

Interim Report Q2 2008



Group management report

- **Very positive development in services business**
- **Successes in concession projects**
- **Earnings charge in Civil business segment**
- **EBITA and net profit 2008 above prior-year level**

Bilfinger Berger will once again increase earnings in full-year 2008. The reported earnings charge in Civil is countered by strong growth in the earnings contribution from the Services segment.

Very positive development of the Services business segment continues to drive the Group forward. The segment continued its successful course in the first six months of the year and acquisitions provided a boost in the range of services and regional presence. After the interim balance sheet date, we acquired the facility-management business of M+W Zander and extended our industrial services business in the United States to the oil and gas sector with the acquisition of Tepsco. The Group has acquired services companies in a total enterprise value of approximately €500 million since the beginning of this year.

We have recorded a number of successes in the Concessions business segment, too: In July, we reached financial close on three major highway projects in Germany, Hungary and Canada, in which Bilfinger Berger will invest equity capi-

tal of €103 million. Our portfolio has thus grown to 23 projects with total committed equity of €284 million.

Growth continues

The Group's output volume in the first six months of the year increased by 13% to €4,948 million. Order backlog rose by 11%, achieving a new record level of €11,292 million. Orders received of €5,253 million were lower than in the first half of 2007 due to major projects acquired during that period.

6-month result lower than in prior-year period

EBITA for the first half of the year reached €60 million (H1 2007: €78 million) following the charge on earnings of €65 million in the Civil business segment. Earnings before taxes amounted to €52 million (H1 2007: €71 million). Net profit after taxes and minority interest amounted to €36 million (H1 2007: €41 million).

Increase in output volume and earnings for full year

In full-year 2008, Bilfinger Berger expects output volume to increase to over €10 billion. We anticipate, from today's perspective, an increase in EBITA to approximately €260 million (2007: €242 million) and in net profit to approximately €140 million (2007: €134 million). The return on capital employed (ROCE) will significantly exceed the cost of capital of 10.5%.

Key figures for the Group

€ million	H1 2008	H1 2007	Δ in %	FY 2007
Output volume	4,948	4,367	+ 13	9,222
Orders received	5,253	5,811	- 10	11,275
Order backlog	11,292	10,141	+ 11	10,759
EBITA	+ 60	+ 78	- 23	+ 242
Earnings before taxes	+ 52	+ 71	- 27	+ 228
Net profit	+ 36	+ 41	- 12	+ 134
Earnings per share (in €)	+ 0.98	+ 1.10	- 11	+ 3.60
Investments	229	106	+ 116	268
thereof in P, P, & E	107	75	+ 43	204
thereof in financial assets	122	31	+ 294	64
Employees	59,302	50,370	+ 18	52,723

Solid financial situation and capital structure

Cash and marketable securities decreased to €556 million at June 30, 2008 (December 31, 2007: €796 million). Cash flows from operating activities of €10 million (H1 2007: minus €58 million) was slightly positive. Investments in financial assets amounted to €122 million (H1 2007: €31 million). Of that total, €98 million was used for acquisitions, particularly in the Industrial Services division, including the takeover of the industrial services business of Norsk Hydro in Norway and the acquisition of Clough Engineering and iPower Solutions in Australia. Equity paid into concession projects totaled €24 million. Capital expenditure on property, plant and equipment amounted to €107 million. This outflow was more than offset by a cash inflow of €121 million from disposals, primarily from the sale of our office buildings. The share buyback program concluded in the second quarter of 2008 resulted in outflows of €100 million. The payment of the dividend for the year 2007 caused a cash outflow of €64 million. Excluding project financing on a non-recourse basis, liabilities to banks amounted to €127 million at June 30, 2008 (December 31, 2007: €111 million).

Given further acquisitions and investments in concession projects, a promissory note loan in the amount of €250 million was placed after the interim balance sheet date.

Increase in number of employees

The Bilfinger Berger Group employed 59,302 persons at the interim balance sheet date (June 30,

2007: 50,370). The number of persons employed in Germany increased to 20,837 (June 30, 2007: 19,823) and the number employed abroad rose to 38,465 (June 30, 2007: 30,547). The increase is primarily due to acquisitions.

Opportunities and risks

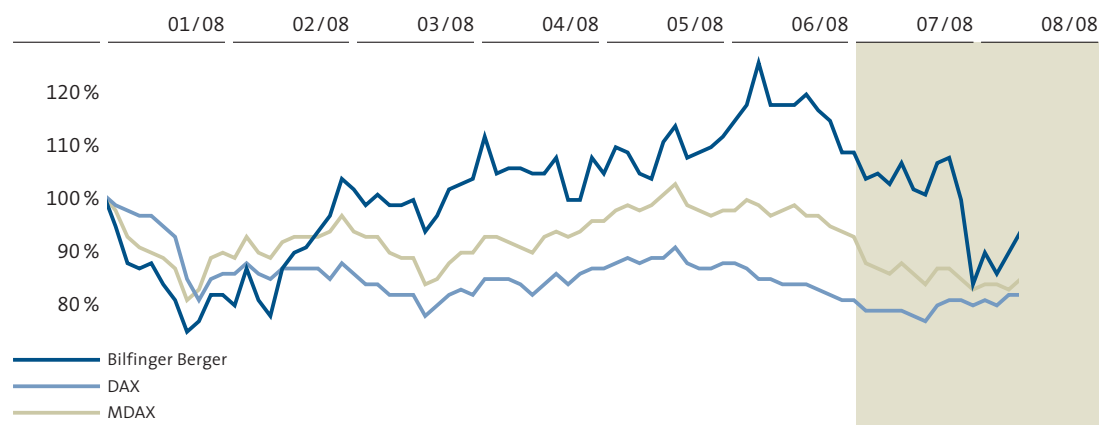
No significant changes occurred with regard to opportunities and risks during the reporting period compared with the situation as described in Annual Report 2007. Provisions have been made for all recognizable risks, in our assessment there are no risks that would jeopardize the continued existence of the Group.

Share price development

Frequent changes in sentiment and uneven economic estimates led to sharp market fluctuations in the second quarter of 2008. There were negative effects from the latest news on the subprime crisis, ongoing increases in the price of oil and the associated effect on inflation. The DAX share index has fallen by 19% and the MDAX by 16% since the beginning of the year.

Bilfinger Berger's share price performed better than the market as a whole and significantly surpassed the development of the sector, which has been under significant pressure recently. Following the announcement at the end of July of a charge on earnings in the Civil business segment, the share price fell briefly to slightly above the general market level. At the beginning of August, our shares were listed at 7% below the closing price at the end of 2007.

Relative performance of our shares



Developments in the business segments

Overview of output volume and order situation	Output volume		Orders received		Order backlog		Output volume
	H1 2008	Δ in %	H1 2008	Δ in %	H1 2008	Δ in %	FY 2007
€ million							
Civil	1,974	+14	1,900	-22	5,468	+3	3,647
Building and Industrial	986	+7	857	-30	2,240	+9	1,965
Services	2,008	+17	2,496	+16	3,594	+30	3,606
Consolidation, other	-20		0		-10		4
	4,948	+13	5,253	-10	11,292	+11	9,222

EBITA by business segment

€ million	H1 2008	H1 2007	Δ in %	FY 2007
Civil	-43	+11		+58
Building and Industrial	+6	+6		+24
Services	+101	+71	+42	+180
Concessions	-4	-2		-2
Consolidation, other	0	-8		-18
	+60	+78	-23	+242

Civil

- **Charge on earnings in Norway**
- **Ongoing strong demand**

The Civil business segment's output volume increased once again and capacity utilization remains at a high level, as did order backlog. In a period-by-period comparison of orders received, the Barwa City project in Qatar, awarded in the prior-year period, must be taken into consideration. As a result of the one-time charge on earnings of €65 million, the segment posted an EBITA loss of €43 million (H1 2007: EBITA profit of €11 million).

The E18 transport infrastructure project in Norway, which is being carried out in a geologically and topographically difficult area by a joint venture under the management of Bilfinger Berger, is generating significant additional costs, all of which are covered by appropriate provisions.

The demand for transport infrastructure remains strong in our civil-engineering markets. In Edinburgh, Scotland, a consortium under our leadership will be in charge of turnkey construction of the 20-kilometer core section of the city's new tram line. The order has a volume of €350 million, and Bilfinger Berger's share amounts to €190 million. In Germany, we obtained the contract to expand the A1 autobahn, and in Hungary we will construct another section of the M6 motorway. In the course of the expansion of Germany's inland waterways, we are leading a joint venture for the construction of the Niederfinow ship lift north-east of Berlin. Our order volume amounts to €70 million. Our civil-engineering business is also benefiting from investment in the energy sector. In Denmark, we were given the job of constructing the foundations for 90 wind turbines in the Roedsand offshore windpark in the Baltic Sea. In Australia we received orders, with a volume of €125 million, for new projects to improve the water supply in the state of Victoria.

In the Civil business segment, we anticipate an increase in output volume to €4.0 billion in full-year 2008 and, due to the one-time charge, our earnings expectations have been lowered to €15 million.

Key figures for Civil

€ million	H1 2008	H1 2007	Δ in %	FY 2007
Output volume	1,974	1,738	+14	3,647
Orders received	1,900	2,429	-22	4,528
Order backlog	5,468	5,318	+3	5,507
Capital expenditure on P, P & E	60	38	+58	112
EBITA	-43	+11		+58

Building and Industrial

- **Selective project acquisition continues**
- **Lifecycle approach becoming more important**

The Building and Industrial business segment's output volume and order backlog both increased. In a comparison of orders received with the prior year period, the proportionate effect of the Barwa City major order must be taken into consideration. EBITA of €6 million was at the same level as in the prior-year period.

The cost situation on the German market remains tense. For this reason, we continue to pay particular attention to the procurement of materials and subcontractor services. New orders received include the construction of the ThyssenKrupp headquarters building in Essen as well as the design and construction of additional

buildings on the campus of Jülich University. In Australia in recent months, we have obtained orders for new office buildings and service centers in Adelaide, Brisbane, Canberra and Melbourne with a total volume of €200 million. We are currently constructing a building in Sydney which will be one of the first projects on the continent to fulfill all of the requirements of the Green Building Council of Australia.

The lifecycle approach is becoming more important in real-estate markets. Increasingly, investors expect that projects are optimized in terms of sustainability, since this has significant influence on their yield. Bilfinger Berger is in a position to meet these requirements through know-how that is already available in-house. Competition on the basis of competences leads to better prices and a better risk profile.

In the Building and Industrial business segment, we plan to achieve output volume totaling €2.0 billion in full-year 2008. With a break-even contribution in Germany, earnings in the Building and Industrial segment will increase slightly overall.

Key figures for Building and Industrial

€ million	H1 2008	H1 2007	Δ in %	FY 2007
Output volume	986	920	+7	1,965
Orders received	857	1,221	-30	2,596
Order backlog	2,240	2,055	+9	2,385
Capital expenditure on P, P & E	6	4	+50	8
EBITA	+6	+6		+24

Services

- **Strong first half of the year**
- **Significant increase in earnings**

The Services business segment continues to demonstrate dynamic growth; all key figures show significant rates of increase. EBITA developed very well, up by 42% to €101 million (H1 2007: €71 million). The integration of all previously acquired units is proceeding successfully.

In industrial services, we have expanded our operations in the United States. Output volume of Bilfinger Berger Industrial Services in the North American market will double to more than €350 million with the acquisition of Tepsco in Texas. The company is active in the oil and gas sector as well as in petrochemicals, is highly profitable and has dynamic rates of growth. As reported, Bilfinger Berger took over the repair and maintenance operations of the Norsk Hydro Group in Norway in the first half of the year and expanded its portfolio in the Australian services business with the acquisition of iPower and Clough Engineering.

Bilfinger Berger Power Services continues to profit from high levels of investment in the expansion and modernization of power plants in and outside Germany. The company has gained new orders for high-pressure piping in the Karlsruhe, Lünen, Mannheim and Moorburg power plants in Germany with a total volume of €200 million. We have also received orders for a comprehensive range of services for the modernization of the Belchatov coal-fired power plant in Poland and for the construction of the nuclear power plant in Olkiluoto, Finland.

Due to the acquisition of the facility management activities of M+W Zander, the annual output volume of Bilfinger Berger Facility Services will double to more than €1 billion. This acquisition expands our client base with the addition of renowned companies and strengthens our international business.

In the full year, the output volume of the Services business segment will grow to €4.3 billion, and we also expect earnings to increase significantly.

Key figures for Services

€ million	H1 2008	H1 2007	Δ in %	FY 2007
Output volume	2,008	1,709	+17	3,606
Orders received	2,496	2,156	+16	4,125
Order backlog	3,594	2,761	+30	2,844
Capital expenditure on P, P & E	38	31	+23	82
EBITA	+101	+71	+42	+180

Concessions

- **New projects in Germany, Hungary and Canada**
- **Increase in value of portfolio**

The expansion of our concessions portfolio has accelerated this year. Following the acquisition of two real-estate projects in the first half of the year – the cancer therapy center in Kiel and a school project in Northern Ireland – we were involved in a total of 20 projects by the end of June. Equity commitment totaled €181 million, of which €96 million had been paid into project companies. Due to intensive bidding activities, EBITA for the first half of the year was at minus €4 million (H1 2007: minus €2 million), the net present value of the portfolio had increased to €152 million by the end of June (June 30, 2007: €119 million).

In July, financial close was completed for three major transport projects in Germany, Hungary and Canada with a total investment volume of approximately €1.9 billion.

In northern Germany, a project company managed by Bilfinger Berger will be responsible for the financing, design and expansion of a 73-kilometer section of the A1 autobahn, as well as its operation over a period of 30 years. During that time, we will ensure that the autobahn is

maintained. In return we will receive a fixed percentage of the truck toll charged for using it. The investment volume amounts to €650 million. We will pay equity of €43 million into the company, in which we hold a 42.5% stake.

In Hungary, we are building another new 65-kilometer section of the M6 motorway. This project is based on an availability model. During the 30-year operating phase, the project company, in which we hold a 45% stake, will be paid a contractually fixed fee by the Hungarian government. The investment volume totals €520 million and our equity commitment amounts to €24 million.

In Edmonton, our Company was selected to design, finance, build and then operate for 30 years a new 21-kilometer highway, also on the basis of an availability model. This is part of the new ring road around the capital city of the province of Alberta, and the investment volume amounts to €750 million. The financing includes a public-sector subsidy of €300 million. We are paying equity of €36 million into the project company, which is wholly-owned by Bilfinger Berger.

Our concessions portfolio comprised 23 transport and real-estate projects at the beginning of August, for which we are providing total equity of €284 million. The total volume of investment in the projects is €5.5 billion. For full-year 2008, we expect to break even, while the net present value of our portfolio will increase significantly.

Key figures for Concessions

Number / € million	H1 2008	H1 2007	FY 2007
Projects in portfolio	20	18	18
thereof under construction	9	10	9
Committed equity	181	161	161
thereof paid-in	96	68	71
Net present value	152	110	119
EBITA	-4	-2	-2

Interim financial statements

The interim consolidated financial statements as of June 30, 2008 have been prepared in accordance with the guidelines of the International Accounting Standards Board (IASB), London, as were the consolidated financial statements for the year 2007, and comply with the requirements of IAS 34. The accounting and valuation methods explained in the notes to the consolidated financial statements for the year 2007 have been applied unchanged. The interim consolidated financial statements have been reviewed by the external auditors.

Acquisitions of companies

In the Industrial Services division, we acquired a 100% equity interest in each of the Australian companies, Clough Engineering & Maintenance Pty. Ltd., Brisbane (acquired on January 24, 2008) and iPower Solutions Pty. Ltd., Brisbane (acquired on February 28, 2008), for a total purchase price of €42 million, of which €15 million has been accrued as a purchase-price liability for earn-out agreements.

In addition, with effect as of April 1, 2008, we acquired an 85% equity interest and the right to the transfer of the remaining 15% of the Norwegian companies Hydro Production Partner Holding AS, Porsgrunn, and Produksjonstjenester AS, Porsgrunn, for a total purchase price of €112 million, of which €27 million has been accrued as a purchase-price liability. Furthermore, we acquired several smaller companies in this division for a total purchase price of €12 million. The liquidity we gained in the context of the corporate acquisitions amounted to €31 million. The changes in the consolidated group have no material impact on revenue, earnings or the balance sheet structure.

Immediately after the half-year balance sheet date, we acquired M+W Zander Facility Management GmbH, Nuremberg, for a price of €176 million. And in the middle of July, we acquired Tepsco L.P., Houston, Texas, a provider of services for the processing industry, for a price of €130 million, of which €44 million will be accrued as a purchase-price liability for earn-out agreements.

Consolidated income statement		H1		Q2	
€ million	2008	2007	2008	2007	
Output volume (for information only)	4,948	4,367	2,725	2,379	
Revenues	4,329	3,861	2,385	2,064	
Cost of sales	- 3,873	- 3,392	- 2,162	- 1,797	
Gross profit	456	469	223	267	
Selling and administrative expenses	- 421	- 404	- 211	- 211	
Other operating income and expenses ¹	25	13	8	6	
EBITA	60	78	20	62	
Amortization of intangible assets from acquisitions	- 7	- 6	- 4	- 3	
EBIT	53	72	16	59	
Net interest result	- 1	- 1	- 2	- 1	
Earnings before taxes	52	71	14	58	
Income tax expense	- 14	- 28	- 7	- 23	
Earnings after taxes	38	43	7	35	
thereof minority interest	2	2	2	1	
Net profit	36	41	5	34	
Average number of shares, basic / diluted (in thousands)	36,193	37,196	35,446	37,196	
Earnings per share, basic / diluted (in €)	0.98	1.10	0.13	0.90	

¹ Including a gain of €6.1 million accounted for using the equity method (2007: €3.8 million)

First-half revenue increased by 12% to €4,329 million. In order to present the Group's entire output volume – in particular with the inclusion of the proportionate output volume generated by joint ventures, which is not included in revenue – we disclose our output volume for information purposes also in the consolidated income statement. In the first half of 2008, it increased by 13% to €4,948 million.

Due to the one-time charge on earnings of €65 million in the Civil business segment, gross profit decreased to €456 million (H1 2007: €469 million). In relation to output volume, the gross margin therefore fell to 9.2% (H1 2007: 10.7%). Selling and administrative expenses increased to €421 million (H1 2007: €404 million), but in relation to output volume they fell to 8.5% (H1 2007: 9.3%). Despite the one-time charge in the Civil segment, EBITA amounted to €60 million (H1 2007: €78 million), due to a substantial increase in earnings by the Services segment. Depreciation of property, plant and equipment increased to €64 million (H1 2007: €51 million).

Scheduled amortization of €7 million was carried out on intangible assets from acquisitions (H1 2007: €6 million).

The net interest result was an expense of €1 million, as in the first half of last year. The balance of current interest income and expenses rose by €4 million to €10 million (H1 2007: €6 million). At the same time, the interest expense for the minority interest increased by €4 million to €8 million (H1 2007: €4 million).

The effective tax rate was 35%, after adjusting for a positive one-time income tax effect of €7 million from the sale of buildings to a real-estate investment trust.

After the deduction of income taxes and minority interest, the Group's net profit for the first half of the year amounted to €36 million (H1 2007: €41 million).

Consolidated balance sheet

	€ million	June 30, 2008	Dec. 31, 2007
Assets	Non-current assets		
	Intangible assets	906	787
	Property, plant and equipment	636	581
	Investments accounted for using the equity method	53	55
	Receivables from concession projects	1,588	1,499
	Other financial assets	60	88
	Deferred tax assets	144	104
		3,387	3,114
	Current assets		
	Inventories	215	154
	Receivables and other financial assets	2,125	1,881
	Non-current assets held for sale	0	96
	Current tax assets	14	10
	Other assets	62	59
	Cash and marketable securities	556	796
		2,972	2,996
	Total	6,359	6,110
Equity and liabilities	Equity		
	Equity attributable to shareholders of the parent	1,132	1,289
	Minority interest	20	21
		1,152	1,310
	Non-current liabilities		
	Retirement benefit obligation	154	148
	Provisions	74	89
	Financial debt, recourse	83	70
	Financial debt, non-recourse	1,421	1,314
	Other financial liabilities	153	79
	Deferred tax liabilities	122	121
		2,007	1,821
	Current liabilities		
	Current tax liabilities	97	81
	Provisions	435	435
	Financial debt, recourse	44	41
	Financial debt, non-recourse	37	48
	Other financial liabilities	2,359	2,148
	Other liabilities	228	226
		3,200	2,979
	Total	6,359	6,110

Compared with the annual financial statements for 2007, the balance sheet total increased to €6.4 billion (December 31, 2007: €6.1 billion).

The increase in intangible assets relates to goodwill and intangible assets from acquisitions. Property, plant and equipment went up as a result of business expansion in the Civil and Services business segments. The increase in receivables from concessions projects corresponds to a rise in non-recourse financial debt. Of the increase of €40 million in deferred tax assets, €25 million is accounted for by deferred taxes for the change in fair valuation of derivative financial instruments.

Inventories and receivables as well as current liabilities rose as a result of the higher volume of business.

The decrease in the item 'Non-current assets held for sale' reflects the planned sale of office buildings that had previously been primarily used by Bilfinger Berger (€96 million).

On the liabilities side, equity decreased primarily due to the buyback of the Company's own shares and the dividend payout.

Consolidated statement of changes in equity

€ million	Issued share capital	Share premium	Retained earnings	Other comprehensive income ¹	Treasury shares	Unappropriated retained earnings	Minority interest	Equity
Balance at January 1, 2007	112	523	538	- 30	0	46	17	1,206
Capital contributions	0	0	0	0	0	0	0	0
Dividends paid out	0	0	0	0	0	- 46	0	- 46
Earnings after taxes	0	0	0	0	0	41	2	43
Transfer to retained earnings	0	0	0	0	0	0	0	0
Currency adjustments	0	0	0	3	0	0	0	3
Other changes	0	0	4	41	0	0	3	48
Balance at June 30, 2007	112	523	542	14	0	41	22	1,254
Balance at January 1, 2008	112	523	609	- 22	0	67	21	1,310
Capital contributions	0	0	0	0	0	0	0	0
Dividends paid out	0	0	0	0	0	- 64	0	- 64
Earnings after taxes	0	0	0	0	0	36	2	38
Transfer to retained earnings	0	0	0	0	0	0	0	0
Currency adjustments	0	0	0	9	0	0	0	9
Other changes	0	0	- 2	- 36	- 100	0	- 3	- 141
Balance at June 30, 2008	112	523	607	- 49	- 100	39	20	1,152

¹ Currency translation and reserves from fair valuation and hedging transactions

Equity decreased by €158 million during the first half of 2008. While earnings after taxes of €38 million led to an increase, the payment of the dividend of €1.80 per share for the year 2007 reduced equity by €64 million. Additional reasons for the reduction in equity were exchange-rate movements and negative changes in the market value of interest-rate swaps (minus €27 million), and above all the share buyback (minus €100 million).

With the approval of the Supervisory Board and on the basis of the authorization granted by the Annual General Meeting of May 23, 2007, the Executive Board of Bilfinger Berger AG resolved in February to buy back the Company's own shares in a volume of up to €100 million. The buy-back was limited to a maximum of 10% of the Company's share capital or 3,719,610 shares. The share buyback took place solely through the stock exchange, and was concluded at the end of April. A total of 1,884,000 no-par shares or 5.1% of the share capital were acquired at an average price of €53.07 per share.

Consolidated statement of cash flows

€ million	H1 2008	H1 2007
Cash earnings	71	98
Change in working capital	- 44	- 152
Gains on the disposal of non-current assets	- 17	- 4
Cash flow from operating activities	10	- 58
Cash flow from investing activities	- 108	- 95
thereof property, plant and equipment	14	- 67
thereof financial assets	- 122	- 28
Cash flow from financing activities	- 148	- 41
thereof share buyback	- 100	0
thereof dividend payout	- 64	- 46
thereof borrowing	16	5
Change in cash and marketable securities	- 246	- 194
Other adjustments to cash and marketable securities	6	14
Cash and marketable securities at January 1	796	783
Cash and marketable securities at June 30	556	603

The cash flow from operating activities is generally impacted by an increase in working capital in the first half of the year. It improved to an inflow of €10 million (H1 2007: outflow of €58 million). The provisions made in the Civil business segment will effect cash flow after a certain time lag as projects proceed.

The balance of investments and proceeds from disposals resulted in a cash outflow of €108 million (H1 2007: €95 million). Investment of €107 million in property, plant and equipment (H1 2007: €75 million) was more than offset by proceeds of €121 million (H1 2007: €8 million),

mainly from the sale of office buildings used by Bilfinger Berger. With financial assets, €98 million (H1 2007: €20 million) was invested in acquisitions in the Services business segment and €24 million (H1 2007: €11 million) was invested in equity payments into concession companies.

Of the cash outflow for financing activities of €148 million (H1 2007: outflow of €41 million), €100 million was applied for the share buyback. The payment of the dividend for the year 2007 accounts for a cash outflow of €64 million. Net borrowing led to a cash inflow of €16 million.

Changes in currency exchange rates led to an arithmetical increase of €6 million in cash and marketable securities.

Segment reporting	Output volume		External revenues		Internal revenues		EBITA	
€ million	H1 2008	H1 2007	H1 2008	H1 2007	H1 2008	H1 2007	H1 2008	H1 2007
Civil	1,974	1,738	1,199	1,138	35	22	-43	11
Building and Industrial	986	920	900	790	41	49	6	6
Services	2,008	1,709	1,930	1,603	18	11	101	71
Concessions	14	16	298	320	0	0	-4	-2
Total of segments	4,982	4,383	4,327	3,851	94	82	60	86
Consolidation, other	-34	-16	2	10	-94	-82	-	-8
Consolidated Group	4,948	4,367	4,329	3,861	0	0	60	78

As in the consolidated financial statements for the year 2007, segment reporting corresponds to our internal reporting by business segment.

The reconciliation of segment earnings (EBITA) to earnings before taxes is derived from the consolidated income statement.

Related-party transactions

Most of the transactions between fully consolidated companies of the Group and related companies or persons involve associated companies and joint ventures.

Any transactions carried out with companies or persons that are in a close relationship with Bilfinger Berger (related-party transactions) take place at arm's length.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair

review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Mannheim, August 7, 2008

Bilfinger Berger AG
The Executive Board



Herbert Bodner



Dr. Joachim Ott



Klaus Raps



Kenneth D. Reid



Prof. Hans Helmut Schetter



Dr. Jürgen M. Schneider

Review Report

To Bilfinger Berger AG, Mannheim

We have reviewed the interim condensed consolidated financial statements, comprising the condensed consolidated income statement, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and selected explanatory notes, and the interim group management report of Bilfinger Berger AG, Mannheim, for the period from January 1 to June 30, 2008, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG ['Wertpapierhandelsgesetz': German Securities Trading Act]. The preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the group management report in accordance with the requirements of the WpHG ['Wertpapierhandelsgesetz': German Securities Trading Act] applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue an attestation on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the applicable provisions of the WpHG. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Mannheim, August 7, 2008

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Gunther Ruppel	Thomas Müller
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Financial calendar**2008**

November 10	Interim Report Q3 2008
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2009

February 11	Preliminary figures for the year 2008
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March 17	Press Conference on financial statements, Investors' and analysts' conference call
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May 7	Annual General Meeting* Interim Report Q1 2009
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August 13	Interim Report Q2 2009
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November 10	Interim Report Q3 2009
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*Congress Centrum Rosengarten
Mannheim, 10 a.m.



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