Interim Report Q3 2009

The Multi Service Group.

Interim Group management report

- **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 reached levels broadly equivalent to those of the prior-year period. Despite a market environment that remains difficult, our services units once again increased their contribution to Group earnings. However, as already reported, total earnings were burdened by risk provisions made in relation to a road construction project in Qatar.

We have achieved an important success in the expansion of our services business. The acquisition of MCE, a provider of industrial and power services, further strengthens the leading position of our Industrial Services and Power Services divisions in Europe. The takeover remains subject to merger clearance from the European Commission. We financed the €350 million purchase price 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.

We intend to reduce the volume of our 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, we are exploring the potential initial public offering of our 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. We will continue to utilize its synergies with other segments in the Group, including Concessions. We would intend to use any additional funds generated by the potential offering to expand our Services segment. Our strategic aim is to increase profitability and improve the associated risk profile for the Group.

Due to the increasing importance of European markets for Bilfinger Berger, we have made preparations 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.

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, we recognized provisions totaling €80 million 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, we expect output volume to exceed €10 billion. We anticipate 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

Sound financial situation

The capital increase has further strengthened our capital base: equity will increase by approximately €260 million after the interim balance sheet date.

Cash and marketable securities decreased compared to the beginning of the year, down from €720 million to €514 million. The cash flow from operating activities fell to €31 million (9M 2008: €144 million). This resulted from an increase in working capital, for the most part a consequence of lower advance payments as compared to the end of the year. Investments in property, plant and equipment decreased as a result of our cautious expenditure policy to €97 million (9M 2008: €166 million). Investments in financial assets amounted to €163 million (9M 2008: €400 million). Of that total, €55 million was applied to acquisitions in the Services business segment; and equity contributions and loans in the Concessions business segment amounted to €108 million. The purchase price for MCE is expected to fall due at the beginning of December.

Excluding project financing on a non-recourse basis, for which Bilfinger Berger is not liable, liabilities to banks amounted to €398 million (end of 2008: €328 million).

Declining workforce numbers

The Bilfinger Berger Group employed 61,539 persons at the end of the third quarter (September 30, 2008: 65,563). 24,145 persons were employed in Germany (September 30, 2008: 23,909) and 37,394 were employed in other markets (September 30, 2008: 41,654). While the number of persons employed in the Services segment increased, the number employed in the construction business declined, mainly due to the sale of Razel.

Opportunities and risks

No significant changes occurred with regard to opportunities and risks during the reporting period compared with the situation as described in Annual Report 2008. Provisions have been made for all recognizable risks; in our assessment, no risks exist that would jeopardize the continued existence of the Group.

Developments in the business segments

Overview of output volume and order situation	Output volume		Orders received		Order backlog		Output volume
€ million	**9M 2009**	**Δ in %**	**9M 2009**	**Δ in %**	**9M 2009**	**Δ in %**	**FY 2008**
Civil	2,496	– 15	2,813	– 4	4,637	– 13	3,934
Building and Industrial	1,575	+ 5	1,228	– 1	1,916	– 9	2,020
Services	3,771	+ 10	4,083	+ 3	4,439	+ 3	4,805
Consolidation, other	– 1		16		0		– 17
	7,841	**0**	**8,140**	**0**	**10,992**	**– 7**	**10,742**

EBIT by business segment

€ million	**9M 2009**	**9M 2008**	**Δ in %**	**FY 2008**
Civil	– 36	– 17		+ 11
Building and Industrial	+ 14	+ 2	+ 600	+ 14
Services	+ 168	+ 160	+ 5	+ 230
Concessions	+ 6	+ 2	+ 200	+ 9
Consolidation, other	– 12	– 1		+ 34
	+ 140	**+ 146**	**– 4**	**+ 298**

Civil

- **Demand remains stable**
- **Earnings impacted by risk provision**

As planned, output volume, orders received and order backlog in the Civil business segment declined. Earnings were burdened by the risk provision of €80 million for the Doha Expressway project in Qatar. As a result, EBIT fell to minus €36 million (9M 2008: minus €17 million). EBIT in the prior-year period was also impacted by a one-time effect in the amount of €65 million.

Demand in our civil engineering markets remains stable. Bilfinger Berger Australia is profiting from the Australian government's ongoing investment in the expansion of transport infrastructure. In Germany, increased public-sector budgets are also leading to a sound utilization of our capacities.

Bilfinger Berger Civil also further improved its strong position in the construction of foundations for offshore windparks. At the beginning of November, together with our Danish joint venture partner, Per Aarsleff, we received an order to construct the foundations for 175 wind turbines and two transformer stations in the outer Thames estuary. The total volume of this contract amounts to €400 million, and we have a 50 percent share. Once completed, the new London Array windpark will have 341 wind turbines, yielding an electrical output of 1,000 megawatts and making it the largest offshore windpark in Europe.

In full-year 2009, as a result of the risk provision, we anticipate a negative EBIT in the Civil business segment, while output volume will decrease to approximately €3.3 billion, primarily due to the sale of Razel.

Key figures for Civil

€ million	9M 2009	9M 2008	Δ in %	FY 2008
Output volume	2,496	2,933	– 15	3,934
Orders received	2,813	2,934	– 4	3,338
Order backlog	4,637	5,353	– 13	4,320
Capital expenditure on P, P & E	35	88	– 60	116
EBIT	– 36	– 17		+ 11

Building and Industrial

- **Positive earnings development**
- **Growth in Australia**

In the Building and Industrial segment, output volume increased due to positive development in Australia. Orders received in that market were significantly higher than the very low level of the prior-year period. The volume of building construction in Germany is being reduced as planned. Our activities in Germany also made a positive contribution to this segment's improved EBIT of €14 million (9M 2008: €2 million).

Our building construction organization in Germany is being adjusted to the changed market situation. We are focusing this business towards competing on the basis of high competence, and will increasingly pursue public private partnership projects in the public sector, and partnering models with our clients in the private sector.

For full-year 2009, we expect the Building and Industrial business segment to post output volume at the same magnitude as in the prior-year at approximately €2 billion and a rising EBIT.

Key figures for Building and Industrial

€ million	9M 2009	9M 2008	Δ in %	FY 2008
Output volume	1,575	1,503	+ 5	2,020
Orders received	1,228	1,244	– 1	1,915
Order backlog	1,916	2,109	– 9	2,263
Capital expenditure on P, P & E	5	10	– 50	13
EBIT	+ 14	+ 2	+ 600	+ 14

Services

- **Renewed increase in earnings**
- **Acquisition of the MCE Group**

Output volume in the Services business segment increased once more. Despite a difficult market environment, both orders received and order backlog were above the prior-year levels. This development is attributed to corporate acquisitions made in 2008. EBIT improved to €168 million (9M 2008: €160 million).

Overall, our services units have performed relatively well during the year to date. At Bilfinger Berger Industrial Services, output volume was at the prior-year level even though demand in some sectors has declined as anticipated. Bilfinger Berger Power Services again significantly increased its output volume and has a strong order backlog. Bilfinger Berger Facility Services has a sound utilization of capacity due to its framework agreements, but growing cost pressure on the client side dictates that lower volumes of additional services are being ordered.

We have continued the expansion of our services business with the acquisition of MCE, a provider of industrial and power services. MCE specializes in the design, construction and maintenance of facilities in the process industry and the energy sector; its business operations are centered in Austria and Germany. In 2008, the MCE Group generated output volume of approximately €900 million and EBIT of around €45 million. The Bilfinger Berger Group will consolidate the company after receiving merger clearance from the European Commission. In September, we extended our industrial services activities to the French market with the acquisition of LTM. This company generates an annual output volume of €40 million and has longstanding client relations, especially in the pharmaceutical industry.

In full-year 2009, we anticipate an output volume for the Services business segment to be in excess of €4.9 billion. Despite the current economic conditions, EBIT will be of the same magnitude as the very good prior-year result.

Key figures for Services

€ million	9M 2009	9M 2008	Δ in %	FY 2008
Output volume	3,771	3,436	+ 10	4,805
Orders received	4,083	3,975	+ 3	5,078
Order backlog	4,439	4,317	+ 3	4,081
Capital expenditure on P, P & E	54	66	– 18	100
EBIT	+ 168	+ 160	+ 5	+ 230

Concessions

- **Five projects put successfully into operation**
- **Financial close in the United Kingdom**

At the end of September 2009, our privately financed concessions portfolio comprised 25 projects. With total committed equity of €335 million, €129 million had been paid into project companies at the interim balance sheet date. EBIT improved to €6 million (9M 2008: €2 million).

In October, we reached financial close on a project to deliver ten new fire stations in the English county of Staffordshire. The project has an investment volume of €53 million, and includes the design, financing and construction of the facilities, as well as operations for a period of 27 years. Bilfinger Berger holds an 85 percent stake in the project company and is making an equity investment of €5 million. Our worldwide concessions portfolio has thereby increased to 26 projects with a total investment volume of €6.4 billion and an associated equity commitment of €340 million.

We successfully put several projects into operation during the first nine months of this year: two highways in Canada and Norway, a correctional facility in Germany and two school projects in the United Kingdom. Two additional projects will follow into the operations period before the end of this year.

In full-year 2009, we anticipate a significant increase in the net present value of our portfolio and a positive EBIT once more.

Key figures for Concessions

Number / € million	9M 2009	9M 2008	FY 2008
Projects in portfolio	25	24	24
thereof under construction	9	13	13
Committed equity	335	291	291
thereof paid-in	129	100	101
EBIT	+6	+2	+9

Interim financial statements

The interim consolidated financial statements as of September 30, 2009 have been prepared in accordance with the guidelines of the International Accounting Standards Board (IASB), London, as were the consolidated financial statements for the year 2008, and comply with the requirements of IAS 34. They do not provide all of the information and disclosures included in complete consolidated financial statements and are therefore to be read in conjunction with the consolidated financial statements as of December 31, 2008. The accounting and valuation methods explained in the notes to the consolidated financial statements for the year 2008 have been applied unchanged. The regulations of *IAS 1R Presentation of Financial Statements*, which is effective as of January 1, 2009, have also been followed. For the consolidated statement of comprehensive income required by this standard, we have chosen the form of presentation with a separate consolidated income statement and a consolidated statement of comprehensive income, in which earnings after taxes are reconciled to total comprehensive income. The consolidated statement of changes in equity has been adjusted accordingly.

There were no material changes in the composition of the consolidated Group during the reporting period.

Consolidated income statement	Jan.-Sept.		July-Sept.	
€ million	**2009**	**2008**	**2009**	**2008**
Output volume (for information only)	7,841	7,845	2,740	2,897
Revenue	**7,169**	**7,026**	**2,431**	**2,697**
Cost of sales	– 6,424	– 6,286	– 2,209	– 2,406
Gross profit	**745**	**740**	**222**	**291**
Selling and administrative expenses	– 637	– 639	– 209	– 218
Other operating income and expenses	23	36	5	18
Result of investments accounted for using the equity method	9	9	3	2
EBIT	**140**	**146**	**21**	**93**
Net interest result	– 24	– 6	– 8	– 5
Earnings before taxes	**116**	**140**	**13**	**88**
Income tax expense	– 42	– 46	– 5	– 32
Earnings after taxes	74	94	8	56
thereof minority interest	2	4	1	2
Net profit	**72**	**90**	**7**	**54**
Average number of shares, basic / diluted (in thousands)	35,312	35,900	35,312	35,312
Earnings per share, basic / diluted (in €)	2.04	2.51	0.21	1.53

Revenue in the first nine months of the year increased by 2 percent to €7,169 million. In order to present the Group's entire output volume – in particular with the inclusion of the proportionate output volume generated by joint ventures, which is not included in revenue – for information purposes we also disclose our output volume in the consolidated income statement. In the first nine months of 2009, output volume remained almost unchanged compared to the prior-year period at €7,841 million.

Gross profit increased to €745 million (9M 2008: €740 million). In relation to output volume, the gross margin remained almost stable at 9.5 percent (9M 2008: 9.4 percent). Selling and administrative expenses decreased slightly to €637 million (9M 2008: €639 million) or 8.1 percent of output volume (9M 2008: 8.2 percent). Due to risk provisions of €80 million recognized in the Civil business segment for the Doha project in Qatar, EBIT decreased to €140 million (9M 2008: €146 million). All the other business segments increased their earnings compared to the prior-year period. Earnings in the Civil business segment were reduced by a one-time charge also in the prior-year period (€65 million), with an opposing effect from a gain of €9 million on the sale of office buildings used by the Bilfinger Berger Group.

Scheduled amortization of €19 million was carried out on intangible assets from acquisitions (9M 2008: €14 million) and is included in cost of sales. Depreciation of property, plant and equipment amounted to €93 million (9M 2008: €97 million).

The net interest result declined by €18 million to an expense of €24 million (9M 2008: expense of €6 million). Current interest income decreased to €13 million as a result of lower average liquidity and the lower level of interest rates (9M 2008: €23 million). Current interest expense increased to €19 million due to the placement of a promissory note loan in the middle of 2008 (9M 2008: €13 million). The interest component of the allocation to pension provisions increased to €10 million (9M 2008: €6 million). The interest expense for the minority interest amounted to €8 million (9M 2008: €10 million).

The effective tax rate was 34 percent. In the first nine months of 2008, there was a one-time tax benefit related to the sale of office buildings used by the Bilfinger Berger Group. Without this item, the effective tax rate in the first nine months of 2008 would have been 35 percent.

After the deduction of income tax and minority interest, the Group's net profit for the first nine months of 2009 amounts to €72 million (9M 2008: €90 million).

Consolidated statement of comprehensive income

€ million	Jan.-Sept. 2009	Jan.-Sept. 2008	July-Sept. 2009	July-Sept. 2008
Earnings after taxes	**74**	**94**	**8**	**56**
Unrealized gains / losses on hedging instruments				
Changes in gains and losses recognized in equity	3	– 42	– 116	16
Realized gains / losses (reclassified to the income statement)	27	1	12	1
	30	– 41	– 104	17
Currency translation differences	64	– 16	15	– 25
Actuarial gains / losses from pension plans	– 14	8	– 19	8
Other changes in equity	0	0	0	3
Unrealized gains / losses on investments accounted for using the equity method	– 19	0	– 15	0
Income taxes on unrealized gains / losses	– 4	9	45	– 13
Other comprehensive income after taxes	**57**	**– 40**	**– 78**	**– 10**
Total comprehensive income after taxes	**131**	**54**	**– 70**	**46**
attributable to shareholders of the parent company	129	51	–70	42
attributable to minority interest	2	3	0	4

In addition to the earnings after taxes of €74 million presented in the consolidated income statement (9M 2008: €94 million), other comprehensive income of €57 million was recognized directly in equity (9M 2008: other comprehensive expense of €40 million). This is the net amount of unrealized gains and losses on hedging instruments, currency translation differences recognized in equity – primarily as a result of the fluctuation in the Australian dollar – actuarial gains and losses from pension plans and unrealized gains and losses from investments accounted for at equity. The hedging instruments relate primarily to interest rate derivatives used in the concessions business for the long-term financing of project companies. The non-recourse character of this project financing calls for long-term, predictable interest cash flows and thus requires long-term, static hedging against interest rate fluctuation risks. Changes in market values occurring in this context must be reflected in the balance sheet, but they have no impact on the development of the Group due to the closed project structure.

Total comprehensive income after taxes amounted to €131 million (9M 2008: €54 million). Of that total, €129 million was attributable to the shareholders of the parent company (9M 2008: €51 million).

Consolidated balance sheet

	in Mio. €	Sept. 30 2008	Dec. 31 2008
Assets	**Non-current assets**		
	Intangible assets	1,222	1,235
	Property, plant and equipment	640	599
	Investments accounted for using the equity method	44	49
	Receivables from concession projects	1,995	1,642
	Other financial assets	170	251
	Deferred tax assets	205	188
		4,276	**3,964**
	Current assets		
	Inventories	255	216
	Receivables and other financial assets	1,928	1,806
	Current tax assets	26	18
	Other assets	67	49
	Cash and marketable securities	514	720
		2,790	**2,809**
	Total	**7,066**	**6,773**
Equity and liabilities	**Equity**		
	Equity attributable to shareholders of the parent	1,178	1,120
	Minority interest	22	21
		1,200	**1,141**
	Non-current liabilities		
	Retirement benefit obligation	246	219
	Provisions	68	69
	Financial debt, recourse	319	306
	Financial debt, non-recourse	1,747	1,488
	Other financial liabilities	183	393
	Deferred tax liabilities	114	127
		2,677	**2,602**
	Current liabilities		
	Current tax liabilities	117	120
	Provisions	437	448
	Financial debt, recourse	79	22
	Financial debt, non-recourse	7	29
	Other financial liabilities	2,313	2,189
	Other liabilities	236	222
		3,189	**3,030**
	Total	**7,066**	**6,773**

Compared with the consolidated financial statements for the year 2008, the balance sheet total increased by €0.3 billion to €7.1 billion. This was primarily due to the increase in receivables from concession projects, accompanied on the liabilities side by an increase in *non-recourse financial debt*.

The negative working capital decreased to minus €827 million (December 31, 2008: minus €890 million). Cash and marketable securities fell to €514 million (December 31, 2008: €720 million).

The increase in the retirement benefit obligation was mainly caused by a lower discount rate at the interim balance sheet date of 5.5 percent (December 31, 2008: 6.0 percent).

The decreases in non-current other financial assets and non-current other financial liabilities primarily resulted from changes in the fair values of hedges.

Consolidated statement of changes in equity						**Equity attributable to the shareholders of Bilfinger Berger AG**		**Minority interest**	**Equity**
€ million	Issued share capital	Share premium	Retained earnings	Other comprehensive income[1]	Treasury shares	Unappropriated retained earnings	Total		
Balance at January 1, 2008	**112**	**523**	**609**	**0**	**0**	**67**	**1,311**	**21**	**1,332**
Total recognized income and expense	0	0	0	– 39	0	90	51	3	54
Capital contributions	0	0	0	0	0	0	0	0	0
Dividends paid out	0	0	0	0	0	– 64	– 64	– 3	– 67
Other changes	0	0	– 2	0	– 100	0	– 102	0	– 102
Balance at September 30, 2008	**112**	**523**	**607**	**– 39**	**– 100**	**93**	**1,196**	**21**	**1,217**
Balance at January 1, 2009	**112**	**523**	**736**	**– 225**	**– 100**	**74**	**1,120**	**21**	**1,141**
Total recognized income and expense	0	0	0	57	0	72	129	2	131
Capital contributions	0	0	0	0	0	0	0	0	0
Dividends paid out	0	0	0	0	0	– 71	– 71	– 3	– 74
Other changes	0	0	0	0	0	0	0	2	2
Balance at September 30, 2009	**112**	**523**	**736**	**– 168**	**– 100**	**75**	**1,178**	**22**	**1,200**

[1] Currency translation, hedge reserves and actuarial gains / losses

Equity increased by €59 million during the first nine months of 2009. Earnings after taxes contributed €74 million of this increase while dividend payments in the same amount led to a decrease. Changes in equity with no effect on profit and loss accounted for an increase in equity of €57 million. These changes primarily reflect unrealized gains on hedges as well as positive differences from currency translation; more details are provided in the consolidated statement of comprehensive income.

Bilfinger Berger has held 1,884,000 treasury shares since April 2008. They account for €5,652,000 or 5.1 percent of the share capital at the interim balance sheet date. No cancellation of the treasury shares is currently planned.

Consolidated statement of cash flows

€ million	Jan.-Sept. 2009	2008
Cash earnings	173	155
Change in working capital	– 135	24
Gains on the disposal of non-current assets	– 7	– 35
Cash flow from operating activities	**31**	**144**
Cash flow from investing activities	**– 242**	**– 416**
thereof property, plant and equipment	– 88	– 41
thereof financial assets	– 154	– 375
Cash flow from financing activities	**– 24**	**95**
thereof share buyback	0	– 100
thereof dividends paid to shareholders of the parent company	– 71	– 64
thereof dividends paid to minority interest	– 3	– 4
thereof borrowing	50	263
Change in cash and marketable securities	– 235	– 177
Other adjustments to cash and marketable securites	29	– 12
Cash and marketable securities at January 1	720	796
Cash and marketable securities at September 30	**514**	**607**

Despite higher cash earnings, cash flow from operating activities decreased to €31 million (9M 2008: €144 million). This resulted from an increase in working capital, for the most part a consequence of lower advance payments as compared to the end of the year.

The balance of investments with proceeds from disposals amounted to a cash outflow of €242 million (9M 2008: €416 million). Cash outflows for property, plant and equipment amounted to €97 million (9M 2008: €166 million) compared with cash inflows of €9 million (9M 2008: €125 million). The decrease in investment in property, plant and equipment is the result of a cautious expenditure policy. The high cash inflows in the prior-year period resulted from the sale of office buildings used by Bilfinger Berger. Of the cash outflows for financial assets, €55 million was invested in acquisitions in services companies (9M 2008: €343 million) and €108 million was invested in capital contributions (€18 million) and loans (€90 million) in the concessions business (9M 2008: €57 million). The disposal of financial assets led to cash inflows of €9 million (9M 2008: €25 million).

The cash outflow from financing activities of €24 million (9M 2008: inflow of €95 million) resulted from net borrowing of €50 million (9M 2008: €263 million) and dividend payments of €74 million (9M 2008: €68 million). In the prior-year period, the share buyback resulted in an outflow of €100 million.

Changes in currency exchange rates led to an arithmetical increase in cash and marketable securities of €29 million.

Segment reporting

€ million	Output volume 9M 2009	Output volume 9M 2008	External revenue 9M 2009	External revenue 9M 2008	Internal revenue 9M 2009	Internal revenue 9M 2008	EBIT 9M 2009	EBIT 9M 2008
Civil	2,496	2,933	1,493	1,770	20	38	– 36	– 17
Building and Industrial	1,575	1,503	1,536	1,410	12	60	14	2
Services	3,771	3,436	3,690	3,320	24	26	168	160
Concessions	33	31	440	524	0	0	6	2
Total of segments	**7,875**	**7,903**	**7,159**	**7,024**	**56**	**124**	**152**	**147**
Consolidation, other	– 34	– 58	10	2	– 56	– 124	– 12	– 1
Consolidated Group	**7,841**	**7,845**	**7,169**	**7,026**	**0**	**0**	**140**	**146**

Segment reporting corresponds to our internal reporting by business segment. At the beginning of 2009, Environmental Services was shifted from the Civil business segment to the Services business segment. The prior-year figures were adjusted accordingly.

The reconciliation of segment earnings (EBIT) to earnings before taxes is derived from the consolidated income statement.

Related-party transactions

Most of the transactions between fully consolidated companies of the Group and related companies or persons involve associated companies and joint ventures.

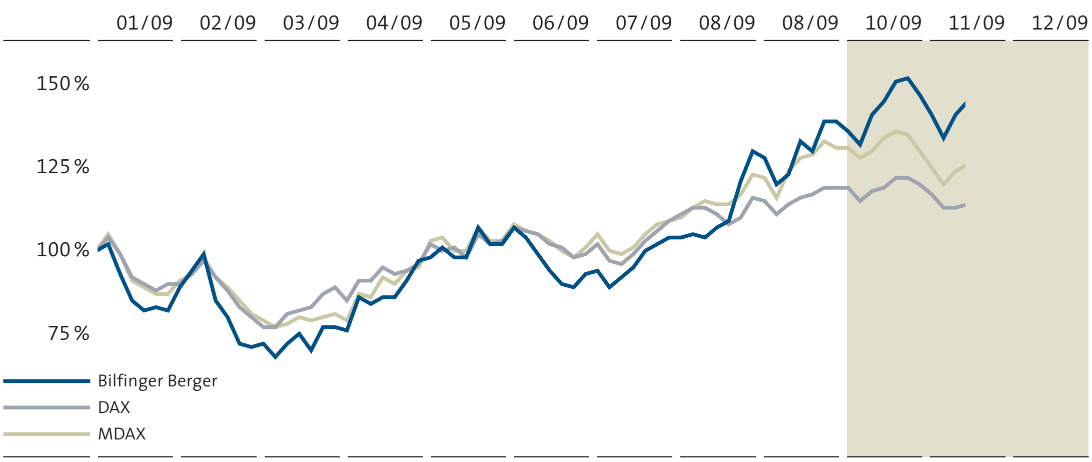
All transactions conducted with companies or persons in a close relationship with Bilfinger Berger (related-party transactions) take place at arm’s length.

Contingent liabilities

Contingent liabilities exist in a total amount of €52 million (December 31, 2008: €108 million) with regard to guarantees, primarily for associated companies. In addition, we are jointly and severally liable as partners in companies constituted under the German Civil Code and in connection with consortiums.

Bilfinger Berger shares

Relative performance of our shares



The upward trend on the capital markets continued in the third quarter, and a number of stocks reached annual highs in October. Positive company data as well as improved economic indicators served as a basis for this development.

The Bilfinger Berger share price also made up some ground in the third quarter, most recently leaving the market well behind it. The announcement of a stronger focus on the services business as well as the acquisition of MCE and the corresponding capital increase were received very positively. From the beginning of the year until the beginning of November, the DAX rose by 14 percent, the MDAX by 26 percent and Bilfinger Berger's share price by 45 percent.

Key figures on our shares Jan. 1 – Sept. 30

€ per share		2009
Highest price		51.15
Lowest price		23.39
Closing price [1]		47.29
Book value [2]		33.36
Market value / book value [1,2]		1.4
Market capitalization [1,3]	in € million	1,759
MDAX weighting [1]		3.2 %
Number of shares [1,3]	in thousands	37,196
Average number of shares traded daily		387,403

All price details refer to Xetra trading
[1] At September 30, 2009
[2] Balance sheet shareholder's equity excluding minority interest
[3] Including treasury shares

Basic share information

ISIN / stock exchange abbreviation:
DE0005909006 / GBF

Main listings: XETRA / Frankfurt

Deutsche Boerse segments / indices:
Prime Standard, MDAX, Prime Construction Perf. Idx.,
DJ STOXX 600, DJ EURO STOXX,
DJ EURO STOXX Select Dividend 30, MSCI Europe

Financial calendar

	2010
February 11	Preliminary figures for the year 2009
March 11	Press Conference on financial statements
April 15	Annual General Meeting*
May 10	Interim Report Q1 2010
August 12	Interim Report Q2 2010
November 10	Interim Report Q3 2010

*Congress Centrum Rosengarten
Mannheim, 10 a.m.

All statements made in this report that relate to the future have been made in good faith and based on the best knowledge available. However, as these statements also depend on factors beyond our control, actual developments may differ from our forecasts.

Investor Relations

Andreas Müller
Phone +49-6 21-4 59-23 12
Fax +49-6 21-4 59-27 61
E-mail: sabine.klein@bilfinger.de

Corporate Communications

Martin Büllesbach
Phone +49-6 21-4 59-24 75
Fax +49-6 21-4 59-25 00
E-mail: martin.buellesbach@bilfinger.de

Headquarters

Carl-Reiß-Platz 1-5
68165 Mannheim, Germany
Phone +49-6 21-4 59-0
Fax +49-6 21-4 59-23 66

You will find the addresses
of our branches and affiliates
in Germany and abroad
in the Internet at
www.bilfinger.com