

The Multi Service Group: Dedicated to creating value

Dresdner Kleinwort German Investment Conference, New York

January 13, 2009

Herbert Bodner, CEO

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



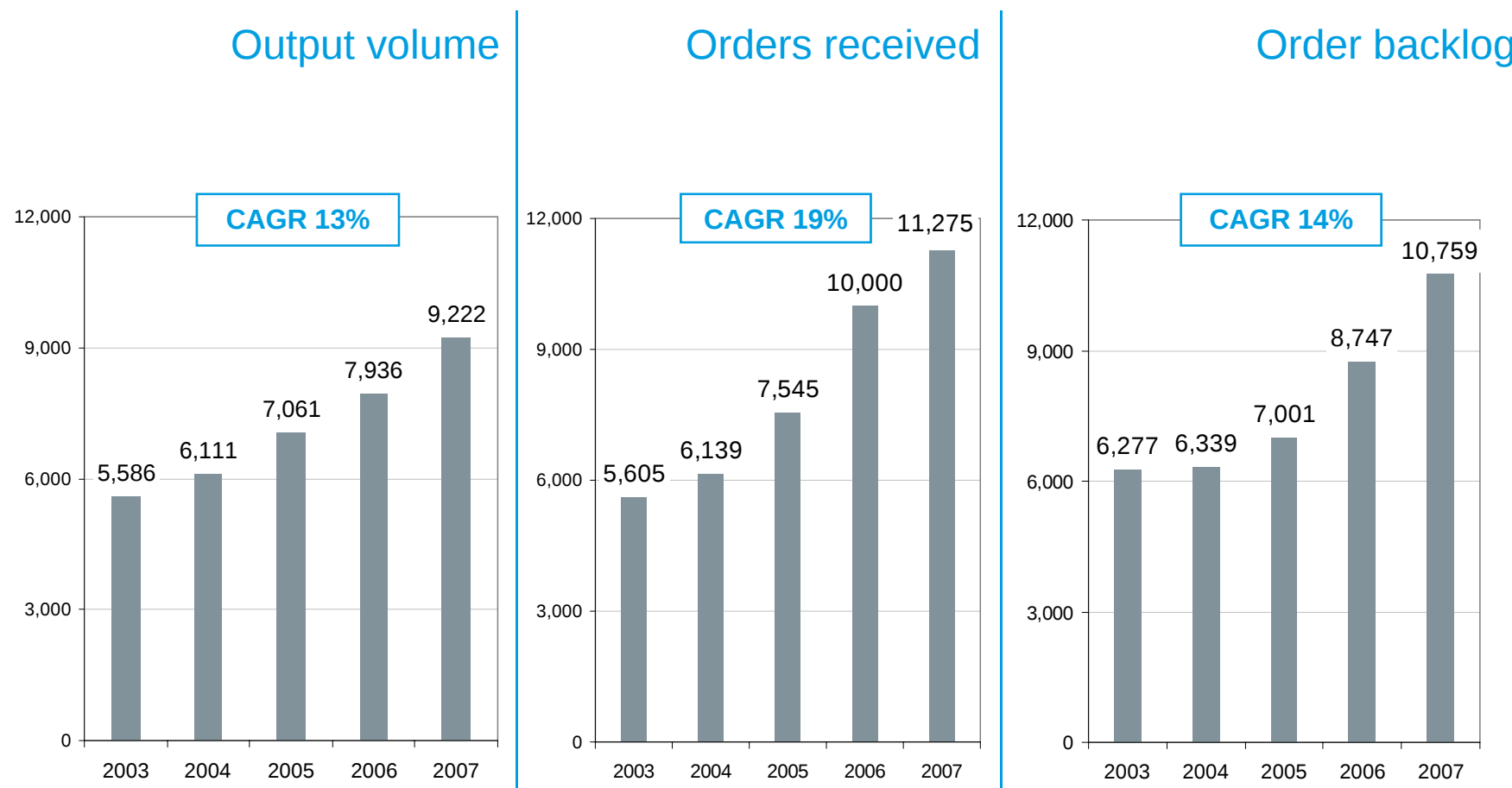
Agenda

-
1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value
 2. Highlights 9m 2008
 3. Outlook 2008 and beyond

The Multi Service Group – Highlights

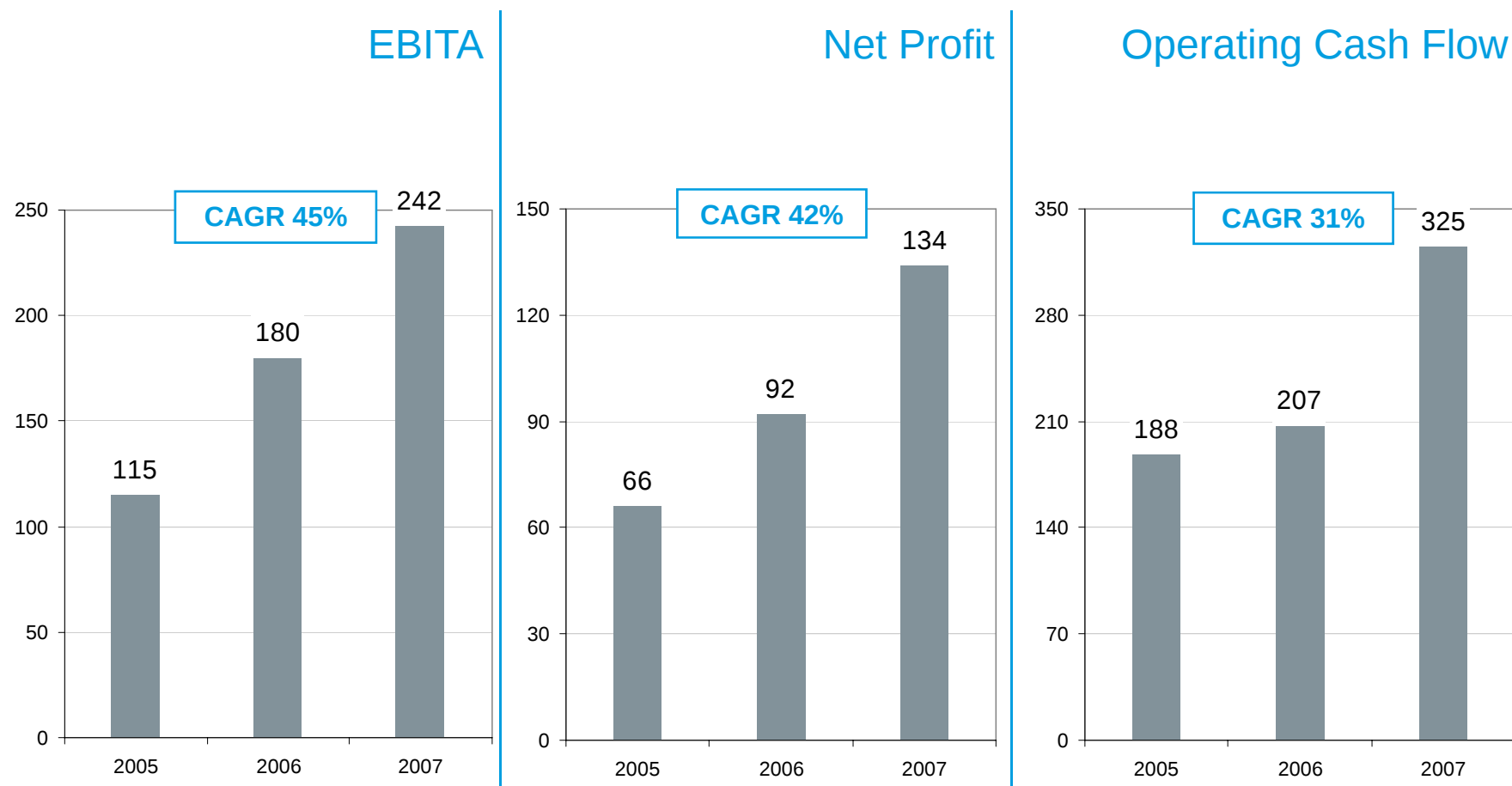
- A leading player on the international transport infrastructure market
- European market leader in Industrial Services for the process industry
- Strong player in Power Services, European market leader for high-pressure piping
- German market leader for integrated facility management
- A major player in concessions
- Double-digit annual growth rates in output volume to more than € 10 billion in 2008
- Well-regarded track record in acquisitions and integration
- Strong improvement in operating margin

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

How will we deal with the challenges of a difficult economical 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

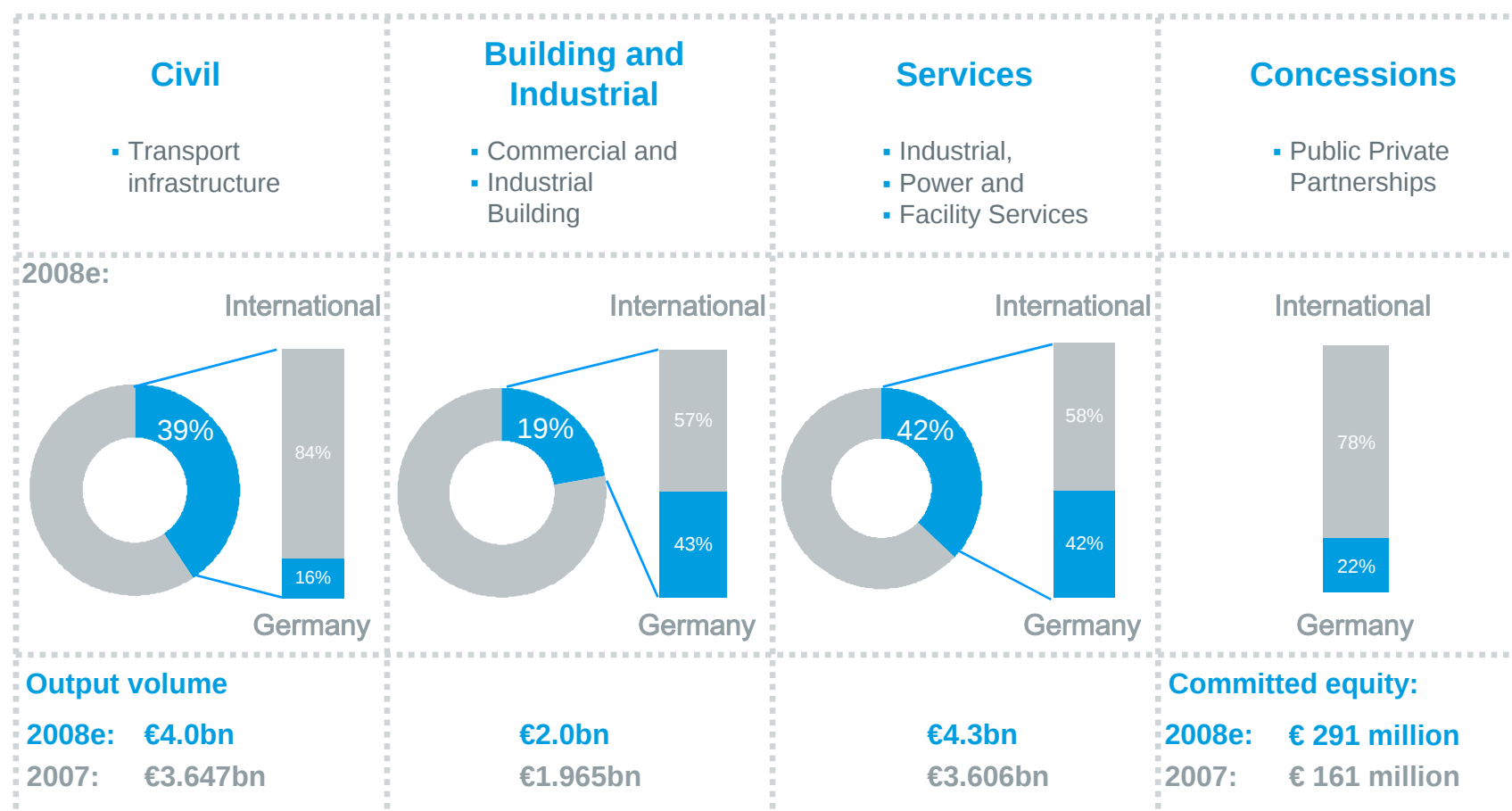
- **High visibility:**

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

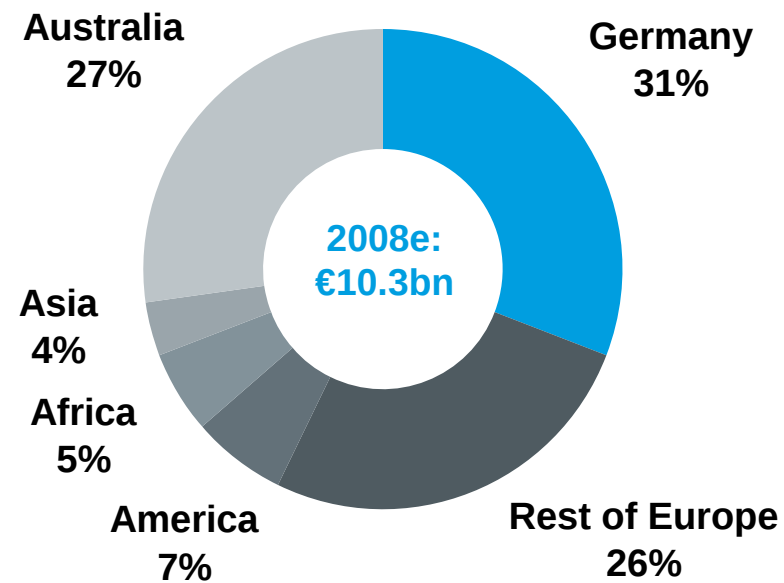
- **High solidity:**

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 high 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
Concessions	Low	Medium	Personnel Consultants

High proportion of maintenance business and very high retention rates lead to good visibility in Services

	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
Cash & marketable securities	796	697	556	607
Financial liabilities (excluding non-recourse)	-111	-115	-127	-372
Pension provisions	-148	-149	-154	-236
Net cash (+) / net debt (-) position	537	433	275	-1
Concessions equity bridge loans	59	59	54	83
Intra-year working capital need				- 250 to - 300
Valuation net debt (-)				-200

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 remains on margin improvement.
In Services we aim to maintain or even increase 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.

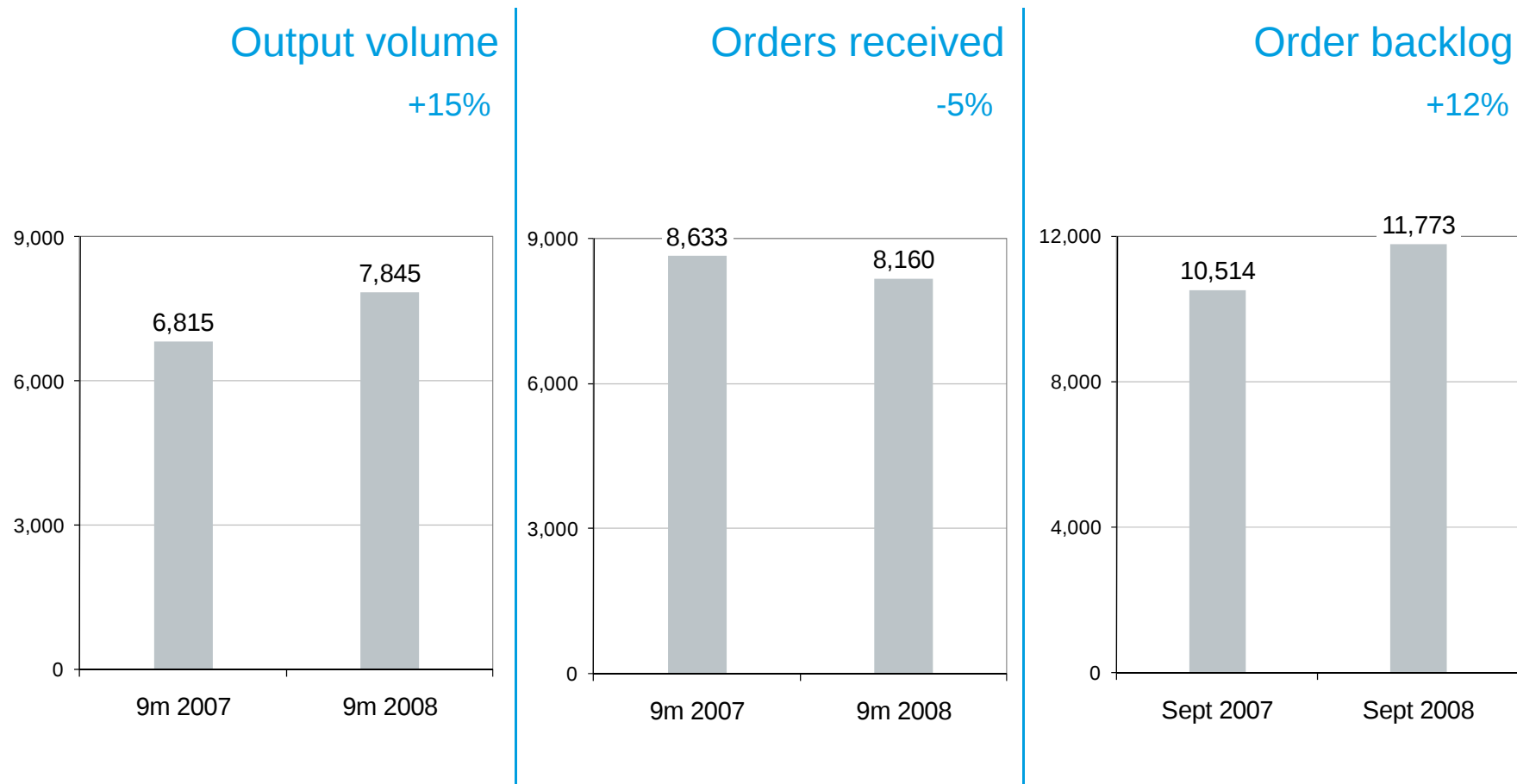
Agenda

1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value
2. Highlights 9m 2008
3. Outlook 2008 and beyond

9m 2008: Highlights

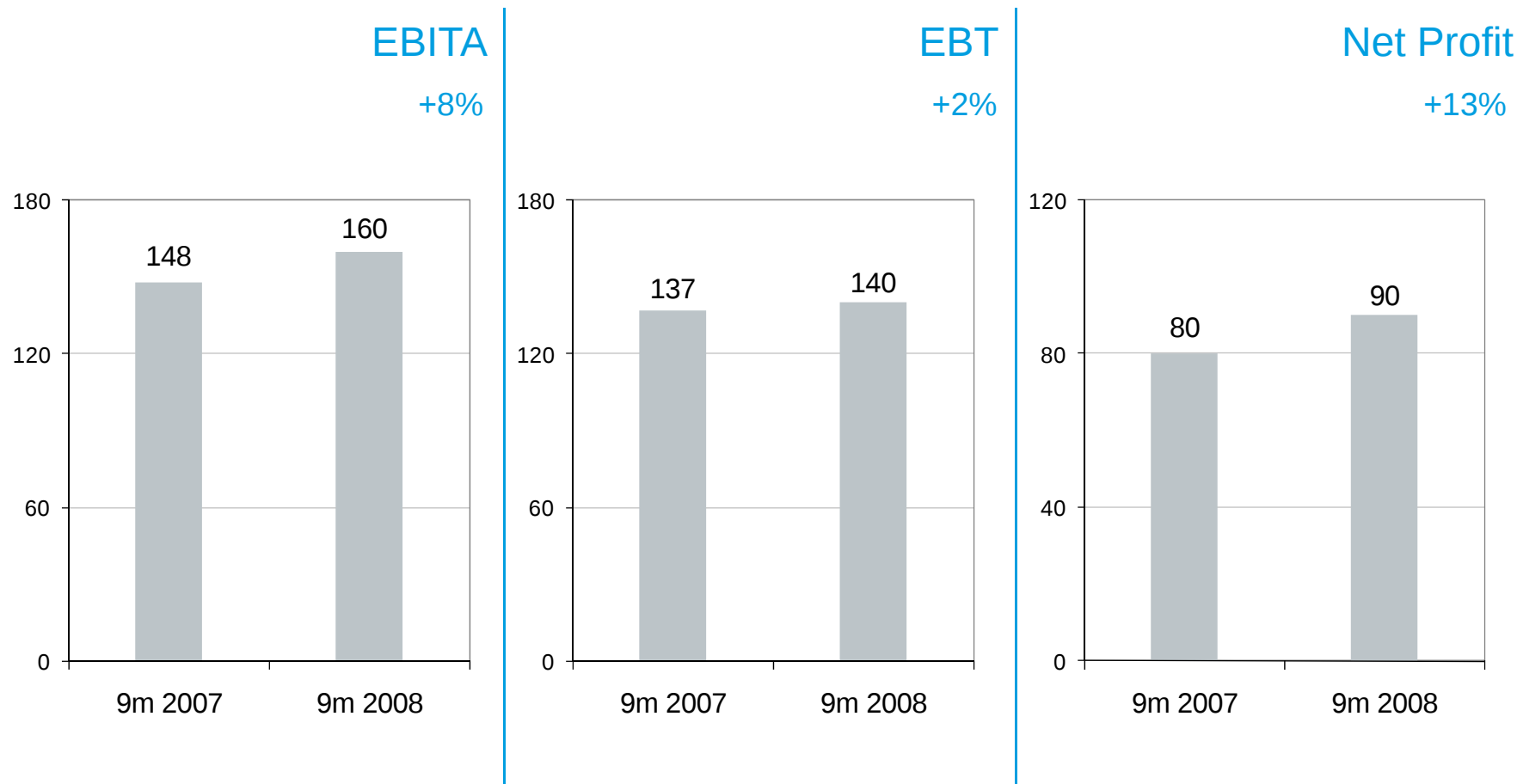
- Successful growth course has continued
- Growth in output volume and order backlog
- Nine-month earnings increased
- Very good development of the services business
- Full-year earnings expected well above prior-year level

Order backlog up due to growth of Services



In € million

Nine-month earnings increased despite one-time charge in Q2



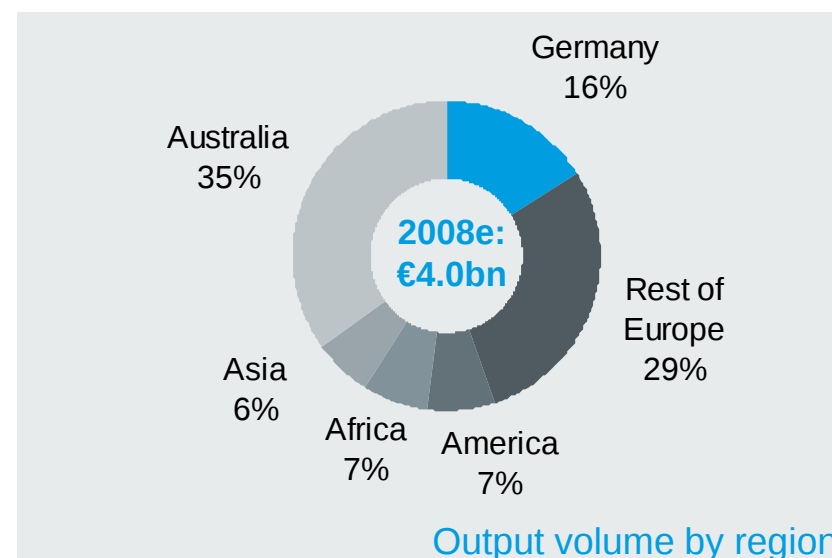
In € million

January 13, 2009 Bilfinger Berger AG Company Presentation

Civil: Continued high utilization of capacities

Markets and highlights

- Stable demand on all markets
- Focus on successful processing of strong order backlog
- Concentration on selected projects in bidding new work
- Sale of French subsidiary Razel completed in December



Outlook 2008

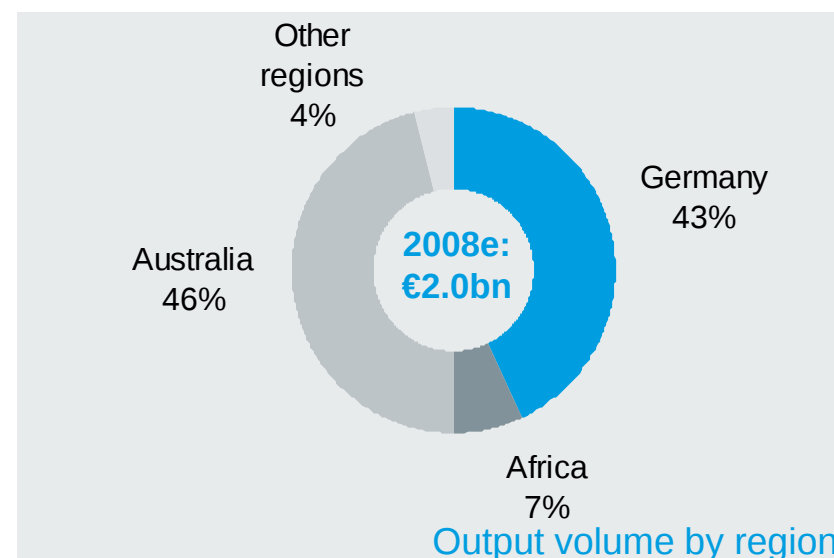
- Output volume €4.0 billion
- EBITA €15 million due to one-time charge in Q2

in € million	9m 2007	9m 2008	Change	2007
Output volume	2,725	3,095	14%	3,647
<i>thereof international</i>				80%
Orders received	3,414	3,084	-10%	4,528
Order backlog	5,316	5,526	4%	5,507
Capital expenditure	67	88	31%	112
EBITA	31	-15		58

Building and Industrial: Cautious approach to new projects

Markets and highlights

- After-effects of older backlog in Germany
- Focus on competence driven projects
- Australia: Shrinking demand for commercial construction
- Preparing for weakening demand also in Germany



Outlook 2008

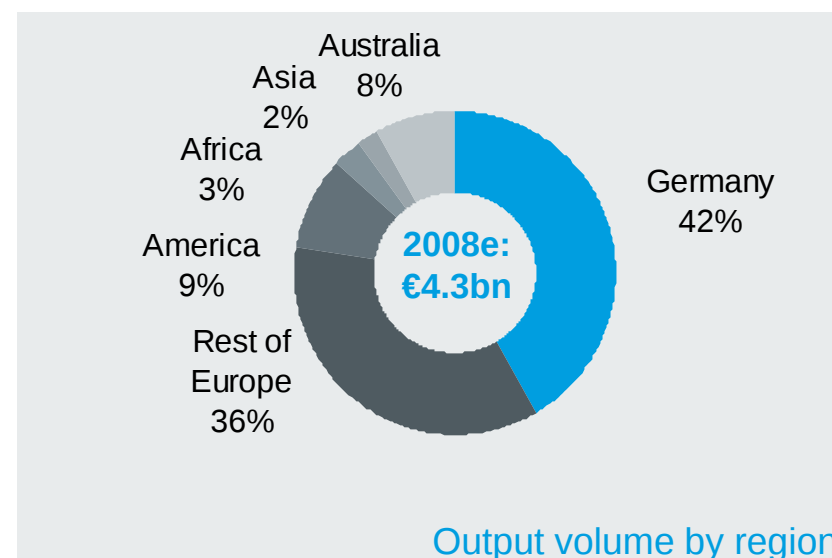
- Output volume €2.0 billion
- Due to older projects in Germany, EBITA will not reach prior year level of €24 million

in € million	9m 2007	9m 2008	Change	2007
Output volume	1,448	1,503	4%	1,965
<i>thereof international</i>				58%
Orders received	1,943	1,244	-36%	2,596
Order backlog	2,249	2,109	-6%	2,385
Capital expenditure	5	10	100%	8
EBITA	9	2	-78%	24

Services: Strong growth in all three divisions

Markets and highlights

- Strong increase in earnings
- Output volume in
Industrial Services: €2,034 million
Power Services: €560 million
Facility Services: €680 million
- Organic growth rates:
8% in output volume, 22% in EBITA
- No effects of economic downturn have materialized yet



Outlook 2008

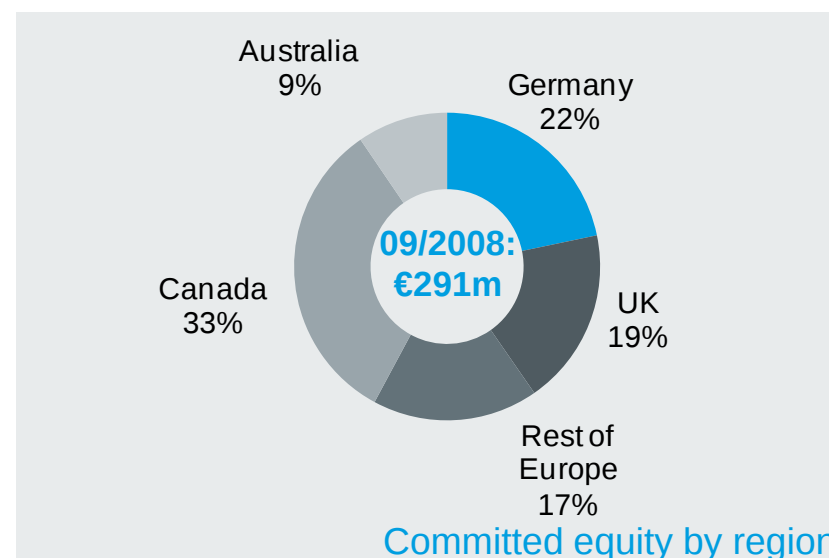
- Output volume €4.3 billion
- EBITA will increase significantly

in € million	9m 2007	9m 2008	Change	2007
Output volume	2,643	3,274	24%	3,606
<i>thereof international</i>				58%
Orders received	3,264	3,825	17%	4,125
Order backlog	2,936	4,144	41%	2,844
Capital expenditure	46	66	43%	82
EBITA	124	172	39%	180

Concessions: Six projects closed in 2008

Markets and highlights

- Portfolio significantly expanded
- Strong growth in committed equity
- Financial close of new projects more difficult but achievable



Outlook 2008

- Committed equity at €291 million
- Positive EBITA

number / in € million	9m 2007	9m 2008	Change	2007
Projects in portfolio	18	24	33%	18
<i>thereof under construction</i>	9	13	44%	9
Committed equity	161	291	81%	161
thereof paid-in	70	100	43%	71
EBITA	-3	2		-2

Agenda

1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value
2. Highlights 9m 2008
3. Outlook 2008 and beyond

Outlook

- Full-year 2008:
 - Growth in output volume to more than €10 billion
 - Increase in EBITA to more than €300 million and in net profit to approximately €185 million
 - Return on capital employed (ROCE) above previous year's figure of 18.7%
- 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

Strategic mid-term targets unchanged

- Strong focus on improvement of construction results
- Expansion of Industrial Services, Power Services and Facility Services:
 - Organic growth and acquisitions
 - Sustainable margins
- Growth in concession projects: € 400 million committed equity targeted

The Multi Service Group: Dedicated to creating value

Dresdner Kleinwort German Investment Conference, New York

January 13, 2009

Herbert Bodner, CEO

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

