

## The Multi Service Group: Dedicated to creating value

Crédit Agricole Cheuvreux German Corporate Conference 2010, Frankfurt

January 19, 2010

Andreas Müller, Head of Corporate Accounting, IR, M&A

Bettina Schneider, Senior Manager Investor Relations



# Agenda

---

1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value
2. Segment highlights Q3 2009
3. Outlook

## Latest highlights (9m 2009)

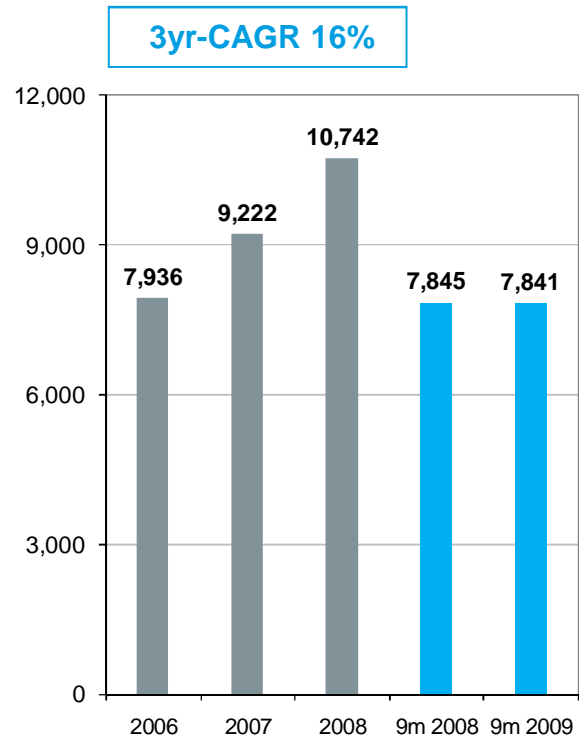
- Increased earnings in services business
- Risk provision in Civil
- Outlook confirmed
- Capital increase successfully completed
- Acquisition of MCE
- Reduction of construction business

## Reduction of construction business

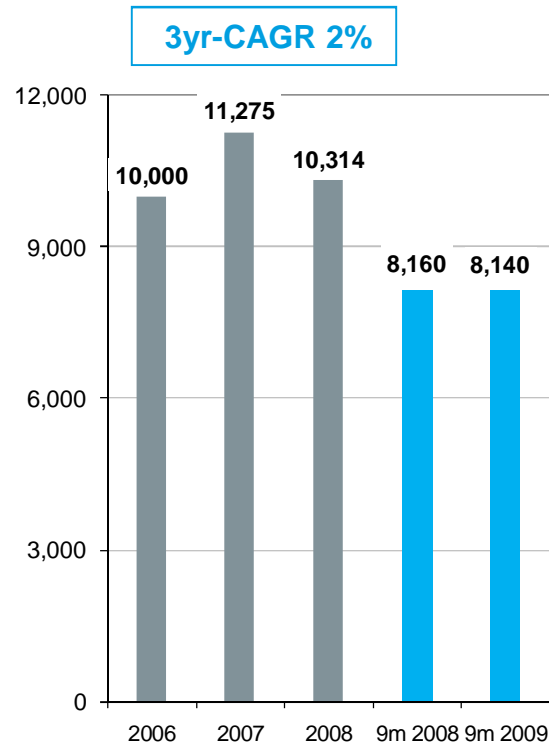
- Reduction of construction business to a level of approx. €2 billion
- Exploring potential IPO of Australian business
- Construction will remain core. Technical capabilities and synergies with other segments, e.g. Concessions, will be maintained
- Funds released through reduction will be invested in the future development of Services segment to increase profitability and to improve risk profile

## 9m 2009: Stable output volume and orders received

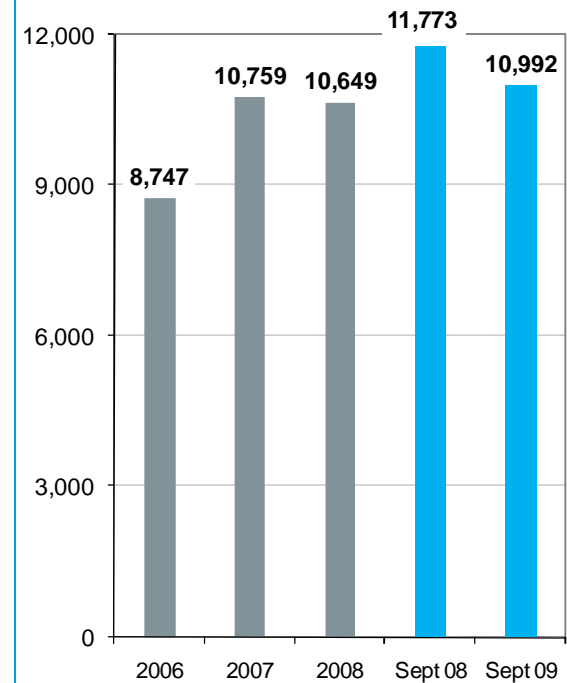
### Output Volume



### Orders Received

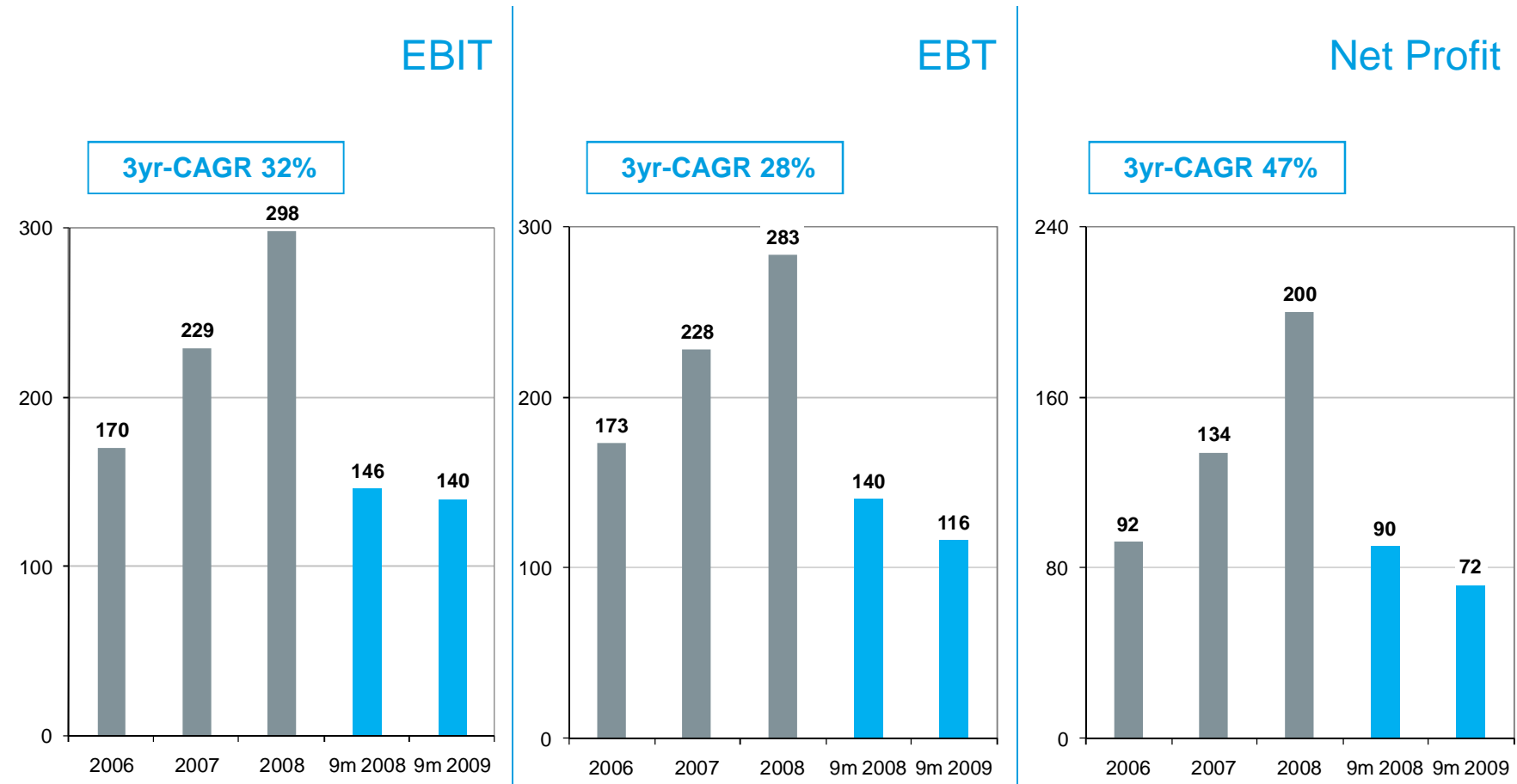


### Order Backlog



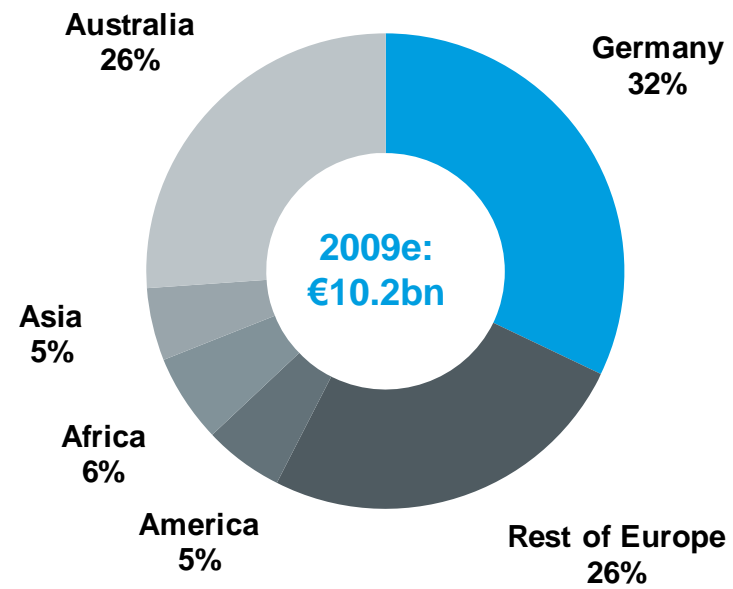
In € million

# 9m 2009: Earnings burdened by risk provision for Doha Expressway project in Qatar

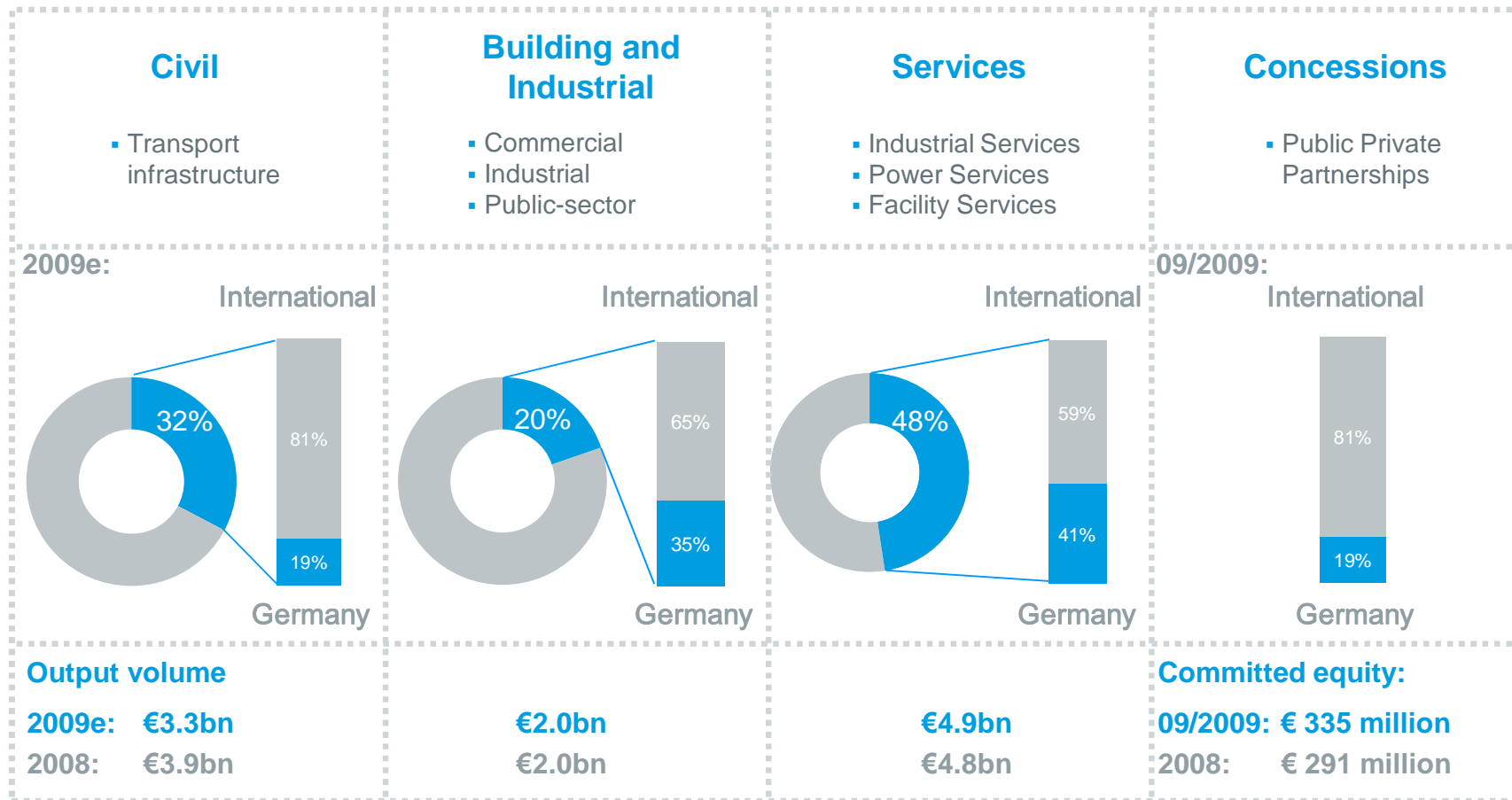


In € million

## Well balanced regional portfolio



# Focus on Services reduces dependency on economic cycles and on individual major projects





## European market leader in Industrial Services for the process industry

Industrial Services														
Customer structure	Retention rate	Contract structure												
diversified  Processing Industry: Oil and Gas 35% Chemical, Petrochemical, Pharma 25% Energy 15% Others 25%	> 90%	90% Maintenance 10% Service projects												
Offered services	Output volume per region													
Maintenance, inspection, repairs, improvements, modifications E/I&C (Electrical, Instrumentation and Control) engineering, mechanical systems Industrial insulation, scaffolding, corrosion protection Technical noise control Project coordination and management Full-service maintenance	<table border="1"> <caption>2009e: Output volume per region</caption> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Rest of Europe</td> <td>52%</td> </tr> <tr> <td>Germany</td> <td>24%</td> </tr> <tr> <td>Australia</td> <td>15%</td> </tr> <tr> <td>America</td> <td>9%</td> </tr> <tr> <td><b>Total 2009e</b></td> <td><b>€2.6bn</b></td> </tr> </tbody> </table>		Region	Percentage	Rest of Europe	52%	Germany	24%	Australia	15%	America	9%	<b>Total 2009e</b>	<b>€2.6bn</b>
Region	Percentage													
Rest of Europe	52%													
Germany	24%													
Australia	15%													
America	9%													
<b>Total 2009e</b>	<b>€2.6bn</b>													

## Strong player in Power Services European market leader for high-pressure piping

Power Services												
Customer structure	Retention rate	Contract structure										
fairly concentrated  Utilities 85% Industry 15%	> 90%	50% Maintenance 50% Service projects										
Offered services	Output volume per region											
Life-cycle services for fossil fuel and nuclear power plants Maintenance, inspection, repair, rehabilitation Boilers: Engineering, construction, conversion and modernization High-pressure piping: Engineering, manufacturing, assembly and fitting	<table border="1"> <caption>Output volume per region (2009e: €950m)</caption> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Germany</td> <td>58%</td> </tr> <tr> <td>Rest of Europe</td> <td>17%</td> </tr> <tr> <td>Africa</td> <td>14%</td> </tr> <tr> <td>Asia</td> <td>11%</td> </tr> </tbody> </table>		Region	Percentage	Germany	58%	Rest of Europe	17%	Africa	14%	Asia	11%
Region	Percentage											
Germany	58%											
Rest of Europe	17%											
Africa	14%											
Asia	11%											

# German market leader for integrated facility management

Facility Services										
Customer structure	Retention rate	Contract structure								
diversified  Banking and Insurance 30% Industrials 30% Health Care 5% Others 35%	> 90%	90% Maintenance 10% Service projects								
Offered services	Output volume per region									
Integrated facility management with focus on technical facility management and property management services	<p>A donut chart illustrating the regional distribution of output volume for 2009e. The chart is divided into three segments: Germany (66%, blue), Rest of Europe (20%, dark grey), and America (14%, light grey). The total value is indicated as €1.35bn in the center of the chart.</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Germany</td> <td>66%</td> </tr> <tr> <td>Rest of Europe</td> <td>20%</td> </tr> <tr> <td>America</td> <td>14%</td> </tr> </tbody> </table>		Region	Percentage	Germany	66%	Rest of Europe	20%	America	14%
Region	Percentage									
Germany	66%									
Rest of Europe	20%									
America	14%									

## The acquisition of MCE

- As part of its communicated strategy, Bilfinger Berger has agreed on 6 October 2009 to acquire 100% of MCE, an Austrian provider of Industrial and Power Services, for an enterprise value of €280m (total purchase price of €350m) from DBAG as well as funds managed by them
- With an output volume of approximately €900m in 2008 and €45m of 2008 EBIT, MCE is one of the market leaders in Industrial and Power Services in Austria and Germany operating as a "life-cycle-partner"
- The European Commission has approved the acquisition on December 18, 2009. Bilfinger Berger will comply with the conditions laid out by the Commission and sell a small part of MCE's activities in piping systems. The activities in question account for 4 percent of MCE's annual turnover of about €900 million. The purchase of MCE has been finalized by end of 2009
- To preserve financial flexibility the purchase was financed through a capital increase with gross proceeds of €270m

# Agenda

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

---

2. Segment highlights Q3 2009

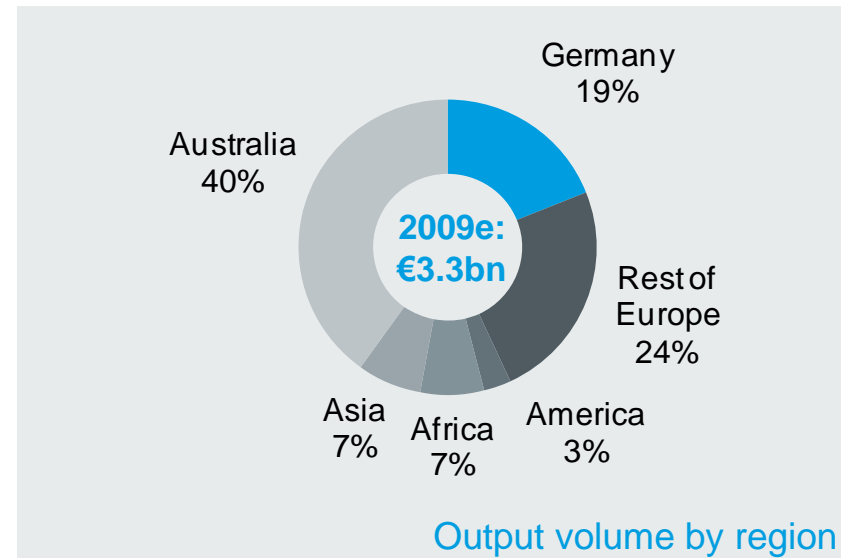
---

3. Outlook

## Civil: Demand remains stable

### Markets and highlights

- Output volume, orders received and order backlog as planned
- Risk provision of €80 million for Doha Expressway project in Qatar
- Australia benefitting from government's ongoing investment in transport infrastructure
- Increased public-sector budgets lead to sound utilization of capacities in Germany



### Outlook 2009

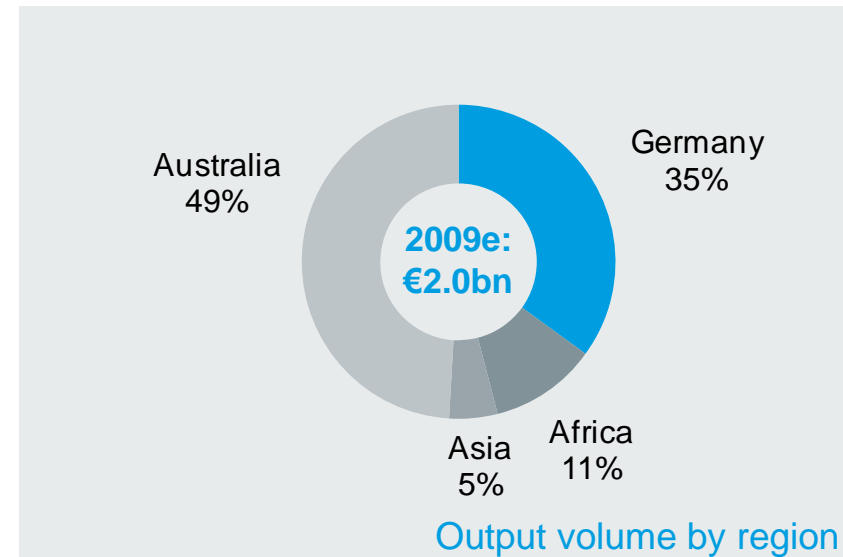
- Output volume of approx. €3.3 billion
- Negative EBIT

in € million	9m 2008	9m 2009	Change	2008
<b>Output volume</b>	2,933	<b>2,496</b>	-15%	3,934
<b>Orders received</b>	2,934	<b>2,813</b>	-4%	3,338
<b>Order backlog</b>	5,353	<b>4,637</b>	-13%	4,320
<b>Capital expenditure</b>	88	<b>35</b>	-60%	116
<b>EBIT</b>	-17	<b>-36</b>		11

## Building and Industrial: Positive earnings development

### Markets and highlights

- Growth in Australia
- Reduction of German volume as planned, organization being adjusted to the changed market situation
- Positive earnings development



### Outlook 2009

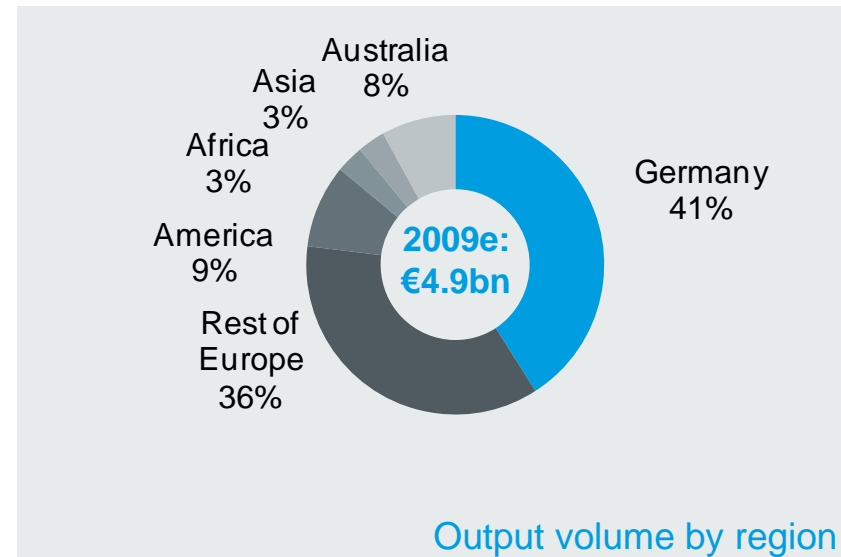
- Output volume of approx. €2.0 billion
- Increase in EBIT

in € million	9m 2008	9m 2009	Change	2008
<b>Output volume</b>	1,503	<b>1,575</b>	5%	2,020
<b>Orders received</b>	1,244	<b>1,228</b>	-1%	1,915
<b>Order backlog</b>	2,109	<b>1,916</b>	-9%	2,263
<b>Capital expenditure</b>	10	<b>5</b>	-50%	13
<b>EBIT</b>	2	<b>14</b>	600%	14

## Services: Renewed increase in earnings

### Markets and highlights

- Organic development:  
-2% in output volume, -2% in EBIT
- Industrial Services: Output volume of €1,975 million, at prior-year level  
Demand reduced as expected
- Power Services: Output volume of €745 million, again significantly increased  
Strong order backlog
- Facility Services: Output volume of €1,051 million  
Sound utilization of capacity, but lower number of additional services projects
- Acquisition of MCE Group



### Outlook 2009

- Output volume of more than €4.9 billion
- EBIT of same magnitude as in 2008

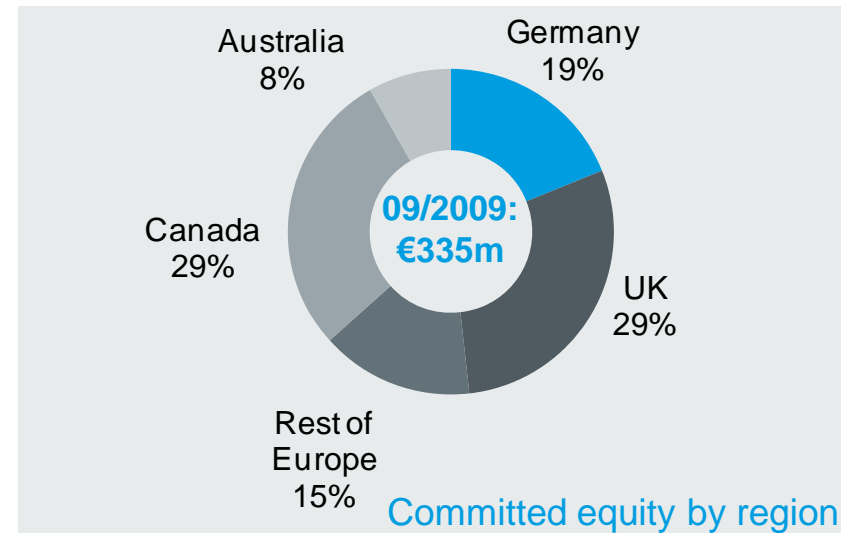
in € million	9m 2008	9m 2009	Change	2008
Output volume	3,436	3,771	10%	4,805
Orders received	3,975	4,083	3%	5,078
Order backlog	4,317	4,439	3%	4,081
Capital expenditure	66	54	-18%	100
EBIT	160	168	5%	230



## Concessions: Financial close in the U.K.

### Markets and highlights

- Five projects put into operation in 9m 2009
- Financial close on Staffordshire fire stations
- Concessions portfolio as of today:  
26 projects  
Total equity commitment of €340 million



### Outlook 2009

- Positive EBIT
- NPV with significant increase against last year

number / in € million	9m 2008	9m 2009	Change	2008
<b>Projects in portfolio</b>	24	25	4%	24
<i>thereof under construction</i>	13	9	-31%	13
<b>Committed equity</b>	291	335	15%	291
<i>thereof paid-in</i>	100	129	29%	101
<i>thereof equity bridge loans</i>	83	171	106%	90
<b>EBIT</b>	2	6	200%	9

## Agenda

1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value
2. Segment highlights Q3 2009

---

3. Outlook

---

## Outlook 2009 confirmed

- Output volume to exceed €10 billion
- EBIT between €210 million and €230 million
- Net profit in the range of €110 million to €120 million

## Key strategic objectives Dedicated to creating value

### Further expansion in Services

- Organic as well as external growth to further strengthen Bilfinger Berger's strong market position
- Full service provider in Industrial, Power and Facility Services

### Significant reduction of volume and margin improvement in construction

- Reduction of construction business to a level of approx. €2 billion
- Potential IPO of Australian business
- Focus on profitable projects with attractive risk profile in core regions
- Leverage technical expertise
- Focus on life-cycle approach

### Further development of Concessions

- Investments in selected projects
- Active portfolio management
- Target volume of €400m committed equity

## The Multi Service Group: Dedicated to creating value

Crédit Agricole Cheuvreux German Corporate Conference 2010, Frankfurt

January 19, 2010

Andreas Müller, Head of Corporate Accounting, IR, M&A

Bettina Schneider, Senior Manager Investor Relations

