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**Bilfinger Berger: preliminary report on the 2006 financial year**

- **Record levels of output volume, orders received and order backlog**
- **Disproportionately high increases in EBITA and net profit**
- **Further growth in output volume and earnings planned for 2007**

Bilfinger Berger substantially expanded its volume of business and significantly increased its earnings in the past financial year. The Group also took important steps to further implement its corporate strategy: the services business was expanded once again and attractive new projects were added to the private-sector concessions portfolio.

**Output volume, orders received and order backlog**

Output volume, orders received and order backlog reached new record levels in the 2006 financial year. Output volume increased to €7.9 billion, which was 12% higher than in the prior year. Orders received were up by 33% to €10.0 billion, with key contributions from new major orders in the Civil business segment and from the dynamic growth of services activities. The order backlog rose by 25% to €8.7 billion.

**Key figures for the Group**

€ million	2006	2005	Change in %
Output volume	7,936	7,061	+12
Orders received	10,000	7,545	+33
Order backlog	8,747	7,001	+25
Capital expenditure	370	330	+12
thereof, property, plant and equipment	136	102	+33
thereof, financial assets	234	228	+3
EBITA	180	115	+57
Net profit	92	66	+39

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## Development of earnings

According to preliminary figures, Bilfinger Berger boosted its EBITA to €180 million (2005: €115 million), equivalent to a rise of 57%. This was primarily a result of the significant increase in operating earnings in the Services and the Building and Industrial business segments. Write-offs on two toll projects were nearly offset by capital gains on the sale of four private-sector concession projects. An additional factor was the gain on the disposal of the ship technologies activities, which was no longer a part of the core business. Net profit after taxes and minority interest increased to €92 million (2005: €66 million).

## Financial situation and capital structure

Cash and marketable securities amounted to €783 million at the end of the year (2005: €832 million). Liabilities to banks – excluding project financing on a non-recourse basis – was €139 million (2005: €128 million). Due to a repeated high level of advance payments received, the cash inflow from operating activities amounted to approximately €205 million (2005: €188 million).

Capital expenditure on property, plant and equipment increased to €136 million (2005: €102 million). Investments in financial assets of €234 million (2005: €228 million) mainly reflected the acquisitions of Essener Hochdruckrohrleitungsbau GmbH by Bilfinger Berger Power Services, of Salmis Ltd. by Bilfinger Berger Industrial Services, and of the Ahr Group by Bilfinger Berger Facility Services. There were also cash injections into concession projects.

## Development of the business segments

### Overview of output volume and order situation

€ million	Output volume in 2006	Change in %	Orders received in 2006	Change in %	Order backlog in 2006	Change in %	Output volume in 2005
Civil	2,973	8	4,580	53	4,706	41	2,747
Building and Industrial	2,069	-1	2,053	-3	1,754	-16	2,081
Services	2,881	28	3,345	37	2,285	46	2,250
Consolidation, other	13		22		2		-17
	7,936	12	10,000	33	8,747	25	7,061

The overall profit contribution from the construction business showed a strong improvement compared with 2005. The Civil business segment's EBITA of €43 million (2005: €50 million) was slightly lower than expected due to additional costs incurred during the completion of the Maumee River Crossing project in the United States. In new construction business, Bilfinger Berger recorded a high volume of orders received, particularly in the attractive Australian civil-engineering market. The Building and Industrial business segment achieved a significantly positive EBITA of €22 million, following minus €14 million in 2005 due to charges in the Australian building construction business. The result in 2006 reflects another good contribution from the German Building division, which again improved its profitability in a difficult market environment. Orders were acquired very selectively in the Australian building-construction market. As planned, this led to a lower order backlog.

### EBITA by business segment

€ million	2006	2005	Change in %
Civil	+43	+50	-14
Building and Industrial	+22	-14	
Services	+123	+90	+37
Concessions	-4	+4	
Consolidation, other	-4	-15	
Total	+180	+115	+57

The development of the Services business segment once again surpassed its planning. The segment recorded positive growth rates in its three divisions of Industrial Services, Power Services and Facility Services, and is highly profitable. In the 2006 financial year, with EBITA of €123 million (2005: €90 million), the segment retained its status as the Group's main source of income.

The Concessions segment was very successful in winning new business in the past financial year. At the end of 2006, the portfolio comprised 15 projects; committed equity totaled €137 million, of which €56 million was paid into project companies. Despite write-offs on two toll projects and the high expenses for extensive bidding activities, EBITA of minus €4 million was close to break even (2005: plus €4 million). A significant contribution came from capital gains on projects that Bilfinger Berger disposed of as part of its portfolio policy and in view of the currently extremely lively demand in the market.

### Outlook

Bilfinger Berger will continue to pursue its strategic goals in 2007. The focus will be on

- expanding the services business,
- investing in high-yield private-sector concession projects, and
- the sustained improvement of profitability in the construction business.

For 2007, Bilfinger Berger plans to achieve growth in output volume and a further increase in EBITA and net profit.

The final figures on the past financial year and the annual financial statements will be available in the Annual Report 2006, which will be published at the annual press conference on March 21, 2007. The Annual General Meeting of Bilfinger Berger AG will be held in Mannheim on May 23, 2007.