November 12, 2014

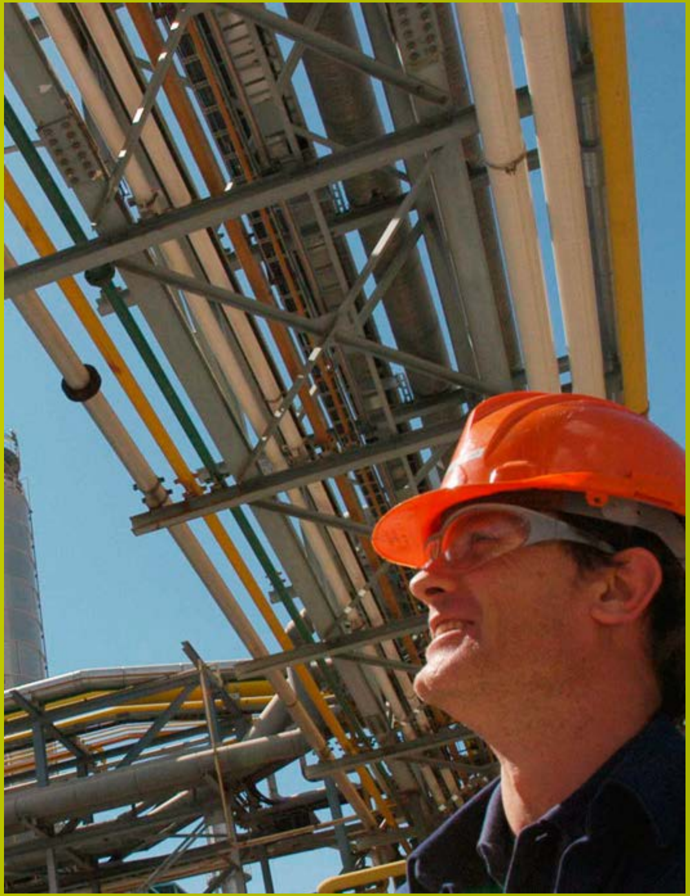
Interim Report 9m 2014

Investors‘ and Analysts‘ Conference on November 12, 2014

Herbert Bodner, CEO

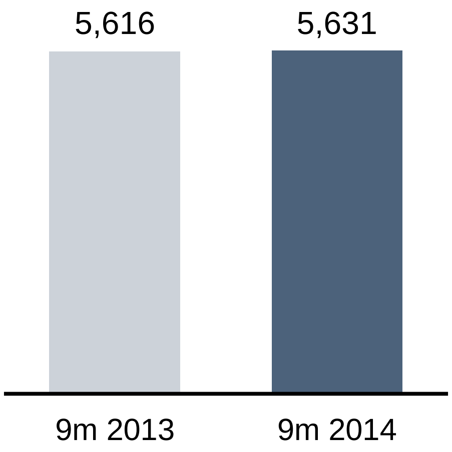
9m 2014: Highlights

- Stable output volume; lower EBITA, as expected
- Goodwill impairments lead to net loss
- Orders received impacted by difficult market environment
- Despite loss from continuing operations, operating cash flow slightly improved due to more favorable working capital development
- Outlook for adjusted EBITA and adjusted net profit in 2014 confirmed
- Sale of construction activities progressing as planned



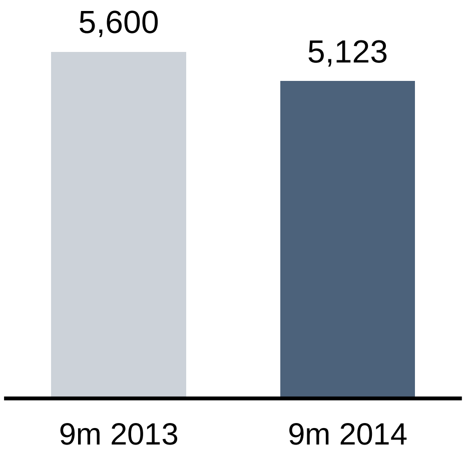
Stable output volume
Orders received decreased due to developments in Power and Industrial

Output volume
0%



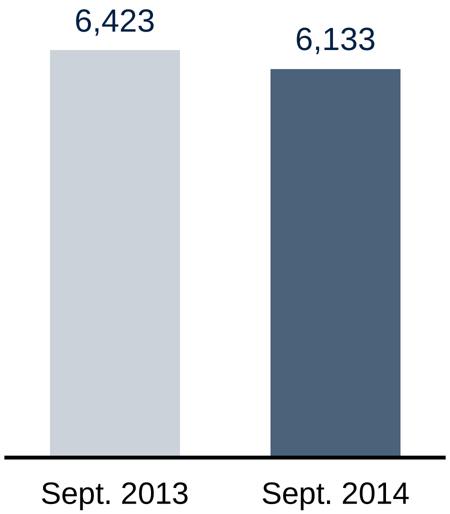
in € million

Orders received
-9%



in € million

Order backlog
-5%

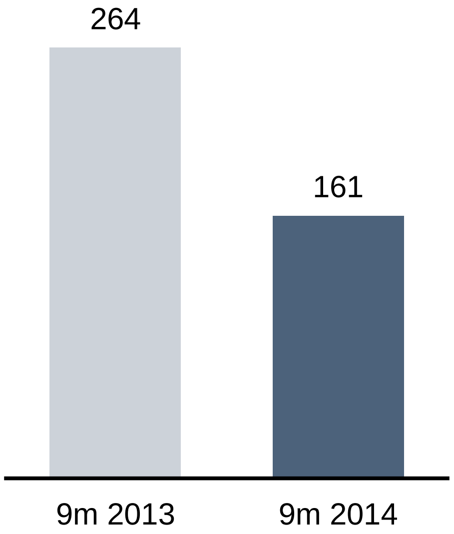


in € million

Earnings significantly below prior-year period
Operating cash flow slightly improved due to more favorable working capital development

Adjusted EBITA

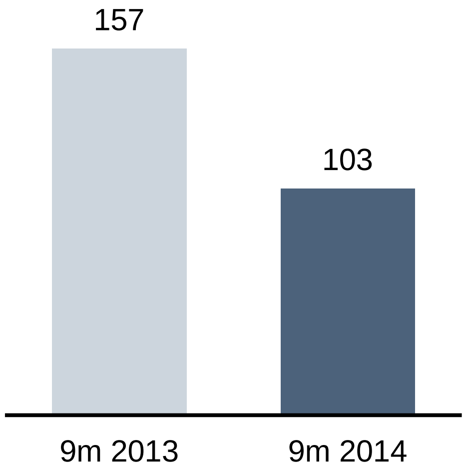
-39%



in € million

Adjusted net profit

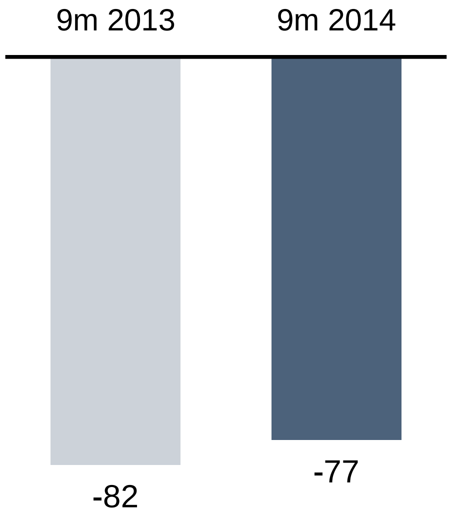
-34%



in € million

Operating cash flow

+6%



in € million

EBITA: adjusted for capital gains, for one-time restructuring expenses as well as for the write-down on investments in a Polish production site
Adjusted net profit: also adjusted for the amortization of intangible assets from acquisitions and goodwill impairment
In addition, adjustment for the reduction of deferred tax assets on tax-loss carryforwards in accordance with the German Corporate Tax Act

Outlook for FY 2014

- **Output volume** for the Group will be within the scope of our previous forecast (€7.7 billion)
- **Adjusted EBITA** of at least €270 million (FY 2013: €419 million)
- **Adjusted net profit** from continuing operations of at least €160 million (FY 2013: €255 million)
- **Net profit** will also be impacted by a number of **special items**:
  - Goodwill impairments at the Power business segment
  - The write-down of our investments in a production site in Poland for steel foundations for offshore wind turbines
  - One-time expenses in connection with Excellence, our efficiency-enhancing program
  - Restructuring expenses in the Industrial and Power business segments
  - A write-down of deferred tax assets on tax-loss carryforwards due to Cevian Capital increasing its equity interest to above the 25-percent threshold
  - A capital gain on the reduction of our investment in Julius Berger Nigeria

  In total, these special items will amount to approximately **minus €230 million** after taxes and minority interest in 2014, which will lead to a net loss for the year.

Key points of midterm corporate development

Improving the Group’s operating performance

- Measures taken to improve the Group’s operating performance are of key importance
- Measures apply above all to Power, which requires a fundamental realignment of its activities in view of market developments, and to some areas of Industrial

Development of service offering, internationalization of business activities

- Focusing our business operations on sectors and regional markets that offer best prospects for the future
- Developing ourselves into a provider of premium services through the targeted adjustment of our service range
- Internationalization will also play a key role In light of the weakness of several European core markets
  Growth opportunities above all in North America, but also in markets such as India, Turkey and the Middle East
- Initial focus on strengthening our current business
  In the future, once again, also business development via acquisitions
  New activities must demonstrate significant synergy potential with existing range of services

Industrial
EBITA below prior-year level

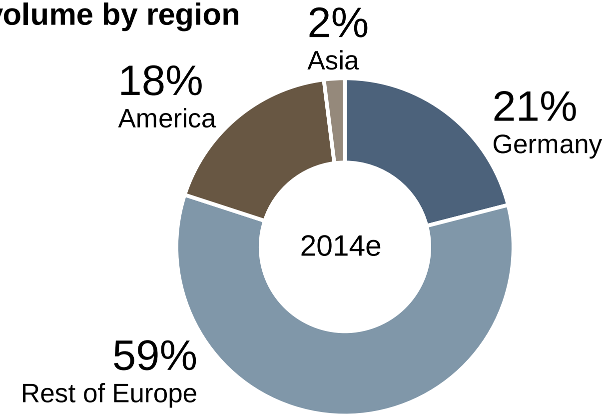
Markets and highlights

- Output volume slightly below prior-year level
- EBITA margin decreased to 4.7% (9m 2013: 5.3%)
- Orders received decreased by 16%, also due to one-time adjustments in the backlog (reduced volume expectations in European oil and gas framework contracts)
- Deteriorating market environment
- New business continues to be affected by reluctance to invest of the European process industry as well as by reduced maintenance budgets. Other factors are the lack of orders in the power-plant sector and the typical volatility of the American project business
  Full-year orders received will not reach level of the prior-year
- Capacity adjustment and further efficiency enhancements have been initiated to cope with continuing price pressure

Outlook 2014

- Output volume of nearly €3.7 billion (2013 comp.: €3.7 billion)
- EBITA margin below the prior-year figure
  (FY 2013 comp.: 5.8 percent)

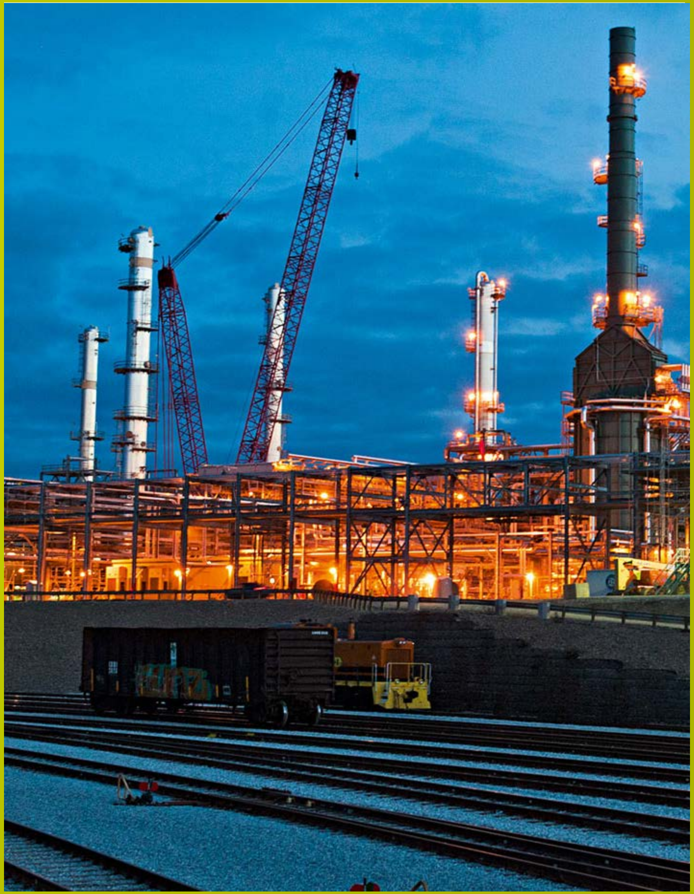
Output volume by region



in € million	9m 2013	9m 2014	*Change*	2013
Output volume	**2,762**	**2,717**	*-2%*	**3,721**
Orders received	2,839	**2,398**	*-16%*	**3,986**
Order backlog	2,640	**2,556**	*-3%*	**2,791**
Capital expenditure	49	**50**	*2%*	**74**
Depreciation of P, P & E	47	**48**	*2%*	**64**
EBITA / EBITA adjusted	147	**127**	*-14%*	**214**
EBITA margin	5.3%	**4.7%**		***5.8%***

Industrial Prospects

- Expansion of higher-margin and integrated service offerings
- Growth in core markets through the consistent utilization of existing client potential
- Cost savings following the merger of operating units
- Geographic focusing, expansion in selected foreign markets, for example gradual expansion of activities in the US process industry



Power
Market environment requires fundamental reassessment of situation

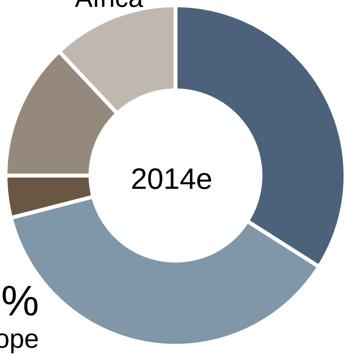
Markets and highlights

- Output volume declined significantly
- EBITA was negative at minus €2 million due to lack of capacity utilization in several areas, above all in high-pressure piping, and burdens from a number of projects
- Orders received decreased by 8%
- Power is especially suffering from consequences of the energy transformation in Germany and from negative impact arising from investment behavior in other Central European countries.
- Measures necessary to adjust capacities, to reduce costs and to reposition the business have already been initiated

Outlook 2014

- Output volume of approximately €1.5 billion
  (2013 comparable: €1.7 billion)
- Positive EBITA
  (2013 comparable: €152 million)

Output volume by region



in € million	9m 2013	9m 2014	*Change*	2013
Output volume	1,254	**1,087**	*-13%*	**1,709**
Orders received	1,173	**1,082**	*-8%*	**1,461**
Order backlog	1,582	**1,450**	*-8%*	**1,435**
Capital expenditure	27	**35**	*30%*	**43**
Depreciation of P, P & E	19	**20**	*5%*	**27**
EBITA / EBITA adjusted	99	**-2**		**152**
EBITA margin	7.9%	**-0.2%**		***8.9%***

Power
Prospects

- Concentration on improving operating performance
- South Africa: focus on services and modernization projects
- India: focus on component production
- Further internationalization, in particular into markets with a high share of coal in the energy mix

Building and Facility
Continuation of positive business development

ENGINEERING AND SERVICES
BILFINGER

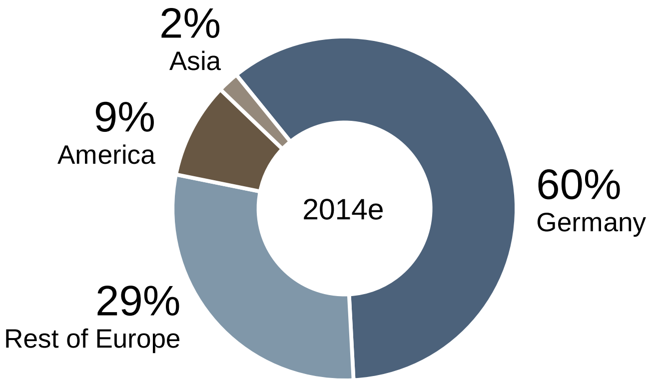
Markets and highlights

- Increase in output volume and EBITA
- Order development in Facility Services and Real Estate was positive, orders received in Building declined due to the typical volatility of this business
- EBITA margin increased to 4.3% (9m 2013: 3.9%)
- Organic development 9m 2014:
  +2% in output volume, +16% in EBITA

Outlook 2014

- Output volume will grow significantly, both organically and, in particular, as a result of acquisitions to nearly €2.7 billion (FY 2013: €2.3 billion)
- EBITA margin of approximately 5% (FY 2013: 4.9%)

Output volume by region



in € million	9m 2013	9m 2014	*Change*	2013
Output volume	1,664	**1,919**	*15%*	**2,346**
Orders received	1,649	**1,687**	*2%*	**2,181**
Order backlog	2,224	**2,141**	*-4%*	**2,304**
Capital expenditure	13	**18**	*38%*	**21**
Depreciation of P, P & E	13	**15**	*15%*	**18**
EBITA / EBITA adjusted	65	**83**	*28%*	**116**
EBITA margin	3.9%	**4.3%**		***4.9%***

Building and Facility Prospects

- Taking advantage of the outsourcing trend for real-estate services
- Expansion of business with premium services, for example real-estate valuation or transaction consulting
- Increased management of international real-estate portfolios in Europe
- Further expansion of facility management services for IT companies
- In Building business, increased focus on consulting, design, logistics and other specialized services

November 12, 2014

Interim Report 9m 2014
Financials

Investors‘ and Analysts‘ Conference on November 12, 2014

Joachim Müller, CFO

Earnings significantly below prior-year period

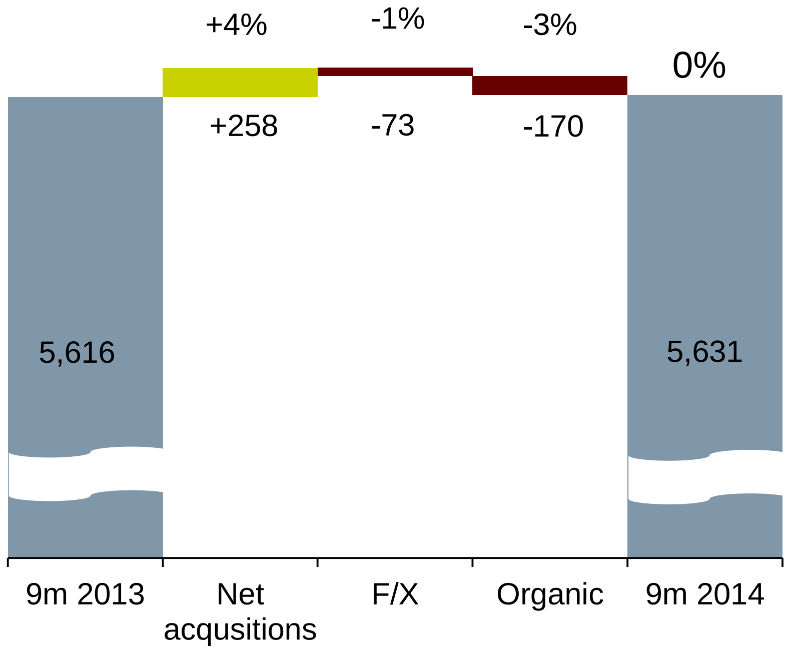
in € million	9m 2013	9m 2014	2013	*Comments 9m 2014*
Output volume	**5,616**	**5,631**	**7,684**	
EBITA	257	67	353	
EBITA adjusted	264	161	**419**	
EBITA margin adjusted	*4.7%*	*2.9%*	*5.5%*	
Amortization	-38	-181	-51	• *Amortization on intangible assets from acquisitions of €33m* • *Goodwill impairment Power of €148m*
EBIT	219	-114	302	• *Depreciation of €86m*
Net interest result	-32	-24	-45	• *Lower interest expenses due to redemption of promissory note loan (July 2013)* • *Including €6m capital gain from the sale of shares in BBGI (April 2014)*
EBT	187	-138	257	
Income taxes	-58	-28	-74	• *Underlying tax rate at 33%* • *Reduction by €12 million of deferred tax assets on tax-loss carryforwards in accordance with Section 8c of the German Corporate Income Tax Act (KStG)*
Earnings after taxes from continuing operations	129	-166	183	
Earnings after taxes from discontinued operations	-10	14	-7	• *Construction €5m* • *Concessions €9m*
Minority interest	-3	27	-3	• *Thereof minority share of write-down on investments in a Polish production site €18m*
Net profit	116	**-125**	173	
Net profit adjusted (continuing operations)	157	**103**	**255**	

Goodwill impairment in Power

- As announced on September 3, 2014, a fundamental reassessment of the situation in Power is required due to the difficult market environment
- This has led not only to reduced earnings expectations for 2014 but also to a significant adjustment to earnings forecasts for the years to follow
- This triggered an impairment test of goodwill in the divisions Power Systems and Piping Systems and resulted in an impairment loss of €148 million
- Value in use is calculated based on cash flow planning for 2015 to 2017
  No real growth beyond 2017 assumed for calculating terminal value
- Calculation of division-specific WACCs:
  Power Systems WACC: 13.8% pre-tax (higher country-risk and country-specific inflation)
  Piping Systems WACC: 11.0% pre-tax
- Rough calculations for all other divisions did not reveal any additional impairment need
  Detailed impairment test for all divisions as part of the year-end closing

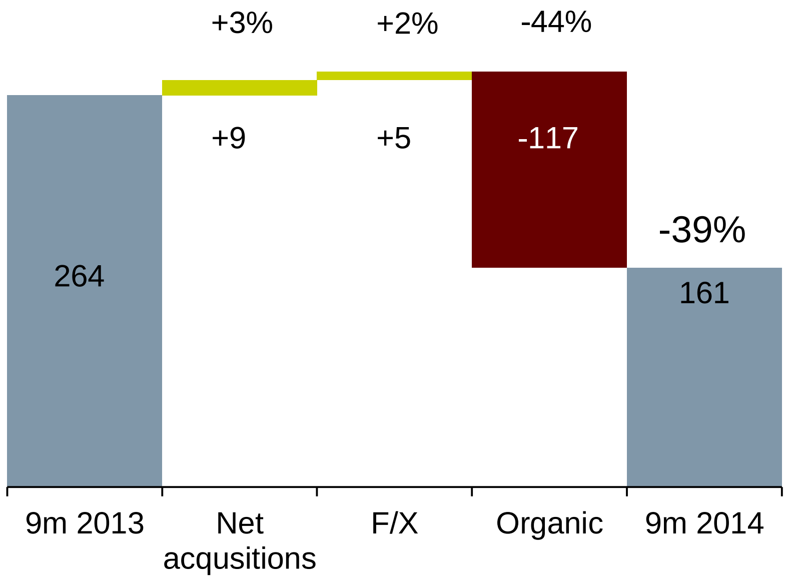
Organic development Group

Organic development of output volume



in € million

Organic development of adjusted EBITA



in € million

Overview of earnings adjustments

in € million	9m 2013	9m 2014	2013	*Comments 9m 2014*
EBITA	257	67	353	
Adjustments special items (pre-tax)	7	94	66	• *Excellence: -€35m (9m 2013: -7m EUR)* • *Restructuring expenses Industrial and Power: -€20m* • *Write-down on investments in a Polish production site: €48m* • *Capital gain Nigeria: €9m* • *FY 2013: Excellence -€85m, capital gain Nigeria €19m*
EBITA adjusted	**264**	**161**	**419**	
Earnings after taxes from continuing operations	**129**	**-166**	**183**	
Minority interest	-3	9	-3	• *Adjusted by 37.5% minority share of write-down on investments in a Polish production site (€18m)*
Adjustments special items (post-tax)	5	89	40	• *Excellence: -€24m (9m 2013: -€5m)* • *Restructuring expenses Industrial and Power: -€14m* • *Write-down on investments in a Polish production site: -€48m* • *Capital gain Nigeria: €9m* • *Reduction of deferred tax assets on tax-loss carryforwards: -€12 m* • *FY 2013: Excellence -€59m, capital gain Nigeria €19m*
Amortization (post-tax)	26	171	35	• *Amortization on intangible assets from acquisitions: €23m* • *Goodwill impairment Power: €148m*
Net profit adjusted continuing operations	**157**	**103**	**255**	
EPS adjusted continuing operations	**3.56**	**2.33**	**5.78**	

Equity ratio of 31% despite goodwill impairment

in € million	Dec. 31, 2013*	Sept. 30, 2014	*Comments Sept. 30, 2014*
Balance sheet total	6,532	6,066	
Goodwill including intangibles from acquisitions	1,986	1,993	• *Decrease as a result of impairment in Power of €148m offset by increase due to acquisition of GVA*
Net equity	2,165	1,889	• *Decrease as a result of net loss and dividend payment*
Equity ratio	33%	31%	
Net working capital	-285	-106	• *Increase in working capital as reflected in cash flow statement mainly due to typical intra-year swing*
Thereof prepayments received	*-310*	*-243*	
NWC in % of output volume	-3.7%	-1.9%	

*pro forma

Valuation net debt

in € million	Dec. 31, 2013*	Sept. 30, 2014	*Comments Sept. 30, 2014*
Cash and cash equivalents	657	257	• *See cash flow statement for details of change*
Financial debt (excluding non-recourse)	-545	-543	• *Including €500 million corporate bond (due Dec. 2019)*
Net cash/ net debt	**112**	**-286**	
Pension provisions	-417	-507	• *Increase due to lower discount rate of 2.5% (Dec. 31, 2013: 3.5%)*
Expected cash-in sale of concessions projects in 2014	100	~10	
Marketable securities (non-current)	53	1	• *Financial investment in BBGI fund sold in April*
Intra-year working capital need (seasonal shift)	-250 to -300	-100	
Valuation net debt	**Approx. -450**	**Approx. -900**	

**pro forma*

Intra-year working capital swing improved against previous year

in € million	9m 2013	9m 2014	2013	Comments 9m 2014
Cash earnings from continuing operations	**209**	**103**	**280**	• *Decrease due to lower net profit from continuing operations*
Change in working capital	-285	-161	-62	• *Typical intra-year working capital swing*
Gains on disposals of non-current assets	-6	-19	-33	• *Thereof €6m from sale of shares in BBGI fund and €9m from JBN*
Cash flow from operating activities of continuing operations	**-82**	**-77**	**185**	
Net capital expenditure on property, plant and equipment / intangibles	-88	-105	-134	• *Gross CAPEX in FY2014e: a good €170m*
Proceeds from the disposal of financial assets	5	**157**	208	• *Cash inflows from sale of Concessions projects (€92m), BBGI shares (€50m) as well as JBN shares (€13m)*
Free cash flow (continuing operations)	**-165**	**-25**	**259**	
Investments in financial assets of continuing operations	-138	**-129**	-251	• *Thereof acquisition of GVA with €120m*
Cash flow from financing activities of continuing operations	**-304**	**-154**	**-296**	• *Dividend payment Bilfinger SE €132m*
Change in cash and cash equivalents of continuing operations	-607	**-308**	-288	
Change in cash and cash equivalents of discontinued operations	**-103**	**-93**	**-88**	
F/X effects	-5	8	-13	
Cash and cash equivalents at Jan. 1	1,087	669	1,087	
Change in cash and cash equivalents classified as assets held for sale (Concessions and Construction)	-30	-17	-29	
Cash and cash equivalents at Sept. 30/ Dec. 31	**342**	**259**	**669**	

November 12, 2014

Interim Report 9m 2014
Backup

Investors‘ and Analysts‘ Conference on November 12, 2014

Discontinued operations
Construction

Backup

BILFINGER ENGINEERING AND SERVICES

Markets and highlights

- Output volume decreased due to sharp decline in orders received in previous year
- Orders received increased significantly as result of major order for the Eiganes Tunnel, Norway
- EBITA also improved considerably

Outlook 2014

- Output volume with similar volume as prior-year (2013 comparable: €826 million)
- EBITA (2013 comparable: -€10 million) will improve substantially

in € million	9m 2013	9m 2014	*Change*	2013
Output volume	620	**563**	*-9%*	**826**
Orders received	495	**562**	*14%*	**753**
Order backlog	868	**904**	*4%*	**905**
EBITA / EBITA adjusted	-16	**7**		**-10**
EBITA margin	-2.6%	**1.2%**		

Discontinued operations
Concessions

Backup

Of five projects to be transferred in 2014, four were transferred in 9m 2014:

- Proceeds of €92 million
- Capital gain of €14 million

Remaining project is expected to follow in Q4/ 2014:

- Proceeds of approx. €10 million
- Capital gain of approx. €2 million

FY 2013
Volume and contract overview

Backup

ENGINEERING AND SERVICES

	Output volume	Orders received	Order backlog
in € million	2013	2013	2013
Industrial	3,721	3,986	2,791
Power	1,709	1,461	1,435
Building and Facility	2,346	2,181	2,304
Consolidation / Other	-92	-85	-24
Continuing Operations	**7,684**	**7,543**	**6,506**

9m 2014
Volume and contract overview

Backup

in € million	Output volume 9m 2013	Output volume 9m 2014	Output volume Change	Orders received 9m 2013	Orders received 9m 2014	Orders received Change	Order backlog 9m 2013	Order backlog 9m 2014	Order backlog Change
Industrial	2,762	2,717	-2%	2,839	2,398	-16%	2,640	2,556	-3%
Power	1,254	1,087	-13%	1,173	1082	-8%	1,582	1450	-8%
Building and Facility	1,664	1,919	15%	1,649	1,687	2%	2,224	2,141	-4%
Consolidation / Other	-64	-92		-61	-44		-22	-14	
Continuing Operations	**5,616**	**5,631**	**0%**	**5,600**	**5,123**	**-9%**	**6,423**	**6,133**	**-5%**

Q3 2014
Volume and contract overview

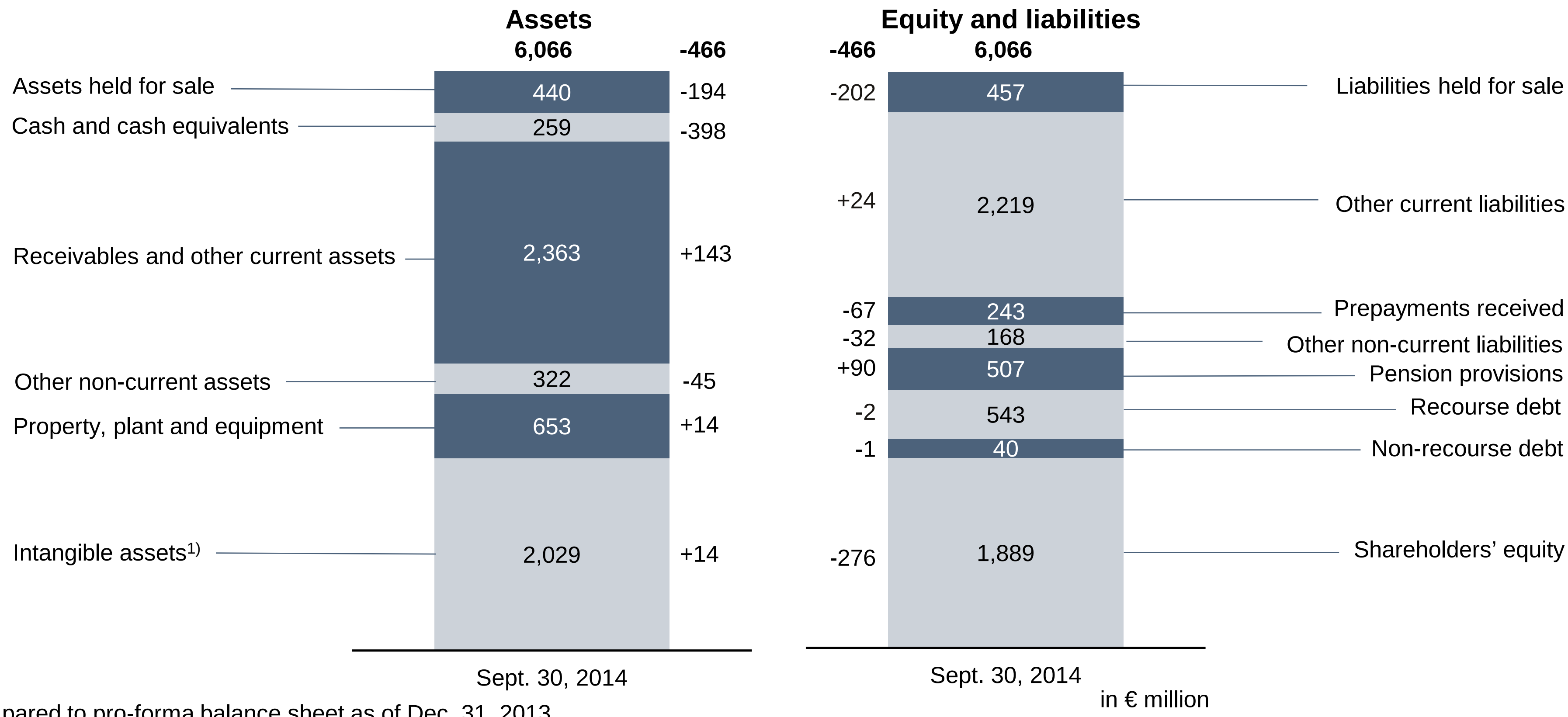
Backup

BILFINGER ENGINEERING AND SERVICES

	Output volume			Orders received			Order backlog		
in € million	**Q3/2013**	**Q3/2014**	***Change***	**Q3/2013**	**Q3/2014**	***Change***	**Q3/2013**	**Q3/2014**	***Change***
Industrial	956	**953**	*0%*	897	**767**	*-14%*	2,640	**2,556**	*-3%*
Power	439	**392**	*-11%*	470	**276**	*-41%*	1,582	**1450**	*-8%*
Building and Facility	607	**699**	*15%*	523	**583**	*11%*	2,224	**2,141**	*-4%*
Consolidation / Other	-23	**-41**		-18	**-19**		-22	**-14**	
Continuing Operations	**1,979**	**2,003**	***1%***	**1,872**	**1,607**	***-14%***	**6,423**	**6,133**	***-5%***

Balance sheet

Backup



Compared to pro-forma balance sheet as of Dec. 31, 2013

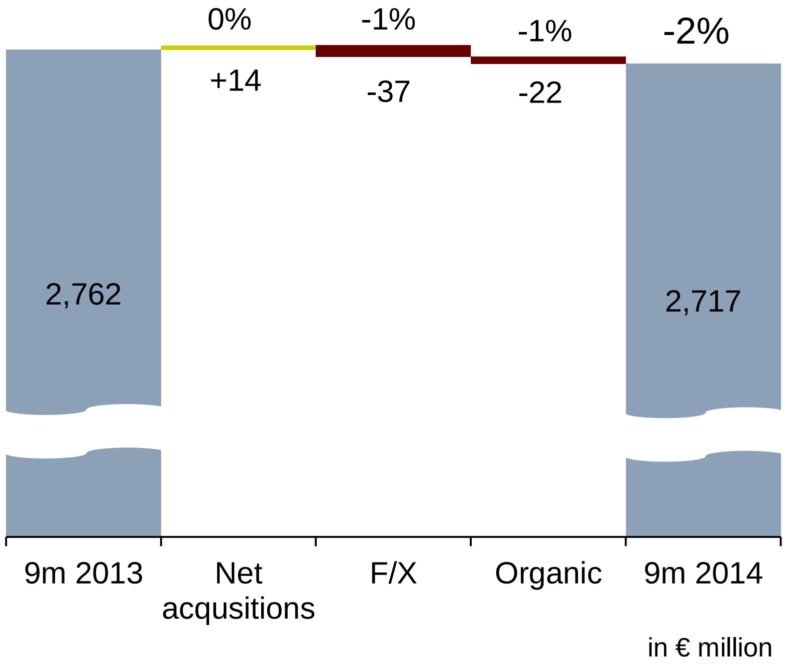
1) Thereof goodwill €1,993 million (including intangibles from acquisitions)

9m 2014: Organic development Industrial

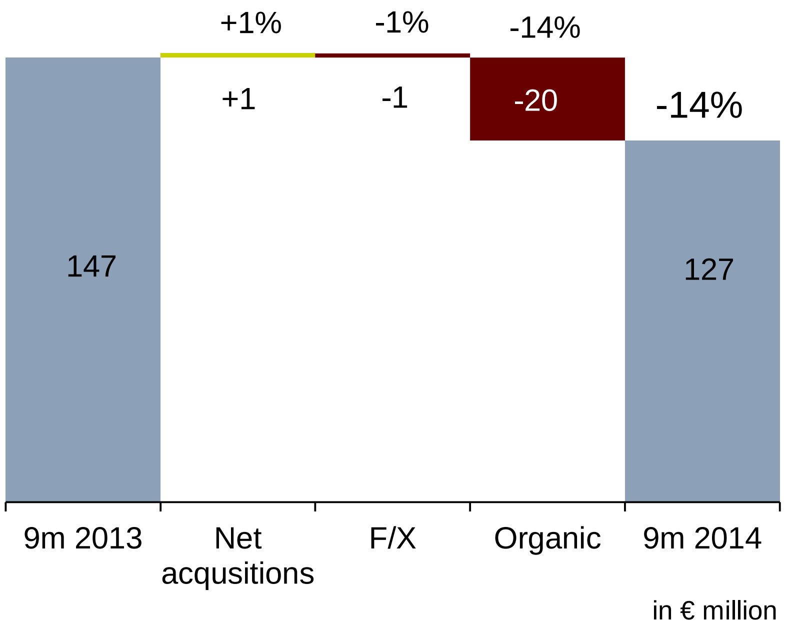
Backup

ENGINEERING AND SERVICES
BILFINGER

Organic development of Output Volume



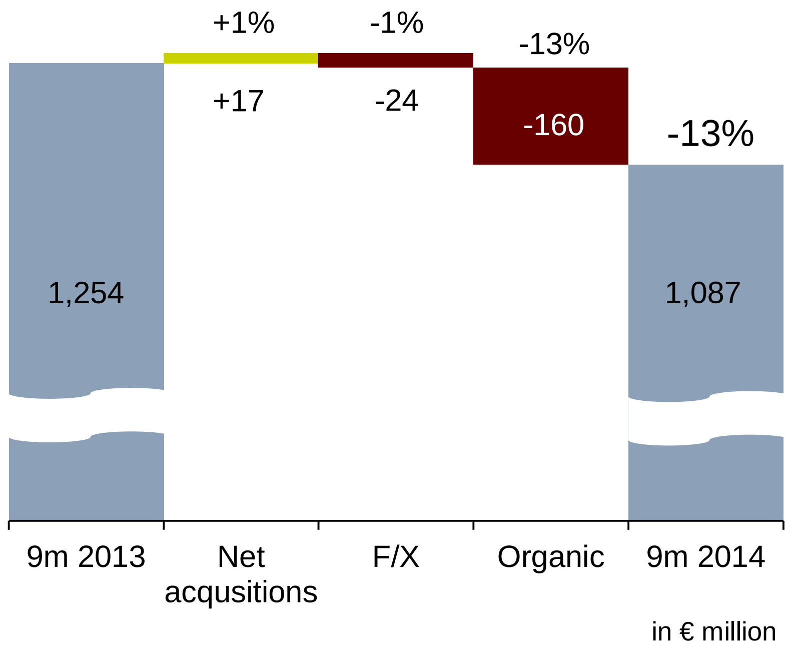
Organic development of adjusted EBITA



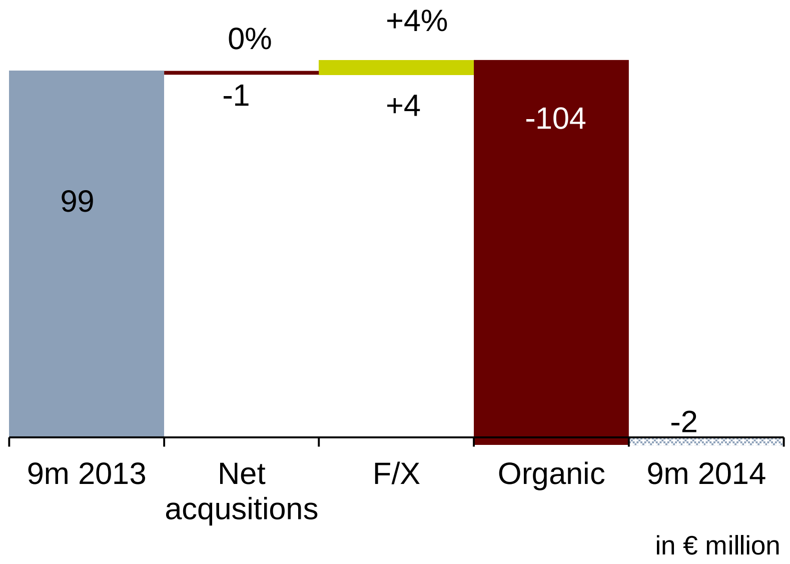
9m 2014: Organic development Power

Backup

Organic development of Output Volume



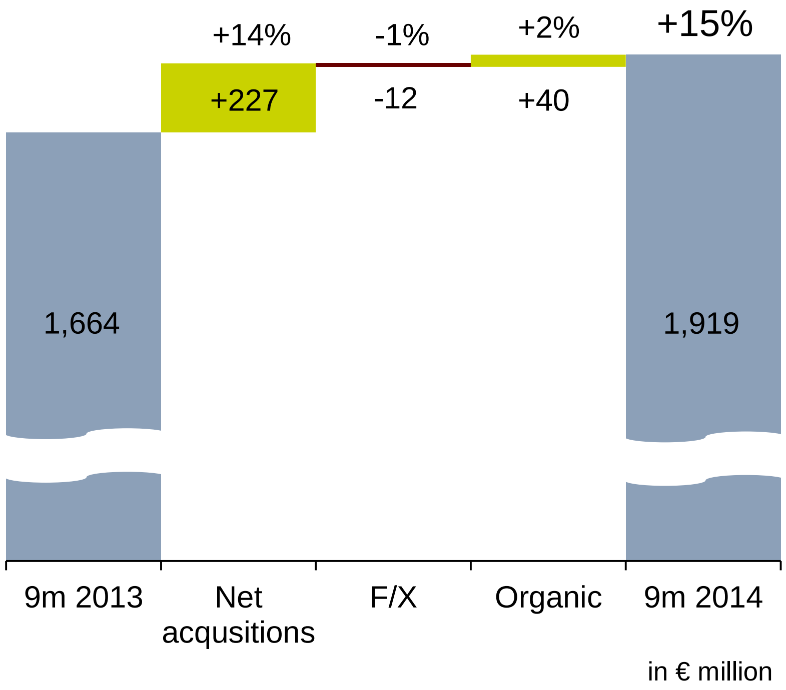
Organic development of adjusted EBITA



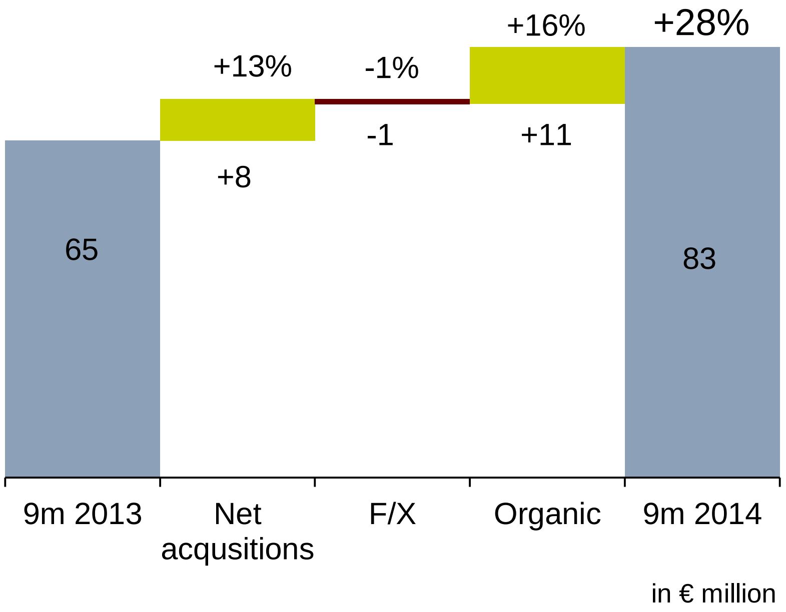
9m 2014: Organic development Building and Facility

Backup

Organic development of Output Volume



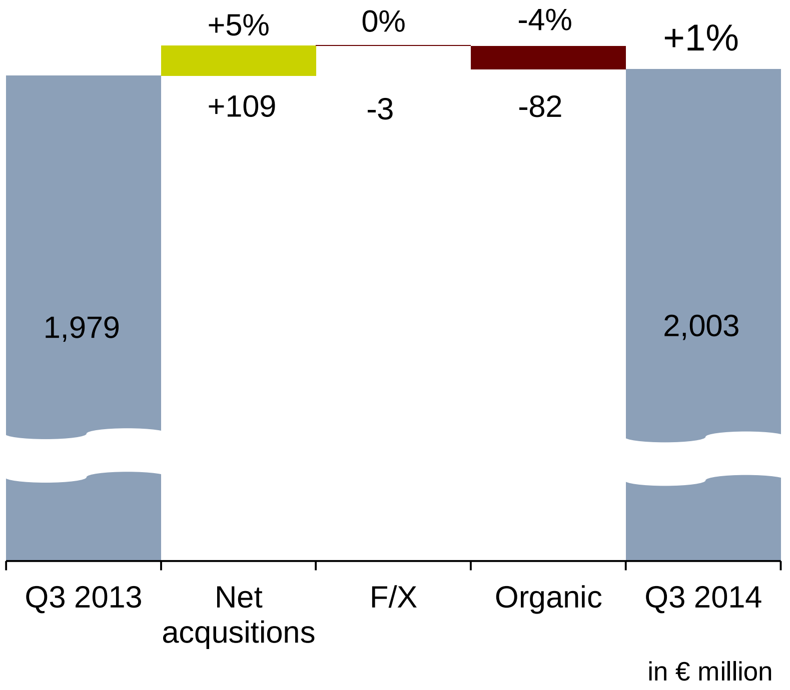
Organic development of adjusted EBITA



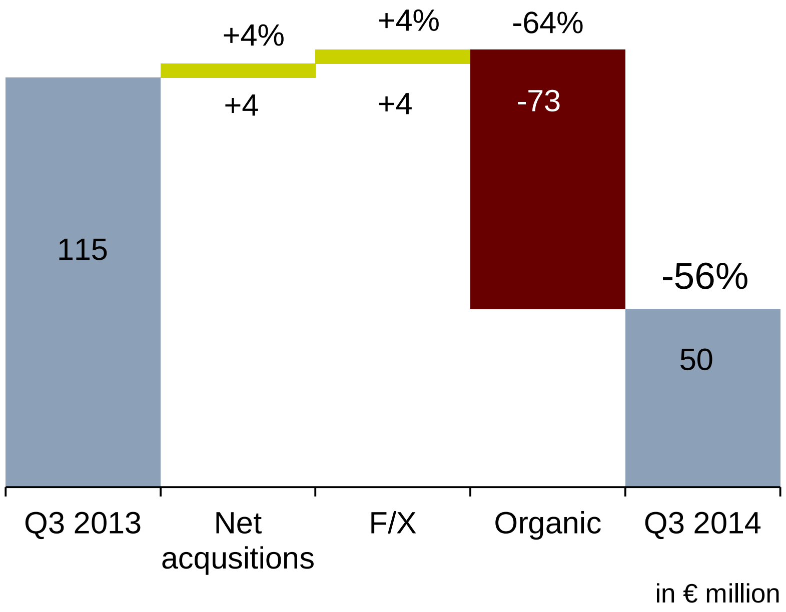
Q3 2014: Organic development Group

Backup

Organic development of Output Volume



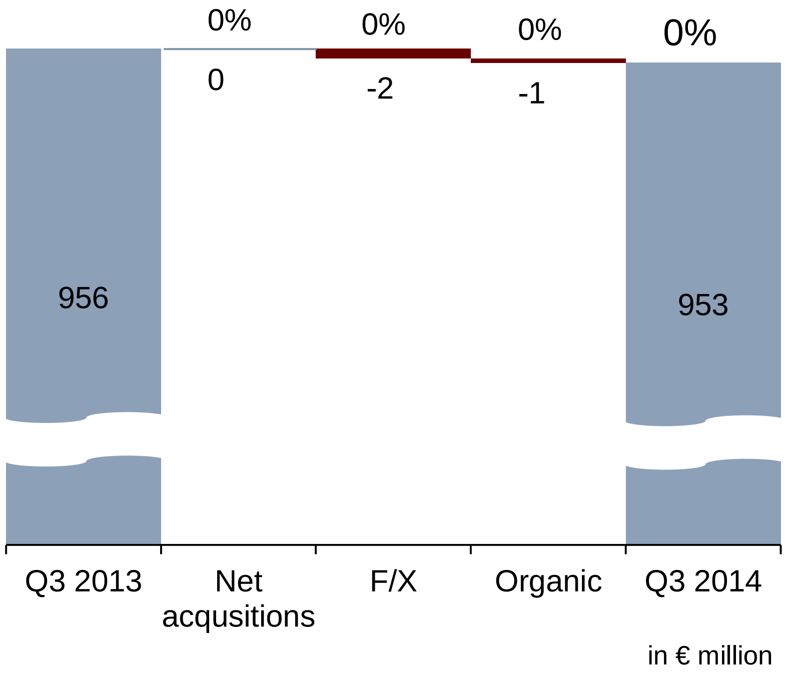
Organic development of adjusted EBITA



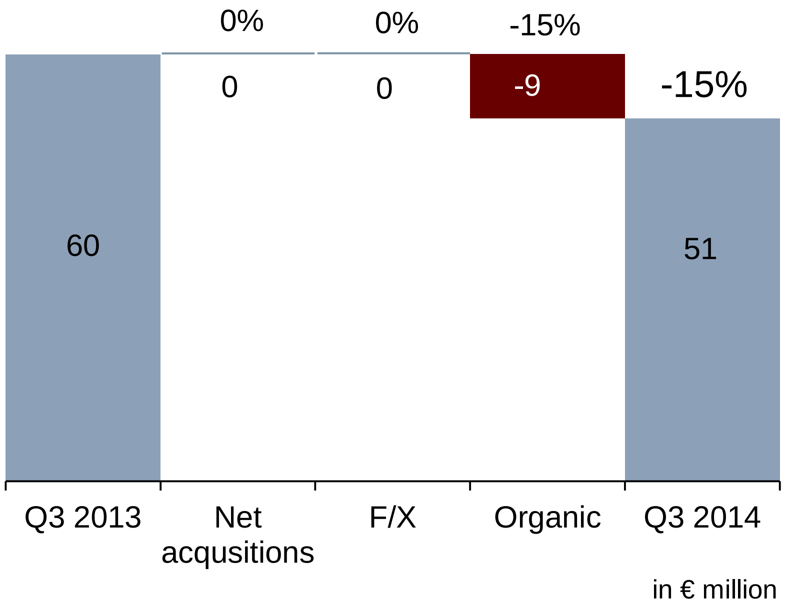
Q3 2014: Organic development Industrial

Backup

Organic development of Output Volume



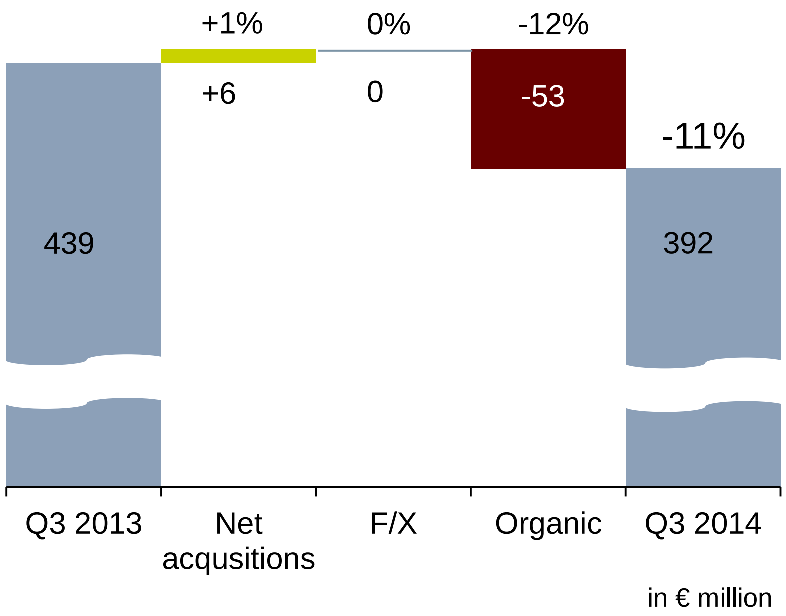
Organic development of adjusted EBITA



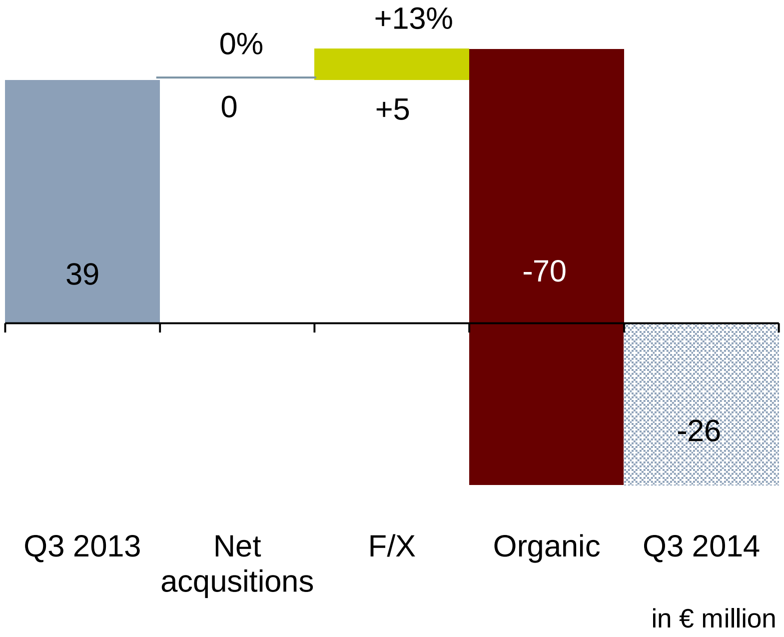
Q3 2014: Organic development Power

Backup

Organic development of Output Volume



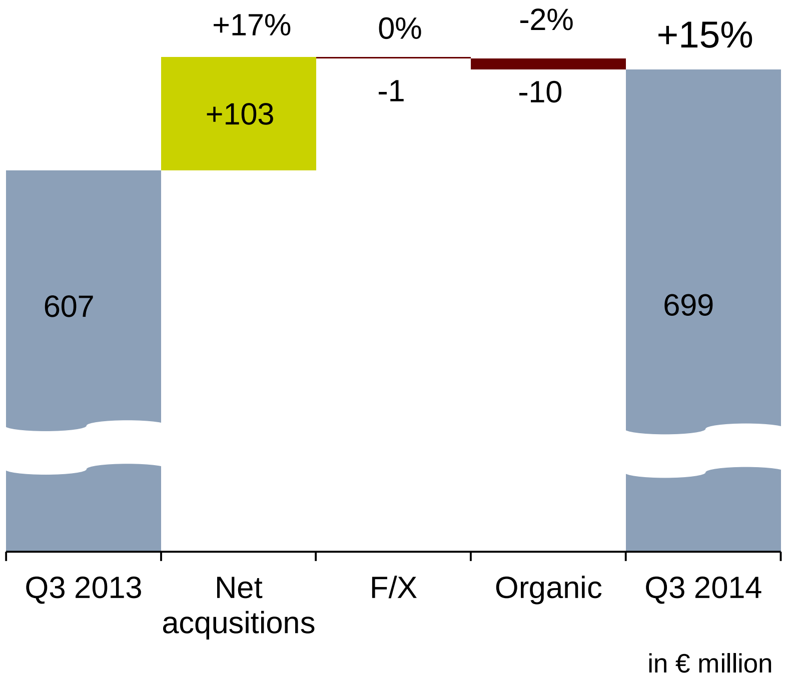
Organic development of adjusted EBITA



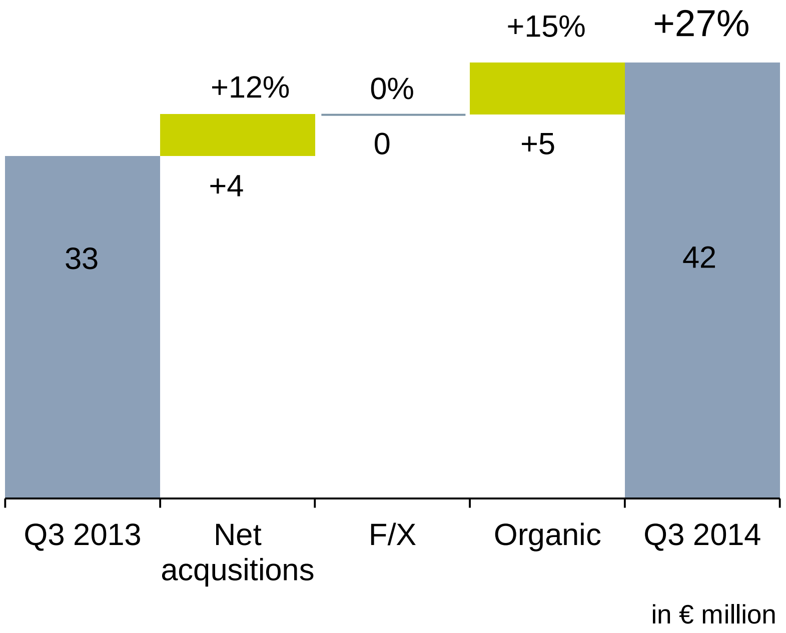
Q3 2014: Organic development Building and Facility

Backup

Organic development of Output Volume



Organic development of adjusted EBITA



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