News Release

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Preliminary report on the 2011 financial year

- **Output volume and earnings exceed forecasts**
- **Significantly higher dividend**
- **Positive outlook for financial year 2012**

In financial year 2011, Bilfinger Berger met the goals it had set for itself, with output volume and earnings even exceeding forecasts. EBIT was increased further and the EBIT margin reached 4.3 percent. As a result of the capital gain from the sale of the Australian business, net profit was substantially higher than the previous year figure. Shareholders will participate in this positive development with a dividend of €2.50 plus a bonus from the capital gain in the amount of €0.90. This leads to a substantially higher dividend distribution of €3.40 per share (2010: €2.50 per share).

Bilfinger Berger has established ambitious goals for the future. The mid-term strategic outlook calls for an increase in output volume of up to 50 percent by 2016. At the same time, net profit should be doubled. To achieve these goals, Bilfinger Berger will rely on both organic and acquisitional growth. By the year 2016, substantially more than €1 billion will be invested in the acquisition of companies, particularly for the expansion of services business.

Within the scope of its corporate strategy, Bilfinger Berger established its course for the future in a number of important areas in 2011:

- With a number of targeted acquisitions, Bilfinger Berger complemented its product offering and regional presence in all three services segments in 2011. With the acquisition of industrial services provider Neo Structo, the company now has a foothold in the attractive Indian market.

- In December, the Group successfully placed a fund on the London Stock Exchange which will take over 18 public-private partnership (PPP) projects from Bilfinger Berger's concessions portfolio. The company has thus established a new basis for the marketing of mature PPP projects and proceeds generated by the transaction will be reinvested.

- The decision to reduce the Group's involvement in Nigeria is being implemented according to plan. The minority stake in Julius Berger Nigeria PLC (JBN), which is listed on the Lagos Stock Exchange, was reduced to an initial level of 39.9 percent at the beginning of February 2012. In addition, 60 percent of the engineering and services activities of Bilfinger Berger Nigeria GmbH in Wiesbaden will be sold to JBN in the first half of 2012. Plans call for a further reduction of the remaining investments at a later date.

In the consolidated financial statements 2011, both Valemus Australia (which was sold in the first quarter) and the abandoned construction business in North America are presented as discontinued operations. The prior-year figures have been adjusted accordingly. Unless otherwise stated, all of the figures in the consolidated financial statements refer to the Group's continuing operations.

Key figures for the Group

€ million	2011	2010	Δ in %
Output volume	8,476	8,059	+ 5
Orders received	7,776	7,954	- 2
Order backlog	7,833	8,497	- 8
EBIT	361	341	+ 6
Earnings after taxes from continuing operations	222	208	+ 7
Earnings after taxes from discontinued operations	174	78	+ 123
Net profit*	394	284	+ 39
Earnings per share (in €)*	8.93	6.43	+ 39
Capital expenditure	345	343	+1
thereof in property, plant and equipment	127	141	-10
thereof in financial assets	218	202	+8
Employees	59,210	58,182	+ 2

** Includes continuing and discontinued operations*

Growth in output volume

In 2011, output volume increased by 5 percent to €8,476 billion. Demand was generally stable, orders received for the Group of €7,776 million changed only slightly as compared to the previous year figure. The order backlog amounted to €7,833 million, the decrease of 8 percent resulted from the regional focus of the construction business.

Earnings further increased

Driven by the positive economic development in all business segments, EBIT increased to €361 million (2010: €341 million). The net interest expense improved to €30 million (2010: €40 million). Earnings after taxes from continuing operations rose to €222 million (2010: €208 million). Earnings after taxes from discontinued operations amounted to €174 million (2010: €78 million). That figure includes the underlying earnings of the units concerned of €13 million and the additional gain of €161 million realized on the sale of Valemus Australia. Net profit rose substantially by 39 percent to €394 million (2010: €284 million).

Attractive dividend yield

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 plus a bonus from the capital gain from Valemus Australia in the amount of €0.90 be paid out. The dividend is thus expected to increase to €3.40 per share (2010: €2.50), and the total dividend distribution will increase to €150 million (2010: €110 million). In relation to the share price at the end of 2011, this represents an attractive dividend yield of 5.2 percent.

Significant increase in liquidity from the sale of Valemus

Cash flow from continuing operations increased to €281 million (2010: €244 million) as a result of good earnings development. Free cash flow in the last financial year was predominantly influenced by cash inflows from the sale of Valemus Australia. It increased sharply to €774 million (2010: €156 million).

Investments in financial assets totaled €218 million. Of that amount, €133 million is accounted for by acquisitions, increases in company holdings and earn-out obligations in the services business. Capital contributions and loans for concession projects totaled €35 million. In addition, €50 million was invested in the infrastructure fund listed on the London Stock Exchange for the acquisition of 19.9 percent of the fund's equity. In the first quarter of 2012 about €240 million will accrue to the Group from the sale of 18 PPP projects to the fund. Investments in property, plant and equipment in financial year 2011 reached €127 million. The cash inflow from the disposal of financial assets (primarily Valemus Australia) was €607 million, while inflow from the disposal of property, plant and equipment was €13 million.

Dividends of €110 million were paid out in financial year 2010.

Cash and cash equivalents amounted to €847 million at the end of the year (2010: €537 million).

Excluding project financing on a non-recourse basis, for which Bilfinger Berger is not liable, financial debt to banks fell to €186 million (2010: €273 million).

Our available liquidity and financing potential on the basis of a sound capital structure gives Bilfinger Berger substantial scope for investment in the further expansion of its services activities.

Development of the business segments

Overview of output volume and order situation

€ million	2011 Output volume	Δ in %	2011 Orders received	Δ in %	2011 Order backlog	Δ in %	2010 Output volume
Industrial Services	3,294	+ 12	3,224	- 1	2,476	- 5	2,932
Power Services	1,157	+ 5	1,221	- 5	1,437	+ 5	1,106
Building and Facility Services	2,256	- 3	2,363	- 1	2,369	+ 7	2,333
Construction	1,751	+ 5	971	+1	1,506	- 33	1,661
Consolidation, other	18		- 3		45		27
Continuing operations	**8,476**	**+5**	**7,776**	**- 2**	**7,833**	**- 8**	**8,059**

EBIT by business segment

€ million	2011	2010	Δ in %
Industrial Services	150	134	+ 12
Power Services	92	83	+ 11
Building and Facility Services	83	80	+ 4
Construction	35	29	+ 21
Concessions	23	40	- 43
Consolidation, other	- 22	- 25	
Continuing operations	**361**	**341**	**+ 6**

In the Industrial Services business segment, the increase in output volume exceeded expectations. The regular maintenance business in particular developed positively. Demand was stable, orders received reached the magnitude of the previous year. EBIT was increased to €150 million (2010: €134 million), corresponding, as in the prior year, to an EBIT margin of 4.6 percent.

In the Power Services business segment, output volume also increased. Due to continuing good demand from international markets, orders received were above the volume for the year. The major order received in 2010 for the modernization of the Belchatov power plant is to be taken into account in the comparison with the previous year. Order backlog was above the prior-year figure. EBIT increased to €92 million (2010: €83 million). With an EBIT margin that increased to 8.0 percent (2010: 7.5 percent), Power Services is once again the most profitable segment in the Bilfinger Berger Group.

As expected, output volume in the Building and Facility Services business segment decreased slightly as a result of the weakening in the Nigeria business. Despite lower demand in this region, orders received in the segment was generally stable. Facility Services and Building look back on a successful year. Order backlog increased. EBIT grew to €83 million (2010: €80 million), the EBIT margin rose to 3.7 percent (2010: 3.4 percent).

Output volume of the Construction business segment grew. This was primarily attributable to the transfer of a unit specialized in steel construction from the Industrial Services business segment at the beginning of the year. Orders received were significantly lower than output volume, the high order backlog was reduced as planned. EBIT grew to €35 million (2010: €29 million), the EBIT margin reached 2.0 percent (2010: 1.7 percent).

The project portfolio in the Concessions business segment comprised 30 projects at the end of the year. Of our equity commitment of €383 million, a total of €225 million had been paid into project companies. EBIT amounted to €23 million (2010: €40 million). It should be noted that the prior-year figure included an additional earnings contribution of €21 million from the sale of shares in project companies. The net present value of the portfolio rose to €368 million at the end of the year (2010: €268 million).

EBIT not allocated to the business segments was minus €22 million in 2011 (2010: minus €25 million).

Outlook 2012

Bilfinger Berger anticipates positive development in all business segments in the current financial year. Potential acquisitions have not been taken into account in the following forecasts.

- Industrial Services:
  Following strong growth in the reporting year, a moderate increase in output volume is expected for 2012 in light of the cautious outlook for the process industry. Growth in the EBITA* margin is nonetheless anticipated.

- Power Services:
  Driven by strong international demand, output volume is expected to grow at a higher rate than in the reporting year along with a further increase in the EBITA margin.

- Building and Facility Services:
  The planned sale of a majority stake in the engineering and services activities of Bilfinger Berger Nigeria GmbH means that output volume in the business segment will decline overall in 2012. Adjusted for this effect, a slight increase in output volume is anticipated. Despite this change and an increasingly competitive environment, earnings above those in the reporting year and a further increase in the EBITA margin are expected.

- Construction:
  Austerity measures initiated by the public sector will lead to weaker demand for civil engineering. Regardless of this development, output volume in the business segment will decline following the completion of a major project and reach the magnitude that has been planned for some time. The improved risk structure and the increasing focus on higher margin activities will allow for a further increase in the EBITA margin.

** Beginning in financial year 2012, Bilfinger Berger will use EBITA (earnings before interest, taxes and amortization on intangible assets from acquisitions) as a key performance indicator for operating profit. In addition, a change in the allocation of headquarters administrative costs will lead to an increase in the earnings margins of the business segments of approximately 0.3 percentage points and to a corresponding burden for headquarters. This change has no impact on the earnings of the Group. The following statements have been made on a comparable basis.*

- Concessions:
  The sale of 18 PPP projects to the infrastructure fund will lead to a capital gain of about €50 million, but also to a decline in operating profit generated from the operation of the projects. Overall, EBITA will double.

- Earnings not allocated to the business segments:
  Earnings not allocated to the business segments will be burdened by the change in the allocation of headquarters administrative costs. In addition, costs for measures related to the strategic initiative BEST (Bilfinger Escalates Strength) will have a temporary impact. Counter to this, expected capital gains from the reduction of the investment in the Nigeria business will have a positive effect on earnings.

Output volume for the Bilfinger Berger Group – without taking potential acquisitions into account – will decrease as a result of a further focusing in the Construction business segment and the deconsolidation of the Nigeria business. Net profit for the Group in 2012 will be significantly higher than the figure from financial year 2011 of €220 million, adjusted for earnings from discontinued operations. Increasing margins and the previously mentioned capital gains will lead to a substantial rise in EBITA.

All figures for financial year 2011 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 21, 2012. The Annual General Meeting of Bilfinger Berger SE will be held in Mannheim on May 10, 2012.

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.

Preliminary consolidated financial statements 2011 (excerpt)

Consolidated income statement

€ million	Jan. 1 - Dec. 31 2011	Jan. 1 - Dec. 31 2010
Output volume from continuing operations (for information only)	8,476	8,059
Revenue	**8,209**	**7,954**
Cost of sales	-7,142	-6,924
Gross profit	**1,067**	**1,030**
Selling and administrative expenses	-771	-772
Other operating income and expense	37	61
Income from investments accounted for using the equity method	28	22
Earnings before interest and taxes (EBIT)	**361**	**341**
Net interest result	-30	-40
Earnings before taxes	**331**	**301**
Income tax expense	-109	-93
Earnings after taxes from continuing operations	**222**	**208**
Earnings after taxes from discontinued operations	**174**	**78**
Earnings after taxes	396	286
thereof minority interest	2	2
Net profit	**394**	**284**
Average number of shares (in thousands)	44,140	44,140
Earnings per share (in €)	8.93	6.43
thereof from continuing operations	4.99	4.66
thereof from discontinued operations	3.94	1.77

Consolidated statement of cash flows

€ million	Jan. 1 - Dec. 31 2011	Jan. 1 - Dec. 31 2010
Cash earnings from continuing operations	386	366
Change in working capital	-91	-81
Gains on disposals of non-current assets	-14	-41
Cash flow from operating activities of continuing operations	**281**	**244**
Cash flow from investing activities of continuing operations	**73**	**-291**
thereof property, plant and equipment	-114	-123
thereof financial assets	187	-168
Cash flow from financing activities of continuing operations	**-206**	**-97**
thereof dividends paid to the shareholders of Bilfinger Berger SE	-110	-88
thereof dividends paid to non-controlling interests	-4	-3
thereof repayment of debt / borrowing	-92	-6
Change in cash and cash equivalents of continuing operations	**148**	**-144**
Cash flow from operating activities of discontinued operations	-61	160
Cash flow from investing activities of discontinued operations	-2	-34
Cash flow from financing activities of discontinued operations	-5	0
Change in cash and cash equivalents of discontinued operations	**-68**	**126**
Other adjustments to cash and cash equivalents	-8	63
Cash and cash equivalents at January 1	537	798
Cash and cash equivalents of discontinued operations at January 1, 2011 (+) / at December 31, 2010 (-)	306	306
Cash and cash equivalents classified as assets held for sale (Concessions) at December 31 (-)	68	-
Cash and cash equivalents at December 31	**847**	**537**

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Consolidated balance sheet

€ million		Dec. 31, 2011	Dec. 31, 2010
Assets	**Non-current assets**		
	Intangible assets	1,561	1,457
	Property, plant and equipment	647	663
	Investments accounted for using the equity method	68	98
	Receivables from concession projects	377	1,789
	Other financial assets	273	260
	Deferred tax assets	164	193
		3,090	**4,460**
	Current assets		
	Inventories	199	199
	Receivables and other financial assets	1,742	1,594
	Current tax assets	31	39
	Other assets	50	58
	Cash and cash equivalents	847	537
	Assets classified as held for sale (Concessions)	1,761	0
	Assets classified as held for sale from discontinued operations	0	1,050
		4,630	**3,477**
	Total	**7,720**	**7,937**
Equity and liabilities	**Equity**		
	Equity attributable to shareholders of Bilfinger Berger SE	1,788	1,803
	Minority interest	5	9
		1,793	**1,812**
	Non-current liabilities		
	Retirement benefit obligation	325	313
	Provisions	60	71
	Financial debt, recourse	181	184
	Financial debt, non-recourse	339	1,624
	Other financial liabilities	128	212
	Deferred tax liabilities	126	107
		1,159	**2,511**
	Current liabilities		
	Current tax liabilities	88	118
	Provisions	755	633
	Financial debt, recourse	5	89
	Financial debt, non-recourse	9	19
	Other financial liabilities	1,829	1,800
	Other liabilities	287	252
	Liabilities classified as held for sale (Concessions)	1,795	0
	Liabilities classified as held for sale from discontinued operations	0	703
		4,768	**3,614**
	Total	**7,720**	**7,937**