BILFINGER
ENGINEERING AND SERVICES

Interim Report 3m 2013

Investors' and Analysts' Conference Call on May 14, 2013

Roland Koch, CEO

3m 2013: Bilfinger maintains positive outlook for 2013 despite moderate start to the year

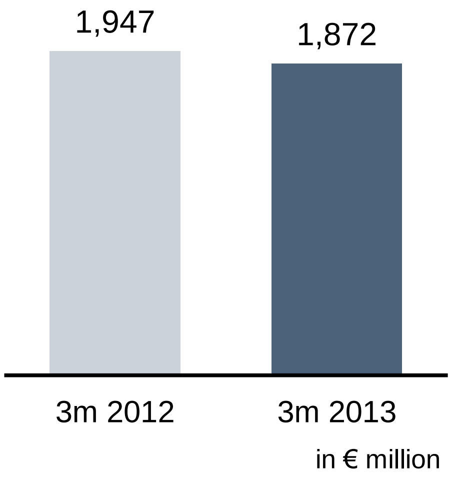
- Moderate start to the year 2013 due to long winter and challenging economic environment
- Decrease in output volume and orders received
- Previous year’s earnings affected by high capital gains
- Positive outlook for 2013 confirmed

- Attractive acquisitions of water technology, automation technology and power transmission specialists
- First concessions project in the US: East End Crossing, Kentucky

Strong decline in Construction due to harsh winter

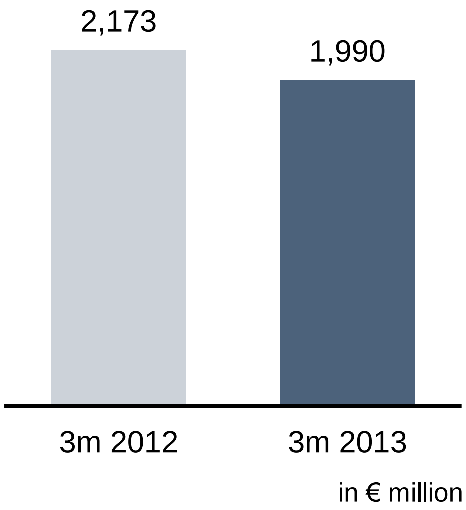
Output volume

-4%



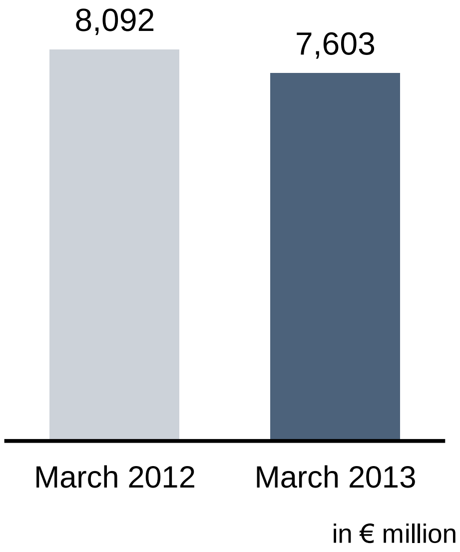
Orders received

-8%



Order backlog

-6%



Prevailing price pressure and slow demand for projects due to lack of economic momentum in Europe

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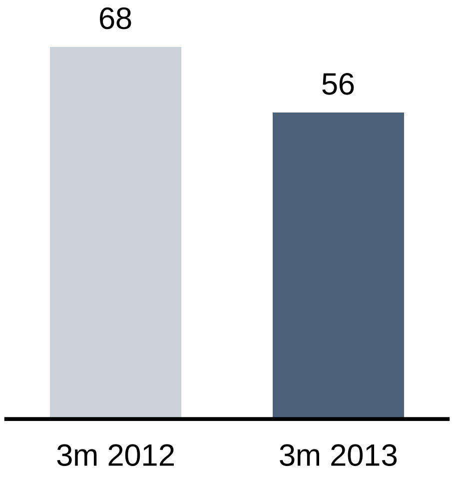
EBITA adjusted

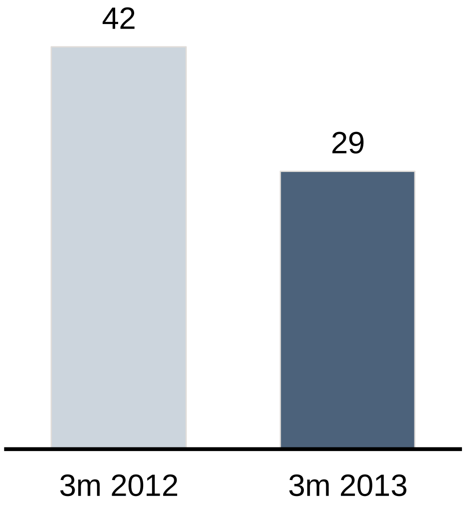
-18%



in € million

Net profit adjusted

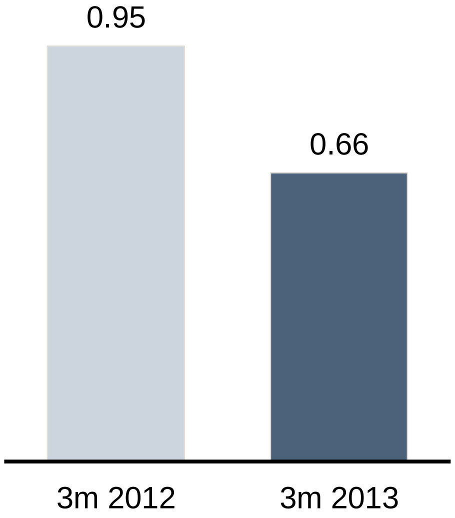
-31%



in € million

EPS adjusted

-31%



in € million

EBITA: adjusted for capital gains, Net Profit and EPS: additionally adjusted for amortization on intangibles from acquisitions

Industrial
Higher output volume and orders received due to acquisitions

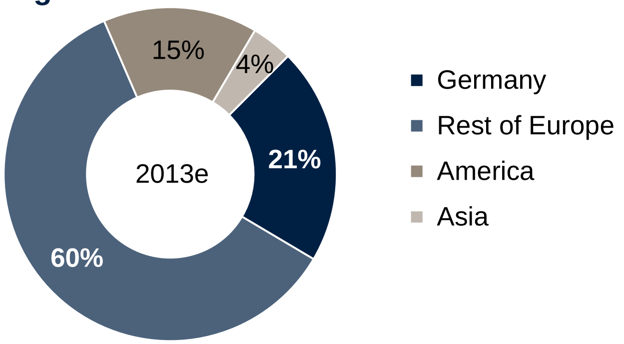
Markets and highlights

- Organic development:
  -4% in output volume, -37% in EBITA
- Negative impact of long winter primarily in Germany and Austria
- Prevailing price pressure and sluggishness in high-margin project business
- Weaker demand in Western, Central and Eastern Europe, better dynamics in the Nordics, U.K. and U.S. oil and gas-sector

Outlook 2013

- 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 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	3m 2012	3m 2013	*Change*	2012
Output volume	796	**875**	*10%*	**3,705**
Orders received	841	**1,015**	*21%*	**3,737**
Order backlog	2,566	**2,858**	*11%*	**2,733**
Capital expenditure	11	**14**	*27%*	**77**
Depreciation of P, P & E	14	**15**	*7%*	**61**
EBITA / EBITA adjusted	40	**34**	*-15%*	**206**
EBITA margin	5.0%	**3.9%**		**5.6%**

Power
Further increase in earnings

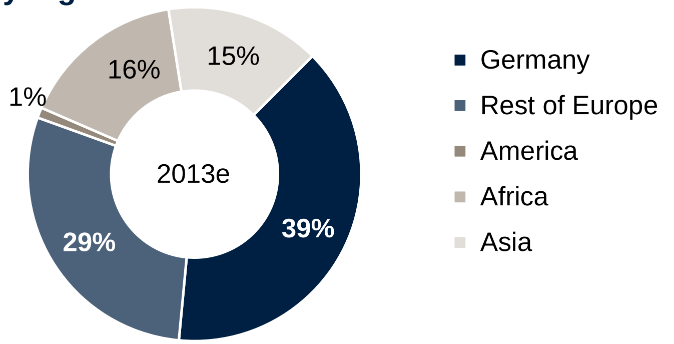
Markets and highlights

- Growth in output volume as a result of acquisitions
- Orders received and order backlog influenced by typical volatility of business, for full-year 2013 a satisfactory development is expected
- Organic development:
  -3% in output volume, +8% in EBITA
- Modernization of existing power plants offers good business opportunities, especially in South Africa and Eastern Europe

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	3m 2012	3m 2013	*Change*	2012
Output volume	275	**283**	*3%*	**1,319**
Orders received	385	**281**	*-27%*	**1,178**
Order backlog	1,551	**1,337**	*-14%*	**1,311**
Capital expenditure	3	**3**	*0%*	**20**
Depreciation of P, P & E	5	**5**	*0%*	**22**
EBITA / EBITA adjusted	21	**22**	*5%*	**123**
EBITA margin	7.6%	**7.8%**		**9.3%**

Building and Facility
Solid business development

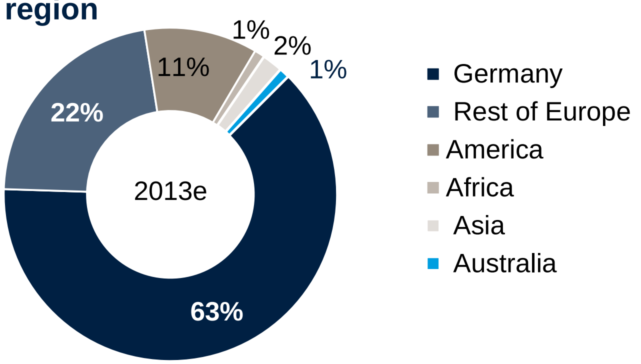
Markets and highlights

- Key figures affected by deconsolidation of Nigerian activities
- Positive underlying development
- Organic development:
  +3% in output volume, +1% in EBITA
- Clear trend towards sustainable solutions, our lifecycle approach focusing on energy and resource efficiency creates additional business opportunities

Outlook 2013

- Output volume and earnings will be impacted by deconsolidation of Nigerian business. Nonetheless, output volume will remain at least 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	3m 2012	3m 2013	*Change*	2012
Output volume	543	**483**	*-11%*	**2,249**
Orders received	564	**521**	*-8%*	**2,373**
Order backlog	2,402	**2,236**	*-7%*	**2,147**
Capital expenditure	2	**2**	*0%*	**14**
Depreciation of P, P & E	4	**4**	*0%*	**14**
EBITA / EBITA adjusted	16	**10**	*-38%*	**106**
EBITA margin	2.9%	**2.1%**		**4.7%**

Construction
Output volume and earnings impacted by long winter

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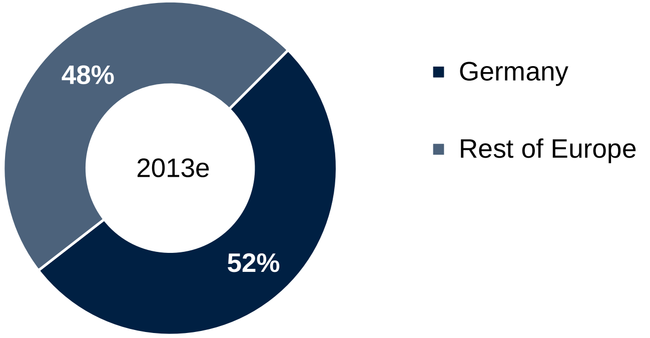
Markets and highlights

- Particularly long winter led to virtual standstills, esp. at road projects
- This influenced output volume and earnings in Q1
- Good business opportunities for mobility projects in Scandinavia, flat development in Germany and Austria, Polish market remains difficult
- Increasing demand in the field of energy

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	3m 2012	3m 2013	*Change*	2012
Output volume	332	**237**	*-29%*	**1,404**
Orders received	383	**190**	*-50%*	**1,099**
Order backlog	1,570	**1,172**	*-25%*	**1,224**
Capital expenditure	3	**8**	*167%*	**29**
Depreciation of P, P & E	6	**5**	*-17%*	**25**
EBITA / EBITA adjusted	2	**-4**		**25**
EBITA margin	0.6%	**-1.7%**		**1.8%**

Concessions
Successful entry into the US market

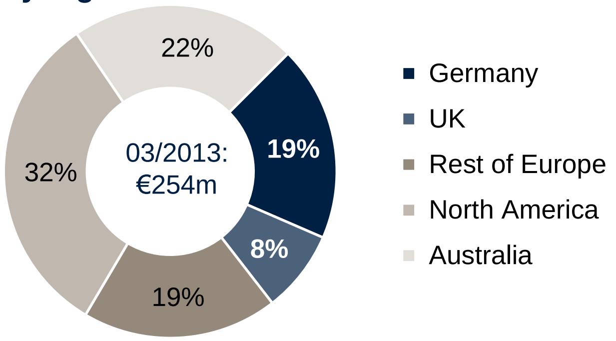
Markets and highlights

- Committed equity: €254 million, thereof €165 million already paid into project companies
- New U.S. project East End crossing
  Investment volume: €800 million
  Committed equity: €20 million
- Adjusted EBITA increased to €8 million due to success fee for this project; additionally, a capital gain of €47 million was realized from the sale of projects in previous year's quarter
- In U.K., North America and Australia, public-private partnerships are an established model, continuing sluggish development in Germany

Outlook 2013

- Positive adjusted EBITA
- Following sale of 18 projects in 2012, sale of additional projects planned for 2013

Committed equity by region



in € million	3m 2012	3m 2013	*Change*	2012
Projects in portfolio	15	**16**	*7%*	**14**
thereof under construction	7	**7**	*0%*	**6**
Committed equity	269	**254**	*-6%*	**232**
thereof paid-in	155	**165**	*6%*	**163**
EBITA	50	**8**	*-84%*	**41**
EBITA adjusted	3	**8**	*167%*	**-11**

Positive outlook for 2013 confirmed

- **Our earnings forecast now relates to adjusted EBITA and adjusted net profit. This serves merely to enable comparability over time, the outlook given in our Annual Report 2012 continues to apply**

- 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 EBITA (FY 2012: €369 million) and adjusted net profit (€222 million) will increase with higher margins

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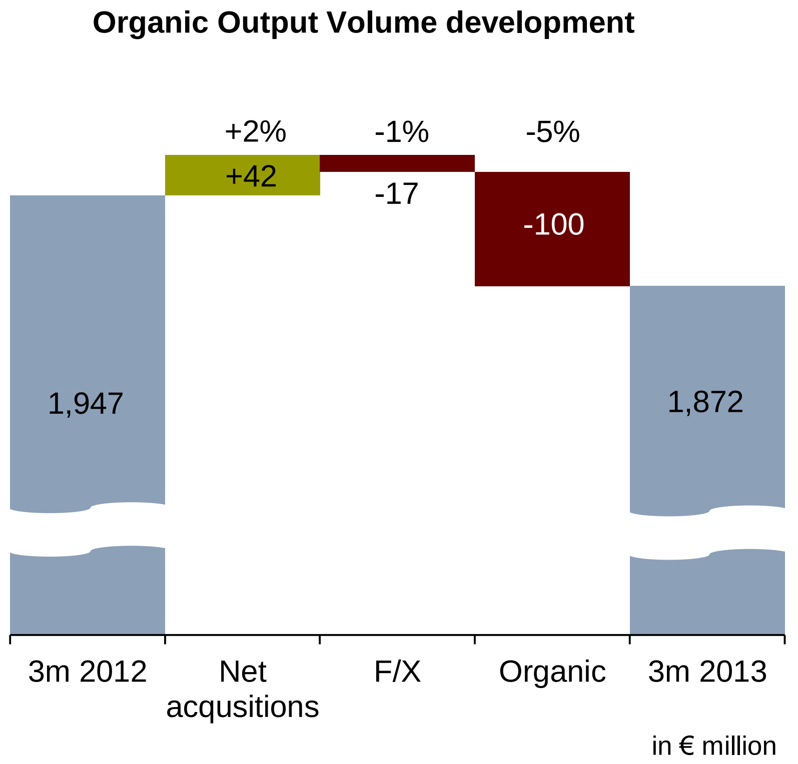
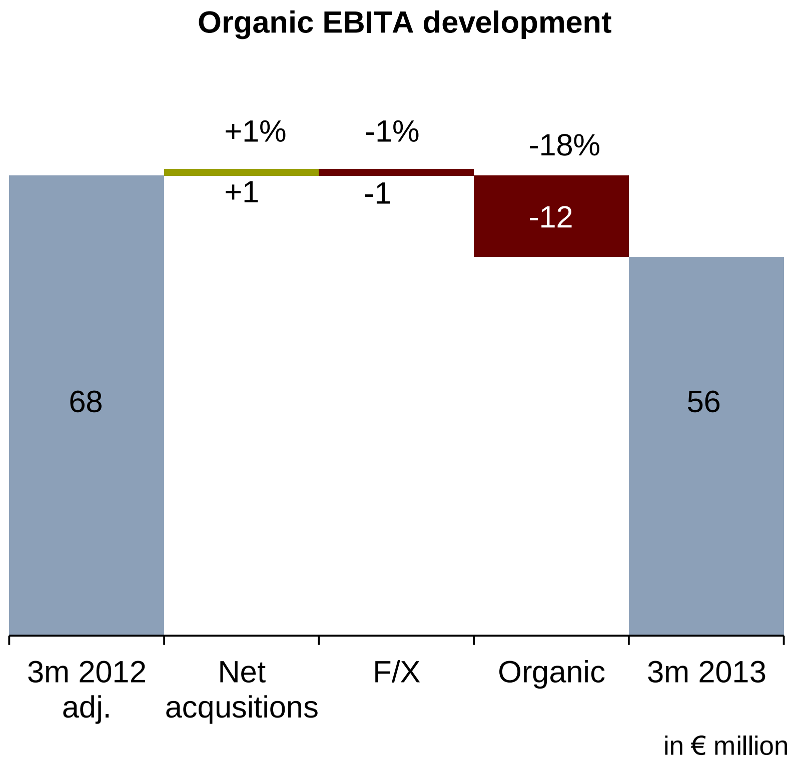
Joachim Müller, CFO

Previous year's earnings affected by high capital gains

in € million	3m 2012	3m 2013	FY 2012	*Comments*
Output volume	**1,947**	**1,872**	**8,635**	
EBITA	133	56	466	• *Previous year influenced by special items of €65 million*
EBITA adjusted	**68**	**56**	**369**	• *Depreciation of €31million* • *Effects from first-time consolidation / deconsolidation: €1 million* • *F/X effects of -€1 million*
EBITA margin adjusted	*3.5%*	*3.0%*	*4.3%*	
Amortization	-9	-12	-51	• *Further increase due to first-time consolidation*
EBIT	124	44	415	
Net interest result	-5	-12	-34	• *Decrease due to lower interest income (lower interest rates) and higher interest expenses (bond placement Dec. 2012)*
EBT	**119**	**32**	**381**	
Income taxes	-18	-10	-104	• *Tax rate at 31% (3m 2012: adjusted 32%)*
Earnings after taxes	101	22	277	
Minority interest	-1	-1	-2	
Net profit	100	21	275	
Net profit adjusted	**42**	**29**	**222**	

Only minor impact from net acquisitions and F/X effects





Adjusted earnings

in € million	3m 2012	3m 2013	FY 2012	*Comments*
EBITA	133	56	466	
Special items (pre-tax)	-65	0	-97	*Capital gains:* *Reduction of Nigerian business (3m 2012: €18 m, FY2012: €45m)* *Sale of Concessions projects (3m 2012: €47 m, FY2012: €52m)*
EBITA adjusted	**68**	**56**	**369**	
Net Profit	100	21	275	
Special items (post-tax)	-64	0	-88	
Amortization (post-tax)	6	8	35	
Net Profit adjusted	**42**	**29**	**222**	
EPS adjusted	**0.95**	**0.66**	**5.03**	

Increase in working capital due to seasonal intra-year swing

in € million	Dec. 31, 2012	Mar. 31, 2013	*Comments*
Balance sheet total	6,850	6,774	
Goodwill including intangibles from acquisitions	1,865	1,917	• *Increase due to acquisitions* • *No impairment risk*
Net equity	2,037	2,118	• *Increase due to net profit , reduction of unrealized losses on hedging instruments and f/x effects*
Equity ratio	30%	31%	
Net working capital	-620	-306	• *Increase in working capital of €276 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*	*-317*	
NWC in % of output volume	-7%	-4%	

Sound capital structure continues to offer financial scope for acquisitions of approx. €850 million

in € million	Dec. 31, 2012	Mar. 31, 2013	Comments
Cash and cash equivalents	1,087	735	• *See cash flow statement for details of change*
Financial debt (excluding non-recourse)	-711	-711	• *Including promissory note loan of €166 million (due mid 2013) and €500 million corporate bond (due end 2019)*
Net cash position	**376**	**24**	
Pension provisions	-394	-432	• *Increase due to first-time consolidation*
Concessions equity bridge loans and secured cash accounts	58	78	
Marketable securities (non-current)	54	51	• *Including financial investment in BBGI fund*
Further working capital need	-250 to -300	-	
Valuation net debt	**-150 to -200**	**-250 to -300**	

Operating cash flow influenced by typical seasonal intra-year swing

in € million	3m 2012	3m 2013	FY 2012	*Comments 3m 2013*
Cash earnings from continuing operations	**139**	**50**	**473**	
Change in working capital	-281	-276	-145	• *Seasonal intra-year swing*
Gains on disposals of non-current assets	-67	-2	-104	• *3m 2012: Including capital gains from reduction of Nigerian business (€18 million) and sale of Concessions projects (€47 million)*
Cash flow from operating activities of continuing operations	**-209**	**-228**	**224**	
Net capital expenditure on property, plant and equipment / intangibles	-16	-24	-126	• *FY2013e: a good 2% of output volume*
Proceeds from the disposal of financial assets	250	0	333	• *3m 2012: Including cash inflows from sale of Concessions projects (€200 million) and reduction of Nigerian business (€22 million)*
Free cash flow	**25**	**-252**	**431**	
Investments in financial assets of continuing operations	**-107**	**-95**	**-402**	• *Thereof €72 million for acquisitions, €23 million for Concessions business*
Cash flow from financing activities of continuing operations	**0**	**-7**	**335**	• *Repayment of financial debt*
Change in cash and cash equivalents from continuing operations	**-82**	**-354**	**364**	
Change in cash and cash equivalents from discontinued operations	**-2**	**1**	**-119**	
F/X effects	-2	1	5	
Cash and cash equivalents at Jan. 1	847	1,087	847	
Net effect disposal cash Concessions	-10	0	-10	
Cash and cash equivalents at Mar. 31 / Dec. 31	**751**	**735**	**1,087**	

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