



BILFINGER



Factbook

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1. Company Profile

THE INDUSTRIAL SERVICES PROVIDER FOR THE PROCESS INDUSTRY



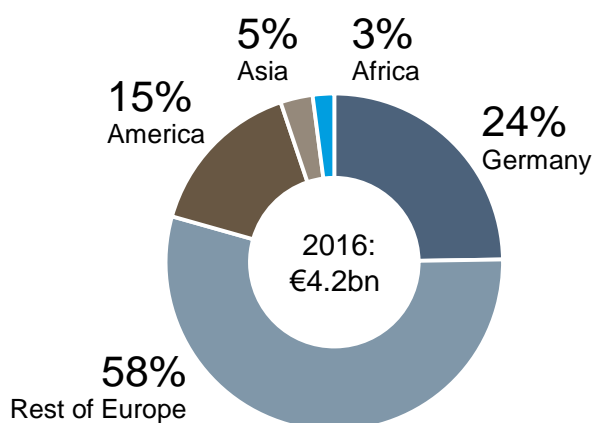
Bilfinger is a leading international industrial services provider. The company delivers customized engineering and services to customers in the process industry. With about 37,000 employees, Bilfinger generates an annual output volume of about €4 billion.

BILFINGER KEY DATA

in € million	FY 2016	FY 2015	Change
Orders received	4,056	4,301	-6%
Order backlog	2,618	2,902	-10%
Output Volume	4,219	5,003	-16
EBITA adjusted	15	-23	
Employees (number)	36,946	42,365	-13
Adjusted* net profit form continuing operations	-8	-30	
Adjusted* earnings per share (in €)	-0.17	-0.68	

Adjustments see page 11 "Reconciliation to adjusted earnings"

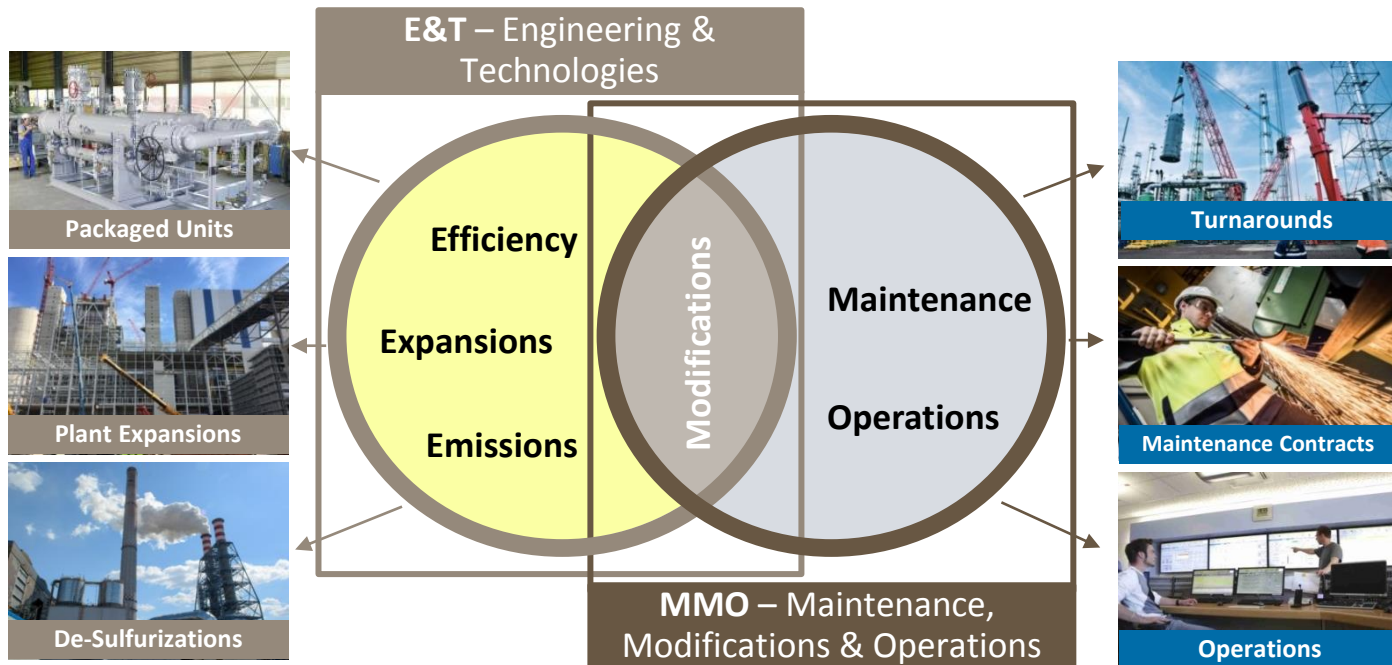
OUTPUT VOLUME BY REGION 2016



1. Company Profile

TWO BUSINESS SEGMENTS

Service Portfolio - Strong offering for capex and opex driven services

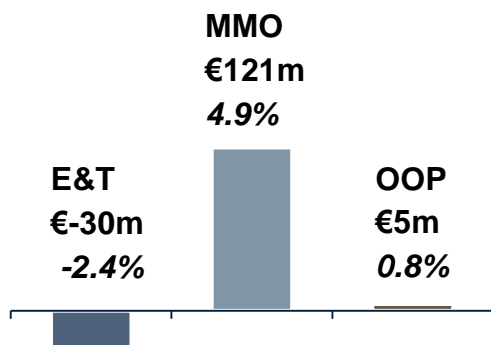


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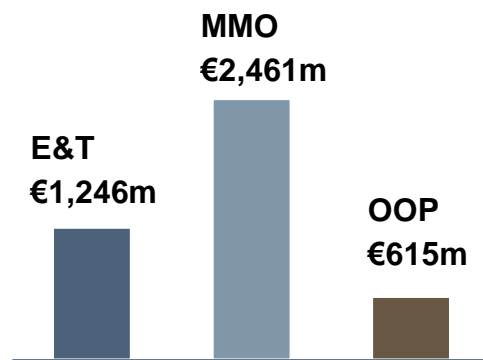
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With our comprehensive range of services for plants in the process industry, an organizational structure that is aligned with the needs of our customers and a focus on defined customer industries, we have established the foundation for the successful development of our company. From financial year 2017, we report on Bilfinger's business development in the two segments Engineering & Technologies (E&T) and Maintenance, Modifications & Operations (MMO).

EBITA adjusted / EBITA margin adjusted by segment FY 2016



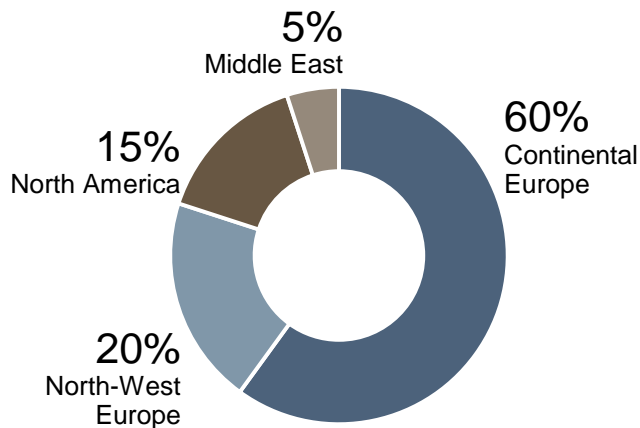
Output volume by segment FY 2016



Other Operations (OOP): We report on operating units that are active outside the defined business segments, regions and customer groups under Other Operations. These units are not the focus of the Group's new strategic positioning, but will be developed independently for value. In the long term, a suitable owner will be sought for the individual units.

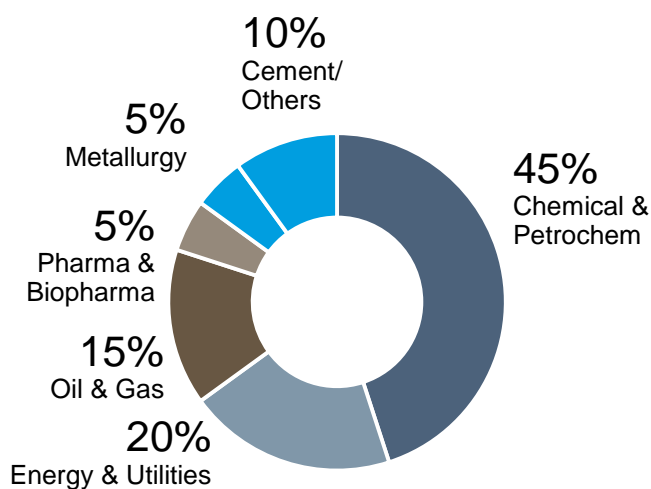
1. Company Profile

FOUR REGIONS



Bilfinger concentrates its business on the core regions Continental Europe, Northwest Europe, North America and the Middle East. In these regions, we already have partially very good market positions and see opportunities to expand out business in selected areas. We have carefully analyzed the respective environments and evaluated our regional development potential in defined customer groups.

SIX INDUSTRIES



Bilfinger has exceptional competences and particularly strong customer relationships in the industrial sectors chemicals & petrochemicals, oil & gas as well as energy & utilities which account for the majority of our current output volume. In the pharma & biopharma, cement and metallurgy industries, we intend to further expand our existing business and grow to an even greater extent in future.

1. Company Profile

EXECUTIVE BOARD



Tom Blades, CEO

Born 1956 in Hamburg. He obtained a degree in Electrical Engineering in Salford and Lyon and started his career at Schlumberger. After various management positions e.g. at Halliburton and Siemens he was member of the executive board at Linde. He joined Bilfinger as chairman of the executive board in July 2016.



Dr. Klaus Patzak, CFO

Born 1965 in Munich. He earned an MBA and a PhD in Economics from Ludwig-Maximilians-University in Munich. Dr. Patzak worked in various management positions at Siemens AG including Corporate Vice President and Chief Accounting Officer & Controller and as CFO at Osram AG. He joined the Executive Board of the Bilfinger Group as CFO in October 2016.



Michael Bernhardt

Born 1967 in Lank-Latum. He obtained a degree in law from the Albert-Ludwigs University in Freiburg and the McGeorge School of Law, University of Pacific, USA. He held various positions within Human Resources at Hydro Aluminium Deutschland GmbH in Cologne and Oslo. At Bayer Material Science AG he was member of the Executive Board and Labor Director. He joined Bilfinger in November 2015 as member of the Executive Board.

1. Company Profile

SUPERVISORY BOARD

Dr. Eckhard Cordes (Chairman)

Partner with Cevian Capital

Stephan Brückner, Deputy Chairman*

Employee of Bilfinger Maintenance GmbH,
Heinsberg

Agnieszka Al-Selwi*

Employee of Multiserwis Sp. Z o.o.

Dorothee Anna Deuring

Independent Corporate Finance Advisor

Lone Fønss Schrøder

Non-executive member in administrative bodies at
German and non-German companies

Dr. Ralph Heck

Senior Director at McKinsey & Company, Inc.

Dr. Marion Helmes

Independent Corporate Advisor, former Speaker of
the Executive Board at Celesio AG

Susanne Hupe*

Employee of Bilfinger Piping Technologies GmbH

Rainer Knerler*

Regional Manager Berlin-Brandenburg,
Industriegewerkschaft Bauen-Agrar-Umwelt
(Construction, Agriculture and Environment
Trade Union), Berlin

Dr. Janna Köke*

Trade Union Secretary at IG Metall, Mannheim

Jörg Sommer*

Employee of Bilfinger arnholdt GmbH,
Gelsenkirchen

Jens Tischendorf

Managing Director of Cevian Capital AG,
Pfäffikon, Switzerland

**Staff representatives*

COMMITTEES OF THE SUPERVISORY BOARD

Presiding Committee

Dr. Eckhard Cordes
Stephan Brückner
Dr. Ralph Heck
Rainer Knerler

Nomination Committee

Dr. Eckhard Cordes
Dr. Ralph Heck
Dr. Marion Helmes
Jens Tischendorf

Audit Committee

Dr. Marion Helmes
Dorothee Anna Deuring
Dr. Janna Köke
Jörg Sommer

**Transformation
Committee**

Dr. Eckhard Cordes
Stephan Brückner
Dr. Ralph Heck
Susanne Hupe
Rainer Knerler
Jens Tischendorf

1. Company Profile

CORPORATE HISTORY – FROM CONSTRUCTION COMPANY TO INDUSTRIAL SERVICES PROVIDER

- 1880** Beginnings of Grün & Bilfinger AG, the oldest forerunner company
- 1890** Beginnings of Julius Berger Tiefbau AG and Berlinischen Boden-Gesellschaft (later Bauboag)
- 1969** Merger of Julius Berger and Bauboag
- 1975** Merger of Julius Berger - Bauboag and Grün & Bilfinger to form Bilfinger + Berger Bauaktiengesellschaft
- 2001** Renamed Bilfinger Berger AG
- From
2002 Development of services divisions
Industrial services (from 2002)
Real estate services (from 2002)
Power plant services (from 2005)
- 2010** Transformation to Bilfinger Berger SE
- From
2011 Disposal of construction business
Sale of Valemus Australia (2011)
Sale of Construction division (Civil) (2014)
- 2012** Renamed Bilfinger SE
- 2016** Sale of real-estate services and building construction activities
- From
2017 Clear strategic focus on industrial services

1. Company Profile



2. Key Figures

OVERVIEW FY 2016

In € million	Q4/16	Q4/15	Change	FY 16	FY 15	Change
Orders received	1.069	1.011	6%	4.056	4.301	-6%
Order backlog	2.618	2.902	-10%	2.618	2.902	-10%
Output volume	1.058	1.313	-19%	4.219	5.003	-16%
Investments in P,P&E	25	15	67%	70	62	13%
Depreciation in P,P&E	26	41	-37%	98	119	-18%
Amortization	-3	-3	0%	-10	-343	97%
EBITA	-49	-32	-53%	-221	-157	-41%
EBITA adjusted	7	22	-68%	15	-23	165%
EBITA margin adjusted	0,7%	1,7%	-	0,4%	-0,5%	-

2. Key Figures

PROFIT AND LOSS STATEMENT

In € million	Q4/16	Q4/15	Change	FY 16	FY 15	Change
Output volume	1,058	1,314	-19%	4,219	5,003	-16%
Revenue	1,074	1,312	-18%	4,249	5,002	-15%
Gross profit	103	124	-17%	395	431	-8%
Selling and administrative expense	-123	-125	2%	-481	-529	9%
Other operating income and expense	-36	-35	-3%	6	15	-60%
Income from investments accounted for using the equity method	4	1	300%	6	15	-60%
EBIT	-52	-35	-49%	-231	-500	54%
Interest result	-5	-6	17%	-22	-31	29%
EBT	-57	-41	-39%	-253	-531	52%
Income tax expense	-3	25	-112%	-26	-60	57%
Earnings after taxes from continuing operations	-60	-16	-275%	-279	-591	53%
Earnings after taxes from discontinued operations	6	11	-45%	551	64	761%
Minority interest	-1	-10	90%	1	-17	106%
Net profit	-53	5	-1160%	271	-510	153%

RECONCILIATION TO ADJUSTED EARNINGS

in € million	Q4/15	FY 15	Q1/16	Q2/16	Q3/16	Q4/16	FY 16
EBITA	-32	-157	-54	-64	-53	-49	-221
Portfolio adjustments/ write-downs, sales-related expenses	-5	-48	24	4	35	31	94
SG&A efficiency program	5	8	4	4	20	1	29
Compliance	23	27	2	6	11	4	23
Other restructuring	31	147	9	52	8	20	90
EBITA adjusted	22	-23	-15	2	21	7	15

2. Key Figures

CASH FLOW STATEMENT

in € million	Q4.		FY.	
	2016	2015	2016	2015
Cash earnings from continuing operations	-32	-2	-135	-122
Change in working capital	23	154	-132	203
Gains / losses on disposals of non-current assets	31	-3	43	-42
Cash flow from operating activities of continuing operations	22	149	-224	39
thereof special items	-32	-39	-153	-134
Adjusted Cash flow from operating activities of continuing operations	54	188	-71	173
Net capital expenditure on P, P & E and intangible assets	-15	-11	-40	-37
Free Cash flow of continuing operations	7	138	-264	2
thereof special items	-32	-39	-153	-134
Adjusted Free Cash flow of continuing operations	39	177	-111	136
Proceeds from the disposal of financial assets	-17	59	966	213
Investments in financial assets	0	-1	-2	-4
Cash flow from financing activities of continuing operations	1	-36	-6	-104
Dividends	0	0	-3	-91
Borrowing / repayment of financial debt	1	-36	-3	-13
Change in cash and cash equivalents of continuing operations	-9	160	694	107
Change in cash and cash equivalents of discontinued operations	-12	53	-136	-45
Change in value of cash and cash equivalents due to changes in foreign exchange rates	1	-1	1	2
Change in cash and cash equivalents	-20	212	559	64
Cash and cash equivalents at Oct. 1 / Jan. 1	1,051	256	475	403
Change in cash and cash equivalents of assets classified as held for sale	1	7	-2	8
Cash and cash equivalents at Dec. 31	1,032	475	1,032	475

2. Key Figures

VALUATION NET CASH

in € million	Dec. 31., 2016	Sep. 30., 2016
Cash and cash equivalents	1,032	1,051
Financial debt	-522	-521
Net cash	510	530
Pension provisions	-304	-340
Expected cash-out disposals	Approx. -30	-
Financial assets	320	319
Future cash-out special items	Approx. -285	Approx. -285
Intra-year working capital swing	Approx. -100	-
Valuation net cash	Approx. 100	200 to 250

2. Key Figures

10-YEAR-OVERVIEW BALANCE SHEET

in € million	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 ¹⁾	FY 2014 ²⁾	FY 2015 ³⁾	FY 2016
Assets										
Non-current assets	3,139	3,964	4,914	4,460	3,090	3,519	3,012	2,491	1,525	1,690
Intangible assets	787	1,235	1,539	1,457	1,561	1,890	2,015	1,639	895	849
Property, plant and equipment	581	599	796	663	647	690	629	477	471	383
Receivables from concession projects	1,500	1,642	2,134	1,789	377	508	-	-	-	-
Other non-current assets	167	300	216	358	341	254	196	136	40	337
Deferred tax assets	104	188	230	193	164	177	172	239	119	121
Current assets	2,989	2,809	3,026	3,477	4,630	3,331	3,520	3,514	3,660	2,329
Inventories, receivables, other	2,193	2,089	2,228	1,890	2,022	2,244	2,213	1,753	1,380	1,216
Cash and cash equivalents	796	720	798	537	847	1,087	647	359	427	1,032
Assets held for sale				1,050	1,761	-	660	1,402	1,853	81
Equity and liabilities										
Shareholders' equity	1,332	1,141	1,561	1,812	1,793	2,037	2,165	1,917	1,418	1,621
Share capital	112	112	138	138	138	138	138	138	138	138
Reserves	1,132	1,034	1,408	1,650	1,503	1,795	1,972	1,805	837	827
Treasury shares	-	-100	-100	-100	-100	-100	-99	-97	-97	-97
Unappropriated retained earn.	67	74	92	115	247	196	138	92	579	781
Minority interest	21	21	23	9	5	8	16	-21	-39	-28
Non-current liabilities	1,817	2,602	2,873	2,511	1,159	1,748	1,146	1,061	901	898
Pension provisions	135	219	287	313	325	394	417	400	295	304
Other provisions	89	69	84	71	60	56	55	45	31	29
Financial debt, recourse	70	306	320	184	181	519	517	514	513	510
Financial debt, non recourse	1,314	1,489	1,880	1,624	339	461	13	13	0	-
Other liabilities	79	393	187	212	128	169	49	22	2	-
Deferred tax liabilities	130	127	116	107	126	149	95	68	60	55
Current liabilities	2,979	3,030	3,506	3,614	4,768	3,065	3,221	3,027	2,866	1,500
Tax provisions	81	120	133	118	88	102	115	84	39	39
Other provisions	435	448	613	633	755	557	482	360	512	489
Financial debt, recourse	41	22	34	89	5	192	28	7	13	12
Financial debt, non-recourse	48	30	22	19	9	9	28	27	0	-
Other liabilities	2,375	2,411	2,704	2,052	2,116	2,205	1,907	1,484	1,156	892
Liabilities held for sale				703	1,795	0	661	1,065	1,146	68
Balance-sheet total	6,128	6,773	7,941	7,937	7,720	6,850	6,532	6,005	5,185	4,019

1) 2013 Pro-forma: adjusted for discontinued operations Constructon and Offshore Systems

2) 2014 Pro-forma: adjusted for discontinued operations Power

3) 2015 Pro-forma: adjusted for discontinued operations Water division as well as Building, Real Estate and Facility Services

2. Key Figures

10-YEAR-OVERVIEW BUSINESS DEVELOPMENT

in € million	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Orders received	11,275	10,314	11,129	7,854	7,690	8,304	7,513	5,510	4,301	4,056
Order backlog	10,759	10,649	11,704	8,429	7,557	7,388	6,476	4,401	2,902	2,618
Output volume	9,222	10,742	10,403	7,983	8,397	8,586	7,552	6,246	5,003	4,219
Investments	268	697	530	273	310	521	391	258	66	70
Property, plant and equipment	204	237	162	141	127	143	140	117	62	70
Financial assets	64	460	368	132	183	378	251	141	4	0
Employees (at year-end)	52,723	60,923	67,199	58,047	59,069	66,683	71,127	57,571	42,365	36,946
Group earnings										
EBITA	242	322	275	346	379	432	349	207	-157	-221
EBITA adjusted ¹⁾	242	277	275	346	379	387	415	262	-23	15
EBIT	229	298	250	305	344	381	298	170	-501	-231
Net Profit ⁴⁾	134	200	140	284	394	276	173	-71	-510	271
Net profit adjusted continuing operations ^{1) 2)}				205	235	241	251	160	-30	-8
Cash flow from operating activities	325	357	368	244	281	232	210	34	39	-224
Cash flow per share	8.07	9.22	9.94	5.53	6.37	5.26	4.76	0.77	0.88	-5.07
Earnings per share ⁴⁾	3.32	5.18	3.79	6.43	8.93	6.26	3.91	-1.62	-11,54	6.13
EPS adjusted continuing operations ^{1) 2)}				4.64	5.32	5.46	5.69	3.62	-0.68	-0.17
Gross margin in %	11.0	10.0	10.3	12.7	12.5	13.1	13.9	12.7	8.6	9.4
EBITA margin adjusted in %	2.6	2.6	2.6	4.3	4.5	4.5	5.5	4.2	-0,5	0.4
Return on equity in %	10.7	16.6	11.3	12.7	12.8	12.0	12.3	7.8	-	-
Return on capital employed in %	18.7	20.4	15.6	18.4	17.3	15.7	13.9	11.9	-	-
Value added	126	157	98	175	186	165	157	43	-	-
Dividend distribution	63.6	70.6	88.3	110.4	150.1	132.4	132.5	88.4	-	-
Dividend per share	1.66	1.85	2.00	2.50	2.50	3.00	3.00	2.00	0.00	1.00
Dividend bonus					0.90					
Share price at year-end	48.72	34.45	53.92	63.20	65.88	73.00	81.53	46.35	43.47	36.57
Number of shares year-end ³⁾	37,196,102	37,196,102	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127

All figures refer to continuing operations, unless otherwise stated
 2010 - 2012 continuing operations excl. Valemus and Concessions
 2013 continuing operations additionally excl. Concessions, Construction and Offshore Systems

2014 continuing operations additionally excl. Power
 2015 continuing operations incl. Power, excl. Divisions Building, Real Estate, Facility Services and Water

February 14, 2017

Bilfinger SE Investor Relations Factbook

1) Adjustments see "Reconciliation to adjusted earnings" on page 11

2) Additionally with a normalized tax rate at 31%

3) Including shares held as treasury stock. 2008 to 2012: 1,884,000 | 2013: 1,866,365 | 2014: 1,835,318 | 2015: 1,824,383 | 2016: 1,815,085

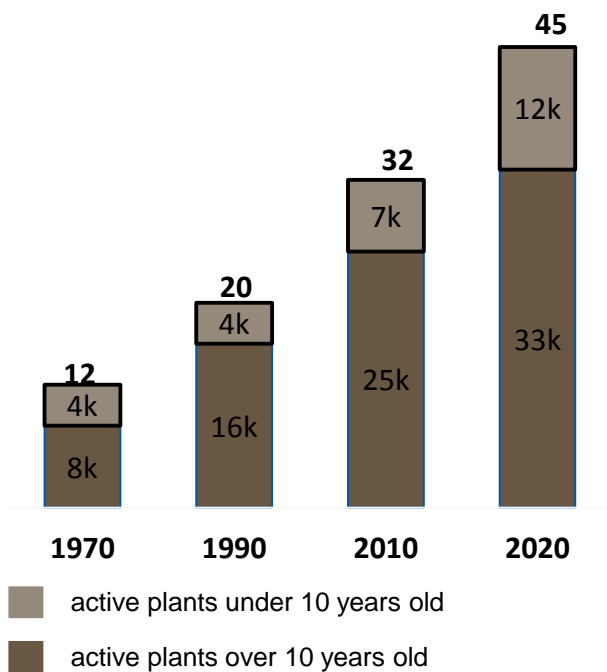
4) Includes continuing and discontinued operations

Dividend 2016 subject to a corresponding resolution by the competent boards

3. Markets

STRUCTURAL DEMAND

Number of plants in our markets

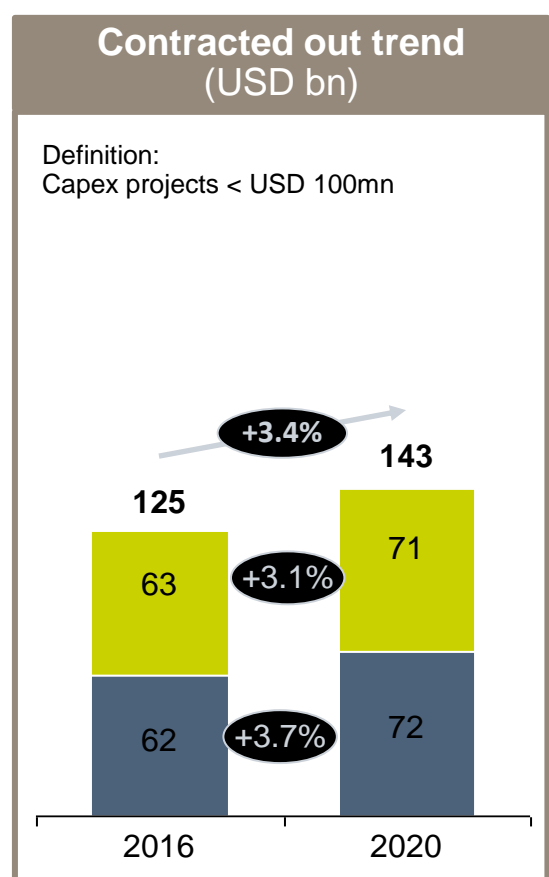
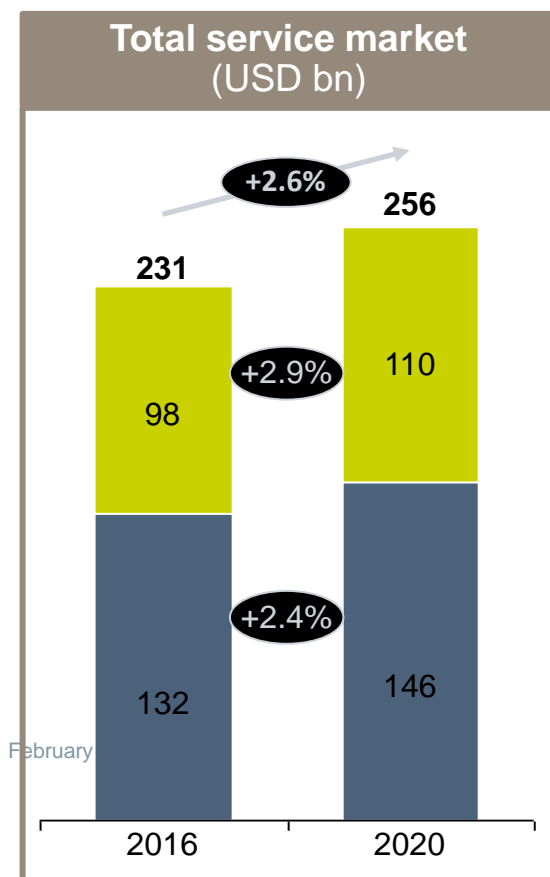


Source: Industrial Info Research

Structural demand for industrial services

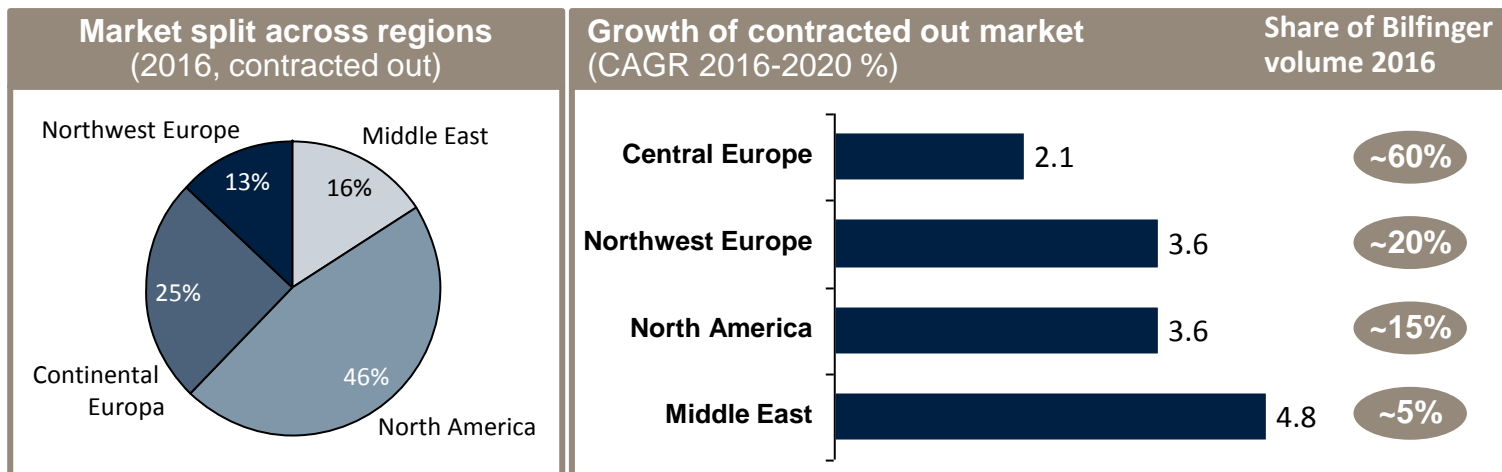
- Number of plants in our defined markets growing constantly
- More than 75% of plants are over 10 years old and number of ageing plants and demand for modernization increasing
- Complexity of plants is increasing with positive effect on service requirements
- Ageing plants require higher level of maintenance
- Customers demand greater efficiency
- Authorities impose stricter environmental standards on plant operators (reduced emissions)

MARKET MODEL

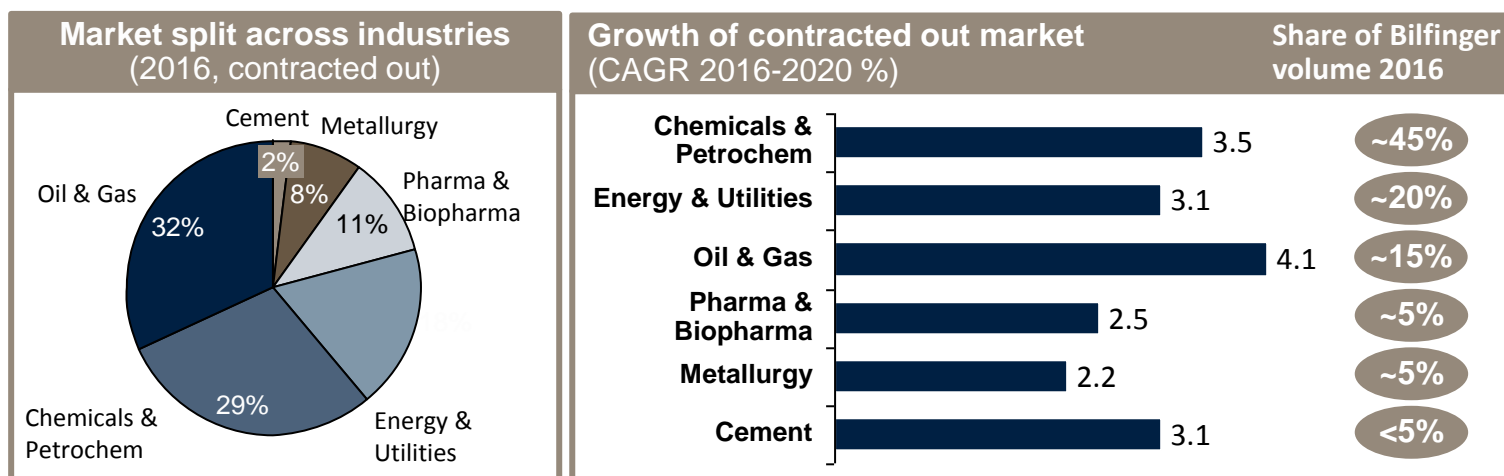


3. Markets

MARKET MODEL – REGIONAL BREAKDOWN



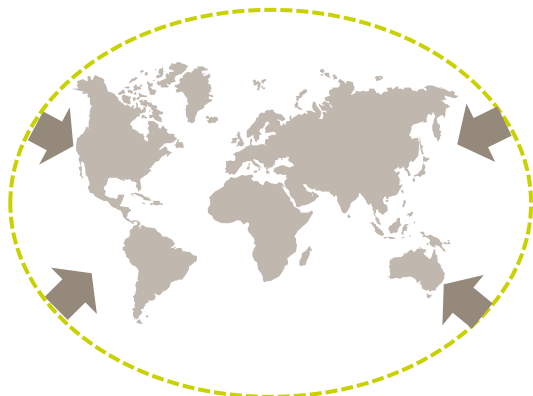
MARKET MODEL – INDUSTRIAL BREAKDOWN



4. Business Segments

ENGINEERING & TECHNOLOGIES

E&T



- Concentrated know-how
- Centralized project governance
- Leverage high-value resources
- Enables fast roll-out of innovations

➤ Use International Scale

Key Figures 2016

in € million	
Orders received	1,219
Output volume	1,246
EBITA adjusted	-30
EBITA margin adjusted	-2,4%

Competitors

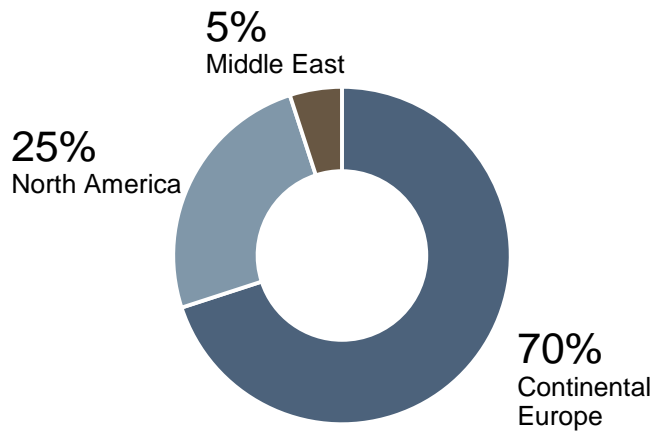
AECOM
AmecFW
CB&I
Fluor
Jacobs
KBR
Petrofac
Technip
WoodGroup

Major Customers

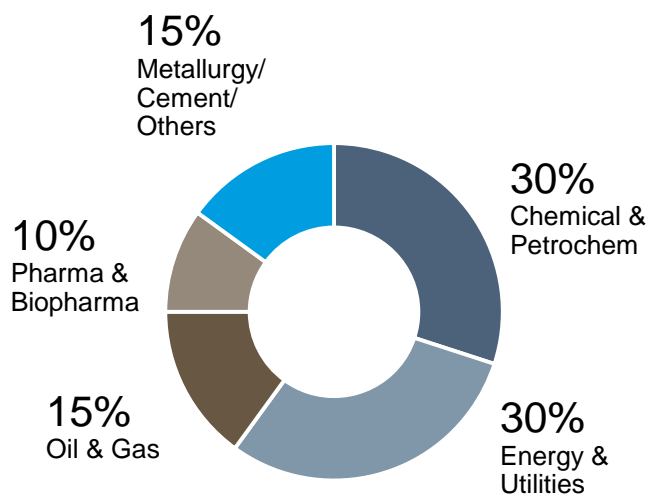
EDF
EnBW
Eon
Linde
RWE
Vattenfall

4. Business Segments

ENGINEERING & TECHNOLOGIES – REGIONAL SPLIT



ENGINEERING & TECHNOLOGIES – INDUSTRIAL SPLIT



4. Business Segments

MAINTENANCE, MODIFICATIONS & OPERATIONS

MMO



In every region:

- Customer proximity
- Management of capacity utilization
- More collaboration and cross selling
- Higher SG&A efficiency

➤ Use Regional Scale

Competitors

AECOM

Altrad

Beerenberg

Cape

Caverion

FLSMidth

Hertel

Kaefer

Maintpartner

Mistras

SPIE

Stork

Voith Industrial Services

Weber

WoodGroup

Key Figures 2016

in € million

Orders received **2,422**

Output volume **2,461**

EBITA adjusted **121**

EBITA margin adjusted **4,9%**

Major Customers

BASF

Bayer

BP

OMV

P&G

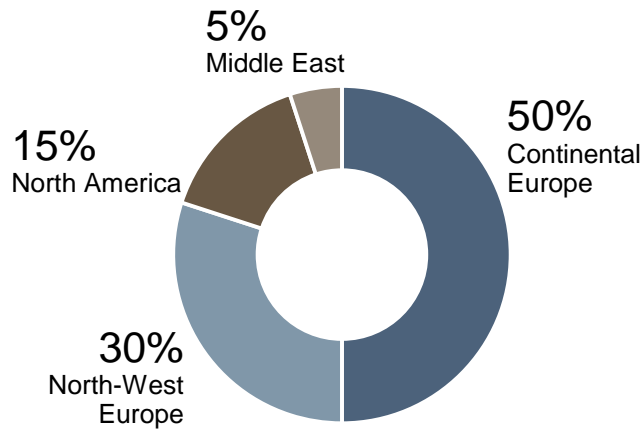
Shell

Statoil

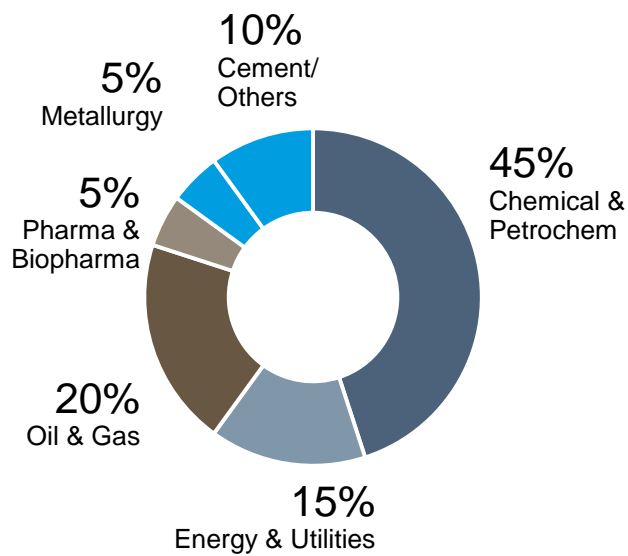
Total

4. Business Segments

MAINTENANCE, MODIFICATIONS & OPERATIONS – REGIONAL SPLIT



MAINTENANCE, MODIFICATIONS & OPERATIONS – INDUSTRIAL SPLIT



5. Other Operations

- Entities without strategic fit to MMO or E&T
- Profitable businesses with improvement potential are *“managed for value”*
- Entities identified as dilutive are going to be *‘fixed, sold or closed’*

Key Figures 2016

in € million	
Orders received	488
Output volume	615
EBITA adjusted	5
EBITA margin adjusted	0,8%

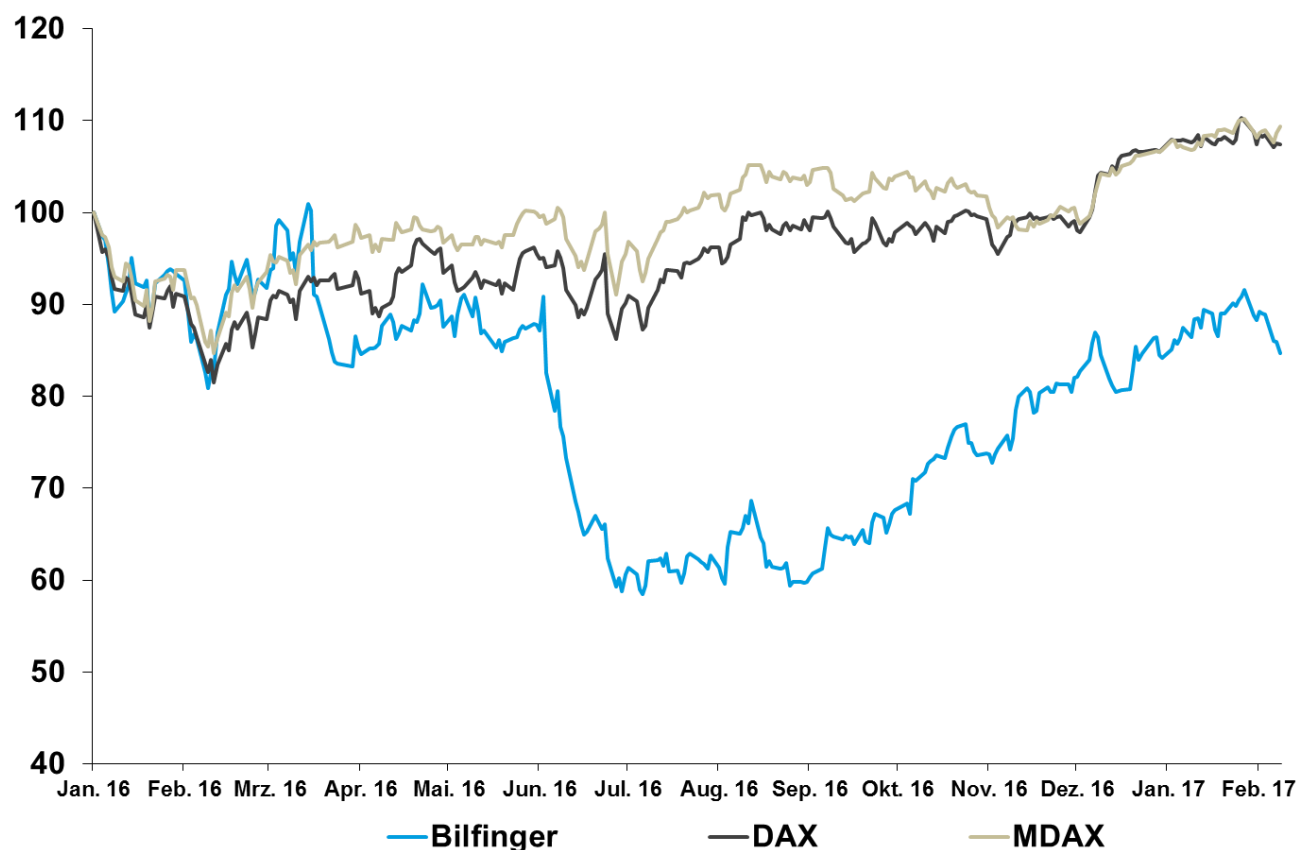
6. Bilfinger Share

MASTER DATA (as of February 08, 2017)

52 week high / low:	€ 44.15 / € 25.05
Closing price	€ 36.81
Market cap: ¹⁾	€ 1.7 bn
Shares outstanding: ¹⁾	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, DAXsubsector Industrial Products & Services Index, STOXX Europe 600, EURO STOXX, Euro STOXX Low Carbon, STOXX EUROPE TMI Support Services

1) Including 1,815,085 shares currently held as treasury stock

SHARE PRICE DEVELOPMENT SINCE JANUARY 01, 2016



6. Bilfinger Share

10-YEAR-OVERVIEW KEY FIGURES

in €	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Earnings per share	3.32	5.18	3.79	6.43	8.93	6.26	3.91	-1.62	-11.54	6.13
EPS adjusted continuing operations ¹⁾				4.64	5.32	5.46	5.69	3.62	-0.68	-0,17
Dividend	1.66	1.85	2.00	2.50	2.50	3.00	3.00	2.00	0.00	1.00
Bonus					0.90					
Dividend yield ^{2) 3)}	3.4%	5.4%	3.7%	4.0%	5.2%	4.1%	3.7%	4.3%	-	2.7%
Payout ratio ^{2) 4)}	50%	36%	53%	54%	64%	55%	53%	55%	-	-
Share price highest	68.99	59.68	54.56	64.35	70.35	77.90	84.35	93.05	59.67	44.15
Share price lowest	43.71	22.06	21.57	40.75	50.47	58.82	68.67	41.54	32.63	25.05
Share price year end	48.72	34.45	53.92	63.20	65.88	73.00	81.53	46.35	43.47	36.57
Book value per share ⁵⁾	32.50	29.26	34.85	40.84	40.51	45.96	48.67	43.85	32,96	37.30
Market-to-book value ^{3) 5)}	1.50	1.20	1.50	1.55	1.63	1.59	1.68	1.06	1.32	0.98
Market capitalization ^{3) 6)}	1,963	1,388	2,482	2,909	3,032	3,360	3,752	2,133	2,001	1,683
Number of shares year-end ⁶⁾	37,196,102	37,196,102	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127

1) Adjustments see "Reconciliation to adjusted earnings" on page 11. Income tax normalized to 31%.

2) Including bonus dividend

3) Relating to year-end share price

4) Relating to EPS reported, from 2010: relating to EPS adjusted continuing operations

5) Shareholders' equity w/o minorities

6) Including shares held as treasury stock. 2008 to 2012: 1,884,000 | 2013: 1,866,365 | 2014: 1,835,318 | 2015: 1,824,383 | 2016: 1,815,085

All figures refer to continuing operations, unless otherwise stated

2013 continuing operations (excl. Concessions, Construction and Offshore Systems)

2014 continuing operations (also excluding Power)

2015 continuing operations (excl. Building, Real Estate, Facility Services and Water, incl. Power)

6. Bilfinger Share

SHAREHOLDER STRUCTURE

	Jun. 30, 2016
Treasury Stock	4%
Undisclosed/ Retail Investors	35%
Institutional Investors:	61%
Cevian Capital	26%
Germany	9%
Switzerland	8%
United Kingdom	6%
USA	6%
Scandinavia	4%
France	1%
Other	1%

- Freefloat according to Deutsche Boerse: 70.39%

TREASURY STOCK

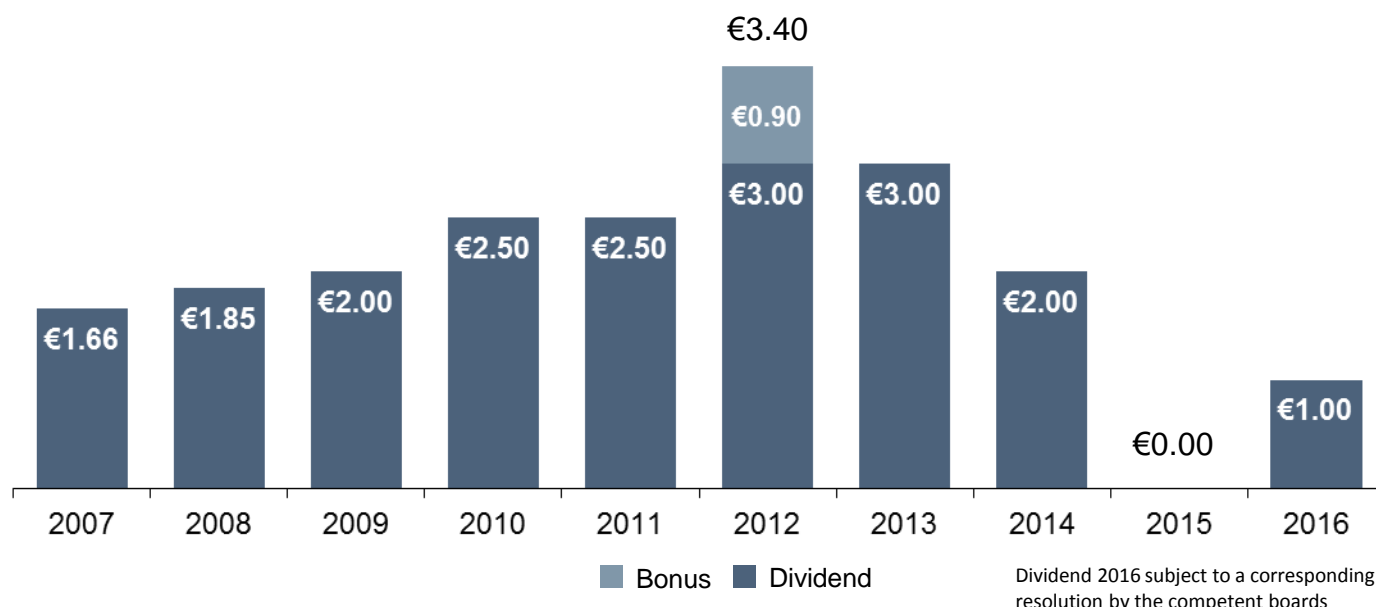
- 1,815,085 shares (4%)

Share buyback We plan to withdraw our treasury shares in the amount of about 4 percent, less the shares needed for our employee share program. The Executive Board and the Supervisory Board will propose that the Annual General Meeting approve a new authorization to buy back shares in the maximum amount of 10 percent. On the basis of the anticipated business development, the Executive Board intends to propose to the Supervisory Board a share buyback program with a volume of up to €150 million which should begin in financial year 2017.

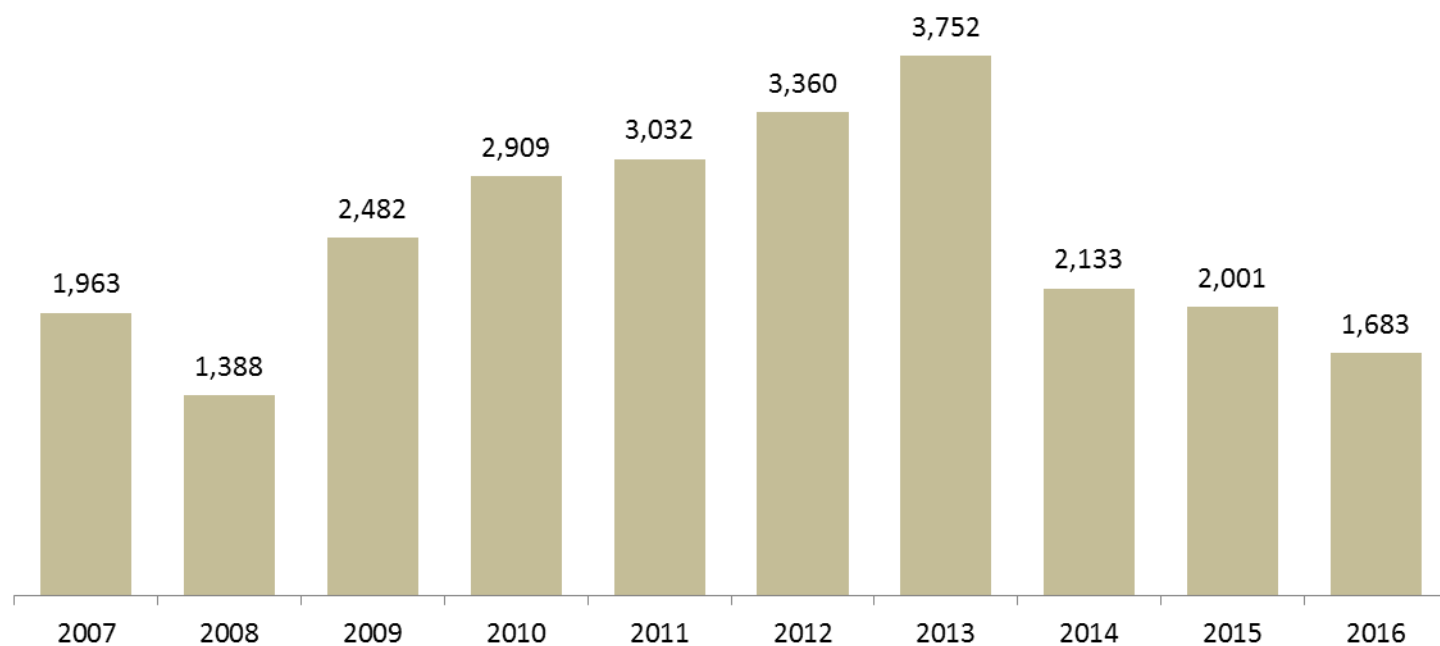
6. Bilfinger Share

DEVELOPMENT OF DIVIDEND

2006 – 2008: After rights issue adjustment



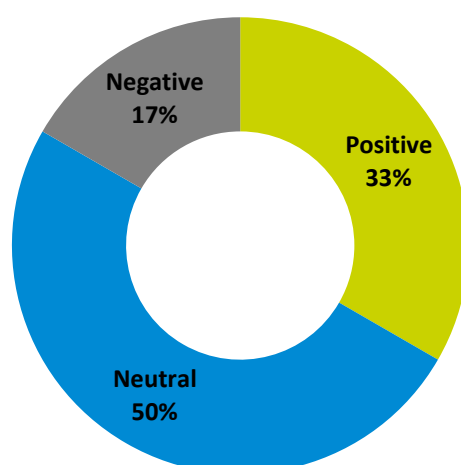
DEVELOPMENT OF MARKET CAPITALIZATION



6. Bilfinger Share

ANALYSTS' COVERAGE

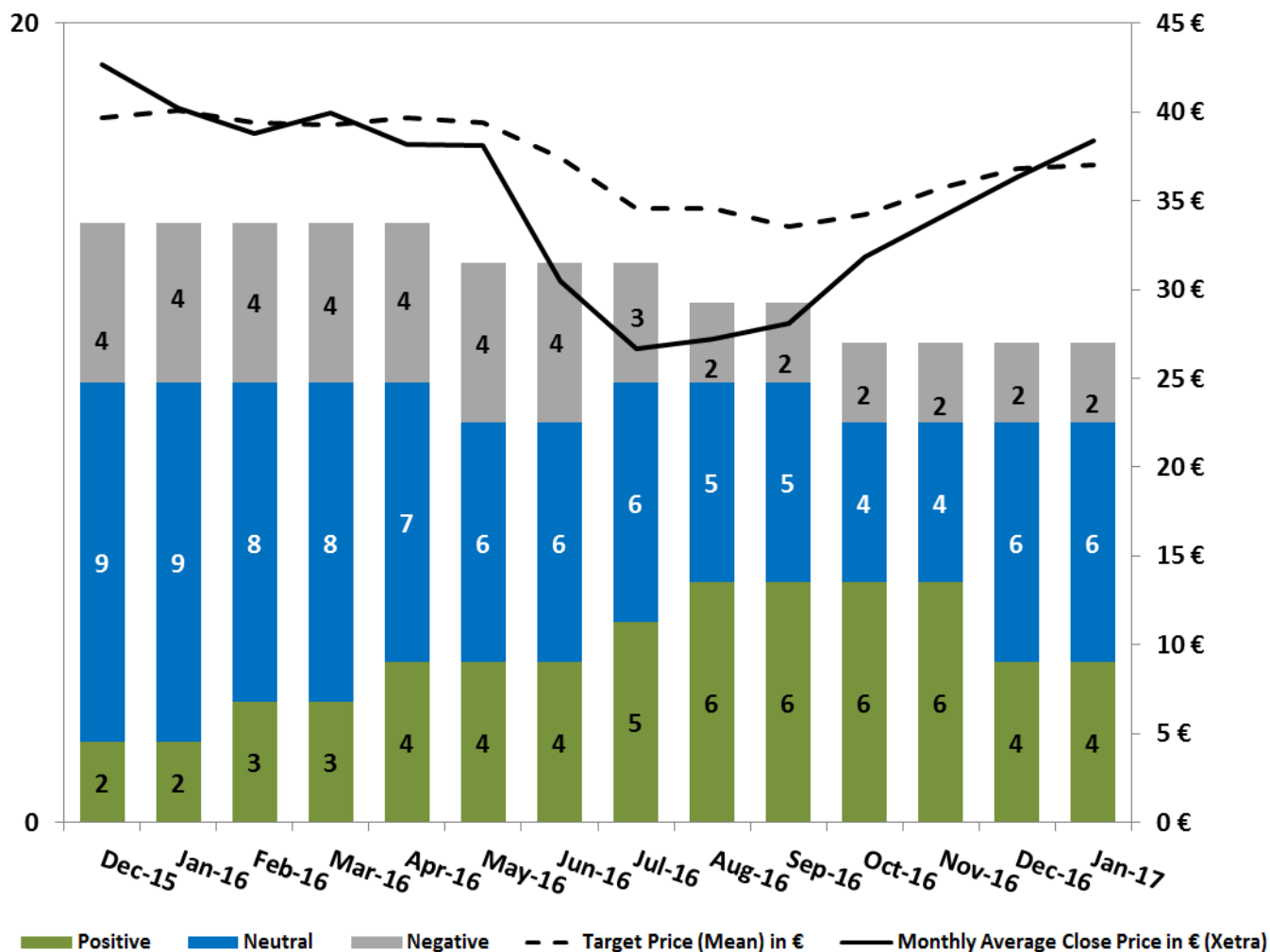
Bank	Analyst	Recommendation	Target Price	Date
Bankhaus Lampe	Marc Gabriel	Neutral	38.00	24-Nov-16
Bankhaus Metzler	Jasko Terzic	Neutral	37.00	09-Dec-16
Berenberg Bank	Gerhard Orgonas	-	-	-
Bank of America ML	Marcin Wojtal	Sell	25.00	03-Nov-16
Commerzbank	Norbert Kretlow	Buy	50.00	25-Oct-16
DB	Katja Filzek	restricted		restricted
DZ Bank	Thorsten Reigber	Buy	38.00	10-Nov-16
HSBC	Tobias Loskamp	Buy	41.00	10-Jan-17
Independent Research	Sven Diermeier	Neutral	38.00	14-Dec-16
Kepler Cheuvreux	Craig Abbott	Neutral	33.00	04-Nov-16
LBBW	Jens Münstermann	Neutral	34.00	30-Nov-16
MainFirst	Patrick Horch and Christian Korth	Buy	40.00	11-Nov-16
S&P Capital IQ	Firdaus Ibrahim	Neutral	38.00	06-Dec-16
UBS	Gregor Kuglitsch	Sell	32.00	12-Dec-16



Disclaimer: The recommendations shown above are not based on analyses by Bilfinger SE but on analyses, reports, recommendations or ratings of third parties. References to such recommendations and ratings are only provided as a convenience and for non-binding informational purposes. These references do not imply that Bilfinger SE adopts, endorses or confirms in any way the recommendations, options, conclusions or estimates or seeks to encourage users to make particular investments. Bilfinger SE has no influence on the origin, creation, correctness, completeness and timeliness of the estimates and therefore does not guarantee the correctness, completeness and actuality of the selections, currency, completeness, correctness or timeliness of the estimates. None of the information is intended as an offer or encouragement to buy Bilfinger SE shares or other securities.

6. Bilfinger Share

ANALYSTS' RECOMMENDATION DEVELOPMENT



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7. Bilfinger Rating and Bond

BILFINGER BOND

ISIN / Stock exchange abbreviation	DE000A1R0TU2
WKN	A1R0TU
Listing	Luxembourg (official trading)
Emission volume	€ 500 million
Interest coupon	2.375%
Maturity	December 07, 2019
Closing (February 08, 2017)	104.65%

BILFINGER RATING

Rating Agency	Standard & Poors
Current Corporate Credit Rating	BB+ / Outlook Stable / B



8. IR contact

IR EVENTS

2017

March 15	Publication of Annual Report FY 2016
May 15	Interim Report Q1 2017
May 24	Annual General Meeting
August 14	Interim Report Q2 2017
November 14	Interim Report Q3 2017

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