The Multi Service Group. BILFINGER BERGER

The Multi Service Group: From strategy to reality

Herbert Bodner, CEO

9th German Investment Seminar, New York

January 9/10, 2007

Agenda

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**
  65% from an output volume of more than € 7.7 billion in 2006 will be 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%)

Five-year volume and contract overview shows consistently positive development

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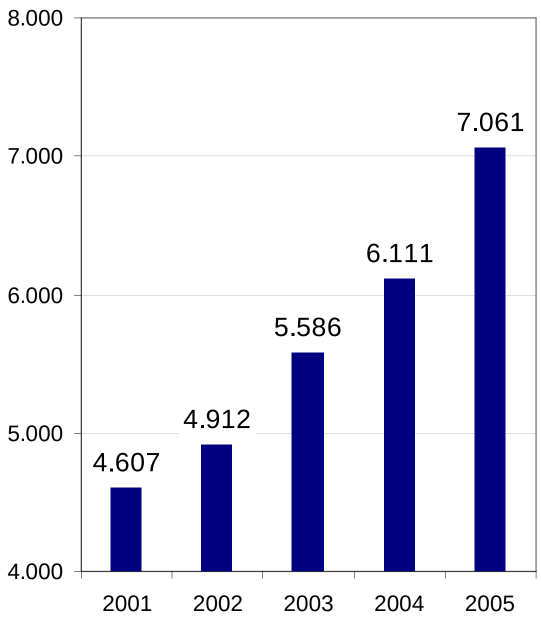
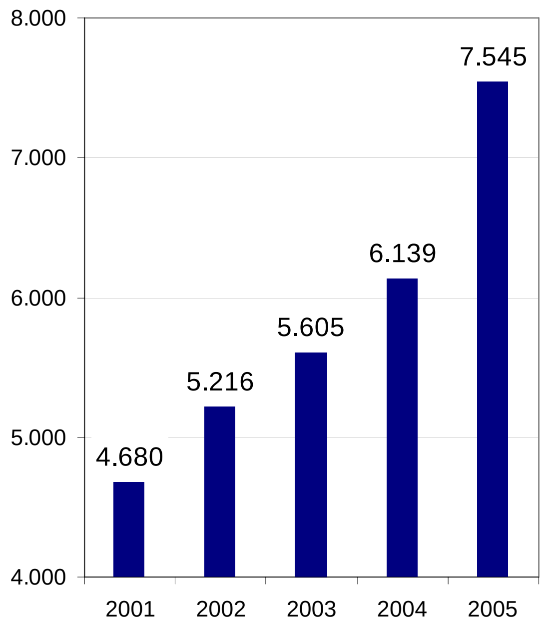
Output volume

CAGR 9%



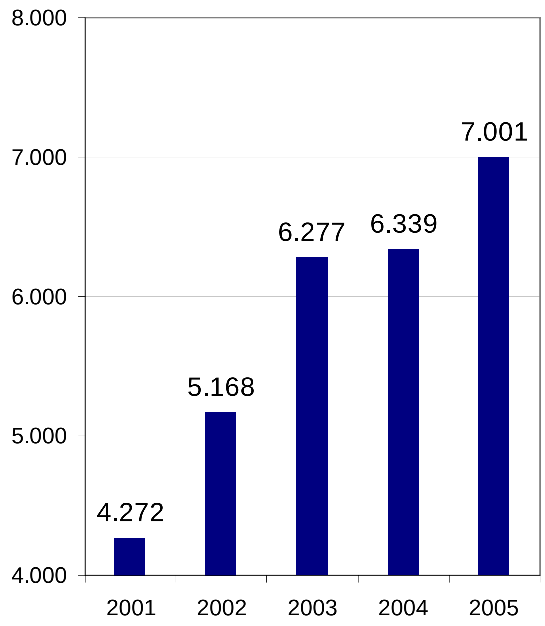
Orders received

CAGR 10%



Order backlog

CAGR 10%



In € million

Net profit of approximately € 90 million planned for 2006

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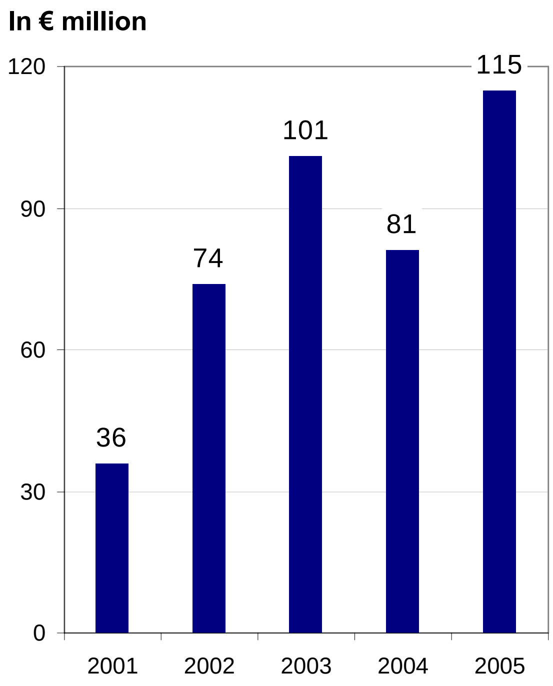
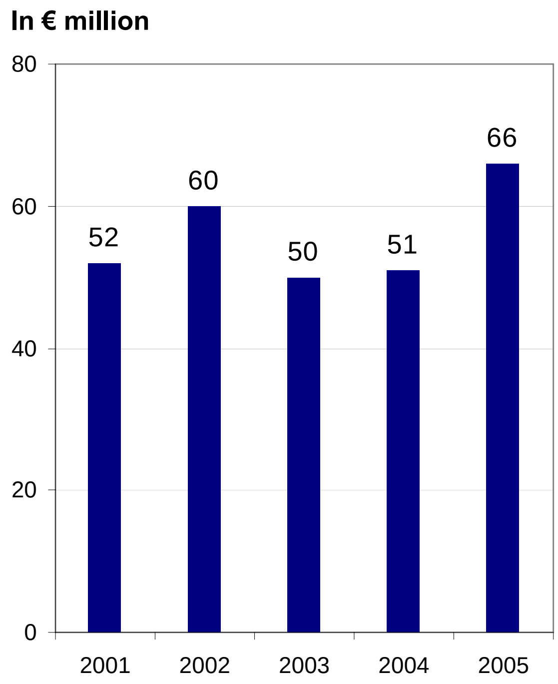
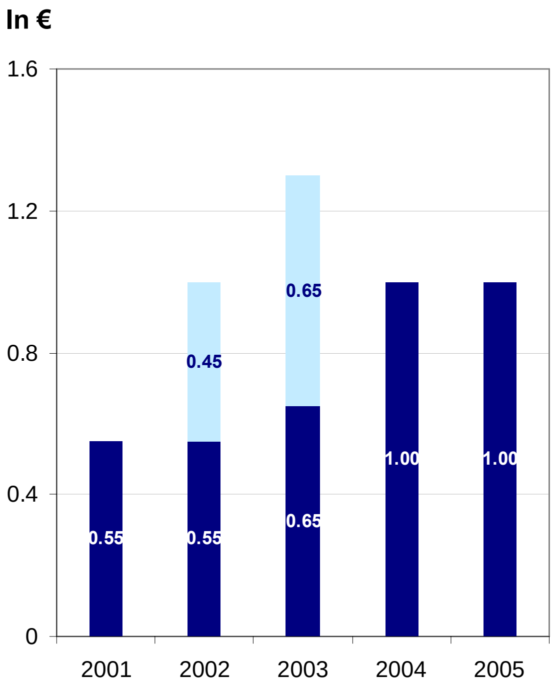
EBITA



Net profit



Dividend



65% of output volume in 2006 will be generated on international markets

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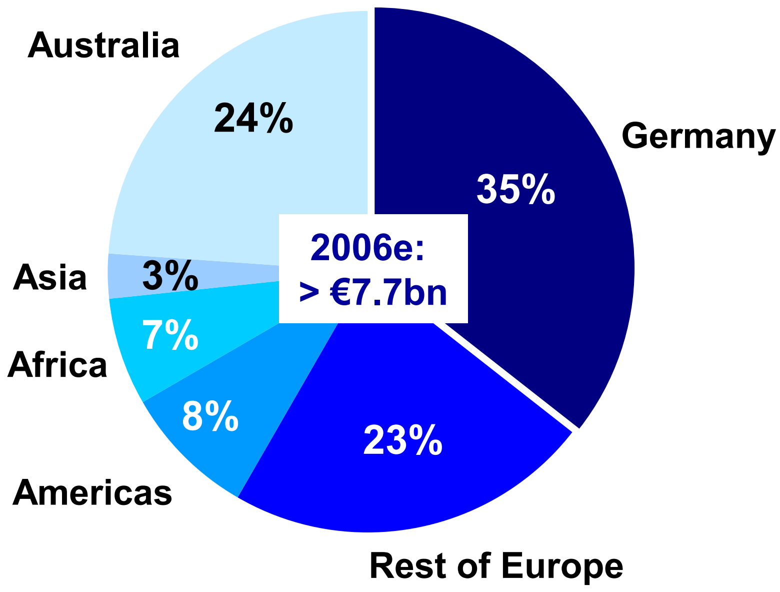
→ International diversification balances business cycles in individual regions



Business portfolio well balanced
Expected output volume of more than € 7.7 billion in 2006

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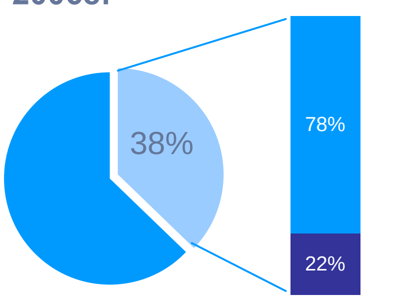
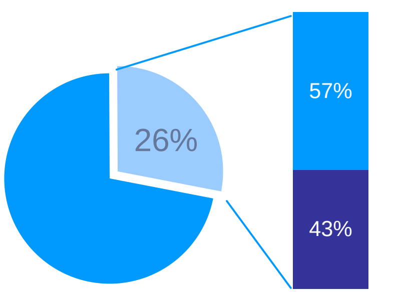
Civil

2006e:



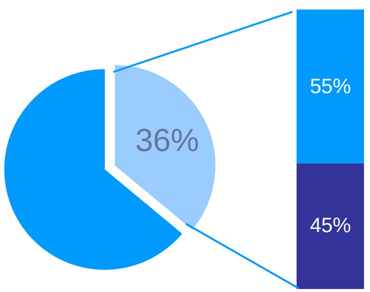
2006e: €2.9bn
2005: €2.747bn

Building and Industrial



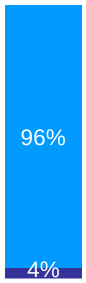
>€2.0bn
€2.081bn

Services



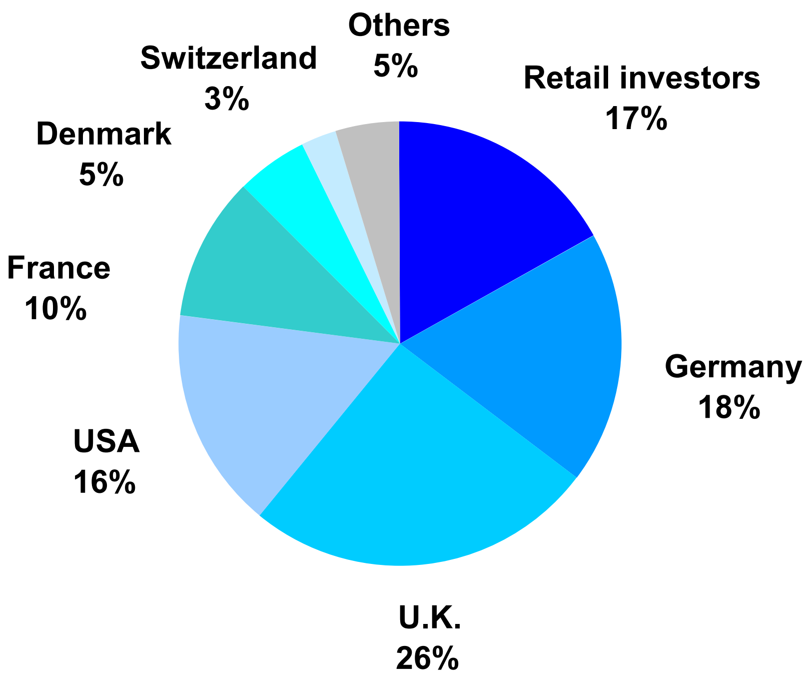
>€2.8bn
€2.25bn

Concessions



Committed Equity 09/2006:
€ 142 million

Shareholder base as international as our business



Shareholder structure as of June 30, 2006

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

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

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

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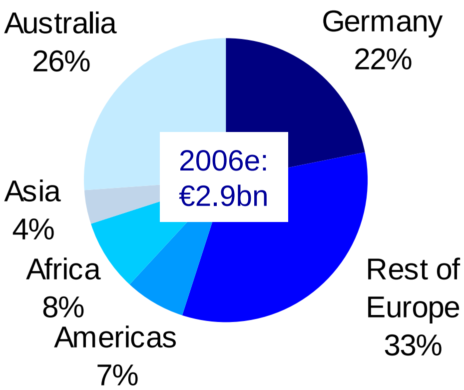
Output volume by region 2006e



Markets

- Australia: currently strongest Civil market within the group
- Germany: fragmented market structure, increasing demand has no positive impact on prices yet
- Rest of Europe: mainly active in Scandinavia, France, Switzerland, Australia, Poland
- Middle East: gaining momentum
- Nigeria: ongoing demand from private-sector clients, particularly in the oil and gas industry

Civil: Targeting growth opportunities in selected international markets

Key issues

- Growing order backlog as a result of strong demand in Australia and the Gulf region as well as new concession projects in Canada and Europe
- Selective bidding in Germany

Outlook

- 2006: Output volume and EBITA at similar levels to the year 2005
- Targeting growth opportunities in selected international markets
- Mid-term target: 2.5 to 3.0% EBITA margin by 2009

Key figures

in € million	**9m 2005**	**9m 2006**	*Change*	**2005**
Output volume	2,087	**2,011**	*-4%*	**2,747**
thereof international				*80%*
Orders received	2,269	**3,467**	*53%*	**2,984**
Order backlog	3,292	**4,496**	*37%*	**3,344**
Capital expenditure	38	**54**	*42%*	**65**
EBITA	24	**21**	*-13%*	**50**

Building and Industrial: Focus on selected markets

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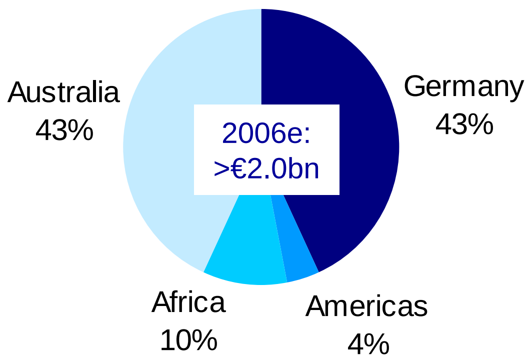
Output volume by region 2006e



Markets

- Germany: Market revival translates into new orders, additional momentum from increasing acceptance of PPP models
  Focus on commercial and industrial clients, high proportion of repeat customers
- Nigeria: excellent market position in the oil and gas industry
- Australia: market has normalized

Building and Industrial:
Strong synergies with Services and Concessions segments

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Key issues

- Successful business in Germany through integrated approach
- Selective approach to taking on new projects in Australia
- Strong synergies with Services and Concessions segments

Outlook

- 2006: Output volume at previous year's level, significantly positive EBITA
- Mid-term target:
  1.5 to 2.0% EBITA margin by 2008

Key figures

in € million	9m 2005	9m 2006	*Change*	2005
Output volume	1,490	**1,563**	*5%*	**2,081**
thereof international				*60%*
Orders received	1,718	**1,459**	*-15%*	**2,122**
Order backlog	2,283	**1,765**	*-23%*	**2,095**
Capital expenditure	5	**3**	*-40%*	**8**
EBITA	-25	**10**		**-14**

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

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Civil	Building and Industrial	**Services**	Concessions

Services

- **Industrial Services** — 2006e: ~1.7bn
  - BB Industrial Services (INT)
  - BB Services Australasia (AUS)
  - Fru-Con (USA)
- **Power Services** — 2006e: ~0.5bn
  - BB Power Services (INT)
- **Facility Services** — 2006e: >0.6bn
  - BB Facility Services (INT)
  - Centennial (USA)

Figures 2006e: Output volume

Services segment with more than 50% of output volume on international markets

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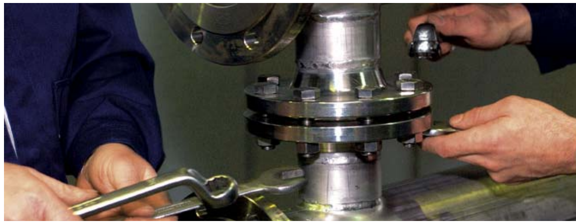
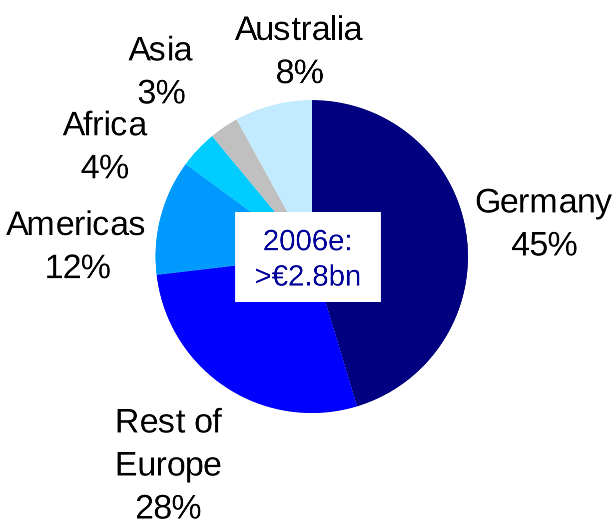


Output volume by region 2006e



Markets

- Germany: strong market position with almost half of output volume generated domestically
- Rest of Europe: powerful player in selected countries
- North America: niche player
- Middle East, South Africa and Australia: growing activities

Dynamic progress in all three divisions

Key issues

- Services is one of the major growth areas within the Bilfinger Berger group: ~ 5% p.a. expected organic growth
- Acquisitions will add to growth additionally

Outlook

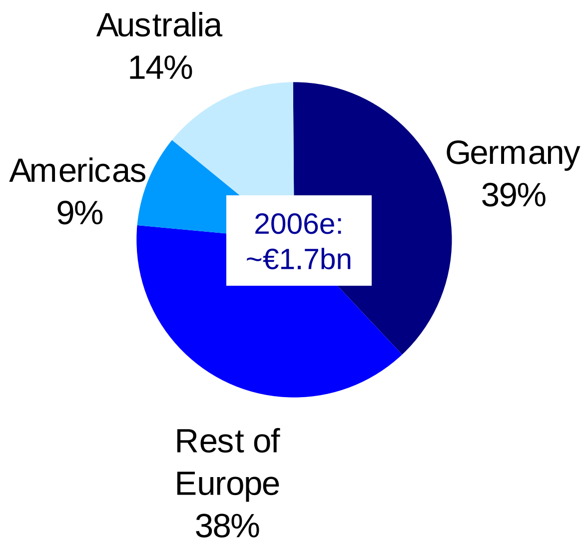
- 2006: Increase in output volume to more than €2.8 billion
  Further significant increase in EBITA
- Keep the overall margin well above 4% EBITA

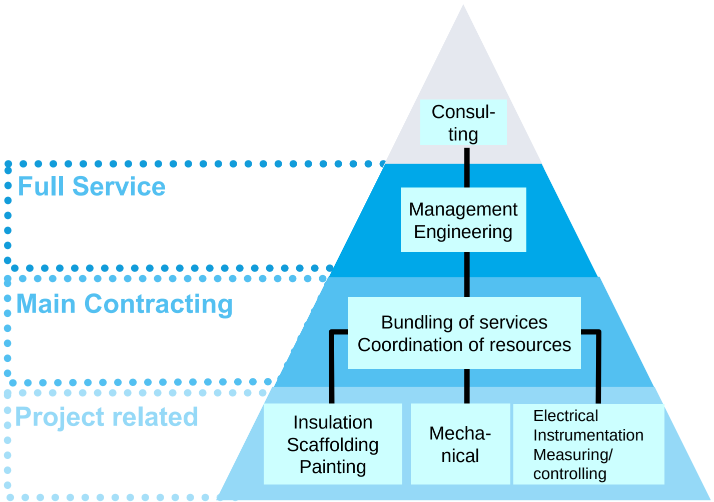
Key figures

in € million	9m 2005	9m 2006	*Change*	2005
Output volume	1,667	**2,065**	*24%*	**2,250**
thereof international				*54%*
Orders received	1,850	**2,447**	*32%*	**2,441**
Order backlog	1,560	**2,287**	*47%*	**1,568**
Capital expenditure	18	**29**	*61%*	**27**
EBITA	59	**84**	*42%*	**90**

Industrial Services with high degree of technical competence

Output volume by region 2006e

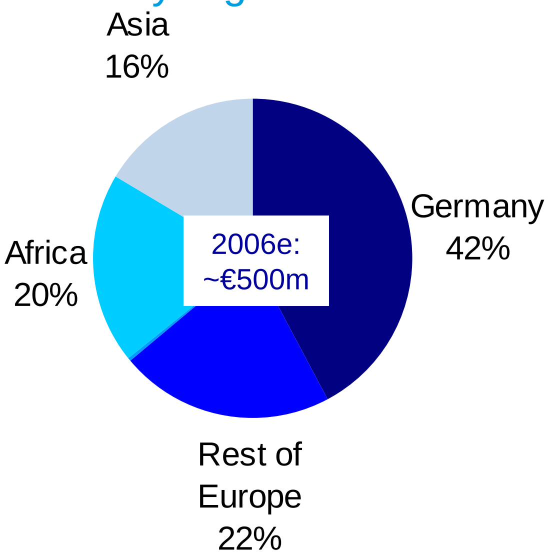


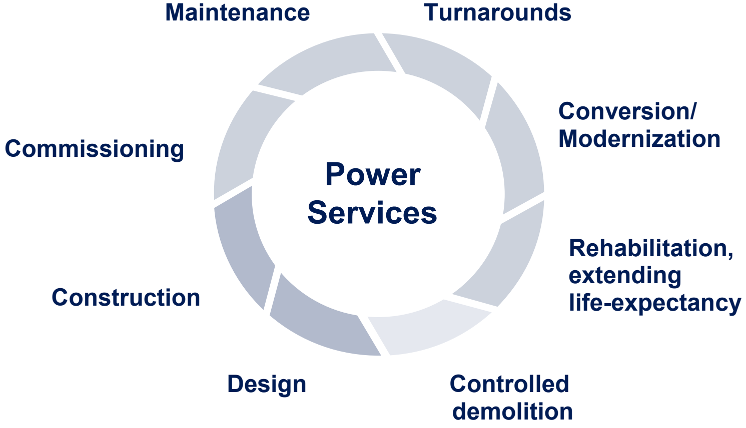


- Bilfinger Berger Industrial Services is a leading European industrial services provider for the process industry
- Bilfinger Berger Services Australasia is a provider of maintenance services for the gas, water, power and mining industries in Australia
- Fru-Con is supplying maintenance services at manufacturing sites across the United States.

Power Services for the entire life cycle

Output volume by region 2006e

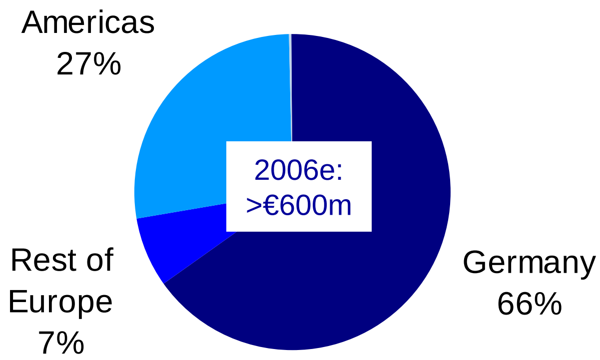


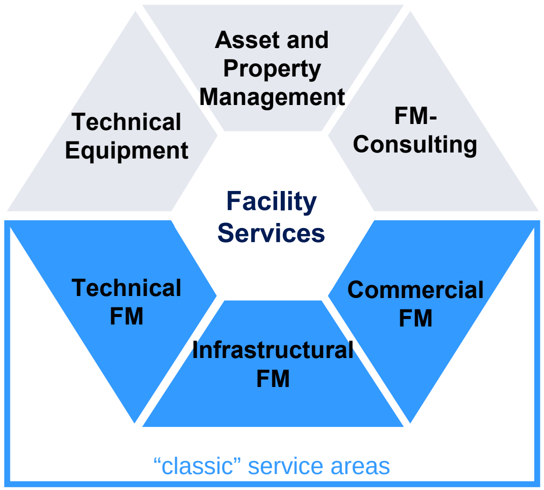


- Focus on pressure parts of fossil and nuclear power plants (boiler, high-pressure piping, etc.)
- Rising global demand for energy, the increasing need for rehabilitation and new power plants all provide the Power Services division with excellent perspectives for the future

Facility Services go beyond “classic” Facility Management service areas

Output volume by region 2006e





- Bilfinger Berger Facility Services 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

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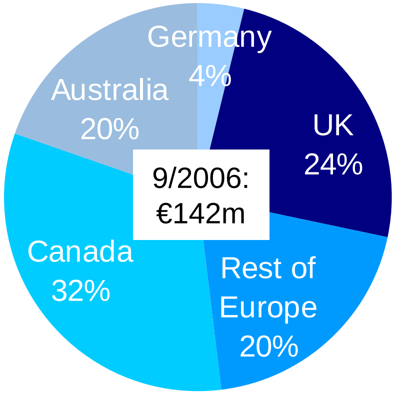
Concessions:
Focus on markets with stable political and economic conditions

Committed equity by region 09/2006



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.)

Concessions:
Planned sale of mature projects has been completed

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Key issues

- Target is a well-balanced portfolio in terms of asset size and risk-and-reward structure
- Competitive edge against pure financial investors is the know-how covering the entire value-chain
- Four major closings of in total € 64 million committed equity and three preferred bidder projects in 2006
- Complete write-off of the interests in Cross City Tunnel, Sydney and Herren Tunnel, Luebeck
- Write-downs of € 63 million (pre-tax) are largely offset by capital gain of divestments

Outlook

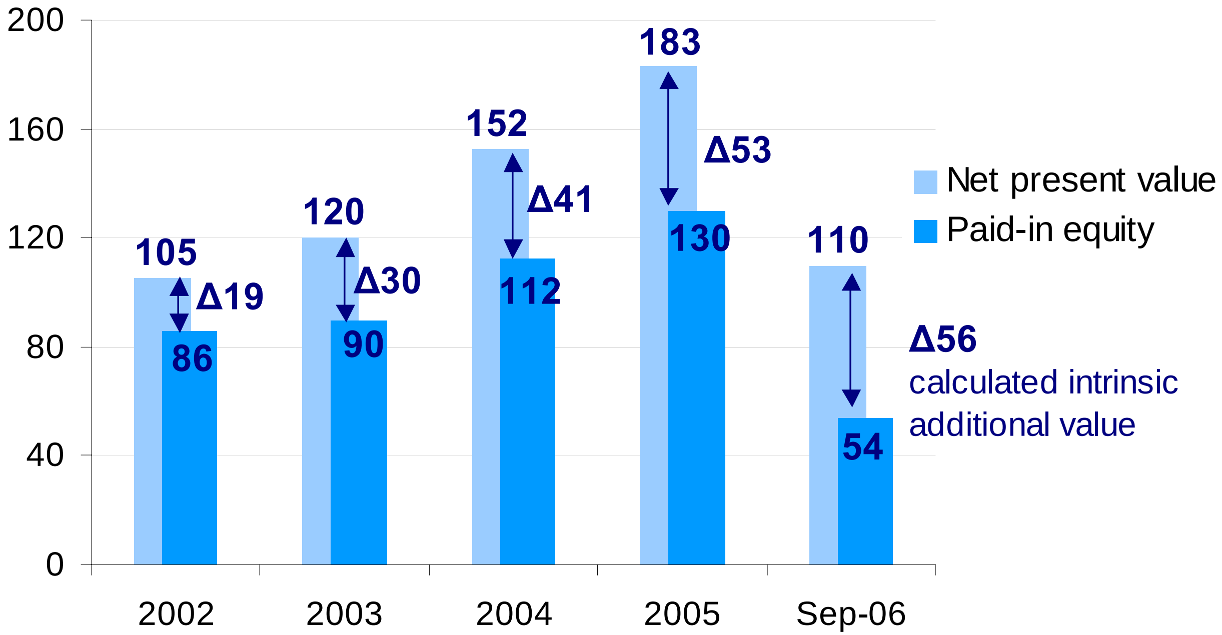
- 2006: Planned sale of three mature projects has been completed in November and will significantly improve EBITA by the end of this year compared to 9-months figures
- Long-term growth strategy, achieving stable cash flows and an attractive return on equity
- Mid-term target: € 400 million committed equity

Key figures

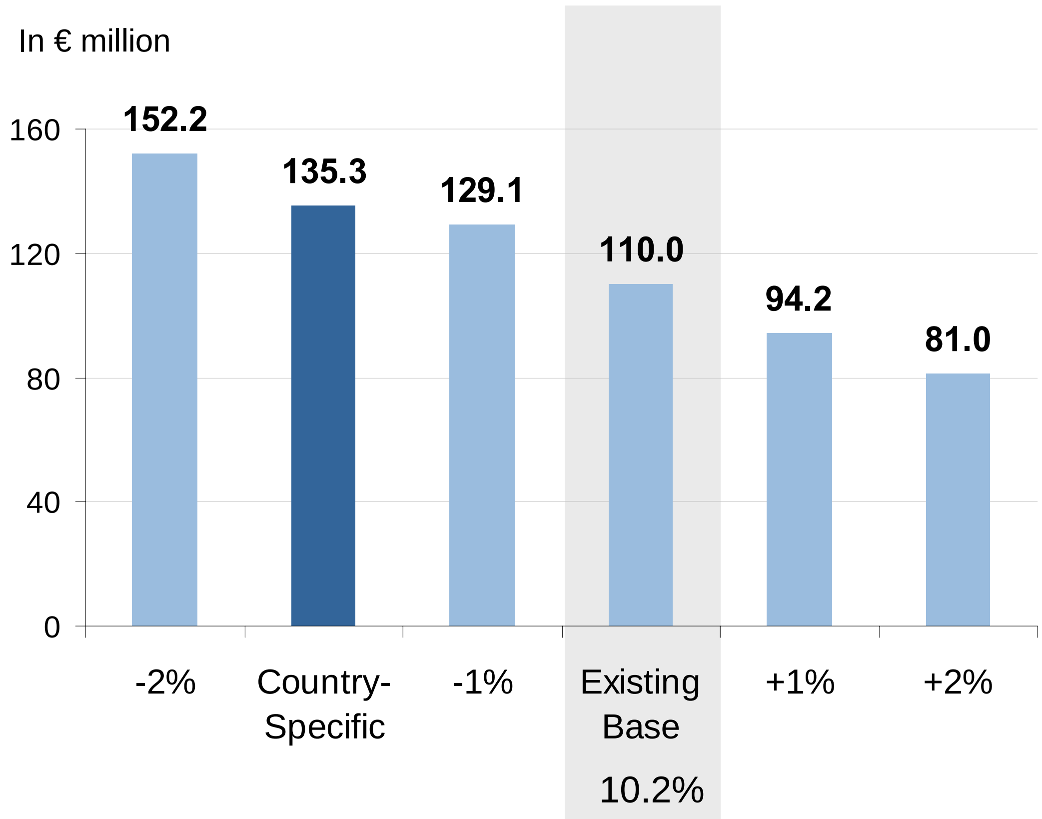
in € million	9m 2005	9m 2006	*Change*	2005
Projects in portfolio	17	**17**	*0%*	**17**
thereof, in construction	*10*	***7***	*-30%*	***8***
Committed equity	176	**142**	*-19%*	**177**
thereof, paid-in	102	**54**	*-47%*	***130***
NPV of future cash flows		**~110**		**183**
EBITA	-5	**-52**		**4**

Adding value in concessions

- Calculated net present value of portfolio after portfolio adjustment with approximately €110 million on September 30, 2006 is clearly above book value
- Average discount rate was 10.2% on September 30, 2006
- Intrinsic additional value will strongly increase in the future



Strong upside potential of portfolio value if lower discount rates are applied



Sensitivity of Net Present Value to different base rates

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Strategic outlook

- Focus on strengthening and developing our existing positions in construction

  First priority is increasing quality and stability of earnings

- Further expansion of Services business:

  - Organic growth and acquisitions

  - Sufficient funding potential for acquisitions

- Further investment in concession projects

  Focus is on public-sector building and

  transport-infrastructure projects with no or limited volume risk

Financial outlook 2006

- Increase in output volume to more than €7.7 billion
- Planned sale of mature concessions projects as well as divestment of non-core holding “Ship Technologies” has been completed in fourth quarter
- A significant increase in EBITA and
  a net profit of approximately € 90 million is planned
- ROCE to clearly surpass hurdle rate of 10.5%

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