

Invitation to the Annual General Meeting 2006

The Multi Service Group.

 **BILFINGER** | **BERGER**

Annual General Meeting

The shareholders in 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 18, 2006, 10:00 a.m.

Agenda

- 1. Presentation of the adopted annual financial statements, the approved Group financial statements, the Management Report of Bilfinger Berger AG and of the Group and the report of the Supervisory Board for the 2005 financial year**

- 2. Resolution on the use of the unappropriated retained earnings**

The Executive Board and the Supervisory Board propose that the unappropriated retained earnings reported in the annual financial statements for the 2005 financial year, amounting to €37,196,102, be used for the distribution of a dividend in the amount of €1.00 per no-par value share in the capital stock carrying dividend rights amounting to €111,588,306. The dividend will be payable on May 19, 2006.

- 3. Resolution on the discharge of the Executive Board with respect to the 2005 financial year**

The Supervisory Board and the Executive Board propose that discharge be granted to the members of the Executive Board with respect to the 2005 financial year.

- 4. Resolution on the discharge of the Supervisory Board with respect to the 2005 financial year**

The Supervisory Board and the Executive Board propose that discharge be granted to the members of the Supervisory Board with respect to the 2005 financial year.

5. Appointment of the auditors of the financial statements and Group financial statements for the 2006 financial year

The Supervisory Board proposes that Pricewaterhouse-Coopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Karlsruhe, and Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Mannheim, jointly be appointed auditors of the financial statements and Group financial statements for the 2006 financial year.

6. Resolution on the amendment of Article 3 of the Articles of Incorporation (Purpose of the Company)

Bilfinger Berger AG has developed from a construction company to a global Multi Service Group offering to its clients comprehensive solutions in the fields of real estate, infrastructure and industrial services. This is also to be reflected in the purpose of the Company.

The Supervisory Board and the Executive Board therefore propose that the following resolution be adopted:

Article 3 of the Articles of Incorporation is amended to read as follows:

“Purpose of the Company

Article 3 The purpose of the Company is as follows:

to design, manage and execute construction services for the Company’s own account and for the account of others,

to develop and produce plant and systems in particular in the fields of energy, process engineering, environmental engineering and mechanical engineering,

to provide commercial, technical and infrastructure-related facility management services as well as other real estate services of any kind,

to provide repair and maintenance as well as maintenance management services for production plants, power plants, public utilities and other plants and to provide services in connection therewith,

to realize concession models for buildings, infrastructure facilities and plants of any kind, including the construction, financing and managing thereof, as well as to provide services in connection therewith,

to establish and operate plant and facilities and to provide any services in connection therewith or in connection with the other purposes of the Company,

to acquire, sell, rent, lease and manage real property and buildings,

to extract, manufacture and sell building materials.

The Company may establish subsidiaries and set up branches in Germany and abroad, acquire equity interests in other companies with the same or similar purposes, or acquire such companies, transfer their business to the Company or any of its affiliated enterprises, wholly or in part, conclude inter-company agreements, transact any business and take any measures that appear suitable to serve the purposes of the Company.”

7. Resolution on amendments to the Articles of Incorporation to reflect new legislation and on further amendment to the Articles of Incorporation

The German Act on Corporate Integrity and Modernization of the Right of Avoidance (*Gesetz zur Unternehmensintegrität und Modernisierung des Anfechtungsrechts*; UMAG), which went into effect on November 1, 2005, *inter alia* sets out new provisions governing the calling period for, and the preconditions for the attendance at, general meetings; this is to be reflected in Articles 16 and 18 of the Articles of Incorporation. The

UMAG further provides for the possibility of extending the powers of the person chairing the General Meeting of limiting the shareholders' speaking and questioning times in order to ensure a speedy progress of the General Meeting. Article 17 paragraph 3 of the Articles of Incorporation is to be updated to reflect this. In addition, the possibility of a simplified process of granting proxy is to be created.

The Supervisory Board and the Executive Board therefore propose that the following resolutions be adopted:

- a) Article 16 of the Articles of Incorporation is amended to read as follows:

“The General Meeting shall be called by publication of a single announcement in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*), giving the information required by law, no less than 30 days prior to the day by the end of which the shareholders are required to register pursuant to Article 18 paragraph 2 of the Articles of Incorporation. The calling period shall be determined in accordance with the statutory provisions.”

- b) Article 18 paragraphs 1 through 3 of the Articles of Incorporation are amended to read as follows:

“Shareholders are entitled to attend the General Meeting and to exercise their voting rights only if they have registered prior to the General Meeting and furnished evidence of their shareholding to the Company.

The registration shall be made in German or English and shall be received by the Company, at the address specified for this purpose in the calling notice, no later than on the seventh day prior to the date of the General Meeting. The time limit will be determined in accordance with the statutory provisions.

Evidence of shareholding shall be furnished by way of a receipt issued by a depositary bank in text form in German or English. The receipt issued by the depositary bank has to relate to the beginning of the twenty-first day prior to the date of the General Meeting. With respect to the furnishing of such evidence, paragraph 2 shall apply *mutatis mutandis*.”

c) Article 18 paragraph 4 is amended to read as follows:

“The voting right may be exercised by proxy. An authorization in written form shall be sufficient. The authorization may also be granted electronically or by fax, provided that the notice of invitation to the General Meeting contains a provision to this effect.”

d) Article 17 paragraph 3 of the Articles of Incorporation is amended to read as follows:

“The chairperson shall chair the proceedings and shall determine the sequence of the agenda items as well as the sequence and method of voting. The chairperson may also impose a reasonable time limit on the shareholders’ right to ask questions and to speak; in particular, the chairperson may determine a reasonable timeframe for the meeting, the discussions regarding the individual agenda items and the individual questions and speaking contributions.”

8. Resolution on the adjustment of Article 4 of the Articles of Incorporation

Following the exercise of subscription rights issued under the Stock Option Plan 2000 and the Stock Option Plan 2002, the Company’s capital stock had been increased by December 31, 2005 to €111,588,306 through the issue of new shares. The time periods set for the exercise of the relevant stock options have meanwhile expired. The conditional capital is therefore no longer available for use. It is therefore proposed to cancel the

provisions on Conditional Capital I in Article 4 paragraph 6 of the Articles of Incorporation and on Conditional Capital II in Article 4 paragraph 7 of the Articles of Incorporation.

The Executive Board and the Supervisory Board therefore propose to resolve as follows:

- a) Article 4 paragraph 6 of the Articles of Incorporation (Conditional Capital I) and Article 4 paragraph 7 of the Articles of Incorporation (Conditional Capital II) are cancelled.
- b) Article 4 paragraph 8 of the Articles of Incorporation becomes Article 4 paragraph 6.

9. Cancellation of the existing Authorized Capital I and Authorized Capital III and creation of a new Authorized Capital I against contributions in cash and in kind with the option of excluding shareholder subscription rights as well as corresponding amendment of the Articles of Incorporation

It is proposed to adjust Authorized Capital I and Authorized Capital III, as currently existing pursuant to Article 4 paragraph 3 and Article 4 paragraph 5 of the Company's Articles of Incorporation, in accordance with the standard applied by many of the companies listed in the DAX and MDAX indices. As the Executive Board is currently not authorized to issue shares from Authorized Capital against contributions in cash subject to the simplified exclusion of shareholder subscription rights, it is proposed that such authorization be granted. Moreover, a large number of companies listed in the DAX and MDAX indices clearly make wider use of the possibility to grant an authorization to implement a capital increase against contributions in kind subject to the exclusion of shareholder subscription rights. If a further-reaching authorization is granted, the Company, too, will be even better positioned to act quickly and flexibly in the national and

international markets in the interests of its shareholders. It is therefore proposed that the Authorized Capital currently existing pursuant to Article 4 paragraph 3 and Article 4 paragraph 5 of the Company's Articles of Incorporation be cancelled and replaced by a new Authorized Capital I with a term ending on May 17, 2011.

The Executive Board and the Supervisory Board therefore propose to resolve as follows:

- a) The existing authorizations to increase the Company's capital stock pursuant to Article 4 paragraph 3 (Authorized Capital I) and pursuant to Article 4 paragraph 5 (Authorized Capital III), the terms of which will end on May 26, 2009, are revoked with effect from the date of the registration in the commercial register of the new Authorized Capital I specified below.

The Executive Board is authorized to increase the Company's capital stock by May 17, 2011, subject to the consent of the Supervisory Board, by issuing new shares on one or several occasions by up to €34,000,000 (Authorized Capital I). Such issue of new shares may be effected against contributions in cash and/or in kind, with capital increases against contributions in kind being limited to an aggregate amount of up to €22,300,000. The new shares are to be offered to the shareholders for subscription. The Executive Board is authorized, however, to exclude the shareholders' statutory subscription rights in the following cases, subject to the consent of the Supervisory Board:

- in respect of fractional shares;
- if the capital is increased against contributions in cash and the total pro rata amount of capital stock represented by the new shares in respect of which the shareholder subscription rights are excluded does not exceed the lower of ten percent of the Com-

pany's capital stock existing at the time of the registration of the authorization or ten percent of the Company's capital stock existing at the time of the issue of the new shares and, pursuant to Section 203 (1) and (2) and Section 186 (3) sentence 4 of the German Stock Corporation Act (*Aktiengesetz*; AktG), the issue price of the new shares is not substantially below the stock exchange price of already listed shares of the same class carrying the same rights at the time the Executive Board finally determines the issue price; when calculating the ten percent limit, the pro rata amount of capital stock represented by any new or repurchased shares that were issued or sold on or after May 18, 2006 subject to the simplified exclusion of shareholder subscription rights pursuant to or in accordance with Section 186 (3) sentence 4 AktG must be deducted; furthermore, when calculating the ten percent limit, the pro rata amount of capital stock attributable to conversion and/or option rights or obligations under bonds issued since the adoption of the resolution by the General Meeting of May 19, 2005 subject to the exclusion of shareholder subscription rights, applying Section 186 (3) sentence 4 AktG *mutatis mutandis*, must also be deducted;

- if the capital is increased against contributions in kind, for the purpose of granting shares in connection with the acquisition of companies, or parts of or equity interests in companies.

The Executive Board is authorized to determine, subject to the consent of the Supervisory Board, the further scope of the rights attaching to the shares and the further details of the implementation of the capital increases from Authorized Capital I.

Article 4 paragraph 4 of the Articles of Incorporation remains unchanged. Article 4 paragraph 6 (before the resolution proposal concerning Agenda Item 8, Article 4 paragraph 8) of the Articles of Incorporation becomes Article 4 paragraph 5.

- b) Article 4 paragraph 3 of the Articles of Incorporation is amended to read as follows:

“The Executive Board is authorized to increase the Company’s capital stock by May 17, 2011, subject to the consent of the Supervisory Board, by issuing new shares on one or several occasions by up to €34,000,000 (Authorized Capital I). Such issue of new shares may be effected against contributions in cash and/or in kind, with capital increases against contributions in kind being limited to an aggregate amount of up to €22,300,000. The new shares are to be offered to the shareholders for subscription. The Executive Board is authorized, however, to exclude the shareholders’ statutory subscription rights in the following cases, subject to the consent of the Supervisory Board:

- in respect of fractional shares;
- if the capital is increased against contributions in cash and the total pro rata amount of capital stock represented by the new shares in respect of which the shareholder subscription rights are excluded does not exceed the lower of ten percent of the Company’s capital stock existing at the time of the registration of the authorization or ten percent of the Company’s capital stock existing at the time of the issue of the new shares and, pursuant to Section 203 (1) and (2) and Section 186 (3) sentence 4 of the German Stock Corporation Act (*Aktiengesetz*; AktG), the issue price of the new shares is not substantially below the stock exchange price of already listed shares of the same class carrying the same rights at the time the Executive Board finally determines the issue price; when calculating the ten percent limit, the pro rata amount of capital stock represented by any new or repurchased shares that were issued or sold on or after May 18, 2006 subject to the simplified exclusion of shareholder subscription rights pursuant to or in accordance with Section 186 (3) sentence 4 AktG shall be deduc-

ted; furthermore, when calculating the ten percent limit, the pro rata amount of capital stock attributable to conversion and/or option rights or obligations under bonds issued since the adoption of the resolution by the General Meeting of May 19, 2005 subject to the exclusion of shareholder subscription rights, applying Section 186 (3) sentence 4 AktG *mutatis mutandis*, shall also be deducted;

- if the capital is increased against contributions in kind, for the purpose of granting shares in connection with the acquisition of companies, or parts of or equity interests in companies.

The Executive Board is authorized to determine, subject to the consent of the Supervisory Board, the further scope of the rights attaching to the shares and the further details of the implementation of the capital increases from Authorized Capital I.”

- c) Article 4 paragraph 4 of the Articles of Incorporation remains unchanged. Article 4 paragraph 6 of the Articles of Incorporation becomes Article 4 paragraph 5.

10. Resolution on the authorization to purchase and use treasury shares and on the exclusion of shareholder subscription rights

The authorization to purchase treasury shares granted by the General Meeting of May 19, 2005 and the previous authorizations have not yet been exercised. As the authorization of May 19, 2005 will expire on November 18, 2006, it is to be revoked and to be replaced by a new authorization.

The Executive Board and the Supervisory Board propose to resolve as follows:

- a) The authorization to purchase treasury shares resolved by the General Meeting of May 19, 2005 and

limited in time until November 18, 2006 is revoked with effect from the close of the General Meeting of May 18, 2006 and is replaced by the following authorization to purchase treasury shares.

The Executive Board is authorized to purchase, by November 17, 2007, shares in the Company with a pro rata amount of capital stock represented by such shares of up to €11,158,830 in total, subject to the consent of the Supervisory Board and subject to the proviso that the shares to be purchased under this authorization, together with other shares in the Company which the Company previously purchased and still holds or which are attributable to the Company pursuant to Sections 71 d and 71 e AktG, will at no time account for more than ten percent of the capital stock of the Company.

The purchase will be effected in compliance with the principle of equal treatment (*Gleichbehandlungsgrundsatz*) (Section 53 a AktG) on the stock exchange or by way of a public purchase offer to all shareholders. If the purchase is effected on the stock exchange, the purchase price must not exceed, or fall short of, the average closing price of the share determined in the XETRA trading system of Deutsche Börse AG (or a comparable successor system) during the preceding five trading days by more than ten percent. In the event of a public purchase offer, the offering price must not exceed, or fall short of, the average closing price of the share determined in the XETRA trading system of Deutsche Börse AG (or a comparable successor system) during the period from the 13th to the 4th trading day preceding the publication of the purchase offer by more than twenty percent. The authorization may be exercised in whole or in part. During the term of the authorization, the purchase may be effected in partial tranches at different purchase dates up to the maximum purchase volume. The purchase may also be effected by dependent Group companies of Bilfinger Berger AG within the meaning of

Section 17 AktG or by third parties for the account of Bilfinger Berger AG or of such dependent Group companies.

b) The Executive Board is authorized to either offer the treasury shares purchased under the above authorization for sale to all shareholders in compliance with the principal of equal treatment or to sell those shares on the stock exchange. The Executive Board is further authorized, in each case subject to the consent of the Supervisory Board,

ba) to sell the treasury shares purchased under the above authorization other than on the stock exchange or by way of an offer for sale to all shareholders, provided the shares are sold against payment in cash at a price that is not substantially below the average stock exchange price of the Company's share on the Frankfurt stock exchange during the five trading days preceding the final determination of the selling price by the Executive Board, calculated on the basis of the arithmetic mean of the closing auction prices of the Bilfinger Berger share in the XETRA trading system (or any successor system); in this event, the aggregate number of the shares to be sold, together with any new shares issued since the date of this authorization, subject to the exclusion of shareholder subscription rights pursuant to Section 186 (3) sentence 4 AktG, must not exceed the lower of ten percent of the capital stock existing at the time the resolution is adopted at the General Meeting of May 18, 2006 or ten percent of the capital stock existing at the time the shares are sold; the authorization volume will be reduced by the pro rata amount of capital stock which is represented by shares, or attributable to conversion or option rights or obligations under bonds, which in each case were issued since the granting of this authorization, subject to the exclusion of shareholder subscription rights, applying Section 186 (3) sentence 4 AktG directly or *mutatis mutandis*; or

- bb) to offer and transfer the treasury shares purchased under the above authorization in return for contributions in kind in connection with mergers with other companies or in connection with the acquisition of companies, or parts of or equity interests in companies; or
- bc) to redeem the treasury shares purchased under the above authorization without a further resolution of the General Meeting being required; or
- bd) to use the treasury shares purchased under the above authorization to service conversion or option rights under bonds issued by the Company or a Group company.

The authorizations may be exercised once or several times and individually or collectively.

The shareholder subscription rights relating to the treasury shares are excluded to the extent those shares are used in accordance with the authorization as set out in lits. ba), bb) or bd) above.

11. Resolution on the approval of the domination and profit transfer agreement with Bilfinger Berger Facility Services GmbH

On March 9, 2006, Bilfinger Berger AG entered into a domination and profit transfer agreement with Bilfinger Berger Facility Services GmbH, having its registered office in Mannheim (hereinafter the Subsidiary).

The key terms of the domination and profit transfer agreement between Bilfinger Berger AG and the Subsidiary are as follows:

- The Subsidiary entrusts Bilfinger Berger with the conduct of its business.
- Bilfinger Berger AG is entitled to issue directions to the management of the Subsidiary with respect to the conduct of its business.

- During the term of the agreement, the Subsidiary will be obligated to transfer its entire profit to Bilfinger Berger AG. The profit is deemed to be the profit for the year which would have accrued in accordance with the applicable provisions under German commercial law without the profit transfer taking place, less any loss carried forward from the previous year.
- The Subsidiary is entitled, subject the consent of Bilfinger Berger AG, to allocate amounts from the profit for the year to other revenue reserves to the extent permissible under German commercial law and justified in economic terms on the basis of a reasonable commercial assessment. Any other revenue reserves established during the term of this agreement are to be dissolved at the request of Bilfinger Berger AG and to be used in order to set off a loss for the year or to be transferred as profit. The transfer of revenues realized from the dissolution of other revenue reserves prior to the commencement of the term of this agreement is excluded.
- The claim for transfer of profits will arise at the end of the financial year. To the extent that an advance dividend could be paid, Bilfinger Berger AG may request that profits are transferred in advance.
- In accordance with Section 302 (1) AktG, Bilfinger Berger AG is obligated vis-à-vis the Subsidiary to compensate any loss for the year that the Subsidiary would otherwise have sustained during the term of the agreement, to the extent that such loss is not offset by withdrawing amounts from the other revenue reserves which were allocated to the other revenue reserves during the term of the agreement. The claim for compensation of loss will arise at the end of the financial year. Section 302 (1), (3) and (4) AktG shall apply *mutatis mutandis* also in all other respects.
- The domination and profit transfer agreement will take effect upon its registration in the commercial

register at the place of the registered office of the Subsidiary. The obligation to transfer profit will for the first time exist with respect to the entire profit of the financial year during which this agreement takes effect.

- The domination and profit transfer agreement may be terminated with notice for the first time with effect to the end of the fourth financial year after the financial year during which this agreement was registered in the commercial register, with the notice period to be observed being three months. If no notice of termination is given, the agreement will continue for one further year in each case, with the notice period remaining the same.
- Furthermore, the domination and profit transfer agreement may be terminated for cause (*aus wichtigem Grund*). Such termination for cause will be permitted, for example, if Bilfinger Berger AG sells or otherwise transfers more than fifty percent of its shareholding to third parties. If a termination is declared in these circumstances, it will take effect upon receipt, but no earlier than upon the relevant share transfer taking effect.
- Should individual provisions of the domination and profit transfer agreement be or become invalid or impracticable, this will not affect the validity of the other provisions of the agreement. The invalid or impracticable provision is to be replaced by a provision that is permissible and comes as close as possible to the economic effect of the invalid or impracticable provision.

Bilfinger Berger AG was at the time of conclusion of the domination and profit transfer agreement, and is at the time of the General Meeting, the sole shareholder in the Subsidiary. For this reason, Bilfinger Berger AG is not required to make any compensation or consideration payments to outside shareholders.

The general meeting of shareholders of the Subsidiary already approved the domination and profit transfer agreement.

The domination and profit transfer agreement will take effect only upon the approval of the General Meeting.

The Executive Board and the Supervisory Board propose to resolve as follows:

The domination and profit transfer agreement dated March 9, 2006 between Bilfinger Berger AG and Bilfinger Berger Facility Services GmbH is approved.

Note relating to Agenda Item 11:

The following documents are available to the shareholders for inspection at the premises of Bilfinger Berger AG at the Company's registered office in 68165 Mannheim, Carl-Reiss-Platz 1-5, as well as during the General Meeting:

- the domination and profit transfer agreement,
- the annual financial statements and Group financial statements of Bilfinger Berger AG and the Group for the 2003, 2004 and 2005 financial years, the combined management reports of Bilfinger Berger AG and the Group for the 2003 and 2004 financial years, as well as the management report of Bilfinger Berger AG and the Group management report for 2005,
- the annual financial statements of the Subsidiary for the 2003, 2004 and 2005 financial years,
- the joint report of the Executive Board of Bilfinger Berger AG and the management of the Subsidiary.

A free copy of these documents will be promptly provided to each shareholder upon request.

12. Resolution on the approval of the domination and profit transfer agreement with Bilfinger Berger Verkehrswegebau GmbH

On March 9, 2006, Bilfinger Berger AG entered into a domination and profit transfer agreement with Bilfinger Berger Verkehrswegebau GmbH, having its registered office in Bochum (hereinafter the Subsidiary). Apart from the names of the contracting parties, the text of this domination and transfer agreement corresponds to that of the domination and profit transfer agreement concluded with Bilfinger Berger Facility Services GmbH; therefore its key terms, apart from the names of the contracting parties, are identical to the key terms of the domination and profit transfer agreement concluded with Bilfinger Berger Facility Services GmbH set out in Agenda Item 11. Reference is made to the description of the key terms of the domination and profit transfer agreement set out in Agenda Item 11.

Bilfinger Berger AG was at the time of conclusion of the domination and profit transfer agreement, and is at the time of the General Meeting, the sole shareholder in the Subsidiary. For this reason, Bilfinger Berger AG is not required to make any compensation or consideration payments to outside shareholders.

The General Meeting of shareholders of the Subsidiary already approved the domination and profit transfer agreement.

The domination and profit transfer agreement will take effect only upon the approval of the General Meeting.

The Executive Board and the Supervisory Board propose to resolve as follows:

The domination and profit transfer agreement dated March 9, 2006 between Bilfinger Berger AG and Bilfinger Berger Verkehrswegebau GmbH is approved.

Note relating to Agenda Item 12:

The following documents are available to the shareholders for inspection at the premises of Bilfinger Berger AG at the Company's registered office in 68165 Mannheim, Carl-Reiss-Platz 1-5, as well as during the General Meeting:

- the domination and profit transfer agreement,
- the annual financial statements and Group financial statements of Bilfinger Berger AG and the Group for the 2003, 2004 and 2005 financial years, the combined management reports of Bilfinger Berger AG and the Group for the 2003 and 2004 financial years, as well as the management report of Bilfinger Berger AG and the Group management report for 2005,
- the annual financial statements of the Subsidiary for the 2003, 2004 and 2005 financial years,
- the joint report of the Executive Board of Bilfinger Berger AG and the management of the Subsidiary.

A free copy of these documents will be promptly provided to each shareholder upon request.

Notices and reports to the General Meeting

Report of the Executive Board to the General Meeting pursuant to Section 203 (2) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG relating to Agenda Item 9:

The Executive Board and the Supervisory Board propose to the General Meeting that a new authorized capital in a nominal amount of €34,000,000 be created, which is to replace the existing Authorized Capital I and Authorized Capital III provided for in Article 4 paragraphs 3 and 5 of the Articles of Incorporation, which will expire on May 26, 2006. Such issue of new shares may be effected against contributions in cash and/or in kind, with capital increases against contributions in kind being limited to an aggregate amount of up to €22,300,000. With the new Authorized Capital I, the Executive Board is to be authorized to increase the capital stock by May 17, 2011 by issuing new shares. Pursuant to Section 203 (2) in conjunction with Section 186 (4) sentence 2 AktG, the Executive Board submits this report on the reasons for the exclusion of shareholder subscription rights in connection with the issue of new shares, which report, constituting an integral part of the present invitation, will also be available at the General Meeting and, from the day of calling the General Meeting, at the offices of the Company, may be viewed on the Internet at www.bilfinger-berger.com and will be sent to each shareholder upon request:

Where new shares are issued under the authorized capital against contributions in cash, the shareholders are generally entitled to subscription rights. However, there is to be an option to exclude these shareholder subscription rights, subject to the consent of the Supervisory Board, if the new shares are issued in accordance with

Section 186 (3) sentence 4 AktG at a price that is not substantially below the stock exchange price. This authorization will enable the Company to quickly and flexibly exploit opportunities arising in the market and to obtain the required funds at very short notice, if necessary. In this context, the exclusion of shareholder subscription rights will not only allow the Company to act quickly but also to place its shares at a price that is close to the stock exchange price, i.e. without the discount that is often necessary in rights issues. In this way, the Company will benefit from higher issue proceeds. In addition, such a placement of shares may serve to attract new groups of shareholders. When exercising the authorization, the Executive Board will determine a discount in compliance with the statutory requirements that is as low as possible in view of the market conditions prevailing at the time of placement.

The shares issued subject to the exclusion of shareholder subscription rights in accordance with Section 186 (3) sentence 4 AktG must in aggregate not exceed the lower of ten percent of the capital stock existing either on the date of the registration of the authorization or on the date of issue of the new shares. When calculating this limit, shares are to be taken into account that were sold subject to the exclusion of shareholder subscription rights, applying Section 186 (3) sentence 4 AktG *mutatis mutandis*. Furthermore, when calculating the ten percent limit, the pro rata amount of capital stock attributable to conversion or option rights or obligations under bonds issued since the adoption of the resolution by the General Meeting of May 19, 2005 subject to the exclusion of shareholder subscription rights, applying Section 186 (3) sentence 4 AktG *mutatis mutandis*, must also be deducted. The statutory basis for this exclusion of shareholder subscription rights is Section 203 (1) and (2) in conjunction with Section 186 (3) sentence 4 AktG. A possible discount from the applicable stock exchange price will presumably not exceed three percent, but will in any event not exceed five percent, of the stock exchange

price. This possibility of excluding shareholder subscription rights is to enable the corporate bodies of the Company to selectively place shares with financial investors in order to ensure, by way of fixing a price that is near market, the highest possible disposal amount and thus the greatest possible strengthening of the equity base. As the Company will thus be able to act more quickly, this will allow a higher inflow of funds to the Company as compared to an offer for sale to all shareholders where the shareholder subscription rights are maintained. It is true that Section 186 (2) sentence 2 AktG, as amended by the German Transparency and Disclosure Act (*Transparenz- und Publizitätsgesetz*), now allows the subscription price to be published three days prior to the expiration of the subscription period at the latest. In light of the volatility in the stock markets, however, this still involves a market risk, in particular a price change risk, for several days, which may lead to a deduction of safety margins when the selling price is determined and, therefore, to conditions that are not near market. In addition, if the Company grants subscription rights, it will not be in a position to react quickly to favorable market conditions due to the length of the subscription period. For the stated reasons, the proposed authorization is in the interests of the Company and its shareholders. Since the selling price for the treasury shares to be granted will have to be determined by reference to the stock exchange price and the scope of the authorization is limited, the interests of the shareholders are adequately protected. The shareholders have the option to maintain their participation ratios by purchasing shares on the stock exchange. It is thus ensured that the financial interests as well as the interests relating to voting rights will be adequately protected, in compliance with the statutory valuation set out in Section 186 (3) sentence 4 AktG, in connection with the issue of shares under the authorized capital subject to the exclusion of shareholder subscription rights, while new scope for action is opened up for the Company, which is in the interests of all shareholders.

In addition, the Executive Board is to be authorized to exempt fractions of shares from shareholder subscription rights. This will allow the authorization to be exercised by issuing round numbers of shares, which will facilitate the implementation of an issue. The new shares excluded from the shareholder subscription rights as fractional shares will be realized in such a manner as to best further the Company's interest.

Lastly, it is proposed that the shareholder subscription rights be also excluded in the event of capital increases against contributions in kind. The authorization to exclude shareholder subscription rights with respect to capital increases against contributions in kind is limited to that part of Authorized Capital I that is available for capital increases against contributions in kind, i.e. to an aggregate amount of up to €22,300,000. This authorization is thus limited to an amount corresponding to less than twenty percent of the current capital stock of the Company. This authorization will enable the Executive Board to use shares in the Company in suitable individual instances, in particular in connection with the acquisition of companies, equity interests in companies or other assets. It may become necessary, for example, in the course of negotiations to deliver shares as consideration rather than pay amounts of money. The possibility to offer shares in the Company as consideration will thus have a favorable effect in the competition for interesting acquisition objects and will provide the scope of action necessary in order to be able to exploit any opportunities that may arise for the acquisition of companies, equity interests in companies or other assets in a manner not adversely affecting the Company's liquidity. The granting of shares as consideration may also make sense from the point of view of optimizing the financing structure. The Company will not suffer any disadvantage in this context, as the issue of shares against contributions in kind requires that the value of the contribution in kind be in reasonable proportion to the value of the shares.

If shareholder subscription rights are granted, however, the acquisition of companies, or parts of or equity interests in companies, in return for the granting of new shares in the Company will not be possible, and the associated benefits for the Company and the shareholders cannot be generated. A financial disadvantage for the shareholders whose subscription rights are excluded is also avoided. Due to the limitation of the potential volume to less than twenty percent of the current capital stock of the Company, the voting rights of the shareholders would not be substantially diluted either, even if the authorization were to be exercised to its full amount. After consideration of these circumstances, the exclusion of shareholder subscription rights within the described limits is necessary and appropriate. Furthermore, it is in the interest of the Company. The Company is currently not contemplating any specific acquisitions in respect of which it intends to make use of this option.

The Executive Board will carefully assess in each individual instance whether or not to make use of the authorization to increase the capital stock subject to the exclusion of shareholder subscription rights. The Executive Board will do so only if the Executive Board and the Supervisory Board consider this to be in the interests of the Company and, thus, of its shareholders.

The Executive Board will report on the exercise of the authorization at the General Meeting following such exercise.

Report of the Executive Board pursuant to Section 71 (1) no. 8 in conjunction with Section 186 (4) sentence 2 AktG relating to Agenda Item 10:

With respect to Agenda Item 10 for the General Meeting of May 18, 2006, the Executive Board and the Supervisory Board propose that the Executive Board be authorized to purchase treasury shares on behalf of the Company and to either resell these shares or redeem them without a

further resolution of the General Meeting being required. Pursuant to Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG, the Executive Board submits this report on the reasons for the exclusion of shareholder subscription rights in connection with the sale of treasury shares, which report, constituting an integral part of the present invitation, will also be available at the General Meeting and, from the day of calling the General Meeting, at the offices of the Company, may be viewed on the Internet at www.bilfingerberger.com and will be sent to each shareholder upon request:

The Executive Board and the Supervisory Board propose that the Executive Board be authorized to purchase treasury shares on behalf of the Company. Under such authorization, the Executive Board may, until November 17, 2007, purchase shares in the Company in a volume corresponding to up to ten percent of the current capital stock. The repurchase may be effected on the stock exchange or by way of a public offer to all shareholders.

If the purchase is effected by way of a purchase offer to all shareholders, the principle of equal treatment must be complied with, as would be the case in the event of a purchase of the shares on the stock exchange. Should the volume offered at the stipulated price exceed the number of shares the Company seeks to purchase, the shares are generally to be allocated according to the percentage of shares held by the selling shareholders. However, orders relating to limited numbers of shares (up to 100 shares per shareholder) may be given preferential treatment. This is intended to avoid fractions when determining the relevant ratios as well as minor residual shareholdings and thus to facilitate the technical implementation. If and to the extent the provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) apply, compliance with such provisions is to take precedence.

The Executive Board is to be authorized to sell the shares on the stock exchange or to offer the shares to the share-

holders for acquisition in connection with an offer for sale, maintaining the shareholder subscription rights. The Executive Board is to be authorized to redeem the treasury shares without a further resolution of the General Meeting being required. In this context, the Executive Board is to be authorized to effect the redemption in accordance with Section 237 (3) no. 3 AktG without any changes to the capital stock. In this case, the amount of capital stock represented by the remaining shares will be increased in accordance with Section 8 (3) AktG.

The Executive Board is to be authorized to exclude, subject to the consent of the Supervisory Board, the shareholder subscription rights in respect of purchased treasury shares which in aggregate account for the lower of ten percent of the capital stock existing at the time the resolution is adopted at the General Meeting of May 18, 2006 or up to ten percent of the capital stock registered at the time the shares are sold, provided that the shares are sold against payment in cash at a price that is not substantially below the average stock exchange price of the Company's share on the Frankfurt stock exchange during the five trading days preceding the final determination of the selling price by the Executive Board, calculated on the basis of the arithmetic mean of the closing auction prices of the Bilfinger Berger share in the XETRA trading system (or any successor system). The statutory basis for this exclusion of shareholder subscription rights is Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (3) sentence 4 AktG. A possible deduction from the applicable stock exchange price will presumably not exceed three percent, but will in any event not exceed five percent, of the stock exchange price. This possibility of excluding shareholder subscription rights is to enable the corporate bodies of the Company to selectively place shares with financial investors in order to ensure, by way of fixing a price that is near market, the highest possible disposal amount and thus the greatest possible strengthening of the equity base. As the Company will thus be able to act more quickly, this will allow a higher inflow of funds to the Company as compared to an offer for sale to

all shareholders where the shareholder subscription rights are maintained. It is true that Section 186 (2) sentence 2 AktG, as amended by the German Transparency and Disclosure Act, now allows the subscription price to be published three days prior to the expiration of the subscription period at the latest. In light of the volatility in the stock markets, however, this still involves a market risk, in particular a price change risk, for several days, which may lead to a deduction of safety margins when the selling price is determined and, therefore, to conditions that are not near market. In addition, if the Company grants subscription rights, it will not be in a position to react quickly to favorable market conditions due to the length of the subscription period. For the stated reasons, the proposed authorization is in the interest of the Company and its shareholders. Since the selling price for the treasury shares to be granted will have to be determined by reference to the stock exchange price and the scope of the authorization is limited, the interests of the shareholders are adequately protected. The shareholders have the option to maintain their participation ratios by purchasing shares on the stock exchange.

It is further proposed that the Executive Board be authorized to offer the repurchased shares, subject to the consent of the Supervisory Board, to third parties in connection with mergers with other companies or acquisitions of companies, or parts of or equity interests in companies. In this context, the shareholder subscription rights are to be equally excluded. In connection with the acquisition of companies or equity interests, it is becoming increasingly necessary to deliver treasury shares as consideration rather than pay amounts of money. With this authorization, the Company is provided with the flexibility required to exploit opportunities to acquire companies, or parts of or equity interests in companies, and to effect mergers as it enables the Company to use this type of consideration. This is to be implemented firstly by means of the new Authorized Capital I proposed to the General Meeting of May 18, 2006 under Agenda Item 9. Moreover, the Company is to be placed in a position to

use purchased treasury shares to fund acquisitions. For this purpose, the proposed exclusion of shareholder subscription rights is necessary. If shareholder subscription rights are granted, however, mergers with other companies or acquisitions of companies, or parts of or equity interests in companies, in return for the granting of purchased treasury shares will not be possible, and the associated benefits cannot be generated. Currently, there are no specific plans to exercise this authorization. Should any specific opportunities open up with regard to acquisitions of companies, or parts of or equity interests in companies, the Executive Board will carefully assess whether or not to make use of the authorization to grant treasury shares. The Executive Board will do so only if it arrives at the conclusion that the acquisition of the relevant company or equity interest in return for the granting of Bilfinger Berger shares is in the best interest of the Company. The Supervisory Board will give its required consent to the use of treasury shares for this purpose only if it arrives at the same conclusion. The Executive Board will report on the details in connection with the exercise of the authorization to the General Meeting following any acquisition in return for the granting of shares in Bilfinger Berger AG.

It is furthermore intended that the repurchased shares be available for use in connection with the servicing of conversion or option rights under bonds issued by the Company or a Group company. The transfer of treasury shares for the purpose of servicing conversion and option rights instead of using the conditional capital will in particular help prevent any dilution effects which might otherwise occur.

Having considered all of the above circumstances, the Executive Board and the Supervisory Board consider the exclusion of shareholder subscription rights in the aforementioned cases to be factually justified and reasonable for the shareholders for the stated reasons.

Attendance at the General Meeting

With the entry into force of the German Act on Corporate Integrity and Modernization of the Right of Avoidance on November 1, 2005, the preconditions for the right to attend the General Meeting and to exercise the voting right have been changed. The shareholders of our Company have the two options specified below of fulfilling the preconditions for the right to attend the General Meeting and to exercise their voting rights.

Right of attendance based on depositing of shares

In order to be entitled to exercise their voting rights and to table motions at the General Meeting, shareholders must deposit their shares no later than at the beginning of the day of April 27, 2006 with the Company's cash office (at the Company's offices at Mannheim, Carl-Reiss-Platz 1-5), with a German notary public, a bank holding securities in collective deposit or with Dresdner Bank AG, Frankfurt am Main, or any of its branches, and leave their shares there until the close of the General Meeting.

Where shares are deposited with a German notary public or with a bank holding securities in collective deposit, the receipt received from such notary public or bank must be submitted to the Company in Mannheim no later than at the end of the day of May 15, 2006, 24:00 hrs (receipt).

Deposit with a depositary agent is deemed to have taken place if the shares have been blocked with a credit institution on behalf of the depositary agent and with its consent until the close of the General Meeting.

Right of attendance based on evidence of shareholding

Furthermore, shareholders will be entitled to attend the General Meeting and to exercise their voting rights if they have sent to the Company, to the following address, a special evidence of their shareholding in text form issued by their depositary bank:

Bilfinger Berger AG
c/o Dresdner Bank AG
OSS SO Hauptversammlungen
Jürgen-Ponto-Platz 1
60301 Frankfurt am Main
Germany
Fax: +49 (0) 69 263-15263
E-mail: tbhvservice@dresdner-bank.com

The evidence of shareholding must relate to the beginning of the day of April 27, 2006 and must be received by the Company no later than at the end of the day of May 11, 2006.

Admission tickets

Once the shareholders have deposited their shares or the evidence of their shareholding has been received by the Company at the address stated above, as the case may be, admission tickets for the General Meeting will be sent to the shareholders. To ensure that the admission tickets are received in time, we would request those shareholders acquiring their right to attend by sending evidence of their shareholding to procure that such evidence of their shareholding is sent to the Company timely.

Voting by proxy

Shareholders may exercise their voting rights at the General Meeting also through a proxy, for example their depository bank, a shareholders' association or another person of their choice.

We further offer to our shareholders the option to authorize proxies designated by the Company and bound by instructions even prior to the General Meeting. Shareholders wishing to authorize the proxies designated by the Company will require an admission ticket for the General Meeting to do so. To ensure that admission tickets are received in time, the request should be received by the depository bank as early as possible. Authorizations must be granted in writing. The proxies designated by the Company will in any event require instructions in order to exercise the voting right. If no such instructions are given, they will not exercise their authorization. The proxies are obligated to vote in accordance with the instructions given to them. Shareholders will receive the necessary documents and information together with their admission tickets.

Authorizations and instructions for the proxies of the Company must be received by the Company by May 16, 2006, failing which they will not be taken into account.

The annual financial statements, the Group financial statements, the management report of Bilfinger Berger AG and the Group management report, the report of the Supervisory Board relating to the 2005 financial year and the reports of the Executive Board relating to Agenda Items 9 and 10, which are set out therein in full, are available to our shareholders for inspection at our offices. A free copy of these documents will be provided to each shareholder upon request.

The full agenda, which was published in the electronic German Federal Gazette on March 22, 2006, as well as further documents are available for download on the internet at www.bilfingerberger.com.

Should you wish to submit any counter-motions regarding the proposals of the Executive Board and the Supervisory Board on any specific agenda item, or any proposals regarding the appointment of the auditors of the financial statements and the Group financial statements, please address these exclusively to:

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

Any motions and appointment proposals sent to other addresses will not be made accessible pursuant to Sections 126, 127 AktG. We will publish all shareholder motions and appointment proposals that are required to be made accessible, provided they are received at least two weeks prior to the date of the General Meeting at the address specified above, as well as comments by the corporate bodies of the Company, if any, on the Internet at www.bilfingerberger.com.

Mannheim, March 2006

Bilfinger Berger AG
The Executive Board

Corporate Headquarters

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Chairman of the Supervisory Board

Udo Stark

Executive Board

Herbert Bodner, Chairman,
Dr. Joachim Ott
Prof. Hans Helmut Schetter
Dr. Jürgen M. Schneider

**Corporate Headquarters
and registered office**

Mannheim,
Mannheim District Court HRB No. 4444

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