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**Bilfinger Berger: Interim Report Q3 2009**

- **Increased earnings in services business**
- **Capital increase successfully completed**
- **Reduction of construction business**
- **Outlook confirmed**

In the first nine months of 2009, output volume and orders received at Bilfinger Berger reached levels broadly equivalent to those of the prior-year period. Despite a market environment that remains difficult, the services units once again increased their contribution to Group earnings. As already reported, however, total earnings were burdened by risk provisions made in relation to a road construction project in Qatar.

Bilfinger Berger has achieved an important success in the expansion its services business. The acquisition of MCE, a provider of industrial and power services, further strengthens the leading position of the Company's Industrial Services and Power Services divisions in Europe. The takeover remains subject to merger clearance from the European Commission. The €350 million purchase price was financed through a capital increase. Through the issue of approximately 8.8 million shares in October, Bilfinger Berger's total share capital was increased by 25 percent. The share issue resulted in gross proceeds of approximately €270 million.

Bilfinger Berger intends to reduce its construction business with an output volume of approximately €6 billion in 2008 to a level of around €2 billion in the mid-term. In this regard, the Group is exploring the potential initial public offering of its activities in Australia. In the current year, Bilfinger Berger Australia will achieve an output volume of around €2.6 billion.

Construction will remain a core future activity of Bilfinger Berger. Synergies with other segments in the Group, including Concessions, will continue to be utilized. Any additional funds generated by the potential offering will be used to expand the Group's Services segment. This shift in focus to services leads to an improved risk profile and greater profitability.

Due to the increasing importance of European markets for Bilfinger Berger, preparations have been made to transform the Company into a European stock corporation. A resolution to that effect will be presented to the Annual General Meeting in April 2010.

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### Stable output volume and orders received

In the first nine months, output volume remained stable at €7,841 million. The volume of orders received was unchanged at €8,140 million. The order backlog of €10,992 million at the end of September was 7 percent below the level of the previous year. This was primarily due to the sale of the French construction subsidiary, Razel, at the end of 2008.

### Earnings burdened by risk provisions

In the third quarter of 2009, as previously reported, provisions totaling €80 million were recognized for the Doha Expressway project in Qatar. This resulted in an EBIT for the first nine months of 2009 of €140 million (9M 2008: €146 million). EBIT in the prior-year period was burdened by a one-time effect in the amount of €65 million, which was partially offset by a capital gain of €9 million. The net interest result was minus €24 million (9M 2008: minus €6 million). Earnings before taxes amounted to €116 million (9M 2008: €140 million), and net profit amounted to €72 million (9M 2008: €90 million).

### Outlook confirmed

For financial year 2009, Bilfinger Berger expects output volume to exceed €10 billion. The Group anticipates an EBIT between €210 million and €230 million, while net profit is likely to be in the range of €110 million to €120 million.

### Key figures for the Group

| € million                   | 9M 2009 | 9M 2008 | Δ in % | FY 2008 |
|-----------------------------|---------|---------|--------|---------|
| Output volume               | 7,841   | 7,845   | 0      | 10,742  |
| Orders received             | 8,140   | 8,160   | 0      | 10,314  |
| Order backlog               | 10,992  | 11,773  | - 7    | 10,649  |
| EBIT                        | + 140   | + 146   | - 4    | + 298   |
| Earnings before taxes       | + 116   | + 140   | - 17   | + 284   |
| Net profit                  | + 72    | + 90    | - 20   | + 200   |
| Earnings per share (in €)   | + 2.04  | + 2.51  | - 19   | + 5.61  |
| Investments                 | 260     | 566     | - 54   | 697     |
| thereof in P, P & E         | 97      | 166     | - 42   | 237     |
| thereof in financial assets | 163     | 400     | - 59   | 460     |
| Employees                   | 61,539  | 65,563  | - 6    | 60,923  |