

Investors' and Analysts' Conference on the Full-Year Report 2006

Herbert Bodner, CEO

Frankfurt, 03/21/2007



2006 at a glance: High value added achieved

- Output volume and orders received at record levels
- EBITA and net profit with higher growth rates than business volume
- High volume of cash flow from operating activities
- ROCE of 16.3% significantly higher than cost of capital of 10.5%
- Dividend proposal of € 1.25 per share

2006 at a glance: Highlights in all segments

- **Civil**

Significant increase in orders received reflects strong demand in our international markets

- **Building and Industrial**

Successful consolidation of Australian activities

Good performance in German market

- **Services**

Acquisition of EHR: Perfect fit to our Power Services activities

Acquisition of Salamis: Expansion of offshore Industrial Services

Acquisition of Ahr: Expansion of Facility Services into health sector

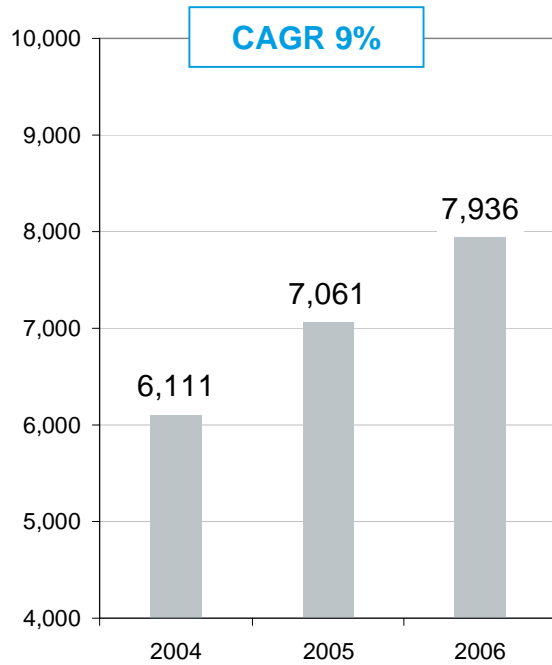
- **Concessions**

Successful sale of four projects demonstrate value of portfolio

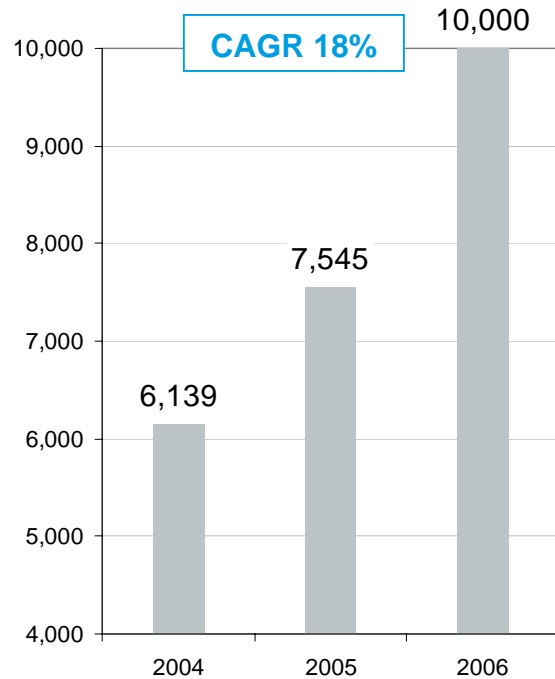
Financial close of three transport infrastructure projects and one prison project

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

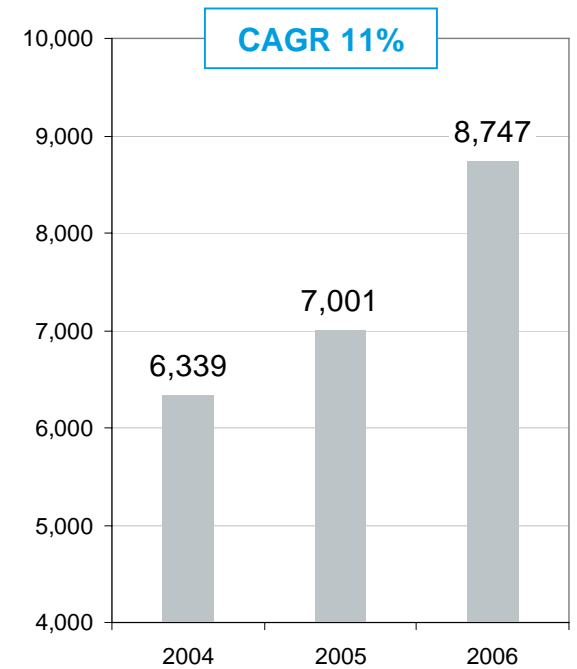
Output volume



Orders received



Order backlog



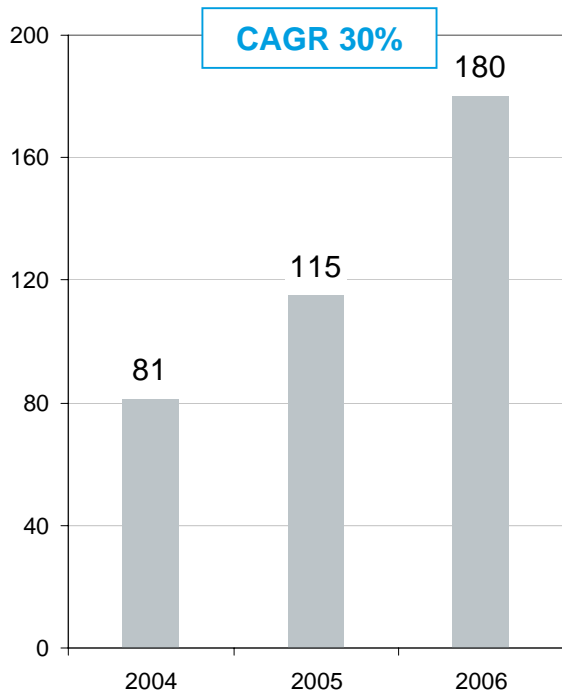
In € million

March 21, 2007

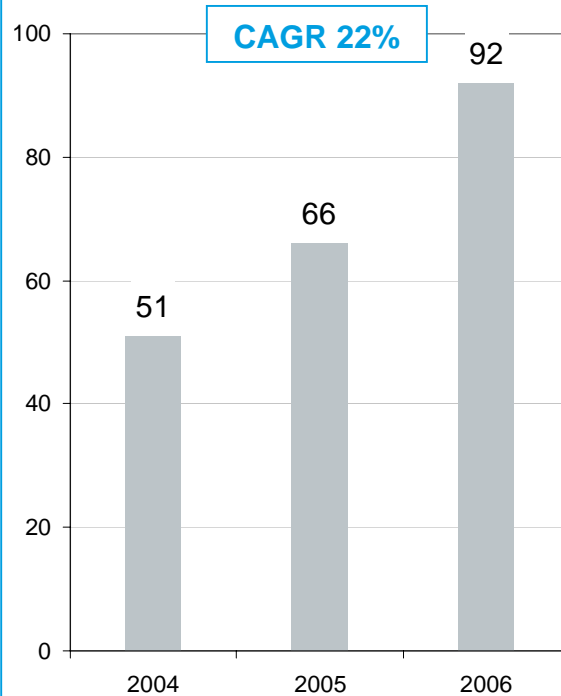
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Double-digit growth rates in EBITA and net profit Operating cash flow consistently on high level

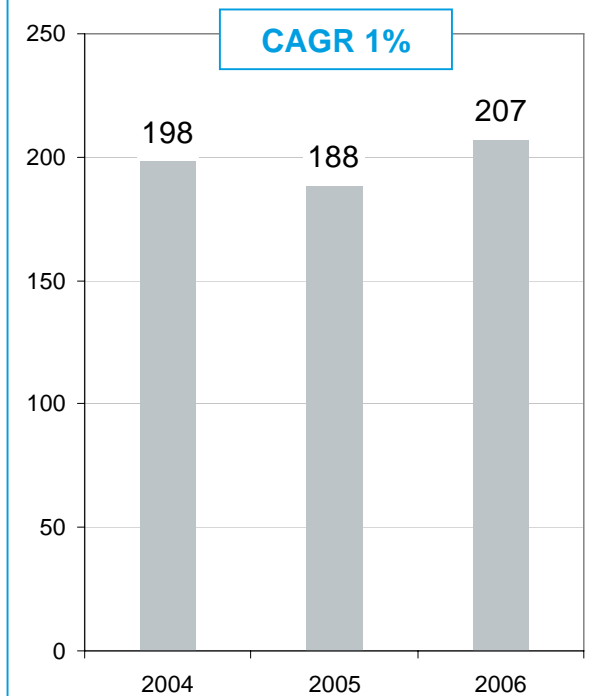
EBITA



Net Profit

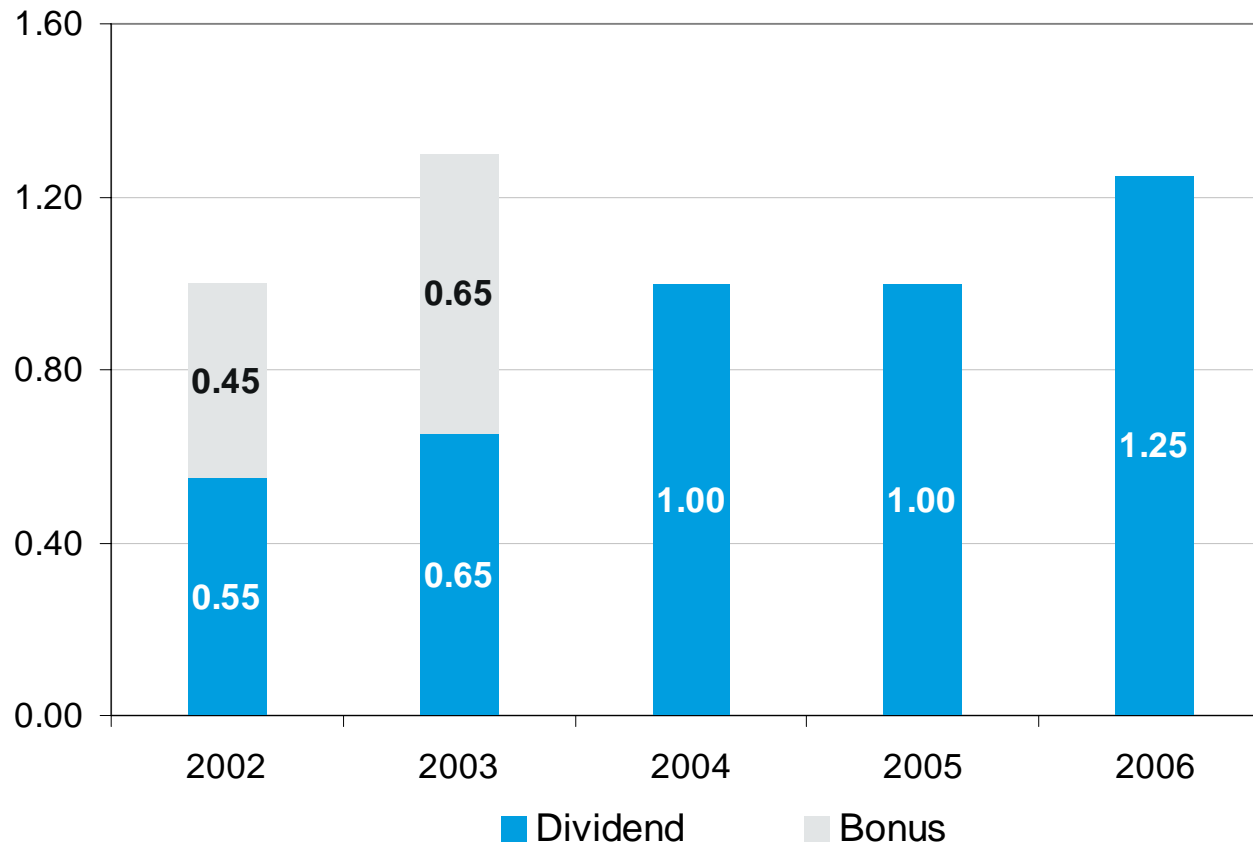


Operating Cash Flow



In €million

With € 1.25 per share highest dividend ever
 Payout ratio of 50%



In €

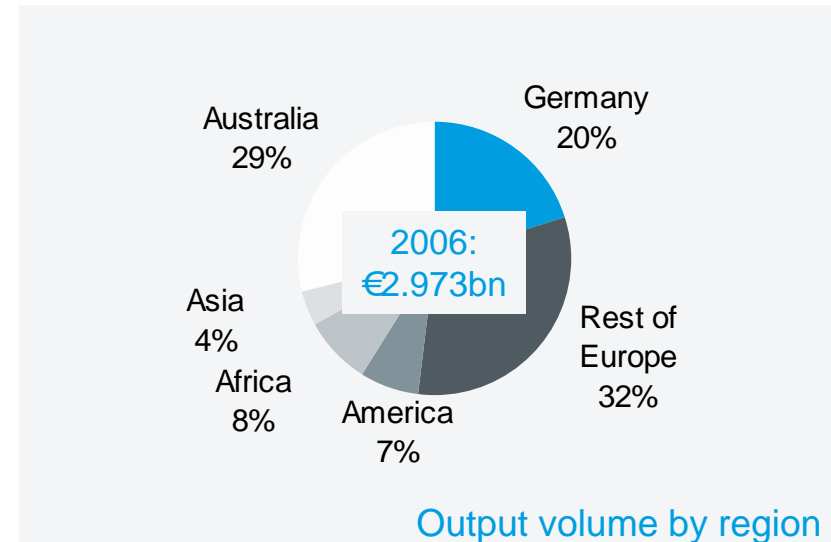
Civil: High growth rates in orders received internationally

Highlights 2006:

- Orders received grew by 53% to €4,580 million
- EBITA slightly below expectations
- Australia: Buoyant demand
- Scandinavia: Market position further expanded
- Middle East: Intensive competition in a booming market
- Germany: Still unsatisfactory price levels

Outlook 2007:

- Rise in output volume and increase in earnings



in € million	2005	2006	Change
Output volume	2,747	2,973	8%
<i>thereof international</i>	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%

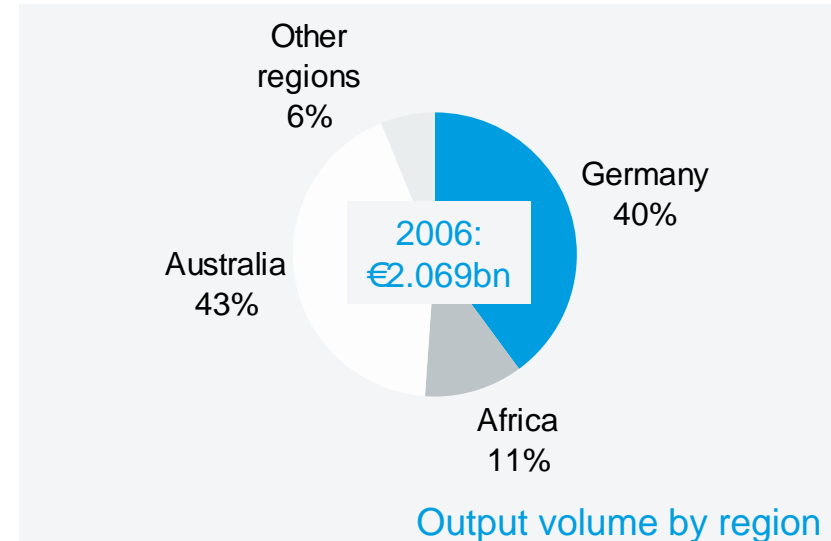
Building and Industrial: Life-cycle approach as key to success

Highlights 2006:

- Stable output volume and lower order intake due to selective approach
- EBITA supported by good profitability in Germany
- Germany: Growing demand
Additional momentum from public-private partnerships
- Australia: Enhanced quality of order backlog
- Nigeria: Good position in major projects in oil and gas sector

Outlook 2007:

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



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

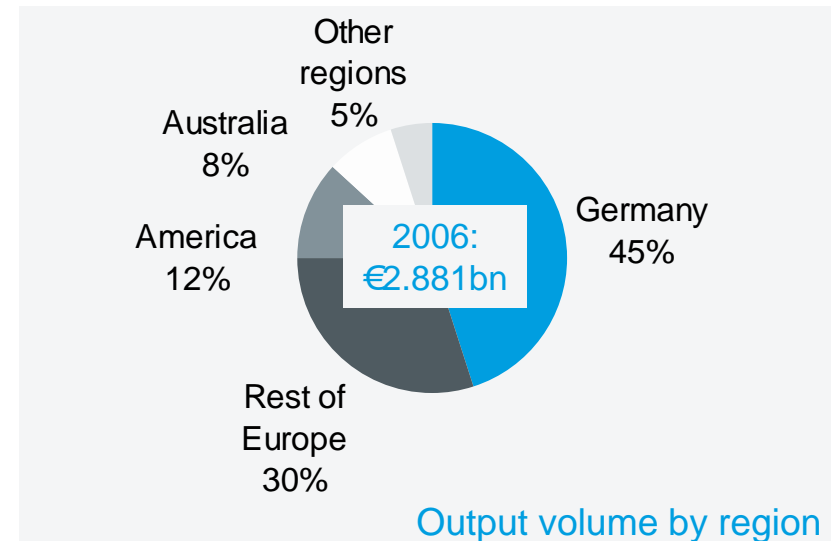
Services: Dynamic growth across all divisions

Highlights 2006:

- Output volume climbed by 28% to €2,881, including organic growth of 6%
- EBITA margin increased to 4.3%
- Industrial Services: Growing demand
- Power Services: Excellent prospects through growing need for renewal and new power plants
- Facility Services: Top position in complex services
- Further expansion of business planned in all three divisions

Outlook 2007:

- Increase in output volume and EBITA



in € million	2005	2006	Change
Output volume	2,250	2,881	28%
<i>thereof international</i>	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%

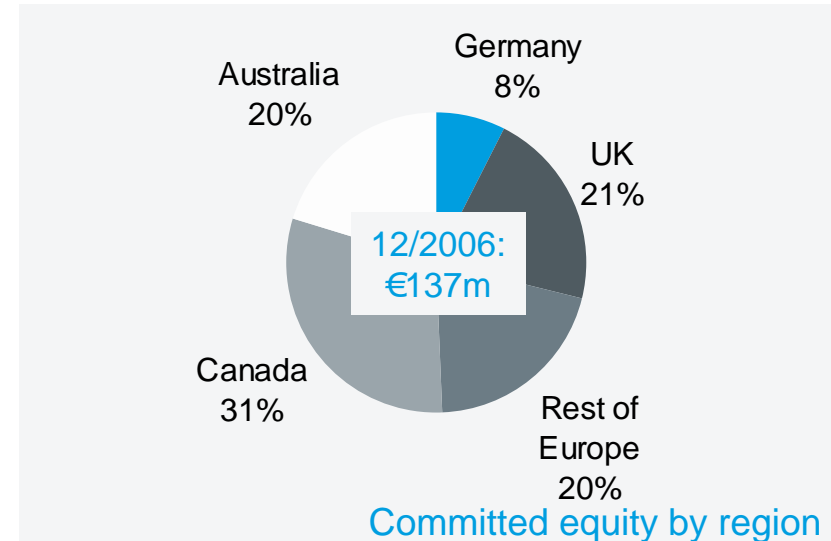
Concessions: Continuous growth of portfolio

Highlights 2006:

- Four major closings of in total €64 million committed equity and three preferred bidder positions in 2006
- Successful sale of projects to financial investors
- Complete write-off of the interests in Cross City Tunnel, Sydney and Herren Tunnel, Luebeck
- Two further closings in 2007 with additional committed equity of € 17 million

Outlook:

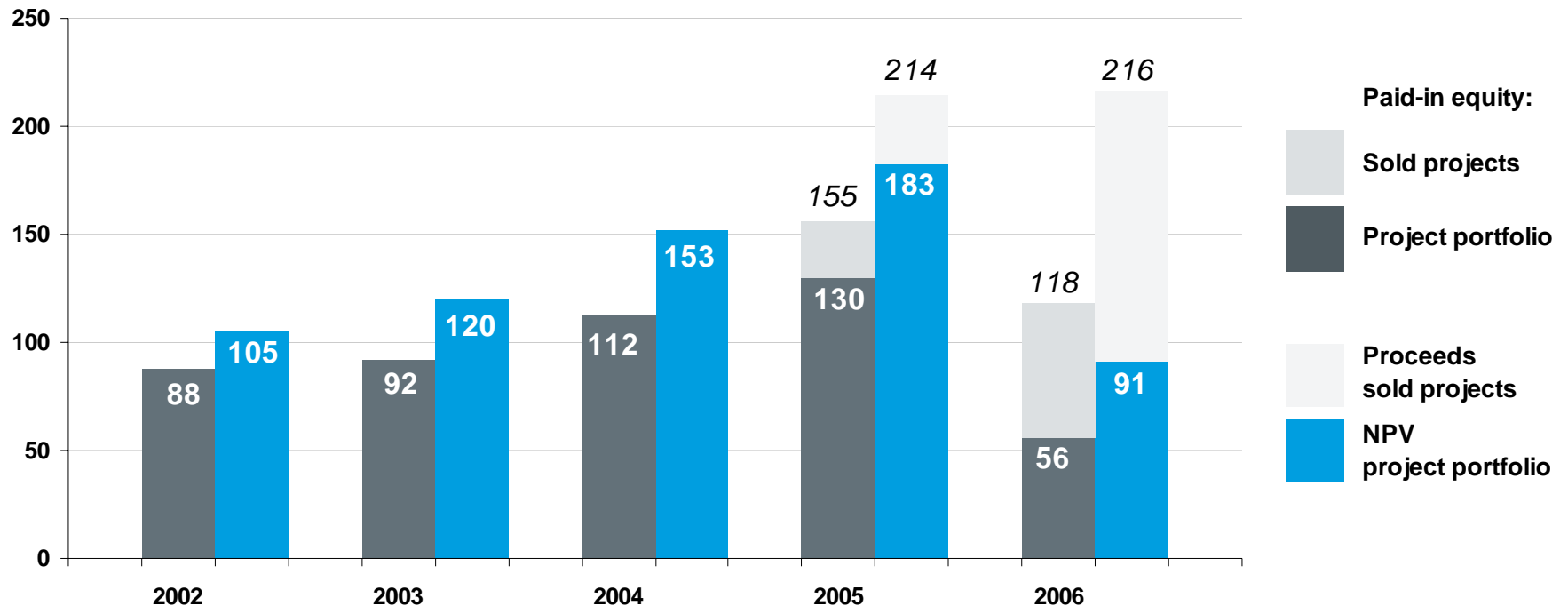
- Long-term growth strategy, achieving stable cash flows and an attractive return on equity



in € million	2005	2006	Change
Projects in portfolio	17	15	-12%
<i>thereof in construction</i>	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	

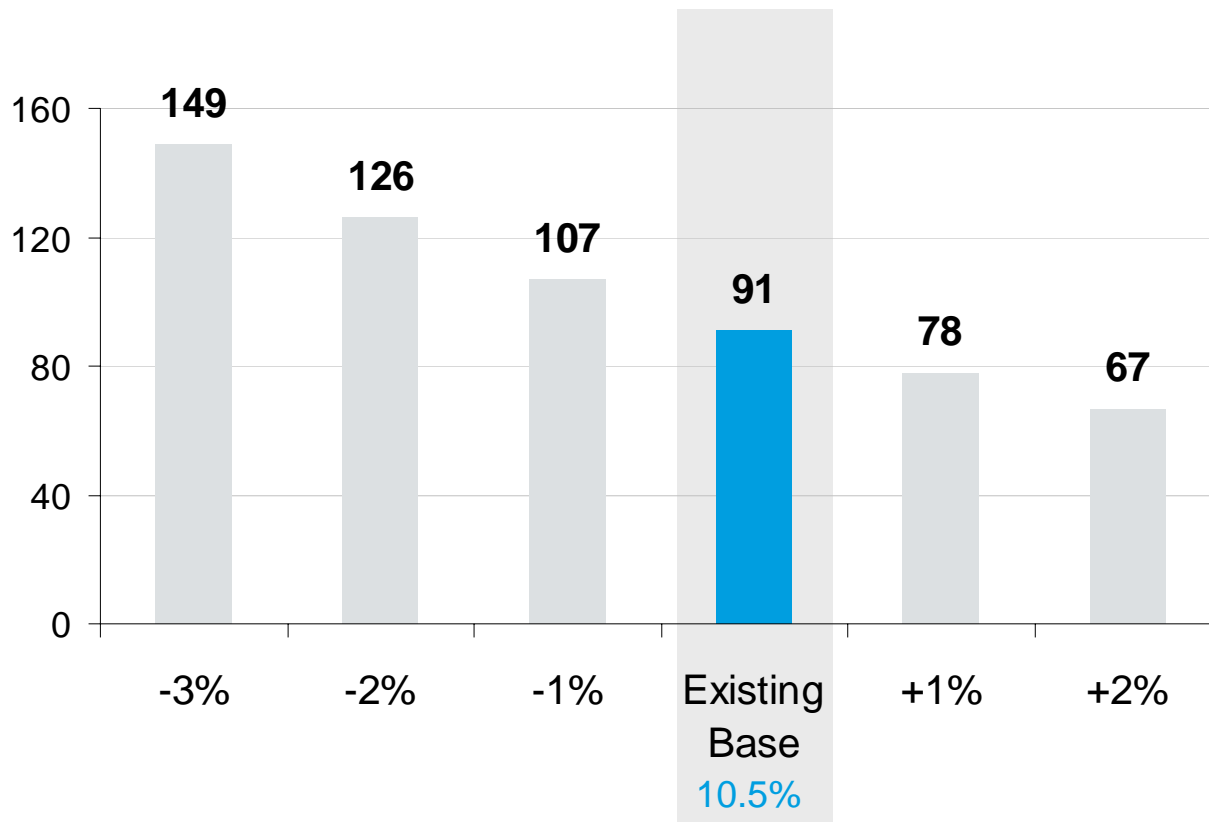
Adding value in concessions

- 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

Upside potential of portfolio value depending on discount rates applied



In €million

March 21, 2007

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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
- 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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Dr. Jürgen M. Schneider, CFO

Frankfurt, 03/21/2007



EBITA increases at rate greater than volume of business

in € million	2005	2006	
Total revenues	6,208	7,502	+21%
Other operating income	129	200	
Cost of materials	-3,875	-4,739	
Personnel expenses	-1,710	-2,027	
Depreciation	-92	-99	
Other operating expenses	-545	-657	
EBITA	115	180	+57%

Significant margin improvement at Group level

in € million	2005			2006		
	Output Volume	EBITA	Margin	Output Volume	EBITA	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

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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Tax rate at particularly high level

- Impairments recognized in the concessions business are not tax-deductible
- Capital gains realized on the sale of concession projects and of Ship Technologies are taxed at a lower rate
- Adjusted for these special items: Underlying tax rate was approximately 37%

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%	

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

Assets	2006		2006		Equity and liabilities
In € million	5,129	+772	+772	5,129	In € million
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

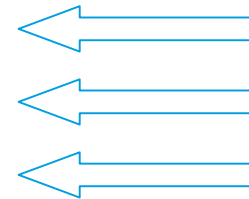
2) Excluding non-recourse debt of €808 million

Balance sheet of BOT unit reflects growth path in Concessions

Assets in € million	2006	Change	Change	2006	Equity and liabilities
Other financial assets	36	-84	-71	104	Funding through BB AG
Receivables from concession projects	893	+368	+325	820	Non-recourse debt
Other assets	97	+40	+70	102	Other liabilities
Total	1,026	+324	+324	1,026	Total

Further strategic expansion of services business leads to increase in goodwill

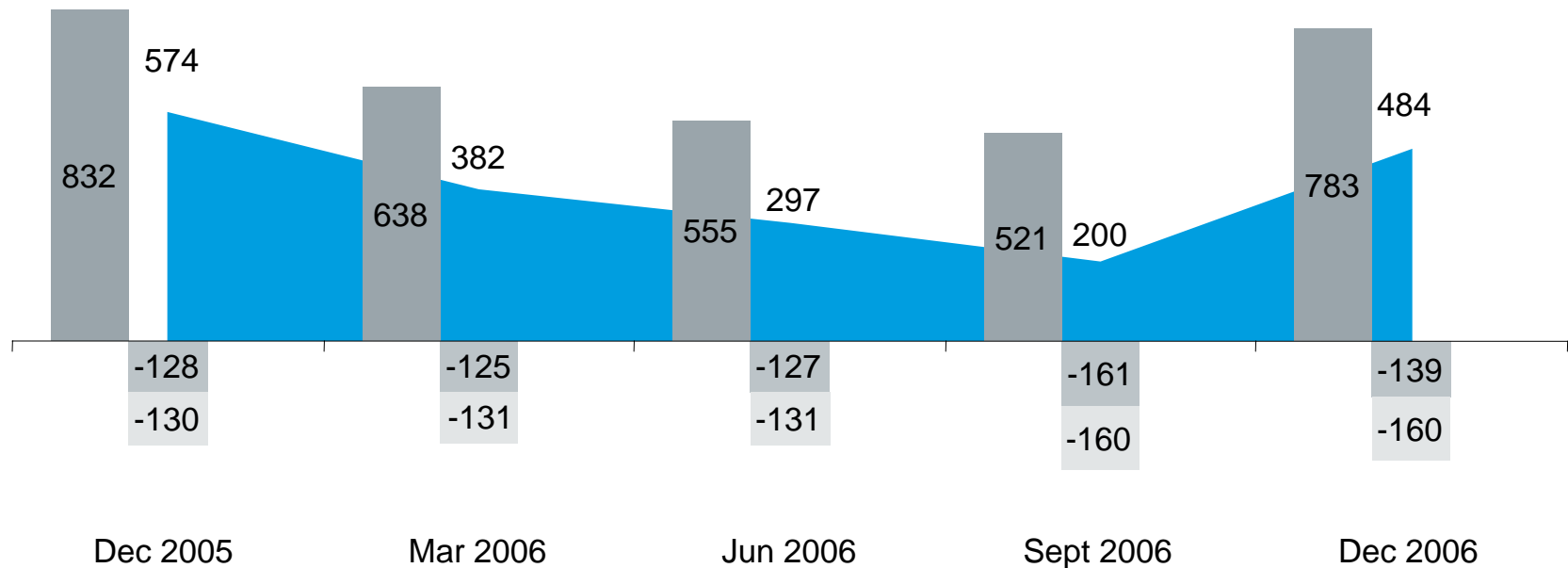
in € million	2005	2006
BB Power Services	174	220
BB Industrial Services	134	175
BB Facility Services	88	117
Abigroup	86	86
FruCon	47	44
Others	18	18
	547	660



Successful divestment of Specks Hof in Leipzig Non-operational assets have been nearly fully converted to cash

in € million	2004	2005	2006
Investment property	162	34	0
Real estate held for sale	49	44	30
- related non-recourse liabilities	-91	0	0
Non-operational assets (net)	120	78	30

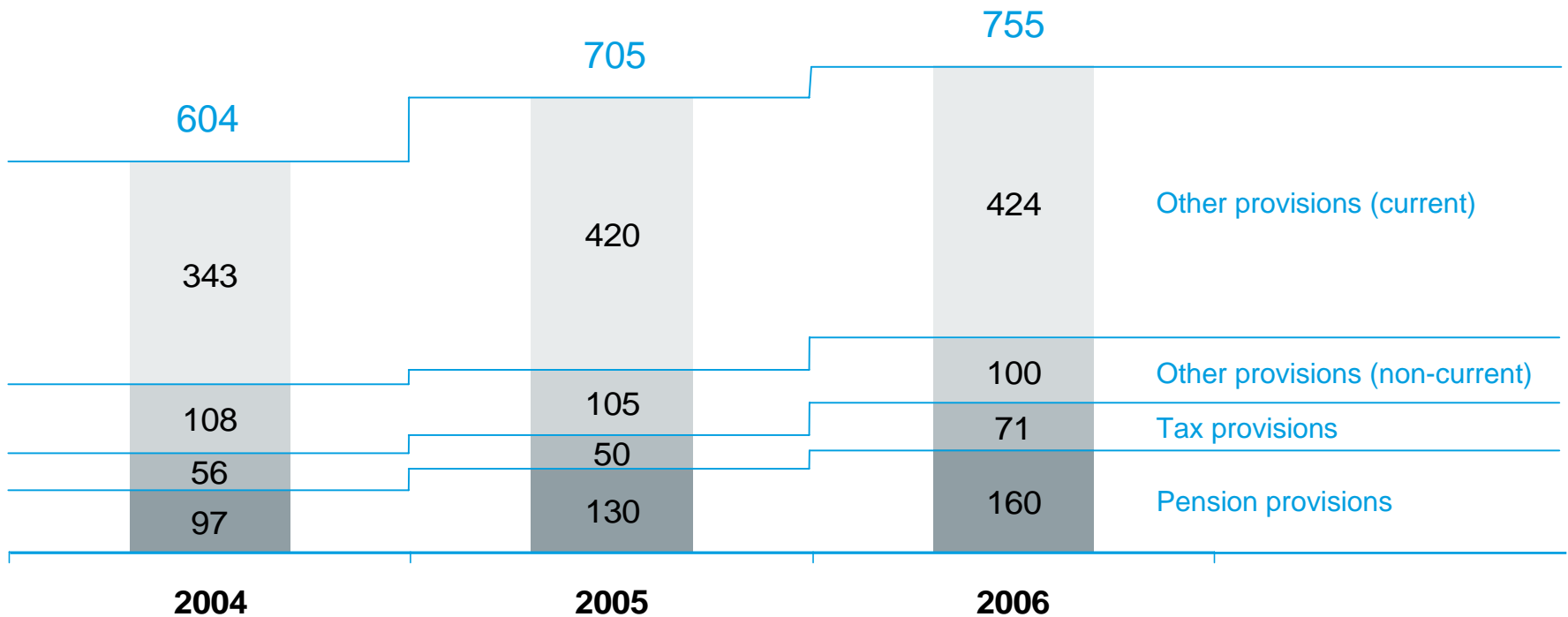
Again strong net cash position at year-end
 despite substantial investment
 Current excess cash position at approximately €150 million



Net cash = Cash & marketable securities - Recourse debt - Pension provisions

In €million

Further increase in pension provisions due to first-time consolidation of acquired companies



In €million

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

Lower Group WACC due to lower interest rates and changed risk profile

	2001-2005	Current
Risk-free rate	5.5%	5.0%
Market-risk premium	5.0%	4.5%
Beta	1.0	0.9
Cost of debt	6.0%	5.5%
Tax shield	-2.1%	-1.9%
Debt ratio	50%	40%
After-tax WACC	7.2%	6.9%
Tax rate	35%	35%
Pre-tax WACC	11.0%	10.5%

Updated cost of capital rate Specific WACC per segment

- Same methodology of WACC calculation for Group as for segments
- Segment specific analysis in regard to:
 - Beta coefficient:
 - following the betas of listed peer groups
 - additionally using a scoring model to evaluate risk structure
 - Capital structure (target)
 - analyzing the gearing potential of each business area

Construction activities with higher WACC in relation to risk profile

	Group	Civil	Building and Industrial	Services	Concessions
Risk-free rate	5.0%				
Market risk premium	4.5%				
Beta	0.90	1.12	1.12	0.81	0.71
Equity ratio	60%	75%	75%	45%	60%
Debt ratio	40%	25%	25%	55%	40%
Pre-tax WACC	10.5%	13.0%	13.0%	9.0%	9.8%

Group ROCE reached 16.3% in 2006 and thereby significantly surpassed 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

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