

## Auditors' report

We have audited the consolidated financial statements prepared by the Bilfinger Berger AG, Mannheim, comprising the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and the notes to the consolidated financial statements, together with the group management report for the fiscal year from January 1 to December 31, 2009. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB ['Handelsgesetzbuch': 'German Commercial Code'] are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Sec. 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Our opinion is rendered on the basis of our audit, which was carried out according to professional standards and completed on 19 February 2010, and our subsequent audit, which referred to changes to the remuneration report and the report on events after the balance sheet date, both of which are part of the group management report. The remuneration report has been amended in that the comments on the new ruling governing the remuneration of the management board from 1 January 2010 onwards have been deleted and not replaced because the supervisory board has not yet arrived at a final decision. Moreover, the report on events after the balance sheet date was changed to reflect current events in the Nord-Süd Stadtbahn Köln project. Our subsequent audit has not led to any reservations.

Mannheim, 19 February 2010

limited to the aforementioned change: 1 March 2010

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft



Prof. Dr. Peter Wollmert  
Wirtschaftsprüfer  
[German Public Auditor]

Thomas Müller  
Wirtschaftsprüfer  
[German Public Auditor]