

The Multi Service Group: Dedicated to creating value

Deutsche Bank Pan European Small and Mid Cap Conference, London

March 26, 2009

Herbert Bodner, CEO



Agenda

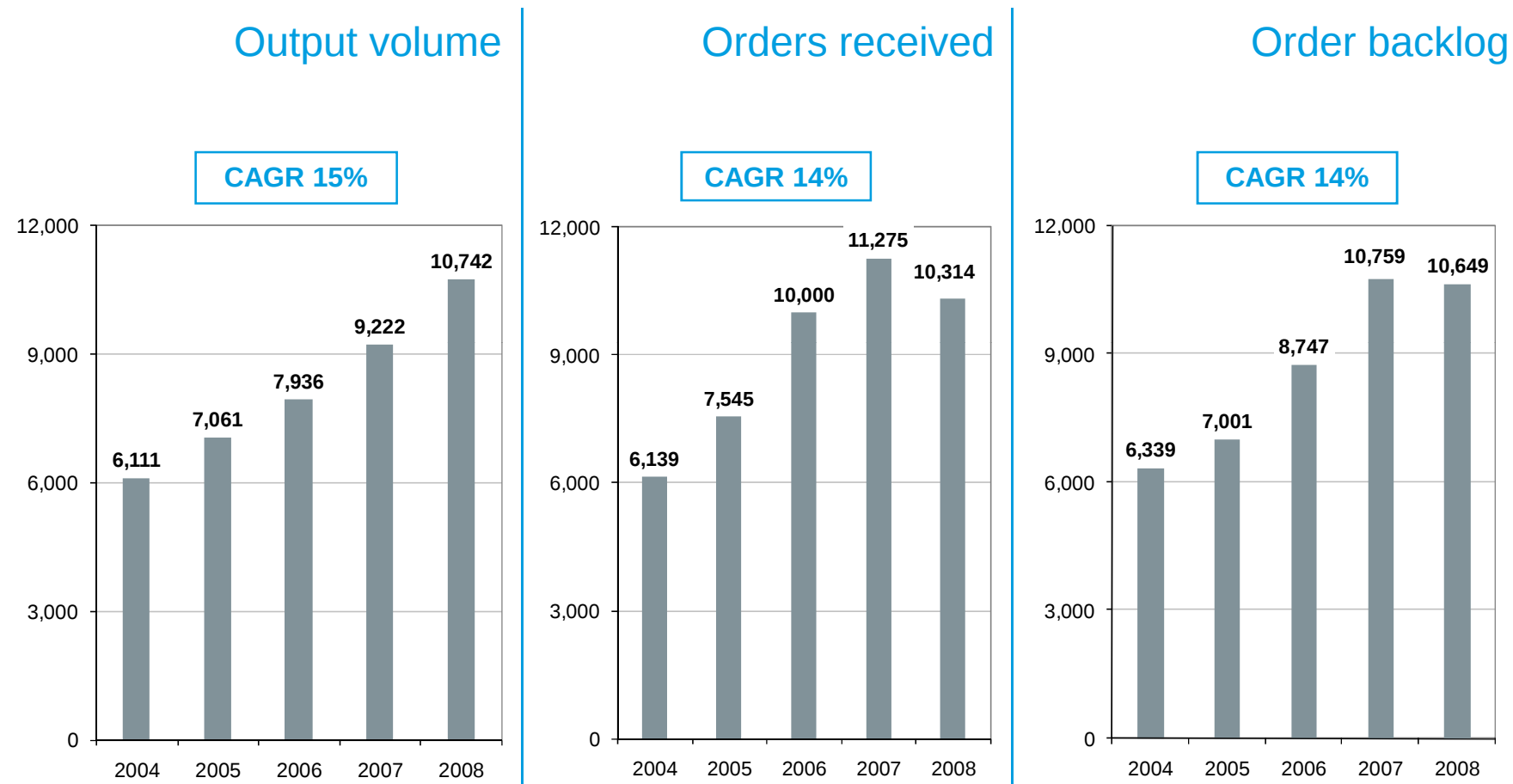
-
1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value
 2. Segment highlights
 3. Outlook 2009 and beyond

The Multi Service Group – Highlights

- A leading player on the international transport infrastructure market
- European market leader in Industrial Services for the process industry
- Strong player in Power Services, European market leader for high-pressure piping
- German market leader for integrated facility management
- A major player in concessions
- Double-digit annual growth rates in output volume to € 10.7 billion in 2008
- Well-regarded track record in acquisitions and integration
- Strong improvement in operating margin

Substantial increase in output volume

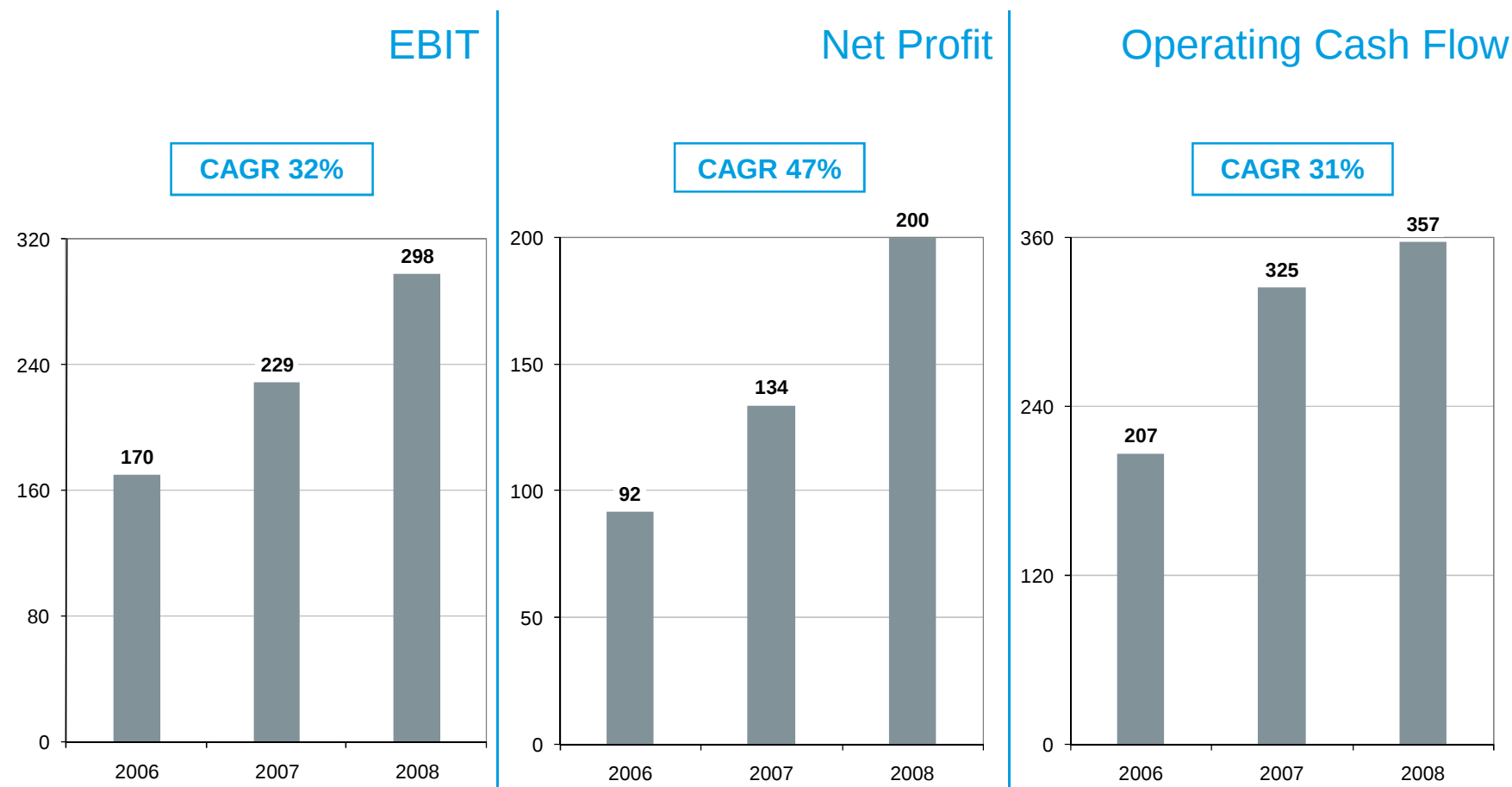
Orders received 2008 down due to strict order selection in construction and exchange rate fluctuations



In € million

Strong growth rates in earnings and cash flow

Exceptional item of plus €45m pre-tax and €60m after-tax in 2008



In € million

How will we deal with the challenges of a difficult economic and financial environment?

- **Balanced portfolio:**

Our business portfolio is well-balanced segment and region wise

- **Cost flexibility:**

The more cyclical segments also have a more flexible cost structure

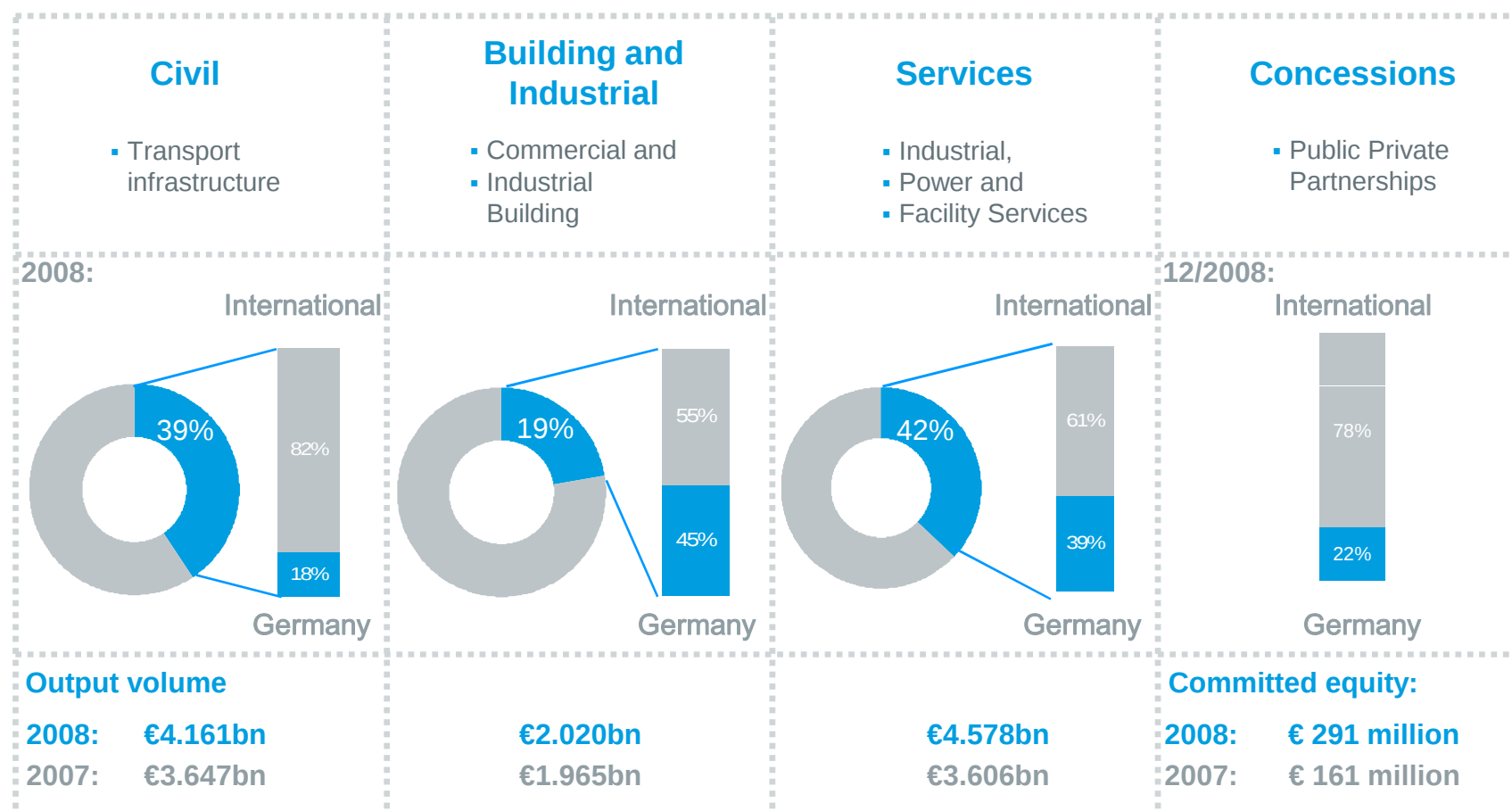
- **Visibility:**

Long duration of construction backlog and long-term service contracts provide a good visibility

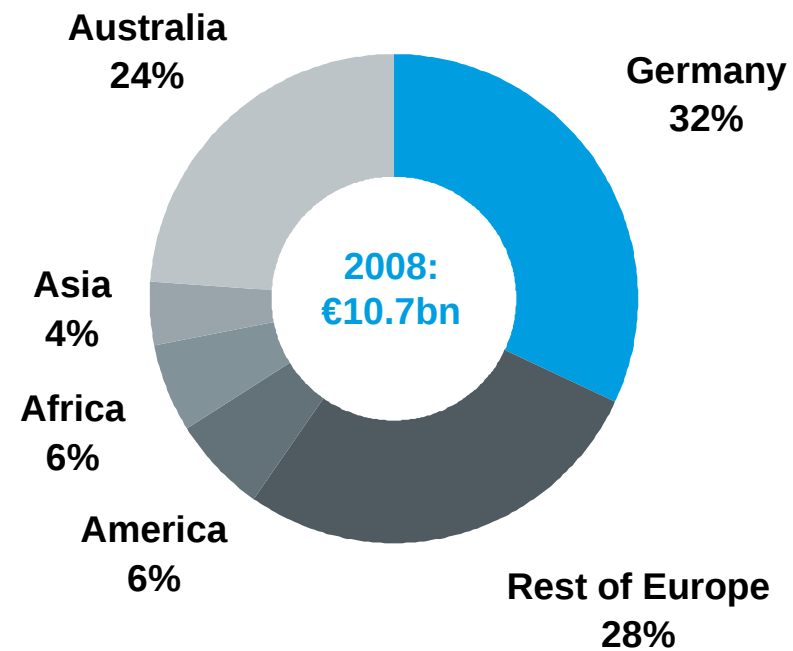
- **Solidity:**

Low gearing and no short-term refinancing needs result in a sound financial situation

Well balanced business portfolio



Well balanced regional portfolio



A variable cost structure leads to flexibility

	Cyclicality	Cost flexibility	Major cost elements ordered by importance
Building and Industrial	Medium to High	Medium to High	Sub-contractors Personnel
Civil	Medium	Medium	Personnel Sub-contractors Material Depreciation
Services	Low	Medium	Personnel Sub-contractors Material
Concessions	Low	Medium	Personnel Consultants

In Services, activities are focused on maintenance and modernization

	Customer structure	Retention rate	Contract structure
Industrial Services			
	diversified Processing Industry, esp. - Chemical and Pharmaceutical Industry - Petrochemical, Oil and Gas Industry - Energy sector	> 90%	90% Maintenance 10% Service projects
Power Services			
	fairly concentrated - Utilities - Industry	> 90%	50% Maintenance 50% Service projects
Facility Services			
	diversified - Banking and Insurance - Industrials - Health Care - IT	> 90%	90% Maintenance 10% Service projects

Solid financial situation and capital structure

No short-term refinancing needs, sufficient sources of financing for further development of business

in € million	Dec 31 2007	Mar 31 2008	Jun 30 2008	Sept 30 2008	Dec 31 2008
Cash & marketable securities	796	697	556	607	720
Financial liabilities (excluding non-recourse)	-111	-115	-127	-372	-328
Pension provisions	-135	-136	-142	-220	-219
Net cash (+) / net debt (-) position	550	446	287	15	173
Concessions equity bridge loans	59	59	54	83	90
Intra-year working capital need					- 250 to - 300
Valuation net cash (+) / net debt (-)					0 to -50

Bilfinger Berger – Dedicated to creating value

- **Value driver GROWTH**

Our services business will continue its long-term 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 remains on margin improvement.

In Services, longer term, we aim to at least maintain achieved margin levels.

- **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.

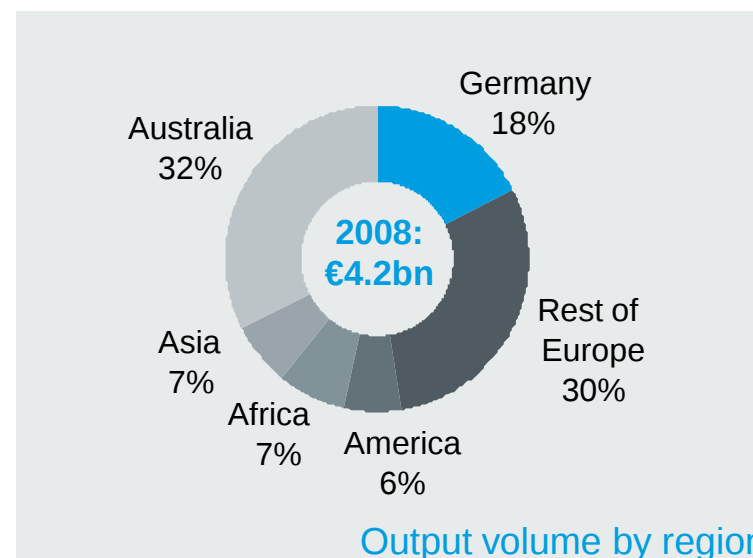
Agenda

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

Civil: Focus on execution of strong order backlog

Markets and highlights

- Orders received and backlog influenced by concentration on selected projects in bidding new work and exchange rate fluctuations
- EBIT at €17 million due to one-time charge in Q2
- Economic stimulus packages should support demand for infrastructure



Outlook 2009

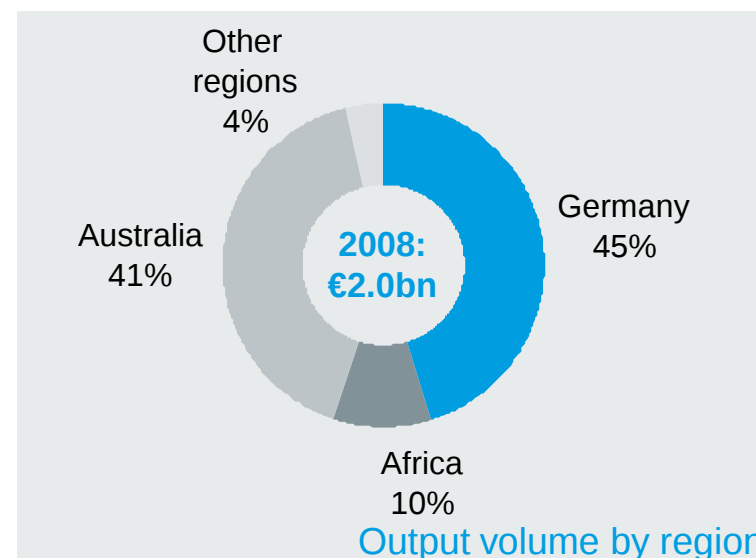
- Lower volume due to sale of Razel, but increase in earnings

in € million	FY 2007	FY 2008	Change
Output volume	3,647	4,161	14%
<i>thereof international</i>	80%	82%	
Orders received	4,528	3,541	-22%
Order backlog	5,507	4,482	-19%
Capital expenditure	112	120	7%
EBIT	58	17	-71%

Building and Industrial: Weakening demand in commercial and industrial construction

Markets and highlights

- Decrease in EBIT to € 14 million as a result of additional costs in Germany
- Weakening demand in commercial and industrial construction
- Economic stimulus packages should support demand for public building work



Outlook 2009

- Volume at previous year's level, increase in earnings

in € million	FY 2007	FY 2008	Change
Output volume	1,965	2,020	3%
<i>thereof international</i>	58%	55%	
Orders received	2,596	1,915	-26%
Order backlog	2,385	2,263	-5%
Capital expenditure	8	13	63%
EBIT	24	14	-42%

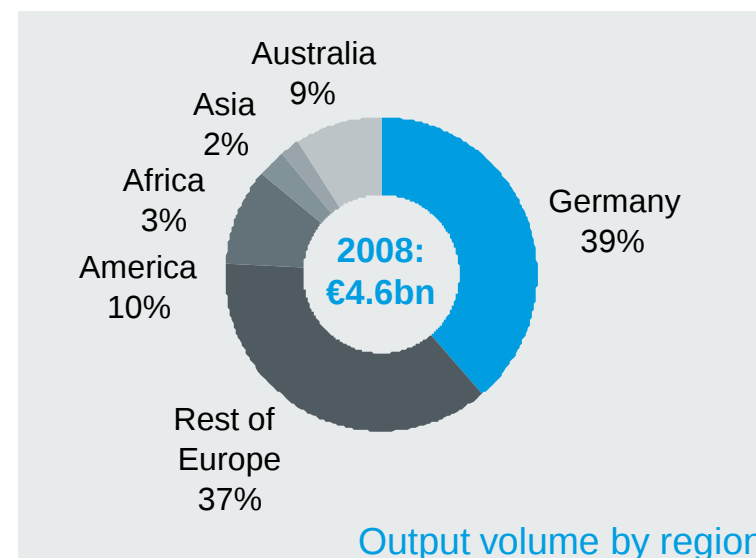
Services: Again a very successful year

Markets and highlights

- Output volume in
Industrial Services: €2,777 million
Power Services: €782 million
Facility Services: €1,019 million
- Organic growth rates:
8% in output volume, 20% in EBIT
- EBIT margin of 4.9%

Outlook 2009

- Output volume at least at prior year's level
Earnings are not expected to reach the very good level of 2008

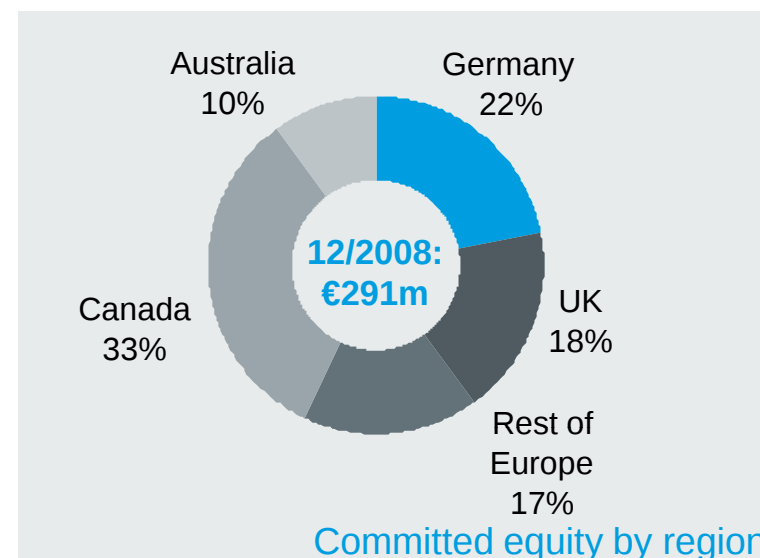


in € million	FY 2007	FY 2008	Change
Output volume	3.606	4.578	27%
<i>thereof international</i>	58%	61%	
Orders received	4.125	4.875	18%
Order backlog	2.844	3.919	38%
Capital expenditure	82	96	17%
EBIT	167	224	34%

Concessions: A record year

Markets and highlights

- Six financial closes with € 130 million additional committed equity in 2008
- EBIT improved to € 9 million
- Rise of NPV to €154 million with an average discount rate of 10.5%
- Beginning of 2009: Financial close for transport infrastructure project in Scotland
→ Committed equity currently at € 335 million



number / in € million	FY 2007	FY 2008	Change
Projects in portfolio	18	24	33%
<i>thereof under construction</i>	9	13	44%
Committed equity	161	291	81%
<i>thereof paid-in</i>	71	101	42%
NPV of future cash flows	119	154	29%
EBIT	-2	9	

Outlook 2009

- Financial close of new projects more difficult but achievable

Agenda

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

Outlook

- Based on current assessments of future economic development we expect for 2009:
 - Output volume in the range of €10 billion
 - EBIT and net profit at least at prior year's level (after adjustment for the exceptional item) of €250 million and €140 million respectively
- The Group maintains EBIT-margin targets:
 - Civil: 2.5 to 3.0%
 - Building and Industrial: 1.5 to 2.0%
 - Services: 4.5% (i.e. 5.0% EBITA)

Bilfinger Berger is confident that these targets will be achieved when the global economy improves.

The Multi Service Group: Dedicated to creating value

Deutsche Bank Pan European Small and Mid Cap Conference, London

March 26, 2009

Herbert Bodner, CEO

