September 2016

Bilfinger SE Company Presentation

Agenda

Bilfinger at a glance

- Multinational player with leading positions in attractive markets
- High-quality services provider and partner to our customers
- Strong customer base with long-term relationships
- Approx. 60% recurring business
- 2015: Output volume of € 5.0 billion, adjusted EBITA of € -23m

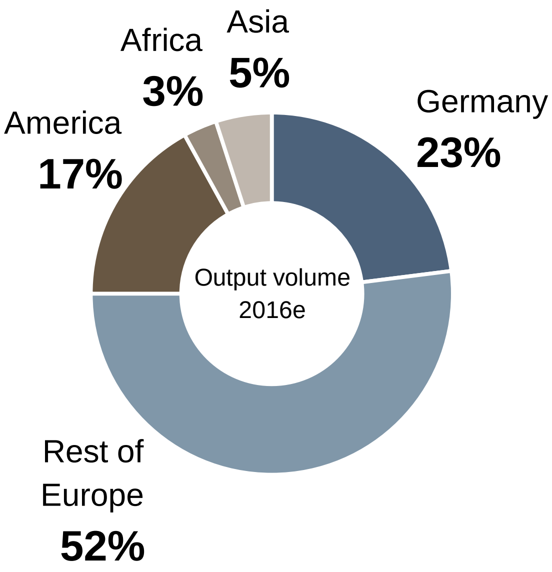
€ 5.0bn output volume

thereof ~60% recurring business

Approx. 40,000 employees

Leading European engineering and services group

Segment	Industrial	Power
Service Focus	Services for Process Industry	Utilities
Output volume 2015	€ 3.7bn (76%)	€ 1.3bn (24%)
Adj. EBITA 2015 / margin	€ 128m / 3.5%	€ -69m / -5.4%
Divisions	Industrial Maintenance Engineering Solutions Insulation, Scaffolding and Painting Oil and Gas	Power
Outlook 2016		
Output volume	Significant decrease to about € 3.1 billion	Significant decrease to about € 1.0 billion
Adj. EBITA	At prior-year level	Significant improvement, but still negative

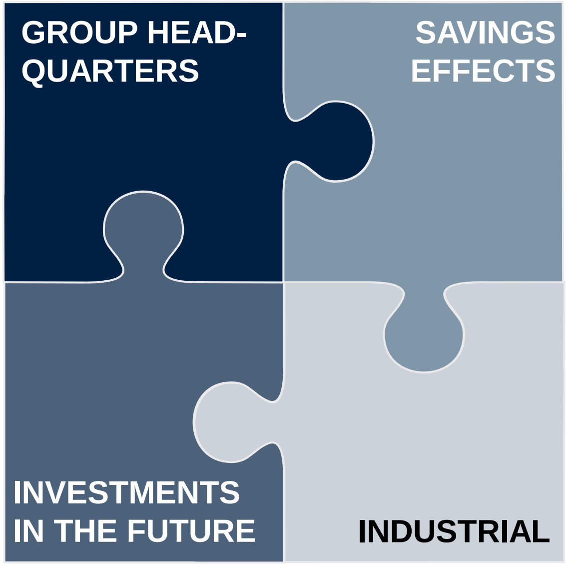


Program to enhance efficiency in administration

Optimize administrative processes, reduce costs

- Streamlining of Group headquarters
- Commitment to Mannheim location

- Standardization of processes, harmonization of IT systems
- **One-time expenses in the high double digit million euro range (over €50 million in investments in IT)**



- **Annual savings of roughly €100 million from 2018 (initial effects from 2017)**
- Discussions with social partners already begun

- Reduction in the number of divisions and companies
- Bundling of administrative tasks / expansion of shared service centers to Europe
- Establishment of lead companies in selected countries

Restructuring of administration raises transparency and strength and improves our competitiveness

Agenda

1. Bilfinger at a glance
2. **Sale of Building and Facility**
3. Industrial at a glance
4. Update on Power
5. Facts and Figures Q2 2016
6. Financial backup

Attractive pricing with potential further upside

Sale of Building and Facility to EQT was signed on June 02, 2016 and closed beginning of September 2016

Enterprise value:	€1.4 billion
EV/EBITA multiple:	11 times FY 2016e
Purchase price/Equity value:	€1.2 billion
- Thereof vendor claim agreement:	€100 million (until exit of EQT)
- Thereof earn-out-component:	€200 million (until exit of EQT)
Capital gain*:	~ €500 million
Output volume 2015:	~ €2.5 billion
EBITA margin:	4.8%
Employees:	~22,000

*after risk provisioning

Sale of Building and Facility provides Bilfinger with significant amount of funds

Considerations regarding allocation of funds

- Strategic investments and acquisitions in Industrial business
- Further strengthen the company’s capital structure

Pure play Industrial
opens attractive strategic opportunities

Growth
- Additional resources to actively participate in ongoing market consolidation and to invest in growth areas

Markets
- Distinct customer base with stronger management focus
- No restraints from ‘the other business‘

Perception
- Clear identity and focused market approach strengthen Bilfinger brand

Management
- Far-reaching harmonization of internal structures, e.g. IT
- Faster decision making processes

Capital markets
- Reduced complexity and increased comparability for investors concentrating on specific businesses/market cycles

Agenda

Industrial at a glance

- 2015: Output volume of € 3.65 billion, adjusted EBITA of € 128 million
- Approx. 30,000 employees
- Customer focus: Process Industry
  i.e. chemicals, pharma, oil and gas, energy
- Approx. 70% recurring business
- Four divisions:
  Industrial Maintenance
  Engineering Solutions
  Insulation, Scaffolding and Painting
  Oil and Gas

€ 3.65bn output volume

thereof ~70% recurring business

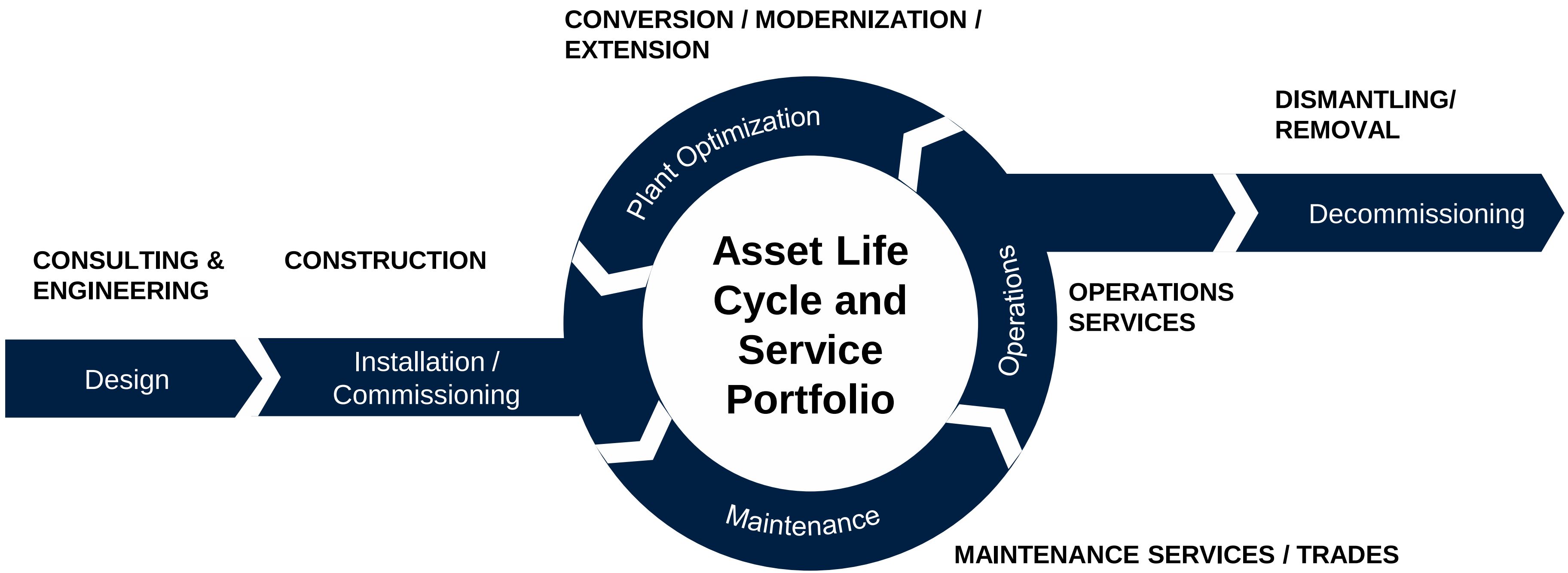
€128m EBITA adjusted

Approx. 30,000 employees

Strong market position in Europe and strong potential to expand in faster growing regions outside Europe

- **Number 1 industrial services provider** in various markets in **Europe** (German-speaking countries, Nordics, UK, Offshore North-Sea, BeNe, Central-Eastern Europe)
- **Combination** of **engineering, construction and asset performance management** (comprises services striving to increase plant availability, extension of plant life time, reducing maintenance costs) realized as **project and recurring business**
- **Robust business model proven by comparably stable margins** in sometimes tough environment (e.g. turmoil in oil markets)
- **Well-established broad customer base** covering the entire **process industry** including oil and gas, chemical, petrochemical, agrochemical, gas processing, biotech pharma, pharmaceutical, food processing, pulp and paper, steel and aluminum production
- **Highly recognized safety and quality** performance

Bilfinger helps its customers to optimize their asset performance



INVEST PHASE	OPERATING PHASE	DIVESTMENT PHASE
Engineering and Construction Services for new assets	Industrial Services for existing assets	

Good long-term perspectives in our markets

BILFINGER ENGINEERING AND SERVICES

Customers	Medium term	Long term
Oil and Gas 	▪ Imbalance between supply and demand on the raw materials markets ▪ Over-capacity among our customers	▪ Regulation of the supply and demand situation ▪ Reduction of over-capacities ▪ Increasing demand with limited supply (+ high break-even costs)
Energy 	▪ Industrial countries: slump in demand ▪ Developing countries: growth in demand ▪ Germany: continued uncertainty due to transformation of the energy market	▪ Developing countries: continued high demand ▪ Germany and industrial countries: market opportunities in renewable energies
Chemicals 	▪ Concentration/specialization through mergers and subsequent separation ▪ Basis chemicals stable, specialty chemicals growing	▪ Middle East, USA: basis and specialty chemicals growing ▪ Europe: basis chemicals declining
Pharma 	▪ Industrial countries: growth through demographic development among other things ▪ Developing countries: growth through population increases and expanding wealth	▪ Industrial and developing countries: growth trends continue

Sources: OECD; ExxonMobil; EvaluatePharma; Roland Berger; Lünendonk

Four strategic goals will solidify and enhance Bilfinger's market position

BILFINGER ENGINEERING AND SERVICES

Markets **Where do we participate in growth markets?**		**Services / Innovation** **How do we differentiate from competitors?**	
Enhance strong market position / market leadership in Europe	**Establish local presence in selected international growth markets**	**Strengthen service portfolio in engineering and advanced asset performance management**	**Increase digitization-based services offering**

Digitization / Industry 4.0
Bilfinger with a good starting position

- Digitization trend will sustainably **change the processes and assets of our customers**
- Market expects **significant efficiency increase in the process industry** through Industry 4.0
- **Maintenance processes** considered to have one of the biggest **biggest optimization potentials**
- Competitive landscape will change, **new business models** will be developed
- Being market leader and provider of services along the entire value chain of assets provides **many starting points for the creation of digital innovation**

Digitization is both, challenge and opportunity for Bilfinger

Digitization / Industry 4.0

From internal process optimization to the development of new products and services

New products and services

Integration and collaboration (horizontal integration)

Digitization of processes (vertical integration)

Examples:

- Remote monitoring
- Smart metering
- Remote Maintenance
- Predictive Maintenance

- Client service portals
- Supplier portals
- Integrated work order management

- Mobile Maintenance
- Digital documentation of maintenance work
- Augmented Reality
- Time recording via fingerprint

Digitization / Industry 4.0

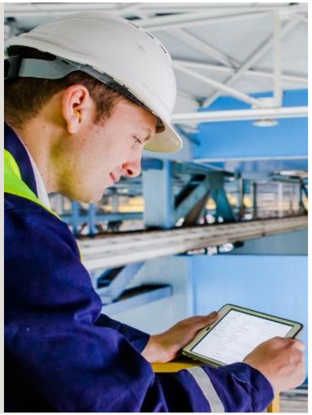
Various digital products and services already in use

Condition Monitoring: VibraCheck

- Autonomous condition monitoring system for vibration measurement
- Features (selection):
  mobile signal transmission,
  remote control, automatic alerts,
  data evaluation
  (e.g. of the amplitude spectrum)

iMaintenance: intelligent maintenance

- Mobile application for optimization of inspection and maintenance intervals
- Features (selection): collection and evaluation of process- and experience-based data about inspection and maintenance, deduction of recommended optimization measures regarding inspection and maintenance intervals



Mobile Maintenance

- Optimized Work-Order-Management System sends orders directly to the respective employee
- Features (selection):
  time recording, material consumption, barcode-identification, documentation including pictures (as basis for quick service acceptance and settlement)

Time recording using fingerprint scan

- Fingerprint scan to document start and end of presence at construction site
- Features (selection): work time documentation, validity checks, transmission to ERP-system

Further change from “provider of single services relationship” to a “knowledge-based partnership“

ENGINEERING AND SERVICES

BILFINGER

Simple Supply and Service Relationship → Strategic Partnership

Individual Services	Bundling of Services	Integrated Asset Service
Rotating Equipment	Segment Mechanical Services	System Service Provider
Static Equipment	Segment E/I&C Services	Main Contract
Electrical	Modification and Extension	Value Performance Contract
Instrumentation and Control Technology	Turnaround	(Outsourcing)
Valves Services		
Insulation, Scaffolding, Corrosion Protection		
Industrial Cleaning etc.		

Cost minimization → Value generation

Optimized maintenance cycles, win-win for service provider and customer

Summary

- Strong position as market leader in Europe
- Faster growing markets outside Europe
- Increasing demand for advanced asset performance services
- **Significant resources available to exploit growth potentials**

Divestment of Building and Facility supports the funding

Agenda

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Power at a glance

- 2015: Output volume of € 1.3 billion, adjusted EBITA of € -69 million
- Approx. 10,000 employees
- Customer focus: Energy sector
- Approx. 80% project business

€ 1.3bn output volume

thereof ~80% project business

Approx. 10,000 employees

Update on Power:
Process is now geared towards sale of single units

Result of the selling process until June 2016:

- None of the bids for the entire business reflect the true value
- A number of attractive indicative bids for single units have been received even without targeted marketing approach

Sale of single units allows for a more targeted approach, potential buyers vary from business to business
Own restructuring and repositioning as alternative way to increase value

Driving value-enhancing development, including sale of single units

Agenda

January to June 2016: Business Highlights

Business development in line with expectations

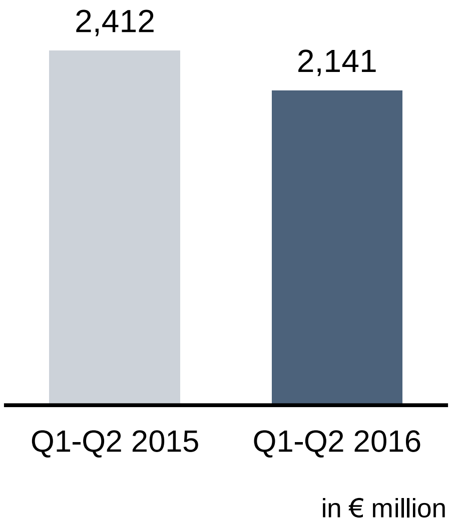
- Adjusted EBITA: substantial improvement compared to weak prior year
- Industrial: book to bill at 1, earnings at prior-year level, efficiency measures taking effect
- Power: orders received and output volume decline further; earnings still negative but improved
- Cash flow from operating activities below prior year
- Outlook for 2016 confirmed and specified

January to June 2016: Strategic Highlights
Sale of Building and Facility to EQT for EV of € 1.4 bn

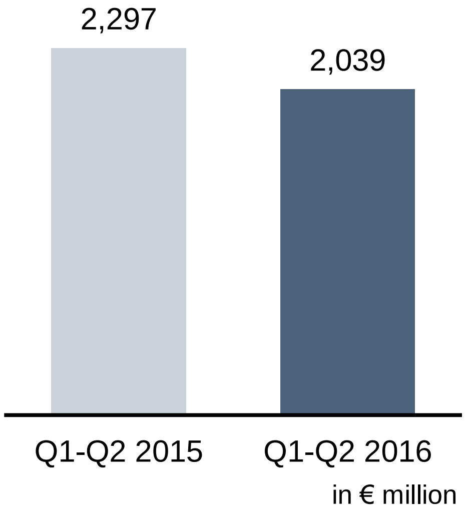
- Pure play Industrial opens new perspectives
- Cash inflow allows for strategic investments in growth fields
- Power business will be further developed to optimize value
- Realignment of administration will reduce costs, simplify structures and increase performance
- Investment program established for Group-wide harmonization of IT infrastructure

January to June 2016:
Decrease in output volume and orders received as expected

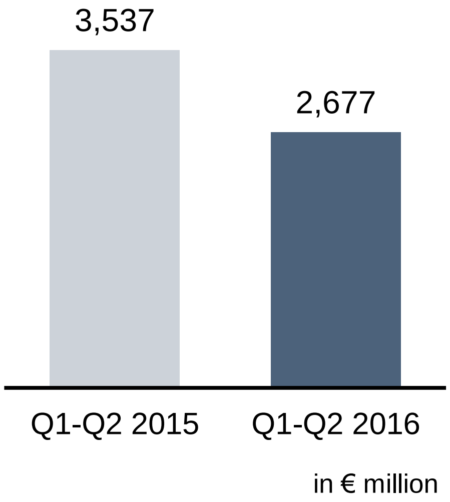
Output volume
-11%
organic -8%



Orders received
-11%
organic -8%



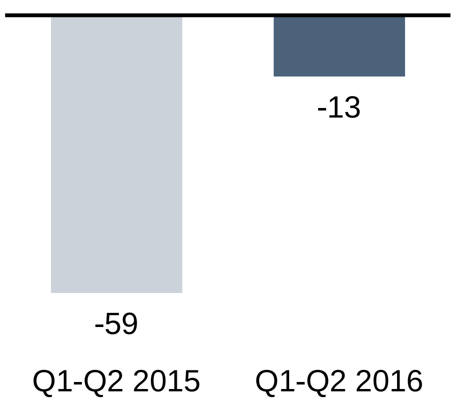
Order backlog
-24%
organic -20%



All figures refer to continuing operations unless stated otherwise

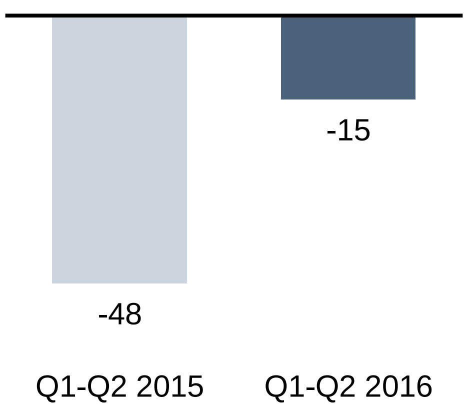
January to June 2016:
Substantial improvement in earnings compared to weak prior year

Adjusted EBITA



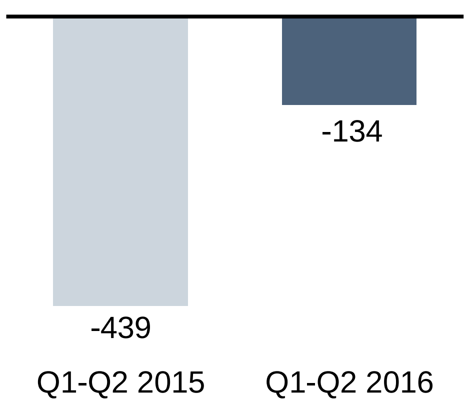
in € million

Adjusted net profit



in € million

Net profit*

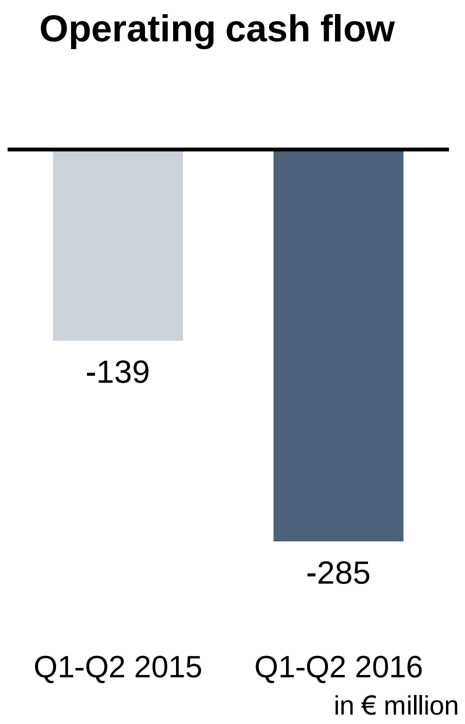


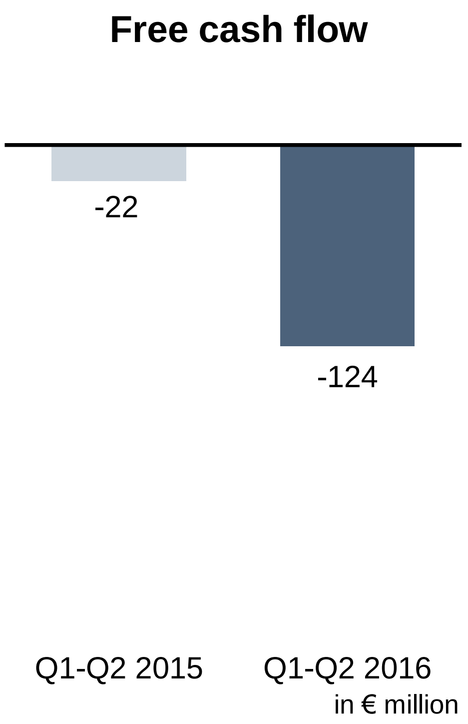
in € million

All figures refer to continuing operations unless stated otherwise

** includes continuing and discontinued operations*

January to June 2016:
Operating cash flow below prior-year level due to restructuring payments as well as increase in working capital





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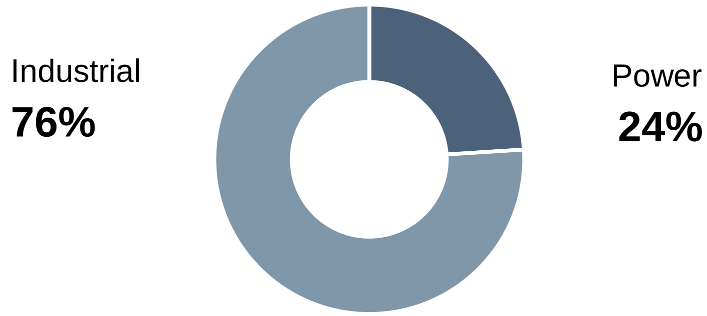
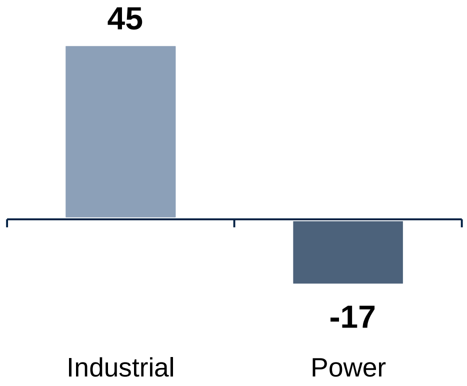
January to June 2016:
Business development in both segments as expected

Output volume*



EBITA adjusted



in € million	Q1-Q2 2016	Q1-Q2 2015	*Year-on-year*
Industrial	1,622	1,781	*-9%*
Power	505	607	*-17%*
Consolidation/other	14	24	
Group	**2,141**	**2,412**	*-11%*

in € million	Q1-Q2 2016	Q1-Q2 2015	*Year-on-year*
Industrial	45	48	*-6%*
Power	-17	-71	*+76%*
Consolidation/other	-41	-36	
Group	**-13**	**-59**	*+78%*

** Before consolidation/others*

Industrial:
Stable demand for maintenance services in chemical and pharmaceutical industries

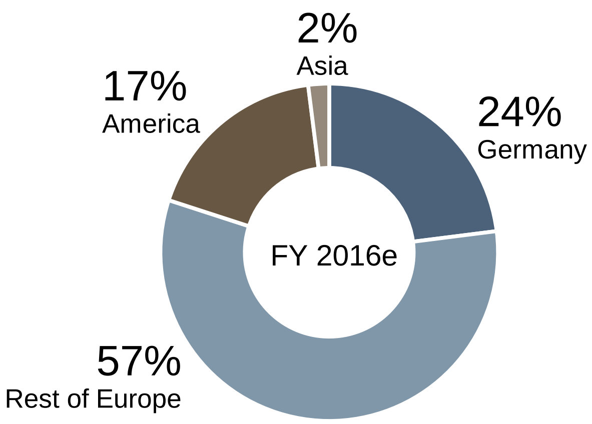
Market situation

- **Europe:**
  Good demand for turnarounds
  Industrial scaffolding solid; highly-competitive environment for plant insulation in GER
  Business development in British and Scandinavian oil and gas sector remains restrained
  Generally limited willingness to invest in projects except for biotech pharma industry
- **United States:**
  Project business negatively impacted after the end of the shale gas boom
  Demand for maintenance in process industry more stable

in € million	Q2 2016	Q2 2015	*Change*	FY 2015
Output volume	**834**	946	*-12%*	3,650
Orders received	**825**	876	*-6%*	3,302
Order backlog	**2,001**	2,416	*-17%*	2,101
Capital expenditure	**14**	10	*40%*	47
Depreciation of P, P & E *	**15**	24	*-38%*	70
EBITA adjusted	**31**	39	*-21%*	128
EBITA margin adjusted	**3.7%**	4.1%		**3.5%**

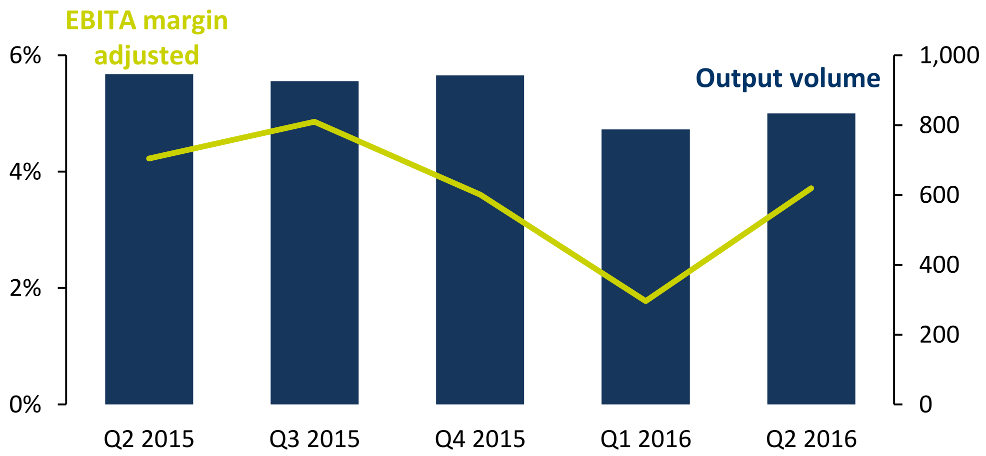
**In Q2 2015: thereof €7m exceptional depreciation (restructuring Industrial)*

Output volume by region



Industrial:
Book-to-bill at 1

in € million	Q2 2016 reported	*Year-on-year*	*Organic*
Output volume	**834**	*-12%*	*-8%*
Orders received	**825**	*-6%*	*-2%*
EBITA adjusted	**31**	*-21%*	*-17%*



Quarterly development

- Organic development in orders received almost stable
- Lower EBITA due to lower output volume, mainly in European oil and gas sector, as well as weak environment for US project business
- Efficiency enhancement measures start to take effect – will show even higher impact in second half

Power:
Demand in project business remains low

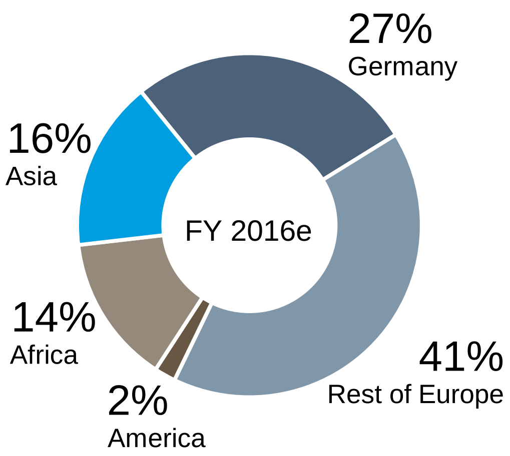
Market situation

- **Fossil fuel power plants:**
  Germany and other European countries: Substantial price pressure due to market over-capacities, demand for services declining as a result of insufficient capacity utilization and profitability of the power plants
  South Africa and Middle East: Stable demand in services business
- **Nuclear Power:**
  Individual projects in Germany and abroad offer medium term prospects

in € million	Q2 2016	Q2 2015	*Change*	FY 2015
Output volume	**258**	320	*-19%*	1,284
Orders received	**189**	262	*-28%*	986
Order backlog	**650**	1,050	*-38%*	762
Capital expenditure	**2**	2	*0%*	9
Depreciation of P, P & E *	**18**	6	*200%*	37
EBITA adjusted	**-11**	-53	*79%*	-69
EBITA margin adjusted	**-4.3%**	-16.6%		**-5.4%**

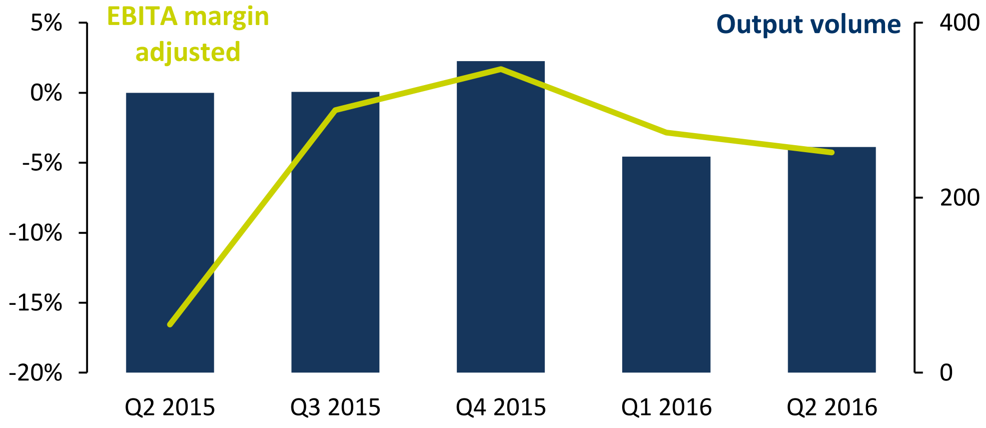
**In Q2 2016: thereof €14m (in FY 2015: thereof €14m) exceptional depreciation (restructuring Power)*

Output volume by region



Power:
Reduction in output volume due to sustained market weakness

in € million	Q2 2016 reported	*Year-on-year*	*Organic*
Output volume	**258**	*-19%*	*-13%*
Orders received	**189**	*-28%*	*-20%*
EBITA adjusted	**-11**	*+79%*	*+77%*



Quarterly development

- Orders received on low level due to substantially fewer projects in the market for fossil fuel power plants
- Still negative, but significantly improved EBITA adjusted through positive effects from capacity adjustments and reduced project losses based on better risk management

Outlook FY 2016

Outlook confirmed despite weak environment for US project business
Efficiency enhancement measures with higher impact in second half

	Output volume		Adjusted EBITA	
in € million	**2015**	**expected 2016**	**2015**	**expected 2016**
Industrial	3,650	significant decrease to about €3.1 billion	128	at prior-year level
Power	1,284	significant decrease to about €1.0 billion	-69	significant improvement, but still negative
HQ/Others*	68	-	-82	-
Group	**5,002**	significant decrease to about €4.1 billion	**-23**	significant improvement

** Including Government Services*
Definition for the qualified comparative forecast:
at prior-year level: + / -0%; slight: 1-5%; significant: > 5%

Outlook FY 2016
Special items

Backup

In 2016, from today's perspective, we expect the following **significant special items**:

- **Capital gain** from the sale of the Building and Facility segment of **~ €500 million**
- One-time expenses for the program to reduce administrative expenses in the high double-digit million euro range. This includes investments of over €50 million for the harmonization of our IT systems, of which a small portion will be incurred in 2016. Restructuring costs are also included, of which the majority will be recognized in profit or loss in the current year.
- In the **Power** business segment, additional **restructuring expenses** in the mid double-digit million euro range as well as extraordinary **non-cash impairments on tangible assets** in the amount of **€14 million**.
- A substantial portion of the one-time expenses in connection with the **further development of our compliance** system and the conclusion of older cases in the total amount of approximately **€50 million.**
- Reported net profit will also be burdened by the **non-capitalization of deferred tax assets** on the negative result of the holding.

Agenda

Q2 2016
Volume and contract overview

Backup

	Output volume			Orders received			Order backlog		
in € million	**Q2 2016**	**Q2 2015**	***Change***	**Q2 2016**	**Q2 2015**	***Change***	**Q2 2016**	**Q2 2015**	***Change***
Industrial	**834**	946	*-12%*	**825**	876	*-6%*	**2,001**	2,416	*-17%*
Power	**258**	320	*-19%*	**189**	262	*-28%*	**650**	1,050	*-38%*
Consolidation/ Other	**5**	15		**12**	46		**26**	71	
Continuing Operations	**1,097**	**1,281**	***-14%***	**1,026**	**1,184**	***-13%***	**2,677**	**3,537**	***-24%***

Q1-Q2 2016
Volume and contract overview

Backup

	Output volume			Orders received			Order backlog		
in € million	**H1 2016**	**H1 2015**	***Change***	**H1 2016**	**H1 2015**	***Change***	**H1 2016**	**H1 2015**	***Change***
Industrial	**1,622**	1,781	*-9%*	**1,607**	1,716	*-6%*	**2,001**	2,416	*-17%*
Power	**505**	607	*-17%*	**419**	586	*-28%*	**650**	1,050	*-38%*
Consolidation/ Other	**14**	24		**13**	-5		**26**	71	
Continuing Operations	**2,141**	**2,412**	***-11%***	**2,039**	**2,297**	***-11%***	**2,677**	**3,537**	***-24%***

FY 2015

Volume and contract overview (new structure)

Backup

	Output Volume	Orders received	Order backlog
in € million	**FY 2015**	**FY 2015**	**FY 2015**
Industrial	**3,650**	**3,302**	2,101
Power	**1,284**	**986**	762
Consolidation/ Other	**68**	**13**	39
Continuing Operations	**5,002**	**4,301**	**2,902**

Organic development output volume

Backup

in € million	Q2 2015	Δ Net acquisitions		Δ F/X		Δ Organic		Q2 2016	
Industrial	946	-12	*-1%*	-21	*-3%*	-79	*-8%*	834	*-12%*
Power	320	-12	*-3%*	-9	*-3%*	-41	*-13%*	258	*-19%*
Continuing Operations	1,281	-25	*-2%*	-30	*-2%*	-129	*-10%*	1,097	*-14%*

in € million	H1 2015	Δ Net acquisitions		Δ F/X		Δ Organic		H1 2016	
Industrial	1,781	-12	*-1%*	-29	*-1%*	-118	*-7%*	1,622	*-9%*
Power	607	-12	*-2%*	-20	*-4%*	-70	*-11%*	505	*-17%*
Continuing Operations	2,412	-25	*-1%*	-49	*-2%*	-197	*-8%*	2,141	*-11%*

Organic development orders received

Backup

in € million	Q2 2015	Δ Net acquisitions		Δ F/X		Δ Organic		Q2 2016	
Industrial	876	-14	*-2%*	-17	*-2%*	-20	*-2%*	825	*-6%*
Power	262	-12	*-5%*	-8	*-3%*	-53	*-20%*	189	*-28%*
Continuing Operations	1,184	-26	*-2%*	-25	*-2%*	-107	*-9%*	1,026	*-13%*

in € million	H1 2015	Δ Net acquisitions		Δ F/X		Δ Organic		H1 2016	
Industrial	1,716	-14	*-1%*	-28	*-1%*	-67	*-4%*	1,607	*-6%*
Power	586	-12	*-2%*	-15	*-2%*	-140	*-24%*	419	*-28%*
Continuing Operations	2,297	-26	*-1%*	-43	*-2%*	-189	*-8%*	2,039	*-11%*

Organic development EBITA adjusted

Backup

in € million	Q2 2015	Δ Net acquisitions		Δ F/X		Δ Organic		Q2 2016	
Industrial	39	-1	*-2%*	-1	*-2%*	-6	*-17%*	31	*-21%*
Power	-53	0	*-1%*	2	*+3%*	40	*+77%*	-11	*+79%*
Continuing Operations	-34	-1	*-2%*	1	*+3%*	36	*+105%*	2	*+106%*

in € million	H1 2015	Δ Net acquisitions		Δ F/X		Δ Organic		H1 2016	
Industrial	48	-1	*-2%*	-1	*-2%*	-1	*-2%*	45	*-6%*
Power	-71	0	*0%*	1	*2%*	53	*+74%*	-17	*+76%*
Continuing Operations	-59	-1	*-1%*	-1	*-1%*	48	*+80%*	-13	*+78%*

Income statement

Backup

in € million	Q1-Q2 2016	Q1-Q2 2015	FY 2015	*Comments Q1-Q2 2016*
Output volume	**2,141**	**2,412**	**5,002**	
EBITA	-118	-44	-157	
EBITA adjusted	**-13**	**-59**	**-23**	*See separate slide „Overview of earnings adjustments“*
EBITA margin adjusted	*-0.6%*	*-2.4%*	*-0.5%*	
Amortization	6	338	344	*FY 2016e: ~€10m*
EBIT	-124	-382	-501	*Depreciation of P, P&E: €54m*
Net interest result	-11	-17	-30	*In Q1-Q2 2015 higher interest expenses due to a project financing in Power*
EBT	-135	-399	-531	
Income taxes	-11	-68	-60	*Nearly no deferred taxes were capitalized for tax losses*
Earnings after taxes from continuing operations	-146	-467	-591	
Earnings after taxes from discontinued operations	10	23	64	*Operating result of divisions sold to EQT €26m, Concessions €0m, result from the sale of Water division -€16m, operating result Water division -€3m, operating result Offshore and the former Construction activities €2m*
Minority interest	2	5	17	
Net profit	**-134**	-439	-510	
Net profit adjusted (continuing operations)	-15	**-48**	**-30**	

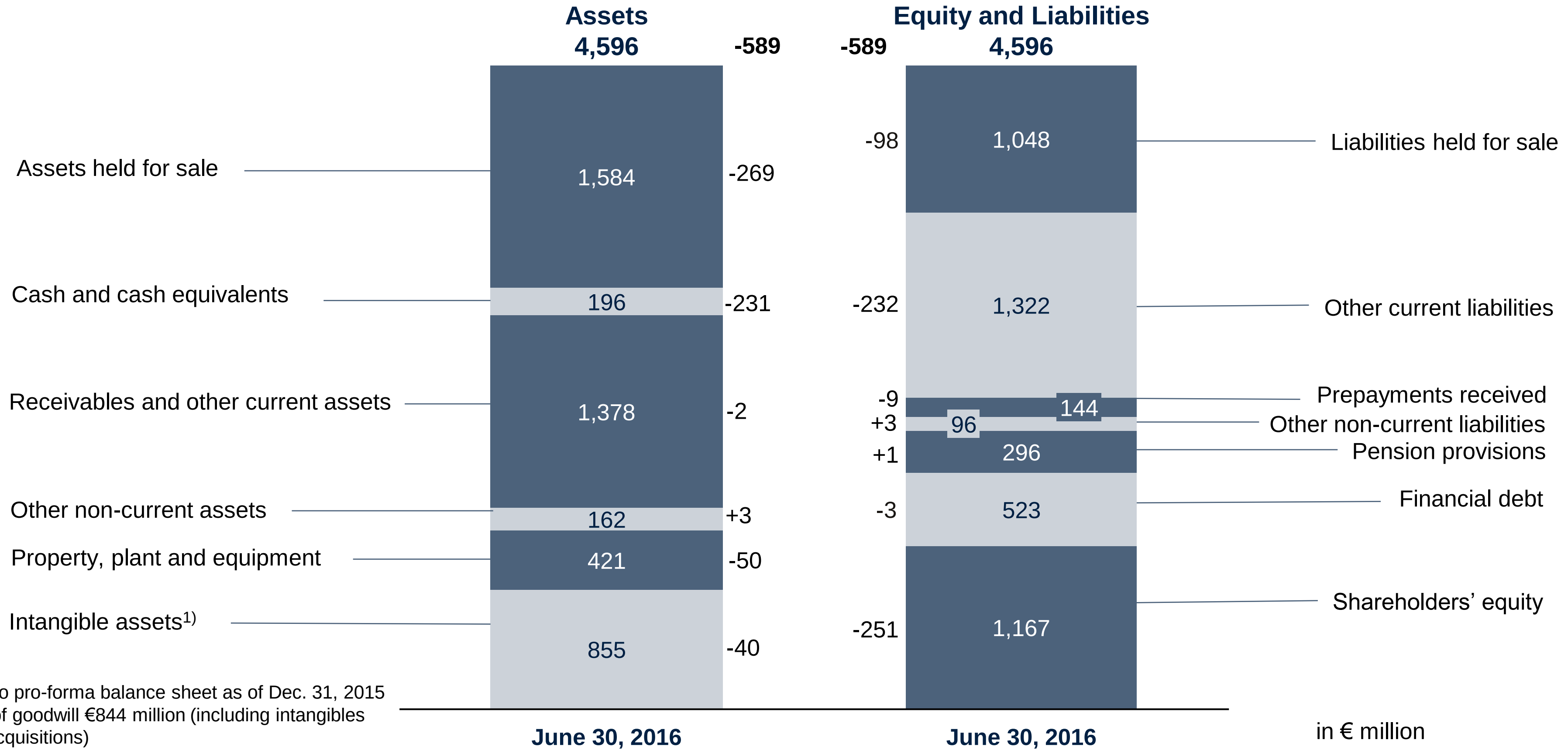
Overview of earnings adjustments

Backup

in € million	Q1-Q2 2016	Q1-Q2 2015	FY 2015	*Comments Q1-Q2 2016*
EBITA	**-118**	-44	**-157**	
Adjustments special items (pre-tax)	105	-15	134	***In Q1-Q2 2016:*** *restructuring (particularly Power) €43m* *Sale of Engineering Services Asian Pacific and MCE Stahlbau, reversal of the acquisition of Mauell as well as sales related expenses €28m* *Impairments on tangible assets Power €14m* *Efficiency enhancements headquarters €12m* *Further development compliance system €8m* ***In Q1-Q2 2015:*** *capital gain from the sale and re-evaluation of Nigerian activities and sale of remaining concessions activities -€58m* *Restructuring (particularly Industrial) €24m* *Impairments on tangible assets Industrial €7m* *Sales related expenses €4m* *Efficiency enhancements headquarters €4m* *Further development compliance system €4m*
EBITA adjusted	**-13**	**-59**	**-23**	
Net interest	-11	-17	-30	
Normalized/ Underlying tax rate	7	24	16	*Normalized tax rate of 31%*
Minorities	2	4	7	
Net Profit adjusted continuing operations	-15	**-48**	**-30**	
EPS adjusted continuing operations	**-0.34**	**-1.09**	**-0.68**	

Balance sheet

Backup



Compared to pro-forma balance sheet as of Dec. 31, 2015

1) Thereof goodwill €844 million (including intangibles from acquisitions)

Valuation net debt

Backup

in € million	Jun. 30, 2016	Dec. 31, 2015*	*Comments Jun. 30, 2016*
Cash and cash equivalents	196	427	*See cash flow statement for details of change*
Financial debt	-523	-526	*Including €500 million corporate bond (due Dec. 2019)*
Net cash (+) / net debt (-)	**-327**	**-99**	
Pension provisions	-296	-295	*Increase due to lower discount rate (from 2.25% to 1.30% in Euro-Zone), offset by deconsolidation of Mauell (€36m)*
Expected cash-in disposals	Approx. 935	Approx. 1,125	*Expected sale of Building and Facility divisions €900 million Expected sale Nigerian activities €35m*
Inter-company loan Building and Facility divisions sold to EQT	-77	-180	
Financial assets (disposal Building and Facility divisions)	300	300	*Approx. €200 million earn-out agreement and approx. €100 million vendor's claim*
Future cash-out restructuring and risk provisions	Approx. -180	Approx. -223	*Including future cash-out restructuring Industrial and Power, SG&A efficiency program (approx. €160m) and legacy (Tubin, approx. €20m)*
Future cash-out Compliance	-40	-50	
Further intra-year working capital need (seasonal shift)	-	-150 to -200	
Valuation cash (+) / net debt (-)	**Approx. 300**	**Approx. 400**	

* Pro-forma balance sheet as of Dec. 31, 2015

Cashflow statement

Backup

in € million	Q1-Q2 2016	Q1-Q2 2015	FY 2015	*Comments Q1-Q2 2016*
Cash earnings from continuing operations	**-81**	**-49**	**-122**	
Change in working capital	-218	-51	203	*Typical intra-year increase in working capital, though more pronounced as in previous year. Power in previous year with extraordinary lower working capital.*
Gains on disposals of non-current assets	14	-39	-42	*Contains expenses from disposals*
Cash flow from operating activities of continuing operations	**-285**	**-139**	**39**	
Net capital expenditure on property, plant and equipment / intangibles	-17	-19	-36	*Gross Capex FY 2016e: up to 100m EUR*
Proceeds from the disposal of financial assets	178	136	214	*Esp. cash inflow from the sale of Water division*
Free cash flow (continuing operations)	**-124**	**-22**	**217**	
Investments in financial assets of continuing operations	**-2**	-1	-4	
Cash flow from financing activities of continuing operations	**-4**	**-3**	**-105**	
Change in cash and cash equivalents of continuing operations	**-130**	-26	108	
Change in cash and cash equivalents of discontinued operations	**-110**	-93	-45	*Thereof divisions sold to EQT: -€61m, Construction: -€27m, Offshore: -€30m*
F/X effects	-1	4	2	
Cash and cash equivalents at Jan. 1	475	403	403	
Change in cash and cash equivalents classified as assets held for sale	-38	-51	7	
Cash and cash equivalents at Jun. 30	**196**	**237**	**475**	

Discontinued operations: Building and Facility

Backup

- The Building, Facility Services and Real Estate divisions were sold in June 2016 to financial investor EQT, the transaction is expected to be completed in the third quarter of 2016.
- Output volume: In the magnitude of the prior year.
- Orders received: Below unusually high prior-year figure, typical volatility in this business.
- Adjusted EBITA: At prior-year level.

in € million	H1 2016	H1 2015	*Change*	FY 2015
Output volume	**1,165**	1,183	*-2%*	2,501
Orders received	**1,207**	1,774	*-32%*	3,286
Order backlog	**2,625**	2,410	*9%*	2,581
Capital expenditure	**6**	10	*-40%*	16
Depreciation of P, P & E	**4**	4	*0%*	17
EBITA adjusted	**45**	47	*-4%*	126
EBITA margin adjusted	**3.9%**	4.0%		**5.0%**

Financial overview

in € million	2011	2012	2013	2014	2015	*New* 2015
Output volume	8,397	8,586	7,552	6,246	6,482	5,002
Orders received	7,690	8,304	7,513	5,510	6,825	4,301
Order backlog	7,557	7,388	6,476	4,401	4,824	2,902
EBITA adjusted [1)]	379	387	415	262	186	-23
EBITA	379	432	349	207	161	-157
Net profit adjusted [1) 2)]	235	241	251	160	106	-30
Net profit [3)]	394	276	173	-71	-489	-510
Cash flow from operating activities	281	232	210	34	124	39
Dividend distribution	150	132	132	88	0	0
EBITA margin adjusted	4.5%	4.5%	5.5%	4.2%	2.9%	0.0%
Return on capital employed	17.3%	15.7%	13.9%	11.9%	8.4%	
Shareholders' equity	1,793	2,037	2,165	1,917	1,440	1.167
Balance-sheet total	7,720	6,850	6,532	6,005	5,208	4.596
Equity ratio	23%	30%	33%	32%	28%	27%
Net working capital	-899	-587	-291	-175	-192	-328
Net working capital as percentage of output volume	-11%	-7%	-3.9%	-4.1%	-3.0%	-6.6%
Cash and cash equivalents	803	1,061	647	359	429	427
Financial debt, recourse	186	711	545	521	520	526

All figures refer to continuing operations, unless otherwise stated

2013 continuing operations excl. Concessions, Construction and Offshore Systems

2014 -2015 continuing operations excl. Concessions, Construction, Offshore Systems and Power

2015 NEW continuing operations excl. Concessions, Construction, Offshore Systems and the divisions Building, Real Estate,

1) Adjustements see “Reconcilation to adjusted earnings” on page 43. Income tax normalized to 31%.
1) Additionally with a normalized tax rate at 31%
2) Includes continuing and discontinued operations

Shareholder structure

Shareholder structure

- High proportion of institutional investors
- International shareholder base
- Free float according to Deutsche Boerse: 70.39%

Treasury Stock

- 1,824,383 shares
- No cancellation planned

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

Financial calendar and share facts

52 week high / low:	€ 45.35 / € 25.05 (as of September 7, 2016)
Closing price	€ 28.55 (as of September 7, 2016)
Market cap: [1)]	€ 1.3 bn (as of September 7, 2016)
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., Euro STOXX Low Carbon, STOXX Europe 600, Euro STOXX, STOXX EUROPE TMI Support Services

[1)] Including 1,824,383 shares held as treasury stock

November 10, 2016

Interim Report Q3 2016

February 14, 2017

Preliminary Report FY 2016

March 15, 2017

Press conference on financial statements

May 15, 2017

Interim Report Q1 2017

May 24, 2017

Annual General Meeting

August 14, 2017

Interim Report Q2 2017

November 14, 2017

Interim Report Q3 2017

Bilfinger bond and rating

ISIN / Stock exchange abbreviation	DE000A1R0TU2
WKN	A1R0TU
Listing	Luxembourg (official trading)
Emission volume	€ 500 million
Interest coupon	2.375%
Maturity	December 07, 2019
Closing	103.86% (as of September 7, 2016)

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

Other investor information

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in € per share	2011	2012	2013	2014	2015
Earnings [1)]	8.93	6.26	3.91	-1.62	-11.54
Earnings adjusted [2)]	5.32	5.46	5.69	3.62	-0,58
Cashflow	6.37	5.26	4.76	0.77	0.88
Dividend	3.40[3)]	3.00	3.00	2.00	0.00
Dividend yield [4)]	5.2%	4.1%	3.7%	4.3%	-
Payout ratio [5)]	64%	55%	53%	55%	-
Share price highest	70.35	77.90	84.35	93.05	59.67
Share price lowest	50.47	58.82	68.67	41.54	32.63
Share price year end	65.88	73.00	81.53	46.35	43.47
Book value per share [6)]	40.51	45.96	48.67	43.85	33.00
Market-to-book value [4) 6)]	1.6	1.6	1.7	1.1	1.3
Market capitalization in million € [4) 8)]	3,032	3,360	3,752	2,133	2,001
MDAX weighting [7)]	3.7%	3.2%	2.4%	1.1%	0.9%
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

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 (incl. Power, excl. divisions Building, Reat Estate, Facilty Services, Water)

1) Includes continuing and discontinued operations
2) Adjustements see “Reconcilation to adjusted earnings” on page 43. Income tax normalized to 31%.
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:
2011 to 2012: 1,884,000
2013: 1,866,365 I 2014: 1,835,318
2015: 1,824,383

Disclaimer

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