BILFINGER ENGINEERING AND SERVICES

November 14, 2012

Bilfinger: Interim Report 9m 2012

Roland Koch, CEO

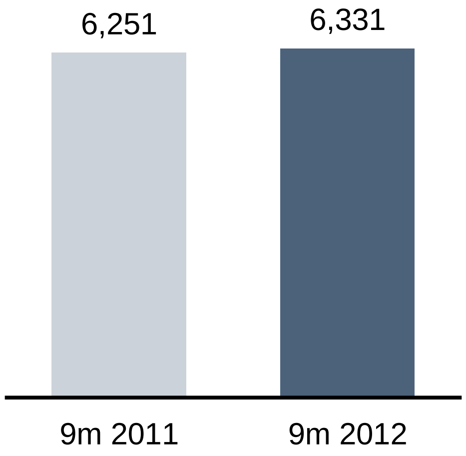
9m 2012: Highlights

- Good business development in a difficult environment
- Output volume reached prior-year level, despite planned reduction of construction business
- EBITA increased once again
- Orders received rose significantly
- Positive outlook for full-year 2012 unchanged

- Engineering and services: new brand, new stock-market sector
- New names of business segments: Industrial, Power, Building and Facility, Construction, Concessions
- Very good first-time rating: BBB+ / stable outlook

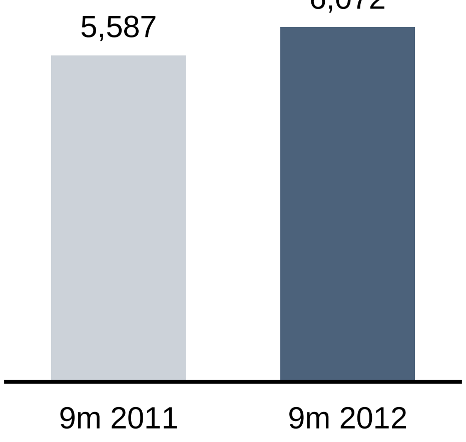
Stable output volume, higher volume of orders received

Output volume
+1%



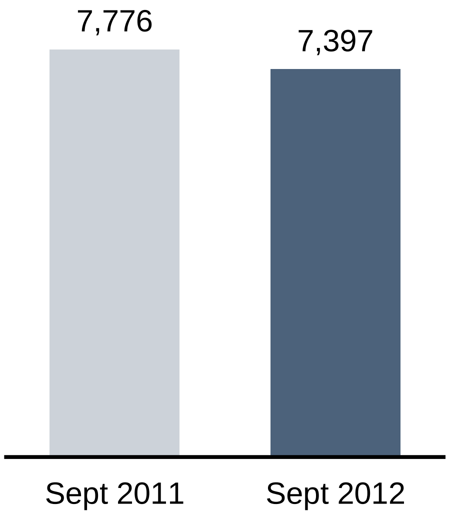
in € million

Orders received
+9%



in € million

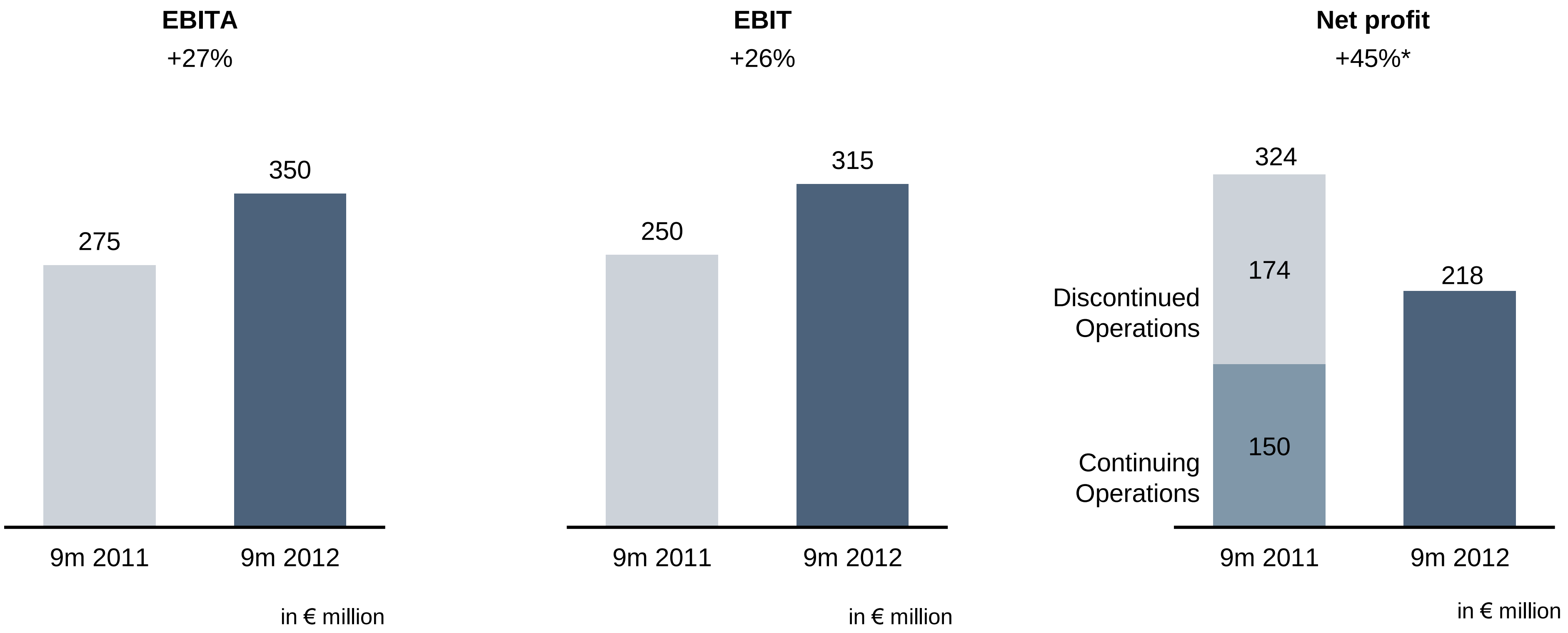
Order backlog[1)]
-5%



in € million

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

Strong increase in earnings from capital gains



*from continuing operations

Industrial
Dynamic development
Satisfactory earnings despite difficult market environment

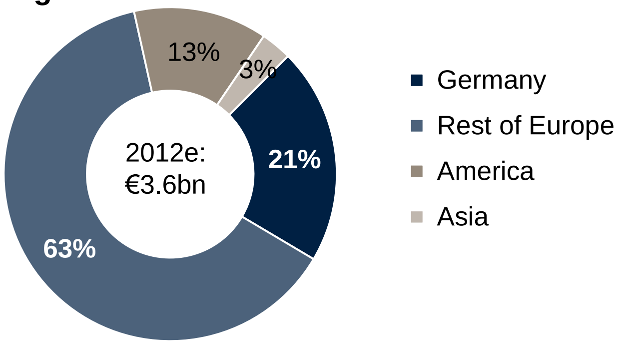
Markets and highlights 9m

- Dynamic development due to acquisitions and organic growth
- Increase in output volume and orders received
- EBITA increased
  Still, with ongoing price pressure in difficult market environment, continuing efforts necessary to improve efficiency
- Organic development:
  +4% in output volume, -1% in EBITA
- Regular maintenance business was influenced by major plant inspections, mainly in Scandinavia
- Positive demand also for offshore activities in the North Sea
- New Industrial Technologies Subgroup
- Bolt-on acquisitions: EMV Group, Germany; HG Group, U.K.

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 € million	9m 2011	9m 2012	*Change*	2011
Output volume	2,414	**2,718**	*13%*	**3,294**
Orders received	2,399	**2,821**	*18%*	**3,224**
Order backlog	2,503	**2,831**	*13%*	**2,476**
Capital expenditure	45	**48**	*7%*	**69**
Depreciation of P, P&E	42	**45**	*7%*	**56**
EBITA	124	**148**	*19%*	**169**
EBITA margin	5.1%	**5.4%**		**5.1%**

Power
Dynamic growth from international business
Renewed increase in earnings

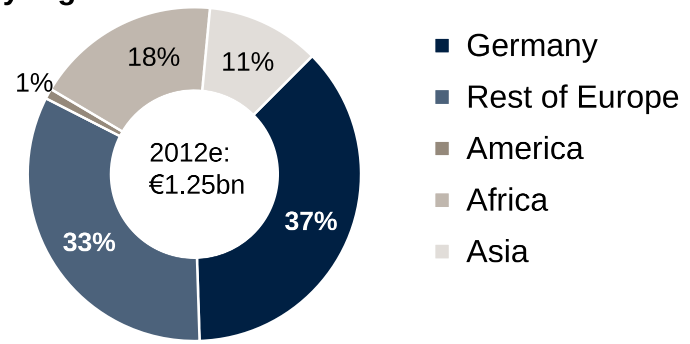
Markets and highlights 9m

- Dynamic growth of output volume, orders received and order backlog, stemming from international business
- EBITA margin increased to 9.0%
- Organic development:
  +8% in output volume, +11% in EBITA
- At present, good prospects in international business, including new markets
  MoU with national Vietnamese energy company
- Due to broad range of services for coal, gas, renewable resources and nuclear power, segment is well placed to benefit from changed energy policy in Germany

Outlook 2012

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

Output volume by region



in € million	9m 2011	9m 2012	*Change*	2011
Output volume	840	**937**	*12%*	**1,157**
Orders received	735	**828**	*13%*	**1,221**
Order backlog	1,249	**1,361**	*9%*	**1,437**
Capital expenditure	9	**11**	*22%*	**14**
Depreciation of P, P&E	14	**16**	14%	**19**
EBITA	69	**85**	*23%*	**96**
EBITA margin	8.2%	**9.0%**		**8.3%**

Building and Facility
Earnings above prior-year level

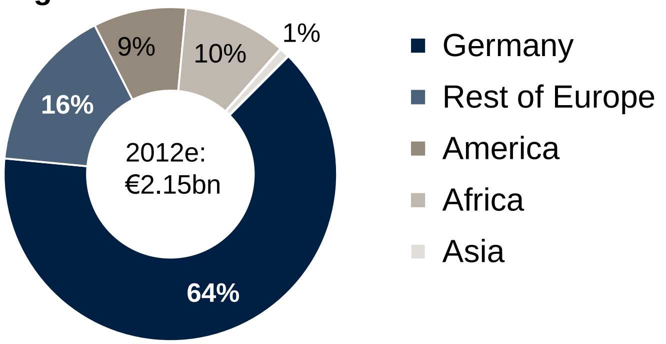
Markets and highlights 9m

- Stable output volume and orders received
- EBITA margin increased to 4.2%
- Organic development:
  1% in output volume, 0% in EBITA
- Good market opportunities through networked construction and services expertise
- Overall, demand remains stable in Facility Services
  Good demand in specialized areas such as water and waste-water technology and energy optimization
- Bolt-on acquisition: Rollright, U.K.

Outlook 2012

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

Output volume by region



in € million	9m 2011	9m 2012	*Change*	2011
Output volume	1,665	**1,651**	*-1%*	**2,256**
Orders received	1,651	**1,657**	*1%*	**2,363**
Order backlog	2,219	**1,923**	*-13%*	**2,369**
Capital expenditure	8	**9**	*13%*	**16**
Depreciation of P, P&E	10	**11**	*10%*	**14**
EBITA	61	**69**	*13%*	**94**
EBITA margin	3.7%	**4.2%**		**4.2%**

Construction
Earnings lower than expected in single areas

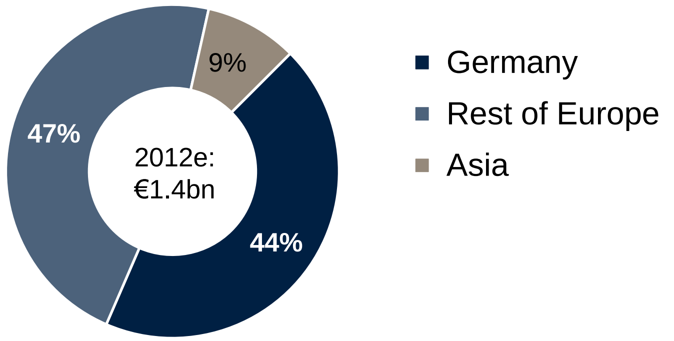
Markets and highlights 9m

- Reduced output volume and order backlog as planned
- Earnings in infrastructure unit below expectations – also due to difficult situation in Polish market
  This was partially offset by favorable development in the Civil unit
- After end of construction boom in Poland, adjustment of unit to lower level of demand
  Still, first indications of market concentration, with reduced numbers of bidders and less price pressure
- Focusing primarily on mobility and energy – especially offshore wind parks – in Germany and other European countries
- Good prospects in Northern Europe

Outlook 2012

- With output volume of €1.4 billion segment will reach targeted size
- EBITA margin on prior-year level, at most

Output volume by region



in € million	9m 2011	9m 2012	*Change*	2011
Output volume	1,315	**1,043**	*-21%*	**1,751**
Orders received	780	**788**	*1%*	**971**
Order backlog	1,739	**1,275**	*-27%*	**1,506**
Capital expenditure	15	**19**	*27%*	**26**
Depreciation of P, P&E	26	**19**	*-27%*	**33**
EBITA	22	**18**	*-18%*	**37**
EBITA margin	1.7%	**1.7%**		**2.1%**

Concessions
Significantly higher earnings due to capital gains

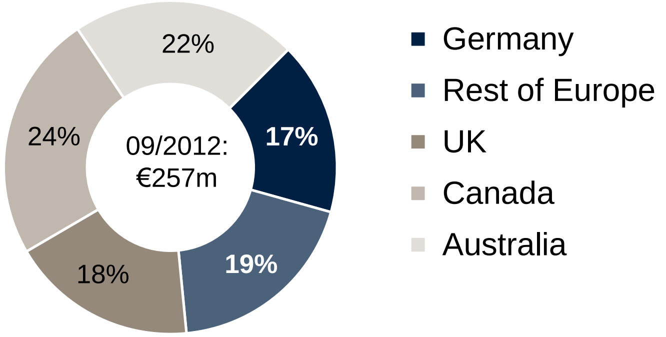
Markets and highlights 9m

- 17 projects sold to infrastructure fund:
  Net cash inflow of € 204 million
  Capital gain of € 47 million
- Last project from tranche of 18 will be transferred in Q4
- Completion of A1 autobahn: exemplary success for PPP in Germany
- Financial close for police stations in the U.K.

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 € million	9m 2011	9m 2012	*Change*	2011
Projects in portfolio	30	**14**	*-53%*	**30**
thereof under construction	*10*	***7***	*-30%*	***8***
Committed equity	362	**257**	*-29%*	**383**
thereof paid-in	*205*	***147***	*-28%*	***225***
EBITA	15	**40**	*167%*	**23**

Positive outlook FY 2012

- Organic growth in the services business and the acquisitions made so far will 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)

BILFINGER
ENGINEERING AND SERVICES

November 14, 2012

Bilfinger:
Interim Report 9m 2012

Joachim Müller, CFO

Significantly higher earnings due to capital gains

in € million	9m 2011	9m 2012	FY 2011	Comments
Output volume	**6,251**	**6,331**	**8,476**	
EBITA	**275**	**350**	**397**	• *Influenced by special items of €57 million* • *Depreciation of €93 million* • *Effects from first-time /de-consolidation: €26 million* • *FX effects of €4 million*
EBITA margin	*4.4%*	*5.5%*	*4.7%*	
Amortization	-25	-35	-36	• *Further increase due to first-time consolidation (FY 2012e: approx. €50 million)*
EBIT	**250**	**315**	**361**	
Net interest result	-23	-20	-30	• *Improvement mainly due to lower interest expense for minorities*
EBT	**227**	**295**	**331**	
Income taxes	-75	-78	-109	• *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	**152**	**217**	**222**	
Earnings after taxes from discontinued operations	**174**	**0**	**174**	• *Prior year including capital gain from Valemus of €161 million*
Minority interest	-2	1	-2	
Net profit	**324**	**218**	**394**	

Special items in EBITA

in € million	9m 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	-13	-20		*Concessions*
“BEST” costs including new branding	-9	-17		*Headquarters / Consolidation / Others*
Total	**57**	**45**		

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

in € million	Dec. 31, 2011	Sept. 30, 2012	*Comments*
Balance sheet total	7,720	6,280	• *Decrease due to sale of concession projects*
Net equity	1,793	2,058	• *Net profit largely 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	-436	• *Increase in working capital of € 424 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* • *Payment for Westpoint litigation led to decrease of €46 million in Q3*
Thereof liabilities from percentage of completion (prepayments)	-315	-315	

1) Including risk provision Discontinued Operations (Valemus, US litigation) of €102 million:
- Petition for review to California Supreme Court in a longstanding US litigation was dismissed. Accordingly the judgment amount including interest of USD70 million was paid in October 2012.
- A final settlement for a major Valemus warranty (project indemnities) has been reached. This led to a payment of AUD 25million as well in October 2012.

High investments in financial assets

in € million	9m 2011	9m 2012	FY 2011	*Comments 9m 2012*
Cash earnings from continuing operations	**249**	**360**	**386**	
Change in working capital	-334	-424	-91	• *Structural increase of approx. €150 million plus typical intra-year swing, particularly pronounced*
Gains on disposals of non-current assets	-12	-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	**-97**	**-159**	**281**	
Net capital expenditure on property, plant and equipment / Intangibles	-65	-79	-114	• *FY2012e: approx. 1.5% of output volume*
Proceeds from the disposal of financial assets	612	274	607	• *Includes cash inflows from sale of concessions portfolio (€204 million) and reduction of Nigerian activities (€39 million)*
Free Cashflow	**450**	**36**	**774**	
Investments in financial assets of continuing operations	**-38**	**-370**	**-218**	• *Thereof €350 million for acquisitions, €20 million for Concessions business*
Cash flow from financing activities of continuing operations	**-204**	**-166**	**-206**	• *Includes dividend payments of €151 million*
Change in cash and cash equivalents from continuing operations	**208**	**-500**	**350**	
Change in cash and cash equivalents from discontinued operations	**-70**	**-51**	**-68**	• *Includes €46 million for settlement and legal fees of Westpoint litigation (Valemus)*
F/X effects	-17	5	-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	-78	-202	
Cash and cash equivalents disposal group Concessions at 01/01/2012 (+) / 30/09/2011(-) / 31/12/2011 (-)	-69	68	-68	
Cash and cash equivalents at 30/09 / 31/12	**693**	**291**	**847**	

Sound capital structure continues to offer considerable scope for acquisitions

in € million	Dec. 31, 2011	Sept. 30, 2012	*Comments*
Cash and cash equivalents	847	291	• *Decrease due to acquisitions , dividend payment and higher working capital needs*
Financial debt (excluding non-recourse)	-186	-198	• *Including promissory note loan of €166 million due in mid 2013*
Net cash position	**661**	**93**	
Pension provisions	-325	-380	• *Increase mainly due to lower discount rate*
Concessions equity bridge loans and secured cash accounts	159	98	
Marketable securities (non-current)	59	56	• *Including financial investment in BBGI fund*
Further working capital need [1)]	-350 to -400	approx. -100	• *Risk provision only as of September 30, 2012*
Valuation net cash (+) / net debt (-)	**150 to 200**	**-230**	

1) Seasonal intra-year shift and risk provision discontinued operations (as of September 30, 2012: €102 million)

IR contact and financial calendar

Contact:

Andreas Müller

Head of Corporate Accounting and Investor Relations

Phone: +49 (0) 621 / 459-2312
Facsimile: +49 (0) 621 / 459-2968

E-Mail: andreas.mueller@bilfinger.com

Bettina Schneider

Deputy Head Investor Relations

Phone: +49 (0) 621 / 459-2377
Facsimile: +49 (0) 621 / 459-2968

E-Mail: bettina.schneider@bilfinger.com

Bilfinger SE
www.bilfinger.com

Corporate Headquarters
Carl-Reiß-Platz 1- 5
D- 68165 Mannheim

2012

Nov. 23, 2012	Capital Markets Day

2013

Feb. 11, 2013	Preliminary figures FY 2012
Mar. 13, 2013	Annual Press Conference FY 2012
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