

The Multi Service Group: Dedicated to creating value

Roadshow Munich, April 02, 2009

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Agenda

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

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

The Multi Service Group – Highlights

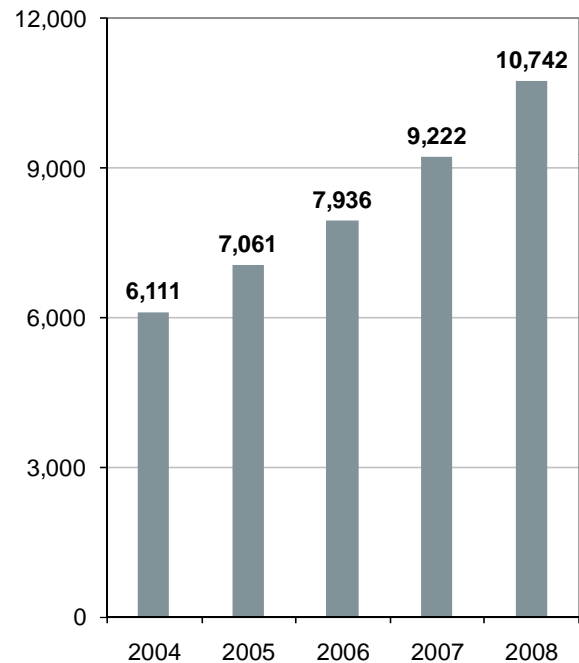
- A leading player on the international transport infrastructure market
- European market leader in Industrial Services for the process industry
- Strong player in Power Services, European market leader for high-pressure piping
- German market leader for integrated facility management
- A major player 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

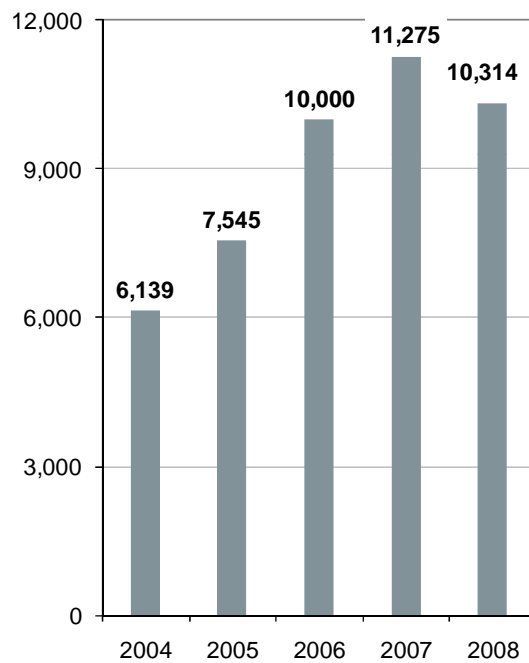
Output volume

CAGR 15%



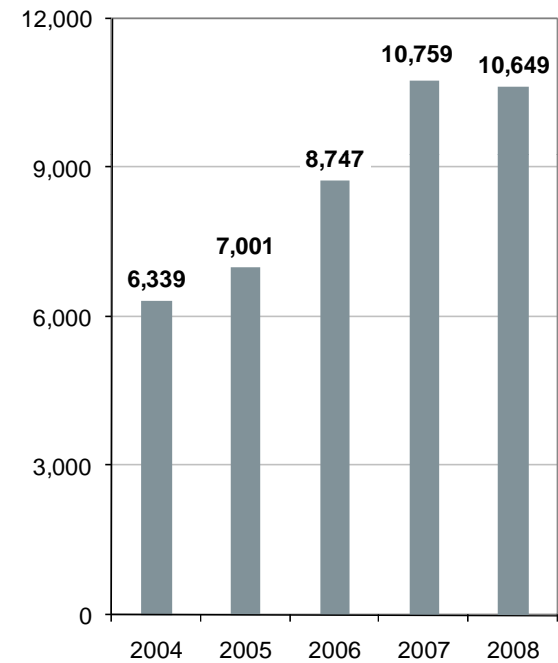
Orders received

CAGR 14%



Order backlog

CAGR 14%



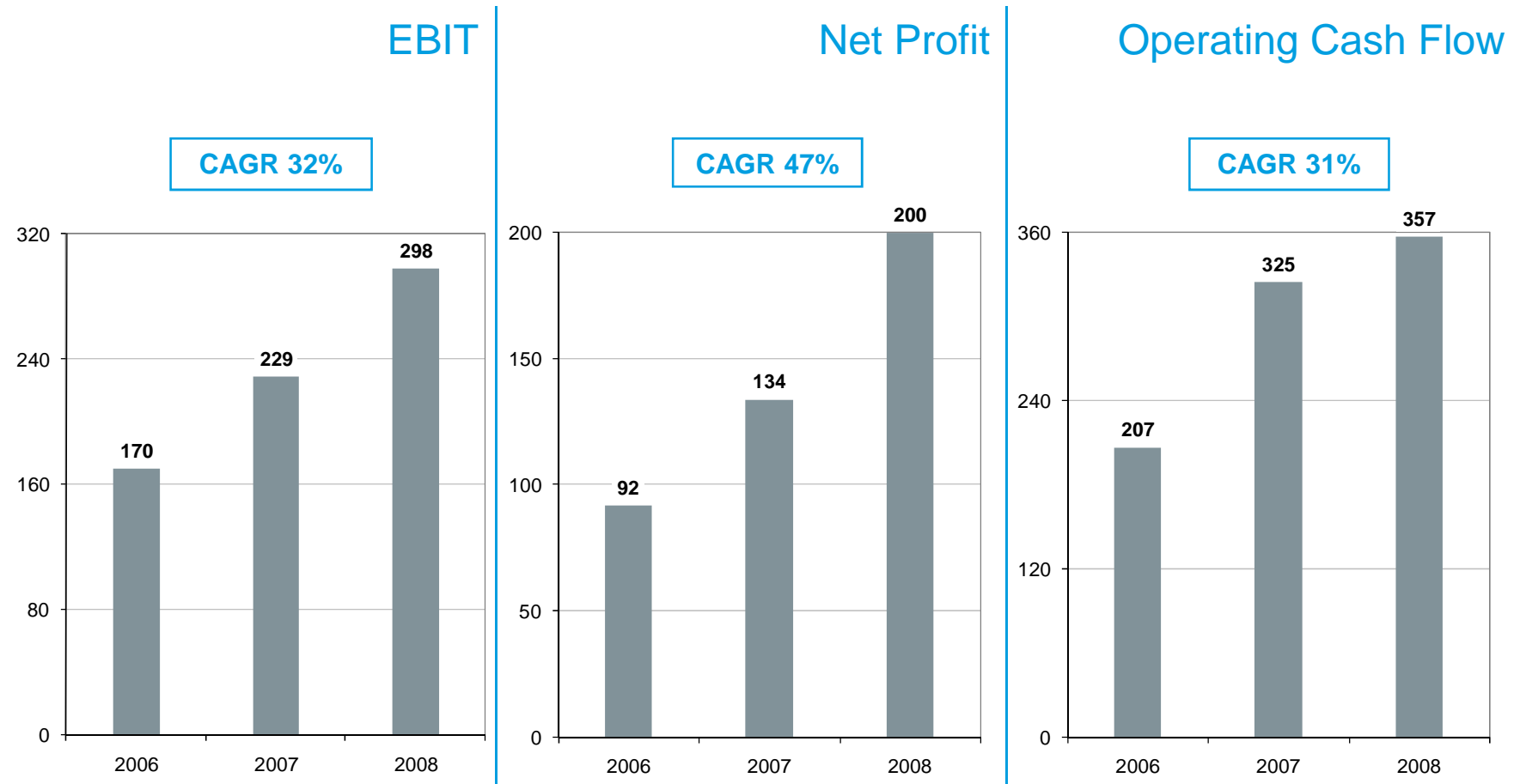
In €million

April 02, 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

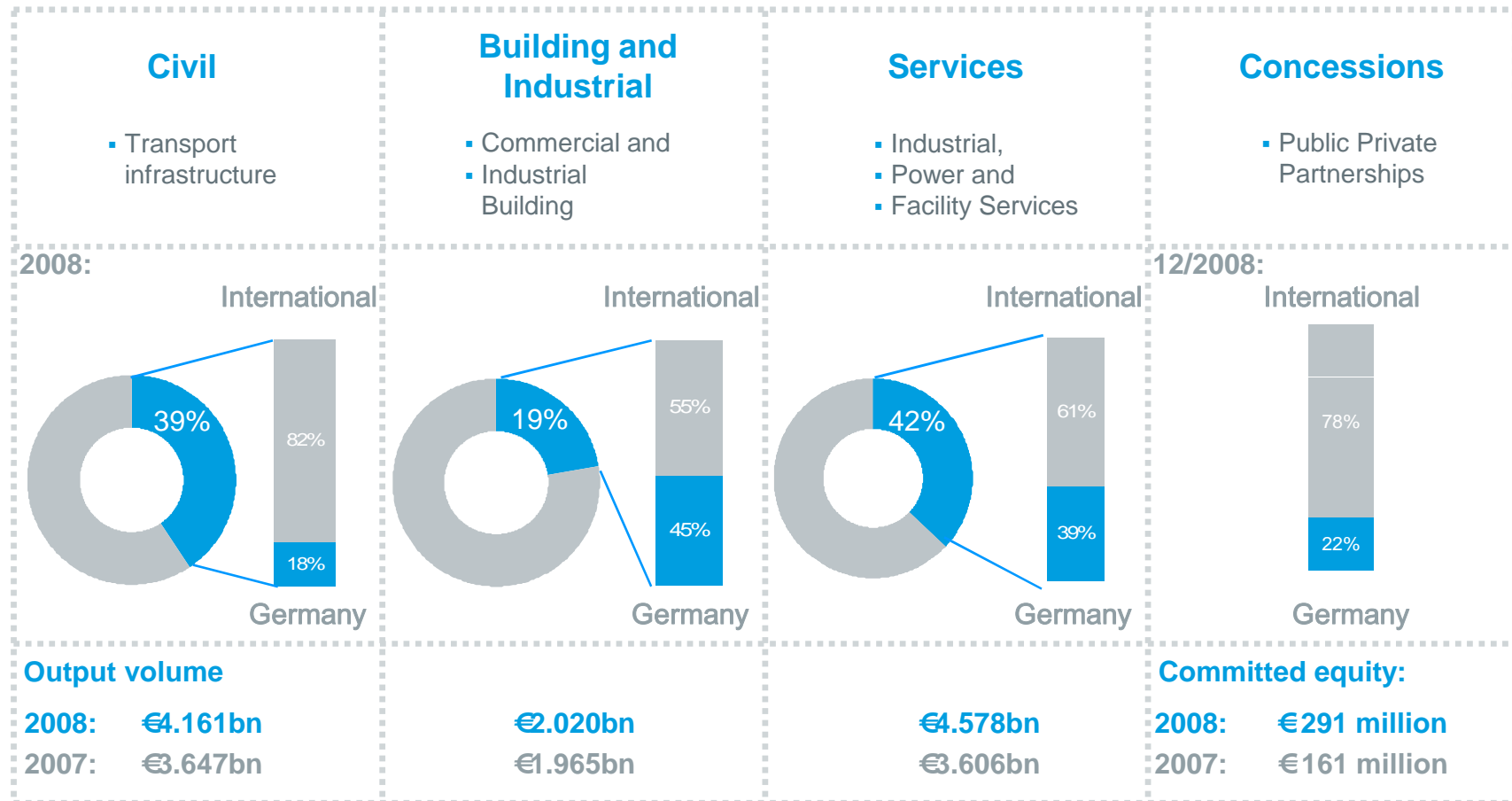
April 02, 2009

Bilfinger Berger AG Company Presentation

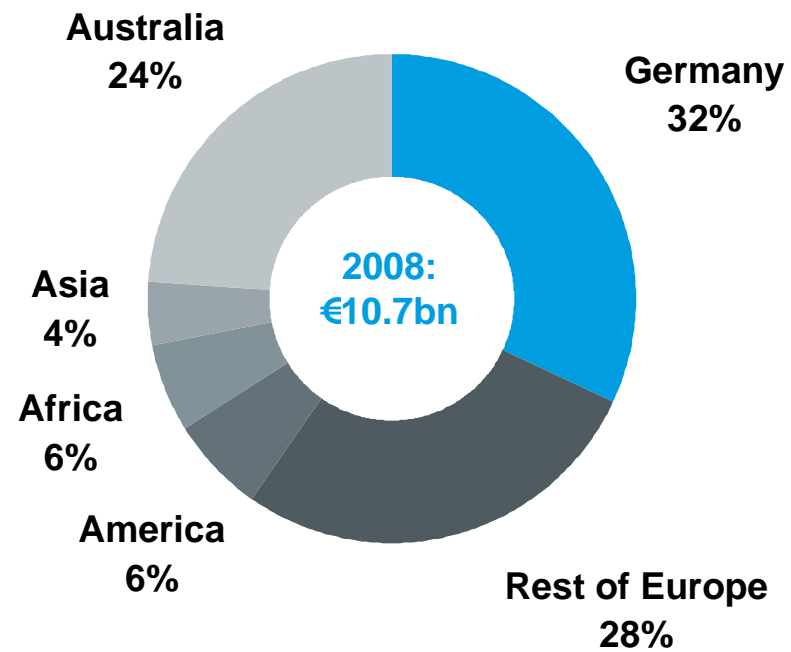
How will we deal with the challenges of a difficult economic and financial environment?

- **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 |
|----------------------------|--|----------------|---|
| 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 | 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 |
| Net cash (+) / net debt (-) position | 550 | 446 | 287 | 15 | 173 |
| Concessions equity bridge loans | 59 | 59 | 54 | 83 | 90 |
| Intra-year working capital need | | | | | - 250 to - 300 |
| Valuation net cash (+) / net debt (-) | | | | | 0 to -50 |

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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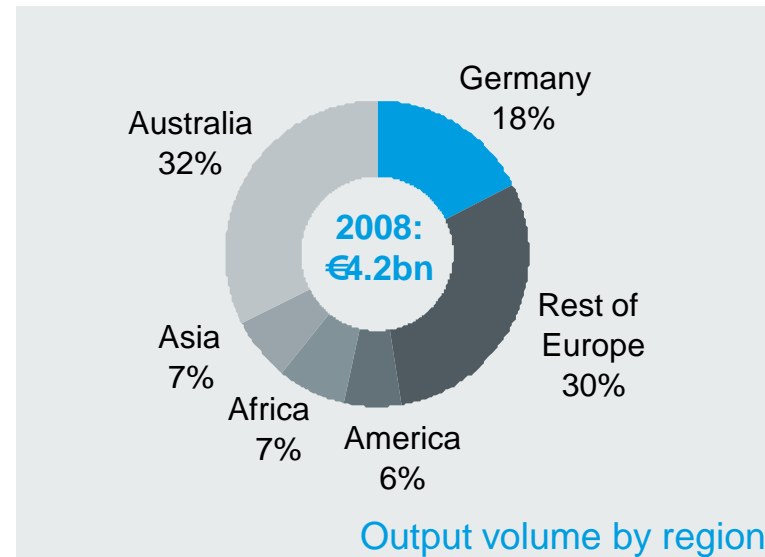
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Civil: Focus on execution of strong order backlog

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

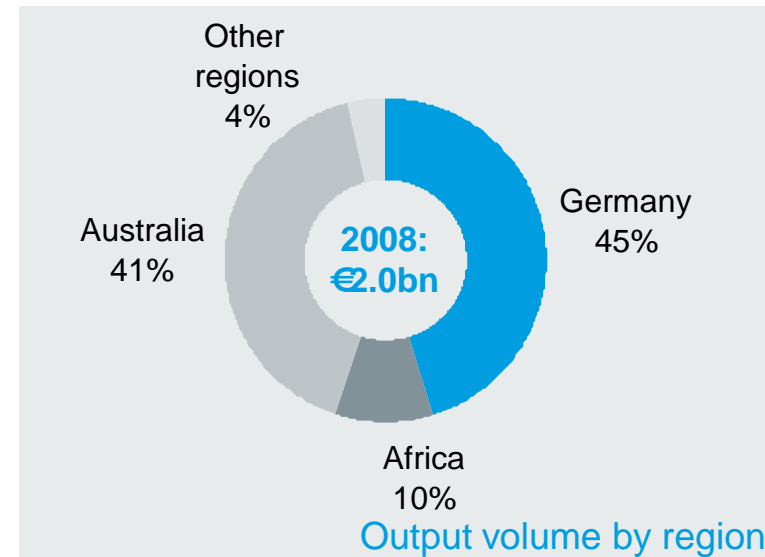
- Lower volume due to sale of Razel, but increase in earnings

| in € million | FY 2007 | FY 2008 | Change |
|------------------------------|---------|--------------|--------|
| Output volume | 3,647 | 4,161 | 14% |
| <i>thereof international</i> | 80% | 82% | |
| Orders received | 4,528 | 3,541 | -22% |
| Order backlog | 5,507 | 4,482 | -19% |
| Capital expenditure | 112 | 120 | 7% |
| EBIT | 58 | 17 | -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 |
|------------------------------|---------|--------------|--------|
| Output volume | 1,965 | 2,020 | 3% |
| <i>thereof international</i> | 58% | 55% | |
| Orders received | 2,596 | 1,915 | -26% |
| Order backlog | 2,385 | 2,263 | -5% |
| Capital expenditure | 8 | 13 | 63% |
| EBIT | 24 | 14 | -42% |

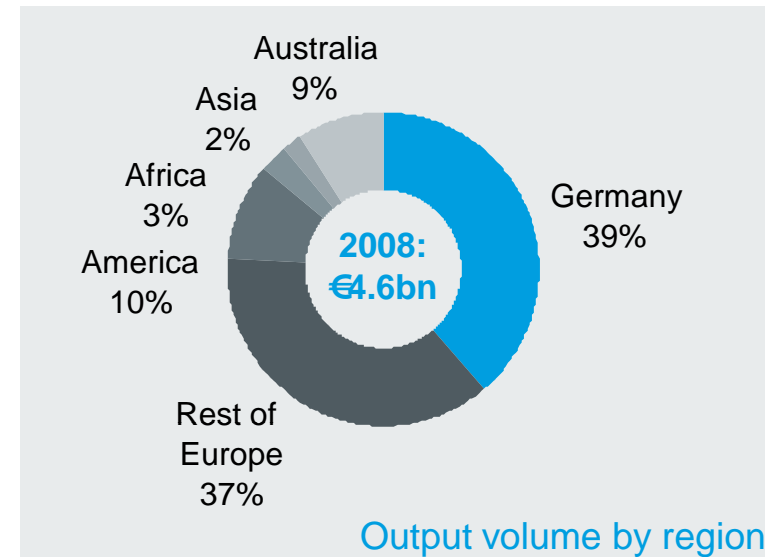
Services: Again a very successful year

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 |
|------------------------------|---------|--------------|--------|
| Output volume | 3.606 | 4.578 | 27% |
| <i>thereof international</i> | 58% | 61% | |
| Orders received | 4.125 | 4.875 | 18% |
| Order backlog | 2.844 | 3.919 | 38% |
| Capital expenditure | 82 | 96 | 17% |
| EBIT | 167 | 224 | 34% |

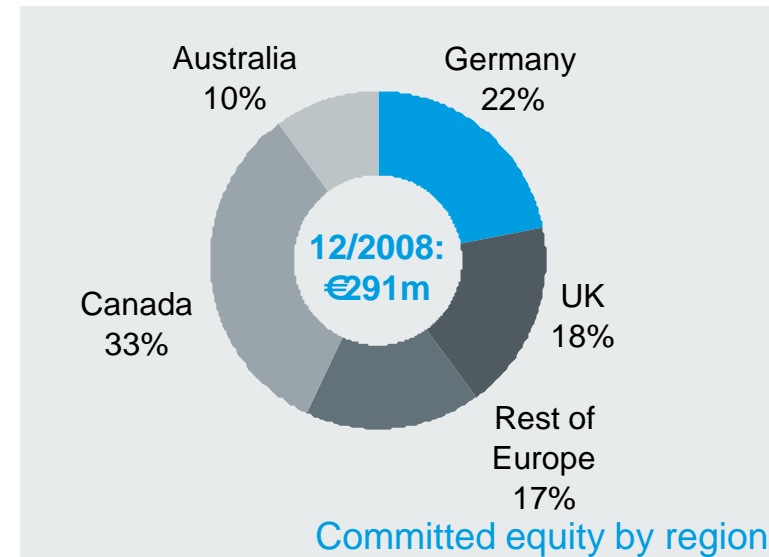
Concessions: A record year

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

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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 | |
| Group | 9,222 | 10,742 | 16% | 11,275 | 10,314 | -9% | 10,759 | 10,649 | -1% |

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 | |
| | 242 | 2.6% | 229 | 2.5% | 322 | 3.0% | 298 | 2.8% |

→ 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 |
|---------------------|------------|------------|
| EBIT | 229 | 298 |
| Net interest result | -1 | -15 |
| EBT | 228 | 283 |
| Income taxes | -88 | -79 |
| Minority interest | -6 | -4 |
| Net profit | 134 | 200 |

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 |
| Current interest result | 18 | 13 |
| Net interest from pensions | -7 | -10 |
| Interest expense for minority interest | -12 | -18 |
| Net interest result | -1 | -15 |

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 |
| Net cash (+) / net debt (-) position | 550 | 446 | 287 | 15 | 173 |
| Concessions equity bridge loans | 59 | 59 | 54 | 83 | 90 |
| Intra-year working capital need | | | | | - 250 to - 300 |
| Valuation net cash (+) / net debt (-) | | | | | 0 to -50 |

→ 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 ¹⁾ |
| Other non-current assets | 2,729 | +377 | +610 | 1,114 | Non-current liabilities ²⁾ |
| | | | +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 |
|--|------------|------------|
| Cash earnings | 289 | 322 |
| Change in working capital | 53 | 161 |
| Gains on disposals of non-current assets | -17 | -126 |
| Cash flow from operating activities | 325 | 357 |
| Net capital expenditure on property, plant and equipment / Intangibles | -183 | -108 |
| Proceeds from the disposal of financial assets | 10 | 92 |
| Free Cashflow | 152 | 341 |
| Investments in financial assets | -64 | -460 |
| Cash flow from financing activities | -70 | 83 |
| Change in cash and marketable securities | 18 | -36 |
| Other adjustments | -5 | -40 |
| Cash and marketable securities at January 1 | 783 | 796 |
| Cash and marketable securities at December 31 | 796 | 720 |

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 |
| Total segments | 1,557 | 1,663 | 305 | 331 | 19.6 | 19.9 | 10.5 | 10.5 | 143 | 159 |
| Consolidation, headquarters, other | -9 | -69 | -16 | 38 | - | - | - | - | -17 | 43 |
| Group | 1,548 | 1,594 | 289 | 369 | 18.7 | 23.2 | 10.5 | 10.5 | 126 | 202 |

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 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 |

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

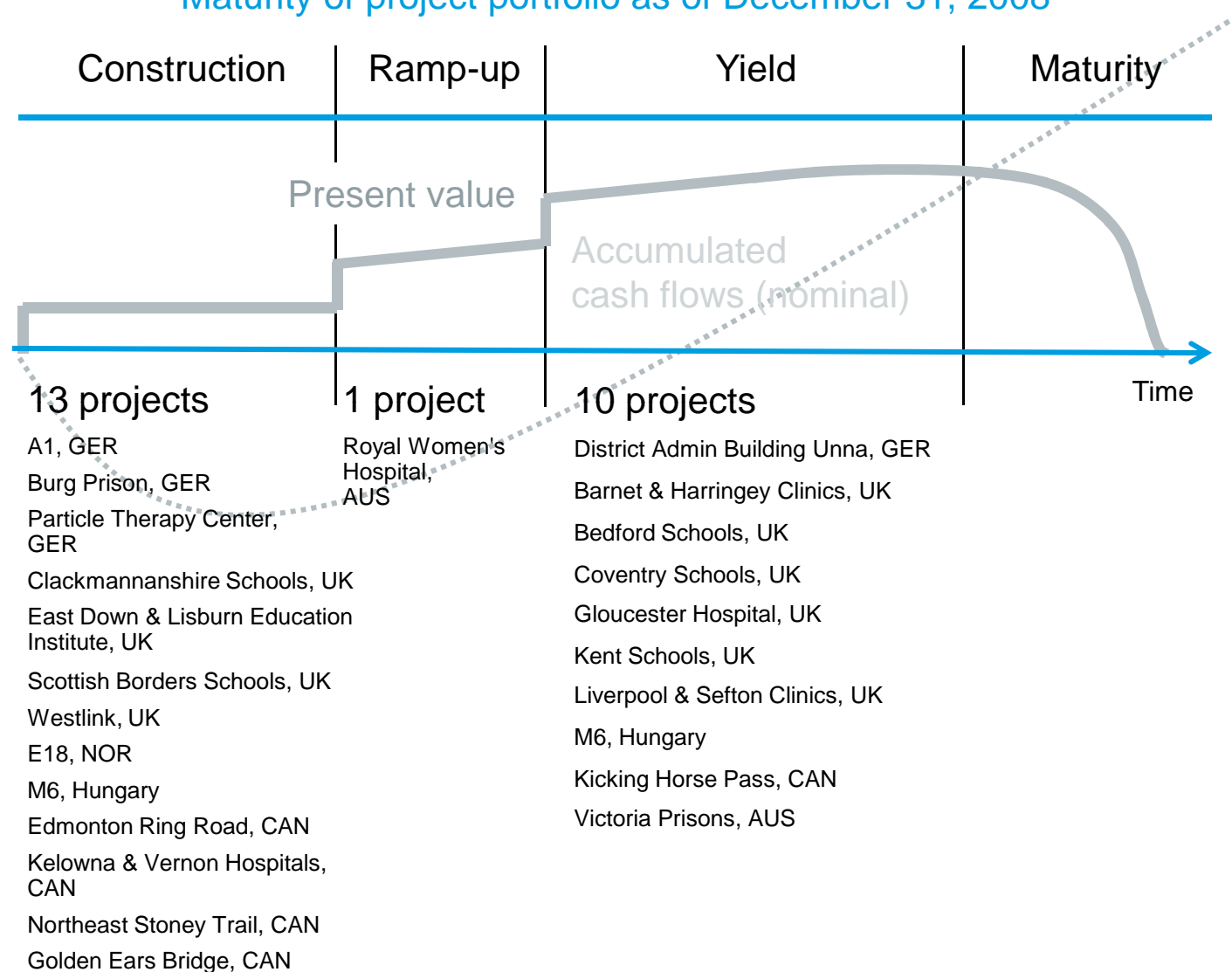
Social Infrastructure

| | | | | | | |
|---|-----|-----|------------|---|--|-------------|
| - 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 |
| Total as of December 31, 2008 | | | 291 | | (thereof paid in: €101 million) | |

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

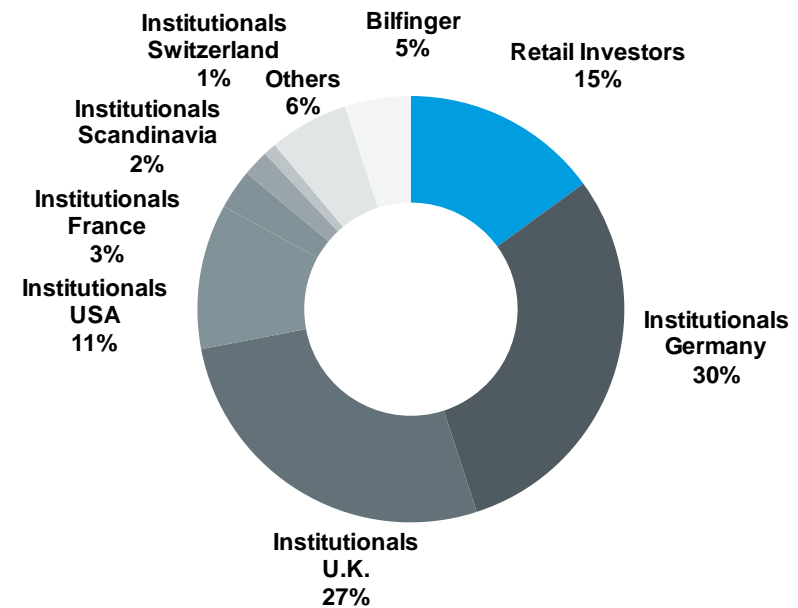
Share buyback program completed end of April 2008

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 March 27, 2009) |
| Closing price March 27, 2009 | € 28.80 |
| Market cap: 1) | € 1.1 bn (as at March 27, 2009) |
| 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 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|---------|---------|---------|---------|
| Earnings per share | 1.39 | 1.80 | 2.48 | 3.60 | 5.61 |
| Dividend | 1.00 | 1.00 | 1.25 | 1.80 | 2.00 |
| Dividend yield 1) | 3.3% | 2.5% | 2.3% | 3.4% | 5.4% |
| Payout ratio 2) | 72% | 56% | 50% | 50% | 36% |
| Share price highest | 32.41 | 46.44 | 55.75 | 74.73 | 64.65 |
| Share price lowest | 25.50 | 30.18 | 37.71 | 47.35 | 23.90 |
| Share price year end | 30.25 | 40.30 | 55.52 | 52.78 | 37.32 |
| Book value per share 3) | 30.20 | 31.20 | 32.00 | 35.20 | 31.70 |
| Market-to-book value 3) | 1.0 | 1.3 | 1.7 | 1.5 | 1.2 |
| Market capitalization in million €5) | 1,112 | 1,499 | 2,065 | 1,963 | 1,388 |
| MDAX weighting 1) | 1.5% | 2.0% | 2.2% | 2.1% | 3.1% |
| Price-earnings ratio 1) | 21.76 | 22.39 | 22.39 | 14.66 | 6.65 |
| Number of shares in '000 4) 5) | 36,745 | 37,196 | 37,196 | 37,196 | 37,196 |
| Average daily turnover in number of shares | 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

Disclaimer

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