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

€ 4.0bn revenue
thereof >60% recurring business
€3m EBITA adjusted
Approx. 36,000 employees

based on FY 2017
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

Where to play

How to win

People & Culture

Customer & Innovation

Organization & Structures

Financials
Service Portfolio
Strong offering for capex and opex driven services
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
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
**Mission Statement**

**WE MAKE IT WORK**

**OUR PASSION**
We engineer and deliver process plant performance.

**OUR VALUES**
- **WE CREATE.** We solve multifaceted and challenging tasks through first class engineering know how.
- **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

Starting Point | First Steps | Effective compliance system | World Class Compliance System
--- | --- | --- | ---
• 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

Estimated market potential

- More than 16,000 plants within 2-4-6 in Continental and Northwest Europe
  - ~4,000 of these plants are mid-sized type with strong appetite for digitalization

- Varying acceptance rate per industry – highest acceptance expected in Chemicals & Petrochem, Energy and Oil & Gas
  - Yearly volume per actual client expected around 1-2 m EUR

- Total market potential in Europe calculated around 7 bn EUR
  - Market penetration mainly driven by availability of brainpower
  - Additional market potential in Middle East and North America
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

Descriptive Analytics
What has happened?
Dashboards, reports

Predictive Analytics
What could happen?
Predictive maintenance

Prescriptive Analytics
What should we do?
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
- 40+ years proven experience in mission critical enterprise Software
- Leader in industrial IOT
- Proven Cumulocity platform

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
Bilfinger Digital Next
Cumulocity and BCAP provide prescriptive analytics

- Real Time Data
- Forward calculations

Agent

Sensor

Digital Twin COMOS

- Applications
- Algorithms

ERP e.g. SAP/Oracle etc.

Production

Quality

Maintenance

OEE Dashboards
- Descriptive
- Predictive
- Prescriptive
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

Exemplary BCAP® dashboard installed by Bilfinger at Münzing Chemie
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>4.9%</strong> MMO FY 2016</td>
</tr>
<tr>
<td><strong>-2.4%</strong> E&amp;T FY 2016</td>
<td><strong>3 to 5.5%</strong> Blended margin range Bilfinger profile 2020</td>
</tr>
<tr>
<td><strong>Profit pool according to Bilfinger profile¹ (Mix FY 2020)</strong></td>
<td><strong>5 to 9%</strong> Blended margin range Bilfinger profile 2020</td>
</tr>
</tbody>
</table>

1. Estimate based on expected Bilfinger revenues and typical profitability in relevant segments (“Homunculus”), mid-cycle i.e. stable economic environment

- **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**
We will address all P&L line-items

**GROSS MARGIN**
- LOA¹ process
- Project management

**ADDRESSING BOTH LINE ITEMS**
- Process and IT harmonization
- Procurement

**GROSS MARGIN ADDRESSING BOTH LINE ITEMS SG&A RATIO**
- Lean headquarters
- Lean structures in the field

Impact on gross margin: ~200bps

Impact on SG&A ratio: ~300bps

**AMBITION²**
EBITA margin increase of ~500bps by 2020

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

Ramp up of measures [¢]

EBITA-effect per measure

<table>
<thead>
<tr>
<th>EBITA-effect per measure</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>April 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-50 k€</td>
<td>55%</td>
<td>33%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>50-250 k€</td>
<td>7%</td>
<td>7%</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>250-1.000 k€</td>
<td>5%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>&gt; 1.000 k€</td>
<td>5%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Highlights

- 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 targets and effects

Bottom up / continuous improvement approach
SG&A expenses
SG&A expenses show positive trend

**Highlights**

- SG&A expenses continuously reduced through 2017
- 3 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

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: ~56% | Current volume: ~ €85m** |
| 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 |

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* Based on current expectations and execution of presented strategy as well as on economic outlook at the time.  
**Status: May 18, 2018
Bilfinger 2020 – Company passes three phases

Strong progress in stabilization phase

- 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

Preferred participation note (PPN):
- No management involvement
- Certain information rights, some further rights
- Investment: €195m
- Book value 03/2018: €210m
- 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\(^2\) 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: \((\text{Adj. EBITA} + \text{Depreciation} - \text{Change NWC} - \text{Net CAPEX}) / \text{Adj. EBITA}\)

\(^2\) Capital Employed w/o PPN
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
- 38% equity ratio
- Strong net cash position
- 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
Orders received with growth in the fourth consecutive quarter
Book-to-bill at 1.2

Revenue once again with organic increase

EBITA adjusted above prior-year

Net profit improved

Operating cash flow below very good prior-year quarter

Outlook 2018 confirmed
## Market dynamics
Positive market dynamics support our growth ambitions

### E&T Markets

**Oil & Gas**
- Continuous 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
- Developments in Middle East

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

**Pharma and Biopharma**
- Ongoing strong demand in Europe
- Increasing interest from Emerging Markets

### MMO Markets

**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

**Metallurgy**
- Ongoing strong demand in Aluminium
- Signs of recovery in steel
Continuing positive momentum in orders received: fourth consecutive quarter with growth, book-to-bill at 1.2

### Development of orders received

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Orders received (€ million)</th>
<th>Order backlog (€ million)</th>
<th>Book-to-bill ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/17</td>
<td>928</td>
<td>237</td>
<td>1.0</td>
</tr>
<tr>
<td>Q2/17</td>
<td>691 (74%)</td>
<td>277</td>
<td>1.0</td>
</tr>
<tr>
<td>Q3/17</td>
<td>988</td>
<td>711 (72%)</td>
<td>1.1</td>
</tr>
<tr>
<td>Q4/17</td>
<td>1,054 (78%)</td>
<td>825</td>
<td>1.0</td>
</tr>
<tr>
<td>Q1/18</td>
<td>1,085 (75%)</td>
<td>819</td>
<td>1.2</td>
</tr>
<tr>
<td>Q2/18</td>
<td>1,101 (70%)</td>
<td>774</td>
<td></td>
</tr>
</tbody>
</table>

- **Orders received:** 19% above prior-year (org.: +21%), Double-digit increase in both segments
  Share of orders >€5 million increased
- **Book-to-bill:** 1.2
- **Order backlog:** +5% above prior-year (org.: +9%)
Revenue with a year-on-year organic increase for the third time in a row, EBITA adj. with significant improvement

**Development of revenue and profitability**

- **Revenue (€ million)**
  - Q1/17: 961, decrease by -1.3%
  - Q2/17: 1,001, decrease by -4.3%
  - Q3/17: 1,001, increase by 2.1%
  - Q4/17: 1,082, increase by 3.7%
  - Q1/18: 928, decrease by -0.6%

- **EBITA adj. margin (%)**
  - Q1: -3% to +1%

- **EBITA adj. (€ million)**
  - Q1/17: -14
  - Q2/17: -43
  - Q3/17: 21
  - Q4/17: 40
  - Q1/18: -6

- **EBITA (€ million)**
  - Q1/17: -50
  - Q2/17: -64
  - Q3/17: -6
  - Q4/17: 2
  - Q1/18: -11

**Revenue**
- Q1 typically with lowest revenue in the course of the year
- In comparison to prior-year: decrease by -3%, but once again organic increase of +1%

**EBITA adjusted**
- Negative, but significant improvement against prior-year quarter

**Special items**
- Burdens from special items declining: €5 million vs. €36 million in the prior-year quarter
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 digitalisation of € ~20 million, under the assumption of comparable F/X basis
Appendix
Gross margin at prior-year level
SG&A expenses below very good prior quarter, but positive trend visible

Adjusted gross profit (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Reported</th>
<th>Adjusted</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/17</td>
<td>81 (8.5%)</td>
<td>81 (8.5%)</td>
<td></td>
</tr>
<tr>
<td>Q4/17</td>
<td>113 (10.4%)</td>
<td>112 (10.3%)</td>
<td></td>
</tr>
<tr>
<td>Q1/18</td>
<td>78 (8.4%)</td>
<td>78 (8.4%)</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted selling and administrative expenses (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Reported</th>
<th>Adjusted</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/17</td>
<td>-99 (-10.3%)</td>
<td>-107 (-11.1%)</td>
<td></td>
</tr>
<tr>
<td>Q4/17</td>
<td>-76 (-7.0%)</td>
<td>-86 (-7.9%)</td>
<td></td>
</tr>
<tr>
<td>Q1/18</td>
<td>-87 (-9.4%)</td>
<td>-95 (-10.2%)</td>
<td></td>
</tr>
</tbody>
</table>
Operating cash flow negative caused by seasonality and below very good prior-year quarter, net profit significantly improved due to lower burden from special items

<table>
<thead>
<tr>
<th>Adjusted operating cash flow¹ (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/17</td>
</tr>
<tr>
<td>Adjustments</td>
</tr>
<tr>
<td>Reported</td>
</tr>
</tbody>
</table>

¹ Adjustments correspond to EBITA adjustments

<table>
<thead>
<tr>
<th>Net Trade Assets (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.03.2017</td>
</tr>
<tr>
<td>504</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net profit (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/17</td>
</tr>
<tr>
<td>Continuing operations</td>
</tr>
<tr>
<td>Discontinued operations</td>
</tr>
<tr>
<td>Minority interest</td>
</tr>
</tbody>
</table>

| Adjusted net profit (€ million) |
| Q1/17 | Q1/18 |
| -12   | -7    |

<table>
<thead>
<tr>
<th>Net cash (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.01.</td>
</tr>
<tr>
<td>256</td>
</tr>
</tbody>
</table>

DSO: Trade receivables + WIP - advance payments received, DPO: Trade payables
E&T with positive momentum in orders received

### Development of revenue and profitability

<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>Q1/17</td>
<td>296</td>
<td>3.6%</td>
<td>0.9</td>
<td>-2</td>
</tr>
<tr>
<td>Q2/17</td>
<td>273</td>
<td>-0.6%</td>
<td>1.2</td>
<td>-48</td>
</tr>
<tr>
<td>Q3/17</td>
<td>281</td>
<td>-17.5%</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>
</tbody>
</table>

- **Orders received:**
  Strong quarter with +16% (org.: +18%) in comparison to weak prior-year, book-to-bill at 1.1 with significant contracts in all focus industries

- **Revenue:**
  Decrease by -11% (org. -7%) as a consequence out of low order backlog at beginning of the year.
  Increasing capacity utilization expected over the course of the year.

- **EBITA adjusted:**
  Partly still poor utilization in Europe (Ex-Power) and still low volume in North America, but y-o-y improvement.
**Development of revenue and profitability**

**Orders received:**
Strong development with +19% (org. +22%), book-to-bill at 1.2
Esp. positive development in Continental Europe supported by catch-up effects in framework contracts

**Revenue:**
Likewise positive with +6% (org. +9%)

**EBITA adjusted margin:**
In the first quarter typically weaker, however, with 2.1% stable y-o-y
Non-core business
Divestment of non-core dilutive units plus reduction of complexity

**Status divestments OOP – dilutive units**
- Target achieved to sell or close all dilutive units by mid-2018

<table>
<thead>
<tr>
<th></th>
<th>Dec 2016</th>
<th>CMD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Status divestments OOP – accretive units**
- 1 accretive unit reintegrated
- 2 accretive units in sales process

<table>
<thead>
<tr>
<th></th>
<th>Dec 2016</th>
<th>CMD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 + 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Number of legal entities within Group**

<table>
<thead>
<tr>
<th></th>
<th>March 2016</th>
<th>CMD 2017</th>
<th>CMD 2018</th>
</tr>
</thead>
<tbody>
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<td>279</td>
<td>232</td>
<td>189</td>
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- Reduce complexity and administrative burden
- Reduce compliance risk

- Mergers of operating entities
- Reduction of non-operating entities
**OOP**: Dilutive: disposals nearly completed
Accretive: sales process kicked off for two units

### Progress M&A track / Dilutive:
- 13 units as of December 31, 2016
- 11 have already been sold; two more with signing respectively termination
- **Q1 2018**: €2m positive P&L- as well as cash-effect
- **Cash-out expected FY 2018**: ~€5m, but no further capital losses

### Accretive:
- Four units “managed for value” (after re-integration of Bilfinger VAM to core business)
- Sales process kicked off for two units

### Business development:
- Orders received significantly above weak prior-year comparable (+27%/ org. +35%)
- Strong decrease in revenue by -46% (org. -33%), in South Africa delay in contract awards, projects in transmission line construction do not start before Q2
- Only slight improvement in EBITA adj. from -€5m to -€4m due to temporary lower revenue
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