

**Annual General Meeting of Bilfinger Berger SE  
in Mannheim on Thursday, May 10, 2012, 10:00 a.m.**

**Speech by Roland Koch,  
Chairman of the Executive Board**

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*Please check against delivery.*

***Chart: Annual General Meeting 2012***

Dear shareholders,  
Ladies and Gentlemen,

I would like to welcome you to the Annual General Meeting of Bilfinger Berger AG.

As I now for the first time have the honor of representing the Executive Board at the Annual General Meeting, let me begin on a personal note: I would like to say thank you to the Supervisory Board, my colleagues on the Executive Board, our employees and senior executives, and also to you, our shareholders, for the open way in which you have accepted me as a newcomer, as the “cook” – as Mr. Pfündl quite aptly

remarked at the last Annual General Meeting. Working for this company is an opportunity and a challenge at the same time. The scope for implementing new ideas is exceptional – also in comparison with our competitors. Bilfinger Berger is well on the way to setting its own standards.

The success and the changes now underway are only possible because the foundations were laid for this transformation in the past ten years under the leadership of my predecessor, Herbert Bodner, and his colleagues. So while I am now in a position to talk about our success, I do so with express reference to the special achievements of my predecessor, which I can build upon.

With that in mind, let me now briefly talk about the past financial year; I will then explain the latest key figures for the first quarter of 2012, which we are presenting today. But above all, ladies and gentlemen, I would like to explain to you our strategic focus for the future, on the basis of which we intend to shape the ongoing successful development of our company.

Bilfinger Berger achieved a lot last year; output volume and earnings surpassed our forecasts. And at the same time, we made some strategic decisions for the future.

### ***Chart: Successful sale of Valemus Australia***

Shaping change successfully means making acquisitions carefully – but it also means disposing of certain activities with foresight.

Last year, we successfully sold the former subsidiary Valemus Australia. This had a major impact on the cash flows and earnings of Bilfinger Berger.

The sale brought us a cash inflow of 600 million euros. As a result, our free cash flow increased fivefold compared with the prior year, and cash and cash equivalents at year-end grew by 50 percent to 847 million euros.

This means that together with our existing financial potential, we have more than one billion euros is available to us in the coming years, to carefully develop the Bilfinger Berger Group through further acquisitions and investments.

### ***Chart: Bilfinger Berger Global Infrastructure Fund placed on the stock exchange***

In addition, we succeeded in placing the Bilfinger Berger Global Infrastructure Fund on the London Stock Exchange – one of very few successful public offerings in the difficult capital market of last year.

Our net proceeds from the sale of 18 public private partnership projects, which will be transferred to the funds, amounts to 240 million euros with a capital gain of 50 million euros. On the other hand, we invested nearly 50 million euros in the fund and thus hold 19.9 percent of the equity. The share price has developed positively since the first listing in December.

This fund completes the entrepreneurial chain in our Concessions business segment. After having already successfully sold individual projects in the past, we now have a standard mechanism for the marketing of our investments. A cooperation agreement will allow us to offer additional projects to the Global Infrastructure Fund in the future, when they have reached their operating phase. As before, we are still able to decide whether or not to do so.

***Chart: Acquisitions in all services segments***

But we were not only successful on the side of disinvestment, we also invested successfully.

Our Industrial Services are now also represented in the Indian market through the acquisition of Neo Structo – which I will talk about later. And with the acquisition of Alpha and ATG, we have expanded our capacities in the areas of electrical, measurement, control and automation technology. Both companies are internationally active.

Due to the acquisition of Rosink, our **Power Services** are now able to offer complete boilers for gas and steam power plants. In the European market, Rosink is one of the leading suppliers in its field.

And our **Facility Services** segment has expanded its portfolio in the area of water and waste processing: Since September, the product offering has been supplemented with the takeover of an Italian company, Diemme, which manufactures filter presses and has worldwide operations.

***Chart: Financial year 2011 – output volume***

The financial targets that we set for 2011 were also all achieved – or in some cases surpassed.

Output volume increased by 5 percent to 8.5 billion euros.

Demand for our products and services was generally stable, so the volume of orders received hardly changed compared with the prior year. Fortunately, the financial crisis had no significant effects on our business.

***Chart: Financial year 2011 – EBIT***

We can be proud of the development of our earnings. In 2011, Bilfinger Berger posted its best ever earnings. All business segments developed positively.

Group EBIT increased to 361 million euros, representing an improvement of 6 percent. The EBIT margin rose to 4.3 percent.

***Chart: Financial year 2011 – net profit***

Net profit, insofar as it accounts for continuing operations – excluding Valemus Australia – increased to 220 million euros.

Earnings after taxes from discontinued operations amounted to 174 million euros. This primarily comprises the additional contribution to earnings of 161 million euros from the sale of Valemus Australia.

Overall, net profit increased substantially to 394 million euros – an increase of 39 percent. Earnings per share increased to 8 euros ninety three cents, the share of continuing operations increased from 4 euros sixty six cents in the previous year to 4 euros ninety nine cents in 2011.

***Chart: Financial year 2011 – value added***

Return on capital employed was increased from 22.1 percent to 24.5 percent. Value added rose to 374 million euros. Of that total, 204 million euros were accounted for by continuing operations.

***Chart: Financial year 2011 – cash flow***

Cash flow from continuing operations increased to €281 million as a result of good earnings development. Bilfinger Berger's transformation from construction group to a services company has also changed our cash flow structure. The reduction in the

project business in which advance payments are common as a result of lower volume of building activities led to an increased use of working capital. Against this backdrop we consider the level of the operating cash flow in the previous year as a very good result.

Free cash flow was predominantly influenced by cash inflows from the sale of Valemus Australia. It thereby increased significantly from 156 million euros to 774 million euros.

### ***Chart: Dividend development***

We want you, our shareholders, to participate in this positive development.

The Executive Board and the Supervisory Board recommend that the shareholders approve the distribution of a dividend for financial year 2011 of 2 euros and 50 cents per share, plus a bonus of 90 cents per share from the capital gain realized on the sale of Valemus Australia.

This will increase the dividend to 3 euros and 40 cents per share; the dividend payout will thus increase to 150 million euros from 110 million euros in the prior year.



Based on the share price at the end of the year, this represents a respectable dividend yield of 5.2 percent - a figure which ranks in the upper midfield of DAX and MDAX companies. That, ladies and gentlemen, is not the exception to the rule for Bilfinger Berger. On the contrary: Our dividend policy features a high degree of continuity. A company like Bilfinger Berger needs shareholders with long-term loyalty and these have a right to a good long-term return on their capital. In the past year Bilfinger Berger joined the highest dividend MDAX companies and, with a share of 9.7 percent, is among the index heavyweights. This year, we have also followed this precedent with the proposal to pay out an additional dividend of 40 million euros as a bonus from the capital gain realized on the sale of Valemus Australia. We were faced with the question of whether we should also use these funds as part of our further corporate development. The Executive Board and Supervisory Board are however convinced that it is right that the shareholders are appropriately involved in the successful sale – without losing sight of the primary objective of the disposal – namely the restructuring of the Group.

### ***Chart: Share performance***

Naturally, we have also noted with pleasure that our share price developed positively during the year 2011. As of the middle of the year, our share price was able to escape the negative market trend and then developed significantly better than the MDAX and the DAX.

Bilfinger Berger shares closed the year 2011 at a price of €65.88, which represents a performance for the year of plus 8 percent. In the same period the MDAX lost 12 percent and the DAX 15 percent.

### ***Chart: First quarter 2012 - Industrial Services***

The development of business in the first quarter of the year 2012 shows a positive picture. Bilfinger Berger has made a solid start to the new year.

Output volume has grown further in our Industrial Services segment. Orders received, which last year was shaped by a major order in North America, exceeded output volume in the first quarter. EBITA increased to €40 million.

Following strong growth in the previous financial year, an increase in output volume and a higher EBITA margin are

planned for 2012, buoyed by an expected upswing in the project business in the second half of the year.

### ***Chart: First quarter of 2012 - Power Services***

The positive development is continuing in the Power Services business segment. Output volume rose further, orders received and order backlog also increased. EBIT climbed to 21 million euros.

Based on solid international demand, higher growth in output volume growth than in 2011 is planned in financial year 2012, accompanied by a further increase in the EBITA margin.

### ***Chart: First quarter 2012 - Building and Facility Services***

Output volume also increased in the Building and Facility Services segment, the orders received was stable. EBIT increased to 16 million euros.

The planned sale of a majority stake in the engineering and services activities of Bilfinger Berger Nigeria means that output volume in the business segment will decline overall in 2012. Adjusted for this effect, we expect a slight increase in output

volume. Despite this change and a highly competitive market, in this segment we are planning a further increase in the EBITA margin and earnings above the prior year figure.

### ***Chart: First quarter of 2012 - Construction***

In the Construction business segment output volume decreased in line with planning, the high order backlog was further reduced. Through two major orders for the expansion of the public transport system in Berlin Orders received were significantly higher than the prior-year period. EBITA amounted to €2 million, as in the same period of last year.

In the financial year 2012, 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.

### ***Chart: First quarter of 2012 - Concessions***

The key figures of the Concessions business segment are shaped through the sale of 16 projects in the first quarter to the

fund listed on the London Stock Exchange in December. Therefore, our project portfolio comprised 18 projects on the reporting date. Of our equity commitment of 269 million euros, a total of 155 million euros had been paid into project companies. As a result of the capital gain in the amount of 47 million euros from the sale of the projects, the EBITA increased to 50 million euros.

The sale of the entire tranche of 18 projects to the infrastructure fund will lead to a capital gain of about 50 million euros in financial year 2012, but at the same time also to a decline in operating profit generated from the operation of the projects. Overall, EBITA will double compared to 2011.

***Chart: First quarter 2012 - Overview of output volume and order situation***

The Group's output volume in the first three months of the year increased by 6 percent to 1.9 billion euros. Orders received increased by 9 percent to 2.2 billion euros. Due to the regional focus of the construction business, order backlog decreased by 6 percent to 8.1 billion euros.

***Chart: First quarter of 2012 - Earnings***

EBITA increased significantly to 133 million euros in the first quarter. It includes additional contributions from the sale of 10 percent of the shares in Julius Berger Nigeria in the amount 18 million euros as well as the sale of the concession companies in the Concessions business segment in the amount of 47 million euros.

Net profit reached 100 million euros. The prior-year result of 207 million euros comprised of additional earnings from discontinued operations in the amount of 174 million euros from the sale of Valemus Australia.

### ***Chart: Outlook 2012***

Following the the first quarter we can confirm our outlook for 2012.

We anticipate a significant increase in EBITA this year, with contributions from increasing margins as well as from capital gains on the sale of PPP projects to the funds and the reduction of our involvement in Nigeria.

Net profit will be considerably higher than the earnings from continuing operations for the year 2011 of 220 million euros.

Output volume will decrease due to the planned further regional focusing of the construction business and the deconsolidation of the Nigeria activities. Acquisitions to be made this year have of course not been included in this consideration.

Let me now add, with a view to the reduction of our involvement in Nigeria, that we are aware of our responsibility for the employees in Germany and Nigeria. We are confident that we have found ways that will open up positive prospects for the companies Julius Berger Nigeria and Bilfinger Berger Nigeria, as well as for their stakeholders.

### ***Chart: Mid-term financial targets for the Group***

We have set ourselves ambitious targets for the future of our rapidly changing company.

Our medium-term strategic outlook calls for the Group's output volume to increase by the year 2016 by up to 50 percent to a magnitude of between 11 and 12 billion euros. We intend to achieve that through further acquisitions and average organic

growth of three to five percent per annum. We have already achieved these growth rates - by no means an easy task - in 2011 and also in the first quarter of 2012.

Our EBITA margin is to increase to at least 5.5 percent by 2014 and a magnitude of 6 percent is planned by 2016. This represents EBITA of approximately 700 million euros. At the same time, net profit is to be doubled to approximately 400 million euros.

***Charts: Strategic positioning as an engineering and services group***

Ladies and Gentlemen,

You will now rightly ask: How do we intend to achieve these ambitious targets?

They are the targets of a company that has changed considerably over the past ten years. The extent to which this transformation will affect us can be seen from the fact that the Deutsche Börse believes that Bilfinger Berger should no longer be listed on the stock exchange under construction sector but under the industrial products and services sector. Standard & Poor's is also moving Bilfinger Berger into the services sector



Diversified Support Services in its Global Industry Classification Standard. The transformation to an engineering and services company has thus also been completed on the stock market.

I would like at this point however, to expressly point out that we will maintain our construction expertise also in the future. We see this as an extremely important unique selling point vis-à-vis the competition. It is a key component of our interdisciplinary service offering. So in its volume in 2012, construction remains an integral part of our company.

We are now making every effort to further improve our individual services. We are also networking the company's expertise in the areas of engineering and services so that significant value added can be created outside our traditional business activities.

### ***Chart: Engineering and services***

Engineering and services – what does that mean exactly? What can we offer our clients? What is our company's DNA?

We have a clear focus on the clients we want to work for: Namely, for those whose problems we understand in great detail and who we can therefore offer special solutions. We are

concentrating on the process industry, the energy industry and the real-estate sector, as well as on public or private-sector clients that are involved with the development and operation of infrastructure.

As a service provider, we want to carry out work that is upstream or downstream of our clients' main business. Our core competence consists of making processes more economical, sustainable and efficient, so that our clients can concentrate fully on their own core competencies.

To these ends, we network the manifold abilities available to us at Bilfinger Berger. We want to make clear to our clients the breadth of the service portfolio that Bilfinger Berger can offer – and the advantages to them of utilizing the Group's services, some of which they might not even have known about.

But this also has to be clear: With this approach, we will only be successful if all of our individual services meet the highest standards and are at all times competitive, also individually. For our operating units, this means that excellence in action is the first and essential condition in order to take the second step successfully. And that means offering excellence in interaction. We are supplementing our existing business, not replacing it.

### ***Chart: Growth by acquisition***

With this philosophy, we are starting our next growth phase.

This growth is based on two equally important strategic pillars. The one pillar consists of the further development of our activities by acquiring suitable companies – or, whenever appropriate, also through strategic cooperation with experienced partners.

We see the other pillar of growth in the organic development of our business – whether by offering our know-how in regions where we are not yet active, or by offering additional services in our existing markets.

Through acquisitions and partnerships, we intend to accelerate processes, expand our product offering with new services, and spread our regional presence to new markets.

### ***Chart: Acquisitions and partnerships – Neo Structo***

In late 2011, we took the first important step into the Asian market for industrial services. As a result of acquiring the Indian

company Neo Structo, we are now very well positioned in this attractive major market for industrial services.

India in particular offers great potential for our industrial services business. The country's process industry is growing by more than 5 percent per annum; at the same time, the Indian market for maintenance services is hardly developed.

Neo Structo is active in all of India's industrial areas. Its clients include the large Indian companies in the sector, but also international corporations that we already support in other countries.

The acquisition of Neo Structo will serve as a springboard for the further expansion of Bilfinger Berger's business activities in India.

***Chart: Acquisitions and partnerships – joint venture with Tyazhmash***

In the Power Services business segment we have founded a new joint venture with the power plant outfitter Tyazhmash. The objective is to play a major role in the required renewal of power plants in Russia, above all to increase efficiency and environmental compatibility.

More than 600 coal-fired power plants are in operation in Russia. Tyazhmash has a leading position in the sector; for example, its market share in the production and maintenance of coal pulverizers is approximately 90 percent.

Our Power Services segment is making its internationally leading expertise in furnace and boiler technology available to the joint venture. In addition, we can make an important contribution with our product portfolio so that old power plants can fulfill the current climate-protection requirements.

***Chart: Acquisitions and partnerships – Tebodin (1)***

As well as regional expansion, as I previously mentioned, we are making acquisitions also to expand our expertise. We want to gain engineering-related planning and control expertise, for example. In this way, we can significantly enlarge the range of services we offer our clients, and can take over the management of additional important interfaces within our service packages.

Against that backdrop, our recent acquisition of Tebodin is of major importance. As one of the leading European companies

for consulting and engineering services, Tebodin supplements our service offering for the process industry and the oil and gas industry with engineering services of particularly high value. The client base includes more than 150 renowned international companies.

With Tebodin, Bilfinger Berger has gained over 1,300 highly qualified engineers. They will help us to bring our engineering services into a new dimension. We therefore plan to establish a new Subgroup within the Industrial Services segment.

### ***Chart: Acquisitions and partnerships – Tebodin (2)***

But Tebodin will open up attractive development perspectives for Bilfinger Berger not only on the technical side. It also has a regional component. The company offers its broad spectrum of engineering services in various markets. The regional focus is on Eastern Europe, Asia-Pacific and the Middle East. It has 450 employees in Abu Dhabi alone.

This makes Tebodin an excellent supplement to our existing activities in the field of industrial services.

### ***Chart: Acquisitions and partnerships – Joint venture for the production of offshore foundations***

In connection with the expansion of our competencies, I would also like to explain an important decision for the development of our engineering activities.

The growing need for energy generated in an environmentally friendly manner is the driver of a further joint venture: Together with Polish partners, we will produce steel foundations for offshore wind turbines in Stettin, so that we will now not only install the foundations in the open sea, but will also produce them ourselves in advance of installation.

We are neither guided in the current discussions over the future role of offshore wind power by euphoria nor by resignation. Our investment decision is based on a conservative estimate of the growth in demand, we will continue to operate this business with a sense of proportion.

### ***Chart: Growth strategy***

As before, we will continue to set strict standards for acquisitions. They must

- be relevant for the ongoing implementation of our strategy
- have a strong management

- have a good entrepreneurial track record
- make continuous profit contributions right from the start and earn the cost of capital.

The ambitious Group objectives that I have given you also require efforts from the companies already part of the Group. We have a lot of potential for organic growth here: Rough diamonds that deserve our attention, but also expertise that we have not yet transferred from one region to another. Each individual company in the Group will have to make a contribution to our overall organic growth – year in, year out.

The networking of parts of the Group that have so far operated largely in isolation offers attractive opportunities in the coming years. It will open up additional markets for our business units, where the Group already enjoys the clients' confidence. Increased collaboration between the various parts of the Group will create new possibilities for the development of crossover service offerings.

To allow these effects to take effect as soon as possible, we have initiated our strategy program BEST. "Bilfinger Berger Escalates Strength" has the goal of systematically developing the structures and processes within the Group.



### ***Chart: Strategy program BEST – client focus***

We ask ourselves the question, where we can offer our clients even better services. What interfaces can they transfer to us in order to reduce costs and increase efficiency? For this reason, our Group companies must consistently develop their skills in interface management.

The basis for comprehensive client support over the boundaries of our subgroups will be a Group-wide information system. It will encompass all of our knowledge about our clients' specific requirements.

At the same time, we are creating a central platform that allows effective cooperation on bid preparation between our individual units. In this way, we can systematically check which possibilities exist to exploit all of our clients' demand potential, by whichever parts of the Group are in a position to do so.

We are improving our presence in international markets by making full use of the Group's networked strengths outside Germany. The individual parts of the Group will benefit from the improved coordination of activities in certain regions.

***Chart: Strategy program BEST – internal processes***

We want to intensify our research and development work in order to make use of new technologies and markets that give us competitive advantages with our clients. We are creating substantial impetus – for example by providing financial support with the establishment of technically attractive start-ups within the Group, or by setting up our own venture-capital company.

In this context, we request your approval under Item 7 of today's Annual General Meeting for a profit-and-loss-transfer agreement with the newly founded company Bilfinger Berger Venture Capital GmbH, so that we can utilize the advantages of the resulting organic tax unity. The same applies to the profit-and-loss-transfer agreement with another new company, Bilfinger Berger Infrastructure GmbH. The contracts include provisions that are usual for such arrangements.

Within the reporting structures that are valid for our Group companies, we optimizing processes and systems in a targeted manner.

The Group-wide networking of our human-resources work serves to identify and promote talent. I also regard it as a personal challenge to ensure that in our very male-dominated company, women are able to more fully fulfill their potential, and that includes all executive levels. By the way, I also foresee more members of those levels from the international Bilfinger Berger units in the future.

The repositioning of the corporate brand will play a key role with the networking of Bilfinger Berger.

Most of Bilfinger Berger's output volume is generated nowadays by companies that did not belong to the Group ten years ago. Almost all of them have names that hide their affiliation to Bilfinger Berger – or make it hard to recognize. This means that although we are visible in public in many ways, we often cannot be identified as Bilfinger Berger. Every time, we miss an opportunity to show what the Group stands for, and which services we provide to the benefit of our clients and of people in general.

***Chart: Strategic program BEST – repositioning the Group brand ('uniformly strong brand concept')***

We have set ourselves the goal of appearing in the future with one strong brand, and of making clear to the public – and especially to our clients – the wide range of services provided by the Group.

To do so, we started a process to find out what we need to know for a well-founded decision on the repositioning.

We of course spoke to our clients about this. As a result of extensive individual interviews with top customers, we know how they see us.

Naturally, our employees were also involved. More than 1,000 of them responded to an appeal on the intranet to assess their company and to express their opinions on our corporate brand. We were pleasantly surprised by the high number and high quality of the responses.

At the same time, we asked for the opinions of journalists and representatives of the capital markets, many of whom have known us for a long time.

Right from the start, the executives of our operating units were involved in the opinion-forming process, because ultimately,

their enthusiasm is crucial for the success of the repositioning with our clients.

Finally, we obtained expert advice. Together with those experts, we weighed the pros and contras of the possible alternatives.

***Chart: New Group name: Bilfinger***

In the end, the result was clear: We propose to you today that the company be renamed 'Bilfinger'.

Despite all of this rationality, dispensing with the "Berger" part of the name was not easy. The person Julius Berger stands for moral integrity and entrepreneurial passion. His history and his tragic death in Theresienstadt are connected with remembrance of the Nazi barbarism to the Jewish people. His name will live on in the Julius Berger companies, and also in Wiesbaden through the reorganization of our involvement in Nigeria. We will always be proudly aware of Julius Berger, his company and his achievements as a part of our corporate history. For this reason we are in close contact with well-known institutions in Berlin regarding the establishment of a Julius Berger Prize that will help keep the memory of his life and work alive in the city that was most important for both.

“Bilfinger” – the shorter and more compact name offers a number of advantages:

- We make use of the existing high profile and brand value.
- Nonetheless, the considerably changed appearance communicates the repositioning of the Group.
- The legal expense in advance, and above all the costs of introduction, are significantly lower than with a completely new name. An enormous investment would have been necessary to make an artificial name well known.

At first glance, the decision to shorten “Bilfinger Berger” to “Bilfinger” might seem rather tentative. On the contrary: It might be only a small step for the Group itself – but changing the names of our operating companies is a much bigger step.

“Bilfinger” will be the first element in the names of all our operating companies in the future. And all of them will express the strength of the Group with their new, uniform appearance. We will establish a clear brand architecture that sends a clear signal for the networking of our Group activities.

What will the Bilfinger presence look like? Ladies and gentlemen, I would like to introduce our new logo – the symbol that will allow you to recognize our company in the future. And that in many more places than is the case today. You will see the name Bilfinger in industrial facilities, in power plants and on office buildings as well as in major sports stadiums, in hospitals or on wind tunnels for the automotive industry. And of course on construction site signs, because we will and we want to maintain our ability to build.

The new logo symbolizes an infinite loop, which is based on a complex mathematical formula. It combines our engineering expertise and our solutions competence for complex challenges. With this symbol we express our strong service mentality as longstanding partner to our clients, whose projects we manage through their entire lifecycles. In the future, we will call this ribbon the Bilfinger loop; it stands for technical expertise and unlimited creative power – and thus for our strategic focus as an engineering and services group.

***Video – The Making of “New Bilfinger”***

***Chart: Repositioning of the Group brand (‘new logo’)***

You have shown great confidence in Bilfinger Berger, and as shareholders, you have accompanied the Group on its journey. I would like to express my gratitude for that – also on behalf of my Executive Board colleagues.

Our company is successful and is now at the beginning of a new stage of development. After a decade of successfully expanding our services segments, we now have the task of sharpening our business profile by means of further acquisitions and the intelligent internal networking of our expertise. We intend to generate additional value added and to achieve our ambitious growth targets.

Nothing – neither at the company nor in our business and political environment – is risk free. But here and now, the opportunities predominate. We want to make good use of them – aware of the risks, always with an eye on our enterprise value, but always with determination and passion.

I hope and trust that our way forward into the future meets with your approval, and that you will continue to place your confidence in Bilfinger Berger.