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Preliminary report on the 2009 financial year

- **Earnings exceed outlook**
- **Increased dividend distribution proposed**
- **Significant increase in earnings anticipated**

Bilfinger Berger continued along its successful path in 2009 despite the charge on earnings from a major project and difficult economic conditions. Guidance issued in the third quarter of 2009 was significantly exceeded. EBIT and net profit reached levels equal to those of the prior year after adjusting for the sale of Razel. The shareholders are to participate in this positive development in the form of a dividend of €2.00 per share.

Bilfinger Berger's services business has been further strengthened through the acquisition of industrial and power services provider MCE. The capital increase carried out to finance the purchase price of €350 million generated net proceeds of about €260 million. As part of the ongoing focus on services, the process of selling Bilfinger Berger Australia was initiated at the beginning of 2010.

Key figures for the Group

€ million	2009	2008	Δ in %
Output volume	10,403	10,742	- 3
Orders received	11,129	10,314	+ 8
Order backlog	11,704	10,649	+ 10
Investments	530	697	- 24
thereof in property, plant and equipment	162	237	- 32
thereof in financial assets	368	460	- 20
EBIT	+ 250	+ 298	
EBIT adjusted	+ 250	+ 253*	- 1
Net profit	+ 140	+ 200	
Net profit adjusted	+ 140	+ 140**	0

* Adjusted for exceptional item relating to the sale of French subsidiary Razel

** Adjusted for the aforementioned exceptional item and the resulting tax effects

Orders received and order backlog above prior-year levels

Output volume of €10,403 million in 2009 was close to the level achieved in the prior year. While output volume decreased as planned in the construction business, the Services segment continued to grow. Orders received increased by 8 percent to €11,129 million. The order backlog at the end of 2009 amounted to €11,704 million, representing an increase of 10 percent.

Earnings forecast surpassed

As previously announced, earnings for the full year surpassed the forecast made in Interim Report Q3 2009: EBIT amounted to €250 million (2008 adjusted: €253 million) and net profit amounted to €140 million (2008 adjusted: €140 million). The outlook provided at the beginning of the year was therefore fulfilled.

Increased dividend distribution proposed

The Executive Board will propose to the Annual General Meeting – subject to a resolution by the Supervisory Board – that a dividend of €2.00 per share be paid out for 2009. After adjusting for the subscription rights issue, the dividend for the prior year amounted to €1.85 per share. The total dividend distribution to be paid out to the shareholders is expected to rise to €88 million (2008: €70 million).

Net profit

€ million	2009	2008
EBIT	+ 250	+ 298
Net interest result	- 36	- 15
Earnings before taxes	+ 214	+ 283
Income tax expense	- 71	- 79
Minority interest	- 3	- 4
Net profit	+ 140	+ 200
Earnings per share (in €)	3.79	5.18*

* after adjusting for the subscription rights issue

Capital base further strengthened

The capital base was strengthened by €260 million through the capital increase carried out in October 2009. Overall, the Bilfinger Berger Group's equity increased to €1,562 million (2008: €1,141 million). The equity ratio, in relation to the balance sheet total adjusted for non-recourse debt, now amounts to 26 percent (2008: 22 percent).

Despite substantial investment, cash and cash equivalents increased to €798 million at the end of the year (2008: €720 million). Financial debt amounted to €354 million (2008: €328 million). The cash flow from operating activities of €368 million was at the same high level as in the prior year (2008: €357 million). This was partially due to a repeated reduction of funds tied up in working capital.

Investment in financial assets amounted to €368 million (2008: €460 million). Of that total – after netting out the acquired cash and cash equivalents – €255 million was applied for acquisitions in the Services segment – in particular for the acquisition of MCE. Capital contributions and loans for concession projects totaled €113 million. Due to our cautious spending policy, capital expenditure on property, plant and equipment decreased to €162 million (2008: €237 million). On the other hand, there were cash inflows of €14 million from the sale of property, plant and equipment and of €18 million from the sale of financial assets. The capital increase carried out in October resulted in net proceeds of €260 million. The dividend paid to shareholders of Bilfinger Berger AG amounted to €70 million and €4 million was distributed to minority interests.

Consolidated statement of cash flows

€ million	2009	2008
Cash earnings	275	322
Change in working capital	+ 99	+ 161
Gains on the disposal of non-current assets	- 6	- 126
Cash flow from operating activities	368	357
Cash flow from investing activities	- 498	- 476
thereof property, plant and equipment	- 148	- 108
thereof financial assets	- 350	- 368
Cash flow from financing activities	+ 176	+ 83
thereof capital increase	+ 260	-
thereof share buyback	-	- 100
thereof dividend payment	- 74	- 68
thereof borrowing (+) / repayment of loans (-)	- 10	+ 251
Change in cash and cash equivalents	+ 46	- 36
Other adjustments to cash and cash equivalents	+ 32	- 40
Cash and cash equivalents at January 1	720	796
Cash and cash equivalents at December 31	798	720

Development in the business segments

Overview of output volume and order situation

€ million	Output volume in 2009	Δ in %	Orders received in 2009	Δ in %	Order backlog at end of 2009	Δ in %	Output volume in 2008
Civil	3,286	- 16	3,849	+ 15	4,886	+ 13	3,934
Building and industrial	2,018	0	1,847	- 4	2,044	- 10	2,020
Services	5,097	+ 6	5,407	+ 6	4,768	+ 17	4,805
Consolidation, other	+ 2		+ 26		+ 6		- 17
	10,403	- 3	11,129	+ 8	11,704	+ 10	10,742

EBIT

€ million	2009	2008	Δ in %
Civil	- 7	+ 11	
Building and industrial	+ 22	+ 14	+ 57
Services	+ 238	+ 230	+ 3
Concessions	+ 14	+ 9	+ 56
Consolidation, other	- 17	+ 34	
	+ 250	+ 298	

As planned, the output volume generated in the construction business decreased compared to 2008. The Civil business segment's earnings were reduced by a provision of €80 million recognized in the third quarter for the Doha Expressway road construction project; segment EBIT thus amounted to minus €7 million (2008: plus €11 million). The EBIT of the Building and Industrial business segment improved to €22 million (2008: €14 million). The building construction business in Germany also made a positive contribution to this result.

The Services business segment continued its successful development with output volume above the €5 billion mark for the first time. Despite the difficult market environment, orders received and order backlog were higher than in the prior year. EBIT increased to €238 million (2008: €230 million).

The Concessions segment's project portfolio grew to 26 projects at the end of the year. Committed equity rose to €340 million (2008: €291 million), of which €140 million had been paid into project companies (2008: €101 million). EBIT improved to €14 million (2008: €9 million). With an average discount rate of 10.2 percent, the portfolio's net present value grew to €202 million (2008: €154 million), significantly exceeding the paid-in equity.

EBIT not allocated to the business segments, which in 2008 included the positive exceptional item relating to the sale of French subsidiary Razel, normalized to minus €17 million (2008: plus €34 million).

Outlook: growth in output volume and disproportionately high increase in earnings

Bilfinger Berger will further improve its risk profile and profitability as a result of the expansion of the Services and Concessions segments and the downsizing of the construction business. In the medium term, it is intended to reduce the volume of the construction business to the region of €2 billion annually. A significant step in this direction is the planned sale of Bilfinger Berger Australia, which generated an output volume of €2.7 billion in 2009. The process of selling the company has been started and an initial public offering is being prepared.

Bilfinger Berger's continuing operations had an output volume of €7.7 billion and achieved EBIT of €173 million and net profit of €80 million in 2009. For 2010, the Group anticipates further growth in the continuing operations' output volume combined with disproportionately high increases in EBIT and net profit. The business operations in Australia will contribute towards the Group's output volume and earnings until the disposal.

All figures for the year 2009 are preliminary. The final figures for the past financial year and the annual financial statements will be available in our Annual Report 2009, which will be published in time for our annual press conference on March 11, 2010. The Annual General Meeting of Bilfinger Berger AG will be held in Mannheim on April 15, 2010.

Disclaimer

All forward-looking statements made in this report have been made in good faith and based on the best knowledge available. However, as these statements also depend on factors beyond Bilfinger Berger's control, actual developments may differ from our forecasts.

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