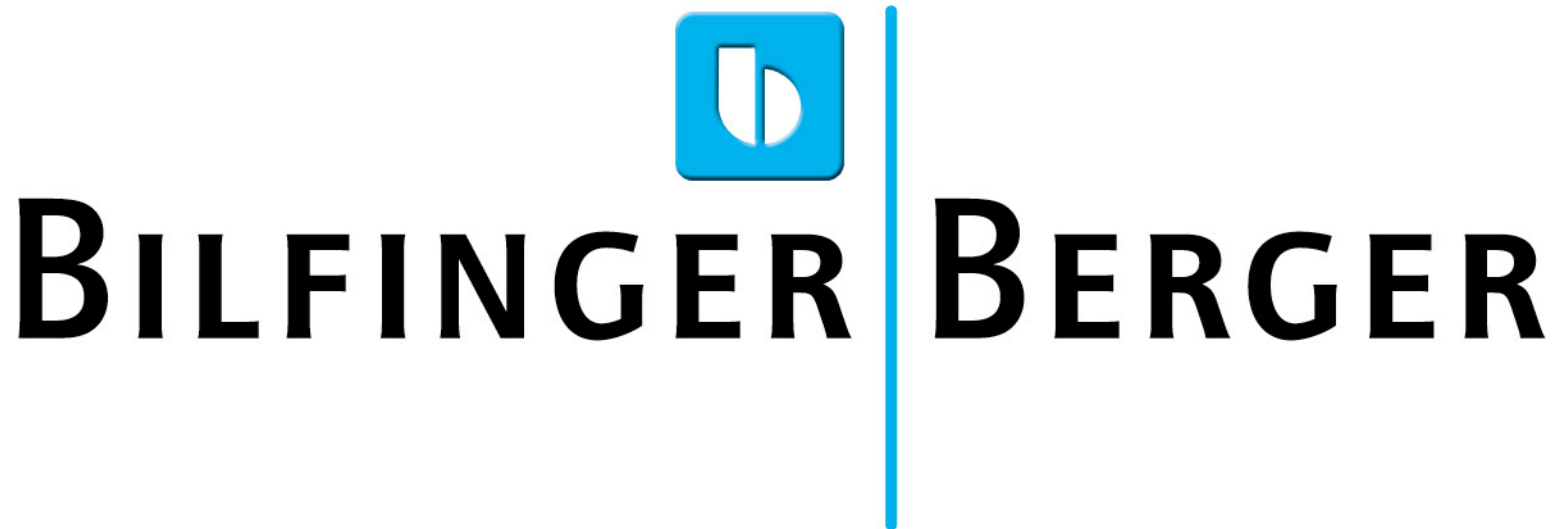


3rd German Corporate Conference Tokyo
September 4 and 5, 2006



Profitable growth in Services and Concessions

Bettina Schneider, Senior Manager Investor Relations

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1 Bilfinger Berger Group – Overview

2 Further development of Services

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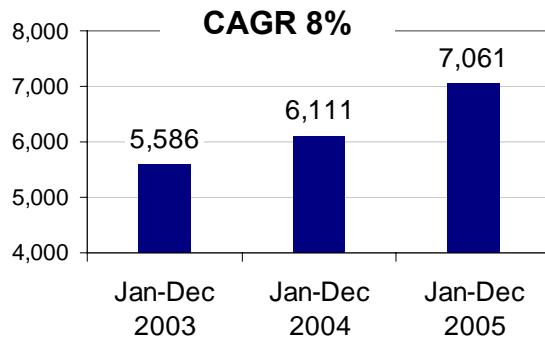
Waste incinerating and sorting plant, France

Bilfinger Berger – The Multi Service Group

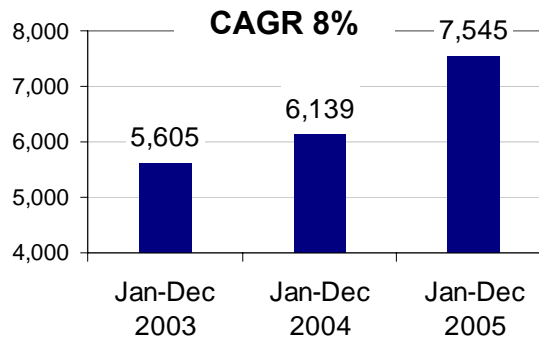
- **Bilfinger Berger is ideally positioned as a Multi Service Group**
We supply comprehensive solutions in the areas of building, infrastructure, industrial and power services
- **Bilfinger Berger acts globally**
66% from an output volume of more than €7.5 billion in 2006 will be generated internationally
- **Bilfinger Berger is expanding strongly**
We focus on the attractive fields of services as well as on public-private-partnership (PPP) projects
- **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 aims to achieve a ROCE in excess of 11% in 2006**
We are dedicated to creating further value in the years to come

Recent volume and contract overview shows consistently positive development

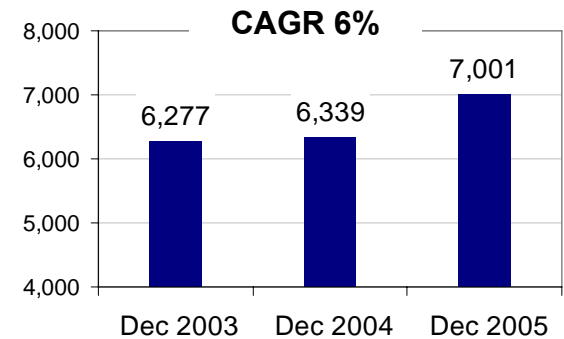
Output volume



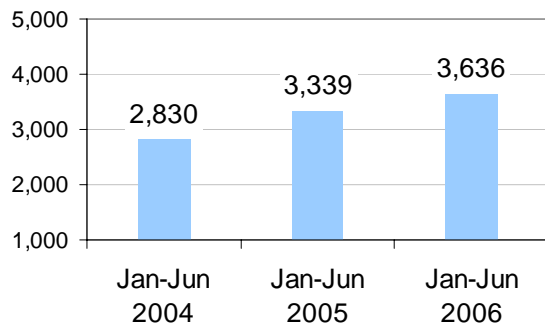
Orders received



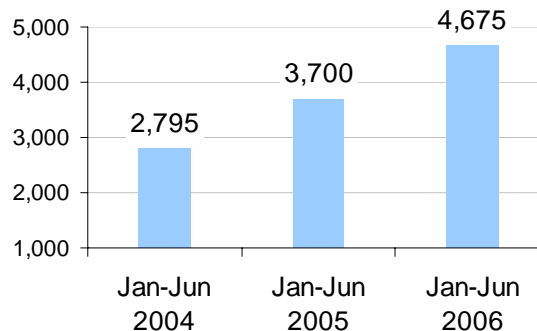
Order backlog



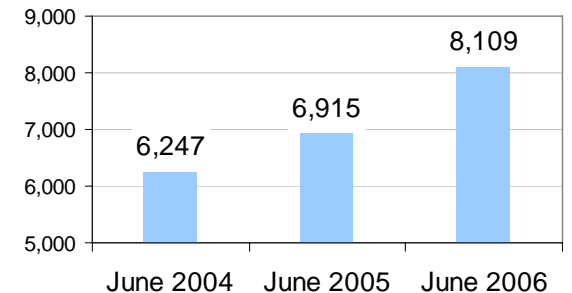
6m 2004 to 2006



6m 2004 to 2006



6m 2004 to 2006

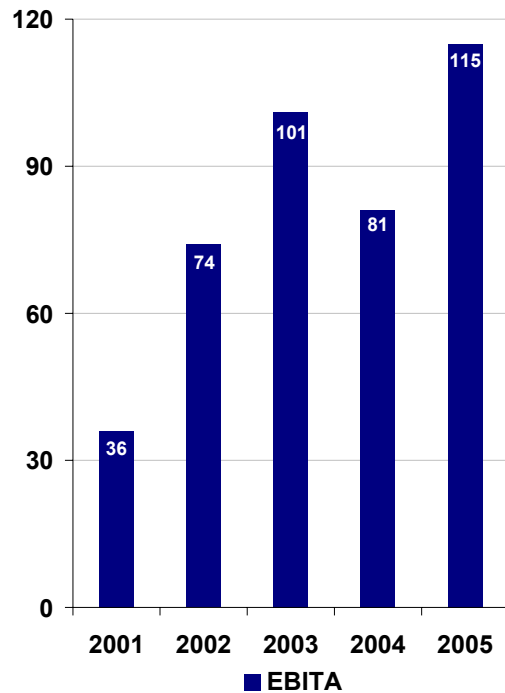


In € million

2005 Earnings significantly increased despite burden by Australian building-construction business

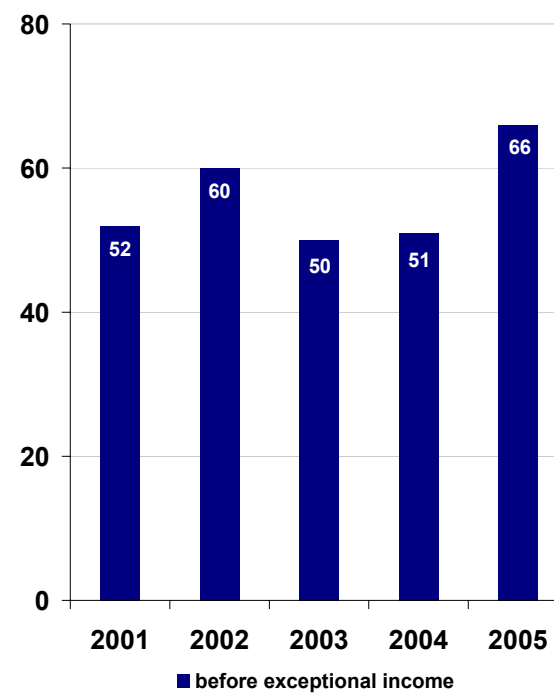
EBITA

In € million



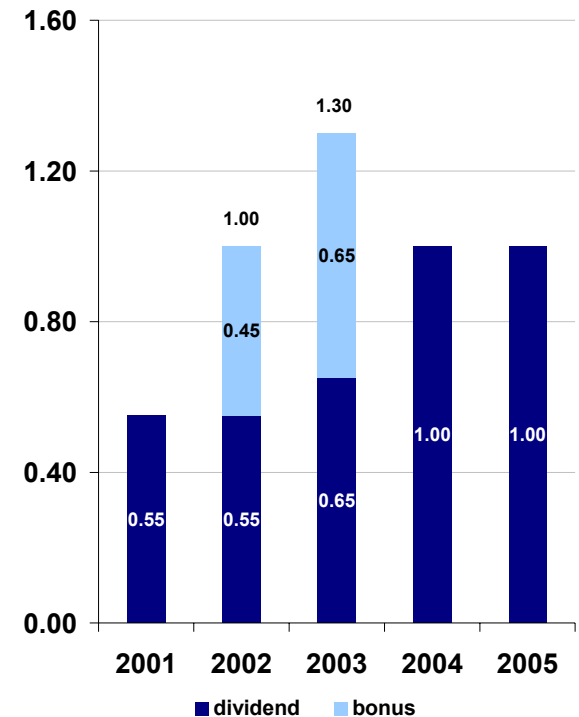
Net profit

In € million

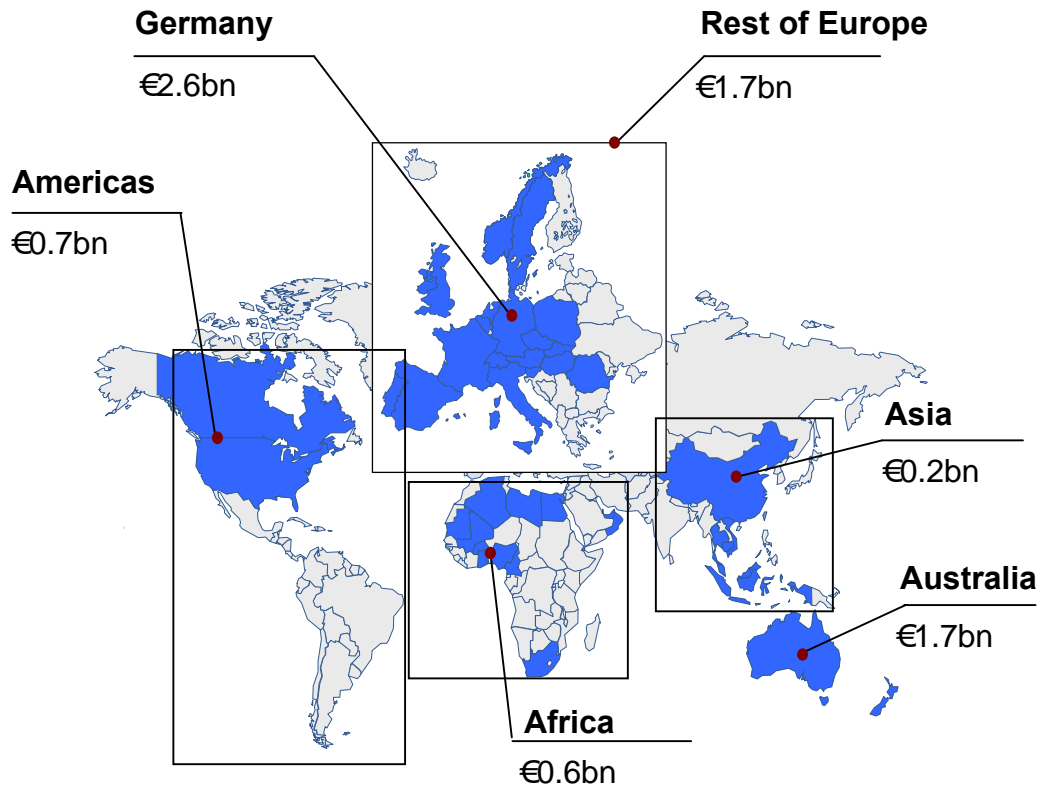


Dividend

In €

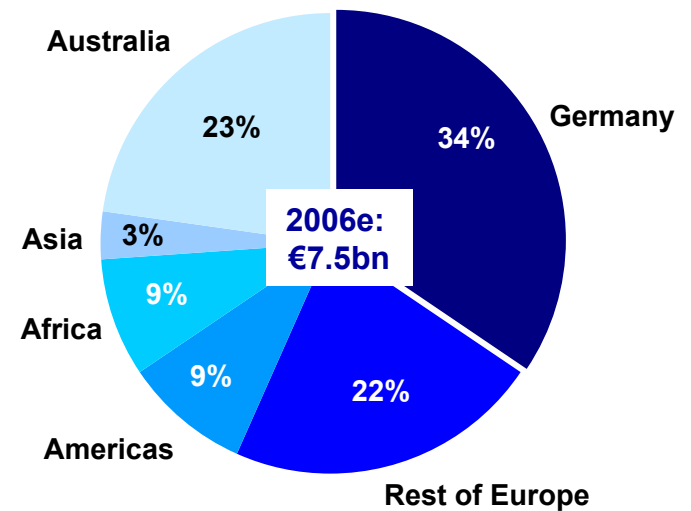


66% of output volume in 2006 will be generated on international markets



2006e International: 66% (66%)
 2006e Germany: 34% (34%)

Figures in brackets = 2005

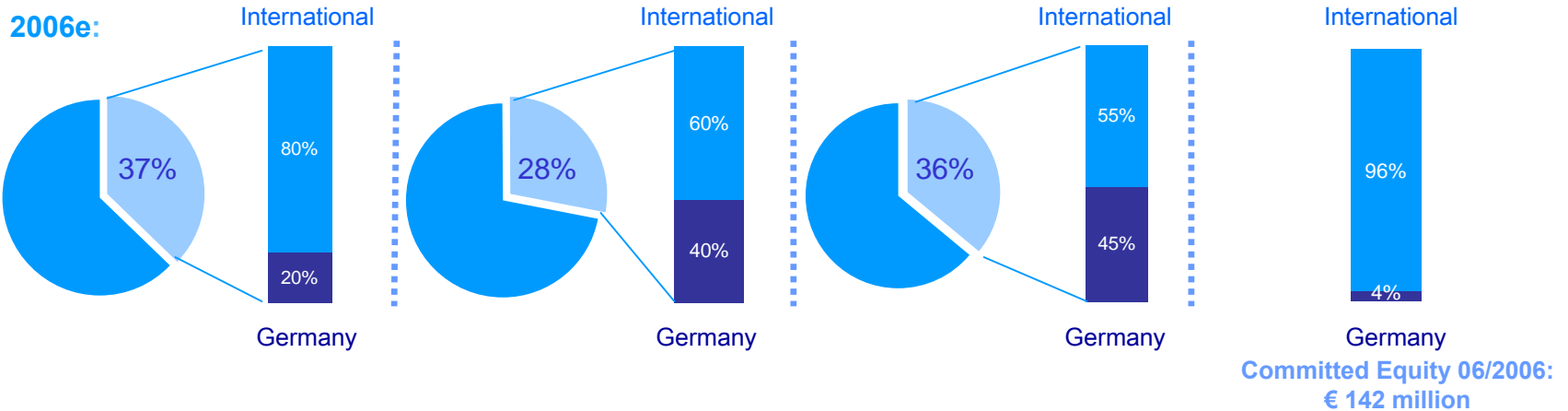


→ International diversification balances business cycles in individual regions

Business portfolio well balanced

Services second biggest division according to volume

Civil	Building and Industrial	Services Industrial Power Services Facility Services	Concessions
--------------	--------------------------------	---	--------------------



2006e: €2.8bn 2005: €2.747bn	€2.1bn €2.081bn	€2.7bn €2.250bn	€0.025bn €0.014bn
---	--------------------	--------------------	----------------------

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
- Growing order backlog as a result of strong demand in Australia and the Gulf region as well as new concession projects in Canada and Europe
- Improvement of Germany's infrastructure is finally on the political agenda, but increasing demand in Germany has no positive impact on prices yet



Outlook

- Further internationalization
- Targeting growth opportunities in selected international markets
- 2006: Output volume and EBITA at similar levels to the year 2005

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, market pick-up starts to translate into orders
- Ongoing strong demand from Nigerian private-sector clients, particularly in the oil and gas industry



Outlook

- Strong synergies with Services and Concessions segments
- 2006: Output volume at previous year's level, significantly positive EBITA

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Kristin production platform for gas and condensates, Norway

Services:

Dynamic progress in Industrial, Power and Facility Services

Overview

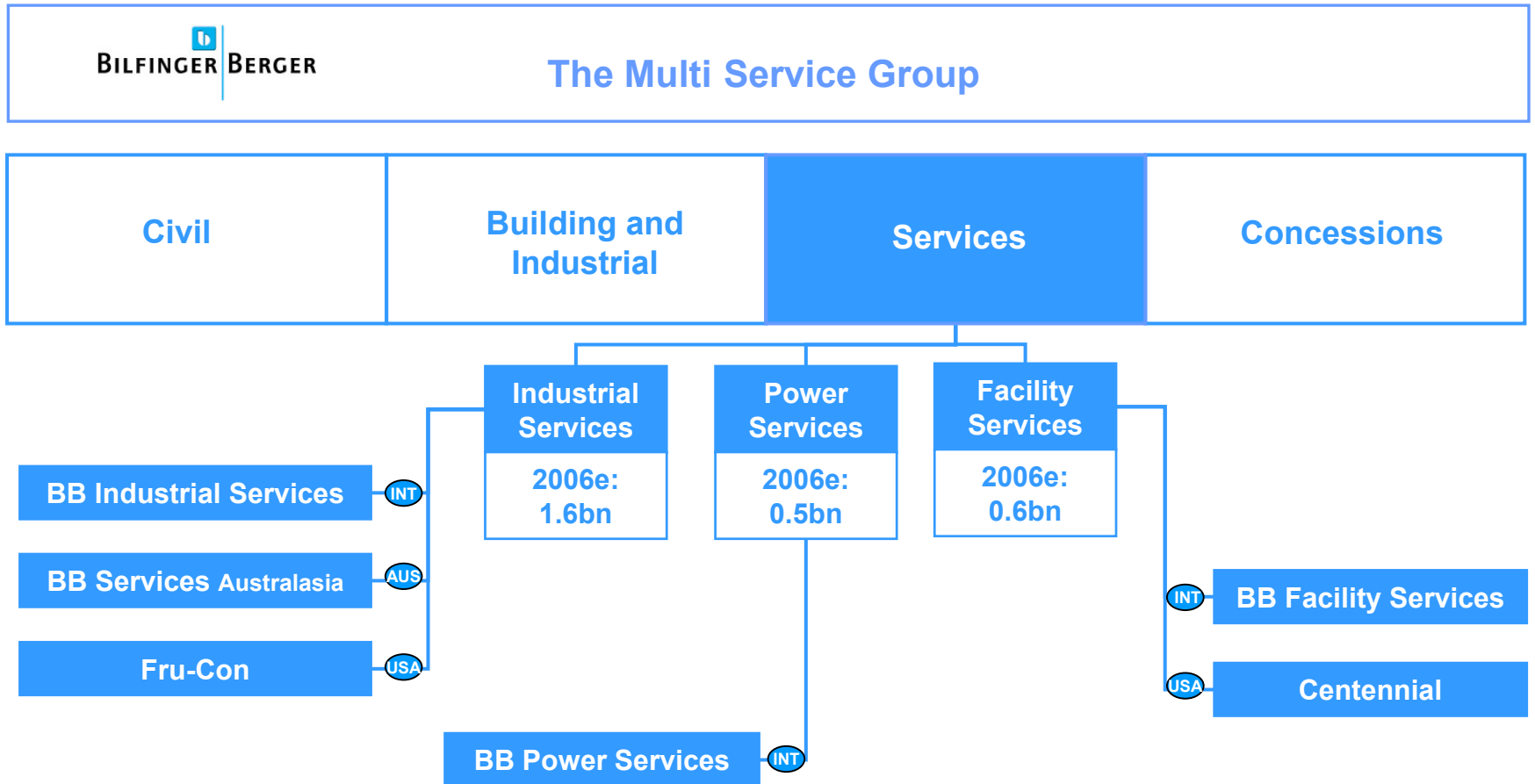
- Activities split into Industrial, Power and Facility Services
- Services is one of the major growth areas within the Bilfinger Berger group:
3% to 5% p.a. expected organic growth
- Outsourcing projects of our clients and acquisitions will add to growth additionally
- Target is to keep the overall margin sustainable above 4% EBITA



Outlook

- Increase in output volume to €2.7 billion
 - Industrial Services: ~€1.6 billion
 - Power Services: ~€500 million
 - Facility Services: ~€600 million
- Further significant increase in EBITA

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



Figures 2006e: Output volume

Industrial Services: High degree of technical competence

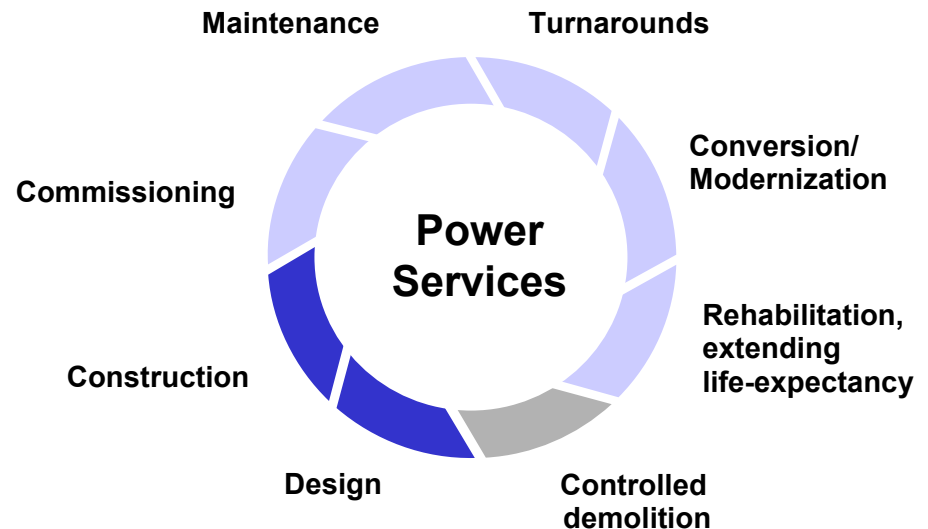
- Bilfinger Berger Industrial Services is a leading European industrial services provider for the process industry
Recent acquisition of Salamis Group strengthens market position in offshore services in the North Sea region
- Bilfinger Berger Services Australasia is a provider of maintenance services for the gas, water, power and mining industries in Australia
- Fru-Con is supplying maintenance services at manufacturing sites across the United States.



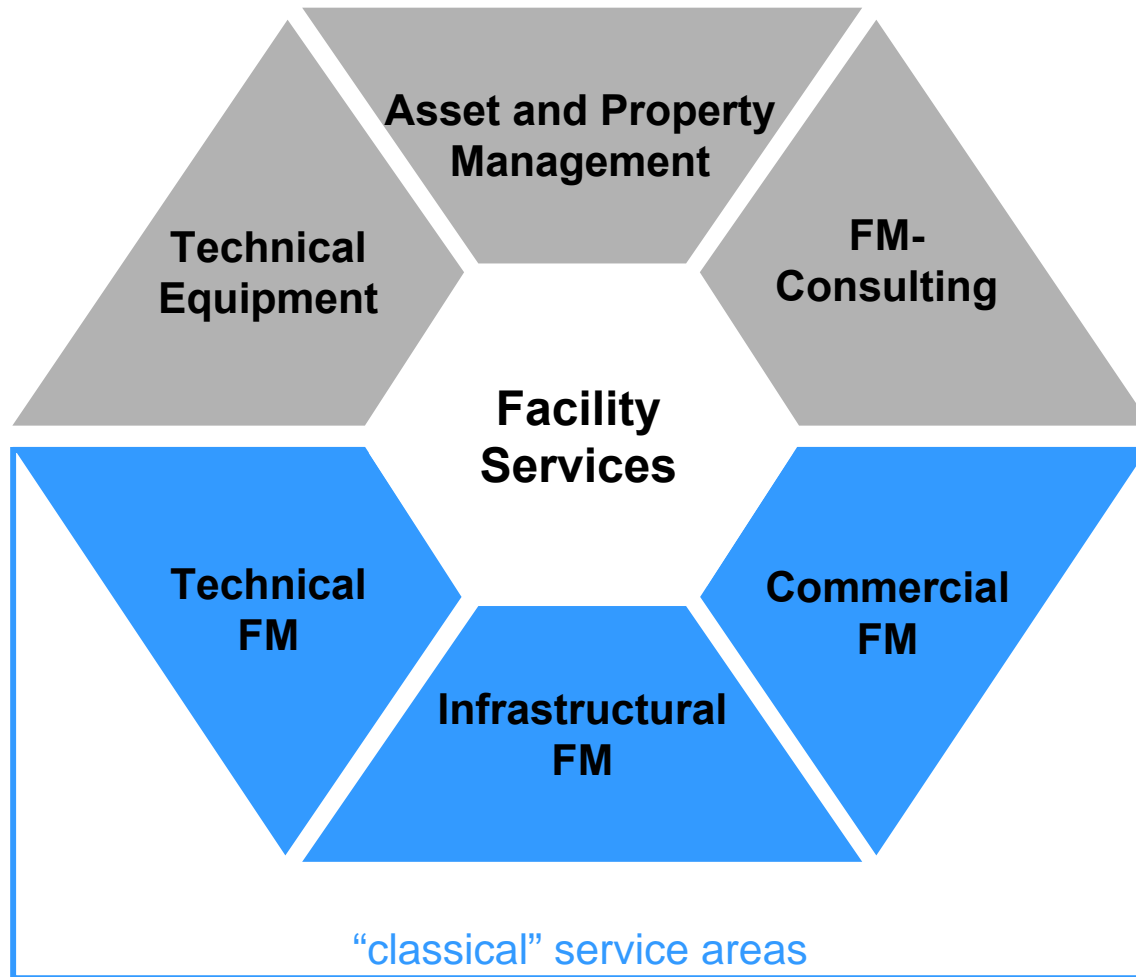
Unipetrol, Litvinov, Czech Republic

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



Facility Services go beyond “classical” Facility Management service areas



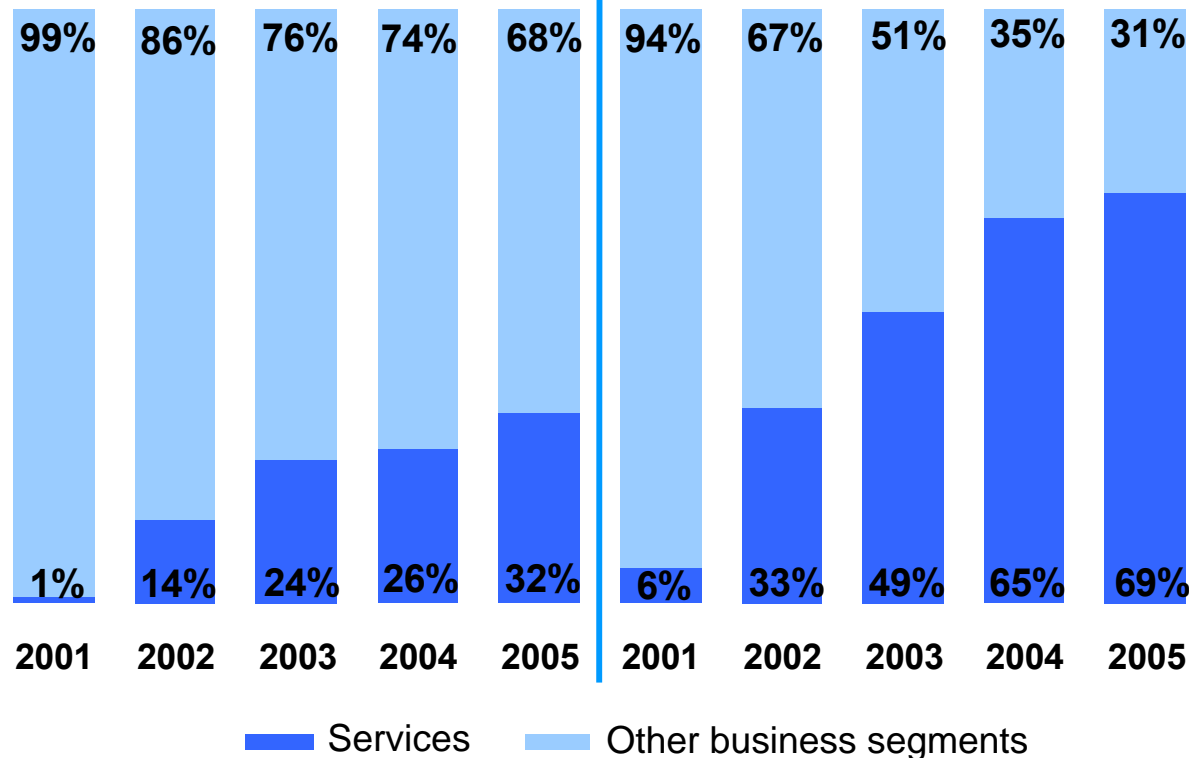
Our strategy becomes reality: Move into Services

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

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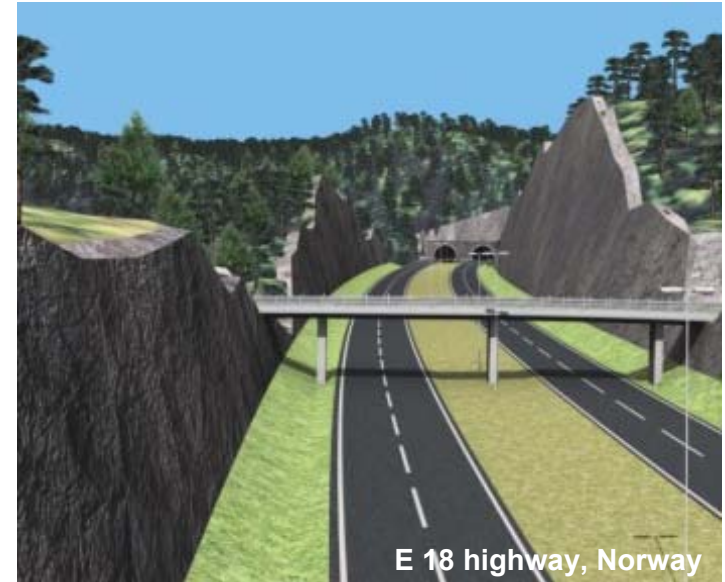
5 Financials and Appendix



Concessions: Focus on public-sector buildings and transport infrastructure with limited volume risk

Overview

- Target is a well-balanced portfolio in terms of asset size and risk-and-reward structure
- Only countries with a stable political and economical environment
- The competitive edge against pure financial investors is the know-how covering the entire value-chain
- Three major closings of in total €57m committed equity and three preferred bidder projects already in first half 2006



Outlook

- Long-term growth strategy, achieving stable cash flows and an attractive return on equity
- Capital gains from the sale of mature projects

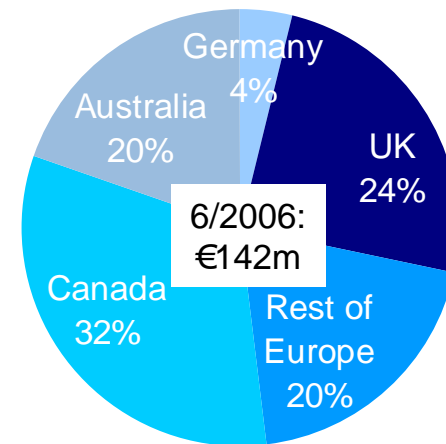
Focus on transport infrastructure and public-sector buildings in markets with stable political and economic conditions

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

Concessions: Write-offs and divestment – change in investment strategy

- After ten months in operation, traffic figures for the toll projects Cross City Tunnel in Sydney and Herren Tunnel in Lübeck are still below expectations
- For the sake of prudence, complete write-off of the interests in these projects
- Efforts to lead these projects to long-term success continue
- Participation only in transportation infrastructure projects involving a limited risk from traffic volumes
- Accordingly sale of interest in Westlink M7 motorway, Sydney
- Write-downs of €63 million are partly offset by capital gain of €10 million

Our Concessions segment in figures

- Committed equity capital decreased to €142m on June 30, 2006 (Dec 31, 2005: €177m) due to write-downs and divestment in the course of realignment of business
- Dynamic development in the first half of 2006: Financial close reached on
 - E18 motorway, Norway
 - Golden Ears Bridge, Canada
 - Westlink, Ireland
 → Total committed equity of €57 million
- In addition we are preferred bidder in three school projects in U.K.
- Return on equity over the concession periods of between 12% and 15%

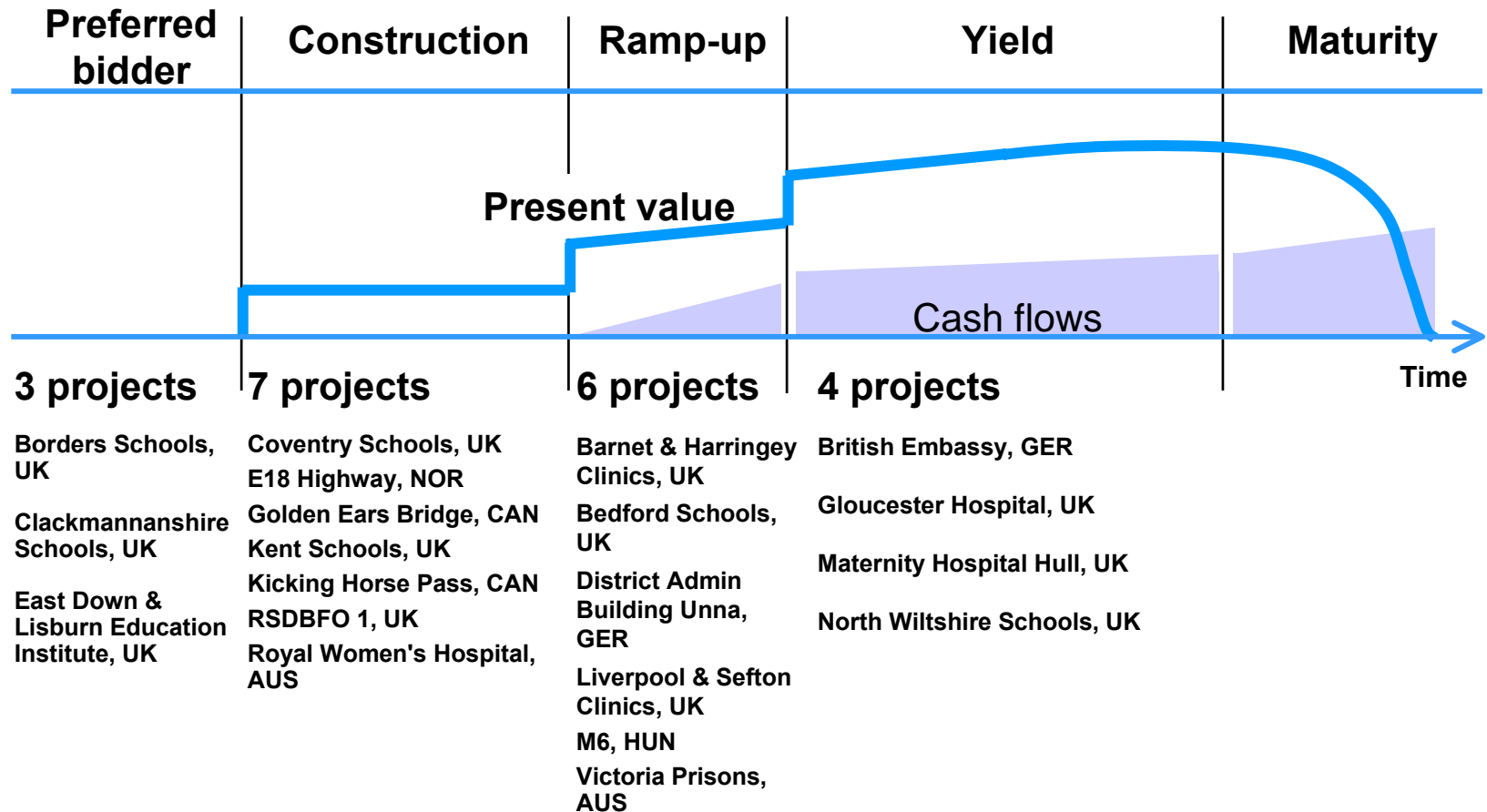


KEY FIGURES

in € million	6m 2005	6m 2006	Change	2005
Projects in portfolio	17	17	0%	17
<i>thereof, in construction</i>	12	8	-33%	8
Committed equity	186	142	-24%	177
<i>thereof, paid-in</i>	117	52	-56%	130
NPV of future cash flows		~100		183
EBITA	-3	-58		4

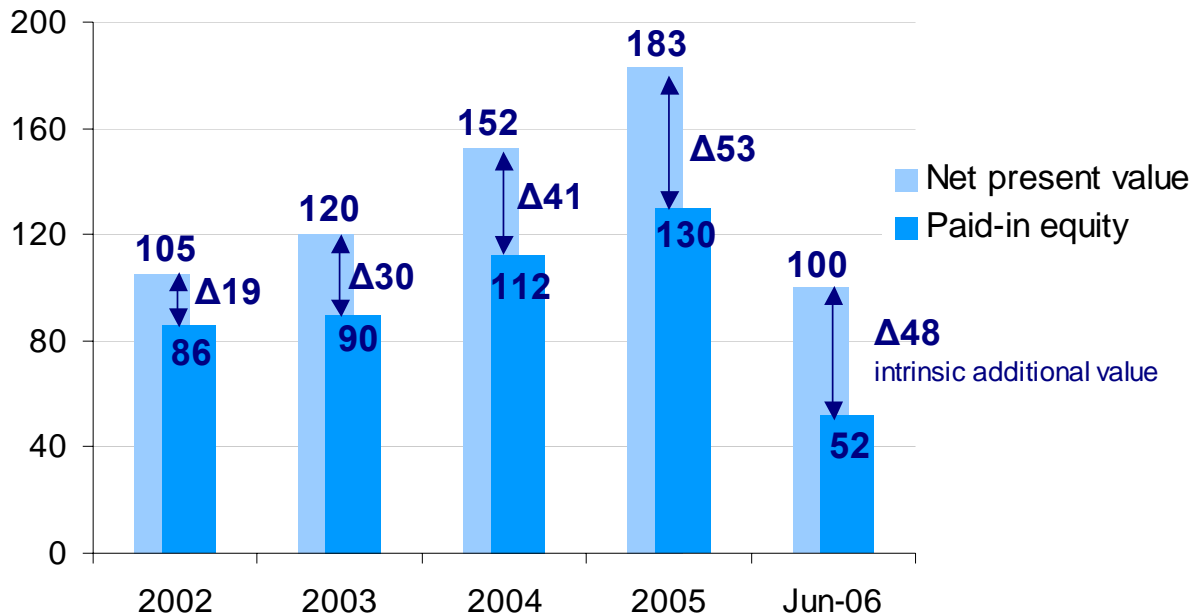
Most projects are still under construction or in ramp-up

Maturity of project portfolio



Net present value of Concessions portfolio after portfolio adjustment clearly above book value

In € million

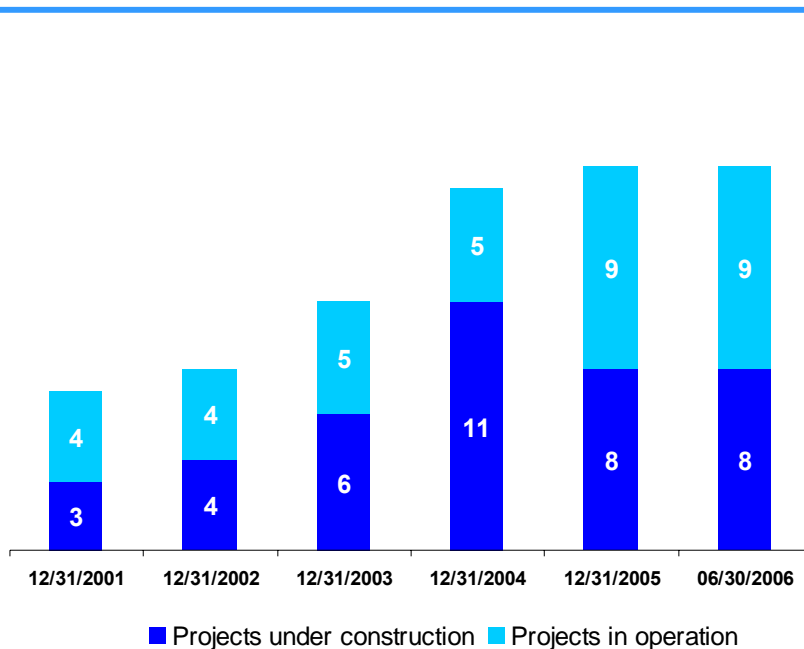


- Today intrinsic additional value of €48m has already been created
- Intrinsic additional value will strongly increase in the future
- Net present value on June 30, 2006 is at approximately €100 million

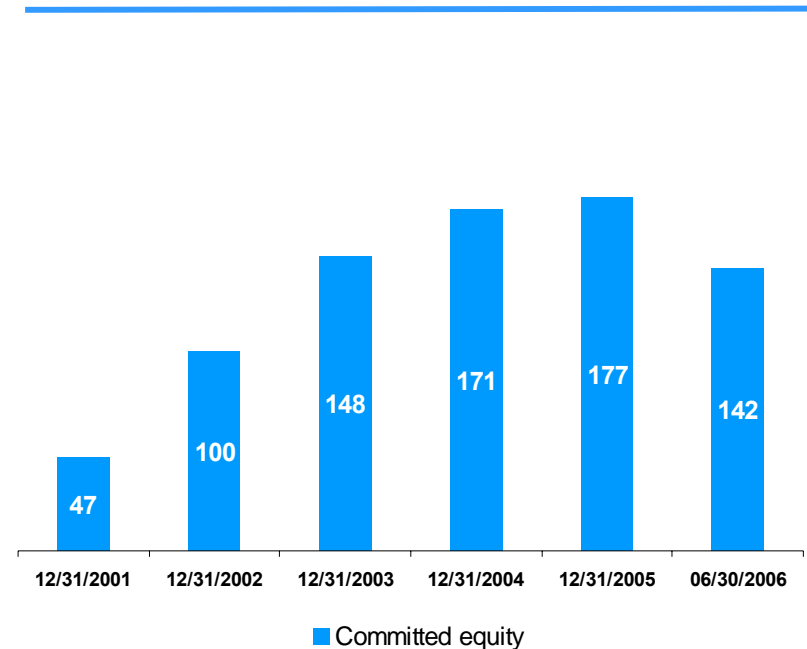
Our strategy becomes reality: Expansion of Concessions

Positive growth trend of our portfolio of private-sector concessions (PPP) projects
Temporary decline due to portfolio adjustment

Number of projects

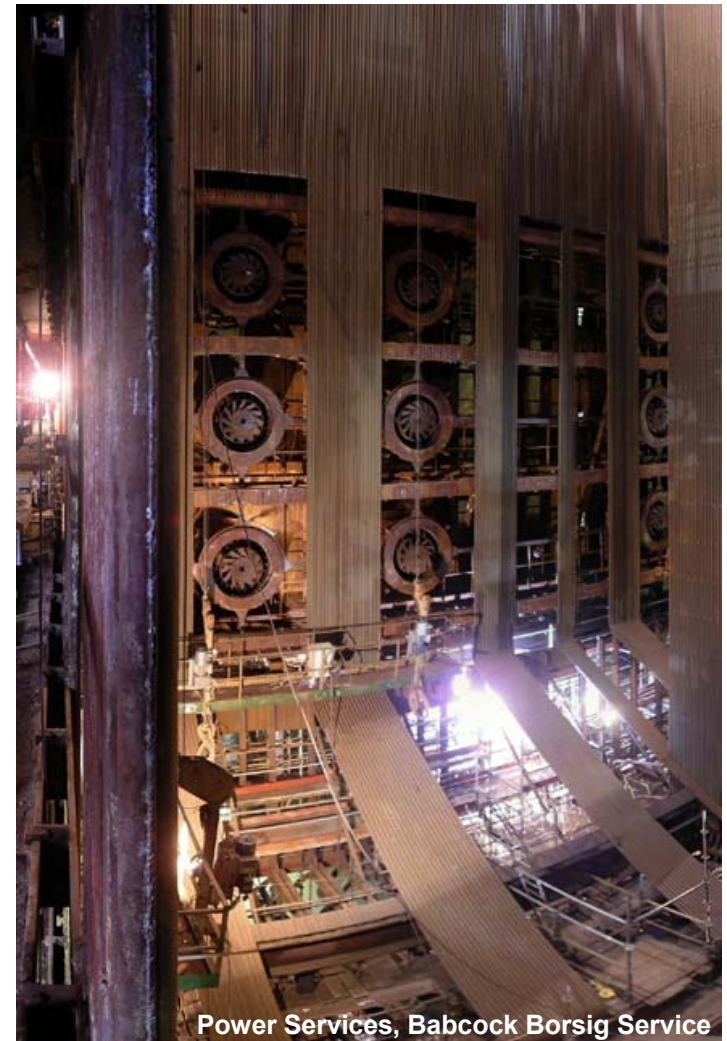


Committed equity



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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 is on public-sector building and transport-infrastructure projects with limited volume risk

- 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 €7.5 billion
- Current forecast assumes positive effects in the further course of the year
- Provided these materialize, an increase in EBITA and net profit as well as ROCE in excess of 11% is anticipated

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1 Bilfinger Berger Group – Overview

2 Further development of Services

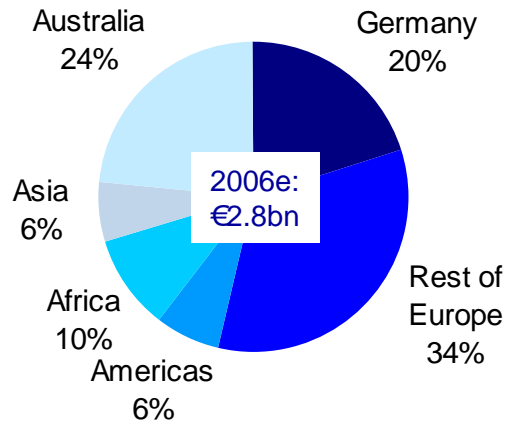
3 Growth in Concessions

4 Outlook

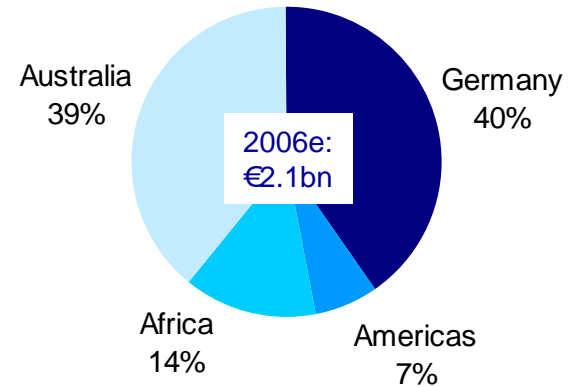
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Output volume by region 2006e

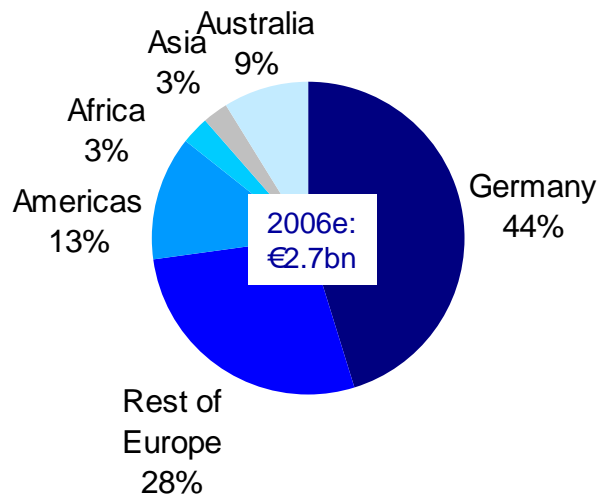
Civil



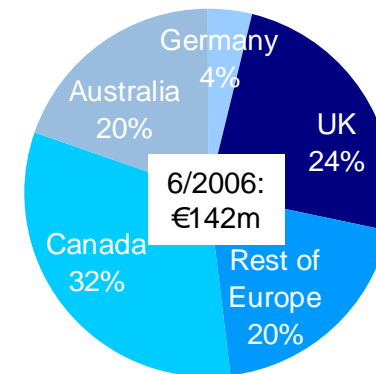
Building and Industrial



Services



Concessions



Committed equity by region

Key figures per division

Civil

in € million	6m 2005	6m 2006	Change	2005
Output volume	1,326	1,270	-4%	2,747
<i>thereof international</i>				80%
Orders received	1,403	2,287	63%	2,984
Order backlog	3,183	4,200	32%	3,344
Capital expenditure	25	34	36%	65
EBITA	7	4	-43%	50

Services

in € million	6m 2005	6m 2006	Change	2005
Output volume	1,003	1,242	24%	2,250
<i>thereof international</i>				54%
Orders received	1,160	1,446	25%	2,441
Order backlog	1,481	1,918	30%	1,568
Capital expenditure	12	13	8%	27
EBITA	30	42	40%	90

Building and Industrial

in € million	6m 2005	6m 2006	Change	2005
Output volume	938	1,124	20%	2,081
<i>thereof international</i>				60%
Orders received	1,114	936	-16%	2,122
Order backlog	2,231	1,992	-11%	2,095
Capital expenditure	2	3	50%	8
EBITA	2	5	150%	-14

Concessions

in € million	6m 2005	6m 2006	Change	2005
Projects in portfolio	17	17	0%	17
<i>thereof, in construction</i>	12	8	-33%	8
Committed equity	186	142	-24%	177
<i>thereof, paid-in</i>	117	52	-56%	130
NPV of future cash flows		~100		183
EBITA	-3	-58		4

Volume and contract overview 2005

by business segment

in € million	Output volume			Orders received			Order backlog		
	2004	2005	Change	2004	2005	Change	12/2004	12/2005	Change
Civil	2,447	2,747	12%	2,447	2,984	22%	3,127	3,344	7%
Building and Industrial	1,989	2,081	5%	2,061	2,122	3%	2,055	2,095	2%
Services	1,600	2,250	41%	1,588	2,441	54%	1,088	1,568	44%
Consolidation / other	75	-17		43	-2		69	-6	
Group	6,111	7,061	16%	6,139	7,545	23%	6,339	7,001	10%

Volume and contract overview 6 months 2006

by business segment

in € million	Output volume			Orders received			Order backlog		
	6m 2005	6m 2006	Change	6m 2005	6m 2006	Change	06/2005	06/2006	Change
Civil	1,326	1,270	-4%	1,403	2,287	63%	3,183	4,200	32%
Building and Industrial	938	1,124	20%	1,114	936	-16%	2,231	1,992	-11%
Services	1,003	1,242	24%	1,160	1,446	25%	1,481	1,918	30%
Consolidation / other	72	0		23	-6		20	-1	
Group	3,339	3,636	9%	3,700	4,675	26%	6,915	8,109	17%

January to June 2006: No tax deduction on Concessions write-offs

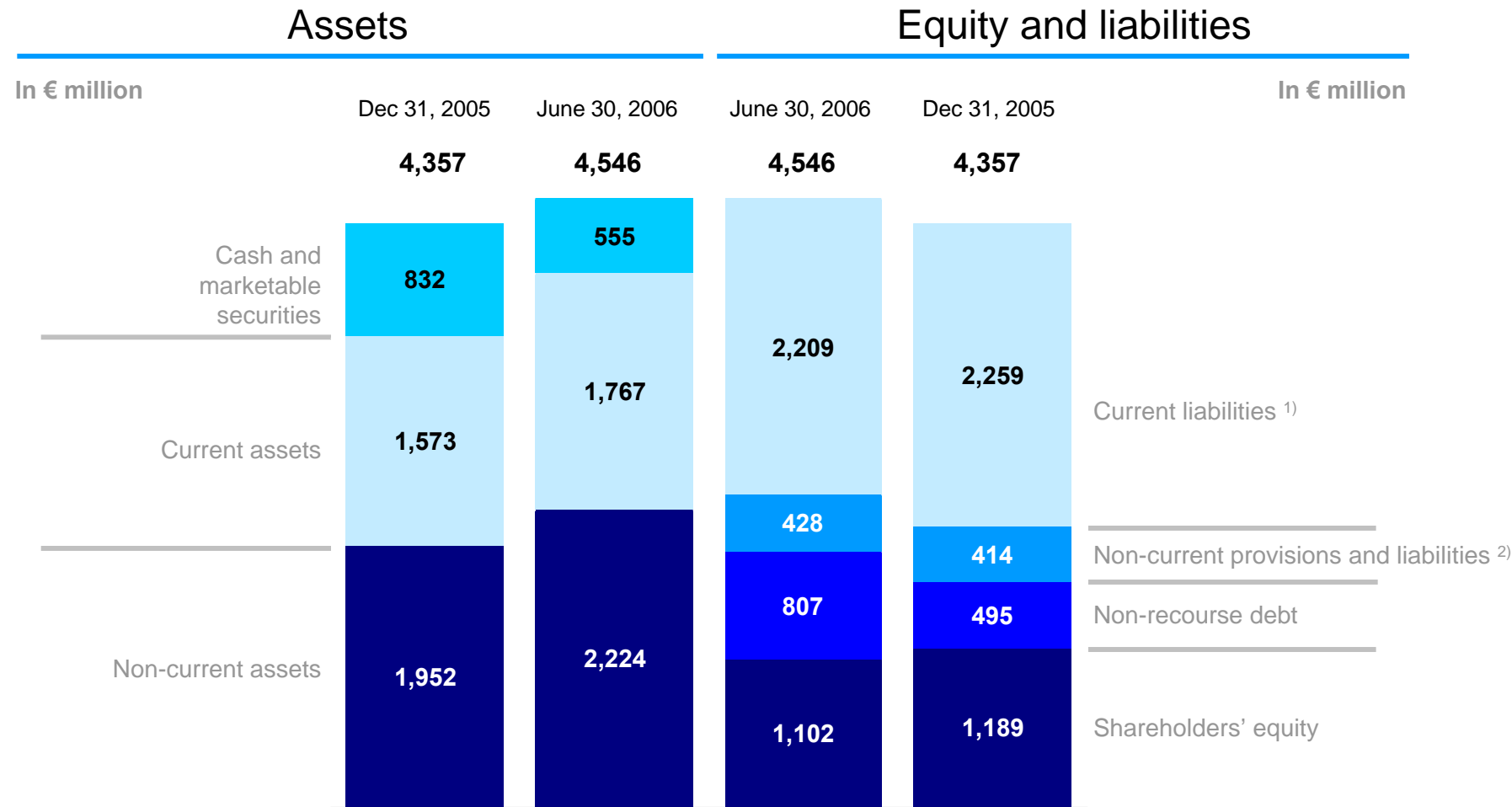
in € million	January to June		January to December
	2005	2006	2005
EBITA	28	-15	115
Amortization of intangibles from acquisitions	-2	-4	-6
EBIT	26	-19	109
Net interest result	3	5	6
EBT	29	-14	115
Income taxes	-11	-18	-41
Minority interests	-2	-4	-8
Net profit	16	-36	66
Average number of shares (in '000)	36,820	37,196	37,005
EPS (in €)	0.45	-0.97	1.80

January to June 2006: Typical intra-year working capital trend

in € million	January to June		January to December
	2005	2006	2005
Cash earnings	61	78	183
Changes in working capital	-317	-218	5
Cash flow from operating activities	-256	-140	188
Net capital expenditure on property, plant and equipment	-36	-45	-74
Proceeds from the disposal of financial assets	2	17	66
Free cash flow	-290	-168	180
Investments in financial assets	-158	-64	-228
Cash flow from financing activities	-49	-37	-49
Change in cash and marketable securities	-497	-269	-97
Fluctuation of exchange rates	8	-8	15
Cash and marketable securities at January 1	914	832	914
Cash and marketable securities at December 31			832
Cash and marketable securities at June 30	425	555	

Balance sheet as at June 30, 2006

Increase in balance sheet total due to additional fully consolidated concessions projects



1) Excluding non-recourse debt of €20 million (Dec. 31, 2005: €10 million)

2) Excluding non-recourse debt of €787 million (Dec. 31, 2005: €485 million)

Net cash allows for strategic actions

Non-operational assets give additional mid- to long-term scope

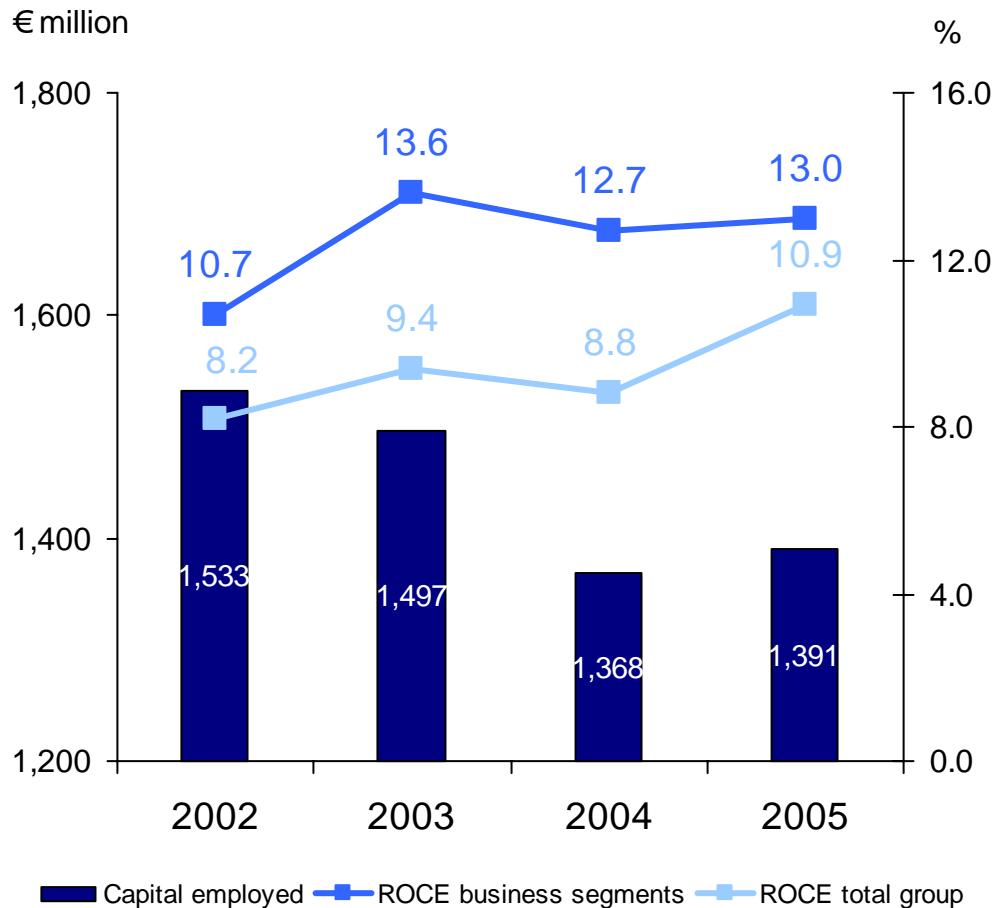
in € million	Dec 31 2005	Mar 31 2006	Jun 30 2006
Cash and marketable securities	832	638	555
- Financial liabilities (excluding non-recourse)	-128	-125	-127
- Pension provisions	-130	-131	-131
Net cash position	574	382	297

in € million	Dec 31 2005	Mar 31 2006	Jun 30 2006
Investment property	34	34	34
Real estate held for sale	44	32	30
- related non-recourse liabilities	0	0	0
Non-operational assets (net)	78	66	64

Financial targets to be achieved by consistent implementation of our strategy

- Operating profit margin to exceed 4% in Services and 2% in Construction
- ROCE to consistently exceed WACC of 11% on overall capital employed
- Increase in net profit to € 100 million by fiscal year 2007
- Participation of our shareholders in the Group's growing earnings by increasing dividends

Group ROCE has nearly reached 11% in 2005



- Operational ROCE in 2005 significantly above cost of capital
- ROCE concept is a key instrument for controlling

Return on capital employed

by business segment

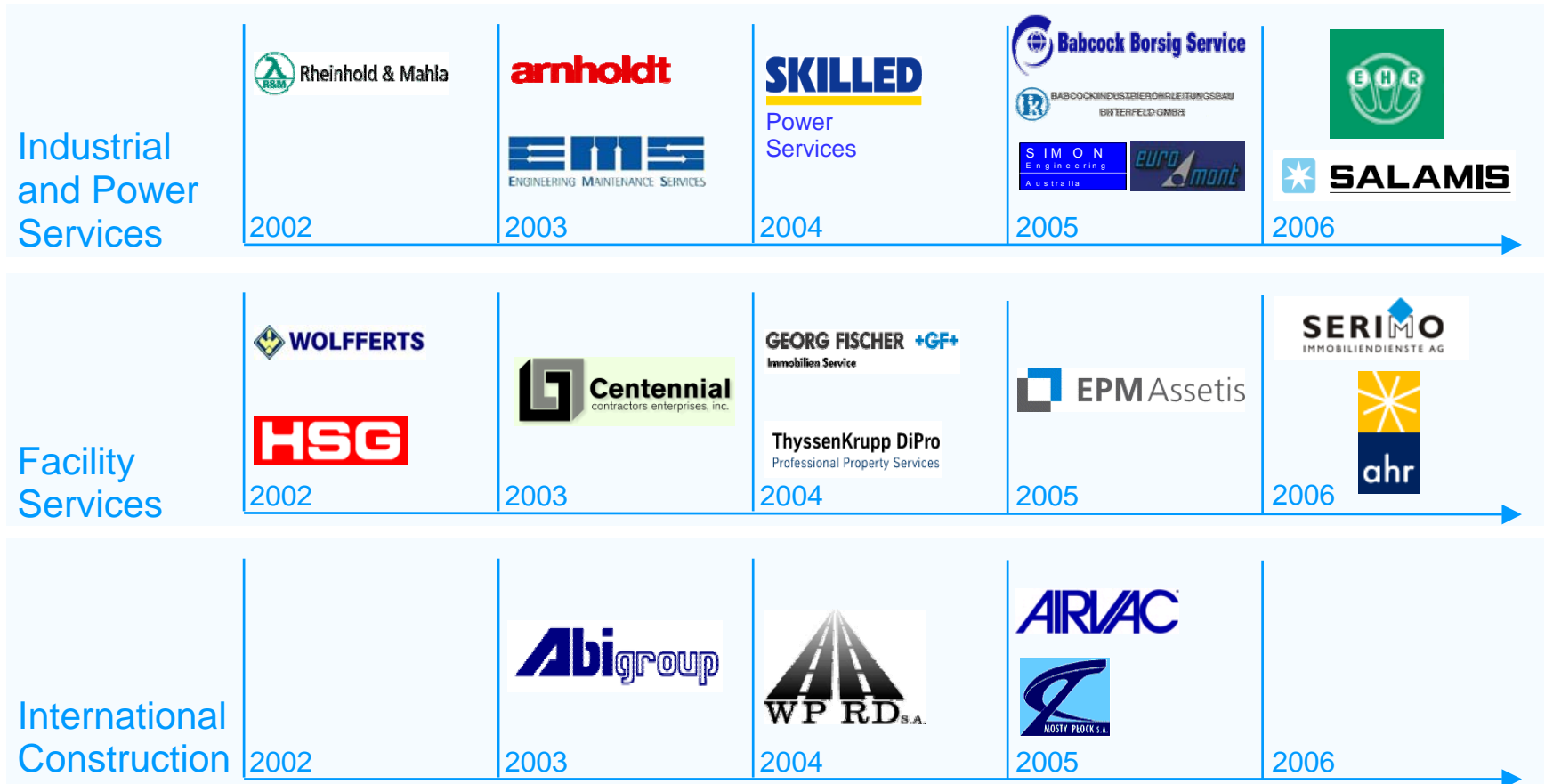
	Capital employed (€ million)		Return (€ million)		ROCE (%)		Value added ¹⁾ (€ million)	
	2004	2005	2004	2005	2004	2005	2004	2005
Civil	333	390	33	61	10.0	15.7	-3	18
Building and Industrial	159	160	25	2	15.5	1.3	7	-15
Services	463	619	62	91	13.4	14.6	11	22
Concessions	90	123	13	14	13.9	11.3	3	0
Total Segments	1,045	1,292	133	168	12.7	13.0	18	25
Consolidation, headquarters, other	323	99	-12	-17	-3.8	-16.6	-48	-27
Group	1,368	1,391	121	151	8.8	10.9	-30	-2

1) WACC for all segments 11%

Growth through acquisitions

Focused acquisitions continue to play an important role

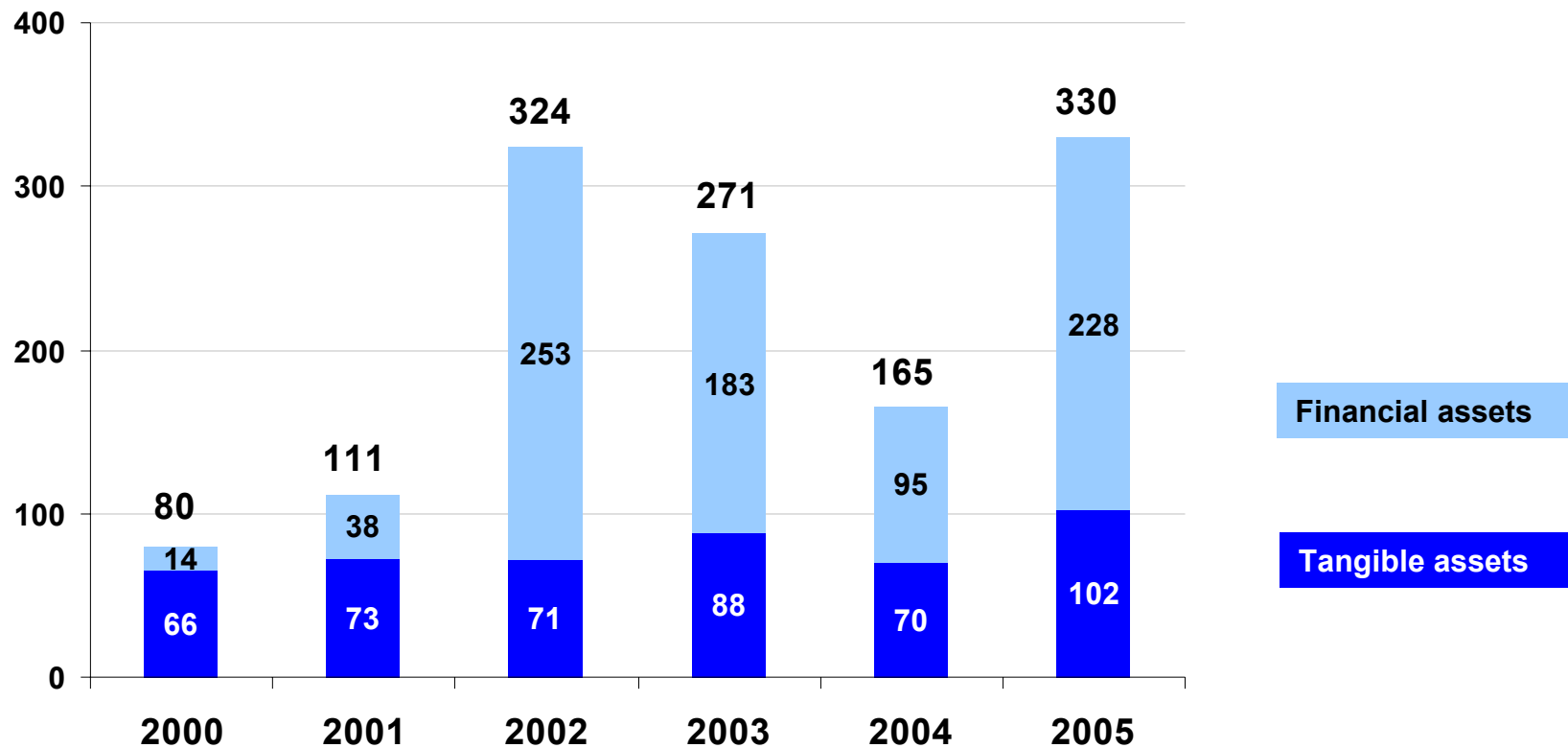
- Already four important acquisitions in 2006
- Total investment of approximately €850 million¹⁾



1) Enterprise value

Capital expenditure (incl. investments) 2000 – 2005

€ million



Current Concessions portfolio

	Investment volume	Percentage held	Equity committed	Method of consolidation ¹⁾	Status	Concession period
	€ million	%	€ million			
Transport Infrastructure						
- E18, Norway	453	50.0	9	E	in construction	2009 - 2034
- Golden Ears Bridge, Canada	600	100.0	38	F	in construction	2009 - 2041
- Kicking Horse Pass, Canada	100	100.0	8	F	in construction	2007 - 2030
- M6, Hungary	482	40.0	19	E	operational	2006 - 2026
- Westlink, Ireland	235	75.0	11	F	in construction	2007 - 2036
Public Buildings						
- Administrative Center, Unna, Germany	24	90.0	3	F	in construction	2006 - 2031
- Barnet & Harringey Clinics, Great Britain	24	24.0	0	E	operational	2005 - 2031
- Bedford Schools, Great Britain	41	80.0	3	F	operational	2006 - 2035
- British Embassy, Berlin, Germany	38	100.0	3	F	operational	2000 - 2030
- Coventry Schools, Great Britain	36	80.0	3	F	in construction	2007 - 2035
- Hospital, Gloucester, Great Britain	60	50.0	3	E	operational	2005 - 2034
- Kent Schools, Great Britain	155	60.0	8	F	in construction	2007 - 2035
- Liverpool & Sefton Clinics, Great Britain	20	24.0	0	E	operational	2005 - 2030
- Maternity Hospital, Hull, Great Britain	37	100.0	4	F	operational	2003 - 2032
- North Wiltshire Schools, Great Britain	62	50.0	2	E	operational	2002 - 2032
- Royal Women's Hospital, Australia	198	100.0	11	F	in construction	2008 - 2033
- Victoria Prisons, Melbourne, Australia	150	100.0	17	F	operational	2006 - 2031
Total as of June 30, 2006			142		(thereof paid in: € 52 million)	

1) F = full consolidation, E = at equity consolidation, N = not consolidated
We are currently preferred bidder for three school projects in the U.K.

In addition we own a 20% stake in the Cross City Tunnel, Sydney, and a 50% stake in the Herrentunnel, Lübeck – both shareholdings are written-off and are not included in any figure related to the Concessions segment. Still we continue to endeavor to lead these projects to long-term success.

Valuation of Concessions portfolio as at Dec 31, 2005

General

- The DCF method of valuation is generally used. By exception, one project listed on the stock exchange is valued at the stock-market price
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation is based on specific discount rates between 8 % and 13 % considering different risk profiles. Weighted average discount rate as at Dec. 2005 was 11.4 % (Dec. 2004: 11.6%)

Specific discount rates

- Weighted risk-free basic interest rate is derived from country specific long-term treasury bonds (currently 6 %)
- Premium on basic interest rate for project type adjustments
 - 2% for projects where revenues depend exclusively on the degree of availability (e.g. schools)
 - 3% for projects, that entail limited volume risks
 - 4% for projects whose revenues depend on the level of use (e.g. toll roads)
- Further premium on basic interest rate for project phase adjustments
 - 3% in the construction phase
 - 2% in the ramp-up phase
 - 0% in the operation phase, when revenues and costs are certain

100% free float and an international shareholder base support liquidity of the share

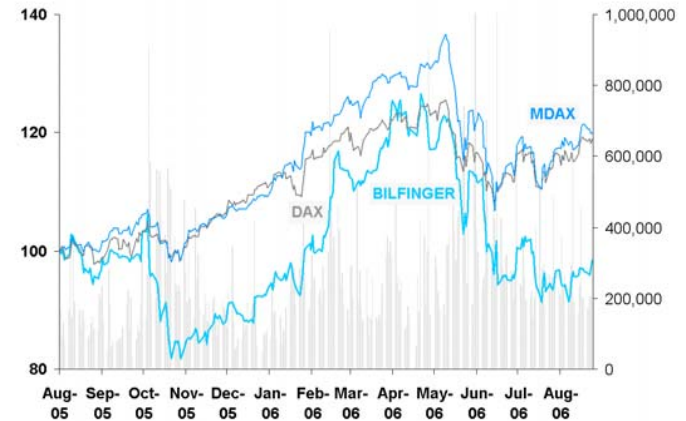
Shareholder structure

- Divestiture of Allianz' 25% interest in Bilfinger Berger completed within hours on June 8, 2005
 - Successful placement with a broad range of institutional investors via accelerated book-building process
 - Price of € 37.75 per share
- Increased free float to 100%

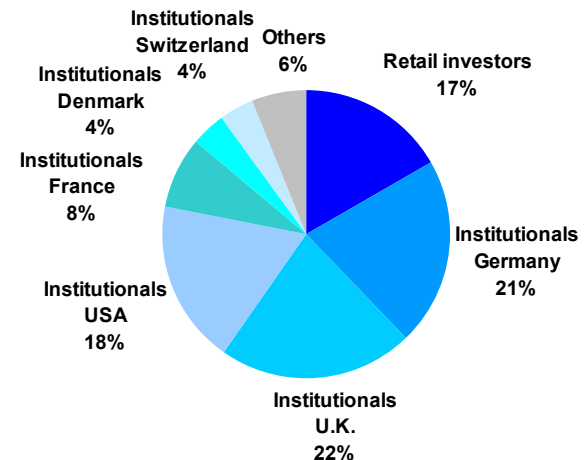
Share facts

52 week high / low:	€ 55.36 / € 34.85 (as at August 24, 2006)
Closing price August 24, 2006	€ 41.64
Market cap:	€ 1.5bn (as at August 24, 2006)
Shares outstanding (common stock) in '000:	37,196
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse	Prime Standard
/ Indices:	MDAX, Prime Construction Perf. Idx. DJ STOXX 600, DJ EURO STOXX MSCI Europe

Relative performance 1 Year



Shareholder structure as of 12/31/2005



Five-year overview

in € million	2001	2002	2003	2004	2005
Output volume	4,607	4,912	5,586	6,111	7,061
Orders received	4,680	5,216	5,605	6,139	7,545
Order backlog	4,272	5,168	6,277	6,339	7,001
EBITA	36	74	101	81	115
EBT	71	85 ¹⁾	86 ¹⁾	91	115
Net profit	52	60 ¹⁾	50 ¹⁾	51	66
- including exceptionals		115	126		
Dividend distribution	20	36 ²⁾	48 ³⁾	37	37
Return on output (EBITA) (%)	0.8%	1.5%	1.8%	1.3%	1.6%
Return on equity (w/o minorities) (%)	5.2%	5.7% ¹⁾	4.7% ¹⁾	4.6%	5.9%
- including exceptionals		10.8%	11.9%		
Return on capital employed (%)	6.8%	8.2%	9.4%	8.8%	10.9%
Shareholders' equity	1,113	1,032	1,136	1,130	1,189
Balance-sheet total	3,311	3,633	3,483	3,720	4,357
Equity ratio (%)	34%	28%	33%	30%	27%
Cash and marketable securities	802	772	900	914	832
Bank liabilities	351	456	343	339	623
- of which, recourse to BB	249	312	181	134	128
- of which, non recourse	102	144	162	205	495

1) before exceptional income 2) incl. Bonus of €0.45 per share 3) incl. Bonus of €0.65 per share

Other investor information

Financial calendar

- Nov. 13, 2006 Interim Report Q3 2006
- Nov. 22, 2006 Capital Markets Day
- March 21, 2007 Investors' and Analysts' Conference
Full-year figures 2006
- May 14, 2007 Interim Report Q1 2007
- May 23, 2007 Annual General Meeting

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Five year share overview

in € per share	2001	2002	2003	2004	2005
Earnings per share	1.44	1.66	1.37	1.39	1.80
- including exceptionals		3.16	3.44		
Dividend	0.55	1.00	1.30	1.00	1.00
- thereof bonus		0.45	0.65		
Dividend yield 1) 2)	2.2%	3.8%	2.4%	3.3%	2.5%
Payout ratio 1) 2)	38%	33%	47%	72%	56%
Share price highest	26.50	27.20	27.40	32.41	46.44
Share price lowest	12.70	14.20	16.30	25.50	30.18
Share price year end	25.00	14.60	27.00	30.25	40.30
Book value per share (year end)	30.50	27.80	30.30	30.20	31.20
Market-to-book value	0.8	0.5	0.9	1.0	1.3
Market capitalization	908	662	991	1,112	1,499
P/E ratio 2)	17.36	8.80	19.70	21.70	22.40
- including exceptionals		4.6	7.8		

1) excluding bonus dividend

2) relating to year-end share price

Disclaimer

This presentation has been produced for support of oral information purposes only and contains forward-looking statements which involve risks and uncertainties. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Such statements made within this document are based on plans, estimates and projections as they are currently available to Bilfinger Berger AG. Forward-looking statements are therefore valid only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Apart from this, a number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in worldwide financial markets as well as the factors that derive from any change in worldwide economic development.

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