

The Multi Service Group: From strategy to reality

Roadshow Munich

February 27, 2008

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Bettina Schneider, Senior Manager Investor Relations



Agenda

-
1. Bilfinger Berger Group – Overview
 2. Earnings enhancement in Construction
 3. Profitable growth in Services
 4. Adding value in Concessions
 5. From strategy to reality - Outlook
 6. Financials
 7. Appendix

Bilfinger Berger – The Multi Service Group

- **Bilfinger Berger is ideally positioned as a Multi Service Group**

We supply comprehensive solutions in the areas of building, infrastructure, industrial and power services

- **Bilfinger Berger acts globally**

67% from an output volume of € 9.2 billion in 2007 has been generated internationally

- **Bilfinger Berger is expanding strongly**

We focus our growth on the attractive fields of services as well as on public-private-partnership (PPP) projects

- **Bilfinger Berger has a strong track record for acquisitions**

We create value in the acquired companies by further improving performance and realizing synergies

- **Bilfinger Berger is increasing its profitability**

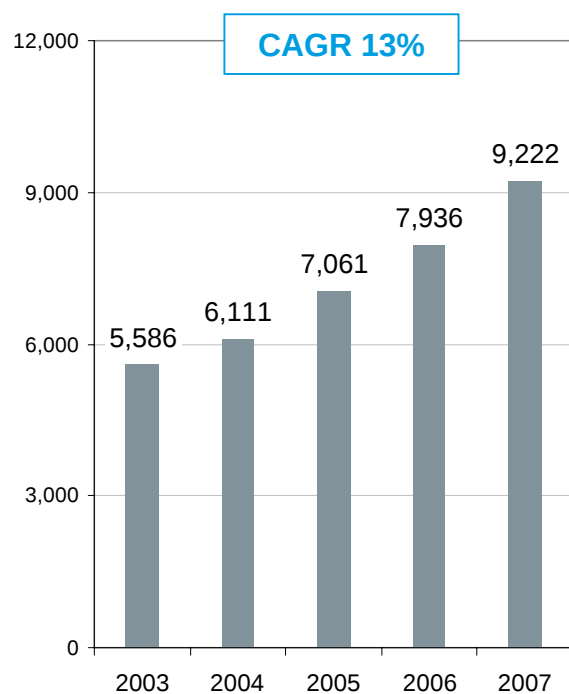
We are strengthening our profitability, particularly in construction

- **Bilfinger Berger is dedicated to create value**

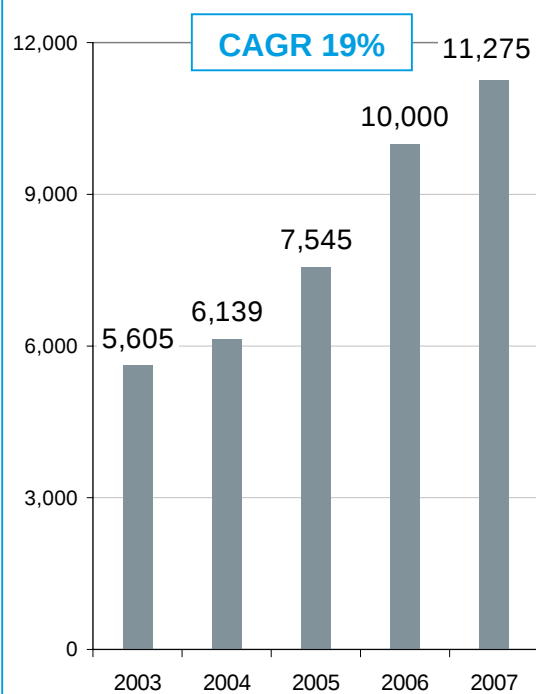
We are targeting returns well in excess of capital cost (10.5%)

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

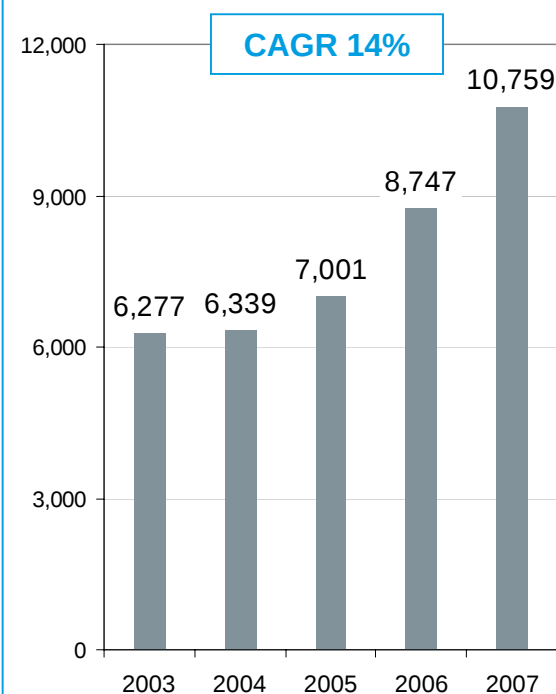
Output volume



Orders received



Order backlog

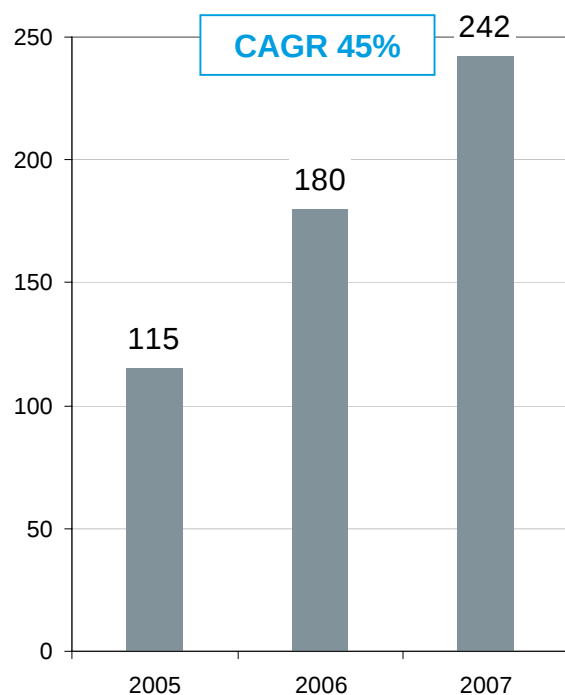


2007: Preliminary figures

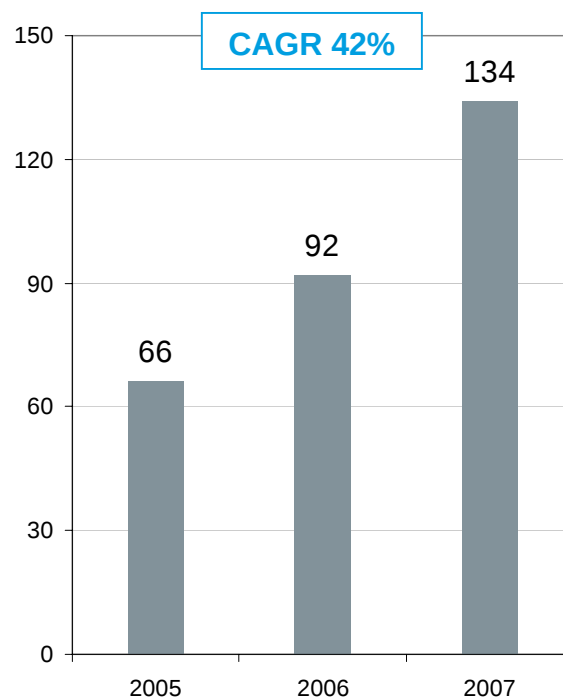
In € million

Strong growth rates in earnings and cash flow

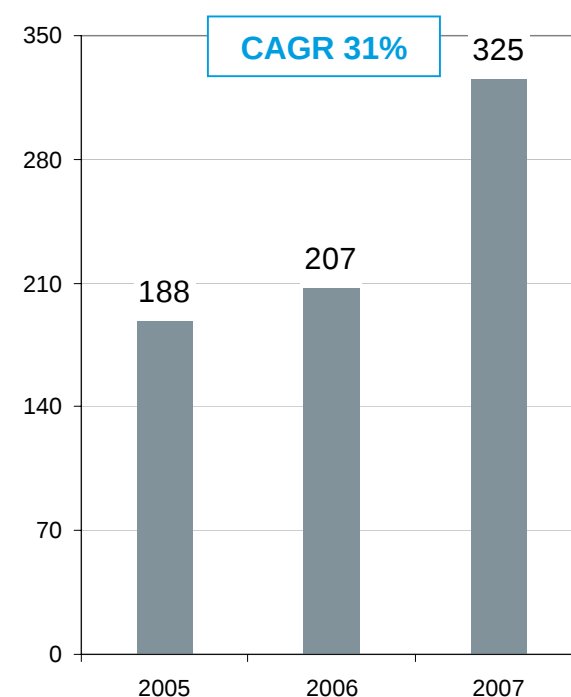
EBITA



Net Profit



Operating Cash Flow

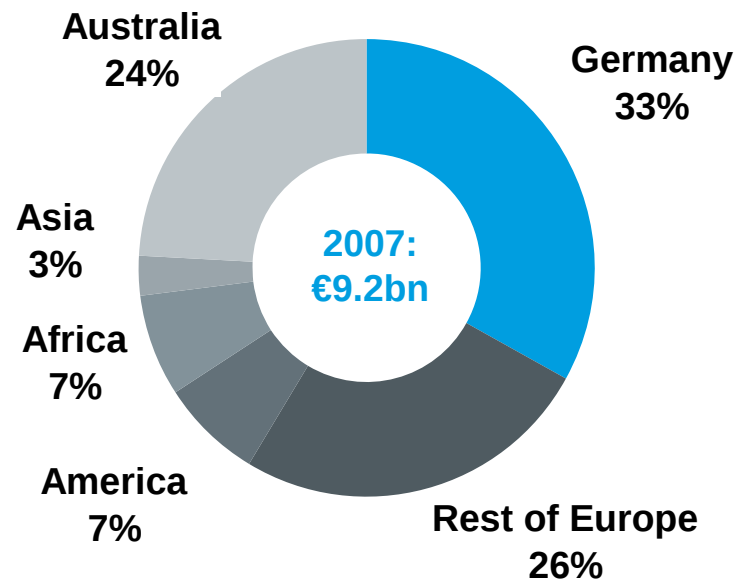


2007: Preliminary figures

In € million

67% of output volume in 2007
has been generated on international markets

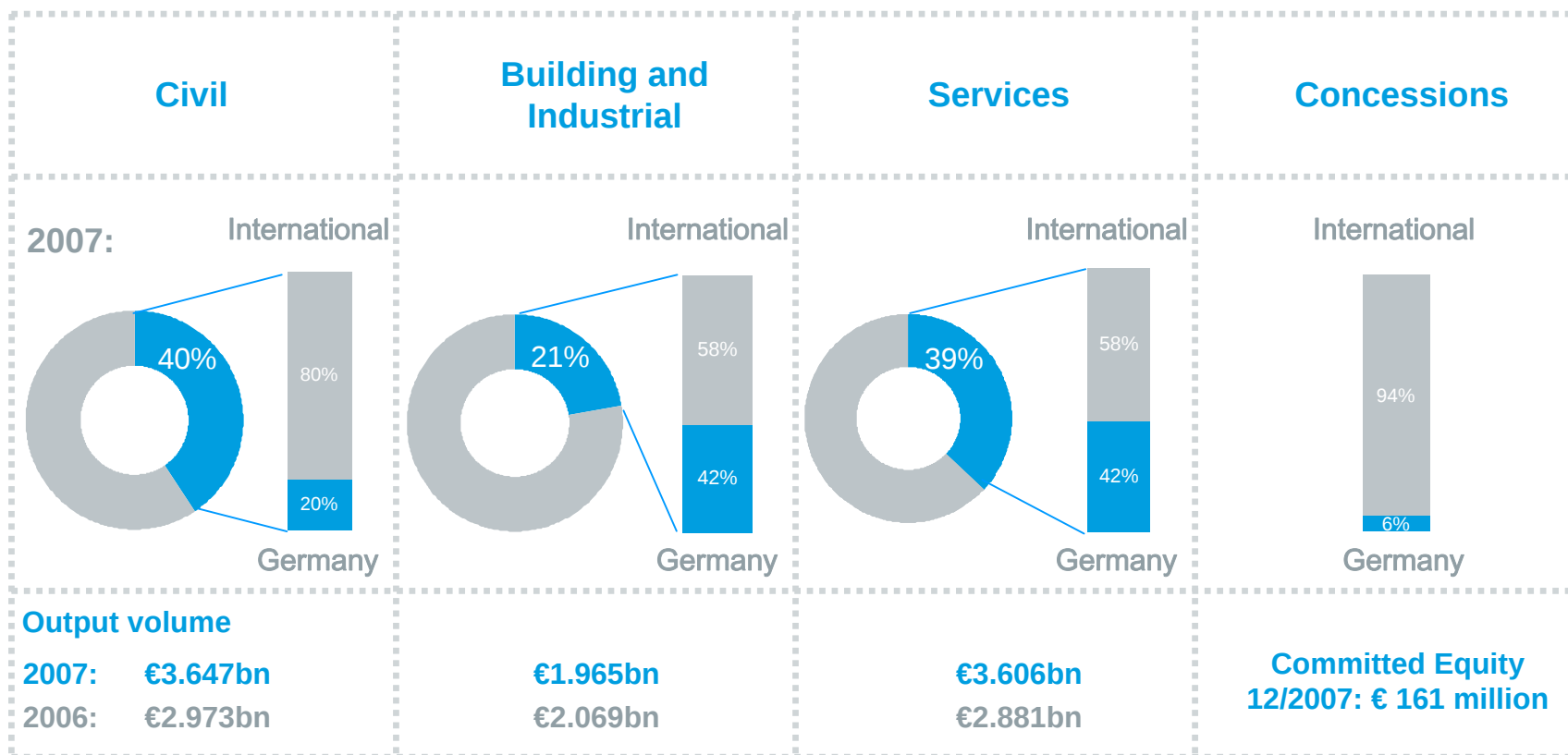
- International diversification balances business cycles in individual regions
- Foreign currency exposure very limited, predominantly natural hedges



2007: Preliminary figures

Business portfolio well balanced

Output volume of € 9.2 billion in 2007



2007: Preliminary figures

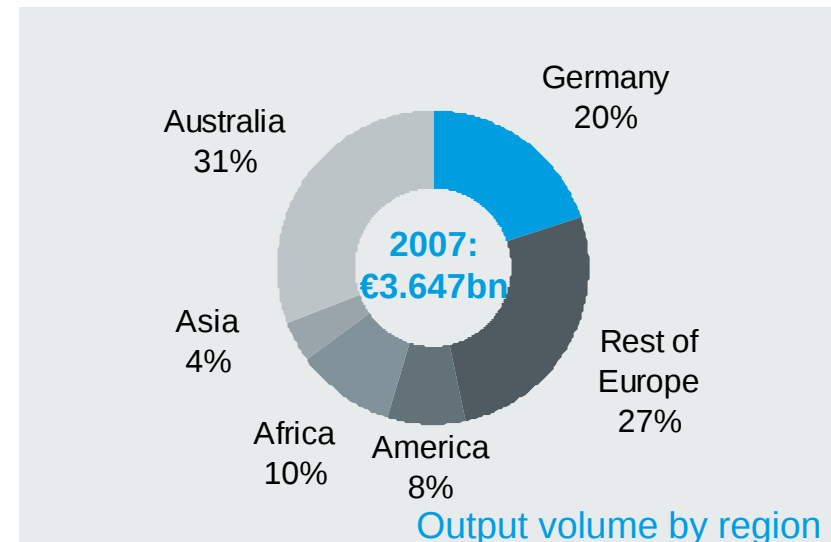
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Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

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



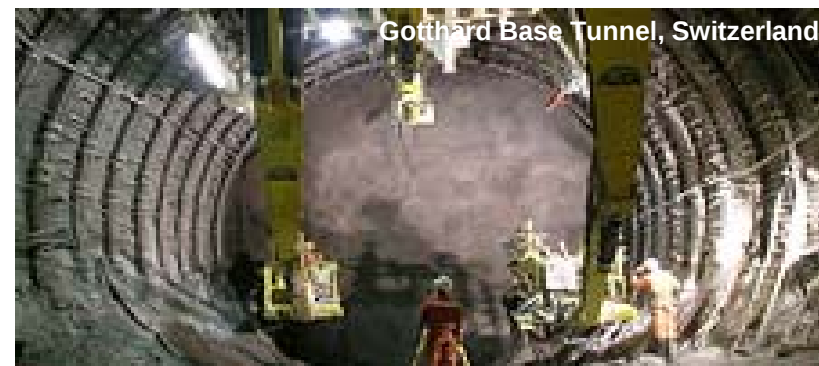
2007: Preliminary figures

Civil:

Targeting growth opportunities in selected international markets

Key issues 2007

- Strong demand in all markets, driven by global need for transport infrastructure
- High order intake primarily in Australia and the Arabian Gulf region
- Capacities fully utilized
- Output volume increased significantly to €3,647 million
- EBITA rose to €58 million



Key figures

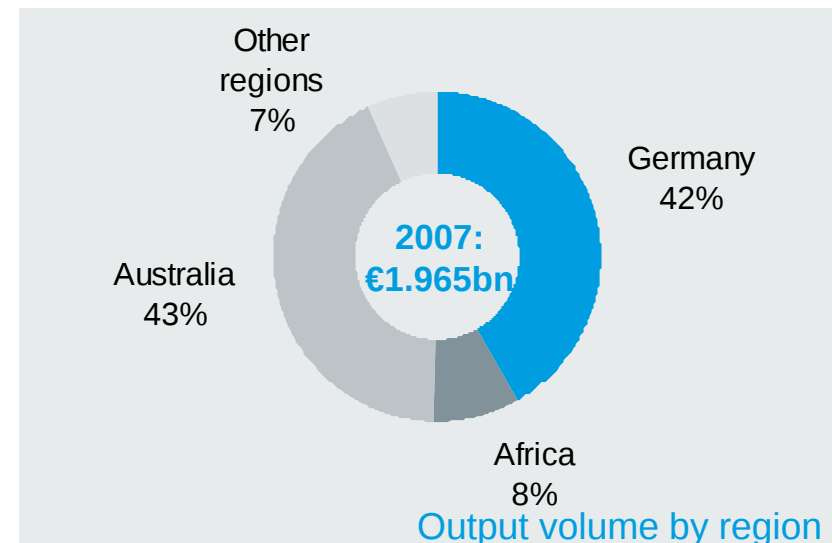
in € million	2006	2007	Change
Output volume	2,973	3,647	23%
<i>thereof international</i>	80%	80%	
Orders received	4,580	4,528	-1%
Order backlog	4,706	5,507	17%
EBITA	43	58	35%

2007: Preliminary figures

Building and Industrial: Focus on selected markets

Markets

- Germany: Growing demand for commercial and industrial buildings
- Nigeria: Excellent market position in the oil and gas industry
- Australia: Good demand



2007: Preliminary figures

Building and Industrial: Strong synergies with Services and Concessions segments

Key issues 2007

- Selective approach despite growing demand
- Consolidation of volume as planned: output volume of €1,965 million was nearly the same as in 2006.
- Break even in Germany despite unforeseeable cost increases
- Development in Australia was especially pleasing
- Thus, EBITA of €24 million was higher than in the prior year



Key figures

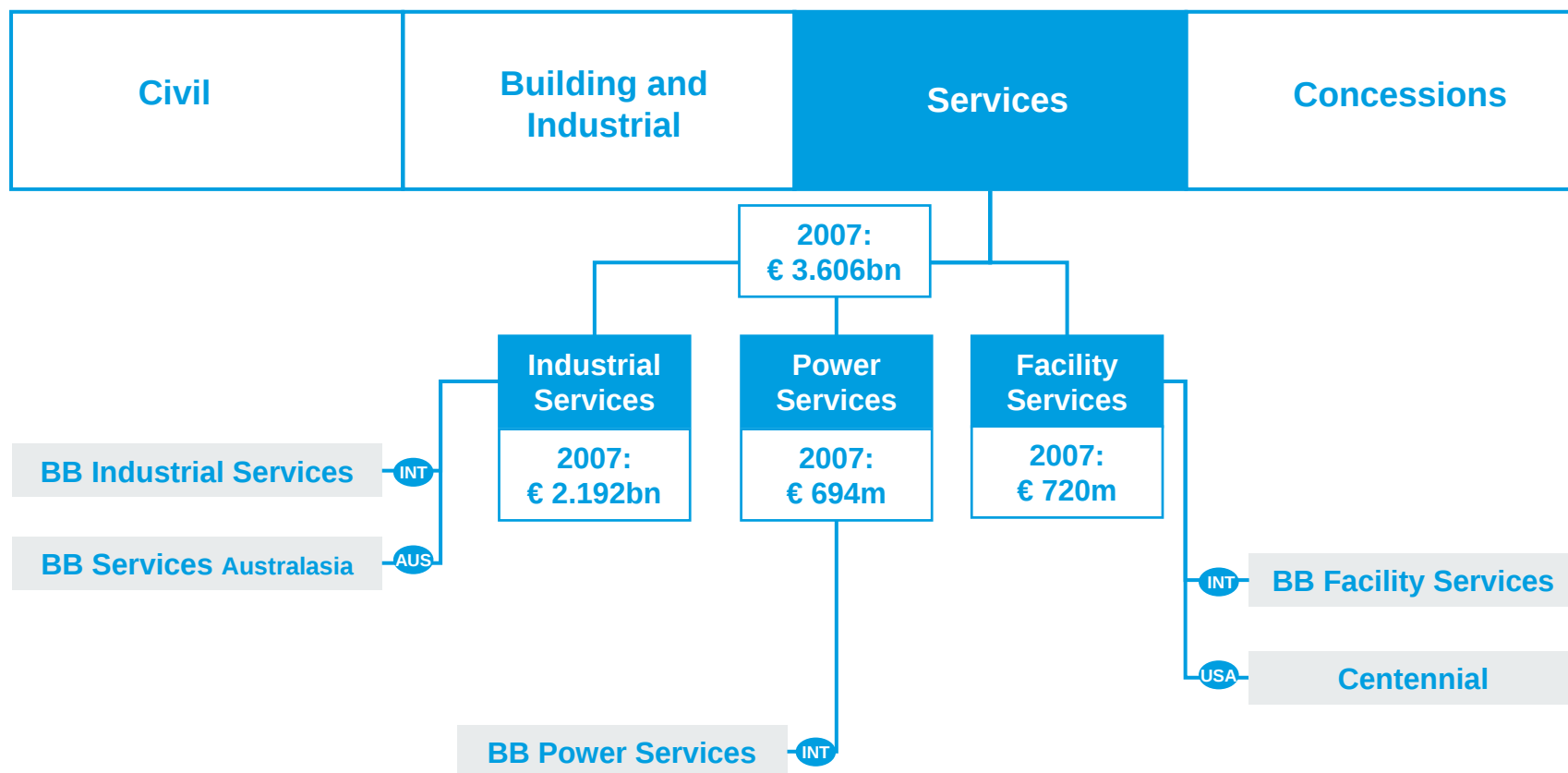
in € million	2006	2007	Change
Output volume	2,069	1,965	-5%
<i>thereof international</i>	60%	58%	
Orders received	2,053	2,596	26%
Order backlog	1,754	2,385	36%
EBITA	22	24	9%

2007: Preliminary figures

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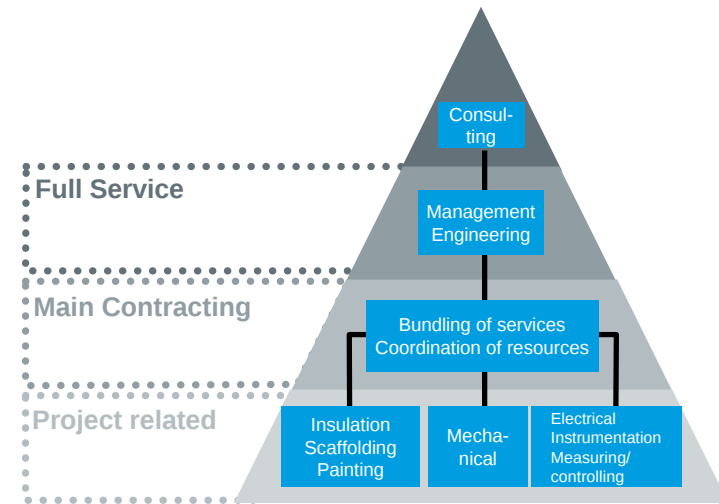
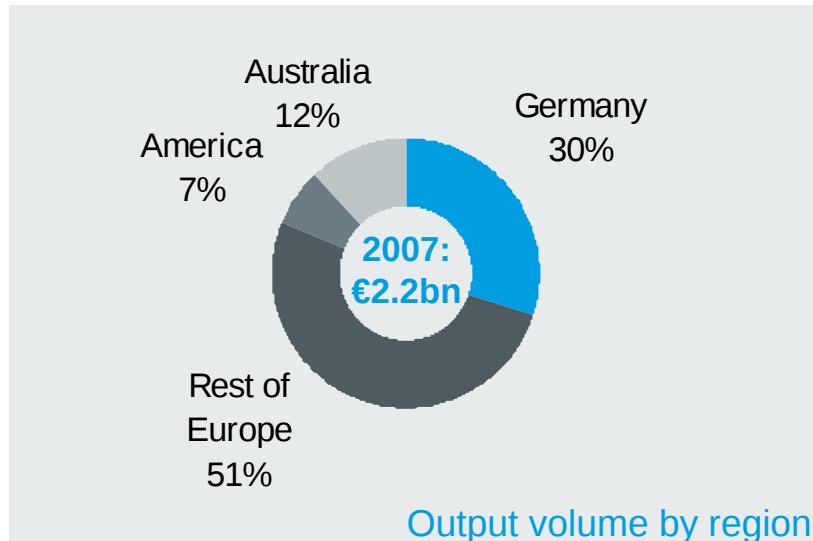
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The Services segment comprises the worldwide businesses of Industrial Services, Power Services and Facility Services



Preliminary figures 2007: output volume

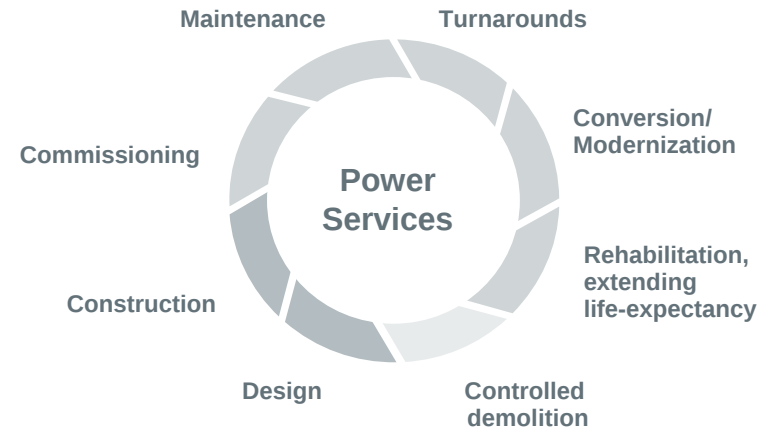
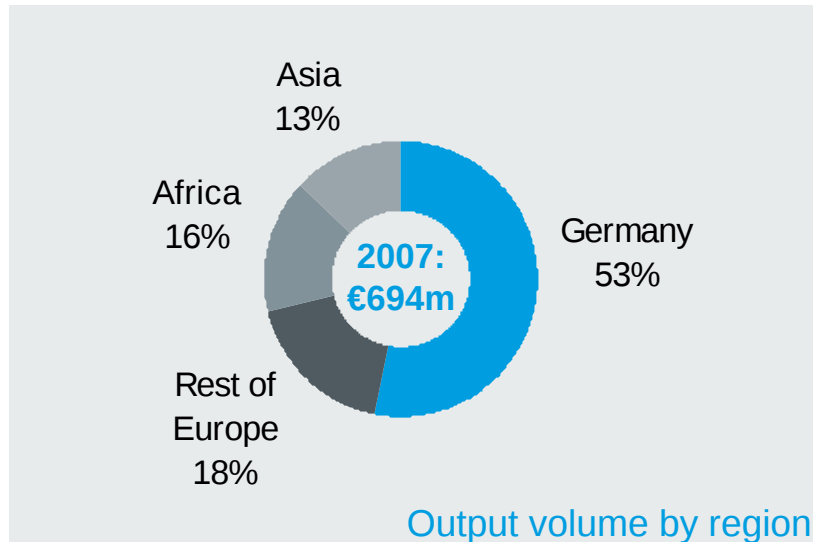
Industrial Services with high degree of technical competence



- Bilfinger Berger Industrial Services is a leading European industrial services provider for the process industry, and is also supplying maintenance services at manufacturing sites across the United States
- Bilfinger Berger Services Australasia is a provider of maintenance services for the gas, water, power and mining industries in Australia with good growth prospective
- A fragmented competitive environment allows for further acquisition opportunities

2007: Preliminary figures

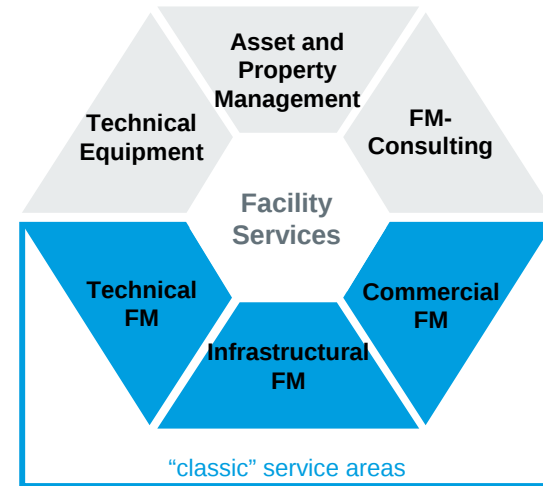
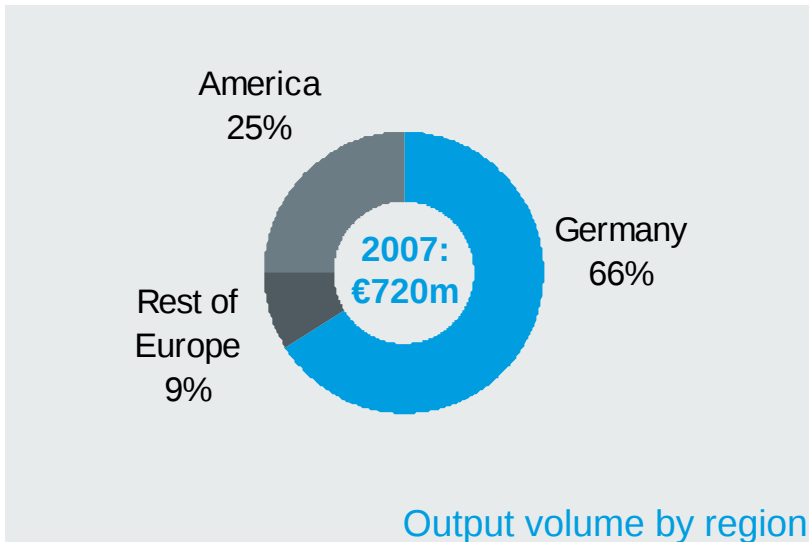
Power Services for the entire life cycle



- Bilfinger Berger Power Services with strong market position in Germany and selected European countries
- Growing activities in Middle East and South Africa
- Focus on pressure parts of fossil and nuclear power plants (boiler, high-pressure piping, etc.)
- 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

2007: Preliminary figures

Facility Services go beyond “classic” Facility Management service areas



- Bilfinger Berger Facility Services has its strongest foothold in Germany:
 - Encompasses 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

2007: Preliminary figures

Dynamic progress in all three divisions



Key issues 2007

- Strong demand in all divisions
- Output volume grew by 25% to €3,606 million, while EBITA rose at an even higher rate of 46% to €180 million
- Impressive organic growth rates:
17% in output volume
33% in EBITA
- Organic growth is expected to continue, although at a lower rate
Acquisitions will add to growth additionally

Key figures

in € million	2006	2007	Change
Output volume	2,881	3,606	25%
<i>thereof international</i>	55%	58%	
Orders received	3,345	4,125	23%
Order backlog	2,285	2,844	24%
EBITA	123	180	46%

2007: Preliminary figures

Agenda

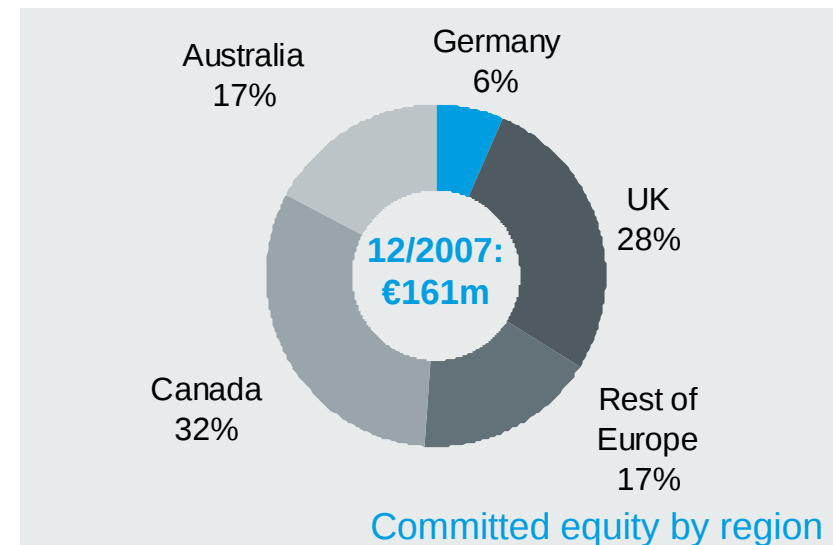
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Concessions:

Focus on markets with stable political and economic conditions

Markets

- Only countries with a stable political and economical environment
- Sector focus:
 - Transport infrastructure with limited volume risk (roads, bridges, tunnels)
 - Social infrastructure (schools, hospitals, prisons, etc.)



2007: Preliminary figures

Concessions: Continuous growth of portfolio

Key issues 2007

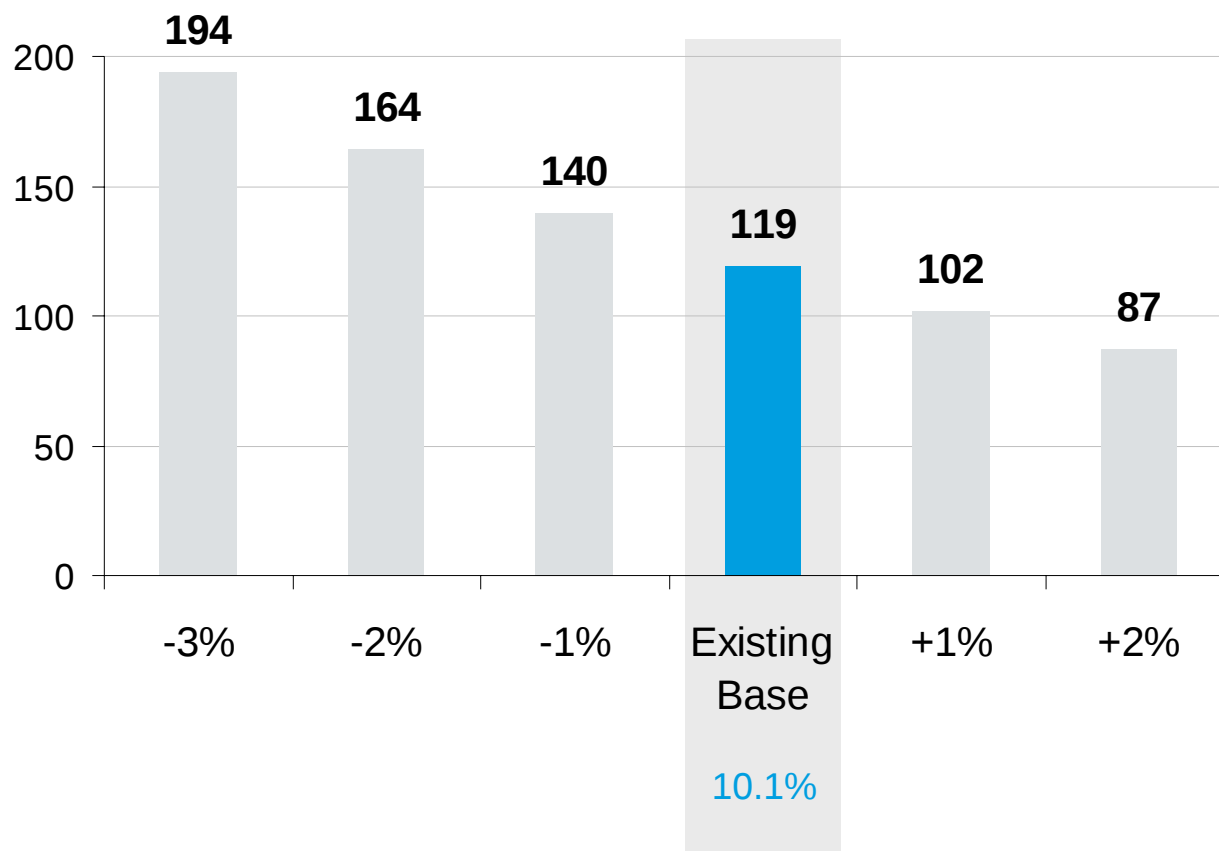
- Competitive edge against pure financial investors is the know-how covering the entire value-chain
- Three closings with additional committed equity of € 24 million after four major closings of in total € 64 million committed equity in 2006
- Full bidding pipeline, further growth expected
- End of December 2007: Increase of NPV to € 119 million at a discount rate of 10.1% which compares to a book value of € 71 million
- EBITA still slightly negative due to the projects' early stage of maturity and high bidding costs

Key figures

in € million	2006	2007	Change
Projects in portfolio	15	18	20%
<i>thereof under construction</i>	8	9	13%
Committed equity	137	161	18%
thereof paid-in	56	71	27%
NPV of future cash flows	91	119	31%
EBITA	-4	-2	

2007: Preliminary figures

Portfolio value depending on discount rates applied



Sensitivity of Net Present Value to different base rates as of December 31, 2007

In € million

2007: Preliminary figures

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Outlook

- Bilfinger Berger is very well positioned to continue to grow profitably:
 - Expansion of Industrial Services, Power Services and Facility Services:
 - Organic growth and acquisitions
 - Sustainable margins
 - Growth in concession projects:
 - € 400 million committed equity targeted
 - Strong focus on construction results:
 - Margin improvement by at least one percentage point
- For 2008, Bilfinger Berger plans to achieve growth in output volume and further increases in EBITA and net profit

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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	
Group	7,936	9,222	16%	10,000	11,275	13%	8,747	10,759	23%

2007: Preliminary figures

Consolidated income statement 2007:

Positive earnings development continues

Dividend will be increased accordingly

in € million	FY 2006	FY 2007
EBITA	180	242
Amortization of intangibles from acquisitions	-10	-13
EBIT	170	229
Net interest result	3	-1
EBT	173	228
Income taxes	-77	-88
Minority interest	-4	-6
Net profit	92	134
Average number of shares (in '000)	37,196	37,196
EPS, basic (in €)	2.48	3.60
DPS (in €)	1.25	1.80

2007: Preliminary figures

Excess cash position as of December 31, 2007 at €150 to €200 million

in € million	Dec 31 2005	Dec 31 2006	Dec 31 2007
Cash & marketable securities	832	783	796
Financial liabilities (excluding non-recourse)	-128	-139	-111
Pension provisions	-130	-160	-148
Net cash position	574	484	537

2007: Preliminary figures

Cash flow statement 2007:

Strong increase in operating cash flow due to unusually high level of advance payments from major projects

in € million	FY 2006	FY 2007
Cash earnings	280	
Change in working capital / Gains on disposals of non-current assets	-73	
Cash flow from operating activities	207	325
Net capital expenditure on property, plant and equipment / Intangibles	-113	
Proceeds from the disposal of financial assets	177	
Free Cashflow	271	
Investments in financial assets	-234	-64
Cash flow from financing activities	-80	
Other adjustments	-6	
Change in cash and marketable securities	-49	13
Cash and marketable securities at January 1	832	783
Cash and marketable securities at December 31	783	796

2007: Preliminary figures

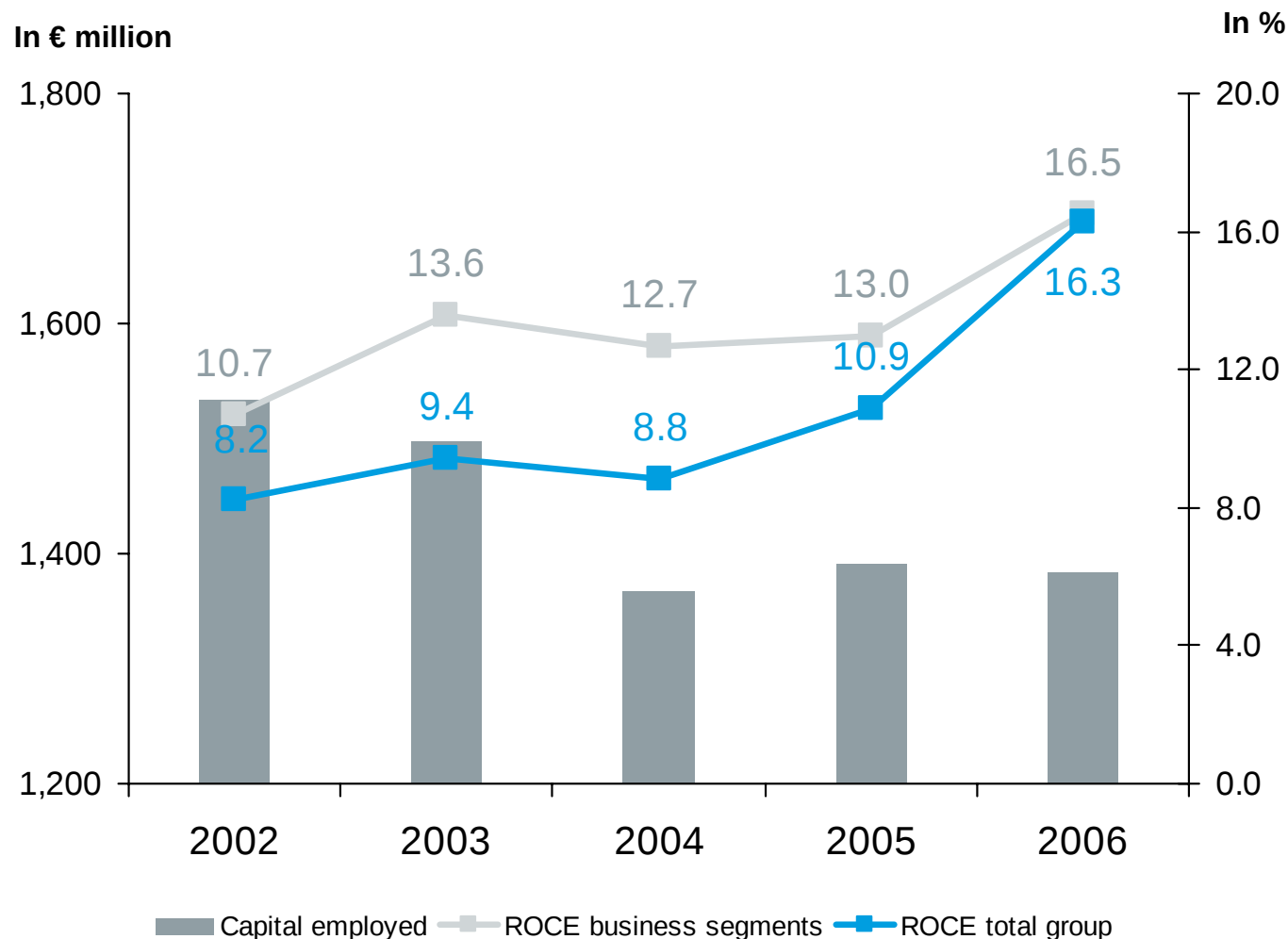
Increase in balance sheet total due to Concessions and expansion of business volume

Assets			September 30, 2007		Equity and liabilities	
In € million					In € million	
	6,037	+908	+908	6,037		
Cash and marketable securities	737	-46				
Current assets	2,243	+348	+398	2,982	Current liabilities ¹⁾	
Non-current assets	3,057	+606	-33	479	Non-current provisions and liabilities ²⁾	
			+472	1,299	Non-recourse debt	
			+71	1,277	Shareholders' equity	

1) Excluding non-recourse debt of €29 million

2) Excluding non-recourse debt of €1,270 million

Group ROCE at 16.3% in 2006



2006 value added per segment

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Civil	390	375	61	54	15.7	14.5	11.0	13.0	18	5
Building and Industrial	160	133	2	40	1.3	29.6	11.0	13.0	-15	22
Services	619	783	90	123	14.6	15.8	11.0	9.0	22	53
Concessions	123	85	14	10	11.3	11.6	11.0	9.8	0	2
Total segments	1,292	1,376	167	227	13.0	16.5	11.0	10.5	25	82
Consolidation, headquarters, other	99	8	-16	-2	-	-	-	-	-27	-2
Group	1,391	1,384	151	225	10.9	16.3	11.0	10.5	-2	80

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
- including exceptionals	126				
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%	
- including exceptionals	11.9%				
Return on capital employed (%)	9.4%	8.8%	10.9%	16.3%	
Shareholders' equity	1,136	1,130	1,189	1,206	
Balance-sheet total	3,483	3,720	4,357	5,129	
Equity ratio (%)	33%	30%	27%	24%	
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	

2007: Preliminary figures

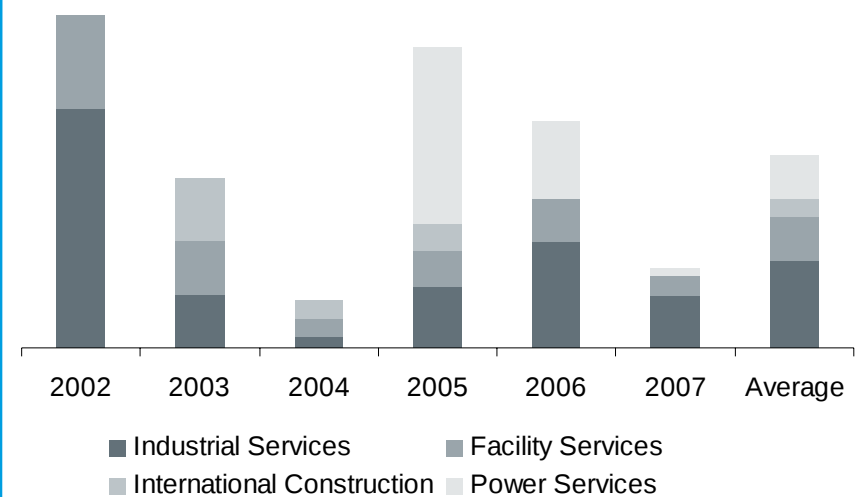
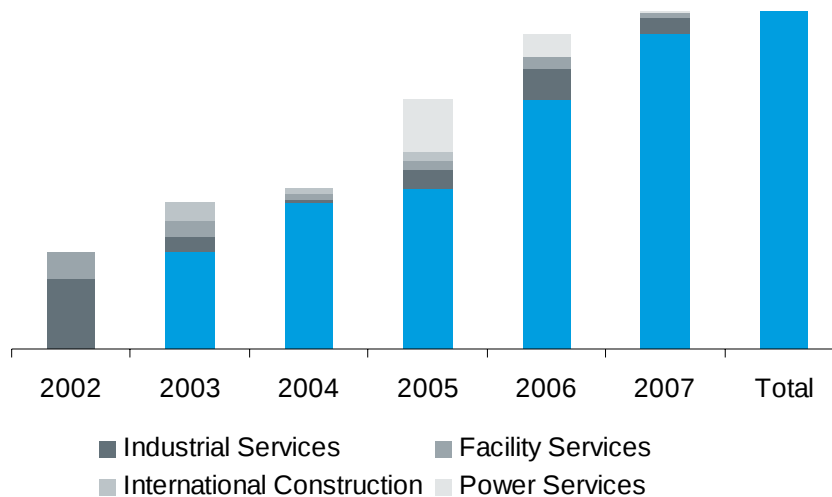
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Growth through acquisitions

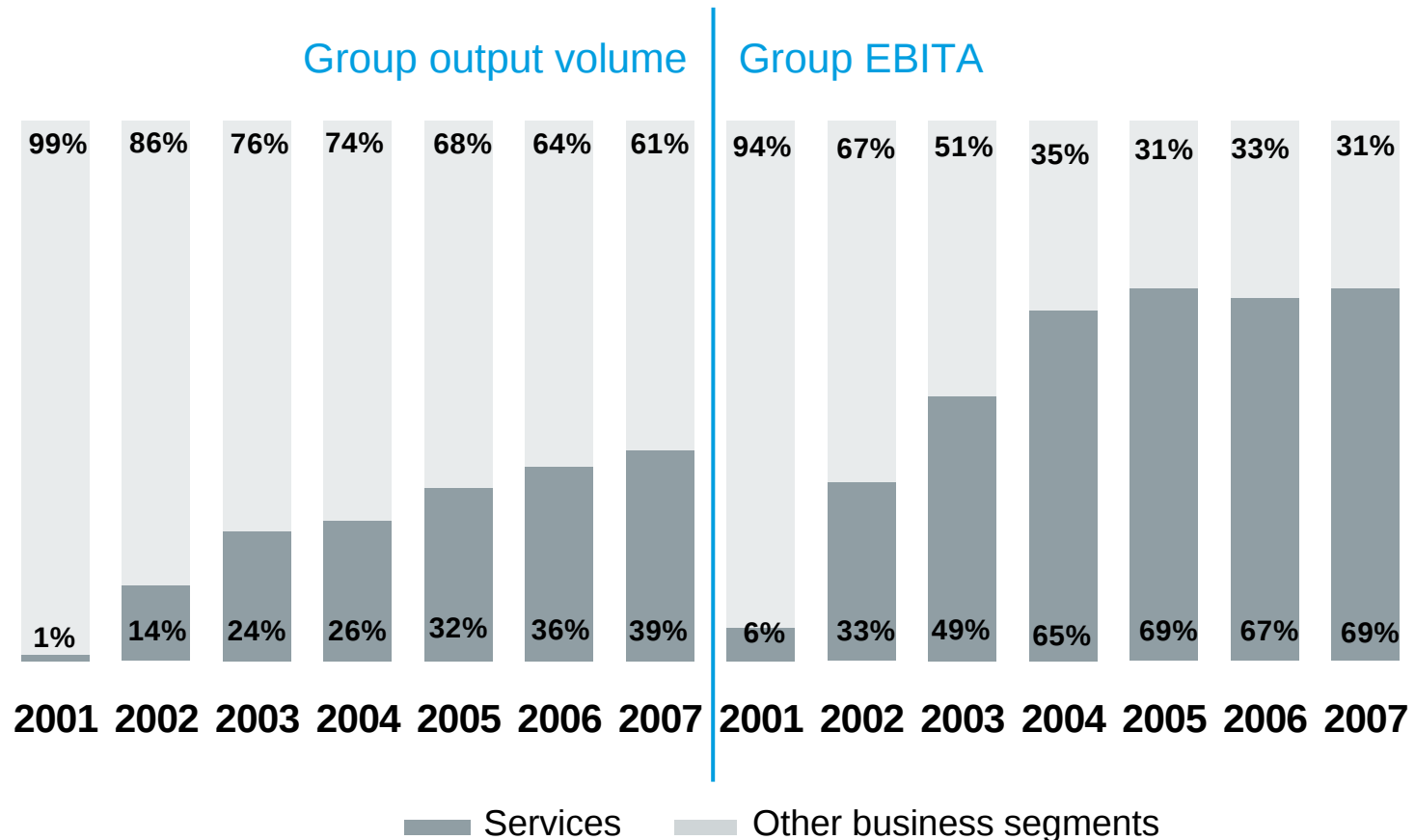
Total investment of more than €1 billion enterprise value since 2002

Average of close to € 200 million investment per year



Move into Services

- Further expansion of our Industrial, Power and Facility Services business
- Services contribute 39% of output volume and more than 50% of EBITA

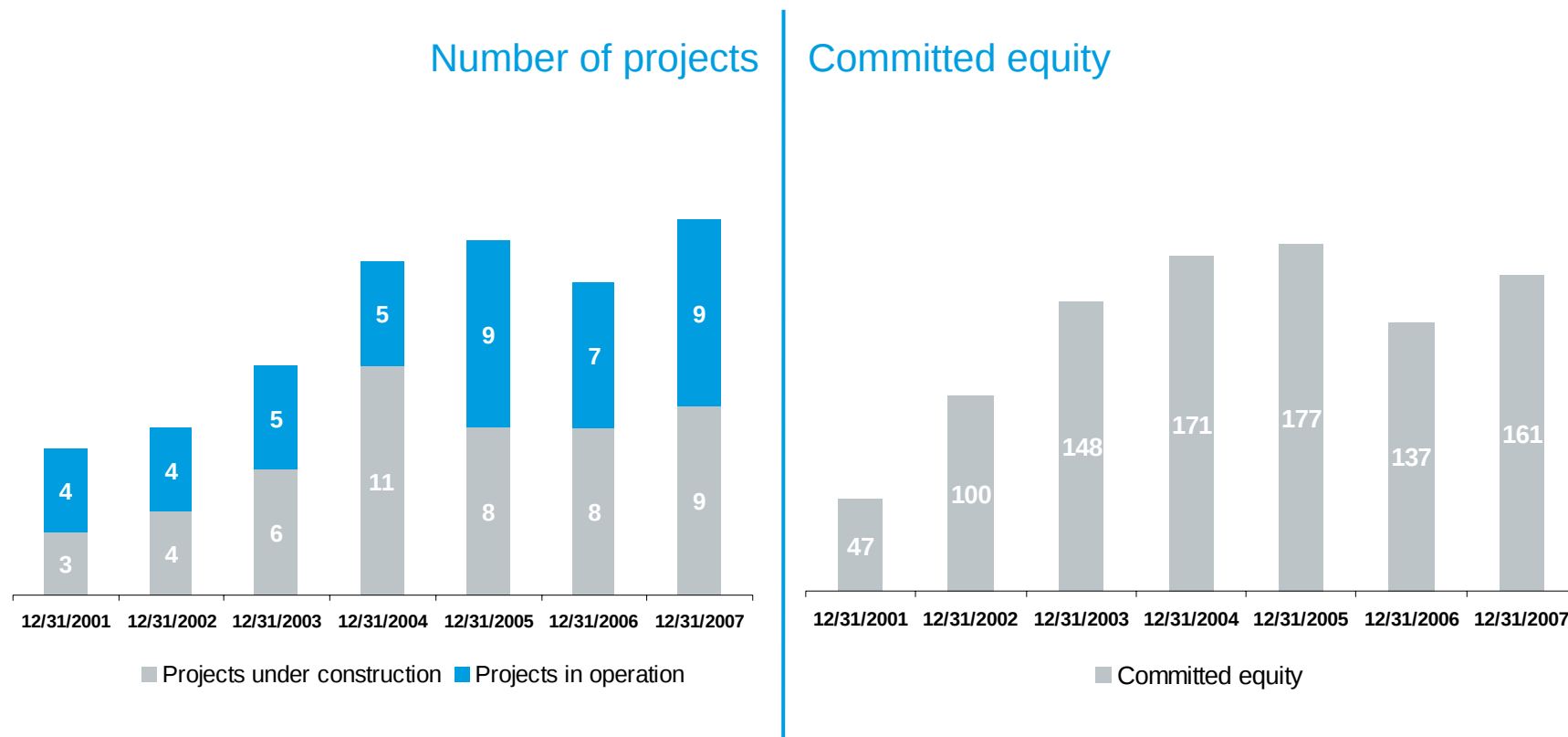


Share of Services in relation to Group volume and EBITA before consolidation

2007: Preliminary figures

Expansion of Concessions

- Positive growth trend of our portfolio of private-sector concessions (PPP) projects
- Temporary decline in 2006 due to portfolio adjustment and sale of mature projects



2007: Preliminary figures

Concessions portfolio as of 12/31/2007

	Investment volume € million	Percentage held %	Equity committed € million	Method of con- solidation ¹⁾	Status	Concession period
Transport Infrastructure						
- Herrentunnel, Lübeck, Germany	176	50	- ²⁾	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	in construction	2009 - 2036
- E18, Norway	453	50	9	E	in construction	2009 - 2034
- Golden Ears Bridge, Canada	600	100	34	F	in construction	2009 - 2041
- Northeast Stoney Trail, Canada	293	100	9	F	in construction	2009 - 2039
Public-sector Buildings						
- Liverpool & Sefton Clinics, Great Britain	20	24	0	E	operational	2004 - 2030
- Barnet & Haringey Clinics, Great Britain	24	24	0	E	operational	2005 - 2031
- Hospital, Gloucester, Great Britain	60	50	3	E	operational	2005 - 2034
- Administrative Center, Unna, Germany	24	90	2	F	operational	2006 - 2031
- Victoria Prisons, Melbourne, Australia	150	100	17	F	operational	2006 - 2031
- Bedford Schools, Great Britain	41	80	3	F	operational	2006 - 2035
- Coventry Schools, Great Britain	36	80	3	F	operational	2007 - 2035
- Kent Schools, Great Britain	155	60	8	F	operational	2007 - 2035
- Royal Women's Hospital, Australia	198	100	11	F	in construction	2008 - 2033
- Burg Prison, Sachsen-Anhalt, Germany	100	90	8	F	in construction	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	in construction	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	7	F	in construction	2009 - 2039
Total as of December 31, 2007			161	(thereof paid in: € 71 million)		

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

2) Written-off and not included in any figures related to the Concessions segment.

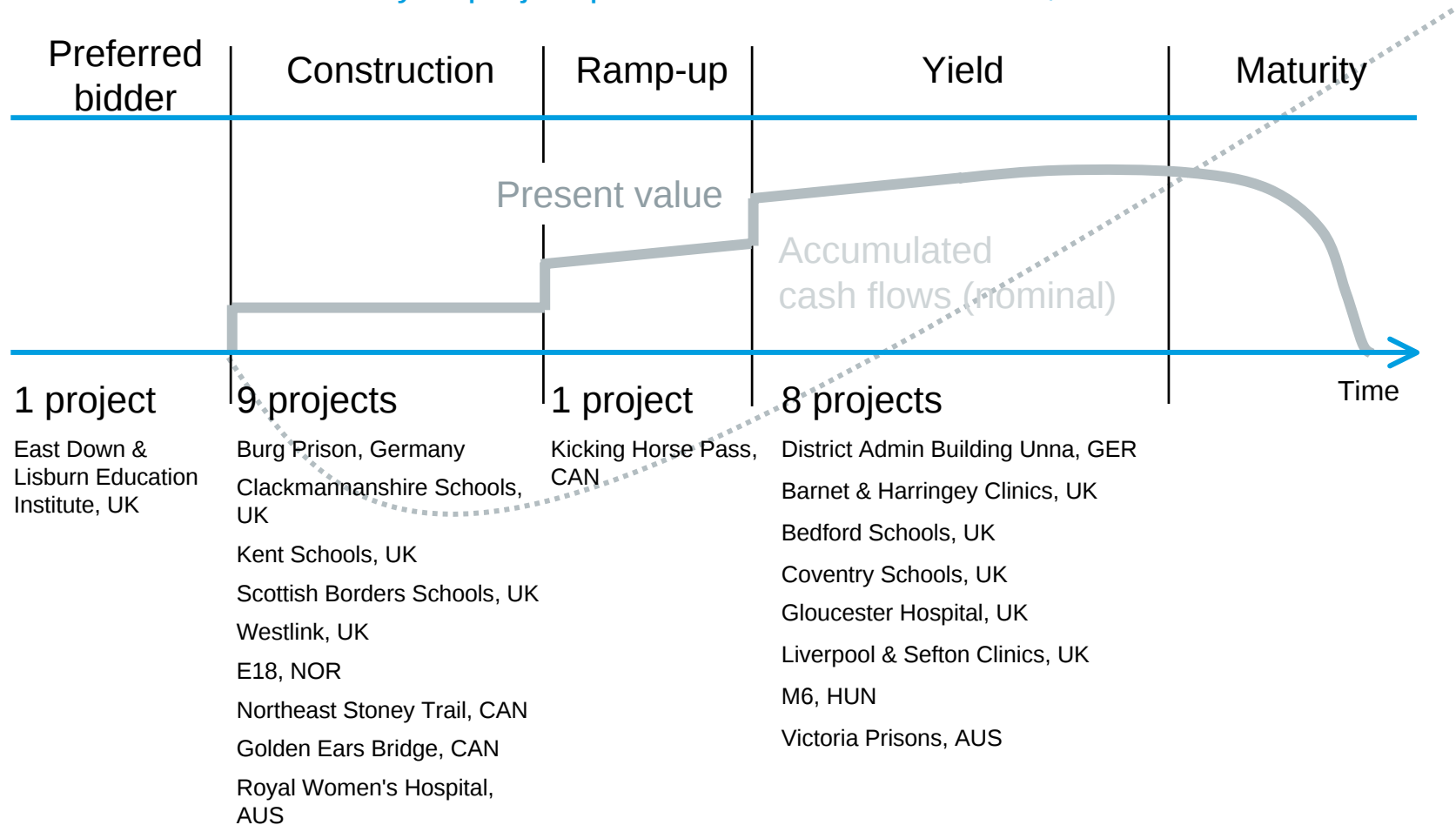
We are currently preferred bidder for one school project in the U.K.

2007: Preliminary figures

February 27, 2008 Bilfinger Berger AG Company Presentation

Most projects are still under construction or in ramp-up

Maturity of project portfolio as of December 31, 2007



2007: Preliminary figures

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 December 31, 2007 was 10.1% (Dec. 2006: 10.5%)

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

2007: Preliminary figures

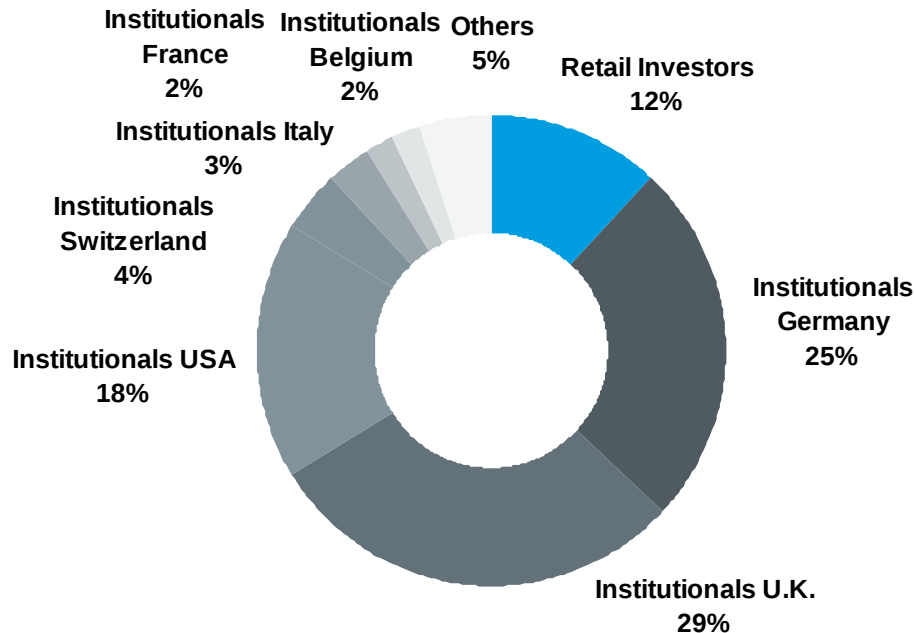
Shareholder base as international as our business

Shareholder structure as of 12/31/2007

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

Share buyback

- Start of program: February 19, 2008
- Volume:
Up to a total consideration of €100 million
- No cancellation planned, instead maintaining the financial resources for acquisitions to secure growth strategy



Financial calendar and share facts

- March 17, 2008 Full-year figures 2007
- May 14, 2008 Interim report Q1 2008
- May 21, 2008 Annual General Meeting
- Aug. 12, 2008 Interim report Q2 2008
- Nov. 10, 2008 Interim report Q3 2008
- Nov. 20, 2008 Capital Markets Day 2008

52 week high / low:	€ 74.73 / € 35.21 (as at Feb. 21, 2008)
Closing price Feb. 21, 2008	€ 50.46
Market cap:	€ 1.9 bn (as at Feb. 21, 2008)
Shares outstanding in '000:	37,196
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, Prime Construction Perf. Idx. DJ STOXX 600, DJ EURO STOXX MSCI Europe

Other investor information

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2007: Preliminary figures

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

1) excluding bonus dividend

2) relating to year-end share price

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