April 03, 2013

Bilfinger:
Successful evolution into a leading international Engineering and Services Group

Roadshow London

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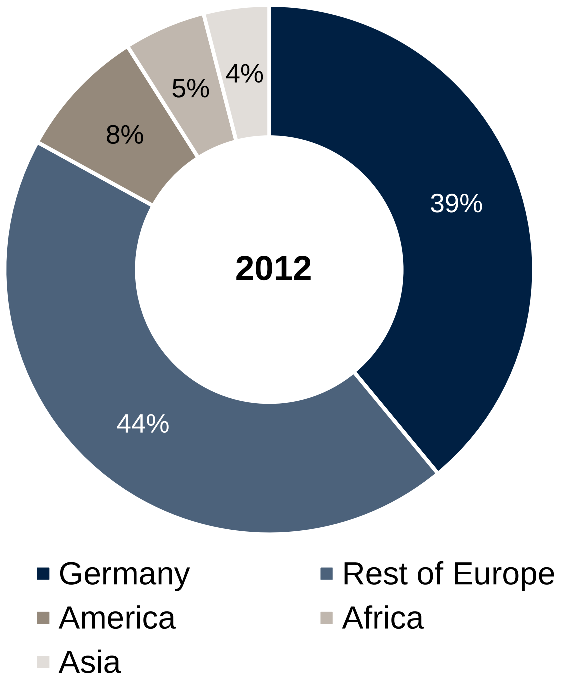
Agenda

1. **Bilfinger – Overview**
2. Facts and figures 2012
3. Mid-term strategic outlook
4. Financial backup

Bilfinger at a glance

- Successful evolution into a leading international Engineering and Services Group
- Output volume of € 8.6 billion, EBITA margin at 5.4% in 2012
- Multinational player with leading positions in attractive markets
- Highly diversified customer base: process industry, energy sector, financial sector, public sector
- Low cyclicality and attractive risk profile
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- Change of Group name to “Bilfinger SE” and new brand architecture
- Change of sector classification to “Services”
- One of the largest and most liquid MDAX companies, market cap of more than € 3.7 billion

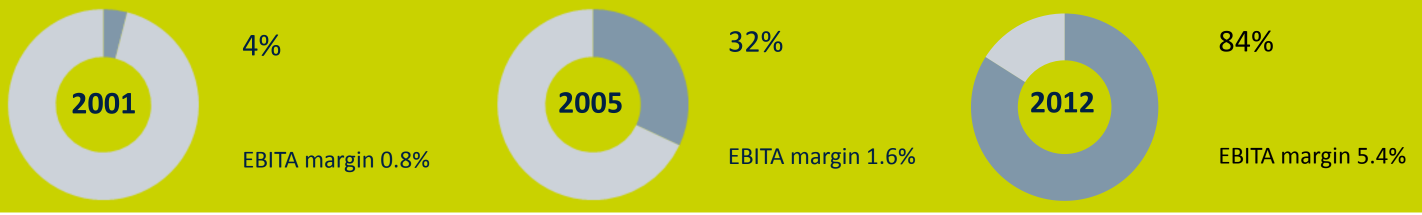
Output volume by region



Successful evolution into an Engineering and Services Group

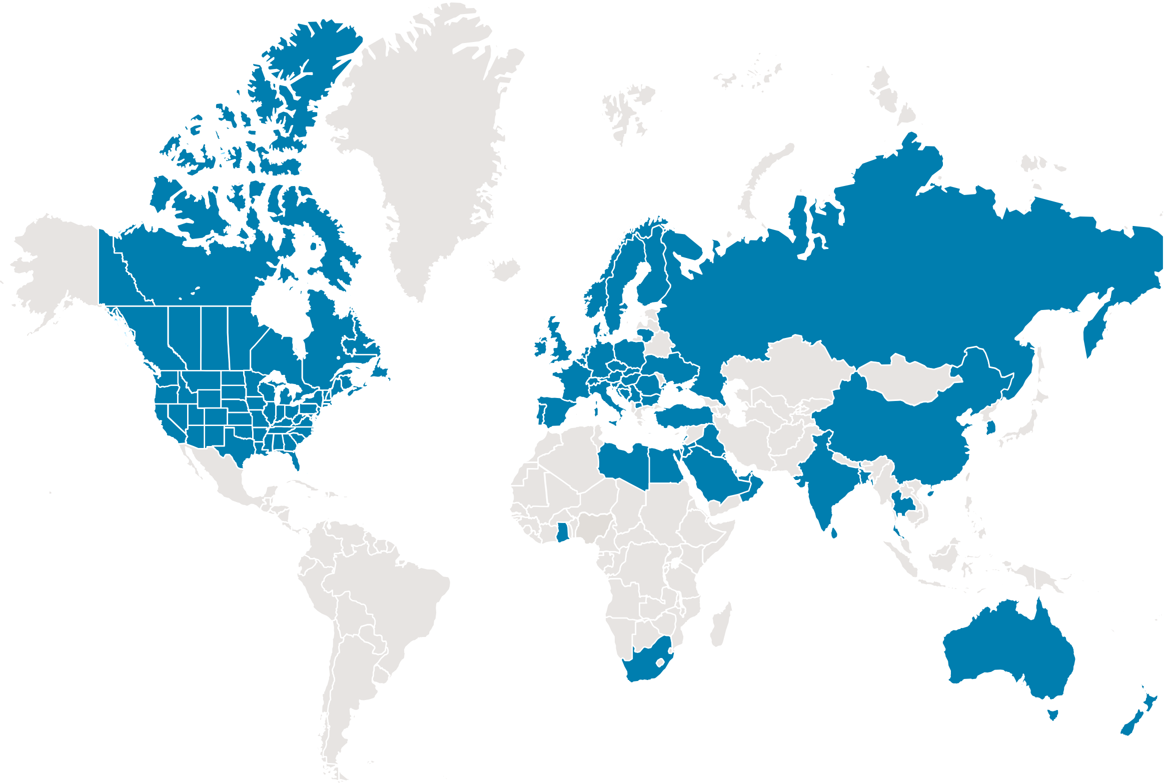
- Limitation of volume in construction with clear regional focus and stringent risk profile
- Portfolio adjustment: Sale of Australian construction business (Valemus, 2011), exit of North American construction market (2011) and reduction of investments in Nigerian business (2012)
- Entry into engineering market for industrial and power facilities with the acquisitions of Tebodin and EnviCon (2012)
- In total, investment of approx. € 2.5 billion enterprise value in engineering and services companies since 2002
- Transformation reduces dependency on economic cycles and on individual major projects
- Financial capacity of approx. € 850 million for further corporate development within our financial policy
- Strict acquisition criteria (i.a. earnings accretion and ROCE > WACC in first full year)

Services related business segments as % of Group output volume



Very strong market positions with substantial scale of operations and significant business diversity

International footprint



Market positioning by segments

Industrial

- European market leader in Industrial Services for the process industry

Power

- Strong player in Power Services
- European market leader for high-pressure piping

Building and Facility

- German market leader for integrated facility management
- One of the few companies providing comprehensive real-estate related services throughout the life-cycle

Construction

- A leading player in civil construction with major focus on Europe

Concessions

- Established partner of the public sector for concession projects in economically and politically stable regions

Robust and predictable business model supported by favorable long-term industry trends

Major structural business drivers:

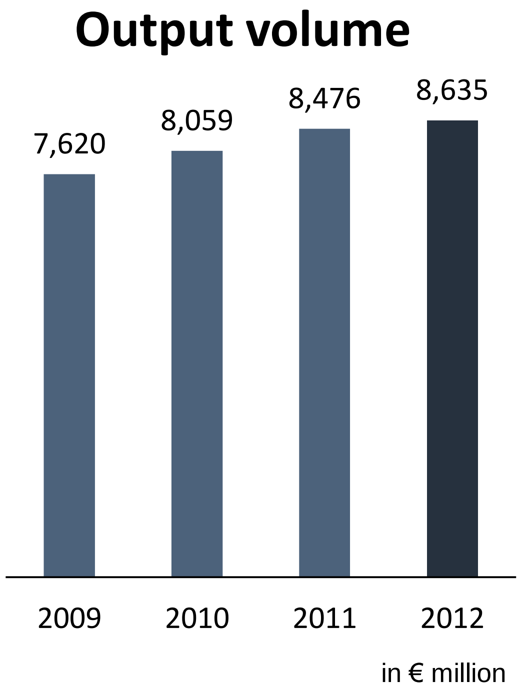
- Outsourcing
- Service bundling
- Internationalization

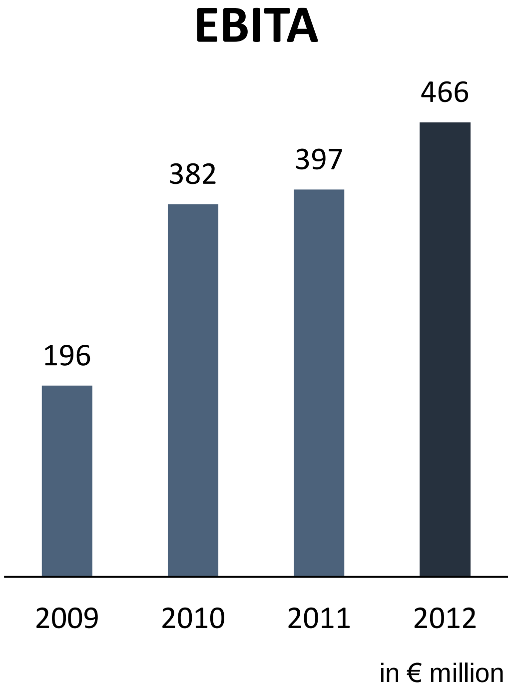
60% of output volume are recurring maintenance-driven services

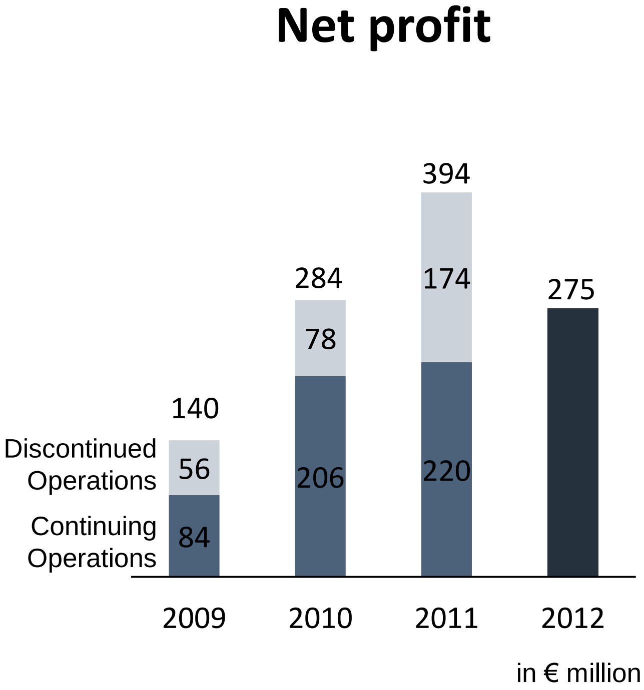
High retention rates of 85% to 95% over the various businesses

Attractive business profile:
Structural growth potential combined with high visibility and low volatility

Strong growth in output volume and earnings





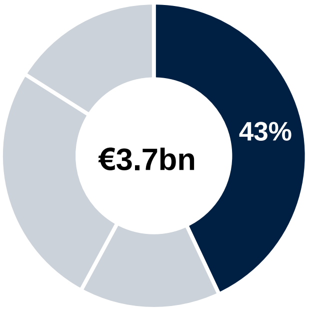


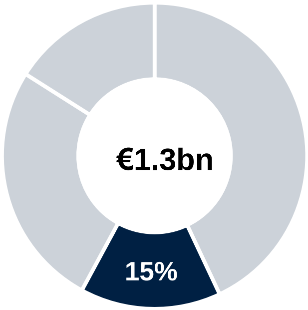
Output volume and EBITA figures refer to continuing operations

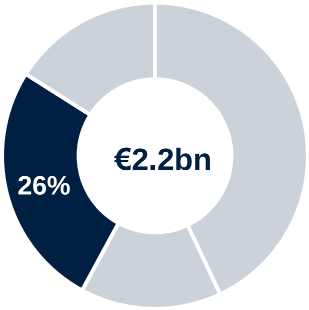
Significant scale positions across a diversified services portfolio

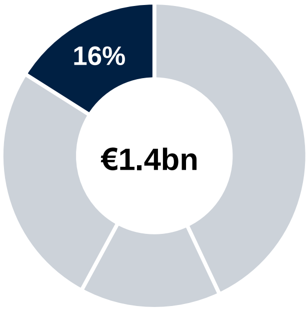
Industrial	**Power**	**Building and Facility**	**Construction**	**Concessions**
Process Industry	Utilities	Real Estate	Mobility and energy	PPP Social and transport infrastructure

Output volume 2012

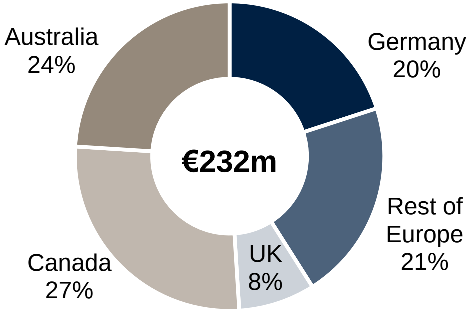








Committed equity 12/2012



	Industrial	Power	Building and Facility	Construction	Concessions
EBITA margin 2012	**5.6%**	**9.3%**	**4.7%**	**1.8%**	
EBITA target margin 2014	**6 to 6.5%**	**9 to 9.5%**	**4.5 to 5%**	**>4%**	**IRR > 10%**
Output volume organic CAGR 2011 to 2016	**>5%**	**>5%**	**>3%**		

FY 2012: Financial highlights and strategic achievements

- Increase in output volume and orders received
- Record operating profit
- EBITA margin increased – driven also by capital gains – to 5.4 percent
- Attractive dividend once again
- Positive outlook for 2013
- Well on our way to achieving medium-term financial targets

- Further strengthening of services range and regional presence with a series of acquisitions
- Reduction of investments in Nigerian business as planned
- Sale of shares in 18 PPP projects to Bilfinger Berger Global Infrastructure Fund
- First-time credit rating by Standard & Poor’s (BBB+/stable outlook)
  Issuance of €500 million corporate bond

Positive outlook FY 2013

- Organic growth in Industrial, Power and Building and Facility as well as acquisitions made so far will more than compensate for the deconsolidation of the Nigerian business and further reduction in Construction.
  This leads to an increase in output volume year-on-year
  (Output Volume FY 2012: €8,635 million)

- Adjusted for capital gains from the sale of Nigerian activities in 2012, EBITA and net profit will continue to increase with higher margins
  (EBITA and Net Profit FY 2012 adjusted: €421 million and €238 million, respectively)

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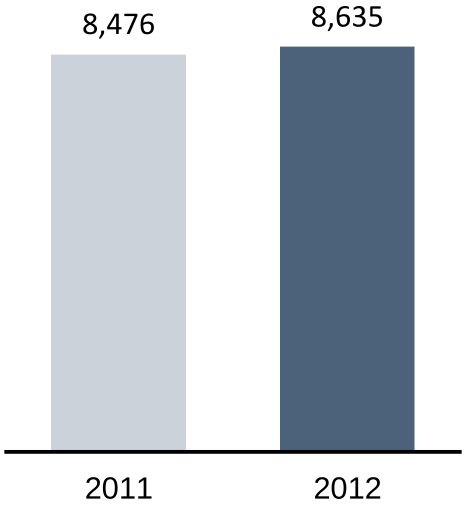
Output volume and orders received increased once again, despite divestments and volume reduction in Construction

Output volume

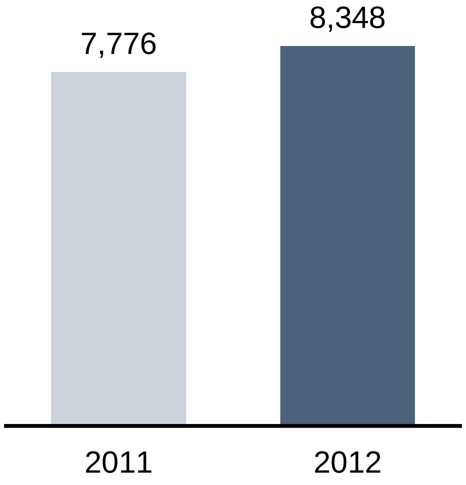
+2%



in € million

Orders received

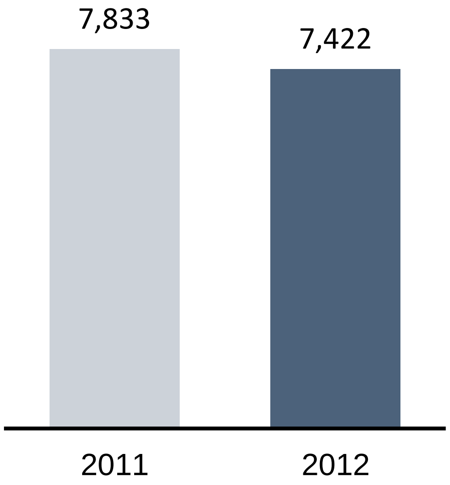
+7%



in € million

Order backlog[1)]

-5%



in € million

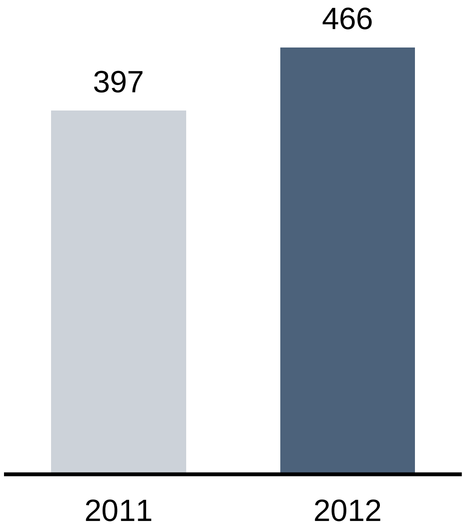
[1)] Decrease due to deconsolidation of Nigerian business and volume reduction in Construction

Earnings at upper end of forecast
Lower operating cash flow due to structural increase in working capital as planned

ENGINEERING AND SERVICES
BILFINGER

EBITA

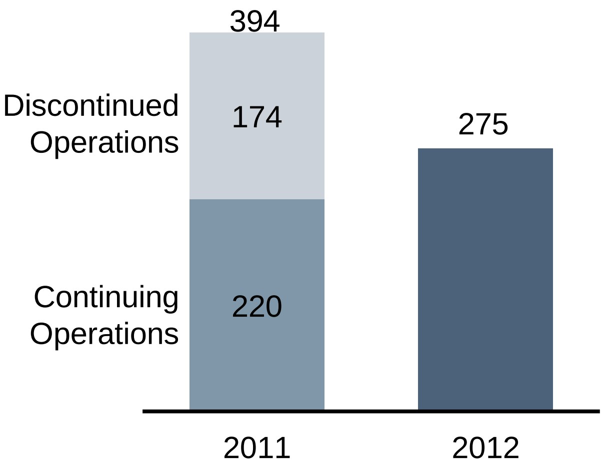
+17%



in € million

Net profit

+25%1)

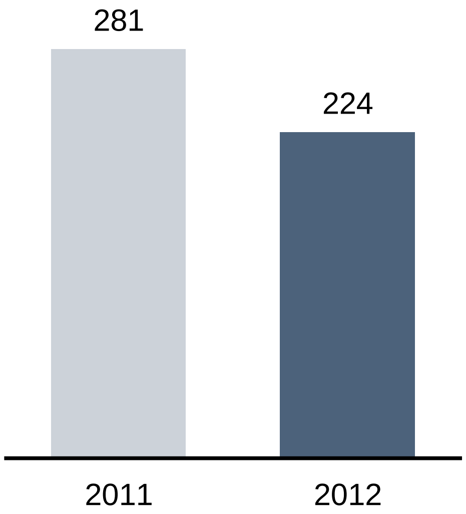


in € million

1) from continuing operations

Operating cash flow

-20%



in € million

Industrial

Significant increase in EBITA

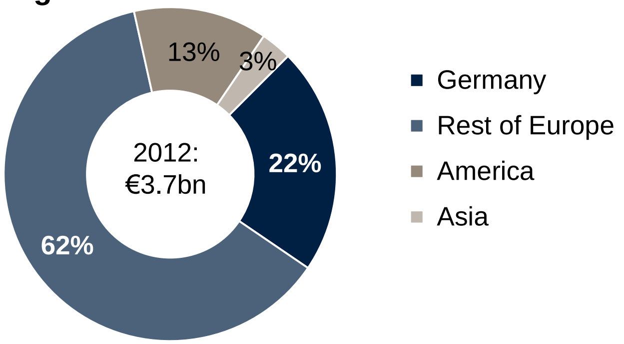
Markets and highlights

- Significant increase in output volume, orders received and order backlog – primarily due to acquisitions
- EBITA margin increased to 5.6% (2011 adjusted: 5.4%)
- Organic development:
  +2% in output volume, -3% in EBITA
- Major acquisitions: Neo Structo, Tebodin, Westcon

Outlook 2013

- Positive outlook despite continuing difficult economic environment
- Further increase in output volume, although growth not expected to be as fast as in 2012 – excluding the effect of any future acquisitions
- Further improvement in EBITA margin
- Positive development is based on regional expansion of business activities, continuous optimization of structures and processes, and increased networking of services

Output volume by region



in € million	2011	2012	*Change*
Output volume	3,294	**3,705**	*12%*
Orders received	3,224	**3,737**	*16%*
Order backlog	2,476	**2,733**	*10%*
Capital expenditure	69	**77**	*12%*
Depreciation of P, P & E	56	**61**	*9%*
EBITA	169	**206**	*22%*
EBITA margin	5.1%	**5.6%**	

Power
Once again segment with highest profit margin

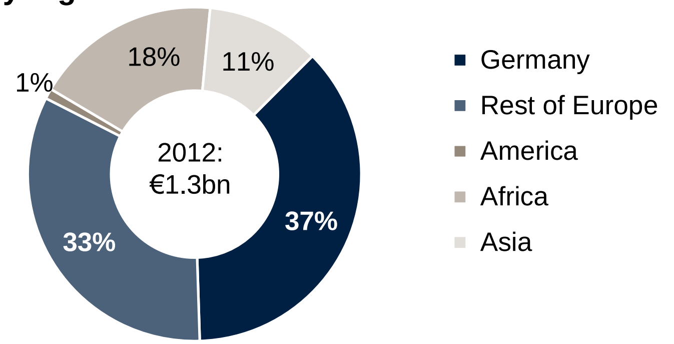
Markets and highlights

- Dynamic growth of output volume driven by international business
- Orders received and order backlog influenced by typical volatility of this business, prospects continue to be good
- EBITA margin increased to 9.3% (2011 adjusted: 8.6%)
- Organic development:
  +10% in output volume, +16% in EBITA
- Major acquisitions: Envi Con, Mauell

Outlook 2013

- As a result of good international demand, further growth in output volume with slightly higher EBITA margin

Output volume by region



in € million	2011	2012	*Change*
Output volume	1,157	**1,319**	*14%*
Orders received	1,221	**1,178**	*-4%*
Order backlog	1,437	**1,311**	*-9%*
Capital expenditure	14	**20**	*43%*
Depreciation of P, P & E	19	**22**	*16%*
EBITA	96	**123**	*28%*
EBITA margin	8.3%	**9.3%**	

Building and Facility
Positive development of EBITA

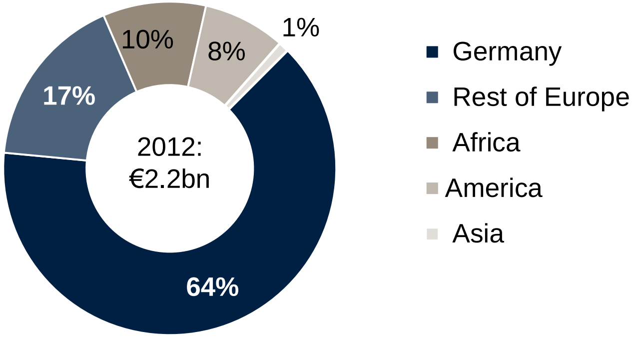
Markets and highlights

- Stable output volume and orders received despite deconsolidation of Nigerian business in second half of year, while order backlog decreased due to this effect
- EBITA margin increased to 4.7% (2011 adjusted: 4.5%)
- Organic development:
  3% in output volume, 0% in EBITA
- Major acquisitions: S.I.E.L.V. and Johnson Screens

Outlook 2013

- Output volume and earnings will be impacted by deconsolidation of Nigerian business. Nonetheless, output volume will at least remain stable in 2013
- Proportionate earnings of Julius Berger Nigeria Plc (at-equity) are no longer presented in this business segment, but under “Consolidation, other”
- In total, EBITA margin at prior year level

Output volume by region



in € million	2011	2012	*Change*
Output volume	2,256	**2,249**	*0%*
Orders received	2,363	**2,373**	*0%*
Order backlog	2,369	**2,147**	*-9%*
Capital expenditure	16	**14**	*-13%*
Depreciation of P, P & E	14	**14**	*0%*
EBITA	94	**106**	*13%*
EBITA margin	4.2%	**4.7%**	

Construction
Earnings lower than expected in individual areas

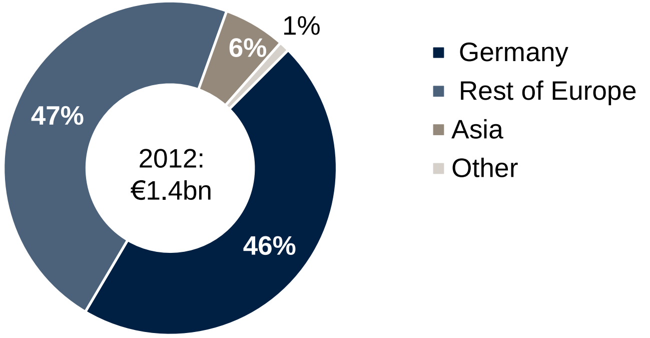
Markets and highlights

- Output volume and order backlog reduced as planned
- Orders received increased due to long-term projects
- Earnings in the area of infrastructure lagged behind expectations, while margin improvements were achieved in other areas
- Overall, EBITA margin decreased to 1.8% (2011 adjusted: 2.4%)

Outlook 2013

- After the planned reduction in 2012, output volume should decrease once again slightly in 2013
- Improved risk structure and increasing focus on high-margin areas will allow for an increase in EBITA margin

Output volume by region



in € million	2011	2012	*Change*
Output volume	1,751	**1,404**	*-20%*
Orders received	971	**1,099**	*13%*
Order backlog	1,506	**1,224**	*-19%*
Capital expenditure	26	**29**	*12%*
Depreciation of P, P & E	33	**25**	*-24%*
EBITA	37	**25**	*-32%*
EBITA margin	2.1%	**1.8%**	

Concessions

Significant increase in EBITA due to capital gain

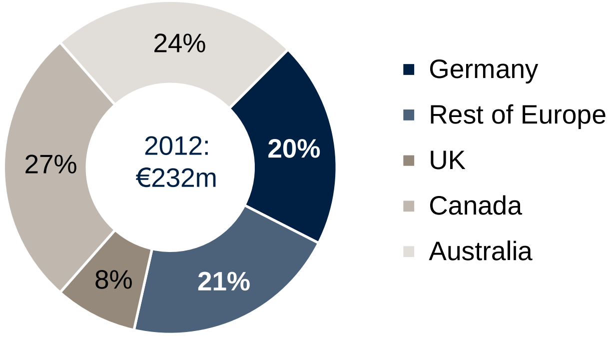
Markets and highlights

- Committed equity: €232 million, thereof €163 million already paid in to project companies
- 18 projects sold to infrastructure fund:
  Net cash inflow of €242 million
  Capital gain of €52 million
- EBITA increased to €41 million
  This also includes an impairment of €13 million recognized on a project in Australia
- Net present value amounted to €241 million with average discount rate of 9.5%

Outlook 2013

- After divestment of shares in 18 projects, the sale of additional projects is planned for 2013, but in a lower volume
- EBITA will therefore be approximately half of the level achieved in 2012

Committed equity by region



in € million	2011	2012	*Change*
Projects in portfolio	30	**14**	*-53%*
thereof under construction	8	**6**	*-25%*
Committed equity	383	**232**	*-39%*
thereof paid-in	225	**163**	*-28%*
Net Present Value	368	**241**	*-35%*
EBITA	23	**41**	*78%*

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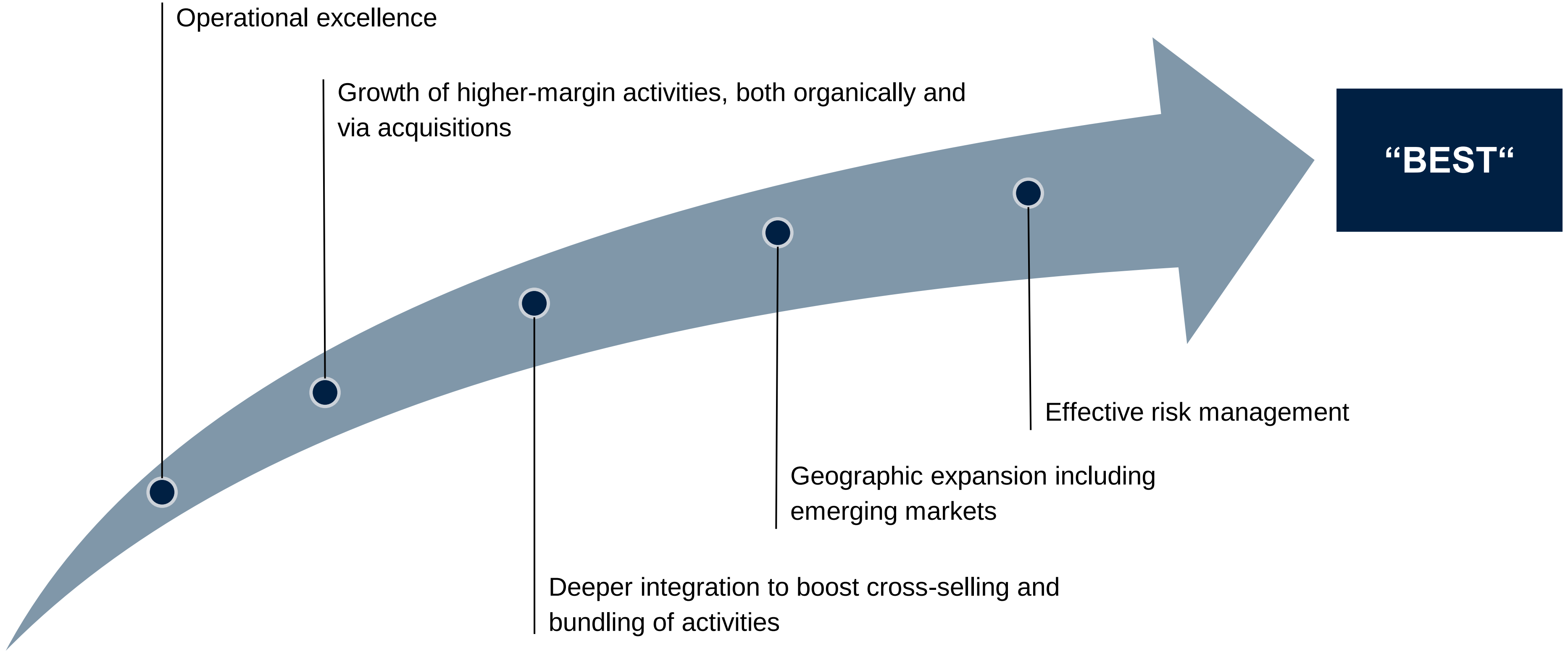
Strategic program
“BEST – Bilfinger escalates strength“



Initiated November 2011

BEST growth strategy

Organic growth strategy	▪ Expansion of higher-margin activities ▪ Expansion of full-service offering in all our markets ▪ Regional expansion and “follow our friends” strategy
Deeper integration through cooperation between segments	▪ Leveraging of customer relationships from other segments ▪ Stronger market presence through joint customer approach / tenders across segments ▪ New types of contracts, e.g. life-cycle solution “one” ▪ Leveraging the international distribution network
External growth strategy	▪ Broadening and balancing global footprint of Bilfinger’s presence, including emerging markets ▪ Further completing Bilfinger’s service offering along the value chain

External growth by segment

Industrial:

- Regional expansion: Europe, Asia, Turkey, Middle East and USA
- Oil and Gas sector; E, I & C

Power:

- Regional expansion: Middle East, India, South-East-Asia
- Expansion of technological scope
- Market entry in renewable sector (e.g. solar thermal energy, wind park maintenance)

Building and Facility:

- German targets only with potential for sustainable, high margins
- Gain critical mass in selected European countries

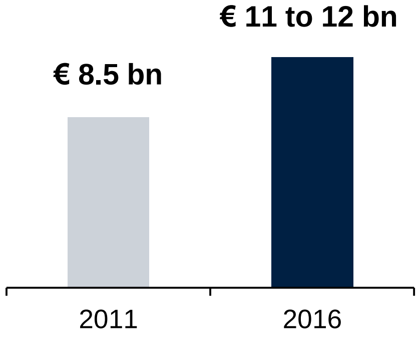
Construction:

- Smaller acquisitions to support growth in new higher-margin activities

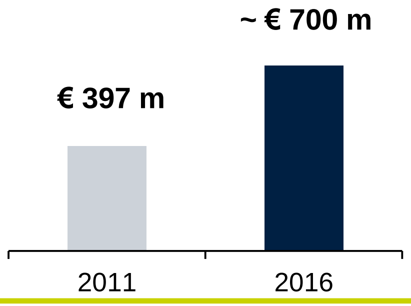
Financial capacity for acquisitions of approx. € 850 million
Maintain M&A discipline: Earnings accretion and ROCE > WACC

Group targets 2016

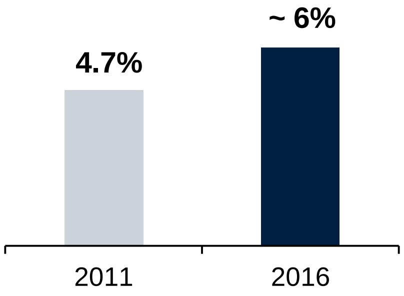
Output volume



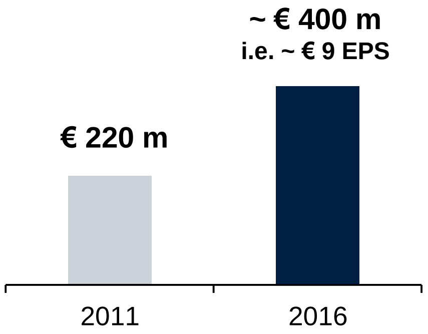
EBITA



EBITA Margin



Net Profit



Organic Growth

- Output volume CAGR* 2011-2016: 3 - 5%

ROCE

- 15 to 20%

Financial Ratios**

$\frac{\text{Adj. net debt}}{\text{Adj. EBITDA}} < 2.5x$

$\frac{\text{Total debt}}{\text{Total capital}} < 40\%$

$\frac{\text{FFO}}{\text{Adj. net debt}} > 40\%$

Dividend Policy

- Sustainable dividend development
- Approx. 50% payout ratio of normalized net profit

All figures refer to continuing operations ** Adjusted for divestment Nigeria* *** Rating: BBB+ / stable outlook*

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Volume and contract overview 2012

in € million	Output volume 2011	Output volume 2012	Output volume *Change*	Orders received 2011	Orders received 2012	Orders received *Change*	Order backlog 2011	Order backlog 2012	Order backlog *Change*
Industrial	3,294	3,705	*12%*	3,224	3,737	*16%*	2,476	2,733	*10%*
Power	1,157	1,319	*14%*	1,221	1,178	*-4%*	1,437	1,311	*-9%*
Building and Facility	2,256	2,249	*0%*	2,363	2,373	*0%*	2,369	2,147	*-9%*
Construction	1,751	1,404	*-20%*	971	1,099	*13%*	1,506	1,224	*-19%*
Consolidation / Other	18	-42		-3	-39		45	7	
Group	**8,476**	**8,635**	***+2%***	**7,776**	**8,348**	***+7%***	**7,833**	**7,422**	***-5%***

Significantly higher EBITA margin, also due to capital gains

in € million	2011	2012	*Comments*
Output volume	**8,476**	**8,635**	
EBITA	**397**	**466**	• *Influenced by special items of €49 million* • *Depreciation of €126 million* • *Effects from first-time consolidation / deconsolidation: €45 million* • *F/X effects of €7 million*
EBITA margin	*4.7%*	*5.4%*	
Amortization	-36	-51	• *Further increase due to first-time consolidation*
EBIT	**361**	**415**	
Net interest result	-30	-34	• *Decrease mainly due to lower interest income (lower average liquidity and lower interest rates)*
EBT	**331**	**381**	
Income taxes	-109	-104	• *Positively influenced by tax-free capital gains, partly offset by non-tax-deductible Ararat write-off* • *Underlying tax rate at 32%*
Earnings after taxes from continuing operations	**222**	**277**	
Earnings after taxes from discontinued operations	**174**	**0**	• *Prior year including capital gain of €161 million from Valemus Australia sale*
Minority interest	-2	-2	
Net profit	**394**	**275**	

Special items in EBITA

in € million	12m 2012	*Tax*	*Segment*
Positive effects:			
Capital gain sale of concessions portfolio:	52	*Tax-free*	*Concessions*
Capital gain Julius Berger Nigeria	18	*Tax-free*	*Headquarters / Consolidation / Others*
Capital gain / gain on remeasurement of remaining equity interest Julius Berger International	27		*Headquarters / Consolidation / Others*
Negative effects:			
Write-off Australian concession project (Ararat Prison)	-13	*Not tax-deductible*	*Concessions*
Loss of operational earnings from concession projects due to sale	-18		*Concessions*
“BEST” costs including rebranding	-17		*Headquarters / Consolidation / Others*
Total	**49**		

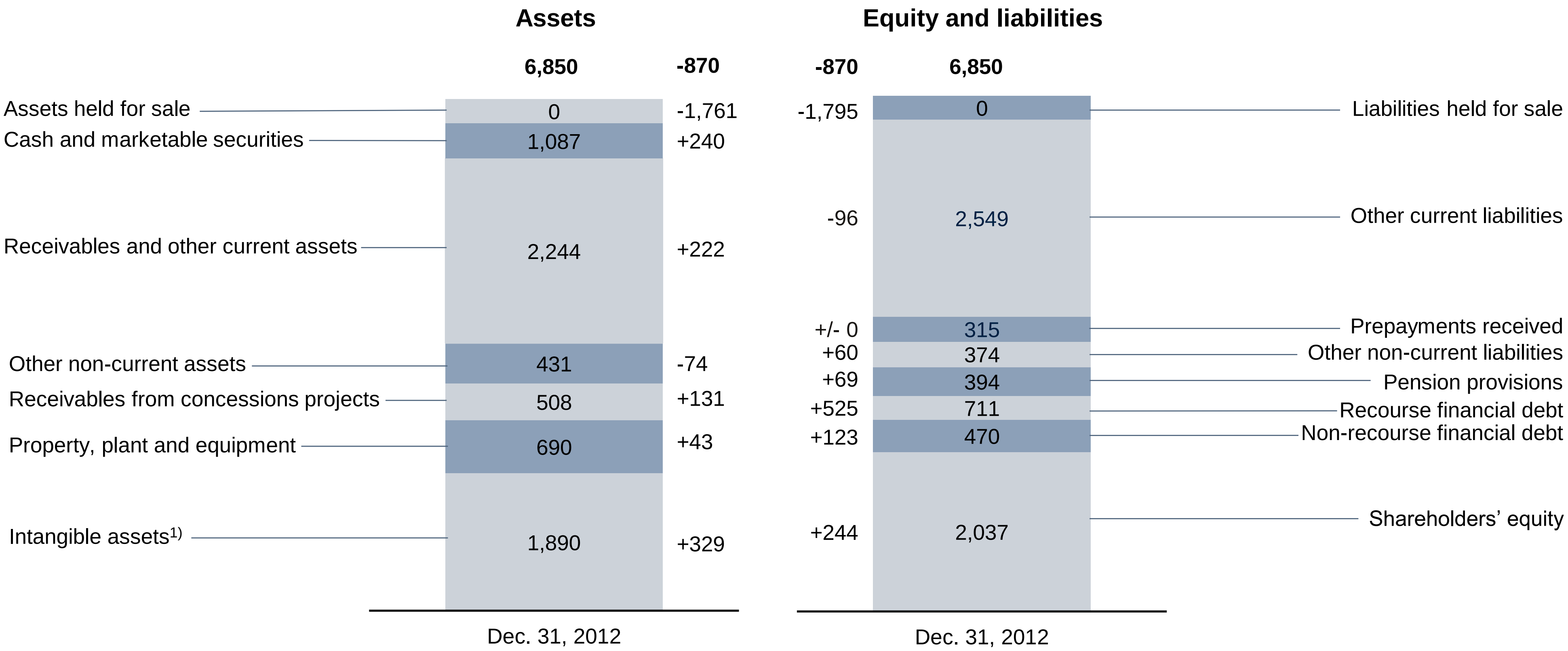
High free cash flow

in € million	2011	2012	*Comments 2012*
Cash earnings from continuing operations	**386**	**473**	
Change in working capital	-91	-145	• *Structural increase*
Gains on disposals of non-current assets	-14	-104	• *Includes capital gains from reduction of Nigerian activities (€45 million) and sale of concession projects (€52 million)*
Cash flow from operating activities of continuing operations	**281**	**224**	
Net capital expenditure on property, plant and equipment / intangibles	-114	-126	• *FY2013e: a good 2% of output volume*
Proceeds from the disposal of financial assets	607	333	• *Includes cash inflows from sale of concession projects (€242 million) and reduction of Nigerian activities (€59 million)*
Free cash flow	**774**	**431**	
Investments in financial assets of continuing operations	**-218**	**-402**	• *Thereof €378 million for acquisitions, €24 million for Concessions business*
Cash flow from financing activities of continuing operations	**-206**	**335**	• *Includes bond issue of € 500 million and dividend payments of €152 million*
Change in cash and cash equivalents from continuing operations	**350**	**364**	
Change in cash and cash equivalents from discontinued operations	**-68**	**-119**	• *Includes mainly cash-out for two long-standing litigations (now completed)*
F/X effects	-8	5	
Cash and cash equivalents at Jan. 1	537	847	
Cash and cash equivalents disc. operations at 01/01/2011 (+)	306	-	
Disposal of cash Valemus / Concessions	-202	-78	
Cash and cash equivalents disposal group Concessions at 01/01/2012 (+) / 31/12/2011 (-)	68	68	
Cash and cash equivalents at Dec. 31	**847**	**1,087**	

Sound capital structure continues to offer financial scope for acquisitions of approx. €850 million

in € million	Dec. 31, 2011	Dec. 31, 2012	*Comments*
Cash and cash equivalents	847	1,087	• *Details of change see cash flow statement*
Financial debt (excluding non-recourse)	-186	-711	• *Including promissory note loan of €166 million (due mid 2013) and €500 million bond issue (due end 2019)*
Net cash position	**661**	**376**	
Pension provisions	-325	-394	• *Increase mainly due to lower discount rate of 3.5% (prior year: 5.0%)*
Concessions equity bridge loans and secured cash accounts	159	58	
Marketable securities (non-current)	59	54	• *Including financial investment in BBGI fund*
Further working capital need	-350 to -400	-250 to -300	• *Seasonal intra-year shift and risk provision Valemus Australia (as of December 31, 2012: €23 million)*
Valuation net cash (+) / net debt (-)	**150 to 200**	**-150 to -200**	

December 31, 2012 | Balance sheet



[1] Thereof goodwill €1,865 million (including intangibles from acquisitions)

in € million

ROCE by segment

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Industrial	1,094	1,351	169	206	15.4	15.2	9.5	9.25	65	81
Power	317	384	99	125	31.2	32.5	9.5	9.25	69	89
Building and Facility	438	525	102	107	23.3	20.5	9.5	9.25	60	59
Construction	261	243	50	39	19.1	16.1	11.5	11.25	20	12
Concessions	230	186	49	19	21.3	10.5	8.5	8.5	29	4
Consolidation / Other	110	-5	-26	-37	-	-	-	-	-39	-34
Continuing Operations	**2,450**	**2,684**	**443**	**459**	**18.1**	**17.1**	**9.75**	**9.25**	**204**	**211**
Discontinued Operations	79	-	177	-	226.4	-	9.75	-	170	-
Group	**2,529**	**2,684**	**620**	**459**	**24.5**	**17.1**	**9.75**	**9.25**	**374**	**211**

Five-year overview

in € million	2008	2009	2009[1)]	2010	2011	2012
Output volume	10,742	10,403	7,620	8,059	8,476	**8,635**
Orders received	10,314	11,129	7,668	7,954	7,776	**8,348**
Order backlog	10,649	11,704	8,308	8,497	7,833	**7,422**
EBITA	322	275	196	382	397	**466**
EBIT	298	250	180	341	361	**415**
EBT	283	214	142	301	331	**381**
Net profit	200	140		284	394	**275**
Thereof from continuing operations			*84*	*206*	*220*	***275***
Cash flow from operating activities	357	368	386	243	281	**224**
Dividend distribution	71	88		110	150	**132**
Return on output (EBITA) (%)	3.0%	2.6%	2.6%	4.7%	4.7%	**5.4%**
Return on equity (w/o minorities) (%)	16.8%	11.3%		17.6%	21.5%	**13.7%**
Return on capital employed (%)	23.2%	15.6%		22.1%	24.5%	**17.1%**
Shareholders' equity	1,141	1,562		1,812	1,793	**2,037**
Balance-sheet total	6,773	7,941		7,937	7,720	**6,850**
Equity ratio (%)	17%	20%		23%	23%	**30%**
Net working capital	-890	-1,222	-1,039	-913	-939	**-620**
Net working capital as percentage of output volume	-8%	-12%	-14%	-11%	-11%	**-7%**
Cash and cash equivalents	720	798	635	537	847	**1,087**
Financial debt, recourse	328	354	287	273	186	**711**
Financial debt, non-recourse	1,518	1,902		1,643	348	**470**

1) continuing operations

Shareholder structure

Treasury Stock

- Duration of program:
  February 19 to April 29, 2008
- Volume: €100 million
  1,884,000 shares
  Average price: € 53.07
- No cancellation planned
  Maintaining the financial resources to secure growth strategy

Shareholder structure as of 12/31/2012

- Free float of 81% according to Deutsche Boerse
- High proportion of institutional investors
- International shareholder base

in € million	Dec 31, 2012
Treasury Stock	**4%**
Retail Investors	**12%**
Institutional Investors:	
Germany	25%
Switzerland	22%
U.K.	19%
USA	9%
France	3%
Scandinavia	3%
Benelux	2%
Others	1%

Financial calendar and share facts

52 week high / low:	€ 82.98 / € 58.82 (as of March 22, 2013)
Closing price March 22, 2013	€ 81.38
Market cap: [1)]	€ 3.75 bn (as of March 22, 2013)
Shares outstanding: [1)]	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, Prime Industrial Products & Services Performance Index, DivMSDAX, DJ STOXX 600, DJ EURO STOXX, STOXX EUROPE TMI Support Services, DJ EURO STOXX Select Dividend 30

[1)] Including 1,884,000 shares held as treasury stock

2013

Apr. 18, 2013	Annual General Meeting
May 14, 2013	Interim Report Q1 2013
Aug. 12, 2013	Interim Report Q2 2013
Nov. 12, 2013	Interim Report Q3 2013

Other investor information

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in € per share / after rights issue adjustments	2008	2009	2010	2011	2012
Earnings per share	5.18	3.79	6.43	8.93	6.23
thereof continuing operations		2.28	4.66	4.99	6.23
thereof discontinued operations		1.51	1.77	3.94	
Dividend	1.85	2.00	2.50	3.40[1]	3.00
Dividend yield [2]	5.4%	3.7%	4.0%	5.2%	4.1%
Payout ratio [3]	36%	53%	39%	38%	48%
Share price highest	59.68	54.56	64.35	70.35	77.90
Share price lowest	22.06	21.57	40.75	50.47	58.82
Share price year end	34.45	53.92	63.20	65.88	73.00
Book value per share [4]	29.26	34.85	40.84	40.51	45.96
Market-to-book value [2] [4]	1.2	1.5	1.5	1.6	1.6
Market capitalization in million € [2] [6]	1,388	2,482	2,909	3,032	3,360
MDAX weighting [5]	3.1%	4.0%	3.5%	3.7%	3.2%
Price-earnings ratio [2]	6.65	14.23	9.83	7.38	11.72
Number of shares in '000 [5] [6]	37,196	46,024	46,024	46,024	46,024

1) Including bonus of € 0.90
2) relating to year-end share price
3) relating to EPS
4) Shareholders' equity w/o minorities
5) relating to year-end
6) 2008 to 2012: Including 1,884,000 shares held as treasury stock