Interim Report January to June 2016

Investors' and Analysts' Conference Call on August 10, 2016
Tom Blades, CEO
Axel Salzmann, CFO
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

Q1-Q2 2015: €-59
Q1-Q2 2016: €-13

Adjusted net profit

Q1-Q2 2015: €-48
Q1-Q2 2016: €-15

Net profit*

Q1-Q2 2015: €-439
Q1-Q2 2016: €-134

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

Operating cash flow

<table>
<thead>
<tr>
<th>Q1-Q2 2015</th>
<th>Q1-Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>-139</td>
<td>-285</td>
</tr>
</tbody>
</table>

Free cash flow

<table>
<thead>
<tr>
<th>Q1-Q2 2015</th>
<th>Q1-Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>-22</td>
<td>-124</td>
</tr>
</tbody>
</table>

All figures refer to continuing operations unless stated otherwise
January to June 2016:
Business development in both segments as expected

### Output volume*

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1-Q2 2016</th>
<th>Q1-Q2 2015</th>
<th>Year-on-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>1,622</td>
<td>1,781</td>
<td>-9%</td>
</tr>
<tr>
<td>Power</td>
<td>505</td>
<td>607</td>
<td>-17%</td>
</tr>
<tr>
<td>Consolidation/other</td>
<td>14</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>2,141</strong></td>
<td><strong>2,412</strong></td>
<td><strong>-11%</strong></td>
</tr>
</tbody>
</table>

### EBITA adjusted

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1-Q2 2016</th>
<th>Q1-Q2 2015</th>
<th>Year-on-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>45</td>
<td>48</td>
<td>-6%</td>
</tr>
<tr>
<td>Power</td>
<td>-17</td>
<td>-71</td>
<td>+76%</td>
</tr>
<tr>
<td>Consolidation/other</td>
<td>-41</td>
<td>-36</td>
<td></td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>-13</strong></td>
<td><strong>-59</strong></td>
<td><strong>+78%</strong></td>
</tr>
</tbody>
</table>

* Before consolidation/others
**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

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

*In Q2 2015: thereof €7m exceptional depreciation (restructuring Industrial)
Industrial:
Book-to-bill at 1

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q2 2016 reported</th>
<th>Year-on-year</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>834</td>
<td>-12%</td>
<td>-8%</td>
</tr>
<tr>
<td>Orders received</td>
<td>825</td>
<td>-6%</td>
<td>-2%</td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>31</td>
<td>-21%</td>
<td>-17%</td>
</tr>
</tbody>
</table>

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
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.

### Output volume by region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2016e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>27%</td>
</tr>
<tr>
<td>Asia</td>
<td>16%</td>
</tr>
<tr>
<td>Africa</td>
<td>14%</td>
</tr>
<tr>
<td>America</td>
<td>2%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>41%</td>
</tr>
</tbody>
</table>

### Financial Data

<table>
<thead>
<tr>
<th></th>
<th>Q2 2016</th>
<th>Q2 2015</th>
<th>Change</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>258</td>
<td>320</td>
<td>-19%</td>
<td>1,284</td>
</tr>
<tr>
<td>Orders received</td>
<td>189</td>
<td>262</td>
<td>-28%</td>
<td>986</td>
</tr>
<tr>
<td>Order backlog</td>
<td>650</td>
<td>1,050</td>
<td>-38%</td>
<td>762</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>2</td>
<td>2</td>
<td>0%</td>
<td>9</td>
</tr>
<tr>
<td>Depreciation of P, P &amp; E *</td>
<td>18</td>
<td>6</td>
<td>200%</td>
<td>37</td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>-11</td>
<td>-53</td>
<td>79%</td>
<td>-69</td>
</tr>
<tr>
<td>EBITA margin adjusted</td>
<td>-4.3%</td>
<td>-16.6%</td>
<td>-5.4%</td>
<td></td>
</tr>
</tbody>
</table>

*In Q2 2016: thereof €14m (in FY 2015: thereof €14m) exceptional depreciation (restructuring Power)
Power:
Reduction in output volume due to sustained market weakness

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q2 2016 reported</th>
<th>Year-on-year</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>258</td>
<td>-19%</td>
<td>-13%</td>
</tr>
<tr>
<td>Orders received</td>
<td>189</td>
<td>-28%</td>
<td>-20%</td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>-11</td>
<td>+79%</td>
<td>+77%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Output volume</th>
<th>Adjusted EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>expected 2016</td>
</tr>
<tr>
<td>Industrial</td>
<td>3,650</td>
<td>significant decrease to about €3.1 billion</td>
</tr>
<tr>
<td>Power</td>
<td>1,284</td>
<td>significant decrease to about €1.0 billion</td>
</tr>
<tr>
<td>HQ/Others*</td>
<td>68</td>
<td>-</td>
</tr>
<tr>
<td>Group</td>
<td>5,002</td>
<td>significant decrease to about €4.1 billion</td>
</tr>
</tbody>
</table>

* Including Government Services

Definition for the qualified comparative forecast:
at prior-year level: + / -0%; slight: 1-5%; significant: > 5%
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.
## Q2 2016
### Volume and contract overview

<table>
<thead>
<tr>
<th>Output volume</th>
<th>Orders received</th>
<th>Order backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in € million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q2 2016</td>
<td>Q2 2015</td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>834</td>
<td>946</td>
</tr>
<tr>
<td>Power</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>258</td>
<td>320</td>
</tr>
<tr>
<td>Consolidation/Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>15</td>
</tr>
<tr>
<td>Continuing Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,097</td>
<td>1,281</td>
</tr>
</tbody>
</table>
## Output volume

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>Change</th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>Change</th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>1,622</td>
<td>1,781</td>
<td>-9%</td>
<td>1,607</td>
<td>1,716</td>
<td>-6%</td>
<td>2,001</td>
<td>2,416</td>
<td>-17%</td>
</tr>
<tr>
<td>Power</td>
<td>505</td>
<td>607</td>
<td>-17%</td>
<td>419</td>
<td>586</td>
<td>-28%</td>
<td>650</td>
<td>1,050</td>
<td>-38%</td>
</tr>
<tr>
<td>Consolidation/ Other</td>
<td>14</td>
<td>24</td>
<td></td>
<td>13</td>
<td>-5</td>
<td></td>
<td>26</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>Continuing Operations</td>
<td>2,141</td>
<td>2,412</td>
<td>-11%</td>
<td>2,039</td>
<td>2,297</td>
<td>-11%</td>
<td>2,677</td>
<td>3,537</td>
<td>-24%</td>
</tr>
</tbody>
</table>
### FY 2015 Volume and contract overview (new structure)

<table>
<thead>
<tr>
<th>Section</th>
<th>Output Volume</th>
<th>Orders received</th>
<th>Order backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in € million</td>
<td>FY 2015</td>
<td>FY 2015</td>
</tr>
<tr>
<td>Industrial</td>
<td>3,650</td>
<td>3,302</td>
<td>2,101</td>
</tr>
<tr>
<td>Power</td>
<td>1,284</td>
<td>986</td>
<td>762</td>
</tr>
<tr>
<td>Consolidation/ Other</td>
<td>68</td>
<td>13</td>
<td>39</td>
</tr>
<tr>
<td>Continuing Operations</td>
<td>5,002</td>
<td>4,301</td>
<td>2,902</td>
</tr>
</tbody>
</table>
## Organic development output volume

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Δ Net acquisitions</th>
<th>Δ F/X</th>
<th>Δ Organic</th>
<th>Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial</strong></td>
<td>946</td>
<td>-12</td>
<td>-21</td>
<td>-79</td>
<td>834</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-1%</td>
<td>-3%</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td>320</td>
<td>-12</td>
<td>-9</td>
<td>-41</td>
<td>258</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-3%</td>
<td>-3%</td>
<td>-13%</td>
<td></td>
</tr>
<tr>
<td><strong>Continuing Operations</strong></td>
<td>1,281</td>
<td>-25</td>
<td>-30</td>
<td>-129</td>
<td>1,097</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-2%</td>
<td>-2%</td>
<td>-10%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>Δ Net acquisitions</th>
<th>Δ F/X</th>
<th>Δ Organic</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial</strong></td>
<td>1,781</td>
<td>-12</td>
<td>-29</td>
<td>-118</td>
<td>1,622</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-1%</td>
<td>-1%</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td>607</td>
<td>-12</td>
<td>-20</td>
<td>-70</td>
<td>505</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-2%</td>
<td>-4%</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td><strong>Continuing Operations</strong></td>
<td>2,412</td>
<td>-25</td>
<td>-49</td>
<td>-197</td>
<td>2,141</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-1%</td>
<td>-2%</td>
<td>-8%</td>
<td></td>
</tr>
</tbody>
</table>
## Organic development orders received

<table>
<thead>
<tr>
<th></th>
<th>in € million</th>
<th>Δ Net acquisitions</th>
<th>Δ F/X</th>
<th>Δ Organic</th>
<th>Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial</strong></td>
<td>876</td>
<td>-14</td>
<td>-2%</td>
<td>-20</td>
<td>825</td>
</tr>
<tr>
<td></td>
<td>262</td>
<td>-12</td>
<td>-5%</td>
<td>-53</td>
<td>189</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td>1,184</td>
<td>-26</td>
<td>-2%</td>
<td>-107</td>
<td>1,026</td>
</tr>
<tr>
<td><strong>Continuing Operations</strong></td>
<td>1,184</td>
<td>-26</td>
<td>-2%</td>
<td>-107</td>
<td>1,026</td>
</tr>
</tbody>
</table>

### Q2 2016

<table>
<thead>
<tr>
<th></th>
<th>in € million</th>
<th>Δ Net acquisitions</th>
<th>Δ F/X</th>
<th>Δ Organic</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial</strong></td>
<td>1,716</td>
<td>-14</td>
<td>-1%</td>
<td>-67</td>
<td>1,607</td>
</tr>
<tr>
<td></td>
<td>586</td>
<td>-12</td>
<td>-2%</td>
<td>-140</td>
<td>419</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td>2,297</td>
<td>-26</td>
<td>-1%</td>
<td>-189</td>
<td>2,039</td>
</tr>
<tr>
<td><strong>Continuing Operations</strong></td>
<td>2,297</td>
<td>-26</td>
<td>-1%</td>
<td>-189</td>
<td>2,039</td>
</tr>
</tbody>
</table>
### Organic development EBITA adjusted

#### Q2 2015

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Δ Net acquisitions</th>
<th>Δ F/X</th>
<th>Δ Organic</th>
<th>Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial</strong></td>
<td>39</td>
<td>-1</td>
<td>-2%</td>
<td>-6</td>
<td>31</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td>-53</td>
<td>0</td>
<td>-1%</td>
<td>40</td>
<td>-11</td>
</tr>
<tr>
<td><strong>Continuing Operations</strong></td>
<td>-34</td>
<td>-1</td>
<td>-2%</td>
<td>36</td>
<td>2</td>
</tr>
</tbody>
</table>

#### Q2 2016

<table>
<thead>
<tr>
<th></th>
<th>Δ Net acquisitions</th>
<th>Δ F/X</th>
<th>Δ Organic</th>
<th>Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial</strong></td>
<td>-2%</td>
<td>-1%</td>
<td>-17%</td>
<td>-21%</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td>+3%</td>
<td>+77%</td>
<td>-11</td>
<td>+79%</td>
</tr>
<tr>
<td><strong>Continuing Operations</strong></td>
<td>+3%</td>
<td>+105%</td>
<td>2</td>
<td>+106%</td>
</tr>
</tbody>
</table>

#### H1 2015

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>Δ Net acquisitions</th>
<th>Δ F/X</th>
<th>Δ Organic</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial</strong></td>
<td>48</td>
<td>-1</td>
<td>-2%</td>
<td>-2%</td>
<td>45</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td>-71</td>
<td>0</td>
<td>0%</td>
<td>53</td>
<td>-17</td>
</tr>
<tr>
<td><strong>Continuing Operations</strong></td>
<td>-59</td>
<td>-1</td>
<td>-1%</td>
<td>48</td>
<td>-13</td>
</tr>
</tbody>
</table>

#### H1 2016

<table>
<thead>
<tr>
<th></th>
<th>Δ Net acquisitions</th>
<th>Δ F/X</th>
<th>Δ Organic</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial</strong></td>
<td>-2%</td>
<td>-2%</td>
<td>-2%</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td>2%</td>
<td>+74%</td>
<td>-17</td>
<td>+76%</td>
</tr>
<tr>
<td><strong>Continuing Operations</strong></td>
<td>-1%</td>
<td>+80%</td>
<td>-13</td>
<td>+78%</td>
</tr>
</tbody>
</table>
## Backup

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q1-Q2 2016</th>
<th>Q1-Q2 2015</th>
<th>FY 2015</th>
<th>Comments Q1-Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>2,141</td>
<td>2,412</td>
<td>5,002</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>-118</td>
<td>-44</td>
<td>-157</td>
<td></td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>-13</td>
<td>-59</td>
<td>-23</td>
<td>See separate slide „Overview of earnings adjustments“</td>
</tr>
<tr>
<td>EBITA margin adjusted</td>
<td>-0.6%</td>
<td>-2.4%</td>
<td>-0.5%</td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>6</td>
<td>338</td>
<td>344</td>
<td>FY 2016e: ~€10m</td>
</tr>
<tr>
<td>EBIT</td>
<td>-124</td>
<td>-382</td>
<td>-501</td>
<td>Depreciation of P, P&amp;E: €54m</td>
</tr>
<tr>
<td>Net interest result</td>
<td>-11</td>
<td>-17</td>
<td>-30</td>
<td>In Q1-Q2 2015 higher interest expenses due to a project financing in Power</td>
</tr>
<tr>
<td>EBT</td>
<td>-135</td>
<td>-399</td>
<td>-531</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>-11</td>
<td>-68</td>
<td>-60</td>
<td>Nearly no deferred taxes were capitalized for tax losses</td>
</tr>
<tr>
<td>Earnings after taxes from continuing operations</td>
<td>-146</td>
<td>-467</td>
<td>-591</td>
<td></td>
</tr>
<tr>
<td>Earnings after taxes from discontinued operations</td>
<td>10</td>
<td>23</td>
<td>64</td>
<td>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</td>
</tr>
<tr>
<td>Minority interest</td>
<td>2</td>
<td>5</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>-134</td>
<td>-439</td>
<td>-510</td>
<td></td>
</tr>
<tr>
<td>Net profit adjusted (continuing operations)</td>
<td>-15</td>
<td>-48</td>
<td>-30</td>
<td></td>
</tr>
</tbody>
</table>
## Overview of earnings adjustments

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

Assets held for sale
- €1,584 (-€269)

Cash and cash equivalents
- €196 (-€231)

Receivables and other current assets
- €1,378 (-€2)

Other non-current assets
- €162 (+€3)

Property, plant and equipment
- €421 (-€50)

Intangible assets
- €855 (-€40)

Equity and Liabilities
- €4,596

Liabilities held for sale
- €1,048 (-€98)

Other current liabilities
- €1,322 (-€232)

Prepayments received
- €144 (+€96)

Other non-current liabilities
- €523 (+€1)

Pension provisions
- €296 (-€3)

Financial debt
- €50 (-€1)

Shareholders’ equity
- €1,167 (-€251)

Compared to pro-forma balance sheet as of Dec. 31, 2015
1) Thereof goodwill €844 million (including intangibles from acquisitions)
## Valuation net debt

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

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

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

### Discontinued operations: Building and Facility

<table>
<thead>
<tr>
<th>in € million</th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>Change</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>1,165</td>
<td>1,183</td>
<td>-2%</td>
<td>2,501</td>
</tr>
<tr>
<td>Orders received</td>
<td>1,207</td>
<td>1,774</td>
<td>-32%</td>
<td>3,286</td>
</tr>
<tr>
<td>Order backlog</td>
<td>2,625</td>
<td>2,410</td>
<td>9%</td>
<td>2,581</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>6</td>
<td>10</td>
<td>-40%</td>
<td>16</td>
</tr>
<tr>
<td>Depreciation of P, P &amp; E</td>
<td>4</td>
<td>4</td>
<td>0%</td>
<td>17</td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>45</td>
<td>47</td>
<td>-4%</td>
<td>126</td>
</tr>
<tr>
<td>EBITA margin adjusted</td>
<td>3.9%</td>
<td>4.0%</td>
<td>5.0%</td>
<td></td>
</tr>
</tbody>
</table>
This presentation has been produced for support of oral information purposes only and contains forward-looking statements which involve risks and uncertainties. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Such statements made within this document are based on plans, estimates and projections as they are currently available to Bilfinger SE. Forward-looking statements are therefore valid only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Apart from this, a number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in worldwide financial markets as well as the factors that derive from any change in worldwide economic development.

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