The Multi Service Group.

Interim Report 6m 2012

Bilfinger Berger SE, Mannheim | August 09, 2012

Roland Koch, CEO



6m 2012: Highlights

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- Growth in difficult economic environment
- Significantly higher earnings due to capital gains
- Positive outlook for 2012
- Acquisition of Westcon, a U.S. assembly and service specialist
- Acquisition of engineering specialist Envi Con
- Further reduction of investments in Nigerian business

Recent strategic achievements

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Acquisition of Westcon, a U.S. assembly and service specialist (closed end of July 2012)

- Range of services: piping systems, steel construction, plant assembly as well as maintenance and repair
- Output volume: €150 million, good EBITA margin, 1,000 employees
- Expansion of regional presence in the USA and access to new clients
- Benefitting greatly from investments being made in the dynamic oil and gas sector, particularly for the development of gas shale areas in Northern and Eastern USA
- Also serving clients in the chemical industry and in energy generation sector

Acquisition of engineering specialist Envi Con (closed beginning of August 2012)

- Planning, engineering and project management for large coal and gas-fired power plant projects
- Output volume: €35 million, strong EBITA margin, 230 employees
- Geographical footprint: Germany, Netherlands, U.K., smaller activities in Eastern Europe and Middle East

Significant increases in output volume in services partially offset by downsizing of Construction as planned
Growth of orders received in all segments

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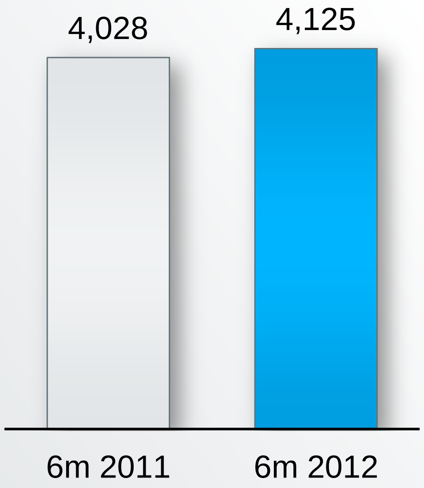
Output volume

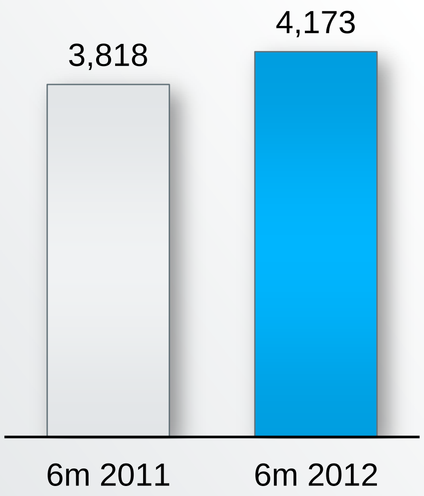
+2%



in € million

Orders received

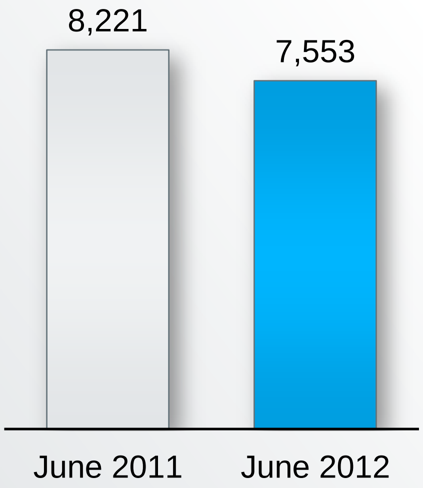
+9%



in € million

Order backlog[1)]

-8%



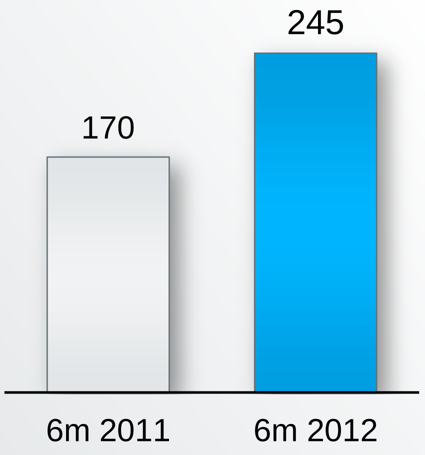
1) Decrease due to deconsolidation of Nigerian business and focusing in Construction

in € million

Significantly higher earnings due to capital gains

EBITA

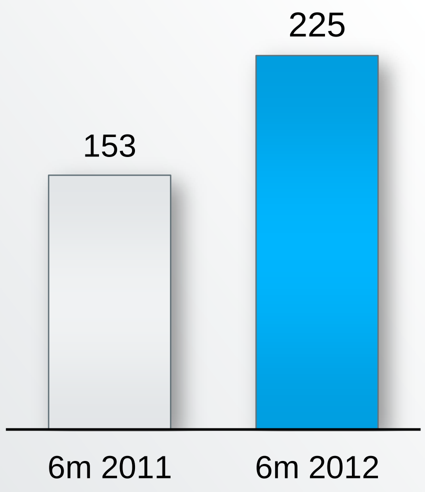
+44%



in € million

EBIT

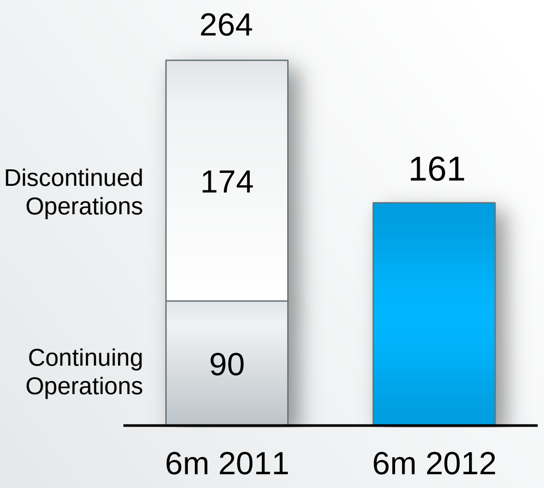
+47%



in € million

Net profit

-39%



in € million

Industrial Services
Growth from maintenance business

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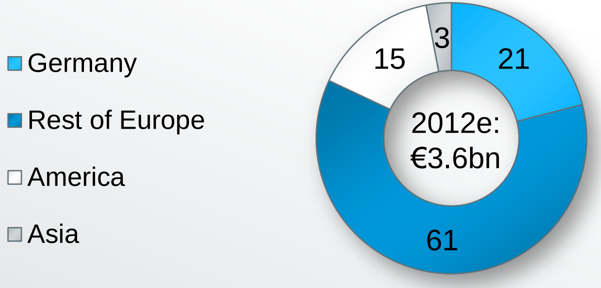
Markets and highlights 6m

- Renewed increases in output volume and earnings
- Strong increase in orders received, especially in Q2
- Organic development:
  +7% in output volume, -3% in EBITA
- Strong demand for efficiency enhancements by means of innovative maintenance, turnaround and outsourcing concepts
- Project demand still lagging
- Takeover of Westcon, a U.S. assembly and service specialist (closed end of July 2012)

Outlook 2012

- Project business will continue to be influenced by ongoing uncertainty regarding economic developments
- Output volume of €3.6 billion, slight increase in EBITA margin

Output volume by region | in %



in € million	**6m 2011**	**6m 2012**	***Change***	**2011**
Output volume	1,539	**1,736**	*13%*	**3,294**
Orders received	1,676	**1,835**	*9%*	**3,224**
Order backlog	2,646	**2,736**	*3%*	**2,476**
Capital expenditure	28	**32**	*14%*	**69**
Depreciation of P, P&E	27	**26**	*-4%*	**56**
EBITA	80	**92**	*15%*	**169**
EBITA margin	5.2%	**5.3%**		**5.1%**

Power Services
Growth driven by international business

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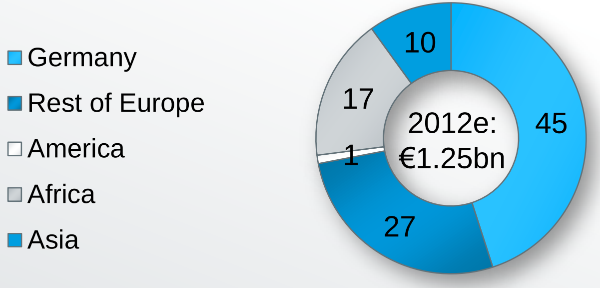
Markets and highlights 6m

- Increase in output volume and orders received
- Further rise in EBITA margin
- Organic development:
  +4% in output volume, +7% in EBITA
- Demand for our broad spectrum of services continues to be strong in international markets
- Acquisition of engineering specialist Envi Con (closed beginning of August 2012)

Outlook 2012

- Output volume of €1.25 billion
- Further increase in EBITA margin

Output volume by region | in %



in € million	6m 2011	6m 2012	*Change*	2011
Output volume	541	**574**	*6%*	**1,157**
Orders received	534	**600**	*12%*	**1,221**
Order backlog	1,355	**1,466**	*8%*	**1,437**
Capital expenditure	4	**6**	*50%*	**14**
Depreciation of P, P&E	9	**11**	*22%*	**19**
EBITA	44	**51**	*16%*	**96**
EBITA margin	8.2%	**8.9%**		**8.3%**

Building and Facility Services
Trend towards energy efficiency and sustainability

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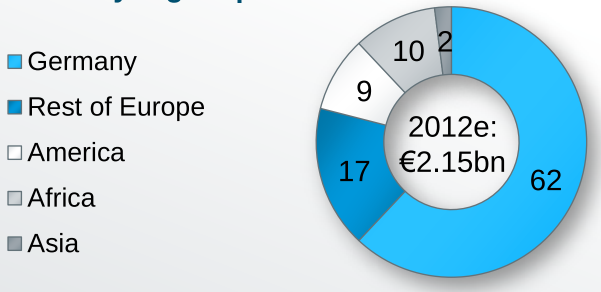
Markets and highlights 6m

- Growth in output volume, orders received and earnings
- Organic development:
  0% in output volume, 0% in EBITA
- Stable demand in Facility Services
  Extension of large IBM contract for fourth time
- New Building project for ThyssenKrupp with a volume of €50 million
- Further reduction of investments in Nigerian business – deconsolidation leads to reduction of order backlog

Outlook 2012

- Decrease of output volume to €2.15 billion due to sale of Nigerian business
- Increase in EBITA

Output volume by region | in %



in € million	6m 2011	6m 2012	*Change*	2011
Output volume	1,092	**1,129**	*+3%*	**2,256**
Orders received	1,079	**1,167**	*+8%*	**2,363**
Order backlog	2,190	**1,934**	*-12%*	**2,369**
Capital expenditure	6	**5**	*-17%*	**16**
Depreciation of P, P&E	7	**7**	*0%*	**14**
EBITA	35	**41**	*17%*	**94**
EBITA margin	3.2%	**3.6%**		**4.2%**

Construction
Strategic focus on European markets

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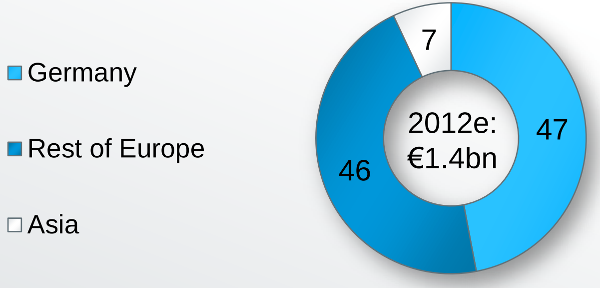
Markets and highlights 6m

- Reduction of volume as planned, stable earnings
- Two major transport infrastructure orders in Berlin led to increase in orders received, overall reduction of order backlog as planned
- Barwa City project in Doha, Qatar, completed
- Stable demand in Scandinavia
  End of boom in Polish transport infrastructure construction in sight
- Focus on projects in which we can apply our particular technological competence
- Increase in investments in European energy sector expected

Outlook 2012

- With output volume of €1.4 billion segment will reach targeted size
- Further increase in EBITA margin

Output volume by region | in %



in € million	6m 2011	6m 2012	*Change*	2011
Output volume	845	**693**	*-18%*	**1,751**
Orders received	512	**584**	*14%*	**971**
Order backlog	1,958	**1,414**	*-28%*	**1,506**
Capital expenditure	10	**10**	*0%*	**26**
Depreciation of P, P&E	18	**11**	*-39%*	**33**
EBITA	12	**12**	*0%*	**37**
EBITA margin	1.4%	**1.7%**		**2.1%**

Concessions
Significant increase in EBITA due to capital gains

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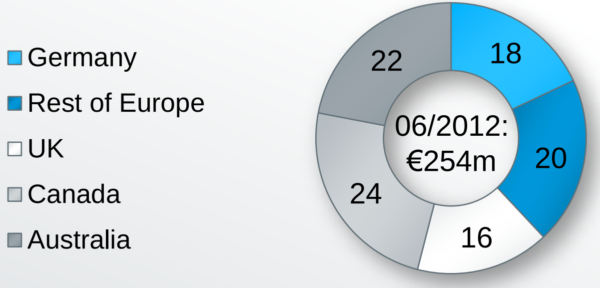
Markets and highlights 6m

- 16 projects sold to infrastructure fund:
  Net cash inflow of € 200 million
  Capital gain of € 47 million
- Last two projects from tranche of 18 will be transferred in second half of the year
- Insolvency of Ararat prison project company, Australia, in June 2012 led to write-off of €13 million
- Net present value of €219 million with average discount rate of 9.9% well above paid-in equity

Outlook 2012

- Overall, significant increase in EBITA due to capital gain of approx. €50 million, despite decline in profits generated from operations and write-off of €13 million

Committed equity by region | in %



in € million	6m 2011	6m 2012	*Change*	2011
Projects in portfolio	30	**14**	*-53%*	**30**
thereof under construction	*10*	***6***	*-40%*	***8***
Commited equity	362	**254**	*-30%*	**383**
thereof paid-in	*205*	***141***	*-31%*	***225***
Net present value	306	**219**	*-28%*	**368**
EBITA	9	**37**	*311%*	**23**

Positive outlook FY 2012

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- Organic growth in the services business and the acquisitions made so far will largely compensate for the deconsolidation of the Nigerian business and the focusing of the Construction business segment
  Output volume FY 2012e: at least €8.4 billion (FY 2011: €8,476 million)
- Due to capital gains from sale of concession projects and Nigerian activities, a significant increase in EBITA is anticipated
  EBITA FY 2012e: €450 to 470 million (FY 2011: €397 million)
- Net profit from continuing operations to be substantially higher than in FY 2011
  Net Profit FY 2012e: €265 to 275 million (FY 2011: €220 million)
- We thereby assume that there will be no crisis-like developments in the economic environment over the course of the year

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Joachim Müller, CFO

Significantly higher earnings due to capital gains

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in € million	6m 2011	6m 2012	FY 2011	Comments
Output volume	**4,028**	**4,125**	**8,476**	
EBITA	**170**	**245**	**397**	• *Influenced by special items* • *Depreciation of €57 million* • *Effects from first-time consolidation: €14 million* • *No material FX effects*
EBITA margin	*4.2%*	*5.9%*	*4.7%*	
Amortization	-17	-20	-36	• *Further increase due to first-time consolidation (FY 2012: up to €50 million)*
EBIT	**153**	**225**	**361**	
Net interest result	-17	-12	-30	• *Improvement mainly due to lower interest expense*
EBT	**136**	**213**	**331**	
Income taxes	-45	-52	-109	• *Positively influenced by tax-free capital gains, partly offset by non-tax-deductible Ararat write-off* • *Underlying tax rate @32%*
Earnings after taxes from continuing operations	**91**	**161**	**222**	
Earnings after taxes from discontinued operations	**174**	**0**	**174**	• *Prior year including capital gain from Valemus* • *of €161 million*
Minority interest	-1	0	-2	
Net profit	**264**	**161**	**394**	

Special items in EBITA

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in € million	6m 2012	12m 2012e	*Tax*	*Segment*
Positive effects:				
Capital gain sale of concessions portfolio:	47	~ 50	*Tax-free*	*Concessions*
Capital gain Julius Berger Nigeria	18	18	*Tax-free*	*Headquarters / Consolidation / Others*
Capital gain / gain on remeasurement of remaining equity interest Julius Berger International	27	27		*Headquarters / Consolidation / Others*
Negative effects:				
Write-off Ararat Prison	-13	-13	*Not tax-deductible*	*Concessions*
Loss of operational earnings from Concessions projects due to sale	-8	-20		*Concessions*
"BEST" costs including new branding	-6	-20		*Headquarters / Consolidation / Others*
Total	**65**	**42**		

Increase in working capital due to intra-year shift and structural changes

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in € million	Dec. 31, 2011	June 30, 2012	*Comments*
Balance sheet total	7,720	6,143	• *Decrease due to sale of concession projects*
Net equity	1,793	2,021	• *Net profit offset by dividend payment* • *Reduction of unrealized losses on hedging instruments (mainly sale of concession projects) lead to increase*
Equity ratio	23%	33%	
Net working capital 1)	-939	-508	• *Increase in working capital of € 434 million as reflected in cash flow statement due to particularly pronounced seasonal intra-year working capital swing (high base year-end 2011) as well as approx. € 150 million structural increase* • *Negative net working capital is structurally lower due to scale-down of construction volume, reduction of negative net working capital of Bilfinger Berger Nigeria and less favorable payment terms with some of our customers*
Thereof liabilities from percentage of completion (prepayments)	*-315*	*-313*	

1) Including risk provision Discontinued Operations (Valemus, US litigation) of €147 million

Settlement of Westpoint litigation end of June, paid beginning of July, leads to adjustment of Valemus provision which stands at €90 million as of June 30, 2012.
Unexpected adverse court of appeal decision in a long-standing US litigation beginning of July required an increase of the corresponding provision to USD70 million. Petition for review to California Supreme Court is in preparation.

High investments in financial assets

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In € million	6m 2011	6m 2012	FY 2011	Comments 6m 2012
Cash earnings from continuing operations	**171**	**256**	**386**	
Change in working capital	-325	-434	-91	• *Typical intra-year swing, particularly pronounced*
Gains on disposals of non-current assets	-8	-95	-14	• *Includes capital gains from reduction of Nigerian activities (€45 million) and sale of concessions portfolio (€47 million)*
Cash flow from operating activities of continuing operations	**-162**	**-273**	**281**	
Net capital expenditure on property, plant and equipment / Intangibles	-42	-48	-114	
Proceeds from the disposal of financial assets	615	266	607	• *Includes cash inflows from reduction of Nigerian activities (€39 million) and sale of concessions portfolio (€200 million)*
Free Cashflow	**411**	**-55**	**774**	
Investments in financial assets of continuing operations	**-22**	**-193**	**-218**	• *Thereof €188 million for acquisitions, €5 for Concessions business*
Cash flow from financing activities of continuing operations	**-115**	**-148**	**-206**	
Change in cash and cash equivalents from continuing operations	**274**	**-396**	**350**	
Change in cash and cash equivalents from discontinued operations	**-67**	**-5**	**-68**	
F/X effects	-23	4	-8	
Cash and cash equivalents at 01/01	537	847	537	
Cash and cash equivalents disc. operations at 01/01/2011 (+)	306		306	
Disposal of cash Valemus / Concessions	-202	-75	-202	
Cash and cash equivalents disposal group Concessions at 01/01/2012 (+) / 31/12/2011 (-)		68	68	
Cash and cash equivalents at 30/06 disposal group Concessions (-)		2		
Cash and cash equivalents at 30/06 / 31/12	**825**	**441**	**847**	

Sound capital structure continues to offer considerable scope for acquisitions

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in € million	Dec. 31, 2011	June 30, 2012	*Comments*
Cash and cash equivalents	847	441	• *Decrease due to dividend payment and higher working capital needs*
Financial debt (excluding non-recourse)	-186	-199	• *Including promissory note loan of €166 million due in mid 2013*
Net cash position	**661**	**242**	
Pension provisions	-325	-367	• *Increase mainly due to lower discount rate*
Concessions equity bridge loans and secured cash accounts	159	92	
Marketable securities (non-current)	59	55	• *Including financial investment in BBGI fund*
Further working capital need [1)]	-350 to -400	approx. -150	
Valuation net cash (+) / net debt (-)	**150 to 200**	**-100 to -150**	

1) Seasonal intra-year shift and risk provision Discontinued Operations (as of June 30, 2012: €147 million)

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