



September 20, 2013

Bilfinger Excellence – Engineering our Future

Investors' and Analysts' Conference Call

Joachim Müller, CFO

Where we stand today

Successful evolution into a leading international Engineering and Services Group

Organic growth potential in both output volume and EBITA not yet fully realized

Economic environment continues to be characterized by uncertainty

Continuing price pressure in some of our segments

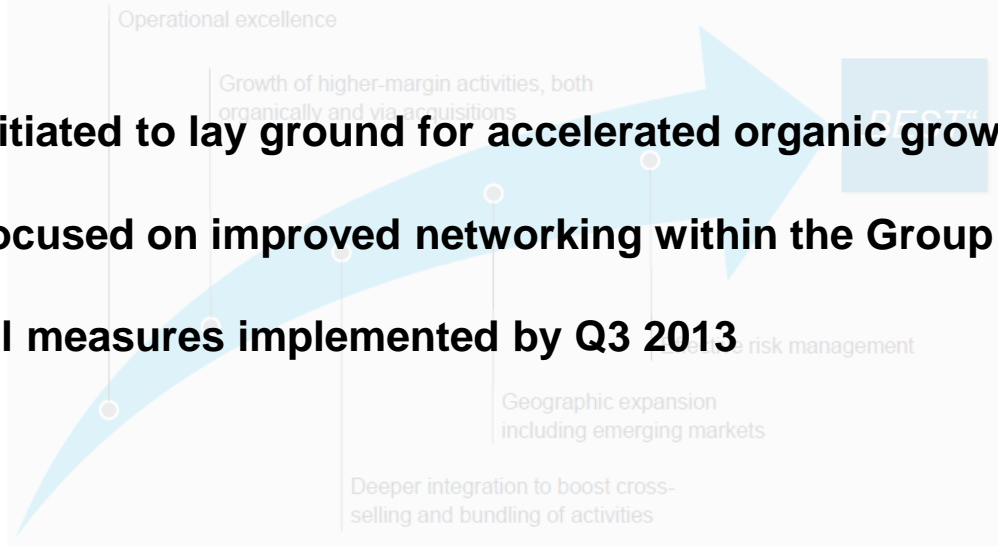
Current organizational structure does not allow to fully seize cross-selling and scale benefits

Strategic targets for 2016 remain achievable – but require continuous focus on topline synergies and consequent cost management

Bilfinger Excellence is building on solid foundation implemented through BEST

2011 – 2016 *BEST*

- Initiated to lay ground for accelerated organic growth
- Focused on improved networking within the Group
- All measures implemented by Q3 2013



2013+ *Bilfinger Excellence*



BiLFINGER

Excellence

Engineering Our
Future

Bilfinger Excellence will take our strategic transformation to the next level, driving topline growth and enhancing efficiency in SG&A functions



1 Integrated Bilfinger

Bilfinger is ONE company – jointly leverage uniform brand **image** and **customer access** across Bilfinger entities

2 Customer focus

Enhance **focus** on **customers** – relieve administrative burden from operative management

3 De-centrality

It is the local staff that drives our operative business – strengthen **de-central** operational responsibilities

4 Backoffice-synergies

Leverage economies of scale and scope – **bundle non-customer-facing** tasks

5 Clear responsibilities

Create transparent structures – with **clear accountabilities** and targets

We developed a very thorough basis for decision

Detailed baselining and analysis of SG&A - headcount and costs

Focus on SG&A



Operative functions as well as blue collar employees not in scope of the baselining

High granularity



Comprehensive analysis including 24 functions with ~200 activities

Robust methodology



Internal and external benchmarks used for cost and FTE

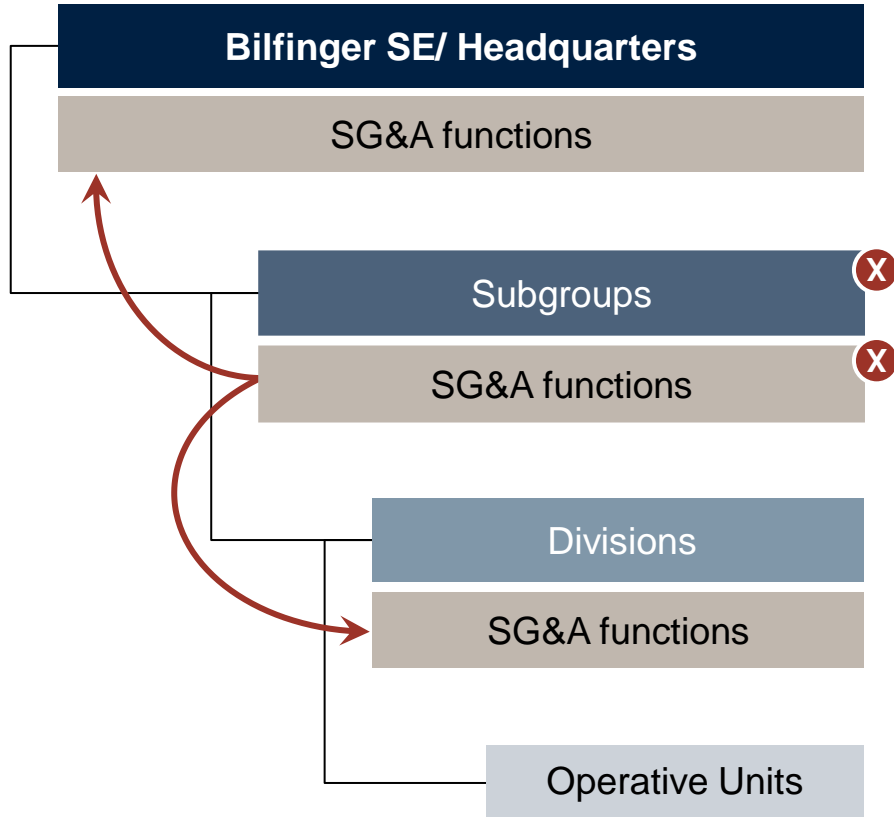
Reorganization measures step up Bilfinger's competitiveness



- **Dissolution of current sub-group layer and related corporate centers**
- **Direct leadership of 14 divisions by Executive Board**
- **Efficiency gains in SG&A functions via integration of core administration processes and moving transactional functions to shared service center**
- **Critical spending review and tight management of all non-personnel cost budgets**

New divisional structure effective as of January 1, 2014

Streamlining our organization by eliminating the current subgroup structure



➤ **Subgroup-level to be eliminated**
Division as key operational management layer

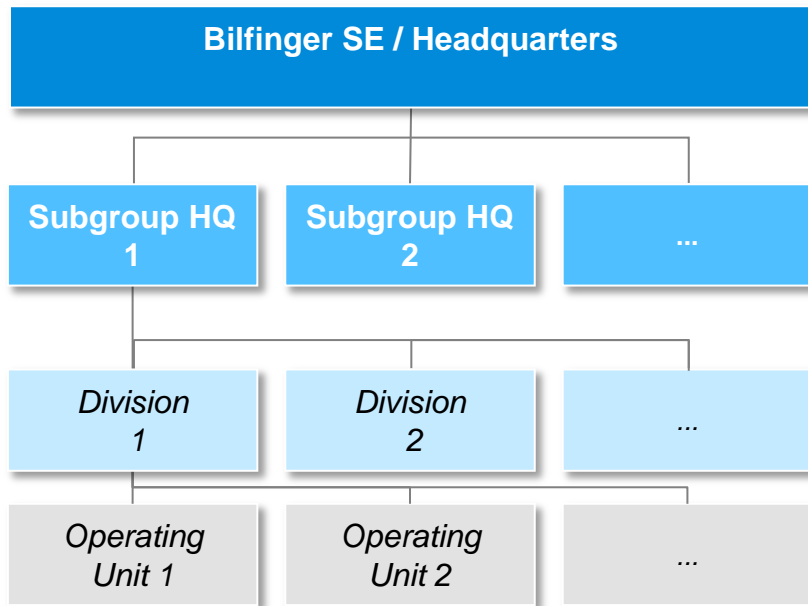
➤ **Redundant structures to be removed**
SG&A activities either central or decentral

- **Governance functions:** To be moved up to group level or eliminated, if overlapping
- **Operative functions:** To be moved down to division level or eliminated, if overlapping
- **Transactional functions:** To be streamlined and moved to Shared Service Center

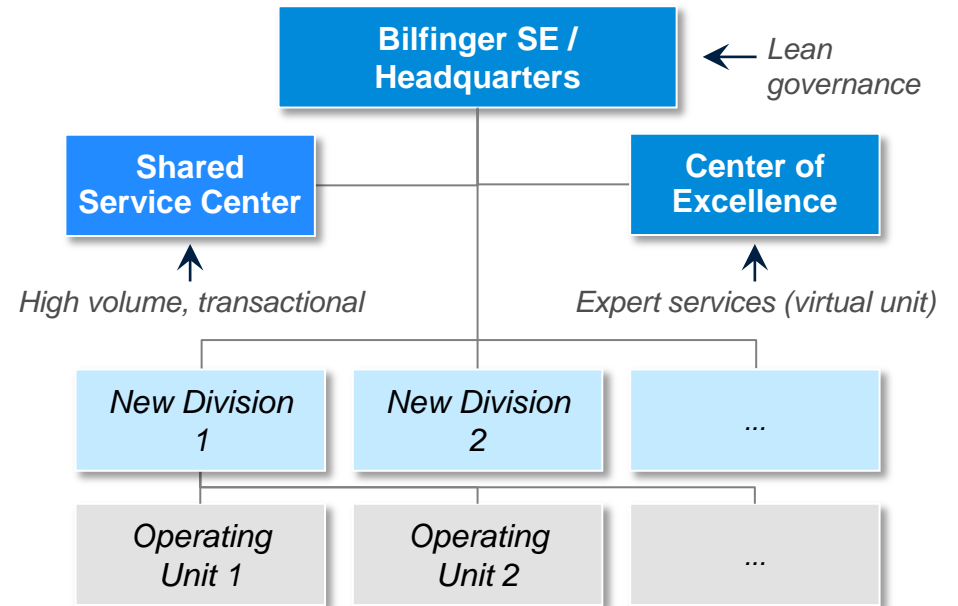
↪ To be moved up / down X To be eliminated

Overview of revised organizational setup

Current structure (illustrative)



Future structure (illustrative)



Excellence expected to deliver significant recurring savings

Our Targets

Item	Impact	Comments
• Headcount reduction	~ 1,250 FTE	Non-customer facing SG&A functions only
• Total personnel cost savings	€80- 90 million	Recurring savings, full impact in FY 2015
• Non- personnel cost savings	Low to medium double-digit million Euro range	-
• Implementation costs	To be determined at a later stage	One-off costs to be incurred in FY 2013 and 2014

Reporting segments structure remains unchanged

New divisional structure effective as of January 1, 2014

Segments	Industrial € 3.6 bn*	Power € 1.7 bn*	Building and Facility € 2.3 bn*	Construction € 1.1 bn*
Divisions	Industrial Maintenance	Power Systems	Building	Construction
	Insulation, Scaffolding and Painting	Piping Systems	Facility Services	Infrastructure
	Oil and Gas		Real Estate	
	Industrial Fabrication and Installation		Water Technologies	
	Engineering, Automation and Control			
	Support Services			

➤ From FY 2014, activities with an output volume of approx. € 400 m will be shifted from Industrial to Power.

*Output volume 2013e pro forma

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