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Bilfinger Berger: Interim Report Q3 2011 and strategic outlook

- **Ambitious goals for 2016: Output volume to increase by up to 50 percent, net profit to double**
- **Financial year 2011: Earnings increase significantly in the first nine months**
- **Positive outlook for full-year 2011 confirmed**

Bilfinger Berger has set ambitious goals for the future: the Group's mid-term strategic outlook calls for an increase in output volume of up to 50 percent by 2016. At the same time, net profit should double. To achieve these goals, Bilfinger Berger will rely on both organic and acquisitional growth. Until the year 2016, the company has substantially more than €1 billion at its disposal for the acquisition of companies to expand its services business and to complement its specialist competences in construction.

Bilfinger Berger continued its successful business development in the first nine months of the year 2011. Output volume continued to grow, earnings increased significantly and demand remained stable. This confirms the positive outlook for the full year.

In view of high levels of public debt in many countries and turbulence on the capital markets, there is considerable uncertainty about ongoing economic developments. To date, no significant effects on our business have been discernible, although growth in demand has slightly weakened in some sectors.

Growth in output volume

In the first nine months of this year, output volume increased by 5 percent to €6,251 million and orders received remained stable at €5,587 million. The order backlog of €7,776 million at the end of September was 6 percent lower than a year earlier, primarily due to the regional focus of our construction business.

Key figures for the Group*

in Mio. €	9M 2011	9M 2010	Δ in %	FY 2010
Output volume	6,251	5,929	+ 5	8,059
Orders received	5,587	5,588	0	7,954
Order backlog	7,776	8,258	- 6	8,497
EBIT	250	229	+ 9	341
Earnings after taxes from continuing operations	152	134	+ 13	208
Earnings after taxes from discontinued operations	174	69	+ 152	78
Net profit**	324	201	+ 61	284
Earnings per share (in €)**	7.34	4.55	+ 61	6.43
Investments	116	232	- 50	343
thereof in P, P & E	78	84	- 7	141
thereof in financial assets	38	148	- 74	202
Number of employees	59,380	59,593	0	58,182

* In the interim consolidated financial statements in this interim report, 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

Significant increase in earnings

EBIT increased to €250 million (9M 2010: €229 million). Once again, all business segments delivered higher earnings. Net interest expense improved to €23 million (9M 2010: €28 million). Earnings after taxes from continuing operations increased to €152 million (9M 2010: €134 million). Earnings after taxes from discontinued operations amounted to €174 million (9M 2010: €69 million). That figure includes the underlying earnings of the units concerned of €13 million and the additional gain of €161 million realized on the sale of Valemus Australia. Net profit thus rose substantially by 61 percent to €324 million (9M 2010: €201 million).

Confirmation of positive outlook

In full-year 2011, Bilfinger Berger anticipates slight growth in output volume generated by continuing operations to €8.2 billion and an increase in EBIT to a magnitude of some €350 million. This represents an increase of 9 percent compared with the adjusted prior-year figure, which included a special effect from the sale of shares in concession projects in an amount of €21 million. Due to the gain realized on the sale of Valemus Australia, the company expects net profit to increase to approximately €380 million in the full year. It will therefore be substantially higher than the net profit of €284 million reported in 2010.

Press conference information:

Interim Report Q3 2011 and strategic outlook

<i>Hosted by</i>	<i>Roland Koch, Chairman of the Executive Board Joachim Müller, Chief Financial Officer</i>
<i>Date</i>	<i>November 11, 2011</i>
<i>Time</i>	<i>11:00 am</i>
<i>Location</i>	<i>Bilfinger Berger SE Headquarters Carl-Reiss-Platz 1-5 68165 Mannheim</i>