The Multi Service Group. BILFINGER BERGER

The Multi Service Group: From strategy to reality

April 25 to 26, 2007

Agenda

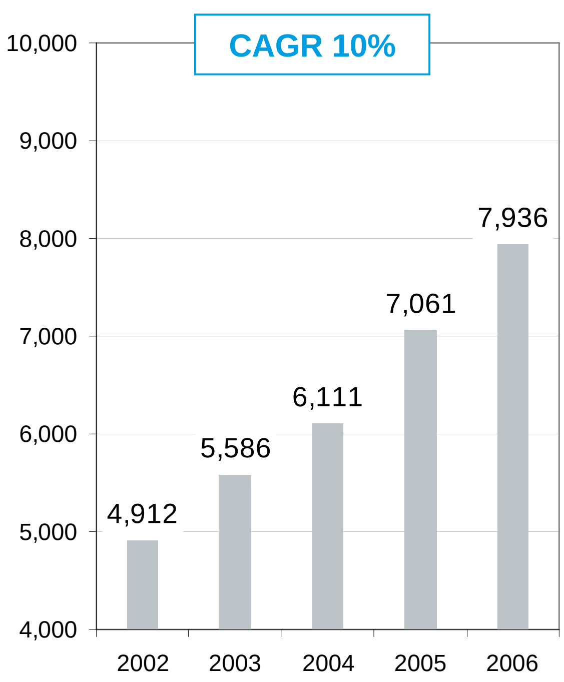
1. Bilfinger Berger Group – Overview
2. Earnings enhancement in Construction
3. Profitable growth in Services
4. Adding value in Concessions
5. From strategy to reality - Outlook
6. Financials and Appendix

Bilfinger Berger – The Multi Service Group

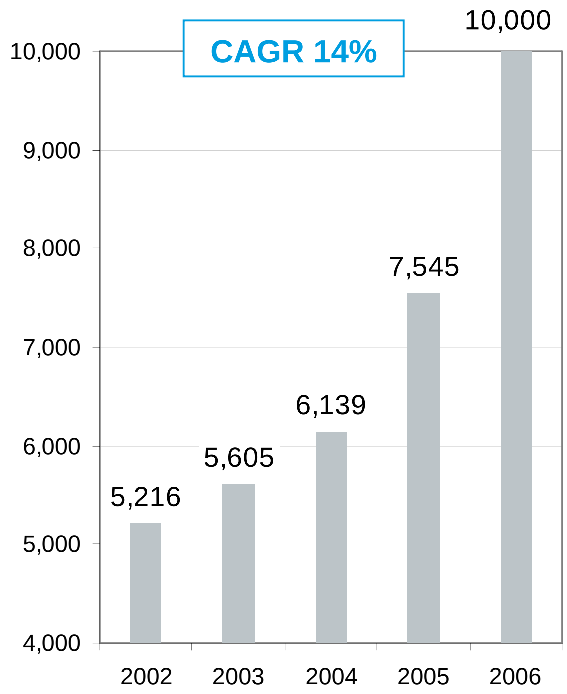
- **Bilfinger Berger is ideally positioned as a Multi Service Group**
  We supply comprehensive solutions in the areas of building, infrastructure, industrial and power services
- **Bilfinger Berger acts globally**
  66% from an output volume of € 7.9 billion in 2006 has been generated internationally
- **Bilfinger Berger is expanding strongly**
  We focus our growth on the attractive fields of services as well as on public-private-partnership (PPP) projects
- **Bilfinger Berger has a strong track record for acquisitions**
  We create value in the acquired companies by further improving performance and realizing synergies
- **Bilfinger Berger is increasing its profitability**
  We are strengthening our profitability, particularly in construction
- **Bilfinger Berger is dedicated to create value**
  We are targeting returns well in excess of capital cost (10.5%)

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

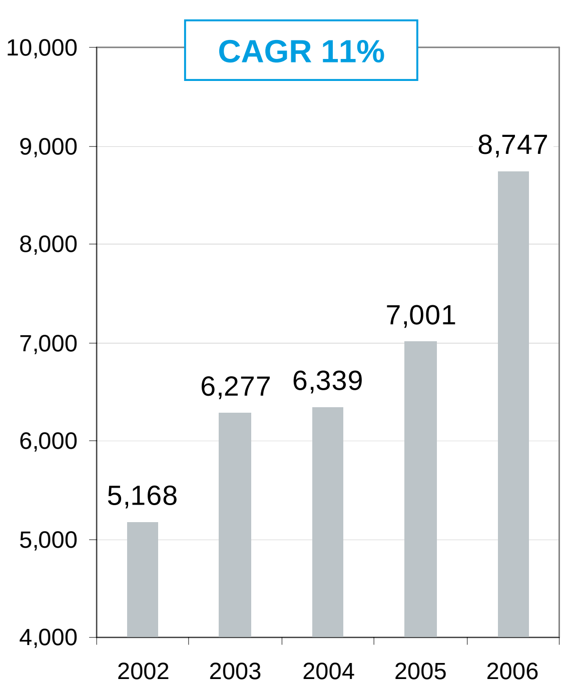
Output volume



Orders received



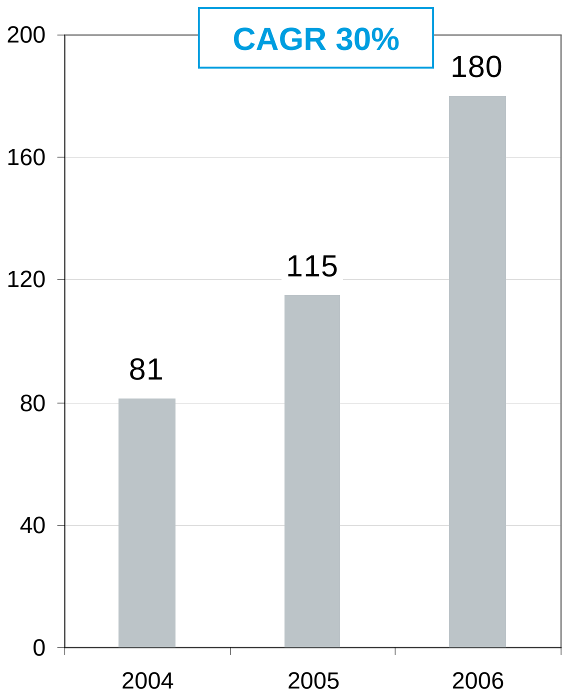
Order backlog



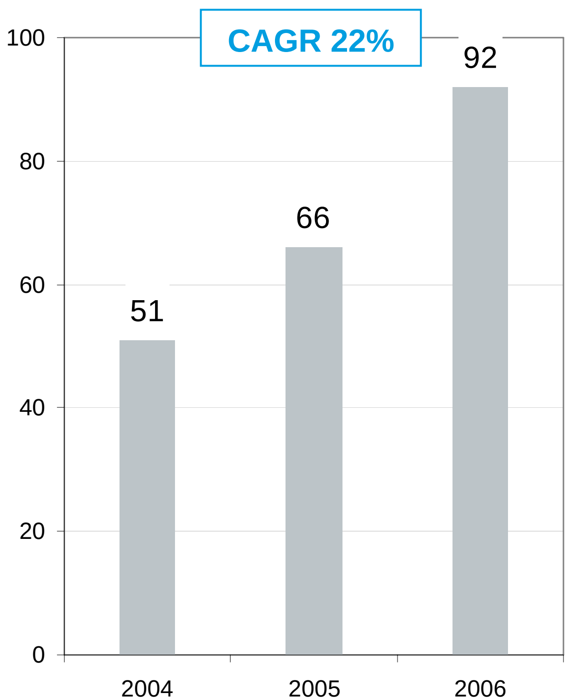
In € million

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

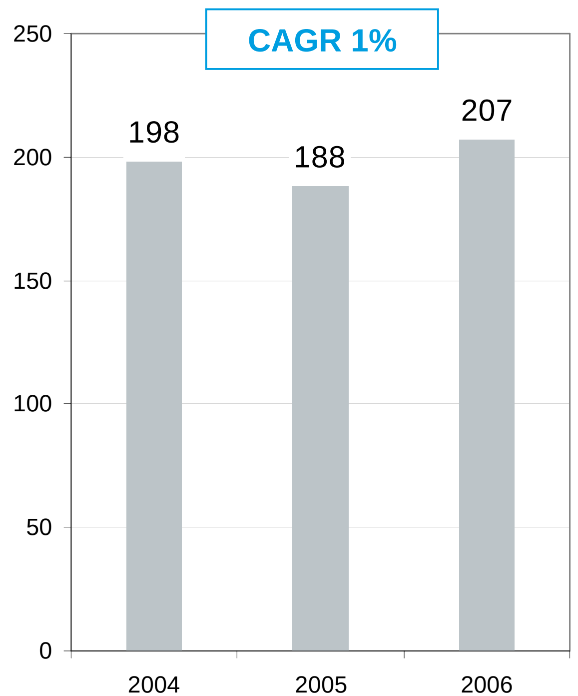
EBITA



Net Profit



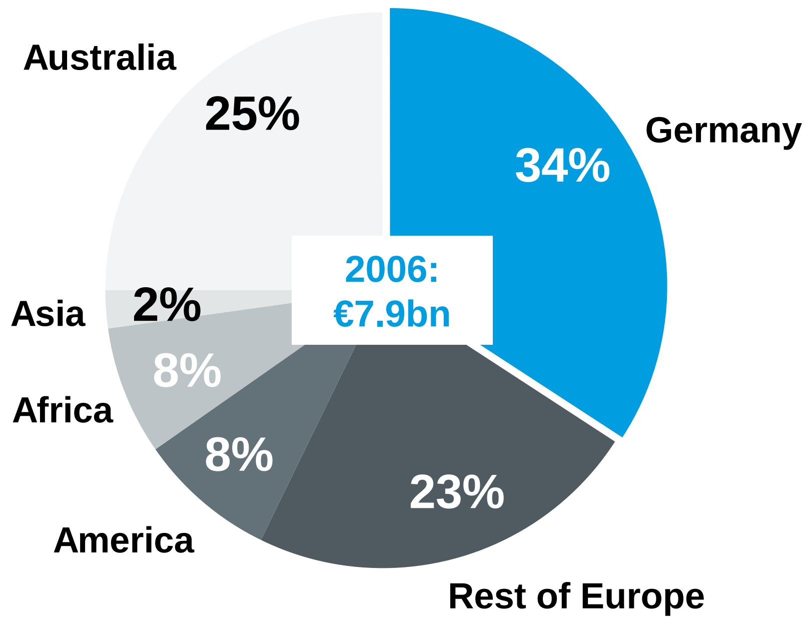
Operating Cash Flow



In € million

66% of output volume in 2006 has been generated on international markets

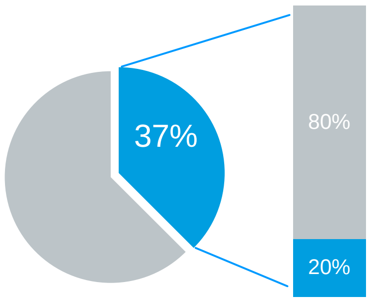
→ International diversification balances business cycles in individual regions

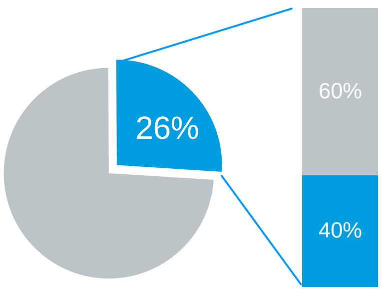


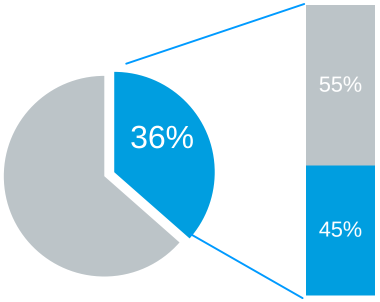
Business portfolio well balanced
Output volume of € 7.9 billion in 2006

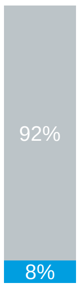
Civil	Building and Industrial	Services	Concessions

2006:





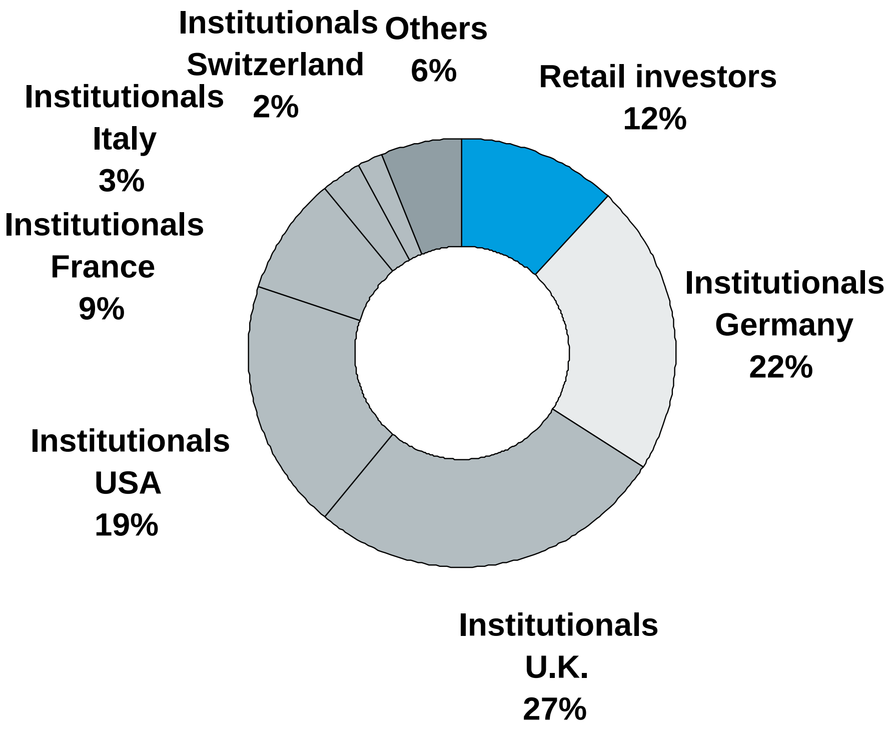




Output volume

	Civil	Building and Industrial	Services	Concessions
2006:	€2.973bn	€2.069bn	€2.881bn	**Committed Equity 12/2006: € 137 million**
2005:	€2.747bn	€2.081bn	€2.25bn	

Shareholder base as international as our business



Shareholder structure
as of December 31, 2006

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

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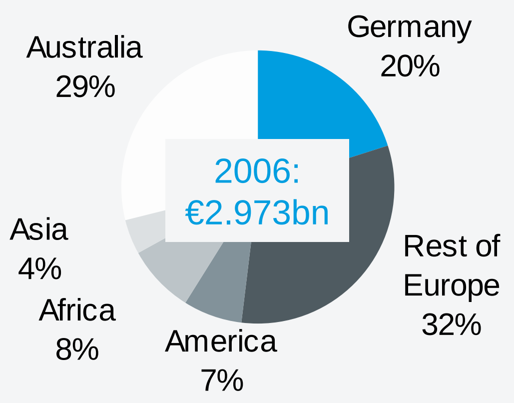
Civil: Bilfinger Berger is among the leading players worldwide for major infrastructure projects

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, Austria, Poland
- Middle East: Gaining momentum
- Nigeria: Ongoing demand from private-sector clients, particularly in the oil and gas industry



Output volume by region

Civil:
Targeting growth opportunities in selected international markets

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 2007:

- Rise in output volume and increase in earnings

Key figures

in € million	**2005**	**2006**	*Change*
Output volume	2,747	**2,973**	*8%*
thereof international	*80%*	*80%*	
Orders received	2,984	**4,580**	*53%*
Order backlog	3,344	**4,706**	*41%*
Capital expenditure	65	**73**	*12%*
EBITA	50	**43**	*-14%*

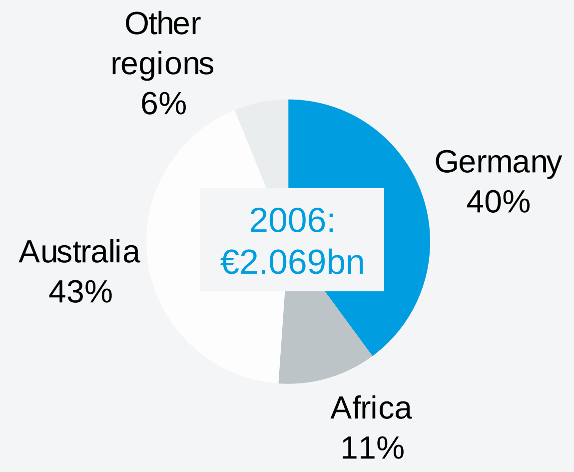
Building and Industrial: Focus on selected markets

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



Output volume by region

Building and Industrial:
Strong synergies with Services and Concessions segments

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 2007:

- Output volume at same magnitude as in 2006 and rising EBITA

Key figures

in € million	2005	2006	*Change*
Output volume	2,081	**2,069**	*-1%*
thereof international	*60%*	*60%*	
Orders received	2,122	**2,053**	*-3%*
Order backlog	2,095	**1,754**	*-16%*
Capital expenditure	8	**4**	*-50%*
EBITA	-14	**22**	

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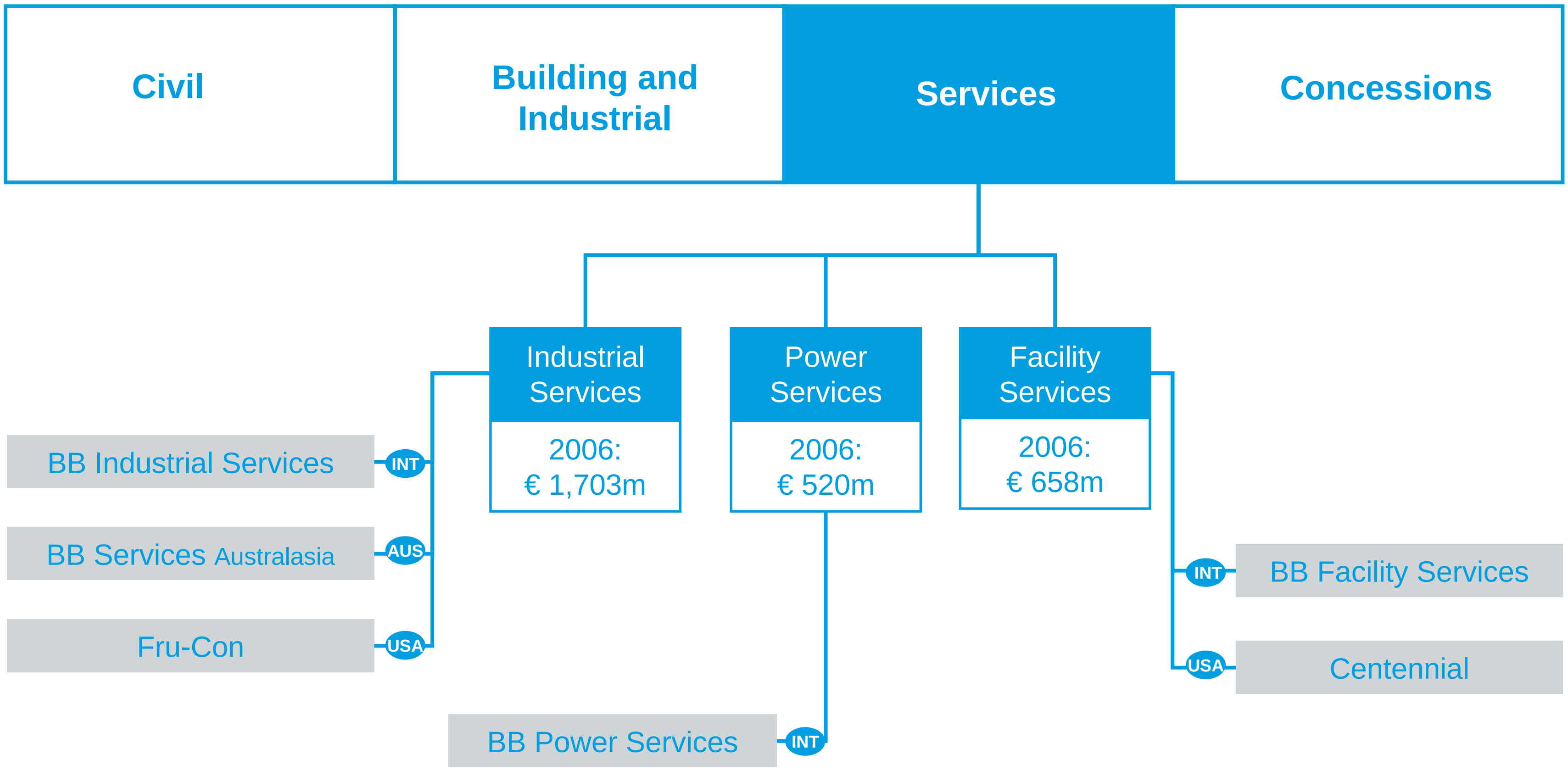
The Services segment comprises the worldwide businesses of Industrial Services, Power Services and Facility Services

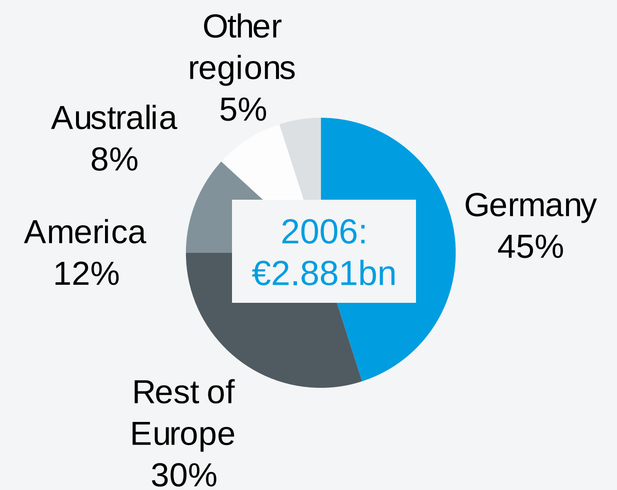


Figures 2006: Output volume

More than 50% of output volume on international markets

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



Output volume by region

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

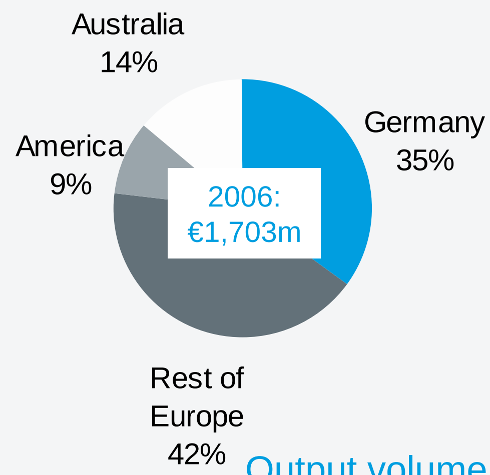
Outlook 2007:

- Increase in output volume and EBITA

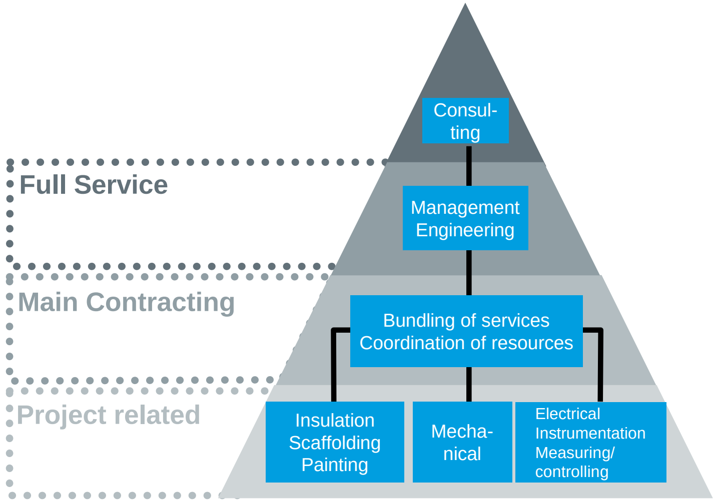
Key figures

in € million	**2005**	**2006**	*Change*
Output volume	2,250	**2,881**	*28%*
thereof international	*54%*	*55%*	
Orders received	2,441	**3,345**	*37%*
Order backlog	1,568	**2,285**	*46%*
Capital expenditure	27	**52**	*93%*
EBITA	90	**123**	*37%*

Industrial Services with high degree of technical competence

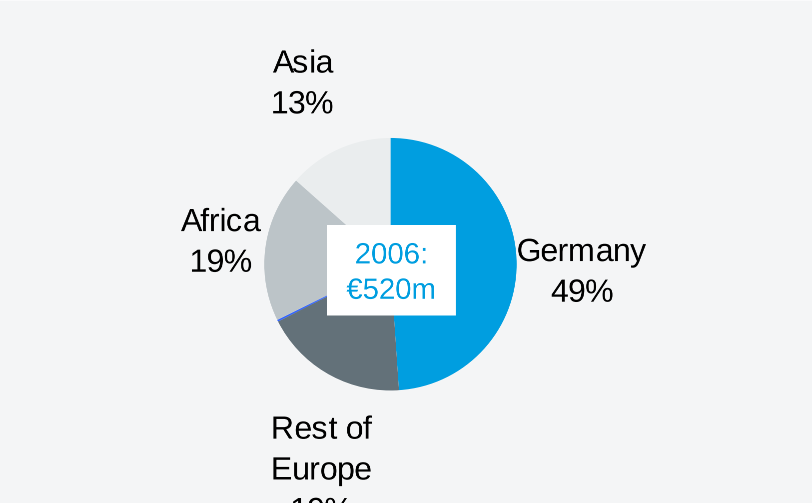


Output volume by region

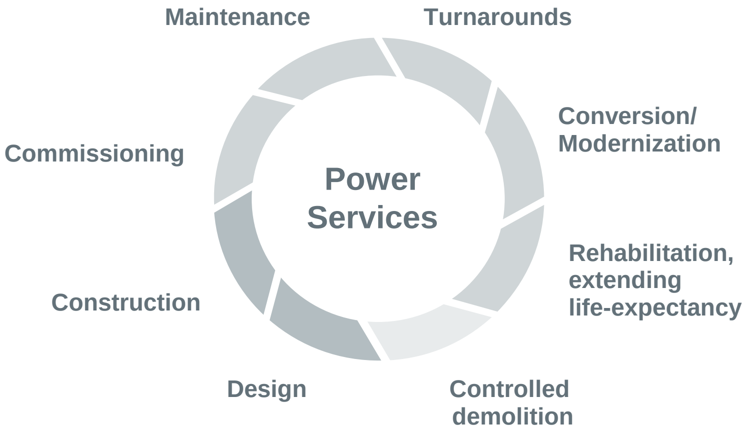


- Bilfinger Berger Industrial Services is a leading European industrial services provider for the process industry
- Bilfinger Berger Services Australasia is a provider of maintenance services for the gas, water, power and mining industries in Australia
- Fru-Con is supplying maintenance services at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

Power Services for the entire life cycle

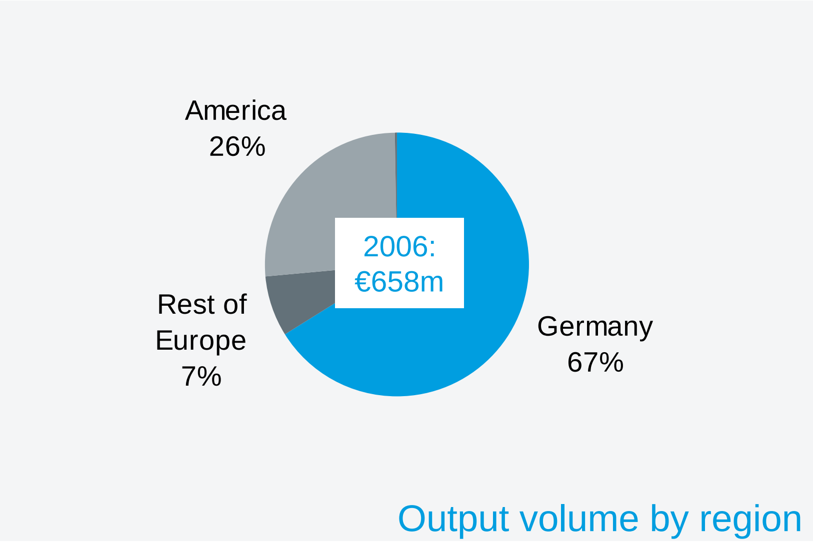


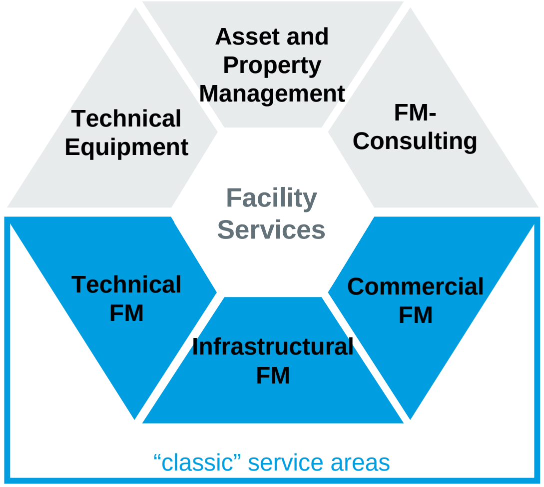
Output volume by region



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

Facility Services go beyond "classic" Facility Management service areas





- Bilfinger Berger Facility Services 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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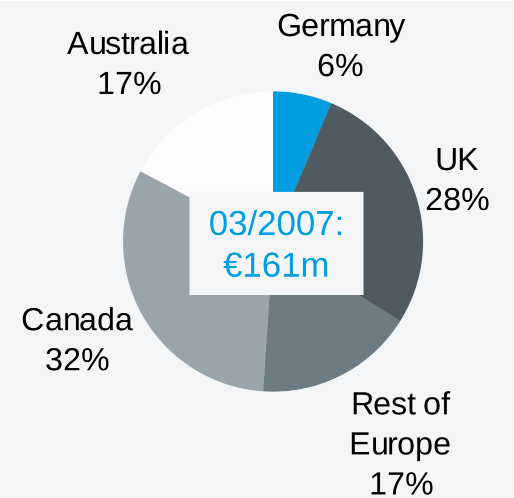
Concessions:
Focus on markets with stable political and economic conditions

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.)



Committed equity by region

Concessions: Continuous growth of portfolio

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
  Three further closings in 2007 with additional committed equity of € 24 million
- Complete write-off of the interests in Cross City Tunnel,
  Sydney and Herren Tunnel, Luebeck
- Successful sale of projects to financial investors
  Write-downs of € 63 million (pre-tax) are largely offset by capital gain of divestments

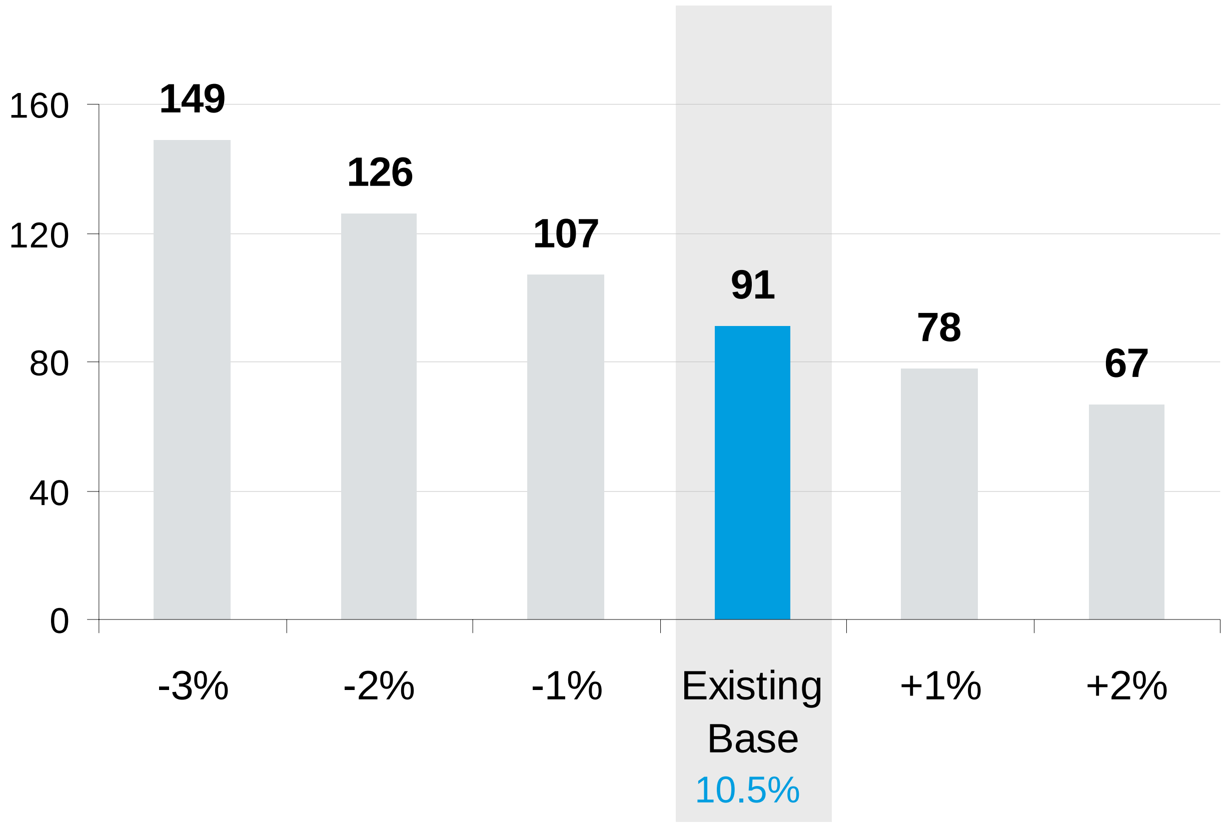
Outlook:

- Long-term growth strategy, achieving stable cash flows and an attractive return on equity

Key figures

in € million	2005	2006	*Change*
Projects in portfolio	17	**15**	*-12%*
thereof in construction	*8*	***8***	*0%*
Committed equity	177	**137**	*-23%*
thereof paid-in	130	**56**	*-57%*
NPV of future cash flows	183	**91**	*-50%*
EBITA	4	**-4**	

Portfolio value depending on discount rates applied



Sensitivity of Net Present Value to different base rates as of December 31, 2006

In € million

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Strategic outlook

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

Financial outlook 2007

- Growth in output volume
- Increase in EBITA and net profit
- ROCE well above cost of capital of 10.5% (WACC)

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Our strategy becomes reality: Growth through acquisitions

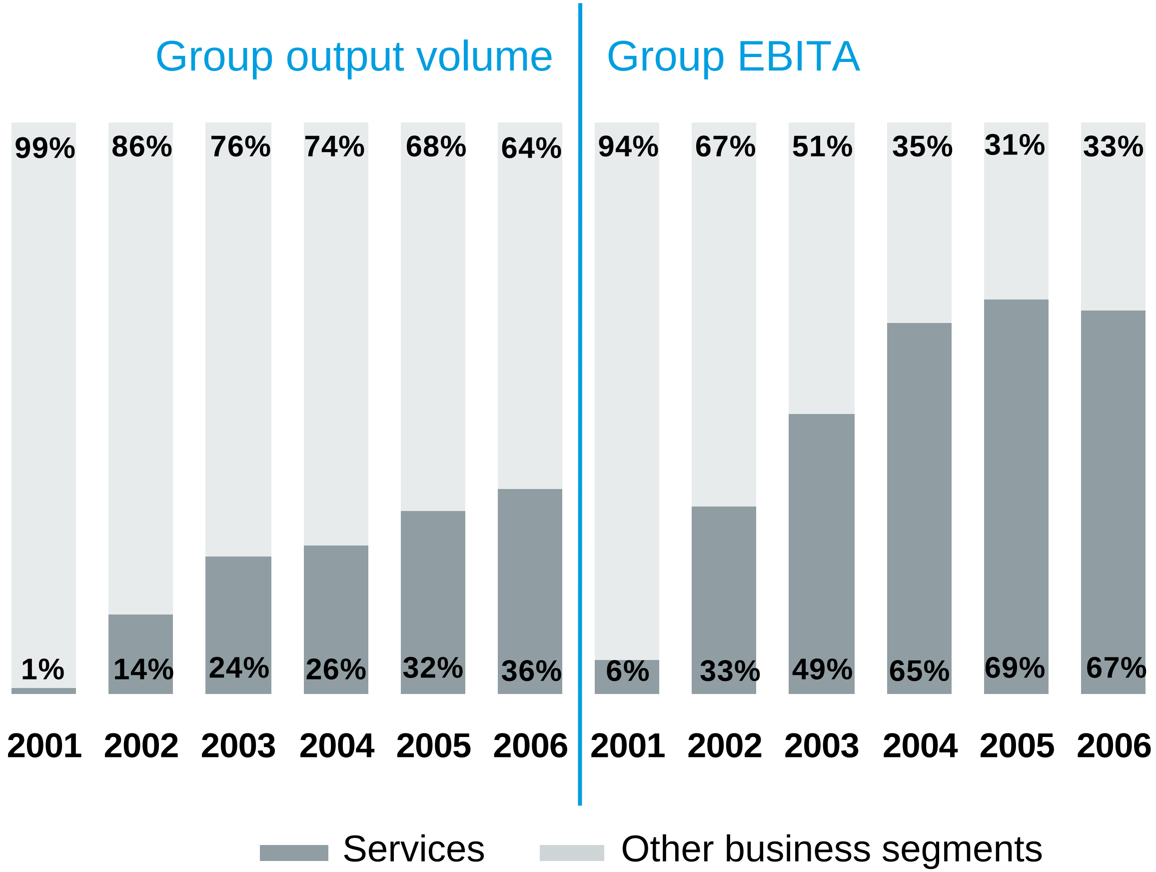
- Seven acquisitions in 2006
- Total investment of approximately €1 billion[1)] in the last five years

	2002	2003	2004	2005	2006
Industrial Services	Rheinhold & Mahla	arnholdt EMS Engineering Maintenance Services	SKILLED Power Services	euromont SIMON Engineering Australia Babcock Industrierohrleitungsbau Bitterfeld GmbH	Techscape MOBUCO Steigers SALAMIS
Power Services				Babcock Borsig Service	EHR
Facility Services	WOLFFERTS HSG	Centennial contractors enterprises, inc.	GEORG FISCHER +GF+ Immobilien Service ThyssenKrupp DiPro Professional Property Services	EPM Assetis	ahr SERIMMO Immobiliendienste AG
International Construction		Abigroup	WPRD S.A.	AIRVAC Mosty Plock 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 36% of output volume and more than 50% of EBITA



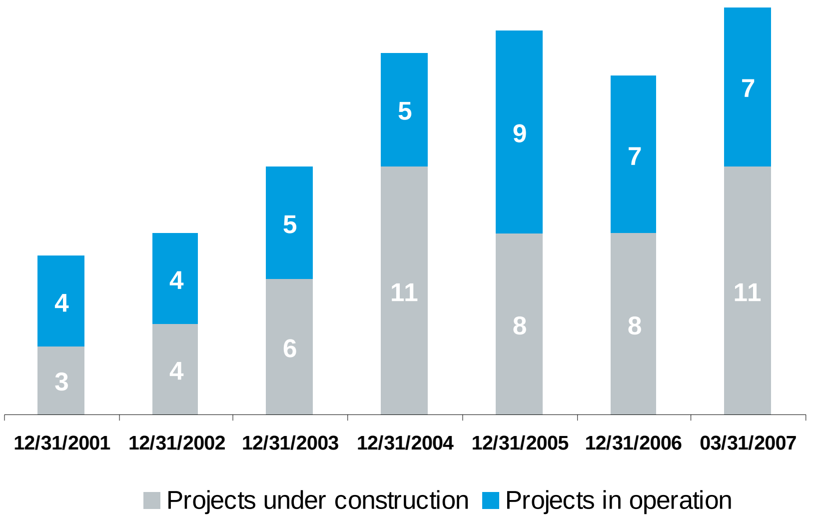
Share of Services in relation to Group volume and EBITA before consolidation

Our strategy becomes reality: Expansion of Concessions

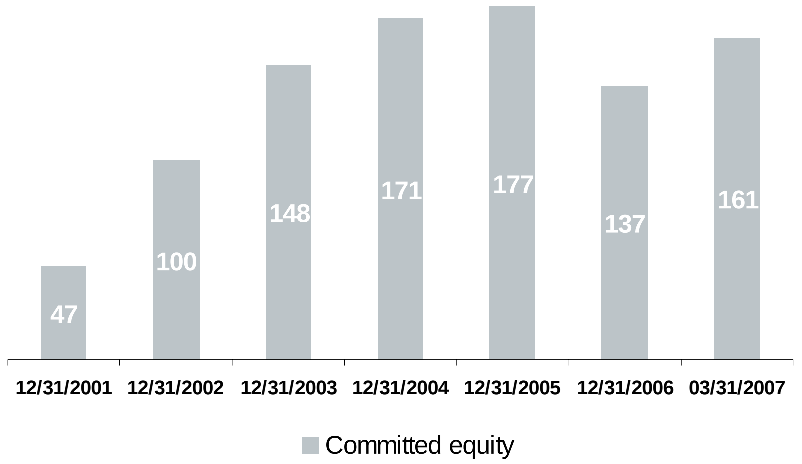
→ Positive growth trend of our portfolio of private-sector concessions (PPP) projects

→ Temporary decline in 2006 due to portfolio adjustment and sale of mature projects

Number of projects



Committed equity



Concessions portfolio as of 03/31/2007

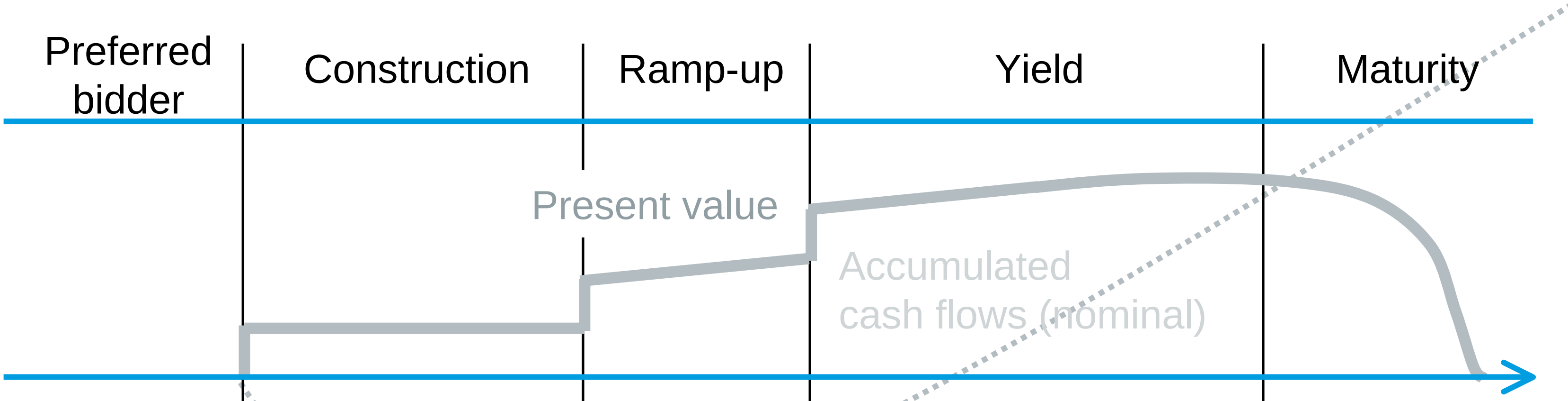
	Investment volume € million	Percentage held %	Equity committed € million	Method of con-solidation [1]	Status	Concession period
Transport Infrastructure						
- Herrentunnel, Lübeck, Germany	176	50	- [2]	E	operational	2005 - 2035
- M6, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	100	100	8	F	in construction	2007 - 2030
- Westlink, Ireland	235	75	11	F	in construction	2007 - 2036
- E18, Norway	453	50	9	E	in construction	2009 - 2034
- Golden Ears Bridge, Canada	600	100	34	F	in construction	2009 - 2041
- Northeast Stoney Trail, Canada	290	100	9	F	in construction	2009 - 2039
Public-sector Buildings						
- Liverpool & Sefton Clinics, Great Britain	20	24	0	E	operational	2004 - 2030
- Barnet & Harringey Clinics, Great Britain	24	24	0	E	operational	2005 - 2031
- Hospital, Gloucester, Great Britain	60	50	3	E	operational	2005 - 2034
- Administrative Center, Unna, Germany	24	90	3	F	operational	2006 - 2031
- Victoria Prisons, Melbourne, Australia	150	100	17	F	operational	2006 - 2031
- Bedford Schools, Great Britain	41	80	3	F	operational	2006 - 2035
- Coventry Schools, Great Britain	36	80	3	F	in construction	2007 - 2035
- Kent Schools, Great Britain	155	60	8	F	in construction	2007 - 2035
- Royal Women´s Hospital, Australia	198	100	11	F	in construction	2008 - 2033
- Burg Prison, Sachsen-Anhalt, Germany	100	90	8	F	in construction	2009 - 2034
- Scottish Borders Schools, Great Britain	137	75	8	F	in construction	2009 - 2038
- Clackmannanshire Schools, Great Britain	136	85	7	F	in construction	2009 - 2039
Total as of March 31, 2007			**161**	**(thereof paid in: € 68 million)**		

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

We are currently preferred bidder for one school project in the U.K.

Most projects are still under construction or in ramp-up

Maturity of project portfolio as of March 31, 2007



Preferred bidder	Construction	Ramp-up	Yield
1 project	**11 projects**	**3 projects**	**4 projects**
East Down & Lisburn Education Institute, UK	Borders Schools, UK	Bedford Schools, UK	Barnet & Harringey Clinics, UK
	Burg Prison, Germany	M6, HUN	District Admin Building Unna, GER
	Calgary Ring Road, CAN	Victoria Prisons, AUS	Gloucester Hospital, UK
	Clackmannanshire Schools, UK		Liverpool & Sefton Clinics, UK
	Coventry Schools, UK		
	E18 Highway, NOR		
	Golden Ears Bridge, CAN		
	Kent Schools, UK		
	Kicking Horse Pass, CAN		
	Royal Women's Hospital, AUS		
	Westlink, UK		

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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 December 31, 2006 was 10.5%
  (Dec. 2005: 11.4%)

Specific discount rates

- Weighted risk-free basic interest rate is derived from country specific long-term treasury bonds (currently 6 %)
- Premium on basic interest rate for project type adjustments
  - 2% for projects where revenues depend exclusively on the degree of availability (e.g. schools)
  - 3% for projects, that entail limited volume risks
- Further premium on basic interest rate for project phase adjustments
  - 3% in the construction phase
  - 2% in the ramp-up phase
  - 0% in the operation phase, when revenues and costs are certain

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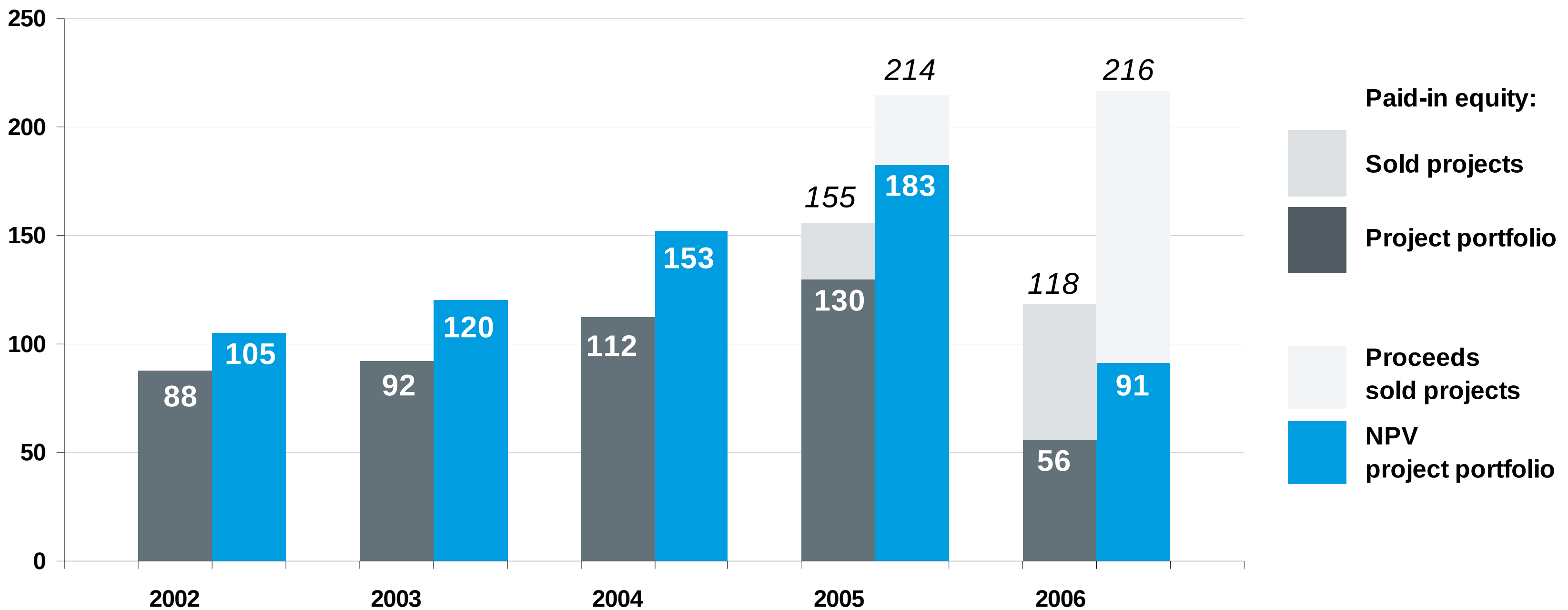
Adding value in concessions

- Calculated net present value of portfolio after portfolio adjustment with €91 million on December 31, 2006 is clearly above book value
- Applied discount rate was 10.5% on average by December 31, 2006
- Sold projects indicate full value potential



In € million

Volume and contract overview 2006 by business segment

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

Significant increase in net profit
Pay-out ratio of 50% leads to dividend of € 1.25

in € million	2005	2006	
EBITA	**115**	**180**	
Amortization of intangibles from acquisitions	-6	-10	
EBIT	**109**	**170**	
Net interest result	6	3	
EBT	**115**	**173**	
Income taxes	-41	-77	
Minority interests	-8	-4	
Net profit	**66**	**92**	+39%
Average number of shares (in '000)	37,005	37,196	
EPS, basic (in €)	**1.80**	**2.48**	
Dividend per share (in €)	**1.00**	**1.25**	
Pay-out ratio	**56%**	**50%**	

Significant margin improvement at Group level

in € million	2005 Output Volume	2005 EBITA	2005 Margin	2006 Output Volume	2006 EBITA	2006 Margin
Civil	2,747	50	1.8%	2,973	43	1.4%
Building and Industrial	2,081	-14	-0.7%	2,069	22	1.1%
Services	2,250	90	4.0%	2,881	123	4.3%
Concessions		4			-4	
Consolidation / other	-17	-15		13	-4	
Group	**7,061**	**115**	**1.6%**	**7,936**	**180**	**2.3%**

New accounting treatment of interest expense for minorities No change in net profit after minorities

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in € million	2005	2006
Interest income	27	29
Interest expenses	-16	-14
Interest expenses from additions to pension provisions	-12	-13
Interest income from plan assets	5	6
Profit on the disposal of securities	2	1
Sub-total	**6**	**9**
Interest expense for minority interests	0	-6
Net interest result	**6**	**3**

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Renewed increase in balance sheet total due to concessions activities and acquisitions

Assets (In € million)	2006	Change	Change	2006	Equity and liabilities (In € million)
	5,129	+772	+772	5,129	
Cash and marketable securities	783	-49			
Current assets	1,895	+322	+325	2,584	Current liabilities 1)
Non-current assets	2,451	+499	+98	512	Non-current provisions and liabilities 2)
			+332	827	Non-recourse debt
			+17	1,206	Shareholders' equity

1) Excluding non-recourse debt of €19 million
2) Excluding non-recourse debt of €808 million

Again strong net cash position at year-end despite substantial investment
Current excess cash position at approximately €150 million

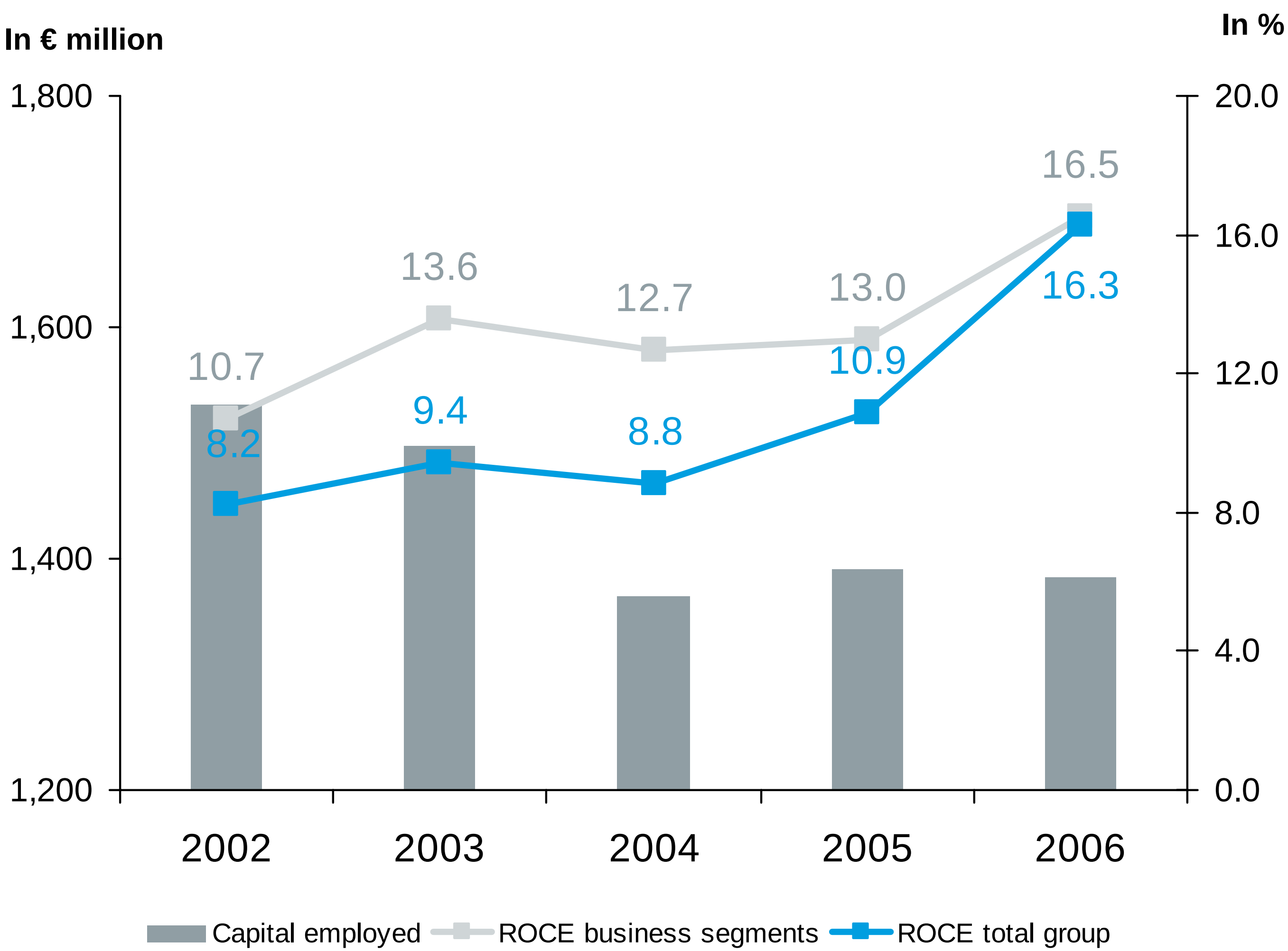
in € million	Dec 31 2005	Mar 31 2006	Jun 30 2006	Sept 30 2006	Dec 31 2006
Cash & marketable securities	832	638	555	521	783
Financial liabilities (excluding non-recourse)	-128	-125	-127	-161	-139
Pension provisions	-130	-131	-131	-160	-160
Net cash position	**574**	**382**	**297**	**200**	**484**

in € million	Dec 31 2005	Mar 31 2006	Jun 30 2006	Sept 30 2006	Dec 31 2006
Investment property	34	34	34	33	0
Real estate held for sale	44	32	30	33	30
Non-operational assets (net)	**78**	**66**	**64**	**78**	**30**

Investment in financial assets at consistently high level

in € million	2005	2006
Cash flow from operating activities	**188**	**207**
Net capital expenditure on property, plant and equipment / Intangibles	-74	-113
Proceeds from the disposal of financial assets	66	177
Free Cashflow	**180**	**271**
Investments in financial assets	**-228**	**-234**
Cash flow from financing activities	**-49**	**-80**
Other adjustments	15	-6
Change in cash and marketable securities	**-82**	**-49**
Cash and marketable securities at December 31	**832**	**783**

Group ROCE has reached 16.3% in 2006



Group ROCE significantly higher than WACC of 10.5%

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Civil	390	375	61	54	15.7	14.5	11.0	13.0	18	5
Building and Industrial	160	133	2	40	1.3	29.6	11.0	13.0	-15	22
Services	619	783	90	123	14.6	15.8	11.0	9.0	22	53
Concessions	123	85	14	10	11.3	11.6	11.0	9.8	0	2
Total segments	**1,292**	**1,376**	**167**	**227**	**13.0**	**16.5**	**11.0**	**10.5**	**25**	**82**
Consolidation, headquarters, other	99	8	-16	-2	-	-	-	-	-27	-2
Group	**1,391**	**1,384**	**151**	**225**	**10.9**	**16.3**	**11.0**	**10.5**	**-2**	**80**

The Multi Service Group. BILFINGER BERGER

Five-year overview

in € million	2002	2003	2004	2005	2006
Output volume	4,912	5,586	6,111	7,061	7,936
Orders received	5,216	5,605	6,139	7,545	10,000
Order backlog	5,168	6,277	6,339	7,001	8,747
EBITA	74	101	81	115	180
EBT	85	86	91	115	173
Net profit	60	50	51	66	92
- including exceptionals	115	126			
Cash flow from operating activities	74	30	198	188	207
Dividend distribution	36	48	37	37	46
Return on output (EBITA) (%)	1.5%	1.8%	1.3%	1.6%	2.3%
Return on equity (w/o minorities) (%)	5.7%	4.7%	4.6%	5.9%	8.1%
- including exceptionals	10.8%	11.9%			
Return on capital employed (%)	8.2%	9.4%	8.8%	10.9%	16.3%
Shareholders' equity	1,032	1,136	1,130	1,189	1,206
Balance-sheet total	3,633	3,483	3,720	4,357	5,129
Equity ratio (%)	28%	33%	30%	27%	24%
Cash and marketable securities	772	900	914	832	783
Liabilities to banks, recourse	312	181	134	307	139
Liabilities to banks, non-recourse	144	162	205	495	827

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

Financial calendar and share facts

- 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
- Nov. 22, 2007 Capital Markets Day

52 week high / low:	€ 72.30 / € 37.71 (as at April 20, 2007)
Closing price April 20, 2007	€ 70.04
Market cap:	€ 2.6 bn (as at April 20, 2007)
Shares outstanding 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	2002	2003	2004	2005	2006
Earnings per share	1.66	1.37	1.39	1.80	2.48
Dividend	0.55	0.65	1.00	1.00	1.25
Bonus	0.45	0.65			
Dividend yield 1) 2)	3.8%	2.4%	3.3%	2.5%	2.3%
Payout ratio 1)	33%	47%	72%	56%	50%
Share price highest	27.20	27.40	32.41	46.44	55.75
Share price lowest	14.20	16.30	25.50	30.18	37.71
Share price year end	14.60	27.00	30.25	40.30	55.52
Book value per share (year end)	27.80	30.30	30.20	31.20	32.00
Market-to-book value	0.5	0.9	1.0	1.3	1.7
Market capitalization	662	991	1,112	1,499	2,065
P/E ratio 2)	8.80	19.70	21.70	22.40	22.40

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

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