The Multi Service Group. BILFINGER BERGER

The Multi Service Group: Dedicated to creating value

Roadshow Paris, November 26, 2008

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Agenda

The Multi Service Group – Highlights

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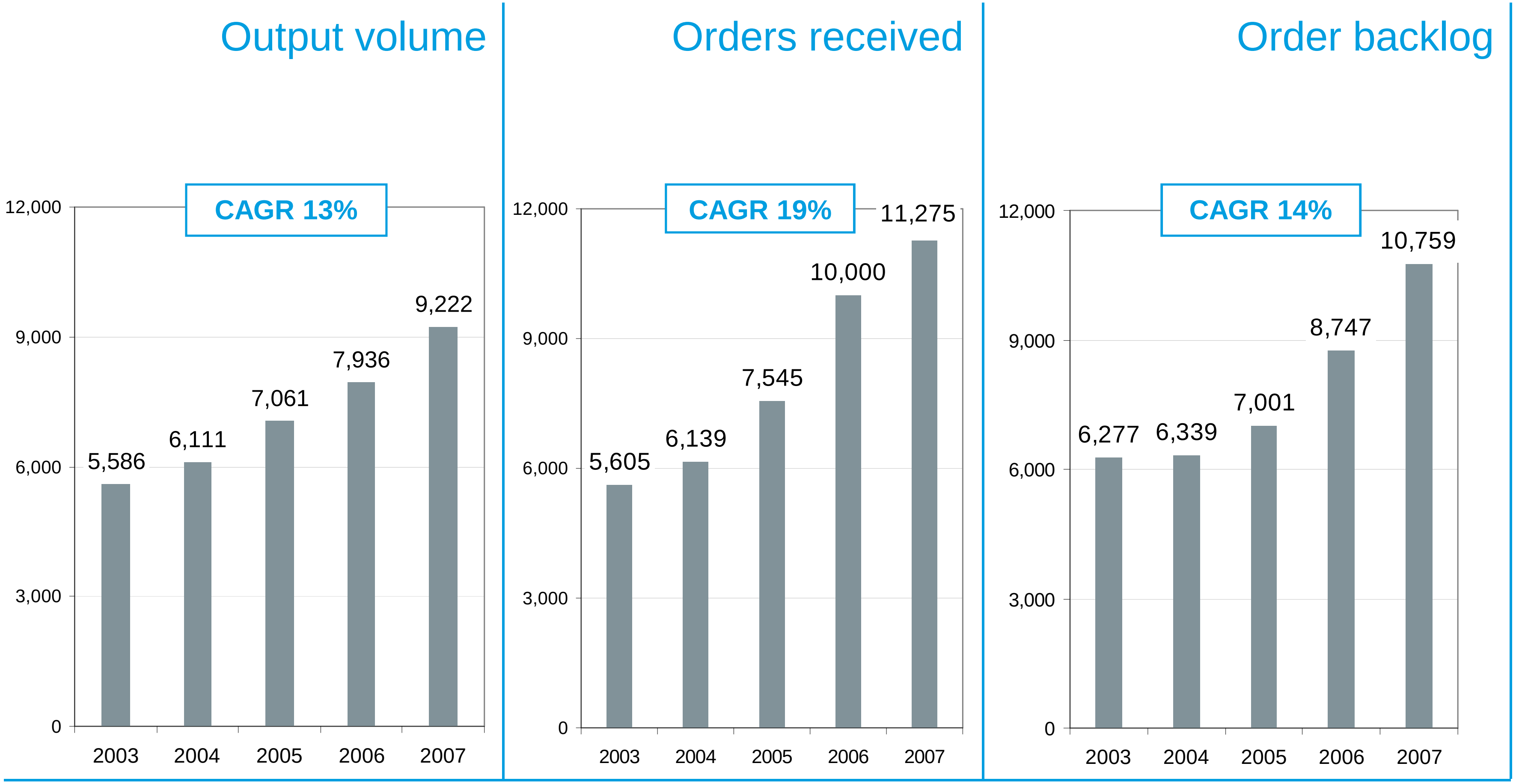
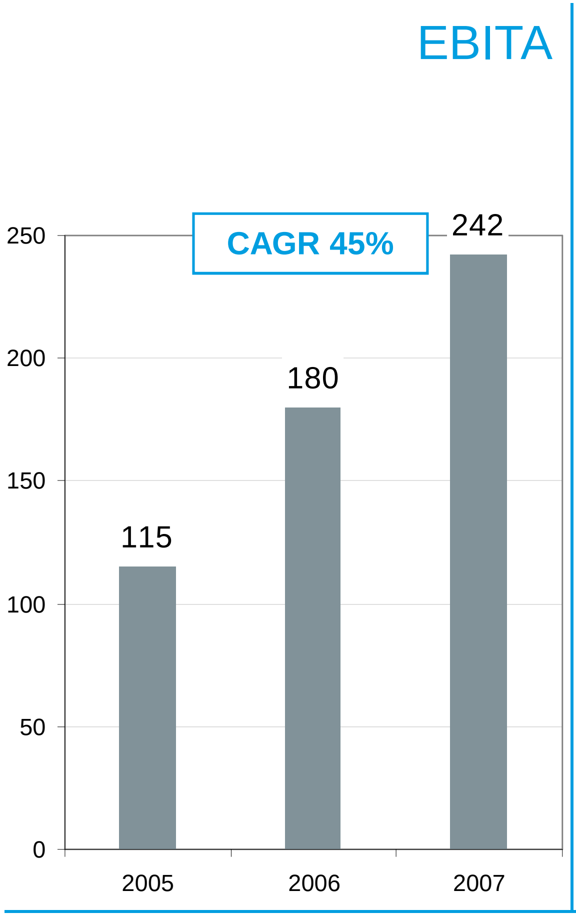
- A leading player on the worldwide transport infrastructure market
- European market leader in Industrial Services for the process industry
- Strong player in Power Services, European market leader for high-pressure piping
- German market leader for integrated facility management
- A major concessions player in our target markets
- Well-regarded track record in acquisitions and integration
- Double-digit annual growth rates in output volume in recent years to more than € 10 billion in 2008
- Strong improvement in operating margin

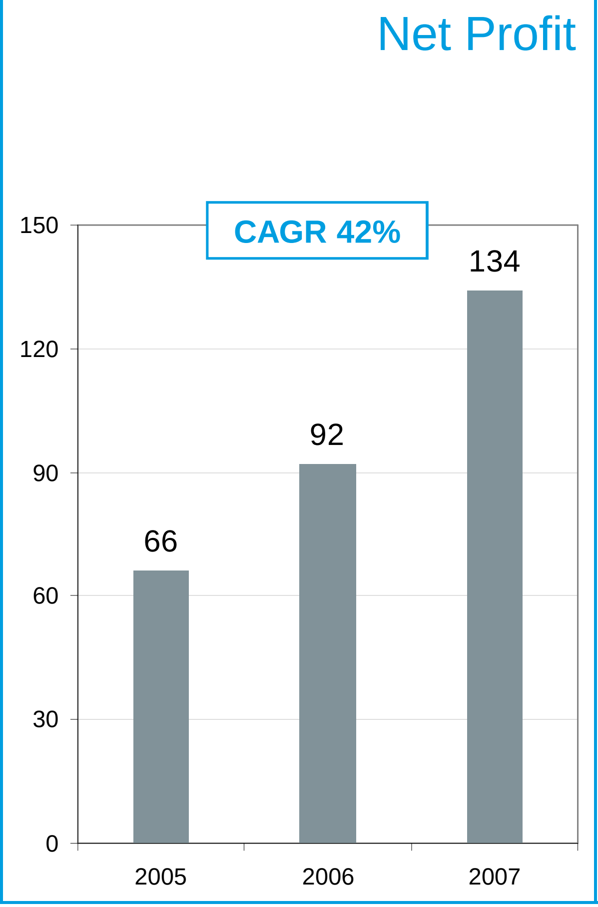
Substantial increase in output volume and orders received due to organic growth and acquisitions

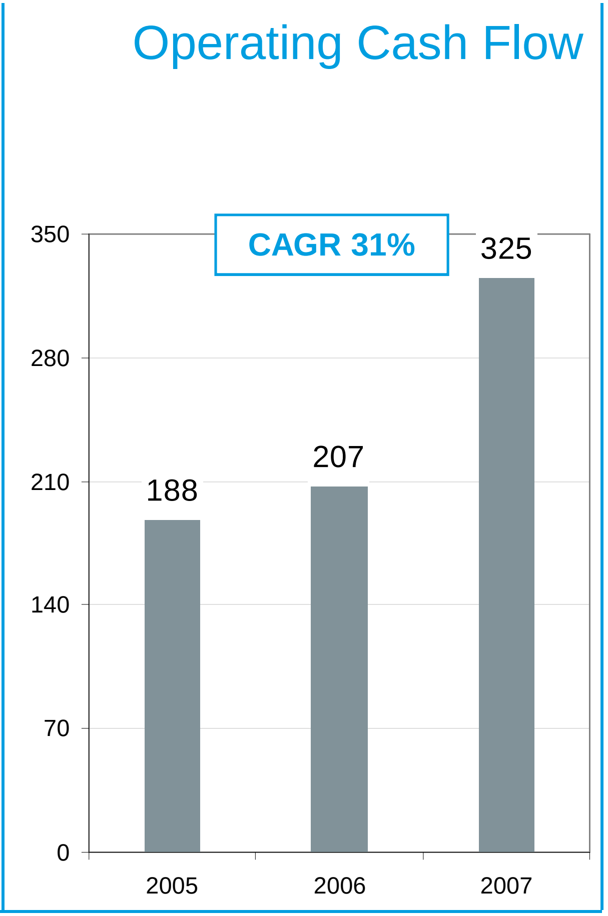


In € million

Strong growth rates in earnings and cash flow







In € million

How will we deal with the challenges of a difficult economic and financial environment?

- Balanced portfolio:

  Our business portfolio is well-balanced segment and region wise

- Cost flexibility:

  The more cyclical segments also have a more flexible cost structure

- High visibility:

  Long duration of construction backlog and long-term service contracts provide a high visibility

- High solidity:

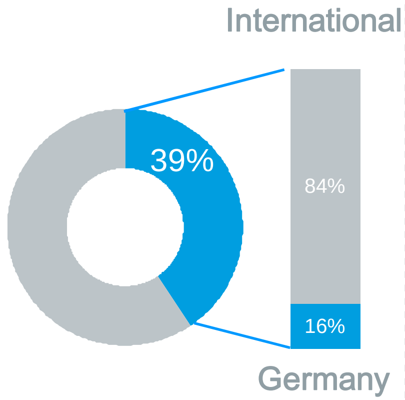
  Low gearing and no short-term refinancing needs result in a sound financial situation

Well balanced business portfolio

Civil

- Transport infrastructure

2008e:



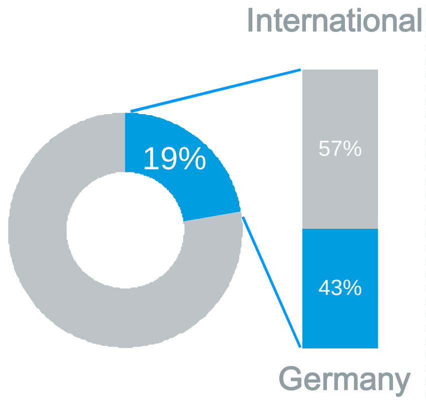
Output volume

2008e: €4.0bn

2007: €3.647bn

Building and Industrial

- Commercial and
- Industrial Building

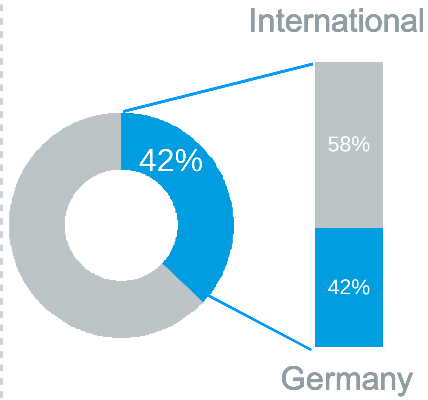


€2.0bn

€1.965bn

Services

- Industrial,
- Power and
- Facility Services



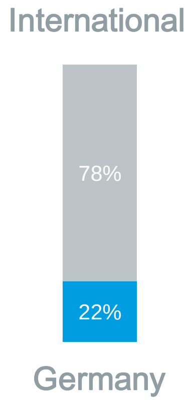
€4.3bn

€3.606bn

Concessions

- Public Private Partnerships

09/2008:

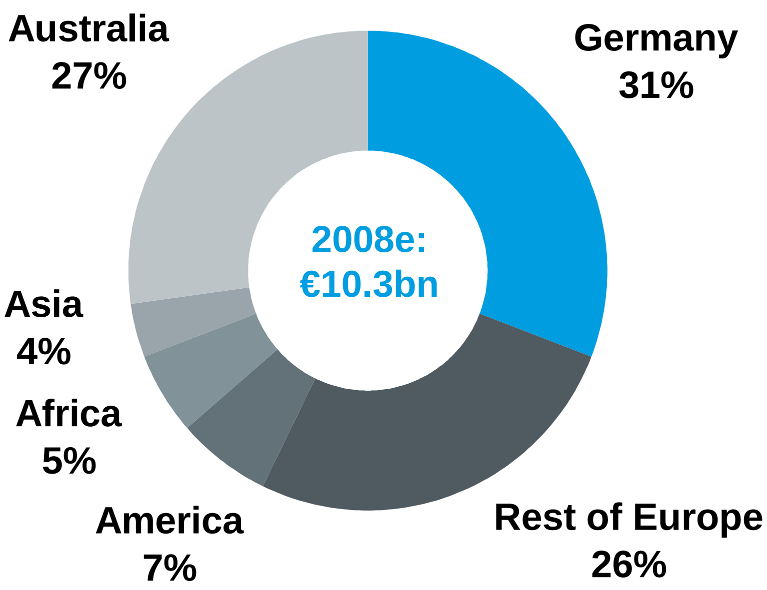


Committed equity:

2008e: > € 300 million

2007: € 161 million

Well balanced regional portfolio



A variable cost structure leads to high flexibility

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	Cyclicality	Cost flexibility	Major cost elements ordered by importance
Building and Industrial	Medium to High	Medium to High	Sub-contractors Personnel
Civil	Medium	Medium	Personnel Sub-contractors Material Depreciation
Services	Low	Medium	Personnel Sub-contractors
Concessions	Low	High	Personnel Consultants

High proportion of maintenance business and very high retention rates lead to good visibility in Services

	Customer structure	Retention rate	Contract structure
Industrial Services			
	diversified Processing Industry, esp. - Chemical and Pharmaceutical Industry - Petrochemical, Oil and Gas Industry - Energy sector	> 90%	90% Maintenance 10% Service projects
Power Services			
	fairly concentrated - Utilities - Industry	> 90%	50% Maintenance 50% Service projects
Facility Services			
	diversified - Banking and Insurance - Industrials - Health Care - IT	> 90%	90% Maintenance 10% Service projects

Solid financial situation and capital structure
No short-term refinancing needs, sufficient sources of financing for further development of business

in € million	Dec 31 2007	Mar 31 2008	Jun 30 2008	Sept 30 2008
Cash & marketable securities	796	697	556	607
Financial liabilities (excluding non-recourse)	-111	-115	-127	-372
Pension provisions	-148	-149	-154	-236
Net cash (+) / net debt (-) position	**537**	**433**	**275**	**-1**
Concessions equity bridge loans	59	59	54	83
Intra-year working capital need				- 250 to - 300
Valuation net debt (-)				**-200**

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 remains on margin improvement.
  In Services we aim to maintain or even increase achieved margin levels.

- **Value driver VISIBILITY and FLEXIBILITY**
  Bilfinger Berger has greatly reduced its former dependence on economic cycles and fluctuating earnings contributions.
  This development will continue.

- **Value driver SOLIDITY**
  All our activities are supported by strict risk management.
  A sound balance sheet with gearing potential supports further business development.

Agenda

1. Bilfinger Berger – a well-balanced company dedicated to creating value
2. Highlights 9m 2008
3. Outlook 2008 and beyond
4. Financials
5. Appendix

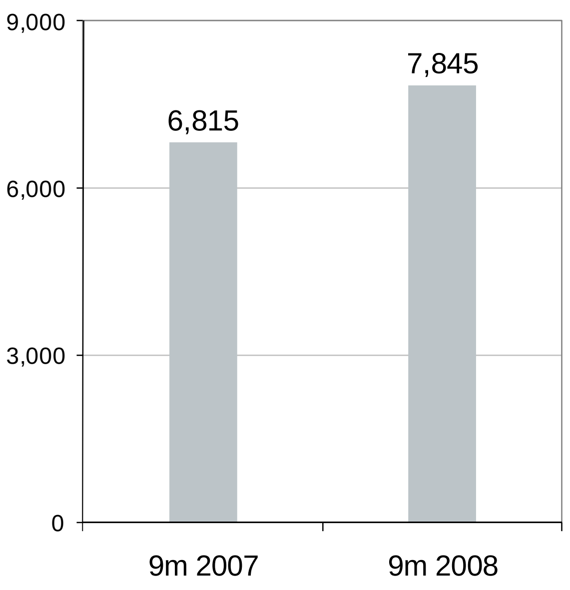
9m 2008: Highlights

- Successful growth course has continued despite financial market turbulence
- Growth in output volume and order backlog
- Nine-month earnings increased
- Very good development of the services business
- Full-year earnings expected well above prior-year level

Order backlog up due to growth of Services

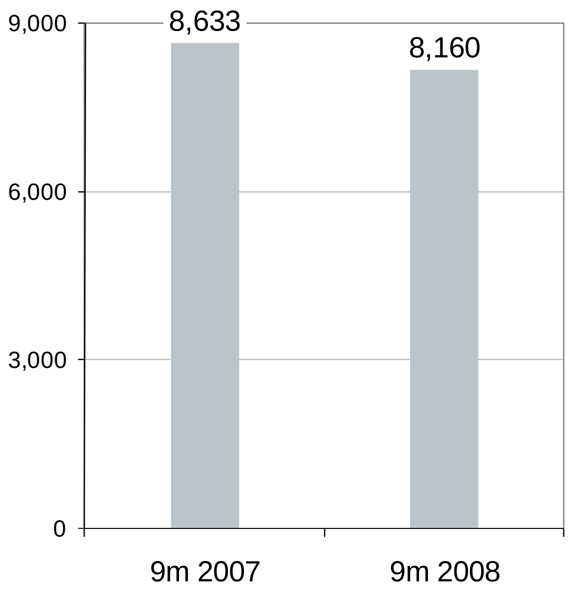
Output volume

+15%



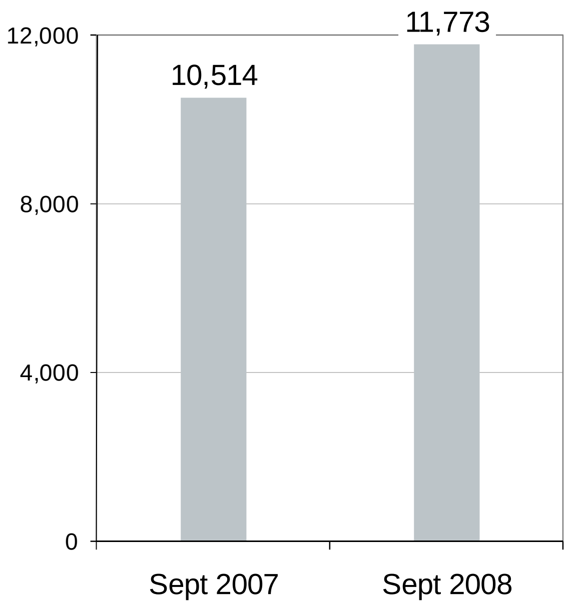
Orders received

-5%



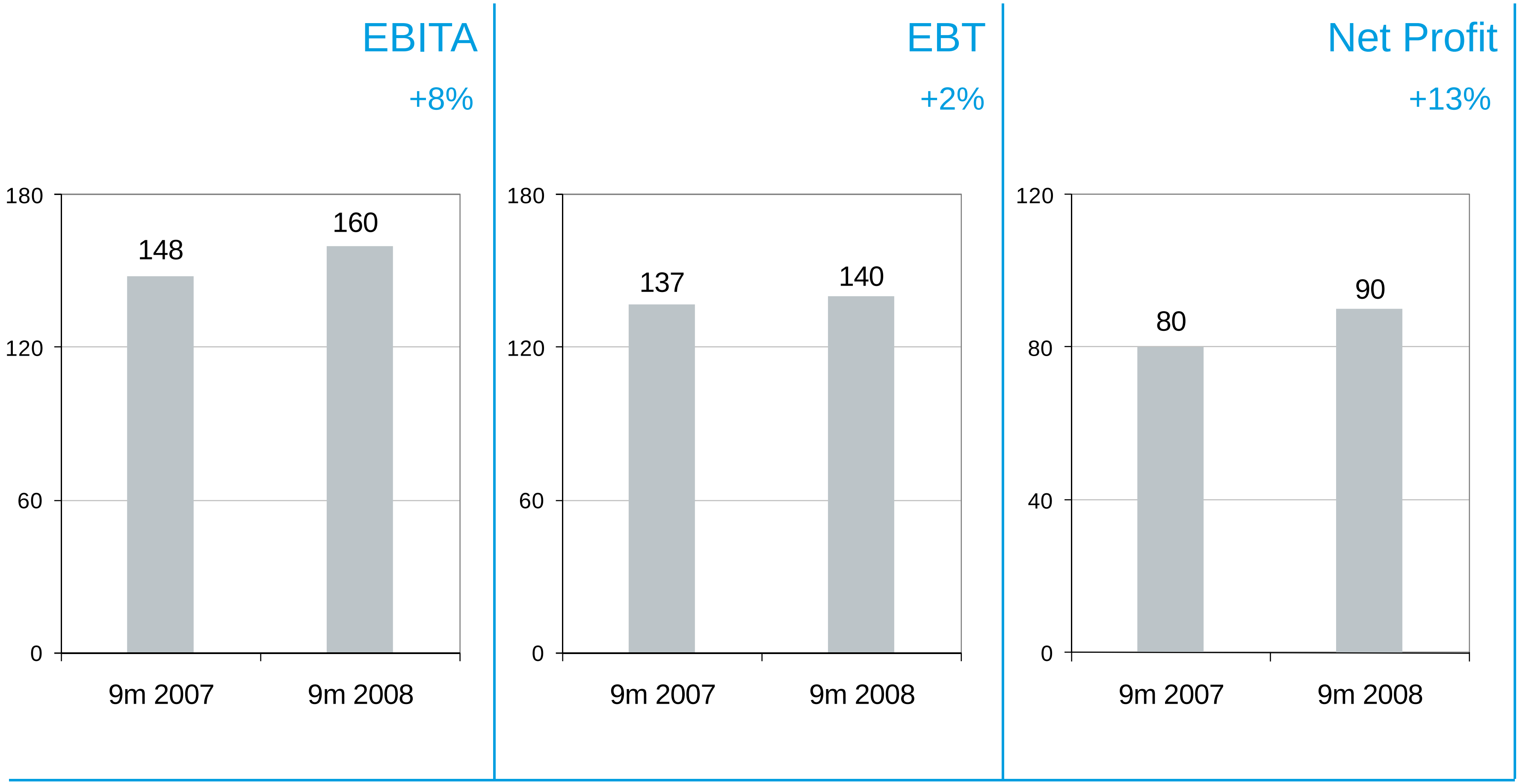
Order backlog

+12%



In € million

Nine-month earnings increased despite one-time charge in Q2

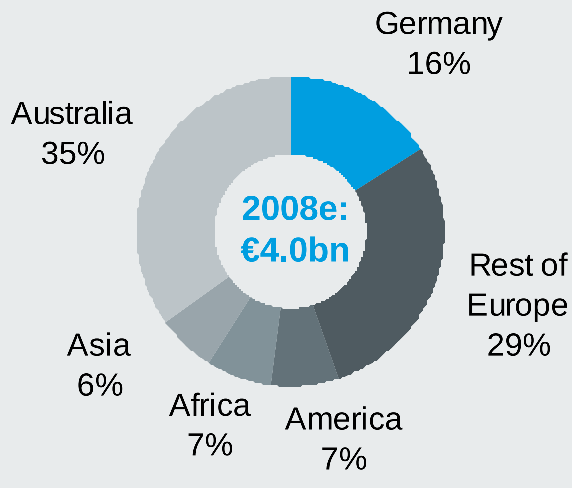


In € million

Civil: Continued high utilization of capacities

Markets and highlights

- Stable demand on all markets
- Focus on successful processing of strong order backlog
- Concentration on selected projects in bidding new work
- Sale of French subsidiary Razel to be completed in December



Output volume by region

Outlook 2008

- Output volume €4.0 billion
- EBITA €15 million
  due to one-time charge in Q2

in € million	9m 2007	9m 2008	*Change*	2007
Output volume	2,725	**3,095**	*14%*	3,647
thereof international				*80%*
Orders received	3,414	**3,084**	*-10%*	4,528
Order backlog	5,316	**5,526**	*4%*	5,507
Capital expenditure	67	**88**	*31%*	112
EBITA	31	**-15**		58

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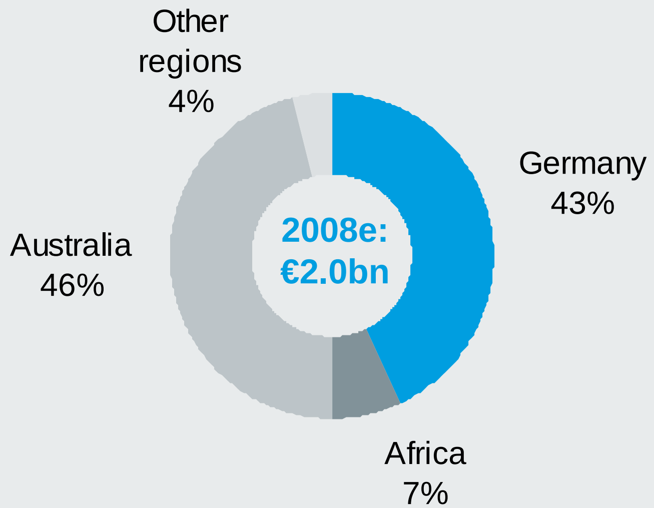
Building and Industrial: Cautious approach to new projects

Markets and highlights

- After-effects of older backlog in Germany
- Focus on competence driven projects
- Australia: Shrinking demand for commercial construction
- Preparing for weakening demand also in Germany



Output volume by region

Outlook 2008

- Output volume €2.0 billion
- Due to older projects in Germany, EBITA will not reach prior year level of €24 million

in € million	9m 2007	9m 2008	*Change*	2007
Output volume	1,448	**1,503**	*4%*	1,965
thereof international				*58%*
Orders received	1,943	**1,244**	*-36%*	2,596
Order backlog	2,249	**2,109**	*-6%*	2,385
Capital expenditure	5	**10**	*100%*	8
EBITA	9	**2**	*-78%*	24

Services: Strong growth in all three divisions

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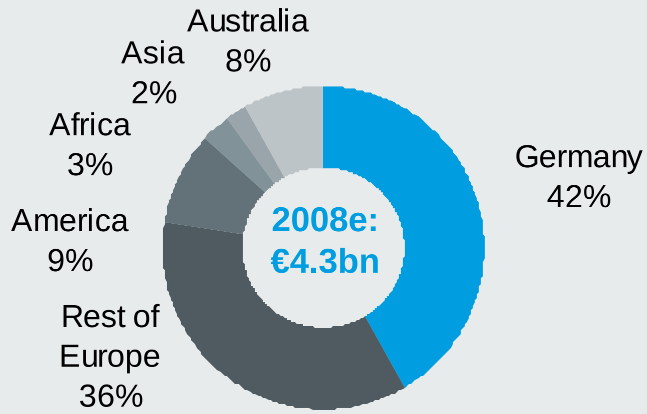
Markets and highlights

- Strong increase in earnings
- Output volume in
  Industrial Services: €2,034 million
  Power Services: €560 million
  Facility Services: €680 million
- Organic growth rates:
  8% in output volume, 22% in EBITA
- No effects of economic downturn have materialized yet



Output volume by region

Outlook 2008

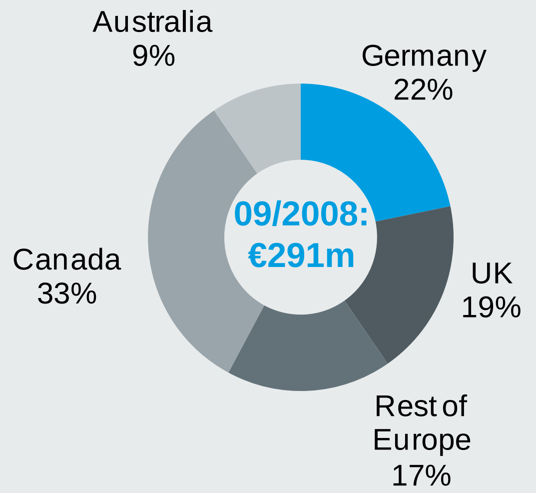
- Output volume €4.3 billion
- EBITA will increase significantly

in € million	9m 2007	9m 2008	*Change*	2007
Output volume	2,643	**3,274**	*24%*	3,606
thereof international				*58%*
Orders received	3,264	**3,825**	*17%*	4,125
Order backlog	2,936	**4,144**	*41%*	2,844
Capital expenditure	46	**66**	*43%*	82
EBITA	124	**172**	*39%*	180

Concessions: Six projects closed by September 2008

Markets and highlights

- Portfolio significantly expanded
- Strong growth in committed equity
- Negotiations at advanced stage for additional road project in Europe
- Financial close of new projects more difficult but achievable



Committed equity by region

Outlook 2008

- Committed equity to grow beyond €300 million
- Positive EBITA

number / in € million	9m 2007	9m 2008	*Change*	2007
Projects in portfolio	18	**24**	*33%*	18
thereof under construction	*9*	***13***	*44%*	*9*
Committed equity	161	**291**	*81%*	161
thereof paid-in	70	**100**	*43%*	71
EBITA	-3	**2**		-2

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Outlook

- Full-year 2008:
  - Growth in output volume to more than €10 billion
  - Increase in EBITA to slightly over €300 million and in net profit to approximately €185 million
  - Return on capital employed (ROCE) above previous year's figure of 18.7%

- Goals for 2009 confirmed:
  - Civil EBITA margin of 2.5 - 3%
  - Building and Industrial EBITA margin of 1.5 - 2%
  - Services EBITA margin of 5% or better

Strategic mid-term targets unchanged

- Strong focus on improvement of construction results
- Expansion of Industrial Services, Power Services and Facility Services:
  - Organic growth and acquisitions
  - Sustainable margins
- Growth in concession projects: € 400 million committed equity targeted

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Volume and contract overview 9m 2008 by business segment

in € million	Output volume			Orders received			Order backlog		
	9m 2007	9m 2008	*Change*	9m 2007	9m 2008	*Change*	09/2007	09/2008	*Change*
Civil	2,725	3,095	*14%*	3,414	3,084	*-10%*	5,316	5,526	*4%*
Building and Industrial	1,448	1,503	*4%*	1,943	1,244	*-36%*	2,249	2,109	*-6%*
Services	2,643	3,274	*24%*	3,264	3,825	*17%*	2,936	4,144	*41%*
Consolidation / Other	-1	-27		12	7		13	-6	
Group	**6,815**	**7,845**	***15%***	**8,633**	**8,160**	***-5%***	**10,514**	**11,773**	***12%***

Volume and contract overview 2007 by business segment

	Output volume			Orders received			Order backlog		
in € million	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	
Group	**7,936**	**9,222**	***16%***	**10,000**	**11,275**	***13%***	**8,747**	**10,759**	***23%***

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EBITA margin by segment

in € million	FY 2006 Output Volume	FY 2006 EBITA	FY 2006 Margin	FY 2007 Output Volume	FY 2007 EBITA	FY 2007 Margin	Target 2009 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%
Group	**7,936**	**180**	**2.3%**	**9,222**	**242**	**2.6%**	

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Consolidated income statement 9m 2008

in € million	9m 2007	9m 2008	FY 2007
EBITA	**148**	**160**	**242**
Amortization of intangibles from acquisitions	-9	-14	-13
EBIT	**139**	**146**	**229**
Net interest result	-2	-6	-1
EBT	**137**	**140**	**228**
Income taxes	-53	-46	-88
Minority interest	-4	-4	-6
Net profit	**80**	**90**	**134**

Consolidated income statement 9m 2008
Net interest result

in € million	9m 2007	9m 2008	FY 2007
Interest income	21	22	32
Interest expense	-10	-13	-15
Gain on disposal of securities	0	1	1
Current interest result	**11**	**10**	**18**
Net interest from pensions	**-5**	**-6**	**-7**
Interest expense for minority interest	**-8**	**-10**	**-12**
Net interest result	**-2**	**-6**	**-1**

Balance sheet as of September 30, 2008

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Assets	Sept. 30, 2008			Sept. 30, 2008	Equity and liabilities
In € million					In € million
	7,248	**+1,138**	**+1,138**	7,248	
Cash and marketable securities	607	**-189**	**+507**	3,438	Current liabilities 1)
Current assets	2,570	**+370**			
Non-current assets	4,071	**+957**	**+437**	944	Non-current provisions and liabilities 2)
			+313	1,675	Non-recourse debt
			-119	1,191	Shareholders' equity

1) Excluding non-recourse debt of € 36 million
2) Excluding non-recourse debt of € 1,639 million

Solid financial situation and capital structure
No short-term refinancing needs, sufficient sources of financing for further development of business

in € million	Dec 31 2007	Mar 31 2008	Jun 30 2008	Sept 30 2008
Cash & marketable securities	796	697	556	607
Financial liabilities (excluding non-recourse)	-111	-115	-127	-372
Pension provisions	-148	-149	-154	-236
Net cash (+) / net debt (-) position	**537**	**433**	**275**	**-1**
Concessions equity bridge loans	59	59	54	83
Intra-year working capital need				- 250 to - 300
Valuation net debt (-)				**-200**

→Equity-bridge loans for Concessions projects are already invested cash, which is not yet reflected in paid-in equity

Cash flow statement 9m 2008

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in € million	9m 2007	9m 2008	FY 2007
Cash earnings	**176**	**155**	**289**
Change in working capital	-39	24	53
Gains on disposals of non-current assets	-10	-35	-17
Cash flow from operating activities	**127**	**144**	**325**
Net capital expenditure on property, plant and equipment / Intangibles	-108	-41	-183
Proceeds from the disposal of financial assets	0	25	10
Free Cashflow	**19**	**128**	**152**
Investments in financial assets	**-45**	**-400**	-64
Cash flow from financing activities	**-28**	**95**	**-70**
Change in cash and marketable securities	**-54**	**-177**	**18**
Other adjustments	8	-12	-5
Cash and marketable securities at January 1	783	796	783
Cash and marketable securities at June 30 / December 31	**737**	**607**	**796**

The Multi Service Group.

ROCE calculation 2007

	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
Total segments	**1,376**	**1,557**	**227**	**305**	**16.5**	**19.6**	**10.5**	**10.5**	**82**	**143**
Consolidation, headquarters, other	8	-9	-2	-16	-	-	-	-	-2	-17
Group	**1,384**	**1,548**	**225**	**289**	**16.3**	**18.7**	**10.5**	**10.5**	**80**	**126**

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
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%
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%
Equity ratio (%), adjusted by non-recourse debt	34%	32%	31%	28%	28%
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

Agenda

Concessions portfolio as of 09/30/2008

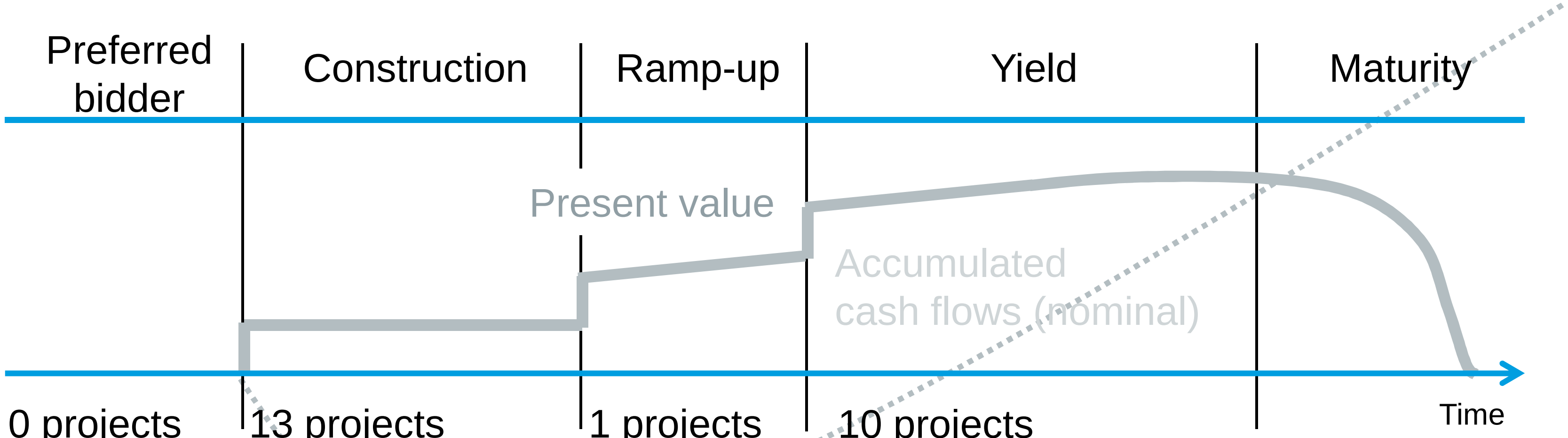
	Investment volume € million	Percentage held %	Equity committed € million	Method of con-solidation [1)]	Status	Concession period
Transport Infrastructure						
- Herrentunnel, Lübeck, Germany	176	50	- [2)]	E	operational	2005 - 2035
- M6, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	100	8	F	operational	2007 - 2030
- Westlink, Northern Ireland	230	75	11	F	under construction	2009 - 2036
- Golden Ears Bridge, Canada	800	100	34	F	under construction	2009 - 2041
- E18, Norway	453	50	9	E	under construction	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	under construction	2009 - 2039
- A1 Motorway "Hamburg-Bremen", Germany	650	43	43	E	under construction	2013 - 2038
- M6 Tolna Motorway (middle section), Hungary	520	45	23	E	under construction	2010 - 2038
- Northwest Anthony Henday Highway, Canada	750	100	36	F	under construction	2011 - 2041
Public-sector Buildings						
- Liverpool & Sefton Clinics, Great Britain	20	24	1	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	24	24	1	E	operational	2005 - 2031
- Hospital, Gloucester, Great Britain	60	50	3	E	operational	2005 - 2034
- Bedford Schools, Great Britain	41	100	4	F	operational	2006 - 2035
- Victoria Prisons, Melbourne, Australia	150	100	17	F	operational	2006 - 2031
- Administrative Center, Unna, Germany	24	90	2	F	operational	2006 - 2031
- Coventry Schools, Great Britain	36	100	4	F	operational	2007 - 2035
- Kent Schools, Great Britain	155	100	13	F	operational	2007 - 2035
- Royal Women´s Hospital, Australia	198	100	11	F	operational	2008 - 2033
- Burg Prison, Sachsen-Anhalt, Germany	100	90	8	F	under construction	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	under construction	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	7	F	under construction	2009 - 2039
- Particle Therapy Center Kiel, Germany	258	50	10	E	under construction	2012 - 2036
- East Down & Lisburn, Great Britain	91	50	3	E	under construction	2011 - 2039
- Kelowna & Vernon, Canada	260	50	8	E	under construction	2012 - 2042
Total as of September 30, 2008			**291**	**(thereof paid in: € 100 million)**		

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

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

Most projects are still under construction or in ramp-up

Maturity of project portfolio as of November 27, 2008



0 projects

13 projects

- A1, GER
- Burg Prison, GER
- Particle Therapy Center, GER
- Clackmannanshire Schools, UK
- East Down & Lisburn Education Institute, UK
- Scottish Borders Schools, UK
- Westlink, UK
- E18, NOR
- M6, Hungary
- Edmonton Ring Road, CAN
- Kelowna & Vernon Hospitals, CAN
- Northeast Stoney Trail, CAN
- Golden Ears Bridge, CAN

1 projects

- Royal Women's Hospital, AUS

10 projects

- District Admin Building Unna, GER
- Barnet & Harringey Clinics, UK
- Bedford Schools, UK
- Coventry Schools, UK
- Gloucester Hospital, UK
- Kent Schools, UK
- Liverpool & Sefton Clinics, UK
- M6, Hungary
- Kicking Horse Pass, CAN
- Victoria Prisons, AUS

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 June 30, 2008 was 9.7% (December 31, 2007: 10.1%)

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

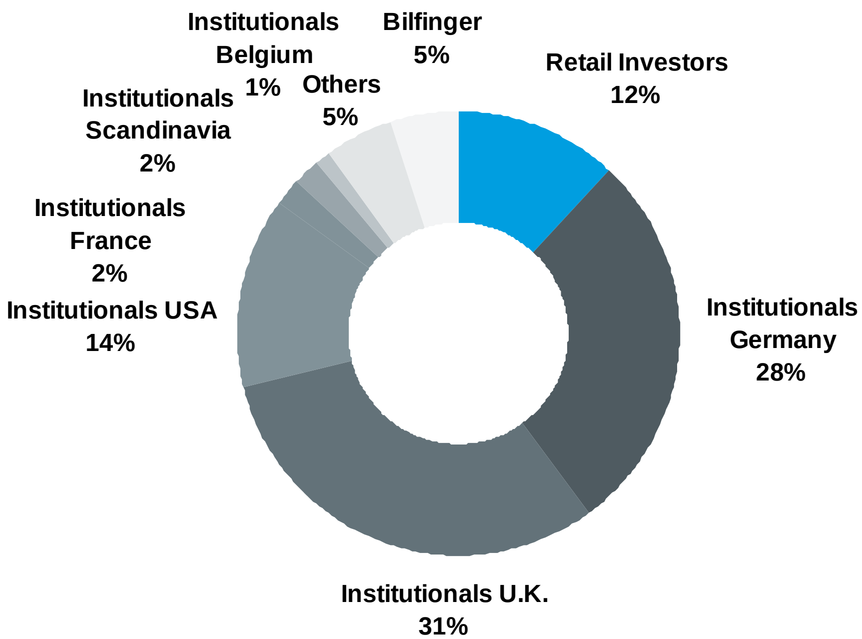
Share buyback program completed end of April 2008

Share buyback

- Duration of program:
  February 19 to April 29, 2008
- Volume: €100 million
  1,884,000 shares
  5.065% of capital stock
  Average price: € 53.07
- No cancellation planned
  Maintaining the financial resources to secure growth strategy

Shareholder structure as of 06/30/2008

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



Financial calendar and share facts

- Feb. 12, 2009 — Preliminary figures 2008
- March 17, 2009 — Full-year figures 2008
- May 07, 2009 — Annual General Meeting; Interim Report Q1 2009
- Aug. 13, 2009 — Interim Report Q2 2009
- Nov. 10, 2009 — Interim Report Q3 2009

52 week high / low:	€ 65.65 / € 23.90 (as at Nov 18, 2008)
Closing price Nov 18, 2008	€ 30.61
Market cap: 1)	€ 1.1 bn (as at Nov 18, 2008)
Shares outstanding in '000: 1)	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

1) Including 1,884,000 shares held as treasury stock

The Multi Service Group. BILFINGER BERGER

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in € per share	2003	2004	2005	2006	2007
Earnings per share	1.37	1.39	1.80	2.48	3.60
Dividend	0.65	1.00	1.00	1.25	1.80
Bonus	0.65				
Dividend yield 1) 2)	2.4%	3.3%	2.5%	2.3%	3.4%
Payout ratio 1)	47%	72%	56%	50%	50%
Share price highest	27.40	32.41	46.44	55.75	74.73
Share price lowest	16.30	25.50	30.18	37.71	47.35
Share price year end	27.00	30.25	40.30	55.52	52.78
Book value per share (year end)	30.30	30.20	31.20	32.00	34.70
Market-to-book value	0.9	1.0	1.3	1.7	1.5
Market capitalization	991	1,112	1,499	2,065	1,963
P/E ratio 2)	19.71	21.76	22.39	22.39	14.66

1) excluding bonus dividend

2) relating to year-end share price

Disclaimer

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

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