

# The Multi Service Group: From strategy to reality

Roadshow London

April 2008

Herbert Bodner, CEO

Andreas Müller, Head of Corporate Accounting, Investor Relations, Mergers & Acquisitions



# 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. 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 output volume of €9.2 billion in 2007 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**

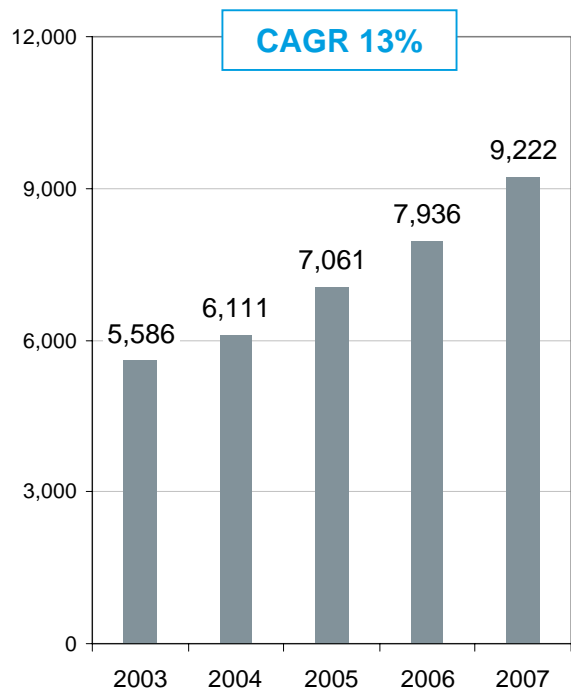
We are strengthening our profitability, particularly in construction

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

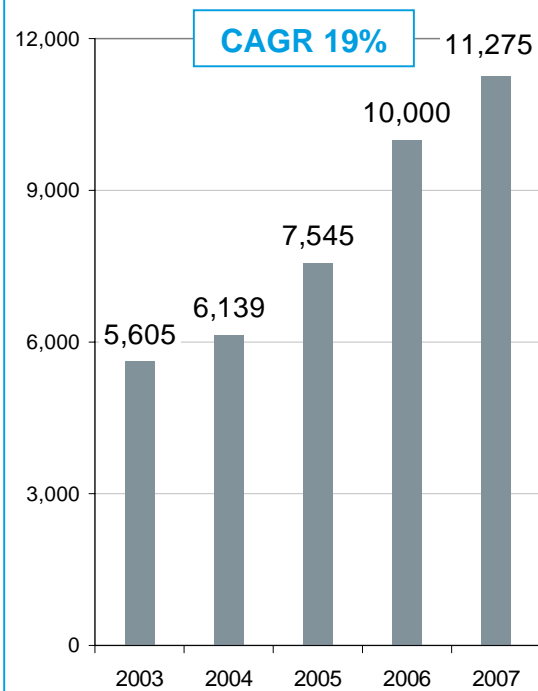
We are targeting returns well in excess of capital cost (10.5%)

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

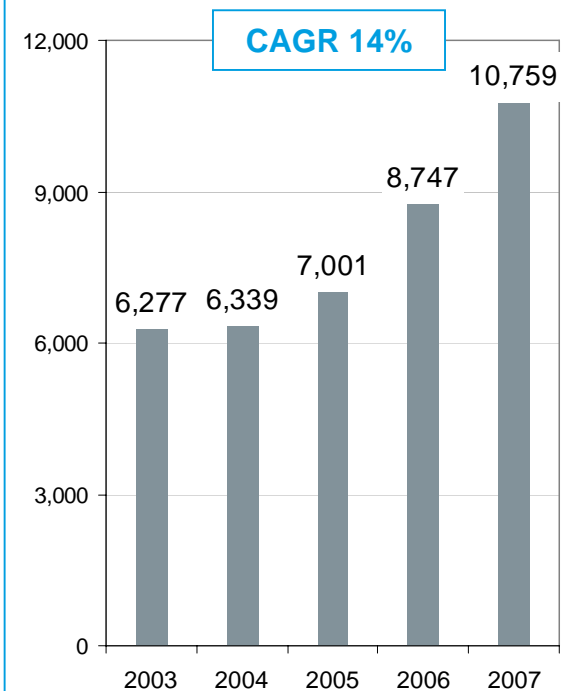
## Output volume



## Orders received



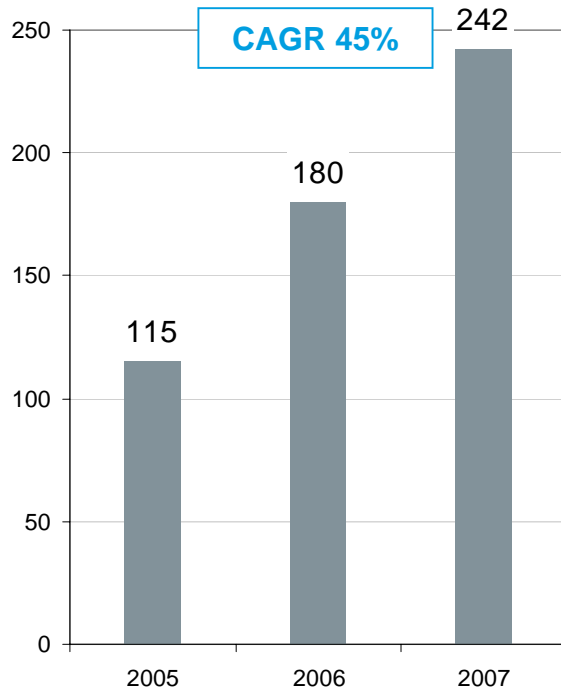
## Order backlog



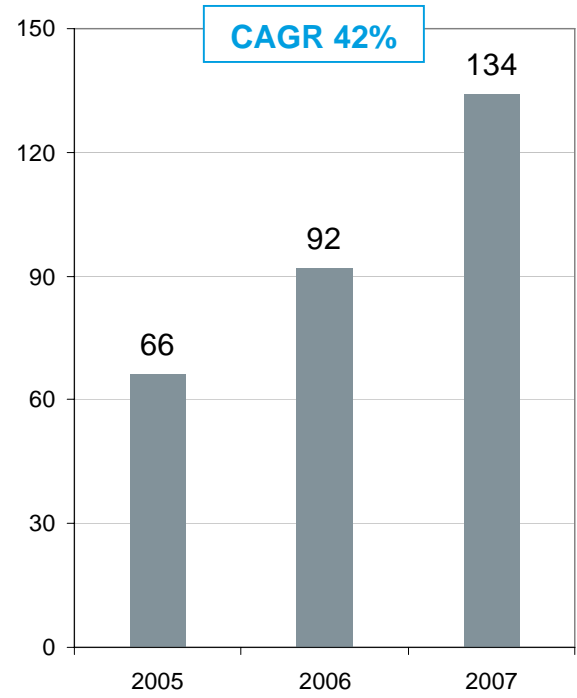
In €million

# Strong growth rates in earnings and cash flow

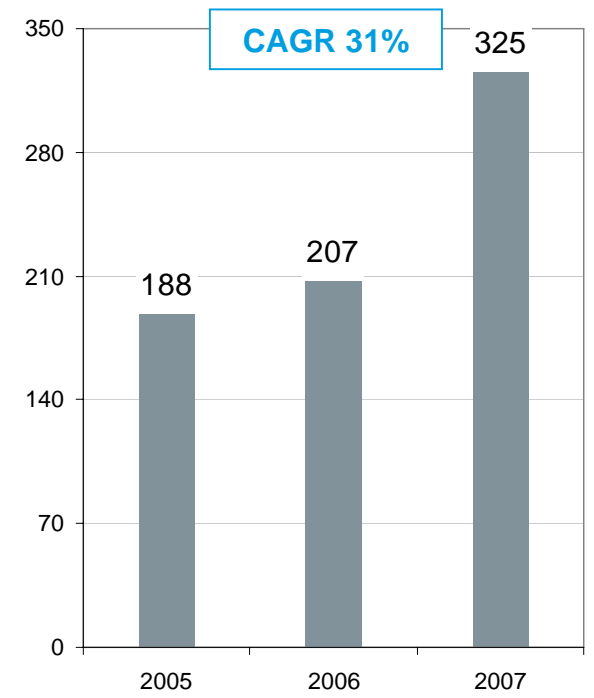
**EBITA**



**Net Profit**



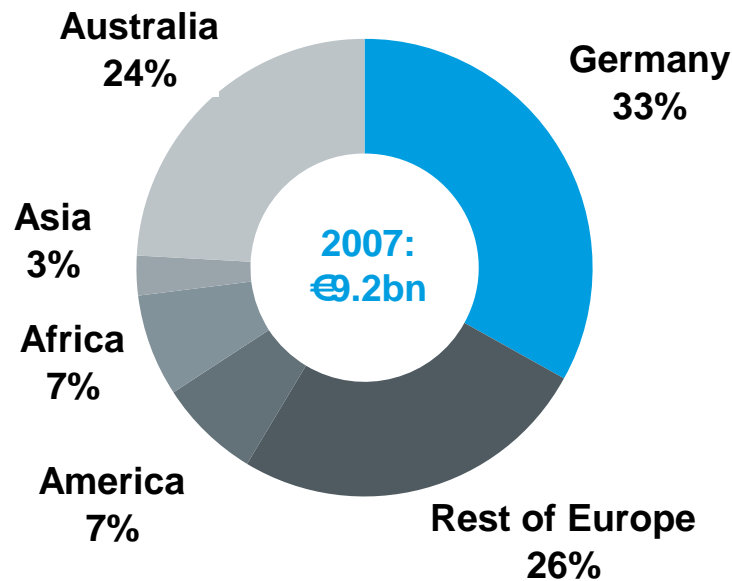
**Operating Cash Flow**



**In €million**

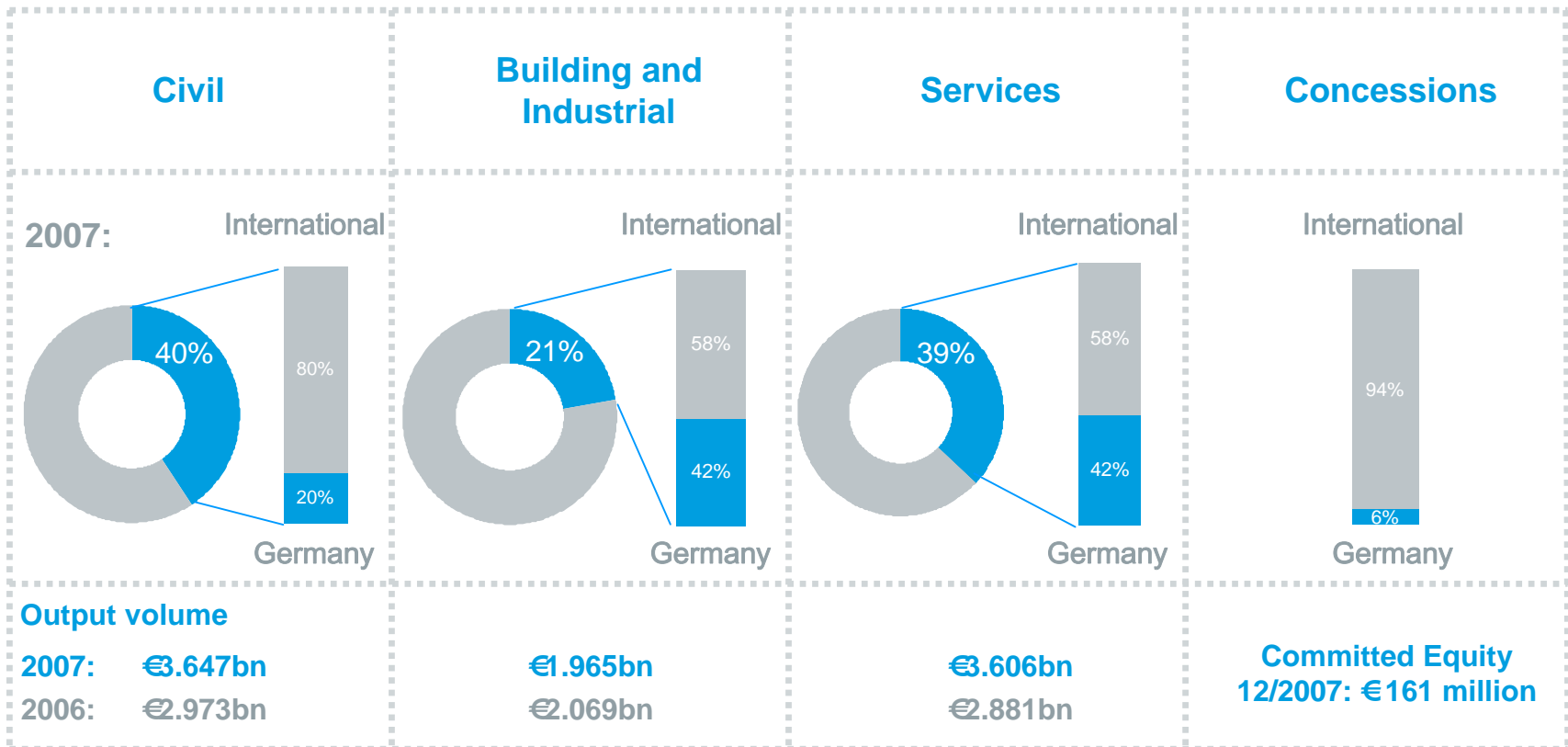
## 67% of output volume in 2007 was generated on international markets

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



# Business portfolio well balanced

## Output volume of €9.2 billion in 2007



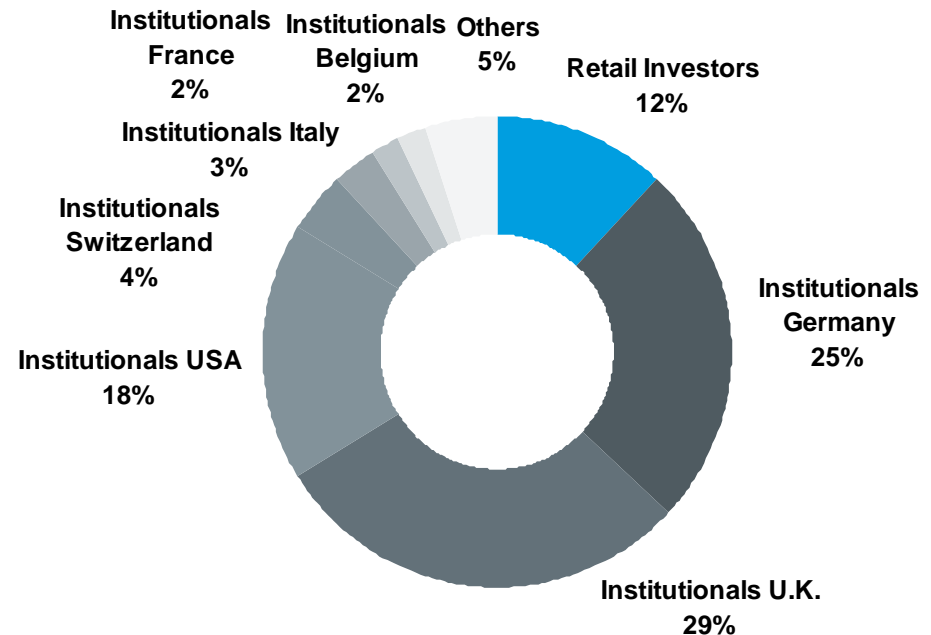
## Share buyback program currently executed

### Share buyback

- Start of program: February 19, 2008
- Volume:  
Up to a total consideration of €100 million
- No cancellation planned  
Maintaining the financial resources for acquisitions to secure growth strategy

### Shareholder structure as of 12/31/2007

- 100% free float
- High proportion of institutional investors
- Very international shareholder base





# Agenda

1. Bilfinger Berger Group – Overview

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2. Earnings enhancement in Construction

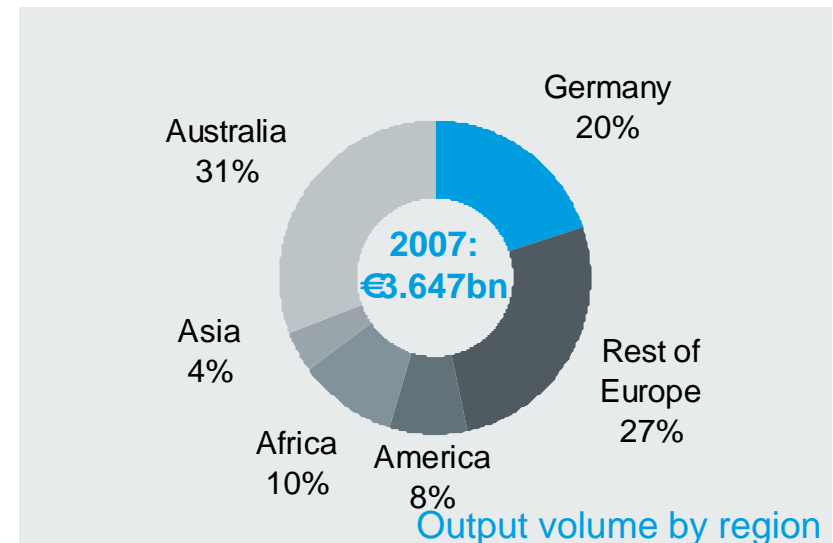
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3. Profitable growth in Services
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## Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

### Markets

- Australia: Currently strongest Civil market within the group
- Germany: Fragmented market structure, 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:

## Targeting growth opportunities in selected international markets

### Highlights 2007

- Strong demand in all markets, driven by global need for transport infrastructure
- High order intake primarily in Australia and the Arabian Gulf region
- Capacities fully utilized
- Output volume increased significantly to €3,647 million
- EBITA rose to €58 million



Route des Tamarins, La Réunion

### Outlook 2008

- Further growth in output volume and earnings

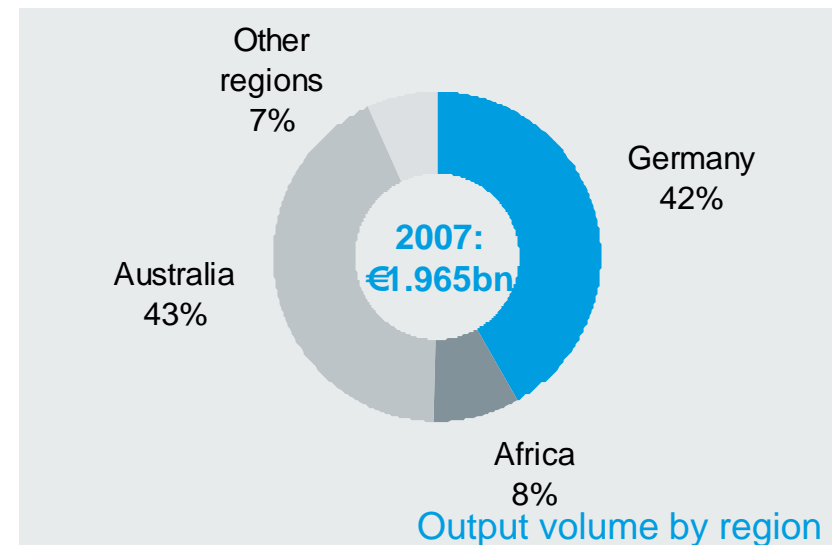
### Key figures

in € million	2006	2007	Change
<b>Output volume</b>	2,973	<b>3,647</b>	23%
<i>thereof international</i>	80%	80%	
<b>Orders received</b>	4,580	<b>4,528</b>	-1%
<b>Order backlog</b>	4,706	<b>5,507</b>	17%
<b>Capital expenditure</b>	73	<b>112</b>	53%
<b>EBITA</b>	43	<b>58</b>	35%

## Building and Industrial: Focus on selected markets

### Markets

- Germany: Effects of bottlenecks at subcontractor level have now been overcome
- Nigeria: Excellent market position; however, business is traditionally characterized by fluctuations
- Australia: Good demand



## Building and Industrial: Strong synergies with Services and Concessions segments

### Highlights 2007

- Consolidation of volume as planned: output volume of € 1,965 million nearly the same as in 2006
- Break even in Germany despite significant cost increases
- Development in Australia better than expected
- EBITA of € 24 million higher than in the prior year



### Outlook 2008

- Output volume at the same magnitude as 2007 and EBITA rising

### Key figures

in € million	2006	2007	Change
<b>Output volume</b>	2,069	<b>1,965</b>	-5%
<i>thereof international</i>	60%	58%	
<b>Orders received</b>	2,053	<b>2,596</b>	26%
<b>Order backlog</b>	1,754	<b>2,385</b>	36%
<b>Capital expenditure</b>	4	<b>8</b>	100%
<b>EBITA</b>	22	<b>24</b>	9%

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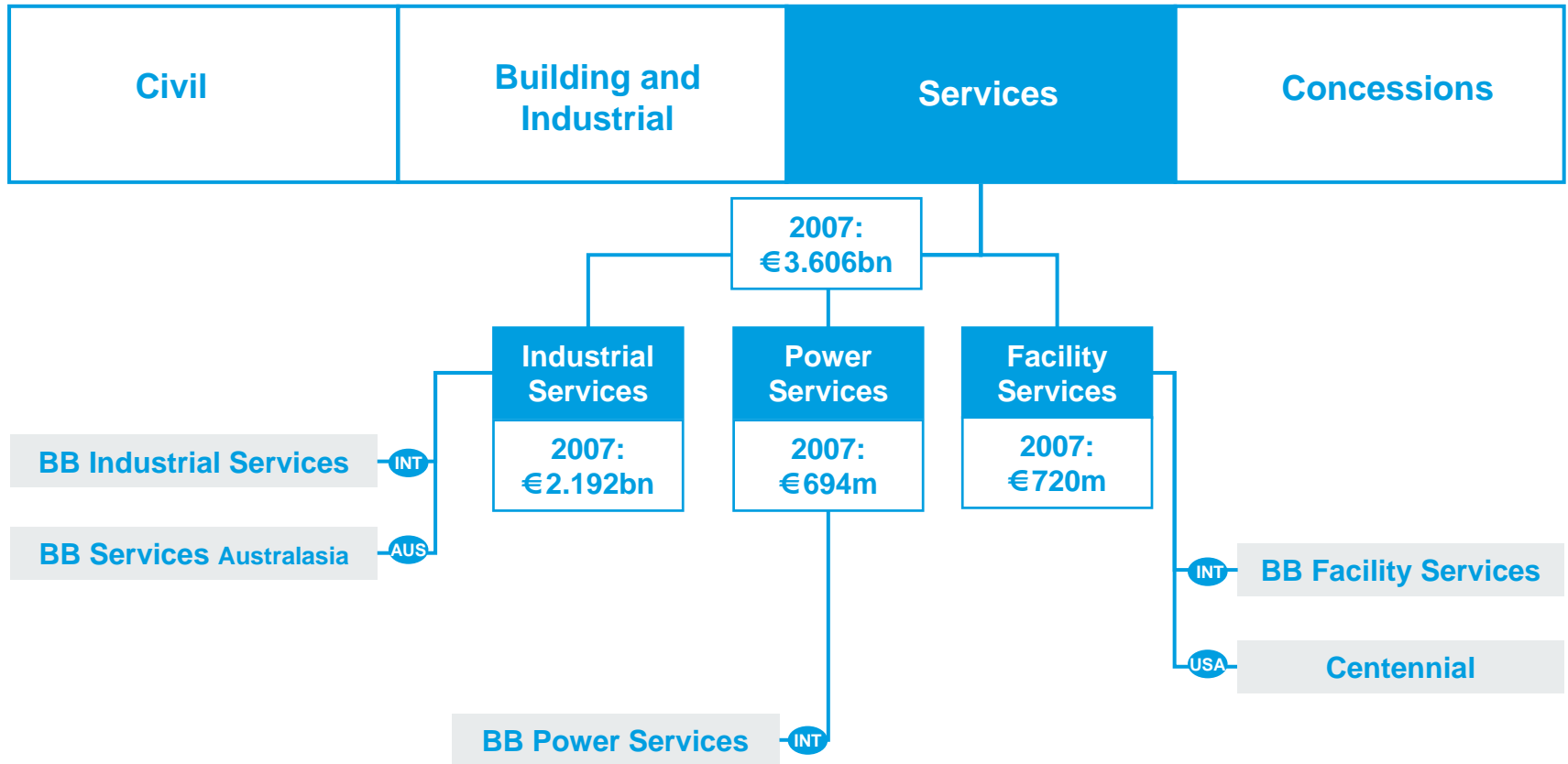
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3. Profitable growth in Services

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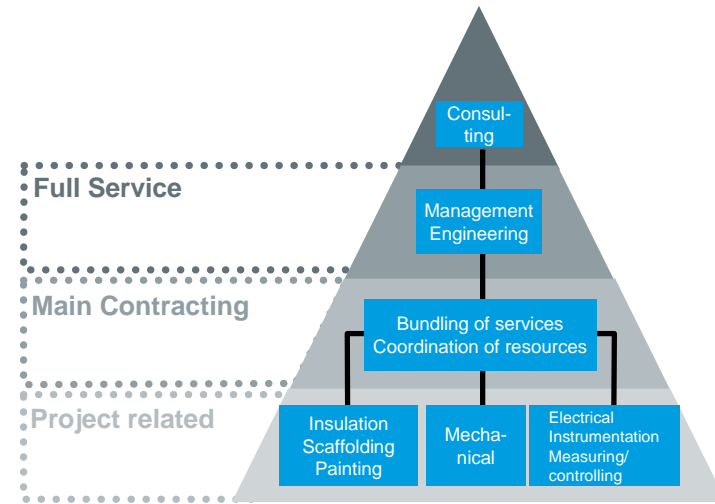
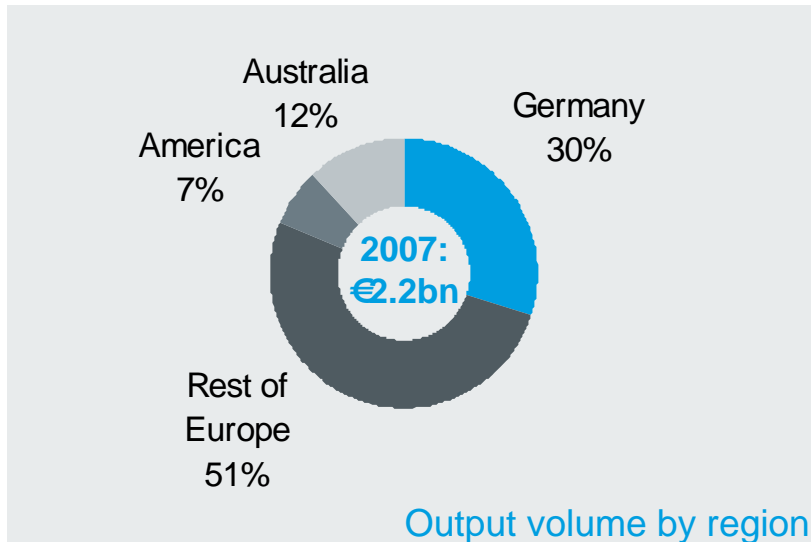
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# The Services segment comprises the worldwide businesses of Industrial Services, Power Services and Facility Services



2007 figures: output volume

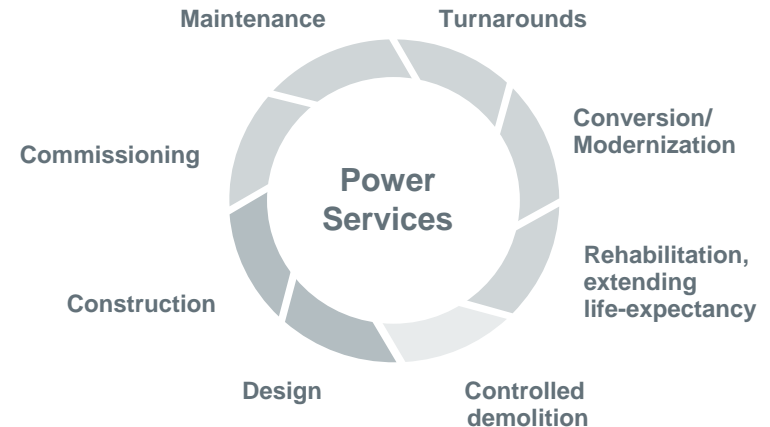
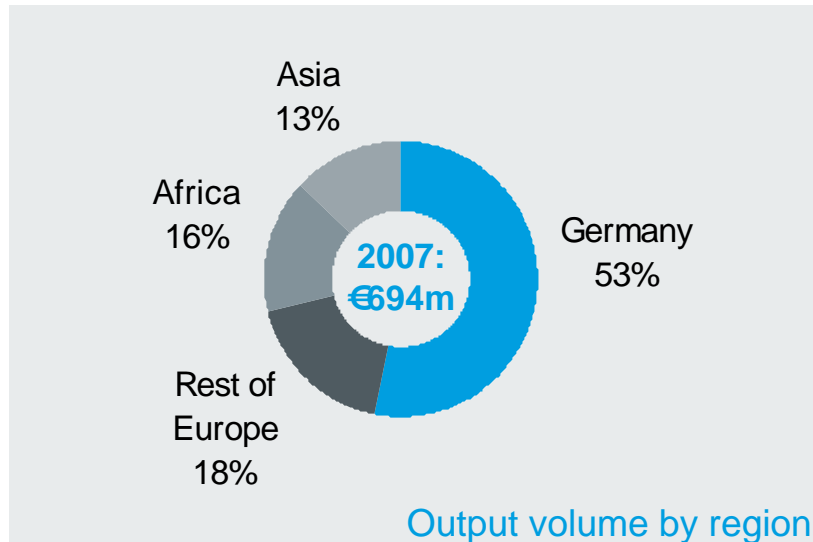
# Industrial Services with high degree of technical competence



- 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 maintenance services for the gas, water, power and mining industries in Australia with good growth prospective
- A fragmented competitive environment allows for further acquisition opportunities

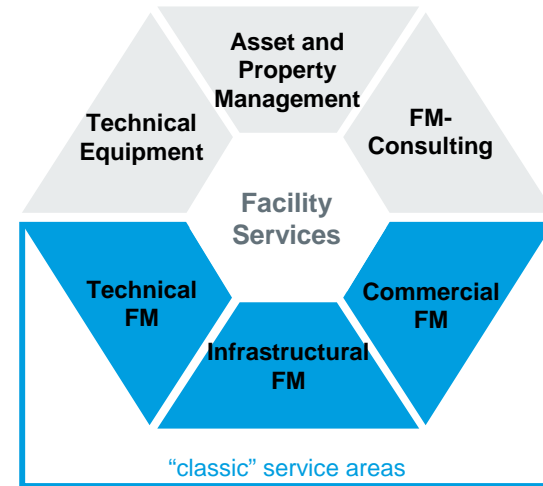
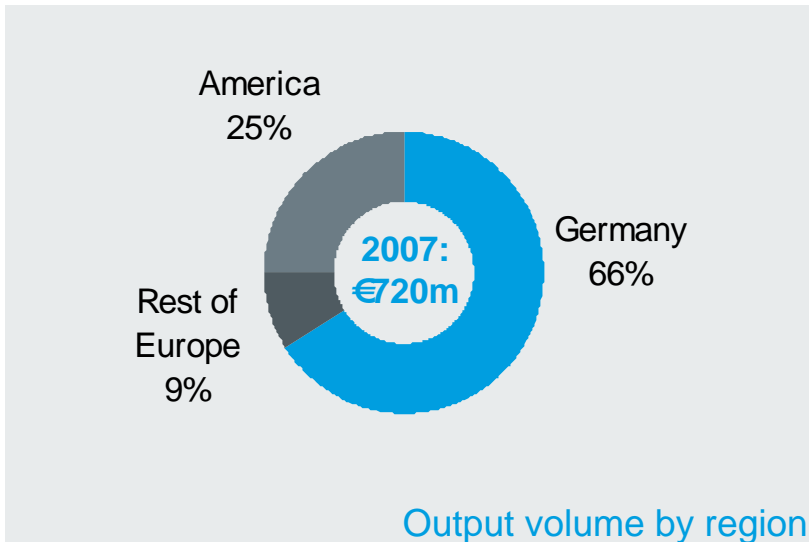


# Power Services for the entire life cycle



- Bilfinger Berger Power Services 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



### Highlights 2007

- Dynamic development in all divisions
- Output volume grew by 25% to € 3,606 million
- EBITA rose by 46% to € 180 million
- Organic growth rates: 17% in output volume, 33% in EBITA

### Key figures

### Outlook 2008

- Increase in output volume and EBITA
- Organic growth expected to continue, although at a lower rate
- Acquisitions will contribute to growth additionally

in € million	2006	2007	Change
<b>Output volume</b>	2,881	<b>3,606</b>	25%
<i>thereof international</i>	55%	58%	
<b>Orders received</b>	3,345	<b>4,125</b>	23%
<b>Order backlog</b>	2,285	<b>2,844</b>	24%
<b>Capital expenditure</b>	52	<b>82</b>	58%
<b>EBITA</b>	123	<b>180</b>	46%

## 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, which is a target market
- Further completion of product range
- iPower Solutions:
  - Output volume: €60 million
  - Expansion into switch gear and substations for energy sector and raw materials industry
- Clough Engineering & Maintenance:
  - Output volume: €15 million
  - Operation and maintenance of installations in coal-fired power plants

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

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

→ All three acquisitions are earnings accretive from the start

→ They all beat the Services' WACC

→ Management will stay with Bilfinger Berger

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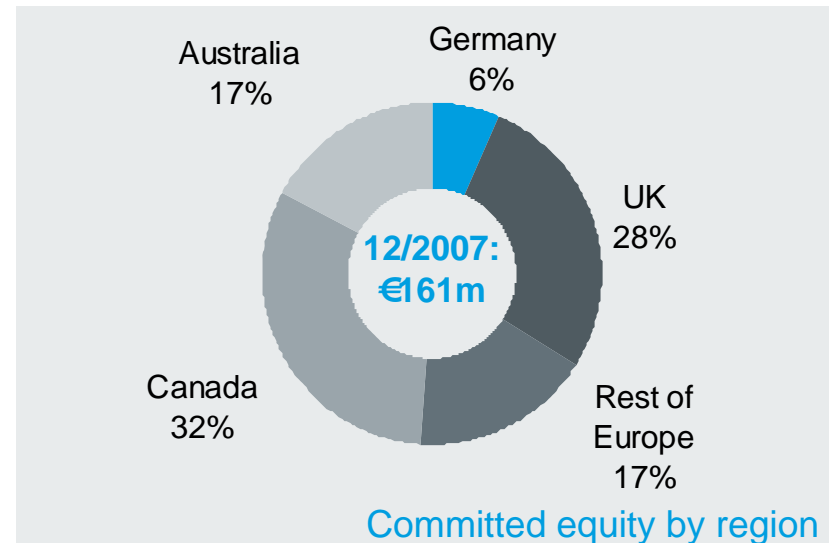
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# Concessions:

## 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

## Highlights

- Competitive edge against pure financial investors is the know-how covering the entire value-chain
- Full bidding pipeline, further growth expected
- 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
- EBITA 2007 slightly negative due to early stage of maturity and high bidding costs
- March 2008: Bilfinger Berger and Siemens received order for cancer therapy centre in Kiel (€10 million committed equity for each partner, investment volume of €250 million, 25 yrs concession period)

### Key figures

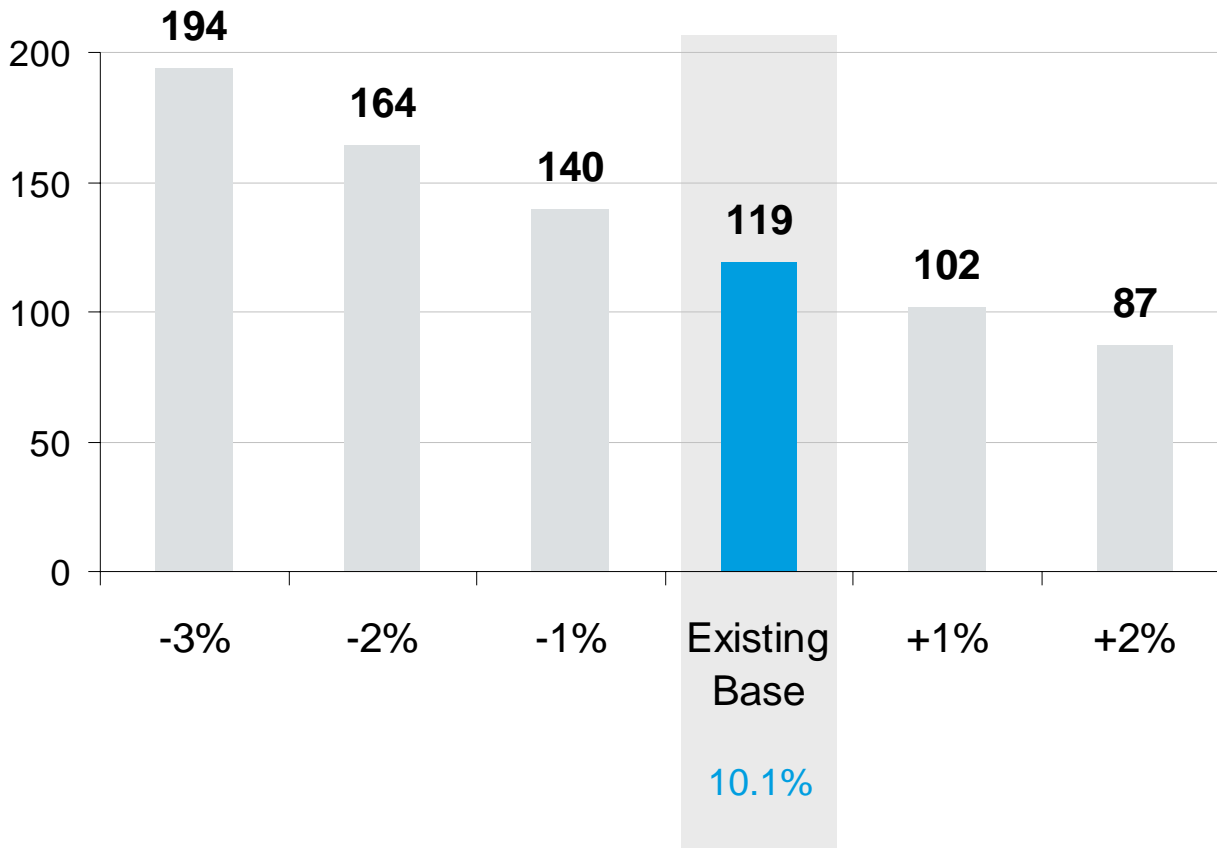
in € million	2006	2007	Change
<b>Projects in portfolio</b>	15	18	20%
<i>thereof under construction</i>	8	9	13%
<b>Committed equity</b>	137	161	18%
<b>thereof paid-in</b>	56	71	27%
<b>NPV of future cash flows</b>	91	119	31%
<b>EBITA</b>	-4	-2	

## Outlook

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



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



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
- Further acquisitions – primarily in the Services business
- Continuous investment in concession projects
- 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

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## Volume and contract overview 2007 by business segment

in € million	Output volume			Orders received			Order backlog		
	2006	2007	Change	2006	2007	Change	2006	2007	Change
Civil	2,973	3,647	23%	4,580	4,528	-1%	4,706	5,507	17%
Building and Industrial	2,069	1,965	-5%	2,053	2,596	26%	1,754	2,385	36%
Services	2,881	3,606	25%	3,345	4,125	23%	2,285	2,844	24%
Consolidation / Other	13	4		22	26		2	23	
<b>Group</b>	<b>7,936</b>	<b>9,222</b>	<b>16%</b>	<b>10,000</b>	<b>11,275</b>	<b>13%</b>	<b>8,747</b>	<b>10,759</b>	<b>23%</b>

## EBITA margin by segment

in € million	FY 2006			FY 2007			Target 2009
	Output Volume	EBITA	Margin	Output Volume	EBITA	Margin	Margin
Civil	2,973	43	1.4%	3,647	58	1.6%	2.5 to 3%
Building and Industrial	2,069	22	1.1%	1,965	24	1.2%	1.5 to 2%
Services	2,881	123	4.3%	3,606	180	5.0%	>5%
<b>Group</b>	<b>7,936</b>	<b>180</b>	<b>2.3%</b>	<b>9,222</b>	<b>242</b>	<b>2.6%</b>	

## Consolidated income statement 2007

in € million	FY 2006	FY 2007	
<b>Revenue</b>	<b>7,527</b>	<b>8,637</b>	<b>+15%</b>
Cost of sales	-6,668	-7,610	
<b>Gross profit</b>	<b>859</b>	<b>1,027</b>	
Selling and administrative expenses	-723	-812	
Other operating income	148	72	
Other operating expenses	-104	-45	
<b>EBITA</b>	<b>180</b>	<b>242</b>	<b>+34%</b>

## Consolidated income statement 2007

in € million	FY 2006	FY 2007	
<b>EBITA</b>	<b>180</b>	<b>242</b>	
Amortization of intangibles from acquisitions	-10	-13	
<b>EBIT</b>	<b>170</b>	<b>229</b>	
Net interest result	3	-1	
<b>EBT</b>	<b>173</b>	<b>228</b>	
Income taxes	-77	-88	
Minority interest	-4	-6	
<b>Net profit</b>	<b>92</b>	<b>134</b>	<b>+46%</b>
Average number of shares (in '000)	37,196	37,196	
<b>Earnings per share (in €)</b>	<b>2.48</b>	<b>3.60</b>	
<b>Dividend per share (in €)</b>	<b>1.25</b>	<b>1.80</b>	
<b>Pay-out ratio</b>	<b>50%</b>	<b>50%</b>	



## Consolidated income statement 2007

### Net interest result

in € million	FY 2006	FY 2007
Interest income	29	32
Interest expense	-14	-15
Gain on disposal of securities	1	1
<b>Current interest result</b>	<b>16</b>	<b>18</b>
Interest expense from additions to pension provisions	-13	-13
Interest income from pension plan assets	6	6
<b>Net interest from pensions</b>	<b>-7</b>	<b>-7</b>
<b>Interest expense for minority interests</b>	<b>-6</b>	<b>-12</b>
<b>Net interest result</b>	<b>3</b>	<b>-1</b>

## Balance sheet as of December 31, 2007

Assets	Dec 31, 2007		Dec 31, 2007 Equity and liabilities		
In € million	6,110	+981	+981	6,110	In € million
Cash and marketable securities	796	+13			
Current assets	2,200	+305	+346	2,930	Current liabilities <sup>1)</sup>
Non-current assets	3,114	+663	-5	507	Non-current provisions and liabilities <sup>2)</sup>
			+535	1,362	Non-recourse debt
			+105	1,311	Shareholders' equity

1) Excluding non-recourse debt of € 48 million

2) Excluding non-recourse debt of € 1,314 million

## Excess cash position as of December 31, 2007 at €150 to €200 million

in € million	Dec 31, 2005	Dec 31, 2006	Dec 31, 2007
Cash and marketable securities	832	783	796
Financial debt (excluding non-recourse)	-128	-139	-111
Pension provisions	-130	-160	-148
<b>Net cash position</b>	<b>574</b>	<b>484</b>	<b>537</b>

## Cash flow statement 2007

in € million	FY 2006	FY 2007
<b>Cash earnings</b>	<b>280</b>	<b>289</b>
Change in working capital	22	53
Gains on disposals of non-current assets	-95	-17
<b>Cash flow from operating activities</b>	<b>207</b>	<b>325</b>
Net capital expenditure on property, plant and equipment / Intangibles	-113	-183
Proceeds from the disposal of financial assets	177	10
<b>Free Cashflow</b>	<b>271</b>	<b>152</b>
Investments in financial assets	-234	-64
<b>Cash flow from financing activities</b>	<b>-80</b>	<b>-70</b>
Other adjustments	-6	-5
<b>Change in cash and marketable securities</b>	<b>-49</b>	<b>13</b>
<b>Cash and marketable securities at December 31</b>	<b>783</b>	<b>796</b>

## ROCE calculation 2008

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
Civil	375	405	54	75	14.5	18.6	13.0	13.0	5	23
Building and Industrial	133	146	40	38	29.6	26.1	13.0	13.0	22	19
Services	783	901	123	180	15.8	20.0	9.0	9.0	53	99
Concessions	85	105	10	12	11.6	11.3	9.8	9.8	2	2
<b>Total segments</b>	<b>1,376</b>	<b>1,557</b>	<b>227</b>	<b>305</b>	<b>16.5</b>	<b>19.6</b>	<b>10.5</b>	<b>10.5</b>	<b>82</b>	<b>143</b>
Consolidation, headquarters, other	8	-9	-2	-16	-	-	-	-	-2	-17
<b>Group</b>	<b>1,384</b>	<b>1,548</b>	<b>225</b>	<b>289</b>	<b>16.3</b>	<b>18.7</b>	<b>10.5</b>	<b>10.5</b>	<b>80</b>	<b>126</b>

## Five-year overview

in € million	2003	2004	2005	2006	2007
Output volume	5,586	6,111	7,061	7,936	9,222
Orders received	5,605	6,139	7,545	10,000	11,275
Order backlog	6,277	6,339	7,001	8,747	10,759
EBITA	101	81	115	180	242
EBT	86	91	115	173	228
Net profit	50	51	66	92	134
- including exceptionals	126				
Cash flow from operating activities	30	198	188	207	325
Dividend distribution	48	37	37	46	67
Return on output (EBITA) (%)	1.8%	1.3%	1.6%	2.3%	2.6%
Return on equity (w/o minorities) (%)	4.7%	4.6%	5.9%	8.1%	10.9%
- including exceptionals	11.9%				
Return on capital employed (%)	9.4%	8.8%	10.9%	16.3%	18.7%
Shareholders' equity	1,136	1,130	1,189	1,206	1,311
Balance-sheet total	3,483	3,720	4,357	5,129	6,110
Equity ratio (%)	33%	30%	27%	24%	21%
Cash and marketable securities	900	914	832	783	796
Liabilities to banks, recourse	181	134	128	139	111
Liabilities to banks, non-recourse	162	205	495	827	1,362

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# Concessions portfolio as of 12/31/2007

	Investment volume	Percentage held	Equity committed	Method of consolidation <sup>1)</sup>	Status	Concession period
	€ million	%	€ million			
<b>Transport Infrastructure</b>						
- Herrentunnel, Lübeck, Germany	176	50	- <sup>2)</sup>	E	operational	2005 - 2035
- M6, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	100	8	F	operational	2007 - 2030
- Westlink, Northern Ireland	235	75	11	F	in construction	2009 - 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	293	100	9	F	in construction	2009 - 2039
<b>Public-sector Buildings</b>						
- Liverpool & Sefton Clinics, Great Britain	20	24	0	E	operational	2004 - 2030
- Barnet & Haringey Clinics, Great Britain	24	24	0	E	operational	2005 - 2031
- Hospital, Gloucester, Great Britain	60	50	3	E	operational	2005 - 2034
- Administrative Center, Unna, Germany	24	90	2	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	operational	2007 - 2035
- Kent Schools, Great Britain	155	60	8	F	operational	2007 - 2035
- Royal Women's Hospital, Australia	198	100	11	F	in construction	2008 - 2033
- Burg Prison, Sachsen-Anhalt, Germany	100	90	8	F	in construction	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	in construction	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	7	F	in construction	2009 - 2039
<b>Total as of December 31, 2007</b>			<b>161</b>	<b>(thereof paid in: €71 million)</b>		

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

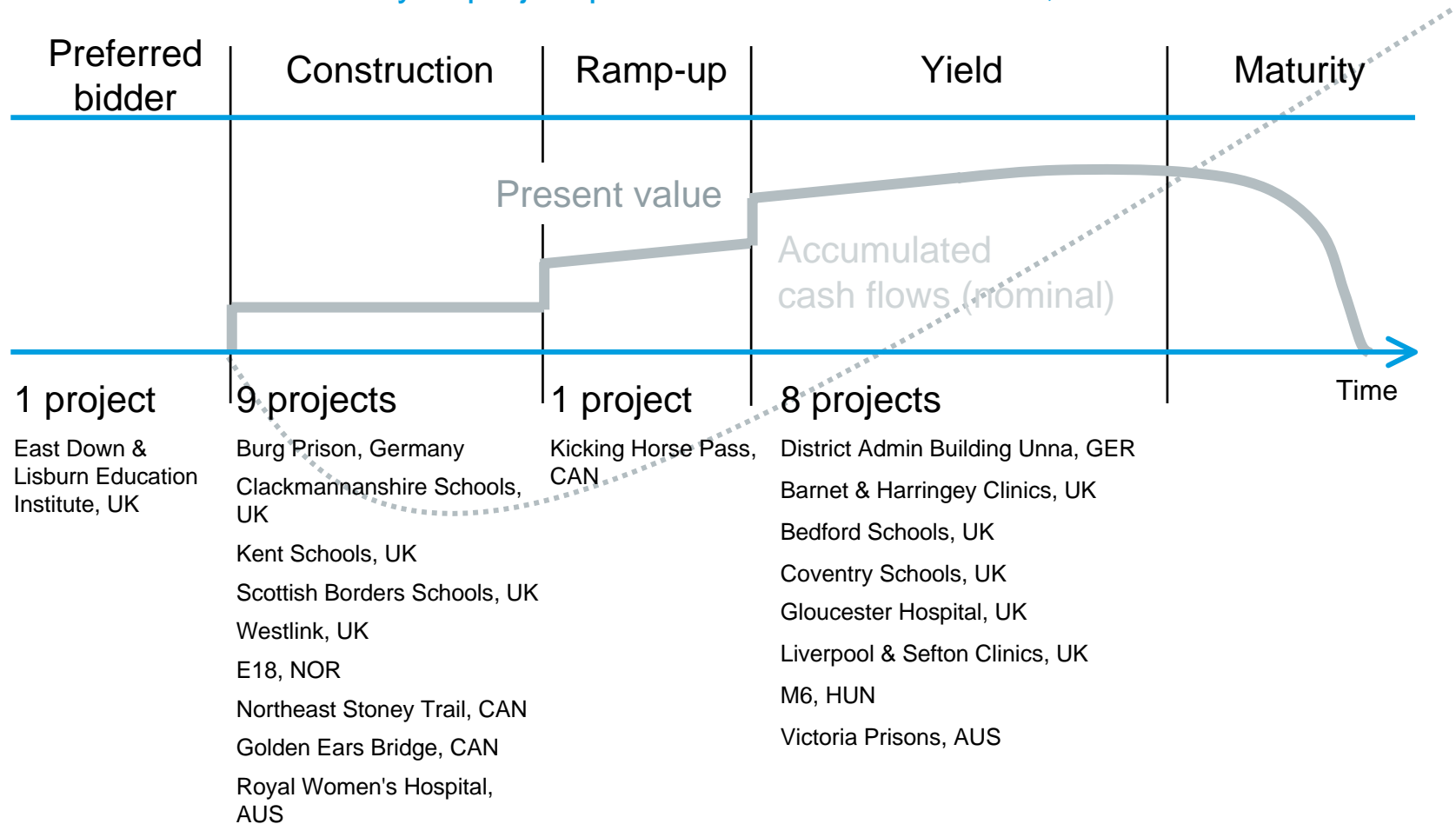
2) Written-off and not included in any figures related to the Concessions segment.

We are currently preferred bidder for one school project in the U.K. and have reached financial close together with Siemens for a cancer therapy centre in Kiel in March 2008 (committed equity of €10 million each partner, investment volume of €250 million, 25 years concession period).



# Most projects are still under construction or in ramp-up

Maturity of project portfolio as of December 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, 2007 was 10.1% (Dec. 2006: 10.5%)

## 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

- May 14, 2008      Interim report Q1 2008
- May 21, 2008      Annual General Meeting
- Aug. 12, 2008      Interim report Q2 2008
- Nov. 10, 2008      Interim report Q3 2008
- Nov. 20, 2008      Capital Markets Day 2008

52 week high / low:	€ 74.73 / € 35.21 (as at March 31, 2008)
Closing price March 31, 2008	€ 54.56
Market cap:	€ 2.0 bn (as at March 31, 2008)
Shares outstanding in '000:	37,196
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse	Prime Standard
/ Indices:	MDAX, Prime Construction Perf. Idx. DJ STOXX 600, DJ EURO STOXX MSCI Europe

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in € per share	2003	2004	2005	2006	2007
<b>Earnings per share</b>	1.37	1.39	1.80	2.48	3.60
<b>Dividend</b>	0.65	1.00	1.00	1.25	1.80
<b>Bonus</b>	0.65				
<b>Dividend yield 1) 2)</b>	2.4%	3.3%	2.5%	2.3%	3.4%
<b>Payout ratio 1)</b>	47%	72%	56%	50%	50%
<b>Share price highest</b>	27.40	32.41	46.44	55.75	74.73
<b>Share price lowest</b>	16.30	25.50	30.18	37.71	47.35
<b>Share price year end</b>	27.00	30.25	40.30	55.52	52.78
<b>Book value per share (year end)</b>	30.30	30.20	31.20	32.00	34.70
<b>Market-to-book value</b>	0.9	1.0	1.3	1.7	1.5
<b>Market capitalization</b>	991	1,112	1,499	2,065	1,963
<b>P/E ratio 2)</b>	19.70	21.70	22.40	22.40	14.66

1) excluding bonus dividend

2) relating to year-end share price

## Disclaimer

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