

The Multi Service Group: Dedicated to creating value

UniCredit German Investment Conference 2008, Munich

September 24, 2008

Herbert Bodner, CEO

Andreas Müller, Head of Corporate Accounting, IR, M&A



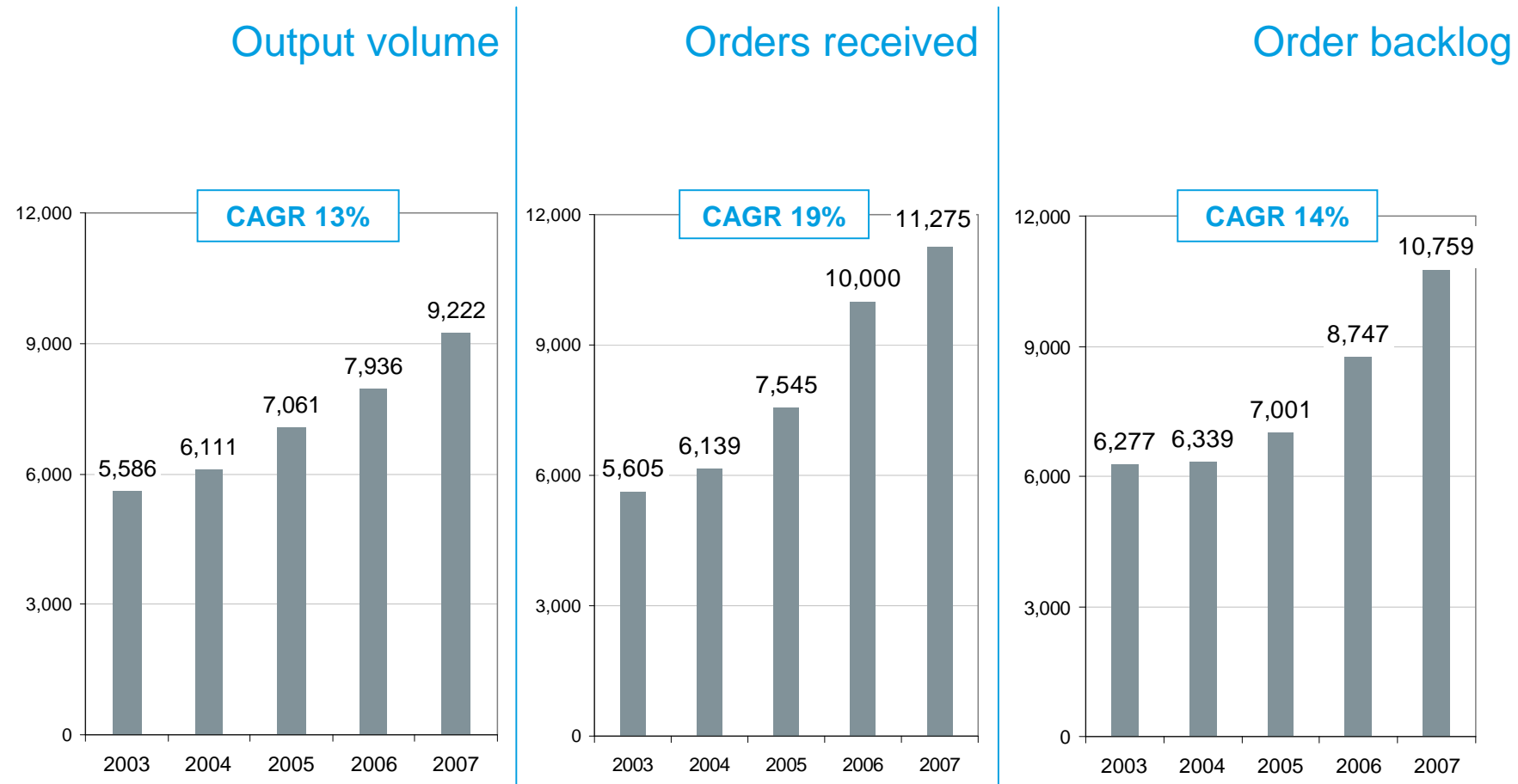
Agenda

1. Bilfinger Berger Group – Overview
2. Profitable growth in Services
3. Earnings enhancement in Construction
4. Adding value in Concessions
5. Dedicated to creating value - Outlook

Bilfinger Berger – The Multi Service Group

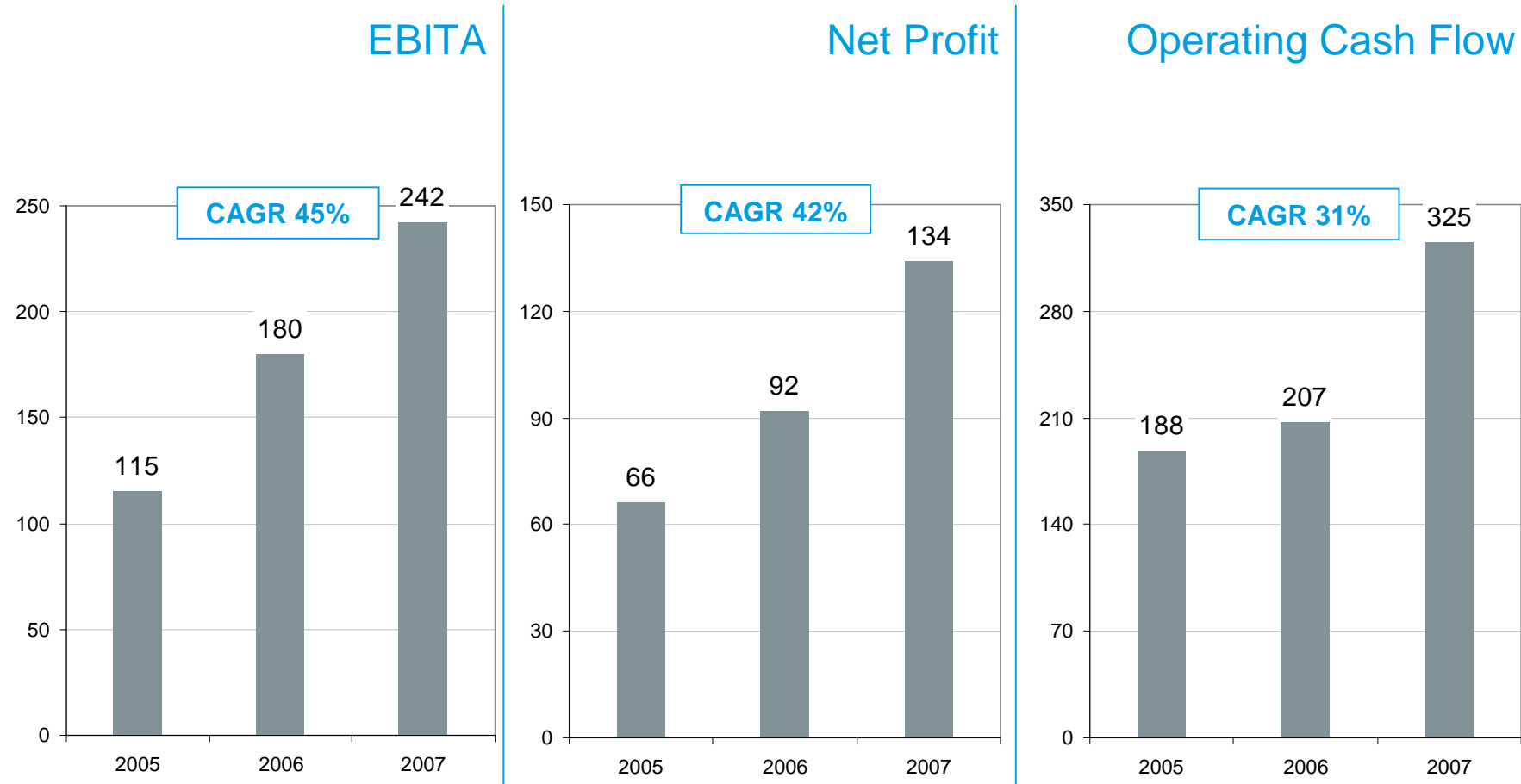
- Bilfinger Berger is ideally positioned as a Multi Service Group
- Bilfinger Berger acts globally
- Bilfinger Berger is expanding strongly
- Bilfinger Berger has a strong track record for acquisitions
- Bilfinger Berger is increasing its profitability
- Bilfinger Berger is dedicated to create value

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



In €million

Strong growth rates in earnings and cash flow

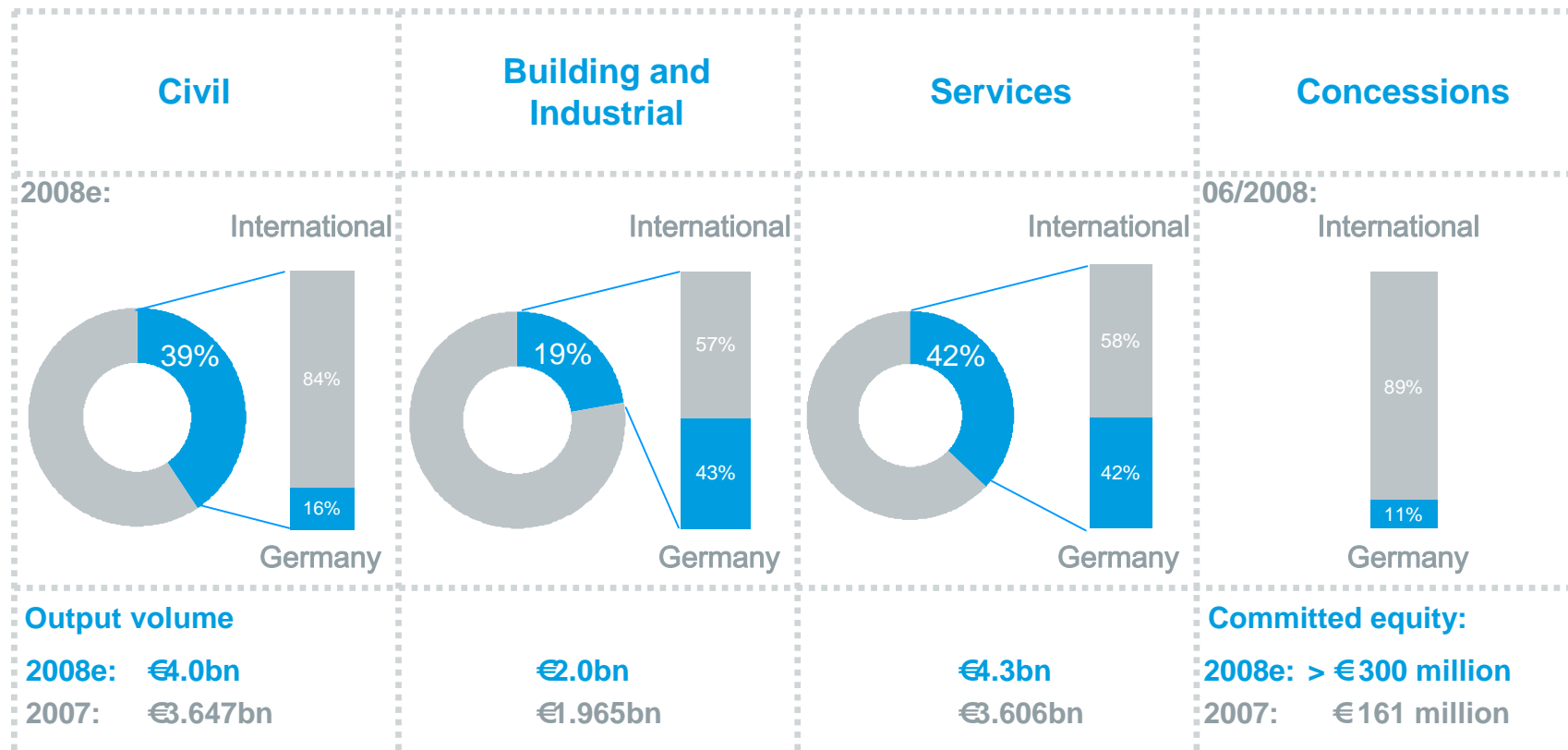


In € million

September 24, 2008 Bilfinger Berger AG Company Presentation

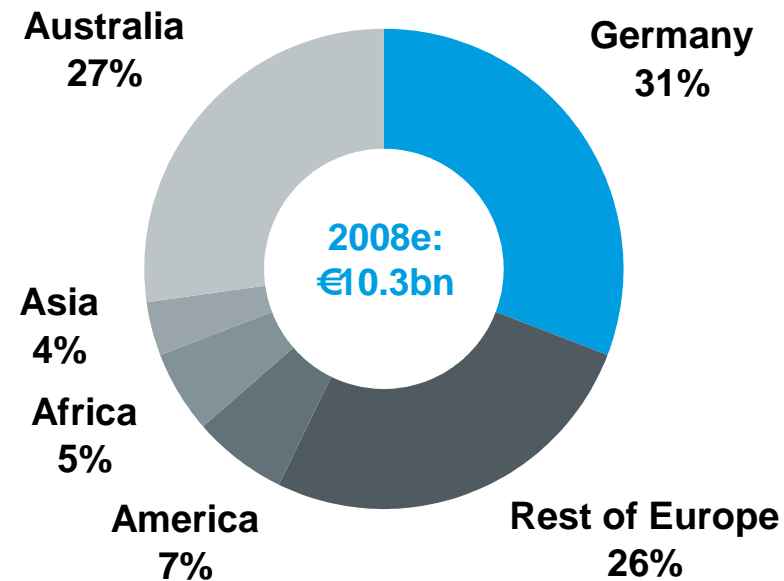
Business portfolio well balanced

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



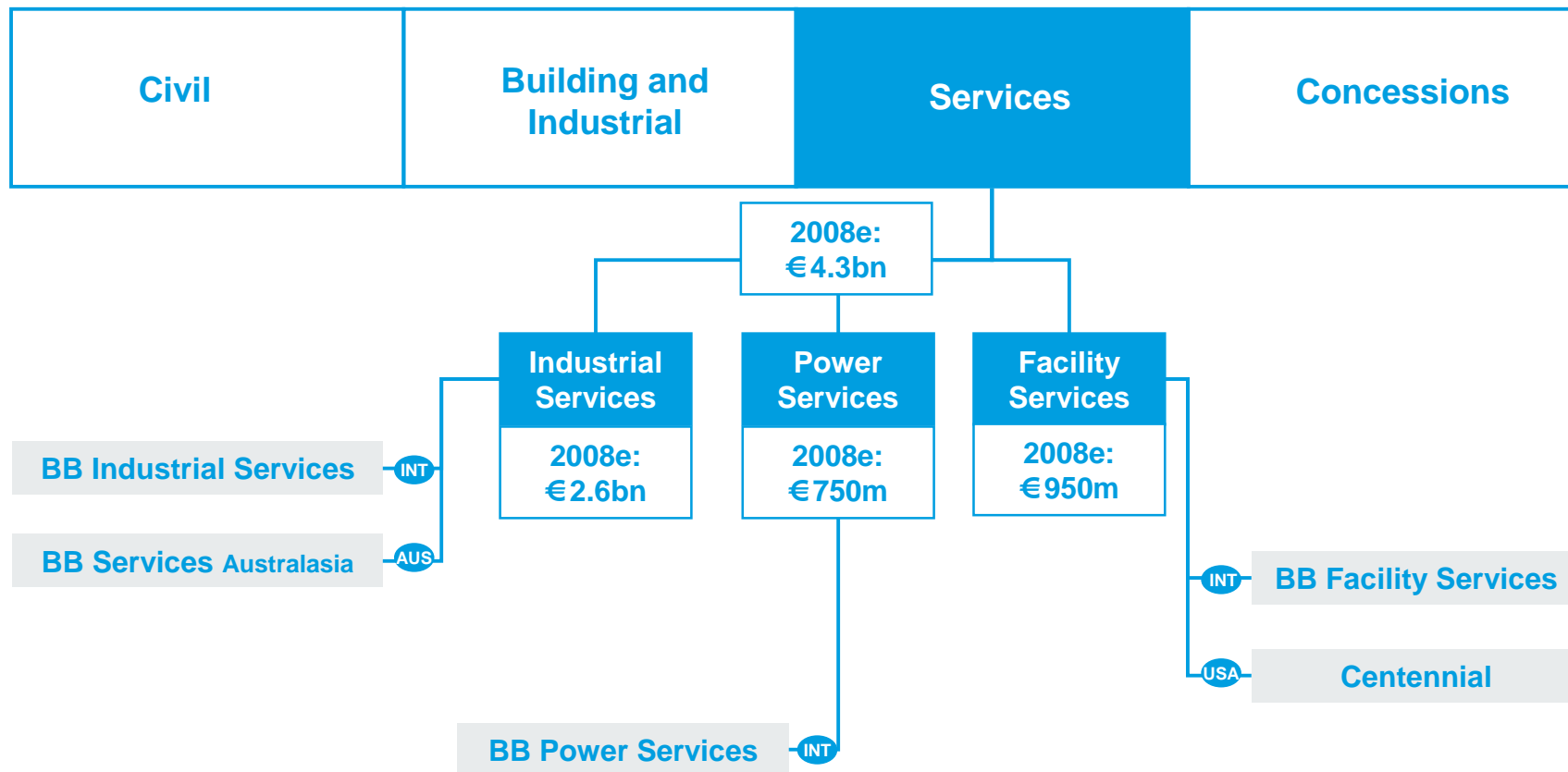
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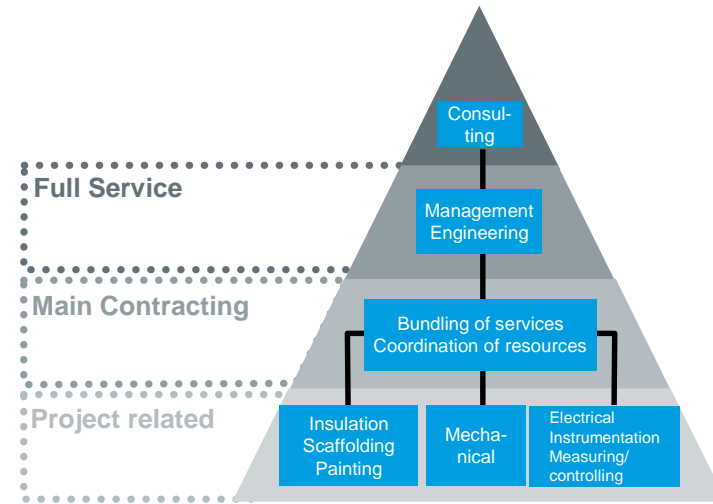
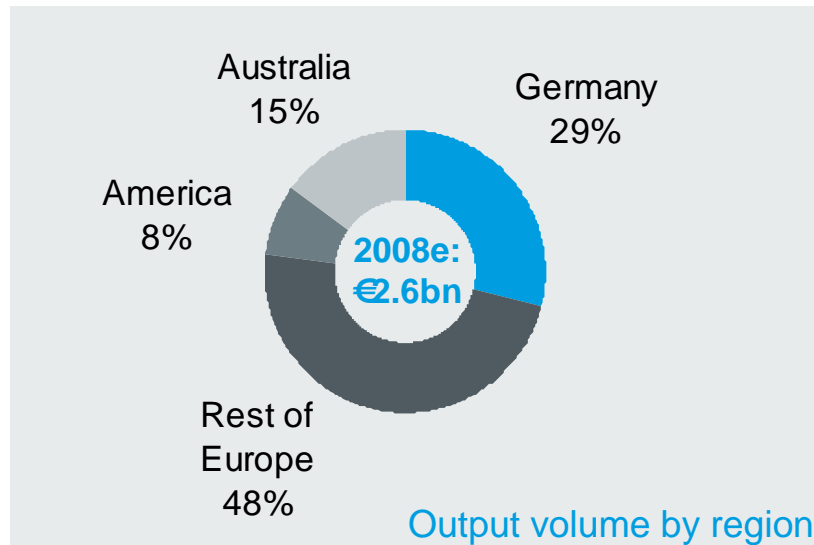
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The Services segment comprises the businesses of Industrial Services, Power Services and Facility Services



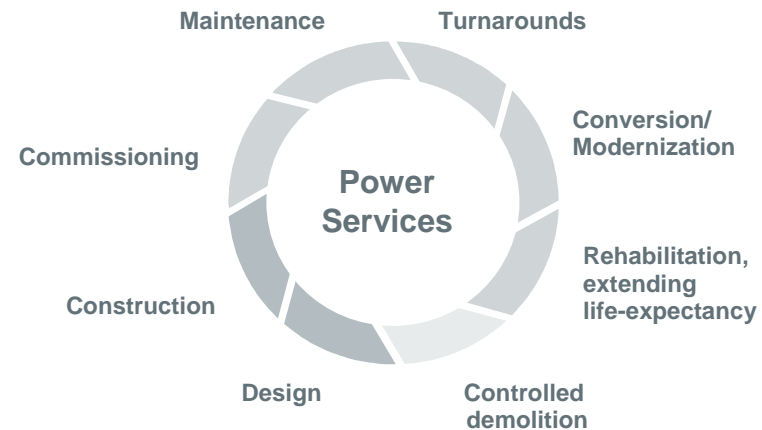
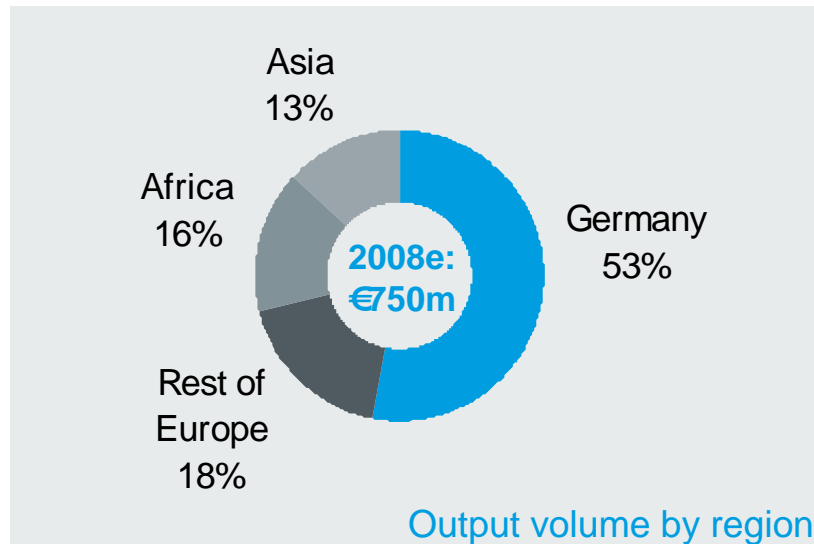
2008e figures: output volume

Industrial Services with high degree of technical competence



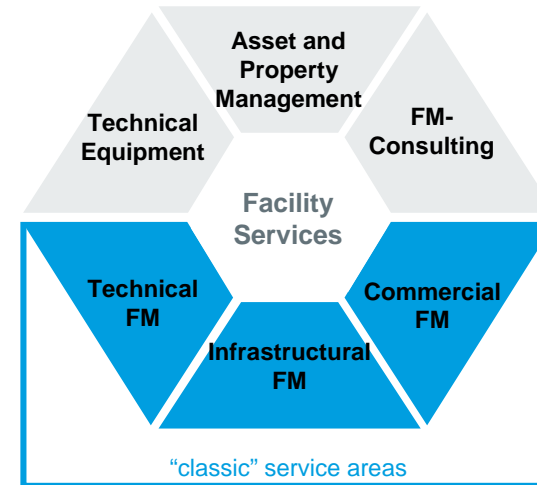
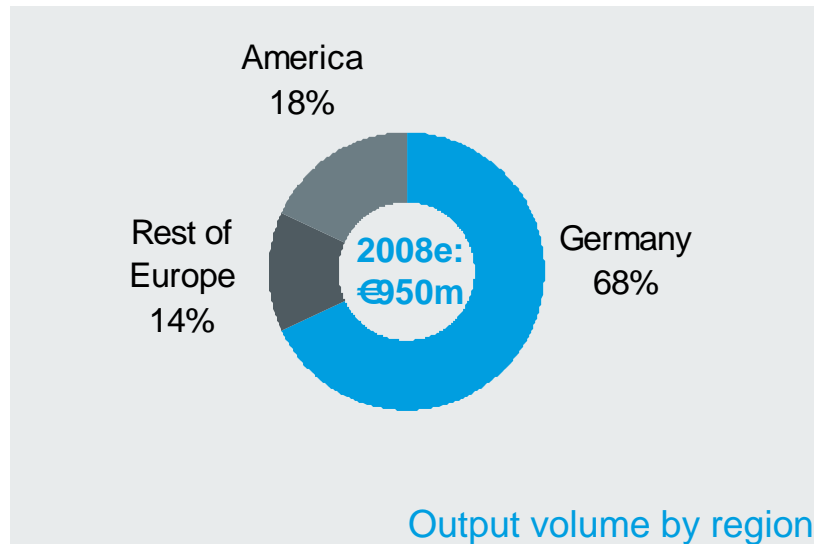
- Bilfinger Berger Industrial Services is a leading industrial services provider for the process industry in Europe and the United States
- Bilfinger Berger Services Australasia is a provider of services for the gas, water, power and mining industries as well as for road maintenance in Australia
- A 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
Output volume	1,709	2,008	17%	3,606
<i>thereof international</i>				58%
Orders received	2,156	2,496	16%	4,125
Order backlog	2,761	3,594	30%	2,844
Capital expenditure	31	38	23%	82
EBITA	71	101	42%	180

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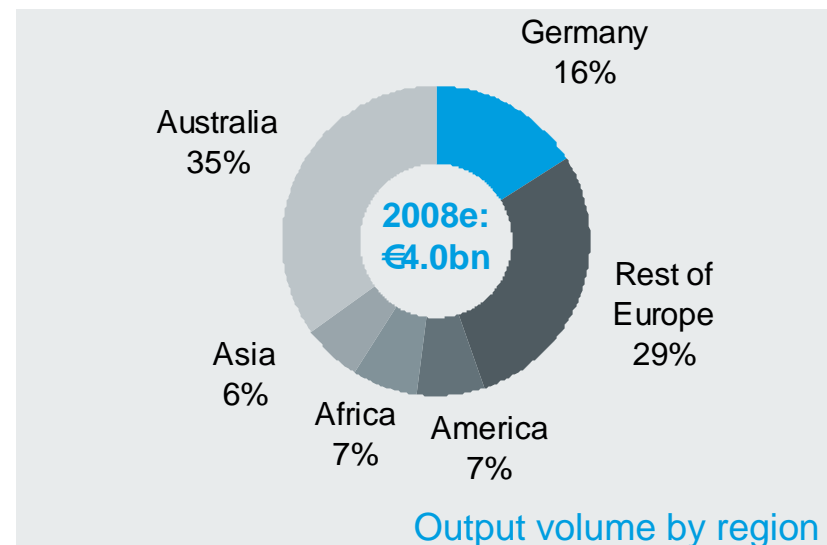
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Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

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



Civil: Strong in technology and project management

Highlights 6m 2008

- Capacity utilization remains at a high level, as does order backlog
- Ongoing strong demand
- 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

Outlook 2008

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

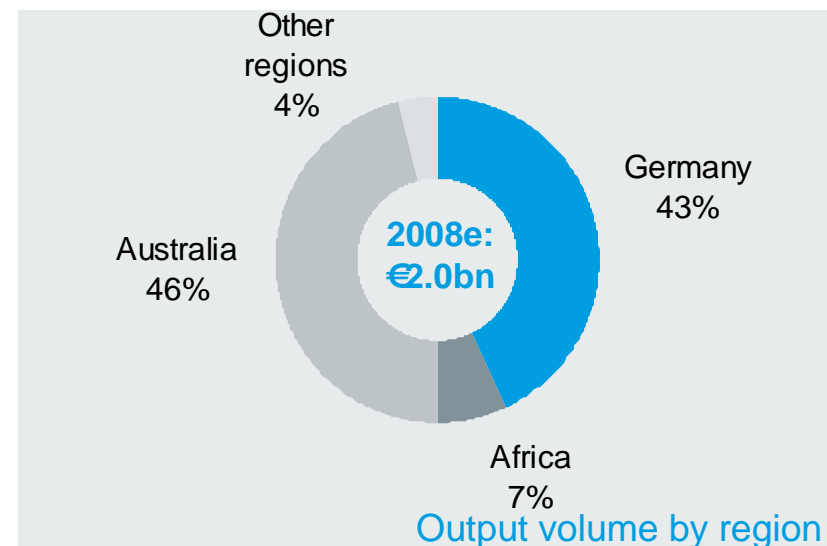
Key figures

in € million	6m 2007	6m 2008	Change	2007
Output volume	1,738	1,974	14%	3,647
<i>thereof international</i>				80%
Orders received	2,429	1,900	-22%	4,528
Order backlog	5,318	5,468	3%	5,507
Capital expenditure	38	60	58%	112
EBITA	11	-43		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
Output volume	920	986	7%	1,965
<i>thereof international</i>				58%
Orders received	1,221	857	-30%	2,596
Order backlog	2,055	2,240	9%	2,385
Capital expenditure	4	6	50%	8
EBITA	6	6	0%	24

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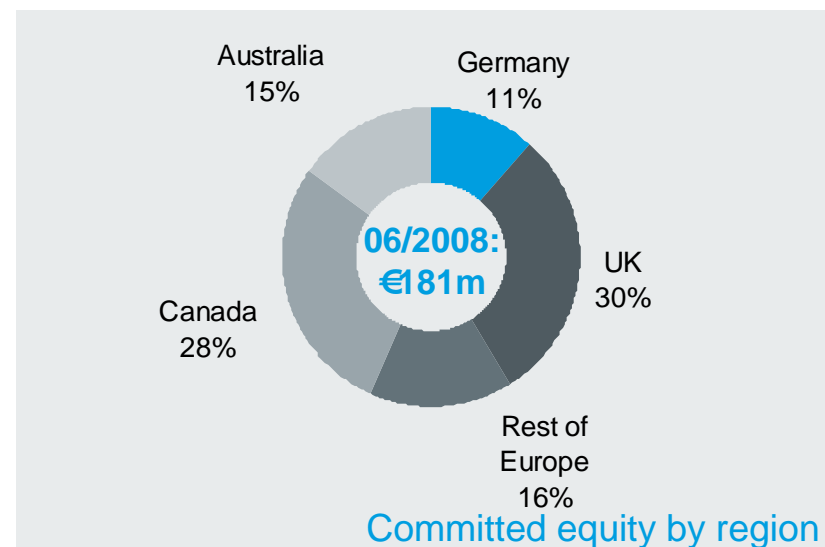
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Concessions: Focus on markets with stable political and economic conditions

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

Outlook 2008

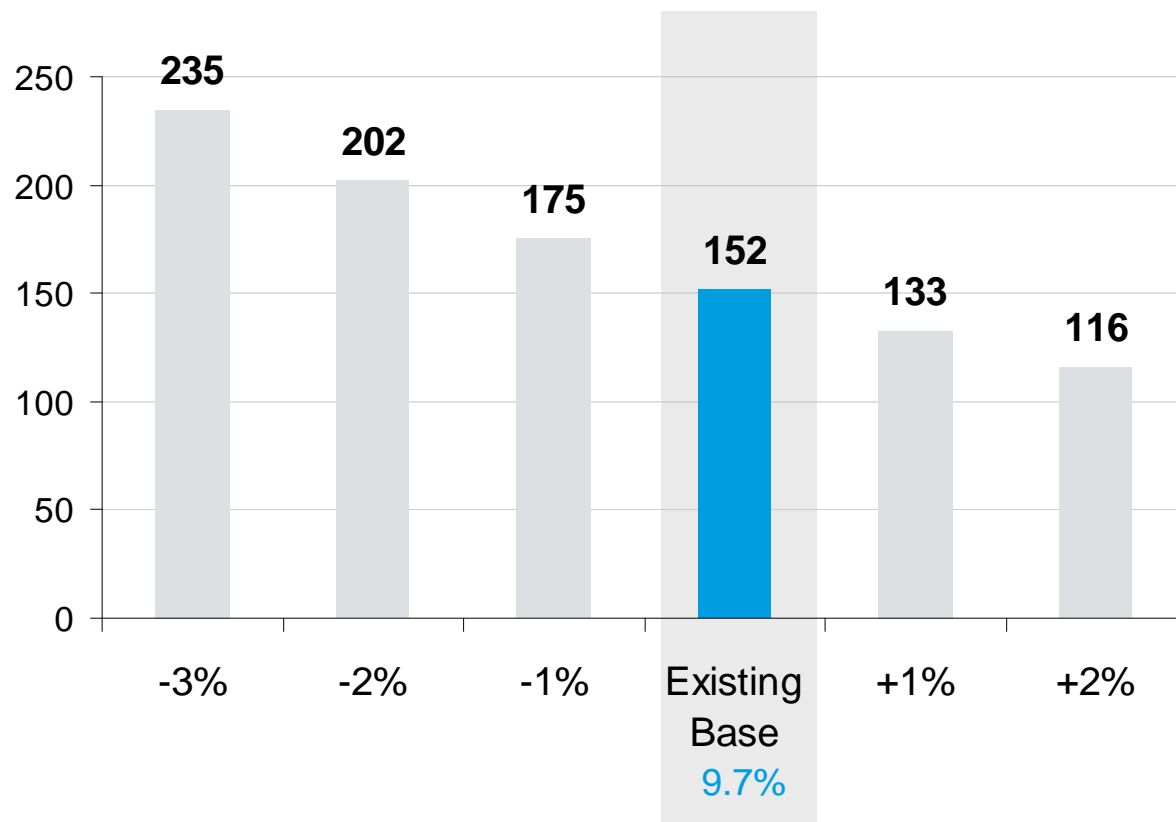
- Committed equity to grow beyond €300 million
- EBITA at break even level

Key figures

in € million	6m 2007	6m 2008	Change	2007
Projects in portfolio	18	20	11%	18
<i>thereof under construction</i>	10	9	-10%	9
Committed equity	161	181	12%	161
thereof paid-in	68	96	41%	71
NPV of future cash flows	110	152	38%	119
EBITA	-2	-4		-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:
 - Services EBITA margin of 5% or better
 - Civil EBITA margin of 2.5 - 3%
 - Building and Industrial EBITA margin of 1.5 - 2%

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 Services we aim to maintain or even increase achieved margin levels. In construction, our focus remains on margin improvement.

- **Value driver VISIBILITY and FLEXIBILITY**

Bilfinger Berger has greatly reduced its former dependence on economic cycles and fluctuating earnings contributions. This development will continue.

- **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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