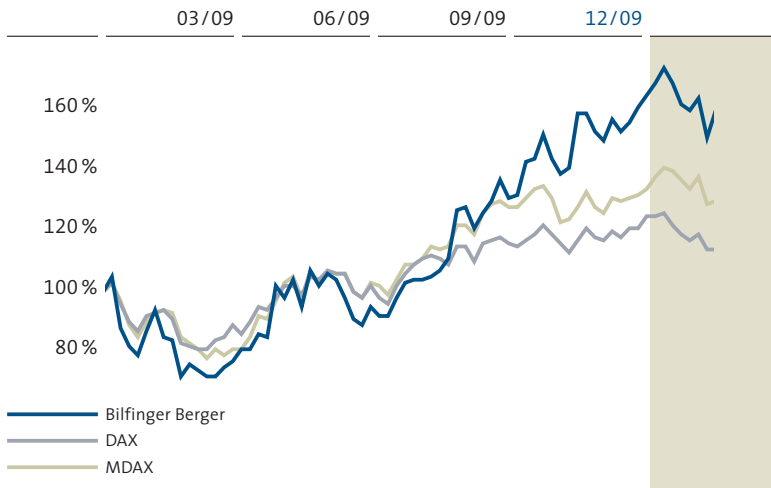


Bilfinger Berger shares

Relative performance of our shares



- Development better than market and sector
- Successful capital increase
- Increased dividend distribution

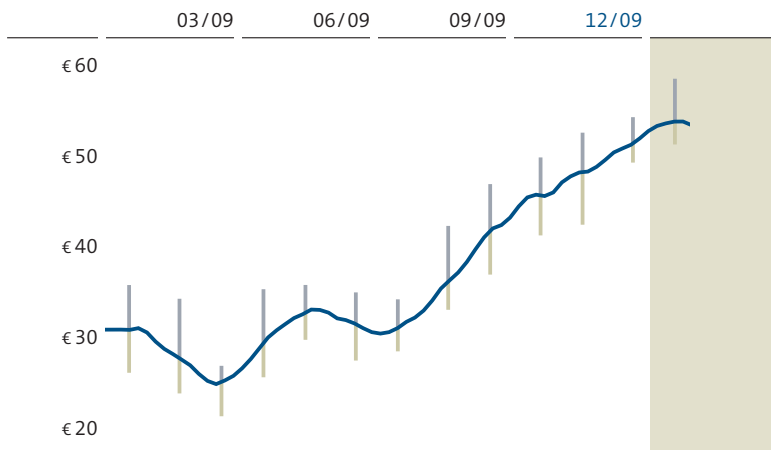
Divided year on the stock exchange – development better than market and sector

2009 had two distinct halves for Bilfinger Berger's share price: The difficult situation of the world economy led to a disappointing development in the first half of the year. From July onward, our share price profited from the general stock-market revival. The pleasing stability of the services business and the strategic decision to reduce our construction activities and invest the additional funds in the Services segment was very well received by the capital market. The acquisition of MCE in combination with a successful rights issue further supported the positive share-price development.

The planned sale of our Australian activities and the even stronger weighting that the services business will have in the future have led to a revaluation of Bilfinger Berger's stock, which is reflected in the significant outperformance compared with the market and the sector as well as in analysts' significantly higher share-price targets.

The DAX ended trading in 2009 at 5,957 points or 24 percent higher than a year earlier, while the MDAX closed at 7,507 points or 34 percent above the prior-year level. Bilfinger Berger shares were listed at €53.92, which is 65 percent higher than at the end of 2008. This is equivalent to a market capitalization of €2.5 billion.

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



Key figures on our shares

€ per share	2005	2006	2007	2008	2009
Earnings	1.66	2.29	3.32	5.18	3.79
Dividend	0.92	1.15	1.66	1.85	2.00
Dividend-yield ¹	2.5%	2.3%	3.4%	5.4%	3.7%
Pay-out ratio ²	56%	50%	50%	36%	53%
Highest price	42.87	51.47	68.99	59.68	54.56
Lowest price	27.86	34.81	43.71	22.06	21.57
Year-end price	37.20	51.25	48.72	34.45	53.92
Book value ³	28.80	29.54	32.50	29.26	34.90
Market value / book value ³	1.3	1.7	1.5	1.2	1.5
Market capitalization ⁵ in € million	1,499	2,065	1,963	1,388	2,482
MDAX weighting ¹	2.0%	2.2%	2.1%	3.1%	4.0%
Price-to-earnings ratio ¹	22.39	22.39	14.66	6.65	14.23
Number of shares (in thousands) ^{4,5}	37,196	37,196	37,196	37,196	46,024
Average daily volume (no. of shares)	165,946	286,756	377,923	485,628	390,746

All price details refer to Xetra trading.

Values per share for the years 2005-2008 were adjusted in accordance with the subscription rights issue.

¹ Based on the year-end closing price

² Based on earnings per share

³ Balance-sheet shareholders' equity excluding minority interest

⁴ Based on the year-end

⁵ 2008 and 2009: 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, DJ EURO STOXX Select Dividend 30, MSCI Europe

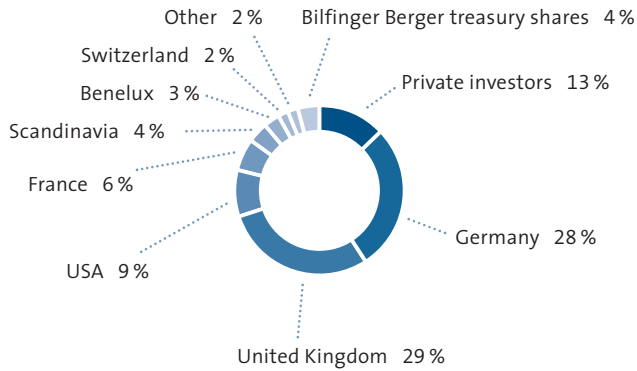
Successful capital increase

The capital increase with shareholders' subscription rights decided upon on October 6, 2009 was successfully completed on October 21, 2009. We see the strong interest shown in the new shares as evidence of shareholders' confidence in our corporate strategy.

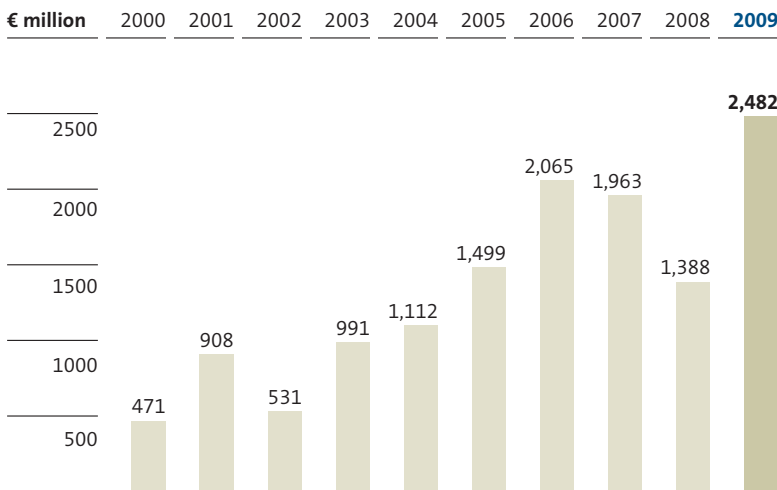
Bilfinger Berger's share capital was increased by approximately 25 percent through the issue of 8,828,025 no-par-value shares. A bank consortium consisting of Commerzbank, Deutsche Bank and BNP Paribas had undertaken to purchase the new shares at the subscription price of €30.60 per share and to offer them to shareholders at a ratio of 4:1. Holders of subscription rights acquired 99.82 percent of the new shares; the small number of remaining shares was sold by the bank consortium on the stock exchange.

Gross proceeds from the subscription rights issue accruing to Bilfinger Berger of approximately €270 million served to finance the acquisition of all shares in industrial and power services provider MCE, headquartered in Linz, Austria, and to maintain the financial flexibility of the Bilfinger Berger Group.

Institutional investors by region (as of December 31, 2009)



Market capitalization Bilfinger Berger share



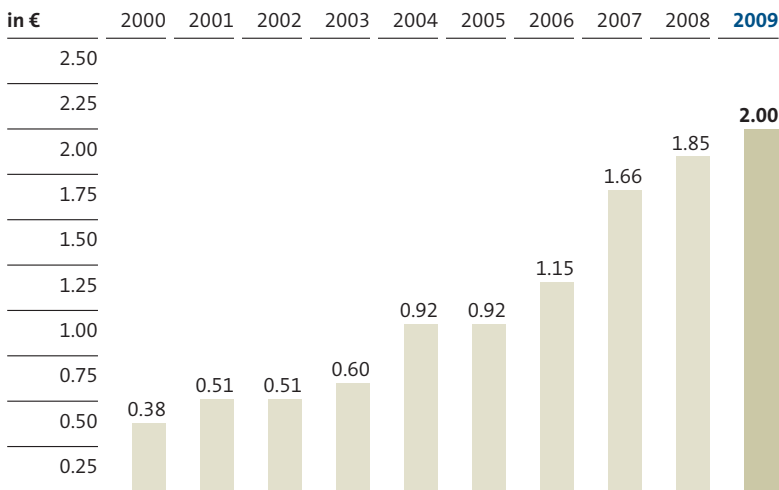
Increased weighting in the MDAX

Compared to 2008, trading volumes decreased overall in 2009, but Bilfinger Berger shares had relatively high liquidity within the MDAX: In December 2009, our shares ranked fourth by trading volumes (December 2008: 10th). The increased weighting of Bilfinger Berger shares in this stock-exchange segment is also reflected by the fact that they ranked fifth in terms of free-float market capitalization (December 2008: 11th). Our MDAX weighting increased from 3.1 percent at the end of 2008 to 4.0 percent at the end of 2009.

Broad international shareholder structure

As in prior years, we carried out two shareholder surveys in 2009. The analysis of December 31, 2009 shows that besides shareholders in Germany, shareholders in the United Kingdom and the United States are the most prominent – France, Scandinavia and the Benelux countries have, however, gained ground as compared to the previous year. Institutional investors continue to dominate our shareholder structure; the proportion of private shareholders decreased to 13 percent (2008: 15 percent). Four percent of our shares are currently held as treasury stock.

Dividend development of Bilfinger Berger shares not including bonus dividend



Adjustment to the historical value of the share

As a result of the capital increase with subscription rights for shareholders carried out in October 2009, the historical value of our shares has been adjusted to allow for a timeline comparison. The calculation of an adjusting factor is based on an *opération blanche* model: At the time of the capital increase, the shareholder sells as many subscription rights as are necessary to generate proceeds which allow him to exercise his remaining subscription rights without making an additional capital expenditure. The number of his shares increases but his investment remains the same.

If, for example, he now applies the dividend he received in the previous year to the new number of shares, the dividend per share is lower. All historical key share figures are subject to this adjustment.

The adjustment factor used in our capital increase was 0.923164.

Higher dividend once again

In our dividend policy, we focus on continuity: The dividend paid out on Bilfinger Berger shares has always been held constant or increased over the past ten years. A proposal will be made to increase the dividend for 2009 to €2.00 per share. Due to the capital increase, the adjusted value of the dividend in 2008 was €1.85 (see *Adjustment to the historical value of our shares*). In relation to the share price at the end of 2009, this results in a proposed dividend yield of 3.7 percent.

In dialogue with our investors

Despite the difficult capital-market environment that prevailed in 2009, we were still able to increase the coverage of Bilfinger Berger shares with the addition of four banks. We are now in contact with a total of 22 financial analysts, of whom 17 currently recommend our shares as buy and five recommend hold. We also provided information to institutional investors in more than 250 individual discussions, some of them in roadshows in 16 cities in Germany and abroad, as well as by participating in seven investor conferences.

Capital Markets Day 2009 focused on our Industrial Services division and was held at the Höchst Industrial Park near Frankfurt. Speeches given by members of the management gave representatives of the capital market better insight into the range of services provided by Industrial Services and was followed by a guided tour of the industrial park. The active participation in the event demonstrates the great interest in our services business.