

## The Multi Service Group: Dedicated to creating value

Roadshow Frankfurt, April 22, 2009

Dr. Jürgen M. Schneider, CFO

Joachim Müller, Member of the Executive Board

Bettina Schneider, Senior Manager Investor Relations



# Agenda

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1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value

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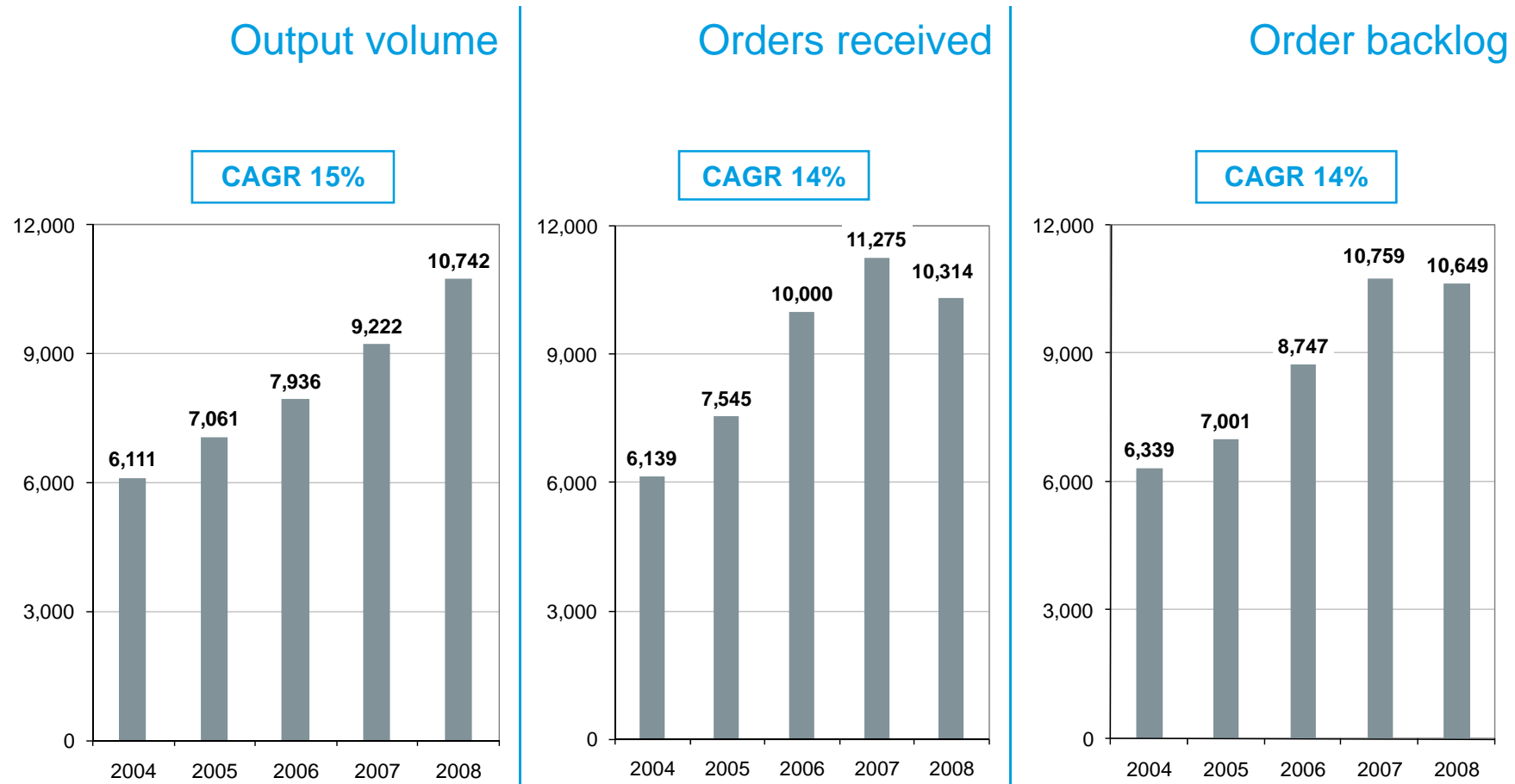
  2. Segment highlights 2008
  3. Outlook 2009 and beyond
  4. Financials
  5. Appendix

## The Multi Service Group – Highlights

- A leading player on the international 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 player in concessions
- Double-digit annual growth rates in output volume to € 10.7 billion in 2008
- Well-regarded track record in acquisitions and integration
- Strong improvement in operating margin

# Substantial increase in output volume

## Orders received 2008 down due to strict order selection in construction and exchange rate fluctuations



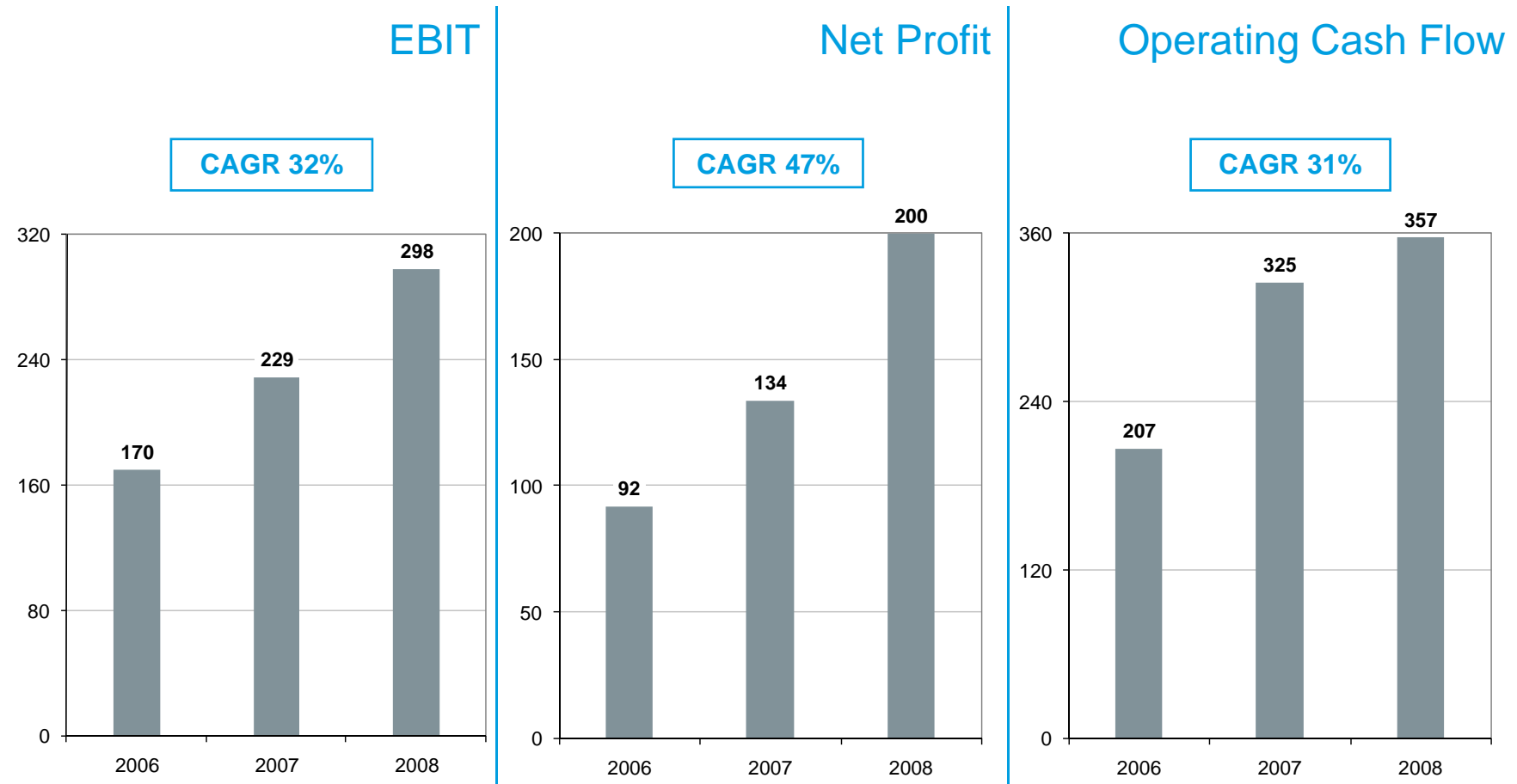
In € million

April 22, 2009

Bilfinger Berger AG Company Presentation

## Strong growth rates in earnings and cash flow

### Exceptional item of plus €45m pre-tax and €60m after-tax in 2008



In €million

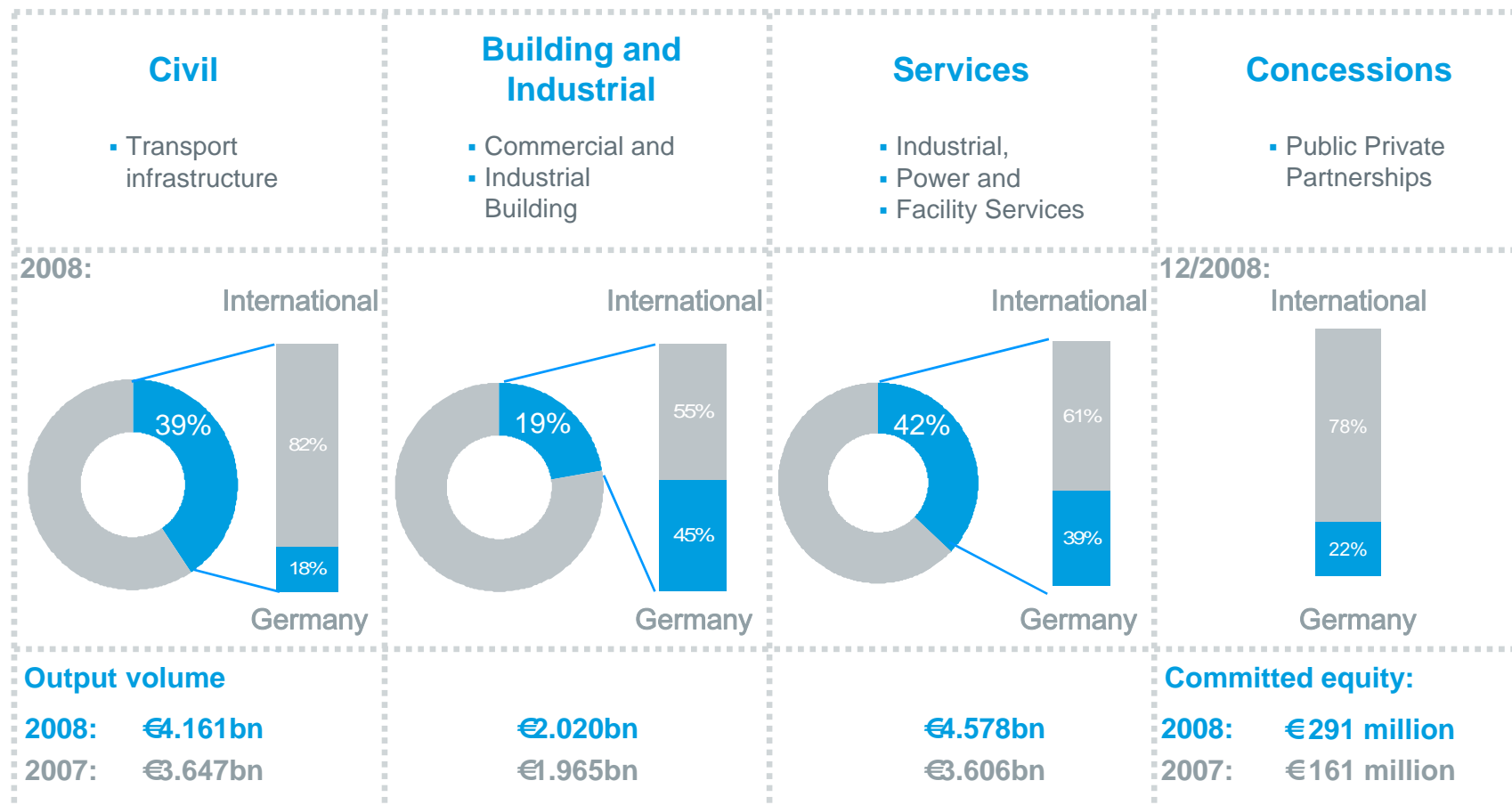
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Bilfinger Berger AG Company Presentation

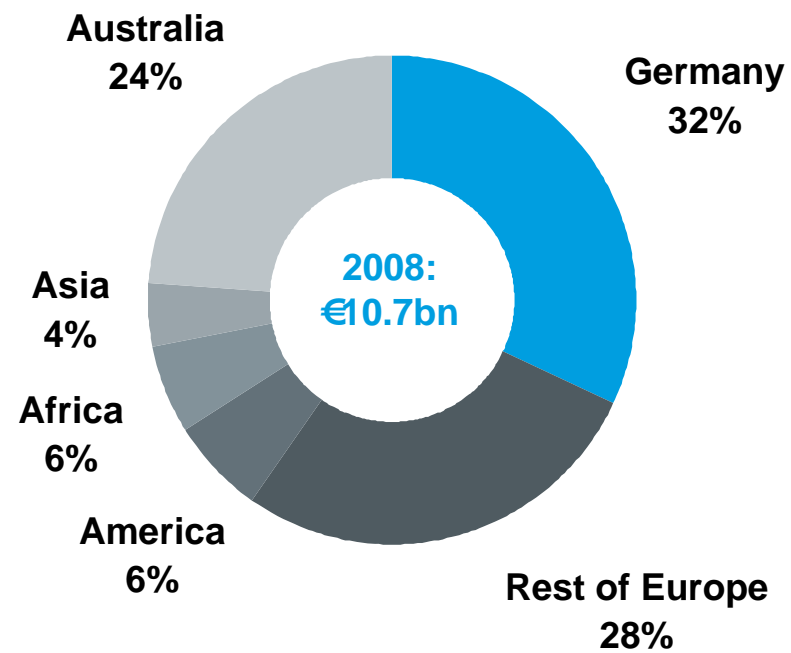
## How will we deal with the challenges of a difficult economic and financial environment?

- **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
- **Visibility:**  
Long duration of construction backlog and long-term service contracts provide a good visibility
- **Solidity:**  
Low gearing and no short-term refinancing needs result in a sound financial situation

# Well balanced business portfolio











## Well balanced regional portfolio





## A variable cost structure leads to flexibility

	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 Material
Concessions	Low 	Medium 	Personnel Consultants

## In Services, activities are focused on maintenance and modernization

	Customer structure	Retention rate	Contract structure
<b>Industrial Services</b>			
	diversified  Processing Industry, esp. - Chemical and Pharmaceutical Industry - Petrochemical, Oil and Gas Industry - Energy sector	> 90%	90% Maintenance 10% Service projects
<b>Power Services</b>			
	fairly concentrated  - Utilities - Industry	> 90%	50% Maintenance 50% Service projects
<b>Facility Services</b>			
	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	Dec 31 2008
Cash & marketable securities	796	697	556	607	720
Financial liabilities (excluding non-recourse)	-111	-115	-127	-372	-328
Pension provisions	-135	-136	-142	-220	-219
<b>Net cash (+) / net debt (-) position</b>	<b>550</b>	<b>446</b>	<b>287</b>	<b>15</b>	<b>173</b>
Concessions equity bridge loans	59	59	54	83	90
Intra-year working capital need					- 250 to - 300
<b>Valuation net cash (+) / net debt (-)</b>					<b>0 to -50</b>

## Bilfinger Berger – Dedicated to creating value

- **Value driver GROWTH**

Our services business will continue its long-term 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, longer term, we aim to at least maintain 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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2. Segment highlights 2008

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## Civil: Focus on execution of strong order backlog

### Markets and highlights

- Orders received and backlog influenced by concentration on selected projects in bidding new work and exchange rate fluctuations
- EBIT at €17 million due to one-time charge in Q2
- Economic stimulus packages should support demand for infrastructure



### Outlook 2009

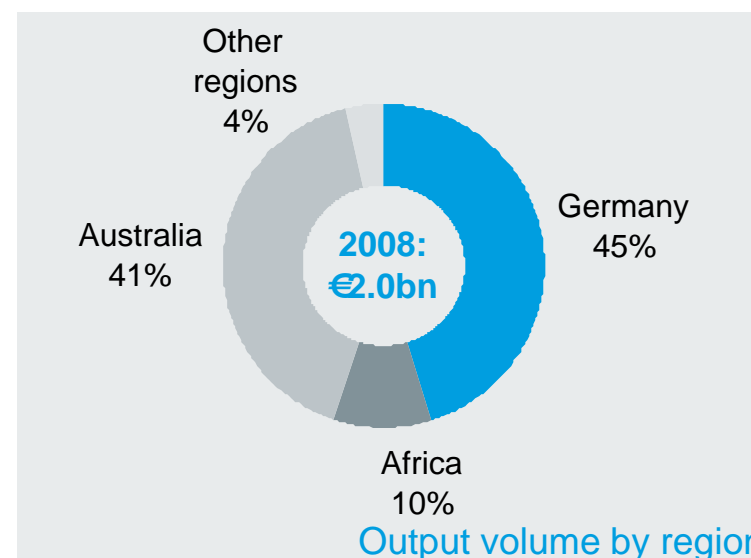
- Lower volume due to sale of Razel, but increase in earnings

in € million	FY 2007	FY 2008	Change
<b>Output volume</b>	3,647	<b>4,161</b>	14%
<i>thereof international</i>	80%	82%	
<b>Orders received</b>	4,528	<b>3,541</b>	-22%
<b>Order backlog</b>	5,507	<b>4,482</b>	-19%
<b>Capital expenditure</b>	112	<b>120</b>	7%
<b>EBIT</b>	58	<b>17</b>	-71%

## Building and Industrial: Weakening demand in commercial and industrial construction

### Markets and highlights

- Decrease in EBIT to € 14 million as a result of additional costs in Germany
- Weakening demand in commercial and industrial construction
- Economic stimulus packages should support demand for public building work



### Outlook 2009

- Volume at previous year's level, increase in earnings

in € million	FY 2007	FY 2008	Change
<b>Output volume</b>	1,965	<b>2,020</b>	3%
<i>thereof international</i>	58%	55%	
<b>Orders received</b>	2,596	<b>1,915</b>	-26%
<b>Order backlog</b>	2,385	<b>2,263</b>	-5%
<b>Capital expenditure</b>	8	<b>13</b>	63%
<b>EBIT</b>	24	<b>14</b>	-42%

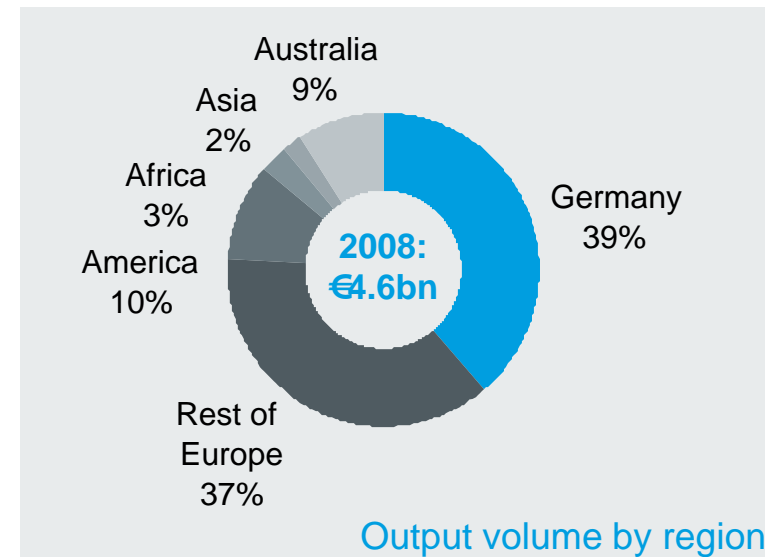
## Services: Again a very successful year

### Markets and highlights

- Output volume in  
 Industrial Services: €2,777 million  
 Power Services: €782 million  
 Facility Services: €1,019 million
- Organic growth rates:  
 8% in output volume, 20% in EBIT
- EBIT margin of 4.9%

### Outlook 2009

- Output volume at least at prior year's level  
 Earnings are not expected to reach the very good level of 2008



in € million	FY 2007	FY 2008	Change
<b>Output volume</b>	3.606	<b>4.578</b>	27%
<i>thereof international</i>	58%	61%	
<b>Orders received</b>	4.125	<b>4.875</b>	18%
<b>Order backlog</b>	2.844	<b>3.919</b>	38%
<b>Capital expenditure</b>	82	<b>96</b>	17%
<b>EBIT</b>	167	<b>224</b>	34%



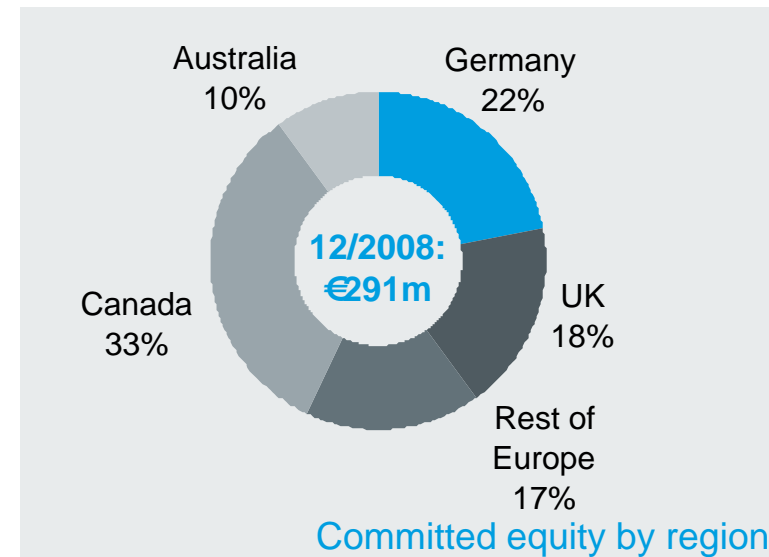
## Concessions: A record year

### Markets and highlights

- Six financial closes with € 130 million additional committed equity in 2008
- EBIT improved to €9 million
- Rise of NPV to €154 million with an average discount rate of 10.5%
- Beginning of 2009: Financial close for transport infrastructure project in Scotland  
→ Committed equity currently at €335 million

### Outlook 2009

- Financial close of new projects more difficult but achievable



number / in € million	FY 2007	FY 2008	Change
<b>Projects in portfolio</b>	18	<b>24</b>	33%
<i>thereof under construction</i>	9	<b>13</b>	44%
<b>Committed equity</b>	161	<b>291</b>	81%
<i>thereof paid-in</i>	71	<b>101</b>	42%
<b>NPV of future cash flows</b>	119	<b>154</b>	29%
<b>EBIT</b>	-2	<b>9</b>	

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## Outlook

- Based on current assessments of future economic development we expect for 2009:
  - Output volume in the range of €10 billion
  - EBIT and net profit at least at prior year's level (after adjustment for the exceptional item) of €250 million and €140 million respectively
- The Group maintains EBIT-margin targets:
  - Civil: 2.5 to 3.0%
  - Building and Industrial: 1.5 to 2.0%
  - Services: 4.5% (i.e. 5.0% EBITA)

Bilfinger Berger is confident that these targets will be achieved when the global economy improves.

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## Volume and contract overview 2008 by business segment

in € million	Output volume			Orders received			Order backlog		
	2007	2008	Change	2007	2008	Change	2007	2008	Change
Civil	3,647	4,161	14%	4,528	3,541	-22%	5,507	4,482	-19%
Building and Industrial	1,965	2,020	3%	2,596	1,915	-26%	2,385	2,263	-5%
Services	3,606	4,578	27%	4,125	4,875	18%	2,844	3,919	38%
Consolidation / Other	4	-17		26	-17		23	-15	
<b>Group</b>	<b>9,222</b>	<b>10,742</b>	<b>16%</b>	<b>11,275</b>	<b>10,314</b>	<b>-9%</b>	<b>10,759</b>	<b>10,649</b>	<b>-1%</b>

## Change from EBITA to EBIT

Amortization of intangible assets from acquisitions relates to Services only

in € million	EBITA 2007		EBIT 2007		EBITA 2008		EBIT 2008	
		<i>Margin</i>		<i>Margin</i>		<i>Margin</i>		<i>Margin</i>
Civil	58	1.6%	58	1.6%	17	0.4%	17	0.4%
Building and Industrial	24	1.2%	24	1.2%	14	0.7%	14	0.7%
Services	180	5.0%	167	4.6%	248	5.4%	224	4.9%
Concessions	-2		-2		9		9	
Consolidation, other	-18		-18		34		34	
	<b>242</b>	<b>2.6%</b>	<b>229</b>	<b>2.5%</b>	<b>322</b>	<b>3.0%</b>	<b>298</b>	<b>2.8%</b>

→ The amortization of intangible assets from acquisitions in the amount of €24 million (2007: €13 million) is now part of costs of sales in the income statement

## Strong increase in earnings

in € million	FY 2007	FY 2008
<b>EBIT</b>	<b>229</b>	<b>298</b>
Net interest result	-1	-15
<b>EBT</b>	<b>228</b>	<b>283</b>
Income taxes	-88	-79
Minority interest	-6	-4
<b>Net profit</b>	<b>134</b>	<b>200</b>

## Increase in interest expense due to placement of promissory note loan in July

in € million	FY 2007	FY 2008
Interest income	32	34
Interest expense	-15	-22
Gain on disposal of securities	1	1
<b>Current interest result</b>	<b>18</b>	<b>13</b>
<b>Net interest from pensions</b>	<b>-7</b>	<b>-10</b>
<b>Interest expense for minority interest</b>	<b>-12</b>	<b>-18</b>
<b>Net interest result</b>	<b>-1</b>	<b>-15</b>



## Sound net cash position despite significant investment activity

in € million	Dec 31 2007	Mar 31 2008	Jun 30 2008	Sept 30 2008	Dec 31 2008
Cash & marketable securities	796	697	556	607	720
Financial liabilities (excluding non-recourse)	-111	-115	-127	-372	-328
Pension provisions	-135	-136	-142	-220	-219
<b>Net cash (+) / net debt (-) position</b>	<b>550</b>	<b>446</b>	<b>287</b>	<b>15</b>	<b>173</b>
Concessions equity bridge loans	59	59	54	83	90
Intra-year working capital need					- 250 to - 300
<b>Valuation net cash (+) / net debt (-)</b>					<b>0 to -50</b>

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

## Balance sheet as of December 31, 2008

Assets	Dec. 31, 2008		Dec. 31, 2008		Equity and liabilities
In € million					In € million
	6,773	+645	+645	6,773	
Cash and marketable securities	720	-76			
Current assets	2,089	-104	+70	3,000	Current liabilities <sup>1)</sup>
Other non-current assets	2,729	+377	+610	1,114	Non-current liabilities <sup>2)</sup>
			+156	1,518	Non-recourse debt
Intangible assets	1,235	+448	-191	1,141	Shareholders' equity

1) Thereof financial debt, recourse €22 million

2) Thereof financial debt, recourse €306 million

## Strong operating cash flow as a result of lower working capital needs

in € million	FY 2007	FY 2008
<b>Cash earnings</b>	<b>289</b>	<b>322</b>
Change in working capital	53	161
Gains on disposals of non-current assets	-17	-126
<b>Cash flow from operating activities</b>	<b>325</b>	<b>357</b>
Net capital expenditure on property, plant and equipment / Intangibles	-183	-108
Proceeds from the disposal of financial assets	10	92
<b>Free Cashflow</b>	<b>152</b>	<b>341</b>
Investments in financial assets	-64	-460
<b>Cash flow from financing activities</b>	<b>-70</b>	<b>83</b>
<b>Change in cash and marketable securities</b>	<b>18</b>	<b>-36</b>
Other adjustments	-5	-40
Cash and marketable securities at January 1	783	796
<b>Cash and marketable securities at December 31</b>	<b>796</b>	<b>720</b>

## ROCE significantly surpassed WACC High value added in 2008

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Civil	405	427	75	33	18.6	7.6	13.0	13.0	23	-23
Building and Industrial	146	112	38	29	26.1	25.9	13.0	13.0	19	15
Services	901	1,000	180	248	20.0	24.8	9.0	9.0	99	158
Concessions	105	124	12	21	11.3	17.4	9.8	9.8	2	9
<b>Total segments</b>	<b>1,557</b>	<b>1,663</b>	<b>305</b>	<b>331</b>	<b>19.6</b>	<b>19.9</b>	<b>10.5</b>	<b>10.5</b>	<b>143</b>	<b>159</b>
Consolidation, headquarters, other	-9	-69	-16	38	-	-	-	-	-17	43
<b>Group</b>	<b>1,548</b>	<b>1,594</b>	<b>289</b>	<b>369</b>	<b>18.7</b>	<b>23.2</b>	<b>10.5</b>	<b>10.5</b>	<b>126</b>	<b>202</b>

## Five-year overview

in € million	2004	2005	2006	2007	2008
Output volume	6.111	7.061	7.936	9.222	10.742
Orders received	6.139	7.545	10.000	11.275	10.314
Order backlog	6.339	7.001	8.747	10.759	10.649
EBIT	81	110	170	229	298
EBT	91	115	173	228	283
Net profit	51	66	92	134	200
Cash flow from operating activities	198	188	207	325	357
Dividend distribution	37	37	46	64	71
Return on output (EBIT) (%)	1,3%	1,6%	2,1%	2,5%	2,8%
Return on equity (w/o minorities) (%)	4,6%	5,9%	8,1%	10,9%	16,8%
Return on capital employed (%)	8,8%	10,9%	16,3%	18,7%	23,2%
Shareholders' equity	1.130	1.189	1.206	1.332	1.141
Balance-sheet total	3.720	4.357	5.129	6.128	6.773
Equity ratio (%)	30%	27%	24%	22%	17%
Equity ratio (%), adjusted for non-recourse debt	32%	31%	28%	28%	22%
Net working capital	-538	-645	-641	-697	-890
Cash and marketable securities	914	832	783	796	720
Liabilities to banks, recourse	134	128	139	111	328
Liabilities to banks, non-recourse	205	495	827	1.362	1.518

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## Concessions portfolio as of 12/31/2008

### Transport infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation <sup>1)</sup>	Status	Concession period
<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	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

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

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

## Concessions portfolio as of 12/31/2008

### Social infrastructure

#### Social Infrastructure

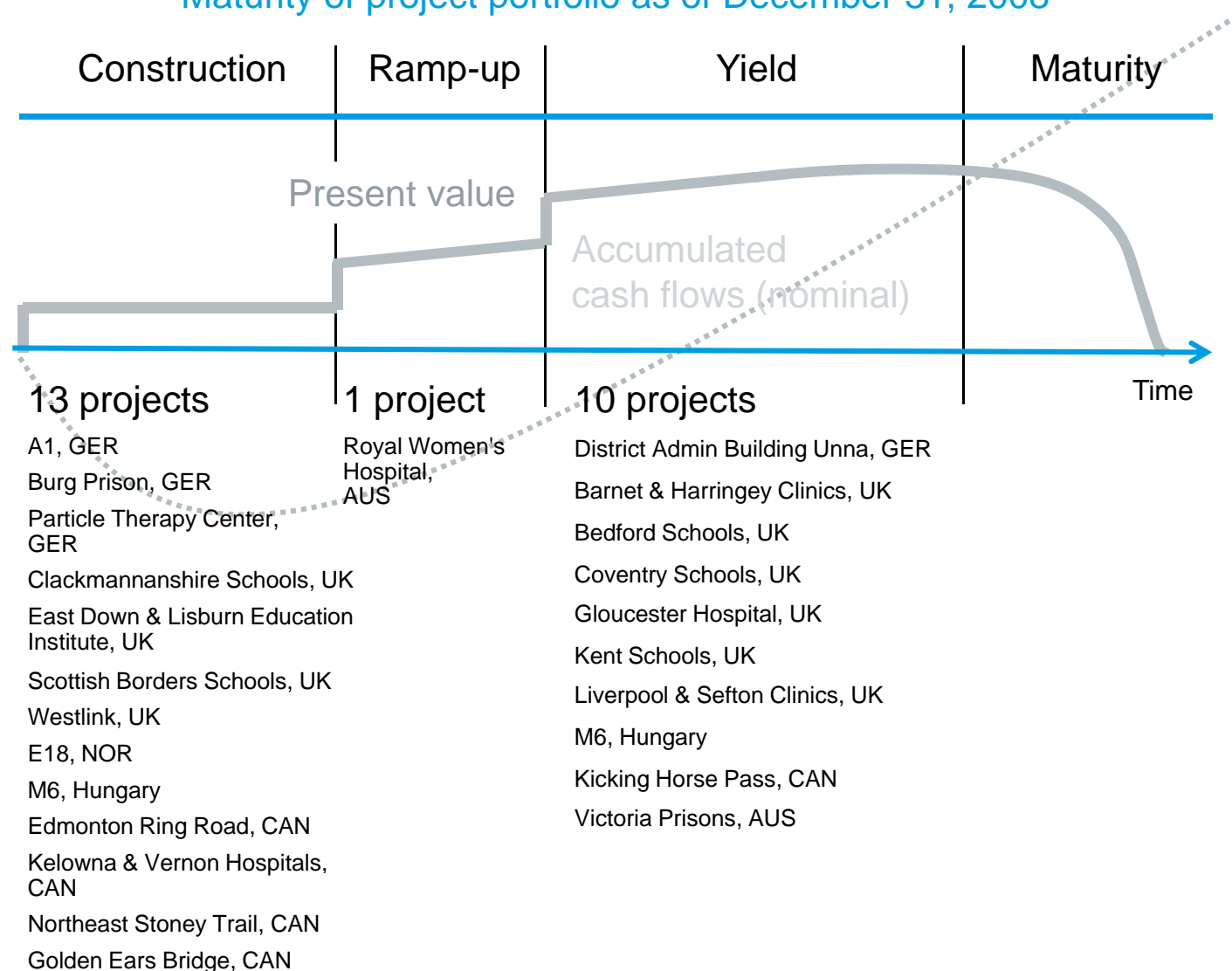
- Liverpool & Sefton Clinics, Great Britain	20	24	1	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	24	24	1	E	operational	2005 - 2031
- Hospital, Gloucester, Great Britain	60	50	3	E	operational	2005 - 2034
- Bedford Schools, Great Britain	41	100	4	F	operational	2006 - 2035
- Victoria 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
<b>Total as of December 31, 2008</b>			<b>291</b>		<b>(thereof paid in: €101 million)</b>	

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



# Majority of projects is still under construction or in ramp-up

Maturity of project portfolio as of December 31, 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 December 31, 2008 was 10.5%. (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

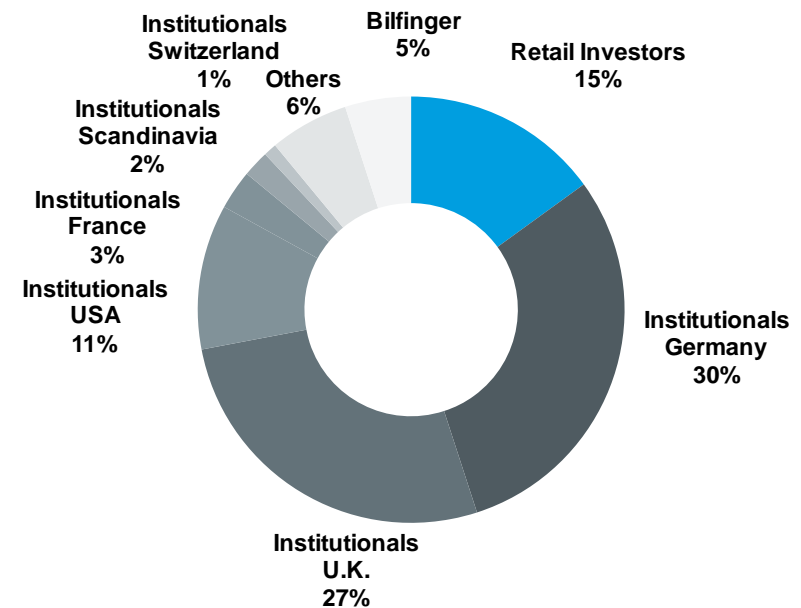
## Share buyback program completed end of April 2008

### 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 12/31/2008

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



## Financial calendar and share facts

- May 07, 2009      Annual General Meeting
- May 07, 2009      Interim Report Q1 2009
- Aug. 13, 2009      Interim Report Q2 2009
- Nov. 10, 2009      Interim Report Q3 2009

52 week high / low:	€ 65.65 / € 23.39 (as at April 15, 2009)
Closing price April 15, 2009	€ 32.22
Market cap: <sup>1)</sup>	€ 1.2 bn (as at April 15, 2009)
Shares outstanding in '000: <sup>1)</sup>	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

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in € per share	2004	2005	2006	2007	2008
<b>Earnings per share</b>	1.39	1.80	2.48	3.60	5.61
<b>Dividend</b>	1.00	1.00	1.25	1.80	2.00
<b>Dividend yield 1)</b>	3.3%	2.5%	2.3%	3.4%	5.4%
<b>Payout ratio 2)</b>	72%	56%	50%	50%	36%
<b>Share price highest</b>	32.41	46.44	55.75	74.73	64.65
<b>Share price lowest</b>	25.50	30.18	37.71	47.35	23.90
<b>Share price year end</b>	30.25	40.30	55.52	52.78	37.32
<b>Book value per share 3)</b>	30.20	31.20	32.00	35.20	31.70
<b>Market-to-book value 3)</b>	1.0	1.3	1.7	1.5	1.2
<b>Market capitalization in million €5)</b>	1,112	1,499	2,065	1,963	1,388
<b>MDAX weighting 1)</b>	1.5%	2.0%	2.2%	2.1%	3.1%
<b>Price-earnings ratio 1)</b>	21.76	22.39	22.39	14.66	6.65
<b>Number of shares in '000 4) 5)</b>	36,745	37,196	37,196	37,196	37,196
<b>Average daily turnover in number of shares</b>	83,414	165,946	286,756	377,923	485,628

1) relating to year-end share price

2) relating to EPS

3) Shareholders' equity w/o minorities

4) relating to year-end

5) 2008: Including 1,884,000 shares held as treasury stock

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