Bilfinger SE

Annual Press Conference 2015

Herbert Bodner | Chairman of the Executive Board

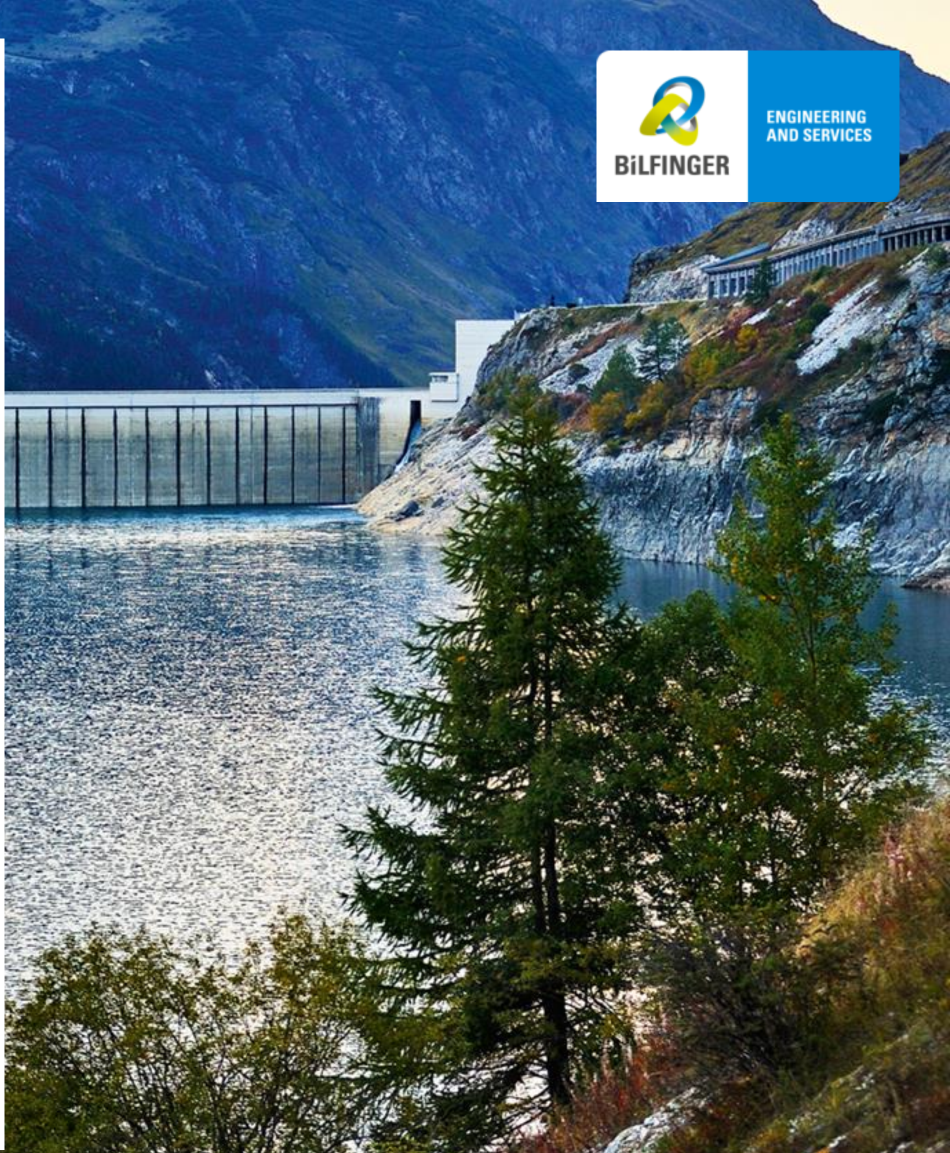
March 18, 2015

Unsatisfying financial year 2014

- Adjusted EBITA €270 million
- Dividend of €2.00 per share proposed
- Cautious expectations for 2015

- Original goals not achieved
- Bilfinger Excellence implemented as planned
- Construction division sold to Implenia
- Offshore and marine activities put up for sale

- Changes in Executive Board and Supervisory Board



Industrial
EBITA below prior year level

Financial year 2014

- Output volume stable
- Orders received declined significantly with corresponding decrease in order backlog
- Reticence to invest on the part of the European process industry, reduced maintenance budgets especially from oil and gas customers as well as increasing competitive pressure as a result of the situation in the energy sector have negatively impacted new business
- EBITA decreased to €190 million, EBITA margin to 5.1 percent

in € million	2013	2014	*change*
Output volume	3,721	**3,705**	*0%*
Orders received	3,986	**3,276**	*-18%*
Order backlog	2,791	**2,404**	*-14%*
EBITA / EBITA adjusted	214	**190**	*-11%*
EBITA margin	5.8%	**5.1%**	

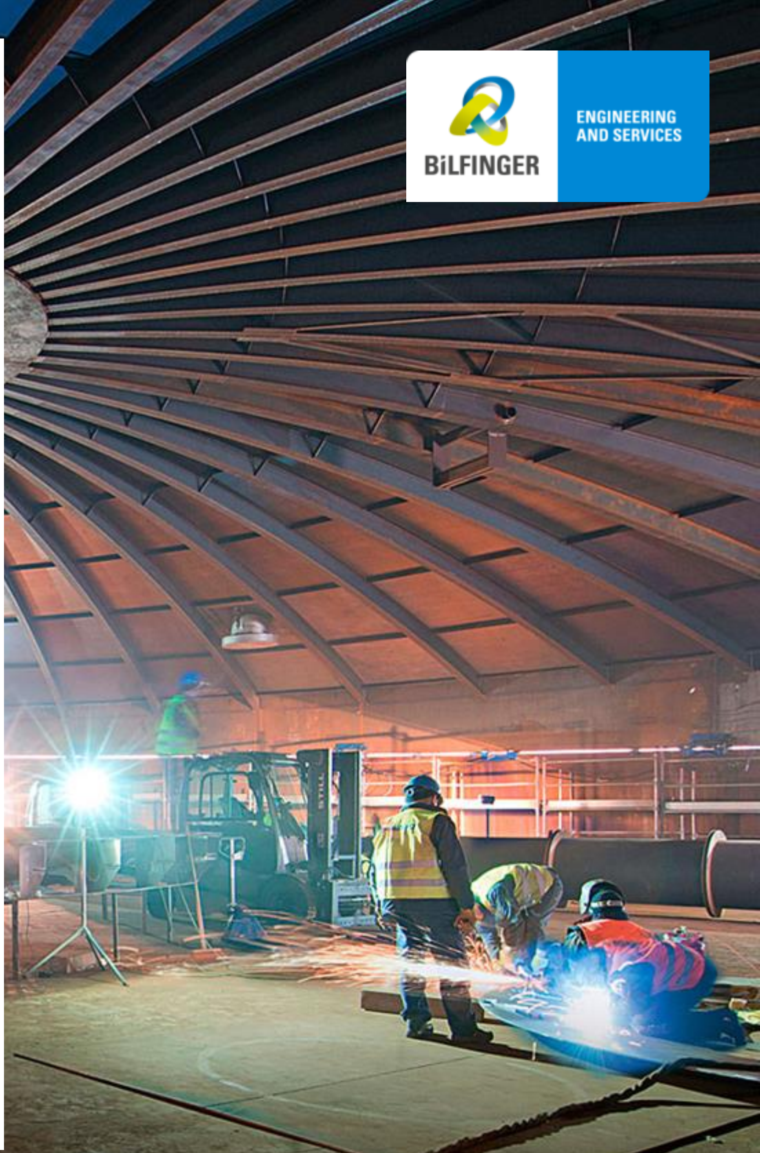
BILFINGER ENGINEERING AND SERVICES

Power
Ongoing weakness in demand

Financial year 2014

- Decline in output volume
- Orders received and order backlog below prior year level
- Weakness in demand is the result of the energy transformation in Germany and its negative impact on investment behavior in Germany and in other Central European countries
- Due to the under-utilization of capacities in a number of areas as well as burdens from various projects, EBITA decreased to €8 million
- Measures to adjust capacities, reduce costs and realign the business initiated

in € million	2013	2014	*change*
Output volume	1,577	**1,445**	*-8%*
Orders received	1,434	**1,090**	*-24%*
Order backlog	1,404	**1,060**	*-25%*
EBITA / EBITA adjusted	148	**8**	*-95%*
EBITA margin	9.4%	**0.6%**	



Building and Facility
Positive development continues

Financial year 2014

- Growth in output volume and EBITA
- EBITA margin increased to 5.1 percent
- Growth in orders received at the Facility Services and Real Estate divisions, lower volume of new business at the Building division is due to the typical volatility of that business
- Orders received increased

in € million	2013	2014	*change*
Output volume	2,346	**2,659**	*13%*
Orders received	2,181	**2,298**	*5%*
Order backlog	2,304	**2,004**	*-13%*
EBITA / EBITA adjusted	116	**136**	*17%*
EBITA margin	4.9%	**5.1%**	

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Financial year 2014

Joachim Müller | Chief Financial Officer

March 18, 2015

Output volume increased

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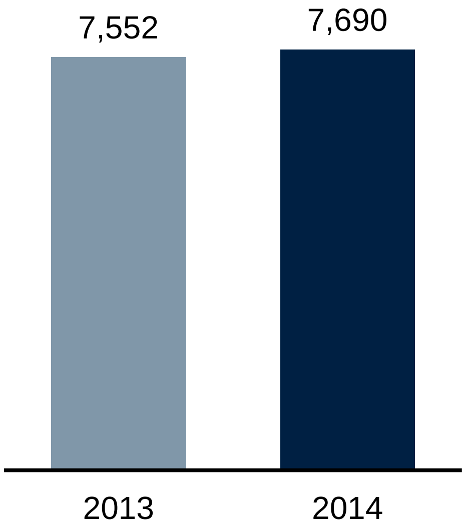
Output volume

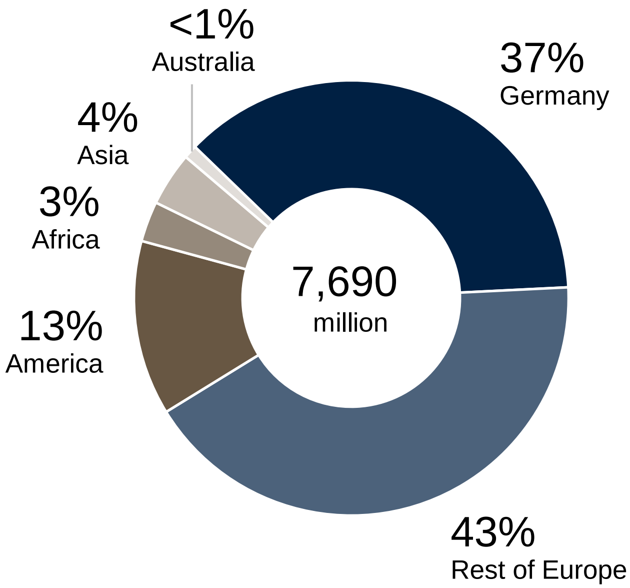
+2%



in € million

Output volume by region

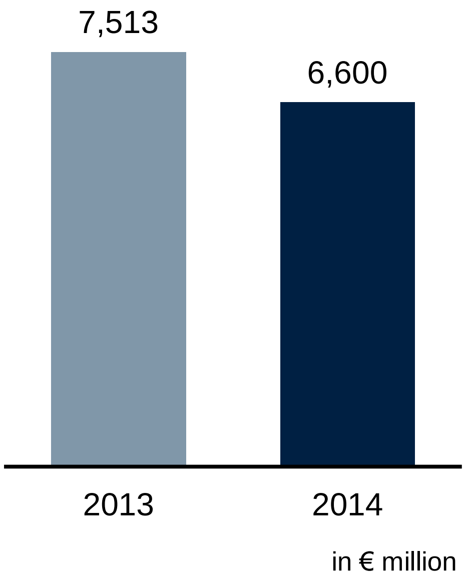
2014



Decrease in orders received and order backlog

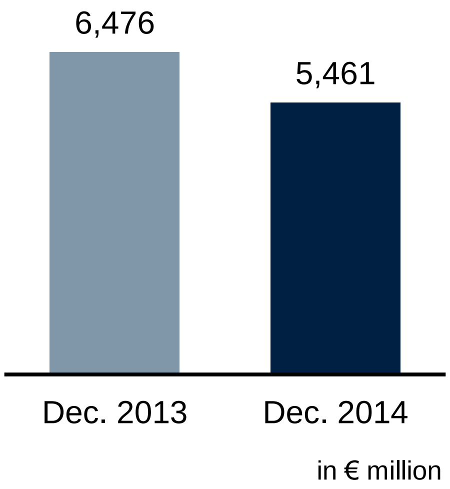
Orders received

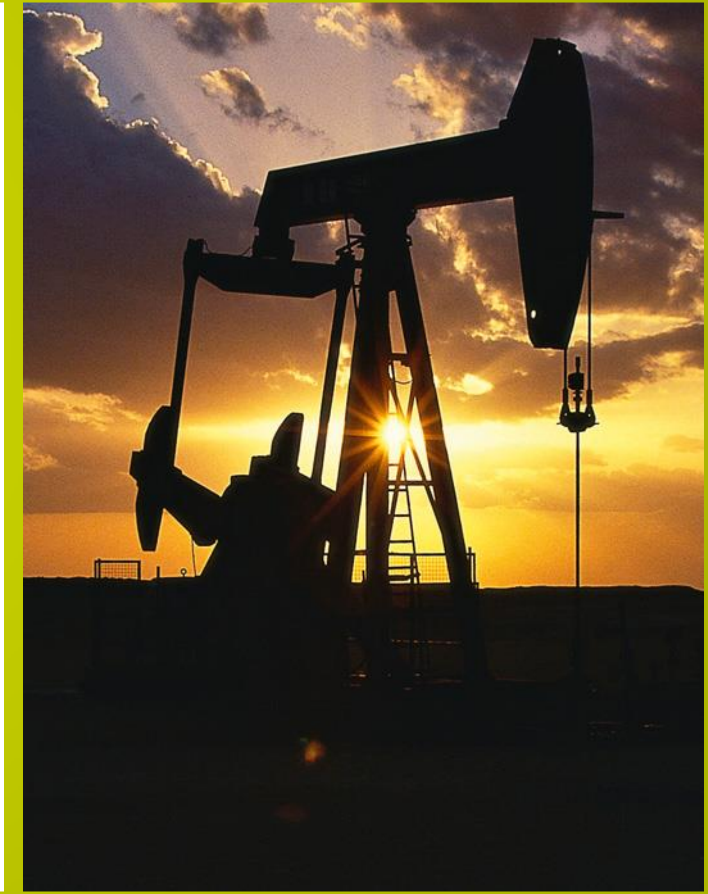
-12%



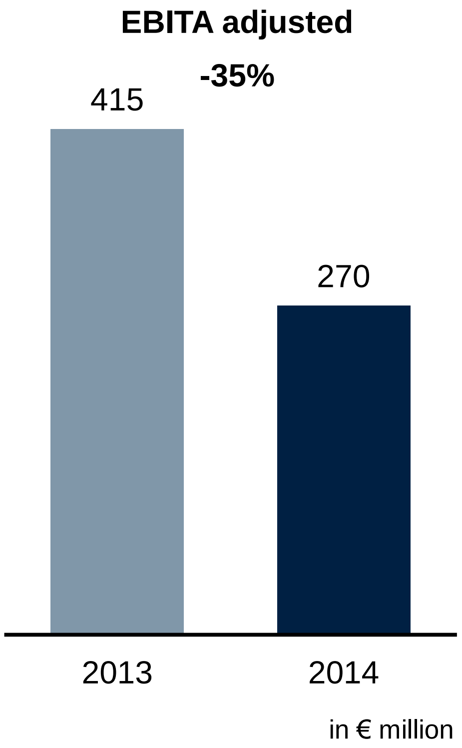
Order backlog

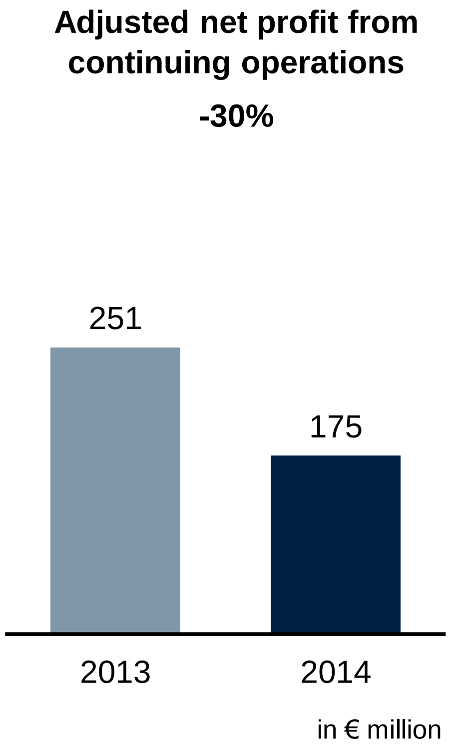
-16%





Earnings significantly below prior year figure





EBITA adjusted for capital gains and one time expenses for restructuring

Net profit additionally adjusted for amortization of intangibles from acquisitions and goodwill impairment as well as for a write-down on deferred tax assets on tax-loss carryforwards due to Cevian Capital increasing its equity interest to above the 25-percent threshold

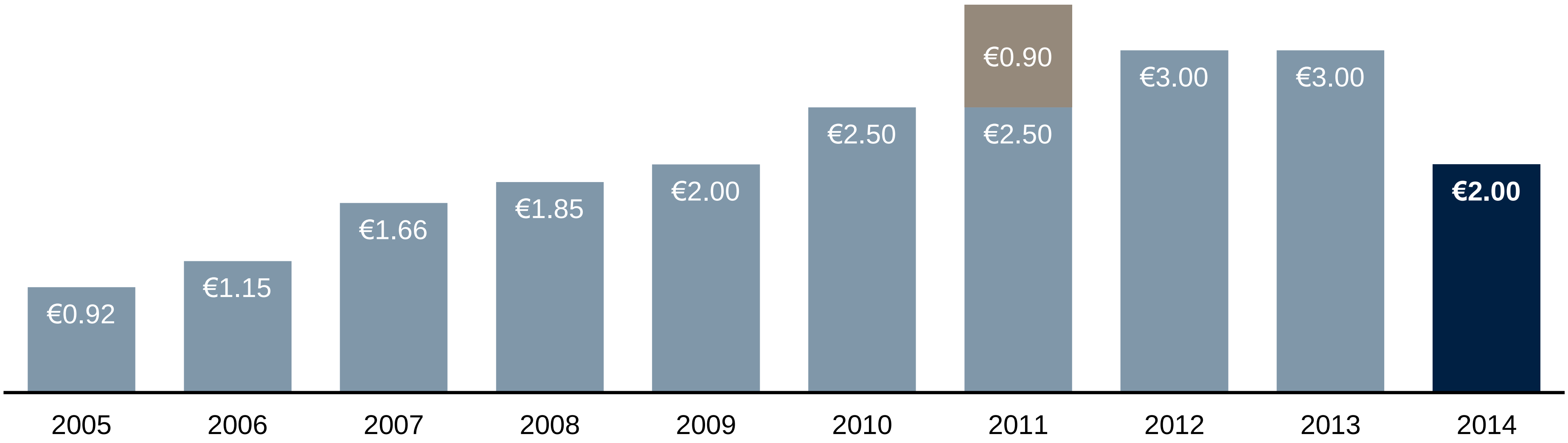
Negative net profit due to one-time burdens

in € million	FY 2013	FY 2014	*Comments FY 2014*
Output volume	**7,552**	**7,690**	
EBITA	349	198	
EBITA adjusted	415	270	
EBITA margin adjusted	*5.5%*	*3.5%*	
Amortization	-51	-191	▪ *Amortization on intangible assets from acquisitions of €43m* ▪ *Goodwill impairment Power of €148m*
EBIT	298	7	
Net interest result	-45	-36	▪ *Lower interest expenses due to redemption of promissory note loan (July 2013)* ▪ *Including €6m capital gain from the sale of shares in BBGI (April 2014)*
EBT	253	-29	
Income taxes	-73	-46	▪ *Underlying tax rate at 31%* ▪ *Reduction by €13 million of deferred tax assets on tax-loss carryforwards in accordance with Section 8c of the German Corporate Income Tax Act (KStG)*
Earnings after taxes from continuing operations	180	-75	
Earnings after taxes from discontinued operations	-4	-27	▪ *Construction €6m, Concessions €14m, Offshore Systems -€47m*
Minority interest	-3	31	▪ *Thereof minority share of write-down on investments in a Polish production site €19m*
Net profit	173	**-71**	
Net profit adjusted (continuing operations)	251	**175**	

Dividend of €2.00 proposed

Continuity-oriented dividend policy: payout ratio at approximately 50 percent of adjusted net profit

Dividend development



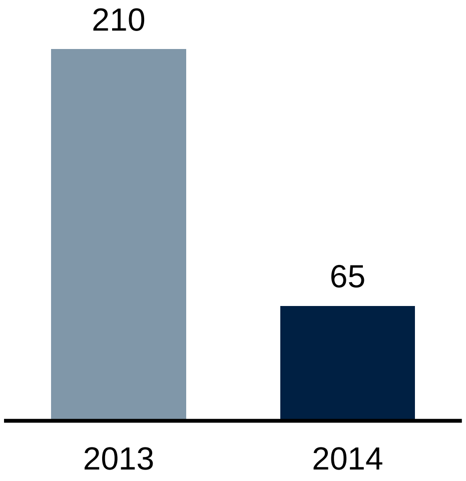
2005 – 2008 adjusted for the capital increase

Bonus dividend

Cash flow from operating activities impacted by increase in working capital

Cash flow from operating activities

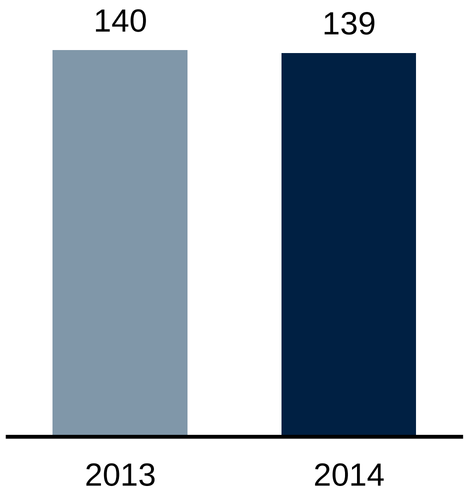
-69%



in € million

Capital expenditure on property, plant and equipment

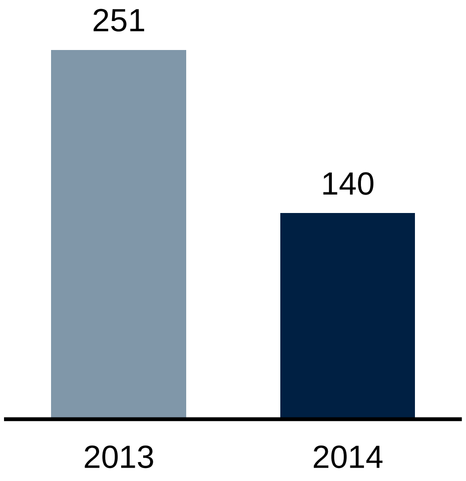
-1%



in € million

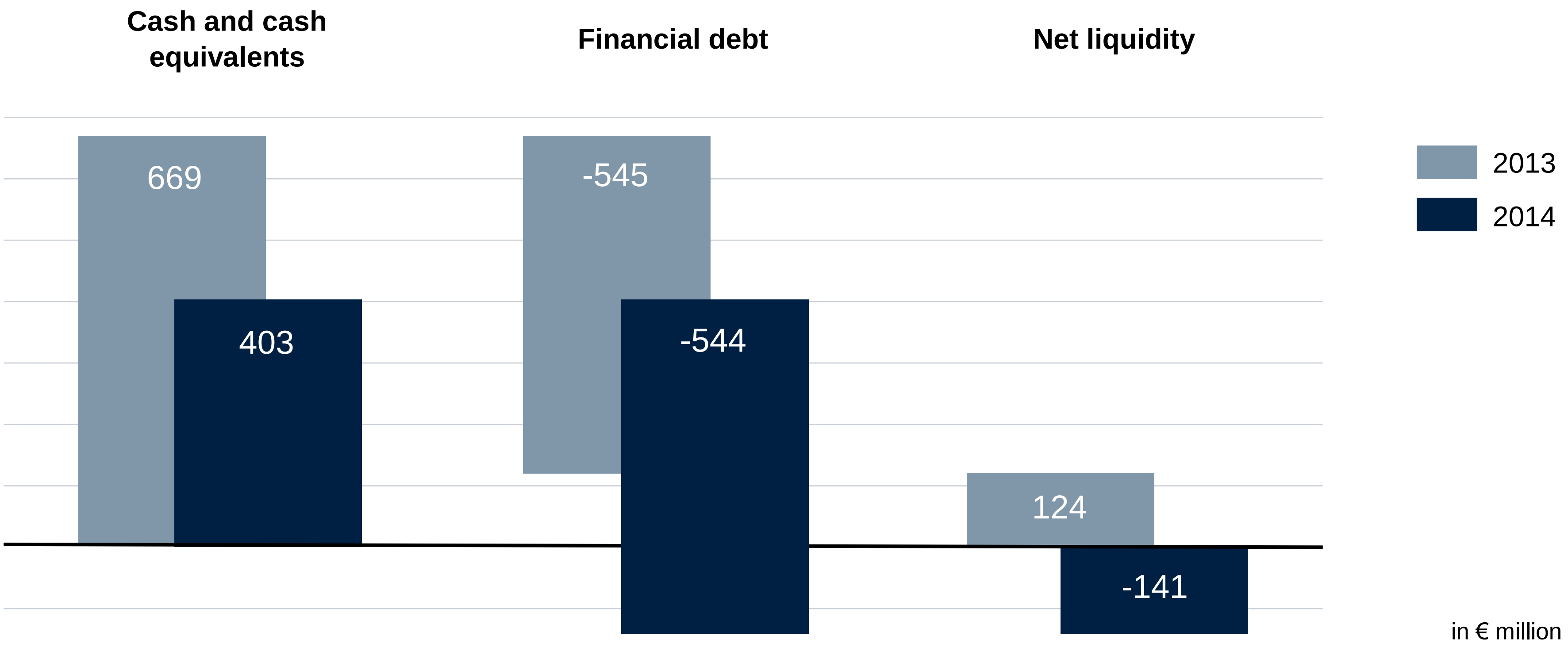
Investments in financial assets

-44%



in € million

Sound financial situation



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Expectations for 2015
Output volume

in € million	2014	expected 2015
Industrial	3,705	significant decrease
Power	1,445	significant decrease
Building and Facility	2,659	significant increase
Consolidation / other	-119	
Group	**7,690**	**magnitude of €7.5 billion**

Definition for the qualitative comparative forecast:

at prior year level: +/- 0 %
slight: 1 – 5 %
significant: > 5 %

Expectations for 2015
EBITA adjusted

in € million	2014	expected 2015
Industrial	190	significant decrease
Power	8	significant increase
Building and Facility	136	significant increase
Consolidation / other	-64	
Group	**270**	**slight increase**

Definition for the qualitative comparative forecast:

at prior year level: *+/- 0 %*
slight: *1 – 5 %*
significant: *> 5 %*

Outlook
Cautious expectations for 2015

- **Output volume for the Group** will be in the magnitude of €7.5 billion in 2015 (2014: €7.7 billion).

- **Adjusted EBITA** (2014: €270 million) will increase slightly with a high margin.

  The basis for this is the significantly improved earnings in the Power business segment as well as a high earnings contribution in the Building and Facility business segment stemming from the planned volume increase.

- **Adjusted net profit** will be slightly below the figure in the reporting year (€175 million) due to the lower interest result and higher minority interest.

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