News Release

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Preliminary report on the 2010 financial year

- **Earnings doubled**
- **Significantly higher dividend**
- **Considerable financial scope for corporate development**

Bilfinger Berger successfully closed out the 2010 financial year. Output volume, orders received and order backlog grew further while EBIT and net profit doubled. The medium-term goal of an EBIT margin of not less than 4 percent was already achieved in 2010. Shareholders are to participate in this positive development in the form of an increased dividend of €2.50 (2009: €2.00).

With the sale of the company's subsidiary, Valemus Australia, in December 2010, Bilfinger Berger has also made a significant step forward in the implementation of its corporate strategy. It is expected that the transaction will be completed in the first quarter of 2011, allowing for the capital gain to be realized in the current year. The net cash inflow from the sale together with existing leverage potential give the company considerable financial scope to invest in the further expansion of its services activities.

All the figures presented reflect the Group’s continuing operations, unless otherwise stated. Valemus Australia will be reported as discontinued operations in the annual financial statements for 2010.

Key figures for the Group

€ million	2010	2009	Δ in %
Output volume	8,123	7,727	+ 5
Orders received	8,048	7,696	+ 5
Order backlog	8,585	8,362	+ 3
EBIT	343	173	+ 98
Earnings after taxes from continuing operations	208	83	+ 151
Earnings after taxes from discontinued operations	79	60	+ 32
Net profit*	284	140	+ 103
Earnings per share (in €)*	6.43	3.79	+ 70
Investments	343	496	- 31
thereof in property, plant and equipment	141	135	+ 4
thereof in financial assets	202	361	- 44
Number of employees	58,312	61,027	- 4

** includes continuing and discontinued operations*

80 percent of output volume in services business

Output volume increased by 5 percent to €8,123 in 2010. The share accounted for by the services business grew to about 80 percent. Orders received rose by 5 percent to €8,048 million and the order backlog expanded by 3 percent to €8,585 million.

Earnings doubled

Earnings exceeded the guidance issued in the third quarter of 2010. EBIT rose to €343 million (2009: €173 million). It was 98 percent higher than the prior-year figure which, however, was burdened by provisions of €80 million for a highway project in Doha. The net interest result was minus €40 million (2009: minus €38 million). Earnings after taxes from continuing operations rose to €208 million (2009: €83 million). Discontinued operations achieved earnings after taxes of €79 million (2009: €60 million). Net profit doubled to €284 million (2009: €140 million). All business segments contributed to the increase in earnings.

Higher dividend proposed

The Executive Board will propose to the Annual General Meeting – subject to a resolution by the Supervisory Board – that a dividend of €2.50 per share (2009: €2.00) be paid out for financial year 2010. The total dividend distribution to be paid out to shareholders is expected to rise to €110 million (2009: €88 million).

Net profit

€ million	2010	2009
EBIT	**343**	**173**
Net interest result	- 40	- 38
Earnings before taxes	**303**	**135**
Income tax expense	-95	- 52
Earnings after taxes from continuing operations	**208**	**83**
Earnings after taxes from discontinued operations	**79**	**60**
Minority interest	- 3	- 3
Net profit	**284**	**140**
Average number of shares (in thousands)	44,140	37,005
Earnings per share (in €)	**6.43**	**3.79**

Strong cash flow from operating activities in the fourth quarter

A strong fourth quarter led to cash flow from the operating activities of continuing operations amounting to €245 million (2009: €365 million). With the higher level of working capital resulting from the lower volume of project business (which features a high degree of advance payments) this figure was nevertheless below the level of the prior year.

Investments in financial assets totaled €202 million. Of that total, €131 million was accounted for by the services business, mainly for increases in equity interests and earn-out obligations. In addition, equity contributions and loans in the concessions business totaled €71 million. In financial year 2010, €141 million was invested in property, plant and equipment while dividends of €88 million were paid out for the 2009 financial year.

As expected, cash and cash equivalents decreased to €537 million (2009: €635 million*). Excluding project financing on a non-recourse basis, for which Bilfinger Berger is not liable, financial debt to banks fell to €272 million (2009: €287 million*).

Consolidated statement of cash flows

€ million	2010	2009
Cash earnings from continuing operations	371	193
Change in working capital	- 85	177
Gains on disposals of non-current assets	- 41	- 5
Cash flow from operating activities of continuing operations	**245**	**365**
Cash flow from investing activities of continuing operations	**- 290**	**- 466**
thereof property, plant and equipment	- 123	- 122
thereof financial assets	- 167	- 344
Cash flow from financing activities of continuing operations	**- 97**	**172**
thereof capital increase of Bilfinger Berger SE	-	260
thereof dividends paid to shareholders of Bilfinger Berger SE	- 88	- 70
thereof dividends paid to minority interest	- 3	- 4
thereof repayment of loans	- 6	- 14
Change in cash and cash equivalents of continuing operations	**- 142**	**71**
Change in cash and cash equivalents of discontinued operations	**124**	**- 25**
Other adjustments to cash and cash equivalents	63	32
Cash and cash equivalents at January 1	798	720
Cash and cash equivalents included in assets classified as held for sale at year end	306	-
Cash and cash equivalents at December 31	**537**	**798**

** Adjusted for the balance-sheet figures of discontinued operations (Valemus Australia)*

Development of the business segments

Overview of output volume and order situation

€ million	2010 Output volume	Δ in %	2010 Orders received	Δ in %	2010 Order backlog	Δ in %	2009 Output volume
Industrial Services	2,932	+ 30	3,253	+ 35	2,601	+ 28	2,249
Power Services	1,106	+ 9	1,281	+25	1,371	+ 21	1,017
Building and Facility Services	2,333	- 8	2,379	- 4	2,217	+ 2	2,529
Construction	1,725	- 11	1,054	- 40	2,323	- 22	1,938
Consolidation, other	27		81		73		- 6
Continuing operations	**8,123**	**+ 5**	**8,048**	**+ 5**	**8,585**	**+ 3**	**7,727**

EBIT by business segment

€ million	2010	2009	Δ in %
Industrial Services	134	118	+ 14
Power Services	83	73	+ 14
Building and Facility Services	80	58	+ 38
Construction	31	- 73	
Concessions	40	14	+ 186
Consolidation, other	- 25	- 17	
Continuing operations	**343**	**173**	**+ 98**

In the Industrial Services business segment, output volume increased considerably as a result of the end of 2009 acquisition of MCE and was within the range expected. An upswing in the business situation in the second half of the year offset the after-effects of the economic and financial crisis that could be felt in the first six months. Orders received and order backlog also grew organically. EBIT increased to €134 million (2009: €118 million).

In the Power Services business segment, output also reached the levels forecast. Here, too, the increase was a result of the first-time consolidation of MCE. Despite a lack of impetus from new power plant construction in Germany, orders received grew. Outside Germany, particularly in Eastern Europe, significant successes in the repair, maintenance and rehabilitation business were achieved. Order backlog also increased further. EBIT in this, the most profitable segment was increased to €83 million (2009: €73 million).

In the Building and Facility Services business segment, output volume and orders received decreased due to the systematic reduction in the volume of building construction. The segment's EBIT increased significantly to €80 million (2009: €58 million).

The systematic volume reduction is also reflected in the Construction business segment. Output volume, orders received and order backlog were scaled back. At the same time, EBIT improved significantly to €31 million (2009: minus €73 million). It is necessary to consider the fact that the prior-year result was burdened by a provision of €80 million for the Doha Expressway project.

The portfolio of projects in the Concessions business segment increased by three to the current total of 29. Half the shares held by Bilfinger Berger in each of four projects were sold in October. Committed equity at the end of the year amounted to €358 million, of which €160 million had been paid into project companies. EBIT increased to €40 million (2009: €14 million), it includes an earnings contribution of €21 million from the sale of shares in projects. Despite the sale, the net present value of the portfolio rose to €268 (2009: €202 million).

EBIT not allocated to the business segments was minus €25 million in 2010 (2009: minus €17 million).

Output volume from discontinued operations of Valemus Australia increased to €3,208 million (2009: €2,676 million). Orders received decreased to €3,176 million (2009: €3,433 million) while order backlog at the end of the year amounted to €4,043 million (2009: €3,342 million). EBIT reached €110 million (2009: €77 million).

Outlook: substantially higher net profit expected in 2011

The growing contribution from the services business and the realignment of construction activities together with the Group's sound financial situation form the foundation of sustainable business success.

Buoyed by an expansion of production capacities in the process industry, volume and earnings in the Industrial Services business segment will grow. In the Power Services business segment, thanks to the good international business, stable volumes and earnings at least in the range of the prior year are to be expected. In the Building and Facility Services business segment, further volume and earnings growth is anticipated in a highly competitive environment.

Output volume in the Construction business segment will be scaled back to the level planned. As a result of the improved risk structure, a further increase in the EBIT margin is expected.

In the Concessions business segment, profit from operating activities is growing in line with the maturity of the portfolio. It should be noted, however, that the high EBIT level for 2010 includes a contribution to earnings from the sale of shares in projects in the amount of €21 million.

For its continuing operations in financial year 2011, Bilfinger Berger anticipates output volume and EBIT to at least equal prior year levels – not including future acquisitions. Until the sale is completed, activities in Australia will continue to contribute to net profit and, in addition, the sale will result in a capital gain of about €160 million. Net profit for 2011 will thus significantly exceed the level of €284 million from the reporting year.

All figures for the year 2010 are preliminary. The final figures for the past financial year and the annual financial statements will be available in the Annual Report, which will be published in time for the annual press conference on March 30, 2011. The Annual General Meeting of Bilfinger Berger SE will be held in Mannheim on May 31, 2011.

Disclaimer

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 Bilfinger Berger's control, actual developments may differ from the forecasts.