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Bilfinger Berger: Interim Report Q1 2010

- **Good start to the new financial year**
- **Earnings more than doubled**
- **New business-segment structure introduced**

Bilfinger Berger started the 2010 financial year with a good first quarter. Output volume and orders received were at the prior-year level while order backlog further increased. EBIT from continuing operations, or not including Bilfinger Berger Australia which is being sold, and net profit more than doubled compared to the first quarter of 2009.

Key figures for the Group

in € million	Q1/2010	Q1/2009	Δ in %	FY 2009
Output volume	1,773	1,777	0	7,727
Orders received	2,122	2,127	0	7,696
Order backlog	8,941	8,421	6	8,362
EBIT from continuing operations	49	23	113	173
EBIT from discontinued operations	30	20	50	77
Total EBIT*	79	43	84	250
Earnings after taxes from continuing operations	26	8	225	83
Earnings after taxes from discontinued operations	22	15	47	60
Net profit*	48	23	109	140
Earnings per share (in €)*	1.10	0.60	83	3.79
Investments	72	114	-37	496
thereof in P,P&E	26	24	8	135
thereof in financial assets	46	90	-49	361
Number of employees	60,374	54,970	10	61,027

* includes continuing and discontinued operations

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Proceeds from the sale of Bilfinger Berger Australia will be used to press forward with the expansion of the Company's services activities. At the same time, this step leads to a substantial reduction in the size of the construction business. The intended sale is progressing as planned. An initial public offering is being prepared and should take place in the middle of this year. For this reason, the key figures of this company will no longer be included in the reporting segments, but will be disclosed as 'discontinued operations'. All the figures presented in this interim report reflect the Group's continuing operations, unless otherwise stated.

Due to the increasing importance of its services activities, the Group has introduced, from the beginning of the 2010 reporting year, a new business segment structure organized as follows:

- *Industrial Services*
The Industrial Services business segment provides services for the repair and maintenance of industrial plants.
- *Power Services*
The Power Services business segment provides services for the maintenance, modernization, delivery and assembly of power plant components.
- *Building and Facility Services*
The focus in the Building and Facility Services business segment is on providing real estate life-cycle services. This segment includes the German building activities and the Facility Services division. It also provides construction-related services from Germany for Julius Berger Nigeria PLC.
- *Construction*
The Construction business segment is comprised of the Group's civil-engineering activities.
- *Concessions*
Bilfinger Berger reports on its privately financed concession projects in the Concessions business segment.

Increased order backlog

Output volume and orders received remained stable in the first three months of this year at €1,773 million and €2,122 million respectively. The order backlog of €8,941 million at the end of March was 6 percent higher than a year earlier.

EBIT and net profit more than doubled

EBIT from continuing operations more than doubled to €49 million (Q1 2009: €23 million), EBIT including discontinued operations rose to €79 million (Q1 2009: €43 million). The net interest expense increased to €9 million (Q1 2009: €7 million). Earnings after taxes from continuing operations amounted to €26 million (Q1 2009: €8 million). In addition, discontinued operations delivered earnings after taxes of €22 million (Q1 2009: €15 million). Net profit increased to €48 million (Q1 2009: €23 million).

Outlook

Bilfinger Berger's continuing operations generated output volume of €7.7 billion in 2009, with EBIT of €173 million and net profit of €80 million. For the year 2010, the Company anticipates growth in output volume along with disproportionately high increases in EBIT and net profit. The business in Australia will deliver positive contributions to the Group's net profit until it is sold. This is in addition to the expected capital gain.