The Multi Service Group. BILFINGER BERGER

The Multi Service Group: From strategy to reality

Roadshow Munich

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March 07, 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

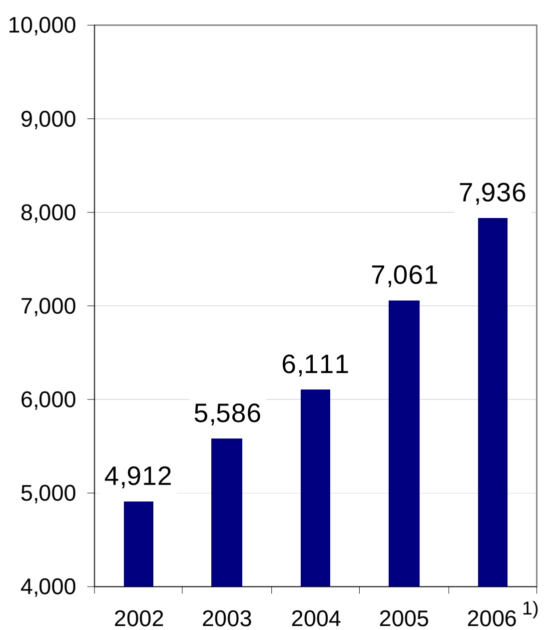
- **Bilfinger Berger is ideally positioned as a Multi Service Group**
  We supply comprehensive solutions in the areas of building, infrastructure, industrial and power services
- **Bilfinger Berger acts globally**
  66% from an output volume of € 7.9 billion in 2006 has been generated internationally
- **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%)

Five-year volume and contract overview shows consistently positive development

The Multi Service Group. BILFINGER BERGER

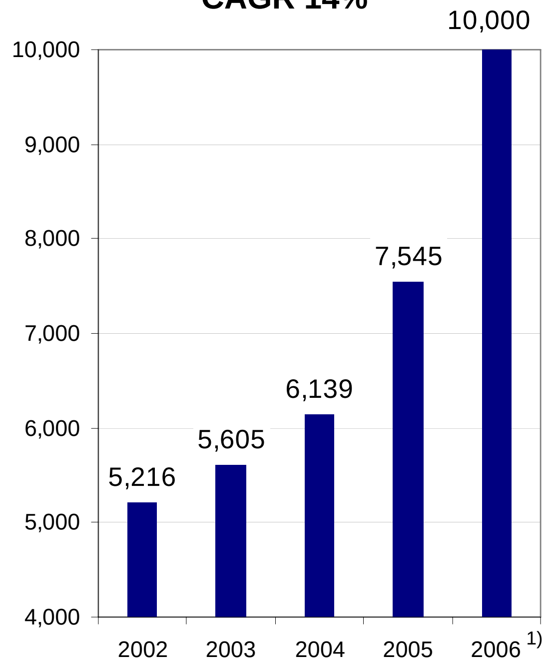
Output volume

CAGR 10%



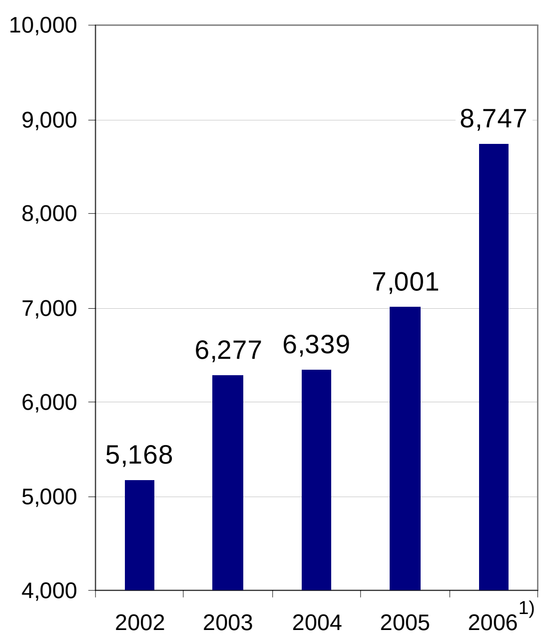
Orders received

CAGR 14%



Order backlog

CAGR 11%



In € million

1) Preliminary figures

2006: 39% increase in net profit
Operating cash flow consistently on high level

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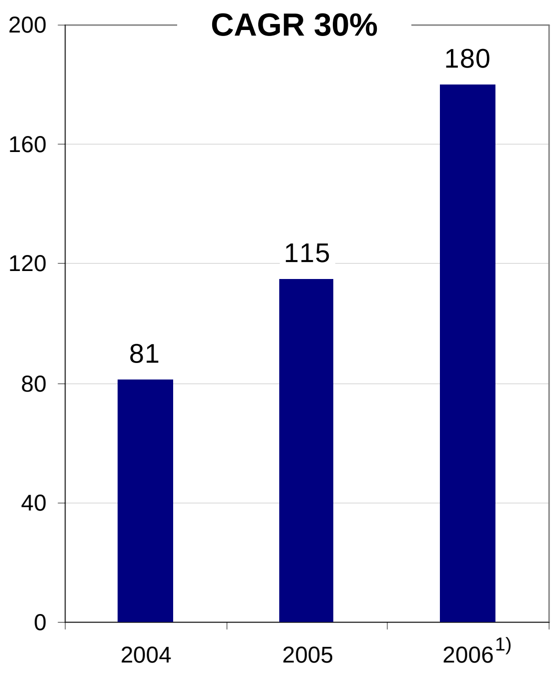
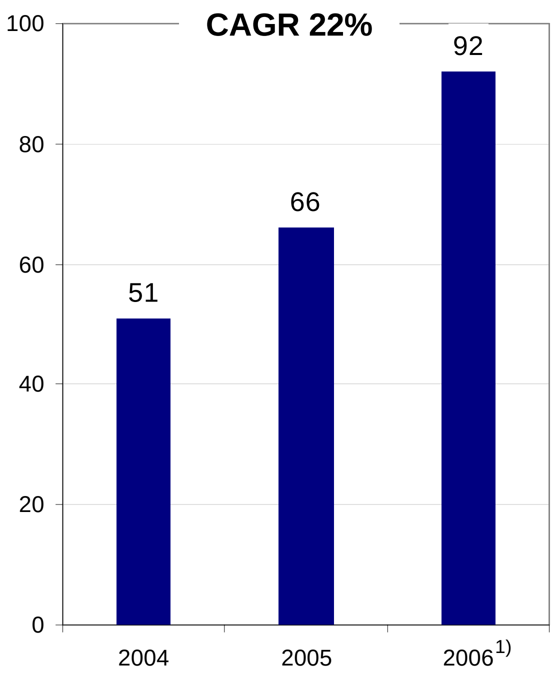
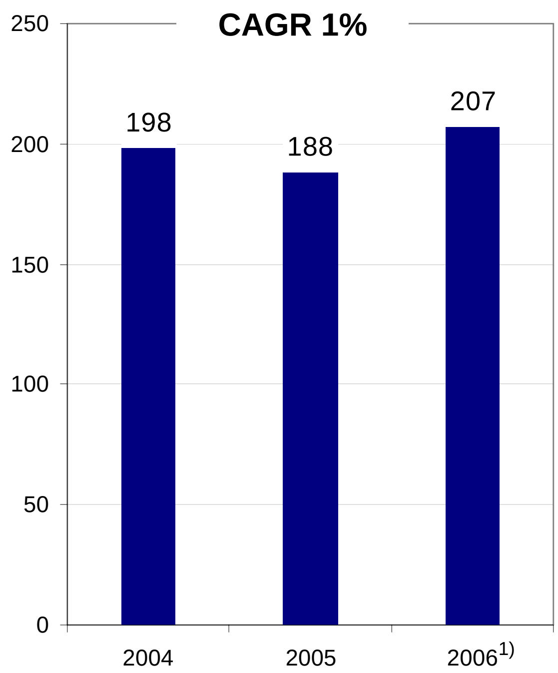
EBITA



Net profit



Operating cash flow

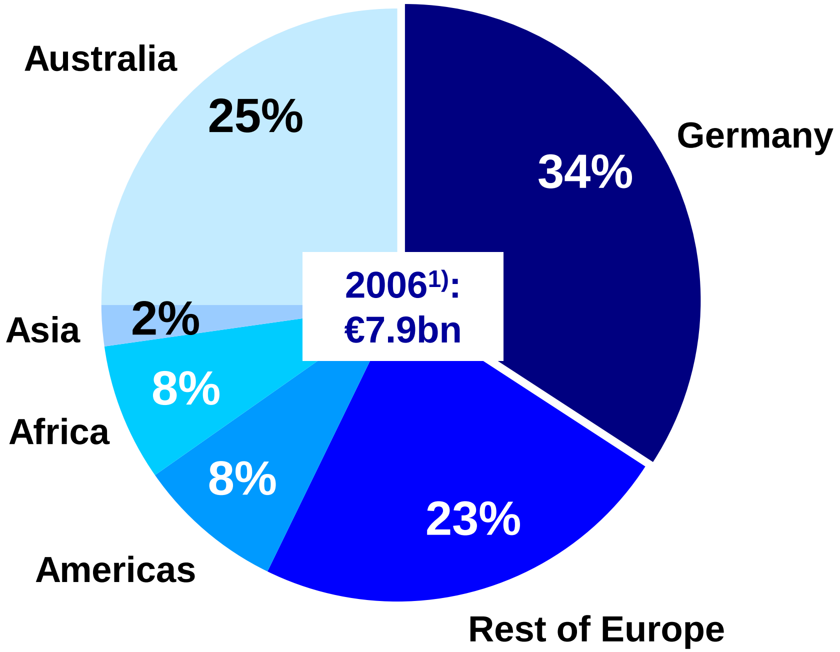


In € million

1) Preliminary figures

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

→ International diversification balances business cycles in individual regions



1) Preliminary figures

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

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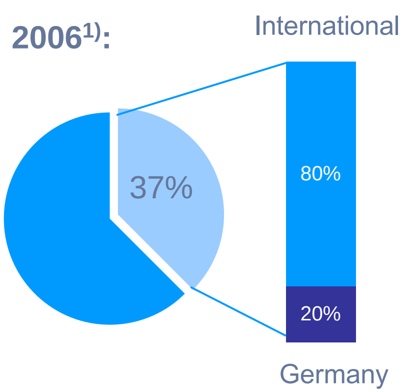
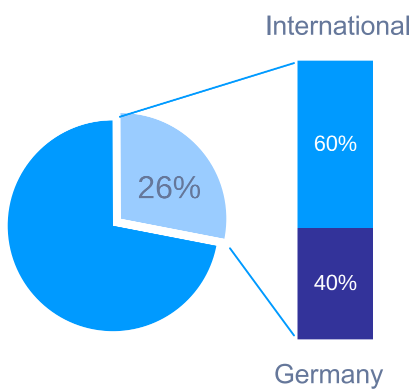
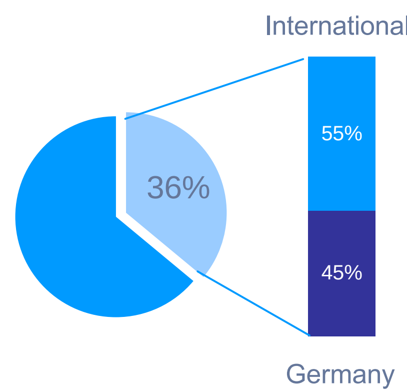
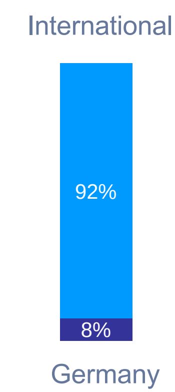
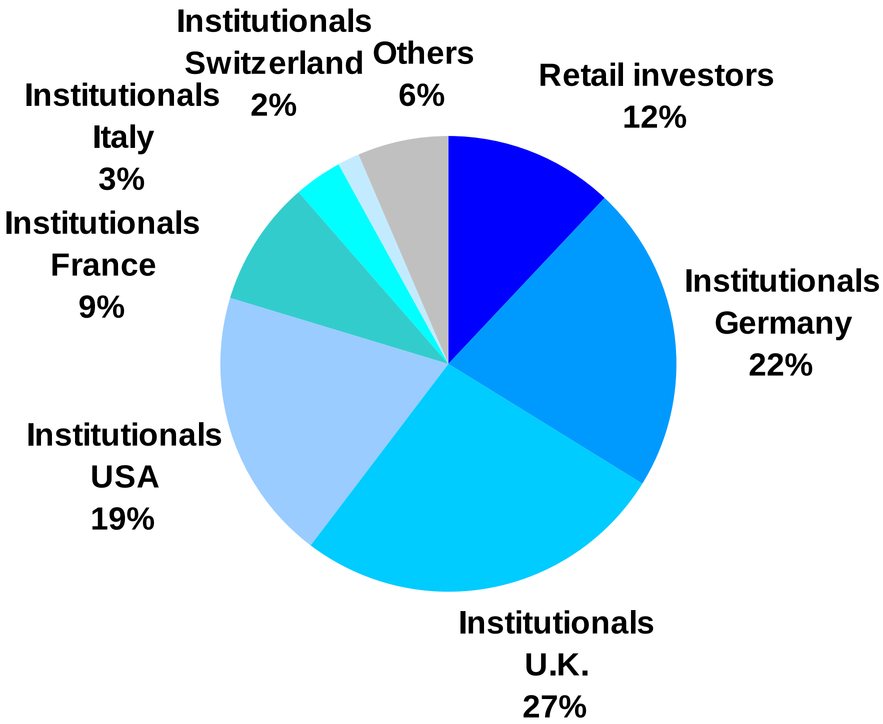
Civil	Building and Industrial	Services	Concessions
2006[1]: 			
Output volume 2006[1]: €2.973bn 2005: €2.747bn	€2.069bn €2.081bn	€2.881bn €2.25bn	**Committed Equity 12/2006: € 137 million**

1) Preliminary figures

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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2. Earnings enhancement in Construction

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

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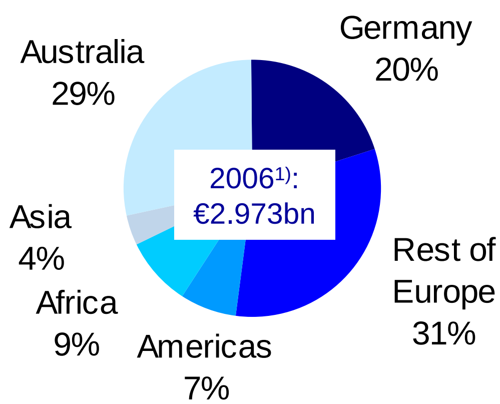
Output volume by region 2006[1)]



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

1) Preliminary figures

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

- Targeting growth opportunities in selected international markets
- Mid-term target:
  2.5 to 3.0% EBITA margin
  by 2009

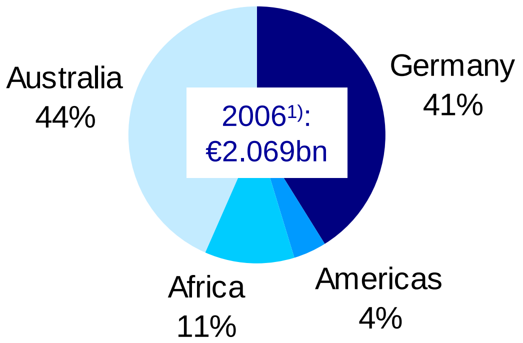
Key figures

in € million	2005	2006[1)]	*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		
EBITA	50	**43**	*-14%*

1) Preliminary figures

Building and Industrial: Focus on selected markets

Output volume by region 2006[1)]




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

1) Preliminary figures

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

- Mid-term target:
  1.5 to 2.0% EBITA margin by 2008

Key figures

in € million	**2005**	**2006**[1]	*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		
EBITA	-14	**22**	

1) Preliminary figures

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

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Civil	Building and Industrial	**Services**	Concessions

Services

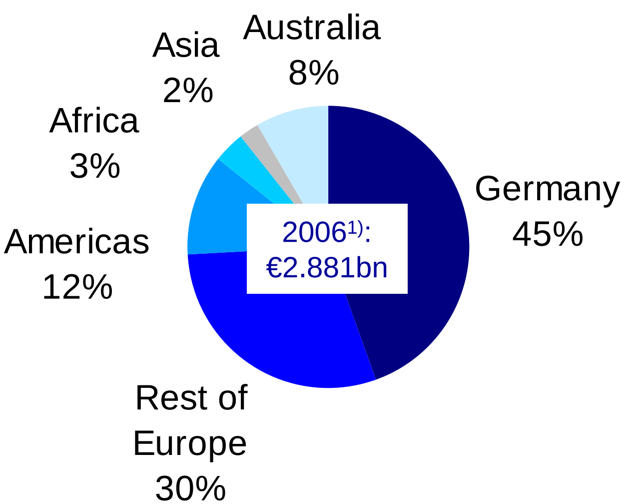
- **Industrial Services** – 2006[1]: € 1,703m
  - BB Industrial Services (INT)
  - BB Services Australasia (AUS)
  - Fru-Con (USA)
- **Power Services** – 2006[1]: € 520m
  - BB Power Services (INT)
- **Facility Services** – 2006[1]: € 658m
  - BB Facility Services (INT)
  - Centennial (USA)

Figures 2006[1]: Output volume

1) Preliminary figures

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

Output volume by region 2006[1)]



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

1) Preliminary figures

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

- Keep the overall margin well above 4% EBITA

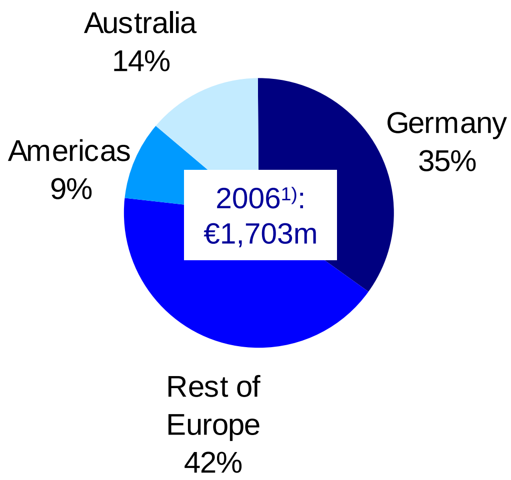
Key figures

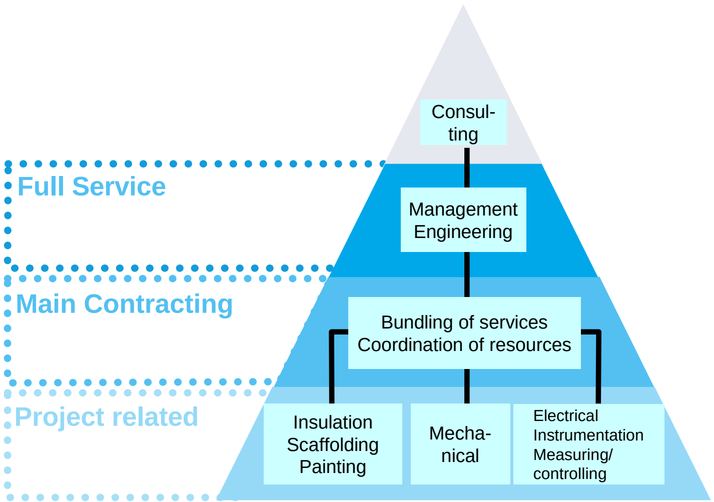
in € million	2005	2006[1)]	*Change*
Output volume	2,250	**2,881**	*28%*
thereof international	*54%*	*55%*	
Orders received	2,441	**3,345**	*37%*
Order backlog	1,568	**2,285**	*46%*
Capital expenditure	27		
EBITA	90	**123**	*37%*

1) Preliminary figures

Industrial Services with high degree of technical competence

Output volume by region 2006[1)]



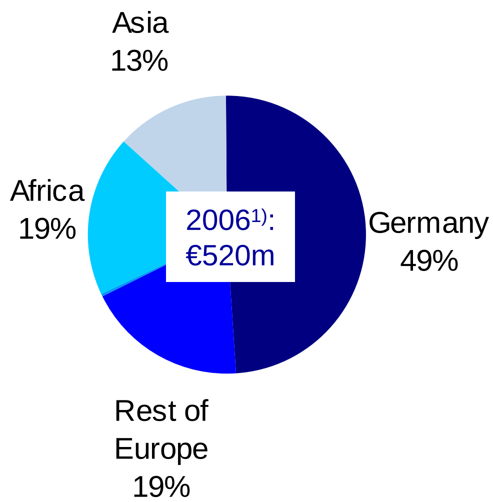


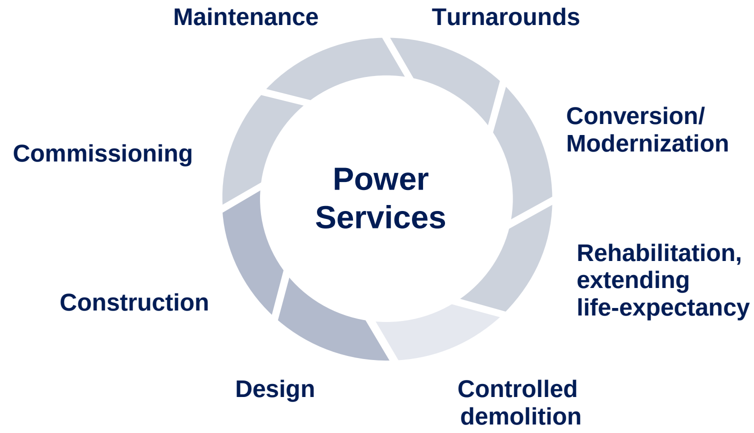
- Bilfinger Berger Industrial Services is a leading European industrial services provider for the process industry
- Bilfinger Berger Services Australasia is a provider of maintenance services for the gas, water, power and mining industries in Australia
- Fru-Con is supplying maintenance services at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

1) Preliminary figures

Power Services for the entire life cycle

Output volume by region 2006[1)]



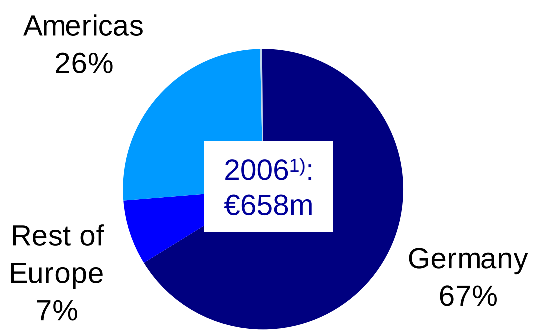


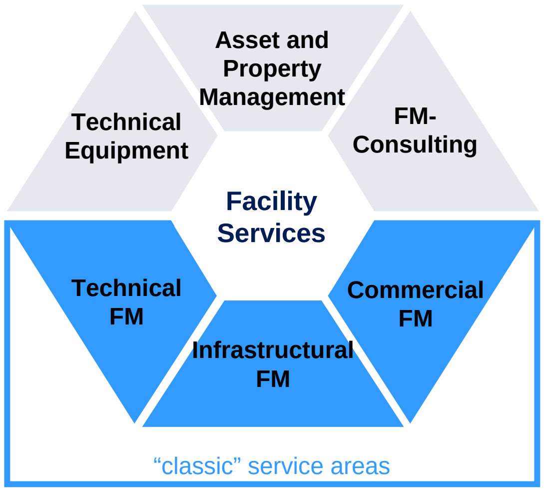
- Focus on pressure parts of fossil and nuclear power plants (boiler, high-pressure piping, etc.)
- Rising global demand for energy, the increasing need for rehabilitation and new power plants all provide the Power Services division with excellent perspectives for the future

1) Preliminary figures

Facility Services go beyond
“classic” Facility Management service areas

Output volume by region 2006[1)]





- 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

1) Preliminary figures

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Concessions:
Focus on markets with stable political and economic conditions

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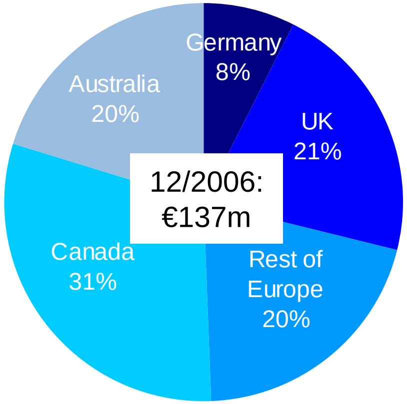
Committed equity by region 12/2006



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
  Already two further closings in 2007 with additional committed equity of € 17 million
- 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

- Long-term growth strategy, achieving stable cash flows and an attractive return on equity
- Mid-term target: € 400 million committed equity

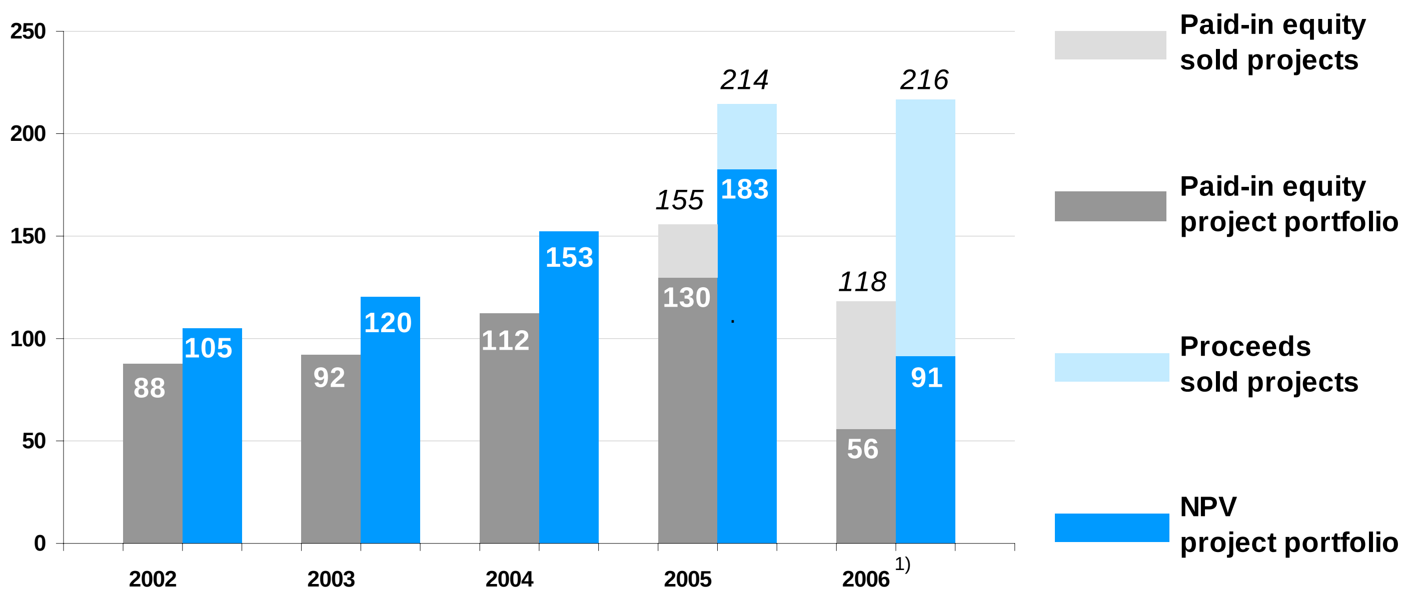
Key figures

in € million	**2005**	**2006** [1)]	*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**	

1) Preliminary figures

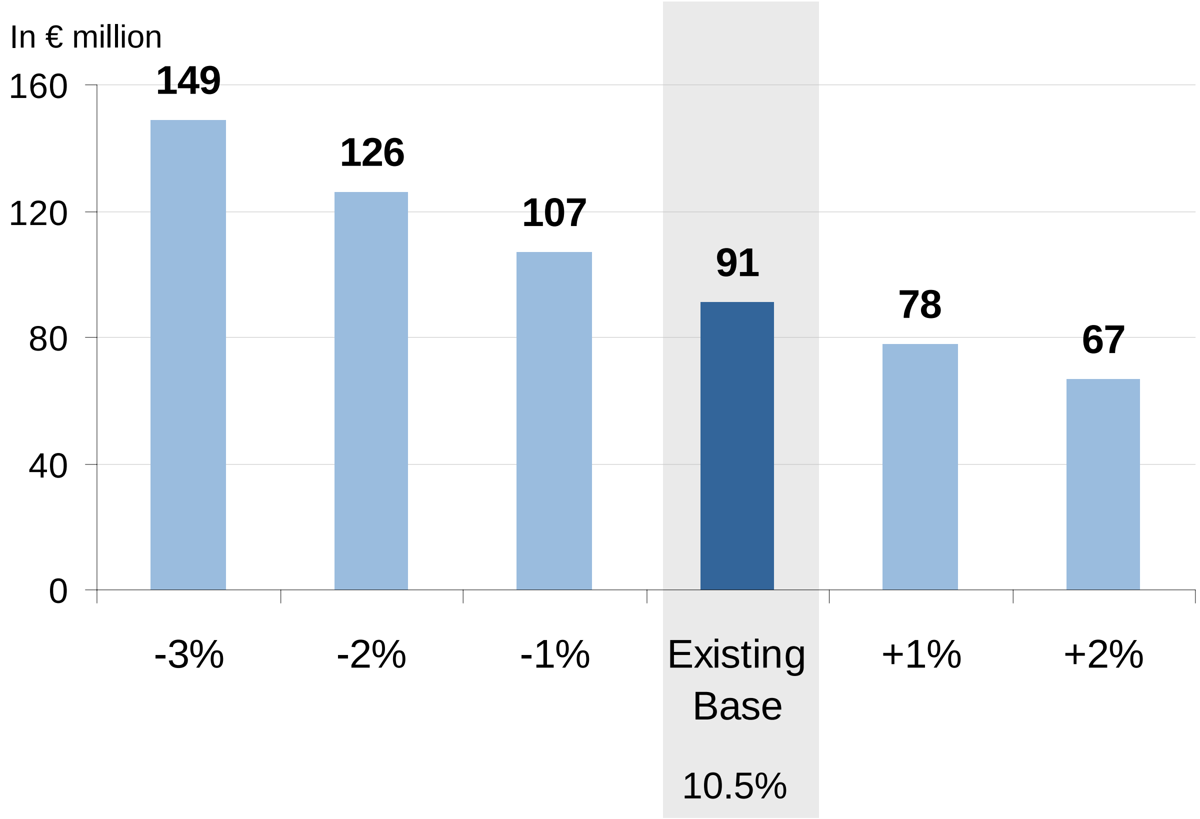
Adding value in concessions

- Calculated net present value of portfolio after portfolio adjustment with €91 million on December 31, 2006 is clearly above book value
- Average discount rate was 10.5% on December 31, 2006
- Full value creation visible if sold projects are taken into account



1) Preliminary figures

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



Sensitivity of Net Present Value to different base rates as of December 31, 2006 (preliminary figures)

Agenda

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
- 2007: Growth in output volume and a further increase in EBITA and net profit
  ROCE to clearly surpass hurdle rate of 10.5%

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Our strategy becomes reality: Growth through acquisitions

Focused acquisitions continue to play an important role

→ Seven acquisitions in 2006

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

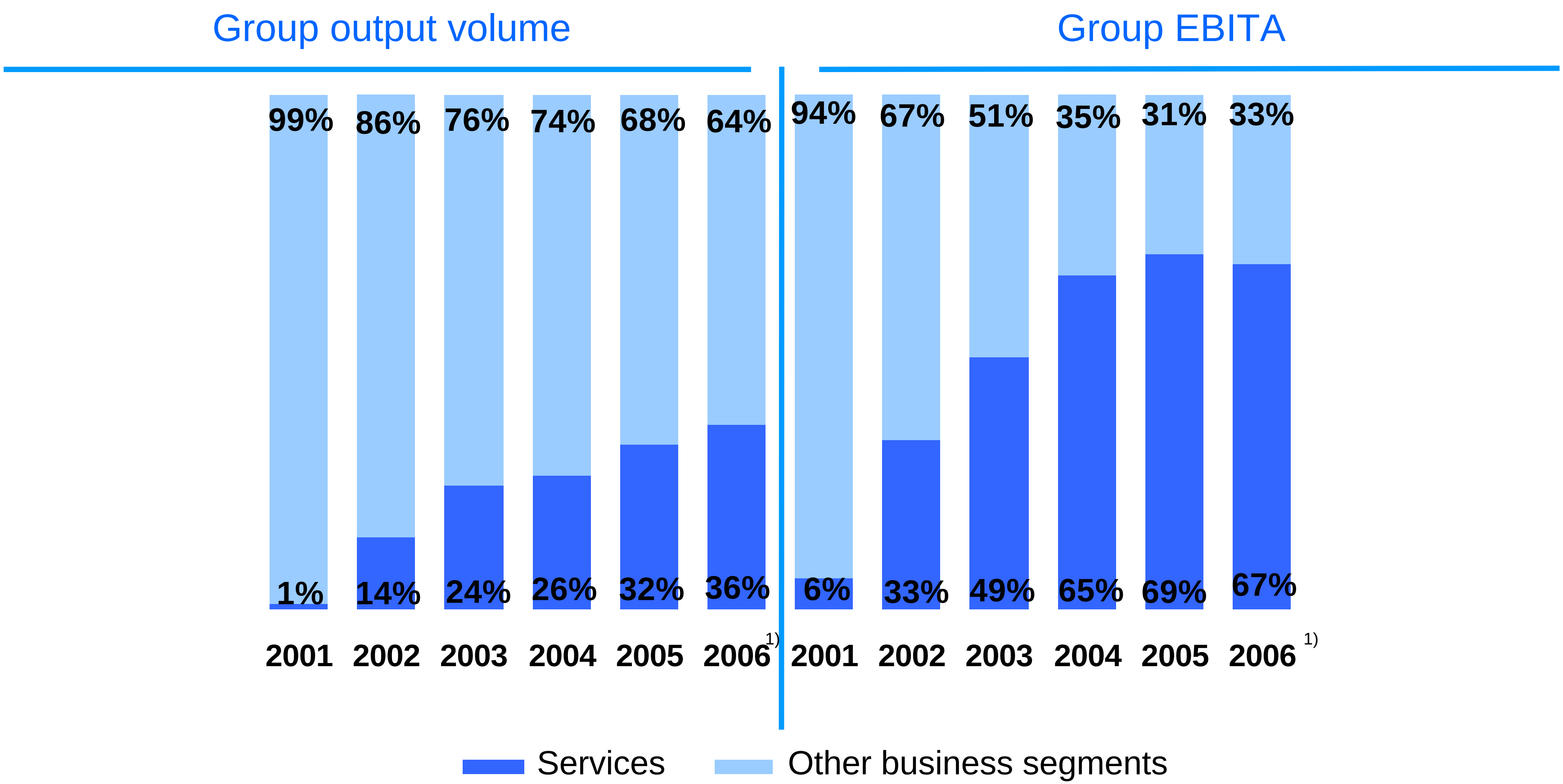
	2002	2003	2004	2005	2006
Industrial Services	Rheinhold & Mahla	arnholdt; EMS Engineering Maintenance Services	SKILLED Power Services	euromont; SIMON Engineering Australia	Techscape; MOBUCO steigers; SALAMIS
Power Services				Babcock Borsig Service; Babcock Industrierohrleitungsbau Bitterfeld GmbH	EHR
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 36% of output volume and more than 50% of EBITA



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

1) Preliminary figures

Our strategy becomes reality: Expansion of Concessions

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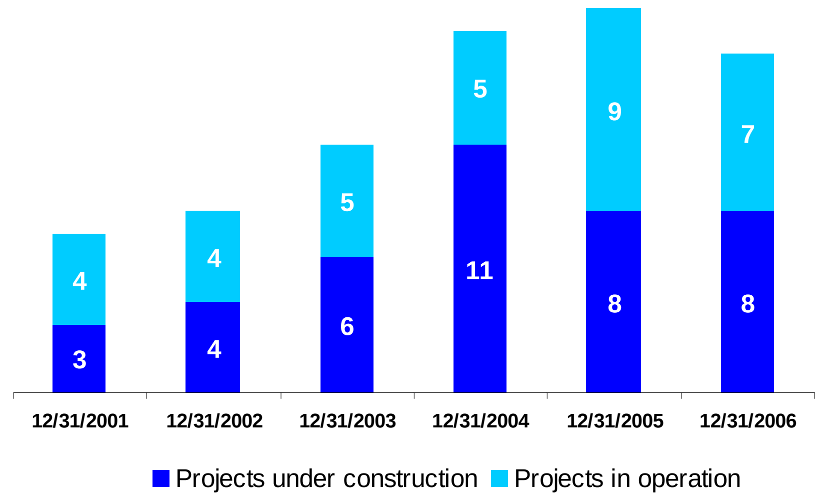
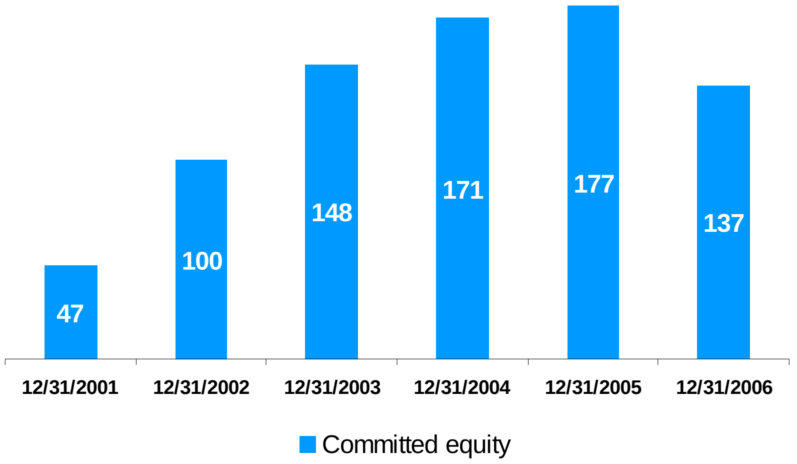
Positive growth trend of our portfolio of private-sector concessions (PPP) projects

Temporary decline due to portfolio adjustment and sale of mature projects

Number of projects



Committed equity



Concessions portfolio as of 12/31/2006

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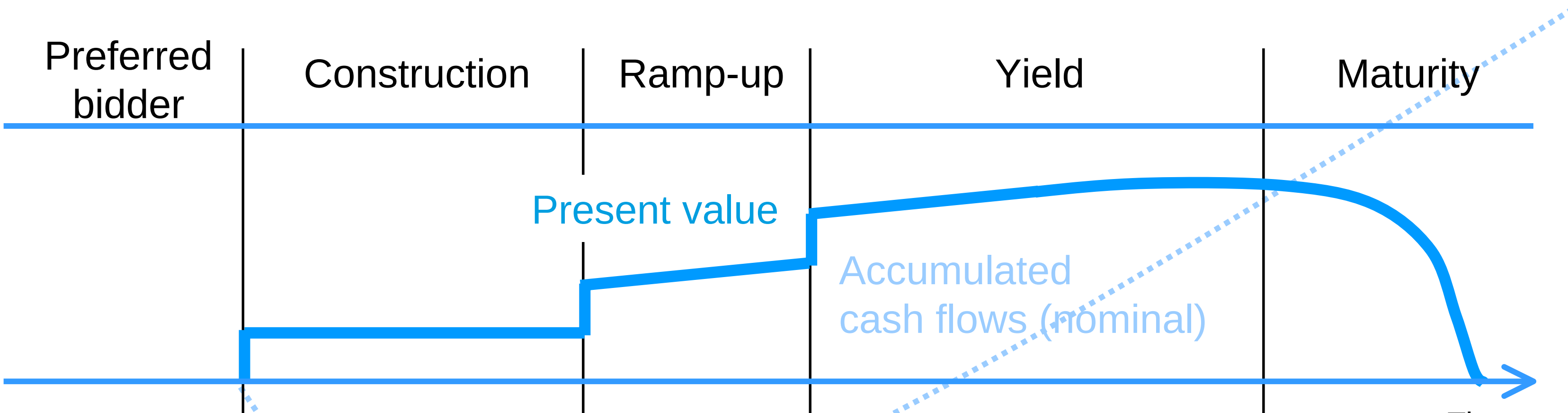
	Investment volume € million	Percentage held %	Equity committed € million	Method of con-solidation 1)	Status	Concession period
Transport Infrastructure						
- Herrentunnel, Lübeck, Germany	176	50	- 2)	E	operational	2005 - 2035
- M6, Hungary	482	40	19	E	operational	2006 - 2026
- Kicking Horse Pass, Canada	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
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
Total as of December 31, 2006			**137**	**(thereof paid in: € 56 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 two school projects in the U.K.
In addition we have won the concession for the Scottish Border Schools, U.K., with committed equity of €8 million as well as the concession for the Calgary Ring Road, Canada with committed equity of €9 million.

Most projects are still under construction or in ramp-up

Maturity of project portfolio as of December 31, 2006



Preferred bidder	Construction	Ramp-up	Yield
4 projects	8 projects	3 projects	4 projects
Borders Schools,[1] UK	Burg Prison, Germany	Bedford Schools, UK	Barnet & Harringey Clinics, UK
Calgary Ring Road,[1] Canada	Coventry Schools, UK	M6, HUN	District Admin Building Unna, GER
Clackmannanshire Schools, UK	E18 Highway, NOR	Victoria Prisons, AUS	Gloucester Hospital, UK
East Down & Lisburn Education Institute, UK	Golden Ears Bridge, CAN		Liverpool & Sefton Clinics, UK
	Kent Schools, UK		
	Kicking Horse Pass, CAN		
	RSDBFO 1, UK		
	Royal Women's Hospital, AUS		

1) Financially closed in 1st quarter 2007

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

2006: Rise in EBITA of 57%
No tax deduction on Concessions write-offs

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	January to December		January to September	
in € million	**2005**	**2006** [1]	2005	2006
EBITA	**115**	**180**	**43**	**51**
Amortization of intangibles from acquisitions	-6		-4	-7
EBIT	**109**		**39**	**44**
Net interest result	**6**		**4**	**6**
EBT	**115**		**43**	**50**
Income taxes	-41		-16	-39
Minority interests	-8		-4	-7
Net profit	**66**	**92**	**23**	**4**
Average number of shares (in '000)	37,005		36,950	37,196
EPS (in €)	**1.80**		**0.62**	**0.11**

1) Preliminary figures

2006: Repeated high level of advance payments

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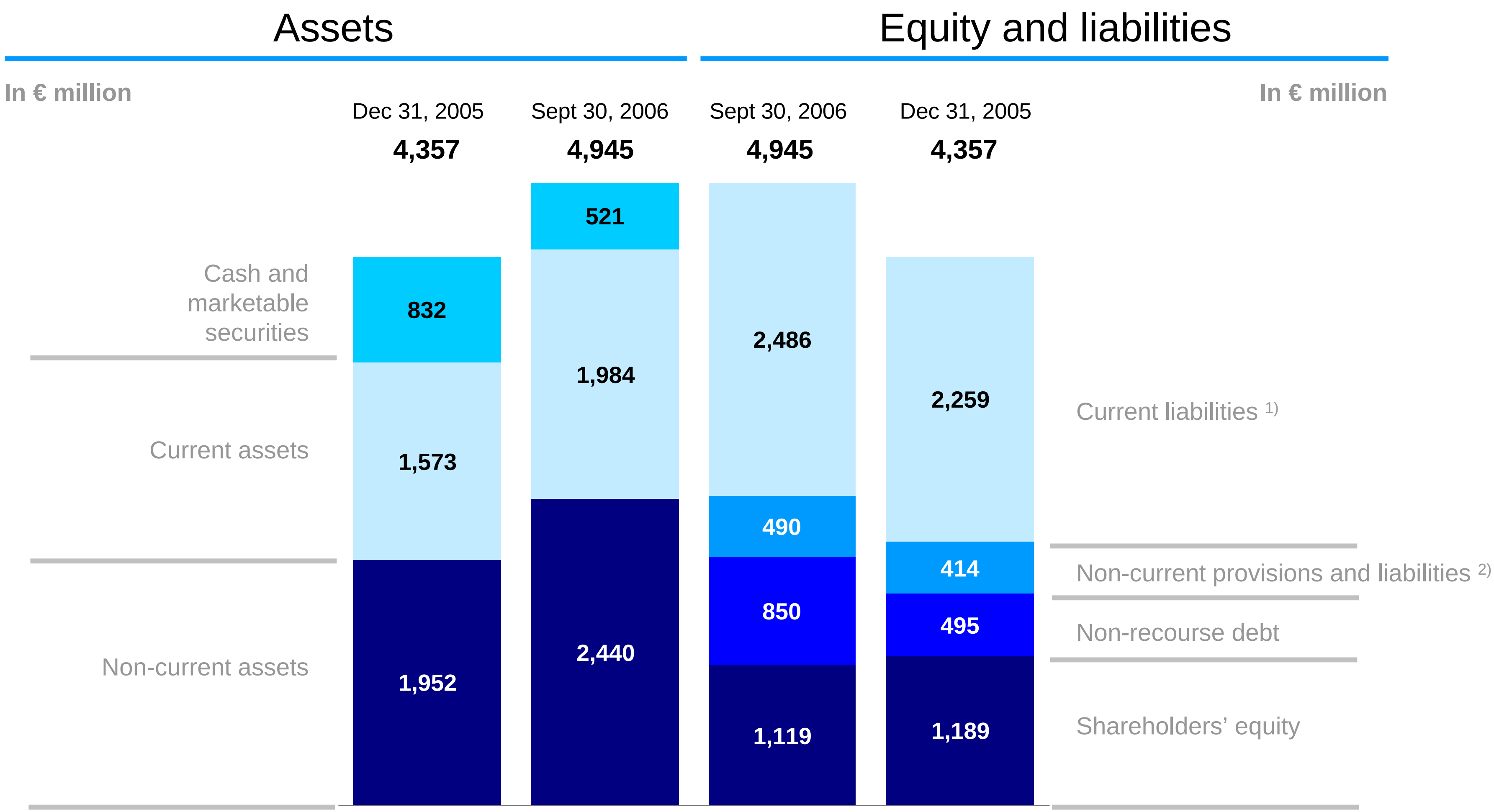
in € million	January to December 2005	January to December 2006 [1)]	January to September 2005	January to September 2006
Cash earnings	183		101	168
Changes in working capital	5		-327	-248
Cash flow from operating activities	**188**	**207**	**-226**	**-80**
Net capital expenditure on property, plant and equipment	-74		-42	-71
Proceeds from the disposal of financial assets	66		12	60
Free cash flow	**180**		**-256**	**-91**
Investments in financial assets	**-228**		**-189**	**-183**
Cash flow from financing activities	**-49**		**-51**	**-29**
Change in cash and marketable securities	-97		-496	-303
Fluctuation of exchange rates	15		8	-8
Cash and marketable securities at January 1	914		914	832
Cash and marketable securities at December 31	**832**	**783**		
Cash and marketable securities at September 30			**426**	**521**

1) Preliminary figures

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

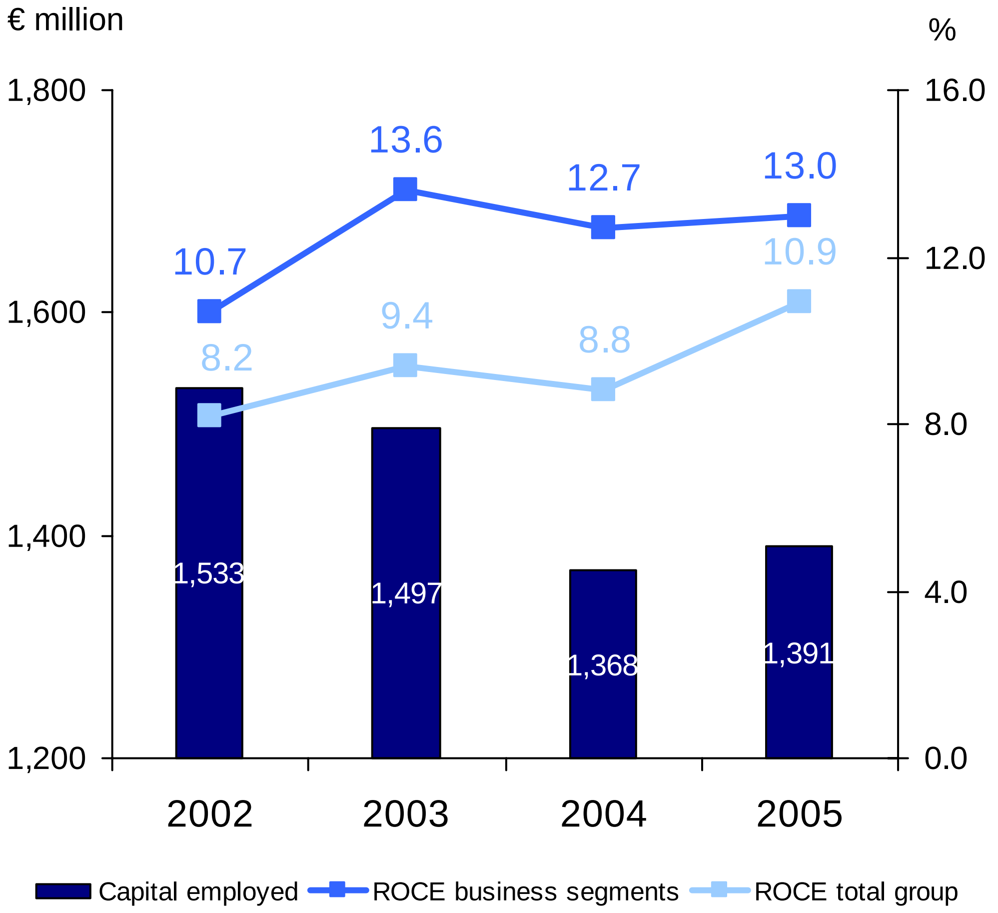
in € million	Dec 31 2005	Mar 31 2006	Jun 30 2006	Sept 30 2006	Dec 31 2006 [1]
Cash and marketable securities	832	638	555	521	783
- Financial liabilities (excluding non-recourse)	-128	-125	-127	-161	-139
- Pension provisions	-130	-131	-131	-160	-160
Net cash position	574	382	297	200	484

in € million	Dec 31 2005	Mar 31 2006	Jun 30 2006	Sept 30 2006	Dec 31 2006 [1]
Investment property	34	34	34	33	0
Real estate held for sale	44	32	30	33	30
Non-operational assets (net)	78	66	64	66	30

1) Preliminary figures

Group ROCE has nearly reached 11% in 2005

The Multi Service Group. BILFINGER BERGER



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

Volume and contract overview 2006 by business segment

in € million	Output volume 2005	Output volume 2006 [1)]	Change	Orders received 2005	Orders received 2006 [1)]	Change	Order backlog 12/2005	Order backlog 12/2006 [1)]	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%***

1) Preliminary figures

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	2002		2003		2004	2005	2006 [1]
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	1)	86	1)	91	115	
Net profit	60	1)	50	1)	51	66	92
- including exceptionals	115		126				
Dividend distribution	36	2)	48	3)	37	37	
Return on output (EBITA) (%)	1.5%		1.8%		1.3%	1.6%	2.3%
Return on equity (w/o minorities) (%)	5.7%	1)	4.7%	1)	4.6%	5.9%	
- including exceptionals	10.8%		11.9%				
Return on capital employed (%)	8.2%		9.4%		8.8%	10.9%	
Shareholders' equity	1,032		1,136		1,130	1,189	
Balance-sheet total	3,633		3,483		3,720	4,357	
Equity ratio (%)	28%		33%		30%	27%	
Cash and marketable securities	772		900		914	832	783
Bank liabilities	456		343		339	623	
- of which, recourse to BB	312		181		134	128	139
- of which, non recourse	144		162		205	495	

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

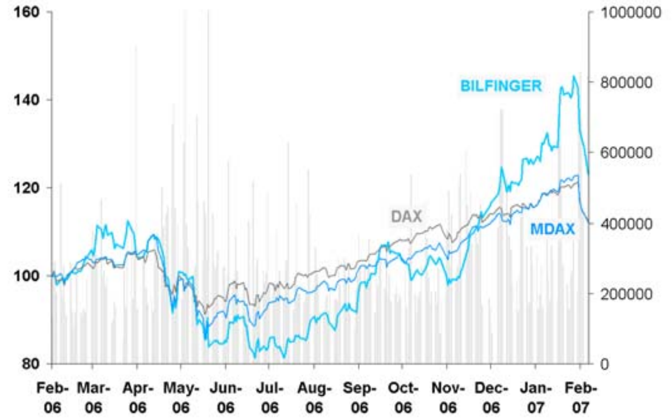
1) Preliminary figures

Capital markets view

Financial calendar

- 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
- Nov. 22, 2007 — Capital Markets Day

Relative performance 1 Year



Share facts

52 week high / low:	€ 70.47 / € 37.71 (as at Mar. 05, 2007)
Closing price Mar. 05, 2007	€ 58.39
Market cap:	€ 2.2 bn (as at Mar. 05, 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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