Interim Report Q2 2009

The Multi Service Group. BILFINGER BERGER

Group management report

- **Growth in output volume and orders received**
- **Strong increase in earnings**
- **Outlook confirmed**

Bilfinger Berger is successfully maintaining its strong position in the face of difficult economic conditions. In the first half of 2009, output volume and orders received rose slightly and earnings increased significantly. Against the backdrop of continued positive development in services and a generally stable construction business, we confirm our outlook for the full year.

Growth in output volume and orders received

The Bilfinger Berger Group's total output volume increased by 3 percent to €5,101 million in the first six months of this year. Orders received were up by 2 percent to €5,367 million, surpassing the level of output volume. Order backlog remained high, amounting to €10,958 million at the end of June. While business volumes in construction decreased in line with the sale of the French subsidiary, Razel, output volume, orders received and order backlog in the Services business segment recorded further increases.

Strong increase in earnings

EBIT for the first half of this year increased to €119 million (H1 2008: €53 million), earnings before taxes rose to €103 million (H1 2008: €52 million) and net profit grew to €65 million (H1 2008: €36 million). Here, the fact that EBIT in the prior-year period was burdened by a one-time effect in the amount of €65 million must be considered. This was partially offset by a gain of €9 million on the sale of office buildings used by Bilfinger Berger.

Confirmed outlook

For financial year 2009, we anticipate Group output volume in the range of €10 billion. We believe EBIT and net profit will at least maintain the prior-year level of €250 million and €140 million respectively, adjusted for the exceptional item from the sale of Razel.

Solid financial situation

Bilfinger Berger's financial situation is not currently affected by the crisis on the financial markets and we have no short-term refinancing needs.

As expected, cash and marketable securities decreased sharply in the first half of the year, amounting to €429 million at June 30, 2009 (December 31, 2008: €720 million). This was primarily due to the increase in working capital

Key figures for the Group

€ million	H1 2009	H1 2008	Δ in %	FY 2008
Output volume	5,101	4,948	+3	10,742
Orders received	5,367	5,253	+2	10,314
Order backlog	10,958	11,292	–3	10,649
EBIT	+119	+53	+125	+298
Earnings before taxes	+103	+52	+98	+284
Net profit	+65	+36	+81	+200
Earnings per share (in €)	+1.83	+0.98	+87	+5.61
Investments	208	229	–9	697
thereof in P, P & E	66	107	–38	237
thereof in financial assets	142	122	+16	460
Employees	61,433	59,302	+4	60,923

over the course of the year, which is typical of our business and which was particularly pronounced because of the very favorable development of working capital towards the end of 2008. The cash flow from operating activities therefore declined to a net outflow of €168 million (H1 2008: net cash inflow of €10 million). Another factor was the substantial increase in investment in financial assets to €142 million (H1 2008: €122 million). These investments comprise equity contributions and loans of €102 million in the Concessions business segment and acquisitions of €40 million in the Services business segment. Investments in property, plant and equipment decreased to €66 million as a result of our cautious expenditure policy (H1 2008: €107 million). The payment of the dividend for the year 2008 resulted in a cash outflow of €71 million.

Excluding project financing on a non-recourse basis, for which Bilfinger Berger is not liable, liabilities to banks increased to €473 million (December 31, 2008: €328 million).

Workforce growth

The Bilfinger Berger Group employed 61,433 persons at the interim balance sheet date (June 30, 2008: 59,302). The number of persons employed in Germany increased to 23,987 due to acquisitions (June 30, 2008: 20,837). The number of persons employed outside Germany decreased to 37,446 following the sale of Razel (June 30, 2008: 38,465).

Opportunities and risks

No significant changes occurred with regard to opportunities and risks during the reporting period compared with the situation as described in Annual Report 2008. Provisions have been made for all recognizable risks; in our assessment, no risks exist that would jeopardize the continued existence of the Group.

Developments in the business segments

Overview of output volume and order situation	Output volume		Orders received		Order backlog		Output volume
€ million	**H1 2009**	**Δ in %**	**H1 2009**	**Δ in %**	**H1 2009**	**Δ in %**	**FY 2008**
Civil	1,587	– 15	1,533	– 15	4,268	– 19	3,934
Building and Industrial	1,040	+ 5	919	+ 7	2,142	– 4	2,020
Services	2,479	+ 17	2,906	+ 12	4,551	+ 21	4,805
Consolidation, other	– 5		9		– 3		– 17
	5,101	**+ 3**	**5,367**	**+ 2**	**10,958**	**– 3**	**10,742**

EBIT by business segment

€ million	**H1 2009**	**H1 2008**	**Δ in %**	**FY 2008**
Civil	+ 15	– 42		+ 11
Building and Industrial	+ 8	+ 6	+ 33	+ 14
Services	+ 100	+ 93	+ 8	+ 230
Concessions	+ 4	– 4		+ 9
Consolidation, other	– 8	0		+ 34
	+ 119	**+ 53**	**+ 125**	**+ 298**

Civil

- **Earnings improved**
- **Economic stimulus programs ensure demand**

Output volume and orders received in the Civil business segment were – adjusted for the sale of Razel – at the prior year level. The strong order backlog and good demand meant that it was possible to continue a selective approach to the acceptance of new orders. EBIT, reduced in the second quarter of 2008 by a one-time effect from a project in Norway, improved to plus €15 million (H1 2008: minus €42 million).

In Germany, we were commissioned in May by Deutsche Bahn (Germany's national railway) to take the technical lead in a consortium to build three tunnels with a total length of ten kilometers for a new high-speed rail route in the state of Thüringen. The order is worth a total of €290 million, of which 40 percent is accounted for by Bilfinger Berger.

Demand in the rest of Europe remains stable. In the Swedish capital of Stockholm, for example, we won an order to build a 1.9-kilometer section of the City Rail Tunnel, improving the connection from the city's main station to the national railway network. This project has a volume of €100 million.

In Australia, Bilfinger Berger is profiting from the expansion of the country's transport infrastructure, which is part of the government's economic stimulus program. After the interim balance sheet date, we received an order in Australia to widen the Ipswich Motorway southwest of Brisbane from four to six lanes over a length of eight kilometers. The project is being carried out on the basis of an alliance model and our order volume amounts to €510 million.

In full-year 2009, we expect EBIT to improve in the Civil business segment, while output volume will decrease to approximately €3.3 billion, primarily due to the sale of Razel.

Key figures for Civil

€ million	H1 2009	H1 2008	Δ in %	FY 2008
Output volume	1,587	1,871	– 15	3,934
Orders received	1,533	1,802	– 15	3,338
Order backlog	4,268	5,287	– 19	4,320
Capital expenditure on P, P & E	19	58	– 67	116
EBIT	+ 15	– 42		+ 11

Building and Industrial

- **Weak demand in commercial construction**
- **Improvement in earnings expected**

In the Building and Industrial business segment, output volume and orders received, buoyed by developments in Australia, both increased. Orders received, however, were below output volume. EBIT improved to €8 million (H1 2008: €6 million).

In Australia, demand from the public sector, driven by economic stimulus programs, is offsetting declines in commercial construction to some extent. The federal state of New South Wales has launched its biggest ever school construction project. Bilfinger Berger will extensively modernize 177 schools in the Sydney metropolitan area. The project is worth €120 million and should be completed by the middle of 2011.

In Germany, we have been contracted to construct a new prison in Düsseldorf with an order volume of €120 million. The prison is to accommodate 850 convicts and will replace existing facilities in the fall of 2011. Demand for commercial construction in Germany, however, continues to decline.

For full-year 2009, we expect the Building and Industrial business segment to post output volume at the same magnitude as in the prior year at approximately €2 billion and a rising EBIT.

Key figures for Building and Industrial

€ million	H1 2009	H1 2008	Δ in %	FY 2008
Output volume	1,040	986	+ 5	2,020
Orders received	919	857	+ 7	1,915
Order backlog	2,142	2,240	– 4	2,263
Capital expenditure on P, P & E	2	6	– 67	13
EBIT	+ 8	+ 6	+33	+ 14

Services

- **Positive development continues**
- **Significant growth in Power Services**

Despite the economic crisis, our Services business segment developed well in the first half of 2009. Spurred by acquisitions completed in 2008, output volume, orders received and order backlog grew at double-digit rates. Organic development was generally stable. EBIT increased to €100 million (H1 2008: €93 million).

In the Industrial Services division, demand fell in particular from the chemical industry, as had been expected. Our units performed well nonetheless. For example, we concluded a new framework agreement with Dow Chemical covering scaffolding, insulation and corrosion protection for a plant in Hoek, the Netherlands. In Australia, energy company Delta Electricity awarded Bilfinger Berger a contract to maintain and operate Wallerawang Power Station and extended another contract for the maintenance of its facility in Mount Piper, New South Wales. In addition, we are modernizing the electricity network in the Sydney metropolitan area for the power company Energy Australia.

In the Power Services division, demand for our services is unabated. We will design, produce, install and put into operation the high, medium and low-pressure piping systems for two blocks of the RWE power plant in Eemshaven near Groningen.

In the Facility Services division, demand fell slightly in the second quarter as a result of general economic conditions. Whereas manufacturing companies were particularly cautious, demand remained stable from other sectors such as information technology or retailing. We now manage over 30 shopping centers in Germany, and see further opportunities in the ongoing trend towards the outsourcing of facility management, which gives our clients cost advantages and greater flexibility.

In full-year 2009, we anticipate an output volume for the Services business segment of at least €4.8 billion, although EBIT, owing to effects from the economic crises, will not match the very good level of 2008.

Key figures for Services

€ million	H1 2009	H1 2008	Δ in %	FY 2008
Output volume	2,479	2,111	+17	4,805
Orders received	2,906	2,594	+12	5,078
Order backlog	4,551	3,775	+21	4,081
Capital expenditure on P, P & E	39	40	–3	100
EBIT	+100	+93	+8	+230

Concessions

- **Golden Ears Crossing now in operation**
- **Value of portfolio rises**

Our concessions portfolio comprised 25 projects at the end of June. Compared with the end of June 2008, committed equity increased significantly to €334 million. The equity paid into project companies amounted to €118 million on the interim balance sheet date. EBIT improved to plus €4 million (H1 2008: minus €4 million). The net present value of our portfolio increased to €177 million at the end of the first half of the year (end of 2008: €154 million).

We put two of our projects into operation in the first half of 2009. In June, the Golden Ears Crossing, a highway bridge over the Fraser River in Vancouver, was completed earlier than planned after 38 months of construction. The Golden Ears Crossing creates an important additional link from the Trans-Canada Highway to Vancouver's roads network. The investment volume amounted to €800 million, making this the biggest project in our portfolio. At the heart of the project is a 1,000-meter bridge structure. The Crossing also includes an additional three kilometers of elevated highway and nine kilometers of associated connector roads. Bilfinger Berger will now operate the Golden Ears Crossing for 32 years in return for a contractually fixed usage payment from the regional transportation authority.

In May 2009, Burg Prison near Magdeburg was completed and handed over to the state of Saxony-Anhalt. The prison will accommodate 650 convicts; it was designed, built and financed by Bilfinger Berger, and will now be operated for a period of 25 years as a public private partnership. The state's civil servants will thus be able to concentrate on their official duties, while the private-sector companies take over the complete facility management as well as providing medical, social and janitorial services.

Five more projects will go into operation in the second half of the year, and we expect to achieve positive EBIT once again in full-year 2009. At the end of 2009, the net present value of our portfolio will be significantly higher than a year earlier.

Key figures for Concessions

Number / € million	H1 2009	H1 2008	FY 2008
Projects in portfolio	25	20	24
thereof under construction	12	9	13
Committed equity	334	181	291
thereof paid-in	118	96	101
Net present value	177	152	154
EBIT	+ 4	– 4	+ 9

Interim financial statements

The interim consolidated financial statements as of June 30, 2009 have been prepared in accordance with the guidelines of the International Accounting Standards Board (IASB), London, as were the consolidated financial statements for the year 2008, and comply with the requirements of IAS 34. The accounting and valuation methods explained in the notes to the consolidated financial statements for the year 2008 have been applied unchanged. The regulations of *IAS 1R Presentation of Financial Statements*, which is effective as of January 1, 2009, have also been followed. For the consolidated statement of comprehensive income required by this standard, we have chosen the form of presentation with a separate consolidated income statement and a consolidated statement of comprehensive income, in which earnings after taxes are reconciled to total comprehensive income. The consolidated statement of changes in equity has been adjusted accordingly. The interim consolidated financial statements have been reviewed by the external auditors.

There were no material changes in the composition of the consolidated Group during the reporting period.

Consolidated income statement

€ million	H1 2009	H1 2008	Q2 2009	Q2 2008
Output volume (for information only)	5,101	4,948	2,683	2,725
Revenue	**4,738**	**4,329**	**2,455**	**2,385**
Cost of sales	–4,215	–3,880	–2,179	–2,166
Gross profit	**523**	**449**	**276**	**219**
Selling and administrative expenses	–428	–421	–211	–211
Other operating income and expenses	18	19	7	4
Result of investments accounted for using the equity method	6	6	4	4
EBIT	**119**	**53**	**76**	**16**
Net interest result	–16	–1	–10	–2
Earnings before taxes	**103**	**52**	**66**	**14**
Income tax expense	–37	–14	–23	–7
Earnings after taxes	66	38	43	7
thereof minority interest	1	2	1	2
Net profit	**65**	**36**	**42**	**5**
Average number of shares, basic / diluted (in thousands)	35,312	36,193	35,312	35,446
Earnings per share, basic / diluted (in €)	1.83	0.98	1.18	0.13

First-half revenue increased by 9 percent to €4,738 million. In order to present the Group's entire output volume – in particular with the inclusion of the proportionate output volume generated by joint ventures, which is not included in revenue – for information purposes we also disclose our output volume in the consolidated income statement. In the first half of 2009, output volume increased by 3 percent to €5,101 million.

Gross profit increased to €523 million (H1 2008: €449 million). In relation to output volume, the gross margin increased to 10.3 percent (H1 2008: 9.1 percent). Selling and administrative expenses increased slightly to €428 million (H1 2008: €421 million), but in relation to output volume they decreased to 8.4 percent (H1 2008: 8.5 percent). EBIT increased to €119 million (H1 2008: €53 million), with all business segments delivering growth in earnings compared with the prior-year period. Here, the fact that prior-year earnings were burdened by €65 million due to a one-time effect in the Civil business segment must be considered. This was partially offset by a gain of €9 million on the sale of office buildings used by Bilfinger Berger.

Scheduled amortization of €13 million was carried out on intangible assets from acquisitions (H1 2008: €7 million), and is included in cost of sales. Depreciation of property, plant and equipment amounted to €60 million (H1 2008: €64 million).

The net interest result declined by €15 million to an expense of €16 million (H1 2008: expense of €1 million). Current interest income decreased to €9 million (H1 2008: €16 million). Current interest expense increased to €12 million due to the placement of a promissory note loan in the middle of 2008 (H1 2008: €6 million). The interest component of the allocation to pension provisions increased to €6 million (H1 2008: €3 million). The interest expense for the minority interest amounted to €7 million (H1 2008: €8 million).

The effective tax rate was 34 percent. In the first half of 2008, there was a one-time tax benefit related to the sale of office buildings used by the Bilfinger Berger Group. Without this item, the effective tax rate in the prior-year period would have been 35 percent.

After the deduction of income taxes and minority interest, the Group's net profit for the first half of 2009 amounted to €65 million (H1 2008: €36 million).

Consolidated balance sheet

	€ million	June 30 2009	Dec. 31 2008
Assets	**Non-current assets**		
	Intangible assets	1,251	1,235
	Property, plant and equipment	637	599
	Investments accounted for using the equity method	46	49
	Receivables from concession projects	1,931	1,642
	Other financial assets	237	251
	Deferred tax assets	156	188
		4,258	**3,964**
	Current assets		
	Inventories	252	216
	Receivables and other financial assets	2,051	1,806
	Current tax assets	24	18
	Other assets	63	49
	Cash and marketable securities	429	720
		2,819	**2,809**
	Total	**7,077**	**6,773**
Equity and liabilities	**Equity**		
	Equity attributable to shareholders of the parent	1,248	1,120
	Minority interest	23	21
		1,271	**1,141**
	Non-current liabilities		
	Retirement benefit obligation	226	219
	Provisions	66	69
	Financial debt, recourse	320	306
	Financial debt, non-recourse	1,684	1,488
	Other financial liabilities	173	393
	Deferred tax liabilities	137	127
		2,606	**2,602**
	Current liabilities		
	Current tax liabilities	115	120
	Provisions	427	448
	Financial debt, recourse	153	22
	Financial debt, non-recourse	25	29
	Other financial liabilities	2,263	2,189
	Other liabilities	217	222
		3,200	**3,030**
	Total	**7,077**	**6,773**

Compared with the annual financial statements for 2008, the balance sheet total increased by €0.3 billion to €7.1 billion. This was primarily due to the increase in receivables from concession projects, accompanied on the liabilities side by an increase in *non-recourse financial debt*.

Inventories and current receivables increased at a higher rate than current liabilities. As a result, the negative working capital decreased to minus €632 million (December 31, 2008: minus €890 million). Cash and marketable securities fell to €429 million (December 31, 2008: €720 million).

The decrease in non-current other financial liabilities resulted mainly from changes in the fair values of hedges, and led to a corresponding increase in equity.

Consolidated statement of comprehensive income	H1		Q2	
€ million	**2009**	**2008**	**2009**	**2008**
Earnings after taxes	**66**	**38**	**43**	**7**
Unrealized gains / losses on hedging instruments				
Changes in gains and losses recognized in equity	119	–58	99	–37
Realized gains / losses (reclassified to the income statement)	15	0	20	0
	134	–58	119	–37
Currency translation differences	49	9	45	19
Actuarial gains / losses from pension plans	5	0	5	0
Other changes in equity	0	–3	0	–3
Unrealized gains / losses on investments accounted for using the equity method	–4	0	6	0
Income taxes on unrealized gains / losses	–49	22	–44	14
Other comprehensive income after taxes	**135**	**–30**	**131**	**–7**
Total comprehensive income after taxes	**201**	**8**	**174**	**0**
attributable to shareholders of the parent company	199	9	171	0
attributable to minority interest	2	–1	3	0

In addition to the earnings after taxes of €66 million presented in the consolidated income statement (H1 2008: €38 million), other comprehensive income of €135 million was recognized directly in equity (H1 2008: other comprehensive expense of €30 million). This is the net amount of unrealized gains and losses on hedging instruments, currency translation differences recognized in equity, and actuarial gains and losses from pension plans. The hedging instruments relate primarily to interest rate derivatives used in the concessions business for the long-term financing of project companies. The non-recourse character of this project financing calls for long-term, predictable interest cash flows and thus requires long-term, static hedging against interest rate fluctuation risks. Changes in market value occurring in this context must be reflected in the balance sheet, but they have no impact on the economic development of the Group due to the closed project structure.

Total comprehensive income after taxes amounts to €201 million (H1 2008: €8 million). Of that total, €199 million is attributable to shareholders of the parent company (H1 2008: €9 million).

Consolidated statement of changes in equity

€ million	Issued share capital	Share premium	Retained earnings	Other compre-hensive income[1]	Treasury shares	Unappro-priated retained earnings	Total	Minority interest	Equity
	Equity attributable to the shareholders of Bilfinger Berger AG								
Balance at January 1, 2008	**112**	**523**	**609**	**0**	**0**	**67**	**1,311**	**21**	**1,332**
Total recognized income and expense	0	0	0	–27	0	36	9	–1	8
Capital contributions	0	0	0	0	0	0	0	0	0
Dividends paid out	0	0	0	0	0	–64	–64	–3	–67
Other changes	0	0	–2	0	–100	0	–102	3	–99
Balance at June 30, 2008	**112**	**523**	**607**	**–27**	**–100**	**39**	**1,154**	**20**	**1,174**
Balance at January 1, 2009	**112**	**523**	**736**	**–225**	**–100**	**74**	**1,120**	**21**	**1,141**
Total recognized income and expense	0	0	0	134	0	65	199	2	201
Capital contributions	0	0	0	0	0	0	0	0	0
Dividends paid out	0	0	0	0	0	–71	–71	–2	–73
Other changes	0	0	0	0	0	0	0	2	2
Balance at June 30, 2009	**112**	**523**	**736**	**–91**	**–100**	**68**	**1,248**	**23**	**1,271**

[1] Currency translation, fair valuation and hedge reserves and actuarial gains / losses

Equity increased by €130 million during the first half of 2009. Earnings after taxes contributed €66 million of this increase, while dividend payments led to a decrease of €73 million. Changes in equity with no effect on profit and loss accounted for an increase in equity of €135 million. These changes primarily reflect unrealized gains on hedges as well as positive differences from currency translation; more details are provided in the consolidated statement of comprehensive income.

Bilfinger Berger has held 1,884,000 treasury shares since April 2008. They account for €5,652,000 or 5.1 percent of the share capital. No cancellation of the treasury shares is currently planned.

Consolidated statement of cash flows

€ million	H1 2009	H1 2008
Cash earnings	132	71
Change in working capital	–295	–44
Gains on the disposal of non-current assets	–5	–17
Cash flow from operating activities	**–168**	**10**
Cash flow from investing activities	**–201**	**–108**
thereof property, plant and equipment	–61	14
thereof financial assets	–140	–122
Cash flow from financing activities	**58**	**–148**
thereof share buyback	0	–100
thereof dividends paid to shareholders of the parent company	–71	–64
thereof dividends paid to minority interest	–2	–3
thereof borrowing	131	19
Change in cash and marketable securities	–311	–246
Other adjustments to cash and marketable securites	20	6
Cash and marketable securities at January 1	720	796
Cash and marketable securities at June 30	**429**	**556**

The cash flow from operating activities is generally affected by a seasonal increase in working capital during the first half of the year. This effect was particularly pronounced in the period under review due to the very favorable development of working capital at the end of 2008. The cash flow from operating activities therefore fell to a net cash outflow of €168 million (H1 2008: net cash inflow of €10 million).

The balance of investments with proceeds from disposals amounted to a cash outflow of €201 million (H1 2008: €108 million). Cash outflows for property, plant and equipment amounted to €66 million (H1 2008: €107 million), compared with cash inflows of €5 million (H1 2008: €121 million). The high cash inflows in the prior-year period resulted from the sale of office buildings used by Bilfinger Berger. In financial assets, €40 million was invested in acquisitions in services companies (H1 2008: €98 million) and €102 million was invested in capital contributions (€17 million) and loans (€85 million) in the concessions business (H1 2008: €24 million). Cash inflows from financial assets amounted to €2 million.

The cash inflow from financing activities of €58 million (H1 2008: outflow of €148 million) resulted from net borrowing of €131 million (H1 2008: €19 million) and dividend payments of €73 million (H1 2008: €67 million). In the prior-year period, the share buyback resulted in an outflow of €100 million.

Changes in currency exchange rates led to an arithmetical increase in cash and marketable securities of €20 million.

Segment reporting

€ million	Output volume H1 2009	Output volume H1 2008	External revenue H1 2009	External revenue H1 2008	Internal revenue H1 2009	Internal revenue H1 2008	EBIT H1 2009	EBIT H1 2008
Civil	1,587	1,871	1,030	1,096	17	35	15	–42
Building and Industrial	1,040	986	1,013	900	12	41	8	6
Services	2,479	2,111	2,425	2,033	17	18	100	93
Concessions	20	14	266	298	0	0	4	–4
Total of segments	**5,126**	**4,982**	**4,734**	**4,327**	**46**	**94**	**127**	**53**
Consolidation, other	–25	–34	4	2	–46	–94	–8	0
Consolidated Group	**5,101**	**4,948**	**4,738**	**4,329**	**0**	**0**	**119**	**53**

Segment reporting corresponds to our internal reporting by business segment. At the beginning of 2009, Environmental Services was shifted from the Civil business segment to the Services business segment. The prior-year figures were adjusted accordingly.

The reconciliation of segment earnings (EBIT) to earnings before taxes is derived from the consolidated income statement.

Related-party transactions

Most of the transactions between fully consolidated companies of the Group and related companies or persons involve associated companies and joint ventures.

All transactions conducted with companies or persons in a close relationship with Bilfinger Berger (related-party transactions) take place at arm's length.

Contingent liabilities

Contingent liabilities exist in a total amount of €54 million with regard to guarantees, mainly for associated companies (December 31, 2008: €108 million). In addition, we are jointly and severally liable as partners in companies constituted under the German Civil Code and in connection with consortiums.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Mannheim, August 12, 2009

Bilfinger Berger AG
The Executive Board

Herbert Bodner	Joachim Müller	Klaus Raps
Kenneth D. Reid	Prof. Hans Helmut Schetter	Thomas Töpfer

Review report

To Bilfinger Berger AG, Mannheim

We have reviewed the interim condensed consolidated financial statements, comprising the income statement, the balance sheet, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and selected explanatory notes, and the interim group management report of Bilfinger Berger AG, Mannheim, for the period from January 1 to June 30, 2009, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the applicable provisions of the WpHG. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

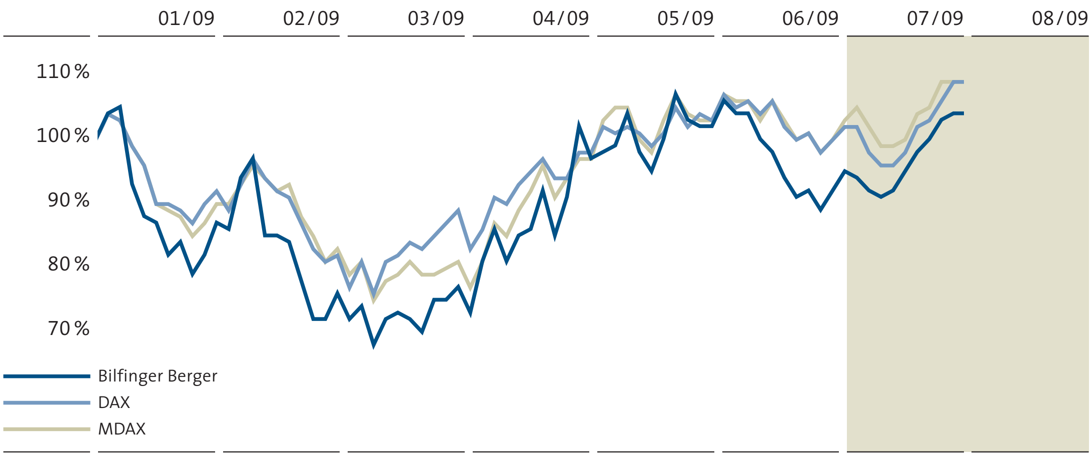
Mannheim, August 12, 2009

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Peter Wollmert	Thomas Müller
Wirtschaftsprüfer	Wirtschaftsprüfer
[German public auditor]	[German public auditor]

Bilfinger Berger shares

Relative performance of our shares



Key figures on our shares

H1

€ per share		2009
Highest price		39.09
Lowest price		23.39
Closing price [1]		33.10
Book value [2]		35.34
Market value / book value [1,2]		0.9
Market capitalization [1,3]	in € million	1,231
MDAX weighting [1]		3.0 %
Number of shares [1,3]	in thousands	37,196
Average number of shares traded daily		368,548

All price details refer to Xetra trading
[1] At June 30, 2009
[2] Balance sheet shareholder's equity excluding minority interest
[3] Including treasury shares

Basic share information

ISIN / stock exchange abbreviation	DE0005909006 / GBF
Main listings	XETRA, Frankfurt
Deutsche Boerse segments / indices	Prime Standard, MDAX, Prime Construction Perf. Idx., DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30, MSCI Europe

Financial calendar

	2009
November 10	Interim Report Q3 2009

	2010
February 11	Preliminary figures for the year 2009
March 11	Press Conference on financial statements
April 15	Annual General Meeting*

*Congress Centrum Rosengarten
Mannheim, 10 a.m.

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All statements made in this report that relate to the future have been made in good faith and based on the best knowledge available. However, as these statements also depend on factors beyond our control, actual developments may differ from our forecasts.