

**Bilfinger Berger AG: Annual Press Conference
in Mannheim on Wednesday, March 22, 2006, at 10.00 a.m.**

**Speech by Herbert Bodner,
Chairman of the Executive Board**

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Check against delivery.

Welcome Ladies and Gentlemen,

Bilfinger Berger can look back on another successful year:

- output volume and orders received reached new record levels,
- net profit increased by 30%,
- and we once again made significant progress with the development of the company.

(Chart: Structure of divisions 2005)

One focus last year was the ongoing expansion of our Services business segment:

- With the acquisition of Babcock Borsig Service, we have extended our industrial services to the power-plant sector and achieved an excellent position in a market with great potential for the future.
- With the company EPM Assetis, which was established last year, we now also have a leading position in commercial facility management in Germany. This company offers its clients superior real-estate and asset management and is one of the top independent facility managers.

Another focus was the further development of our Concessions business segment:

- We gained a footing in the new market of North America with our concessions activities earlier than expected. In Canada, we are planning and financing the widening of a highway in the Rocky Mountains and will maintain its availability over the long term. Also in Canada, in

Vancouver, we are carrying out a major road and bridge project.

Apart from the earnings corrections in Australia, our Building and Industrial business segment is developing positively:

- In Germany, our consulting, construction and services package marketed under the name of “i.volution” has been given a tremendous reception.
- In Nigeria, our industrial construction activities profited from growing demand in the international petroleum industry.

And our Civil business segment once again impressively demonstrated its expertise in major projects business.

- The 40-kilometer Westlink M7 bypass route in Sydney was completed eight months ahead of the contractually agreed deadline at the end of 2005.
- In Hungary, the 58-kilometer long M6 highway south of Budapest will have been completed in the record time of 15 months.

- In Scandinavia, we have established a strong market presence without making any acquisitions in a period of just three years.
- And the rapid success of our concession business on the North American market would not have been possible without the competitiveness of our civil-engineering activities.

The development of our Services business segment once again led to a strong increase in output volume.

(Chart: Output volume 2003 - 2005)

The Group's output volume increased by 16% to €7.1 billion. The Services business segment grew by 41%. The share of output volume generated in international markets rose to 66%. 34% of the Group's output volume was generated in the domestic market: 19% in construction and 15% in the services business.

(Chart: Orders received 2003 - 2005)

Orders received also increased, substantially surpassing last year's figure with growth of 23% to €7.5 billion.

(Chart: Order backlog 2003 - 2005)

At the end of last year we had an order backlog of €7 billion. This represents an increase of 10%.

The Group's profitability improved once again, with contributions from the business segments Services, Civil and Concessions.

(Chart: Net profit 2004 - 2005)

We increased our EBITA from €81 million to €115 million, whereby this figure was reduced by a change in the method of calculating EBITA for concession projects. Using the previous method, EBITA would have risen to €126 million, so the increase over the prior year would have been even larger. In order to give an accurate picture of operating profit, in accordance with the method introduced, all interest expenses and interest income related to the concession business are now included in EBITA. On balance, this leads to a reduction in the segment's earnings and an improvement in the net interest

result of €11 million. Overall, this change has no effect on earnings before taxes or net profit.

The amortization of intangible assets from acquisitions of €5.3 million relates to capitalized items from acquired order backlogs and long-term customer relations of our new service companies. The impairment tests carried out for goodwill did not lead to any writedowns.

Net interest income - with appropriate adjustment due to the methodological change - decreased to €6 million. This is due to lower gains on the sale of securities and higher net interest expenses for the pension provisions.

Earnings before taxes of €115 million were €24 million higher than in the prior year. Income taxes of €42 million are equivalent to an effective tax rate of 36%.

After the deduction of the minority interest, net profit totaled €66 million. Earnings per share thus amounted to €1.80, compared with €1.39 in the prior year.

(Chart: Dividend 2003 - 2005)

At the Annual General Meeting, we will propose the distribution of an unchanged dividend of €1.00 per share. The dividend distribution will then amount to €37.2 million. In relation to net profit, this represents a distribution ratio of 56%.

(Chart: Value added of the business segments)

We measure the overall financial performance of the business segments and the Group through return-on-capital-employed controlling. By definition, positive value added is achieved if the return on capital employed exceeds our cost of capital of 11%. We very nearly achieved this target – despite the losses in the Australian building-construction business. Return on capital employed in 2005 was 10.9%. The Group's value added thereby improved by €28 million compared with the prior year.

The Services business segment accounted for the largest share of value added: €22 million. The Civil business segment again made an important contribution of €18 million. These segments' strong results more than compensated for the negative contribution of minus €15 million from Building and Industrial. The Concessions business segment delivered positive value added, although most of its projects are still in an early phase of

development. Headquarters also clearly improved. A significant reason for this was the use of cash for acquisitions.

Our consolidated balance sheet continues to show a good financial situation and sound capital structure.

(Chart: Consolidated balance sheet)

The balance-sheet total increased by more than €600 million to nearly €4.4 billion in 2005. This is due to the expansion of our concessions business and acquisitions in the Services business segment.

A major factor on the assets side is the increase in non-current assets. This is partially explained by goodwill, especially from the acquisition of Babcock Borsig. The growth of the concession business led primarily, however, to a significant increase in financial assets. Under current assets, the item of inventories increased as a result of our expanded business. Cash and marketable securities amounted to a substantial €832 million – despite significant cash outflows for acquisitions. This was primarily due to a high cash inflow from operating activities, which significantly surpassed our projections at €188 million.

On the liabilities side, recourse liabilities to banks decreased again to €128 million. Non-recourse debt, which is applied to finance concession projects without any liability for the Group, increased to €495 million, in line with the increase in financial assets from concession projects. Shareholder's equity increased to €1.2 billion. Despite the increase in the balance-sheet total due to the expansion of the concession business, the equity ratio was 27%. As non-recourse debt is not taken into consideration in a creditworthiness analysis, the equity ratio remained solid, also compared to the 30% at the end of the prior year.

I now turn to developments in Bilfinger Berger's individual business segments.

(Chart: Key figures for Civil 2004 - 2005)

Our technical expertise and knowledge in the execution of major infrastructure projects make the Civil business segment one of the Group's supporting pillars.

Output volume grew by 12% to €2.7 billion in 2005. Orders received and the order backlog also increased significantly. The expansion is primarily a result of major projects in Europe

outside Germany and in Australia. EBITA reached €50 million, after being reduced by a one-time effect in the prior year.

A significant success factor of our civil engineering business is also our ability to react quickly and flexibly to regional fluctuations in demand. Economic or structure-related declines in one area are offset by growth in other markets. For example, we compensated for falling demand in Asia with growth in Australia and Europe. At present, we are strengthening our position in Scandinavia. Business is also developing positively in North America. In addition, we are increasingly focusing on growing demand in the countries of the Middle East. We recently received an order to widen a ten-kilometer section of the urban highway in the Emirate of Qatar. This project has a total volume of €240 million.

In Germany, the volume of public-sector orders decreased again last year. Projects urgently required to improve the transport infrastructure were not pushed forward. However, the parties of the new federal government made positive indications in their coalition agreement. Infrastructure maintenance and expansion are again an important issue on the political agenda. The announcement that transport investment will be increased

by a total of €4.3 billion during the legislative period is encouraging.

With the expansion of the European Union, traffic volume is increasing dramatically and with it the demands on traffic infrastructure. Not least for this reason, we began to establish a new specialized Road division at the beginning of 2005. Like all of our specialized civil-engineering units, the new unit operates in Germany and internationally. Its order backlog is developing well, and is currently at around €100 million.

For the year 2006, Bilfinger Berger expects its Civil business segment to deliver stable output volume and good earnings once again.

(Chart: Key figures Building and Industrial 2004 - 2005)

Bilfinger Berger's Building and Industrial business segment has an excellent competitive position in Germany, Australia and Nigeria.

This segment's output volume increased by 5% to €2.1 billion in 2005. Orders received and order backlog were stable, both at €2.1 billion.

A successful performance in Germany was offset by losses in the Australian building-construction business, which had a negative impact on the segment's EBITA. At minus €14 million, it was within the range of our adjusted planning. We corrected the weaknesses at Boulderstone Hornibrook and do not anticipate any further charges. Moreover, changes have taken place in the Australian building-construction market, so new orders are being acquired at better conditions.

A key feature of the building and industrial business is cooperation with private-sector clients. In the difficult German market, we have, through consistent customer orientation, further strengthened our excellent competitive position. Our German Building division once again surpassed its positive prior-year earnings.

In total, we plan for our Building and Industrial business segment to achieve a stable output volume and a significantly positive EBITA in 2006.

(Chart: Key figures Services 2004 - 2005)

The Services business segment has developed into a strong pillar of our Group within a short period of time. Bilfinger Berger has achieved leading positions in the relevant markets with effective units in the divisions of Industrial Services and Facility Services.

The segment's output volume increased by 41% to €2.3 billion last year, with contributions from both organic growth and acquisitions. Orders received and order backlog were both well above the prior-year levels. EBITA increased to €90 million. This segment makes a decisive contribution to our net profit.

The basis of this success was not least the consistent application of our strict acquisition criteria. All of the companies that we have acquired to expand this segment fulfill or surpass our expectations.

In our Industrial Services division, Rheinhold & Mahla substantially expanded its activities in Germany and other European markets. For example, it took over large parts of the repair and maintenance work in the Hoechst and Griesheim industrial parks in Frankfurt am Main. This is an excellent starting point for additional outsourcing projects of the processing industry in Germany and abroad.

A particular focus of the business operations of Babcock Borsig Service is on increasing the efficiency and lifetimes of existing power plants. The company also applies its leading technical know-how for the realization of sophisticated plant within new construction projects. Babcock Borsig Service is active nationally and internationally. It has excellent prospects due to the globally rising demand for energy, the increasing need for plant rehabilitation and stricter environmental requirements.

In the field of facility services, we have attained a leading position in Germany in both technical and commercial facility management. EPM Assetis, established in 2005, offers its clients consulting, real-estate and asset-management services of the highest standards.

(Chart: Ahr Group)

I can now also report on recent events: Bilfinger Berger has extended its services activities to the hospital sector with the acquisition of the Ahr Group in Oberhausen. This company specializes in providing facility services in the healthcare segment. It currently looks after 200 hospitals and nursing homes in Germany, and generates an annual output volume of

€60 million. With this acquisition, Bilfinger Berger will gain access to a dynamically growing market. On this basis, we intend to further extend our position in the healthcare segment with the provision of sophisticated technical and commercial facility services.

(Chart: Serimo)

We have also made progress with the expansion of our facility-management services in Switzerland. We recently acquired an 80% stake in Serimo Holding in Basel. This company is the biggest independent facility manager in the country, and provides complex commercial services including portfolio and asset management. Serimo is a good addition to our existing activities in the field of technical facility management.

For the year 2006, we expect the Services business segment to achieve another significant increase in output volume and EBITA.

We have also successfully established ourselves in the international privately financed concession business within just a few years. With the development of our project portfolio, return on capital employed has always been our most important

criterion. We will continue to be guided by this principle to ensure our long-term success.

(Chart: Key figures for Concessions 2004 - 2005)

In the year under review, our Concessions business segment added three new projects to its portfolio. And the composition of its portfolio has been optimized by the sale of two older projects that were no longer a strategic fit with the rest of the business segment. At the end of the year, our concession portfolio comprised 17 projects. Committed equity amounted to €177 million, of which €130 million had been paid into project companies.

The segment's EBITA amounted to €4 million, including the disposal gains. Without the methodological changes I previously described, EBITA would have amounted to €15 million, despite higher advance expenditure for new projects.

To assess the success of our operations in the concession business, we measure not only operating profit but also the annual change in the present value of future cash flows. The value of our portfolio at the end of the year increased to €183 million despite the disposals. It is thus significantly higher than the book value of the paid-in equity of €130 million.

We achieved further significant success in the first few months of this year. The financial close of two major transport projects is particularly important: Inner-city highways in Belfast and the Golden Ears Crossing in Vancouver. The volume of these two projects totals more than €900 million, our equity commitment is €50 million. Our portfolio now comprises 19 projects, and equity commitments have risen to €226 million.

Furthermore, we continue to reinforce our strong position in the British education segment: In Scotland, Bilfinger Berger was recently selected as preferred bidder for two projects to realize new schools. In total, six new school complexes will be built, which we will operate over a period of 32 years. The total project volume amounts to €200 million.

In Germany, the privately financed realization of transport projects has at last been given some initial impetus. Four projects for the privately financed widening of autobahn sections according to the “A model” are now subject to pre-qualification or invitation for tender, following an extended discussion phase. The use of private capital to maintain and expand the road network is increasingly being recognized as a necessity – at least by the federal government.

Public-private partnerships seem to have made the breakthrough for public-sector building construction in Germany. A number of such projects came on the market last year, and additional projects with a total volume of approximately €6 billion are being prepared.

The positive development of our concession business gives us confidence. In financial year 2006, our portfolio will grow further. We are planning a repeated positive value added from this business segment.

(Chart: Relative share-price developments)

Our success is also reflected by the price of Bilfinger Berger's shares. At the end of the year, they were listed at over €40, returning another good performance of 37% after the strong developments of the previous years. In the first few months of the year 2006, our share price rose by more than 20% to about €49.

The return on investment from our share over a longer period is also very encouraging: Whoever invested in Bilfinger Berger shares three years ago and reinvested his dividends had more

than tripled his original investment by the end of 2005. This represents an average annual rate of return of 47%. The DAX and the MDAX climbed by 23% and 34% respectively during the same period.

As you know, Bilfinger Berger's shareholder structure changed significantly in the last year. After Dresdner Bank disposed of its investment in our company in June, the free float in our stock increased to 100%.

(Chart: Shareholder structure December 2005)

A survey of shareholder structure carried out at the end of the year shows that our shares are predominantly held by institutional investors, especially in Germany, the United Kingdom and the United States. We have intensified our dialogue with the capital markets accordingly.

Our prime goals are to continue enhancing our earnings quality and enterprise value. The key aspects of our corporate strategy remain unchanged:

(Chart: Corporate development)

- Our services business in the areas of facility services and industrial services will be further developed. We will make use of organic growth as well as acquisitions. We have substantial financial resources at our disposal, from our own funds and from credit.
- Further investments will be made systematically in our concession portfolio. The focus in the future will continue to be on projects in transport infrastructure and public sector building.
- In the construction business, our focus remains on increasing the quality of earnings rather than volume growth.

For the 2006 financial year, we are currently planning an output volume of €7.2 billion.

(Chart: Financial targets 2006)

We will continue to vigorously pursue our financial targets.

- In 2006, we once again plan for a significant increase in net profit.

- Our goal of achieving a return on capital employed of more than 11% at Group level was very nearly reached in 2005. Starting this year, we intend to surpass this mark over the long term.

The vision we formulated in 2001 of transforming Bilfinger Berger into a Multi Service Group is now reality. Today, Bilfinger Berger has an excellent position with three strong supporting pillars - construction, services and concession projects. The path we took then is the right one, and we will continue to follow it.

Thank you for your attention.