

Preliminary Report Financial Year 2007

Investors' and Analysts' Conference Call on February 12, 2008

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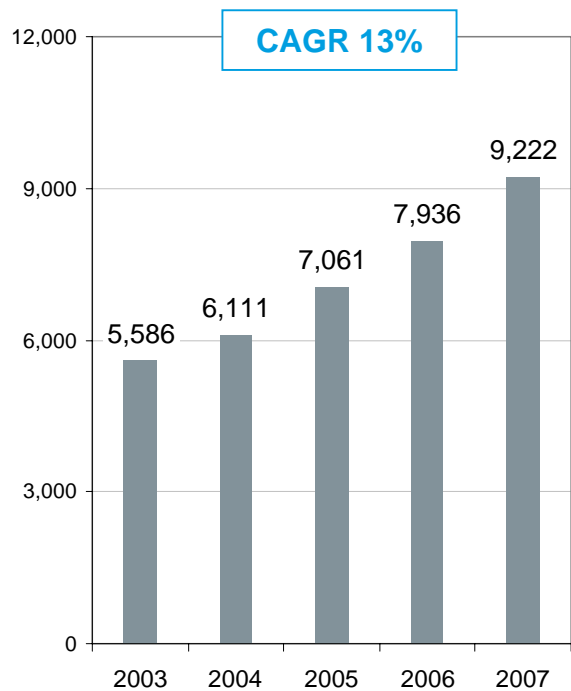


Financial year 2007 – highlights

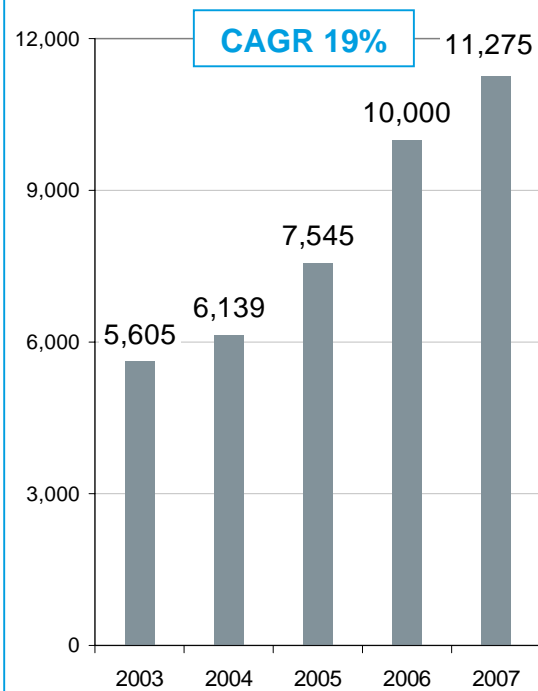
- Record levels of output volume, orders received and order backlog
- Earnings exceed expectations
- Further increase in cash flow from operating activities
- Significant dividend increase
- Positive outlook for 2008:
We plan to achieve growth in output volume and further increases in EBITA and net profit

Volume increase due to new major projects in the construction business and strong growth in services activities

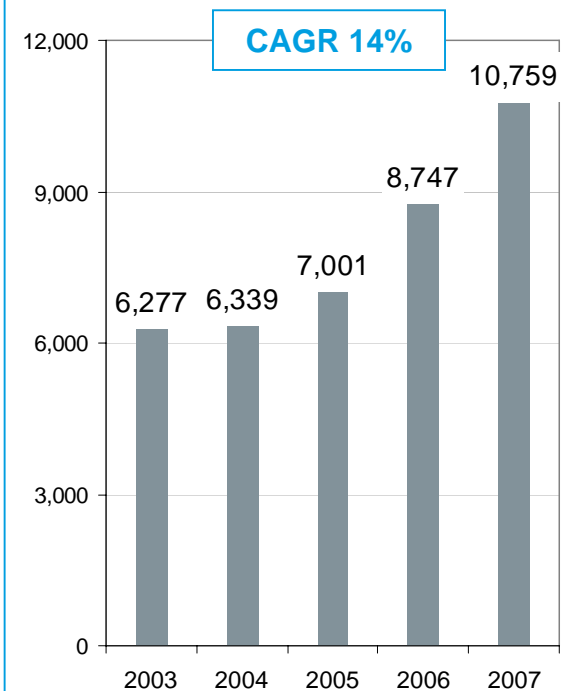
Output volume



Orders received



Order backlog

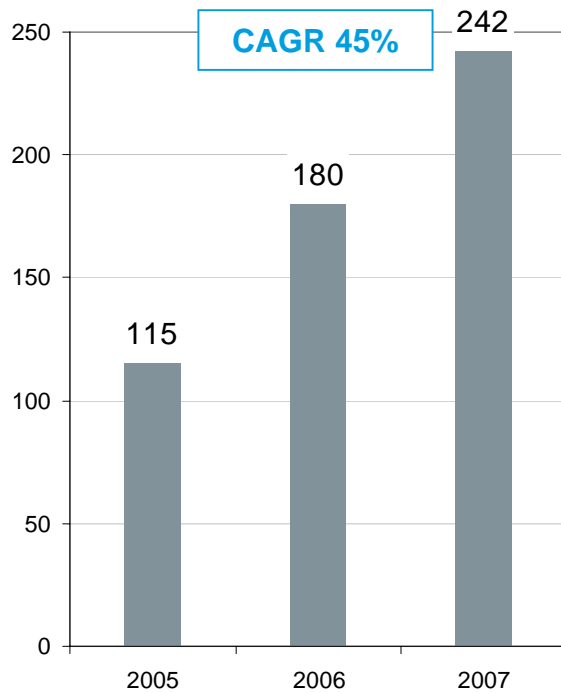


2007: Preliminary figures

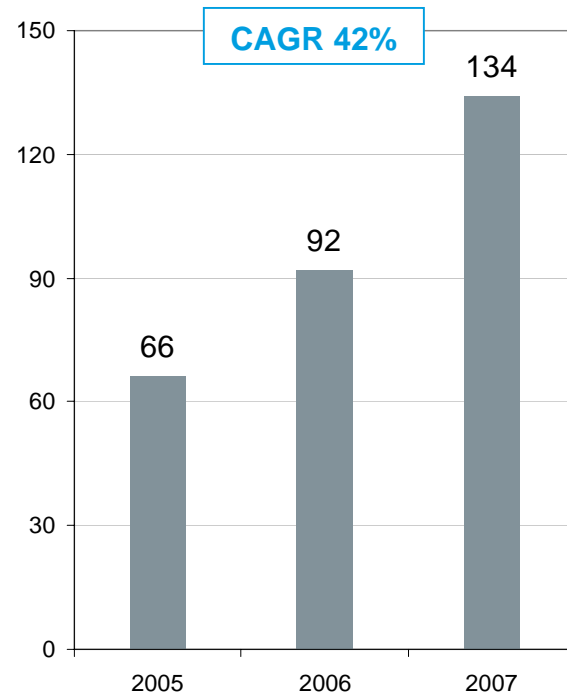
In € million

Strong growth rates in earnings and cash flow

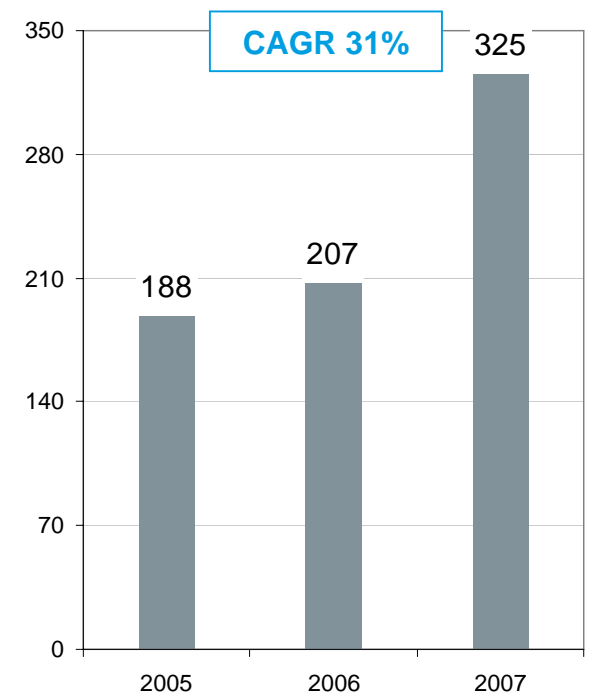
EBITA



Net Profit



Operating Cash Flow

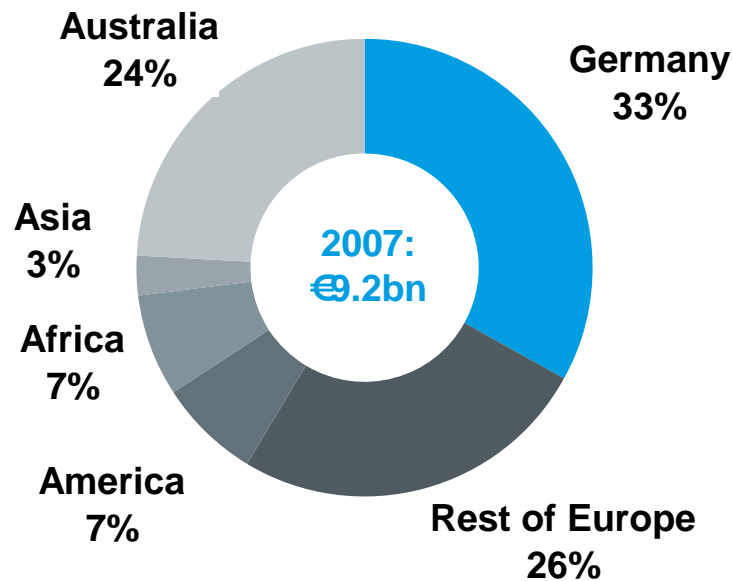


2007: Preliminary figures

In € million

67% of output volume in 2007 has been generated on international markets

- International diversification balances business cycles in individual regions
- Foreign currency exposure very limited, predominantly natural hedges

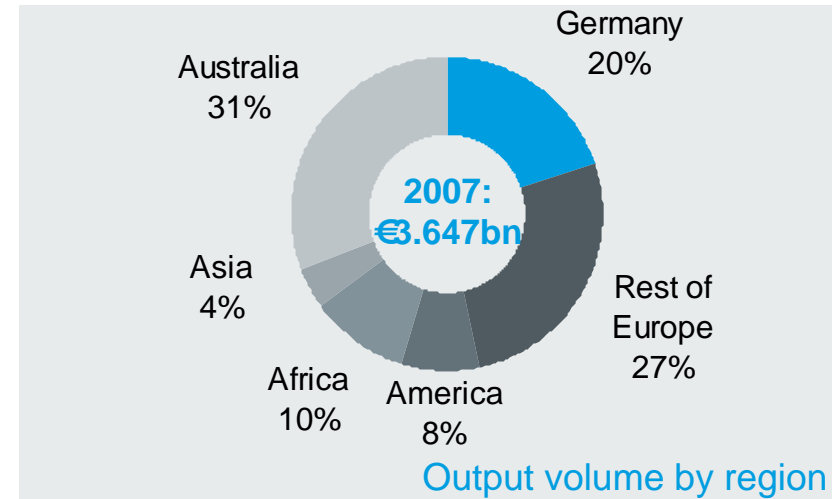


2007: Preliminary figures

Civil: Strong demand in all markets

Key issues 2007

- Strong demand in all markets, driven by global need for transport infrastructure
- High order intake primarily in Australia and the Arabian Gulf region
- Capacities fully utilized
- Output volume increased significantly to €3,647 million
- EBITA rose to €58 million



Key figures

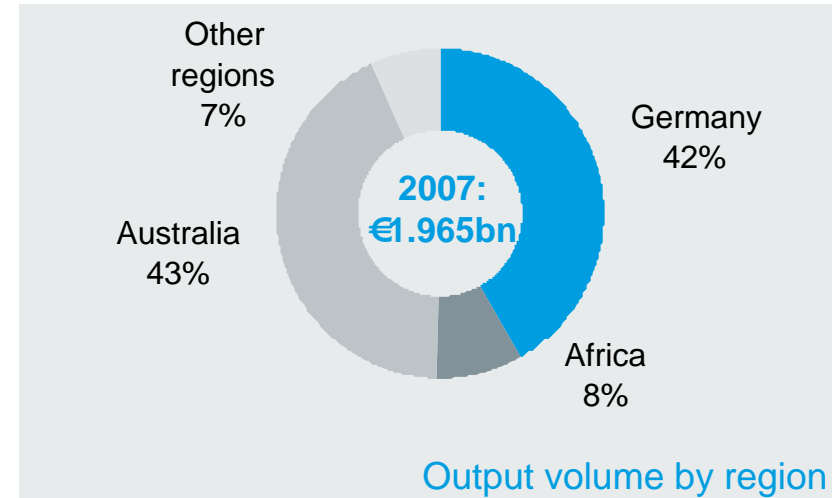
in € million	2006	2007	Change
Output volume	2,973	3,647	23%
<i>thereof international</i>	80%	80%	
Orders received	4,580	4,528	-1%
Order backlog	4,706	5,507	17%
EBITA	43	58	35%

2007: Preliminary figures

Building and Industrial: Selective approach despite growing demand

Key issues 2007

- Consolidation of volume as planned: output volume of €1,965 million was nearly the same as in 2006.
- Break even in Germany despite unforeseeable cost increases
- Development in Australia was especially pleasing
- Thus, EBITA of €24 million was higher than in the prior year



Key figures

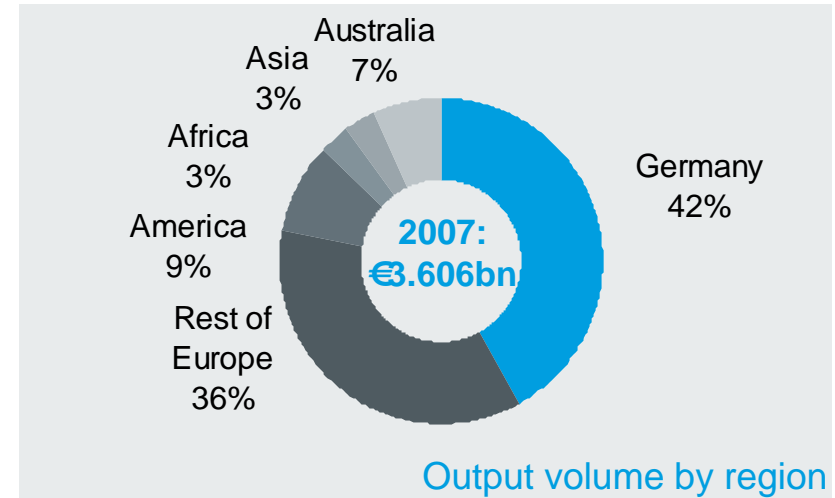
in € million	2006	2007	Change
Output volume	2,069	1,965	-5%
<i>thereof international</i>	60%	58%	
Orders received	2,053	2,596	26%
Order backlog	1,754	2,385	36%
EBITA	22	24	9%

2007: Preliminary figures

Services: Strong organic growth in all three divisions

Key issues 2007

- Strong demand in all divisions
- Output volume grew by 25% to €3,606 million, while EBITA rose at an even higher rate of 46% to €180 million
- Impressive organic growth rates:
17% in output volume
33% in EBITA
- Organic growth is expected to continue, although at a lower rate
Acquisitions will add to growth additionally



Key figures

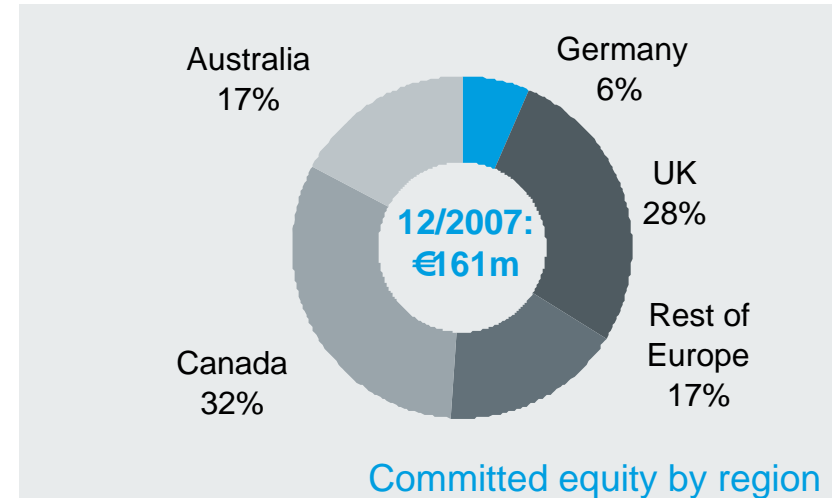
in € million	2006	2007	Change
Output volume	2,881	3,606	25%
<i>thereof international</i>	55%	58%	
Orders received	3,345	4,125	23%
Order backlog	2,285	2,844	24%
EBITA	123	180	46%

2007: Preliminary figures

Concessions: Full bidding pipeline, further growth expected

Key issues 2007

- Three closings with additional committed equity of € 24 million
- End of December 2007: Increase of NPV to € 119 million at a discount rate of 10.1% which compares to a book value of € 71 million
- EBITA still slightly negative due to the projects' early stage of maturity and high bidding costs

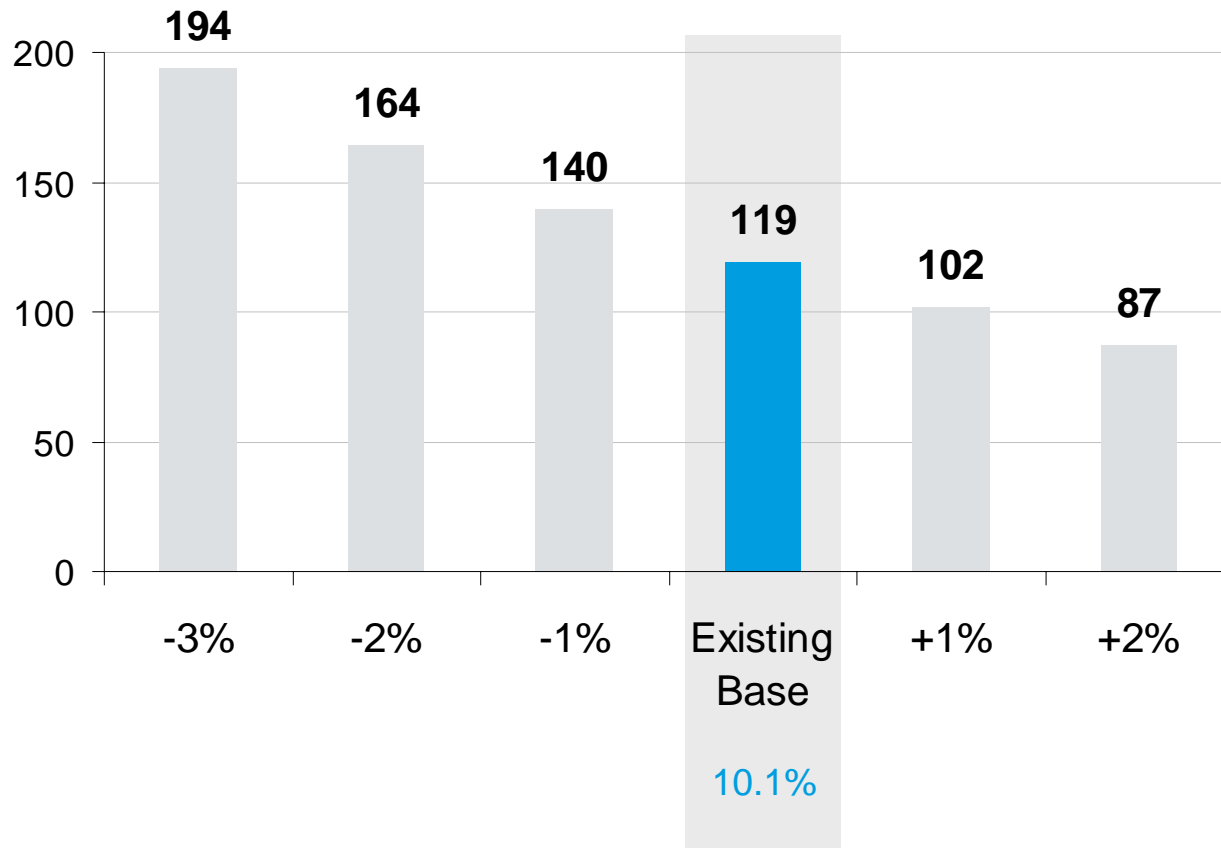


Key figures

in € million	2006	2007	Change
Projects in portfolio	15	18	20%
<i>thereof under construction</i>	8	9	13%
Committed equity	137	161	18%
thereof paid-in	56	71	27%
NPV of future cash flows	91	119	31%
EBITA	-4	-2	

2007: Preliminary figures

Portfolio value further increased



Sensitivity of Net Present Value to different base rates as of December 31, 2007

In €million

2007: Preliminary figures

Positive earnings development continues Dividend will be increased accordingly

in € million	FY 2006	FY 2007
EBITA	180	242
Amortization of intangibles from acquisitions	-10	-13
EBIT	170	229
Net interest result	3	-1
EBT	173	228
Income taxes	-77	-88
Minority interest	-4	-6
Net profit	92	134
Average number of shares (in '000)	37,196	37,196
EPS, basic (in €)	2.48	3.60
DPS (in €)	1.25	1.80

2007: Preliminary figures

Excess cash position as of December 31, 2007 at €150 to €200 million

in € million	Dec 31 2005	Dec 31 2006	Dec 31 2007
Cash & marketable securities	832	783	796
Financial liabilities (excluding non-recourse)	-128	-139	-111
Pension provisions	-130	-160	-148
Net cash position	574	484	537

2007: Preliminary figures

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