The Multi Service Group: From strategy to reality

UBS Best of Germany 1on1 Conference, New York City

September 12, 2007

Dr. Jürgen M. Schneider, CFO

Bettina Schneider, Senior Manager Investor Relations
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
7. 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**
  67% from an expected output volume of € 8.9 billion in 2007 will be generated internationally

- **Bilfinger Berger is expanding strongly**
  We focus our growth on the attractive fields of services as well as on public-private-partnership (PPP) projects

- **Bilfinger Berger has a strong track record for acquisitions**
  We create value in the acquired companies by further improving performance and realizing synergies

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

- **Bilfinger Berger is dedicated to create value**
  We are targeting returns well in excess of capital cost (10.5%)
Substantial increase in output volume and orders received due to organic growth and acquisitions

**Output volume**

- CAGR 10%

**Orders received**

- CAGR 14%

**Order backlog**

- CAGR 12%

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

In € million

September 04, 2007  Bilfinger Berger AG Company Presentation
67% of expected output volume in 2007 will be generated on international markets

→ International diversification balances business cycles in individual regions
Business portfolio well balanced

Expected output volume of €8.9 billion in 2007

<table>
<thead>
<tr>
<th>Civil</th>
<th>Building and Industrial</th>
<th>Services</th>
<th>Concessions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007e:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Output volume</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007e: €3.6bn</td>
<td>€2.0bn</td>
<td>€3.3bn</td>
<td></td>
</tr>
<tr>
<td>2006: €2.973bn</td>
<td>€2.069bn</td>
<td>€2.881bn</td>
<td></td>
</tr>
</tbody>
</table>

- Civil: 40% Germany, 60% International
- Building and Industrial: 22% Germany, 78% International
- Services: 37% Germany, 63% International
- Concessions: 94% International

Committed Equity 06/2007: €161 million
Shareholder base as international as our business

Shareholder structure as of June 30, 2007

- 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, price level still unsatisfactory despite improving demand
- **Rest of Europe:** Scandinavia, France, Switzerland, Austria, Poland
- **America:** Focus on Canada
- **Middle East:** Gaining momentum
- **Nigeria:** Ongoing demand from private-sector clients, particularly in the oil and gas industry

![Output volume by region](image)

2007e: €3.6bn

- **Australia:** 30%
- **Asia:** 3%
- **Africa:** 9%
- **America:** 9%
- **Rest of Europe:** 31%
- **Germany:** 18%
Civil:
Targeting growth opportunities in selected international markets

Key issues

- High order backlog as a result of strong demand in Australia and the Persian Gulf region as well as concession projects
- Selective bidding in Germany

Outlook 2007:

- Increase in output volume to € 3.6 billion with earnings increasing by a higher rate

Key figures

<table>
<thead>
<tr>
<th></th>
<th>6m 2006</th>
<th>6m 2007</th>
<th>Change</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>1,270</td>
<td>1,738</td>
<td>37%</td>
<td>2,973</td>
</tr>
<tr>
<td>thereof international</td>
<td></td>
<td></td>
<td></td>
<td>80%</td>
</tr>
<tr>
<td>Orders received</td>
<td>2,287</td>
<td>2,429</td>
<td>6%</td>
<td>4,580</td>
</tr>
<tr>
<td>Order backlog</td>
<td>4,200</td>
<td>5,318</td>
<td>27%</td>
<td>4,706</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>34</td>
<td>38</td>
<td>12%</td>
<td>73</td>
</tr>
<tr>
<td>EBITA</td>
<td>4</td>
<td>11</td>
<td>175%</td>
<td>43</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
  High proportion of repeat customers
- Nigeria: Excellent market position in the oil and gas industry
- Australia: Good demand
Building and Industrial:
Strong synergies with Services and Concessions segments

Key issues

- Careful approach in Germany in view of rising costs for materials and subcontractor services
- Selective bidding leads to stable volume at improved earnings quality
- Orders increase through € 400m from participation in Barwa City project
- Strong synergies with Services and Concessions segments

Outlook 2007:

- Output volume of € 2.0 billion – similar to the prior-year level – in combination with rising EBITA

Key figures

<table>
<thead>
<tr>
<th></th>
<th>6m 2006</th>
<th>6m 2007</th>
<th>Change</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>1,124</td>
<td>920</td>
<td>-18%</td>
<td>2,069</td>
</tr>
<tr>
<td>thereof international</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orders received</td>
<td>936</td>
<td>1,221</td>
<td>30%</td>
<td>2,053</td>
</tr>
<tr>
<td>Order backlog</td>
<td>1,992</td>
<td>2,055</td>
<td>3%</td>
<td>1,754</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>3</td>
<td>4</td>
<td>33%</td>
<td>4</td>
</tr>
<tr>
<td>EBITA</td>
<td>5</td>
<td>6</td>
<td>20%</td>
<td>22</td>
</tr>
</tbody>
</table>
Agenda

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The Services segment comprises the worldwide businesses of Industrial Services, Power Services and Facility Services.
Bilfinger Berger Industrial Services is a leading European industrial services provider for the process industry. Expansion of U.K. Industrial Services with the acquisition of O’Hare Engineering in 2007.

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
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

- Strong demand in all divisions
- 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 to € 3.3 billion and a further increase in operating margin

Key figures

<table>
<thead>
<tr>
<th>in € million</th>
<th>6m 2006</th>
<th>6m 2007</th>
<th>Change</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>1,242</td>
<td>1,709</td>
<td>38%</td>
<td>2,881</td>
</tr>
<tr>
<td>thereof international</td>
<td></td>
<td></td>
<td></td>
<td>55%</td>
</tr>
<tr>
<td>Orders received</td>
<td>1,446</td>
<td>2,156</td>
<td>49%</td>
<td>3,345</td>
</tr>
<tr>
<td>Order backlog</td>
<td>1,918</td>
<td>2,761</td>
<td>44%</td>
<td>2,285</td>
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<tr>
<td>Capital expenditure</td>
<td>13</td>
<td>31</td>
<td>138%</td>
<td>52</td>
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<tr>
<td>EBITA</td>
<td>42</td>
<td>71</td>
<td>69%</td>
<td>123</td>
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</table>
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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
- Three closings in 2007 with additional committed equity of € 24 million after four major closings of in total € 64 million committed equity in 2006
- Full bidding pipeline promises further growth in upcoming years
- End of June 2007: Increase of NPV to € 110 million at discount rate of 10.3%

Outlook 2007:

- EBITA to be slightly lower than in 2006 due to the early stage of maturity of our projects and increased bidding costs, NPV will increase once again

### Key figures

<table>
<thead>
<tr>
<th></th>
<th>6m 2006</th>
<th>6m 2007</th>
<th>Change</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects in portfolio</td>
<td>17</td>
<td>18</td>
<td>6%</td>
<td>15</td>
</tr>
<tr>
<td>thereof under construction</td>
<td>8</td>
<td>10</td>
<td>25%</td>
<td>8</td>
</tr>
<tr>
<td>Committed equity</td>
<td>142</td>
<td>161</td>
<td>13%</td>
<td>137</td>
</tr>
<tr>
<td>thereof paid-in</td>
<td>52</td>
<td>68</td>
<td>31%</td>
<td>56</td>
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<tr>
<td>NPV of future cash flows</td>
<td>110</td>
<td></td>
<td></td>
<td>91</td>
</tr>
<tr>
<td>EBITA</td>
<td>-58</td>
<td>-2</td>
<td></td>
<td>-4</td>
</tr>
</tbody>
</table>
Portfolio value depending on discount rates applied

Sensitivity of Net Present Value to different base rates as of June 30, 2007

In € million

10.3%
Agenda

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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

- Increase in output volume to €8.9 billion
- EBITA will grow faster than output volume
- Net profit will significantly surpass the originally targeted € 100 million
- ROCE will exceed the cost of capital of 10.5%, as in the previous year
Agenda

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Volume and contract overview 6m 2007 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></td>
<td>6m 2006</td>
<td>6m 2007</td>
<td>Change</td>
</tr>
<tr>
<td>Civil</td>
<td>1,270</td>
<td>1,738</td>
<td>37%</td>
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<tr>
<td>Building and Industrial</td>
<td>1,124</td>
<td>920</td>
<td>-18%</td>
</tr>
<tr>
<td>Services</td>
<td>1,242</td>
<td>1,709</td>
<td>38%</td>
</tr>
<tr>
<td>Consolidation / Other</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>3,636</td>
<td>4,367</td>
<td>20%</td>
</tr>
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</table>
## 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</td>
<td>8%</td>
<td>2,984</td>
<td>4,580</td>
<td>53%</td>
</tr>
<tr>
<td>Building and Industrial</td>
<td>2,081</td>
<td>2,069</td>
<td>-1%</td>
<td>2,122</td>
<td>2,053</td>
<td>-3%</td>
</tr>
<tr>
<td>Services</td>
<td>2,250</td>
<td>2,881</td>
<td>28%</td>
<td>2,441</td>
<td>3,345</td>
<td>37%</td>
</tr>
<tr>
<td>Consolidation / Other</td>
<td>-17</td>
<td>13</td>
<td>-</td>
<td>-2</td>
<td>22</td>
<td>-6</td>
</tr>
<tr>
<td>Group</td>
<td>7,061</td>
<td>7,936</td>
<td>12%</td>
<td>7,545</td>
<td>10,000</td>
<td>33%</td>
</tr>
</tbody>
</table>
Half-year EBITA and net profit doubled
Previous year’s earnings impacted by adjustment of concessions portfolio

<table>
<thead>
<tr>
<th></th>
<th>6m 2006 after exceptional items</th>
<th>6m 2006 before exceptional items</th>
<th>6m 2007</th>
<th>FY 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>-15</td>
<td>38</td>
<td>78</td>
<td>180</td>
</tr>
<tr>
<td>Amortization of intangibles from acquisitions</td>
<td>-4</td>
<td>-6</td>
<td>-10</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>-19</td>
<td></td>
<td>72</td>
<td>170</td>
</tr>
<tr>
<td>Net interest result</td>
<td>3</td>
<td>-1</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>-16</td>
<td>39</td>
<td>71</td>
<td>173</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-18</td>
<td>-28</td>
<td>-77</td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>-2</td>
<td>-2</td>
<td>-4</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>-36</td>
<td>21</td>
<td>41</td>
<td>92</td>
</tr>
<tr>
<td>Average number of shares (in '000)</td>
<td>37,196</td>
<td>37,196</td>
<td>37,196</td>
<td>37,196</td>
</tr>
<tr>
<td>EPS, basic (in €)</td>
<td>-0.97</td>
<td>0.56</td>
<td>1.10</td>
<td>2.48</td>
</tr>
</tbody>
</table>
Increase in balance sheet total due to Concessions and expansion of business volume

<table>
<thead>
<tr>
<th>Assets</th>
<th>June 30, 2007</th>
<th>Equity and liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>In € million</td>
<td>In € million</td>
<td></td>
</tr>
<tr>
<td>Cash and marketable securities</td>
<td>603</td>
<td>-180</td>
</tr>
<tr>
<td>Current assets</td>
<td>2,199</td>
<td>+304</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,892</td>
<td>+441</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In € million</td>
<td>+565</td>
<td>+565</td>
</tr>
<tr>
<td>Current liabilities 1)</td>
<td>2,786</td>
<td></td>
</tr>
<tr>
<td>Non-current provisions and liabilities 2)</td>
<td>-39</td>
<td>473</td>
</tr>
<tr>
<td>Non-recourse debt</td>
<td>+354</td>
<td>1,181</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>+48</td>
<td>1,254</td>
</tr>
</tbody>
</table>

1) Excluding non-recourse debt of €17 million
2) Excluding non-recourse debt of €1,164 million
Excess cash position as of June 30, 2007 at approximately €100 million

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; marketable securities</td>
<td>783</td>
<td>589</td>
<td>603</td>
</tr>
<tr>
<td>Financial liabilities (excluding non-recourse)</td>
<td>-139</td>
<td>-140</td>
<td>-146</td>
</tr>
<tr>
<td>Pension provisions</td>
<td>-160</td>
<td>-161</td>
<td>-161</td>
</tr>
<tr>
<td><strong>Net cash position</strong></td>
<td>484</td>
<td>288</td>
<td>296</td>
</tr>
<tr>
<td><strong>Non-operational assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate held for sale</td>
<td>30</td>
<td>28</td>
<td>28</td>
</tr>
</tbody>
</table>
Lower increase in working capital due to advance payment of €180 million for Barwa City project

<table>
<thead>
<tr>
<th></th>
<th>6m 2006</th>
<th>6m 2007</th>
<th>FY 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash earnings</td>
<td>78</td>
<td>98</td>
<td>280</td>
</tr>
<tr>
<td>Change in working capital / Gains on disposals of non-current assets</td>
<td>-218</td>
<td>-156</td>
<td>-73</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>-140</td>
<td>-58</td>
<td>207</td>
</tr>
<tr>
<td>Net capital expenditure on property, plant and equipment / Intangibles</td>
<td>-45</td>
<td>-67</td>
<td>-113</td>
</tr>
<tr>
<td>Proceeds from the disposal of financial assets</td>
<td>17</td>
<td>3</td>
<td>177</td>
</tr>
<tr>
<td>Free Cashflow</td>
<td>-168</td>
<td>-122</td>
<td>271</td>
</tr>
<tr>
<td>Investments in financial assets</td>
<td>-64</td>
<td>-31</td>
<td>-234</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-37</td>
<td>-41</td>
<td>-80</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>-8</td>
<td>14</td>
<td>-6</td>
</tr>
<tr>
<td>Change in cash and marketable securities</td>
<td>-277</td>
<td>-180</td>
<td>-49</td>
</tr>
<tr>
<td>Cash and marketable securities at January 1</td>
<td>832</td>
<td>783</td>
<td>832</td>
</tr>
<tr>
<td>Cash and marketable securities at June 30 / December 31</td>
<td>555</td>
<td>603</td>
<td>783</td>
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</table>
Group ROCE at 16.3% in 2006
## 2006 value added per segment

<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><strong>1,292</strong></td>
<td><strong>1,376</strong></td>
<td><strong>167</strong></td>
<td><strong>227</strong></td>
<td><strong>13.0</strong></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><strong>1,391</strong></td>
<td><strong>1,384</strong></td>
<td><strong>151</strong></td>
<td><strong>225</strong></td>
<td><strong>10.9</strong></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>Output volume</td>
<td>4,912</td>
<td>5,586</td>
<td>6,111</td>
<td>7,061</td>
<td>7,936</td>
</tr>
<tr>
<td>Orders received</td>
<td>5,216</td>
<td>5,605</td>
<td>6,139</td>
<td>7,545</td>
<td>10,000</td>
</tr>
<tr>
<td>Order backlog</td>
<td>5,168</td>
<td>6,277</td>
<td>6,339</td>
<td>7,001</td>
<td>8,747</td>
</tr>
<tr>
<td>EBITA</td>
<td>74</td>
<td>101</td>
<td>81</td>
<td>115</td>
<td>180</td>
</tr>
<tr>
<td>EBT</td>
<td>85</td>
<td>86</td>
<td>91</td>
<td>115</td>
<td>173</td>
</tr>
<tr>
<td>Net profit</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>Cash flow from operating activities</td>
<td>74</td>
<td>30</td>
<td>198</td>
<td>188</td>
<td>207</td>
</tr>
<tr>
<td>Dividend distribution</td>
<td>36</td>
<td>48</td>
<td>37</td>
<td>37</td>
<td>46</td>
</tr>
<tr>
<td>Return on output (EBITA) (%)</td>
<td>1.5%</td>
<td>1.8%</td>
<td>1.3%</td>
<td>1.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Return on equity (w/o minorities) (%)</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>Return on capital employed (%)</td>
<td>8.2%</td>
<td>9.4%</td>
<td>8.8%</td>
<td>10.9%</td>
<td>16.3%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,032</td>
<td>1,136</td>
<td>1,130</td>
<td>1,189</td>
<td>1,206</td>
</tr>
<tr>
<td>Balance-sheet total</td>
<td>3,633</td>
<td>3,483</td>
<td>3,720</td>
<td>4,357</td>
<td>5,129</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>28%</td>
<td>33%</td>
<td>30%</td>
<td>27%</td>
<td>24%</td>
</tr>
<tr>
<td>Cash and marketable securities</td>
<td>772</td>
<td>900</td>
<td>914</td>
<td>832</td>
<td>783</td>
</tr>
<tr>
<td>Liabilities to banks, recourse</td>
<td>312</td>
<td>181</td>
<td>134</td>
<td>307</td>
<td>139</td>
</tr>
<tr>
<td>Liabilities to banks, non-recourse</td>
<td>144</td>
<td>162</td>
<td>205</td>
<td>495</td>
<td>827</td>
</tr>
</tbody>
</table>

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

7. Appendix
Growth through acquisitions

Total investment of more than €1 billion enterprise value since 2002

Average of ~ € 200 million investment per year

- Industrial Services
- Facility Services
- International Construction
- Power Services
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
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 06/30/2007

<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>
</tbody>
</table>

#### Transport Infrastructure

- **Herrontunnel, Lübeck, Germany**
  - Investment volume: 176 € million
  - Percentage held: 50%
  - Equity committed: 19 € million
  - Method of consolidation: E
  - Status: operational
  - Concession period: 2005 - 2035

- **M6, Hungary**
  - Investment volume: 482 € million
  - Percentage held: 40%
  - Equity committed: 19 € million
  - Method of consolidation: E
  - Status: operational
  - Concession period: 2006 - 2026

- **Kicking Horse Pass, Canada**
  - Investment volume: 100 € million
  - Percentage held: 100%
  - Equity committed: 8 € million
  - Method of consolidation: F
  - Status: in construction
  - Concession period: 2007 - 2030

- **Westlink, Ireland**
  - Investment volume: 235 € million
  - Percentage held: 75%
  - Equity committed: 11 € million
  - Method of consolidation: F
  - Status: in construction
  - Concession period: 2007 - 2036

- **E18, Norway**
  - Investment volume: 453 € million
  - Percentage held: 50%
  - Equity committed: 9 € million
  - Method of consolidation: E
  - Status: in construction
  - Concession period: 2009 - 2034

- **Golden Ears Bridge, Canada**
  - Investment volume: 600 € million
  - Percentage held: 100%
  - Equity committed: 34 € million
  - Method of consolidation: F
  - Status: in construction
  - Concession period: 2009 - 2041

- **Northeast Stoney Trail, Canada**
  - Investment volume: 290 € million
  - Percentage held: 100%
  - Equity committed: 9 € million
  - Method of consolidation: F
  - Status: in construction
  - Concession period: 2009 - 2039

#### Public-sector Buildings

- **Liverpool & Sefton Clinics, Great Britain**
  - Investment volume: 20 € million
  - Percentage held: 24%
  - Equity committed: 0 € million
  - Method of consolidation: E
  - Status: operational
  - Concession period: 2004 - 2030

- **Barnet & Haringey Clinics, Great Britain**
  - Investment volume: 24 € million
  - Percentage held: 24%
  - Equity committed: 0 € million
  - Method of consolidation: E
  - Status: operational
  - Concession period: 2005 - 2031

- **Hospital, Gloucester, Great Britain**
  - Investment volume: 60 € million
  - Percentage held: 50%
  - Equity committed: 3 € million
  - Method of consolidation: E
  - Status: operational
  - Concession period: 2006 - 2031

- **Administrative Center, Unna, Germany**
  - Investment volume: 24 € million
  - Percentage held: 90%
  - Equity committed: 3 € million
  - Method of consolidation: F
  - Status: operational
  - Concession period: 2006 - 2031

- **Victoria Prisons, Melbourne, Australia**
  - Investment volume: 150 € million
  - Percentage held: 100%
  - Equity committed: 17 € million
  - Method of consolidation: F
  - Status: operational
  - Concession period: 2006 - 2031

- **Bedford Schools, Great Britain**
  - Investment volume: 41 € million
  - Percentage held: 80%
  - Equity committed: 3 € million
  - Method of consolidation: F
  - Status: operational
  - Concession period: 2006 - 2035

- **Coventry Schools, Great Britain**
  - Investment volume: 36 € million
  - Percentage held: 80%
  - Equity committed: 3 € million
  - Method of consolidation: F
  - Status: operational
  - Concession period: 2007 - 2035

- **Kent Schools, Great Britain**
  - Investment volume: 155 € million
  - Percentage held: 60%
  - Equity committed: 8 € million
  - Method of consolidation: F
  - Status: in construction
  - Concession period: 2007 - 2035

- **Royal Women’s Hospital, Australia**
  - Investment volume: 198 € million
  - Percentage held: 100%
  - Equity committed: 11 € million
  - Method of consolidation: F
  - Status: in construction
  - Concession period: 2008 - 2033

- **Burg Prison, Sachsen-Anhalt, Germany**
  - Investment volume: 100 € million
  - Percentage held: 90%
  - Equity committed: 8 € million
  - Method of consolidation: F
  - Status: in construction
  - Concession period: 2009 - 2034

- **Scottish Borders Schools, Great Britain**
  - Investment volume: 137 € million
  - Percentage held: 75%
  - Equity committed: 8 € million
  - Method of consolidation: F
  - Status: in construction
  - Concession period: 2009 - 2038

- **Clackmannanshire Schools, Great Britain**
  - Investment volume: 136 € million
  - Percentage held: 85%
  - Equity committed: 7 € million
  - Method of consolidation: F
  - Status: in construction
  - Concession period: 2009 - 2039

**Total as of June 30, 2007:** 161 € 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 June 30, 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>Present value</td>
<td>Present value</td>
<td>Present</td>
<td>Present value</td>
<td>Present value</td>
</tr>
<tr>
<td><strong>1 project</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>East Down &amp; Lisburn Education Institute, UK</td>
<td>Borders Schools, UK</td>
<td>4 projects</td>
<td>Bedford Schools, UK</td>
<td>4 projects Capitale Schools, UK</td>
</tr>
<tr>
<td></td>
<td>Burg Prison, Germany</td>
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<td>Coventry Schools, UK</td>
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<tr>
<td></td>
<td>Calgary Ring Road, CAN</td>
<td></td>
<td>M6, HUN</td>
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<tr>
<td></td>
<td>Clackmannanshire Schools, UK</td>
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<td>Victoria Prisons, AUS</td>
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<tr>
<td></td>
<td>E18 Highway, NOR</td>
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<tr>
<td></td>
<td>Golden Ears Bridge, CAN</td>
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<td></td>
<td>Kent Schools, UK</td>
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<td></td>
<td>Kicking Horse Pass, CAN</td>
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<td></td>
<td>Royal Women's Hospital, AUS</td>
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<tr>
<td></td>
<td>Westlink, UK</td>
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<td></td>
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<tr>
<td><strong>10 projects</strong></td>
<td>10 projects</td>
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<tr>
<td></td>
<td>Edinburgh, UK</td>
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<tr>
<td></td>
<td>Glasgow, UK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Liverpool &amp; Sefton Clinics, UK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Edinburgh, UK</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Glasgow, UK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Liverpool &amp; Sefton Clinics, UK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>4 projects</strong></td>
<td>4 projects</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Edinburgh, UK</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Glasgow, UK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Liverpool &amp; Sefton Clinics, UK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>4 projects</strong></td>
<td>4 projects</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Edinburgh, UK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Glasgow, UK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Liverpool &amp; Sefton Clinics, UK</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Additional Projects
- **East Down & Lisburn Education Institute, UK**
- **Borders Schools, UK**
- **Burg Prison, Germany**
- **Calgary Ring Road, CAN**
- **Clackmannanshire Schools, UK**
- **E18 Highway, NOR**
- **Golden Ears Bridge, CAN**
- **Kent Schools, UK**
- **Kicking Horse Pass, CAN**
- **Royal Women's Hospital, AUS**
- **Westlink, UK**
- **Bedford Schools, UK**
- **Coventry Schools, UK**
- **M6, HUN**
- **Victoria Prisons, AUS**
- **Barnet & Harringey Clinics, UK**
- **District Admin Building Unna, GER**
- **Gloucester Hospital, UK**
- **Liverpool & Sefton Clinics, UK**
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.
## Financial calendar and share facts

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 13, 2007</td>
<td>Interim Report Q3 2007</td>
<td>52 week high / low: € 74.73 / € 41.00 (as at Sept 03, 2007)</td>
</tr>
<tr>
<td>Feb. 12, 2008</td>
<td>Preliminary figures 2007</td>
<td>Market cap: € 2.3 bn (as at Sept 03, 2007)</td>
</tr>
<tr>
<td>March 17, 2008</td>
<td>Full-year figures 2007</td>
<td>Shares outstanding in '000: 37,196</td>
</tr>
<tr>
<td>May 21, 2008</td>
<td>Annual General Meeting</td>
<td>ISIN / Ticker abbreviation: DE0005909006 / GBF</td>
</tr>
</tbody>
</table>

**Main stock markets:** XETRA / Frankfurt

**Segments Deutsche Boerse / Indices:**
- Prime Standard
- MDAX, Prime Construction Perf. Idx.
- DJ STOXX 600, DJ EURO STOXX
- MSCI Europe
Other investor information

For further information please contact:

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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