1. Bilfinger at a glance
2. Facts and figures FY 2014
3. Key points of midterm corporate development
4. Financial backup
Successful evolution into a leading international engineering and services group

<table>
<thead>
<tr>
<th>Segment</th>
<th>Industrial</th>
<th>Power</th>
<th>Building and Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus</td>
<td>Process Industry</td>
<td>Utilities</td>
<td>Real Estate</td>
</tr>
<tr>
<td>Output volume 2014</td>
<td>€ 3.7 bn (47%)</td>
<td>€ 1.5 bn (19%)</td>
<td>€ 2.7 bn (34%)</td>
</tr>
<tr>
<td>EBITA margin 2014</td>
<td>5.1%</td>
<td>0.6%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Divisions</td>
<td>Industrial Maintenance</td>
<td>Power Systems</td>
<td>Building</td>
</tr>
<tr>
<td></td>
<td>Insulation, Scaffolding and Painting</td>
<td>Piping Systems</td>
<td>Facility Services</td>
</tr>
<tr>
<td></td>
<td>Oil and Gas</td>
<td></td>
<td>Real Estate</td>
</tr>
<tr>
<td></td>
<td>Industrial Fabrication and Installation</td>
<td></td>
<td>Water Technologies</td>
</tr>
<tr>
<td></td>
<td>Engineering, Automation and Control</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Support Services</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Output volume 2015e          | Significant decrease            | Significant decrease     | Significant increase     |
| EBITA 2015e                  | Significant decrease            | Significant increase     | Significant increase     |
| EBITA margin 2015e           | Prior-year level                | Significant increase     | Prior-year level         |
Broadening international footprint
Growth strategy to further strengthen non-European business

Output volume by region

- Rest of Europe: 43%
- America: 13%
- Asia: 4%
- Africa: 3%
- Germany: 37%

2014: €7,690m
Bilfinger business model supported by favorable long-term industry trends

Positive structural trends
- Outsourcing
- Service bundling
- Internationalization

Favorable business characteristics
60% of output in recurring maintenance business
High retention rate of 80 to 95% in the various businesses

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

Shareholder-friendly dividend policy
Payout-ratio: ~50% of adjusted net profit

Financial soundness
BBB / negative outlook

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

Power:
Strong player in Power Services

Building and Facility:
German market leader for integrated facility management with strong positions in selected European countries

Asset light business
Capex: ~1.5% of output volume, favorable net working capital profile
1. Bilfinger at a glance

2. Facts and figures FY 2014

3. Key points of midterm corporate development

4. Financial backup
FY 2014: An unsatisfactory year for Bilfinger

- Earnings in line with forecast
- Dividend of €2.00 per share proposed
- Cautious expectations for 2015

- Bilfinger Excellence implemented as planned
- Restructuring programs in Power and Industrial
- Construction division sold to Implenia
- Offshore Systems activities put up for sale – now presented under discontinued operations
- Changes in Executive Board and Supervisory Board
Increase in output volume
Orders received and order backlog decline

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>7,552</td>
<td>7,690</td>
</tr>
<tr>
<td>+2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>7,513</td>
<td>6,600</td>
</tr>
<tr>
<td>-12%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Order backlog</td>
<td>6,476</td>
<td>5,461</td>
</tr>
<tr>
<td>-16%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

in € million
Earnings and operating cash flow significantly below prior-year period

**Adjusted EBITA**
-35%

- FY 2013: $415 million
- FY 2014: $270 million

**Adjusted net profit continuing operations**
-30%

- FY 2013: $251 million
- FY 2014: $175 million

**Operating cash flow**
-69%

- FY 2013: $210 million
- FY 2014: $65 million

EBITA: adjusted for capital gains as well as for one-time restructuring expenses
Adjusted net profit: also adjusted for the amortization of intangible assets from acquisitions and goodwill impairment
In addition, adjustment for the reduction of deferred tax assets on tax-loss carryforwards in accordance with the German Corporate Income Tax Act
Markets and highlights

- Stable output volume
- Orders received decreased considerably, order backlog down accordingly
- The reticence to invest on the part of the European process industry, reduced maintenance budgets especially from oil and gas customers as well as increasing competitive pressure as a result of the situation in the energy sector have negatively impacted new business
- EBITA declined to €190 million, EBITA margin to 5.1%

Outlook 2015

- Significant decrease in output volume and adjusted EBITA
- EBITA margin at the level of the reporting year, through positive effects from programs for efficiency enhancement and process optimization
- The strong decline in the price of crude oil which began last summer is a considerable risk factor for this segment and leads to uncertainty Also, what impact the low price of oil will have on other industries that are relevant for Bilfinger is currently not yet foreseeable

Output volume by region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>19%</td>
<td>3%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>56%</td>
<td>3%</td>
</tr>
<tr>
<td>America</td>
<td>22%</td>
<td>-3%</td>
</tr>
<tr>
<td>Asia</td>
<td>3%</td>
<td>-2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>in € million</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>3,721</td>
<td>3,705</td>
<td>0%</td>
</tr>
<tr>
<td>Orders received</td>
<td>3,986</td>
<td>3,276</td>
<td>-18%</td>
</tr>
<tr>
<td>Order backlog</td>
<td>2,791</td>
<td>2,404</td>
<td>-14%</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>73</td>
<td>67</td>
<td>-8%</td>
</tr>
<tr>
<td>Depreciation of P, P &amp; E</td>
<td>64</td>
<td>64</td>
<td>0%</td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>214</td>
<td>190</td>
<td>-11%</td>
</tr>
<tr>
<td>EBITA margin adjusted</td>
<td>5.8%</td>
<td>5.1%</td>
<td></td>
</tr>
</tbody>
</table>
Power

Ongoing weakness in demand

Markets and highlights

- Output volume, orders received as well as order backlog significantly below the prior-year figure
- Low demand is the result of the energy transformation in Germany and its negative impact on investment behavior also in other Central European countries. This requires a fundamental realignment of the segment’s activities
- Due to under-utilization of capacities in a number of areas as well as burdens from various projects, EBITA decreased to €8 million
- Measures necessary to adjust capacities, to reduce costs and to reposition the business have already been initiated

Outlook 2015

- Significant decrease in output volume as a result of restrained orders received
- Adjusted EBITA was at an unusually low level in 2014. In 2015, it will increase considerably due to positive effects from capacity adjustments and as a result of the elimination of one-time burdens

Output volume by region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2014 €1,445m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>34%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>12%</td>
</tr>
<tr>
<td>America</td>
<td>12%</td>
</tr>
<tr>
<td>Africa</td>
<td>4%</td>
</tr>
<tr>
<td>Asia</td>
<td>38%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>1,577</td>
<td>1,445</td>
<td>-8%</td>
</tr>
<tr>
<td>Orders received</td>
<td>1,434</td>
<td>1,090</td>
<td>-24%</td>
</tr>
<tr>
<td>Order backlog</td>
<td>1,404</td>
<td>1,060</td>
<td>-25%</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>34</td>
<td>22</td>
<td>-35%</td>
</tr>
<tr>
<td>Depreciation of P, P &amp; E</td>
<td>26</td>
<td>27</td>
<td>4%</td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>148</td>
<td>8</td>
<td>-95%</td>
</tr>
<tr>
<td>EBITA margin adjusted</td>
<td>9.4%</td>
<td>0.6%</td>
<td></td>
</tr>
</tbody>
</table>
Markets and highlights

▪ Increase in output volume and EBITA
▪ Organic development FY 2014: 0% in output volume, +5% in EBITA
▪ EBITA margin increased to 5.1% (FY 2013: 4.9%)
▪ Order development in Facility Services and Real Estate was positive, orders received in Building declined due to the typical volatility of this business
▪ Overall orders received increased, order backlog was down

Outlook 2015

▪ Output volume will grow organically and will increase significantly as a result of the acquisition of British real-estate services provider GVA
▪ Adjusted EBITA will show a clear rise with a margin at the level of the reporting year

Output volume by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Output volume</th>
<th>Orders received</th>
<th>Order backlog</th>
<th>Capital expenditure</th>
<th>Depreciation of P, P &amp; E</th>
<th>EBITA adjusted</th>
<th>EBITA margin adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>€2,659m</td>
<td>€2,659m</td>
<td>€2,004m</td>
<td>€32</td>
<td>€20</td>
<td>€136</td>
<td>5.1%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>in € million</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>2,346</td>
<td>2,659</td>
<td>13%</td>
</tr>
<tr>
<td>Orders received</td>
<td>2,181</td>
<td>2,298</td>
<td>5%</td>
</tr>
<tr>
<td>Order backlog</td>
<td>2,304</td>
<td>2,004</td>
<td>-13%</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>21</td>
<td>32</td>
<td>52%</td>
</tr>
<tr>
<td>Depreciation of P, P &amp; E</td>
<td>18</td>
<td>20</td>
<td>11%</td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>116</td>
<td>136</td>
<td>17%</td>
</tr>
<tr>
<td>EBITA margin adjusted</td>
<td>4.9%</td>
<td>5.1%</td>
<td></td>
</tr>
</tbody>
</table>
Discontinued operations

- **Concessions**: Sale to BBGI infrastructure fund is completed
  - Proceeds of €103 million
  - Capital gain of €18 million
- Implenia signed an agreement in December 2014 to acquire the **Construction** division, which is active in Germany and other European countries. The transaction has been closed on March 02, 2015
  - Employees: nearly 1,900
  - Output volume: approx. €600 million
  - Net proceeds: approx. €220 million
  - Enterprise value: a good €100 million, EV/EBIT of approx. 6
  - Cash inflow: a good €80 million (before transaction expenses)
  - Capital gain in the low double-digit million €-range, taking into account a risk provision
- With regard to the remaining **Polish construction business**, Bilfinger is in contact with other interested parties
- **Offshore Systems** has also been put up for sale and allocated to 'discontinued operations'
Outlook for FY 2015: Reserved development expected

- **Output volume** will decrease to a magnitude of €7.5 billion (2014: €7.7 billion).

- **Adjusted EBITA** will increase slightly with a higher margin (2014: €270 million)
  
  Basis for this is the significantly improved earnings in Power as well as a higher earnings contribution in Building and Facility stemming from the planned volume increase

- **Adjusted net profit** will be slightly below the figure in 2014 (€175 million) due to lower interest result and higher minority interest
1. Bilfinger at a glance

2. Facts and figures FY 2014

3. Key points of midterm corporate development

4. Financial backup
Key points of midterm corporate development
Evolution into a services group largely completed

Improving the Group’s operating performance

- Measures taken to improve the Group’s operating performance are of key importance
- Measures apply above all to Power, which requires a fundamental realignment of its activities in view of market developments, and to some areas of Industrial

Development of service offering, internationalization of business activities

- Focusing our business operations on sectors and regional markets that offer best prospects for the future
- Developing ourselves into a provider of premium services through the targeted adjustment of our service range
- Internationalization will also play a key role in light of the weakness of several European core markets
  Growth opportunities above all in North America, but also in markets such as India, Turkey and the Middle East
- Initial focus on strengthening our current business
  In the future, once again, also business development via acquisitions
  New activities must demonstrate significant synergy potential with existing range of services
Expansion of higher-margin and integrated service offerings

Growth in core markets through the consistent utilization of existing client potential

Cost savings following the merger of operating units

Geographic focusing, expansion in selected foreign markets, for example gradual expansion of activities in the US process industry
Power Prospects

- Concentration on improving operating performance
- South Africa: focus on services and modernization projects
- India: focus on component production
- Further internationalization, in particular into markets with a high share of coal in the energy mix
• Taking advantage of the outsourcing trend for real-estate services

•Expansion of business with premium services, for example real-estate valuation or transaction consulting

•Increased management of international real-estate portfolios in Europe

•Further expansion of facility management services for IT companies

•In Building business, increased focus on consulting, design, logistics and other specialized services
Agenda

1. Bilfinger at a glance
2. Facts and figures FY 2014
3. Key points of midterm corporate development
4. Financial backup
### FY 2014
### Volume and contract overview

<table>
<thead>
<tr>
<th>Output volume</th>
<th>Orders received</th>
<th>Order backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>3,721</td>
<td>3,705</td>
</tr>
<tr>
<td>Power</td>
<td>1,577</td>
<td>1,445</td>
</tr>
<tr>
<td>Building and Facility</td>
<td>2,346</td>
<td>2,659</td>
</tr>
<tr>
<td>Consolidation/ Other</td>
<td>-92</td>
<td>-119</td>
</tr>
<tr>
<td>Continuing Operations</td>
<td>7,552</td>
<td>7,690</td>
</tr>
</tbody>
</table>
# Net loss due to one-time burdens

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>Comments FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Output volume</strong></td>
<td>7,552</td>
<td>7,690</td>
<td></td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>349</td>
<td>198</td>
<td></td>
</tr>
<tr>
<td><strong>EBITA adjusted</strong></td>
<td>415</td>
<td>270</td>
<td></td>
</tr>
<tr>
<td><strong>EBITA margin adjusted</strong></td>
<td>5.5%</td>
<td>3.5%</td>
<td></td>
</tr>
</tbody>
</table>
| **Amortization**        | -51     | -191    | • Amortization on intangible assets from acquisitions of €43m  
                          |         |         | • Goodwill impairment Power of €148m |
| **EBIT**                | 298     | 7       | • Depreciation of €116m |
| **Net interest result** | -45     | -36     | • Lower interest expenses due to redemption of promissory note loan (July 2013)  
                          |         |         | • Including €6m capital gain from the sale of shares in BBGI (April 2014) |
| **EBT**                 | 253     | -29     |                  |
| **Income taxes**        | -73     | -46     | • Underlying tax rate at 31%  
                          |         |         | • Reduction by €13 million of deferred tax assets on tax-loss carryforwards in accordance with Section 8c of the German Corporate Income Tax Act (KStG) |
| **Earnings after taxes from continuing operations** | 180 | -75 |                  |
| **Earnings after taxes from discontinued operations** | -4 | -27 | • Construction €6m, Concessions €14m, Offshore Systems -€47m |
| **Minority interest**   | -3      | 31      | • Thereof minority share of write-down on investments in a Polish production site €19m |
| **Net profit**          | 173     | -71     |                  |
| **Net profit adjusted (continuing operations)** | 251 | 175 |                  |
### Organic Development of Output Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Acquisitions</th>
<th>F/X</th>
<th>Organic</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>7,552</td>
<td>-56</td>
<td>-159</td>
<td>7,690</td>
</tr>
<tr>
<td>FY 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Organic Development of Adjusted EBITA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Acquisitions</th>
<th>F/X</th>
<th>Organic</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td></td>
<td></td>
<td>+17</td>
<td>270</td>
</tr>
<tr>
<td>FY 2014</td>
<td></td>
<td></td>
<td>-168</td>
<td></td>
</tr>
</tbody>
</table>
## Overview of earnings adjustments

<table>
<thead>
<tr>
<th>in € million</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>Comments FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>349</td>
<td>198</td>
<td></td>
</tr>
<tr>
<td>Adjustments special items (pre-tax)</td>
<td>66</td>
<td>72</td>
<td>• <em>Excellence</em>: -€43m (FY 2013: -85m EUR)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Restructuring expenses, mainly in Industrial and Power: -€38m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Capital gain Julius Berger Nigeria: €9m (FY 2013: €19m)</td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>415</td>
<td>270</td>
<td></td>
</tr>
<tr>
<td>Earnings after taxes from continuing operations</td>
<td>180</td>
<td>-75</td>
<td>• Adjusted by 37.5% minority share of write-down on investments in a Polish production site (€19m)</td>
</tr>
<tr>
<td>Minority interest</td>
<td>-4</td>
<td>12</td>
<td>• <em>Excellence</em>: -€30m (FY 2013: -59m EUR)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Restructuring expenses, mainly in Industrial and Power: -€27m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Capital gain Julius Berger Nigeria: €9m (FY 2013: €19m)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Reduction of deferred tax assets on tax-loss carryforwards: -€13m</td>
</tr>
<tr>
<td>Adjustments special items (post-tax)</td>
<td>40</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>Amortization (post-tax)</td>
<td>35</td>
<td>177</td>
<td>• Amortization on intangible assets from acquisitions: €29m</td>
</tr>
<tr>
<td>Net Profit adjusted continuing operations</td>
<td>251</td>
<td>175</td>
<td>• Goodwill impairment Power: €148m</td>
</tr>
<tr>
<td>EPS adjusted continuing operations in €</td>
<td>5.69</td>
<td>3.96</td>
<td></td>
</tr>
</tbody>
</table>
Equity ratio of 32% despite goodwill impairment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet total</td>
<td>6,532</td>
<td>5,962</td>
<td></td>
</tr>
<tr>
<td>Goodwill including intangibles from acquisitions</td>
<td>1,986</td>
<td>1,979</td>
<td>• Decrease as a result of impairment in Power of €148m offset by increase due to acquisition of GVA</td>
</tr>
<tr>
<td>Net equity</td>
<td>2,165</td>
<td>1,917</td>
<td>• Decrease as a result of net loss and dividend payment</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>33%</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Net working capital</td>
<td>-291</td>
<td>-181</td>
<td></td>
</tr>
<tr>
<td>Thereof prepayments received</td>
<td>-310</td>
<td>-240</td>
<td></td>
</tr>
<tr>
<td>NWC in % of output volume</td>
<td>-3.9%</td>
<td>-2.4%</td>
<td></td>
</tr>
</tbody>
</table>

*pro forma
### 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>669</td>
<td>403</td>
<td>• See cash flow statement for details of change</td>
</tr>
<tr>
<td>Financial debt (excluding non-recourse)</td>
<td>-545</td>
<td>-544</td>
<td>• Including €500 million corporate bond (due Dec. 2019)</td>
</tr>
<tr>
<td><strong>Net cash/ net debt</strong></td>
<td>124</td>
<td>-141</td>
<td></td>
</tr>
<tr>
<td>Pension provisions</td>
<td>-423</td>
<td>-524</td>
<td>• Increase due to lower discount rate of 2.0% (Dec. 31, 2013: 3.5%) (in Euro-zone)</td>
</tr>
<tr>
<td>Expected cash-in sale of concessions projects (2013) / of Construction activities to Implenia (2014)</td>
<td>100</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Marketable securities (non-current)</td>
<td>53</td>
<td>1</td>
<td>• Financial investment in BBGI fund sold in April</td>
</tr>
<tr>
<td>Intra-year working capital need (seasonal shift)</td>
<td>-250 to -300</td>
<td>-200 to -250</td>
<td></td>
</tr>
<tr>
<td><strong>Valuation net debt</strong></td>
<td>Approx. -400</td>
<td>Approx. -850</td>
<td></td>
</tr>
</tbody>
</table>
### Change in working capital within expected range

<table>
<thead>
<tr>
<th>in € million</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>Comments FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash earnings from continuing operations</strong></td>
<td>276</td>
<td>163</td>
<td>• Decrease due to lower net profit from continuing operations</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-33</td>
<td>-78</td>
<td>• Working capital outflow as expected</td>
</tr>
<tr>
<td>Gains on disposals of non-current assets</td>
<td>-33</td>
<td>-20</td>
<td>• Thereof €6m from sale of shares in BBGI fund and €9m from JBN</td>
</tr>
<tr>
<td>Cash flow from operating activities of continuing operations</td>
<td>210</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>Net capital expenditure on property, plant and equipment / intangibles</td>
<td>-124</td>
<td>-122</td>
<td>• Gross CAPEX: €139m, proceeds from disposals of P, P&amp;E €17m</td>
</tr>
<tr>
<td>Proceeds from the disposal of financial assets</td>
<td>208</td>
<td>172</td>
<td>• Cash inflows from sale of Concessions projects (€103m), BBGI shares (€50m) as well as JBN shares (€13m)</td>
</tr>
<tr>
<td><strong>Free cash flow (continuing operations)</strong></td>
<td>294</td>
<td>115</td>
<td></td>
</tr>
<tr>
<td>Investments in financial assets of continuing operations</td>
<td>-251</td>
<td>-140</td>
<td>• Thereof acquisition of GVA with €128m</td>
</tr>
<tr>
<td>Cash flow from financing activities of continuing operations</td>
<td>-304</td>
<td>-165</td>
<td>• Dividend payment Bilfinger SE €132m</td>
</tr>
<tr>
<td>Change in cash and cash equivalents of continuing operations</td>
<td>-261</td>
<td>-190</td>
<td></td>
</tr>
<tr>
<td>Change in cash and cash equivalents of discontinued operations</td>
<td>-115</td>
<td>-61</td>
<td></td>
</tr>
<tr>
<td>F/X effects</td>
<td>-13</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at Jan. 1</td>
<td>1,087</td>
<td>669</td>
<td></td>
</tr>
<tr>
<td>Change in cash and cash equivalents classified as assets held for sale (Concessions, Construction, Offshore Systems)</td>
<td>-29</td>
<td>-23</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at Dec. 31</td>
<td>669</td>
<td>403</td>
<td></td>
</tr>
</tbody>
</table>
### Compared to pro-forma balance sheet as of Dec. 31, 2013

1) Thereof goodwill €1,979 million (including intangibles from acquisitions)

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec. 31, 2013</th>
<th>Dec. 31, 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets held for sale (Construction)</td>
<td>316</td>
<td>344</td>
<td>+33</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>403</td>
<td>244</td>
<td>-159</td>
</tr>
<tr>
<td>Receivables and other current assets</td>
<td>2,216</td>
<td>2,157</td>
<td>-6</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>362</td>
<td>331</td>
<td>-31</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>650</td>
<td>660</td>
<td>+10</td>
</tr>
<tr>
<td>Intangible assets 1)</td>
<td>2,015</td>
<td>2,015</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>5,962</td>
<td>5,962</td>
<td>-570</td>
</tr>
</tbody>
</table>

#### Equity and liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec. 31, 2013</th>
<th>Dec. 31, 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities held for sale (Construction)</td>
<td>-289</td>
<td>372</td>
<td>+561</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>-37</td>
<td>2,157</td>
<td>+2,190</td>
</tr>
<tr>
<td>Prepayments received</td>
<td>-70</td>
<td>240</td>
<td>+310</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>-31</td>
<td>168</td>
<td>+37</td>
</tr>
<tr>
<td>Recourse debt</td>
<td>+107</td>
<td>524</td>
<td>+417</td>
</tr>
<tr>
<td>Pension provisions</td>
<td>-1</td>
<td>544</td>
<td>+543</td>
</tr>
<tr>
<td>Non-recourse debt</td>
<td>-1</td>
<td>40</td>
<td>+39</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>-248</td>
<td>1,917</td>
<td>+2,165</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>-570</td>
<td>5,962</td>
<td></td>
</tr>
</tbody>
</table>

in € million
## ROCE per segment

<table>
<thead>
<tr>
<th></th>
<th>Capital employed in € million</th>
<th>Return in € million</th>
<th>ROCE in %</th>
<th>WACC in %</th>
<th>Value added in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial</strong></td>
<td>1,367</td>
<td>1,295</td>
<td>214</td>
<td>189</td>
<td>15.7</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td>658</td>
<td>653</td>
<td>148</td>
<td>8</td>
<td>22.4</td>
</tr>
<tr>
<td><strong>Building and Facility</strong></td>
<td>666</td>
<td>767</td>
<td>122</td>
<td>140</td>
<td>18.4</td>
</tr>
<tr>
<td><strong>Consolidation / Other</strong></td>
<td>347</td>
<td>231</td>
<td>-61</td>
<td>-57</td>
<td>-</td>
</tr>
<tr>
<td><strong>Continuing Operations</strong></td>
<td>3,038</td>
<td>2,946</td>
<td>423</td>
<td>280</td>
<td>13.9</td>
</tr>
</tbody>
</table>

WACC: Weighted Average Cost of Capital
Bilfinger Excellence
Driving integration and collaboration
Enhancing efficiency in SG&A functions

- Dissolution of former sub-group layer and related corporate centers
- Direct leadership of 12 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 approx. €80 million fully effective by FY 2016
- In addition, non-personnel cost savings in the low to mid double-digit million range
- One-off expenses in 2013 and 2014: in total €130 million

Initiated September 2013
### Financial Overview

<table>
<thead>
<tr>
<th>Category</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output volume</td>
<td>7,983</td>
<td>8,397</td>
<td>8,586</td>
<td>7,552</td>
<td>7,690</td>
</tr>
<tr>
<td>Orders received</td>
<td>7,854</td>
<td>7,690</td>
<td>8,304</td>
<td>7,513</td>
<td>6,600</td>
</tr>
<tr>
<td>Order backlog</td>
<td>8,429</td>
<td>7,557</td>
<td>7,388</td>
<td>6,476</td>
<td>5,461</td>
</tr>
<tr>
<td>EBITA adjusted 1)</td>
<td>346</td>
<td>379</td>
<td>387</td>
<td>415</td>
<td>270</td>
</tr>
<tr>
<td>EBITA</td>
<td>346</td>
<td>379</td>
<td>432</td>
<td>349</td>
<td>198</td>
</tr>
<tr>
<td>Net profit adjusted 1) 2)</td>
<td>205</td>
<td>235</td>
<td>241</td>
<td>251</td>
<td>175</td>
</tr>
<tr>
<td>Net profit 3)</td>
<td>284</td>
<td>394</td>
<td>276</td>
<td>173</td>
<td>-71</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>244</td>
<td>281</td>
<td>232</td>
<td>210</td>
<td>65</td>
</tr>
<tr>
<td>Dividend distribution</td>
<td>110</td>
<td>150</td>
<td>132</td>
<td>132</td>
<td>88</td>
</tr>
<tr>
<td>Return on output (EBITA adjusted)</td>
<td>4.3%</td>
<td>4.5%</td>
<td>4.5%</td>
<td>5.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Return on capital employed</td>
<td>18.4%</td>
<td>17.3%</td>
<td>15.7%</td>
<td>13.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,812</td>
<td>1,793</td>
<td>2,037</td>
<td>2,165</td>
<td>1,917</td>
</tr>
<tr>
<td>Balance-sheet total</td>
<td>7,937</td>
<td>7,720</td>
<td>6,850</td>
<td>6,532</td>
<td>5,962</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>23%</td>
<td>23%</td>
<td>30%</td>
<td>33%</td>
<td>32%</td>
</tr>
<tr>
<td>Net working capital</td>
<td>-860</td>
<td>-899</td>
<td>-587</td>
<td>-291</td>
<td>-181</td>
</tr>
<tr>
<td>Net working capital as percentage of</td>
<td>-11%</td>
<td>-11%</td>
<td>-7%</td>
<td>-3.9%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>output volume</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>465</td>
<td>803</td>
<td>1,061</td>
<td>647</td>
<td>403</td>
</tr>
<tr>
<td>Financial debt, recourse</td>
<td>273</td>
<td>186</td>
<td>711</td>
<td>545</td>
<td>544</td>
</tr>
</tbody>
</table>

*All figures refer to continuing operations, unless otherwise stated*

1) Adjusted for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program, restructuring expenses and for capital gains
2) Also adjusted for the amortization of intangible assets from acquisitions and goodwill impairment. In addition, adjustment for the reduction of deferred tax assets on tax-loss carryforwards in accordance with the German Corporate Income Tax Act (in 2014)
3) Includes continuing and discontinued operations
Shareholder structure

▪ High proportion of institutional investors
▪ International shareholder base
▪ Freefloat according to Deutsche Boerse: 70.36%

Treasury Stock

▪ 1,835,318 shares
▪ No cancellation planned
  Maintaining the financial resources to secure growth strategy

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Stock</td>
<td>4%</td>
</tr>
<tr>
<td>Undisclosed/ Retail Investors</td>
<td>34%</td>
</tr>
<tr>
<td>Institutional Investors:</td>
<td>62%</td>
</tr>
<tr>
<td>Cevian Capital</td>
<td>26%</td>
</tr>
<tr>
<td>Germany</td>
<td>14%</td>
</tr>
<tr>
<td>USA</td>
<td>6%</td>
</tr>
<tr>
<td>U.K.</td>
<td>5%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>5%</td>
</tr>
<tr>
<td>Scandinavia</td>
<td>3%</td>
</tr>
<tr>
<td>Benelux</td>
<td>1%</td>
</tr>
<tr>
<td>France</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
</tbody>
</table>
## Financial calendar and share facts

<table>
<thead>
<tr>
<th>52 week high / low:</th>
<th>€ 93.05 / € 41.54 (as of March 23, 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing price March 23, 2015</td>
<td>€ 53.66</td>
</tr>
<tr>
<td>Market cap: ¹)</td>
<td>€ 2.5 bn (as of March 23, 2015)</td>
</tr>
<tr>
<td>Shares outstanding: ¹)</td>
<td>46,024,127</td>
</tr>
<tr>
<td>ISIN / Ticker abbreviation:</td>
<td>DE0005909006 / GBF</td>
</tr>
<tr>
<td>Main stock markets:</td>
<td>XETRA / Frankfurt</td>
</tr>
<tr>
<td>Segments Deutsche Börse / Indices:</td>
<td>Prime Standard MDAX, DAXsubsector Industrial Products &amp; Services Idx., DivMSDAX, STOXX Europe 600, Euro STOXX, STOXX EUROPE TMI Support Services, EURO STOXX Select Dividend 30</td>
</tr>
</tbody>
</table>

¹) Including 1,835,318 shares held as treasury stock

### Dates and Reports

- **May 7, 2015**: AGM and Interim Report Q1 2015
- **Aug. 12, 2015**: Interim Report Q2 2015
- **Nov. 12, 2015**: Interim Report Q3 2015
For further information please contact:

**Andreas Mueller**
Head of Corporate Accounting & Tax / IR
Phone: +49 (0) 621 / 459-2312
Facsimile: +49 (0) 621 / 459-2968
E-Mail: andreas.mueller@bilfinger.com

**Bettina Schneider**
Deputy Head IR
Phone: +49 (0) 621 / 459-2377
Facsimile: +49 (0) 621 / 459-2968
E-Mail: bettina.schneider@bilfinger.com

### Other investor information

<table>
<thead>
<tr>
<th>in € per share</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings 1)</td>
<td>6.43</td>
<td>8.93</td>
<td>6.26</td>
<td>3.91</td>
<td>-1.62</td>
</tr>
<tr>
<td>Earnings adjusted 2)</td>
<td>4.64</td>
<td>5.32</td>
<td>5.46</td>
<td>5.69</td>
<td>3.96</td>
</tr>
<tr>
<td>Cash flow</td>
<td>5.53</td>
<td>6.37</td>
<td>5.26</td>
<td>4.76</td>
<td>1.47</td>
</tr>
<tr>
<td>Dividend</td>
<td>2.50</td>
<td>3.40</td>
<td>3.00</td>
<td>3.00</td>
<td>2.00</td>
</tr>
<tr>
<td>Dividend yield 4)</td>
<td>4.0%</td>
<td>5.2%</td>
<td>4.1%</td>
<td>3.7%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Payout ratio 5)</td>
<td>54%</td>
<td>64%</td>
<td>55%</td>
<td>53%</td>
<td>50%</td>
</tr>
<tr>
<td>Share price highest</td>
<td>64.35</td>
<td>70.35</td>
<td>77.90</td>
<td>84.35</td>
<td>93.05</td>
</tr>
<tr>
<td>Share price lowest</td>
<td>40.75</td>
<td>50.47</td>
<td>58.82</td>
<td>68.67</td>
<td>41.54</td>
</tr>
<tr>
<td>Share price year end</td>
<td>63.20</td>
<td>65.88</td>
<td>73.00</td>
<td>81.53</td>
<td>46.35</td>
</tr>
<tr>
<td>Book value per share 6)</td>
<td>40.84</td>
<td>40.51</td>
<td>45.96</td>
<td>48.67</td>
<td>43.85</td>
</tr>
<tr>
<td>Market-to-book value 4) 6)</td>
<td>1.5</td>
<td>1.6</td>
<td>1.6</td>
<td>1.7</td>
<td>1.1</td>
</tr>
<tr>
<td>Market capitalization in million € 4) 8)</td>
<td>2,909</td>
<td>3,032</td>
<td>3,360</td>
<td>3,752</td>
<td>2,133</td>
</tr>
<tr>
<td>MDAX weighting 7)</td>
<td>3.5%</td>
<td>3.7%</td>
<td>3.2%</td>
<td>2.4%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Number of shares in ’000 7) 8)</td>
<td>46,024</td>
<td>46,024</td>
<td>46,024</td>
<td>46,024</td>
<td>46,024</td>
</tr>
</tbody>
</table>

All figures refer to continuing operations, unless otherwise stated:

1) Includes continuing and discontinued operations
2) Adjusted for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program, restructuring expenses and for capital gains. Also adjusted for the amortization of intangible assets from acquisitions and goodwill impairment. In addition, adjustment for the reduction of deferred tax assets on tax-loss carryforwards in accordance with the German Corporate Income Tax Act (2014).
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: 2010 to 2012: 1,884,000 2013: 1,866,365 2014: 1,835,318
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.