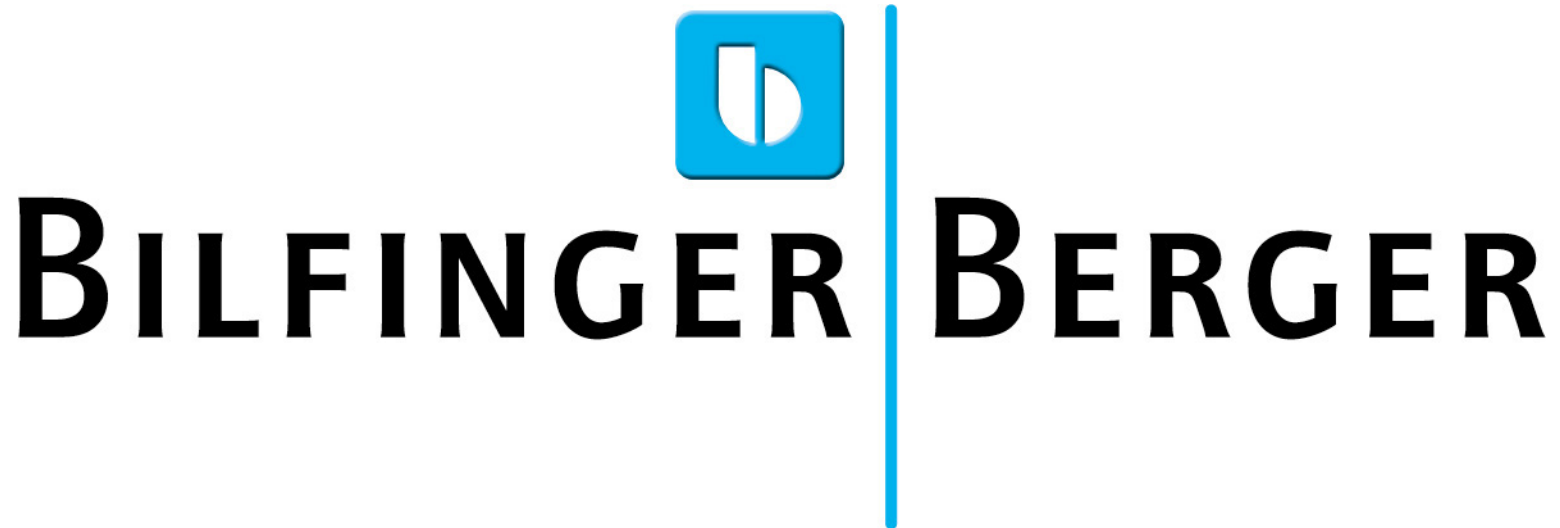


**DrKW German Investment Seminar 2006, New York**  
**January 10, 2006**



**Bilfinger Berger - The transformation is visible**

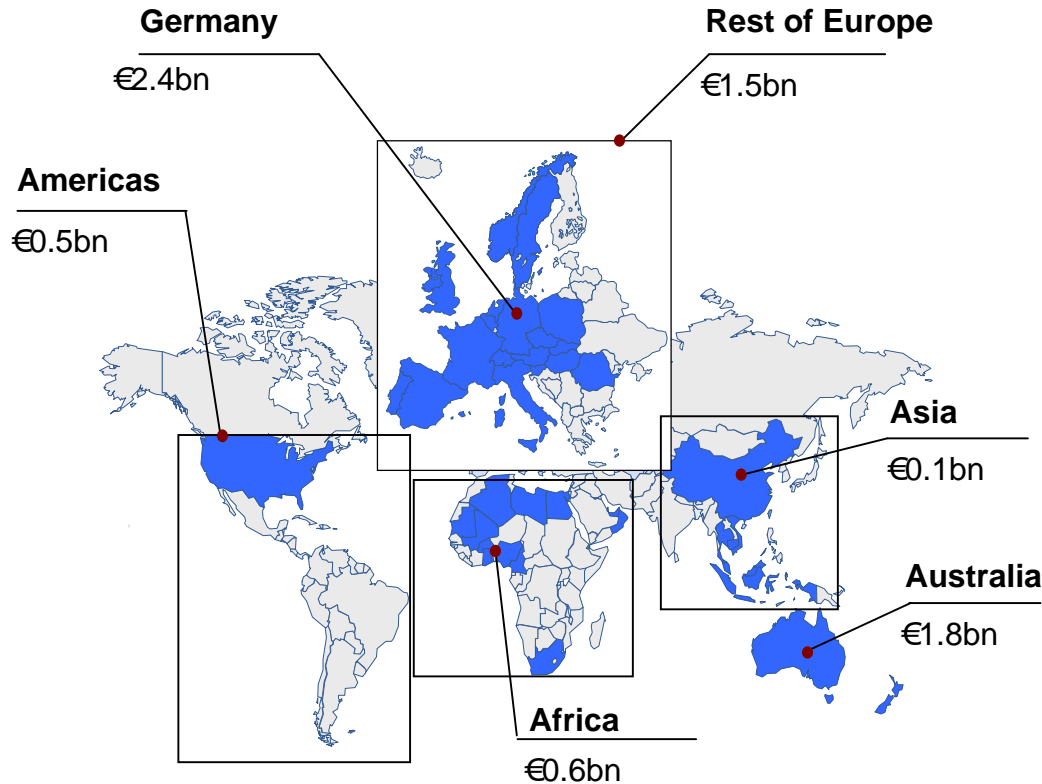
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# Bilfinger Berger – The Multi Service Group

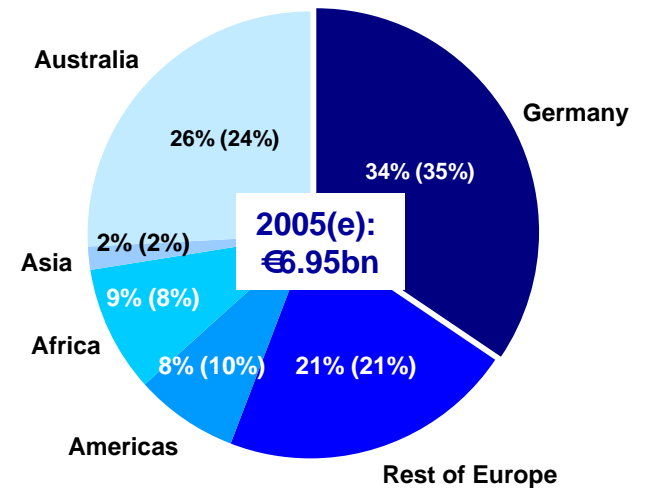
- Bilfinger Berger as a leading Multi Service Group supplies comprehensive solutions in the areas of building, industrial services and infrastructure.
- Bilfinger Berger acts globally with 66% from an expected output volume of €6.9bn in 2005 generated internationally.
- Bilfinger Berger's strong track record for acquisitions shows the consistent implementation of the Multi Service strategy.
- Bilfinger Berger is expanding strongly into the attractive fields of Industrial and Facility Services.
- Bilfinger Berger is ideally positioned to benefit from the growing market of public private partnership (PPP) projects worldwide.
- Bilfinger Berger's ROCE is nearly reaching its cost of capital (11%) in 2005. Bilfinger Berger is dedicated to creating further value in the years to come.

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



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

Figures in brackets = 2004

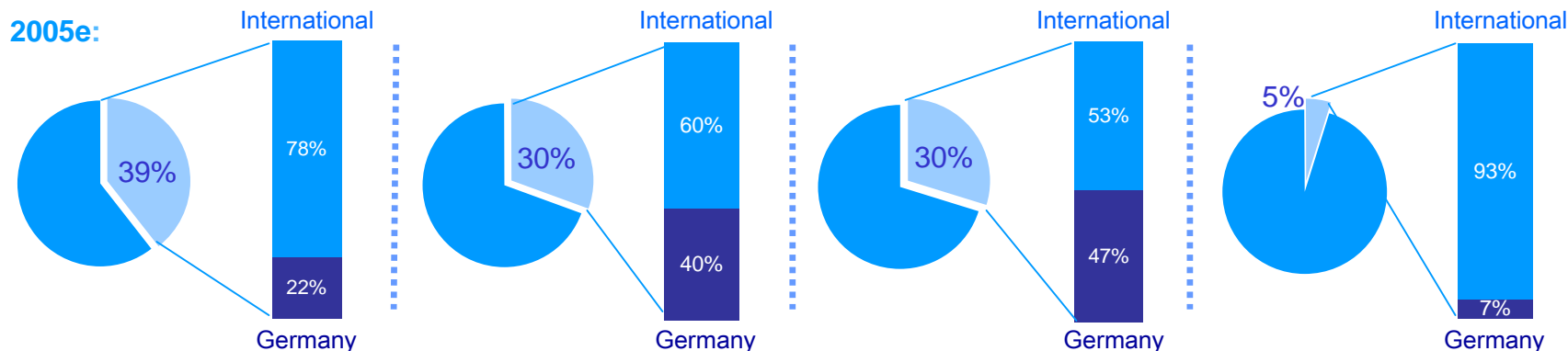


→ International diversification balances business cycles in individual regions

# Business portfolio well balanced

## Services and Concessions reduce cyclicality and volatility

|              |                                |                            |                          |                    |
|--------------|--------------------------------|----------------------------|--------------------------|--------------------|
| <b>Civil</b> | <b>Building and Industrial</b> | <b>Services</b>            |                          | <b>Concessions</b> |
|              |                                | <b>Industrial Services</b> | <b>Facility Services</b> |                    |

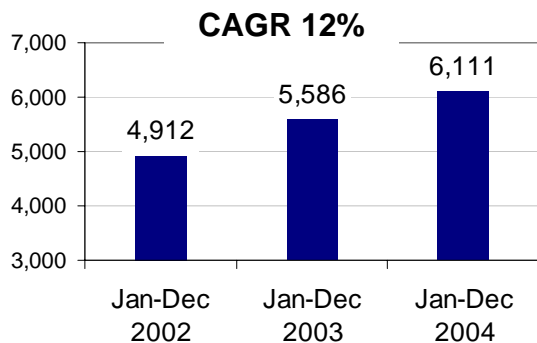


|                        |          |          |          |
|------------------------|----------|----------|----------|
| <b>2005e:</b> €2.750bn | €2.100bn | €2.150bn | €0.200bn |
| <b>2004:</b> €2.447bn  | €1.989bn | €1.600bn | €0.183bn |

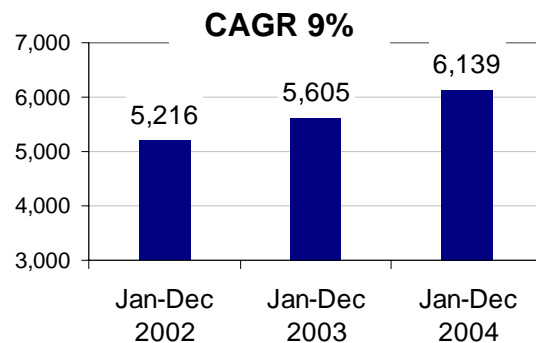
1) After consolidation

# Recent volume and contract overview shows consistently positive development

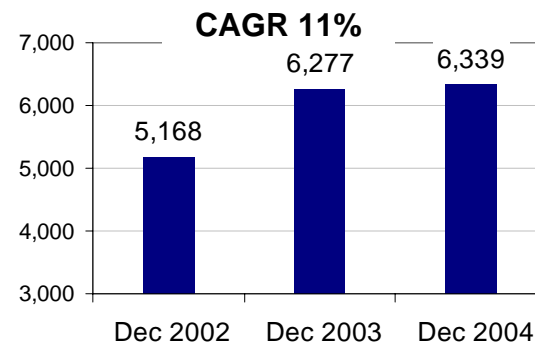
## Output volume



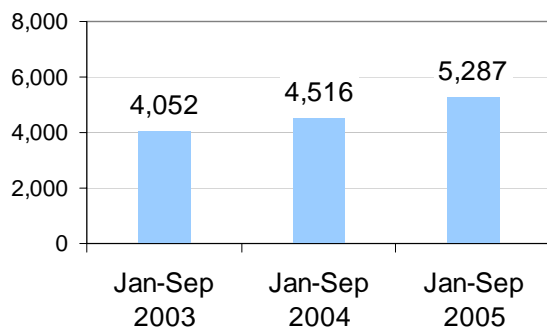
## Orders received



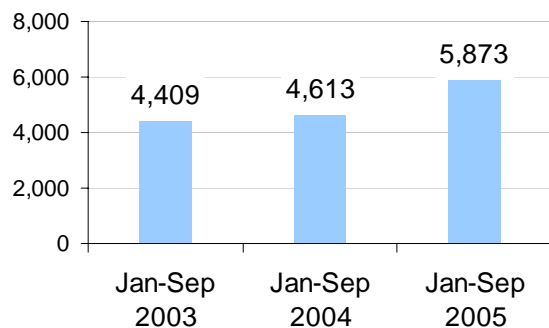
## Order backlog



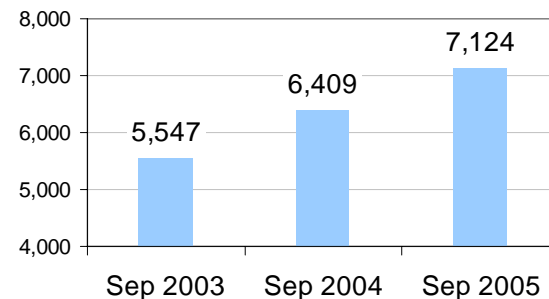
## 9m 2003 to 2005



## 9m 2003 to 2005



## 9m 2003 to 2005



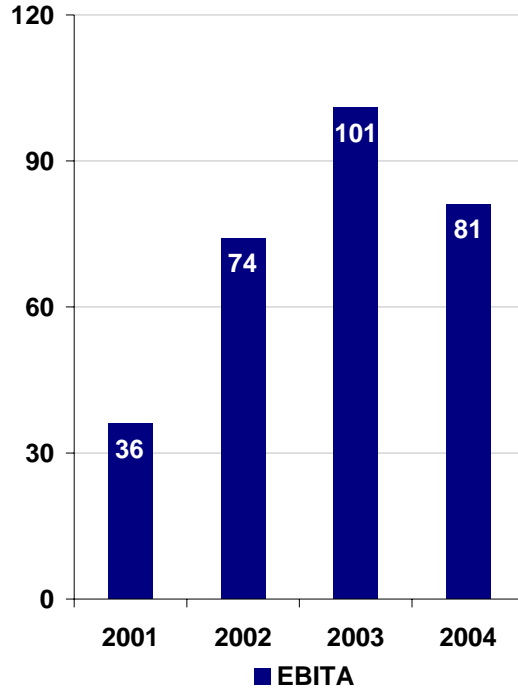
In €million

# Earnings 2005 burdened by Australian Building division

## Net Profit target 2005: Between €65 and €70 million

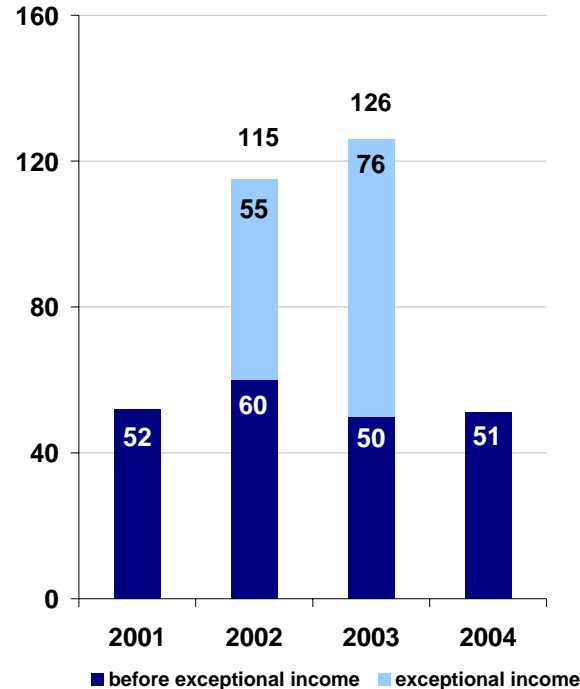
### EBITA

In € million



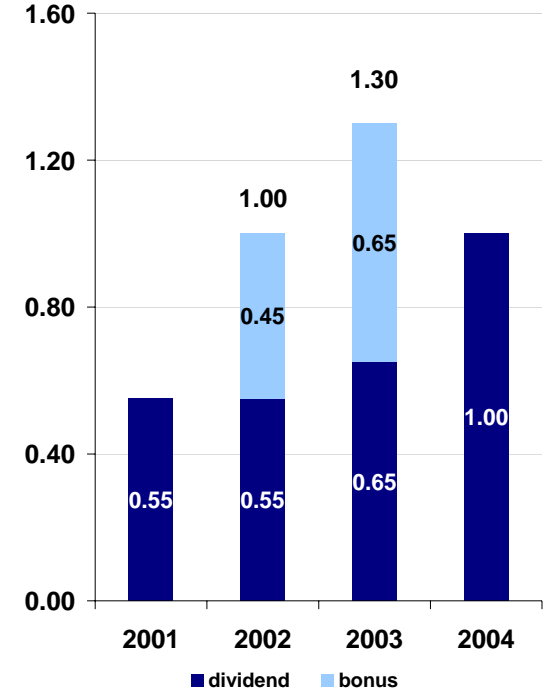
### Net profit

In € million



### Dividend

In €



# Outlook 2005

- Losses of around € 30 million in the presently difficult Australian building construction business
  - Negative result of € 15 million in the business segment Building & Industrial
- Civil, Services and Concessions with a significant earnings increase in excess of the previous plan
- Group net profit expectation in the range of € 65 to € 70 million
- Stated goal of increasing net profit to € 100 million by fiscal year 2007 remains unchanged

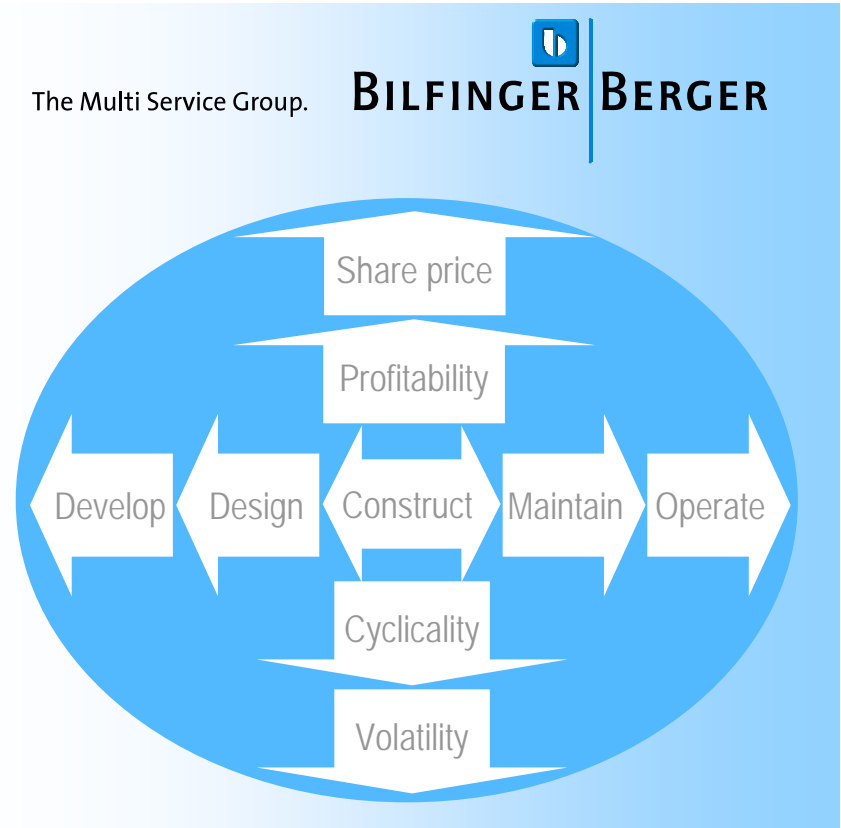


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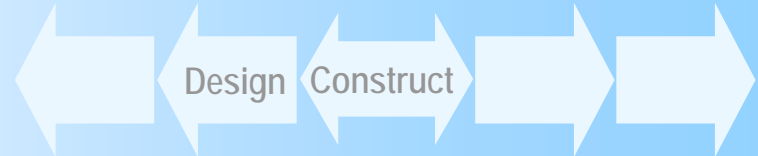
# The transformation to a Multi Service Group

- The **BILFINGER PRODUCT** transforms:  
From bricks-and-mortar ...  
... to Multi Service
- The **BILFINGER BUSINESS** transforms:  
From cyclical and low-margin ...  
... to steady revenue and profit flow
- The **BILFINGER FINANCIALS** transform:  
From non-core financial earnings ...  
... to operational profitability
- The **BILFINGER SHARE** transforms:  
From regional and undervalued ...  
... to international demand

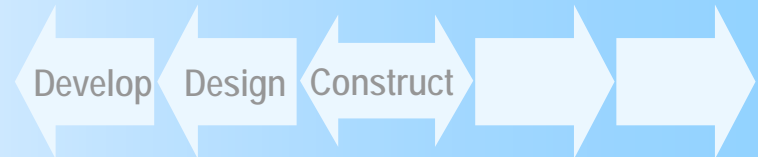


# What is Multi Service?

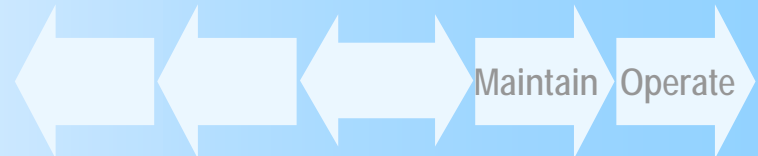
**Civil**



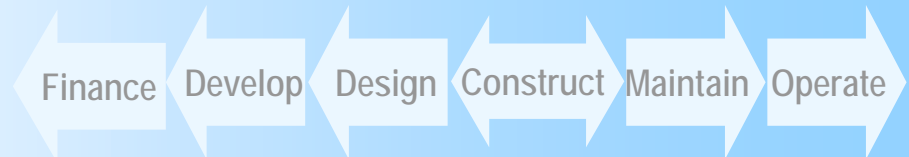
**Building and Industrial**



**Services**



**Concessions**



- We are able to accompany our customer throughout the lifetime of his project thereby optimizing his life cycle costs
- This gives us a competitive edge over many other contractors

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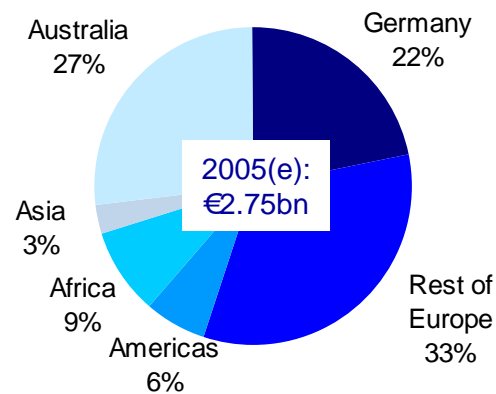
# Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

## Segment strategy

- Further internationalization
  - Business more balanced towards regional cycles
- Targeting growth opportunities in selected markets
  - Strong market position provides basis for competitiveness
- Selective bidding for major projects which demand special skills
  - Key to reaching profitability goals
- Networking of our global knowledge and internal joint venturing
  - Competitive edge against competition
- Central risk management
  - All projects with a volume greater than €50m are additionally monitored by central project control



## Output volume by region 2005(e)



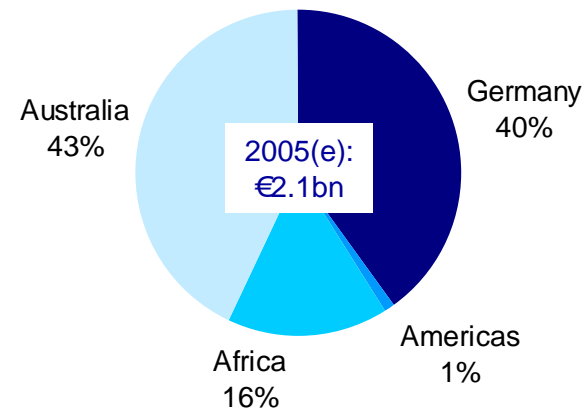
# Building and Industrial: Strong synergies with Services and Concessions segment

## Segment strategy

- Strong synergies with Services and Concessions segment
  - Cross selling enlarges customer base
  - Know-how transfer creates competitive edge
- Selective bidding
  - Key to reaching profitability goals
- Targeting repeat clients
  - Improvement of project quality and risk profile
- Full life cycle approach
  - Minimizing customers' costs while maximizing project profitability
  - Competitive edge over many other contractors
- Central risk management
  - All projects with a volume greater than €50m are additionally monitored by central project control



## Output volume by region 2005(e)



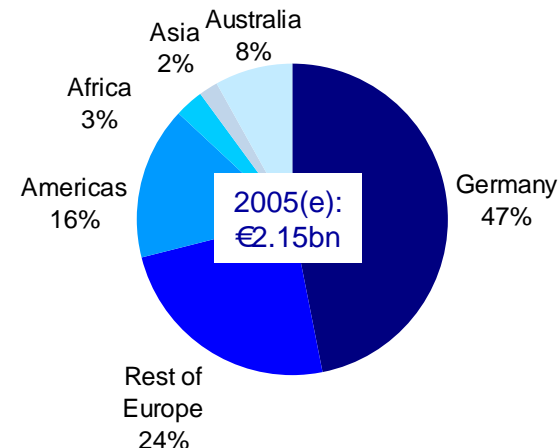
# Services: Dynamic progress for Industrial and Facility Services

## Segment strategy

- Focus on Industrial Services
  - Concentration on certain industries provides better market position and economies of scale
  - Underlying businesses with good perspectives
- Focus on Facility Services
  - Strong synergies with Building and Concessions business
  - Targeting high-end market segments with higher barriers of entry
- Offering integrated solutions
  - One-stop shopping is attractive for customers
- Benefiting from outsourcing trend
  - Excellent growth opportunities
- Further expansion through acquisitions and organic growth
  - Increase in stable revenues and earnings



## Output volume by region 2005(e)



# Concessions: Focus on transport infrastructure and public-sector buildings

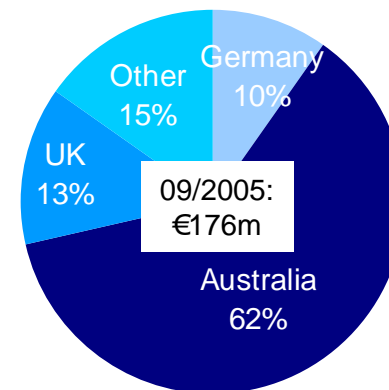
## Segment strategy

- Focus on transport infrastructure and public-sector buildings
  - Concentrating on core competencies
- Focus on markets with dependable legal and economic conditions
  - Good visibility is a critical success factor
- Using our knowledge in design, construction and maintenance
  - Critical competencies are in-house
  - Advantage over pure financial investors
  - Cross selling with other segments



Cross City Tunnel, Sydney

## Committed equity by region





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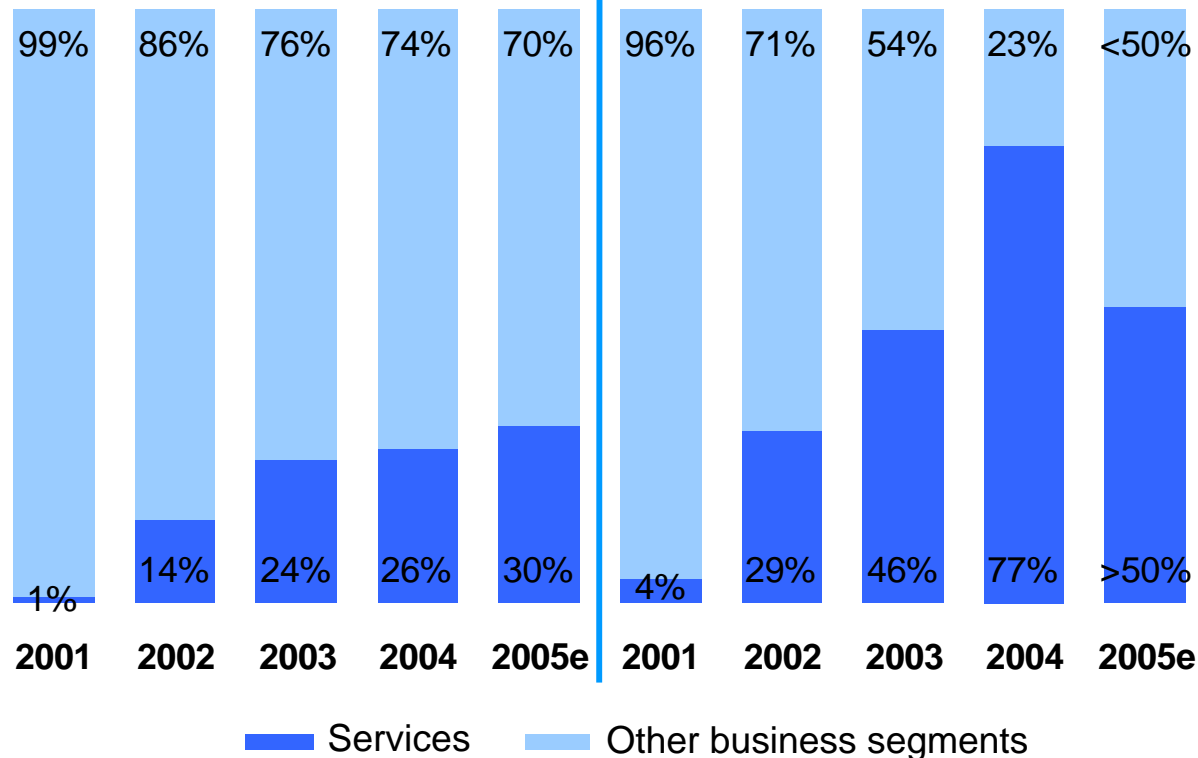
# Our strategy converts into reality: Move into Services

Further expansion of our Industrial and Facility Services business

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

Group output volume

Group EBITA



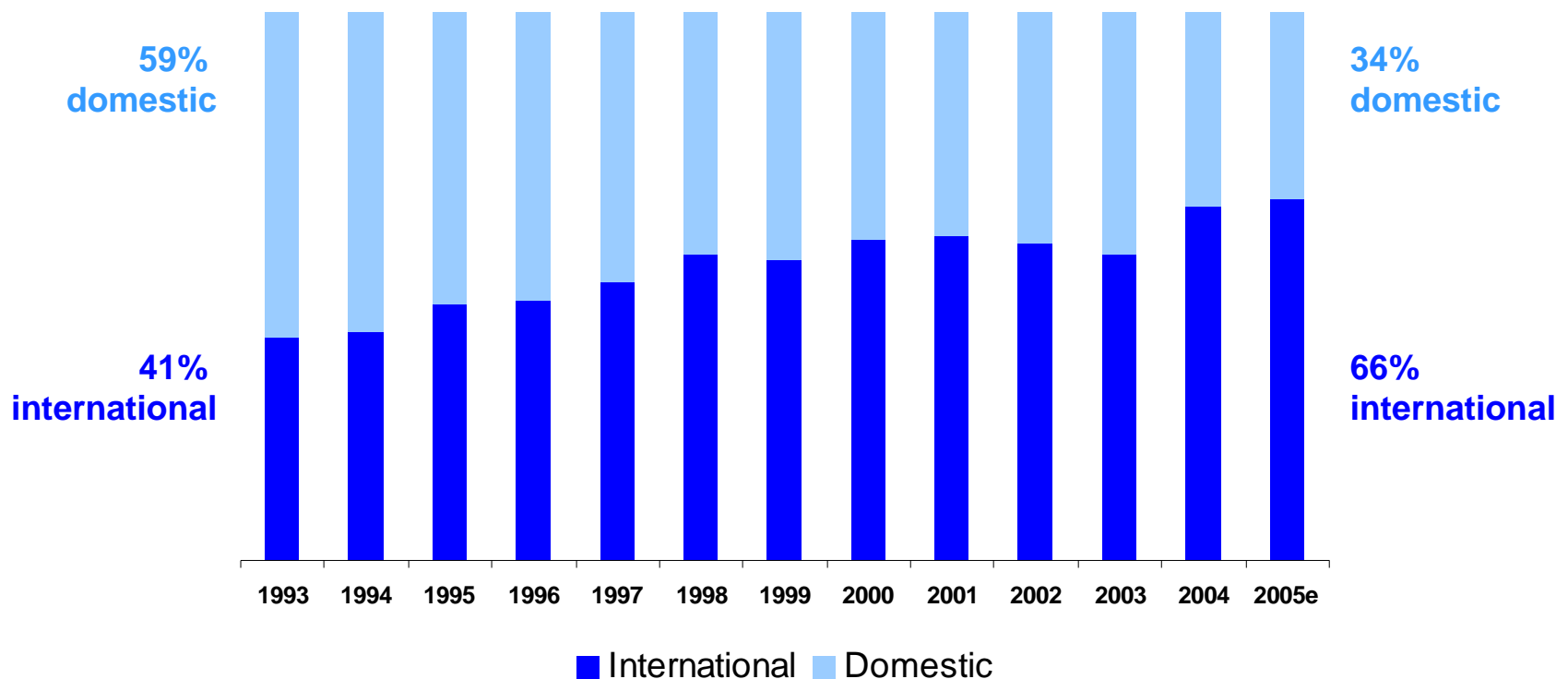
# Our strategy converts into reality: Regional diversification

Continuous growth in our targeted foreign markets

Our presence to become even more international

→ Share of international business increases from 41% in 1993 further to 66% in 2005(e) despite strong growth in German Services activities

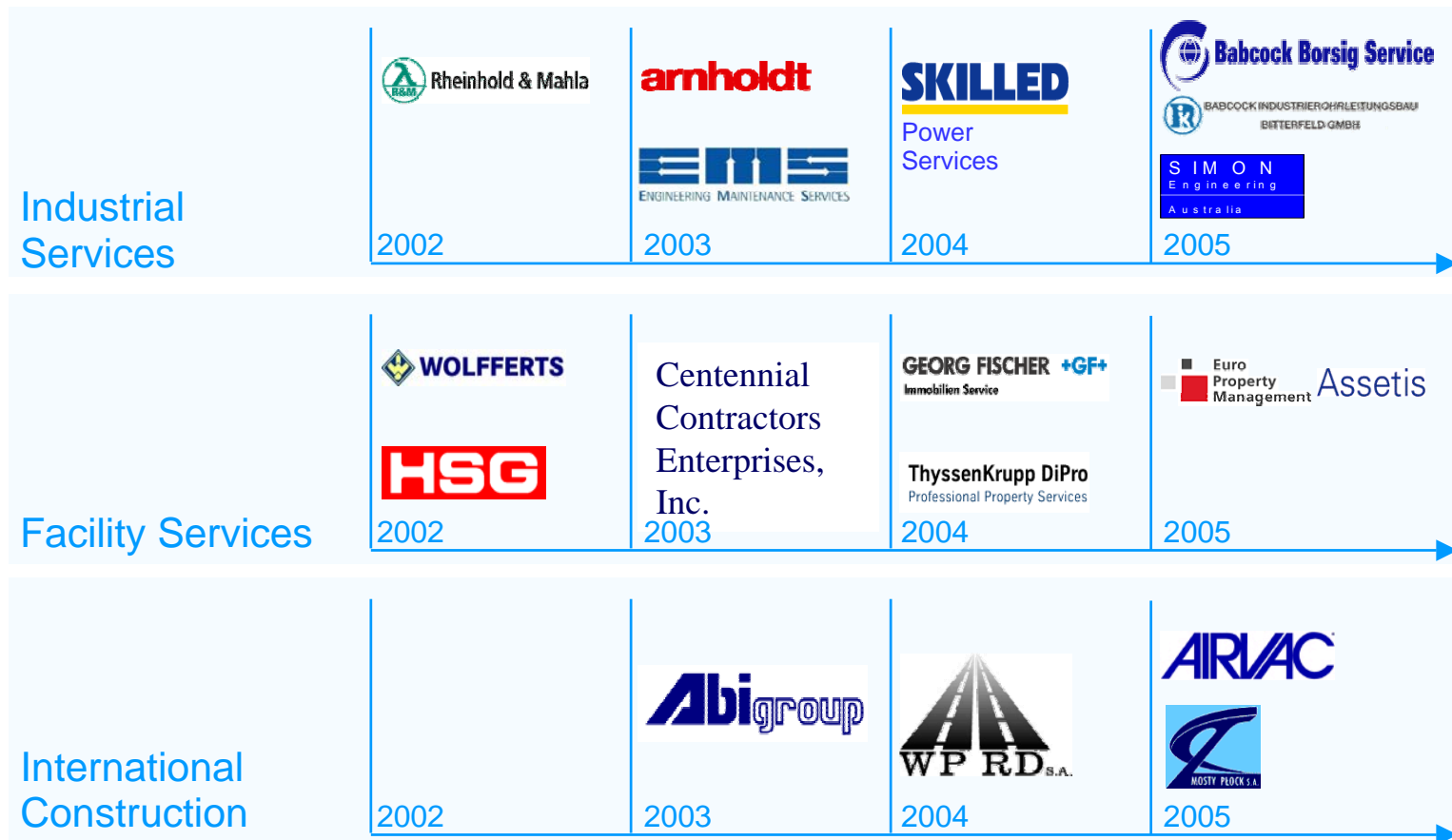
Output volume



# Our strategy converts into reality: Growth through acquisitions

Focused acquisitions continue to play an important role

- Six successful acquisitions in 2005
- Total investment of €700 million<sup>1)</sup> over the last three years



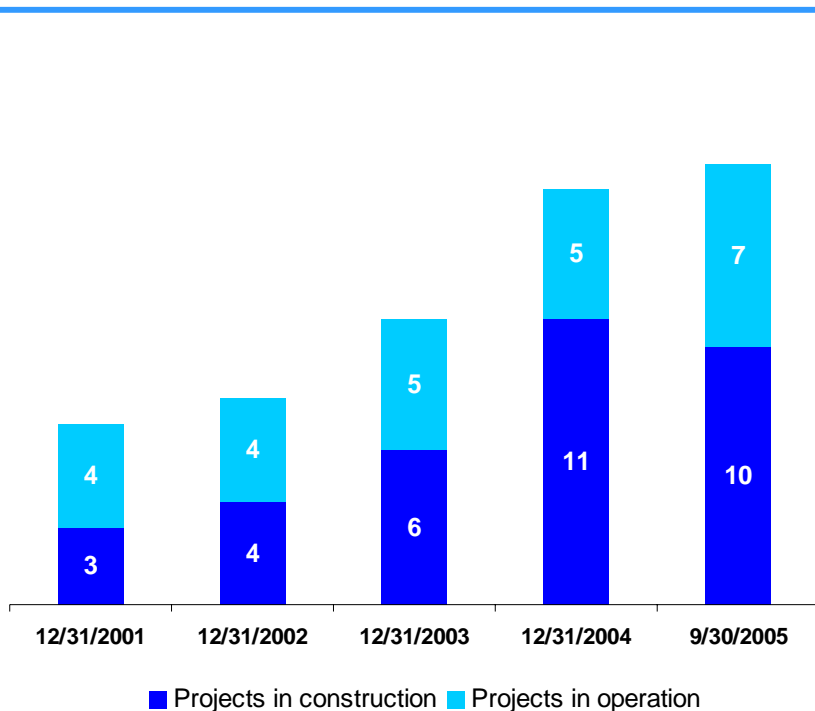
1) Enterprise value

# Our strategy converts into reality: Expansion of Concessions

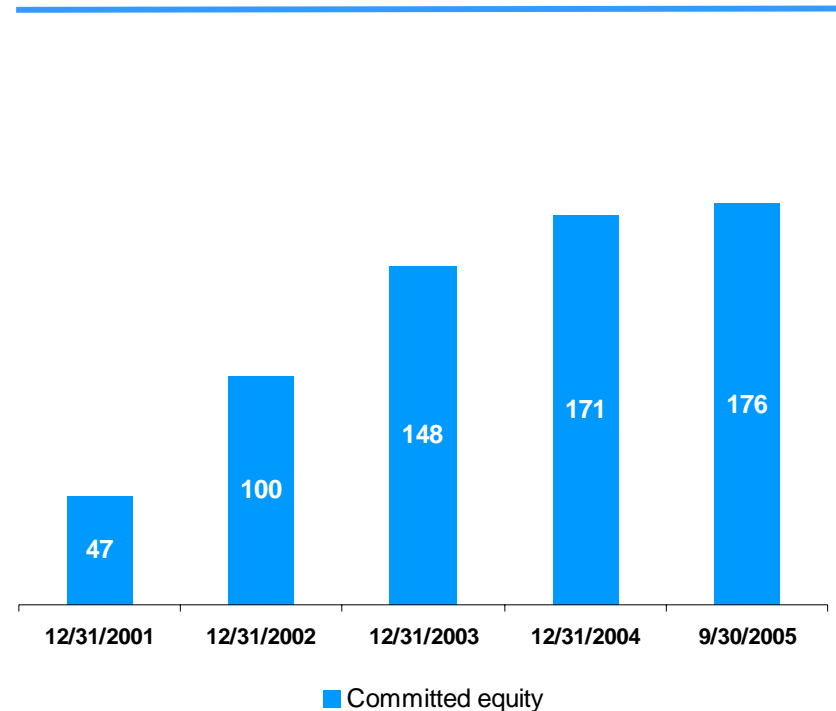
Steady growth of our portfolio of private-sector concessions (PPP) projects

- Number of projects and committed equity increased significantly in the last 5 years
- Still comparably young portfolio

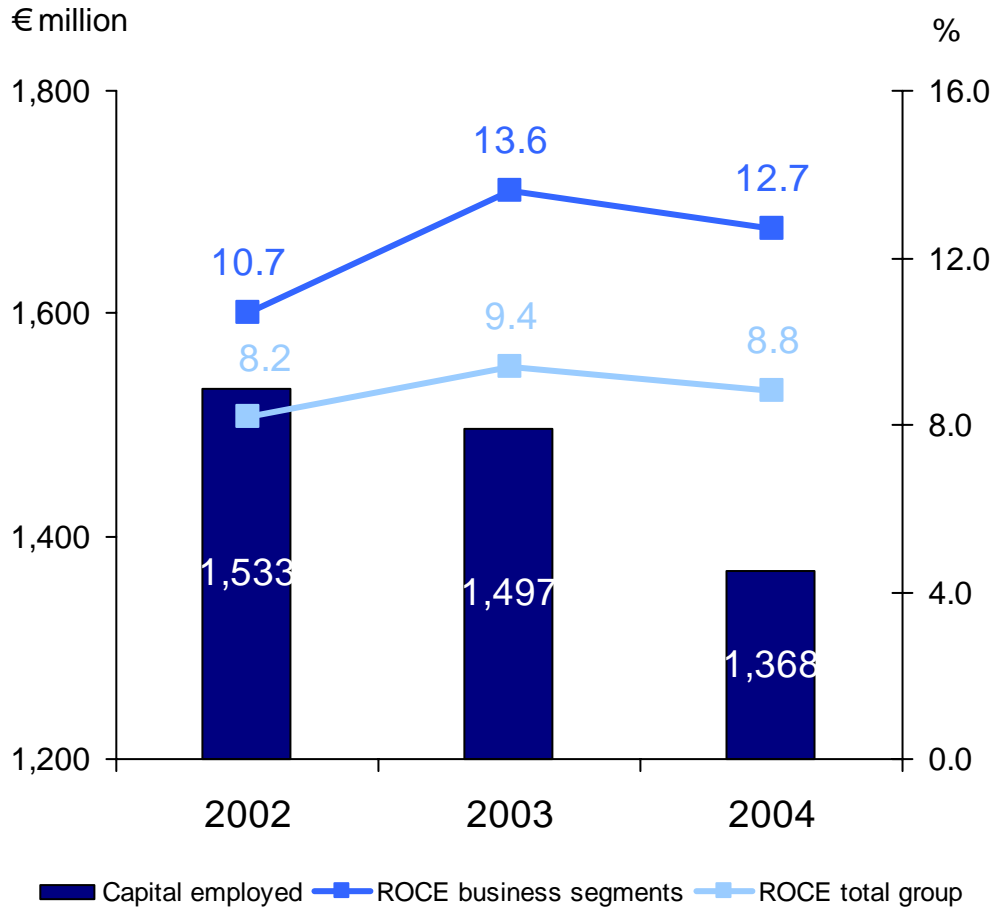
## Number of projects



## Committed equity



# All segments are steered with our return on capital employed concept



- Operational ROCE in 2004 already above cost of capital
- Expected Group ROCE of nearly 11% in 2005
- ROCE concept is a key instrument for controlling
- ROCE is part of managements' remuneration

# 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

# A greater portion of managements' remuneration depends on the achievement of targets

## Remuneration components:

1. Fixed basic annual salary
2. Performance-related bonus:
  - Level depends upon achievement of certain targets, based on the company's success
  - Maximum two-thirds of the basic annual salary
3. Long-term incentive plan (LTI):
  - a) Variables:
    - Development of the Company's value added:  $(ROCE - WACC) \times \text{capital employed}$
    - Price of Bilfinger Berger shares
  - b) Multi-year time-frame
  - c) Negative credits and cap



# Bilfinger Berger today – an attractive investment

**Sound investment with significant potential  
for top line growth and margin improvement**

## **Growth**

- Expansion of Services business
- Broadening of international business
- Growing portfolio of Concessions (BOT) projects

## **Profitability**

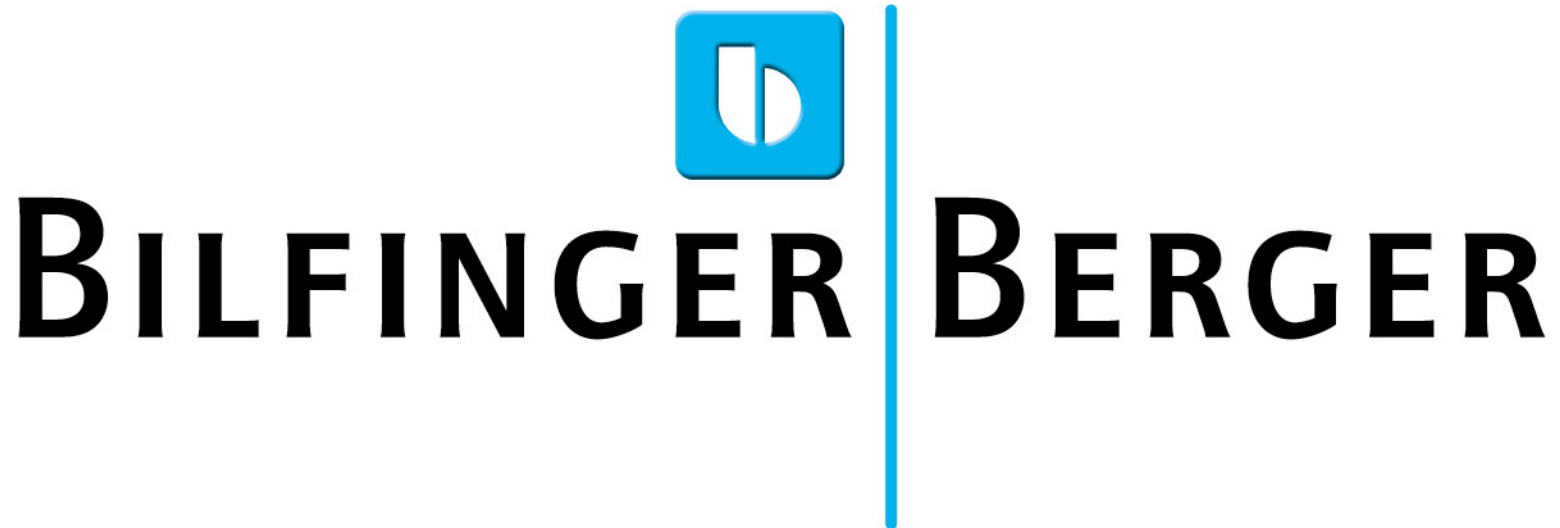
- Performance improvement in construction
- Services business contributes higher margins
- Concessions business will generate high profit contributions in the future

## **Risk profile**

- Services and Concessions business reduce volatility
- International diversification balances business cycles in individual regions

**Solid balance sheet structure and net-cash position  
Sound fundamentals for future activities and development**

**DrKW German Investment Seminar 2006, New York**  
**January 10, 2006**



**Bilfinger Berger - The transformation is visible**