

# The Multi Service Group: From strategy to reality

Dresdner Kleinwort's Speed Investing, London

December 05, 2007

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# Agenda

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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**

66% from an expected output volume of more than €9 billion in 2007 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**

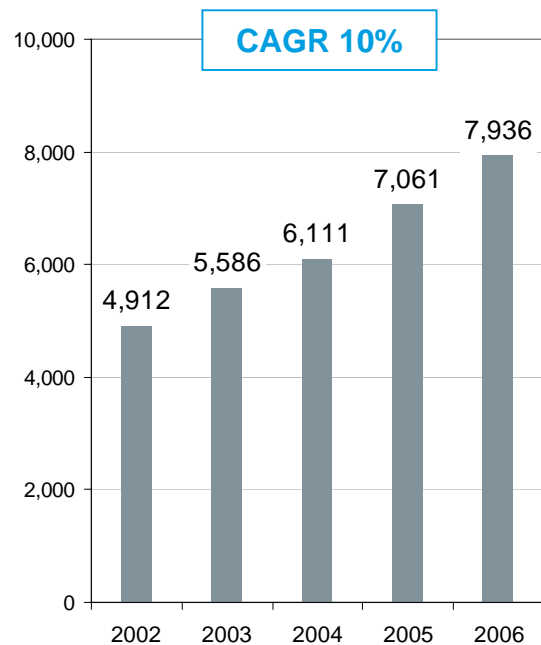
We are strengthening our profitability, particularly in construction

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

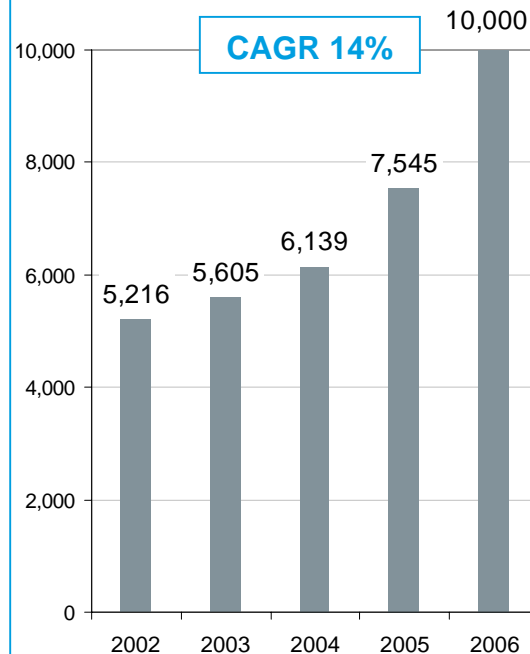
We are targeting returns well in excess of capital cost (10.5%)

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

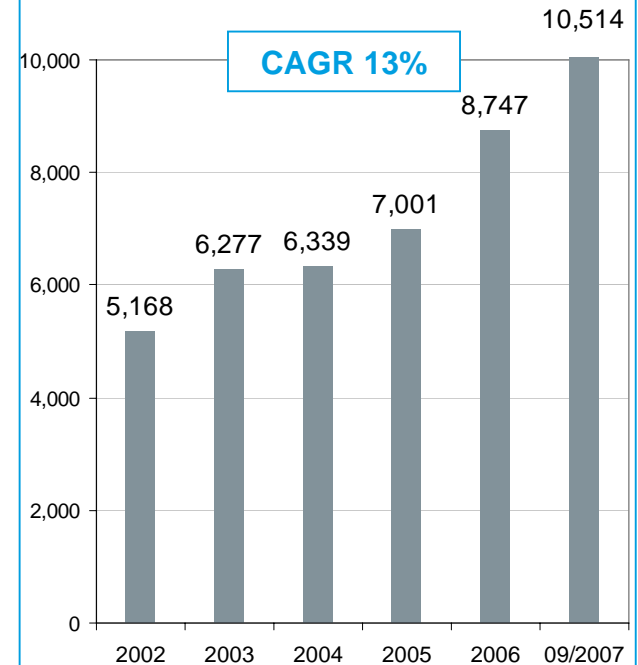
## Output volume



## Orders received



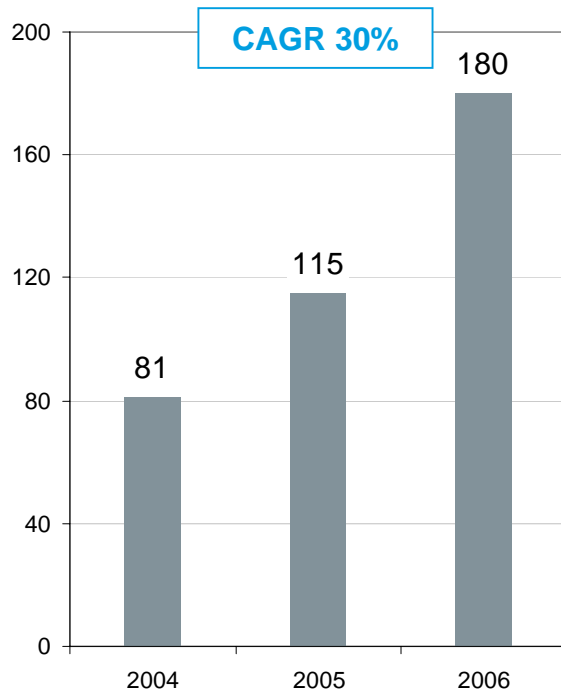
## Order backlog



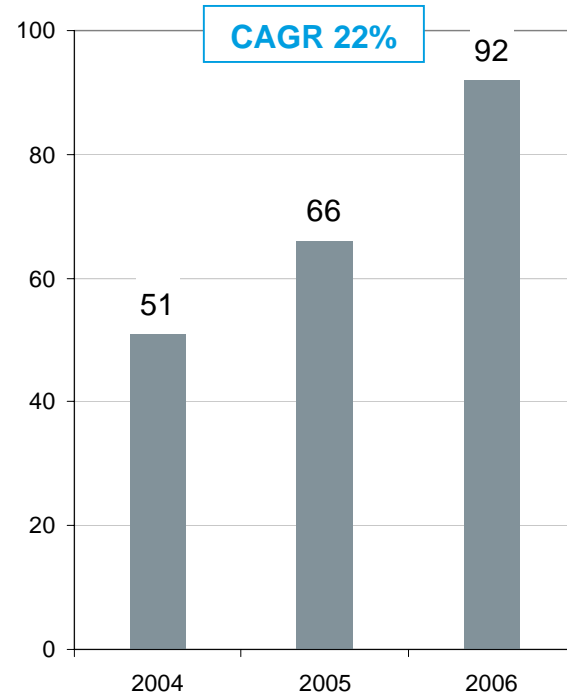
In €million

# Double-digit growth rates in EBITA and net profit Operating cash flow consistently on high level

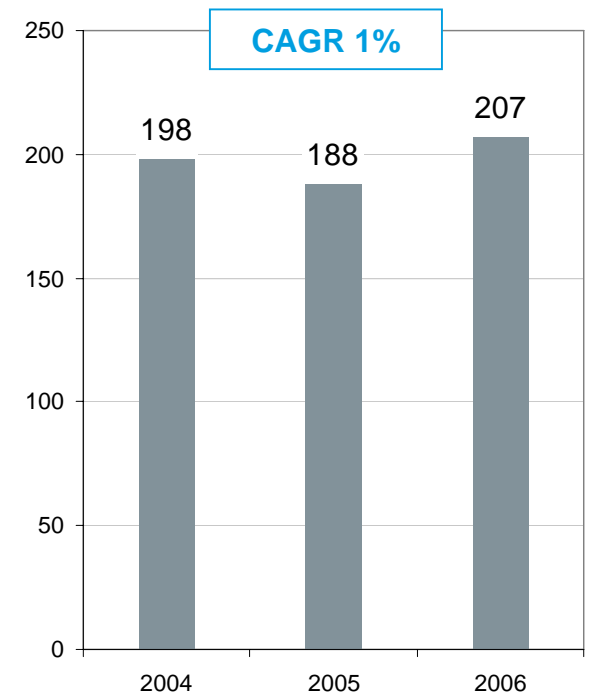
**EBITA**



**Net Profit**



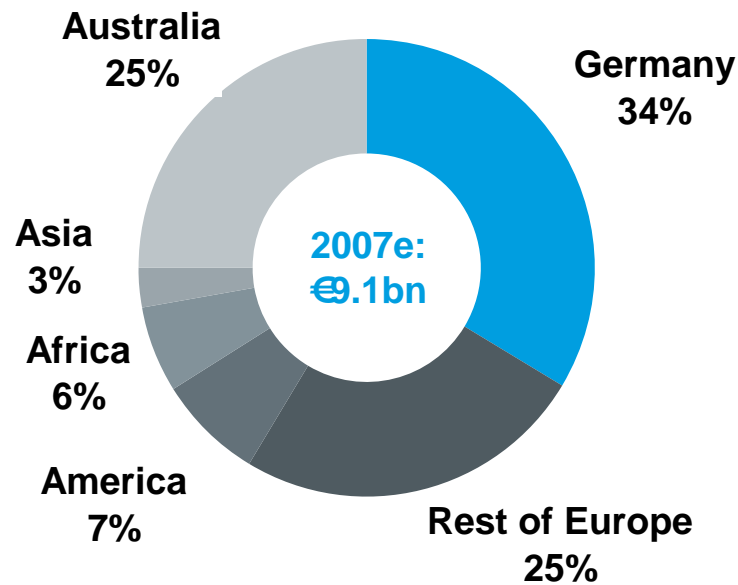
**Operating Cash Flow**



**In € million**

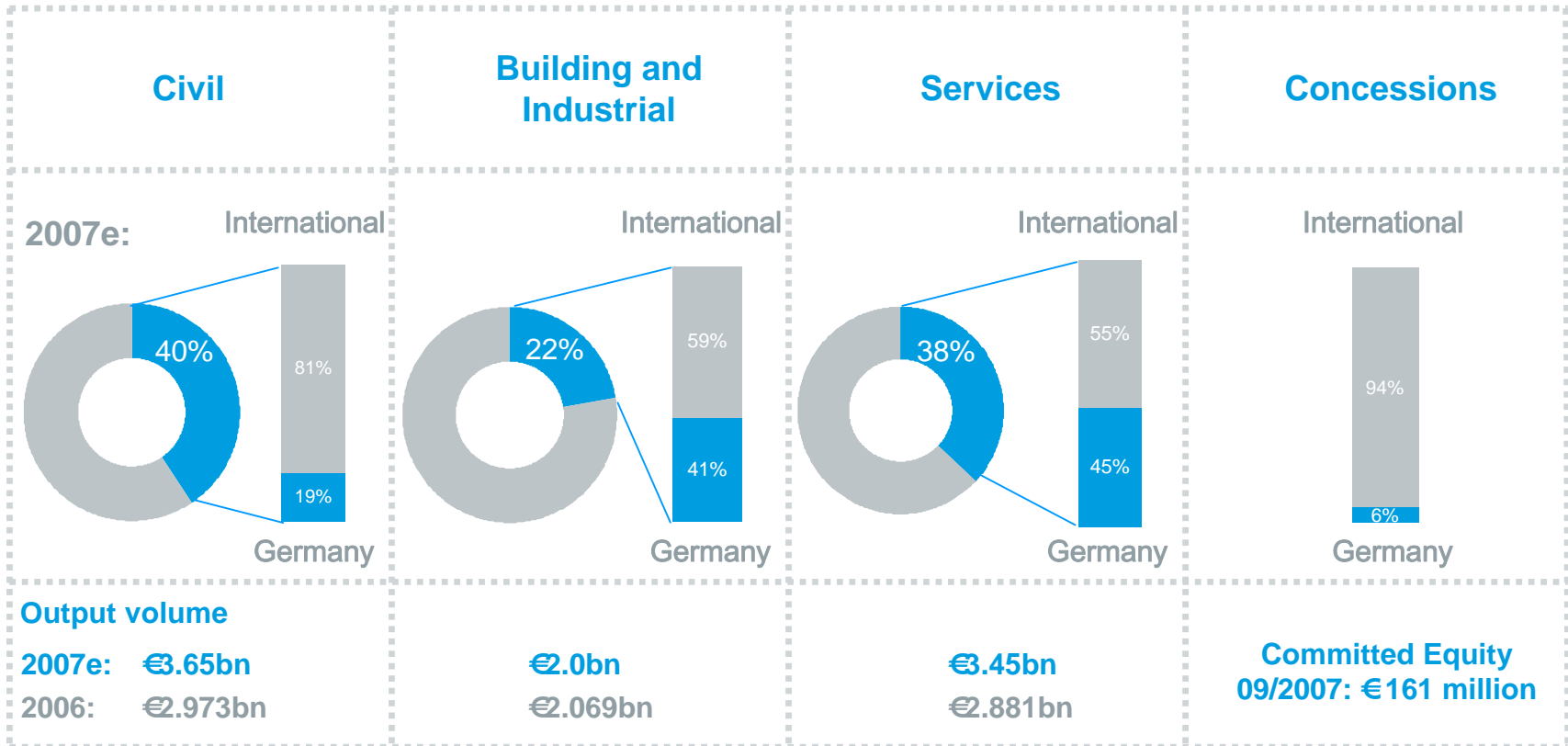
# 66% of expected output volume in 2007 will be generated on international markets

→ International diversification balances business cycles in individual regions

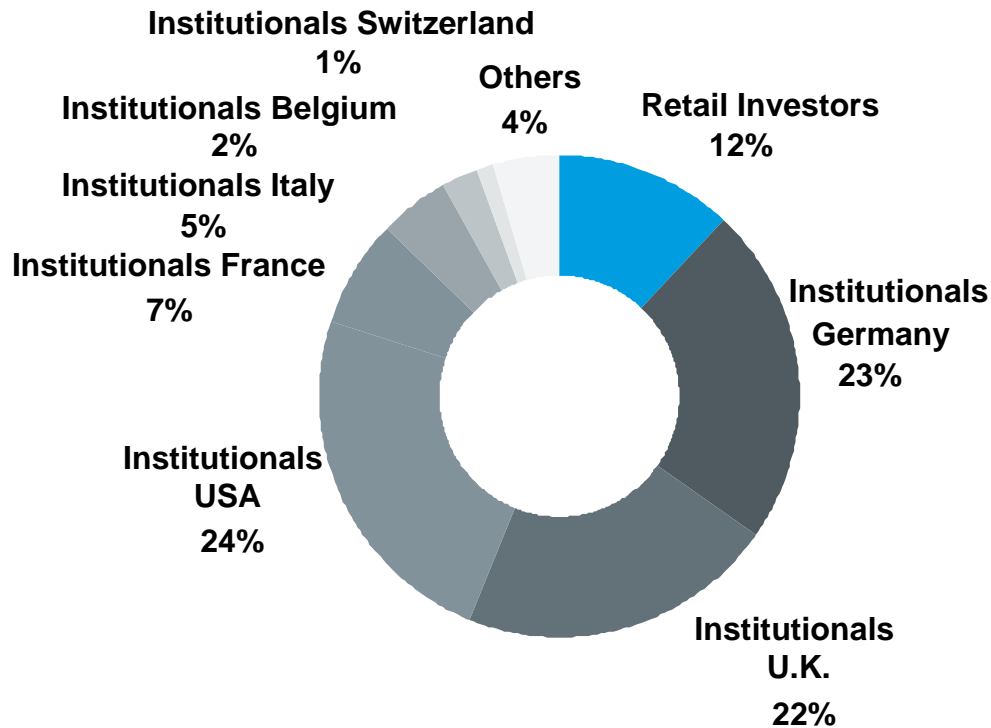


# Business portfolio well balanced

## Expected output volume of €9.1 billion in 2007



## Shareholder base as international as our business



### Shareholder structure as of June 30, 2007

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

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2. Earnings enhancement in Construction

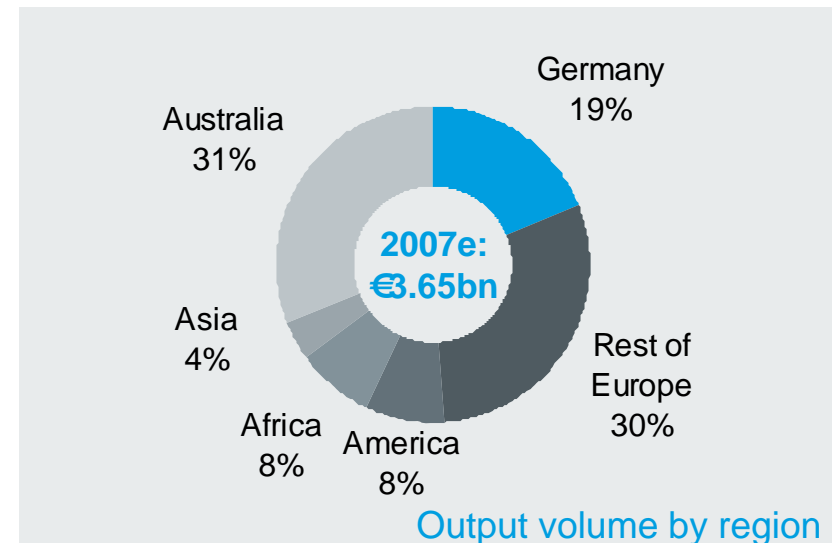
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3. Profitable growth in Services
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7. Appendix

## 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: Targeting growth opportunities in selected international markets

## Key issues

- Strong demand in all markets
- Operating at full capacity
- EBITA significantly increased



## Key figures

### Outlook 2007:

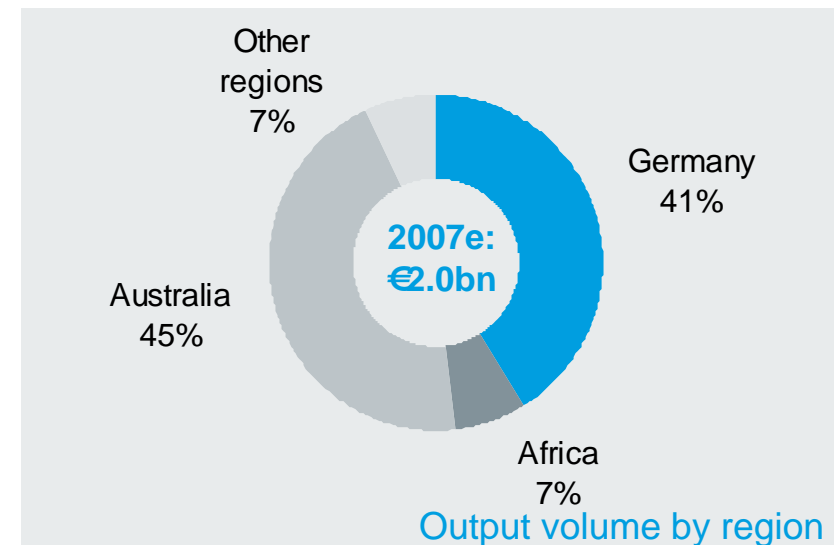
- Growth to more than €3.6 billion in output volume with earnings increasing at a higher rate

in € million	9m 2006	9m 2007	Change	2006
<b>Output volume</b>	2,011	<b>2,725</b>	36%	<b>2,973</b>
<i>thereof international</i>				80%
<b>Orders received</b>	3,467	<b>3,414</b>	-2%	<b>4,580</b>
<b>Order backlog</b>	4,496	<b>5,316</b>	18%	<b>4,706</b>
<b>Capital expenditure</b>	54	<b>67</b>	24%	<b>73</b>
<b>EBITA</b>	21	<b>31</b>	48%	<b>43</b>

## 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



## Building and Industrial: Strong synergies with Services and Concessions segments

### Key issues

- Selective approach despite growing demand
- Consolidation of output volume as planned
- Break even in Germany due to strong cost increases



### Key figures

### Outlook 2007:

- Maintain level of output volume at €2.0 billion, earnings in a range comparable to the prior year

in € million	9m 2006	9m 2007	Change	2006
<b>Output volume</b>	1,563	<b>1,448</b>	-7%	<b>2,069</b>
<i>thereof international</i>				60%
<b>Orders received</b>	1,459	<b>1,943</b>	33%	<b>2,053</b>
<b>Order backlog</b>	1,765	<b>2,249</b>	27%	<b>1,754</b>
<b>Capital expenditure</b>	3	<b>5</b>	67%	<b>4</b>
<b>EBITA</b>	10	<b>9</b>	-10%	<b>22</b>

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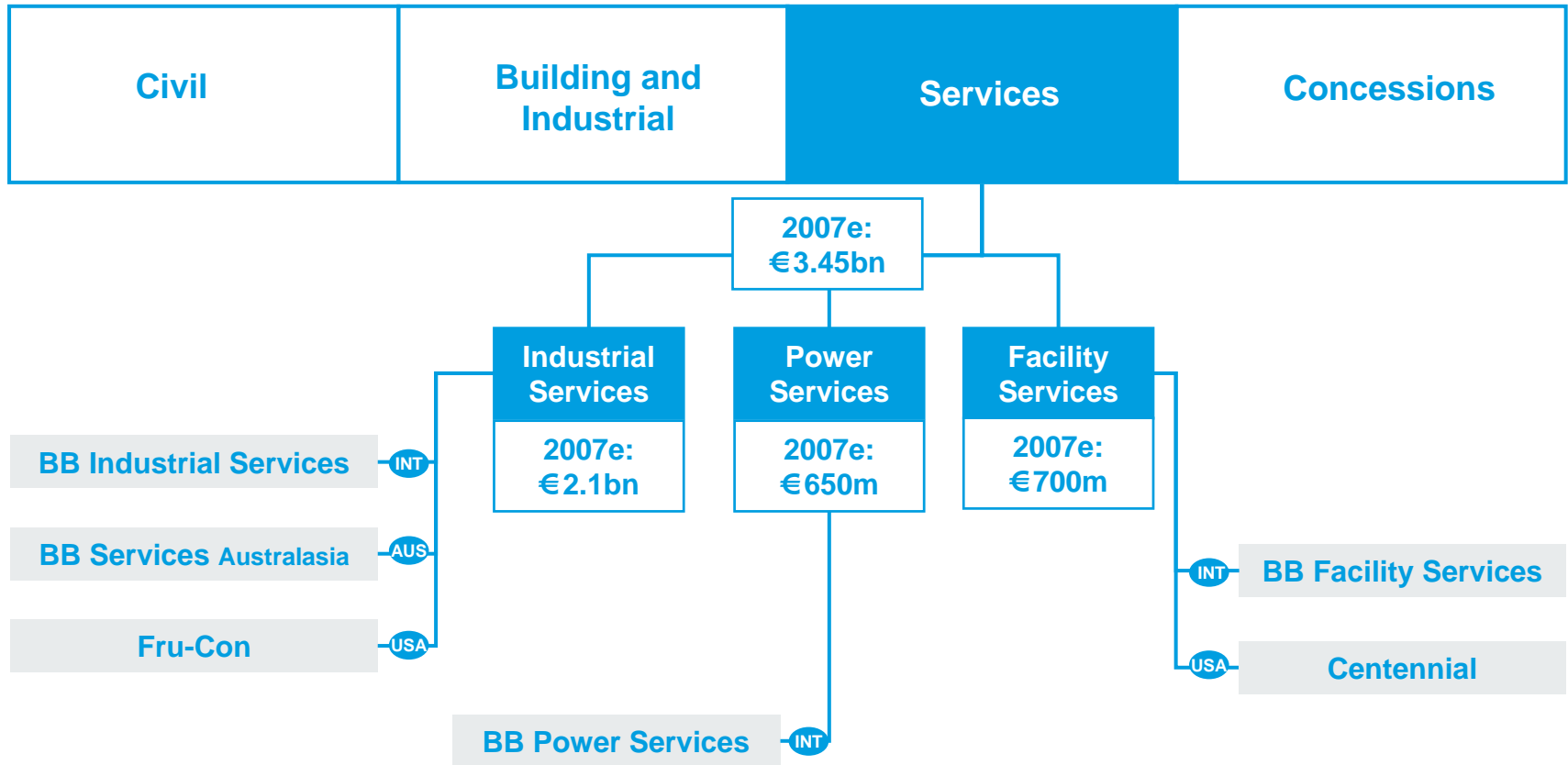
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3. Profitable growth in Services

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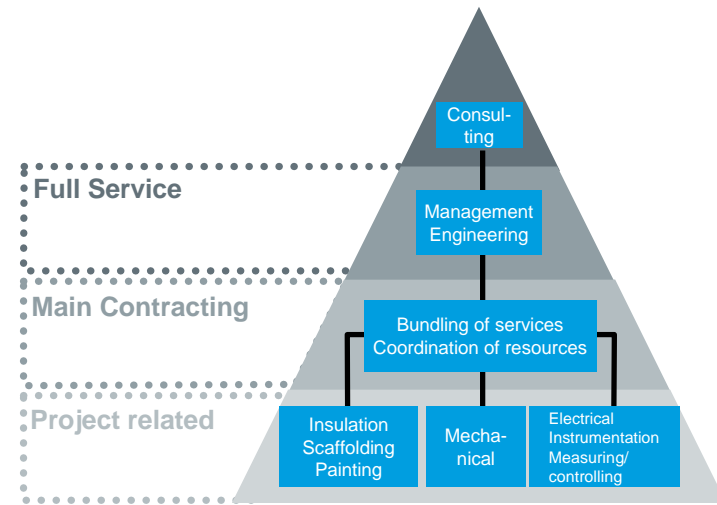
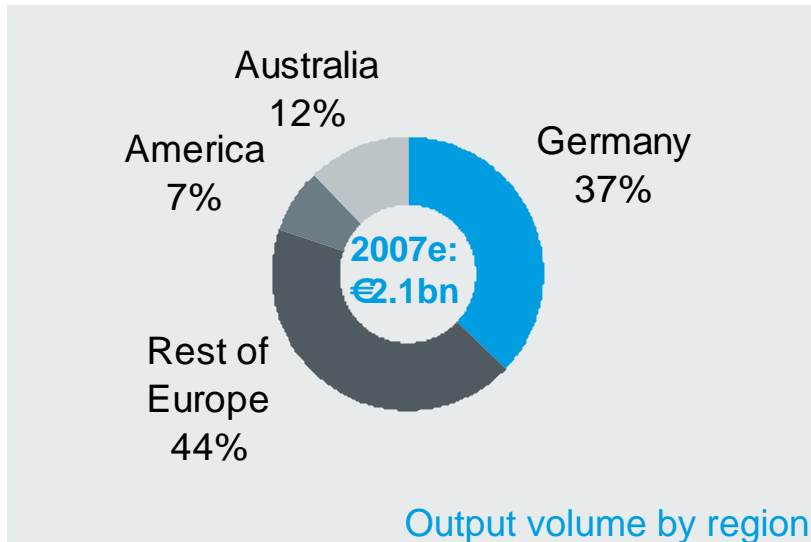
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7. Appendix

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



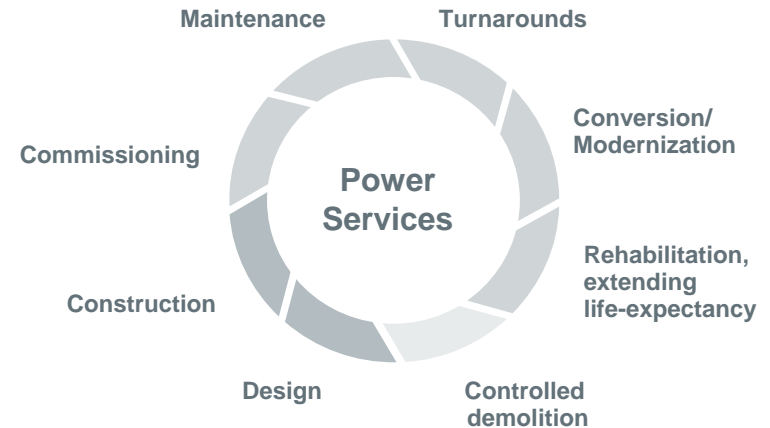
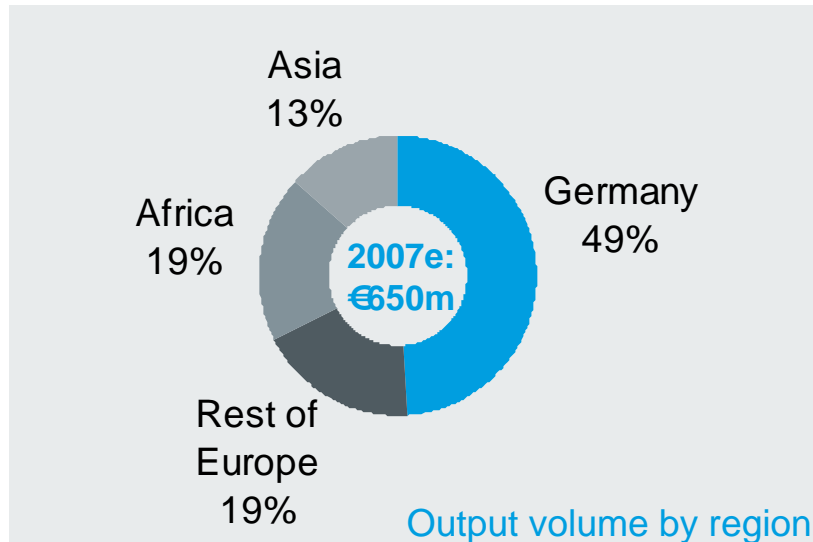
Figures 2007e: Output volume

# Industrial Services with high degree of technical competence



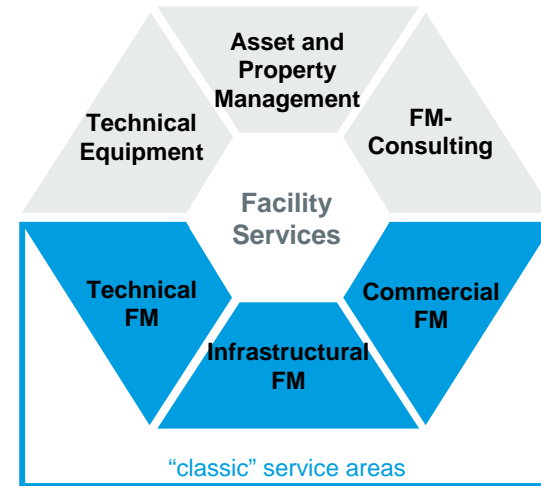
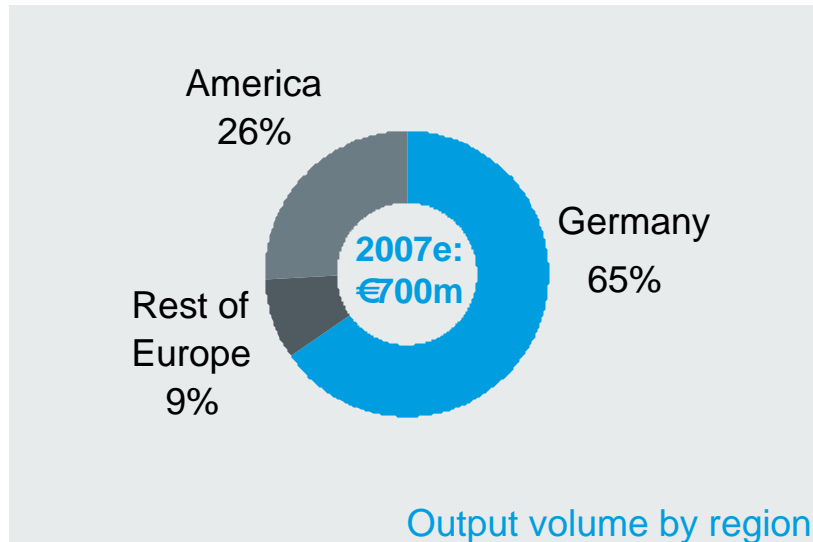
- Bilfinger Berger Industrial Services is a leading European industrial services provider for the process industry
- Bilfinger Berger Services Australasia is a provider of maintenance services for the gas, water, power and mining industries in Australia with good growth prospective
- Fru-Con is supplying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

## 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

## 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

## Dynamic progress in all three divisions



### Key issues

- Strong demand in all divisions
- Services is one of the major growth areas within the Bilfinger Berger group:  
> 10% p.a. expected organic growth in 2007
- Acquisitions will add to growth additionally

### Outlook 2007:

- Increase in output volume to more than € 3.4 billion
- EBITA margin well above 4.5%

### Key figures

in € million	9m 2006	9m 2007	Change	2006
<b>Output volume</b>	2,065	<b>2,643</b>	28%	<b>2,881</b>
<i>thereof international</i>				55%
<b>Orders received</b>	2,447	<b>3,264</b>	33%	<b>3,345</b>
<b>Order backlog</b>	2,287	<b>2,936</b>	28%	<b>2,285</b>
<b>Capital expenditure</b>	29	<b>46</b>	59%	<b>52</b>
<b>EBITA</b>	84	<b>124</b>	48%	<b>123</b>

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4. Adding value in Concessions

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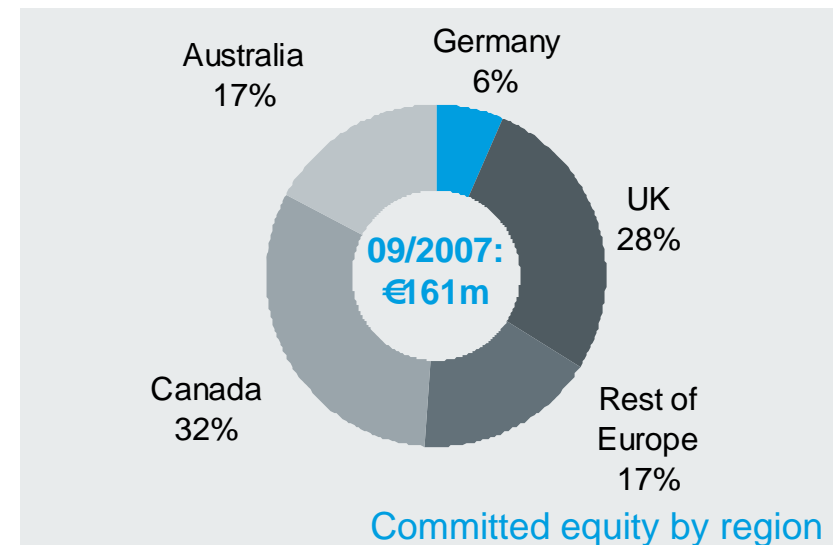
5. From strategy to reality - Outlook
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## Concessions:

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.)



## Concessions: Continuous growth of portfolio

### Key issues

- Competitive edge against pure financial investors is the know-how covering the entire value-chain
- Three closings in 2007 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
- End of June 2007: Increase of NPV to € 110 million at discount rate of 10.3% which compares to a book value of € 68 million

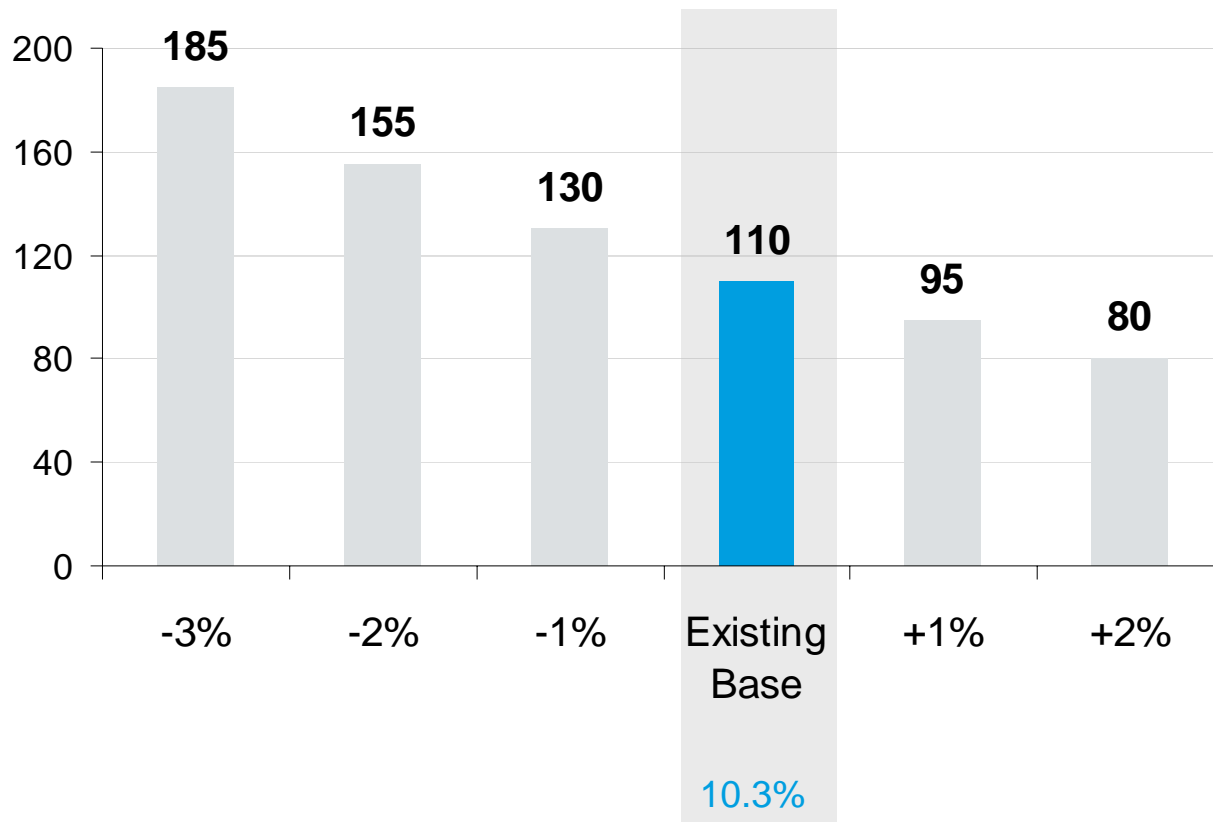
### Key figures

#### Outlook 2007:

- NPV will increase
- EBITA slightly lower than in 2006

in € million	9m 2006	9m 2007	Change	2006
<b>Projects in portfolio</b>	17	18	6%	15
<i>thereof under construction</i>	7	9	29%	8
<b>Committed equity</b>	142	161	13%	137
<b>thereof paid-in</b>	54	70	30%	56
<b>EBITA</b>	-52	-3		-4

## Portfolio value depending on discount rates applied



Sensitivity of Net Present Value to different base rates as of June 30, 2007

In €million

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1. Bilfinger Berger Group – Overview
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- 
5. From strategy to reality - Outlook
- 
6. Financials
  7. Appendix

## Strategic outlook

- Expansion of Industrial Services, Power Services and Facility Services:
  - Organic growth and acquisitions
  - Margins above 4%
- Growth in concession projects:
  - € 400 million committed equity targeted
- Strong focus on construction results:
  - Margin improvement by at least one percentage point

## Financial outlook 2007

- Increase in output volume to more than € 9 billion
- EBITA will grow more than output volume
- Net profit will significantly exceed the previous target of € 100 million
- ROCE will significantly exceed the cost of capital of 10.5% and reach the level of prior year

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## 6. Financials

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## 7. Appendix

## Volume and contract overview 9m 2007 by business segment

in € million	Output volume			Orders received			Order backlog		
	9m 2006	9m 2007	Change	9m 2006	9m 2007	Change	Sept 2006	Sept 2007	Change
Civil	2,011	2,725	36%	3,467	3,414	-2%	4,496	5,316	18%
Building and Industrial	1,563	1,448	-7%	1,459	1,943	33%	1,765	2,249	27%
Services	2,065	2,643	28%	2,447	3,264	33%	2,287	2,936	28%
Consolidation / Other	8	-1		20	12		5	13	
<b>Group</b>	<b>5,647</b>	<b>6,815</b>	<b>21%</b>	<b>7,393</b>	<b>8,633</b>	<b>17%</b>	<b>8,553</b>	<b>10,514</b>	<b>23%</b>

## Volume and contract overview 2006 by business segment

	Output volume			Orders received			Order backlog		
	2005	2006	Change	2005	2006	Change	2005	2006	Change
Civil	2,747	2,973	8%	2,984	4,580	53%	3,344	4,706	41%
Building and Industrial	2,081	2,069	-1%	2,122	2,053	-3%	2,095	1,754	-16%
Services	2,250	2,881	28%	2,441	3,345	37%	1,568	2,285	46%
Consolidation / Other	-17	13		-2	22		-6	2	
<b>Group</b>	<b>7,061</b>	<b>7,936</b>	<b>12%</b>	<b>7,545</b>	<b>10,000</b>	<b>33%</b>	<b>7,001</b>	<b>8,747</b>	<b>25%</b>

## 9-months 2007: Positive earnings development continues

in € million	9m 2006 after exceptional items	9m 2006 before exceptional items	9m 2007	FY 2006
<b>EBITA</b>	<b>51</b>	<b>104</b>	<b>148</b>	<b>180</b>
Amortization of intangibles from acquisitions	-7		-9	-10
<b>EBIT</b>	<b>44</b>	<b>97</b>	<b>139</b>	<b>170</b>
Net interest result	2		-2	3
<b>EBT</b>	<b>46</b>	<b>99</b>	<b>137</b>	<b>173</b>
Income taxes	-39		-53	-77
Minority interests	-3		-4	-4
<b>Net profit</b>	<b>4</b>	<b>61</b>	<b>80</b>	<b>92</b>
Average number of shares (in '000)	37,196	37,196	37,196	37,196
<b>EPS, basic (in €)</b>	<b>0.11</b>	<b>1.64</b>	<b>2.15</b>	<b>2.48</b>

## 9-months 2007: Successful Services business units lead to increasing interest expenses for minorities

in € million	9m 2006	9m 2007
Interest income	21	21
Interest expenses	-11	-11
Interest expenses from additions to pension provisions	-9	-9
Interest income from plan assets	4	4
Profit on the disposal of securities	2	1
<b>Sub-total</b>	<b>7</b>	<b>6</b>
Interest expenses for minority interests	-5	-8
<b>Net interest result</b>	<b>2</b>	<b>-2</b>

## 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 <sup>1)</sup>
Non-current assets	3,057	+606	-33	479	Non-current provisions and liabilities <sup>2)</sup>
			+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

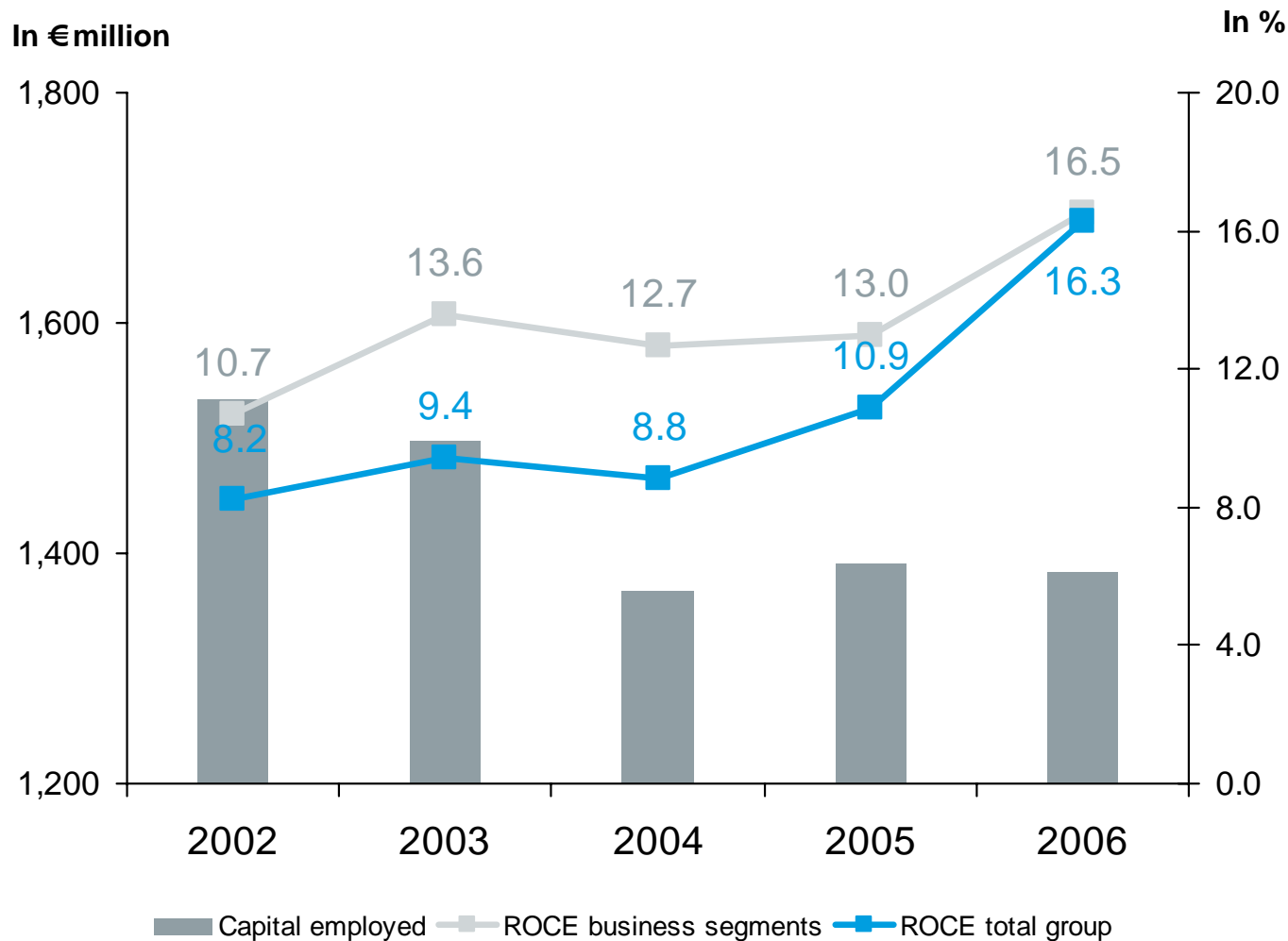
## Excess cash position as of September 30, 2007 at approximately €150 million

in € million	Dec 31 2006	Mar 31 2007	June 30 2007	Sept 30 2007
Cash & marketable securities	783	589	603	737
Financial liabilities (excluding non-recourse)	-139	-140	-146	-157
Pension provisions	-160	-161	-161	-146
<b>Net cash position</b>	<b>484</b>	<b>288</b>	<b>296</b>	<b>434</b>

## 9-months 2007: Strong increase in operating cash flow due to unusually high level of advance payments from major projects

in € million	9m 2006	9m 2007	FY 2006
<b>Cash earnings</b>	<b>168</b>	<b>176</b>	<b>280</b>
Change in working capital / Gains on disposals of non-current assets	-248	-49	-73
<b>Cash flow from operating activities</b>	<b>-80</b>	<b>127</b>	<b>207</b>
Net capital expenditure on property, plant and equipment / Intangibles	-71	-108	-113
Proceeds from the disposal of financial assets	60	0	177
<b>Free Cashflow</b>	<b>-91</b>	<b>19</b>	<b>271</b>
Investments in financial assets	-183	-45	-234
<b>Cash flow from financing activities</b>	<b>-29</b>	<b>-28</b>	<b>-80</b>
Other adjustments	-8	8	-6
<b>Change in cash and marketable securities</b>	<b>-311</b>	<b>-46</b>	<b>-49</b>
Cash and marketable securities at January 1	832	783	832
<b>Cash and marketable securities at September 30 / December 31</b>	<b>521</b>	<b>737</b>	<b>783</b>

## 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
<b>Total segments</b>	<b>1,292</b>	<b>1,376</b>	<b>167</b>	<b>227</b>	<b>13.0</b>	<b>16.5</b>	<b>11.0</b>	<b>10.5</b>	<b>25</b>	<b>82</b>
Consolidation, headquarters, other	99	8	-16	-2	-	-	-	-	-27	-2
<b>Group</b>	<b>1,391</b>	<b>1,384</b>	<b>151</b>	<b>225</b>	<b>10.9</b>	<b>16.3</b>	<b>11.0</b>	<b>10.5</b>	<b>-2</b>	<b>80</b>

## Five-year overview

in € million	2002	2003	2004	2005	2006
Output volume	4.912	5.586	6.111	7.061	7.936
Orders received	5.216	5.605	6.139	7.545	10.000
Order backlog	5.168	6.277	6.339	7.001	8.747
EBITA	74	101	81	115	180
EBT	85	86	91	115	173
Net profit	60	50	51	66	92
- including exceptionals	115	126			
Cash flow from operating activities	74	30	198	188	207
Dividend distribution	36	48	37	37	46
Return on output (EBITA) (%)	1,5%	1,8%	1,3%	1,6%	2,3%
Return on equity (w/o minorities) (%)	5,7%	4,7%	4,6%	5,9%	8,1%
- including exceptionals	10,8%	11,9%			
Return on capital employed (%)	8,2%	9,4%	8,8%	10,9%	16,3%
Shareholders' equity	1.032	1.136	1.130	1.189	1.206
Balance-sheet total	3.633	3.483	3.720	4.357	5.129
Equity ratio (%)	28%	33%	30%	27%	24%
Cash and marketable securities	772	900	914	832	783
Liabilities to banks, recourse	312	181	134	128	139
Liabilities to banks, non-recourse	144	162	205	495	827

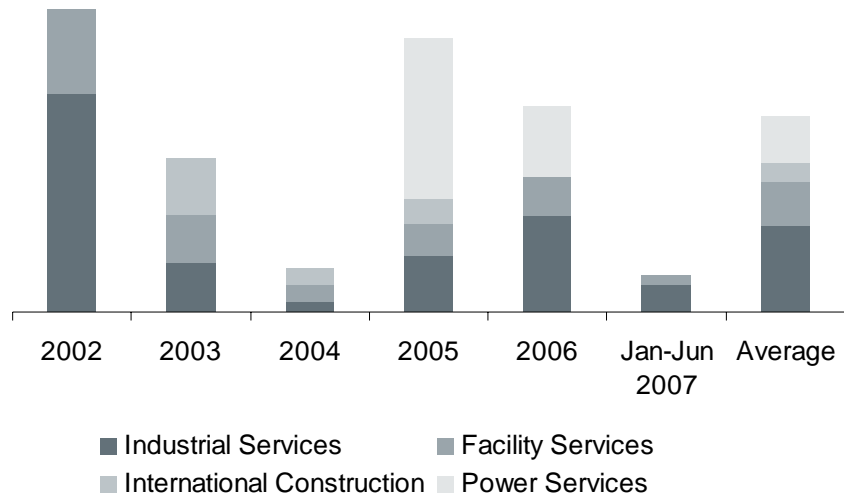
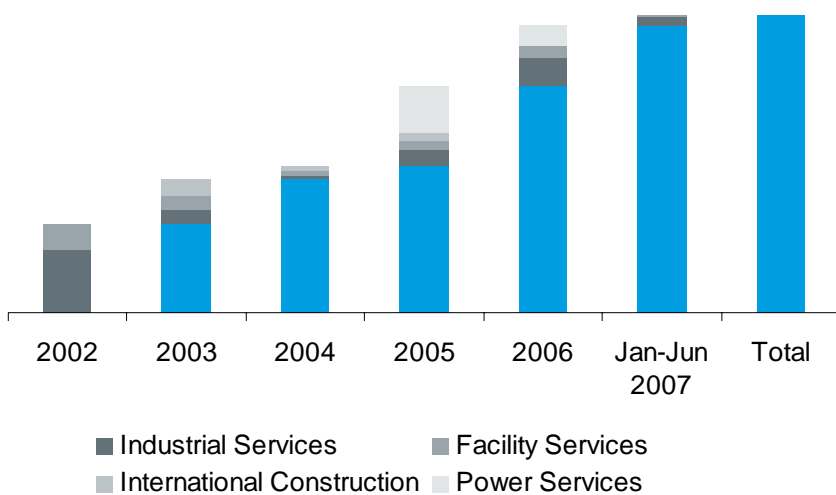
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1. Bilfinger Berger Group – Overview
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  4. Adding value in Concessions
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  6. Financials
- 
7. Appendix
-

# Growth through acquisitions

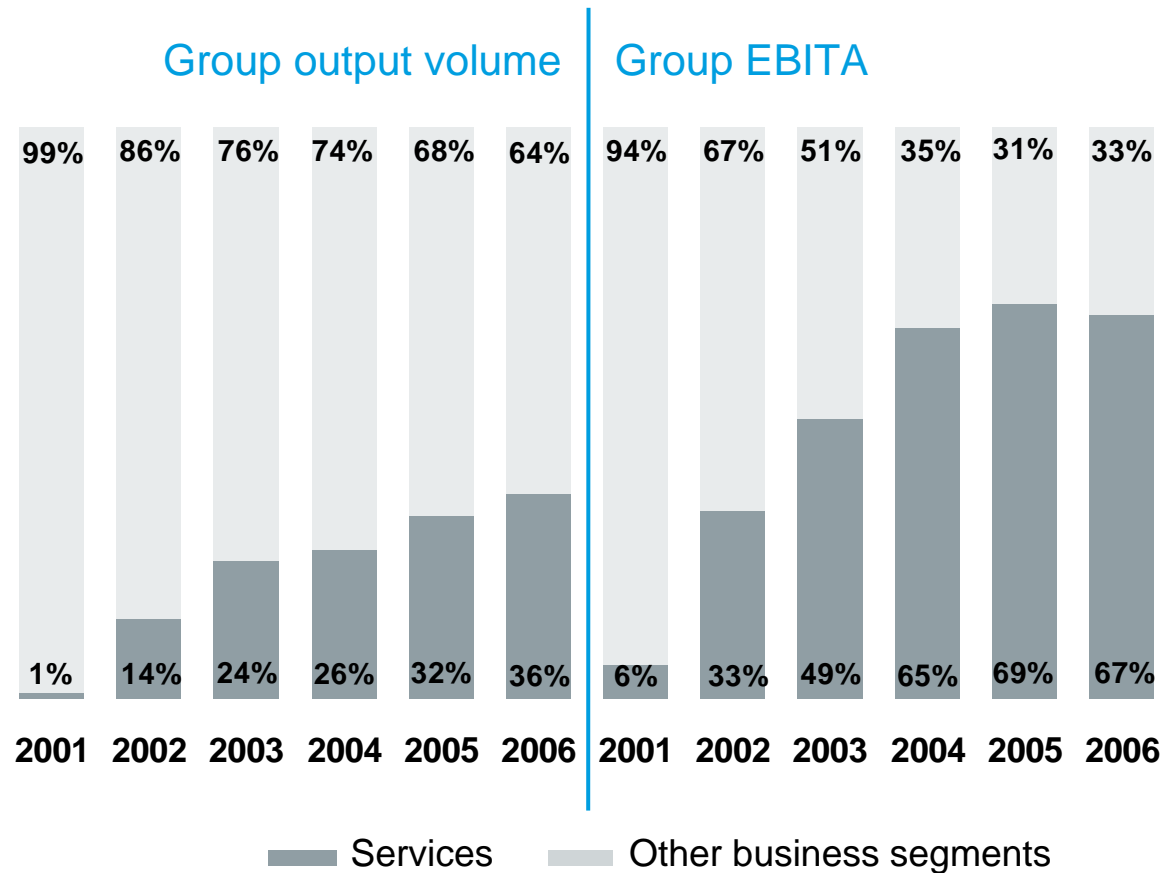
Total investment of more than €1 billion enterprise value since 2002

Average of ~ €200 million investment per year



## Move into Services

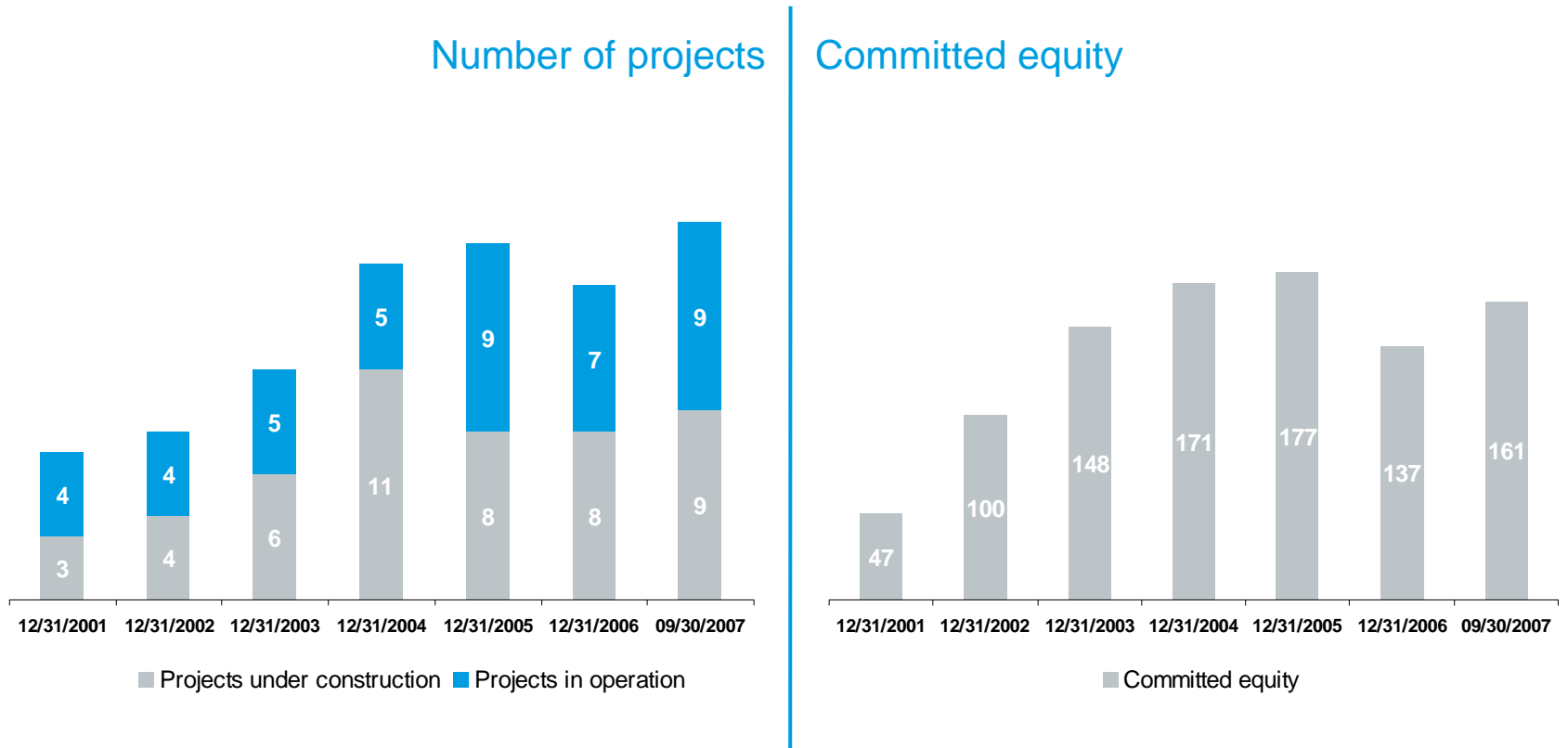
- Further expansion of our Industrial, Power and Facility Services business
- Services already contribute 36% of output volume and more than 50% of EBITA



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

## 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



# Concessions portfolio as of 09/30/2007

	Investment volume € million	Percentage held %	Equity committed € million	Method of consolidation <sup>1)</sup>	Status	Concession period
<b>Transport Infrastructure</b>						
- Herrentunnel, Lübeck, Germany	176	50	- <sup>2)</sup>	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, Ireland	235	75	11	F	in construction	2007 - 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
<b>Public-sector Buildings</b>						
- 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	in construction	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
<b>Total as of June 30, 2007</b>			<b>161</b>	<b>(thereof paid in: €70 million)</b>		

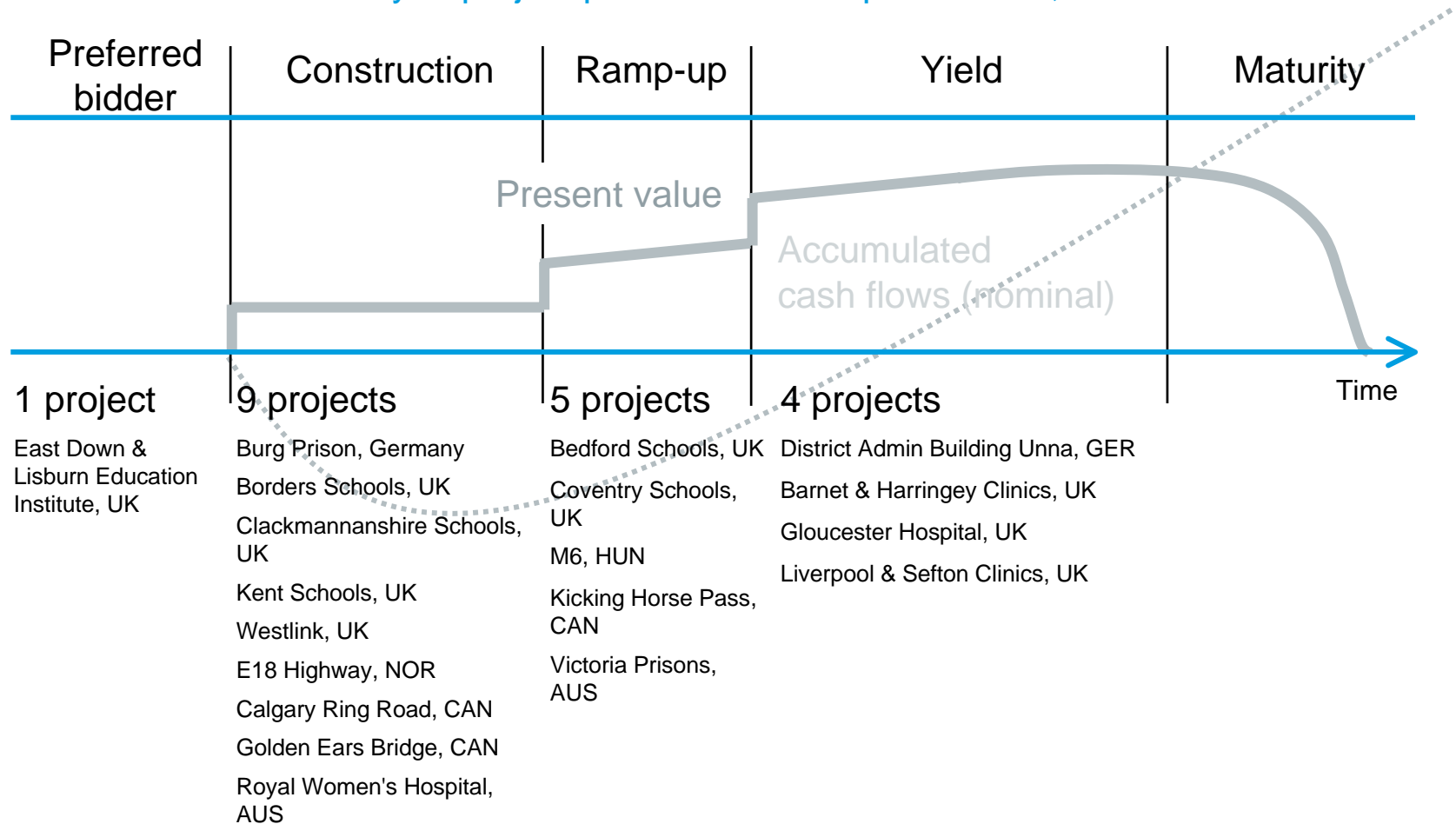
1) F = full consolidation, E = at equity consolidation

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.

# Most projects are still under construction or in ramp-up

Maturity of project portfolio as of September 30, 2007



# 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, 2006 was 10.5% (Dec. 2005: 11.4%)

## 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

## Financial calendar and share facts

- Feb. 12, 2008 Preliminary figures 2007
- 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. 11, 2008 Interim report Q3 2008

52 week high / low:	€ 74.73 / € 46.36 (as at Nov. 29, 2007)
Closing price Nov. 29, 2007	€ 54.71
Market cap:	€ 2.0 bn (as at Nov. 29, 2007)
Shares outstanding in '000:	37,196
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse	Prime Standard
/ Indices:	MDAX, Prime Construction Perf. Idx. DJ STOXX 600, DJ EURO STOXX MSCI Europe

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in € per share	2002	2003	2004	2005	2006
<b>Earnings per share</b>	1.66	1.37	1.39	1.80	2.48
<b>Dividend</b>	0.55	0.65	1.00	1.00	1.25
<b>Bonus</b>	0.45	0.65			
<b>Dividend yield 1) 2)</b>	3.8%	2.4%	3.3%	2.5%	2.3%
<b>Payout ratio 1)</b>	33%	47%	72%	56%	50%
<b>Share price highest</b>	27.20	27.40	32.41	46.44	55.75
<b>Share price lowest</b>	14.20	16.30	25.50	30.18	37.71
<b>Share price year end</b>	14.60	27.00	30.25	40.30	55.52
<b>Book value per share (year end)</b>	27.80	30.30	30.20	31.20	32.00
<b>Market-to-book value</b>	0.5	0.9	1.0	1.3	1.7
<b>Market capitalization</b>	662	991	1,112	1,499	2,065
<b>P/E ratio 2)</b>	8.80	19.70	21.70	22.40	22.40

1) excluding bonus dividend

2) relating to year-end share price

## Disclaimer

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