September 20, 2013

Bilfinger Excellence – Engineering our Future

Investors’ and Analysts’ Conference Call

Joachim Müller, CFO
Where we stand today

Successful evolution into a leading international Engineering and Services Group

Organic growth potential in both output volume and EBITA not yet fully realized

Economic environment continues to be characterized by uncertainty

Continuing price pressure in some of our segments

Current organizational structure does not allow to fully seize cross-selling and scale benefits

Strategic targets for 2016 remain achievable – but require continuous focus on topline synergies and consequent cost management
Bilfinger Excellence is building on solid foundation implemented through BEST

- Initiated to lay ground for accelerated organic growth
- Focused on improved networking within the Group
- All measures implemented by Q3 2013
Bilfinger Excellence will take our strategic transformation to the next level, driving topline growth and enhancing efficiency in SG&A functions.

1 Integrated Bilfinger
Bilfinger is ONE company – jointly leverage uniform brand image and customer access across Bilfinger entities.

2 Customer focus
Enhance focus on customers – relieve administrative burden from operative management.

3 De-centrality
It is the local staff that drives our operative business – strengthen de-central operational responsibilities.

4 Backoffice-synergies
Leverage economies of scale and scope – bundle non-customer-facing tasks.

5 Clear responsibilities
Create transparent structures – with clear accountabilities and targets.
We developed a very thorough basis for decision
Detailed baselining and analysis of SG&A - headcount and costs

<table>
<thead>
<tr>
<th>Focus on SG&amp;A</th>
<th>Operative functions as well as blue collar employees not in scope of the baselining</th>
</tr>
</thead>
<tbody>
<tr>
<td>High granularity</td>
<td>Comprehensive analysis including 24 functions with ~200 activities</td>
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<tr>
<td>Robust methodology</td>
<td>Internal and external benchmarks used for cost and FTE</td>
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</table>

**SG&A:** selling, general and administrative expenses  
**FTE:** full-time equivalent
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<tr>
<th>Reorganization measures step up Bilfinger's competitiveness</th>
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<tbody>
<tr>
<td>Dissolution of current sub-group layer and related corporate centers</td>
</tr>
<tr>
<td>Direct leadership of 14 divisions by Executive Board</td>
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<tr>
<td>Efficiency gains in SG&amp;A functions via integration of core administration processes and moving transactional functions to shared service center</td>
</tr>
<tr>
<td>Critical spending review and tight management of all non-personnel cost budgets</td>
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New divisional structure effective as of January 1, 2014
Streamlining our organization by eliminating the current subgroup structure

**Subgroup-level to be eliminated**
Division as key operational management layer

**Redundant structures to be removed**
SG&A activities either central or decentral

- **Governance functions**: To be moved up to group level or eliminated, if overlapping
- **Operative functions**: To be moved down to division level or eliminated, if overlapping
- **Transactional functions**: To be streamlined and moved to Shared Service Center
Overview of revised organizational setup

Current structure (illustrative)

Bilfinger SE / Headquarters

Subgroup HQ 1

Subgroup HQ 2

...  

Division 1

Division 2

...  

Operating Unit 1

Operating Unit 2

...  

Future structure (illustrative)

Bilfinger SE / Headquarters

Center of Excellence

Shared Service Center

High volume, transactional

Lean governance

Expert services (virtual unit)

New Division 1

New Division 2

...  

Operating Unit 1

Operating Unit 2

...
Excellence expected to deliver significant recurring savings

### Our Targets

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<thead>
<tr>
<th>Item</th>
<th>Impact</th>
<th>Comments</th>
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<tbody>
<tr>
<td>Headcount reduction</td>
<td>~ 1,250 FTE</td>
<td>Non-customer facing SG&amp;A functions only</td>
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<tr>
<td>Total personnel cost savings</td>
<td>€80-90 million</td>
<td>Recurring savings, full impact in FY 2015</td>
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<tr>
<td>Non-personnel cost savings</td>
<td>Low to medium double-digit million Euro range</td>
<td>-</td>
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<tr>
<td>Implementation costs</td>
<td>To be determined at a later stage</td>
<td>One-off costs to be incurred in FY 2013 and 2014</td>
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</table>
Reporting segments structure remains unchanged  
New divisional structure effective as of January 1, 2014

<table>
<thead>
<tr>
<th>Segments</th>
<th>Industrial</th>
<th>Power</th>
<th>Building and Facility</th>
<th>Construction</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>€ 3.6 bn*</td>
<td>€ 1.7 bn*</td>
<td>€ 2.3 bn*</td>
<td>€ 1.1 bn*</td>
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<tr>
<td>Divisions</td>
<td></td>
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<tr>
<td>Industrial Maintenance</td>
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<tr>
<td>Insulation, Scaffolding</td>
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<tr>
<td>and Painting</td>
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<tr>
<td>Oil and Gas</td>
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<tr>
<td>Industrial Fabrication</td>
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<tr>
<td>and Installation</td>
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<tr>
<td>Engineering, Automation</td>
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<tr>
<td>and Control</td>
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<tr>
<td>Support Services</td>
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From FY 2014, activities with an output volume of approx. € 400 m will be shifted from Industrial to Power.

*Output volume 2013e pro forma
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