

**Annual General Meeting of Bilfinger Berger SE
on Tuesday, May 31, 2011, 10:00 a.m., Mannheim**

**Speech by Herbert Bodner,
Chairman of the Executive Board**

Please check against delivery.

Dear shareholders,
Ladies and gentlemen,

On behalf of the Executive Board, I would like to welcome you to our Annual General Meeting.

Last year at this time I was able to report to you that Bilfinger Berger had generally performed well in the economic and financial crisis. On that basis, 2010 became the most successful year in the history of the company. At the same time, we made significant progress in implementing our strategy.

With the sale of our Australian business, completed in the first quarter of 2011, we have, to a large extent, achieved our plan to concentrate our construction activities. We have thus made

another important step toward becoming a services group with a good risk structure and greater profitability. 80 percent of our output volume is now generated in the higher margin services business, which is also subject to less fluctuation.

Our long-term re-alignment is bearing fruit: our medium-term goal of reaching an EBIT margin of at least 4 percent was achieved already in financial year 2010.

Bilfinger Berger will continue to follow the path it has chosen. The conditions required for this course are established:

Proceeds from the sale of the Australian business and our strong financial foundation open up substantial scope for investment for future business development. In Industrial Services, we intend to further internationalize our activities. In the Power Services business segment, in addition to expansion into new regions, we are counting on the extension of the technical range of services. In Facility Services too, we want to focus on the expansion of our service range and the targeted development of our regional presence.

Bilfinger Berger will, however, also remain involved in the construction business. As planned, we will increasingly focus

our activities on Europe. The remaining construction activities in the United States with a business volume of 50 million euros will be sold in the near future. Outside of Europe, we will also enter technological partnerships with local companies in the future. We will apply our strength in engineering and the execution of complex infrastructure projects while at the same time limiting our risks. In 2010, we managed to considerably improve the profitability of our construction units. Our strict criteria for project selection and our risk management are systematically applied. As a result, we can expect stability and further increases in earnings in the future. As a specialist for complex infrastructure projects in Germany and abroad, Bilfinger Berger has an excellent reputation and will continue to rank among the leading construction companies, both nationally and internationally.

I would now like to provide you with an overview of our annual financial statements for 2010. You will find more detailed information in our Annual Report. Unless stated otherwise, all figures in the charts relate to the Group's continuing operations and do not include our subsidiary in Australia which has now been sold. The figures for 2009 have been adjusted for comparability.

(Chart - Output volume, orders received, order backlog 2009 – 2010)

Output volume at Bilfinger Berger increased in 2010 by 5 percent to 8.1 billion euros. As mentioned earlier, about 80 percent of that total was accounted for by the services business segments. We generated 59 percent of our output volume on international markets.

Orders received rose by 5 percent to 8 billion euros and order backlog by 3 percent to 8.6 billion euros.

(Chart - EBIT, net profit, EBIT margin 2008 – 2010)

EBIT and net profit were doubled. Our services business contributed to this very positive development as did substantially improved results achieved in our construction units. Our medium-term goal of an EBIT margin of at least 4 percent was achieved for the first time in financial year 2010.

(Chart - Net profit 2009 – 2010)

EBIT from continuing operations increased to 343 million euros and was thus 98 percent higher than the prior year figure. The

net interest result decreased slightly to minus 40 million euros. Earnings after taxes from continuing operations rose to 208 million euros. Net profit increased by 103 percent to 284 million euros.

(Chart - Dividend development 2005 – 2010)

Ladies and gentlemen, in view of the successful business development, we recommend the distribution of a dividend of 2.50 euros per share for 2010. This corresponds to an increase of 25 percent over last year. The dividend yield amounts to 4.0 percent in relation to the share price at the end of 2010. On the basis of the number of shares currently entitled to a dividend, the total dividend distribution thus rises from 88 million euros to 110 million euros. Bilfinger Berger is among a small number of companies that have consistently increased their dividend in the past five years. And this has not gone unnoticed: Our shares have been included in the new index of the German Stock Exchange for companies with a particularly high dividend yield and were given the highest possible weighting of 10 percent.

(Chart - Return on capital employed 2009 – 2010)

Return on capital employed was increased from 15.6 percent to 22.1 percent. Value added rose to 292 million euros. Of that total, 213 million euros were accounted for by continuing operations.

(Chart - Consolidated balance sheet assets 2009 – 2010)

The balance sheet total remained unchanged at 7.9 billion euros. Deconsolidation effects were offset primarily by positive exchange rate effects.

On the assets side, non-current assets decreased to 4.5 billion euros. Intangible assets from acquired goodwill and acquisitions increased to about 1.5 billion euros. Receivables from concession projects and other non-current assets in the Concessions business segment fell to nearly 2 billion euros as a result of the sale of shares in four concession projects.

(Chart - Consolidated balance sheet liabilities 2009 – 2010)

On the liabilities side, financial debt decreased to 272 million euros. Not included here is project financing on a non-recourse basis granted to concession companies without any liability for the Group. In line with the decrease in receivables from

concession projects, non-recourse loans also decreased to 1.6 billion euros.

Equity increased by 250 million euros to 1.8 billion euros. Key contributor to this development was earnings after taxes of 287 million euros.

The equity ratio increased from 20 percent to 23 percent. Without the non-recourse loans, which are not taken into account for a creditworthiness analysis, the equity ratio was 29 percent.

(Chart - Statement of cash flows 2009 – 2010)

Cash flow from operating activities of 245 million euros was below the previous year figure. The reason for this is the increase in the working capital need as a result of a reduction in the project business in which advance payments are common.

Investments in financial assets of 202 million euros were lower than the high level of the prior year. Negative cash flow from financing activities of 97 million euros relates primarily to the dividend payment. The positive comparable figure of the previous year was due to the capital increase carried out in

2009. The change in cash and cash equivalents of continuing operations amounted to a total decrease of 142 million euros. In discontinued operations we saw a cash inflow of 124 million euros.

Cash and cash equivalents amounted to 537 million euros at year's end.

(Chart - Share price performance)

The successful business development is also reflected in the performance of our shares, as the three-year comparison with the DAX and the MDAX shows. The Bilfinger Berger share closed out the year at a price of 63.20 euros, a gain of 22 percent. Our current share price is 67 euros and 12 analysts now give it a "buy" recommendation, six give it a neutral rating.

I come now to our individual business segments and I would first of all like to point out that all segments contributed to the pleasing business development in 2010 and continued their positive development in the first quarter of 2011.

(Chart - Key figures Industrial Services 2009 – 2010)

In the **Industrial Services** business segment, 2010 was divided into two halves: in the first six months, after-effects from the economic crisis were still being felt, but this was increasingly offset in the second half of the year by the recovery of industrial production in our core markets. However, the crisis also meant that partnerships with important industrial clients were expanded and our leading position among industrial services providers in Europe was further strengthened.

The acquisition of MCE, which was completed at the end of 2009, led to a significant increase in output volume and earnings. At the same time, the segment also recorded mild organic growth in orders received and order backlog.

(Chart - Key figures Industrial Services 3/2010 – 3/2011)

Output volume, orders received and order backlog grew further in the first quarter of the new year. EBIT increased to 30 million euros.

Industrial Services showed a strong dynamic, particularly in the ongoing maintenance of industrial plants. Here, Bilfinger Berger Industrial Services carried out major inspections for clients in Austria, the Netherlands and the Czech Republic, among other

things. Many industrial clients, however, are currently still rather cautious with larger investments for expansion.

In the first quarter, Bilfinger Berger received significant orders in the oil and gas industry from clients in the USA and the United Kingdom.

In one of the most important oil and gas fields in the United States, the Group has assumed responsibility for the overall coordination of construction of five pumping stations and crude oil storage systems which are part of a new, nearly 250-kilometer long pipeline. The order, with a volume of approximately 130 million euros, allows us to further expand our position in industrial services in the United States. The American government is supporting investments in the development of oil and gas fields in the country, which means that a further increase in demand can be expected in this sector.

In the United Kingdom, we recently signed framework agreements valued at 200 million euros covering the repair and maintenance of offshore platforms in the North Sea. The agreements run for periods of three to five years and also

include project coordination and the management of plant shutdowns.

In January, Bilfinger Berger took over ATG, a British provider of industrial services, thus adding to our regional capacities in the areas of electrical, instrumentation and control technology.

Buoyed by rising production capacities in the process industry, volume and earnings in the Industrial Services business segment will also continue to grow in 2011.

(Chart - Key figures Power Services 2009 – 2010)

In 2010, the **Power Services** business segment was once again our most profitable segment with a margin of 7.5 percent. Output volume and EBIT grew further. The positive development was also supported by the first-time consolidation of the power plant business from MCE which was acquired in 2009.

Despite a lack of impetus from new power plant construction in Germany, we were able to increase orders received in the past year by 25 percent. The reasons for this are successes in international competition, especially in Eastern Europe. Of

particular note is the modernization of the steam generators for six blocks of Europe's largest lignite-burning power plant in Belchatow, Poland.

(Chart - Key figures Power Services 3/2010 – 3/2011)

In the first quarter of this year, output volume in the Power Services business segment was at the magnitude of the previous year. Orders received and order backlog rose. EBIT increased to 18 million euros.

In our international markets, we are currently benefiting from a rise in demand for energy and environmental protection requirements that are becoming stricter. In February, we won an order from Israel Electric Corporation, one of the largest energy companies in Israel, for the delivery and installation of flue gas cleaning systems. The new equipment will reduce emissions at eight coal-fired power plant blocks. The order volume amounts to 100 million euros.

The domestic demand structure will not remain unaffected by the changes in Germany's energy policy announced since the events in Japan. On the path toward increased use of renewable energy sources, it will be essential to expand and

improve conventional power plants. This will once again provide great opportunities in Germany for Bilfinger Berger Power Services, as one of the leading service providers in this field.

In the Power Services business segment, stable output volume and rising earnings are expected in full-year 2011, thanks to the good international business.

(Chart - Key figures Building and Facility Services 2009 – 2010)

In the **Building and Facility Services** business segment, output volume in financial year 2010 decreased as a result of the targeted downsizing of construction volumes. EBIT, however, increased significantly. The largely stable demand for facility services offset reduced orders received in Building.

(Chart - Key figures Building and Facility Services 3/2010 – 3/2011)

In the first quarter of the new year, output volume was around the level of the previous year. Orders received exceeded output volume but did not reach the very high comparable value of the

first quarter of 2010, which was shaped by some particularly large orders. EBIT increased to 9 million euros.

In the first three months, Bilfinger Berger Facility Services received a series of new orders from industrial clients. We are providing primarily technical facility management services for BASF, Carl Zeiss and Orange Communications. The contracts have a total volume of 50 million euros and contract periods are between three and five years.

An increase in transactions can be observed in the German office and commercial real-estate markets. An additional boost in demand for services in asset and property management is anticipated as a result.

In building construction, we recently received an order for the new urban district The Seven in Munich. On the grounds of a former power plant, Bilfinger Berger Building is constructing apartments, offices and commercial space which will be completed by 2012.

Also part of our Building and Facility Services business segment are construction related services for our Nigerian subsidiary, Julius Berger Nigeria PLC, publicly-listed in Lagos.

As a result of Nigerian legislation relating to foreign-owned companies and local content in the country's economy, we are reviewing our business model and intend to reduce our 49 percent stake in Julius Berger Nigeria.

In full-year 2011, we anticipate further increases in output volume and earnings from the Building and Facility Services business segment.

(Chart - Key figures Construction 2009 – 2010)

In the **Construction** business segment, output volume fell in financial year 2010 as a result of the downsizing of construction activities. Earnings, however, were significantly increased.

(Chart - Key figures Construction 3/2010 – 3/2011)

Due to the mild winter, output volume in the first quarter of 2011 was above the previous year's level. Orders received and order backlog reflect the targeted focusing of our construction activities. EBIT increased to 2 million euros.

In Germany, cutbacks in public-sector spending may, on the one hand, lead to reduced demand. On the other hand, the

expansion of renewable energy sources leads to increased demand for civil engineering services. For us as a technologically strong provider of infrastructure projects and a leader in the offshore market, this will open up tremendous new business opportunities.

In April 2011, we received an order for another project in the North Sea. Together with Per Aarsleff, our Danish partner, we are constructing the foundations for 80 turbines at the new Dan Tysk windpark. Once completed, the plant, which is located about 70 kilometers west of the German island of Sylt, will have an output of about 300 megawatts. In February, we also started foundation work for 175 wind turbines at the London Array windpark in the Thames Estuary. The planned output of this, the world's largest offshore power plant, totals 1,000 megawatts at completion. The two projects represent a total order volume for Bilfinger Berger of 350 million euros.

Development of demand for our construction services is generally stable in our international markets. In Poland, for example, we are benefiting from subsidies from the European Union for the expansion of the country's infrastructure. Bilfinger Berger had already won orders for infrastructure projects in Poland with a total investment volume of over 260 million euros

in the previous year. We are also benefiting from investments in advance of the European Football Championships 2012: in the capital, Bilfinger Berger is modernizing the Warsaw-Stadium rail station and in Posen we are heading a consortium building a new urban rail line that runs partially underground.

As you are aware, the quality of our construction services was publicly questioned in 2010 in connection with the events surrounding the North-South urban rail line in Cologne.

The Executive Board and the Supervisory Board not only carried out an internal review of quality assurance in Civil, they also had an evaluation carried out by independent external experts. As reported, the expert group that was commissioned certified that Bilfinger Berger Civil's quality assurance system was at a high level. Their suggestions for further improvements were incorporated into respective programs, which have since been implemented. According to the expert assessment, Bilfinger Berger Civil thus has a quality assurance system that is the European benchmark. As one of the most important success factors in all our business, the Executive Board will continue to focus on quality with the same high priority in the future.

In Cologne, incidentally, the joint venture will shortly complete the ongoing construction work. However, at Waidmarkt, works will remain suspended for an extended period. From today's perspective, reliable information on the cause of the collapse of the municipal archives is not expected until 2013 at the earliest.

The output volume of the Construction business segment will be downsized as planned in full-year 2011. At the same time, we expect a further improvement in the EBIT margin.

(Chart - Key Figures for Concessions 2009 – 2010)

We can also report positive business development in the **Concessions** business segment.

In 2010, we expanded our portfolio by three new projects with a total investment volume of 1.1 billion euros. In view of the difficult framework conditions in the financial markets, this was a considerable success. Bilfinger Berger invested around 70 million euros in equity capital into the new projects.

In addition, we sold half of our shares in each of four projects in our portfolio to a financial investor. We achieved substantial

increases in value on the reported present value of the projects
- proof of the intrinsic value of our portfolio.

(Chart - Key figures for Concessions March 2010 – March 2011)

In March 2011, we were awarded the contract for a project in Northern Ireland with an investment volume of around 60 million euros: Here, a consortium led by Bilfinger Berger will finance, design and build two schools and, after completion, operate them for a period of 25 years.

At the end of the first quarter of 2011, our concessions portfolio comprised 30 projects. Our equity commitment and the equity paid into the project companies was at the same level as a year earlier, despite the sale of shares in fall 2010. EBIT increased to 5 million euros in the first quarter.

Earnings generated from operating the projects rise along with the increasing maturity of the portfolio. At the same time, the marketing of projects is increasing in importance, as it allows proceeds to be reinvested in new projects. The sale of shares in projects will also lead to additional earnings from the business segment in the future.

Bilfinger Berger has made a good start to the new financial year. As demonstrated by the development of the business segments, we continued on our successful path in the first three months of the current year. The Group's output volume and earnings increased once again compared with the prior-year quarter.

***(Chart - Output volume, orders received, order backlog
March 2010 – March 2011)***

Output volume grew by 4 percent to 1.8 billion euros in the first quarter. Due to the planned downsizing of the construction business, orders received and order backlog overall remained slightly below the level of the previous quarter.

(Chart - EBIT, net profit March 2010 – March 2011)

EBIT was increased from 47 million euros to 59 million euros in the first three months. Earnings after taxes from continuing operations increased to 33 million euros. Earnings after taxes from discontinued operations totaled 174 million euros. As well as underlying first-quarter earnings of 13 million euros, this figure includes an additional gain of 161 million euros realized

from the sale of the Australian business. As a result, net profit for the first quarter amounted to 207 million euros.

(Chart - Outlook 2011)

For financial year 2011, we anticipate the following developments, not including future acquisitions:

- With slight growth in the services business and planned volume reduction in the Construction business segment, output volume from continuing operations will reach at least the level of 2010.
- For EBIT too, we expect a value at least in the magnitude of the prior year. It is necessary to consider the fact that the sale of shares in concession projects contributed 21 million euros to earnings in 2010. Additional earnings of at least this amount therefore have to be generated in 2011.
- As a result of the earnings contribution from the sale of our Australian subsidiary, net profit for 2011 will be considerably above the prior-year figure of 284 million euros.

Bilfinger Berger has demonstrated sustainable success and has very good prospects. In recent years, we have consistently followed our chosen path and have achieved important goals. At the same time, we created the conditions for further growth of sales and earnings.

Personal statement