

“PPP in practice”

A German perspective on a worldwide PPP market

Juergen Schoenwasser, Managing Director
Bilfinger Berger BOT GmbH

Agenda

1 Bilfinger Berger – The Multi Service Group

2 Concessions at a glance

3 PPP market in our target regions

4 Closing remarks

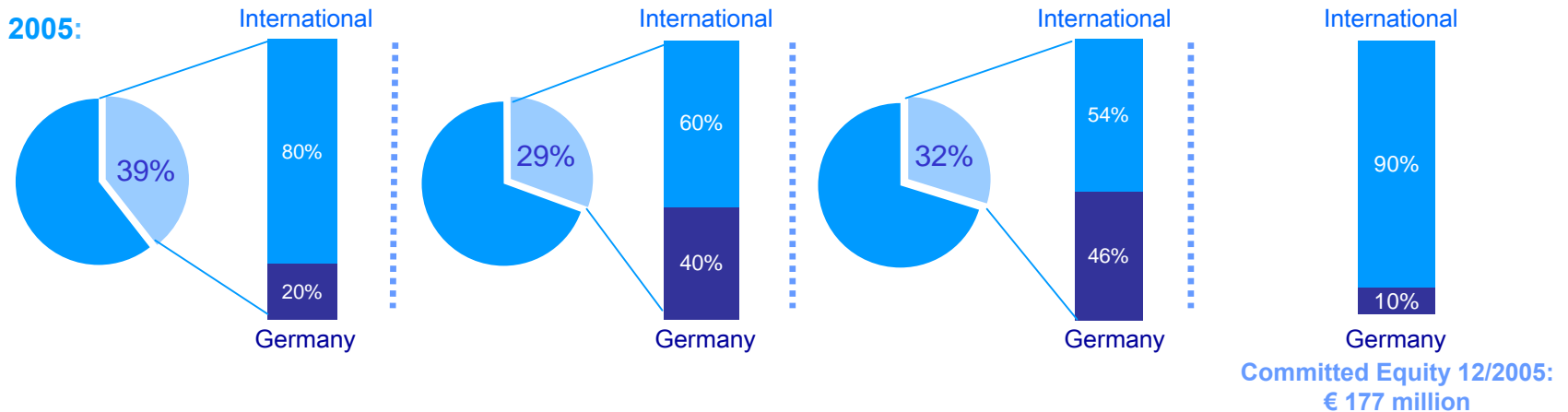
Bilfinger Berger – The Multi Service Group

- Bilfinger Berger as a leading Multi Service Group supplies comprehensive solutions in the areas of building, industrial services and infrastructure
- Bilfinger Berger acts globally with 66% of an output volume of €7.1 billion in 2005 generated internationally
- Bilfinger Berger is expanding strongly into the attractive fields of Industrial and Facility Services
- Bilfinger Berger's strong track record for acquisitions shows the consistent implementation of the Multi Service strategy
- Bilfinger Berger creates visible value in the acquired companies
- Bilfinger Berger is ideally positioned to benefit from the growing market of public private partnership (PPP) projects worldwide
- Bilfinger Berger's ROCE has nearly reached its cost of capital (11%) in 2005
Bilfinger Berger is dedicated to creating further value in the years to come

Business portfolio well balanced

Services and Concessions reduce cyclicality and volatility

Civil	Building and Industrial	Services Industrial Services Facility Services	Concessions
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2005: €2.747bn	€2.081bn	€2.250bn	€0.014bn
2004: €2.447bn	€1.989bn	€1.600bn	€0.011bn

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Bilfinger Berger BOT GmbH

- Fully owned subsidiary of Bilfinger Berger AG
- The Multi Service Group
- Responsible for the Group's concession business worldwide
- Further development of investment portfolio. Committed equity capital increased to €225m on March 31, 2006 despite sale of two non-core projects in 2005
- Return on equity over the concession periods of between 12% and 17%. Net present value of future free cash flows exceeds €180m at the end of 2005



KEY FIGURES

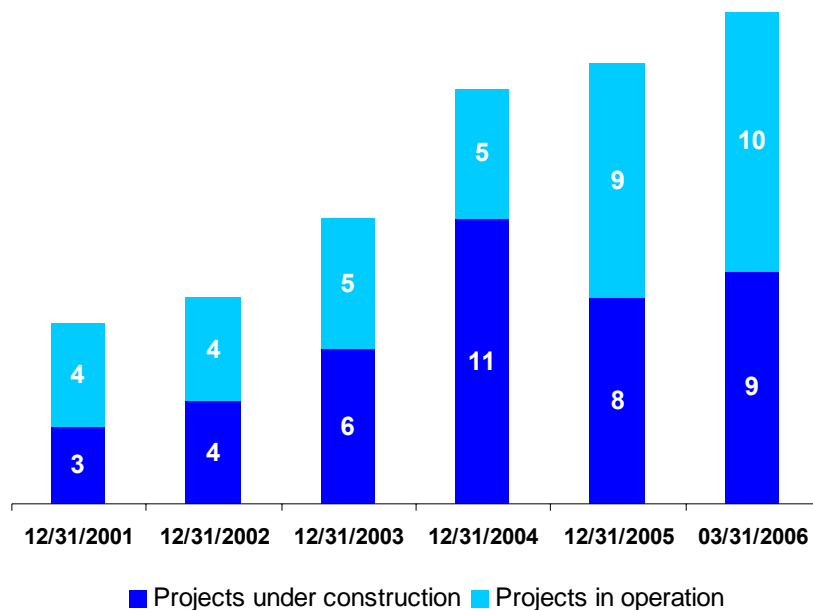
in € million	2004	2005	Change
Projects in portfolio	16	17	6%
<i>thereof under construction</i>	11	8	-27%
Committed equity	171	177	9%
thereof paid-in	112	130	16%
NPV of future cash flows	153	183	20%
EBITA	3	4	33%
Workforce	64	80	25%

Our strategy converts into reality: Expansion of Concessions

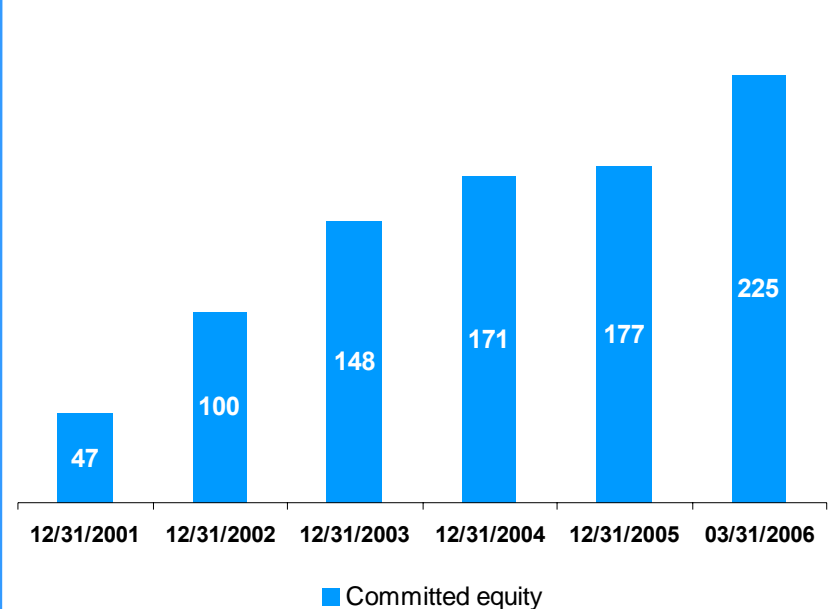
Steady growth of our portfolio of private-sector concessions (PPP) projects

→ Number of projects and committed equity increased significantly in the last 5 years despite sale of non-core projects

Number of projects



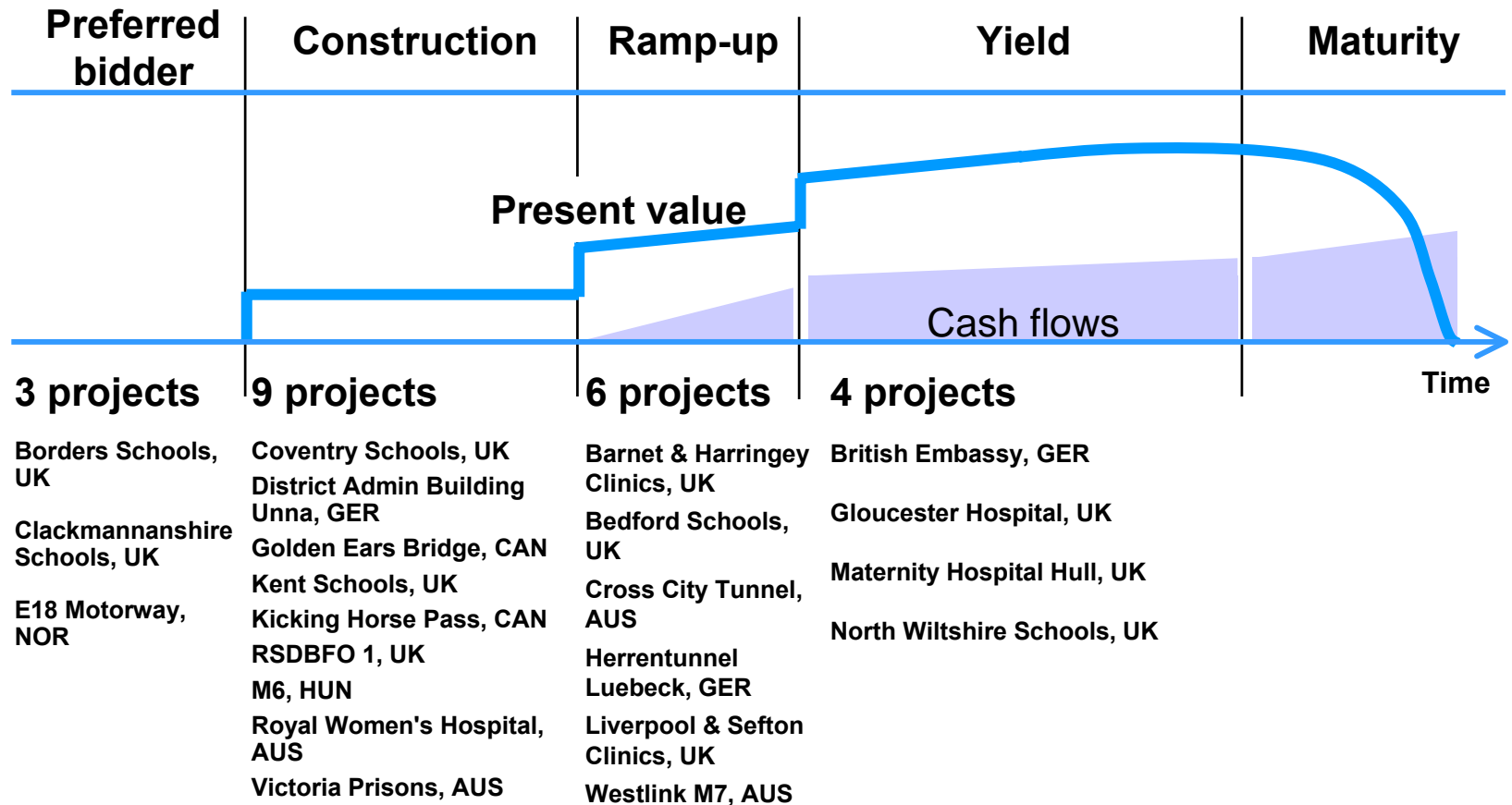
Committed equity



Concessions portfolio as of March 31, 2006

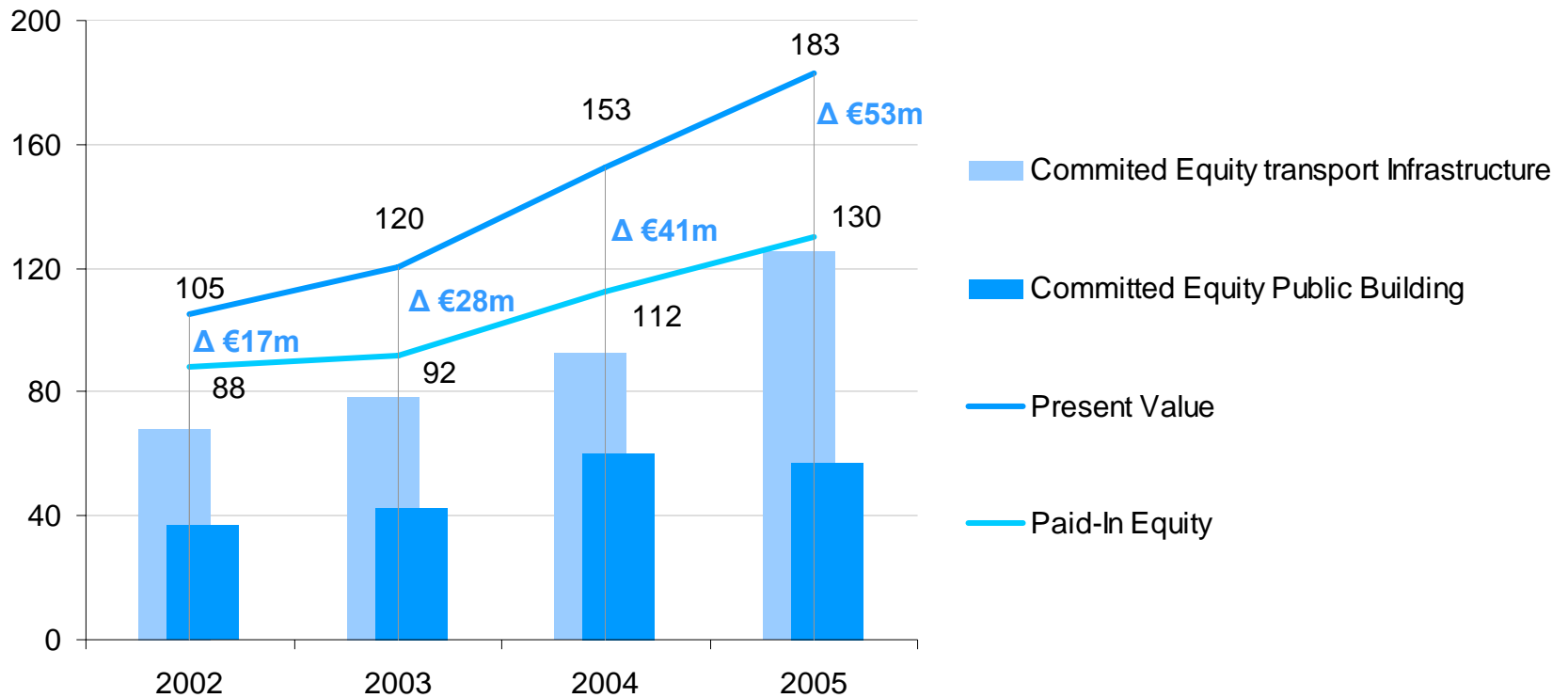
Still comparably young portfolio

Maturity of project portfolio



Growing intrinsic additional value with higher maturity of portfolio

in € million



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Geographical and sector focus

Geographical focus:

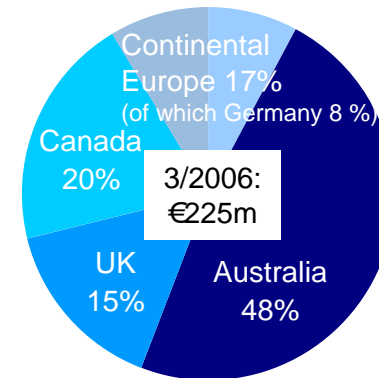
1. United Kingdom
2. Australia
3. Continental Europe (including Germany)
4. North America (currently Canada)

Sector focus:

- Transport infrastructure (roads, public transport systems)



- 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
- Starting point for Bilfinger Berger BOT activities
- Targeted projects: transport infrastructure, schools and hospitals
- Bilfinger Berger units also lead construction for transport infrastructure projects
- Construction for social infrastructure by partners

Bilfinger Berger BOT in U.K.

Equity committed: € 35 million

Currently holding:

1. Transport infrastructure:

Under construction:

RSDBFO 1, Belfast

2. Social infrastructure:

In operation:

Maternity Hospital Hull
North Wiltshire Schools
Gloucester Hospital

In ramp-up:

Barnet & Harringey Clinics
Liverpool & Sefton Clinics
Bedford Schools

Under construction:

Coventry Schools
Kent Schools

Preferred bidder:

Borders Schools
Clackmannanshire Schools



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 construction units down under

Bilfinger Berger BOT in Australia

Equity committed: € 109 million

Currently holding:

1. Transport infrastructure:

In ramp-up:

Westlink M7

Cross City Tunnel

2. Social infrastructure:

Under construction:

Royal Women's Hospital

Victoria Prisons



Continental Europe

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, Western and Southern 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

- Massive 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



Bilfinger Berger BOT in Germany and Continental Europe

Equity committed: € 35 million

Currently holding:

1. Transport infrastructure:

In ramp-up:

Herrentunnel, Germany (F-Model)

Under construction:

M6, Hungary

Preferred bidder:

E18 Motorway, Norway

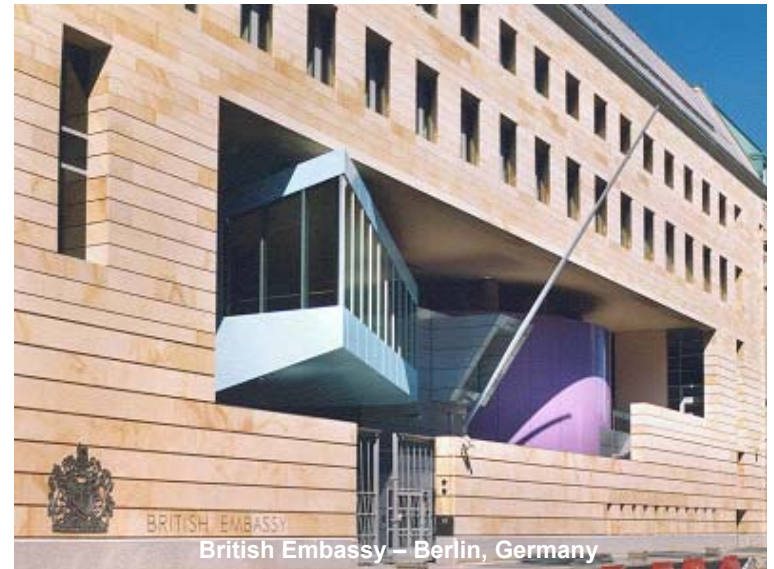
2. Social infrastructure:

In operation:

British embassy, Germany (PFI model)

Under construction:

Unna District administration building, Germany



North America

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

Bilfinger Berger BOT in Canada

Equity committed: € 46 million

Currently holding:

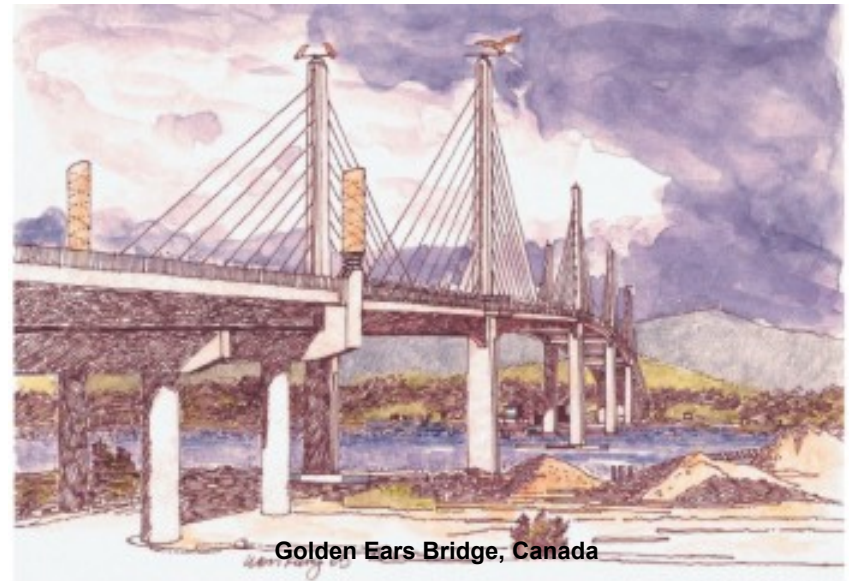
1. Transport infrastructure:

Under construction:

Golden Ears Bridge
Kicking Horse Pass

2. Social infrastructure:

none



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Closing remarks

- 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 the know-how covering the entire value-chain
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- 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