Bilfinger Berger - The transformation is visible
Agenda

1. Introduction to Bilfinger Berger
2. Transformation to a Multi Service Group
3. Segment strategy and success factors
5. Realization of our strategy
6. Appendix
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

International diversification balances business cycles in individual regions

2005(e) International: 66% (65%)
2005(e) Germany: 34% (35%)
Figures in brackets = 2004
Business portfolio well balanced
Services and Concessions reduce cyclicality and volatility

Output volume 2005(e): €6.950bn¹
2004: €6.111bn¹

<table>
<thead>
<tr>
<th>Civil</th>
<th>Building and Industrial</th>
<th>Services</th>
<th>Concessions</th>
</tr>
</thead>
<tbody>
<tr>
<td>39% Germany</td>
<td>30% Germany</td>
<td>30%</td>
<td>5% Germany</td>
</tr>
<tr>
<td>78% International</td>
<td>60% International</td>
<td>47%</td>
<td>93%</td>
</tr>
<tr>
<td>22% Germany</td>
<td>40% Germany</td>
<td>53%</td>
<td>7%</td>
</tr>
</tbody>
</table>

1) After consolidation
Recent volume and contract overview shows consistently positive development

**Output volume**

- **CAGR 12%**
  - Jan-Dec 2002: 4,912
  - Jan-Dec 2003: 5,586
  - Jan-Dec 2004: 6,111

**Orders received**

- **CAGR 9%**
  - Jan-Dec 2002: 5,216
  - Jan-Dec 2003: 5,605
  - Jan-Dec 2004: 6,139

**Order backlog**

- **CAGR 11%**
  - Dec 2002: 5,168
  - Dec 2003: 6,277
  - Dec 2004: 6,339

**9m 2003 to 2005**

- **In € million**
  - Jan-Sep 2003: 4,052
  - Jan-Sep 2004: 4,516
  - Jan-Sep 2005: 5,287

- **In € million**
  - Jan-Sep 2003: 4,409
  - Jan-Sep 2004: 4,613
  - Jan-Sep 2005: 5,873

- **In € million**
  - Sep 2003: 5,547
  - Sep 2004: 6,409
  - Sep 2005: 7,124

In € million
Earnings 2005 burdened by Australian Building division
Net Profit target 2005: Between € 65 and € 70 million

EBITA

Net profit

Dividend
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?

→ 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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Bilfinger Berger AG | Investor Relations
January 10, 2006
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)

- Germany 22%
- Rest of Europe 33%
- Americas 6%
- Asia 3%
- Africa 9%
- Australia 27%

2005(e): €2.75bn
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)

- Australia: 43%
- Germany: 40%
- Americas: 16%
- Africa: 16%
- 2005(e): €2.1bn
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
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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

<table>
<thead>
<tr>
<th>Year</th>
<th>Services</th>
<th>Other business segments</th>
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<tbody>
<tr>
<td>2001</td>
<td>1%</td>
<td>99%</td>
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<td>2002</td>
<td>14%</td>
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<tr>
<td>2003</td>
<td>24%</td>
<td>76%</td>
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<tr>
<td>2004</td>
<td>26%</td>
<td>74%</td>
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<tr>
<td>2005e</td>
<td>30%</td>
<td>70%</td>
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Group EBITA

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<th>Year</th>
<th>Services</th>
<th>Other business segments</th>
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<tr>
<td>2001</td>
<td>4%</td>
<td>96%</td>
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<td>2002</td>
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<td>2003</td>
<td>46%</td>
<td>54%</td>
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<tr>
<td>2004</td>
<td>77%</td>
<td>23%</td>
</tr>
<tr>
<td>2005e</td>
<td>&gt;50%</td>
<td>&lt;50%</td>
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</table>
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

<table>
<thead>
<tr>
<th>Year</th>
<th>International</th>
<th>Domestic</th>
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<tbody>
<tr>
<td>1993</td>
<td>41%</td>
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</tr>
<tr>
<td>1994</td>
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</tr>
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<td>2004</td>
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<td>59%</td>
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<tr>
<td>2005e</td>
<td>66%</td>
<td>34%</td>
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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\(^1\) over the last three years

**Industrial Services**

- Rheinhold & Mahla
- arnholdt
- SKILLED
- Babcock Borsig Service

**Year**
2002 2003 2004 2005

**Facility Services**

- WOLFFERTS
- HSG
- Centennial Contractors Enterprises, Inc.
- GEORG FISCHER
- ThyssenKrupp DiPro
- Assetis

**Year**
2002 2003 2004 2005

**International Construction**

- Abigroup
- WP RD B.R.
- AIRVAC

**Year**
2002 2003 2004 2005

\(^1\) 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
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: \((\text{ROCE} - \text{WACC}) \times \text{capital employed}\)
      - 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
Bilfinger Berger - The transformation is visible