

# Bilfinger Berger: The Services Group is taking shape

Roadshow Lugano / Milan, October 17-18, 2011

Andreas Müller, Head of Corporate Accounting and Investor Relations

Bettina Schneider, Senior Manager Investor Relations



# Agenda

---

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

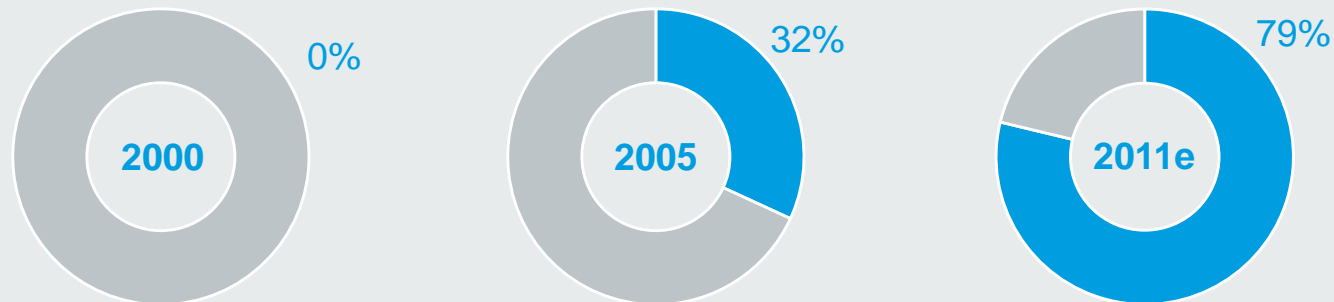
## Bilfinger Berger at a glance

- Engineering-driven services group
- Output volume of more than € 8 billion, EBIT margin above 4%
- Leading positions in attractive markets
- Main customers: process industry, energy sector, financial sector, public sector
- Low-risk business model
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- Net cash relevant for valuation currently at approx. € 250 million
- One of the largest and most liquid MDAX companies, market cap of approx. € 2.7 billion

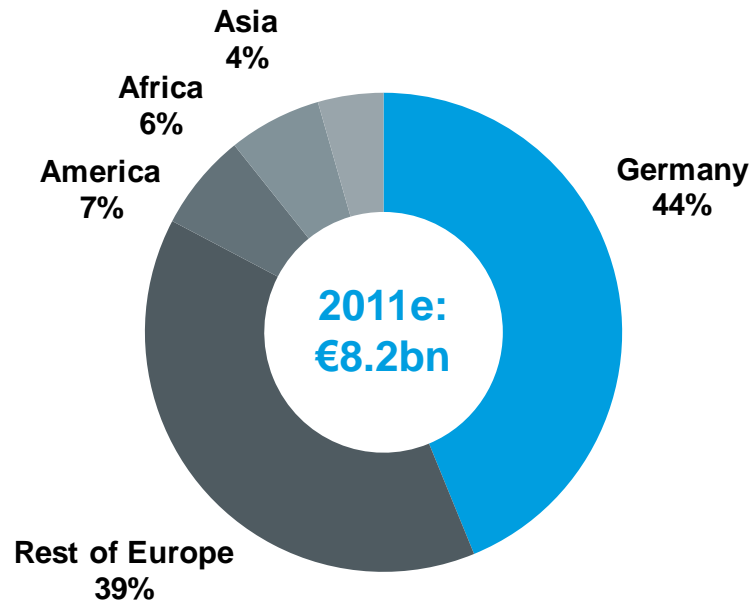
## The Services Group is taking shape

- 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  
Capital gain after risk provision amounts to € 161 million  
Net cash inflow of € 595 million
- Decision to reduce investments in Nigerian business
- Financial scope of at least € 1 billion for further corporate development

Services business as % of Group output volume

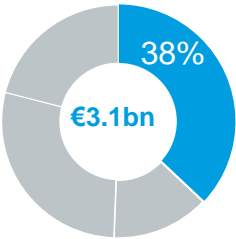
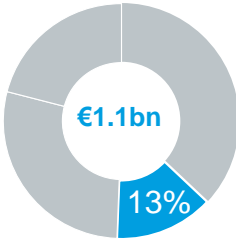
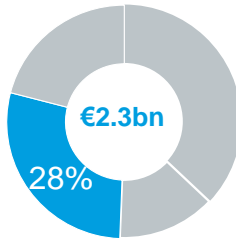
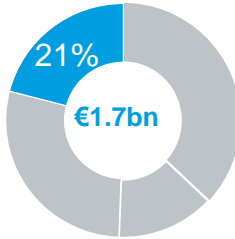
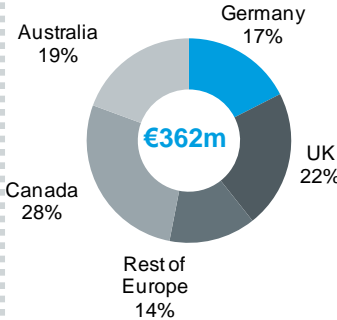


# International business with core area Europe



## Continuing Operations

# Portfolio of comprehensive engineering-driven services

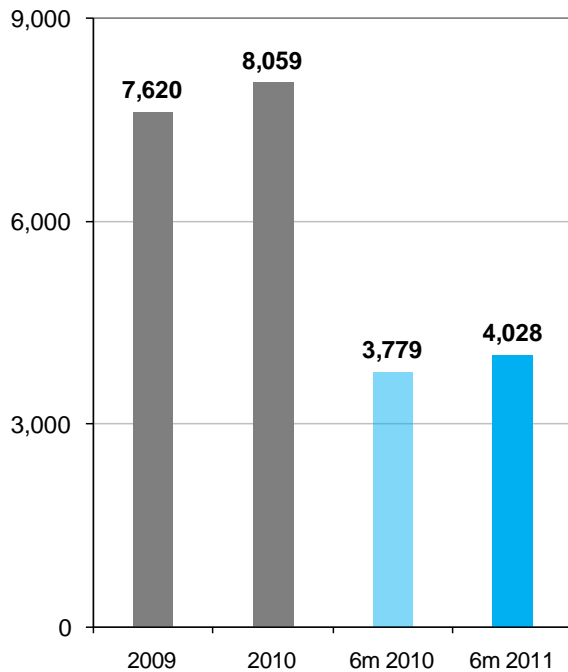
<h2>Industrial Services</h2> <ul style="list-style-type: none"> <li>Process Industry</li> </ul>	<h2>Power Services</h2> <ul style="list-style-type: none"> <li>Utilities</li> </ul>	<h2>Building and Facility Services</h2> <ul style="list-style-type: none"> <li>Real Estate</li> </ul>	<h2>Construction</h2> <ul style="list-style-type: none"> <li>Transport infrastructure</li> </ul>	<h2>Concessions</h2> <ul style="list-style-type: none"> <li>PPP Social and transport infrastructure</li> </ul>
<p><b>Output volume 2011e:</b></p>  <p>€3.1bn</p> <p>38%</p>	 <p>€1.1bn</p> <p>13%</p>	 <p>€2.3bn</p> <p>28%</p>	 <p>€1.7bn</p> <p>21%</p>	<p><b>Committed equity 06/2011:</b></p>  <p>€362m</p> <p>Australia 19%</p> <p>Germany 17%</p> <p>UK 22%</p> <p>Rest of Europe 14%</p>
<p><b>EBIT margin 2010:</b></p> <p>4.6%</p> <p><b>Minimum target EBIT margin level:</b></p> <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>1.7%</p> <p>2.5 to 3%</p>	

# 6m 2011: All segments with growth in output volume

## Good order dynamics in Industrial and Power Services

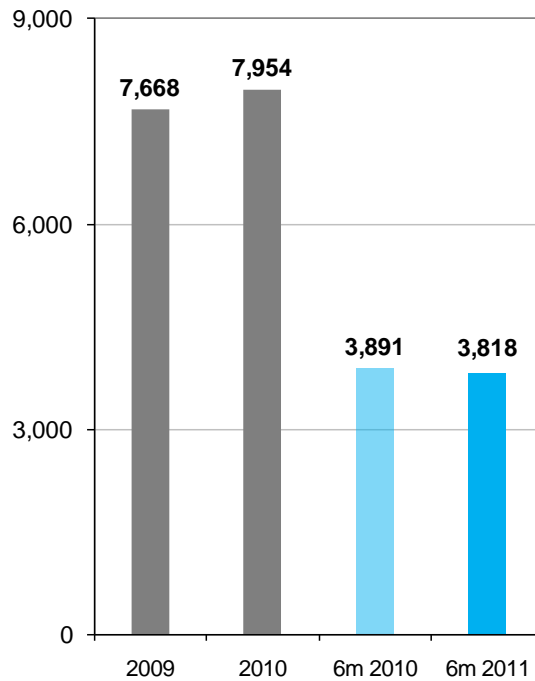
### Output Volume

6m y-o-y: +7%



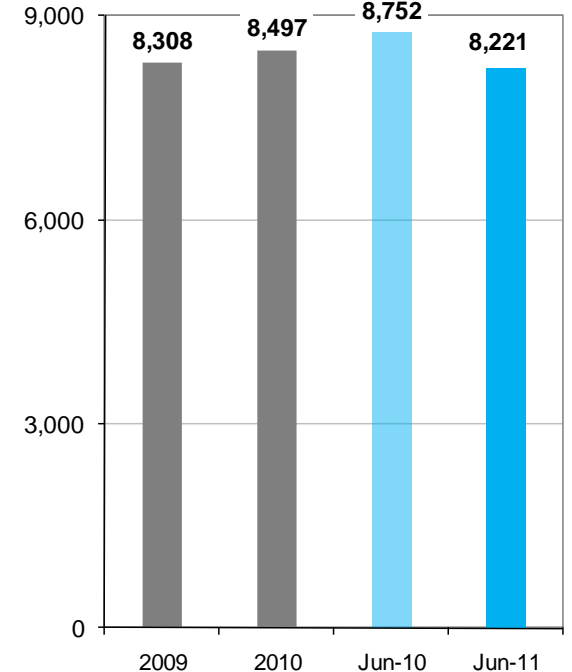
### Orders Received

6m y-o-y: -2%



### Order Backlog

June y-o-y: -6%



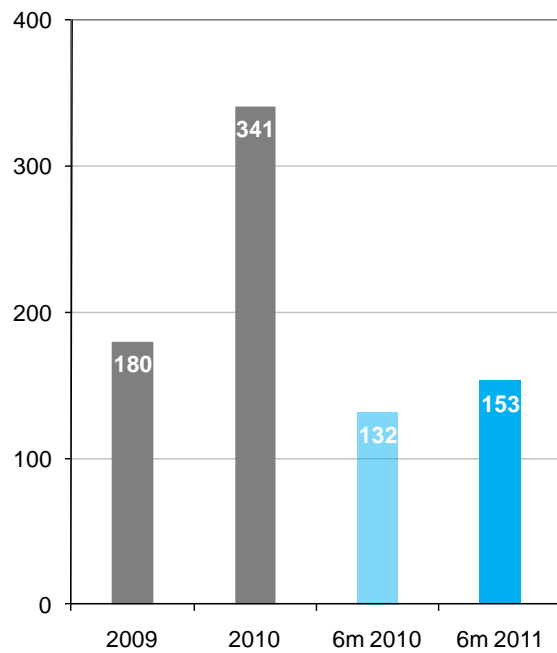
In € million  
Continuing Operations

# 6m 2011: Significant increase in operating earnings

## Net profit more than doubles as a result of Valemus sale

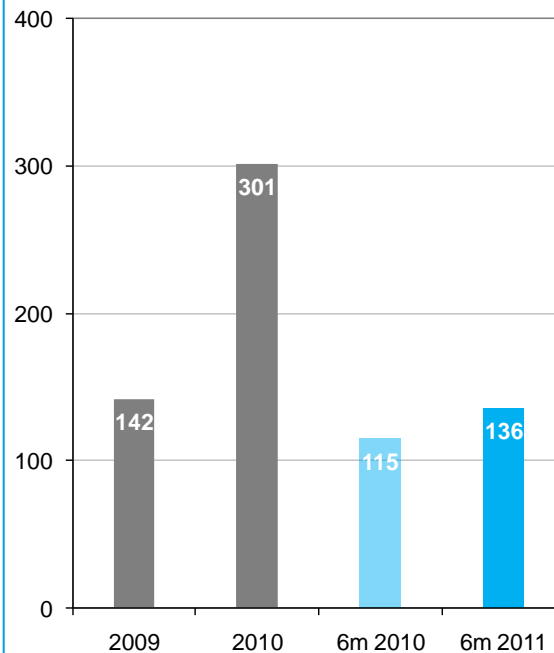
### EBIT

6m y-o-y: +16%



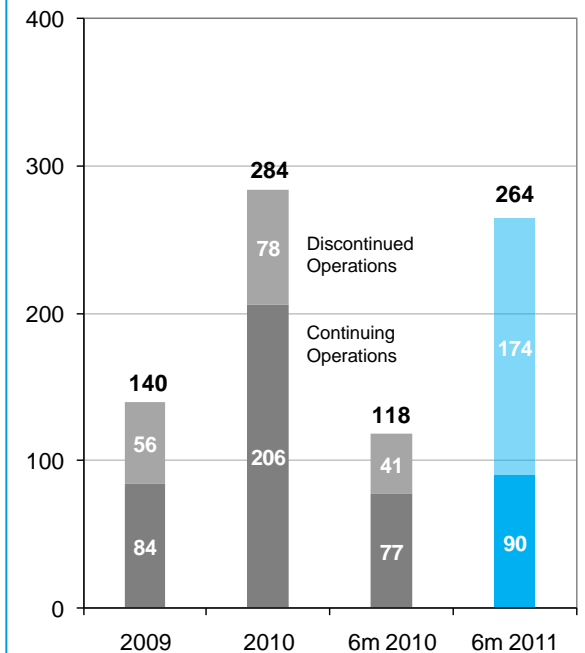
### EBT

6m y-o-y: +18%



### Net Profit

6m y-o-y: +124%



In € million  
EBIT and EBT Continuing Operations



# Agenda

1. Bilfinger Berger – Overview

---


2. Business Segments

---

3. Outlook and Strategy
4. Financials
5. Appendix

# Industrial Services: European market leader for the process industry

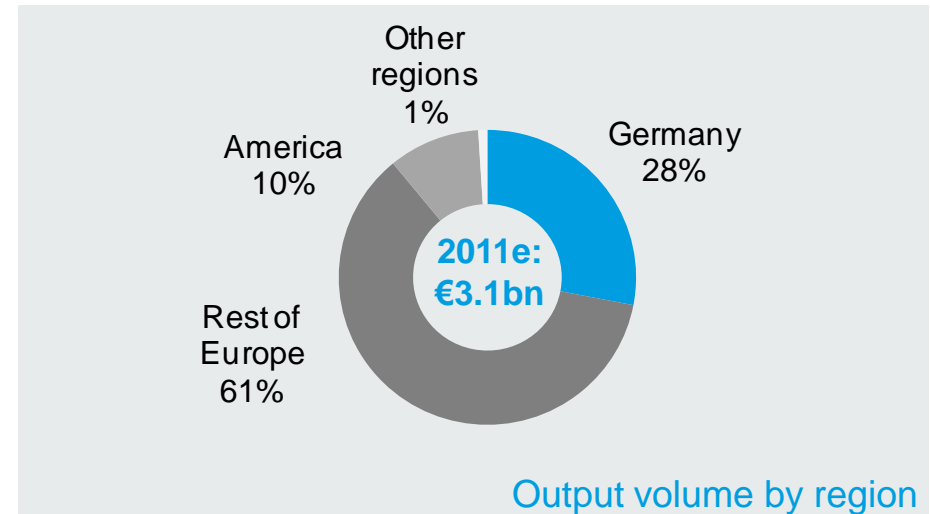
## Majority of business with stable revenue and earnings stream

<b>Business activities</b>	<b>Customer structure</b>								
<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>								
<b>Contract structure</b>	<b>Business drivers</b>								
<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>								
<b>Competition</b>	 <p>Borealis, Sweden</p>								
<table border="0"> <tr> <td>Amec Power &amp; Process</td> <td>Kaefer</td> </tr> <tr> <td>Cape</td> <td>Stork</td> </tr> <tr> <td>Fabricom</td> <td>Voith Industrial Services (Process Services)</td> </tr> <tr> <td>Hertel</td> <td>Xervon / Buchen (Remondis)</td> </tr> </table>	Amec Power & Process	Kaefer	Cape	Stork	Fabricom	Voith Industrial Services (Process Services)	Hertel	Xervon / Buchen (Remondis)	
Amec Power & Process	Kaefer								
Cape	Stork								
Fabricom	Voith Industrial Services (Process Services)								
Hertel	Xervon / Buchen (Remondis)								

# Industrial Services: Positive development

## Markets and highlights 6m 2011

- Double-digit growth in orders, output volume and EBIT
- EBIT margin at 4.6% (6m 2010: 4.6%)
- Continuing pick-up in maintenance business
- Significant new orders especially from the oil and gas industry




## Outlook 2011

- Output volume of € 3.1 billion
- Increase in EBIT

in € million	6m 2010	6m 2011	Change	2010
<b>Output volume</b>	1,383	<b>1,539</b>	11%	2,932
<b>Orders received</b>	1,529	<b>1,676</b>	10%	3,253
<b>Order backlog</b>	2,375	<b>2,646</b>	11%	2,601
<b>Capital expenditure</b>	26	<b>28</b>	8%	73
<b>Depreciation of P, P &amp; E</b>	25	<b>27</b>	8%	53
<b>Amortization of intang. from acq.</b>	13	<b>9</b>	-31%	27
<b>EBIT</b>	63	<b>71</b>	13%	134

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

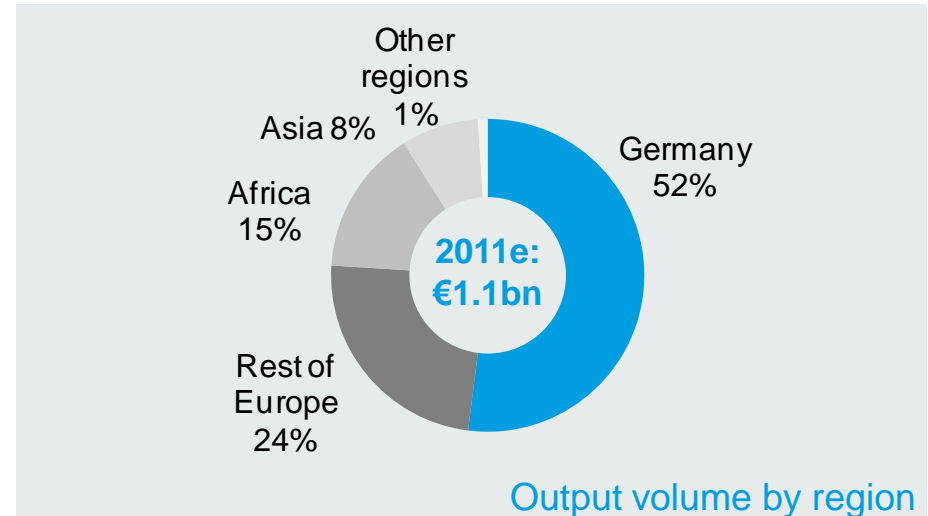
## European market leader for high-pressure piping

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

# Power Services: Further increase in EBIT margin

## Markets and highlights 6m 2011

- EBIT margin further increased to 7.9% (6m 2010: 7.6%)
- Strong international business
- Energy policy changes in Germany open up opportunities
- Bolt-on acquisitions in Czech Republic and Germany




## Outlook 2011

- Output volume of a good € 1.1 billion
- Increase in EBIT

in € million	6m 2010	6m 2011	Change	2010
<b>Output volume</b>	538	<b>541</b>	1%	1,106
<b>Orders received</b>	447	<b>534</b>	19%	1,281
<b>Order backlog</b>	1,094	<b>1,355</b>	24%	1,371
<b>Capital expenditure</b>	14	<b>4</b>	-71%	33
<b>Depreciation of P, P &amp; E</b>	7	<b>9</b>	29%	16
<b>Amortization of intang. from acq.</b>	2	<b>2</b>	0%	5
<b>EBIT</b>	41	<b>43</b>	5%	83

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

## German market leader for integrated facility management

Business activities			Customer structure
<p>Customized services for real-estate properties along the entire lifecycle</p> <p>Integrated facility management with focus on technical facility management and property management services</p> <p>Construction-related services</p>			<p><i>diversified</i></p> <p>30% Public clients</p> <p>70% Private clients</p>
Contract structure			Business drivers
<p>75% Services</p> <p>25% Projects</p>			<p>GDP / Public spending</p> <p>Outsourcing</p> <p>Service bundling / One-stop-shopping</p> <p>Multi-national presence</p>
Competition			 <p>Trianon, 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			

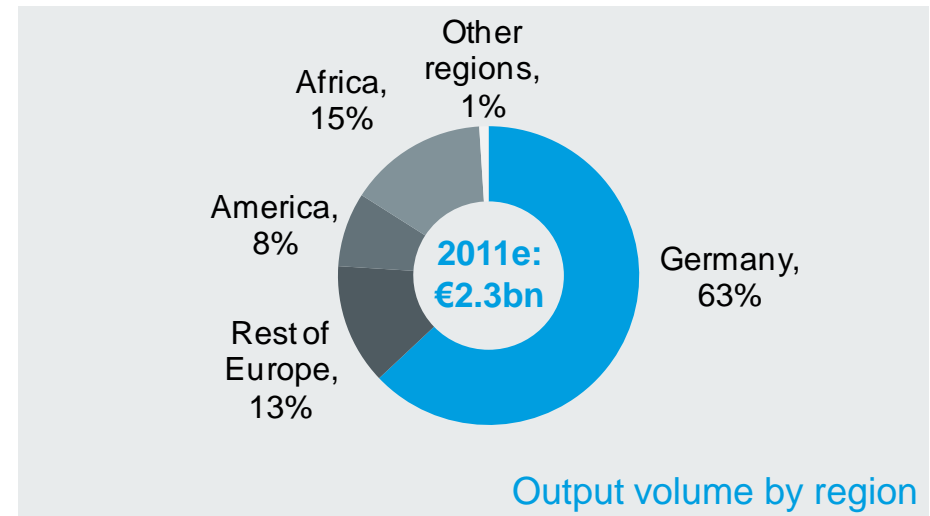
# Building and Facility Services: EBIT margin improves once again

## Markets and highlights 6m 2011

- Orders received below very high level of 6m 2010, which was boosted by strong order volume in Facility Services and from Nigeria, but book-to-bill at 1
- EBIT margin at 2.7% (6m 2010: 2.4%)
- Facility Services: Property Management benefits from improved dynamics in the German real estate market
- Building: Positive development of business

## Outlook 2011

- Output volume at € 2.3 billion
- Increase in EBIT



in € million	6m 2010	6m 2011	Change	2010
<b>Output volume</b>	1,062	<b>1,092</b>	3%	2,333
<b>Orders received</b>	1,387	<b>1,079</b>	-22%	2,379
<b>Order backlog</b>	2,550	<b>2,190</b>	-14%	2,217
<b>Capital expenditure</b>	5	<b>6</b>	20%	13
<b>Depreciation of P, P &amp; E</b>	7	<b>7</b>	0%	20
<b>Amortization of intang. from acq.</b>	5	<b>5</b>	0%	10
<b>EBIT</b>	25	<b>29</b>	16%	80


## Reduction of investments in Nigerian business

- Letter of intent with Julius Berger Nigeria PLC (JBN) according to which JBN will acquire the engineering and services activities of Bilfinger Berger Nigeria GmbH with a current output volume of €350 million
- Initial reduction of investment to 40%, further reduction planned at a future date
- Negotiations are currently at an early stage
- In addition investment in JBN will be reduced from 49% to below 40%
- Conclusion of these transactions is not expected in the current financial year



# Construction:

## A leading player in civil construction with major 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	

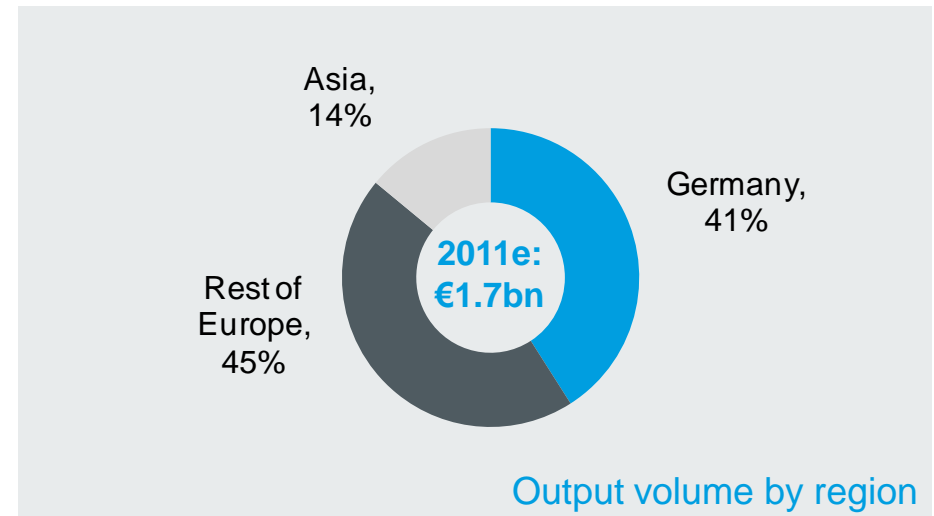
# Construction: Moderate demand

## Markets and highlights 6m 2011

- Further reduction of order backlog as planned
- Reallocation of small unit from Industrial Services  
Organic output volume development: +3%
- Significant earnings improvement  
EBIT margin at 1.3% (6m 2010: 0.4%)
- Weaker demand expected in Germany and some other European markets  
Stable development in Scandinavia  
Good prospects in Poland


## Outlook 2011

- Output volume of € 1.7 billion at previous year's level
- Increase in EBIT margin



in € million	6m 2010	6m 2011	Change	2010
<b>Output volume</b>	776	<b>845</b>	9%	1,661
<b>Orders received</b>	472	<b>512</b>	8%	961
<b>Order backlog</b>	2,654	<b>1,958</b>	-26%	2,235
<b>Capital expenditure</b>	10	<b>10</b>	0%	20
<b>Depreciation of P, P &amp; E</b>	13	<b>18</b>	38%	31
<b>Amortization of intang. from acq.</b>	0	<b>1</b>		0
<b>EBIT</b>	3	<b>11</b>	267%	29

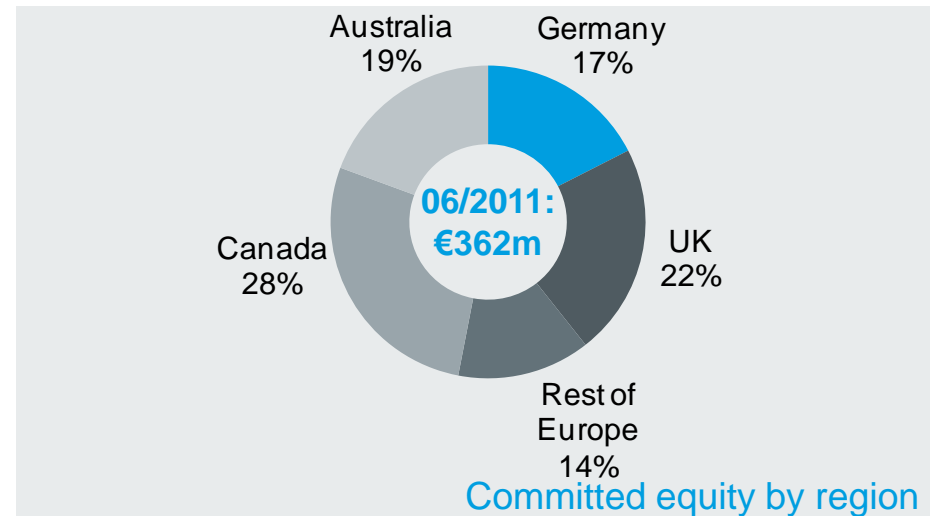
# Concessions: Established partner of the public sector for concession projects in economically and politically stable regions

<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>			 Golden Ears Bridge, Canada
<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: Further growth in portfolio's net present value

## Markets and highlights 6m 2011

- Committed equity only slightly below previous year despite sale of equity interests in four projects at the end of 2010
- Net present value rose to € 306 million at an average discount rate of 9.8% and is substantially higher than paid-in equity
- Opportunities in Australia, Canada and U.K.
- Focus on active portfolio management



## Outlook 2011

- EBIT in the magnitude of adjusted previous year's figure of € 19 million

number / in € million	6m 2010	6m 2011	Change	2010
<b>Projects in portfolio</b>	28	30	7%	29
<i>thereof under construction</i>	9	10	11%	10
<b>Committed equity</b>	380	362	-5%	358
<i>thereof paid-in</i>	167	205	23%	160
<b>NPV</b>	265	306	15%	268
<b>EBIT</b>	8	9	13%	40

## Intention to sell up to 19 public-private partnership projects

- Introduction of a publicly-listed fund at premium segment of London Stock Exchange
- Shares are offered for sale to institutional investors at pre-determined price
- 19 projects to be sold with a total equity commitment of €161 million
- Expected closing of sale in Q1 2012  
Net proceeds of up to €270 million (after transaction costs of €10 million)  
Anticipated capital gain, depending on exchange rate development and other factors, in the magnitude of up to €50 million
- Commitment to strategic investment of at least 19.9 percent of fund's equity
- Through cooperation agreement, additional mature projects will be offered to the fund
- Target for equity committed remains unchanged at €400 million

# Agenda

1. Bilfinger Berger – Overview
2. Business Segments

---

3. Outlook and Strategy

---

4. Financials
5. Appendix

## Outlook FY 2011

- Growth in output volume to € 8.2 billion  
(FY 2010: € 8.1 billion)
- Increase in EBIT to an amount of about € 350 million  
(FY 2010: € 341 million including € 21 million capital gain in Concessions)
- Substantial increase in net profit to approximately € 380 million 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

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

## Limitation of volume in construction

- Limitation of volume
- Focus on projects in Europe with adequate risk-and-reward profile
- Leverage technical expertise

## Further development of Concessions

- Investments in selected projects
- Active portfolio management
- Volume of committed equity to be maintained at the level of €400 million

# Agenda

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

---

4. Financials

---

5. Appendix

## Volume and contract overview 6m 2011

### Continuing Operations by business segment

in € million	Output volume			Orders received			Order backlog		
	6m 2010	6m 2011	Change	6m 2010	6m 2011	Change	6m 2010	6m 2011	Change
Industrial Services	1,383	1,539	11%	1,529	1,676	10%	2,375	2,646	11%
Power Services	538	541	1%	447	534	19%	1,094	1,355	24%
Building and Facility Services	1,062	1,092	3%	1,387	1,079	-22%	2,550	2,190	-14%
Construction	776	845	9%	472	512	8%	2,654	1,958	-26%
Consolidation / Other	20	11		56	-8		79	47	
<b>Continuing Operations</b>	<b>3,779</b>	<b>4,028</b>	<b>7%</b>	<b>3,891</b>	<b>3,793</b>	<b>-3%</b>	<b>8,752</b>	<b>8,196</b>	<b>-6%</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>

## 6m 2011: Group EBIT margin further expanded

in € million	6m 2010	6m 2011	FY 2010
<b>Output volume</b>	<b>3,779</b>	<b>4,028</b>	<b>8,059</b>
<b>EBIT</b>	<b>132</b>	<b>153</b>	<b>341</b>
<i>EBIT margin</i>	3.5%	3.8%	4.2%
Net interest result	-17	-17	-40
<b>EBT</b>	<b>115</b>	<b>136</b>	<b>301</b>
Income taxes	-38	-45	-93
<b>Earnings after taxes from continuing operations</b>	<b>77</b>	<b>91</b>	<b>208</b>
<b>Earnings after taxes from discontinued operations</b>	<b>41</b>	<b>174</b>	<b>78</b>
Minority interest	0	-1	-2
<b>Net profit</b>	<b>118</b>	<b>264</b>	<b>284</b>

→ € 63 million depreciation on P, P & E and € 17 million amortization on intangibles from acquisition

→ Tax rate unchanged at 33%

## 6m 2011: Interest result at prior-year level

Higher interest income mainly offset by higher expense for minority interest

in € million	6m 2010	6m 2011	FY 2010
Interest income	6	10	12
Interest expense	-13	-14	-25
<b>Current interest result</b>	<b>-7</b>	<b>-4</b>	<b>-13</b>
<b>Net interest from pensions</b>	<b>-7</b>	<b>-8</b>	<b>-16</b>
<b>Interest expense for minority interest</b>	<b>-3</b>	<b>-5</b>	<b>-11</b>
<b>Net interest result</b>	<b>-17</b>	<b>-17</b>	<b>-40</b>

# June 30, 2011: Changes to balance sheet as of Dec. 31, 2010

Assets	June 30, 2011		June 30, 2011		Equity and liabilities
In € million	7,278	-659	-659	7,278	In € million
Assets available for sale (Valemus)	0	-1,050	-703	0	Liabilities available for sale (Valemus)
Cash	825	+288			
Other current assets	532	-3	+2	1,731	Other current liabilities <sup>2)</sup>
			-3	296	Advance payments
Trade receivables	1,522	+167	-22	842	Trade payables
Other non-current assets	1,192	-22	+17	904	Non-current liabilities <sup>3)</sup>
			+8	1,651	Non-recourse debt
Receivables from concession projects	1,763	-26			
			+42	1,854	Shareholders' equity
Intangible assets <sup>1)</sup>	1,444	-13			

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

2) Thereof financial debt, recourse €89 million

3) Thereof financial debt, recourse €183 million

## 6m 2011: Cash flow from operating activities seasonally negative, but improved

in € million	6m 2010	6m 2011	FY 2010
<b>Cash earnings from continuing operations</b>	<b>147</b>	<b>171</b>	<b>366</b>
Change in working capital	-357	-325	-82
Gains on disposals of non-current assets	-1	-8	-41
<b>Cash flow from operating activities of continuing operations</b>	<b>-211</b>	<b>-162</b>	<b>243</b>
Net capital expenditure on property, plant and equipment / Intangibles	-49	-42	-123
Proceeds from the disposal of financial assets	1	615	35
<b>Free Cashflow</b>	<b>-259</b>	<b>411</b>	<b>155</b>
<b>Investments in financial assets of continuing operations</b>	<b>-129</b>	<b>-22</b>	<b>-202</b>
<b>Cash flow from financing activities of continuing operations</b>	<b>47</b>	<b>-115</b>	<b>-97</b>
<b>Change in cash and cash equivalents of continuing operations</b>	<b>-341</b>	<b>274</b>	<b>-144</b>
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>97</b>	<b>-67</b>	<b>126</b>
Other adjustments	41	-23	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 June 30 / December 31 discontinued operations	254		306
<b>Cash and cash equivalents at June 30 / December 31</b>	<b>341</b>	<b>825</b>	<b>537</b>



## June 30, 2011: Increase in working capital due to intra-year shift and structural changes

in € million	Dec. 31, 2010	June 30, 2011
Net working capital	-913	-727 <sup>1)</sup>
Thereof liabilities from percentage of completion (prepayments)	299	296

- Increase in working capital of € 325 million as reflected in the cash flow statement includes € 100 to 150 million structural increase
- Negative net working capital is structurally lower due to the decrease in construction backlog and a less favorable – but still negative – working capital level in the support services business for Julius Berger Nigeria. Additionally, a tax payment of a good € 30 million led to a permanent reduction of current tax liabilities

1) Net working capital including risk provision Valemus

## June 30, 2011: Valuation net cash of approximately €250 million

in € million	Dec. 31, 2010	June 30, 2011
Cash and cash equivalents	537	825
Financial debt (excluding non-recourse)	-273	-271
Inter-company loan BB Australia	-131	0
Pension provisions	-313	-316
<b>Net cash (+) / net debt (-) position</b>	<b>-180</b>	<b>238</b>
Concessions equity bridge loans	202	161
Further working capital need	-250 to -300 <sup>1)</sup>	-150 <sup>1)</sup>
<b>Valuation net cash (+) / net debt (-)</b>	<b>approx. -250</b>	<b>approx. 250</b>

1) Seasonal intra-year shift and risk provision Valemus respectively

## Value added increased significantly

	<b>Capital employed</b> in € million		<b>Return</b> in € million		<b>ROCE</b> in %		<b>WACC</b> in %		<b>Value added</b> 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
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
- 
5. Appendix
-

# Concessions portfolio as of June 30, 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 June 30, 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	operational	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 June 30, 2011</b>			<b>362</b>			

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

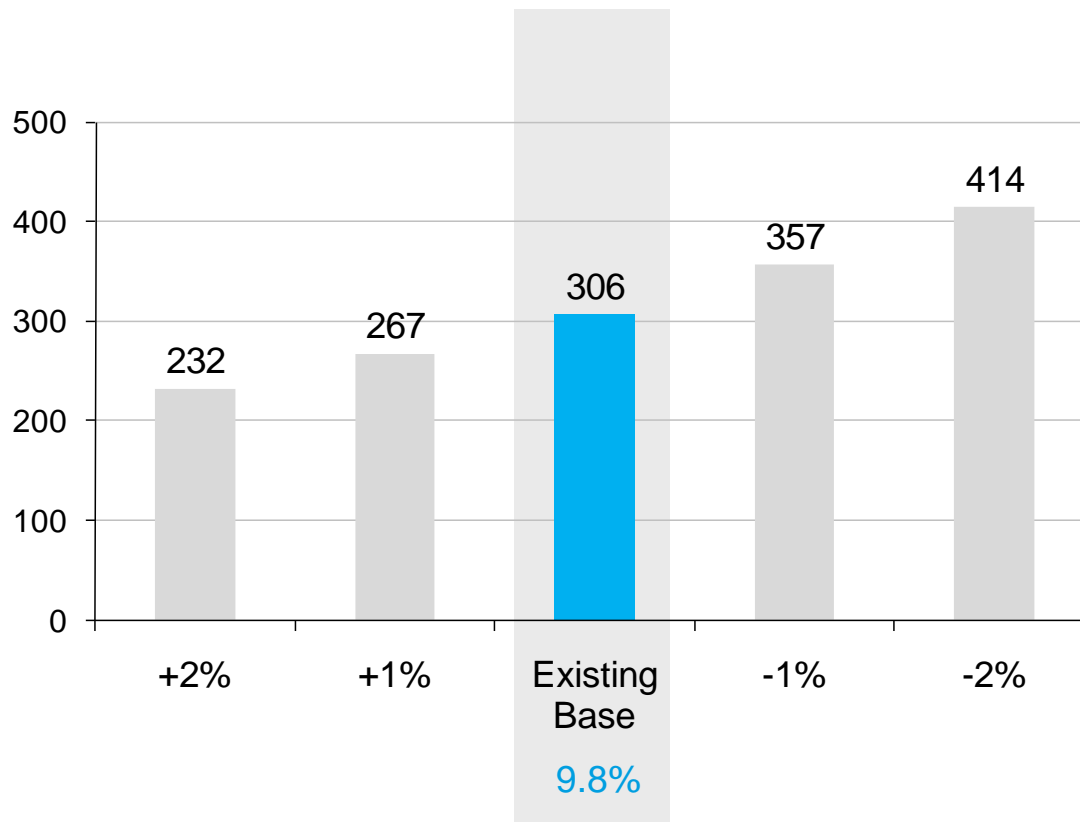
# Maturity of project portfolio as of June 30, 2011





## Sensitivity of net present value to different base rates as of June 30, 2011

→ NPV of € 306 million at a discount rate of 9.8% significantly above book value of € 205 million



In € million

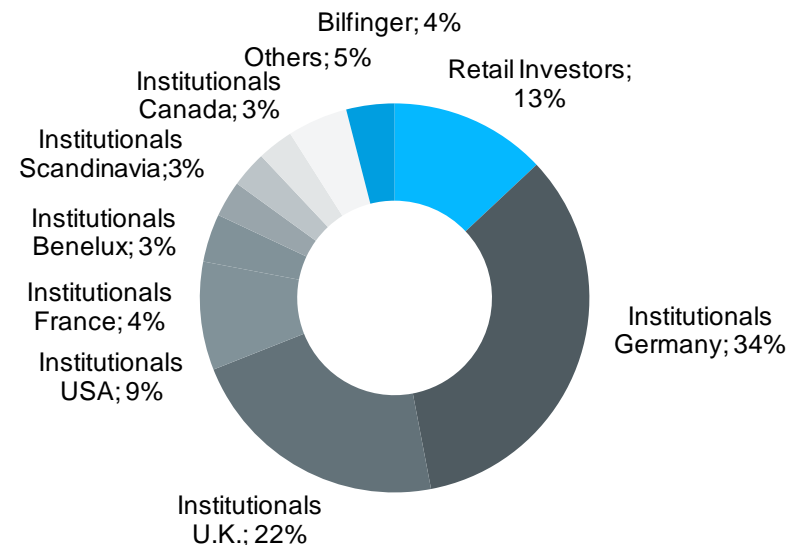
# Shareholder structure

## 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 06/30/2011

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



## Financial calendar and share facts

- Nov. 14, 2011      Interim Report Q3 2011
- Nov. 15, 2011      Conference Call Q3 2011
- Nov. 30, 2011      Capital Markets Day 2011
- Feb. 13, 2012      Preliminary Report 2011
- March 21, 2012      Annual Press Conference 2011
- May 10, 2012      Annual General Meeting  
                                 Interim Report Q1 2012
- Aug. 9, 2012      Interim Report Q2 2012
- Nov. 14, 2012      Interim Report Q3 2012

52 week high / low:	€ 70.35 / € 50.47 (as at Oct.10, 2011)
Closing price Oct. 10, 2011	€ 59.55
Market cap: <sup>1)</sup>	€ 2.7 bn (as at Oct. 10, 2011)
Shares outstanding: <sup>1)</sup>	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, Prime Construction Perf. Idx., DivMSDAX DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30

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

## Other investor information

### For further information please contact:

**Andreas Müller**  
Corporate Accounting  
Investor Relations

**Bettina Schneider**  
Investor Relations

Phone: +49 (0) 621 / 459-2312  
Facsimile: +49 (0) 621 / 459-2968

Phone: +49 (0) 621 / 459-2377  
Facsimile: +49 (0) 621 / 459-2968

E-Mail:  
andreas.mueller@bilfinger.com

E-Mail:  
bettina.schneider@bilfinger.com



### Bilfinger Berger SE

Corporate Headquarters  
Carl-Reiß-Platz 1-5  
D-68165 Mannheim  
Germany

www.bilfinger.com

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

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 SE. 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.

This document does not constitute any form of offer or invitation to subscribe for or purchase any securities. In addition, the shares of Bilfinger Berger SE have not been registered under United States Securities Law and may not be offered, sold or delivered within the United States or to U.S. persons absent registration under or an applicable exemption from the registration requirements of the United States Securities Law.