The Multi Service Group. BILFINGER BERGER

Bilfinger Berger Full-Year Report 2007

Investors' and Analysts' Conference Call on March 17, 2008

Herbert Bodner, CEO

Financial year 2007:
All expectations fulfilled or surpassed

- Record levels of output volume, orders received and order backlog
- Earnings exceeded expectations
- Strong increase in cash flow from operating activities
- Significant value creation:
  ROCE of 18.7% clearly surpassed cost of capital of 10.5%
- Dividend proposal of € 1.80 per share

Financial year 2007: Dynamic development in all segments

Civil

High level of demand worldwide, capacities fully utilized

Australia remains the Group's strongest market, Germany shows improvement

Building and Industrial

Procurement bottlenecks in Germany

Australia beat expectations

Services

Another very successful year in all three divisions

High rates of organic growth in output volume and earnings

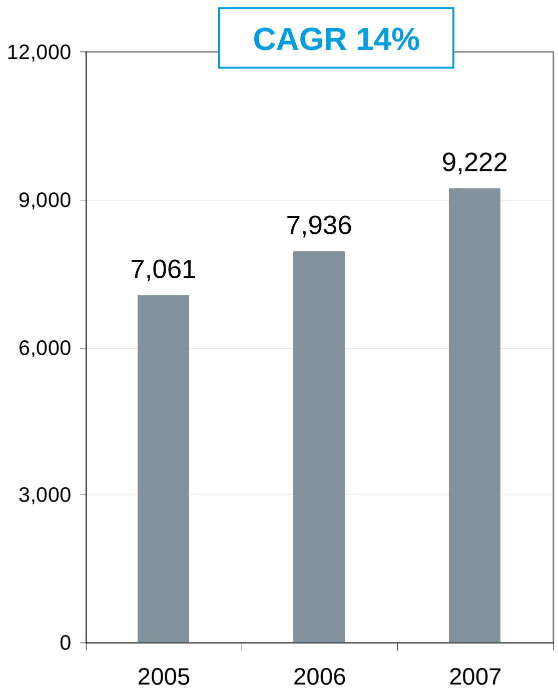
Concessions

Significant bidding activities

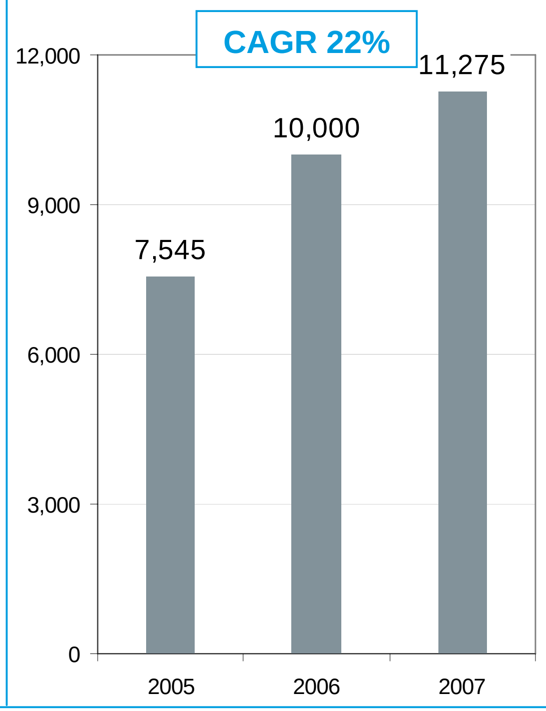
Further increase in portfolio value

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

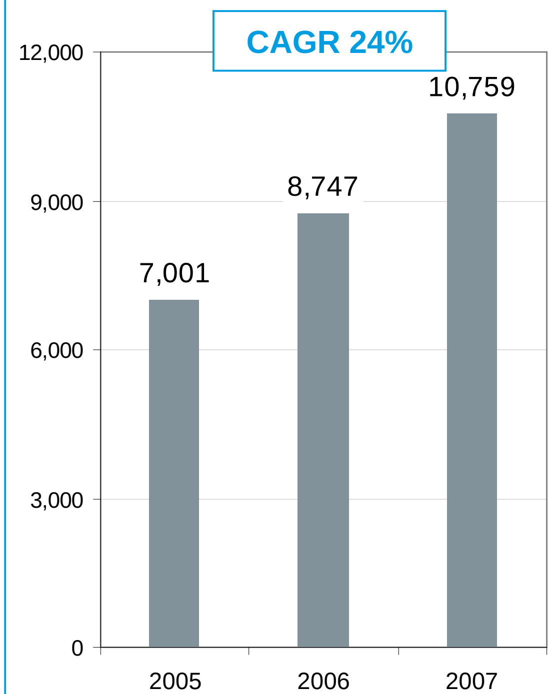
Output volume



Orders received



Order backlog



In € million

Disproportionately high growth in earnings and cash flow

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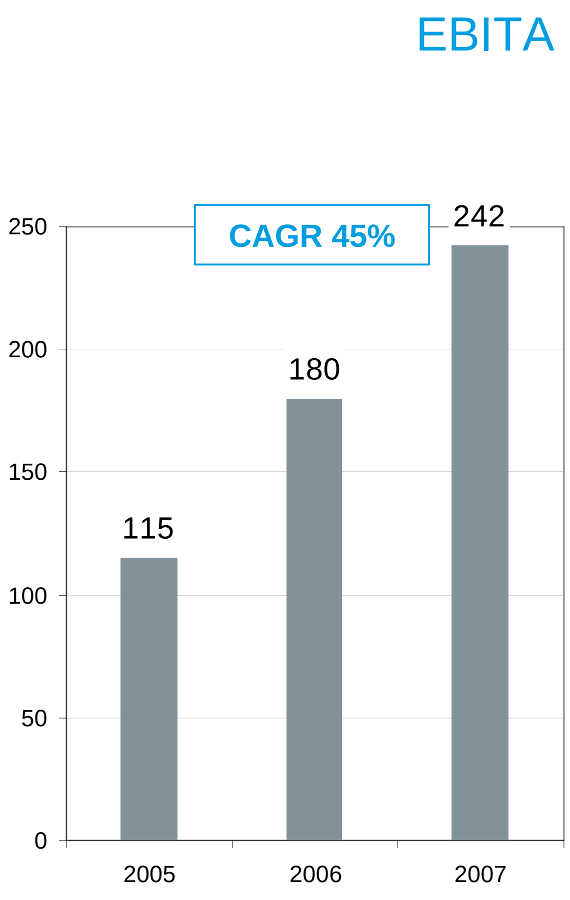
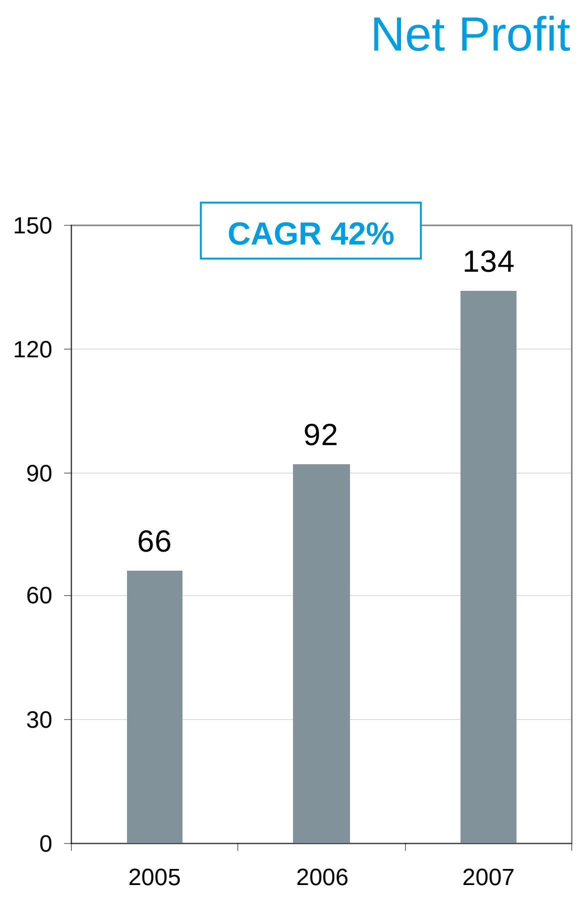
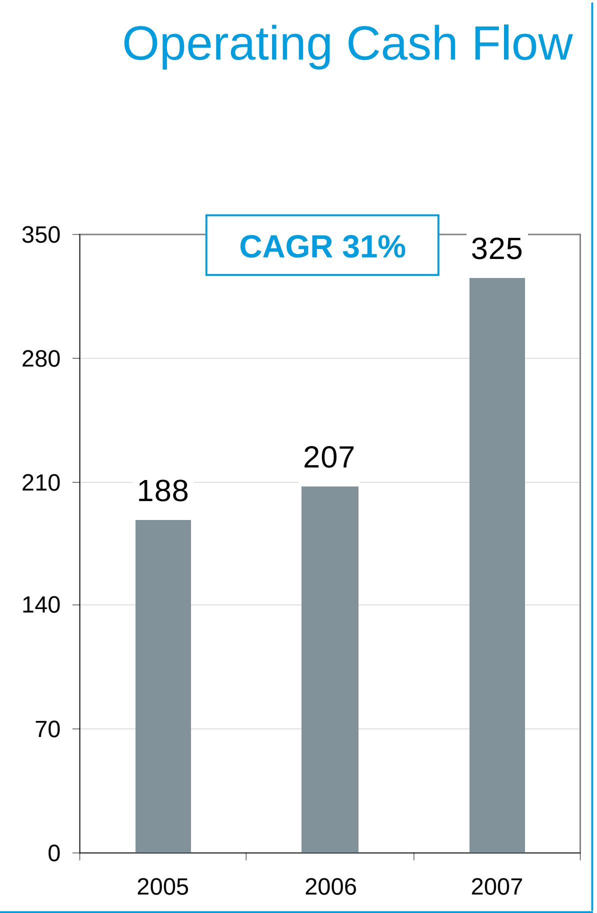




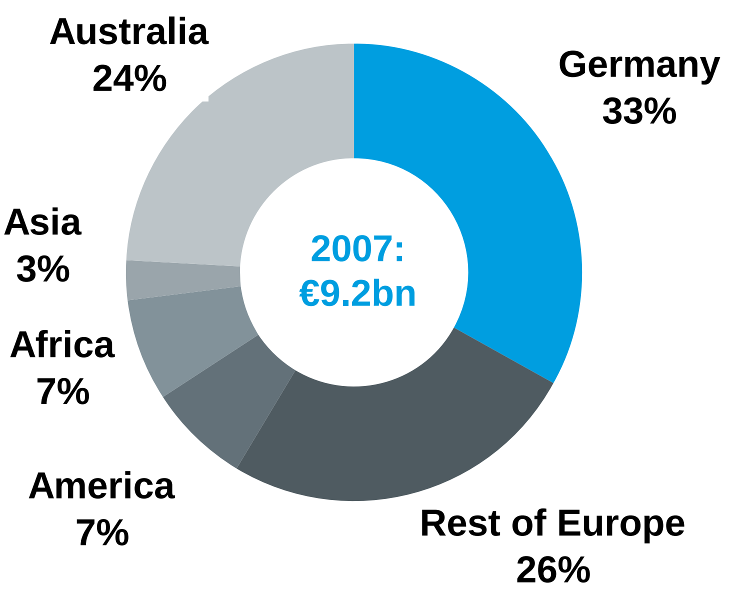


In € million

67% of output volume in 2007 was generated on international markets

→International diversification balances business cycles in individual regions

→Foreign currency exposure very limited, predominantly natural hedges



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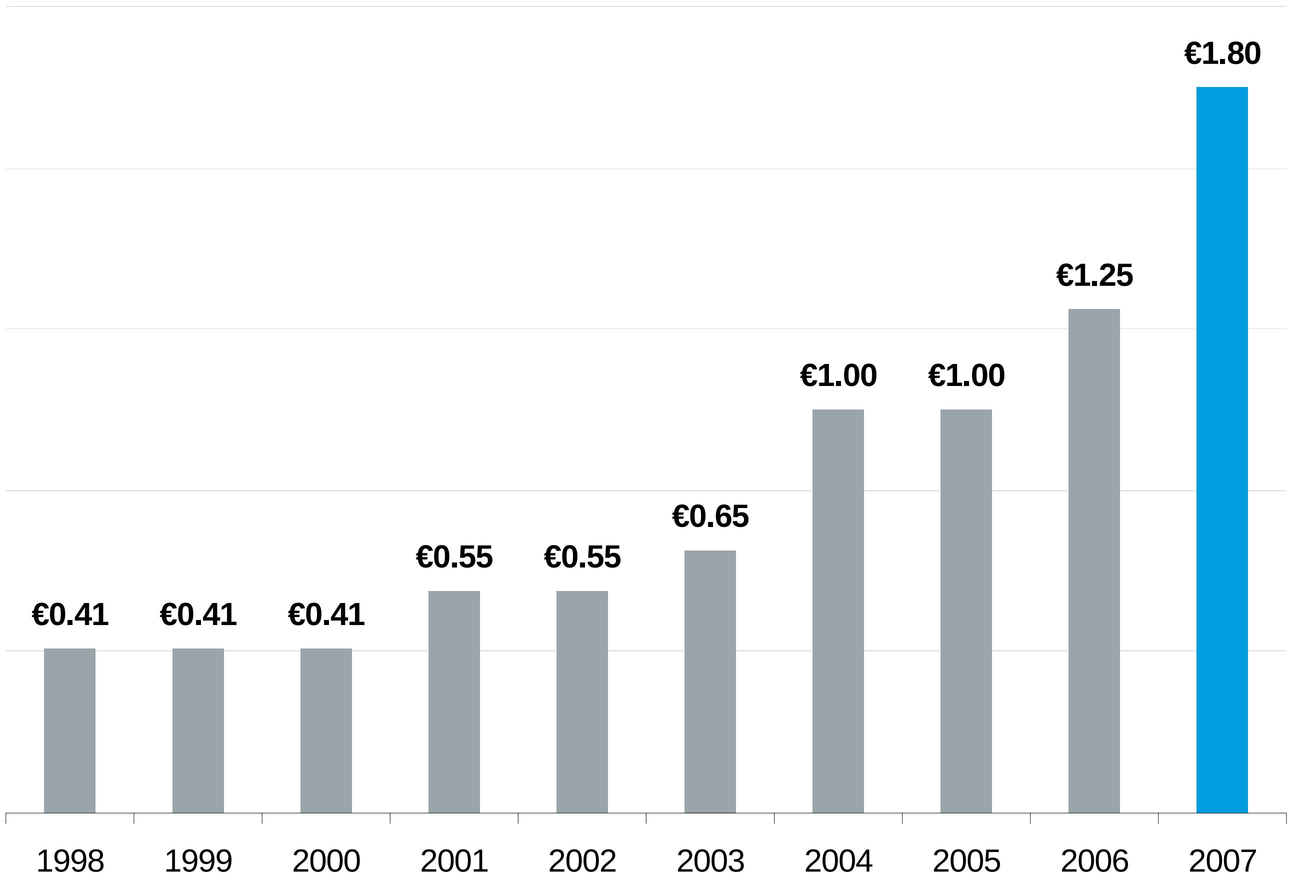
At €1.80 per share, highest dividend ever



In €, not including bonus dividend in 2002 and 2003

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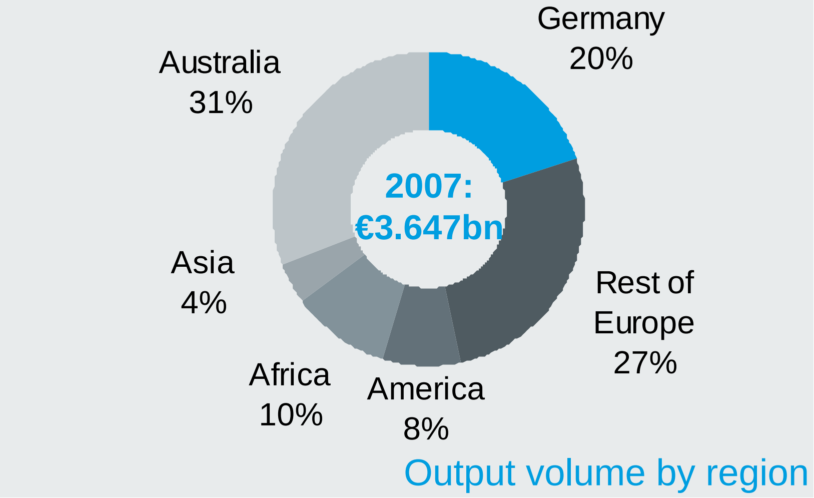
Civil:
Strong demand in all markets

Highlights 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

Outlook 2008

- Further growth in output volume and earnings



Key figures

in € million	2006	2007	Change
Output volume	2,973	**3,647**	*23%*
thereof international	*80%*	*80%*	
Orders received	4,580	**4,528**	*-1%*
Order backlog	4,706	**5,507**	*17%*
Capital expenditure	73	**112**	*53%*
EBITA	43	**58**	*35%*

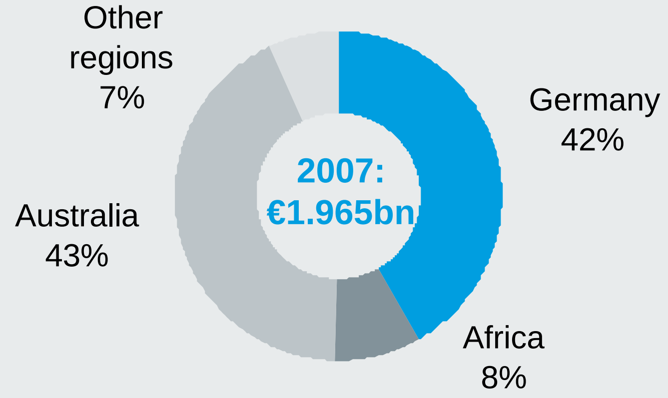
Building and Industrial: Selective approach despite growing demand

Highlights 2007

- Consolidation of volume as planned: output volume of € 1,965 million nearly the same as in 2006
- Break even in Germany despite significant cost increases
- Development in Australia better than expected
- EBITA of € 24 million higher than in the prior year

Outlook 2008

- Output volume at the same magnitude as 2007 and EBITA rising



Output volume by region

Key figures

in € million	2006	2007	*Change*
Output volume	2,069	**1,965**	*-5%*
thereof international	*60%*	*58%*	
Orders received	2,053	**2,596**	*26%*
Order backlog	1,754	**2,385**	*36%*
Capital expenditure	4	**8**	*100%*
EBITA	22	**24**	*9%*

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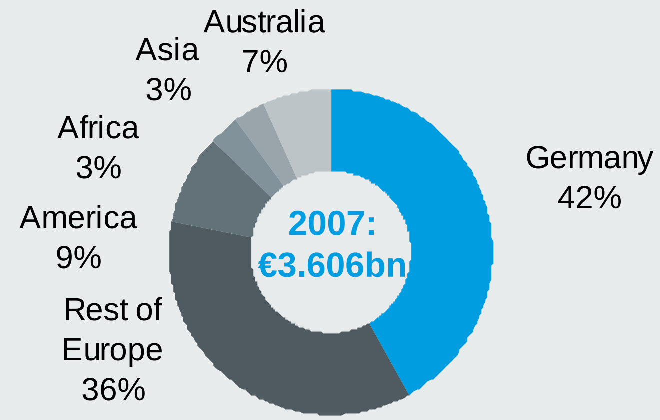
Services:
Strong organic growth in all three divisions

Highlights 2007

- Dynamic development in all divisions
- Output volume grew by 25% to € 3,606 million
- EBITA rose by 46% to € 180 million
- Organic growth rates:
  17% in output volume
  33% in EBITA



Output volume by region

Outlook 2008

- Increase in output volume and EBITA
- Organic growth expected to continue, although at a lower rate
- Acquisitions will contribute to growth additionally

Key figures

in € million	2006	2007	*Change*
Output volume	2,881	**3,606**	*25%*
thereof international	*55%*	*58%*	
Orders received	3,345	**4,125**	*23%*
Order backlog	2,285	**2,844**	*24%*
Capital expenditure	52	**82**	*58%*
EBITA	123	**180**	*46%*

Acquisitions in early 2008 further expand our Services activities in Australia and Scandinavia

Acquisition of iPower Solutions and Clough Engineering & Maintenance:

- Expands activities in the Australian energy sector, which is a target market
- Further completion of product range
- iPower Solutions:
  - Output volume: € 60 million
  - Expansion into switch gear and substations for energy sector and raw materials industry
- Clough Engineering & Maintenance:
  - Output volume: € 15 million
  - Operation and maintenance of installations in coal-fired power plants

Acquisitions in early 2008 further expand our Services activities in Australia and Scandinavia

Takeover of Norsk Hydro’s industrial services business:

- Important step in the expansion of industrial services in Scandinavia
- Now leading position in this market
- Output volume: € 250 million, purchase price: € 100 million
- Mainly long-term framework contracts

→ All three acquisitions are earnings accretive from the start

→ They all beat the Services’ WACC

→ Management will stay with Bilfinger Berger

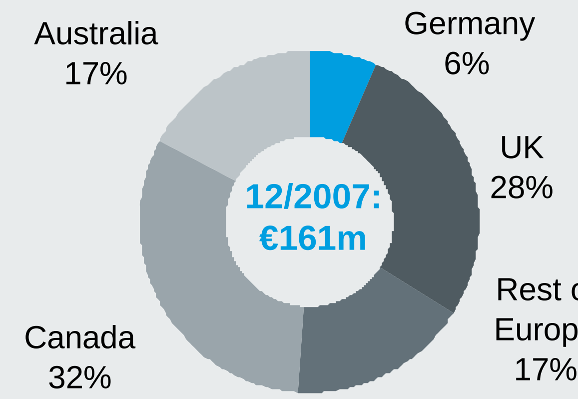
Concessions:
Full bidding pipeline, further growth expected

Highlights 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 slightly negative due to early stage of maturity and high bidding costs

Outlook

- Goal is to increase equity commitment to approximately € 400 million

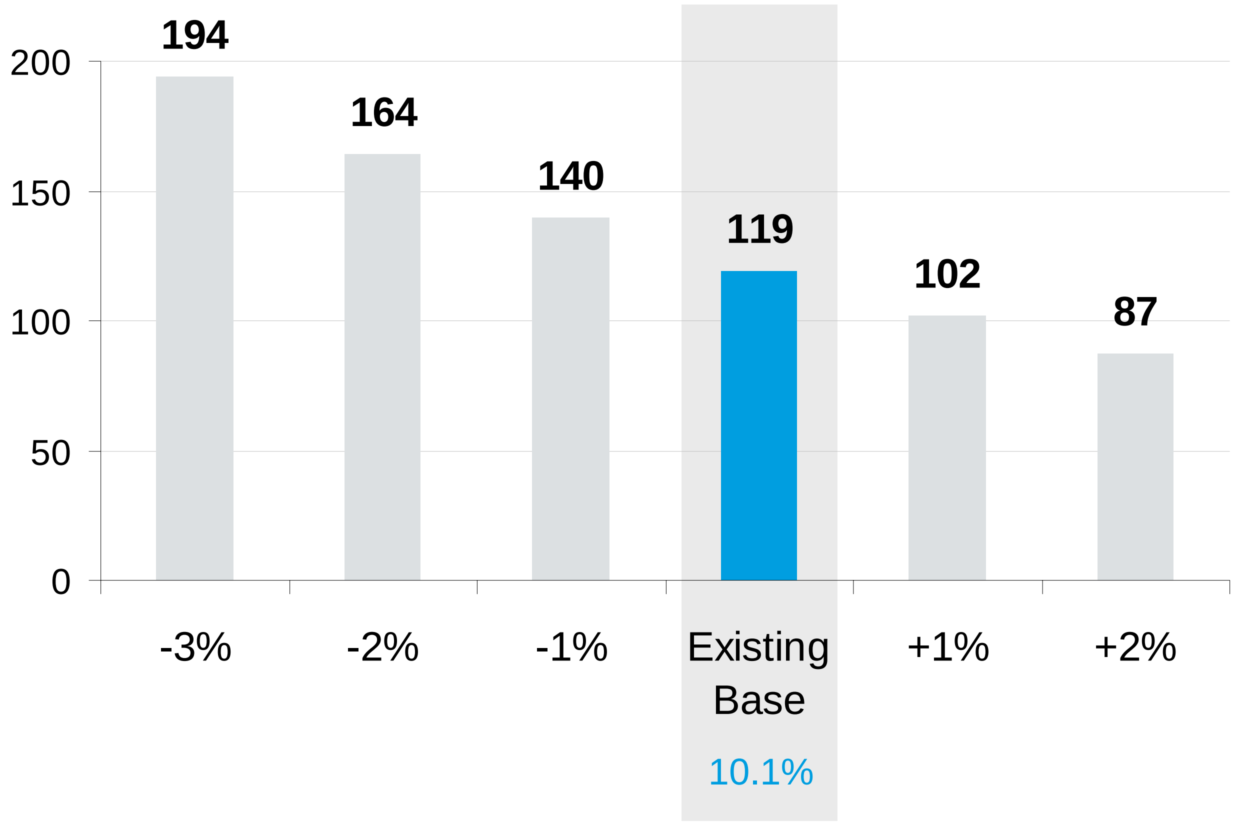


Committed equity by region

Key figures

in € million	2006	2007	*Change*
Projects in portfolio	15	**18**	*20%*
thereof under construction	*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**	

Portfolio value further increased
Additional upside potential if lower discount rate is applied



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

In € million

Outlook

- For 2008, Bilfinger Berger plans an increase in output volume and further growth of EBITA and net profit
- Further acquisitions – primarily in the Services business
- Continuous investment in concession projects
- Goals as of 2009:
  - Civil EBITA margin of 2.5 - 3%
  - Building and Industrial EBITA margin of 1.5 - 2%
  - Services EBITA margin of 5% or better
- Shareholders will participate in profit through rising dividends
- With return on capital employed above cost of capital, value is planned to be added, also in the future

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Dr. Jürgen M. Schneider, CFO

EBITA once again grows at rate greater than volume of business

in € million	FY 2006	FY 2007	
Revenue	**7,527**	**8,637**	+15%
Cost of sales	-6,668	-7,610	
Gross profit	**859**	**1,027**	
Selling and administrative expenses	-723	-812	
Other operating income	148	72	
Other operating expenses	-104	-45	
EBITA	**180**	**242**	+34%

→ Gross margin increased from 11.4% to 11.9%

→ Other operating income and expenses were impacted by special items in previous year

Increased margins in all segments

	FY 2006			FY 2007			Target 2009
in € million	Output Volume	EBITA	Margin	Output Volume	EBITA	Margin	Margin
Civil	2,973	43	1.4%	3,647	58	1.6%	2.5 to 3%
Building and Industrial	2,069	22	1.1%	1,965	24	1.2%	1.5 to 2%
Services	2,881	123	4.3%	3,606	180	5.0%	>5%
Group	**7,936**	**180**	**2.3%**	**9,222**	**242**	**2.6%**	

→ Group EBITA with first-time consolidation effects of €17 million and contribution from organic growth of €45 million

→ Target margins to be reached by 2009

Positive earnings development continues

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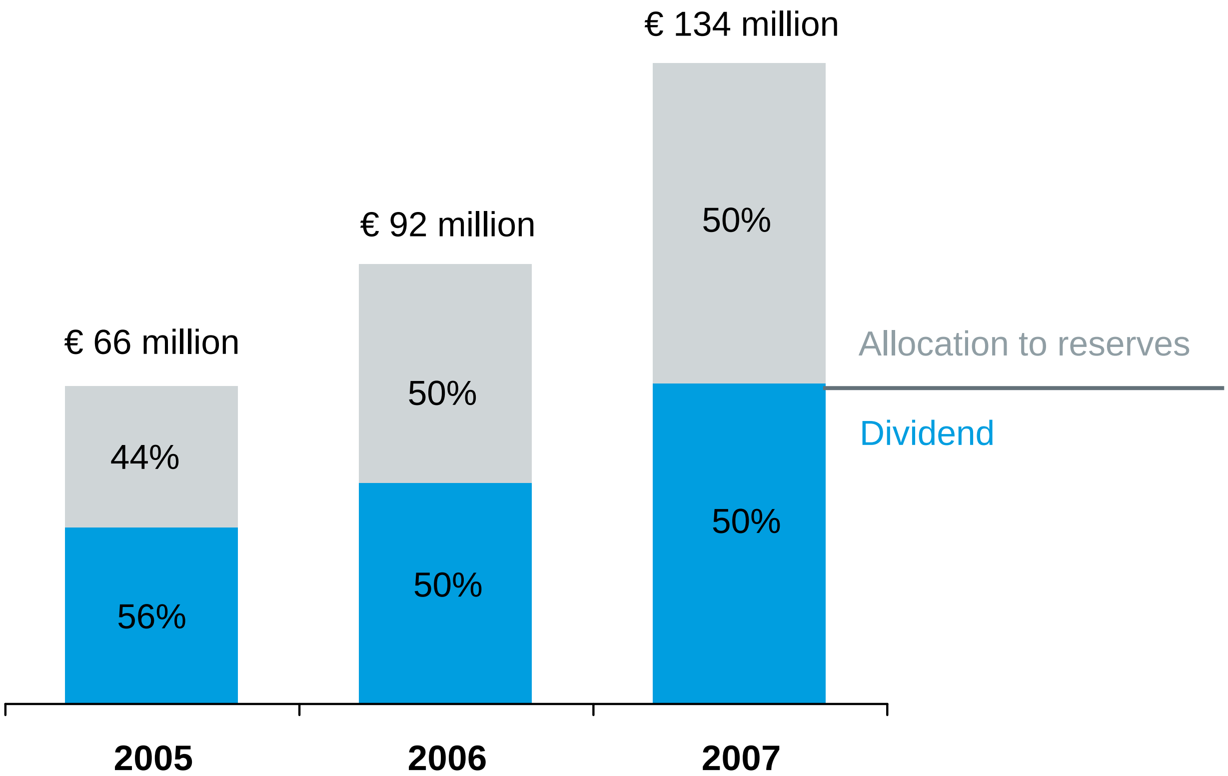
in € million	FY 2006	FY 2007	
EBITA	**180**	**242**	
Amortization of intangibles from acquisitions	-10	-13	
EBIT	**170**	**229**	
Net interest result	3	-1	
EBT	**173**	**228**	
Income taxes	-77	-88	
Minority interest	-4	-6	
Net profit	**92**	**134**	+46%

→ Underlying tax rate unchanged at 37% compared with adjusted 2006 rate

→ Q3 2007: deferred taxes had to be remeasured on basis of German corporate tax reform, effects on income taxes were insignificant

Dividend increase corresponds to rise in earnings



Net profit

	2005	2006	2007	
	€ 1.80	€ 2.48	€ 3.60	Earnings per share
	€ 1.00	€ 1.25	€ 1.80	Dividend per share

→ 2007 payout ratio: 50% of consolidated net profit

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Current interest result increased by €2 million to €18 million

in € million	FY 2006	FY 2007
Interest income	29	32
Interest expense	-14	-15
Gain on disposal of securities	1	1
Current interest result	**16**	**18**
Interest expense from additions to pension provisions	-13	-13
Interest income from pension plan assets	6	6
Net interest from pensions	**-7**	**-7**
Interest expense for minority interests	**-6**	**-12**
Net interest result	**3**	**-1**

→ Net interest result is materially influenced by interest expense for minority interests

Increase in balance sheet total reflects expansion of concession business and organic growth

	in € million	Dec 31, 2007	Change
	Balance sheet total	**6,110**	**+981**
Non-current assets	Intangible assets	787	+49
	Property, plant and equipment	581	+70
	Reclassification of office properties		-96
	Receivables from concession projects	1,500	+607
	Other non-current assets	142	+58
	Deferred tax assets	104	-24
Current assets	Inventories, receivables	2,035	+202
	Non-current assets held for sale	96	+96
	Other assets	69	+6
	Cash and marketable securities	796	+13

Balance sheet total of the Concessions business segment grows in accordance with progress of projects under construction

Assets in € million	Dec 31, 2007	Change	Change	Dec 31, 2007	Equity and liabilities
Other non-current assets	73	+37	+54	158	Funding through BB AG
Receivables from concession projects	1,445	+552	+479	1,299	Non-recourse debt
Other assets	88	-9	+47	149	Other liabilities
Total	**1,606**	**+580**	**+580**	**1,606**	**Total**

→ Concessions business represents 26% of group balance sheet total

No goodwill impairment

in € million	Dec 31, 2006	Dec 31, 2007
BB Power Services	220	220
BB Industrial Services	175	207
BB Facility Services	117	129
Abigroup	86	85
FruCon	42	38
Others	20	21
Total goodwill	**660**	**700**

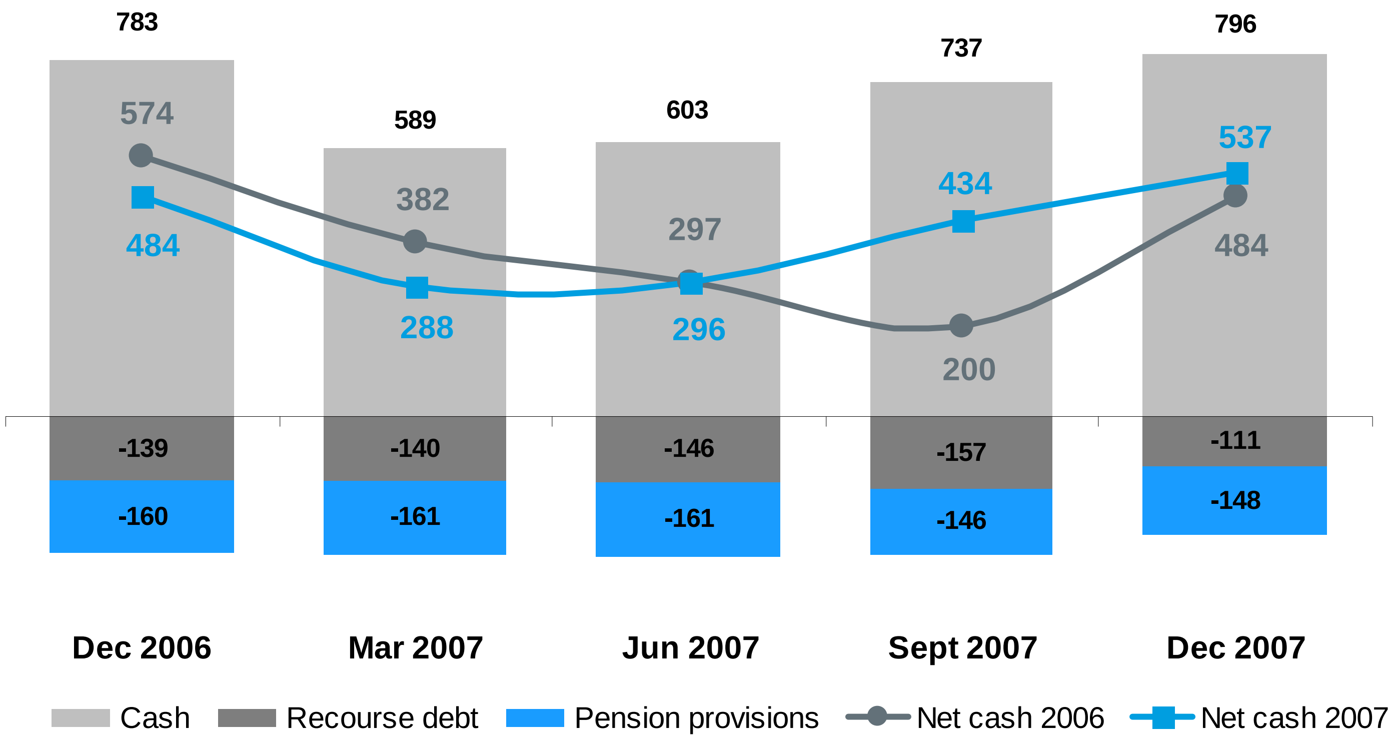
→ All acquisitions perform according to plan or better

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 and marketable securities	832	783	796
Financial debt (excluding non-recourse)	-128	-139	-111
Pension provisions	-130	-160	-148
Net cash position	**574**	**484**	**537**

→ Taking into account recent acquisitions in early 2008, a significant portion of excess cash has been invested

Intra-year working capital need not as significant as usual



In € million

Growing concession portfolio leads to increase in non-recourse debt

	in € million	Dec 31, 2007	Change
	Balance sheet total	**6,110**	**+981**
Liabilities	Equity	1,311	+105
	Retirement benefit obligation	148	-12
	Provisions	524	0
	Deferred tax liabilities	121	+27
	Financial debt		
	non-recourse	1,362	+535
	recourse	111	-28
	Liabilities from percentage of completion	643	+320
	Other liabilities	1,890	+34

→ Group equity ratio amounted to 21% – adjusted for non-recourse debt 28%

→ Liabilities from percentage of completion and thus advance payments have increased significantly

Extraordinarily high operating cash flow due to unusually high advance payments received

in € million	FY 2006	FY 2007
Cash earnings	**280**	**289**
Change in working capital	22	53
Gains on disposals of non-current assets	-95	-17
Cash flow from operating activities	**207**	**325**
Net capital expenditure on property, plant and equipment / Intangibles	-113	-183
Proceeds from the disposal of financial assets	177	10
Free Cashflow	**271**	**152**
Investments in financial assets	-234	-64
Cash flow from financing activities	**-80**	**-70**
Other adjustments	-6	-5
Change in cash and marketable securities	**-49**	**13**
Cash and marketable securities at December 31	**783**	**796**

Favorable working capital situation

- High negative net working capital of minus €691 (2006: minus €641) million
  → Equivalent to approximately minus 8% of Group's total output volume
  → Increase has led to extraordinarily high operating cash flow
- In 2008 a certain reverse effect is expected due to utilization of advance payments with construction progress
- In 2006: unusually high cash inflows from the sale of concession projects, the Ship Technologies unit, and an investment property
  → Free cash flow now normalized to €152 million despite significant increase in cash flow from operating activities

Bilfinger Berger is a value-creating business

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
Civil	375	405	54	75	14.5	18.6	13.0	13.0	5	23
Building and Industrial	133	146	40	38	29.6	26.1	13.0	13.0	22	19
Services	783	901	123	180	15.8	20.0	9.0	9.0	53	99
Concessions	85	105	10	12	11.6	11.3	9.8	9.8	2	2
Total segments	**1,376**	**1,557**	**227**	**305**	**16.5**	**19.6**	**10.5**	**10.5**	**82**	**143**
Consolidation, headquarters, other	8	-9	-2	-16	-	-	-	-	-2	-17
Group	**1,384**	**1,548**	**225**	**289**	**16.3**	**18.7**	**10.5**	**10.5**	**80**	**126**

→ Group ROCE reached 18.7% in 2007

→ Services with €99 million value added was again main contributor; acquired goodwill of €653 million is included in capital employed

Current share buyback program

- Start of program was February 19, 2008

- Volume:

  Up to a total consideration of €100 million

- No cancellation planned; maintaining the financial resources for acquisitions to secure growth strategy

- Status as of March 14, 2008:

  690.000 shares i.e. 1.9 % of shares outstanding have been bought

  Average price of € 51.31

  Total volume of € 35 million

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