February 14, 2017

Preliminary Figures FY 2016

Capital Markets Day 2017

Tom Blades (CEO)

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FY 2016: Highlights

Sound performance in challenging environment

- **Orders received:** decline in FY; Q4 above prior-year period with book-to-bill at 1
- **Adjusted EBITA:** swing to positive €15 million after loss in prior year (€-23 million); margin improvement despite substantial decline in output volume; restructuring taking hold
- **Net profit**: capital gain from sale of Building and Facility results in a significant increase to €271 million
- **Cash flow from operating activities:** Operating Cash flow significant below extraordinary high prior year; net liquidity rises significantly due to proceeds from the sale
- **Balance sheet:** stronger with substantially higher equity ratio
- **Dividend proposal[1]:** €1 per share
- **Outlook 2017:** further improvement of earnings at lower output volume

1) subject to a corresponding resolution by the competent boards

Q4 2016:
Current market situation in customer groups

Chemical & Petrochemical
- Stable demand for maintenance services in European markets
- In the US slight revival of investing activities in Chemicals; signs of recovery in project business

Pharma & Biopharma
- Good demand for projects in biotech pharma, however generally limited willingness of customers to invest

Oil & Gas
- Maintenance budgets in UK and Scandinavia at a low level, however trough seems to be reached
- Project business in the US shows first signs for possible recovery in mid-term future

Energy & Utilities
- Demand in project business remains low
- Volume of services requested declining especially in Germany due to insufficient capacity utilization and profitability of power plants
- Stable demand in services business in Middle East and South Africa

Q4 2016:
Segment development in line with expectations

Industrial

- Orders received slightly above prior-year quarter, book-to-bill exceeds 1
- Significantly lower output volume; EBITA margin (4.4 percent) above prior-year figure (3.6 percent)
- Restructuring taking hold, cost base decreasing

Power

- Orders received in Q4 at prior-year level, however FY well below prior year, as expected. In view of the competition and price pressure, highly-selective approach in the German and international project business
- Output volume continues to decline significantly as planned; low capacity utilization in some units impacted EBITA

Expectations for FY 2016 on Group targets fully met

in € million	Output volume 2016 expected	Output volume 2016	EBITA adjusted 2016 expected	EBITA adjusted 2016
Industrial	about 3,100	3,197 ✓	at prior-year level	120 ✓
Power	about 1,000	967 ✓	significant improvement over prior-year level	-30 ✓
Consolidation / Others		55	at prior-year level	-75 ✓
Group	about 4,100	**4,219** ✓	significant improvement over prior-year level	**15** ✓

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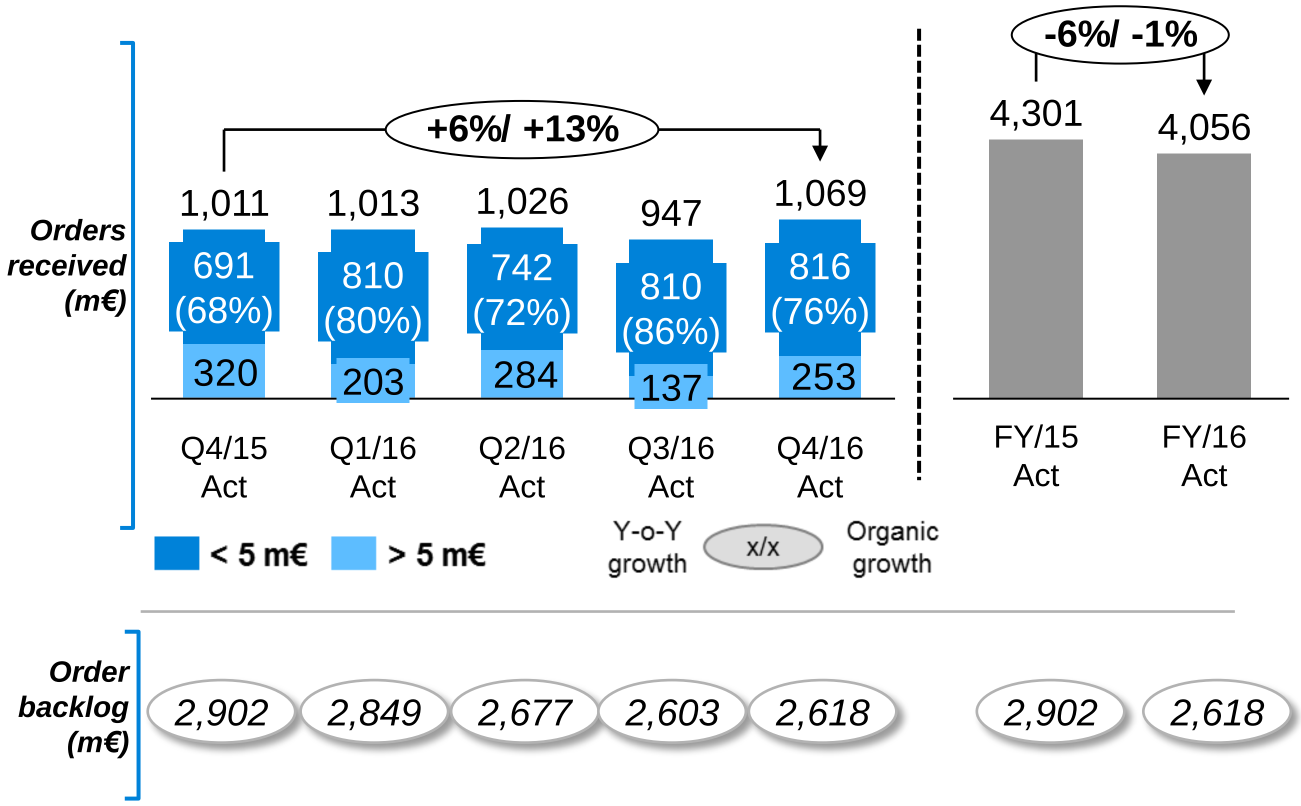
Capital Markets Day 2017

Dr. Klaus Patzak (CFO)

Orders received in Q4 above prior-year level despite lower share of „large“ orders

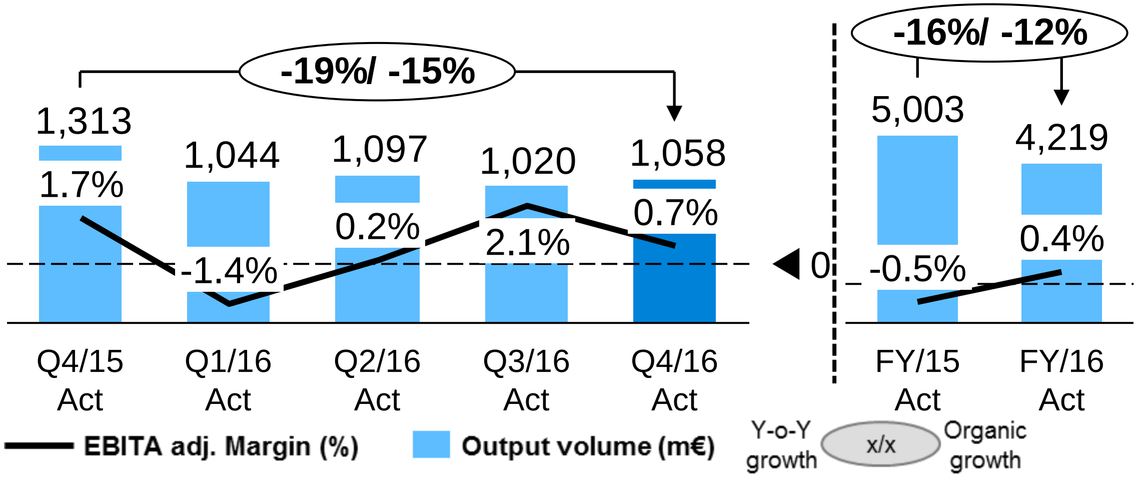
Development Orders Received



- **Orders Received Q4**: 6% above Q4/15 (13% organic)
- **Book-to-bill in Q4** at 1
- **Order Backlog Q4**: below prior year quarter due to Power
- Lower share of large orders in Q4

As expected, double-digit decline in output volume in Q4 also due to tough comparable

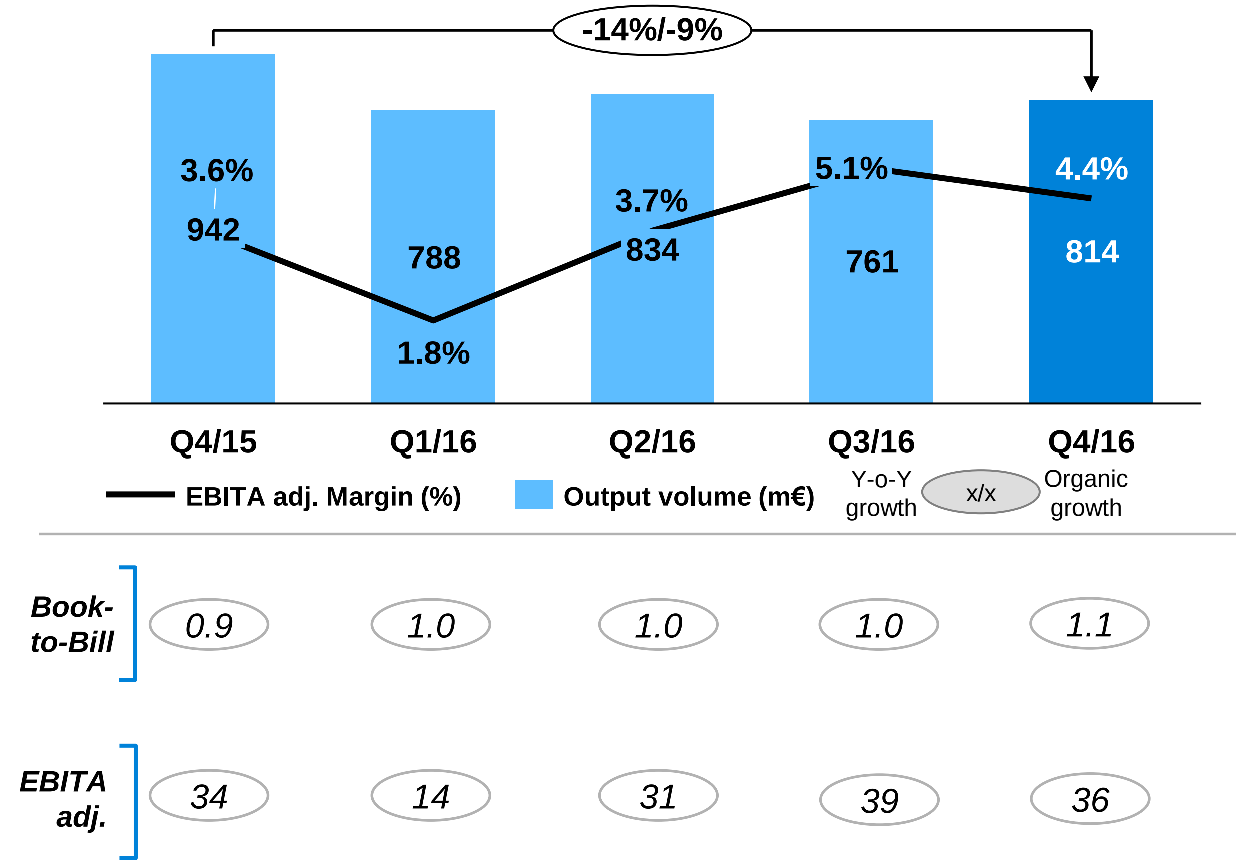
Development Output Volume and Profitability



	Q4/15 Act	Q1/16 Act	Q2/16 Act	Q3/16 Act	Q4/16 Act	FY/15 Act	FY/16 Act
EBITA adj. (m€)	*22*	*-15*	*2*	*21*	*7*	*-23*	*15*
EBITA (m€)	*-32*	*-54*	*-64*	*-53*	*-49*	*-157*	*-221*

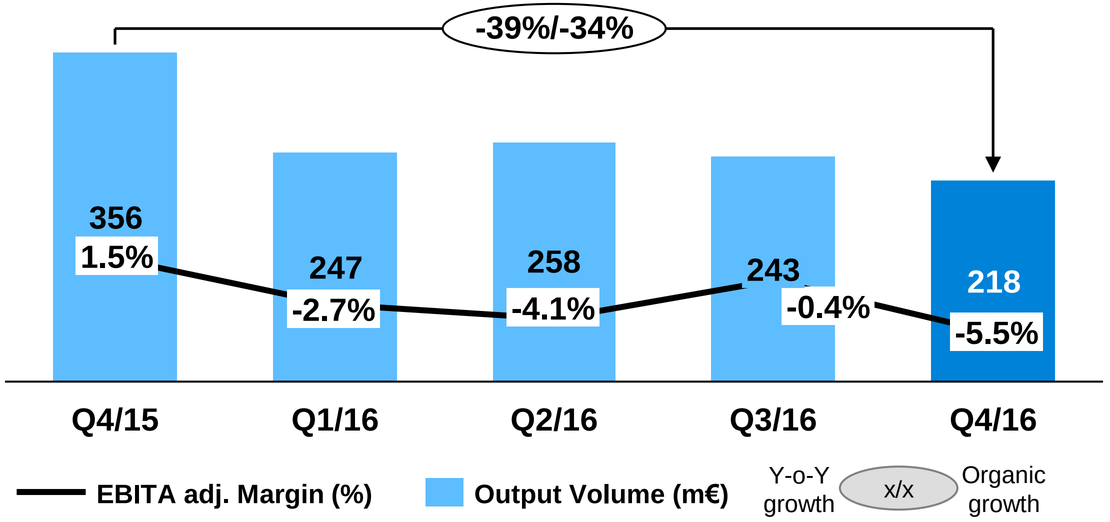
- **Output volume Q4**: -19% (org. -15 %), as expected both segments with a decrease
- **EBITA adjusted** in Q4 below prior year and strong Q3, but positive in the full year
- **EBITA in Q4**: Special items in the amount of € 56 Mio

Industrial:
Orders received slightly above prior-year quarter, book-to-bill exceeds 1



- **Orders received:** With € 885m +4% (org. +10%) against prior-year quarter
- **Book-to-bill** >=1 in the fourth consecutive quarter
- Significantly **lower output volume**
- Adjusted EBITA margin (4.4 percent) above prior-year figure (3.6 percent)
- Restructuring taking hold, **cost base decreasing**

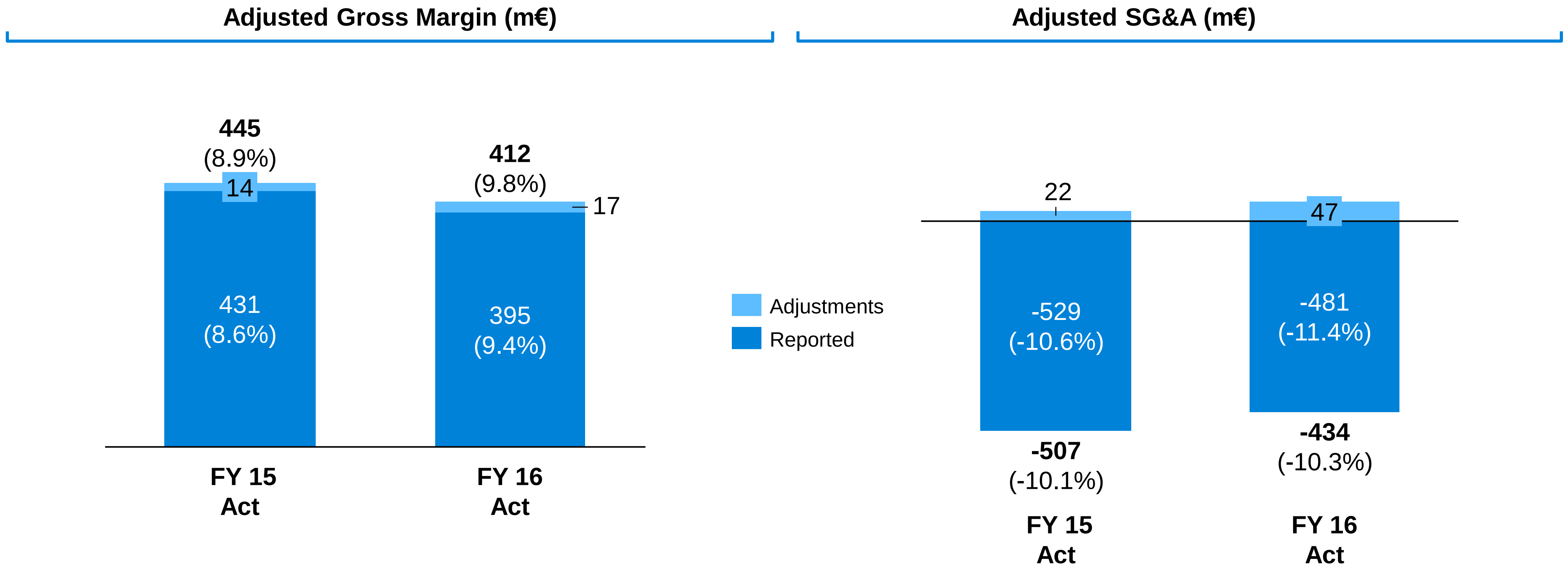
Power:
Selective order intake in challenging markets



	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16
Book-to-Bill	0.5	0.9	0.7	0.6	0.8
EBITA adj.	6	-7	-11	-1	-12

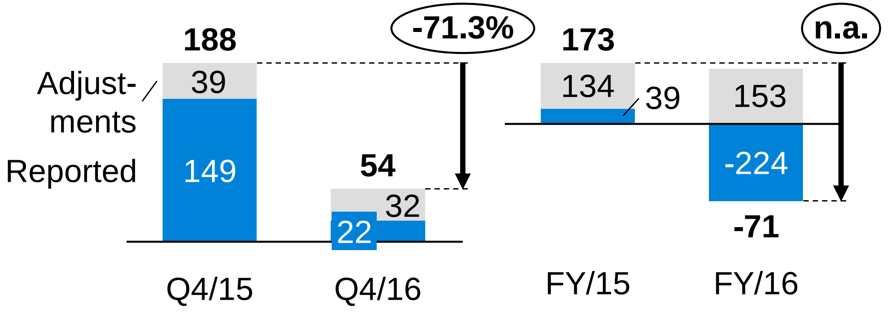
- **Orders received** in Q4 at prior-year level, however FY well below prior year, as expected.
- In view of the competition and price pressure, **highly-selective approach** in the German and international project business
- **Output volume** continued to **decline** significantly as planned
- **Low capacity utilization** in some units as well as **weak project performance** impacted EBITA adjusted

SG&A costs reduced significantly, but ratio still well above benchmark



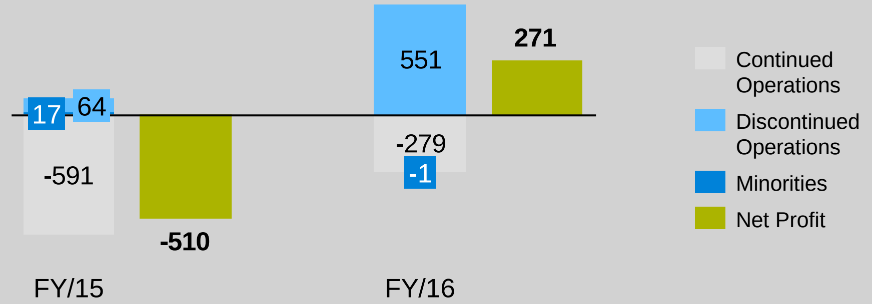
Operating cash flow significantly below extraordinary high prior year, also due to reversal effects

Adjusted cash flow from operating activities[1] (m€)

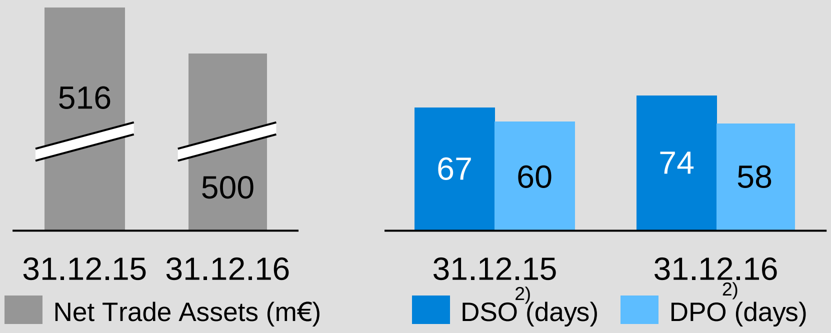


[1] *Adjustments according to EBITA adjusted*

Net Profit (m€)

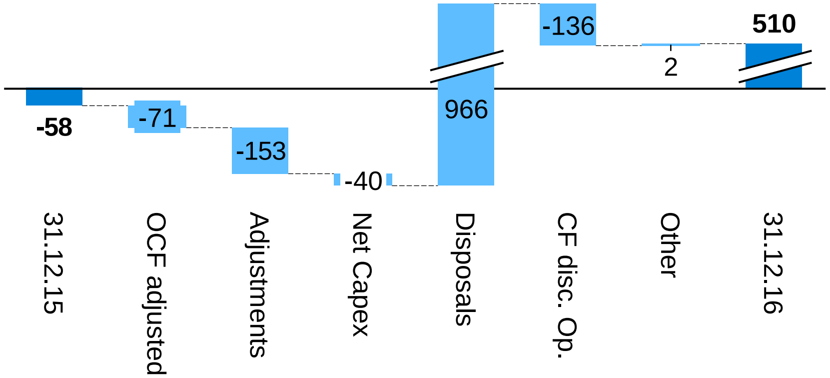


Trade Working Capital Development



[2] *Definition DSO: Receivables and WIP, DPO: Payables and prepayments received*

Net Liquidity (m€)



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BACKUP

Preliminary Figures 2016

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FY 2017 will be the year of stabilization

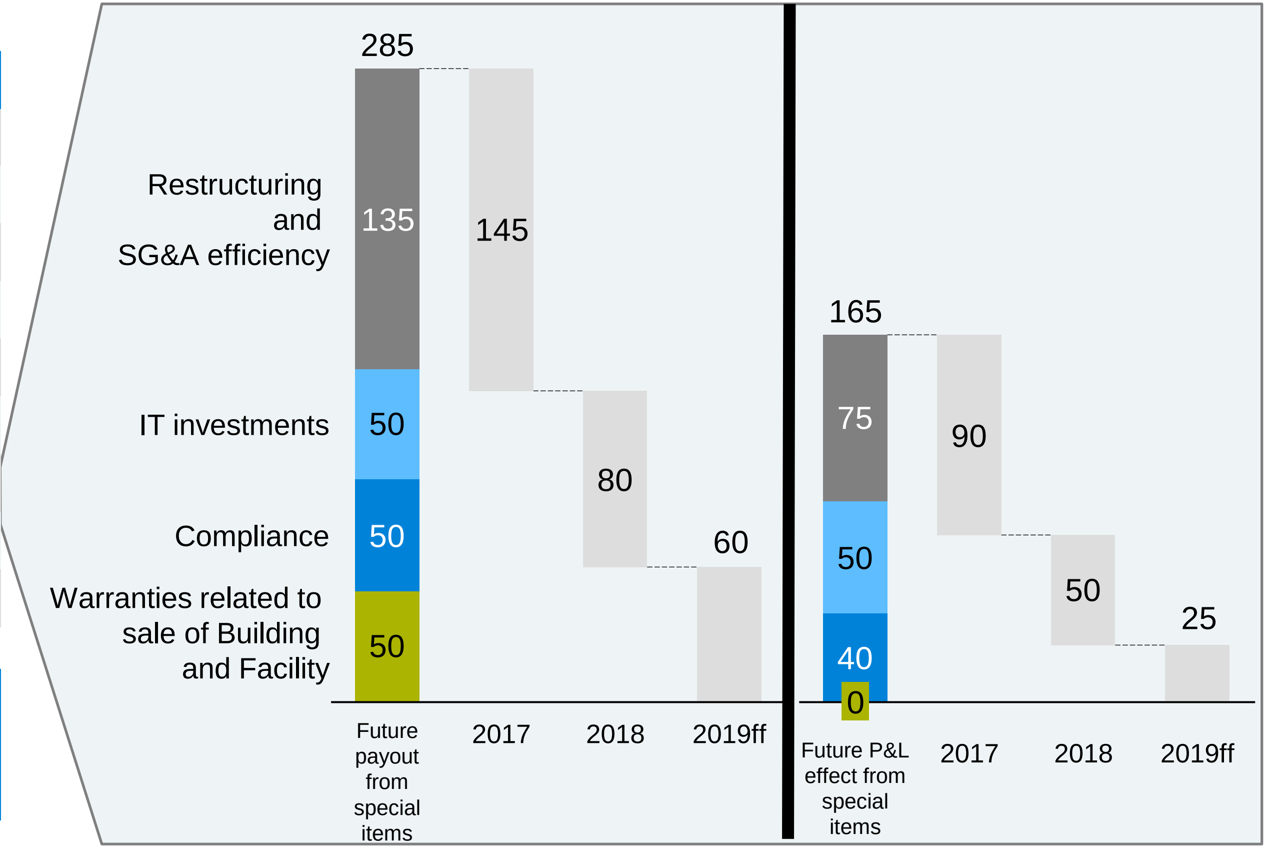
in € million	**Starting Point** FY 2016	**Outlook**[2)] expected FY 2017
Orders received	4,056	Organic increase
Output volume	4,219	Mid-to-high single-digit organic decline
Adjusted EBITA / EBITA margin	15 / 0.4%	Continued improvement Margin increase ~100bps
Dividend proposal[1)]	€0 (paid for FY 2015)	€1.00 (paid for FY 2016)

1) subject to a corresponding resolution by the competent boards 2) Assumption: on a comparable F/X basis

Additional efficiency measures needed to reach ambition 2020 leading to slightly higher special items

In € million	**Dec. 31, 2016**
Cash and cash equivalents	1,032
Financial debt	-522
Net cash	**510**
Pension provisions	-304
Expected cash-out disposals	Approx. -30
Financial assets (Apleona, JBN)	320
Future cash-out special items	Approx. -285
Intra-year working capital swing	Approx. -100
Valuation net cash	**Approx. 100**

- Management keeps focus on all cash items
- This is supported by incentive system



BACKUP

Overview financials FY 2016

in € million	Industrial			Power			Consolidation / other			Group		
	FY 16	FY 15	Δ%	FY 16	FY 15	Δ%	FY 16	FY 15	Δ%	FY 16	FY 15	Δ%
Orders received	3,255	3,302	-1%	746	986	-24%	55	13	323%	4,056	4,301	-6%
Order backlog	2,081	2,101	-1%	500	762	-34%	37	39	-5%	2,618	2,902	-10%
Output volume	3,197	3,650	-12%	967	1,284	-25%	55	69	-20%	4,219	5,003	-16%
Investments in property, plant and equipment	57	47	21%	8	9	-11%	5	6	-17%	70	62	13%
Depreciation in property, plant and equipment	56	70	-20%	32	37	-14%	10	12	-17%	98	119	-18%
Amortization	-8	-12	33%	-2	-332	99%	0	0	-	-10	-343	97%
EBITA	120	128	-6%	-30	-69	57%	-311	-216	-44%	-221	-157	-41%
EBITA adjusted	120	128	-6%	-30	-69	57%	-75	-82	9%	15	-23	165%
EBITA margin adjusted in %	3.8%	3.5%	-	-3.1%	-5.4%	-	-	-		0.4%	-0.5%	-

BACKUP

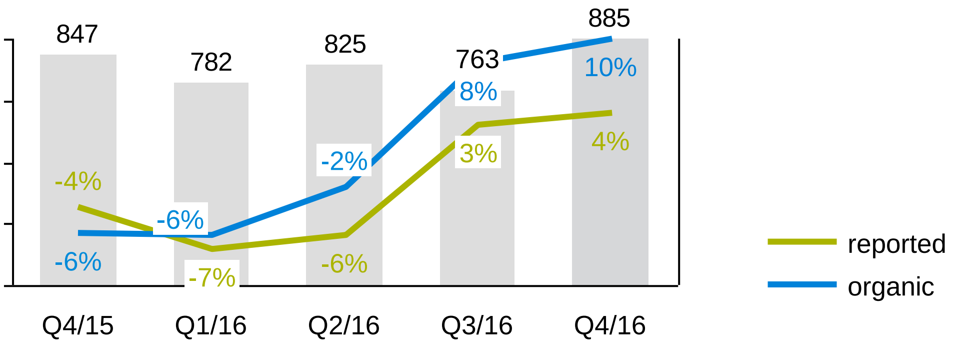
Overview Q4/16

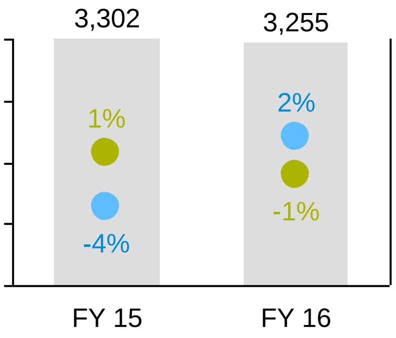
in € million	Industrial			Power			Consolidation / other			Group		
	Q4/ 16	Q4/ 15	Δ%	Q4/ 16	Q4/ 15	Δ%	Q4/ 16	Q4/ 15	Δ%	Q4/ 16	Q4/ 15	Δ%
Orders received	885	847	4%	172	178	-3%	12	-14	186%	1,069	1,011	6%
Order backlog	2,081	2,101	-1%	500	762	-34%	37	39	-5%	2,618	2,902	-10%
Output volume	814	942	-14%	218	356	-39%	26	15	73%	1,058	1,313	-19%
Investments in property, plant and equipment	21	10	110%	3	2	50%	1	3	-67%	25	15	67%
Depreciation in property, plant and equipment	15	16	-6%	6	19	-68%	5	6	-17%	26	41	-37%
Amortization	-2	-2	0%	-1	-1	-	0	0	-	-3	-3	0%
EBITA	36	34	6%	-12	6	-300%	-73	-72	-1%	-49	-32	-53%
EBITA adjusted	36	34	6%	-12	6	-300%	-17	-18	6%	7	22	-68%
EBITA margin adjusted in %	4.4%	3.6%	-	-5.5%	1.7%	-	-	-	-	0.7%	1.7%	-

BACKUP

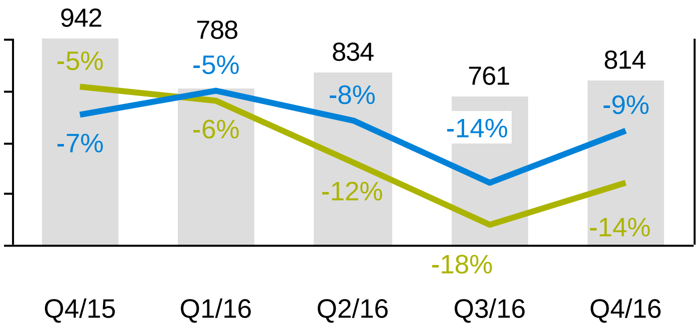
Quarterly development Industrial

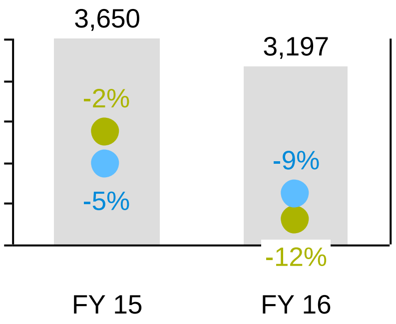
Order intake m€)





Industrial output volume (m€)

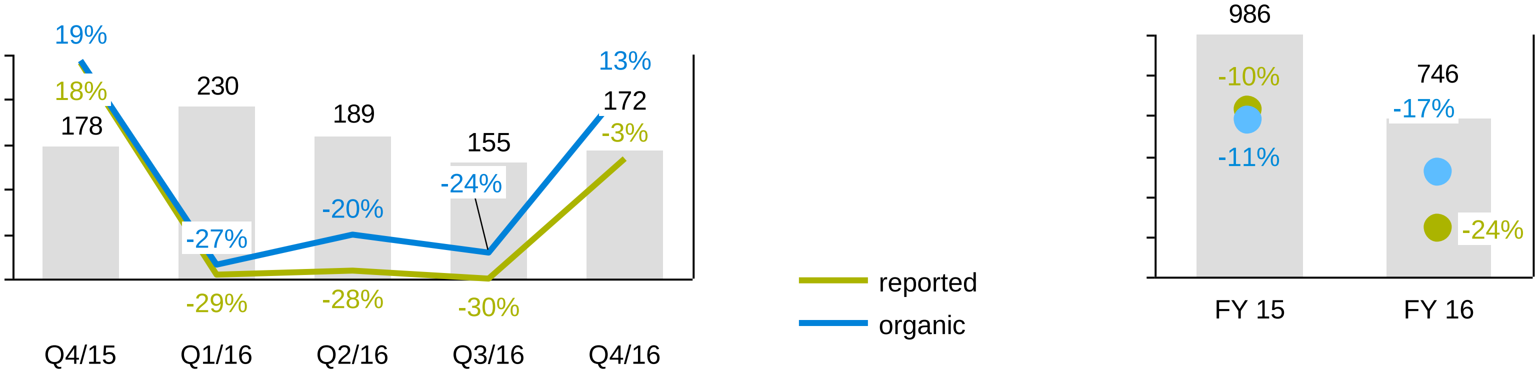




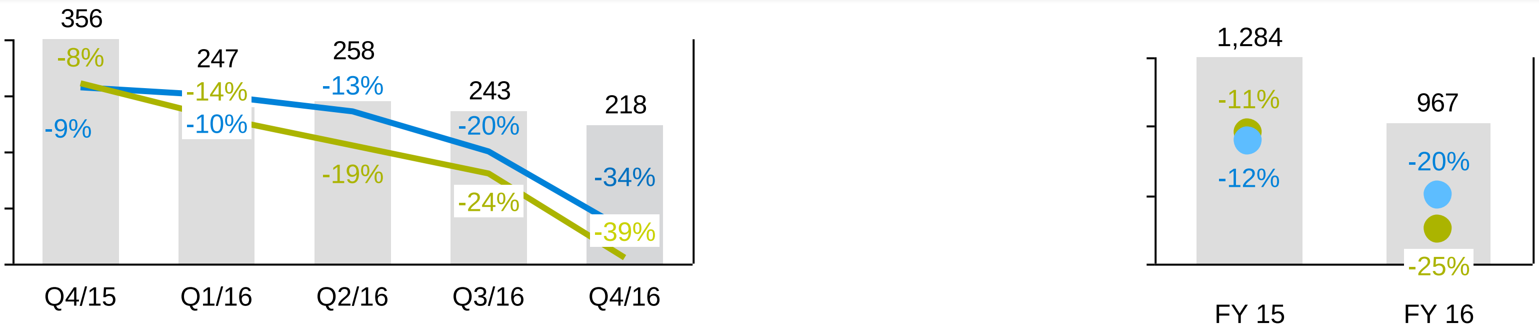
Quarterly development Power

BACKUP

Power order intake (m€)



Power output volume (m€)



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in m€	Q4/16	Q4/15	Δ in %	FY 2016	FY 2015	Δ in %
Output volume	*1,058*	*1,314*	-19%	*4,219*	*5,003*	-16%
Revenue	1,074	1,312	-18%	4,249	5,002	-15%
Gross profit	103	124	-17%	395	431	-8%
Selling and administrative expense	-123	-125	2%	-481	-529	9%
Other operating income and expenses	-36	-35	-3%	-151	-417	-64%
Income from investments accounted for using the equity method	4	1	300%	6	15	-60%
EBIT	**-52**	**-35**	-49%	**-231**	**-500**	54%
Amortization (IFRS3 / Goodwill Impairment)	*3*	3	0%	*10*	*343*	-97%
EBITA (reported)	***-49***	**-32**	-53%	***-221***	***-157***	-41%
Exceptional items in EBITA	*56*	54	4%	*236*	*134*	76%
EBITA adjusted (reported)	***7***	**22**	-68%	***15***	***-23***	165%

-16%, organic -12%

Major effects in 2016:
Disposal losses/ write-downs (-94 / PY -7),
Restructurings/ severance payments (-81 / PY -112)
PY Goodwill Impairment Power (-330)

After depreciation and amortization 98 (PY 119)

PY Goodwill impairment Power

BACKUP

P&L 2/2

in m€	Q4/16	Q4/15	Δ in %	FY 2016	FY 2015	Δ in %
EBIT	**-52**	**-35**	-49%	-231	-500	54%
Financial result	-5	-6	17%	-22	-31	29%
EBT	-57	-41	-39%	-253	-531	52%
Income taxes	-3	25	-112%	-26	-60	57%
Earnings after taxes from continuing operations	-60	-16	-275%	-279	-591	53%
Earnings after taxes from discontinued operations	6	11	-45%	551	64	761%
Minority interest	-1	-10	90%	1	-17	106%
Net profit	-53	5	-1160%	271	-510	153%
Adjusted net profit	-4	11	-136%	-8	-30	73%

Includes capital gain Building and Facility: 538 m€

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Special items

in m€	Q4/15	FY 2015	Q1/16	Q2/16	Q3/16	Q4/16	FY 2016
EBITA	***-32***	***-157***	***-54***	***-64***	***-53***	***-49***	***-221***
Portfolio adjustments/ write-downs, sales-related expenses	-5	-48	24	4	35	31	94
SG&A efficiency program	5	8	4	4	20	1	29
Compliance	23	27	2	6	11	4	23
Other restructuring	31	147	9	52	8	20	90
EBITA adjusted	***22***	***-23***	***-15***	***2***	***21***	***7***	***15***

Thereof restructuring Power
(FY 16: -53 / Q4/16: -14)
and asset impairment Power
(FY 16: -17 / Q4/16: -2)

Cash Flow Statement

	01.01.-31.12.		01.10.-31.12.	
in € million	2016	2015	2016	2015
Cash earnings from continuing operations	**-135**	**-122**	**-32**	**-2**
Change in working capital	-132	203	23	154
Gains / losses on disposals of non-current assets	43	-42	31	-3
Cash flow from operating activities of continuing operations	**-224**	**39**	**22**	**149**
Thereof special items	*-153*	*-134*	*-32*	*-39*
Adjusted Cash flow from operating activites of continuing operations	*-71*	*173*	*54*	*188*
Net Capital expenditure on P, P & E and intangible assets	-40	-37	-15	-11
Free Cash Flow continuing operations	**-264**	**2**	**7**	**138**
Thereof special items	*-153*	*-134*	*-32*	*-39*
Adjusted Free Cash flow of continuing operations	*-111*	*136*	*39*	*177*
Proceeds from the disposal of financial assets	966	213	-17	59
Investments in financial assets	-2	-4	0	-1
Cash flow from financing activities of continuing operations	**-6**	**-104**	**1**	**-36**
Dividends	-3	-91	0	0
Borrowing / repayment of financial debt	-3	-13	1	-36
Change in cash and cash equivalents of continuing operations	**694**	**107**	**-9**	**160**
Change in cash and cash equivalents of discontinued operations	**-136**	**-45**	**-12**	**53**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	**1**	**2**	**1**	**-1**
Change in cash and cash equivalents	**559**	**64**	**-20**	**212**
Cash and cash equivalents at January 1 / October 1 /	475	403	1,051	256
Change in cash and cash equivalents of assets classified as held for sale	-2	8	1	7
Cash and cash equivalents at December 31	**1,032**	**475**	**1,032**	**475**

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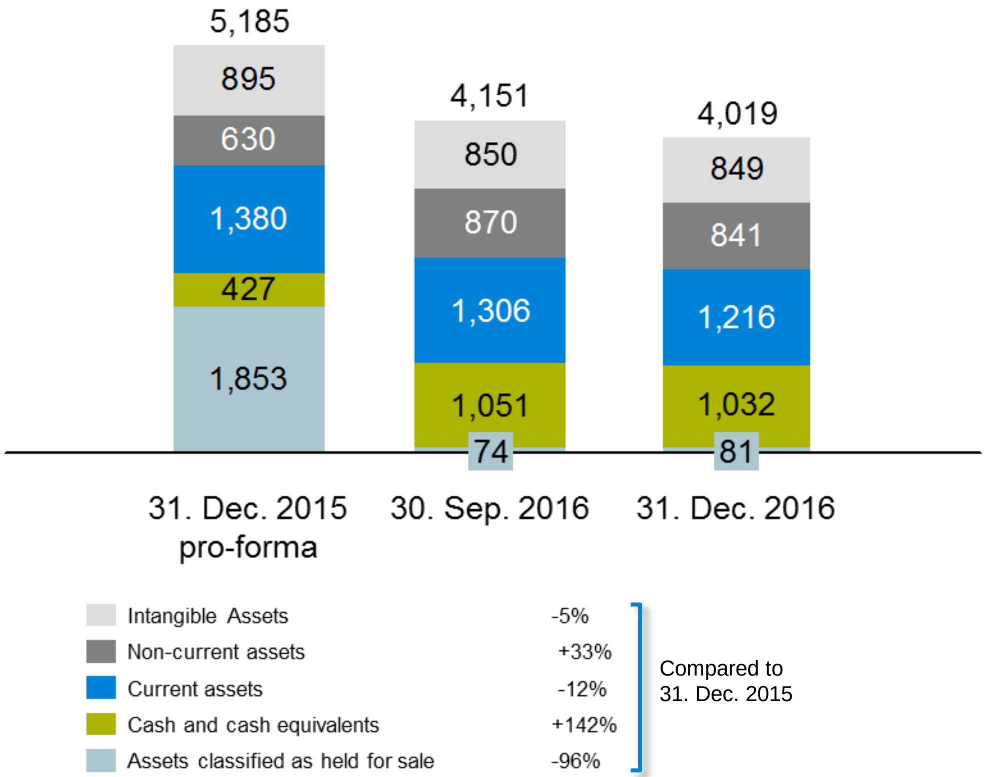
Balance Sheet – Assets



Non-current assets: Increase as a result of non-cash purchase price components from the sale of the Building, Facility Services and Real Estate divisions (vendor note €100 million, preferred participation note: €195 million)

Current assets: Increase in cash as a result of the sale of the Building, Facility Services and Real Estate divisions; net liquidity amounts to €510 million.

Assets classified as held for sale: Decrease due to sale of the Building, Facility Services and Real Estate divisions; relates primarily to shares still held in Julius Berger Nigeria, marine construction and some minor units

Balance Sheet – Equity and liabilities

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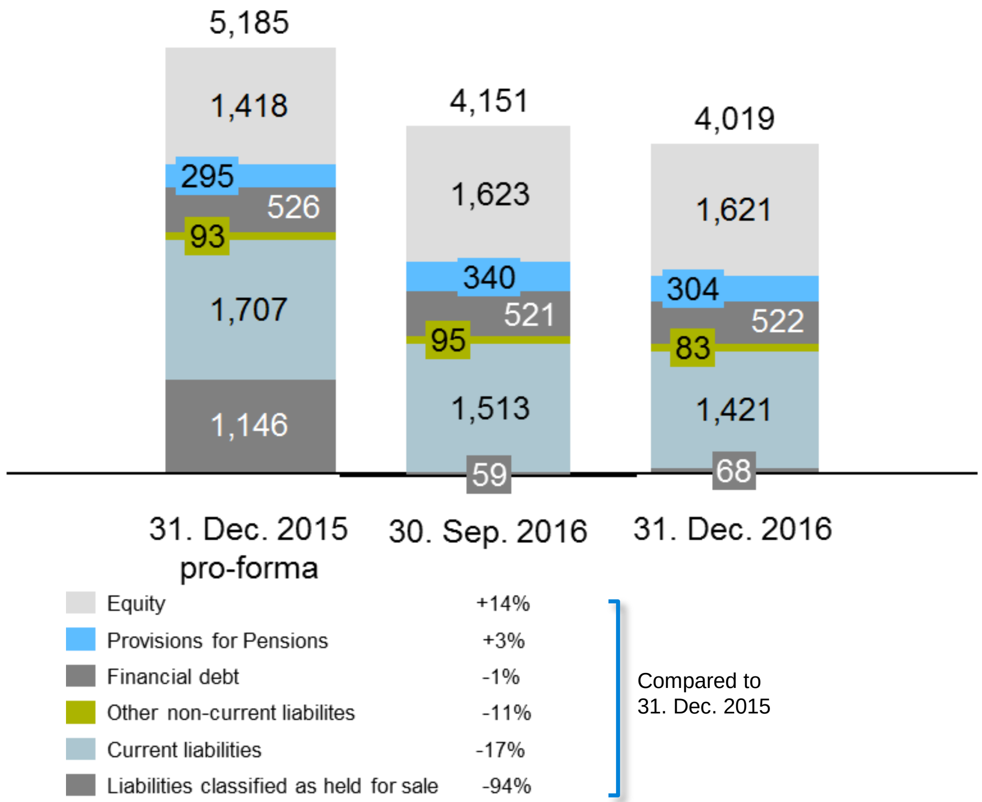

Equity: Increase as a result of earnings after taxes (€272 million), included in this figure is a capital gain from the sale of the Building, Facility Services and Real Estate division (€538 million); countered by transactions recognized directly in equity (-€84 Mio. €), especially losses from the revaluation of pension provisions (-€68 million). Equity ratio increased substantially to 40 percent (Dec. 2015 pro-forma: 27 percent).

Provision for pensions and similar obligations: Increase due to a decrease in discount rates in the eurozone from 2.25 percent to 1.60 percent and due to valuation adjustments in the Industrial segment.

Financial debt: Relates primarily to a bond in the amount of €500 million maturing in December 2019.

Liabilities classified as held for sale: Decrease due to the sale of the Building, Facility Services and Real Estate divisions; relates primarily to marine construction and some minor units

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Translation from old segment structure to new setup Output Volume

in € million	E&T	MMO	OOP	Consolidation/ other	Total
Industrial	836	2,381	137	-157	3,197
Power	434	83	506	-56	967
Government Services (formerly part of Consolidation/ other)		117			117
Consolidation/ other	-24	-120	-28	110	-62
Total	**1,246**	**2,461**	**615**	**-103**	**4,219**
% of Output Volume	*29%*	*58%*	*15%*	*-2%*	

Translation from old segment structure to new setup EBITA adjusted

BACKUP

in € million	E&T	MMO	OOP	HQ/ other	Total
Industrial	11	113	-4		120
Power	-41	3	8		-30
Government Services (formerly part of HQ/ other)		6			6
HQ/ other		-1		-80	-81
Total	**-30**	**121**	**4**	**-80**	**15**

Translation from old segment structure to new setup

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