“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

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>Germany</td>
<td>International</td>
<td>Germany</td>
<td>Germany</td>
</tr>
<tr>
<td>39%</td>
<td>80%</td>
<td>60%</td>
<td>32%</td>
</tr>
<tr>
<td>20%</td>
<td>29%</td>
<td>40%</td>
<td>54%</td>
</tr>
<tr>
<td>Output volume 2005: €7.061bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>International</td>
<td>Germany</td>
<td>Germany</td>
</tr>
<tr>
<td>39%</td>
<td>80%</td>
<td>60%</td>
<td>32%</td>
</tr>
<tr>
<td>20%</td>
<td>29%</td>
<td>40%</td>
<td>54%</td>
</tr>
<tr>
<td>Germany</td>
<td>International</td>
<td>Germany</td>
<td>Germany</td>
</tr>
<tr>
<td>39%</td>
<td>80%</td>
<td>60%</td>
<td>32%</td>
</tr>
<tr>
<td>20%</td>
<td>29%</td>
<td>40%</td>
<td>54%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>Output volume 2005: €7.061bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Committed Equity 12/2005: € 177 million</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|------------|----------|--------------------------------|----------|----------------|----------|-------------------|----------|
Agenda

1. The transformation of Bilfinger Berger
2. Concessions at a glance
3. PPP Market in our target regions
4. Closing remarks
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**

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects in portfolio</td>
<td>16</td>
<td>17</td>
<td>6%</td>
</tr>
<tr>
<td>thereof under construction</td>
<td>11</td>
<td>8</td>
<td>-27%</td>
</tr>
<tr>
<td>Committed equity</td>
<td>171</td>
<td>177</td>
<td>9%</td>
</tr>
<tr>
<td>thereof paid-in</td>
<td>112</td>
<td>130</td>
<td>16%</td>
</tr>
<tr>
<td>NPV of future cash flows</td>
<td>153</td>
<td>183</td>
<td>20%</td>
</tr>
<tr>
<td>EBITA</td>
<td>3</td>
<td>4</td>
<td>33%</td>
</tr>
<tr>
<td>Workforce</td>
<td>64</td>
<td>80</td>
<td>25%</td>
</tr>
</tbody>
</table>
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
Concessions portfolio as of March 31, 2006
Still comparably young portfolio

Maturity of project portfolio

<table>
<thead>
<tr>
<th>Preferred bidder</th>
<th>Construction</th>
<th>Ramp-up</th>
<th>Yield</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 projects</td>
<td>9 projects</td>
<td>6 projects</td>
<td>4 projects</td>
<td></td>
</tr>
<tr>
<td>Borders Schools, UK</td>
<td>Coventry Schools, UK</td>
<td>Barnet &amp; Harringey Clinics, UK</td>
<td>British Embassy, GER</td>
<td></td>
</tr>
<tr>
<td>Clackmannanshire Schools, UK</td>
<td>District Admin Building Unna, GER</td>
<td>Bedford Schools, UK</td>
<td>Gloucester Hospital, UK</td>
<td></td>
</tr>
<tr>
<td>E18 Motorway, NOR</td>
<td>Golden Ears Bridge, CAN</td>
<td>Cross City Tunnel, AUS</td>
<td>Maternity Hospital Hull, UK</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kent Schools, UK</td>
<td>Herrentunnel Luebeck, GER</td>
<td>North Wiltshire Schools, UK</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kicking Horse Pass, CAN</td>
<td>Liverpool &amp; Sefton Clinics, UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>RSDBFO 1, UK</td>
<td>Westlink M7, AUS</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>M6, HUN</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Royal Women's Hospital, AUS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Victoria Prisons, AUS</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cash flows
Growing intrinsic additional value with higher maturity of portfolio

in € million

2002 2003 2004 2005

Δ €17m  Δ €28m  Δ €41m  Δ €53m

Commited Equity transport Infrastructure
Committed Equity Public Building
Present Value
Paid-In Equity
Agenda

1. The transformation of Bilfinger Berger
2. Concessions at a glance
3. PPP Market in our target regions
4. Closing remarks
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

- Continental Europe 17%
  (of which Germany 8%)
- Canada 20%
- UK 15%
- Australia 48%
- 3/2006: €225m
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
Agenda

1. The transformation of Bilfinger Berger
2. Concessions at a glance
3. PPP Market in our target regions
4. Closing remarks
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

→ 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