

## Factbook



## 1. Company Profile

- 2** The Multi Service Group
- 3** Business segments and regional split
- 4** Executive Board
- 6** Supervisory Board
- 7** Corporate History

## 2. Key Figures

- 8** Business development (graphs)
- 9** Output volume, backlog,  
and order income
- 10** Profit and loss statement  
Cash flow statement
- 11** 10-year-overview balance sheet
- 12** 10-year-overview  
business development

## 3. Data sheet per segment

- 13** Industrial Services
- 14** Power Services
- 15** Building and Facility Services
- 16** Construction
- 17** Concessions

## 4. Concessions

- 18** Concessions portfolio
- 19** Project maturity
- 20** Discount rate and  
sensitivity of net present value

## 5. Bilfinger Berger share

- 21** Master data  
Share price development
- 22** 10-year-overview key figures
- 23** Shareholder structure  
Share buyback  
Rights issue
- 24** Development of dividend and  
market capitalization
- 25** Analysts' coverage

## 6. Financial calendar

- 26** IR events

## 7. IR contact

- 27** Contact details

# 1. Company Profile

## The Multi Service Group

Bilfinger Berger occupies a leading position in the provision of services for industrial facilities, power plants and buildings. The Group's operations comprise the business segments Industrial Services, Power Services, Building and Facility Services, Construction and Concessions.

Industrial Services covers the maintenance, repair and modernization of production plants in a range of industries.

Power Services is focused on maintenance, repair, efficiency enhancements and lifetime extensions at existing plants as well as the manufacture and assembly of components for power plant construction.

Building and Facility Services comprises customized real-estate services that cover the entire lifecycle of a property. The segment offers technical, commercial and infrastructural services for real-estate properties.

The Construction business segment applies its technical competence and decades of experience in the design and execution of major infrastructure projects.

In the Concessions segment Bilfinger Berger delivers and operates transport and social infrastructure projects as a private partner to the public sector on the basis of long-term concession contracts.

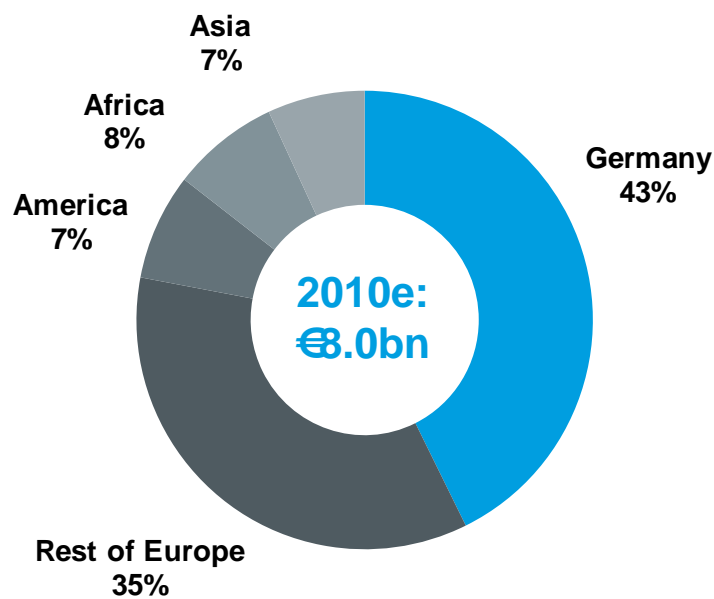


# 1. Company Profile

## Business segments

Industrial Services	Power Services	Building and Facility Services	Construction	Concessions
<ul style="list-style-type: none"> <li>Process Industry</li> </ul>	<ul style="list-style-type: none"> <li>Utilities</li> </ul>	<ul style="list-style-type: none"> <li>Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>Transport infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>PPP Social and transport infrastructure</li> </ul>
<p>Output volume 2010e:</p>				<p>Committed equity 06/2010:</p>
<p>EBIT margin 2009:</p> <p>5.2%</p>	<p>7.2%</p>	<p>2.3%</p>	<p>negative</p>	
<p>Target EBIT margin level:</p> <p>4.5 to 5%</p>	<p>6 to 7%</p>	<p>3 to 3.5%</p>	<p>2.5 to 3%</p>	

## Output volume by region



## Executive Board



### **Herbert Bodner, Chairman**

Born in Graz, Austria in 1948. He studied civil engineering at the University of Stuttgart and started a career in the construction industry after completing his studies. Herbert Bodner joined the Bilfinger Berger Group in 1991. He has been a member of the Executive Board since 1997 and its Chairman since 1999; he is also responsible for the Civil engineering activities, Corporate development, Communications, and Legal affairs.

Herbert Bodner is President of the German Construction Industry Association and is one of the Vice Presidents of the Federation of German Industries.



### **Joachim Müller, CFO**

Born in Eberbach in 1959. After studying economics at the University of Heidelberg, Joachim Müller worked in the field of finance and administration at several globally active industrial and IT companies. At SAP AG, he held various international management positions and was appointed to the Executive Board of SAP SI AG. Until mid 2008, he was Senior Vice President Corporate Finance at the SAP Group. Joachim Müller was appointed member of the Executive Board in November 2008 and CFO in May 2009. He is responsible for Accounting, Finance, Controlling, Investor Relations, M&A, IT and procurement.



### **Klaus Raps**

Born in Nördlingen in 1960. He joined the company in 1986 after studying civil engineering at the University of Applied Science in Munich as well as business administration and engineering at the Technical University of Berlin. Klaus Raps assumed leading management positions in various branches of Bilfinger Berger AG and was appointed member of the Executive Board in October 2007. He is responsible for Building construction, Facility Services and affiliates outside Europe

# 1. Company Profile



## **Kenneth D. Reid**

Born in Hamilton, Scotland in 1965. After studying civil engineering at Heriot-Watt University, he worked in various parts of the world including the Middle East and Asia. In 1990, he started working for the Bilfinger Berger Group while studying for an MBA at the Edinburgh Business School. He was appointed to the Executive Board at the beginning of 2007 and is responsible for Power Services and the Concessions activities.



## **Prof. Hans Helmut Schetter**

Born in Albstadt in 1949. After studying civil engineering at the University of Karlsruhe and starting a career in the construction industry, he joined the Bilfinger Berger Group in 1990. Prof. Hans Helmut Schetter has been a member of the Executive Board since 1995 and is responsible for Human Resources, Technology and European and international subsidiaries.



## **Thomas Töpfer**

Born in Frankfurt in 1961. After studying business administration at the University of Nuremberg and economics at the University of Würzburg, he worked for a management consultant. Thomas Töpfer joined Rheinhold & Mahla AG, Munich (now Bilfinger Berger Industrial Services AG) in 1995, where he became a member of the Executive Board in 2001 and Chairman of the Executive Board in 2004. He was appointed to the Executive Board at Bilfinger Berger AG in 2009 and is responsible for Industrial Services and affiliates outside Europe.

## Supervisory Board

### **Dr. (h.c.) Bernhard Walter, Chairman**

Formerly Speaker of the Executive Board of Dresdner Bank AG, Frankfurt am Main

### **Stephan Brückner, Deputy Chairman\***

Employee of BIS HIMA GmbH, Heinsberg

### **Hans Bauer**

Formerly Chairman of the Executive Board of HeidelbergCement AG, Heidelberg

### **Volker Böhme\***

Employee of BIS Industrieservice Northwest GmbH, Dortmund

### **Dr. Horst Dietz**

CEO of DIETZ Unternehmensberatungsgesellschaft mbH, Berlin

### **Britta Ehrbrecht\***

Employee of Bilfinger Berger AG, Mannheim

### **Dr. rer. nat. John Feldmann**

Member of the Executive Board of BASF SE, Ludwigshafen am Rhein

### **Dirk Gieß\***

Employee of Bilfinger Berger Verkehrswegebau GmbH, Bochum

### **Andreas Harnack\***

Head of the Main Construction Trade Department of Industriegewerkschaft Bauen-Agrar-Umwelt, Frankfurt am Main

### **Rainer Knerler\***

Regional Manager Berlin-Brandenburg, Industriegewerkschaft Bauen-Agrar-Umwelt

### **Prof. Dr. Hermut Kormann**

Formerly Chairman of the Executive Board of Voith AG, Heidenheim

### **Harald Möller\***

Employee of Bilfinger Berger AG, Frankfurt am Main

### **Klaus Obermierbach\***

Employee of J. Wolferts GmbH, Cologne

### **Thomas Pleines**

Member of the Executive Board of Allianz Deutschland AG, Munich  
Chairman of the Executive Board of Allianz Versicherungs AG, Munich

### **Dr.-Ing. E.h. Rudolf Rupprecht**

Formerly chairman of the Executive Board of MAN Aktiengesellschaft, Munich

### **Dietmar Schäfers\***

Deputy Federal Chairman of the Industriegewerkschaft Bauen-Agrar-Umwelt, Frankfurt am Main

### **Rainer Schilling\***

Employee of Babcock Borsig Service GmbH, Oberhausen

### **Bernhard Schreier**

Chairman of the Executive Board of Heidelberger Druckmaschinen AG, Heidelberg

### **Udo Stark**

Formerly Chairman of the Executive Board of MTU Aero Engines Holding AG, Munich

### **Prof. Dr. Klaus Trützschler**

Member of the Executive Board of Franz Haniel & Cie. GmbH, Duisburg

\*Staff representatives

## Committees of the Supervisory Board

### **Presiding Committee**

Bernhard Walter  
Stephan Brückner  
Udo Stark

### **Audit Committee**

Udo Stark  
Bernhard Walter  
Klaus Obermierbach

### **Nomination Committee**

Bernhard Walter  
Udo Stark

### **Committee to be formed pursuant to Section 31, Subsection 3 of the German Industrial Codetermination Act:**

Bernhard Walter  
Stephan Brückner  
Udo Stark  
N.N.

### **Honorary Chairman**

Gert Becker

# 1. Company Profile

## Corporate History

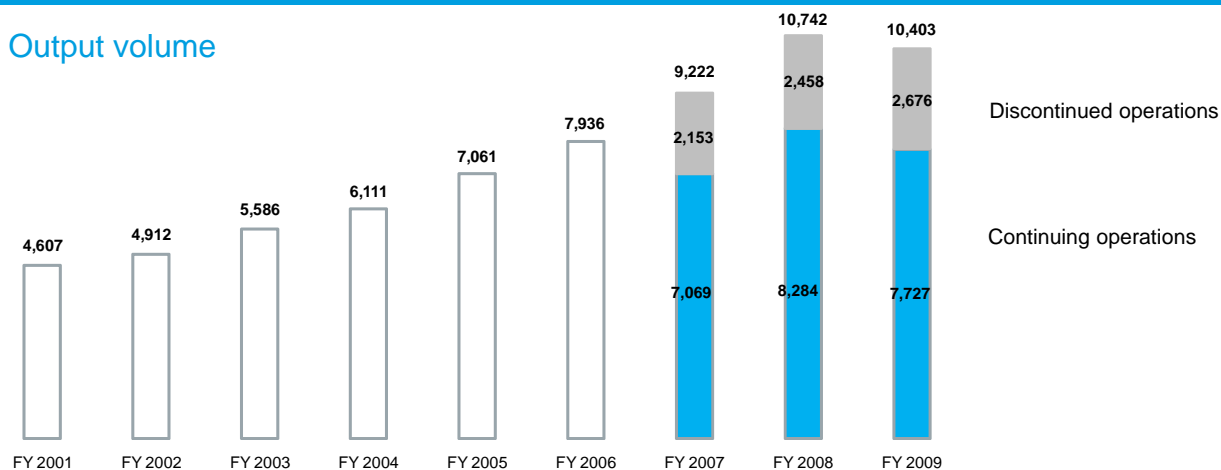
- |             |   |             |  |
|-------------|---|-------------|--|
| <b>1880</b> | Hydraulic Engineering business Weis & Bernatz in Lorraine                 | <b>1951</b> | Corporate headquarters moves to Düsseldorf   |
| <b>1883</b> | Hydraulic Engineering business August Bernatz in Mannheim                 | <b>1954</b> | Renamed Bau- und Boden-Aktiengesellschaft (Bauboag)  |
| <b>1886</b> | Bernatz & Grün OHG in Mannheim  | <b>1969</b> | Merger of Julius Berger AG with Bauboag to form Julius Berger – Bauboag AG                                   |
| <b>1892</b> | Grün & Bilfinger OHG  |             |  |
| <b>1906</b> | Transformation to Grün & Bilfinger AG                                     | <b>1970</b> | Majority interest of Grün & Bilfinger AG in Julius Berger–Bauboag AG   |
| <b>1912</b> | Stock market launch of the Grün & Bilfinger share                         | <b>1975</b> | Merger of Grün & Bilfinger AG with Julius Berger–Bauboag AG to form Bilfinger + Berger Bauaktiengesellschaft |
| <b>1890</b> | Start of Julius Berger construction business in Zempelburg / West Prussia | <b>2001</b> | Renamed Bilfinger Berger AG  |
| <b>1895</b> | Julius Berger OHG in Bromberg/Posen                                       |             |  |
| <b>1905</b> | Transformation to Julius Berger Tiefbau AG                                |             |  |
| <b>1910</b> | Corporate headquarters moves to Berlin                                    |             |  |
| <b>1948</b> | Corporate headquarters moves to Wiesbaden                                 |             |  |
| <b>1890</b> | Berlinische Boden-Gesellschaft  |             |  |



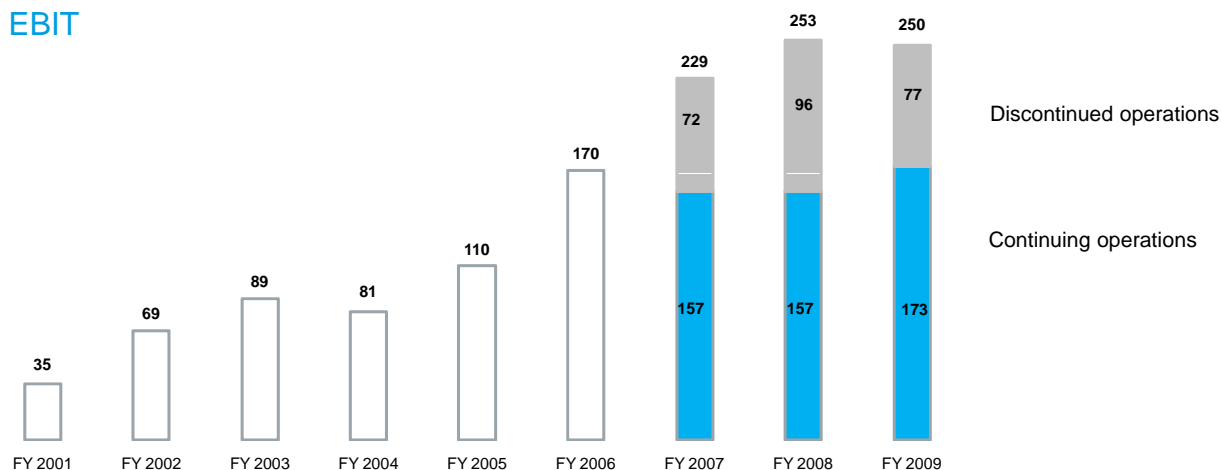
## 2. Key Figures

### Business development (graphs)

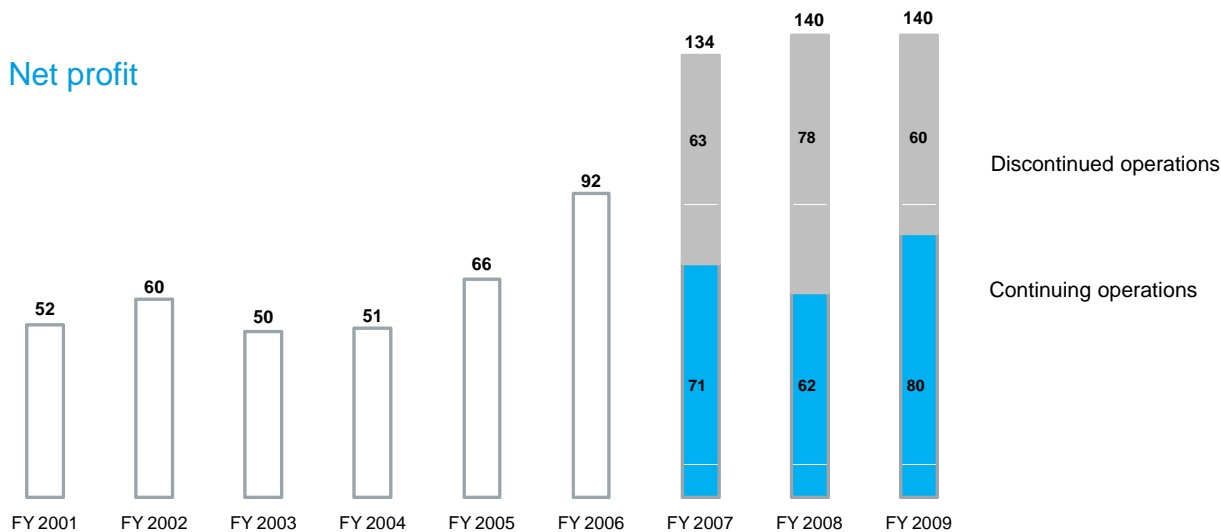
#### Output volume



#### EBIT



#### Net profit



2002 and 2003: Net profit adjusted for exceptional items

2008: EBIT adjusted for €45m exceptional item relating to the sale of French subsidiary Razel

2008: Net profit adjusted for €60m exceptional item relating to the sale of French subsidiary Razel

## 2. Key Figures

### Output volume, backlog, and order income

#### Year-on-year

in € million	Output volume			Orders received			Order backlog		
	2008	2009	Change	2008	2009	Change	2008	2009	Change
Industrial Services	2,406	2,249	-7%	2,490	2,402	-4%	1,580	2,040	29%
Power Services	782	1,017	30%	1,078	1,024	-5%	1,101	1,137	3%
Building and Facility Services	2,579	2,529	-2%	2,549	2,481	-3%	2,230	2,181	-2%
Construction	2,536	1,938	-24%	2,297	1,749	-24%	3,140	2,962	-6%
Consolidation / Other	-19	-6		-19	40		-23	42	
<b>Continuing Operations</b>	<b>8,284</b>	<b>7,727</b>	<b>-7%</b>	<b>8,396</b>	<b>7,696</b>	<b>-8%</b>	<b>8,029</b>	<b>8,362</b>	<b>4%</b>

#### Quarterly

in € million	Output volume			Orders received			Order backlog		
	6m 2009	6m 2010	Change	6m 2009	6m 2010	Change	06/2009	06/2010	Change
Industrial Services	1,131	1,383	22%	1,066	1,529	43%	1,516	2,375	57%
Power Services	493	538	9%	633	447	-29%	1,285	1,094	-15%
Building and Facility Services	1,232	1,062	-14%	1,466	1,387	-5%	2,464	2,550	3%
Construction	919	809	-12%	778	558	-28%	3,011	2,775	-8%
Consolidation / Other	-7	20		22	56		31	78	
<b>Continuing Operations</b>	<b>3,768</b>	<b>3,812</b>	<b>1%</b>	<b>3,965</b>	<b>3,976</b>	<b>0%</b>	<b>8,307</b>	<b>8,872</b>	<b>7%</b>

## 2. Key Figures

### Profit and loss statement

in € million	6m 2009	6m 2010	FY 2009
<b>Output volume</b>	<b>3,768</b>	<b>3,812</b>	<b>7,727</b>
<b>EBIT</b>	<b>64</b>	<b>135</b>	<b>173</b>
<i>EBIT margin</i>	<i>1.7%</i>	<i>3.5%</i>	<i>2.2%</i>
Net interest result	-17	-18	-38
<b>EBT</b>	<b>47</b>	<b>117</b>	<b>135</b>
Income taxes	-20	-40	-52
<b>Earnings after taxes from continuing operations</b>	<b>27</b>	<b>77</b>	<b>83</b>
<b>Earnings after taxes from discontinued operations</b>	<b>39</b>	<b>41</b>	<b>60</b>
Minority interest	-1	0	-3
<b>Net profit</b>	<b>65</b>	<b>118</b>	<b>140</b>
<b>EPS (in €)</b>	<b>1.69</b>	<b>2.67</b>	<b>3.79</b>

### Cash flow statement

in € million	6m 2009	6m 2010	FY 2009
<b>Cash earnings from continuing operations</b>	<b>85</b>	<b>150</b>	<b>193</b>
Change in working capital	-267	-359	177
Gains on disposals of non-current assets	-5	-1	-5
<b>Cash flow from operating activities of continuing operations</b>	<b>-187</b>	<b>-210</b>	<b>365</b>
Net capital expenditure on property, plant and equipment / Intangibles	-51	-48	-122
Proceeds from the disposal of financial assets	1	1	17
<b>Free Cashflow from continuing operations</b>	<b>-237</b>	<b>-257</b>	<b>260</b>
<b>Investments in financial assets of continuing operations</b>	<b>-135</b>	<b>-129</b>	<b>-361</b>
<b>Cash flow from financing activities of continuing operations</b>	<b>58</b>	<b>47</b>	<b>172</b>
<b>Change in cash and cash equivalents of continuing operations</b>	<b>-314</b>	<b>-339</b>	<b>71</b>
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>3</b>	<b>95</b>	<b>-25</b>
Other adjustments	20	41	32
Cash and cash equivalents at January 1	720	798	720
Cash and cash equivalents at June 30 discontinued operations		254	
<b>Cash and cash equivalents at June 30 / December 31</b>	<b>429</b>	<b>341</b>	<b>798</b>

## 2. Key Figures

### 10-year-overview balance sheet

in € million	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	Cont. Operations FY 2009
<b>Assets</b>											
<b>Non-current assets</b>	<b>846</b>	<b>899</b>	<b>1,258</b>	<b>1,117</b>	<b>1,365</b>	<b>1,952</b>	<b>2,451</b>	<b>3,139</b>	<b>3,964</b>	<b>4,914</b>	<b>4,622</b>
Intangible assets	8	8	212	300	349	592	738	787	1,235	1,539	1,406
Property, plant and equipment	475	502	554	540	475	512	607	581	599	796	650
Receivables from concession projects	0	0	0	0	139	525	893	1,500	1,642	2,134	2,134
Other non-current assets	308	336	420	173	289	187	84	167	300	216	214
Deferred tax assets	55	52	72	105	112	135	128	104	188	230	218
<b>Current assets</b>	<b>2,230</b>	<b>2,412</b>	<b>2,375</b>	<b>2,366</b>	<b>2,356</b>	<b>2,405</b>	<b>2,678</b>	<b>2,989</b>	<b>2,809</b>	<b>3,026</b>	<b>3,319</b>
Inventories, receivables, other	1,353	1,610	1,603	1,465	1,442	1,573	1,896	2,193	2,089	2,228	1,923
Cash and cash equivalents	877	802	772	901	914	832	783	796	720	798	635
Assets held for sale											761
<b>Equity and liabilities</b>											
<b>Shareholders' equity</b>	<b>903</b>	<b>1,113</b>	<b>1,032</b>	<b>1,136</b>	<b>1,131</b>	<b>1,189</b>	<b>1,206</b>	<b>1,332</b>	<b>1,141</b>	<b>1,561</b>	<b>1,561</b>
Share capital	109	109	109	110	110	112	112	112	112	138	138
Reserves	777	981	866	953	963	1,012	1,031	1,132	1,034	1,408	1,408
Treasury shares	-	-	-	-	-	-	-	-	-100	-100	-100
Unappropriated retained earnings	15	20	36	48	37	37	47	67	74	92	92
Minority interest	3	3	21	25	21	28	17	21	21	23	23
<b>Non-current liabilities</b>	<b>517</b>	<b>532</b>	<b>542</b>	<b>436</b>	<b>471</b>	<b>899</b>	<b>1,320</b>	<b>1,817</b>	<b>2,602</b>	<b>2,873</b>	<b>2,823</b>
Pension provisions	129	120	188	91	97	130	160	135	219	287	287
Other provisions	112	109	106	106	108	105	100	89	69	84	84
Financial debt, recourse	198	155	87	68	86	87	91	70	306	320	269
Financial debt, non recourse	31	102	113	110	114	485	808	1,314	1,489	1,880	1,880
Other liabilities	20	1	6	5	14	17	67	79	393	187	187
Deferred tax liabilities	27	45	41	56	53	74	94	130	127	116	116
<b>Current liabilities</b>	<b>1,656</b>	<b>1,665</b>	<b>2,059</b>	<b>1,911</b>	<b>2,119</b>	<b>2,269</b>	<b>2,604</b>	<b>2,979</b>	<b>3,030</b>	<b>3,506</b>	<b>3,557</b>
Tax provisions	34	33	47	45	55	50	72	81	120	133	92
Other provisions	314	274	303	303	343	420	425	435	448	613	590
Financial debt, recourse	94	94	225	114	49	41	48	41	22	34	18
Financial debt, non-recourse	0	0	30	51	91	10	19	48	30	22	22
Other liabilities	1,215	1,264	1,453	1,399	1,581	1,748	2,041	2,375	2,411	2,704	2,345
Liabilities held for sale											490
<b>Balance-sheet total</b>	<b>3,077</b>	<b>3,311</b>	<b>3,633</b>	<b>3,483</b>	<b>3,720</b>	<b>4,357</b>	<b>5,129</b>	<b>6,128</b>	<b>6,773</b>	<b>7,941</b>	<b>7,941</b>

## 2. Key Figures

### 10-year-overview business development

in € million	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	Cont. Operations FY 2009
Output volume	4,437	4,607	4,912	5,586	6,111	7,061	7,936	9,222	10,742	10,403	7,727
Orders received	4,591	4,680	5,216	5,605	6,139	7,545	10,000	11,275	10,314	11,129	7,696
Order backlog	4,200	4,272	5,168	6,277	6,339	7,001	8,747	10,759	10,649	11,704	8,362
Capital expenditure	80	111	324	271	165	330	370	268	697	530	496
Property, plant and equipment	66	73	71	88	70	102	136	204	237	162	135
Financial assets	14	38	253	183	95	228	234	64	460	368	361
Employees (at year-end)	40,653	43,471	50,277	50,460	49,852	55,346	49,141	52,723	60,923	67,199	61,027
<b>Group earnings</b>											
EBIT	10	35	69	89	81	110	170	229	253	250	173
Earnings before taxes (EBT)	62	71	85	86	91	115	173	228	238	214	135
Net profit	43	52	60	50	51	66	92	134	140	140	80
Cash flow from operating activities	43	35	74	30	198	188	207	325	357	368	365
Cash flow per share	1.08	0.89	1.88	0.76	4.98	4.70	5.14	8.07	9.22	9.94	9.86
Earnings per share	1.11	1.33	1.53	1.26	1.28	1.66	2.29	3.32	5.18	3.79	2.16
Return on capital employed in %	6.2	6.8	7.9	9.4	8.8	10.9	16.3	18.7	23.2	15.6	
Absolute value added	-71	-62	-47	-24	-30	-2	80	126	202	98	
<b>Bilfinger Berger AG (the Company)</b>											
Dividend distribution	14.8	20.0	36.4	47.7	36.7	37.2	46.5	63.6	70.6	88.3	88.3
Dividend per share	0.38	0.51	0.51	0.60	0.92	0.92	1.15	1.66	1.85	2.00	2.00
Dividend bonus			0.42	0.60							
Share price at year-end	11.99	23.08	13.48	24.93	27.93	37.20	51.25	48.72	34.45	53.92	53.92
Number of shares year-end	36,260,594	36,305,751	36,361,914	36,719,634	36,744,666	37,196,102	37,196,102	37,196,102	37,196,102	46,024,127	46,024,127

2002 and 2003: EBT and net profit adjusted for exceptional items

2008: EBIT and EBT includes €45m exceptional item relating to the sale of French subsidiary Razel

2008: Net profit includes €60m exceptional item relating to the sale of French subsidiary Razel

Per share data after rights issue adjustment

## 3. Data sheet per segment

### Industrial Services

#### Key Figures

in € million	6m 2009	6m 2010	Change	2009
Output volume	1,131	1,383	22%	2,249
Orders received	1,066	1,529	43%	2,402
Order backlog	1,516	2,375	57%	2,040
Capital expenditure	20	26	30%	49
Depreciation of P, P & E	18	25	39%	36
Amortization of intang. from acq.	8	13	63%	14
EBIT	55	63	15%	118
Employees	21,813	28,120	29%	27,372

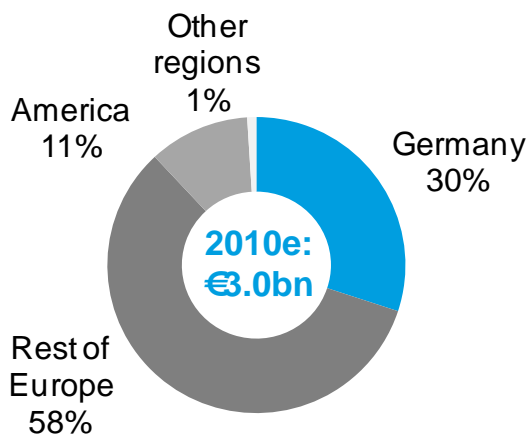
#### Segment profile

The Industrial Services business segment covers the maintenance and repair of industrial plants. Important clients include the offshore industry, refineries, the chemical/petrochemical industry, the pharmaceuticals industry, power stations/energy production and other selected industrial sectors.

Bilfinger Berger offers complex single-stop industrial services covering the entire lifecycle of industrial assets while relying heavily on our own internal resources. Industrial Services pools complementing activities and links them with planning, management and execution skills to provide integrated end-to-end full-service solutions.

The main areas of Bilfinger Berger's industrial services business are in Europe and the United States.

#### Output volume by region



#### Competitors

- Hertel
- Kaefer
- Stork
- Suez Energy Services
- Thyssen Krupp Industrial Services (Xervon)
- Voith Industrial Services (Process Services)

#### Customer groups

- Oil and Gas 30%
- Chemical, Petrochemical, Pharma 30%
- Energy 15%
- Others 25%

#### Business activities

- Maintenance, inspection, repairs, improvements, modifications
- E/I&C (Electrical, Instrumentation and Control) engineering, mechanical systems
- Industrial insulation, scaffolding, corrosion protections
- Technical noise control
- Project coordination and management, Full-service maintenance

### 3. Data sheet per segment

#### Power Services

##### Key Figures

in € million	6m 2009	6m 2010	Change	2009
Output volume	493	538	9%	1,017
Orders received	633	447	-29%	1,024
Order backlog	1,285	1,094	-15%	1,137
Capital expenditure	11	14	27%	28
Depreciation of P, P & E	4	7	75%	10
Amortization of intang. from acq.	0	2		0
EBIT	32	41	28%	73
Employees	6,844	7,784	14%	8,094

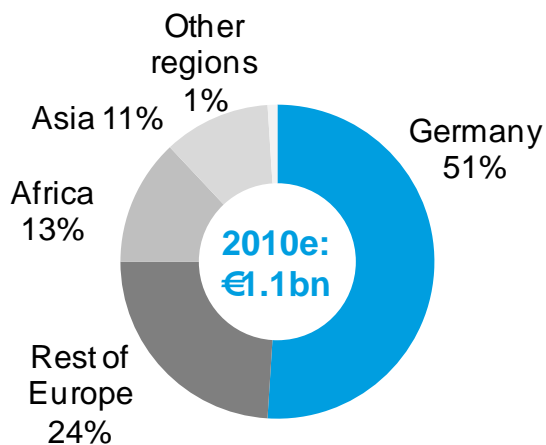
##### Segment profile

The Power Services segment covers maintenance and repair as well as complex measures to deliver efficiency enhancements, lifetime extensions and the rehabilitation of power stations.

Services include boiler technology, piping technology, power and environmental engineering as well as mechanical and apparatus engineering.

The current focus of activities is in Europe, South Africa and Middle East.

##### Output volume by region



##### Competitors

- Alstom
- Ansaldo
- Austrian Energy
- Doosan Babcock
- E.ON Anlagenservice
- Hitachi Power Europe
- Kraftanlagen München
- Nordon

##### Customer groups

- 85% Utilities
- 15% Industry

##### Business activities

- Life-cycle services for fossil fuel and nuclear power plants
- Maintenance, inspection, repair, rehabilitation
- Boilers: Engineering, construction, conversion and modernization
- High-pressure piping: Engineering, manufacturing, assembly and fitting

### 3. Data sheet per segment

#### Building and Facility Services

##### Key Figures

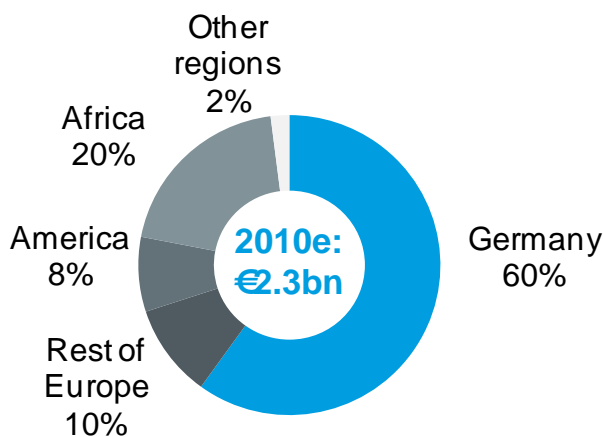
in € million	6m 2009	6m 2010	Change	2009
Output volume	1,232	1,062	-14%	2,529
Orders received	1,466	1,387	-5%	2,481
Order backlog	2,464	2,550	3%	2,181
Capital expenditure	7	5	-29%	17
Depreciation of P, P & E	7	7	0%	15
Amortization of intang. from acq.	4	5	25%	9
EBIT	13	25	92%	58
Employees	16,964	16,600	-2%	16,750

##### Segment profile

Building and Facility Services focuses on providing real estate lifecycle services. This segment includes the German building activities and the Facility Services division. It also provides construction-related services from Germany for Julius Berger Nigeria PLC.

In addition to design and turnkey Building and Industrial construction, Bilfinger Berger provides its clients in this segment with a comprehensive range of real-estate services, including consulting, development, financing, maintenance and operation. The Company is a pioneer in energy-conscious and resource-efficient building construction.

##### Output volume by region



##### Competitors

###### Facility Services Germany

- Dussmann
- Hochtief Facility Mgmt.
- Strabag Property and Facility Services
- Voith Industrial Services
- Wisag

###### Facility Services International

- Cofely-GDF Suez
- Faceo Facility Mgmt./VINCI Facilities
- ISS
- Johnson Controls
- Jones Lang LaSalle
- Sodexo Group

##### Competitors

###### Building Germany

- BAM Groep
- Hochtief
- Regional Mittelstand
- Strabag

##### Customer groups

- 30% Public clients
- 70% Private clients

##### Business activities

- Customized services for real-estate properties along the entire lifecycle
- Integrated facility management with focus on technical facility management and property management services
- Construction-related services

### 3. Data sheet per segment

#### Construction

##### Key Figures

in €million	6m 2009	6m 2010	Change	2009
<b>Output volume</b>	919	<b>809</b>	-12%	1,938
<b>Orders received</b>	778	<b>558</b>	-28%	1,749
<b>Order backlog</b>	3,011	<b>2,775</b>	-8%	2,962
<b>Capital expenditure</b>	14	<b>10</b>	-29%	38
<b>Depreciation of P, P &amp; E</b>	20	<b>14</b>	-30%	41
<b>EBIT</b>	-32	<b>6</b>		-73
<b>Employees</b>	8,942	<b>7,606</b>	-15%	8,210

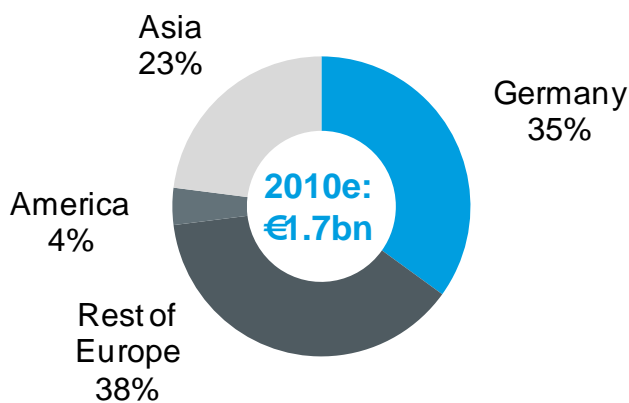
##### Segment profile

Bilfinger Berger occupies a leading position in the design and construction of major infrastructure projects.

Business activities are focused on European markets: Germany, Austria, Switzerland, Eastern European countries, the United Kingdom and Scandinavia.

The company is well-positioned with highly specialized units for bridge construction, tunneling, foundation engineering and prestressing technology.

##### Output volume by region



##### Competitors

- ACS
- Balfour Beatty
- BAM Groep
- Eiffage
- FCC
- Grupo Ferrovial
- Hochtief
- Skanska
- Strabag
- Vinci

##### Customer groups

- 85% Public clients
- 15% Private clients

##### Business activities

- Design and construction of major infrastructure projects

### 3. Data sheet per segment

## Concessions

### Key Figures

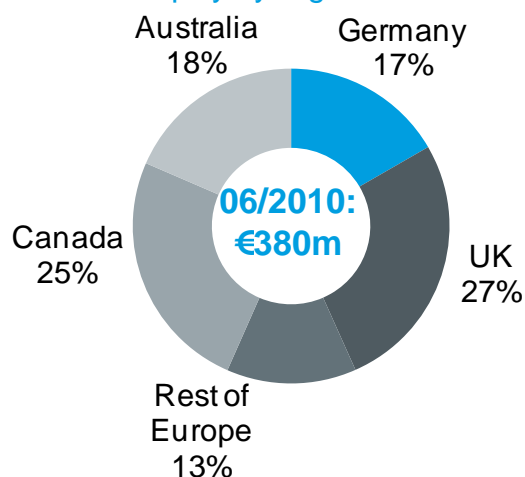
number / in €million	6m 2009	6m 2010	Change	2009
<b>Projects in portfolio</b>	25	<b>28</b>	12%	26
<i>thereof under construction</i>	12	<b>9</b>	-25%	8
<b>Committed equity</b>	334	<b>380</b>	14%	340
<i>thereof paid-in</i>	118	<b>167</b>	42%	140
<i>thereof equity bridge loans</i>	175	<b>180</b>	3%	164
<b>NPV</b>	177	<b>265</b>	50%	202
<b>EBIT</b>	4	<b>8</b>	100%	14
<b>Employees</b>	139	<b>143</b>	3%	135

### Segment profile

Bilfinger Berger delivers and operates transport and social infrastructure projects as a private partner to the public sector on the basis of long-term concession contracts.

Important markets include Australia, Germany, the United Kingdom, Canada, Norway and Hungary.

### Committed equity by region



### Competitors

#### Contractor-led organisations:

- Acciona
- ACS
- Balfour Beatty
- Carillion
- Hochtief
- Leighton
- Vinci etc.

#### Funder-led organisations:

- Macquarie
- RBS

#### Investment organisations:

- Laing
- Pension Funds

### Customer groups

- 100% Public clients

### Business activities

- Delivery and operation of transport and social infrastructure projects as a private partner to the public sector

## 4. Concessions

### Concessions portfolio as of 06/30/2010

	Investment volume € million	Percentage held %	Equity committed € million	Method of con- solidation <sup>1)</sup>	Status	Concession period
<b>Transport Infrastructure</b>						
- Herrentunnel, Lübeck, Germany	176	50	- <sup>2)</sup>	E	operational	2005 - 2035
- M6, Phase I, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	100	7	F	operational	2007 - 2030
- M1 Westlink, Northern Ireland	230	75	9	F	operational	2009 - 2036
- Golden Ears Bridge, Canada	800	100	34	F	operational	2009 - 2041
- E18 Highway, Norway	453	50	9	E	operational	2009 - 2034
- Northeast Stony Trail, Canada	293	100	9	F	operational	2009 - 2039
- M6, Phase III, Hungary	520	45	23	E	under construction	2010 - 2038
- Northwest Anthony Henday Drive, Canada	750	100	36	F	under construction	2011 - 2041
- M80, Great Britain	352	83	44	F	under construction	2011 - 2041
- BAB A1 "Hamburg-Bremen", Germany	650	43	43	E	under construction	2013 - 2038
- Peninsula Link, Australia	561	33	26	E	under construction	2013 - 2038
<b>Sub-total transport infrastructure</b>			<b>259</b>			
<b>Social Infrastructure</b>						
- Liverpool & Sefton Clinics, Great Britain	77	27	2	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	44	27	1	E	operational	2005 - 2031
- Gloucester Hospital, Great Britain	60	50	3	E	operational	2005 - 2034
- Bedford Schools, Great Britain	41	100	4	F	operational	2006 - 2035
- Victoria Prisons, Melbourne, Australia	150	100	17	F	operational	2006 - 2031
- Administrative Center Unna, Germany	24	90	2	F	operational	2006 - 2031
- Coventry Schools, Great Britain	36	100	4	F	operational	2007 - 2035
- Kent Schools, Great Britain	155	100	13	F	operational	2007 - 2035
- Royal Women's Hospital, Australia	198	100	11	F	operational	2008 - 2033
- Burg Prison, Germany	100	90	8	F	operational	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	operational	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	6	F	operational	2009 - 2039
- East Down & Lisburn, Great Britain	91	50	3	E	under construction	2011 - 2039
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2011 - 2036
- Particle Therapy Center Kiel, Germany	258	50	11	E	under construction	2012 - 2036
- Kelowna & Vernon Hospitals, Canada	260	50	8	E	under construction	2012 - 2042
- Ararat Prison, Australia	186	50	16	E	under construction	2012 - 2037
<b>Sub-total social infrastructure</b>			<b>121</b>			
<b>Total as of June 30, 2010</b>			<b>380</b>			

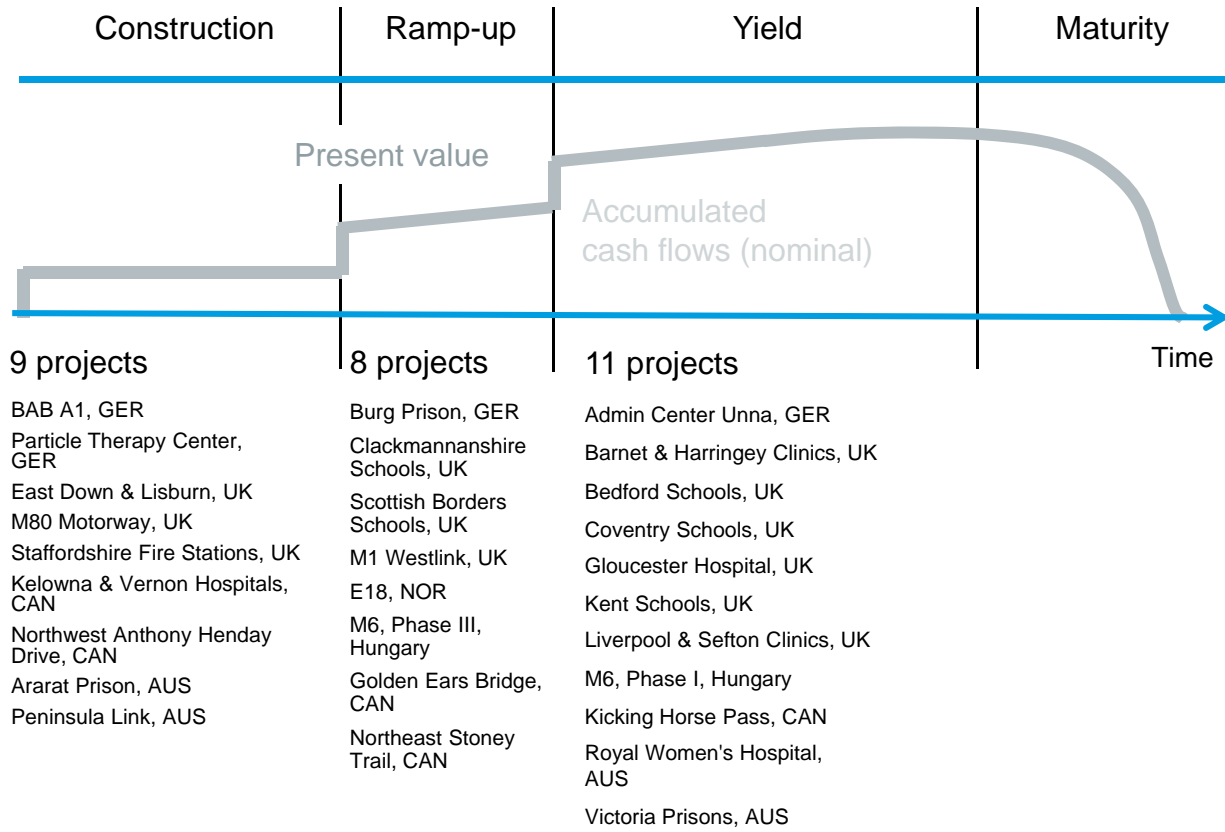
1) F = full consolidation, E = at equity consolidation

2) Written-off and not included in any figures related to the Concessions segment

# 4. Concessions

## Project maturity

Maturity of project portfolio as of June 30, 2010



## 4. Concessions

### NPV / discount rate - principles

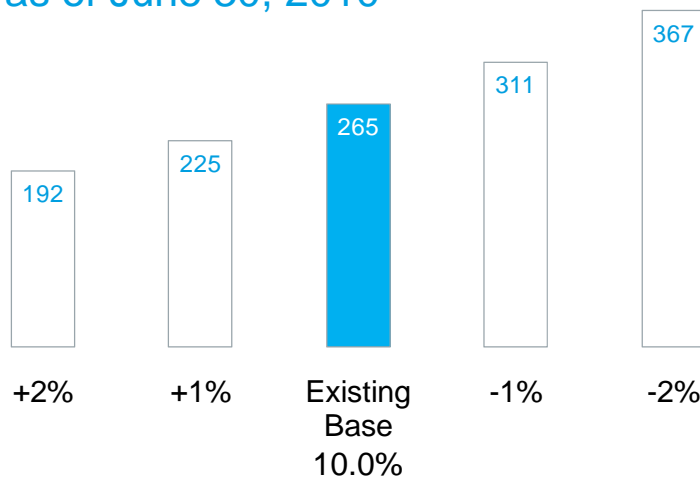
#### General

- 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 June 30, 2010 was 10.0%. (December 31, 2009: 10.2%)

#### 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

### Sensitivity of Net Present Value to different base rates as of June 30, 2010



Figures in € million, NPV compares to a book value of €167 million

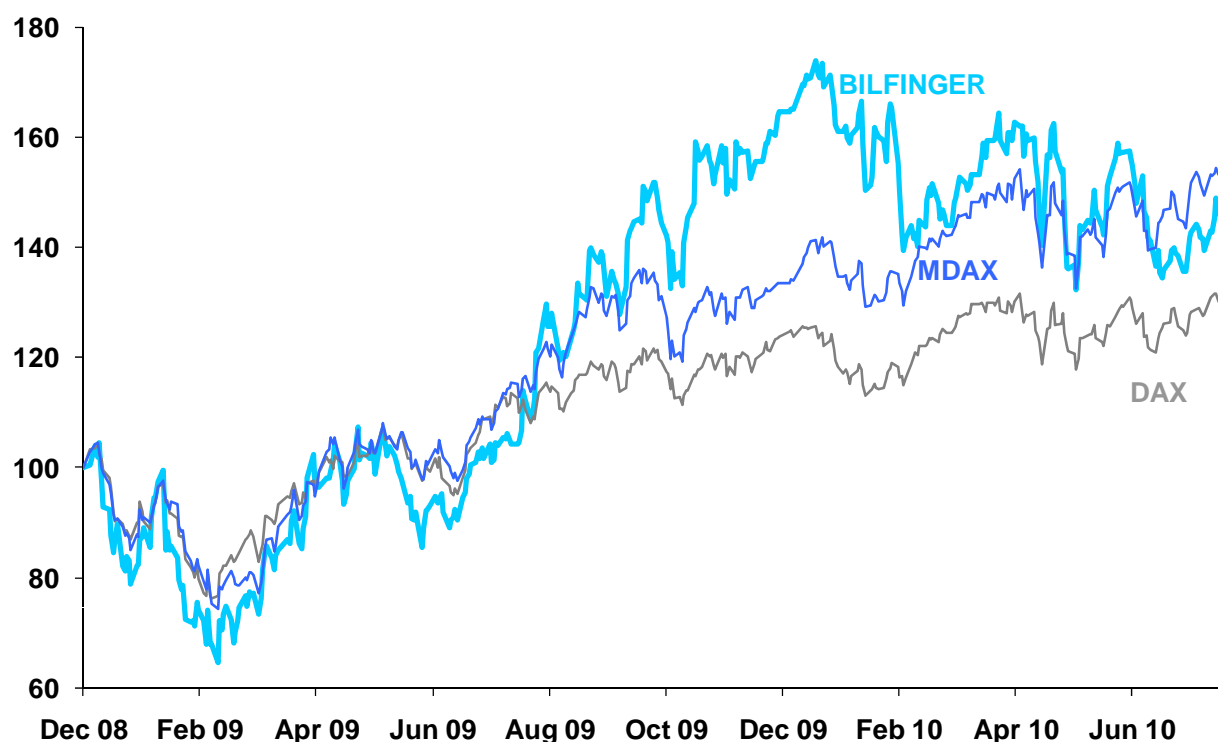
## 5. Bilfinger Berger share

### Master data

52 week high / low:	€58.80 / €33.82 (as at August 10, 2010)
Closing price August 10, 2010	€46.27
Market cap: <sup>1)</sup>	€2.1 bn (as at August 10, 2010)
Shares outstanding: <sup>1)</sup>	46,024,127
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, DJ EURO STOXX Select Dividend 30, MSCI Europe

1) Including 1,884,000 shares held as treasury stock

### Share price development



## 5. Bilfinger Berger share

### 10-year-overview key figures

in €	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Earnings per share	1.11	1.33	1.53	1.26	1.28	1.66	2.29	3.32	5.18	3.79
Dividend	0.38	0.51	0.51	0.60	0.92	0.92	1.15	1.66	1.85	2.00
Bonus			0.42	0.60						
Dividend yield <sup>1) 2)</sup>	3.2%	2.2%	3.8%	2.4%	3.3%	2.5%	2.3%	3.4%	5.4%	3.7%
Payout ratio <sup>1)</sup>	34%	38%	33%	47%	72%	56%	50%	50%	36%	53%
Share price highest	17.54	24.46	25.11	25.29	29.92	42.87	51.47	68.99	59.68	54.56
Share price lowest	11.08	11.72	13.11	15.05	23.54	27.86	34.81	43.71	22.06	21.57
Share price year end	11.99	23.08	13.48	24.93	27.93	37.20	51.25	48.72	34.45	53.92
Book value per share (year end)	22.89	28.16	25.66	27.97	27.88	28.80	29.54	32.50	29.26	34.90
Market-to-book value	0.52	0.82	0.53	0.89	1.00	1.29	1.74	1.50	1.20	1.50
Market capitalization	471	908	531	991	1,112	1,499	2,065	1,963	1,388	2,482
P/E ratio <sup>2)</sup>	10.83	17.36	8.80	19.71	21.76	22.39	22.39	14.66	6.65	14.23
Number of shares year	36,260,594	36,305,751	36,361,914	36,719,634	36,744,666	37,196,102	37,196,102	37,196,102	37,196,102	46,024,127

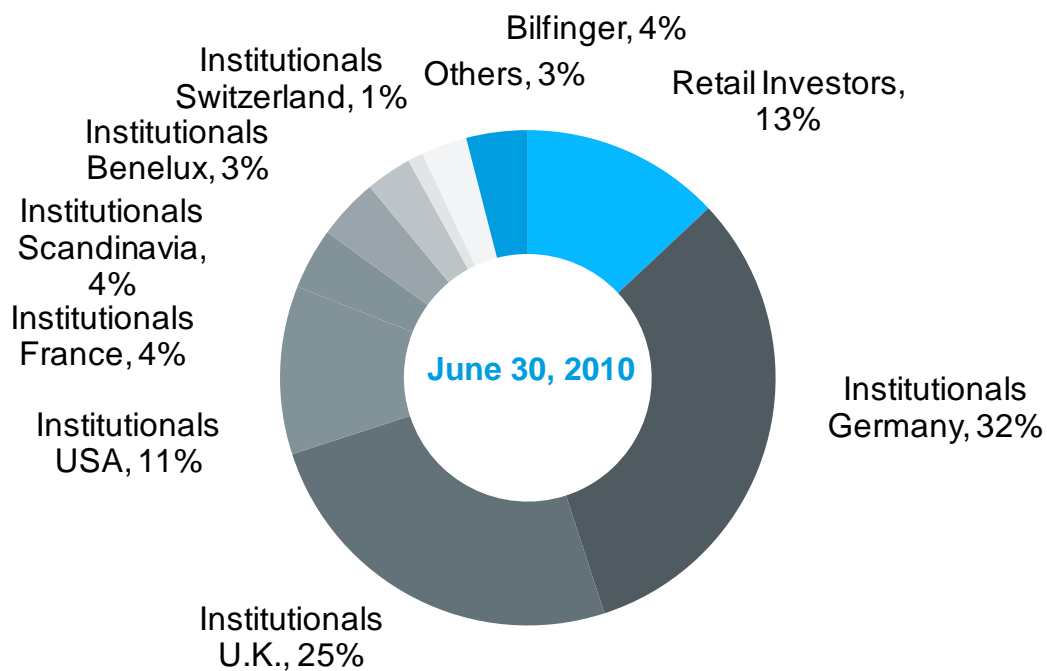
1) excluding bonus dividend

2) relating to year-end share price

Per share data after rights issue adjustment

## 5. Bilfinger Berger share

### Shareholder structure



### Share buyback

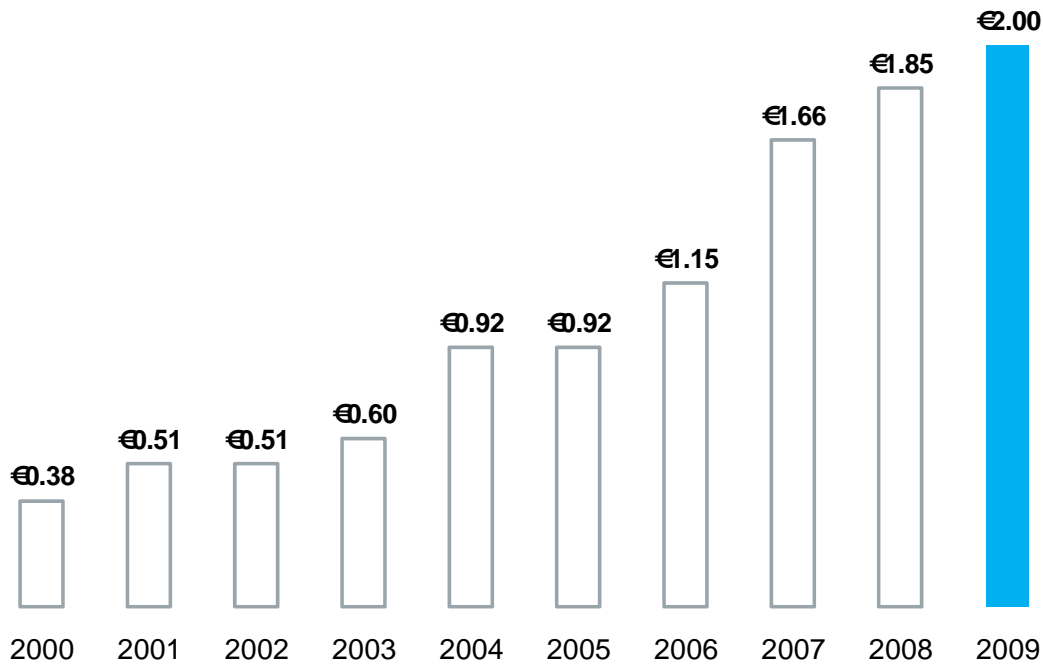
- Duration of program:  
February 19 to April 29, 2008
- Volume: € 100 million  
1,884,000 shares  
Average price: € 53.07
- No cancellation planned  
Maintaining the financial resources to  
secure growth strategy

### Rights issue

- Subscription ratio: 1 for 4,  
i.e. 8,828,025 new shares
- Subscription price: € 30.60 per share
- Gross proceeds: € 270 million
- Settlement of shares:  
October 22 to 23
- Total number of shares: 46,024,127  
(including 1,884,000 shares  
held as treasury stock)

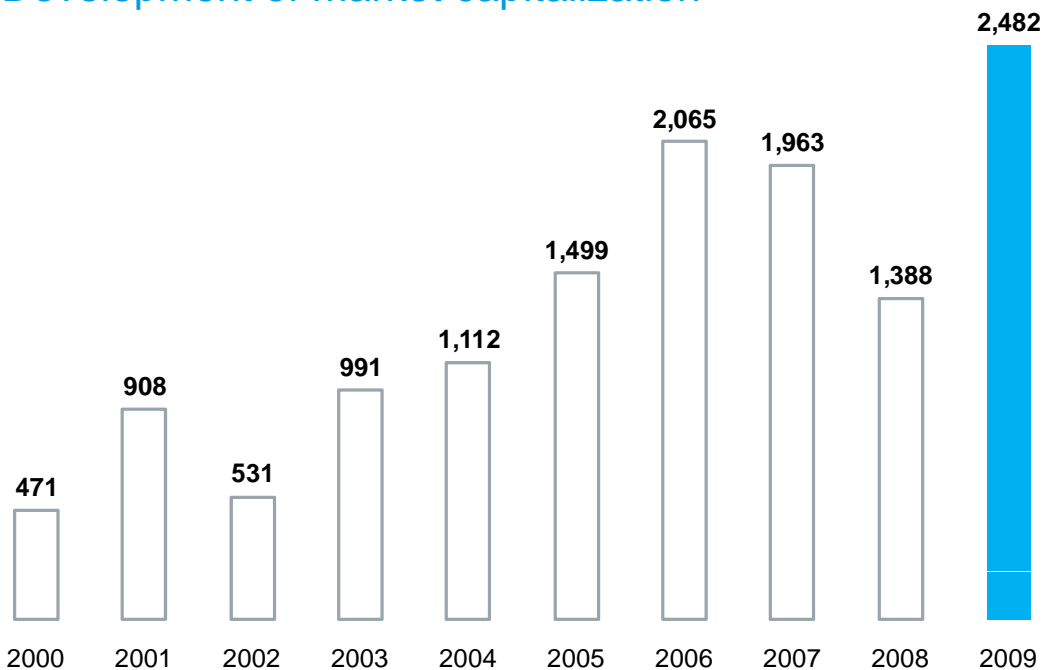
## 5. Bilfinger Berger share

### Development of dividend



2002 and 2003: Excluding bonus dividend  
2000 to 2008: After rights issue adjustment

### Development of market capitalization

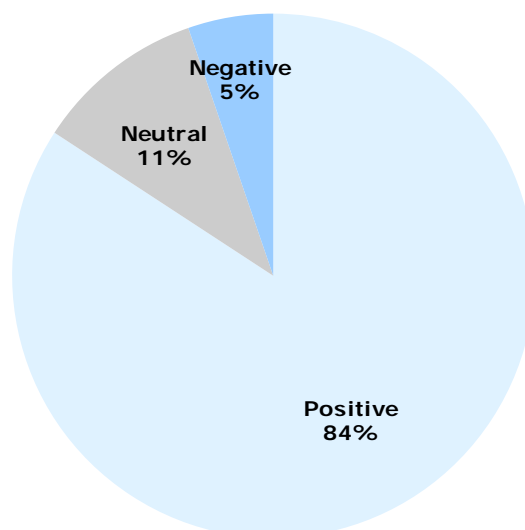


based on year-end share price

## 5. Bilfinger Berger share

### Analysts' coverage

Bank	Analyst	Recommendation	Price target	Date
Bankhaus Lampe	Marc Gabriel	Buy	€ 65.00	13/08/2010
Bank of America ML	Luis Prieto	Buy	€ 65.00	10/05/2010
BHF Bank	Jens Jung	Buy	€ 53.00	13/08/2010
CA Cheuvreux	Craig Abbott	Buy	€ 63.00	17/08/2010
Commerzbank	Norbert Kretlow	Buy	€ 58.00	16/08/2010
Deutsche Bank	Michael Kuhn	Buy	€ 70.00	12/08/2010
DZ Bank	Marc Nettelbeck	Buy	€ 62.00	12/08/2010
Equinet	Ingbert Faust	Buy	€ 63.00	12/08/2010
Equita SIM	Gianmarco Bonacina	Buy	€ 64.00	07/07/2010
Exane BNP Paribas	Andreas Inderst	Neutral	€ 48.00	13/08/2010
HSBC	Thomas Teetz	Neutral	€ 51.00	29/07/2010
Kepler	Tobias Loskamp	Buy	€ 68.00	13/08/2010
LB BW	Arne Menzel	Buy	€ 53.00	12/08/2010
MainFirst Bank AG	Christian Korth	Buy	€ 57.00	12/08/2010
MF Global	Tobias Woerner	Buy	€ 57.00	12/08/2010
RBS	John Messenger	Buy	€ 60.50	20/11/2009
Standard & Poor's	Jawahar Hingorani	Sell	€ 40.00	08/07/2010
UBS Warburg	Mark Stockdale	Buy	€ 75.00	21/06/2010
West LB	Ralf Dörper	Buy	€ 51.00	12/08/2010



## 7. Financial calendar

### IR events

- Nov. 10, 2010 Interim Report Q3 2010
- Dec. 02, 2010 Capital Markets Day 2010
- Feb. 14, 2011 Preliminary figures 2010
- March 30, 2011 Annual press conference
- May 12, 2011 Interim Report Q1 2011
- May 31, 2011 Annual General Meeting
- August 11, 2011 Interim Report Q2 2011
- Nov. 14, 2011 Interim Report Q3 2011

## 8. IR contact

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