



BILFINGER



Bilfinger SE

4th Quarter Results and Preliminary Figures FY 2020

February 11, 2021

Delivered on guidance published already in May in a very challenging environment

€ million	Outlook FY 2020	Actual FY 2020	
Revenue	Decrease of ~20%	3,461 / -20%	✓
EBITA adjusted	Positive	20	✓
Free cash flow reported	Positive	93	✓

Overcoming the Corona crisis and significant legacy issues, simultaneously driving forward structural improvements

Major legacy issues resolved

- ✓ Settlement of dispute with former Executive Board members
- ✓ Out-of-court settlement on Cologne Municipal Archives; no impact on the Group's financial performance or financial position

Covid -19 management and cost agility

- ✓ Established HSE processes enabled continued operations despite strict requirements of Covid-19-prevention measures, strengthened partnerships with our customers in difficult times
- ✓ Flexible short-term capacity adjustments and consequent use of government support programs: furlough schemes in the peak with 10% workforce in Q2 (currently still 2%)
- ✓ Sustainable alignment and increased agility of capacities: -13% headcount yoy, especially in UK, Nordics, NA

Structural improvements

- ✓ ERP rollout almost completed, further reduction in legal entities, disposal of three entities in OOP
- ✓ While retaining the three segments, implementation of a leaner and more decentralized regional structure
- ✓ Global Excellence team established with successes in nuclear (>€500m Hinkley Point) and biopharma

Resilient business model and high cost agility ensured positive results and cash flow despite substantial revenue decrease

Orders received

FY 2020: -7% org., lower orders in Oil & Gas, slow US project market
Q4: +3% org., especially strong in Europe

Revenue

FY 2020: -17% org., European business quite resilient despite reduced Oil & Gas volumes
Q4: -14% org., but slight increase against Q3

EBITA adjusted

FY 2020: positive at €20m due to high cost agility and consequent crisis management
Q4: €42m, positive contribution from all segments

Net profit

FY 2020: €99m, includes mark-to-market valuation PPN Apleona (+€210m)
Q4: €203m, Net Profit adjusted positive at €24m



Strong cash generation in Q4 allowed for essentially full repayment of tax and social security deferrals

Dividend proposal recovers last year's dividend reduction

Liquidity

- Reported free cash flow positive at €93m, essentially all deferred taxes and social security contributions repaid
- Continuous working capital management, significant DSO improvement in Q4
- Successful renewal of revolving credit facility of €250m in December

Balance sheet / dividend







- Solid balance sheet
- Dividend proposal of €1.88 per share (includes recovery of last year's € 0.12)

Outlook 2021

- Significant revenue growth
- Substantial improvement in EBITA adjusted
- Substantial improvement in EBITA reported









Markets: E&M Europe

	Industries	%*		Overall trend
	Chemicals & Petrochem	40%	<ul style="list-style-type: none"> • Market slowly starts to recover with benefit of low feedstock prices • Ongoing project investments still proceeding • Deferred work/shutdowns expected to raise activity levels in 2021/22 	
	Energy & Utilities	10%	<ul style="list-style-type: none"> • ESG climate change drivers still hold, e.g. CO₂ limits, emissions, decentralized power generation • Green energy investment projects emerging as anticipated (e.g. renewables, hydrogen, carbon capture etc.) 	
	Oil & Gas	20%	<ul style="list-style-type: none"> • OpEx stabilized after initial shock and gradual recovery foreseen • Recovery supported by asset integrity/shutdowns related backlog plus older asset life extensions 	





* % of segment revenues FY 2020

Markets: E&M International

	Industries	%*		Overall trend
	Chemicals & Petrochem	20%	<ul style="list-style-type: none"> • Trend for expansion and modernization projects in ME intact • Projects delayed but attractive project pipeline in NA 	
	Energy & Utilities	10%	<ul style="list-style-type: none"> • Continued growth in ME population and industry drives further development of alternative and nuclear energy concepts as well as water solutions • In NA, more positive outlook for energy investment focused on energy storage, wind, solar and CO₂ reduction. 	
	Oil & Gas	25%	<ul style="list-style-type: none"> • Large oil & gas and LNG investment plans in several ME countries (e.g. UAE, Qatar, Kuwait) for the upcoming years • CAPEX and OPEX spend expected to increase from 2021 onwards in NA 	

* % of segment revenues FY 2020

Markets: Technologies

	Industries	%*		Overall trend
	Energy & Utilities	40%	<ul style="list-style-type: none"> • Energy transition focus in all our regions, esp. Europe and USA • Nuclear demand for new builds and maintenance increasing, esp. in France, UK, Finland and demand increasing for decommissioning in Germany 	
	Pharma & Biopharma	35%	<ul style="list-style-type: none"> • Mega trends remain unchanged despite COVID-19 • Positive outlook on Pharma OPEX; Trend to outsource services and production is increasing 	

* % of segment revenues FY 2020

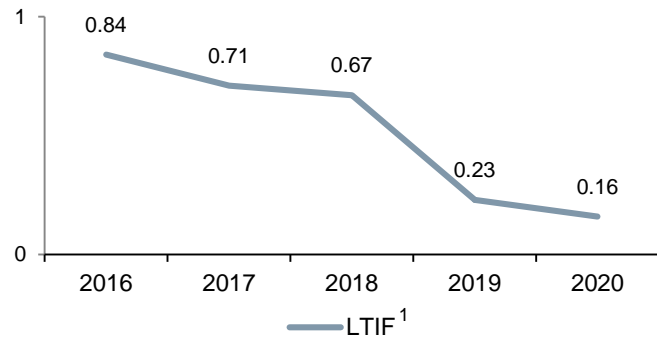
We never compromise on integrity and safety

Number and severity of incidence continues to fall



Safety is good business

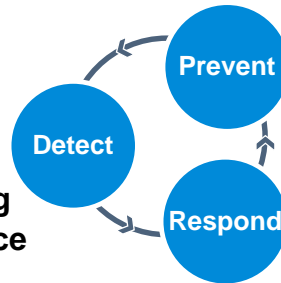
Safety KPIs (based on 1m man hours)



Integrity is non-negotiable



Self-optimizing compliance cycle



- ✓ Fully integrated
- ✓ Established compliance culture
- ✓ Sustainable focus
- ✓ Continuous learning
- ✓ Part of our DNA



Governance



Operational focus



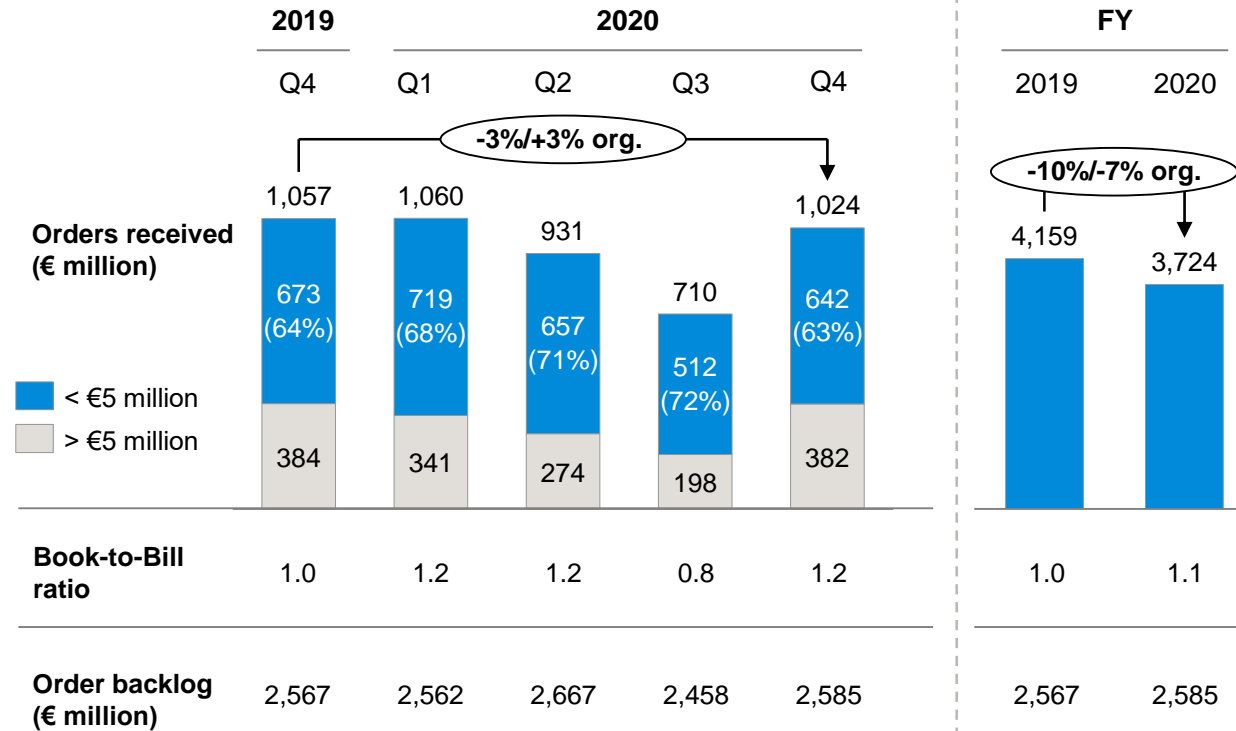
Leadership

1) LTIF: Lost Time Injury Frequency

Quarterly Statement Q4 2020

Orders received especially strong in Europe

Development of orders received



Orders received

- Q4: -3%; however organically +3%
€110m of Hinkley Point C orders have been called and booked in the quarter
- Good level in European markets; North America still under pressure on a low level
- FY: Decrease of -10%, org.: -7%, reflects lower activity in Oil & Gas and slow US project market

Order backlog

- +1% above prior-year level (org.: +5%)

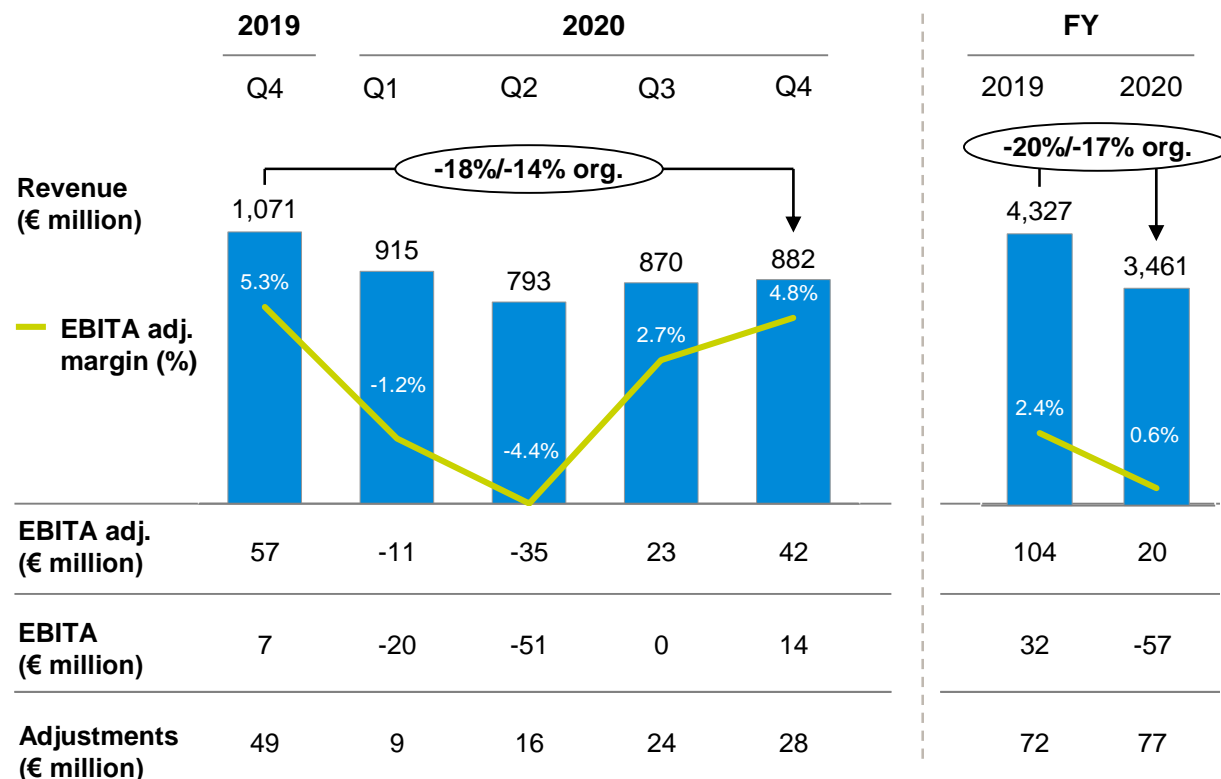
Book-to-bill

- Q4: 1.2, solid base for revenue growth in 2021

European business very resilient despite lower volumes in Oil & Gas

EBITA adjusted margin close to prior-year level despite significantly lower revenues

Development of revenue and profitability



Revenue

- FY: -20% (org.: -17%) below prior-year due to Covid-19 / oil price impact

EBITA adjusted

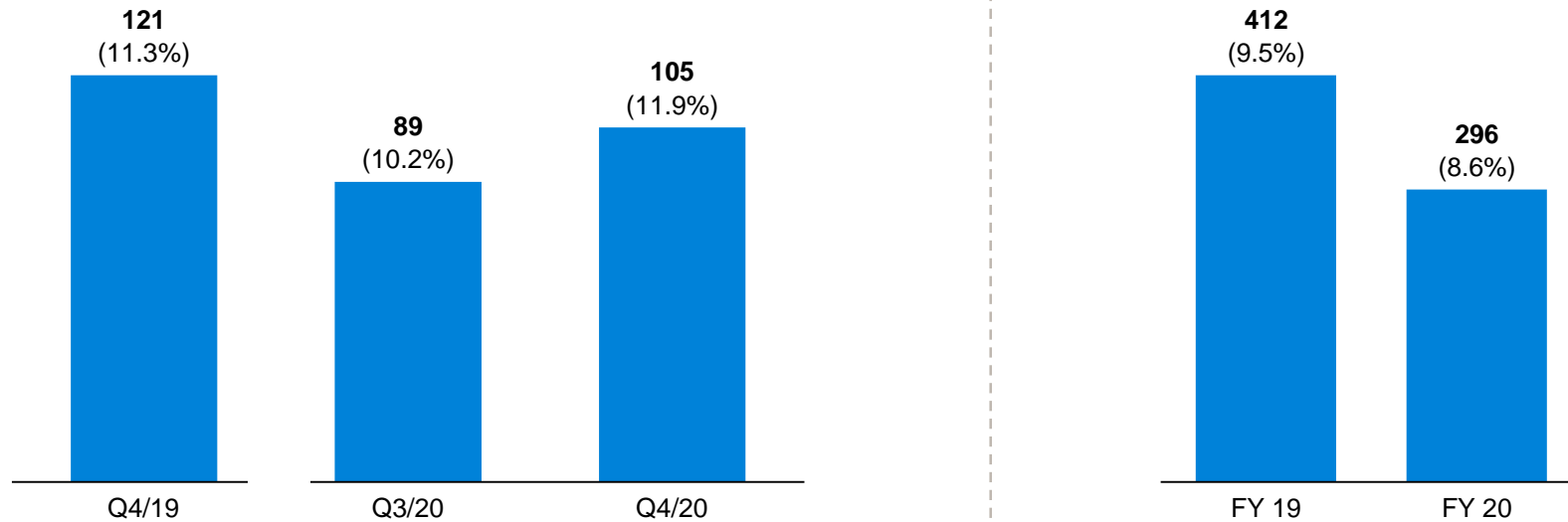
- FY: Positive due to high cost agility and consequent crisis management
- Q4: €42 million with good results in E&M Europe and Technologies; E&M International positive but still under pressure

Special items

- FY: -€77 million (thereof -77 restructuring costs, -13 IT investments and -4 capital losses OOP divestment; +17 from settlement with former EB members)

Gross margin in Q4 close to 12%-target and above prior year level

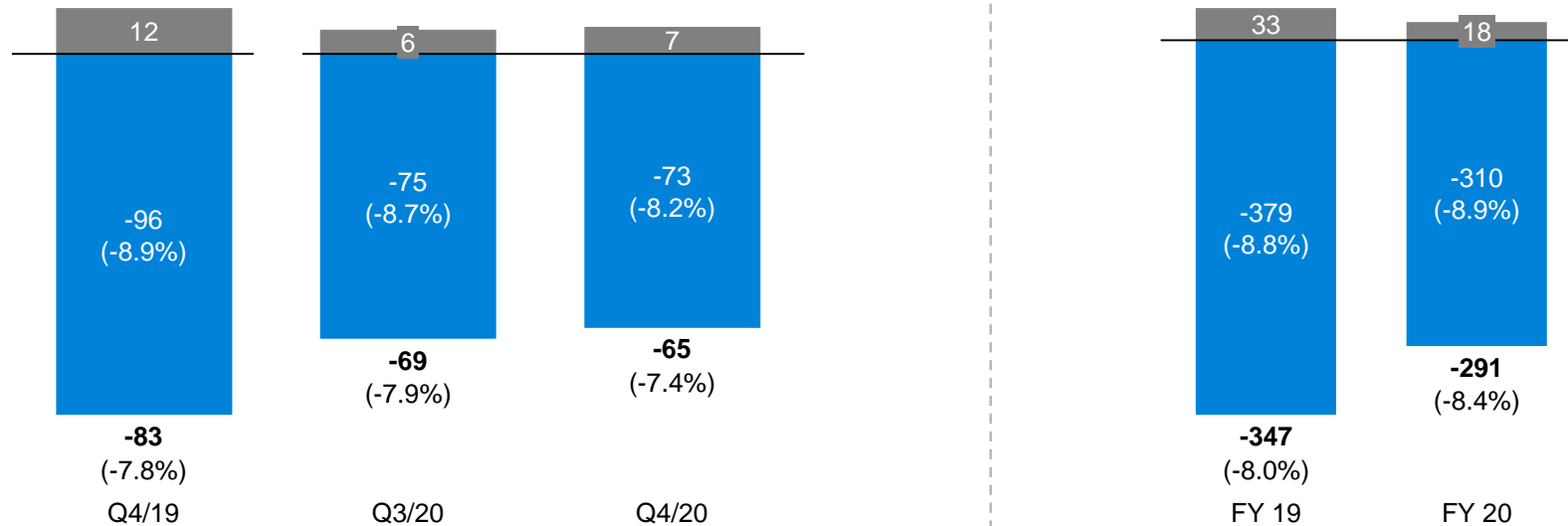
Gross profit (€ million)



SG&A expenses clearly below € 300 million, also supported by one-time effects

Current quarterly run-rate at €75 million

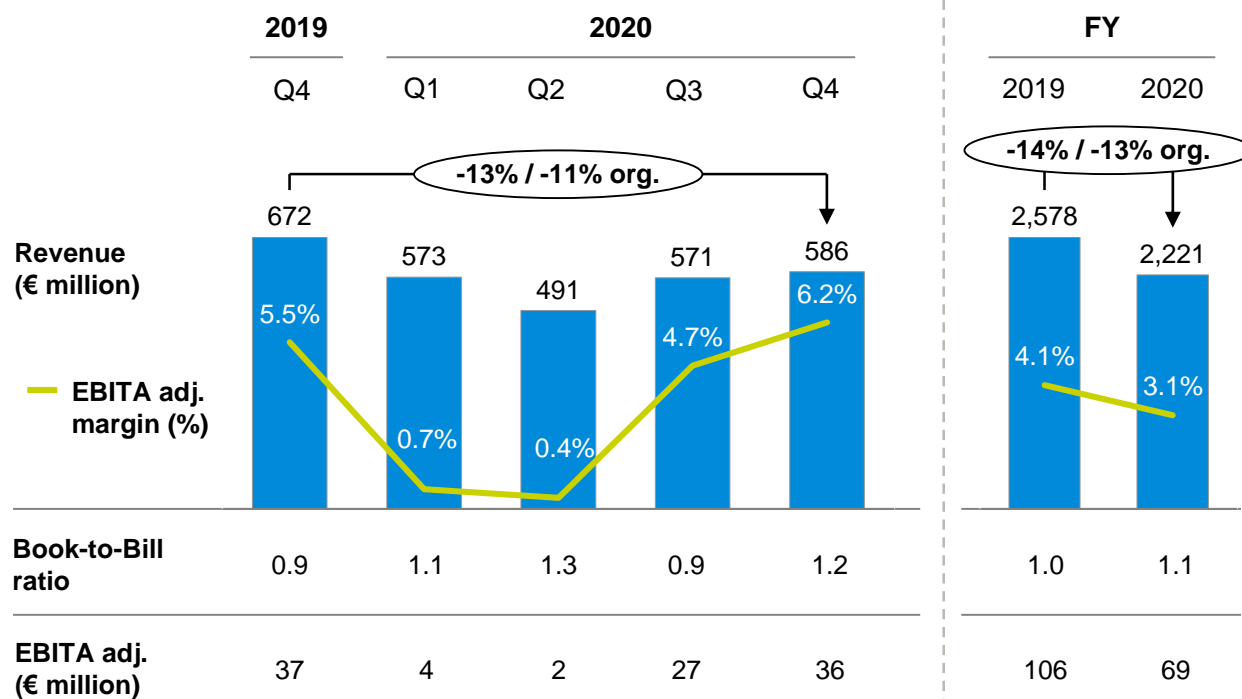
Adjusted selling and administrative expenses (€ million)



■ adjustments ■ reported

E&M Europe: Proves high resilience despite lower volumes in oil & gas Q4 adjusted EBITA on last year's level despite lower revenues

Development of revenue and profitability



Orders received

- **Q4:** +10% (org.: +12%) based on framework contracts as well as on project orders

Revenue

- **FY:** dominated by Covid-19 / oil price impact
- **Q4:** Decrease by -13% (org.: -11%), with ~1/3 less North Sea upstream Oil & Gas business

EBITA adjusted

- Margin benefits from agile cost management including government support through furlough schemes

Outlook 2021

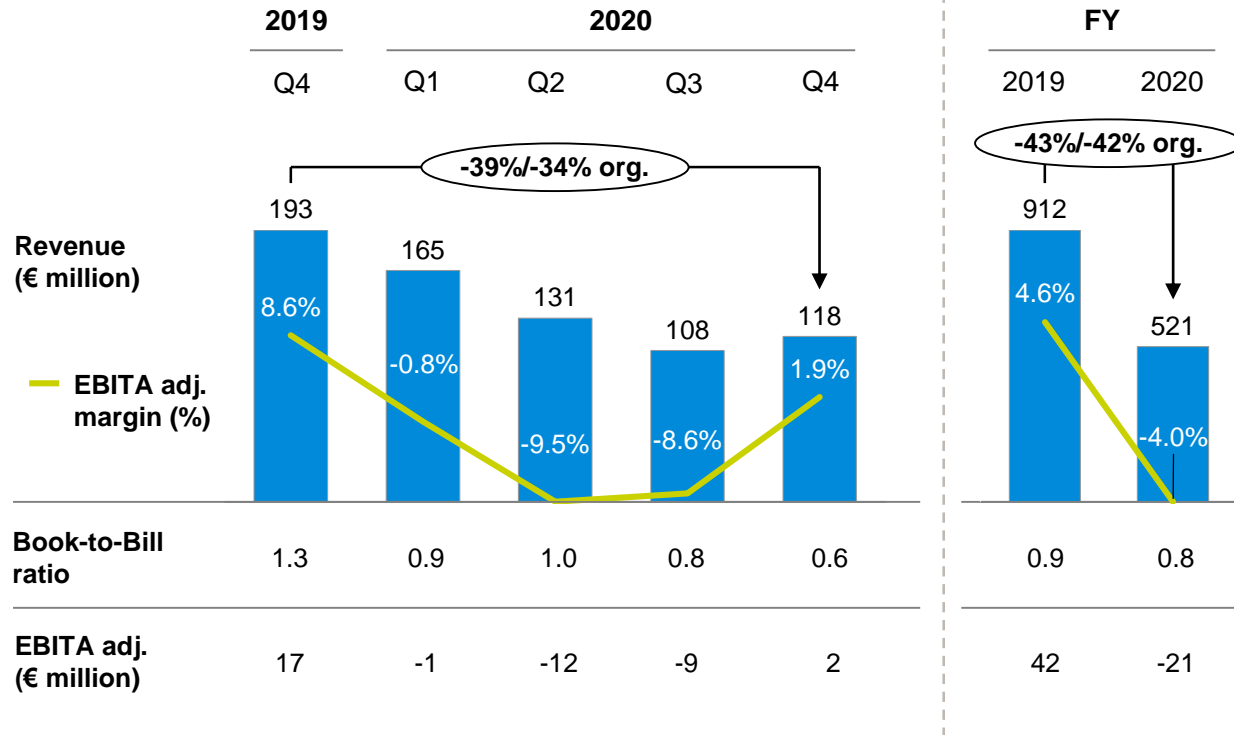
- Revenue: significant growth
- EBITA adjusted: significant improvement

E&M International:

Top-line still under pressure due to slow project pipeline

EBITA adjusted in Q4 positive on low level

Development of revenue and profitability



Orders received

- **Q4:** -72% (org.: -69%), in both regions lack of contract awards throughout 2020

Revenue

- **Q4:** Decrease of -39% (org.: -34%) reflects currently low order book

EBITA adjusted

- **Q4:** Slightly positive also due to capacity adjustments, but still needs to be stabilized

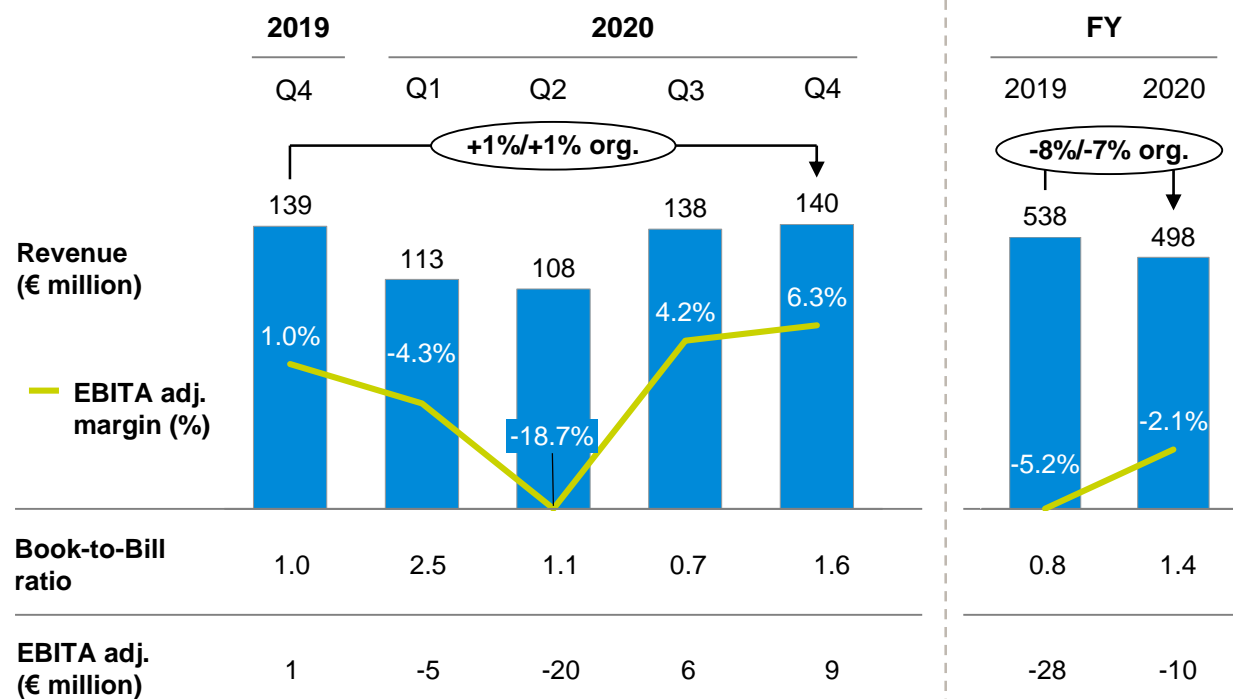
Outlook 2021

- Revenue: significant growth
- EBITA adjusted: significant improvement to a positive result

Technologies: Again, positive contribution

Orders received with significant call-offs from Hinkley Point C, mainly generating revenues from 2021 onwards

Development of revenue and profitability



Orders received

- **Q4:** +59% (+59% org.), €110 million orders called from Hinkley Point C

Revenue

- **FY:** below prior-year, also due to wind-down of loss-making activities
- **Q4:** On prior-year level (+1%, org.: +1%)

EBITA adjusted

- **Q4:** strong last quarter, only one entity with losses in the last two quarters, strategic measures well under way

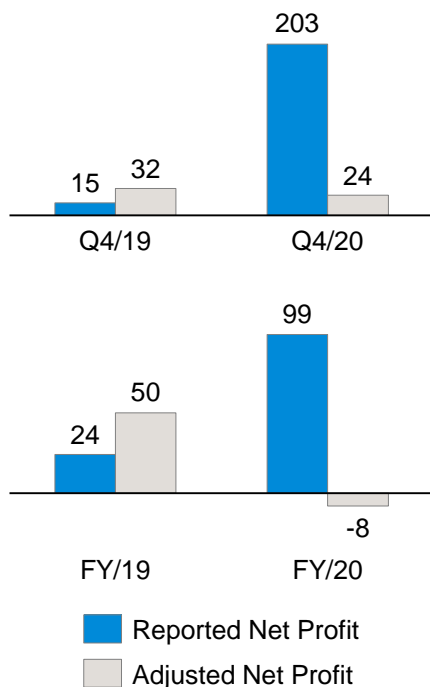
Outlook 2021

- Revenue: significant growth
- EBITA adjusted: significant improvement to a clearly positive result

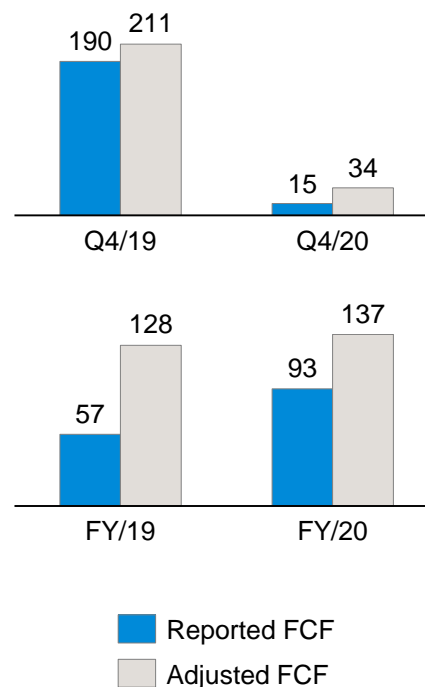
Net profit and ROCE positively impacted by PPN Apleona

Reported free cash flow positive, virtually all deferred taxes and social security contributions paid

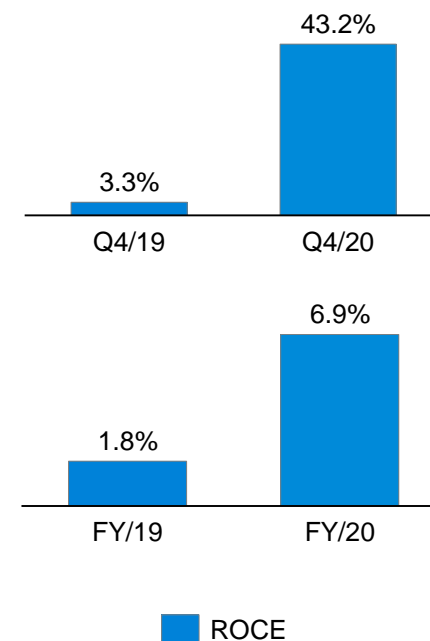
Net profit ¹⁾ (€ million)



Free cash flow ¹⁾ (€ million)



ROCE (%)

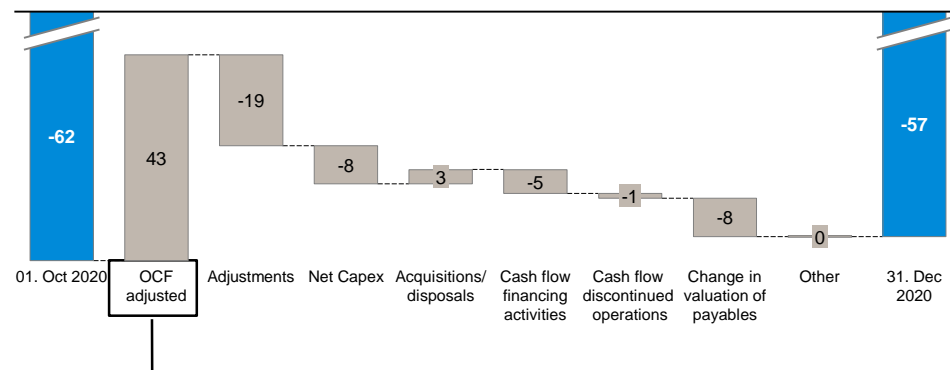


1) Adjustments correspond to EBITA adjustments, Net Profit: in addition elimination of special items in financial result and in taxes

DSO clearly below prior-year level, successful Working Capital Management in Q4

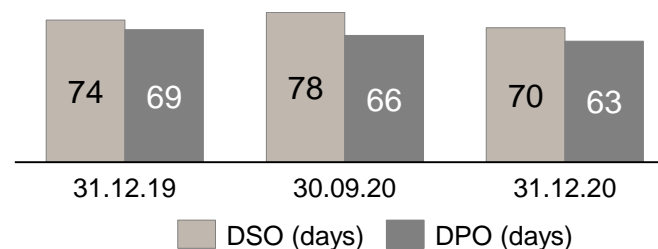
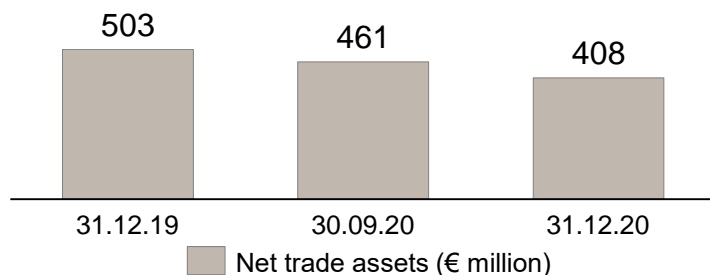
Development of net liquidity

Net liquidity ¹⁾ (€ million)



Cash flow development year-to-date (€ million) excl. IFRS 16

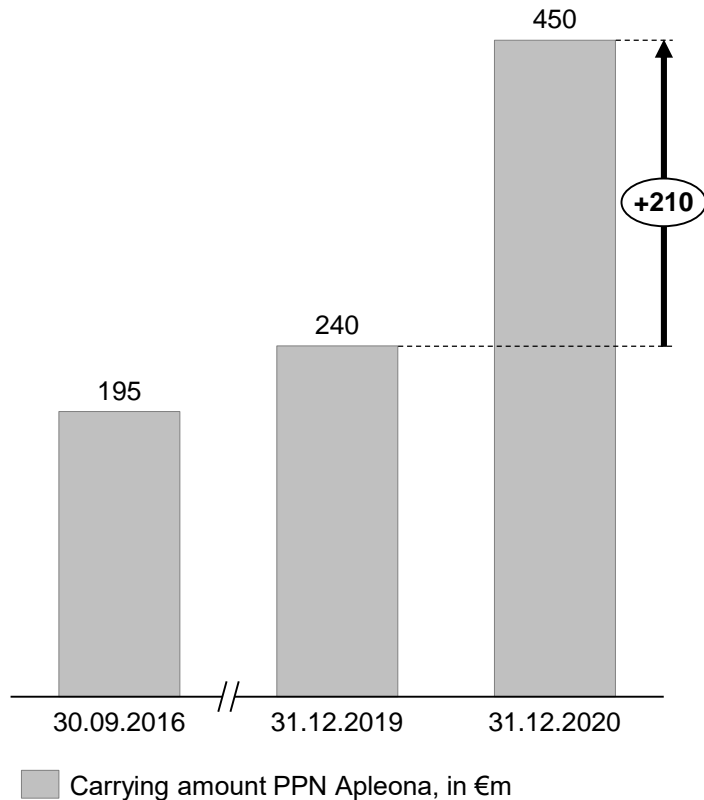
	12m 2020 excl. IFRS 16	IFRS 16 impacts	12m 2020 incl. IFRS 16	12m 2019 excl. IFRS 16
EBITA adj.	20		20	104
Depreciation	59	56	115	57
Change in NWC (Reported)	59		59	-42
Others	-31		-31	11
Adjustments	-43		-43	-71
Operating CF Reported	64		120	59
Net CAPEX	-27		-27	-53
Free CF Reported	37		93	6
Proceeds/Investments financial as	8		8	130
Changes in marketable securities	0		0	119
Dividends	-7		-7	-43
Change in financial debt	0	-52	-52	-124
Interest paid	-19	-4	-23	-22
FX / other / disco	-8		-8	-16
Change in Cash	11		11	50



¹⁾ Including IFRS 16 leases

DSO: Trade receivables + WIP – advance payments received, DPO: Trade payables

Mark-to-market of Apleona PPN resulted in a capital gain of €210m booked in financial result



- Bilfinger holds Preferred Participation Notes to Apleona, which will result in a share of approximately 49 percent of the sales proceeds after deduction of debt
- The PPN relates to the sale of Bilfinger's Building and Facility Services business (now: Apleona) to EQT in September 2016
- On December 6, 2020, EQT officially announced by press release the sale of all shares in Apleona Group GmbH to PAI Partners in December 2020

→ **Sale proceeds: €450 to 470 million**

→ **Capital gain: €210 million in financial result**

→ **Cash inflow: €450 to 470 million after closing of the transaction, which EQT expects to take place in the second quarter of 2021**

Outlook 2021

Significant revenue growth and substantial improvement of EBITA adj.

	Actual FY 2020	Outlook FY 2021
Revenue	€3,461 million	Significant growth
EBITA adjusted	€20 million	Substantial improvement
EBITA adjusted margin	0.6%	Level of 2019 (2.4%), despite significantly lower revenue
EBITA reported	- €57 million	Substantial improvement
Free Cash Flow reported	€93 million	Positive, but below prior-year

Underlying assumptions:

- COVID-19 pandemic to have no significant impact on our business activities in 2021
- Oil price range between 45 and 65 US \$ / barrel

Mid-term targets

How we will drive growth going forward



Growth areas

1

Integrate product & services portfolio

- Roll out **service products** (BMC,BTC,BCAP etc.)
- Focus on **growth by business line** and “white spots”

2

‘Big-ticket’ multinational opportunities

- **Integrated project organization** to combine group scale & capabilities
- Increase **integrated** services and Key Account Management

3

Growth markets focus

- Global Development to lead **cross business** planning and delivery
- **Align business offering** to deliver value (e.g. Life Science, Energy transition etc.)

4

High efficiency / innovation driven by digital services

- **Industrialize digital** forward thinking
- **Integrate** data- and software-based business models into core offering

Ambition – Top line

Facilitate growth

Bundle capabilities

Key market approach

Capitalize on innovation & digitalization

Key levers for GROSS MARGIN growth

Target of 12% confirmed



Operational levers

- Lean organization and culture**
 - Operational excellence programs in full swing
 - Launch of further **Lean programs** following successful pilot
- KPI-driven performance**
 - Standardize KPIs** to monitor utilization, capacity planning, productivity etc.
 - Benchmark** across group and **identify levers** for margin improvement
- Company transitions**
 - Loss making businesses have **returned to at least break-even**
 - Transition delivered through specific **transformation programs**
- Blue collar development**
 - Resource planning further invented to **maximize utilization and supply mix**
 - Additional **lower cost recruitment** and internal sub-contracting
- Procurement synergies**
 - Strategic procurement** for business line and regional economies of scale
 - E-procurement** to further improve efficiency and pricing
- Improved project execution**
 - Dedicated team** for larger integrated projects
 - Following structured **risk management** procedures

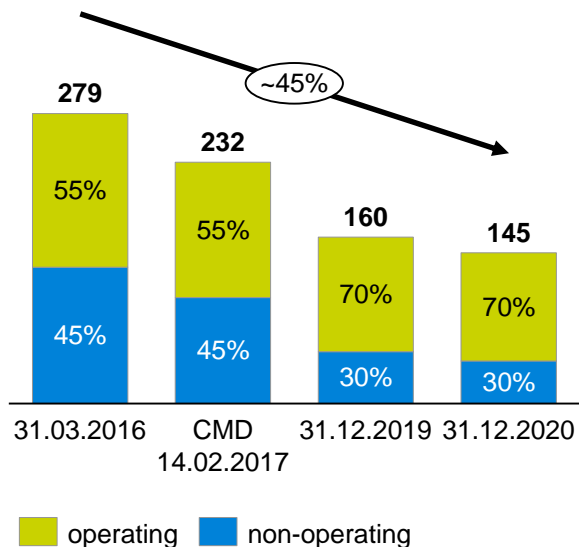
Ambition – Bottom line

- Performance culture
- Core operational KPIs
- No loss-making businesses
- Optimize cost base
- Efficient procurement cycle
- Margin enhancement through projects

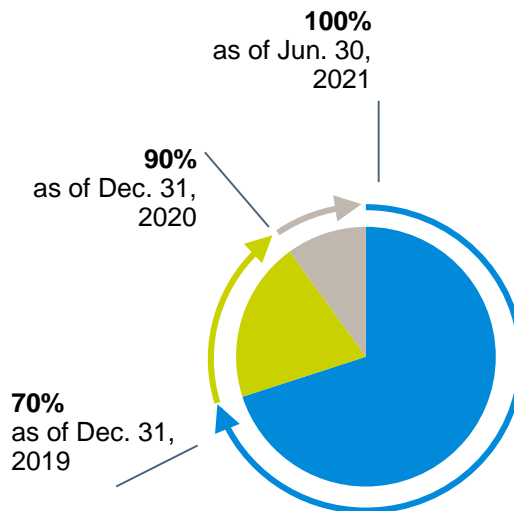
Over the last 5 years, SG&A has been reduced by over € 100 million

Target of 7% confirmed from 2022

Reduction of #legal entities

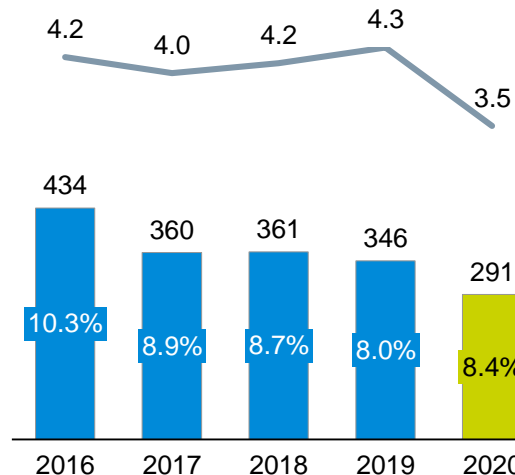


Degree of target achievement ERP/SAP in terms of revenue



Adjusted SG&A [mEUR, %]

Revenues, € billion



➔ Target achieved: <150 by 12/2020 ✓

➔ Target set: 100% by mid-2021

➔ Target set: 7% by 2022

Target scope: 95% of Group revenues

Financial targets 2024

Revenues

>5

€bn

EBITA
margin reported
sustainably min.

5

%

ROCE

8-10

%

**Free Cash
Flow**
reported

>200

€m



Investment Grade (mid-term perspective)

Sustainable dividend stream going forward
Policy: 40 to 60% of adjusted net profit

Quarterly Statement Q4 2020
Financial backup

Segment development Q4 2020

€ million	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
	Q4 2020	Q4 2019	Δ in %	Q4 2020	Q4 2019	Δ in %	Q4 2020	Q4 2019	Δ in %	HQ / Consolidation / Other			OOP			Q4 2020	Q4 2019	Δ in %
Orders received	698	633	+10%	69	247	-72%	228	143	+59%	-19	-14	-34%	47	48	-2%	1,024	1,057	-3%
Order backlog	1,707	1,601	+7%	324	455	-29%	560	374	+50%	-84	-7	-1047%	79	144	-46%	2,585	2,567	+1%
Revenue	586	672	-13%	118	193	-39%	140	139	+1%	-14	-12	-20%	54	79	-32%	882	1,071	-18%
Investments in P,P&E	13	16	-20%	0	1	-61%	1	1	+28%	1	1	-52%	0	1	-85%	15	20	-27%
Increase in right-of-use assets	5	5	+12%	0	2	-89%	0	0	n/a	2	6	-60%	0	0	n/a	8	13	-37%
Depreciation w/o special items	-17	-16	-3%	-3	-3	+11%	-2	-2	+3%	-4	-5	+27%	-1	-2	+52%	-26	-28	+8%
Amortization	0	0	n/a	0	-1	-	0	0	n/a	0	0	n/a	0	0	n/a	0	-1	+98%
EBITDA adjusted	53	53	-1%	5	20	-75%	11	3	+211%	-4	11	-	3	-2	-	68	85	-20%
EBITA	35	22	+56%	-5	12	-	-4	-5	+24%	-12	-18	+32%	1	-5	-	14	7	+97%
EBITA adjusted	36	37	-2%	2	17	-87%	9	1	+517%	-7	6	-	2	-5	-	42	57	-26%
EBITA-margin adjusted	6.2%	5.5%		1.9%	8.6%		6.3%	1.0%					3.8%	-6.0%		4.8%	5.3%	

Segment development FY 2020

	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
	FY 2020	FY 2019	Δ in %	FY 2020	FY 2019	Δ in %	FY 2020	FY 2019	Δ in %	HQ / Consolidation / Other			OOP					
€ million	FY 2020	FY 2019	Δ in %	FY 2020	FY 2019	Δ in %	FY 2020	FY 2019	Δ in %	FY 2020	FY 2019	Δ in %	FY 2020	FY 2019	Δ in %	FY 2020	FY 2019	Δ in %
Orders received	2,449	2,530	-3%	441	857	-49%	719	456	+57%	-117	-39	-196%	233	356	-35%	3,724	4,159	-10%
Order backlog	1,707	1,601	+7%	324	455	-29%	560	374	+50%	-84	-7	-1047%	79	144	-46%	2,585	2,567	+1%
Revenue	2,221	2,578	-14%	521	912	-43%	498	538	-8%	-41	-40	-5%	263	338	-22%	3,461	4,327	-20%
Investments in P,P&E	26	46	-44%	3	7	-60%	2	3	-11%	2	3	-37%	3	4	-29%	37	64	-43%
Increase in right-of-use assets	25	19	+31%	5	6	-21%	1	2	-17%	5	13	-58%	1	1	-31%	37	40	-7%
Depreciation w/o special items	-64	-63	-1%	-12	-12	+0%	-8	-8	-1%	-15	-17	+10%	-7	-9	+18%	-105	-108	+2%
Amortization	0	-1	+56%	-1	-3	+51%	0	-1	+85%	0	0	n/a	-7	0	n/a	-9	-4	-117%
EBITDA adjusted	133	170	-22%	-9	54	-	-3	-20	+87%	-9	1	-	13	7	+79%	125	212	-41%
EBITA	36	86	-58%	-34	37	-	-36	-35	-2%	-26	-54	+53%	3	-1	-	-57	32	-
EBITA adjusted	69	106	-35%	-21	42	-	-10	-28	+62%	-24	-16	-53%	6	-1	-	20	104	-81%
EBITA-margin adjusted	3.1%	4.1%		-4.0%	4.6%		-2.1%	-5.2%					2.4%	-0.4%		0.6%	2.4%	

P&L (1/2)

in € million	Q4			FY			
	2020	2019	Δ in %	2020	2019	Δ in %	
Revenue	882	1,071	-18%	3,461	4,327	-20%	Decrease by -20%, organically -17%
Gross profit	105	121	-13%	296	412	-28%	
Selling and administrative expense	-73	-96	24%	-310	-379	18%	Significant effects: Portfolio adjustments -11 (prior year: -4), restructuring expenses -67 (prior year: -36), IT-Transformation -6 (prior year: -6)
Impairment losses and reversal of impairment losses according to IFRS 9	-5	4	-	-6	1	-	
Other operating income and expense	-17	-33	48%	-58	-25	-132%	
Income from investments accounted for using the equity method	3	10	-70%	12	20	-40%	Depreciation of property, plant and equipment and amortization of intangible assets of -59 (prior year: -56), amortization on right-of-use assets (IFRS 16) of -56 (prior year: -51)
EBIT	14	6	133%	-66	28	-	
<i>Amortization of intangible assets from acquisitions and impairment of goodwill</i>	0	1	-100%	9	4	125%	
EBITA (for information only)	14	7	100%	-57	32	-	
<i>Special items in EBITA</i>	28	49	-43%	77	72	7%	Currency effects: 0
EBITA adjusted (for information only)	42	57	-26%	20	104	-81%	

P&L (2/2)

in € million	Q4			FY		
	2020	2019	Δ in %	2020	2019	Δ in %
EBIT	14	6	133%	-66	28	-
Financial result	203	-11	-	181	-22	-
EBT	217	-5	-	116	6	-
Income taxes	-7	12	-	-8	-4	-100%
Earnings after taxes from continuing operations	209	7	-	108	2	-
Earnings after taxes from discontinued operations	-5	9	-	-7	24	-
Minority interest	-1	-1	-	-2	-2	-
Net profit	203	15	-	99	24	313%
Adjusted net profit¹⁾	24	32	-25%	-8	49	-
Average number of shares (in thousands)	40,301	40,291		40,297	40,284	
Earnings per share (in €)	5.03	0.37		2.47	0.60	
thereof from continuing operations	5.16	0.15		2.64	0.01	
thereof from discontinued operations	-0.13	0.23		-0.17	0.59	

Financial result above prior year especially due to the capital gain attributed to Apleona. Besides, in 2019 the financial result was burdened by negative carry regarding refinancing of Bond 12/2019

No capitalization of losses in German tax group of the SE

In addition to the special items in EBITA, the financial result (in prior year) and taxes are also adjusted

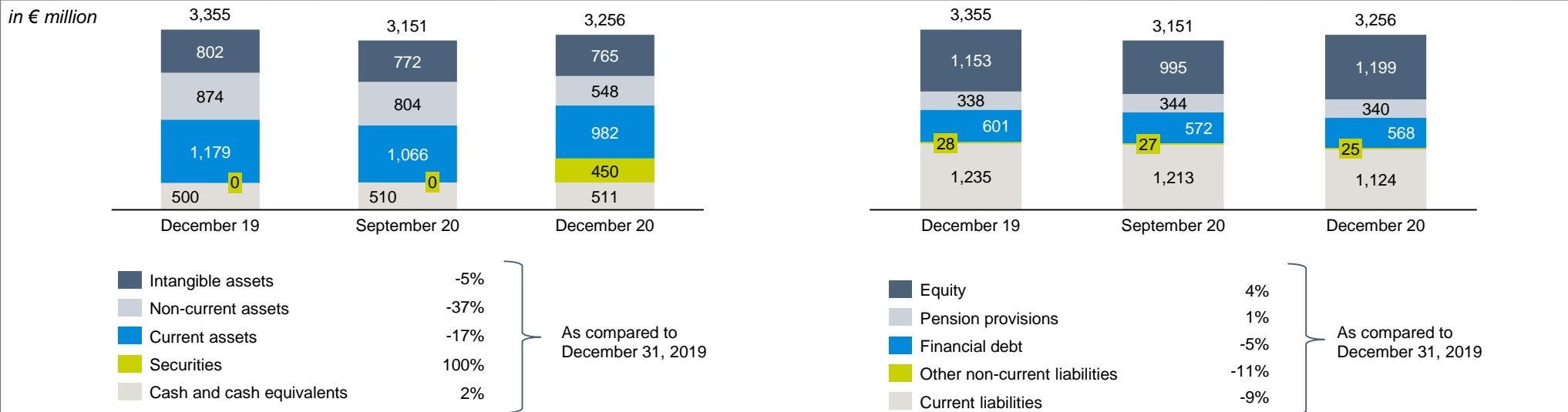
¹⁾ from continuing operations

Special items in 2020 dominated by restructuring expenses

Expectation for FY 2021: ~20m EUR for IT investments and restructuring

<i>in € million</i>	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
EBITA	7	32	-20	-51	0	14	-57
Disposal losses/gains, write-downs, selling-related expenses	3	-3	0	2	3	-1	4
Compliance	0	-1	0	-17	0	0	-17
Restructuring, extraordinary depreciations	35	40	6	28	18	25	77
IT investments	11	36	3	3	3	4	13
Total adjustments	49	72	9	16	24	28	77
<i>EBITA adjusted</i>	57	104	-11	-35	23	42	20

Balance Sheet – Overview of Assets and Liabilities



Goodwill decreases to 761 (12/2019: 796) mainly due to deconsolidation effects

Non-current assets do not include PPN Apleona anymore (now in securities); property, plant and equipment 270, according to IFRS 16 right-of-use assets from leases 189, deferred tax assets 56, thereof from tax-losses carried forward 43

Current assets: decrease mainly due to reduction of receivables to 866 (12/2019: 1,057) and WIP to 262 (12/2019: 375)

Securities: Preferred Participation Notes to Apleona

In FY 2020, slight increase in **equity** due to positive total comprehensive income after taxes (21).

Pension provisions unchanged defined benefit obligation compared to Dec. 31, 2019 with slightly lower interest rate

Financial debt relates to Bond 06/2024 with 250, SSD with 123 and leases with 193.

Other non-current liabilities include deferred taxes of 3 (12/2019: 4) and other provisions of 22 (12/2019: 24) mainly for long-term personnel obligations

Current liabilities relate for the most part to payables of 801 (12/2019: 908), thereof trade payables 293 (12/2019: 386) and payments received 127 (12/2019: 124)

Consolidated Balance Sheet: Assets

€ million	December 31, 2020	September 30, 2020	December 31, 2019
Non-current assets			
Intangible assets	765.2	771.8	802.5
Property, plant and equipment	269.7	277.0	311.9
Right-of-use assets from leases	189.3	193.5	227.4
Investments accounted for using the equity method	19.4	17.6	18.5
Other financial assets	14.0	254.7	255.5
Deferred taxes	55.8	60.7	60.6
	1,313.4	1,575.3	1,676.4
Current assets			
Inventories	59.8	61.9	57.1
Receivables and other financial assets	865.6	941.5	1,057.3
Current tax assets	10.9	19.0	20.4
Other assets	46.0	43.7	43.8
Securities	450.0	0.0	0.0
Cash and cash equivalents	510.6	509.8	499.8
Assets classified as held for sale	0.0	0.0	0.0
	1,942.9	1,575.9	1,678.4
Total	3,256.3	3,151.2	3,354.8

Consolidated Balance Sheet: Equity & liabilities

<i>in € million</i>	December 31, 2020	September 30, 2020	December 31, 2019
Equity			
Equity attributable to shareholders of Bilfinger SE	1,209.3	1,005.1	1,165.3
Attributable to minority interest	-10.7	-10.0	-12.4
	1,198.6	995.1	1,152.9
Non-current liabilities			
Provisions for pensions and similar obligations	340.0	344.2	338.0
Other provisions	22.2	23.0	23.6
Financial debt	521.3	525.6	551.3
Other liabilities	0.0	0.1	0.0
Deferred taxes	2.9	4.2	4.3
	886.4	897.1	917.2
Current liabilities			
Current tax liabilities	23.9	21.8	25.4
Other provisions	300.3	303.1	301.9
Financial debt	46.9	46.2	49.7
Trade and other payables	579.2	605.2	679.7
Other liabilities	221.0	282.7	228.0
Liabilities classified as held for sale	0.0	0.0	0.0
	1,171.3	1,259.0	1,284.7
Total	3,256.3	3,151.2	3,354.8

Consolidated Statement of Cash Flows

in € million	FY		Q4	
	2020	2019	2020	2019
Cash flow from operating activities of continuing operations	120.4	110.3	23.2	206.1
- Thereof special items	-43.3	-71.0	-19.4	-21.3
- Adjusted cash flow from operating activities of continuing operations	163.7	181.3	42.6	227.4
Net cash outflow for P,P&E and intangible assets	-27.2	-53.4	-8.5	-16.5
Free cash flow from continuing operations	93.2	56.9	14.7	189.6
- Thereof special items	-43.3	-71.0	-19.4	-21.3
- Adjusted free cash flow from continuing operations	136.5	127.9	34.1	210.9
Payments made / proceeds from the disposal of financial assets	8.3	143.0	3.1	-0.2
Investments in financial assets	0.0	-1.8	0.0	-1.8
Changes in marketable securities	0.0	119.9	0.0	329.6
Cash flow from financing activities of continuing operations	-82.2	-243.8	-17.0	-529.6
- Dividends	-7.3	-42.9	0.0	0.0
- Repayment of financial debt / borrowing	-51.8	-174.1	-12.1	-513.1
- Interest paid	-22.8	-26.8	-4.6	-16.5
Change in cash and cash equivalents of continuing operations	19.3	74.2	0.8	-12.4
Change in cash and cash equivalents of discontinued operations	-6.5	-32.3	-0.7	16.2
Change in value of cash and cash equivalents due to changes in foreign exchange rates	-2.0	0.8	0.7	0.3
Change in value of cash and cash equivalents due to changes in foreign exchange rates	10.8	42.7	0.8	4.1
Cash and cash equivalents at January 1 / October 1	499.8	453.8	509.8	495.7
Change in cash and cash equivalents of assets classified as held for sale	0.0	3.3	0.0	0.0
Cash and cash equivalents at December 31	510.6	499.8	510.6	499.8

Balance Sheet items relevant for valuation

<i>in € million</i>	Dec. 31, 2019	Sep. 30, 2020	Dec. 31, 2020
Cash, cash equivalents and marketable securities	500	510	511
Financial debt	-375	-373	-373
Net cash (+) / net debt (-) ¹⁾	125	137	138
Pension provisions	-338	-344	-340
Securities (Apleona PPN / book value) (Prior Q4: Financial assets)	240	240	450
Future cash-out special items	approx. -60	approx. -80	approx. -70

1) Without leasing liabilities of -193 (Dec. 31, 2020), -199 (Sep. 30, 2020), -226 (Dec. 31, 2019)

Disclaimer

This presentation has been produced for support of oral information purposes only and contains forward-looking statements which involve risks and uncertainties. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Such statements made within this document are based on plans, estimates and projections as they are currently available to Bilfinger SE. Forward-looking statements are therefore valid only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Apart from this, a number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in worldwide financial markets as well as the factors that derive from any change in worldwide economic development.

This document does not constitute any form of offer or invitation to subscribe for or purchase any securities. In addition, the shares of Bilfinger SE have not been registered under United States Securities Law and may not be offered, sold or delivered within the United States or to US persons absent registration under or an applicable exemption from the registration requirements of the United States Securities Law.