Ladies and Gentlemen,

Welcome to our Annual Press Conference. As you know, we reported in detail on the current situation of the urban railway project in Cologne at the press conference on Monday, so I will not talk about that today. Let’s turn directly to the financial statements for 2009.

We are looking back on a year in which the world economy passed through the worst recession since the Second World War. It was only possible to prevent an even worse global economic collapse by supporting the financial sector with billions of euros and through increased public-sector investment and subsidies. Since last autumn, there have been signs of a slight recovery at a low level. It remains uncertain just how sustained and stable this recovery will be.
Particularly in this difficult environment, Bilfinger Berger’s strategic orientation has proven its worth: As you could see from our preliminary figures, we succeeded in surpassing our earnings forecasts. Bilfinger Berger achieved a stable profit also in the difficult year 2009.

In addition, we paved the way for the Group’s ongoing successful development: Through the acquisition of MCE, a provider of industrial and power-plant services, we further strengthened the Industrial Services and Power Services divisions. The capital increase we carried out to finance the purchase price of 350 million euros yielded net issue proceeds of 260 million euros. With the decision to dispose of our subsidiary Bilfinger Berger Australia, we intend to take an important step in reducing the size of our construction business and in expanding our services divisions with the resources provided. In this way, we intend to further improve Bilfinger Berger’s risk exposure and profitability. Construction will remain a core business despite its reduced volume. We have once again enhanced our criteria for project selection and have further developed our risk management system.

Due to recent events in Cologne, the spotlight has shifted to the quality of our work. Even though our quality management
system has been assessed as good, the case in Cologne has shown that mistakes can occur in implementation – in on-site quality controls. I would like to emphasize once again that we are doing everything we can to eliminate any possible weaknesses in application. A key role in this respect is being played by two groups of specialists. They are headed by independent experts who are renowned experts in their respective fields.

In addition to the information provided in our preliminary report, I would now like to talk about the development of our business segments in more detail.

Our services divisions – Industrial Services, Power Services and Facility Services – performed better than we expected against the backdrop of the global economic crisis.

*(Chart: Key figures for Services 2008 - 2009)*

Due to our acquisitions in 2008 – in particular M+W Zander, Tepsco and Norsk Hydro – the Services segment’s output volume increased by 6 percent to nearly 5.1 billion euros in 2009. Orders received and order backlog also rose. EBIT increased to 238 million euros. We held the EBIT margin fairly
stable compared to the prior year at 4.7 percent, because we adjusted our costs at an early stage.

The output volume of 2.7 billion euros generated by our **Industrial Services** division in 2009 was at the level of the prior year, and the share of revenue generated outside Germany remained constant at 77 percent. The effects of first-time consolidation of the acquired companies amounted to approximately 160 million euros. The business of Bilfinger Berger Industrial Services thus developed better than had been feared, considering the declining business of important client industries such as chemicals.

Our **Power Services** division achieved particularly strong growth in 2009. Its output volume increased purely organically to more than 1 billion euros; the share of revenue generated outside Germany increased to 47 percent. Bilfinger Berger Power Services continues to profit from the worldwide growth in energy needs and the required renewal of existing power plants.

Our **Facility Services** division also successfully mastered the challenges of last year. Its output volume increased due to the acquisition of M + W Zander FM to 1.4 billion euros and the share of revenue generated abroad was 34 percent.
As you know, we intend to accelerate the expansion of the Services business segment. The planned sale of our Australian activities will reduce annual business volumes by approximately 400 million euros. However, this is already significantly overcompensated by the acquisition of MCE. The objective of this expansion is to further improve the leading market position we already have in many markets and to penetrate new markets. With our broad spectrum of high-quality services, we want to strengthen existing partnerships with our clients and to gain new ones.

We anticipate growth in output volume and earnings for our Services segment once again in 2010.

*(Chart: Key figures for Civil 2008 - 2009)*

Let me now turn to our construction activities.

The international economic crisis had no significant impact on demand for our **Civil** business segment in 2009. This was primarily due to the economic stimulus programs, which in many countries focused on infrastructure improvements. This is reflected by growth in our volumes of orders received and order backlogs, especially in Australia. Output volume decreased because of the sale of Razel at the end of 2008, to 3.3 billion
euros. Due to provisions recognized in an amount of 80 million euros for the Doha Expressway road project, the Civil business segment’s earnings fell to minus 7 million euros.

We assume that the intended disposal of our activities in Australia will reduce the business segment’s output volume by 1.3 billion euros. The remaining civil engineering business will concentrate on Europe in the future. Outside Europe, we intend to operate only as a technology partner to local companies. Only limited project risks will be accepted.

In 2010, we anticipate a decrease in the continuing operations of the Civil business segment’s output volume along with a significant improvement in its EBIT margin.

*(Chart: Key figures for Building and Industrial 2008 - 2009)*

The output volume of the **Building and Industrial** business segment remained constant at 2 billion euros in 2009. The segment’s earnings improved significantly to EBIT of 22 million euros. The building construction business in Germany also made a positive contribution to earnings.

Due to the expected sale of our Australian business, we anticipate a reduction in output volume of one billion euros this
year. The output volume of our German building construction will also be reduced. For the year 2010, we expect the continuing operations of the Building and Industrial business segment to post a decrease in output volume but an increase in EBIT margin.

*(Chart: Key figures for Concessions 2008 - 2009)*

In the **Concessions** business segment, we were able to expand our portfolio in 2009 with attractive projects in transport infrastructure and public-sector building construction. At the same time, seven projects reached the operating phase. This means that the maturity of our portfolio has advanced further.

Our paid-in equity increased from 291 million euros to 340 million euros at the end of 2009. Of that total, 140 million has been paid into project companies. With an average discount rate of 10.2 percent, the portfolio’s present value increased from 154 million euros to 202 million euros.

Although the financing of concession projects has become more difficult, our business development in 2009 shows that the realization of small and medium-sized projects with good risk profiles is possible also in a financially difficult environment.
We were able to report another success at the beginning of the year 2010: A project company under our leadership was selected by the Australian state of Victoria to plan, finance and build a 25-kilometer highway, and then to operate it for a period of 25 years on the basis of an availability model. Our equity commitment for this project is 26 million euros, so our concessions portfolio now numbers 27 projects worldwide with a total investment volume of 7 billion euros and an equity commitment of 366 million euros. I would like to make one thing clear: We want to dispose of our construction and services activities in Australia, but the country remains one of our markets in the concessions business.

We expect financing possibilities for concession projects to improve further, and also that more large projects such as in Australia will be realized again. We will continue to make targeted use of the competitive advantage we have from the expertise within the Group in the planning, construction and long-term operation of projects.

The sale of mature projects or participation of partners in our portfolio are still components of our business model. Our equity commitment is approaching the €400 million target, so we will keep a close eye on opportunities for sale.
We already presented the Group’s figures for output volume and earnings in our preliminary report. I would therefore like to summarize as follows:

*(Chart: Output volume, orders received and order backlog 2008 - 2009)*

Output volume decreased by 3 percent to 10.4 billion euros, while the proportion generated in international markets remained constant at 68 percent. Services activities in Germany contributed 20 percent of the Group’s total output volume, while the proportion accounted for by domestic building construction decreased again to 12 percent.

Orders received increased by 8 percent to 11.1 billion euros; the order backlog increased by 10 percent to 11.7 billion euros.

*(Chart: Net profit 2008 - 2009)*

We surpassed our recent earnings targets despite the charge from the major project in Doha and the difficult economic conditions. EBIT and net profit were at the prior-year levels after adjusting for the special item related to the sale of Razel.
EBIT amounted to 250 million euros. The net interest result decreased to an expense of 36 million euros. The main reasons for the reduction are the lower interest income due to lower average liquidity and the lower level of interest rates. Another factor is the increased interest expense for the promissory note loan of 250 million euros we placed in the middle of 2008.

Earnings before income taxes amounted to 214 million euros. Income taxes decreased to 71 million euros.

Net profit reached the adjusted prior-year figure of 140 million euros; earnings per share amounted to 3 euros and 79 cents.

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that a dividend of 2 euros per share be approved. The prior-year figure was 1 euro and 85 cents per share after an arithmetical adjustment for the capital increase. On the basis of the number of shares currently entitled to a dividend, the total dividend paid out to the shareholders will thus rise from 70 million euros to 88 million euros.

The return on capital employed of 15.6 percent for the entire Group surpassed our cost of capital of 10.5 percent before taxes also in 2009. Value added decreased to 98 million euros.
Please note that the prior-year figure includes the aforementioned special item of 45 million euros. Another key reason for the decrease in value added was the significantly higher capital employed.


The consolidated balance sheet reflects the Group’s solid financial position and capital structure. Total assets increased by 1.2 billion euros to 7.9 billion. This increase reflects the expansion of our concessions business, consolidation effects – above all the acquisition of MCE, and exchange-rate effects.

On the assets side, non-current assets increased by just over 950 million euros, with goodwill and intangible assets from acquisitions rising by 300 million euros. Receivables from concession projects and other non-current assets in the Concessions business segment increased by more than 400 million euros.

Despite substantial investment, cash and cash equivalents increased to 798 million euros at the end of the year.
On the liabilities side, financial debt – excluding project financing on a non-recourse basis – increased slightly to 354 million euros.

Non-recourse debt, which is granted to the concession companies without any liability on the part of the Group, increased by approximately 380 million euros to 1.9 billion euros. Receivables from concession projects increased correspondingly.

Equity grew by more than 400 million euros to approximately 1.6 billion euros. Over 260 million euros of the growth was due to the capital increase.

With the exclusion of non-recourse debt, which has the effect of extending the balance sheet and is not taken into consideration in an appraisal of creditworthiness, the equity ratio amounted to 26 percent.Purely arithmetically, it amounted to 20 percent.

*(Chart: Statement of cash flows 2008 - 2009)*

The net cash inflow from operating activities of 368 million euros once again surpassed the very good prior-year level. The increase was primarily due to a further reduction in the volume of liquidity tied up in working capital.
Investments in property, plant and equipment and intangible assets were reduced to 162 million euros in the context of a cautious spending policy. Disposals resulted in a total cash inflow of 14 million euros. The high cash inflow of 129 million euros in the prior year resulted from the sale of office buildings used by Bilfinger Berger.

Disposals of financial assets resulted in additional cash inflows of 18 million euros. The prior-year figure of 92 million euros resulted from the sale of Razel.

As a result, the free cash flow for 2009 amounted to 238 million euros.

Investments in financial assets of 368 million euros were at a high level once again. Of that total, an amount of 255 million euros represents acquisitions in the services business, after netting with acquired cash and cash equivalents. Capital contributions and loans for concession projects totaled 113 million euros.

The cash inflow from financing activities of 176 million euros resulted from the capital increase we carried out in October. In the previous year, the buyback of the company's own shares
required 100 million euros. 70 million euros was paid out to the shareholders as the dividend for 2008.

As you can see, Bilfinger Berger performed well last year despite the economic crisis.


The equity market recognized Bilfinger Berger’s positive development last year. As of the middle of 2009, our stock developed better than the DAX and the M-DAX. As you know, the events of recent weeks have had a negative impact on the share price. In this respect, we have to regain trust. But irrespective of these matters, Bilfinger Berger remains a very financially sound company that will continue its successful strategy unchanged, offering attractive prospects for the future for both the capital market and its employees.

*(Chart: Outlook)*

We look to the current financial year with confidence. Our continuing operations had an output volume of 7.7 billion euros in 2009, with EBIT of 173 million euros and a net profit of 80 million euros. For these activities in 2010, we anticipate growth in output volume along with
disproportionately high increases in EBIT and net profit. In addition, our business in Australia will continue to contribute output volume and earnings until the completion of the sale. There would also be a gain on the sale of the company.

Last year, Bilfinger Berger proved that our business model and strategic direction are highly resilient. We will continue to make all efforts to continue along this path in the future.

That's all from me just now. Mr. Müller and I now look forward to answering your questions.