

# The Multi Service Group: From strategy to reality

Roadshow Dublin

July 26, 2007

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# Agenda

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1. Bilfinger Berger Group – Overview

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  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**

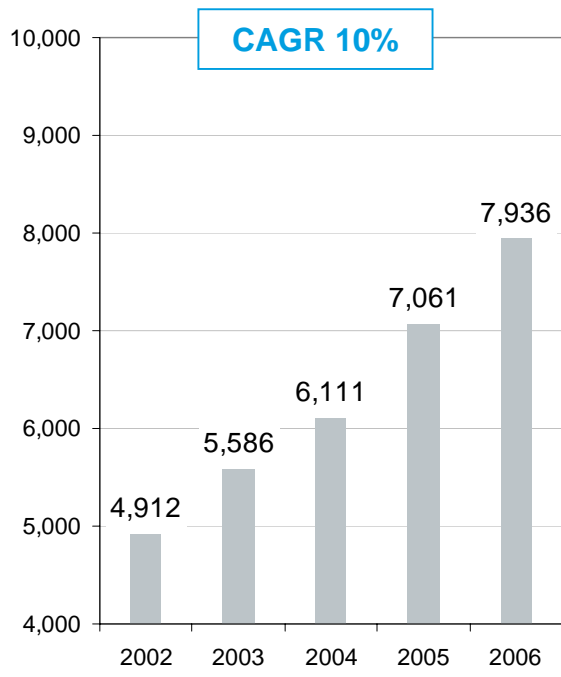
We are strengthening our profitability, particularly in construction

- **Bilfinger Berger is dedicated to create value**

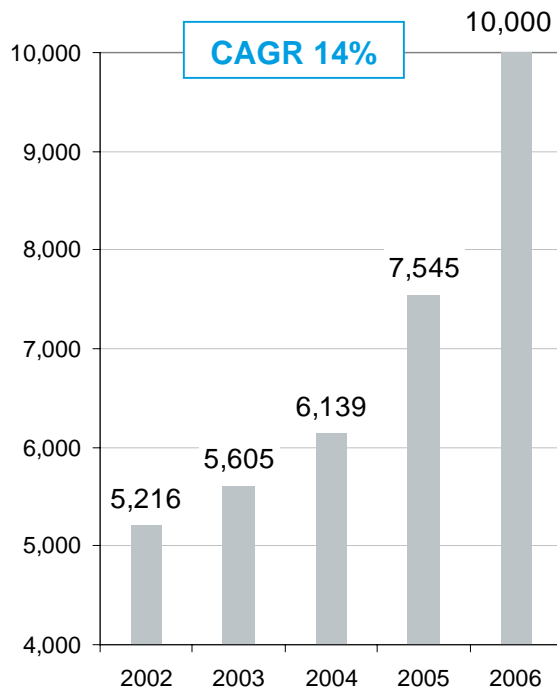
We are targeting returns well in excess of capital cost (10.5%)

# Substantial increase in output volume and orders received due to organic growth and acquisitions

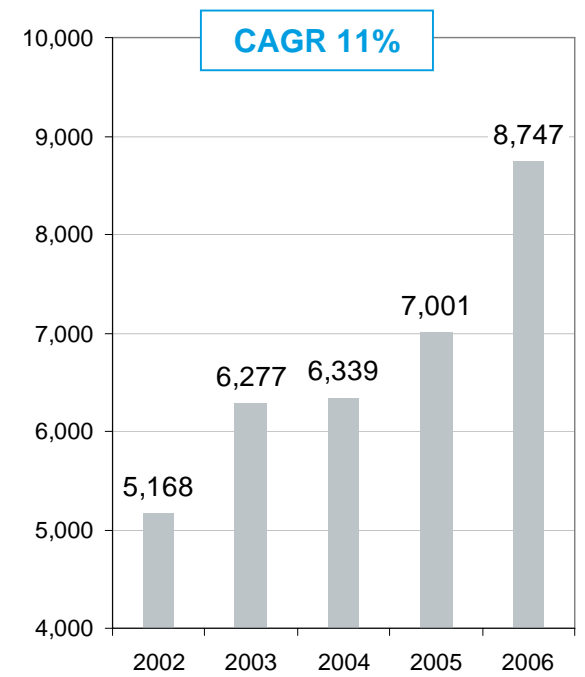
## Output volume



## Orders received



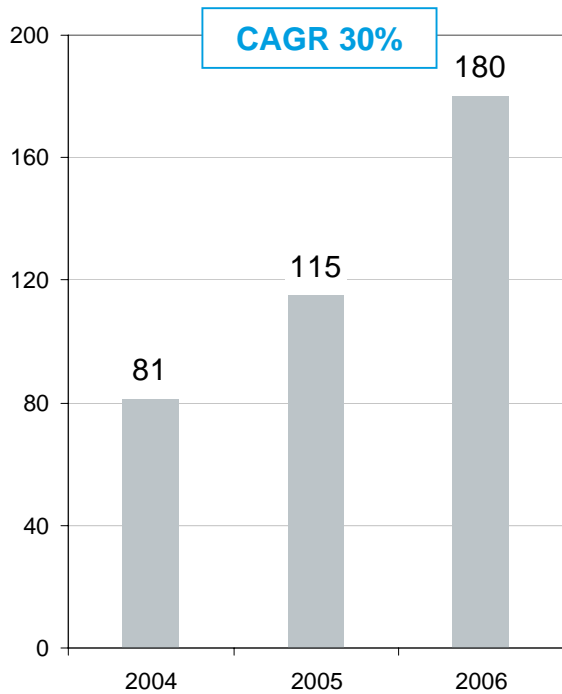
## Order backlog



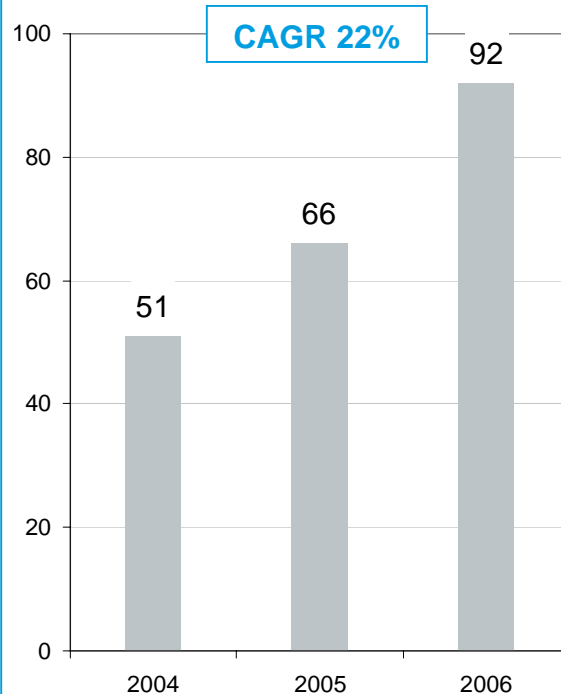
In € million

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

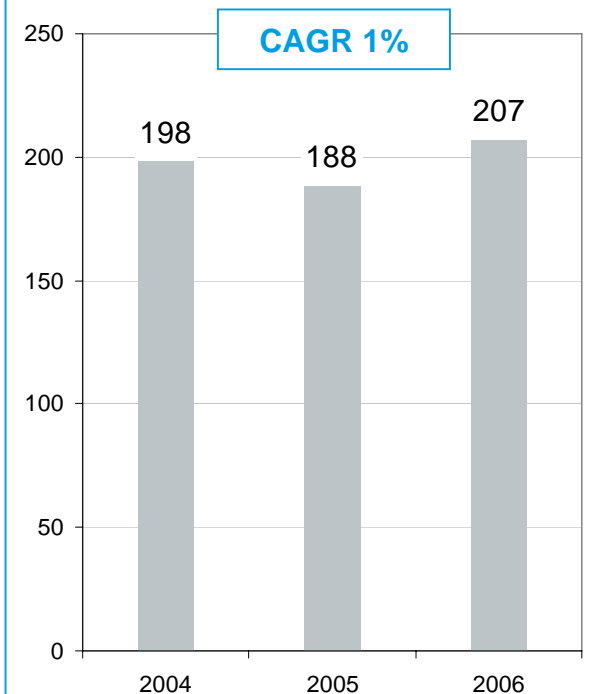
EBITA



Net Profit



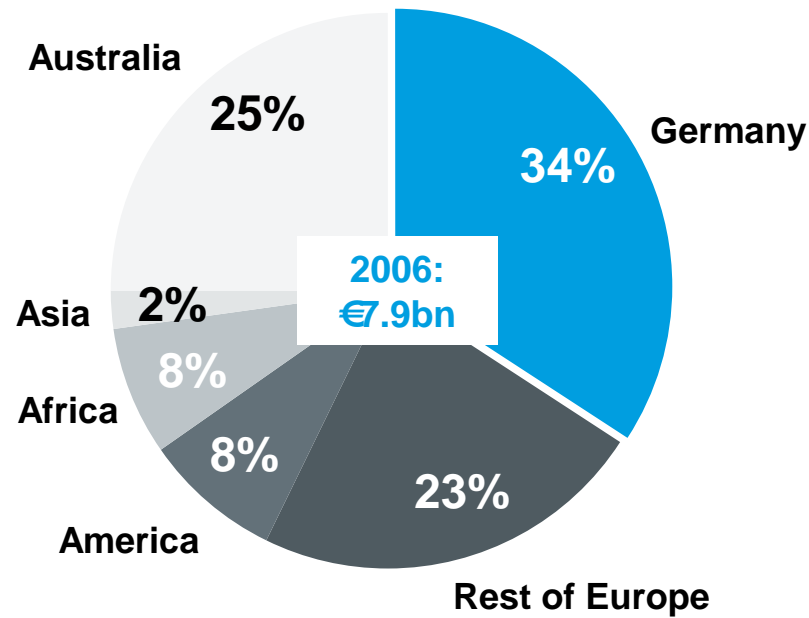
Operating Cash Flow



In €million

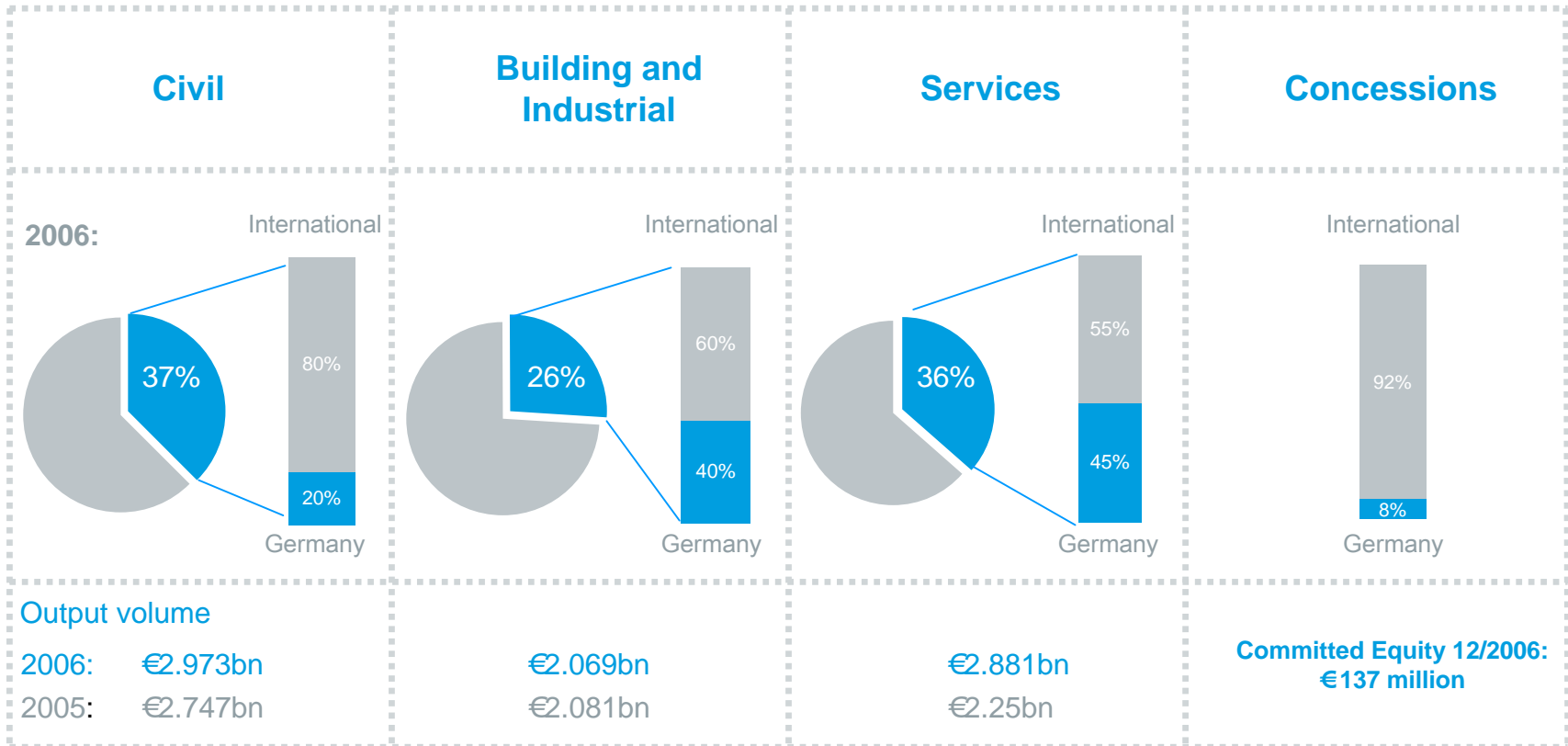
66% of output volume in 2006  
has been generated on international markets

→ International diversification balances business cycles in individual regions

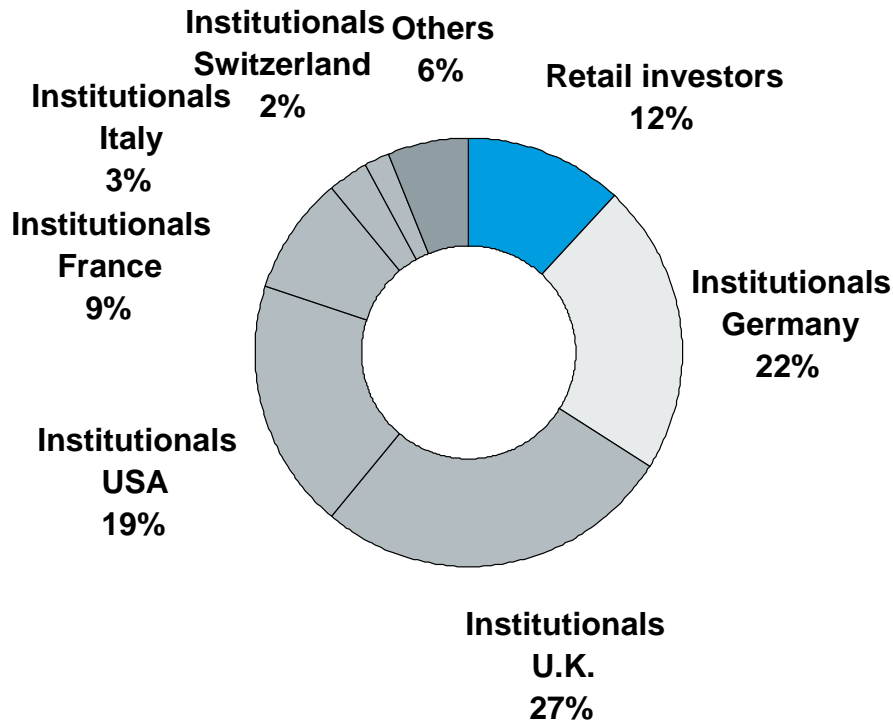


# Business portfolio well balanced

## Output volume of € 7.9 billion in 2006



# 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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2. Earnings enhancement in Construction

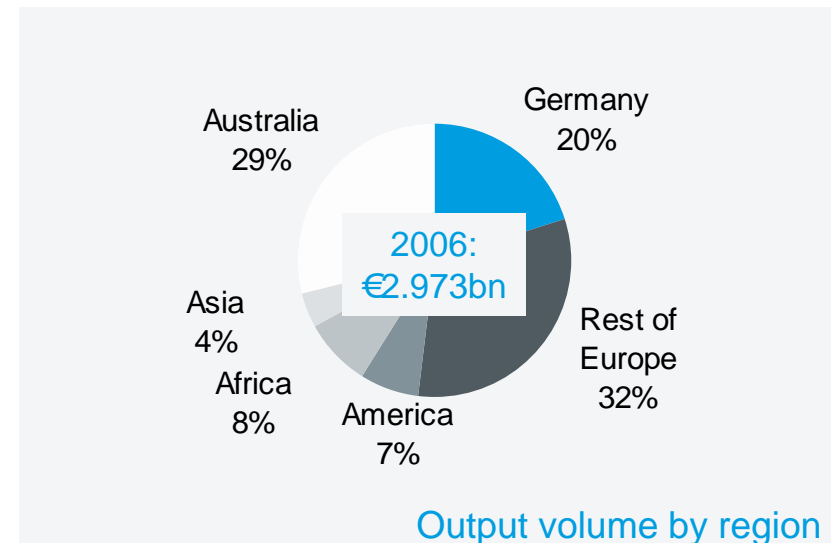
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3. Profitable growth in Services
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## Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

### 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: 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 Persian Gulf region as well as new concession projects
- Selective bidding in Germany



## Key figures

### Outlook 2007:

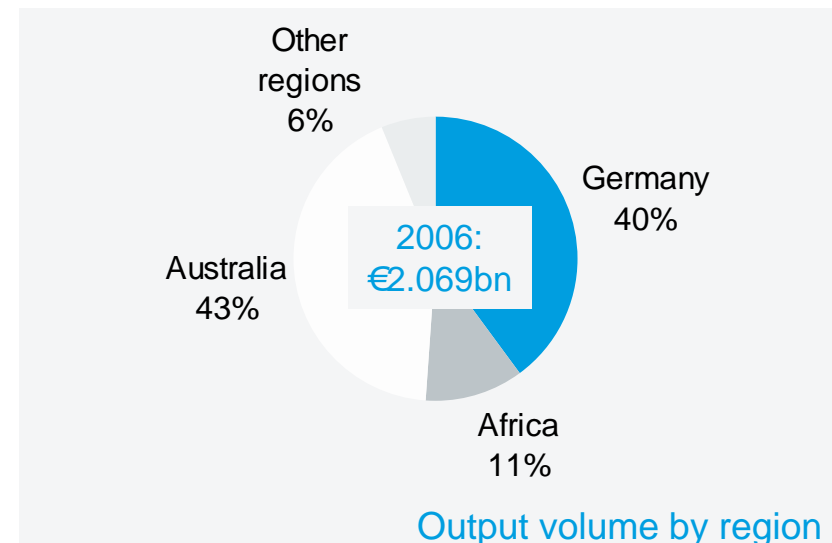
- Rise in output volume and increase in earnings

in € million	3m 2006	3m 2007	Change	2006
<b>Output volume</b>	522	787	51%	<b>2,973</b>
<i>thereof international</i>				80%
<b>Orders received</b>	1,238	1,005	-19%	<b>4,580</b>
<b>Order backlog</b>	3,899	4,846	24%	<b>4,706</b>
<b>Capital expenditure</b>	14	13	-7%	<b>73</b>
<b>EBITA</b>	-7	-3		<b>43</b>

## Building and Industrial: Focus on selected markets

### Markets

- Germany: Market revival translates into new orders, additional momentum from increasing acceptance of PPP models  
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



### Key figures

### Outlook 2007:

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

in € million	3m 2006	3m 2007	Change	2006
<b>Output volume</b>	525	420	-20%	<b>2,069</b>
<i>thereof international</i>				60%
<b>Orders received</b>	367	380	3%	<b>2,053</b>
<b>Order backlog</b>	2,021	1,713	-15%	<b>1,754</b>
<b>Capital expenditure</b>	2	1	-50%	<b>4</b>
<b>EBITA</b>	-3	-2		<b>22</b>

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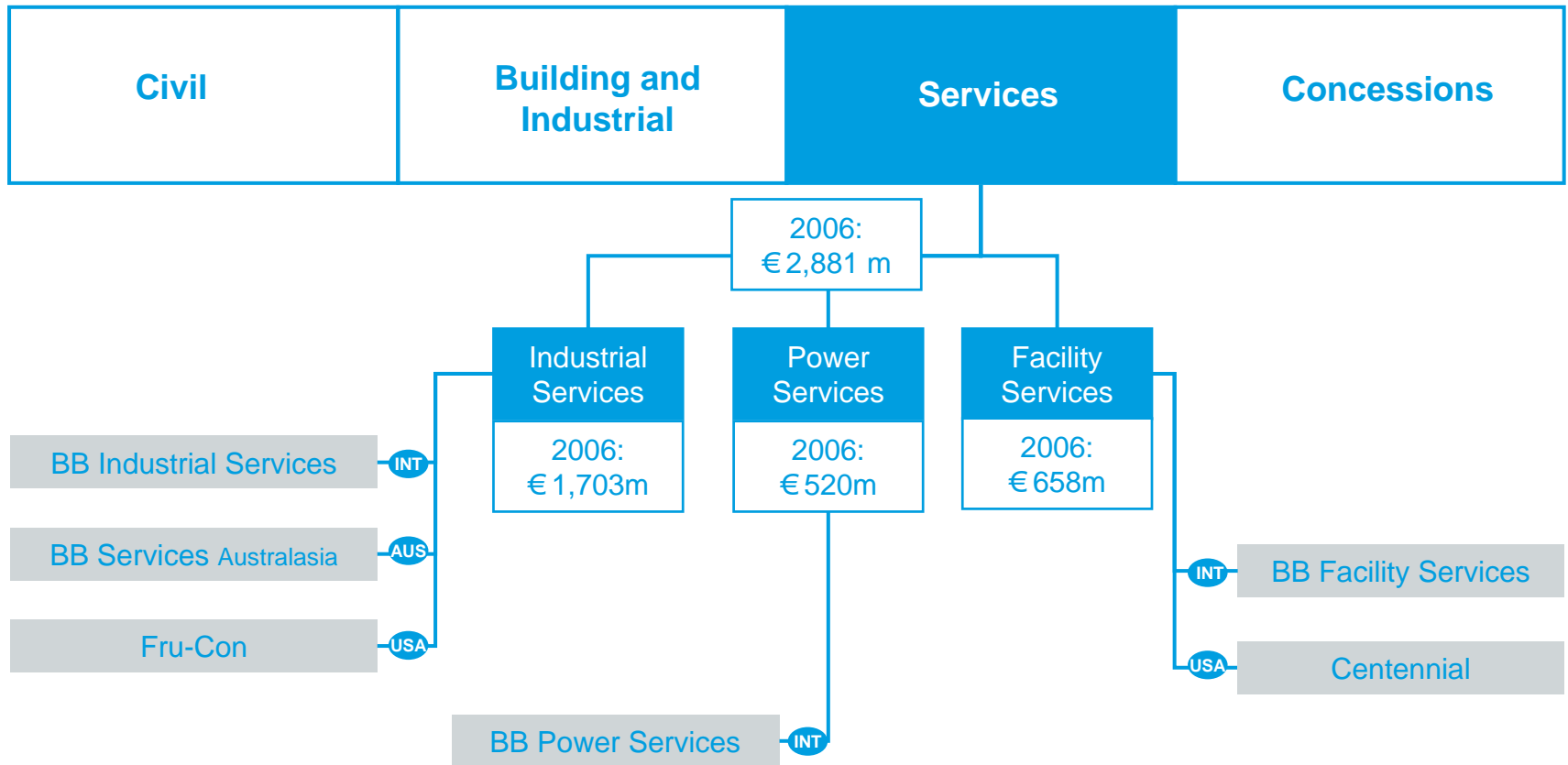
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3. Profitable growth in Services

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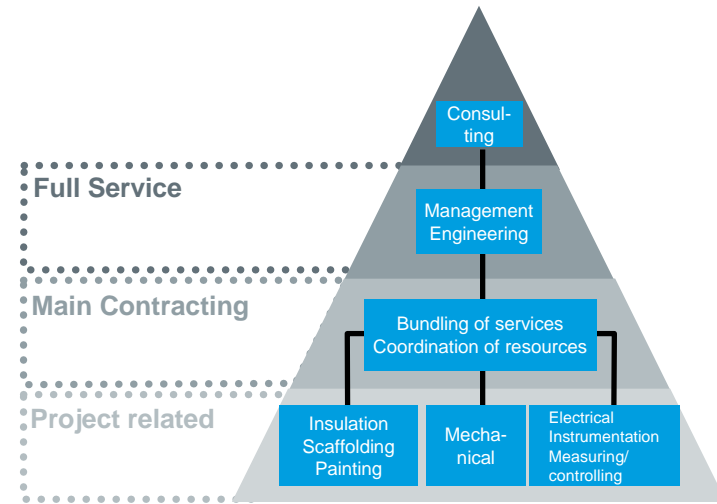
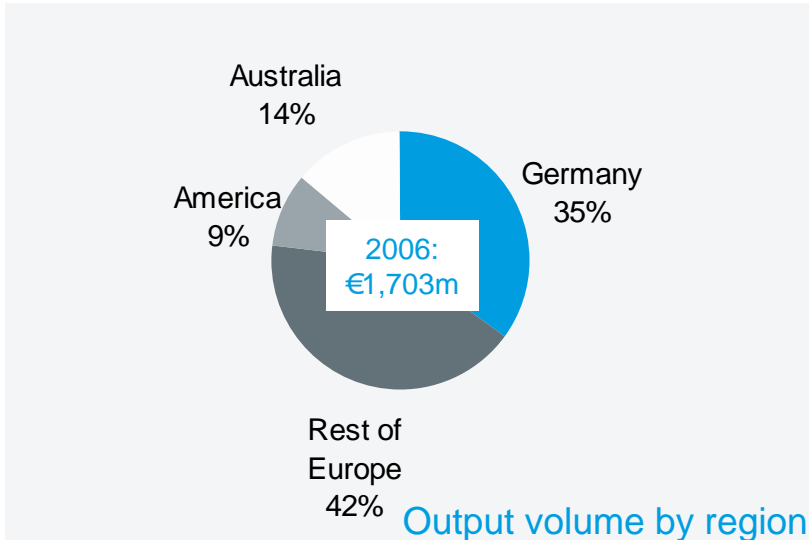
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# The Services segment comprises the worldwide businesses of Industrial Services, Power Services and Facility Services



Figures 2006: Output volume

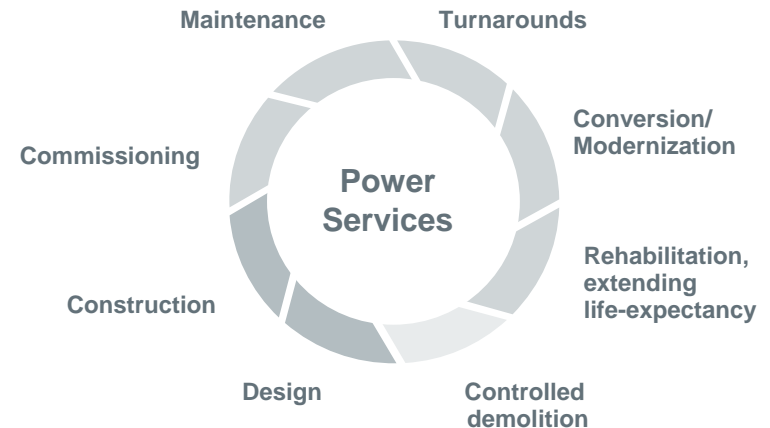
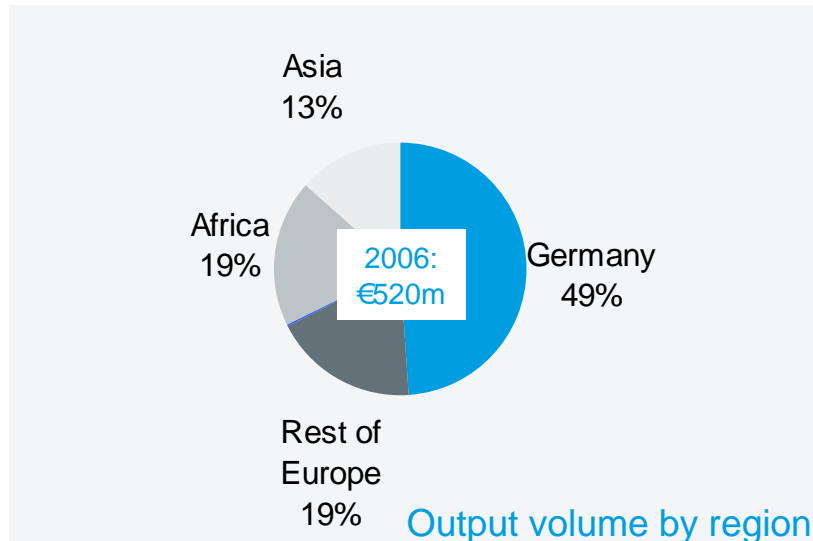
# Industrial Services with high degree of technical competence



- 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 with good growth prospective
- Fru-Con is supplying maintenance services at manufacturing sites across the United States.

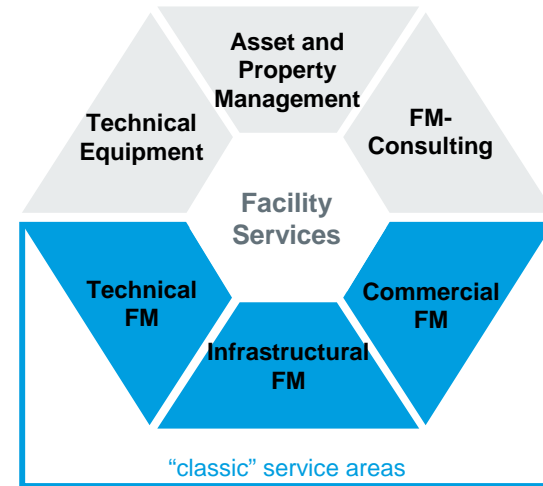
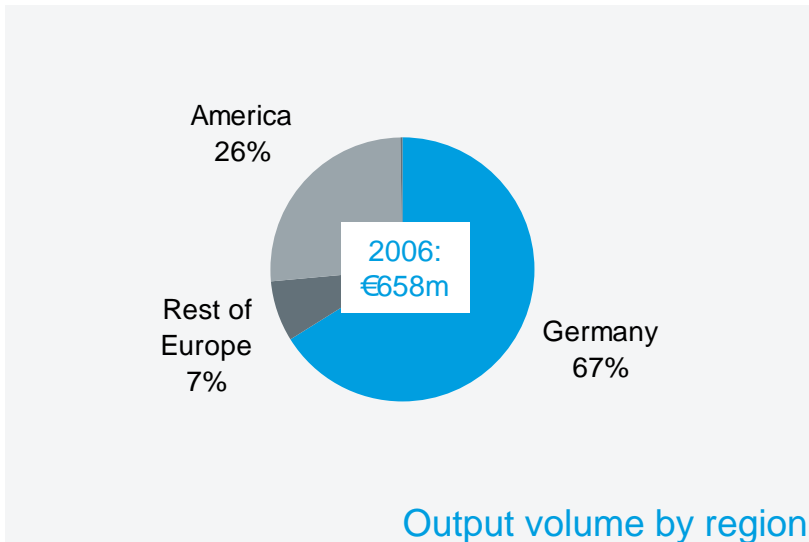


## Power Services for the entire life cycle



- Bilfinger Berger Power Services with strong market position in Germany and selected European countries
- Growing activities in Middle East and South Africa
- 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 has its strongest foothold in Germany:
  - 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

## 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

### Key figures

in € million	3m 2006	3m 2007	Change	2006
<b>Output volume</b>	564	<b>780</b>	38%	<b>2,881</b>
<i>thereof international</i>				55%
<b>Orders received</b>	728	<b>1,137</b>	56%	<b>3,345</b>
<b>Order backlog</b>	1,809	<b>2,643</b>	46%	<b>2,285</b>
<b>Capital expenditure</b>	6	<b>13</b>	117%	<b>52</b>
<b>EBITA</b>	15	<b>24</b>	60%	<b>123</b>

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4. Adding value in Concessions

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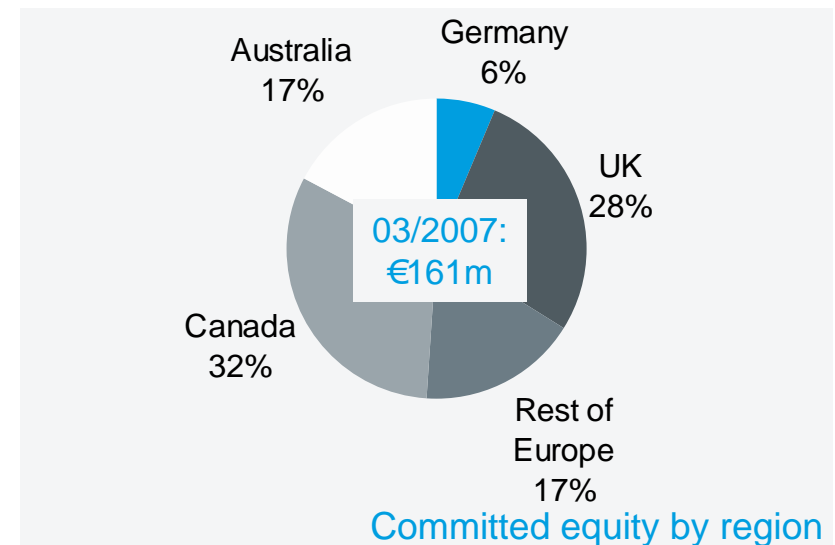
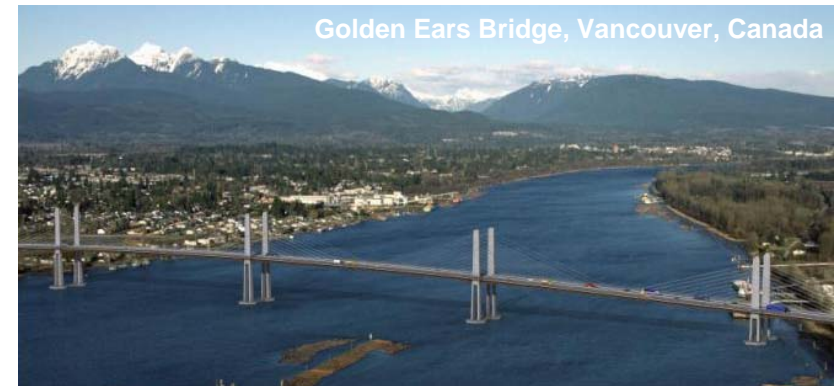
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# Concessions:

## 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

- Competitive edge against pure financial investors is the know-how covering the entire value-chain
- Already three further closings in 2007 with additional committed equity of € 24 million after four major closings of in total € 64 million committed equity in 2006
- Target is a well-balanced portfolio in terms of asset size and risk-and-reward structure

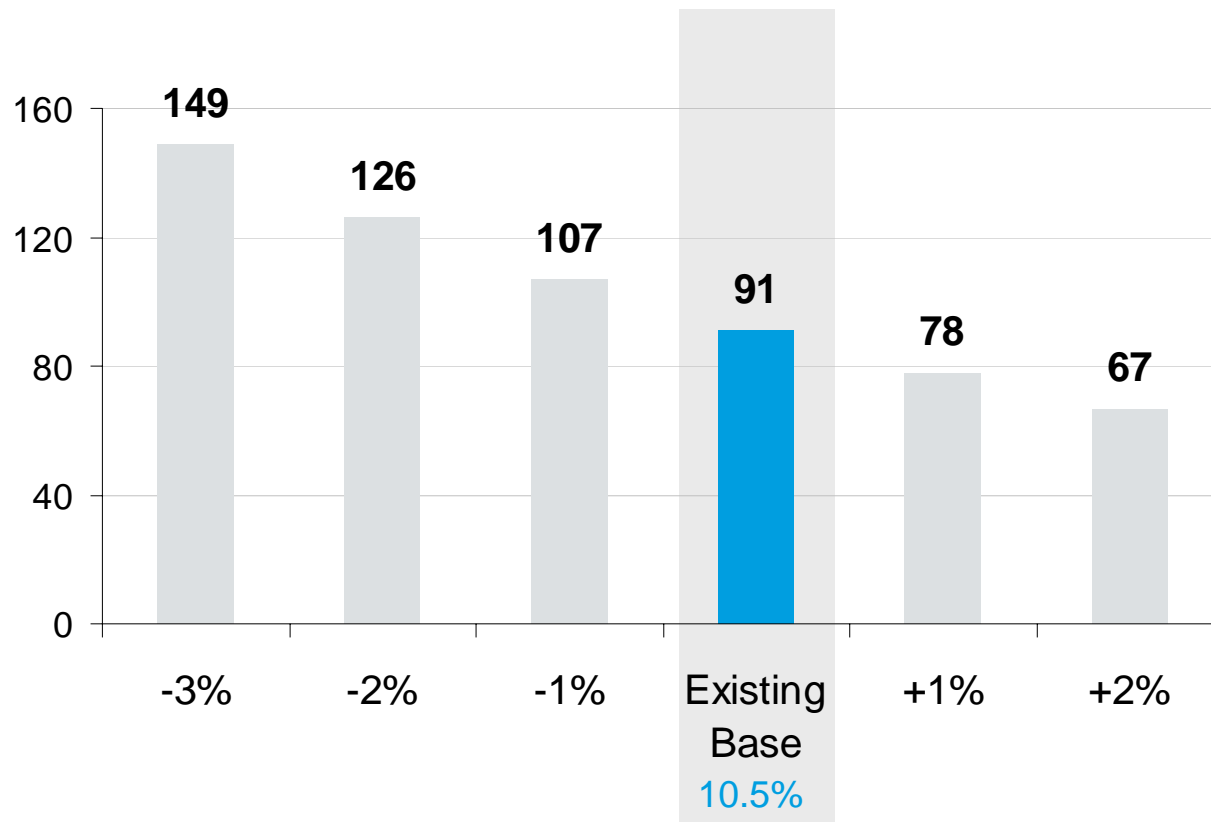
### Key figures

### Outlook:

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

in € million	3m 2006	3m 2007	Change	2006
<b>Projects in portfolio</b>	19	18	-5%	15
<i>thereof in construction</i>	9	11	22%	8
<b>Committed equity</b>	225	161	-28%	137
<b>thereof paid-in</b>	134	68	-49%	56
<b>NPV of future cash flows</b>				91
<b>EBITA</b>	-4	0		-4

## Portfolio value depending on discount rates applied



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

In €million

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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

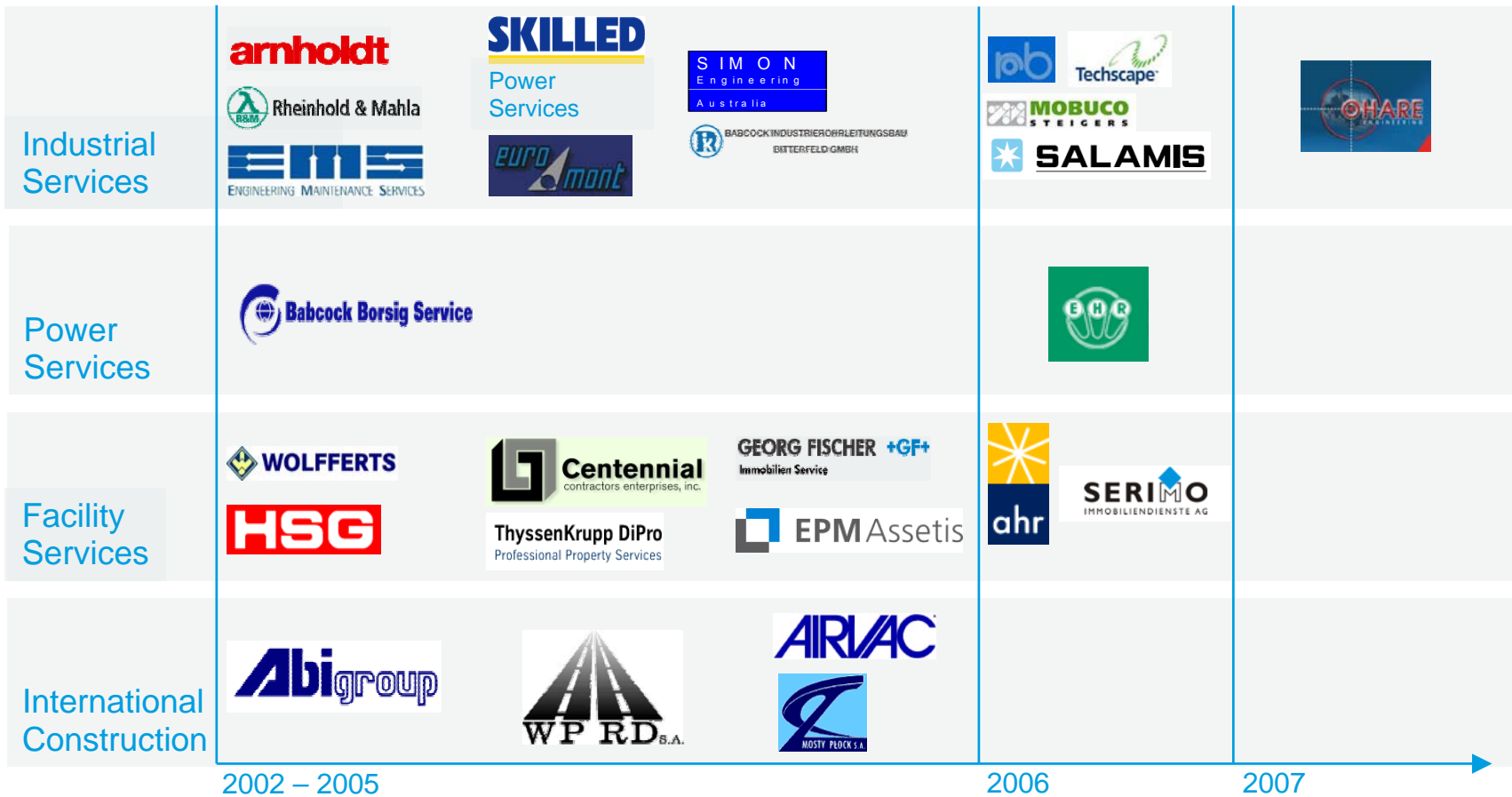
- Growth in output volume
- Increase in EBITA and net profit
- ROCE well above cost of capital of 10.5% (WACC)

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# Our strategy becomes reality: Growth through acquisitions

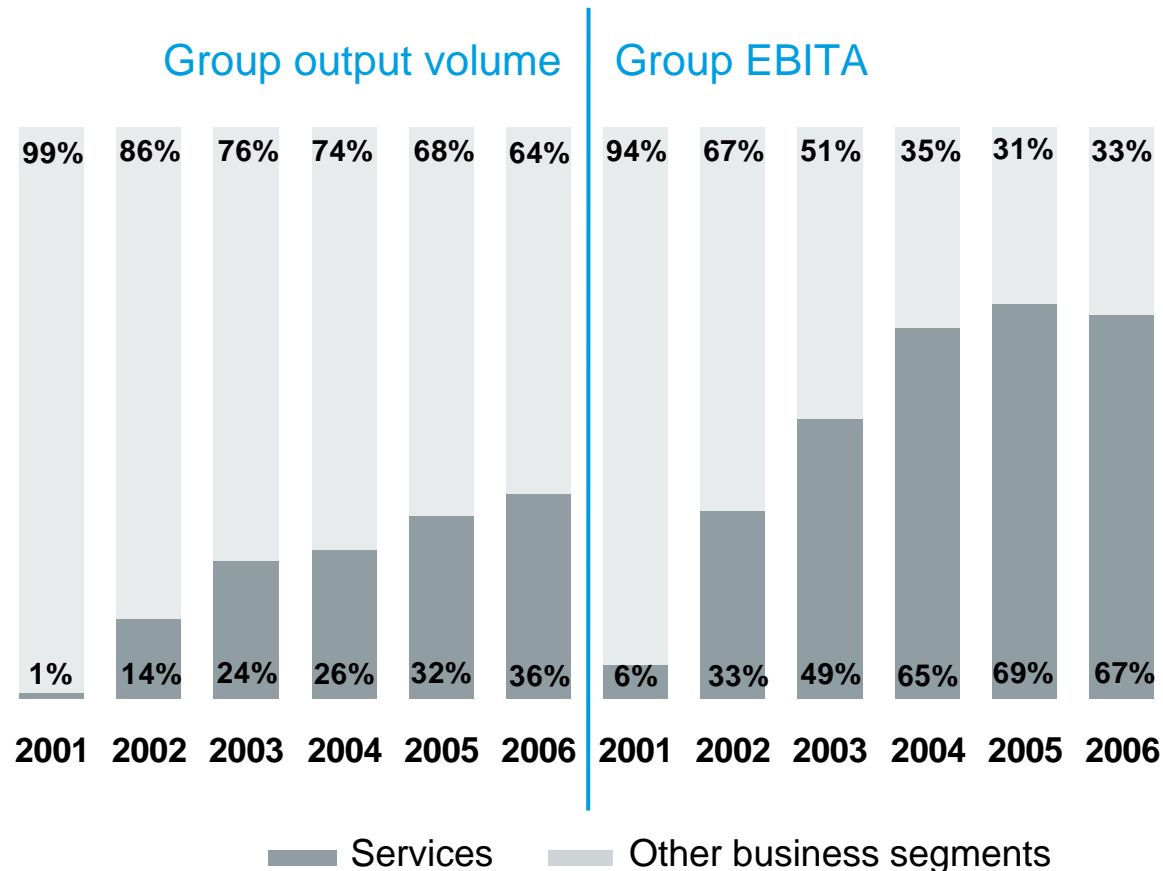
- First acquisition in 2007: O'Hare Engineering, U.K.
- Total investment of more than €1 billion<sup>1)</sup> since 2002



1) Enterprise value

## 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

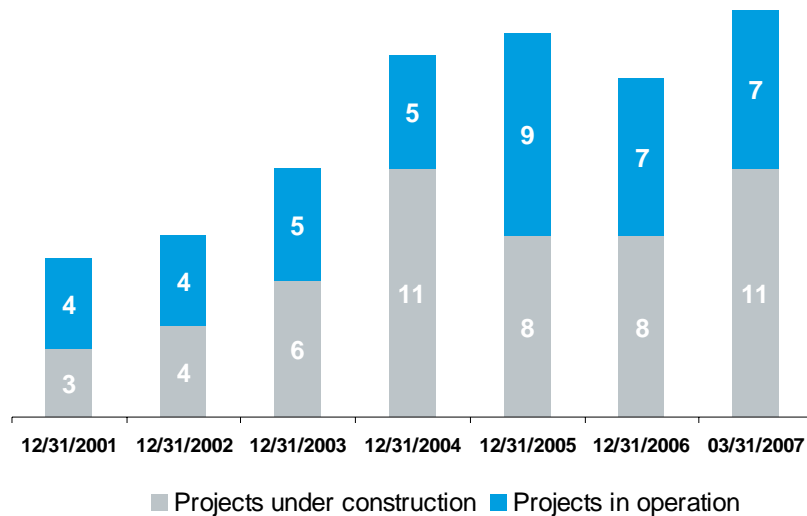


Share of Services in relation to Group volume and EBITA before consolidation

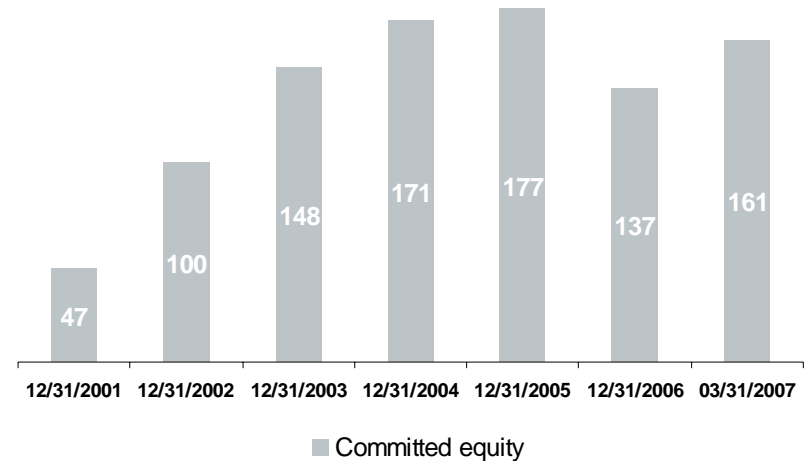
# Our strategy becomes reality: Expansion of Concessions

- 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

Number of projects



Committed equity



# Concessions portfolio as of 03/31/2007

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation <sup>1)</sup>	Status	Concession period
<b>Transport Infrastructure</b>						
- Herrentunnel, Lübeck, Germany	176	50	- <sup>2)</sup>	E	operational	2005 - 2035
- M6, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	100	8	F	in construction	2007 - 2030
- Westlink, Ireland	235	75	11	F	in construction	2007 - 2036
- E18, Norway	453	50	9	E	in construction	2009 - 2034
- Golden Ears Bridge, Canada	600	100	34	F	in construction	2009 - 2041
- Northeast Stoney Trail, Canada	290	100	9	F	in construction	2009 - 2039
<b>Public-sector Buildings</b>						
- Liverpool & Sefton Clinics, Great Britain	20	24	0	E	operational	2004 - 2030
- Barnet & Haringey Clinics, Great Britain	24	24	0	E	operational	2005 - 2031
- Hospital, Gloucester, Great Britain	60	50	3	E	operational	2005 - 2034
- Administrative Center, Unna, Germany	24	90	3	F	operational	2006 - 2031
- Victoria Prisons, Melbourne, Australia	150	100	17	F	operational	2006 - 2031
- Bedford Schools, Great Britain	41	80	3	F	operational	2006 - 2035
- Coventry Schools, Great Britain	36	80	3	F	in construction	2007 - 2035
- Kent Schools, Great Britain	155	60	8	F	in construction	2007 - 2035
- Royal Women's Hospital, Australia	198	100	11	F	in construction	2008 - 2033
- Burg Prison, Sachsen-Anhalt, Germany	100	90	8	F	in construction	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	in construction	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	7	F	in construction	2009 - 2039
<b>Total as of March 31, 2007</b>			<b>161</b>	<b>(thereof paid in: €68 million)</b>		

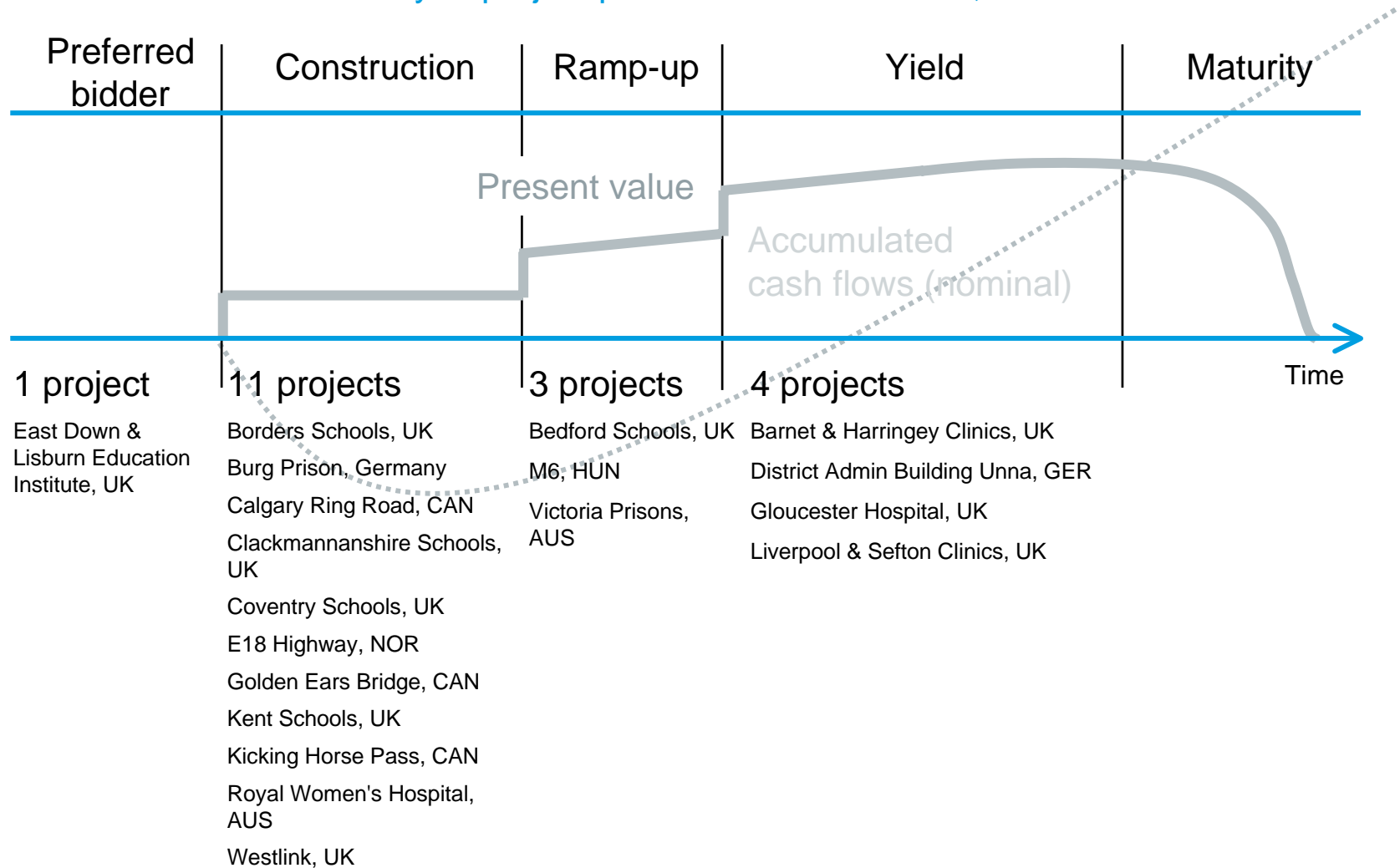
1) F = full consolidation, E = at equity consolidation

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





# Directors' valuation of Concessions portfolio

## General

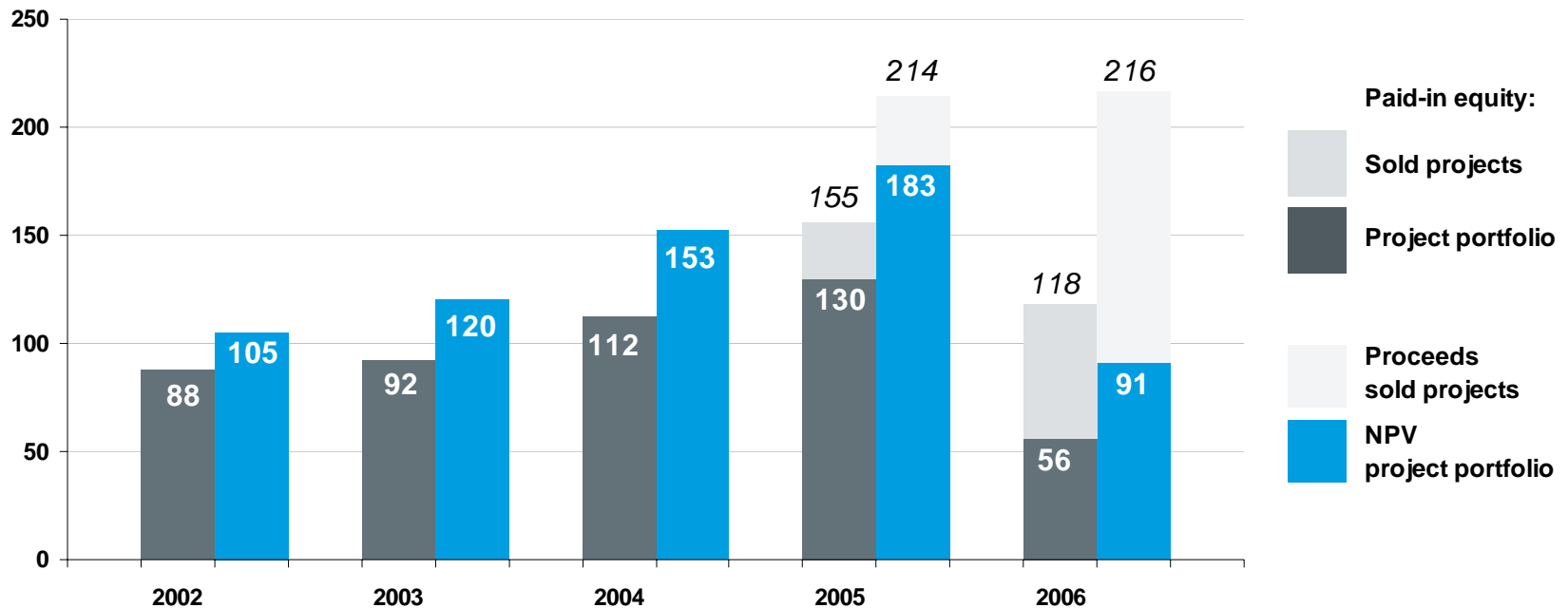
- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation 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



In €million

## Volume and contract overview 3m 2007 by business segment

	Output volume			Orders received			Order backlog		
	3m 2006	3m 2007	Change	3m 2006	3m 2007	Change	3m 2006	3m 2007	Change
Civil	522	787	51%	1,238	1,005	-19%	3,899	4,846	24%
Building and Industrial	525	420	-20%	367	380	3%	2,021	1,713	-15%
Services	564	780	38%	728	1,137	56%	1,809	2,643	46%
Consolidation / Other	0	2		2	11		-4	10	
<b>Group</b>	<b>1,611</b>	<b>1,988</b>	<b>23%</b>	<b>2,335</b>	<b>2,532</b>	<b>8%</b>	<b>7,725</b>	<b>9,212</b>	<b>19%</b>

## Volume and contract overview 2006 by business segment

	Output volume			Orders received			Order backlog		
	2005	2006	Change	2005	2006	Change	2005	2006	Change
Civil	2,747	2,973	8%	2,984	4,580	53%	3,344	4,706	41%
Building and Industrial	2,081	2,069	-1%	2,122	2,053	-3%	2,095	1,754	-16%
Services	2,250	2,881	28%	2,441	3,345	37%	1,568	2,285	46%
Consolidation / Other	-17	13		-2	22		-6	2	
<b>Group</b>	<b>7,061</b>	<b>7,936</b>	<b>12%</b>	<b>7,545</b>	<b>10,000</b>	<b>33%</b>	<b>7,001</b>	<b>8,747</b>	<b>25%</b>

## Consolidated income statement 3m 2007

in € million	3m 2006	3m 2007	FY 2006
<b>EBITA</b>	<b>-3</b>	<b>16</b>	<b>180</b>
Amortization of intangibles from acquisitions	-2	-3	-10
<b>EBIT</b>	<b>-5</b>	<b>13</b>	<b>170</b>
Net interest result	3	0	3
<b>EBT</b>	<b>-2</b>	<b>13</b>	<b>173</b>
Income taxes	1	-5	-77
Minority interests	-1	-1	-4
<b>Net profit</b>	<b>-2</b>	<b>7</b>	<b>92</b>
Average number of shares (in '000)	37,196	37,196	37,196
<b>EPS, basic (in €)</b>	<b>-0.07</b>	<b>0.20</b>	<b>2.48</b>

# Consolidated balance sheet as of March 31, 2007

Assets		March 31, 2007		Equity and liabilities	
In € million				In € million	
	5,206	+77	+77	5,206	
Cash and marketable securities	589	-194			
Current assets	1,984	+89	-107	2,477	Current liabilities <sup>1)</sup>
Non-current assets	2,633	+182	-11	501	Non-current provisions and liabilities <sup>2)</sup>
			+177	1,004	Non-recourse debt
			+18	1,224	Shareholders' equity

1) Excluding non-recourse debt of €27 million

2) Excluding non-recourse debt of €977 million

## Excess cash position as of December 31, 2006 at approximately €150 million

in € million	Dec 31 2005	Dec 31 2006	Mar 31 2007
Cash & marketable securities	832	783	589
Financial liabilities (excluding non-recourse)	-128	-139	-140
Pension provisions	-130	-160	-161
<b>Net cash position</b>	<b>574</b>	<b>484</b>	<b>288</b>

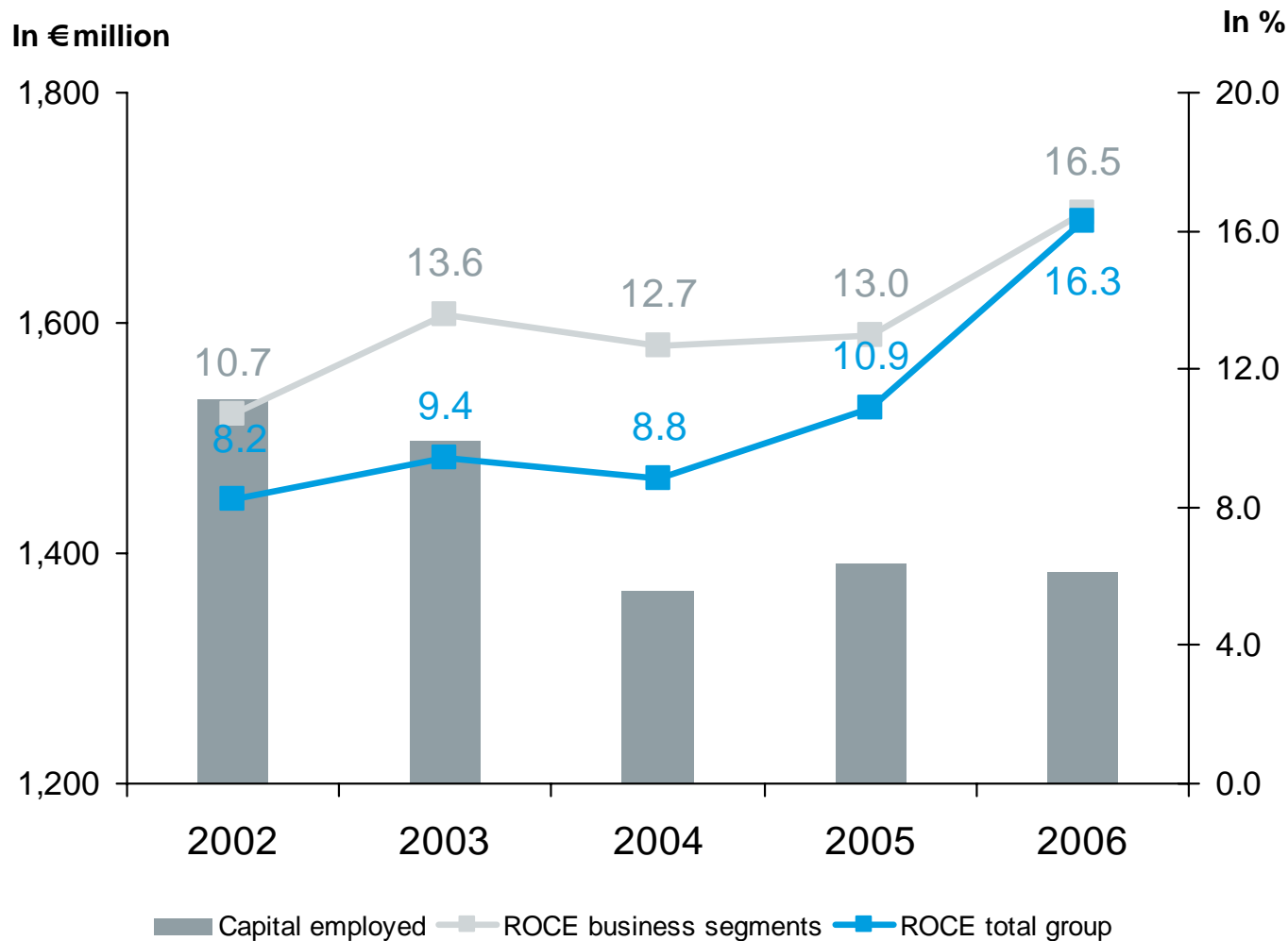
in € million	Dec 31 2005	Dec 31 2006	Mar 31 2007
Investment property	34	0	0
Real estate held for sale	44	30	28
<b>Non-operational assets</b>	<b>78</b>	<b>30</b>	<b>28</b>

## Consolidated cash flow statement 3m 2007

in € million	3m 2006	3m 2007	FY 2006
<b>Cash earnings</b>	<b>25</b>	<b>29</b>	<b>280</b>
Change in working capital / Gains on disposals of non-current assets	-197	-180	-73
<b>Cash flow from operating activities</b>	<b>-172</b>	<b>-151</b>	<b>207</b>
Net capital expenditure on property, plant and equipment / Intangibles	-18	-26	-113
Proceeds from the disposal of financial assets	16	0	177
<b>Free Cashflow</b>	<b>-174</b>	<b>-177</b>	<b>271</b>
Investments in financial assets	-12	-14	-234
<b>Cash flow from financing activities</b>	<b>-2</b>	<b>-4</b>	<b>-80</b>
Other adjustments	-6	1	-6
<b>Change in cash and marketable securities</b>	<b>-194</b>	<b>-194</b>	<b>-49</b>
Cash and marketable securities at January 1	832	783	832
<b>Cash and marketable securities at March 31 / December 31</b>	<b>638</b>	<b>589</b>	<b>783</b>



## Group ROCE at 16.3% in 2006



## 2006 value added per segment

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Civil	390	375	61	54	15.7	14.5	11.0	13.0	18	5
Building and Industrial	160	133	2	40	1.3	29.6	11.0	13.0	-15	22
Services	619	783	90	123	14.6	15.8	11.0	9.0	22	53
Concessions	123	85	14	10	11.3	11.6	11.0	9.8	0	2
<b>Total segments</b>	<b>1,292</b>	<b>1,376</b>	<b>167</b>	<b>227</b>	<b>13.0</b>	<b>16.5</b>	<b>11.0</b>	<b>10.5</b>	<b>25</b>	<b>82</b>
Consolidation, headquarters, other	99	8	-16	-2	-	-	-	-	-27	-2
<b>Group</b>	<b>1,391</b>	<b>1,384</b>	<b>151</b>	<b>225</b>	<b>10.9</b>	<b>16.3</b>	<b>11.0</b>	<b>10.5</b>	<b>-2</b>	<b>80</b>

## Five-year overview

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

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

- August 9, 2007      Interim Report Q2 2007
- Nov. 13, 2007      Interim Report Q3 2007
- Nov. 22, 2007      Capital Markets Day
- March 17, 2008      Full-year figures 2007
- May 21, 2008      Annual General Meeting

52 week high / low:	€ 74.73 / € 38.20 (as at July 18, 2007)
Closing price July 18, 2007	€ 63.40
Market cap:	€ 2.4 bn (as at July 18, 2007)
Shares outstanding 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

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

1) excluding bonus dividend

2) relating to year-end share price

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