



BILFINGER

Press Release

September 7, 2016

Sale of real-estate services to EQT completed

Bilfinger SE has concluded the sale of the Building and Facility segment to EQT. The sale price amounts to approximately €1.2 billion, which corresponds to an enterprise value of roughly €1.4 billion.

The agreement includes two purchase price components that are payable at the latest when EQT re-sells the company. On the one hand, Bilfinger grants the acquiring company a deferral of a €100 million portion of the purchase price with annual interest of 10 percent upon maturity. A further roughly €200 million portion of the purchase price will be transformed into an instrument similar to an earn-out. Bilfinger is thus entitled to 49 percent of the resale proceeds from EQT and will participate in a proportionate amount in the development of the sold business. At Group level, a gain of around €500 million from the sale price will remain on the balance sheet. The two purchase price components also offer further financial potential for Bilfinger in the coming years.

Targeted acquisitions and investments in the future

“We will use the proceeds from the sale to strategically develop in the industrial sector and to selectively expand our business both organically and through acquisitions. We are also positioning ourselves more transparently and more efficiently”, says Chief Executive Officer Tom Blades.

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Bilfinger is a leading international industrial services provider. The company delivers customized engineering and services to customers in the process industry. Bilfinger enhances the efficiency of assets, increases their availability and reduces maintenance costs. The portfolio covers the entire value chain: from consulting, engineering, fabrication and installation through to comprehensive maintenance concepts and their implementation, including turnarounds. Bilfinger stands for the highest standards of quality and thus meets the strict requirements of customers active in the petrochemical, chemical, pharmaceutical, energy and oil & gas sectors. The company generates an annual output volume of more than €4 billion with roughly 40,000 employees.

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As part of its repositioning, Bilfinger will focus on areas with potential for the future – digitalization, for example. The company is also planning to strengthen its position in growth markets such as pharmaceuticals and chemicals. In this regard, Bilfinger is focusing on engineering and services. The growth strategy will be more precisely defined as part of the ongoing strategic process to be presented in the fourth quarter.

Jochen Keysberg joins EQT

In the course of the sale of Building and Facility, Dr. Jochen Keysberg, who held Executive Board responsibility for this segment since 2012, will join EQT and assumes, effective immediately, the role of CEO of the new company. “We would like to thank Jochen Keysberg for his outstanding work in the past years and wish him every success in his new role”, says Dr. Eckhard Cordes, Chairman of the Supervisory Board at Bilfinger SE.