May 17, 2013

# Bilfinger:
# Successful evolution into a leading international Engineering and Services Group

Roadshow Frankfurt

Joachim Müller, CFO
Bettina Schneider, Deputy Head Investor Relations

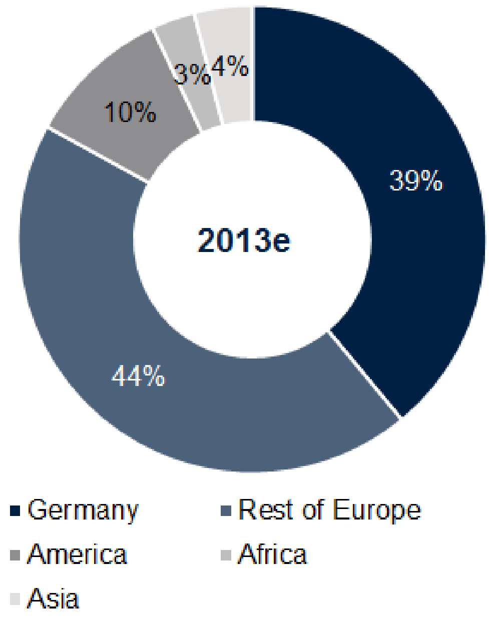
# Agenda

1. **Bilfinger – Overview**
2. Facts and figures 3m 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, EBITA margin at 5.4% in 2012
- Multinational player with leading positions in attractive markets
- Highly diversified customer base: process industry, energy sector, financial sector, public sector
- Low cyclicality and attractive risk profile
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- Change of Group name to “Bilfinger SE” and new brand architecture
- Change of sector classification to “Services”
- One of the largest and most liquid MDAX companies, market cap of approx. € 3.5 billion

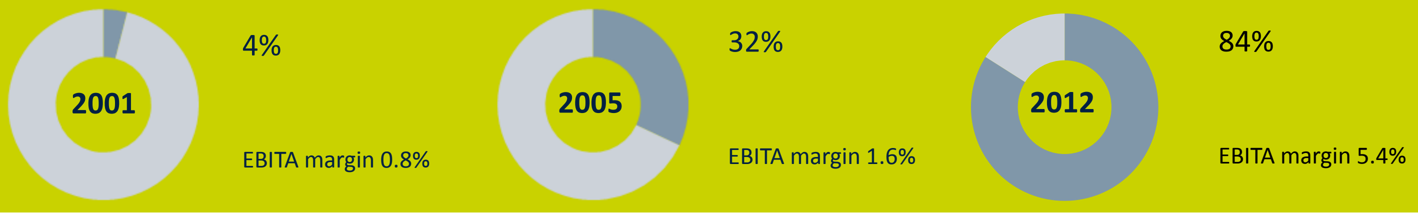
## Output volume by region



# Successful evolution into an Engineering and Services Group

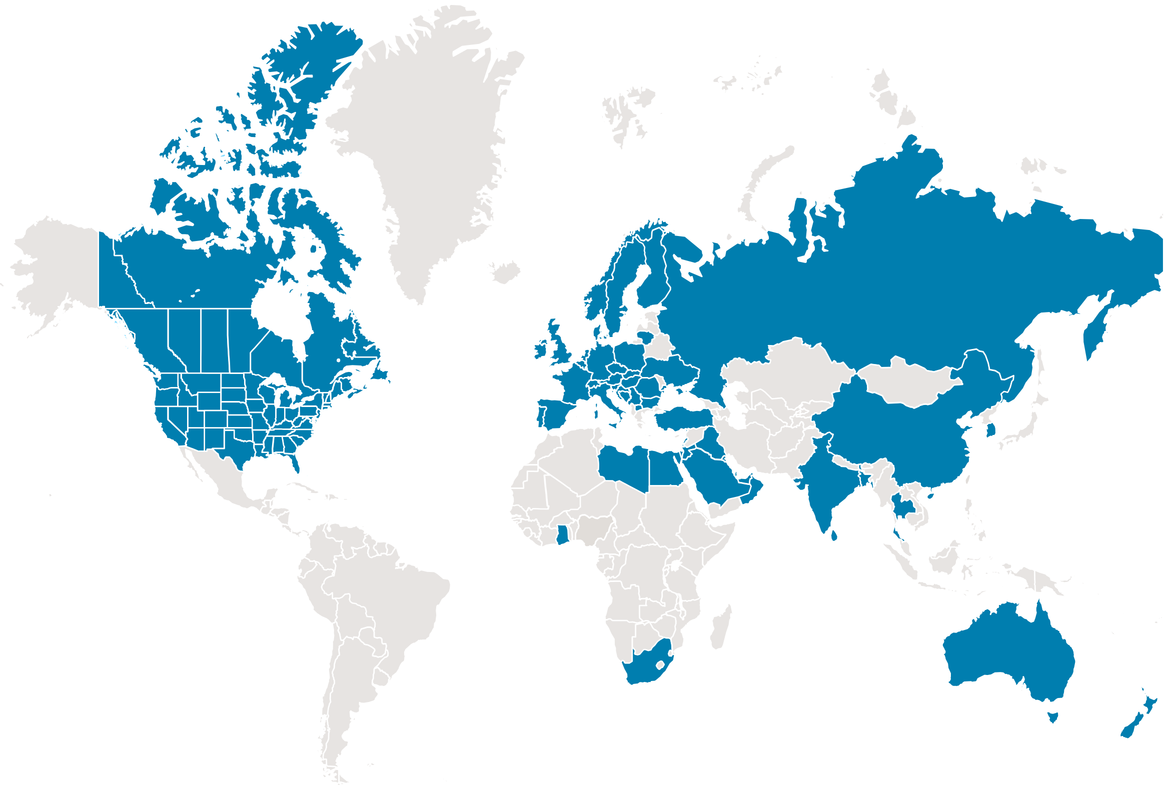
- Limitation of volume in construction with clear regional focus and stringent risk profile
- Portfolio adjustment: Sale of Australian construction business (Valemus, 2011), exit of North American construction market (2011) and reduction of investments in Nigerian business (2012)
- Entry into engineering market for industrial and power facilities with the acquisitions of Tebodin and EnviCon (2012)
- 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)

Services related business segments as % of Group output volume



# 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

### Concessions

- Established partner of the public sector for concession projects in economically and politically stable regions

# 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

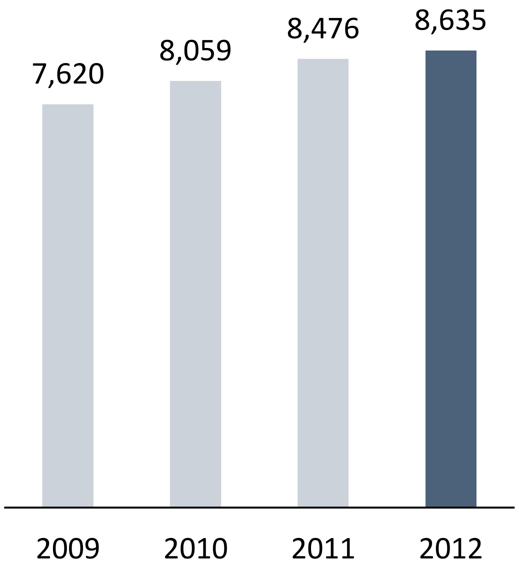
High retention rates of 85% to 95% over the various businesses

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

# Strong growth in output volume and earnings

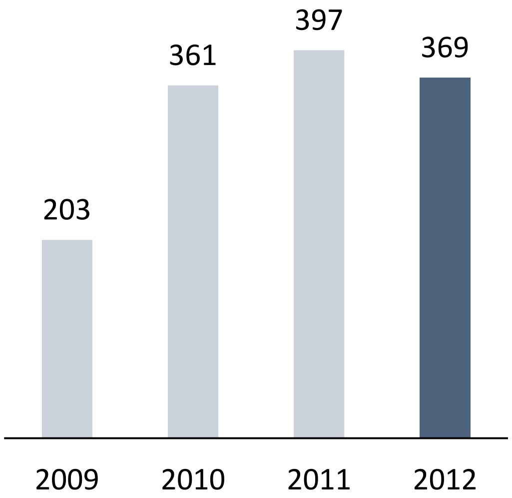
BILFINGER ENGINEERING AND SERVICES

## Output volume



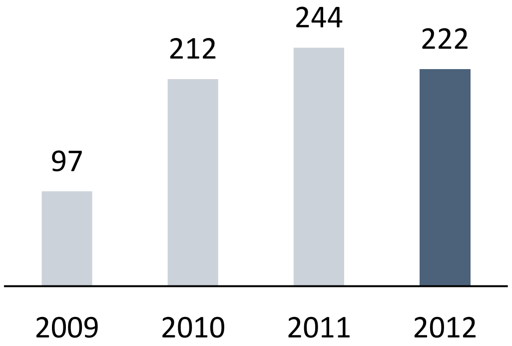

in € million

## EBITA adjusted




in € million

## Net profit adjusted




in € million

*All figures refer to continuing operations.*

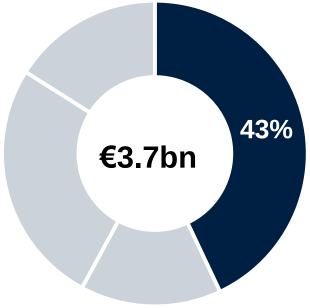
*EBITA: adjusted for capital gains, net profit: additionally adjusted for amortization on intangibles from acquisitions.*

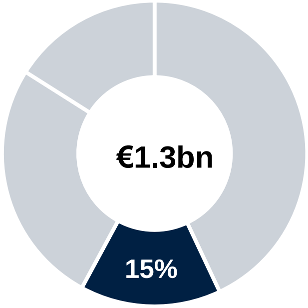
# Significant scale positions across a diversified services portfolio

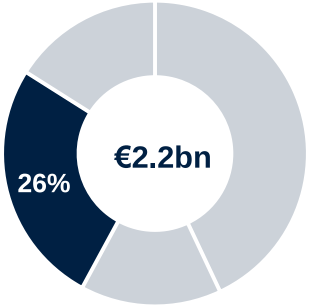
BILFINGER ENGINEERING AND SERVICES

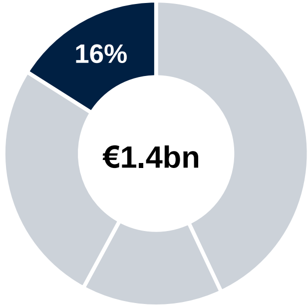
| **Industrial** | **Power** | **Building and Facility** | **Construction** | **Concessions** |
|---|---|---|---|---|
| Process Industry | Utilities | Real Estate | Mobility and energy | PPP<br>Social and transport infrastructure |

Output volume 2012

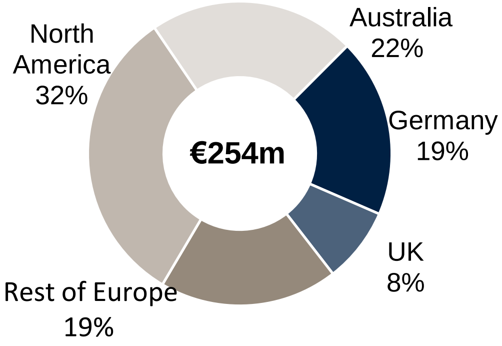



Committed equity 03/2013




| | Industrial | Power | Building and Facility | Construction | Concessions |
|---|---|---|---|---|---|
| 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%** | **IRR > 10%** |
| Output volume organic CAGR 2011 to 2016 | **>5%** | **>5%** | **>3%** | | |

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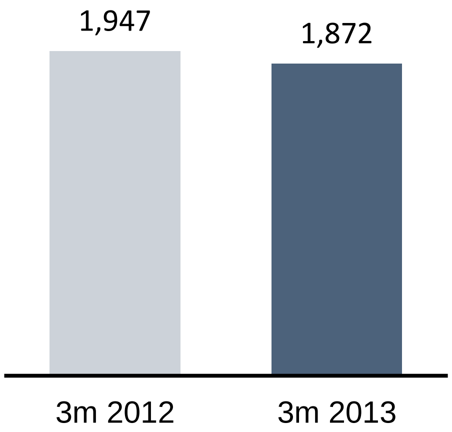
# 3m 2013: Financial highlights and strategic achievements

- Moderate start to the year 2013 due to long winter and challenging economic environment
- Decrease in output volume and orders received
- Previous year’s earnings affected by high capital gains
- Positive outlook for 2013 confirmed

- Attractive acquisitions of water technology, automation technology and power transmission specialists
- First concessions project in the US: East End Crossing, Kentucky

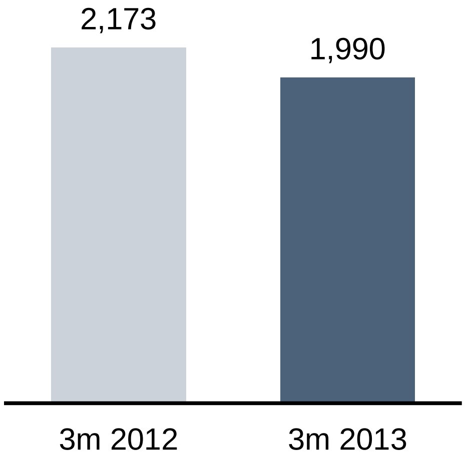
# Strong decline in Construction due to harsh winter

### Output volume
-4%



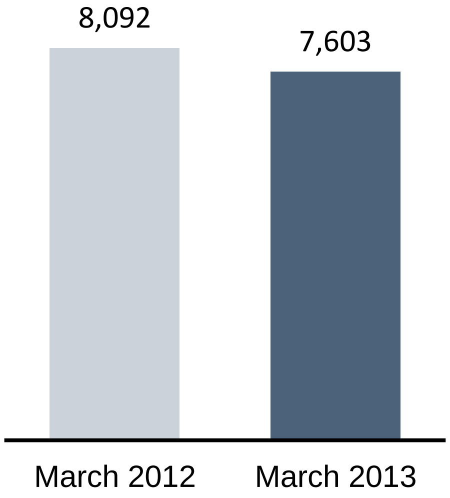

in € million

### Orders received
-8%



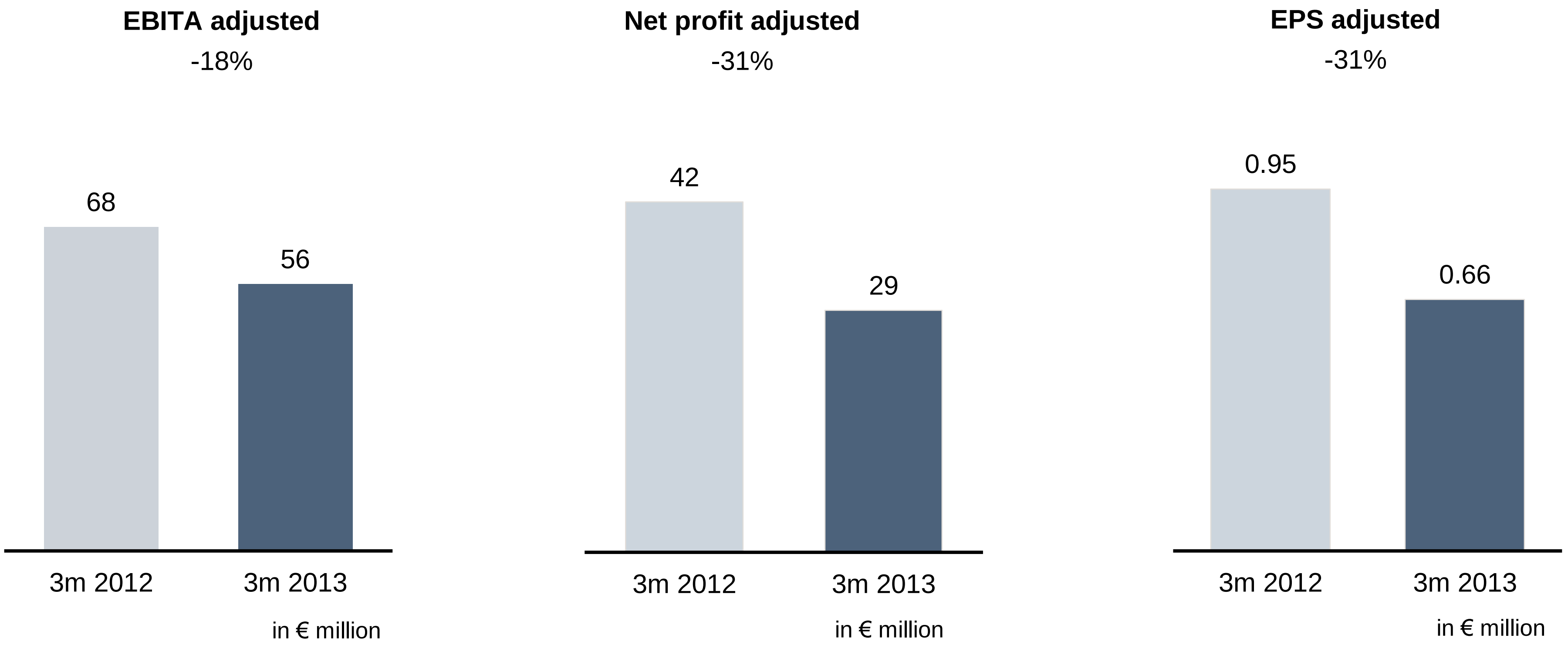

in € million

### Order backlog
-6%




in € million

# Prevailing price pressure and slow demand for projects due to lack of economic momentum in Europe




*EBITA: adjusted for capital gains, Net Profit and EPS: additionally adjusted for amortization on intangibles from acquisitions*

# Industrial
# Higher output volume and orders received due to acquisitions

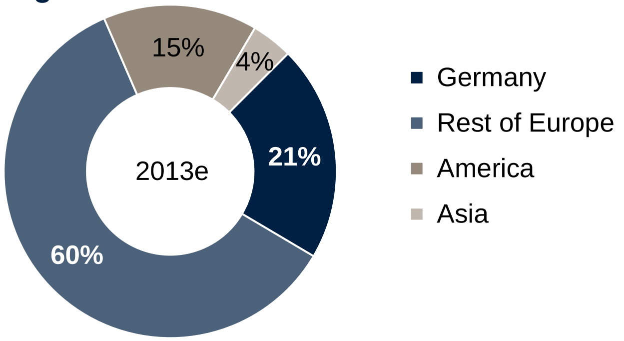
## Markets and highlights

- Organic development:
  -4% in output volume, -37% in EBITA
- Negative impact of long winter primarily in Germany and Austria
- Prevailing price pressure and sluggishness in high-margin project business
- Weaker demand in Western, Central and Eastern Europe, better dynamics in the Nordics, U.K. and U.S. oil and gas-sector

## Outlook 2013

- Further increase in output volume, although growth not expected to be as fast as in 2012 – excluding the effect of any future acquisitions
- Further improvement in EBITA margin
- Positive outlook is based on regional expansion of business activities, continuous optimization of structures and processes, and increased networking of services

## Output volume by region




| in € million | 3m 2012 | 3m 2013 | *Change* | 2012 |
|---|---|---|---|---|
| Output volume | 796 | **875** | *10%* | **3,705** |
| Orders received | 841 | **1,015** | *21%* | **3,737** |
| Order backlog | 2,566 | **2,858** | *11%* | **2,733** |
| Capital expenditure | 11 | **14** | *27%* | **77** |
| Depreciation of P, P & E | 14 | **15** | *7%* | **61** |
| EBITA / EBITA adjusted | 40 | **34** | *-15%* | **206** |
| EBITA margin | 5.0% | **3.9%** | | **5.6%** |

# Power
# Further increase in earnings

BILFINGER ENGINEERING AND SERVICES

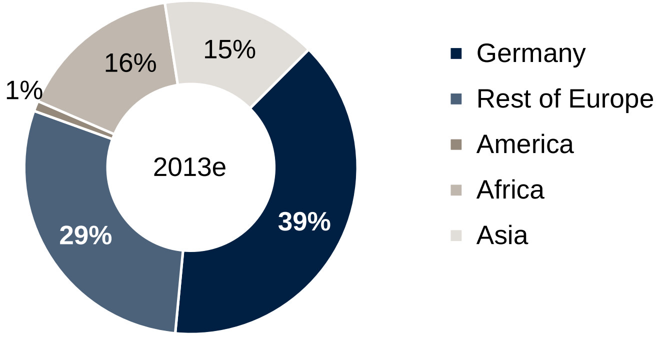
## Markets and highlights

- Growth in output volume as a result of acquisitions
- Orders received and order backlog influenced by typical volatility of business, for full-year 2013 a satisfactory development is expected
- Organic development:
  -3% in output volume, +8% in EBITA
- Modernization of existing power plants offers good business opportunities, especially in South Africa and Eastern Europe

## Outlook 2013

- As a result of good international demand, further growth in output volume with slightly higher EBITA margin

## Output volume by region




| in € million | 3m 2012 | 3m 2013 | *Change* | 2012 |
|---|---|---|---|---|
| Output volume | 275 | **283** | *3%* | **1,319** |
| Orders received | 385 | **281** | *-27%* | **1,178** |
| Order backlog | 1,551 | **1,337** | *-14%* | **1,311** |
| Capital expenditure | 3 | **3** | *0%* | **20** |
| Depreciation of P, P & E | 5 | **5** | *0%* | **22** |
| EBITA / EBITA adjusted | 21 | **22** | *5%* | **123** |
| EBITA margin | 7.6% | **7.8%** | | **9.3%** |

# Building and Facility
# Solid business development

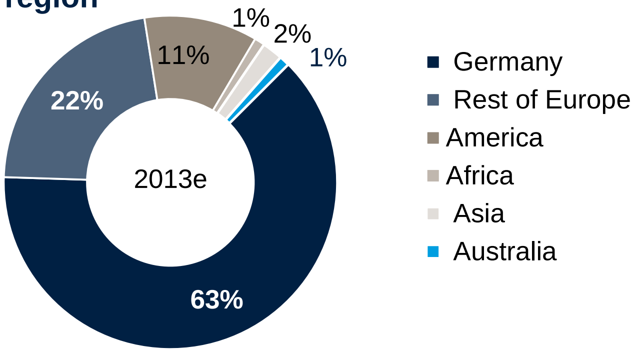
## Markets and highlights

- Key figures affected by deconsolidation of Nigerian activities
- Positive underlying development
- Organic development:
  +3% in output volume, +1% in EBITA
- Clear trend towards sustainable solutions, our lifecycle approach focusing on energy and resource efficiency creates additional business opportunities

## Outlook 2013

- Output volume and earnings will be impacted by deconsolidation of Nigerian business. Nonetheless, output volume will remain at least stable in 2013
- 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 prior year level

## Output volume by region




| in € million | 3m 2012 | 3m 2013 | *Change* | 2012 |
|---|---|---|---|---|
| Output volume | 543 | **483** | *-11%* | **2,249** |
| Orders received | 564 | **521** | *-8%* | **2,373** |
| Order backlog | 2,402 | **2,236** | *-7%* | **2,147** |
| Capital expenditure | 2 | **2** | *0%* | **14** |
| Depreciation of P, P & E | 4 | **4** | *0%* | **14** |
| EBITA / EBITA adjusted | 16 | **10** | *-38%* | **106** |
| EBITA margin | 2.9% | **2.1%** | | **4.7%** |

# Construction
# Output volume and earnings impacted by long winter

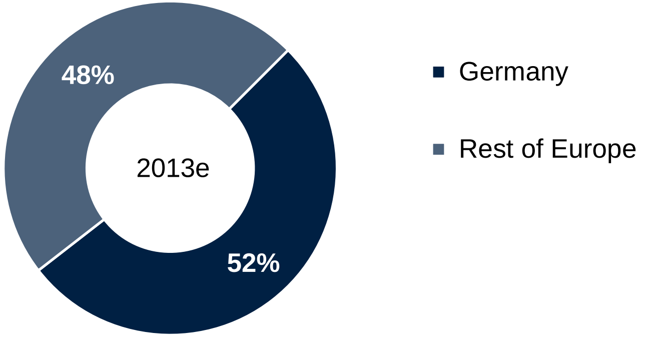
## Markets and highlights

- Particularly long winter led to virtual standstills, esp. at road projects
- This influenced output volume and earnings in Q1
- Good business opportunities for mobility projects in Scandinavia, flat development in Germany and Austria, Polish market remains difficult
- Increasing demand in the field of energy

## Outlook 2013

- After the planned reduction in 2012, output volume should decrease once again slightly in 2013
- Improved risk structure and increasing focus on high-margin areas will allow for an increase in EBITA margin

## Output volume by region




| in € million | 3m 2012 | 3m 2013 | *Change* | 2012 |
|---|---|---|---|---|
| Output volume | 332 | **237** | *-29%* | **1,404** |
| Orders received | 383 | **190** | *-50%* | **1,099** |
| Order backlog | 1,570 | **1,172** | *-25%* | **1,224** |
| Capital expenditure | 3 | **8** | *167%* | **29** |
| Depreciation of P, P & E | 6 | **5** | *-17%* | **25** |
| EBITA / EBITA adjusted | 2 | **-4** | | **25** |
| EBITA margin | 0.6% | **-1.7%** | | **1.8%** |

# Concessions
# Successful entry into the US market

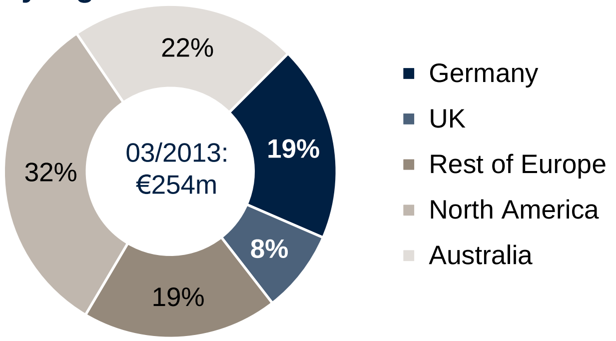
### Markets and highlights

- Committed equity: €254 million, thereof €165 million already paid into project companies
- New U.S. project East End crossing
  Investment volume: €800 million
  Committed equity: €20 million
- Adjusted EBITA increased to €8 million due to success fee for this project; additionally, a capital gain of €47 million was realized from the sale of projects in previous year's quarter
- In U.K., North America and Australia, public-private partnerships are an established model, continuing sluggish development in Germany

### Outlook 2013

- Positive adjusted EBITA
- Following sale of 18 projects in 2012, sale of additional projects planned for 2013

### Committed equity by region




| in € million | 3m 2012 | 3m 2013 | *Change* | 2012 |
|---|---|---|---|---|
| Projects in portfolio | 15 | **16** | *7%* | **14** |
| thereof under construction | 7 | **7** | *0%* | **6** |
| Committed equity | 269 | **254** | *-6%* | **232** |
| thereof paid-in | 155 | **165** | *6%* | **163** |
| EBITA | 50 | **8** | *-84%* | **41** |
| EBITA adjusted | 3 | **8** | *167%* | **-11** |

# Positive outlook for 2013 confirmed

- **Our earnings forecast now relates to adjusted EBITA and adjusted net profit. This serves merely to enable comparability over time, the outlook given in our Annual Report 2012 continues to apply**
- Organic growth in Industrial, Power and Building and Facility as well as acquisitions made so far will more than compensate for the deconsolidation of the Nigerian business and further reduction in Construction.
  This leads to an increase in output volume year-on-year (Output Volume FY 2012: €8,635 million)
- Adjusted EBITA (FY 2012: €369 million) and adjusted net profit (€222 million) will increase with higher margins

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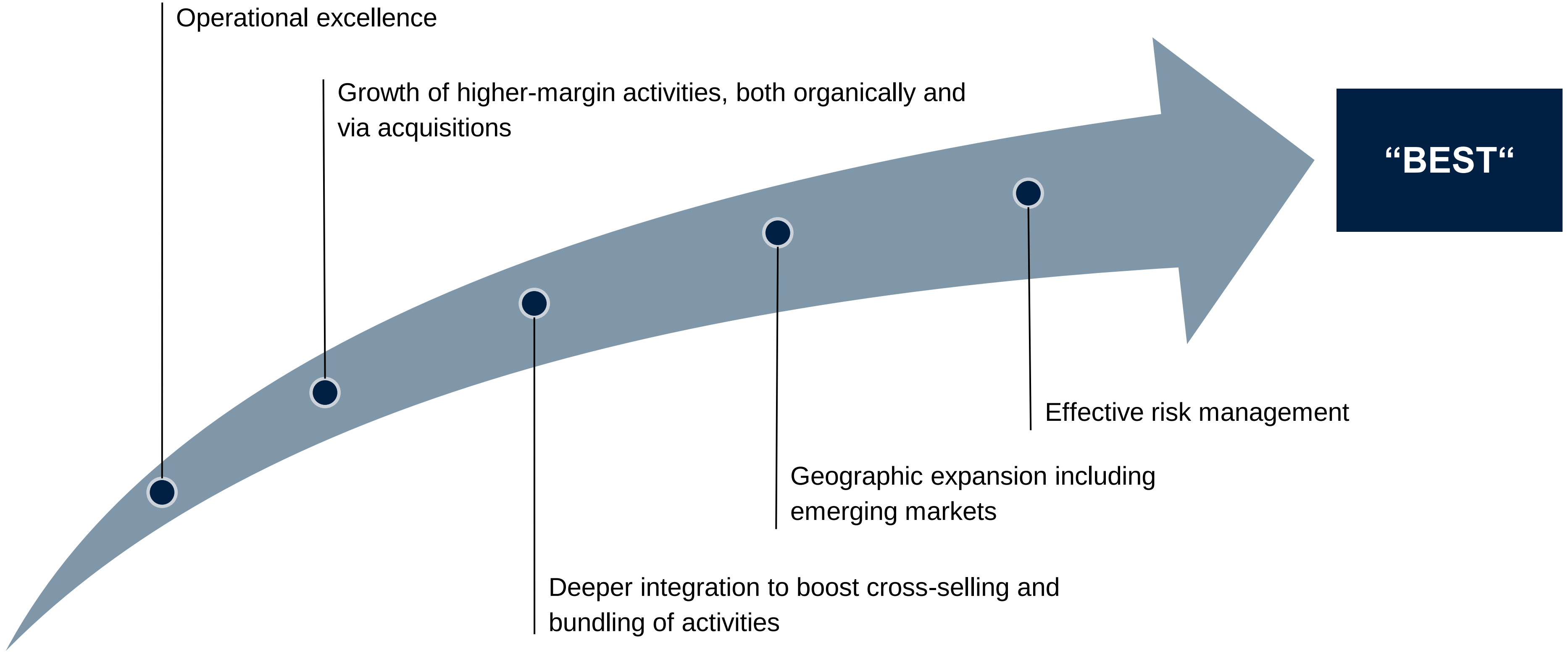
# Strategic program
## “BEST – Bilfinger escalates strength“




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, Asia, Turkey, Middle East and USA
- Oil and Gas sector; E, I & C

**Power:**

- Regional expansion: Middle East, India, South-East-Asia
- Expansion of technological scope
- Market entry in renewable sector (e.g. solar thermal energy, wind park maintenance)

**Building and Facility:**

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

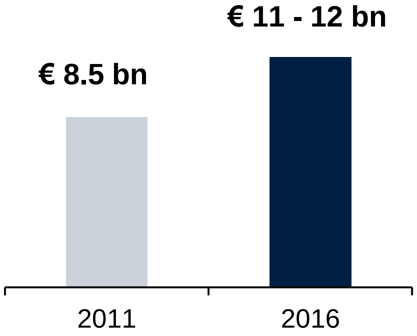
**Construction:**

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

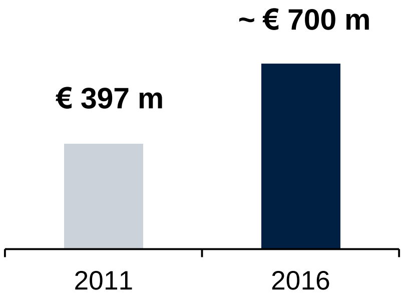
**Financial capacity for acquisitions of approx. € 850 million**
**Maintain M&A discipline: Earnings accretion and ROCE > WACC**

# Group targets 2014 and 2016

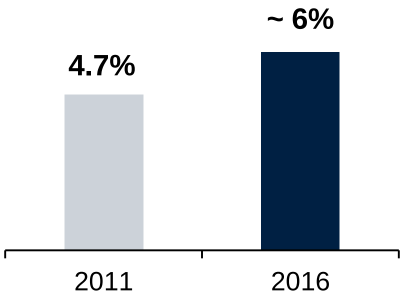
## Output volume



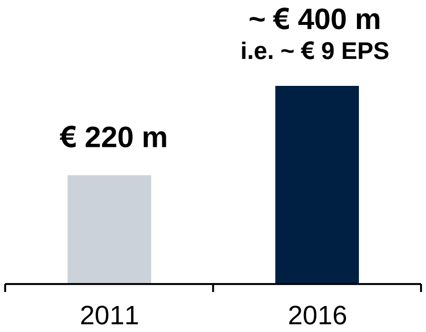

## EBITA




## EBITA Margin




## Net Profit




## 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 % |
| Concessions | IRR > 10% |

## Financial Ratios**

$$\frac{\text{Adj. net debt}}{\text{Adj. EBITDA}} < 2.5\text{x}$$

$$\frac{\text{Total debt}}{\text{Total capital}} < 40\%$$

$$\frac{\text{FFO}}{\text{Adj. net debt}} > 40\%$$

## 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

| | Output volume | | | Orders received | | | Order backlog | | |
|---|---|---|---|---|---|---|---|---|---|
| **in € million** | **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 | 18 | -42 | | -3 | -39 | | 45 | 7 | |
| **Group** | **8,476** | **8,635** | ***2%*** | **7,776** | **8,348** | ***7%*** | **7,833** | **7,422** | ***-5%*** |

# 3m 2013: Volume and contract overview

| in € million | Output volume 3m 2012 | Output volume 3m 2013 | Output volume Change | Orders received 3m 2012 | Orders received 3m 2013 | Orders received Change | Order backlog 3m 2012 | Order backlog 3m 2013 | Order backlog Change |
|---|---|---|---|---|---|---|---|---|---|
| Industrial | 796 | 875 | *10%* | 841 | 1,015 | *21%* | 2,566 | 2,858 | *11%* |
| Power | 275 | 283 | *3%* | 385 | 281 | *-27%* | 1,551 | 1,337 | *-14%* |
| Building and Facility | 543 | 483 | *-11%* | 564 | 521 | *-8%* | 2,402 | 2,236 | *-7%* |
| Construction | 332 | 237 | *-29%* | 383 | 190 | *-50%* | 1,570 | 1,172 | *-25%* |
| Consolidation / Other | 1 | -6 | | 0 | -17 | | 3 | 0 | |
| **Group** | **1,947** | **1,872** | ***-4%*** | **2,173** | **1,990** | ***-8%*** | **8,092** | **7,603** | ***-6%*** |

# 3m 2013: Previous year's earnings affected by high capital gains

| in € million | 3m 2012 | 3m 2013 | FY 2012 | *Comments* |
|---|---|---|---|---|
| **Output volume** | **1,947** | **1,872** | **8,635** | |
| EBITA | 133 | 56 | 466 | • *Previous year influenced by special items of €65 million* |
| **EBITA adjusted** | **68** | **56** | **369** | • *Depreciation of €31million*<br>• *Effects from first-time consolidation / deconsolidation: €1 million*<br>• *F/X effects of -€1 million* |
| *EBITA margin adjusted* | *3.5%* | *3.0%* | *4.3%* | |
| Amortization | -9 | -12 | -51 | • *Further increase due to first-time consolidation* |
| EBIT | 124 | 44 | 415 | |
| Net interest result | -5 | -12 | -34 | • *Decrease due to lower interest income (lower interest rates) and higher interest expenses (bond placement Dec. 2012)* |
| **EBT** | **119** | **32** | **381** | |
| Income taxes | -18 | -10 | -104 | • *Tax rate at 31% (3m 2012: adjusted 32%)* |
| Earnings after taxes | 101 | 22 | 277 | |
| Minority interest | -1 | -1 | -2 | |
| Net profit | 100 | 21 | 275 | |
| **Net profit adjusted** | **42** | **29** | **222** | |

# 3m 2013: Operating cash flow influenced by typical seasonal intra-year swing

| in € million | 3m 2012 | 3m 2013 | FY 2012 | *Comments 3m 2013* |
|---|---|---|---|---|
| **Cash earnings from continuing operations** | **139** | **50** | **473** | |
| Change in working capital | -281 | -276 | -145 | • *Seasonal intra-year swing* |
| Gains on disposals of non-current assets | -67 | -2 | -104 | • *3m 2012: Including capital gains from reduction of Nigerian business (€18 million) and sale of Concessions projects (€47 million)* |
| **Cash flow from operating activities of continuing operations** | **-209** | **-228** | **224** | |
| Net capital expenditure on property, plant and equipment / intangibles | -16 | -24 | -126 | • *FY2013e: a good 2% of output volume* |
| Proceeds from the disposal of financial assets | 250 | 0 | 333 | • *3m 2012: Including cash inflows from sale of Concessions projects (€200 million) and reduction of Nigerian business (€22 million)* |
| **Free cash flow** | **25** | **-252** | **431** | |
| **Investments in financial assets of continuing operations** | **-107** | **-95** | **-402** | • *Thereof €72 million for acquisitions, €23 million for Concessions business* |
| **Cash flow from financing activities of continuing operations** | **0** | **-7** | **335** | • *Repayment of financial debt* |
| **Change in cash and cash equivalents from continuing operations** | **-82** | **-354** | **364** | |
| **Change in cash and cash equivalents from discontinued operations** | **-2** | **1** | **-119** | |
| F/X effects | -2 | 1 | 5 | |
| Cash and cash equivalents at Jan. 1 | 847 | 1,087 | 847 | |
| Net effect disposal cash Concessions | -10 | 0 | -10 | |
| **Cash and cash equivalents at Mar. 31 / Dec. 31** | **751** | **735** | **1,087** | |

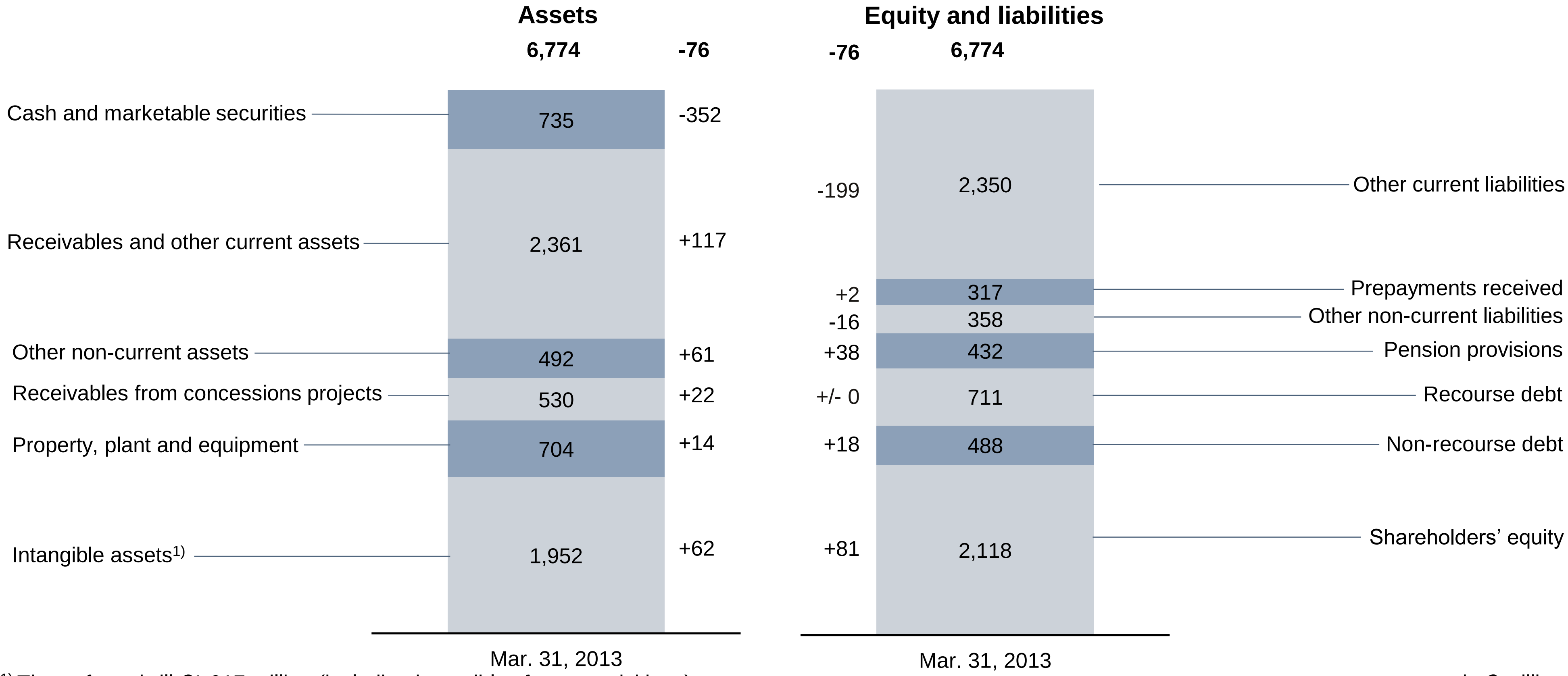
# 3m 2013: Earnings adjustments

| in € million | 3m 2012 | 3m 2013 | FY 2012 | *Comments* |
|---|---|---|---|---|
| EBITA | 133 | 56 | 466 | |
| Special items (pre-tax) | -65 | 0 | -97 | *Capital gains:*<br>*Reduction of Nigerian business (3m 2012: €18 m, FY2012: €45m)*<br>*Sale of Concessions projects (3m 2012: €47 m, FY2012: €52m)* |
| **EBITA adjusted** | **68** | **56** | **369** | |
| | | | | |
| Net Profit | 100 | 21 | 275 | |
| Special items (post-tax) | -64 | 0 | -88 | |
| Amortization (post-tax) | 6 | 8 | 35 | |
| **Net Profit adjusted** | **42** | **29** | **222** | |
| **EPS adjusted** | **0.95** | **0.66** | **5.03** | |

# March 31, 2013 : Sound capital structure continues to offer financial scope for acquisitions of approx. €850 million

| in € million | Dec. 31, 2012 | Mar. 31, 2013 | *Comments* |
|---|---|---|---|
| Cash and cash equivalents | 1,087 | 735 | • *See cash flow statement for details of change* |
| Financial debt (excluding non-recourse) | -711 | -711 | • *Including promissory note loan of €166 million (due mid 2013) and €500 million corporate bond (due end 2019)* |
| **Net cash position** | **376** | **24** | |
| Pension provisions | -394 | -432 | • *Increase due to first-time consolidation* |
| Concessions equity bridge loans and secured cash accounts | 58 | 78 | |
| Marketable securities (non-current) | 54 | 51 | • *Including financial investment in BBGI fund* |
| Further working capital need | -250 to -300 | - | |
| **Valuation net debt** | **-150 to -200** | **-250 to -300** | |

# March 31, 2013 | Balance sheet




[1] Thereof goodwill €1,917 million (including intangibles from acquisitions)

in € million

# FY 2012: ROCE by segment

| | Capital employed in € million | | Return in € million | | ROCE in % | | WACC in % | | Value added in € million | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 |
| Industrial | 1,094 | 1,351 | 169 | 206 | 15.4 | 15.2 | 9.5 | 9.25 | 65 | 81 |
| Power | 317 | 384 | 99 | 125 | 31.2 | 32.5 | 9.5 | 9.25 | 69 | 89 |
| Building and Facility | 438 | 525 | 102 | 107 | 23.3 | 20.5 | 9.5 | 9.25 | 60 | 59 |
| Construction | 261 | 243 | 50 | 39 | 19.1 | 16.1 | 11.5 | 11.25 | 20 | 12 |
| Concessions | 230 | 186 | 49 | 19 | 21.3 | 10.5 | 8.5 | 8.5 | 29 | 4 |
| Consolidation / Other | 110 | -5 | -26 | -37 | - | - | - | - | -39 | -34 |
| **Continuing Operations** | **2,450** | **2,684** | **443** | **459** | **18.1** | **17.1** | **9.75** | **9.25** | **204** | **211** |
| Discontinued Operations | 79 | - | 177 | - | 226.4 | - | 9.75 | - | 170 | - |
| **Group** | **2,529** | **2,684** | **620** | **459** | **24.5** | **17.1** | **9.75** | **9.25** | **374** | **211** |

# Financial overview

ENGINEERING AND SERVICES
BILFINGER

| in € million | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|
| Output volume | 7,620 | 8,059 | 8,476 | **8,635** |
| Orders received | 7,668 | 7,954 | 7,776 | **8,348** |
| Order backlog | 8,308 | 8,497 | 7,833 | **7,422** |
| EBITA adjusted[1)] | 203 | 361 | 397 | **369** |
| EBIT | 180 | 341 | 361 | **415** |
| EBT | 142 | 301 | 331 | **381** |
| Net profit adjusted[1)2)] | 97 | 212 | 244 | **222** |
| Net profit[3)] | 140 | 284 | 394 | **275** |
| Cash flow from operating activities | 386 | 243 | 281 | **224** |
| Dividend distribution | | 110 | 150 | **132** |
| Return on output (EBITA) (%) | 2.6% | 4.7% | 4.7% | **5.4%** |
| 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 | -1,039 | -913 | -939 | **-620** |
| Net working capital as percentage of output volume | -14% | -11% | -11% | **-7%** |
| Cash and cash equivalents | 635 | 537 | 847 | **1,087** |
| Financial debt, recourse | 287 | 273 | 186 | **711** |
| Financial debt, non-recourse | | 1,643 | 348 | **470** |

*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

**Treasury Stock**

- Duration of program:
  February 19 to April 29, 2008
- Volume: €100 million
  1,884,000 shares
  Average price: € 53.07
- No cancellation planned
  Maintaining the financial resources to secure growth strategy

**Shareholder structure as of 12/31/2012**

- Free float of 81% according to Deutsche Boerse
- High proportion of institutional investors
- International shareholder base

| in € million | Dec 31, 2012 |
|---|---|
| **Treasury Stock** | **4%** |
| **Retail Investors** | **12%** |
| **Institutional Investors:** | |
| Germany | 25% |
| Switzerland | 22% |
| U.K. | 19% |
| USA | 9% |
| France | 3% |
| Scandinavia | 3% |
| Benelux | 2% |
| Others | 1% |

# Financial calendar and share facts

| | |
|---|---|
| 52 week high / low: | € 82.98 / € 58.82 (as of May 13, 2013) |
| Closing price May 13, 2013 | € 76.22 |
| Market cap: [1)] | € 3.5 bn (as of May 13, 2013) |
| Shares outstanding: [1)] | 46,024,127 |
| ISIN / Ticker abbreviation: | DE0005909006 / GBF |
| Main stock markets: | XETRA / Frankfurt |
| Segments Deutsche Boerse / Indices: | Prime Standard<br>MDAX, Prime Industrial Products & Services Performance Index, DivMSDAX, DJ STOXX 600, DJ EURO<br>STOXX, STOXX EUROPE TMI Support Services, DJ EURO STOXX Select Dividend 30 |

[1)] Including 1,884,000 shares held as treasury stock

**2013**

**Aug. 12, 2013** Interim Report Q2 2013

**Nov. 12, 2013** Interim Report Q3 2013

# Other investor information

## For further information please contact:

**Andreas Müller**

Head of Corporate Accounting and Investor Relations

Phone: +49 (0) 621 / 459-2312
Facsimile: +49 (0) 621 / 459-2968

E-Mail: andreas.mueller@bilfinger.com

**Bettina Schneider**

Deputy Head Investor Relations

Phone: +49 (0) 621 / 459-2377
Facsimile: +49 (0) 621 / 459-2968

E-Mail: bettina.schneider@bilfinger.com

**Bilfinger SE**
www.bilfinger.com

Corporate Headquarters
Carl-Reiß-Platz 1- 5
D- 68165 Mannheim

| in € per share / after rights issue adjustments | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| Earnings per share | 5.18 | 3.79 | 6.43 | 8.93 | 6.23 |
| thereof continuing operations | | 2.28 | 4.66 | 4.99 | 6.23 |
| thereof discontinued operations | | 1.51 | 1.77 | 3.94 | |
| Earnings per share adjusted [1] | | 2.61 | 4.81 | 5.53 | 5.03 |
| Dividend | 1.85 | 2.00 | 2.50 | 3.40 [2] | 3.00 |
| Dividend yield [3] | 5.4% | 3.7% | 4.0% | 5.2% | 4.1% |
| Payout ratio [4] | 36% | 53% | 39% | 38% | 48% |
| Share price highest | 59.68 | 54.56 | 64.35 | 70.35 | 77.90 |
| Share price lowest | 22.06 | 21.57 | 40.75 | 50.47 | 58.82 |
| Share price year end | 34.45 | 53.92 | 63.20 | 65.88 | 73.00 |
| Book value per share [5] | 29.26 | 34.85 | 40.84 | 40.51 | 45.96 |
| Market-to-book value [3] [5] | 1.2 | 1.5 | 1.5 | 1.6 | 1.6 |
| Market capitalization in million € [3] [7] | 1,388 | 2,482 | 2,909 | 3,032 | 3,360 |
| MDAX weighting [6] | 3.1% | 4.0% | 3.5% | 3.7% | 3.2% |
| Number of shares in '000 [6] [7] | 37,196 | 46,024 | 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