

Bilfinger Berger: Further transformation picking up pace

Roadshow Benelux, June 22 to 23, 2010

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Agenda

-
1. Bilfinger Berger – Further transformation picking up pace
 2. Segment highlights Q1 2010
 3. Outlook
 4. Financials
 5. Appendix

The Multi Service Group - Highlights

- European market leader in Industrial Services for the process industry
- Strong player in Power Services, European market leader for high-pressure piping
- German market leader for integrated facility management
One of the few providing comprehensive real-estate related services along the life-cycle
- A leading player in civil construction with major focus on Europe
- Established partner of the public sector for concession projects in economically and politically stable regions
- Strong track record in acquisitions and integration
- Focus on services reduces dependency on economic cycles and on individual major projects

3m 2010: Highlights

- Good start in FY 2010
- Earnings more than doubled
- Sale of Bilfinger Berger Australia proceeding as planned
- New business-segment structure introduced
- Outlook confirmed

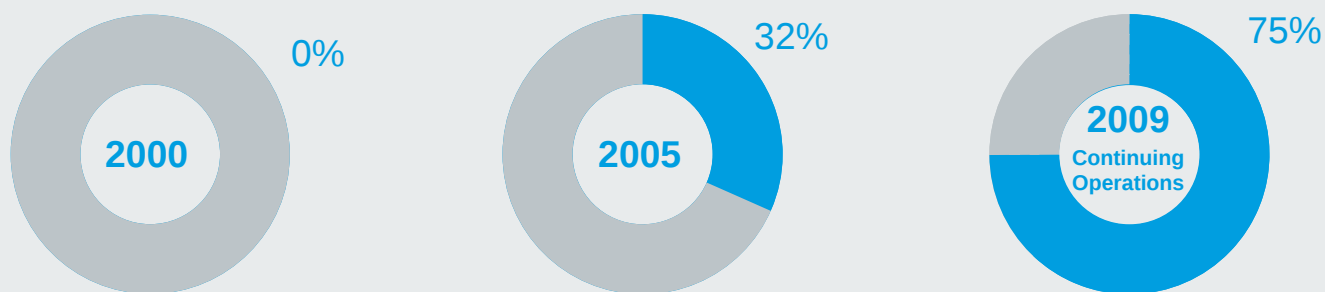
New segment reporting

- Greater transparency in services business – main volume and earnings driver
- Bundling of businesses with homogeneous risk profile
- Five new segments:
 - Industrial Services
 - Power Services
 - Building and Facility Services
 - Construction
 - Concessions
- BB Australia = discontinued operations

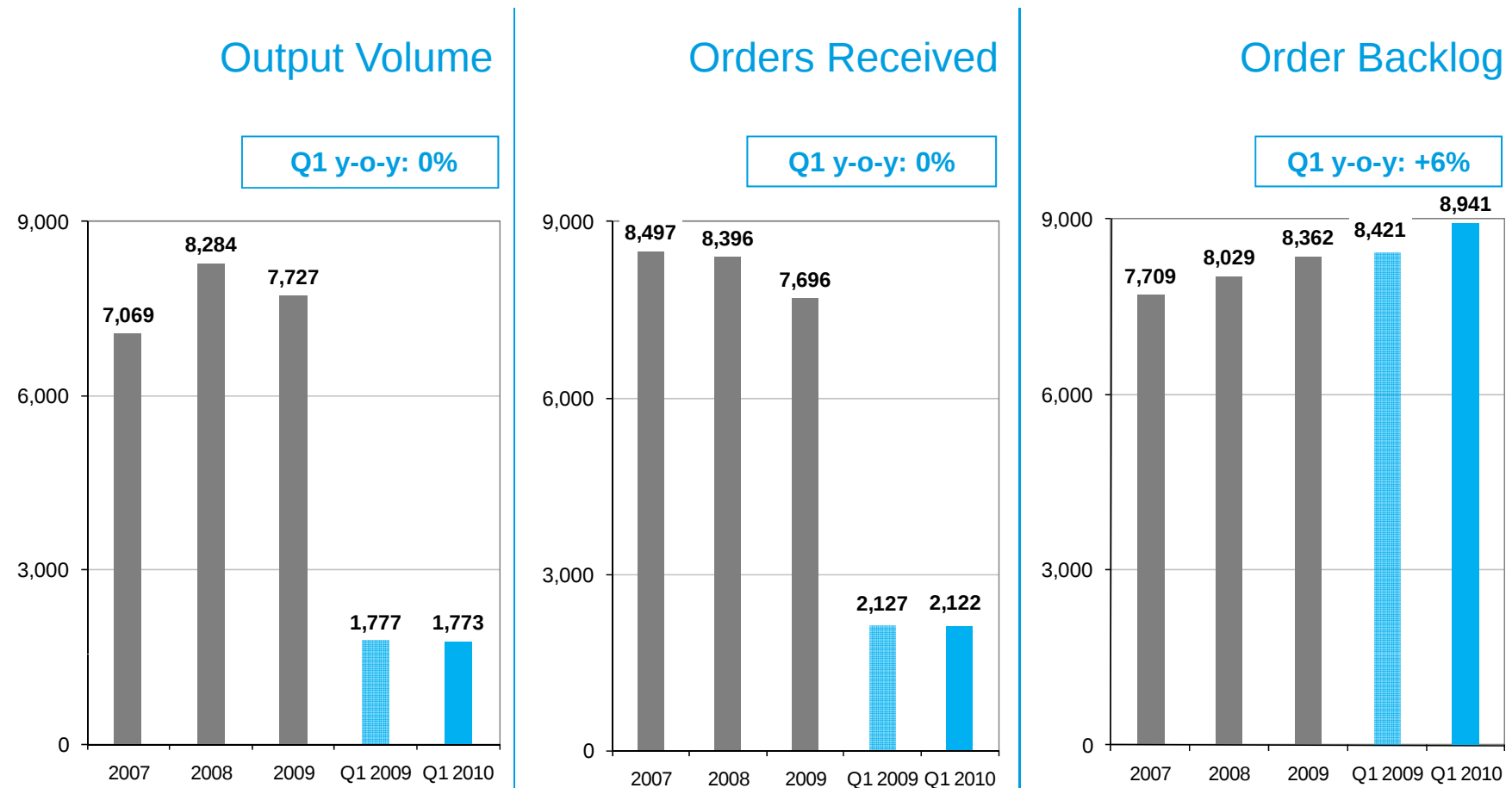
Further transformation picking up pace

- Selling process for Bilfinger Berger Australia proceeding as planned
Prospectus lodged on June 08, 2010 – completion of IPO targeted for mid-July 2010
- Continuous market screening for potential acquisitions in services
- Changes in business profile:
 1. **Building and Facility Services**
 - Nigerian business has become a provider of construction-related services
 - German Building with significant improvement of risk profile and lower volume
 - Combined with Facility Services, they provide real estate life-cycle solutions
 2. **Construction**
 - Civil engineering activities with a stronger regional focus, improved risk profile and overall lower volume

Services business as % of Group output volume



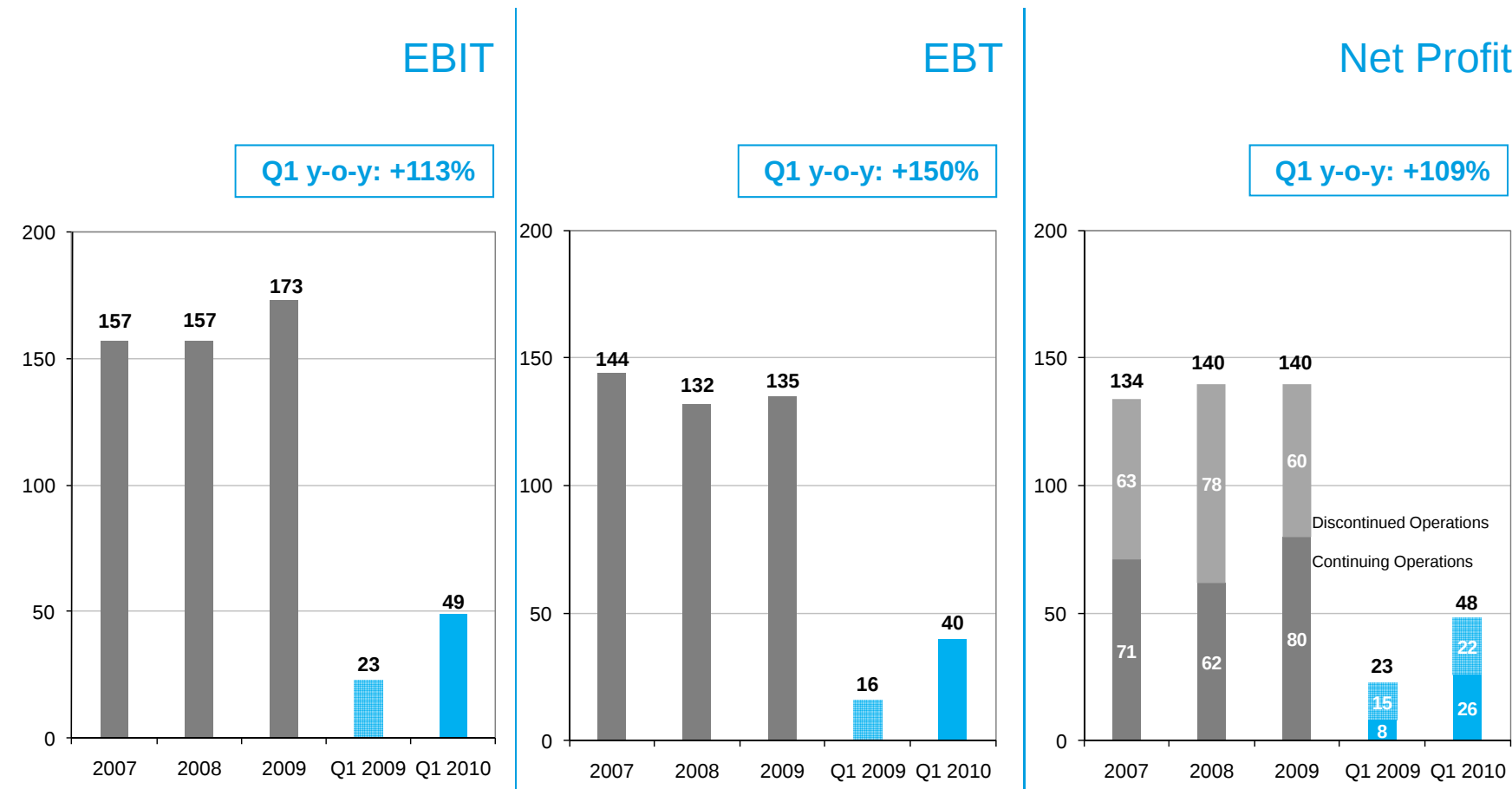
Q1 2010: Stable development in output volume and orders



In € million
Continuing Operations

June 22-23, 2010 Bilfinger Berger AG Company Presentation

Q1 2010: All segments contribute to significantly higher earnings



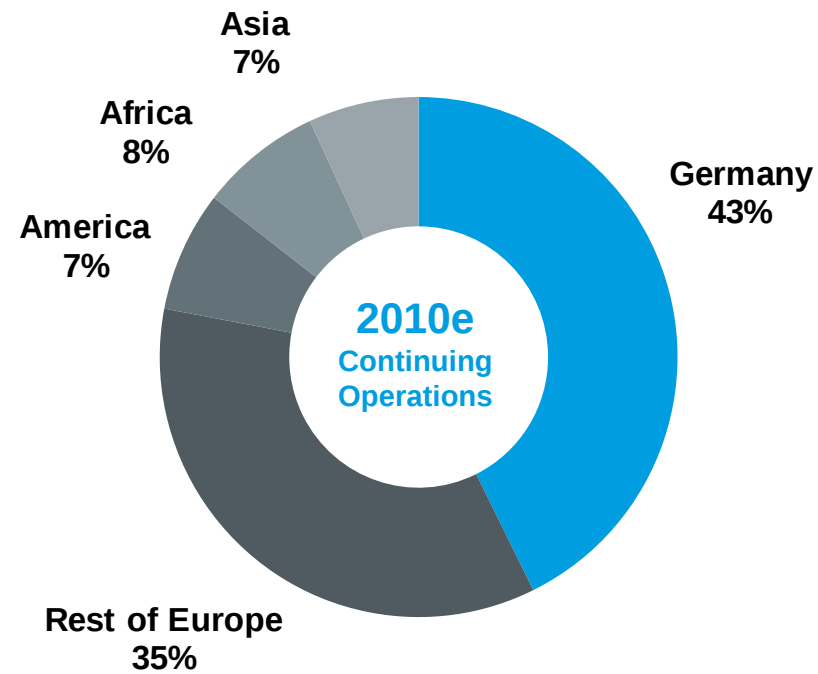
In € million

EBIT and EBT Continuing Operations

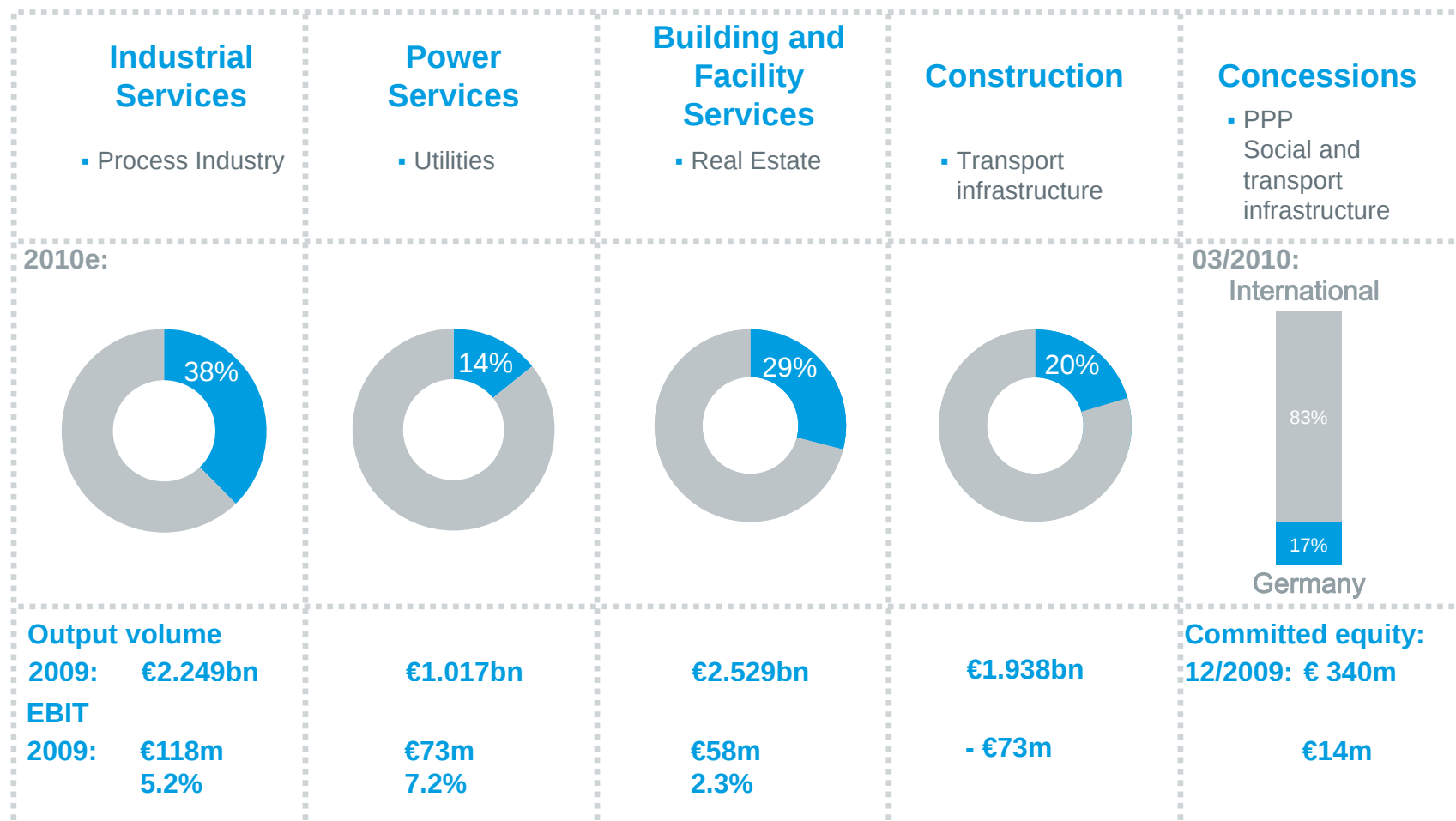
2008 figures w/o exceptional item relating to the sale of French subsidiary Razel (+€45m pre-tax, +€60m post-tax)

June 22-23, 2010 Bilfinger Berger AG Company Presentation

International business with core area Europe



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



Majority of business with stable revenue and earnings stream

Contract structure	Customer structure	Business activities
Industrial Services	<i>diversified</i>	
85% Maintenance	Oil and Gas 30%	Maintenance, inspection, repairs, improvements, modifications
15% Service projects	Chemical, Petrochemical, Pharma 30%	E/I&C (Electrical, Instrumentation and Control) engineering, mechanical systems
	Energy 15%	Industrial insulation, scaffolding, corrosion protection
	Others 25%	Technical noise control
		Project coordination and management, Full-service maintenance
Power Services	<i>concentrated</i>	
50% Maintenance	85% Utilities	Life-cycle services for fossil fuel and nuclear power plants
50% Service projects	15% Industry	Maintenance, inspection, repair, rehabilitation
		Boilers: Engineering, construction, conversion and modernization
		High-pressure piping: Engineering, manufacturing, assembly and fitting
Building and Facility Services	<i>diversified</i>	
50% Maintenance	30% Public clients	Customized services for real-estate properties along the entire lifecycle
50% Projects	70% Private clients	Integrated facility management with focus on technical facility management and property management services
		Construction-related services
Construction	<i>diversified</i>	
100% Projects	90% Public clients	Design and construction of major infrastructure projects
	10% Private clients	
Concessions	<i>diversified</i>	
100% Projects	100% Public clients	Delivery and operation of transport and social infrastructure projects as a private partner to the public sector

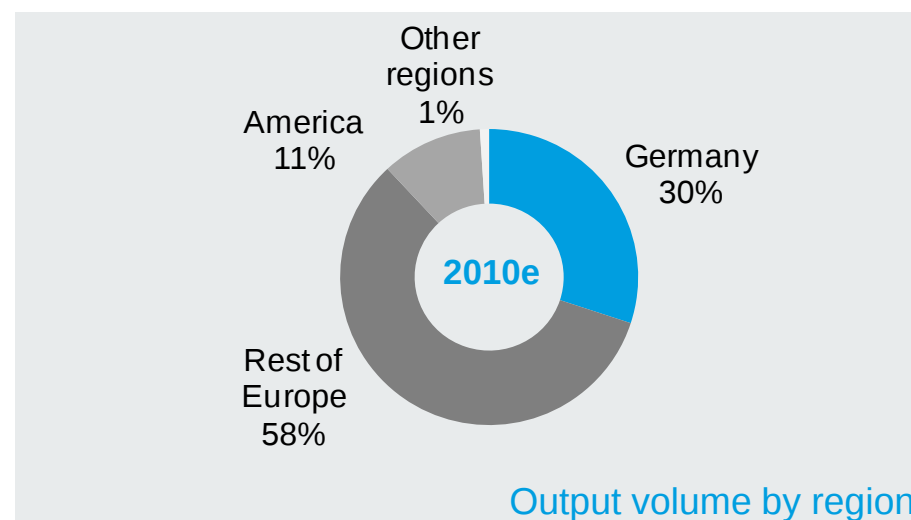
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Industrial Services: Services for maintenance and repair of industrial plants

Markets and highlights

- Double-digit growth in volume and EBIT
- Organic development:
-10% in output volume, -12% in EBIT
- EBIT margin at 4.1% (Q1 2009 4.4%)
EBITA margin at 5.2% (Q1 2009 5.1%)
- Organic order development:
Slightly below Q1 2009, but book-to-bill >1
We expect demand to pick up during the year



Outlook 2010

- Increase in output volume and EBIT

in € million	3m 2009	3m 2010	Change	2009
Output volume	549	660	20%	2,249
Orders received	623	785	26%	2,402
Order backlog	1,654	2,332	41%	2,040
Capital expenditure	9	12	33%	49
Amortization of intang. from acq.	4	7	75%	14
EBIT	24	27	13%	118

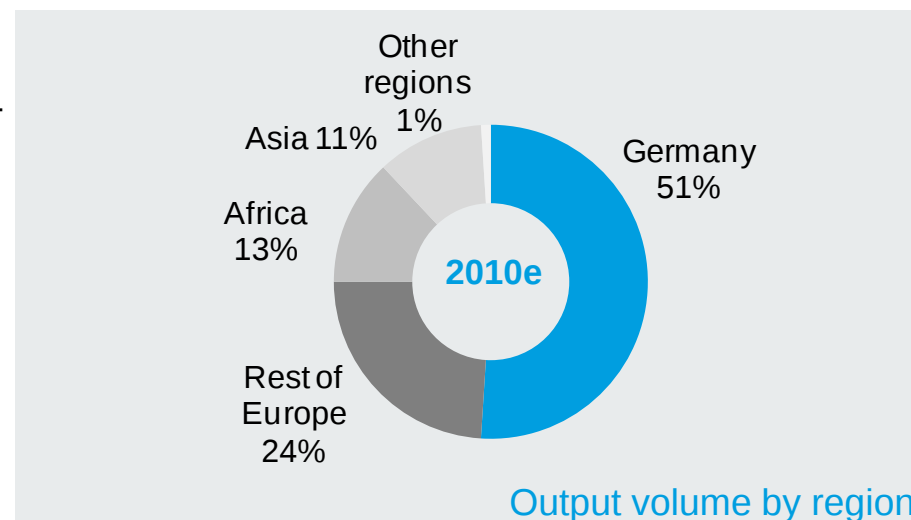
Power Services: Services for maintenance, modernization, delivery and assembly of power plant components

Markets and highlights

- Double-digit growth in output volume and EBIT
- Organic development:
0% in output volume, +6% in EBIT
- EBIT margin at 6.5% (Q1 2009: 6.2%)
- Economic crisis and political debate delay the construction of new power plants in Germany and some other European countries
- Continuously good demand in South Africa

Outlook 2010

- Increase in output volume and EBIT

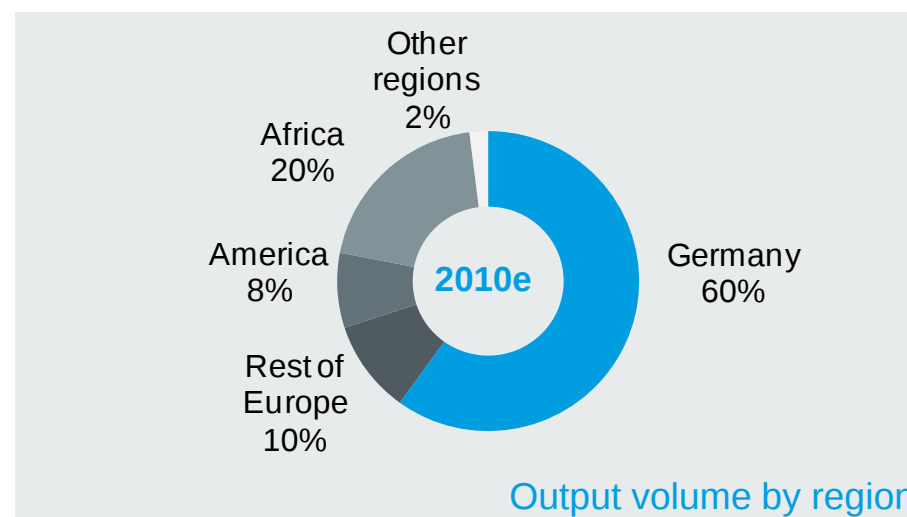


in € million	3m 2009	3m 2010	Change	2009
Output volume	227	260	15%	1,017
Orders received	305	286	-6%	1,024
Order backlog	1,179	1,198	2%	1,137
Capital expenditure	4	6	50%	28
Amortization of intang. from acq.	0	1		1
EBIT	14	17	21%	73

Building and Facility Services: Providing real estate life-cycle services

Markets and highlights

- Decrease in output volume due to reduction in German building activities as planned
- Improved earnings
- Declining demand on German building market
Stable situation in Facility Services
Nigerian construction-related services with good capacity utilization



Outlook 2010

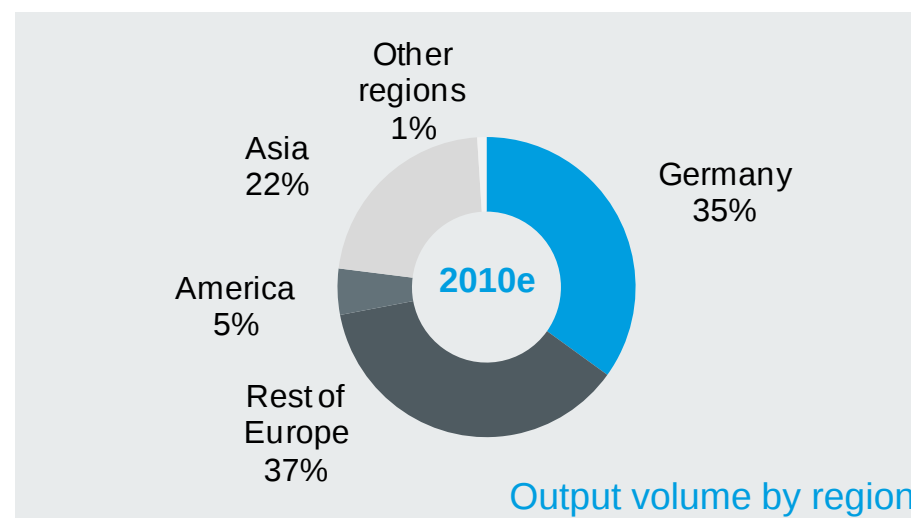
- Decrease in output volume due to reduction of German building volume
Improvement in EBIT

in € million	3m 2009	3m 2010	Change	2009
Output volume	582	490	-16%	2,529
Orders received	701	735	5%	2,481
Order backlog	2,348	2,443	4%	2,181
Capital expenditure	3	2	-33%	17
Amortization of intang. from acq.	2	2	0%	9
EBIT	3	6	100%	58

Construction: Civil engineering activities with focus on Europe

Markets and highlights

- Continuous reduction in volume
- Significant improvement in earnings
- Regional focus on Europe
- Overall good business environment
- No material impact from Cologne subway project



Outlook 2010

- Reduction in output volume
- Significantly positive EBIT

in € million	3m 2009	3m 2010	Change	2009
Output volume	417	352	-16%	1,938
Orders received	489	277	-43%	1,749
Order backlog	3,217	2,895	-10%	2,962
Capital expenditure	6	5	-17%	38
EBIT	-16	-1		-73

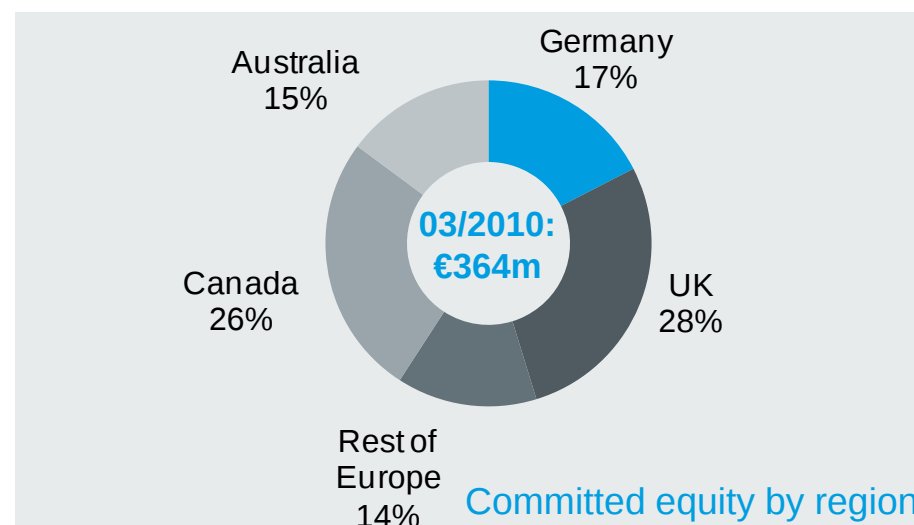
Concessions: Focus on social and transport infrastructure

Markets and highlights

- New major transport infrastructure project (availability-based model) in Australia
- A further Australian project was closed in May: Ararat prison, 50% equity share
~€17m committed equity,
~€190m investment volume
- Committed equity approaching target of €400m
- Opportunities for partial divestment are currently being explored

Outlook 2010

- Again, value creation and positive EBIT



number / in € million	3m 2009	3m 2010	Change	2009
Projects in portfolio	25	27	8%	26
<i>thereof under construction</i>	14	9	-36%	8
Committed equity	334	364	9%	340
<i>thereof paid-in</i>	118	167	42%	140
<i>thereof equity bridge loans</i>	164	164	0%	164
EBIT	2	4	100%	14

Discontinued Operations: Bilfinger Berger Australia

Markets and highlights

- Unchanged positive market environment
- Order backlog at new record high
- Positive impact of currency exchange rate

in € million	3m 2009	3m 2010	Change	2009
Output volume	641	677	6%	2,676
Orders received	602	877	46%	3,433
Order backlog	2,550	3,839	51%	3,342
Capital expenditure	6	4	-33%	27
EBIT	20	30	50%	77

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Key strategic objectives

Further expansion in services

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

Significant reduction of volume and margin improvement in construction

- Reduction of volume
- IPO of Australian business
- Major focus on projects in Europe with attractive risk-and-reward profile
- Leverage technical expertise

Further development of Concessions

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

Outlook

- 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 net profit until disposal, in addition to the expected capital gain
- Medium-term: Group EBIT margin of at least 4%

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Volume and contract overview Q1 2010

Continuing Operations by business segment

in € million	Output volume			Orders received			Order backlog		
	3m 2009	3m 2010	Change	3m 2009	3m 2010	Change	03/2009	03/2010	Change
Industrial Services	549	660	20%	623	785	26%	1,654	2,332	41%
Power Services	227	260	15%	305	286	-6%	1,179	1,198	2%
Building and Facility Services	582	490	-16%	701	735	5%	2,348	2,443	4%
Construction	417	352	-16%	489	277	-43%	3,217	2,895	-10%
Consolidation / Other	2	10		10	39		22	72	
Continuing Operations	1,777	1,773	0%	2,127	2,122	0%	8,421	8,941	6%

P&L: Separate disclosure of discontinued operations

in € million	3m 2009	3m 2010	FY 2009
EBIT	23	49	173
Net interest result	-7	-9	-38
EBT	16	40	135
Income taxes	-8	-14	-52
Earnings after taxes from continuing operations	8	26	83
Earnings after taxes from discontinued operations	15	22	60
Minority interest	0	0	-3
Net profit	23	48	140
EPS (in €)	0.60	1.10	3.79

Increase in negative interest result

in € million	3m 2009	3m 2010	FY 2009
Interest income	5	3	10
Interest expense	-5	-7	-22
Current interest result	0	-4	-12
Net interest from pensions	-3	-4	-13
Interest expense for minority interest	-4	-1	-13
Net interest result	-7	-9	-38

Only minor changes in balance sheet

Changes to pro-forma balance sheet as of December 31, 2009

Assets	March 31, 2010		March 31, 2010		Equity and liabilities
In € million	8,097	+156	+156	8,097	In € million
Assets available for sale	883	+122	+62	552	Liabilities available for sale
Cash	410	-225	-24	1,677	Other current liabilities ²⁾
Other current assets	1,091	+131	-47	408	Liabilities from POC
Trade receivables	911	-52	-84	805	Trade payables
Other non-current assets	1,093	+11	+11	954	Non-current liabilities ³⁾
Receivables from concession projects	2,293	+159	+166	2,068	Non-recourse debt
Intangible assets ¹⁾	1,416	+10	+72	1,633	Shareholders' equity

1) Thereof goodwill €1,398 million (including intangibles from acquisitions)

2) Thereof financial debt, recourse €17 million

3) Thereof financial debt, recourse €268 million

Valuation net debt of continuing operations currently at - €100 million

in € million	Dec 31 2009	Mar 31 2010
Cash and cash equivalents	635	410
Financial debt (excluding non-recourse)	-287	-285
Inter-company loan BB Australia	-65	-68
Pension provisions	-287	-288
Net cash (+) / net debt (-) position	-4	-231
Concessions equity bridge loans	164	164
Intra-year working capital need	-250	
Valuation net cash (+) / net debt (-)	approx. -100	approx. -100

→ Negative working capital of € -802 million (pro-forma Dec. 31, 2009: € -1,039 million)

Pro-forma figures as of December 31, 2009 (Continuing Operations)

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)
- €21 million financial leases
- €14 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

Improvement of operating cash flow based on lower negative change in working capital

in € million	3m 2009	3m 2010	FY 2009
Cash earnings from continuing operations	41	62	193
Change in working capital	-253	-195	177
Gains on disposals of non-current assets	-3	-1	-5
Cash flow from operating activities of continuing operations	-215	-134	365
Net capital expenditure on property, plant and equipment / Intangibles	-22	-19	-122
Proceeds from the disposal of financial assets	0	0	17
Free Cashflow from continuing operations	-237	-153	260
Investments in financial assets of continuing operations	-90	-45	-361
Cash flow from financing activities of continuing operations	5	-15	172
Change in cash and cash equivalents of continuing operations	-322	-213	71
Change in cash and cash equivalents of discontinued operations	-18	26	-25
Other adjustments	3	18	32
Cash and cash equivalents at January 1	720	798	720
Cash and cash equivalents at March 31 discontinued operations		219	
Cash and cash equivalents at March 31 / December 31	383	410	798

Five-year overview – including discontinued operations

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
Financial debt, recourse	128	139	111	328	354
Financial debt, non-recourse	495	827	1,362	1,518	1,902

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Competitive landscape

Industrial Services	Power Services	Building and Facility Services	Construction	Concessions
		<i>Facility Services Germany</i>		<i>Contractor-led organizations:</i>
Hertel	Alstom	Dussmann	ACS	Acciona
Kaefer	Balcke-Dürr Service	Hochtief Facility Management	Balfour Beatty	ACS
Stork	E.ON Anlagenservice	Strabag Property and Facility Services	BAM Groep	Balfour Beatty
Suez Energy Services	Hitachi Power Europe	Voith Industrial Services	Eiffage	Carillion
Thyssen Krupp Industrial Services (Xervon)	Kraftanlagen München	Wisag	FCC	Hochtief
Voith Industrial Services (Process Services)		<i>Facility Services International</i>	Grupo Ferrovial	Leighton
		Cofely-GDF Suez	Hochtief	Vinci
		Faceo Facility Management/VINCI Facilities	Skanska	
		ISS	Strabag	<i>Funder-led organizations:</i>
		Johnson Controls	Vinci	Macquarie
		Jones Lang LaSalle		RBS
		Sodexo Group		
		<i>Building Germany</i>		<i>Investment organizations:</i>
		BAM Groep		Laing
		Hochtief		Pension Funds
		Regional Mittelstand		
		Strabag		

Concessions portfolio as of 03/31/2010

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	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 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
- 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
Sub-total transport infrastructure			259			

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 03/31/2010

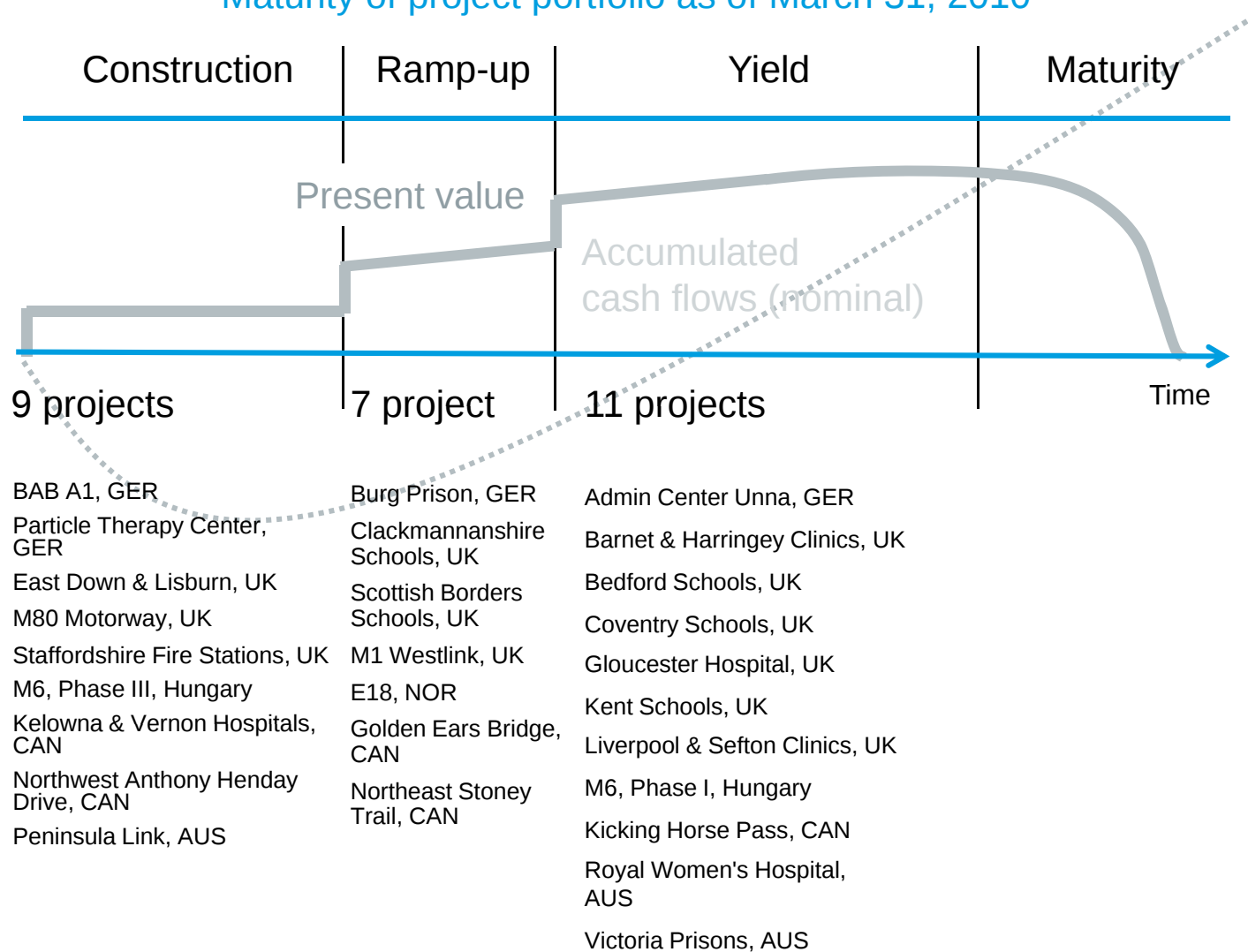
Social infrastructure

	Investment volume € million	Percentage held %	Equity committed € million	Method of con- solidation ¹⁾	Status	Concession period
Social Infrastructure						
- Liverpool & Sefton Clinics, Great Britain	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
Sub-total social infrastructure			105			
Total as of March 31, 2010			364			

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 March 31, 2010



Directors' valuation of Concessions portfolio

General

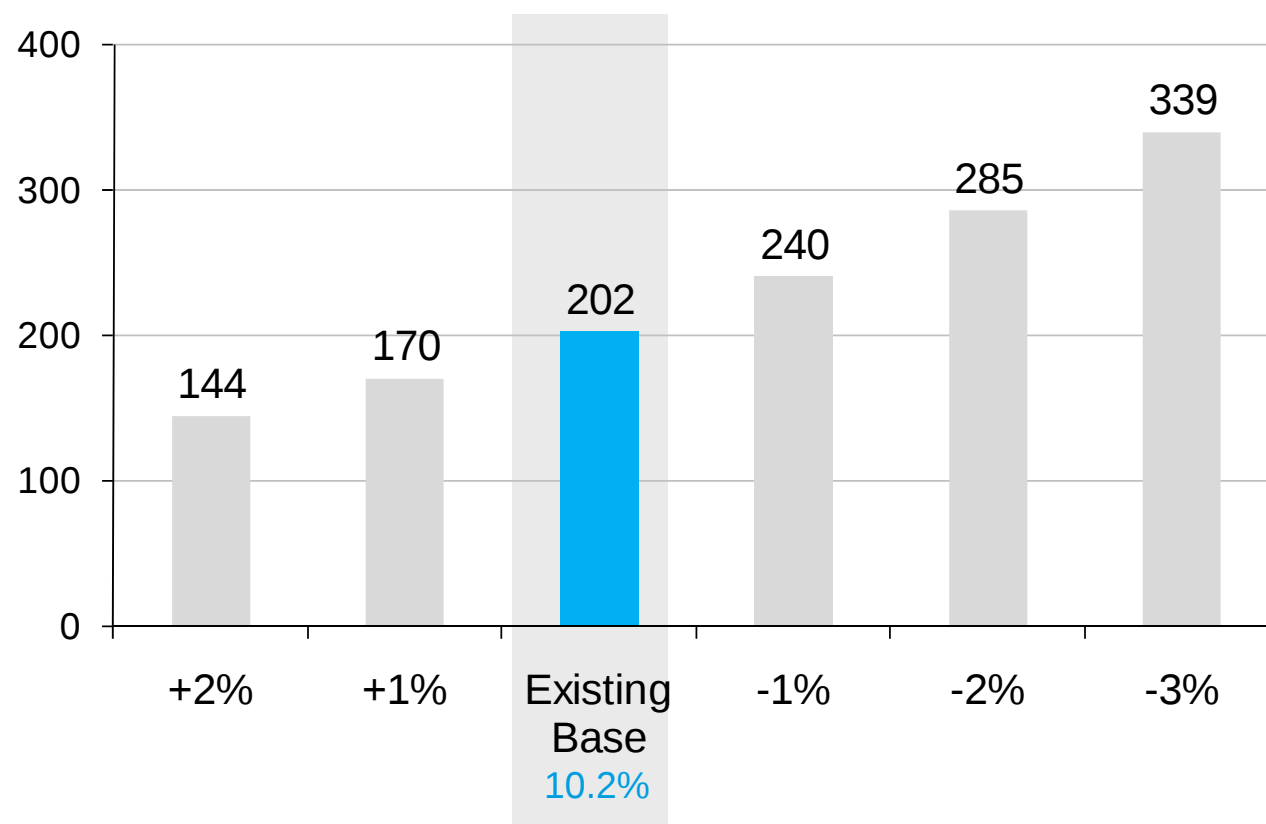
- The DCF method of valuation is generally used
- Only projects where “financial close” has taken effect are included
- Cash flows serving as the basis are derived from financial models approved by external lenders
- Future potential refinancing gains are not taken into account in the valuation
- Valuation 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: NPV of € 202 million at a discount rate of 10.2% significantly above book value of € 140 million



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

In € million

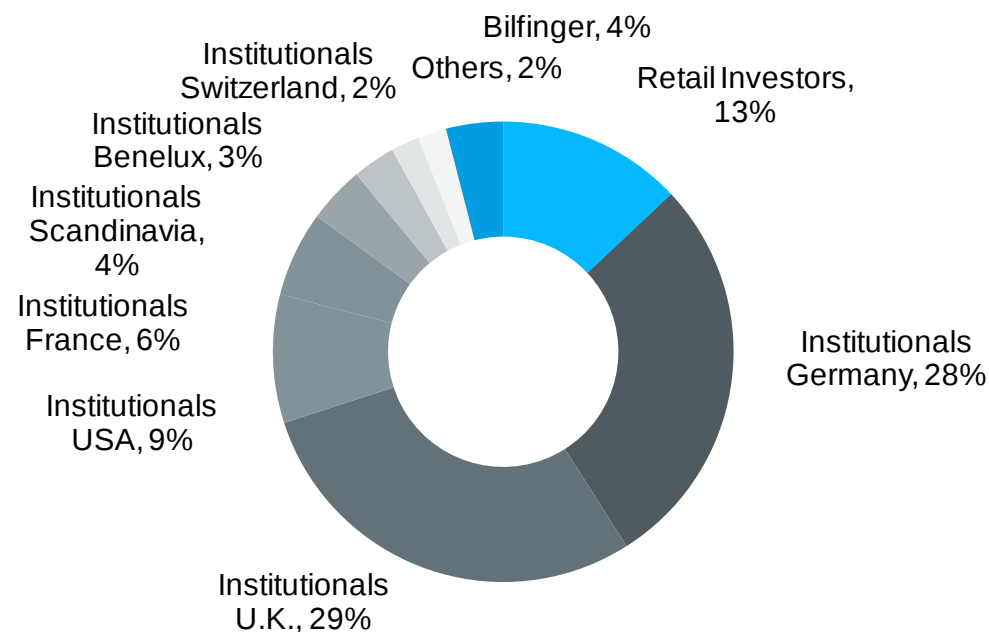
Share buyback and shareholder structure

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



Financial calendar and share facts

- Aug. 12, 2010 Interim Report Q2 2010
- Nov. 10, 2010 Interim Report Q3 2010

52 week high / low:	€ 58.80 / € 27.72 (as at June 17, 2010)
Closing price June 17, 2010	€ 49.38
Market cap: ¹⁾	€ 2.3 bn (as at June 17, 2010)
Shares outstanding: ¹⁾	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

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 and 2009: Including 1,884,000 shares
held as treasury stock

Disclaimer

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