BILFINGER ENGINEERING AND SERVICES

Interim Report 9m 2013

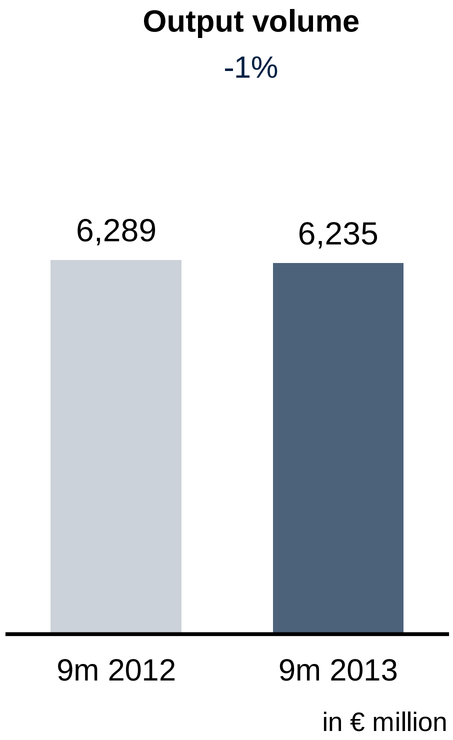
Investors' and Analysts' Conference Call on November 12, 2013

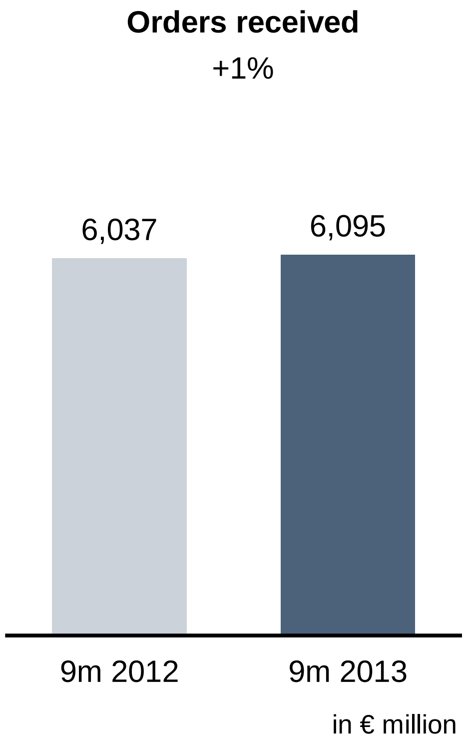
Roland Koch, CEO

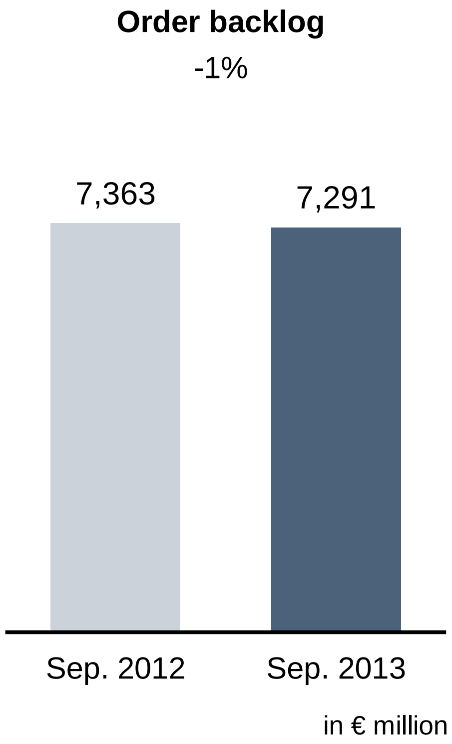
9m 2013:
Bilfinger details outlook for FY 2013

- Increased earnings in the third quarter
- Concessions: Sales negotiations at an advanced stage
- Divestment of loss-making road construction in Germany
- Excellence: Important steps initiated to increase competitiveness
- Improved economic environment
- Outlook for FY 2013 detailed

Output volume, orders received and order backlog caught up with prior-year levels despite significant decrease in Construction



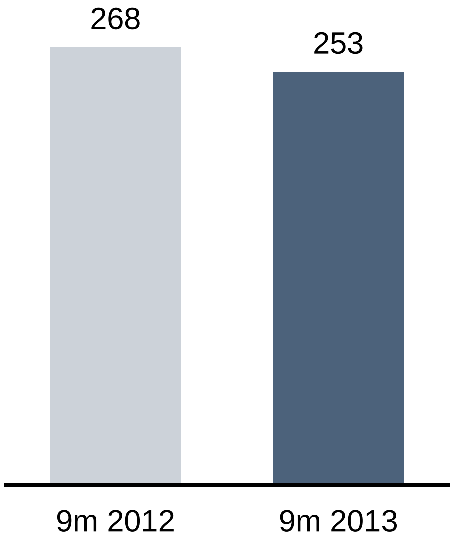




Positive earnings trend during the course of the year

Adjusted EBITA

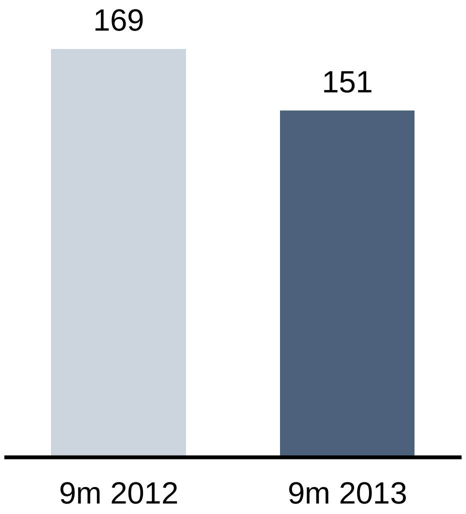
-6%



in € million

Adjusted net profit continuing operations

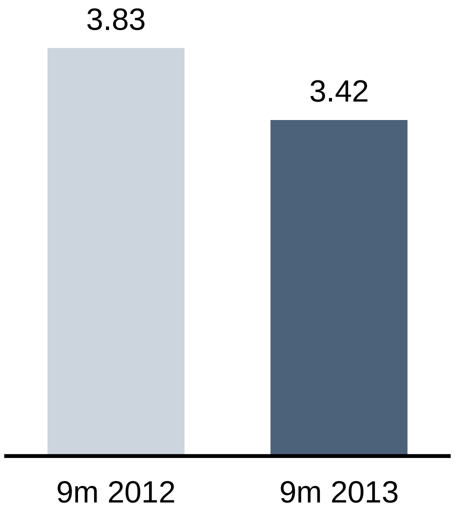
-11%



in € million

Adjusted EPS continuing operations

-11%



in €

EBITA: adjusted for capital gains/losses as well as for one-time expenses in connection with Bilfinger Excellence

Adjusted net profit and EPS continuing operations: also adjusted for amortization on intangibles from acquisitions

Industrial
Growth in output volume and orders received

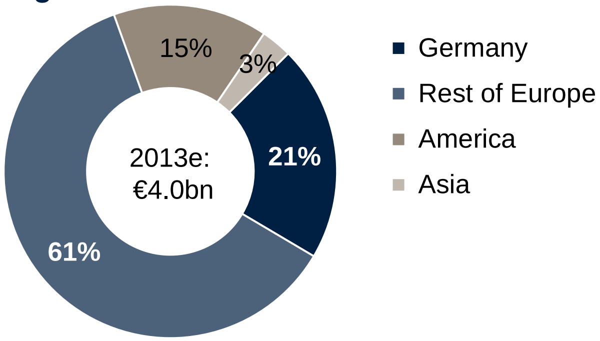
Markets and highlights

- EBITA significantly above prior year due to positive underlying trends, acquisitions and efficiency enhancement measures
- Organic development:
  +2% in output volume, -6% in EBITA
- Good dynamics in the U.S. oil and gas business
- Generally stable situation in Europe
  Several turnaround projects in second half
  Positive impetus in Benelux and U.K. offshore business
- Good demand for consulting and engineering services in Middle and Far East

Outlook 2013

- Renewed growth in output volume to approx. €4.0 billion
- EBITA margin at least stable despite a challenging economic environment

Output volume by region



in € million	9m 2012	9m 2013	*Change*	2012
Output volume	2,718	**2,935**	*8%*	**3,705**
Orders received	2,821	**3,084**	*9%*	**3,737**
Order backlog	2,831	**2,825**	*0%*	**2,733**
Capital expenditure	48	**51**	*6%*	**77**
Depreciation of P, P & E	45	**50**	*11%*	**61**
EBITA / EBITA adjusted	148	**158**	*7%*	**206**
EBITA margin	5.4%	**5.4%**		**5.6%**

Power
Return to growth in orders received

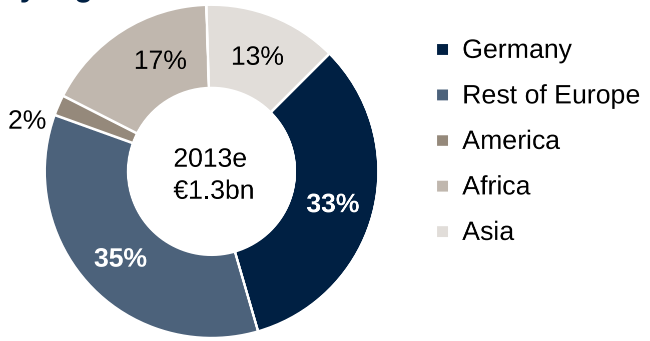
Markets and highlights

- Decrease in output volume due to scheduled lower volume in the long-term project Belchatov, Poland, which will strongly increase again next year
- EBITA margin at high level
- Organic development:
  -5% in output volume, -2% in EBITA
- Continuing positive demand on international markets, no momentum in Germany due to prevailing uncertainty
- Additional major orders to modernize power plants in Poland
- Acquisition of ELWO to expand maintenance services to Poland

Outlook 2013

- As a result of acquisitions, we plan a stable output volume of approx. €1.3 billion
- Increase in EBITA margin

Output volume by region



in € million	9m 2012	9m 2013	*Change*	2012
Output volume	937	**916**	*-2%*	**1,319**
Orders received	828	**881**	*6%*	**1,178**
Order backlog	1,361	**1,283**	*-6%*	**1,311**
Capital expenditure	11	**17**	*55%*	**20**
Depreciation of P, P & E	16	**17**	*6%*	**22**
EBITA / EBITA adjusted	85	**83**	*-2%*	**123**
EBITA margin	9.1%	**9.1%**		**9.3%**

Building and Facility
Ongoing positive development

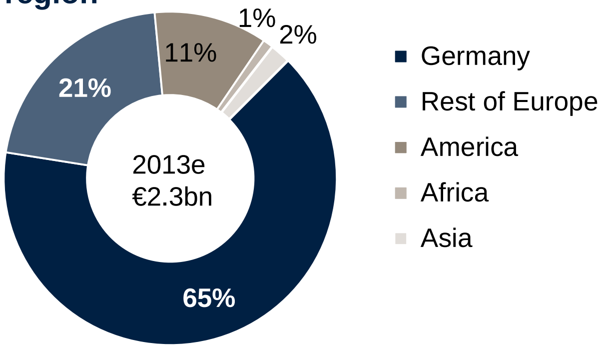
Markets and highlights

- Key figures affected by deconsolidation of Nigerian activities, positive underlying performance
- Organic development:
  +4% in output volume, +7% in EBITA
- Building: New projects with total volume of €50 million
- Facility: Increasing demand for multi-national service offerings
- Water Technologies: Important markets North America and Eastern Europe continue to show positive demand

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 least at prior year level

Output volume by region



in € million	9m 2012	9m 2013	*Change*	2012
Output volume	1,651	**1,664**	*1%*	**2,249**
Orders received	1,657	**1,649**	*0%*	**2,373**
Order backlog	1,923	**2,224**	*16%*	**2,147**
Capital expenditure	9	**13**	*44%*	**14**
Depreciation of P, P & E	11	**13**	*18%*	**14**
EBITA / EBITA adjusted	69	**65**	*-6%*	**106**
EBITA margin	4.2%	**3.9%**		**4.7%**

Construction
Positive EBITA planned for the full year

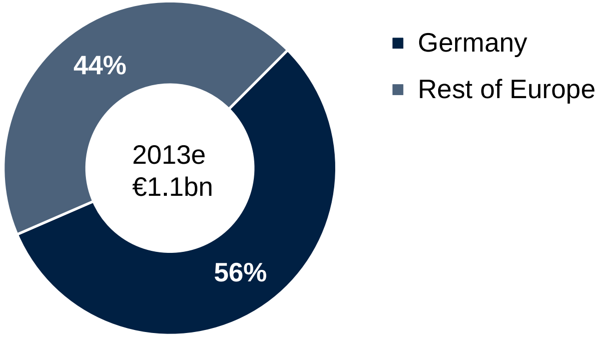
Markets and highlights

- Negative EBITA despite positive contribution from most Construction units
- Divestment of loss-making German road construction business:
  To be completed in Q4 2013
  Loss from operations Jan. to Sept. 2013: €15 million
  Annual output volume: Approx. €100 million in prior years, strongly reduced to €25 million in 2013 because of planned discontinuation
- Realignment of Polish infrastructure unit with a focus on a broader client base. In view of the favorably developing order backlog, we anticipate a positive development in 2014

Outlook 2013

- Output volume will decrease significantly to just under €1.1 billion
- The loss posted by road construction in Germany and this year's breakeven of Polish infrastructure unit will lead to a drop in EBITA margin to about 1 percent, despite good margins in other Construction units

Output volume by region



in € million	9m 2012	9m 2013	*Change*	2012
Output volume	1,043	**786**	*-25%*	**1,404**
Orders received	788	**544**	*-31%*	**1,099**
Order backlog	1,275	**983**	*-23%*	**1,224**
Capital expenditure	19	**24**	*26%*	**29**
Depreciation of P, P & E	19	**19**	*0%*	**25**
EBITA / EBITA adjusted	18	**-6**		**25**
EBITA margin	1.7%	-0.8%		**1.8%**

Discontinued operations: Concessions

- Negotiations with Bilfinger Berger Global Infrastructure Fund regarding sale of Concessions projects are at an advanced stage

- Including the already reported sale of two Canadian projects we expect the following result:

  Sales proceeds: approx. €270 million

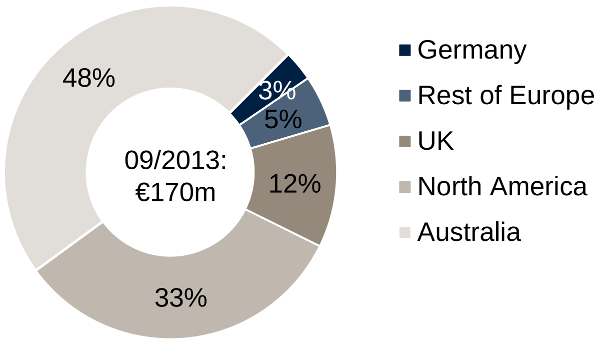
  Expected capital gain: more than €50 million

  One-off costs (sale and winding-up): more than €10 million

  Completion is expected to take place in Q4 2013 and in 2014

- Currently retained projects: M6 Duna and M6 Tolna Motorway (both Hungary), A1 Motorway (Germany)
  Due to the development of traffic volumes A1 is under review

Committed equity by region



in € million	9m 2013
Projects	13
thereof under construction	6
Committed equity	170
thereof paid-in	85

Outlook for FY 2013 detailed

- Our earnings forecast relates to adjusted EBITA and adjusted net profit from continuing operations. This serves to enable comparability over time
- Despite the significant reduction in Construction and the effect of the deconsolidation of the Nigerian business, we anticipate a stable output volume of close to €8.6 billion for FY 2013, also based on acquisitions that have already taken place
- Adjusted EBITA will rise to approx. €400 million (FY 2012: €378 million)
- Adjusted net profit from continuing operations will increase to more than €240 million (FY 2012: €231 million)

BILFINGER ENGINEERING AND SERVICES

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

Joachim Müller, CFO

Adjusted third-quarter earnings increased year-on-year

in € million	9m 2012	9m 2013	FY 2012	*Comments 9m 2013*
Output volume	**6,289**	**6,235**	**8,586**	
EBITA	313	241	423	• *Influenced by special items of -€12m, thereof -€7m Excellence and -€5m sale of Bilfinger Infrastructure GmbH (9m 2012: €45m capital gain Nigeria)*
EBITA adjusted	**268**	**253**	**378**	• *Depreciation of €100m* • *Effects from first-time consolidation / deconsolidation: €26 million* • *F/X effects of -€6 million*
EBITA margin adjusted	*4.3%*	*4.1%*	*4.4%*	
Amortization	-35	-38	-52	• *Further increase due to first-time consolidation*
EBIT	278	203	371	
Net interest result	-20	-31	-34	• *Decrease due to lower interest income (lower interest rates) and higher interest expenses (bond placement Dec. 2012)*
EBT	258	172	337	
Income taxes	-77	-53	-101	• *Tax rate at 31% (9m 2012: adjusted 32%)*
Earnings after taxes from continuing operations	181	119	236	
Earnings after taxes from discontinued operations	37	0	43	• *9m 2012: capital gain sale of Concessions projects, write-off Ararat prison project*
Minority interest	1	-3	-3	
Net profit	219	116	276	
Net profit adjusted (continuing operations)	**169**	**151**	**231**	

Organic gap in output volume and adjusted EBITA narrowed in third quarter

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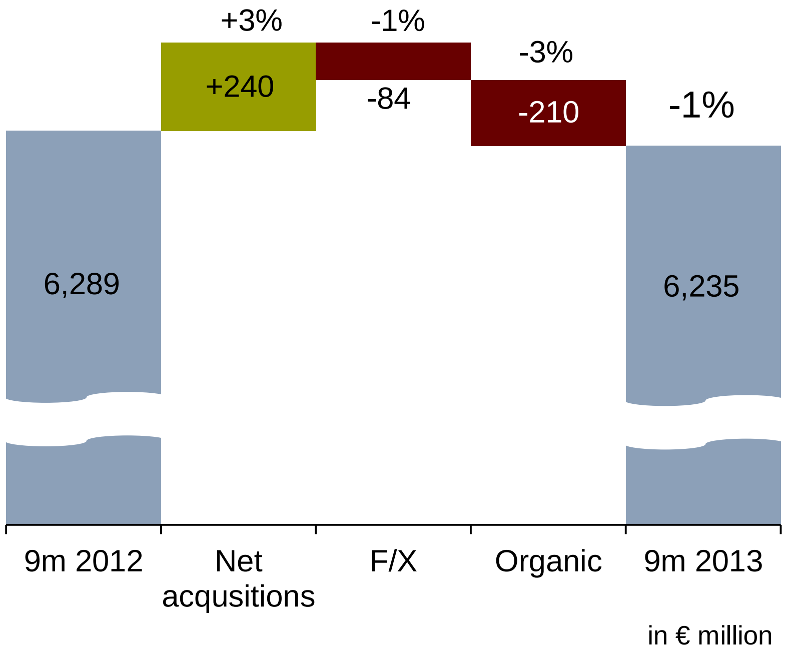
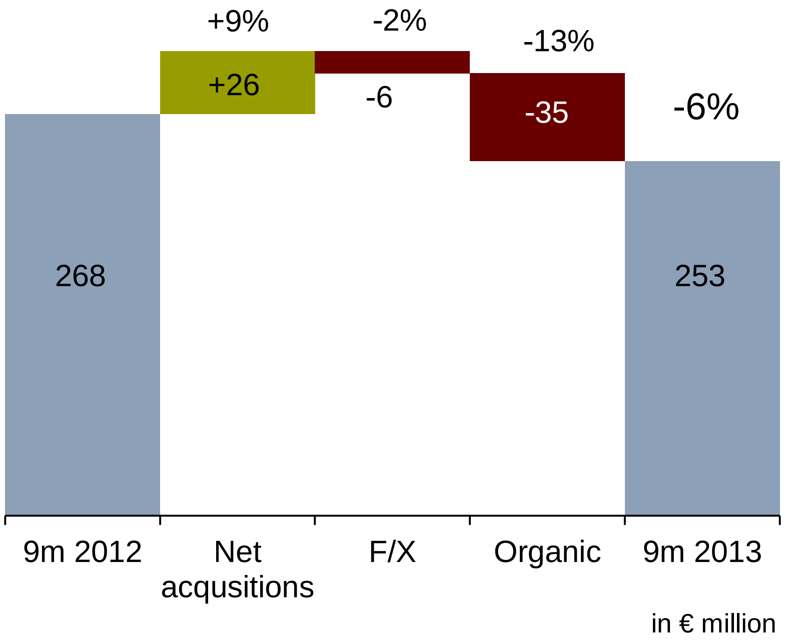
Organic development of output volume



Organic development of adjusted EBITA



Overview earnings adjustments

in € million	9m 2012	9m 2013	FY 2012	*Comments 9m 2013*
EBITA	313	241	423	
Adjustments special items (pre-tax)	-45	12	-45	*-€7m Excellence and -€5m sale Bilfinger Infrastructure GmbH (9m 2012: capital gains Nigeria)*
EBITA adjusted	**268**	**253**	**378**	
Earnings after taxes from continuing operations	**181**	**119**	**236**	
Minority interest	1	-3	3	
Adjustments special items (post-tax)	-37	9	-37	*-€5m Excellence and -€4m sale Bilfinger Infrastructure GmbH (9m 2012: capital gains Nigeria)*
Amortization (post-tax)	24	26	35	
Net Profit adjusted continuing operations	**169**	**151**	**231**	
EPS adjusted continuing operations	**3.83**	**3.42**	**5.23**	

Higher working capital due to seasonal increase of receivables accompanied by a decrease in liabilities

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in € million	Dec. 31, 2012*	Sept. 30, 2013	*Comments September 30, 2013*
Balance sheet total	6,850	6,517	
Goodwill including intangibles from acquisitions	1,865	1,910	• *Increase due to acquisitions* • *No impairment risk*
Net equity	2,037	2,043	• *Positive effects from net profit and reduction of unrealized losses on hedging instruments were offset by dividend payment and negative f/x effects*
Equity ratio	30%	31%	
Net working capital	-587	-203	• *Increase in working capital of €342 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*	*-312*	
NWC in % of output volume	-7%	-2%	• *Typical seasonal intra-year swing*

**pro forma*

Sound capital structure continues to offer considerable financial scope for acquisitions

in € million	Dec. 31, 2012*	Sept. 30, 2013	*Comments September 30, 2013*
Cash and cash equivalents	1,061	342	• *See cash flow statement for details of change*
Financial debt (excluding non-recourse)	-711	-535	• *Including €500 million corporate bond (due Dec. 2019)*
Net cash / Net debt position	**350**	**-193**	
Pension provisions	-394	-430	• *Increase due to first-time consolidation*
Concessions equity bridge loans and secured cash accounts	58	75	
Marketable securities (non-current)	54	53	• *Including financial investment in BBGI fund*
Further working capital need (seasonal intra-year shift)	-250 to -300	-	
Valuation net debt	**Approx. -200**	**Approx. -500**	

**pro forma*

Again, strong free cash flow expected in fourth quarter

in € million	9m 2012	9m 2013	FY 2012	*Comments 9m 2013*
Cash earnings from continuing operations	**309**	**209**	**419**	
Change in working capital	-414	-342	-134	• *Seasonal intra-year swing*
Gains on disposals of non-current assets	-49	-6	-53	• *2012: Including capital gains from reduction of Nigerian business (€45 million)*
Cash flow from operating activities of continuing operations	**-154**	**-139**	**232**	
Net capital expenditure on property, plant and equipment / intangibles	-79	-103	-125	• *FY2013e: a good 2% of output volume*
Proceeds from the disposal of financial assets	41	5	62	• *2012: Including cash inflows from reduction of Nigerian business (€39 million)*
Free cash flow	**-192**	**-237**	**169**	
Investments in financial assets of continuing operations	**-350**	**-137**	**-382**	• *Acquisitions of Johnson Screens and GreyLogix, Step-up Diemme*
Cash flow from financing activities of continuing operations	**-166**	**-305**	**335**	• *Dividend payments of €138 million, redemption of promissory note loan of €166 million*
Change in cash and cash equivalents of continuing operations	**-708**	**-679**	**122**	
Change in cash and cash equivalents of discontinued operations	**79**	**-31**	**45**	• *2012: Including cash inflows from sale of Concessions projects*
F/X effects	5	-5	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 Sept. 30, 2013 (-)	68	30	68	
Cash and cash equivalents at Sept. 30 / Dec. 31	**291**	**342**	**1,087**	

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