The Multi Service Group: From strategy to reality

Roadshow Munich
Andreas Müller, Bettina Schneider
March 07, 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**
  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%)
Five-year volume and contract overview shows consistently positive development

Output volume

Orders received

Order backlog

In € million

1) Preliminary figures

March 06, 2007  Investor Relations
2006: 39% increase in net profit
Operating cash flow consistently on high level

EBITA

<table>
<thead>
<tr>
<th>Year</th>
<th>CAGR 30%</th>
<th>CAGR 22%</th>
<th>CAGR 1%</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

1) Preliminary figures

March 06, 2007  Investor Relations
66% of output volume in 2006 has been generated on international markets

→ International diversification balances business cycles in individual regions

1) Preliminary figures
Business portfolio well balanced
Output volume of € 7.9 billion in 2006

<table>
<thead>
<tr>
<th>Civil</th>
<th>Building and Industrial</th>
<th>Services</th>
<th>Concessions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006:</td>
<td>International</td>
<td>International</td>
<td>International</td>
</tr>
<tr>
<td>37%</td>
<td>80%</td>
<td>26%</td>
<td>36%</td>
</tr>
<tr>
<td>20%</td>
<td>20%</td>
<td>40%</td>
<td>45%</td>
</tr>
<tr>
<td>Germany</td>
<td>Germany</td>
<td>Germany</td>
<td>Germany</td>
</tr>
</tbody>
</table>

Output volume

2006: €2.973bn
2005: €2.747bn

€2.069bn
€2.081bn

€2.881bn
€2.25bn

Committed Equity 12/2006: € 137 million

1) Preliminary figures
Shareholder base as international as our business

<table>
<thead>
<tr>
<th>Country</th>
<th>Institutional Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>22%</td>
</tr>
<tr>
<td>U.K.</td>
<td>27%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>2%</td>
</tr>
<tr>
<td>Italy</td>
<td>3%</td>
</tr>
<tr>
<td>France</td>
<td>9%</td>
</tr>
<tr>
<td>USA</td>
<td>19%</td>
</tr>
<tr>
<td>Others</td>
<td>6%</td>
</tr>
<tr>
<td>Retail</td>
<td>12%</td>
</tr>
</tbody>
</table>

Shareholder structure as of December 31, 2006

- 100% free float
- High proportion of institutional investors
- Very international shareholder base
1. Bilfinger Berger Group – Overview
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5. From strategy to reality - Outlook
6. Financials and Appendix
Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

Output volume by region 2006¹)

- **Australia**: 29%
- **Germany**: 20%
- **Asia**: 4%
- **Africa**: 9%
- **Americas**: 7%
- **Rest of Europe**: 31%

**2006¹): €2.973bn**

**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

¹) Preliminary figures
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

- Targeting growth opportunities in selected international markets
- Mid-term target: 2.5 to 3.0% EBITA margin by 2009

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2005</th>
<th>2006 1)</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></td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>50</td>
<td>43</td>
<td>-14%</td>
</tr>
</tbody>
</table>

1) Preliminary figures
Building and Industrial:
Focus on selected markets

Output volume by region 2006\(^1\)

- **Germany**: 41%
- **Australia**: 44%
- **Africa**: 11%
- **Americas**: 4%

![Output volume chart](image)

1) Preliminary figures

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

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1) Preliminary figures

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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

- Mid-term target: 1.5 to 2.0% EBITA margin by 2008

Key figures

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in € million</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<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></td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>-14</td>
<td>22</td>
<td></td>
</tr>
</tbody>
</table>

1) Preliminary figures
Agenda

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

**Figures 2006\(^1\): Output volume**

1) Preliminary figures

<table>
<thead>
<tr>
<th>Services</th>
<th>2006(^1):</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Services</td>
<td>€ 1,703m</td>
<td></td>
</tr>
<tr>
<td>Power Services</td>
<td>€ 520m</td>
<td></td>
</tr>
<tr>
<td>Facility Services</td>
<td>€ 658m</td>
<td></td>
</tr>
</tbody>
</table>

**Civil**

**Building and Industrial**

- BB Industrial Services
- BB Services Australasia
- Fru-Con

**Services**

- BB Power Services

**Concessions**

- BB Facility Services
- Centennial
Services segment with more than
More than 50% of output volume on international markets

Output volume by region 2006¹)

- Asia 2%
- Africa 3%
- Americas 12%
- Rest of Europe 30%
- Australia 8%
- Germany 45%

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

¹) Preliminary figures
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
- Keep the overall margin well above 4% EBITA

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2005</th>
<th>2006 1)</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>54%</td>
<td>55%</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></td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>90</td>
<td>123</td>
<td>37%</td>
</tr>
</tbody>
</table>

1) Preliminary figures
Industrial Services with high degree of technical competence

Output volume by region 2006\(^1\)

- 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.

\(^1\) Preliminary figures
Power Services for the entire life cycle

Output volume by region 2006\(^1\)

- **Asia**: 13%
- **Africa**: 19%
- **Rest of Europe**: 19%
- **Germany**: 49%

\[2006^1): €520m\]

- **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**

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\(^1\) Preliminary figures
Facility Services go beyond “classic” Facility Management service areas

Output volume by region 2006\(^1\)

- **Americas**: 26%  
  - 2006\(^1\): €658m
- **Rest of Europe**: 7%
- **Germany**: 67%

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- **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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\(^1\) Preliminary figures
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Concessions:
Focus on markets with stable political and economic conditions

Committed equity by region 12/2006

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
  Already two further closings in 2007 with additional committed equity of € 17 million
- 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

- 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>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>

1) Preliminary figures
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
- Average discount rate was 10.5% on December 31, 2006
- Full value creation visible if sold projects are taken into account

1) Preliminary figures
Strong upside potential of portfolio value if lower discount rates are applied

Sensitivity of Net Present Value to different base rates as of December 31, 2006 (preliminary figures)
Agenda

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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

- 2007: Growth in output volume and a further increase in EBITA and net profit
  ROCE to clearly surpass hurdle rate of 10.5%
Agenda

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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>amholdt</td>
<td>WOLFFERTS</td>
<td>Abigroup</td>
</tr>
<tr>
<td>EMS</td>
<td>SKILLED</td>
<td>Centennial contractors enterprises, inc.</td>
<td>WP RD B.V.</td>
</tr>
<tr>
<td>Power Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIEMONENGIENING</td>
<td>Babcock Borsig Service</td>
<td>GEORG FISCHER GF</td>
<td>AIRVAC</td>
</tr>
<tr>
<td>Siemens</td>
<td>EPM Assetis</td>
<td>ThyssenKrupp DiPro</td>
<td></td>
</tr>
<tr>
<td>Engineering Services</td>
<td></td>
<td>Professional Property Services</td>
<td></td>
</tr>
<tr>
<td>Power Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Siemens</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Enterprise value

March 06, 2007
Investor Relations
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
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 and sale of mature projects
## Concessions portfolio as of 12/31/2006

<table>
<thead>
<tr>
<th>Method of consolidation</th>
<th>Status</th>
<th>Concession period</th>
</tr>
</thead>
<tbody>
<tr>
<td>F = full consolidation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E = at equity consolidation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment volume</th>
<th>Percentage held</th>
<th>Equity committed</th>
<th>Status</th>
<th>Concession period</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ million</td>
<td>%</td>
<td>€ million</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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

### Public-sector Buildings

- **Liverpool & Sefton Clinics, Great Britain**
  - €20
  - 24%
  - 0
  - E operational
  - 2004 - 2030

- **Barnet & Harringey 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

**Total as of December 31, 2006**

<table>
<thead>
<tr>
<th>Investment volume</th>
<th>Percentage held</th>
<th>Equity committed</th>
<th>Status</th>
<th>Concession period</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ milllion</td>
<td>%</td>
<td>€ million</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **137**
- **(thereof paid in: €56 million)**

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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 two school projects in the U.K. In addition we have won the concession for the Scottish Border Schools, U.K., with committed equity of €8 million as well as the concession for the Calgary Ring Road, Canada with committed equity of €9 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>4 projects</td>
<td>8 projects</td>
<td>3 projects</td>
<td>4 projects</td>
<td></td>
</tr>
<tr>
<td>Borders Schools, UK</td>
<td>Burg Prison, Germany</td>
<td>Bedford Schools, UK</td>
<td>Barnet &amp; Harringey Clinics, UK</td>
<td></td>
</tr>
<tr>
<td>Calgary Ring Road, Canada</td>
<td>Coventry Schools, UK</td>
<td>M6, HUN</td>
<td>District Admin Building Unna, GER</td>
<td></td>
</tr>
<tr>
<td>Clackmannanshire Schools, UK</td>
<td>E18 Highway, NOR</td>
<td>Victoria Prisons, AUS</td>
<td>Gloucester Hospital, UK</td>
<td></td>
</tr>
<tr>
<td>East Down &amp; Lisburn Education Institute, UK</td>
<td>Golden Ears Bridge, CAN</td>
<td>Kicking Horse Pass, CAN</td>
<td>Liverpool &amp; Sefton Clinics, UK</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kent Schools, UK</td>
<td>RSDBFO 1, UK</td>
<td>Royal Women's Hospital, AUS</td>
<td></td>
</tr>
</tbody>
</table>

1) Financially closed in 1st quarter 2007

March 06, 2007 Investor Relations
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 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
2006: Rise in EBITA of 57%
No tax deduction on Concessions write-offs

<table>
<thead>
<tr>
<th></th>
<th>January to December</th>
<th>January to September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2005</td>
<td>2006</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>-4</td>
</tr>
<tr>
<td>EBIT</td>
<td>109</td>
<td>39</td>
</tr>
<tr>
<td>Net interest result</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>EBT</td>
<td>115</td>
<td>43</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-41</td>
<td>-16</td>
</tr>
<tr>
<td>Minority interests</td>
<td>-8</td>
<td>-4</td>
</tr>
<tr>
<td>Net profit</td>
<td>66</td>
<td>92</td>
</tr>
<tr>
<td>Average number of shares (in '000)</td>
<td>37,005</td>
<td>36,950</td>
</tr>
<tr>
<td>EPS (in €)</td>
<td>1.80</td>
<td>0.62</td>
</tr>
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</table>

1) Preliminary figures
## 2006: Repeated high level of advance payments

<table>
<thead>
<tr>
<th></th>
<th>January to December</th>
<th>January to September</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in € million</strong></td>
<td>2005</td>
<td>2006 1)</td>
</tr>
<tr>
<td>Cash earnings</td>
<td>183</td>
<td>101</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>5</td>
<td>-327</td>
</tr>
<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</td>
<td>-74</td>
<td>-42</td>
</tr>
<tr>
<td>Proceeds from the disposal of financial assets</td>
<td>66</td>
<td>12</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>180</td>
<td>-256</td>
</tr>
<tr>
<td>Investments in financial assets</td>
<td>-228</td>
<td>-189</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>-49</td>
<td>-51</td>
</tr>
<tr>
<td>Change in cash and marketable securities</td>
<td>-97</td>
<td>-496</td>
</tr>
<tr>
<td>Fluctuation of exchange rates</td>
<td>15</td>
<td>8</td>
</tr>
<tr>
<td>Cash and marketable securities at January 1</td>
<td>914</td>
<td>914</td>
</tr>
<tr>
<td><strong>Cash and marketable securities at December 31</strong></td>
<td>832</td>
<td>783</td>
</tr>
<tr>
<td>Cash and marketable securities at September 30</td>
<td></td>
<td>426</td>
</tr>
</tbody>
</table>

1) Preliminary figures

March 06, 2007  Investor Relations
September 30, 2006: Increase in balance sheet total due to growth in concessions portfolio and first-time consolidation of acquired companies

<table>
<thead>
<tr>
<th></th>
<th>Assets</th>
<th>Equity and liabilities</th>
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<tbody>
<tr>
<td></td>
<td>In € million</td>
<td>In € million</td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2005</td>
<td>Sept 30, 2006</td>
</tr>
<tr>
<td>Cash and marketable</td>
<td>4,357</td>
<td>4,945</td>
</tr>
<tr>
<td>securities</td>
<td></td>
<td>521</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,573</td>
<td>1,984</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,486</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,952</td>
<td>2,440</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,119</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,189</td>
</tr>
<tr>
<td></td>
<td></td>
<td>490</td>
</tr>
<tr>
<td></td>
<td></td>
<td>850</td>
</tr>
<tr>
<td></td>
<td></td>
<td>414</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,945</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,357</td>
</tr>
</tbody>
</table>

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)
# Net cash allows for strategic actions

|--------------|-------------|-------------|-------------|--------------|-------------
| Cash and marketable securities | 832         | 638         | 555         | 521          | 783         
| - Financial liabilities (excluding non-recourse) | -128        | -125        | -127        | -161         | -139        
| - Pension provisions | -130        | -131        | -131        | -160         | -160        
| Net cash position | 574         | 382         | 297         | 200          | 484         

|--------------|-------------|-------------|-------------|--------------|-------------
| Investment property | 34          | 34          | 34          | 33           | 0           
| Real estate held for sale | 44          | 32          | 30          | 33           | 30          
| Non-operational assets (net) | 78          | 66          | 64          | 66           | 30          

1) Preliminary figures
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 2006 by business segment

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

1) Preliminary figures
### 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 added (€ 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></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>¹) 86</td>
<td>¹) 91</td>
<td>115</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>60</td>
<td>¹) 50</td>
<td>¹) 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>Dividend distribution</strong></td>
<td>36</td>
<td>²) 48</td>
<td>³) 37</td>
<td>37</td>
<td></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>¹) 4.7%</td>
<td>¹) 4.6%</td>
<td>5.9%</td>
<td></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></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></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></td>
</tr>
<tr>
<td><strong>Equity ratio (%)</strong></td>
<td>28%</td>
<td>33%</td>
<td>30%</td>
<td>27%</td>
<td></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>Bank liabilities</strong></td>
<td>456</td>
<td>343</td>
<td>339</td>
<td>623</td>
<td></td>
</tr>
<tr>
<td>- of which, recourse to BB</td>
<td>312</td>
<td>181</td>
<td>134</td>
<td>128</td>
<td>139</td>
</tr>
<tr>
<td>- of which, non recourse</td>
<td>144</td>
<td>162</td>
<td>205</td>
<td>495</td>
<td></td>
</tr>
</tbody>
</table>

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

1) Preliminary figures
Capital markets view

Financial calendar

- 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
- Nov. 22, 2007  Capital Markets Day

Relative performance 1 Year

Share facts

- 52 week high / low: € 70.47 / € 37.71 (as at Mar. 05, 2007)
- Closing price Mar. 05, 2007: € 58.39
- Market cap: € 2.2 bn (as at Mar. 05, 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

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<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>- including exceptionals</td>
<td>3.16</td>
<td>3.44</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>
</tr>
<tr>
<td>- thereof 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>2.2%</td>
<td>3.8%</td>
<td>2.4%</td>
<td>3.3%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Payout ratio 1) 2)</td>
<td>38%</td>
<td>33%</td>
<td>47%</td>
<td>72%</td>
<td>56%</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>
</tr>
<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>
</tr>
<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>
</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>
</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>
</tr>
<tr>
<td>Market capitalization</td>
<td>908</td>
<td>662</td>
<td>991</td>
<td>1,112</td>
<td>1,499</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>
</tr>
<tr>
<td>- including exceptionals</td>
<td>4.6</td>
<td>7.8</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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