BILFINGER
ENGINEERING AND SERVICES

July 09, 2014

One Bilfinger
Profitable growth is our mission

Agenda

1. **Bilfinger – Company profile and strategy**
2. Facts and figures 3m 2014 / Ad-hoc release of June 30, 2014
3. Financial backup

Bilfinger at a glance

BILFINGER ENGINEERING AND SERVICES

- Successful evolution into a leading international engineering and services group
- Output volume of € 7.7 billion, adjusted EBITA margin at 5.5% in 2013[1)]
- Multinational player with leading positions in attractive markets
- Highly diversified customer base: process industry, energy sector, financial sector, public sector
- Comparably low cyclicality and attractive risk profile
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- Sustainably high dividend yield (3.7% in 2013)
- One of the larger and most liquid MDAX companies (sector classification: Services), market cap of approx. € 3.1 billion

1) Excluding Construction units up for sale

€ 7.7bn output volume

thereof 60% recurring business

5.5% EBITA margin

>70,000 employees

~ € 3.1bn market cap

Latest announcements (June 30, 2014): Bilfinger lowers outlook for 2014

- Bilfinger will not achieve the significant increase in earnings projected for 2014
- In the first half of 2014, adjusted EBITA will be significantly below the prior-year figure
- Power in particular is suffering from the effects of the energy transformation in Germany which has led to a considerable reluctance to invest on the part of energy suppliers. The extent of the negative impact on investment behavior in other Central European countries was not foreseeable. The Piping Systems division in particular has been affected by this development
- In Industrial, the oil and gas sector is feeling the impact of drastic cost-cutting among its European clients in repair and maintenance work, triggered by falling gas prices in the USA. A lack of German power plant projects has meant that scaffolding and other trades have shifted to other markets; this has intensified price pressure in the process industry

Latest announcements (June 30, 2014): Bilfinger lowers outlook for 2014

- All of these developments put pressure on capacity utilization and margins, which negatively impacts the company's growth plans for output volume and earnings, especially in Power
- Bilfinger will adjust capacities in the particularly impacted Power business segment as well as in Industrial and will initiate further near-term cost reduction programs without delay. This will lead to an additional restructuring expense in the low to middle double-digit million range in the second half of the year. In addition, implementation of the ongoing Excellence efficiency enhancement program will be accelerated
- Building and Facility will continue to develop positively
- Bilfinger will review its medium-term volume goals and describe the new goals in the interim report on the third quarter of 2014. No adjustments are necessary in the margin goals for Industrial or Building and Facility. Following the restructuring phase, Bilfinger will once again target a margin above the 8 percent mark in Power from 2016

Latest announcements (June 30, 2014): Segment outlook for FY 2014

- **Industrial:**
  Increase in EBITA margin to a good 6 percent (FY 2013 comparable: 5.7 percent)
  Output volume of approximately €3.7 billion (2013 comparable: €3.7 billion)

- **Power:**
  Significant decline of EBITA margin to a magnitude of 6 percent (2013 comparable: 8.9 percent) as a result of the currently low capacity utilization in the Piping Systems division as well as due to a number of weaker project results
  Output volume of approximately €1.5 billion (2013 comparable: €1.7 billion)

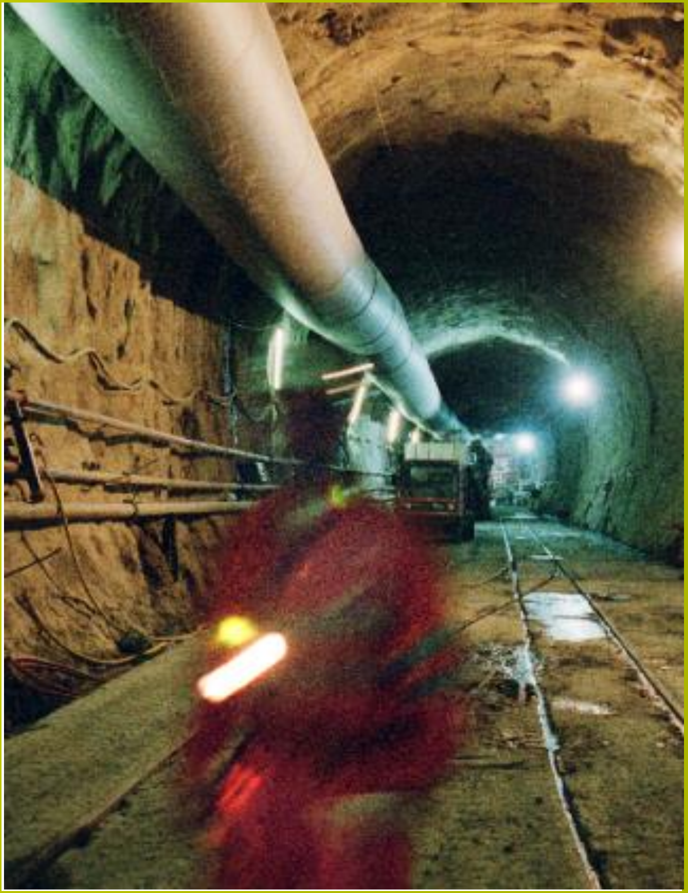
- **Building and Facility:**
  EBITA margin of approximately 5 percent (FY 2013: 4.9 percent)
  Output volume of approximately €2.7 billion (FY 2013: €2.3 billion)

Latest announcements (June 30, 2014): Group outlook for FY 2014

- **Adjusted for the output volume and earnings of the Construction units up for sale which will be reported under discontinued operations from Q2 2014**
- For 2014, Bilfinger now anticipates an increase in output volume to approx. €7.9 billion (FY 2013 comparable: €7.7 billion) but a decrease in earnings
- An adjusted EBITA of between €380 million and €400 million is anticipated (FY 2013 comparable: €419 million)
- Adjusted net profit will be between €230 million and €245 million (FY 2013 comparable: €255 million)

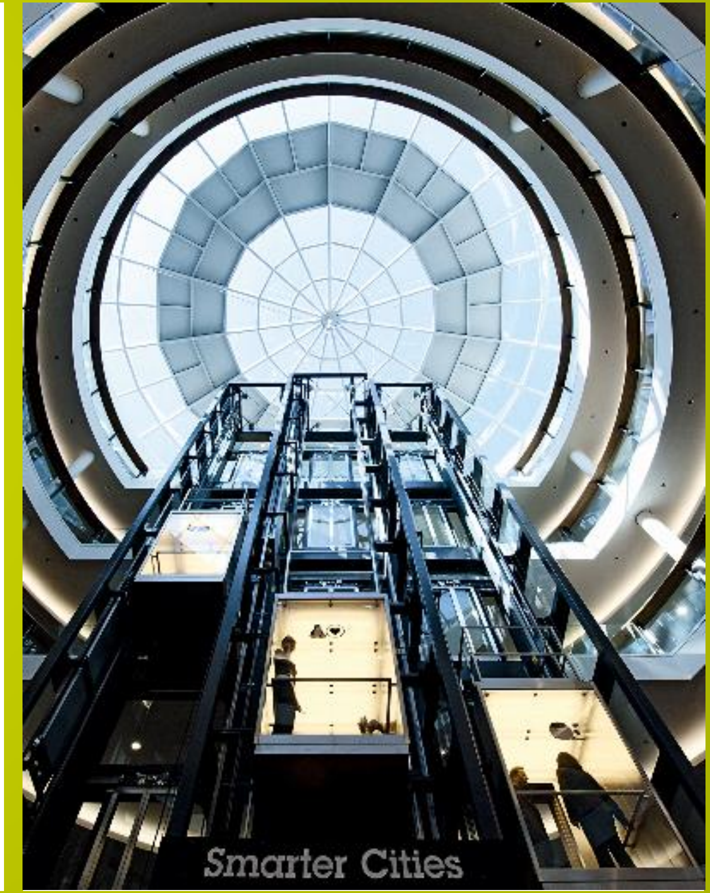
Latest announcements (May 07, 2014): Major parts of Construction business segment up for sale

- Focus on core activities: Engineering and services for industrial facilities, power plants and real estate
- Major parts of Construction business segment up for sale
  Output volume of approx. € 800m
- Following parts remain with the company: Offshore wind-farms, overhead power lines, steel construction
  Output volume of approx. € 200m in FY 2013
- Successful German building business (output volume of approx. € 700m in FY 2013) is core and an integral part of our real-estate expertise within the Building and Facility segment
- The parts to be sold will be reported under “discontinued operations” from Q2 2014



Latest announcements (June 23, 2014): Takeover of British real-estate consultants GVA

- Acquisition of GVA Grimley Holdings, London
- Output volume 2014/2015e: approx. € 190m
  Highly profitable
  Employees: 1,500
- Enterprise value: approx. € 160m
  i.e. 7 to 8 times EBITA
- Regional focus: UK, Europe's largest market for real-estate investments
- Addition of complex real-estate consulting and management services for investors, companies and the public sector to our UK business portfolio
- Expected closing: July 2014



Successful evolution into an engineering and services group

Acquisitions | Since 2011

Automation, consulting, electrical, instrumentation and control technology (E/I&C), engineering and design, integrated facility management, project logistics and management, water technology

~€ 950 m spent on acquisitions since 2011
~€ 2.75 bn spent since 2002

Divestitures | Since 2011

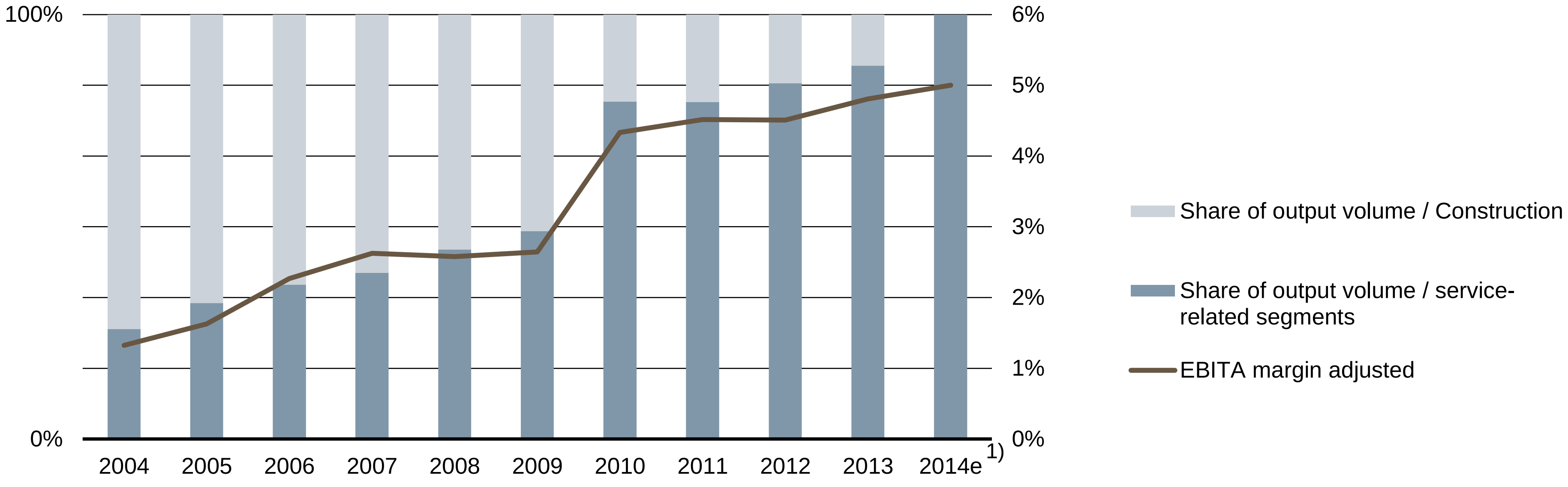
Australian construction (Valemus), North American construction, reduction of investment in Nigerian business, German road construction unit, concessions
Planned sale of major parts of Construction business segment

Net proceeds of ~€900 m[1)]

- Strong M&A performance through strict acquisition criteria: no distressed assets, ROCE>WACC and earnings accretive from the first full year, strong management available
- Current financial capacity of approx. € 650 m for further strategic development

1) w/o planned Construction sale

Significant improvement in risk and earnings profile in the last 10 years

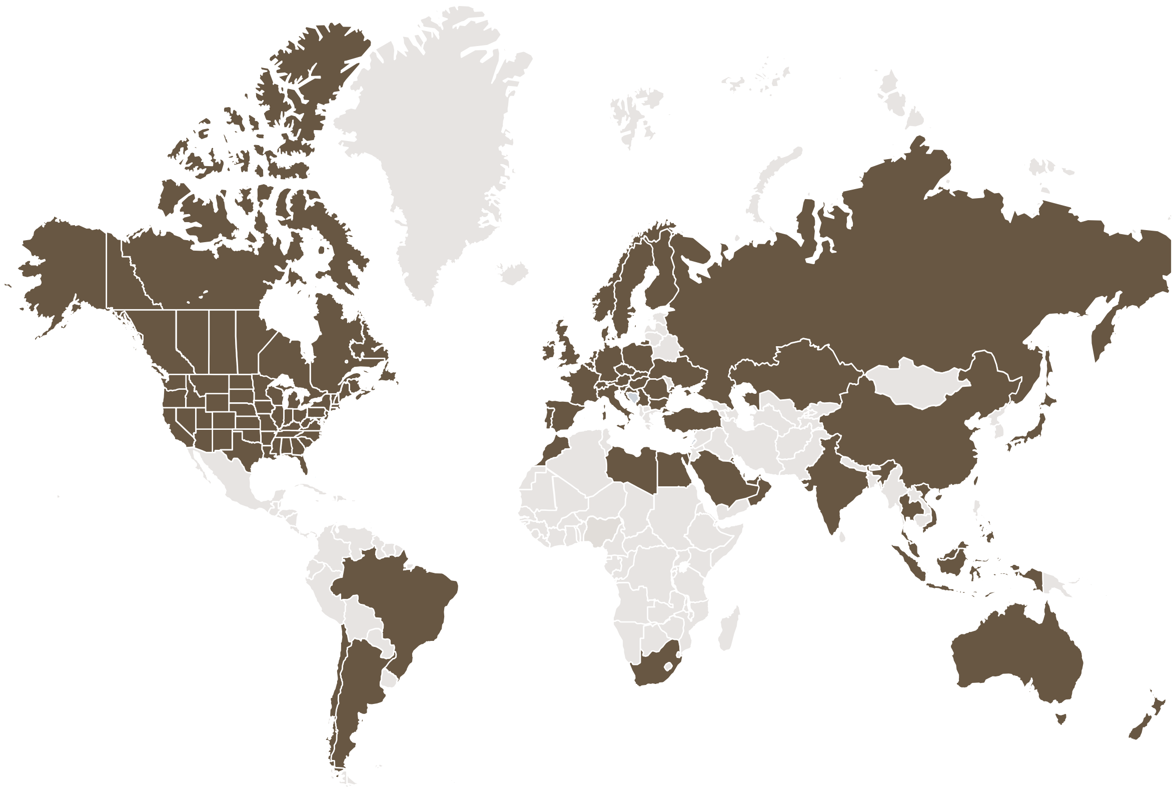


Service-related business segments now accounts for 100% of Group output volume
EBITA margin adjusted increased from 1.3% in 2004 to approx. 5%

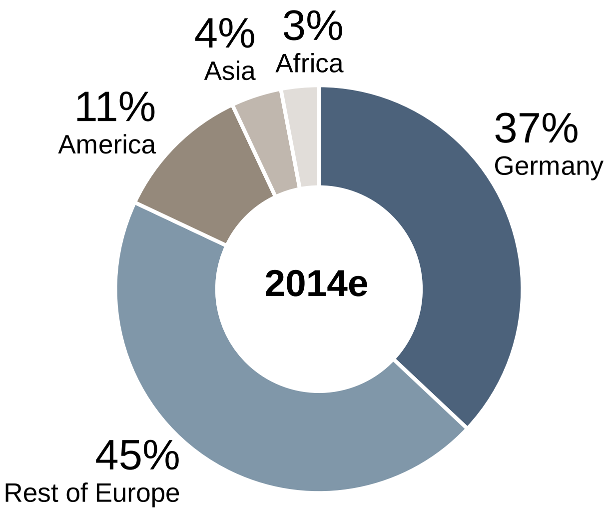
1) Excluding Construction units up for sale

Broadening international footprint

Organic and external growth strategy to further strengthen non-European business



Output volume by region



Current structure – from Q2 2014 Construction segment will be presented under discontinued operations

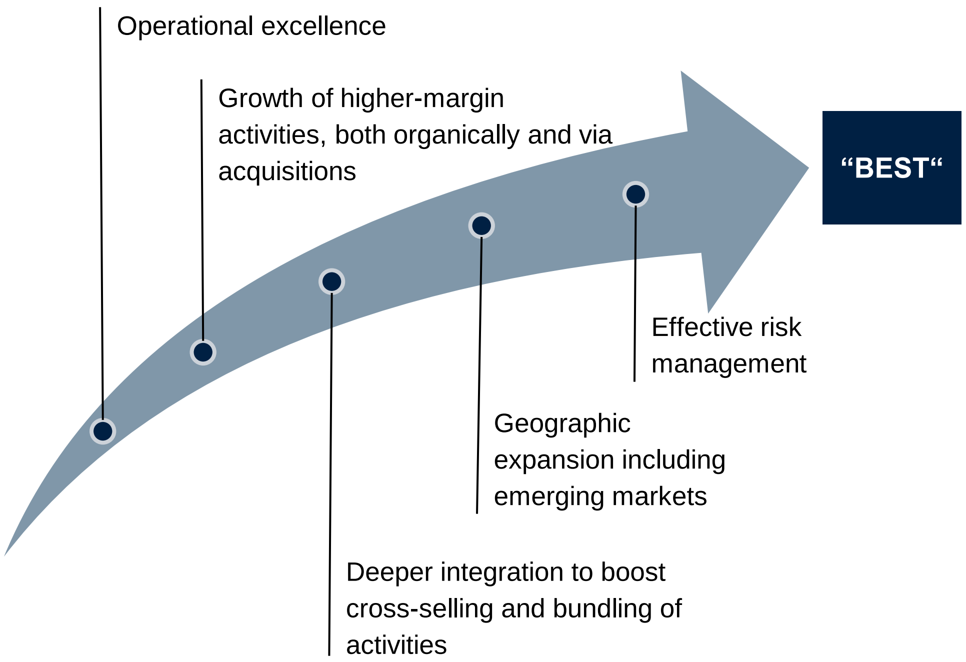
New structure fosters internal Group cooperation

Segment	Industrial	Power	Building and Facility
Focus **Output volume 2014e**	Process Industry € 3.7 bn (47%)	Utilities € 1.5 bn (19%)	Real Estate € 2.7 bn (34%)
Divisions	Industrial Maintenance Insulation, Scaffolding and Painting Oil and Gas Industrial Fabrication and Installation Engineering, Automation and Control Support Services	Power Systems Piping Systems Offshore Systems and Grids	Building Facility Services Real Estate Water Technologies
EBITA margin 2014e	a good 6%	approx. 6%	approx. 5%
EBITA margin target [1)]	6.0 – 6.5%	> 8.0%	4.5 – 5.0%

1) Power target margin to be reached by 2016

Strategic program 2011 – 2016

BEST and Bilfinger Excellence
Driving topline growth and enhancing efficiency in SG&A functions



Initiated November 2011

Bilfinger Excellence

- Dissolution of current sub-group layer and related corporate centers
- Direct leadership of 13 divisions by Executive Board will drive integration and collaboration and thus organic growth
- Efficiency gains in SG&A functions via integration of core administration processes and moving transactional functions to shared service center
- Critical spending review and tight management of all non-personnel cost budgets
- Headcount reduction: ~1,250 FTE in non-customer facing SG&A functions only
- Recurring total personnel cost savings of €80 to 90 million fully effective by FY 2016
- In addition, non-personnel cost savings of €20 to 30 million
- One-off costs 2013: €85 million, 2014e: approx. €35 million

Initiated September 2013

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 among divisions

- Leveraging of customer relationships from other divisions
- Stronger market presence through joint customer approach / tenders across divisions
- New types of contracts, e.g. life-cycle solution “one”
- Leveraging the international distribution network

External growth strategy

- Broadening and balancing Bilfinger’s global footprint, including emerging markets, as well as further supplementing Bilfinger’s service offering along the value chain
- Focus Industrial: Regional expansion (Europe, USA, Asia) and Oil and Gas sector / E, I&C / Mechanical
- Focus Power: Regional expansion (Europe, USA, Middle East, Asia) and expansion of technological scope
- Focus Building and Facility: Gain critical mass in selected European countries

The Bilfinger Investment Case
Business model supported by favorable long-term industry trends

Strong structural trends
- Outsourcing
- Service bundling
- Internationalization

Risk diversification
Broad customer range
Mostly small project sizes
Growing regional diversification

Low volatility
60% of output in recurring maintenance business

High retention rate of 85 to 95% in the various businesses

Attractive dividend yield
Sustainable dividend policy
~50% of adjusted net profit

Asset light business
Capex: ~2% of output volume, favorable net working capital profile

Financial soundness
BBB+ / stable outlook

Strong market positions

Industrial:
European market leader in Industrial Services for the process industry

Power:
Strong player in Power Services and European market leader in high-pressure piping

Building and Facility:
German market leader for integrated facility management

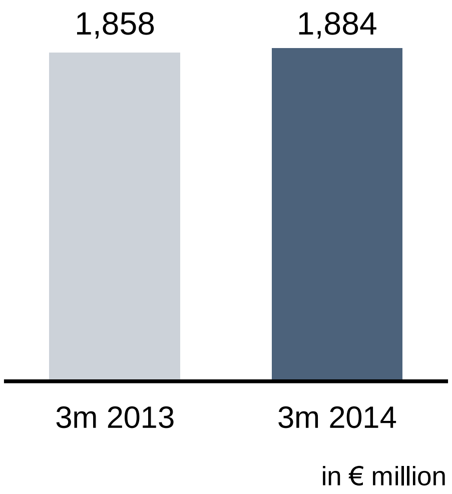
Agenda

1. Bilfinger – Company profile and strategy
2. **Facts and figures 3m 2014 / Ad-hoc release of June 30, 2014**
3. Financial backup

3m FY 2014: Slight growth in output volume due to acquisitions

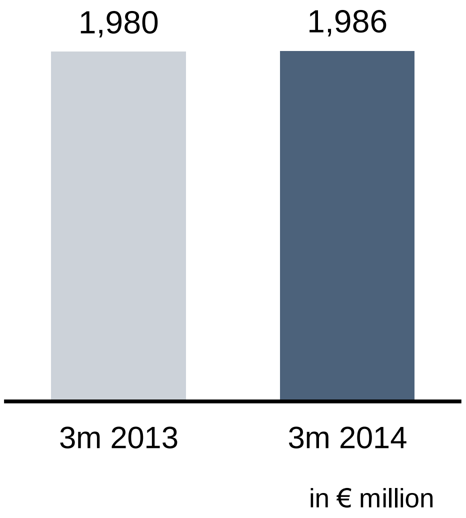
Output volume

+1%



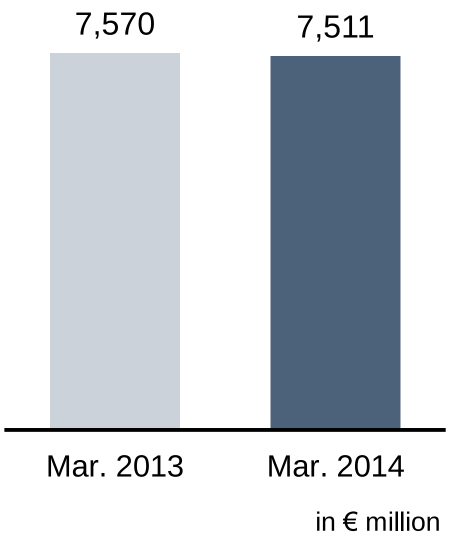
Orders received

0%



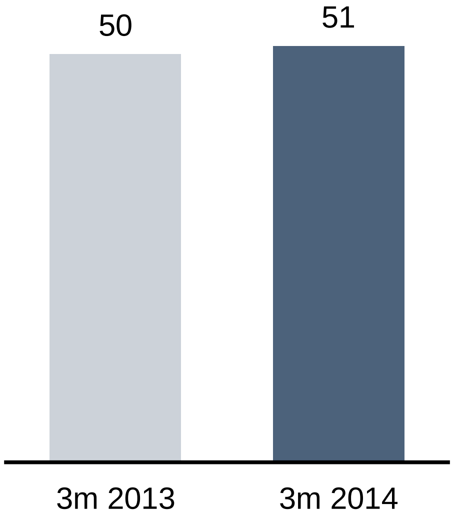
Order backlog

-1%



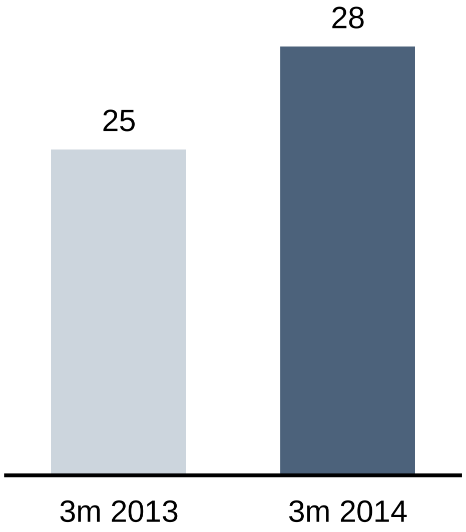
3m FY 2014: Adjusted earnings slightly higher than in Q1 2013

Adjusted EBITA
+2%



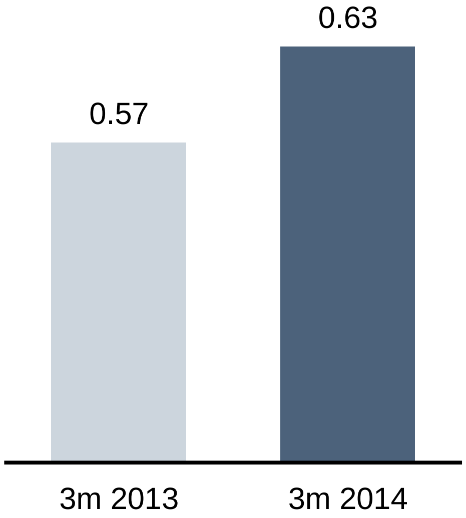
in € million

Adjusted net profit continuing operations
+12%



in € million

Earnings per Share adjusted continuing operations
+11%

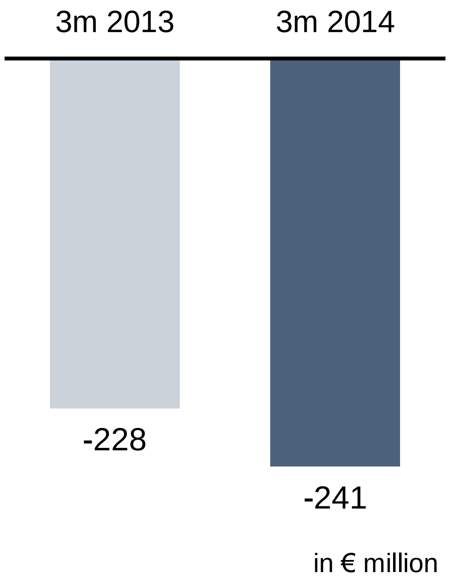


in € million

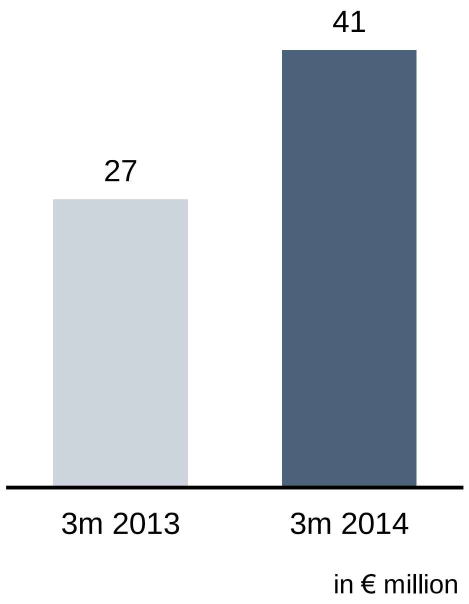
EBITA: adjusted for capital gains/losses as well as for one-time expenses in connection with Bilfinger Excellence
Adjusted net profit continuing operations: also adjusted for amortization on intangibles from acquisitions

3m FY 2014: Operating cash flow shows typical seasonality
Increased CAPEX as planned

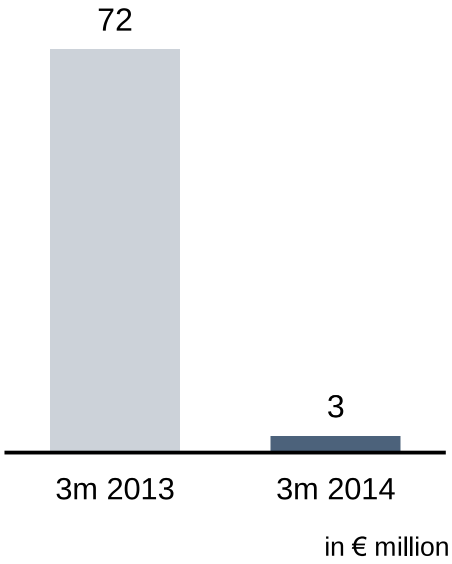
Operating cash flow
-6%



Investments in P, P& E
+52%



Investments in financial assets
-96%



Industrial

Markets and highlights

- Oil and gas sector is feeling the impact of drastic cost-cutting among its European clients in repair and maintenance work, triggered by falling gas prices in the USA
- A lack of German power plant projects has meant that scaffolding and other trades have shifted to other markets; this has intensified price pressure in the process industry
- Sustained strong momentum from the US oil and gas sector

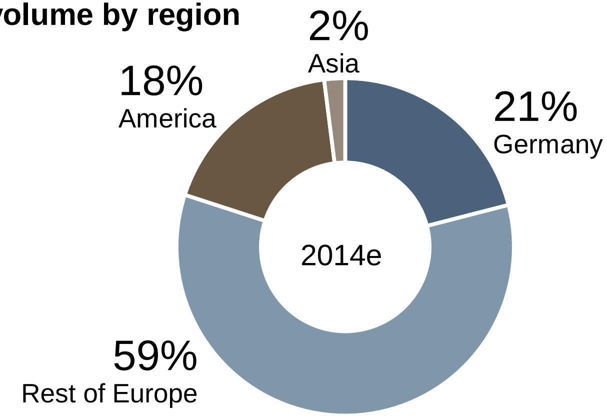
3m 2013:

- Output volume and EBITA at prior-year level
- EBITA margin decreased slightly to 3.8% (3m 2013: 3.9%)
- Organic development 3m 2014:
  +2% in output volume, -5% in EBITA

Outlook 2014

- Increase in EBITA margin to a good 6 percent
  (FY 2013 comparable: 5.7 percent)
- Output volume of approximately €3.7 billion
  (2013 comparable: €3.7 billion)

Output volume by region



in € million	3m 2013	3m 2014	*Change*	2013
Output volume	814	**824**	*1%*	**3,653**
Orders received	930	**823**	*-12%*	**3,959**
Order backlog	2,630	**2,770**	*5%*	**2,747**
Capital expenditure	14	**17**	*21%*	**72**
Depreciation of P, P & E	14	**15**	*7%*	**63**
EBITA / EBITA adjusted	32	**31**	*-3%*	**208**
EBITA margin	3.9%	**3.8%**		***5.7%***

Power

Markets and highlights

- Power in particular is suffering from effects of the energy transformation in Germany which has led to a considerable reluctance to invest on the part of energy suppliers
- The extent of the negative impact on investment behavior in other Central European countries was not foreseeable. The Piping Systems division in particular has been affected by this development
- Good prospects in individual foreign markets

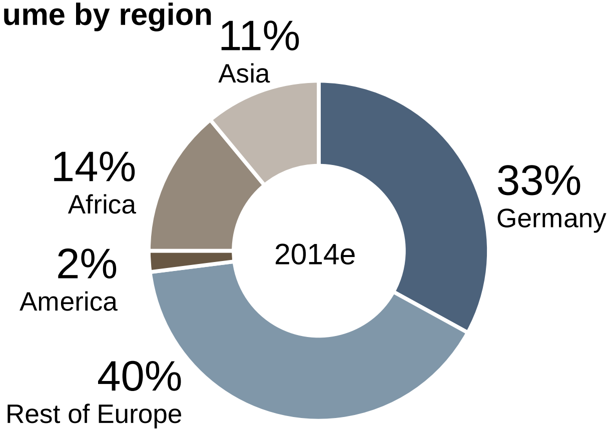
3m 2013:

- EBITA margin decreased to 4.7% (3m 2013: 7.0%)
- Organic development 3m 2014:
  -4% in output volume, -29% in EBITA

Outlook 2014

- Significant decline of EBITA margin to a magnitude of 6 percent (2013 comparable: 8.9 percent) as a result of the currently low capacity utilization in the Piping Systems division as well as due to a number of weaker project results
- Output volume of approximately €1.5 billion (2013 comparable: €1.7 billion)

Output volume by region



in € million	3m 2013	3m 2014	*Change*	2013
Output volume	344	**318**	*-8%*	**1,566**
Orders received	367	**418**	*14%*	**1,425**
Order backlog	1,565	**1,496**	*-4%*	**1,397**
Capital expenditure	3	**7**	*133%*	**33**
Depreciation of P, P & E	6	**6**	*0%*	**26**
EBITA / EBITA adjusted	24	**15**	*-38%*	**147**
EBITA margin	7.0%	**4.7%**		***9.4%***

Building and Facility

Markets and highlights

- Ongoing positive development
- Solid market development in facility services and German building construction
- Acquisition of Europa Support Services and GVA support our ability to meet the growing demand for cross-border service packages

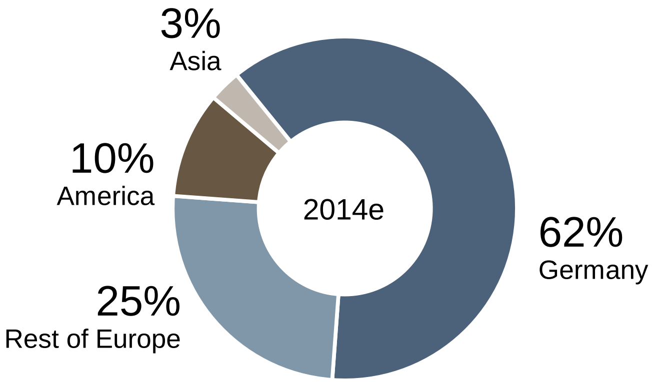
3m 2013:

- Growth in output volume and EBITA
- Orders received significantly above prior-year level
- EBITA margin stable at 2.1% (3m 2013: 2.1%)
- Organic development 3m 2014:
  +6% in output volume, -2% in EBITA

Outlook 2014

- EBITA margin of approximately 5 percent
  (FY 2013: 4.9 percent)
- Output volume of approximately €2.7 billion
  (FY 2013: €2.3 billion)

Output volume by region



in € million	3m 2013	3m 2014	*Change*	2013
Output volume	483	**584**	*21%*	**2,346**
Orders received	521	**636**	*22%*	**2,181**
Order backlog	2,236	**2,348**	*5%*	**2,304**
Capital expenditure	2	**9**	*350%*	**21**
Depreciation of P, P & E	4	**5**	*25%*	**18**
EBITA / EBITA adjusted	10	**12**	*20%*	**116**
EBITA margin	2.1%	**2.1%**		***4.9%***

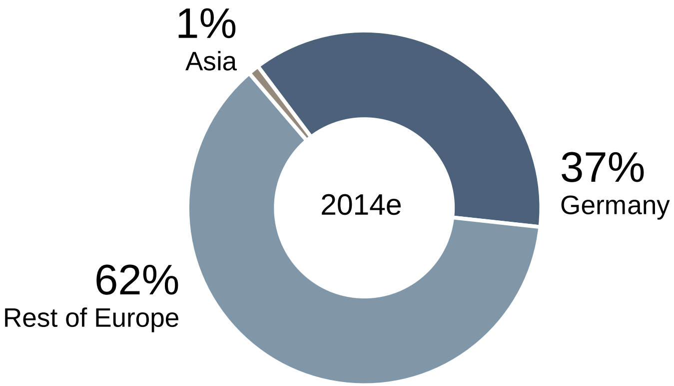
Construction

3m 2013:

- Decrease in output volume due to sharp decline in orders received in 2013
- Again, low orders received, however, new infrastructure project in Norway received in April
- Improved earnings

Due to the planned sale, major parts of Construction will be presented under discontinued operations from Q2 2014

Output volume by region



in € million	3m 2013	3m 2014	*Change*	2013
Output volume	237	**180**	*-24%*	**1,038**
Orders received	190	**131**	*-31%*	**817**
Order backlog	1,172	**928**	*-21%*	**987**
Capital expenditure	8	**5**	*-38%*	**32**
Depreciation of P, P & E	5	**6**	*20%*	**26**
EBITA / EBITA adjusted	-4	**5**		**1**
EBITA margin	-1.7%	**2.8%**		***0.1%***

Discontinued operations
Concessions

Of five projects to be transferred in 2014, two were transferred in 3m 2014:

- Proceeds of €56 million
- Capital gain of €7 million

Remaining portfolio is expected to follow in first half of 2014:

- Proceeds of approx. €35 million
- Capital gain of approx. €5 million

Outlook for FY 2014

- **Adjusted for the output volume and earnings of the Construction units up for sale which will be reported under discontinued operations from Q2 2014**
- For 2014, Bilfinger now anticipates an increase in **output volume** to approx. €7.9 billion (FY 2013 comparable: €7.7 billion) but a decrease in earnings
- An **adjusted EBITA** of between €380 million and €400 million is anticipated (FY 2013 comparable: €419 million)
- **Adjusted net profit** will be between €230 million and €245 million (FY 2013 comparable: €255 million)

Agenda

1. Bilfinger – Company profile and strategy
2. Facts and figures 3m 2014 / Ad-hoc release of June 30, 2014
3. **Financial backup**
   (not adjusted for Construction business up for sale)

FY 2013
Volume and contract overview

in € million	Output volume 2012	Output volume 2013	Output volume Change	Orders received 2012	Orders received 2013	Orders received Change	Order backlog 2012	Order backlog 2013	Order backlog Change
Industrial	3,388	**3,653**	*8%*	3,416	**3,959**	*16%*	2,530	**2,746**	*9%*
Power	1,636	**1,566**	*-4%*	1,500	**1,425**	*-5%*	1,514	**1,397**	*-8%*
Building and Facility	2,249	**2,346**	*4%*	2,373	**2,181**	*-8%*	2,147	**2,304**	*7%*
Construction	1,404	**1,038**	*-26%*	1,099	**817**	*-26%*	1,224	**987**	*-19%*
Consolidation / Other	-91	**-94**		-84	**-86**		-27	**-23**	
Continuing Operations	**8,586**	**8,509**	***-1%***	**8,304**	**8,296**	***0%***	**7,388**	**7,411**	***0%***

Current structure – from Q2 2014 Construction segment will be presented under discontinued operations

3m 2014
Volume and contract overview

	Output volume			Orders received			Order backlog		
in € million	**3m 2013**	**3m 2014**	***Change***	**3m 2013**	**3m 2014**	***Change***	**3m 2013**	**3m 2014**	***Change***
Industrial	814	824	*1%*	930	823	*-12%*	2,630	2,770	*5%*
Power	344	318	*-8%*	367	418	*14%*	1,565	1,496	*-4%*
Building and Facility	483	584	*21%*	521	636	*22%*	2,236	2,348	*5%*
Construction	237	180	*-24%*	190	131	*-31%*	1,172	928	*-21%*
Consolidation / Other	-20	-22		-28	-22		-33	-31	
Continuing Operations	**1,858**	**1,884**	***1%***	**1,980**	**1,986**	***0%***	**7,570**	**7,511**	***-1%***

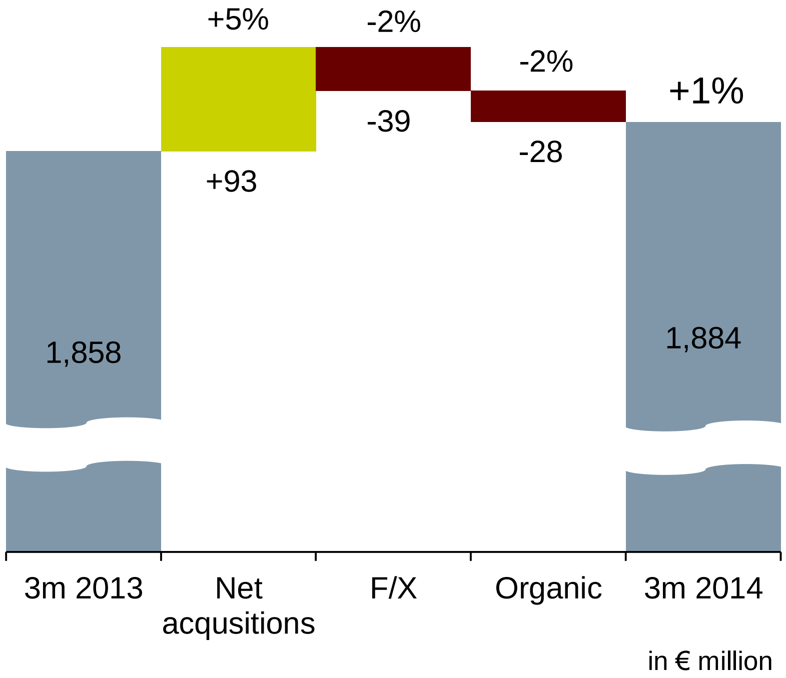
Current structure – from Q2 2014 Construction segment will be presented under discontinued operations

Consolidated income statement

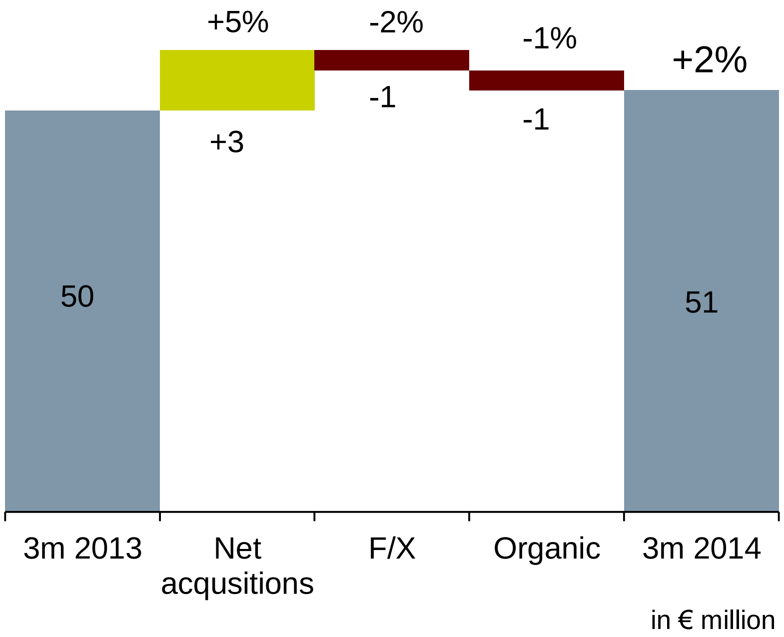
in € million	3m 2013	3m 2014	2013	*Comments 3m 2014*
Output volume	**1,858**	**1,884**	**8,509**	
EBITA	50	22	338	• *Depreciation of €33m*
EBITA adjusted	50	51	**409**	• *Effects from first-time consolidation / deconsolidation: €3m* • *F/X effects of - €1m (ZAR)*
EBITA margin adjusted	*2.7%*	*2.7%*	*4.8%*	
Amortization	-12	-10	-51	
EBIT	38	12	287	
Net interest result	-13	-11	-43	• *Lower interest income due to lower liquidity, but also lower interest expenses due to redemption of promissory note loan (July 2013)*
EBT	25	1	244	
Income taxes	-8	0	-72	• *Underlying tax rate at 31%*
Earnings after taxes from continuing operations	17	1	172	
Earnings after taxes from discontinued operations	5	7	4	• *Capital gain from sale of Concessions (€7m)*
Minority interest	1	0	-3	
Net profit	21	8	173	
Net profit adjusted (continuing operations)	**25**	**28**	**249**	

Organic development Group

Organic development of output volume



Organic development of adjusted EBITA



Overview of earnings adjustments

BILFINGER ENGINEERING AND SERVICES

in € million	3m 2013	3m 2014	2013	Comments 3m 2014
EBITA	50	22	338	
Adjustments special items (pre-tax)	0	29	71	• *Excellence: -€29m* • *in FY 2013: -€85m Excellence, -€5m capital loss Bilfinger Infrastructure GmbH and €19m capital gain Nigeria*
EBITA adjusted	**50**	**51**	**409**	
Earnings after taxes from continuing operations	**17**	**1**	**172**	
Minority interest	-1	0	-3	• *Minorities referring to continuing operations*
Adjustments special items (post-tax)	0	20	45	• *Excellence -€20m* • *in FY 2013: -€59m Excellence , -€5 m capital loss Bilfinger Infrastructure GmbH, €19m capital gains Nigeria*
Amortization (post-tax)	9	7	35	
Net Profit adjusted continuing operations	**25**	**28**	**249**	
EPS adjusted continuing operations	**0.57**	**0.63**	**5.64**	

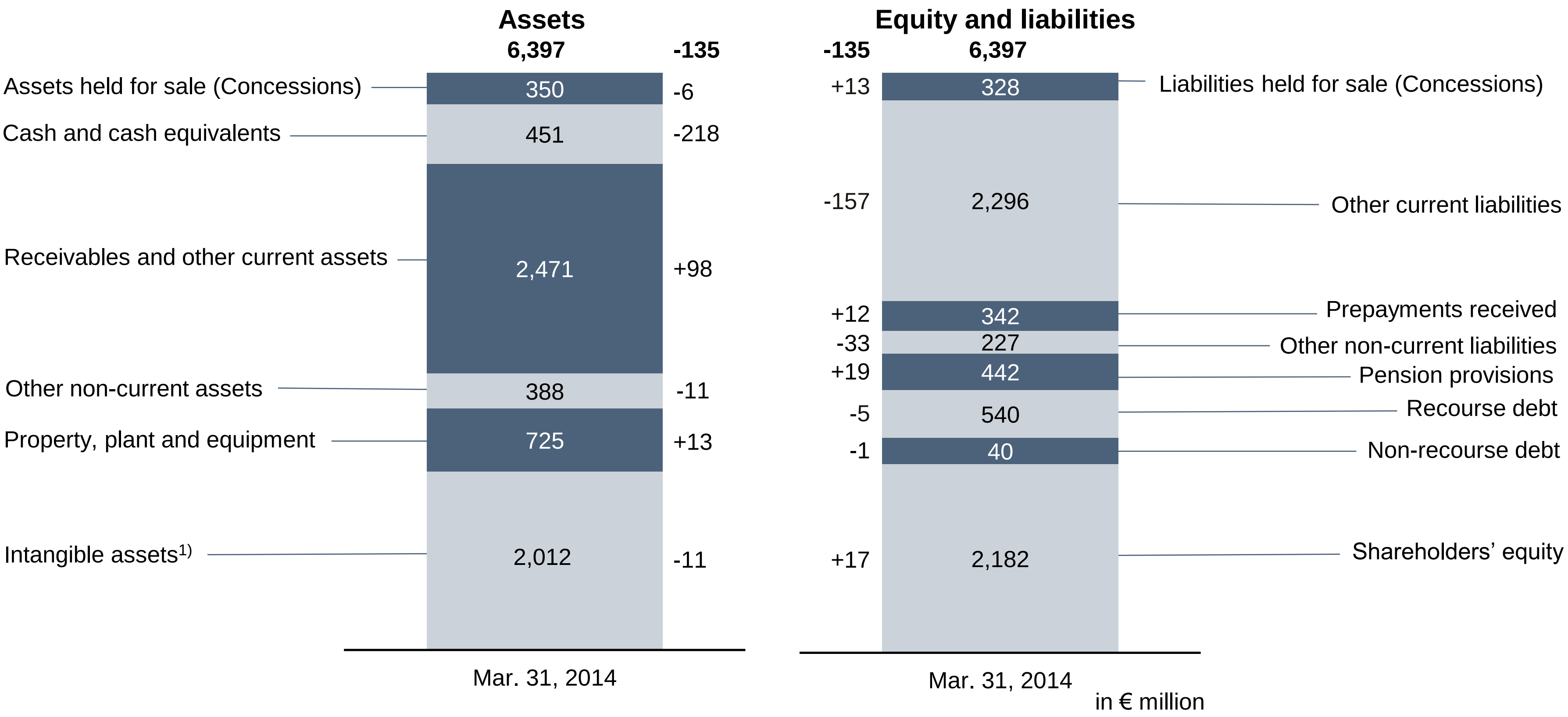
Cash flow statement

in € million	3m 2013	3m 2014	2013	*Comments 3m 2014*
Cash earnings from continuing operations	**47**	**25**	**289**	▪ Decrease due to lower net profit from continuing operations
Change in working capital	-273	-265	-99	▪ Typical intra-year working capital swing
Gains on disposals of non-current assets	-2	-1	-28	▪ FY 2013: Sale of 6.5% stake in Julius Berger Nigeria: €19m
Cash flow from operating activities of continuing operations	**-228**	**-241**	**162**	
Net capital expenditure on property, plant and equipment / intangibles	-24	-30	-153	▪ Gross CAPEX FY2014e: a good €200m
Proceeds from the disposal of financial assets	0	64	208	▪ Cash inflows from sale of Concessions projects
Free cash flow (continuing operations)	**-252**	**-207**	**217**	
Investments in financial assets of continuing operations	-72	-3	-251	▪ FY 2013: Acquisitions of Johnson Screens, Europa, GreyLogix
Cash flow from financing activities of continuing operations	**-7**	**-6**	**-296**	
Change in cash and cash equivalents of continuing operations	-331	**-216**	-330	
Change in cash and cash equivalents of discontinued operations	**-22**	**-4**	**-46**	
F/X effects	1	1	-13	
Cash and cash equivalents at Jan. 1	1,087	669	1,087	
Change in cash and cash equivalents classified as assets held for sale (Concessions)	0	1	-29	
Cash and cash equivalents at Mar. 31/ Dec. 31	**735**	**451**	**669**	

Valuation net debt

in € million	Dec. 31, 2013	Mar. 31, 2014	*Comments March 31, 2014*
Cash and cash equivalents	669	451	▪ *See cash flow statement for details of change*
Financial debt (excluding non-recourse)	-545	-540	▪ *Including €500 million corporate bond (due Dec. 2019)*
Net cash/ net debt	**124**	**-89**	
Pension provisions	-423	-442	▪ *Increase due to lower discount rate (from 3.5 to 3.25%)*
Expected cash-in sale of concessions projects in 2014	100	~35	
Marketable securities (non-current)	54	54	▪ *Including financial investment in BBGI fund, sold in April*
Intra-year working capital need (seasonal shift)	-250 to -300	-	
Valuation net debt	**Approx. -450**	**Approx. -450**	

Balance sheet



1) Thereof goodwill € 1,977 million (including intangibles from acquisitions)

FY 2013
ROCE per segment

	Capital employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Industrial	1,351	1,536	206	232	15.2	15.1	9.25	8.75	81	98
Power	384	475	125	123	32.5	25.9	9.25	8.75	89	81
Building and Facility	525	666	107	122	20.5	18.4	9.25	8.75	59	64
Construction	243	227	39	12	16.1	5.0	11.25	11.50	12	-15
Consolidation / Other	56	179	-76	-70	-	-	-	-	-76	-87
Continuing Operations	**2,559**	**3,083**	**401**	**419**	**15.7**	**13.6**	**9.25**	**9.00**	**165**	**141**

Current structure – from Q2 2014 Construction segment will be presented under discontinued operations

Financial overview

ENGINEERING AND SERVICES
BILFINGER

in € million	2010	2011	2012	2013
Output volume	7,983	8,397	8,586	**8,509**
Orders received	7,854	7,690	8,304	**8,296**
Order backlog	8,429	7,557	7,388	**7,411**
EBITA adjusted[1)]	346	379	387	**409**
EBIT	305	344	381	**287**
EBT	269	316	347	**244**
Net profit adjusted [1) 2)]	205	235	241	**249**
Net profit [3)]	284	394	276	**173**
Cash flow from operating activities	244	281	232	**162**
Dividend distribution	110	150	132	**132**
Return on output (EBITA adjusted) (%)	4.3%	4.5%	4.5%	**4.8%**
Return on capital employed (%)	18.4%	17.3%	15.7%	**13.6%**
Shareholders' equity	1,812	1,793	2,037	**2,165**
Balance-sheet total	7,937	7,720	6,850	**6,532**
Equity ratio (%)	23%	23%	30%	**33%**
Net working capital	-860	-899	-587	**-410**
Net working capital as percentage of output volume	-11%	-11%	-7%	**-5%**
Cash and cash equivalents	465	803	1,061	**669**
Financial debt, recourse	273	186	711	**545**

Targeted Financial Ratios

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

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

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

Rating: BBB+ / stable outlook

1) Adjusted for capital gains/losses as well as for one-time expenses in connection with Bilfinger Excellence
2) Adjusted net profit continuing operations: also adjusted for amortization on intangibles from acquisitions
3) Includes continuing and discontinued operations

Shareholder structure

Shareholder structure

- Free float of 96% according to Deutsche Boerse
- High proportion of institutional investors
- International shareholder base

Treasury Stock

- 1,866,365 shares as of July 02, 2013
- No cancellation planned
  Maintaining the financial resources to secure growth strategy

	Dec. 31, 2013
Treasury Stock	**4%**
Retail Investors	**12%**
Institutional Investors:	**84%**
Switzerland	24%
Germany	21%
U.K.	13%
USA	12%
Benelux	6%
Skandinavien	3%
France	2%
Other	3%

Financial calendar and share facts

52 week high / low:	€ 93.05 / € 66.50 (as of July 08, 2014)
Closing price July 08, 2014	€ 66.65
Market cap: [1)]	€ 3.1 bn (as of July 08, 2014)
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, DJ EURO STOXX, STOXX EUROPE TMI Support Services, DJ EURO STOXX Select Dividend 30

[1)] Including 1,866,365 shares held as treasury stock

2014

Aug. 11, 2014 Interim Report Q2

Nov. 12, 2014 Interim Report Q3

Nov. 28, 2014 Capital Markets Day

Other investor information

For further information please contact:

Andreas Mueller

Managing Director Corporate Accounting & Tax /

Investor Relations

Phone: +49 (0) 621 / 459-2312
Facsimile: +49 (0) 621 / 459-2968

E-Mail: andreas.mueller@bilfinger.com

Bettina Schneider

Deputy Head
Investor Relations

Phone: +49 (0) 621 / 459-2377
Facsimile: +49 (0) 621 / 459-2968

E-Mail: bettina.schneider@bilfinger.com

Bilfinger SE
www.bilfinger.com

Corporate Headquarters
Carl-Reiß-Platz 1- 5
D- 68165 Mannheim

in € per share / after rights issue adjustments	2010	2011	2012	2013
Earnings [1]	6.43	8.93	6.26	**3.91**
Earnings adjusted [2]	4.64	5.32	5.46	**5.64**
Cash flow	5.53	6.37	5.26	**3.67**
Dividend	2.50	3.40 [3]	3.00	**3.00**
Dividend yield [4]	4.0%	5.2%	4.1%	**3.7%**
Payout ratio [5]	54%	64%	55%	**53%**
Share price highest	64.35	70.35	77.90	**84.35**
Share price lowest	40.75	50.47	58.82	**68.67**
Share price year end	63.20	65.88	73.00	**81.53**
Book value per share [6]	40.84	40.51	45.96	**48.67**
Market-to-book value [4] [6]	1.5	1.6	1.6	**1.7**
Market capitalization in million € [4] [8]	2,909	3,032	3,360	**3,752**
MDAX weighting [7]	3.5%	3.7%	3.2%	**2.4%**
Number of shares in '000 [7] [8]	46,024	46,024	46,024	**46,024**

All figures refer to continuing operations, unless otherwise stated

[1] Includes continuing and discontinued operations
[2] Adjusted for capital gains/losses as well as for one-time expenses in connection with Bilfinger Excellence. Also adjusted for amortization on intangibles from acquisitions.
[3] including bonus of € 0.90
[4] relating to year-end share price
[5] relates to EPS adjusted
[6] shareholders' equity w/o minorities
[7] relating to year-end
[8] including shares held as treasury stock.
2008 to 2012: 1,884,000 from 2013: 1,866,365

Disclaimer

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.