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Bilfinger Berger: Interim Report Q2 2010

- **Successful first half of 2010**
- **Earnings more than doubled**
- **Jump in earnings also anticipated for full year**
- **Quality: experts give positive assessment**

Bilfinger Berger substantially increased its profitability in the first half of 2010. While output volume, orders received and order backlog remained stable, EBIT and earnings after taxes from continuing operations more than doubled. Net profit also significantly exceeded the prior year period.

Key figures for the Group*

in € million	H1/2010	H1/2009	Δ in %	FY 2009
Output volume	3,812	3,768	1	7,727
Orders received	3,976	3,965	0	7,696
Order backlog	8,872	8,307	7	8,362
EBIT	135	64	111	173
Earnings after taxes from continuing operations	77	27	185	83
Earnings after taxes from discontinued operations	41	39	5	60
Net profit**	118	65	82	140
Earnings per share (in €)**	2.67	1.69	58	3.79
Investments	185	190	-3	496
thereof in P,P&E	56	55	2	135
thereof in financial assets	129	135	-4	361
Number of employees	60,723	55,163	10	61,027

* Bilfinger Berger's plan to sell its Australian business is unchanged. Until then, it will be reported separately as discontinued operations. All the figures presented in this interim report reflect the Bilfinger Berger Group's continuing operations, unless otherwise stated.

** includes continuing and discontinued operations

Stable business volume

In the first six months of this year, output volume and orders received were at the prior-year levels of €3,812 million and €3,976 million respectively. The order backlog totaled €8,872 million, representing an increase of 7 percent.

EBIT more than doubled

First-half EBIT increased to €135 million (H1 2009: €64 million). All segments contributed to the significant increase in earnings. The net interest expense was €18 million (H1 2009: €17 million). Earnings after taxes from continuing operations rose to €77 million (H1 2009: €27 million). In addition, discontinued operations delivered earnings after taxes of €41 million (H1 2009: €39 million). Net profit increased to €118 million (H1 2009: €65 million).

Jump in earnings anticipated for full year

For full-year 2010, The Company expects output volume from continuing operations to increase to approximately €8.0 billion (FY 2009: €7.7 billion). Bilfinger Berger anticipates EBIT of at least €300 million (FY 2009: €173 million) while net profit – including the contribution from discontinued operations – should reach at least €250 million (FY 2009: €140 million).

Experts give positive assessment

The groups of experts commissioned by the Executive Board in March 2010 to review the structural integrity and quality assurance of civil engineering projects have completed their work. The results provide confirmation of the high quality of Bilfinger Berger's standards. The structural integrity of the civil engineering projects they examined was confirmed without reservations. The implementation and functionality of Bilfinger Berger's quality assurance system comply with the usual high standards of listed construction companies. Further information on the findings of the groups of experts is provided on the Internet at www.bilfinger.com.