

The Multi Service Group: Dedicated to creating value

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Agenda

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

Latest highlights (9m 2009)

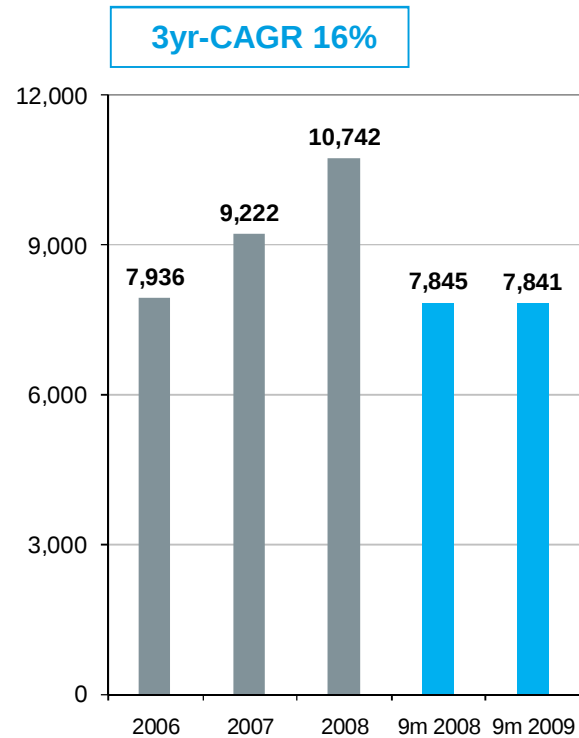
- Increased earnings in services business
- Risk provision in Civil
- Outlook confirmed
- Capital increase successfully completed
- Acquisition of MCE
- Reduction of construction business

Reduction of construction business

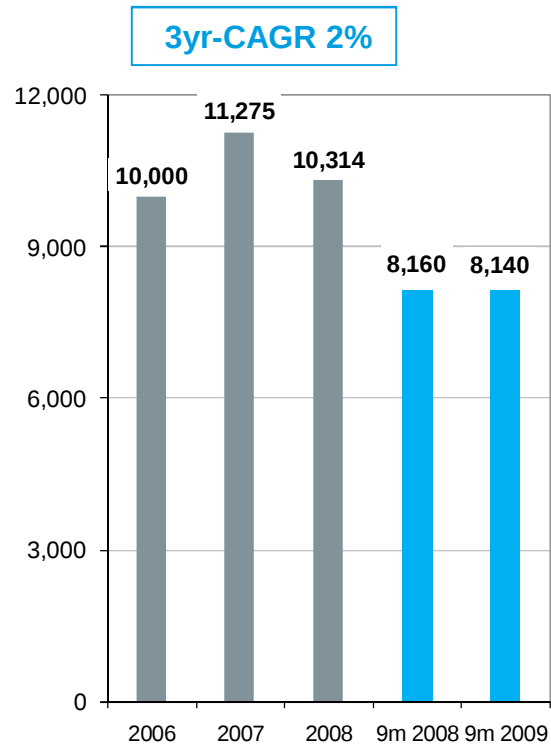
- Reduction of construction business to a level of approx. €2 billion
- Exploring potential IPO of Australian business
- Construction will remain core. Technical capabilities and synergies with other segments, e.g. Concessions, will be maintained
- Funds released through reduction will be invested in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

9m 2009: Stable output volume and orders received

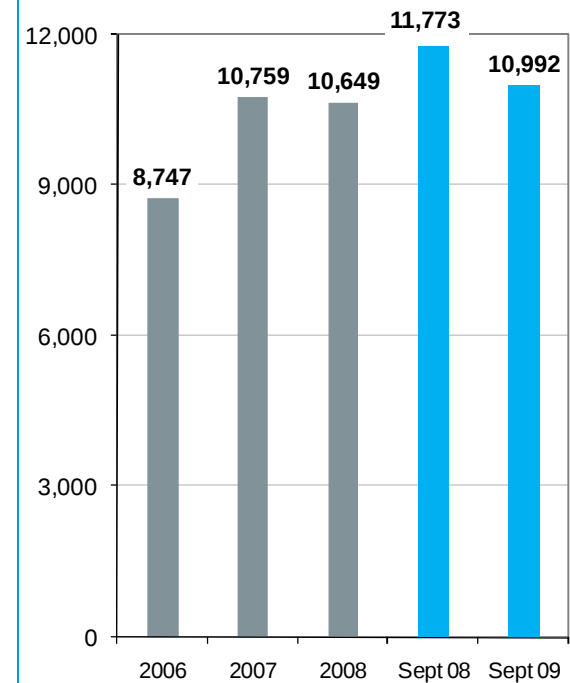
Output Volume



Orders Received

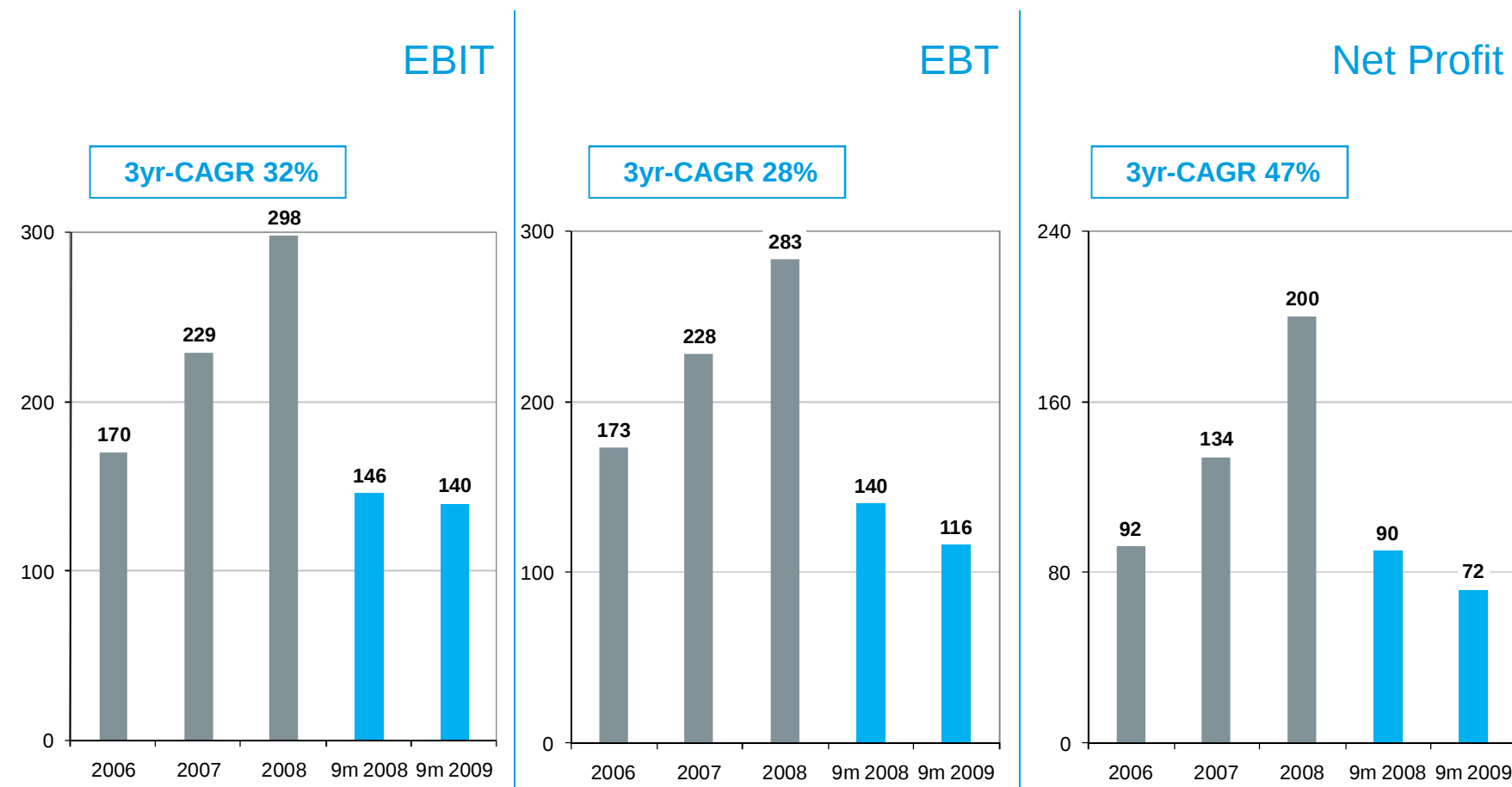


Order Backlog



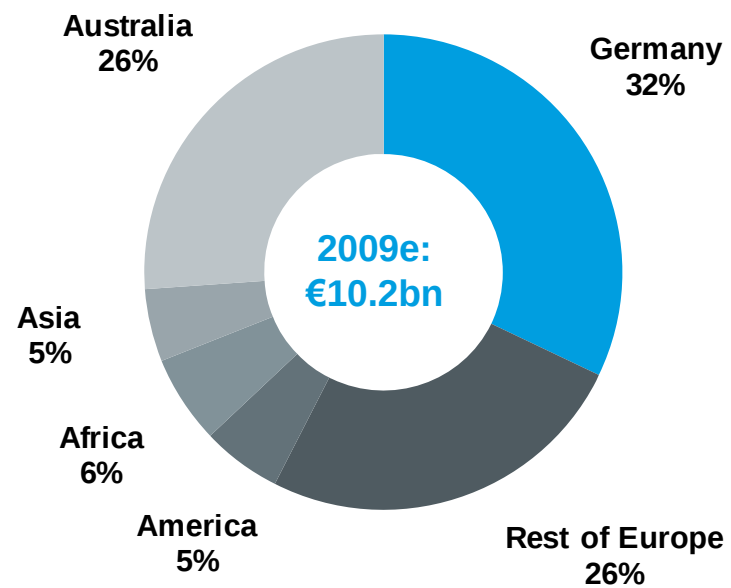
In € million

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

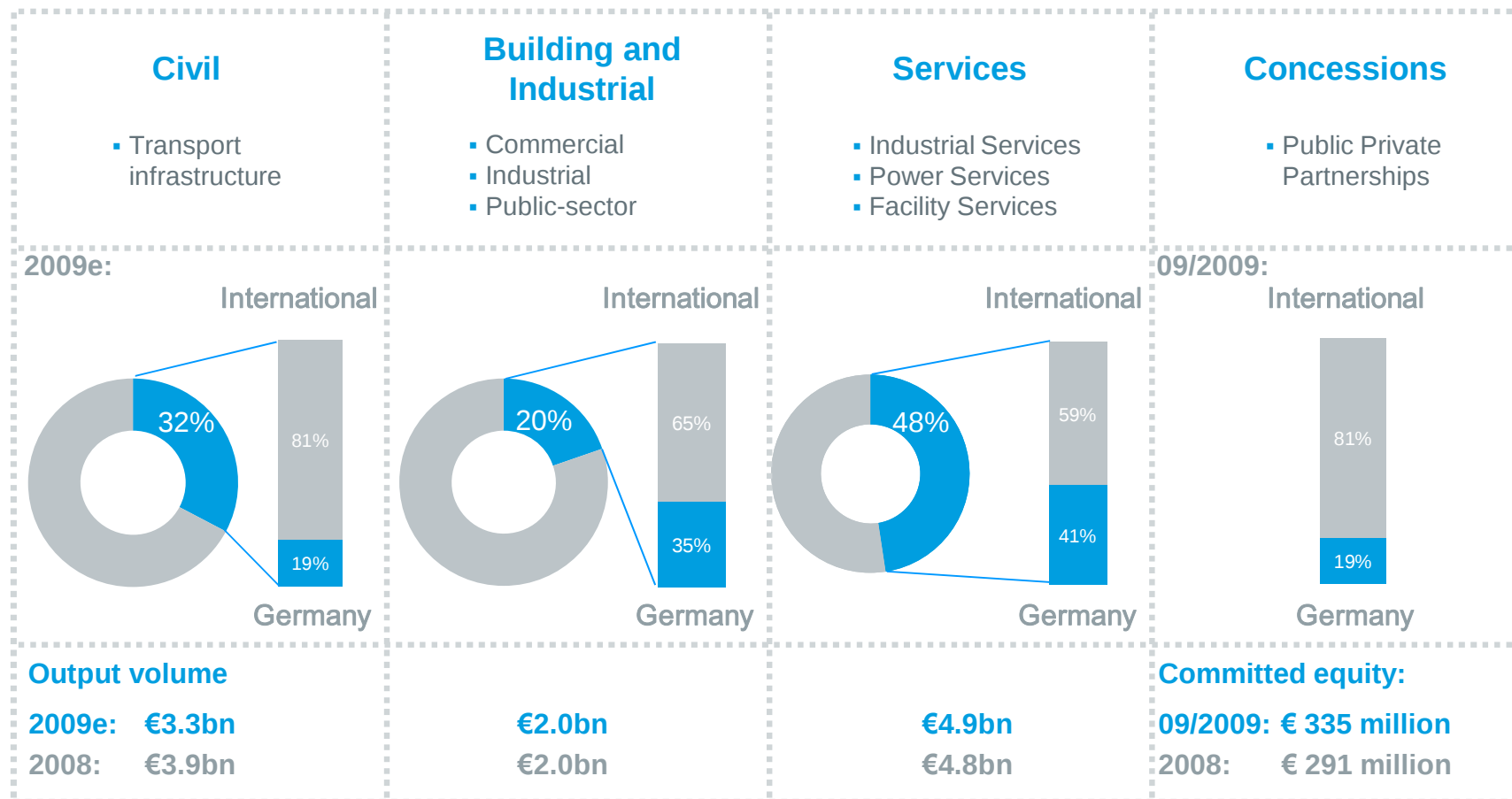


In € million

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

diversified

Processing Industry:

Oil and Gas 35%

Chemical, Petrochemical, Pharma 25%

Energy 15%

Others 25%

Retention rate

> 90%

Contract structure

90% Maintenance

10% Service projects

Offered services

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

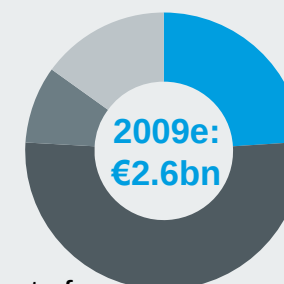
Output volume per region

Australia
15%

Germany
24%

America
9%

Rest of
Europe
52%

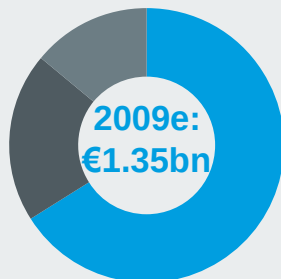


Strong player in Power Services

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><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%											
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German market leader for integrated facility management

Facility Services		
Customer structure	Retention rate	Contract structure
diversified		
Banking and Insurance 30%	> 90%	90% Maintenance
Industrials 30%		10% Service projects
Health Care 5%		
Others 35%		
Offered services	Output volume per region	
Integrated facility management with focus on technical facility management and property management services	America 14% Rest of Europe 20% Germany 66% 2009e: €1.35bn 	

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

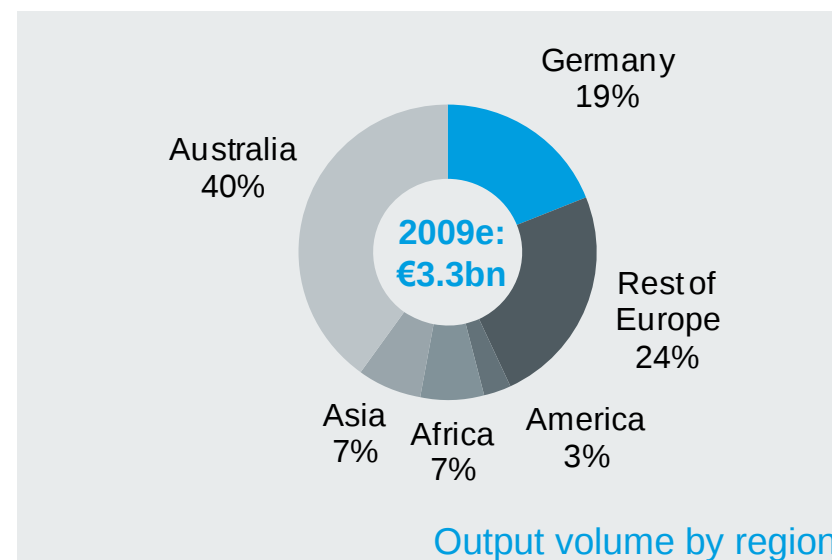
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Civil: Demand remains stable

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

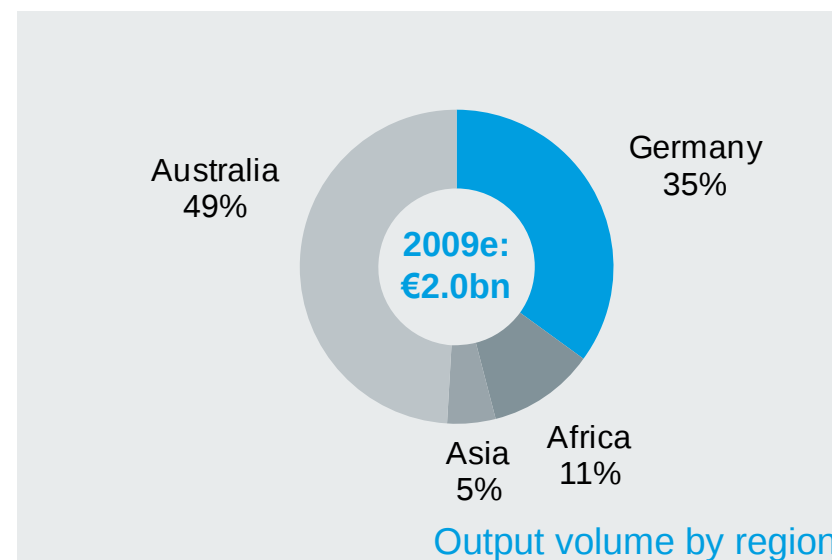
- Output volume of approx. €3.3 billion
- Negative EBIT

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

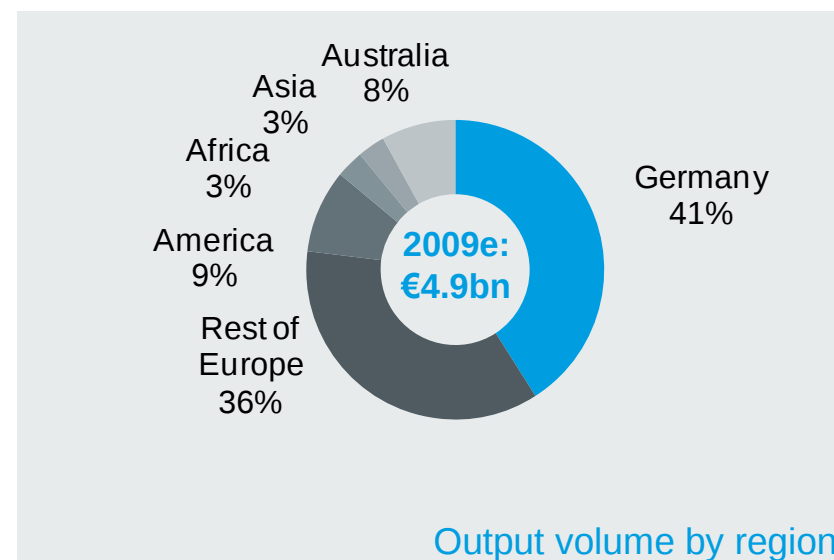
- Output volume of approx. €2.0 billion
- Increase in EBIT

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

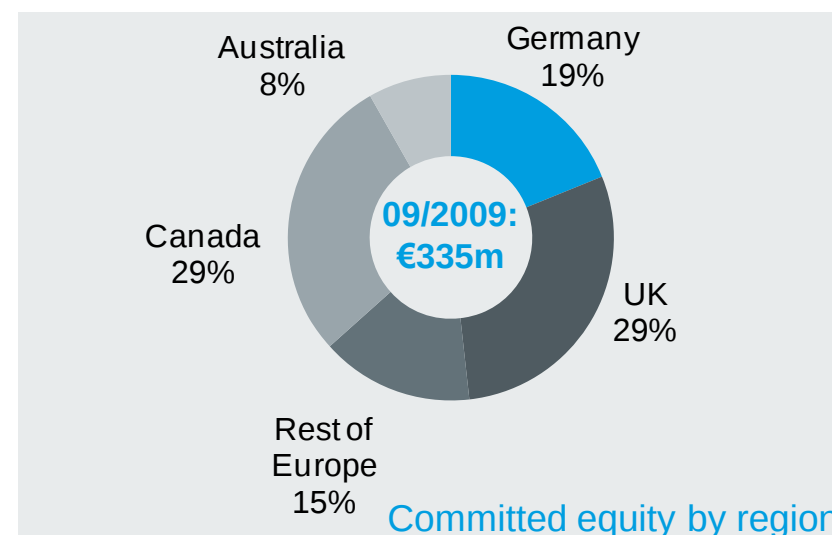
- Output volume of more than €4.9 billion
- EBIT of same magnitude as in 2008

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

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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

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