The Multi Service Group.

Preliminary Report Financial Year 2008

Investors' and Analysts' Conference Call on February 10, 2009

Herbert Bodner, CEO

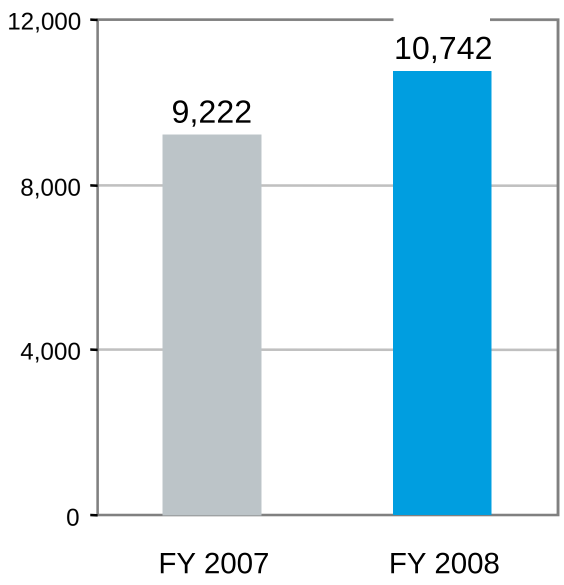
FY 2008: Highlights

- Output volume increased
- Earnings exceed forecast
- Sound financial situation
- Higher dividend proposed

Orders received down due to strict order selection in construction and exchange rate fluctuations

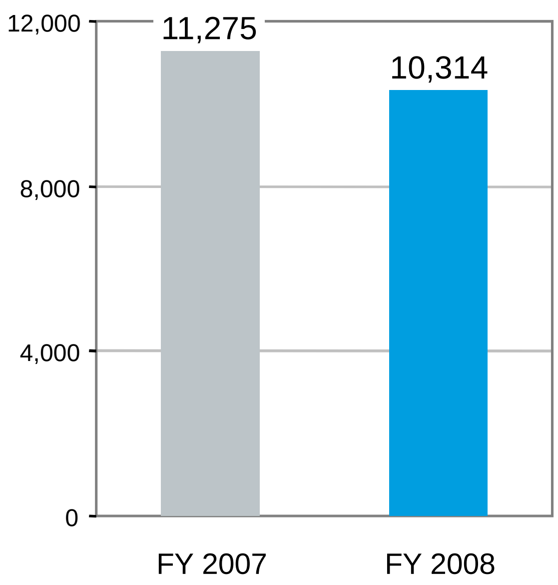
Output volume

+16%



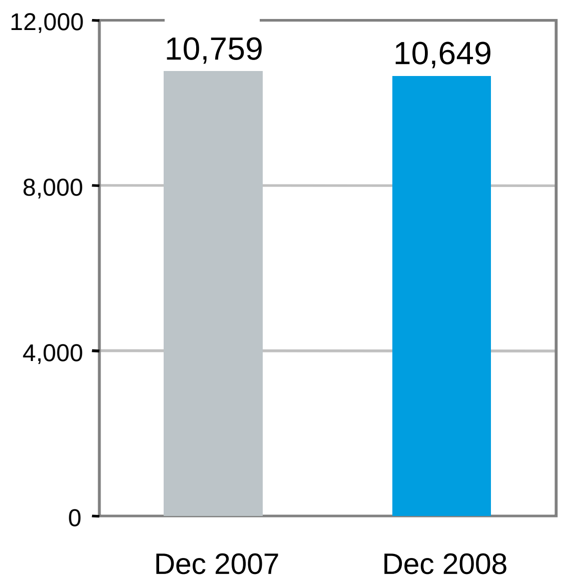
Orders received

-9%



Order backlog

-1%

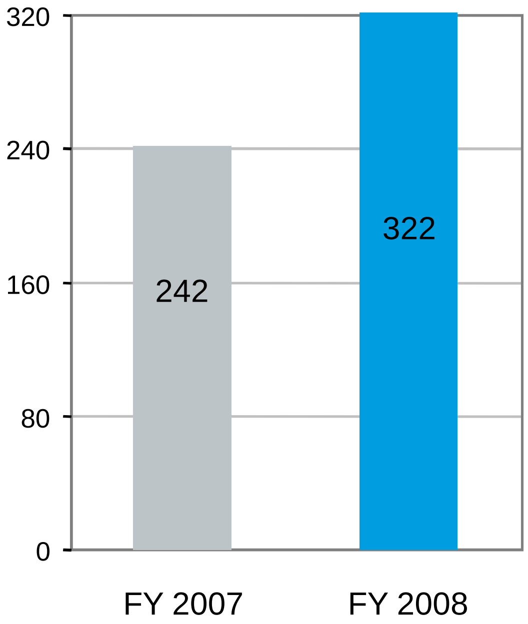


in € million

Earnings increased once again, exceeding the forecast
Exceptional item of plus € 45 million pre-tax and € 60 million after-tax

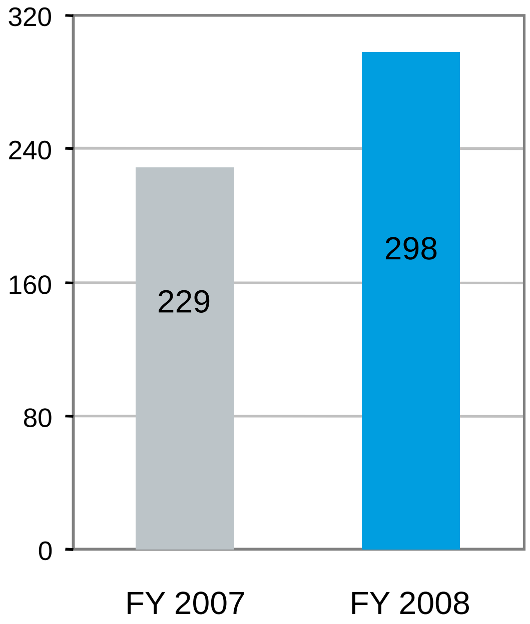
EBITA

+33%



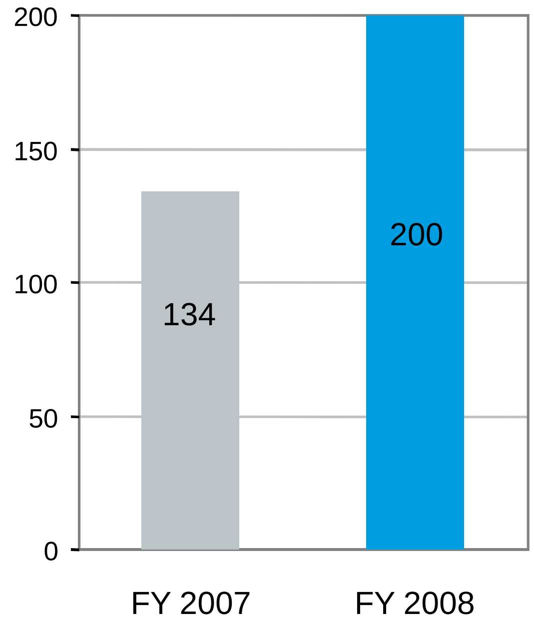
EBIT

+30%



Net Profit

+49%



in € million

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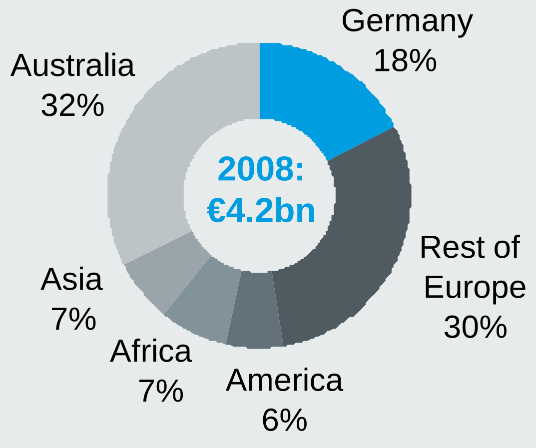
Civil: Focus on execution of strong order backlog

Markets and highlights

- Orders received and backlog influenced by concentration on selected projects in bidding new work and exchange rate fluctuations
- EBIT at €17 million due to one-time charge in Q2
- Economic stimulus packages should benefit the company



Output volume by region

in € million	FY 2007	FY 2008	*Change*
Output volume	3,647	**4,161**	*14%*
thereof international	*80%*	*82%*	
Orders received	4,528	**3,541**	*-22%*
Order backlog	5,507	**4,482**	*-19%*
Capital expenditure	112	**120**	*7%*
EBIT	58	**17**	*-71%*

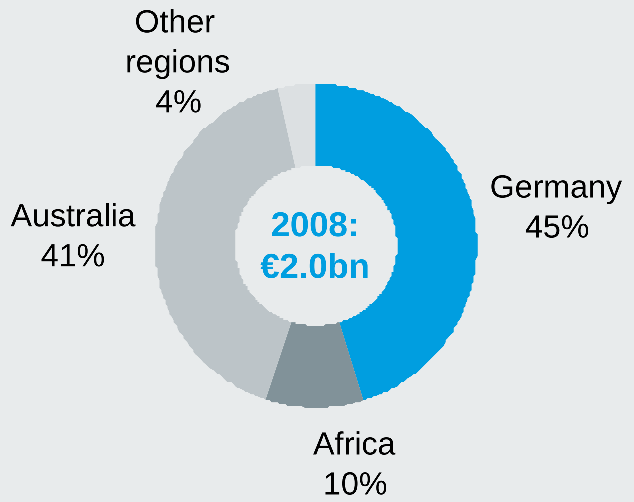
Outlook 2009

- Lower volume due to sale of Razel, but increase in earnings

Building and Industrial: Weakening demand in commercial and industrial construction

Markets and highlights

- Decrease in EBIT to € 14 million as a result of additional costs in Germany
- Weakening demand in commercial and industrial construction
- Economic stimulus packages should support demand for public buildings



Output volume by region

Outlook 2009

- Volume at previous year's level, increase in earnings

in € million	FY 2007	FY 2008	*Change*
Output volume	1,965	**2,020**	*3%*
thereof international	*58%*	*55%*	
Orders received	2,596	**1,915**	*-26%*
Order backlog	2,385	**2,263**	*-5%*
Capital expenditure	8	**13**	*63%*
EBIT	24	**14**	*-42%*

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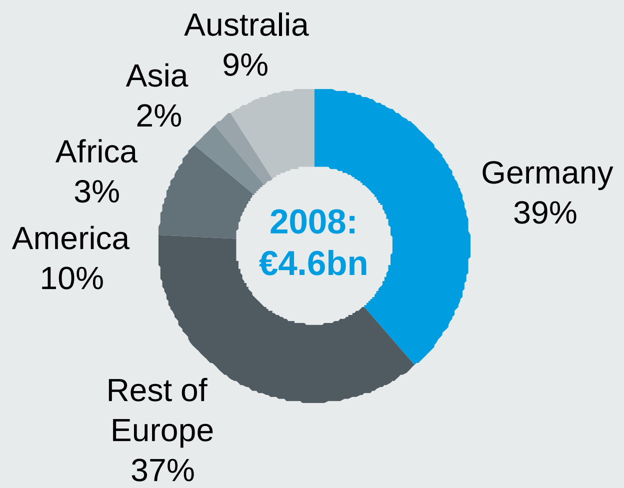
Services: Again a very successful year

Markets and highlights

- Output volume in
  Industrial Services: €2,777 million
  Power Services: €782 million
  Facility Services: €1,019 million
- Organic growth rates:
  8% in output volume, 20% in EBIT
- EBIT margin of 4.9%



Output volume by region

Outlook 2009

- Output volume at least at prior year's level
  Earnings are not expected to reach the very good level of 2008

in € million	FY 2007	FY 2008	*Change*
Output volume	3.606	**4.578**	*27%*
thereof international	*58%*	*61%*	
Orders received	4.125	**4.875**	*18%*
Order backlog	2.844	**3.919**	*38%*
Capital expenditure	82	**96**	*17%*
EBIT	167	**224**	*34%*

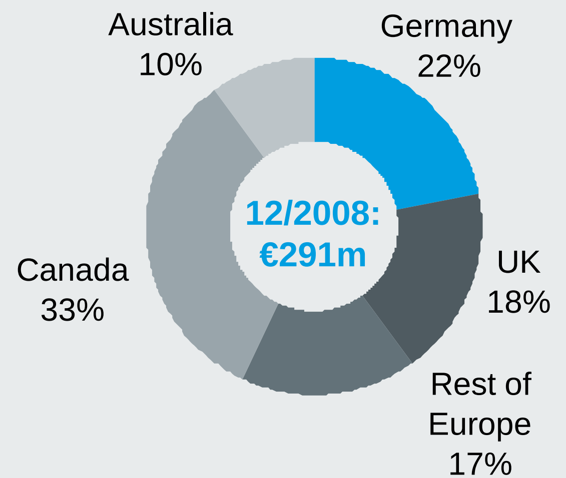
Concessions: A record year

Markets and highlights

- Six financial closes with € 130 million additional committed equity in 2008
- EBIT improved to € 9 million
- Rise of NPV to €154 million with an average discount rate of 10.5%
- Beginning of 2009: Financial close for transport infrastructure project in Scotland
  → Committed equity currently at € 335 million

Outlook 2009

- Financial close of new projects more difficult but achievable



Committed equity by region

number / in € million	FY 2007	FY 2008	*Change*
Projects in portfolio	18	**24**	*33%*
thereof under construction	*9*	***13***	*44%*
Committed equity	161	**291**	*81%*
thereof paid-in	*71*	***101***	*42%*
NPV of future cash flows	119	**154**	*29%*
EBIT	-2	**9**	

Outlook

- Based on current assessments of future economic development we expect for 2009:
  - Output volume in the range of €10 billion
  - EBIT and net profit at least at prior year’s level (after adjustment for the exceptional item) of €250 million and €140 million respectively
- The Group adheres to the targeted EBIT-margins:
  - Civil: 2.5 to 3.0%
  - Building and Industrial: 1.5 to 2.0%
  - Services: 4.5% (i.e. 5.0% EBITA)

Bilfinger Berger is confident that these targets will be achieved when the global economy improves.

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Investors' and Analysts' Conference Call on February 12, 2009

Dr. Jürgen M. Schneider, CFO

Change from EBITA to EBIT
Amortization of intangible assets from acquisitions relates to Services only

in € million	EBITA 2007		EBIT 2007		EBITA 2008		EBIT 2008	
		Margin		*Margin*		*Margin*		*Margin*
Civil	58	*1.6%*	58	*1.6%*	17	*0.4%*	17	*0.4%*
Building and Industrial	24	*1.2%*	24	*1.2%*	14	*0.7%*	14	*0.7%*
Services	180	*5.0%*	167	*4.6%*	248	*5.4%*	224	*4.9%*
Concessions	-2		-2		9		9	
Consolidation, other	-18		-18		34		34	
	242	***2.6%***	**229**	***2.5%***	**322**	***3.0%***	**298**	***2.8%***

→The amortization of intangible assets from acquisitions in the amount of €24 million (2007: €13 million) is now part of costs of sales in the income statement

Strong increase in earnings

in € million	FY 2007	FY 2008
EBIT	**229**	**298**
Net interest result	-1	-15
EBT	**228**	**283**
Income taxes	-88	-79
Minority interest	-6	-4
Net profit	**134**	**200**

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Increase in interest expense due to placement of promissory note loan in July

in € million	FY 2007	FY 2008
Interest income	32	34
Interest expense	-15	-22
Gain on disposal of securities	1	1
Current interest result	**18**	**13**
Net interest from pensions	**-7**	**-10**
Interest expense for minority interest	**-12**	**-18**
Net interest result	**-1**	**-15**

Sound net cash position despite significant investment activity

in € million	Dec 31 2007	Mar 31 2008	Jun 30 2008	Sept 30 2008	Dec 31 2008
Cash & marketable securities	796	697	556	607	720
Financial liabilities (excluding non-recourse)	-111	-115	-127	-372	-328
Pension provisions	-135	-136	-142	-220	-219
Net cash (+) / net debt (-) position	**550**	**446**	**287**	**15**	**173**
Concessions equity bridge loans	59	59	54	83	90
Intra-year working capital need					- 250 to - 300
Valuation net cash (+) / net debt (-)					**0 to -50**

→Equity-bridge loans for Concessions projects are already invested cash, which is not yet reflected in paid-in equity

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Sound financial situation
No short-term refinancing needs

in € million	Dec 31, 2007	Dec 31, 2008
Balance sheet total	6,128	6,773
Goodwill (including intangibles from acquisitions)	768	1,219
Net equity	1,332	1,141
Equity ratio excluding non-recourse debt	28%	22%
Adjusted net debt / adjusted EBITDA	0.3	0.8
Net working capital	-697	-890

→Financial situation was not impaired by the crisis in the financial markets

→Sufficient financial means are available for further development of the Group

Strong operating cash flow as a result of lower working capital needs

in € million	FY 2007	FY 2008
Cash earnings	**289**	**322**
Change in working capital	53	161
Gains on disposals of non-current assets	-17	-126
Cash flow from operating activities	**325**	**357**
Net capital expenditure on property, plant and equipment / Intangibles	-183	-108
Proceeds from the disposal of financial assets	10	92
Free Cashflow	**152**	**341**
Investments in financial assets	**-64**	**-460**
Cash flow from financing activities	**-70**	**83**
Change in cash and marketable securities	**18**	**-36**
Other adjustments	-5	-40
Cash and marketable securities at January 1	783	796
Cash and marketable securities at December 31	**796**	**720**

ROCE significantly surpassed WACC
High value added in 2008

in € million	FY 2007	FY 2008
Capital employed	1,548	1,594
Return	289	369
ROCE	18.7%	23.2%
WACC	10.5%	10.5%
Value added	126	202

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