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Bilfinger Berger: Interim Report Q2 2011

- **Successful first half of 2011**
- **EBIT rises at a rate greater than output volume**
- **Net profit doubles as a result of Valemus sale**
- **Increased output volume and earnings expected for full year**

In the first half of 2011, Bilfinger Berger increased its output volume while operating profit (EBIT) grew at a disproportionately high rate. The successful business development will continue in the second half of the year.

Key figures for the Group*

€ million	6M 2011	6M 2010	Δ in %	FY 2010
Output volume	4,028	3,779	+ 7	8,059
Orders received	3,818	3,891	- 2	7,954
Order backlog	8,221	8,752	- 6	8,497
EBIT	153	132	+ 16	341
Earnings after taxes from continuing operations	91	77	+ 18	208
Earnings after taxes from discontinued operations	174	41	+ 324	78
Net profit**	264	118	+ 124	284
Earnings per share (in €)**	5.99	2.67	+124	6.43
Investments	71	185	- 62	343
thereof in P,P&E	49	56	- 13	141
thereof in financial assets	22	129	- 83	202
Number of employees	58,585	60,569	- 3	58,182

* In these interim consolidated financial statements, both Valemus Australia (which was sold in the first quarter) and the abandoned construction business in North America are presented as discontinued operations. The prior-year figures have been adjusted accordingly. Unless otherwise stated, all of the figures provided in this interim report refer to the Group's continuing operations.

** Includes continuing and discontinued operations.

Further growth in output volume

In the first six months of 2011, output volume increased by 7 percent to €4,028 million. Orders received were slightly below the volume of the prior-year period at €3,818 million. The order backlog decreased as a result of the planned focusing of the Company's construction business; it was 6 percent lower than a year earlier at €8,221 million.

Positive development of earnings

First-half EBIT increased to €153 million (H1 2010: €132 million). All business segments contributed to this positive development. The net interest expense amounted to €17 million, as in the first half of last year. Earnings after taxes from continuing operations increased to €91 million (H1 2010: €77 million). Earnings after taxes from discontinued operations amounted to €174 million (H1 2010: €41 million). As well as underlying first-half earnings of €13 million, that figure includes an additional gain of €161 million realized on the sale of Valemus Australia. As a result, net profit for the first half of 2011 more than doubled to €264 million (H1 2010: €118 million).

Increased output volume and earnings planned for full year

In full-year 2011, Bilfinger Berger anticipates slight growth in output volume generated by continuing operations – without taking potential acquisitions into account – to a magnitude of €8.2 billion and an increase in EBIT to an amount of about €350 million. This corresponds to an increase of approximately 9 percent as compared to the adjusted figure from the prior year which included a special effect from the sale of shares in concession projects in the amount of €21 million. Due to the gain realized on the sale of Valemus Australia, Bilfinger Berger expects net profit to increase to approximately €380 million in 2011. It will therefore be substantially higher than the net profit of €284 million posted in 2010.