BILFINGER
ENGINEERING AND SERVICES

Preliminary Report Financial Year 2012

Investors' and Analysts' Conference Call on February 11, 2013

Roland Koch, CEO

FY 2012: Financial highlights

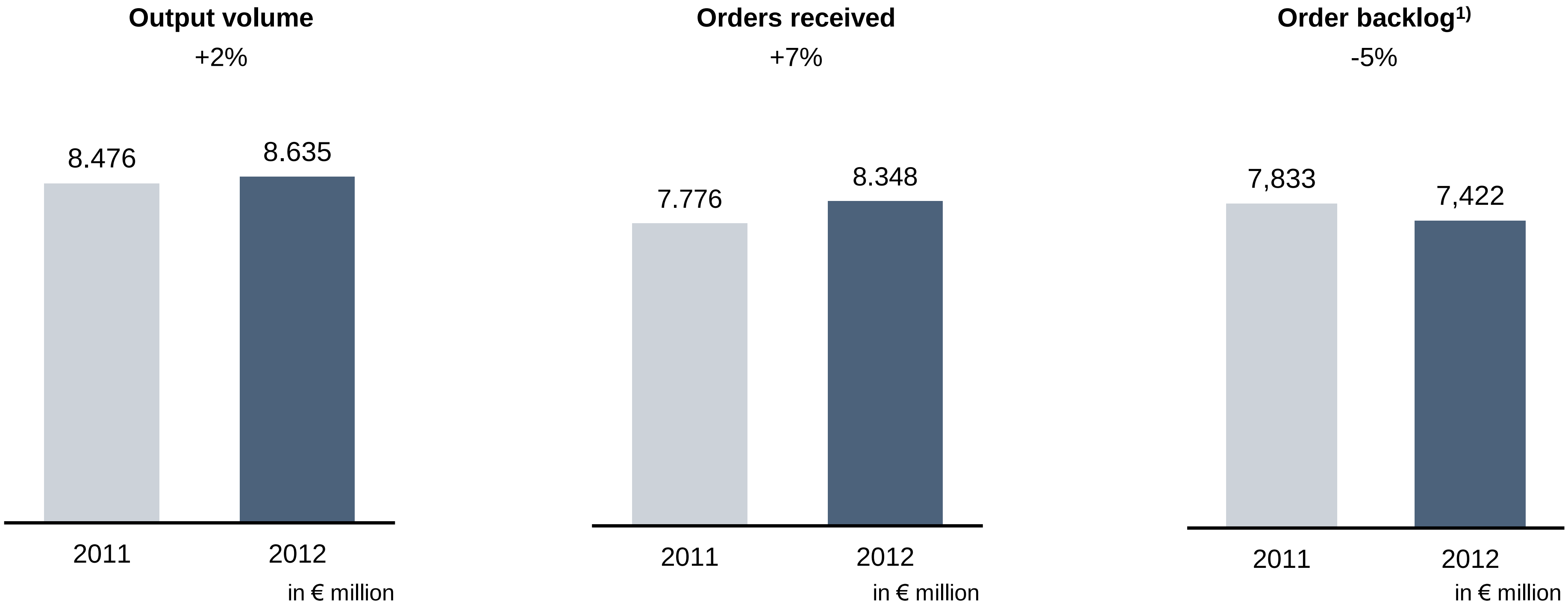
- Increase in output volume and orders received
- Record operating profit
- EBITA margin increased – driven also by capital gains – to 5.4 percent
- Attractive dividend once again
- Positive outlook for 2013
- Well on our way to achieving medium-term financial targets

FY 2012: Strategic achievements

- 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
- Repositioning as leading international engineering and services group
- With strategic program BEST, collaboration within the Group placed on a new basis
- Repositioning also reflected by changed sector classification “services” on the stock exchange
- First-time credit rating by Standard & Poor’s (BBB+/stable outlook)

  Issuance of €500 million corporate bond

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

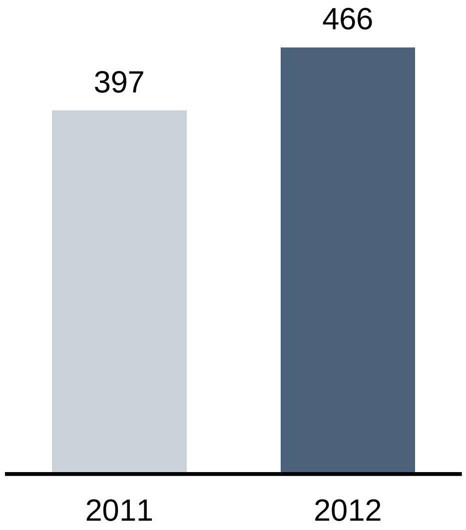


1) Decrease due to deconsolidation of Nigerian business and focusing in Construction

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

EBITA

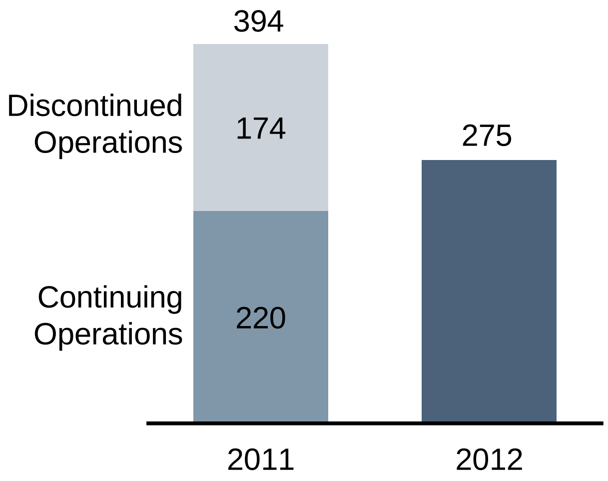
+17%



in € million

Net profit

+25%[1)]

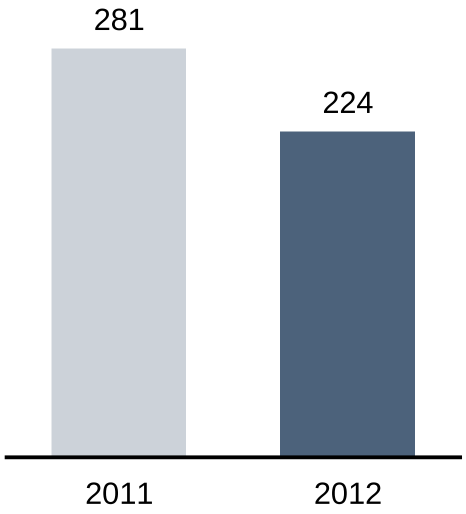


in € million

1) from continuing operations

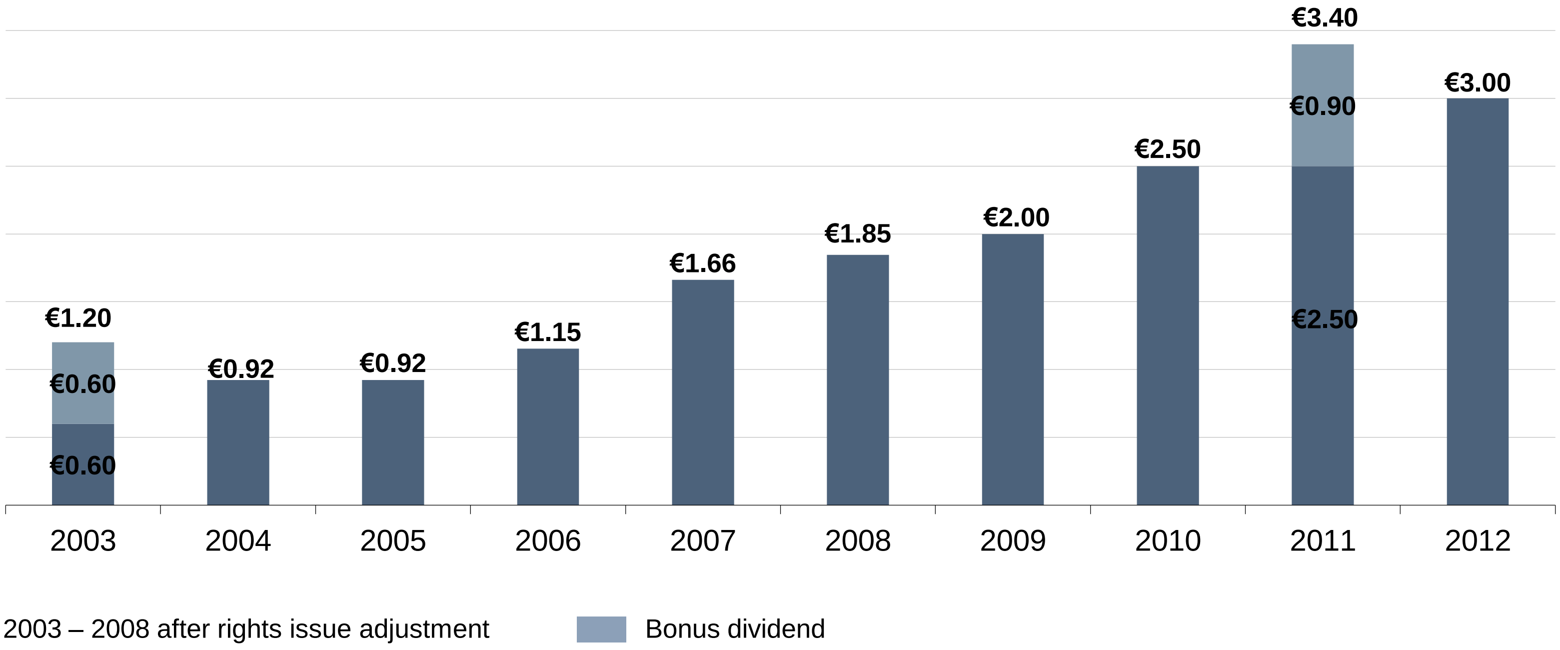
Operating cash flow

-20%



in € million

Again attractive dividend of € 3 per share
10-year development proves sustainable dividend policy



2003 – 2008 after rights issue adjustment

Industrial
Significant increase in EBITA

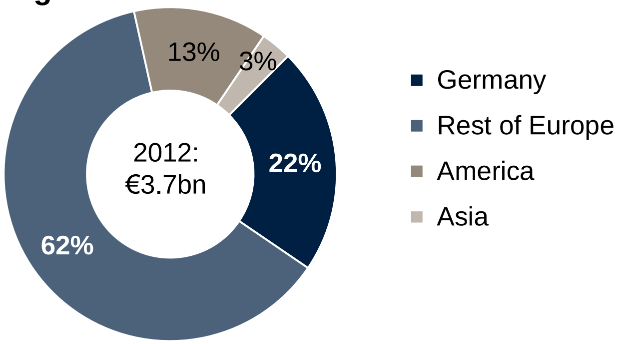
Markets and highlights

- Significant increase in output volume, orders received and order backlog – primarily due to acquisitions
- EBITA margin increased to 5.6%
- 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

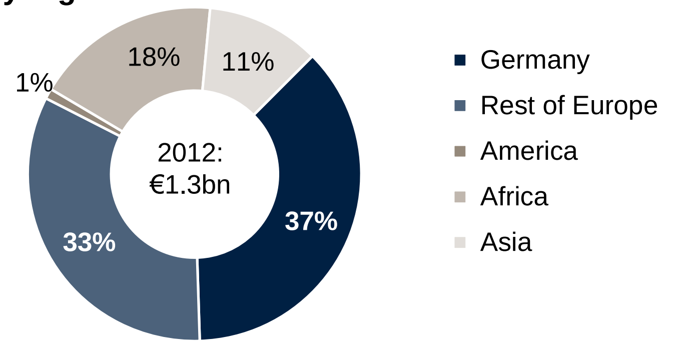
Markets and highlights

- 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%
- 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

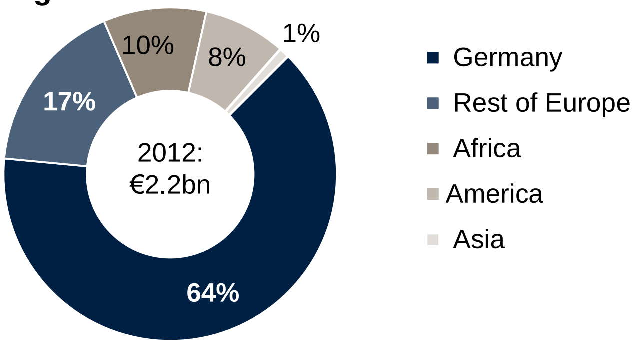
Markets and highlights

- 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%
- 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

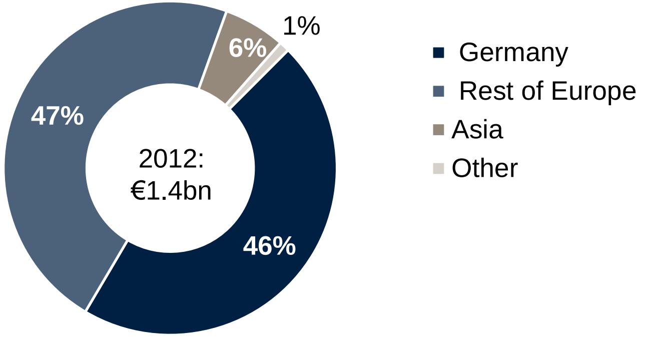
Markets and highlights

- 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%

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

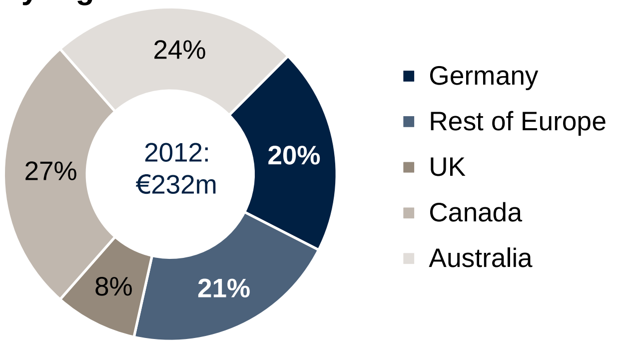
Markets and highlights

- 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%*

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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Joachim Müller, CFO

Significantly higher EBITA margin, also due to capital gains

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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 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**		

Increase in working capital due to structural changes

in € million	Dec. 31, 2011	Dec. 31, 2012	*Comments*
Balance sheet total	7,720	6,850	• *Decrease due to sale of concession projects*
Goodwill incl. intangibles from acquisitions	1,540	1,865	• *Increase due to acquisitions* • *No impairment risk*
Net equity	1,793	2,037	• *Increase due to net profit, partly offset by dividend payment* • *Also, reduction of unrealized losses on hedging instruments (due to sale of concession projects) lead to increase*
Equity ratio	23%	30%	
Net working capital	-939	-620	• *Increase in working capital of € 145 million as reflected in cash flow statement due to structural increase. Reasons are scale-down of construction volume, reduction of negative net working capital of Bilfinger Berger Nigeria as well as less favorable payment terms and behavior among some customers* • *Reduction of provision for discontinued operations of a good € 100 million mainly due to payments for termination of two long-standing litigations*
NWC in % of output volume	-11%	-7%	
Thereof prepayments received	-315	-315	

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 (as of December 31, 2012: €23 million)*
Valuation net cash (+) / net debt (-)	**150 to 200**	**-150 to -200**	

High free cash flow

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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**	

Increased value added from continuing operations

	Continuing Operations		Discontinued Operations		Group		
in € million	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	*Comments 2012*
Capital employed	**2,450**	**2,684**	79	-	**2,529**	**2,684**	• *Increase in capital employed due to higher average shareholders‘ equity (€ 103 million) and average recourse financial debt (€ 52 million)*
Return	**443**	**459**	177	-	**620**	**459**	
ROCE in %	**18.1**	**17.1**	226.4	-	**24.5**	**17.1**	
WACC in %	**9.75**	**9.25**	9.75	-	**9.75**	**9.25**	• *Lower WACC because of lower risk-free interest rate*
Value added	**204**	**211**	170	-	**374**	**211**	

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December 31, 2012 | Balance sheet

BACKUP

Assets

Dec. 31, 2012	6,850	-870
Assets held for sale	0	-1,761
Cash and marketable securities	1,087	+240
Receivables and other current assets	2,244	+222
Other non-current assets	431	-74
Receivables from concessions projects	508	+131
Property, plant and equipment	690	+43
Intangible assets[1]	1,890	+329

Equity and liabilities

Dec. 31, 2012	-870	6,850
Liabilities held for sale	-1,795	0
Other current liabilities	-96	2,549
Prepayments received	+/- 0	315
Other non-current liabilities	+60	374
Pension provisions	+69	394
Recourse debt	+525	711
Non-recourse debt	+123	470
Shareholders' equity	+244	2,037

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

in € million

ROCE by segment

BACKUP

	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	507	102	107	23.3	21.1	9.5	9.25	60	60
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	13	-26	-37	-	-	-	-	-39	-35
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**

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