

The Multi Service Group: Dedicated to creating value

The Deutsche Bank German & Austrian Corporate Conference, Frankfurt

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Agenda

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1. Bilfinger Berger Group – Overview

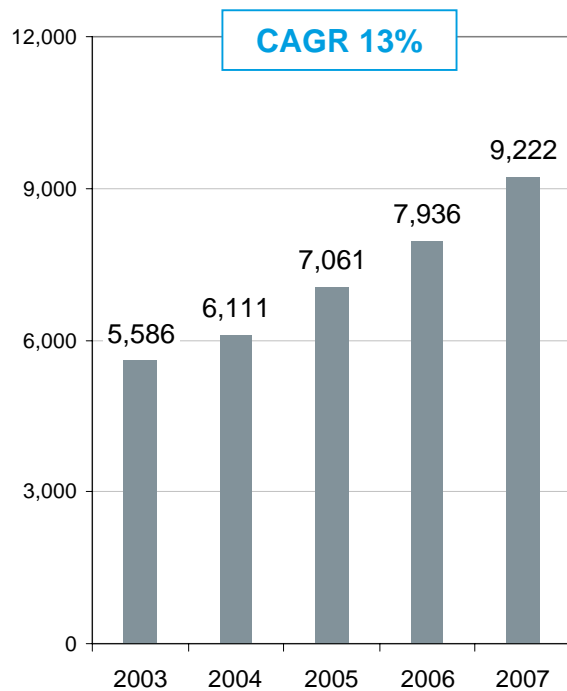
 2. Earnings enhancement in Construction
 3. Profitable growth in Services
 4. Adding value in Concessions
 5. Dedicated to creating value - Outlook

A good start in 2008: Bilfinger Berger continues along its successful path

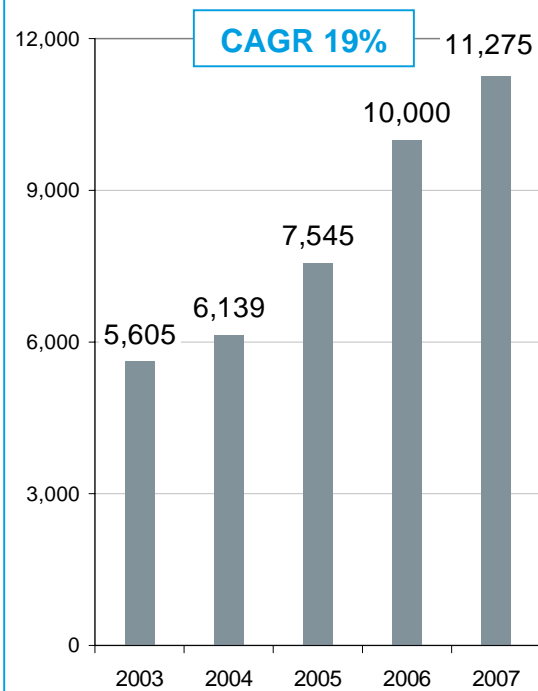
- Active demand in our markets
- Earnings increased significantly
- Significant acquisitions in Services with a total enterprise value of € 350 million
- Share buyback of € 100 million concluded end of April
- Positive outlook for 2008:
Rise in output volume and further increase in EBITA and net profit
Return on capital employed again to significantly exceed cost of capital of 10.5%

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

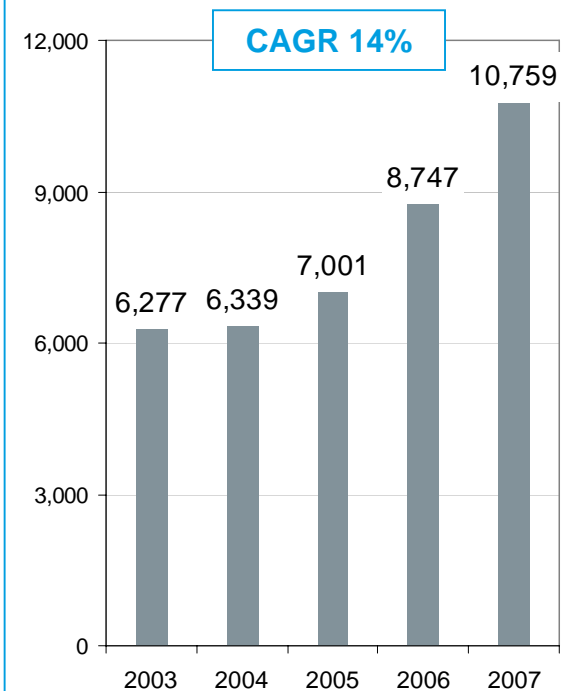
Output volume



Orders received



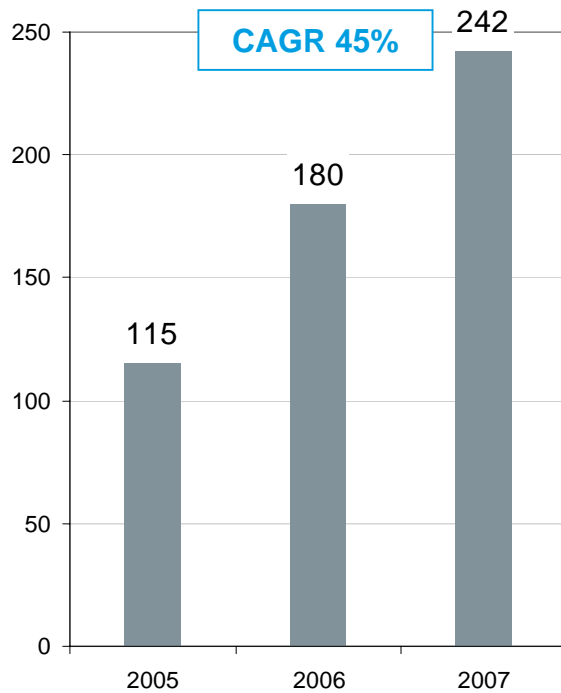
Order backlog



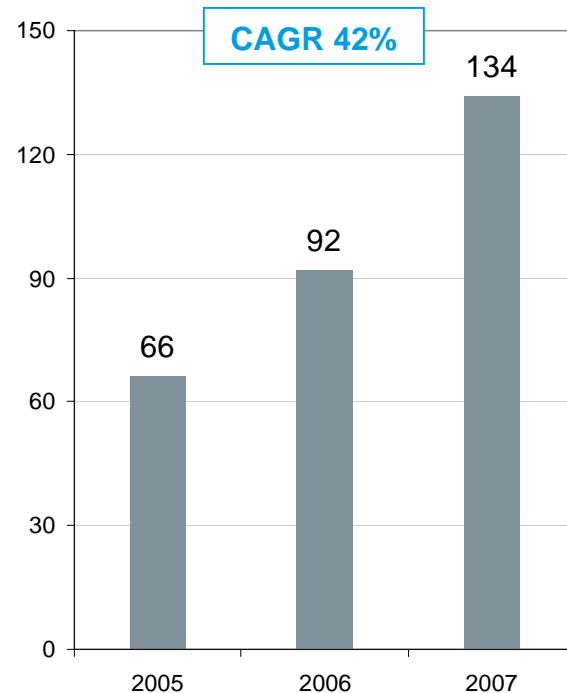
In € million

Strong growth rates in earnings and cash flow

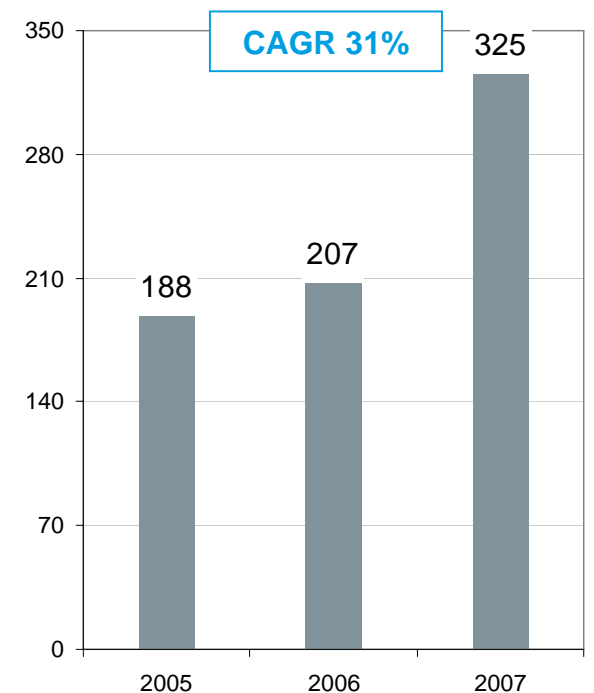
EBITA



Net Profit



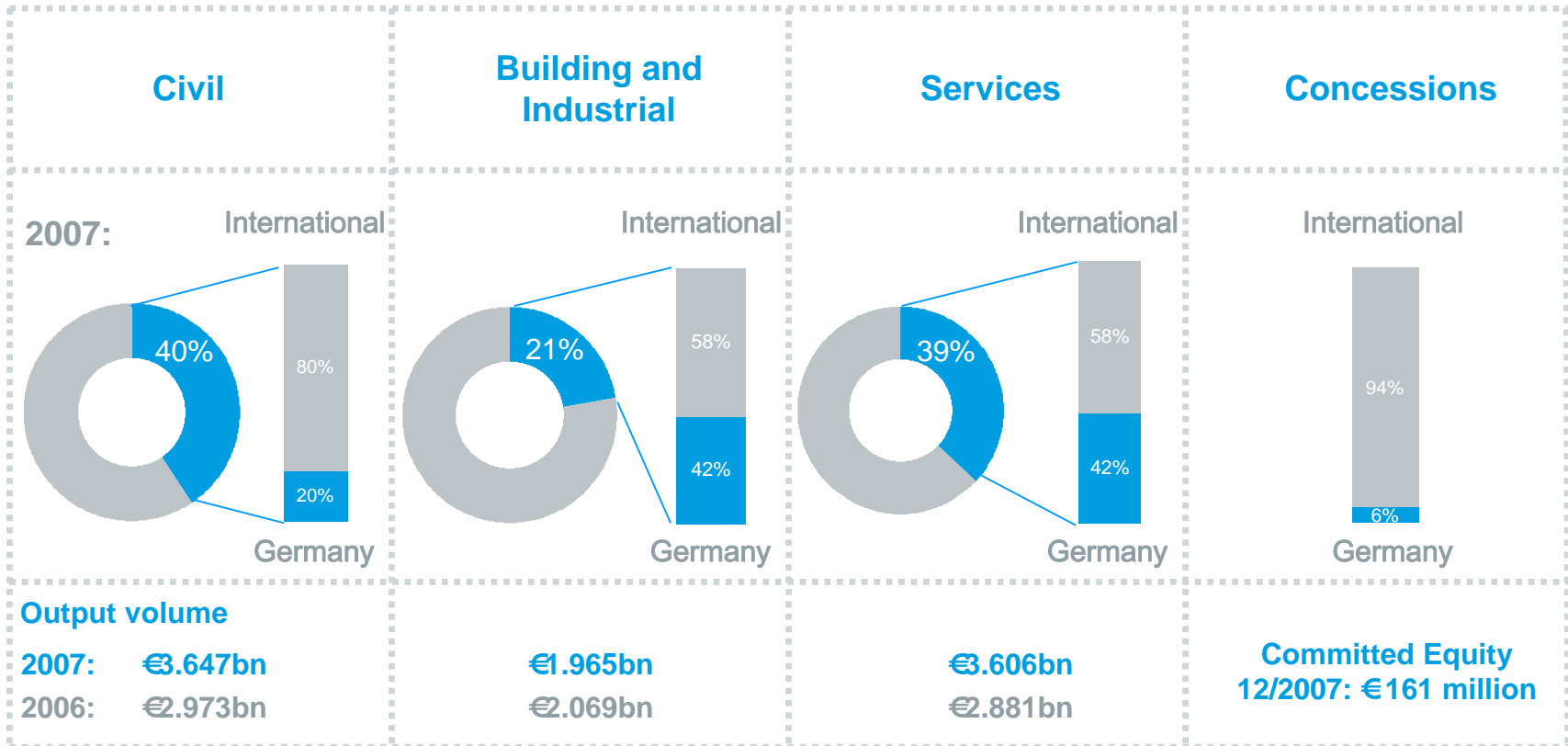
Operating Cash Flow



In €million

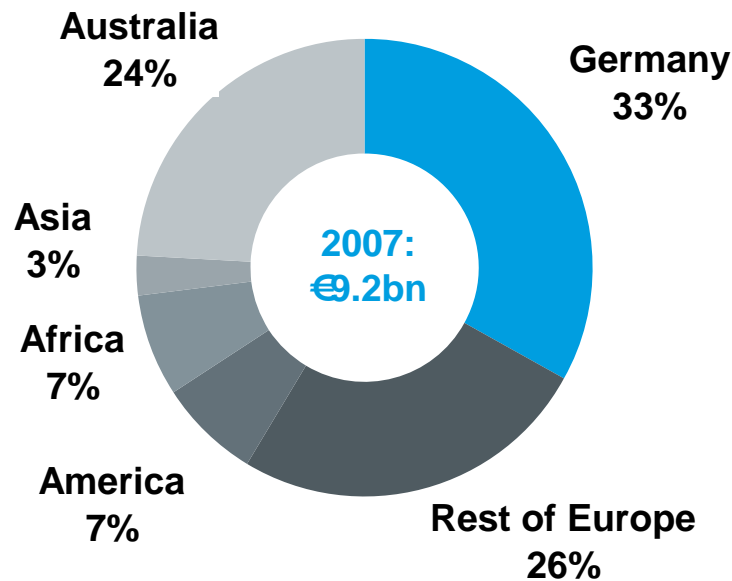
Business portfolio well balanced

Output volume of €9.2 billion in 2007



67% of output volume in 2007 was generated on international markets

- International diversification balances business cycles in individual regions
- Foreign currency exposure very limited, predominantly natural hedges



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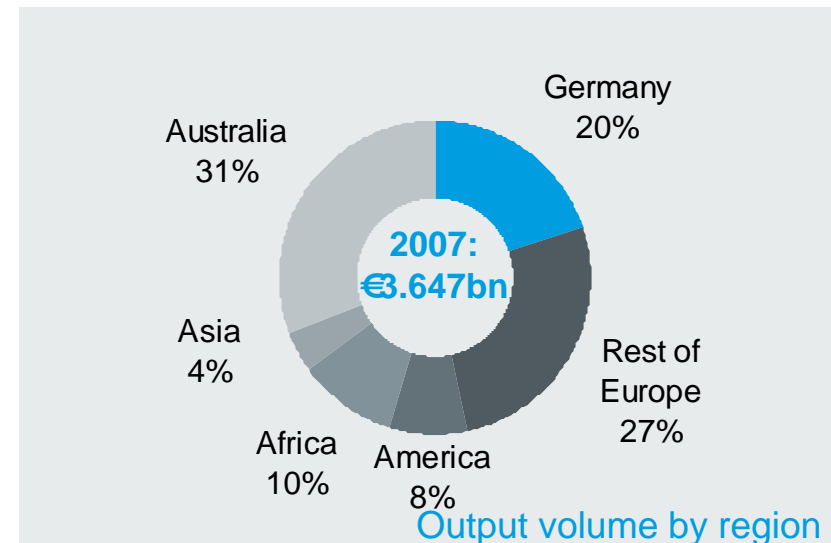
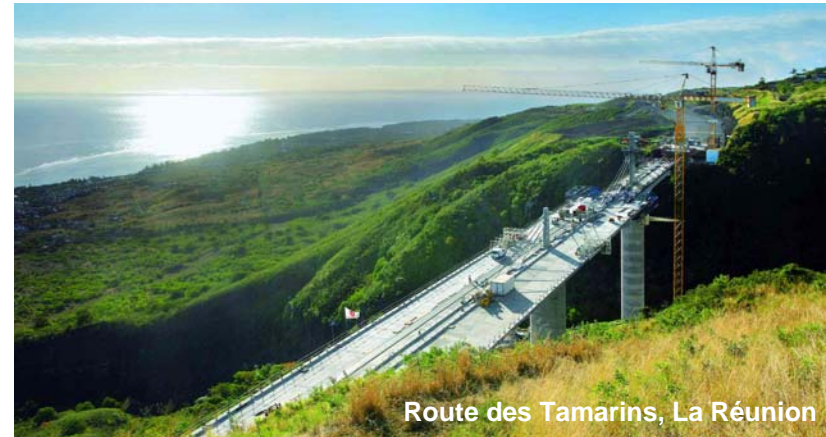
2. Earnings enhancement in Construction

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

Markets

- Australia: Currently strongest Civil market within the group
- Germany: Fragmented market structure, price level still unsatisfactory despite improving demand
- Rest of Europe: Scandinavia, France, Switzerland, Austria, Poland
- America: Focus on Canada
- Middle East: Gaining momentum
- Nigeria: Private-sector clients in the oil and gas industry as well as Public-sector clients



Civil: Strong in technology and project management

Highlights 3m 2008

- In view of the current high utilization of our capacities:
Careful approach to assuming new orders
- In constant currency terms, orders received were at the same level as output volume

Key figures

in € million	3m 2007	3m 2008	Change	2007
Output volume	787	898	14%	3,647
<i>thereof international</i>				80%
Orders received	1,005	761	-24%	4,528
Order backlog	4,846	5,377	11%	5,507
Capital expenditure	13	22	69%	112
EBITA	-3	2		58

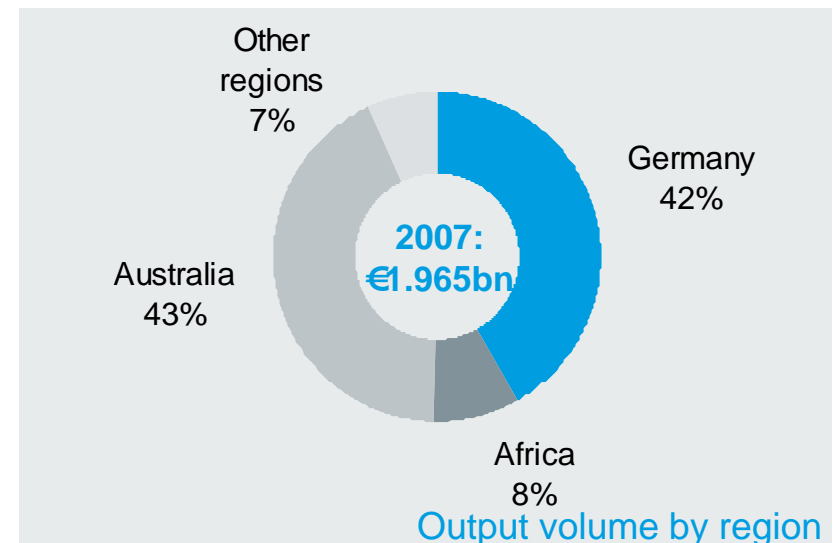
Outlook 2008

- Further growth in output volume and earnings

Building and Industrial: Focus on private-sector clients in selected markets

Markets

- Providing a comprehensive package of real-estate services
- Germany: Continues to benefit from growing number of PPP projects as well as increasing demand in commercial construction
However, cost increases for material supplies and subcontractor services continue
- Australia: Positive demand for commercial construction



Building and Industrial: Strong synergies with Services and Concessions segments

Highlights 3m 2008

- Stable output volume, solid order backlog
- Australia: High-quality order backlog
- Germany:
We have adjusted to continuing cost increases and expect our Building division in Germany to break even, as in the previous year

Key figures

in € million	3m 2007	3m 2008	Change	2007
Output volume	420	447	6%	1,965
<i>thereof international</i>				58%
Orders received	380	289	-24%	2,596
Order backlog	1,713	2,228	30%	2,385
Capital expenditure	1	1	0%	8
EBITA	-2	-2		24

Outlook 2008

- Output volume remaining at the level of previous year
- Higher earnings

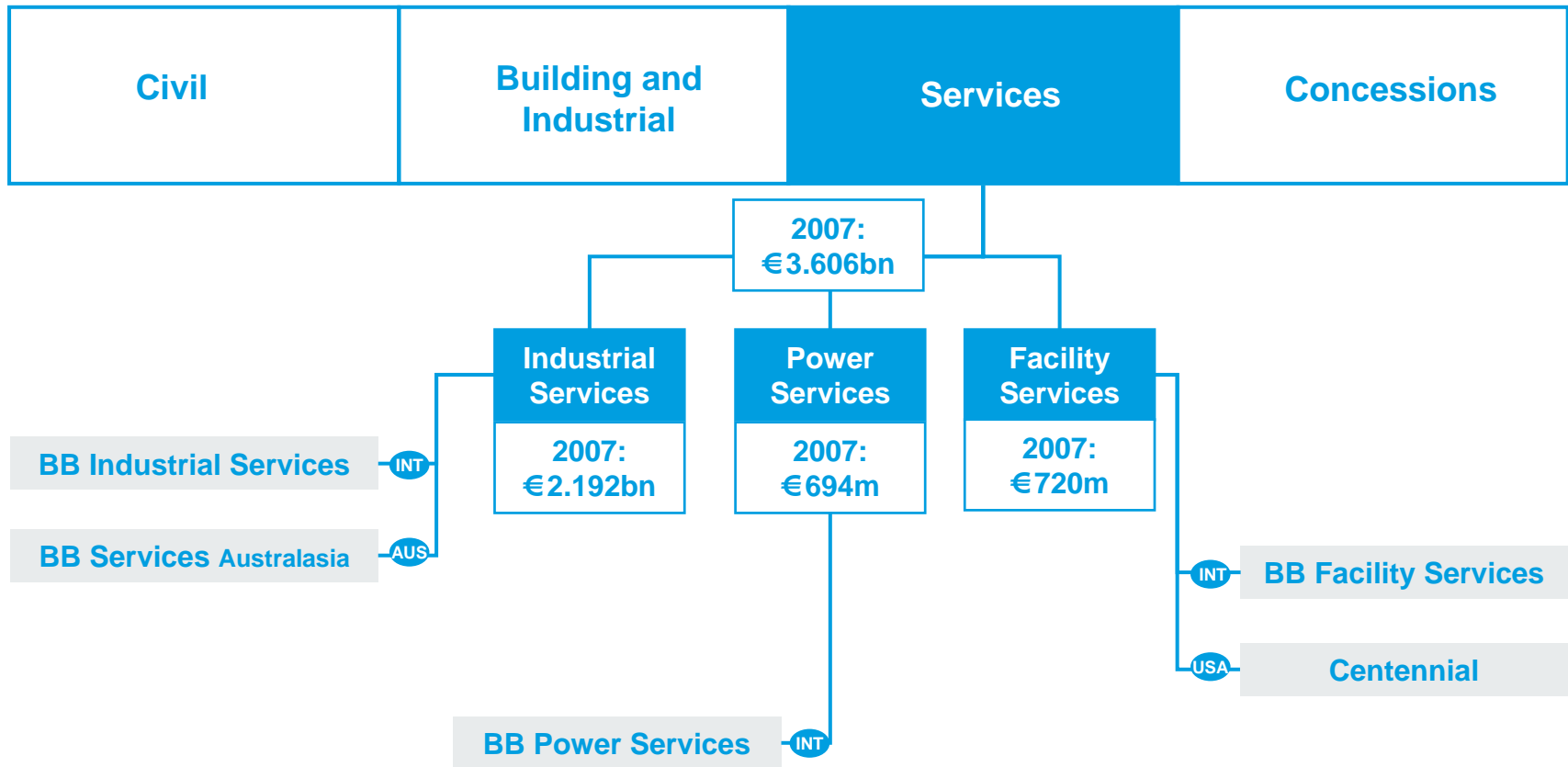
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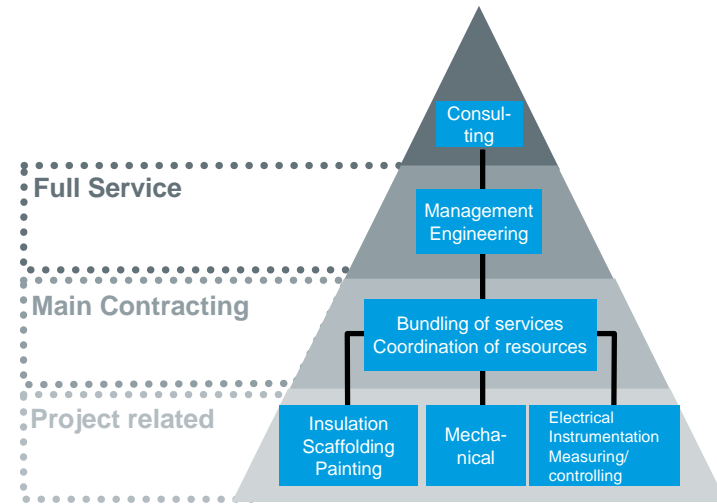
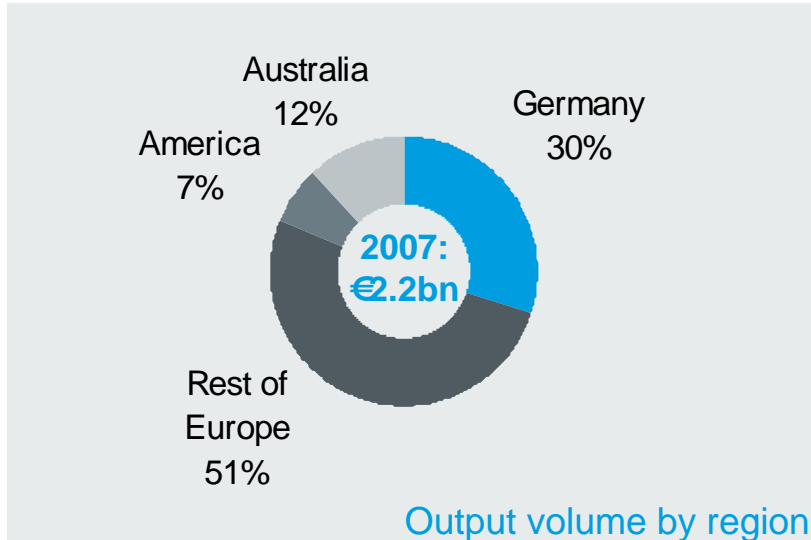
4. Adding value in Concessions
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The Services segment comprises the businesses of Industrial Services, Power Services and Facility Services



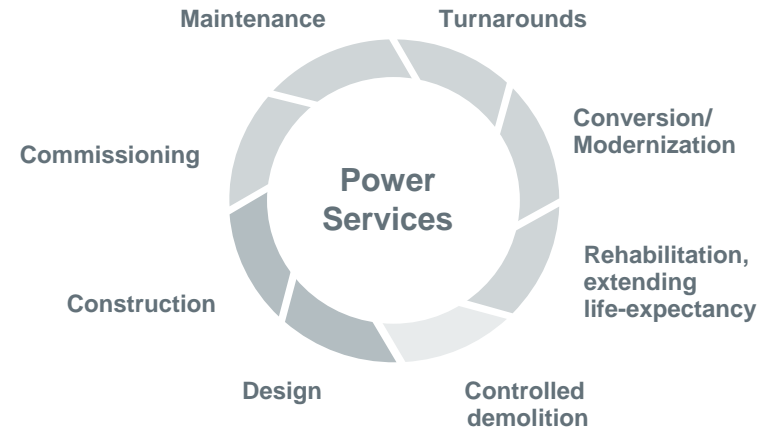
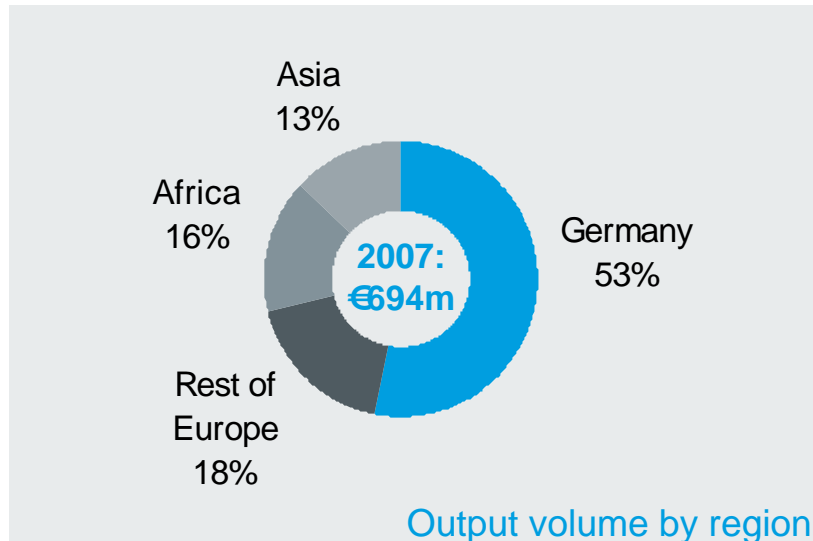
2007 figures: output volume

Industrial Services with high degree of technical competence



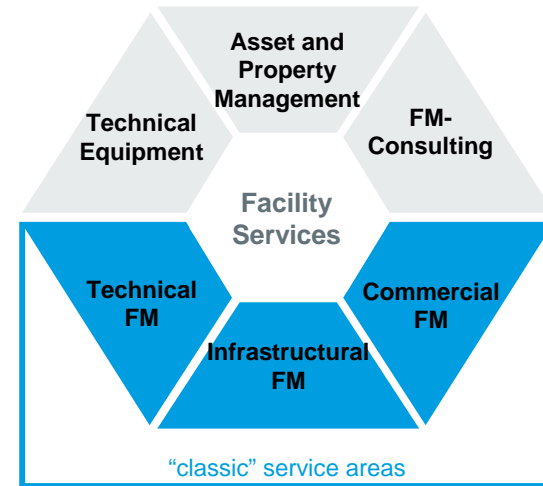
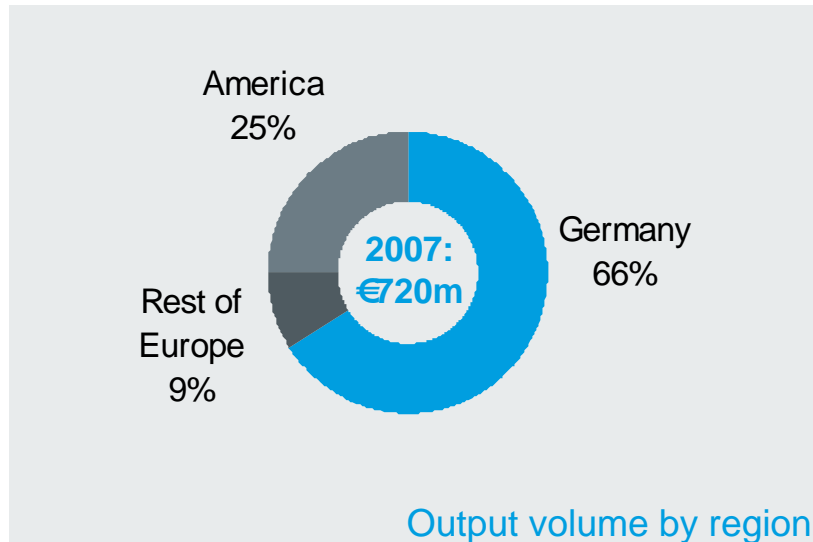
- Bilfinger Berger Industrial Services is a leading European industrial services provider for the process industry, and is also supplying maintenance services at manufacturing sites across the United States
- Bilfinger Berger Services Australasia is a provider of services for the gas, water, power and mining industries as well as for road maintenance in Australia with good growth prospective
- A fragmented competitive environment allows for further acquisition opportunities

Power Services for the entire life cycle



- Bilfinger Berger Power Services is focused on pressure parts of fossil and nuclear power plants (boiler, high-pressure piping, etc.)
- Strong market position in Germany and selected European countries
- Growing activities in Middle East and South Africa
- 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 development in all three divisions



Highlights 3m 2008

- Strong growth and positive demand in all three divisions
- Organic growth rates: 8% in output volume, 38% in EBITA
- Further expansion of activities through acquisitions

Outlook 2008

- Continuous growth in output volume and strong increase in earnings

Key figures

in € million	3m 2007	3m 2008	Change	2007
Output volume	780	876	12%	3,606
<i>thereof international</i>				58%
Orders received	1,137	1,185	4%	4,125
Order backlog	2,643	3,189	21%	2,844
Capital expenditure	13	14	8%	82
EBITA	24	36	50%	180

Acquisitions in early 2008 further expand our Services activities in Australia and Scandinavia

Acquisition of **iPower Solutions** and **Clough Engineering & Maintenance**:

- Expands activities in the Australian energy sector
- Output volume: € 75 million

Takeover of **Norsk Hydro's industrial services business**:

- Important step in the expansion of industrial services in Scandinavia
- Now leading position in this market
- Output volume: € 250 million, purchase price: € 100 million
- Mainly long-term framework contracts

Bilfinger Berger forms Germany's largest provider of integrated facility services

Acquisition of M+W Zander Facility Management:

- Output volume: € 500 million
 - Company works for well-known industrial groups and financial services providers such as IBM, EADS and Deutsche Bank
 - Three quarters of output volume is generated in Germany, activities in Austria and Switzerland complement Bilfinger Berger's own business there and presence in Eastern Europe and Russia opens up new growth opportunities
- Significant synergies through integration
- Acquisition is earnings accretive from the first full year
- Will beat the Services' WACC from the first full year

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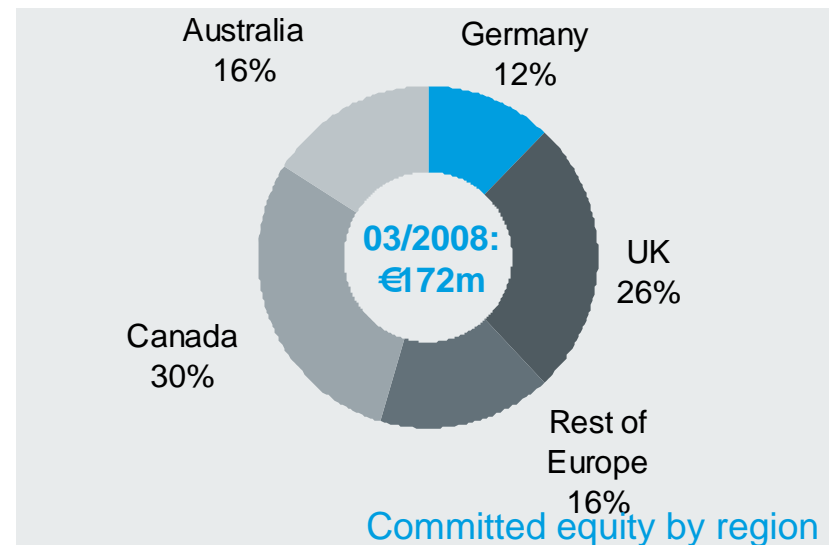
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Concessions:

Focus on markets with stable political and economic conditions

Markets

- Only countries with a stable political and economical environment
- Sector focus:
 - Transport infrastructure with no or limited volume risk (roads, bridges, tunnels)
 - Social infrastructure (schools, hospitals, prisons, etc.)



Concessions: Continuous growth of portfolio

Highlights

- Competitive edge against pure financial investors is the know-how covering the entire value-chain
- Full bidding pipeline, further growth expected
- March 2008: Financial close of particle-therapy center in Kiel, Germany
Committed equity of €10 million
- May 2008: Financial close of East Down and Lisburn schools, UK
Preferred bidder of Kelowna & Vernon hospitals, Canada

Key figures

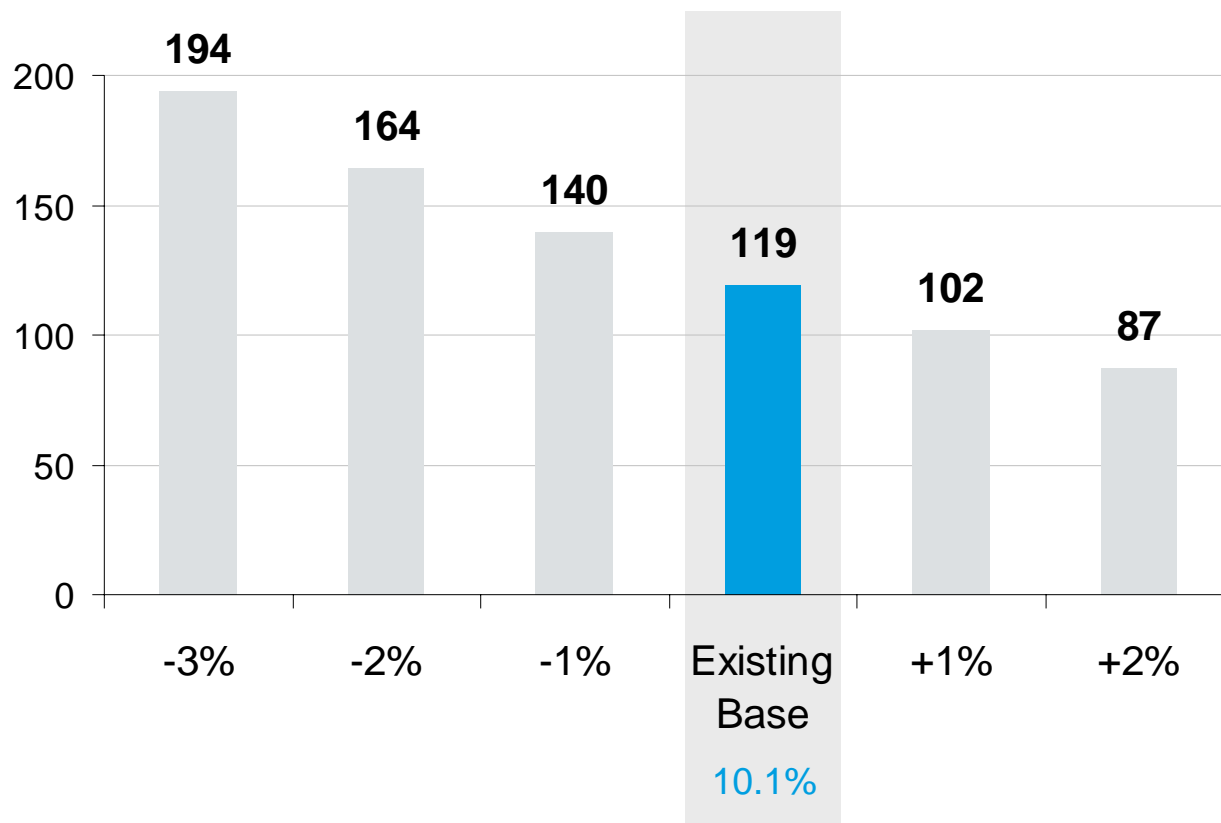
in € million	3m 2007	3m 2008	Change	2007
Projects in portfolio	18	19	6%	18
<i>thereof under construction</i>	11	9	-18%	9
Committed equity	161	172	7%	161
thereof paid-in	68	71	4%	71
NPV of future cash flows				119
EBITA	0	-1		-2

Outlook

- Goal is to increase equity commitment to approximately € 400 million

Portfolio value further increased Additional upside potential if lower discount rate is applied

→ End of December 2007: Increase of NPV to € 119 million at a discount rate of 10.1% which compares to a book value of € 71 million



Sensitivity of Net Present Value to different base rates as of December 31, 2007

In €million

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Outlook

- For 2008, Bilfinger Berger plans an increase in output volume and further growth of EBITA and net profit
- Goals as of 2009:
 - Civil EBITA margin of 2.5 - 3%
 - Building and Industrial EBITA margin of 1.5 - 2%
 - Services EBITA margin of 5% or better
- Shareholders will participate in profit through rising dividends
- With return on capital employed above cost of capital, value is planned to be added, also in the future

Bilfinger Berger – Dedicated to creating value

- **Value driver GROWTH**

Our services business will continue to enjoy dynamic growth, both organic and through acquisitions

We will continue our involvement in high-margin concession projects and steadily expand this business

- **Value driver PROFITABILITY**

In construction, our focus is not on volume growth, but on margin improvement

In services we aim to maintain or even increase achieved levels

- **Value driver VISIBILITY and FLEXIBILITY**

Today, Bilfinger Berger has already greatly reduced its former dependence on economic cycles and fluctuating earnings contributions

We will consistently move forward with this development in the future

- **Value driver SOLIDITY**

All our activities are supported by strict risk management

A sound balance sheet with gearing potential supports further business development

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