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Bilfinger Berger: Interim Report Q3 2010

- **Successful business development**
- **Jump in earnings in the first nine months**
- **Full-year forecast raised further**

Bilfinger Berger's successful business development continued. Business volume grew slightly while earnings once again increased substantially. The company has raised its forecast for the full year.

Key figures for the Group*

€ million	9M 2010	9M 2009	Δ in %	FY 2009
Output volume	5,980	5,825	+ 3	7,727
Orders received	5,683	5,517	+ 3	7,696
Order backlog	8,357	7,803	+ 7	8,362
EBIT from continuing operations	231	70	+ 230	173
Earnings after taxes from continuing operations	134	25	+ 436	83
EBIT from discontinued operations	95	70	+ 36	77
Earnings after taxes from discontinued operations	69	49	+ 41	60
Net profit**	201	72	+ 179	140
Earnings per share (in €)**	4.55	1.88	+142	3.79
Investments	232	235	- 1	496
thereof in P,P&E	84	78	+ 8	135
thereof in financial assets	148	157	-6	361
Number of employees	59,735	55,359	+ 8	61,027

* Bilfinger Berger's intention to sell its Australian business is unchanged. Until the sale takes place, that business will be reported as discontinued operations. All the figures presented in this interim report refer to the Bilfinger Berger Group's continuing operations, unless otherwise stated.

** Includes continuing and discontinued operations.

In October, Bilfinger Berger signed agreements with HSBC Infrastructure on that company's investment in four of the Group's 29 concession projects. This provides scope for new commitments while at the same time demonstrating the intrinsic value of the portfolio.

Slight growth in business volume

In the first nine months of this year, output volume increased by 3 percent to €5,980 million. While the volume of construction business was downsized as planned, the volume of the services business, due in particular to the acquisition of MCE at the end of last year, expanded once again. Orders received by the Group increased by 3 percent to €5,683 million and the order backlog increased by 7 percent to €8,357 million.

Jump in earnings in the first nine months

EBIT for the first nine months of the year increased to €231 million (9M 2009: €70 million) and significantly surpassed the prior-year figure, which was burdened by provisions of €80 million for a highway project in Doha. All business segments contributed to this development. The net interest expense was €28 million (9M 2009: €26 million). Earnings after taxes from continuing operations increased to €134 million (9M 2009: €25 million). Discontinued operations achieved earnings after taxes of €69 million (9M 2009: €49 million). Net profit increased to €201 million (9M 2009: €72 million) and after nine months is already above the figure for full-year 2009 (€140 million).

Earnings forecast for full-year raised further

For full-year 2010, Bilfinger Berger expects output volume from continuing operations to increase to approximately €8.0 billion (FY 2009: €7.7 billion). Following the sale of equity interests in four projects in the company's concessions portfolio in the fourth quarter, full-year EBIT of at least €320 million (FY 2009: €173 million) is now anticipated. Net profit – including the contribution from discontinued operations – should reach at least €270 million (FY 2009: €140 million).