The Multi Service Group. BILFINGER BERGER

The Multi Service Group: From strategy to reality

Man Building Conference

January 18, 2007

Agenda

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 and 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**
  65% from an output volume of more than € 7.7 billion in 2006 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%)

Five-year volume and contract overview shows consistently positive development

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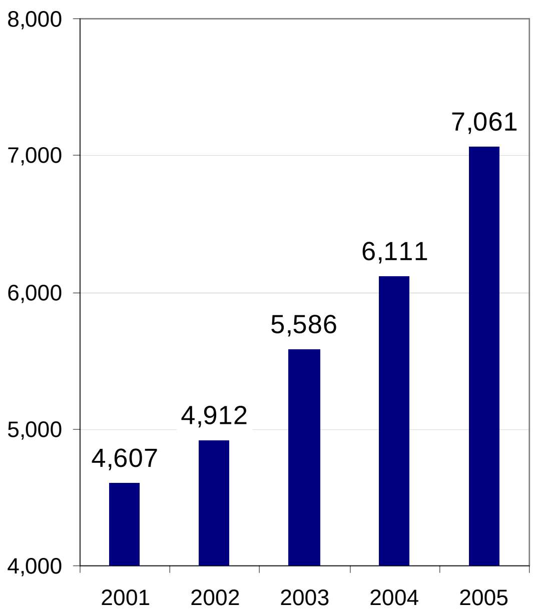
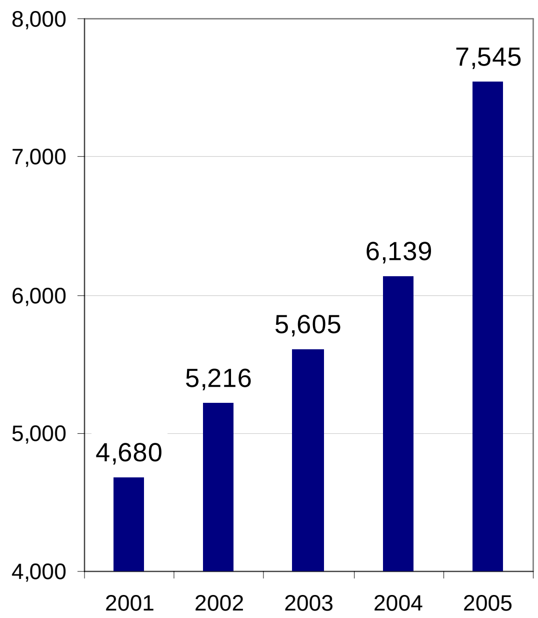
Output volume

CAGR 9%



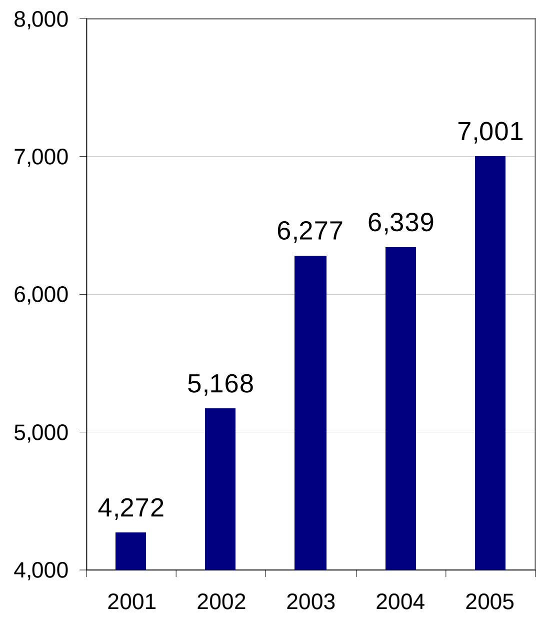
Orders received

CAGR 10%



Order backlog

CAGR 10%



In € million

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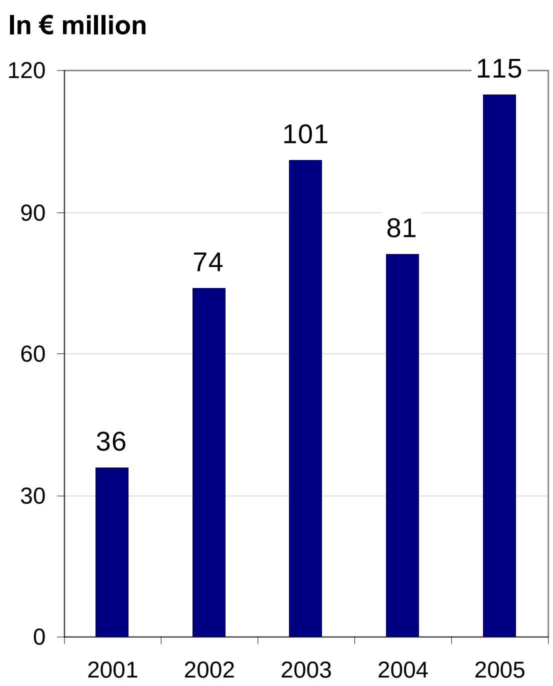
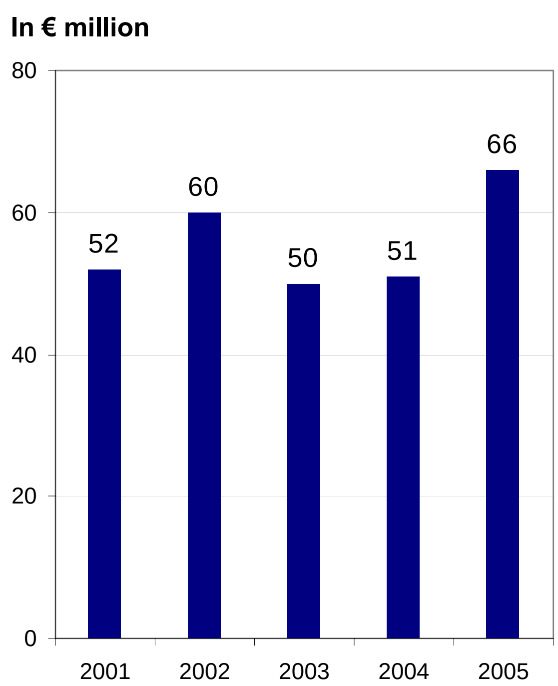
Net profit of approximately € 90 million planned for 2006

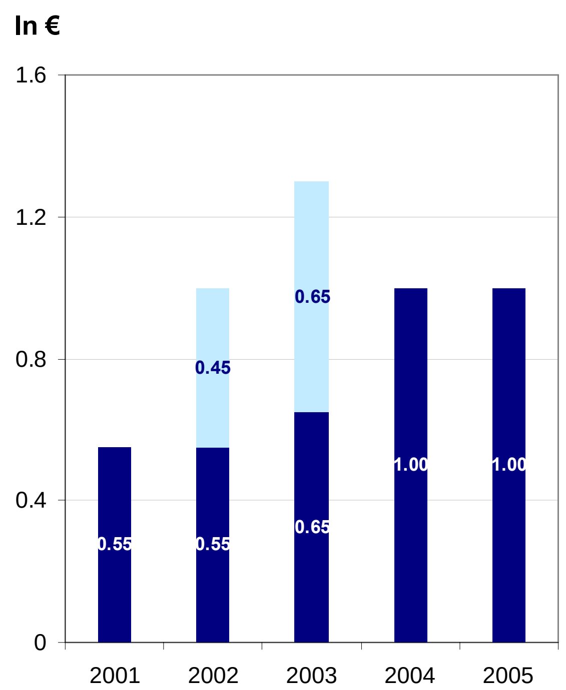
EBITA



Net profit



Dividend



65% of output volume in 2006 will be generated on international markets

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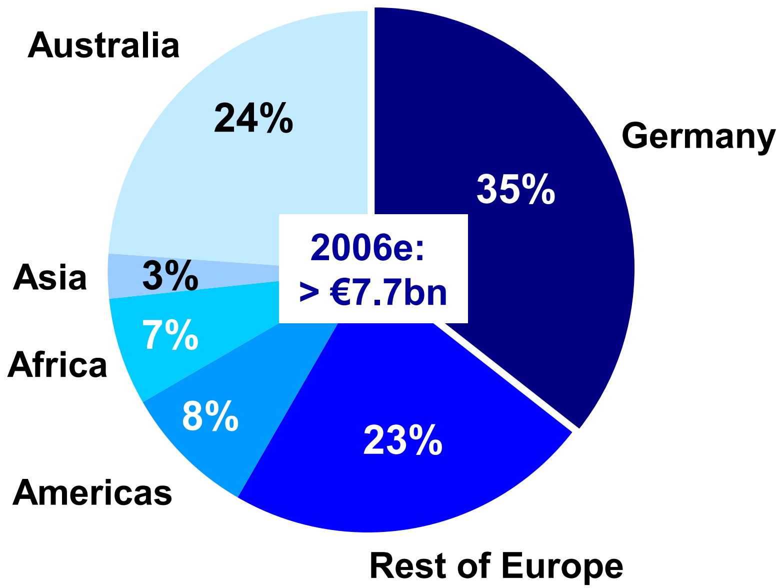
→ International diversification balances business cycles in individual regions



Business portfolio well balanced
Expected output volume of more than € 7.7 billion in 2006

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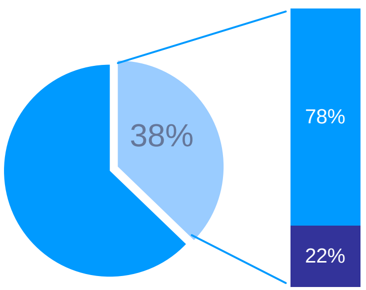
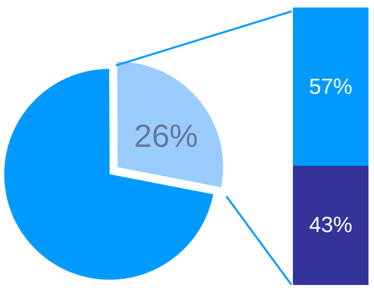
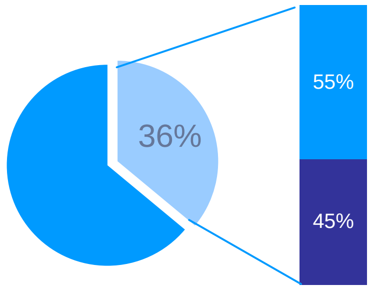
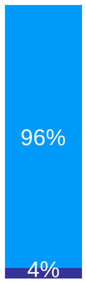
Civil	Building and Industrial	Services	Concessions

2006e:









Output volume			
2006e: €2.9bn	>€2.0bn	>€2.8bn	**Committed Equity 09/2006: € 142 million**
2005: €2.747bn	€2.081bn	€2.25bn	

Shareholder base as international as our business

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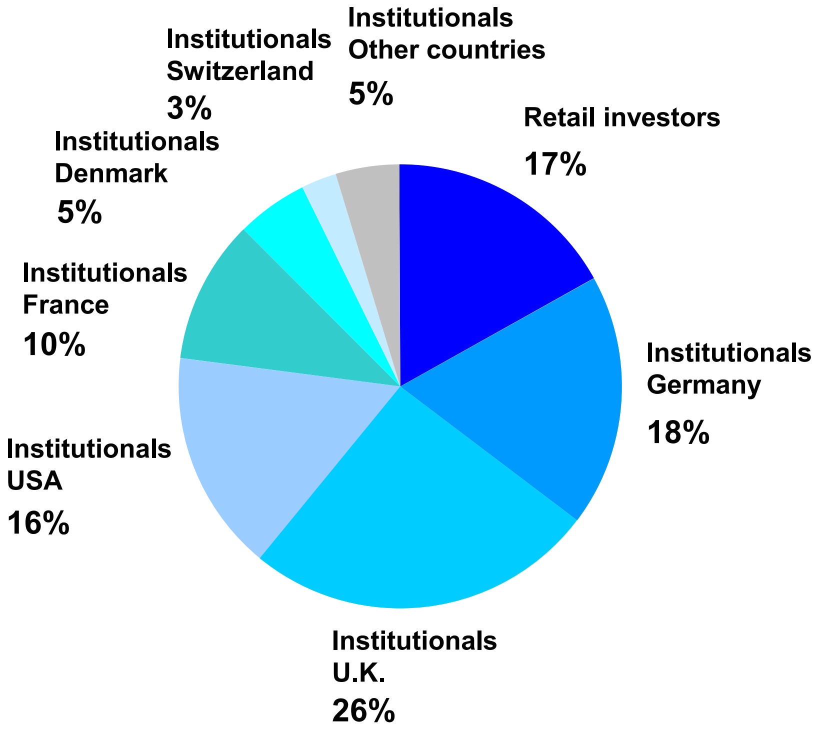

Shareholder structure as of June 30, 2006

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

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Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

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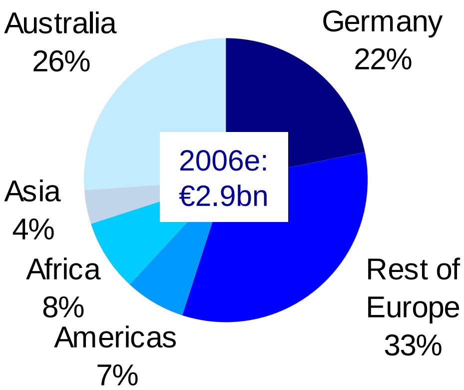
Output volume by region 2006e



Markets

- Australia: currently strongest Civil market within the group
- Germany: fragmented market structure, increasing demand has no positive impact on prices yet
- Rest of Europe: mainly active in Scandinavia, France, Switzerland, Australia, Poland
- Middle East: gaining momentum
- Nigeria: ongoing demand from private-sector clients, particularly in the oil and gas industry

Civil:
Targeting growth opportunities in selected international markets

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Key issues

- Growing order backlog as a result of strong demand in Australia and the Gulf region as well as new concession projects in Canada and Europe
- Selective bidding in Germany

Outlook

- 2006: Output volume and EBITA at similar levels to the year 2005
- Targeting growth opportunities in selected international markets
- Mid-term target: 2.5 to 3.0% EBITA margin by 2009

Key figures

in € million	**9m 2005**	**9m 2006**	*Change*	**2005**
Output volume	2,087	**2,011**	*-4%*	**2,747**
thereof international				*80%*
Orders received	2,269	**3,467**	*53%*	**2,984**
Order backlog	3,292	**4,496**	*37%*	**3,344**
Capital expenditure	38	**54**	*42%*	**65**
EBITA	24	**21**	*-13%*	**50**

Building and Industrial:
Focus on selected markets

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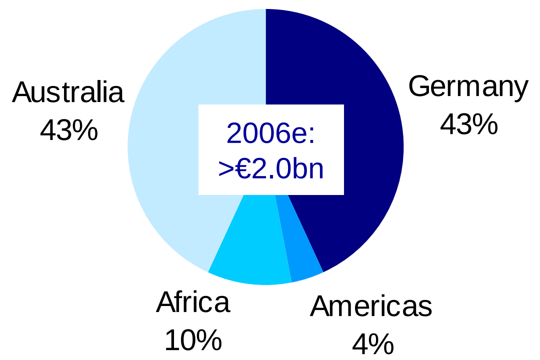
Output volume by region 2006e




Hotel Schloss Fuschl, Hof/Salzburg, Austria

Markets

- Germany: Market revival translates into new orders, additional momentum from increasing acceptance of PPP models
  Focus on commercial and industrial clients, high proportion of repeat customers
- Nigeria: excellent market position in the oil and gas industry
- Australia: market has normalized

Building and Industrial: Strong synergies with Services and Concessions segments

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Key issues

- Successful business in Germany through integrated approach
- Selective approach to taking on new projects in Australia
- Strong synergies with Services and Concessions segments

Outlook

- 2006: Output volume at previous year's level, significantly positive EBITA
- Mid-term target:
  1.5 to 2.0% EBITA margin by 2008

Key figures

in € million	**9m 2005**	**9m 2006**	*Change*	**2005**
Output volume	1,490	**1,563**	*5%*	**2,081**
thereof international				*60%*
Orders received	1,718	**1,459**	*-15%*	**2,122**
Order backlog	2,283	**1,765**	*-23%*	**2,095**
Capital expenditure	5	**3**	*-40%*	**8**
EBITA	-25	**10**		**-14**

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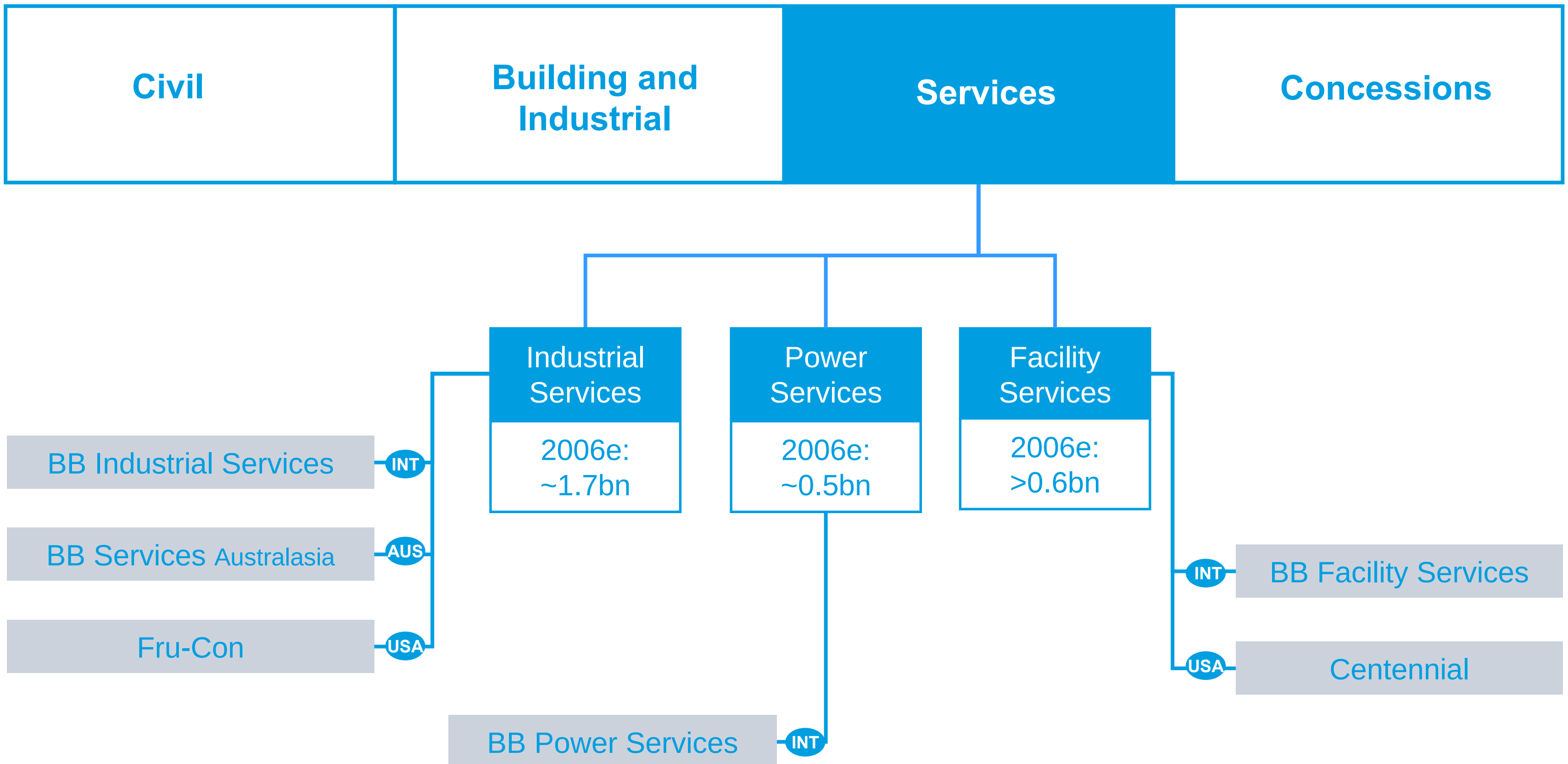
The Services segment comprises the worldwide businesses of Industrial Services, Power Services and Facility Services



Figures 2006e: Output volume

Services segment with more than 50% of output volume on international markets

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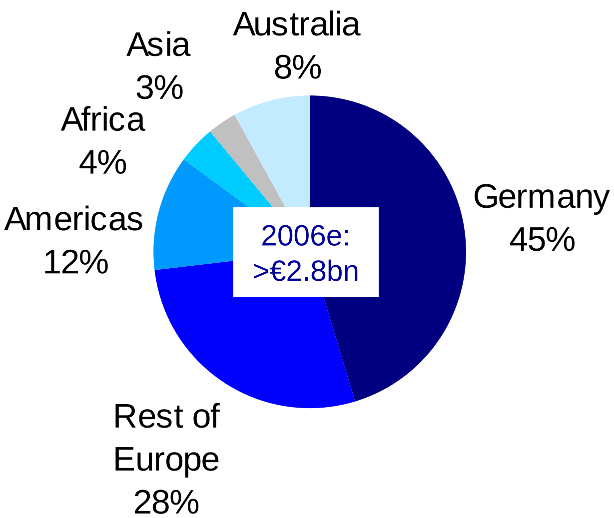
Output volume by region 2006e



Markets

- Germany: strong market position with almost half of output volume generated domestically
- Rest of Europe: powerful player in selected countries
- North America: niche player
- Middle East, South Africa and Australia: growing activities

Dynamic progress in all three divisions

Key issues

- Services is one of the major growth areas within the Bilfinger Berger group:
  ~ 5% p.a. expected organic growth
- Acquisitions will add to growth additionally

Outlook

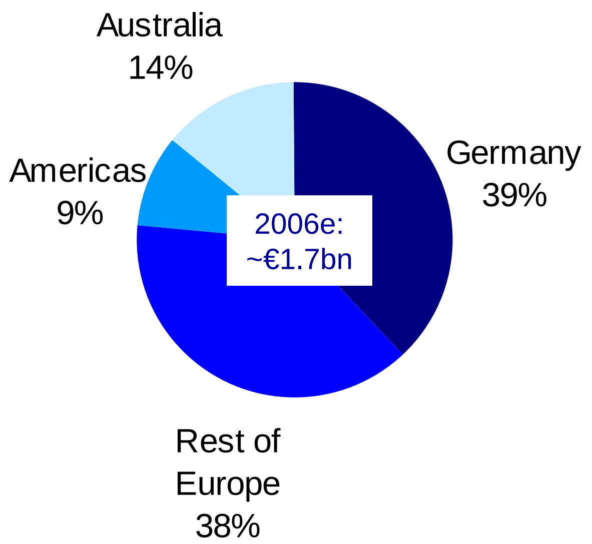
- 2006: Increase in output volume to more than €2.8 billion
  Further significant increase in EBITA
- Keep the overall margin well above 4% EBITA

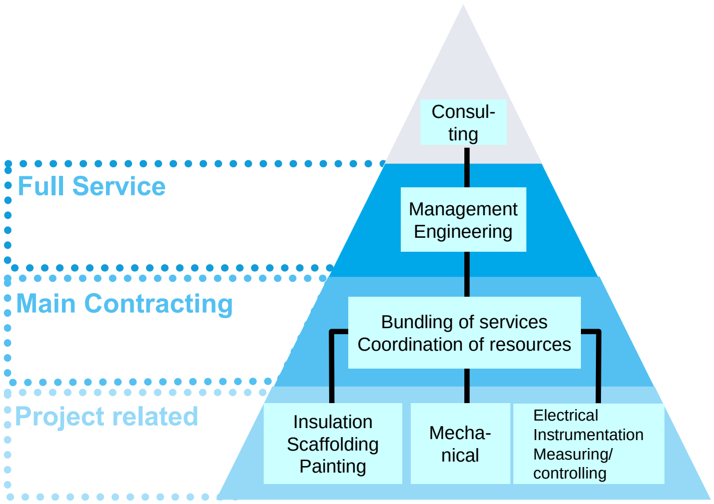
Key figures

in € million	9m 2005	9m 2006	*Change*	2005
Output volume	1,667	**2,065**	*24%*	**2,250**
thereof international				*54%*
Orders received	1,850	**2,447**	*32%*	**2,441**
Order backlog	1,560	**2,287**	*47%*	**1,568**
Capital expenditure	18	**29**	*61%*	**27**
EBITA	59	**84**	*42%*	**90**

Industrial Services with high degree of technical competence

Output volume by region 2006e

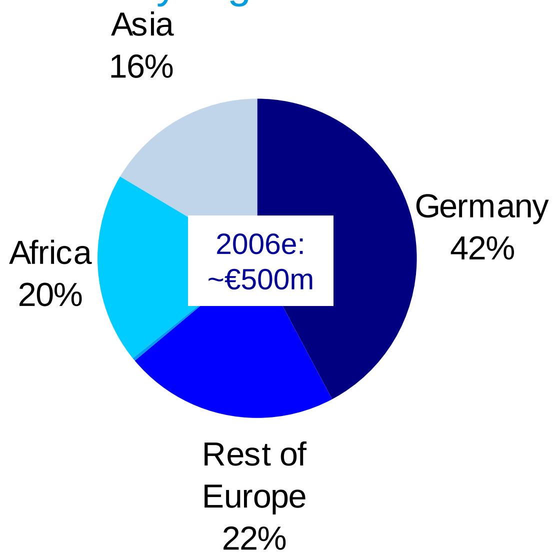


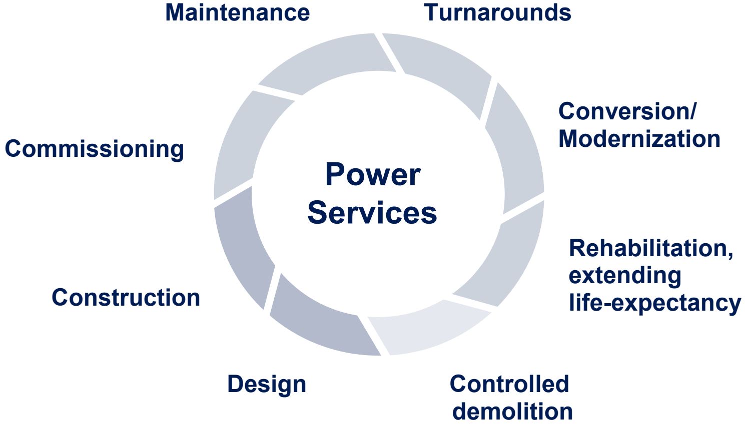


- Bilfinger Berger Industrial Services is a leading European industrial services provider for the process industry
- Bilfinger Berger Services Australasia is a provider of maintenance services for the gas, water, power and mining industries in Australia
- Fru-Con is supplying maintenance services at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

Power Services for the entire life cycle

Output volume by region 2006e

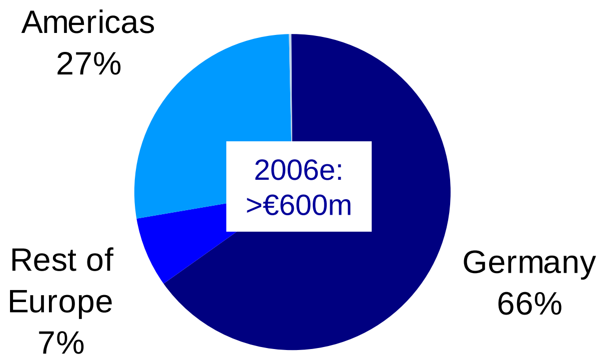


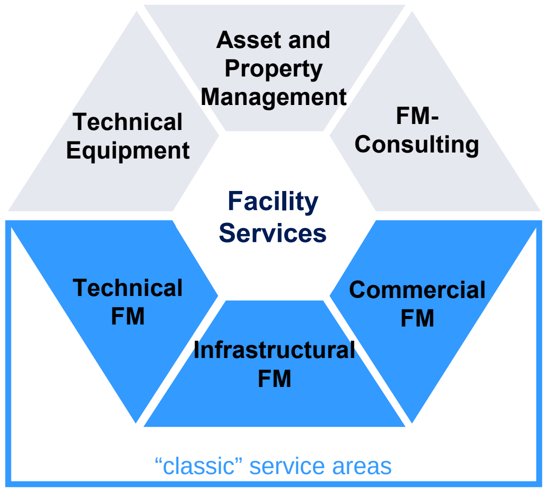


- Focus on pressure parts of fossil and nuclear power plants (boiler, high-pressure piping, etc.)
- Rising global demand for energy, the increasing need for rehabilitation and new power plants all provide the Power Services division with excellent perspectives for the future

Facility Services go beyond “classic” Facility Management service areas

Output volume by region 2006e





- Bilfinger Berger Facility Services 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

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Concessions:
Focus on markets with stable political and economic conditions

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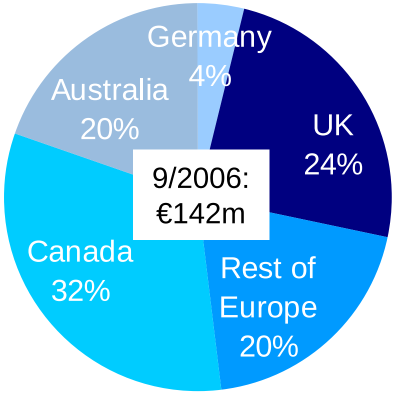
Committed equity by region 09/2006



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:
Planned sale of mature projects has been completed

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Key issues

- Target is a well-balanced portfolio in terms of asset size and risk-and-reward structure
- Competitive edge against pure financial investors is the know-how covering the entire value-chain
- Four major closings of in total € 64 million committed equity and three preferred bidder projects in 2006
- Complete write-off of the interests in Cross City Tunnel, Sydney and Herren Tunnel, Luebeck
- Write-downs of € 63 million (pre-tax) are largely offset by capital gain of divestments

Outlook

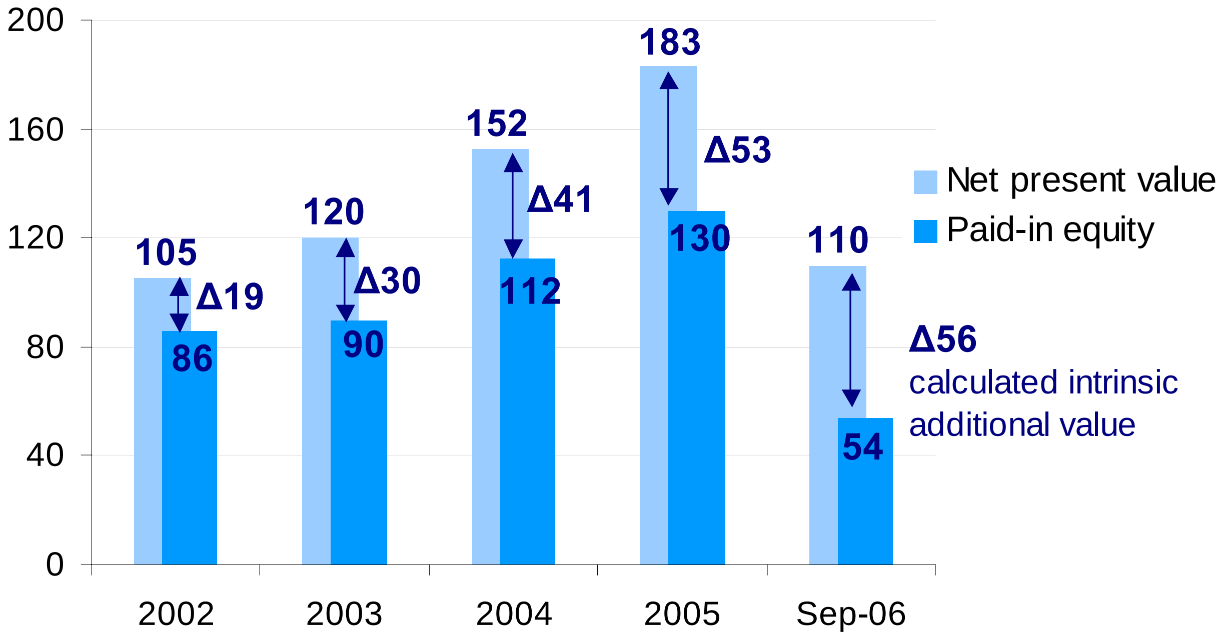
- 2006: Planned sale of three mature projects has been completed in November and will significantly improve EBITA by the end of this year compared to 9-months figures
- Long-term growth strategy, achieving stable cash flows and an attractive return on equity
- Mid-term target: € 400 million committed equity

Key figures

in € million	9m 2005	9m 2006	*Change*	2005
Projects in portfolio	17	**17**	*0%*	**17**
thereof, in construction	*10*	***7***	*-30%*	***8***
Committed equity	176	**142**	*-19%*	**177**
thereof, paid-in	102	**54**	*-47%*	***130***
NPV of future cash flows		**~110**		**183**
EBITA	-5	**-52**		**4**

Adding value in concessions

- Calculated net present value of portfolio after portfolio adjustment with approximately €110 million on September 30, 2006 is clearly above book value
- Average discount rate was 10.2% on September 30, 2006
- Intrinsic additional value will strongly increase in the future



Strong upside potential of portfolio value if lower discount rates are applied

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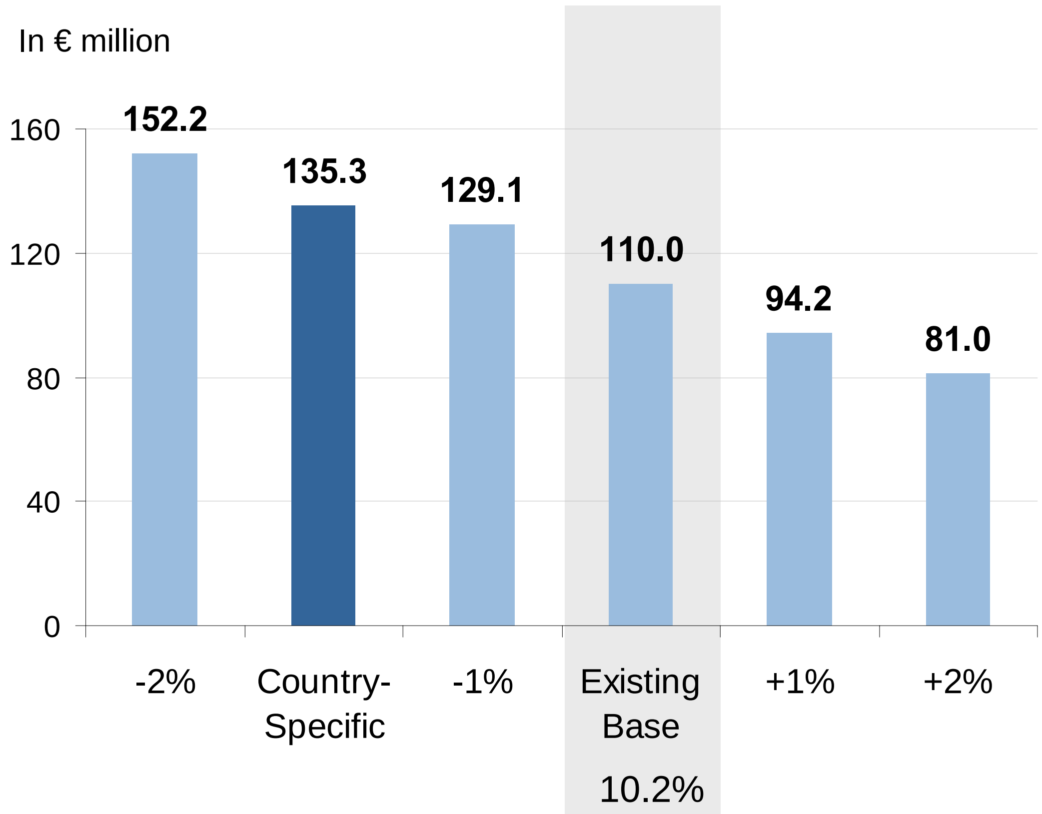

Sensitivity of Net Present Value to different base rates
As of September 30, 2006

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Strategic outlook

- Focus on strengthening and developing our existing positions in construction
  First priority is increasing quality and stability of earnings
- Further expansion of Services business:
  - Organic growth and acquisitions
  - Sufficient funding potential for acquisitions
- Further investment in concession projects
  Focus is on public-sector building and
  transport-infrastructure projects with no or limited volume risk

Financial outlook 2006

- Increase in output volume to more than €7.7 billion
- Planned sale of mature concessions projects as well as divestment of non-core holding “Ship Technologies” has been completed in fourth quarter
- A significant increase in EBITA and a net profit of approximately € 90 million is planned
- ROCE to clearly surpass hurdle rate of 10.5%

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Our strategy becomes reality: Growth through acquisitions

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Focused acquisitions continue to play an important role

→ Seven acquisitions in 2006

→ Total investment of approximately €1 billion[1)] in the last five years

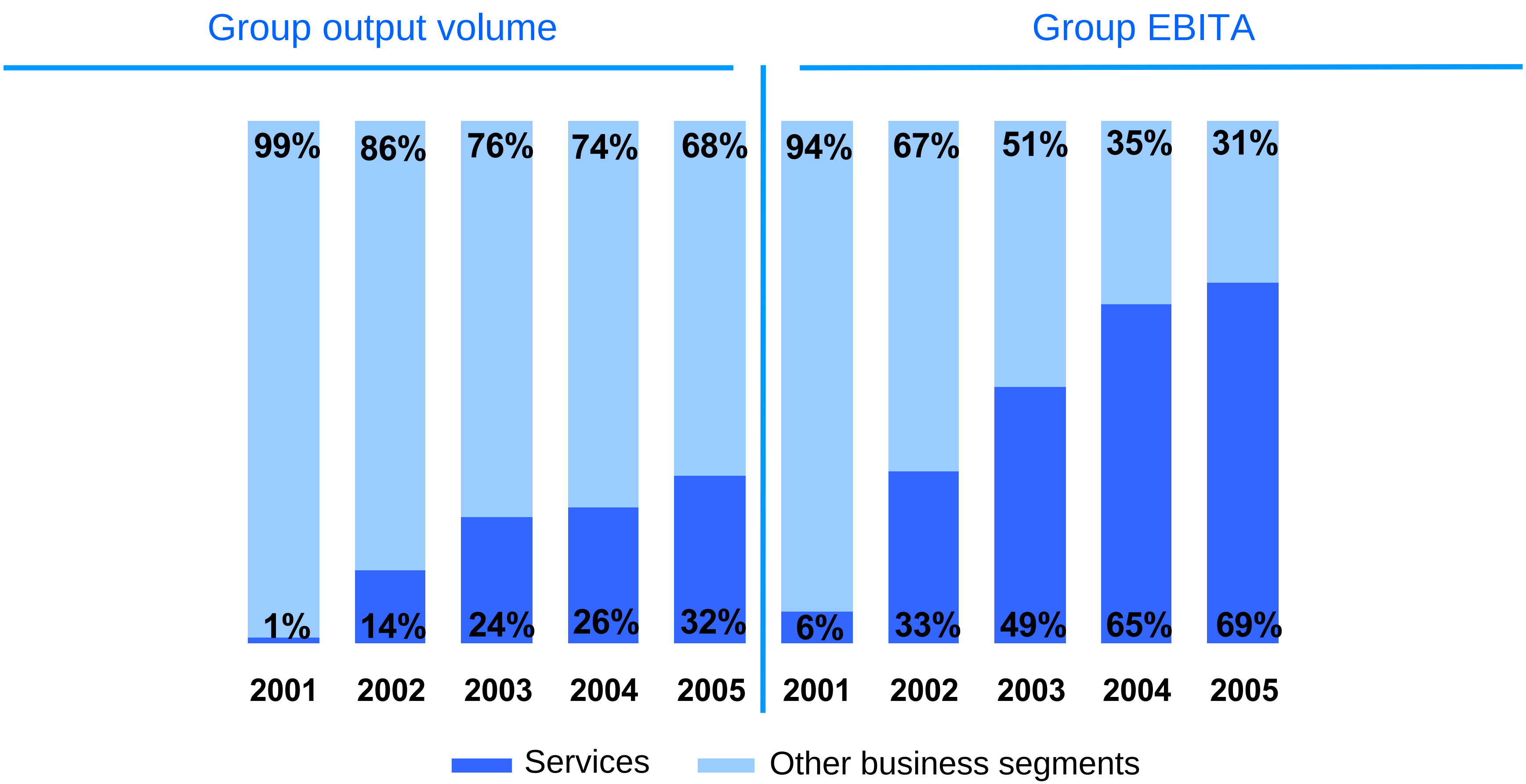
	2002	2003	2004	2005	2006
Industrial Services	Rheinhold & Mahla	arnholdt EMS Engineering Maintenance Services	SKILLED Power Services	euromont SIMON Engineering Australia	rob Techscape MOBUCO steigers SALAMIS
Power Services				Babcock Borsig Service Babcock Industrierohrleitungsbau Bitterfeld GmbH	EHR
Facility Services	WOLFFERTS HSG	Centennial contractors enterprises, inc.	Georg Fischer +GF+ Immobilien Service ThyssenKrupp DiPro Professional Property Services	EPM Assetis	ahr SERIMO Immobiliendienste AG
International Construction		Abigroup	WPRD S.A.	AIRVAC Mosty Płock S.A.	

1) Enterprise value

Our strategy becomes reality: Move into Services

Further expansion of our Industrial, Power and Facility Services business

→ Services already contribute 30% of output volume and more than 50% of EBITA



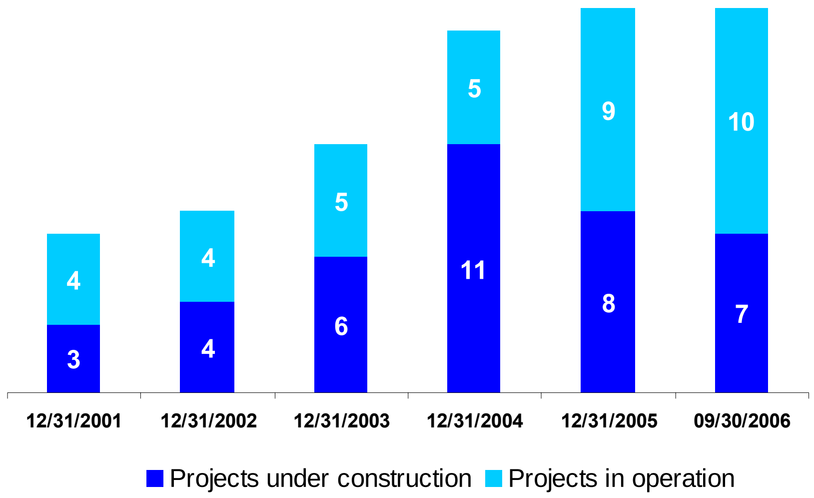
Share of Services in relation to Group volume and EBITA before consolidation

Our strategy becomes reality: Expansion of Concessions

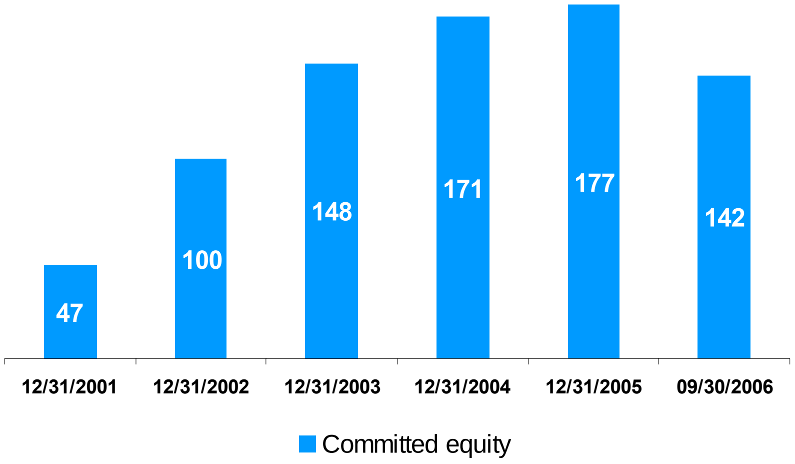
Positive growth trend of our portfolio of private-sector concessions (PPP) projects

Temporary decline due to portfolio adjustment

Number of projects



Committed equity



Concessions portfolio as of 09/30/2006

	Investment volume € million	Percentage held %	Equity committed € million	Method of con-solidation [1]	Status	Concession period
Transport Infrastructure						
- E18, Norway	453	50	9	E	in construction	2009 - 2034
- Golden Ears Bridge, Canada	600	100	38	F	in construction	2009 - 2041
- Herrentunnel, Lübeck, Germany	176	50	- [2]	E	operational	2005 - 2035
- Kicking Horse Pass, Canada	100	100	8	F	in construction	2007 - 2030
- M6, Hungary	482	40	19	E	operational	2006 - 2026
- Westlink, Ireland	235	75	11	F	in construction	2007 - 2036
Public-sector Buildings						
- Administrative Center, Unna, Germany	24	90	3	F	operational	2006 - 2031
- Barnet & Harringey Clinics, Great Britain	24	24	0	E	operational	2005 - 2031
- Bedford Schools, Great Britain	41	80	3	F	operational	2006 - 2035
- British Embassy, Berlin, Germany [3]	38	100	3	F	operational	2000 - 2030
- Coventry Schools, Great Britain	36	80	3	F	in construction	2007 - 2035
- Hospital, Gloucester, Great Britain	60	50	3	E	operational	2005 - 2034
- Kent Schools, Great Britain	155	60	8	F	in construction	2007 - 2035
- Liverpool & Sefton Clinics, Great Britain	20	24	0	E	operational	2005 - 2030
- Maternity Hospital, Hull, Great Britain [3]	37	100	4	F	operational	2003 - 2032
- North Wiltshire Schools, Great Britain [3]	62	50	2	E	operational	2002 - 2032
- Royal Women´s Hospital, Australia	198	100	11	F	in construction	2008 - 2033
- Victoria Prisons, Melbourne, Australia	150	100	17	F	operational	2006 - 2031
Total as of September 30, 2006			**142**	**(thereof paid in: € 54 million)**		

1) F = full consolidation, E = at equity consolidation
2) Written-off and not included in any figures related to the Concessions segment.
3) Sold in November 2006

We are currently preferred bidder for three school projects in the U.K. In addition we have won the concession for the Burg prison in Germany with committed equity of € 7.5 million.

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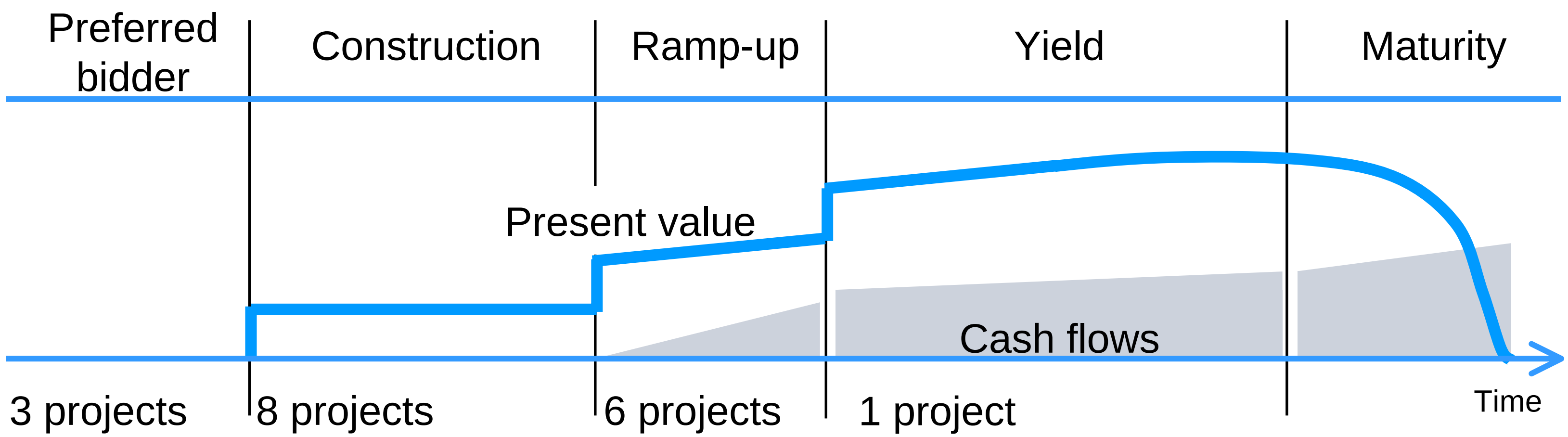
Most projects are still under construction or in ramp-up

Maturity of project portfolio as of December 31, 2006



3 projects	8 projects	6 projects	1 project
Borders Schools, UK	Burg Prison, Germany	Barnet & Harringey Clinics, UK	Gloucester Hospital, UK
Clackmannanshire Schools, UK	Coventry Schools, UK	Bedford Schools, UK	
East Down & Lisburn Education Institute, UK	E18 Highway, NOR	District Admin Building Unna, GER	
	Golden Ears Bridge, CAN	Liverpool & Sefton Clinics, UK	
	Kent Schools, UK	M6, HUN	
	Kicking Horse Pass, CAN	Victoria Prisons, AUS	
	RSDBFO 1, UK		
	Royal Women's Hospital, AUS		

Directors' valuation of Concessions portfolio

General

- The DCF method of valuation is generally used. By exception, one project listed on the stock exchange is valued at the stock-market price
- 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 September 30, 2006 was 10.2% (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

January to September 2006:
No tax deduction on Concessions write-offs

in € million	January to September 2005	January to September 2006	January to December 2005
EBITA	**43**	**51**	**115**
Amortization of intangibles from acquisitions	-4	-7	-6
EBIT	**39**	**44**	**109**
Net interest result	**4**	**6**	**6**
EBT	**43**	**50**	**115**
Income taxes	-16	-39	-41
Minority interests	-4	-7	-8
Net profit	**23**	**4**	**66**
Average number of shares (in '000)	36,950	37,196	37,005
EPS (in €)	**0.62**	**0.11**	**1.80**

January to September 2006: Decrease in cash position due to investments and typical intra-year increase in working capital

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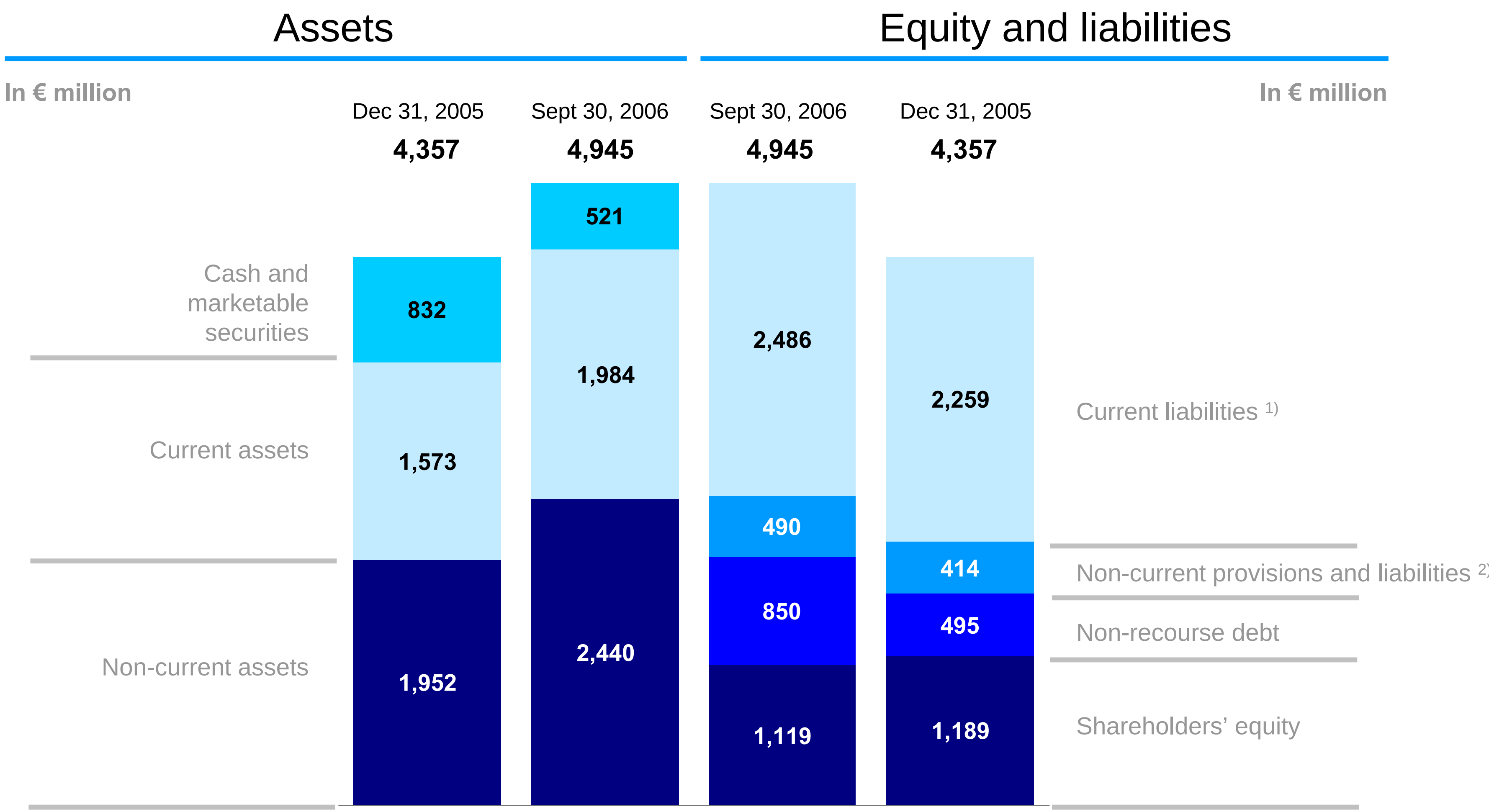
	January to September		January to December
in € million	**2005**	**2006**	**2005**
Cash earnings	101	168	183
Changes in working capital	-327	-248	5
Cash flow from operating activities	**-226**	**-80**	**188**
Net capital expenditure on property, plant and equipment	-42	-71	-74
Proceeds from the disposal of financial assets	12	60	66
Free cash flow	**-256**	**-91**	**180**
Investments in financial assets	**-189**	**-183**	**-228**
Cash flow from financing activities	**-51**	**-29**	**-49**
Change in cash and marketable securities	-496	-303	-97
Fluctuation of exchange rates	8	-8	15
Cash and marketable securities at January 1	914	832	914
Cash and marketable securities at December 31			**832**
Cash and marketable securities at September 30	**426**	**521**	

September 30, 2006: Increase in balance sheet total due to growth in concessions portfolio and first-time consolidation of acquired companies



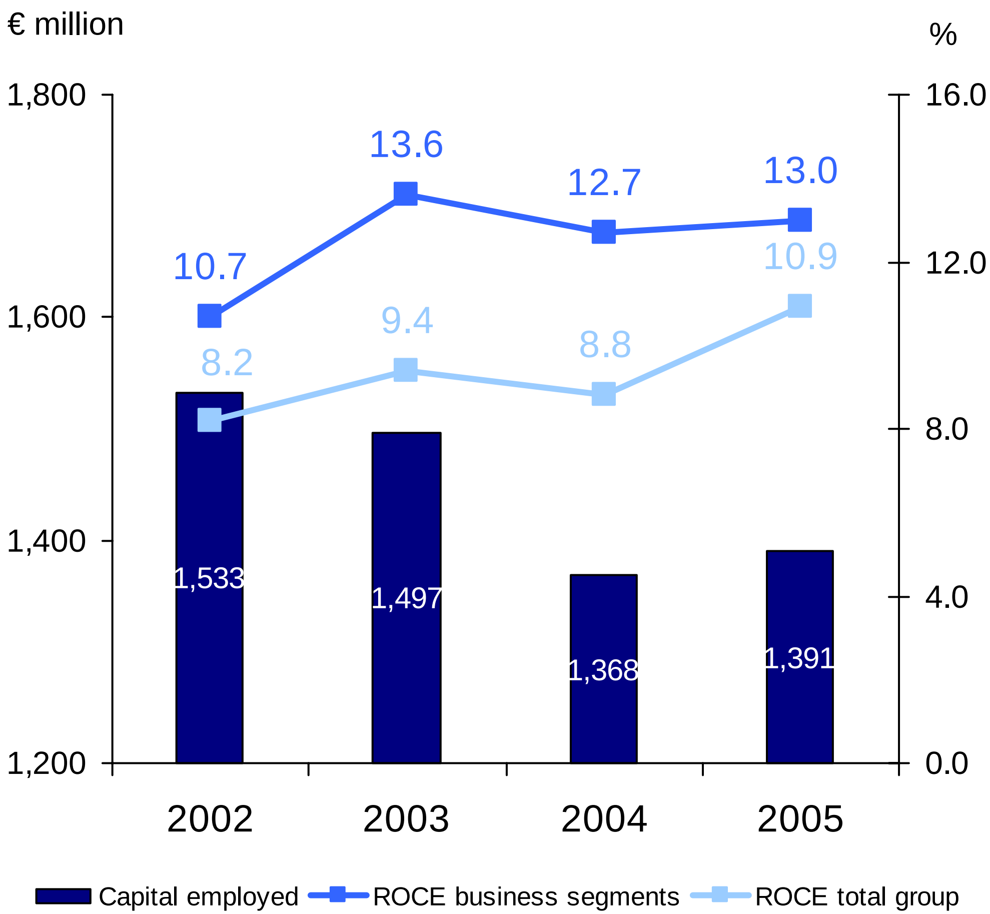
1) Excluding non-recourse debt of €16 million (Dec. 31, 2005: €10 million)
2) Excluding non-recourse debt of €834 million (Dec. 31, 2005: €485 million)

Net cash allows for strategic actions

in € million	Dec 31 2005	Mar 31 2006	Jun 30 2006	Sept 30 2006
Cash and marketable securities	832	638	555	521
- Financial liabilities (excluding non-recourse)	-128	-125	-127	-161
- Pension provisions	-130	-131	-131	-160
Net cash position	574	382	297	200

in € million	Dec 31 2005	Mar 31 2006	Jun 30 2006	Sept 30 2006
Investment property	34	34	34	33
Real estate held for sale	44	32	30	33
Non-operational assets (net)	78	66	64	66

Group ROCE has nearly reached 11% in 2005



- Operational ROCE in 2005 significantly above cost of capital
- ROCE concept is a key instrument for controlling

Volume and contract overview 2005 by business segment

	Output volume			Orders received			Order backlog		
in € million	**2004**	**2005**	*Change*	**2004**	**2005**	*Change*	**12/2004**	**12/2005**	*Change*
Civil	2,447	2,747	*12%*	2,447	2,984	*22%*	3,127	3,344	*7%*
Building and Industrial	1,989	2,081	*5%*	2,061	2,122	*3%*	2,055	2,095	*2%*
Services	1,600	2,250	*41%*	1,588	2,441	*54%*	1,088	1,568	*44%*
Consolidation / Other	75	-17		43	-2		69	-6	
Group	**6,111**	**7,061**	***16%***	**6,139**	**7,545**	***23%***	**6,339**	**7,001**	***10%***

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Volume and contract overview 9 months 2006 by business segment

	Output volume			Orders received			Order backlog		
in € million	**9m 2005**	**9m 2006**	*Change*	**9m 2005**	**9m 2006**	*Change*	**09/2005**	**09/2006**	*Change*
Civil	2,087	2,011	*-4%*	2,269	3,467	*53%*	3,292	4,496	*37%*
Building and Industrial	1,490	1,563	*5%*	1,718	1,459	*-15%*	2,283	1,765	*-23%*
Services	1,667	2,065	*24%*	1,850	2,447	*32%*	1,560	2,287	*47%*
Consolidation / Other	43	8		36	20		-11	5	
Group	**5,287**	**5,647**	***7%***	**5,873**	**7,393**	***26%***	**7,124**	**8,553**	***20%***

Return on capital employed by business segment

	Capital employed (€ million)		Return (€ million)		ROCE (%)		Value added[1)] (€ million)	
	2004	**2005**	**2004**	**2005**	**2004**	**2005**	**2004**	**2005**
Civil	333	390	33	61	10.0	15.7	-3	18
Building and Industrial	159	160	25	2	15.5	1.3	7	-15
Services	463	619	62	91	13.4	14.6	11	22
Concessions	90	123	13	14	13.9	11.3	3	0
Total Segments	**1,045**	**1,292**	**133**	**168**	**12.7**	**13.0**	**18**	**25**
Consolidation, headquarters, other	323	99	-12	-17	-3.8	-16.6	-48	-27
Group	**1,368**	**1,391**	**121**	**151**	**8.8**	**10.9**	**-30**	**-2**

1) WACC for all segments 11%

Five-year overview

in € million	2001	2002	2003	2004	2005
Output volume	4,607	4,912	5,586	6,111	7,061
Orders received	4,680	5,216	5,605	6,139	7,545
Order backlog	4,272	5,168	6,277	6,339	7,001
EBITA	36	74	101	81	115
EBT	71	85 1)	86 1)	91	115
Net profit	52	60 1)	50 1)	51	66
- including exceptionals		115	126		
Dividend distribution	20	36 2)	48 3)	37	37
Return on output (EBITA) (%)	0.8%	1.5%	1.8%	1.3%	1.6%
Return on equity (w/o minorities) (%)	5.2%	5.7% 1)	4.7% 1)	4.6%	5.9%
- including exceptionals		10.8%	11.9%		
Return on capital employed (%)	6.8%	8.2%	9.4%	8.8%	10.9%
Shareholders' equity	1,113	1,032	1,136	1,130	1,189
Balance-sheet total	3,311	3,633	3,483	3,720	4,357
Equity ratio (%)	34%	28%	33%	30%	27%
Cash and marketable securities	802	772	900	914	832
Bank liabilities	351	456	343	339	623
- of which, recourse to BB	249	312	181	134	128
- of which, non recourse	102	144	162	205	495

1) before exceptional income 2) incl. Bonus of €0.45 per share 3) incl. Bonus of €0.65 per share

Capital markets view

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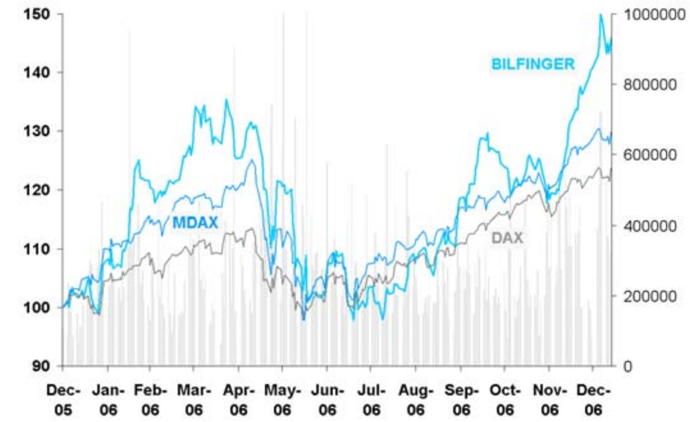
Financial calendar

- February 13, 2007 Preliminary Figures 2006
- March 21, 2007 Investors' and Analysts' Conference
  Full-year figures 2006
- May 14, 2007 Interim Report Q1 2007
- May 23, 2007 Annual General Meeting
- August 9, 2007 Interim Report Q2 2007
- Nov. 13, 2007 Interim Report Q3 2007

Relative performance 1 Year



Share facts

52 week high / low:	€ 59.95 / € 37.71 (as at Jan. 11, 2007)
Closing price Jan. 11, 2007	€ 57.60
Market cap:	€ 2.1 bn (as at Jan. 11, 2007)
Shares outstanding (common stock) in '000:	37,196
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, Prime Construction Perf. Idx. DJ STOXX 600, DJ EURO STOXX MSCI Europe

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in € per share	2001	2002	2003	2004	2005
Earnings per share	1.44	1.66	1.37	1.39	1.80
- including exceptionals		*3.16*	*3.44*		
Dividend	0.55	1.00	1.30	1.00	1.00
- thereof bonus		*0.45*	*0.65*		
Dividend yield 1) 2)	2.2%	3.8%	2.4%	3.3%	2.5%
Payout ratio 1) 2)	38%	33%	47%	72%	56%
Share price highest	26.50	27.20	27.40	32.41	46.44
Share price lowest	12.70	14.20	16.30	25.50	30.18
Share price year end	25.00	14.60	27.00	30.25	40.30
Book value per share (year end)	30.50	27.80	30.30	30.20	31.20
Market-to-book value	0.8	0.5	0.9	1.0	1.3
Market capitalization	908	662	991	1,112	1,499
P/E ratio 2)	17.36	8.80	19.70	21.70	22.40
- including exceptionals		*4.6*	*7.8*		

1) excluding bonus dividend
2) relating to year-end share price

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