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**Bilfinger Berger: Interim Report Q2 2006**

- **Increase in operating profit before exceptional items**
- **Burdens from adjustments in concessions portfolio**
- **Ongoing growth in the Services segment**

In the first half of 2006, Bilfinger Berger significantly increased its output volume, orders received, order backlog and operating profit before exceptional items.

In the concessions business, traffic figures for the two toll projects Cross City Tunnel, Sydney and Herren Tunnel, Lübeck are, after ten months of operation, still below expectations. This has led the Group to make a change in its strategic direction: in the future, the Company will only participate in privately financed transportation infrastructure projects involving limited risk from traffic volumes. As a result, Bilfinger Berger has completely written-off or sold its existing interests in toll projects. In total, this resulted in a one-time charge on earnings of €53 million in the period under review.

Following the takeovers of Serimo and Ahr, Bilfinger Berger continued its acquisition activities in the Services segment as the year progressed. At the beginning of the third quarter, Essener Hochdruck-Rohrleitungsbau (EHR), a leading supplier of high-pressure piping systems for power plants was taken over. The Company also acquired the British Salmis Group, further strengthening its position in the repair and maintenance of North Sea oil rigs.

The Group's services business is now clearly focused on Industrial Services, Power Services and Facility Services. Bilfinger Berger intends to continue its growth in these divisions.

**Significant increases in output volume, orders received and order backlog**

The Group's first-half output volume increased by 9% to €3,636 million. Orders received of €4,675 million were 26% higher than in the first half of last year, and the order backlog rose by 17% to €8,109 million, surpassing the €8 billion mark for the first time.

**Improved first-half earnings before exceptional items**

Operating profit before exceptional items (EBITA) increased to €38 million for the first half (H1 2005: €28 million); interest income improved to €5 million (H1 2005: €3 million). Earnings before taxes reached €39 million (H1 2005: €29 million). Net profit for the first half increased to €21 million (H1 2005: €16 million).

### **Earnings burdened by portfolio adjustments**

The adjustment in the concessions portfolio led to first-half EBITA falling to minus €15 million. The net result for the first half of the year fell to minus €36 million.

### **Earnings outlook for the full year**

For full-year 2006, Bilfinger Berger plans to achieve a total output volume of more than €7.5 billion. According to current planning, the charge on earnings from the adjustment of the concessions portfolio will be countered by positive effects in the further course of the year. The Company anticipates a renewed increase in EBITA and net profit for the full year, and a return on capital employed of more than 11%, provided these effects materialize.