



**BILFINGER BERGER**  
Industrial Services

**Welcome!**

**Herbert Bodner**  
**Chairman of the Executive Board**

# Today's agenda

11:00 – 11:15

Welcome: Herbert Bodner

11:15 – 12:00

Introduction to Industrial Services: Dr. Joachim Ott

12:00 – 12:45

Babcock Borsig Service: Ludger Kramer

12:45 – 13:00

Coffee Break

13:00 – 13:45

Rheinhold & Mahla: Thomas Töpfer

13:45 – 14:00

Closing Remarks: Herbert Bodner

14:00 - 16:00

Buffet and Get-together



**BILFINGER BERGER**  
**Industrial Services**

**Bilfinger Berger – The Multi Service Group**

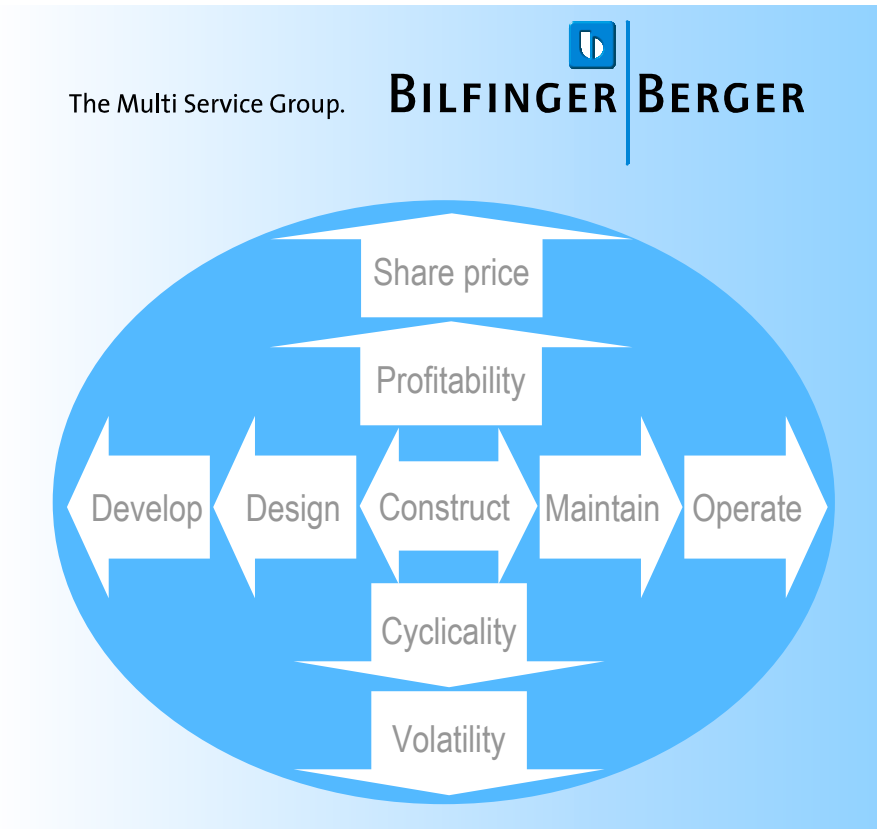
**Herbert Bodner**  
**Chairman of the Executive Board**

# Bilfinger Berger – The Multi Service Group

- Bilfinger Berger as a leading Multi Service Group supplies comprehensive solutions in the areas of building, industrial services and infrastructure.
- Bilfinger Berger acts globally with 66% from an expected output volume of approximately € 7 billion in 2005 generated internationally.
- Bilfinger Berger's strong track record in acquisitions shows the consistent implementation of the Multi Service strategy.
- Bilfinger Berger creates visible value in the acquired companies.
- Bilfinger Berger is expanding strongly into the attractive fields of Industrial and Facility Services.
- Bilfinger Berger is ideally positioned to benefit from the growing market for public private partnership (PPP) projects worldwide.
- Bilfinger Berger's ROCE will nearly reach its cost of capital (11%) in 2005. Bilfinger Berger is dedicated to creating further value in the years to come.

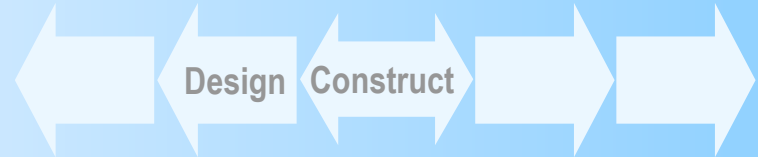
# The transformation of Bilfinger Berger

- The **BILFINGER PRODUCT** transforms:  
From bricks-and-mortar ...  
... to Multi Service
- The **BILFINGER BUSINESS** transforms:  
From cyclical and low-margin ...  
... to steady revenue and profit flow
- The **BILFINGER FINANCIALS** transform:  
From non-core financial earnings ...  
... to operational profitability
- The **BILFINGER SHARE** transforms:  
From regional and undervalued ...  
... to international demand

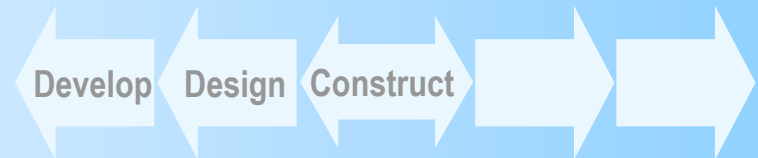


# What is Multi Service?

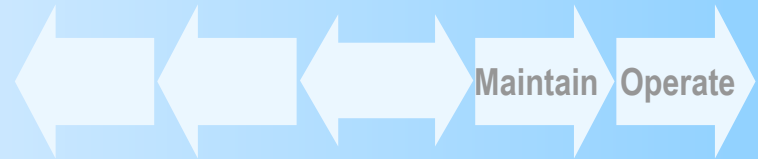
**Civil**



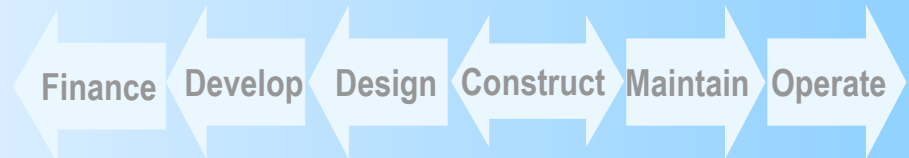
**Building and Industrial**



**Services**



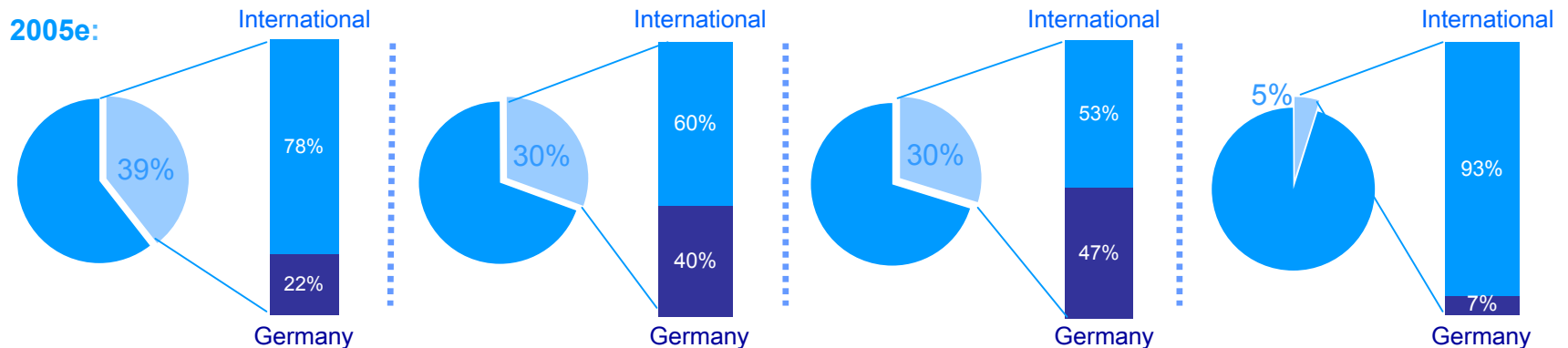
**Concessions**



- We are able to accompany our client throughout the whole life cycle of his project
- Thereby optimizing life cycle costs

# Services develops to the second largest business segment within the Multi Service Group

<b>Civil</b>	<b>Building and Industrial</b>	<b>Services</b> Industrial Services    Facility Services	<b>Concessions</b>
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<b>2005e:</b> €2.750bn <b>2004:</b> €2.447bn	€2.100bn €1.989bn	€2.150bn €1.600bn	€0.200bn €0.183bn
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1) After consolidation



**BILFINGER BERGER**  
**Industrial Services**

**Dr. Joachim Ott**  
**Member of the Executive Board**



# Overview

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Overview Services segment

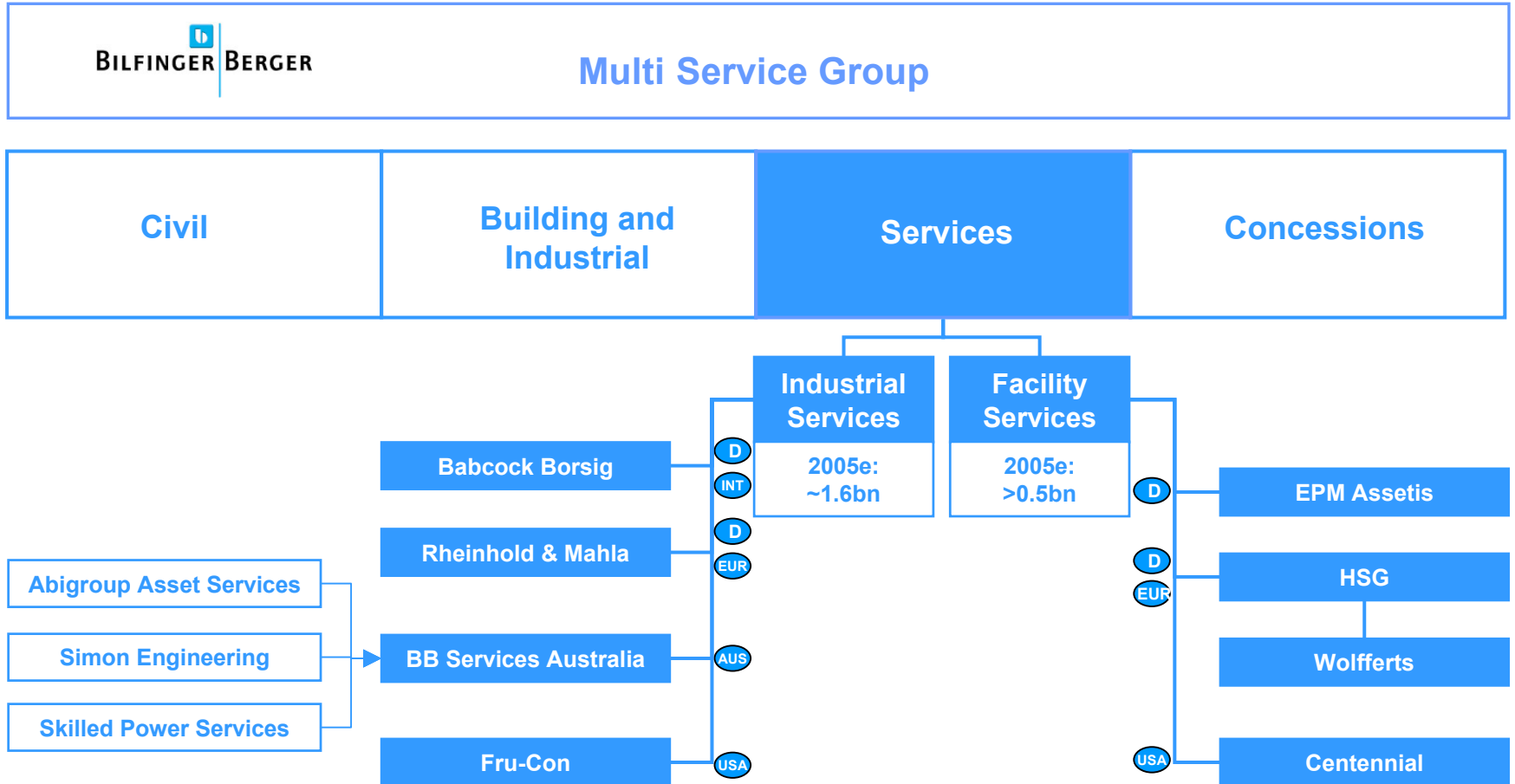
2

Industrial Services in detail

3

Outlook

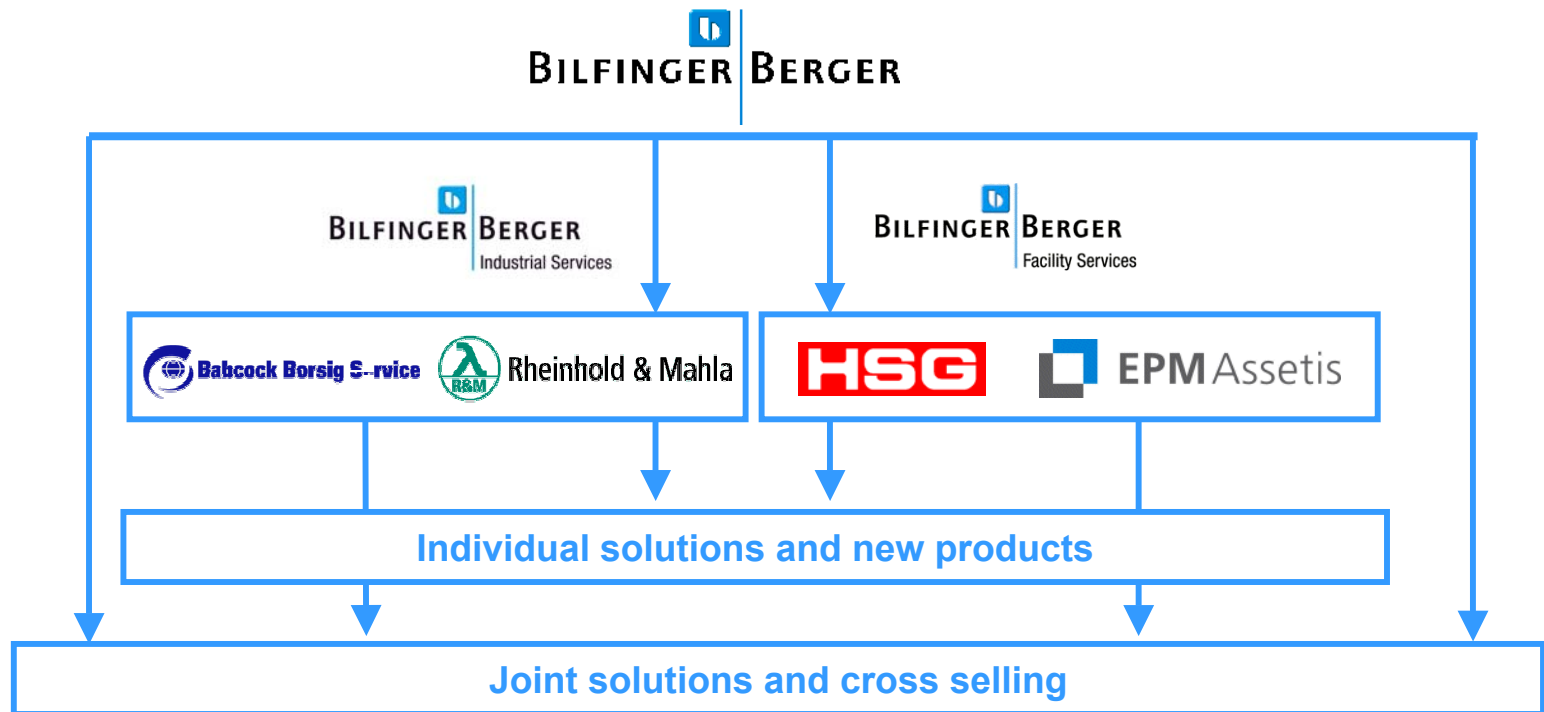
# The Services segment comprises the worldwide businesses of Industrial Services and Facility Services



# Strong individual brands under one umbrella

## Brand strategy

- Design, development and joint distribution of new and existing products under one umbrella
- Strong individual brand remains
- Customer approach depends on their sourcing strategy



# Building a Multi Service Group: Acquire – Integrate – Uncover Synergies

## Cross selling of Bilfinger Berger Services

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Multilateral exchange of key customers:

- One face to the customer
- Exchange of customer data
- No contact to new customers without previous internal consultation
- Key Account Management for VIP customers
- Central Marketing activities, e.g.
  - Trade fairs
  - Joint customer events
  - Centralized sales tools

# Overview

1 Overview Services segment

2 **Industrial Services in detail**

3 Outlook

# Setting up a powerful unit: The milestones of Industrial Services

## History of major Industrial Services acquisitions

June 2002:

Bilfinger Berger acquires Rheinhold & Mahla Service Group

November/December 2003:

Rheinhold & Mahla acquires arnholdt and EMS

December 2003:

Bilfinger Berger acquires Abigroup

October 2004:

Abigroup acquires Skilled Power Services

March 2005:

Abigroup acquires Simon Engineering

March 2005:

Bilfinger Berger acquires Babcock Borsig Service Group

December 2005

Rheinhold & Mahla acquires Euromont Group

2002



2003



2004



2005



# A good track record due to strict investment criteria

## Acquisition criteria

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Acquisitions are subject to rigorous selection

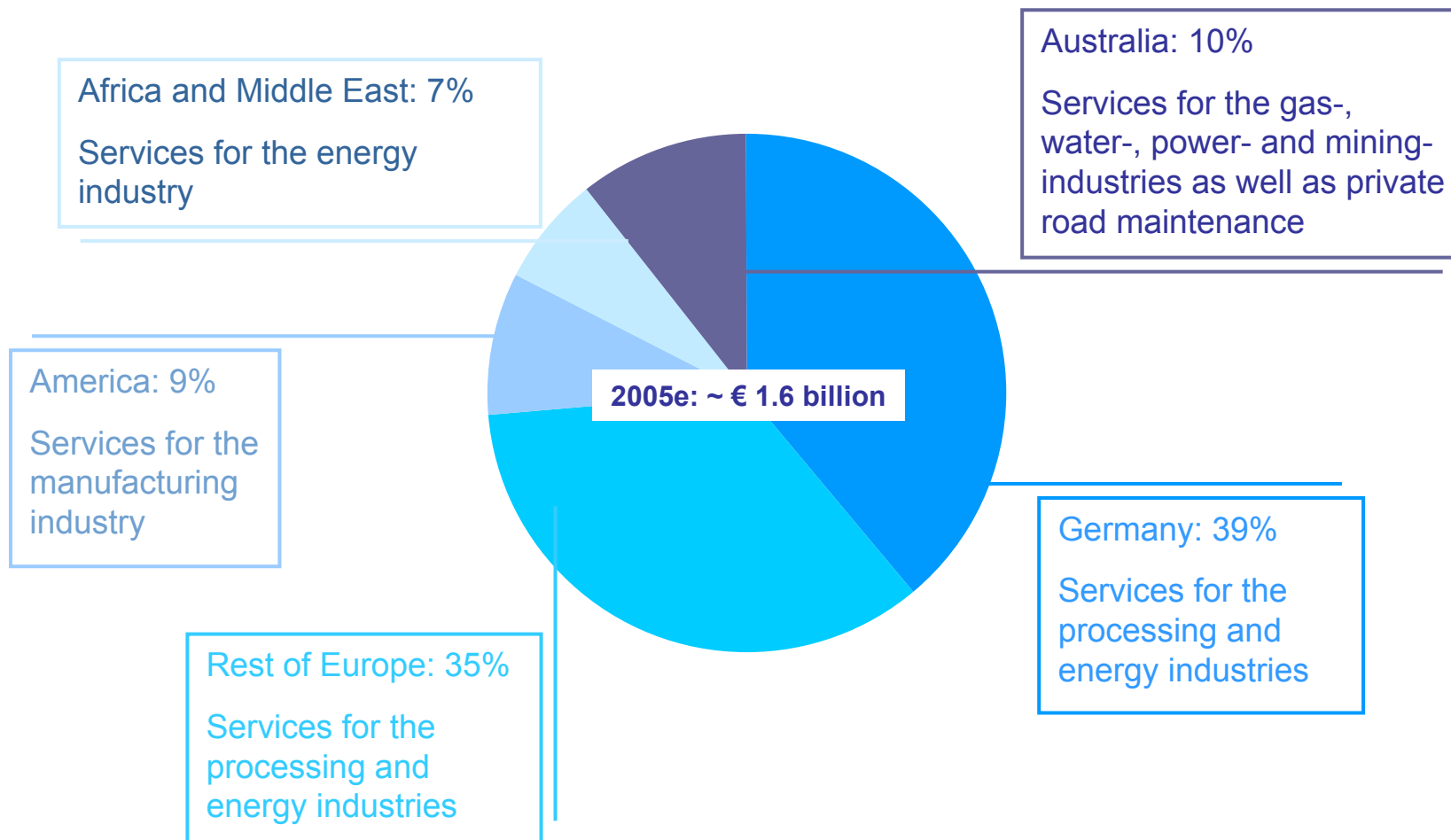
- Strong market position and strategic fit
- Strong management available
- Earnings enhancement
- Returns to exceed cost of capital



**Strict criteria to reduce  
reinvestment risk**

# Industrial Services is focused on defined regions and industries

## Regional split Industrial Services – Output volume by region 2005e





# Industrial Services: On track for future earnings growth

## Segment strategy and success factors

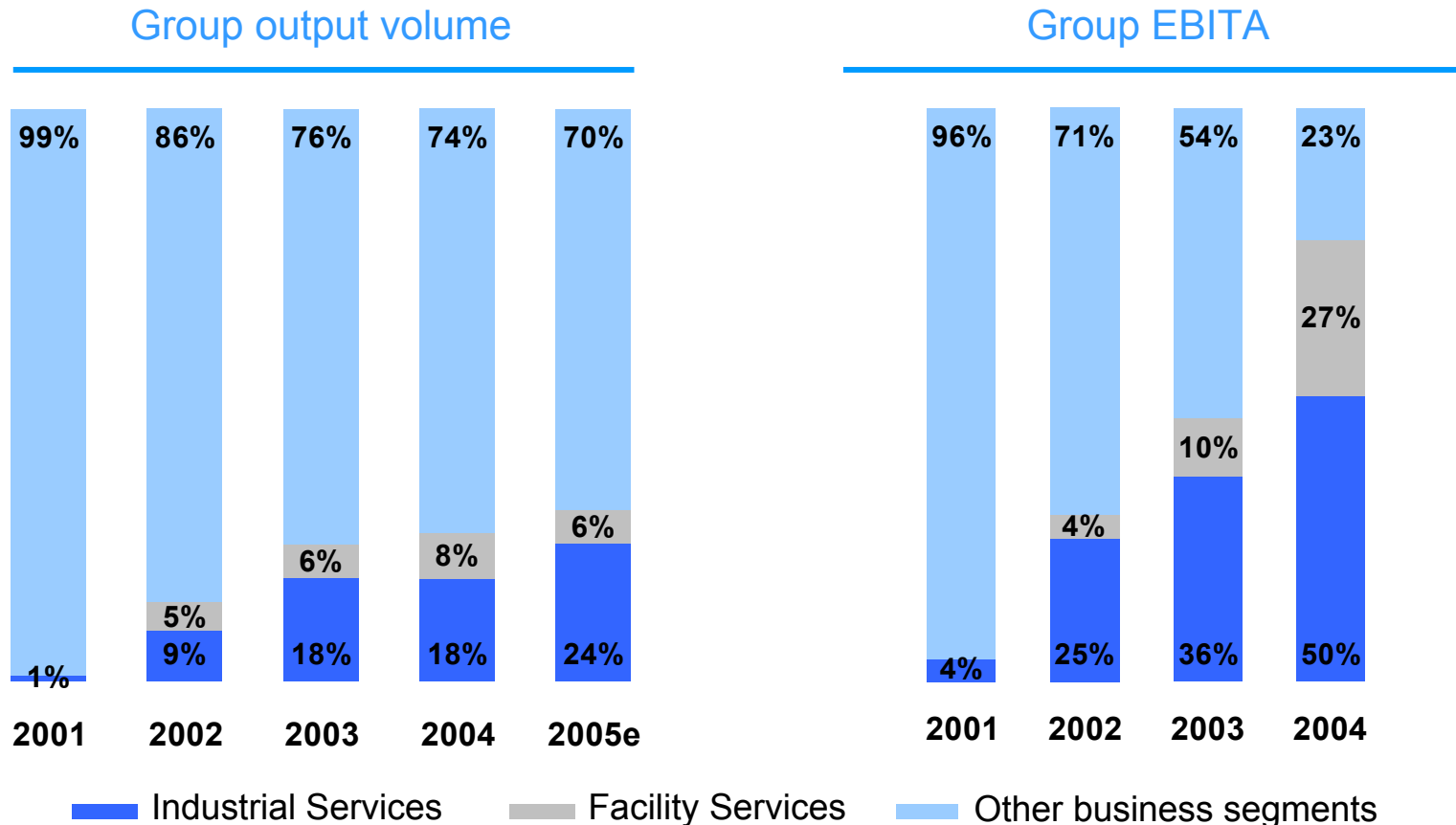
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- Being focused regarding industry and region
  - Concentration on certain industries and regions provides better market position and economies of scale
  - Underlying businesses with good perspectives
- Offering integrated solutions
  - One-stop shopping is attractive for customers
- Benefiting from outsourcing trend
  - Excellent growth opportunities
- Further expansion through acquisitions and organic growth
  - Increasing share of stable revenues and earnings

# Industrial Services: A major profit contributor

## Historic development of output volume and EBITA

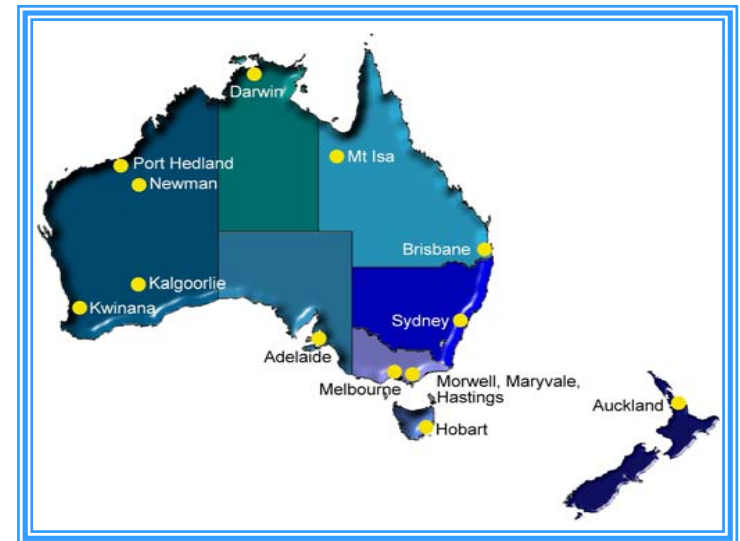
→ Industrial Services contributes 24% of output volume and an even higher share of EBITA



# Australia: Benefiting from the potential of a booming economy

## Industrial Services Australia

- Bilfinger Berger Services Australia is the infrastructure and services maintenance arm of Bilfinger Berger Australia
- Output volume 2005e: € 175 million
- Strong volume growth expected
- Approximately 1,200 employees
- Direct local access to national expertise:  
Network of 16 state offices and regional workshops  
... and access to global resources of Bilfinger Berger Group
- Total engineering solutions encompassing feasibility studies, detailed design, construction, operation, maintenance and de-commissioning
- Long term “relationship contracting”



# Good market position as basis for further growth

## Industrial Services Australia

- The largest provider of private road maintenance in Australia
- The largest provider of maintenance to the water industry in Australia and NZ
- A major player in the gas and power industries
- Providing services to the industrial and mining sectors

Paper Machine –  
Australian Paper



Mining Area C Pilbara Region

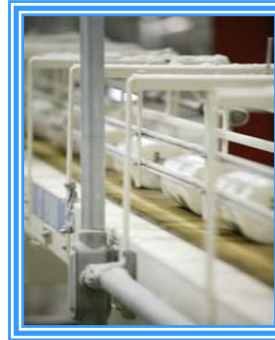
High Voltage Arm Replacement  
Melbourne



# USA: Specialized services for the manufacturing industry

## Industrial Services USA

- Fru-Con Industrial Services
- Output volume 2005e: € 150 million
- Approximately 1,200 employees
- Fru-Con services encompass engineering, construction and construction management for routine maintenance, shut-downs and small capital projects in production facilities.
- Industry sectors: Consumer Products, Pulp and Paper, Industrial Manufacturing, Chemicals and Raw Materials, Food and Beverage
- Key Customers: Procter & Gamble, BASF, Schreiber Foods, Pepsi, Buckeye



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# Outlook

## Services segment

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- Facility and Industrial Services
- EBITA margin sustainable higher than 4%
- Volume growth: 3% to 5% organic growth plus outsourcing and acquisition opportunities

## Industrial Services

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- Units focused on their particular markets
- EBITA margin sustainable higher than 4%
- Volume growth: 3% to 5% organic growth plus outsourcing and acquisition opportunities

## Acquisition strategy

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- Focus on Services  
Targets have to meet acquisition criteria
- Scope: Approximately € 400 million (excess cash and gearing potential)



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