



Reporting Factsheet Q4 2019 and FY 2019

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Bilfinger Group ¹⁾

in € million

	FY			Q4		
	2019	2018	Δ in %	2019	2018	Δ in %
Orders received	4,159	4,459	-7%	1,057	1,114	-5%
Order backlog	2,567	2,818	-9%	2,567	2,818	-9%
Revenue	4,327	4,153	4%	1,071	1,115	-4%
EBITDA adjusted ²⁾	212	129	64%	85	52	62%
EBITA adjusted ²⁾	104	65	60%	57	37	54%
EBITA margin adjusted ²⁾	2.4%	1.6%		5.3%	3.3%	
EBITA	32	-7		7	-6	
Amortization	-4	-5	17%	-1	-1	1%
EBIT	28	-12		6	-7	
Interest result	-22	15		-11	1	
EBT	6	3	121%	-5	-7	21%
Income taxes	-4	-23	83%	12	-5	
Earnings after taxes from continuing operations	2	-20		7	-11	
Earnings after taxes from discontinued operations	24	-3		9	1	
Minority interest	-2	-1	-70%	-1	0	
Net profit ³⁾	24	-24		15	-11	
Net Profit adjusted ²⁾	49	36	36%	32	23	39%
EPS adjusted (in €) ²⁾	1.23	0.87	41%	0.80	0.58	38%
Equity ratio	34.4%	35.2%		34.4%	35.2%	
Working capital ⁴⁾	-56	-143		-56	-143	
Net debt / net cash (incl. marketable securities) ⁵⁾	-101	61		-101	61	
Cash flow from operating activities	110	50	121%	206	149	38%
Adjusted cash flow from operating activities	181	110	65%	227	163	40%
Investments	65	67	-3%	20	19	5%
thereof in P,P,E	64	66	-3%	20	19	8%
thereof in financial assets	2	1		0	0	
Increase in right-of-use assets	40	-		13	-	
Free cash flow	57	-4		190	138	38%
Adjusted free cash flow	128	56	127%	211	152	39%
Employees	34,120	35,905	-5%	34,120	35,905	-5%

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 adjusted earnings"

3) Includes continuing and discontinued operations

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

5) 2019: Includes effect from initial application of IFRS 16; contains new bond and SSD

Reconciliation adjusted earnings

in € million

	FY			Q4		
	2019	2018	Δ in %	2019	2018	Δ in %
EBITA	32	-7		7	-6	
Special items	72	73	-1%	49	43	14%
EBITA adjusted	104	65	60%	57	37	54%
Adjusted financial result	-34	-11	-200%	-11	-3	-244%
Adjusted income tax expense	-19	-17	-13%	-12	-10	-17%
Minority interest	-2	-1	-70%	-1	0	
Net Profit adjusted continuing operations	49	36	36%	32	23	39%
EPS adjusted continuing operations (in €)	1.23	0.87	41%	0.80	0.58	38%

Special items in EBITA

	FY			Q4		
	2019	2018	Δ in %	2019	2018	Δ in %
Disposal losses/write-downs, selling-related expenses	-3	17		3	21	-86%
Restructuring and SG&A efficiency	40	23	74%	35	11	218%
Compliance	-1	9		0	2	-100%
IT Investments	36	24	50%	11	9	22%
Sum continuing operations	72	73	-1%	49	43	14%

Outlook 2020

in € million

Group

	FY 2020e	FY 2019 ⁶⁾
Revenue	Organically stable	4,327
EBITA adjusted	Substantial increase	104
Free cash flow (reported)	Significantly positive development	57

Segment Engineering & Maintenance Europe

Revenue	Stable development	2,555
EBITA adjusted	Significantly positive development	106

Segment Engineering & Maintenance International

Revenue	Slight decrease	912
EBITA adjusted margin	Slight margin improvement	42

Segment Technologies

Revenue	Significant increase	538
EBITA adjusted	Substantial improvement to a positive result	-28

Reconciliation Group

EBITA adjusted	Stable development	-16
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6) Restated figures FY 2019 for E&M Europe and Reconciliation Group (4 legal entities were moved from E&M Europe to ODP / Revenue 2019: €194 million, EBITA adjusted: -€5 million)



BILFINGER

Bilfinger Segments <i>in € million</i>	FY			Q4		
	2019	2018	Δ in %	2019	2018	Δ in %
Orders received						
Segment Engineering & Maintenance Europe	2,711	2,890	-6%	685	785	-13%
Segment Engineering & Maintenance International	857	784	9%	247	171	44%
Segment Technologies	456	648	-30%	143	144	-1%
Reconciliation Group	134	136	-1%	-18	13	
thereof OOP	145	171	-15%	-11	26	
thereof HQ/ consolidation/ others	-11	-35	70%	-7	-13	45%
Group	4,159	4,459	-7%	1,057	1,114	-5%
Order backlog						
Segment Engineering & Maintenance Europe	1,679	1,721	-2%	1,679	1,721	-2%
Segment Engineering & Maintenance International	455	501	-9%	455	501	-9%
Segment Technologies	374	499	-25%	374	499	-25%
Reconciliation Group	60	97	-39%	60	97	-39%
thereof OOP	65	118	-45%	65	118	-45%
thereof HQ/ consolidation/ others	-6	-21	73%	-6	-21	73%
Group	2,567	2,818	-9%	2,567	2,818	-9%
Revenue						
Segment Engineering & Maintenance Europe	2,749	2,725	1%	715	705	1%
Segment Engineering & Maintenance International	912	752	21%	193	222	-13%
Segment Technologies	538	503	7%	139	145	-4%
Reconciliation Group	128	172	-25%	23	43	-47%
thereof OOP	139	195	-29%	28	54	-48%
thereof HQ/ consolidation/ others	-11	-23	52%	-5	-11	52%
Group	4,327	4,153	4%	1,071	1,115	-4%
EBITA adjusted						
Segment Engineering & Maintenance Europe	101	103	-2%	30	37	-18%
<i>EBITA margin adjusted</i>	3.7%	3.8%		4.2%	5.3%	
Segment Engineering & Maintenance International	42	32	34%	17	23	-29%
<i>EBITA margin adjusted</i>	4.6%	4.2%		8.6%	10.5%	
Segment Technologies	-28	-26	-7%	1	-13	
<i>EBITA margin adjusted</i>	-5.2%	-5.2%		1.0%	-8.9%	
Reconciliation Group	-12	-43	73%	8	-11	
thereof OOP	3	-4		2	3	-40%
thereof HQ/ consolidation/ others	-15	-39	61%	6	-14	
Group	104	65	60%	57	37	54%
<i>EBITA margin adjusted</i>	2.4%	1.6%		5.3%	3.3%	

Organic development

in € million

	FY 2018	Δ Net acquisitions	Δ F/X	Δ Organic	FY 2019				
Orders received									
Segment Engineering & Maintenance Europe	2,890	-28	-1%	-11	0%	-140	-5%	2,711	-6%
Segment Engineering & Maintenance International	784	0	0%	43	5%	30	4%	857	9%
Segment Technologies	648	0	0%	0	0%	-192	-30%	456	-30%
Group	4,459	-132	-3%	27	1%	-195	-4%	4,159	-7%
Revenue									
Segment Engineering & Maintenance Europe	2,725	-25	-1%	-11	0%	59	2%	2,749	1%
Segment Engineering & Maintenance International	752	0	0%	45	6%	114	15%	912	21%
Segment Technologies	503	0	0%	0	0%	35	7%	538	7%
Group	4,153	-108	-3%	31	1%	251	6%	4,327	4%
EBITA adjusted									
Segment Engineering & Maintenance Europe	103	-1	-1%	0	0%	-1	-1%	101	-2%
Segment Engineering & Maintenance International	32	0	0%	1	3%	9	30%	42	34%
Segment Technologies	-26	1	-4%	0	0%	-3	-10%	-28	-7%
Group	65	-5	-8%	1	2%	42	65%	104	60%
	Q4 2018	Δ Net acquisitions	Δ F/X	Δ Organic	Q4 2019				
Orders received									
Segment Engineering & Maintenance Europe	785	-7	-1%	-2	0%	-91	-12%	685	-13%
Segment Engineering & Maintenance International	171	0	0%	9	5%	67	39%	247	44%
Segment Technologies	144	0	0%	0	0%	-1	-1%	143	-1%
Group	1,114	-24	-2%	9	1%	-41	-4%	1,057	-5%
Revenue									
Segment Engineering & Maintenance Europe	705	-6	-1%	-2	0%	18	3%	715	1%
Segment Engineering & Maintenance International	222	0	0%	5	2%	-33	-15%	193	-13%
Segment Technologies	145	0	0%	0	0%	-6	-4%	139	-4%
Group	1,115	-30	-3%	3	0%	-17	-2%	1,071	-4%
EBITA adjusted									
Segment Engineering & Maintenance Europe	37	-1	-3%	0	0%	-6	-16%	30	-18%
Segment Engineering & Maintenance International	23	0	0%	0	0%	-7	-29%	17	-29%
Segment Technologies	-13	0	0%	0	0%	14	#	1	111%
Group	37	-5	-14%	0	0%	25	68%	57	54%