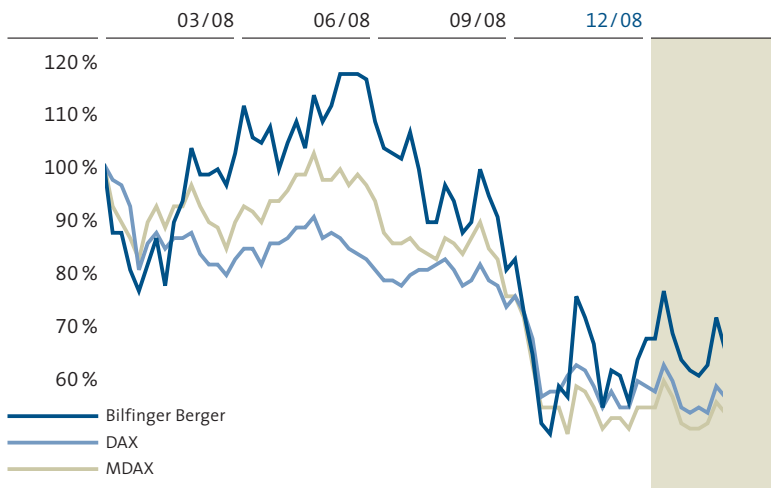
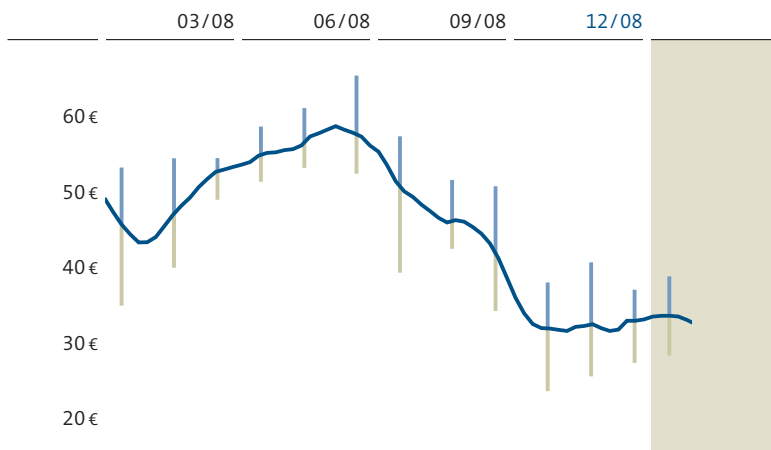


# Bilfinger Berger shares

## Relative performance of our shares



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



- Downward trend of stock exchanges
- Development of Bilfinger Berger shares better than the market
- Dividend yield of 5.4 percent

### Downward trend of stock exchanges

The international financial crisis and rapidly worsening economic prospects had a major impact on stock exchanges in 2008. Although there were several temporary phases of recovery during the first half of the year, the negative trend accelerated in the second half. Hopes that the real economy would resist the turbulence of the financial sector disappeared at the latest following an accumulation of negative news from the banking sector in September. Financial stocks and sectors regarded as economically sensitive suffered particularly dramatic price falls. Even concerted interest-rate reductions by central banks and far-reaching state assistance for commercial banks were unable to prevent the crisis from spreading to the real economy. Numerous economic stimulus packages were implemented, but many major economies entered into recession nevertheless. Capital was increasingly withdrawn from the stock markets, accelerating the downward trend of share prices.

The Bilfinger Berger share price reacted to the general uncertainty concerning the effects of the real-estate crisis with a high degree of volatility in the first several months of 2008. At the beginning of the year, our share price fell faster than the overall market and the construction sector, without any underlying company-specific reasons. Investors' interest in our stock increased again following the publication of our preliminary results of operations in the year 2007. The announcement of new acquisitions and the start of the share buyback program provided further stimulus, and due to positive news about Bilfinger Berger, our shares performed better than the market in the following months. The develop-

## Key figures on our shares

€ per share	2004	2005	2006	2007	2008
Earnings	1.39	1.80	2.48	3.60	5.61
Dividend	1.00	1.00	1.25	1.80	2.00
Dividend-yield <sup>1</sup>	3.3%	2.5%	2.3%	3.4%	5.4%
Pay-out ratio <sup>2</sup>	72%	56%	50%	50%	36%
Highest price	32.41	46.44	55.75	74.73	64.65
Lowest price	25.50	30.18	37.71	47.35	23.90
Year-end price	30.25	40.30	55.52	52.78	37.32
Book value <sup>3</sup>	30.20	31.20	32.00	35.20	31.70
Market value / book value <sup>3</sup>	1.0	1.3	1.7	1.5	1.2
Market capitalization <sup>5</sup> in € million	1,112	1,499	2,065	1,963	1,388
MDAX weighting <sup>1</sup>		2.0%	2.2%	2.1%	3.1%
Price-to-earnings ratio <sup>1</sup>	21.7	22.4	22.4	14.7	6.7
Number of shares (in thousands) <sup>4,5</sup>	36,745	37,196	37,196	37,196	37,196
Average daily volume (no. of shares)	83,414	165,946	286,756	377,923	485,628

All price details refer to Xetra trading

<sup>1</sup> Based on the year-end closing price

<sup>2</sup> Based on earnings per share

<sup>3</sup> Balance-sheet shareholders' equity excluding minority interests

<sup>4</sup> Based on the year-end

<sup>5</sup> 2008: including treasury shares

## Additional data

ISIN	DE0005909006 / GBF
WKN	590900
Stock-exchange abbreviation	GBF
Stock exchange	XETRA / Frankfurt, Stuttgart
Deutsche Boerse segment	Prime Standard
Component of	MDAX, Prime Construction Perf. Idx., DJ STOXX 600, DJ EURO STOXX, MSCI Europe

ment of our share price significantly surpassed the performance of the sector, which came under considerable pressure, as well as the DAX and MDAX indices. Following the announcement of the charge on earnings in the Civil business segment at the end of July, however, it fell back to the general market level once again.

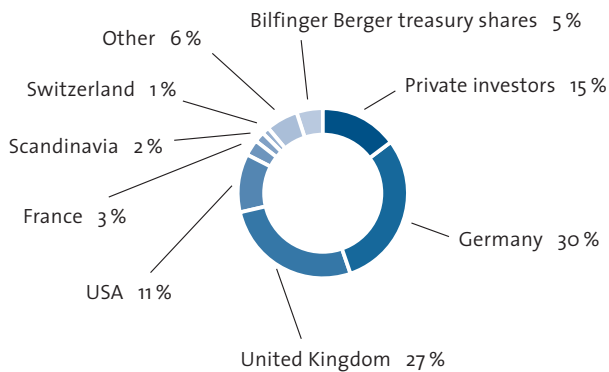
In the second half of the year, our share price was unable to escape the market's general downward trend, despite some brief phases of recovery. The DAX ended the year at 4,810 points or 40 percent below its level at the end of the prior year, while the MDAX closed at 5,602 or 43 percent lower than a year earlier. At the end of 2008, Bilfinger Berger shares were listed at €37.32 or 27 percent lower than a year earlier. This represents market capitalization of €1.4 billion.

## Represented in major mid-cap indices with high liquidity

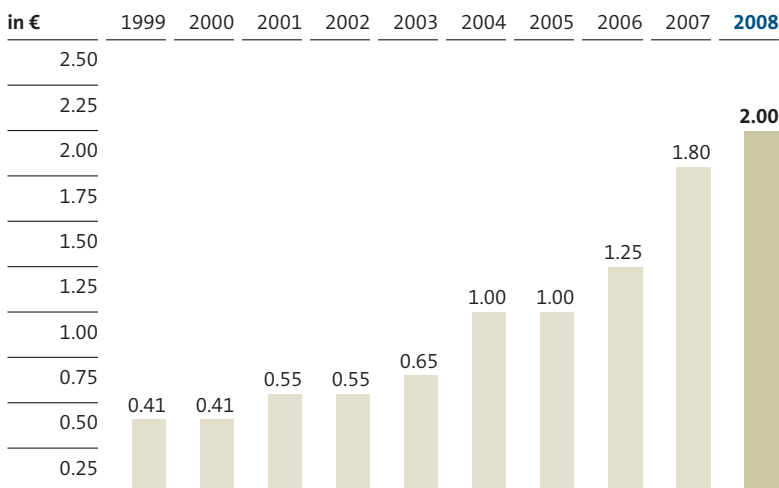
Our shares displayed a high degree of liquidity also in 2008. Trading volumes increased once again: an average of 500,000 shares changed hands on each day of trading (2007: 380,000), so more than triple our market capitalization was traded between January and December 2008. The average daily transaction volume measured in monetary terms remained constant.

Bilfinger Berger shares are represented in numerous mid-cap indices: the MDAX, DJ STOXX 600, DJ EURO STOXX and MSCI Europe. With a weighting of 3.1 percent (2007: 2.1 percent) in the MDAX at the end of December 2008, our shares were ranked 11th by market capitalization (2007: 16th) and 10th by trading volume (2007: 16th).

### Institutional investors by region (as of December 31, 2008)



### Dividend development Bilfinger Berger shares not including bonus dividend



### Broad international shareholder structure

As in previous years, we carried out two shareholder surveys in 2008. The analysis of December 31, 2008 showed that besides shareholders from Germany, shareholders from the United Kingdom and the United States were once again the most prominent.

Institutional investors continued to dominate our shareholder structure; the proportion of private shareholders rose to 15 percent (2007: 12 percent). Five percent of our shares are currently held as treasury stock.

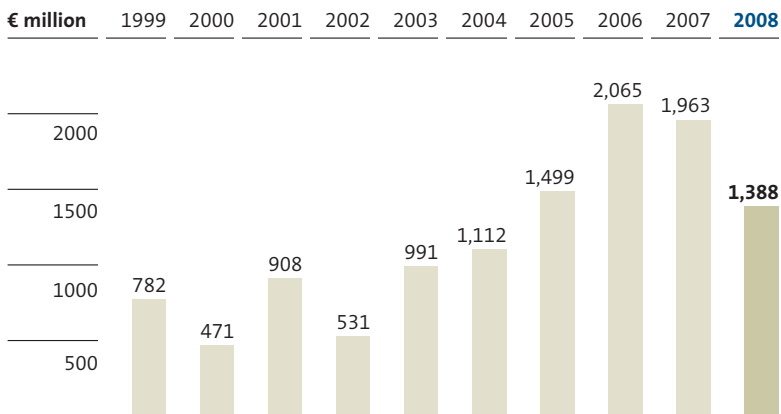
### Dividend yield of 5.4 percent

In our dividend policy, we continue to place emphasis on continuity. A proposal will be made to increase the dividend for the year 2008 by 11 percent to €2.00 per share (2007: €1.80). In relation to the share price at the end of 2008, this represents a dividend yield of 5.4 percent.

### Increased capital presence at Annual General Meeting 2008

Attendance at the 2008 Annual General Meeting increased again to 51 percent of the share capital entitled to vote (2007: 47 percent). We continued taking measures to motivate our shareholders to exercise their voting rights – either personally or through a proxy. All of the resolutions at last year's Annual General Meeting were passed with large majorities.

### Market capitalization Bilfinger Berger share



### In dialogue with our investors

Our investor relations activities remained at an unchanged high level in the year 2008. We are in constant contact with a total of 16 financial analysts, of whom 13 currently recommend our shares as 'buy', two recommend 'hold' and one recommends 'sell'.

We also provided information to institutional investors in more than 250 individual discussions, some of them at roadshows in 19 cities in Germany and abroad, as well as by participating in seven investor conferences.

### Share buyback program

In February 2008, we started a program to buy back the company's own shares in a volume of up to €100 million. The program was based on the authorization granted by the Annual General Meeting of May 23, 2007 to buy back up to 10 percent of the company's share capital. Bilfinger Berger ended the share buyback program as planned on April 30, 2008. A total of 1,884,000 shares, equivalent to 5.065 percent of the share capital, were bought back for an average price of €53.07 per share.

In order to maintain the company's financial flexibility, there are currently no plans to cancel the shares. At a later date, the use of the shares as currency for transactions or their sale will be considered as options.