

**Annual Shareholders' Meeting of Bilfinger Berger AG
in Mannheim on May 23, 2007, 10:00 a.m.**

**Speech by Herbert Bodner,
Chairman of the Executive Board**

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Please check against delivery.

Dear Shareholders,
Ladies and Gentlemen,

I too would like to welcome you to Bilfinger Berger's Annual General Meeting 2007.

Bilfinger Berger is continuing on a growth path, with profitability rising even faster than output volume. Our company is successful – in all four of its segments. The development of orders received has also been positive:

(Photo/chart: North-South Bypass, Brisbane, Australia)

In Australia in 2006, we took on a number of important projects for the development of the country's infrastructure. In Brisbane, we are playing a major role in the construction of a seven-kilometer section of highway connecting the suburbs in the north and the south of the city. The main feature of the project is a five-kilometer tunnel. Bilfinger Berger's share of the construction volume of this project is around 600 million euros. Also in Brisbane, we have received an order to design, expand and maintain the Gateway Motorway, with a volume of more than 400 million euros.

(Photo/chart: Golden Ears Crossing, Vancouver, Canada)

In North America, Canada is emerging as an important growth market for Bilfinger Berger. One of our projects there is the financing, design, construction and operation of the Golden Ears Crossing near Vancouver. This includes a 1,000-meter bridge over the Fraser River, a three-kilometer elevated highway and a nine-kilometer link road. The volume of this project totals 600 million euros. A consortium led by Bilfinger Berger's Civil division will be responsible for the design and construction work on the project. Upon completion, our concession company will then operate the crossing for a period

of 32 years in return for a defined payment from the Greater Vancouver Transportation Authority.

(Photo/chart: LNG-Plant Snöhvit, Hammerfest, Norway)

This year, Europe's biggest liquefied natural gas plant will go into operation in Hammerfest near the North Cape in Norway. The plant liquefies natural gas extracted from below the Barents Sea at a temperature of minus 163 degrees Celsius for transportation. Bilfinger Berger Industrial Services will be responsible for complex repair and maintenance work for pipelines and equipment on the basis of a long-term framework agreement. This puts us in a very good position to participate in the growing demand in this region.

(Photo/chart: Barwa City, Doha, Qatar)

Just a few days ago, we reported on one of the biggest orders in the history of the company: In Doha, Qatar, Bilfinger Berger will construct a new residential area for more than 20,000 inhabitants. This project with a volume of approximately 1 billion euros comprises the entire infrastructure and the turnkey construction of nearly 6,000 homes – to be completed in just 36 months. The dimensions of the project and the tight deadlines

place special logistical requirements. Up to 4,500 workers will carry out the construction of the buildings at the 2.7 million square-meter site.

The effective implementation of our strategy is the foundation for our profitable growth. As a construction and services group with worldwide operations, Bilfinger Berger offers its customers complete solutions in the areas of real estate, infrastructure, industry and power-plant service. In the course of the further development of this business model, our services activities once again grew strongly in 2006 – both organically and through acquisitions:

- With the acquisition of the Ahr Group in Oberhausen, Bilfinger Berger has extended its facility services business to the hospital sector.
- Following the acquisition of Essener Hochdruck-Rohrleitungsbau, Bilfinger Berger is Europe's leading supplier of high-pressure piping systems for power plants.
- And by taking over the British Salamis Group, our Industrial Services has become market leader for the

repair and maintenance of offshore platforms in the North Sea.

Bilfinger Berger is very well-positioned in all four business segments.

In civil-engineering, technical skills and competence in major projects are the most important success factors. The fact that construction and operating expertise complement each other so well is an important strategic advantage in the competition for major infrastructure projects.

In our Building and Industrial business segment we work primarily for private-sector clients and we follow a comprehensive approach combining consulting, design, turnkey construction, development, financing, maintenance and operation. The client relationship is the focus of this business model – in every phase of a property's life cycle.

Our Services business segment consists of three divisions: Industrial Services, Power Services and Facility Services. The Industrial Services division offers its clients in the processing industry comprehensive services for the repair, maintenance and modernization of their production facilities. Power Services'

business activities cover repair and maintenance as well as efficiency enhancements and lifetime extensions for power plants, and also the supply and installation of components in the field of plant engineering. Facility Services provides all kinds of services related to real estate. We undertake challenging tasks in the health sector as well as the maintenance and operation of complex building equipment or the portfolio and asset management of whole groups of real-estate properties.

In the concessions business, the return on capital employed is the decisive criteria. Our activities are focused on public-sector building construction and transport infrastructure. We participate only in markets with stable political and economic conditions, mainly in selected European countries, Australia and North America. In competition, we are in the advantageous position of having expertise in design, calculation, control, construction, maintenance and operation – all from a single source

We succeeded in increasing the enterprise value of Bilfinger Berger once again last year through the successful execution of our growth strategy, our consistent focus on earnings and the continuous improvement of our risk exposure. This is reflected by a significant increase in our return on capital employed and a value added of 80 million euros.

(Chart: Relative share-price performance)

Our share price also reflects the development in the value of the Company. It rose particularly sharply in 2006 and closed the year at an all-time high of 55 euros 52 cents. This represented an overall increase for the year of 41 percent, which was well above the DAX and the MDAX.

The positive trend continued in the first few months of this year. Bilfinger Berger's share price once again developed better than the market as a whole. Since January it has shown an increase in value of 31 percent, while the DAX and the MDAX gained 15 and 17 percent respectively.

(Chart: Shareholder structure December 2006)

Our regular shareholder survey at the end of 2006 showed that there had been hardly any structural change as compared to the previous year: The free float remains at 100 percent. Institutional shareholders dominate. In regional terms, most of our shares are held in Germany, followed by the United Kingdom, the United States and France. In total, two thirds of our shares are held by investors outside Germany.

Before I comment on the annual financial statements for 2006, I would like to mention three items on today's agenda for which we request your approval.

As has been the case in the past, we would like to maintain the option of applying free liquidity to repurchase our own shares. Under item 6, we therefore request the renewal of the relevant authorization. In the application of available resources, however, the focus remains on investing in the Company's ongoing development.

Further, under items 7 and 8, we request your approval to the conclusion of control and profit-and-loss agreements with two subsidiaries: Bilfinger Berger Industrial Services AG and Bilfinger Berger Power Services GmbH. These inter-company agreements, the contents of which are usual for such arrangements, will result in an advantageous tax-group structure.

We also request, under item 9 of today's agenda, that you continue to allow the transfer of information to shareholders via electronic data transmission. From the beginning of next year,

this common practice requires, in addition to the approval of the individual shareholder, the approval of the Annual General Meeting as well.

Allow me now to address the annual financial statements: in 2006, output volume, orders received and order backlog were higher than ever before in our company's history.

(Chart: Output volume, orders received, order backlog 2005 – 2006)

Output volume increased by 12 percent to 7.9 billion euros. The share of output volume achieved in our international markets remained constant at 66 percent. The domestic construction business contributed 18 percent of total output volume, while the services business in Germany accounted for 16 percent. Orders received rose by 33 percent to 10 billion euros. This was primarily due to new major orders in the Civil business segment and the strong growth of our Services segment. The order backlog rose by 25 percent to 8.7 billion euros.

(Chart: Net profit 2005 - 2006)

The Group's profitability improved once again. EBITA increased by 57 percent to 180 million euros. This success was due above

all to significantly higher operating profit in the Services and Building and Industrial business segments. There was also revenue from the sale of Ship Technologies, which is involved in the interior fittings of ships and which no longer belonged to the core business of Industrial Services. Due to traffic volumes which were too low, our equity interests in the toll projects Cross City Tunnel in Sydney and the Herren Tunnel in Lübeck were written off. This was offset by profits from the scheduled sale of mature concession projects. These were schools in the county of Wiltshire, England, a hospital in Hull, England, and the British Embassy in Berlin.

The net interest result improved by 3 million euros. This result includes interest expenses of 6 million euros for minority interests, which were previously shown under profit attributable to minority interests. This change is due to an IFRS-related reallocation and has no effect on net profit.

Earnings before taxes increased from 115 million to 173 million euros. Income taxes increased at a higher rate to 77 million euros, because the impairments in the concessions business were not tax deductible. On the other hand, capital gains on the sale of concession projects and Ship Technologies were subject to a lower tax rate. Adjusted for these special items, the Group's

effective tax rate was approximately 37 percent, as in the prior year.

After deducting the profit attributable to minority interests of 4 million euros, net profit amounts to 92 million euros. Earnings per share thus increased from 1 euro 80 to 2 euros 48.

Bilfinger Berger continues to pursue a dividend policy that allows you, the shareholders to participate commensurately in the Group's success. The Executive Board and the Supervisory Board propose the distribution of an increased dividend of 1 euro 25 per share for the year 2006. The dividend pay-out will thus rise to 46.5 million euros; in terms of net profit, the distribution ratio has reached the 50 percent level we had sought.

(Chart: Return-on-capital-employed controlling)

One of our most important control systems is return-on-capital-employed controlling. This system is used to measure the value added by each business and the Group as a whole. In the 2006 financial year, our cost of capital was recalculated. In order to reflect the business segments' various risk exposures, for the first time we defined segment-specific cost-of-capital rates. The

rate determined for the Group was 10.5 percent before taxes, the rate for the business segments ranges between 9 and 13 percent, depending on the risk category. The return on capital employed increased from 10.9 percent to 16.3 percent in 2006. This led to a value added totaling 80 million euros for the Group.

(Chart: Consolidated balance sheet – assets 2005 - 2006)

The Group's balance-sheet total increased by around 800 million euros to 5.1 billion euros. In addition to organic growth, this was primarily due to the expansion of our concessions business and the further development of our services activities. The pro-forma balance sheet for the Concessions business segment, which you will find on page 53 of our Annual Report, clearly shows the increasing impact of this segment on the structure of our consolidated balance sheet.

On the assets side, the main change is that the concessions business led to a significant increase in financial assets. Goodwill received in the scope of acquisitions resulted in an increase in intangible assets. In total, non-current assets increased by about 500 million euros to more than 2.4 billion euros. Receivables and other current assets increased by a

good 300 million euros to 1.5 billion euros. Cash and marketable securities remained at an almost unchanged high level of nearly 800 million euros, despite a substantial volume of investment.

(Chart: Consolidated balance sheet – equity and liabilities 2005 - 2006)

On the other side of the balance sheet, financial liabilities excluding non-recourse project credit amounted to 139 million euros. Non-recourse credit, for which the Group is not liable, increased to 827 million euros. This amount corresponds with the increase in receivables from concession projects on the assets side.

The equity ratio amounted to 24 percent. Excluding non-recourse credit, which is not taken into consideration for an assessment of creditworthiness, the equity ratio amounts to 28 percent.

(Chart: Cash flow statement 2005 - 2006)

The positive development is also reflected in the statement of cash flows. The cash flow from operating activities amounted to

207 million euros, and was significantly higher than the prior-year level.

Net payments of 113 million euros were made for investments in property, plant and equipment. The disposal of financial assets yielded a cash inflow of 177 million euros. This was primarily due to the sale of concession projects, Ship Technologies and the Specks Hof real estate in Leipzig. This resulted in a free cash flow of 271 million euros, which we mainly used for acquisitions.

(Chart: Key figures for the Group Q1 2006 – Q1 2007)

Our success story continued in the first quarter of this year. Output volume increased by 23 percent to nearly 2 billion euros. Orders received rose to more than 2.5 billion euros – 8 percent more than in the first quarter of last year. The order backlog grew by 19 percent to 9.2 billion euros. And first-quarter earnings were improved once again with a positive EBITA of 16 million euros.

For full-year 2007, we plan to achieve a renewed increase in output volume combined with repeated improvements in EBITA

and net profit. Our construction business segments will also make a stronger contribution to the positive overall picture.

All of Bilfinger Berger's segments developed positively last year. Taken individually, this means that:

(Chart: Key figures for Civil 2005 – 2006)

The Civil business segment's output volume reached nearly 3 billion euros last year, while orders received increased by 53 percent to 4.6 billion euros. This strong growth is the result of lively demand for infrastructure projects in our international markets, Australia in particular. The segment's order backlog of 4.7 billion euros at the end of 2006 was 41 percent higher than a year earlier.

EBITA of plus 43 million euros was slightly lower than expected, due to follow-up costs related to the completion of the Maumee River Crossing project in the United States.

(Chart: Key figures for Civil Q1 2006 – Q1 2007)

The strong international business led to another substantial increase in output volume in the first quarter of 2007. Orders

received as of the balance-sheet date were lower than in the first quarter of 2006, when numerous major orders were received, but significantly higher than output volume. First-quarter EBITA improved to minus 3 million euros.

(Photo/chart: Cable-stayed bridge, Ho Chi Minh City, Vietnam)

One of the orders we have received in recent weeks is for the construction of another large cable-stayed bridge in Vietnam: The new, two-kilometer Phu My Bridge over the Saigon River will aid in the reduction of traffic congestion in the center of Ho Chi Minh City. The project has a volume of 80 million euros. Between 1997 and 2000, Bilfinger Berger erected the My Thuan cable-stayed bridge over the Mekong River.

In the Civil business segment, we are planning a rise in output volume and an increase in earnings in full-year 2007.

(Chart: Key figures for Building and Industrial 2005 – 2006)

Output volume of 2.1 billion euros in the Building and Industrial business segment in 2006 was similar to the level of the prior year. Due to our highly selective approach to the acceptance of

orders in Australia, orders received and order backlog were below prior year levels, as planned. After being impacted by the Australian building-construction business in 2005, EBITA returned to a significantly positive level of plus 22 million euros in 2006. The German Building division once again made the most important contribution to earnings.

(Chart: Key figures for Building and Industrial Q1 2006 – Q1 2007)

In the first three months of this year, output volume decreased – as expected due to our restraint in the Australian market. EBITA amounted to minus 2 million euros.

(Photo/chart: Lufthansa Training Center, Seeheim-Jugenheim, Germany)

Our German Building division is experiencing an increasing willingness to invest among its key clients. We received an order from Lufthansa for the construction of a new training center near Frankfurt am Main. The project has a volume of around 100 million euros. A decisive criterion for this order was our comprehensive expertise in each of the fields of consulting, construction and services.

Although prices for materials and subcontractor services are rising in connection with the economic upturn, we once again expect a positive contribution to net profit from our German building construction business. At the segment level, we plan an output volume in full-year 2007 at the same magnitude as in 2006 and, once again, a rising EBITA.

(Chart: Key figures for Services 2005 – 2006)

The Services business segment continued its remarkable development once again in 2006. Output volume increased by 28 percent to 2.9 billion euros. Acquisitions and organic growth both made contributions to this increase. Orders received and order backlog were also well above prior-year levels.

EBITA increased by 37 percent – a higher rate than output volume – to 123 million euros. 10 percentage points of this increase are the result of organic growth.

The segment's three divisions – Industrial Services, Power Services and Facility Services – all posted strong growth rates and are highly profitable. The integration of the companies acquired in recent years progressed according to plan. All new

Group companies met or exceeded expectations and have become integral parts of Bilfinger Berger more quickly than expected.

(Chart: Key figures for Services Q1 2006 – Q1 2007)

The positive development of the Services segment also continued in the first quarter. Output volume, orders received and order backlog all grew at strong rates once again. EBITA rose to plus 24 million euros; about half of the increase was the result of organic growth.

(Photo/chart: Burg correctional facility, Germany)

Bilfinger Berger Facility Services, which is mainly active in Germany, is a market leader in complex facility services. This is especially the case in connection with public-private partnerships: In the first months of 2007, within the context of privately financed projects, we gained five contracts with terms of between 20 and 30 years and a total volume of about 200 million euros – including the Burg correctional facility in Saxony-Anhalt.

Bilfinger Berger Industrial Services succeeded in gaining or extending numerous long-term framework agreements in recent months. We are benefiting from the economic upswing in Germany and other countries of Europe, which is leading to lively demand for industrial services.

The business of Bilfinger Berger Power Services is also gaining momentum. Investment in power generation is increasing in all relevant markets. The division's major contracts include new orders for the high-pressure piping system and flue-gas desulphurization of the lignite-fired power station in Boxberg.

Against this backdrop of promising business prospects, we expect another increase in output volume and EBITA in the Services business segment for full-year 2007.

(Chart: Key figures for Concessions 2005 – 2006)

In the Concessions business segment, we reached financial close on a number of attractive projects last year. In Canada, Northern Ireland and Norway, we tendered successfully for three new transport infrastructure schemes. In Germany, as I previously mentioned, we received the order to realize the Burg

correctional facility near Magdeburg and to operate it for a long period.

An additional success in 2006 was the sale of mature concession projects. At present, there is very strong interest among financial investors in the acquisition of projects that are no longer connected with the risks of design, construction and operational start-up.

At the end of last year, our portfolio comprised 15 projects and committed equity amounted to 137 million euros. Of that total, 56 million euros had been paid into project companies. Despite the write-offs I mentioned previously and the high expenses for our intensive bidding activities, EBITA was only slightly negative at minus 4 million euros.

With our young concessions business, success is not measured by EBITA, but by the annual changes in the net present value of future cash flows. By conservative estimates our concessions portfolio had a net present value of 91 million euros at the end of 2006, clearly surpassing the paid-in equity of 56 million euros.

(Chart: Key figures for Concessions Q1 2006 – Q1 2007)

In the first quarter of this year, we reached financial close on three new contracts, so our portfolio currently consists of 18 projects. Therefore, committed and paid-in equity both increased. EBITA was zero, despite intensive bidding activities, the present value of our portfolio increased once again.

(Photo/chart: Privately financed school projects, United Kingdom)

In the field of public-sector building, the United Kingdom remains our most important market for concession projects: In the Scottish Borders region and in the county of Clackmannanshire, we are now realizing a total of six new school complexes. Bilfinger Berger is one of the preferred partners for public-sector school buildings in the United Kingdom.

For the full year, we anticipate a slightly negative EBITA due to the projects' early stage of maturity and high bidding costs. However, the present value of our growing portfolio will once again show a clear increase.

(Chart: Bilfinger Berger - The Multi Service Group)

In conclusion, I would like to summarize the most significant elements of our strategic direction:

- Bilfinger Berger has successfully positioned itself as a Multi Service Group. We offer our clients intelligent, comprehensive solutions. We create advantages, not only for individual phases of a project, but also by always keeping in mind the total optimization of a structure or facility over its entire life cycle.
- Bilfinger Berger is an expanding company. We want to continue our growth, particularly in the Services and Concessions business segments. We want to further develop our three services divisions – Industrial Services, Power Services and Facility Services. We will rely not only on organic growth, but will also make selected acquisitions. And we will continue to invest in high-yield concession projects. Our planning calls for an equity commitment of up to 400 million euros.

- Bilfinger Berger is a very international company. The geographic diversification of our activities makes us less susceptible to economic fluctuations in individual regions.
- Bilfinger Berger has consistently improved its profitability and intends to further strengthen it in the future. In so doing, particular attention is paid to the earnings contribution of our construction activities. Our goal is to achieve a sustained increase in income for our construction business segments. Considering the volume in these segments, improved margins open up considerable additional earnings potential, which we intend to rigorously exploit.
- Bilfinger Berger wants to further increase its enterprise value. The return on capital employed should significantly surpass the cost of capital of 10.5 percent, in the future as well.

I thank you for the trust you have placed in Bilfinger Berger, also on behalf of my Executive Board colleagues. We are working with all of our energy and a great deal of confidence toward continuing the positive development of the Company.

We would be delighted if you continued to accompany us on our growth course.

Thank you.