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Bilfinger: Entering new growth phase

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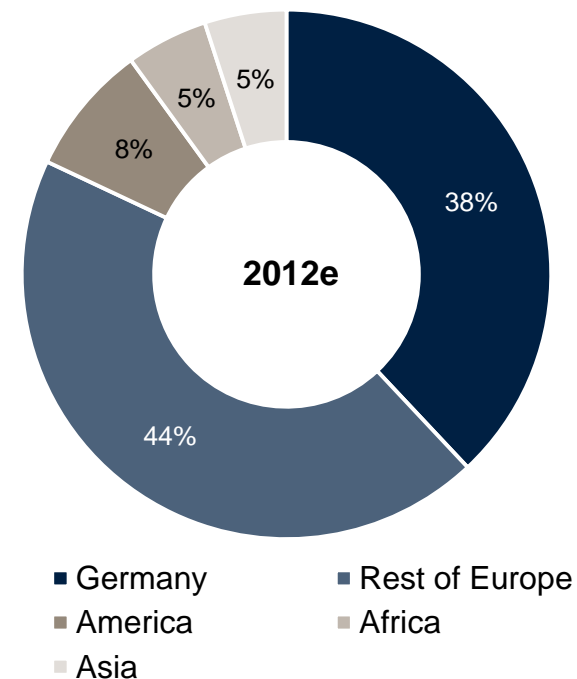
Agenda

- 1. Bilfinger – Overview**
2. Mid-term strategic outlook
3. Facts and figures 9m 2012
4. Financial backup

Bilfinger at a glance

- Leading international Engineering and Services Group
- Output volume of € 8.5 billion, EBITA margin at 4.7% in 2011
- Multinational player with leading positions in attractive markets
- Highly diversified customer base: process industry, energy sector, financial sector, public sector
- Low cyclical and attractive risk profile
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- 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. € 3.4 billion

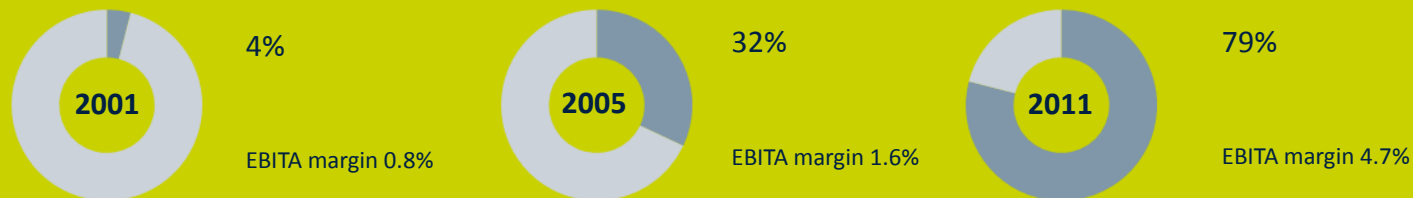
Output volume by region



Successful evolution into an Engineering and Services Group

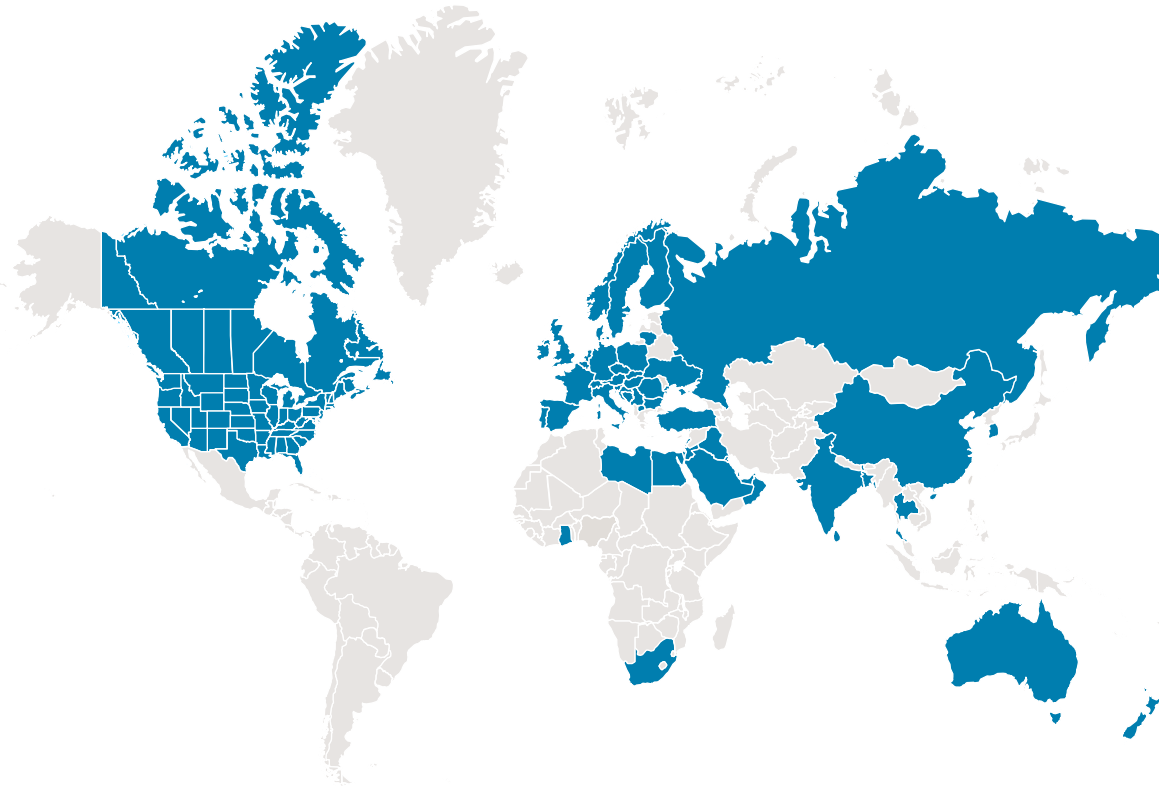
- Limitation of volume in construction with clear regional focus and stringent risk profile
- Portfolio adjustment completed: Sale of Australian construction business (Valemus, 2011), exit of North American construction market and reduction of investments in Nigerian business (2012)
- Entry into engineering market for industrial and power facilities with the acquisitions of Tebodin and EnviCon (2012)
- In total, investment of approx. € 2.4 billion enterprise value in engineering and services companies since 2002
- Transformation reduces dependency on economic cycles and on individual major projects
- Financial capacity of up to € 1 billion 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:

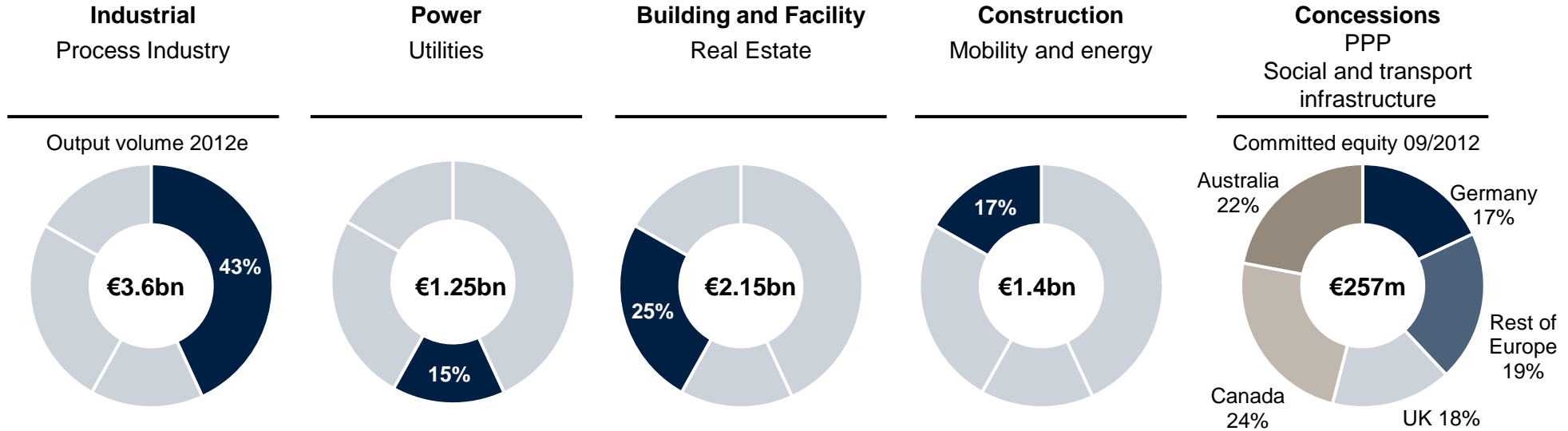
Outsourcing
Service bundling
Internationalization

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

Significant scale positions across a diversified services portfolio



EBITA margin 2011 (adjusted)*	5.4%	8.6%	4.5%	2.4%	
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%		

* Adjusted for change in headquarters' cost allocation effective 2012

9m 2012: Highlights

- Good business development in a difficult environment
- Output volume reached prior-year level, despite planned reduction of construction business.
- EBITA increased once again
- Orders received rose significantly
- Positive outlook for full-year 2012 unchanged

- Engineering and services: new brand, new stock-market sector
- New names of business segments: Industrial, Power, Building and Facility, Construction, Concessions
- Very good first-time rating: BBB+ / stable outlook

Positive outlook FY 2012

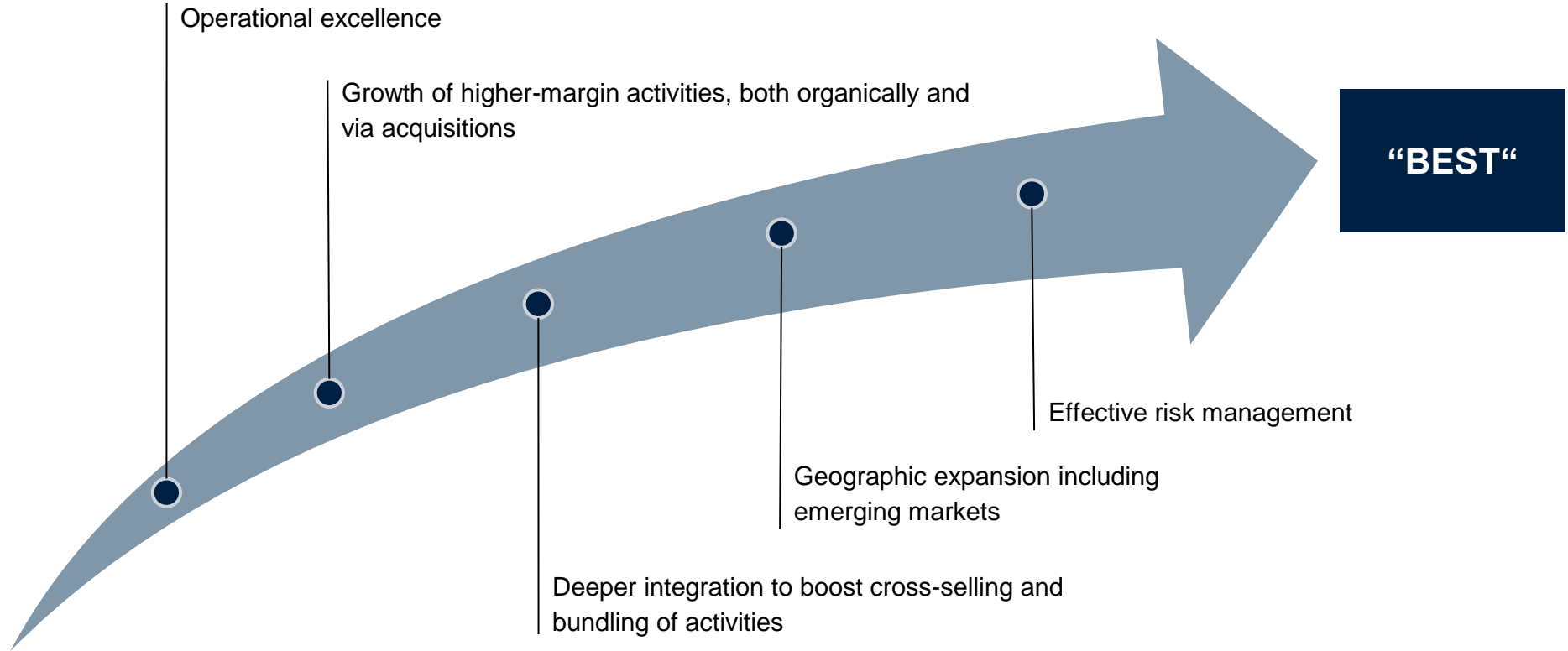
- Organic growth in the services business and the acquisitions made so far will compensate for the deconsolidation of the Nigerian business and the focusing of the Construction business segment
Output volume FY 2012e: at least €8.4 billion (FY 2011: €8,476 million)
- Due to capital gains from sale of concession projects and Nigerian activities, a significant increase in EBITA is anticipated
EBITA FY 2012e: €450 to 470 million (FY 2011: €397 million)
- Net profit from continuing operations to be substantially higher than in FY 2011
Net Profit FY 2012e: €265 to 275 million (FY 2011: €220 million)

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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

Building and Facility:

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

Power:

- Regional expansion: Middle East, India, South-East-Asia
- Strengthening of engineering know-how
- Market entry in renewable sector (e.g. solar thermal energy, wind park maintenance)

Construction:

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



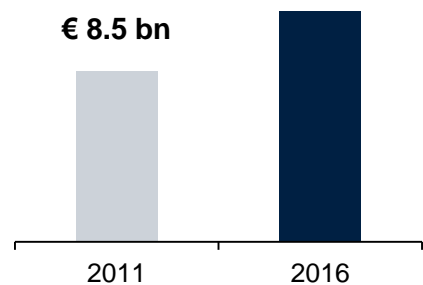
Financial capacity for acquisitions of up to € 1 billion
Maintain M&A discipline: Earnings accretion and ROCE > WACC

Group targets 2016

Output volume

€ 11 to 12 bn

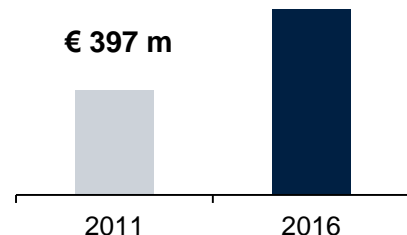
€ 8.5 bn



EBITA

~ € 700 m

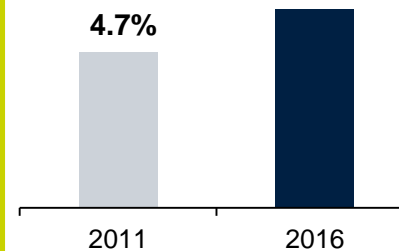
€ 397 m



EBITA Margin

~ 6%

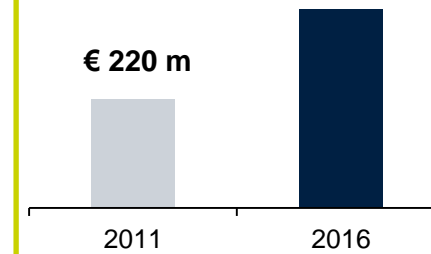
4.7%



Net Profit

~ € 400 m
i.e. ~ € 9 EPS

€ 220 m



Organic Growth

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

ROCE

- 15 to 20%

Financial Ratios

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

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

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

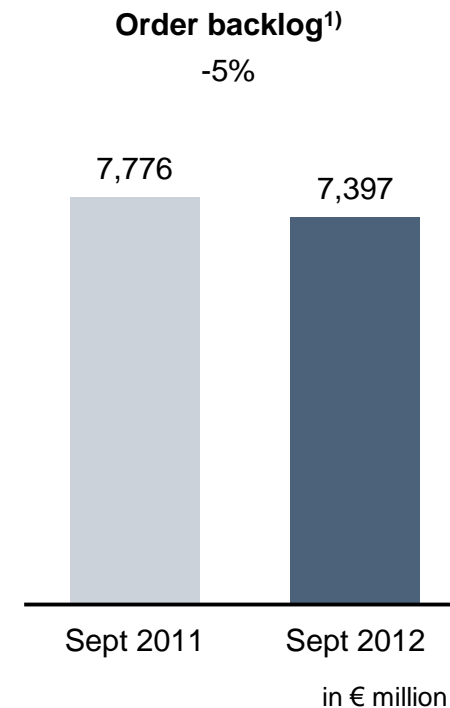
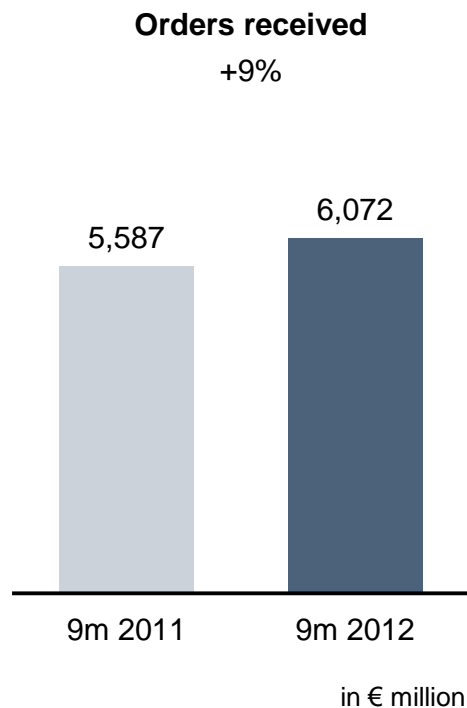
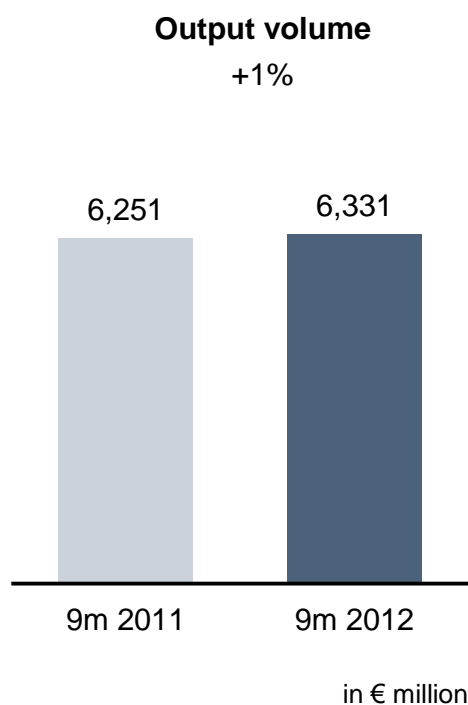
Dividend Policy

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

Agenda

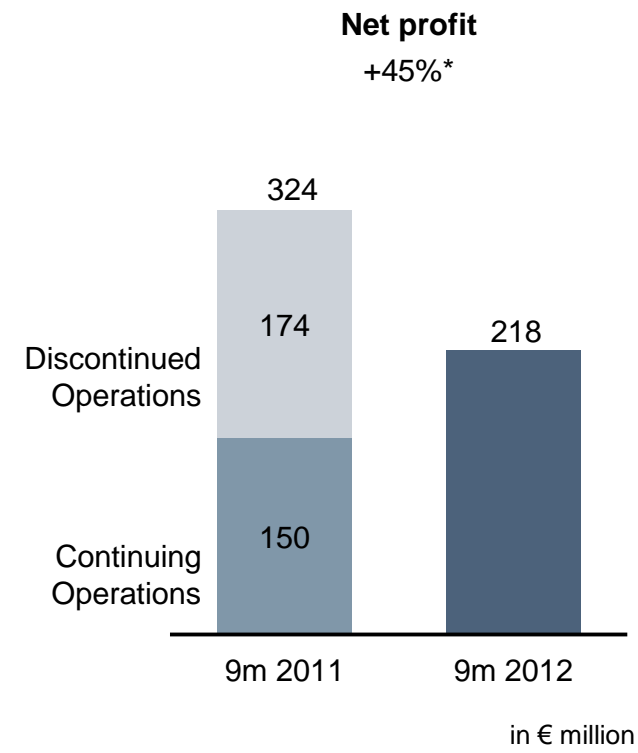
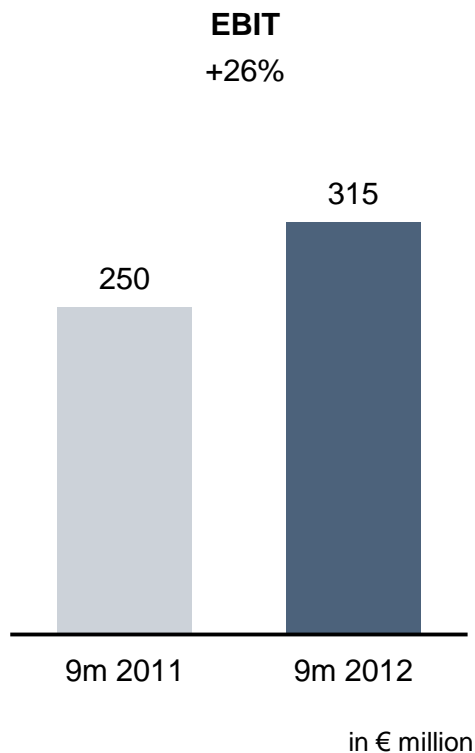
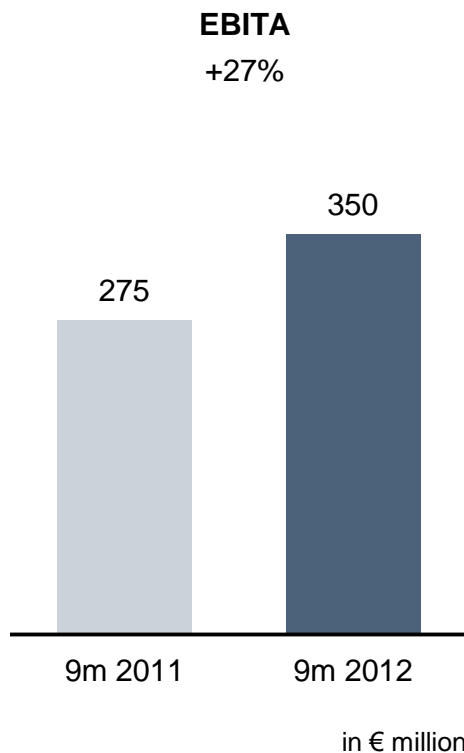
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Stable output volume, higher volume of orders received



¹⁾ Decrease due to deconsolidation of Nigerian business and focusing in Construction

Strong increase in earnings from capital gains



*from continuing operations

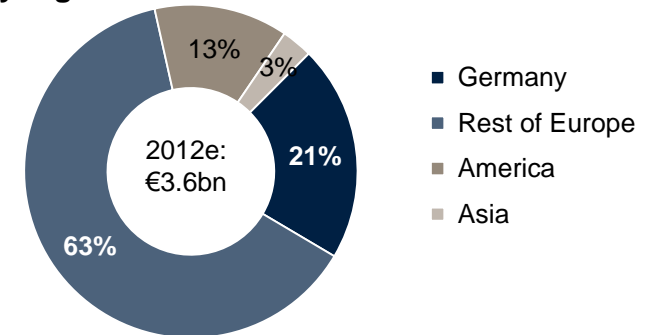
Markets and highlights 9m

- Dynamic development due to acquisitions and organic growth
- Increase in output volume and orders received
- EBITA increased
Still, with ongoing price pressure in difficult market environment, continuing efforts necessary to improve efficiency
- Organic development:
+4% in output volume, -1% in EBITA
- Regular maintenance business was influenced by major plant inspections, mainly in Scandinavia
- Positive demand also for offshore activities in the North Sea
- New Industrial Technologies Subgroup
- Bolt-on acquisitions: EMV Group, Germany; HG Group, U.K.

Outlook 2012

- Project business will continue to be influenced by ongoing uncertainty regarding economic developments
- Output volume of €3.6 billion, slight increase in EBITA margin

Output volume by region



in € million	9m 2011	9m 2012	Change	2011
Output volume	2,414	2,718	13%	3,294
Orders received	2,399	2,821	18%	3,224
Order backlog	2,503	2,831	13%	2,476
Capital expenditure	45	48	7%	69
Depreciation of P, P&E	42	45	7%	56
EBITA	124	148	19%	169
EBITA margin	5.1%	5.4%		5.1%

Power

Dynamic growth from international business

Renewed increase in earnings

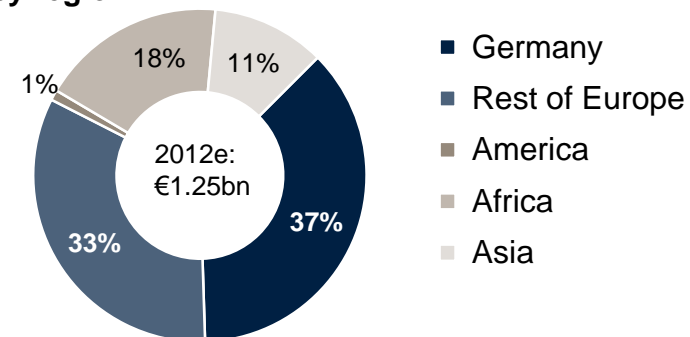
Markets and highlights 9m

- Dynamic growth of output volume, orders received and order backlog, stemming from international business
- EBITA margin increased to 9.0%
- Organic development:
+8% in output volume, +11% in EBITA
- At present, good prospects in international business, including new markets
MoU with national Vietnamese energy company
- Due to broad range of services for coal, gas, renewable resources and nuclear power, segment is well placed to benefit from changed energy policy in Germany

Outlook 2012

- Output volume of €1.25 billion
- Further increase in EBITA margin

Output volume by region



in € million	9m 2011	9m 2012	Change	2011
Output volume	840	937	12%	1,157
Orders received	735	828	13%	1,221
Order backlog	1,249	1,361	9%	1,437
Capital expenditure	9	11	22%	14
Depreciation of P, P&E	14	16	14%	19
EBITA	69	84	22%	96
EBITA margin	8.2%	9.0%		8.3%

Building and Facility

Earnings above prior-year level

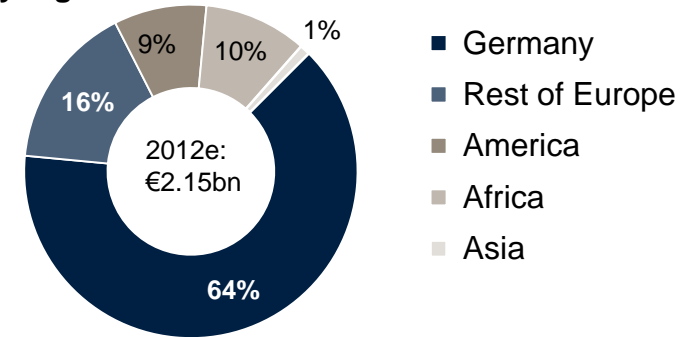
Markets and highlights 9m

- Stable output volume and orders received
- EBITA margin increased to 4.2%
- Organic development:
1% in output volume, 0% in EBITA
- Good market opportunities through networked construction and services expertise
- Overall, demand remains stable in Facility Services
Good demand in specialized areas such as water and waste-water technology and energy optimization
- Bolt-on acquisition: Rollright, U.K.

Outlook 2012

- Decrease of output volume to €2.15 billion due to sale of Nigerian business
- Increase in EBITA

Output volume by region



in € million	9m 2011	9m 2012	Change	2011
Output volume	1,665	1,651	-1%	2,256
Orders received	1,651	1,657	1%	2,363
Order backlog	2,219	1,923	-13%	2,369
Capital expenditure	8	9	13%	16
Depreciation of P, P&E	10	11	10%	14
EBITA	61	69	13%	94
EBITA margin	3.7%	4.2%		4.2%

Construction

Earnings lower than expected in single areas

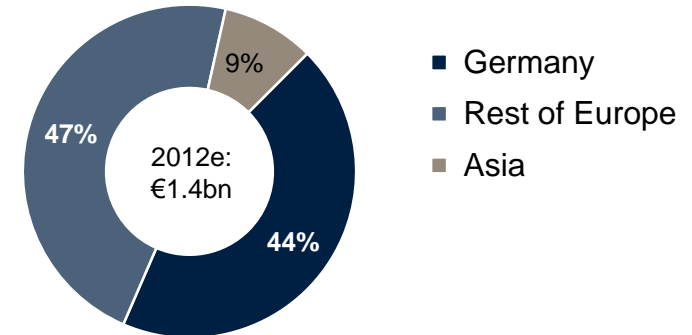
Markets and highlights 9m

- Reduced output volume and order backlog as planned
- Earnings in infrastructure unit below expectations – also due to difficult situation in Polish market
This was partially offset by favorable development in the Civil unit
- After end of construction boom in Poland, adjustment of unit to lower level of demand
Still, first indications of market concentration, with reduced numbers of bidders and less price pressure
- Focusing primarily on mobility and energy – especially offshore wind parks – in Germany and other European countries
- Good prospects in Northern Europe

Outlook 2012

- With output volume of €1.4 billion segment will reach targeted size
- EBITA margin on prior-year level, at most

Output volume by region



in € million	9m 2011	9m 2012	Change	2011
Output volume	1,315	1,043	-21%	1,751
Orders received	780	788	1%	971
Order backlog	1,739	1,275	-27%	1,506
Capital expenditure	15	19	27%	26
Depreciation of P, P&E	26	19	-27%	33
EBITA	22	18	-18%	37
EBITA margin	1.7%	1.7%		2.1%

Concessions

Significant increase in EBITA due to capital gain

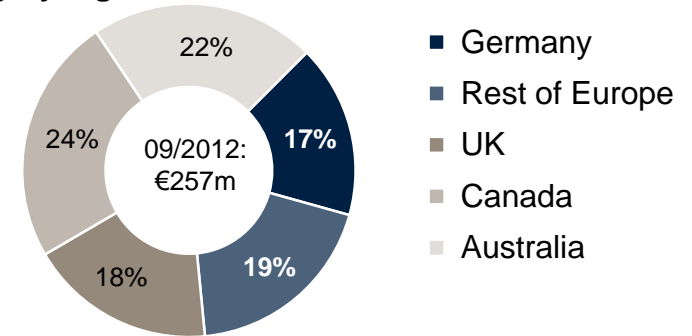
Markets and highlights 9m

- 17 projects sold to infrastructure fund:
Net cash inflow of € 204 million
Capital gain of € 47 million
- Last project from tranche of 18 will be transferred in Q4
- Completion of A1 autobahn: exemplary success for PPP in Germany
- Financial close for police stations in the U.K.

Outlook 2012

- Overall, significant increase in EBITA due to capital gain of approx. €50 million, despite decline in profits generated from operations and write-off of €13 million

Committed equity by region



in € million	9m 2011	9m 2012	Change	2011
Projects in portfolio	30	14	-53%	30
<i>thereof under construction</i>	10	7	-30%	8
Committed equity	362	257	-29%	383
<i>thereof paid-in</i>	205	147	-28%	225
EBITA	15	40	167%	23

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Volume and contract overview 9m 2012

In € million	Output volume			Orders received			Order backlog		
	9m 2011	9m 2012	Change	9m 2011	9m 2012	Change	9m 2011	9m 2012	Change
Industrial	2,414	2,718	13%	2,399	2,821	18%	2,503	2,831	13%
Power	840	937	12%	735	828	13%	1,249	1,361	9%
Building and Facility	1,665	1,651	-1%	1,651	1,657	0%	2,219	1,923	-13%
Construction	1,315	1,043	-21%	780	788	1%	1,739	1,275	-27%
Consolidation / Other	17	-18		22	-22		66	7	
Continuing Operations	6,251	6,331	1%	5,587	6,072	9%	7,776	7,397	-5

Volume and contract overview 2011

in € million	Output volume			Orders received			Order backlog		
	2010	2011	Change	2010	2011	Change	2010	2011	Change
Industrial	2,932	3,294	12%	3,253	3,224	-1%	2,601	2,476	-5%
Power	1,106	1,157	5%	1,281	1,221	-5%	1,371	1,437	5%
Building and Facility	2,333	2,256	-3%	2,379	2,363	-1%	2,217	2,369	7%
Construction	1,661	1,751	5%	961	971	1%	2,235	1,506	-33%
Consolidation / Other	27	18		80	-3		73	45	
Continuing Operations	8,059	8,476	5%	7,954	7,776	-2%	8,497	7,833	-8%

Significantly higher earnings due to capital gains

in € million	9m 2011	9m 2012	FY 2011	Comments
Output volume	6,251	6,331	8,476	
EBITA	275	350	397	<ul style="list-style-type: none"> • Influenced by special items of €57 million • Depreciation of €93 million • Effects from first-time /de-consolidation: €26 million • FX effects of €4 million
<i>EBITA margin</i>	<i>4.4%</i>	<i>5.5%</i>	<i>4.7%</i>	
Amortization	-25	-35	-36	• Further increase due to first-time consolidation (FY 2012e: approx. €50 million)
EBIT	250	315	361	
Net interest result	-23	-20	-30	• Improvement mainly due to lower interest expense for minorities
EBT	227	295	331	
Income taxes	-75	-78	-109	<ul style="list-style-type: none"> • Positively influenced by tax-free capital gains, partly offset by non-tax-deductible Ararat write-off • Underlying tax rate at 32%
Earnings after taxes from continuing operations	152	217	222	
Earnings after taxes from discontinued operations	174	0	174	• Prior year including capital gain from Valemus of €161 million
Minority interest	-2	1	-2	
Net profit	324	218	394	

Special items in EBITA

in € million	9m 2012	12m 2012e	Tax	Segment
Positive effects:				
Capital gain sale of concessions portfolio:	47	~ 50	<i>Tax-free</i>	<i>Concessions</i>
Capital gain Julius Berger Nigeria	18	18	<i>Tax-free</i>	<i>Headquarters / Consolidation / Others</i>
Capital gain / gain on remeasurement of remaining equity interest Julius Berger International	27	27		<i>Headquarters / Consolidation / Others</i>
Negative effects:				
Write-off Ararat Prison	-13	-13	<i>Not tax-deductible</i>	<i>Concessions</i>
Loss of operational earnings from Concessions projects due to sale	-13	-20		<i>Concessions</i>
“BEST” costs including new branding	-9	-17		<i>Headquarters / Consolidation / Others</i>
Total	57	45		

High investments in financial assets

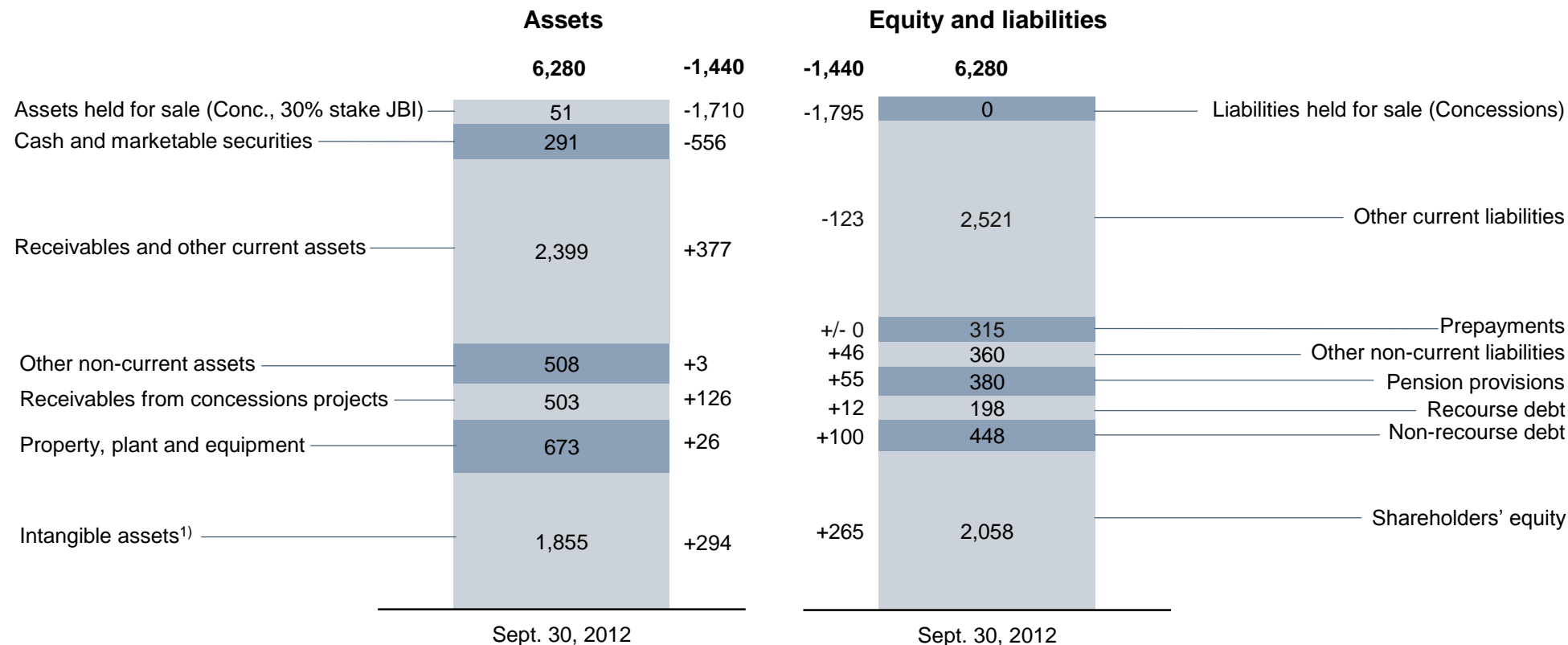
in € million	9m 2011	9m 2012	FY 2011	Comments 9m 2012
Cash earnings from continuing operations	249	360	386	
Change in working capital	-334	-424	-91	• Structural increase of approx. €150 million plus typical intra-year swing, particularly pronounced
Gains on disposals of non-current assets	-12	-95	-14	• Includes capital gains from reduction of Nigerian activities (€45 million) and sale of concessions portfolio (€47 million)
Cash flow from operating activities of continuing operations	-97	-159	281	
Net capital expenditure on property, plant and equipment / Intangibles	-65	-79	-114	• FY2012e: approx. 1.5% of output volume
Proceeds from the disposal of financial assets	612	274	607	• Includes cash inflows from sale of concessions portfolio (€204 million) and reduction of Nigerian activities (€39 million)
Free Cashflow	450	36	774	
Investments in financial assets of continuing operations	-38	-370	-218	• Thereof €350 million for acquisitions, €20 million for Concessions business
Cash flow from financing activities of continuing operations	-204	-166	-206	• Includes dividend payments of €151 million
Change in cash and cash equivalents from continuing operations	208	-500	350	
Change in cash and cash equivalents from discontinued operations	-70	-51	-68	• Includes €46 million for settlement and legal fees of Westpoint litigation (Valemus)
F/X effects	-17	5	-8	
Cash and cash equivalents at 01/01	537	847	537	
Cash and cash equivalents disc. operations at 01/01/2011 (+)	306	-	306	
Disposal of cash Valemus / Concessions	-202	-78	-202	
Cash and cash equivalents disposal group Concessions at 01/01/2012 (+) / 30/09/2011(-) / 31/12/2011 (-)	-69	68	-68	
Cash and cash equivalents at 30/09 / 31/12	693	291	847	

Sound capital structure continues to offer considerable scope for acquisitions

in € million	Dec. 31, 2011	Sept. 30, 2012	Comments
Cash and cash equivalents	847	291	• <i>Decrease due to acquisitions , dividend payment and higher working capital needs</i>
Financial debt (excluding non-recourse)	-186	-198	• <i>Including promissory note loan of €166 million due in mid 2013</i>
Net cash position	661	93	
Pension provisions	-325	-380	• <i>Increase mainly due to lower discount rate</i>
Concessions equity bridge loans and secured cash accounts	159	98	
Marketable securities (non-current)	59	56	• <i>Including financial investment in BBGI fund</i>
Further working capital need ¹⁾	-350 to -400	approx. -100	• <i>Risk provision only as of September 30, 2012</i>
Valuation net cash (+) / net debt (-)	150 to 200	-230	

1) Seasonal intra-year shift and risk provision discontinued operations (as of September 30, 2012: €102 million)

Sept. 30, 2012 | Balance sheet



¹⁾ Thereof goodwill €1,833 million (including intangibles from acquisitions)

FY 2011

ROCE / Value added

	Capital employed		Return		ROCE		WACC		Value added	
	in € million		in € million		in %		in %		in € million	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Industrial	1,005	1,094	161	169	16.0	15.4	9.5	9.5	65	65
Power	270	317	91	99	33.7	31.2	9.5	9.5	65	69
Building and Facility	394	438	94	102	23.8	23.3	9.5	9.5	57	60
Construction	249	261	40	50	16.3	19.1	12.5	12.5	9	20
Concessions	223	230	65	49	29.3	21.3	9.0	8.5	45	29
Consolidation / Other	-61	110	-32	-26	-	-	-	-	-30	-39
Continuing Operations	2,080	2,450	419	443	20.1	18.1	10.0	9.75	211	204
Discontinued Operations	328	79	114	177	34.8	226.4	10.0	9.75	81	170
Group	2,408	2,529	533	620	22.1	24.5	10.0	9.75	292	374

Five-year overview

in € million	2007	2008	2009	2009 ¹⁾	2010	2011
Output volume	9,222	10,742	10,403	7,620	8,059	8,476
Orders received	11,275	10,314	11,129	7,668	7,954	7,776
Order backlog	10,759	10,649	11,704	8,308	8,497	7,833
EBITA	243	322	275	196	382	397
EBIT	229	298	250	180	341	361
EBT	228	283	214	142	301	331
Net profit	134	200	140		284	394
Cash flow from operating activities	325	357	368	386	243	281
Dividend distribution	64	71	88		110	150
Return on output (EBITA) (%)	2.6%	3.0%	2.6%	2.6%	4.7%	4.7%
Return on equity (w/o minorities) (%)	10.9%	16.8%	11.3%		17.6%	21.5%
Return on capital employed (%)	18.7%	23.2%	15.6%		22.1%	24.5%
Shareholders' equity	1,332	1,141	1,562		1,812	1,793
Balance-sheet total	6,128	6,773	7,941		7,937	7,720
Equity ratio (%)	22%	17%	20%		23%	23%
Equity ratio (%), adjusted for non-recourse debt	28%	22%	26%		29%	30%
Net working capital	-697	-890	-1,222	-1,039	-913	-939
Net working capital as percentage of output volume	-8%	-8%	-12%	-14%	-11%	-11%
Cash and cash equivalents	796	720	798	635	537	847
Financial debt, recourse	111	328	354	287	273	186
Financial debt, non-recourse	1,362	1,518	1,902		1,643	348

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 06/30/2012

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

in € million	June 30, 2012
Treasury Stock	4%
Retail Investors	12%
Institutional Investors:	
Germany	28%
Switzerland	19%
U.K.	15%
USA	10%
France	4%
Scandinavia	3%
Benelux	2%
Canada	1%
Others	2%

Financial calendar and share facts

52 week high / low:	€ 77.90 / € 58.82 (as on Nov. 27, 2012)
Closing price Nov. 27, 2012	€ 74.63
Market cap: ¹⁾	€ 3.4 million (as on Nov. 27, 2012)
Shares outstanding: ¹⁾	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, Prime Industrial Products & Services Performance Index, DivMSDAX, DJ STOXX 600, STOXX EUROPE TMI Support Services, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30

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

2013

- Feb. 11, 2013** Preliminary figures FY 2012
- Mar. 13, 2013** Annual Press Conference
FY 2012
- Apr. 18, 2013** Annual General Meeting
- May 14, 2013** Interim Report Q1 2013
- Aug. 12, 2013** Interim Report Q2 2013
- Nov. 12, 2013** Interim Report Q3 2013

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in € per share / after rights issue adjustments	2007	2008	2009	2010	2011
Earnings per share	3.32	5.18	3.79	6.43	8.93
thereof continuing operations			2.28	4.66	4.99
thereof discontinued operations			1.51	1.77	3.94
Dividend	1.66	1.85	2.00	2.50	3.40 ¹⁾
Dividend yield ²⁾	3.4%	5.4%	3.7%	4.0%	5.2%
Payout ratio ³⁾	50%	36%	53%	39%	38%
Share price highest	68.99	59.68	54.56	64.35	70.35
Share price lowest	43.71	22.06	21.57	40.75	50.47
Share price year end	48.72	34.45	53.92	63.20	65.88
Book value per share ⁴⁾	32.50	29.26	34.85	40.84	40.51
Market-to-book value ^{2) 4)}	1.5	1.2	1.5	1.5	1.6
Market capitalization in million € ^{2) 6)}	1,963	1,388	2,482	2,909	3,032
MDAX weighting ⁵⁾	2.1%	3.1%	4.0%	3.5%	3.7%
Price-earnings ratio ²⁾	14.66	6.65	14.23	9.83	7.38
Number of shares in '000 ^{5) 6)}	37,196	37,196	46,024	46,024	46,024

¹⁾ Including bonus of € 0.90

²⁾ relating to year-end share price

³⁾ relating to EPS

⁴⁾ Shareholders' equity w/o minorities

⁵⁾ relating to year-end

⁶⁾ 2008 to 2011: Including 1,884,000 shares held as treasury stock