



ENGINEERING
AND SERVICES

November 12, 2015

Interim Report January to September 2015

Investors' and Analysts' Conference Call on November 12, 2015

Per H. Utnegaard, CEO

January to September 2015

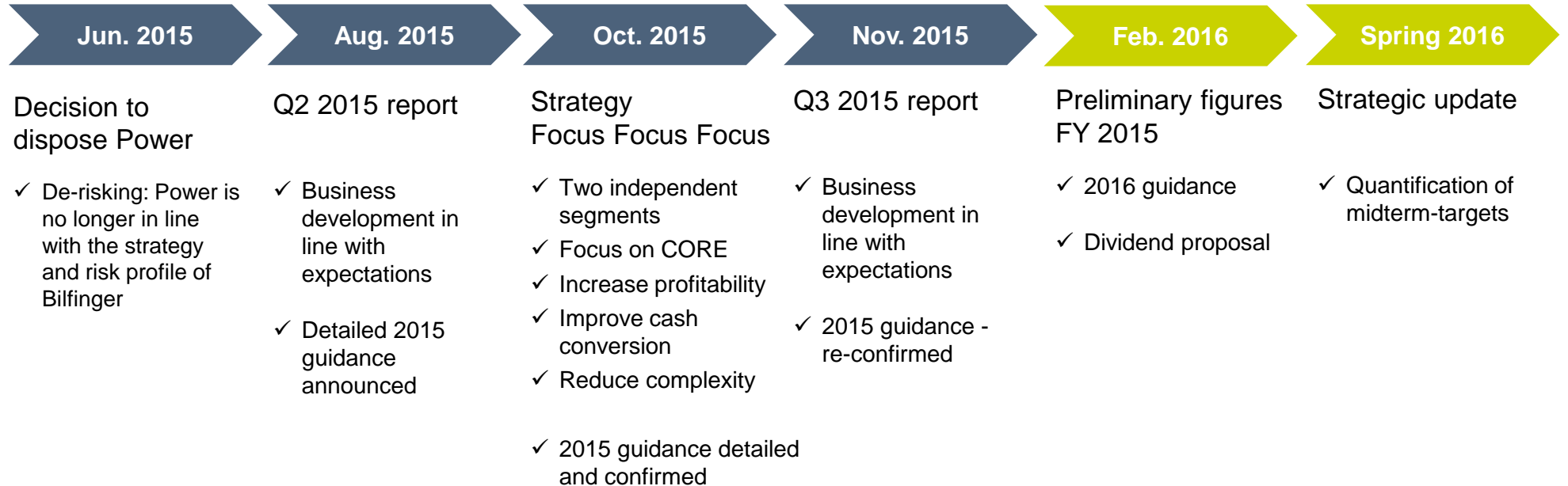
Highlights

- **Output volume:** 5% above prior year
- **Orders received:** increase of 23% through extension of important service agreements
- **Adjusted EBITA:** underpins full-year outlook 2015
- **Operating Cashflow:** at prior-year level despite lower earnings

➤ **Business in line with our expectations**



Key milestones



It's all about FOCUS and CORE!

New strategy: status update

5 Cornerstones:

**Two independent pillars:
Industrial and
Building and Facility**

**CORE business: geographies,
markets, customers and
services**

Cost leadership

Cash conversion

**Leadership and skills:
Our people make it work!**

Initiatives / Status update:

- Acceleration of decentralized structure

- Reduction of number of countries through sale or closing of subcritical entities (non-core)
- New key account management approach in Industrial

- SG&A efficiency program initiated, currently mapping of processes
- Restructuring measures on track
- Procurement initiative rolled out

- Defined WCM improvement measures, dedicated task force

- New Labor Director appointed with effect from November
- Incentive plans supporting new strategy starting 2016

Objectives:

- Complexity reduction**
- Profitable growth**
- Cash**

Outlook 2015 confirmed



January to September 2015

Guidance FY 2015

➤ **Output volume:**

€ 4,781 million ✓

at prior-year level of €6.25 billion

➤ **Adjusted EBITA:**

€ 121 million ✓

€150 to €170 million



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Interim Report January to September 2015 Financials

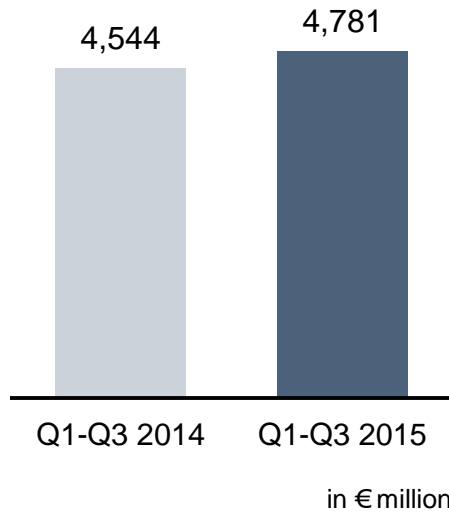
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Axel Salzmann, CFO

January to September 2015: Increase in output volume and orders received

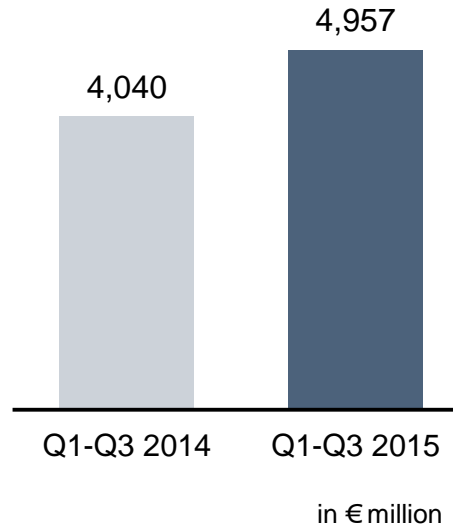
Output volume

+5%



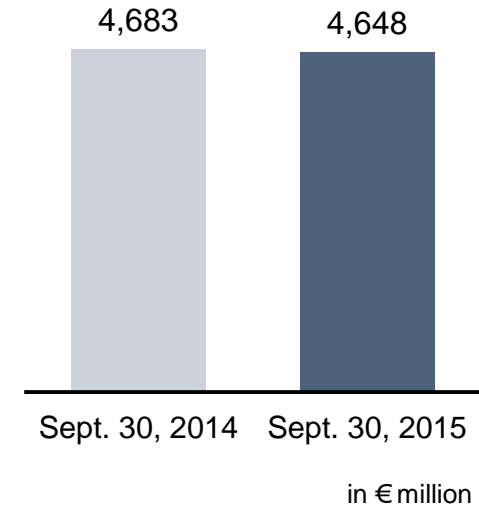
Orders received

+23%



Order backlog

-1%

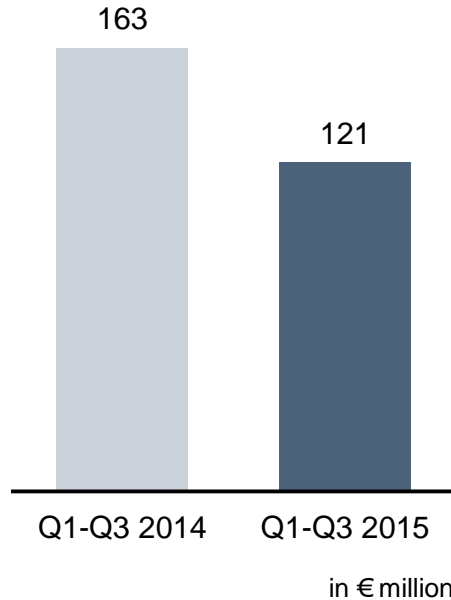


All figures refer to continuing operations unless otherwise stated

January to September 2015: Adjusted EBITA underpins full-year outlook 2015

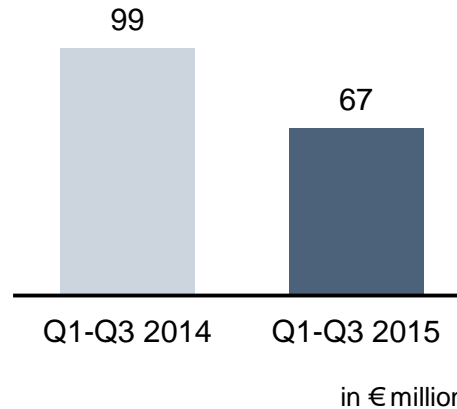
Adjusted EBITA

-26%

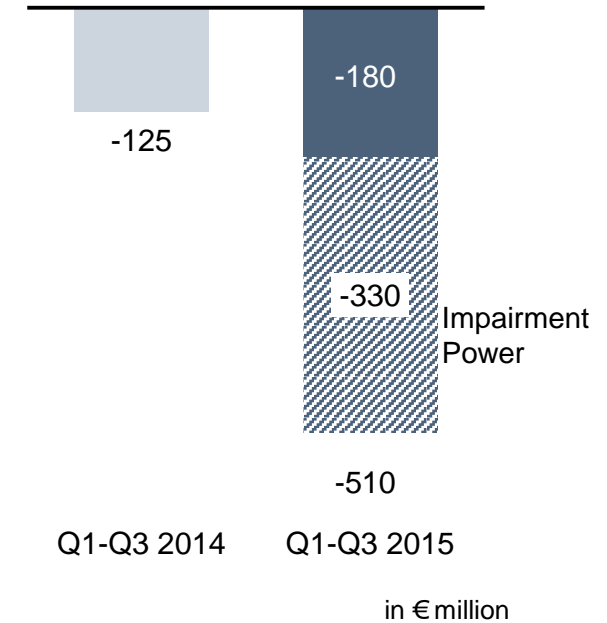


Adjusted net profit

-32%



Net profit*

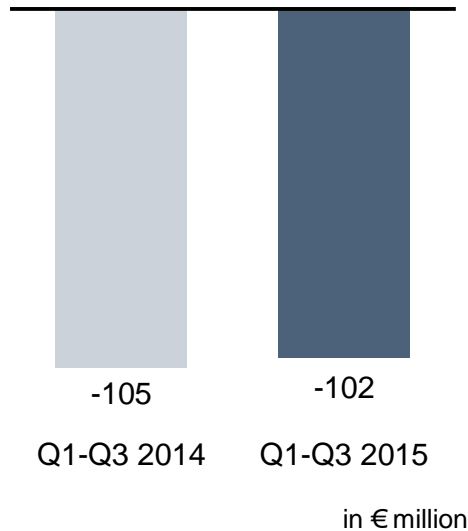


* includes continuing and discontinued operations

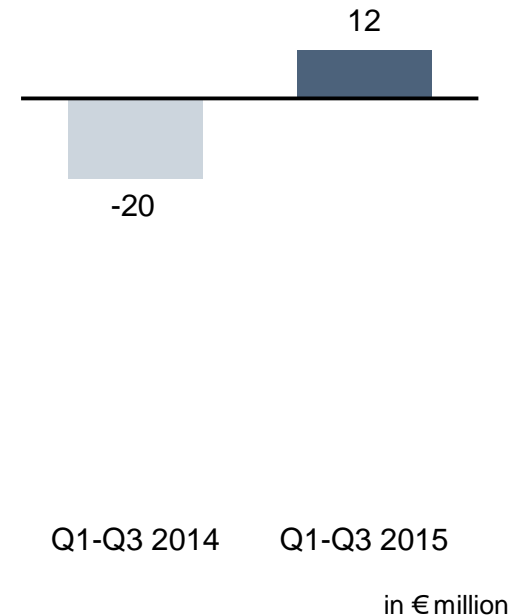
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January to September 2015: Operating cash flow at prior-year level despite lower earnings

Operating Cash Flow



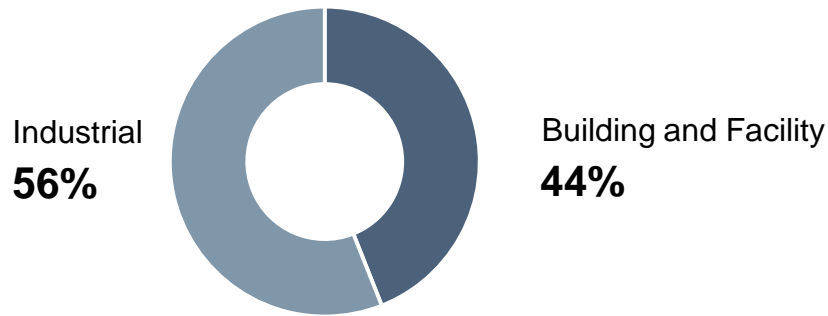
Free Cash Flow



All figures refer to continuing operations unless otherwise stated

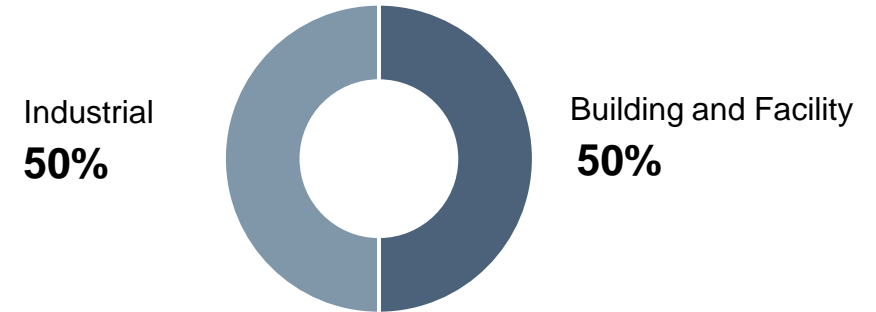
January to September 2015: Two segments with almost equal contributions

Output volume*



in € million	Q1-Q3 2015	Q1-Q3 2014	Year-on-year
Industrial	2,707	2,717	0%
Building and Facility	2,124	1,919	+11%
Consolidation/Others	-50	-92	
Group	4,781	4,544	+5%

EBITA adjusted*

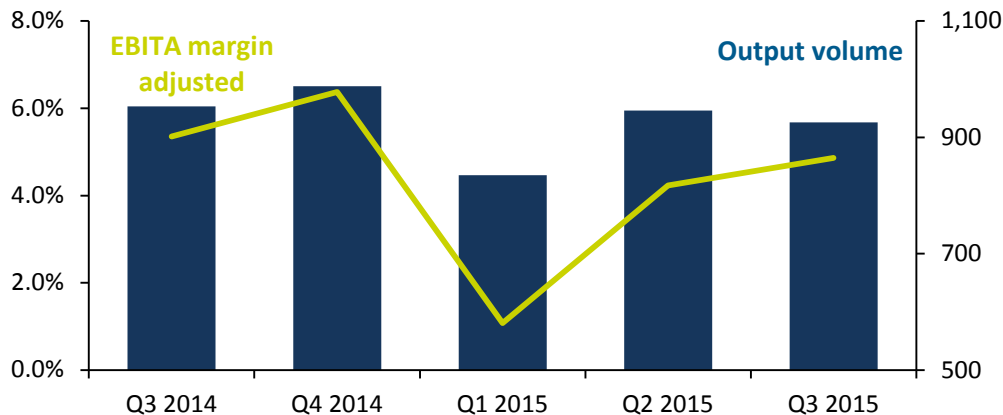


in € million	Q1-Q3 2015	Q1-Q3 2014	Year-on-year
Industrial	94	127	-26%
Building and Facility	95	83	+14%
Consolidation/Others	-68	-47	
Group	121	163	-26%

* Before consolidation/others

Industrial: Development mainly driven by oil and gas related activities

	Q3 2015 reported	Year-on-year	F/X Net Acquisition
Output volume	926	-3%	+3%
Orders received	738	-4%	+4%
EBITA adjusted	45	-12%	+4%



Quarterly development

- Year-on-year development supported by F/X effects, esp. USD and GBP
- Negative EBITA adjusted development due to high comparable in prior-year US oil and gas business (shale gas boom)
- Typical seasonal pattern
- Higher margin in Q3 despite lower volume (against Q2)

Industrial: Restructuring measures on track

Highlights Q3 2015

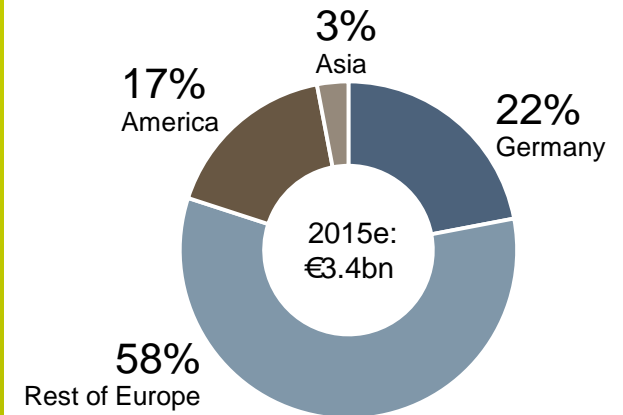
- Oil and gas market still challenging
- Ongoing capacity adjustments

in € million	Q3 2015	Q3 2014	Change	FY 2014
Output volume	926	953	-3%	3,705
Orders received	738	766	-4%	3,276
Order backlog	2,186	2,556	-14%	2,404
Capital expenditure	12	17	-29%	67
Depreciation of P, P & E	15	16	-6%	64
EBITA adjusted	45	51	-12%	190
EBITA margin adjusted	4.9%	5.4%		5.1%

Outlook FY 2015

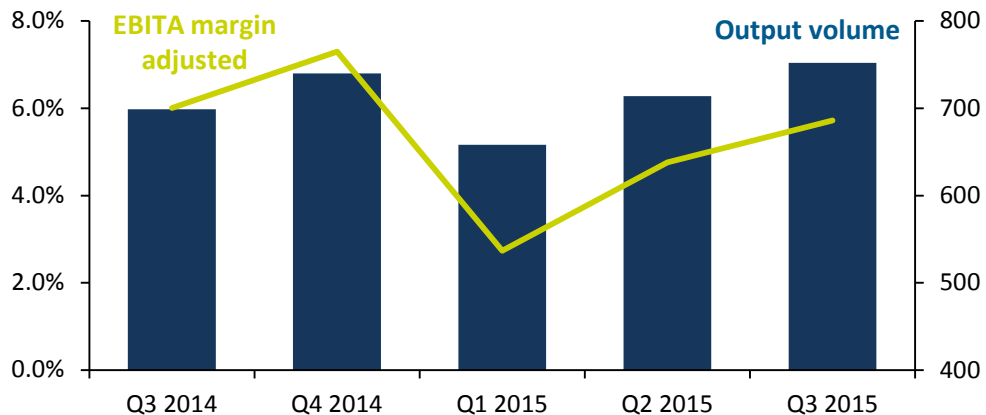
- Output volume: a good €3.4 billion
- Adjusted EBITA margin: 3% plus

Output volume by region



Building and Facility: Positive demand for real estate services in Europe

	Q3 2015 reported	Year-on-year	F/X Net Acquisition
Output volume	752	+8%	+3%
Orders received	646	+11%	+3%
EBITA adjusted	43	+2%	+5%



Quarterly development

- Year-on-year development supported by F/X effects, esp. USD and GBP
- EBITA adjusted influenced by high comparable in Building
- Q4 typically with highest intra-year margin due to higher share of projects

Building and Facility: Continuous positive development

Highlights Q3 2015

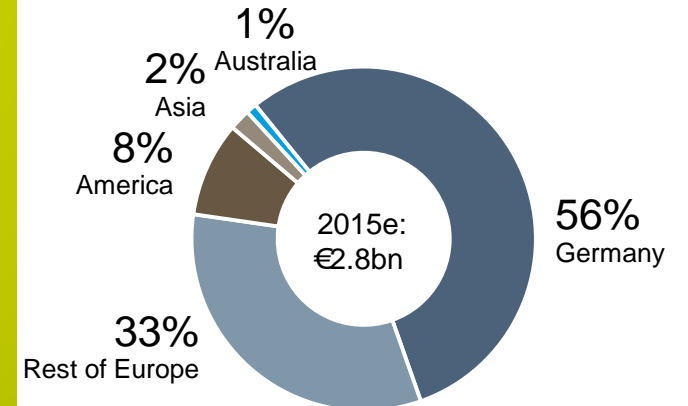
- Strong increase in order backlog supported by extension of significant service contracts
- Trend towards integrated and cross-national contracts continues

in € million	Q3 2015	Q3 2014	Change	FY 2014
Output volume	752	699	8%	2,659
Orders received	646	583	11%	2,298
Order backlog	2,476	2,141	16%	2,004
Capital expenditure	6	6	0%	32
Depreciation of P, P & E	6	6	0%	20
EBITA adjusted	43	42	2%	136
EBITA margin adjusted	5.7%	6.0%		5.1%

Outlook FY 2015

- Output volume: a good €2.8 billion
- Adjusted EBITA margin: at prior-year level

Output volume by region





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January - September 2015

Volume and contract overview

Backup



in € million	Output volume			Orders received			Order backlog		
	Q1-Q3 2015	Q1-Q3 2014	Change	Q1-Q3 2015	Q1-Q3 2014	Change	Q1-Q3 2015	Q1-Q3 2014	Change
Industrial	2,707	2,717	0%	2,454	2,398	2%	2,186	2,556	-14%
Building and Facility	2,124	1,919	11%	2,568	1,687	52%	2,476	2,141	16%
Consolidation/ Other	-50	-92		-65	-45		-14	-14	
Continuing Operations	4,781	4,544	5%	4,957	4,040	23%	4,648	4,683	-1%

in €million	Output volume			Orders received			Order backlog		
	Q3 2015	Q3 2014	Change	Q3 2015	Q3 2014	Change	Q3 2015	Q3 2014	Change
Industrial	926	953	-3%	738	766	-4%	2,186	2,556	-14%
Building and Facility	752	699	8%	646	583	11%	2,476	2,141	16%
Consolidation/ Other	-14	-41		-13	-19		-14	-14	
Continuing Operations	1,664	1,611	3%	1,371	1,330	3%	4,648	4,683	-1%

Organic development output volume

Backup



in € million	Q1-Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q1-Q3 2015	
Industrial	2,717	0	0%	115	+5%	-125	-5%	2,707	0%
Building and Facility	1,919	89	+5%	62	+3%	54	+3%	2,124	+11%
Continuing Operations	4,544	89	+2%	176	+4%	-28	-1%	4,781	+5%

	Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q3 2015	
Industrial	953	0	0%	33	+3%	-60	-6%	926	-3%
Building and Facility	699	-6	-1%	23	+4%	36	+5%	752	+8%
Continuing Operations	1,611	-6	0%	57	+3%	2	0%	1,664	+3%

Organic development orders received

Backup



in € million	Q1-Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q1-Q3 2015	
Industrial	2,397	0	0%	124	+5%	-67	-3%	2,454	+2%
Building and Facility	1,687	106	+6%	46	+3%	729	+43%	2,568	+52%
Continuing Operations	4,040	108	+3%	170	+4%	639	+16%	4,957	+23%

	Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q3 2015	
Industrial	766	0	0%	36	+4%	-64	-8%	738	-4%
Building and Facility	583	-4	-1%	20	+4%	47	+8%	646	+11%
Continuing Operations	1,330	-2	0%	56	+4%	-13	-1%	1,371	+3%

Organic development EBITA adjusted

Backup



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in € million	Q1-Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q1-Q3 2015	
Industrial	127	0	0%	6	+5%	-39	-31%	94	-26%
Building and Facility	83	9	+11%	5	+6%	-2	-1%	95	+14%
Continuing Operations	163	9	+5%	11	+7%	-62	-38%	121	-26%

	Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q3 2015	
Industrial	51	0	0%	2	+4%	-8	-16%	45	-12%
Building and Facility	42	-1	-2%	3	+7%	-1	-3%	43	+2%
Continuing Operations	76	-1	-1%	5	+7%	-22	-30%	58	-24%

Profit & loss statement

Backup



in € million	Q1-Q3 2015	Q1-Q3 2014	FY 2014	Comments Q1-Q3 2015
Output volume	4,781	4,544	6,246	
EBITA	121	133	207	
EBITA adjusted	121	163	262	
<i>EBITA margin adjusted</i>	2.5%	3.6%	4.2%	
Amortization	22	28	-37	<i>FY 2015e: €27m</i>
EBIT	99	105	170	<i>Depreciation of €77m, thereof €7m exceptional (restructuring Industrial)</i>
Net interest result	-22	-17	-28	<i>Thereof interest from minorities: -€2m In FY 2014: including €6m capital gain from the sale of shares in BBGI</i>
EBT	77	88	142	
Income taxes	-91	-34	-51	<i>Previously capitalized deferred tax assets on tax-loss carryforwards of €51 million were fully written off because a realization is no longer reasonably certain. In addition tax-losses occurred in 2015 have not been capitalized (€28m).</i>
Earnings after taxes from continuing operations	-14	54	91	
Earnings after taxes from discontinued operations	-502	-206	-193	<i>Capital gain on sale of divisions Construction and Infrastructure after risk provision: €9m, remaining construction and concessions activities : -€9m, Goodwill impairment Power -€330m, operating result Power -€172m.</i>
Minority interest	6	27	31	
Net profit	-510	-125	-71	
Net profit adjusted (continuing operations)	67	99	160	

Overview of earnings adjustments

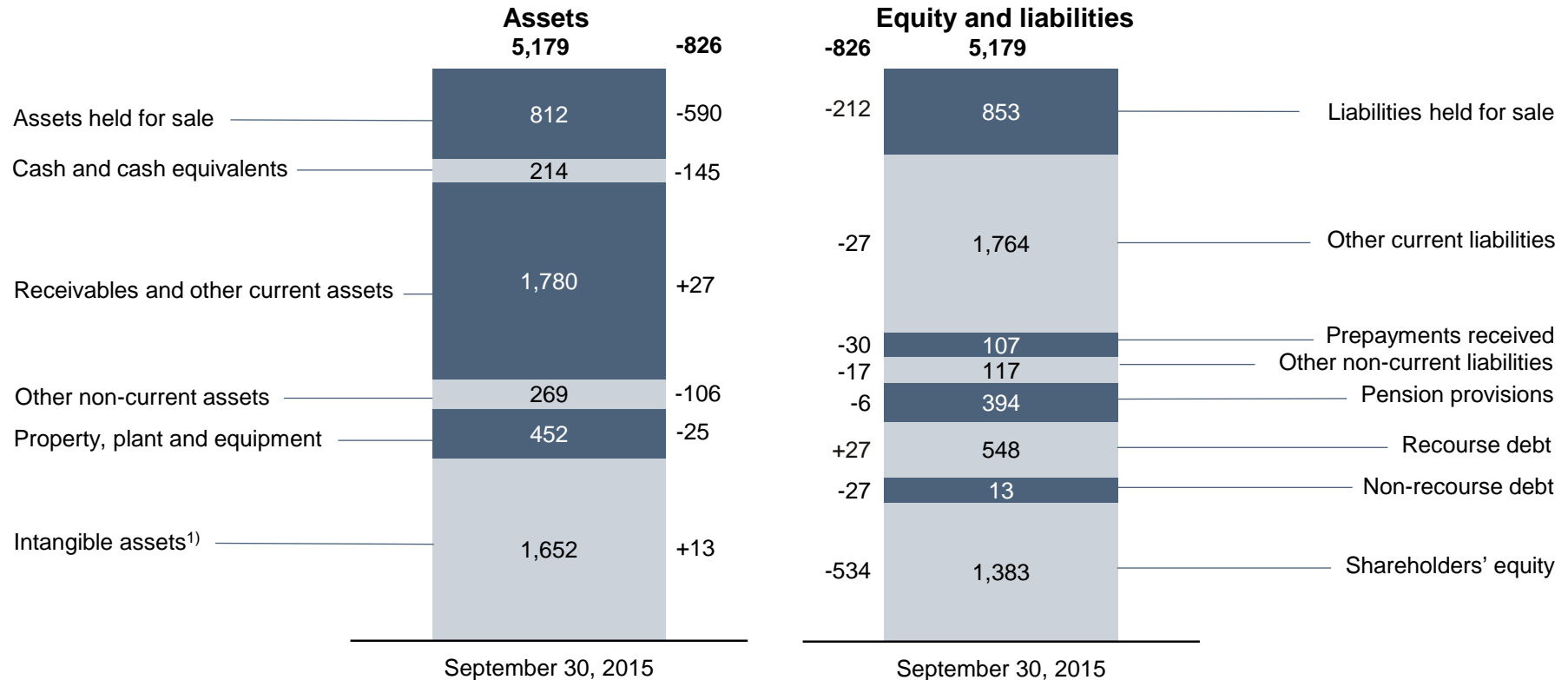
Backup



in €million	Q1-Q3 2015	Q1-Q3 2014	FY 2014	Comments Q1-Q3 2015
EBITA	121	133	207	
Adjustments special items (pre-tax)	0	30	55	<i>Excellence: -€3m (Q1-Q3 2014: -€37m, FY 2014: -€44m) Restructuring: -€45m (Q1-Q3 2014: -€2m, FY 2014: -€20m) Capital gain: sale of Nigerian activities €48m (Q1-Q3 2014: €9m, FY 2014: €9m)</i>
EBITA adjusted	121	163	262	
Net interest	-22	-17	-28	
Normalized/ Underlying tax rate	-31	-46	-71	<i>Reduction of deferred tax assets on tax-loss carryforwards: -€51m (Q1-Q3 2014: -€12m, FY 2014: -€11 m) Normalized tax rate of 31%: -€31m</i>
Minorities	-1	-1	-3	
Net Profit adjusted continuing operations	67	99	160	
EPS adjusted continuing operations	1.51	2.23	3.62	

Balance sheet

Backup



Compared to pro-forma balance sheet as of Dec. 31, 2014
 1) Thereof goodwill €1,626 million (including intangibles from acquisitions)

in € million	Sept. 30, 2015	Dec. 31, 2014	Comments September 30, 2015
Cash and cash equivalents	214	403	See cash flow statement for details of change
Financial debt (excluding non-recourse)	-548	-544	Including €500 million corporate bond (due Dec. 2019)
Net cash/ net debt	-334	-141	
Pension provisions	-394	-524	Decrease due to re-allocation of pension provisions Power (€123m), also change in discount rate (from 2.0% to 2.25% in Euro-Zone, from 1.5% to 0.85% in Switzerland)
Expected cash-in sale of Construction activities to Implenia		60	
Expected cash-in sale of Nigerian activities, remaining concessions business	100		
Future cash-out restructuring and risk provisions	Approx. -155	Approx. -150	Thereof future cash-out restructuring of approx. €75m Cash-out legacies of approx. €80m
Intra-year working capital need (seasonal shift)		-200 to -250	
Valuation net debt	Approx. -800	Approx. -1,000	

Cashflow statement

Backup



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in €million	Q1-Q3 2015	Q1-Q3 2014	FY 2014	Comments Q1-Q3 2015
Cash earnings from continuing operations	113	117	144	
Change in working capital	-175	-203	-90	<i>Slightly reduced intra-year working capital swing</i>
Gains on disposals of non-current assets	-40	-19	-20	<i>Thereof €28m sale of Nigerian activities, sale of Power headquarters €10m</i>
Cash flow from operating activities of continuing operations	-102	-105	34	
Net capital expenditure on property, plant and equipment / intangibles	-38	-72	-102	<i>Net Capex FY 2015e: approx. 70m EUR</i>
Proceeds from the disposal of financial assets	152	157	172	<i>Cash inflows from sale of Construction (€73m), Infrastructure (€18m), from Power headquarters (€13m), from sale of Nigerian activities (€49m)</i>
Free cash flow (continuing operations)	12	-20	104	
Investments in financial assets of continuing operations	-3	-129	-140	<i>In FY 2014: Acquisition of GVA</i>
Cash flow from financing activities of continuing operations	-66	-165	-167	<i>Dividend payment Bilfinger SE of €88m Increase in financial debt (drawdown syndicated loan €30m)</i>
Change in cash and cash equivalents of continuing operations	-57	-314	-203	
Change in cash and cash equivalents of discontinued operations	-94	-86	-48	<i>Construction -€62m, Power -€28m, Concessions -€4m</i>
F/X effects	2	8	8	
Cash and cash equivalents at Jan. 1	403	669	669	
Change in cash and cash equivalents classified as assets held for sale (Concessions/ Construction/ Power)	-40	-18	-23	
Cash and cash equivalents at Sep. 30/ Dec. 31	214	259	403	

Outlook 2015

- Output volume will decrease significantly to approx. €1.2 billion
- EBITA adjusted of up to - €100 million

in € million	Q1-Q3 2015	Q1-Q3 2014	Change	FY2014
Output volume	928	1,056	14%	1,445
Orders received	808	940	16%	1,090
Order backlog	941	1,306	39%	1,060
Capital expenditure	7	14	100%	22
EBITA adjusted	-70	-2	-97%	8

Planned sale of Power triggered impairment of €330 million as of June 30, 2015

Impairment also reflects net cash considerations

Backup



- Reclassification of Power to held for sale triggered test of the former book value against fair value less costs to sell as of June 30, 2015
- Using a two-stage process, the fair value was calculated as equity value
- The equity value is the result of the enterprise value plus adjusted net cash
- The Enterprise Value calculation, according to the discounted cash flow method, is based on cash flow planning for 2015 to 2018 including restructuring measures, using a risk-adjusted WACC

Derivation of impairment: equity value approach

Backup

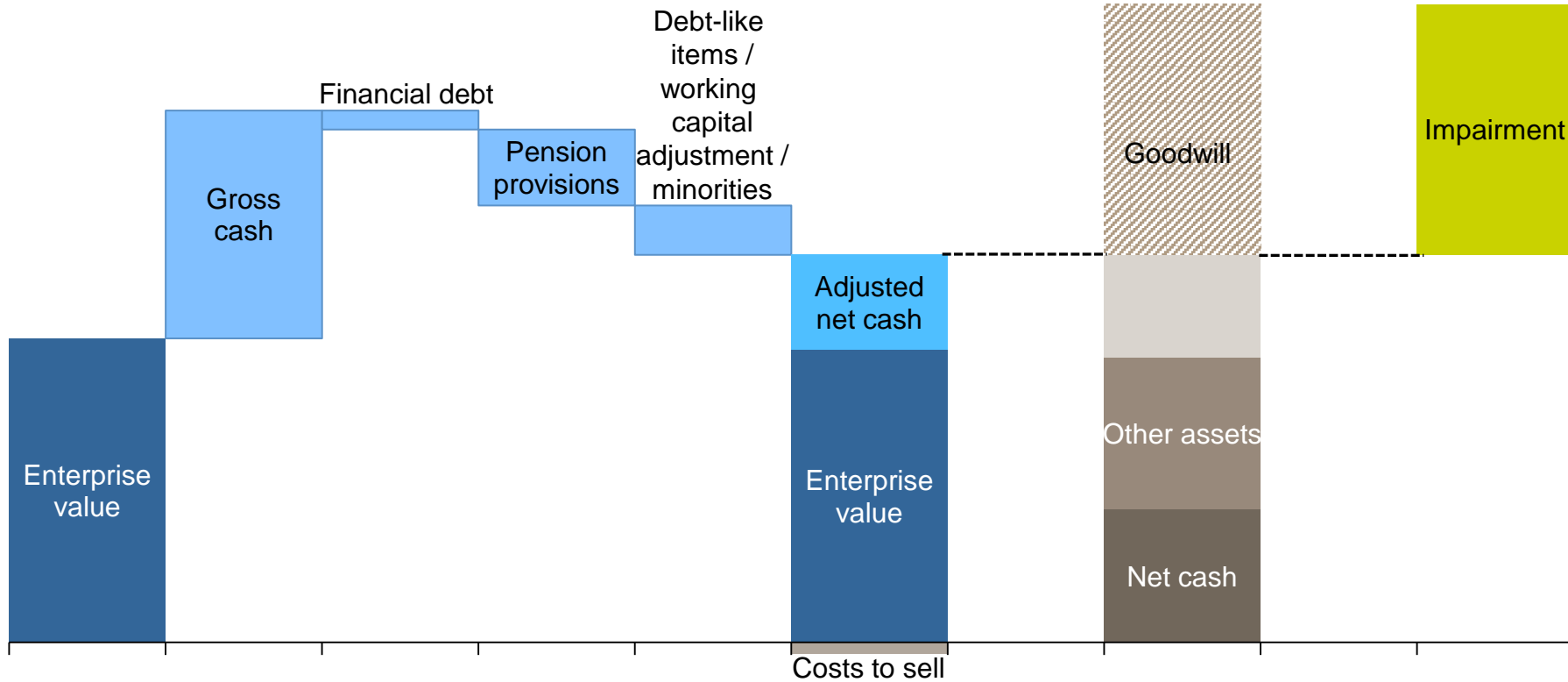


Chart is not true to scale

Outlook for FY 2015

Special items continuing operations

Backup



- One-time expenses in connection with **Excellence**, our efficiency-enhancing program, as well as **restructuring expenses** primarily in Industrial of **at least €70 million**
(Q1-Q3 2015: €48 million)
- **Capital gain** from the sale and revaluation of our investment in the **Nigerian activities** in the amount of **€48 million**
(Q1-Q3 2015: €48 million)
- **Write-off of deferred tax assets** on tax-loss carryforwards in the amount of **approx. €50 million**
(Q1-Q3 2015: €51 million)

Outlook for FY 2015

Special items discontinued operations

Backup



- **Capital gain** from the sale of the divisions **Construction and Infrastructure**; after consideration of a risk provision, a positive earnings effect of **€9 million**
(Q1-Q3 2015: €9 million)
- **One-off** expenses in Power, esp. **for restructuring**, of approx. **€90 million**
(Q1-Q3 2015: €85 million)
- Goodwill **impairment** in Power of **€330 million**
(Q1-Q3 2015: €330 million)
- **These effects will lead to a clearly negative net profit which is, for the most part, non-cash**

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