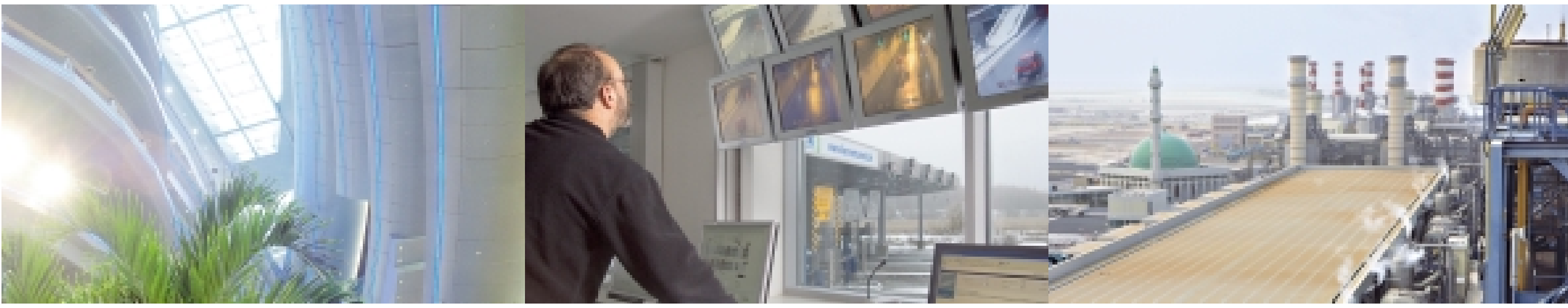


Interim Report Q3 2006

The Multi Service Group. BILFINGER BERGER

Business review

- **Order backlog at new record level**
- **Major increases in the Services segment**
- **Increase in earnings anticipated for full year**

In the first nine months of 2006, Bilfinger Berger significantly increased its output volume, orders received and order backlog. EBITA surpassed the level of the prior-year period, although write-offs on two concessions projects significantly burdened earnings in the second quarter. The excellent development of the services business was particularly pleasing.

Increased business volume

The Group's output volume in the first nine months of the year increased by 7% to €5,647 million. Orders received were 26% higher than in the prior-year period, reaching €7,393 million. This was due in particular to new major projects in the Civil business segment and dynamic growth in the Services business segment. The order backlog expanded by 20% to a new record level of €8,553 million.

EBITA above prior-year level

EBITA for the first nine months of 2006 climbed to €51 million (Jan.-Sept. 2005: €43 million). Net interest income amounted to €6 million (Jan.-Sept. 2005: €4 million). Earnings before taxes increased to €50 million (Jan.-Sept. 2005: €43 million). The impairments recognized in the concession business in the second quarter in the amount of €63 million are not tax deductible, meaning that the income tax charge amounted to €39 million (Jan.-Sept. 2005: €16 million). This resulted in net profit of €4 million (Jan.-Sept. 2005: €23 million).

Increase in EBITA and net profit for full year

We assume that the planned sale of three projects from our concession portfolio will be completed in the fourth quarter. For the full year we anticipate not only a significant increase in EBITA but also a renewed rise in net profit as compared to the prior year. The return on capital employed will surpass our target of 11%. We expect an increase to over €7.7 billion in total output volume.

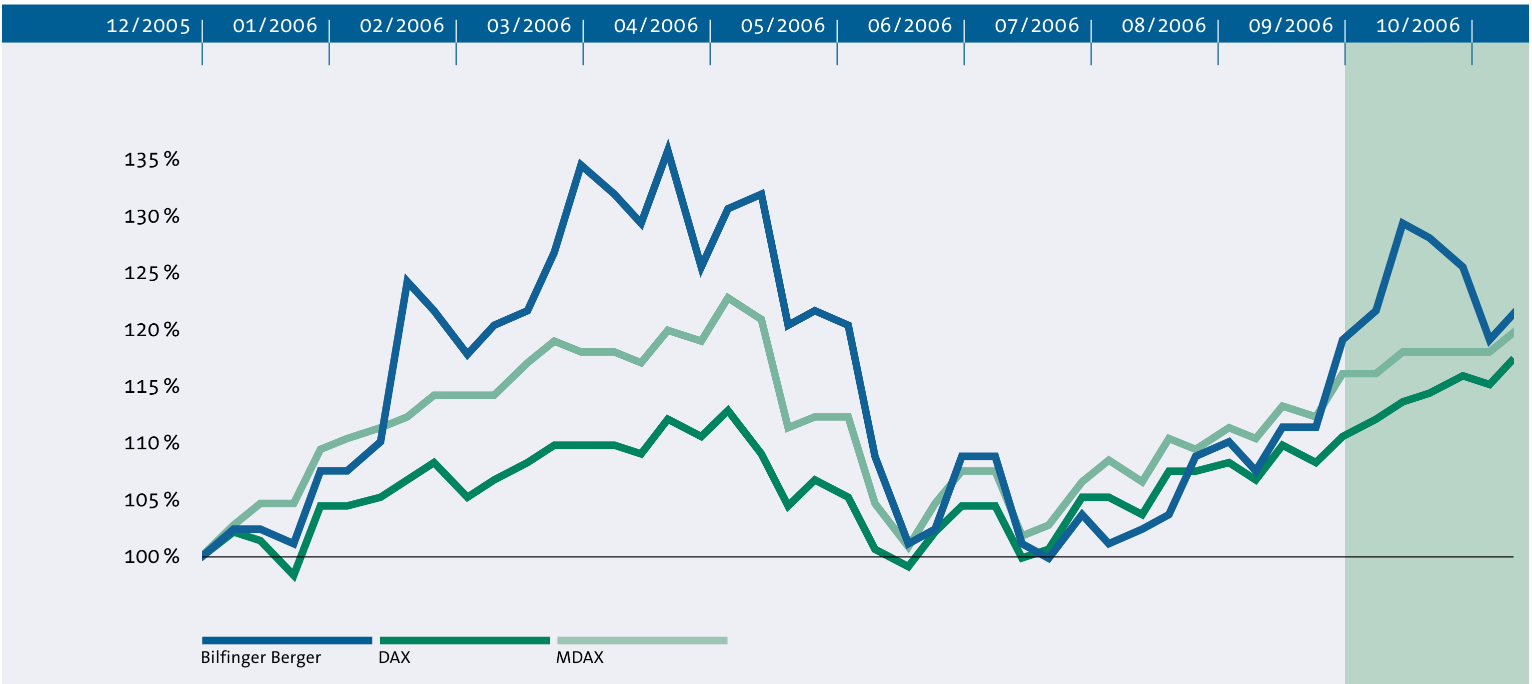
Sound financial situation and healthy capital structure

With its sound financial situation and healthy capital structure, the Bilfinger Berger Group has a strong foundation for continuing its successful development. The seasonal increase in working capital that is typical of our business and recent investments led as expected to a decrease in cash

Key figures for the Group

€ million	1-9/2006	1-9/2005	Δ in %	FY 2005
Output volume	5,647	5,287	+7	7,061
Orders received	7,393	5,873	+26	7,545
Order backlog	8,553	7,124	+20	7,001
EBITA	+51	+43	+19	+115
Earnings before taxes	+50	+43	+16	+115
Income taxes	-39	-16		-42
Minority Interest	-7	-4		-7
Net profit	+4	+23	-83	+66
Earnings per share (in €)	0.11	+0.62	-82	+1.80
Capital expenditure	273	252	+8	330
thereof, property, plant, equipment	90	62	+45	102
thereof, financial assets	183	190	-4	228
Employees	58,675	55,849	-4	55,346

Relative performance of our shares



and cash equivalents to €521 million. Excluding project financing on a non-recourse basis, liabilities to banks amounted to €161 million. The equity ratio amounted to 23%; adjusted for non-recourse loans it was 27%.

Capital expenditure on property, plant and equipment increased to €90 million as a result of the increased volume of business. Investments in financial assets during the first nine months of the year totaled €183 million, of which €166 million was accounted for by acquisitions, mainly the purchase of the services companies Ahr, EHR and Salamis. €17 million of our investments in financial assets was accounted for by concessions projects.

Workforce expansion in Germany

As of September 30, 2006, the Bilfinger Berger Group employed a workforce of 58,675 people (September 30, 2005: 55,849). Due to acquisitions in the Services business segment, the number of people employed in Germany increased to 19,571 (September 30, 2005: 16,061), while the workforce outside Germany numbered 39,104 (September 30, 2005: 39,788).

Positive share-price development

Stock markets have been quite volatile so far this year. Increased share prices in spring were followed by a much weaker period which was only overcome in September / October. The positive development since then was triggered by the decrease in energy and raw-material prices and the improved outlook for interest rates.

The Bilfinger Berger share was able to follow this upward trend. From January to November its value increased by 21%.

Developments in our business segments

Overview of output volume and order situation

€ million	1-9/2006 Output volume	Δ in %	1-9/2006 Orders received	Δ in %	1-9/2006 Order backlog	Δ in %	FY 2005 Output volume
Civil	2,011	-4	3,467	+53	4,496	+37	2,747
Building and Industrial	1,563	+5	1,459	-15	1,765	-23	2,081
Services	2,065	+24	2,447	+32	2,287	+47	2,250
Consolidation, other	8		20		5		-17
	5,647	**+7**	**7,393**	**+26**	**8,553**	**+20**	**7,061**

EBITA by business segment

€ million	1-9/2006	1-9/2005	Δ in %	FY 2005
Civil	+21	+24	-13	+50
Building and Industrial	+10	-25		-14
Services	+84	+59	+42	+90
Concessions	-52*	-5		+4
Consolidation, other	-12	-10		-15
	+51	**+43**	**+19**	**+115**

* includes exceptional items of minus €53 million from the second quarter

Civil

- **Strong growth in orders received**
- **Buoyant demand in Australia**

The strong growth in orders received by the Civil business segment is a result of buoyant demand for infrastructure projects in our international markets. Output volume and EBITA were at similar levels to those posted for the first nine months of last year.

We took on several major transportation projects during the period under review, particularly in Australia. In Brisbane alone, we obtained orders for infrastructure construction totaling more than €1 billion: For example, we are involved in realizing the North-South Bypass, a 5.2-kilometer highway connecting suburbs in the north and the south of the city. The key element of this project is the construction of two parallel tunnels. And, after the balance-sheet date, we received an order to upgrade the Gateway Motorway. This project comprises the construction of a sophisticated new bridge, the refurbishment of an existing bridge and the widening of a 20-kilometer section of highway.

There is also continuing strong demand for civil engineering in Europe outside Germany. A prime example is Scandinavia, where Bilfinger Berger has established a good market position within a short time.

The level of prices in the German civil-engineering market is still unsatisfactory, although the economy has entered an upturn. We continue to bid selectively in this market.

In full-year 2006, we expect the Civil business segment to achieve output volume and earnings at similar levels to the year 2005.

Building and Industrial

- **Revival of demand in Germany**
- **Additional momentum from public-private partnerships**

Orders received in the Building and Industrial business segment decreased due to our selective approach to taking on new projects in Australia. After being burdened by business in Australia in 2005, the business segment's EBITA rose to €10 million in the first nine months of the current year (Jan.-Sept. 2005: minus €25 million).

The revival of demand for commercial construction in Germany has meanwhile had a positive impact on the volume of orders received. The major projects gained in the third quarter include the Stadt-Galerie shopping center in Passau. There we are carrying out turnkey construction of a modern complex of buildings with 21,000 square meters of sales floor space. Furthermore, we are constructing a new downtown shopping center with 120 retail units in Duisburg. The volume of the two projects adds up to more than €150 million.

Our building and industrial business in Germany is gaining additional momentum from the growing acceptance of privately financed concession models. In Chemnitz, Bilfinger Berger received an order to realize a judiciary center to accommodate the district court and district attorney's office within the framework of a public-private partnership.

In full-year 2006, we plan for our Building and Industrial business segment to achieve an output volume at the same magnitude as in 2005 and a significantly positive EBITA.

Key figures for Civil

€ million	1-9/2006	1-9/2005	Δ in %	FY 2005
Output volume	2,011	2,087	-4	2,747
Orders received	3,467	2,269	+53	2,984
Order backlog	4,496	3,292	+37	3,344
Capital expenditure on P, P & E	54	38	+42	65
EBITA	+21	+24	-13	+50

Key figures for Building and Industrial

€ million	1-9/2006	1-9/2005	Δ in %	FY 2005
Output volume	1,563	1,490	+5	2,081
Orders received	1,459	1,718	-15	2,122
Order backlog	1,765	2,283	-23	2,095
Capital expenditure on P, P & E	3	5	-40	8
EBITA	+10	-25		-14

Services

- **Positive growth in all divisions**
- **Excellent development in earnings**

The Services business segment posted positive growth rates in all divisions. There was another strong increase in EBITA for the first nine months of 2006 to €84 million (Jan.-Sept. 2005: €59 million). The organic growth in earnings amounted to 10%.

Our activities in the Services business are clearly focused on Industrial Services, Power Services and Facility Services. In this context, Rheinhold & Mahla AG was renamed in October 2006 as Bilfinger Berger Industrial Services AG. This company is one of Europe's market leaders for repair and maintenance in the process industry. The divisions Power Services and Facility Services are also managed by holding companies under the Bilfinger Berger umbrella brand.

Bilfinger Berger Power Services is profiting from the growing demand world-wide from the energy industry. The division is also involved in promising negotiations for major orders in the field of power plants.

Bilfinger Berger Facility Services also substantially increased its output volume and orders received in the first three quarters of this year. Together with the building construction units, a comprehensive range of services in the areas of consulting, design, finance, construction, maintenance and operation is being offered, giving us an important competitive edge.

For full-year 2006, we expect the Services business segment to expand its output volume to more than €2.7 billion and to post another significant increase in EBITA.

Key figures for Services

€ million	1-9/2006	1-9/2005	Δ in %	12/2005
Output volume	2,065	1,667	+24	2,250
Orders received	2,447	1,850	+32	2,441
Order backlog	2,287	1,560	+47	1,568
Capital expenditure on P, P & E	29	18	+61	27
EBITA	+84	+59	+42	+90

Concessions

- **Brisk new business with good earnings potential**
- **Sale of three building projects in fourth quarter**

Earnings by the Concessions business segment were effected by adjustments in the amount of €53 million made to our project portfolio in the middle of this year. We intend to complete the planned sale of three projects in the fourth quarter. The business segment's EBITA will therefore improve considerably by the end of the year.

During the period under review, we took on some attractive new privately financed transport infrastructure projects. The Golden Ears Crossing in Vancouver, the M1 highway in Belfast and the E 18 highway in Norway have a total investment volume of €1.3 billion, and our equity commitment adds up to approximately €57 million. Like the Kicking Horse Pass road in Canada that is now under construction and the M6 highway that has just gone into service in Hungary, these projects are based on the availability model with fixed payments from the public sector.

Our public-private partnership projects in the field of public-sector building construction are progressing according to plan. In addition, we are involved in promising final negotiations as a preferred bidder for four more projects in Great Britain, Northern Ireland and Germany.

Bilfinger Berger has a valuable concession portfolio with good profit potential. Its market value is well above the book value of the paid-in equity.

Key figures for Concessions

€ million	1-9/2006	1-9/2005	12/2005
Projects in portfolio	17	17	17
thereof, under construction	7	10	8
Committed equity	142	176	177
thereof, paid-in	54	102	130
EBITA	-52	-5	+4

Interim financial statements

The interim financial statements as of September 30, 2006 have been prepared in accordance with the guidelines of the International Accounting Standards Board (IASB), London, as were the year-end financial statements for 2005. The accounting and valuation methods explained in the notes to the consolidated financial statements for 2005 have been applied unchanged.

Consolidated income statement

€ million	January 1 - September 30		July 1 - September 30	
	2006	2005	2006	2005
Sales revenues	5,449	4,592	1,998	1,722
Other operating income	98	89	32	34
Cost of materials	-3,483	-2,876	-1,244	-1,090
Personnel expenses	-1,436	-1,254	-538	-447
Depreciation	-71	-66	-25	-23
Other operating expenses	-506	-442	-157	-181
EBITA	**51**	**43**	**66**	**15**
Amortization of intangible assets from acquisitions	-7	-4	-3	-2
EBIT	**44**	**39**	**63**	**13**
Net interest result	6	4	1	1
Earnings before taxes	**50**	**43**	**64**	**14**
Income taxes	-39	-16	-21	-5
Earnings after taxes	11	27	43	9
Minority interest	-7	-4	-3	-2
Net profit	**4**	**23**	**40**	**7**
Average number of shares, basic (in thousands)	37,196	36,950	37,196	37,185
Average number of shares, diluted (in thousands)	37,196	37,195	37,196	37,198
Earnings per share, basic (in €)	0.11	0.62	1.08	0.17
Earnings per share, diluted (in €)	0.11	0.62	1.08	0.17

While output volume increased by 7%, sales revenues actually grew by 19% to €5,449 million. The reason for this development is that there are differences between the measurement of output volume and sales revenues for joint ventures and concession projects.

The increase in expense and income items was due, in addition to organic growth, primarily to the effects of first-time consolidation.

The charge on earnings of €53 million from the adjustment of our concessions portfolio in the second quarter led to a significant increase in other operating expenses and a corresponding reduction in EBITA. EBITA nonetheless amounted to €51 million (Jan.-Sept. 2005: €43 million).

It is necessary to take into consideration the fact that the method of calculating EBITA for concession projects was changed at the end of 2005. Interest income and expenses relating to concession projects are now included in the Concessions business segment's EBITA. We have adjusted the prior-year figures for comparability. This led to a reduction in EBITA of €7 million and an increase in the net interest result of the same amount. The change has no impact on earnings before taxes or net profit.

Scheduled amortization of €7 million was carried out on intangible assets from acquisitions (Jan.-Sept. 2005: €4 million). Net interest income increased to €6 million (Jan.-Sept. 2005: €4 million). Because impairments of our interests in the concession projects Cross City Tunnel and Herren Tunnel are not tax deductible we posted an increase in income taxes to €39 million (Jan.-Sept. 2005: €16 million). After taxes and minority interest, net profit amounted to €4 million (Jan.-Sept. 2005: €23 million).

Consolidated balance sheet

€ million	Sep. 30, 2006	Dec. 31, 2005
Assets		
Non-current assets		
Intangible assets	707	593
Property, plant and equipment	560	512
Financial assets	1,029	712
thereof, receivables from concession projects	(901)	(525)
thereof, shares in associated companies	(42)	(88)
thereof, investment properties	(33)	(34)
Fixed assets	2,296	1,817
Deferred tax assets	144	135
	2,440	**1,952**
Current assets		
Inventories	530	385
Receivables and other assets	1,454	1,188
Cash and marketable securities	521	832
	2,505	**2,405**
	4,945	**4,357**
Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity before minority interest	1,089	1,162
Minority interest	30	27
	1,119	**1,189**
Non-current liabilities		
Pension provisions	160	130
Other provisions	102	105
Financial liabilities, recourse	109	87
Financial liabilities, non-recourse	834	485
Other liabilities	18	17
Deferred tax liabilities	101	75
	1,324	**899**
Current liabilities		
Accruals	485	470
Financial liabilities, recourse	52	41
Financial liabilities, non-recourse	16	10
Other liabilities	1,949	1,748
	2,502	**2,269**
	4,945	**4,357**

The increase of about €590 million in the balance-sheet total is due, in particular to the expansion of our PPP business. This led to an increase in receivables from concession projects of about €375 million which is mirrored by a corresponding increase in non-recourse debt on the liabilities side. In addition, first-time consolidation of newly acquired companies increased the balance-sheet total by €160 million.

Consolidated statement of cash flows

€ million	1-9/2006	1-9/2005
Cash earnings	168	101
Changes in working capital	-248	-327
Cash flow from operating activities	**-80**	**-226**
Cash flow from investing activities	**-194**	**-219**
thereof, property, plant and equipment	-71	-42
thereof, financial assets	-123	-177
Cash flow from financing activities	**-29**	**-51**
Change in cash and marketable securities	-303	-496
Other adjustments to cash and marketable securities	-8	8
Cash and marketable securities at January 1	832	914
Cash and marketable securities at September 30	**521**	**426**

Cash earnings increased significantly to €168 million (Jan.-Sept. 2005: €101 million), whereby the impairment of concession projects of €63 million has no effect on the cash flow. Due to the seasonal increase in working capital, the cash flow from operating activities was negative again with an outflow of €80 million, but improved considerably compared with the prior-year period (Jan.-Sept. 2005: outflow of €226 million).

The cash outflow for investing activities, net of proceeds from disposals of €79 million, amounted to €194 million (Jan.-Sept. 2005: €219 million).

With property, plant and equipment, capital expenditure of €90 million (Jan.-Sept. 2005: €65 million) was partially offset by proceeds from disposals of €19 million (Jan.-Sept. 2005: €23 million).

With financial assets, €166 million was applied for acquisitions in the field of services and €17 million for capital contributions in concession companies. On the other hand, there were proceeds from disposals of €60 million, €41 million of which resulted from the sale of our interest in the Australian highway company, Westlink M7, in Sydney.

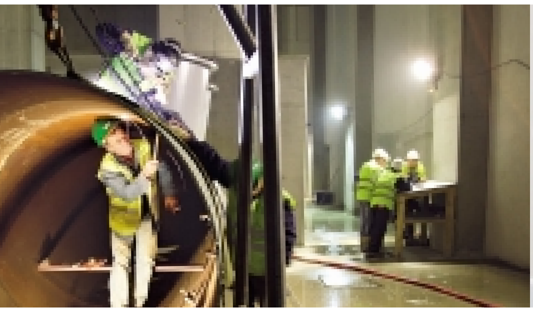
The cash outflow for financing activities of €29 million (Jan.-Sept. 2005: €51 million) reflects borrowings of €8 million and the distribution of the dividend for the year 2005 of €37 million.

Statement of changes in shareholders' equity

€ million	Subscribed capital	Additional paid-in capital	Retained-earnings	Other comprehensive income[1]	Unappro-priated retained earnings	Minority interest	Total equity
Balance at January 1, 2005	**110**	**523**	**461**	**-21**	**37**	**21**	**1,131**
Contributions to capital	2	0	0	0	0	0	2
Dividend distributions	0	0	0	0	-37	0	-37
Earnings after taxes	0	0	0	0	23	4	27
Transfer to retained earnings	0	0	0	0	0	0	0
Currency adjustments	0	0	0	19	0	0	19
Other changes	0	0	1	-6	0	0	-5
Balance at September 30, 2005	**112**	**523**	**462**	**-8**	**23**	**25**	**1,137**
Balance at January 1, 2006	**112**	**523**	**492**	**-2**	**37**	**27**	**1,189**
Contributions to capital	0	0	0	0	0	0	0
Dividend distributions	0	0	0	0	-37	0	-37
Earnings after taxes	0	0	0	0	4	7	11
Transfer to retained earnings	0	0	0	0	0	0	0
Currency adjustments	0	0	0	-15	0	0	-15
Other changes	0	0	1	-26	0	-4	-29
Balance at September 30, 2006	**112**	**523**	**493**	**-43**	**4**	**30**	**1,119**

[1] Currency translation and reserves from fair valuation and hedging transactions

Shareholders' equity decreased by a total of €70 million, primarily as a result of the dividend distribution, but also due to currency adjustments and changes in the fair values of interest-rate swaps. These financial instruments are typically utilized in the concession business for the long-term hedging of non-recourse interest expenses.



Financial calendar

	2007
February 13	Preliminary figures for the year 2006
March 21	Press conference on financial statements
	Investors' and analysts' conference
May 14	Interim Report Q1 2007
May 23	Annual General Meeting*
August 9	Interim Report Q2 2007
November 13	Interim Report Q3 2007

* Congress Centrum Rosengarten, Mannheim, 10 a.m.

The members of the Supervisory and Executive Boards are listed on our Internet site at www.bilfingerberger.com

Investor Relations

Andreas Müller
Phone +49-621-459-23 12
Fax +49-621-459-27 61
e-mail: skle@bilfinger.de

Corporate Communications

Michael Weber
Phone +49-621-459-24 64
Fax +49-621-459-25 00
e-mail: mweb@bilfinger.de