

The Multi Service Group: From strategy to reality

Roadshow Edinburgh

July 18, 2007

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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**

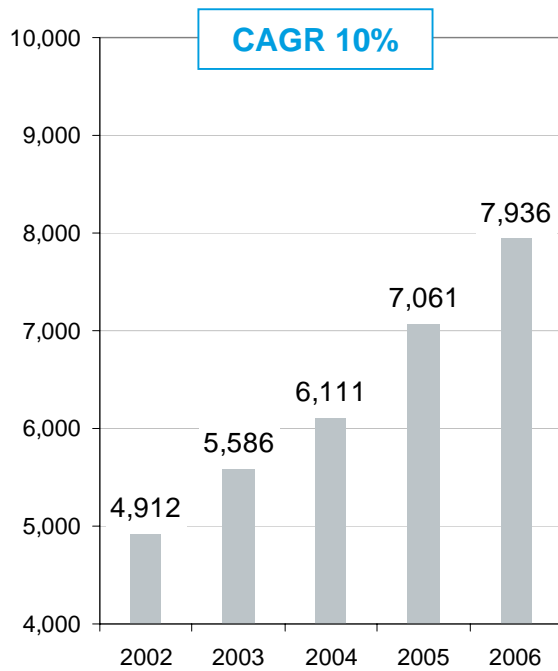
We are strengthening our profitability, particularly in construction

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

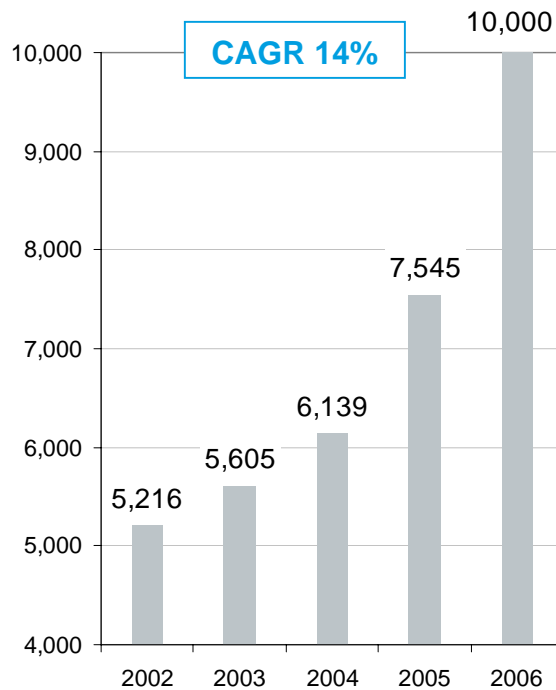
We are targeting returns well in excess of capital cost (10.5%)

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

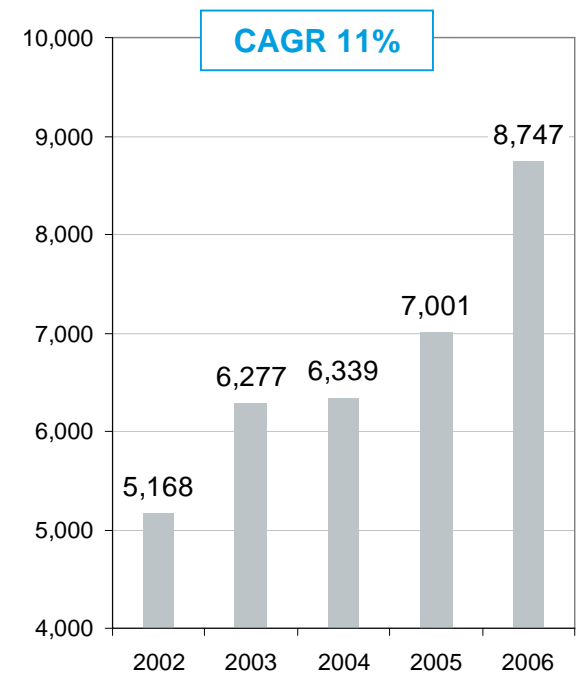
Output volume



Orders received



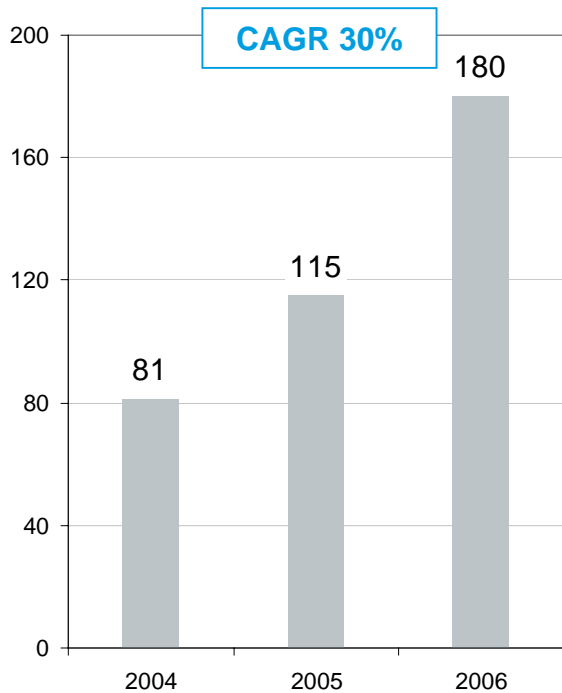
Order backlog



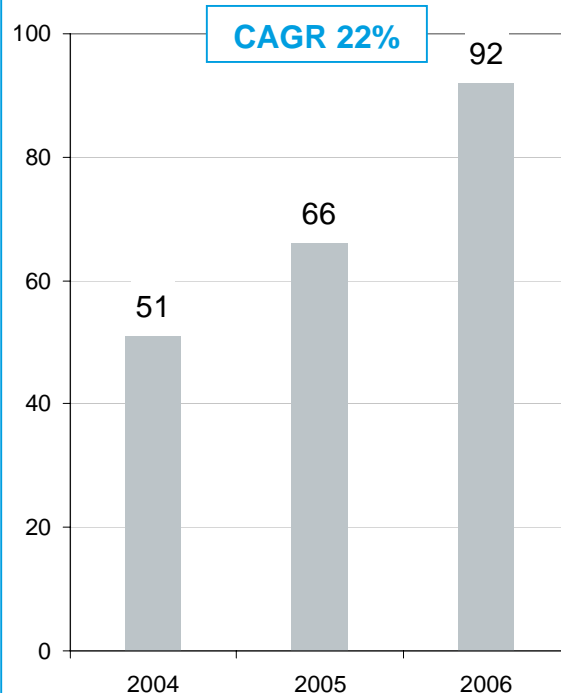
In € million

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

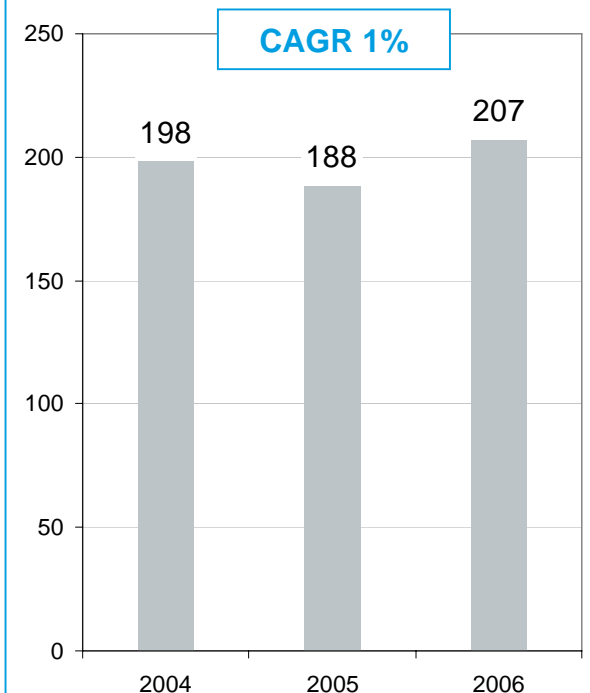
EBITA



Net Profit



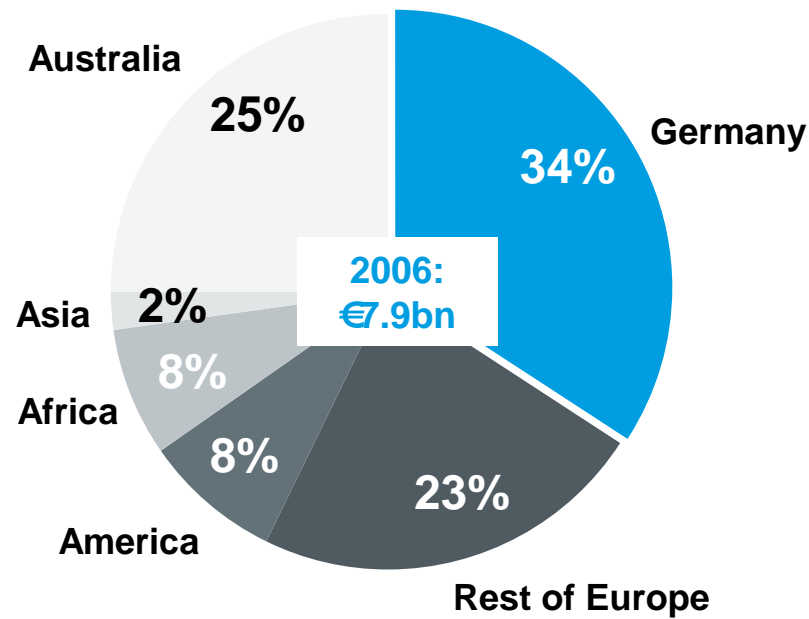
Operating Cash Flow



In €million

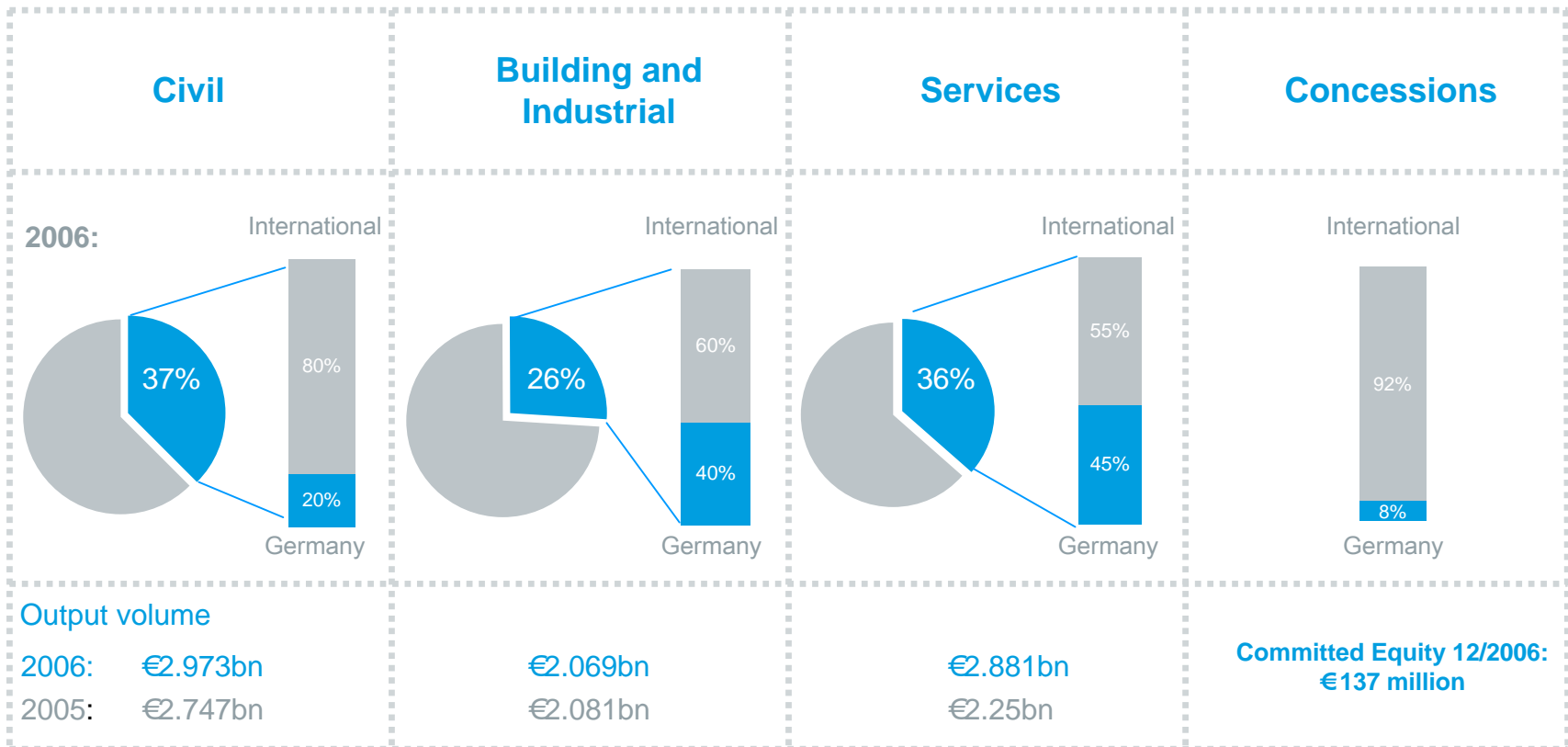
66% of output volume in 2006 has been generated on international markets

→ International diversification balances business cycles in individual regions

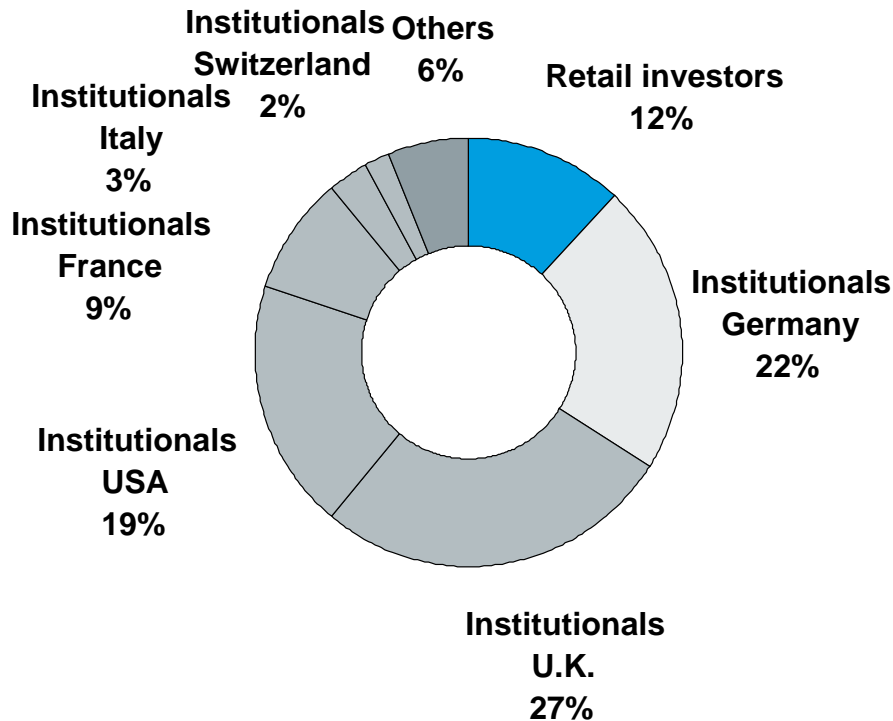


Business portfolio well balanced

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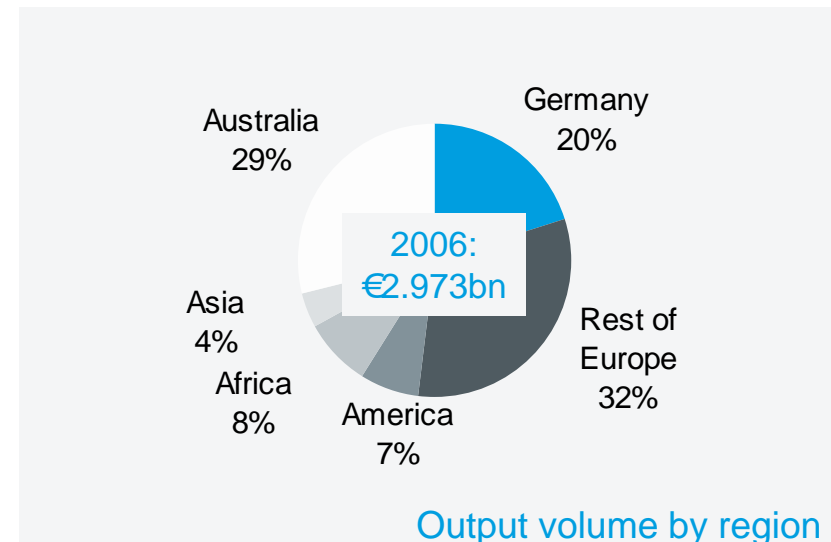
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Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

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:

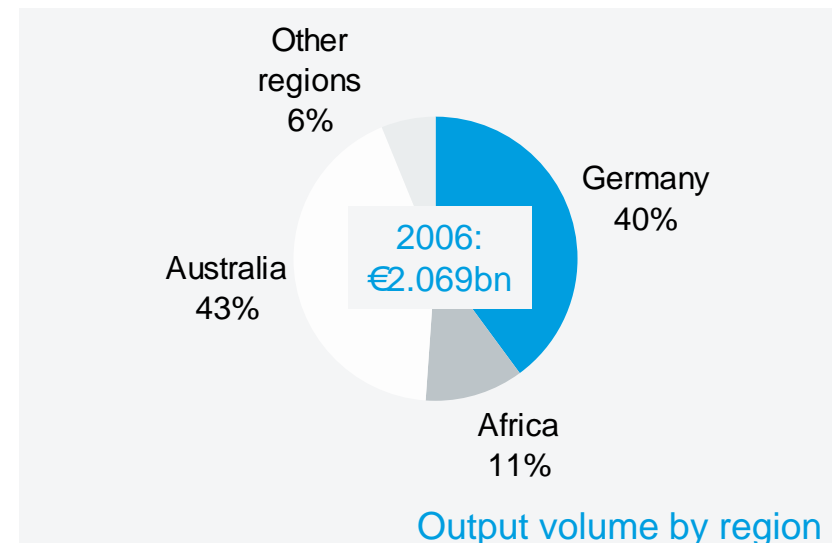
- Rise in output volume and increase in earnings

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

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

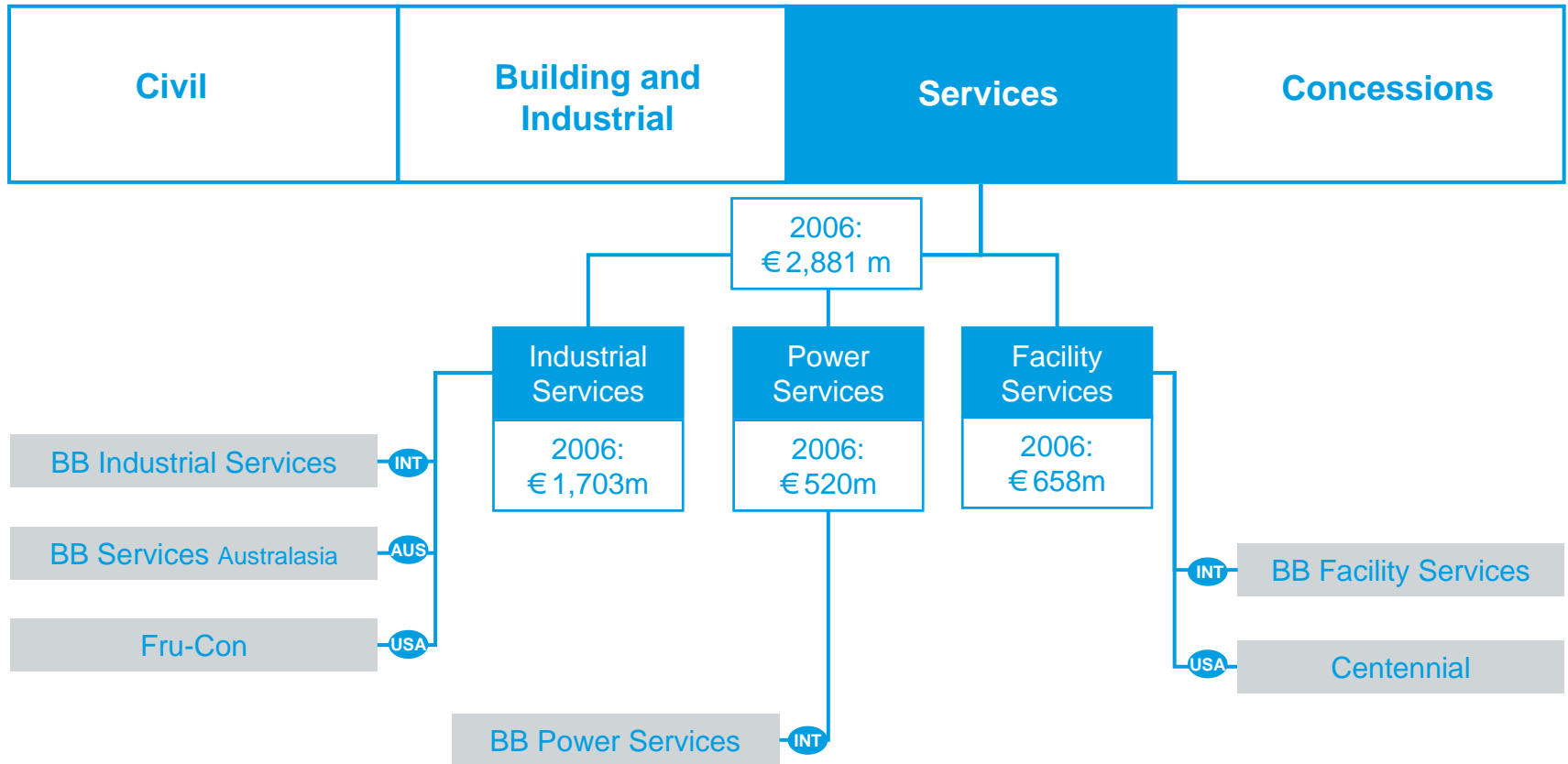
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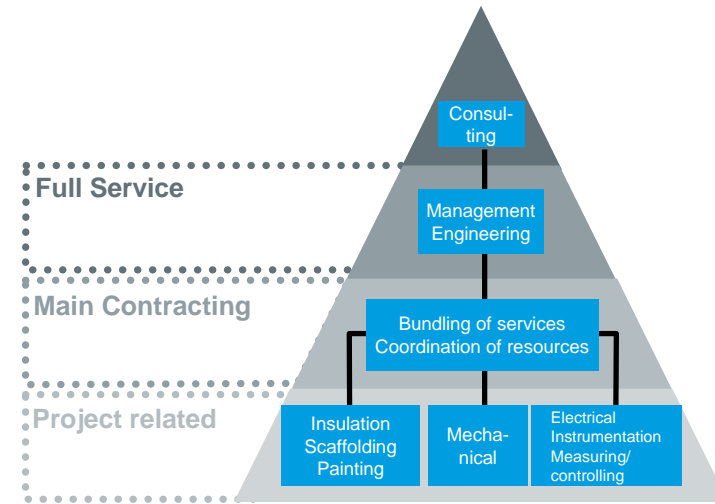
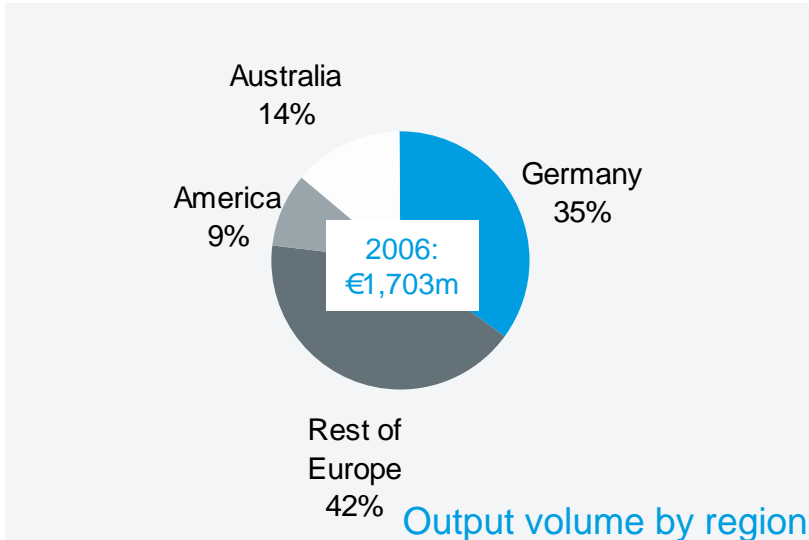
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The Services segment comprises the worldwide businesses of Industrial Services, Power Services and Facility Services



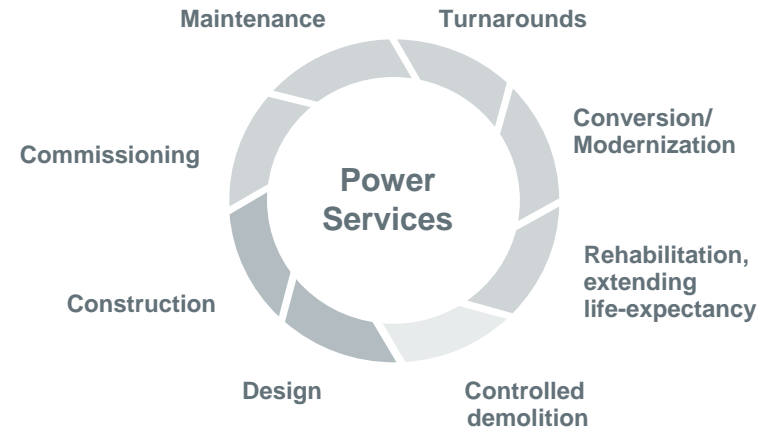
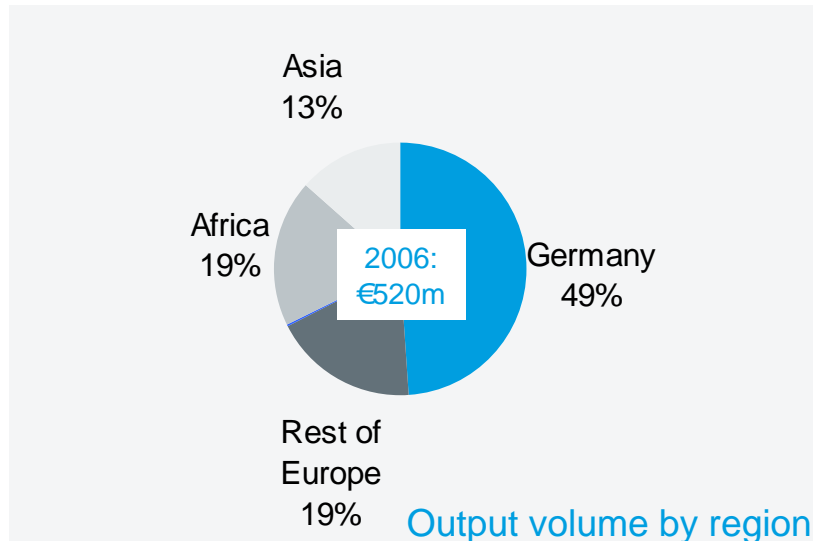
Figures 2006: Output volume

Industrial Services with high degree of technical competence



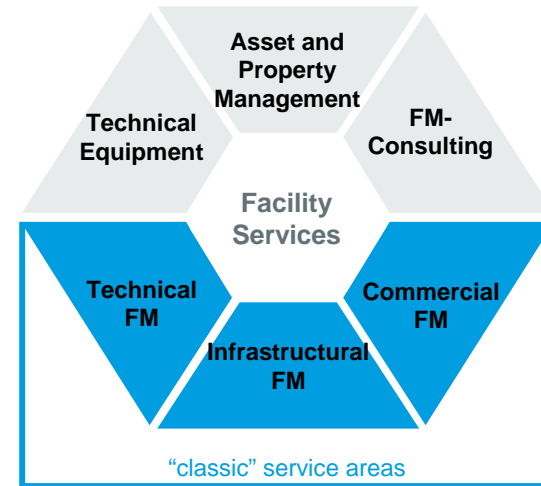
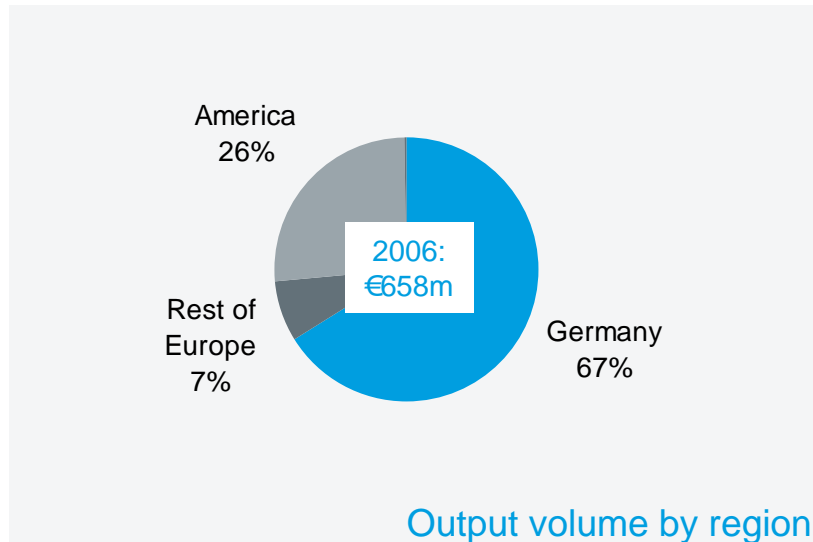
- Bilfinger Berger Industrial Services is a leading European industrial services provider for the process industry
- Bilfinger Berger Services Australasia is a provider of maintenance services for the gas, water, power and mining industries in Australia with good growth prospective
- Fru-Con is supplying 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 |
|------------------------------|------------|--------------|--------|--------------|
| Output volume | 564 | 780 | 38% | 2,881 |
| <i>thereof international</i> | | | | 55% |
| Orders received | 728 | 1,137 | 56% | 3,345 |
| Order backlog | 1,809 | 2,643 | 46% | 2,285 |
| Capital expenditure | 6 | 13 | 117% | 52 |
| EBITA | 15 | 24 | 60% | 123 |

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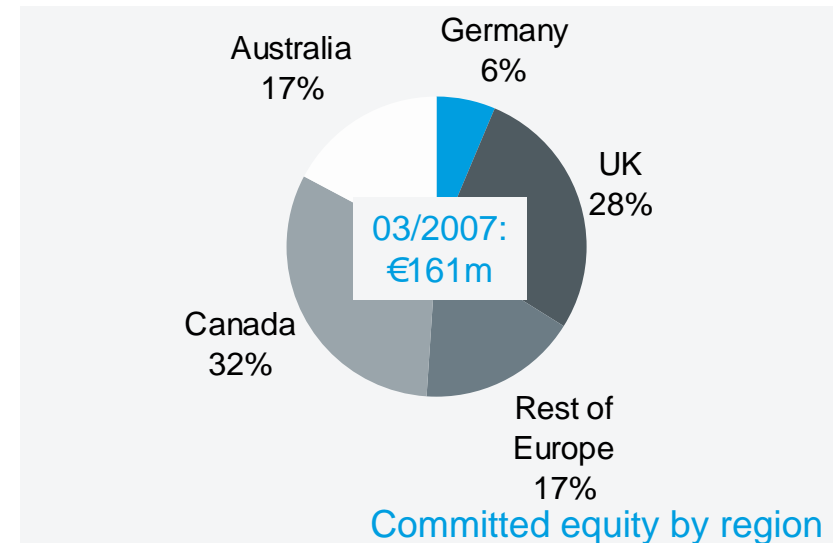
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Concessions:

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

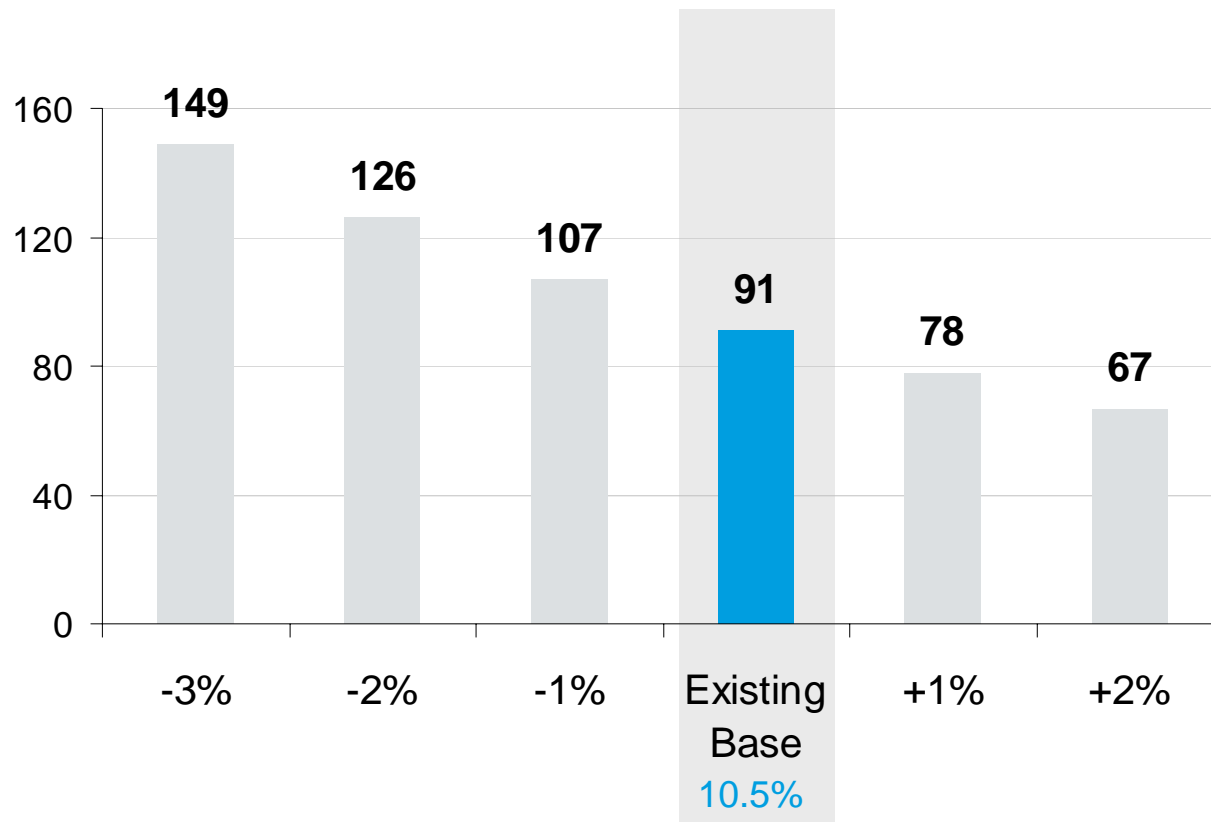
Key figures

Outlook:

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

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

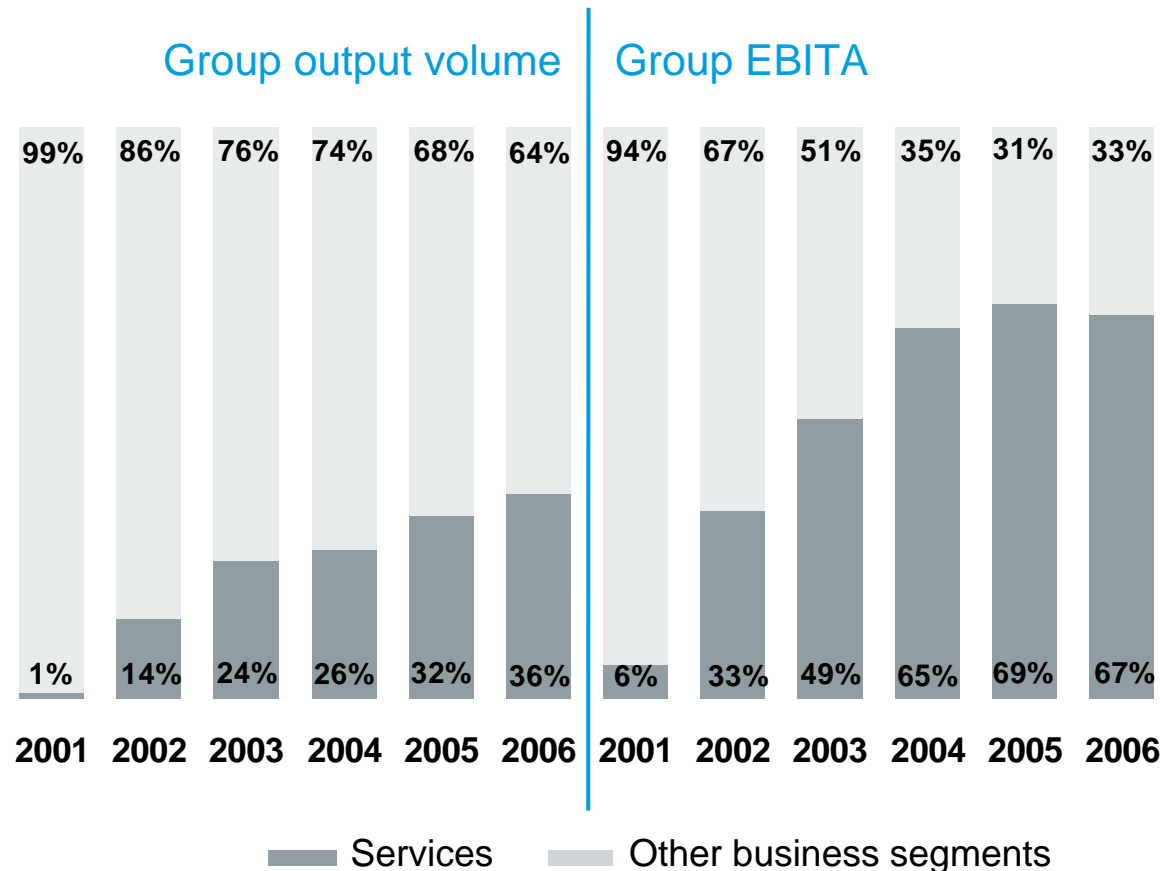
- First acquisition in 2007: O'Hare Engineering, U.K.
- Total investment of more than €1 billion¹⁾ since 2002



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



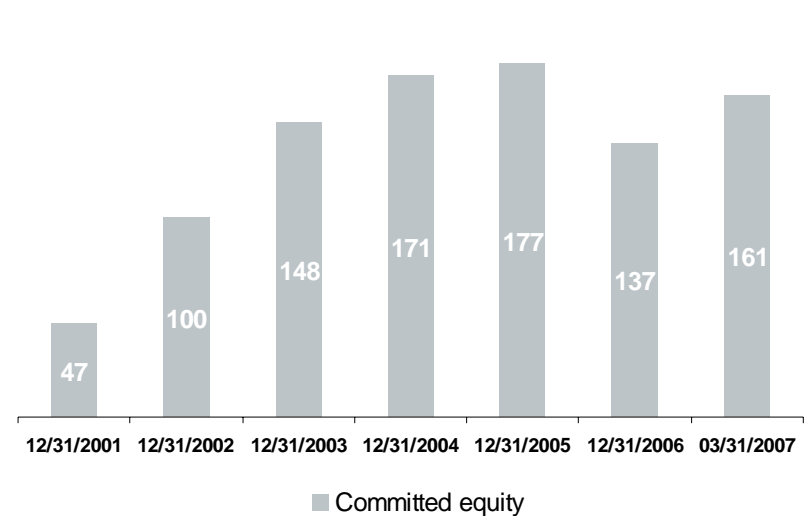
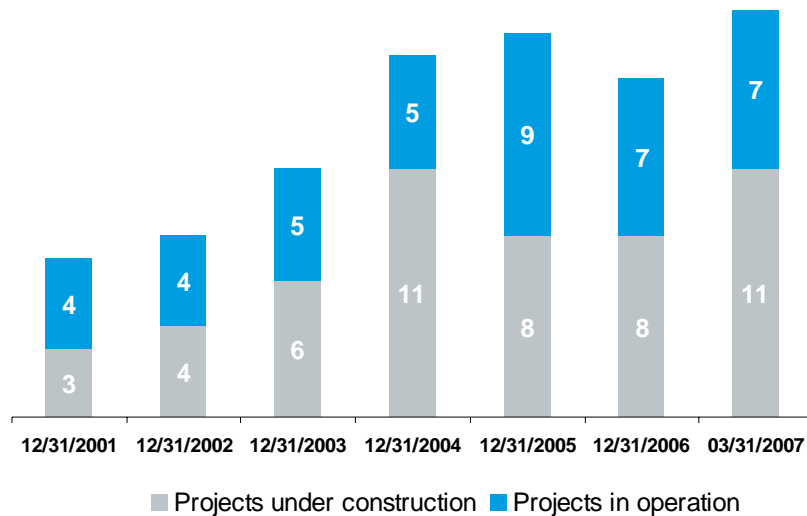
Share of Services in relation to Group volume and EBITA before consolidation

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 ¹⁾ | Status | Concession period |
|---|--------------------------------|----------------------|-------------------------------|---------------------------------------|-----------------|-------------------|
| Transport Infrastructure | | | | | | |
| - Herrentunnel, Lübeck, Germany | 176 | 50 | - ²⁾ | 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 |
| Public-sector Buildings | | | | | | |
| - 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 |
| Total as of March 31, 2007 | | | 161 | (thereof paid in: €68 million) | | |

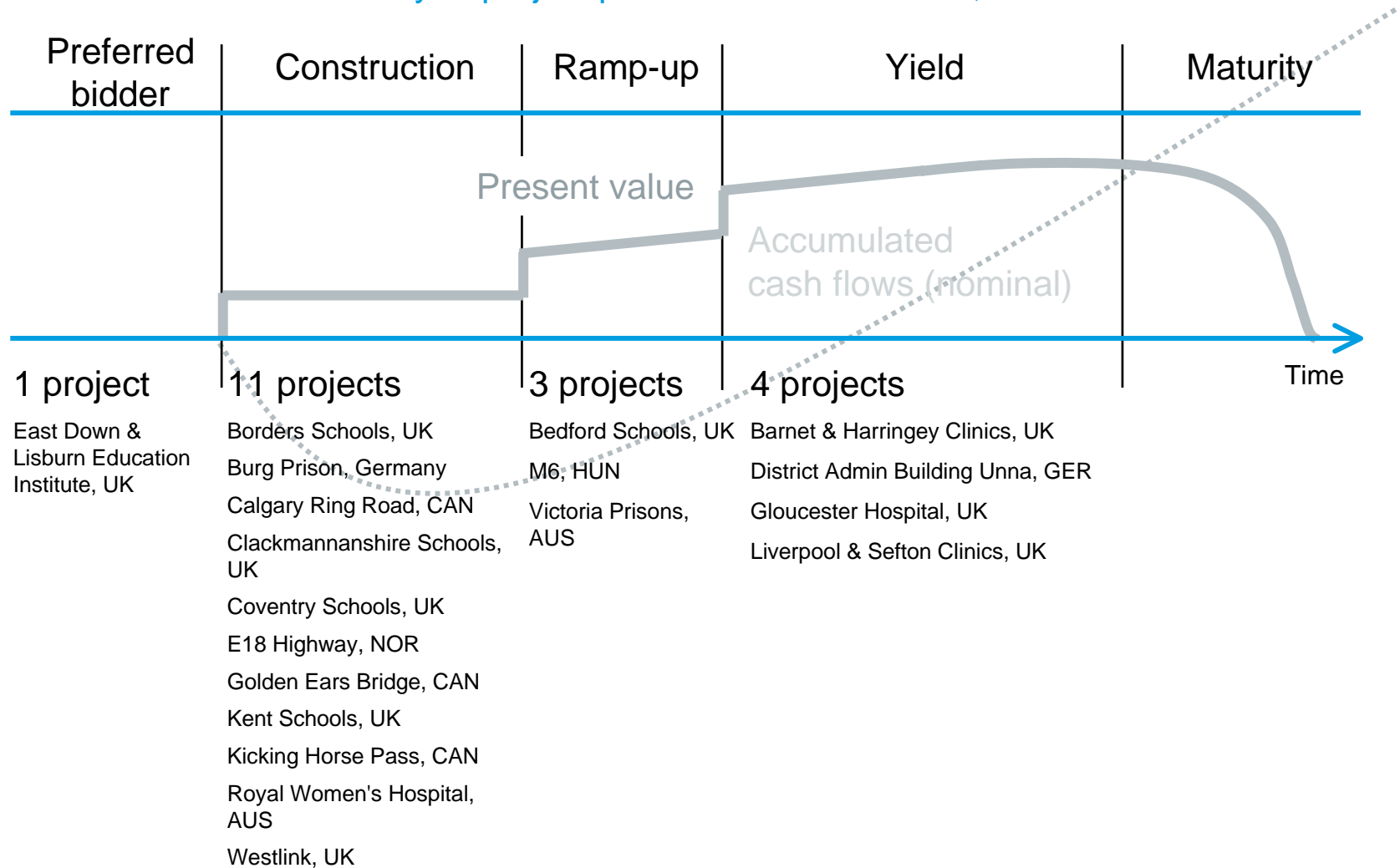
1) F = full consolidation, E = at equity consolidation

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

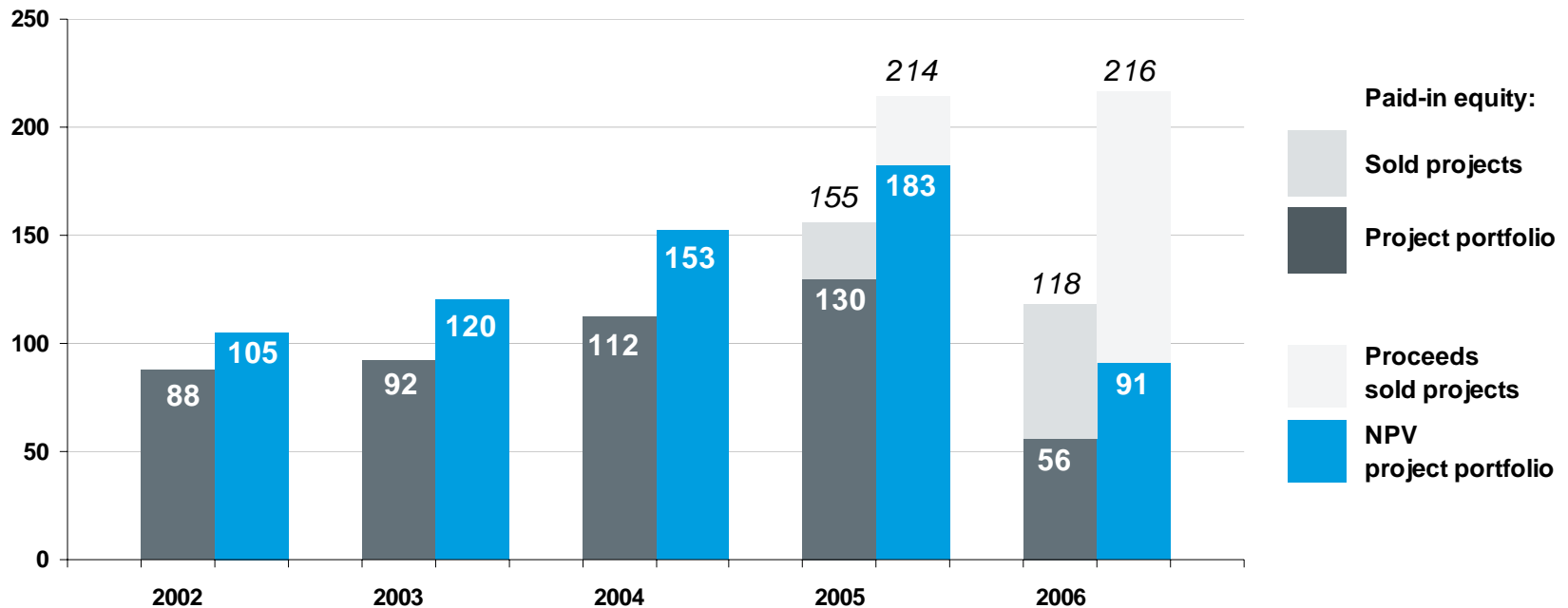
- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation 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 | |
| Group | 1,611 | 1,988 | 23% | 2,335 | 2,532 | 8% | 7,725 | 9,212 | 19% |

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 | |
| Group | 7,061 | 7,936 | 12% | 7,545 | 10,000 | 33% | 7,001 | 8,747 | 25% |

Consolidated income statement 3m 2007

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

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 ¹⁾ |
| Non-current assets | 2,633 | +182 | -11 | 501 | Non-current provisions and liabilities ²⁾ |
| | | | +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

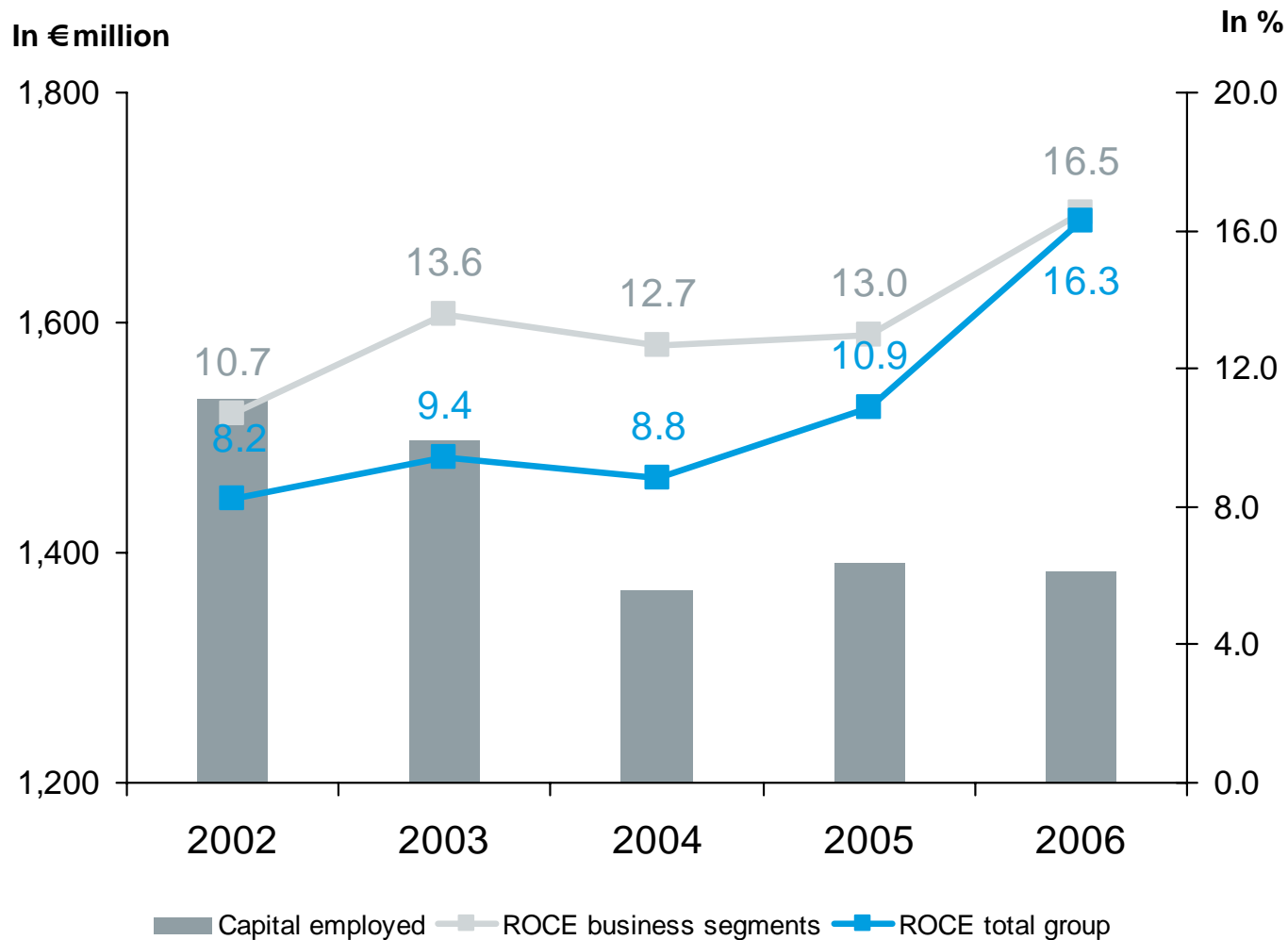
| in € million | Dec 31 2005 | Dec 31 2006 | Mar 31 2007 |
|--|----------------|----------------|----------------|
| Cash & marketable securities | 832 | 783 | 589 |
| Financial liabilities (excluding non-recourse) | -128 | -139 | -140 |
| Pension provisions | -130 | -160 | -161 |
| Net cash position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

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

Consolidated cash flow statement 3m 2007

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

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 |
| Total segments | 1,292 | 1,376 | 167 | 227 | 13.0 | 16.5 | 11.0 | 10.5 | 25 | 82 |
| Consolidation, headquarters, other | 99 | 8 | -16 | -2 | - | - | - | - | -27 | -2 |
| Group | 1,391 | 1,384 | 151 | 225 | 10.9 | 16.3 | 11.0 | 10.5 | -2 | 80 |

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 / € 37.71 (as at July 11, 2007) |
| Closing price July 11, 2007 | € 66.40 |
| Market cap: | € 2.5 bn (as at July 11, 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 |

Other investor information

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

1) excluding bonus dividend

2) relating to year-end share price

Disclaimer

This presentation has been produced for support of oral information purposes only and contains forward-looking statements which involve risks and uncertainties. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Such statements made within this document are based on plans, estimates and projections as they are currently available to Bilfinger Berger AG. Forward-looking statements are therefore valid only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Apart from this, a number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in worldwide financial markets as well as the factors that derive from any change in worldwide economic development.

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