



The following is an English translation of the Rights Offering.

Rights Offering pertaining to shares in Bilfinger Berger Aktiengesellschaft from the 2009 Capital Increase

(International Securities Identification Number (ISIN) DE0005909006 / German Securities Code (WKN) 590 900)

Under the authorization set forth in Article 4 (3) and (4) of the Articles of Incorporation of Bilfinger Berger AG, the Company's Executive Board resolved on October 6, 2009, with the Supervisory Board granting its consent on the same date, to increase the Company's share capital by €26,484,075.00 from €11,588,306.00 to €38,072,381.00 from authorized capital by issuing 8,828,025 new no-par value bearer shares, each having a notional amount of €3.00 of the share capital and carrying full dividend rights as of January 1, 2009, against contributions in cash (the "New Shares").

Under an underwriting agreement dated October 6, 2009 (the "Underwriting Agreement"), BNP PARIBAS, COMMERZBANK Aktiengesellschaft and Deutsche Bank Aktiengesellschaft (the "Joint Global Coordinators" or "Joint Bookrunners") undertook, subject to certain conditions, to subscribe for the New Shares and to offer them to the shareholders for subscription, in particular subject to the conditions set out in the section entitled "Important Notes", and to allocate the subscribed shares to the shareholders in accordance with the respective subscription rights exercised once the implementation of the capital increase has been entered in the commercial register. The New Shares are to be offered to the shareholders of the Company for subscription by way of indirect subscription rights at a ratio of 4:1, that is, each shareholder can subscribe for one New Share for every four existing shares they hold.

The New Shares will be offered to the shareholders for indirect subscription at a Subscription Price of €30.60 per New Share. Any New Shares that are not subscribed can be sold by the Joint Bookrunners on the market. Any such sale must be made on the best terms possible.

The entry of the implementation of the capital increase in the commercial register of the Local Court of Mannheim is expected to take place on October 19, 2009.

The subscription rights for shares which are held in collective custody will be automatically credited to the shareholders' accounts via their depository banks by Clearstream Banking AG, Frankfurt am Main, on the basis of the status as of the evening of October 6, 2009. Shareholders who hold effective share certificates in separate custody (*Streifbandverwahrung*) or in self-custody can exercise their subscription rights against submission of dividend coupon no. 14 via their depository bank or their regular bank to one of the subscription agents listed below.

In order to avoid exclusion of the exercise of their subscription rights, we request that our shareholders exercise their subscription rights during the period

from October 7, 2009 up to and including October 20, 2009

via their depository bank or by submitting dividend coupon no. 14 to one of the subscription agents listed below during regular business hours. Subscription rights that are not exercised in a timely manner will lapse or, if the terms of the securities account so provide, be sold on the best terms possible.

Subscription agents are the branches of BNP Paribas Securities Services S.A., COMMERZBANK Aktiengesellschaft and Deutsche Bank Aktiengesellschaft in Germany.

In accordance with the subscription ratio of 1:4, shareholders can subscribe for one New Share for every four existing shares they hold. The Company does not have any subscription rights on the basis of its treasury shares. In order to guarantee a round subscription ratio, the Company ensured that two subscription rights will be waived in the context of the subscription transaction.

The subscription rights may only be exercised once the consummation of the capital increase has been entered in the commercial register and if the restrictions set out below in the section entitled “Important Notes” are met.

Subscription Price

The Subscription Price per New Share is €30.60 (the “**Subscription Price**”). Holders of subscription rights who have exercised their subscription rights within the subscription period must pay the Subscription Price upon exercising their subscription rights, and no later than on the last day of the subscription period, via their depository bank. The subscription of New Shares is subject to customary banking commissions charged by depository banks.

Stock-exchange trading of subscription rights

Stock-exchange trading of subscription rights will be initiated in respect of the Offering of the New Shares. The subscription rights for the New Shares will be traded during the period from and including October 7, 2009 to and including October 16, 2009 on the Regulated Market of the Frankfurt Stock Exchange (floor trading).

From October 7, 2009 onwards, the shares in the Company will be listed “ex rights” on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) and the Regulated Market of the Stuttgart Stock Exchange.

Deutsche Bank Aktiengesellschaft may take any suitable measures in order to provide liquidity to ensure proper trading in the subscription rights. Such measures may include the sale and purchase of subscription rights for New Shares. In this context, Deutsche Bank Aktiengesellschaft reserves the right to perform hedging transactions in the Company’s shares or corresponding derivatives. Such measures and hedging transactions may have an impact on the trading or market price of the subscription rights and the Company’s shares. It is not, however, certain that active trading in the subscription rights will develop on the Frankfurt Stock Exchange or that sufficient liquidity will be available for the entire period of trading in the subscription rights.

In line with German market practice, the trading price for the subscription rights will only be set once a day. The trading price of the subscription rights will depend, among other factors, on the performance of the shares of the Bilfinger Berger Aktiengesellschaft, but may be subject to significantly higher fluctuations.

Important Notes

The Underwriters reserve the right to rescind the Underwriting Agreement or to prolong the Rights Offering under certain circumstances. These circumstances include, but are not limited to, the following events:

- **a significant change or expected change in the Company’s share capital, changes or expected changes in the consolidated long-term liabilities of the Company or any of its subsidiaries which (collectively) could have a negative impact on the consolidated net assets, financial position and results of operations of the Bilfinger Berger Group;**
- **trading on the Frankfurt, London or New York Stock Exchange is completely or partially suspended;**
- **a general moratorium is imposed on commercial banking activities in Frankfurt am Main, London or New York or securities settlement, payment or booking services in Europe and the United States of America are subject to a significant suspension;**
- **an outbreak or escalation of hostilities, accidents or crises which could affect the financial markets in the Federal Republic of Germany, the United Kingdom or the United States of America;**
- **a material adverse change in national or international financial, political, or economic fundamental conditions, exchange rates or exchange controls.**

The Underwriters are further relieved of their obligations if the implementation of the capital increase has not been registered in the commercial register of the Local Court of Mannheim by the end of October 19, 2009 and the Company and the Joint Global Coordinators and Joint Bookrunners cannot agree a later date. A right of rescission will also exist if the New Shares have not been admitted to stock exchange trading by the end of October 23, 2009 or at a later date agreed between the Company and the Joint Global Coordinators and Joint Bookrunners for the delivery and settlement of the New Shares.

In the event that the Underwriting Agreement is terminated before the implementation of the capital increase has been registered in the commercial register and the commercial register application is successfully withdrawn, the subscription rights will lapse, and any exercise notices for the subscription of New Shares will be void. Since registration in the commercial register is expected to occur on October 19, 2009, the Underwriting Agreement may be rescinded, thereby cancelling the subscription rights, until this date. If short sales have already been made by the time of such rescission, the seller of the relevant shares bears the risk of not being able to fulfill its delivery obligation by delivering New Shares. In such case, trading transactions in subscription rights will not be reversed by the parties responsible for arranging such subscription rights transactions. Investors who have purchased subscription rights will therefore suffer a loss.

Should the Underwriting Agreement be rescinded by the Underwriters after the implementation of the capital increase has been registered, which is expected to take place on October 19, 2009, this will not affect any subscription rights exercised by shareholders during the subscription period. Share purchase agreements relating to New Shares that have not been subscribed will therefore be subject to reservation even after the implementation of the capital increase has been registered. In the event that short sales are effected prior to the time when share transfers are booked. The seller of the relevant shares bears the risk of not being able to fulfill its delivery obligation by delivering New Shares.

In view of the current high level of volatility in respect of share prices and the market, shareholders should gather information on the Company's latest trading price before they exercise their subscription rights at the Subscription Price of €30.60.

Admission to and listing on stock exchanges

The application for the New Shares to be admitted to trading on the Regulated Market and at the same time to trading on segment of the Regulated Market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and to trading on the Regulated Market of the Stuttgart Stock Exchange is expected to be submitted on October 8, 2009. The listing order is expected to be issued on October 20, 2009. Inclusion in permanent listing on the above stock exchanges is scheduled for October 21, 2009.

Certification and delivery of the New Shares

The New Shares will be certificated in a global certificate and deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main. Pursuant to Article 4 (2) sentence 4 of the Company's Articles of Incorporation, shareholders are not entitled to a certificate for each share. They are therefore not entitled to claim delivery of certificates for individual or several shares, even if their existing shares in the Company are held in individual (*effektive Verwahrung*) or separate custody (*Streifbandverwahrung*). The New Shares subscribed under the Rights Offering will only be made available, by being credited to the collective securities account, once the placement of unsubscribed New Shares has been completed and the consummation of the capital increase has been registered; this is expected to happen at the earliest two trading days after the Rights Offering has closed, that is, on October 22, 2009.

Commission

The subscription of New Shares is subject to customary banking commissions charged by depositary banks.

Market protection agreement

The Company has undertaken, to the extent legally possible, not to issue, sell or offer, directly or indirectly, shares or other securities that may be converted into or exchanged for shares or that carry the right to acquire shares, subject to certain exceptions, or to undertake to sell shares, particularly by way of a capital increase from authorized capital, nor to sell treasury shares, without the written consent of the Underwriters (which must not be unreasonably withheld) until 180 days have elapsed since the date on which the Subscription Price was paid. This does not apply to the creation of authorized or conditional capital by the Company's general shareholders' meeting.

Placement of unsubscribed shares

Any New Shares that were not subscribed under the Rights Offering are to be offered by way of a private placement to qualified investors in the Federal Republic of Germany and in selected other countries (with the exception of Japan) in accordance with Regulation S of the US Securities Act of 1933, as amended (the “**Securities Act**”) and to “qualified institutional buyers” in the United States of America in accordance with Rule 144A of the Securities Act, at a price that is at least equal to the Subscription Price.

Selling restrictions

The New Shares and the subscription rights have not been and will not be registered in accordance with the provisions of the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States of America and must not be offered or sold, or directly or indirectly delivered, within the United States of America, except in transactions effected pursuant to an exemption from the registration requirements of the Securities Act.

Stabilization

In connection with the Offering of New Shares, Deutsche Bank Aktiengesellschaft is acting as stabilization manager and may take measures aimed at stabilizing the trading or market price of the Company’s shares in order to offset any existing selling pressure (stabilization measures).

The stabilization manager is not obligated to carry out stabilization measures. Therefore, no assurance can be given that any such stabilization measures will actually be carried out. Should stabilization measures be carried out, they may be terminated at any time.

Such stabilization measures can be taken from the date on which the Subscription Price is published and must have been completed by the 30th calendar day after the subscription period expired; this is expected to be November 19, 2009 (stabilization period).

Stabilization measures can result in the trading or market price of the Company’s shares being higher than it would have been without such measures. In addition, such measures may temporarily result in a trading or market price at a level that is not sustainable in the long term.

Within one week of the stabilization period having ended an announcement will be made via the *Bo*rsen-Zeitung and via a media bundle in accordance with Section 3a of the German Regulation relating to the Notification of Securities Trading and the Maintenance of a Register of Insiders (*Wertpapierhandelsanzeige- und Insiderverzeichnisverordnung*) as to whether or not stabilization measures have been implemented, the date on which price stabilization began and the date of the last price stabilization measure, and the price range within which such stabilization was effected, the latter with reference to all dates on which price stabilization took place.

Availability of the German Prospectus

The electronic version of the German Prospectus was published on the Company’s website (www.bilfingerberger.de) on October 6, 2009. Copies of the German Prospectus have also been available free of charge from the offices of the Company (Bilfinger Berger AG, Carl-Reiß-Platz 1-5, 68165 Mannheim, Germany, fax: +49(0) 621 459 23 66) and BNP PARIBAS, S.A., Frankfurt branch, Grüneburgweg 14, 60322 Frankfurt am Main, COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, and Deutsche Bank Aktiengesellschaft, Große Gallusstr. 10-14, 60311 Frankfurt am Main, during regular business hours since October 6, 2009.

Mannheim, October 2009

Bilfinger Berger Aktiengesellschaft
The Executive Board