

Interim Report 9m 2006

Investors' and Analysts' Conference Call on November 13, 2006



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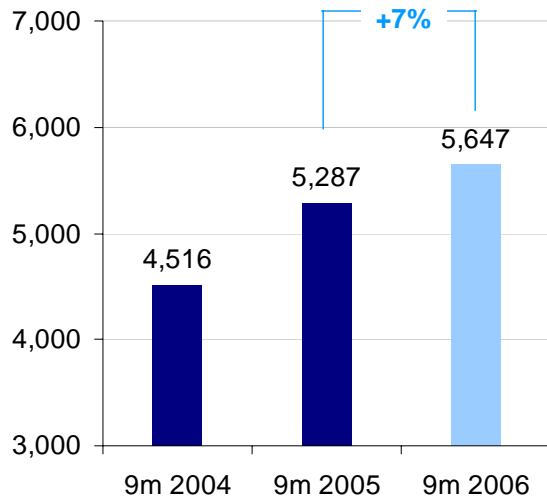
Herbert Bodner, CEO

Nine months 2006 – highlights

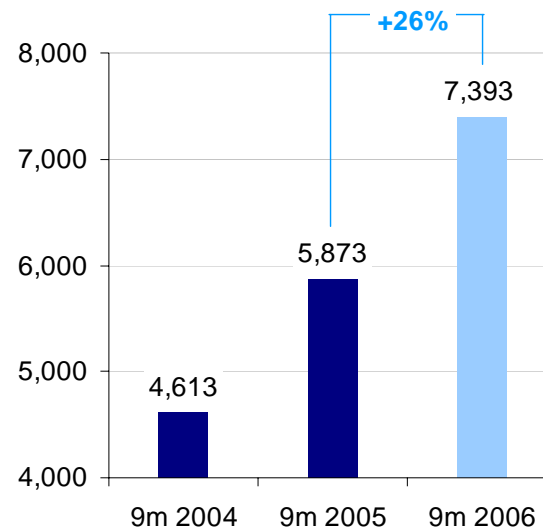
- Order Backlog reaches new record level
- Major increase in output volume and earnings in the Services segment
- EBITA above prior year level despite write-downs on concessions projects in Q2

High order backlog provides excellent visibility

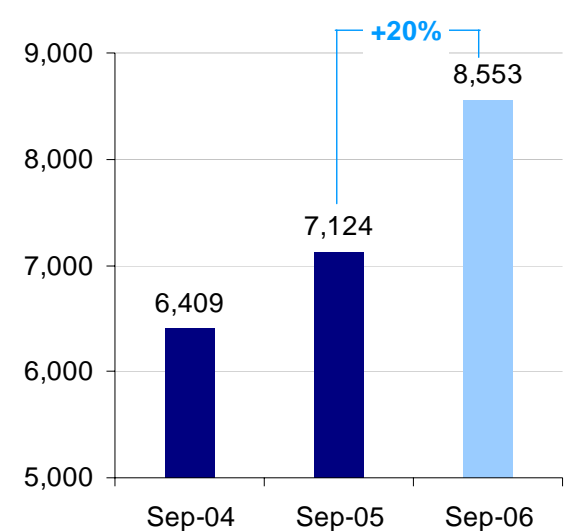
Output volume



Orders received



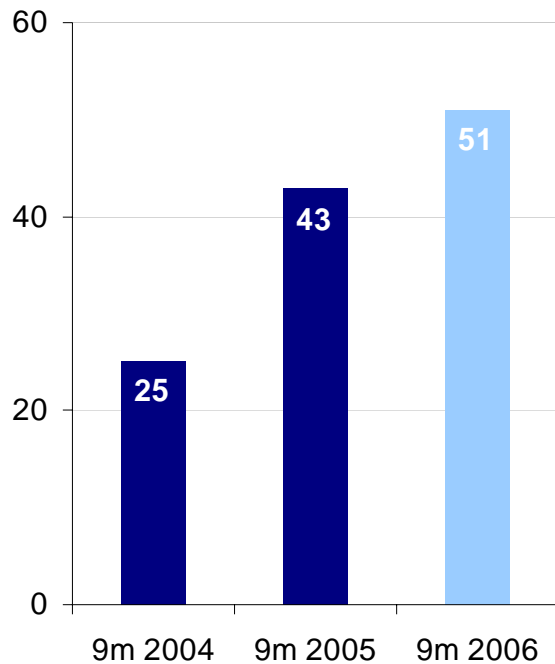
Order backlog



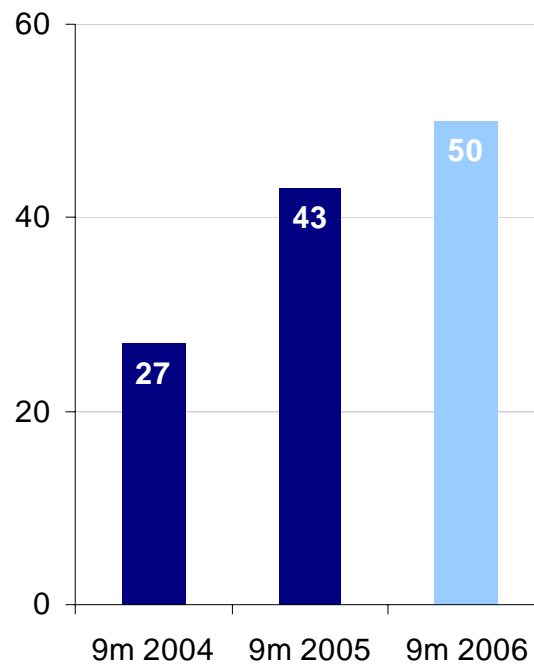
In €million

Net profit heavily impacted by tax-effect of concessions write-downs

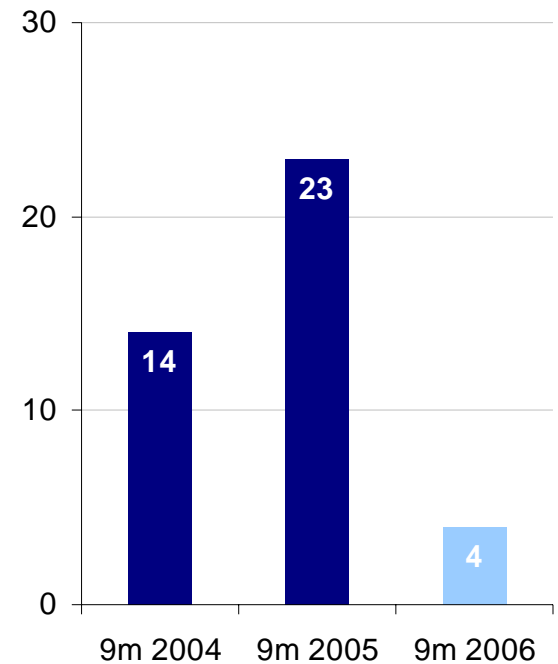
EBITA



EBT



Net Profit



In €million

Civil: strong demand in Australia

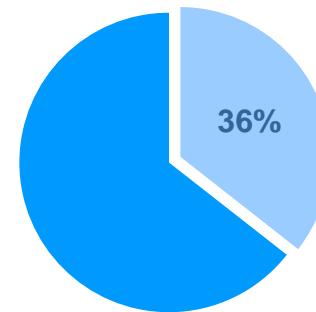
Highlights 9m 2006:

- Growth in orders received as a result of buoyant demand for transport infrastructure projects in international markets, predominantly in Australia
- 9-months output volume and EBITA at previous year's level
- Prices still unsatisfactory despite improving business cycle in Germany
- Selective bidding

Outlook 2006:

- Output volume and EBITA at similar levels to the year 2005

Share of total output volume 9m 2006



Key figures 9m 2006

in € million	9m 2005	9m 2006	Change
Output volume	2,087	2,011	-4%
Orders received	2,269	3,467	53%
Order backlog	3,292	4,496	37%
Capital expenditure	38	54	42%
EBITA	24	21	-13%

Building and Industrial: increasing momentum in Germany

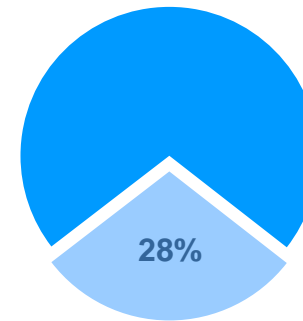
Highlights 9m 2006:

- Fewer orders received due to selective bidding in Australia
- Turnaround in EBITA
- Germany: Market revival translates into new orders. Additional momentum from increasing acceptance of Public Private Partnership models

Outlook 2006:

- Output volume at previous year's level
- Significantly positive EBITA

Share of total output volume 9m 2006



Key figures 9m 2006

in €million	9m 2005	9m 2006	Change
Output volume	1,490	1,563	5%
Orders received	1,718	1,459	-15%
Order backlog	2,283	1,765	-23%
Capital expenditure	5	3	-40%
EBITA	-25	10	

Services: excellent development of volume and earnings

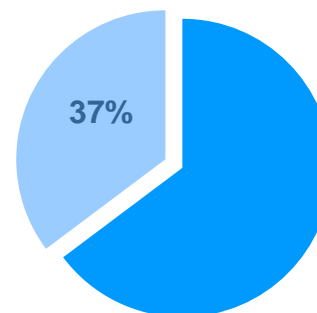
Highlights 9m 2006:

- Growth in all units
- Organic EBITA growth of 10%
- Continuing successful expansion through acquisitions in 2006:
 - Industrial Services (Salamis Group, ROB, Mobuco, Techscape)
 - Power Services (EHR)
 - Facility Services (Serimo, Ahr Group)

Outlook 2006:

- Increase in output volume to more than €2.7 billion
 - Industrial Services: >€1.6 billion
 - Power Services: ~€500 million
 - Facility Services: >€600 million
- Further significant increase in EBITA

Share of total output volume 9m 2006



Key figures 9m 2006

in €million	9m 2005	9m 2006	Change
Output volume	1,667	2,065	24%
Orders received	1,850	2,447	32%
Order backlog	1,560	2,287	47%
Capital expenditure	18	29	61%
EBITA	59	84	42%

Concessions: sale of three public-sector building projects in fourth quarter

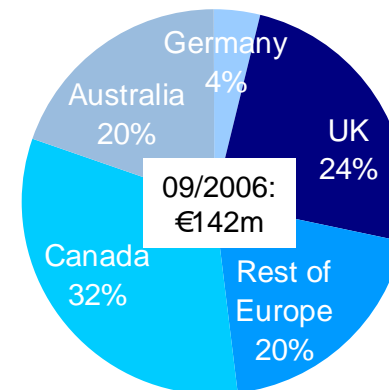
Highlights 9m 2006:

- 9-months EBITA is burdened by €53 million due to portfolio adjustment in Q2
- New transport infrastructure projects with total equity committed of €57 million acquired in 2006
- In addition, preferred bidder in four public-sector building projects in U.K. and Germany

Outlook 2006:

- Planned sale of three mature projects is expected to be completed in the fourth quarter and will significantly improve EBITA by the end of this year

Committed equity BOT by region



Key figures 9m 2006

in € million	9m 2005	9m 2006	Change
Projects in portfolio	17	17	0%
<i>thereof, in construction</i>	10	7	
Committed equity	176	142	-19%
<i>thereof, paid-in</i>	102	54	-47%
EBITA	-5	-52	

Outlook 2006

- Increase in output volume to more than €7.7 billion
- Planned sale of mature concessions projects to be completed in fourth quarter
- Major increase in EBITA and rise in net profit anticipated
- ROCE to surpass hurdle rate of 11%

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Dr. Juergen M. Schneider, CFO

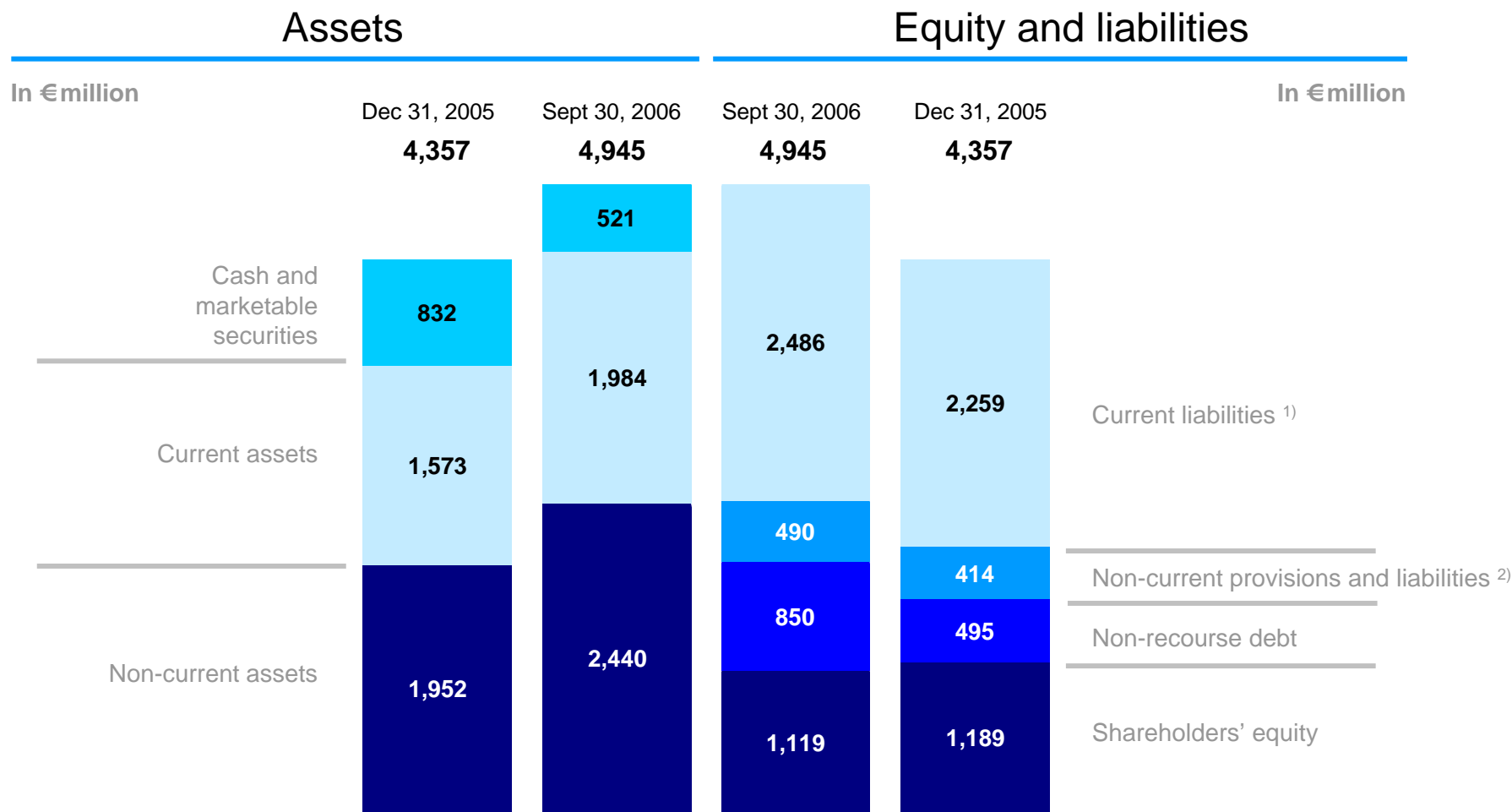
No tax deduction on concessions write-offs

in € million	January to September	
	2005	2006
EBITA	43	51
Amortization of intangibles from acquisitions	-4	-7
EBIT	39	44
Net interest result	4	6
EBT	43	50
Income taxes	-16	-39
Minority interests	-4	-7
Net profit	23	4
Average number of shares (in '000)	36,950	37,196
EPS (in €)	0.62	0.11

Renewed positive interest result

in € million	January to September	
	2005	2006
Interest and similar income	19	21
Interest and similar expenses	-12	-12
Interest expenses related to pension provisions	-5	-5
Income from the disposal of securities	2	2
Net interest result	4	6

Increase in balance sheet total due to growth in concessions portfolio and first-time consolidation of acquired companies



1) Excluding non-recourse debt of €16 million (Dec. 31, 2005: €10 million)

2) Excluding non-recourse debt of €834 million (Dec. 31, 2005: €485 million)

Net cash position of €200 million

in € million	Dec 31 2005	Mar 31 2006	Jun 30 2006	Sept 30 2006
Cash and marketable securities	832	638	555	521
- Financial liabilities recourse	-128	-125	-127	-161
- Pension provisions	-130	-131	-131	-160
Net cash position	574	382	297	200

Decrease in cash position due to investments and typical intra-year increase in working capital

in €million	January to September	
	2005	2006
Cash earnings	101	168
Changes in working capital	-327	-248
Cash flow from operating activities	-226	-80
Net capital expenditure on property, plant and equipment	-42	-71
Proceeds from the disposal of financial assets	12	60
Free cash flow	-256	-91
Investments in financial assets	-189	-183
Cash flow from financing activities	-51	-29
Change in cash and marketable securities	-496	-303
Fluctuation of exchange rates	8	-8
Cash and marketable securities at January 1	914	832
Cash and marketable securities at September 30	426	521

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