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**
  66% from an output volume of € 7.9 billion in 2006 has been 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%)
Substantial increase in output volume and orders received due to organic growth and acquisitions

Output volume

Orders received

Order backlog

CAGR 10%

CAGR 14%

CAGR 11%

In € million
Double-digit growth rates in EBITA and net profit
Operating cash flow consistently on high level

<table>
<thead>
<tr>
<th></th>
<th>EBITA</th>
<th>Net Profit</th>
<th>Operating Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>81</td>
<td>51</td>
<td>198</td>
</tr>
<tr>
<td>2005</td>
<td>115</td>
<td>66</td>
<td>188</td>
</tr>
<tr>
<td>2006</td>
<td>180</td>
<td>92</td>
<td>207</td>
</tr>
</tbody>
</table>

In € million

CAGR 30%  
CAGR 22%  
CAGR 1%
66% of output volume in 2006 has been generated on international markets

➔ International diversification balances business cycles in individual regions

![Pie chart showing distribution of output volume by region]

- Germany: 34%
- Rest of Europe: 23%
- Africa: 8%
- Asia: 2%
- America: 8%
- Australia: 25%

2006: €7.9bn
Business portfolio well balanced
Output volume of €7.9 billion in 2006

Civil

- 37% International
- 20% Germany

Output volume
- 2006: €2.973bn
- 2005: €2.747bn

Building and Industrial

- 26% International
- 40% Germany

Output volume
- 2006: €2.069bn
- 2005: €2.081bn

Services

- 36% International
- 55% Germany

Output volume
- 2006: €2.881bn
- 2005: €2.25bn

Concessions

- 92% International
- 8% Germany

Committed Equity 12/2006: €137 million
Shareholder base as international as our business

Shareholder structure as of December 31, 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

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, Austria, 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 2007:

- Rise in output volume and increase in earnings

### Key figures

<table>
<thead>
<tr>
<th></th>
<th>2005 in € million</th>
<th>2006 in € million</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>2,747</td>
<td>2,973</td>
<td>8%</td>
</tr>
<tr>
<td>thereof international</td>
<td>80%</td>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>Orders received</td>
<td>2,984</td>
<td>4,580</td>
<td>53%</td>
</tr>
<tr>
<td>Order backlog</td>
<td>3,344</td>
<td>4,706</td>
<td>41%</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>65</td>
<td>73</td>
<td>12%</td>
</tr>
<tr>
<td>EBITA</td>
<td>50</td>
<td>43</td>
<td>-14%</td>
</tr>
</tbody>
</table>
Building and Industrial: Focus on selected markets

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.

---

### Output volume by region

- **Germany**: 40%
- **Australia**: 43%
- **Africa**: 11%
- **Other regions**: 6%

**2006:** €2.069bn
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 2007:

- Output volume at same magnitude as in 2006 and rising EBITA

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2005</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>2,081</td>
<td>2,069</td>
<td>-1%</td>
</tr>
<tr>
<td>thereof international</td>
<td>60%</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>Orders received</td>
<td>2,122</td>
<td>2,053</td>
<td>-3%</td>
</tr>
<tr>
<td>Order backlog</td>
<td>2,095</td>
<td>1,754</td>
<td>-16%</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>8</td>
<td>4</td>
<td>-50%</td>
</tr>
<tr>
<td>EBITA</td>
<td>-14</td>
<td>22</td>
<td></td>
</tr>
</tbody>
</table>
Agenda

1. Bilfinger Berger Group – Overview
2. Earnings enhancement in Construction
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6. Financials and Appendix
The Services segment comprises the worldwide businesses of Industrial Services, Power Services and Facility Services.

- Industrial Services: 2006: €1,703m
- Power Services: 2006: €520m
- Facility Services: 2006: €658m
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

More than 50% of output volume on international markets

![Output volume by region chart]

<table>
<thead>
<tr>
<th>Region</th>
<th>Output Volume</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>€2.881bn</td>
<td>45%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>Australia</td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>America</td>
<td></td>
<td>12%</td>
</tr>
<tr>
<td>Other regions</td>
<td></td>
<td>5%</td>
</tr>
<tr>
<td>Total</td>
<td>€2.881bn</td>
<td>100%</td>
</tr>
</tbody>
</table>
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 2007:
- Increase in output volume and EBITA

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2005</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>2,250</td>
<td>2,881</td>
<td>28%</td>
</tr>
<tr>
<td>thereof international</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orders received</td>
<td>2,441</td>
<td>3,345</td>
<td>37%</td>
</tr>
<tr>
<td>Order backlog</td>
<td>1,568</td>
<td>2,285</td>
<td>46%</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>27</td>
<td>52</td>
<td>93%</td>
</tr>
<tr>
<td>EBITA</td>
<td>90</td>
<td>123</td>
<td>37%</td>
</tr>
</tbody>
</table>
Industrial Services with high degree of technical competence

- 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.
Power Services for the entire life cycle

- 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
Facility Services go beyond “classic” Facility Management service areas

- 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

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: Continuous growth of portfolio

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
  Three further closings in 2007 with additional committed equity of € 24 million
- Complete write-off of the interests in Cross City Tunnel, Sydney and Herren Tunnel, Luebeck
- Successful sale of projects to financial investors
  Write-downs of € 63 million (pre-tax) are largely offset by capital gain of divestments

Outlook:

- Long-term growth strategy, achieving stable cash flows and an attractive return on equity

<table>
<thead>
<tr>
<th>Key figures in € million</th>
<th>2005</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects in portfolio</td>
<td>17</td>
<td>15</td>
<td>-12%</td>
</tr>
<tr>
<td>thereof in construction</td>
<td>8</td>
<td>8</td>
<td>0%</td>
</tr>
<tr>
<td>Committed equity</td>
<td>177</td>
<td>137</td>
<td>-23%</td>
</tr>
<tr>
<td>thereof paid-in</td>
<td>130</td>
<td>56</td>
<td>-57%</td>
</tr>
<tr>
<td>NPV of future cash flows</td>
<td>183</td>
<td>91</td>
<td>-50%</td>
</tr>
<tr>
<td>EBITA</td>
<td>4</td>
<td>-4</td>
<td></td>
</tr>
</tbody>
</table>
Portfolio value depending on discount rates applied

Sensitivity of Net Present Value to different base rates as of December 31, 2006

In € million

<table>
<thead>
<tr>
<th>Base Rate</th>
<th>Value (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing</td>
<td>91</td>
</tr>
<tr>
<td>-3%</td>
<td>149</td>
</tr>
<tr>
<td>-2%</td>
<td>126</td>
</tr>
<tr>
<td>-1%</td>
<td>107</td>
</tr>
<tr>
<td>+1%</td>
<td>78</td>
</tr>
<tr>
<td>+2%</td>
<td>67</td>
</tr>
</tbody>
</table>

0% Base 10.5%
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1. Bilfinger Berger Group – Overview
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Strategic outlook

- Expansion of Industrial Services, Power Services and Facility Services:
  - Organic growth and acquisitions
  - Margins above 4%

- Growth in concession projects:
  - € 400 million committed equity targeted

- Strong focus on construction results:
  - Margin improvement by at least one percentage point
Financial outlook 2007

- Growth in output volume
- Increase in EBITA and net profit
- ROCE well above cost of capital of 10.5% (WACC)
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Our strategy becomes reality: Growth through acquisitions

- 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>SKILLED</td>
<td>WOLFFERTS</td>
<td>Abigroup</td>
</tr>
<tr>
<td>amholdt</td>
<td>EPM</td>
<td>Centennial</td>
<td>WP RD &amp;A</td>
</tr>
<tr>
<td>ams Facility Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Babcock Borsig Service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SNC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SALAMIS</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Enterprise value

April 25 to 26, 2007  Bilfinger Berger AG Company Presentation
Our strategy becomes reality: Move into Services

→ Further expansion of our Industrial, Power and Facility Services business
→ Services already contribute 36% of output volume and more than 50% of EBITA

<table>
<thead>
<tr>
<th>Year</th>
<th>Group Output Volume</th>
<th>Group EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>99% 1%</td>
<td>94% 6%</td>
</tr>
<tr>
<td>2002</td>
<td>86% 14%</td>
<td>67% 33%</td>
</tr>
<tr>
<td>2003</td>
<td>76% 24%</td>
<td>51% 49%</td>
</tr>
<tr>
<td>2004</td>
<td>74% 26%</td>
<td>35% 65%</td>
</tr>
<tr>
<td>2005</td>
<td>68% 32%</td>
<td>31% 69%</td>
</tr>
<tr>
<td>2006</td>
<td>64% 36%</td>
<td>33% 67%</td>
</tr>
</tbody>
</table>

Serveis | Other business segments
Our strategy becomes reality: Expansion of Concessions

- Positive growth trend of our portfolio of private-sector concessions (PPP) projects
- Temporary decline in 2006 due to portfolio adjustment and sale of mature projects
### Concessions portfolio as of 03/31/2007

<table>
<thead>
<tr>
<th>Investment volume</th>
<th>Percentage held</th>
<th>Equity committed</th>
<th>Method of consolidation</th>
<th>Status</th>
<th>Concession period</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ million</td>
<td>%</td>
<td>€ million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transport Infrastructure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Herrentunnel, Lübeck, Germany</td>
<td>176</td>
<td>50</td>
<td>- 2)</td>
<td>E</td>
<td>operational 2005 - 2035</td>
</tr>
<tr>
<td>- M6, Hungary</td>
<td>482</td>
<td>40</td>
<td>19</td>
<td>E</td>
<td>operational 2006 - 2026</td>
</tr>
<tr>
<td>- Kicking Horse Pass, Canada</td>
<td>100</td>
<td>100</td>
<td>8</td>
<td>F</td>
<td>in construction 2007 - 2030</td>
</tr>
<tr>
<td>- Westlink, Ireland</td>
<td>235</td>
<td>75</td>
<td>11</td>
<td>F</td>
<td>in construction 2007 - 2036</td>
</tr>
<tr>
<td>- E18, Norway</td>
<td>453</td>
<td>50</td>
<td>9</td>
<td>E</td>
<td>in construction 2009 - 2034</td>
</tr>
<tr>
<td>- Golden Ears Bridge, Canada</td>
<td>600</td>
<td>100</td>
<td>34</td>
<td>F</td>
<td>in construction 2009 - 2041</td>
</tr>
<tr>
<td>- Northeast Stoney Trail, Canada</td>
<td>290</td>
<td>100</td>
<td>9</td>
<td>F</td>
<td>in construction 2009 - 2039</td>
</tr>
<tr>
<td><strong>Public-sector Buildings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Liverpool &amp; Sefton Clinics, Great Britain</td>
<td>20</td>
<td>24</td>
<td>0</td>
<td>E</td>
<td>operational 2004 - 2030</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 2005 - 2031</td>
</tr>
<tr>
<td>- Hospital, Gloucester, Great Britain</td>
<td>60</td>
<td>50</td>
<td>3</td>
<td>E</td>
<td>operational 2005 - 2034</td>
</tr>
<tr>
<td>- Administrative Center, Unna, Germany</td>
<td>24</td>
<td>90</td>
<td>3</td>
<td>F</td>
<td>operational 2006 - 2031</td>
</tr>
<tr>
<td>- Victoria Prisons, Melbourne, Australia</td>
<td>150</td>
<td>100</td>
<td>17</td>
<td>F</td>
<td>operational 2006 - 2031</td>
</tr>
<tr>
<td>- Bedford Schools, Great Britain</td>
<td>41</td>
<td>80</td>
<td>3</td>
<td>F</td>
<td>operational 2006 - 2035</td>
</tr>
<tr>
<td>- Coventry Schools, Great Britain</td>
<td>36</td>
<td>80</td>
<td>3</td>
<td>F</td>
<td>in construction 2007 - 2035</td>
</tr>
<tr>
<td>- Kent Schools, Great Britain</td>
<td>155</td>
<td>60</td>
<td>8</td>
<td>F</td>
<td>in construction 2007 - 2035</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 2008 - 2033</td>
</tr>
<tr>
<td>- Burg Prison, Sachsen-Anhalt, Germany</td>
<td>100</td>
<td>90</td>
<td>8</td>
<td>F</td>
<td>in construction 2009 - 2034</td>
</tr>
<tr>
<td>- Scottish Borders Schools, Great Britain</td>
<td>137</td>
<td>75</td>
<td>8</td>
<td>F</td>
<td>in construction 2009 - 2038</td>
</tr>
<tr>
<td>- Clackmannanshire Schools, Great Britain</td>
<td>136</td>
<td>85</td>
<td>7</td>
<td>F</td>
<td>in construction 2009 - 2039</td>
</tr>
<tr>
<td><strong>Total as of March 31, 2007</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>161 (thereof paid in: € 68 million)</td>
</tr>
</tbody>
</table>

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

We are currently preferred bidder for one school project in the U.K.
Most projects are still under construction or in ramp-up

Maturity of project portfolio as of March 31, 2007

<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>1 project</td>
<td>11 projects</td>
<td>3 projects</td>
<td>4 projects</td>
<td></td>
</tr>
<tr>
<td>East Down &amp; Lisburn Education Institute, UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borders Schools, UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Burg Prison, Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calgary Ring Road, CAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clackmannanshire Schools, UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coventry Schools, UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E18 Highway, NOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Golden Ears Bridge, CAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kent Schools, UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kicking Horse Pass, CAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Royal Women's Hospital, AUS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westlink, UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bedford Schools, UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M6, HUN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Victoria Prisons, AUS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barnet &amp; Harringey Clinics, UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>District Admin Building Unna, GER</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gloucester Hospital, UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liverpool &amp; Sefton Clinics, UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Accumulated cash flows (nominal)
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 December 31, 2006 was 10.5% (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.
Adding value in concessions

- Calculated net present value of portfolio after portfolio adjustment with €91 million on December 31, 2006 is clearly above book value

- Applied discount rate was 10.5% on average by December 31, 2006

- Sold projects indicate full value potential
Volume and contract overview 2006 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>2,747</td>
<td>2,973</td>
<td>8%</td>
</tr>
<tr>
<td>Building and Industrial</td>
<td>2,081</td>
<td>2,069</td>
<td>-1%</td>
</tr>
<tr>
<td>Services</td>
<td>2,250</td>
<td>2,881</td>
<td>28%</td>
</tr>
<tr>
<td>Consolidation / Other</td>
<td>-17</td>
<td>13</td>
<td>-2%</td>
</tr>
<tr>
<td>Group</td>
<td>7,061</td>
<td>7,936</td>
<td>12%</td>
</tr>
</tbody>
</table>
**Significant increase in net profit**
**Pay-out ratio of 50% leads to dividend of € 1.25**

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in € million</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>115</td>
<td>180</td>
</tr>
<tr>
<td>Amortization of intangibles from acquisitions</td>
<td>-6</td>
<td>-10</td>
</tr>
<tr>
<td>EBIT</td>
<td>109</td>
<td>170</td>
</tr>
<tr>
<td>Net interest result</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>EBT</td>
<td>115</td>
<td>173</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-41</td>
<td>-77</td>
</tr>
<tr>
<td>Minority interests</td>
<td>-8</td>
<td>-4</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>66</td>
<td>92</td>
</tr>
<tr>
<td>Average number of shares (in '000)</td>
<td>37,005</td>
<td>37,196</td>
</tr>
<tr>
<td><strong>EPS, basic (in €)</strong></td>
<td>1.80</td>
<td>2.48</td>
</tr>
<tr>
<td><strong>Dividend per share (in €)</strong></td>
<td>1.00</td>
<td>1.25</td>
</tr>
<tr>
<td><strong>Pay-out ratio</strong></td>
<td>56%</td>
<td>50%</td>
</tr>
</tbody>
</table>

**+39%**
## Significant margin improvement at Group level

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th></th>
<th>2006</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Output Volume</td>
<td>EBITA</td>
<td>Margin</td>
<td>Output Volume</td>
</tr>
<tr>
<td>Civil</td>
<td>2,747</td>
<td>50</td>
<td>1.8%</td>
<td>2,973</td>
</tr>
<tr>
<td>Building and Industrial</td>
<td>2,081</td>
<td>-14</td>
<td>-0.7%</td>
<td>2,069</td>
</tr>
<tr>
<td>Services</td>
<td>2,250</td>
<td>90</td>
<td>4.0%</td>
<td>2,881</td>
</tr>
<tr>
<td>Concessions</td>
<td>4</td>
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<td>-4</td>
<td></td>
</tr>
<tr>
<td>Consolidation / other</td>
<td>-17</td>
<td>-15</td>
<td></td>
<td>13</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>7,061</td>
<td>115</td>
<td>1.6%</td>
<td>7,936</td>
</tr>
</tbody>
</table>
New accounting treatment of interest expense for minorities
No change in net profit after minorities

<table>
<thead>
<tr>
<th>in € million</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>27</td>
<td>29</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>-16</td>
<td>-14</td>
</tr>
<tr>
<td>Interest expenses from additions to pension provisions</td>
<td>-12</td>
<td>-13</td>
</tr>
<tr>
<td>Interest income from plan assets</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Profit on the disposal of securities</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>6</strong></td>
<td><strong>9</strong></td>
</tr>
<tr>
<td>Interest expense for minority interests</td>
<td>0</td>
<td>-6</td>
</tr>
<tr>
<td><strong>Net interest result</strong></td>
<td><strong>6</strong></td>
<td><strong>3</strong></td>
</tr>
</tbody>
</table>

IAS 32
Renewed increase in balance sheet total
due to concessions activities and acquisitions

<table>
<thead>
<tr>
<th>Assets</th>
<th>2006</th>
<th>2006</th>
<th>Equity and liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In € million</td>
<td>+772</td>
<td>+772</td>
</tr>
<tr>
<td>In € million</td>
<td>5,129</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and marketable securities</td>
<td>783</td>
<td>-49</td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>1,895</td>
<td>+322</td>
<td>+325</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,451</td>
<td>+499</td>
<td>+98</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+332</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+17</td>
</tr>
</tbody>
</table>

1) Excluding non-recourse debt of €19 million
2) Excluding non-recourse debt of €808 million
Again strong net cash position at year-end despite substantial investment
Current excess cash position at approximately €150 million

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; marketable securities</td>
<td>832</td>
<td>638</td>
<td>555</td>
<td>521</td>
<td>783</td>
</tr>
<tr>
<td>Financial liabilities (excluding non-recourse)</td>
<td>-128</td>
<td>-125</td>
<td>-127</td>
<td>-161</td>
<td>-139</td>
</tr>
<tr>
<td>Pension provisions</td>
<td>-130</td>
<td>-131</td>
<td>-131</td>
<td>-160</td>
<td>-160</td>
</tr>
<tr>
<td><strong>Net cash position</strong></td>
<td><strong>574</strong></td>
<td><strong>382</strong></td>
<td><strong>297</strong></td>
<td><strong>200</strong></td>
<td><strong>484</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property</td>
<td>34</td>
<td>34</td>
<td>34</td>
<td>33</td>
<td>0</td>
</tr>
<tr>
<td>Real estate held for sale</td>
<td>44</td>
<td>32</td>
<td>30</td>
<td>33</td>
<td>30</td>
</tr>
<tr>
<td><strong>Non-operational assets (net)</strong></td>
<td><strong>78</strong></td>
<td><strong>66</strong></td>
<td><strong>64</strong></td>
<td><strong>78</strong></td>
<td><strong>30</strong></td>
</tr>
</tbody>
</table>
## Investment in financial assets at consistently high level

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>188</td>
<td>207</td>
</tr>
<tr>
<td>Net capital expenditure on property, plant and equipment / Intangibles</td>
<td>-74</td>
<td>-113</td>
</tr>
<tr>
<td>Proceeds from the disposal of financial assets</td>
<td>66</td>
<td>177</td>
</tr>
<tr>
<td><strong>Free Cashflow</strong></td>
<td>180</td>
<td>271</td>
</tr>
<tr>
<td>Investments in financial assets</td>
<td>-228</td>
<td>-234</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>-49</td>
<td>-80</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>15</td>
<td>-6</td>
</tr>
<tr>
<td><strong>Change in cash and marketable securities</strong></td>
<td>-82</td>
<td>-49</td>
</tr>
<tr>
<td><strong>Cash and marketable securities at December 31</strong></td>
<td>832</td>
<td>783</td>
</tr>
</tbody>
</table>
Group ROCE has reached 16.3% in 2006
Group ROCE significantly higher than WACC of 10.5%

<table>
<thead>
<tr>
<th></th>
<th>Capital employed in € million</th>
<th>Return in € million</th>
<th>ROCE in %</th>
<th>WACC in %</th>
<th>Value added in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Civil</td>
<td>390</td>
<td>375</td>
<td>61</td>
<td>54</td>
<td>15.7</td>
</tr>
<tr>
<td>Building and Industrial</td>
<td>160</td>
<td>133</td>
<td>2</td>
<td>40</td>
<td>1.3</td>
</tr>
<tr>
<td>Services</td>
<td>619</td>
<td>783</td>
<td>90</td>
<td>123</td>
<td>14.6</td>
</tr>
<tr>
<td>Concessions</td>
<td>123</td>
<td>85</td>
<td>14</td>
<td>10</td>
<td>11.3</td>
</tr>
<tr>
<td><strong>Total segments</strong></td>
<td>1,292</td>
<td>1,376</td>
<td>167</td>
<td>227</td>
<td>13.0</td>
</tr>
<tr>
<td>Consolidation, headquarters, other</td>
<td>99</td>
<td>8</td>
<td>-16</td>
<td>-2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>1,391</td>
<td>1,384</td>
<td>151</td>
<td>225</td>
<td>10.9</td>
</tr>
</tbody>
</table>
## Five-year overview

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Output volume</strong></td>
<td>4,912</td>
<td>5,586</td>
<td>6,111</td>
<td>7,061</td>
<td>7,936</td>
</tr>
<tr>
<td><strong>Orders received</strong></td>
<td>5,216</td>
<td>5,605</td>
<td>6,139</td>
<td>7,545</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Order backlog</strong></td>
<td>5,168</td>
<td>6,277</td>
<td>6,339</td>
<td>7,001</td>
<td>8,747</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>74</td>
<td>101</td>
<td>81</td>
<td>115</td>
<td>180</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>85</td>
<td>86</td>
<td>91</td>
<td>115</td>
<td>173</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>60</td>
<td>50</td>
<td>51</td>
<td>66</td>
<td>92</td>
</tr>
<tr>
<td>- including exceptionals</td>
<td>115</td>
<td>126</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>74</td>
<td>30</td>
<td>198</td>
<td>188</td>
<td>207</td>
</tr>
<tr>
<td><strong>Dividend distribution</strong></td>
<td>36</td>
<td>48</td>
<td>37</td>
<td>37</td>
<td>46</td>
</tr>
<tr>
<td><strong>Return on output (EBITA) (%)</strong></td>
<td>1.5%</td>
<td>1.8%</td>
<td>1.3%</td>
<td>1.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>Return on equity (w/o minorities) (%)</strong></td>
<td>5.7%</td>
<td>4.7%</td>
<td>4.6%</td>
<td>5.9%</td>
<td>8.1%</td>
</tr>
<tr>
<td>- including exceptionals</td>
<td>10.8%</td>
<td>11.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Return on capital employed (%)</strong></td>
<td>8.2%</td>
<td>9.4%</td>
<td>8.8%</td>
<td>10.9%</td>
<td>16.3%</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>1,032</td>
<td>1,136</td>
<td>1,130</td>
<td>1,189</td>
<td>1,206</td>
</tr>
<tr>
<td><strong>Balance-sheet total</strong></td>
<td>3,633</td>
<td>3,483</td>
<td>3,720</td>
<td>4,357</td>
<td>5,129</td>
</tr>
<tr>
<td><strong>Equity ratio (%)</strong></td>
<td>28%</td>
<td>33%</td>
<td>30%</td>
<td>27%</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Cash and marketable securities</strong></td>
<td>772</td>
<td>900</td>
<td>914</td>
<td>832</td>
<td>783</td>
</tr>
<tr>
<td><strong>Liabilities to banks, recourse</strong></td>
<td>312</td>
<td>181</td>
<td>134</td>
<td>307</td>
<td>139</td>
</tr>
<tr>
<td><strong>Liabilities to banks, non-recourse</strong></td>
<td>144</td>
<td>162</td>
<td>205</td>
<td>495</td>
<td>827</td>
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</tbody>
</table>

1) before exceptional income  2) incl. Bonus of €0.45 per share  3) incl. Bonus of €0.65 per share
### Financial calendar and share facts

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 14, 2007</td>
<td>Interim Report Q1 2007</td>
<td></td>
</tr>
<tr>
<td>May 23, 2007</td>
<td>Annual General Meeting</td>
<td></td>
</tr>
<tr>
<td>August 9, 2007</td>
<td>Interim Report Q2 2007</td>
<td></td>
</tr>
<tr>
<td>Nov. 13, 2007</td>
<td>Interim Report Q3 2007</td>
<td></td>
</tr>
<tr>
<td>Nov. 22, 2007</td>
<td>Capital Markets Day</td>
<td></td>
</tr>
<tr>
<td>May 14, 2007</td>
<td>Interim Report Q1 2007</td>
<td></td>
</tr>
<tr>
<td>May 23, 2007</td>
<td>Annual General Meeting</td>
<td></td>
</tr>
<tr>
<td>August 9, 2007</td>
<td>Interim Report Q2 2007</td>
<td></td>
</tr>
<tr>
<td>Nov. 13, 2007</td>
<td>Interim Report Q3 2007</td>
<td></td>
</tr>
<tr>
<td>Nov. 22, 2007</td>
<td>Capital Markets Day</td>
<td></td>
</tr>
</tbody>
</table>

|                     | 52 week high / low:         | € 72.30 / € 37.71 (as at April 20, 2007) |
|                     | Closing price April 20, 2007| € 70.04                                      |
|                     | Market cap:                 | € 2.6 bn (as at April 20, 2007)             |
|                     | Shares outstanding in '000: | 37,196                                       |
|                     | ISIN / Ticker abbreviation: | DE0005909006 / GBF                           |
|                     | Main stock markets:         | XETRA / Frankfurt                            |
| Segments Deutsche Börse | Prime Standard           |                                              |
| / Indices:           | MDAX, Prime Construction Perf. Idx. |                                              |
|                     | DJ STOXX 600, DJ EURO STOXX |                                              |
|                     | MSCI Europe                 |                                              |
Other investor information

For further information please contact:

Andreas Müller
Corporate Accounting
Investor Relations
Mergers & Acquisitions
Phone: +49 (0) 621 / 459-2312
Facsimile: +49 (0) 621 / 459-2761
E-Mail: skle@bilfinger.de

Bettina Schneider
Investor Relations
Phone: +49 (0) 621 / 459-2377
Facsimile: +49 (0) 621 / 459-2761
E-Mail: Bettina.Schneider@bilfinger.de

Bilfinger Berger AG
Corporate Headquarters
Carl-Reiß-Platz 1-5
D-68165 Mannheim
Germany
www.bilfingerberger.com

<table>
<thead>
<tr>
<th>in € per share</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>1.66</td>
<td>1.37</td>
<td>1.39</td>
<td>1.80</td>
<td>2.48</td>
</tr>
<tr>
<td>Dividend</td>
<td>0.55</td>
<td>0.65</td>
<td>1.00</td>
<td>1.00</td>
<td>1.25</td>
</tr>
<tr>
<td>Bonus</td>
<td>0.45</td>
<td>0.65</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend yield 1) 2)</td>
<td>3.8%</td>
<td>2.4%</td>
<td>3.3%</td>
<td>2.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Payout ratio 1)</td>
<td>33%</td>
<td>47%</td>
<td>72%</td>
<td>56%</td>
<td>50%</td>
</tr>
<tr>
<td>Share price highest</td>
<td>27.20</td>
<td>27.40</td>
<td>32.41</td>
<td>46.44</td>
<td>55.75</td>
</tr>
<tr>
<td>Share price lowest</td>
<td>14.20</td>
<td>16.30</td>
<td>25.50</td>
<td>30.18</td>
<td>37.71</td>
</tr>
<tr>
<td>Share price year end</td>
<td>14.60</td>
<td>27.00</td>
<td>30.25</td>
<td>40.30</td>
<td>55.52</td>
</tr>
<tr>
<td>Book value per share (year end)</td>
<td>27.80</td>
<td>30.30</td>
<td>30.20</td>
<td>31.20</td>
<td>32.00</td>
</tr>
<tr>
<td>Market-to-book value</td>
<td>0.5</td>
<td>0.9</td>
<td>1.0</td>
<td>1.3</td>
<td>1.7</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>662</td>
<td>991</td>
<td>1,112</td>
<td>1,499</td>
<td>2,065</td>
</tr>
<tr>
<td>P/E ratio 2)</td>
<td>8.80</td>
<td>19.70</td>
<td>21.70</td>
<td>22.40</td>
<td>22.40</td>
</tr>
</tbody>
</table>

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

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