Overview
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 service lines, four regions and six focus industries
- Combination of **CAPEX-driven** (E&T) and **OPEX-driven business** (MMO)
- Large share of business with long-term **frame contracts** and **high retention rates**
- **Well-established customer base** with focus on process industries
- **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

CAPEX

OPEX

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
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

Use International Scale

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

Use Regional Scale

E&T

MMO
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 COLLABORATE FOR SOLUTIONS.

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
Deferred Prosecution Agreement concluded

<table>
<thead>
<tr>
<th>Starting Point</th>
<th>First Steps</th>
<th>Effective compliance system</th>
<th>World Class Compliance System</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003 – 2005</td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>• Nigeria corruption case</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013 – 2015</td>
<td>• DPA</td>
<td>• Extended DPA</td>
<td>• Continuous improvement</td>
</tr>
<tr>
<td></td>
<td>• Start of monitorship</td>
<td>• Strong tone from the top</td>
<td>• Value based compliance system</td>
</tr>
<tr>
<td></td>
<td>• Exchange of leadership</td>
<td>• Accelerated BCRP roll-out</td>
<td>• Sustainable development</td>
</tr>
<tr>
<td></td>
<td>• BCRP start</td>
<td>• Build up of compliance organisation</td>
<td>• Compliance as competitive advantage</td>
</tr>
<tr>
<td>2016 – 2018</td>
<td>• Effective compliance system</td>
<td>• Reduction of complexity</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Change of Culture Program</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 12/2018: Compliance program certified by monitor</td>
<td></td>
</tr>
<tr>
<td>2019 onwards</td>
<td>• End of DPA</td>
<td>• End of DPA</td>
<td></td>
</tr>
</tbody>
</table>
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

**Process Industry**

**Bilfinger**

**IT Industry**

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

Phase 1 – Consult
Phase 2 – Connect
Phase 3 – Visualize
Phase 4 – Optimize

Isolated data lakes and processes
Digital connection of value-added processes
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

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

- 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

**BILFINGER**

**BCAP**

**CUMULOCITY IoT**
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

<table>
<thead>
<tr>
<th>Core portfolio</th>
<th>Value for our clients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BCAP</strong></td>
<td>7-15% efficiency increase</td>
</tr>
<tr>
<td>Bilfinger Connected Asset Performance</td>
<td>Secured expertise</td>
</tr>
<tr>
<td>• Digital solution for process industry</td>
<td>Fast and reliable access to information</td>
</tr>
<tr>
<td><strong>Industrial Tube</strong></td>
<td></td>
</tr>
<tr>
<td>• Knowledge Platform</td>
<td></td>
</tr>
<tr>
<td><strong>PIDGRAPH</strong></td>
<td></td>
</tr>
<tr>
<td>• Documentation for the future</td>
<td></td>
</tr>
</tbody>
</table>

Bilfinger’s center of competence and growth driver in digitalization
Consolidation of expertise, know how and intellectual property
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

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>Adjusted EBITA margin FY 2016</td>
<td>MMO FY 2016</td>
</tr>
<tr>
<td>Profit pool according to Bilfinger profile (Mix FY 2020)</td>
<td>Blended margin range Bilfinger profile 2020</td>
</tr>
<tr>
<td>Blended margin range Bilfinger profile 2020</td>
<td>Blended margin range Bilfinger profile 2020</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

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

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

Impact on gross margin: improvement of ~200bps
Impact on SG&A ratio: Improvement of ~300bps

**AMBITION**\(^2\)
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

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

EBITA-effect per measure

- 55% 0-50 k€
- 33% 50-250 k€
- 7% 250-1,000 k€
- 5% > 1,000 k€

Ramp up of targets and effects

Bottom up / continuous improvement approach

 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
SG&A expenses show positive trend

### 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>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>
<tr>
<td>Q3 2018</td>
<td>91</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

1) As percentage of revenue

### Highlights

- SG&A ratio continues to move towards target level
- Streamlining of processes
- Reduction of complexity in structures, organization and governance
- Adjustment of admin headcount
Portfolio rotation 2019 and 2020
Further margin enhancement while keeping a sound balance sheet

Funding sources:

1. Disposal Other Operations (OOP)
   4 „accretive“ legal entities to be sold

2. Potential disposal of selected margin-dilutive units

3. Apleona
   Vendor’s Note
   €100m, 10% compound interest p.a.
   Accrued value 09/2018: €122m
   Preferred Participation Note
   Book value 09/2018: €233m
   → Typical money multiple of owner EQT would lead to a significant value upside
   → Will receive 49% of sales proceeds (after repayment of debt) at exit

Re-Investment:
- Strengthening growth regions
- Strengthening growth industries
- M&A criteria:
  - EBITA accretive one year after integration, ROCE beats WACC two years after integration
  - Immediate start of comprehensive integration
Targets 2020 and Wrap-up
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

Value

Stabilization ✓

Build up ✓

Build out
Benefit from 49% of the value creation at Apleona

**Vendor’s Note:** €100m, 10% compound interest p.a. upon maturity (book value 09/2018: €114m)

**Preferred participation note (PPN):**
- No management involvement
- Certain information rights, some further rights
- Investment: €195m
- Book value 09/2018: €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
**Financial ambition**

<table>
<thead>
<tr>
<th>Organic Growth</th>
<th>Profit</th>
<th>Cash</th>
<th>Return</th>
</tr>
</thead>
</table>
| >5% CAGR based on revenue FY 2017 | • EBITA adjusted ~5%  
  • Gross margin improvement by ~200bps  
  • SG&A ratio reduction by ~300bps | • Positive adj. FCF from 2018 onwards  
  • Over the cycle, from 2018 onwards: Cash Conversion Rate ~ 1 (minus growth adjustment)\(^1\) | Post-tax ROCE reported: 8 to 10% |

### Capital Structure

Investment Grade (mid-term perspective)

### Dividend Policy

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

1 Cash Conversion Definition: \(\frac{(\text{Adj. EBITA} + \text{Depreciation} - \text{Change NWC} - \text{Net CAPEX})}{\text{Adj. EBITA}}\)
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

Financial soundness
- BB / stable outlook
- 35% equity ratio (as of Sep 30, 2018)
- Financial participation in Apleona with significant upside potential
- Financial policy: Ambition (mid-term perspective) Investment Grade

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

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 Sep 2017 and completed in Oct 2018

* Based on current expectations and execution of presented strategy as well as on economic outlook at the time.
Quarterly Statement Q3 and Guidance FY 2018
Q3 2018
Stable Quarter, favorable business environment

<table>
<thead>
<tr>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth in orders received against strong prior year</td>
</tr>
<tr>
<td>Book-to-bill &gt;1</td>
</tr>
<tr>
<td>Revenue growth on track</td>
</tr>
<tr>
<td>EBITA adjusted slightly higher, margin on prior-year level</td>
</tr>
<tr>
<td>Net profit improved</td>
</tr>
<tr>
<td>Free and operating cash flow above prior year</td>
</tr>
<tr>
<td>Outlook 2018 confirmed</td>
</tr>
</tbody>
</table>
Current market situation and trends E&T

**Oil & Gas**
- Continuing brownfield investments in Europe, greenfield investments developing in gas
- Increasing up- and mid-stream activities in US Shale, in particular for cryo-driven gas strippers

**Chemicals & Petrochem**
- Brownfield investments in Europe
- Growth in US chemical industry
- Middle East with continued focus on plants to maintain downstream value-add within the region

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

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

Oil & Gas
- Steady demand for maintenance services, but competition remains strong
- In the North Sea, early signs for reinvestments in exploration

Chemicals & Petrochem
- Stable demand in Europe and Middle East for maintenance and modifications, evaluation of contracting-out opportunities
- Turnarounds scheduled for 2019 and already 2020

Energy & Utilities
- First steps towards contracting-out of maintenance and operations in Europe
- Shift from conventional to alternative energy in Middle East

Metallurgy
- Ongoing strong demand in Aluminum
- Signs of recovery in steel industry
Continued positive momentum in orders received
Book-to-bill >1

**Development of orders received**

<table>
<thead>
<tr>
<th>Orders received (€ million)</th>
<th>Q3/17</th>
<th>Q4/17</th>
<th>Q1/18</th>
<th>Q2/18</th>
<th>Q3/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; €5 million</td>
<td>229</td>
<td>266</td>
<td>315</td>
<td>443</td>
<td>435</td>
</tr>
<tr>
<td>&gt; €5 million</td>
<td>825 (78%)</td>
<td>819 (75%)</td>
<td>786 (76%)</td>
<td>696 (61%)</td>
<td>670 (61%)</td>
</tr>
</tbody>
</table>

- **Orders received:**
  5% above strong prior year (org.: +6%), especially positive in E&T
- **Share of orders > €5 million** once again on high level
- **Book-to-bill:** 1.1
- **Order backlog:**
  +12% above prior year (org.: +13%)
Again organic growth in revenue, EBITA margin adj. on prior-year level

### Development of revenue and profitability

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€ million)</th>
<th>EBITA adj. margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/17</td>
<td>1,001</td>
<td>2.1%</td>
</tr>
<tr>
<td>Q4/17</td>
<td>1,082</td>
<td>3.7%</td>
</tr>
<tr>
<td>Q1/18</td>
<td>929</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Q2/18</td>
<td>1,058</td>
<td>1.1%</td>
</tr>
<tr>
<td>Q3/18</td>
<td>1,052</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

- **Revenue**: Increase of +5% (org. +8%) as a result of increased orders received
- **EBITA adj.**: Slight increase against prior year (which was marked by positive one-off effect in E&T), margin on prior-year level
- **Special items**: Decrease in burdens from special items: €11 million compared to €26 million in prior year
SG&A ratio continues to move towards target level of 7.5% Expenses unchanged at ~€90m despite start-up costs for Digitalization and Business Development
E&T: strong orders received as basis for further growth

- **Orders received:**
  - Strong quarter: +64% (org. +63%) compared to low prior-year figure, book-to-bill 1.5 a.o. due to various contract awards for ship scrubbers
- **Order backlog:**
  - €1,013 million, i.e. increase of +29%
- **Revenue:**
  - Increased by +10% (org. +10%) on the basis of higher orders received
- **EBITA adjusted:**
  - Normalization at still low level, prior-year figure positively impacted by approved claims
MBO: EBITA margin adj. improved significantly

- **Orders received:**
  Decrease as expected
  -16% (org. -15%) compared to prior-year figure, which was impacted by catch-up effects and entry of new framework contracts

- **Order backlog:**
  €1,691 million, i.e. increase of +3%

- **Revenue:**
  Growth by +7% (org. +8%)

- **EBITA margin adjusted:**
  Significant increase

### Development of revenue and profitability

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€ million)</th>
<th>EBITA adj. margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/17</td>
<td>664</td>
<td>4.4%</td>
</tr>
<tr>
<td>Q4/17</td>
<td>716</td>
<td>5.2%</td>
</tr>
<tr>
<td>Q1/18</td>
<td>625</td>
<td>2.1%</td>
</tr>
<tr>
<td>Q2/18</td>
<td>708</td>
<td>2.6%</td>
</tr>
<tr>
<td>Q3/18</td>
<td>712</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

**Book-to-bill ratio**

- Q3/17: 1.1
- Q4/17: 1.0
- Q1/18: 1.2
- Q2/18: 1.0
- Q3/18: 0.9

**EBITA adj. (€ million)**

- Q3/17: 29
- Q4/17: 35
- Q1/18: 13
- Q2/18: 19
- Q3/18: 37
OOP¹: Focus on disposal of "Accretive" entities

**Progress M&A track:**
- **Dilutive:** originally 13 units, meanwhile all have been sold or terminated
- **Accretive:** four entities, thereof two in sales processes

**Business development:**
- **Orders received** with positive development (+6%, org. +29%)
- **Revenue** declining by -37% mainly due to sale of “dilutive” entities (org. -2%)
- **EBITA adj.** slightly improved from -€2 to break-even

¹) Part of Reconciliation Group
Operating cash flow positive, net profit improved

### Adjusted operating cash flow (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Q3/17</th>
<th>Q3/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments</td>
<td>26</td>
<td>11</td>
</tr>
<tr>
<td>Reported</td>
<td>-9</td>
<td>2</td>
</tr>
</tbody>
</table>

### Net Trade Assets (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2017</th>
<th>Jun 30, 2018</th>
<th>Sep 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted</td>
<td>542</td>
<td>589</td>
<td>619</td>
</tr>
<tr>
<td>Reported</td>
<td>82</td>
<td>68</td>
<td>67</td>
</tr>
</tbody>
</table>

### Net profit (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Q3/17</th>
<th>Q3/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted</td>
<td>-21</td>
<td>-1</td>
</tr>
</tbody>
</table>

### Adjusted net profit (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Q3/17</th>
<th>Q3/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted</td>
<td>13</td>
<td>13</td>
</tr>
</tbody>
</table>

### Net cash (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Jul 1</th>
<th>Q3/17</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>Sep 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16</td>
<td>-19</td>
<td>-9</td>
<td>-17</td>
<td>0</td>
<td>-29</td>
<td>-19</td>
<td>0</td>
<td>-37</td>
</tr>
</tbody>
</table>

---

1. Adjustments correspond to EBITA adjustments, partial line offset in cash flow

---

*DSO: Trade receivables + WIP - advance payments received, DPO: Trade payables*
## Outlook 2018 confirmed

<table>
<thead>
<tr>
<th>in € million</th>
<th>FY 2017</th>
<th>Expected FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders Received</td>
<td>4,055&lt;sup&gt;1)&lt;/sup&gt;</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>EBITA adjusted</td>
<td>3</td>
<td>Significant increase to mid-to-higher double-digit-million € amount, i.e. range of €50 to €75 million</td>
</tr>
</tbody>
</table>

1) As reported, based on output volume/ comparable based on revenue: €4,079 million
Disclaimer

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