



October 8 to 9, 2012

Bilfinger: Entering new growth phase

Bank of America Merrill Lynch Pan European Building & Infrastructure Conference

Roland Koch, CEO

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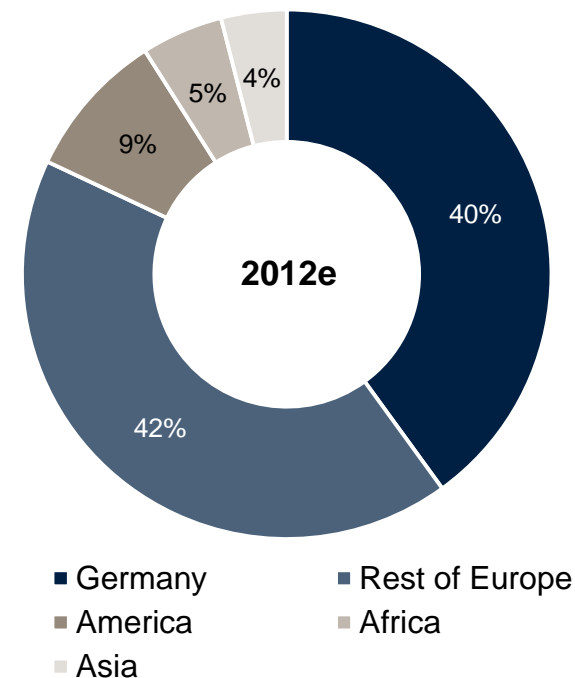
Agenda

- 1. Bilfinger – Overview**
2. Mid-term strategic outlook
3. Facts and figures 6m 2012
4. Financial backup

Bilfinger at a glance

- Leading international Engineering and Services Group
- Output volume of € 8.5 billion, EBITA margin at 4.7% in 2011
- Multinational player with leading positions in attractive markets
- Highly diversified customer base: process industry, energy sector, financial sector, public sector
- Low cyclical and attractive risk profile
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- Change of Group name to “Bilfinger SE” and new brand architecture
- Change of sector classification to “Services”
- One of the largest and most liquid MDAX companies, market cap of more than € 3 billion

Output volume by region



Key characteristics of our business

Major structural business drivers:

Outsourcing
Service bundling
Internationalization

60% of output volume are recurring maintenance-driven services

High retention rates of 85% to 95% over the various businesses

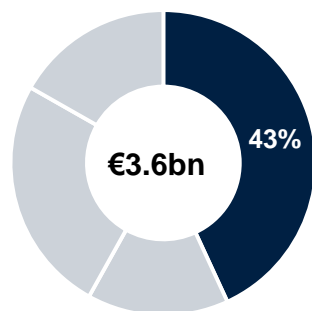
Attractive business profile:
Structural growth potential
combined with high visibility and
low volatility

Portfolio of comprehensive engineering-driven services

Industrial Services

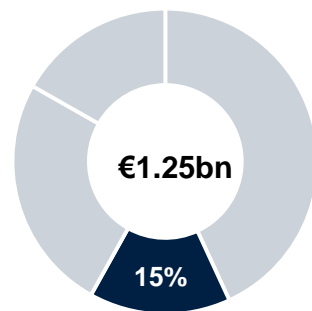
Process Industry

Output volume 2012e



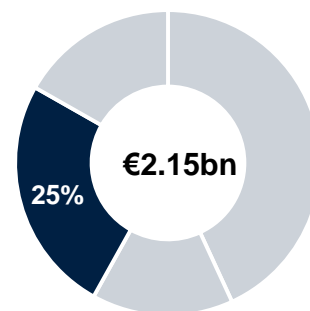
Power Services

Utilities



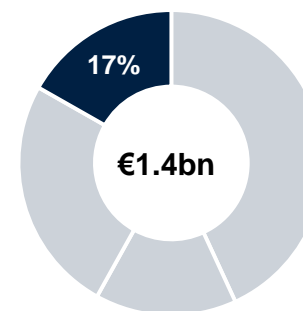
Building and Facility Services

Real Estate



Construction

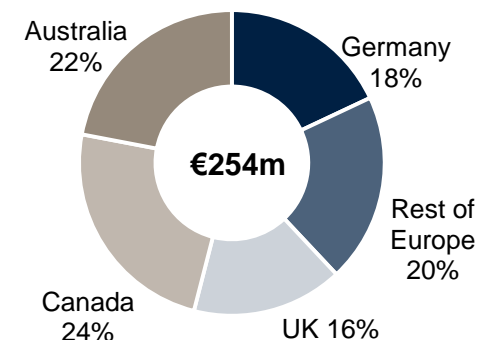
Mobility and energy



Concessions

PPP
Social and transport infrastructure

Committed equity 06/2012



EBITA margin 2011

5.1%

8.3%

4.2%

2.1%

EBITA target margin 2014

6 to 6.5%

9 to 9.5%

4.5 to 5%

>4%

IRR > 10%







Output volume organic CAGR 2011 to 2016

>5%

>5%

>3%

6m 2012: Highlights

-  Growth in difficult economic environment
-  Significantly higher earnings due to capital gains
-  Positive outlook for 2012
-  Acquisition of Westcon, a U.S. assembly and service specialist
-  Acquisition of engineering specialist Envi Con
-  Further reduction of investments in Nigerian business

Positive outlook FY 2012

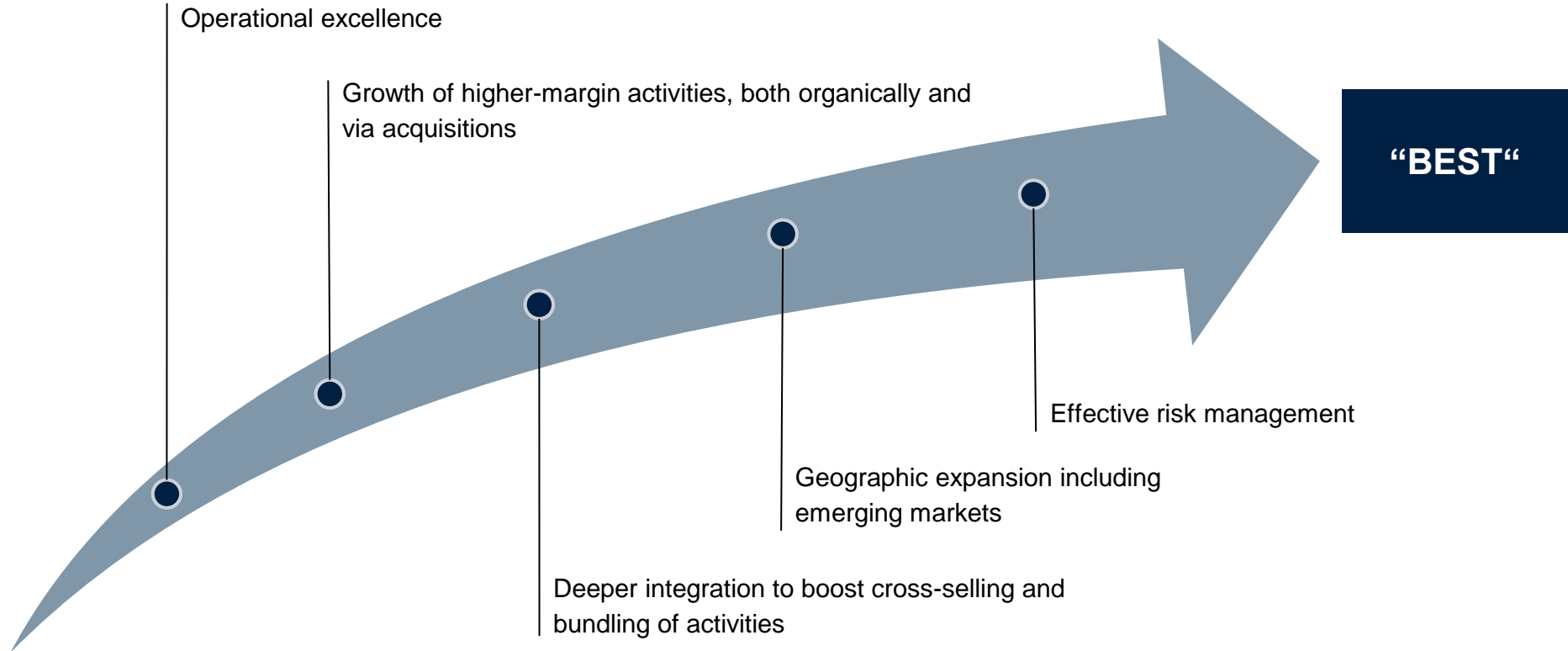
- Organic growth in the services business and the acquisitions made so far will largely compensate for the deconsolidation of the Nigerian business and the focusing of the Construction business segment
Output volume FY 2012e: at least €8.4 billion (FY 2011: €8,476 million)
- Due to capital gains from sale of concession projects and Nigerian activities, a significant increase in EBITA is anticipated
EBITA FY 2012e: €450 to 470 million (FY 2011: €397 million)
- Net profit from continuing operations to be substantially higher than in FY 2011
Net Profit FY 2012e: €265 to 275 million (FY 2011: €220 million)
- We thereby assume that there will be no crisis-like developments in the economic environment over the course of the year

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Strategic program

“BEST – Bilfinger escalates strength”



Industrial Services:

- Regional expansion: Europe, Asia, Turkey, Middle East and USA
- Oil and Gas sector; E, I & C

Building and Facility Services:

- German targets only with potential for sustainable, high margins
- Gain critical mass in selected European countries

Power Services:

- Regional expansion: Middle East, India, South-East-Asia
- Strengthening of engineering know-how
- Market entry in renewable sector (e.g. solar thermal energy, wind park maintenance)

Construction:

- Smaller acquisitions to support growth in new higher-margin activities



Financial capacity for acquisitions of up to € 1 billion
Maintain M&A discipline: Earnings accretion and ROCE > WACC

Recent strategic achievements

Acquisition of Westcon, a U.S. assembly and service specialist (closed end of July 2012)

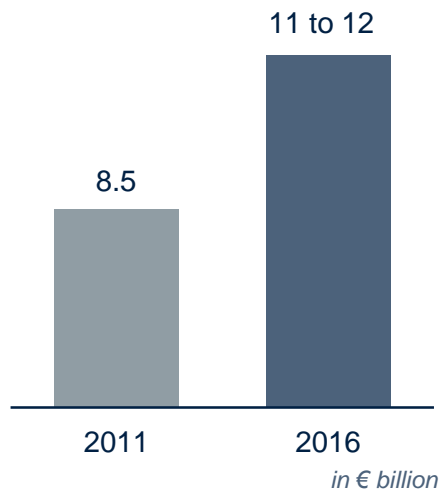
- Range of services: piping systems, steel construction, plant assembly as well as maintenance and repair
- Output volume: €150 million, good EBITA margin, 1,000 employees
- Expansion of regional presence in the USA and access to new clients
- Benefitting greatly from investments being made in the dynamic oil and gas sector, particularly for the development of gas shale areas in Northern and Eastern USA
- Also serving clients in the chemical industry and in energy generation sector

Acquisition of engineering specialist Envi Con (closed beginning of August 2012)

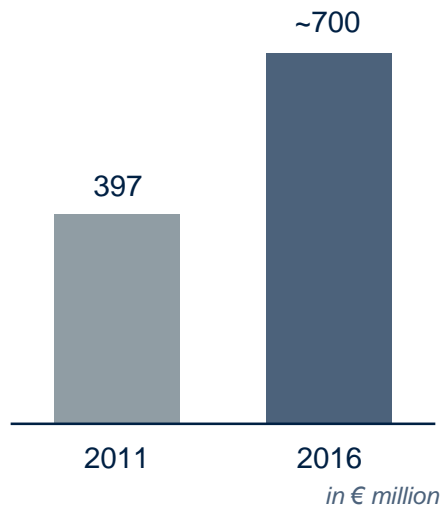
- Planning, engineering and project management for large coal and gas-fired power plant projects
- Output volume: €35 million, strong EBITA margin, 230 employees
- Geographical footprint: Germany, Netherlands, U.K., smaller activities in Eastern Europe and Middle East

5-year Group targets

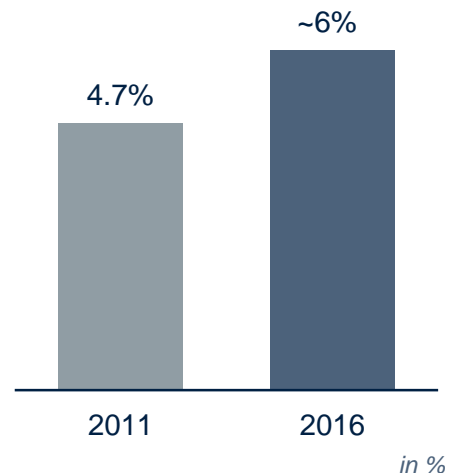
Output volume



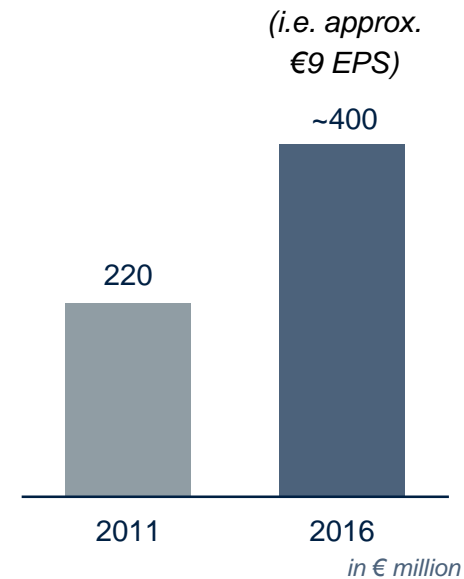
EBITA



EBITA margin



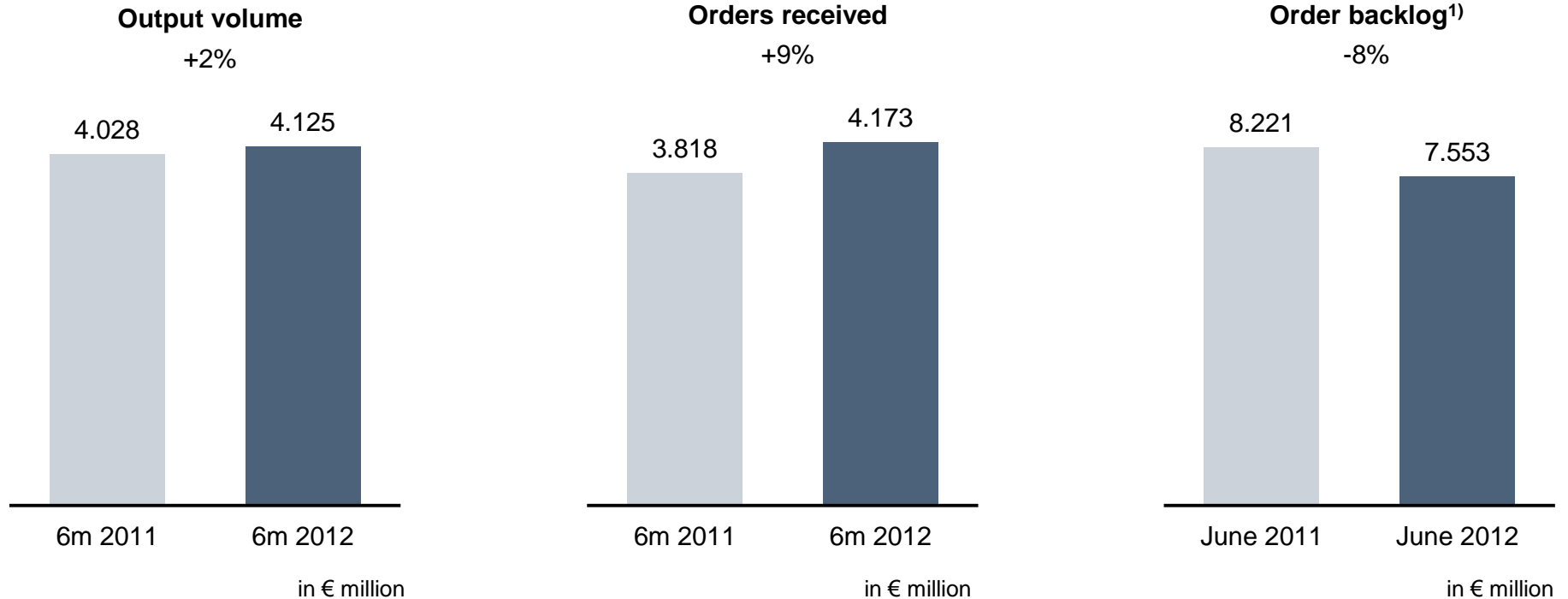
Net profit



Agenda

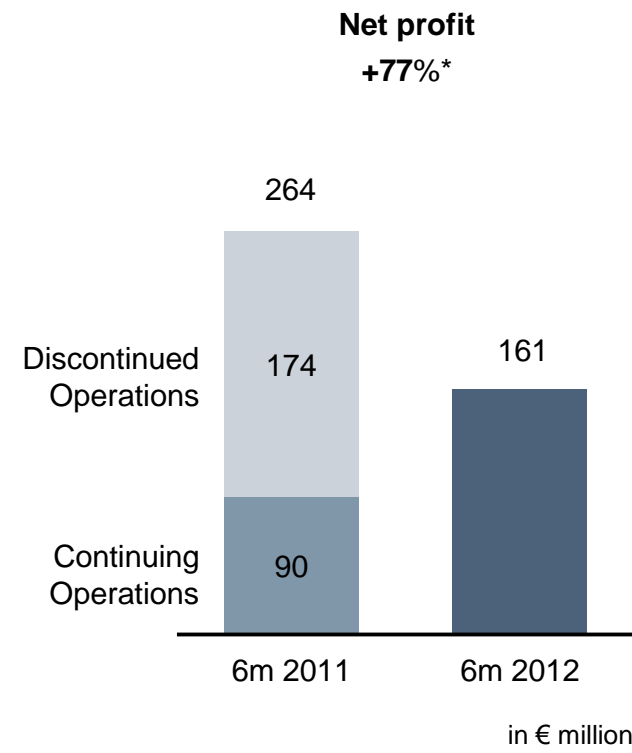
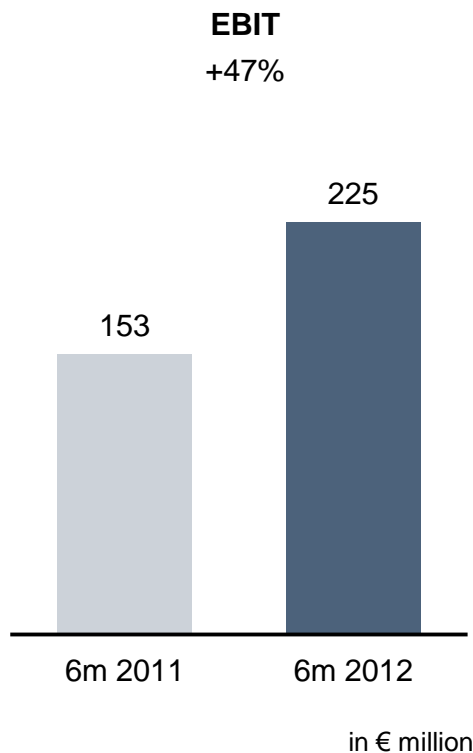
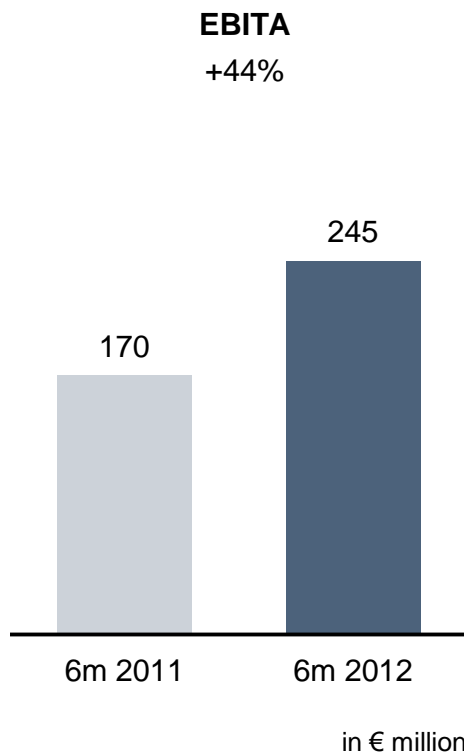
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Significant increases in output volume in services partially offset by downsizing of Construction as planned Growth of orders received in all segments



¹⁾ Decrease due to deconsolidation of Nigerian business and focusing in Construction

Significantly higher earnings due to capital gains



* from continuing operations

Industrial Services

Growth from maintenance business

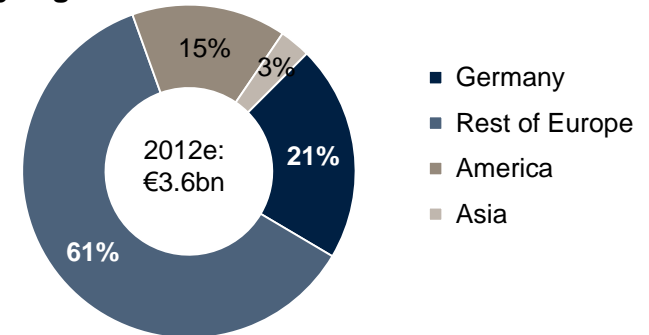
Markets and highlights 6m

- Renewed increases in output volume and earnings
- Strong increase in orders received, especially in Q2
- Organic development:
+7% in output volume, -3% in EBITA
- Strong demand for efficiency enhancements by means of innovative maintenance, turnaround and outsourcing concepts
- Project demand still lagging
- Takeover of Westcon, a U.S. assembly and service specialist (closed end of July 2012)

Outlook 2012

- Project business will continue to be influenced by ongoing uncertainty regarding economic developments
- Output volume of €3.6 billion, slight increase in EBITA margin

Output volume by region



in € million	6m 2011	6m 2012	Change	2011
Output volume	1,539	1,736	13%	3,294
Orders received	1,676	1,835	9%	3,224
Order backlog	2,646	2,736	3%	2,476
Capital expenditure	28	32	14%	69
Depreciation of P, P&E	27	26	-4%	56
EBITA	80	92	15%	169
EBITA margin	5.2%	5.3%		5.1%

Power Services

Growth driven by international business

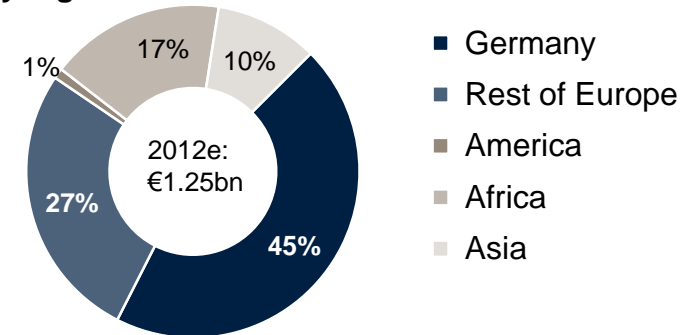
Markets and highlights 6m

- Increase in output volume and orders received
- Further rise in EBITA margin
- Organic development:
+4% in output volume, +7% in EBITA
- Demand for our broad spectrum of services continues to be strong in international markets
- Acquisition of engineering specialist Envi Con
(closed beginning of August 2012)

Outlook 2012

- Output volume of €1.25 billion
- Further increase in EBITA margin

Output volume by region



in € million	6m 2011	6m 2012	Change	2011
Output volume	541	574	6%	1,157
Orders received	534	600	12%	1,221
Order backlog	1,355	1,466	8%	1,437
Capital expenditure	4	6	50%	14
Depreciation of P, P&E	9	11	22%	19
EBITA	44	51	16%	96
EBITA margin	8.2%	8.9%		8.3%

Building and Facility Services

Trend towards energy efficiency and sustainability

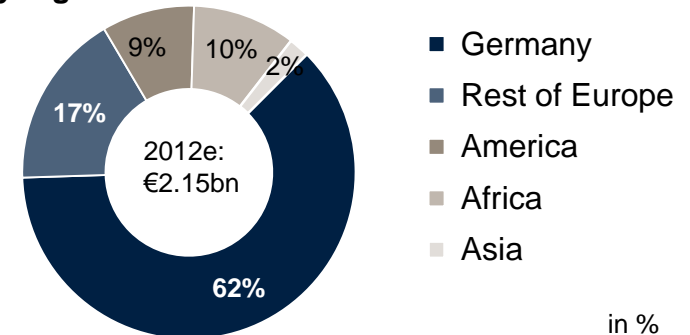
Markets and highlights 6m

- Growth in output volume, orders received and earnings
- Organic development:
0% in output volume, 0% in EBITA
- Stable demand in Facility Services
Extension of large IBM contract for fourth time
- New Building project for ThyssenKrupp with a volume of €50 million
- Further reduction of investments in Nigerian business –
deconsolidation leads to reduction of order backlog

Outlook 2012

- Decrease of output volume to €2.15 billion due to sale of Nigerian business
- Increase in EBITA

Output volume by region



in € million	6m 2011	6m 2012	Change	2011
Output volume	1,092	1,129	+3%	2,256
Orders received	1,079	1,167	+8%	2,363
Order backlog	2,190	1,934	-12%	2,369
Capital expenditure	6	5	-17%	16
Depreciation of P, P&E	7	7	0%	14
EBITA	35	41	17%	94
EBITA margin	3.2%	3.6%		4.2%

Further reduction of investments in Nigerian business

- Agreement signed with Julius Berger Nigeria PLC (JBN) to sell 90% of our interest in Julius Berger International (engineering and services activities of Bilfinger Berger Nigeria) in two steps:
 - Sale of 60 percent, has taken effect end of June 2012, capital gain of €15 million in Q2 2012
 - Sale of 30 percent, to take effect end of 2012, gain on remeasurement of remaining equity interest of €12 million in Q2 2012
 - 2011 output volume: €350 million
- In addition investment in JBN had been reduced from 49.9% to 39.9%:
 - Sale has been completed in February 2012
 - Net proceeds of €22 million, capital gain of €18 million
 - Stake in JBN will be gradually reduced further

Construction

Strategic focus on European markets

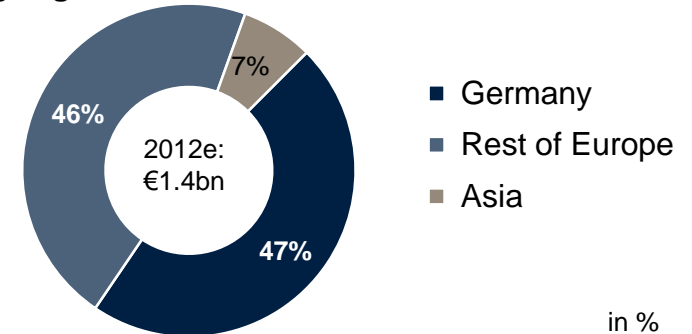
Markets and highlights 6m

- Reduction of volume as planned, stable earnings
- Two major transport infrastructure orders in Berlin led to increase in orders received, overall reduction of order backlog as planned
- Barwa City project in Doha, Qatar, completed
- Stable demand in Scandinavia
End of boom in Polish transport infrastructure construction in sight
- Focus on projects in which we can apply our particular technological competence
- Increase in investments in European energy sector expected

Outlook 2012

- With output volume of €1.4 billion segment will reach targeted size
- Further increase in EBITA margin

Output volume by region



in € million	6m 2011	6m 2012	Change	2011
Output volume	845	693	-18%	1,751
Orders received	512	584	14%	971
Order backlog	1,958	1,414	-28%	1,506
Capital expenditure	10	10	0%	26
Depreciation of P, P&E	18	11	-39%	33
EBITA	12	12	0%	37
EBITA margin	1.4%	1.7%		2.1%

Concessions

Significant increase in EBITA due to capital gains

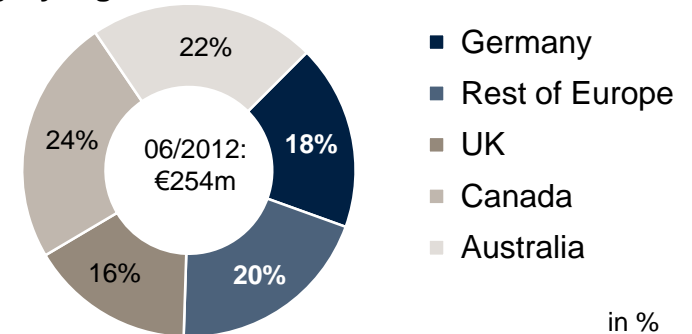
Markets and highlights 6m

- 16 projects sold to infrastructure fund:
Net cash inflow of € 200 million
Capital gain of € 47 million
- Last two projects from tranche of 18 will be transferred in second half of the year
- Insolvency of Ararat prison project company, Australia, in June 2012 led to write-off of €13 million
- Net present value of €219 million with average discount rate of 9.9% well above paid-in equity

Outlook 2012

- Overall, significant increase in EBITA due to capital gain of approx. €50 million, despite decline in profits generated from operations and write-off of €13 million

Committed equity by region



in € million	6m 2011	6m 2012	Change	2011
Projects in portfolio	30	14	-53%	30
<i>thereof under construction</i>	10	6	-40%	8
Committed equity	362	254	-30%	383
<i>thereof paid-in</i>	205	141	-31%	225
Net present value	306	219	-28%	368
EBITA	9	37	311%	23

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Volume and contract overview 6m 2012

in € million	Output volume			Orders received			Order backlog		
	6m 2011	6m 2012	Change	6m 2011	6m 2012	Change	6m 2011	6m 2012	Change
Industrial Services	1,539	1,736	+13%	1,676	1,835	+9%	2,646	2,736	+3%
Power Services	541	574	+6%	534	600	+12%	1,355	1,466	+8%
Building and Facility Services	1,092	1,129	+3%	1,079	1,167	+8%	2,190	1,934	-12%
Construction	845	693	-18%	512	584	+14	1,958	1,414	-28%
Consolidation / Other	11	-7		17	-13		73	3	
Continuing Operations	4,028	4,125	+2%	3,818	4,173	+9%	8,221	7,553	-8%

Volume and contract overview 2011

in € million	Output volume			Orders received			Order backlog		
	2010	2011	Change	2010	2011	Change	2010	2011	Change
Industrial Services	2,932	3,294	12%	3,253	3,224	-1%	2,601	2,476	-5%
Power Services	1,106	1,157	5%	1,281	1,221	-5%	1,371	1,437	5%
Building and Facility Services	2,333	2,256	-3%	2,379	2,363	-1%	2,217	2,369	7%
Construction	1,661	1,751	5%	961	971	1%	2,235	1,506	-33%
Consolidation / Other	27	18		80	-3		73	45	
Continuing Operations	8,059	8,476	5%	7,954	7,776	-2%	8,497	7,833	-8%

Significantly higher earnings due to capital gains

in € million	6m 2011	6m 2012	FY 2011	Comments
Output volume	4,028	4,125	8,476	
EBITA	170	245	397	<ul style="list-style-type: none"> Influenced by special items Depreciation of €57 million Effects from first-time consolidation: €14 million No material FX effects
<i>EBITA margin</i>	4.2%	5.9%	4.7%	
Amortization	-17	-20	-36	<ul style="list-style-type: none"> Further increase due to first-time consolidation (FY 2012: up to €50 million)
EBIT	153	225	361	
Net interest result	-17	-12	-30	<ul style="list-style-type: none"> Improvement mainly due to lower interest expense
EBT	136	213	331	
Income taxes	-45	-52	-109	<ul style="list-style-type: none"> Positively influenced by tax-free capital gains, partly offset by non-tax-deductible Ararat write-off Underlying tax rate @32%
Earnings after taxes from continuing operations	91	161	222	
Earnings after taxes from discontinued operations	174	0	174	<ul style="list-style-type: none"> Prior year including capital gain from Valemus of €161 million
Minority interest	-1	0	-2	
Net profit	264	161	394	

Special items in EBITA

in € million	6m 2012	12m 2012e	Tax	Segment
Positive effects:				
Capital gain sale of concessions portfolio:	47	~ 50	<i>Tax-free</i>	<i>Concessions</i>
Capital gain Julius Berger Nigeria	18	18	<i>Tax-free</i>	<i>Headquarters / Consolidation / Others</i>
Capital gain / gain on remeasurement of remaining equity interest Julius Berger International	27	27		<i>Headquarters / Consolidation / Others</i>
Negative effects:				
Write-off Ararat Prison	-13	-13	<i>Not tax-deductible</i>	<i>Concessions</i>
Loss of operational earnings from Concessions projects due to sale	-8	-20		<i>Concessions</i>
“BEST” costs including new branding	-6	-20		<i>Headquarters / Consolidation / Others</i>
Total	65	42		

High investments in financial assets

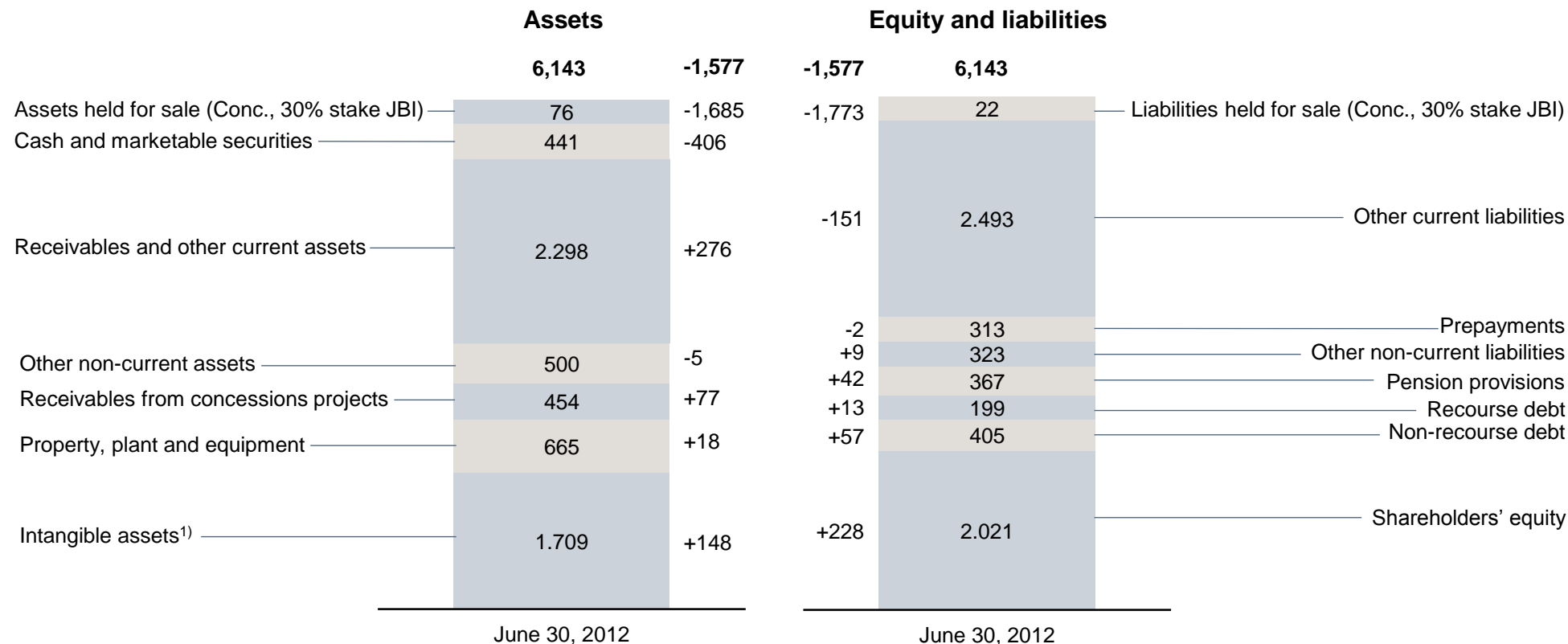
in € million	6m 2011	6m 2012	FY 2011	Comments 6m 2012
Cash earnings from continuing operations	171	256	386	
Change in working capital	-325	-434	-91	• Structural increase of approx. €150 million plus typical intra-year swing, particularly pronounced
Gains on disposals of non-current assets	-8	-95	-14	• Includes capital gains from reduction of Nigerian activities (€45 million) and sale of concessions portfolio (€47 million)
Cash flow from operating activities of continuing operations	-162	-273	281	
Net capital expenditure on property, plant and equipment / Intangibles	-42	-48	-114	
Proceeds from the disposal of financial assets	615	266	607	• Includes cash inflows from reduction of Nigerian activities (€39 million) and sale of concessions portfolio (€200 million)
Free Cashflow	411	-55	774	
Investments in financial assets of continuing operations	-22	-193	-218	• Thereof €188 million for acquisitions, €5 for Concessions business
Cash flow from financing activities of continuing operations	-115	-148	-206	
Change in cash and cash equivalents from continuing operations	274	-396	350	
Change in cash and cash equivalents from discontinued operations	-67	-5	-68	
F/X effects	-23	4	-8	
Cash and cash equivalents at 01/01	537	847	537	
Cash and cash equivalents disc. operations at 01/01/2011 (+)	306		306	
Disposal of cash Valemus / Concessions	-202	-75	-202	
Cash and cash equivalents disposal group Concessions at 01/01/2012 (+) / 31/12/2011 (-)		68	68	
Cash and cash equivalents at 30/06 disposal group Concessions (-)		2		
Cash and cash equivalents at 30/06 / 31/12	825	441	847	

Sound capital structure continues to offer considerable scope for acquisitions

in € million	Dec. 31, 2011	June 30, 2012	Comments
Cash and cash equivalents	847	441	• <i>Decrease due to dividend payment and higher working capital needs</i>
Financial debt (excluding non-recourse)	-186	-199	• <i>Including promissory note loan of €166 million due in mid 2013</i>
Net cash position	661	242	
Pension provisions	-325	-367	• <i>Increase mainly due to lower discount rate</i>
Concessions equity bridge loans and secured cash accounts	159	92	
Marketable securities (non-current)	59	55	• <i>Including financial investment in BBGI fund</i>
Further working capital need ¹⁾	-350 to -400	approx. -150	
Valuation net cash (+) / net debt (-)	150 to 200	-100 to -150	

1) Seasonal intra-year shift and risk provision Discontinued Operations (as of June 30, 2012: €147 million)

June 30, 2012 | Balance sheet



¹⁾ Thereof goodwill €1,688 million (including intangibles from acquisitions)

FY 2011

ROCE / Value added

	Capital employed		Return		ROCE		WACC		Value added	
	in € million		in € million		in %		in %		in € million	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Industrial Services	1,005	1,094	161	169	16.0	15.4	9.5	9.5	65	65
Power Services	270	317	91	99	33.7	31.2	9.5	9.5	65	69
Building and Facility Services	394	438	94	102	23.8	23.3	9.5	9.5	57	60
Construction	249	261	40	50	16.3	19.1	12.5	12.5	9	20
Concessions	223	230	65	49	29.3	21.3	9.0	8.5	45	29
Consolidation / Other	-61	110	-32	-26	-	-	-	-	-30	-39
Continuing Operations	2,080	2,450	419	443	20.1	18.1	10.0	9.75	211	204
Discontinued Operations	328	79	114	177	34.8	226.4	10.0	9.75	81	170
Group	2,408	2,529	533	620	22.1	24.5	10.0	9.75	292	374

Financial mid-term targets

	Current situation	Target
Organic growth	Major portfolio adjustments accomplished	5-year CAGR for output volume*: 3 to 5%
Acquisitions	Investments of more than € 2bn Enterprise Value since 2002	Additional growth via acquisitions: Financial capacity of up to € 1bn
Output volume	2011: € 8,476bn	2016: € 11 to 12bn
EBITA margin	2011: 4.7%	2014: > 5.5 % 2016: approx. 6 %
EBITA	2011: € 397m	2016: approx. € 700m
Net profit	2011: € 220m	2016: approx. € 400m i.e. approx. € 9 earnings per share
ROCE	2011: 18%	15 to 20%
Dividend policy	Sustainable dividend development Approx. 50% payout ratio of normalized net profit	Unchanged

Financial ratios

All figures refer to continuing operations

* Adjusted for divestment Nigeria

Adjusted net debt / adjusted EBITDA < 2.5
Gearing (Total debt / Total capital) < 40%

Five-year overview

in € million	2007	2008	2009
Output volume	9,222	10,742	10,403
Orders received	11,275	10,314	11,129
Order backlog	10,759	10,649	11,704
EBIT	229	298	250
EBT	228	283	214
Net profit	134	200	140
Cash flow from operating activities	325	357	368
Dividend distribution	64	71	88
Return on output (EBIT) (%)	2.5%	2.8%	2.4%
Return on equity (w/o minorities) (%)	10.9%	16.8%	11.3%
Return on capital employed (%)	18.7%	23.2%	15.6%
Shareholders' equity	1,332	1,141	1,562
Balance-sheet total	6,128	6,773	7,941
Equity ratio (%)	22%	17%	20%
Equity ratio (%), adjusted for non-recourse debt	28%	22%	26%
Net working capital	-697	-890	-1,222
Net working capital as percentage of output volume	-8%	-8%	-12%
Cash and cash equivalents	796	720	798
Financial debt, recourse	111	328	354
Financial debt, non-recourse	1,362	1,518	1,902

2009 ¹⁾	2010	2011
7,620	8,059	8,476
7,668	7,954	7,776
8,308	8,497	7,833
180	341	361
142	301	331
	284	394
386	243	281
	110	150
2.4%	4.2%	4.3%
	17.6%	21.5%
	22.1%	24.5%
	1,812	1,793
	7,937	7,720
	23%	23%
	29%	30%
-1,039	-913	-939
-14%	-11%	-11%
635	537	847
287	273	186
	1,643	348

Shareholder structure

Treasury Stock

- Duration of program:
February 19 to April 29, 2008
- Volume: €100 million
1,884,000 shares
Average price: € 53.07
- No cancellation planned
Maintaining the financial resources to secure growth strategy

Shareholder structure as of 06/30/2012

- Free float of 81% according to Deutsche Boerse
- High proportion of institutional investors
- International shareholder base

in € million	June 30, 2012
Treasury Stock	4%
Retail Investors	12%
Institutional Investors:	
Germany	28%
Switzerland	19%
U.K.	15%
USA	10%
France	4%
Scandinavia	3%
Benelux	2%
Canada	1%
Others	2%

Financial calendar and share facts

52 week high / low: € 77.40 / € 51.14 (as at Sept. 25, 2012)

Closing price Sept. 25, 2012 € 70.38

Market cap: ¹⁾ € 3.24 bn (as at Sept. 25, 2012)

Shares outstanding: ¹⁾ 46,024,127

ISIN / Ticker abbreviation: DE0005909006 / GBF

Main stock markets: XETRA / Frankfurt

Segments Deutsche Boerse /
Indices: Prime Standard
MDAX, Prime Industrial Products & Services
Performance Index,
DivMSDAX, DJ STOXX 600, DJ EURO
STOXX, DJ EURO STOXX Select
Dividend 30

¹⁾ Including 1,884,000 shares held as treasury stock

2012

Nov. 14, 2012 Interim Report Q3 2012

Nov. 23, 2012 Capital Markets Day

2013

Feb. 11, 2013 Preliminary figures FY 2012

Mar. 13, 2013 Annual Press Conference
FY 2012

Apr. 18, 2013 Annual General Meeting

May 14, 2013 Interim Report Q1 2013

Aug. 12, 2013 Interim Report Q2 2013

Nov. 12, 2013 Interim Report Q3 2013

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in € per share / after rights issue adjustments	2007	2008	2009	2010	2011
Earnings per share	3.32	5.18	3.79	6.43	8.93
thereof continuing operations			2.28	4.66	4.99
thereof discontinued operations			1.51	1.77	3.94
Dividend	1.66	1.85	2.00	2.50	3.40 ¹⁾
Dividend yield ²⁾	3.4%	5.4%	3.7%	4.0%	5.2%
Payout ratio ³⁾	50%	36%	53%	39%	38%
Share price highest	68.99	59.68	54.56	64.35	70.35
Share price lowest	43.71	22.06	21.57	40.75	50.47
Share price year end	48.72	34.45	53.92	63.20	65.88
Book value per share ⁴⁾	32.50	29.26	34.85	40.84	40.51
Market-to-book value ^{2) 4)}	1.5	1.2	1.5	1.5	1.6
Market capitalization in million € ^{2) 6)}	1,963	1,388	2,482	2,909	3,032
MDAX weighting ⁵⁾	2.1%	3.1%	4.0%	3.5%	3.7%
Price-earnings ratio ²⁾	14.66	6.65	14.23	9.83	7.38
Number of shares in '000 ^{5) 6)}	37,196	37,196	46,024	46,024	46,024

¹⁾ Including bonus of € 0.90

²⁾ relating to year-end share price

³⁾ relating to EPS

⁴⁾ Shareholders' equity w/o minorities

⁵⁾ relating to year-end

⁶⁾ 2008 to 2011: Including 1,884,000 shares held as treasury stock