

**Annual General Meeting of Bilfinger SE
in Mannheim on April 18, 2013, 10:00 a.m.**

**Speech from Roland Koch,
Chairman of the Executive Board**

Please check against delivery.

Chart: Annual General Meeting 2013

Dear Shareholders,
Ladies and Gentlemen,

On behalf of the Executive Board, I would like to welcome you to our Annual General Meeting. I am extremely pleased to be able to report to you on the dynamic development of the Bilfinger Group.

Bilfinger has arrived in its new world. The transformation from a construction company to an engineering and services group, which began about ten years ago, is nearly completed. And nevertheless: the work has only just started. We will still have a number of challenges to overcome. We intend to take advantage of the growth potential that we have created as a

result of the realignment. At the same time, we intend to achieve the desired level of profitability. The focus is on leveraging synergies and reducing costs. Over the next few minutes, I will describe to you, dear shareholders, the extent to which we have made progress along this path.

Chart: Unique combination: innovative engineers, dedicated service providers

Today, Bilfinger designs, builds, maintains and operates industrial facilities, power plants, buildings and infrastructure projects around the world with about 70,000 employees. Our special competence is based on the ingenuity of thousands of engineers and the passion of dedicated service specialists. With our expertise, we reduce complexity for our customers and create the space for them to concentrate on their respective core businesses.

We see a clear trend toward dealing with buildings, power plants and industrial facilities in a manner that retains value and is sustainable. This requires exactly the kind of expertise that Bilfinger offers. Like no other competitor, we consistently think in terms of lifecycles. With forward-looking maintenance we ensure the continuously reliable output of plants and buildings.

From the comprehensive consideration of lifecycles, it follows that we see our products and services as sustainability solutions. With the help of these solutions, our customers can reduce their consumption of energy and raw materials, prevent emissions and also extend the service lives of buildings and plants, often giving them a 'second life'. The terms lifecycle and sustainability will become trademarks for Bilfinger around the world.

Ladies and Gentlemen,

Following a successful year in 2012, we are also optimistic that we will be able to further increase output volume and earnings in full-year 2013. We are certain that the business model I just described will convince an increasing number of clients.

But Bilfinger too is subject to economic and regulatory framework conditions. Our clients operate energy-intensive industries and that will not change even with the successes achieved in improving sustainability. Our business only grows when our clients can be certain that the location factors will not worsen and when they find reliable framework conditions for investment. This applies to Germany in particular, where we continue to generate 40 percent of our output volume.

With regard to the topic of location factors in Germany, I am very much concerned that the current discussion about energy prices can lead to growing hesitation among our clients and thus to a burden on our business. This is not an objection to the transformation of the energy policy. That is something we can live with. The desired conversion of the energy supply opens up a range of opportunities internationally for us as a result of our expertise in the power-plant sector, in pipeline construction and in energy management.

We are involved in the construction of new highly-efficient power plants and modernize those that already exist. We are a partner in the construction of offshore wind turbines and in the construction of solar-thermal power plants. And we are profiting from the oil and gas boom in the United States. Westcon, which we acquired last year, is developing very well. I can report to you here today that the company has won an order for the project management and assembly of plant components for the new Dakota Prairie Refinery with a volume of 135 million euros. Energy supply modifications in the United States are leading to heavy investment in the oil and gas sector to open up new storage facilities and thus to a reindustrialization of the country.

Chart: Energy policy: Avoid jeopardizing industrial location

Germany as a business location, however, would be weakened with each reduction of price advantages for industrial electricity consumers. The gap between industrial electricity prices in Germany and abroad cannot be allowed to grow further. If the gap grows, that would increase migration pressure and would do a significant disservice to the people in our country. Let's not kid ourselves: hundreds of thousands of jobs are linked to the electricity price issue – not only for the companies in the chemical, steel and aluminum industries, but also for their suppliers and service providers.

Chart: Energy policy transformation: Diversity of opportunities

Despite all of these challenges it should be noted: we have prepared ourselves well in the growing market for economically and ecologically sensible solutions. We can offer our international customers a range of attractive projects and services.

A look at the figures from financial year 2012 shows that we are on the right track with our positioning. We met and even partially exceeded our output volume and earnings targets.

Chart: Financial year 2012: Output volume increased

Ladies and Gentlemen,

Our Group developed successfully in the year 2012. We were able to increase output volume by 2 percent to 8.6 billion euros. This although we lost output volume in the amount of 500 million euros as a result of the deconsolidation of the Nigerian business and the reduction of the construction area. But we more than compensated for this effect through organic growth and acquisitions.

Chart: Financial year 2012: Development of the business segments

A look at our business segments shows that the positive development of our company is on solid footing.

In the Industrial business segment, we were able to significantly increase output volume, orders received and order backlog. Here, in particular, acquisitions also contributed. EBITA improved strongly to 206 million euros. This corresponds to an increase in the EBITA margin to 5.6 percent.

In the Power business segment, output volume also increased on the basis of the good development in international business. Orders received and order backlog were influenced by the volatility that is typical of this business. The prospects for

ongoing developments continue to be good. EBITA increased at a higher rate than output volume to 123 million euros. With an increase in the EBITA margin to 9.3 percent, Power is once again the segment of the Bilfinger Group with the highest profit margin.

In the Building and Facility business segment, output volume and orders received were stable, although there was no longer a contribution from the Nigerian business in the second half of the year. The order backlog decreased as a result of the deconsolidation. EBITA developed positively and increased to 106 million euros. This represents a further improved EBITA margin of 4.7 percent. Allow me to add that the gradual removal of the Nigerian activities from the Bilfinger Group has been carried out very successfully and without business interference for either side. This also applies to the nearly unconditional willingness of the employees to move to what is now a Nigerian construction company.

In the Construction business segment, output volume and order backlog were reduced as planned. Orders received increased due to the inclusion of long-term projects. While in our Civil Subgroup it was possible to achieve the desired margin improvements, earnings in the Infrastructure Subgroup remained below expectations. The reason for this is the highly

questionable behaviour of the Polish government with regard to payment for services we have rendered for road construction projects there. In addition, there is a significant decrease in the number of new infrastructure projects in that country which is also important for our construction business. Overall, EBITA was 25 million euros and the EBITA margin was at 1.8 percent. The positive development of our technologically innovative civil engineering services gives us reason for optimism that we will be able to achieve our targets in the Construction business segment.

The Concessions business segment had a portfolio of 14 concession projects at the end of 2012. Committed equity amounted to 232 million euros and 163 million euros had already been paid in to project companies. The present value of the project portfolio amounted to 241 million euros on the balance sheet date. In this past year we sold shares in 18 projects to the fund listed by us in London and thus realized a gain of 52 million euros. EBITA thus increased to 41 million euros. This also includes an impairment of 13 million euros recognized on a project in Australia.

Chart: Financial year 2012: Value added in target corridor

Return on capital employed in our Group was 17.1 percent. This figure is in line with the target corridor of 15 to 20 percent that we have set for ourselves for the coming year. Absolute value added increased to 211 million euros.

Chart: Financial year 2012: Cash flow reduced

Cash flow from operating activities was 224 million euros. This was also due to structural changes in our Group, in particular the sale of the Nigeria activities and an unfortunately changed payment behaviour among some clients as well as the reduction of the construction business.

With an above-average free cash flow of 431 million euros, we have generated sufficient funds for the further development of the Group.

Chart: Financial year 2012: Record EBITA and EBITA margin

Dear Shareholders,

All of these figures must of course be judged based on what we were able to achieve with them for you as owners and investors. We can therefore proudly say that we again achieved the best EBITA to date in the history of the company in 2012.

Earnings before interest, taxes and amortization on intangible assets from acquisitions is the benchmark for the operating result at Bilfinger. It rose by 17 percent to 466 million euros. The EBITA margin was thus at 5.4 percent, after 4.7 percent in 2011.

Chart: Financial year 2012: Exceptional items EBITA

Allow me to add here that this success in this amount was supported by exceptional items. EBITA includes capital gains from the sale of 18 concession concession companies in the Concessions business segment as well as from the reduction of our investments in the Nigerian business for a total of 97 million euros. There were opposing effects from the approximately 48 million euro lower operating profit from the operation of the sold concession projects, the impairment of an Australian concession project and one-time expenses for our BEST strategy program. The remaining EBITA in the amount of 417 million euros is still the highest operating profit in our history and is 5 percent above the figure from the previous year.

Chart: You made it work!

That is an accomplishment from everyone in our company. When I report this to you today, I do not want to neglect to

thank the nearly 70,000 employees around the world for their commitment and their loyalty to Bilfinger.

Chart: Financial year 2012: Net profit significantly improved

Net profit increased by 25 percent to 275 million euros.

Earnings per share from continuing operations was thus at 6.23 euros after 4.99 euros in the previous year.

Chart: Financial year 2012: Continuity in the dividend policy

Continuity in the dividend policy is an important value for Bilfinger, one which we have also retained for 2012. The Executive Board and the Supervisory Board propose to you today that a dividend of 3.00 euros per share be approved for financial year 2012. We thus continue the long-standing reliable dividend policy also in 2012. We orient ourselves toward a distribution ratio of approximately 50 percent of net profit, adjusted for exceptional items if necessary. Without the one-time bonus from the sale of Valemus Australia in the previous year, this corresponds to an increase of 20 percent. In relation to the Bilfinger share price at the end of 2012, this represents a dividend yield of 4.1 percent. This means that as in the previous

year, Bilfinger is among the top dividend companies in the DAX and MDAX.

Chart: Financial year 2012: Strong performance of shares

Certainly not least for this reason, the share recorded a 2012 closing price of 73 euros, an increase for the year of 17 percent. Since the beginning of the year, the Bilfinger share has again risen significantly to a price of currently 78 euros and the value of the company has grown by 7 percent. And looked at over a longer period of three years, the performance of our share has been considerably better than that of the MDAX and DAX. We are aware that confidence in the successful further development of Bilfinger is expressed in the current price.

Ladies and Gentlemen,

Let me take the opportunity to look at further topics in today's agenda for which we ask for your approval.

Under Item 6 of the Agenda, we recommend authorization for the issue of convertible bonds and bonds with warrants. The regulation approved by the Annual General Meeting in 2010 shall be replaced by an authorization for the issue of bonds with a total nominal value of up to 500 million euros. The associated

increase in the previous total nominal value of 350 million euros will in future allow the company, despite the significantly increased share price since the year 2010, to raise capital through the issue of bonds with full access to the conditional capital, the amount of which remains unchanged.

Further, under item 7 of the agenda, we recommend replacing the existing authorization to acquire own shares with a new authorization with validity until April 2018. On top of the application possibilities for treasury shares in line with the previous authorization, the possibility to offer treasury shares to employees of the Bilfinger Group should be added. This will in future be carried out within the framework of the employee participation program established last year. With this program we increase the loyalty of our employees to the company and you, dear shareholders, also benefit from this.

Concrete capital measures are not planned at this time. We would, however, like to keep open all possibilities for the development of the company.

In addition, we ask for your approval under item 7 of today's agenda for profit and loss agreements with the newly formed Bilfinger Industrial Technologies GmbH in Frankfurt and Roediger Grundbesitz GmbH in Hanau. This will result in

interlocking relationships with tax advantages that we would like to use. The content of the contracts is usual for such structures.

Ladies and Gentlemen,

We are facing the challenge, following the acquisitions of the past decade, to now form a stronger internally networked company. One of the focuses here is also on improving our cost structures. That the sales, general and administrative costs would rise during a phase of numerous acquisitions was to be expected. We are currently undertaking an intensive review of structures and processes and are convinced that we will be able to sustainably reduce our expenses.

Chart: Strategic program Bilfinger Escalates Strength (BEST): Implementation by summer 2013

One year ago, I introduced to you our strategic program BEST. The objective of *Bilfinger Escalates Strength* is, in particular, to convert our improved market opportunities into earnings.

Today, I can report to you that we have made a significant step forward with these efforts. Most of the BEST instruments have already been implemented, those remaining will follow in this year. On the basis of processes, rules and instruments defined throughout the Group, we will utilize existing customer contacts and regional experience beyond the borders of the individual

business segments. Because most of our clients have had contact with only one part of our Group, while we are in a position to offer them an attractive range of services from very different business segments, many growth opportunities present themselves.

Our new Bilfinger Client Net is an important instrument in this regard. This information system makes our diverse customer relationships throughout the Group transparent and provides information about the individual requirements of the client. Or the Bilfinger Sales Net. This platform which, among other things, offers an overview of international tenders, supports our companies in efforts aimed at preparing joint bids. We can thus better maximize the business potential of a client than was previously the case.

Bilfinger Client Net, Bilfinger Sales Net and other electronic platforms are important tools for cooperation in a decentralized group. I would like to use the following examples to indicate to you how we at Bilfinger can network our expertise to the advantage of the client – across all business segments and regional borders.

Chart: Networking example: Polysilicon plant, Wacker Chemie, Tennessee, USA

Ladies and Gentlemen,

Since 2008, our civil engineering specialists in the Construction business segment have built four plants for the production of high-purity silicon for use in solar cells and micro-chips. When the colleagues heard in 2011 that Wacker Chemie also wanted to build such a plant in the USA, they quickly presented the client with an effective project team in order to win this order as well.

The team included Bilfinger experts from four companies in the business segments Industrial, Power and Construction. It was only as a result of the bundling of our competences in Germany, Austria and the USA that we were able to bid for, win and carry out this complex order in the required time and quality level.

One special challenge was, for example, the construction and transport of the 72-meter long cleaning columns that you see in the picture here. They had to be manufactured in one piece, something that few companies are capable of.

Chart: Networking example: Liquefied Natural Gas plant Sakhalin Energy, Russia

The second example shows how we integrate newly-acquired companies in the Bilfinger family and thus quickly gain new business together.

Just to remind you: at the beginning of 2012, we acquired the Dutch engineering and consulting specialists Tebodin. Since then, 2,400 highly qualified engineers have been strengthening the Bilfinger team in the Industrial business segment, for example in growth regions like Eastern Europe, the Middle East and Asia.

We are thus in a position to better serve top companies in the process, oil and gas industries and to follow them to any location in the world. Industrial Services and Tebodin, for example, are at work together in the Far East on the Russian island of Sakhalin. For Sakhalin Energy, a joint venture between Gazprom, Shell and Mitsubishi, we carried out an analysis in order to increase the effectiveness and efficiency of a liquefied natural gas plant and its downstream production facilities. As a result of this cooperation, Industrial Services and Tebodin have significantly expanded Bilfinger's regional presence.

It is now standard practice for engineers from Tebodin to be at the table during client discussions from other units. The

Construction business segment, for example, has introduced Tebodin to its customers in Poland. Interesting design orders have emerged as a result. In India, NeoStructo has also turned to engineering expertise from Tebodin. And here, right in front of our doors, Tebodin in turn recommended another unit in the Industrial business segment at Akzo Nobel in Frankfurt. The results included orders in the area of piping construction and pump service.

Chart: Networking example: Belchatow power plant, Poland

In Poland, Bilfinger is playing a key role in the modernization of Belchatow, the largest coal-fired power plant in Europe.

Since 2010, our experts have been modernizing six boilers which, at 144 meters, are twice the height of the cathedral in Speyer. Bilfinger employees from six Industrial and Power companies in Poland, Germany and Croatia are building scaffolding, insulating pipes and installing boilers, among other things. In peak periods, there are up to 1,500 workers on the construction site – an enormous project management task that we are mastering with tremendous success.

There are also promising approaches in Vietnam, by the way. There we have signed a memorandum of understanding for the

modernization of fossil fuel power plants. According to our calculations, this would mean that 80 percent of the reductions in emissions that could have been achieved through new construction - at 50 percent of the costs. In view of Vietnam's limited resources, that is a strong argument for modernization.

Ladies and Gentlemen,

These examples show not only that Bilfinger is continuing to grow together, but also the extent of business potential we can tap into with sustainable client solutions.

As I mentioned at the start of my remarks: Bilfinger sees itself as a sustainability company. For one thing, we are aware of our responsibilities toward employees, the environment and society. The Group is therefore constantly working to minimize the burdening ecological effects of its business activities. For this reason, we are one of the first MDAX companies to submit a declaration of compliance with the German Sustainability Code.

For another thing, we are helping our clients to reach their sustainability objectives. Our products and services provide a greater level of environmental friendliness and energy efficiency. We make industrial facilities more efficient, power plants cleaner and real estate greener.

Chart: Intelligent sustainability: Plant insulation

As a European market leader for insulation technology, we are making an important contribution to the economical operation of power plants and industrial facilities. Theoretically, it would be possible – if all industrial facilities in Europe were optimally insulated – to save 620 petajoules of energy each year. This is equal to the annual consumption of 10 million households. In light of that potential, this is an interesting market that we would like to tap into.

Chart: Intelligent sustainability: Commercial real estate

Energy and resource efficiency is also at the top of the agenda when it comes to commercial real estate.

We have been managing properties for leading German and international companies for many years – usually in several countries, usually dozens if not hundreds of buildings and usually surface space totaling more than a million square meters.

With expert knowledge and innovative concepts we continuously reduce the facility management costs of our

customers. Within just a few years, we have reduced the costs at major customers such as Deutsche Bank, EADS or IBM by up to 35 percent.

Ladies and Gentlemen,

It is our lifecycle approach, which I mentioned earlier, that forms the foundation for energy and resource efficiency in real-estate management. If you want to operate sustainably year for year and achieve continuous cost savings, you have to look at a property comprehensively.

Chart: Intelligent sustainability solutions: Lifecycle concept ONE

Bilfinger consistently follows this approach. This is demonstrated by a product that we introduced in 2011: with ONE, we provide a guarantee for the first time to companies and investors not only for the design and construction costs of a property, but also the operating costs over its entire service life. We thus free our customers from the risk of unexpected cost increases, for energy and maintenance work, for example.

With ONE, we are a pioneer on the market. For BASF in Ludwigshafen, we will implement a new office building geared toward flexible utilization with room for 1,500 employees.

Specialists from numerous units in our company will contribute their expertise to an integrated comprehensive solution for the benefit of our client. There are also good prospects that a number of additional ONE projects for well-known industrial customers will be implemented.

Chart: Research and development: The future of intelligent sustainability

We want to offer our customers innovative solutions also in the future. To this end, we have initiated a series of future-oriented projects with which we want to tap into additional business opportunities in the area of the energy changeover. Together with the Technical University in Cottbus, a micro-gas turbine has been developed and is about to be launched. With this device it is possible to decentrally generate electricity and heat for hospitals, hotels or medium-sized industrial facilities, for example. This takes some of the pressure off national power grids and helps reduce emissions.

Another example is a new process for the purification of biogas that is fed directly into the natural gas grid. Here we are working together closely with BASF.

Ladies and Gentlemen,

2012 was a very special year for us: the renaming of the company to Bilfinger, the new logo and the renaming of all Group companies – all of this has shown customers, shareholders and the general public that Bilfinger has started a promising new chapter in the history of the company.

Chart: Acquisitions for the expansion of regional presence

Bilfinger continues to find itself in the comfortable position of being able to supplement and strengthen organic business development with further acquisitions. We will apply our financial strength also in the coming months, primarily to expand the global presence – not least in order to be in a position to offer our international customers Bilfinger's broad range of services in as many locations as possible. With the acquisition of water technology specialists Johnson Screens at the beginning of this year, we strengthened our position in the USA and added South America and Japan to the Bilfinger map. As a result of the acquisition of NeoStructo a little more than one year ago, we have established a noticeable footprint in the industrial services business on the Indian subcontinent. And the purchase of Tebodin not only complemented our range of services with demanding engineering expertise, but also gave us access to customers in extremely interesting markets such as South East

Asia, the Middle East and additional European countries. We will continue to pursue this course with future acquisitions.

Chart: Our targets: Outlook 2013

Ladies and Gentlemen,

Bilfinger is completing its transformation to an engineering and services group in a challenging economic environment. Even though the first months of the year have brought us a somewhat middling start, not least as a result of long winter, my colleagues on the Executive Board and myself are convinced that in the year 2013 we will be able to achieve the goals we set for ourselves in February, both for the Group and for the individual business segments.

Specifically, this means that we anticipate a positive development in all business segments for the full year. Output volume will increase as a result of the acquisitions we have recently made and organic growth. With growing margins, EBITA and net profit will also be above the figures from the year 2012, whereby we will adjust these figures for the capital gains we have realized from the reduction of our investments in the Nigerian business.

Chart: Our targets: Outlook 2016

Bilfinger's positive development in 2012 and the planning for 2013 confirm our ambitious medium-term goals which we formulated at the end of 2011. Accordingly, we will expand the Group's output volume to between 11 billion euros and 12 billion euros by the year 2016.

Our EBITA margin will achieve a value of about 6 percent by 2016. This corresponds to an EBITA of about 700 million euros. At the same time, we then expect a net profit of about 400 million euros and earnings per share of approximately 9 euros.

My thanks go out to you, dear shareholders, for your support and for accompanying us on our path of repositioning. Please remain true to us: Bilfinger is a company with tremendous potential. We will continue to develop dynamically, also in the future.