

The Multi Service Group: Dedicated to creating value

5th HSBC Real Estate and Construction Conference

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Agenda

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1. Bilfinger Berger – The Multi Service Group: Dedicated to creating value
 2. Segment highlights preliminary figures 2009
 3. Outlook
 4. Financials
 5. Appendix

Latest highlights (preliminary figures 2009)

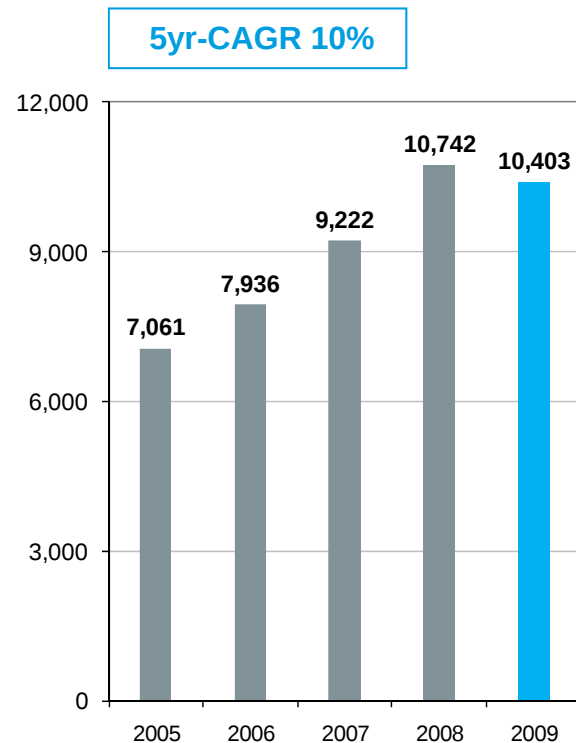
- Output volume close to prior year level
- Sound order situation
Order backlog up 10%
- Earnings higher than expected
EBIT and net profit reach adjusted prior-year level
- Operating cash-flow again at high level
- Increased dividend distribution proposed
- Outlook 2010
Significant increase in earnings anticipated

Reduction of construction business Sale of Bilfinger Berger Australia

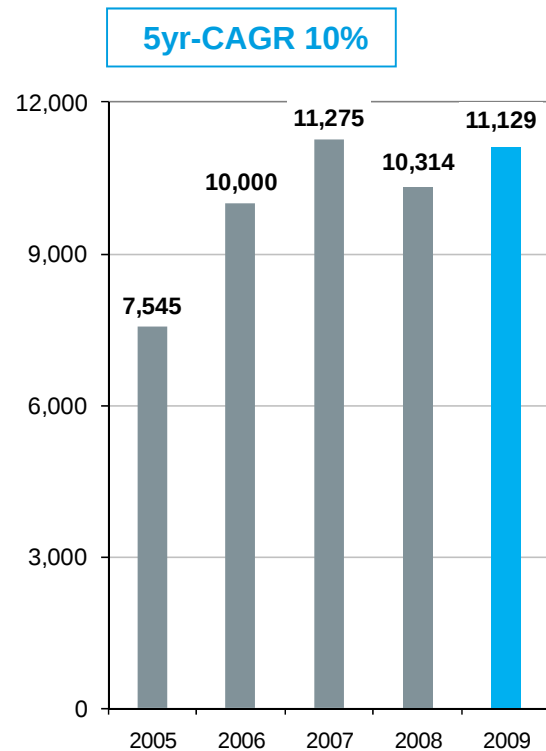
- Selling process initiated for Bilfinger Berger Australia, preparation of IPO
- Bilfinger Berger Australia in FY 2009:
Output volume of approx. €2.7 billion
EBIT of €77 million, net profit of €60 million
- Important milestone in the planned reduction of the construction business to approximately €2 billion
- Construction will remain core. Technical capabilities and synergies with other segments, e.g. Concessions, will be maintained
- Funds released through reduction will be invested in the future development of Services segment to increase profitability and to improve risk profile

2009: Sound volume and order development

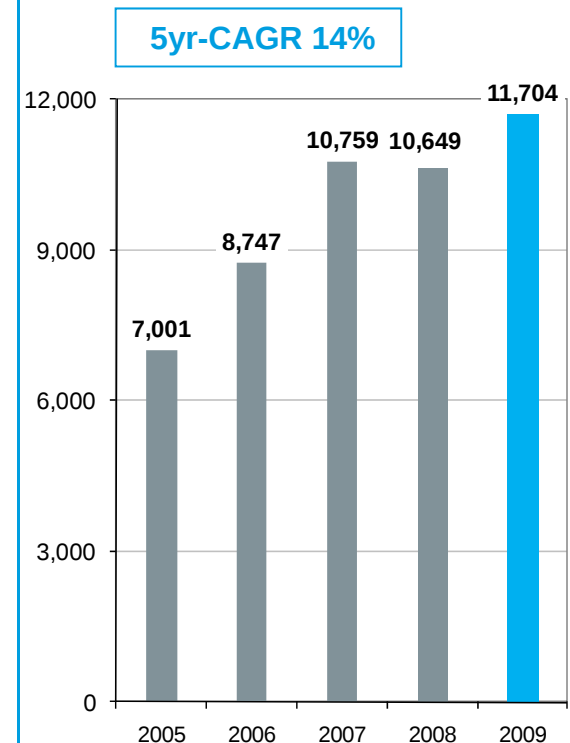
Output Volume



Orders Received

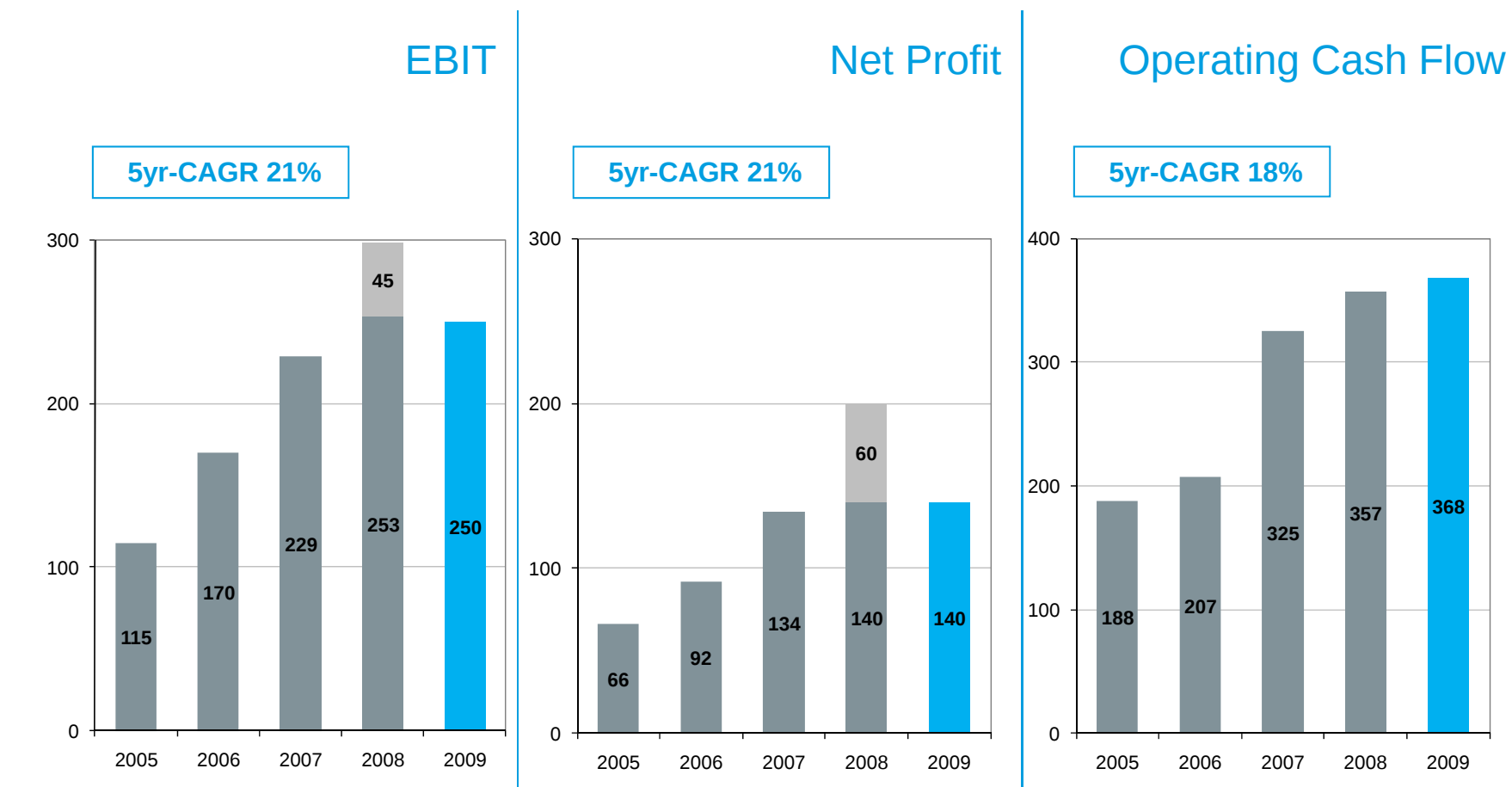


Order Backlog



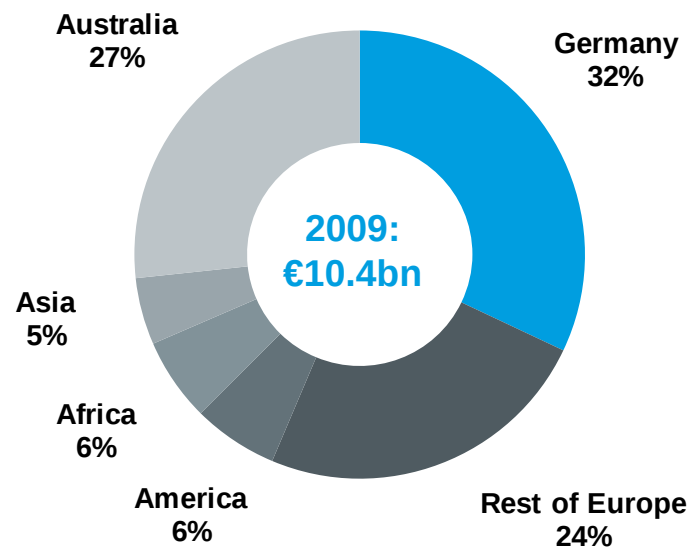
In € million

2009: Stable earnings despite difficult economic conditions

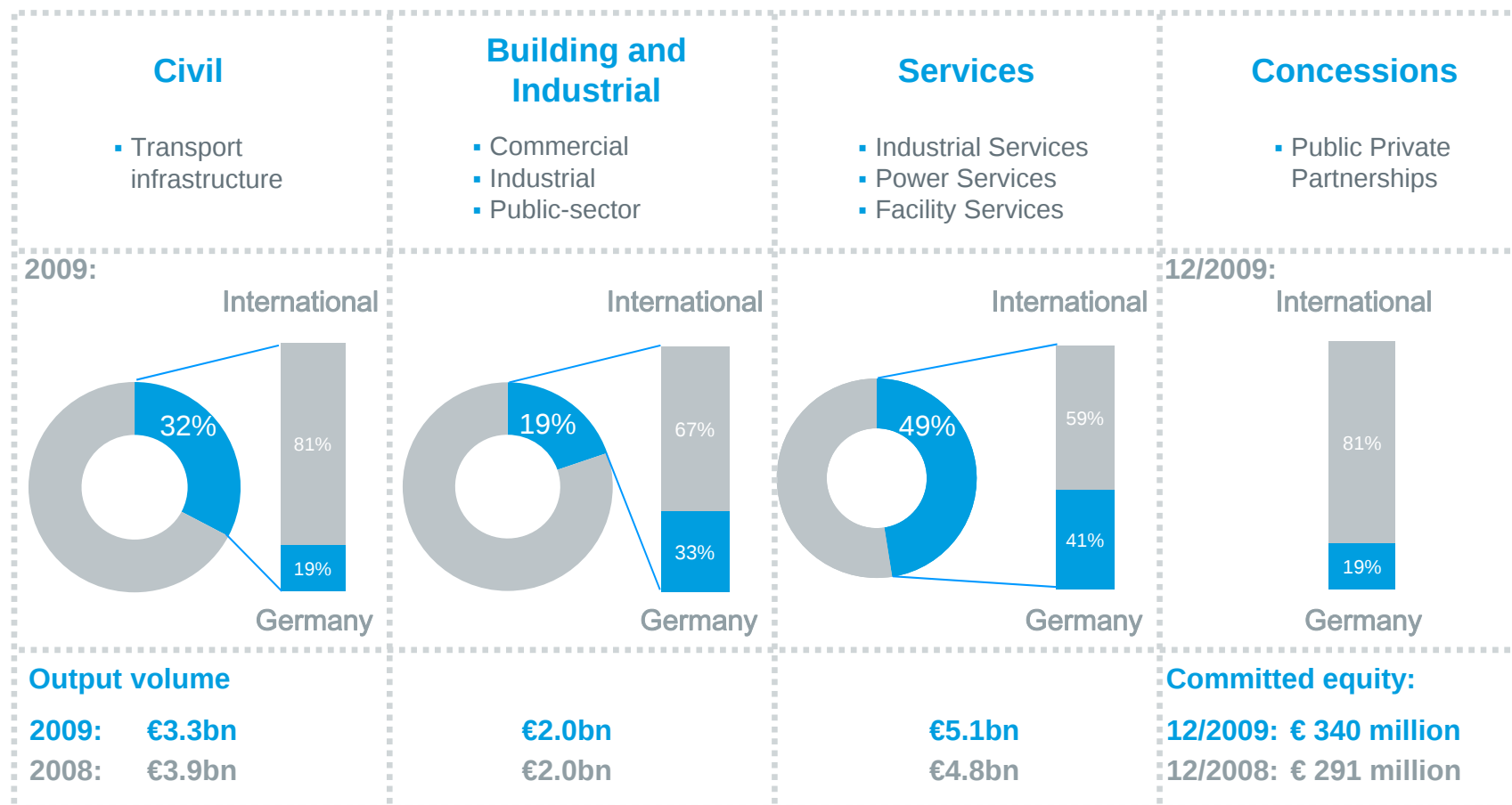


In € million

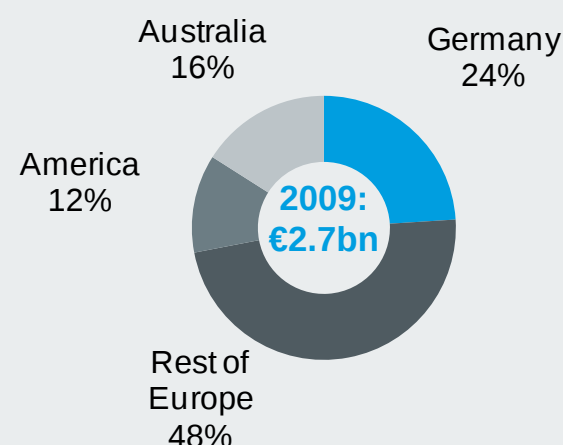
Well balanced regional portfolio



Focus on Services reduces dependency on economic cycles and on individual major projects

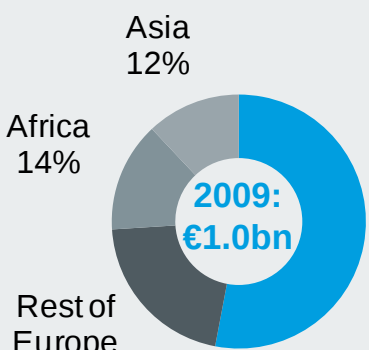


European market leader in Industrial Services for the process industry

Industrial Services												
Customer structure	Retention rate	Contract structure										
diversified												
Processing Industry: Oil and Gas 35% Chemical, Petrochemical, Pharma 25% Energy 15% Others 25%	> 90%	90% Maintenance 10% Service projects										
Offered services	Output volume per region											
Maintenance, inspection, repairs, improvements, modifications E/I&C (Electrical, Instrumentation and Control) engineering, mechanical systems Industrial insulation, scaffolding, corrosion protection Technical noise control Project coordination and management Full-service maintenance	 <table><tr><th>Region</th><th>Percentage</th></tr><tr><td>Germany</td><td>24%</td></tr><tr><td>Rest of Europe</td><td>48%</td></tr><tr><td>Australia</td><td>16%</td></tr><tr><td>America</td><td>12%</td></tr></table>		Region	Percentage	Germany	24%	Rest of Europe	48%	Australia	16%	America	12%
Region	Percentage											
Germany	24%											
Rest of Europe	48%											
Australia	16%											
America	12%											

Strong player in Power Services

European market leader for high-pressure piping

Power Services												
Customer structure	Retention rate	Contract structure										
fairly concentrated Utilities 85% Industry 15%	> 90%	50% Maintenance 50% Service projects										
Offered services	Output volume per region											
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	 <table><tr><th>Region</th><th>Percentage</th></tr><tr><td>Germany</td><td>53%</td></tr><tr><td>Rest of Europe</td><td>21%</td></tr><tr><td>Africa</td><td>14%</td></tr><tr><td>Asia</td><td>12%</td></tr></table>		Region	Percentage	Germany	53%	Rest of Europe	21%	Africa	14%	Asia	12%
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Germany	53%											
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Asia	12%											

German market leader for integrated facility management

Facility Services		
Customer structure	Retention rate	Contract structure
diversified Banking and Insurance 30% Industrials 30% Health Care 5% Others 35%	> 90%	90% Maintenance 10% Service projects
Offered services	Output volume per region	
Integrated facility management with focus on technical facility management and property management services	America 13% Rest of Europe 20% Germany 67% 2009: €1.4bn	

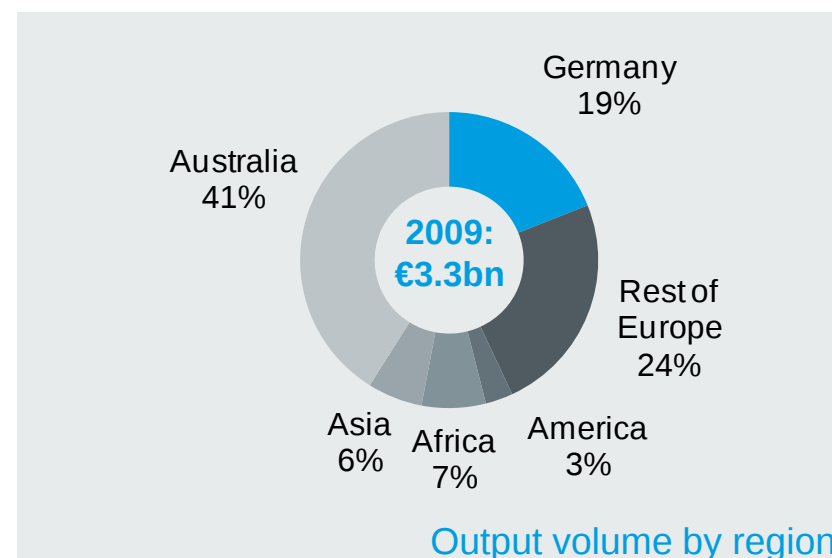
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Civil: Ongoing positive demand for transport infrastructure projects

Markets and highlights

- Higher order backlog due to Australian business and currency effects
- Planned decrease in output following sale of Razel and lower target volume
- Provision of €80 million recognized in Q3 for Doha Expressway project
- Underlying EBIT margin of 2.2%

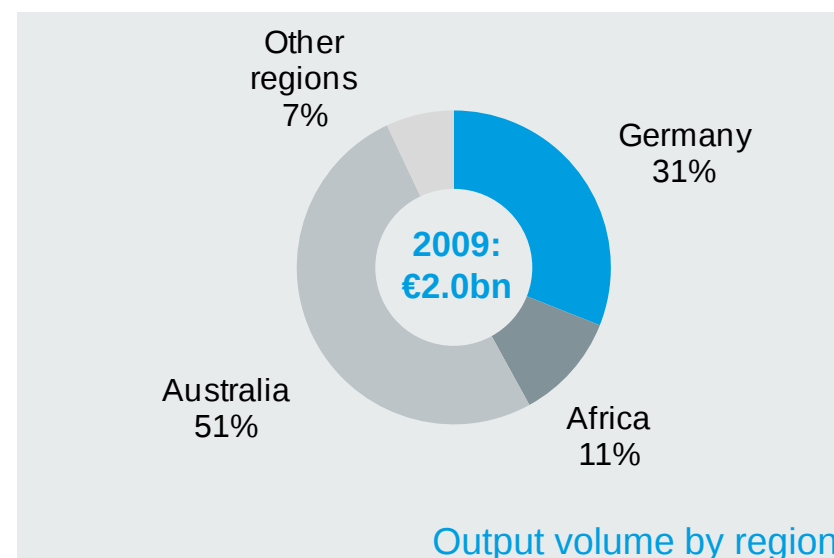


in € million	FY 2008	FY 2009	Change
Output volume	3,934	3,286	-16%
Orders received	3,338	3,849	15%
Order backlog	4,320	4,886	13%
Capital expenditure	116	54	-53%
Depreciation of P, P & E	68	52	-24%
EBIT	11	-7	

Building and Industrial: Progressing toward target margin

Markets and highlights

- Decrease in orders received due to lower demand in commercial construction and strict selectivity
- German reorganization completed
- EBIT improved to €22 million
Also Germany with positive contribution
- EBIT margin of 1.1%

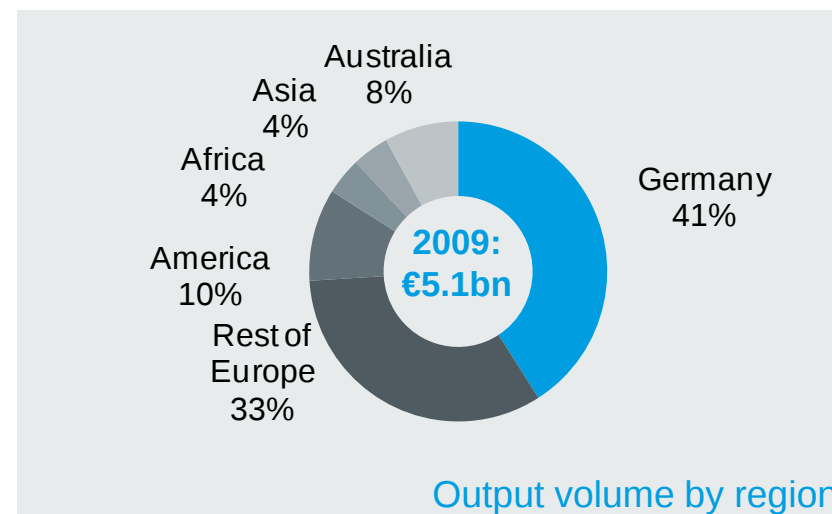


in € million	FY 2008	FY 2009	Change
Output volume	2,020	2,018	0%
Orders received	1,915	1,847	-4%
Order backlog	2,263	2,044	-10%
Capital expenditure	13	8	-38%
Depreciation of P, P & E	4	5	25%
EBIT	14	22	57%

Services: Output volume above €5 billion mark for the first time

Markets and highlights

- Organic development:
-2% in output volume, -2% in EBIT
- EBIT margin of 4.7% after 4.8% in 2008 despite difficult economic environment
- Industrial Services:
Output volume of €2,664 million
-10% organic decrease
- Power Services:
Output volume of €1,017 million
+25% organic increase
- Facility Services:
Output volume of €1,416 million
-3% organic decrease
- Acquisition of MCE (2009: €840m output volume, €50m EBIT) reflected in P&L from 2010 onwards

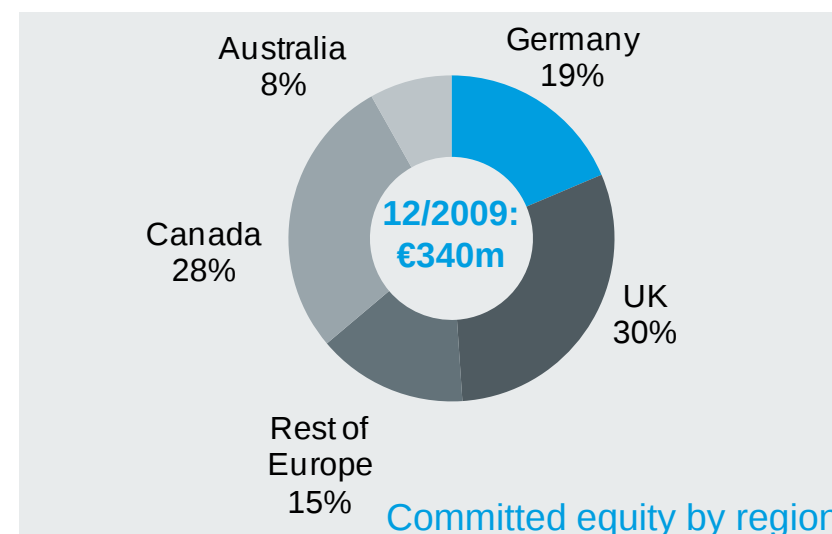


in € million	FY 2008	FY 2009	Change
Output volume	4,805	5,097	6%
Orders received	5,078	5,407	6%
Order backlog	4,081	4,768	17%
Capital expenditure	101	93	-8%
Depreciation of P, P & E	61	64	5%
Amortization of intang. from acq.	24	25	4%
EBIT	230	238	3%

Concessions: Approaching the €400 million target

Markets and highlights

- Seven projects put into operation
- Two financial closes with €49 million additional committed equity in U.K.
- EBIT improved to € 14 million
- Rise of NPV to €202 million with an average discount rate of 10.2%, NPV significantly exceeds paid-in equity of €140 million
- Successful start into 2010:
Financial close for large, availability-based transport infrastructure project in Australia
Increase in committed equity to €366 million



number / in € million	FY 2008	FY 2009	Change
Projects in portfolio	24	26	8%
<i>thereof under construction</i>	13	8	-38%
Committed equity	291	340	17%
<i>thereof paid-in</i>	101	140	39%
<i>thereof equity bridge loans</i>	90	164	82%
NPV of future cash flows	154	202	31%
EBIT	9	14	56%

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Outlook 2010

- Continuing operations

2009: Output volume of €7.7 billion, EBIT of €173 million, net profit of €80 million

2010:

Further growth in output volume

Disproportionately high increase in EBIT and net profit

- Business operations in Australia (discontinued operations) will contribute to output volume and earnings until disposal

Key strategic objectives

Dedicated to creating value

Further expansion in Services

- Organic as well as external growth to further strengthen Bilfinger Berger's strong market position
- Full service provider in Industrial, Power and Facility Services

Significant reduction of volume and margin improvement in construction

- Reduction of construction business to a level of approx. €2 billion
- Planned sale of Australian business
- Focus on profitable projects with attractive risk profile in core regions
- Leverage technical expertise
- Focus on life-cycle approach

Further development of Concessions

- Investments in selected projects
- Active portfolio management
- Target volume of €400m committed equity

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Volume and contract overview 2009 by business segment

in € million	Output volume			Orders received			Order backlog		
	2008	2009	Change	2008	2009	Change	2008	2009	Change
Civil	3,934	3,286	-16%	3,338	3,849	15%	4,320	4,886	13%
Building and Industrial	2,020	2,018	0%	1,915	1,847	-4%	2,263	2,044	-10%
Services	4,805	5,097	6%	5,078	5,407	6%	4,081	4,768	17%
Consolidation / Other	-17	2		-17	26		-15	6	
Group	10,742	10,403	-3%	10,314	11,129	8%	10,649	11,704	10%

EBIT and net profit in line with initial guidance for 2009

Increased dividend distribution proposed

in € million	FY 2008	FY 2009
EBIT	298	250
Net interest result	-15	-36
EBT	283	214
Income taxes	-79	-71
Minority interest	-4	-3
Net profit	200	140
EPS (in €)	5.18¹⁾	3.79
DPS (in €)	1.85¹⁾	2.00

1) After rights issue adjustment

Decrease in net interest result

in € million	FY 2008	FY 2009
Interest income	34	17
Interest expense	-22	-27
Gain on disposal of securities	1	0
Current interest result	13	-10
Net interest from pensions	-10	-13
Interest expense for minority interest	-18	-13
Net interest result	-15	-36

→ Mainly due to lower average liquidity and lower interest rates as well as higher average volume of recourse debt

Balance sheet influenced by first-time consolidation of MCE and rights issue

in € million	Dec 31, 2008	Dec 31, 2009
Balance sheet total	6,773	7,941
Goodwill (including intangibles from acquisitions)	1,219	1,521
Net Equity	1,141	1,562
Equity ratio excluding non-recourse debt	22%	26%
Net working capital	-890	-1,222

Financial situation leaves room for further acquisitions

in € million	Dec 31 2008	Mar 31 2009	Jun 30 2009	Sept 30 2009	Dec 31 2009
Cash and cash equivalents	720	383	429	514	798
Financial liabilities (excluding non-recourse)	-328	-336	-473	-398	-354
Pension provisions	-219	-222	-226	-246	-287
Net cash (+) / net debt (-) position	173	-175	-270	-130	157
Concessions equity bridge loans	90	164	175	171	164
Average intra-year working capital need					-300
Valuation net cash (+) / net debt (-)					0

Recourse debt structure: No short-term refinancing needs

- €250 million promissory note loan with approx. 6% interest rate p.a.
→ valid through 2011 (€84 million) and 2013 (€166 million)
- €89 million financial leases
→ mainly construction equipment
- €15 million short-term borrowings
- No drawings from syndicated loan facility with floating interest rate
→ Revolving backstop facility with maximum of €300 million to finance working capital swings
→ valid through 2012

Strong operating cash flow also a result of lower working capital needs

in € million	FY 2008	FY 2009
Cash earnings	322	275
Change in working capital	161	99
Gains on disposals of non-current assets	-126	-6
Cash flow from operating activities	357	368
Proceeds from the disposal of P, P & E / Intangibles	129	14
Investments in P, P & E / Intangibles	-237	-162
Proceeds from the disposal of financial assets	92	18
Free Cashflow	341	238
Investments in financial assets	-460	-368
Cash flow from financing activities	83	176
Other adjustments	-40	32
Cash and cash equivalents at January 1	796	720
Cash and cash equivalents at December 31	720	798

Five-year overview

in € million	2005	2006	2007	2008	2009
Output volume	7,061	7,936	9,222	10,742	10,403
Orders received	7,545	10,000	11,275	10,314	11,129
Order backlog	7,001	8,747	10,759	10,649	11,704
EBIT	110	170	229	298	250
EBT	115	173	228	283	214
Net profit	66	92	134	200	140
Cash flow from operating activities	188	207	325	357	368
Dividend distribution	37	46	64	71	88
Return on output (EBIT) (%)	1.6%	2.1%	2.5%	2.8%	2.4%
Return on equity (w/o minorities) (%)	5.9%	8.1%	10.9%	16.8%	11.3%
Return on capital employed (%)	10.9%	16.3%	18.7%	23.2%	15.6%
Shareholders' equity	1,189	1,206	1,332	1,141	1,562
Balance-sheet total	4,357	5,129	6,128	6,773	7,941
Equity ratio (%)	27%	24%	22%	17%	20%
Equity ratio (%), adjusted for non-recourse debt	31%	28%	28%	22%	26%
Net working capital	-645	-641	-697	-890	-1,222
Cash and cash equivalents	832	783	796	720	798
Liabilities to banks, recourse	128	139	111	328	354
Liabilities to banks, non-recourse	495	827	1,362	1,518	1,902

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Concessions portfolio as of 12/31/2009

Transport infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of con- solidation ¹⁾	Status	Concession period
Transport Infrastructure						
- Herrentunnel, Lübeck, Germany	176	50	- ²⁾	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	11	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 Stoney 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
- BAB A1 "Hamburg-Bremen", Germany	650	43	43	E	under construction	2013 - 2038
- M80, Great Britain	352	83	44	F	under construction	2011 - 2041
Sub-total transport infrastructure			236			

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

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

Concessions portfolio as of 12/31/2009

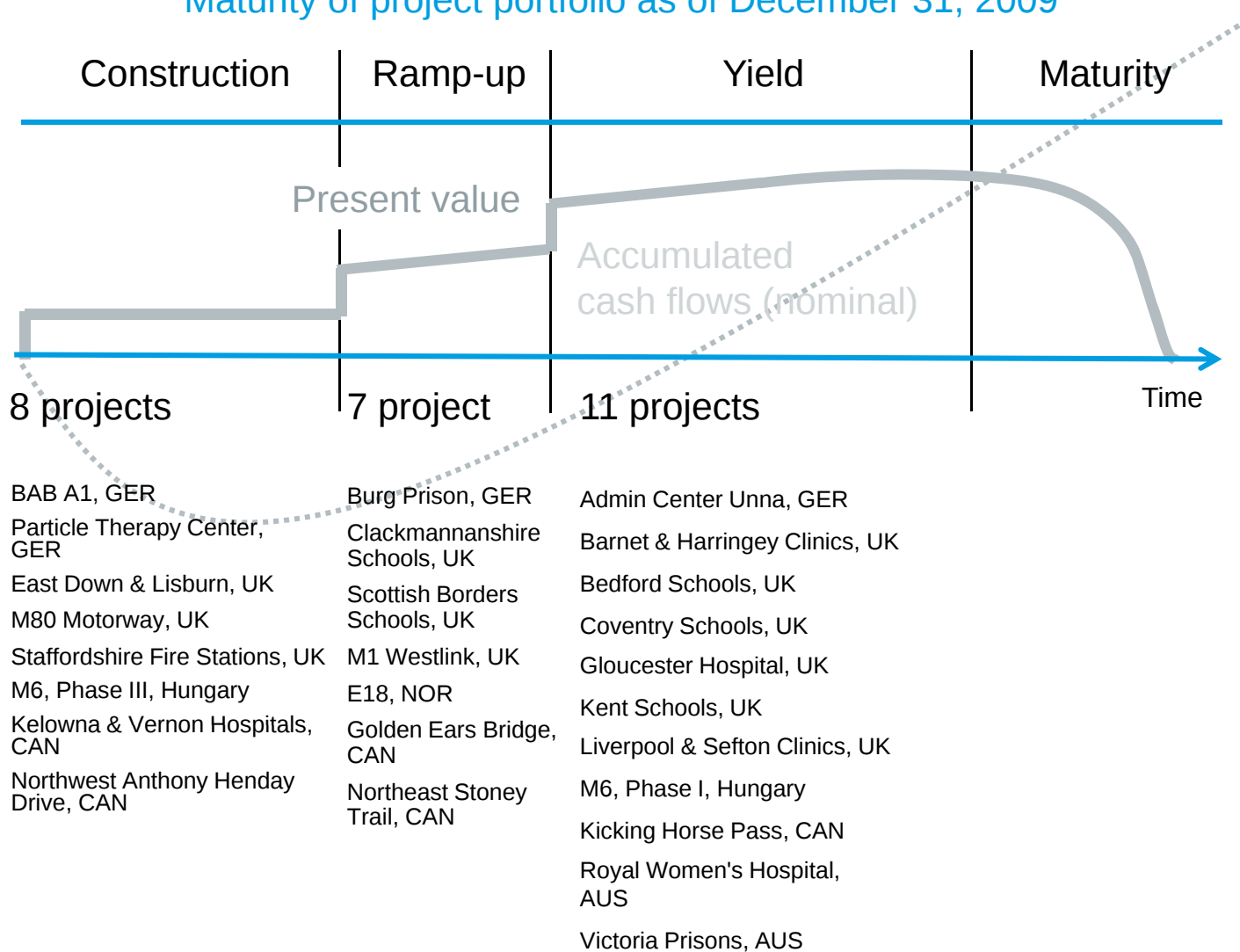
Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of con- solidation ¹⁾	Status	Concession period
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain	20	24	2	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	24	24	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
- 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
- Staffordshire Fire Stations, Great Britain	54	85	5	F	under construction	2009 - 2036
Sub-total social infrastructure			104			
Total as of December 31, 2009			340			

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

Majority of projects is still under construction or in ramp-up

Maturity of project portfolio as of December 31, 2009



Directors' valuation of Concessions portfolio

General

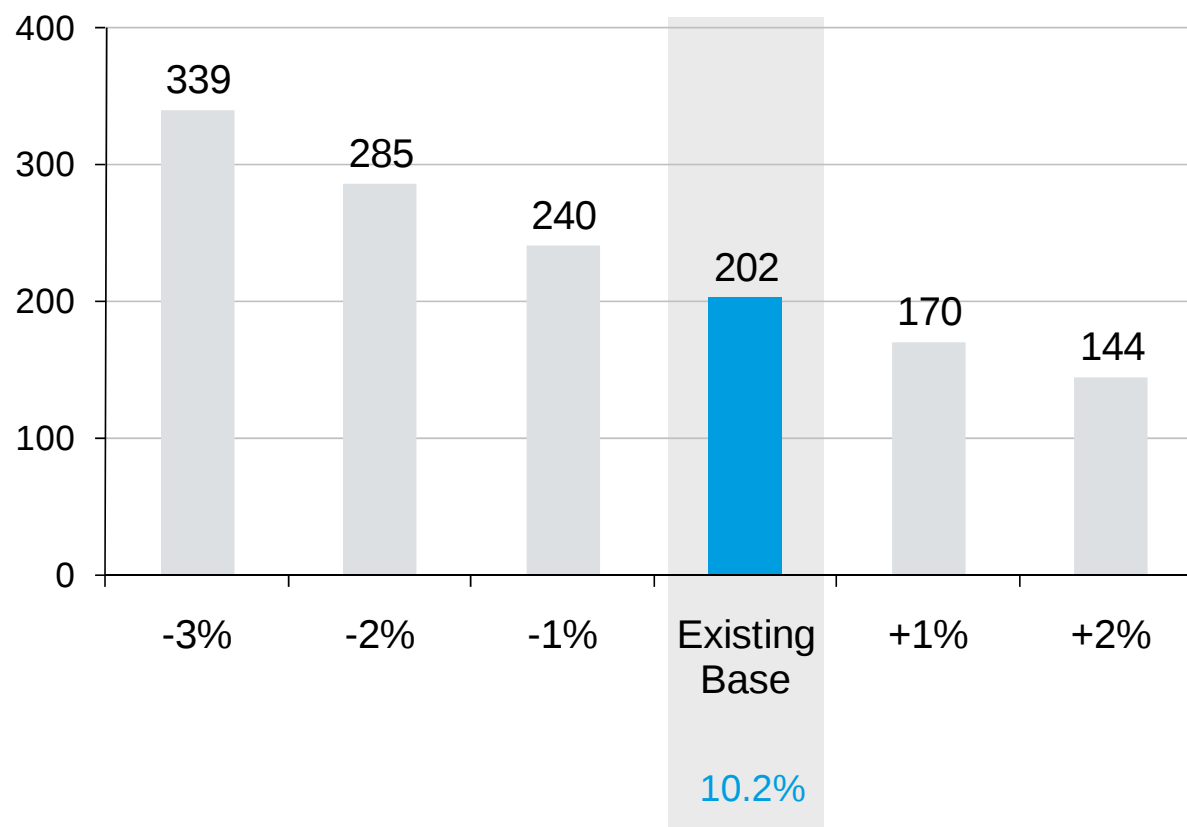
- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation is based on specific discount rates between 8% and 12% considering different risk profiles. Weighted average discount rate as at December 31, 2009 was 10.2%. (December 31, 2008: 10.5%)

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

Portfolio value further increased Additional upside potential if lower discount rate is applied

→ End of December 2009: Increase of NPV to € 202 million at a discount rate of 10.2% which compares to a book value of € 140 million



Sensitivity of Net Present Value to different base rates as of December 31, 2009

In € million

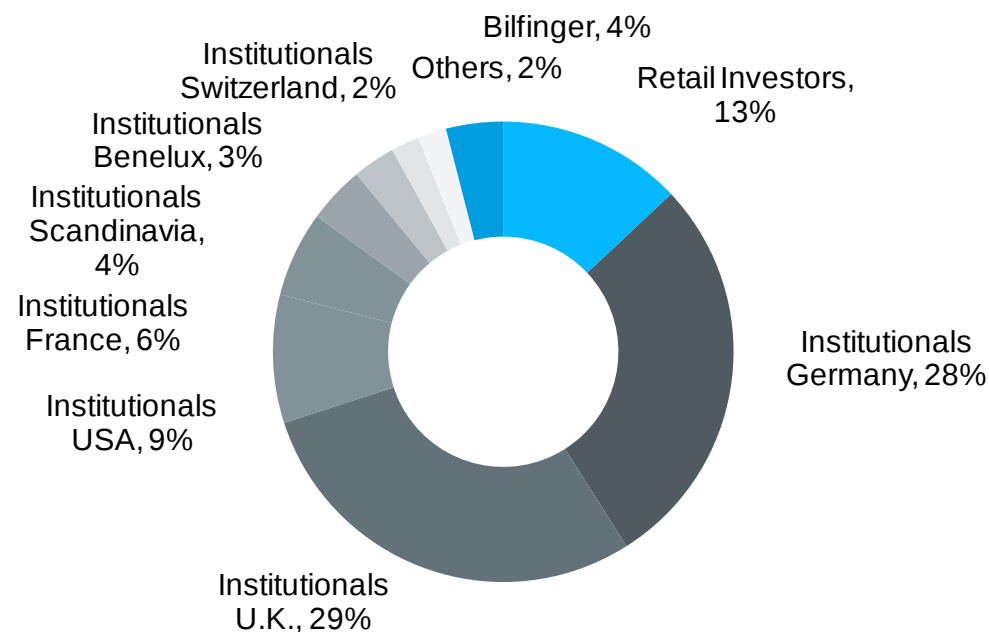
Share buyback and shareholder structure

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

Shareholder structure as of 12/31/2009

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



Rights issue will preserve financial flexibility

- 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, 2009
- Total number of shares: 46,024,127 (including 1,884,000 shares held as treasury stock)

Financial calendar and share facts

- March 11, 2010 Annual press conference
- April 15, 2010 Annual General Meeting
- May 10, 2010 Interim Report Q1 2010
- Aug. 12, 2010 Interim Report Q2 2010
- Nov.10, 2010 Interim Report Q3 2010

52 week high / low:	€ 58.80 / € 21.57 (as at Feb. 10, 2010)
Closing price Feb. 10, 2010	€ 52.82
Market cap: ¹⁾	€ 2.4 bn (as at Feb. 10, 2010)
Shares outstanding: ¹⁾	46,024,127
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, DJ EURO STOXX Select Dividend 30, MSCI Europe

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

Other investor information

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in € per share / after rights issue adjustment	2005	2006	2007	2008	2009
Earnings per share	1.66	2.29	3.32	5.18	3.79
Dividend	0.92	1.15	1.66	1.85	2.00
Dividend yield 1)	2.5%	2.3%	3.4%	5.4%	3.7%
Payout ratio 2)	56%	50%	50%	36%	53%
Share price highest	42.87	51.47	68.99	59.68	54.56
Share price lowest	27.86	34.81	43.71	22.06	21.57
Share price year end	37.20	51.25	48.72	34.45	53.92
Book value per share 3)	28.80	29.54	32.50	29.26	34.90
Market-to-book value 3)	1.3	1.7	1.5	1.2	1.5
Market capitalization in million € 5)	1,499	2,065	1,963	1,388	2,482
MDAX weighting 1)	2.0%	2.2%	2.1%	3.1%	4.0%
Price-earnings ratio 1)	22.39	22.39	14.66	6.65	14.23
Number of shares in '000 4) 5)	37,196	37,196	37,196	37,196	46,024
Average daily turnover in number of shares	165,946	286,756	377,923	485,628	390,746

1) relating to year-end share price

2) relating to EPS

3) Shareholders' equity w/o minorities

4) relating to year-end

5) 2008: Including 1,884,000 shares
held as treasury stock