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Bilfinger Berger: Interim Report Q2 2007

- **Half-year earnings doubled**
- **Lively demand in all markets**
- **Order backlog over €10 billion for the first time**

Bilfinger Berger grew strongly once again in the first half of 2007. Demand was lively in all of the Group's markets, leading to a high volume of orders received. At June 30, 2007, the total order backlog surpassed €10 billion for the first time in Bilfinger Berger's history. EBITA and net profit increased at a higher rate than output volume, and doubled compared with the prior-year period.

The Group expanded its product portfolio in major international markets by making acquisitions in the services business: With the takeover of O'Hare Engineering the Company has further developed its industrial services in the United Kingdom. And Bilfinger Berger is now one of the leading property-management companies in Switzerland as a result of another acquisition in that market.

Strong growth in output volume, orders received and order backlog

In the first six months of this year, output volume increased by 20% to €4,367 million. The volume of orders received was 24% higher than in the prior-year period at €5,811 million, thanks to major projects in the construction business and the strong growth of our services activities. The order backlog increased by 25% to €10,141 million.

Doubled half-year earnings

EBITA for the first half of 2007 doubled to €78 million (H1 2006: €38 million). The net interest result was minus €1 million (H1 2006: income of €3 million). Earnings before taxes increased to €71 million (H1 2006: €39 million). Net profit amounted to €41 million (H1 2006: €21 million).

Key figures for the Group

€ million	H1 2007	H1 2006 <i>before exceptional items</i>	Δ in %	H1 2006 <i>after exceptional items</i>	FY 2006
Output volume	4,367	3,636	+ 20		7,936
Orders received	5,811	4,675	+ 24		10,000
Order backlog	10,141	8,109	+ 25		8,747
EBITA	+ 78	+ 38	+ 105	- 15	+ 180
Earnings before taxes	+ 71	+ 39	+ 82	- 14	+ 173
Net profit	+ 41	+ 21	+ 95	- 36	+ 92
Earnings per share (in €)	+ 1.10	+ 0.56	+ 96	- 0.97	+ 2.48
Investments	106	116	- 9		370
thereof in property, plant and equipment	75	52	+ 44		136
thereof in financial assets	31	64	- 52		234
Employees	50,370	43,719	+ 15		49,141

In the year 2006, the adjustment of the concessions portfolio led to an exceptional charge on earnings of €53 million before taxes. All prior-year comparisons relate to earnings before exceptional items.

Significant increase in earnings planned for full year

In financial year 2007, Bilfinger Berger anticipates an increase in output volume to €8.9 billion. According to the Group's planning, EBITA will grow faster than output volume, while net profit will significantly surpass the previously targeted level of €100 million. Return on capital employed will exceed the cost of capital of 10.5%, as in 2006.