



Annual Press Conference 2013

Bilfinger

Engineering and services: Group transformation bearing fruit

Roland Koch | Chief Executive Officer | Bilfinger SE, Mannheim
March 13, 2013

Successful financial year 2012

- Increase in output volume and orders received
- Operating profit at record level
- EBITA margin rises to 5.4 percent (2011: 4.7 percent)
- Service range and regional presence expanded through targeted acquisitions
- Internal Group collaboration given a new basis with the BEST (Bilfinger Escalates Strength) strategic program
- Change to the 'Services' stock market sector marks Group's transformation



Strategic development

ENGINEERING AND SERVICES – AN ATTRACTIVE BUSINESS MODEL

BUSINESS SUCCESS

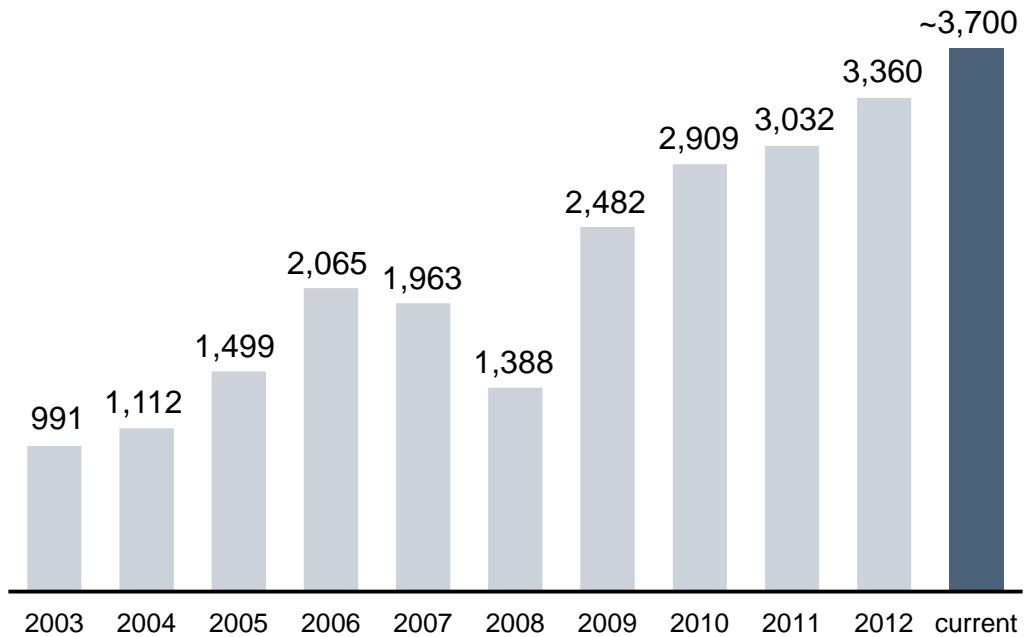
Steady increase in
enterprise value

Reliable dividend
policy



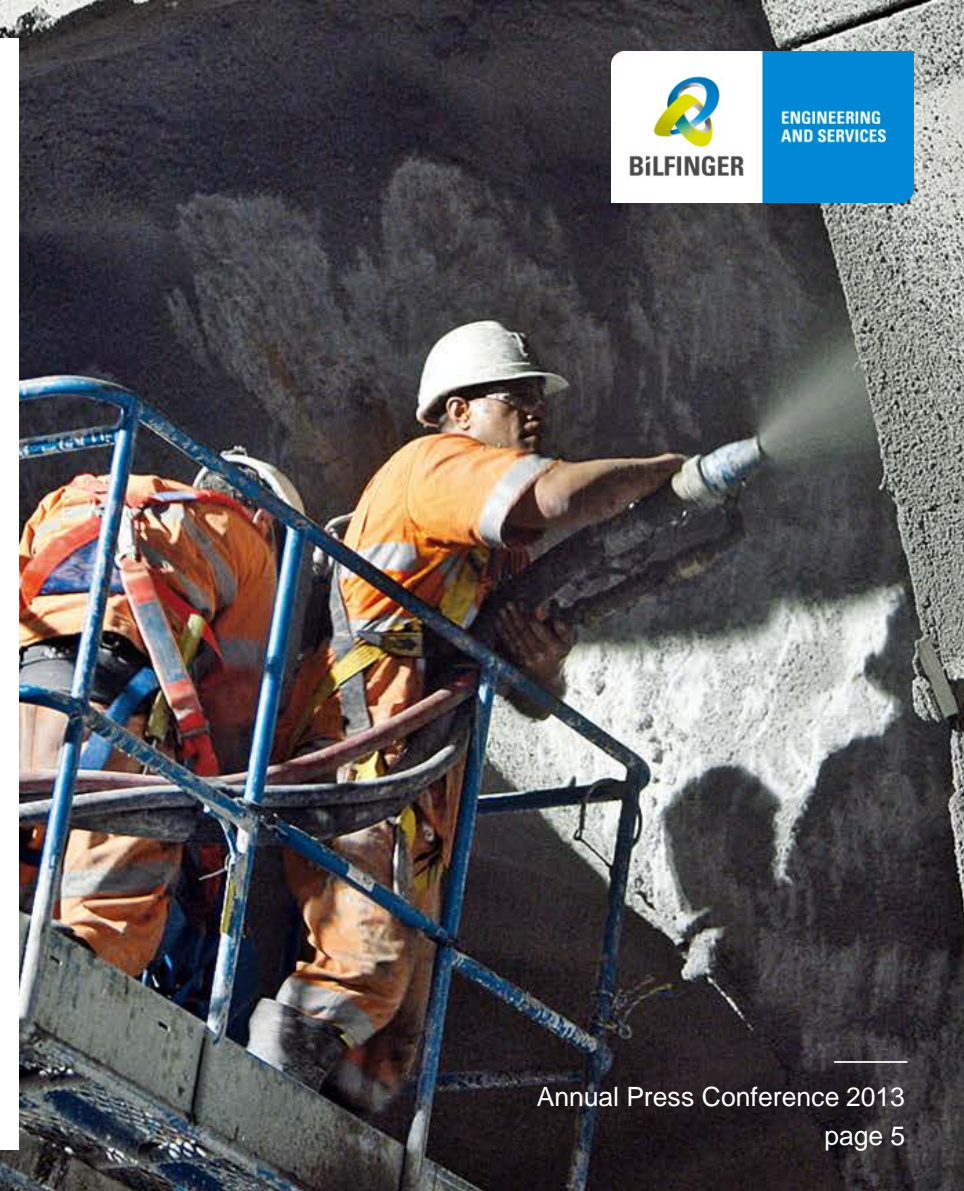
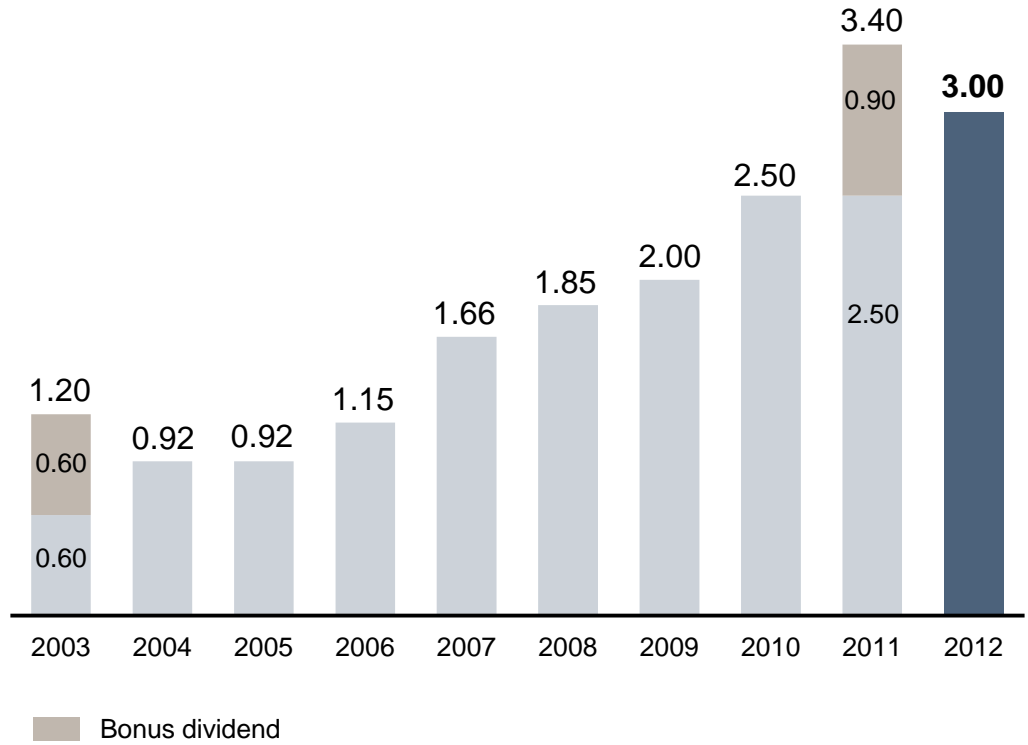
Steady increase in enterprise value

Bilfinger market capitalization | € million



Reliable dividend policy

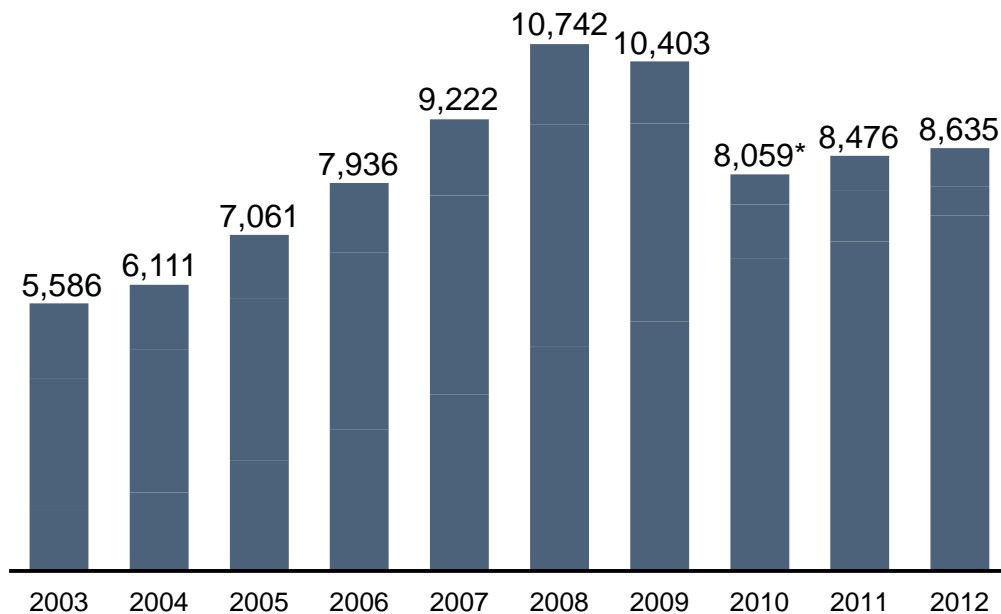
Dividend development Bilfinger share | €



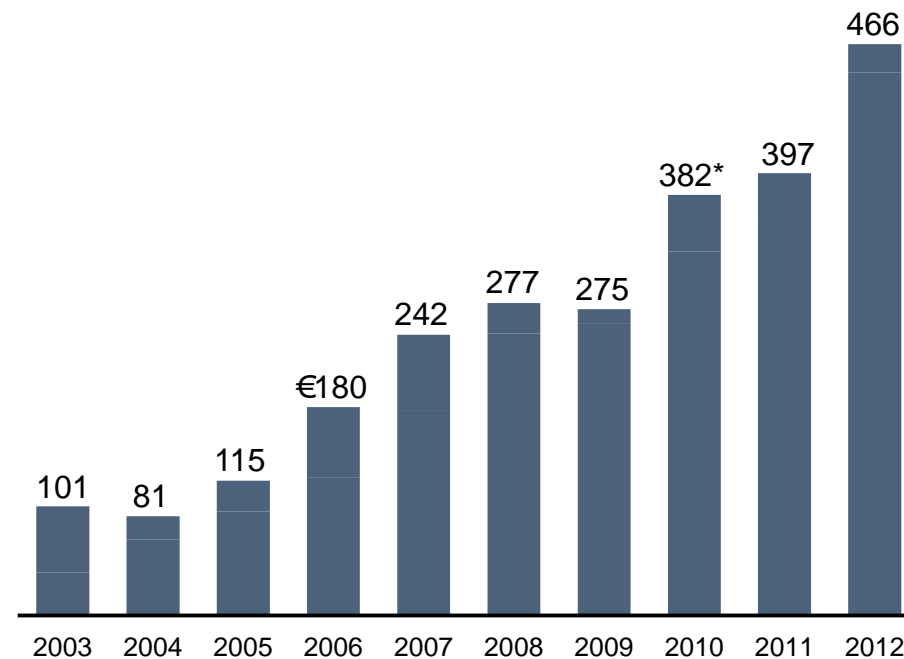
Indicators of success

Profitable growth

Output volume | € million



EBITA | € million



* continuing operations

Success factor

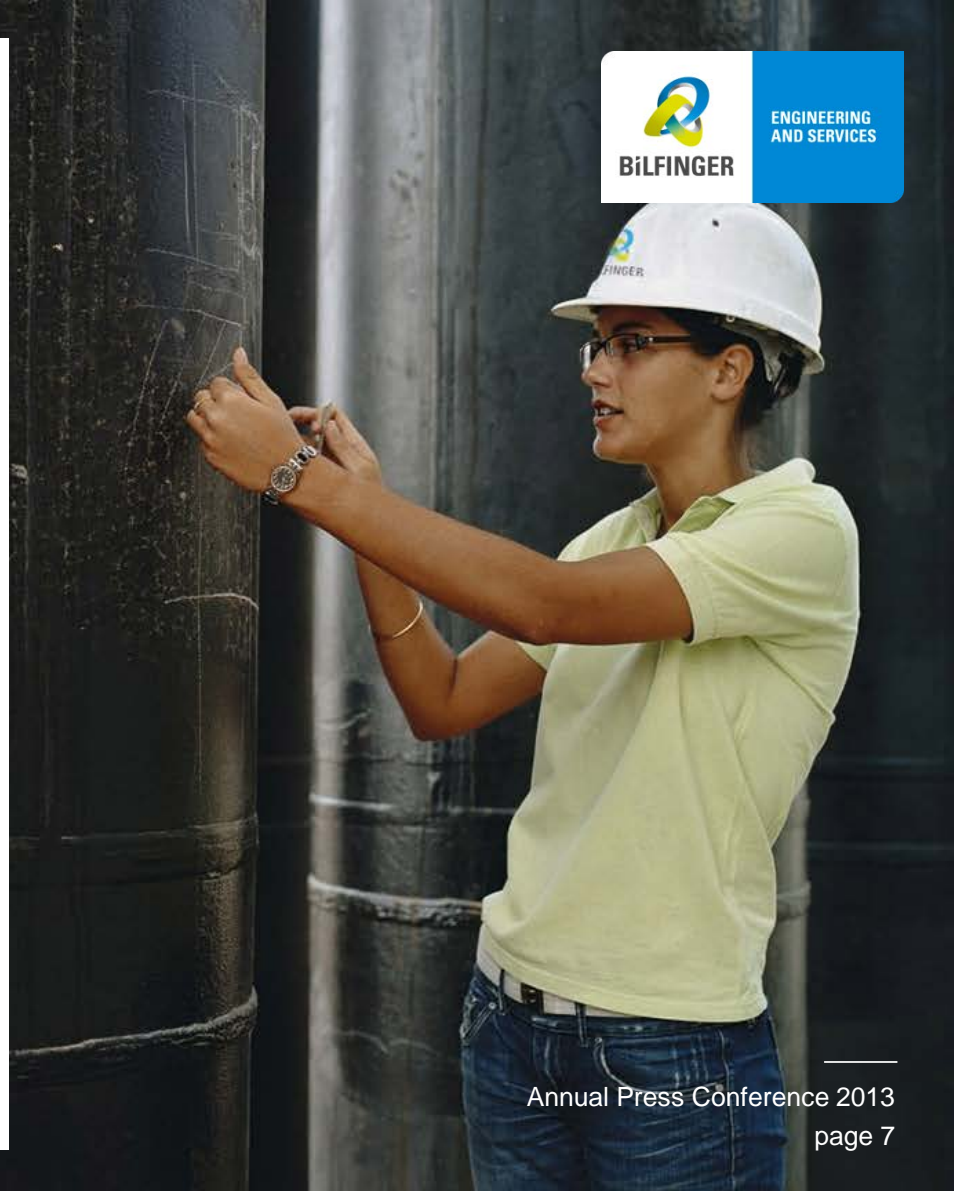
Active portfolio management



Complementing the existing service range and expansion of the regional presence



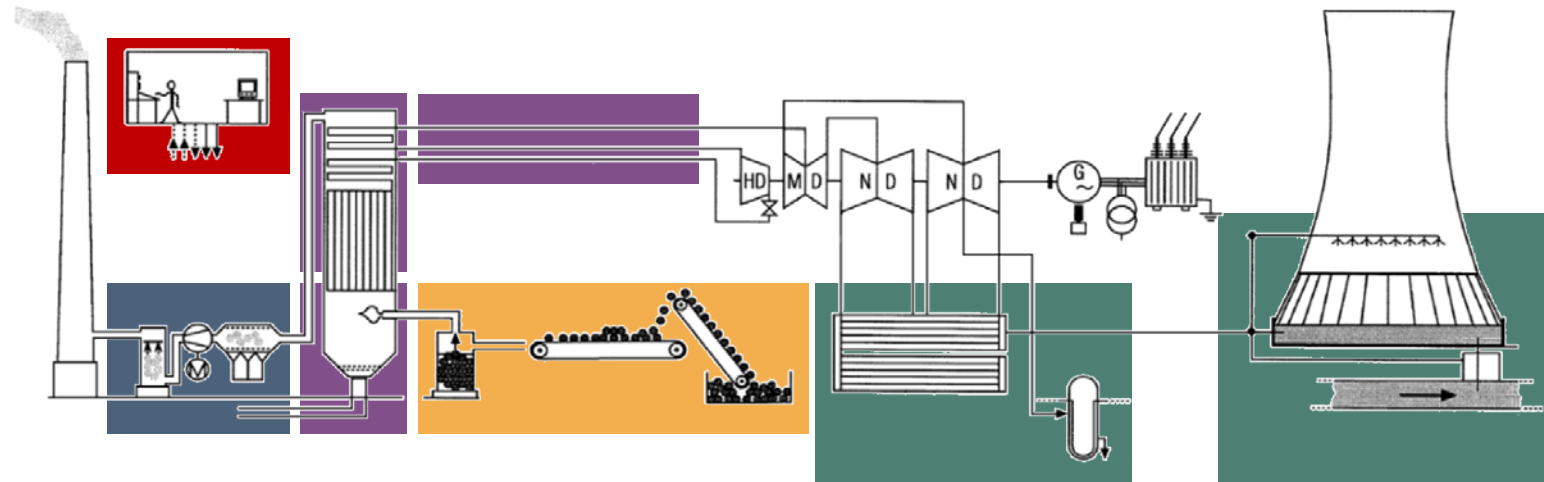
Disposals free up funds for the strategic development of the company (Razel, Valemus Australia, Nigeria)



Complementing the existing service range

Example power plants

Power Systems has expanded its competences in the power plant sector through targeted acquisitions



- Fuel treatment
- Firing technology
- Steam generation technology
- Piping systems
- Flue gas purification and ash treatment
- Heat recovery, waste heat and district heating, cooling technology
- **Electrical, instrumentation & control technology (Mauell)**
- **Plant engineering (EnviCon)**

Complementing the existing service range

Example Bilfinger Water Technologies

Water and wastewater treatment, water extraction, filtration for treatment plants and industry, vacuum sanitation systems

2010: Output volume €100 million | 600 employees

2011: Acquisition of Diemme Filtration

Output volume €40 million | 110 employees

2013: Acquisition of Johnson Screens

Output volume €160 million | 1,200 employees



Bilfinger Water Technologies

Output volume €300 million | 2,000 employees

Leading global components specialist in nearly all areas of water and wastewater technology

Expanding the regional presence

Examples Johnson Screens, Neo Structo and Tebodin

Expanding activities in Asia and America

Johnson Screens

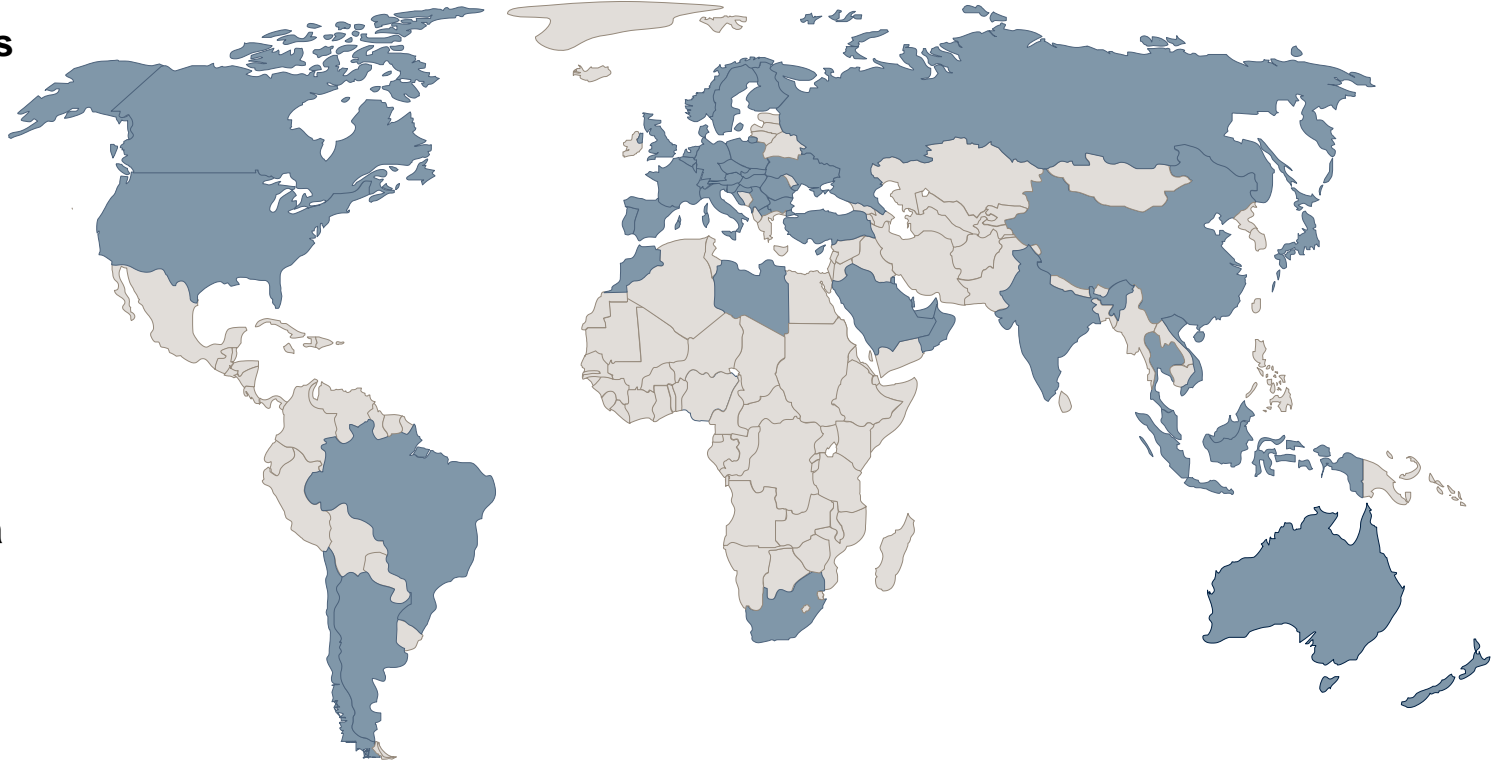
- United States
- South America
- Japan

Neo Structo

- India

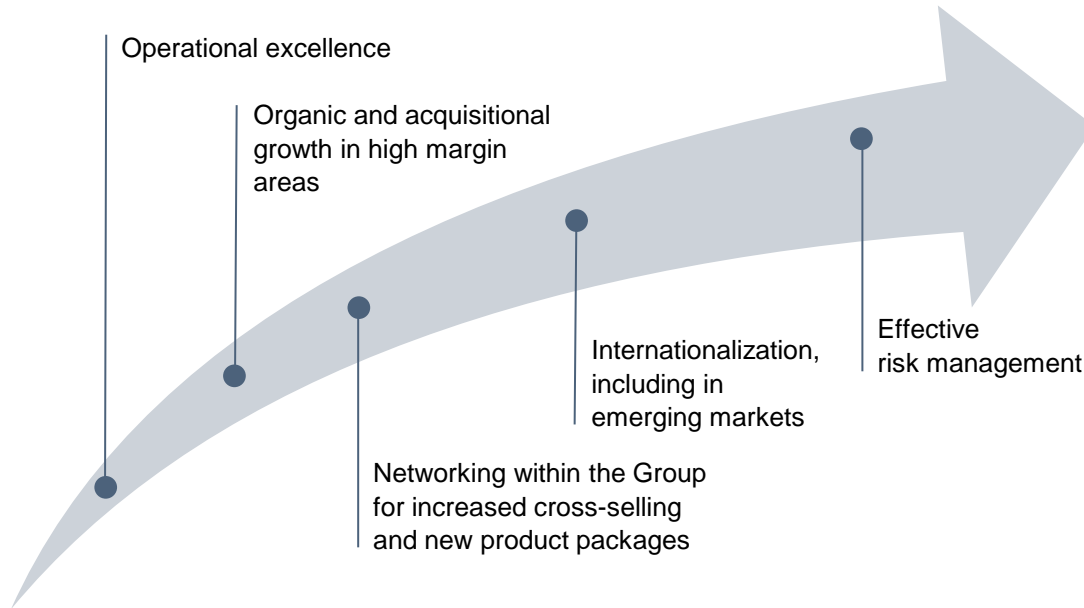
Tebodin

- South East Asia
- Middle East
- Europe



Success factor

Organic growth



All BEST projects will have been implemented by the third quarter 2013



Success factor

Networking

Construction	+ Industrial Services + Industrial Technologies + Power Systems	➤	Wacker Chemie Polysilicium plant, Tennessee
Power Systems	+ Industrial Services + Construction + Water Technologies	➤	Power plants e.g. Mannheim, Belchatow
Industrial Technologies	+ Industrial Services	➤	Chemical plants e.g. Huntsman, Rotterdam
Power Systems	+ Water Technologies	➤	Seawater desalination Jebel Ali, Dubai



Success factor

Market opportunities

Recognize opportunities at an early stage, evaluate them thoroughly and use them for the successful development of Bilfinger

- Turnarounds for major technical facilities also in additional European countries, in the Middle East or in Asia
- Expansion of activities related to repair and maintenance work for offshore oil and gas platforms.
- Development opportunities arising from the extraction of shale gas deposits in the United States
- Substantial demand for the modernization and conversion of aged power plants in many regions around the world
- Modernization and expansion of thermal seawater desalination plants in the Middle East



Success factor

Market opportunities

Recognize opportunities at an early stage, evaluate them thoroughly and use them for the successful development of Bilfinger

- Growing demand for comprehensive competence in energy management for real-estate properties
- Numerous projects within the scope of 'Bilfinger one' are currently in advanced negotiation stages
- Expansion of logistics services for construction projects
Share of services in the building-construction business will increase from 25 percent (2012) to 40 percent (2016)
- Positioning of construction activities for intelligent engineering services in mobility and energy; concentration on European markets



Our goals

Group 2013



Organic growth in the Industrial, Power and Building and Facility business segments along with the acquisitions already made will lead to another increase in output volume and more than compensate for the divestments made in 2012.

(Output volume 2012: €8,635 million)

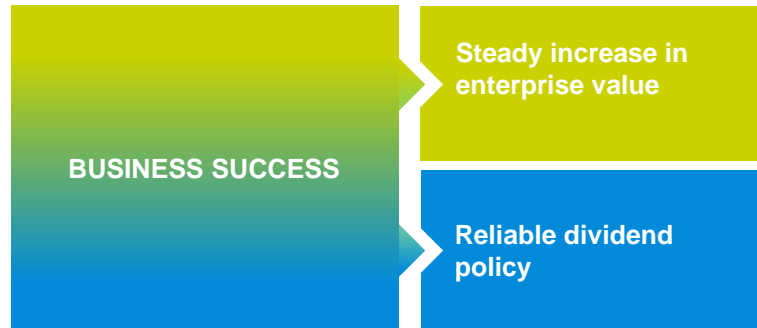


Adjusted for capital gains from the sale of activities in Nigeria, EBITA and net profit will increase with higher margins.

(Adjusted EBITA 2012: €421 million/adjusted net profit 2012: €238 million)

Our goals Group 2016

Output volume	€11-12 billion
EBITA margin	~ 6 percent
EBITA	~ €700 million
Net profit	~ €400 million
Earnings per share	~ €9.00



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**WE
MAKE
YOUR
BUSINESS
WORK**



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