

# Bilfinger Berger: Entering new growth phase

Roadshow Dublin, July 04, 2012

Andreas Müller, Head of Accounting and IR

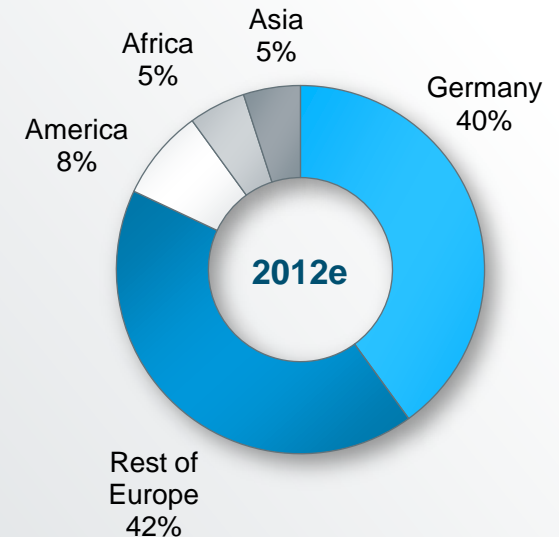
Bettina Schneider, Deputy Head of Investor Relations



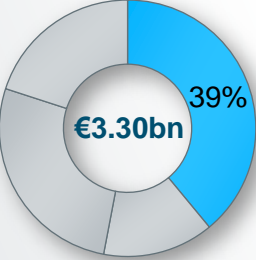
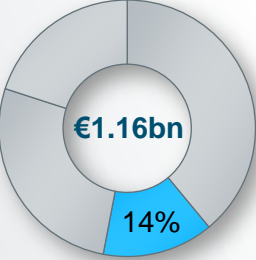
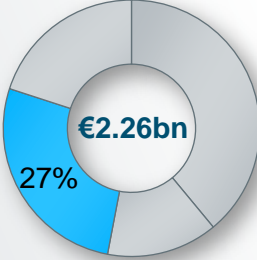
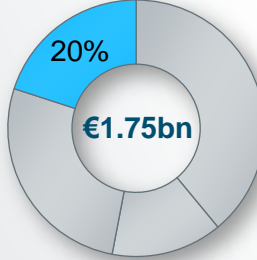
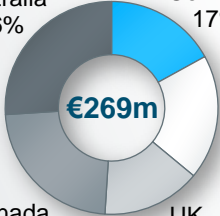
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2. Mid-term strategic outlook
3. Facts and figures Q1 2012
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- Engineering and Services Group
- Output volume of € 8.5 billion, EBITA margin at 4.7% in 2011
- Multinational player with leading positions in attractive markets
- Main customers: process industry, energy sector, financial sector, public sector
- Low cyclicity and attractive risk profile
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- One of the largest and most liquid MDAX companies, market cap of approx. € 2.9 billion








Output volume by region | in %



# Portfolio of comprehensive engineering-driven services

<b>Industrial Services</b> Process Industry	<b>Power Services</b> Utilities	<b>Building and Facility Services</b> Real Estate	<b>Construction</b> Mobility and energy	<b>Concessions</b> PPP Social and transport infrastructure
Output volume 2011  <p>€3.30bn</p>	 <p>€1.16bn</p>	 <p>€2.26bn</p>	 <p>€1.75bn</p>	Committed equity 03/2012  <p>€269m</p>
EBITA margin 2011 <b>5.1%</b> EBITA target margin 2014 <b>6 to 6.5%</b> Output volume organic CAGR 2011 to 2016 <b>&gt;5%</b>	<b>8.3%</b> <b>9 to 9.5%</b> <b>&gt;5%</b>	<b>4.2%</b> <b>4.5 to 5%</b> <b>&gt;3%</b>	<b>2.1%</b> <b>&gt;4%</b>	<b>IRR &gt; 10%</b>

# 3m 2012: Highlights

-  Growth in output volume and orders received
-  Substantial rise in earnings due to capital gains from sale of concession projects and stake in Julius Berger Nigeria
-  Positive outlook for 2012 confirmed
-  Takeover of Tebodin, an internationally-active engineering specialist
-  Joint venture with Tyazhmash, a leading Russian power plant outfitter
-  Group name to be changed to “Bilfinger SE” and new brand architecture
-  Change of sector classification to “Services” (GICs and Deutsche Börse already confirmed)

# Outlook FY 2012 confirmed

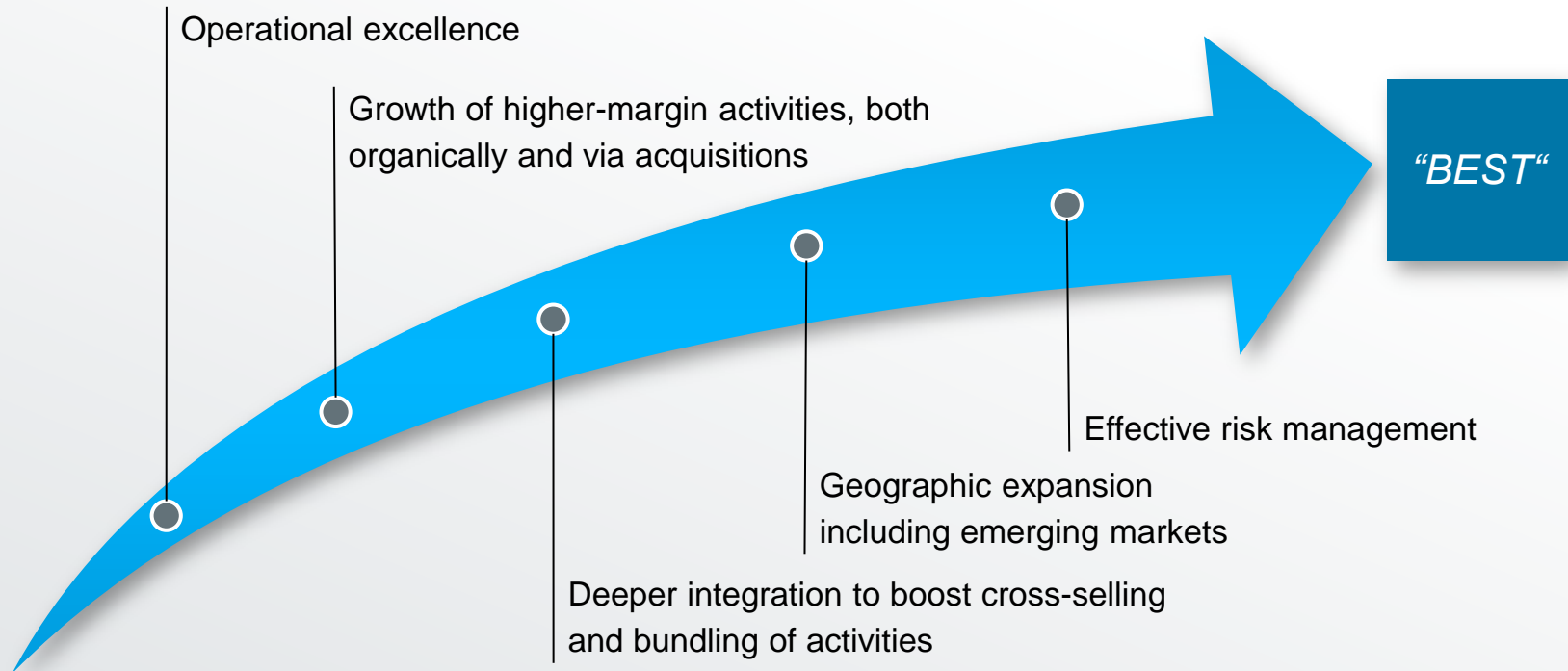
- Output volume – excluding the effects of further acquisitions – will decrease as a result of focusing in Construction and deconsolidation of Nigerian business  
**FY 2011: €8,476 million**
- Increasing margins and capital gains from sale of concession projects and Nigerian activities will lead to a significant increase in EBITA  
**FY 2011: €397 million**
- Net profit from continuing operations to be substantially higher than in FY 2011  
**FY 2011: €220 million**

# Agenda

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# Strategic program

## “BEST – Bilfinger Berger escalates strength“





# Growth strategy:

## External growth

### Industrial Services:

- Regional expansion: Europe, Asia (esp. India), Turkey, Middle East and USA
- Oil and Gas sector; E, I & C

### Building and Facility Services:

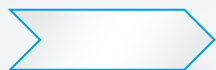
- German targets only with potential for sustainable, high margins
- Gain critical mass in selected European countries

### Power Services:

- Regional expansion: Middle East, Russia and India
- 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 more than € 1 billion**  
**Maintain M&A discipline: Earnings accretion and ROCE > WACC**

## **Takeover of Tebodin, an internationally-active engineering specialist, closed in April 2012:**

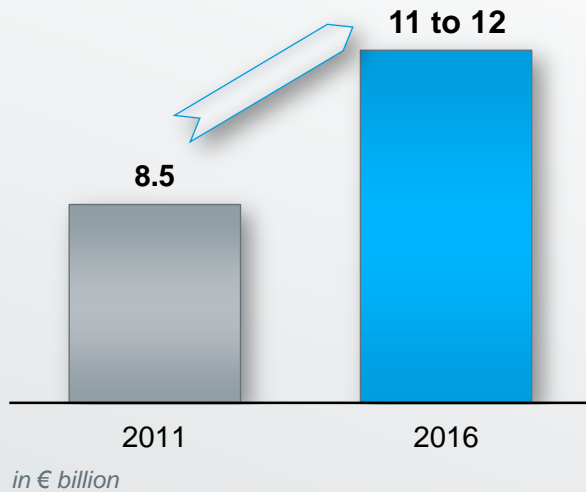
- One of the leading European providers of consulting and engineering services
- Output volume 2012: €225 million, EBITA margin: a good 7%, 3,200 employees
- Enterprise value: €145 million
- Geographical footprint: Benelux, Central and Eastern Europe, Middle East and Asia-Pacific
- Client list includes more than 150 renowned international companies in process industry, primarily in the oil and gas sector

## **Acquisition of engineering specialist EnviCon**

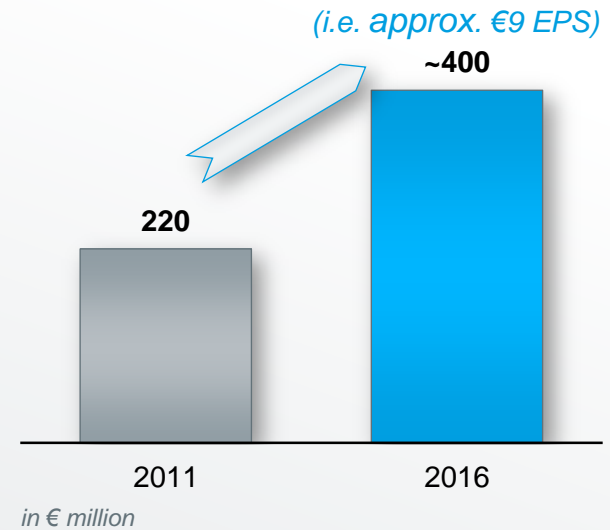
- Planning and engineering for large coal and gas-fired power plant projects
- Output volume: €35 million, strong EBITA margin, 230 employees
- Geographical footprint: Germany, Netherlands, U.K., smaller activities in Eastern Europe and Middle East

# 5-year Group targets

### Output volume



### Net profit



# Financial mid-term targets

	Current situation	Target
Organic growth	Major portfolio adjustments accomplished	5-year CAGR for output volume*: 3 to 5%
Acquisitions	Investments of more than € 2bn Enterprise Value since 2002	Additional growth via acquisitions: Financial capacity of more than € 1bn
Output volume	2011: € 8,476bn	2016: € 11 to 12bn
EBITA margin	2011: 4.7%	2014: > 5.5 % 2016: approx. 6 %
EBITA	2011: € 397m	2016: approx. € 700m
Net profit	2011: € 220m	2016: approx. € 400m i.e. approx. € 9 earnings per share
ROCE	2011: 18%	15 to 20%
Dividend policy	Sustainable dividend development Approx. 50% payout ratio of normalized net profit	Unchanged
Financial ratios		Adjusted net debt / adjusted EBITDA < 2.5 Gearing (Total debt / Total capital) < 40%

All figures refer to continuing operations

\* Adjusted for divestment Nigeria

# Agenda

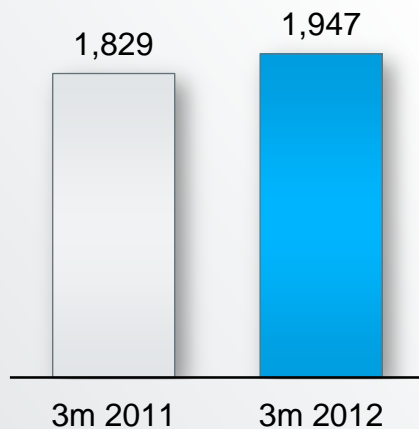
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# Growth in output volume and orders received

## Reduction of order backlog in Construction as planned

### Output volume

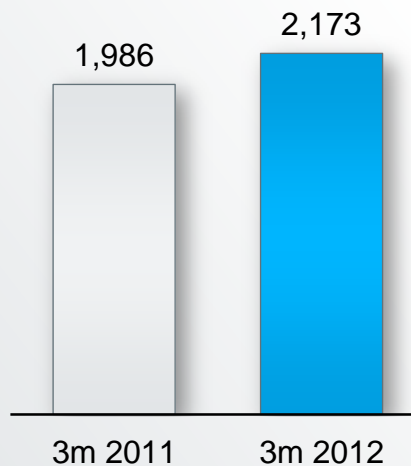
+6%



in € million

### Orders received

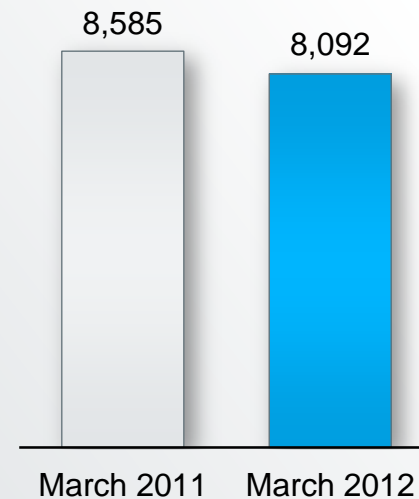
+9%



in € million

### Order backlog

-6%

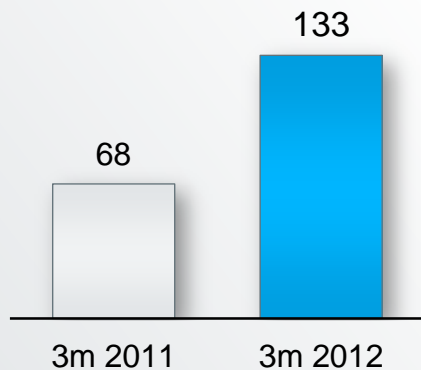


in € million

# Significant increase in earnings due to capital gains from sale of concession projects and stake in Julius Berger Nigeria

## EBITA

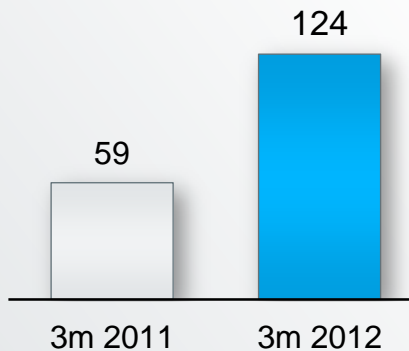
+96%



in € million

## EBIT

+110%



in € million

## Net profit

-52%



in € million

### Markets and highlights Q1

- Growth in output volume and EBITA
- Organic development:  
+6% in output volume, +0% in EBITA
- Book-to-bill above 1
- New framework agreements concluded in the United Kingdom
- Increased investment expected in European markets (hydroelectric power plants and gas-storage facilities) and United States (oil and gas industry)
- Takeover of Tebodin, an internationally-active engineering specialist (closed in April 2012)

### Outlook 2012

- Increase in output volume
- Increase in EBITA margin

### Output volume by region | in %



in € million	Q1 2011	Q1 2012	Change	2011
Output volume	732	<b>796</b>	9%	<b>3,294</b>
Orders received	884	<b>841</b>	-5%	<b>3,224</b>
Order backlog	2,658	<b>2,566</b>	-3%	<b>2,476</b>
Capital expenditure	11	<b>11</b>	0%	<b>69</b>
Depreciation of P, P&E	13	<b>14</b>	8%	<b>56</b>
EBITA	35	<b>40</b>	14%	<b>169</b>
EBITA margin	4.7%	<b>5.0%</b>		<b>5.1%</b>



### Markets and highlights Q1

- Volumes and EBITA increased
- Organic development:  
+6% in output volume, +0% in EBITA
- New orders for the modernization of power plants in Eastern Europe
- Joint venture with Tyazhmash, a leading Russian power plant outfitter
- Due to broad range of services, Bilfinger Berger is well positioned to profit from change in Germany's energy policy and growing energy requirements in foreign markets

### Outlook 2012

- Output volume to grow at higher rate than in 2011
- Further increase in EBITA margin

### Output volume by region | in %



in € million	Q1 2011	Q1 2012	Change	2011
Output volume	252	<b>275</b>	9%	<b>1,157</b>
Orders received	333	<b>385</b>	16%	<b>1,221</b>
Order backlog	1,445	<b>1,551</b>	7%	<b>1,437</b>
Capital expenditure	2	<b>3</b>	50%	<b>14</b>
Depreciation of P, P&E	5	<b>5</b>	0%	<b>19</b>
EBITA	19	<b>21</b>	11%	<b>96</b>
EBITA margin	7.4%	<b>7.7%</b>		<b>8.3%</b>

# Building and Facility Services

## Rising demand for service packages

### Markets and highlights Q1

- Output volume and EBITA increased, book-to-bill above 1
- Organic development:  
+9% in output volume, +13% in EBITA
- Energy efficiency and sustainability at the focus of clients' interest
- Reduced shareholding in Julius Berger Nigeria

### Outlook 2012

- Overall decline in output volume due to planned sale of Nigerian support services  
Slight increase after adjusting for this effect
- Despite this change, increase in EBITA and EBITA margin

### Output volume by region | in %



in € million	Q1 2011	Q1 2012	Change	2011
Output volume	486	543	12%	2,256
Orders received	567	564	-1%	2,363
Order backlog	2,284	2,402	5%	2,369
Capital expenditure	2	2	0%	16
Depreciation of P, P&E	3	4	33%	14
EBITA	12	16	33%	94
EBITA margin	2.4%	2.9%		4.2%

## Further reduction of investments in Nigerian business

- Agreement signed with Julius Berger Nigeria PLC (JBN) to sell 90% of our interest in Julius Berger International (engineering and services activities of Bilfinger Berger Nigeria) in two steps:
  - Sale of 60 percent, to take effect end of June 2012
  - Sale of 30 percent, to take effect end of 2012
  - 2011 output volume: €350 million
- In addition investment in JBN has been reduced from 49.9% to 39.9%:
  - Net proceeds of €22 million, capital gain of €18 million
  - Sale has been completed in February 2012
  - Stake in JBN will be gradually reduced further

# Construction

## Strategic focus on energy and mobility

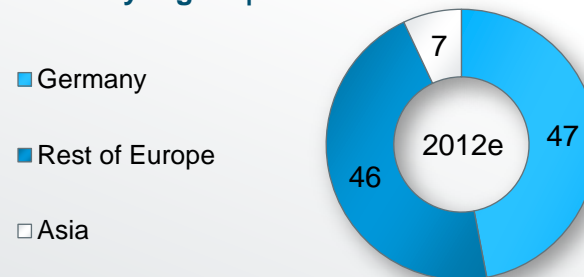
### Markets and highlights Q1

- Output volume and high order backlog reduced as planned
- Two major transport infrastructure orders in Berlin
- Joint venture established for the production of steel foundations for offshore wind parks
- Increase in demand in European energy sector expected

### Outlook 2012

- Output volume will reach target size after completion of a major project
- Further increase in EBITA margin

### Output volume by region | in %



in € million	Q1 2011	Q1 2012	Change	2011
Output volume	352	<b>332</b>	-6%	<b>1,751</b>
Orders received	186	<b>383</b>	106%	<b>971</b>
Order backlog	2,127	<b>1,570</b>	-26%	<b>1,506</b>
Capital expenditure	2	<b>3</b>	50%	<b>26</b>
Depreciation of P, P&E	9	<b>6</b>	-33%	<b>33</b>
EBITA	2	<b>2</b>	0%	<b>37</b>
EBITA margin	0.6%	<b>0.7%</b>		<b>2.1%</b>

### Markets and highlights Q1

- Significant increase in EBITA due to capital gains
- 16 projects sold to infrastructure fund:  
Net cash inflow of € 200 million  
Capital gain of € 47 million
- Last two projects from tranche of 18 are currently being transferred

### Recent developments and Outlook 2012

- Capital gain of approx. €50 million, but also decline in profits generated from operations. Insolvency of Ararat prison project company, Australia, in June 2012 leads to write-off of €15 million. Overall, significant increase in EBITA

### Committed equity by region | in %



in € million	Q1 2011	Q1 2012	Change	2011
Projects in portfolio	30	15	-50%	30
<i>thereof under construction</i>	11	7	-36%	8
Committed equity	362	269	-26%	383
<i>thereof paid-in</i>	164	155	-5%	225
EBITA	5	50	900%	23

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# Volume and contract overview 2011

	Output volume			Orders received			Order backlog		
In € million	2010	2011	Change	2010	2011	Change	2010	2011	Change
Industrial Services	2,932	3,294	12%	3,253	3,224	-1%	2,601	2,476	-5%
Power Services	1,106	1,157	5%	1,281	1,221	-5%	1,371	1,437	5%
Building and Facility Services	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	
<b>Continuing Operations</b>	<b>8,059</b>	<b>8,476</b>	<b>5%</b>	<b>7,954</b>	<b>7,776</b>	<b>-2%</b>	<b>8,497</b>	<b>7,833</b>	<b>-8%</b>

# Volume and contract overview Q1 2012

In € million	Output volume			Orders received			Order backlog		
	Q1 2011	Q1 2012	Change	Q1 2011	Q1 2012	Change	Q1 2011	Q1 2012	Change
Industrial Services	732	796	+9%	884	841	-5%	2,658	2,566	-3%
Power Services	252	275	+9%	333	385	+16%	1,445	1,551	+7%
Building and Facility Services	486	543	+12%	567	564	-1%	2,284	2,402	+5%
Construction	352	332	-6%	186	383	+106	2,127	1,570	-26%
Consolidation / Other	7	1		16	0		71	3	
<b>Continuing Operations</b>	<b>1,829</b>	<b>1,947</b>	<b>+6%</b>	<b>1,986</b>	<b>2,173</b>	<b>+9%</b>	<b>8,585</b>	<b>8,092</b>	<b>-6%</b>



# Q1 2012

## Income statement

in € million	Q1 2011	Q1 2012	FY 2011
<b>Output volume</b>	<b>1,829</b>	<b>1,947</b>	<b>8,476</b>
<b>EBITA</b>	<b>68</b>	<b>133</b>	<b>397</b>
<i>EBITA margin</i>	3.7%	6.8%	4.7%
Amortization	-9	-9	-36
<b>EBIT</b>	<b>59</b>	<b>124</b>	<b>361</b>
Net interest result	-9	-5	-30
<b>EBT</b>	<b>50</b>	<b>119</b>	<b>331</b>
Income taxes	-17	-18	-109
<b>Earnings after taxes from continuing operations</b>	<b>33</b>	<b>101</b>	<b>222</b>
<b>Earnings after taxes from discontinued operations</b>	<b>174</b>	<b>0</b>	<b>174</b>
Minority interest	0	-1	-2
<b>Net profit</b>	<b>207</b>	<b>100</b>	<b>394</b>
<b>EPS (in €)</b>	<b>4.70</b>	<b>2.28</b>	<b>8.93</b>
thereof from continuing operations (in €)	0.76	2.28	4.99
thereof from discontinued operations (in €)	3.94	-	3.94

# March 31, 2012

## Balance sheet

	<b>Assets</b>		<b>Equity and liabilities</b>		
	<b>6,116</b>	<b>-1,604</b>	<b>-1,604</b>	<b>6,116</b>	
Assets held for sale (Concessions)	56	-1,705	-1,773	22	Liabilities held for sale (Concessions)
Cash and marketable securities	806	-41			Other current liabilities
Receivables and other current assets	2,098	+76	-192	2,452	
Other non-current assets	505	+0	-23	292	Prepayments
Receivables from concessions projects	405	+28	-7	307	Other non-current liabilities
Property, plant and equipment	656	+9	+1	326	Pension provisions
Intangible assets <sup>1)</sup>	1,590	+29	+14	200	Recourse debt
			+11	359	Non-recourse debt
			+365	2,158	Shareholders' equity
	<b>March 31, 2012</b>		<b>March 31, 2012</b>		

in € million

<sup>1)</sup> Thereof goodwill €1,569 million (including intangibles from acquisitions)

# Capital structure continues to offer considerable financial capacity for acquisitions

in € million	Dec. 31, 2011	March 31, 2012	Comments Q1 2012
Balance sheet total	7,720	6,116	<i>Decrease due to sale of concession projects</i>
Net equity	1,793	2,158	<i>Increase due to net profit and especially due to reduction of unrealized losses on hedging instruments (mainly sale of concession projects)</i>
Equity ratio	23%	35%	
Net working capital	-937	-646	<i>Including risk provision Valemus of €121m</i>
<i>Thereof prepayments (liabilities from percentage of completion)</i>	315	292	
Operating cash flow (Q1)	-98	-209	<i>Intra-year working capital swing particularly pronounced in Q1 2012</i>
Cash and marketable securities	847	806	<i>Positively influenced by sale of concession projects and 10% stake in Julius Berger Nigeria</i>
Valuation net cash	approx. 100	approx. 250	

# March 31, 2012

## Valuation net cash

in € million	Dec. 31, 2011	March 31, 2012
Cash and marketable securities	847	806
Financial debt (excluding non-recourse)	-186	-200
<b>Net cash position</b>	<b>661</b>	<b>606</b>
Pension provisions	-325	-326
Concessions equity bridge loans and secured cash accounts	159	93
Further working capital need <sup>1)</sup>	-350 to -400	-100 to -150
<b>Valuation net cash (+) / net debt (-)</b>	<b>approx. 100</b>	<b>approx. 250</b>

<sup>1)</sup> Seasonal intra-year shift and risk provision Valemus (€121million)

# Q1 2012

## Cash flow statement

in € million	Q1 2011	Q1 2012	FY 2011
<b>Cash earnings from continuing operations</b>	<b>71</b>	<b>139</b>	<b>386</b>
Change in working capital	-160	-281	-91
Gains on disposals of non-current assets	-9	-67	-14
<b>Cash flow from operating activities of continuing operations</b>	<b>-98</b>	<b>-209</b>	<b>281</b>
Net capital expenditure on property, plant and equipment / Intangibles	-14	-16	-114
Proceeds from the disposal of financial assets	627	251	607
<b>Free Cashflow</b>	<b>515</b>	<b>26</b>	<b>774</b>
<b>Investments in financial assets of continuing operations</b>	<b>-19</b>	<b>-53</b>	<b>-218</b>
<b>Change in marketable securities</b>	<b>0</b>	<b>-55</b>	<b>0</b>
<b>Cash flow from financing activities of continuing operations</b>	<b>-2</b>	<b>0</b>	<b>-206</b>
<b>Change in cash and cash equivalents of continuing operations</b>	<b>494</b>	<b>-82</b>	<b>350</b>
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>-82</b>	<b>-2</b>	<b>-68</b>
F/X effects	-20	-2	-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	-76	-202
Cash and cash equivalents disposal group Concessions at 31/12/2011 (-) / 01/01/2012 (+)		68	68
Cash and cash equivalents at 31/03 disposal group Concessions (-)		2	
<b>Cash and cash equivalents at 31/03 / 31/12</b>	<b>1,033</b>	<b>751</b>	<b>847</b>

# FY 2011

## ROCE / Value added

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Industrial Services	1,005	1,094	161	169	16.0	15.4	9.5	9.5	65	65
Power Services	270	317	91	99	33.7	31.2	9.5	9.5	65	69
Building and Facility Services	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
<b>Continuing Operations</b>	<b>2,080</b>	<b>2,450</b>	<b>419</b>	<b>443</b>	<b>20.1</b>	<b>18.1</b>	<b>10.0</b>	<b>9.75</b>	<b>211</b>	<b>204</b>
Discontinued Operations	328	79	114	177	34.8	226.4	10.0	9.75	81	170
<b>Group</b>	<b>2,408</b>	<b>2,529</b>	<b>533</b>	<b>620</b>	<b>22.1</b>	<b>24.5</b>	<b>10.0</b>	<b>9.75</b>	<b>292</b>	<b>374</b>

# Five-year overview

in € million	2007	2008	2009
Output volume	9,222	10,742	10,403
Orders received	11,275	10,314	11,129
Order backlog	10,759	10,649	11,704
EBIT	229	298	250
EBT	228	283	214
Net profit	134	200	140
Cash flow from operating activities	325	357	368
Dividend distribution	64	71	88
Return on output (EBIT) (%)	2.5%	2.8%	2.4%
Return on equity (w/o minorities) (%)	10.9%	16.8%	11.3%
Return on capital employed (%)	18.7%	23.2%	15.6%
Shareholders' equity	1,332	1,141	1,562
Balance-sheet total	6,128	6,773	7,941
Equity ratio (%)	22%	17%	20%
Equity ratio (%), adjusted for non-recourse debt	28%	22%	26%
Net working capital	-697	-890	-1,222
Net working capital as percentage of output volume	-8%	-8%	-12%
Cash and cash equivalents	796	720	798
Financial debt, recourse	111	328	354
Financial debt, non-recourse	1,362	1,518	1,902

2009 <sup>1)</sup>	2010	2011
7,620	8,059	8,476
7,668	7,954	7,776
8,308	8,497	7,833
180	341	361
142	301	331
	284	394
386	243	281
	110	150
2.4%	4.2%	4.3%
	17.6%	21.5%
	22.1%	24.5%
	1,812	1,793
	7,937	7,720
	23%	23%
	29%	30%
-1,039	-913	-939
-14%	-11%	-11%
635	537	847
287	273	186
	1,643	348

<sup>1)</sup> continuing operations

## 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 12/31/2011

- High proportion of institutional investors
- International shareholder base

in € million	Dec. 31, 2011
<b>Treasury Stock</b>	<b>4%</b>
<b>Retail Investors</b>	<b>12%</b>
<b>Institutional Investors:</b>	
Germany	30%
U.K.	18%
Switzerland	13%
USA	11%
France	3%
Scandinavia	3%
Benelux	2%
Canada	2%
Others	2%



# Financial calendar and share facts

**Aug. 9, 2012** Interim Report Q2 2012

**Nov. 14, 2012** Interim Report Q3 2012

52 week high / low:	€ 77.40 / € 50.47 (as at June 28, 2012)
Closing price June 28, 2012	€ 61.96
Market cap: <sup>1)</sup>	€ 2.9 bn (as at June 28, 2012)
Shares outstanding: <sup>1)</sup>	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, Prime Industrial Products & Services Performance Index, DivMSDAX, DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30

<sup>1)</sup> Including 1,884,000 shares held as treasury stock

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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 <sup>1)</sup>
Dividend	1.66	1.85	2.00	2.50	3.40
Dividend yield <sup>2)</sup>	3.4%	5.4%	3.7%	4.0%	5.2%
Payout ratio <sup>3)</sup>	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 <sup>4)</sup>	32.50	29.26	34.85	40.84	40.51
Market-to-book value <sup>2) 4)</sup>	1.5	1.2	1.5	1.5	1.6
Market capitalization in million € <sup>2) 6)</sup>	1,963	1,388	2,482	2,909	3,032
MDAX weighting <sup>5)</sup>	2.1%	3.1%	4.0%	3.5%	3.7%
Price-earnings ratio <sup>2)</sup>	14.66	6.65	14.23	9.83	7.38
Number of shares in '000 <sup>5) 6)</sup>	37,196	37,196	46,024	46,024	46,024

<sup>1)</sup> Including bonus of € 0.90

<sup>2)</sup> relating to year-end share price

<sup>3)</sup> relating to EPS

<sup>4)</sup> Shareholders' equity w/o minorities

<sup>5)</sup> relating to year-end

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

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