

The Multi Service Group: Dedicated to creating value

Roadshow Edinburgh

October 8, 2008

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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
 6. Financials
 7. Appendix

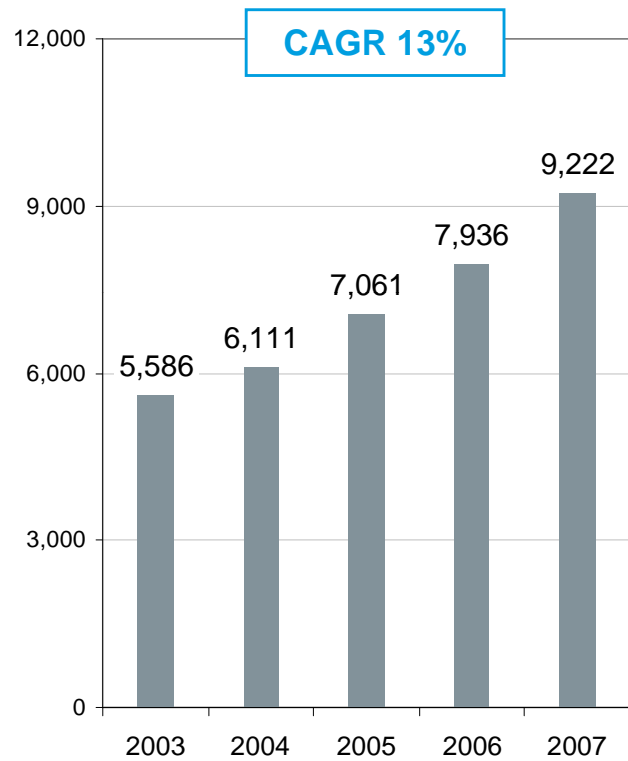
First half 2008:

Burden in Civil, continuously positive development in Services and Concessions

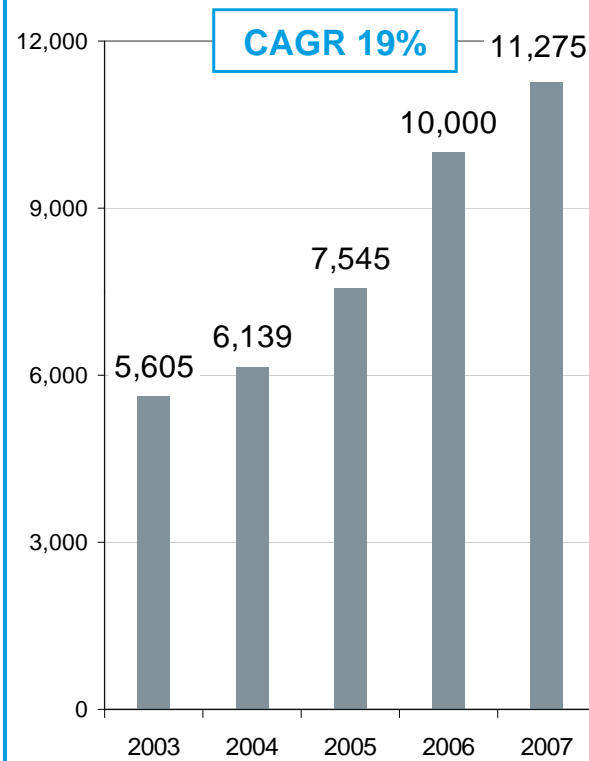
- Very positive development in Services
- Successes in Concessions
- Earnings charge in Civil
- EBITA and net profit 2008 above prior-year level

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

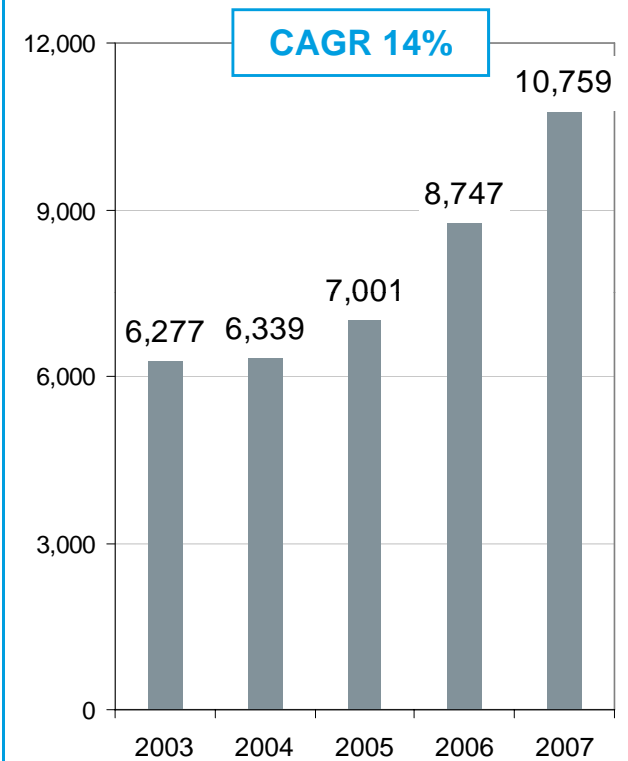
Output volume



Orders received



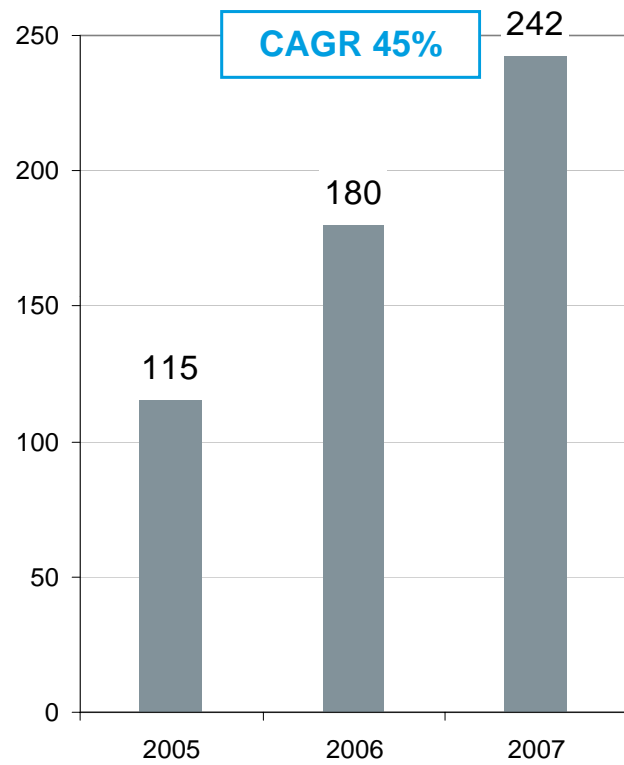
Order backlog



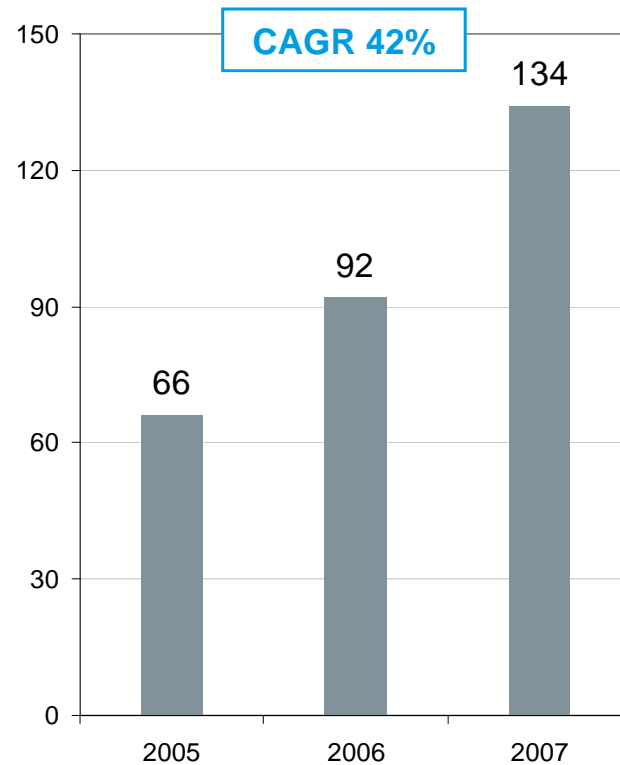
In € million

Strong growth rates in earnings and cash flow

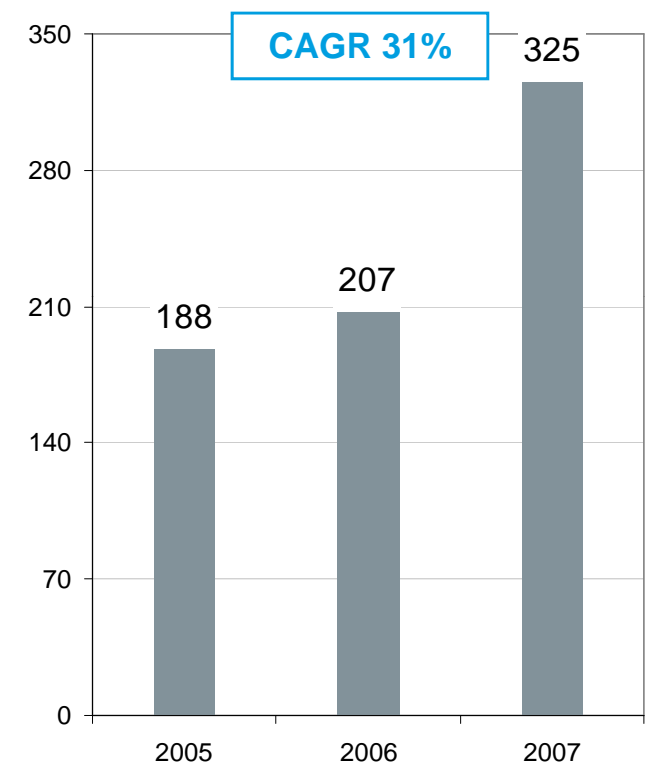
EBITA



Net Profit



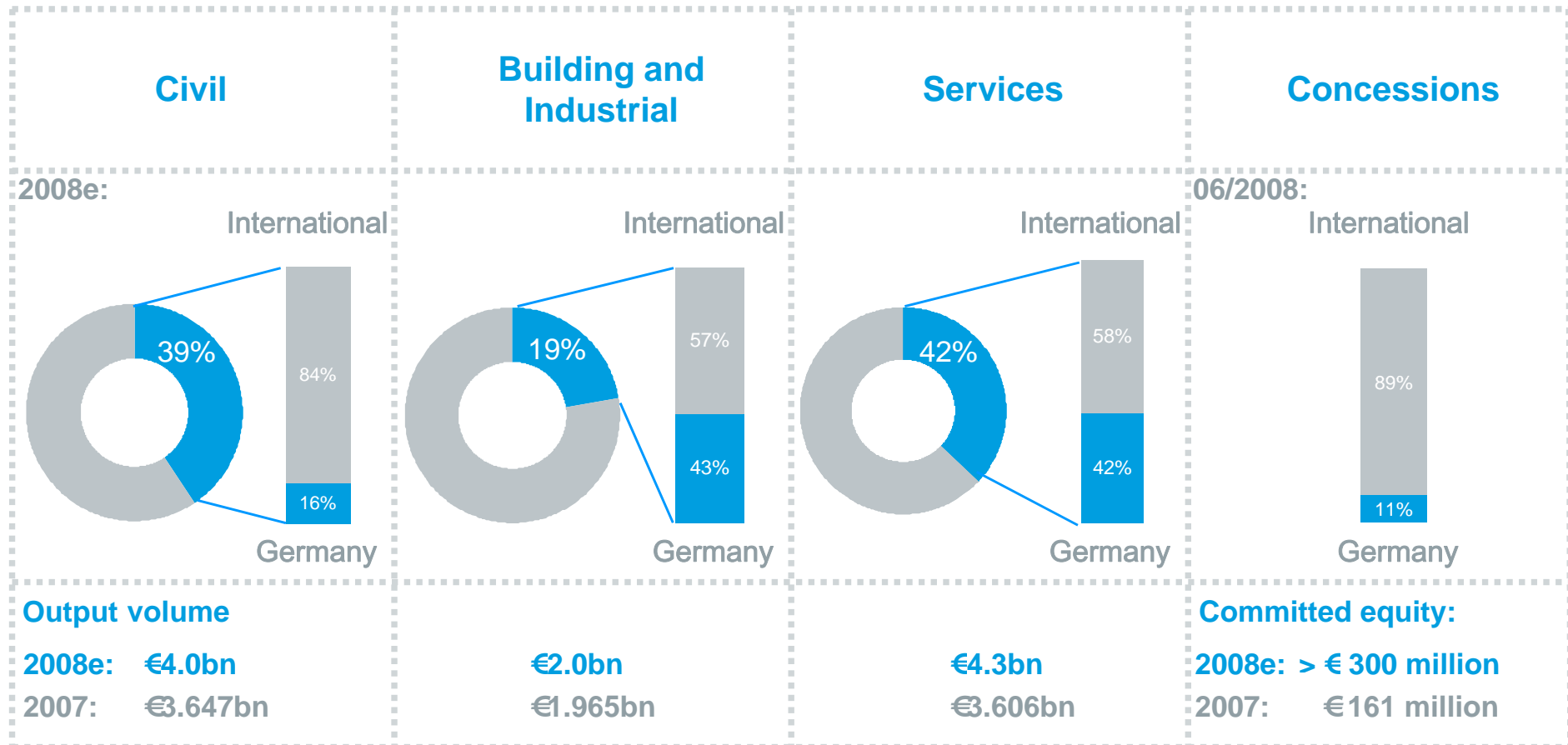
Operating Cash Flow



In € million

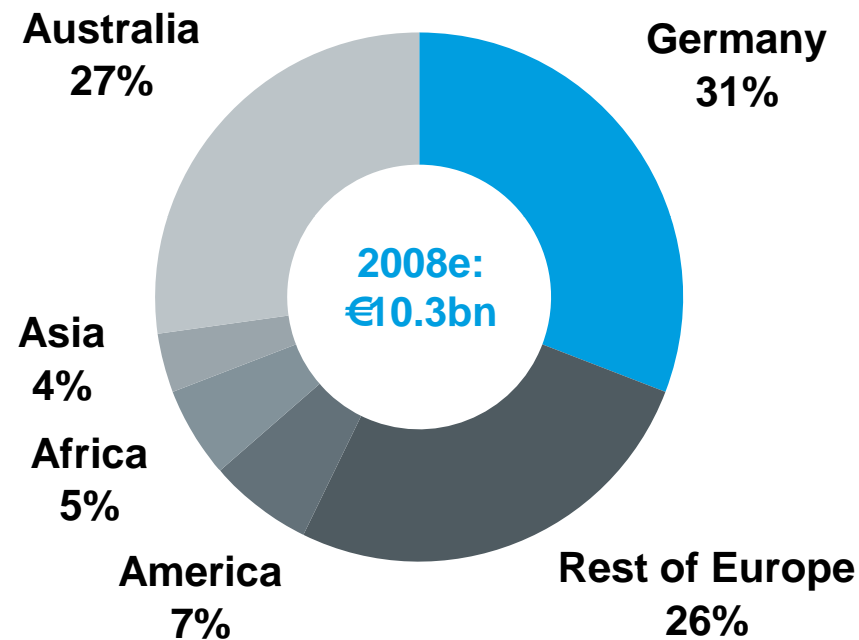
Business portfolio well balanced

Expected output volume of €10.3 billion in 2008



69% of output volume in 2008 will be generated on international markets

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



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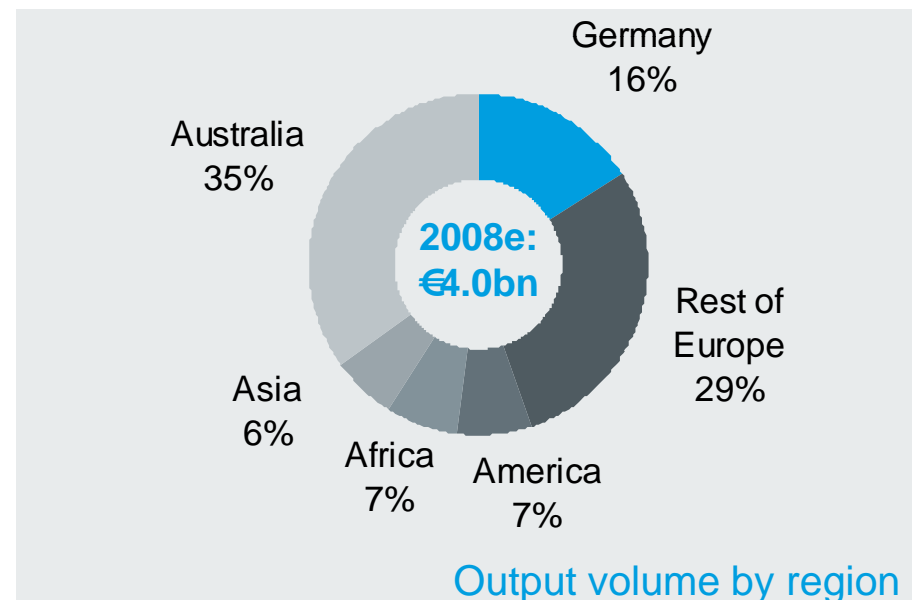
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Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

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 6m 2008

- Capacity utilization remains at a high level, as does order backlog
- Ongoing strong demand
- E18 transport infrastructure project in Norway:
Carried out in a geologically and topographically difficult area
Significant additional costs
Q2 burdened by provisions in the amount of €65 million

Outlook 2008

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

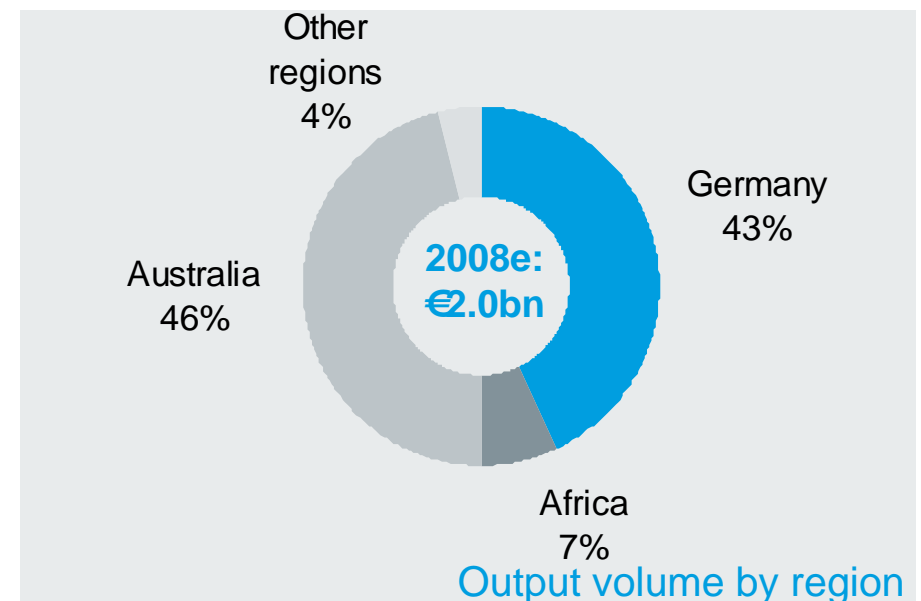
Key figures

in € million	6m 2007	6m 2008	Change	2007
Output volume	1,738	1,974	14%	3,647
<i>thereof international</i>				80%
Orders received	2,429	1,900	-22%	4,528
Order backlog	5,318	5,468	3%	5,507
Capital expenditure	38	60	58%	112
EBITA	11	-43		58

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 demand in commercial construction
- Australia: Focus on commercial and industrial construction



Building and Industrial: Strong synergies with Services and Concessions segments

Highlights 6m 2008

- Cost situation on German market remains tense
Particular attention paid to the procurement of materials and subcontractor services
- Selective order intake also in Australia

Outlook 2008

- Output volume €2.0 billion
- EBITA will increase slightly

Key figures

in € million	6m 2007	6m 2008	Change	2007
Output volume	920	986	7%	1,965
<i>thereof international</i>				58%
Orders received	1,221	857	-30%	2,596
Order backlog	2,055	2,240	9%	2,385
Capital expenditure	4	6	50%	8
EBITA	6	6	0%	24

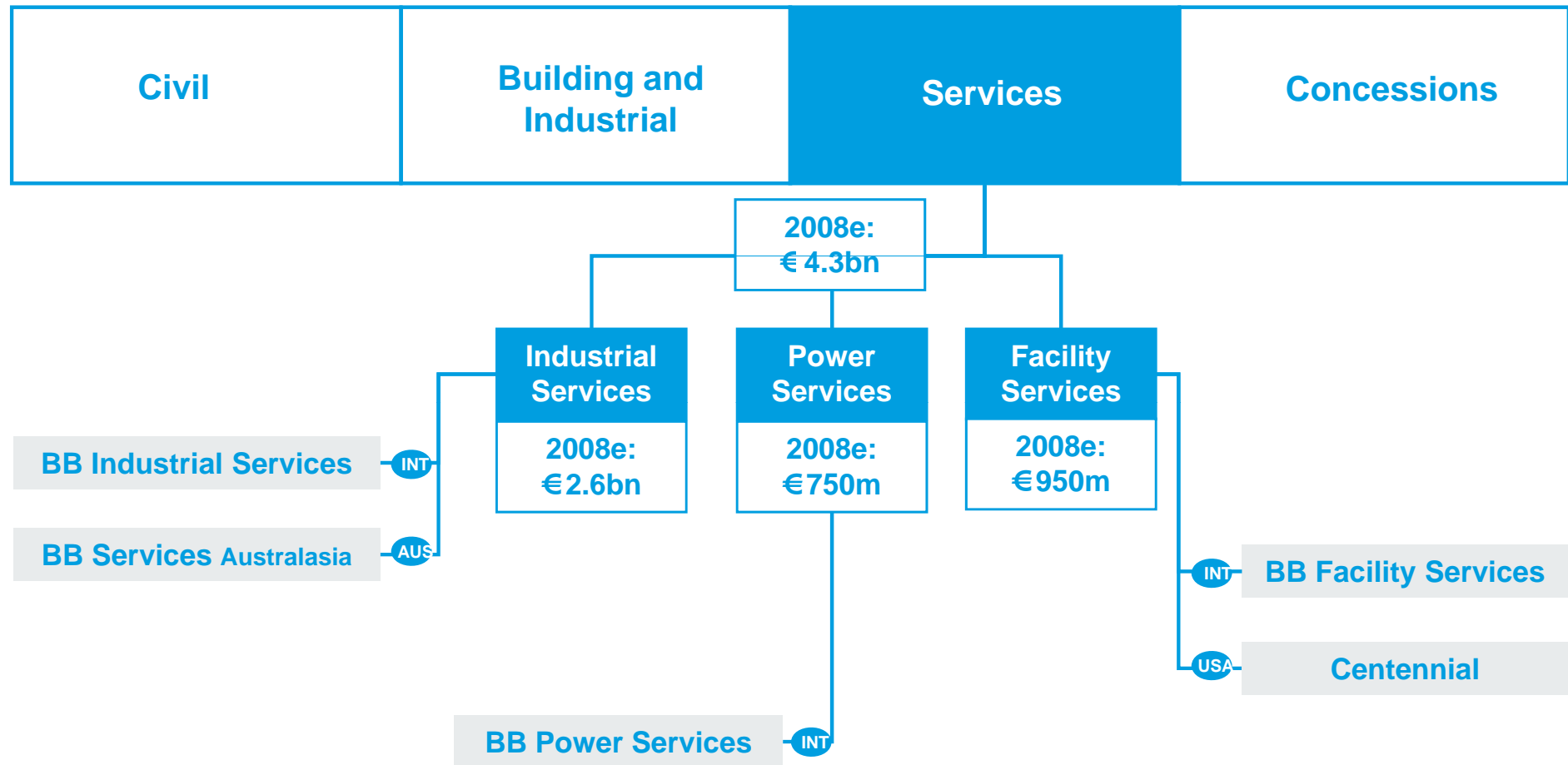
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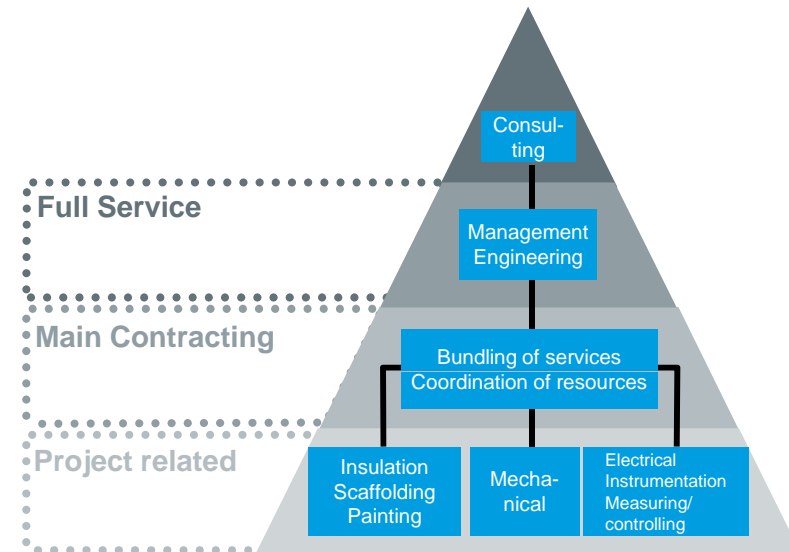
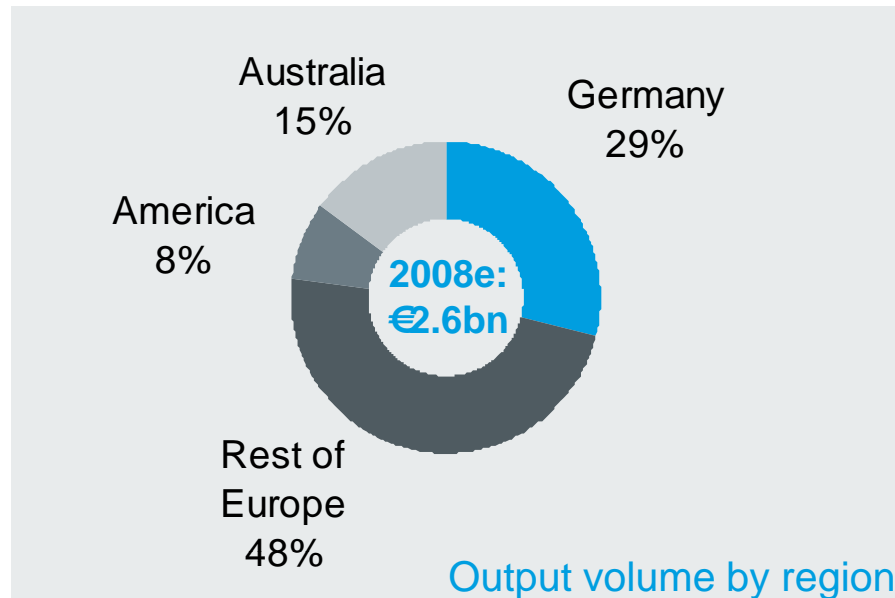
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The Services segment comprises the businesses of Industrial Services, Power Services and Facility Services



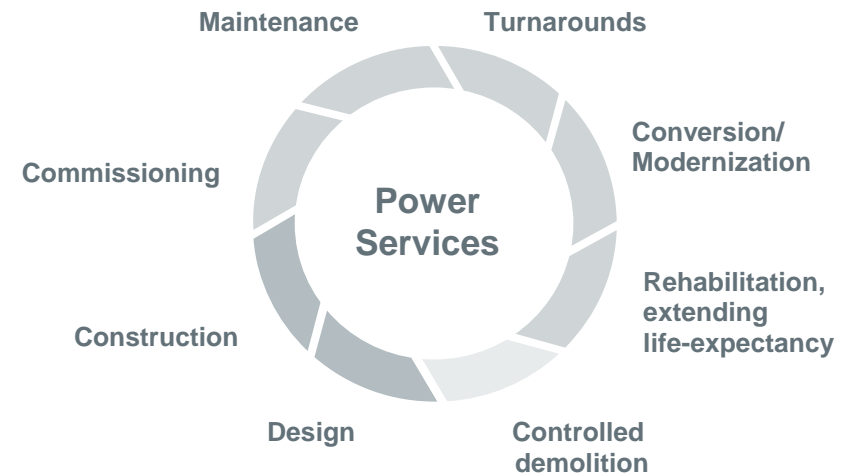
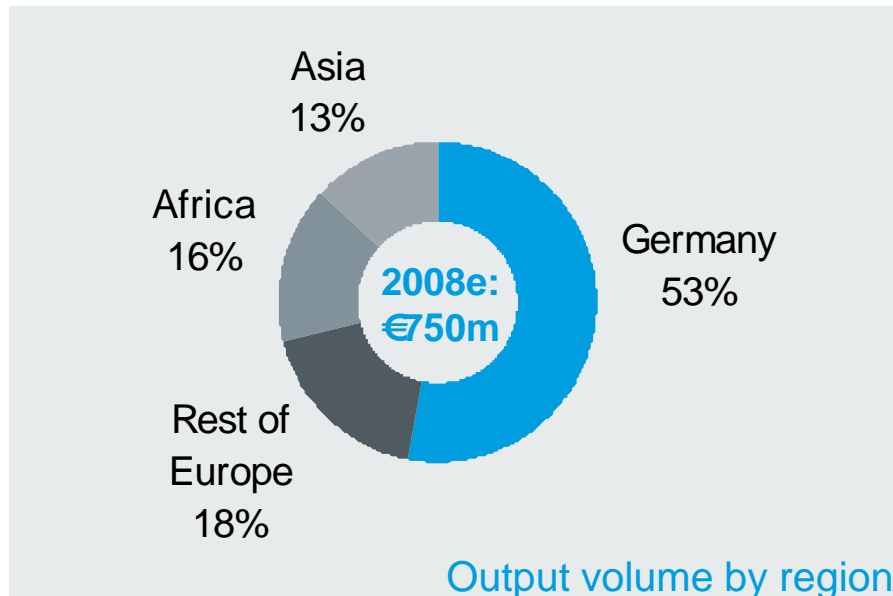
2008e figures: output volume

Industrial Services with high degree of technical competence



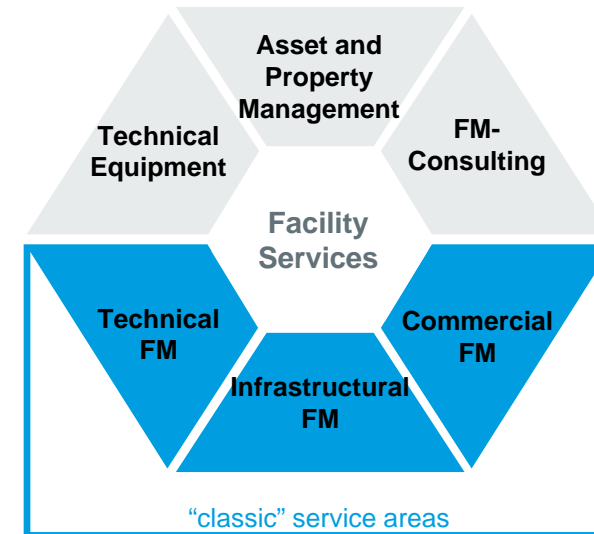
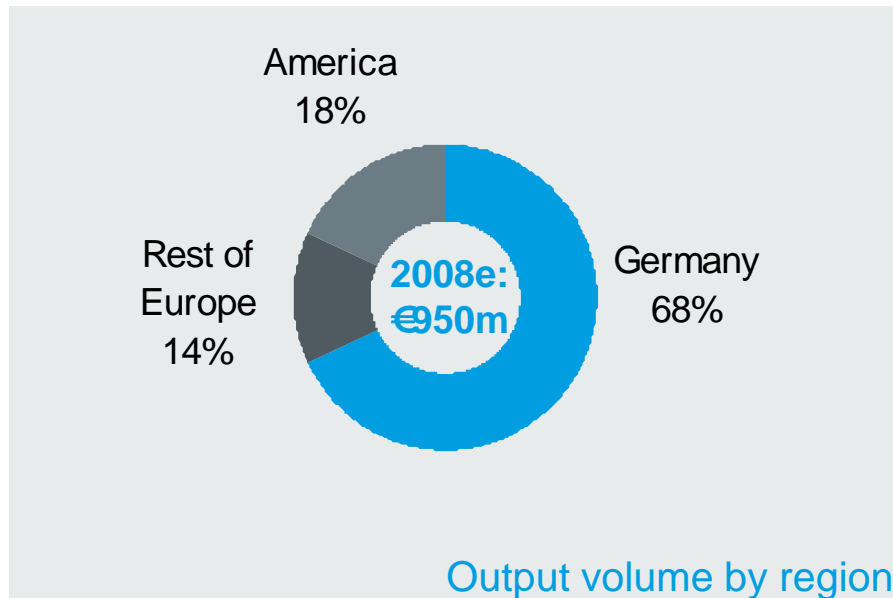
- Bilfinger Berger Industrial Services is a leading industrial services provider for the process industry in Europe and the United States
- Bilfinger Berger Services Australasia is a provider of services for the gas, water, power and mining industries as well as for road maintenance in Australia
- A 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:
 - Provides integrated facility management with focus on 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 6m 2008

- Output volume in
Industrial Services: €1,273 million
Power Services: €370 million
Facility Services: €365 million
- Organic growth rates: 8% in output volume, 25% in EBITA
- Successful expansion of activities:
Acquisitions of services companies with a total enterprise value of approximately €500 million since beginning of this year

Outlook 2008

- Output volume €4.3 billion
- EBITA will increase significantly

Key figures

in € million	6m 2007	6m 2008	Change	2007
Output volume	1,709	2,008	17%	3,606
<i>thereof international</i>				58%
Orders received	2,156	2,496	16%	4,125
Order backlog	2,761	3,594	30%	2,844
Capital expenditure	31	38	23%	82
EBITA	71	101	42%	180

Acquisitions in 2008 further expand our Services activities in Australia, Scandinavia and the US

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, mainly long-term framework contracts
- Output volume: € 250 million, purchase price: € 100 million

Takeover of **Tepsco L.P., Houston, Texas**:

- Strengthening our position in the industrial services market in the United States
- Strong long-term relationships to clients in the oil & gas and petrochemical industries
- Output volume: € 180 million

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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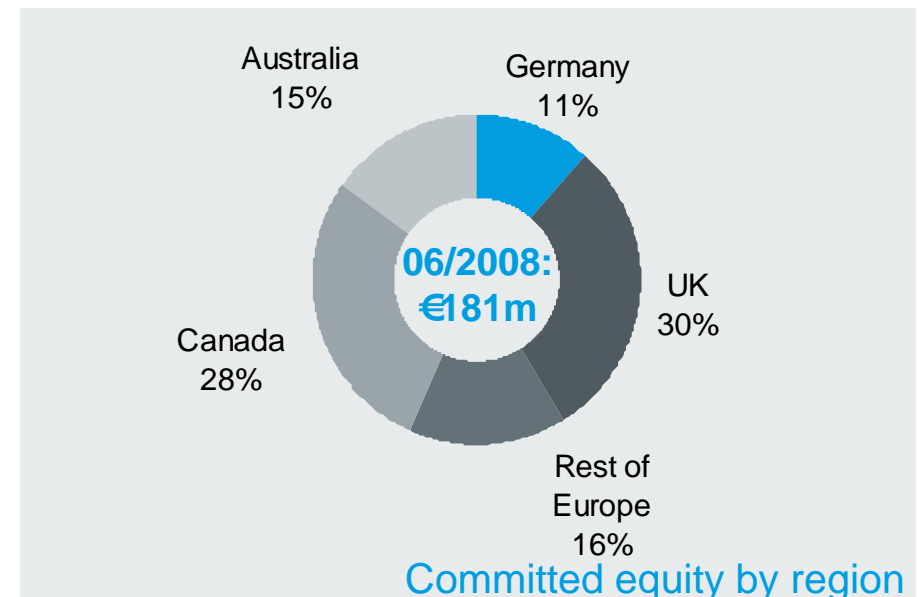
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Concessions: Focus on markets with stable political and economic conditions

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
- Expansion of concessions portfolio accelerated
- Significant increase in value of portfolio
- As of today:
24 projects in portfolio
€291 million committed equity
- Goal is to increase equity commitment to approximately € 400 million

Outlook 2008

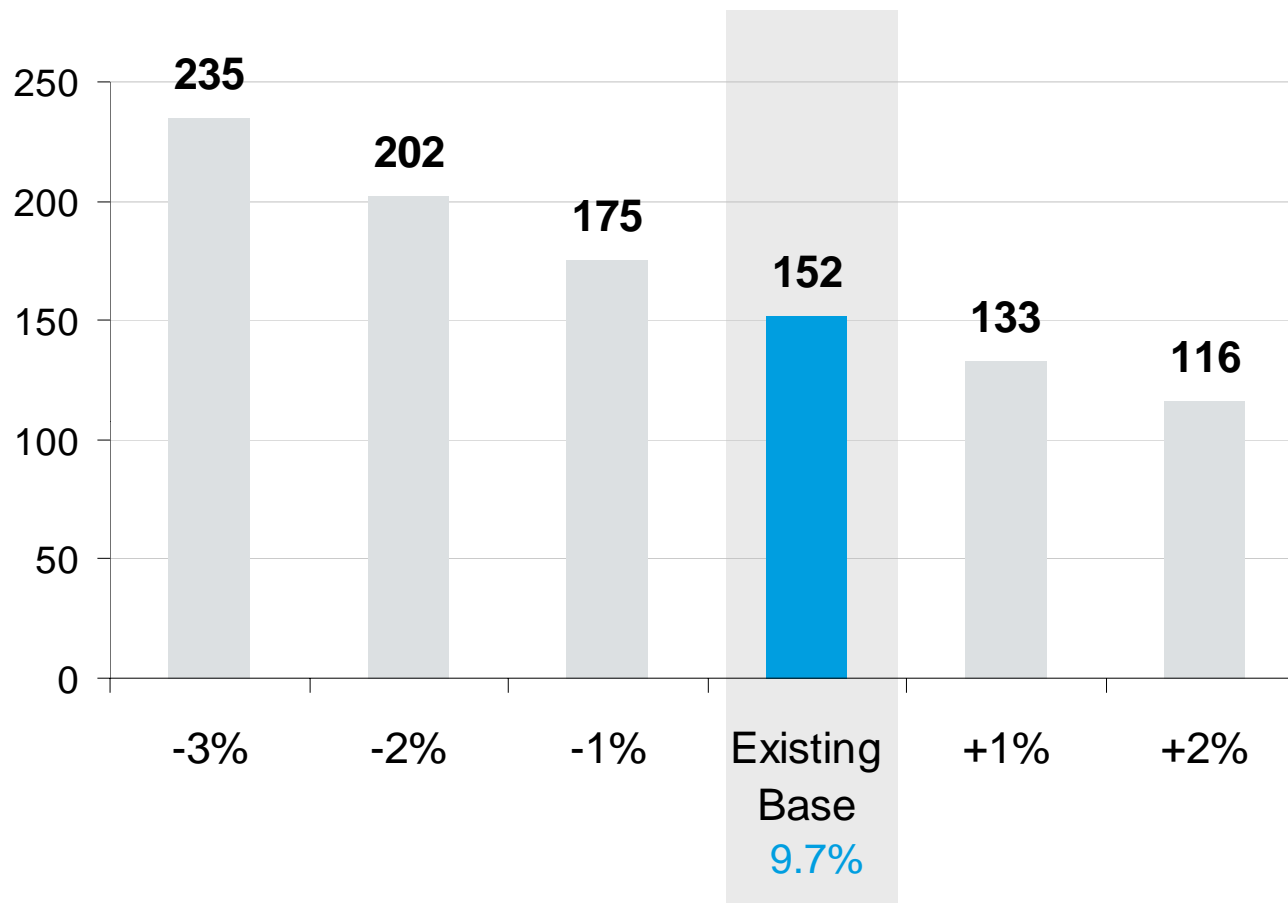
- Committed equity to grow beyond €300 million
- EBITA at break even level

Key figures

in € million	6m 2007	6m 2008	Change	2007
Projects in portfolio	18	20	11%	18
<i>thereof under construction</i>	10	9	-10%	9
Committed equity	161	181	12%	161
thereof paid-in	68	96	41%	71
NPV of future cash flows	110	152	38%	119
EBITA	-2	-4		-2

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

→ End of June 2008: Increase of NPV to € 152 million at a discount rate of 9.7% which compares to a book value of € 96 million



Sensitivity of Net Present Value to different base rates as of June 30, 2008

In € million

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Outlook

- Full-year 2008:
 - Growth in output volume to more than €10 billion
 - Increase in EBITA to approximately €260 million and in net profit to approximately €140 million
 - Return on capital employed (ROCE) will significantly exceed cost of capital of 10.5%

- 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

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.

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Volume and contract overview 6m 2008 by business segment

in € million	Output volume			Orders received			Order backlog		
	6m 2007	6m 2008	Change	6m 2007	6m 2008	Change	06/2007	06/2008	Change
Civil	1,738	1,974	14%	2,429	1,900	-22%	5,318	5,468	3%
Building and Industrial	920	986	7%	1,221	857	-30%	2,055	2,240	9%
Services	1,709	2,008	17%	2,156	2,496	16%	2,761	3,594	30%
Consolidation / Other	1	-20		5	0		7	-10	
Group	4,368	4,948	13%	5,811	5,253	-10%	10,141	11,292	11%

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%

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%
Group	7,936	180	2.3%	9,222	242	2.6%	

Consolidated income statement 6m 2008

in € million	6m 2007	6m 2008	FY 2007
EBITA	78	60	242
Amortization of intangibles from acquisitions	-6	-7	-13
EBIT	72	53	229
Net interest result	-1	-1	-1
EBT	71	52	228
Income taxes	-28	-14	-88
Minority interest	-2	-2	-6
Net profit	41	36	134

Consolidated income statement 6m 2008

Net interest result

in € million	6m 2007	6m 2008	FY 2007
Interest income	14	16	32
Interest expense	-8	-6	-15
Gain on disposal of securities	0	0	1
Current interest result	6	10	18
Interest expense from additions to pension provisions	-6	-6	-13
Interest income from pension plan assets	3	3	6
Net interest from pensions	-3	-3	-7
Interest expense for minority interest	-4	-8	-12
Net interest result	-1	-1	-1

Balance sheet as of June 30, 2008

Assets	June 30, 2008		June 30, 2008		Equity and liabilities
In € million					In € million
	6,359	+249	+249	6,359	
Cash and marketable securities	556	-240			
Current assets	2,416	+216	+232	3,163	Current liabilities ¹⁾
Non-current assets	3,387	+273	+79	586	Non-current provisions and liabilities ²⁾
			+96	1,458	Non-recourse debt
			-158	1,152	Shareholders' equity

1) Excluding non-recourse debt of € 37 million

2) Excluding non-recourse debt of € 1,421 million

Excess cash position fully invested by end of June 2008
 Since July, acquisitions of M+W Zander Facility Management and
 Tepsco have led to a net debt position

in € million	Dec 31 2007	Mar 31 2008	Jun 30 2008
Cash & marketable securities	796	697	556
Financial liabilities (excluding non-recourse)	-111	-115	-127
Pension provisions	-148	-149	-154
Net cash position	537	433	275

→ Normalized intra-year working capital need up to € 250 million

→ Due to high level of advance payments only € 44 million cash has been consumed for working capital January to June 2008

Cash flow statement 6m 2008

in € million	6m 2007	6m 2008	FY 2007
Cash earnings	98	71	289
Change in working capital	-152	-44	53
Gains on disposals of non-current assets	-4	-17	-17
Cash flow from operating activities	-58	10	325
Net capital expenditure on property, plant and equipment / Intangibles	-67	14	-183
Proceeds from the disposal of financial assets	3	0	10
Free Cashflow	-122	24	152
Investments in financial assets	-31	-122	-64
Cash flow from financing activities	-41	-148	-70
Change in cash and marketable securities	-194	-246	18
Other adjustments	14	6	-5
Cash and marketable securities at January 1	783	796	783
Cash and marketable securities at June 30 / December 31	603	556	796

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

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Concessions portfolio as of 06/30/2008

	Investment volume	Percentage held	Equity committed	Method of consolidation ¹⁾	Status	Concession period
	€ million	%	€ million			
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	235	75	11	F	under construction	2009 - 2036
- Golden Ears Bridge, Canada	600	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
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	11	E	under construction	2012 - 2036
- East Down & Lisburn, UK	85	50	3	E	under construction	2011 - 2039
Total as of June 30, 2008			181		(thereof paid in: €96 million)	

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

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

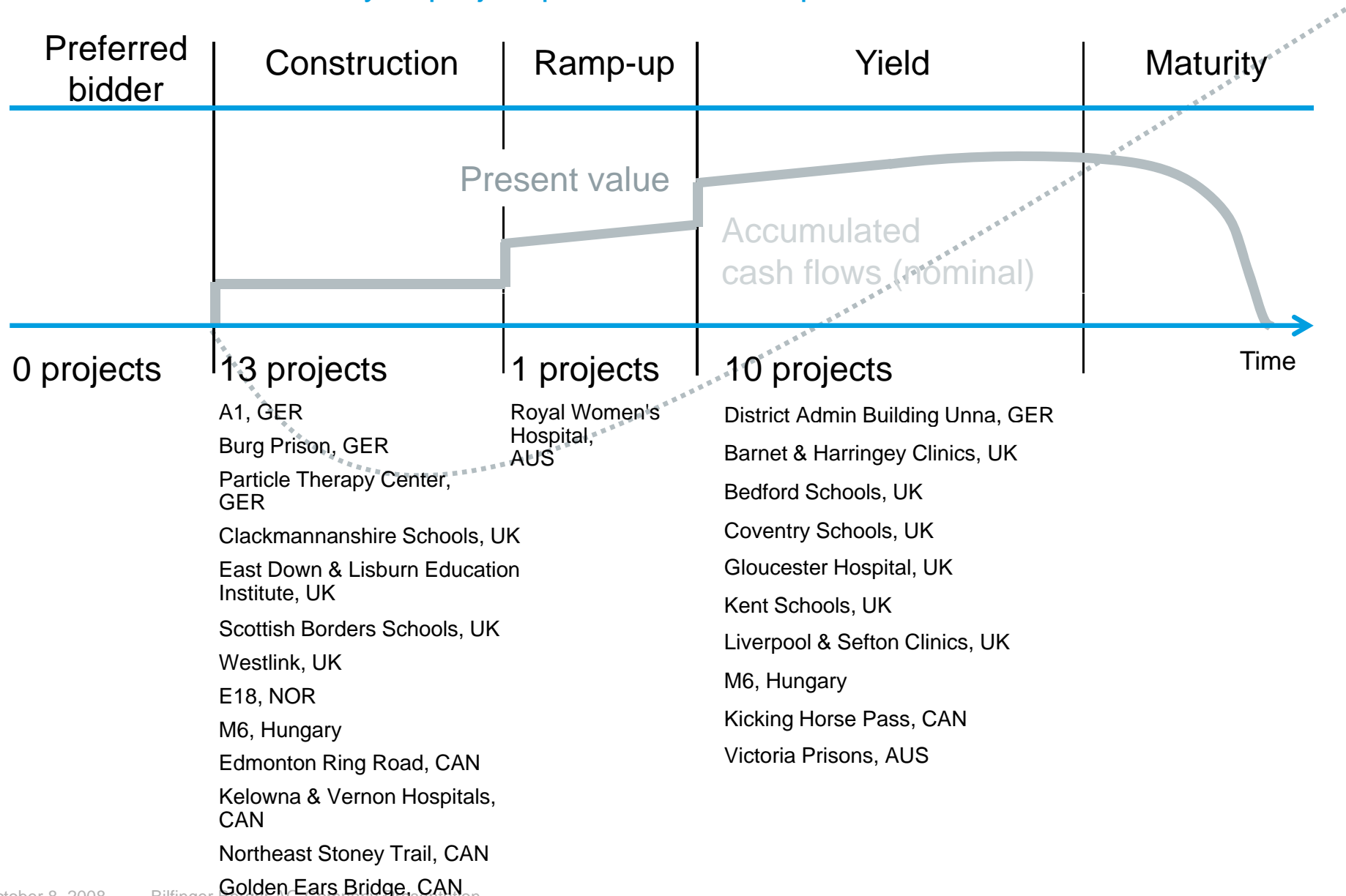
October 8, 2008

Bilfinger Berger AG Company Presentation

July and August 2008: Financial close of M6, A1, Edmonton Ring Road and Kelowna & Vernon Hospitals with combined committed equity of €110 million

Most projects are still under construction or in ramp-up

Maturity of project portfolio as of September 17, 2008



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

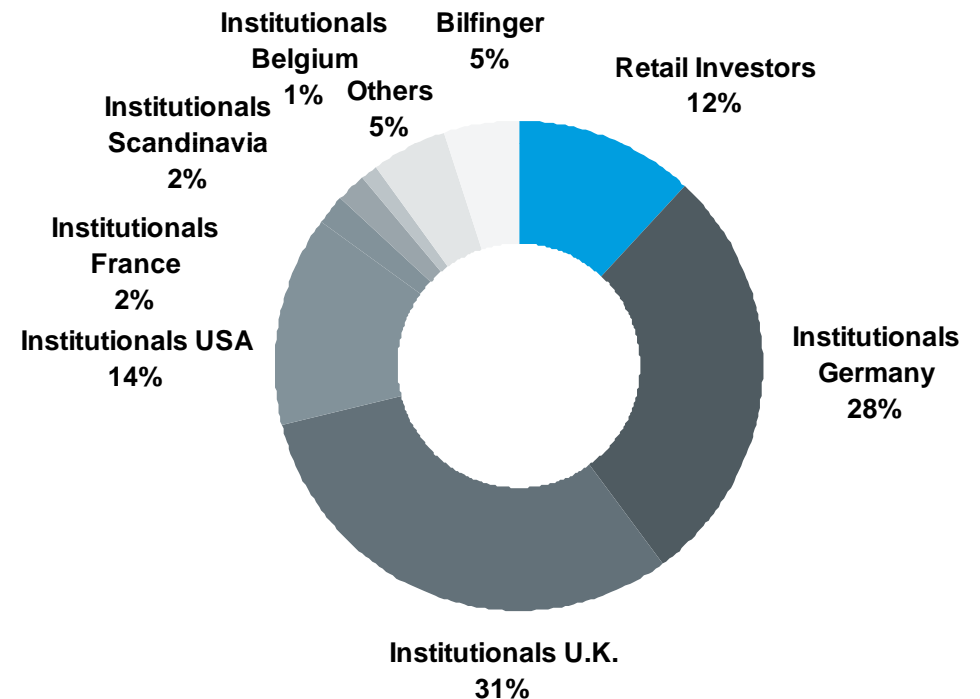
Share buyback program completed end of April 2008

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

- Nov. 10, 2008 Interim report Q3 2008
- Feb. 11, 2009 Preliminary figures 2008
- March 17, 2009 Full-year figures 2008
- May 07, 2009 Annual General Meeting

52 week high / low:	€ 65.65 / € 34.15 (as at Oct 3, 2008)
Closing price Oct 3, 2008	€ 35.43
Market cap: ¹⁾	€ 1.3 bn (as at Oct 3, 2008)
Shares outstanding in '000: ¹⁾	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

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

Other investor information

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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)	19.70	21.70	22.40	22.40	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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