BILFINGER ENGINEERING AND SERVICES

Interim Report 6m 2013

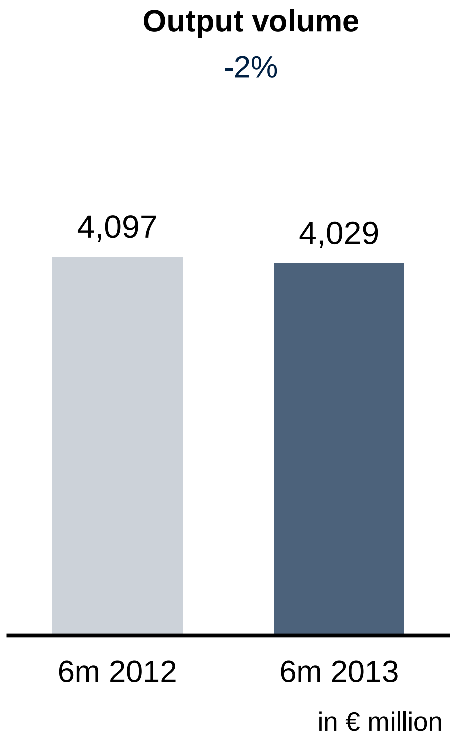
Investors' and Analysts' Conference Call on August 12, 2013

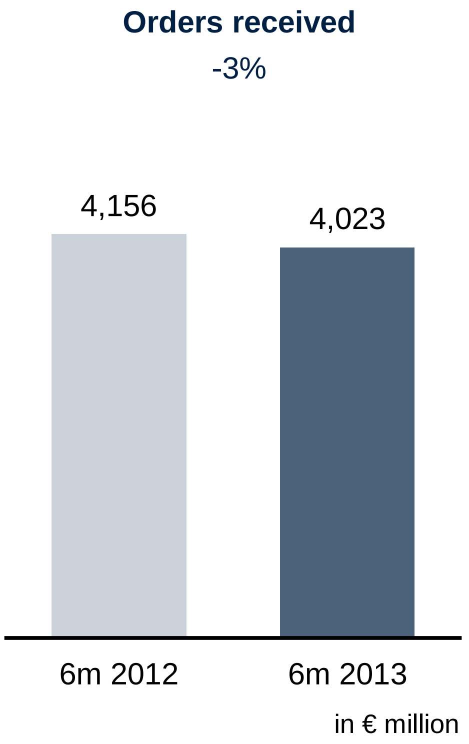
Roland Koch, CEO

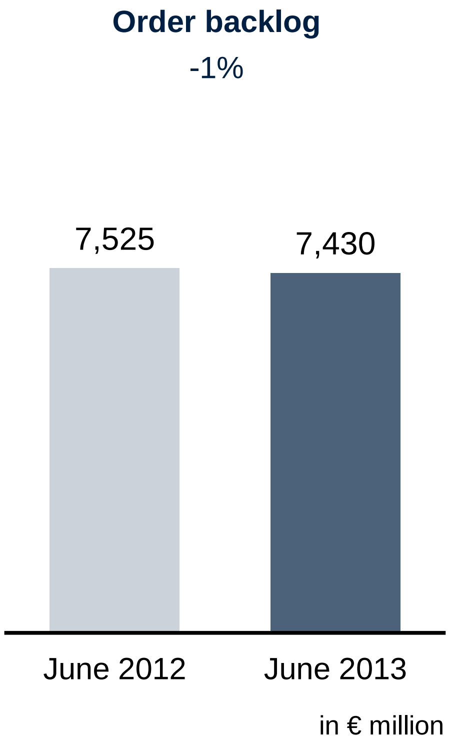
6m 2013:
Bilfinger anticipates significantly stronger second half of the year

- Following a moderate start to the year, sequential growth of output volume, orders received and earnings in second quarter
- Adjusted earnings still below previous year's figures
- Plan to divest Concessions business leads to reclassification to discontinued operations
- Economic environment continues to be characterized by uncertainty
- Group-wide initiatives to optimize structures and processes aiming to increase efficiency and to reduce SG&A costs
- Confirmation of positive outlook for 2013

Output volume and orders higher than in the first quarter



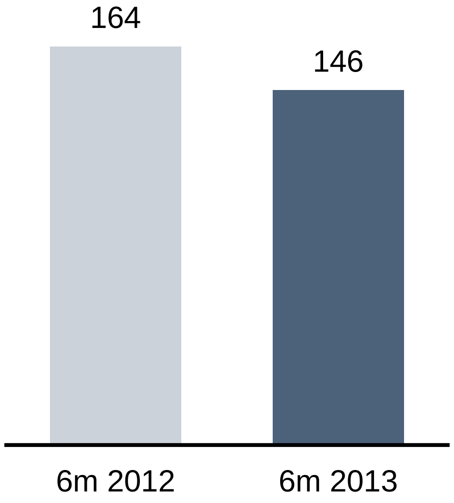




Prevailing difficult market environment
Earnings in second half will be supported by efficiency enhancement measures

Adjusted EBITA

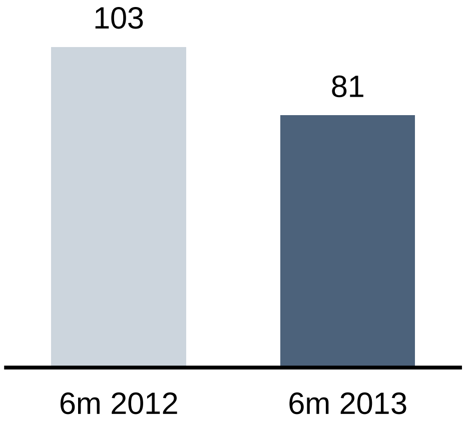
-11%



in € million

Adjusted net profit continuing operations

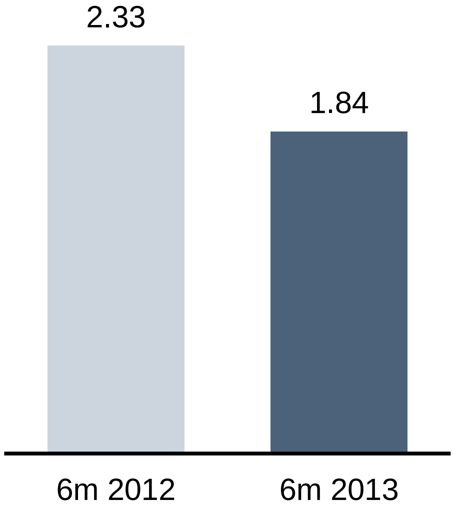
-21%



in € million

Adjusted EPS continuing operations

-21%



in €

EBITA: adjusted for capital gains; adjusted net profit and EPS continuing operations, also adjusted for amortization on intangibles from acquisitions

Industrial
Significant growth in output volume and orders received due to acquisitions

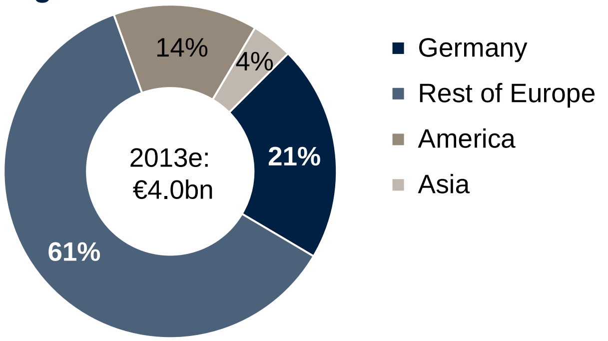
Markets and highlights

- Price pressure and slow demand for projects due to lack of economic momentum in Europe
- Organic development:
  -2% in output volume, -23% in EBITA
- Good dynamics in oil and gas-sector in U.K., Scandinavia and the U.S.

Outlook 2013

- Renewed growth in output volume to approx. €4.0 billion
- EBITA margin at least stable
- Positive outlook 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	6m 2012	6m 2013	*Change*	2012
Output volume	1,736	**1,905**	*10%*	**3,705**
Orders received	1,835	**2,100**	*14%*	**3,737**
Order backlog	2,736	**2,885**	*5%*	**2,733**
Capital expenditure	32	**33**	*3%*	**77**
Depreciation of P, P & E	26	**32**	*23%*	**61**
EBITA / EBITA adjusted	92	**90**	*-2%*	**206**
EBITA margin	5.3%	**4.7%**		**5.6%**

Power
Further increase in earnings

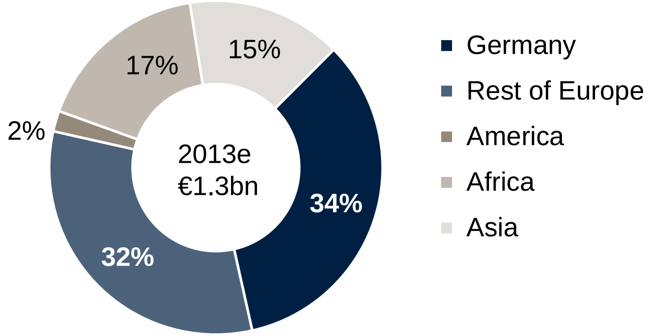
Markets and highlights

- Growth in output volume as a result of acquisitions
- Orders received and order backlog influenced by typical volatility in the awarding of major projects, for full-year 2013 a satisfactory development is anticipated
- Organic development:
  -2% in output volume, -1% in EBITA
- Continuing positive demand on international markets, no momentum in Germany due to prevailing uncertainty
- New orders to modernize power plants in Dubai and Poland
- Expansion of range of services via acquisition of ESG, Switzerland: Specialized skills in turbine services

Outlook 2013

- As a result of acquisitions, we plan to increase output volume slightly to more than €1.3 billion
- Increase in EBITA margin

Output volume by region



in € million	6m 2012	6m 2013	*Change*	2012
Output volume	574	**602**	*5%*	**1,319**
Orders received	600	**511**	*-15%*	**1,178**
Order backlog	1,466	**1,233**	*-16%*	**1,311**
Capital expenditure	6	**13**	*117%*	**20**
Depreciation of P, P & E	11	**11**	*0%*	**22**
EBITA / EBITA adjusted	51	**53**	*4%*	**123**
EBITA margin	8.9%	**8.8%**		**9.3%**

Building and Facility
Positive business development

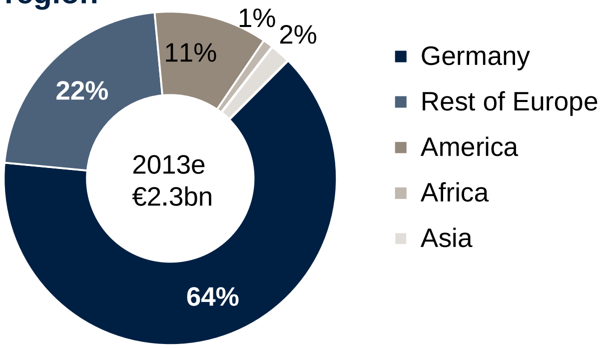
Markets and highlights

- Key figures affected by deconsolidation of Nigerian activities, positive underlying development
- Organic development:
  +3% in output volume, +8% in EBITA
- Ongoing market trend towards energy-efficient buildings
- Acquisition of SPM Projekt Management, Germany:
  Project management capabilities especially in the fields of health care and education

Outlook 2013

- Output volume and earnings are affected by deconsolidation of Nigerian business. Nonetheless, output volume will slightly increase to almost €2.3 billion as a result of acquisitions made so far
- 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	6m 2012	6m 2013	*Change*	2012
Output volume	1,129	**1,057**	*-6%*	**2,249**
Orders received	1,167	**1,126**	*-4%*	**2,373**
Order backlog	1,934	**2,297**	*19%*	**2,147**
Capital expenditure	5	**8**	*60%*	**14**
Depreciation of P, P & E	7	**8**	*21%*	**14**
EBITA / EBITA adjusted	41	**32**	*-22%*	**106**
EBITA margin	3.6%	**3.0%**		**4.7%**

Construction
Further reduction in volumes

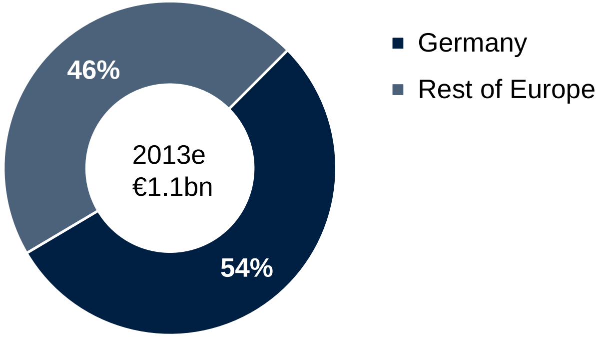
Markets and highlights

- Output volume and earnings negatively influenced by long winter and still-difficult situation in the Infrastructure unit
- Positive earnings in other Construction units
- Good demand in Scandinavia
- Polish road construction authority continues to withhold payments for work already performed, this has led to a realignment of our activities there

Outlook 2013

- After the planned reduction in 2012, output volume will decrease again to €1.1 billion
- Despite the difficult situation of the Infrastructure unit, an improved risk structure and our increasing focus will allow for an increase in EBITA margin

Output volume by region



in € million	6m 2012	6m 2013	*Change*	2012
Output volume	693	**508**	*-27%*	**1,404**
Orders received	584	**330**	*-43%*	**1,099**
Order backlog	1,414	**1,041**	*-26%*	**1,224**
Capital expenditure	10	**20**	*100%*	**29**
Depreciation of P, P & E	11	**11**	*0%*	**25**
EBITA / EBITA adjusted	12	**0**		**25**
EBITA margin	1.7%			**1.8%**

Discontinued operations: Concessions

- Plan to sell activities of Concessions business segment due to their decreasing strategic role
- Sales process well under way, concrete talks with interested parties
- Currently retained projects: M6 Duna and M6 Tolna Motorway (both Hungary), A1 Motorway (Germany)

- Independent from the sales process for the Concessions business, signing of an agreement to sell two operational Canadian projects (Kelowna & Vernon Hospitals, North East Stoney Trail) to Bilfinger Berger Global Infrastructure Fund

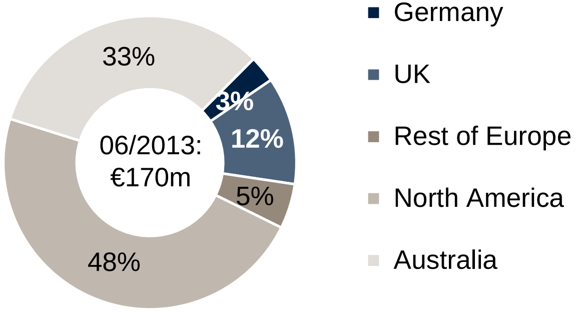
  Committed Equity: €17 million

  Sales proceeds: approx. €30 million

  Expected capital gain: approx. €7 million

  Completion is anticipated to take place in Q3 2013

Committed equity by region



in € million	6m 2013
Projects	13
thereof under construction	7
Committed equity	170
thereof paid-in	81

Positive outlook for 2013 confirmed

- **Our earnings forecast relates to adjusted EBITA and adjusted net profit from continuing operations. This serves to enable comparability over time**

- The effect of the deconsolidation of the Nigerian business and further reduction in Construction will be more than compensated, also based on acquisitions made so far.
  This leads to a year-on-year increase in output volume to €8.7bn
  (Output volume FY 2012: €8.6bn)

- Adjusted EBITA (FY 2012: €378 million) and adjusted net profit from continuing operations (€231 million) will increase with higher margins

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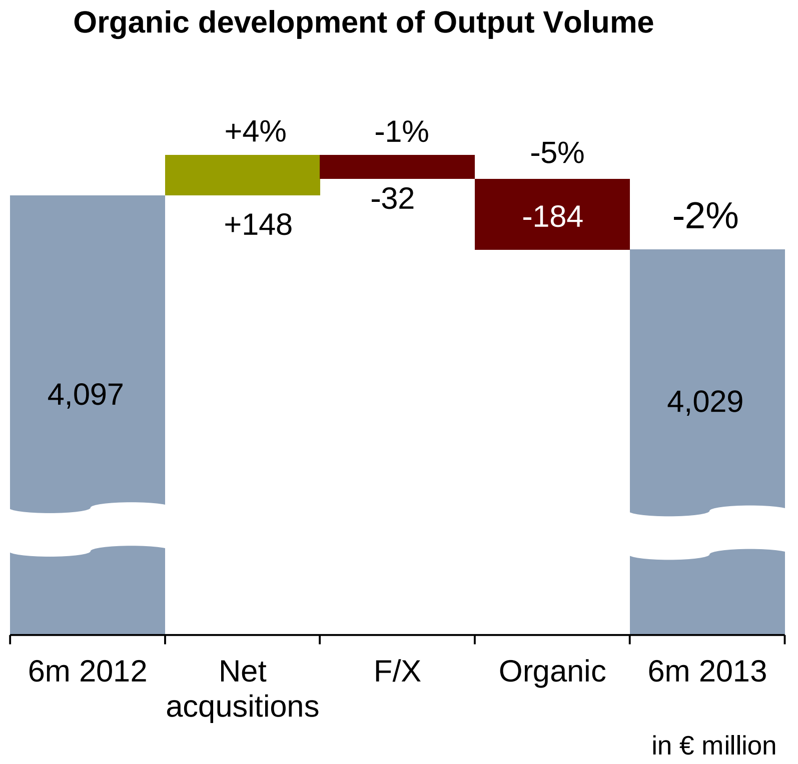
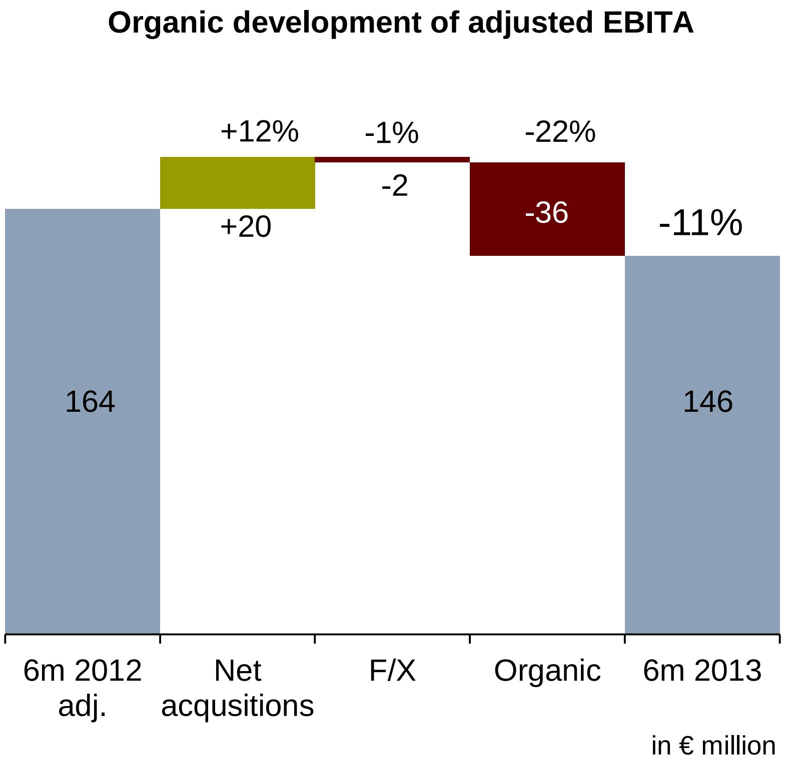
Joachim Müller, CFO

Adjusted earnings still below previous year's figures

in € million	6m 2012	6m 2013	FY 2012	*Comments 6m 2013*
Output volume	**4,097**	**4,029**	**8,586**	
EBITA	209	146	423	• *Previous year influenced by special items of €45 million*
EBITA adjusted	**164**	**146**	**378**	• *Depreciation of €64million* • *Effects from first-time consolidation / deconsolidation: €20 million* • *F/X effects of -€2 million*
EBITA margin adjusted	*4.0%*	*3.6%*	*4.4%*	
Amortization	-20	-25	-52	• *Further increase due to first-time consolidation*
EBIT	189	121	371	
Net interest result	-12	-24	-34	• *Decrease due to lower interest income (lower interest rates) and higher interest expenses (bond placement Dec. 2012)*
EBT	177	97	337	
Income taxes	-51	-30	-101	• *Tax rate at 31% (3m 2012: adjusted 32%)*
Earnings after taxes from continuing operations	126	67	236	
Earnings after taxes from discontinued operations	36	4	43	
Minority interest	0	-3	-3	
Net profit	162	68	276	
Net profit adjusted (continuing operations)	**103**	**81**	**231**	

Organic decrease in output volume and adjusted EBITA





Overview earnings adjustments

in € million	6m 2012	6m 2013	FY 2012	*Comments*
EBITA	209	146	423	
Special items (pre-tax)	-45	0	-45	*Capital gains: Reduction of Nigerian business*
EBITA adjusted	**164**	**146**	**378**	

Earnings after taxes from continuing operations	**126**	**67**	**236**	
Minority interest	0	-3	-3	
Special items (post-tax)	-37	0	-37	*Capital gains: Reduction of Nigerian business*
Amortization (post-tax)	14	17	35	
Net Profit adjusted continuing operations	**103**	**81**	**231**	
EPS adjusted continuing operations	**2.33**	**1.84**	**5.23**	

Increase in working capital due to seasonal intra-year swing

in € million	Dec. 31, 2012*	June 30, 2013	*Comments June 30, 2013*
Balance sheet total	6,850	6,656	
Goodwill including intangibles from acquisitions	1,865	1,913	• *Increase due to acquisitions* • *No impairment risk*
Net equity	2,029	1,991	• *Dividend payment and f/x effects led to net decrease despite positive effects from net profit and reduction of unrealized losses on hedging instruments*
Equity ratio	30%	30%	
Net working capital	-587	-232	• *Increase in working capital of €350 million as reflected in cash flow statement due to seasonal intra-year working capital swing* • *Additional first-time consolidation and F/X effects*
Thereof prepayments received	*-315*	*-318*	
NWC in % of output volume	-7%	-3%	• *Typical seasonal intra-year swing*

**pro forma*

Sound capital structure continues to offer financial scope for acquisitions

in € million	Dec. 31, 2012*	June 30, 2013	*Comments June 30, 2013*
Cash and cash equivalents	1,061	493	• *See cash flow statement for details of change*
Financial debt (excluding non-recourse)	-711	-703	• *Including promissory note loan of €166 million (redeemed in July 2013) and €500 million corporate bond (due end 2019)*
Net cash / Net debt position	**350**	**-210**	
Pension provisions	-394	-431	• *Increase due to first-time consolidation*
Concessions equity bridge loans and secured cash accounts	58	78	
Marketable securities (non-current)	54	50	• *Including financial investment in BBGI fund*
Further working capital need	-250 to -300	-	
Valuation net debt	**Approx. -200**	**Approx. -500**	

**pro forma*

Operating cash flow influenced by typical seasonal intra-year swing

in € million	6m 2012	6m 2013	FY 2012	*Comments 6m 2013*
Cash earnings from continuing operations	**205**	**122**	**419**	
Change in working capital	-430	-350	-134	• *Seasonal intra-year swing*
Gains on disposals of non-current assets	-48	-2	-53	• *6m 2012: Including capital gains from reduction of Nigerian business (€45 million)*
Cash flow from operating activities of continuing operations	**-273**	**-230**	**232**	
Net capital expenditure on property, plant and equipment / intangibles	-47	-69	-125	• *FY2013e: a good 2% of output volume*
Proceeds from the disposal of financial assets	40	0	62	• *6m 2012: Including cash inflows from reduction of Nigerian business (€39 million)*
Free cash flow	**-280**	**-299**	**169**	
Investments in financial assets of continuing operations	**-191**	**-103**	**-382**	
Cash flow from financing activities of continuing operations	**-148**	**-141**	**335**	• *Dividend payments of €135 million*
Change in cash and cash equivalents of continuing operations	**-619**	**-543**	**122**	
Change in cash and cash equivalents of discontinued operations	**143**	**-21**	**45**	
F/X effects	4	-2	5	
Cash and cash equivalents at Jan. 1	847	1,087	847	
Cash and cash equivalents classified as assets held for sale (Concessions) at Jan. 01, 2012 (+) / at Jun. 30 (-)	66	-28	68	
Cash and cash equivalents at June 30 / Dec. 31	**441**	**493**	**1,087**	

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