March 04, 2015

Bilfinger SE Company Presentation

Roadshow London

Herbert Bodner, CEO
Andreas Müller, Head of Corporate Accounting & Tax / IR

Agenda

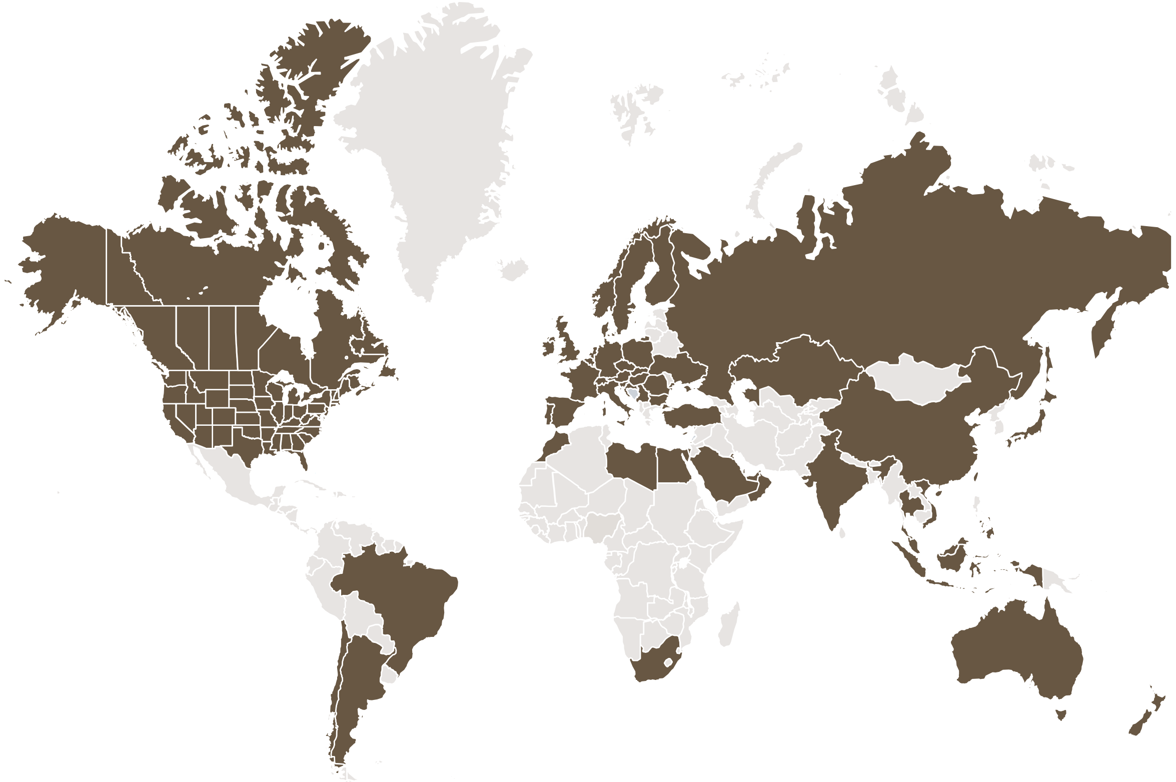
1. **Bilfinger at a glance**
2. Key points of midterm corporate development
3. Facts and figures FY 2014
4. Financial backup

Successful evolution into a leading international engineering and services group

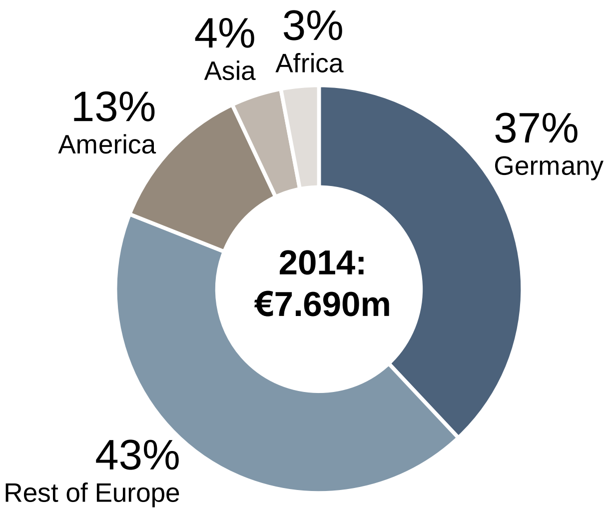
Segment	Industrial	Power	Building and Facility
Focus	Process Industry	Utilities	Real Estate
Output volume 2014	€ 3.7 bn (47%)	€ 1.5 bn (19%)	€ 2.7 bn (34%)
EBITA margin 2014	5.1%	0.6%	5.1%
Divisions	Industrial Maintenance Insulation, Scaffolding and Painting Oil and Gas Industrial Fabrication and Installation Engineering, Automation and Control Support Services	Power Systems Piping Systems	Building Facility Services Real Estate Water Technologies
Output volume 2015e	Significant decrease	Significant decrease	Significant increase
EBITA 2015e	Significant decrease	Significant increase	Significant increase
EBITA margin 2015e	Prior-year level	Significant increase	Prior-year level

Broadening international footprint

Growth strategy to further strengthen non-European business



Output volume by region



Bilfinger business model supported by favorable long-term industry trends

Positive structural trends

- Outsourcing
- Service bundling
- Internationalization

Risk diversification

Broad customer range
Mostly small project sizes
Growing regional diversification

Favorable business characteristics

60% of output in recurring maintenance business

High retention rate of 80 to 95% in the various businesses

Shareholder-friendly dividend policy

Payout-ratio: ~50% of adjusted net profit

Asset light business

Capex: ~1.5% of output volume, favorable net working capital profile

Financial soundness

BBB / negative outlook

Strong market positions

Industrial:
European market leader in Industrial Services for the process industry

Power:
Strong player in Power Services

Building and Facility:
German market leader for integrated facility management with strong positions in selected European countries

Agenda

1. Bilfinger at a glance
2. **Key points of midterm corporate development**
3. Facts and figures FY 2014
4. Financial backup

Key points of midterm corporate development
Evolution into a services group largely completed

BILFINGER ENGINEERING AND SERVICES

Improving the Group's operating performance

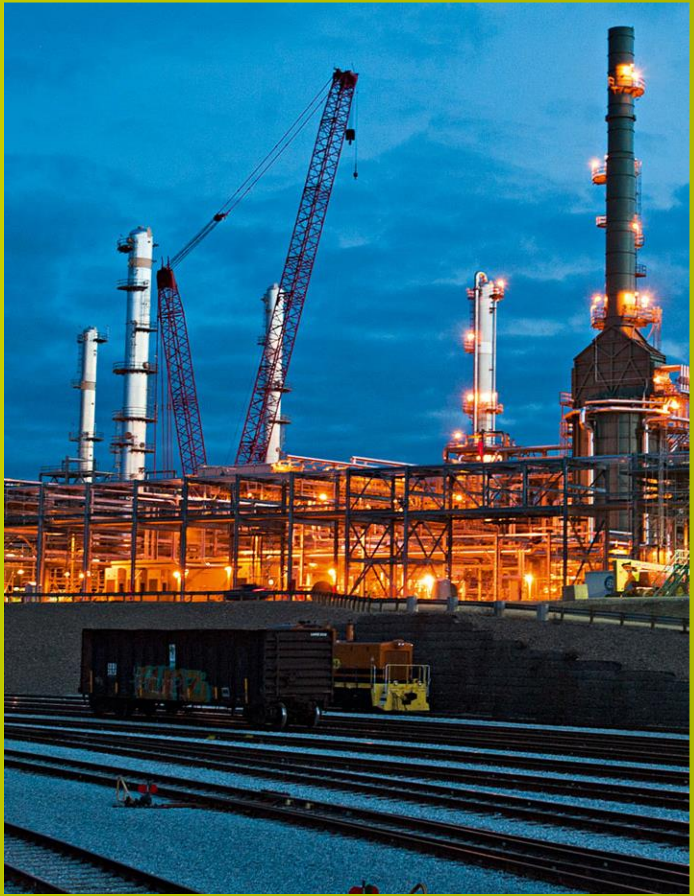
- Measures taken to improve the Group's operating performance are of key importance
- Measures apply above all to Power, which requires a fundamental realignment of its activities in view of market developments, and to some areas of Industrial

Development of service offering, internationalization of business activities

- Focusing our business operations on sectors and regional markets that offer best prospects for the future
- Developing ourselves into a provider of premium services through the targeted adjustment of our service range
- Internationalization will also play a key role In light of the weakness of several European core markets
  Growth opportunities above all in North America, but also in markets such as India, Turkey and the Middle East
- Initial focus on strengthening our current business
  In the future, once again, also business development via acquisitions
  New activities must demonstrate significant synergy potential with existing range of services

Industrial Prospects

- Expansion of higher-margin and integrated service offerings
- Growth in core markets through the consistent utilization of existing client potential
- Cost savings following the merger of operating units
- Geographic focusing, expansion in selected foreign markets, for example gradual expansion of activities in the US process industry



Power
Prospects

- Concentration on improving operating performance
- South Africa: focus on services and modernization projects
- India: focus on component production
- Further internationalization, in particular into markets with a high share of coal in the energy mix

Building and Facility Prospects

- Taking advantage of the outsourcing trend for real-estate services
- Expansion of business with premium services, for example real-estate valuation or transaction consulting
- Increased management of international real-estate portfolios in Europe
- Further expansion of facility management services for IT companies
- In Building business, increased focus on consulting, design, logistics and other specialized services

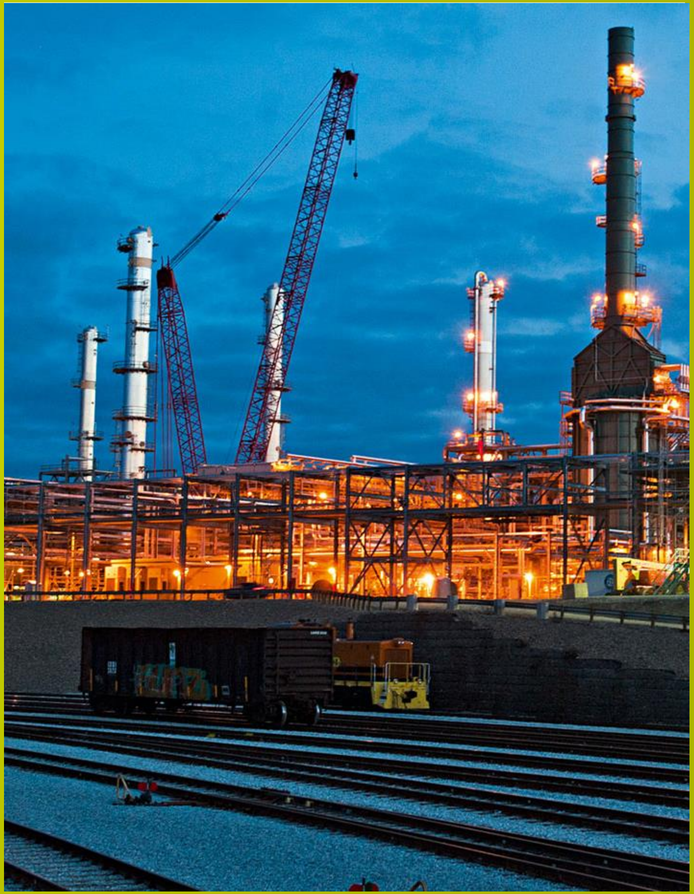
Agenda

FY 2014: An unsatisfactory year for Bilfinger

- Earnings in line with forecast
- Dividend of €2.00 per share proposed
- Cautious expectations for 2015

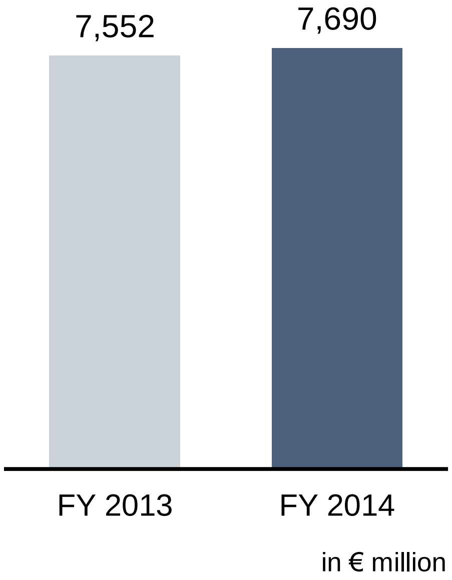
- Bilfinger Excellence implemented as planned
- Restructuring programs in Power and Industrial
- Construction division sold to Implenia
- Offshore Systems activities put up for sale – now presented under discontinued operations

- Changes in Executive Board and Supervisory Board

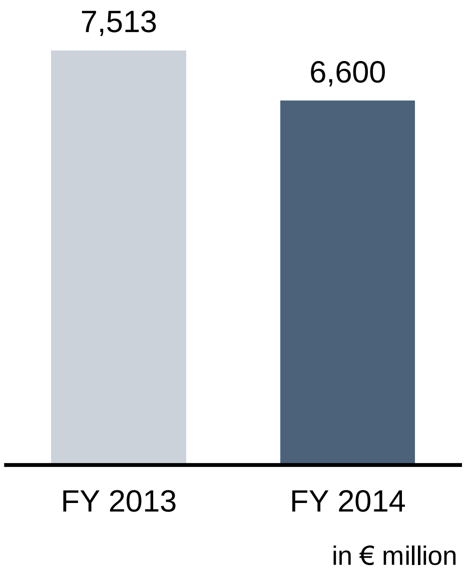


Increase in output volume
Orders received and order backlog decline

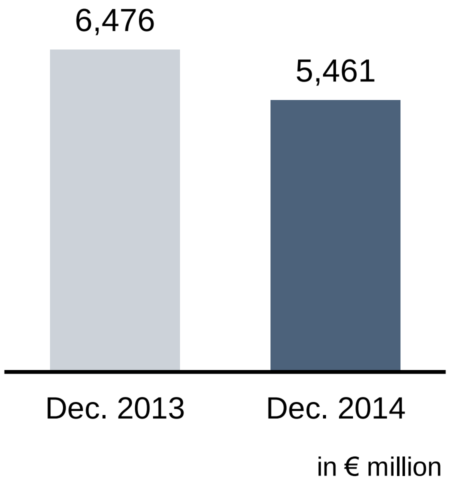
Output volume
+2%



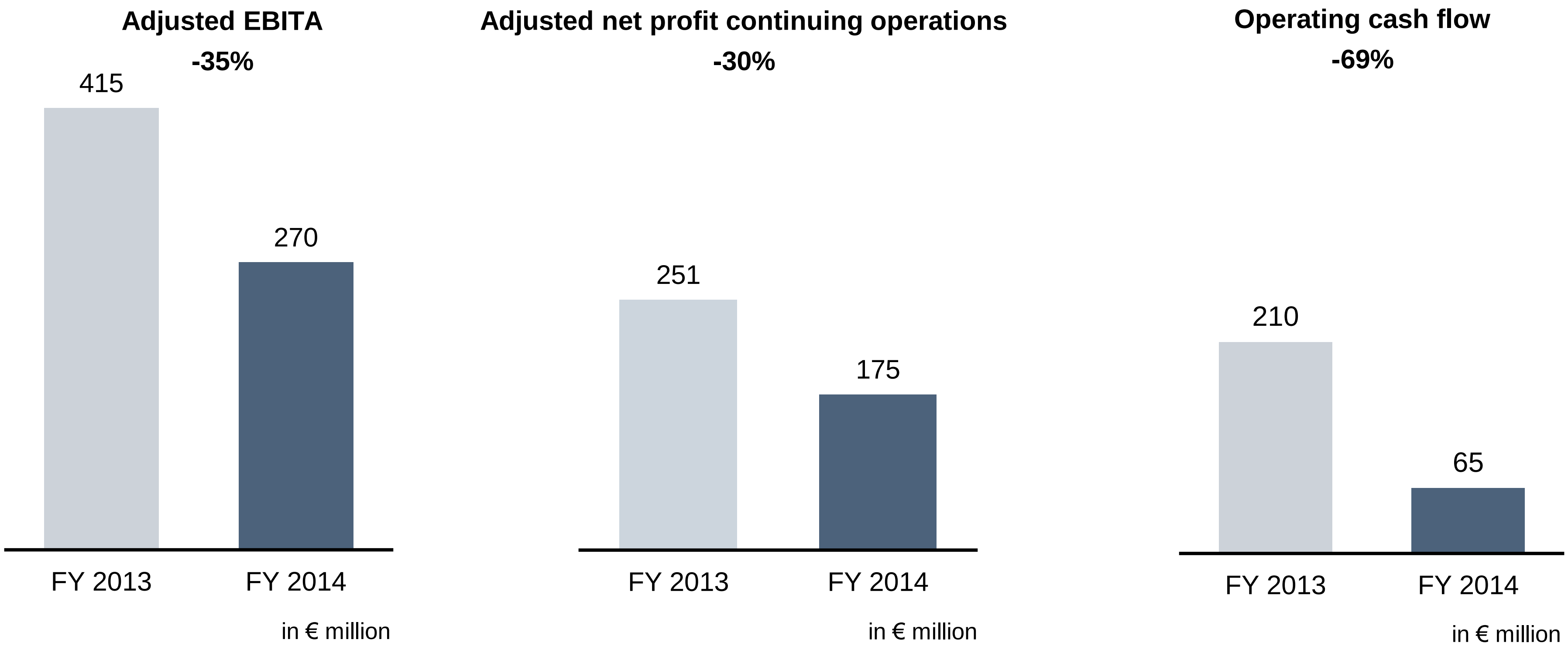
Orders received
-12%



Order backlog
-16%



Earnings and operating cash flow significantly below prior-year period



EBITA: adjusted for capital gains as well as for one-time restructuring expenses
Adjusted net profit: also adjusted for the amortization of intangible assets from acquisitions and goodwill impairment
In addition, adjustment for the reduction of deferred tax assets on tax-loss carryforwards in accordance with the German Corporate Income Tax Act

Industrial
EBITA below prior-year level

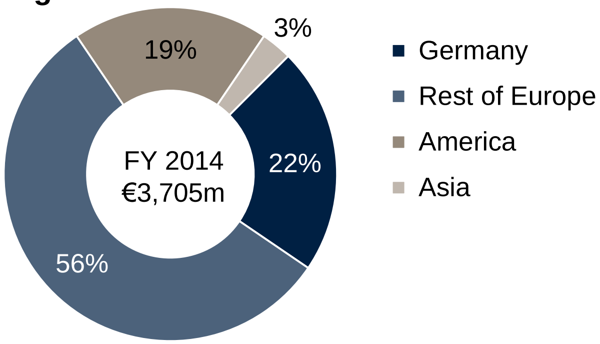
Markets and highlights

- Stable output volume
- Orders received decreased considerably, order backlog down accordingly
- The reticence to invest on the part of the European process industry, reduced maintenance budgets especially from oil and gas customers as well as increasing competitive pressure as a result of the situation in the energy sector have negatively impacted new business
- EBITA declined to €190 million, EBITA margin to 5.1%

Outlook 2015

- Significant decrease in output volume and adjusted EBITA
- EBITA margin at the level of the reporting year, through positive effects from programs for efficiency enhancement and process optimization
- The strong decline in the price of crude oil which began last summer is a considerable risk factor for this segment and leads to uncertainty
Also, what impact the low price of oil will have on other industries that are relevant for Bilfinger is currently not yet foreseeable

Output volume by region



in € million	FY 2013	FY 2014	*Change*
Output volume	3,721	**3,705**	*0%*
Orders received	3,986	**3,276**	*-18%*
Order backlog	2,791	**2,404**	*-14%*
Capital expenditure	73	**67**	*-8%*
Depreciation of P, P & E	64	**64**	*0%*
EBITA adjusted	214	**190**	*-11%*
EBITA margin adjusted	5.8%	**5.1%**	

Power
Ongoing weakness in demand

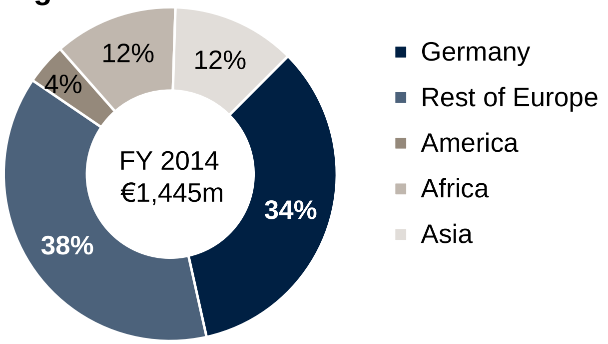
Markets and highlights

- Output volume, orders received as well as order backlog significantly below the prior-year figure
- Low demand is the result of the energy transformation in Germany and its negative impact on investment behavior also in other Central European countries. This requires a fundamental realignment of the segment's activities
- Due to under-utilization of capacities in a number of areas as well as burdens from various projects, EBITA decreased to €8 million
- Measures necessary to adjust capacities, to reduce costs and to reposition the business have already been initiated

Outlook 2015

- Significant decrease in output volume as a result of restrained orders received
- Adjusted EBITA was at an unusually low level in 2014. In 2015, it will increase considerably due to positive effects from capacity adjustments and as a result of the elimination of one-time burdens

Output volume by region



in € million	FY 2013	FY 2014	*Change*
Output volume	1,577	**1,445**	*-8%*
Orders received	1,434	**1,090**	*-24%*
Order backlog	1,404	**1,060**	*-25%*
Capital expenditure	34	**22**	*-35%*
Depreciation of P, P & E	26	**27**	*4%*
EBITA adjusted	148	**8**	*-95%*
EBITA margin adjusted	9.4%	**0.6%**	

Building and Facility
Continuation of positive business development

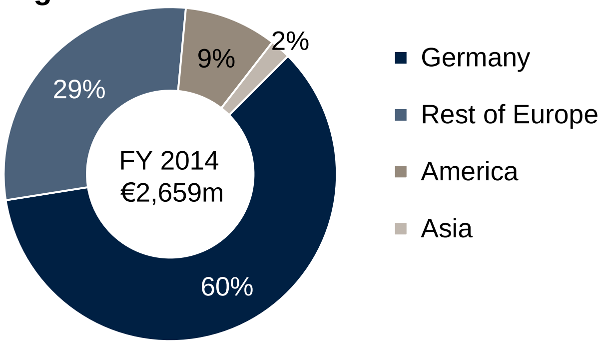
Markets and highlights

- Increase in output volume and EBITA
- Organic development FY 2014: 0% in output volume, +5% in EBITA
- EBITA margin increased to 5.1% (FY 2013: 4.9%)
- Order development in Facility Services and Real Estate was positive, orders received in Building declined due to the typical volatility of this business
- Overall orders received increased, order backlog was down

Outlook 2015

- Output volume will grow organically and will increase significantly as a result of the acquisition of British real-estate services provider GVA
- Adjusted EBITA will show a clear rise with a margin at the level of the reporting year

Output volume by region



in € million	FY 2013	FY 2014	*Change*
Output volume	2,346	**2,659**	*13%*
Orders received	2,181	**2,298**	*5%*
Order backlog	2,304	**2,004**	*-13%*
Capital expenditure	21	**32**	*52%*
Depreciation of P, P & E	18	**20**	*11%*
EBITA adjusted	116	**136**	*17%*
EBITA margin adjusted	4.9%	**5.1%**	

Discontinued operations

- **Concessions**: Sale to BBGI infrastructure fund is completed
  - Proceeds of €103 million
  - Capital gain of €18 million
- Implenia signed an agreement in December 2014 to acquire the **Construction** division, which is active in Germany and other European countries. Completion of the transaction is expected in March 2015
  - Employees: nearly 1,900
  - Output volume: approx. €600 million
  - Net proceeds: approx. €230 million
  - Enterprise value: a good €100 million, EV/EBIT of approx. 6
  - Cash inflow: approx. €60 million (before transaction expenses)
  - Capital gain in the low double-digit million €-range, taking into account a risk provision
- With regard to the remaining **Polish construction business**, Bilfinger is in contact with other interested parties
- **Offshore Systems** has also been put up for sale and allocated to 'discontinued operations'

Outlook for FY 2015: Reserved development expected

- **Output volume w**ill decrease to a magnitude of €7.5 billion
  (2014: €7.7 billion).

- **Adjusted EBITA** will increase slightly with a higher margin
  (2014: €270 million)

  Basis for this is the significantly improved earnings in Power as well as a higher earnings contribution in Building and Facility stemming from the planned volume increase

- **Adjusted net profit** will be slightly below the figure in 2014 (€175 million) due to lower interest result and higher minority interest

Agenda

1. Bilfinger at a glance
2. Key points of midterm corporate development
3. Facts and figures FY 2014
4. **Financial backup**

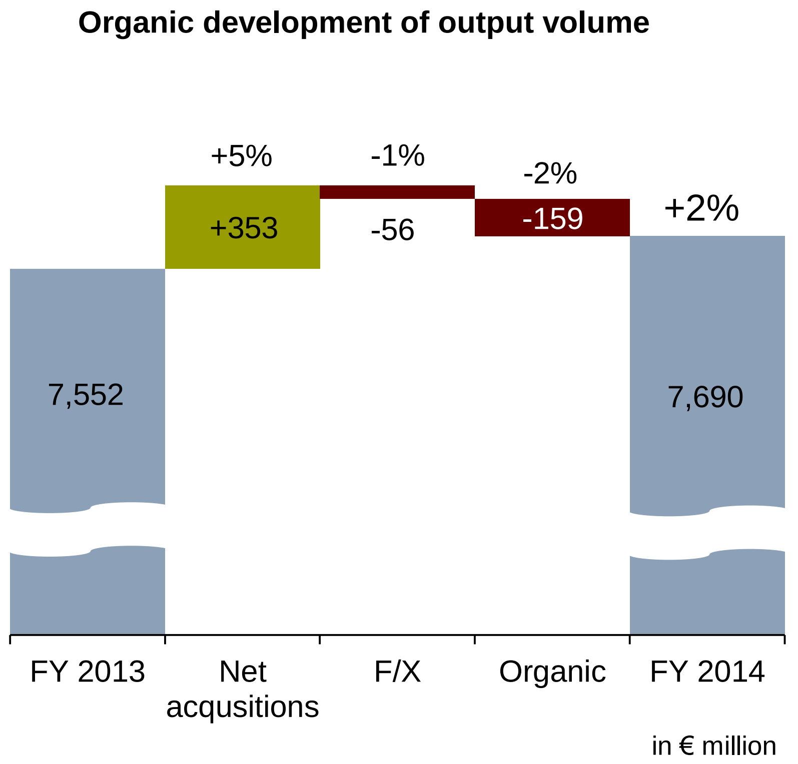
FY 2014
Volume and contract overview

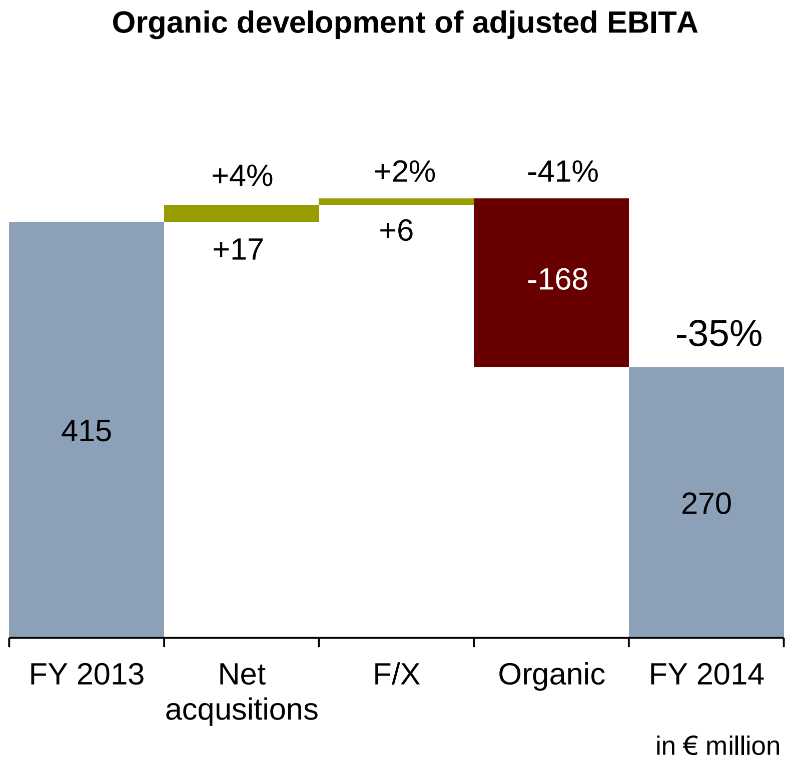
in € million	Output volume FY 2013	Output volume FY 2014	Output volume *Change*	Orders received FY 2013	Orders received FY 2014	Orders received *Change*	Order backlog FY 2013	Order backlog FY 2014	Order backlog *Change*
Industrial	3,721	**3,705**	*0%*	3,986	**3,276**	*-18%*	2,791	2,404	*-14%*
Power	1,577	**1,445**	*-8%*	1,434	**1,090**	*-24%*	1,404	1,060	*-25%*
Building and Facility	2,346	**2,659**	*13%*	2,181	**2,298**	*5%*	2,304	2,004	*-13%*
Consolidation/ Other	-92	**-119**		-88	**-64**		-23	-7	
Continuing Operations	**7,552**	**7,690**	***2%***	**7,513**	**6,600**	***-12%***	**6,476**	**5,461**	***-16%***

Net loss due to one-time burdens

in € million	FY 2013	FY 2014	*Comments FY 2014*
Output volume	**7,552**	**7,690**	
EBITA	349	198	
EBITA adjusted	415	270	
EBITA margin adjusted	*5.5%*	*3.5%*	
Amortization	-51	-191	• *Amortization on intangible assets from acquisitions of €43m* • *Goodwill impairment Power of €148m*
EBIT	298	7	• *Depreciation of €116m*
Net interest result	-45	-36	• *Lower interest expenses due to redemption of promissory note loan (July 2013)* • *Including €6m capital gain from the sale of shares in BBGI (April 2014)*
EBT	253	-29	
Income taxes	-73	-46	• *Underlying tax rate at 31%* • *Reduction by €13 million of deferred tax assets on tax-loss carryforwards in accordance with Section 8c of the German Corporate Income Tax Act (KStG)*
Earnings after taxes from continuing operations	180	-75	
Earnings after taxes from discontinued operations	-4	-27	• *Construction €6m, Concessions €14m, Offshore Systems -€47m*
Minority interest	-3	31	• *Thereof minority share of write-down on investments in a Polish production site €19m*
Net profit	173	**-71**	
Net profit adjusted (continuing operations)	251	**175**	

Organic development Group





Overview of earnings adjustments

in € million	FY 2013	FY 2014	*Comments FY 2014*
EBITA	349	198	
Adjustments special items (pre-tax)	66	72	• *Excellence: -€43m (FY 2013: -85m EUR)* • *Restructuring expenses, mainly in Industrial and Power: -€38m* • *Capital gain Julius Berger Nigeria: €9m (FY 2013: €19m)*
EBITA adjusted	**415**	**270**	
Earnings after taxes from continuing operations	**180**	**-75**	
Minority interest	-4	12	• *Adjusted by 37.5% minority share of write-down on investments in a Polish production site (€19m)*
Adjustments special items (post-tax)	40	61	• *Excellence: -€30m (FY 2013: -59m EUR)* • *Restructuring expenses, mainly in Industrial and Power: -€27m* • *Capital gain Julius Berger Nigeria: €9m (FY 2013: €19m)* • *Reduction of deferred tax assets on tax-loss carryforwards: -€13 m*
Amortization (post-tax)	35	177	• *Amortization on intangible assets from acquisitions: €29m* • *Goodwill impairment Power: €148m*
Net Profit adjusted continuing operations	**251**	**175**	
EPS adjusted continuing operations in €	**5.69**	**3.96**	

Equity ratio of 32% despite goodwill impairment

in € million	Dec. 31, 2013*	Dec. 31, 2014	*Comments Dec. 31, 2014*
Balance sheet total	6,532	5,962	
Goodwill including intangibles from acquisitions	1,986	1,979	• *Decrease as a result of impairment in Power of €148m offset by increase due to acquisition of GVA*
Net equity	2,165	1,917	• *Decrease as a result of net loss and dividend payment*
Equity ratio	33%	32%	
Net working capital	-291	-181	
Thereof prepayments received	*-310*	*-240*	
NWC in % of output volume	-3.9%	-2.4%	

**pro forma*

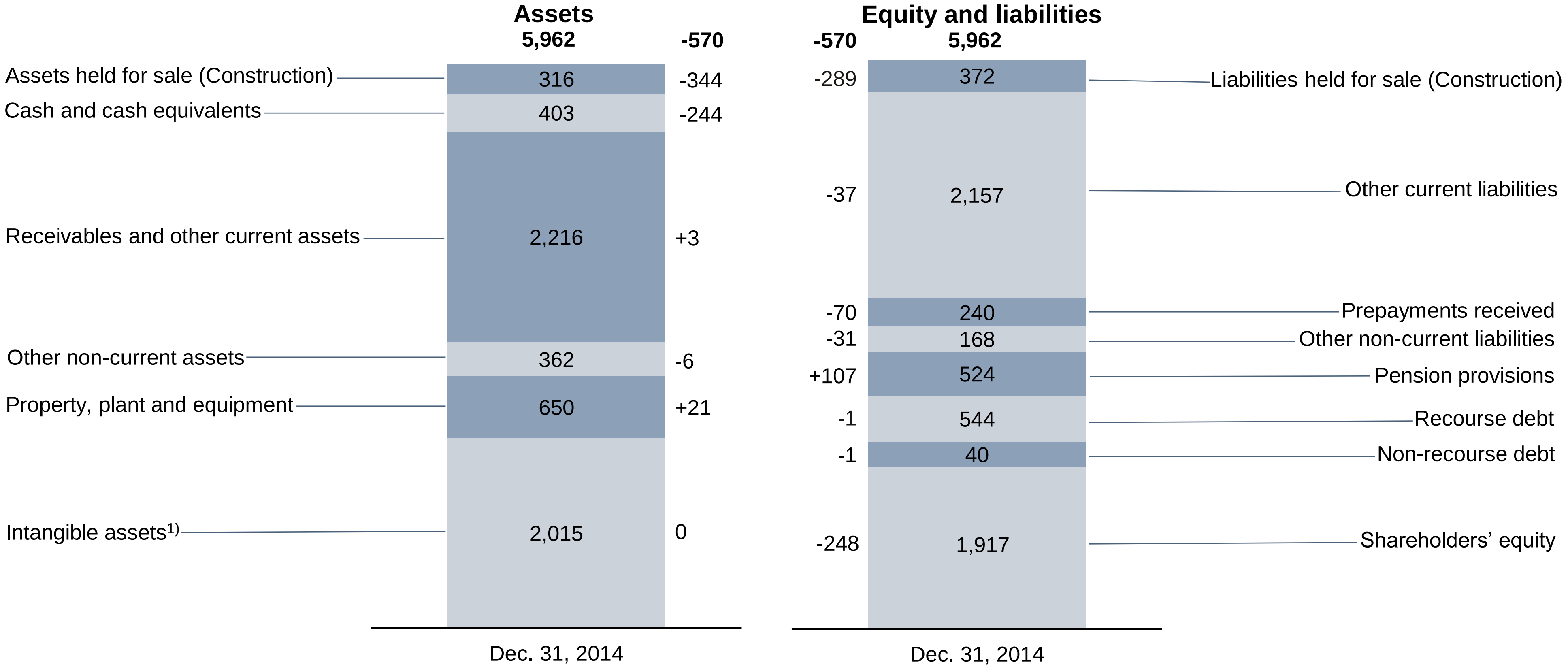
Valuation net debt

in € million	Dec. 31, 2013	Dec. 31, 2014	*Comments Dec. 31, 2014*
Cash and cash equivalents	669	403	• *See cash flow statement for details of change*
Financial debt (excluding non-recourse)	-545	-544	• *Including €500 million corporate bond (due Dec. 2019)*
Net cash/ net debt	**124**	**-141**	
Pension provisions	-423	-524	• *Increase due to lower discount rate of 2.0% (Dec. 31, 2013: 3.5%) (in Euro-zone)*
Expected cash-in sale of concessions projects (2013) / of Construction activities to Implenia (2014)	100	60	
Marketable securities (non-current)	53	1	• *Financial investment in BBGI fund sold in April*
Intra-year working capital need (seasonal shift)	-250 to -300	-200 to -250	
Valuation net debt	**Approx. -400**	**Approx. -850**	

Change in working capital within expected range

in € million	FY 2013	FY 2014	*Comments FY 2014*
Cash earnings from continuing operations	**276**	**163**	• *Decrease due to lower net profit from continuing operations*
Change in working capital	-33	-78	• *Working capital outflow as expected*
Gains on disposals of non-current assets	-33	-20	• *Thereof €6m from sale of shares in BBGI fund and €9m from JBN*
Cash flow from operating activities of continuing operations	**210**	**65**	
Net capital expenditure on property, plant and equipment / intangibles	-124	**-122**	• *Gross CAPEX: €139m, proceeds from disposals of P, P&E €17m*
Proceeds from the disposal of financial assets	208	**172**	• *Cash inflows from sale of Concessions projects (€103m), BBGI shares (€50m) as well as JBN shares (€13m)*
Free cash flow (continuing operations)	**294**	**115**	
Investments in financial assets of continuing operations	-251	**-140**	• *Thereof acquisition of GVA with €128m*
Cash flow from financing activities of continuing operations	**-304**	**-165**	• *Dividend payment Bilfinger SE €132m*
Change in cash and cash equivalents of continuing operations	-261	**-190**	
Change in cash and cash equivalents of discontinued operations	**-115**	**-61**	
F/X effects	-13	8	
Cash and cash equivalents at Jan. 1	1,087	669	
Change in cash and cash equivalents classified as assets held for sale (Concessions, Construction, Offshore Systems)	-29	-23	
Cash and cash equivalents at Dec. 31	**669**	**403**	

December 31, 2014 | Balance sheet



in € million

Compared to pro-forma balance sheet as of Dec. 31, 2013

1) Thereof goodwill €1,979 million (including intangibles from acquisitions)

Bilfinger Excellence
Driving integration and collaboration
Enhancing efficiency in SG&A functions

- Dissolution of former sub-group layer and related corporate centers
- Direct leadership of 12 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
- Headcount reduction: ~1,250 FTE in non-customer facing SG&A functions only
- Recurring total personnel cost savings of approx. €80 million fully effective by FY 2016
- In addition, non-personnel cost savings in the low to mid double-digit million range
- One-off expenses in 2013 and 2014: in total €130 million

Initiated September 2013

Financial overview

in € million	2010	2011	2012	2013	2014
Output volume	7,983	8,397	8,586	7,552	**7,690**
Orders received	7,854	7,690	8,304	7,513	**6,600**
Order backlog	8,429	7,557	7,388	6,476	**5,461**
EBITA adjusted 1)	346	379	387	415	**270**
EBITA	346	379	432	349	**198**
Net profit adjusted 1) 2)	205	235	241	251	**175**
Net profit 3)	284	394	276	173	**-71**
Cash flow from operating activities	244	281	232	210	**65**
Dividend distribution	110	150	132	132	**88**
Return on output (EBITA adjusted)	4.3%	4.5%	4.5%	5.5%	**3.5%**
Return on capital employed	18.4%	17.3%	15.7%	13.9%	**9.5%**
Shareholders' equity	1,812	1,793	2,037	2,165	**1,917**
Balance-sheet total	7,937	7,720	6,850	6,532	**5,962**
Equity ratio	23%	23%	30%	33%	**32%**
Net working capital	-860	-899	-587	-291	**-181**
Net working capital as percentage of output volume	-11%	-11%	-7%	-3.9%	**-2.4%**
Cash and cash equivalents	465	803	1,061	647	**403**
Financial debt, recourse	273	186	711	545	**544**

All figures refer to continuing operations, unless otherwise stated

2010 - 2012 continuing operations excl. Valemus and Concessions

2013 - 2014 continuing operations excl. Valemus, Concessions , Construction and Offshore Systems

1) Adjusted for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program, restructuring expenses and for capital gains
2) Also adjusted for the amortization of intangible assets from acquisitions and goodwill impairment. In addition, adjustment for the reduction of deferred tax assets on tax-loss carryforwards in accordance with the German Corporate Income Tax Act (in 2014)
3) Includes continuing and discontinued operations

Shareholder structure

Shareholder structure

- High proportion of institutional investors
- International shareholder base
- Freefloat according to Deutsche Boerse: 70.36%

Treasury Stock

- 1,835,318 shares
- No cancellation planned
  Maintaining the financial resources to secure growth strategy

	Dec 31, 2014
Treasury Stock	**4%**
Undisclosed/ Retail Investors	**34%**
Institutional Investors:	**62%**
Cevian Capital	26%
Germany	14%
USA	6%
U.K.	5%
Switzerland	5%
Scandinavia	3%
Benelux	1%
France	1%
Other	1%

Financial calendar and share facts

52 week high / low:	€ 93.05 / € 41.54 (as of February 26, 2015)
Closing price February 26, 2015	€ 53.18
Market cap: 1)	€ 2.5 bn (as of February 26, 2015)
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 Idx., DivMSDAX, STOXX Europe 600, Euro STOXX, STOXX EUROPE TMI Support Services, EURO STOXX Select Dividend 30

1) Including 1,835,318 shares held as treasury stock

2015

Mar. 18, 2015	Press conference FY 2014
May 7, 2015	AGM and Interim Report Q1 2015
Aug. 12, 2015	Interim Report Q2 2015
Nov. 12, 2015	Interim Report Q3 2015

Other investor information

For further information please contact:

Andreas Mueller

Head of Corporate Accounting & Tax / IR

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

E-Mail: andreas.mueller@bilfinger.com

Bettina Schneider

Deputy Head IR

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	2010	2011	2012	2013	2014
Earnings [1]	6.43	8.93	6.26	3.91	**-1.62**
Earnings adjusted [2]	4.64	5.32	5.46	5.69	**3.96**
Cash flow	5.53	6.37	5.26	4.76	**1.47**
Dividend	2.50	3.40	3.00	3.00	**2.00**
Dividend yield [4]	4.0%	5.2%[3]	4.1%	3.7%	**4.3%**
Payout ratio [5]	54%	64%	55%	53%	**50%**
Share price highest	64.35	70.35	77.90	84.35	**93.05**
Share price lowest	40.75	50.47	58.82	68.67	**41.54**
Share price year end	63.20	65.88	73.00	81.53	**46.35**
Book value per share [6]	40.84	40.51	45.96	48.67	**43.85**
Market-to-book value [4] [6]	1.5	1.6	1.6	1.7	**1.1**
Market capitalization in million € [4] [8]	2,909	3,032	3,360	3,752	**2,133**
MDAX weighting [7]	3.5%	3.7%	3.2%	2.4%	**1.1%**
Number of shares in '000 [7] [8]	46,024	46,024	46,024	46,024	**46,024**

All figures refer to continuing operations, unless otherwise stated

[1] Includes continuing and discontinued operations
[2] Adjusted for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program, restructuring expenses and for capital gains. Also adjusted for the amortization of intangible assets from acquisitions and goodwill impairment. In addition, adjustment for the reduction of deferred tax assets on tax-loss carryforwards in accordance with the German Corporate Income Tax Act (2014).

[3] including bonus of € 0.90
[4] relating to year-end share price
[5] relates to EPS adjusted
[6] shareholders' equity w/o minorities
[7] relating to year-end
[8] including shares held as treasury stock:
2010 to 2012: 1,884,000
2013: 1,866,365 I 2014: 1,835,318

Disclaimer

This presentation has been produced for support of oral information purposes only and contains forward-looking statements which involve risks and uncertainties. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Such statements made within this document are based on plans, estimates and projections as they are currently available to Bilfinger SE. Forward-looking statements are therefore valid only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Apart from this, a number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in worldwide financial markets as well as the factors that derive from any change in worldwide economic development.

This document does not constitute any form of offer or invitation to subscribe for or purchase any securities. In addition, the shares of Bilfinger SE have not been registered under United States Securities Law and may not be offered, sold or delivered within the United States or to U.S. persons absent registration under or an applicable exemption from the registration requirements of the United States Securities Law.