

# The Multi Service Group: Dedicated to creating value

Roadshow Boston

September 11, 2008

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# Agenda

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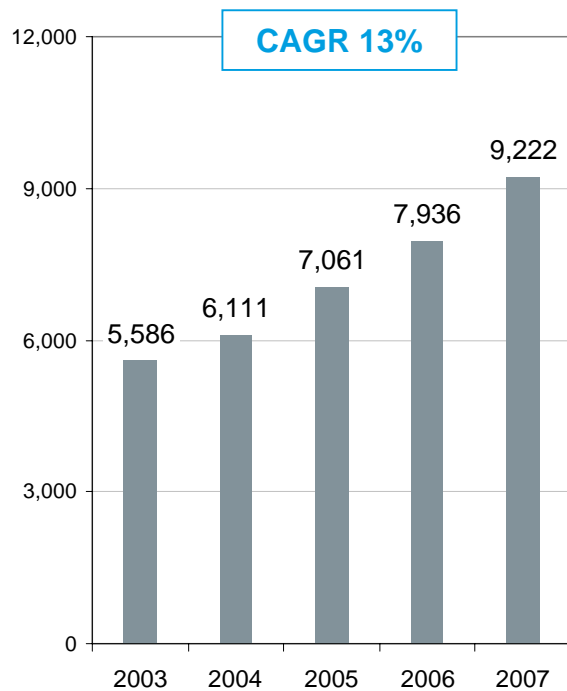
1. Bilfinger Berger Group – Overview
2. Earnings enhancement in Construction
3. Profitable growth in Services
4. Adding value in Concessions
5. Dedicated to creating value - Outlook
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## First half 2008: Burden in Civil, continuously positive development in Services and Concessions

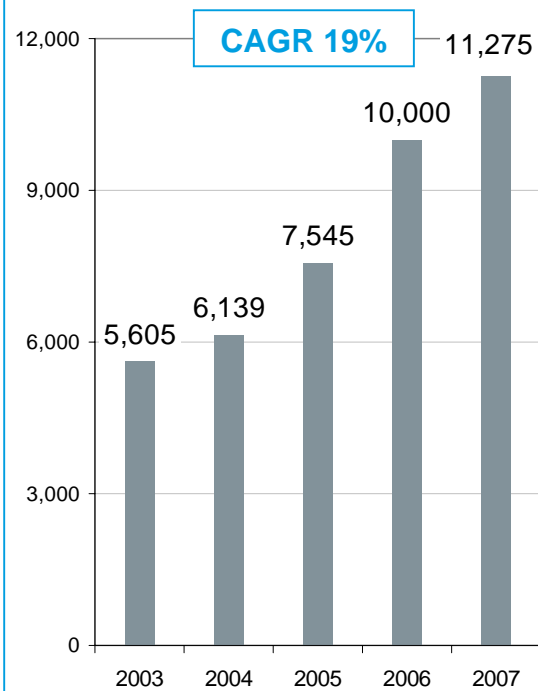
- Very positive development in Services
- Successes in Concessions
- Earnings charge in Civil
- EBITA and net profit 2008 above prior-year level

# Substantial increase in output volume and orders received due to organic growth and acquisitions

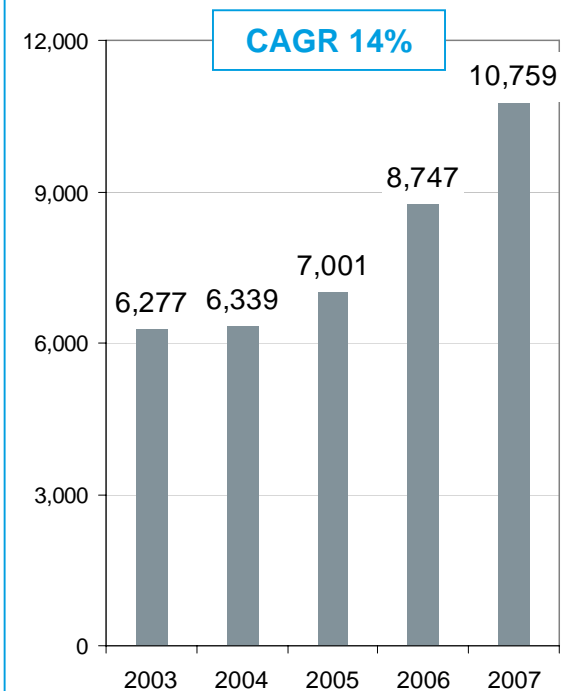
## Output volume



## Orders received



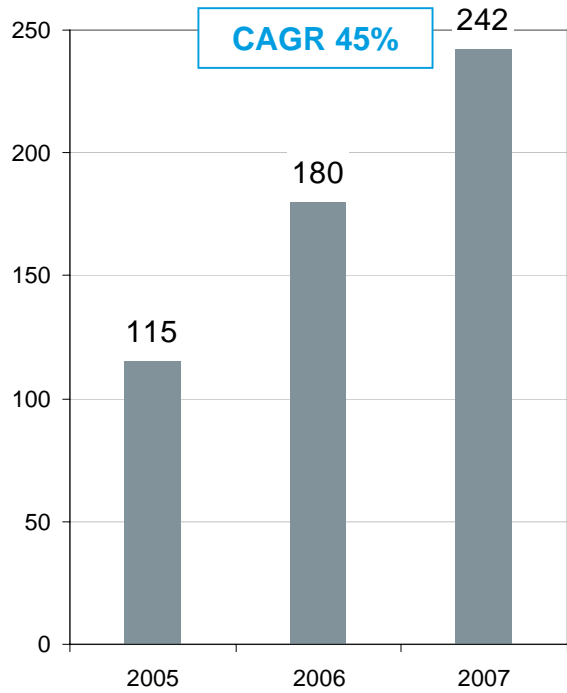
## Order backlog



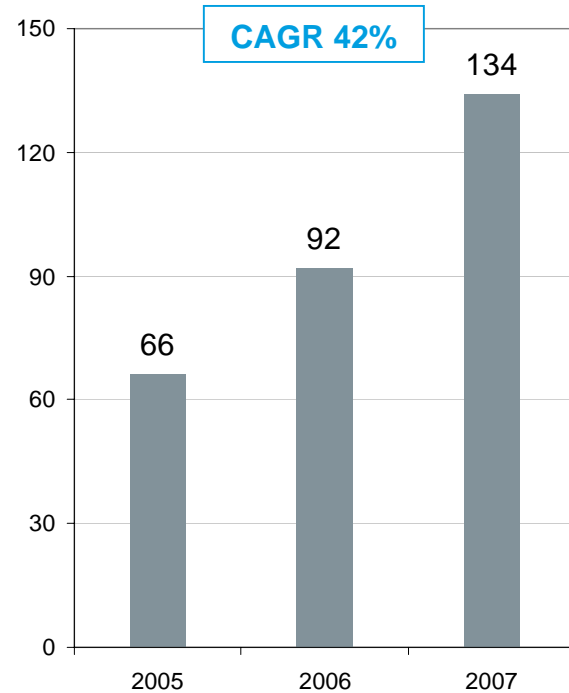
In €million

# Strong growth rates in earnings and cash flow

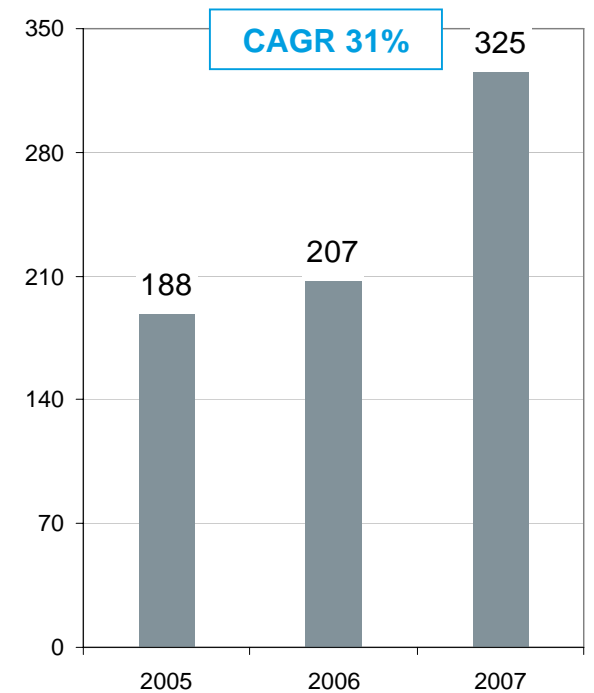
**EBITA**



**Net Profit**



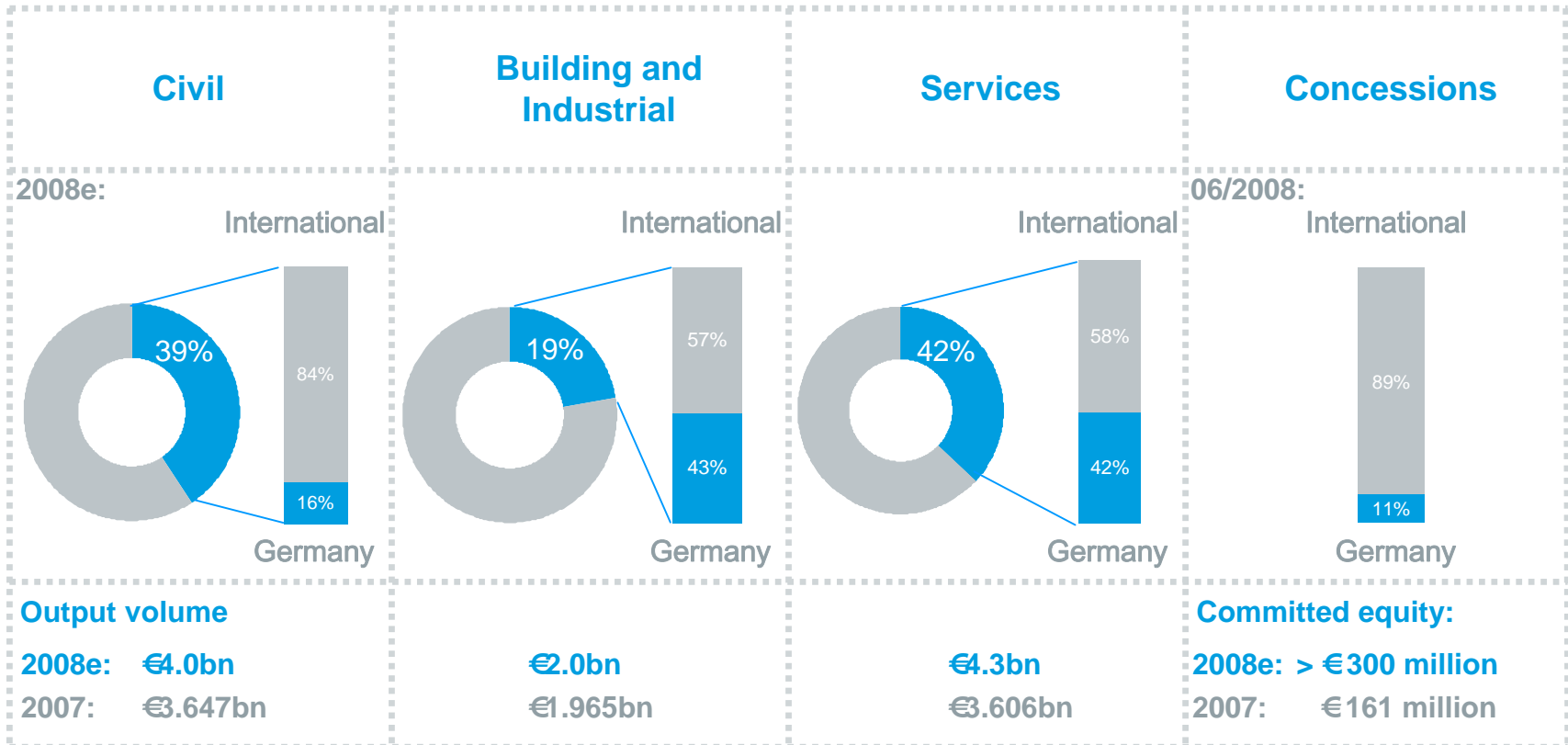
**Operating Cash Flow**



**In €million**

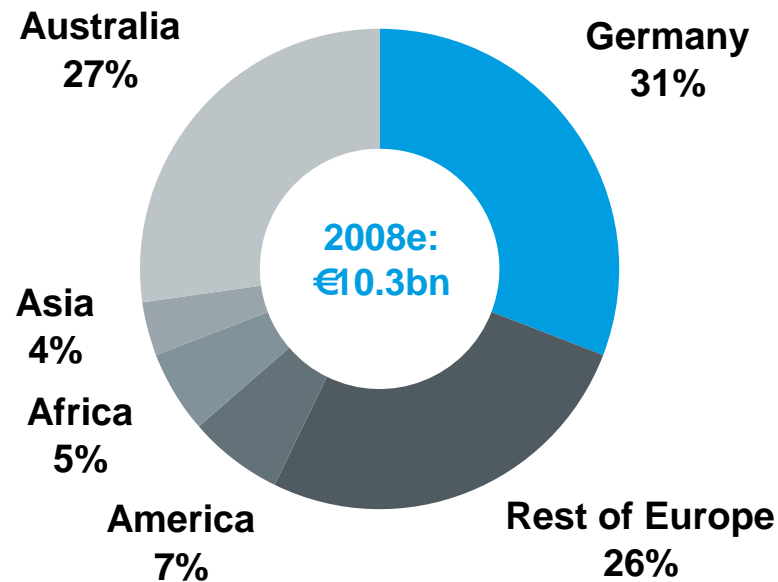
# Business portfolio well balanced

## Expected output volume of € 10.3 billion in 2008



## 69% of output volume in 2008 will be generated on international markets

- International diversification balances business cycles in individual regions
- Foreign currency exposure very limited, predominantly natural hedges



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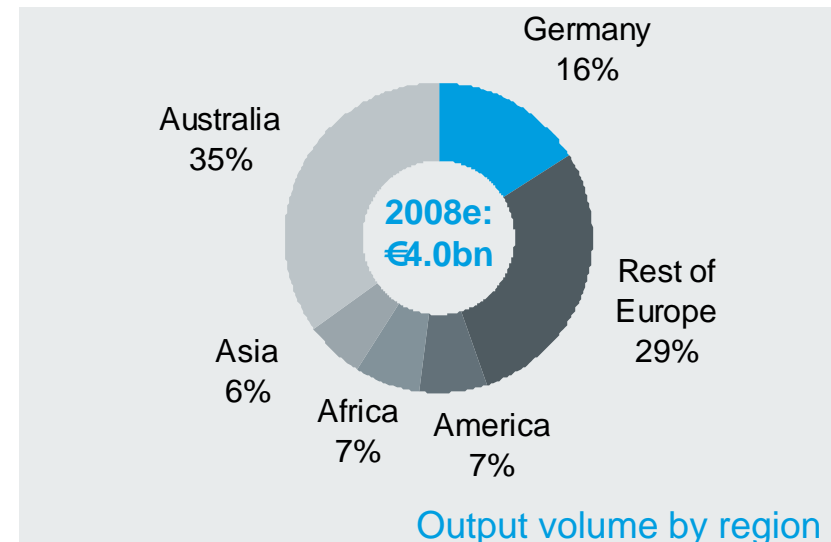
## Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

### Markets

- Australia: Currently strongest Civil market within the group
- Germany: Fragmented market structure, price level still unsatisfactory despite improving demand
- Rest of Europe: Scandinavia, France, Switzerland, Austria, Poland
- America: Focus on Canada
- Middle East: Gaining momentum
- Nigeria: Private-sector clients in the oil and gas industry as well as Public-sector clients



Route des Tamarins, La Réunion



# Civil: Strong in technology and project management

## Highlights 6m 2008

- E18 transport infrastructure project in Norway:  
Carried out in a geologically and topographically difficult area  
Significant additional costs  
Q2 burdened by provisions in the amount of €65 million
- Capacity utilization remains at a high level, as does order backlog
- Ongoing strong demand

## Outlook 2008

- Output volume €4.0 billion
- EBITA €15 million due to one-time charge

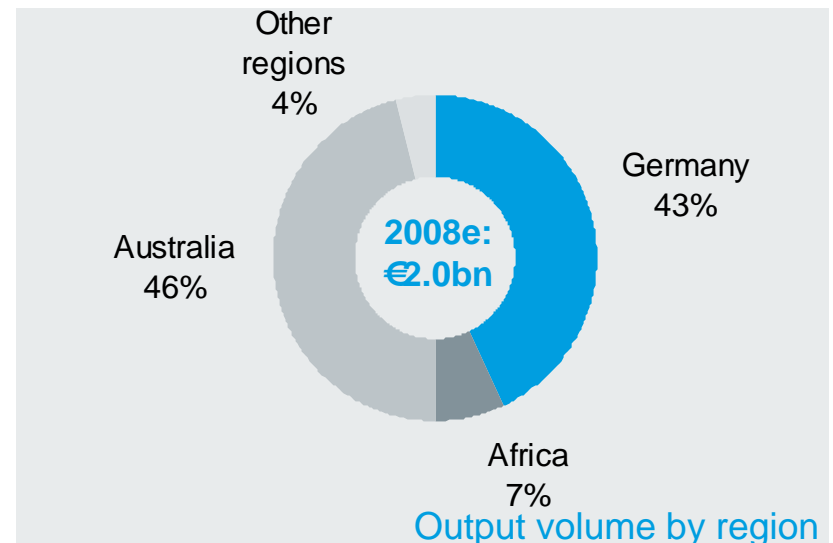
### Key figures

in € million	6m 2007	6m 2008	Change	2007
<b>Output volume</b>	1,738	<b>1,974</b>	14%	3,647
<i>thereof international</i>				80%
<b>Orders received</b>	2,429	<b>1,900</b>	-22%	4,528
<b>Order backlog</b>	5,318	<b>5,468</b>	3%	5,507
<b>Capital expenditure</b>	38	<b>60</b>	58%	112
<b>EBITA</b>	11	<b>-43</b>		58

# Building and Industrial: Focus on private-sector clients in selected markets

## Markets

- Providing a comprehensive package of real-estate services
- Germany: Continues to benefit from growing number of PPP projects as well as demand in commercial construction
- Australia: Focus on commercial and industrial construction



## Building and Industrial: Strong synergies with Services and Concessions segments

### Highlights 6m 2008

- Cost situation on German market remains tense  
Particular attention paid to the procurement of materials and subcontractor services
- Selective order intake also in Australia

### Outlook 2008

- Output volume €2.0 billion
- EBITA will increase slightly

### Key figures

in € million	6m 2007	6m 2008	Change	2007
<b>Output volume</b>	920	<b>986</b>	7%	1,965
<i>thereof international</i>				58%
<b>Orders received</b>	1,221	<b>857</b>	-30%	2,596
<b>Order backlog</b>	2,055	<b>2,240</b>	9%	2,385
<b>Capital expenditure</b>	4	<b>6</b>	50%	8
<b>EBITA</b>	6	<b>6</b>	0%	24

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2. Earnings enhancement in Construction

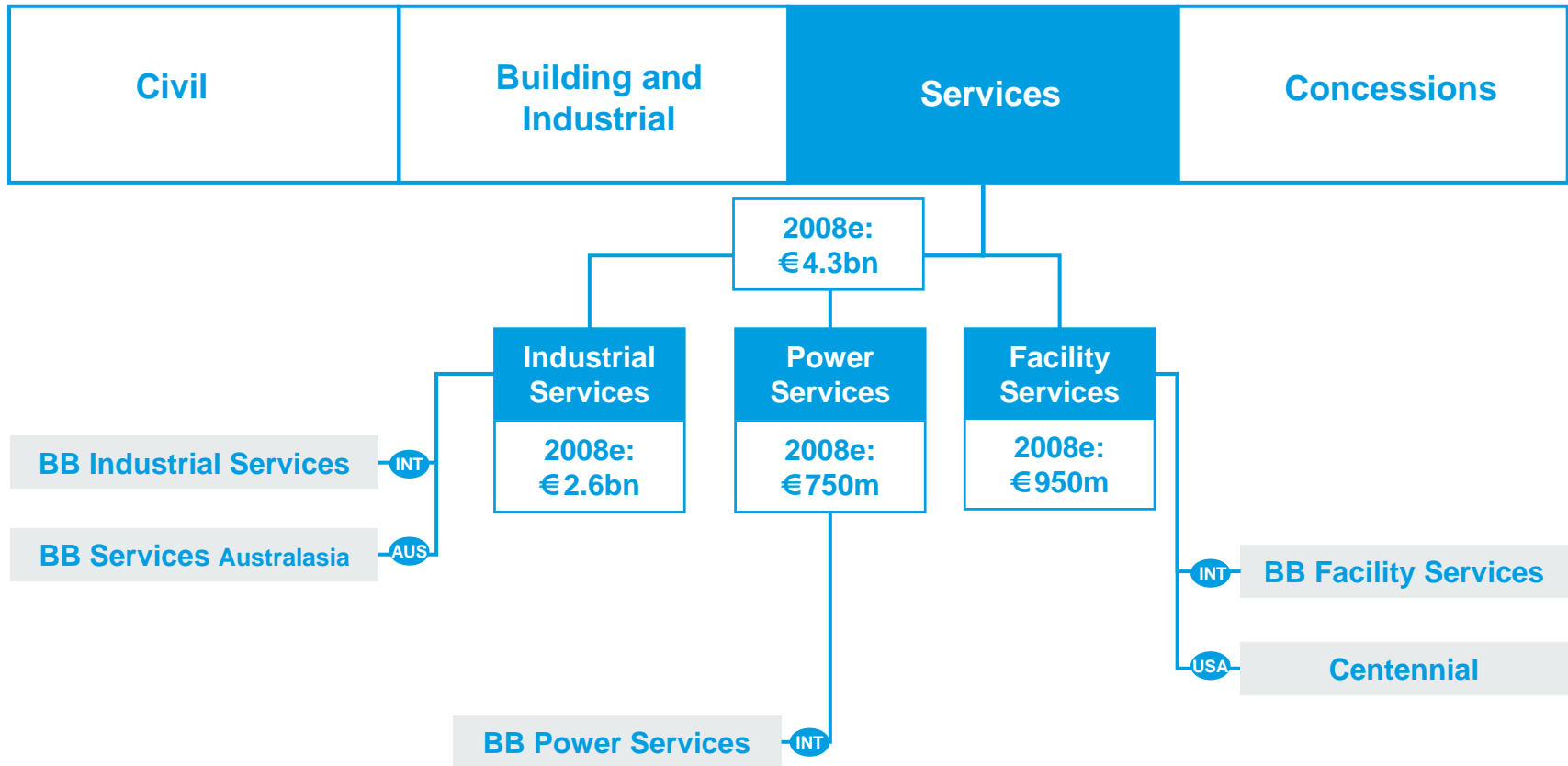
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3. Profitable growth in Services

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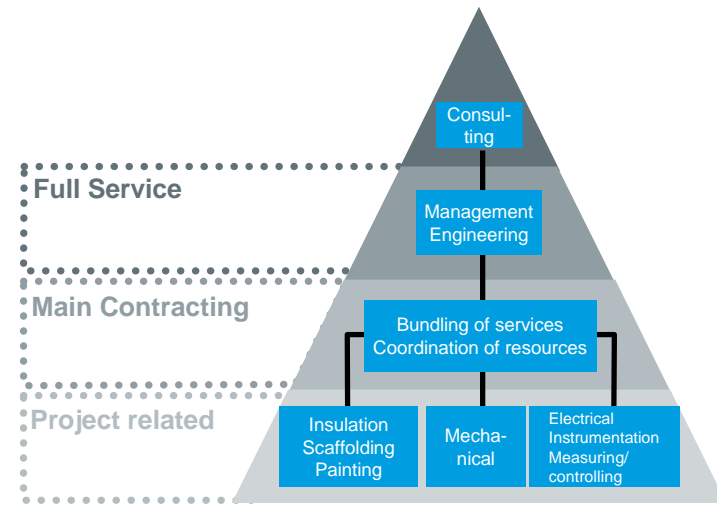
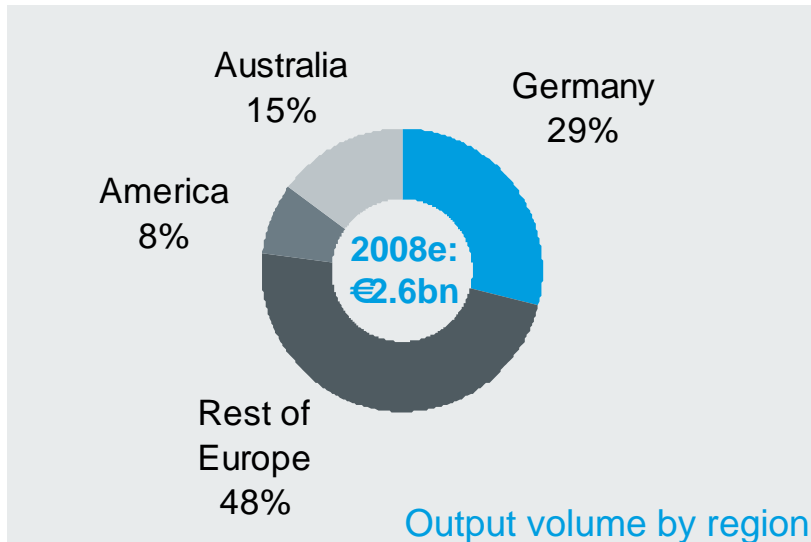
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# The Services segment comprises the businesses of Industrial Services, Power Services and Facility Services



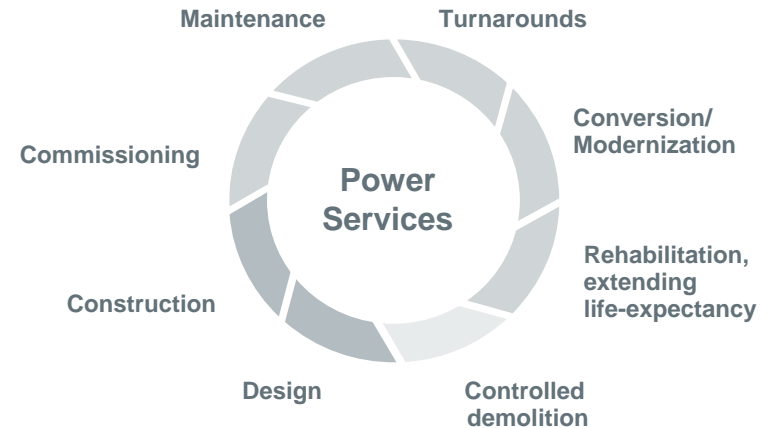
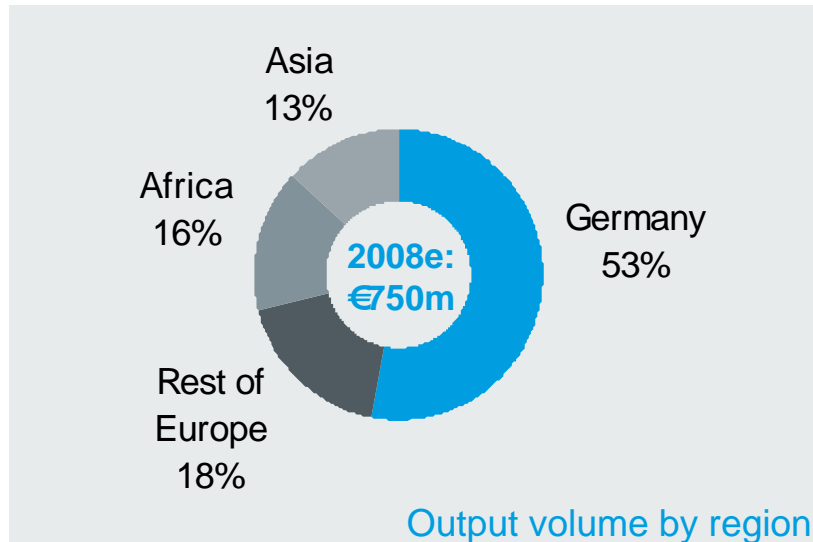
2008e figures: output volume

# Industrial Services with high degree of technical competence



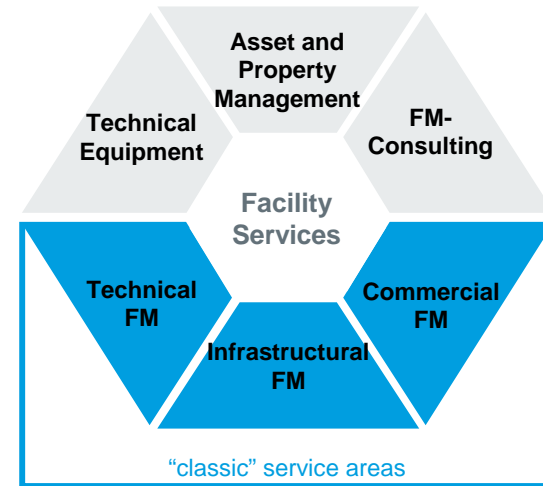
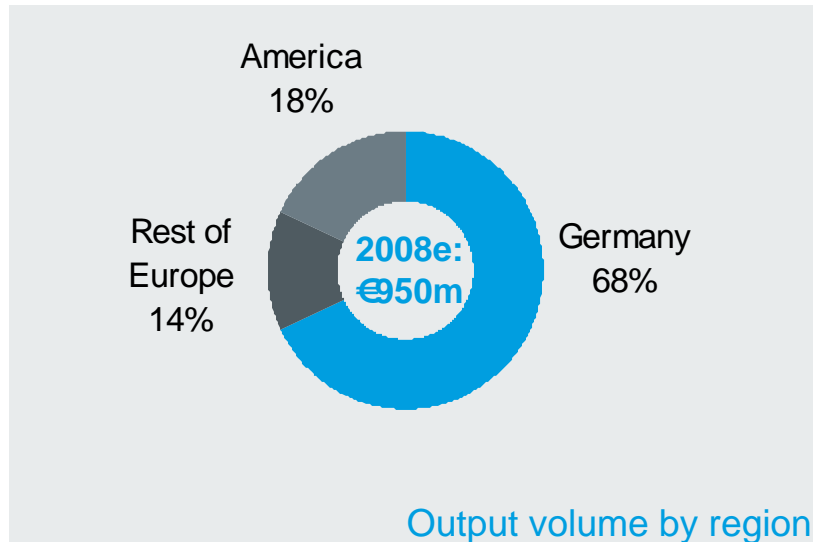
- Bilfinger Berger Industrial Services is a leading industrial services provider for the process industry in Europe and the United States
- Bilfinger Berger Services Australasia is a provider of services for the gas, water, power and mining industries as well as for road maintenance in Australia
- A fragmented competitive environment allows for further acquisition opportunities

# Power Services for the entire life cycle



- Bilfinger Berger Power Services is focused on pressure parts of fossil and nuclear power plants (boiler, high-pressure piping, etc.)
- Strong market position in Germany and selected European countries
- Growing activities in Middle East and South Africa
- Rising global demand for energy, the increasing need for rehabilitation and new power plants all provide the Power Services division with excellent perspectives for the future

## Facility Services go beyond “classic” Facility Management service areas



- Bilfinger Berger Facility Services has its strongest foothold in Germany:
  - Provides integrated facility management with focus on technical facility management and property management services
  - Services go beyond “classic” areas:  
Focus on activities with higher barriers of entry – soft facility management (cleaning, security, catering etc.) is typically sub-contracted when full-service package is provided
- Centennial is a leading player in U.S. job order contracting business

## Dynamic development in all three divisions



### Highlights 6m 2008

- Output volume in  
 Industrial Services: €1,273 million  
 Power Services: €370 million  
 Facility Services: €365 million
- Organic growth rates: 8% in output volume, 25% in EBITA
- Successful expansion of activities:  
 Acquisitions of services companies with a total enterprise value of approximately €500 million since beginning of this year

### Outlook 2008

- Output volume €4.3 billion
- EBITA will increase significantly

### Key figures

in € million	6m 2007	6m 2008	Change	2007
<b>Output volume</b>	1,709	<b>2,008</b>	17%	3,606
<i>thereof international</i>				58%
<b>Orders received</b>	2,156	<b>2,496</b>	16%	4,125
<b>Order backlog</b>	2,761	<b>3,594</b>	30%	2,844
<b>Capital expenditure</b>	31	<b>38</b>	23%	82
<b>EBITA</b>	71	<b>101</b>	42%	180

## Acquisitions in 2008 further expand our Services activities in Australia, Scandinavia and the US

### Acquisition of **iPower Solutions** and **Clough Engineering & Maintenance**:

- Expands activities in the Australian energy sector
- Output volume: €75 million

### Takeover of **Norsk Hydro's industrial services business**:

- Important step in the expansion of industrial services in Scandinavia
- Now leading position in this market, mainly long-term framework contracts
- Output volume: €250 million, purchase price: €100 million

### Takeover of **Tepsco L.P., Houston, Texas**:

- Strengthening our position in the industrial services market in the United States
- Strong long-term relationships to clients in the oil & gas and petrochemical industries
- Output volume: €180 million

## Bilfinger Berger forms Germany's largest provider of integrated facility services

### Acquisition of M+W Zander Facility Management:

- Output volume: € 500 million
- Company works for well-known industrial groups and financial services providers such as IBM, EADS and Deutsche Bank
- Three quarters of output volume is generated in Germany, activities in Austria and Switzerland complement Bilfinger Berger's own business there and presence in Eastern Europe and Russia opens up new growth opportunities

→ Significant synergies through integration

→ Acquisition is earnings accretive from the first full year

→ Will beat the Services' WACC from the first full year

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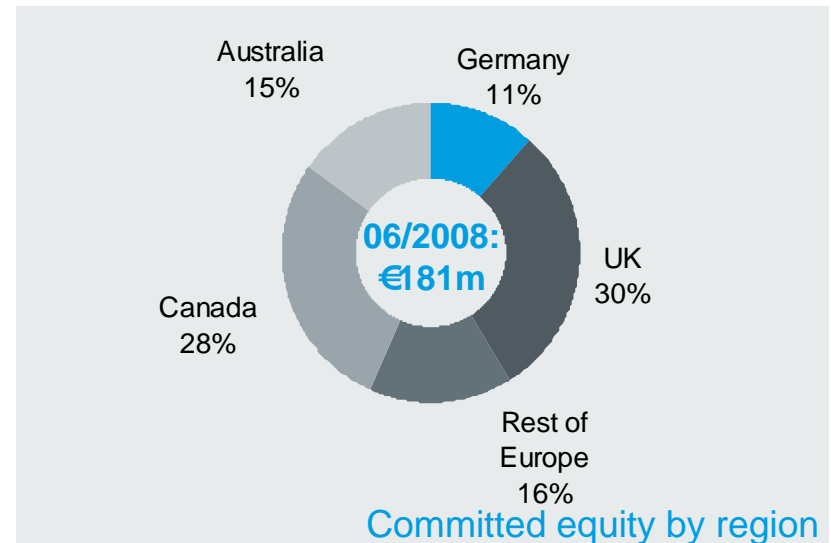
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# Concessions:

## Focus on markets with stable political and economic conditions

### Markets

- Only countries with a stable political and economical environment
- Sector focus:
  - Transport infrastructure with no or limited volume risk (roads, bridges, tunnels)
  - Social infrastructure (schools, hospitals, prisons, etc.)



# Concessions: Continuous growth of portfolio

## Highlights

- Competitive edge against pure financial investors is the know-how covering the entire value-chain
- Expansion of concessions portfolio accelerated
- Significant increase in value of portfolio
- As of today:  
24 projects in portfolio  
€291 million committed equity
- Goal is to increase equity commitment to approximately €400 million

## Outlook 2008

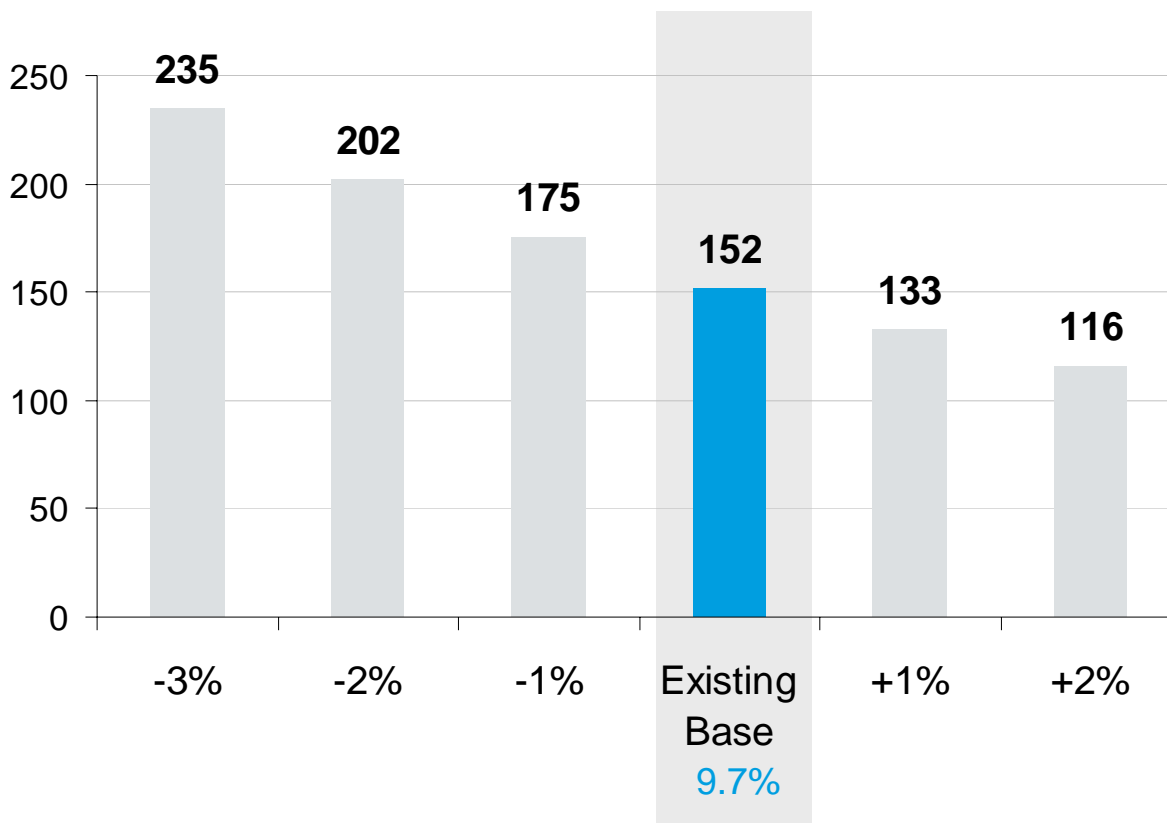
- Committed equity to grow beyond €300 million
- EBITA at break even level

## Key figures

in € million	6m 2007	6m 2008	Change	2007
<b>Projects in portfolio</b>	18	<b>20</b>	11%	18
<i>thereof under construction</i>	10	<b>9</b>	-10%	9
<b>Committed equity</b>	161	<b>181</b>	12%	161
<b>thereof paid-in</b>	68	<b>96</b>	41%	71
<b>NPV of future cash flows</b>	110	<b>152</b>	38%	119
<b>EBITA</b>	-2	<b>-4</b>		-2

## Portfolio value further increased Additional upside potential if lower discount rate is applied

→ End of June 2008: Increase of NPV to € 152 million at a discount rate of 9.7% which compares to a book value of € 96 million



Sensitivity of Net Present Value to different base rates as of June 30, 2008

In € million

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## Outlook

- Full-year 2008:
  - Growth in output volume to more than €10 billion
  - Increase in EBITA to approximately €260 million and in net profit to approximately €140 million
  - Return on capital employed (ROCE) will significantly exceed cost of capital of 10.5%
  
- Goals for 2009 confirmed:
  - Civil EBITA margin of 2.5 - 3%
  - Building and Industrial EBITA margin of 1.5 - 2%
  - Services EBITA margin of 5% or better

## Bilfinger Berger – Dedicated to creating value

- **Value driver GROWTH**

Our services business will continue to enjoy dynamic growth, both organic and through acquisitions

We will continue our involvement in high-margin concession projects and steadily expand this business

- **Value driver PROFITABILITY**

In construction, our focus is not on volume growth, but on margin improvement

In Services we aim to maintain or even increase achieved margin levels

- **Value driver VISIBILITY and FLEXIBILITY**

Today, Bilfinger Berger has already greatly reduced its former dependence on economic cycles and fluctuating earnings contributions

We will consistently move forward with this development in the future

- **Value driver SOLIDITY**

All our activities are supported by strict risk management

A sound balance sheet with gearing potential supports further business development

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## Volume and contract overview 6m 2008 by business segment

in € million	Output volume			Orders received			Order backlog		
	6m 2007	6m 2008	Change	6m 2007	6m 2008	Change	06/2007	06/2008	Change
Civil	1,738	1,974	14%	2,429	1,900	-22%	5,318	5,468	3%
Building and Industrial	920	986	7%	1,221	857	-30%	2,055	2,240	9%
Services	1,709	2,008	17%	2,156	2,496	16%	2,761	3,594	30%
Consolidation / Other	1	-20		5	0		7	-10	
<b>Group</b>	<b>4,368</b>	<b>4,948</b>	<b>13%</b>	<b>5,811</b>	<b>5,253</b>	<b>-10%</b>	<b>10,141</b>	<b>11,292</b>	<b>11%</b>

## Volume and contract overview 2007 by business segment

in € million	Output volume			Orders received			Order backlog		
	2006	2007	Change	2006	2007	Change	2006	2007	Change
Civil	2,973	3,647	23%	4,580	4,528	-1%	4,706	5,507	17%
Building and Industrial	2,069	1,965	-5%	2,053	2,596	26%	1,754	2,385	36%
Services	2,881	3,606	25%	3,345	4,125	23%	2,285	2,844	24%
Consolidation / Other	13	4		22	26		2	23	
<b>Group</b>	<b>7,936</b>	<b>9,222</b>	<b>16%</b>	<b>10,000</b>	<b>11,275</b>	<b>13%</b>	<b>8,747</b>	<b>10,759</b>	<b>23%</b>

## EBITA margin by segment

in € million	FY 2006			FY 2007			Target 2009
	Output Volume	EBITA	Margin	Output Volume	EBITA	Margin	Margin
Civil	2,973	43	1.4%	3,647	58	1.6%	2.5 to 3%
Building and Industrial	2,069	22	1.1%	1,965	24	1.2%	1.5 to 2%
Services	2,881	123	4.3%	3,606	180	5.0%	>5%
<b>Group</b>	<b>7,936</b>	<b>180</b>	<b>2.3%</b>	<b>9,222</b>	<b>242</b>	<b>2.6%</b>	

## Consolidated income statement 6m 2008

in € million	6m 2007	6m 2008	FY 2007
<b>EBITA</b>	<b>78</b>	<b>60</b>	<b>242</b>
Amortization of intangibles from acquisitions	-6	-7	-13
<b>EBIT</b>	<b>72</b>	<b>53</b>	<b>229</b>
Net interest result	-1	-1	-1
<b>EBT</b>	<b>71</b>	<b>52</b>	<b>228</b>
Income taxes	-28	-14	-88
Minority interest	-2	-2	-6
<b>Net profit</b>	<b>41</b>	<b>36</b>	<b>134</b>

## Consolidated income statement 6m 2008

### Net interest result

in € million	6m 2007	6m 2008	FY 2007
Interest income	14	16	32
Interest expense	-8	-6	-15
Gain on disposal of securities	0	0	1
<b>Current interest result</b>	<b>6</b>	<b>10</b>	<b>18</b>
Interest expense from additions to pension provisions	-6	-6	-13
Interest income from pension plan assets	3	3	6
<b>Net interest from pensions</b>	<b>-3</b>	<b>-3</b>	<b>-7</b>
<b>Interest expense for minority interest</b>	<b>-4</b>	<b>-8</b>	<b>-12</b>
<b>Net interest result</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>

## Balance sheet as of June 30, 2008

Assets	June 30, 2008		June 30, 2008		Equity and liabilities
In € million					In € million
	6,359	+249	+249	6,359	
Cash and marketable securities	556	-240			
Current assets	2,416	+216	+232	3,163	Current liabilities <sup>1)</sup>
Non-current assets	3,387	+273	+79	586	Non-current provisions and liabilities <sup>2)</sup>
			+96	1,458	Non-recourse debt
			-158	1,152	Shareholders' equity

1) Excluding non-recourse debt of €37 million

2) Excluding non-recourse debt of €1,421 million

## Excess cash position fully invested by end of June 2008

Since July, acquisitions of M+W Zander Facility Management and Tepsco have led to a net debt position

in € million	Dec 31 2007	Mar 31 2008	Jun 30 2008
Cash & marketable securities	796	697	556
Financial liabilities (excluding non-recourse)	-111	-115	-127
Pension provisions	-148	-149	-154
<b>Net cash position</b>	<b>537</b>	<b>433</b>	<b>275</b>

→ Normalized intra-year working capital need up to € 250 million

→ Due to high level of advance payments only € 44 million cash has been consumed for working capital January to June 2008

## Cash flow statement 6m 2008

in € million	6m 2007	6m 2008	FY 2007
<b>Cash earnings</b>	<b>98</b>	<b>71</b>	<b>289</b>
Change in working capital	-152	-44	53
Gains on disposals of non-current assets	-4	-17	-17
<b>Cash flow from operating activities</b>	<b>-58</b>	<b>10</b>	<b>325</b>
Net capital expenditure on property, plant and equipment / Intangibles	-67	14	-183
Proceeds from the disposal of financial assets	3	0	10
<b>Free Cashflow</b>	<b>-122</b>	<b>24</b>	<b>152</b>
Investments in financial assets	-31	-122	-64
<b>Cash flow from financing activities</b>	<b>-41</b>	<b>-148</b>	<b>-70</b>
<b>Change in cash and marketable securities</b>	<b>-194</b>	<b>-246</b>	<b>18</b>
Other adjustments	14	6	-5
Cash and marketable securities at January 1	783	796	783
<b>Cash and marketable securities at June 30 / December 31</b>	<b>603</b>	<b>556</b>	<b>796</b>

## ROCE calculation 2007

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
Civil	375	405	54	75	14.5	18.6	13.0	13.0	5	23
Building and Industrial	133	146	40	38	29.6	26.1	13.0	13.0	22	19
Services	783	901	123	180	15.8	20.0	9.0	9.0	53	99
Concessions	85	105	10	12	11.6	11.3	9.8	9.8	2	2
<b>Total segments</b>	<b>1,376</b>	<b>1,557</b>	<b>227</b>	<b>305</b>	<b>16.5</b>	<b>19.6</b>	<b>10.5</b>	<b>10.5</b>	<b>82</b>	<b>143</b>
Consolidation, headquarters, other	8	-9	-2	-16	-	-	-	-	-2	-17
<b>Group</b>	<b>1,384</b>	<b>1,548</b>	<b>225</b>	<b>289</b>	<b>16.3</b>	<b>18.7</b>	<b>10.5</b>	<b>10.5</b>	<b>80</b>	<b>126</b>

## Five-year overview

in € million	2003	2004	2005	2006	2007
Output volume	5,586	6,111	7,061	7,936	9,222
Orders received	5,605	6,139	7,545	10,000	11,275
Order backlog	6,277	6,339	7,001	8,747	10,759
EBITA	101	81	115	180	242
EBT	86	91	115	173	228
Net profit	50	51	66	92	134
Cash flow from operating activities	30	198	188	207	325
Dividend distribution	48	37	37	46	67
Return on output (EBITA) (%)	1.8%	1.3%	1.6%	2.3%	2.6%
Return on equity (w/o minorities) (%)	4.7%	4.6%	5.9%	8.1%	10.9%
Return on capital employed (%)	9.4%	8.8%	10.9%	16.3%	18.7%
Shareholders' equity	1,136	1,130	1,189	1,206	1,311
Balance-sheet total	3,483	3,720	4,357	5,129	6,110
Equity ratio (%)	33%	30%	27%	24%	21%
Equity ratio (%), adjusted by non-recourse debt	34%	32%	31%	28%	28%
Cash and marketable securities	900	914	832	783	796
Liabilities to banks, recourse	181	134	128	139	111
Liabilities to banks, non-recourse	162	205	495	827	1,362

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# Concessions portfolio as of 06/30/2008

	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, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	100	8	F	operational	2007 - 2030
- Westlink, Northern Ireland	235	75	11	F	under construction	2009 - 2036
- Golden Ears Bridge, Canada	600	100	34	F	under construction	2009 - 2041
- E18, Norway	453	50	9	E	under construction	2009 - 2034
- Northeast Stoney Trail, Canada	293	100	9	F	under construction	2009 - 2039
<b>Public-sector Buildings</b>						
- Liverpool & Sefton Clinics, Great Britain	20	24	1	E	operational	2004 - 2030
- Barnet & Haringey Clinics, Great Britain	24	24	1	E	operational	2005 - 2031
- Hospital, Gloucester, Great Britain	60	50	3	E	operational	2005 - 2034
- Bedford Schools, Great Britain	41	100	4	F	operational	2006 - 2035
- Victoria Prisons, Melbourne, 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	100	13	F	operational	2007 - 2035
- Royal Women's Hospital, Australia	198	100	11	F	operational	2008 - 2033
- Burg Prison, Sachsen-Anhalt, Germany	100	90	8	F	under construction	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	under construction	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	7	F	under construction	2009 - 2039
- Particle Therapy Center Kiel, Germany	258	50	11	E	under construction	2012 - 2036
- East Down & Lisburn, UK	85	50	3	E	under construction	2011 - 2039
<b>Total as of June 30, 2008</b>			<b>181</b>		<b>(thereof paid in: €96 million)</b>	

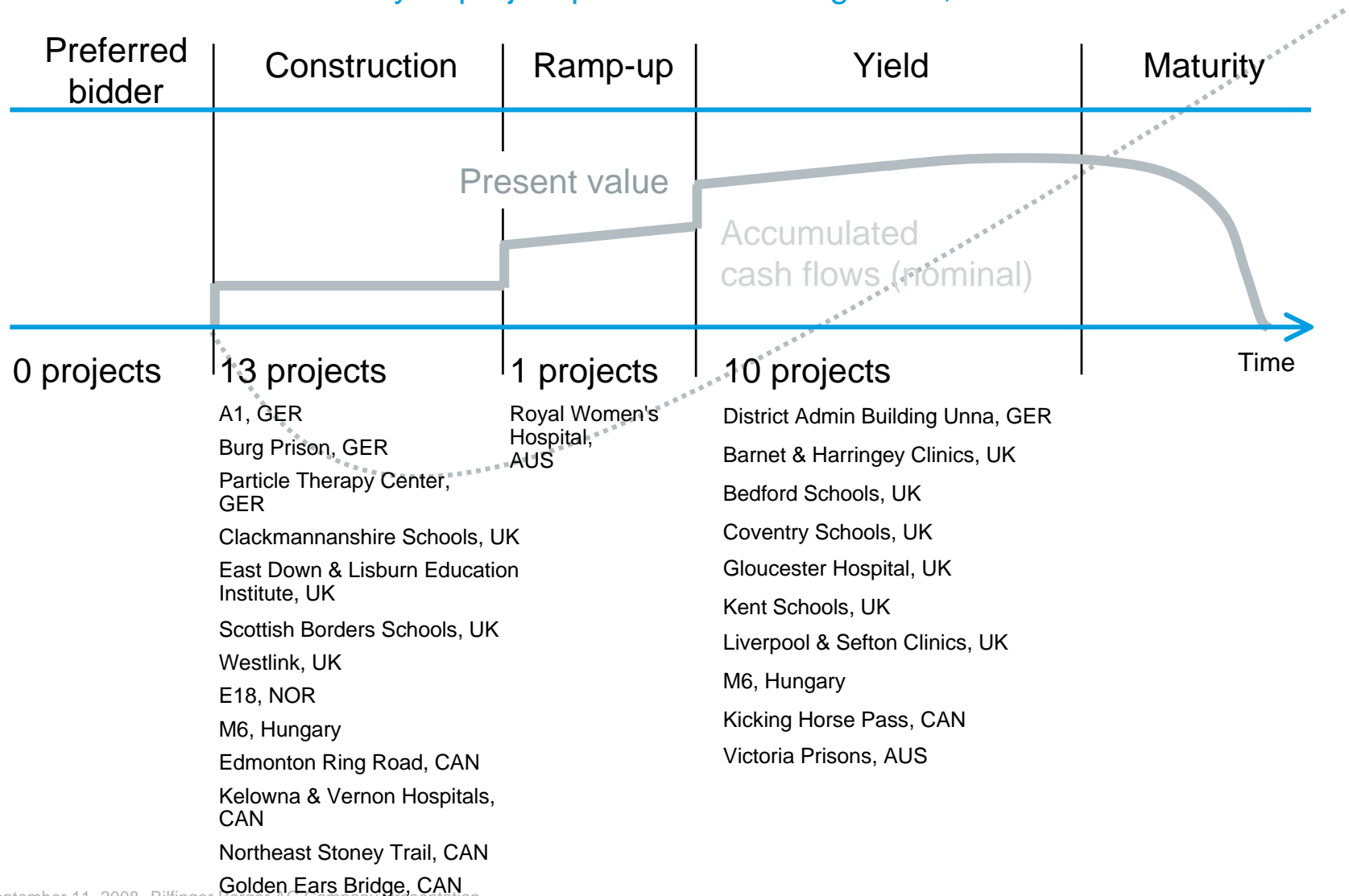
1) F = full consolidation, E = at equity consolidation

2) Written-off and not included in any figures related to the Concessions segment.  
September 11, 2008 Bilfinger Berger AG Company Presentation

July and August 2008: Financial close of M6, A1, Edmonton Ring Road and Kelowna & Vernon Hospitals with combined committed equity of €110 million

# Most projects are still under construction or in ramp-up

Maturity of project portfolio as of August 26, 2008



# Directors' valuation of Concessions portfolio

## General

- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation is based on specific discount rates between 8% and 12% considering different risk profiles. Weighted average discount rate as at June 30, 2008 was 9.7% (December 31, 2007: 10.1%)

## Specific discount rates

- Weighted risk-free basic interest rate is derived from country specific long-term treasury bonds (currently 6 %)
- Premium on basic interest rate for project type adjustments
  - 2% for projects where revenues depend exclusively on the degree of availability (e.g. schools)
  - 3% for projects, that entail limited volume risks
- Further premium on basic interest rate for project phase adjustments
  - 3% in the construction phase
  - 2% in the ramp-up phase
  - 0% in the operation phase, when revenues and costs are certain

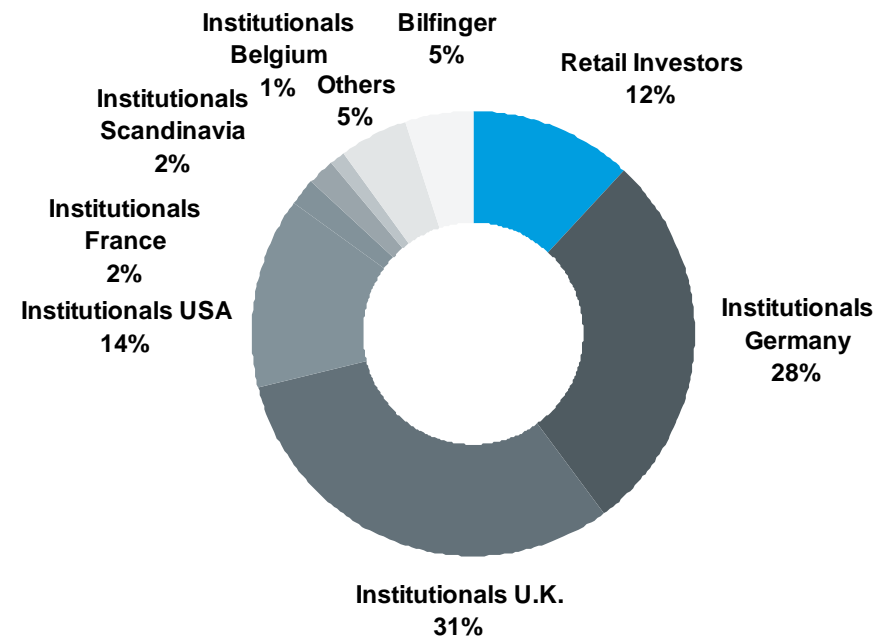
# Share buyback program completed end of April 2008

## Share buyback

- Duration of program:  
February 19 to April 29, 2008
- Volume: €100 million  
1,884,000 shares  
5.065% of capital stock  
Average price: € 53.07
- No cancellation planned  
Maintaining the financial resources to  
secure growth strategy

## Shareholder structure as of 06/30/2008

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



## Financial calendar and share facts

- Nov. 10, 2008 Interim report Q3 2008
- Nov. 20, 2008 Capital Markets Day 2008
- Feb. 11, 2009 Preliminary figures 2008
- March 17, 2009 Full-year figures 2008
- May 07, 2009 Annual General Meeting

52 week high / low:	€ 65.65 / € 35.21 (as at Sept 03, 2008)
Closing price Sept 03, 2008	€ 48.69
Market cap: <sup>1)</sup>	€ 1.8 bn (as at Sept 03, 2008)
Shares outstanding in '000: <sup>1)</sup>	37,196
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 MSCI Europe

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

## Other investor information

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in € per share	2003	2004	2005	2006	2007
<b>Earnings per share</b>	1.37	1.39	1.80	2.48	3.60
<b>Dividend</b>	0.65	1.00	1.00	1.25	1.80
<b>Bonus</b>	0.65				
<b>Dividend yield 1) 2)</b>	2.4%	3.3%	2.5%	2.3%	3.4%
<b>Payout ratio 1)</b>	47%	72%	56%	50%	50%
<b>Share price highest</b>	27.40	32.41	46.44	55.75	74.73
<b>Share price lowest</b>	16.30	25.50	30.18	37.71	47.35
<b>Share price year end</b>	27.00	30.25	40.30	55.52	52.78
<b>Book value per share (year end)</b>	30.30	30.20	31.20	32.00	34.70
<b>Market-to-book value</b>	0.9	1.0	1.3	1.7	1.5
<b>Market capitalization</b>	991	1,112	1,499	2,065	1,963
<b>P/E ratio 2)</b>	19.70	21.70	22.40	22.40	14.66

1) excluding bonus dividend

2) relating to year-end share price

## Disclaimer

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