



Preliminary Report Financial Year 2015

February 11, 2016

January to December 2015

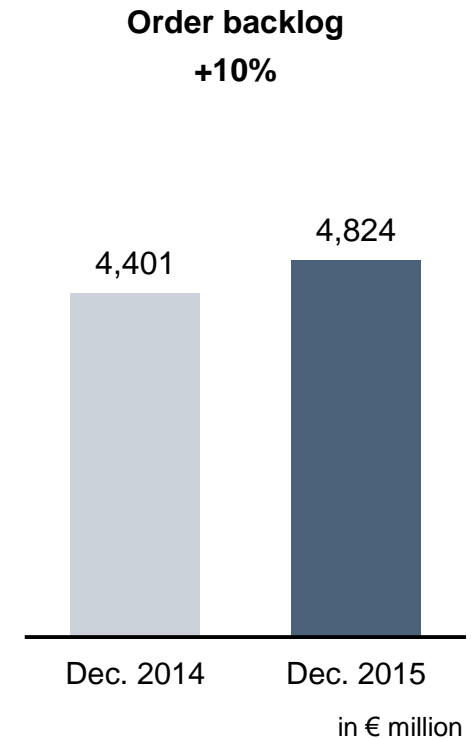
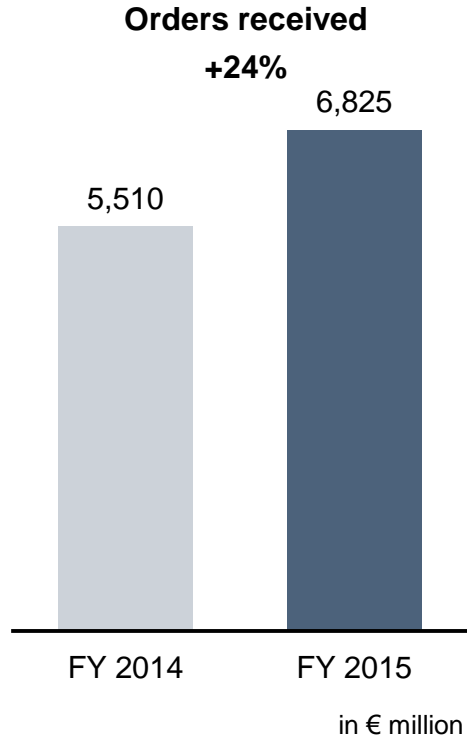
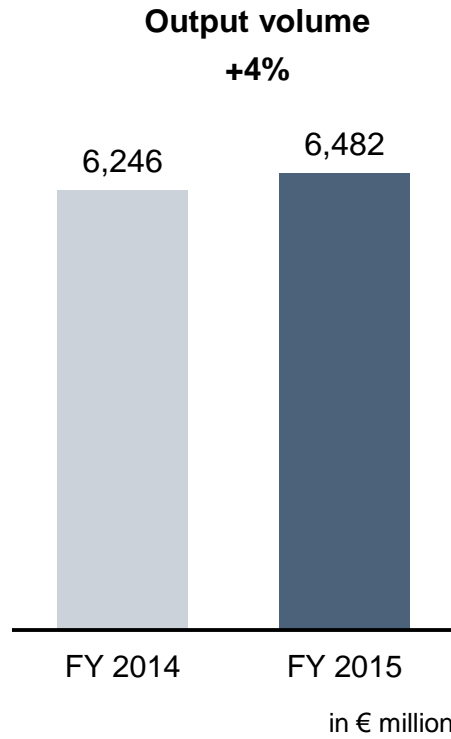
Highlights

- **Output volume increased:** €6.5 billion (+4 percent)
- **Orders received well above previous year:**
€6.8 billion (+24 percent)
- **Adjusted EBITA surpasses forecast:**
€186 million (margin 2.9 percent)
- **Rise in cash flow from operating activities:** €124 million
- **Net profit substantially burdened by one-time effects:**
-€489 million



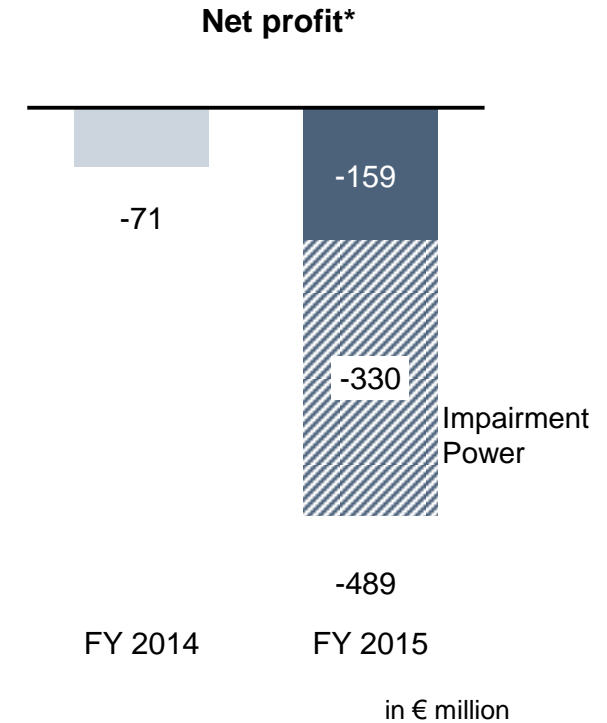
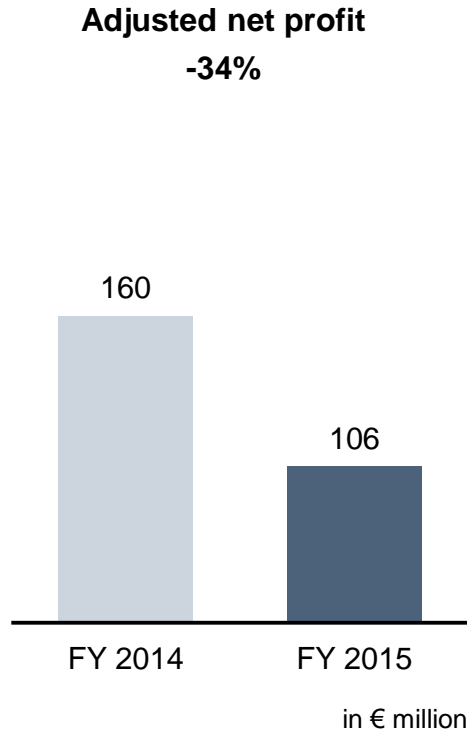
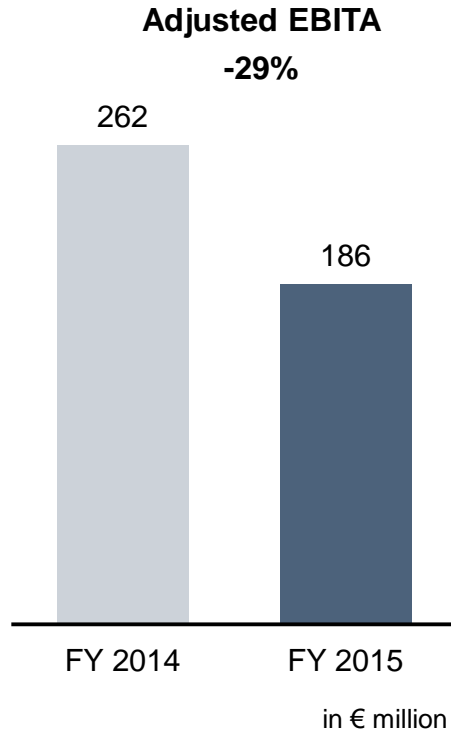
January to December 2015:

Increase in output volume, orders received and order backlog



All figures refer to continuing operations unless otherwise stated

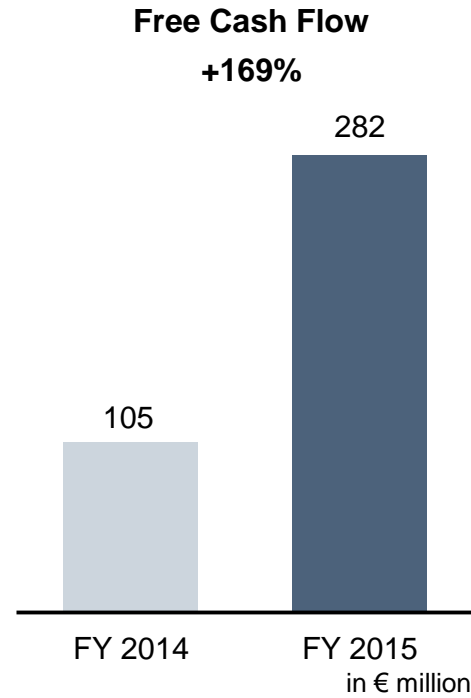
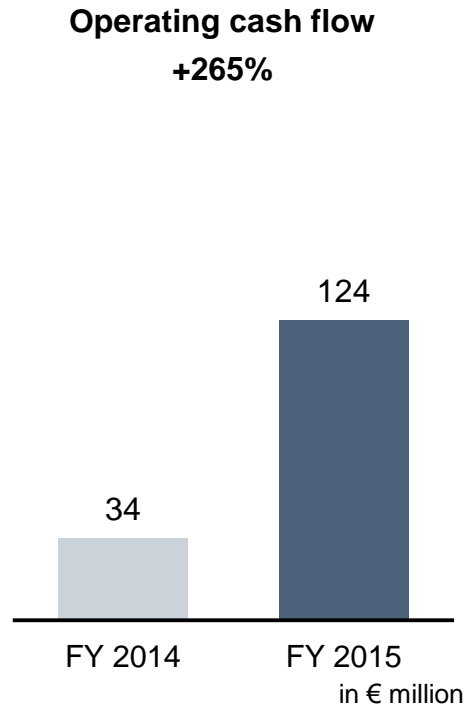
January to December 2015: Adjusted EBITA exceeds expectations



All figures refer to continuing operations unless otherwise stated

** includes continuing and discontinued operations*

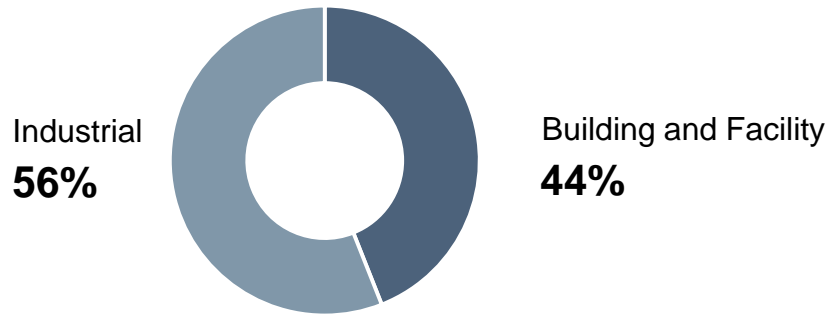
January to December 2015: Strong increase in operating cash flow and free cash flow



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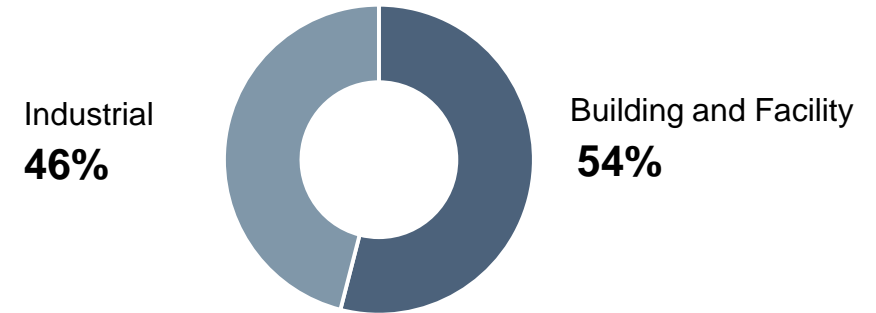
January to December 2015: Two segments with almost equal contributions

Output volume*



in € million	FY 2015	FY 2014	Year-on-year
Industrial	3,650	3,705	-1%
Building and Facility	2,909	2,659	+9%
Consolidation/Others	-77	-118	
Group	6,482	6,246	+4%

EBITA adjusted*



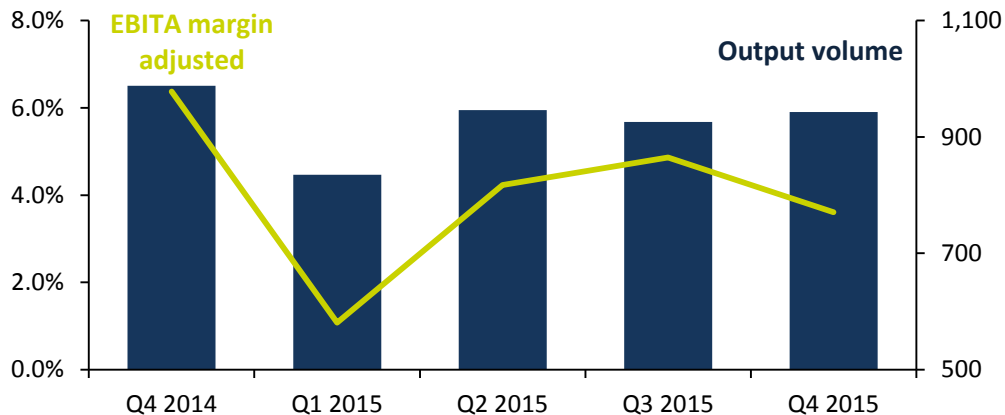
in € million	FY 2015	FY 2014	Year-on-year
Industrial	128	190	-33%
Building and Facility	148	136	+9%
Consolidation/Others	-90	-64	
Group	186	262	-29%

* Before consolidation/others

Industrial:

Development mainly driven by oil and gas related activities

in € million	Q4 2015 reported	Year-on-year	F/X Net Acquisition
Output volume	943	-5%	+2%
Orders received	848	-4%	+2%
EBITA adjusted	34	-46%	+1%



Quarterly development

- Year-on-year development supported by F/X effects, esp. USD and GBP
- Year-on-year decrease in Q4 margin also due to high comparable in prior-year US oil and gas business (shale gas boom)

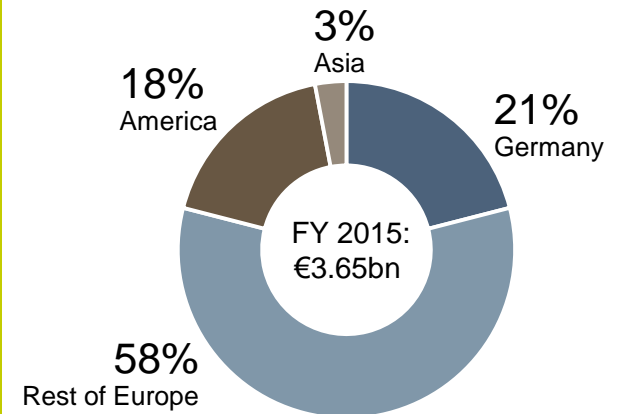
Industrial: Restructuring measures on track

Highlights Q4 2015

- Oil and Gas market challenging, stable demand in Pharma and Chemicals
- Framework renewals with BP and Total

in € million	Q4 2015	Q4 2014	Change	FY2015
Output volume	943	988	-5%	3,650
Orders received	848	879	-4%	3,302
Order backlog	2,101	2,404	-13%	2,101
Capital expenditure	10	17	-41%	47
Depreciation of P, P & E	16	16	0%	70
EBITA adjusted	34	63	-46%	128
EBITA margin adjusted	3.6%	6.4%		3.5%

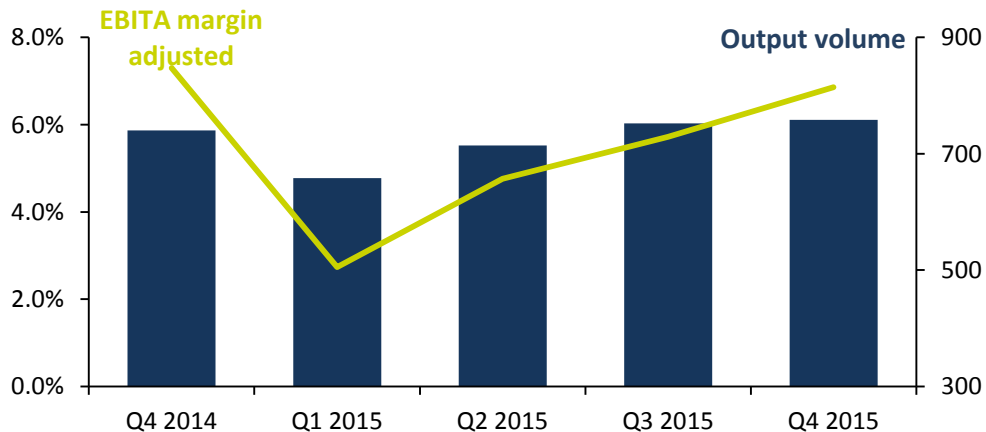
Output volume by region



Building and Facility:

Positive demand for real estate services in Europe

in € million	Q4 2015 reported	Year-on-year	F/X Net Acquisition
Output volume	785	+6%	+2%
Orders received	1,051	+72%	+1%
EBITA adjusted	53	0%	0%



Quarterly development

- Year-on-year development supported by F/X effects, esp. USD and GBP
- Q4 typically with highest intra-year margin due to higher share of projects

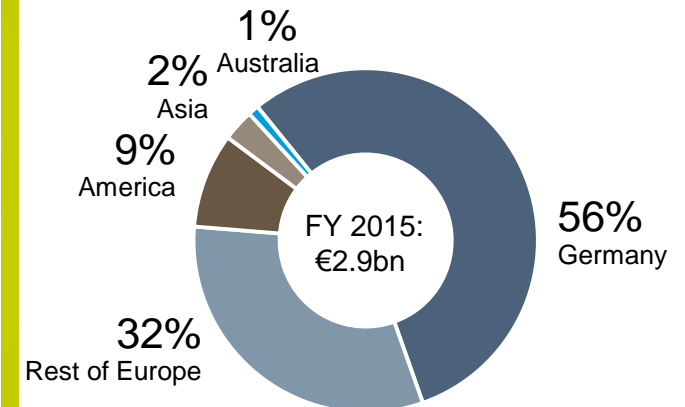
Building and Facility: Continuous positive development

Highlights Q4 2015

- Strong increase in order backlog supported by extension and new signing of significant service contracts
- Trend towards integrated and cross-national contracts continues

in € million	Q4 2015	Q4 2014	Change	FY2015
Output volume	785	740	6%	2,909
Orders received	1,051	611	72%	3,619
Order backlog	2,744	2,004	37%	2,744
Capital expenditure	8	14	-43%	28
Depreciation of P, P & E	6	5	20%	23
EBITA adjusted	53	53	0%	148
EBITA margin adjusted	6.8%	7.2%		5.1%

Output volume by region





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in € million	Output volume			Orders received			Order backlog		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
Industrial	3,650	3,705	-1%	3,302	3,276	1%	2,101	2,404	-13%
Building and Facility	2,909	2,659	9%	3,619	2,298	57%	2,744	2,004	37%
Consolidation/ Other	-77	-118		-96	-64		-21	-7	
Continuing Operations	6,482	6,246	4%	6,825	5,510	24%	4,824	4,401	10%

Organic development output volume

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in € million	FY 2014	Δ Net acquisitions		Δ F/X		Δ Organic		FY 2015	
Industrial	3,705	0	0%	141	+4%	-196	-5%	3,650	-1%
Building and Facility	2,659	87	+3%	83	+3%	80	+3%	2,909	+9%
Continuing Operations	6,246	87	+1%	224	+4%	-75	-1%	6,482	+4%

	Q4 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q4 2015	
Industrial	988	0	0%	26	+2%	-71	-7%	943	-5%
Building and Facility	740	-2	0%	21	+2%	26	+4%	785	+6%
Continuing Operations	1,702	-2	0%	48	+3%	-47	-3%	1,701	0%

Organic development orders received

Backup



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in € million	FY 2014		Δ Net acquisitions		Δ F/X		Δ Organic		FY 2015	
Industrial	3,276	0	0%	143	+5%	-117	-4%	3,302	+1%	
Building and Facility	2,298	104	+4%	64	+3%	1,153	+50%	3,619	+57%	
Continuing Operations	5,510	104	+2%	208	+4%	1,003	+18%	6,825	+24%	

	Q4 2014		Δ Net acquisitions		Δ F/X		Δ Organic		Q4 2015	
Industrial	879	0	0%	19	+2%	-50	-6%	848	-4%	
Building and Facility	611	-2	0%	19	+3%	423	+69%	1,051	+72%	
Continuing Operations	1470	-2	0%	38	+2%	362	+25%	1,868	+27%	

Organic development EBITA adjusted

Backup



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in € million	FY 2014	Δ Net acquisitions		Δ F/X		Δ Organic		FY 2015	
Industrial	190	0	0%	7	+3%	-69	-36%	128	-33%
Building and Facility	136	7	+6%	7	+5%	-2	-2%	148	+9%
Continuing Operations	262	7	+3%	13	+5%	-96	-37%	186	-29%

	Q4 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q4 2015	
Industrial	63	0	0%	1	+1%	-30	-47%	34	-46%
Building and Facility	53	-2	-2%	2	+2%	0	+0%	53	+0%
Continuing Operations	99	-2	-2%	3	+3%	-35	-35%	65	-34%

Profit & loss statement

Backup



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in € million	FY 2015	FY 2014	Comments FY 2015
Output volume	6,482	6,246	
EBITA	161	207	
EBITA adjusted	186	262	Please see „Overview of earnings adjustments“
<i>EBITA margin adjusted</i>	2.9%	4.2%	
Amortization	-27	-37	
EBIT	134	170	Depreciation of €105m, thereof €7m exceptional (restructuring Industrial)
Net interest result	-28	-28	Thereof interest from minorities: -€2m In FY 2014: Including €6m capital gain from the sale of shares in BBGI
EBT	106	142	
Income taxes	-101	-51	Previously capitalized deferred tax assets on tax-loss carryforwards of €51 million were fully written off because a realization is no longer reasonably certain. In addition tax-losses occurred in 2015 have not been capitalized
Earnings after taxes from continuing operations	5	91	
Earnings after taxes from discontinued operations	-508	-193	Capital gain on sale of Construction division after risk provision: €9m, remaining construction and concessions activities : -€23m, Goodwill impairment Power -€330m, other result Power -€164m
Minority interest	14	31	
Net profit	-489	-71	
Net profit adjusted (continuing operations)	106	160	

Overview of earnings adjustments

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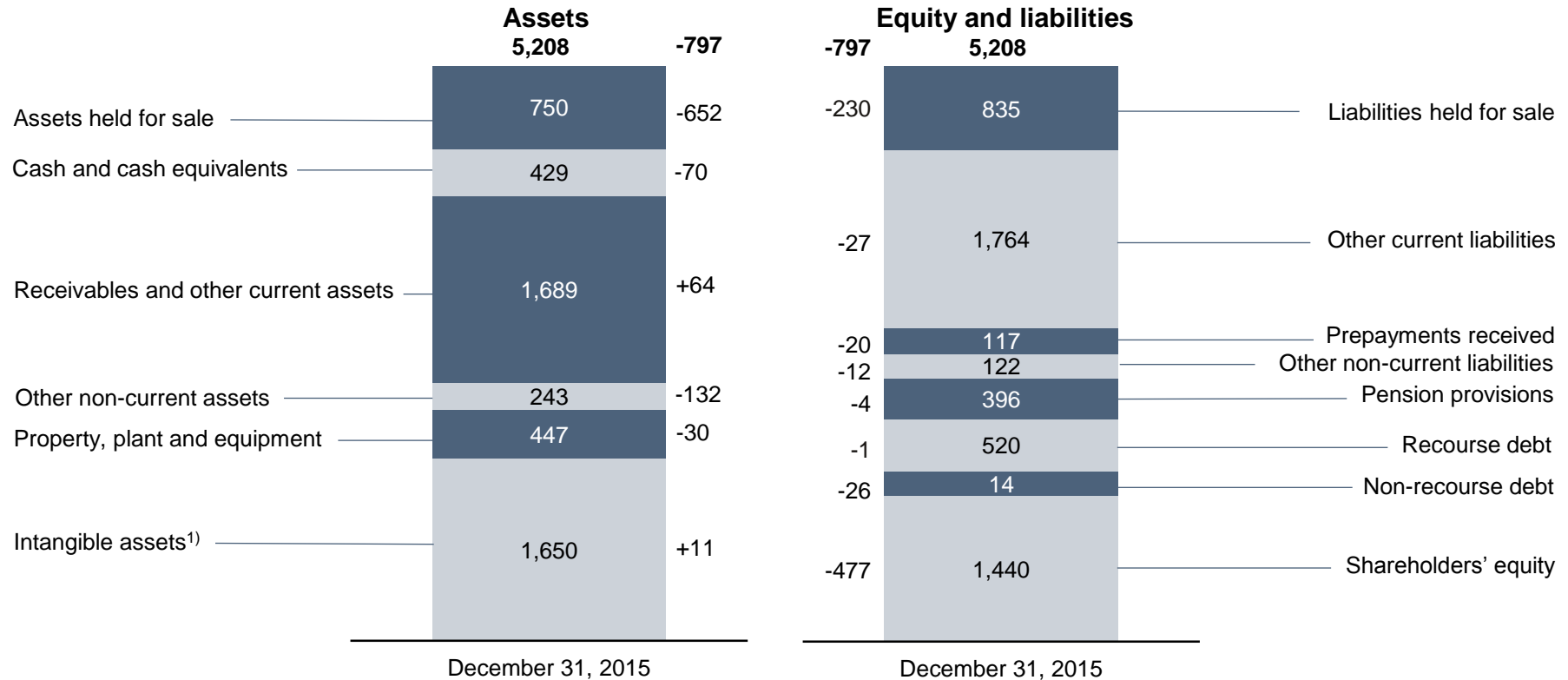


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in € million	FY 2015	FY 2014	Comments FY 2015
EBITA	161	207	
Adjustments special items (pre-tax)	25	55	<i>Excellence: -€3m (FY 2014: -€44m)</i> <i>Compliance expenses: -€10m</i> <i>Restructuring, esp. Industrial: -€66m (FY 2014: -€20m)</i> <i>Capital gain: sale and re-evaluation of Nigerian activities and sale of remaining concessions activities €54m (FY 2014: €9m)</i>
EBITA adjusted	186	262	
Net interest	-28	-28	
Normalized / Underlying tax rate	-49	-71	<i>Reduction of deferred tax assets on tax-loss carryforwards: -€51m (FY 2014: -€12 m)</i> <i>Normalized tax rate of 31%</i>
Minorities	-3	-3	
Net Profit adjusted continuing operations	106	160	
EPS adjusted continuing operations	2.41	3.62	

Balance sheet

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Compared to pro-forma balance sheet as of Dec. 31, 2014

1) Thereof goodwill €1,627 million (including intangibles from acquisitions)

ROCE per Segment

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	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014
Industrial	1,298	1,295	128	189	9.8	14.7	10.50	10.50	-9	54
Building and Facility	866	767	147	140	17.0	18.2	8.50	9.25	74	68
Consolidation / Other	151	231	-81	-57	-	-	-	-	-97	-79
Continuing Operations	2,315	2,293	194	272	8.4	11.9	9.75	10.00	-32	43

Valuation net debt

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in € million	Dec. 31, 2015	Dec. 31, 2014*	Comments Dec. 31, 2015
Cash and cash equivalents	429	359	See cash flow statement for details of change
Financial debt (excluding non-recourse)	-520	-521	Including €500 million corporate bond (due Dec. 2019)
Net cash/ net debt	-91	-162	
Pension provisions	-396	-400	Excluding pension provisions Power (€123m), Change in discount rate (from 2.0% to 2.25% in Euro-Zone, from 1.4% to 0.90% in Switzerland)
Expected cash-in disposals	Approx. 240	Approx. 60	Disposal Water and expected sale Nigerian activities 2014: Construction
Future cash-out restructuring and risk provisions	Approx. -95	Approx. -150	Thereof future cash-out restructuring of approx. €50m Cash-out legacies of approx. €45m
Intra-year working capital need (seasonal shift)	-200 to -250	-200 to -250	
Valuation net debt	Approx. -600	Approx. -900	

* Pro-forma balance sheet as of Dec. 31, 2014

Cashflow statement

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in € million	FY 2015	FY 2014	Comments FY 2015
Cash earnings from continuing operations	184	144	
Change in working capital	-16	-90	<i>Lower increase in working capital</i>
Gains on disposals of non-current assets	-44	-20	<i>Thereof €28m sale of Nigerian activities, sale of Power HQ €10m</i>
Cash flow from operating activities of continuing operations	124	34	
Net capital expenditure on property, plant and equipment / intangibles	-54	-101	<i>Gross Capex FY 2015: 1.25% of output volume</i>
Proceeds from the disposal of financial assets	212	172	<i>Cash inflows from sale of Construction €76m, Infrastructure €18m, Power HQ €13m, from sale of Nigerian activities €49m as well as from sale of remaining Concessions projects €53m</i>
Free cash flow (continuing operations)	282	105	
Investments in financial assets of continuing operations	-4	-141	<i>In FY 2014: Acquisition of GVA</i>
Cash flow from financing activities of continuing operations	-95	-167	
Change in cash and cash equivalents of continuing operations	183	-203	
Change in cash and cash equivalents of discontinued operations	-119	-48	<i>Construction incl. Offshore: -136, Power: 19, Concessions: -2</i>
F/X effects	2	8	
Cash and cash equivalents at Jan. 1	403	669	
Change in cash and cash equivalents classified as assets held for sale (Concessions/ Construction/ Power)	-40	-23	
Cash and cash equivalents at Dec. 31	429	403	

Discontinued operations: Power

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- Impairment: € 330 million
- One-time expenses, esp. restructuring, compliance and sales-related: € 107 million

- Structured selling process is on track

in € million	FY 2015	FY 2014	Change
Output volume	1,284	1,445	-11%
Orders received	986	1,090	-10%
Order backlog	762	1,060	-28%
Capital expenditure	9	22	-59%
EBITA adjusted	-59	8	
EBITA margin adjusted	-4.6%	0.6%	

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