



December 03, 2013

Successful evolution into a leading international Engineering and Services Group

Credit Suisse European Business Services Conference

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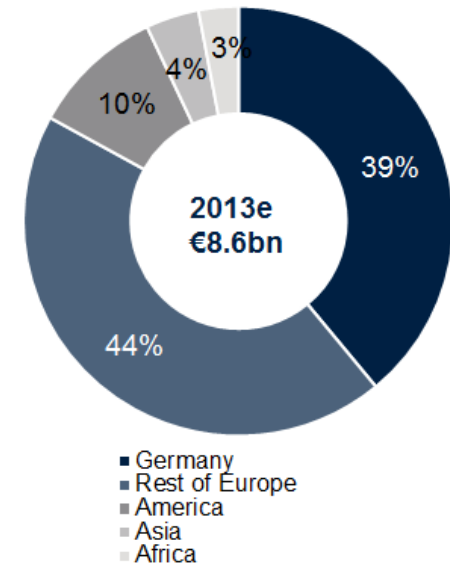
Agenda

- 1. Bilfinger – Overview**
2. Facts and figures 9m 2013
3. Mid-term strategic outlook
4. Financial backup

Bilfinger at a glance

- Successful evolution into a leading international Engineering and Services Group
- Output volume of € 8.6 billion, adjusted EBITA margin at 4.4% in 2012
- Multinational player with leading positions in attractive markets
- Highly diversified customer base: process industry, energy sector, financial sector, public sector
- Low cyclical and attractive risk profile
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- One of the largest and most liquid MDAX companies, market cap of approx. € 3.8 billion
- Sector classification: Services

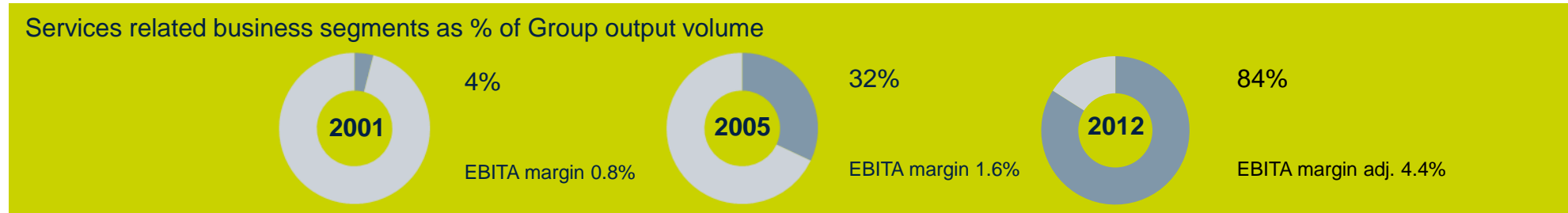
Output volume by region



Successful evolution into an Engineering and Services Group

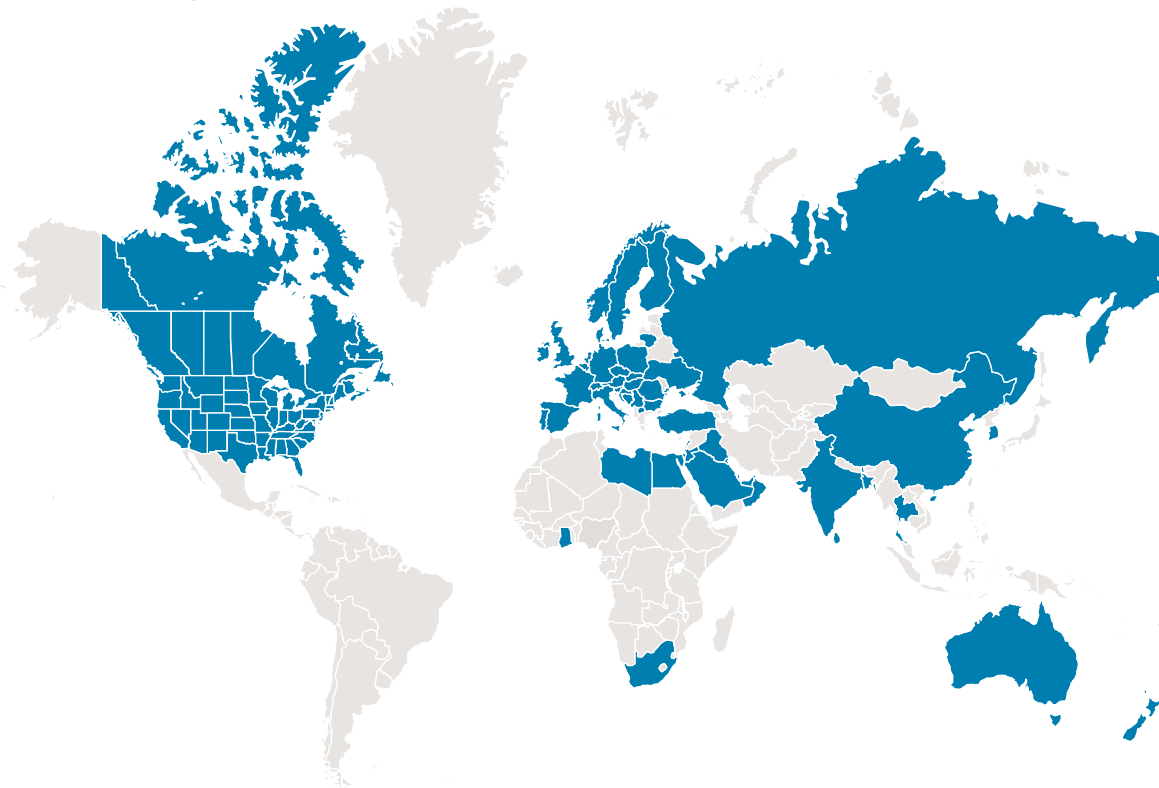


- Limitation of volume in construction with clear regional focus and stringent risk profile
- Portfolio adjustment: Sale of Australian construction business (Valemus, 2011), exit of North American construction market (2011), reduction of investments in Nigerian business (2012), sale of German road construction unit (2013), sale of Concessions portfolio (2013/2014)
- In total, investment of approx. € 2.5 billion enterprise value in engineering and services companies since 2002
- Transformation reduces dependency on economic cycles and on individual major projects
- Financial capacity of approx. € 850 million for further corporate development within our financial policy
- Strict acquisition criteria (i.a. earnings accretion and ROCE > WACC in first full year)



Very strong market positions with substantial scale of operations and significant business diversity

International footprint



Market positioning by segments

Industrial

- European market leader in Industrial Services for the process industry

Power

- Strong player in Power Services
- European market leader for high-pressure piping

Building and Facility

- German market leader for integrated facility management
- One of the few companies providing comprehensive real-estate related services throughout the life-cycle

Construction

- A leading player in civil construction with major focus on Europe

Robust and predictable business model supported by favorable long-term industry trends

Major structural business drivers:

Outsourcing
Service bundling
Internationalization

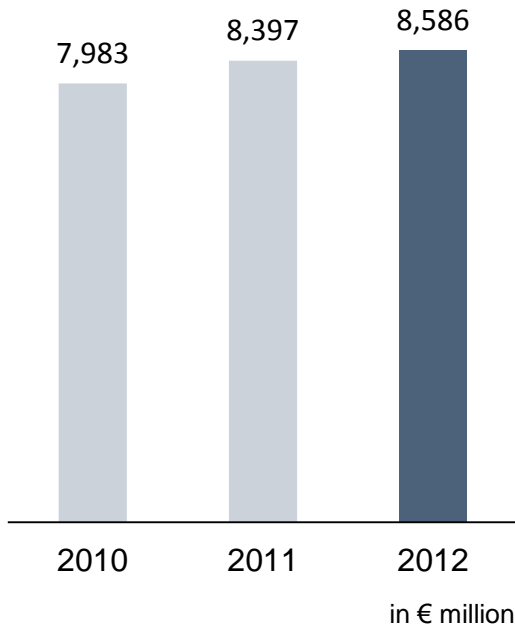
60% of output volume are recurring maintenance-driven services

High retention rates of 85% to 95% over the various businesses

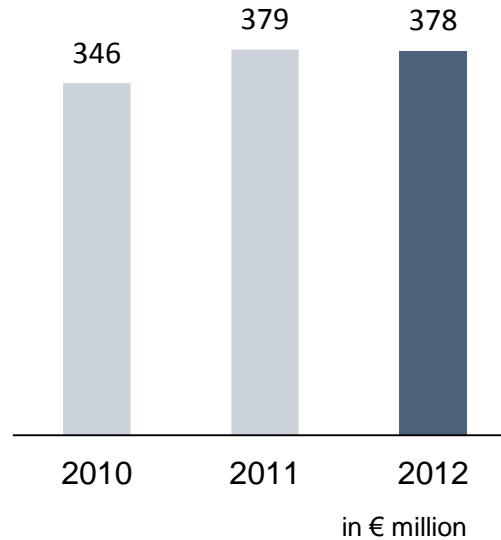
Attractive business profile:
Structural growth potential
combined with high visibility
and low volatility

Further growth in output volume and earnings anticipated for FY 2013

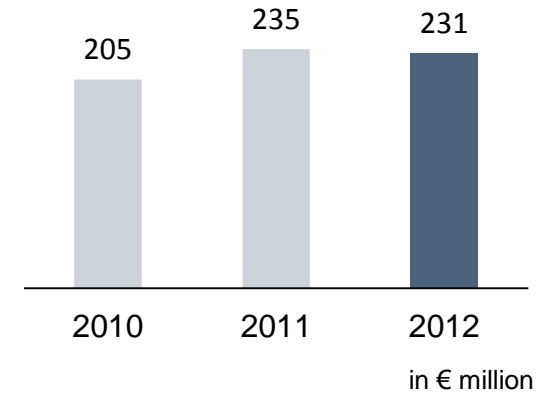
Output volume



EBITA adjusted



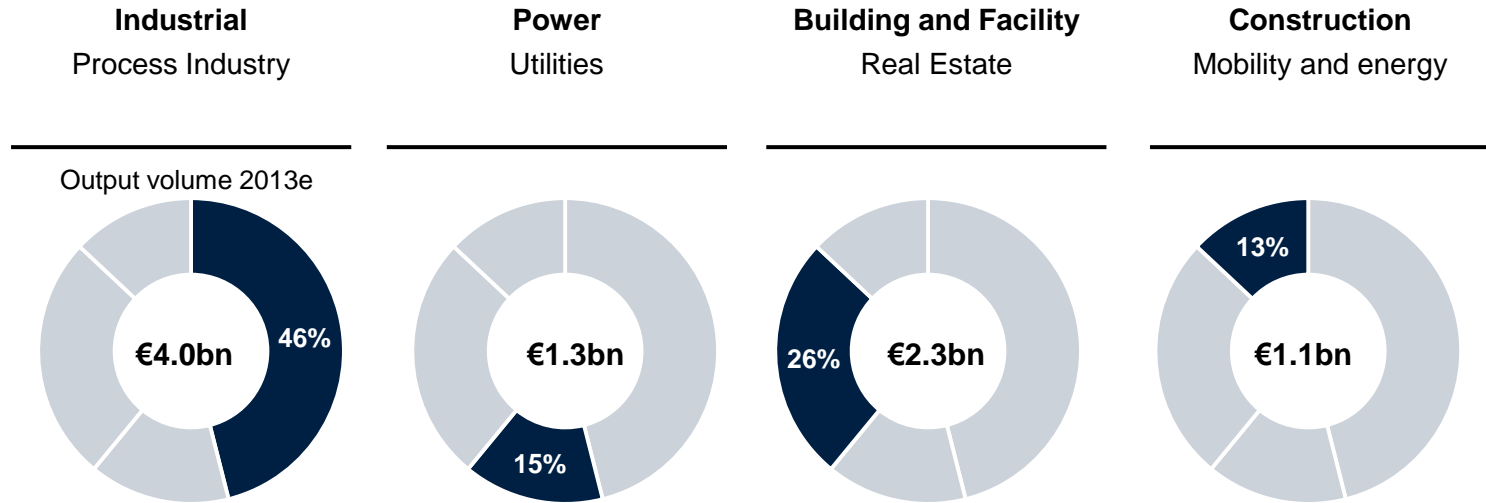
Net profit adjusted



All figures refer to continuing operations.

EBITA: adjusted for capital gains, net profit: additionally adjusted for amortization on intangibles from acquisitions.

Significant scale positions across a diversified services portfolio



EBITA margin 2012	5.6%	9.3%	4.7%	1.8%
EBITA target margin 2014	6 to 6.5%	9 to 9.5%	4.5 to 5%	>4%
Output volume organic CAGR 2011 to 2016	>5%	>5%	>3%	

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9m 2013: Bilfinger details outlook for FY 2013

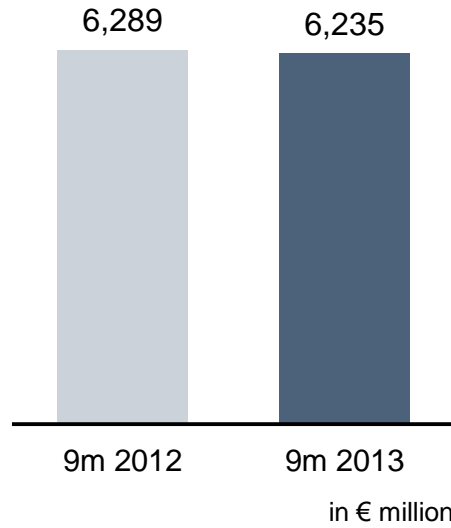


- Increased earnings in the third quarter
- Successful sale of Concessions portfolio
- Divestment of loss-making road construction in Germany
- Excellence: Important steps initiated to increase competitiveness
- Improved economic environment
- Outlook for FY 2013 detailed

Output volume, orders received and order backlog caught up with prior-year levels despite significant decrease in Construction

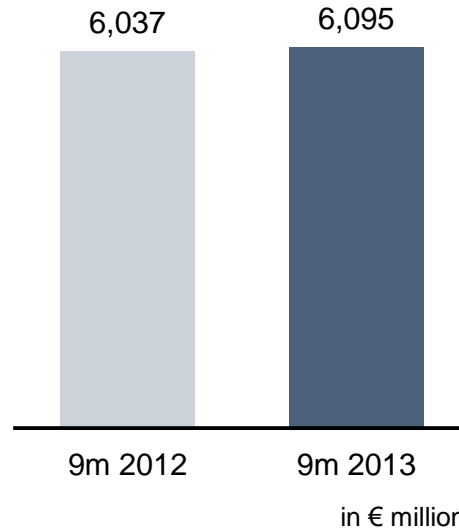
Output volume

-1%



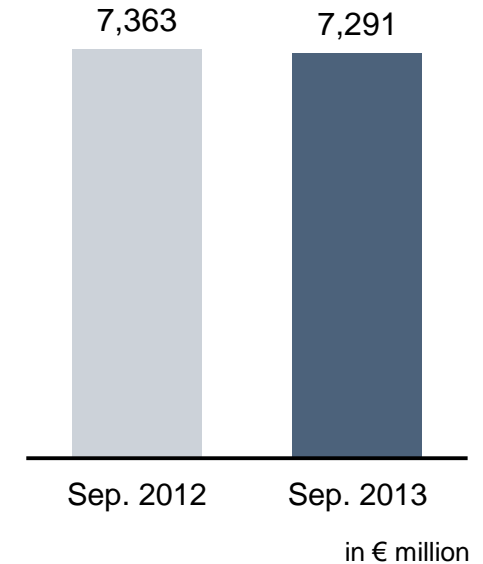
Orders received

+1%

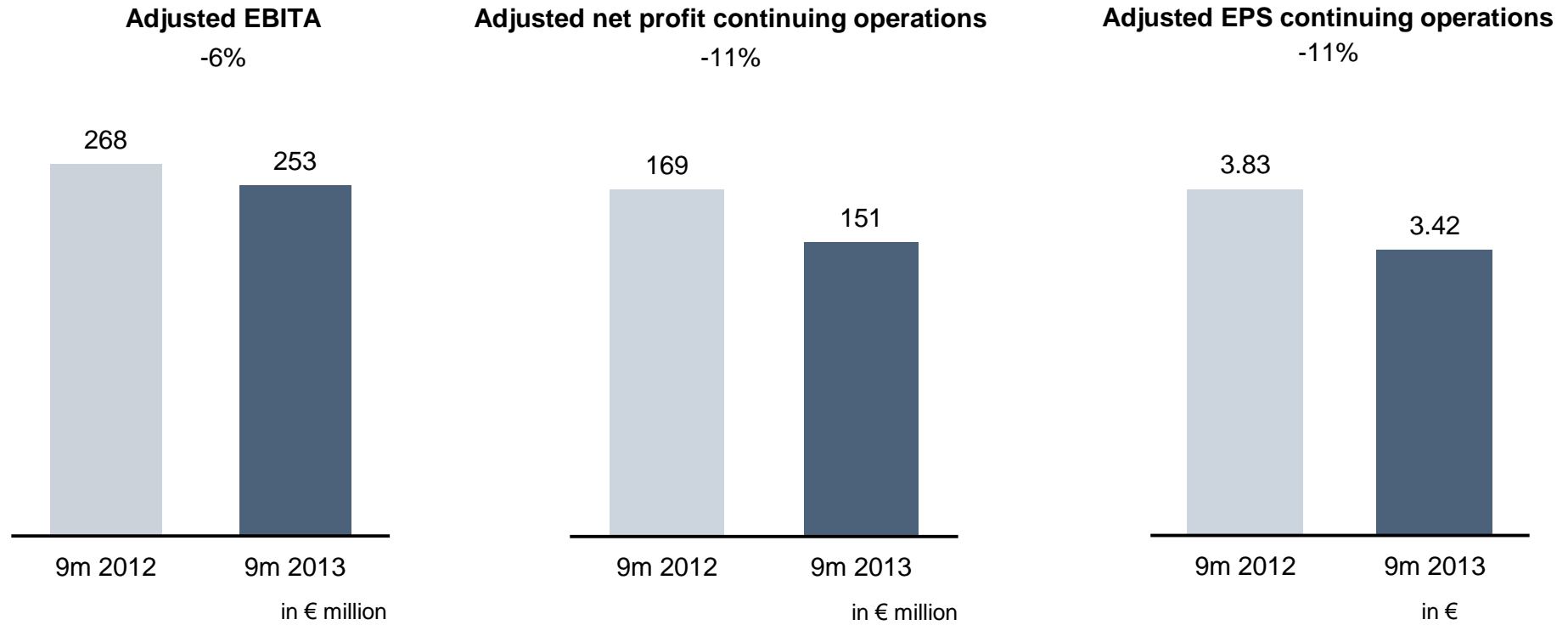


Order backlog

-1%



Positive earnings trend during the course of the year



EBITA: adjusted for capital gains/losses as well as for one-time expenses in connection with Bilfinger Excellence

Adjusted net profit and EPS continuing operations: also adjusted for amortization on intangibles from acquisitions

Industrial

Growth in output volume and orders received

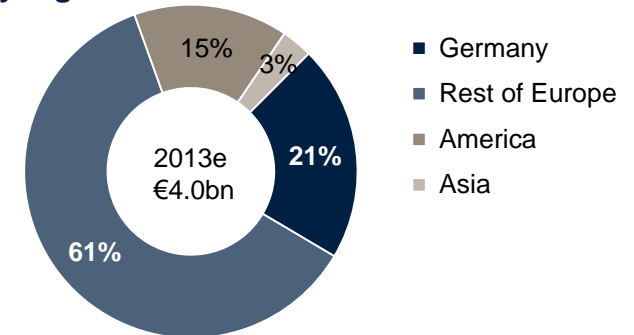
Markets and highlights

- EBITA significantly above prior year due to positive underlying trends, acquisitions and efficiency enhancement measures
- Organic development:
+2% in output volume, -6% in EBITA
- Good dynamics in the U.S. oil and gas business
- Generally stable situation in Europe
Several turnaround projects in second half
Positive impetus in Benelux and U.K. offshore business
- Good demand for consulting and engineering services in Middle and Far East

Outlook 2013

- Renewed growth in output volume to approx. €4.0 billion
- EBITA margin at least stable despite a challenging economic environment

Output volume by region



in € million	9m 2012	9m 2013	Change	2012
Output volume	2,718	2,935	8%	3,705
Orders received	2,821	3,084	9%	3,737
Order backlog	2,831	2,825	0%	2,733
Capital expenditure	48	51	6%	77
Depreciation of P, P & E	45	50	11%	61
EBITA / EBITA adjusted	148	158	7%	206
EBITA margin	5.4%	5.4%		5.6%

Power

Return to growth in orders received

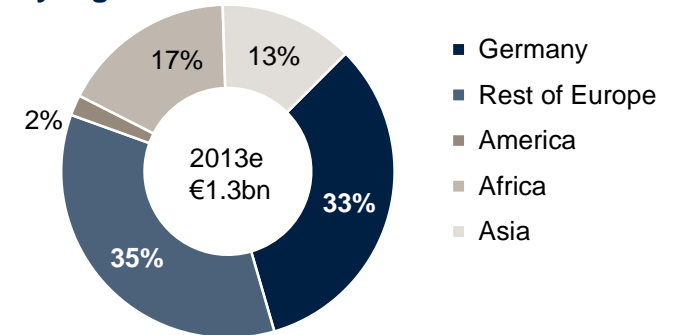
Markets and highlights

- Decrease in output volume due to scheduled lower volume in the long-term project Belchatov, Poland, which will strongly increase again next year
- EBITA margin at high level
- Organic development: -5% in output volume, -2% in EBITA
- Continuing positive demand on international markets, no momentum in Germany due to prevailing uncertainty
- Additional major orders to modernize power plants in Poland
- Acquisition of ELWO to expand maintenance services to Poland

Outlook 2013

- As a result of acquisitions, we plan a stable output volume of approx. €1.3 billion
- Increase in EBITA margin

Output volume by region



in € million	9m 2012	9m 2013	Change	2012
Output volume	937	916	-2%	1,319
Orders received	828	881	6%	1,178
Order backlog	1,361	1,283	-6%	1,311
Capital expenditure	11	17	55%	20
Depreciation of P, P & E	16	17	6%	22
EBITA / EBITA adjusted	85	83	-2%	123
EBITA margin	9.1%	9.1%		9.3%

Building and Facility

Ongoing positive development

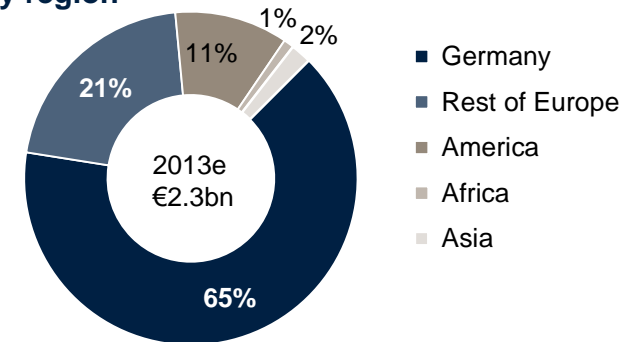
Markets and highlights

- Key figures affected by deconsolidation of Nigerian activities, positive underlying performance
- Organic development: +4% in output volume, +7% in EBITA
- Building: New projects with total volume of €50 million
- Facility: Increasing demand for multi-national service offerings
- Water Technologies: Important markets North America and Eastern Europe continue to show positive demand

Outlook 2013

- Output volume and earnings are affected by deconsolidation of Nigerian business. Nonetheless, output volume will slightly increase to almost €2.3 billion as a result of acquisitions made so far
- 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 least at prior year level

Output volume by region



in € million	9m 2012	9m 2013	Change	2012
Output volume	1,651	1,664	1%	2,249
Orders received	1,657	1,649	0%	2,373
Order backlog	1,923	2,224	16%	2,147
Capital expenditure	9	13	44%	14
Depreciation of P, P & E	11	13	18%	14
EBITA / EBITA adjusted	69	65	-6%	106
EBITA margin	4.2%	3.9%		4.7%

Construction

Positive EBITA planned for the full year

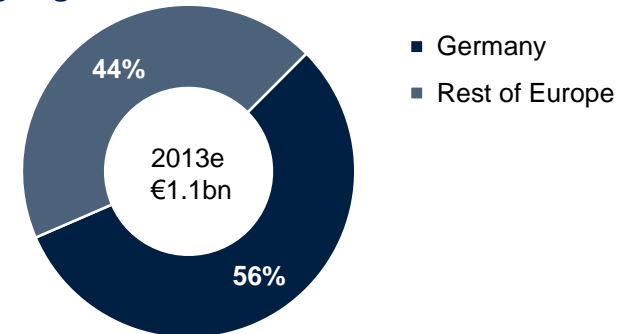
Markets and highlights

- Negative EBITA despite positive contribution from most Construction units
- Divestment of loss-making German road construction business:
To be completed in Q4 2013
Loss from operations Jan. to Sept. 2013: €15 million
Annual output volume: Approx. €100 million in prior years, strongly reduced to €25 million in 2013 because of planned discontinuation
- Realignment of Polish infrastructure unit with a focus on a broader client base. In view of the favorably developing order backlog, we anticipate a positive development in 2014

Outlook 2013

- Output volume will decrease significantly to just under €1.1 billion
- The loss posted by road construction in Germany and this year's breakeven of Polish infrastructure unit will lead to a drop in EBITA margin to about 1 percent, despite good margins in other Construction units

Output volume by region

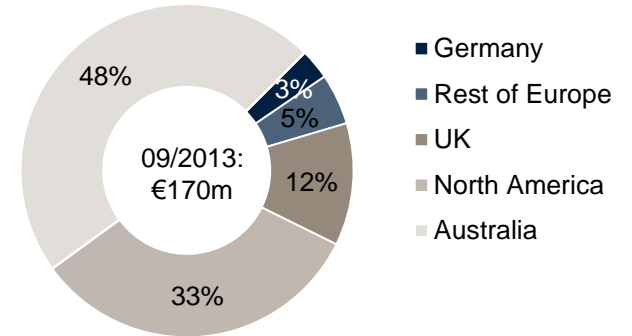


in € million	9m 2012	9m 2013	Change	2012
Output volume	1,043	786	-25%	1,404
Orders received	788	544	-31%	1,099
Order backlog	1,275	983	-23%	1,224
Capital expenditure	19	24	26%	29
Depreciation of P, P & E	19	19	0%	25
EBITA / EBITA adjusted	18	-6		25
EBITA margin	1.7%	-0.8%		1.8%

Discontinued operations: Concessions

- November 2013: A contract has been signed with Bilfinger Berger Global Infrastructure Fund for the takeover of the project portfolio for sale
- Including the already reported sale of two Canadian projects:
 - Sales proceeds: approx. €270 million
 - Expected capital gain: more than €50 million
 - One-off costs (sale and winding-up): more than €10 million
 - Completion is expected to take place in Q4 2013 and in 2014
- Currently retained projects: M6 Duna and M6 Tolna Motorway (both Hungary), A1 Motorway (Germany)
Due to the development of traffic volumes A1 is under review

Committed equity by region



in € million	9m 2013
Projects	13
thereof under construction	6
Committed equity	170
thereof paid-in	85

Outlook for FY 2013 detailed

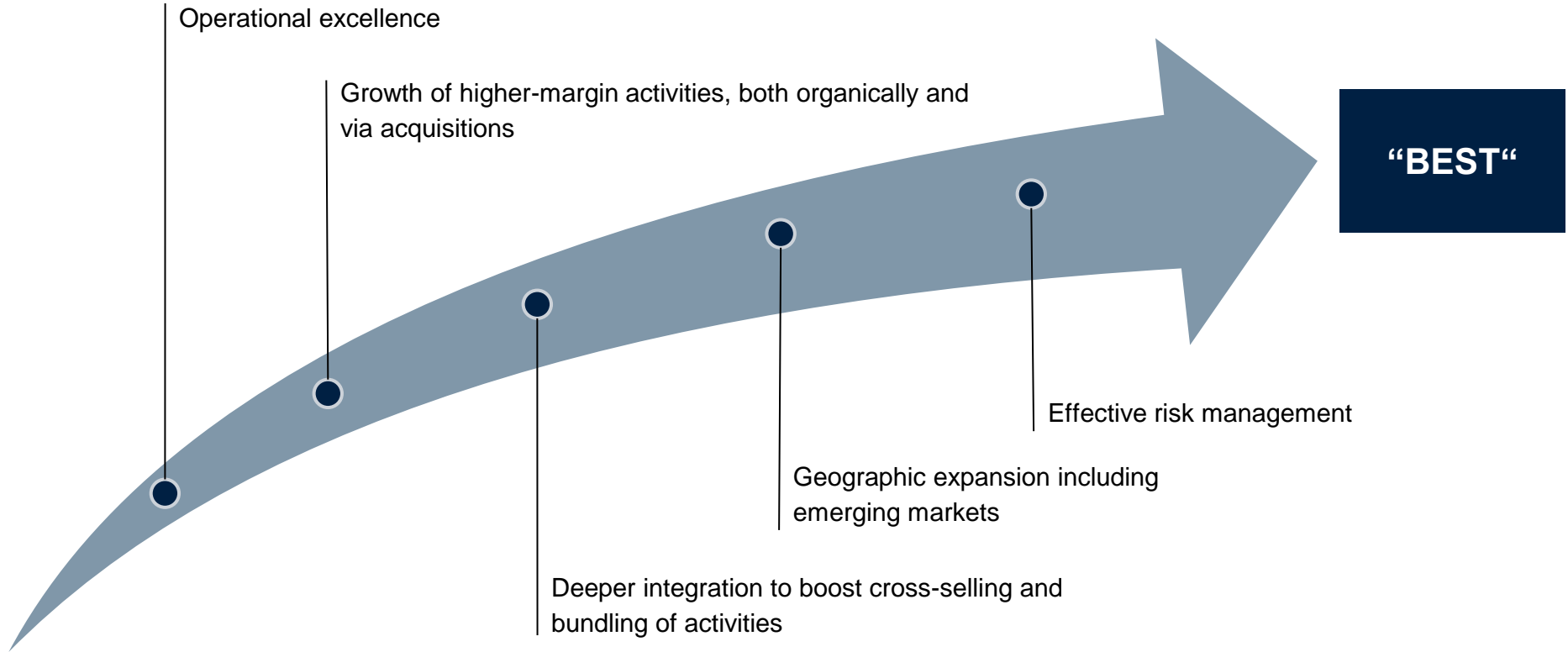
- Our earnings forecast relates to adjusted EBITA and adjusted net profit from continuing operations. This serves to enable comparability over time
- Despite the significant reduction in Construction and the effect of the deconsolidation of the Nigerian business, we anticipate a stable output volume of close to €8.6 billion for FY 2013, also based on acquisitions that have already taken place
- Adjusted EBITA will rise to approx. €400 million (FY 2012: €378 million)
- Adjusted net profit from continuing operations will increase to more than €240 million (FY 2012: €231 million)

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Strategic program 2011 - 2016

“BEST – Bilfinger escalates strength“



Initiated November 2011

BEST growth strategy

Organic growth strategy

- Expansion of higher-margin activities
- Expansion of full-service offering in all our markets
- Regional expansion and “follow our friends” strategy

Deeper integration through cooperation between segments

- Leveraging of customer relationships from other segments
- Stronger market presence through joint customer approach / tenders across segments
- New types of contracts, e.g. life-cycle solution “one”
- Leveraging the international distribution network

External growth strategy

- Broadening and balancing global footprint of Bilfinger’s presence, including emerging markets
- Further completing Bilfinger’s service offering along the value chain

External growth by segment

Industrial:

- Regional expansion: Europe, USA, Middle East, Asia
- Oil and Gas sector

Building and Facility:

- German targets only with potential for sustainable, high margins
- Gain critical mass in selected European countries

Power:

- Regional expansion: Europe, USA, Middle East, Asia
- Expansion of technological scope

Construction:

- Smaller acquisitions to support growth in new higher-margin activities



Financial capacity for acquisitions of approx. € 850 million
Maintain M&A discipline: Earnings accretion and ROCE > WACC

September 2013: New initiative “Bilfinger Excellence”



Bilfinger Excellence

- Dissolution of current sub-group layer and related corporate centers
- Direct leadership of 14 divisions by Executive Board will drive integration and collaboration and thus organic growth
- 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

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

SG&A: selling, general and administrative.

September 2013: New initiative “Bilfinger Excellence”

Bilfinger Excellence

- Headcount reduction: ~1,250 FTE in non-customer facing SG&A functions only
- Recurring total personnel cost savings of € 80 - 90 million fully effective in FY 2015
- In addition, non-personnel cost savings by an amount in the low to middle double-digit million Euro range
- One-off implementation costs to be determined at a later stage - one-off costs will be incurred in FY 2013 and 2014

► **Excellence expected to deliver significant recurring savings**

SG&A: selling, general and administrative
FTE: full-time equivalent

September 2013: New initiative “Bilfinger Excellence”

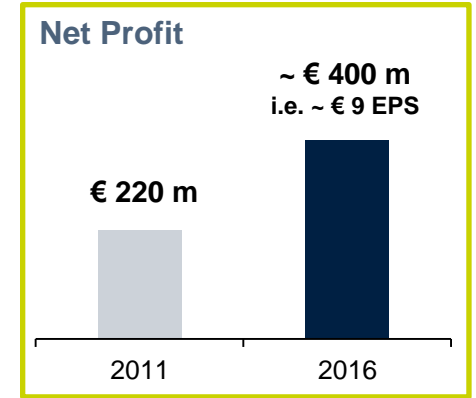
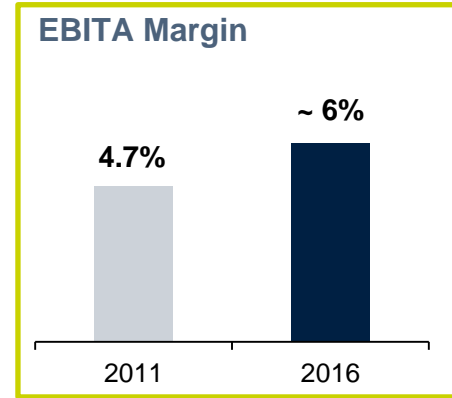
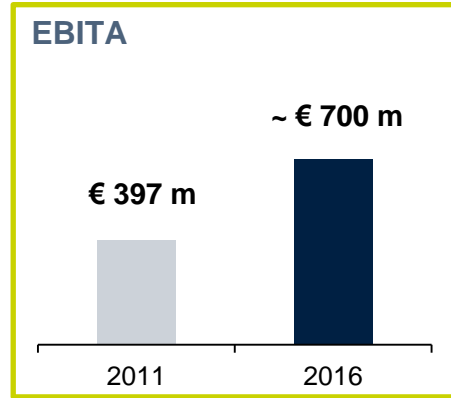
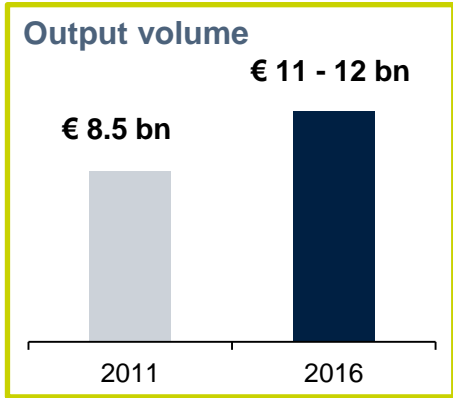


Segments	Industrial € 3.6 bn*	Power € 1.7 bn*	Building and Facility € 2.3 bn*	Construction € 1.1 bn*
Divisions	Industrial Maintenance	Power Systems	Building	Construction
	Insulation, Scaffolding and Painting	Piping Systems	Facility Services	Infrastructure
	Oil and Gas		Real Estate	
	Industrial Fabrication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

► **Reporting segments structure remains unchanged**
New divisional structure effective as of January 1, 2014

*Output Volume 2013e pro forma, from FY 2014: activities with an output volume of approx. € 400 m will be shifted from Industrial to Power.

Group targets 2014 and 2016



Organic Growth

- Output volume CAGR*
2011-2016: 3 - 5%

ROCE

- 15 to 20%

EBITA Margin 2014

Group	> 5.5%
Industrial	6 – 6.5%
Power	9 – 9.5%
Building and Facility	4.5 – 5%
Construction	> 4 %

Financial Ratios**

$\frac{\text{Adj. net debt}}{\text{Adj. EBITDA}}$	< 2.5x
$\frac{\text{Total debt}}{\text{Total capital}}$	< 40%
$\frac{\text{FFO}}{\text{Adj. net debt}}$	> 40%

Dividend Policy

- Sustainable dividend development
- Approx. 50% payout ratio of normalized net profit

All figures refer to continuing operations

* Adjusted for divestment Nigeria

** Rating: BBB+ / stable outlook

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FY 2012: Volume and contract overview

in € million	Output volume			Orders received			Order backlog		
	2011	2012	Change	2011	2012	Change	2011	2012	Change
Industrial	3,294	3,705	12%	3,224	3,737	16%	2,476	2,733	10%
Power	1,157	1,319	14%	1,221	1,178	-4%	1,437	1,311	-9%
Building and Facility	2,256	2,249	0%	2,363	2,373	0%	2,369	2,147	-9%
Construction	1,751	1,404	-20%	971	1,099	13%	1,506	1,224	-19%
Consolidation / Other	-61	-91		-89	-84		-31	-27	
Continuing Operations	8,397	8,586	2%	7,690	8,404	9%	7,757	7,388	-5%

9m 2013: Volume and contract overview

in € million	Output volume			Orders received			Order backlog		
	9m 2012	9m 2013	Change	9m 2012	9m 2013	Change	9m 2012	9m 2013	Change
Industrial	2,718	2,935	8%	2,821	3,084	9%	2,831	2,825	0%
Power	937	916	-2%	828	881	6%	1,361	1,283	-6%
Building and Facility	1,651	1,664	1%	1,657	1,649	0%	1,923	2,224	16%
Construction	1,043	786	-25%	788	544	-31%	1,275	983	-23%
Consolidation / Other	-59	-66		-57	-63		-27	-24	
Continuing Operations	6,289	6,235	-1%	6,037	6,095	1%	7,363	7,291	-1%

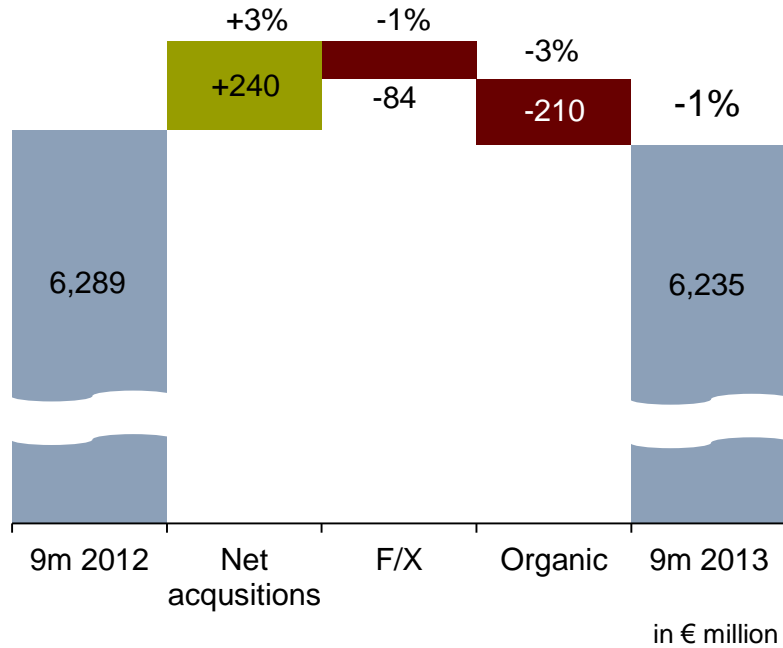
9m 2013: Adjusted third-quarter earnings increased year-on-year



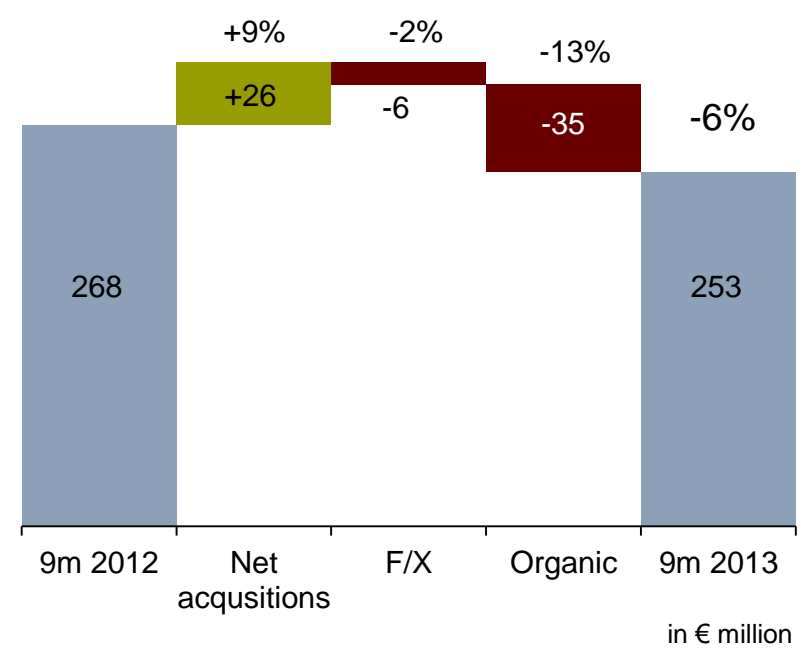
in € million	9m 2012	9m 2013	FY 2012	Comments 9m 2013
Output volume	6,289	6,235	8,586	
EBITA	313	241	423	<ul style="list-style-type: none"> Influenced by special items of -€12m, thereof -€7m Excellence and -€5m sale of Bilfinger Infrastructure GmbH (9m 2012: €45m capital gain Nigeria)
EBITA adjusted	268	253	378	<ul style="list-style-type: none"> Depreciation of €100m Effects from first-time consolidation / deconsolidation: €26 million F/X effects of -€6 million
<i>EBITA margin adjusted</i>	4.3%	4.1%	4.4%	
Amortization	-35	-38	-52	<ul style="list-style-type: none"> Further increase due to first-time consolidation
EBIT	278	203	371	
Net interest result	-20	-31	-34	<ul style="list-style-type: none"> Decrease due to lower interest income (lower interest rates) and higher interest expenses (bond placement Dec. 2012)
EBT	258	172	337	
Income taxes	-77	-53	-101	<ul style="list-style-type: none"> Tax rate at 31% (9m 2012: adjusted 32%)
Earnings after taxes from continuing operations	181	119	236	
Earnings after taxes from discontinued operations	37	0	43	<ul style="list-style-type: none"> 9m 2012: capital gain sale of Concessions projects, write-off Ararat prison project
Minority interest	1	-3	-3	
Net profit	219	116	276	
Net profit adjusted (continuing operations)	169	151	231	

9m 2013: Organic gap in output volume and adjusted EBITA narrowed in third quarter

Organic development of output volume



Organic development of adjusted EBITA



9m 2013: Overview earnings adjustments

in € million	9m 2012	9m 2013	FY 2012	Comments 9m 2013
EBITA	313	241	423	
Adjustments special items (pre-tax)	-45	12	-45	-€7m Excellence and -€5m sale Bilfinger Infrastructure GmbH (9m 2012: capital gains Nigeria)
EBITA adjusted	268	253	378	
<hr/>				
Earnings after taxes from continuing operations	181	119	236	
Minority interest	1	-3	3	
Adjustments special items (post-tax)	-37	9	-37	-€5m Excellence and -€4m sale Bilfinger Infrastructure GmbH (9m 2012: capital gains Nigeria)
Amortization (post-tax)	24	26	35	
Net Profit adjusted continuing operations	169	151	231	
EPS adjusted continuing operations	3.83	3.42	5.23	

9m 2013: Sound capital structure continues to offer considerable financial scope for acquisitions

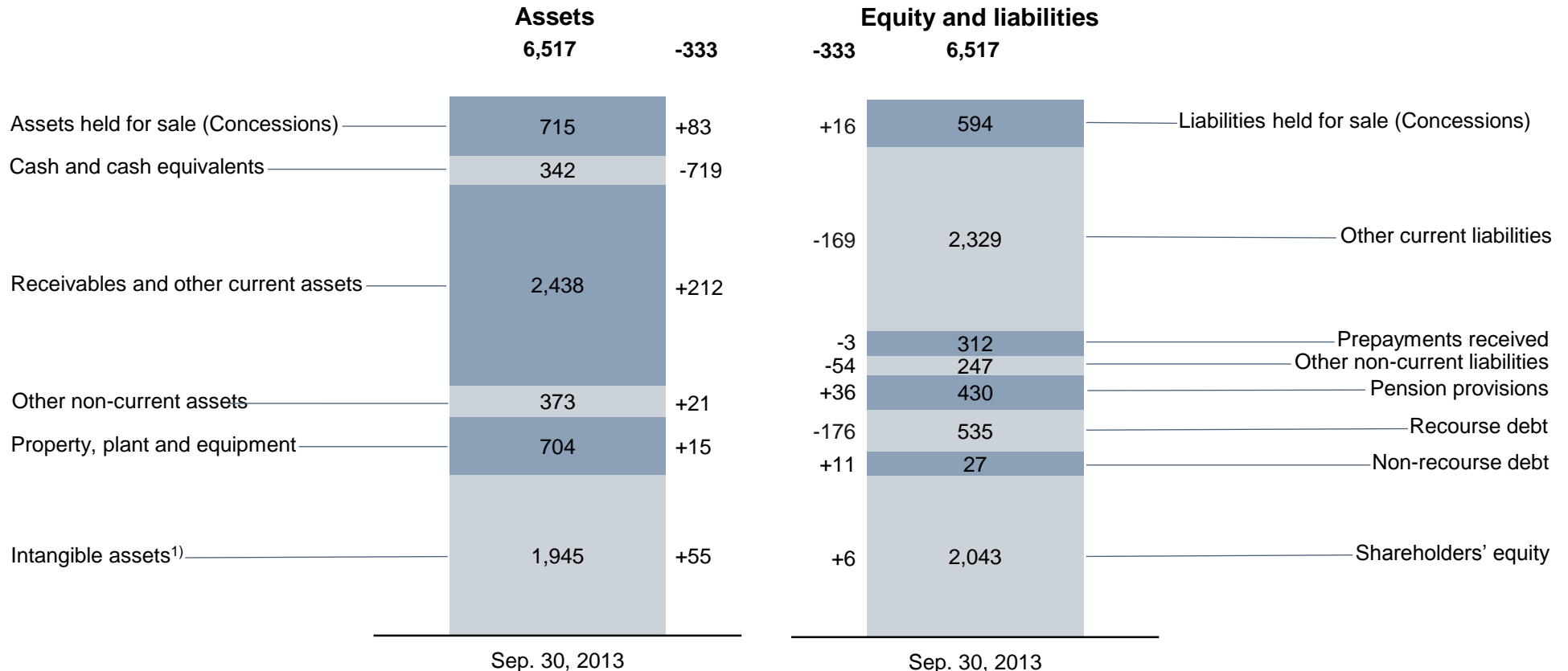
in € million	Dec. 31, 2012*	Sept. 30, 2013	Comments September 30, 2013
Cash and cash equivalents	1,061	342	• See cash flow statement for details of change
Financial debt (excluding non-recourse)	-711	-535	• Including €500 million corporate bond (due Dec. 2019)
Net cash / Net debt position	350	-193	
Pension provisions	-394	-430	• Increase due to first-time consolidation
Concessions equity bridge loans and secured cash accounts	58	75	
Marketable securities (non-current)	54	53	• Including financial investment in BBGI fund
Further working capital need (seasonal intra-year shift)	-250 to -300	-	
Valuation net debt	Approx. -200	Approx. -500	

*pro forma

9m 2013: Again, strong free cash flow expected in fourth quarter

in € million	9m 2012	9m 2013	FY 2012	Comments 9m 2013
Cash earnings from continuing operations	309	209	419	
Change in working capital	-414	-342	-134	• Seasonal intra-year swing
Gains on disposals of non-current assets	-49	-6	-53	• 2012: Including capital gains from reduction of Nigerian business (€45 million)
Cash flow from operating activities of continuing operations	-154	-139	232	
Net capital expenditure on property, plant and equipment / intangibles	-79	-103	-125	• FY2013e: a good 2% of output volume
Proceeds from the disposal of financial assets	41	5	62	• 2012: Including cash inflows from reduction of Nigerian business (€39 million)
Free cash flow	-192	-237	169	
Investments in financial assets of continuing operations	-350	-137	-382	• Acquisitions of Johnson Screens and GreyLogix, Step-up Diemme
Cash flow from financing activities of continuing operations	-166	-305	335	• Dividend payments of €138 million, redemption of promissory note loan of €166 million
Change in cash and cash equivalents of continuing operations	-708	-679	122	
Change in cash and cash equivalents of discontinued operations	79	-31	45	• 2012: Including cash inflows from sale of Concessions projects
F/X effects	5	-5	5	
Cash and cash equivalents at Jan. 1	847	1,087	847	
Cash and cash equivalents classified as assets held for sale (Concessions) at Jan. 01, 2012 (+) / at Sept. 30, 2013 (-)	68	30	68	
Cash and cash equivalents at Sept. 30 / Dec. 31	291	342	1,087	

September 30, 2013 | Balance sheet



¹⁾ Thereof goodwill €1,910 million (including intangibles from acquisitions)

in € million

FY 2012: ROCE by segment (not adjusted for discontinued operations Concessions)

	Capital employed in € million	Return in € million	ROCE in %	WACC in %	Value added in € million
	2012	2012	2012	2012	2012
Industrial	1,351	206	15.2	9.25	81
Power	384	125	32.5	9.25	89
Building and Facility	525	107	20.5	9.25	59
Construction	243	39	16.1	11.25	12
Concessions	186	19	10.5	8.5	4
Consolidation / Other	-5	-37	-	-	-34
Group	2,684	459	17.1	9.25	211

Financial overview



in € million	2010	2011	2012
Output volume	7,983	8,397	8,586
Orders received	7,854	7,690	8,304
Order backlog	8,429	7,757	7,388
EBITA adjusted ¹⁾	346	379	378
EBIT	305	344	371
EBT	269	316	337
Net profit adjusted ¹⁾²⁾	205	235	231
Net profit ³⁾	284	394	276
Cash flow from operating activities	244	281	232
Dividend distribution	110	150	132
Return on output (EBITA adjusted) (%)	4.3%	4.5%	4.4%
Return on equity (w/o minorities) (%) ³⁾	17.6%	21.5%	13.7%
Return on capital employed (%) ³⁾	22.1%	24.5%	17.1%
Shareholders' equity	1,812	1,793	2,037
Balance-sheet total	7,937	7,720	6,850
Equity ratio (%)	23%	23%	30%
Net working capital	-913	-939	-595
Net working capital as percentage of output volume	-11%	-11%	-7%
Cash and cash equivalents	537	847	1,061
Financial debt, recourse	273	186	711

All figures refer to continuing operations, unless otherwise stated

1) Adjusted for capital gains

2) Additionally adjusted for amortization on intangibles from acquisitions

3) Includes continuing and discontinued operations

Shareholder structure

Shareholder structure as of 06/30/2013

- Free float of 77% according to Deutsche Boerse
- High proportion of institutional investors
- International shareholder base

Treasury Stock

- 1,866,365 shares as of July 2, 2013
- No cancellation planned
Maintaining the financial resources to secure growth strategy

	Jun. 30, 2013
Treasury Stock	4%
Retail Investors	12%
Institutional Investors:	84%
Switzerland	25%
Germany	24%
U.K.	15%
USA	11%
Scandinavia	3%
Benelux	3%
France	2%
Others	1%

Financial calendar and share facts

52 week high / low:	€ 83.25 / € 68.67 (as of November 25, 2013)
Closing price November 25, 2013	€ 82.62
Market cap: ¹⁾	€ 3.8 bn (as of November 25, 2013)
Shares outstanding: ¹⁾	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, Prime Industrial Products & Services Performance Index, DivMSDAX, DJ STOXX 600, DJ EURO STOXX, STOXX EUROPE TMI Support Services, DJ EURO STOXX Select Dividend 30

2014

- Feb. 11, 2014** Preliminary Report
- Mar. 20, 2014** Annual Press Conference
FY 2013
- May 08, 2014** Annual General Meeting
Interim Report Q1
- Aug. 11, 2014** Interim Report Q2
- Nov. 12, 2014** Interim Report Q3

¹⁾ Including 1,866,365 shares held as treasury stock

Other investor information

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in € per share / after rights issue adjustments	2010	2011	2012
Earnings per share	6.43	8.93	6.25
thereof continuing operations	4.03	4.78	5.28
thereof discontinued operations	2.40	4.15	0.97
Earnings per share adjusted ¹⁾	4.64	5.32	5.23
Dividend	2.50	3.40 ²⁾	3.00
Dividend yield ³⁾	4.0%	5.2%	4.1%
Payout ratio ⁴⁾	39%	38%	48%
Share price highest	64.35	70.35	77.90
Share price lowest	40.75	50.47	58.82
Share price year end	63.20	65.88	73.00
Book value per share ⁵⁾	40.84	40.51	45.96
Market-to-book value ^{3) 5)}	1.5	1.6	1.6
Market capitalization in million € ^{3) 7)}	2,909	3,032	3,360
MDAX weighting ⁶⁾	3.5%	3.7%	3.2%
Number of shares in '000 ^{6) 7)}	46,024	46,024	46,024

¹⁾ Relates to continuing operations, adjusted for capital gains and for amortization on intangibles from acquisitions

²⁾ Including bonus of € 0.90

³⁾ relating to year-end share price

⁴⁾ relating to EPS

⁵⁾ Shareholders' equity w/o minorities

⁶⁾ relating to year-end

⁷⁾ 2008 to 2012: Including 1,884,000 shares held as treasury stock