

Invitation to the Annual General Meeting 2004

The Multi Service Group.

 **BILFINGER** | **BERGER**

Annual General Meeting

The shareholders of our Company are hereby invited to attend the

Annual General Meeting

to be held at the Congress Center Rosengarten,
Musensaal, Rosengartenplatz 2, Mannheim on

Wednesday, May 26, 2004 at 10:00 a.m.

Agenda

1. Presentation of the certified annual financial statements, the approved consolidated financial statements, the combined management report for Bilfinger Berger AG and the Group, and the report of the Supervisory Board for the financial year 2003

2. Resolution on the appropriation of earnings

The Executive Board and the Supervisory Board propose that the unappropriated retained earnings of €47,735,524.20 reported in the annual financial statements for the 2003 financial year be used to distribute a dividend of €0.65 and a bonus of €0.65 per share among the dividend-entitled equity capital of €110,158,902. The dividend and the bonus are payable on May 27, 2004.

3. Resolution ratifying the actions of the Executive Board for the 2003 financial year

4. Resolution ratifying the actions of the Supervisory Board for the 2003 financial year

Regarding Items 3 and 4, the Executive Board and the Supervisory Board propose that the boards' actions be ratified.

5. Election onto the Supervisory Board

Mr. Gert Becker has resigned his membership of the Supervisory Board as of the conclusion of the Annual General Meeting on May 26, 2004. Consequently, the election of a new member of the Supervisory Board representing the shareholders will be necessary pursuant to Article 10, Paragraph 2 of the Articles of Incorporation.

Pursuant to Section 96, Subsection 1 of the German Stock Corporation Law, Section 7, Subsection 1, Sentence 1, No. 2 of the German Industrial Codetermination Law, and Article 9 of the Articles of Incorporation, the Supervisory Board is composed of eight members to be elected by the Annual General Meeting and eight members to be elected by the employees. The Annual General Meeting is not bound by any election proposals.

The Supervisory Board proposes that the Annual General Meeting appoint

Dr. Hermut Kormann, Heidenheim,
Chairman of the Executive Board of Voith AG,

to the Supervisory Board for the remaining period of office of the retiring member of the Supervisory Board.

The Supervisory Board further proposes that the Annual General Meeting appoint

Dr. jur. Jürgen Than, Hofheim am Taunus
Chief Legal Officer of Dresdner Bank AG

Dr. jur. Peter Thomsen, Weinheim
Lawyer

as deputy members, subject to the proviso that they become members of the Supervisory Board in the order as listed should Dr. Kormann retire from the Supervisory Board before expiry of his period of office and provided that they reacquire their positions as deputy members (in the order as listed) as soon as the Annual General Meeting conducts a new election for the prematurely retiring original member. In accordance with the Articles of Incorporation, the period of office of the deputy member joining the Supervisory Board is limited to the time period ending with the conclusion of the Annual General Meeting in which the new election takes place.

More detailed information on the gentlemen proposed for election to the Supervisory Board or for appointment as deputy members, and in particular more information on their memberships on the supervisory bodies of other companies, is contained in the attached Appendix to Item 5 of the Agenda.

6. Resolution on the termination of authorized capital I pursuant to Article 4, Paragraph 3 of the Articles of Incorporation, the creation of a new authorized capital I and the resulting required amendment to the Articles of Incorporation

The authorization of the Executive Board included in Article 4, Paragraph 3 of the Articles of Incorporation to increase the share capital by up to a total of €20,000,000, with the consent of the Supervisory Board, expires on June 23, 2004. It is to be replaced by new authorized capital I in the same amount.

The Executive Board and the Supervisory Board propose the following resolutions:

- a) The authorization of the Executive Board pursuant to Article 4, Paragraph 3 of the Articles of Incorporation to increase the Company's share capital by up to €20,000,000 (authorized capital I) with the consent of the Supervisory Board until June 23, 2004 is to be rescinded. In its previous form, Article 4, Paragraph 3 of the Articles of Incorporation is to be deleted.
- b) New authorized capital I is to be created in the amount of €20,000,000. In Article 4 of the Articles of Incorporation a new Paragraph 3 with the following wording shall be inserted:

"The Executive Board shall be authorized, with the consent of the Supervisory Board, to increase the Company's share capital (authorized capital I) once or repeatedly by a total of up to €20,000,000 by issuing new shares in return for capital contributions until May 26, 2009. At the same time, a subscription right

shall be granted to the shareholders; the Executive Board, however, shall be authorized to preclude fractional amounts from the subscription rights of the shareholders.“

The report of the Executive Board on Item 6 of the Agenda pursuant to Section 203, Subsection 2 and Section 186, Subsection 4, Sentence 2 of the German Stock Corporation Law:

The authorization of the Executive Board to preclude fractional amounts from the subscription rights of the shareholders represents a precautionary measure. This measure is to be applied, if fractions for the new shares arise coincidentally with such increase of the share capital based on the subscription ratio as prohibits distribution of the fractional amounts to each shareholder in a ratio corresponding to his share in the previous share capital.

7. Resolution on the termination of authorized capital III pursuant to Article 4, Paragraph 5 of the Articles of Incorporation, the creation of new authorized capital III and the resulting required amendment to the Articles of Incorporation

The authorization of the Executive Board pursuant to Article 4, Paragraph 5 of the Articles of Incorporation to increase the share capital by up to a total of €10,000,000 (authorized capital III) with the consent of the Supervisory Board for the purpose of acquiring companies or shareholdings in companies expires on June 23, 2004. It is to be replaced by new authorized capital III in the same amount.

The Executive Board and the Supervisory Board propose the following resolutions:

- a) The authorization of the Executive Board pursuant to Article 4, Paragraph 5 of the Articles of Incorporation to increase the share capital by up to €10,000,000 (authorized capital III) with the consent of the Super-

visory Board for the purpose of acquiring companies or shareholdings in companies until June 23, 2004 is to be rescinded. In its previous form Article 4, Paragraph 5 of the Articles of Incorporation is to be deleted.

- b) New authorized capital III is to be created in the amount of €10,000,000 for a capital increase in return for non-cash capital contributions. In Article 4 of the Articles of Incorporation a new Paragraph 5 is to be inserted with the following wording:

“The Executive Board shall be authorized, with the consent of the Supervisory Board, to increase the Company’s share capital, once or repeatedly until May 26, 2009, by up to a total of €10,000,000 (authorized capital III) by issuing new shares for the purpose of acquiring companies or shareholdings in companies. A subscription right of the shareholders is precluded.”

The report of the Executive Board on Item 7 of the Agenda pursuant to Section 203, Subsection 1, Sentence 1 and Section 186, Subsection 4, Sentence 2 of the German Stock Corporation Law:

The preclusion of subscription rights is a necessary precondition for placing the Executive Board in a position in the course of future developments to acquire, if necessary, companies or shareholdings in companies in return for shares in Bilfinger Berger AG. Depending on the scale of such an acquisition or the expectations on the part of the seller, it may be advisable or necessary to make payment with Bilfinger Berger shares.

The intended authorization will enable the Executive Board with the consent of the Supervisory Board, if the opportunity arises, to commit itself quickly and flexibly to a reasonable acquisition by utilizing the authorized capital III.

The volume of the proposed authorized capital III is a little more than 9 percent of the share capital.

8. Resolution on the partial termination of contingent capital I pursuant to Article 4, Paragraph 6 of the Articles of Incorporation and on the resulting required amendment to the Articles of Incorporation

The Executive Board and the Supervisory Board propose the following resolutions:

- a) The increase in share capital determined by the issue of up to 808,393 new shares pursuant to Article 4, Paragraph 6 of the Articles of Incorporation (contingent capital I) for the purpose of granting subscription rights to members of the Executive Board of the Company as well as to top executives of the Company and of affiliated domestic and foreign enterprises in the framework of the Company's stock-option plan 2000 is to be terminated insofar as it exceeds the amount of €319,068. Contingent capital I is thereby to be reduced to the maximum amount needed to serve the remaining 106,356 options from the stock-option plan 2000.

- b) Amendment to the Articles of Incorporation

Article 4, Paragraph 6 of the Articles of Incorporation is to be amended as follows:

“The Company's share capital shall be conditionally increased by up to €319,068 through the issue of up to 106,356 new shares (contingent capital I). The conditional increase in share capital shall exclusively serve the granting of subscription rights to members of the Executive Board of the Company as well as to chief executives of the Company and of affiliated domestic and foreign enterprises in the framework of the Company's stock-option plan 2000, subject to the proviso of the authorizing resolutions of June 29, 2000 and June 28, 2001. The conditional increase in share capital shall be executed only to the extent that the owners of subscription rights make use of their

rights to subscribe to shares in the Company. The new shares shall have a share in the profit, starting at the beginning of the financial year in which they accrue through the exercise of subscription rights.”

9. Resolution on an authorization to acquire the Company's own shares

The Executive Board and the Supervisory Board propose the following resolutions:

- a) The authorization to acquire the Company's own shares granted by the Annual General Meeting on May 28, 2003 and limited until November 27, 2004 is to be terminated.
- b) The Executive Board is to be authorized, with the consent of the Supervisory Board, to acquire the Company's own shares in a volume of up to 10 percent of the present equity capital until November 25, 2005.

The acquisition can take place through the stock exchange or by means of a public offer to purchase addressed to all of the shareholders. In the event of acquisition through the stock exchange, the purchase price may not be more than 10 percent above or below the average closing price in the Xetra trading of Deutsche Börse AG (or a comparable successor system) on the five previous days of trading. In the event of a public purchase offer, the price offered may not be more than 20 percent above or below the average closing price in the Xetra trading of Deutsche Börse AG (or a comparable successor system) in the period from the 13th to the 4th day of trading before the publication of the purchase offer. The authorization allows the acquisition of the Company's own shares all at once or in partial amounts as well as a single or repeated acquisition.

The Executive Board is also authorized, with the consent of the Supervisory Board and without any further resolution by the Annual General Meeting,

- ba) to offer and transfer the Company's own shares in return for non-cash capital contributions within the framework of either a merger with other companies or the acquisition of companies or shares in such
- bb) or to recall these shares.

The authorizations can be utilized once or repeatedly, severally or jointly.

The shareholders' subscription right to the Company's own shares is precluded to the extent that these shares are applied in accordance with the foregoing authorization, included in point ba) above.

Report of the Executive Board on Item 9 of the Agenda pursuant to Section 71, Subsection 1, No. 8 in connection with Section 186, Subsection 4, Sentence 2 of the German Stock Corporation Law:

The authorization under Item 9 of the Agenda is intended, among other things, to enable the Company to offer the repurchased shares to third parties within the framework of either a merger with other enterprises or acquisition of enterprises or shares in such. In the course of acquiring enterprises or shares in such, it is becoming increasingly necessary to provide own shares rather than money as consideration. With this authorization, the Company will acquire the flexibility necessary for taking advantage of opportunities for mergers and share acquisitions made possible by this form of payment. To this end, the proposed preclusion of the shareholders' subscription right has become necessary. At present there are no concrete plans to exercise the authorization.

10. Election of the independent auditors for the Company financial statements and the Group financial statements for the 2004 financial year

The Supervisory Board proposes that the auditing firms PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, of Karlsruhe, and Ernst & Young AG Wirtschaftsprüfungsgesellschaft, of Mannheim, are elected as the independent auditors for the Company financial statements and the Group financial statements for 2004.

Every shareholder is entitled to participate in the Annual General Meeting.

Shareholders are entitled to vote and to propose motions at the Annual General Meeting, only if, pursuant to Article 18 of the Articles of Incorporation, they have deposited their shares with the Company in Mannheim, Carl-Reiss-Platz 1-5, with a German public notary, at a collective security deposit bank, or at one of the following banks or their branches by the end of the time of business on May 21, 2004 at the latest, and leave them there until the end of the Annual General Meeting:

Dresdner Bank AG, Frankfurt am Main,
Commerzbank AG, Frankfurt am Main,
Deutsche Bank AG, Frankfurt am Main,
Landesbank Baden-Württemberg, Stuttgart, Karlsruhe
and Mannheim.

In the event that shares are deposited with a German public notary or at a collective security deposit bank, the certificate of confirmation issued by them is to be submitted to the Company in Mannheim by May 24, 2004 at the latest.

The deposit at one of the institutions described above is acceptable if, with the agreement of this institution, the shares are blocked for them at a bank until the end of the Annual General Meeting.

Shareholders can appoint a proxy to vote for them at the Annual General Meeting, for example their share-deposit bank, a shareholders' association or another person of their choice.

In addition, we offer our shareholders the possibility of granting voting rights to proxies appointed by the Company before the Annual General Meeting. The shareholders who would like to grant voting rights to the proxies appointed by the Company need an entrance ticket to the Annual General Meeting to do so. In order to ensure that entrance tickets are received in good time, they should be ordered from the share deposit bank as early as possible. The granting of voting rights must be in written form. Without exception, the proxies appointed by the Company require voting instructions. Without these instructions the granting of proxy is null and void. The proxies are bound to vote as instructed. Shareholders receive the necessary documents and information together with the entrance ticket.

Proxy authorizations and voting instructions for the Company's proxies must be received by the Company by May 24, 2004. Otherwise, they cannot be taken into consideration.

The Company's financial statements, the Group's financial statements, the combined management report, and the report of the Supervisory Board for 2003 are available for inspection by the shareholders on our business premises. Upon request, each shareholder will be given a free copy of these documents.

The complete Agenda was published in the electronic *Bundesanzeiger* on April 19, 2004.

If you wish to submit any motions for the Annual General Meeting, please address them solely to:

Bilfinger Berger AG
Carl-Reiss-Platz 1-5
68165 Mannheim
Germany
Fax +49 (0) 621 4 59-22 21

Motions sent to any other address or addresses will not be considered. Shareholders' motions that are to be made accessible and any statements of position by the Management will be published on the Internet at www.bilfingerberger.com.

Mannheim, April 2004

Bilfinger Berger AG
The Executive Board

Corporate Headquarters

Carl-Reiss-Platz 1-5
68165 Mannheim, Germany
Phone +49 (0)621 459-0
Fax +49 (0)621 459-23 66
www.bilfingerberger.com

Chairman of the Supervisory Board

Gert Becker, Königstein im Taunus

Executive Board

Herbert Bodner, Chairman,
Dr. Klaus-Dieter Ehlers,
Carlos Möller,
Hans Helmut Schetter,
Dr. Jürgen M. Schneider,
Dr. Joachim Ott (deputy member).

Corporate Headquarters and registered address of the Company

Mannheim,
Mannheim District Court HRB No. 4444

ISIN DE0005909006

Security identification number 590 900

Election to the Supervisory Board

Appendix to Item 5 of the Agenda

The Supervisory Board proposes to the Annual General Meeting that the following gentleman be elected onto the Supervisory Board for the remaining term of office of the retiring member of the Supervisory Board, Mr. Becker.

Dr. Hermut Kormann

born on April 2, 1942

Residence

Heidenheim

Occupation

Chairman of the Executive Board of Voith AG

Statutory positions

Chairman of the Supervisory Board:

DIW Industriewartung AG*

Voith Turbo Beteiligungen GmbH*

Member of the Supervisory Board:

DIS Deutscher Industrie Service AG

Comparable positions

Chairman of the Advisory Board:

Voith Paper Holding Verwaltungs GmbH*

Voith Siemens Hydro Power Generation

Verwaltungs GmbH*

The Supervisory Board proposes to the Annual General Meeting that the following gentlemen be elected as deputy members for Dr. Kormann:

Dr. jur. Jürgen Than

born on July 25, 1941

Residence

Hofheim am Taunus

Occupation

Chief Legal Officer of Dresdner Bank AG

Statutory positions

Member of the Supervisory Board:

CSC Ploenzke AG

Dr. jur. Peter Thomsen

born on June 4, 1942

Residence

Weinheim

Occupation

Lawyer

Statutory positions are memberships of supervisory boards of companies that are legally obliged to form a supervisory board.

Comparable positions are memberships of similar monitoring boards of companies in Germany and abroad.

* Group position