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Bilfinger Berger: preliminary report on the 2007 financial year

- **Record levels of output volume and orders received**
- **Earnings exceed expectations**
- **Significant dividend increase**
- **Positive outlook for 2008**

Bilfinger Berger continued its successful course in 2007 and with dynamic growth in its volume of business increased its earnings at a disproportionately high rate. Shareholders are to benefit from this success through a significant increase in the dividend. Continued positive business development is anticipated for 2008.

Key figures for the Group

€ million	2007	2006	Δ in %
Output volume	9,222	7,936	+ 16
Orders received	11,275	10,000	+ 13
Order backlog	10,759	8,747	+ 23
Investments	268	370	- 28
thereof in property, plant and equipment	204	136	+ 50
thereof in financial assets	64	234	- 73
EBITA	+ 242	+ 180	+ 34
Net profit	+ 134	+ 92	+ 46

Output volume, orders received and order backlog

Output volume was increased by 16% to €9,222 million. Due to new major projects in the construction business and strong growth in services activities, orders received increased by 13% to €11,275 million. The order backlog rose by 23% to €10,759 million. In 2007, all three of these key figures reached new record levels.

Earnings

Bilfinger Berger achieved a very positive development in earnings in 2007. EBITA increased by 34% to €242 million (2006: €180 million), net profit grew by 46% to €134 million (2006: €92 million).

Consolidated income statement (condensed)

€ million	2007	2006
EBITA	+ 242	+ 180
Amortization of intangible assets from acquisitions	- 13	- 10
EBIT	+ 229	+ 170
Net interest result	- 1	+ 3
Earnings before taxes	+ 228	+ 173
Income taxes	- 88	- 77
Minority interest	- 6	- 4
Net profit	+ 134	+ 92
Average number of shares (in thousands)	37,196	37,196
Earnings per share (in €)	3.60	2.48

Financial situation

Despite significant investment activity cash and marketable securities remained at a high level of €796 million (2006: €783 million). Liabilities to banks, excluding project financing on a non-recourse basis, was reduced to €111 million (2006: €139 million). The positive development in earnings and unusually high advance payments received led to an increase in cash flow from operating activities to €325 million (2006: €207 million).

Investments in property, plant and equipment rose to €204 million due to growth in the volume of business. Investment in financial assets of €64 million was primarily applied for acquisitions in the services business. These included the takeover of O'Hare, a provider of industrial services in the United Kingdom and, in addition, services entities in Germany, Switzerland, Austria and Spain. Over the course of 2007, equity investments in concession companies totaling €14 million were made.

Dividend proposal

The Executive Board will propose to the Annual General Meeting - subject to a corresponding resolution being passed by the Supervisory Board - that the dividend be increased by 44% to €1.80 (2006: €1.25) per share for the 2007 financial year.

Development of the business segments

Overview of output volume and order situation

€ million	Output volume in 2007	Δ in %	Orders received in 2007	Δ in %	Order backlog at end of 2007	Δ in %	Output volume in 2006
Civil	3,647	+ 23	4,528	- 1	5,507	+ 17	2,973
Building and Industrial	1,965	- 5	2,596	+ 26	2,385	+ 36	2,069
Services	3,606	+ 25	4,125	+ 23	2,844	+ 24	2,881
Consolidation, other	4		26		23		13
	9,222	+ 16	11,275	+ 13	10,759	+ 23	7,936

EBITA

€ million	2007	2006	Δ in %
Civil	+ 58	+ 43	+ 35
Building and Industrial	+ 24	+ 22	+ 9
Services	+ 180	+ 123	+ 46
Concessions	- 2	- 4	
Consolidation, other	- 18	- 4	
	+ 242	+ 180	+ 34

The Civil business segment's capacities were fully utilized in 2007. Output volume increased significantly to €3,647 million. High volumes of orders were received primarily in Australia and the Arabian Gulf region. EBITA rose to €58 million (2006: €43 million).

Output volume in the Building and Industrial business segment of €1,965 million was nearly the same as in 2006. Development in the Australian building construction business was especially pleasing. Despite the unforeseeable development of costs in Germany, EBITA in the business segment of €24 million was higher than in the prior year (2006: €22 million).

In the Services business segment, all three divisions of Industrial Services, Power Services and Facility Services completed a very successful financial year, and actually surpassed the high expectations. Output volume grew by 25% to €3,606 million, while EBITA rose at an even higher rate of 46% to €180 million (2006: €123 million).

In the Concessions business segment, the company entered three new commitments in 2007 into which equity capital of €24 million has been committed. At the end of the year, the concessions portfolio comprised 18 projects: committed equity totaled €161 million, of which €71 million had been paid into project companies. EBITA was still slightly negative due to the projects' early stage of maturity and high bidding costs, amounting to minus €2 million (2006: minus €4 million). The net present value of the portfolio continued growing and, with an average portfolio discount rate of 10.1% amounted to €119 million at the end of the year (2006: €91 million).

EBITA not allocated to the business segments returned to a normal level of minus €18 million, after capital gains from the sale of Ship Technologies had provided a positive effect in the prior year.

Outlook

Bilfinger Berger is very well positioned to continue to grow profitably. The services business in particular will be further expanded, also in order to increase the degree of independence from economic cycles. Investments in high-yield concession projects will continue. In the construction business, a sustained improvement in profitability is a prime goal.

For 2008, Bilfinger Berger plans to achieve growth in output volume and further increases in EBITA and net profit.

The final figures for the past financial year and the annual financial statements will be available in our Annual Report 2007, publication of which will coincide with the annual press conference on March 17, 2008. The Annual General Meeting of Bilfinger Berger AG will be held in Mannheim on May 21, 2008.

Disclaimer

All statements made in this report that relate to the future have been made in good faith and based on the best knowledge currently available. However, as these statements also depend on factors beyond the company's control, actual developments may differ from forecasts.