



BILFINGER

Reporting Factsheet Q4 and FY 2018

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Bilfinger Group ¹⁾ <i>in € million</i>	FY			Q4		
	2018	2017	Δ in %	2018	2017	Δ in %
Orders received	4,459	4,055	10%	1,114	1,085	3%
Order backlog	2,818	2,531	11%	2,818	2,531	11%
Revenue	4,153	4,044	3%	1,115	1,082	3%
EBITDA adjusted ²⁾	130	75	73%	53	58	-9%
EBITA adjusted ²⁾	65	3	1927%	37	40	-8%
EBITA margin adjusted ²⁾	1.6%	0.1%		3.3%	3.7%	
EBITA	-7	-118	94%	-6	2	n/a
Amortization	-5	-8	38%	-1	-2	50%
EBIT	-12	-126	90%	-7	0	n/a
Financial result	15	-12	n/a	1	-4	n/a
EBT	3	-138	n/a	-6	-4	-50%
Income taxes	-23	-3	-667%	-5	-3	-67%
Earnings after taxes from cont. op.	-20	-141	86%	-11	-7	-57%
Earnings after taxes from discount. op.	-3	55	n/a	1	4	-75%
Minority interest	-1	-3	67%	0	-3	100%
Net profit ³⁾	-24	-89	73%	-10	-6	-67%
Net Profit adjusted continuing operations ²⁾	36	-9	n/a	23	23	0%
EPS adjusted continuing operations (in €) ²⁾	0.87	-0.19	n/a	0.58	0.52	11%
Equity ratio	35%	38%		35%	38%	
Working capital ⁵⁾	-143	-137	-5%	-143	-137	-5%
Net cash (incl. marketable securities)	61	256	-76%	61	256	-76%
Cash flow from operating activities of continuing operations	50	-119	n/a	149	48	210%
Adjusted cash flow from operating activities ⁴⁾	110	-7	n/a	163	78	109%
Investments	67	76	-12%	19	19	0%
thereof in P,P,E	66	71	-7%	19	19	0%
thereof in financial assets	1	5	-80%	0	0	n/a
Employees	35,905	35,644	1%	35,905	35,644	1%

1) All of the figures presented relate, unless stated otherwise to the Group's continuing operations; the figures for the prior-year period have been adjusted accordingly.

2) Adjustments see table "Reconciliation to adjusted earnings"

3) Includes continuing and discontinued operations

4) In accordance to EBITA adjusted

5) Delta between current assets, excluding cash and cash equivalents and securities. And current liabilities, excluding liabilities to banks.

Reconciliation adjusted earnings <i>in € million</i>	FY			Q4		
	2018	2017	Δ in %	2018	2017	Δ in %
EBITA	-7	-118	94%	-6	2	n/a
Special items	72	121	-40%	43	38	13%
EBITA adjusted	65	3	1927%	37	40	-8%
Adjusted Financial result	-11	-12	8%	-3	-4	25%
Adjusted income tax expense	-17	3	n/a	-11	-10	-10%
Minority interest	-1	-3	67%	0	-3	100%
Net Profit adjusted continuing operations	36	-9	n/a	23	23	0%
EPS adjusted continuing operations (in €)	0.87	-0.19	n/a	0.58	0.52	11%

Special items in EBITA	FY			Q4		
	2018	2017	Δ in %	2018	2017	Δ in %
Disposal losses/write-downs, selling-related expenses	17	40	-58%	21	15	40%
Restructuring and SG&A efficiency	22	50	-56%	11	15	-27%
Compliance	9	12	-25%	2	2	0%
IT Investments	24	19	26%	9	6	50%
Sum continuing operations	72	121	-40%	43	38	13%

Outlook 2019 <i>in € million</i>	FY 2019e		FY 2018
	Revenue	EBITA adjusted	Free cash flow (reported)
Group	4,153	65	-4
Revenue	4,153		
EBITA adjusted		65	
Free cash flow (reported)			-4

6) Including positive effect from first-time application of IFRS16, like-for-like: break-even

Segment Technologies	FY 2019e		FY 2018
	Revenue	EBITA adjusted	EBITA adjusted
Revenue	499		
EBITA adjusted		-24	
Segment Engineering & Maintenance Europe	2,732	101	
Revenue	2,732		
EBITA adjusted		101	
Segment Engineering & Maintenance International	763	32	
Revenue	763		
EBITA adjusted		32	
Reconciliation Group		-44	
EBITA adjusted		-44	

Bilfinger Segments <i>in € million</i>	FY			Q4		
	2018	2017	Δ in %	2018	2017	Δ in %
Orders received						
E&T	1,479	1,119	32%	351	273	28%
MMO	2,854	2,664	7%	749	701	7%
Consolidation/ HQ/ OOP/ others						
thereof OOP	171	286	-40%	26	116	-78%
thereof HQ/ consolidation/ others	-45	-15	-200%	-12	-5	
Group	4,459	4,055	10%	1,114	1,085	3%
Order backlog						
E&T	1,002	747	34%	1,002	747	34%
MMO	1,717	1,623	6%	1,717	1,623	6%
Consolidation/ HQ/ OOP/ others						
thereof OOP	118	172	-31%	118	172	-31%
thereof HQ/ consolidation/ others	-20	-10	38%	-20	-10	38%
Group	2,818	2,531	11%	2,818	2,531	11%
Revenue						
E&T	1,235	1,157	7%	362	308	17%
MMO	2,758	2,628	5%	713	716	0%
Consolidation/ HQ/ OOP/ others						
thereof OOP	195	293	-33%	54	65	-17%
thereof HQ/ consolidation/ others	-35	-34	-3%	-14	-6	-133%
Group	4,153	4,044	3%	1,115	1,082	3%
EBITA adjusted						
E&T	27	-24	n/a	15	15	0%
EBITA margin adjusted	2.2%	-2.1%		4.1%	5.0%	
MMO	110	103	7%	41	38	8%
EBITA margin adjusted	4.0%	3.9%		5.8%	5.2%	
Consolidation/ HQ/ OOP/ others						
thereof OOP	-3	-4	25%	3	4	-25%
thereof HQ/ consolidation/ others	-69	-72	4%	-22	-18	-22%
Group	65	3	1927%	37	40	-8%
EBITA margin adjusted	1.6%	0.1%		3.3%	3.7%	

Organic development

in € million

	FY 2017	Δ Net acquisitions	Δ F/X	Δ Organic	FY 2018				
Orders received									
E&T	1,119	0	0%	-21	-2%	381	+34%	1,479	32%
MMO	2,664	0	0%	-37	-1%	227	+9%	2,854	7%
Group	4,055	-42	-1%	-59	-1%	505	+12%	4,459	10%
Revenue									
E&T	1,157	0	0%	-17	-1%	95	+8%	1,235	7%
MMO	2,628	0	0%	-37	-1%	167	+6%	2,758	5%
Group	4,044	-63	-2%	-57	-1%	229	+6%	4,153	3%
EBITA adjusted									
E&T	-24	0	n/a	-2	7%	53	n/a	27	n/a
MMO	103	0	0%	0	+0%	7	+7%	110	7%
Group	3	9	276%	-1	-33%	54	+1684%	65	1927%
	Q4 2017	Δ Net acquisitions	Δ F/X	Δ Organic	Q4 2018				
Orders received									
E&T	273	0	0%	5	+2%	72	+26%	351	28%
MMO	701	0	0%	-3	-0%	51	+7%	749	7%
Group	1,085	-12	-1%	2	+0%	38	+3%	1,114	3%
Revenue									
E&T	308	0	0%	1	+0%	53	17%	362	17%
MMO	716	0	0%	0	+0%	-3	-0%	713	0%
Group	1,082	-13	-1%	0	+0%	46	+4%	1,115	3%
EBITA adjusted									
E&T	15	0	0%	0	+0%	0	+0%	15	0%
MMO	38	0	0%	0	+0%	3	+8%	41	8%
Group	40	-1	-2%	0	+0%	-2	-6%	37	-8%