BILFINGER
ENGINEERING AND SERVICES

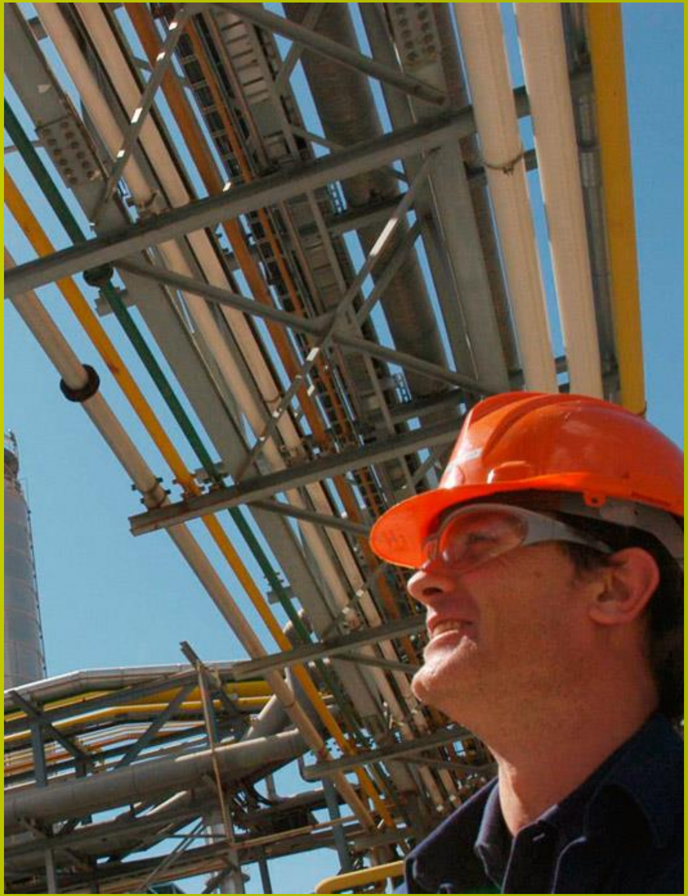
August 13, 2015

Roadshow London
Interim Report 6m 2015

Axel Salzmann, CFO

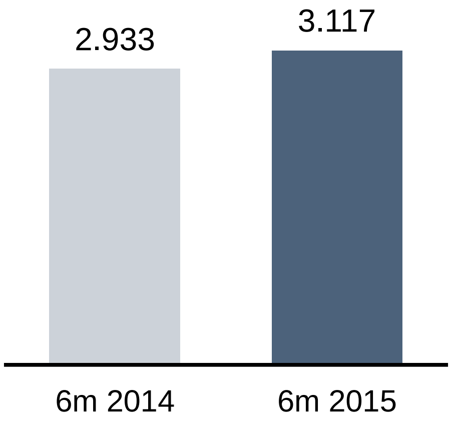
6m 2015: Highlights

- **Output volume:** 6 percent above prior year
- **Orders received:** strong increase of 32 percent. Extension of important service agreements with longstanding clients in Industrial as well as Building and Facility
- **Adjusted EBITA:** at €63 million in line with communicated expectations
- **Power business segment put up for sale:** Group net profit of minus €439 million with one-time burden from non-cash goodwill impairment in the amount of €330 million as well as operating losses and restructuring expenses of €100 million
- **Cash flow from operating activities:** improvement through reduced increase in working capital
- **Outlook 2015:** output volume at prior-year level, adjusted EBITA between €150 and €170 million



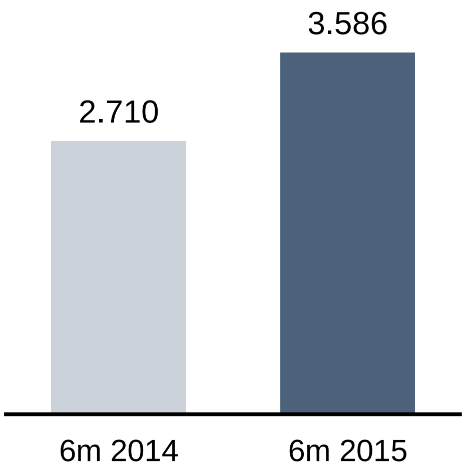
Orders received significantly above prior-year levels

Output volume
+6%
Organically: -1%



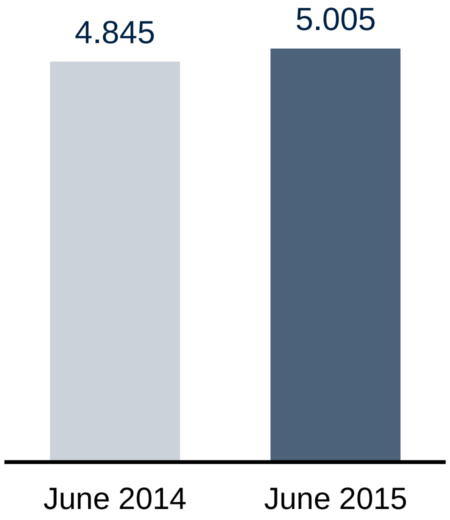
in € million

Orders received
+32%
Organically: +24%



in € million

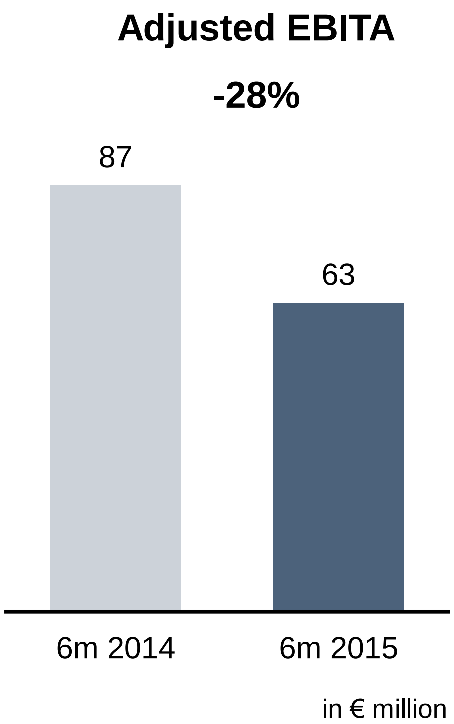
Order backlog
+3%
Organically: -1%

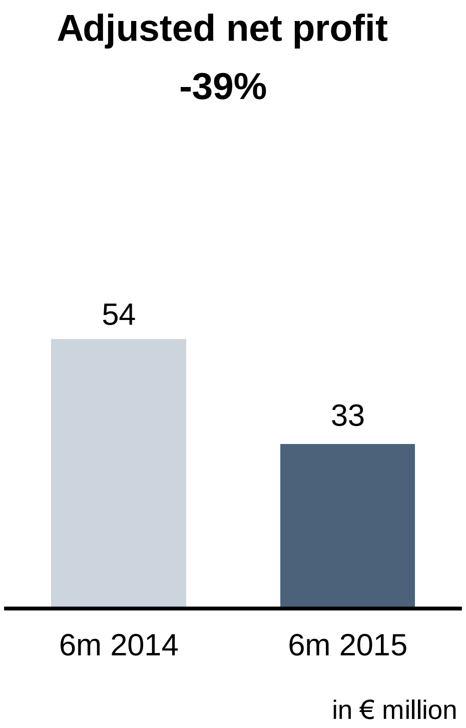


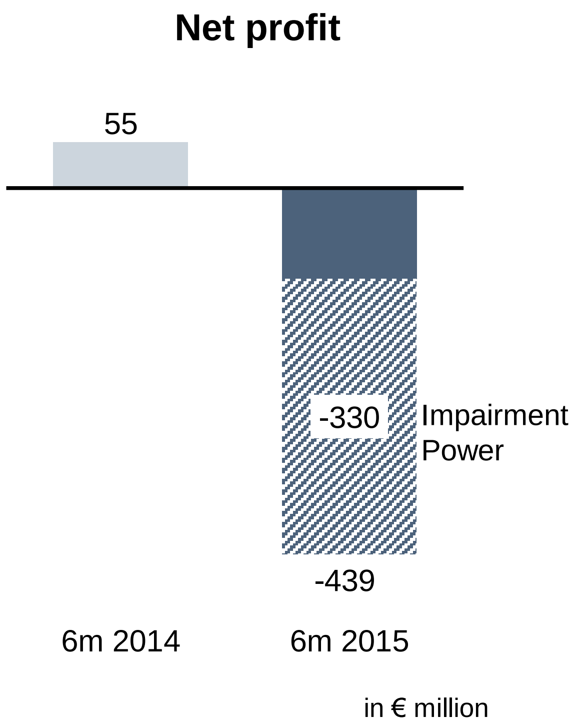
in € million

All figures refer to continuing operations

Adjusted EBITA as expected
Net profit with one-time burden from non-cash goodwill impairment in Power as well as operating losses and restructuring expenses







EBITA: Adjusted in the first half of 2015 for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program, restructuring expenses and for the capital gain on the sale and revaluation of the investment in the Nigerian activities

Adjusted net profit: also adjusted for the amortization of intangible assets from acquisitions. In addition, with regard to income taxes in the first half of 2015, the effect from the write-off of previously deferred tax assets on the tax loss carryforwards of Bilfinger SE was adjusted and the effective tax rate was normalized to 31 percent

Planned sale of Power triggers impairment of €330 million
Impairment also reflects net cash considerations

- Reclassification of Power to held for sale triggered test of the former book value against fair value less costs to sell
- Using a two-stage process, the fair value was calculated as equity value
- The equity value is the result of the enterprise value plus adjusted net cash
- The Enterprise Value calculation, according to the discounted cash flow method, is based on cash flow planning for 2015 to 2018 including restructuring measures, using a risk-adjusted WACC
- No additional impairment need for other divisions

Derivation of impairment: equity value approach

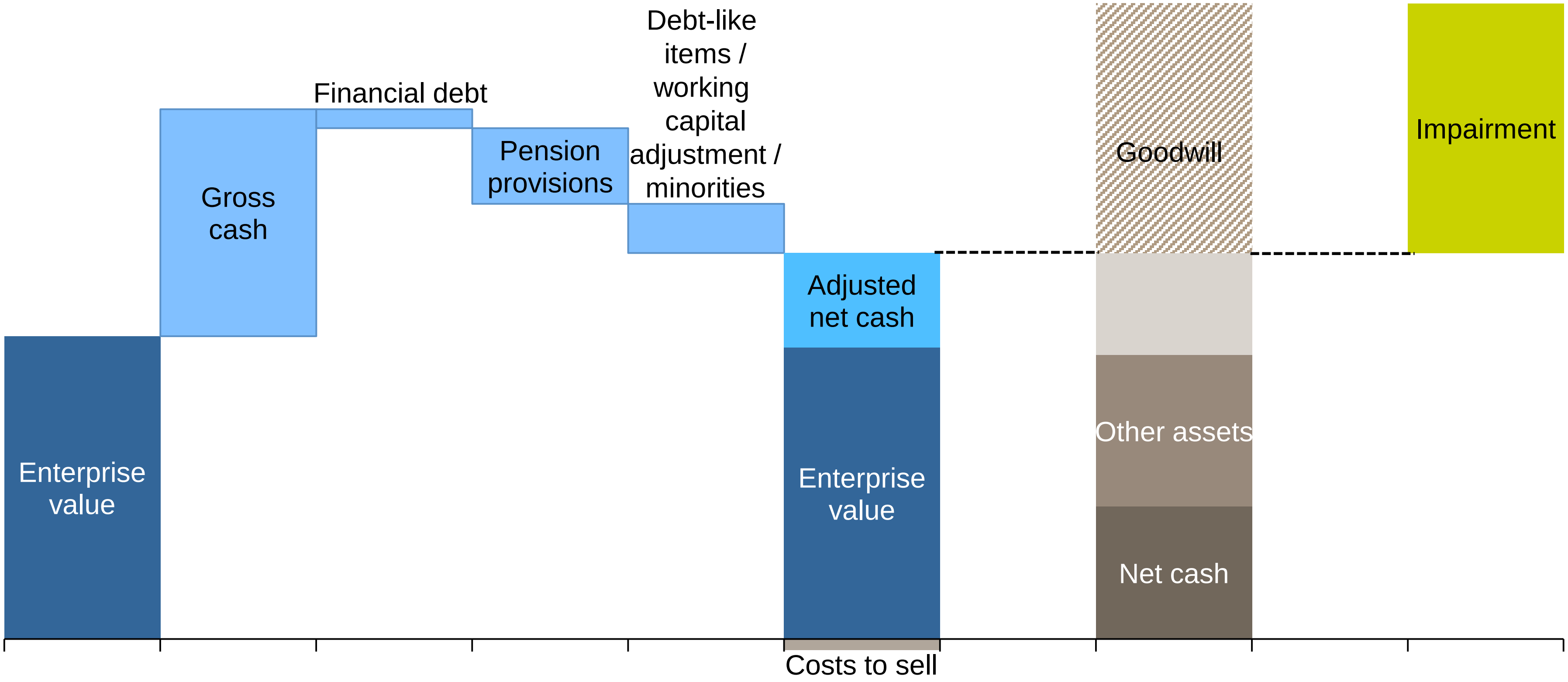
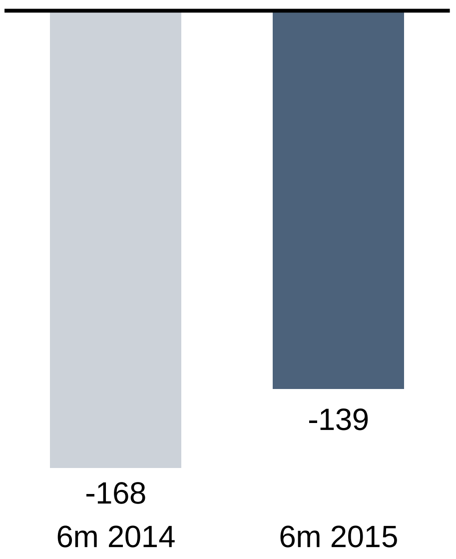


Chart is not true to scale

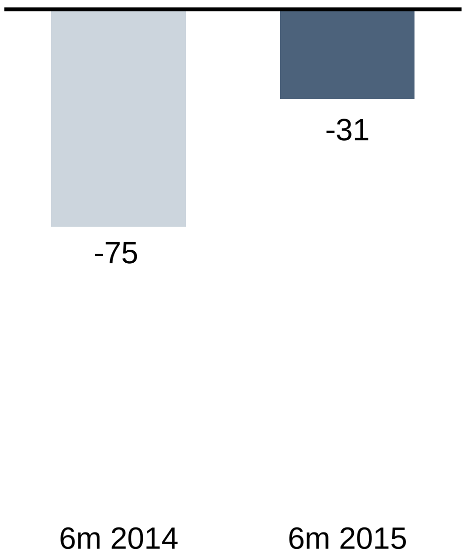
Improvement in operating cash flow through reduced increase in working capital

Operating Cash Flow



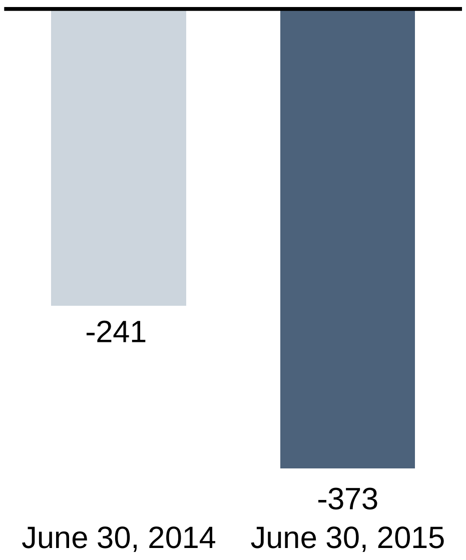
in € million

Free Cash Flow



in € million

Net debt*



in € million

** excluding pensions*

Industrial
Stable demand for maintenance activities in the process industry

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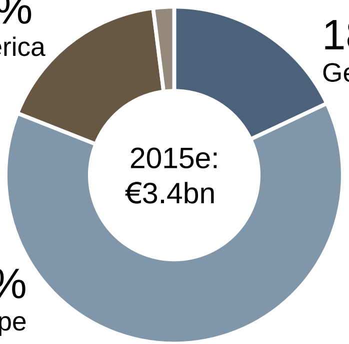
Markets and highlights

- Stable output volume development supported by f/x effects
- EBITA declined to €49 million, EBITA margin 2.8%
- Organic development 6m FY 2015:
  -4% in output volume, -41% in EBITA, stable development of organic orders received
- Willingness to invest in project business remains limited while maintenance business is showing stable development
- In general, ongoing price pressure
- Negative earnings development due in particular to the situation in the European and US oil and gas sectors as well as in the power plant sector – underutilization of capacities in a number of areas as well as worsened earnings in individual projects
- This leads to adjustment of capacities

Outlook 2015

- Significant decrease in output volume to a good €3.4 billion
- Adjusted EBITA margin significantly below the prior-year figure

Output volume by region



in € million	6m 2014	6m 2015	*Change*	FY2014
Output volume	1,764	**1,781**	*1%*	**3,705**
Orders received	1,631	**1,716**	*5%*	**3,276**
Order backlog	2,693	**2,416**	*-10%*	**2,404**
Capital expenditure	33	**25**	*-24%*	**67**
Depreciation of P, P & E*	32	**39**	*22%*	**64**
EBITA adjusted	76	**49**	*-36%*	**190**
EBITA margin adjusted	4.3%	**2.8%**		**5.1%**

**incl. exceptional depreciation of €7m (restructuring Industrial)*

Building and Facility
Positive expectations for 2015

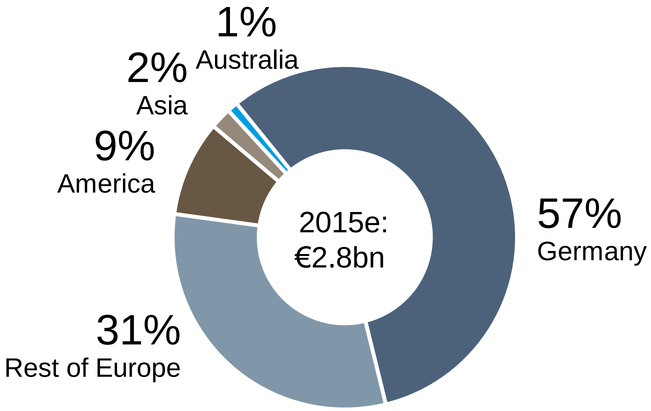
Markets and highlights

- Increase in output volume, orders received and EBITA
- EBITA margin increased to 3.8% (6m 2014: 3.4%)
- Organic development 6m FY 2015:
  +2% in output volume, 0% in EBITA, +62% in orders received
- Development of orders received in Facility Services positively influenced by extension of significant service contracts with longstanding major clients
- Strong demand for consulting and management services

Outlook 2015

- Output volume will increase significantly to a good €2.8 billion primarily as a result of the acquisition last year of British real-estate services provider GVA
- Adjusted EBITA margin is expected to be at prior-year level

Output volume by region



in € million	6m 2014	6m 2015	*Change*	FY2014
Output volume	1,220	**1,372**	*12%*	**2,659**
Orders received	1,104	**1,922**	*74%*	**2,298**
Order backlog	2,166	**2,606**	*20%*	**2,004**
Capital expenditure	12	**14**	*17%*	**32**
Depreciation of P, P & E	9	**11**	*22%*	**20**
EBITA adjusted	41	**52**	*27%*	**136**
EBITA margin adjusted	3.4%	**3.8%**		**5.1%**

Discontinued operations: Power Business segment put up for sale

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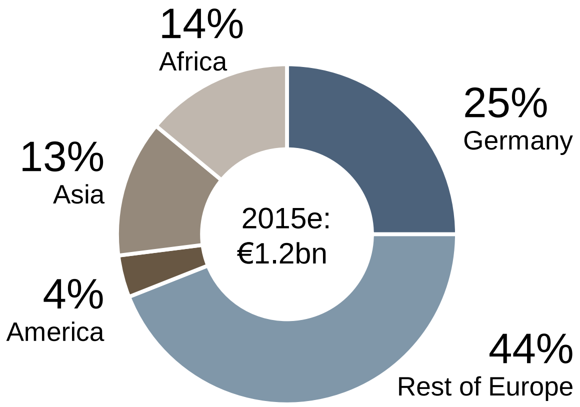
Markets and highlights

- Output volume decreased by 10 percent, orders received and order backlog also well below prior-year figures
- Significant project losses as well as continuing burdens from a lack of capacity utilization led to a significantly negative adjusted EBITA of - €75 million
- In Q3: agreement with Areva for the continuation of work on the Finnish power plant Olkiluoto 3
- Structured selling process has been launched
- Additional restructuring measures in second half

Outlook 2015

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

Output volume by region



in € million	6m 2014	6m 2015	*Change*	FY2014
Output volume	678	**607**	*-10%*	**1,445**
Orders received	669	**586**	*-12%*	**1,090**
Order backlog	1,397	**1,050**	*-25%*	**1,060**
Capital expenditure	22	**5**	*-77%*	**22**
EBITA adjusted	24	**-75**		**8**
EBITA margin adjusted	3.5%	-12.4%		**0.6%**

Outlook for FY 2015

- **Output volume** at the magnitude of the previous year (2014: €6.246 billion)

- **Adjusted EBITA** between €150 and €170 million (2014: €262 million)
  - Main reason for the decline is the weak development of oil and gas business in Industrial
  - Building and Facility business segment will continue to develop positively

- Operating losses from discontinued operations in Power will have a significant impact on **net profit**, as will the following special items

Outlook for FY 2015
Special items continuing operations

- One-time expenses in connection with **Excellence**, our efficiency-enhancing program, as well as **restructuring expenses** primarily in Industrial of **at least €70 million**
(6m 2015: €30 million)

- Expectation of significant one-time expenses in connection with **adjustment of our administrative expenses** to our new corporate structure

- **Capital gain** from the sale and revaluation of our investment in the **Nigerian activities**
in the amount of **€58 million**
(6m 2015: €58 million)

- **Write-off of deferred tax assets** on the tax-loss carryforwards of Bilfinger SE, i.e. the German tax group, in the amount of **€46 million**
(6m 2015: €46 million)

Outlook for FY 2015
Special items discontinued operations

- **Capital gain** from the sale of **Construction** division; after consideration of a risk provision, a positive earnings effect of **€12 million**
  (6m 2015: €12 million)

- **Restructuring expenses** in Power of approx. **€60 million**
  (6m 2015: €13 million)

- Goodwill **impairment** in Power of **€330 million**
  (6m 2015: €330 million)

- **These effects will lead to a clearly negative net profit which is, for the most part, non-cash**

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Interim Report 6m 2015 Backup

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Profit & loss statement

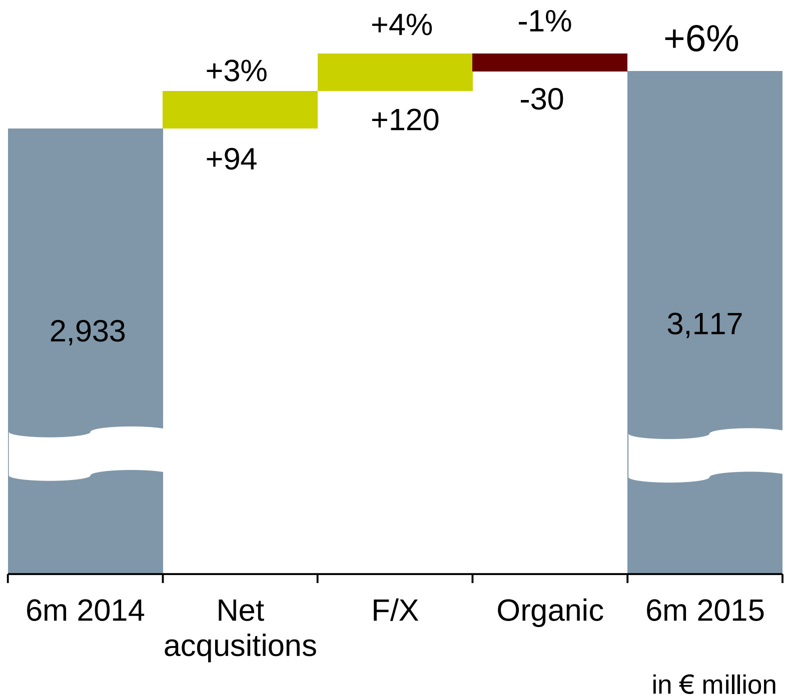
Backup

in € million	6m 2014	6m 2015	FY 2014	*Comments 6m 2015*
Output volume	**2,933**	**3,117**	**6,246**	
EBITA	56	91	207	
EBITA adjusted	**87**	**63**	**262**	
EBITA margin adjusted	*3.0%*	*2.0%*	*4.2%*	
Amortization	-19	-16	-37	*FY 2015e: €27m*
EBIT	37	75	170	*Depreciation of €54m, thereof €7m exceptional (restructuring Industrial)*
Net interest result	-10	-14	-28	*In FY 2014: Including €6m capital gain from the sale of shares in BBGI*
EBT	27	61	142	
Income taxes	-6	-71	-51	*Nearly no deferred taxes were capitalized for tax losses in the current year Previously capitalized deferred tax assets on tax-loss carryforwards of Bilfinger SE of €46 million were fully written off because a realization is no longer reasonably certain*
Earnings after taxes from continuing operations	21	-10	91	
Earnings after taxes from discontinued operations	32	-434	-193	*Capital gain on sale of Construction division after risk provision: €12m, remaining construction and concessions activities : -€16m, Goodwill impairment Power -€330m, operating result Power -€100m*
Minority interest	2	5	31	
Net profit	55	**-439**	-71	
Net profit adjusted (continuing operations)	**54**	**33**	**160**	

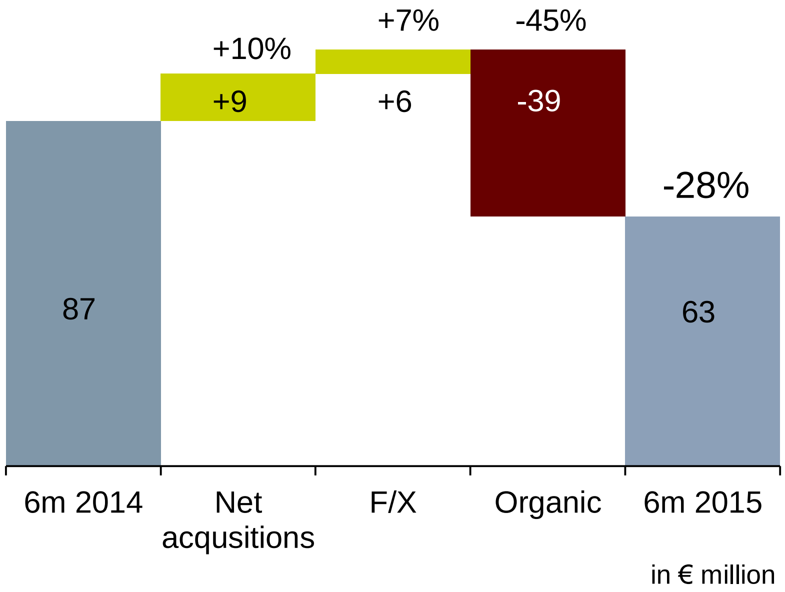
Organic development Group

Backup

Organic development of output volume



Organic development of adjusted EBITA



Overview of earnings adjustments

Backup

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in € million	6m 2014	6m 2015	FY 2014	*Comments 6m 2015*
EBITA	56	91	207	
Adjustments special items (pre-tax)	31	-28	55	*Excellence: -€2m (6m 2014: -€31m, FY 2014: -€44m)* *Restructuring: -€28m (FY 2014: -€20m)* *Capital gain: sale of Nigerian activities €58m (FY 2014: €9m)*
EBITA adjusted	**87**	**63**	**262**	
Earnings after taxes from continuing operations	**21**	**-10**	**91**	
Minority interest	-1	-1	-3	
Adjustments special items (post-tax)	22	33	47	*Excellence: -€2m (6m 2014: -€22m, FY 2014: -€29m EUR)* *Restructuring: -€20m (FY 2014: -€15m)* *Capital gain: sale of Nigerian activities €58m (FY 2014: €9m)* *Reduction of deferred tax assets on tax-loss carryforwards: -€46m (FY 2014: -€12 m)* *Normalized tax rate of 31%: -€23m*
Amortization (post-tax)	12	11	25	
Net Profit adjusted continuing operations	**54**	**33**	**160**	
EPS adjusted continuing operations	**1.23**	**0.75**	**3.62**	

Valuation net debt

Backup

in € million	Dec. 31, 2014	Jun. 30, 2015	*Comments June 30, 2015*
Cash and cash equivalents	403	237	*See cash flow statement for details of change*
Financial debt (excluding non-recourse)	-544	-610	*Including €500 million corporate bond (due Dec. 2019)*
Net cash/ net debt	**-141**	**-373**	
Pension provisions	-524	-396	*Decrease due to re-allocation of pension provisions Power (€123m) to liabilities held for sale, also change in discount rate (from 2.0% to 2.25% in Euro-Zone, from 1.5% to 1.0% in Switzerland)*
Expected cash-in sale of Construction activities to Implenia	60		
Expected cash-in sale of Nigerian activities, remaining concessions business		100	
Future cash-out restructuring and risk provisions	~150	~180	*Thereof future cash-out restructuring of approx. €90m* *Cash-out legacies of approx. €90m*
Intra-year working capital need (seasonal shift)	-200 to -250		
Valuation net debt	**Approx. -1,000**	**Approx. -850**	

Cashflow statement

Backup

in € million	6m 2014	6m 2015	FY 2014	*Comments 6m 2015*
Cash earnings from continuing operations	**50**	**84**	**144**	*Increase due to capital gains from sale of Nigerian activities as well as sale of Power headquarters*
Change in working capital	-211	-183	-90	*Reduced intra-year working capital swing*
Gains on disposals of non-current assets	-7	-40	-20	*Thereof €28m sale of Nigerian activities, sale of Power headquarters €10m*
Cash flow from operating activities of continuing operations	**-168**	**-139**	**34**	
Net capital expenditure on property, plant and equipment / intangibles	-49	-26	-102	*Net Capex FY 2015e: approx. 1.5% of output volume*
Proceeds from the disposal of financial assets	142	134	172	*Cash inflows from sale of Construction (€73m), from Power headquarters (€13m), from sale of Nigerian activities (€49m)*
Free cash flow (continuing operations)	**-75**	**-31**	**104**	
Investments in financial assets of continuing operations	-7	**-2**	-140	*In FY 2014: Acquisition of GVA*
Cash flow from financing activities of continuing operations	**-146**	**-6**	**-167**	*Dividend payment Bilfinger SE of €88m* *Increase in financial debt (drawdown syndicated loan €90m)*
Change in cash and cash equivalents of continuing operations	-228	**-39**	-203	
Change in cash and cash equivalents of discontinued operations	-127	**-80**	-48	*Construction -€40m, Power -€37m, Concessions -€3m*
F/X effects	3	4	8	
Cash and cash equivalents at Jan. 1	669	403	669	
Change in cash and cash equivalents classified as assets held for sale (Concessions/ Construction/ Power)	-18	-51	-23	
Cash and cash equivalents at Jun. 30/ Dec. 31	**299**	**237**	**403**	

Q2 2015
Volume and contract overview

Backup

in € million	Output volume Q2 2014	Output volume Q2 2015	Output volume *Change*	Orders received Q2 2014	Orders received Q2 2015	Orders received *Change*	Order backlog Q2 2014	Order backlog Q2 2015	Order backlog *Change*
Industrial	931	**946**	*2%*	797	**876**	*10%*	2,693	2,416	*-10%*
Building and Facility	636	**714**	*12%*	468	**1,005**	*115%*	2,166	2,606	*20%*
Consolidation/ Other	-29	**-19**		-3	**-16**		-14	-17	
Continuing Operations	**1,538**	**1,641**	***7%***	**1,262**	**1,865**	***48%***	**4,845**	**5,005**	***3%***

6m 2015
Volume and contract overview

Backup

BILFINGER ENGINEERING AND SERVICES

	Output volume			Orders received			Order backlog		
in € million	**6m 2014**	**6m 2015**	***Change***	**6m 2014**	**6m 2015**	***Change***	**6m 2014**	**6m 2015**	***Change***
Industrial	1,764	**1,781**	*1%*	1,631	**1,716**	*5%*	2,693	2,416	*-10%*
Building and Facility	1,220	**1,372**	*12%*	1,104	**1,922**	*74%*	2,166	2,606	*20%*
Consolidation/ Other	-51	**-36**		-25	**-52**		-14	-17	
Continuing Operations	**2,933**	**3,117**	***6%***	**2,710**	**3,586**	***32%***	**4,845**	**5,005**	***3%***

Organic development output volume

Backup

in € million	6m 2014	Net acquisitions		F/X		Organic		6m 2015	
Industrial	1,764	0	*0%*	81	*+5%*	-64	*-4%*	1,781	*+1%*
Building and Facility	1,220	94	*+7%*	38	*+3%*	20	*+2%*	1,372	*+12%*
Continuing Operations	2,933	94	*+3%*	120	*+4%*	-30	*-1%*	3,117	*+6%*

	Q2 2014	Net acquisitions		F/X		Organic		Q2 2015	
Industrial	931	0	*0%*	46	*+5%*	-31	*-3%*	946	*+2%*
Building and Facility	636	48	*+8%*	22	*+3%*	8	*+1%*	714	*+12%*
Continuing Operations	1,538	48	*+3%*	68	*+5%*	-13	*-1%*	1,641	*+7%*

Organic development EBITA adjusted

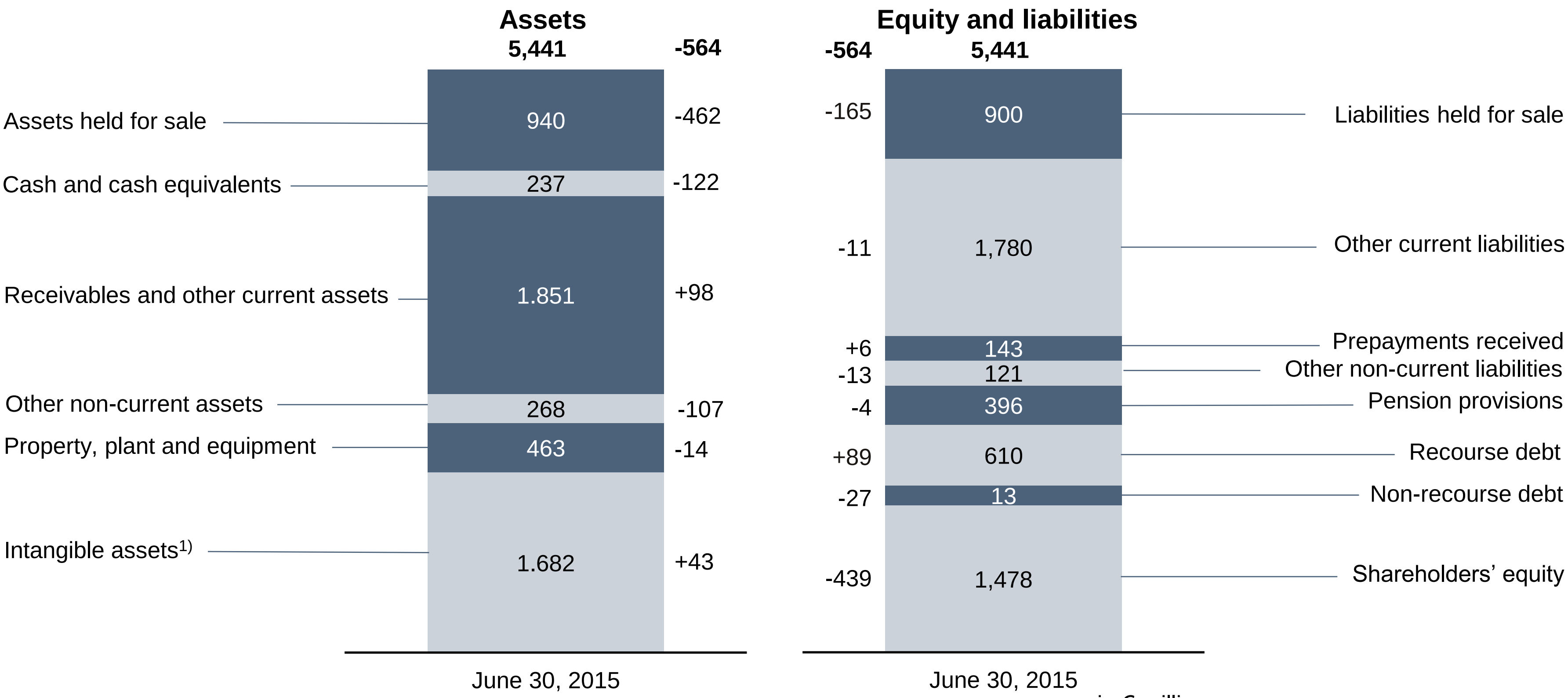
Backup

in € million	6m 2014	Net acquisitions		F/X		Organic		6m 2015	
Industrial	76	0	*0%*	4	*+5%*	-31	*-41%*	49	*-36%*
Building and Facility	41	9	*+22%*	2	*+5%*	0	*0%*	52	*+27%*
Continuing Operations	87	9	*+10%*	6	*+7%*	-39	*-45%*	63	*-28%*

	Q2 2014	Net acquisitions		F/X		Organic		Q2 2015	
Industrial	45	0	*0%*	3	*+5%*	-8	*-16%*	40	*-11%*
Building and Facility	29	3	*+12%*	1	*+3%*	1	*+2%*	34	*+17%*
Continuing Operations	56	4	*+7%*	3	*+6%*	-10	*-18%*	53	*-5%*

Balance sheet

Backup



in € million

Compared to pro-forma balance sheet as of Dec. 31, 2014

1) Thereof goodwill €1,654 million (including intangibles from acquisitions)

Disclaimer

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