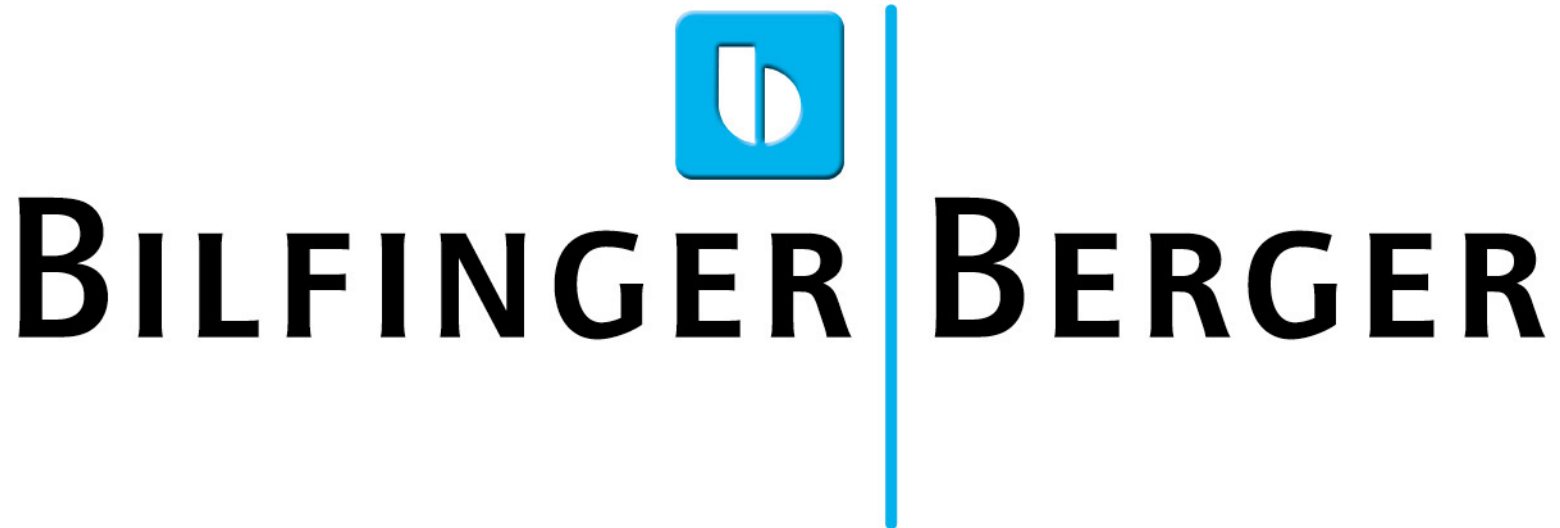


Dresdner Kleinwort Wasserstein PFI Conference
February 27, 2006



“Unlocking Value” first requires “Creating Value”
Perspectives on PPP in Germany and beyond

Gerhard Becher, Chairman of the Executive Management
Bilfinger Berger BOT GmbH

Agenda

1 The transformation of Bilfinger Berger

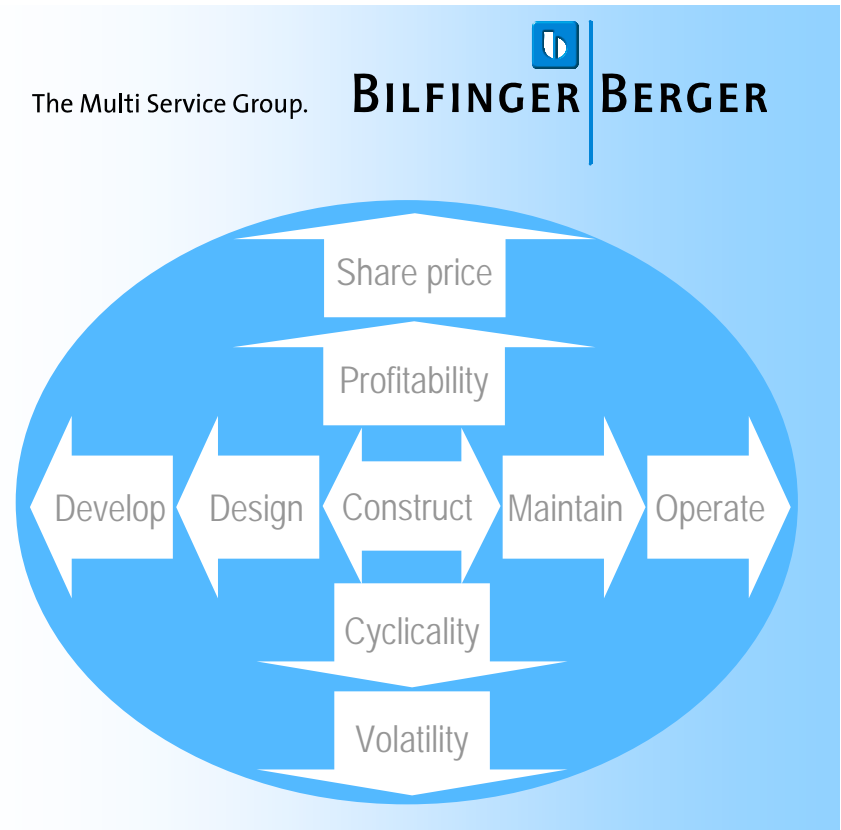
2 Concessions at a glance

3 PPP Market in Germany and beyond

4 Closing remarks

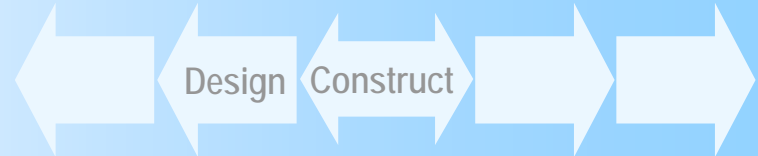
The transformation of Bilfinger Berger

- The **BILFINGER PRODUCT** transforms:
From bricks-and-mortar ...
... to Multi Service
- The **BILFINGER BUSINESS** transforms:
From cyclical and low-margin ...
... to steady revenue and profit flow
- The **BILFINGER FINANCIALS** transform:
From non-core financial earnings ...
... to operational profitability
- The **BILFINGER SHARE** transforms:
From regional and undervalued ...
... to international demand

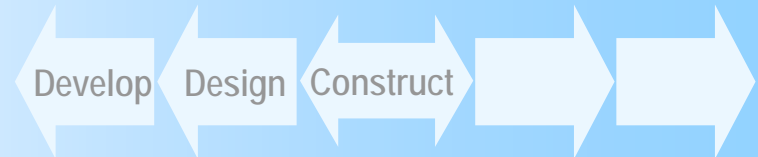


What is Multi Service?

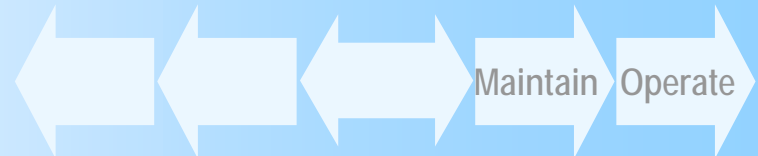
Civil



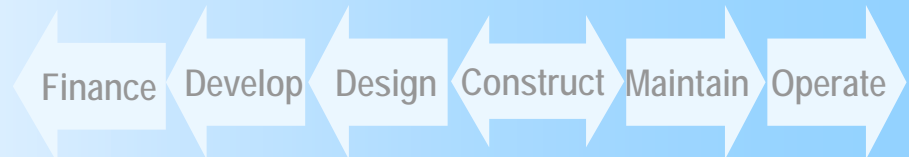
Building and Industrial



Services



Concessions

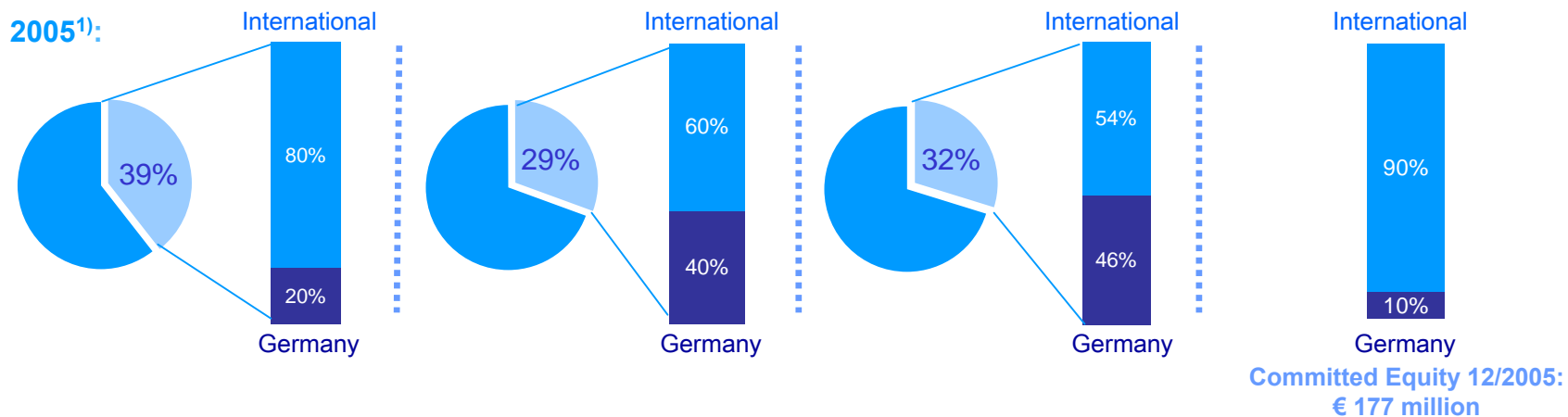


- We are able to accompany our client throughout the whole life cycle of his project
- Thereby optimizing life cycle costs

Business portfolio well balanced

Services and Concessions reduce cyclicality and volatility

Civil	Building and Industrial	Services Industrial Services Facility Services	Concessions
-------	-------------------------	--	-------------



2005¹⁾: €2.747bn	€2.081bn	€2.250bn	€0.014bn
2004: €2.447bn	€1.989bn	€1.600bn	€0.011bn

1) Preliminary figures - final figures due March 22, 2006

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Bilfinger Berger BOT GmbH

- Fully owned subsidiary of Bilfinger Berger AG
- The Multi Service Group
- Responsible for the Group's concession business worldwide
- Further development of investment portfolio. Committed equity capital increased to €177m on December 31, 2005 (Dec 31, 2004: €171m) despite sale of two non-core projects
- Return on equity over the concession periods of between 12% and 17%. Net present value of future free cash flows exceeds €180m at the end of 2005



KEY FIGURES

in € million	2004	2005	Change
Projects in portfolio	16	17	6%
<i>thereof, in construction</i>	11	8	-27%
Committed equity	171	177	9%
thereof, paid-in	112	130	16%
NPV of future cash flows	153	>180	
EBITA	3	4	33%
Workforce	64	80	25%

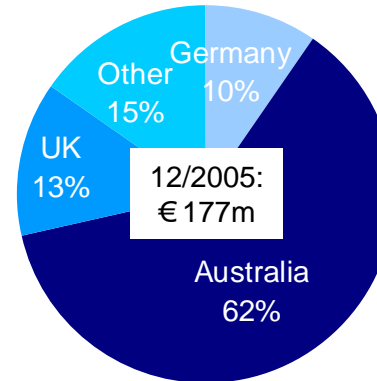
Geographical and sector focus

Geographical focus:

- United Kingdom and Ireland
- Australia
- North America (currently Canada)
- Continental Europe (including Germany)

Sector focus:

- Transport infrastructure (roads, public transport systems)



Committed equity by region

- Social infrastructure (schools, hospitals, prisons, etc.)

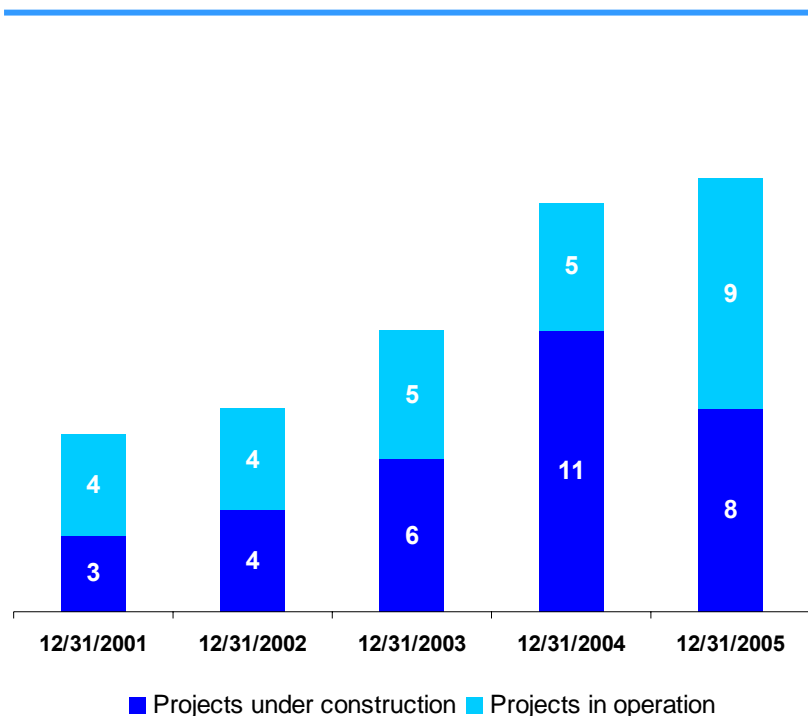


Our strategy converts into reality: Expansion of Concessions

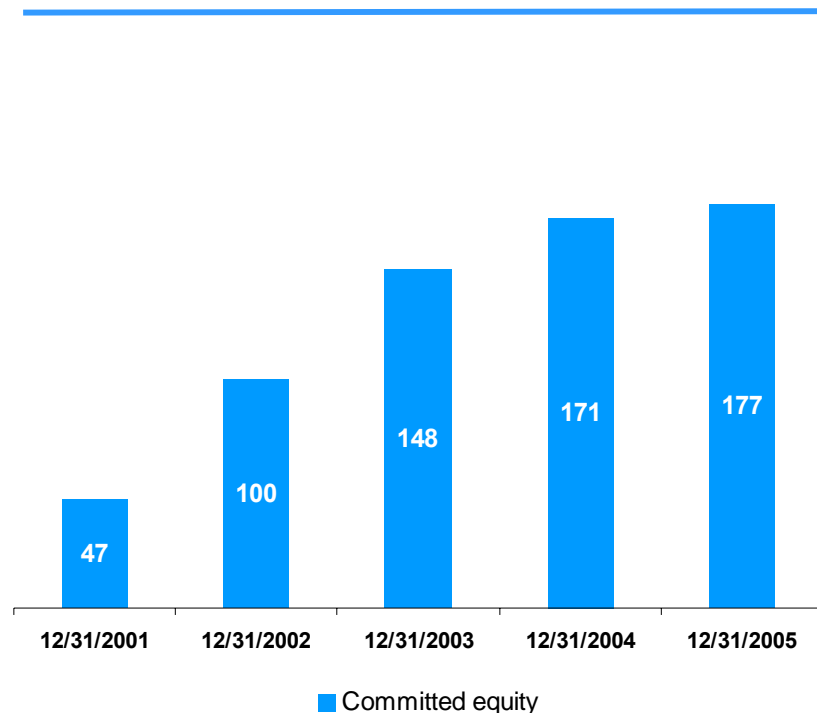
Steady growth of our portfolio of private-sector concessions (PPP) projects

→ Number of projects and committed equity increased significantly in the last 5 years despite sale of non-core projects

Number of projects



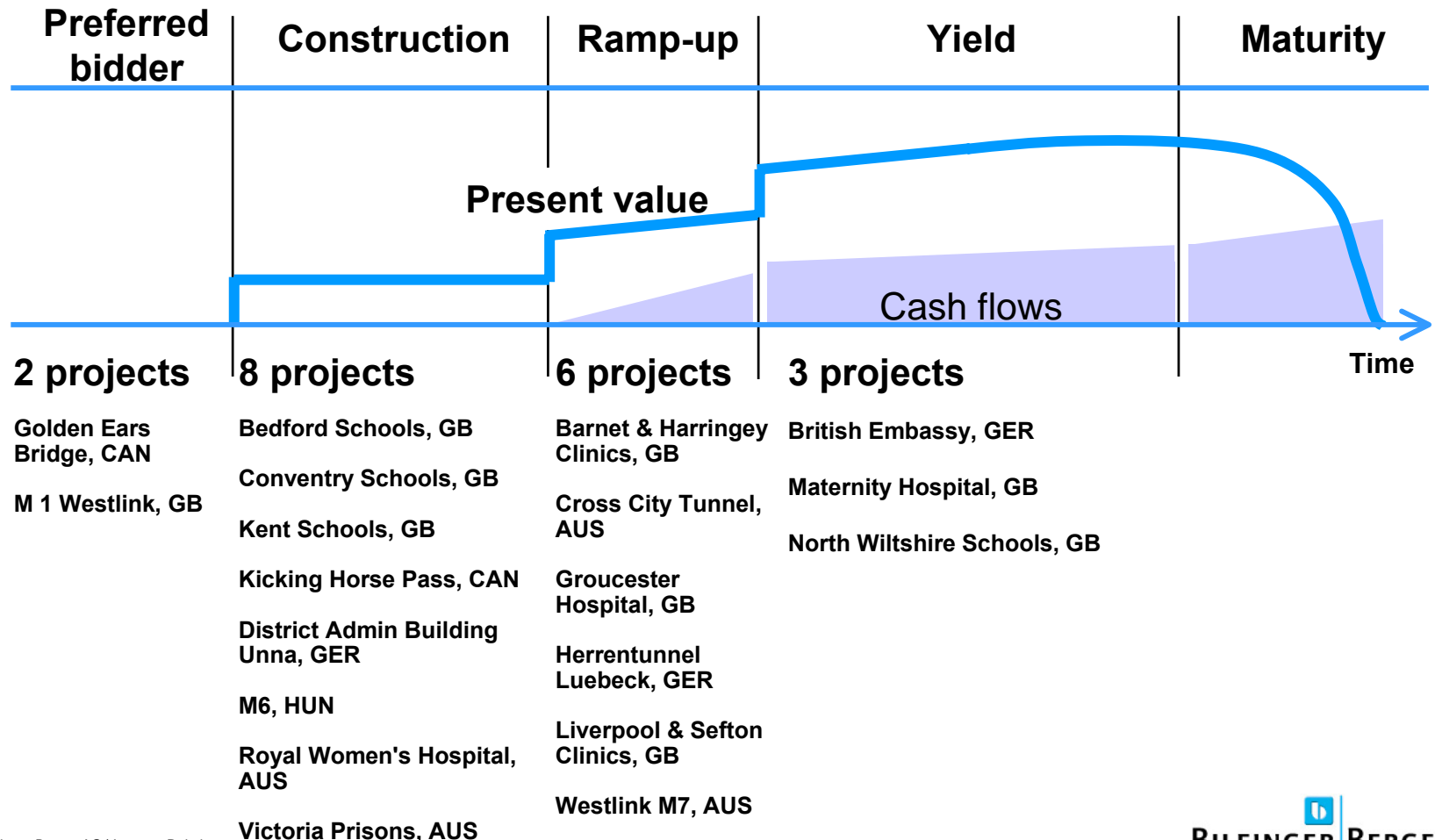
Committed equity



Concessions portfolio as of December 31, 2005

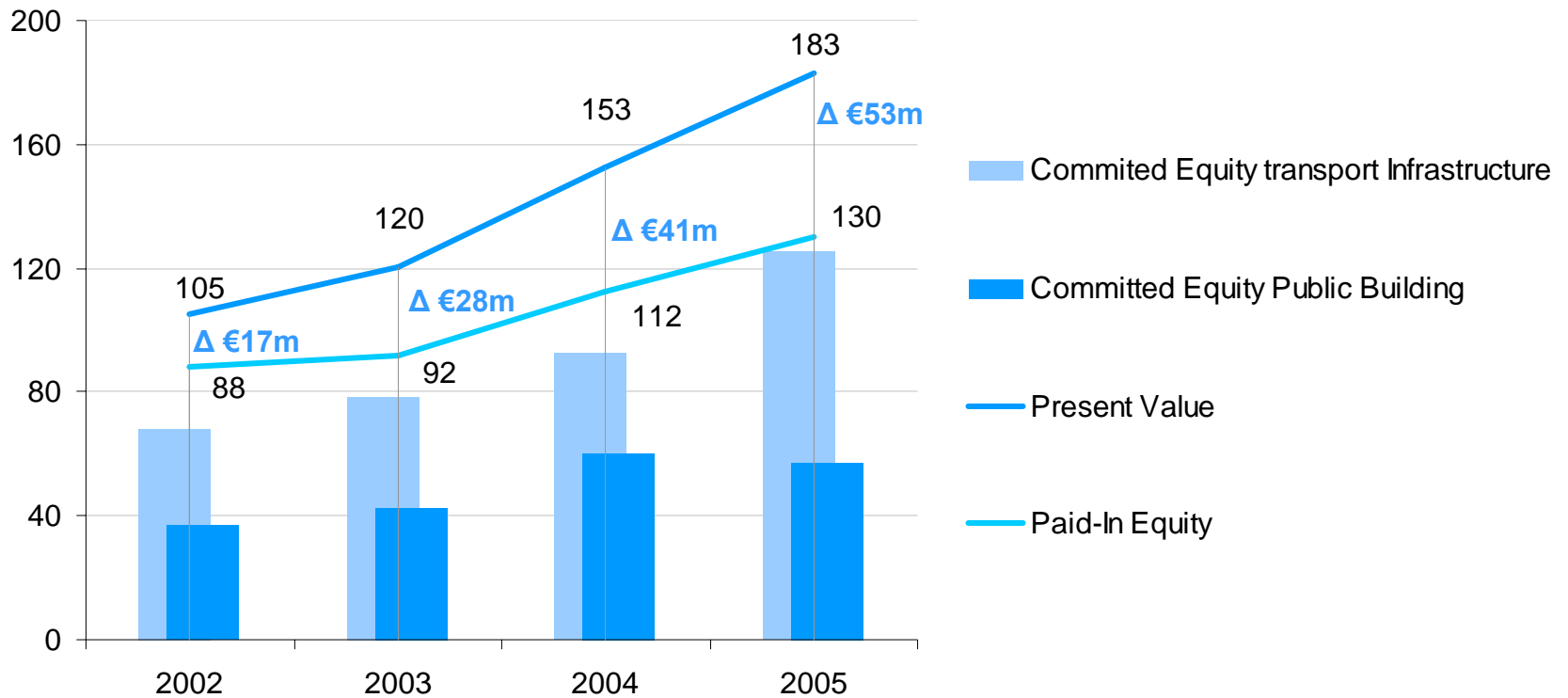
Still comparably young portfolio

Maturity of project portfolio



Growing intrinsic additional value with higher maturity of portfolio

in € million



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General issues in the German PPP market

- Positive statements by all political parties
- Still irregular and uncertain deal flow
- Fierce competition among "uneducated" competitors
- Lobbying to make PPP suitable for small and medium sized companies ("Mittelstand")
- Ambivalent attitude of German civil service
- Objections of unions
- Varied approach due to federal structure



District administration building in Unna, Germany

PPP for public-sector building Germany is on track

Start in 2001:

- First steps in North Rhine-Westphalia with Peer Steinbrück, at that time prime minister of NRW (now Federal Minister of Finance)
- Preparation at federal level through study and establishment of competence center

Until end of 2005: Breakthrough for PPP in public building (Phase 1)

- 24 projects are under execution: Investment volume of €560 million / 16% average cost savings ¹⁾
- Projects on municipal level: Predominantly schools, but also administration buildings, parking garages and public swimming pools

2006 and onwards: Further development and increasing deal flow (Phase 2)

- More than 100 projects are under study or preparation: Investment volume €6 billion ¹⁾
- Lessons learned: Consulting, standardization, PSC, driver for efficiency
- Political will is there: see Coalition Agreement

1) Source: Federation of the German Construction Industry, Federal PPP Task Force

PPP in transport infrastructure

Coalition Agreement between the CDU, CSU and SPD as of November 11, 2005

"Our aim is to mobilize more private sector capital for the construction of transport infrastructure."

"To complement public sector infrastructure funding, we are adopting innovative approaches to funding using public-private partnerships (PPPs)."

"With the introduction of the heavy goods vehicle tolling scheme, the establishment of the Transport Infrastructure Financing Company and the use of operator models, there now exists in Germany, for the first time ever, a wider range of sources for infrastructure funding."

"One of the ways of achieving this is by widening the terms of reference of the Transport Infrastructure Financing Company. We are reviewing its credit standing."

Germany is a country of transit

Traffic forecast 1997 - 2015

Influence of

- German Reunification
- EU expansion of acceding countries in 2004
- Opening of borders in between Eastern and Western Europe

→ Traffic forecast 1997 – 2015:

→ Passenger transportations + 20 %

→ Commercial transport + 64 %



Stage-by-stage plan from the Federation of the German Construction Industry

Level 1: General introduction of toll to particular tunnels, bridges, highways etc. (F-Model)

Level 2: Assignment of heavy truck toll at certain Autobahn stretches (A-Model)

Level 3: General introduction of toll to certain Autobahn stretches (F-Model, e.g. “Albaufstieg” or extended F-Model)

Level 4: General introduction of toll

Level 5: Private-sector reorganization of the German Autobahn system with a functional privatization of subnetworks

Comparison A-Models / F-Models

	A-Models	F-Models
Project	Multi-lane extension of existing Autobahn stretches	New bridges, tunnels, mountain passes
Toll system	Truck toll (through Toll Collect)	Toll for all vehicles through concessionaire
Degree of realization	1 project in bidding stage 3 projects in prequalification	2 projects in operation
Traffic volume risk	Existing route, only trucks > 12 t	New routes or newly introduced toll can lead to traffic diversion
Funding		
- Initial funding	- Up to 50% of construction costs	- Target: 20%; real: 40-50%
- Toll during construction	- Yes	- No
- Financial gearing	- 90:10 (or even more?)	- Maximum 80:20
Main focus during operation	- Availability - Maintenance	- Efficient toll collection system - High standard of road safety and maintenance

Situation A-Model: 5 pilot projects

	Project	Status
A8	Augsburg – Munich (Bavaria)	Submission of bid June 07, 2006
A4	Waltershausen – Herleshausen (Thuringia)	Submission of prequalification October 20, 2005
A5	Baden-Baden – Offenburg (Baden- Wuerttemberg)	Submission of prequalification February 15, 2006
A1	Buchholz – Bremer Kreuz (Lower Saxony)	Submission of prequalification March 28, 2006
A4 A1	Düren – Cologne / Nord (North Rhine-Westphalia)	?

Situation F-Model: 2 projects in operation

	Project	Status
B 103	Warnow Crossing Rostock Tunnel	Start of operation September 12, 2003
B75/B104	Trave Crossing Luebeck (Herrentunnel)	Start of operation August 26, 2005
B 50 n	Mosel Crossing Bridge	Start of construction planned in 2008
A 8	Albautstieg Tunnel Stuttgart-Ulm Bridges	Planning approval in 2006 if economic efficiency is verified Tender will possibly start in 2006, completion planned for 2012
A 281	Weser Crossing Bremen Tunnel	Planning approval in 2006 Completion in 2012
A 252	Harbor Crossing Hamburg Bridge	Currently update of feasibility study Tender in 2007/2008
B 32	Neckar Bridge Horb Baden-Wuerttemberg Bridge	Preparation of feasibility study

Source: BMVBS, November 2005

Bilfinger Berger BOT GmbH in Germany

Currently holding:

1. Transport concession:
 - Herrentunnel in Luebeck (F-Model)
(currently in ramp-up)

2. Building concession:
 - British embassy in Berlin
(in operation since June 2000)
 - District administration building in Unna
(under construction)



Outlook rest of Europe

Outlook Eastern Europe

- Unsteady deal flow as regards individual countries
- In general, expectation of numerous major transport infrastructure projects (accelerated realization processes, limited budgets, EU-standards)
- Expected mid-term improvement of political, legal and financial conditions

Outlook Northern, Western and Southern Europe

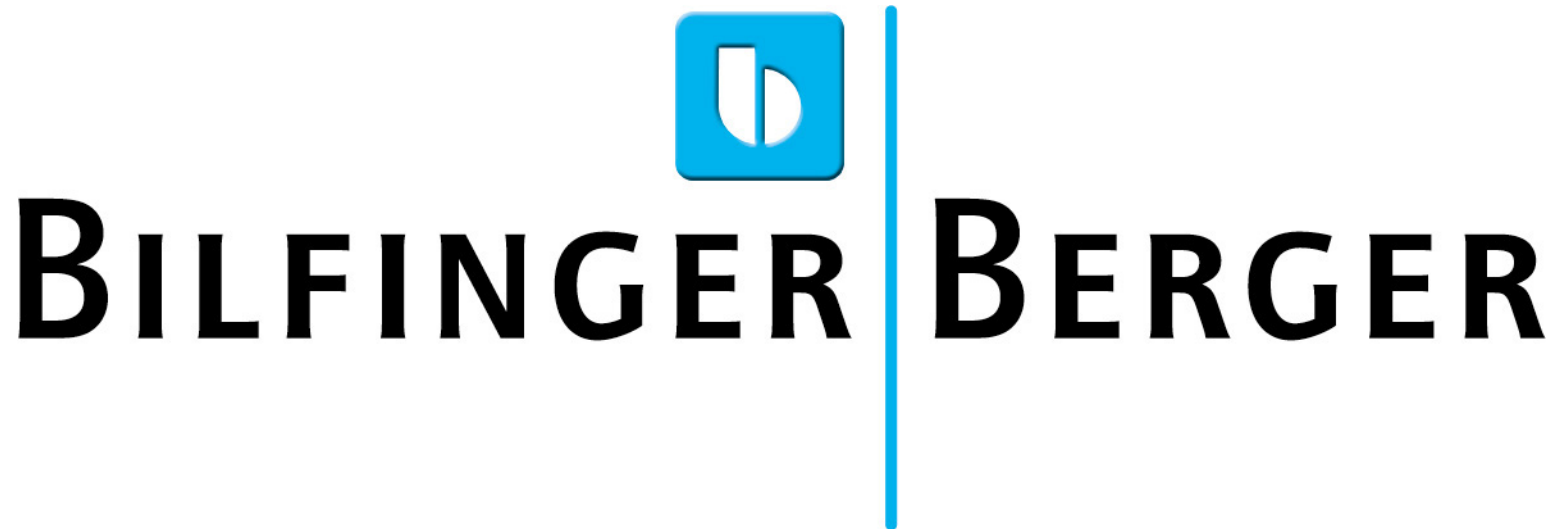
- Steadily increasing deal flow
- Predominantly established political, legal and financial conditions
- High expectations due to accelerated realization possibilities and limited budgets

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Example Herrentunnel Luebeck: Project information

BACKUP

Investment volume:	€ 176 million
Concession period:	2001 - 2035
Start of operation:	August 26, 2005
Concessionaire:	Hansestadt Luebeck
Special purpose company:	Herrentunnel Lübeck GmbH & Co. KG
Partner:	Bilfinger Berger BOT GmbH 50 % Hochtief PPP Solutions GmbH 50 %

Example Herrentunnel Luebeck: Toll tariffs

BACKUP

Vehicle classification

Class	Parameter		Type of vehicle	Tariffs	
	Height above front axle	Number of axles		Electronic	Cash
A	= < 1.30 m	2	e.g. car, motorcycle	€0.75	€0.90
B1	= < 1.30 m	> 2	e.g. car with trailer	€1.73	€2.00
B2	> 1.30 m	2	e.g. van, bus, caravan, transporter, truck	€1.73	€2.00
C	> 1.30 m	3	vehicles of class B2 with trailer (uniaxial), truck, bus	€4.50	€5.30
D	> 1.30 m	= > 4	vehicles of class B2 with trailer (multiaxial), vehicles of class C with trailer, truck	€7.50	€8.80

M6, Hungary

Example of an accelerated realization process

January 31, 2004	Invitation to a statement of interest
May 03, 2004	Applications from 4 consortia
June 12, 2004	Invitation to deliver best-and-final offers to 3 consortia
July 19, 2004	Delivery of best-and-final offer
July 30, 2004	"Preferred Bidder" decision
October 02, 2004	Conclusion of concessions contract
October 08, 2004	Inception of contract
December 16, 2004	Financial close and start of construction
2006	Scheduled completion