The Multi Service Group: From strategy to reality

Man Building Conference

January 18, 2007
Agenda

1. Bilfinger Berger Group – Overview

2. Earnings enhancement in Construction

3. Profitable growth in Services

4. Adding value in Concessions

5. From strategy to reality - Outlook

6. Financials and Appendix
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**
  65% from an output volume of more than € 7.7 billion in 2006 will be generated internationally

- **Bilfinger Berger is expanding strongly**
  We focus our growth 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 synergies

- **Bilfinger Berger is increasing its profitability**
  We are strengthening our profitability, particularly in construction

- **Bilfinger Berger is dedicated to create value**
  We are targeting returns well in excess of capital cost (10.5%)
Five-year volume and contract overview shows consistently positive development.

<table>
<thead>
<tr>
<th>Output volume</th>
<th>Orders received</th>
<th>Order backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAGR 9%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In € million
Net profit of approximately € 90 million planned for 2006

<table>
<thead>
<tr>
<th>In € million</th>
<th>In € million</th>
<th>In €</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>Net profit</td>
<td>Dividend</td>
</tr>
<tr>
<td>36</td>
<td>74</td>
<td>101</td>
</tr>
<tr>
<td>0.55</td>
<td>0.55</td>
<td>0.65</td>
</tr>
</tbody>
</table>

January 12, 2007
Investor Relations
65% of output volume in 2006 will be generated on international markets

→ International diversification balances business cycles in individual regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>35%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>23%</td>
</tr>
<tr>
<td>Americas</td>
<td>8%</td>
</tr>
<tr>
<td>Africa</td>
<td>7%</td>
</tr>
<tr>
<td>Asia</td>
<td>3%</td>
</tr>
<tr>
<td>Australia</td>
<td>24%</td>
</tr>
</tbody>
</table>
Business portfolio well balanced
Expected output volume of more than € 7.7 billion in 2006

Civil

2006e: International

Output volume
2006: €2.9bn
2005: €2.747bn

Building and Industrial

Services

International

International

International

International

Concessions

Germany

Germany

Germany

Germany

Committed Equity 09/2006: € 142 million
Shareholder base as international as our business

Shareholder structure as of June 30, 2006

- 100% free float
- High proportion of institutional investors
- Very international shareholder base
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Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

Output volume by region 2006e

- Australia: 26%
- Germany: 22%
- Asia: 4%
- Africa: 8%
- Americas: 7%
- Rest of Europe: 33%

Markets

- **Australia**: currently strongest Civil market within the group
- **Germany**: fragmented market structure, increasing demand has no positive impact on prices yet
- **Rest of Europe**: mainly active in Scandinavia, France, Switzerland, Australia, Poland
- **Middle East**: gaining momentum
- **Nigeria**: ongoing demand from private-sector clients, particularly in the oil and gas industry
Civil: Targeting growth opportunities in selected international markets

Key issues
- 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
- Selective bidding in Germany

Outlook
- 2006: Output volume and EBITA at similar levels to the year 2005
- Targeting growth opportunities in selected international markets
- Mid-term target: 2.5 to 3.0% EBITA margin by 2009

### Key figures

<table>
<thead>
<tr>
<th></th>
<th>in € million</th>
<th>9m 2005</th>
<th>9m 2006</th>
<th>Change</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td></td>
<td>2,087</td>
<td>2,011</td>
<td>-4%</td>
<td>2,747</td>
</tr>
<tr>
<td>thereof international</td>
<td></td>
<td></td>
<td></td>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>Orders received</td>
<td></td>
<td>2,269</td>
<td>3,467</td>
<td>53%</td>
<td>2,984</td>
</tr>
<tr>
<td>Order backlog</td>
<td></td>
<td>3,292</td>
<td>4,496</td>
<td>37%</td>
<td>3,344</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td></td>
<td>38</td>
<td>54</td>
<td>42%</td>
<td>65</td>
</tr>
<tr>
<td>EBITA</td>
<td></td>
<td>24</td>
<td>21</td>
<td>-13%</td>
<td>50</td>
</tr>
</tbody>
</table>
Building and Industrial: Focus on selected markets

Output volume by region 2006e

Markets

- Germany: Market revival translates into new orders, additional momentum from increasing acceptance of PPP models
  Focus on commercial and industrial clients, high proportion of repeat customers

- Nigeria: excellent market position in the oil and gas industry

- Australia: market has normalized
Building and Industrial:  
Strong synergies with Services and Concessions segments

Key issues

- Successful business in Germany through integrated approach
- Selective approach to taking on new projects in Australia
- Strong synergies with Services and Concessions segments

Outlook

- 2006: Output volume at previous year’s level, significantly positive EBITA
- Mid-term target: 1.5 to 2.0% EBITA margin by 2008

<table>
<thead>
<tr>
<th>Key figures</th>
<th>9m 2005</th>
<th>9m 2006</th>
<th>Change</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume (in € million)</td>
<td>1,490</td>
<td>1,563</td>
<td>5%</td>
<td>2,081</td>
</tr>
<tr>
<td>thereof international</td>
<td></td>
<td></td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>Orders received (in € million)</td>
<td>1,718</td>
<td>1,459</td>
<td>-15%</td>
<td>2,122</td>
</tr>
<tr>
<td>Order backlog (in € million)</td>
<td>2,283</td>
<td>1,765</td>
<td>-23%</td>
<td>2,095</td>
</tr>
<tr>
<td>Capital expenditure (in € million)</td>
<td>5</td>
<td>3</td>
<td>-40%</td>
<td>8</td>
</tr>
<tr>
<td>EBITA</td>
<td>-25</td>
<td>10</td>
<td>-14</td>
<td></td>
</tr>
</tbody>
</table>
Agenda

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

Figures 2006e: Output volume
Services segment with more than 50% of output volume on international markets

Output volume by region 2006e

- Asia: 3%
- Africa: 4%
- Americas: 12%
- Rest of Europe: 28%
- Australia: 8%
- Germany: 45%
- Total: >€2.8bn

Markets

- Germany: strong market position with almost half of output volume generated domestically
- Rest of Europe: powerful player in selected countries
- North America: niche player
- Middle East, South Africa and Australia: growing activities
Dynamic progress in all three divisions

Key issues

- Services is one of the major growth areas within the Bilfinger Berger group:
  - ~ 5% p.a. expected organic growth
- Acquisitions will add to growth additionally

Outlook

- 2006: Increase in output volume to more than €2.8 billion
  Further significant increase in EBITA
- Keep the overall margin well above 4% EBITA

<table>
<thead>
<tr>
<th>Key figures</th>
<th>in € million</th>
<th>9m 2005</th>
<th>9m 2006</th>
<th>Change</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>1,667</td>
<td>2,065</td>
<td>24%</td>
<td>2,250</td>
<td></td>
</tr>
<tr>
<td>thereof international</td>
<td></td>
<td></td>
<td>54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orders received</td>
<td>1,850</td>
<td>2,447</td>
<td>32%</td>
<td>2,441</td>
<td></td>
</tr>
<tr>
<td>Order backlog</td>
<td>1,560</td>
<td>2,287</td>
<td>47%</td>
<td>1,568</td>
<td></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>18</td>
<td>29</td>
<td>61%</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>59</td>
<td>84</td>
<td>42%</td>
<td>90</td>
<td></td>
</tr>
</tbody>
</table>
Industrial Services with high degree of technical competence

Output volume by region 2006e

- Australia: 14%
- Americas: 9%
- Germany: 39%
- Rest of Europe: 38%

2006e: ~€1.7bn

- Bilfinger Berger Industrial Services is a leading European industrial services provider for the process industry
- 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.
Focus on pressure parts of fossil and nuclear power plants (boiler, high-pressure piping, etc.)

Rising global demand for energy, the increasing need for rehabilitation and new power plants all provide the Power Services division with excellent perspectives for the future.
Bilfinger Berger Facility Services encompasses technical facility management and property management services.

Services go beyond “classic” areas:
Focus on activities with higher barriers of entry – soft facility management (cleaning, security, catering etc.) is typically sub-contracted when full-service package is provided.

Centennial is a leading player in U.S. job order contracting business.
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Concessions:
Focus on markets with stable political and economic conditions

Committed equity by region 09/2006

- Australia: 20%
- Germany: 4%
- Rest of Europe: 20%
- Canada: 32%
- UK: 24%
- 9/2006: €142m

Markets

- Only countries with a stable political and economical environment
- Sector focus:
  - Transport infrastructure with limited volume risk (roads, bridges, tunnels)
  - Social infrastructure (schools, hospitals, prisons, etc.)
Concessions:
Planned sale of mature projects has been completed

Key issues

- Target is a well-balanced portfolio in terms of asset size and risk-and-reward structure
- Competitive edge against pure financial investors is the know-how covering the entire value-chain
- Four major closings of in total € 64 million committed equity and three preferred bidder projects in 2006
- Complete write-off of the interests in Cross City Tunnel, Sydney and Herren Tunnel, Luebeck
- Write-downs of € 63 million (pre-tax) are largely offset by capital gain of divestments

Outlook

- 2006: Planned sale of three mature projects has been completed in November and will significantly improve EBITA by the end of this year compared to 9-months figures
- Long-term growth strategy, achieving stable cash flows and an attractive return on equity
- Mid-term target: € 400 million committed equity

<table>
<thead>
<tr>
<th>Key figures</th>
<th>in € million</th>
<th>9m 2005</th>
<th>9m 2006</th>
<th>Change</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects in portfolio</td>
<td>17</td>
<td>17</td>
<td>0%</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>thereof, in construction</td>
<td>10</td>
<td>7</td>
<td>-30%</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Committed equity</td>
<td>176</td>
<td>142</td>
<td>-19%</td>
<td>177</td>
<td></td>
</tr>
<tr>
<td>thereof, paid-in</td>
<td>102</td>
<td>54</td>
<td>-47%</td>
<td>130</td>
<td></td>
</tr>
<tr>
<td>NPV of future cash flows</td>
<td>-110</td>
<td>183</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>-5</td>
<td>-52</td>
<td></td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>
Adding value in concessions

- Calculated net present value of portfolio after portfolio adjustment with approximately €110 million on September 30, 2006 is clearly above book value
- Average discount rate was 10.2% on September 30, 2006
- Intrinsic additional value will strongly increase in the future
Strong upside potential of portfolio value if lower discount rates are applied

Sensitivity of Net Present Value to different base rates
As of September 30, 2006
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Strategic outlook

- Focus on strengthening and developing our existing positions in construction
  First priority is increasing quality and stability of earnings

- 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 no or limited volume risk
Financial outlook 2006

- Increase in output volume to more than €7.7 billion
- Planned sale of mature concessions projects as well as divestment of non-core holding “Ship Technologies” has been completed in fourth quarter
- A significant increase in EBITA and a net profit of approximately € 90 million is planned
- ROCE to clearly surpass hurdle rate of 10.5%
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Our strategy becomes reality: Growth through acquisitions

Focused acquisitions continue to play an important role

→ Seven acquisitions in 2006
→ Total investment of approximately €1 billion\(^1\) in the last five years

<table>
<thead>
<tr>
<th>Industrial Services</th>
<th>Power Services</th>
<th>Facility Services</th>
<th>International Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rheinhold &amp; Mahla</td>
<td>Power Services</td>
<td>WOLFFERTS</td>
<td>Abigroup</td>
</tr>
<tr>
<td>EMS</td>
<td></td>
<td>Centennial</td>
<td>ARIAC</td>
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<tr>
<td>SKILLED</td>
<td></td>
<td>GEORG FISCHER</td>
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<td>euro mont</td>
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<td>Babcock Borsig</td>
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<td></td>
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<td>Service</td>
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<td>ThyssenKrupp DiPro</td>
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<td>EPM Assetis</td>
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<td>SERIMO</td>
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</tr>
</tbody>
</table>

\(^1\) Enterprise value

January 12, 2007 Investor Relations
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
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
Concessions portfolio as of 09/30/2006

<table>
<thead>
<tr>
<th>Transport Infrastructure</th>
<th>Investment volume € million</th>
<th>Percentage held %</th>
<th>Equity committed € million</th>
<th>Method of consolidation ¹</th>
<th>Status</th>
<th>Concession period</th>
</tr>
</thead>
<tbody>
<tr>
<td>- E18, Norway</td>
<td>453</td>
<td>50</td>
<td>9</td>
<td>E</td>
<td>in construction</td>
<td>2009 - 2034</td>
</tr>
<tr>
<td>- Golden Ears Bridge, Canada</td>
<td>600</td>
<td>100</td>
<td>38</td>
<td>F</td>
<td>in construction</td>
<td>2009 - 2041</td>
</tr>
<tr>
<td>- Herren Tunnel, Lübeck, Germany</td>
<td>176</td>
<td>50</td>
<td>- ²</td>
<td>E</td>
<td>operational</td>
<td>2005 - 2035</td>
</tr>
<tr>
<td>- Kicking Horse Pass, Canada</td>
<td>100</td>
<td>100</td>
<td>8</td>
<td>F</td>
<td>in construction</td>
<td>2007 - 2030</td>
</tr>
<tr>
<td>- M6, Hungary</td>
<td>482</td>
<td>40</td>
<td>19</td>
<td>E</td>
<td>operational</td>
<td>2006 - 2026</td>
</tr>
<tr>
<td>- Westlink, Ireland</td>
<td>235</td>
<td>75</td>
<td>11</td>
<td>F</td>
<td>in construction</td>
<td>2007 - 2036</td>
</tr>
<tr>
<td><strong>Public-sector Buildings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Administrative Center, Unna, Germany</td>
<td>24</td>
<td>90</td>
<td>3</td>
<td>F</td>
<td>operational</td>
<td>2006 - 2031</td>
</tr>
<tr>
<td>- Barnet &amp; Harringey Clinics, Great Britain</td>
<td>24</td>
<td>24</td>
<td>0</td>
<td>E</td>
<td>operational</td>
<td>2005 - 2031</td>
</tr>
<tr>
<td>- Bedford Schools, Great Britain</td>
<td>41</td>
<td>80</td>
<td>3</td>
<td>F</td>
<td>operational</td>
<td>2006 - 2035</td>
</tr>
<tr>
<td>- British Embassy, Berlin, Germany ³</td>
<td>38</td>
<td>100</td>
<td>3</td>
<td>F</td>
<td>operational</td>
<td>2000 - 2030</td>
</tr>
<tr>
<td>- Coventry Schools, Great Britain</td>
<td>36</td>
<td>80</td>
<td>3</td>
<td>F</td>
<td>in construction</td>
<td>2007 - 2035</td>
</tr>
<tr>
<td>- Hospital, Gloucester, Great Britain</td>
<td>60</td>
<td>50</td>
<td>3</td>
<td>E</td>
<td>operational</td>
<td>2005 - 2034</td>
</tr>
<tr>
<td>- Kent Schools, Great Britain</td>
<td>155</td>
<td>60</td>
<td>8</td>
<td>F</td>
<td>in construction</td>
<td>2007 - 2035</td>
</tr>
<tr>
<td>- Liverpool &amp; Seton Clinics, Great Britain</td>
<td>20</td>
<td>24</td>
<td>0</td>
<td>E</td>
<td>operational</td>
<td>2005 - 2030</td>
</tr>
<tr>
<td>- Maternity Hospital, Hull, Great Britain ³</td>
<td>37</td>
<td>100</td>
<td>4</td>
<td>F</td>
<td>operational</td>
<td>2003 - 2032</td>
</tr>
<tr>
<td>- North Wiltshire Schools, Great Britain ³</td>
<td>62</td>
<td>50</td>
<td>2</td>
<td>E</td>
<td>operational</td>
<td>2002 - 2032</td>
</tr>
<tr>
<td>- Royal Women’s Hospital, Australia</td>
<td>198</td>
<td>100</td>
<td>11</td>
<td>F</td>
<td>in construction</td>
<td>2008 - 2033</td>
</tr>
<tr>
<td>- Victoria Prisons, Melbourne, Australia</td>
<td>150</td>
<td>100</td>
<td>17</td>
<td>F</td>
<td>operational</td>
<td>2006 - 2031</td>
</tr>
</tbody>
</table>

**Total as of September 30, 2006** 142  (thereof paid in: € 54 million)

1) F = full consolidation, E = at equity consolidation
2) Written-off and not included in any figures related to the Concessions segment.
3) Sold in November 2006

We are currently preferred bidder for three school projects in the U.K. In addition we have won the concession for the Burg prison in Germany with committed equity of € 7.5 million.
Most projects are still under construction or in ramp-up

Maturity of project portfolio as of December 31, 2006

<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>8 projects</td>
<td>6 projects</td>
<td>1 project</td>
<td></td>
</tr>
<tr>
<td>Borders Schools, UK</td>
<td>Burg Prison, Germany</td>
<td>Barnet &amp; Harringey Clinics, UK</td>
<td>Gloucester Hospital, UK</td>
<td></td>
</tr>
<tr>
<td>Clackmannanshire Schools, UK</td>
<td>Coventry Schools, UK</td>
<td>Bedford Schools, UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>East Down &amp; Lisburn Education Institute, UK</td>
<td>E18 Highway, NOR</td>
<td>District Admin Building Unna, GER</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Golden Ears Bridge, CAN</td>
<td>Liverpool &amp; Sefton Clinics, UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kent Schools, UK</td>
<td>M6, HUN</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kicking Horse Pass, CAN</td>
<td>Victoria Prisons, AUS</td>
<td></td>
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<td></td>
<td>RSDBFO 1, UK</td>
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<tr>
<td></td>
<td>Royal Women's Hospital, AUS</td>
<td></td>
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</tr>
</tbody>
</table>

Present value

Cash flows

Time
Directors’ valuation of Concessions portfolio

### 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 12% considering different risk profiles. Weighted average discount rate as at September 30, 2006 was 10.2% (Dec. 2005: 11.4%).

### 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.
- 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.
# January to September 2006:
No tax deduction on Concessions write-offs

<table>
<thead>
<tr>
<th>in € million</th>
<th>January to September</th>
<th>January to December</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>43</td>
<td>51</td>
</tr>
<tr>
<td>Amortization of intangibles from acquisitions</td>
<td>-4</td>
<td>-7</td>
</tr>
<tr>
<td>EBIT</td>
<td>39</td>
<td>44</td>
</tr>
<tr>
<td>Net interest result</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>EBT</td>
<td>43</td>
<td>50</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-16</td>
<td>-39</td>
</tr>
<tr>
<td>Minority interests</td>
<td>-4</td>
<td>-7</td>
</tr>
<tr>
<td>Net profit</td>
<td>23</td>
<td>4</td>
</tr>
<tr>
<td>Average number of shares (in ’000)</td>
<td>36,950</td>
<td>37,196</td>
</tr>
<tr>
<td>EPS (in €)</td>
<td>0.62</td>
<td>0.11</td>
</tr>
</tbody>
</table>
January to September 2006: Decrease in cash position due to investments and typical intra-year increase in working capital

<table>
<thead>
<tr>
<th>in € million</th>
<th>January to September</th>
<th>January to December</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash earnings</td>
<td>101 168</td>
<td>183</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>-327 -248</td>
<td>5</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>-226 -80</td>
<td>188</td>
</tr>
<tr>
<td>Net capital expenditure on property, plant and equipment</td>
<td>-42 -71</td>
<td>-74</td>
</tr>
<tr>
<td>Proceeds from the disposal of financial assets</td>
<td>12 60</td>
<td>66</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>-256 -91</td>
<td>180</td>
</tr>
<tr>
<td>Investments in financial assets</td>
<td>-189 -183</td>
<td>-228</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>-51 -29</td>
<td>-49</td>
</tr>
<tr>
<td>Change in cash and marketable securities</td>
<td>-496 -303</td>
<td>-97</td>
</tr>
<tr>
<td>Fluctuation of exchange rates</td>
<td>8 -8</td>
<td>15</td>
</tr>
<tr>
<td>Cash and marketable securities at January 1</td>
<td>914 832</td>
<td>914</td>
</tr>
<tr>
<td><strong>Cash and marketable securities at December 31</strong></td>
<td></td>
<td>832</td>
</tr>
<tr>
<td>Cash and marketable securities at September 30</td>
<td>426 521</td>
<td></td>
</tr>
</tbody>
</table>
### Assets

<table>
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<tr>
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<th>Dec 31, 2005</th>
<th>Sept 30, 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and marketable securities</td>
<td>832</td>
<td>521</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,573</td>
<td>1,984</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,952</td>
<td>2,440</td>
</tr>
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### Equity and liabilities

<table>
<thead>
<tr>
<th></th>
<th>Sept 30, 2006</th>
<th>Dec 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current provisions and liabilities</td>
<td>2,486</td>
<td>2,259</td>
</tr>
<tr>
<td>Non-recourse debt</td>
<td>490</td>
<td>495</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,119</td>
<td>1,189</td>
</tr>
</tbody>
</table>

**In € million**

---

1) Excluding non-recourse debt of €16 million (Dec. 31, 2005: €10 million)
2) Excluding non-recourse debt of €834 million (Dec. 31, 2005: €485 million)

**September 30, 2006: Increase in balance sheet total due to growth in concessions portfolio and first-time consolidation of acquired companies**

**September 30, 2006:** Increase in balance sheet total due to growth in concessions portfolio and first-time consolidation of acquired companies.
### Net cash allows for strategic actions

<table>
<thead>
<tr>
<th></th>
<th>Dec 31</th>
<th>Mar 31</th>
<th>Jun 30</th>
<th>Sept 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in € million</strong></td>
<td>2005</td>
<td>2006</td>
<td>2006</td>
<td>2006</td>
</tr>
<tr>
<td>Cash and marketable securities</td>
<td>832</td>
<td>638</td>
<td>555</td>
<td>521</td>
</tr>
<tr>
<td>- Financial liabilities (excluding non-recourse)</td>
<td>-128</td>
<td>-125</td>
<td>-127</td>
<td>-161</td>
</tr>
<tr>
<td>- Pension provisions</td>
<td>-130</td>
<td>-131</td>
<td>-131</td>
<td>-160</td>
</tr>
<tr>
<td><strong>Net cash position</strong></td>
<td>574</td>
<td>382</td>
<td>297</td>
<td>200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Dec 31</th>
<th>Mar 31</th>
<th>Jun 30</th>
<th>Sept 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in € million</strong></td>
<td>2005</td>
<td>2006</td>
<td>2006</td>
<td>2006</td>
</tr>
<tr>
<td>Investment property</td>
<td>34</td>
<td>34</td>
<td>34</td>
<td>33</td>
</tr>
<tr>
<td>Real estate held for sale</td>
<td>44</td>
<td>32</td>
<td>30</td>
<td>33</td>
</tr>
<tr>
<td><strong>Non-operational assets (net)</strong></td>
<td>78</td>
<td>66</td>
<td>64</td>
<td>66</td>
</tr>
</tbody>
</table>
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
### Volume and contract overview 2005
by business segment

<table>
<thead>
<tr>
<th></th>
<th>Output volume</th>
<th>Orders received</th>
<th>Order backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>Civil</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,447</td>
<td>2,747</td>
<td>12%</td>
</tr>
<tr>
<td>Building and Industrial</td>
<td>1,989</td>
<td>2,081</td>
<td>5%</td>
</tr>
<tr>
<td>Services</td>
<td></td>
<td></td>
<td>41%</td>
</tr>
<tr>
<td></td>
<td>1,600</td>
<td>2,250</td>
<td></td>
</tr>
<tr>
<td>Consolidation / Other</td>
<td></td>
<td>-17</td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>6,111</td>
<td>7,061</td>
<td>16%</td>
</tr>
</tbody>
</table>
### Volume and contract overview 9 months 2006 by business segment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Civil</td>
<td>2,087</td>
<td>2,011</td>
<td>-4%</td>
<td>2,269</td>
<td>3,467</td>
<td>53%</td>
<td>3,292</td>
<td>4,496</td>
<td>37%</td>
</tr>
<tr>
<td>Building and Industrial</td>
<td>1,490</td>
<td>1,563</td>
<td>5%</td>
<td>1,718</td>
<td>1,459</td>
<td>-15%</td>
<td>2,283</td>
<td>1,765</td>
<td>-23%</td>
</tr>
<tr>
<td>Services</td>
<td>1,667</td>
<td>2,065</td>
<td>24%</td>
<td>1,850</td>
<td>2,447</td>
<td>32%</td>
<td>1,560</td>
<td>2,287</td>
<td>47%</td>
</tr>
<tr>
<td>Consolidation / Other</td>
<td>43</td>
<td>8</td>
<td></td>
<td>36</td>
<td>20</td>
<td></td>
<td>-11</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>5,287</strong></td>
<td><strong>5,647</strong></td>
<td><strong>7%</strong></td>
<td><strong>5,873</strong></td>
<td><strong>7,393</strong></td>
<td><strong>26%</strong></td>
<td><strong>7,124</strong></td>
<td><strong>8,553</strong></td>
<td><strong>20%</strong></td>
</tr>
</tbody>
</table>


Return on capital employed by business segment

<table>
<thead>
<tr>
<th></th>
<th>Capital employed (€ million)</th>
<th>Return (€ million)</th>
<th>ROCE (%)</th>
<th>Value added1) (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Civil</td>
<td>333</td>
<td>390</td>
<td>33</td>
<td>61</td>
</tr>
<tr>
<td>Building and Industrial</td>
<td>159</td>
<td>160</td>
<td>25</td>
<td>2</td>
</tr>
<tr>
<td>Services</td>
<td>463</td>
<td>619</td>
<td>62</td>
<td>91</td>
</tr>
<tr>
<td>Concessions</td>
<td>90</td>
<td>123</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>Total Segments</td>
<td>1,045</td>
<td>1,292</td>
<td>133</td>
<td>168</td>
</tr>
<tr>
<td>Consolidation, headquarters, other</td>
<td>323</td>
<td>99</td>
<td>-12</td>
<td>-17</td>
</tr>
<tr>
<td>Group</td>
<td>1,368</td>
<td>1,391</td>
<td>121</td>
<td>151</td>
</tr>
</tbody>
</table>

1) WACC for all segments 11%
## Five-year overview

<table>
<thead>
<tr>
<th>in € million</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>4,607</td>
<td>4,912</td>
<td>5,586</td>
<td>6,111</td>
<td>7,061</td>
</tr>
<tr>
<td>Orders received</td>
<td>4,680</td>
<td>5,216</td>
<td>5,605</td>
<td>6,139</td>
<td>7,545</td>
</tr>
<tr>
<td>Order backlog</td>
<td>4,272</td>
<td>5,168</td>
<td>6,277</td>
<td>6,339</td>
<td>7,001</td>
</tr>
<tr>
<td>EBITA</td>
<td>36</td>
<td>74</td>
<td>101</td>
<td>81</td>
<td>115</td>
</tr>
<tr>
<td>EBT</td>
<td>71</td>
<td>85</td>
<td>'1) 96</td>
<td>¹) 91</td>
<td>115</td>
</tr>
<tr>
<td>Net profit</td>
<td>52</td>
<td>60</td>
<td>'1) 50</td>
<td>'1) 51</td>
<td>66</td>
</tr>
<tr>
<td>- including exceptionals</td>
<td>115</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend distribution</td>
<td>20</td>
<td>36 ²)</td>
<td>48 ³)</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Return on output (EBITA) (%)</td>
<td>0.8%</td>
<td>1.5%</td>
<td>1.8%</td>
<td>1.3%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Return on equity (w/o minorities) (%)</td>
<td>5.2%</td>
<td>5.7%</td>
<td>'1) 4.7%</td>
<td>'1) 4.6%</td>
<td>5.9%</td>
</tr>
<tr>
<td>- including exceptionals</td>
<td>10.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on capital employed (%)</td>
<td>6.8%</td>
<td>8.2%</td>
<td>9.4%</td>
<td>8.8%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,113</td>
<td>1,032</td>
<td>1,136</td>
<td>1,130</td>
<td>1,189</td>
</tr>
<tr>
<td>Balance-sheet total</td>
<td>3,311</td>
<td>3,633</td>
<td>3,483</td>
<td>3,720</td>
<td>4,357</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>34%</td>
<td>28%</td>
<td>33%</td>
<td>30%</td>
<td>27%</td>
</tr>
<tr>
<td>Cash and marketable securities</td>
<td>802</td>
<td>772</td>
<td>900</td>
<td>914</td>
<td>832</td>
</tr>
<tr>
<td>Bank liabilities</td>
<td>351</td>
<td>456</td>
<td>343</td>
<td>339</td>
<td>623</td>
</tr>
<tr>
<td>- of which, recourse to BB</td>
<td>249</td>
<td>312</td>
<td>181</td>
<td>134</td>
<td>128</td>
</tr>
<tr>
<td>- of which, non recourse</td>
<td>102</td>
<td>144</td>
<td>162</td>
<td>205</td>
<td>495</td>
</tr>
</tbody>
</table>

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

Financial calendar

- February 13, 2007  Preliminary Figures 2006
- March 21, 2007  Investors’ and Analysts’ Conference  
  Full-year figures 2006
- May 14, 2007  Interim Report Q1 2007
- May 23, 2007  Annual General Meeting
- August 9, 2007  Interim Report Q2 2007

Relative performance 1 Year

52 week high / low:  € 59.95 / € 37.71  (as at Jan. 11, 2007)
Closing price Jan. 11, 2007:  € 57.60
Market cap:  € 2.1 bn (as at Jan. 11, 2007)
Shares outstanding (common stock) in '000:  37,196
ISIN / Ticker abbreviation:  DE0005909006 / GBF
Main stock markets:  XETRA / Frankfurt
Segments Deutsche Boerse / Indices:  Prime Standard  
  MDAX, Prime Construction Perf. Idx.  
  DJ STOXX 600, DJ EURO STOXX  
  MSCI Europe
### Other investor information

**For further information please contact:**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Phone</th>
<th>Facsimile</th>
<th>E-Mail</th>
</tr>
</thead>
<tbody>
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<td>+49 (0) 621 / 459-2761</td>
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<td>+49 (0) 621 / 459-2761</td>
<td><a href="mailto:Bettina.Schneider@bilfinger.de">Bettina.Schneider@bilfinger.de</a></td>
</tr>
</tbody>
</table>

**Bilfinger Berger AG**

Corporate Headquarters  
Carl-Reiß-Platz 1-5  
D-68165 Mannheim  
Germany

www.bilfinger.com

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

1) excluding bonus dividend  
2) relating to year-end share price
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