

**Annual General Meeting of Bilfinger SE
on Thursday, May 8, 2014, 10:00 a.m., Mannheim**

**Speech by Roland Koch,
Chief Executive Officer**

Please check against delivery.

Chart: Annual General Meeting 2014

Dear shareholders,
Ladies and gentlemen,

On behalf of the Executive Board, I would like to welcome you to our Annual General Meeting.

Last year, I reported to you here that Bilfinger had arrived in its new world, the world of an engineering and services group. I also noted that we had a lot of work ahead of us.

Indeed, in the last twelve months much has changed. Today, I will present Bilfinger in a leadership structure that changed

fundamentally in January 2014. And, over the course of my comments, I will also talk about the further concentration on just a few carefully selected areas of construction, which represent the conclusion of the transformation into an engineering and services group.

Not many companies undergo such a fundamental change process. And it is even more rare for a company to manage it without significant temporary cuts in volume and earnings. Although we, as will be presented, are by no means satisfied with all of the facets of the year 2013, and that applies in particular to organic growth, I can nevertheless report to you today on a generally positive development. At the same time, I would like to outline how the company intends to achieve its ambitious goals for the year 2014 and beyond.

Ladies and gentlemen,

Allow me first of all to present the most important key figures and developments from financial year 2013 as well as from the first quarter of 2014.

Chart: Output volume and net profit 2012 - 2013

For the Group as a whole, volume in 2013 was at the level of the previous year at €8.5 billion with slightly improved adjusted net profit of €249 million – this despite very painful declines in output volume and earnings in the Construction business segment. Before I turn to the development of the Group as a whole, allow me first to make a few comments about our business segments.

Chart: Financial year 2013 – Industrial

Following a weak start, the year 2013 progressed pleasingly in the Industrial business segment. All key figures, including the EBITA margin, improved as compared with the prior year. This is of particular significance because, as the biggest business segment, industrial generates 46 percent of Group output volume. The primary driver of this success was the dynamic of the North American oil and gas sector, which we were able to be a part of at an early stage and are now able to see initial successes. Bilfinger Westcon, our acquisition from 2012 with its headquarters in North Dakota, grew at a double-digit rate and achieved a very good margin. On top of this there was also a

stable maintenance business in many of our markets and generally stronger orders received.

Chart: Financial year 2013 – Power

Output volume in the Power business segment was below the prior-year figure. This is due, among other things, to the reduction in volume at the multi-year Belchatow power plant project in Poland which will increase again this year. Orders received and order backlog in the Power business segment remained below expectations. The energy transformation in Germany played a major role here – I will come back to this when we take a look at the first quarter of 2014. The completion of several larger projects and the associated dissolution of the corresponding, unneeded risk provisions, led to an EBITA margin at an extraordinary record level. Power was thus once again in 2013 by far our most profitable business segment. And will continue to be in the future.

Chart: Financial year 2013 – Building and Facility

In the Building and Facility business segment we successfully asserted ourselves in a demanding competitive environment and were able to improve our performance in all important key figures: output volume, order backlog and EBITA have increased, the EBITA margin has improved slightly. Orders received did not reach the high figure from the previous year which, however, was characterized by the conclusion of a major service order with a multi-year term.

Chart: Financial year 2013 – Construction

The Construction business segment, on the other hand, did not meet our expectations in 2013. All key figures showed a strong decline. Here too, however, there is a mixed picture. While Civil achieved a margin of 3 percent, we were faced with considerable losses in our German road construction unit. We have now disposed of this loss-making business. The EBITA of only €1 million is also attributable to the fact that, in accordance with our principles, we have capitalized outstanding claims that have yet to be asserted at zero percent.

Chart: Financial year 2013 – discontinued operations: Concessions

As a result of the declining strategic role of the Concessions business segment which, over the course of many years, had a close association with major civil engineering projects, we decided to sell this business in 2013. Already in the past year, we signed a contract for the sale of twelve projects. Seven of these projects were transferred to the buyer at the end of 2013. The transaction generated proceeds of €171 million and a capital gain of €46 million. We anticipate proceeds of a further €100 million and a capital gain of approximately €10 million for the remaining five projects in 2014.

We also intend to sell all shares in the A1 motorway project as part of the sale of the business segment. Traffic volumes on the stretch of motorway between the German cities of Hamburg and Bremen have been well below forecasts since the opening in October 2012. The project was therefore fully written off and burdened earnings from discontinued operations by €34 million in 2013.

Chart: Financial year 2013 – Group

Ladies and gentlemen,

The varying developments in our business segments underscore the challenging character of the year 2013. It is an expression of our strength as an engineering and services group that the Industrial and the Building and Facility business segments in 2013 compensated for the declines in the other business segments, thereby demonstrating the sustainability of our multi-dimensional business model even in times when some results are unsatisfactory. This is also expressed in the volume of the dividend, which we have yet to discuss.

Chart: Financial year 2013 – Value added/Cash flow

Return on capital employed from continuing operations of 13.6 percent was outside the desired target corridor of 15 to 20 percent. This is attributable to the increase in average capital employed by a good €500 million to over €3 billion. Absolute value added thus also increased to €141 million.

Cash flow from operating activities of €162 million did not reach the level of the previous year. Lower advance payments in the Power and Construction business segments were primarily responsible for this. In this respect, the weak orders received, especially for Power, had its direct impact. With a free cash flow of €217 million, however, Bilfinger had sufficient funds for the further development of the Group at its disposal.

Chart: Financial year 2013 – Adjusted EBITA

For better comparability over time, since 2013 we have been measuring the operational profitability of Bilfinger on the basis of 'adjusted EBITA'. In this metric, earnings are recorded not only before interest, taxes and amortization on intangible assets from acquisitions. It is additionally corrected of exceptional items. These include one-time capital gains from sales as well as restructuring costs which, in the reporting year, relate to our Excellence program, which I will discuss in greater detail later. Adjusted EBITA increased by 6 percent to €409 million. The adjusted EBITA margin also increased from 4.5 percent to 4.8 percent. Taking special effects into account, EBITA amounted to €338 million.

Chart: Financial year 2013 – Net profit

Reported net profit including the earnings from discontinued operations was €173 million. Adjusted net profit from continuing operations rose by 3 percent to €249 million. Adjusted earnings per share from continuing operations was €5.64 as compared to €5.46 in the previous year.

Chart: Financial year 2013 – Sustainable dividend policy

Dear shareholders, on the basis of the generally positive development, Bilfinger intends to continue its sustainable dividend policy. The Executive Board and the Supervisory Board therefore propose that a dividend of €3.00 per share be approved for financial year 2013. In relation to the share price at the end of 2013, this represents a dividend yield of 3.7 percent. We are convinced that the tradition that has now been maintained for more than ten years of not cutting the dividend has had a significant influence on the attractiveness of our stock in the capital market.

Chart: Financial year 2013 – Share-price performance

The Bilfinger share developed well in the positive stock market climate of 2013. The closing price of €81.53 corresponds to an annual performance of 16 percent. In 2014, our share is above overall market development, although we are now somewhat closer to the DAX and MDAX.

Ladies and gentlemen,

I turn now to the current business development, where we can see a mixed picture, also in the first quarter of this year. But with a slightly improved output volume along with a slight improvement in earnings, we are confident that we will be able to achieve our targeted increases in the course of the year.

Chart: Distribution of EBITA in the first and second half year 2011 - 2013

In the services activities too, we are experiencing a clear difference in earnings contributions for the first half and second half of the year. You can see this on the slide now being shown. It is also clear that in our business, the first quarter is only of

limited relevance for the development of the full year, because output volume is normally lower than in the following quarters, which also has an impact on earnings generated in the first quarter. This is not only a typical phenomenon of our Building and Facility business segment, it is also valid for the service activities in general.

Chart: Industrial - first quarter of 2014

First-quarter output volume in the Industrial business segment was at the prior-year level. Our activities in the oil and gas sector in the United States continued to develop positively. Orders received declined, but this is of only limited significance. On the one hand, one year ago we received a larger project order of €136 million and, on the other hand, multi-year framework agreements which are due to be extended in the course of this year are, in contrast to 2013, not initially considered in orders received. Order backlog nevertheless increased. EBITA amounted to €31 million.

We expect the Industrial business segment to post organic growth in volume once again in full-year 2014. The EBITA

margin within the target corridor of 6 to 6.5 percent. The main contributors to this development are the efficiency improvement measures that have been introduced.

Chart: Power - first quarter of 2014

The output volume of the Power business segment decreased in the first quarter because the volume of orders received in 2013 had been lower than expected. However, it will increase according to plan as the year progresses, due to the rising volume from major projects. Orders received in the first quarter was well above the prior-year figure. The decrease in EBITA to €15 million is attributable, among other things, to the lower output volume in the first quarter.

The key figures in the Power business segment are cause for more careful consideration. Lower capacity utilization and the ramp-up of some major projects that have not yet delivered any contributions to earnings led to a lower margin. Over the course of the year, the increase in output volume will positively impact margins. In high-pressure piping systems, however – here Bilfinger is European market leader with a market share of

about 50 percent – we see bigger problems than originally anticipated. That the German market, not least as a result of the so-called energy transformation, would come to a near complete standstill, that was something we had expected. It was not least for this reason that the domestic share of volume in the Power business segment was halved as planned from 60 percent in 2008 to 30 percent in 2013. We must note, however, that the electricity exported free of charge to neighboring countries has led to the end of many new power plant projects in those countries for which we had already been commissioned or selected as preferred bidder. We will react appropriately. This year, for these reasons, we will not quite – as already announced – reach our target corridor of 8.5 to 9 percent EBITA. We anticipate a recovery in 2016.

Chart: Building and Facility - first quarter of 2014

Output volume, orders received and order backlog all increased in our Building and Facility business segment. We are continually expanding our international activities in order to better meet demand for cross-border service offerings from our international major clients. The building construction business in

Germany continued its successful development against the backdrop of a

good econ

Facility increased to €12 million in the first quarter.

For the full-year, output volume will grow organically and increase significantly primarily due to the acquisitions made. The EBITA margin in 2014 will again be at the upper end of the target corridor of 4.5 to 5 percent.

Chart: Construction - first quarter of 2014

The output volume of the Construction business segment decreased in the first quarter of 2014 due to the sharp decline in orders received in 2013. Orders received in the current reporting period were also lower than in the prior-year period.

EBITA improved to €5 million after a figure of minus €4 million in the prior-year period.

After a sharp decrease in output volume in 2013 to approximately €1 billion, we anticipate a similar result in 2014. Earnings will improve significantly due to the sale of the loss-

making German road construction activities in the past year and as a result of the successful adjustment process in Poland.

Chart: Construction - first quarter of 2014

Ladies and gentlemen,

Overall, Bilfinger started the year 2014 with a stable first quarter. Output volume and adjusted EBITA increased slightly, orders received and order backlog were at the level of the prior year. Against the backdrop of development in the first three months, we stand by the forecast for 2014. In order to achieve these goals, we are systematically pursuing our growth strategy; in particular, we are implementing the measures initiated throughout the Group with the aim of enhancing efficiency.

As announced at the beginning of my remarks, I would like to inform you now, ladies and gentlemen, that the Executive Board, following discussions with the Supervisory Board, decided yesterday to intensify the company's focus on the engineering and services competences. Many of you already heard about it as a result of the announcement made this

morning, which is a legal obligation for us. We will initiate a process to sell significant parts of our current Construction business segment. The affected areas are those that are generally referred to as civil engineering.

***Chart: Construction business segment –
Construction and Infrastructure divisions***

Special competences in the area of energy, which to date have also been part of the Construction business segment are not affected:

- the offshore wind business, whose operations traditionally consist of laying foundations for the large wind turbines in the North Sea and Baltic Sea and for which we are currently adding a production facility for foundations in Poland.
- and the construction of land power grids.

Wind energy and power grids will in future form the new “Offshore Systems and Grids”, which will be presented in the Power business segment.

Steel construction, which historically came from the Industrial Services area, will also remain in the company.

Chart: Current building construction projects (BASF, Kuka, The Seven)

And even though you will now certainly read and hear in the public discussion that Bilfinger is “giving up” its construction activities, I would like to emphatically state: We are and will remain one of Germany’s largest building construction companies, generating a volume of over €700 million annually in the design and construction of buildings, clearly putting us among the most profitable companies in its industry. Today, this unit is an integral part of our facility management and is an important pillar of our business success in that area. You can see on this slide three important current projects.

Chart: New structure – Offshore Systems and Grids division

So what is the reason for the planned sale of significant parts of our civil engineering business? The decision was not an easy one for the Executive Board to take. Especially this business segment and its employees – there are surely many employees as shareholders here today – have made substantial contributions to the reputation and prosperity of our company. But we have repeatedly suffered setbacks: Despite considerable efforts, the financial targets were generally only seldom met. Therefore, in recent years, we have consistently focused and reduced the activities in civil engineering within the scope of our strict risk management – from €4.2 billion in 2008 to €1.7 billion in 2010 and approximately €1 billion in 2013. But in the civil engineering business on an international scale, a certain critical mass is a decisive success factor. We must now acknowledge that the consistent application of our risk criteria threatens to reduce the relevant units to a size that, in the long term, could jeopardize their competitiveness.

Chart: Requirements for the sale

The companies that have now been put up for sale represent a substantial value and are among the most profitable in the industry. For this reason in particular, we owe it to both the employees who are affected and to you, the shareholders, to act in a timely manner. Due to the fact that, within the scope of our strategic positioning, we do not want to finance significant growth or even acquisitions in this area, a sale at this time is the correct and most responsible approach.

The units managed from Wiesbaden and available for sale will be offered in a structured process to selected interested parties, some of which have in the past already approached us in this respect. We will pay very close attention to ensuring that, in addition to our economic interests, the interests of employees are appropriately weighted. In addition, it is of importance for Bilfinger that the projects currently in order backlog are completed to the satisfaction of our clients, also after the sale. In order to safeguard Bilfinger's interests, we will pay attention in the selling process to a balanced risk distribution for projects currently underway.

Our Polish company has now successfully refocused after great difficulties in the cooperation with the state road construction authority. This gives the company the best opportunities for the coming years. Here, too, we will find – be it in a joint or independent selling process – a solution that maintains value and considers the interests of the employees.

We expect the planned sale to proceed quickly and that it can be completed within one year. From the second quarter of 2014, we will present the relevant business activities as “Discontinued operations”.

Allow me to turn now to a number of topics on today’s agenda.

Chart: Bilfinger Efficiency

Under item 6 we ask for your approval for a profit-and-loss-transfer agreement with the newly-founded Bilfinger Efficiency GmbH in Mannheim. This will result in interlocking relationships with tax advantages that we would like to use.

We founded Bilfinger Efficiency because competitive and market analyses have shown that there is a tremendous need for integrated solutions to improve the energy efficiency of industrial plants and real estate. The company coordinates bids from our operating units and offers clients support in the financing of their projects.

Under Item 7 of the agenda, we further ask for your approval, as a precautionary measure, to create approved capital in the amount of €69 million because the approved capital 2010 in the same amount expires.

Ladies and gentlemen,

We informed the public at the end of the last year that Bilfinger had reached agreement with the United States Department of Justice on the closure of a compliance case in Nigeria from the middle of the past decade. We agreed to further optimize our already good compliance system through the participation of an independent consultant, a so-called Compliance Monitor.

Chart: Bilfinger Compliance System - Organization

Bilfinger has already had a very strong-performing system for some time. It has all of the elements needed to effectively prevent breaches. It is clear to everyone in the company that we pursue a zero tolerance policy: we consistently follow up on any suspicions. But we will of course take any recommendations for improvement that the Compliance Monitor may submit very seriously and implement them in a timely manner.

Chart: Bilfinger Compliance System in practice

Once these conditions have been met, the Department of Justice proceedings against Bilfinger, which have now been suspended, will be dismissed. We have also paid a fine in an amount equal to €23.3 million to the US Department of Justice. All expenses still to be incurred in this regard have been provided for.

The agreement with US authorities relates to events from the years 2003 to 2005 in connection with a pipeline project in the Niger Delta which a former Nigerian affiliate carried out in a joint venture with an American company. In connection with the

project, payments were made by the joint venture partners to employees of the client.

At that time, the Executive Board - in close consultation with the Supervisory Board and with the support of renowned external lawyers - investigated the incident and the findings were forwarded to the Public Prosecutor in Germany and then also to the Department of Justice. The Executive Board took all necessary personnel and organizational consequences.

In light of the circumstances, there was no serious alternative to an agreement with the US authorities. The Public Prosecutor in Germany closed the investigation against the former Bilfinger employee in February 2014, so that the entire complex has now been concluded.

Ladies and gentlemen,

Allow me now to come back to the fundamental strategic questions on the development of Bilfinger SE.

Bilfinger is demonstrating its strength as an engineering and services group on a daily basis. My discussions with clients and

business partners show again and again: Bilfinger has chosen the right path with its strategic repositioning as a fundamentally new company.

Chart: Output volume and EBITA margin 2004 – 2013

It is our ambition to take mainly acquired and disconnected units and to form a new company – one which in the end has more value and can generate more value than the sum of its previously independent parts.

I would like to quote from our corporate goals: “We want to be the most trusted partner in providing comprehensive solutions for the complex tasks of our clients – in industry, energy and real estate. We combine our unique variety of skills and experience with our service commitment. We thus enable our clients to focus entirely on their core competences.”

This path, which we set out on more than a decade ago and which we persistently pursue, was selected with great care and foresight. Today, our clients seek out strong partners that can display a broad profile of competences. The desire for a new

form of maintenance, for the preservation of the value of plants and buildings is becoming increasingly clear.

- Maintenance is developing from a task given to individual operational managers into a centrally managed process. This is demonstrated by the growing number of tenders which today relate to entire factories, countries or even continents.
- The complexity of the services in tenders is also increasing at a constant rate. This means that the client is aiming to reduce the number of interfaces for which he is responsible and that he expects performance and availability related solutions.
- This, on the other hand, means that an increasing number of clients are looking for services that are oriented toward the lifecycles of their industrial facilities, power plants or buildings. For a company like Bilfinger with extensive experience that ranges from design and construction through to operations, this represents an important competitive advantage.

- And not least: the complex “European” service philosophy is increasingly expected in a growing number of regions around the world from international as well as regional clients.

For us, these new opportunities also represent new challenges. We need an increasing number of employees with international experience. We need intercultural competence up to and including top management. But we also need patience and persistence as far as our own efforts are concerned. The trends I have described have opened up initial business opportunities for us in India, China, Vietnam and in the Middle East. In the United States and in Eastern Europe, we are already a step further, and in a number of segments we are already firmly established. We want to be a long-term partner to our clients, because they often enter into substantial dependencies. We need local employees along with managers who are familiar with our principles and standards.

We are nowhere near achieving or exhausting the growth potential that comes with our new positioning. As described, substantial further efforts will be required to reach that point.

It is for this reason that the program we initiated last year, “Bilfinger Excellence” is so important. It is the logical extension of the first program “Bilfinger Escalates Strength”, with which we established the organizational and technical preconditions for cooperative working in the Group.

Chart: Bilfinger Excellence

Ladies and gentlemen,

With “Bilfinger Excellence”, we now intend to apply the combined strength that is inherent in the company and which is now recognizable in order to generate profitable growth. To this end, we have simplified the structures and processes that have existed to date and consistently aligned them to clients and markets.

On the one hand, this project deals with efficiency improvements and reduction of the general administrative

expenses. In 2014 and 2015, the reorganization will lead worldwide to a streamlining of our internal administration and thus to a reduction of about 1,250 jobs. In January 2014, following intense negotiations, we agreed on an initial reconciliation of interests and a social plan for a large number of German employees with our employee representatives which address the concerns of both sides. It is our shared goal to carry out the job reductions in a manner that is socially acceptable and which keeps the number of forced redundancies as low as possible. It is a goal that we appear to be achieving.

We have spent a total of approximately €115 million for this reorganization. In the future, we will have savings in personnel costs in the amount of €80 to €90 million; in terms of non-personnel expenses we anticipate an amount in the low to mid double-digit million range. All measures are on schedule, so that we will achieve our savings goals from 2016 as planned.

On the other hand, the Excellence project deals with the clear structuring of a uniformly operating Group. This does not reduce the role of decentralized operating units. But we have

shifted our approach away from working in parallel to a more cooperative and supportive approach. In the transformation phase into an engineering and services group, the double structure of Group headquarters and Subgroup administration certainly had its justification. It helped pave the way for the integration of a large number of companies with which we strengthened our specialist competences in recent years and which allowed us to broaden our regional presence.

We have now disbanded this structure. Redundant functions and redundant costs have slowed us down on the operational side. These are now gone. We are managing administrative tasks such as IT, human resources and communications centrally for the entire Group. Central service units for transactional processes in accounting and personnel administration will be added.

Chart: Bilfinger Excellence – fast and efficient processes

In the course of the reorganization we have removed one administrative level: Bilfinger managers are spending less time in committee meetings, approval processes are simpler and

therefore faster. The Executive Board itself is also now closer to the operational activities. More important, however, is the fact that the client has moved even more to the center of our focus. That means: more opportunities from our current business.

Ladies and gentlemen,

Bilfinger has thus been working since January 1, 2014 in a new structure with 14 divisions. They manage our operating companies. Each division is responsible for a defined group of clients and markets. The organizational criteria for the creation of the divisions was always based on the question: How can we best meet the needs of our clients and thereby increase our competitiveness and accelerate our growth? I would like to explain this on the basis of an example:

Chart: Bilfinger Excellence – Example: Automation and control technology

Our competences in the area of automation and control technology, which we acquired over the course of the last three years, were previously at home in the Industrial Technologies and Power Systems Subgroups. The business potential arising

from a linking of these skills, potential that is becoming increasingly important in times of “Industry 4.0”, was very limited to the respective Subgroups. Today, all of the Bilfinger companies working in the field of automation and control technology have been brought together in the division “Engineering, Automation and Control” and act as partners to all the other divisions.

The advantages for our clients are obvious: We can now offer our combined expertise - customized for the respective clients - in all business segments, from refineries to power plants to commercial real-estate properties.

The new structure also supports the further internationalization of our business. Bilfinger has a presence in many countries around the world, but certainly not with its entire range of services. Every company that discovers perspectives in a new market can rely on the experience of units that are already established in that country. This will make it easier for us to establish a foothold in new markets with our existing range of services.

Ladies and gentlemen,

With “Bilfinger Excellence”, we laid the foundation in 2013 upon which we want to move forward with our corporate development. Step by step we are fulfilling the conditions necessary to achieve our ambitious business goals.

Chart: One Bilfinger

As noted, Bilfinger’s greatest potential lies in the diversity of its service range and in the strengthened cooperation among the operating units. In order to take full advantage of this, a new culture of cooperation must be created. We call it “One Bilfinger” and by that we mean not only the uniform appearance for clients, but in particular also the appearance of each individual as a representative of the interests of the entire Group. Herein lies for us a great opportunity for the future – and we will take advantage of it.

In addition to all of the measures mentioned in relation to the internal organization, we continue to have the opportunity and the duty to use the acquisition potential that we have available.

Chart: Growth through acquisitions (Photos: Mauell, Johnson Screens, Europa Support Services)

In financial year 2013 we further expanded our range of services and our regional presence with the help of acquisitions. We strengthened our position with strategically important takeovers in the automation of power plants and industrial facilities. The promising water business was significantly expanded and further internationalized with an acquisition in the United States. And in the UK market, which is also key for us, we have joined the leading group of facility services providers.

Since 2011, companies with an enterprise value of €800 million have been acquired. We are seeking additional acquisitions in the Industrial, Power as well as the Building and Facility business segments. Our financial situation allows us, in 2014 and 2015, to invest a further €800 million in acquisitions. The strengthening of our technical competences and the internationalization of our activities will be important criteria for investment decisions. We will in future continue to move forward in this process with due care and diligence.

Ladies and gentlemen,

In 2013, Bilfinger coped successfully with a challenging year. The ongoing reorganization measures will enhance our competitiveness and the new Bilfinger culture will provide additional momentum.

Despite uncertainties in some industries and in the energy sector, we are currently noticing an economic tailwind in important markets. Our expectations for the year 2014 are therefore positive.

Chart: Outlook 2014 - output volume and earnings

Our business is growing both organically and as a result of acquisitions already made, and we had planned an output volume of at least €9 billion in the current year. Without the Construction activities that have now been put up for sale, we expect an output volume of at least €8 billion.

Adjusted EBITA and adjusted net profit will increase significantly, even without the contribution from the activities put

up for sale. The basis for this development is the planned increase in output volume and, primarily, ongoing cost reduction measures.

Ladies and gentlemen,

In these times that are shaped by far-reaching changes, the Executive Board would like to express special thanks to all employees and to our social partners. You constructively support the new positioning and demonstrate an unwavering commitment to Bilfinger in the demanding work you do every day.

I would like to thank you, dear shareholders, for your confidence in our company and in our strategy for the future. We have certainly taken on a great deal. In 2011, when we announced our goals up to the year 2016, the capital market described our plans as “ambitious but achievable”. We all see every day that the goals are challenging. But despite the necessary adjustments undertaken through the sale of activities such as Concessions or large parts of the civil engineering business, we will achieve the margin targets in our core areas Industrial, Power as well as Building and Facility. And for that



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reason we can ask you with conviction here today: stay committed. Bilfinger is an investment with continued strong potential.

Thank you very much!