

## Remuneration report

Details of the remuneration of the members of the Executive Board and the members of the Supervisory Board are provided in this remuneration report. This remuneration report is a constituent part of the corporate governance report and the group management report.

### Executive Board remuneration

The remuneration of the members of the Executive Board consists of three components: an annual fixed salary, a performance-related bonus and a payment linked to the Company's long-term performance and share price (long-term incentive plan).

Dr. Schneider stepped down from the Executive Board for reason of age effective July 31, 2009 and his remuneration ceased as of that date. He receives his retirement benefit from external institutions (insurance-type pension fund and reinsured relief fund).

Dr. Ott stepped down from the Executive Board effective March 31, 2009 and since then solely holds the position of Chairman of the Management of Bilfinger Berger Facility Services GmbH. As Dr. Ott was originally appointed as a member of the Executive Board until December 31, 2009, Bilfinger Berger AG has compensated him for the rest of the year 2009 in the amount of the difference between the remuneration of a full member of the Company's Executive Board and the remuneration that Dr. Ott has received since April 1, 2009 from Bilfinger Berger Facility Services GmbH.

### Annual fixed salary

The annual fixed salary amounts to €674 thousand for the Chairman and €449 thousand for full members of the Executive Board. The remuneration of newly appointed members is at first reduced by 20 percent. This applies to Mr. Raps (until the end of March 2009), Mr. Müller (until the end of April 2009) and Mr. Töpfer (until the end of March 2011). In addition to the fixed salary, the members of the Executive Board also receive fringe benefits (benefits in kind) for the most part in the form of insurance cover and the use of company cars, the value of which is shown in accordance with applicable tax law.

### **Bonus**

Variable remuneration is calculated according to a profit-sharing model, by which all full members of the Executive Board receive €2,400 and the Chairman receives €3,600 per €1 million of earnings before taxes (EBT) achieved by the Group. As is the case with the annual fixed salary, the bonus for newly appointed members of the Executive Board is reduced by 20 percent during the periods described above under *Annual fixed salary*. The amount of bonus paid out is limited by a cap of €640 thousand for newly appointed members and €800 thousand for the other full members of the Executive Board and €1,200 thousand for the Chairman. Furthermore, the bonus thus calculated can be reduced by up to 20 percent if EBT is significantly increased by non-periodic earnings.

### **Long-term incentive plan**

The component of remuneration with a long-term incentive effect is calculated in accordance with a long-term incentive plan (LTI), which has the following main features: If the value added achieved in a certain year exceeds the agreed minimum for that year, the members of the Executive Board are granted phantom shares in the form of so-called performance share units (PSUs). Value added is defined as the difference between return and the cost of capital. Return is calculated as EBIT plus amortization of intangible assets from acquisitions, net interest income and the growth in value of the portfolio of concession projects. The cost of capital is arrived at by multiplying capital employed (average for the period) by the weighted average cost of capital (see page 204). The value of the PSUs granted varies during a waiting period of two years in line with the development of Bilfinger Berger's share price. Upon expiry of the waiting period, the value of the PSUs at that time is paid out.

For Mr. Bodner and Professor Schetter, payment is made after a waiting period of two years, with 65 percent paid in cash (taxable) and 35 percent paid in the form of Bilfinger Berger shares, which may not be sold until another two-year lockup period has elapsed. A four-year waiting period has been set in the LTI for Mr. Müller, Dr. Ott, Mr. Raps, Mr. Reid and Mr. Töpfer, after which the total value of the PSUs is paid out in cash (after taxes).

If the minimum value added agreed upon for a year is not achieved during the waiting period, this leads to the allocation of negative PSUs, reducing the number of PSUs already held (this applies to Mr. Bodner and Professor Schetter), or PSUs credited are cancelled (this applies to Mr. Müller, Dr. Ott, Mr. Raps, Mr. Reid and Mr. Töpfer). If Bilfinger Berger's shares underperform compared with the MDAX during a waiting period, the award of PSUs can be reduced by up to 20 percent. There is also a cap (for the Chairman €551 thousand; for a full member €368 thousand; for newly appointed members during the waiting periods specified under *Annual fixed salary* €294 thousand), which limits the payment under the LTI to an absolute maximum annual amount.

For the 2009 financial year, the members of the Executive Board were granted a total of 17,114 PSUs, whose maximum payout amount is limited by the cap to €2,505 thousand.

For the financial year 2009, Dr. Ott has been granted PSUs pro rata for the period until March 31, 2009. Otherwise, the existing LTI regulations continue to apply to him. Due to his departure for

reason of age, Dr. Schneider was credited with PSUs for the year 2009 pro rata until July 31, 2009. The total number of PSUs granted to Dr. Schneider for the years 2007, 2008 and 2009 will be paid out irrespective of the waiting periods after the Annual Meeting in 2010.

At the balance sheet date, the members of the Executive Board held a total of 88,645 PSUs. The level of the cash flows that will result from these PSUs depends on the further development of the program parameters. On the basis of Bilfinger Berger's share price at the end of 2009 of €53.92, from today's perspective, taking the cap into consideration, this would lead to a total amount to be paid out of €4,586 thousand.

No loans or advances were made to the members of the Executive Board in 2009. No remuneration was paid for other board positions held at the Group in 2009. Any such payments exceeding €20 thousand would have to be deducted from the Executive Board remuneration.

Compensation with a long-term incentive effect (long-term incentive plan)	Number of PSUs Status Jan. 1		Number of PSUs paid-out		Number of PSUs granted		Number of PSUs Status Dec. 31	
	2009	2008	2009	2008	2009	2008	2009	2008
	Herbert Bodner (Chairman)	78,893	79,323	62,782	7,569	4,725	7,139	20,836
Joachim Müller	837	-	-	-	1,850	837	2,687	837
Dr. Joachim Ott	56,253	55,168	41,848	5,047	496	6,132	14,901	56,253
Klaus Raps	6,561	1,656	-	-	1,883	4,905	8,444	6,561
Kenneth D. Reid	12,159	6,626	-	-	1,983	5,533	14,142	12,159
Prof. Hans Helmut Schetter	52,577	52,865	41,848	5,047	3,150	4,759	13,879	52,577
Dr. Jürgen M. Schneider	52,577	52,865	41,848	5,047	1,838	4,759	12,567	52,577
Thomas Töpfer	-	-	-	-	1,189	-	1,189	-
	<b>259,857</b>	<b>248,503</b>	<b>188,326</b>	<b>22,710</b>	<b>17,114</b>	<b>34,064</b>	<b>88,645</b>	<b>259,857</b>

€ thousand	Value at granting for PSUs granted in financial year		Theoretical amount to be paid out for PSUs Status Dec. 31		Expense recognized in financial year for PSUs Status Dec. 31	
	2009	2008	2009	2008	2009	2008
	Herbert Bodner (Chairman)	217	198	1,123	1,126	553
Joachim Müller	77	20	145	31	28	5
Dr. Joachim Ott	21	146	707	888	205	140
Klaus Raps	79	116	436	245	104	36
Kenneth D. Reid	83	131	685	454	177	59
Prof. Hans Helmut Schetter	151	132	748	750	387	165
Dr. Jürgen M. Schneider	92	151	678	750	393	269
Thomas Töpfer	50	-	64	-	11	-
	<b>770</b>	<b>894</b>	<b>4,586</b>	<b>4,244</b>	<b>1,858</b>	<b>923</b>

€ thousand	Fixed salary		Bonus		Total cash compensation		Long-term incentive (value at granting)	
	2009	2008	2009	2008	2009	2008	2009	2008
Herbert Bodner (Chairman)	674	658	770	797	1,444	1,455	217	198
Joachim Müller	420	60	479	59	899	119	77	20
Dr. Joachim Ott	224	439	514	531	738	970	21	146
Klaus Raps	427	351	488	346	915	697	79	116
Kenneth D. Reid	449	396	514	440	963	836	83	131
Prof. Hans Helmut Schetter	449	439	514	531	963	970	151	132
Dr. Jürgen M. Schneider	262	439	300	531	562	970	92	151
Thomas Töpfer	270	-	308	-	578	-	50	-
	<b>3,175</b>	<b>2,782</b>	<b>3,887</b>	<b>3,235</b>	<b>7,062</b>	<b>6,017</b>	<b>770</b>	<b>894</b>

€ thousand		Probable annual pension entitlement upon retirement	Payments to a relief fund		Capital returned to the Company from the pension fund	
			2009	2008	2009	2008
Herbert Bodner (Chairman)		330	327	332	-39	-92
Joachim Müller		96	202	162	-	-
Dr. Joachim Ott		207	208	183	-13	-13
Klaus Raps		112	202	154	-	-
Kenneth D. Reid		175	216	164	-	-
Prof. Hans Helmut Schetter		237	196	200	-67	-66
Dr. Jürgen M. Schneider		252	-	339	-	-17
Thomas Töpfer		82	144	-	-	-
		<b>1,491</b>	<b>1,495</b>	<b>1,534</b>	<b>-119</b>	<b>-188</b>

### **Total remuneration**

The total remuneration of the members of the Executive Board is shown in the table on the opposite page.

The members of the Executive Board also received non-cash remuneration for the most part in the form of the use of company cars and contributions to insurance policies in a total amount of €280 thousand (2008: €233 thousand).

### **Retirement benefits**

Since 2006, the system of retirement benefits for the members of the Executive Board has consisted of defined-contribution pension plans and has been transferred to external institutions (insurance-type pension fund and reinsured relief fund). This means that future pension entitlements are fully funded, so members of the Executive Board no longer place a financial burden on

the Company after reaching retirement age. For the Executive Board member Professor Schetter, a pension commitment in the case of invalidity remains with the Company; its present value totals €7 thousand. For the Executive Board members Mr. Raps and Mr. Reid, retirement pension commitments exist representing an obligation of €80 thousand and €44 thousand respectively; Mr. Töpfer has a pension commitment from Bilfinger Berger Industrial Services GmbH with an obligation value of €394 thousand, which was granted before he was appointed to the Executive Board. With these exceptions, the retirement benefits of the members of the Executive Board have been fully transferred to external institutions.

The Company makes annual payments to a relief fund for the future periods of office of the members of the Executive Board. The table on page 46 shows contributions to the relief fund for the financial year and pension entitlement already achieved, as well as capital returned to the Company from a pension fund. In the case of death, there is entitlement to a widow's pension equivalent to 70 percent of the normal pension.

### Further provisions

The members of the Executive Board receive a transitional payment from the Company if their Executive Board membership ends due to revocation or non-extension of their Executive Board appointment by the Company or due to termination of their contracts of service for an important reason to be justified by the Company. Entitlement to a transitional payment only exists, however, if the event causing the termination occurs after the beginning of a second period of office and after the member concerned has reached the age of 50.

In the case of a change of control, i.e., if a shareholder in the Company reaches or exceeds a shareholding of 30 percent of the Company's voting rights and in addition due to an allocation of responsibilities decided upon by the Supervisory Board a significant change occurs in the Executive Board members' responsibilities, or if the Company enters into a control agreement as the controlled company, the members of the Executive Board have a special right of termination for their contracts of service. If this occurs, they receive severance compensation for the remaining periods of their contracts of service, but for a maximum of three years. The severance compensation comprises the annual fixed salary and bonus (average of the previous five years). Furthermore, following the remaining periods of their contracts of service covered by the severance compensation, they are entitled to a transitional payment if the individual conditions for such payment are fulfilled. PSUs are neither granted nor remunerated for the time after departure from the Executive Board. In accordance with the recommendation in Clause 4.2.3, Paragraph 5 of the German Corporate Governance Code, severance compensation in the case of a change of control is limited to 150 percent of the aforementioned severance cap.

### Pensions

The amounts paid to former members of the Executive Board or their surviving dependents totaled €2,535 thousand (2008: €2,481 thousand). The present value of future pension obligations for those persons calculated according to IAS 19 amounts to €28,003 thousand (2008: €27,035 thousand).

### Supervisory Board remuneration

As specified by Article 14 of Bilfinger Berger's Articles of Incorporation, which are published on our Internet site, the remuneration of the members of the Supervisory Board comprises an annual fixed payment of €40 thousand and an annual variable payment of €300 for each cent by which the dividend exceeds €0.80 per share. The Chairman of the Supervisory Board is paid double these amounts, the chairmen of the committees with the exclusion of the committee established pursuant to Section 27, Subsection 3 of the German Codetermination Act and of the Nomination Committee receive one and three quarters times these amounts. The Deputy Chairman of the Supervisory Board and the members of the committees with the exclusion of the committee established pursuant to Section 27, Subsection 3 of the German Codetermination Act and of the Nomination Committee receive one and a half times these amounts. If a member of the Supervisory Board exercises several of the aforementioned functions, he or she is only entitled to the highest of the respective amounts.

In addition, expenses were reimbursed in a total amount of €40 thousand (2008: €43 thousand). The total remuneration of the members of the Supervisory Board for the 2009 financial year thus amounted to €1,769 thousand (2008: €1,651 thousand).

The members of the Supervisory Board received no remuneration or other advantages for personal services rendered such as consulting or agency services.

Supervisory Board compensation	2009			2008		
	Fixed compensation	Variable compensation	Total	Fixed compensation	Variable compensation	Total
<b>€ thousand</b>						
Dr. h. c. Bernhard Walter (Chairman, Chairman of the Presiding Committee and member of the Audit Committee)	80	72	152	80	72	152
Stephan Brückner (Deputy Chairman and member of the Presiding Committee)*	60	54	114	37	33	70
Hans Bauer	40	36	76	40	36	76
Volker Böhme*	40	36	76	24	22	46
Dr. Horst Dietz	40	36	76	40	36	76
Britta Ehrbrecht*	40	36	76	24	22	46
Dr. John Feldmann*	40	36	76	24	22	46
Andreas Harnack*	40	36	76	24	22	46
Reinhard Heller*	40	36	76	24	22	46
Rainer Knerler	40	36	76	40	36	76
Prof. Dr. Hermut Kormann	40	36	76	40	36	76
Harald Möller	40	36	76	40	36	76
Klaus Obermierbach (Member of the Audit Committee)	60	54	114	52	47	99
Thomas Pleines	40	36	76	40	36	76
Dr. Rudolf Rupprecht*	40	36	76	24	22	46
Dietmar Schäfers*	40	36	76	24	22	46
Rainer Schilling*	40	36	76	24	22	46
Bernhard Schreier*	40	36	76	24	22	46
Udo Stark (Member of the Presiding Committee and Chairman of the Audit Committee)	70	63	133	70	63	133
Prof. Dr. Klaus Trützschler	40	36	76	40	36	76
Other members of the Supervisory Board until May 21, 2008				110	98	208
	<b>910</b>	<b>819</b>	<b>1,729</b>	<b>845</b>	<b>763</b>	<b>1,608</b>

\* Member of the Supervisory Board since May 21, 2008