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Bilfinger Berger: Interim Report Q2 2008

- **Very positive development in services business**
- **Successes in concession projects**
- **Earnings charge in Civil business segment**
- **EBITA and net profit 2008 above prior-year level**

Bilfinger Berger will once again increase earnings in full-year 2008. The reported earnings charge in Civil is countered by strong growth in the earnings contribution from the Services segment.

Very positive development of the Services business segment continues to drive the Group forward. The segment continued its successful course in the first six months of the year and acquisitions provided a boost in the range of services and regional presence. After the interim balance sheet date, the Company acquired the facility-management business of M+W Zander and extended its industrial services business in the United States to the oil and gas sector with the acquisition of Tepsco. The Group has acquired services companies in a total enterprise value of approximately €500 million since the beginning of this year.

Bilfinger Berger has recorded a number of successes in the Concessions business segment, too: In July, the Group reached financial close on three major highway projects in Germany, Hungary and Canada, in which Bilfinger Berger will invest equity capital of €103 million. The portfolio has thus grown to 23 projects with total committed equity of €284 million.

Growth continues

The Group's output volume in the first six months of the year increased by 13% to €4,948 million. Order backlog rose by 11%, achieving a new record level of €11,292 million. Orders received of €5,253 million were lower than in the first half of 2007 due to major projects acquired during that period.

6-month result lower than in prior-year period

EBITA for the first half of the year reached €60 million (H1 2007: €78 million) following the charge on earnings of €65 million in the Civil business segment. Earnings before taxes amounted to €52 million (H1 2007: €71 million). Net profit after taxes and minority interest amounted to €36 million (H1 2007: €41 million).

Increase in output volume and earnings for full year

In full-year 2008, Bilfinger Berger expects output volume to increase to over €10 billion. The Company anticipates, from today's perspective, an increase in EBITA to approximately €260 million (2007: €242 million) and in net profit to approximately €140 million (2007: €134 million). The return on capital employed (ROCE) will significantly exceed the cost of capital of 10.5%.

Key figures for the Group

€ million	H1 2008	H1 2007	Δ in %	FY 2007
Output volume	4,948	4,367	+ 13	9,222
Orders received	5,253	5,811	- 10	11,275
Order backlog	11,292	10,141	+ 11	10,759
EBITA	+ 60	+ 78	- 23	+ 242
Earnings before taxes	+ 52	+ 71	- 27	+ 228
Net profit	+ 36	+ 41	- 12	+ 134
Earnings per share (in €)	+0.98	+ 1.10	- 11	+ 3.60
Investments	229	106	+ 116	268
thereof in P, P & E	107	75	+ 43	204
thereof in financial assets	122	31	+ 294	64
Employees	59,302	50,370	+ 18	52,723