

Bilfinger Berger AG

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Interim Report Q1 2008

- **Bilfinger Berger continues along its successful path**
- **Earnings increased significantly**
- **Positive outlook for the full year**

In the first quarter of 2008, the construction and services Group Bilfinger Berger continued its successful development with significantly increased earnings as compared to the prior year. The Company expanded its position as a Multi Service Group with acquisitions in the services business and with new concession projects and continues to see active demand in its markets.

Output volume and order backlog above prior-year level

In the first three months of this year, Bilfinger Berger increased output volume by 12% to €2,223 million. Orders received amounted to €2,245 million, which was 11% – in constant currency terms 3% – lower than in the prior-year period. The reasons for the decrease in orders received in the construction segments was the fact that the Company is currently working to full capacity and has a correspondingly hesitant approach to assuming new orders. Order backlog rose by 17% to €10,791 million.

First-quarter earnings increased significantly

EBITA rose to €40 million (Q1 2007: €16 million). This includes a gain of €9 million realized on the previously reported sale of office buildings used by Bilfinger Berger to a real-estate investment trust. Even without this one-time effect, EBITA would still have doubled over the previous year figures. Earnings before taxes increased to €38 million (Q1 2007: €13 million). Net profit after taxes and minority interest rose to €31 million (Q1 2007: €7 million), whereby the real estate sale led to a positive tax effect of €7 million.

Positive outlook for the full year

Bilfinger Berger plans to continue its successful development in the current year with a rise in output volume and a further increase in EBITA and net profit. In 2008, the return on capital employed will again significantly exceed the cost of capital of 10.5%.

Key figures for the Group

| € million | Q1 2008 | Q1 2007 | Δ in % | FY 2007 |
|-----------------------------|---------|---------|--------|---------|
| Output volume | 2,223 | 1,988 | + 12 | 9,222 |
| Orders received | 2,245 | 2,532 | - 11 | 11,275 |
| Order backlog | 10,791 | 9,212 | + 17 | 10,759 |
| EBITA | + 40 | + 16 | + 150 | + 242 |
| Earnings before taxes | + 38 | + 13 | + 182 | + 228 |
| Net profit | + 31 | + 7 | + 300 | + 134 |
| Earnings per share (in €) | + 0.84 | + 0.20 | + 320 | + 3.60 |
| Investments | 62 | 42 | + 48 | 268 |
| thereof in P, P & E | 38 | 28 | + 32 | 204 |
| thereof in financial assets | 24 | 14 | + 79 | 64 |
| Employees | 55,626 | 49,195 | + 13 | 52,723 |