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**Bilfinger Berger: Interim Report Q1 2011**

- **Good start to the year**
- **Sale of Valemus completed**
- **Positive outlook**

Bilfinger Berger continued its successful development in the first quarter of 2011. Output volume and earnings increased once again compared with the prior-year quarter.

The sale of the subsidiary Valemus Australia was completed in March 2011. The cash inflow resulting from the disposal and the Group's existing financing potential open up considerable scope for investment for the further expansion of services activities.

**Key figures for the Group\***

€ million	3M 2011	3M 2010	Δ in %	FY 2010
Output volume	1,829	1,757	+ 4	8,059
Orders received	1,986	2,039	- 3	7,954
Order backlog	8,585	8,815	- 3	8,497
EBIT	59	47	+ 26	341
Earnings after taxes from continuing operations	33	25	+ 32	208
Earnings after taxes from discontinued operations	174	23	+ 657	78
Net profit**	207	48	+ 331	284
Earnings per share (in €)**	4.70	1.10	+ 327	6.43
Investments	38	71	- 46	343
thereof in P,P&E	19	26	- 27	141
thereof in financial assets	19	45	- 58	202
Number of employees	58,753	60,206	- 2	58,182

\* In the context of focusing its construction business, Bilfinger Berger is abandoning its few remaining construction activities in North America. Therefore, in addition to Valemus Australia, the North American construction business is also presented as discontinued operations in the interim consolidated financial statements for the first quarter. The prior-year figures have been adjusted accordingly. Unless otherwise stated, all of the figures provided in the interim report refer to the Group's continuing operations.

\*\* Includes continuing and discontinued operations.

### **Growth in output volume**

First-quarter output volume grew to €1,829 million. Due to the downsizing of the construction business, orders received and order backlog decreased slightly to €1,986 million and €8,585 million respectively.

### **Increased earnings**

EBIT for the first quarter of the year increased to €59 million (Q1 2010: €47 million). The net interest expense amounted to €9 million, as in the first quarter of last year. Earnings after taxes from continuing operations increased to €33 million (Q1 2010: €25 million). Earnings after taxes from discontinued operations totaled €174 million (Q1 2010: €23 million). As well as underlying first-quarter earnings of €13 million, that figure includes an additional gain of €161 million realized from the sale of Valemus Australia. As a result, net profit for the first quarter increased to €207 million (Q1 2010: €48 million).

### **Positive outlook**

In full-year 2011, Bilfinger Berger expects its continuing operations – excluding any future corporate acquisitions – to post an output volume and EBIT of at least the magnitudes achieved in the previous year. It is necessary to consider the fact that the sale of shares in concession projects contributed additional earnings of €21 million in 2010. Due to the gain realized on the sale of Valemus Australia, net profit in 2011 will be considerably higher than the figure of €284 million posted in 2010.