

The Bilfinger Berger shares

- **Increased liquidity with 100 % free float**
- **Year-end price 37 % above prior-year level**
- **Performance in line with MDAX, significantly better than DAX**

Key figures on our shares

€ per share	2001	2002	2003	2004	2005
Earnings	1.44	1.66	1.37	1.39	1.80
Earnings including exceptional items		(3.16)	(3.44)		
Dividend	0.55	1.00	1.30	1.00	1.00
Dividend bonus		(0.45)	(0.65)		
Dividend yield ¹	2.2%	6.8%	4.8%	3.3%	2.5%
Distribution ratio ²	38%	33%	47%	72%	56%
Highest price	26.50	27.20	27.40	32.41	46.44
Lowest price	12.70	14.20	16.30	25.50	30.18
Year-end price	25.00	14.60	27.00	30.25	40.30
Book value ³	30.50	27.80	30.30	30.20	31.20
Market value / book value ³	0.8	0.5	0.9	1.0	1.3
Market capitalization in € million	908	662	991	1,112	1,499
Price-to-earnings ratio ¹ including special effects	17.4	8.8 (4.6)	19.7 (7.8)	21.7	22.4
Number of shares (in thousands) ⁴	36,306	36,362	36,720	36,745	37,196

All price details refer to Xetra trading

¹ Based on the year-end closing price

² Based on earnings per share

³ Balance-sheet shareholders' equity excluding minority interests

⁴ Based on the year-end

Additional data

Internat. Sec. Id. No.	DE0005909006
German Sec. Id. No.	590 900
Stock-exchange abbreviation	GBF
Stock exchange	XETRA / Frankfurt, Stuttgart
Deutsche Boerse segment	Prime Standard
Included in indices	MDAX, Prime Construction, DJ STOXX 600, DJ EURO STOXX

Positive stock-market environment

2005 was an excellent year for the stock market in Germany. A stable economic environment, companies' improved earnings and the relatively low valuation of stocks allowed for high price gains. The German DAX share index climbed to 5,469 at the end of December, its highest level since August 2001, while the MDAX was at an all-time high of 7,342 just before the end of the year.

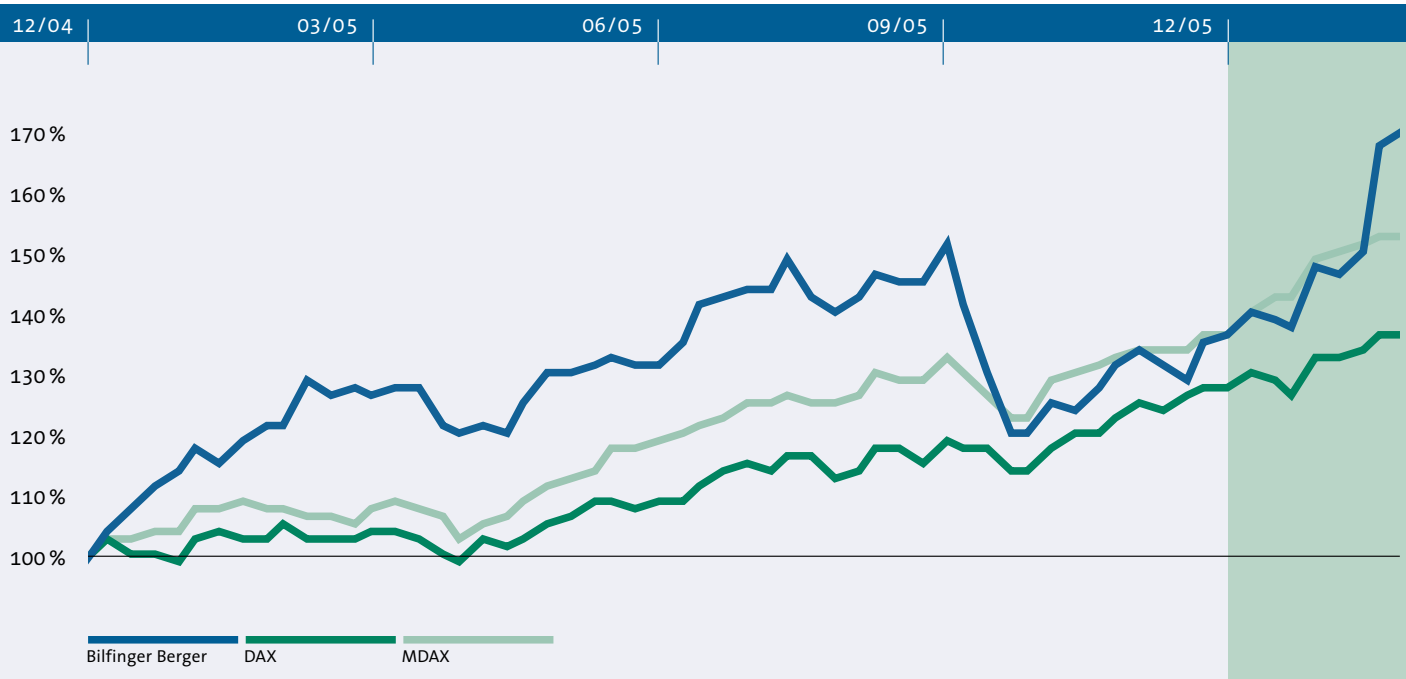
The year-end rally was preceded by a period of consolidation in October, which was more than compensated for in the following months, however. Compared with the end of the prior year, the DAX rose by 27% and the MDAX by 36%. The European stock market also returned an above-average performance: the EURO STOXX 50 achieved growth of 24%.

Bilfinger Berger – an attractive investment

Bilfinger Berger's stock made a good start to the year 2005. Following a continuous rise, which was further accelerated at the beginning of June after the major placement of shares previously held by Dresdner Bank, our share price peaked at over €46 at the beginning of October.

The share price came under pressure after the adjustment of our profit guidance due to charges from the Australian building-construction

Relative performance of our shares



business, then stabilized for a while at a somewhat lower level. Subsequently, there was a period of profit taking in the market, especially with shares in small and medium-sized companies. Bilfinger Berger was also affected by this trend. As a result, our share price temporarily fell below €36 in November, but climbed back above €40 towards the end of the year, so that the year-end price was 37% higher than a year earlier. Bilfinger Berger's share price rose further in the first weeks of 2006.

The traded volume of Bilfinger Berger shares increased significantly in 2005 – not least due to the increase in the free float to 100%. After trading had fallen to an average of 100,000 shares per day in 2004, it increased to 166,000 per day last year.

This enhances the attractiveness of our shares for institutional investors, who regard liquidity as an important criterion when buying securities.

Bilfinger Berger's shares have a weighting of more than 1.8% in the MDAX. Measured in terms of free-float market capitalization, our shares ranked 21st in the MDAX at the end of last year. In terms of traded volume they were in 22nd place. Following the increase in the free float, Bilfinger Berger's stock was included in the DJ STOXX 600, which comprises the 600 companies with the highest free-float market capitalization in Europe.

Moving 30-day average in combination with highest and lowest prices



Enhanced presence in capital markets

Our presence in the capital markets was enhanced by intensified investor-relations activities. Executive Board members presented the Bilfinger Berger Group and its strategy at various events and six capital-market conferences in Germany, France, the United Kingdom and the United States. On 21 days, representatives of Bilfinger Berger participated in roadshows in European and North American financial centers to answer investors' questions. In addition, numerous analyst and investor discussions were held at our headquarters in Mannheim.

At present, more than ten financial analysts regularly report on Bilfinger Berger, and we are working to increase this number. Financial

analysts are important multipliers with regard to institutional investors. Nearly all analysts currently recommend buying or holding Bilfinger Berger shares.

The main focus of our communication with the capital markets was on the transformation of the Company into a Multi Service Group. The strategic orientation and the associated changes in our structure have been positively assessed by investors. This fact was confirmed by a recognition survey of Bilfinger Berger carried out in the capital markets in the fall of 2005.

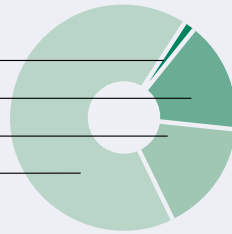
Distribution ratio of 56 %

The Executive Board and the Supervisory Board will propose to the Annual General Meeting on May 18, 2006 that a dividend of €1.00 per share be distributed (prior year: €1.00). Related to the share price at the end of the year, this is equivalent to a dividend yield of 2.5% and a distribution ratio of 56% of the Group's net profit after the deduction of minority interest. Our shareholders are participating in Bilfinger Berger's growing profitability.

Shareholder structure

%

Private shareholders international	1
Private shareholders Germany	16
Institutional shareholders Germany	16
Institutional shareholders international	67



Institutional shareholders international

%

Switzerland	3
United Kingdom	30
France	6
United States	18
Other countries	10



International shareholder structure

In the summer of 2005, Bilfinger Berger conducted a survey of its shareholder structure. Our international shareholder base was further broadened by the successful placement with institutional investors of the shares held by our former major shareholder, Dresdner Bank, on June 8, 2005. Within a few hours, Dresdner Bank disposed of its entire 25% equity holding by way of an accelerated bidding process close to the market price – an expression of the confidence that the equity market places in us.