

FACTBOOK

09/2018



**BILFINGER**

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# 1. Company Profile

## THE INDUSTRIAL SERVICES PROVIDER FOR THE PROCESS INDUSTRY



Bilfinger is a leading international industrial services provider. The Group enhances the efficiency of assets, ensures a high level of availability and reduces maintenance costs. The portfolio covers the entire value chain from consulting, engineering, manufacturing, construction, maintenance, plant expansion as well as turnarounds and also includes environmental technologies and digital applications.

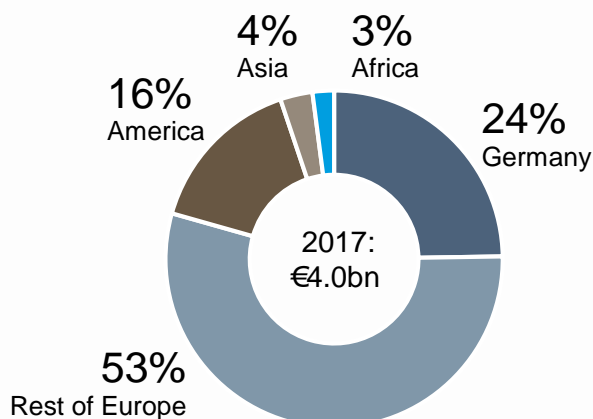
The company delivers its services in two business segments: Engineering and Technologies and Maintenance, Modifications & Operations. Bilfinger is primarily active in the regions Continental Europe, Northwest Europe, North America and the Middle East. Process industry customers come from sectors that include chemicals & petrochem, energy & utilities, oil & gas, pharma & biopharma, metallurgy and cement. With its ~35,000 employees, Bilfinger upholds the highest standards of safety and quality and generated revenue of €4.044 billion in financial year 2017.

### BILFINGER KEY DATA

in € million	H1 2018	FY 2017
<b>Orders received</b>	<b>2,240</b>	<b>4,055</b>
<b>Order backlog</b>	<b>2,767</b>	<b>2,531</b>
<b>Revenue</b>	<b>1,986</b>	<b>4,044</b>
<b>EBITA adjusted*</b>	<b>6</b>	<b>3</b>
<b>Adjusted* Free Cash flow of continuing operations</b>	<b>-64</b>	<b>-69</b>
<b>Employees (number)</b>	<b>35,300</b>	<b>35,644</b>
<b>Adjusted* net profit form continuing operations</b>	<b>1</b>	<b>-9</b>
<b>Adjusted* earnings per share (in €)</b>	<b>0.01</b>	<b>-0.19</b>

\*Adjustments see page 10 "Reconciliation to adjusted earnings"

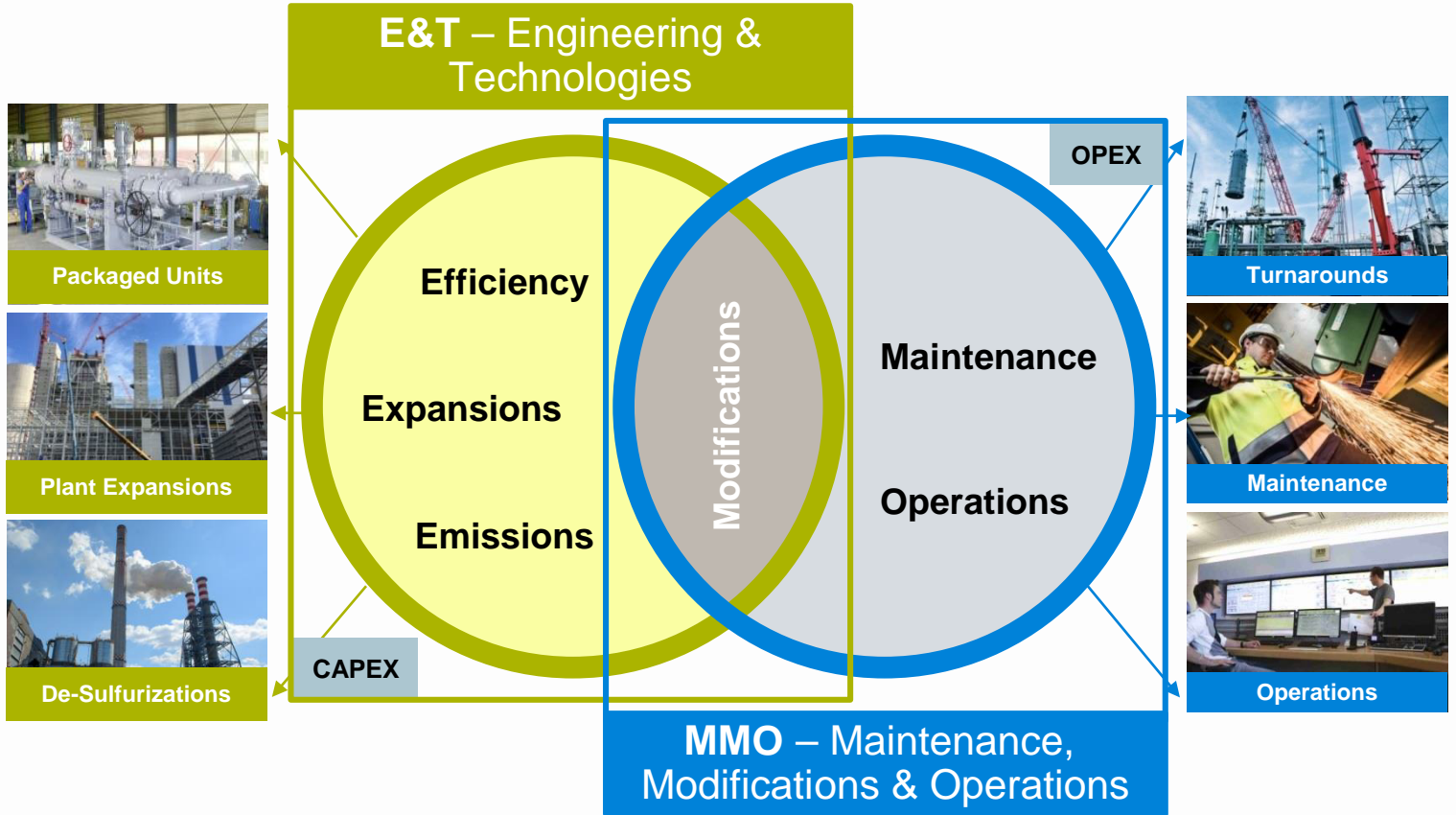
### OUTPUT VOLUME BY REGION 2017



# 1. Company Profile

## TWO BUSINESS SEGMENTS

### Service Portfolio - Strong offering for capex and opex driven services



#### Mainly project contracts and packaged units / technology

- Output volume as of contract type:
 

Lump sum:	75%
Unit rates:	15%
Time & material:	10%
- Duration: 1-36 months
- Contract volume:
 

Typical range:	€1 to 100 million
Average:	€3 to 5 million

- Framework contract, regular modifications, periodic turnarounds and operations
- Output volume as of contract type:
 

Lump sum:	20%
Unit rates:	30%
Time & material:	50%
- Duration: 12-180 months
- Contract volume:
 

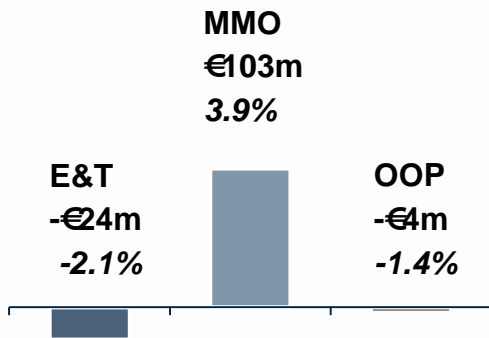
Typical range:	€1 to 20 million
Average:	€5 million
- Retention rate FY 2017: 90%

With our comprehensive range of services for plants in the process industry, an organizational structure that is aligned with the needs of our customers and a focus on defined customer industries, we have established the foundation for the successful development of our company.

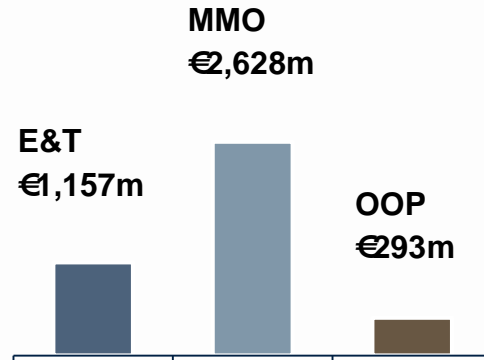
# 1. Company Profile 2-4-6

## TWO BUSINESS SEGMENTS

EBITA adjusted / EBITA margin adjusted by segment FY 2017

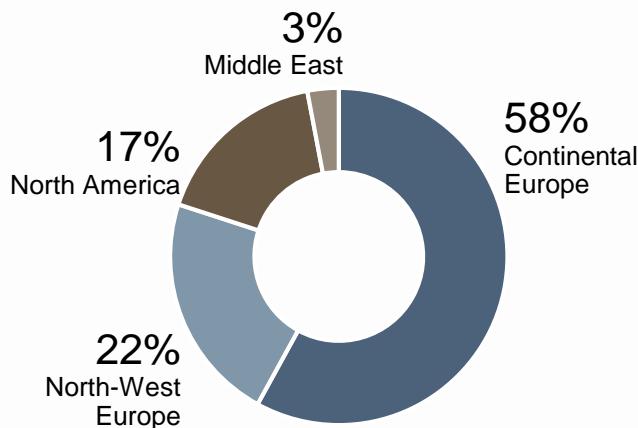


Revenue by segment FY 2017



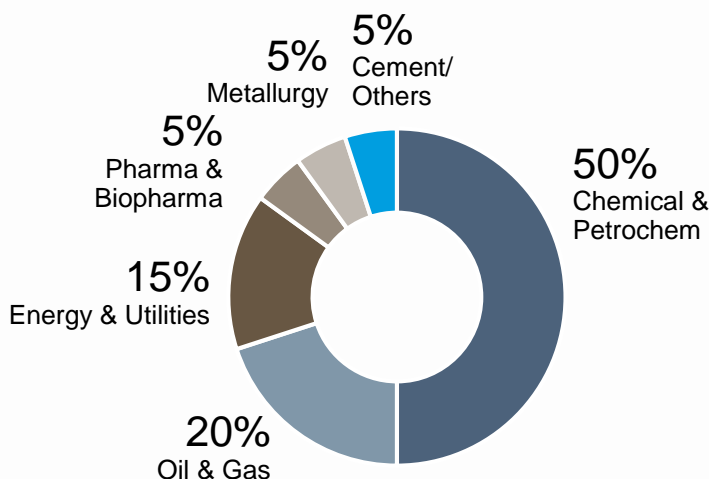
Other Operations (OOP): We report on operating units that are active outside the defined business segments, regions and customer groups under Other Operations. These units are not the focus of the Group's new strategic positioning, but will be developed independently for value. In the long term, a suitable owner will be sought for the individual units. For more information, please refer to the section "Other Operations".

## FOUR REGIONS (BY OUTPUT VOLUME)



Bilfinger concentrates its business on the core regions Continental Europe, Northwest Europe, North America and the Middle East. In these regions, we already have partially very good market positions and see opportunities to expand out business in selected areas. We have carefully analyzed the respective environments and evaluated our regional development potential in defined customer groups.

## SIX INDUSTRIES (BY OUTPUT VOLUME)



Bilfinger has exceptional competences and particularly strong customer relationships in the industrial sectors chemicals & petrochemicals, oil & gas as well as energy & utilities which account for the majority of our current output volume. In the pharma & biopharma, cement and metallurgy industries, we intend to further expand our existing business and grow to an even greater extent in future.

# 1. Company Profile

## EXECUTIVE BOARD

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### **Tom Blades, CEO**

Born 1956 in Hamburg. He obtained a degree in Electrical Engineering in Salford and Lyon and started his career at Schlumberger. After various management positions e.g. at Halliburton and Siemens he was member of the executive board at Linde. He joined Bilfinger as chairman of the executive board in July 2016. Mr. Blades will additionally be Interim CFO during the months of October and November 2018. As of 1 December, 2018, Christina Johansson will become member of the Executive Board and Chief Financial Officer.



### **Michael Bernhardt**

Born 1967 in Lank-Latum. He obtained a degree in law from the Albert-Ludwigs University in Freiburg and the McGeorge School of Law, University of Pacific, USA. He held various positions within Human Resources at Hydro Aluminium Deutschland GmbH in Cologne and Oslo. At Bayer Material Science AG he was member of the Executive Board and Labor Director. He joined Bilfinger in November 2015 as member of the Executive Board and Labor Director.

# 1. Company Profile

## SUPERVISORY BOARD

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### **Dr. Eckhard Cordes (Chairman)**

Partner with Cevian Capital

### **Stephan Brückner, Deputy Chairman\***

Employee of Bilfinger Maintenance GmbH,  
Heinsberg

### **Agnieszka Al-Selwi\***

Employee of Multiserwis Sp. Z o.o.

### **Dorothee Anna Deuring**

Independent Corporate Finance Advisor

### **Lone Fønss Schrøder**

Non-executive member in administrative bodies at  
German and non-German companies

### **Dr. Ralph Heck**

Businessman, Director emeritus McKinsey &  
Company

### **Susanne Hupe\***

Employee of Bilfinger Piping Technologies GmbH

### **Rainer Knerler\***

Executive Employee of Industriegewerkschaft  
Bauen-Agrar-Umwelt (Construction, Agriculture  
and Environment Trade Union), Berlin

### **Dr. Janna Köke\***

Trade Union Secretary at IG Metall, Mannheim

### **Frank Lutz**

CEO CRX Markets AG, Munich

### **Jörg Sommer\***

Employee of Bilfinger arnholdt GmbH,  
Gelsenkirchen

### **Jens Tischendorf**

Managing Director of Cevian Capital AG,  
Pfäffikon, Switzerland

### **Presiding Committee:**

Dr. Eckhard Cordes  
Stephan Brückner  
Dr. Ralph Heck  
Rainer Knerler

### **Audit Committee:**

Frank Lutz  
Dorothee Anna Deuring  
Dr. Janna Köke  
Jörg Sommer

### **Nomination Committee:**

Dr. Eckhard Cordes  
Jens Tischendorf

### **Transformation Committee:**

Dr. Eckhard Cordes  
Stephan Brückner  
Dr. Ralph Heck  
Susanne Hupe  
Rainer Knerler  
Jens Tischendorf

*\*Staff representatives*

# 1. Company Profile

## CORPORATE HISTORY –

### FROM CONSTRUCTION COMPANY TO INDUSTRIAL SERVICES PROVIDER

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**1880** Beginnings of Grün & Bilfinger AG, the oldest forerunner company

**1890** Beginnings of Julius Berger Tiefbau AG and Berlinischen Boden-Gesellschaft (later Bauboag)

**1969** Merger of Julius Berger and Bauboag

**1975** Merger of Julius Berger - Bauboag and Grün & Bilfinger to form Bilfinger + Berger Bauaktiengesellschaft

**2001** Renamed Bilfinger Berger AG

**From 2002** Development of services divisions  
Industrial services (from 2002)  
Real estate services (from 2002)  
Power plant services (from 2005)

**2010** Transformation to Bilfinger Berger SE

**From 2011** Disposal of construction business  
Sale of Valemus Australia (2011)  
Sale of Construction division (Civil) (2014)

**2012** Renamed Bilfinger SE

**2016** Sale of real-estate services and building construction activities

**From 2017** Clear strategic focus on industrial services



## 2. Key Figures

### OVERVIEW GROUP

in € million	H1/18	H1/17	Change	Q2/18	Q2/17	Change	FY 17
Orders received	<b>2,240</b>	1,916	17%	<b>1,139</b>	988	15%	<b>4,055</b>
Order backlog	<b>2,767</b>	2,502	11%	<b>2,767</b>	2,502	11%	<b>2,531</b>
Revenue	<b>1,986</b>	1,961	1%	<b>1,058</b>	1,001	6%	<b>4,044</b>
Investments in P, P&E	<b>29</b>	40	-28%	<b>18</b>	25	-28%	<b>71</b>
Depreciation in P, P&E	<b>32</b>	37	-13%	<b>16</b>	19	-16%	<b>72</b>
Amortization	<b>3</b>	4	-25%	<b>1</b>	2	-50%	<b>8</b>
EBITA	<b>-13</b>	-114	89%	<b>-1</b>	-64	97%	<b>-118</b>
EBITA adjusted	<b>6</b>	-57		<b>12</b>	-43	-128%	<b>3</b>
EBITA margin adjusted	<b>0.3%</b>	-2.9%		<b>1.1%</b>	-4.3%		<b>0.1%</b>

## 2. Key Figures

### PROFIT AND LOSS STATEMENT

in € million	H1/18	H1/17	Q2/18	Q2/17	FY 17
<b>Revenue</b>	<b>1,986</b>	<b>1,961</b>	<b>1,058</b>	<b>1,001</b>	<b>4,044</b>
<b>Gross profit</b>	<b>173</b>	<b>123</b>	<b>95</b>	<b>42</b>	<b>336</b>
Selling and administrative expense	-197	-213	-103	-106	-395
Impairment losses and reversal of impairment losses according to IFRS 9	-3	0	-3	n/a	-
Other operating income and expense	7	-35	6	-6	-81
Income from investments accounted for using the equity method	5	7	3	5	14
<b>EBIT</b>	<b>-15</b>	<b>-118</b>	<b>-2</b>	<b>-65</b>	<b>-126</b>
Financial result	16	-7	20	-5	-12
<b>EBT</b>	<b>1</b>	<b>-125</b>	<b>18</b>	<b>-70</b>	<b>-138</b>
Income tax expense	-11	13	-6	13	-3
<b>Earnings after taxes from continuing operations</b>	<b>-10</b>	<b>-112</b>	<b>12</b>	<b>-57</b>	<b>-141</b>
<b>Earnings after taxes from discontinued operations</b>	<b>-3</b>	<b>50</b>	<b>0</b>	<b>50</b>	<b>55</b>
Minority interest	-1	0	0	0	-3
<b>Net profit</b>	<b>-12</b>	<b>-62</b>	<b>12</b>	<b>-7</b>	<b>-89</b>
<b>Adjusted net profit</b>	<b>1</b>	<b>-44</b>	<b>8</b>	<b>-33</b>	<b>-9</b>
Average number of shares (in thousands)	42,190	44,209	41,821	44,209	43,975
Earnings per share (in €)	-0.30	-1.40	0.29	-0.16	-2.01
thereof from continuing operations	-0.23	-2.53	0.29	-1.29	-3.25
thereof from discontinued operations	-0.08	1.13	0.00	1.13	1.24

### RECONCILIATION TO ADJUSTED EARNINGS

in € million	Q2/17	Q3/17	Q4/17	FY17	Q1/18	Q2/18
<b>EBITA</b>	<b>-64</b>	<b>-6</b>	<b>2</b>	<b>-118</b>	<b>-11</b>	<b>-1</b>
Disposal losses, write-downs, selling-related expenses	5	7	15	40	-2	-2
Compliance	1	5	2	12	3	5
Restructuring and SG&A Efficiency	10	8	15	50	0	4
IT investments	5	6	6	19	4	6
<b>Total Adjustments</b>	<b>21</b>	<b>26</b>	<b>38</b>	<b>121</b>	<b>5</b>	<b>13</b>
<b>EBITA adjusted</b>	<b>-43</b>	<b>20</b>	<b>40</b>	<b>3</b>	<b>-6</b>	<b>12</b>

## 2. Key Figures

### CASH FLOW STATEMENT

€ million	H1/18	H1/17	Q2/18	Q2/17	FY 17
<b>Cash flow from operating activities of continuing operations</b>	<b>-101</b>	<b>-158</b>	<b>-41</b>	<b>-121</b>	<b>-119</b>
- <i>Thereof special items</i>	-37	-56	-22	-28	-112
- <i>Adjusted Cash flow from operating activities of continuing operations</i>	-64	-102	-19	-93	-7
<b>Net cash outflow for P, P &amp; E and intangible assets</b>	<b>-25</b>	<b>-37</b>	<b>-15</b>	<b>-23</b>	<b>-62</b>
<b>Free cash flow from continuing operations</b>	<b>-126</b>	<b>-195</b>	<b>-56</b>	<b>-144</b>	<b>-181</b>
- <i>Thereof special items</i>	-37	-56	-22	-28	-112
- <i>Adjusted Free Cash flow from operating activities of continuing operations</i>	-89	-139	-34	-116	-69
<b>Proceeds from the disposal of financial assets</b>	<b>-1</b>	<b>-3</b>	<b>-3</b>	<b>2</b>	<b>-18</b>
<b>Investments in financial assets</b>	<b>-1</b>	<b>-5</b>	<b>-1</b>	<b>-5</b>	<b>-5</b>
<b>Changes in marketable securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-150</b>
<b>Cash flow from financing activities of continuing operations</b>	<b>-102</b>	<b>-50</b>	<b>-67</b>	<b>-46</b>	<b>-104</b>
- <i>Share buyback</i>	-57	0	-25	0	-39
- <i>Dividends</i>	-44	-46	-44	-46	-46
- <i>Borrowing/ repayment of financial debt</i>	1	-1	0	-1	0
- <i>Interest paid</i>	-2	-3	2	1	-19
<b>Change in cash and cash equivalents of continuing operations</b>	<b>-230</b>	<b>-253</b>	<b>-127</b>	<b>-193</b>	<b>-458</b>
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>-7</b>	<b>-8</b>	<b>-1</b>	<b>1</b>	<b>37</b>
<b>Change in value of cash and cash equivalents due to changes in foreign exchange rates</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>
Change in cash and cash equivalents	-238	-261	-129	-192	-422
Cash and cash equivalents at January 1/ April 1	617	1.032	508	966	1,032
Change in cash and cash equivalents of assets classified as held for sale	0	3	0	0	7
<b>Cash and cash equivalents at June 30/ December 31</b>	<b>379</b>	<b>774</b>	<b>379</b>	<b>774</b>	<b>617</b>

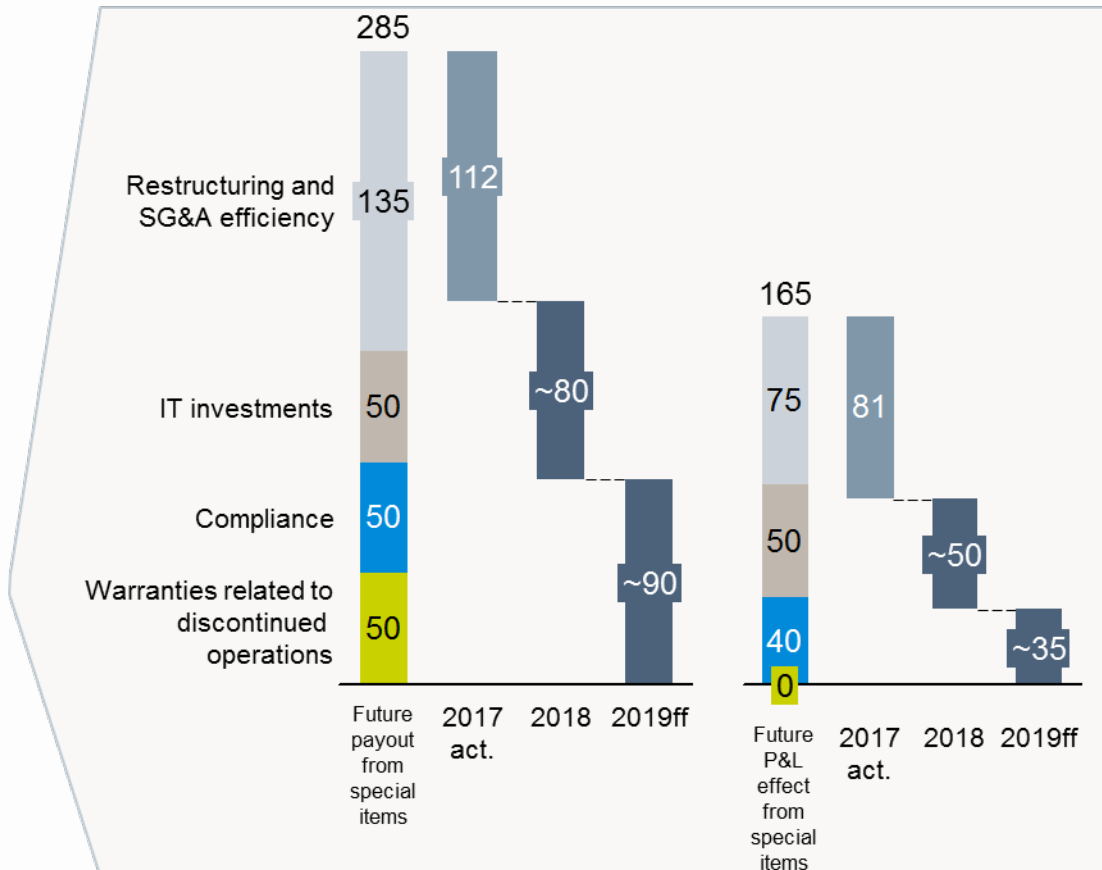
## 2. Key Figures

### VALUATION NET CASH

€ million	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017
Cash and cash equivalents	379	508	617
Marketable securities	148	148	150
Financial debt	-511	-511	-511
<b>Net cash</b>	<b>16</b>	<b>145</b>	<b>256</b>
Pension provisions	-295	-292	-293
Expected cash-out disposals	0	~ -5	~ -5
Financial assets (Apleona, JBN)	366	340	338
Future cash-out special items	~ -135	~ -155	~ -170 → See on the right hand
Intra-year working capital swing	0	0	~ -50
<b>Valuation net cash</b>	<b>~ - 50</b>	<b>~ 25 to 50</b>	<b>~ 50 to 100</b>

## 2. Key Figures

### SPECIAL ITEMS 2017-2019ff. (as published on Feb. 14, 2018)



## 2. Key Figures

### ROCE

	Capital Employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Engineering & Technologies	477	451	-3	-25	-0,7	-5.6	10.0	8.0	-51	-62
Maintenance, Modifications & Operations	786	742	77	94	9.8	12.6	8.4	7.6	12	38
Other Operations	154	217	2	0	1.0	0.0	11.0	10.3	-15	-22
Consolidation/ Other	683	379	-191	-316	-	-	8.6	7.0	-249	-337
<b>Group</b>	<b>2,100</b>	<b>1,789</b>	<b>-115</b>	<b>-247</b>	<b>-5.5</b>	<b>-13.8</b>	<b>9.0</b>	<b>7.6</b>	<b>-303</b>	<b>-383</b>

## 2. Key Figures

### 10-YEAR-OVERVIEW BALANCE SHEET

in € million	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 <sup>1)</sup>	FY 2014 <sup>2)</sup>	FY 2015 <sup>3)</sup>	FY 2016	FY 2017
<b>Assets</b>										
<b>Non-current assets</b>	<b>3,964</b>	<b>4,914</b>	<b>4,460</b>	<b>3,090</b>	<b>3,519</b>	<b>3,012</b>	<b>2,491</b>	<b>1,525</b>	<b>1,690</b>	<b>1,643</b>
Intangible assets	1,235	1,539	1,457	1,561	1,890	2,015	1,639	895	849	804
Property, plant and equipment	599	796	663	647	690	629	477	471	383	367
Receivables from concession projects	1,642	2,134	1,789	377	508	-	-	-	-	-
Other non-current assets	300	216	358	341	254	196	136	40	337	386
Deferred tax assets	188	230	193	164	177	172	239	119	121	86
<b>Current assets</b>	<b>2,809</b>	<b>3,026</b>	<b>3,477</b>	<b>4,630</b>	<b>3,331</b>	<b>3,520</b>	<b>3,514</b>	<b>3,660</b>	<b>2,329</b>	<b>1,977</b>
Inventories, receivables, other	2,089	2,228	1,890	2,022	2,244	2,213	1,753	1,380	1,216	1,198
Cash and cash equivalents <sup>4)</sup>	720	798	537	847	1,087	647	359	427	1,032	767
Assets held for sale			1,050	1,761	-	660	1,402	1,853	81	12
<b>Equity and liabilities</b>										
<b>Shareholders' equity</b>	<b>1,141</b>	<b>1,561</b>	<b>1,812</b>	<b>1,793</b>	<b>2,037</b>	<b>2,165</b>	<b>1,917</b>	<b>1,418</b>	<b>1,621</b>	<b>1,383</b>
Share capital	112	138	138	138	138	138	138	138	138	133
Reserves	1,034	1,408	1,650	1,503	1,795	1,972	1,805	1,124	1,562	1,270
Treasury shares	-100	-100	-100	-100	-100	-99	-97	-97	-97	-39
Unappropriated retained earn.	74	92	115	247	196	138	92	292	46	44
Minority interest	21	23	9	5	8	16	-21	-39	-28	-25
<b>Non-current liabilities</b>	<b>2,602</b>	<b>2,873</b>	<b>2,511</b>	<b>1,159</b>	<b>1,748</b>	<b>1,146</b>	<b>1,061</b>	<b>901</b>	<b>898</b>	<b>874</b>
Pension provisions	219	287	313	325	394	417	400	295	304	293
Other provisions	69	84	71	60	56	55	45	31	29	27
Financial debt, recourse	306	320	184	181	519	517	514	513	510	509
Financial debt, non recourse	1,489	1,880	1,624	339	461	13	13	0	-	-
Other liabilities	393	187	212	128	169	49	22	2	-	-
Deferred tax liabilities	127	116	107	126	149	95	68	60	55	45
<b>Current liabilities</b>	<b>3,030</b>	<b>3,506</b>	<b>3,614</b>	<b>4,768</b>	<b>3,065</b>	<b>3,221</b>	<b>3,027</b>	<b>2,866</b>	<b>1,500</b>	<b>1,363</b>
Tax provisions	120	133	118	88	102	115	84	39	39	34
Other provisions	448	613	633	755	557	482	360	512	489	442
Financial debt, recourse	22	34	89	5	192	28	7	13	12	2
Financial debt, non-recourse	30	22	19	9	9	28	27	0	-	-
Other liabilities	2,411	2,704	2,052	2,116	2,205	1,907	1,484	1,156	892	859
Liabilities held for sale			703	1,795	0	661	1,065	1,146	68	26
<b>Balance-sheet total</b>	<b>6,773</b>	<b>7,941</b>	<b>7,937</b>	<b>7,720</b>	<b>6,850</b>	<b>6,532</b>	<b>6,005</b>	<b>5,185</b>	<b>4,019</b>	<b>3,620</b>

1) 2013 Pro-forma: adjusted for discontinued operations Constructon and Offshore Systems

2) 2014 Pro-forma: adjusted for discontinued operations Power

3) 2015 Pro-forma: adjusted for discontinued operations Water division as well as Building, Real Estate and Facility Services

4) In FY 2017: incl. marketable securities in the amount of €150m

## 2. Key Figures

### 10-YEAR-OVERVIEW BUSINESS DEVELOPMENT

in €million	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Orders received	10,314	11,129	7,854	7,690	8,304	7,513	5,510	4,301	4,056	4,055
Order backlog	10,649	11,704	8,429	7,557	7,388	6,476	4,401	2,902	2,618	2,531
Revenue/ output volume <sup>5)</sup>	10,742	10,403	7,983	8,397	8,586	7,552	6,246	5,003	4,219	4,044
Investments	697	530	273	310	521	391	258	66	72	76
Property, plant and equipment	237	162	141	127	143	140	117	62	70	71
Financial assets	460	368	132	183	378	251	141	4	2	5
Employees (at year-end)	60,923	67,199	58,047	59,069	66,683	71,127	57,571	42,365	36,946	35,644
<b>Group earnings</b>										
Gross profit	1,073	1,072	1,015	1,051	1,121	1,052	794	431	395	336
EBITA	322	275	346	379	432	349	207	-157	-221	-118
EBITA adjusted <sup>1)</sup>	277	275	346	379	387	415	262	-23	15	3
EBIT	298	250	305	344	381	298	170	-501	-231	-126
Net Profit <sup>4)</sup>	200	140	284	394	276	173	-71	-510	271	-89
Net profit adjusted continuing operations <sup>1) 2)</sup>			205	235	241	251	160	-30	-8	-9
Cash flow from operating activities	357	368	244	281	232	210	34	39	-204	-119
Adjusted free cash flow <sup>1)</sup>								136	-91	-69
Cash flow per share	9.22	9.94	5.53	6.37	5.26	4.76	0.77	0.88	-4.62	-2.71
Earnings per share <sup>4)</sup>	5.18	3.79	6.43	8.93	6.26	3.91	-1.62	-11.54	6.13	-2.01
EPS adjusted continuing operations <sup>1) 2)</sup>			4.64	5.32	5.46	5.69	3.62	-0.68	-0.17	-0.19
Gross margin in %	10.0	10.3	12.7	12.5	13.1	13.9	12.7	8.6	9.4	8.3
EBITA margin adjusted in %	2.6	2.6	4.3	4.5	4.5	5.5	4.2	-0.5	0.4	0.1
Return on equity in %	16.6	11.3	12.7	12.8	12.0	12.3	7.8	-1.8	-0.6	-0.6
Return on capital employed in %	20.4	15.6	18.4	17.3	15.7	13.9	11.9	-30.0	-13.8	-5.5
Value added	157	98	175	186	165	157	43	-704	-380	-304
Dividend distribution	70.6	88.3	110.4	150.1	132.4	132.5	88.4	-	44,2	
Dividend per share <sup>5)</sup>	1.85	2.00	2.50	2.50	3.00	3.00	2.00	0.00	1.00	1.00
Dividend bonus				0.90						
Share price at year-end	34.45	53.92	63.20	65.88	73.00	81.53	46.35	43.47	36.57	39.57
Number of shares year-end <sup>3)</sup>	37,196,102	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	44,209,042

All figures refer to continuing operations, unless otherwise stated  
2010 - 2012 continuing operations excl. Valemus and Concessions  
2013 continuing operations additionally excl. Concessions, Construction and Offshore Systems  
2014 continuing operations additionally excl. Power  
2015 continuing operations incl. Power, excl. Divisions Building, Real Estate, Facility Services and Water

1) Adjustments see "Reconciliation to adjusted earnings" on page 11

2) Additionally with a normalized tax rate at 31%

3) Including shares held as treasury stock. 2008 to 2012: 1,884,000 | 2013: 1,866,365 | 2014: 1,835,318 | 2015: 1,824,383 | 2016: 1,815,085 | 2017: 1,084,302

4) Includes continuing and discontinued operations

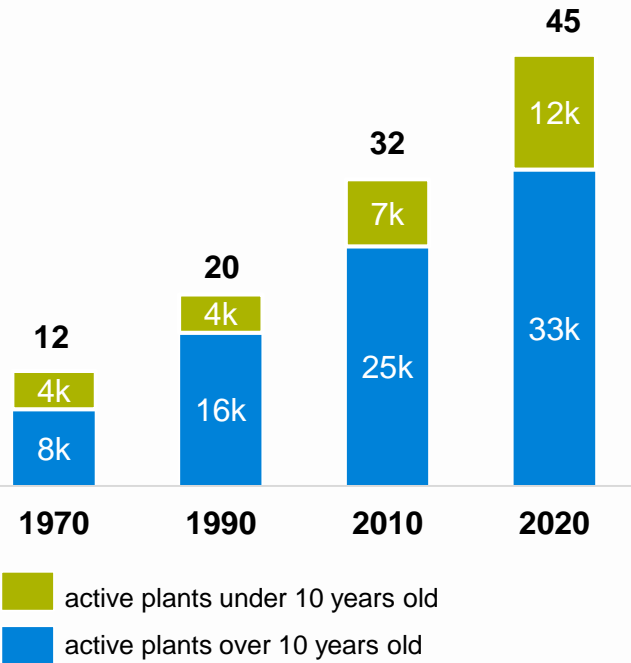
5) As of January 1, 2018, Bilfinger changes its reporting from output volume to revenue. Output volume 2008-2016 | Revenue 2017



# 3. Markets

## STRUCTURAL DEMAND

### Number of plants in our markets



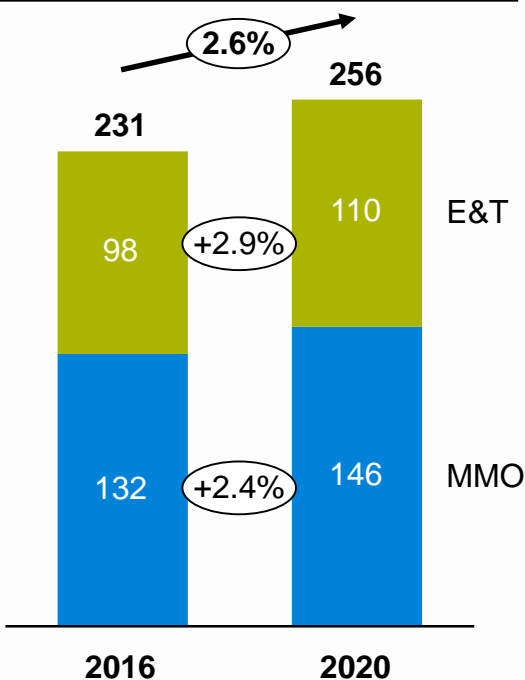
Source: Industrial Info Research

### Structural demand for industrial services

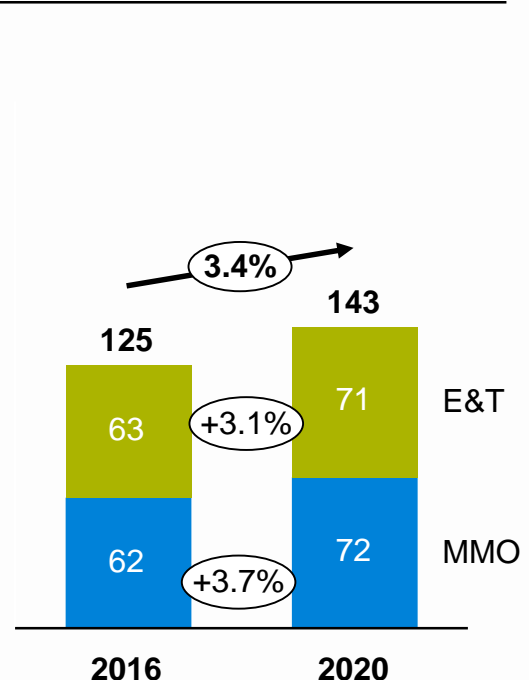
- Number of plants in our defined markets growing constantly
- More than 75% of plants are over 10 years old and number of ageing plants and demand for modernization increasing
- Complexity of plants is increasing with positive effect on service requirements
- Ageing plants require higher level of maintenance
- Customers demand greater efficiency
- Authorities impose stricter environmental standards on plant operators (reduced emissions)

## MARKET MODEL

### Total service market (2-4-6) [USD bn]

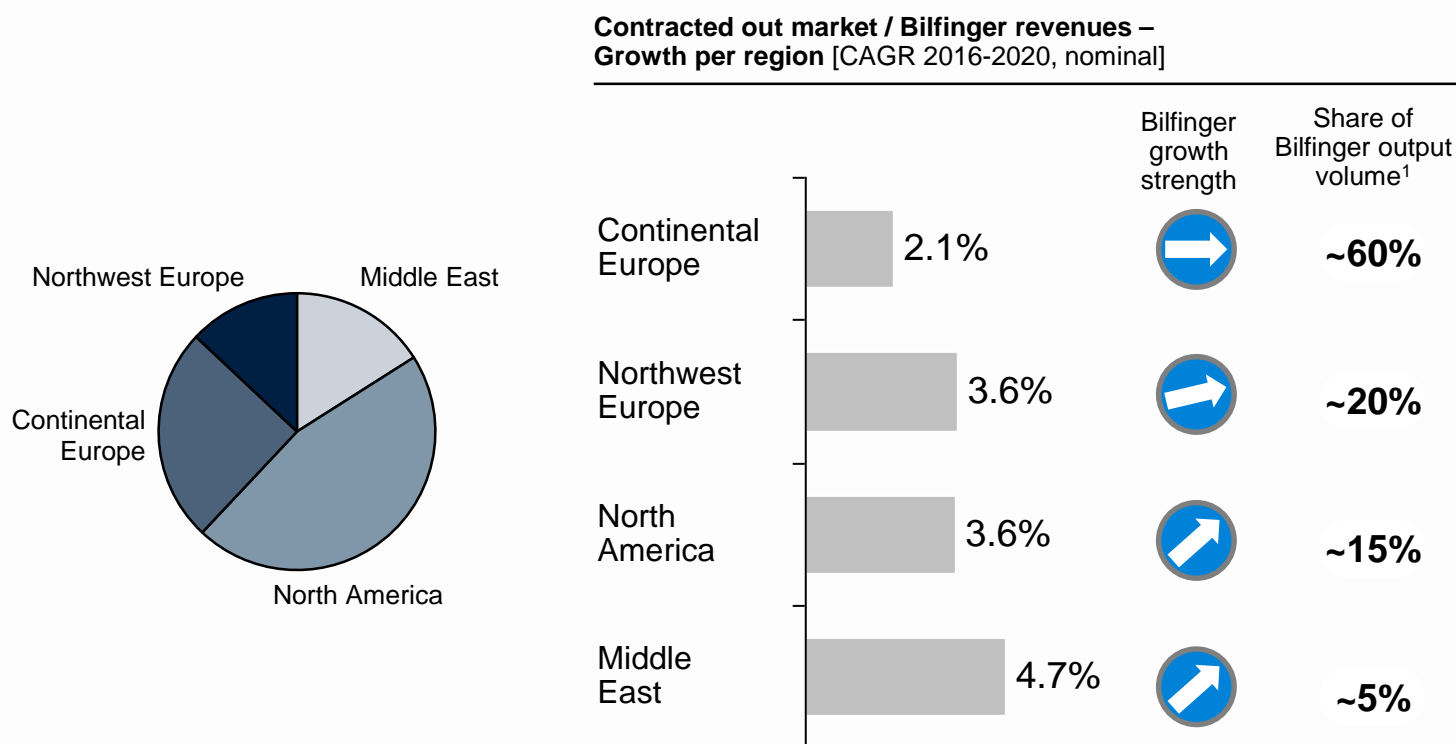


### Contracted out market (2-4-6) [USD bn]

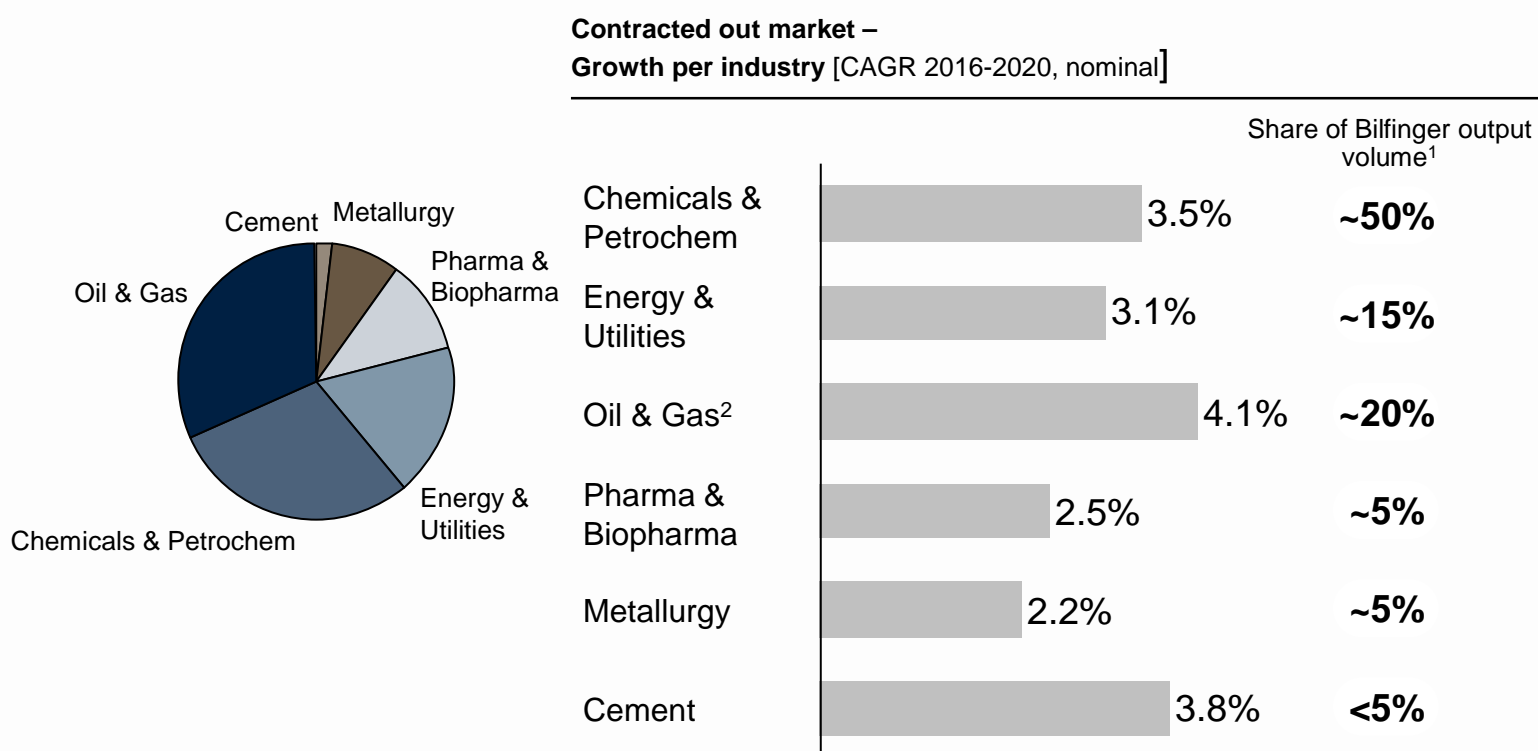


# 3. Markets

## MARKET MODEL – REGIONAL BREAKDOWN (2016)

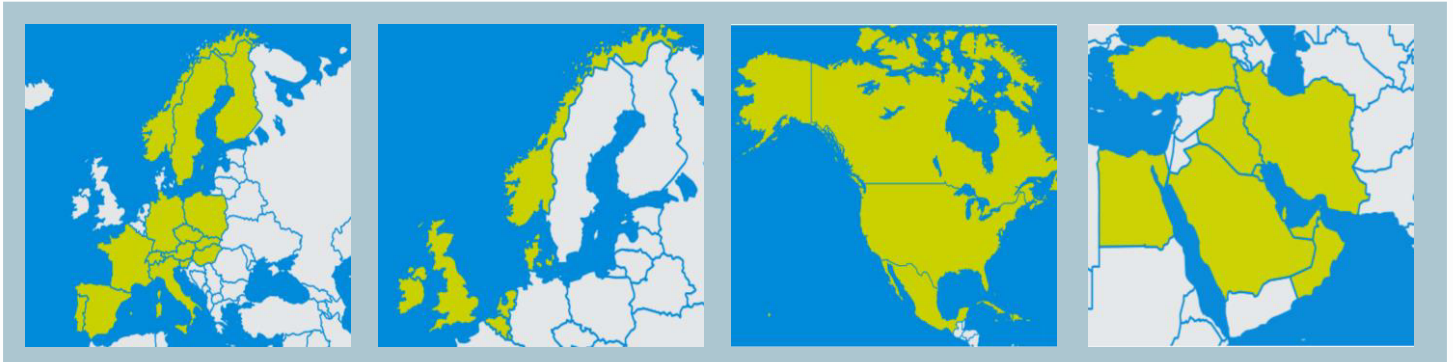


## MARKET MODEL – INDUSTRIAL BREAKDOWN (2016)



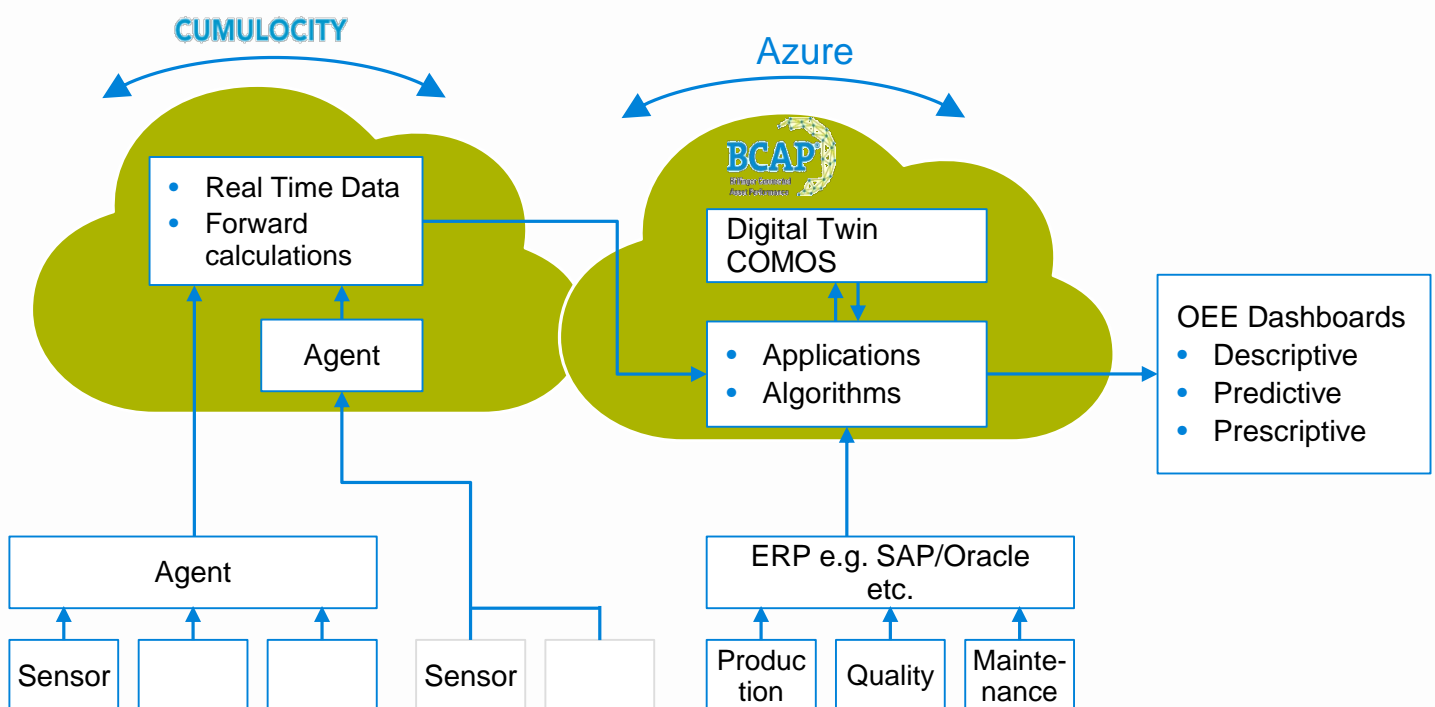
# 3. Markets

## DIGITALIZATION – ESTIMATED MARKET POTENTIAL



- More than 16,000 plants within 2-4-6 in Continental and Northwest Europe
- ~4,000 of these plants are mid-sized type with strong appetite for digitalization
- Varying acceptance rate per industry – highest acceptance expected in Chemicals & Petrochem, Energy and Oil & Gas
- Yearly volume per actual client expected around 1-2 m EUR
- Total market potential in Europe calculated around 7 bn EUR
- Market penetration mainly driven by availability of brainpower
- Additional market potential in Middle East and North America

## DIGITALIZATION – CUMULOCITY AND BCAP PROVIDE PRESCRIPTIVE ANALYTICS



## 4. Business Segments

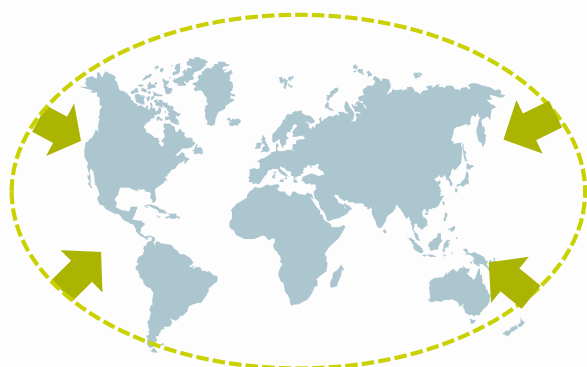
### ENGINEERING & TECHNOLOGIES

#### Key Figures

in € million	H1/18	H1/17	Change	Q2/18	Q2/17	Change	FY 17*
Orders received	677	570	19%	381	315	21%	1,131
Order backlog	870	793	10%	870	793	10%	747
Revenue	564	568	-1%	299	272	10%	1,157
Investments in P, P&E	5	4	25%	3	2	50%	8
Depreciation P, P&E	5	6	-17%	2	3	-33%	9
EBITA adjusted	8	-49		7	-47		-24
EBITA-margin adjusted	1.4%	-8.6%		2.6%	-17.5%		-2.1%
Employees (number)	7,952	9,139	-13%	7,952	9,139	-13%	8,347

\*restated figures after reallocation of Bilfinger VAM from Other Operations

#### E&T



- Concentrated know-how
- Centralized project governance
- Leverage high-value resources
- Enables fast roll-out of innovations

**➤ Use International Scale**

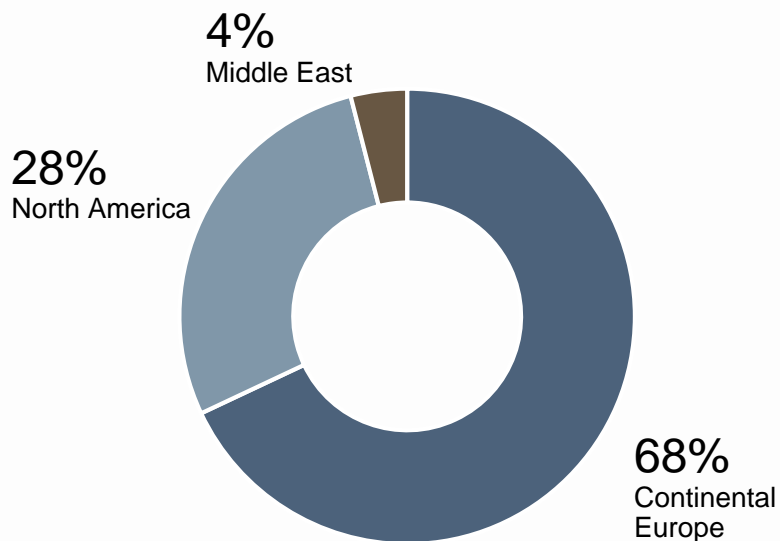
#### Competitors

AECOM  
 Engie (Fabricom)  
 Fluor/ Stork  
 Jacobs  
 Primoris  
 Quanta  
 Wood Group  
 Worley Parsons

## 4. Business Segments

### ENGINEERING & TECHNOLOGIES – REGIONAL SPLIT 2017

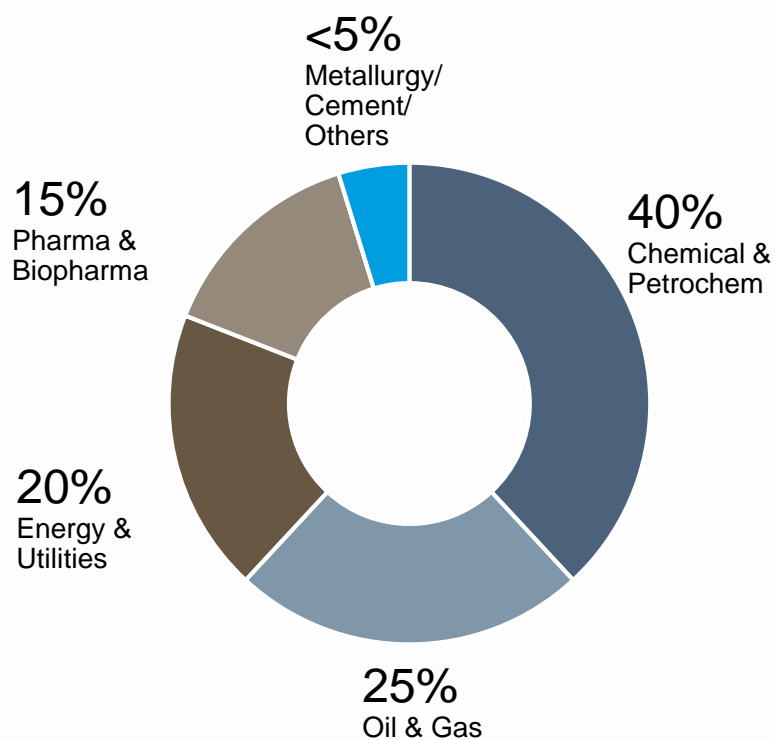
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*Based on output volume*

### ENGINEERING & TECHNOLOGIES – INDUSTRIAL SPLIT 2017

---



*Based on output volume*

## 4. Business Segments

### MAINTENANCE, MODIFICATIONS & OPERATIONS

#### Key Figures

in € million	H1/18	H1/17	Change	Q2/18	Q2/17	Change	FY 17
Orders received	<b>1,492</b>	1,237	21%	<b>730</b>	598	22%	<b>2,679</b>
Order backlog	<b>1,778</b>	1,593	12%	<b>1,778</b>	1,593	12%	<b>1,616</b>
Revenue	<b>1,333</b>	1,249	7%	<b>708</b>	657	8%	<b>2,628</b>
Investments in P, P&E	<b>19</b>	29	-34%	<b>12</b>	20	-40%	<b>48</b>
Depreciation P, P&E	<b>19</b>	21	-10%	<b>10</b>	11	-9%	<b>40</b>
EBITA adjusted	<b>32</b>	36	-11%	<b>19</b>	24	-21%	<b>103</b>
EBITA-margin adjusted	<b>2,4%</b>	2,9%		<b>2,6%</b>	3,6%		<b>3,9%</b>
Employees (number)	<b>25,550</b>	24,471	4%	<b>25,550</b>	24,471	4%	<b>24,897</b>

*\*restated figures after reallocation of Bilfinger VAM from Other Operations*

#### MMO



In every region:

- Customer proximity
- Management of capacity utilization
- More collaboration and cross selling
- Higher SG&A efficiency

**➤ Use Regional Scale**

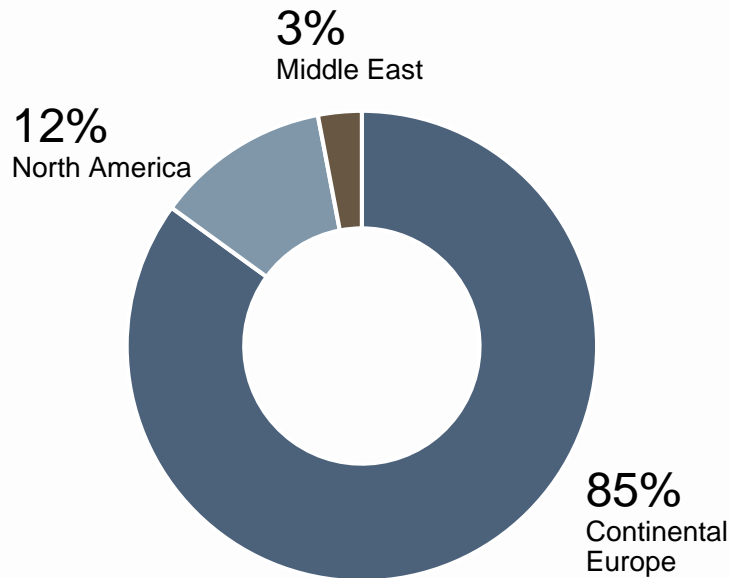
#### Competitors

Altrad  
 Brown and Root  
 Beerenberg  
 Doosan  
 Maintpartner  
 Kaefer  
 Fluor/ Stork  
 Wood Group  
 Worley Parsons  
 Xervon

## 4. Business Segments

### MAINTENANCE, MODIFICATIONS & OPERATIONS – REGIONAL SPLIT 2017

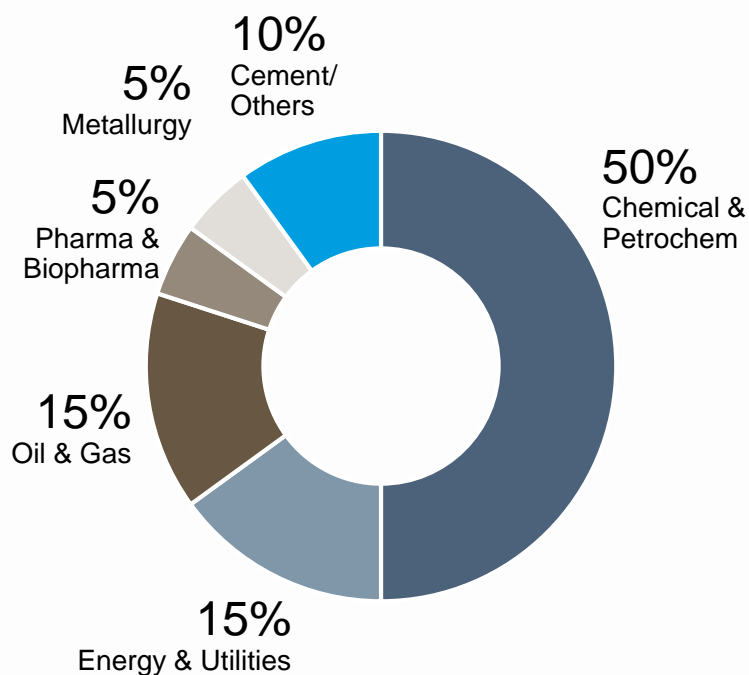
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*Based on output volume*

### MAINTENANCE, MODIFICATIONS & OPERATIONS – INDUSTRIAL SPLIT 2017

---



*Based on output volume*

## 5. Reconciliation Group

### Key Figures

in € million	H1/18	H1/17	Change	Q2/18	Q2/17	Change	FY 17
<b>Orders received</b>	<b>71</b>	109	-35%	<b>28</b>	75	-63%	<b>190</b>
<i>Thereof Other Operations (OOP)</i>	<b>86</b>	115	-25%	<b>34</b>	74*	-54%	<b>205*</b>
<i>Thereof headquarters/consolidation/other</i>	<b>-15</b>	-6	-150%	<b>-6</b>	0		<b>-15</b>
<b>Revenue</b>	<b>90</b>	144	-38%	<b>50</b>	71	-29%	<b>259</b>
<i>Thereof Other Operations (OOP)</i>	<b>96</b>	156	-38%	<b>55</b>	78*	-30%	<b>293*</b>
<i>Thereof headquarters/consolidation/other</i>	<b>-6</b>	-12	50%	<b>-4</b>	-7	-43%	<b>-34</b>
<b>Adjusted EBITA</b>	<b>-34</b>	-44	23%	<b>-14</b>	-19	-26%	<b>-76</b>
<i>Thereof Other Operations (OOP)</i>	<b>-6</b>	-6	0	<b>-2</b>	-1*	-100%	<b>-4*</b>
<i>Thereof headquarters/consolidation/other</i>	<b>-28</b>	-38	26%	<b>-13</b>	-18	-28%	<b>-72</b>

\*restated figures after reallocation of Bilfinger VAM

- **Other Operations - Progress M&A track:**

**Dilutive:** 13 units as of December 31, 2016

As of June 30, 2018 all have been sold or terminated

**Accretive:** four units, sales process kicked off for two units

**Q2 2018: positive effect on earnings of €2 million and cash-out of €4 million**



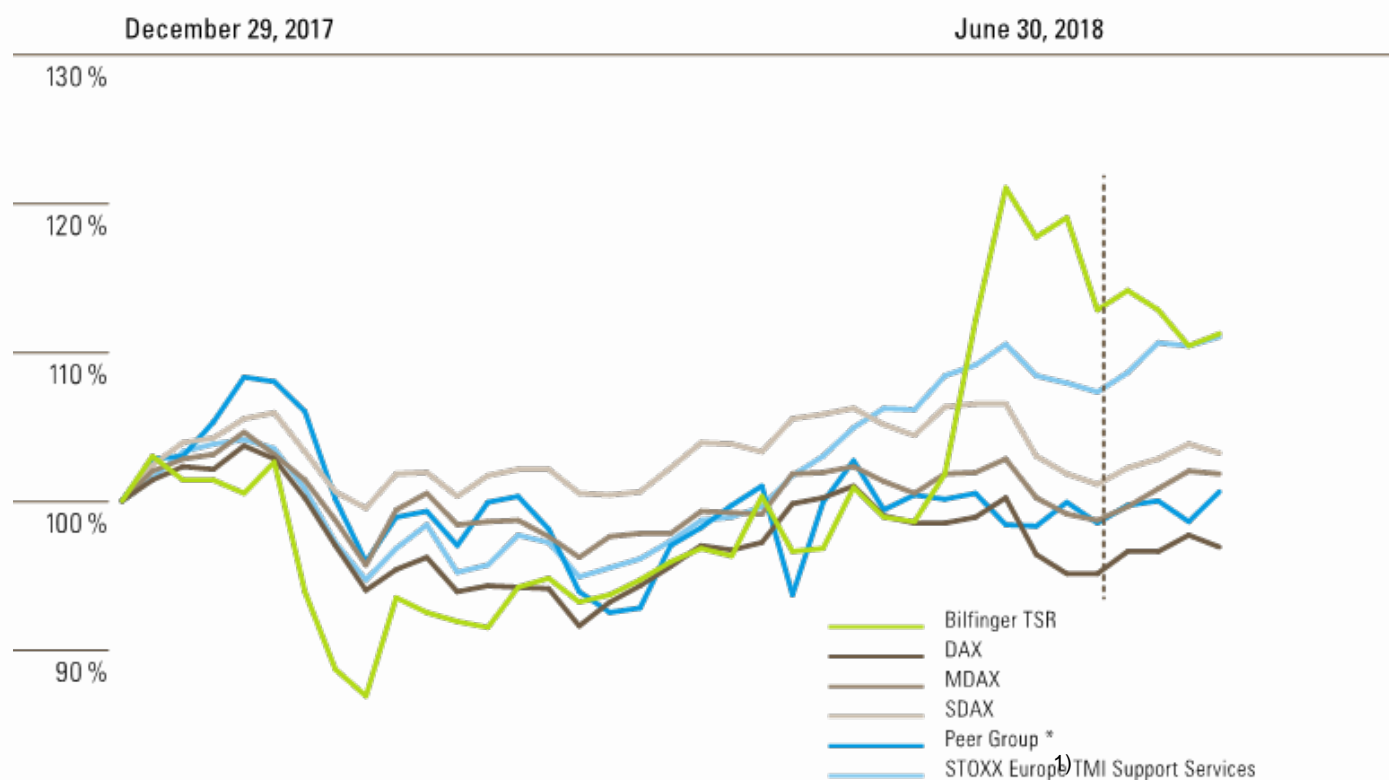
## 6. Bilfinger Share

### MASTER DATA (as of June 30, 2018)

52 week high / low:	€ 46.82 / € 32.89
Closing price	€ 43,56
Market cap: <sup>1)</sup>	€ 1.9 bn
Shares outstanding:	44,209,042*
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard SDAX, DAXsubsector Industrial Products & Services Index, EURO STOXX

\*Amount of treasury shares as of June. 30, 2018: 2,590,244; For the current amount of treasury shares and further details please visit our homepage: <http://www.bilfinger.com/en/investor-relations/shares/share-buyback-2017/>

### RELATIVE PERFORMANCE OF OUR SHARES



\* Weighted index of peer companies operating in the same market environment after market capitalization as at December 31, 2017 (Aegion, Fluor, McDermott, KBR, Mistras, Petrofac, Spie, Team, Wood Group, Worley Parsons)

## 6. Bilfinger Share

### 10-YEAR-OVERVIEW KEY FIGURES

in €	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Earnings per share	5.18	3.79	6.43	8.93	6.26	3.91	-1.62	-11.54	6.13	-2.01
EPS adjusted continuing operations <sup>1)</sup>			4.64	5.32	5.46	5.69	3.62	-0.68	-0.17	-0.19
Dividend	1.85	2.00	2.50	2.50	3.00	3.00	2.00	0.00	1.00	1.00
Bonus				0.90						
Dividend yield <sup>2) 3)</sup>	5.4%	3.7%	4.0%	5.2%	4.1%	3.7%	4.3%	-	2.7%	2.5%
Payout ratio <sup>2) 4)</sup>	36%	53%	54%	64%	55%	53%	55%	-	-	-
Share price highest	59.68	54.56	64.35	70.35	77.90	84.35	93.05	59.67	44.15	40.72
Share price lowest	22.06	21.57	40.75	50.47	58.82	68.67	41.54	32.63	25.05	32.89
Share price year end	34.45	53.92	63.20	65.88	73.00	81.53	46.35	43.47	36.57	39.57
Book value per share <sup>5)</sup>	29.26	34.85	40.84	40.51	45.96	48.67	43.85	32.96	37.30	32.65
Market-to-book value <sup>3) 5)</sup>	1.20	1.50	1.55	1.63	1.59	1.68	1.06	1.32	0.98	1.21
Market capitalization <sup>3) 6)</sup>	1,388	2,482	2,909	3,032	3,360	3,752	2,133	2,001	1,683	1,749
Number of shares year-end <sup>6)</sup>	37,196,102	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	44,209,042

1) Adjustments see "Reconciliation to adjusted earnings". Income tax normalized to 31%.

2) Including bonus dividend

3) Relating to year-end share price

4) Relating to EPS reported, from 2010: relating to EPS adjusted continuing operations

5) Shareholders' equity w/o minorities

6) Including shares held as treasury stock. 2008 to 2012: 1,884,000 | 2013: 1,866,365 | 2014: 1,835,318 | 2015: 1,824,383 | 2016: 1,815,085 | 2017: 1,084,302

All figures refer to continuing operations, unless otherwise stated

2013 continuing operations (excl. Concessions, Construction and Offshore Systems)

2014 continuing operations (also excluding Power)

2015 continuing operations (excl. Building, Real Estate, Facility Services and Water, incl. Power)

## 6. Bilfinger Share

### CURRENT SHAREHOLDER STRUCTURE

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<b>Undisclosed*</b>	<b>18.0%</b>
<b>Treasury Shares</b>	<b>5.9%</b>
<b>Institutional Investors:</b>	<b>76.1%</b>
Cevian Capital	29.5%
Germany	16.0%
UK	10.9%
USA	7.5%
Switzerland	5.6%
Scandinavia	3.2%
Italy	1.1%
France	1.0%
Benelux	0.3%
Other	1.0%

*Status: as of June 30, 2018*

*\*Contains e.g. retail investors*

**Current amount of outstanding shares: 44,209,042**

Amount of treasury shares as of June 30, 2018: 2,590,244

#### **Share buyback Program**

- Volume of up to €150m or 10% of shares
- Has started in September 2017
- Will end at the earliest September 2018, latest end of 2018

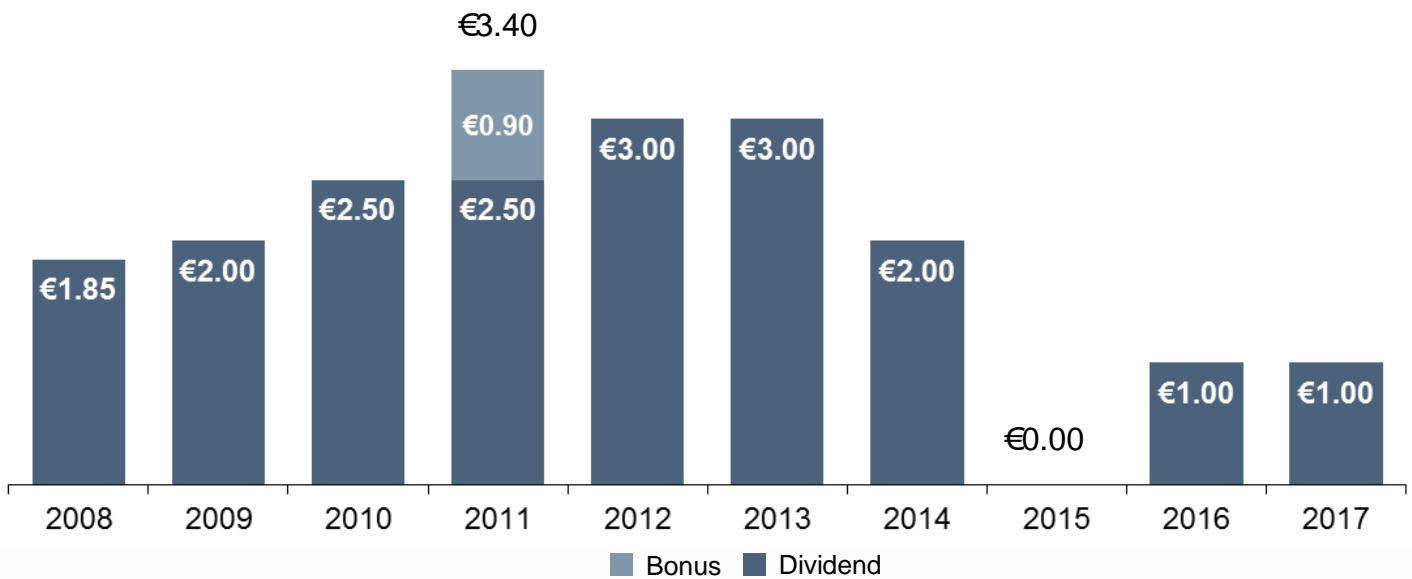
For more information, please visit

<http://www.bilfinger.com/en/investor-relations/shares/share-buyback-20172018/>

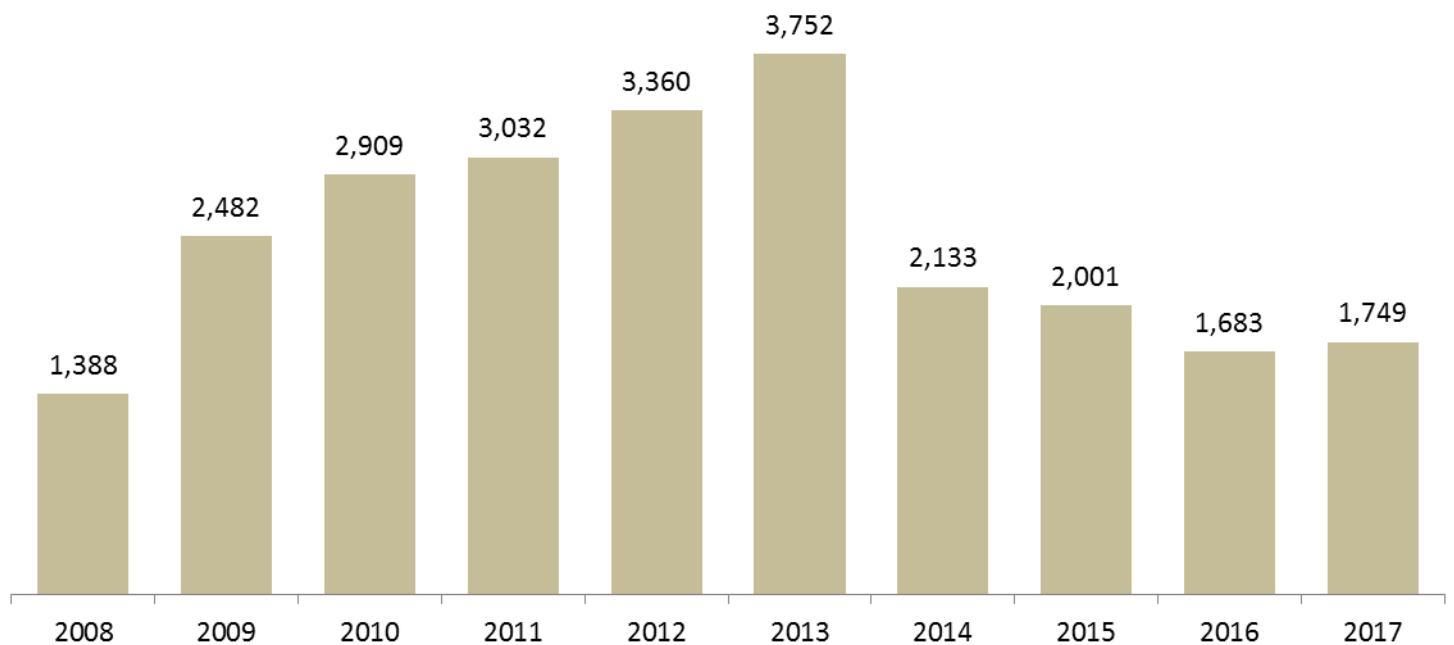
## 6. Bilfinger Share

### DEVELOPMENT OF DIVIDEND

2008: After rights issue adjustment



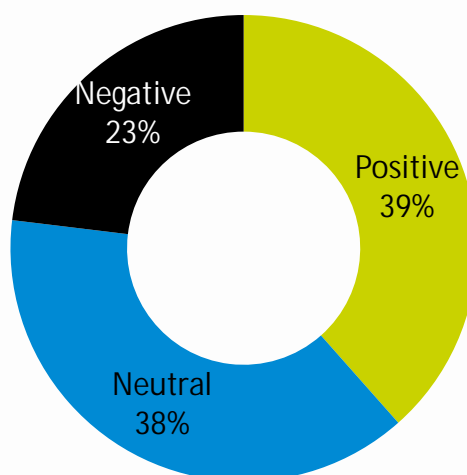
### DEVELOPMENT OF MARKET CAPITALIZATION



## 6. Bilfinger Share

### ANALYSTS' COVERAGE

Bank	Analyst	Recommendation	Target Price	Date
Alpha Value	Felix Brunotte	Sell	30.40	May 24, 2018
Bankhaus Lampe	Marc Gabriel	Hold	38.00	July 30, 2018
Bankhaus Metzler	Jasko Terzic	Buy	42.00	July 30, 2018
Bank of America ML	Marcin Wojtal	Underperform	29.00	March 21, 2018
Berenberg	Gerhard Orgonas	Initiation expected		
CFRA	Firdaus Ibrahim	Hold	42.00	May 16, 2018
Commerzbank	Norbert Kretlow	Buy	53.00	June 14, 2018
DZ Bank	Thorsten Reigber	Buy	53.00	July 31, 2018
HSBC	Christian Korth	Buy	54.00	August 1, 2018
Independent Research	Sven Diermeier	Hold	40.00	May 16, 2018
Kepler Cheuvreux	Craig Abbott	Hold	38.00	June 14, 2018
LBBW	Jens Münstermann	Hold	41.00	July 6, 2018
MainFirst	Patrick Horch	Outperform	50.00	July 30, 2018
UBS	Gregor Kuglitsch	Sell	34.50	July 24, 2018



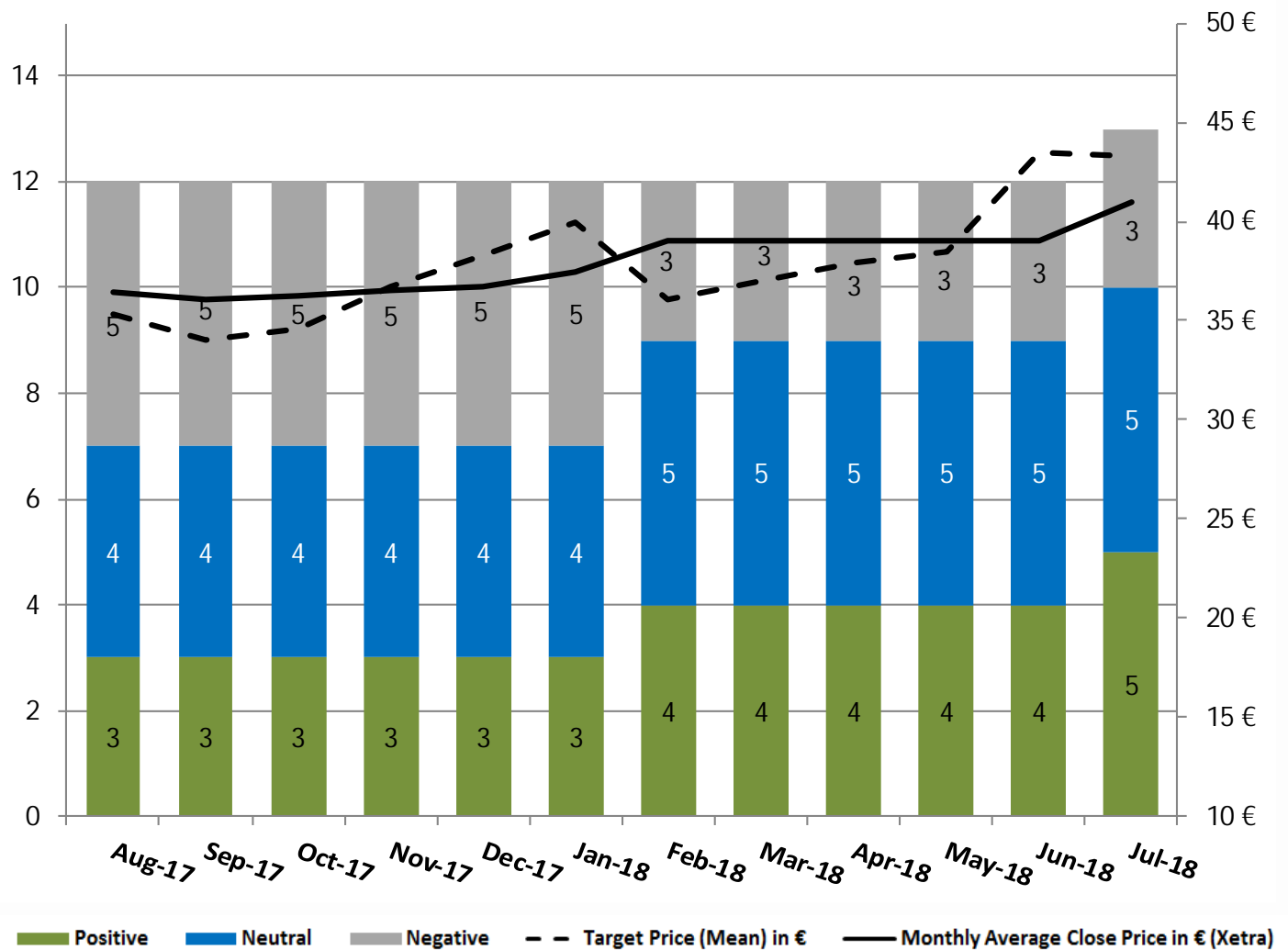
Please find the **current consensus estimates** here:

<http://www.bilfinger.com/investor-relations/aktie/analysten-coverage/>

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## 6. Bilfinger Share

### ANALYSTS' RECOMMENDATION DEVELOPMENT



Please find the **current consensus estimates** here:

<http://www.bilfinger.com/investor-relations/aktie/analysten-coverage/>

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## 7. Bilfinger Rating and Bond

### BILFINGER BOND

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ISIN / Stock exchange abbreviation	DE000A1R0TU2
WKN	A1R0TU
Listing	Luxembourg (official trading)
Emission volume	€ 500 million
Interest coupon	2.375%
Maturity	December 07, 2019
Closing (May 07, 2018)	102.90%

### BILFINGER RATING

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Rating Agency	Standard & Poors
Current Corporate Credit Rating	BB / Outlook Stable / B

## 8. IR Events and Contact

### IR EVENTS

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<b>November 13, 2018</b>	<b>Quarterly statement Q3 2018</b>
<b>February 14, 2019</b>	<b>Preliminary report on the 2018 financial year</b>
<b>March 13, 2019</b>	<b>Publication of Annual Report 2018</b>
<b>May 08, 2019</b>	<b>Annual General Meeting</b>
	<b>Quarterly statement Q1 2019</b>
<b>August 14, 2019</b>	<b>Half-year financial report 2019</b>
<b>November 13, 2019</b>	<b>Quarterly statement Q3 2019</b>

### CONTACT DETAILS

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