Bilfinger at a glance

- Leading international industrial services provider
- Efficiency enhancement of assets, ensuring a high level of availability and reducing maintenance costs
- Clear 2-4-6 strategy with two divisions, four regions and six industries
- Combination of CAPEX-driven (E&T) and OPEX-driven business (MMO)
- Large share of business with frame contracts and high retention rates
- Well-established customer base with focus on process industry
- Highly recognized safety and quality performance
- Digital pioneer for the process industry
Back to Profitable Growth
2 Service Lines, 4 Regions, 6 Industries

Our ambition

We engineer and deliver process plant performance

2 Service Lines
- E&T – Engineering & Technologies
- MMO – Maintenance, Modifications & Operations

4 Regions
- Continental Europe
- Northwest Europe
- North America
- Middle East

6 Industries
- Chemicals & Petrochem
- Energy & Utilities
- Oil & Gas
- Pharma & Biopharma
- Metallurgy
- Cement

Where to play

How to win

People & Culture
Customer & Innovation
Organization & Structures
Financials
Service Portfolio
Strong offering for capex and opex driven services

E&T – Engineering & Technologies

Efficiency
Expansions
Emissions

Modifications

Maintenance
Operations

MMO – Maintenance, Modifications & Operations

Packaged Units
Plant Expansions
De-Sulfurizations

Turnarounds
Maintenance Contracts
Operations
Go-To-Market organization
Market focus, customer centric

E&T – Engineering & Technologies
- Planning
- Execution
- Technologies
- Construction

MMO – Maintenance, Modifications & Operations
- Continental Europe
- Northwest Europe
- Middle East
- North America

6 industries
- Oil & Gas
- Chemicals & Petrochem
- Energy & Utilities
- Pharma & Biopharma
- Metallurgy
- Cement

22 plant types

Internationa

Regional
Organization
New setup supports strategy implementation and 2020 ambition

- Concentrated know-how
- Centralized project governance
- Leverage high-value resources
- Enables fast roll-out of innovations

In every region:
- Customer proximity
- Management of capacity utilization
- More collaboration and cross selling
- Higher SG&A efficiency

Use International Scale

Use Regional Scale
People
Driving Performance Culture

Mission Statement

WE MAKE IT WORK

OUR PASSION
We engineer and deliver process plant performance.

OUR VALUES
WE CARE.
We are committed to our clients’ needs, to the well-being of our people and to our environment.

WE CAN.
We deliver tailor made solutions with the capability and experience of our highly motivated colleagues.

OUR COMPETENCIES
WE DRIVE INNOVATION.

WE IMPROVE CONTINUOUSLY.

WE ENSURE RELIABILITY.

WE COMMIT TO EFFICIENCY.

WE DELIVER RESULTS.

WE NEVER COMPROMISE ON INTEGRITY AND SAFETY.

Performance Culture

• Established Top Management Team
• Vertical integration (e.g. value propositions) is leading to an increasing level of collaboration
• Increasing focus on cash through cascaded incentive scheme
• Switch from ‘adjusted’ to ‘reported’ cash KPI
• Alignment across Bilfinger through introduction of long-term equity-based bonus linked to Group targets 2020
• BTOP as part of individual targets on first two Management levels
Compliance and integrity
Tremendous progress achieved in the last 18 months

<table>
<thead>
<tr>
<th>Starting Point</th>
<th>First Steps</th>
<th>Effective compliance system</th>
<th>World Class Compliance System</th>
</tr>
</thead>
</table>
| Nigeria corruption case | DPA  
                 Start of monitorship  
                 Exchange of leadership  
                 BCRP start | Extended DPA  
                 Strong tone from the top  
                 Accelerated BCRP roll-out  
                 Build up of compliance organisation  
                 Reduction of complexity  
                 Change of Culture Program  
                 **Target: End of DPA** | Continuous improvement  
                 Value based compliance system  
                 Sustainable development  
                 Compliance as competitive advantage |
Growth potential through digitalization
### Market potential
We see significant market potential in digitalizing the process industry

<table>
<thead>
<tr>
<th>Estimated market potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>• More than 16,000 plants within 2-4-6 in Continental and Northwest Europe</td>
</tr>
<tr>
<td>• ~4,000 of these plants are mid-sized type with strong appetite for digitalization</td>
</tr>
<tr>
<td>• Varying acceptance rate per industry – highest acceptance expected in Chemicals &amp; Petrochem, Energy and Oil &amp; Gas</td>
</tr>
<tr>
<td>• Yearly volume per actual client expected around 1-2 m EUR</td>
</tr>
<tr>
<td>• Total market potential in Europe calculated around 7 bn EUR</td>
</tr>
<tr>
<td>• Market penetration mainly driven by availability of brainpower</td>
</tr>
<tr>
<td>• Additional market potential in Middle East and North America</td>
</tr>
</tbody>
</table>
Strategic position
Bilfinger is well positioned to be the frontrunner in the IoT of process industries

Digitalization hurdles
- Requirement to improve performance
- Lack of digitalization knowledge

Applicability deficits
- No access to plant operators
- Challenge to apply IoT knowledge to process industries

Building digital bridges
- Deep knowledge of customer needs and processes
- Comprehensive digitalization know-how
- Independent service provider
- Nr. 1 in conventional services in Europe

WE MAKE DIGITALIZATION WORK!
BCAP®
Connecting data lakes and unlocking the potential of digitalization

Isolated data lakes and processes

Cloud-based BCAP® platform

Digital connection of value-added processes

Phase 1 – Consult
Phase 2 – Connect
Phase 3 – Visualize
Phase 4 – Optimize
New analysis options
BCAP® provides a better decision-making basis

What has happened?
Descriptive Analytics
Dashboards, reports

What could happen?
Predictive Analytics
Predictive maintenance

What should we do?
Prescriptive Analytics
Dynamic operation support
Bilfinger Digital Next
Strategic Partnerships and technical cooperation to unlock full potential

• Proven experience in optimizing process industry performance
• Proven execution capability in OT
• Reference cases in digitalizing chemical and process plants

Unlock the potential of digitalization in the process industry
• Strategic partnership to digitalize the process industry
• Frontrunner in prescriptive analytics
• Technical integration of Cumulocity into BCAP
• Joint marketing approach and business model development
• Bilfinger to hold contract relationship with clients

Technical cooperations

SIEMENS
• Standardized Life Cycle Database
• Higher Effectiveness in Modifications

Microsoft
• Smart Digital AI-Solutions for the process industry
• Highest IT-Security-Standards
Cumulocity and BCAP provide prescriptive analytics

- Real Time Data
- Forward calculations
- Applications
- Algorithms
- Digital Twin
- COMOS
- ERPs e.g. SAP/Oracle etc.

OEE Dashboards
- Descriptive
- Predictive
- Prescriptive

Agent

Sensor

Production

Quality

Maintenance

Bilfinger Digital Next
Bilfinger Digital Next
Frontrunner in digitalizing the process industry

Bilfinger’s center of competence and growth driver in digitalization

Consolidation of expertise, know how and intellectual property

Core portfolio

**BCAP**
Bilfinger Connected Asset Performance
- Digital solution for process industry

**Industrial Tube**
- Knowledge Platform

**PIDGRAPH**
- Documentation for the future

Value for our clients

7-15% efficiency increase
Secured expertise
Fast and reliable access to information
Value add
Bilfinger has demonstrated the power of digitalization in first use cases

Pilot Use Case Münzing Chemie

Value add (in year 1)

10% OEE improvement potential discovered
10% Reduced routine walks
5% Less unplanned downtime
30% Improved data quality
Improving our financial performance
Ambitions will be achieved in three stages

- Stabilization
- Build up
- Build out

What does it mean in numbers? How will we execute? How will we measure and report progress?
Margin ambition is supported by an extensive profit-pool analysis

<table>
<thead>
<tr>
<th>E&amp;T EBITA</th>
<th>MMO EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITA margin FY 2016</strong></td>
<td><strong>MMO FY 2016</strong></td>
</tr>
<tr>
<td>-2.4%</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Profit pool according to Bilfinger profile¹ (Mix FY 2020)</strong></td>
<td><strong>Blended margin range Bilfinger profile 2020</strong></td>
</tr>
<tr>
<td>5 to 9%</td>
<td>3 to 5.5%</td>
</tr>
</tbody>
</table>

- E&T with a defined path to improve profitability
- Entering blended margin range towards the end of the planning period
- Based on growth investments 2017 to 2020 business mix will improve beyond 2020 and lead to further upside potential
- Stable MMO business already within blended margin range
- 2018ff: Margin improvement towards upper end of blended margin range
- Based on growth investments 2017 to 2020 business mix will improve beyond 2020 and lead to further upside potential

¹) Estimate based on expected Bilfinger revenues and typical profitability in relevant segments ("Homunculus"), mid-cycle i.e. stable economic environment
We will address all P&L line-items

GROSS MARGIN
- LOA\(^1\) process
- Project management

Impact on gross margin: ~200bps

ADDRESSING BOTH LINE ITEMS
- Process and IT harmonization
- Procurement

Impact on SG&A ratio ~300bps

SG&A RATIO
- Lean headquarters
- Lean structures in the field

Impact on EBITA margin increase of ~500bps by 2020

1) Limits of authority  2) Mid-cycle targets
B-TOP
B-TOP has been rolled out and ensures productivity targets

- Tool and structure rolled out
- Local B-TOP professionals installed and networks set up
- Efficiency targets agreed and included in top management incentivation
- Sustainable bottom up approach with most of the ideas coming from the business
- Ramp up of initiatives in full swing

Ramp up of measures [#]

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>April 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>84</td>
<td>194</td>
<td>380</td>
<td>425</td>
</tr>
</tbody>
</table>

EBITA-effect per measure

- 0-50 k€: 55%
- 50-250 k€: 33%
- 250-1.000 k€: 7%
- > 1.000 k€: 5%

Highlights

- Ramp up of targets and effects
- Bottom up / continuous improvement approach
SG&A expenses
SG&A expenses show positive trend

Highlights
- 4 consecutive quarters with lower SG&A expense quota compared to previous year
- Streamlining of processes
- Reduction of complexity in structures, organization and governance
- Adjustment of admin headcount

Adjusted SG&A expenses [EUR m]

<table>
<thead>
<tr>
<th>Quarter</th>
<th>SG&amp;A Expenses [EUR m]</th>
<th>SG&amp;A Quota (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2016</td>
<td>107</td>
<td>9.7%</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>100</td>
<td>9.8%</td>
</tr>
<tr>
<td>Q4 2016</td>
<td>112</td>
<td>10.6%</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>99</td>
<td>10.3%</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>99</td>
<td>10.0%</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>86</td>
<td>8.6%</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>76</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>87</td>
<td>9.4%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>92</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

1) As percentage of revenue
Targets 2020 and Wrap-up
## Dividend of €1.00 for FY 2017
Share buyback program advances as planned

| Re-financing | • Refinancing of syndicated cash-credit line (RCF) in June 2017 with volume: €300m; duration: 5 years  
• Agreements on guarantee facilities in bilateral tranches with a total volume of €860m achieved  
• Conditions slightly improved |
| --- | --- |
| Intended Dividend Policy* | • Dividend floor of €1.00 from 2017 onwards  
• Sustainable dividend stream going forward: 40 to 60% of adjusted net profit  
• Dividend of €1.00 for FY 2017 (FY 2016: €1.00) |
| Interest in Apleona | • Vendor claim: value of €109m due to accrued interest  
• PPN: €210m |
| Share Buyback Program | • Volume of up to €150m or 10% of shares  
• Started in September 2017 as planned with an end at the earliest September 2018, latest end of 2018  
• Degree of completion: ~72% | Current volume: ~ €109m** |
| M&A Criteria | • Consideration of synergetic M&A begins with the initiation of phase II of the strategy  
• EBITA accretive one year after integration, ROCE beats WACC two years after integration  
• Immediate start of comprehensive integration |
| Financial Policy | • Ambition: (mid-term perspective) Investment Grade |

* Based on current expectations and execution of presented strategy as well as on economic outlook at the time.

**Status: August 8, 2018
Bilfinger 2020 – Company passes three phases
Stabilization phase completed

- Strategy defined ✔
- Organization announced ✔
- Execution master plan ✔
- Top Management Team ✔
- Dividend proposed ✔
- B TOP rolled out ✔
- LOA Process rolled out ✔
- SAP roll-ins commenced ✔
- CRM implementation started ✔
- Cash focus in incentive system increased ✔
- Operating performance improved ✔

- Top line growth resumed ✔
- First successes in new growth areas
- New organization in full swing ✔
- Consistent project management process established ✔
- Net Profit break-even ✔
- Adj. FCF positive latest in FY 2018 ✔
- Share buyback completed ✔
- Successfully refinanced ✔

- Process and System harmonization fully rolled out
- Performance culture established ✔
- Productivity wheel in full swing ✔
- Complexity significantly reduced

Financial ambition reached
Benefit from 49% of the value creation at Apleona

Vendor’s Note: €100m, 10% compound interest p.a. upon maturity (book value 06/2018: €111m)

Preferred participation note (PPN):

- No management involvement
- Certain information rights, some further rights
- Investment: €195m
- Book value 06/2018: €233m
- Measured at Fair Value through Profit & Loss

Will receive 49% of sales proceeds (after repayment of debt) at exit

Typical money multiple of owner EQT would lead to a significant value upside
**Organic Growth**

- **>5% CAGR** based on revenue FY 2017

**Profit**

- **EBITA adjusted ~5%**
- Gross margin improvement by ~200bps
- SG&A ratio reduction by ~300bps

**Cash**

- Positive adj. FCF from 2018 onwards
- Over the cycle, from 2018 onwards: Cash Conversion Rate ~ 1 (minus growth adjustment)\(^1\)

**Return**

- Post-tax ROCE reported: 8 to 10%

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**Capital Structure**

- Investment Grade (mid-term perspective)

**Dividend Policy**

- Sustainable dividend stream going forward
- Policy: 40 to 60% of adjusted net profit

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\(^1\) Cash Conversion Definition: (Adj. EBITA + Depreciation – Change NWC - Net CAPEX) / Adj. EBITA
The Bilfinger Investment Case:
Turnaround case based on favorable business model

Structural demand for industrial services
- Increasing # of Industrial plants
- Increasing total service market and contracted out market
- Rising age and complexity
- Customers demand for greater efficiency
- Service bundling
- Stricter environmental standards

Favorable business characteristics
- >60% of output in recurring business
- No material dependency from single clients or regions
- Growing regional diversification

Good starting position:
- Consistently No. 1 supplier of industrial services for the process industry in Europe
- Clearly defined strategy
- Organization derived from strategy
- Detailed implementation plan
- Growth and profitability targets
- Growth will be supported by additional business development and digitalization activities

Financial soundness
- BB / stable outlook
- 36% equity ratio
- Financial participation in Apleona with significant upside potential

Asset light business
- Capex: 1.5 – 2.0% of output volume
- Balanced net working capital profile

Shareholder-friendly distribution*
- From FY 2016 onwards: 1.00€ dividend floor
- Sustainable dividend stream going forward: 40 to 60% of adjusted net profit
- Share buyback program of up to €150m started in FY 2017 and will end in FY 2018

* Based on current expectations and execution of presented strategy as well as on economic outlook at the time.
Quarterly Statement Q1 and Guidance FY 2018
Q2 2018
Stabilization phase completed, market environment support growth path

- Continued double-digit growth in orders received
- Revenue increased significantly
- EBITA adj. above substantially burdened prior-year figure
- Net profit positive due to write-up of PPN Apleona
- Operating cash flow above prior-year quarter and HY1
- Outlook 2018 confirmed
Current market situation and trends E&T

**Oil & Gas**
- Continuing brownfield investments in Europe
- Increasing upstream activities in US Shale and Middle East

**Chemicals & Petrochem**
- Ongoing active brownfield investments
- Key opportunities in US Gulf Coast
- Demand for services in early project phase in Middle East

**Energy & Utilities**
- Growth perspective especially in European nuclear
- Growing demand on regulatory emissions reduction

**Pharma and Biopharma**
- Ongoing strong demand in Europe
- Increasing interest from Emerging Markets
Current market situation and trends MMO

Oil & Gas
- Demand for maintenance services improving, but competition remains strong

Chemicals & Petrochem
- Stable demand in Europe and Middle East for maintenance and modifications
- Large Turnarounds being scheduled

Energy & Utilities
- Ongoing low demand in Europe
- Shift from conventional to alternative energy in Middle East

Metallurghy
- Ongoing strong demand in Aluminium
- Signs of recovery in steel
Positive momentum in orders received continues: Growth against prior year as well as sequentially

### Development of orders received

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Orders received (€ million)</th>
<th>Book-to-bill ratio</th>
<th>Order backlog (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/17</td>
<td>988 (72%)</td>
<td>1.0</td>
<td>2,502</td>
</tr>
<tr>
<td>Q3/17</td>
<td>1,054 (78%)</td>
<td>1.1</td>
<td>2,536</td>
</tr>
<tr>
<td>Q4/17</td>
<td>1,085 (76%)</td>
<td>1.0</td>
<td>2,531</td>
</tr>
<tr>
<td>Q1/18</td>
<td>1,101 (71%)</td>
<td>1.2</td>
<td>2,689</td>
</tr>
<tr>
<td>Q2/18</td>
<td>1,139 (61%)</td>
<td>1.1</td>
<td>2,767</td>
</tr>
</tbody>
</table>

#### Notes:
- **Orders received:**
  - 15% above prior year (org.: +21%),
  - Double-digit increase in both segments
  - Share of orders >€5 million increased significantly
- **Book-to-bill:** 1.1
- **Order backlog:**
  - +11% above prior year (org.: +13%)
Again growth in revenue, EBITA adjusted above substantially burdened prior-year figure

Development of revenue and profitability

- **Revenue**: Increase of 6% (org.: +10%) esp. in European MMO business
- **EBITA adjusted**: Improved against prior-year quarter, which was burdened by project provisions of €53 million
- **Special items**: Burdens from special items decreasing: €13 million vs. €21 million in the prior-year quarter, partly offset by positive effects form gains on disposals
Positive trends in gross margin and SG&A ratio

<table>
<thead>
<tr>
<th></th>
<th>Adjusted gross profit (€ million)</th>
<th>Adjusted selling and administrative expenses (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2/17</td>
<td>Q1/18</td>
</tr>
<tr>
<td></td>
<td>Adjusted gross profit (€ million)</td>
<td>Adjusted selling and administrative expenses (€ million)</td>
</tr>
<tr>
<td></td>
<td>43 (4.3%)</td>
<td>-106 (-10.6%)</td>
</tr>
<tr>
<td></td>
<td>42 (4.2%)</td>
<td>-99 (-10.0%)</td>
</tr>
<tr>
<td></td>
<td>78 (8.4%)</td>
<td>-87 (-9.4%)</td>
</tr>
<tr>
<td></td>
<td>0 (0.0%)</td>
<td>-94 (-10.1%)</td>
</tr>
<tr>
<td></td>
<td>95 (9.0%)</td>
<td>-103 (-9.7%)</td>
</tr>
</tbody>
</table>

Adjustments: [ ]
Reported: [ ]
E&T: Fourth consecutive quarter with positive EBITA adjusted

Development of revenue and profitability

- Orders received:
  - Strong quarter with +21% (org.: +28%) against low comparable,
    book-to-bill at 1.3 also due to major contract Linde Braskem

- Revenue:
  - Increase of 10% (org. +12%) on the basis of growing orders received.
  - Increasing capacity utilization expected over the course of the year

- EBITA adjusted:
  - Partly still poor capacity utilization (Ex-Power, North America), compensated by positive effects from project close-outs

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€ million)</th>
<th>EBITA adj. margin (%)</th>
<th>Book-to-bill ratio</th>
<th>EBITA adj. (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/17</td>
<td>273</td>
<td>-17.5%</td>
<td>1.2</td>
<td>-47</td>
</tr>
<tr>
<td>Q3/17</td>
<td>281</td>
<td>3.6%</td>
<td>1.0</td>
<td>9</td>
</tr>
<tr>
<td>Q4/17</td>
<td>308</td>
<td>5.0%</td>
<td>0.9</td>
<td>15</td>
</tr>
<tr>
<td>Q1/18</td>
<td>265</td>
<td>0.2%</td>
<td>1.1</td>
<td>1</td>
</tr>
<tr>
<td>Q2/18</td>
<td>299</td>
<td>2.6%</td>
<td>1.3</td>
<td>7</td>
</tr>
</tbody>
</table>
MMO: Continued significant organic growth in orders received and revenue

- **Orders received:**
  Strong development with +22% (org. +25%), book-to-bill at 1.0.
  Esp. positive development in Europe supported by new framework contracts and higher volume expectations on existing ones

- **Revenue:**
  Likewise positive with +8% (org. +10%)

- **EBITA adjusted margin:**
  in Q2 below prior year due to disputed claims against an important customer, however, with 2.6% above prior quarter
OOP\textsuperscript{1}): Focus on “accretive units”

- **Progress M&A track:**
  - **Dilutive:** 13 units as of December 31, 2016
    
    As of June 30, 2018 all have been sold or terminated
  - **Accretive:** four units, sales process kicked off for two units

- **Q2 2018:** positive effect on earnings of €2 million and cash-out of €4 million

- **Business development:**
  - After strong Q1, **orders received** in Q2 significantly below prior-year (-54% / org. -33%) due to typical volatility of project business
  - **Revenue** still declining (-30% / org. -7%), in South Africa delay in contract awards
  - Slight decrease of **EBITA adjusted** from -€1 million to -€2 million also due to low capacity utilization

---

**Revenue OOP (€ million)**

- **Q2/17:**
  - **accretive**: 78, **dilutive**: 55

- **Q2/18:**
  - **accretive**: 23, **dilutive**: 8

**Orders Received (€ million)**

- **Q2/17:** 74
- **Q2/18:** 34

**EBITA adj. (€ million)**

- **Q2/17:** -1
- **Q2/18:** -2
Operating cash flow significantly above prior-year
Net profit positive due to write-up of PPN Apleona by €22 million

---

**Adjusted operating cash flow** (€ million)

<table>
<thead>
<tr>
<th>Adjustments</th>
<th>Reported</th>
<th>Adjusted</th>
<th>Net Change</th>
<th>+80%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/17</td>
<td>-121</td>
<td>-19</td>
<td>-102</td>
<td></td>
</tr>
<tr>
<td>Q2/18</td>
<td>-93</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net profit** (€ million)

<table>
<thead>
<tr>
<th>Discontinued Operations</th>
<th>Minorities</th>
<th>Continuing Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/17</td>
<td>50</td>
<td>-57</td>
</tr>
<tr>
<td>Q2/18</td>
<td>0</td>
<td>-7</td>
</tr>
</tbody>
</table>

**Adjusted net profit** (€ million)

<table>
<thead>
<tr>
<th>Q2/17</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>-33</td>
<td>8</td>
</tr>
</tbody>
</table>

**Net Trade Assets** (€ million)

<table>
<thead>
<tr>
<th>Jun 30, 2017</th>
<th>Mar 31, 2018</th>
<th>Jun 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>549</td>
<td>558</td>
<td>589</td>
</tr>
</tbody>
</table>

**Net cash** (€ million)

<table>
<thead>
<tr>
<th>April 1</th>
<th>OCF-adjusted</th>
<th>Adjustments</th>
<th>Net Capex</th>
<th>Acquisitions disposals</th>
<th>Financing cash flow</th>
<th>Cash flow discontinued operations</th>
<th>Other</th>
<th>Jun 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>145</td>
<td>-19</td>
<td>-22</td>
<td>-15</td>
<td>-4</td>
<td>-67</td>
<td>-1</td>
<td>-1</td>
<td>16</td>
</tr>
</tbody>
</table>

---

1 Adjustments correspond to EBITA adjustments

DSO: Trade receivables + WIP - advance payments received, DPO: Trade payables
Outlook 2018 confirmed: 
Significant improvement of adjusted EBITA expected

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>expected FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>4,055 1)</td>
<td>Organic growth in the mid single-digit percentage range</td>
</tr>
<tr>
<td>Revenue</td>
<td>4,044</td>
<td>Organically stable to slightly growing</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>3</td>
<td>Significant increase to mid-to-higher double-digit-million € amount 2)</td>
</tr>
</tbody>
</table>

1) As reported, based on output volume/ comparable based on revenue: €4,079m
2) Despite significant increase in upfront costs for business development and digitalization of € ~20 million, under the assumption of comparable F/X basis
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