

Invitation to the Annual General Meeting 2009

The Multi Service Group.

 **BILFINGER** | **BERGER**

Annual General Meeting

The shareholders in our Company are hereby invited to attend the

Annual General Meeting

to be held at Congress Center Rosengarten,
Musensaal, Rosengartenplatz 2, 68161 Mannheim, on

Thursday, May 7, 2009, 10:00 a.m.

Agenda

- 1. Presentation of the adopted annual financial statements, the approved group financial statements, the Management Reports of Bilfinger Berger AG and of the group, the report of the Supervisory Board for the 2008 fiscal year and the explanatory notes of the Executive Board relating to the information provided pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code (*Handels-gesetzbuch*, HGB)**
- 2. Resolution on the use of the unappropriated retained earnings**

The Executive Board and the Supervisory Board propose to resolve as follows:

The unappropriated retained earnings reported in the annual financial statements for the 2008 fiscal year, amounting to € 74,392,204.00, will be used as follows:

Distribution of a dividend in the amount of € 2.00	
per no-par value share carrying dividend rights	€ 70,624,204.00
Carryforward of the residual amount	
to the next fiscal year	€ 3,768,000.00
<hr/>	<hr/>
Unappropriated retained earnings	€ 74,392,204.00

The proposal concerning the use of unappropriated retained earnings is based on the capital stock carrying dividend rights which as at February 20, 2009 (the date of preparation of the annual financial statements) amounted to € 105,936,306.00 divided into 35,312,102 no-par value shares. Until such time as the resolution concerning the use of unappropriated retained earnings is adopted, the number of shares carrying dividend rights may change as a result of a change in the number of treasury shares. In such event, the Executive Board and the Supervisory Board shall in the General Meeting submit an adjusted resolution proposal concerning the use of unappropriated retained earnings which will, however, also provide for a distribution of € 2.00 per no-par value share carrying dividend rights. The adjustment will be performed as follows: If the number of shares carrying dividend rights – and thus the total dividend amount – increases, the amount carried forward to the next fiscal year will be reduced accordingly. If the number of shares carrying dividend rights – and thus the total dividend amount – decreases, the amount carried forward will be increased accordingly.

3. Resolution on the formal approval of the acts of the Executive Board with respect to the 2008 fiscal year

The Supervisory Board and the Executive Board propose that formal approval of their acts be granted to the members of the Executive Board who were in office during the 2008 fiscal year with respect to that period.

4. Resolution on the formal approval of the acts of the Supervisory Board with respect to the 2008 fiscal year

The Supervisory Board and the Executive Board propose that formal approval of their acts be granted to the members of the Supervisory Board who were in office during the 2008 fiscal year with respect to that period.

5. Appointment of the auditors of the financial statements and group financial statements for the 2009 fiscal year as well as of the auditors to be commissioned to review the abridged financial statements and the interim management report prepared in accordance with Sections 37w (5) and 37y no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*)

The Supervisory Board proposes to resolve as follows:

- a) Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Mannheim, are appointed auditors of the financial statements and group financial statements for the 2009 fiscal year.
- b) Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Mannheim, are also appointed to review the abridged financial statements and interim management report prepared in accordance with Sections 37w (5) and 37y no. 2 WpHG in the 2009 fiscal year.

6. Resolution on the creation of an Authorized Capital 2009 against contributions in cash and/or in kind, the cancellation of the existing Authorized Capital I and the corresponding amendment of Article 4 of the Articles of Incorporation

The Authorized Capital I as provided for in Article 4 paragraph 3 of the Articles of Incorporation, which will expire in May 2011, is to be replaced in the current fiscal year by a new authorized capital (Authorized Capital 2009).

The Executive Board and the Supervisory Board propose to resolve as follows:

- a) The Authorized Capital I provided for in Article 4 paragraph 3 of the Articles of Incorporation is cancelled with effect as of the date of registration of the Authorized Capital 2009 as specified below.

- b) The Executive Board is authorized to increase the Company's capital stock by May 6, 2014 at the latest, subject to the consent of the Supervisory Board, by up to € 55,500,000.00 by issuing, on one or several occasions, new no-par value bearer shares (Authorized Capital 2009). Such issue of new shares may be effected against contributions in cash and/or in kind. The new shares are to be offered to the shareholders for subscription. Only with regard to new shares representing a pro rata amount of capital stock of up to € 22,300,000.00 in total, the Executive Board is authorized to exclude the shareholders' statutory subscription rights arising upon the issue of new shares in the following circumstances, subject to the consent of the Supervisory Board:
 - in respect of fractional shares;

 - insofar as required in order to grant subscription rights to new shares to holders and/or beneficiaries of conversion and/or option rights or obligors under conversion and/or option obligations under bonds issued by the Company or a group company in the same volume they would be entitled to if they exercised their conversion and/or option rights or fulfilled their conversion and/or option obligations;

- if the capital is increased against contributions in cash and the total pro rata amount of capital stock represented by the new shares in respect of which subscription rights are excluded does not exceed ten percent of the capital stock and the issue price of the new shares is not substantially (within the meaning of Section 203 (1) and (2) and Section 186 (3) sentence 4 of the German Stock Corporation Act (*Aktiengesetz*, AktG)) below the stock exchange price of already listed shares of the same class carrying the same rights at the time the Executive Board finally determines the issue price; this determination shall be made on the basis of the lowest of the amounts of capital stock existing on May 7, 2009, at the time of registration of the authorization or at the time of issuance of the new shares; the volume limited to ten percent of the capital stock shall be reduced by the pro rata amount of capital stock which is attributable to shares or to which conversion and/or option rights or obligations under bonds relate which were issued or sold on or after May 7, 2009 subject to an exclusion of subscription rights by applying Section 186 (3) sentence 4 AktG directly, analogously or *mutatis mutandis*;
- if the capital is increased against contributions in kind, for the purpose of granting new shares as consideration in connection with the merger with other companies or the acquisition of companies or parts of or equity interests in companies.

The Executive Board is authorized to determine, subject to the consent of the Supervisory Board, the further details of the implementation of capital increases from the Authorized Capital 2009.

c) Article 4 paragraph 3 of the Articles of Incorporation is amended to read as follows:

“The Executive Board is authorized to increase the Company’s capital stock by May 6, 2014 at the latest, subject to the consent of the Supervisory Board, by up to € 55,500,000.00 by issuing, on one or several occasions, new no-par value bearer shares (Authorized Capital 2009). Such issue of new shares may be effected against contributions in cash and/or in kind. The new shares are to be offered to the shareholders for subscription. Only with regard to new shares representing a pro rata amount of capital stock of up to € 22,300,000.00 in total, the Executive Board is authorized to exclude the shareholders’ statutory subscription rights arising upon the issue of new shares in the following circumstances, subject to the consent of the Supervisory Board:

- in respect of fractional shares;
- insofar as required in order to grant subscription rights to new shares to holders and/or beneficiaries of conversion and/or option rights or obligors under conversion and/or option obligations under bonds issued by the Company or a group company in the same volume they would be entitled to if they exercised their conversion and/or option rights or fulfilled their conversion and/or option obligations;
- if the capital is increased against contributions in cash and the total pro rata amount of capital stock represented by the new shares in respect of which subscription rights are excluded does not exceed ten percent of the capital stock and the issue price of the new shares is not substantially (within the meaning

of Section 203 (1) and (2) and Section 186 (3) sentence 4 AktG) below the stock exchange price of already listed shares of the same class carrying the same rights at the time the Executive Board finally determines the issue price; this determination shall be made on the basis of the lowest of the amounts of capital stock existing on May 7, 2009, at the time of registration of the authorization or at the time of issuance of the new shares; the volume limited to ten percent of the capital stock shall be reduced by the pro rata amount of capital stock which is attributable to shares or to which conversion and/or option rights or obligations under bonds relate which were issued or sold on or after May 7, 2009 subject to an exclusion of subscription rights by applying Section 186 (3) sentence 4 AktG directly, analogously or *mutatis mutandis*;

- if the capital is increased against contributions in kind, for the purpose of granting new shares as consideration in connection with the merger with other companies or the acquisition of companies or parts of or equity interests in companies.

The Executive Board is authorized to determine, subject to the consent of the Supervisory Board, the further details of the implementation of capital increases from the Authorized Capital 2009.”

7. Resolution on a new authorization to purchase and use treasury shares pursuant to Section 71 (1) no. 8 AktG with the possible exclusion of shareholder's subscription rights and shareholders' rights, if any, to offer shares

The authorization to purchase treasury shares granted by the General Meeting of May 21, 2008 will expire on November 20, 2009. It is to be replaced by a new authorization.

The Executive Board and the Supervisory Board propose to resolve as follows:

- a) The authorization to purchase treasury shares resolved by the General Meeting of May 21, 2008 is revoked from the time the following authorization takes effect; this shall not affect the authorizations resolved by the General Meeting of May 21, 2008 concerning the use of treasury shares.

The Executive Board is authorized to purchase, by November 6, 2010, shares in the Company with a pro rata amount of capital stock represented by such shares of up to € 11,158,830.00 in total, subject to the consent of the Supervisory Board and subject to the proviso that the shares to be purchased under this authorization, together with other shares in the Company which the Company previously purchased and still holds or which are attributable to the Company pursuant to Sections 71 d and 71 e AktG, will at no time account for more than ten percent of the capital stock of the Company.

The purchase will be effected in compliance with the principle of equal treatment (*Gleichbehandlungsgrundsatz*) (Section 53 a AktG) on the stock exchange or by way of a public purchase offer to all shareholders. If the purchase is effected on the stock exchange, the purchase price (not including incidental purchase expenses) must not exceed, or fall short of, the stock exchange price of the Bilfinger Berger share, calculated on the purchase date in the opening auction in the XETRA trading system of Deutsche Börse AG (or any comparable successor system), by more than ten percent. In the event of a public purchase offer, the offering price (not including incidental purchase expenses) must not exceed, or fall short of, the average stock exchange price of the Company's share, calculated on the basis of the arithmetic mean of the closing auction prices of the Bilfinger Berger share in the XETRA trading system of Deutsche Börse AG (or any comparable successor system), during the last three trading days preceding the day of publication of the purchase offer by more than ten percent. The volume of the offer may be limited. If the total number of shares offered for sale in response to a public purchase offer exceeds this limit, acquisition may be performed according to the proportion of offered shares (proportion offered); moreover, offers pertaining to limited numbers of shares (up to 50 shares per shareholder) may be given preferential treatment, and the number of shares may be rounded according to commercial principles, in order to avoid fractional shares. Any further right of the shareholders to offer shares is excluded in that respect.

The authorization may be exercised in whole or in part. During the term of the authorization, the purchase may be effected in partial tranches at different purchase dates up to the maximum purchase volume. The purchase may also be effected by dependent group companies of Bilfinger Berger AG within the meaning of Section 17 AktG or by third parties for the account of Bilfinger Berger AG or of such dependent group companies.

b) The Executive Board is authorized to either offer the treasury shares purchased under the above authorization for sale to all shareholders in compliance with the principal of equal treatment or to sell those shares on the stock exchange. The Executive Board is further authorized, in each case subject to the consent of the Supervisory Board,

ba) to sell the treasury shares purchased under the above authorization other than on the stock exchange or by way of an offer for sale to all shareholders, provided the shares are sold against payment in cash at a price that is not substantially below the average stock exchange price of the Company's share during the three trading days preceding the final determination of the selling price by the Executive Board, calculated on the basis of the arithmetic mean of the closing auction prices of the Bilfinger Berger share in the XETRA trading system of Deutsche Börse AG (or any comparable successor system); this authorization is limited to the lower of ten percent of the capital stock existing at the time the resolution is adopted at the General Meeting of May 7, 2009 or ten percent of the capital stock existing at the time the shares are sold. The authorization volume will be reduced by the pro rata amount of capital

stock which is represented by shares, or attributable to conversion and/or option rights or obligations under bonds which in each case were issued or sold after the beginning of May 7, 2009, subject to the exclusion of subscription rights, applying Section 186 (3) sentence 4 AktG directly, analogously, or *mutatis mutandis*; or

bb) to offer and transfer the treasury shares purchased under the above authorization as consideration in connection with mergers with other companies or in connection with the acquisition of companies or parts of or equity interests in companies; or

bc) to redeem the treasury shares purchased under the above authorization without a further resolution of the General Meeting being required; redemption shall lead to a capital reduction; notwithstanding the preceding, the Executive Board may determine that the capital stock will remain unchanged by the redemption and instead, by effecting the redemption, increase the amount of capital stock represented by the remaining shares in accordance with Section 8 (3) AktG; in that case, the Executive Board is authorized to adjust the statement of the number of shares in the Articles of Incorporation; or

bd) to use the treasury shares purchased under the above authorization to service conversion and/or option rights or obligations under convertible bonds or bonds with warrants issued by the Company either directly or through a group company on the basis of the authorization resolved by the General Meeting of May 19, 2005 under Agenda Item 6.

The authorizations may be exercised once or several times and separately or collectively.

The shareholders' subscription rights relating to the treasury shares are excluded to the extent those shares are sold on the stock exchange or used in accordance with the authorization as set out in lits. ba), bb) or bd) above. To the extent the shares are sold in an offering to all shareholders, the Executive Board may, subject to the consent of the Supervisory Board, exclude the shareholders' subscription rights in respect of fractional shares.

Reports to the General Meeting

Report of the Executive Board pursuant to Section 203 (2) AktG in conjunction with Section 186 (4) sentence 2 AktG relating to Agenda Item 6

Under Agenda Item 6 for the General Meeting of May 7, 2009, the Executive Board and the Supervisory Board propose to create a new authorized capital. In accordance with Section 203 (2) AktG in conjunction with Section 186 (4) sentence 2 AktG, the Executive Board submits this report on the reasons for the authorizations to exclude the shareholders' subscription rights upon the issuance of the new shares, which report, constituting an integral part of the present invitation, will also be available at the General Meeting and, from the day on which the General Meeting is convened, at the premises of Bilfinger Berger AG at the Company's registered office at 68165 Mannheim, Carl-Reiss-Platz 1-5, and may be viewed on the Internet at www.bilfinger.com, and free copies of which will be sent to each shareholder upon request.

The Company currently has authorized capital in an amount of € 34,000,000.00 (Authorized Capital I). Under such Authorized Capital I, new shares may be issued against contributions in cash and/or in kind, with capital increases against contributions in kind being limited to € 22,300,000.00 in aggregate, and the Executive Board is authorized to exclude the shareholders' subscription rights in certain circumstances, subject to the consent of the Supervisory Board. The Authorized Capital I will expire in May 2011. It is intended, however, to cancel it

earlier, i.e. in the course of the current fiscal year, and to replace it by a higher Authorized Capital 2009. For this purpose, Article 4 paragraph 3 of the Articles of Incorporation is to be restated.

The Executive Board and the Supervisory Board propose that the Executive Board be authorized to increase the Company's capital stock by May 6, 2014 at the latest, subject to the consent of the Supervisory Board, by up to € 55,500,000.00 by issuing, on one or several occasions, new no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2009). The volume of the Authorized Capital 2009 equals nearly 50 percent of the current capital stock and makes almost full use of the statutory upper limit for authorized capital in order to provide the Company with the greatest possible flexibility. The new shares generally are to be offered to the shareholders for subscription. However, the Executive Board is to be authorized to exclude the shareholders' statutory subscription rights arising upon the issuance of new shares in certain circumstances, subject to the consent of the Supervisory Board. This option to exclude subscription rights, however, is to be limited to new shares representing a pro rata portion of capital stock of up to € 22,300,000.00, i.e. slightly less than 20 percent of the current capital stock.

Where shareholders are generally granted subscription rights to new shares in the context of a capital increase, the Executive Board is furthermore to be authorized to exclude the shareholders' subscription rights with regard to fractional shares, subject to the consent of the Supervisory Board. This option to exclude subscription rights for fractional shares serves to ensure a technically feasible subscription ratio. The shares that are exempt-

ed from shareholders' subscription rights as fractional shares will be realized either by way of a sale on the stock exchange or in any other manner so as to best further the Company's interest. The potential dilutive effect will be low due to the limitation to fractional shares.

Where shareholders are generally granted subscription rights to new shares in the context of a capital increase, the Executive Board is furthermore to be authorized to exclude such shareholders' subscription rights, subject to the consent of the Supervisory Board, to the extent required in order to grant subscription rights to new shares to holders and/or beneficiaries of conversion and/or option rights or obligors under conversion and/or option obligations under bonds issued by the Company or a group company in the same volume they would be entitled to if they exercised their conversion and/or option rights or fulfilled their conversion and/or option obligations. To facilitate placement on the capital market, convertible bonds or bonds with warrants typically have certain dilution protection mechanisms. Customary dilution protection mechanisms are monetary compensation or, optionally, a reduction of the conversion or option price or an adjustment of the exchange ratio. In addition, the terms and conditions of convertible bonds or bonds with warrants typically provide that, in particular in the event of a capital increase involving the granting of subscription rights for shareholders, the holders or beneficiaries of conversion or option rights or obligors under conversion or option obligations may be granted subscription rights to new shares similar to that granted to shareholders instead of the dilution protection mechanisms outlined above. If the Executive Board selects the latter option, the holders or beneficiaries of conversion or option rights or obligors under conversion

or option obligations will be placed in the same position as if they had already exercised their conversion or option rights or fulfilled their conversion or option obligations. The advantage of this mechanism is that, other than in the case of dilution protection by reducing the conversion or option price or by adjusting the exchange ratio, the Company can realize a higher issue amount for the shares to be issued in connection with the conversion or the exercise of option rights and does not have to pay any compensation. In order to achieve this, an exclusion of subscription rights is required.

Moreover, the Executive Board is to be authorized to exclude the shareholders' subscription rights, subject to the consent of the Supervisory Board, if the capital is increased against contributions in cash and the total pro rata amount of capital stock represented by the new shares in respect of which subscription rights are excluded does not exceed ten percent of the capital stock and the issue price of the new shares is not substantially (within the meaning of Section 203 (1) and (2) and Section 186 (3) sentence 4 AktG) below the stock exchange price of already listed shares of the same class carrying the same rights at the time the Executive Board finally determines the issue price. The determination of the ten percent threshold shall be made on the basis of the lowest of the amounts of capital stock existing on May 7, 2009, at the time of registration of the authorization or at the time of issuance of the new shares. The statutory basis for this exclusion of subscription rights is Section 203 (1) and (2) in conjunction with Section 186 (3) sentence 4 AktG. A possible deduction from the applicable stock exchange price will presumably not exceed three percent, but will in any event not exceed five percent, of the stock exchange price. This option to exclude sub-

scription rights serves the Company's interest in realizing the best possible price for the new shares issued. This will enable the Company to quickly, flexibly and cost-effectively exploit opportunities arising in the market as a result of the prevailing stock exchange conditions. The issue amount that can be realized by way of fixing a price that is near market will as a rule result in a higher inflow of funds per new share than the placement of shares with subscription rights. By avoiding the time-consuming and expensive handling of subscription rights, the Company will furthermore be able to meet its equity requirements quickly when market opportunities arise at short notice. Section 186 (2) sentence 2 AktG permits the subscription price to be published three days prior to the end of the subscription period at the latest. In light of the volatility in the stock markets, however, this still involves a market risk, in particular a price change risk, for several days, which may lead to a deduction of safety margins when the selling price is determined and, therefore, to conditions that are not near market. In addition, if the Company grants subscription rights, it will not be in a position to react quickly to favorable market conditions due to the length of the subscription period. It is true that the authorization to use treasury shares as set out in lit. ba) of the resolution regarding the purchase and use of treasury shares proposed under Agenda Item 7 also serves this purpose. However, the intention is to provide the Company with the necessary flexibility to be able to achieve this purpose also independently of a repurchase of treasury shares on the basis of the purchasing authorization proposed under Agenda Item 7. By including a deduction clause, which is to provide for a corresponding reduction of the authorization volume in the event that other actions are performed in accordance with Section 186 (3) sentence 4 AktG (whether applied directly, analogously

or *mutatis mutandis*) which are subject to an exclusion of subscription rights, it is furthermore intended to ensure that the ten percent threshold stipulated in Section 186 (3) sentence 4 AktG will not be exceeded when all authorizations permitting an exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are taken into account. For the stated reasons, the proposed authorization to exclude subscription rights is in the interest of the Company and its shareholders. Since the issue amount for the new shares will have to be determined by reference to the stock exchange price and the scope of the authorization is limited, the interests of the shareholders are adequately protected. The shareholders have the option to maintain their participation ratios by purchasing shares on the stock exchange.

Finally, the Executive Board is to be authorized to exclude shareholders' subscription rights, subject to the consent of the Supervisory Board, where capital increases are effected against contributions in kind in order to grant new shares as consideration in connection with the merger with other companies or the acquisition of companies or parts of or equity interests in companies. In connection with mergers or acquisitions of companies or parts of or equity interests in companies it is becoming increasingly necessary to deliver shares of the acquiring entity as consideration rather than pay amounts of money. One reason for this is that where attractive targets are to be acquired, the delivery of shares of the acquiring entity is often demanded. Furthermore, especially where larger entities are involved, the granting of new shares as consideration can be advantageous in terms of protecting liquidity. With the proposed authorization, the Company obtains the necessary flexibility to also offer this form of consideration when using oppor-

tunities for mergers or for the acquisition of companies or parts of or equity interests in companies. The proposed exclusion of shareholders' subscription rights is necessary for this purpose since, where subscription rights are granted, mergers with other companies or acquisitions of companies or parts of or equity interests in companies in return for the granting of treasury shares will not be possible, and the associated benefits cannot be generated. It is true that the authorization to use treasury shares as set out in lit. bb) of the resolution proposed under Agenda Item 7 concerning the purchase and use of treasury shares also serves these purposes. However, the intention is to provide the Company with the necessary flexibility to be able to achieve these purposes also independently of a repurchase of treasury shares on the basis of the purchasing authorization proposed under Agenda Item 7, which is limited to ten percent of the capital stock. Currently, there are no specific plans to exercise this authorization. Should any specific opportunities open up with regard to mergers with other companies or acquisitions of companies or parts of or equity interests in companies, the Executive Board will carefully assess whether or not to make use of the option to increase capital against contributions in kind and to exclude subscription rights. The Executive Board will do so only if it arrives at the conclusion that the merger or the acquisition of the relevant company or parts of or equity interests in the relevant company in return for the granting of new Bilfinger Berger shares is in the best interest of the Company. The Supervisory Board will give its required consent only if it arrives at the same conclusion. The Executive Board will report on the details in connection with the exercise of the authorization at the General Meeting following any merger or acquisition in return for the granting of shares in Bilfinger Berger AG.

Having considered all of the above circumstances, the Executive Board and the Supervisory Board consider the authorization to exclude subscription rights in the aforementioned cases to be factually justified and reasonable for the shareholders for the stated reasons, even considering the dilution effect which will occur, to the detriment of the shareholders, if the relevant authorization is exercised.

Report of the Executive Board pursuant to Section 71 (1) no. 8 in conjunction with Section 186 (4) sentence 2 AktG relating to Agenda Item 7:

With respect to Agenda Item 7 for the General Meeting of May 7, 2009, the Executive Board and the Supervisory Board propose that the Executive Board be authorized to purchase treasury shares on behalf of the Company and to either resell these shares or redeem them without a further resolution of the General Meeting being required. Pursuant to Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG, the Executive Board submits this report on the reasons for the exclusion of shareholders' subscription rights in connection with the sale of treasury shares, which report, constituting an integral part of the present invitation, will also be available at the General Meeting and, from the day on which the General Meeting is convened, at the premises of Bilfinger Berger AG at the Company's registered office at 68165 Mannheim, Carl-Reiss-Platz 1-5, may be viewed on the Internet at www.bilfinger.com, and free copies of which will be sent to each shareholder upon request.

The Executive Board and the Supervisory Board propose that the Executive Board be authorized to purchase treasury shares on behalf of the Company, subject to the consent of the Supervisory Board. Under such authorization, the Executive Board may, until November 6, 2010, purchase shares in the Company representing a portion of capital stock worth up to € 11,158,830.00 in total, i. e. just below ten percent of the current capital stock. Such authorization is to replace the authorization to purchase treasury shares resolved by the General Meeting of May 21, 2008.

According to the proposed authorization, the repurchase may be effected on the stock exchange or by way of a public offer to all shareholders.

If the purchase is effected by way of a purchase offer to all shareholders, the principle of equal treatment (Section 53a AktG) must be complied with, as would be the case in the event of a purchase of the shares on the stock exchange. Should the volume offered at the stipulated price exceed the number of shares the Company seeks to purchase, it should be possible that the acquisition is performed according to the percentage of shares offered for sale (proportion offered). Only where acquisition is performed on the basis of the proportion offered as opposed to the proportion held can the acquisition process be executed along economically sound lines. Moreover, it should be possible for offers pertaining to limited numbers of shares (up to 50 offered shares per shareholder) to be given preferential treatment. This option serves to avoid small, generally uneconomic, residual amounts and any corresponding disadvantage for minor shareholders. It also serves to simplify the actual execution of the acquisition procedure. Provision should also be made for a rounding rule to be applied

according to commercial principles in order to avoid fractional shares. Thus the acquisition ratio and/or the number of shares to be acquired from an individual shareholder exercising a right to offer may be rounded according to commercial principles in such a way as to ensure that only whole shares are acquired. In these circumstances, it is necessary, and, in the opinion of the Executive Board and the Supervisory Board, justified, and reasonable from the shareholders' perspective to exclude any further right to offer.

According to the proposed authorization, treasury shares may be purchased directly by Bilfinger Berger AG or indirectly through dependent group companies of Bilfinger Berger AG within the meaning of Section 17 AktG or through third parties for the account of Bilfinger Berger AG or for the account of dependent group companies of Bilfinger Berger AG within the meaning of Section 17 AktG.

The Executive Board is to be authorized to sell the shares on the stock exchange or to offer the shares to the shareholders for acquisition in connection with an offer for sale, maintaining the shareholders' subscription rights. The Executive Board is furthermore to be authorized, subject to the consent of the Supervisory Board, to redeem the treasury shares without a further resolution of the General Meeting being required. In this context, redemption as a matter of principle results in a reduction of the capital stock. However, the Executive Board is to be authorized to effect the redemption in accordance with Section 237 (3) no. 3 AktG without any changes to the capital stock. In this case, the amount of capital stock represented by the remaining shares will be increased pursuant to Section 8 (3) AktG.

In addition, the Executive Board is to be authorized to sell, subject to the consent of the Supervisory Board, purchased treasury shares which in aggregate represent a pro rata portion of up to ten percent of the lower of the capital stock existing at the time the resolution is adopted at the General Meeting of May 7, 2009 or the capital stock existing at the time the shares are sold, excluding the shareholders' subscription rights, provided that the shares are sold against payment in cash at a price that is not substantially below the average stock exchange price of the Company's share during the five trading days preceding the final determination of the selling price by the Executive Board, calculated on the basis of the arithmetic mean of the closing auction prices of the Bilfinger Berger share in the XETRA trading system of Deutsche Börse AG (or any successor system). The statutory basis for this exclusion of subscription rights is Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (3) sentence 4 AktG. A possible deduction from the applicable stock exchange price will presumably not exceed three percent, but will in any event not exceed five percent, of the stock exchange price. This option to exclude subscription rights serves the Company's interest in realizing the best possible price for the treasury shares sold. This will enable the Company to quickly, flexibly and cost-effectively exploit opportunities arising in the market as a result of the prevailing stock exchange conditions. The sales proceeds that can be realized by way of fixing a price that is near market will as a rule result in a higher inflow of funds per share sold than the placement of shares with subscription rights. By avoiding the time-consuming and expensive handling of subscription rights, the Company will furthermore be able to meet its equity requirements quickly when market opportunities

arise at short notice. It is true that Section 186 (2) sentence 2 AktG allows the subscription price to be published three days prior to the expiration of the subscription period at the latest. In light of the volatility in the stock markets, however, this still involves a market risk, in particular a price change risk, for several days, which may lead to a deduction of safety margins when the selling price is determined and, therefore, to conditions that are not near market. In addition, if the Company grants subscription rights, it will not be in a position to react quickly to favorable market conditions due to the length of the subscription period. The Authorized Capital 2009 proposed under Agenda Item 6 also serves this purpose. However, it is intended to enable the Company to achieve this purpose, following a repurchase of shares, in suitable cases without having to perform a capital increase, which would be more time consuming and, possibly, also more expensive due to the requirement to have it entered in the commercial register. By including a deduction clause, which is to provide for a corresponding reduction of the authorization volume in the event that other actions are performed in accordance with Section 186 (3) sentence 4 AktG (whether applied directly, analogously or *mutatis mutandis*) which are subject to an exclusion of subscription rights, it is furthermore intended to ensure that the ten percent threshold stipulated in Section 186 (3) sentence 4 AktG will not be exceeded when all authorizations permitting an exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are taken into account. For the stated reasons, the proposed authorization is in the interest of the Company and its shareholders. Since the selling price for the treasury shares to be granted will have to be determined by reference to the stock

exchange price and the scope of the authorization is limited, the interests of the shareholders are adequately protected. The shareholders have the option to maintain their participation ratios by purchasing shares on the stock exchange.

It is further proposed that the Executive Board be authorized to offer and transfer the repurchased treasury shares, subject to the consent of the Supervisory Board, as consideration in connection with mergers with other companies or acquisitions of companies or parts of or equity interests in companies. In this context, the shareholders' subscription rights are to be equally excluded. In connection with mergers or the acquisition of companies or parts of or equity interests in companies it is becoming increasingly necessary to deliver treasury shares as consideration rather than pay amounts of money. One reason for this is that where attractive targets are to be acquired, the delivery of shares in the acquiring entity is often demanded. Furthermore, the delivery of treasury shares held by the Company can be more advantageous than a sale of these shares for the purpose of generating the funds required for an acquisition, since the sale may have a negative effect on the share price. With this authorization, the Company is provided with the flexibility required to exploit opportunities to merge or to acquire companies or parts of or equity interests in companies as it enables the Company to use this type of consideration. The proposed exclusion of shareholders' subscription rights is necessary for this. If subscription rights are granted, however, mergers with other companies or acquisitions of companies or parts of or equity interests in companies in return for the granting of treasury shares will not be possible, and the associ-

ated benefits cannot be generated. The Authorized Capital 2009 proposed under Agenda Item 6 also serves this purpose. However, it is intended to enable the Company to achieve this purpose, following a repurchase of shares, in suitable cases without having to perform a capital increase, which would be more time consuming and, possibly, also more expensive due to the requirement to have it entered in the commercial register. Currently, there are no specific plans to exercise this authorization. Should any specific opportunities open up with regard to mergers with other companies or acquisitions of companies or parts of or equity interests in companies, the Executive Board will carefully assess whether or not to make use of the authorization to grant treasury shares. The Executive Board will do so only if it arrives at the conclusion that the merger or the acquisition of the relevant company or parts of or equity interests in the relevant company in return for the granting of Bilfinger Berger shares is in the best interest of the Company. The Supervisory Board will give its required consent to the use of treasury shares for this purpose only if it arrives at the same conclusion. The Executive Board will report on the details in connection with the exercise of the authorization at the General Meeting following any merger or acquisition in return for the granting of shares in Bilfinger Berger AG.

It is furthermore intended to permit the use of the repurchased treasury shares, subject to the consent of the Supervisory Board, in order to service conversion and/or option rights or obligations under bonds issued by the Company either directly or through a group company on the basis of the authorization resolved by the General Meeting of May 19, 2005 under Agenda Item 6. In order

to service the rights and/or to fulfil the obligations arising under these bonds concerning the subscription of shares in the Company, it may be expedient from time to time to use treasury shares rather than a capital increase, since this will represent a suitable instrument to prevent a dilutive effect on the shareholders' equity and voting rights, which may to a certain extent result when such rights are serviced or such obligations fulfilled by issuing new shares. The authorization therefore permits the use of treasury shares for this purpose. In this respect, the shareholders' subscription rights shall also be excluded. The authorization resolution adopted by the General Meeting of May 19, 2005 under Agenda Item 6 may be inspected as part of the notarial record of such General Meeting filed with the commercial register of Mannheim. It is also contained in the invitation to the Annual General Meeting of May 19, 2005, which was published in the German electronic Federal Gazette on April 8, 2005. The text of the authorization resolution will be available for inspection by the shareholders, from the day on which this year's General Meeting is convened, at the registered office of Bilfinger Berger AG at 68165 Mannheim, Carl-Reiss-Platz 1-5, as well as during the General Meeting. It may also be viewed on the internet at www.bilfinger.com, and free copies will be sent to shareholders upon request.

Finally, to the extent the shares are to be sold through an offer to all shareholders, the Executive Board is to be authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights to treasury shares with regard to fractional shares. The option to exclude subscription rights for fractional shares will serve to ensure a technically feasible sub-

scription ratio. The treasury shares that are exempted from shareholders' subscription rights as fractional shares will be realized either by way of a sale on the stock exchange or in any other manner as to best further the Company's interest. The potential dilutive effect is low due to the limitation to fractional shares.

Having considered all of the above circumstances, the Executive Board and the Supervisory Board consider the exclusion of subscription rights in the aforementioned cases to be factually justified and reasonable for the shareholders for the stated reasons, even considering the dilution effect which may occur to the detriment of the shareholders.

Attendance at the General Meeting

Shareholders are entitled to attend the General Meeting and to exercise their voting rights only if they have registered prior to the General Meeting and furnished evidence of their shareholding to the Company. The registration shall be made in German or English. Evidence of shareholding shall be furnished by way of a receipt issued by the depositary institution in text form in German or English. Such evidence issued by the depositary bank must relate to the beginning of April 16, 2009 (00:00 hrs Central European Summer Time – CEST). Both the registration and the evidence of shareholding must be received by the Company no later than by the end of the day on April 30, 2009, at the address specified below:

Bilfinger Berger AG
c/o Dresdner Bank AG
WASHV dwpbank AG
Wildunger Straße 14
60487 Frankfurt am Main
Germany

or by fax to: +49 (0) 69 5099 1110

or by e-mail to: hv-eintrittskarten@dwpbank.de

Admission tickets

Once the registration and the evidence of shareholding have been received by the Company in sufficient time at the address (or fax number or e-mail address respectively) stated above, admission tickets for the General Meeting will be sent to the shareholders. To ensure that the admission tickets are received in time, we would request that shareholders promptly register and send evidence of their shareholding to the Company.

No restriction on disposals of shares

Shareholders who have registered for attendance at the General Meeting shall not thereby be prevented from freely disposing of their shares.

Voting by proxy

Shareholders may exercise their voting rights at the General Meeting also through a proxy, for example the depositary, a shareholders' association or another person of their choice. If the authorization is not given to a financial institution or shareholders' association or an equivalent institution or person pursuant to Section 135 (9) or Section 135 (12) AktG in conjunction with Section 125 (5) AktG, the proxy must be granted in writing.

We offer our shareholders the option to authorize proxies designated by the Company and bound by instructions even prior to the General Meeting. Shareholders wishing to authorize the proxies designated by the Company will require an admission ticket for the General Meeting to do so. To ensure that admission tickets are received in time, the application and evidence of shareholding should be sent as early as possible. The proxies

designated by the Company will in any event require instructions in order to exercise the voting right. If no such instructions are given, they will not exercise their authorization. The proxies designated by the Company are obligated to vote in accordance with the instructions given to them. Shareholders will receive the necessary documents and information together with their admission tickets.

Authorizations and instructions for the proxies designated by the Company must be received by the Company by the end of the day on May 5, 2009, failing which they will not be taken into account.

Provision of documents

The annual financial statements, the group financial statements, the management report of Bilfinger Berger AG, the group management report, the report of the Supervisory Board relating to the 2008 fiscal year, the explanatory notes of the Executive Board relating to the information provided pursuant to Section 289 (4) and Section 315 (4) HGB, the proposal by the Executive Board for the use of unappropriated retained earnings and the reports of the Executive Board relating to Agenda Items 6 and 7, which are set out above in full, are available to our shareholders for inspection at the Company's registered office at 68165 Mannheim, Carl-Reiss-Platz 1-5, and during the General Meeting. A free copy of these documents will be provided to each shareholder upon request.

The full agenda, which was published in the German electronic Federal Gazette on March 25, 2009, as well as further documents are available for download on the internet at www.bilfinger.com.

Counter-motions

Should you wish to submit any counter-motions in accordance with Section 126 AktG regarding the proposals of the Executive Board and the Supervisory Board on any specific agenda item, or any proposals in accordance with Section 127 AktG regarding the appointment of the auditors of the financial statements, please address these exclusively to:

Bilfinger Berger AG
CEO Office
Carl-Reiss-Platz 1-5
68165 Mannheim
Germany

or by fax to +49 (0) 621 459-2221.

We will publish all shareholder motions and appointment proposals that are required to be made accessible, provided they are received at least two weeks prior to the date of the General Meeting at the address (or fax number respectively) specified above, as well as possible comments by the corporate bodies of the Company, if any, on the Internet at www.bilfinger.com.

Total number of shares and voting rights

The total number of issued shares of Bilfinger Berger AG, each of which carries one voting right, is 37,196,102 at the time the General Meeting is convened (information according to Section 30b (1) sentence 1 no. 1 2nd alternative WpHG).

Mannheim, March 2009

Bilfinger Berger AG
The Executive Board

Corporate Headquarters

Carl-Reiss-Platz 1-5
68165 Mannheim, Germany
Phone +49 (0) 621-459-0
Fax +49 (0) 621-459-2366
www.bilfinger.com

Chairman of the Supervisory Board

Bernhard Walter

Executive Board

Herbert Bodner, Chairman
Joachim Müller
Dr. Joachim Ott
Klaus Raps
Kenneth D. Reid
Prof. Hans Helmut Schetter
Dr. Jürgen M. Schneider

Corporate Headquarters and Place of Registration

Mannheim
District Court Mannheim
Register of Companies HRB 4444

ISIN DE0005909006
German Securities Identification Number
(Wertpapier-Kenn-Nr.) 590 900