

Bilfinger Berger – Strategic Outlook

Bilfinger Berger SE, Mannheim | November 15, 2011

Roland Koch, Chairman of the Executive Board

Joachim Müller, Chief Financial Officer



Our mission

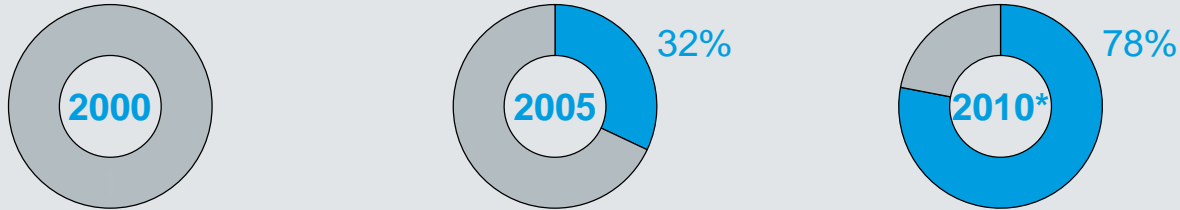


Bilfinger Berger is an internationally active engineering-driven services company

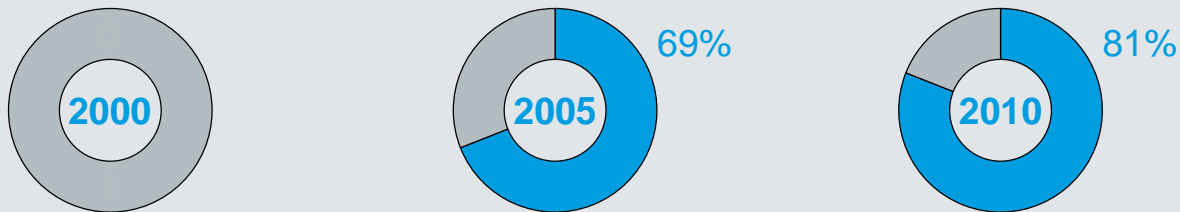
“ We enable our clients to focus on the core elements of their business activity. They can entrust us with the development, construction and operation of industrial plants and building structures. ”

Transformation to a Multi Service Group

Services' contribution to output volume



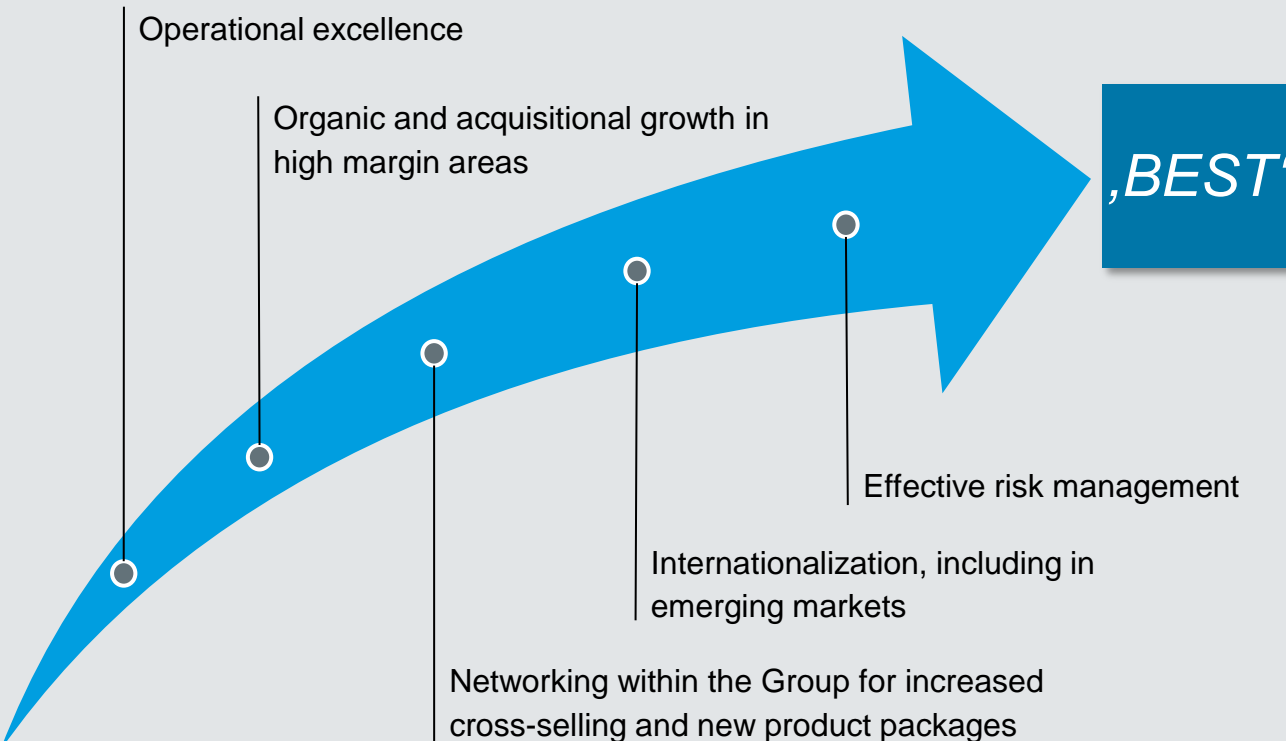
Services' contribution to EBIT



“ Bilfinger Berger is seeking a change in stock market sector from 'construction' to 'services'. “

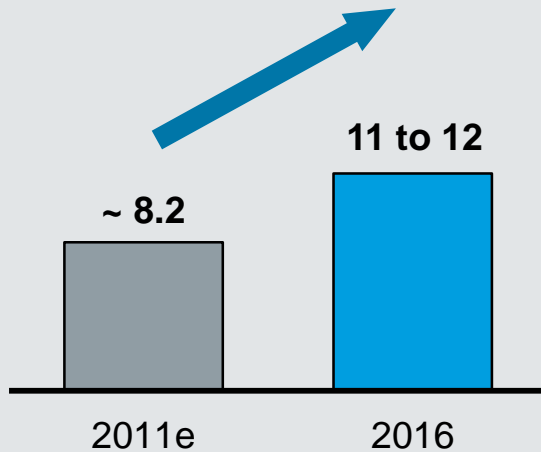
* Continuing operations

Strategic program 'BEST' – Bilfinger Berger Escalates Strength

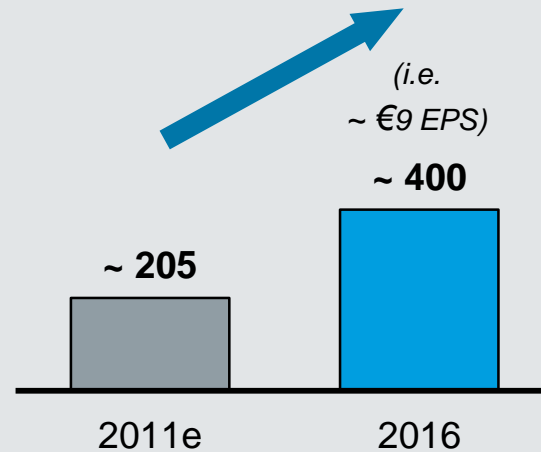


5-year targets for the Group

Output volume
(€ billion)



Net profit
(€ million)



“ Growth is also based on acquisitions, and for that we have significantly more the €1 billion available.”

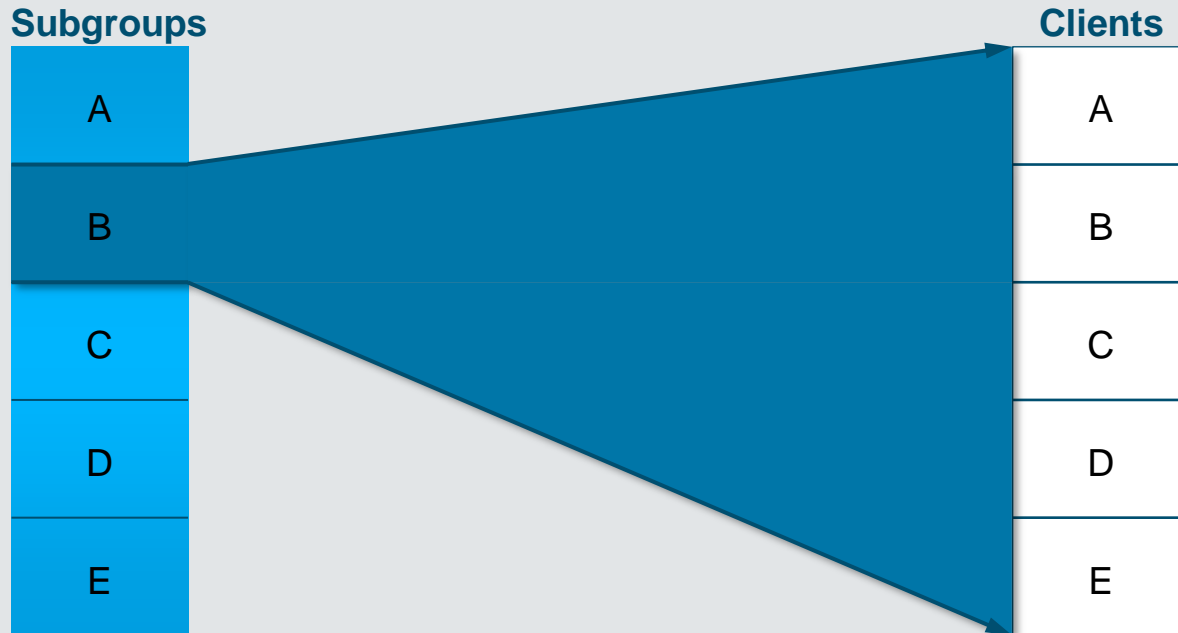
Continuing operations

'Best' module

1. Group-wide client information system
2. Central bid information platform
3. Interface management for the client
4. Optimization of the international organization
5. Group-wide research and development
6. Group-wide networking of human resources work
7. Further optimization of Group-wide reporting structures
8. Taking advantage of the Group brand

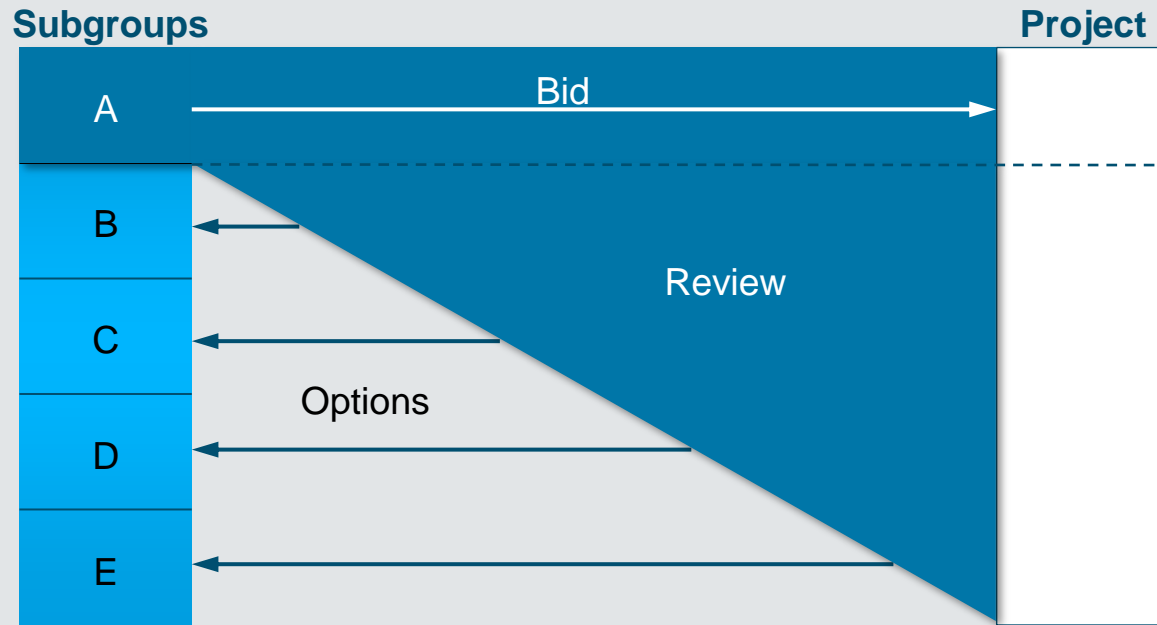
“ We want to achieve value added through greater cooperation among the subgroups. “

Customer management: Group-wide customer information system



“ With a Group-wide customer information system, we want to ensure that our important clients are well taken care of. “

Customer management: Central bid information platform



“ With a Group-wide bid information platform, we want to identify and utilize cooperation potential. “

Interface management, cross-selling, bundling: Industrial plants

Industrial Services

- Insulation
- Corrosion protection
- Industrial scaffolding
- Piping systems
- I&CT
- Full-service

Facility Services

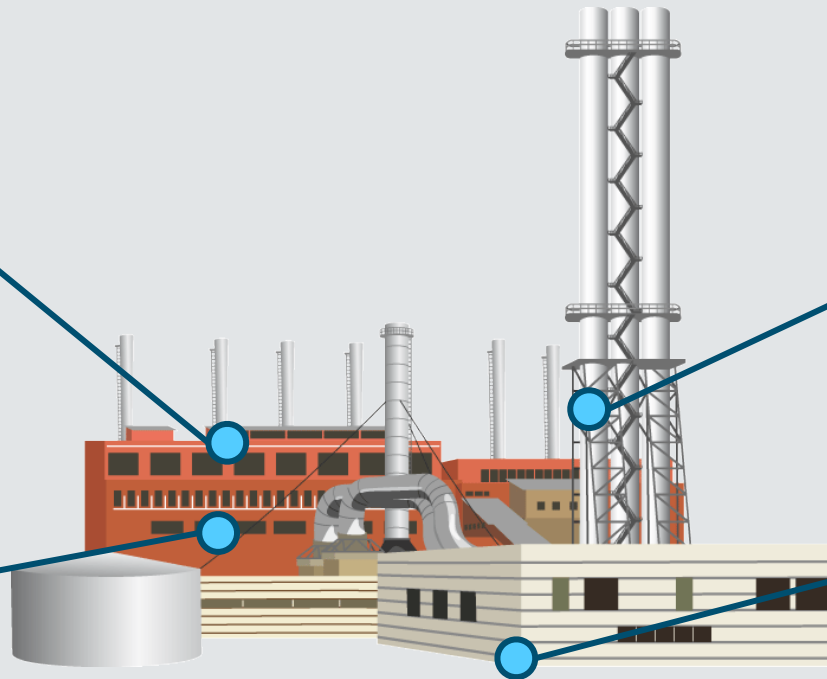
- Facility management for office properties and production facilities

Power Services

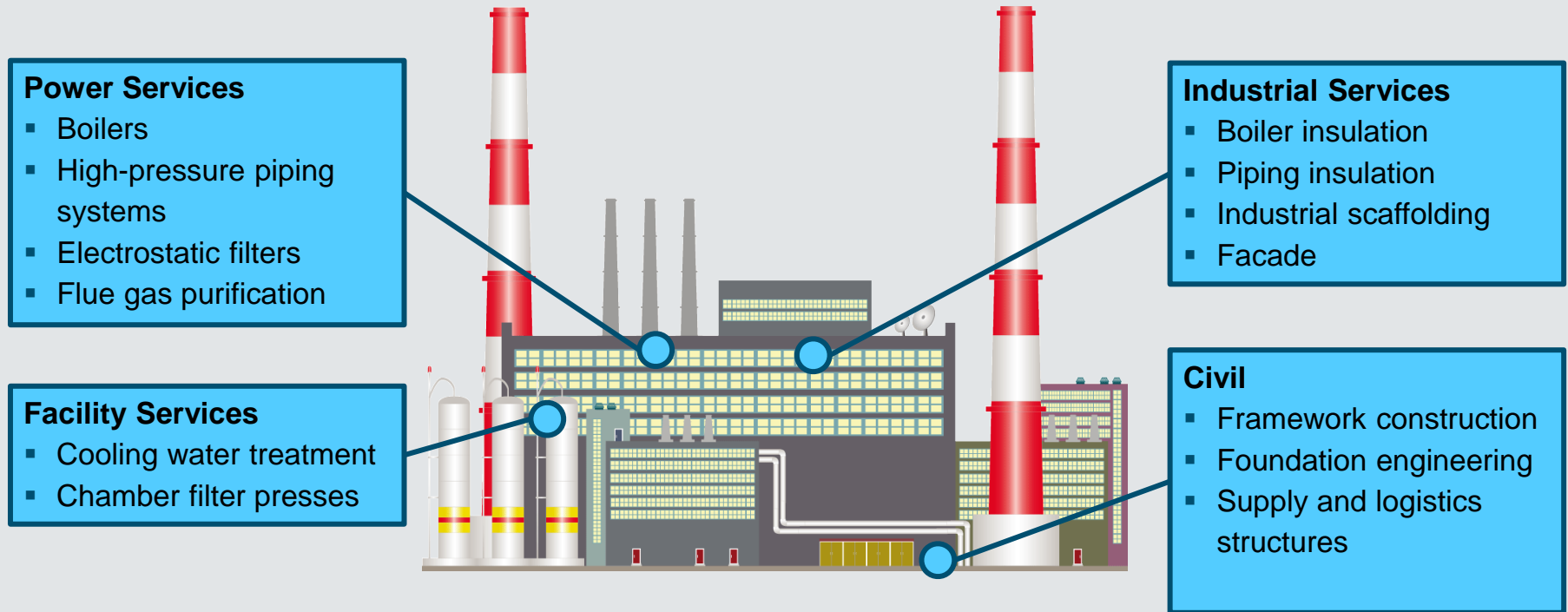
- Decentralized energy generation plants

Civil

- Framework construction
- Foundation engineering
- Supply and logistics structures



Interface management, cross-selling, bundling: Power plants



Interface management, cross-selling, bundling: Real estate

Facility Services

- 'one' – real estate performance guarantee
- Technical, commercial and infrastructural facility management
- PPP projects

Power Services

- Decentralized energy generation plants



Building

- 'one' – real estate performance guarantee
- Design, construction
- PPP projects

Civil

- Foundation engineering

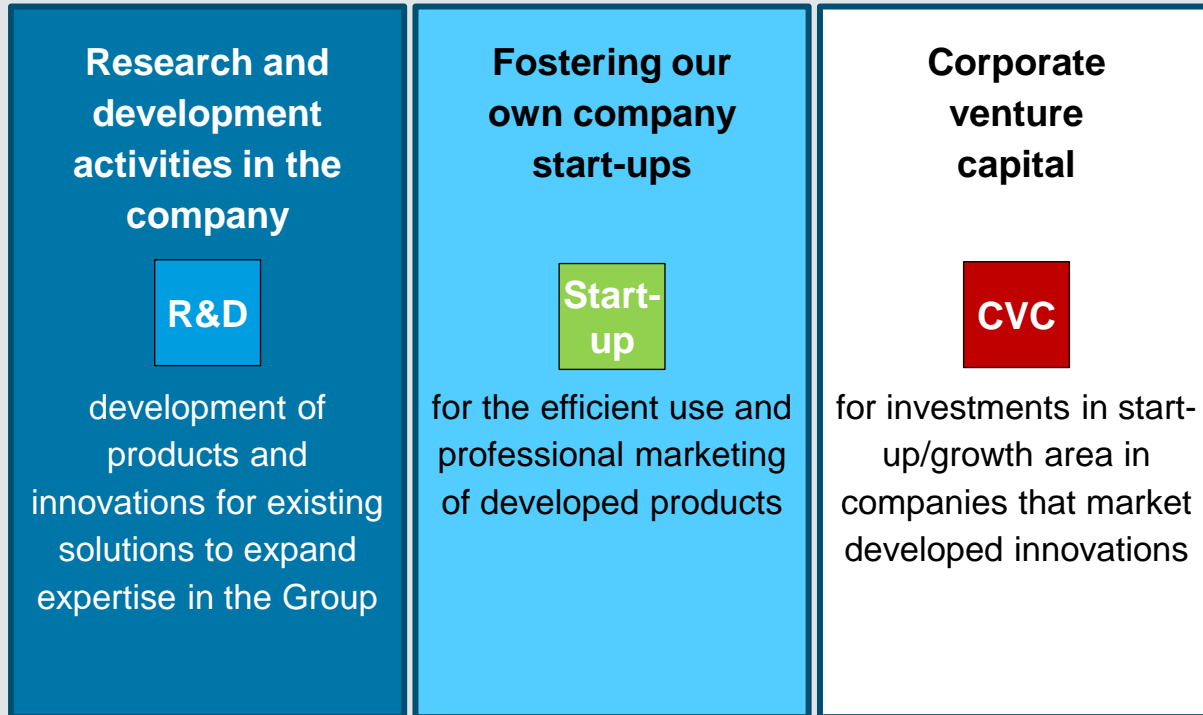
Optimization of the international organization

Establishment of country organizations

Tighter coordination of existing regional activities in defined areas

“ We will operate with clear structures in important international markets. “

Group-wide research and development



“ We will develop new technologies that contribute to improvement in our margins. “

Group-wide networking of human resources efforts

We require competent young talent

- Expansion of scholarship program
- Networking of internal training efforts (Bilfinger Academy)

We require loyal, motivated employees

- Internationally applicable programs for employee share ownership
- Incentive concept employee motivation (Bilfinger's Best)

We want diversity

- Family-friendly work environment (care program)
- International employee exchanges
- German training standards in other regions as well

We want healthy employees

- Occupational safety is a top priority - zero accidents is possible
- Preventative health measures (project 'b-fit')

“ We will network our human resources work on a Group-wide basis. We can only achieve our ambitious goals with qualified, motivated and healthy employees. “

Organic / acquisitional growth Industrial Services

1. Organic growth

We will consistently transfer the skills currently available in individual markets and the experience of individual companies in the entire Industrial Services Group.

- General overhaul of large plants in the processing industry
- Outsourcing

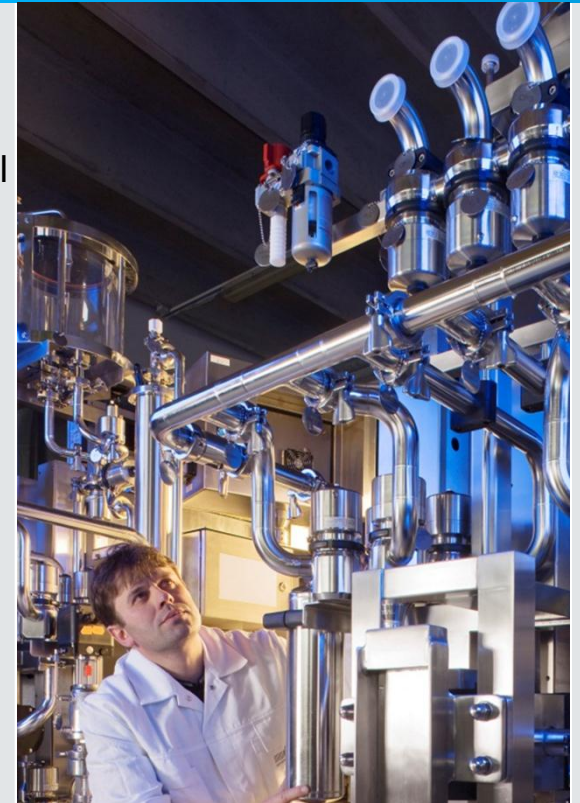
2. Growth from acquisitions

Regions:

Asia (current focus on India), Turkey, development concept for USA

Focus:

Oil and gas as well as I&CT



Organic / acquisitional growth

Power Services

1. Organic growth

We will expand our existing competences and apply them to a greater extent in an international scope.

- Greater vertical integration
- Concentration on power plant overhauls and efficiency enhancements in new regional markets.
- Developing additional regional markets in high pressure piping construction

2. Growth from acquisitions

Regions:

Middle East, Russia, India

Focus:

Renewable energies,
Strengthening of engineering competence



Organic / acquisitional growth

Facility Services

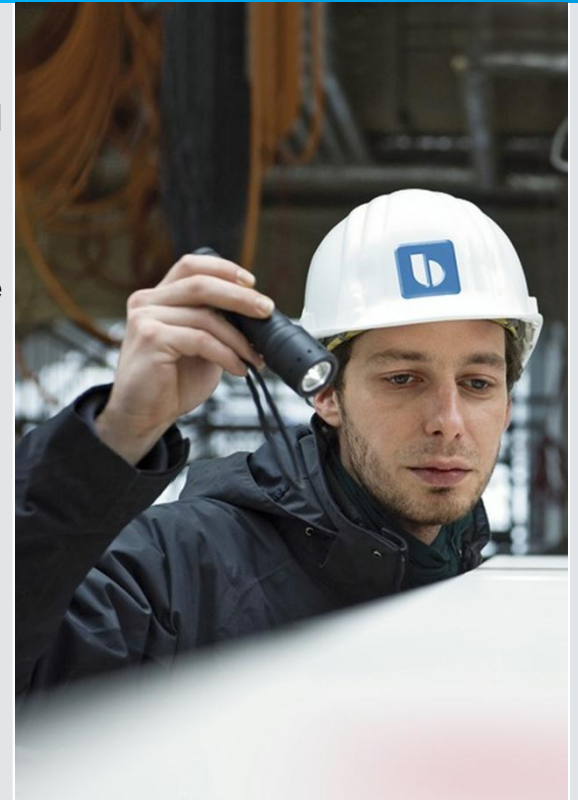
1. Organic growth

We will expand our business in sectors that offer volume growth with good margin potential.

- Strengthening commercial facility management
- Strengthening the sale of existing technological competences, for example water technology (filter presses and vacuum sanitation systems)

2. Growth from acquisitions

- Participation in the consolidation process in Germany insofar as target margins can be sustainably achieved
- Increased presence in selected European countries
 - ➔ Goal: Competitiveness through critical mass



Organic / acquisitional growth Building

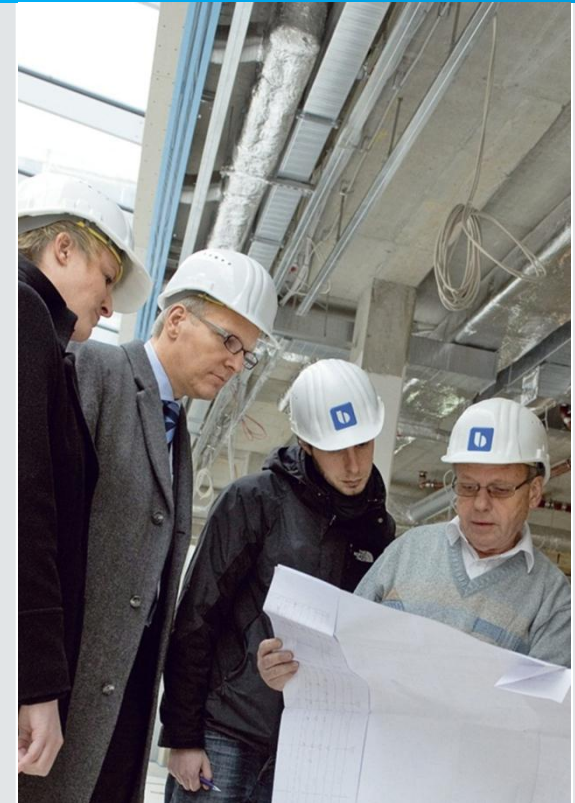
1. Organic growth

There will be very moderate organic growth in Building.

- Main target: shift focus toward high-margin specialized services (e.g. construction service)

2. Growth from acquisitions

- Smaller acquisitions exclusively in the area of high-margin specialties



Organic / acquisitional growth

Civil

1. Organic growth

We will more clearly structure our activities in the Construction business segment and focus on key areas.

- Concentration on defined target competences
 - Road, bridge and rail construction
 - Tunneling
 - Offshore foundations
 - Construction-related services
- Clear reduction in the share of volume achieved in projects with full responsibility

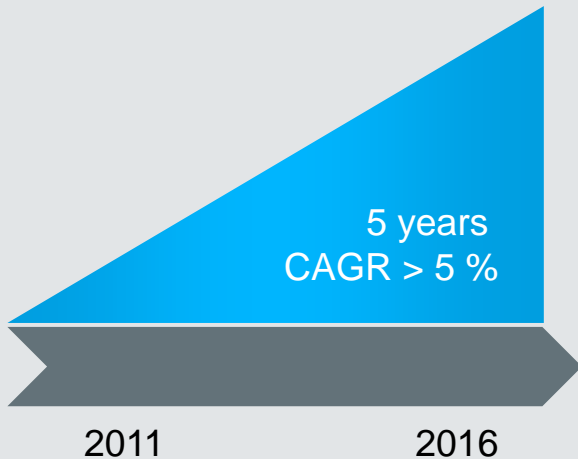
2. Growth from acquisitions

- Targeted investments to strengthen specific technologies

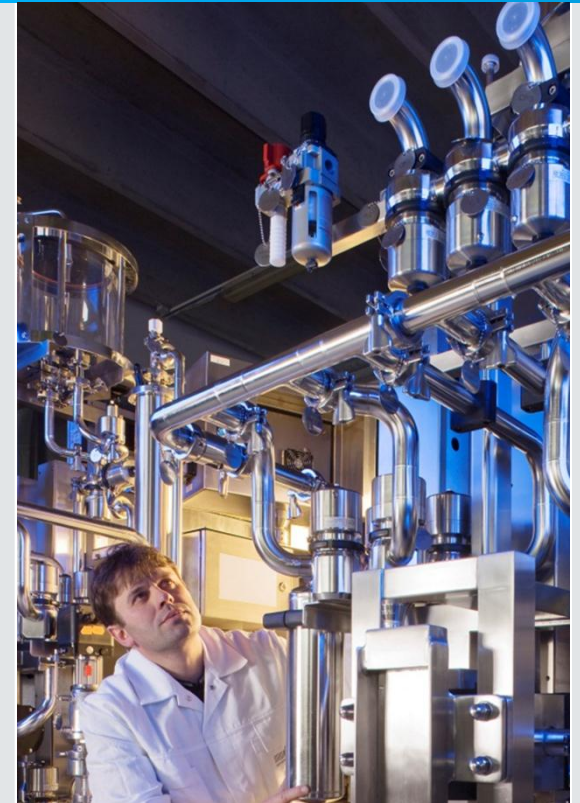
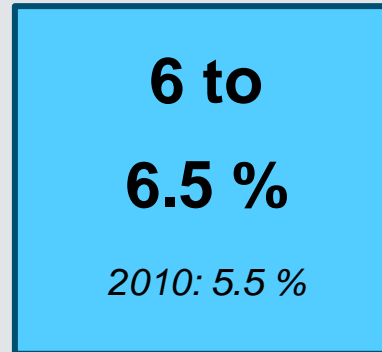


Economic goals in the business segments: Industrial Services

Organic growth
in output volume

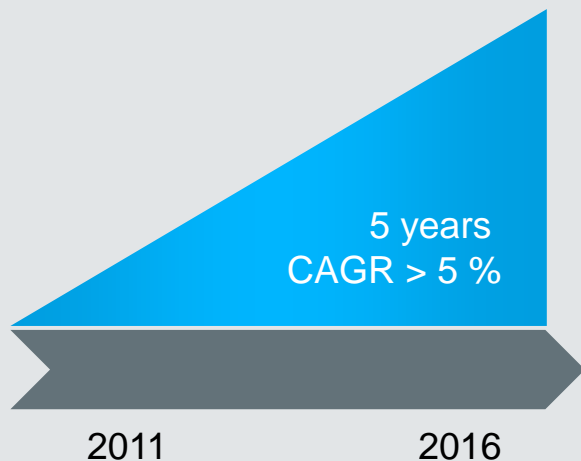


EBITA
target margin 2014

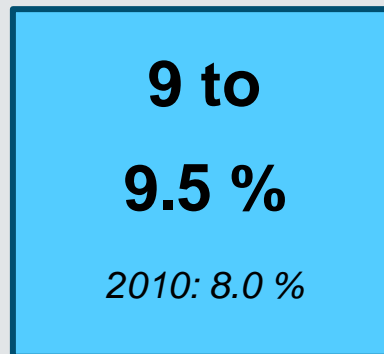


Economic goals in the business segments: Power Services

Organic growth
in output volume

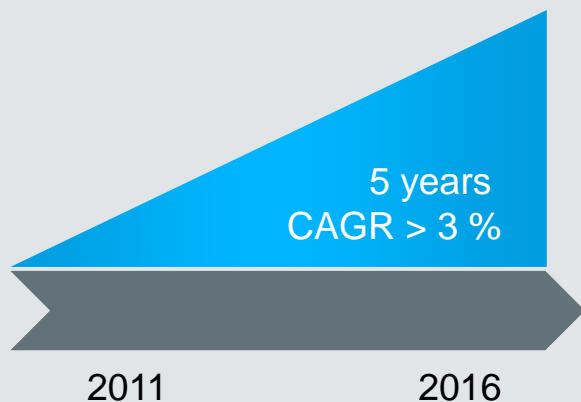


EBITA
target margin 2014

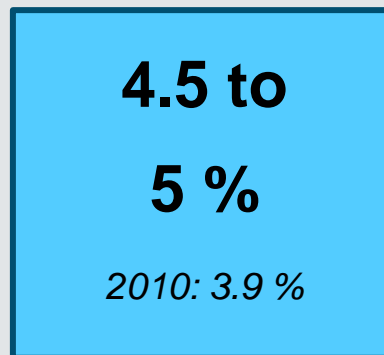


Economic goals in the business segments: Building and Facility Services

Organic growth
in output volume



EBITA
target margin 2014



Economic goals in the business segments: Construction

Organic growth in output volume

- Growth in new activities will be offset by reduction in traditional business

EBITA target margin 2014

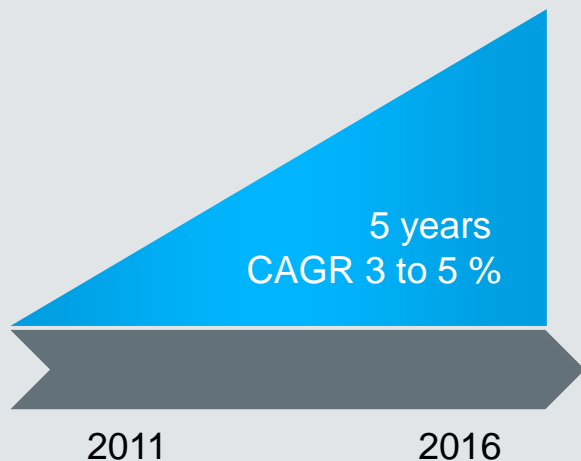
> 4 %

2010: 1.8 %

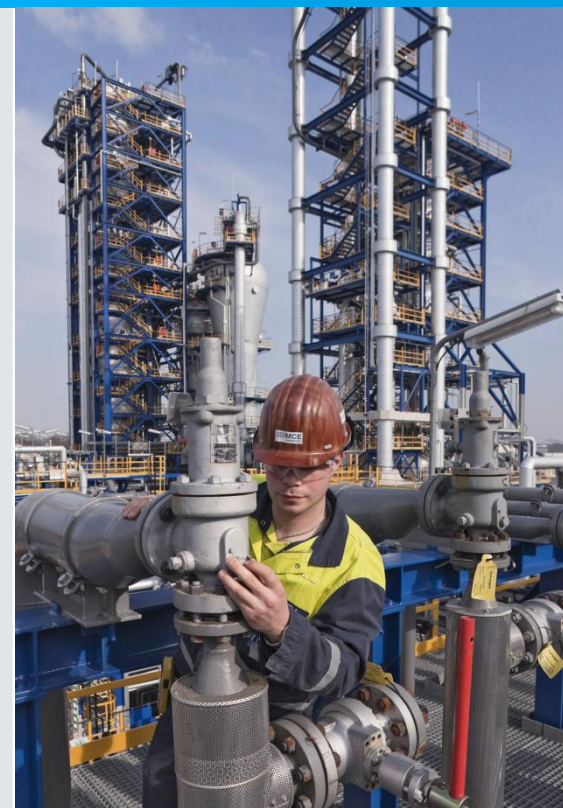


Economic goals for the Group: Output volume

Organic growth in output volume



Output volume including acquisitions



Economic goals for the Group: Earnings

**EBITA
target margin**

**3 years: > 5.5 %
5 years: ~ 6 %**

2011e: 4.7 %

**EBITA
2016**

**~ €700
million**

2011e: ~ €385 million

**Net profit
2016**

**~ €400
million**

*2011e: ~€205
million*



Strategic outlook

Summary

We have set ambitious goals for ourselves:

1. We want to generate additional value from the increased cooperation among our subgroups.
2. We want to grow organically.
3. We want to broaden our business scope, especially internationally, through acquisitions. We can invest well over €1 billion to achieve these goals.

We also want to

- increase output volume by up to 50 percent by 2016
- double net profit by 2016

“ BEST: Bilfinger Berger Escalates Strength. “

