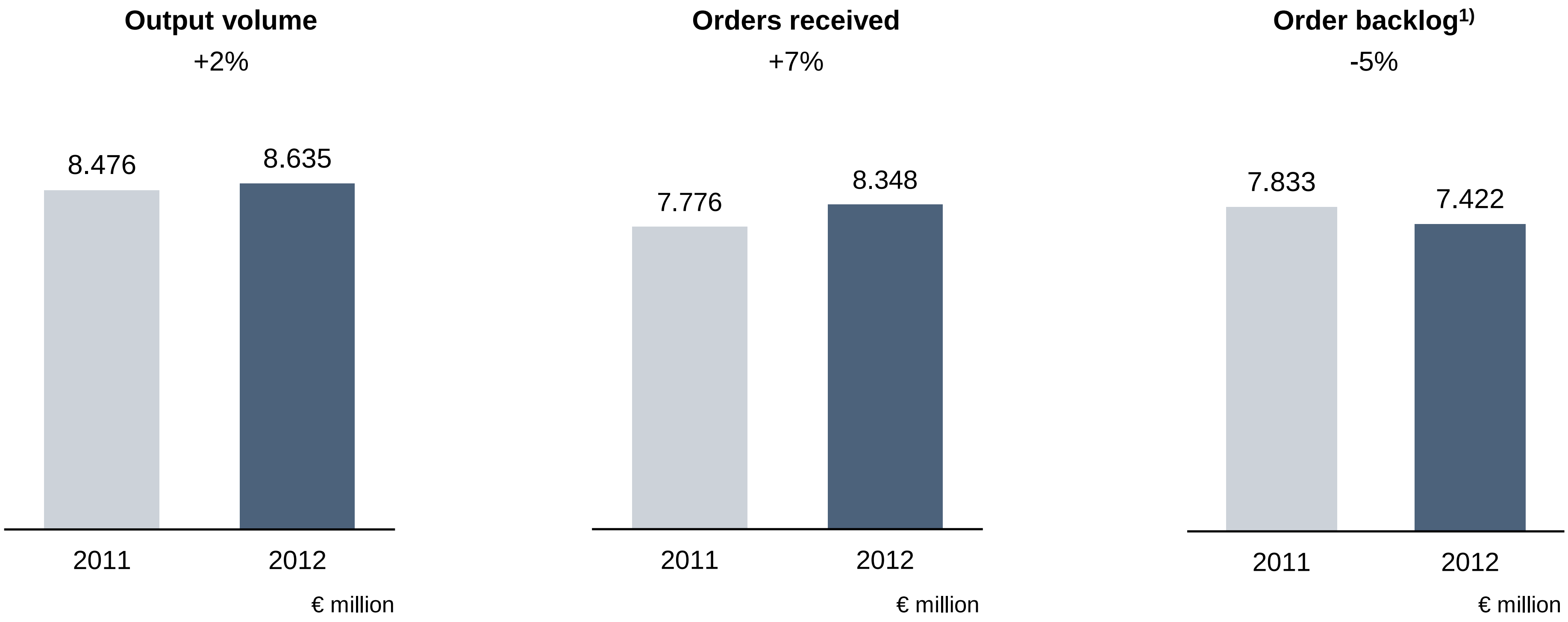
Annual Press Conference 2013

Financial year 2012

Joachim Müller | Chief Financial Officer | Bilfinger SE, Mannheim

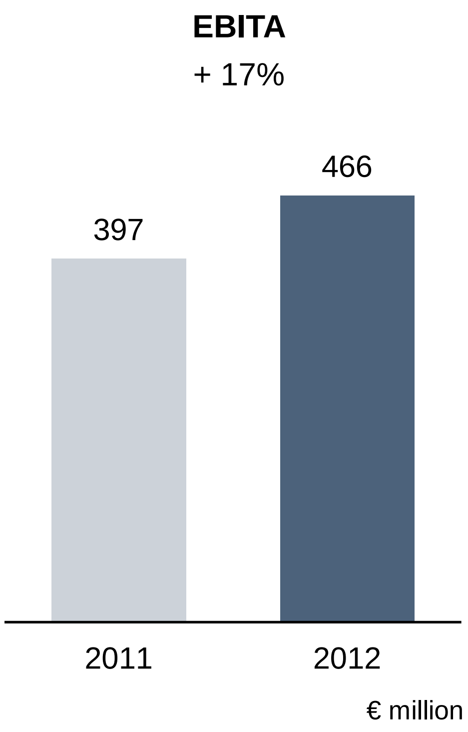
March 13, 2013

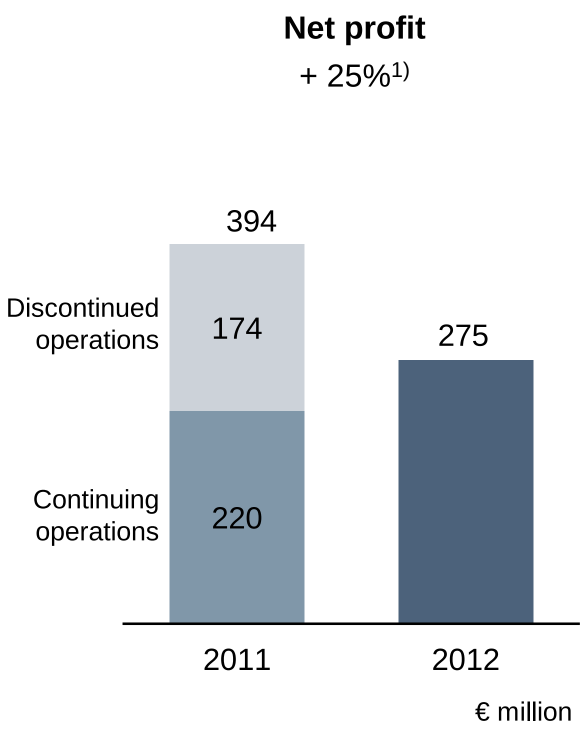
Further growth in output volume and orders received



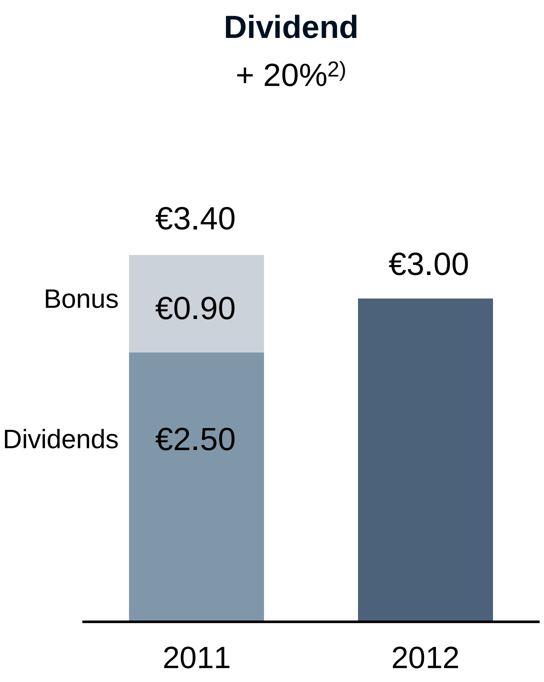
[1] Decrease due to deconsolidation of Nigerian business and volume reduction in Construction

Earnings at upper end of the forecast





1) from continuing operations



2) without bonus

Very good first-time rating
Successful bond-market debut

- October 2012: Standard & Poor's reviewed Bilfinger's financial situation, business model and future strategy for the first time.
- Result: BBB+ / investment-grade rating with stable outlook

Pleasing rating serves as acknowledgment of strategic path and sound financial policy

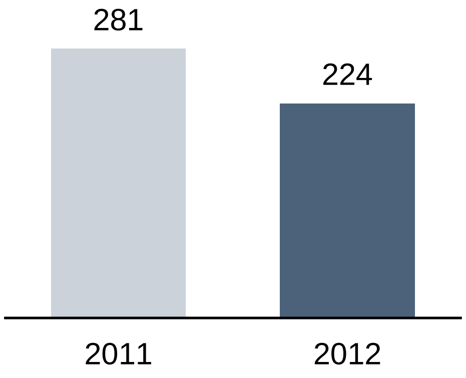
- November 2012: corporate bond issued for the first time – volume of €500 million
- Term: seven years until 2019
- 2.375 percent coupon
- Very good response from investors – more than ten times over-subscribed

Further key component in the implementation of the growth strategy

Cash flow from operating activities influenced by structural effects in working capital

Cash flow from operating activities

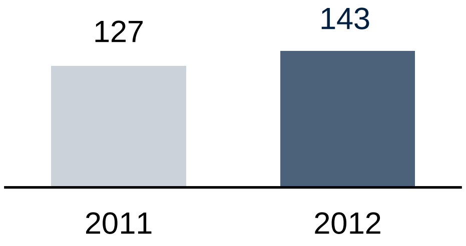
- 20%



€ million

Capital expenditure on property, plant & equipment

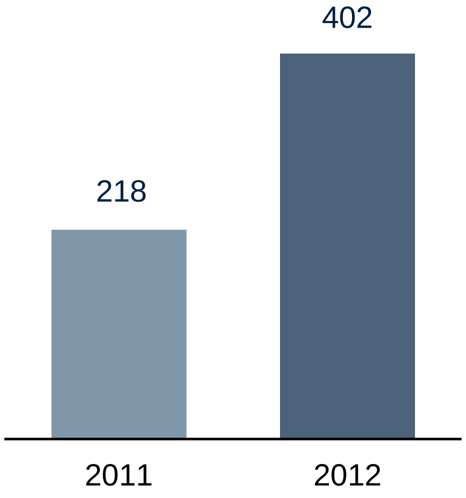
+ 13%



€ million

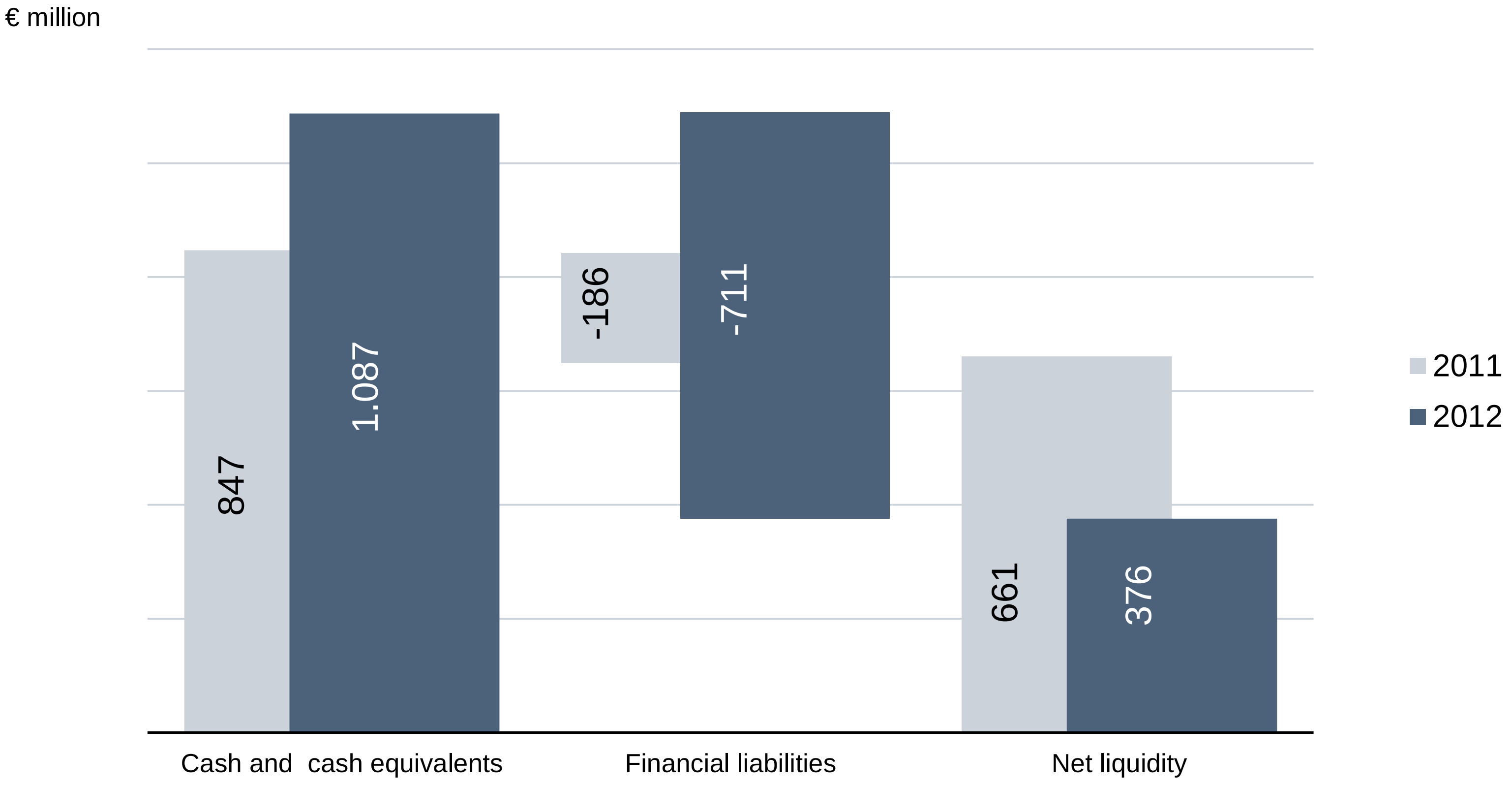
Investments in financial assets

+ 84%



€ million

Sound cash position opens up significant scope for investment



Development of the business segments 2012
Industrial

2012

- Significant increase in output volume, orders received and order backlog – primarily due to acquisitions
- EBITA margin increased to 5.6 percent
- Important acquisitions: Neo Structo, Tebodin, Westcon

Outlook 2013

- Positive outlook despite continuing difficult economic environment
- Output volume – without taking future acquisitions into account – will not grow quite as fast as in the reporting year
- Further increase in EBITA margin
- Basis for positive development
  - regional expansion of business activities
  - further optimization of structures and processes
  - greater networking of services

€ 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 %
EBITA	169	**206**	22 %
EBITA margin	5.1 %	**5.6 %**	

Development of the business segments 2012

Power

2012

- Good development of international business leads to increase in output volume
- Orders received and order backlog influenced by volatility that is typical of this business Prospects for further development remain good
- EBITA margin increased to 9.3 percent
- Important acquisitions: Envi Con, Mauell

Outlook 2013

- Buoyed by good international demand
  - further increase in output volume
  - EBITA margin slightly above prior-year level

€ 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 %
EBITA	96	**123**	28 %
EBITA margin	8.3 %	**9.3 %**	

Development of the business segments 2012
Building and Facility

2012

- Output volume and orders received stable, even without contribution from Nigerian business in second half of year
- Order backlog decreased as a result of deconsolidation of Nigerian activities
- EBITA margin increased to 4.7 percent
- Important acquisitions: S.I.E.L.V., Johnson Screens

Outlook 2013

- Output volume and earnings will be influenced by the deconsolidation of the Nigerian business. Output volume will nevertheless remain at least stable.
- At-equity earnings of Julius Berger Nigeria will no longer be presented in this business segment, but under *Consolidation / other*
- EBITA margin at prior-year level

€ 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 %
EBITA	94	**106**	13 %
EBITA margin	4.2 %	**4.7 %**	

Development of the business segments 2012
Construction

2012

- Output volume and order backlog reduced as planned
- Orders received increased due to the inclusion of 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 percent

Outlook 2013

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

€ million	2011	2012	Change
Output volume	1,751	**1,404**	-20 %
Orders received	971	**1,099**	13 %
Order backlog	1,506	**1,224**	-19 %
EBITA	37	**25**	-32 %
EBITA margin	2.1 %	**1.8 %**	

Development of the business segments 2012
Concessions

2012

- Committed equity: €232 million, thereof €163 million already paid-in to project companies
- Sale of 18 projects to an infrastructure fund:
  Net cash inflow €242 million
  Capital gain €52 million
- EBITA improved to €41 million. This also includes an impairment of €13 million recognized on a project in Australia.
- The net present value of the portfolio amounted to €241 million at the end of 2012

Outlook for 2013

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

€ 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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