

## Bilfinger Berger: The Services Group is taking shape

Cheuvreux PanEurope Forum, London, May 16, 2011

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# Agenda

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1. Bilfinger Berger – Overview
  2. Business Segments
  3. Outlook and Strategy
  4. Financials
  5. Appendix
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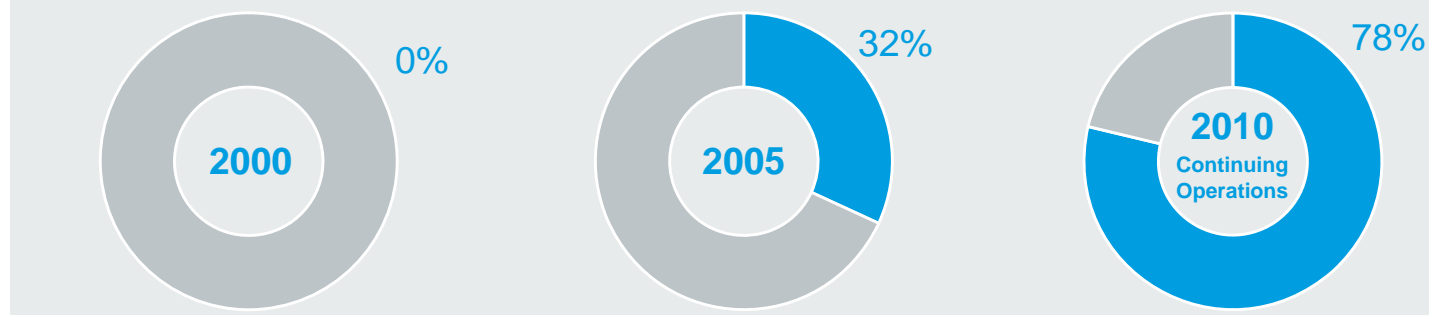
## Bilfinger Berger at a glance

- Engineering-driven services group with € 8 billion output volume
- 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  
One of the few providing comprehensive real-estate related services along the life-cycle
- A leading player in civil construction with major focus on Europe
- Established partner of the public sector for concession projects in economically and politically stable regions
- Strong track record in acquisitions and integration

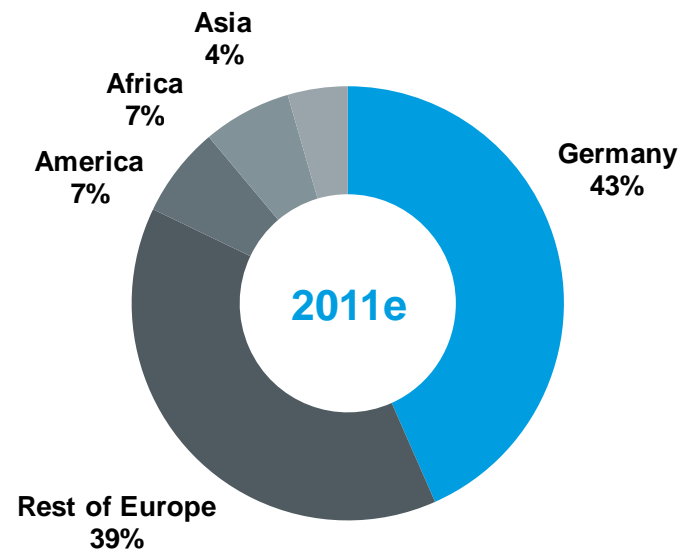
## The Services Group is taking shape

- 80% of group output volume in services business reduces dependency on economic cycles and on individual major projects
- Limitation of volume in construction with clear regional focus and stringent risk profile
- Sale of Valemus Australia completed March 10, 2011  
Net proceeds of € 723 million  
Capital gain after risk provision amounts to € 161 million  
Net cash inflow of € 590 million
- Intention to reduce shareholding in Julius Berger Nigeria Plc
- Financial scope of at least € 1 billion for further corporate development

### Services business as % of Group output volume



## International business with core area Europe

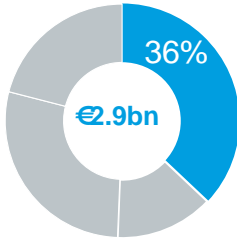
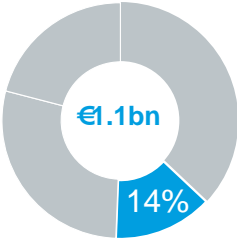
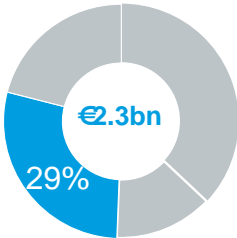
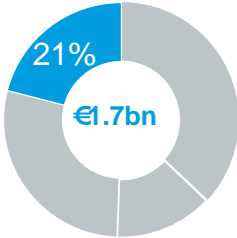
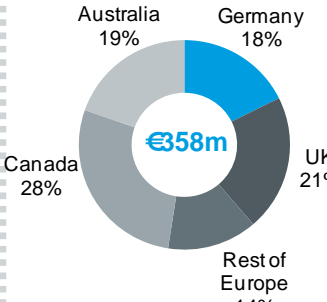


### Continuing Operations

May 16, 2011

Bilfinger Berger SE Company Presentation

# Portfolio of comprehensive engineering-driven services

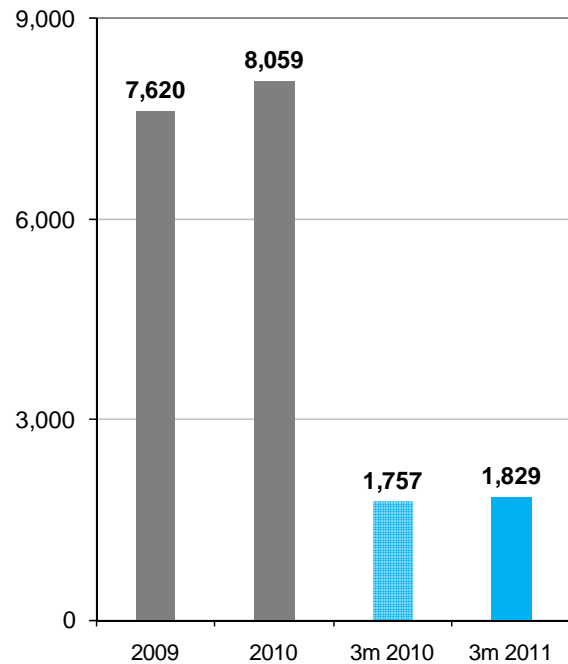
<b>Industrial Services</b> <ul style="list-style-type: none"> <li>Process Industry</li> </ul>	<b>Power Services</b> <ul style="list-style-type: none"> <li>Utilities</li> </ul>	<b>Building and Facility Services</b> <ul style="list-style-type: none"> <li>Real Estate</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>Transport infrastructure</li> </ul>	<b>Concessions</b> <ul style="list-style-type: none"> <li>PPP Social and transport infrastructure</li> </ul>
<b>Output volume 2010:</b> 				<b>Committed equity 12/2010:</b> 
<b>EBIT margin 2010:</b> <p>4.6%</p> <b>Minimum target EBIT margin level:</b> <p>4.5 to 5%</p>	<p>7.5%</p> <p>7 to 8%</p>	<p>3.4%</p> <p>3 to 3.5%</p>	<p>1.8%</p> <p>2.5 to 3%</p>	

# 3m 2011: Increased output volume, especially in Industrial Services

## Positive order development in Industrial and Power Services

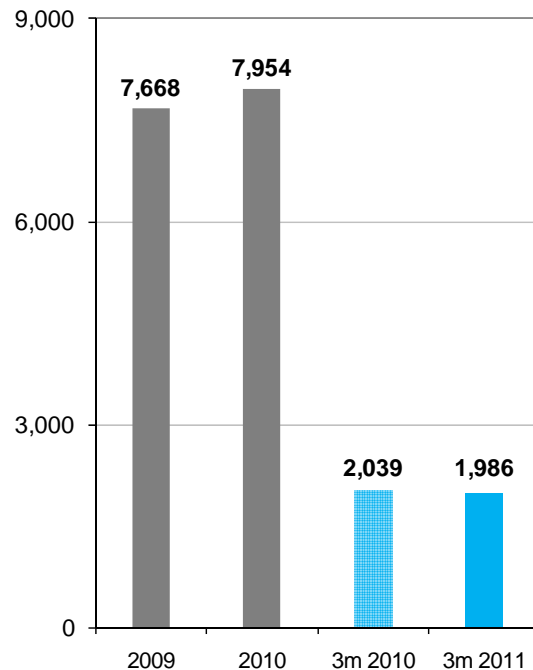
### Output Volume

3m y-o-y: +4%



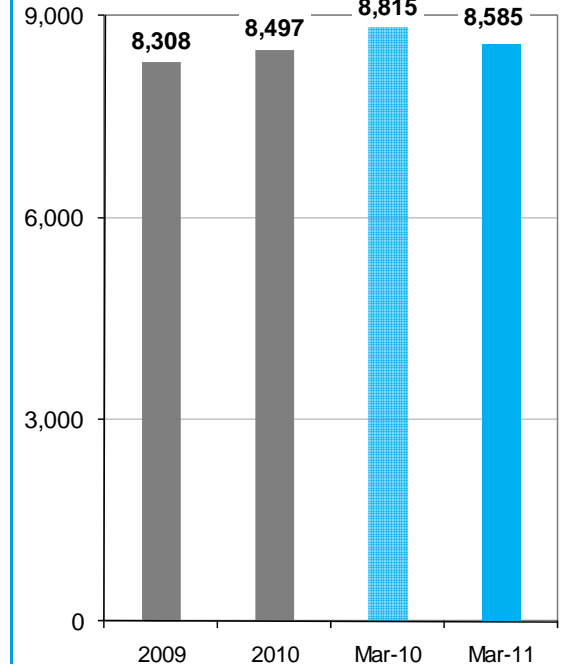
### Orders Received

3m y-o-y: -3%



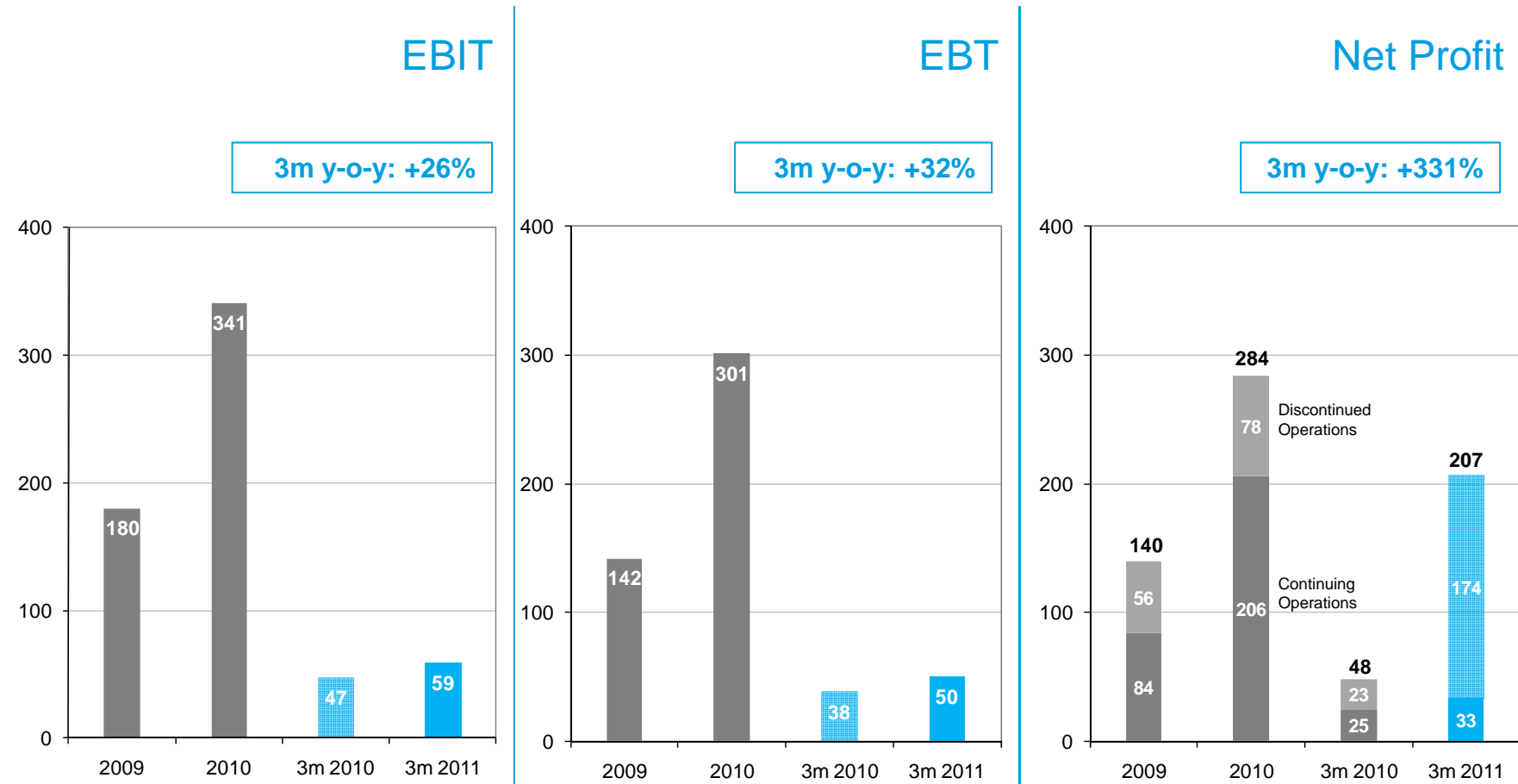
### Order Backlog

March y-o-y: -3%



**In €million**  
**Continuing Operations**

## 3m 2011: Increased operating earnings Capital gain from sale of Valemus boosts net profit



In € million  
EBIT and EBT Continuing Operations

May 16, 2011 Bilfinger Berger SE Company Presentation



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2. Business Segments


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# Industrial Services: Majority of business with stable revenue and earnings stream

Business activities	Customer structure	
<p>Maintenance, inspection, repairs, improvements, modifications, turnarounds</p> <p>Piping, industrial insulation, scaffolding, corrosion protection</p> <p>E/I&amp;C (Electrical, Instrumentation and Control) engineering, mechanical systems</p> <p>Project coordination and management, Full-service maintenance</p>	<p><i>diversified</i></p> <p>Oil and Gas 35%</p> <p>Chemical, Petrochemical, Pharma 30%</p> <p>Energy 15%</p> <p>Others 20%</p>	
Contract structure	Business drivers	
<p>85% Services</p> <p>15% Projects</p>	<p>Production level in process industry</p> <p>Outsourcing</p> <p>Service bundling / Full service</p> <p>Multi-national presence</p>	
Competition		
<p>Amec Power &amp; Process</p>		<p>Kaefer</p>
<p>Cape</p>		<p>Stork</p>
<p>Fabricom</p>		<p>Voith Industrial Services (Process Services)</p>
<p>Hertel</p>	<p>Thyssen Krupp Industrial Services (Xervon)</p>	

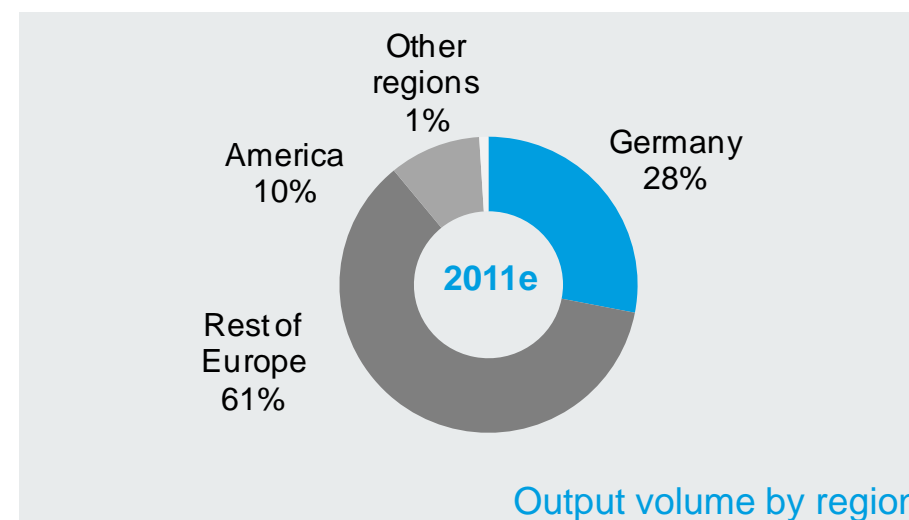
## Industrial Services: Sustainable pick-up in volume

### Markets and highlights Q1 2011

- Increased output volume and EBIT
- Reallocation of small unit to Construction  
3m organic development:  
+13% in output volume  
+16% in EBIT
- EBIT margin at 4.1% (3m 2010 4.1%)
- Significant orders especially from the oil and gas industry
- Expansion of U.K. business


### Outlook 2011

- Increase in output volume and EBIT



in €million	3m 2010	3m 2011	Change	2010
<b>Output volume</b>	660	<b>732</b>	11%	2,932
<b>Orders received</b>	785	<b>884</b>	13%	3,253
<b>Order backlog</b>	2,332	<b>2,658</b>	14%	2,601
<b>Capital expenditure</b>	12	<b>11</b>	-8%	73
<b>Depreciation of P, P &amp; E</b>	14	<b>13</b>	-7%	53
<b>Amortization of intang. from acq.</b>	7	<b>5</b>	-29%	27
<b>EBIT</b>	27	<b>30</b>	11%	134

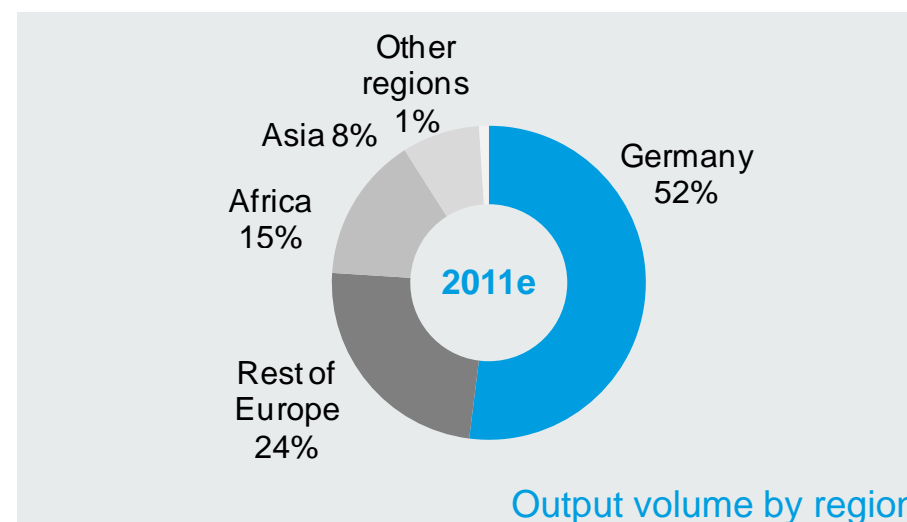
## Power Services: Supported by mega-trend “Demand for energy”

Business activities		Customer structure
		<i>concentrated</i>
Life-cycle services for fossil fuel and nuclear power plants		85% Utilities
Maintenance, inspection, repair, rehabilitation		15% Industry
Boilers: Engineering, construction, conversion and modernization		
High-pressure piping: Engineering, manufacturing, assembly and fitting		
Contract structure		Business drivers
40% Services		Long-term demand for energy
60% Projects		Age of existing power plants
		Efficiency / environmental requirements
		Energy mix
		Availability of financing
Competition		 <p>Rodenhuize, Belgium</p>
Alstom	E.ON Anlagenservice	
Ansaldo	Hitachi Power Europe	
Austrian Energy	Kraftanlagen München	
Doosan Babcock	Nordon	

## Power Services: Further increase in EBIT margin

### Markets and highlights Q1 2011

- Good international demand
- Change in energy policy in Germany should lead to more business opportunities
- Organic development:  
-4% in output volume, +1% in EBIT
- EBIT margin further increased to 7.1%  
(3m 2010: 6.5%)




### Outlook 2011

- Stable output volume and increase in EBIT

in €million	3m 2010	3m 2011	Change	2010
<b>Output volume</b>	260	<b>252</b>	-3%	1,106
<b>Orders received</b>	286	<b>333</b>	16%	1,281
<b>Order backlog</b>	1,198	<b>1,445</b>	21%	1,371
<b>Capital expenditure</b>	6	<b>2</b>	-67%	33
<b>Depreciation of P, P &amp; E</b>	4	<b>5</b>	25%	16
<b>Amortization of intang. from acq.</b>	1	<b>1</b>	0%	5
<b>EBIT</b>	17	<b>18</b>	6%	83

## Building and Facility Services: One-stop shopping for real-estate customers

Business activities			Customer structure
Customized services for real-estate properties along the entire lifecycle			<i>diversified</i>
Integrated facility management with focus on technical facility management and property management services			30% Public clients
Construction-related services			70% Private clients
Contract structure			Business drivers
75% Services			GDP / Public spending
25% Projects			Outsourcing
			Service bundling / One-stop-shopping
			Multi-national presence
Competition			 <p>Particle Therapy Center, Germany</p>
<i>Facility Services Germany</i>	<i>Facility Services Int.</i>	<i>Building Germany</i>	
Dussmann	Cofely - GDF Suez	BAM Groep	
Hochtief FM	Faceo FM / Vinci Fac.	Hochtief	
Strabag Property and FS	Imtech, ISS	Regional Mittelstand	
Wisag	Johnson Controls	Strabag	
Compass			

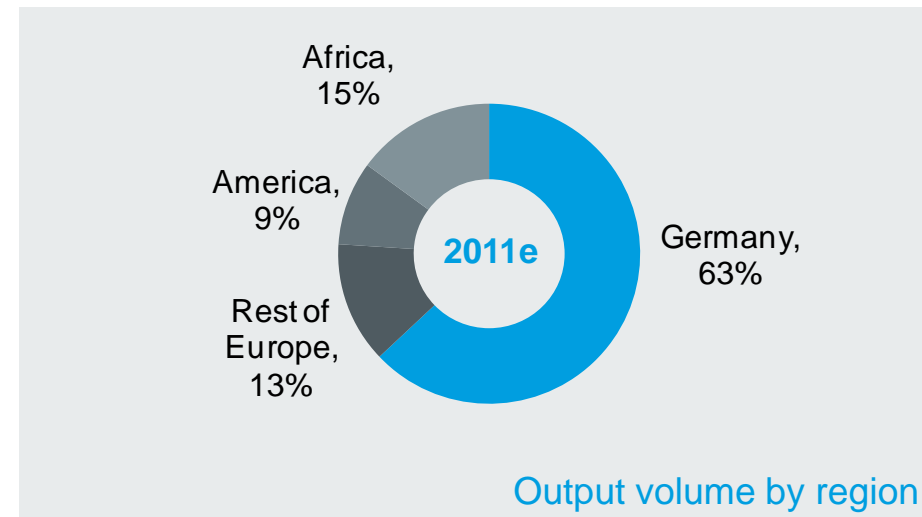
## Building and Facility Services: Improved earnings

### Markets and highlights Q1 2011

- Stable output volume
- Operating earnings further enhanced  
EBIT margin at 1.9% (3m 2010: 1.2%)
- Facility Services:  
Positive demand  
(Q1 2010 had been boosted by major orders)
- Building:  
Increasing demand
- Nigeria:  
Shareholding in Julius Berger Nigeria Plc to  
be reduced


### Outlook 2011

- Increase in output volume and EBIT



in €million	3m 2010	3m 2011	Change	2010
<b>Output volume</b>	490	<b>486</b>	-1%	2,333
<b>Orders received</b>	735	<b>567</b>	-23%	2,379
<b>Order backlog</b>	2,443	<b>2,284</b>	-7%	2,217
<b>Capital expenditure</b>	2	<b>2</b>	0%	13
<b>Depreciation of P, P &amp; E</b>	4	<b>3</b>	-25%	20
<b>Amortization of intang. from acq.</b>	2	<b>2</b>	0%	10
<b>EBIT</b>	6	<b>9</b>	50%	80

# Construction: Major transport infrastructure player with focus on Europe

<b>Business activities</b>	<b>Customer structure</b>		
Design and construction of transport infrastructure and other civil engineering projects Foundations for turbines at offshore windparks	<i>diversified</i> 80% Public clients 20% Private clients		
<b>Contract structure</b>	<b>Business drivers</b>		
100% Projects	Public spending Acceptance of PPP		
<b>Competition</b>			
Alpine (FCC)		Max Bögl	Strabag
Balfour Beatty		Porr	Vinci
BAM Groep		Skanska	
Hochtief			



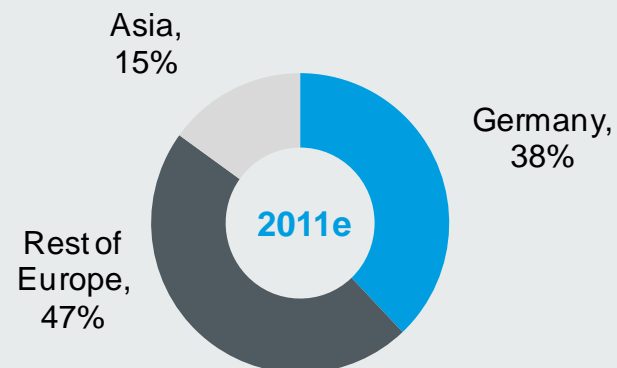
## Construction: Improving risk profile

### Markets and highlights Q1 2011

- Mild winter allowed for higher volume
- Reallocation of small unit from Industrial Services  
Organic development:  
-2% in output volume, + € 4 million in EBIT
- Positive earnings  
EBIT margin at 0.5% (3m 2010: negative)
- Attractive offshore wind park order
- Demand in relevant European markets still stable, but decrease expected in medium term

### Outlook 2011


- Reduction of output volume as planned, further increase in EBIT margin



Output volume by region

in € million	3m 2010	3m 2011	Change	2010
<b>Output volume</b>	336	<b>352</b>	5%	1,661
<b>Orders received</b>	194	<b>186</b>	-4%	961
<b>Order backlog</b>	2,770	<b>2,127</b>	-23%	2,235
<b>Capital expenditure</b>	5	<b>2</b>	-60%	20
<b>Depreciation of P, P &amp; E</b>	4	<b>9</b>	125%	31
<b>Amortization of intang. from acq.</b>	0	<b>1</b>		0
<b>EBIT</b>	-3	<b>2</b>		29

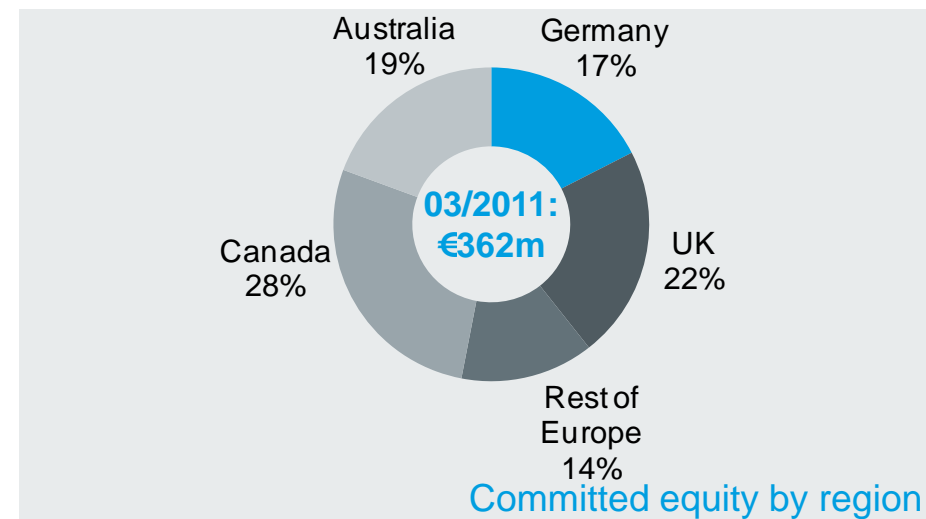
# Concessions: Only active in stable legal, political and economical environment

<b>Business activities</b>			<b>Customer structure</b>
Delivery and operation of transport and social infrastructure projects as a private partner to the public sector			<i>diversified</i> 100% Public clients
<b>Contract structure</b>			<b>Business drivers</b>
100% Projects			Acceptance of PPP Availability of financing
<b>Competition</b>			 <p>Particle Therapy Center, Germany</p>
<i>Contractor-led org.</i>	<i>Funder-led org.</i>	<i>Investment org.</i>	
Acciona, ACS	Barclay's	John Laing	
Balfour Beatty, Bouygues	Commonwealth Bank Austr.	Plenary	
Carillion, Capella	Macquarie		
Hochtief, Leighton	RBS		
Skanska, Strabag			

## Concessions: Good perspectives in Australia and Canada

### Markets and highlights Q1 2011

- After the economic crisis, overall still cautious demand
- New schools project in Northern Ireland  
€60 million investment volume  
€4 million committed equity  
25-year concession period
- Focus on active portfolio management



### Outlook 2011

- Increase in underlying EBIT

number / in € million	3m 2010	3m 2011	Change	2010
<b>Projects in portfolio</b>	27	30	11%	29
<i>thereof under construction</i>	9	11	22%	10
<b>Committed equity</b>	364	362	-1%	358
<i>thereof paid-in</i>	167	164	-2%	160
<b>EBIT</b>	4	5	25%	40

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## Outlook FY 2011

- Output volume and EBIT at least on prior-year level  
(FY 2010: € 8.1 billion and € 341 million)
- Substantial increase in net profit due to capital gain from sale of Valemus Australia  
(FY 2010: € 284 million)

## Acquisition strategy

- Financial scope of at least € 1 billion
- Continuous market screening for potential acquisitions in services
- All three services segments are target areas, with priority on Industrial and Power Services
- Industrial Services: regional expansion including emerging markets  
Power Services: regional expansion including emerging markets and technical expansion  
Facility Services: regional expansion with focus on Europe
- Acquisition criteria unchanged:  
Strategic fit, good management available  
ROCE > WACC and earnings accretive from the first full year

## Key strategic objectives

Expansion in services	Limitation of volume in construction	Further development of Concessions
<ul style="list-style-type: none"><li>▪ Full service provider in Industrial, Power as well as in Building and Facility Services</li><li>▪ Focus on life-cycle approach</li><li>▪ Organic as well as external growth to further strengthen Bilfinger Berger's strong market position</li></ul>	<ul style="list-style-type: none"><li>▪ Limitation of volume</li><li>▪ Focus on projects in Europe with adequate risk-and-reward profile</li><li>▪ Leverage technical expertise</li></ul>	<ul style="list-style-type: none"><li>▪ Investments in selected projects</li><li>▪ Active portfolio management</li><li>▪ Volume of committed equity to be maintained at the level of €400 million</li></ul>

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## Volume and contract overview 3m 2011

### Continuing Operations by business segment

in € million	Output volume			Orders received			Order backlog		
	3m 2010	3m 2011	Change	3m 2010	3m 2011	Change	3m 2010	3m 2011	Change
Industrial Services	660	732	11%	785	884	13%	2,332	2,658	14%
Power Services	260	252	-3%	286	333	16%	1,198	1,445	21%
Building and Facility Services	490	486	-1%	735	567	-23%	2,444	2,284	-7%
Construction	336	352	5%	194	186	-4%	2,770	2,127	-23%
Consolidation / Other	11	7		39	16		71	71	
<b>Continuing Operations</b>	<b>1,757</b>	<b>1,829</b>	<b>4%</b>	<b>2,039</b>	<b>1,986</b>	<b>-3%</b>	<b>8,815</b>	<b>8,585</b>	<b>-3%</b>

## Volume and contract overview 2010

### Continuing Operations by business segment

in € million	Output volume			Orders received			Order backlog		
	2009	2010	Change	2009	2010	Change	2009	2010	Change
Industrial Services	2,249	2,932	30%	2,402	3,253	35%	2,040	2,601	28%
Power Services	1,017	1,106	9%	1,024	1,281	25%	1,137	1,371	21%
Building and Facility Services	2,529	2,333	-8%	2,481	2,379	-4%	2,181	2,217	2%
Construction	1,831	1,661	-9%	1,721	961	-44%	2,908	2,235	-23%
Consolidation / Other	-6	27		40	80		42	73	
<b>Continuing Operations</b>	<b>7,620</b>	<b>8,059</b>	<b>6%</b>	<b>7,668</b>	<b>7,954</b>	<b>4%</b>	<b>8,308</b>	<b>8,497</b>	<b>2%</b>

## 3m 2011: Group EBIT margin increased from 2.7% to 3.2%

in € million	3m 2010	3m 2011	FY 2010
<b>Output volume</b>	<b>1,757</b>	<b>1,829</b>	<b>8,059</b>
<b>EBIT</b>	<b>47</b>	<b>59</b>	<b>341</b>
<i>EBIT margin</i>	<i>2.7%</i>	<i>3.2%</i>	<i>4.2%</i>
Net interest result	-9	-9	-40
<b>EBT</b>	<b>38</b>	<b>50</b>	<b>301</b>
Income taxes	-13	-17	-93
<b>Earnings after taxes from continuing operations</b>	<b>25</b>	<b>33</b>	<b>208</b>
<b>Earnings after taxes from discontinued operations</b>	<b>23</b>	<b>174</b>	<b>78</b>
<i>thereof "operating earnings"</i>	<i>23</i>	<i>13</i>	<i>78</i>
<i>thereof capital gain</i>	<i>0</i>	<i>161</i>	<i>0</i>
Minority interest	0	0	-2
<b>Net profit</b>	<b>48</b>	<b>207</b>	<b>284</b>

→ € 31 million depreciation on P, P & E and € 8 million amortization on intangibles from acquisition

## 3m 2011: Interest result at prior-year level

in € million	3m 2010	3m 2011	FY 2010
Interest income	3	4	12
Interest expense	-7	-7	-25
<b>Current interest result</b>	<b>-4</b>	<b>-3</b>	<b>-13</b>
<b>Net interest from pensions</b>	<b>-4</b>	<b>-4</b>	<b>-16</b>
<b>Interest expense for minority interest</b>	<b>-1</b>	<b>-2</b>	<b>-11</b>
<b>Net interest result</b>	<b>-9</b>	<b>-9</b>	<b>-40</b>

## March 31, 2011: Changes to balance sheet as of Dec. 31, 2010

Assets	March 31, 2010		March 31, 2010		Equity and liabilities
In € million	7,375	-562	-562	7,375	In € million
Assets available for sale (Valemus)	0	-1,050	-703	0	Liabilities available for sale (Valemus)
Cash	1,033	+496	+103	1,832	Other current liabilities <sup>2)</sup>
Other current assets	944	+94	-1	298	Advance payments
Trade receivables	985	-55	-39	825	Trade payables
Other non-current assets	1,201	-13	-23	864	Non-current liabilities <sup>3)</sup>
Receivables from concession projects	1,760	-29	-35	1,608	Non-recourse debt
Intangible assets <sup>1)</sup>	1,452	-5	+136	1,948	Shareholders' equity

1) Thereof goodwill €1,433 million (including intangibles from acquisitions)

2) Thereof financial debt, recourse €89 million

3) Thereof financial debt, recourse €183 million

## March 31, 2011: Valuation net cash of approximately €350 million

in € million	Dec. 31, 2010	March 31, 2011
Cash and cash equivalents	537	1,033
Financial debt (excluding non-recourse)	-273	-272
Inter-company loan BB Australia	-131	0
Retirement benefit obligation	-313	-314
<b>Net cash (+) / net debt (-) position</b>	<b>-180</b>	<b>447</b>
Concessions equity bridge loans	202	203
Further working capital need	-250 to -300	-300 <sup>1)</sup>
<b>Valuation net cash (+) / net debt (-)</b>	<b>approx. -250</b>	<b>approx. 350</b>

1) Including €30m cash outflow in Q2 2011 for expenses related to the sale of Valemus and risk provision Valemus

## 3m 2011: Operating cash flow seasonally negative, but improved

in € million	3m 2010	3m 2011	FY 2010
<b>Cash earnings from continuing operations</b>	<b>60</b>	<b>71</b>	<b>366</b>
Change in working capital	-181	-160	-82
Gains on disposals of non-current assets	-1	-9	-41
<b>Cash flow from operating activities of continuing operations</b>	<b>-122</b>	<b>-98</b>	<b>243</b>
Net capital expenditure on property, plant and equipment / Intangibles	-19	-14	-123
Proceeds from the disposal of financial assets	1	627	35
<b>Free Cashflow</b>	<b>-140</b>	<b>515</b>	<b>155</b>
<b>Investments in financial assets of continuing operations</b>	<b>-45</b>	<b>-19</b>	<b>-202</b>
<b>Cash flow from financing activities of continuing operations</b>	<b>-15</b>	<b>-2</b>	<b>-97</b>
<b>Change in cash and cash equivalents of continuing operations</b>	<b>-200</b>	<b>494</b>	<b>-144</b>
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>13</b>	<b>-82</b>	<b>126</b>
Other adjustments	18	-20	63
Cash and cash equivalents at January 1	798	537	798
Cash and cash equivalents at January 1 discontinued operations		306	
Disposal of cash Valemus		-202	
Cash and cash equivalents at March 31 / December 31 discontinued operations	219		306
<b>Cash and cash equivalents at March 31 / December 31</b>	<b>410</b>	<b>1,033</b>	<b>537</b>

## Value added increased significantly

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Industrial Services	705	1,005	132	161	18.7	16.0	9.0	9.5	68	65
Power Services	197	270	78	91	39.5	33.7	9.0	9.5	60	65
Building and Facility Services	389	394	71	94	18.3	23.8	9.4	9.5	35	57
Construction	265	249	-66	42	-24.9	17.1	13.0	12.5	-100	11
Concessions	192	223	23	65	11.9	29.3	9.8	9.0	4	45
Consolidation / Others	0	-61	-20	-32	-	-	-	-	-32	-30
<b>Continuing Operations</b>	<b>1,748</b>	<b>2,080</b>	<b>218</b>	<b>421</b>	<b>12.5</b>	<b>20.2</b>	<b>10.5</b>	<b>10.0</b>	<b>35</b>	<b>213</b>
Discontinued Operations	177	328	82	112	46.2	34.2	10.5	10.0	63	79
<b>Group</b>	<b>1,925</b>	<b>2,408</b>	<b>300</b>	<b>533</b>	<b>15.6</b>	<b>22.1</b>	<b>10.5</b>	<b>10.0</b>	<b>98</b>	<b>292</b>



## Five-year overview

in € million	2006	2007	2008	2009	2009 <sup>1)</sup>	2010 <sup>1)</sup>
Output volume	7,936	9,222	10,742	10,403	7,620	8,059
Orders received	10,000	11,275	10,314	11,129	7,668	7,954
Order backlog	8,747	10,759	10,649	11,704	8,308	8,497
EBIT	170	229	298	250	180	341
EBT	173	228	283	214	142	301
Net profit	92	134	200	140		284
Cash flow from operating activities	207	325	357	368	386	243
Dividend distribution	46	64	71	88		110
Return on output (EBIT) (%)	2.1%	2.5%	2.8%	2.4%	2.4%	4.2%
Return on equity (w/o minorities) (%)	8.1%	10.9%	16.8%	11.3%		17.6%
Return on capital employed (%)	16.3%	18.7%	23.2%	15.6%		22.1%
Shareholders' equity	1,206	1,332	1,141	1,562		1,812
Balance-sheet total	5,129	6,128	6,773	7,941		7,937
Equity ratio (%)	24%	22%	17%	20%		23%
Equity ratio (%), adjusted for non-recourse debt	28%	28%	22%	26%		29%
Net working capital	-641	-697	-890	-1,222	-1,039	-913
Net working capital as percentage of output volume	-8%	-8%	-8%	-12%	-14%	-11%
Cash and cash equivalents	783	796	720	798	635	538
Financial debt, recourse	139	111	328	354	287	272
Financial debt, non-recourse	827	1,362	1,518	1,902		1,643

1) Continuing Operations

## Agenda

1. Bilfinger Berger – Overview
2. Business Segments
3. Outlook and Strategy
4. Financials

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5. Appendix

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## Concessions portfolio as of March 31, 2011

### 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 Highway, Phase I, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	50	4	E	operational	2007 - 2030
- M1 Westlink, Northern Ireland	230	75	9	F	operational	2009 - 2036
- Golden Ears Bridge, Canada	800	100	34	F	operational	2009 - 2041
- E18 Highway, Norway	453	50	8	E	operational	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	operational	2009 - 2039
- M6 Highway, Phase III, Hungary	520	45	23	E	operational	2010 - 2038
- Northwest Anthony Henday Drive, Canada	750	50	17	E	under construction	2011 - 2041
- M80, Great Britain	352	42	23	E	under construction	2012 - 2041
- BAB A1, Germany	650	43	43	E	under construction	2013 - 2038
- Peninsula Link, Australia	561	33	26	E	under construction	2013 - 2038
<b>Sub-total transport infrastructure</b>			<b>214</b>			

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 March 31, 2011

### Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation <sup>1)</sup>	Status	Concession period
<b>Social Infrastructure</b>						
- Liverpool & Sefton Clinics, Great Britain	108	27	3	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	86	27	2	E	operational	2005 - 2031
- Gloucester Hospital, Great Britain	60	50	3	E	operational	2005 - 2034
- Bedford Schools, Great Britain	41	100	4	F	operational	2006 - 2035
- Victoria Prisons, 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	50	6	E	operational	2007 - 2035
- Royal Women´s Hospital, Australia	198	100	11	F	operational	2008 - 2033
- Burg Prison, Germany	100	90	8	F	operational	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	operational	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	6	F	operational	2009 - 2039
- East Down & Lisburn, Great Britain	91	50	3	E	under construction	2011 - 2039
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2011 - 2036
- Particle Therapy Center Kiel, Germany	258	50	10	E	under construction	2012 - 2036
- Kelowna & Vernon Hospitals, Canada	260	50	9	E	under construction	2012 - 2042
- Ararat Prison, Australia	186	50	16	E	under construction	2012 - 2037
- Women's College Hospital, Canada	350	100	27	F	under construction	2015 - 2045
- Lagan College & Tor Bank School, Great Britain	50	70	4	F	under construction	2012 - 2038
<b>Sub-total social infrastructure</b>			<b>148</b>			
<b>Total as of December 31, 2010</b>			<b>362</b>			

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

# Maturity of project portfolio as of March 31, 2011



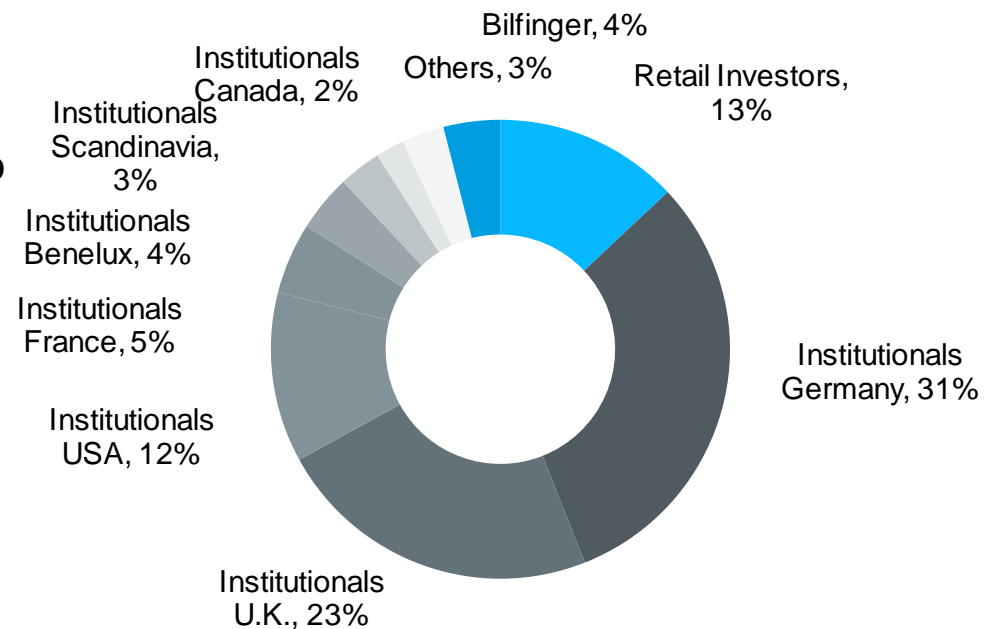
## Shareholder structure

### Treasury Stock

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

### Shareholder structure as of 12/31/2010

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



## Financial calendar and share facts

- May 31, 2011      Annual General Meeting
- August 11, 2011    Interim Report Q2 2011
- Nov. 14, 2011      Interim Report Q3 2011
- Nov. 30, 2011      Capital Markets Day 2011

52 week high / low:	€ 65.62 / € 40.75 (as at May 09, 2011)
Closing price May 09, 2011	€ 64.78
Market cap: <sup>1)</sup>	€ 3.0 bn (as at May 09, 2011)
Shares outstanding: <sup>1)</sup>	46,024,127
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, DJ EURO STOXX Select Dividend 30

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

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in € per share / after rights issue adjustment	2006	2007	2008	2009	2010
<b>Earnings per share</b>	2.29	3.32	5.18	3.79	6.43
<b>Dividend</b>	1.15	1.66	1.85	2.00	2.50
<b>Dividend yield 1)</b>	2.3%	3.4%	5.4%	3.7%	4.0%
<b>Payout ratio 2)</b>	50%	50%	36%	53%	39%
<b>Share price highest</b>	51.47	68.99	59.68	54.56	64.35
<b>Share price lowest</b>	34.81	43.71	22.06	21.57	40.75
<b>Share price year end</b>	51.25	48.72	34.45	53.92	63.20
<b>Book value per share 3)</b>	29.54	32.50	29.26	34.85	40.84
<b>Market-to-book value 3)</b>	1.7	1.5	1.2	1.5	1.5
<b>Market capitalization in million €5)</b>	2,065	1,963	1,388	2,482	2,909
<b>MDAX weighting 1)</b>	2.2%	2.1%	3.1%	4.0%	3.5%
<b>Price-earnings ratio 1)</b>	22.39	14.66	6.65	14.23	9.83
<b>Number of shares in '000 4) 5)</b>	37,196	37,196	37,196	46,024	46,024
<b>Average daily turnover in number of shares</b>	286,756	377,923	485,628	390,746	381,287

1) relating to year-end share price

2) relating to EPS

3) Shareholders' equity w/o minorities

4) relating to year-end

5) 2008 to 2010: Including 1,884,000 shares

held as treasury stock



## Disclaimer

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