Invitation to the Annual General Meeting 2005

The Multi Service Group.

BILFINGER BERGER

Annual General Meeting

The shareholders of our Company are hereby invited to attend the

Annual General Meeting

to be held at the Rosengarten Congress Center, Musensaal, Rosengartenplatz 2, Mannheim on

Thursday, May 19, 2005, 10:00 a.m.

Agenda

1. **Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for Bilfinger Berger AG and the Group, and the report of the Supervisory Board for the 2004 financial year**

2. **Resolution on the utilization of unappropriated retained earnings**

   The Executive Board and the Supervisory Board propose using the unappropriated retained earnings of €36,744,666.00 reported for the 2004 financial year to distribute a dividend of €1.00 per share among the dividend-entitled capital stock of €110,233,998.00. The dividend is payable on May 20, 2005.

3. **Resolution ratifying the actions of the Executive Board for the 2004 financial year**

   The Supervisory Board and the Executive Board propose that ratification be granted.

4. **Resolution ratifying the actions of the Supervisory Board for the 2004 financial year**

   The Executive Board and the Supervisory Board propose that ratification be granted.

5. Resolution on the authorization to acquire the Company's own shares and to use such shares, and on the exclusion of subscription rights

The Executive Board and the Supervisory Board propose the following resolutions:

a) The authorization to acquire the Company's own shares granted by the Annual General Meeting on May 26, 2004 and limited until November 25, 2005 is to be terminated and replaced by the following authorization to acquire the Company's own shares.

   The Executive Board is to be authorized, with the consent of the Supervisory Board, to acquire the Company's own shares in a volume of up to ten percent of the present capital stock until November 18, 2006, provided that at no time more than ten percent of the Company's capital stock may be accounted for by the shares to be acquired as a result of this authorization together with other shares in the Company that the Company has already acquired and still owns or which are to be assigned to the Company pursuant to Sections 71d and 71e of the German Stock Corporation Act.

   The acquisition can take place through the stock exchange or by means of a public offer to purchase addressed to all of the shareholders. In the event of acquisition through the stock exchange, the purchase price may not be more than ten percent above or below the average closing price in the XETRA trading of Deutsche Börse AG (or a comparable successor system) on the five previous days of trading. In the event of a public purchase offer, the price offered may not be more than twenty percent above or below the average closing price in the XETRA trading of Deutsche Börse AG (or a comparable successor system) in the period from the 13th to the 4th day of trading before the publication of the purchase offer. The authorization allows the acquisition of the

Company's own shares all at once or in partial amounts as well as a single or repeated acquisition. The acquisition can also be carried out by companies of the Group dependent on Bilfinger Berger AG as defined by Section 17 of the German Stock Corporation Act, or by third parties on the account of Bilfinger Berger AG or of such dependent companies.

b) The Executive Board is authorized either to offer the shares acquired in accordance with the above authorization under observance of the principle of equal treatment for sale to all shareholders, or for sale via the stock exchange. The Executive Board is also authorized, with the consent of the Supervisory Board

   ba) to offer and transfer the Company's own shares acquired in accordance with the above authorization in return for non-cash capital contributions within the framework of either a merger with other companies or the acquisition of companies or parts of companies or shares in companies,
   bb) to recall such shares without any further Annual General Meeting resolution,
   bc) to apply the shares towards the fulfilment of conversion rights and option rights arising from bonds issued by the Company or a company of the Group.

   The authorizations can be utilized once or repeatedly, severally or jointly.

   The shareholders' subscription right to the Company's own shares is excluded if these shares are applied in accordance with the foregoing authorization included in point ba) or point bc) above.

Report of the Executive Board on Item 5 of the Agenda pursuant to Section 71, Subsection 1, No. 8 in connection with Section 186, Subsection 4, Sentence 2 of the German Stock Corporation Act:

The authorization under Item 5 of the Agenda is intended, among other things, to enable the Company to offer the repurchased shares to third parties within the framework of either a merger with other companies or parts of companies or shares in companies. In the course of acquiring companies or shareholdings, it is becoming increasingly necessary to provide own shares rather than money as consideration. With this authorization, the Company will acquire the flexibility necessary to take advantage of opportunities to acquire companies, parts of companies or shareholdings made possible by this form of payment. To this end, the proposed exclusion of the shareholders' subscription right has become necessary. At present there are no concrete plans to exercise the authorization. Furthermore, the reacquired shares shall be applied towards the fulfilment of conversion rights and option rights arising from bonds issued by the Company or a company of the Group. The transfer of reacquired shares for the fulfilment of conversion rights and option rights instead of using the conditional capital will in particular serve to counteract the occurrence of the dilution effect which would otherwise occur.

6. Resolution on the authorization to issue convertible bonds and bonds with warrants and on the exclusion of the subscription rights as well as the simultaneous creation of conditional capital and amendments to the Articles of Association

The Executive Board and the Supervisory Board propose the following resolutions:

a) Authorization to issue convertible bonds and bonds with warrants and to exclude the subscription rights

(1) Issue, nominal amount, number of shares, term

The Executive Board is authorized, with the consent of the Supervisory Board, to issue on one or more occasions by May 18, 2010 convertible bonds and/or bonds with warrants, in each case in bearer form (bonds), having a total par value of up to €250,000,000.00 with a term of up to 15 (fifteen) years from the time of issuance and to grant to the holders of convertible bonds conversion rights and to the holders of bonds with warrants option rights for shares of the Company in bearer form without par value representing a proportion of the capital stock in total not exceeding €11,023,398.00 (which corresponds to ten percent of the current capital stock), divided into up to 3,674,466 shares without par value, as more closely defined in the terms and conditions for the convertible bonds and the terms and conditions for the bonds with warrants (bond conditions).

The bonds can also be issued by a company of the Bilfinger Berger Group. In such case, the Executive Board is authorized, with the consent of the Supervisory Board of Bilfinger Berger AG, to provide the guarantee (*die Garantie*) for the bonds and to grant and/or guarantee the holders of bonds conversion rights and/or option rights to bearer shares without par value in Bilfinger Berger AG.

(2) Conversion/Option right

If convertible bonds are issued, the holders shall have the right to convert their convertible bonds into bearer shares without par value of Bilfinger Berger AG. The conversion ratio shall be calculated by dividing the nominal amount, or the issue price of a partial bond if it is lower than the nominal amount, by the fixed conversion price for a share of the Company and may be rounded up or down to a whole number. An additional cash contribution can be specified. It can also be specified that fractional shares be consolidated and/or settled in cash.

If bonds with warrants are issued, one or more warrants shall be attached to each partial bond, which entitle the holder to subscribe to bearer shares without par value in Bilfinger Berger AG. It may be provided in the option terms that the option price can be reached also by transferring partial bonds and, where necessary, by payment of an additional cash contribution. The proportion of the capital stock represented by the shares that can be subscribed to in the case of each partial bond may not exceed the nominal value of a partial bond. If fractional shares occur, a provision can be made for these fractional shares to be added up for subscription to whole shares or, where necessary, upon payment of an additional cash contribution.

(3) Conversion/option price, conversion obligation

With the exception of the cases in which a conversion or option obligation is provided, the conversion or option price determined for each share must be equivalent to at least the non-weighted average closing price of Bilfinger Berger AG shares in XETRA-trading on the Frankfurt Stock Exchange or a comparable successor system over the ten trading days before the day on which the Executive Board adopts the resolution to issue convertible bonds or bonds with warrants or, in the event of shareholders' subscription rights being granted, to the non-weighted average closing price of Bilfinger Berger AG shares in XETRA-trading on the Frankfurt Stock Exchange or a comparable successor system over the days on which the subscription rights for the convertible bonds or bonds with warrants are traded on the Frankfurt Stock Exchange, with the exception of the last two trading days on which the subscription rights were traded. Section 9, Subsection 1 of the German Stock Corporation Act (*AktG*) shall remain unaffected.

The terms and conditions of the bonds may also provide for a conversion or option obligation or the right of the Company, when the final due date of the bond falls (including where a final due date falls as a result of termination) to grant the creditor of a bond shares of the Company completely or partially in lieu of payment of the amount due. In this case the conversion or option price in accordance with the terms and conditions of the bond will correspond to the non-weighted average closing price of the Bilfinger Berger AG shares in XETRA-trading on the Frankfurt Stock Exchange or a comparable successor system during the ten trading days preceding or following the final due date, even if the closing price is below the stipulated minimum price mentioned above. The proportion of the capital stock represented by the shares issued on conversion may not exceed the nominal amount of the convertible bonds.

(4) Protection against dilution of capital

Notwithstanding Section 9, Subsection 1 AktG, the conversion or option price can be reduced pursuant to a dilution protection clause as defined more closely in the terms and conditions of the bond, if during the conversion or option period, the Company increases the capital stock by granting its shareholders exclusive subscription rights, or by increasing capital from retained earnings, or further convertible bonds and/or bonds with warrants are issued, or if other conversion or option rights are granted or guaranteed and the holders of existing conversion and option rights are not granted a subscription right to which they would have been entitled had they exercised their conversion or option rights. The conversion or option price can also be reduced by the making of a cash payment upon the exercise of conversion or option rights or upon fulfilment of a conversion or option obligation. The terms and conditions may also provide the adjustment of the conversion or option rights or conversion or option obligations in the event of a capital reduction or other extraordinary measures or events (such as third parties gaining control). An adjustment can also be provided for in relation to the levels of dividends distributed by the Company during the term of the convertible bond or the bond with warrants.

(5) Authorization to determine further conditions of the bonds

Subject to the consent of the Supervisory Board, the Executive Board is authorized to determine the other particulars and terms of the bond issues, in particular the interest rate, issue price, maturity term and denominational units, conversion or option period and the conversion or option price within the given parameters or to determine such particulars in coordination with the executive bodies of the company issuing the convertible bonds or bonds with warrants.

The terms and conditions of the bonds can also:

- provide for a variable conversion ratio and specify the conversion price (subject to the above stipulated minimum price) within set parameters depending on the development of the price of shares in Bilfinger Berger AG during the term of the bonds,

- provide for the convertible bonds or bonds with warrants to be converted into existing shares in the Company instead of into new shares from conditional capital or for the option right to be fulfilled by the delivery of such shares, to be determined by the Company,

- in the case of conversion or exercise of options or after the fulfilment of the conversion or option obligations, provide for the right of the Company instead of issuing shares, to pay a cash amount which is equal to the non-weighted average closing price of shares in Bilfinger Berger AG in XETRA-trading on the Frankfurt Stock Exchange or a comparable successor system within the ten trading days preceding or following the declaration of conversion or the exercise of options for the number of shares which would otherwise be delivered.

(6) Subscription rights and authorization for their exclusion

In observance of the statutory subscription rights of the shareholders, the convertible bonds or bonds with warrants are to be taken over by one or several credit institutions or a consortium of credit institutions with an obligation to offer them to the shareholders for subscription. The Executive Board is, however, authorized to exclude fractional amounts from shareholders' subscription rights.

With the consent of the Supervisory Board, the Executive Board is, however, authorized to fully exclude shareholders' subscription rights if the issue price of the bonds is not significantly lower than the theoretical market value of the bonds determined in accordance with recognised, in particular financial, methods. The authorization only applies, however, to bonds with conversion or option rights to shares with a proportionate amount of up to ten percent in total of the company's capital stock. This is calculated on the basis of the amount of capital stock on the date of the shareholders' meeting resolution regarding this authorization or – if the value is lower – on the date the proposed authorization is being used.

b) Conditional capital

The capital stock is conditionally increased by up to € 11,023,398.00 by issuing up to 3,674,466 new bearer shares without par value with a proportional amount of € 3.00 per share (Conditional Capital III). The conditional capital increase serves the purpose, when conversion or option rights are exercised or when conversion or option obligations arising as a result of convertible bonds or bonds with warrants issued according to the above authorization by the Company or a company of the Group by May 18, 2010, are fulfilled, of granting shares to the holders of convertible bonds or warrants attached to convertible bonds in accordance with the bond conditions. The new shares shall be issued pursuant to the respective conversion or option price set out in the authorization resolution described above.

The conditional capital increase shall be implemented only to the extent to which the holders of convertible bonds or bonds with warrants make use of their conversion or option rights or to the extent to which those obligated as a result of convertible bonds or bonds with warrants fulfil their conversion or option obligations and the conditional capital is required in accordance with the terms and conditions of the bond. The new shares issued as a result of the exercising of conversion or option rights or the fulfilment of conversion or option obligations participate in the profits starting at the beginning of the financial year in which they come into existence.

The Executive Board is authorized, with the consent of the Supervisory Board to determine the further particulars for the implementation of conditional capital.

c) Amendment of the Articles of Association

In Section 4 of the Articles of Association (Capital Stock and Shares) the following new paragraph 8 shall be inserted:

“The capital stock shall be conditionally increased by € 11,023,398.00 through the issue of up to 3,674,466 bearer shares without par value (Conditional Capital III). The conditional capital increase shall be implemented only to the extent that the holders of convertible bonds or bonds with warrants, arising as a result of convertible bonds issued or guaranteed by the Company or a company of the Group by May 18, 2010 on the basis of the authorization resolution granted by the regular Shareholders' Meeting of May 19, 2005, make use of their conversion rights or option rights or fulfil their conversion or option obligations and the conditional capital is required in accordance with the terms and conditions of the bonds or the warrants. The new shares shall participate in the profits starting at the beginning of the financial year in which they come into existence as the result of the exercise of any conversion or option rights or the fulfilment of any conversion or option obligations. The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine the further details concerning the implementation of the conditional capital increase."

Report of the Executive Board pursuant to Section 221, Subsection 4, Sentence 2 and Section 186, Subsection 4, Sentence 2 AktG on Item 6 of the Agenda:

The proposed authorization for the issue of bonds in a total nominal amount of up to € 250,000,000.00 and the creation of the related conditional capital of up to € 11,023,398.00 (equivalent to ten percent of the current capital stock) is intended, with the consent of the Supervisory Board, to give the Executive Board flexible and timely financing possibilities in the interests of the Company, especially in circumstances of favourable capital market conditions.

In principle, the shareholders have a statutory right of subscription to the convertible bonds and the bonds with warrants. The exclusion of the subscription right for fractional amounts enables the utilization of the requested authorization with amounts in whole numbers. This facilitates ease of handling of shareholders' subscription rights.

The Executive Board is also authorized, subject to consent of the Supervisory Board, to fully exclude shareholders' rights of subscription if the bonds are issued at a price which is not significantly lower than the market value of the bonds. This enables the company to make use of favourable market conditions very quickly and to take full consideration of market conditions to achieve better conditions when setting the interest rate, conversion or option price and the issue price of the convertible bonds or bonds with warrants. Setting the conditions of the bond in full consideration of market conditions and smooth placement would not be entirely possible if full subscription rights were maintained. While Section 186, Subsection 2 AktG allows for publication of the subscription price (and thus with convertible bonds or bonds with warrants, the conditions of these bonds) until three days before the end of the subscription period, however, in view of the often volatile nature of the stock markets, there would still be a market risk for several days leading to reductions for reasons of safety when setting the conditions of the bond so that market conditions are not properly reflected. The successful placement of bonds with third parties is also jeopardized or additional expenses are incurred if a subscription right exists due to the uncertainty as to whether or not this right will be exercised (subscription behaviour).

In such event of a complete exclusion of subscription rights, according to Section 221, Subsection 4, Sentence 2 AktG, the provisions contained in Section 186, Subsection 3 Sentence 4 AktG apply analogously. The limit for excluding subscription rights to ten percent of capital stock which is set therein, is to be adhered to in the resolution. Section 186, Subsection 3, Sentence 4 AktG also prescribes that the issue price may not be significantly lower than the stock-market price. This is intended to ensure that no significant financial dilution of the value of the shares takes place. It is possible to determine whether such a dilution effect occurs with the issue of convertible bonds or bonds with warrants without any subscription right by calculating the hypothetical stock market price of the convertible bonds or bonds with warrants with the use of recognised financial methods and comparing the result with the issue price. If, after due examination, the issue price is only insignificantly lower than the hypothetical stock market price at the time that the convertible bonds or bonds with warrants are issued, it is permissible to exclude the subscription right due to the fact that the reduction is insignificant. The resolution therefore states that before issuing the convertible bonds or bonds with warrants, the Executive Board must arrive at the opinion, after due examination, that the intended issue price does not lead to any significant dilution of the value of the shares. This means that the calculated market value of a subscription right would approach zero, so that no significant financial disadvantage can arise for the shareholders due to the exclusion.

If the Executive Board deems it appropriate in a particular situation to obtain specialist advice, it may consult experts. The syndicate banks supporting the issuance and/or other experts can, for example, assure the Executive Board in an appropriate manner that no significant dilution of the value of the shares is to be expected. Independently of this examination by the Executive Board, the setting of conditions of the bonds in line with market conditions and thus the avoidance of a significant dilution in value is assured if a bookbuilding procedure is carried out. With this procedure, the convertible bonds or bonds with warrants are offered at a fixed issue price, but individual conditions of the convertible bonds or bonds with warrants (e.g. interest rate and conversion price or option price) are determined on the basis of purchase offers made by investors so that the total value of the bonds reflects actual market conditions. All of this ensures that no significant dilution of the value of the shares occurs as a result of the subscription right being excluded.

7. Election of the independent auditors for the Company and Group financial statements for the 2005 financial year

The Supervisory Board proposes the election of PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, of Karlsruhe, and Ernst & Young AG Wirtschaftsprüfungsgesellschaft, of Mannheim, as the independent auditors for the Company financial statements and the Group financial statements for the 2005 financial year.

All of the shareholders are entitled to participate in the Annual General Meeting.

Shareholders are entitled to vote and to propose motions at the Annual General Meeting only if, pursuant to Article 18 of the Articles of Association, they have deposited their shares with the Company in Mannheim, Carl-Reiss-Platz 1-5, with a German public notary, at a collective security deposit bank, or at one of the following banks or their branches by May 13, 2005 at the latest, and leave them there until the end of the Annual General Meeting:

Dresdner Bank AG, Frankfurt am Main,
Commerzbank AG, Frankfurt am Main,
Deutsche Bank AG, Frankfurt am Main,
Landesbank Baden-Württemberg, Stuttgart, Karlsruhe and Mannheim.

In the event that shares are deposited with a German public notary or at a collective security deposit bank, the certificate of confirmation issued by them is to be submitted to the Company in Mannheim by May 17, 2005 at the latest.

The depositing of shares is given if the shares are frozen at a bank until the end of the Annual General Meeting with the permission of the deposit institution.

Shareholders can appoint a proxy to vote for them at the Annual General Meeting, for example, their share-deposit bank, a shareholders' association or another person of their choice.

In addition, we offer our shareholders the possibility of granting voting rights to proxies appointed by the Company before the Annual General Meeting. The shareholders who would like to grant voting rights to the proxies appointed by the Company need an entrance ticket to the Annual General Meeting to do so. In order to ensure that entrance tickets are received in good time, they should be ordered from the share deposit bank as early as possible. The granting of voting rights must be in written form. Without exception, the proxies appointed by the Company require voting instructions. Without these instructions, they will not make use of their proxy voting rights. The proxies are bound to vote as instructed. Shareholders receive the necessary documents and information together with the entrance ticket.

Proxy authorizations and voting instructions for the Company's proxies must be received by the Company by May 17, 2005, otherwise they cannot be taken into consideration.

The Company's financial statements, the Group's financial statements, the combined management report, and the report of the Supervisory Board for 2004, and the report of the Executive Board on Items 5 and 6 of the Agenda, which are stated there in full, are available for inspection by the shareholders on our business premises. Upon request, each shareholder will be given a free copy of these documents.

The complete Agenda was published in the electronic *Bundesanzeiger* on April 8, 2005, and can be downloaded from the Internet at www.bilfingerberger.com.

If you wish to submit any counter-motions on the proposals of the Executive Board and the Supervisory Board on a certain item of the Agenda or proposals concerning the election of the independent auditors for the Company and Group financial statements, please address them solely to:

Bilfinger Berger AG
Carl-Reiss-Platz 1-5
68165 Mannheim
Germany
Fax +49 (0)621 459 2221

Motions or election proposals with any other addresses will not be taken into consideration for publication pursuant to Sections 126 and 127 of the German Stock Corporation Act. Shareholders' motions and election proposals to be published will be made accessible on the Internet at www.bilfingerberger.com if they are received at the above address at least two weeks before the day of the Annual General Meeting. Any statements of position by the Management will also be posted on our website.

Mannheim, April 2005

Bilfinger Berger AG
The Executive Board

Corporate Headquarters
Carl-Reiss-Platz 1-5
68165 Mannheim, Germany
Phone +49 (0)621 459-0
Fax +49 (0)621 459-23 66
www.bilfingerberger.com

Chairman of the Supervisory Board
Udo Stark

Executive Board
Herbert Bodner, Chairman,
Carlos Möller
Dr. Joachim Ott
Prof. Hans Helmut Schetter
Dr. Jürgen M. Schneider

Corporate Headquarters and registered office
Mannheim,
Mannheim District Court HRB No. 4444

ISIN DE0005909006
Security identification number 590 900