

Events after the balance-sheet date

Bilfinger Berger's business has developed according to plan in 2008. No events of special significance occurred. In our next interim report, which we will publish on May 14, 2008, we will provide a detailed overview of the first quarter of the year.

Outlook

The positive economic conditions in our market segments will, in all likelihood, also continue in 2008. Negative effects could potentially be brought on by a further increase in the cost of raw materials or as a result of the global consequences of a recession in the US economy.

The pace of growth will slow in the United States while economies in Australia, the Middle East and Asia will continue to expand dynamically. In Europe, the basis for an ongoing positive economic development exists, whereby some new member states of the European Union will again achieve above-average growth rates.

In those markets that are relevant for our Group we expect generally good economic conditions. In Germany, demand for construction will increase again in 2008, it remains to be seen, however, whether or not the rate of increase will match the level of the previous year. In most

neighboring European countries a continued robust construction business can be expected. Australia is showing persistently strong demand for civil engineering work while in the construction business it is primarily commercial construction that will grow further. In the future, Canada will continue to invest in the expansion of its roads and highways. The same applies to petroleum exporting countries, where, as in the past, significant funds will be invested to improve infrastructure

In the services business we continue to benefit from an increase in facility investments. The industries that are most important to us, the energy and chemical industries, are among the fastest growing sectors in Europe. As a result of strong global demand for raw materials and a healthy domestic economy, industry in Australia will continue to show solid growth rates. The increasing activities of international investors in the German real-estate market is driving the transfer of services to external partners.

Bilfinger Berger, the Multi Service Group for real estate, industrial plants and infrastructure, is well-positioned for profitable growth in its target markets. We want to further strengthen our strategic advantages primarily through the expansion of our services business. We have the financial latitude necessary for acquisitions. We are also counting on organic growth which, in view of the high rates of growth in 2007 and the degree to which our capacities are currently being utilized, will flatten out slightly. Furthermore, we want to invest in high-yield privately financed concession projects in the future, too. In the construction business we are striving to achieve a sustainable increase in profitability.

Under the economic conditions outlined here, we anticipate a successful development in the Bilfinger Berger Group in the next two years. This is based on the assumption that the situation in areas with political tension does not intensify, that the financial markets remain free of heavy turbulence and that overall, no critical weakening of the world economy occurs. The outlook for business developments in our segments is described in detail in the respective chapters.

In the current year we plan an increase in output volume and further growth of EBITA and net profit. From 2009, in the Civil business segment, we want to achieve an EBITA margin of 2.5-3%, in the Building and Industrial business segment we have set a goal of 1.5-2% and in the services business we want to achieve a sustained EBITA margin of over 5%.

Our shareholders will participate in the Company's growing success through an attractive dividend distribution. With a return on capital employed above our cost of capital, we want to once again create substantial value added also in the future. The volume of additions to financial assets depends on the scope of new acquisitions and concession projects. Capital expenditure in property, plant and equipment will increase due to the further expansion of business volumes.

With our research and development activities, we will work consistently on the optimization of expertise and competences in all of the Group's business segments. In view of growing efforts to protect the environment, aspects of sustainability will continue to gain importance.

The increasing complexity of procurement markets places high demands on the training of our employees in this area. In order to provide a trouble-free exchange of information and experience, we are driving the creation of networks among the buyers in various operating units.

We will further intensify the dialogue with our stakeholders through prompt and open communication. The focus here is on comprehensive information to the capital markets on current developments in our Group. We consistently target our decentralized marketing and sales activities toward the specific needs of our clients. We are also constantly developing internal communication media in order to improve the exchange of information within our growing Company.

In view of growing business volumes and the lack of qualified specialists and managers, we will pay particular attention to personnel development. We are constantly working on fine-tuning the instruments used and, with successful human resources activities, make a significant contribution to the long-term success of Bilfinger Berger.

All of the statements 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.
