News Release

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20 per cent increase in net profit for the year:
Bilfinger Berger continues to make headway

The Bilfinger Berger Group continued to make headway during the year 2001. The provisional figures show a significant improvement in operating earnings. Contrary to the flagging state of the industry as a whole, net profit for the year was up again, rising to approximately € 52 million (previous year: € 43 million).

The output performed during the year under review grew by 4 per cent to € 4,607 million, of which around 60 per cent was from work carried out abroad. Orders received and the order backlog were on a par with the previous year.

Key figures for the Group			
	2001 **€ million**	**2000** **€ million**	**Change** **in %**
Output	4,607	4,437	+ 4
Orders received	4,680	4,591	+ 2
Order backlog	4,272	4,200	+ 2
Capital expenditure	111	80	+ 39
Workforce No. as of December 31	43,471	40,653	+ 7

The good fundamentals and future prospects of the Bilfinger Berger Group were also well received by investors. Bilfinger Berger's share price climbed appreciably and ranked among the top performers in the DAX 100 index.

The Group's assets and finances are in a healthy position. Cash and cash equivalents fell just short of last year's figure due to the rise in capital expenditure. Staffing levels were up for the Group as a whole, the decrease in Germany being more than offset by a significant increase in the workforce abroad.

During 2001, Bilfinger Berger increased its stake in Buderus from 28.5 per cent to 30 per cent. Buderus' sound basis and continuing financial success makes this financial holding an important asset offering significant potential for further growth.

The Company's new focus as a Multi Service Group for building and infrastructure has laid the foundations for long-term success. Market demand for an all-inclusive approach is growing. As a result, the Group has reinforced its portfolio of products and solutions by a number of new services. The Company's existing service business is also further establishing itself, particularly in privately financed BOT projects.

Development of the business segments

Output: Business segments			
	2001 € million	**2000 € million**	**Change in %**
Domestic Construction	1,766	1,659	+ 6
International Construction	2,516	2,490	+ 1
Real Estate Development and BOT	288	204	+ 41
Environmental Services	200	217	- 8
Consolidation, Others	- 163	- 133	
	4,607	**4,437**	+ 4

Domestic Construction

The output produced by the Domestic Construction business segment grew by 6 per cent to € 1,766 million. Orders received and the order backlog also rose. These increases are attributable to last year's low base figures and to changed reporting methods. Work performed abroad by domestic units is meanwhile being allocated exclusively to those units. Restructuring of the Domestic Construction business segment has now been completed. The process of concentration and specialization by the branch offices and affiliated companies has been instrumental in the segment returning a profit despite the continuing decline in the German construction industry.

Key figures: Domestic Construction			
	2001 € million	**2000 € million**	**Change in %**
Output	1,766	1,659	+ 6
Orders received	1,900	1,495	+ 27
Order backlog	1,440	1,306	+ 10
Capital expenditure	27	33	- 18
Workforce No. as of December 31	6,802	7,210	- 6

The construction sector in Germany is not expected to recover during the current year either. Strong competition on the market reinforces the need for a selective approach in winning new contracts. At the same time, extending civil engineering activities to neighboring European countries has proved a successful strategic move by Bilfinger Berger. Just a few weeks ago, the Company and its partners in Switzerland and Italy secured an order for the construction of the 6.2-kilometer core stretch of the Gotthard base tunnel.

International Construction

Output of the International Construction business segment advanced 1 per cent to € 2,516 million. Orders received were almost equal to the volume of work performed, but fell below last year's figure, while the order backlog remained stable. The overall result showed a further improvement on the previous year.

Key figures: International Construction			
	2001 € million	**2000 € million**	**Change in %**
Output	2,516	2,490	+ 1
Orders received	2,489	2,795	- 11
Order backlog	2,636	2,663	- 1
Capital expenditure	38	34	+ 12
Workforce No. as of December 31	34,819	31,543	+ 10

Business in Nigeria was bolstered by increased capital expenditure by both the Government and the oil industry. The Australian construction market saw a fall in demand, but the affiliated company Baulderstone Hornibrook recorded a marked upturn in orders received. The American affiliate Fru-Con succeeded in stepping up its output. Fru-Con is profiting from high capital expenditure in the energy sector and is systematically expanding its infrastructure activities. Demand in South-East Asia persists at a low, although positive impulses are to be expected due to China's membership of the WTO and Peking being awarded the 2008 Olympic Games.

The Company is fully committed to its strategy of internationalization and is focussing on major infrastructure projects and strengthening existing positions on selected international markets. Major new orders have re-affirmed the validity of this strategy. At the beginning of the current fiscal year, Fru-Con secured an order worth € 250 million for the construction of a cable-stayed bridge and negotiations on another stay-cable structure spanning the Panama Canal are nearing conclusion.

Real Estate Development and BOT

The output produced by the Real Estate Development business segment soared 41 per cent to € 288 million. Orders received and the order backlog were influenced by qualifying date factors. Despite start-up costs for privately financed BOT projects, the business segment broke even by year-end.

Key figures: Real Estate Development and BOT			
	2001 € million	**2000 € million**	**Change in %**
Output	288	204	+ 41
Orders received	241	266	- 9
Order backlog	187	235	- 20
Capital expenditure	5	9	- 42
Workforce No. as of December 31	307	180	+ 71

In the UK - a particularly dynamic market for privately financed BOT projects - Bilfinger Berger is engaged in a number of school and hospital projects. Major privately financed infrastructure measures are also on the agenda in Australia. In Germany, Bilfinger Berger is a pioneer in BOT. The Federal Ministry of Transport's initiative aimed at finding private-sector financing for the expansion of heavily congested autobahn stretches augurs favorably for the medium-term.

Environmental Services

The output created by the Environmental Services business segment fell by 8 per cent to € 200 million. While the proportion of work abroad is on the rise, weak demand in Germany is impacting on the volume of orders received and the order backlog. The segment's small profit is all the more pleasing when viewed in this light.

Key figures: Environmental Services			
	2001 € million	**2000 € million**	**Change in %**
Output	200	217	- 8
Orders received	174	211	- 17
Order backlog	119	145	- 18
Capital expenditure	9	4	+ 125
Workforce No. as of December 31	1,121	1,295	- 13

Outlook

Bilfinger Berger is continuing to focus on repositioning itself as a leading Multi Service Group for building and infrastructure. Although the global economic climate is uncertain, Bilfinger Berger anticipates a slight increase in output for the current fiscal year. In January 2002, the sale of shares in Dresdner Bank provided the Company with € 262 million in cash. This has resulted in a tax-free capital gain of € 161 million. However, even without this extraordinary item, Bilfinger Berger is still looking to further improve its net profit for fiscal 2002.