

# Foreword

**Dear Shareholders and Business Associates,  
Ladies and Gentlemen,**

Bilfinger Berger can look back on a good year 2008. For the first time, we surpassed the €10 billion mark in terms of our annual total output volume. Net profit increased once again. Bilfinger Berger is on solid footing and, despite the economic crisis, looks to the future with confidence.

The basis of this successful development is our positioning as a Multi Service Group. Bilfinger Berger offers a full range of services for the design, construction and operation of buildings, industrial plants, power plants and infrastructure – over their entire lifecycles. With this approach, we are less vulnerable to economic volatility.

Construction will remain a core business in the future. Although our Building division in Germany did not achieve its targets, and problems with a major project in the Civil division led to substantial charges on earnings, most of our construction units had a successful year. We will continue to pursue our goal of achieving a sustained improvement in profit margins in the Building and Industrial and Civil business segments. We have therefore further optimized our risk management system and once again made project selection more stringent.

In the civil engineering business, we are active in selected core regions and offer our clients a clearly defined range of technical services. In the building construction business, we avoid competing only on price and concentrate on projects that we can win due to our expertise. Because a buildings' sustainability is becoming increasingly important, the lifecycle approach that we have followed for many years is gaining significance.

Last year, our Services business segment surpassed its very ambitious targets. With strong organic growth and a series of acquisitions, the success story continued in all of the segment's divisions: Industrial Services, Facility Services and Power Services.

In the field of industrial services, we extended our leading market position in Europe through the acquisition of the services activities of Norsk Hydro in Norway. And due to the acquisition of Tepsco, a specialist for industrial services in Texas, we are now also well positioned in the American market.

With the acquisition of the facility management activities of M+W Zander, the output volume of our Facility Services division will double. Of particular significance here is the strong international position of Zander FM which provides us with access to East European growth markets.

The Power Services division also developed successfully. Our capacities will be fully utilized for some time to come; investment in the rehabilitation and new construction of power plants and ambitious climate-protection goals will ensure stable demand.

Not only can our Concessions business segment look back on ten years of successful operations, it also won six new projects last year, setting a new record. While it is true that the financing of public private partnership projects is becoming more difficult due to the financial crisis, we are nonetheless convinced that our business model will prove its value also in difficult times. In January 2009, we were awarded a project for the expansion of a highway in Scotland. The segment's total equity investment in its various projects will thus increase to more than €300 million.

Dear Shareholders,

Even though the financial and economic crisis has not yet significantly impacted our business, we cannot expect to remain untouched by it. For the construction business, it remains to be seen to what extent the worldwide economic stimulus packages initiated for public-sector construction will compensate for weaker demand in commercial construction.

In the services sector we anticipate a decrease in business activity. Due to long-term framework agreements for the maintenance and modernization of plants and buildings, however, the units are less susceptible to economic cycles. The expansion of our services activities therefore remains an important goal.

The Executive Board believes that the Group is well prepared for the difficult economic times ahead. Our business model is proving to be resilient and our financial stability is particularly beneficial in the face of the financial crisis. If the global economic situation does not deteriorate further, we are confident that we will achieve our goals again in 2009 and that we will continue to successfully develop Bilfinger Berger as a Multi Service Group.

Sincerely yours,



Herbert Bodner,  
Chairman of the Executive Board  
Bilfinger Berger AG