Preliminary Report Financial Year 2013

Investors' and Analysts' Conference Call on February 11, 2014

Roland Koch, CEO

FY 2013: Highlights

- Continuation of successful development in a challenging year
- Output volume at prior-year level
- Increase in EBITA adjusted, margin increased from 4.5% to 4.8%
- Unchanged dividend of €3.00 per share proposed
- Positive outlook for 2014

FY 2013: Strategic achievements

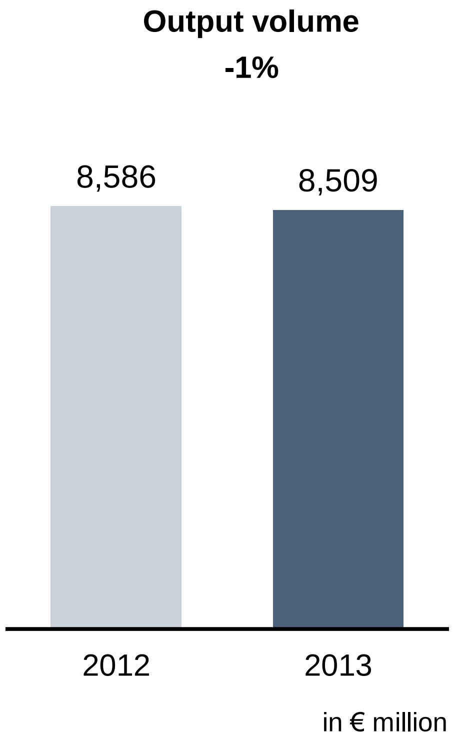
- **Market position expanded through acquisitions**
  - Mauell and GreyLogix: automation of power plants and industrial facilities
  - Johnson Screens: further internationalization of water technology business
  - Europa Support Services: one of the leading integrated facility service providers in the U.K.

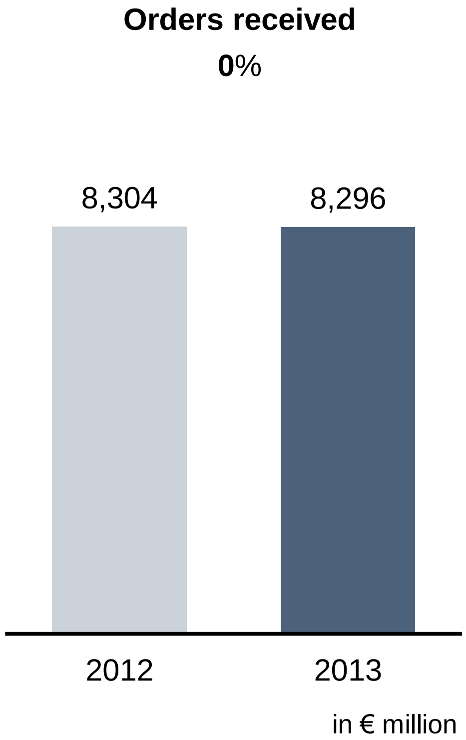
- **Launch of Bilfinger Excellence**
  - Goal is to more closely align activities of operating units with defined clients and markets, to foster internal Group cooperation and to increase competitiveness in the long-term
  - Reduction of headcount: social plan and balance of interests for a majority of redundancies in Germany were agreed in Jan. 2014
  - Related expenses of €85 million in 2013, further one-time expenses in 2014

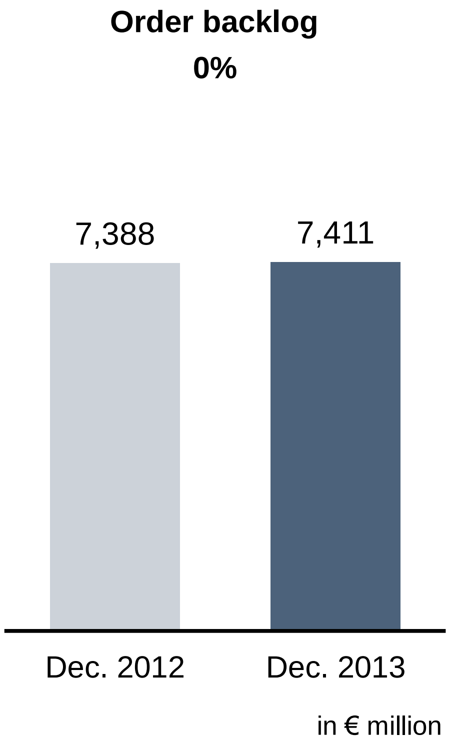
- **Disposal of concessions business nearly complete**

- **Decision to also sell German autobahn project A1**
  - Full write-off due to traffic volumes substantially below expectations

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

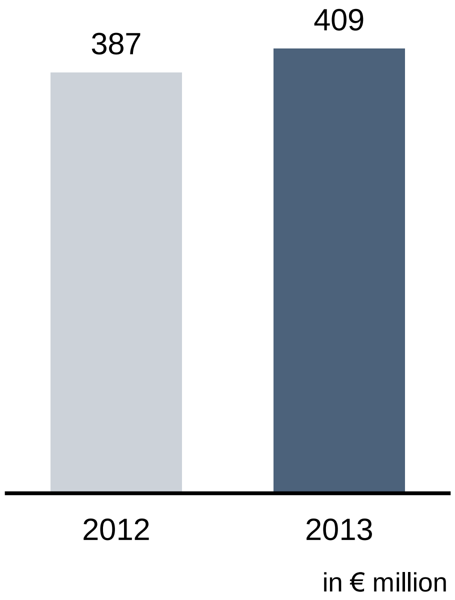




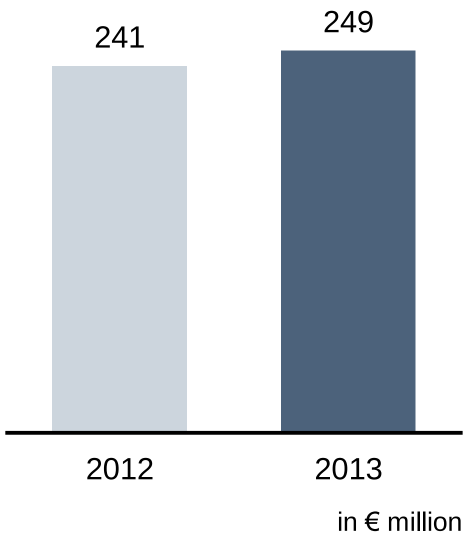


Positive earnings trend during the course of the year
Operating cash flow negatively impacted by change in working capital

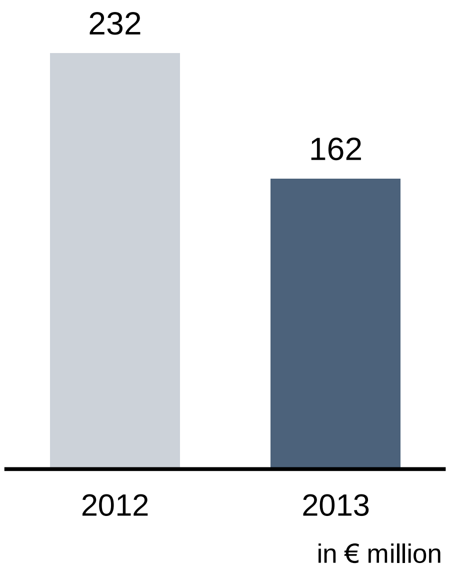
Adjusted EBITA
+6%



Adjusted net profit continuing operations
+3%



Operating cash flow
-30%

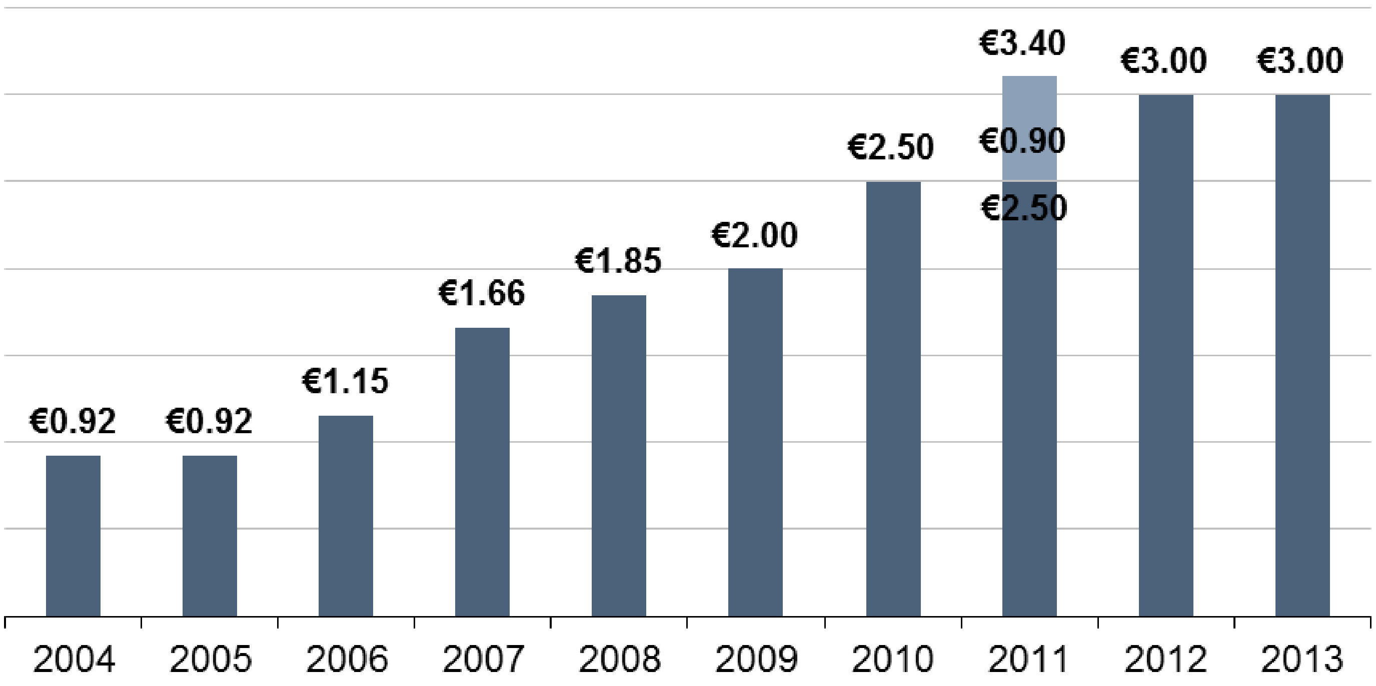


EBITA: adjusted for capital gains/losses as well as for one-time expenses in connection with Bilfinger Excellence

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

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

ENGINEERING AND SERVICES
BILFINGER



2004 – 2008 after rights issue adjustment

Bonus dividend

Industrial
Strong organic development in second half of FY 2013

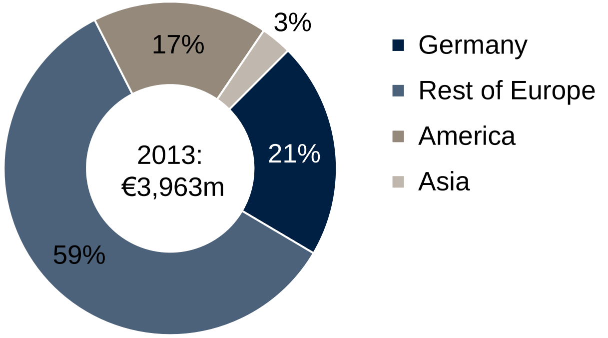
Markets and highlights

- Growth in output volume, orders received and order backlog, also organically
- EBITA significantly above prior year due to positive underlying trends, acquisitions and efficiency enhancement measures
- EBITA margin increased to 5.9% (2012: 5.6%)
- Organic development FY 2013:
  +3% (Q4: +6%) in output volume, +5% (Q4: +32%) in EBITA
- Especially good dynamics in the U.S. oil and gas business

Outlook 2014

- Organic growth in output volume higher than in 2013
- EBITA margin within the target range

Output volume by region



in € million	2012	2013	*Change*
Output volume	3,705	**3,963**	*7%*
Orders received	3,737	**4,290**	*15%*
Order backlog	2,733	**2,967**	*9%*
Capital expenditure	77	**77**	*0%*
Depreciation of P, P & E	61	**67**	*10%*
EBITA/ EBITA adjusted	206	**232**	*13%*
EBITA margin	5.6%	**5.9%**	

Power
EBITA margin at extraordinary high level

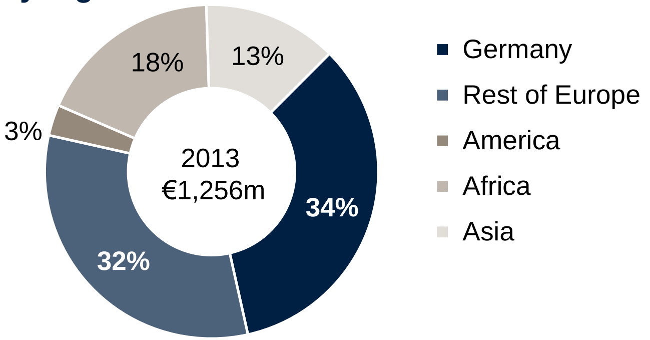
Markets and highlights

- Decrease in output volume also due to scheduled lower volume in the long-term project Belchatow, Poland, which will increase again next year
- Orders received and order backlog at comparatively low level due to current investment restraint of utilities
- EBITA margin increased to 9.8% (2012: 9.3%) not least due to completion of several projects
- Organic development:
  -8% (Q4: -14%) in output volume, -2% (Q4: -3%) in EBITA

Outlook 2014

- Growth in output volume
- Following an exceptionally high EBITA margin in 2013, it will not quite reach the target corridor in 2014

Output volume by region



in € million	2012	2013	*Change*
Output volume	1,319	**1,256**	*-5%*
Orders received	1,178	**1,094**	*-7%*
Order backlog	1,311	**1,176**	*-10%*
Capital expenditure	20	**28**	*40%*
Depreciation of P, P & E	22	**23**	*5%*
EBITA/ EBITA adjusted	123	**123**	*0%*
EBITA margin	9.3%	**9.8%**	

Building and Facility
Successful in a demanding and competitive environment

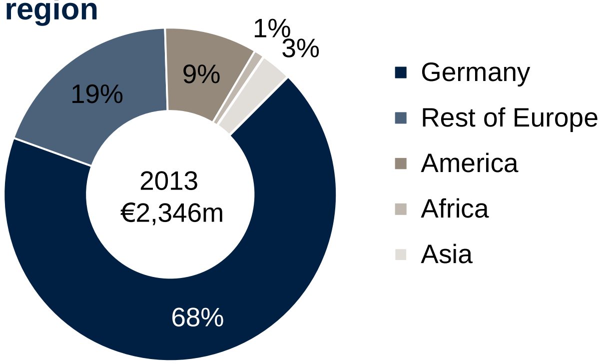
Markets and highlights

- Output volume and order backlog increased
- Orders received was below prior-year figure which had included a major service agreement with a multi-year term
- EBITA margin increased to 4.9% (2012: 4.7%)
- Organic development:
  +3% (Q4: +1%) in output volume, +15% (Q4: +30%) in EBITA

Outlook 2014

- Output volume will grow significantly, organically and particularly as a result of acquisitions made in 2013
- EBITA margin again within the target range

Output volume by region



in € million	2012	2013	*Change*
Output volume	2,249	**2,346**	*4%*
Orders received	2,373	**2,181**	*-8%*
Order backlog	2,147	**2,304**	*7%*
Capital expenditure	14	**21**	*50%*
Depreciation of P, P & E	14	**18**	*29%*
EBITA/ EBITA adjusted	106	**116**	*9%*
EBITA margin	4.7%	**4.9%**	

Construction
Development did not meet expectations

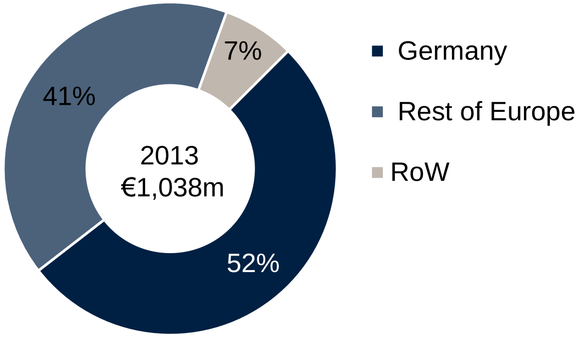
Markets and highlights

- Output volume, orders received and order backlog declined significantly
- EBITA below expectation – it was not possible in Q4 to reach an agreement on outstanding claims relating to completed road construction projects in Poland
- Divestment of loss-making German road construction business:
  Was completed in Q4 2013
  Loss from operations 2013: €20 million

Outlook 2014

- Output volume on a comparable level as in 2013 – contingent on succeeding to increase orders received
- Earnings will improve significantly due to sale of loss-making German road construction activities as well as expected turnaround in Poland
- EBITA margin, however, will not yet reach target figure

Output volume by region



in € million	2012	2013	*Change*
Output volume	1,404	**1,038**	*-26%*
Orders received	1,099	**817**	*-26%*
Order backlog	1,224	**987**	*-19%*
Capital expenditure	29	**32**	*10%*
Depreciation of P, P & E	25	**26**	*4%*
EBITA/ EBITA adjusted	25	**1**	*-96%*
EBITA margin	1.8%	**0.1%**	

Discontinued operations: Concessions

- **Of twelve projects sold, seven had been transferred by end of 2013:**
  Proceeds of €171 million
  Capital gain of €46 million
  Related expenses of €10 million

- **Remaining portfolio is expected to follow in first half 2014:**
  Proceeds of approx. €100 million
  Capital gain of approx. €10 million

- **Decision to also sell German autobahn project A1:**
  Re-allocated to 'discontinued operations'
  Project is fully written-off due to development of traffic volumes which remain substantially below expectations, burden on earnings in the amount of €34 million

Outlook for FY 2014

- **Output volume for the Group** will increase to at least €9 billion in 2014 (FY 2013: €8.5 billion)

- With the exception of Construction, organic growth is expected in all business segments with acquisitions already made also contributing to the increase

- **Adjusted EBITA** (FY 2013: €409 million) and **adjusted net profit** (FY 2013: €249 million) will increase significantly. The basis for this development is the planned increase in output volume and, primarily, ongoing cost reduction measures

Preliminary Report Financial Year 2013

Investors' and Analysts' Conference Call on February 11, 2014

Joachim Müller, CFO

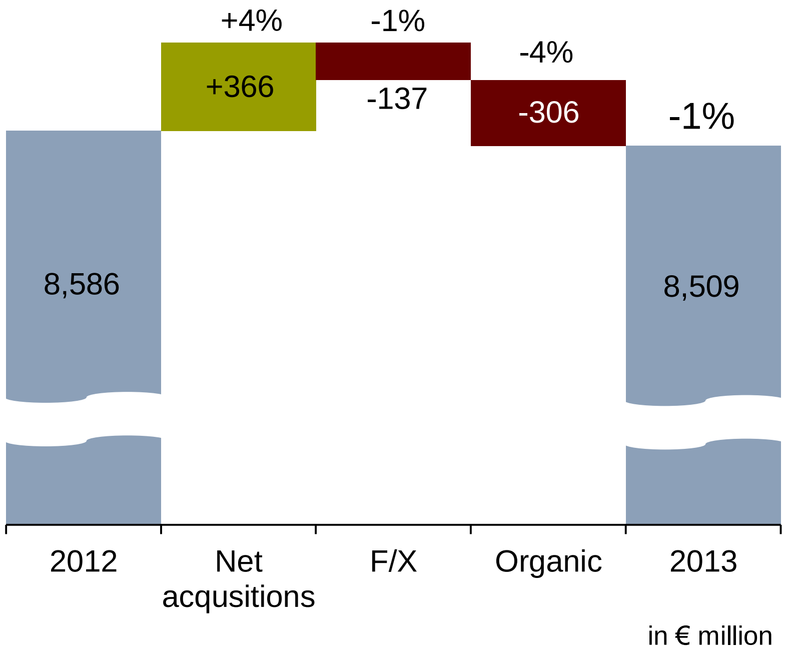
Adjusted EBITA margin increased to 4.8%

in € million	2012	2013	*Comments 2013*
Output volume	**8,586**	**8,509**	
EBITA	432	338	• *Effects from first-time consolidation / deconsolidation: €38* • *F/X effects of -€10m*
EBITA adjusted	**387**	**409**	• *Depreciation of €139m*
EBITA margin adjusted	*4.5%*	*4.8%*	
Amortization	-51	-51	
EBIT	381	287	
Net interest result	-34	-43	• *Decrease due to lower interest income (lower interest rates) and higher interest expenses (bond placement Dec. 2012)*
EBT	347	244	
Income taxes	-102	-72	• *Underlying tax rate unchanged at 31%*
Earnings after taxes from continuing operations	245	172	
Earnings after taxes from discontinued operations	34	4	• *Capital gain from sale of Concessions (€46m), related costs (-€10m), value adjustment A1 (-€34m)*
Minority interest	-3	-3	
Net profit	276	173	
Net profit adjusted (continuing operations)	**241**	**249**	

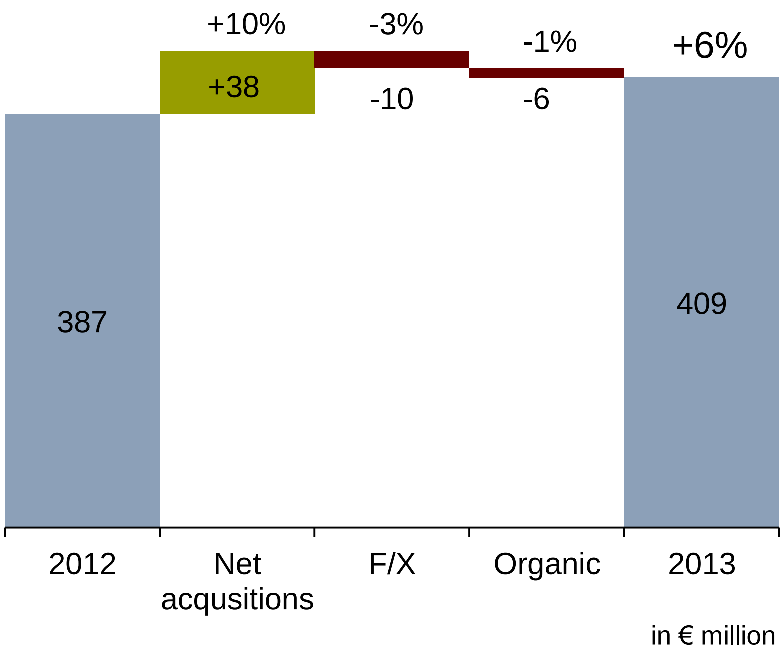
Organic decline due to development in Construction
Negative F/X effects mainly due to exposure in ZAR, GBP, USD

BILFINGER ENGINEERING AND SERVICES

Organic development of output volume



Organic development of adjusted EBITA



Overview of earnings adjustments

in € million	2012	2013	*Comments 2013*
EBITA	432	338	
Adjustments special items (pre-tax)	-45	71	*-€85m Excellence, -€5m capital loss Bilfinger Infrastructure GmbH and €19m capital gain Nigeria (2012: €45m capital gains Nigeria)*
EBITA adjusted	**387**	**409**	
Earnings after taxes from continuing operations	**245**	**172**	
Minority interest	-2	-3	*Minorities referring to continuing operations*
Adjustments special items (post-tax)	-37	45	*-€59m Excellence , -€5 m capital loss Bilfinger Infrastructure GmbH, €19m capital gains Nigeria (2012: €37m capital gains Nigeria)*
Amortization (post-tax)	35	35	
Net Profit adjusted continuing operations	**241**	**249**	
EPS adjusted continuing operations	**5.46**	**5.64**	

Higher working capital due to lower orders received in Power and Construction

in € million	Dec. 31, 2012*	Dec. 31, 2013	*Comments December 31, 2013*
Balance sheet total	6,850	6,532	• *Decrease mainly due to deconsolidation of sold Concessions projects*
Goodwill including intangibles from acquisitions	1,865	1,991	• *Increase due to acquisitions* • *No impairment risk*
Net equity	2,037	2,165	• *Positive effects from net profit and reduction of unrealized losses on hedging instruments more than offset dividend payment and negative f/x effects*
Equity ratio	30%	33%	
Net working capital	-587	-410	• *Increase in working capital of €99 million as reflected in cash flow statement mainly due to lower orders received in Power and Construction* • *Additional first-time consolidation and F/X effects*
Thereof prepayments received	*-315*	*-330*	
NWC in % of output volume	-7%	-5%	

**pro forma*

Considerable financial scope for acquisitions of currently approx. € 800 million

in € million	Dec. 31, 2012*	Dec. 31, 2013	*Comments December 31, 2013*
Cash and cash equivalents	1,061	669	• *See cash flow statement for details of change*
Financial debt (excluding non-recourse)	-711	-545	• *Including €500 million corporate bond (due Dec. 2019)*
Net cash	**350**	**124**	
Pension provisions	-394	-423	• *Increase due to first-time consolidation*
Concessions equity bridge loans and secured cash accounts	58		
Expected cash-in sale of concessions projects in 2014		100	• *Part of Concessions projects sale, cash-in expected in 1st HY 2014*
Marketable securities (non-current)	54	54	• *Including financial investment in BBGI fund*
Intra-year working capital need (seasonal shift)	-250 to -300	-250 to -300	
Valuation net debt	**Approx. -200**	**Approx. -450**	

**pro forma*

Again, strong free cash flow in fourth quarter

in € million	2012	2013	*Comments 2013*
Cash earnings from continuing operations	**419**	**289**	• *Decrease due to lower net profit from continuing operations*
Change in working capital	-134	-99	• *Negative impact esp. from lower orders received in Power and Construction*
Gains on disposals of non-current assets	-53	-28	• *Sale of 6.5% stake in Nigerian business: €19m (2012: €45m)*
Cash flow from operating activities of continuing operations	**232**	**162**	
Net capital expenditure on property, plant and equipment / intangibles	-126	-153	• *Gross CAPEX FY2014e: a good.€200m* • *2012 on comparably low level*
Proceeds from the disposal of financial assets	333	208	• *Primarily cash inflows from sale of Concessions projects of €171m (2012: €270m) and reduction of Nigerian business €25m (2012: €59m)*
Free cash flow (continuing operations)	**439**	**217**	
Investments in financial assets of continuing operations	**-378**	**-251**	• *Acquisitions of Johnson Screens, Europa, GreyLogix (2012: Tebodin, Westcon, Envi Con, Neo Structo)*
Cash flow from financing activities of continuing operations	**335**	**-296**	• *Dividend payments Bilfinger SE of €132 million, redemption of promissory note loan of €166 million (2012: placement of €500m bond)*
Change in cash and cash equivalents of continuing operations	**396**	**-330**	
Change in cash and cash equivalents of discontinued operations	**-151**	**-46**	
F/X effects	5	-13	
Cash and cash equivalents at Jan. 1	847	1,087	
Cash and cash equivalents classified as assets held for sale (Concessions) at Jan. 01 (+) / at Dec. 31 (-)	68	-22	
Disposal of cash and cash equivalents Concessions	-78	-7	
Cash and cash equivalents at Dec. 31	**1,087**	**669**	

Positive value added development in Industrial and Building and Facility, Power remains on high level

	Continuing Operations		
in € million	**2012**	**2013**	*Comments 2013*
Capital employed	**2,559**	**3,083**	• *Increase in capital employed with a significant increase of average interest-bearing liabilities*
Return	**401**	**419**	
ROCE in %	**15.7**	**13.6**	• *Decrease due to higher capital employed*
WACC in %	**9.25**	**9.00**	• *Lower WACC because of lower risk-free interest rate and lower beta*
Value added	**165**	**141**	

BILFINGER

ENGINEERING AND SERVICES

Preliminary Report Financial Year 2013

Investors' and Analysts' Conference Call on February 11, 2014

December 31, 2013 | Balance sheet

BACKUP

Assets

Dec. 31, 2013	6,532	-318
Assets held for sale (Concessions)	356	-276
Cash and cash equivalents	669	-392
Receivables and other current assets	2,373	+147
Other non-current assets	399	+47
Property, plant and equipment	712	+23
Intangible assets[1]	2,023	+133

Equity and liabilities

Dec. 31, 2013	-318	6,532
Liabilities held for sale (Concessions)	-263	315
Other current liabilities	-45	2,453
Prepayments received	+15	330
Other non-current liabilities	-41	260
Pension provisions	+29	423
Recourse debt	-166	545
Non-recourse debt	+25	41
Shareholders' equity	+128	2,165

Compared to pro-forma balance sheet as of Dec. 31, 2012

in € million

1) Thereof goodwill €1,991 million (including intangibles from acquisitions)

ROCE per segment

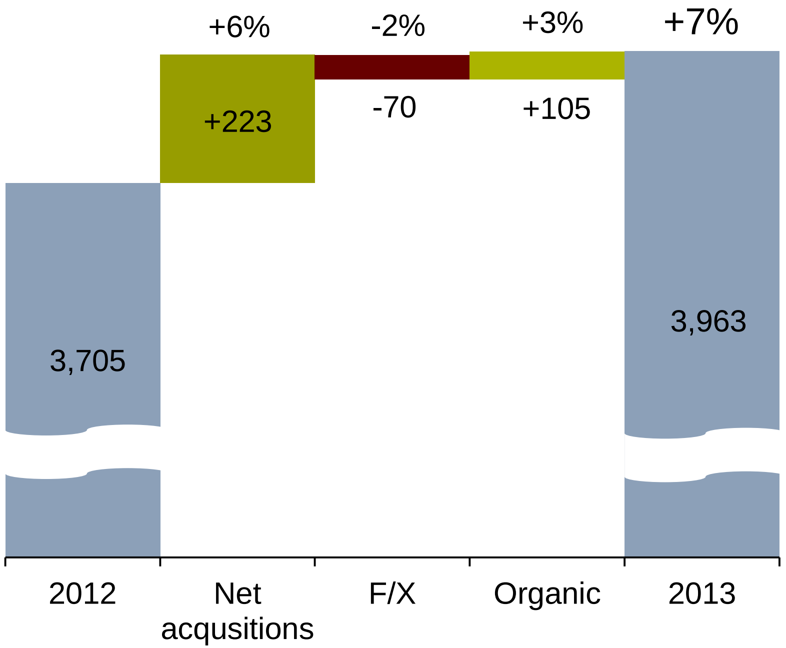
BACKUP

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Industrial	1,351	1,536	206	232	15.2	15.1	9.25	8.75	81	98
Power	384	475	125	123	32.5	25.9	9.25	8.75	89	81
Building and Facility	525	666	107	122	20.5	18.4	9.25	8.75	59	64
Construction	243	227	39	12	16.1	5.0	11.25	11.50	12	-15
Consolidation / Other	56	179	-76	-70	-	-	-	-	-76	-87
Continuing Operations	**2,559**	**3,083**	**401**	**419**	**15.7**	**13.6**	**9.25**	**9.00**	**165**	**141**

FY 2013 Organic development Industrial

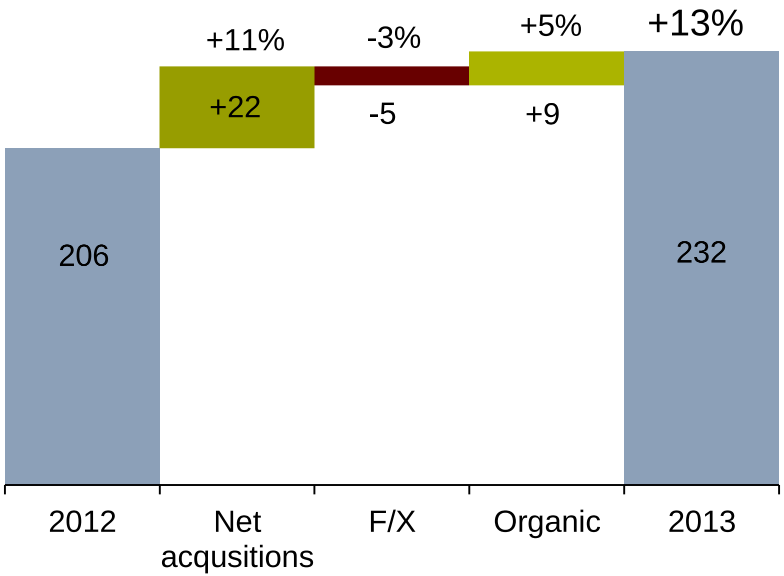
BACKUP

Organic development of Output Volume



in € million

Organic development of adjusted EBITA



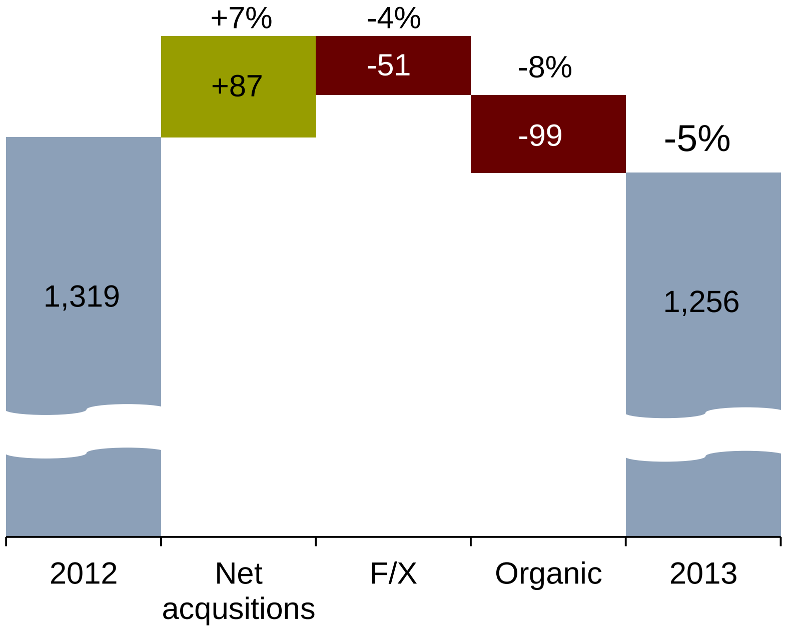
in € million

FY 2013 Organic development Power

BACKUP

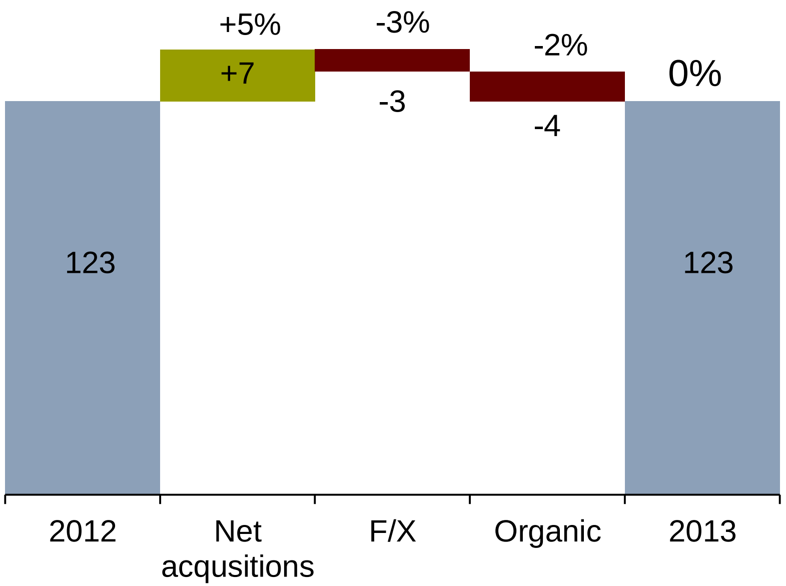
BILFINGER ENGINEERING AND SERVICES

Organic development of Output Volume



in € million

Organic development of adjusted EBITA



in € million

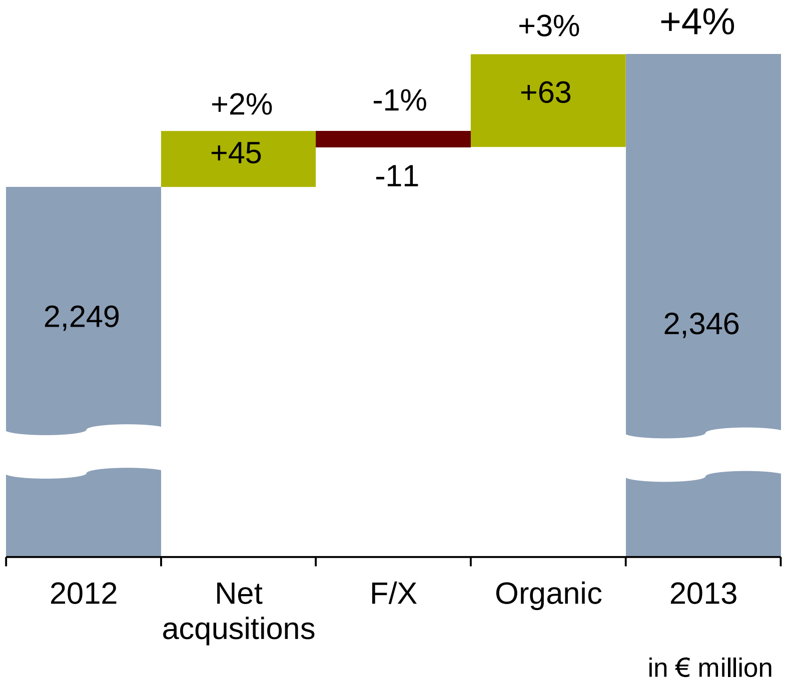
FY 2013 Organic development Building and Facility

BACKUP

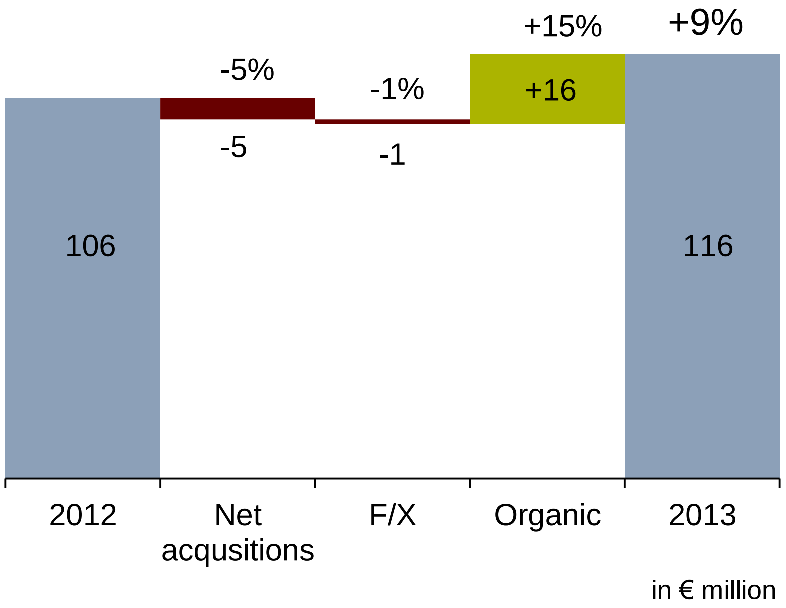
ENGINEERING AND SERVICES

BILFINGER

Organic development of Output Volume



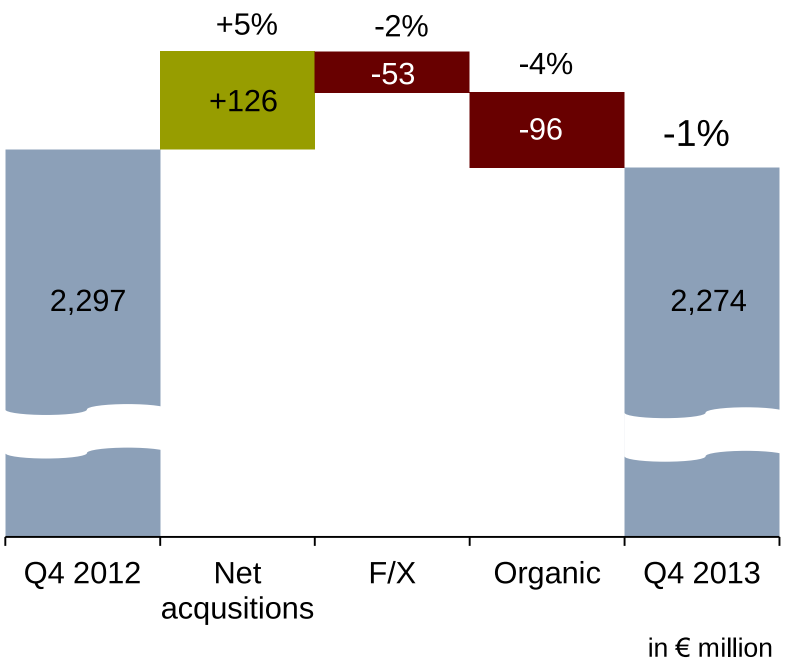
Organic development of adjusted EBITA



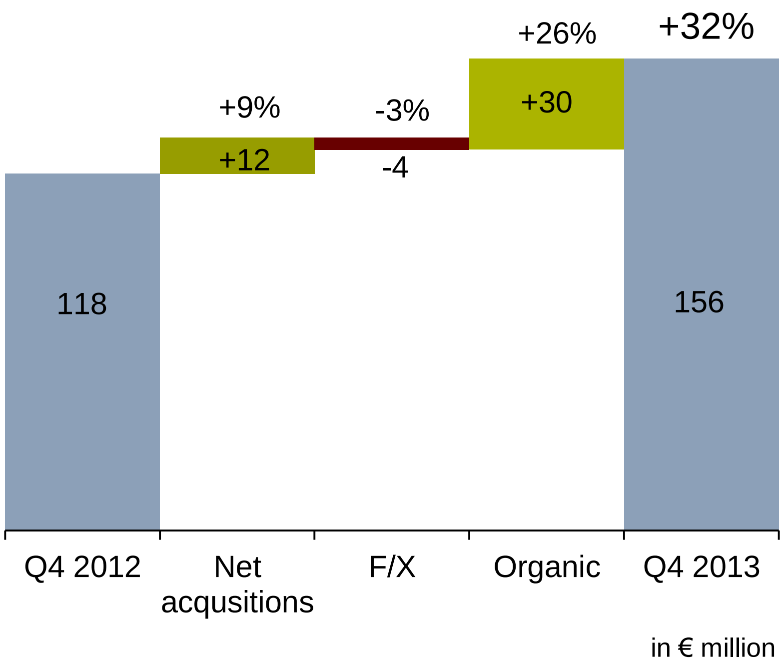
BACKUP

Q4 2013 Organic development Bilfinger Group

Organic development of Output Volume



Organic development of adjusted EBITA

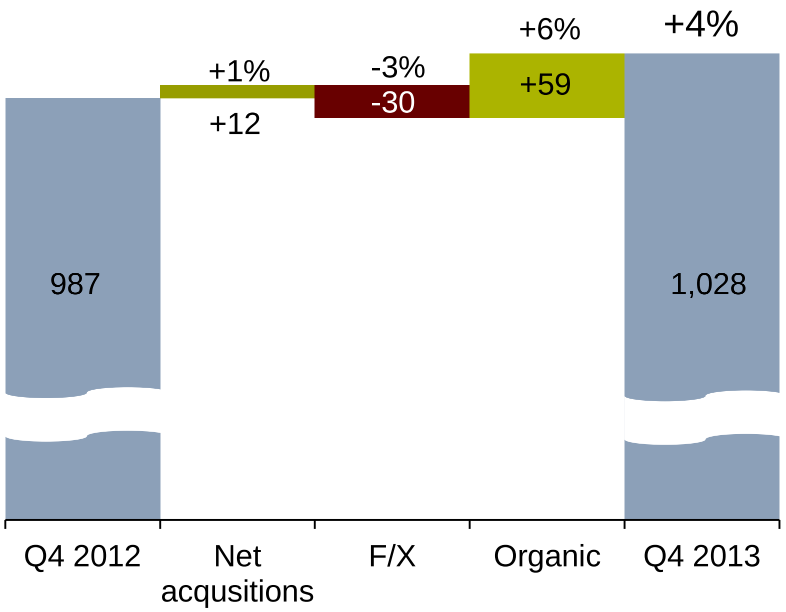


Q4 2013 Organic development Industrial

BACKUP

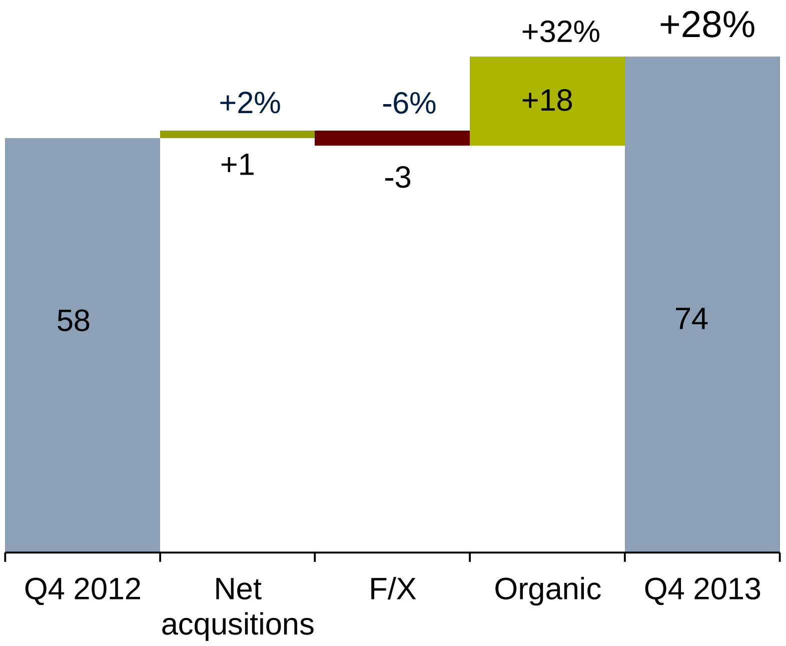
ENGINEERING AND SERVICES
BILFINGER

Organic development of Output Volume



in € million

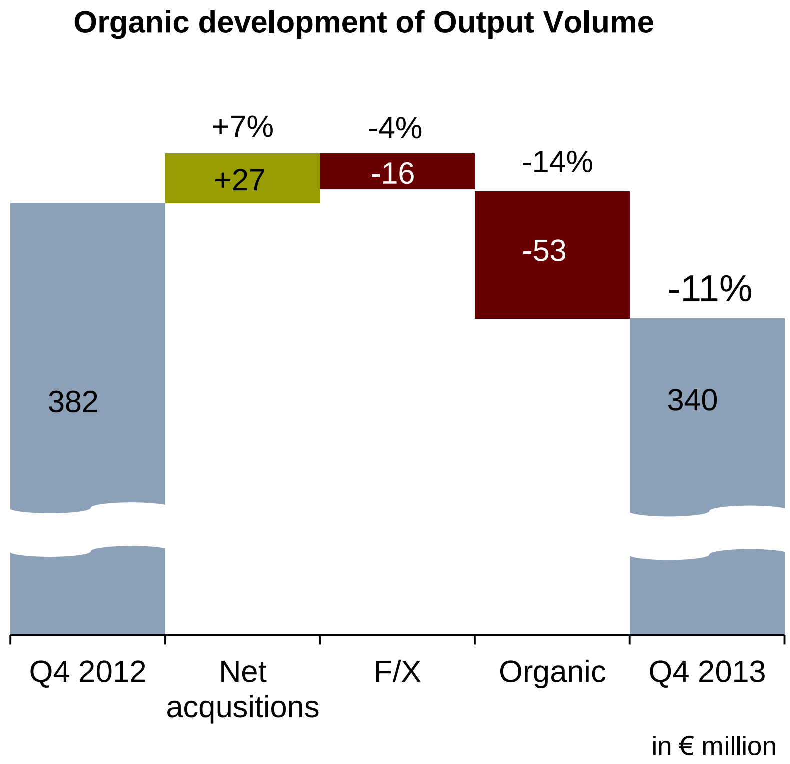
Organic development of adjusted EBITA

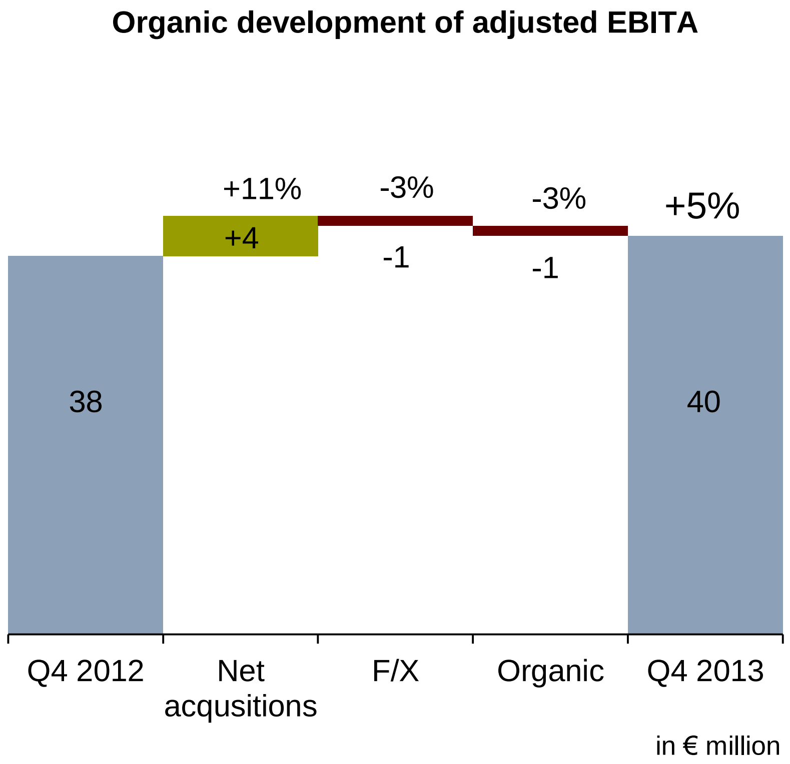


in € million

Q4 2013 Organic development Power

BACKUP

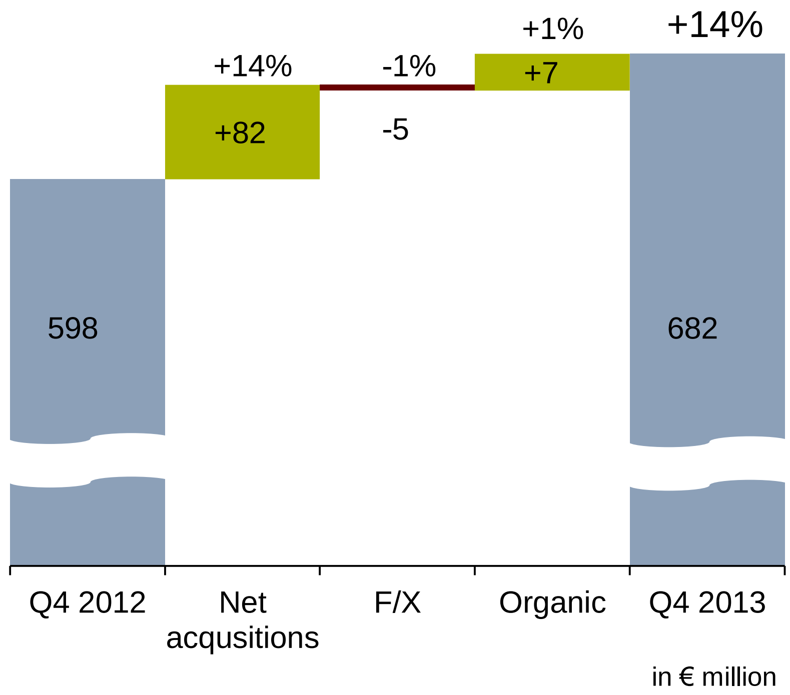




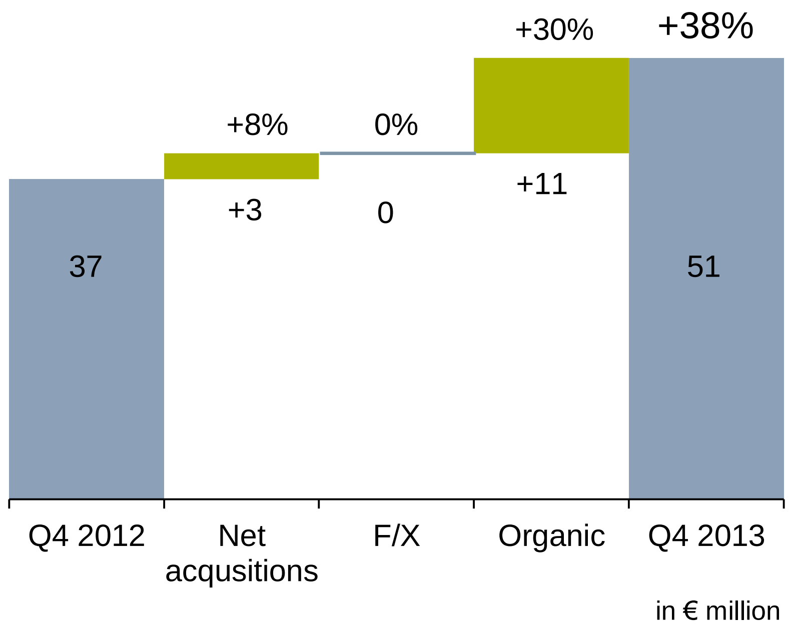
Q4 2013 Organic development Building and Facility

BACKUP

Organic development of Output Volume



Organic development of adjusted EBITA



Disclaimer

This presentation has been produced for support of oral information purposes only and contains forward-looking statements which involve risks and uncertainties. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Such statements made within this document are based on plans, estimates and projections as they are currently available to Bilfinger SE. Forward-looking statements are therefore valid only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Apart from this, a number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in worldwide financial markets as well as the factors that derive from any change in worldwide economic development.

This document does not constitute any form of offer or invitation to subscribe for or purchase any securities. In addition, the shares of Bilfinger SE have not been registered under United States Securities Law and may not be offered, sold or delivered within the United States or to U.S. persons absent registration under or an applicable exemption from the registration requirements of the United States Securities Law.