

Invitation to the Annual General Meeting 2002

Annual General Meeting

The shareholders of our Company
are hereby invited to the

Annual General Meeting

at the Congress Center Rosengarten, Mozartsaal,
Rosengartenplatz 2, Mannheim, on

Thursday June 6, 2002, 10:00 am

Agenda

- 1. Presentation of the approved annual financial statements, the consolidated financial statements, and the combined management report for Bilfinger Berger AG and the Group, together with the report of the Supervisory Board for financial year 2001**
- 2. Resolution concerning the appropriation of unappropriated retained earnings**

The Executive Board and the Supervisory Board propose that the unappropriated retained earnings of €19,968,163.05 reported in the annual financial statements for financial year 2001 be paid out in the form of a dividend of €0.55 per no-par share on the capital stock eligible for dividends totalling €108,917,253.00. The dividend is payable on June 7, 2002.

3. Resolution to ratify the actions of the Executive Board for financial year 2001

4. Resolution to ratify the actions of the Supervisory Board for financial year 2001

The Executive Board and Supervisory Board recommend that ratification be granted concerning Items 3 and 4.

5. Approval of the creation of contingent capital totalling €3,300,000 for the issue of subscription rights (stock options) to members of the Executive Board as well as to the senior management of Bilfinger Berger AG and affiliated domestic and foreign companies within the framework of a stock-option plan, and approval of the amendment in the Articles of Association that is required by these changes

The Executive Board and Supervisory Board propose the approval of the following measures:

a) Authorization for the Executive Board and the Supervisory Board to issue stock options

The Executive Board and the Supervisory Board shall be authorized to issue gratis, by the latest July 31, 2002, up to 1,100,000 subscription rights for the acquisition of up to 1,100,000 bearer no-par shares of Bilfinger Berger AG within the framework of the Bilfinger Berger AG 2002 stock-option plan. The stock options are to be offered to members of the Executive Board of Bilfinger Berger AG as well as the senior management of Bilfinger Berger AG and affiliated domestic and foreign companies (beneficiaries). Only the Supervisory Board is authorized to grant stock options to members of the Executive Board.

b) Basic provisions of the 2002 stock-option plan of Bilfinger Berger AG:

b.a) Beneficiaries

Overall, a maximum of 1,100,000 stock options will be issued for all groups of beneficiaries. The stock options are to be granted to the members of the Executive Board of Bilfinger Berger AG as well as to the senior management of Bilfinger Berger AG and affiliated domestic and foreign companies as follows:

- Members of the Executive Board of Bilfinger Berger AG, a total of up to 240,000 stock options
- Senior management of Bilfinger Berger AG, a total of up to 610,000 stock options
- Senior management of affiliated domestic and foreign companies, a total of up to 250,000 stock options.

Within a particular group of beneficiaries, the stock options are to be distributed to the individual members of that group by decision of the Executive Board or the Supervisory Board.

b.b) Acquisition period

The Executive Board and the Supervisory Board shall be authorized to distribute stock options to beneficiaries within a period of three weeks following the registration of the contingent capital increase in the Commercial Register.

b.c) Period of validity of the stock-option plan

The period of validity of the proposed plan expires two weeks prior to publication of the interim financial report for the third quarter of 2005.

b.d) Base price

The base price for the purchase of the shares corresponds to the average value of the closing prices determined in Xetra trading of Deutsche Börse AG for the shares of Bilfinger Berger AG over the ten stock market trading days following the second day of the Annual General Meeting of the year 2002 (base period). If no closing price is determined on a trading day, the closing price on the following trading day shall be used for the calculation.

b.e) Performance hurdle

The performance hurdle ensures that exercising the stock options is dependent on the price development of Bilfinger Berger shares as described below.

The performance hurdle shall be as follows for 2004 and 2005:

The option rights may only be exercised if for ten consecutive trading days the average closing price established in Xetra trading of Deutsche Börse AG at a given point in time exceeds the base price by at least 25 % in 2004 or by at least 37.5 % in 2005. If no closing price is established on a trading day, the closing price on the following trading day is to be used for the calculation. The definitive period of computation begins on the second day following the Annual General Meeting, respectively, for 2004 and 2005, and ends at 2004 year-end or two exchange trading days prior to end of the plan's period of validity.

Stock options that have not been exercised expire without compensation at the end of the plan's period of validity.

If changes occur in the notation of closing prices in the Xetra market, the Executive Board shall, in agreement with the Supervisory Board, be authorized to rely on another, equivalent price guideline to determine the performance hurdle.

b.f) Exercise price

The exercise price shall be the closing price of the Bilfinger Berger share on the Xetra market on the day the participant exercises the option.

b.g) Exercise period of the stock options

The stock options may be exercised at the earliest two years following the expiry of the acquisition period (statutory waiting period pursuant to Article 193 Section 2 No. 4 of the Stock Corporation Law) – however, not earlier than the second day following the 2004 Annual General Meeting – up until two weeks prior to publication of the half-year interim report for 2004 as well as from the second day following its publication up until two weeks prior to publication of the interim report for the third quarter of 2004. In 2005, the stock options may be exercised from the second day following the 2005 Annual General Meeting up until two weeks before publication of the half-year interim report for 2005 as well as from the second day after its publication up until two weeks before publication of the report for the third quarter. As soon as the performance hurdle is fulfilled at any given point in time, regardless of further price developments the stock options may be exercised either in full or in several parts – except during the waiting periods – at the latest, however, in calendar year 2005. If the performance hurdle is not fulfilled in 2004, the stock options may be exercised in calendar year 2005 if the then valid performance hurdle is fulfilled at any given point in time.

b.h) Subscription ratio

The subscription ratio shall be 1 : 1 – in other words, each stock option received by beneficiaries grants the right to purchase one Bilfinger Berger AG share with a current arithmetical interest in the capital stock of €3.00 per share.

b.i) Servicing the option rights

The exercise terms for the stock-option plan, which shall be determined by the Executive Board or the Supervisory Board, may envision that instead of delivering a number of shares corresponding to the number of subscription rights exercised at the base price, the Company may make a settlement of the difference between the base price and the relevant stock market price by delivering a correspondingly reduced number of shares calculated, in accordance with the provisions below, at the minimum issue price (Article 9 Section 1 of the Stock Corporation Law). This option shall be exercised by the Executive Board, and, for the members of the Executive Board, by the Supervisory Board.

In the event the other conditions for exercising subscription rights occur, then only the number of subscription rights as determined in accordance with the sections below confer the right to subscribe to one no-par share each at the lowest issue price of currently €3.00.

If this right is exercised, the number of option rights exercised by anyone entitled to acquire one share corresponds to the ratio of (a) the amount by which the exercise price exceeds the lowest issue price (minimum price) to (b) the difference between the exercise price and the base price.

The subscription ratio is calculated as follows:

$$B = \frac{EP - MP}{EP - BP}$$

where:

B = The number of option rights to be exercised for each share (rounded off to the second decimal place)

EP = Exercise price

MP = Minimum price

BP = Base price

The number of shares to be issued shall be determined by the ratio of the number of option rights exercised in each case and B. Should the number of shares to be issued not be a whole number, it shall be rounded off down to the nearest whole number. Any option rights or fractions of option rights corresponding to that fraction of a share shall be forfeited without compensation.

b.j) Taxation

All taxes that arise as a result of the exercise of stock options or through the sale of the shares of Bilfinger Berger AG acquired by beneficiaries through the exercise of stock options shall be borne by the beneficiaries.

b.k) Dividend rights

The new shares shall, from the beginning of the financial year in which they are created, participate in profits through the exercise of the stock options.

b.l) Transferability / availability / termination of employment relationship

The stock options are legally nontransferable. They are fundamentally only inheritable to the degree to which the conditions for exercising subscription rights had already been fulfilled at the time of the beneficiary's death.

All disposals of stock options, the granting of a subinterest, or the establishment of a trusteeship are inadmissible. The same applies to legal transactions whose financial result would be equivalent to a sale of the stock options.

If these conditions are violated, with immediate effect the Company may terminate the stock-option contract with the beneficiary, as a result of which the stock options that have not yet been exercised are forfeited without compensation.

A legal right to the exercise of the stock options fundamentally only exists as long as the employment relationship of a beneficiary is not under notice or otherwise been terminated.

b.m) Adjusting the base price

If during the period of validity of this stock-option plan the capital stock of Bilfinger Berger AG is increased through the granting of subscription rights to the shareholders or if options or conversion rights on shares are granted, the base price shall be reduced by the amount (rounded off to the second decimal place) that is necessary to compensate for the resultant dilution effect. If during the period of validity of this stock-option plan the capital stock of Bilfinger Berger AG should be increased from internal resources through the issue of new shares, the contingent capital shall be increased pursuant to Article 218 of the Stock Corporation Law and the number

of the subscription rights for each beneficiary shall be granted in the same ratio as the capital stock. The base price shall also be reduced in the same proportion (rounded off to the second decimal place). Should the capital increase not result from the issue of new shares, no adjustment of the base price and of the number of the subscription rights shall be undertaken.

If during the period of validity of this stock-option plan the capital stock of Bilfinger Berger AG should be reduced by means of merger or redemption of shares without a dividend payout or disbursement to the shareholders, the right to new shares under the subscription rights declines and the base price increases in an equal proportion. If a decrease in capital occurs by means of a merger or redemption of shares and the result is a dividend payout or disbursement to the shareholders (including payment of the purchase price for shares that are subsequently retired), the base price shall be adjusted by the amount that is necessary to reflect the impact of the dividend payout or disbursement on the value of the shares following the capital reduction.

The base price, adjusted pursuant to the provisions outlined above, shall serve as the new issue price for the new shares. The adjusted base price shall also be applicable for the performance hurdles, unless the adjustment of the base price did not occur exclusively in relationship to the change of the number of shares by means of the relevant measures. In such a situation, for purposes of the performance hurdles a separate beginning price shall be determined that corresponds to the original base price adjusted in the ratio of the value of the share after completion of the relevant measure to the value of the share before the completion of the relevant measure.

b.n) Additional provisions

The Executive Board and the Supervisory Board shall be authorized to determine the details in connection with the issue of stock options as well as the additional exercise conditions, in particular the groups of beneficiaries, the distribution of subscription rights within the groups of beneficiaries, the procedure for the subscription and exercise of the stock options, the treatment of subscription rights in the event beneficiaries enter retirement, termination of the employment relationship, disability or death of beneficiaries, and the treatment of subscription rights in case beneficiaries resign from the Bilfinger Berger Group in accordance with the provisions and the limitations established by this decision of the Annual General Meeting. The responsibility for this lies with the Supervisory Board for members of the Company's Executive Board. The responsibility lies with the Executive Board for other beneficiaries.

c) Contingent capital increase

The Company's capital stock shall be increased on a contingent basis to €3,300,000.00 through issue of up to 1,100,000 new Bilfinger Berger AG shares (contingent capital II). The contingent capital increase shall only be implemented to the extent that beneficiaries make use of their subscription rights for shares. The new shares participate, from the beginning of the financial year in which they are created, in profit through the exercise of the subscription right. The Executive Board shall be authorized to determine additional details of the execution of the contingent capital increase.

The contingent capital increase exclusively serves the purpose of granting subscription rights for shares of Bilfinger Berger AG to members of the Executive Board of Bilfinger Berger AG, to the senior management of Bilfinger Berger AG, and of affiliated domestic and foreign companies within the framework of the 2002 stock-

option plan of Bilfinger Berger AG. Subject to the provisions outlined above, the Executive Board and the Supervisory Board shall be authorized to grant stock options to beneficiaries. The Supervisory Board holds responsibility for granting stock options to members of the Executive Board of Bilfinger Berger AG, whereas the Executive Board of Bilfinger Berger AG holds responsibility for granting stock options to the senior management of Bilfinger Berger AG and of affiliated domestic and foreign companies. Stock options shall be granted under the terms of the authorization granted by this Annual General Meeting.

d) Change in the Articles of Association

The following new section – Section 7 – is to be added to Article 4 of the Articles of Association with the following wording:

“The Company's capital stock shall be increased to up to €3,300,000.00 on a contingent basis through the issue of up to 1,100,000 new shares (contingent capital II). The contingent capital increase shall be for the purpose of granting subscription rights to members of the Company's Executive Board, to the Company's senior management, and to the senior management of affiliated domestic and foreign companies within the framework of the stock-option plan under the terms of the authorization resolution of the Company as of June 6, 2002. The contingent capital increase shall only to be implemented to the extent that beneficiaries make use of their subscription rights to shares of the Company. The new shares participate, from the beginning of the financial year in which they are created, in profit through the exercise of the subscription right.”

Report of the Executive Board concerning Item 5 of the Agenda

Under Agenda Item 5, authorization by the Executive Board and the Supervisory Board shall be required for the issue of up to 1,100,000 subscription rights (stock options) for the acquisition of up to 1,100,000 shares of Bilfinger Berger AG within the framework of the 2002 stock-option plan of Bilfinger Berger AG. The creation of contingent capital shall be for the purpose of securing the subscription rights and shall be undertaken exclusively for the purpose of offering stock options to members of the Executive Board of Bilfinger Berger AG as well as to the senior management of Bilfinger Berger AG and affiliated domestic and foreign companies. Only the Supervisory Board shall be authorized to grant stock options to the members of the Company's Executive Board. Authority for the granting of subscription rights to the senior management of Bilfinger Berger AG and of affiliated domestic and foreign companies shall lie with the Executive Board of Bilfinger Berger AG within the framework of the authorization granted by the Annual General Meeting.

The purpose of stock-option plans is to link the remuneration of senior management more closely to business success through the issue of stock options and thereby provide an additional incentive to performance. Internationally, such incentive plans have proven themselves for quite some time, especially in the competition for highly qualified employees. The 2002 stock-option plan of Bilfinger Berger AG is designed to enhance identification with the Bilfinger Berger Group and create for the members of the Executive Board and the senior management a meaningful incentive for making a strengthened commitment in the future as well as for the realization of corporate goals. Therefore, they should also have the possibility of sharing in the business success of the Bilfinger Berger Group through the granting of stock options in 2002.

Under the terms of the 2002 stock-option plan, beneficiaries receive a certain number of stock options for the acquisition of Bilfinger Berger AG shares. The granting of stock options is gratis for the beneficiaries. Only if actual shares of Bilfinger Berger AG are to be acquired through the stock options will a payment of the base price be required. The prerequisite for exercising the option is that during a predetermined period of computation, the price of the Bilfinger Berger share exceeds the base price by, respectively, at least 25 % in 2004 or at least 37.5 % in 2005 (performance hurdle).

The allocation of the stock options to beneficiaries shall only occur within the following upper limits: a total of up to 240,000 stock options to members of the Executive Board of Bilfinger Berger AG, a total of up to 610,000 stock options to senior executives of Bilfinger Berger AG, and up to 250,000 stock options to the senior management of affiliated domestic and foreign companies. Within a single group, the stock options are to be distributed to the members of the group by decision of the Executive Board or the Supervisory Board.

If the performance hurdle is fulfilled at a given point in time, beneficiaries may execute the stock options either in full or in several parts – except during the waiting periods – at the latest in calendar year 2005. The exercise then occurs regardless of subsequent price developments. Exercising the options on participation rights occurs at times of maximum capital market information – in other words, following the Annual General Meeting and subsequent to publication of the half-year interim report for the financial year.

Among the legal provisions required for contingent capital increases for the purpose of issuing stock options to members of the Executive Board and to employees of the Company, a formal Annual General Meeting decision concerning the exclusion of the general subscription right of shareholders is not necessary. The contingent capital of €3,300,000 shall be used to secure the sub-

scription rights issued within the framework of the 2002 stock-option plan of Bilfinger Berger AG – which accounts for approximately 3% of the Company's current capital stock of €108,917,253.00. No dilution of the rights of shareholders need be feared in view of the minor volume of shares involved.

In its structure, the 2002 stock-option plan of Bilfinger Berger AG represents a suitable instrument to increase the Company's value.

6. Resolution to authorize the Company to acquire its own shares

The Executive Board and the Supervisory Board submit the following motion for resolution:

a) The authorization to acquire the Company's own shares approved by the Annual General Meeting of June 28, 2001, expiring on December 27, 2002, is rescinded.

b) The Board of Executive Directors shall be authorized, subject to the consent of the Supervisory Board, to acquire the Company's own shares up to an amount corresponding to ten per cent of the current capital stock by December 5, 2003.

Shares may be acquired through the stock market or by way of a public offer to buy addressed to all shareholders. If the acquisition takes place through the stock market, the purchase price may not be more than ten per cent higher or lower than the average closing price of the shares traded under Xetra (or a comparable successor system) on the Frankfurt stock exchange for the five previous trading days. If the acquisition takes place through the stock market, the purchase price may not be more than ten per cent higher or lower than the average closing price of the shares traded under Xetra (or a comparable successor system) on the Frankfurt stock exchange for the five previous trading days. This authorization

extends to the acquisition of the Company's own shares in their entirety or in partial amounts, as well as a one-time or recurring acquisition.

Subject to the consent of the Supervisory Board, the Executive Board shall also be authorized, without requiring the further consent of the General Meeting, to

b.a) offer and assign the Company's own shares in connection with a merger with other companies or as part of the acquisition of companies or holdings therein against payments in kind, and

b.b) recall shares.

The authorizations may be exercised on one or several occasions, either separately or taken together.

Shareholders shall not have the right to subscribe to the Company's own shares insofar as such shares are used pursuant to the provisions of (b.a) above.

The report by the Executive Board concerning Item 6 of the agenda pursuant to Article 71 Section 1 No. 8 in conjunction with Article 186 Section 4 No. 2 of the Stock Corporation Law:

The authorization under Item 6 of the Agenda is intended to enable the Company, among other things, to offer reacquired shares to third parties within the framework of mergers with other companies or when acquiring companies or holdings therein. Acquisitions of companies or shareholdings are increasingly being undertaken against payment in the form of Company shares instead of cash funds. This authorization provides the Company with the flexibility required to take advantage of mergers or acquisitions using this form of payment. This requires the exclusion of shareholders' subscription rights as proposed. At the present time, there are no concrete plans to exercise this authorization.

7. Selection of the auditors of the Company's non-consolidated and consolidated annual financial statements for financial year 2002

The Supervisory Board proposes that PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Karlsruhe, and Ernst & Young Deutsche Allgemeine Treuhand AG Wirtschaftsprüfungsgesellschaft, Mannheim, be appointed auditors of the annual company and consolidated financial statements for financial year 2002.

All shareholders are eligible to participate in the Annual General Meeting.

According to Article 18 of the Articles of Association, only those shareholders are entitled to exercise their right to vote and to present motions at the Annual General Meeting of shareholders who, by May 31, 2002 before closing times at the latest, have deposited their shares with the Company at Mannheim, Carl-Reiss-Platz 1–5, or with a German notary public, or with a securities clearing and deposit bank, or with one of the banks listed below or one of their branches, and leave such shares on deposit there until the end of the Annual General Meeting:

Dresdner Bank AG, Frankfurt am Main
Bayerische Landesbank Girozentrale, Munich
BHF-BANK AG, Frankfurt am Main
Commerzbank AG, Frankfurt am Main
Deutsche Bank AG, Frankfurt am Main
Landesbank Sachsen Girozentrale, Leipzig
Merck Finck & Co. Privatbankiers, Munich
B. Metzler seel. Sohn & Co. KGaA, Frankfurt am Main
Bankhaus Reuschel & Co., Munich
Landesbank Baden-Württemberg, Stuttgart, Karlsruhe and Mannheim

Should the shares be deposited with a German notary public or with a securities clearing and deposit bank, the certificate made out by such notary or bank must be submitted to the Company in Mannheim not later than June 3, 2002.

The shares shall be deemed duly deposited if with the consent of the notary or bank with which they have been deposited, they have been blocked up to the end of the Annual General Meeting on behalf of such notary or bank by a banking institution.

Shareholders may also exercise their voting rights at the General Meeting through a proxy, such as the custodian bank, a shareholders' association, or through any other person of their choice.

The annual financial statements, the consolidated financial statements and the combined management report, and the report of the Supervisory Board for the fiscal year 2000 are open for inspection to shareholders at the Company's offices. Any shareholder may receive a copy of these documents free of charge upon request.

Mannheim, April 2002

Bilfinger Berger AG
The Executive Board

Corporate Headquarters

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Chairman of the Supervisory Board

Gert Becker, Königstein im Taunus

Executive Board

Herbert Bodner, Chairman
Dr. Klaus-Dieter Ehlers
Dr. Walter Hinder
Hans Helmut Schetter
Dr. Jürgen M. Schneider
Carlos Möller, Deputy Member

Corporate Headquarters and registered office of the Company

Mannheim
registered at the Mannheim District Court
under Company Register No. 4444

Securities ID Number 590 900