Annual Press Conference of Bilfinger Berger SE
on Wednesday March 30, 2011, 11:00 a.m., Mannheim

Speech by Herbert Bodner,
Chairman of the Executive Board

Please check against delivery.

Ladies and gentlemen,

Welcome to our Annual Press Conference.

Following the financial and economic crisis, the world economy once again displayed a pleasing dynamic in 2010. Globally, growth reached an impressive 4.8 percent.

The financial year at Bilfinger Berger was also very successful: we doubled both EBIT and net profit.

(Chart - EBIT, net profit, EBIT margin 2008 – 2010)

Our profitable services business contributed to this development as did the substantially improved results achieved in our construction units.

Our Company's transformation into an international services and construction Group with an improved risk structure is bearing fruit, as a look at the development of our EBIT margin clearly shows. We achieved our medium-term goal of a margin of at least 4 percent already in financial year 2010. And Bilfinger Berger wants to prove that this new earnings level can not only be maintained over the long term, it can also be increased.

(Chart - EBIT, net profit, EBIT margin 2008 – 2010 - End)

In the course of implementing our corporate strategy, we sold our Australian subsidiary Valemus in 2010 to the international construction and real-estate group Lend Lease. The transaction was completed as planned in the first quarter of 2011. We thus made a significant step forward in achieving the desired target volumes for our construction business. Proceeds from the sale along with our existing financing potential give us considerable scope to invest in the further expansion of our services activities.

In the construction area, our strategic planning calls for a focus on our activities on Europe. In accordance with this strategy, we want to sell the remaining construction activities of our US subsidiary Fru-con. This unit is specialized in the construction of sewage treatment plants and generated an output volume of about €50 million last year.

As a further step, we intend to reduce our activities in Nigeria, where we currently hold a 49 percent stake in Julius Berger Nigeria PLC, a publicly listed company. Nigerian federal states and private investors hold a majority of the shares. Incidentally, the Nigerian legislature is undertaking measures aimed at an increase in the value creation of the national economy. This would also necessitate a review of the business model for the Nigerian construction market, regardless of our corporate strategy.

Ladies and gentlemen,

In 2010, all of our business segments contributed to the pleasing development of business. In the following remarks, I will present to you the developments in the individual segments.

In the **Industrial Services** business segment, an upswing in the second half-year offset the after effects of the economic and financial crisis which were still felt in the first half of the year.

(Chart - Key figures Industrial Services 2009 – 2010)

Output volume and earnings increased significantly as a result of the acquisition of MCE at the end of 2009. Orders received and order backlog also grew organically.

We were also able to expand our leading position in Europe in the past year. Buoyed by rising production capacities in the process industry, volume and earnings in the Industrial Services business segment will also continue to grow in 2011.

In the **Power Services** business segment, too, we achieved our goals.

(Chart - Key figures Power Services 2009 – 2010)

Output volume and EBIT grew further. With a margin of 7.5 percent, Power Services was again our most profitable segment. The first-time consolidation of MCE's power plant business also contributed to the success.

With international competitive successes we were able to increase orders received by a quarter, although impetus from new power plant construction in Germany did not materialize. Especially in Eastern Europe we won important orders for maintenance, repair and rehabilitation. Of particular note is the modernization of the steam generators in six blocks of Europe's largest lignite-burning power plant in Belchatow, Poland.

Ladies and gentlemen,

The events in Japan will undoubtedly have consequences for energy policy in Germany and the rest of Europe. An evaluation of the facts, which to date have only been accessible to a limited extent, should, however, serve as the starting point for new considerations. Only on the basis of secure knowledge can a discussion on the safety of nuclear power plants have any value. It remains clear that Europe requires a broad energy mix from a variety of sources. For Germany in particular, the most important industrial center in Europe, reliable and affordable energy is absolutely vital. On top of the very understandable worries about the environment, focus should also remain on these requirements. We will see many new developments on the long road toward energy supply from renewable sources. In the future, these developments will present tremendous opportunities for both our Power Services unit, as one of the leading providers for the energy generating industry and our civil engineering unit as a technologically advanced supplier of infrastructure.

For 2011, we anticipate a stable output volume in our Power Services business segment from a continued restrained development in Germany but noticeable impetus from abroad. Even though the margin achieved in 2010 represents a peak performance, we are nevertheless determined to achieve earnings of at least that level again in 2011.

(Chart - Key figures Building and Facility Services 2009 – 2010)

In the **Building and Facility Services** business segment, output volume decreased as a result of the systematic reduction in construction volume; EBIT, on the other hand, increased significantly.

Generally stable demand for facility services offset the decrease in orders received for building construction.

Overall for 2011 in the Building and Facility Services business segment, further volume and earnings growth is anticipated in what remains a highly competitive environment.

Significantly positive earnings were once again achieved in the **Construction** business segment in 2010.

(Chart - Key figures Construction 2009 – 2010)

Here, too, output volume reflects the systematic reduction in construction activities. As a result of the improvement in our risk profile, it was possible to significantly increase EBIT. In a comparison to the previous year, it is necessary to consider the fact that earnings in 2010 were burdened by a provision of €80 million for the Doha Expressway project.

The construction business will remain a core activity of Bilfinger Berger. As I mentioned at the start, we are focusing our activities mainly on Germany and other European countries. Outside of Europe, we will be involved in technological partnerships with local companies in the future. We will apply our considerable strength in engineering and the execution of difficult and complex civil engineering projects while at the same time limiting our risks.

Against the backdrop of the events in and around the north-south urban rail line project in Cologne, our quality assurance systems were also a focus of attention in 2010.

(Chart - Quality assurance)

We not only carried out an internal review of our quality assurance systems in civil engineering, we also had them thoroughly examined by independent experts. The group of experts established by the Executive Board confirmed the high level of the quality assurance system at Bilfinger Berger Civil. Their recommendations for further improvements have been funneled into relevant programs. They are aimed - in line with the comments from the group of experts - primarily at an increase in efficiency and a strengthening of quality awareness among our employees. Our civil engineering unit thus has a quality assurance system that can be judged as best practice both nationally and internationally. In future, the Executive Board will be keeping a close eye on the quality issue, and will continue to give it utmost priority as one of the most important success factors in all of our business areas.

For financial year 2011 we expect a decrease in demand for civil engineering structures in Germany as a result of cost cutting pressures in public-sector budgets with stable development in other European countries. In view of the further systematic reductions in output volume, this will not impact the development of the business segment. As a result of the improved risk structure, a further increase in the EBIT margin is planned.

In the **Concessions** business segment, too, we look back on a very successful year.

(Chart - Key figures Concessions 2009 – 2010)

We reached financial close for three new projects with a total investment volume of €1.1 billion. This is noteworthy considering the difficult framework conditions on the financial markets. In the new projects, Bilfinger Berger is making an equity investment of about €70 million.

In addition, we sold half of our shares in each of four projects in our portfolio to a financial investor. Proceeds of about €70 million were above net present value of the projects as reported by us and confirm the intrinsic value of our portfolio. EBIT in the business segment increased substantially. The sale of shares contributed €21 million to this development.

Committed equity for the 29 projects in our portfolio amounted to €358 million at the end of the year. Despite the sale, the net present value of the portfolio increased further.

Just a few days ago we received an order for another project with an investment volume of about €60 million. In Northern Ireland, a consortium led by Bilfinger Berger will finance, design, build and, once completed, operate two school buildings over a period of 25 years. Our equity commitment in the project portfolio thus increases to €362 million.

Along with the increasing maturity of our portfolio, the profits generated from the projects' operations are also growing. There is now nearly €400 million committed equity in our portfolio. Because this is the goal that we set for ourselves, the marketing of more mature projects becomes more important, so that proceeds can be reinvested in new projects. In the future, the sale of shares or the participation of partners in our portfolio will continue to generate additional earnings in the business segment.

Ladies and gentlemen,

You will have already seen the most important information on the development of business in 2010 in our Preliminary Report. I would nevertheless like to take a brief look at the most important key figures for the Group.

(Chart: Output volume, orders received, order backlog 2009 - 2010)

Output volume increased by 5% to €8.1 billion. The share accounted for by services grew to about 80 percent. We generated 59 percent of our output volume on international markets. Orders received increased by 5 percent to €8 billion and the order backlog increased by 3 percent to €8.6 billion.

(Chart - Net profit – 2010)

Both EBIT and net profit were doubled.

EBIT from continuing operations reached €343 million and was thus 98 percent higher than the prior year figure.

The net interest result decreased slightly to an expense of €40 million. Earnings after taxes from continuing operations rose to €208 million, while earnings after taxes from discontinued operations were €79 million. Net profit increased by 103 percent to €284 million.

Earnings per share amounted to €6.43.

(Chart - Dividend development – 2005 – 2010)

The successful business development will also be reflected in an increased dividend. The Executive Board and the Supervisory Board will propose to the Annual General Meeting that a dividend of €2.50 per share be approved for financial year 2010 – an increase of 25 percent. In relation to the share price at the end of 2010, this represents a dividend yield of 4.0 percent. The total dividend distribution to be paid out to the shareholders rises to €110 million.

(Chart - Return on capital employed – 2009 – 2010)

Average capital employed grew as compared to the previous year from €1.9 billion to €2.4 billion. Return on capital employed nevertheless rose to 22.1 percent. Value added increased to

€292 million. €213 million of that total was accounted for by continuing operations.

(Chart - Consolidated balance sheet – 2009 – 2010)

Total assets remained unchanged at €7.9 billion. Deconsolidation effects were compensated for primarily by positive exchange rate effects.

On the assets side, non-current assets decreased to €4.5 billion. Intangible assets, particularly from acquired goodwill and from acquisitions, increased to about €1.5 billion. Property, plant and equipment increased only slightly to €663 million. Receivables from concession projects and other non-current assets in the Concessions business segment fell to nearly €2 billion as a result of the sale of shares mentioned earlier. Cash and cash equivalents amounted to €537 million at the end of the year.

On the liabilities side, our borrowings decreased – excluding project credit on a non-recourse basis – to €272 million. Non-recourse debt, for which the Group is not liable, increased in line with receivables from concession projects to €1.6 billion.

Equity increased by €250 million to €1.8 billion. Key contributor to this development was earnings after taxes of €287 million.

The equity ratio increased to 23 percent. Without non-recourse debt, which has the effect of extending the balance sheet and for which the Group is not liable, the equity ratio was 29 percent.

(Chart - Statement of cash flows – 2009 – 2010)

Cash flow from operating activities of €245 million was below the previous year figure. The reason for this is the increase in working capital as a result of a reduction in the project business in which advance payments are common. The net investments in property, plant and equipment and intangible assets of €123 million were at about the level of the previous year. Free cash flow at the end of the year amounted to €157 million.

Investments in financial assets of €202 million were lower than the high level of the prior year. Free cash flow from financing activities of €97 million was negative and relates for the most part to dividend payments for 2009. The prior year figure was positive due to the capital increase carried out in October 2009. The change in cash and cash equivalents of continuing operations amounted to a decrease of €142 million. In discontinued operations we saw a cash inflow of €124 million.

Cash and cash equivalents at the end of the year decreased to €537 million.

(Chart - Share price performance)

Ladies and gentlemen,

In the second half of the year, our share price was able to overcome the negative trend from the first six months. The regional focus in the construction business and the expansion of the services area was greeted positively by investors.

The Bilfinger Berger share ended the year with a closing price of €62.20 and a performance of 22 percent.

(Chart - Acquisition strategy)

Ladies and gentlemen,

We started the new year with confidence.

Our objective in corporate development is the further growth of our services business, both organically and through acquisitions. We intend to reinvest the liquidity from Australia with an appropriate degree of caution. In the Industrial Services business segment we will further internationalize our activities, also beyond Europe's borders. In the Power Services business segment, in addition to expansion into new regions, the extension of the technical range of services was on the agenda. Our Facility Services business segment aims to strengthen its presence, primarily in Europe outside Germany.

We continue to set the bar very high with regard to our acquisition targets. The decisive selection criteria remain strategic relevance, economic success, future prospects, management quality and a positive contribution to Group earnings.

For the year 2011, we anticipate the following developments for continuing operations, not including future acquisitions:

(Chart - Outlook 2011)

- With slight growth in the services business and systematic volume reductions in the Construction business segment, output volume from continuing operations will maintain at least the level of 2010.

- For EBIT, we anticipate a figure approximately at the level of the previous year. It must be considered here that the 2010 sale of shares in concession projects contributed €21 million to the comparative figure of €343 million.

- The sold activities in Australia contributed to net profit up until completion of the transaction at the beginning of March. In addition, there will be a capital gain of approximately €160 million.

- Due to good operating profit and the capital gain, net profit in 2011 will be significantly higher than the prior year figure.

Ladies and gentlemen,

Our business model is successful. Our strategic alignment opens up a wide range of growth opportunities. I am convinced that Bilfinger Berger will make use of these opportunities and continue to develop well.

That's all from me just now. Mr. Müller and I would be happy to answer any questions you may have.