

Bilfinger Berger AG

Carl-Reiss-Platz 1-5
68165 Mannheim
Germany
www.bilfinger.com

Contact: Sascha Bamberger
Phone: +49 6 21/4 59-24 55
Fax: +49 6 21/4 59-25 00
E-mail: sbam@bilfinger.de
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Bilfinger Berger: Interim Report Q3 2008

- **Nine-month earnings increased**
- **Very good development of the services business**
- **Full-year earnings to be well above prior-year level**

During the first nine months of the year 2008, Bilfinger Berger continued along its successful path, irrespective of financial market upheavals and the general global economic downturn. The main pillar of the business development was ongoing strong growth in the services business. Earnings rose despite the one-time charge reported by the Civil business segment in the second quarter, and expected full-year earnings will also be well above the prior-year figure.

Further growth in output volume

Output volume in the first nine months of the year increased by 15% to €7,845 million. Orders received were 5% below the prior-year level at €8,160 million as a result of the Company's caution in the construction business. Order backlog increased by 12% to €11,773 million due to the growth of the services business.

Nine-month earnings increased

EBITA for the first nine months of 2008 increased to €160 million (9M 2007: €148 million). Earnings before taxes amounted to €140 million (9M 2007: €137 million), while net profit after taxes and minority interest increased to €90 million (9M 2007: €80 million).

Outlook: EBITA and net profit well above prior year

For full-year 2008, Bilfinger Berger anticipates growth in output volume to more than €10 billion and a further significant increase in earnings. The sale of Razel, which is expected to take effect in December, will result in a capital gain of €90 million. As reported, the Company also intends to establish a risk provision for the construction business. In total, Bilfinger Berger expects EBITA to surpass the originally projected amount of €260 million and to reach slightly over €300 million (9M 2007: €242 million). In terms of net profit in the full year, the Group anticipate a rise to more than the €140 million forecast, reaching approximately €185 million (9M 2007: €134 million). The return on capital employed will also be above the prior year figure of 18.7% and will once again significantly exceed the cost of capital of 10.5%.

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Key figures for the Group

€ million	9M 2008	9M 2007	Δ in %	FY 2007
Output volume	7,845	6,815	+ 15	9,222
Orders received	8,160	8,633	- 5	11,275
Order backlog	11,773	10,514	+ 12	10,759
EBITA	+ 160	+ 148	+ 8	+ 242
Earnings before taxes	+ 140	+ 137	+ 2	+ 228
Net profit	+ 90	+ 80	+ 13	+ 134
Earnings per share (in €)	+ 2.51	+ 2.15	+ 17	+ 3.60
Investments	566	166		268
thereof in P, P & E	166	121	+ 37	204
thereof in financial assets	400	45		64
Employees	65,563	52,165	+ 26	52,723