



ENGINEERING
AND SERVICES

Annual Press Conference 2014

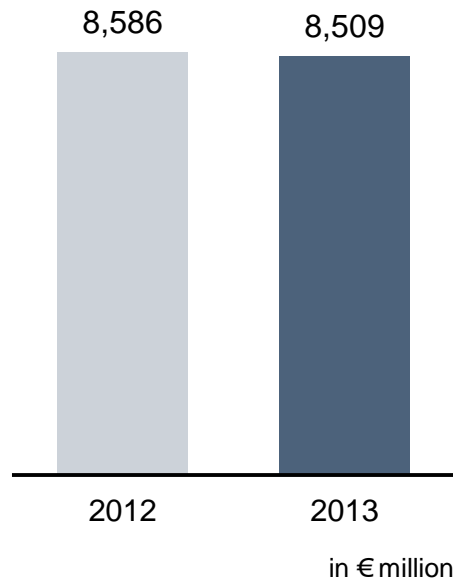
Financial Year 2013

Joachim Müller | CFO | Bilfinger SE, Mannheim

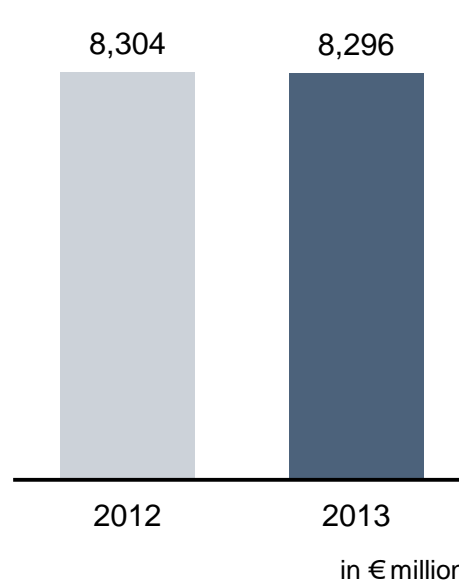
March 20, 2014

Output volume, orders received and order backlog at prior-year levels despite significant decrease in Construction

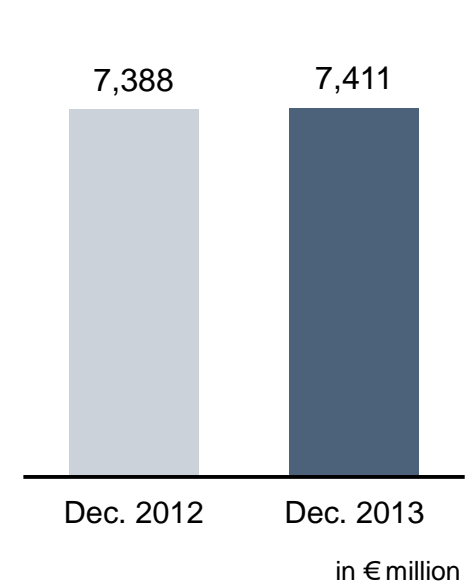
Output volume
-1%



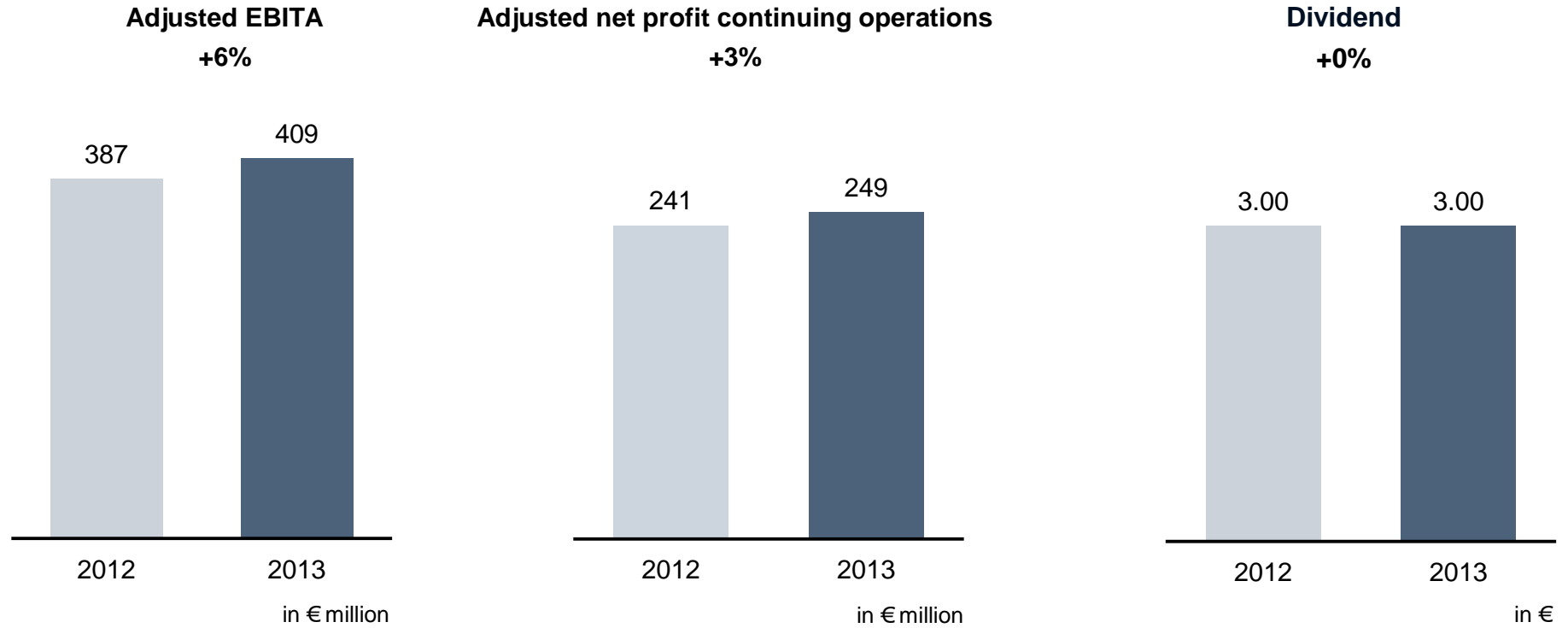
Orders received
0%



Order backlog
0%



Positive earnings trend during the course of the year

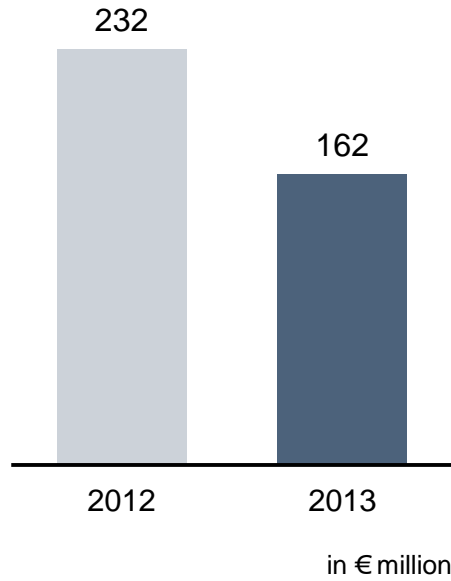


EBITA: adjusted for capital gains/losses as well as for one-time expenses in connection with Bilfinger Excellence

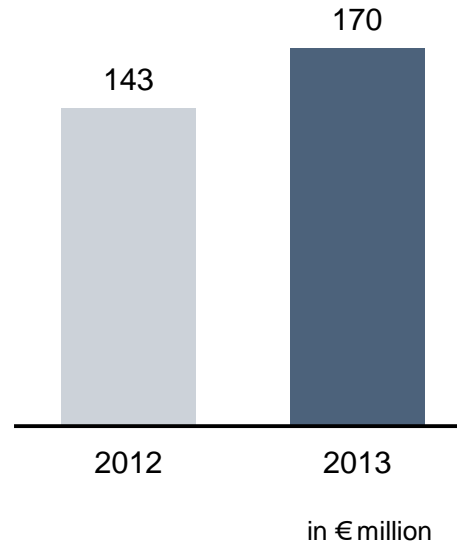
Adjusted net profit continuing operations: also adjusted for amortization on intangibles from acquisitions

Operating cash flow negatively impacted by change in working capital

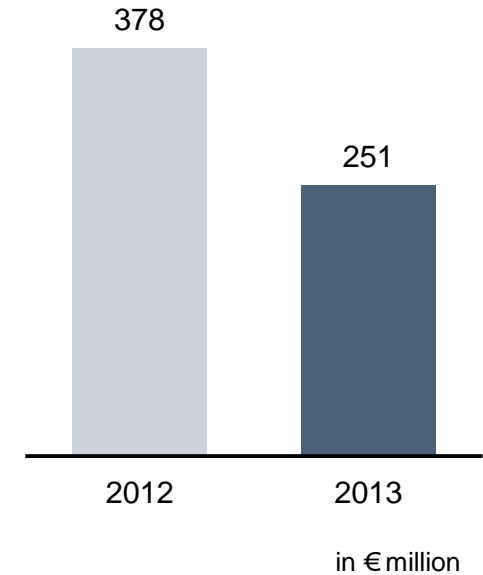
Operating cash flow
-30%



Investments in P, P& E
+19%

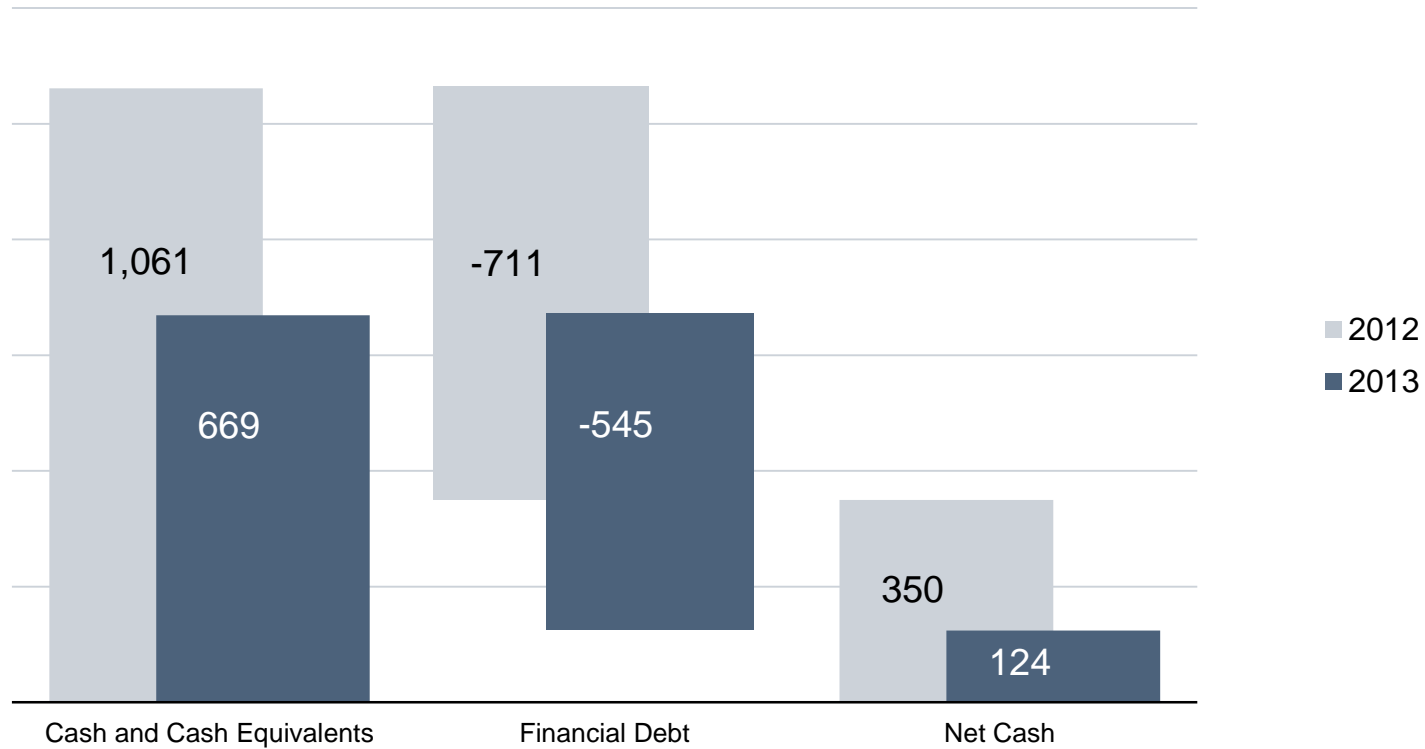


Investments in financial assets
-34%



Sound balance sheet still leaves financial scope for acquisitions

in € million



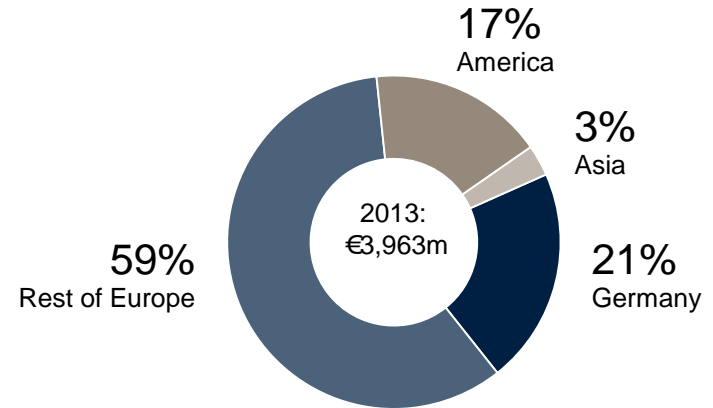
Industrial

Good growth in second half of FY 2013

2013

- Growth in output volume, orders received and order backlog
- EBITA significantly above prior year
 - positive market trends, acquisitions and efficiency enhancement measures
- EBITA margin: 5.9% (2012: 5.6%)
- Good dynamics in the U.S. oil and gas business

Output volume by region



in € million	2012	2013	Change
Output volume	3,705	3,963	7%
Orders received	3,737	4,290	15%
Order backlog	2,733	2,967	9%
EBITA/ EBITA adjusted	206	232	13%
EBITA margin	5.6%	5.9%	

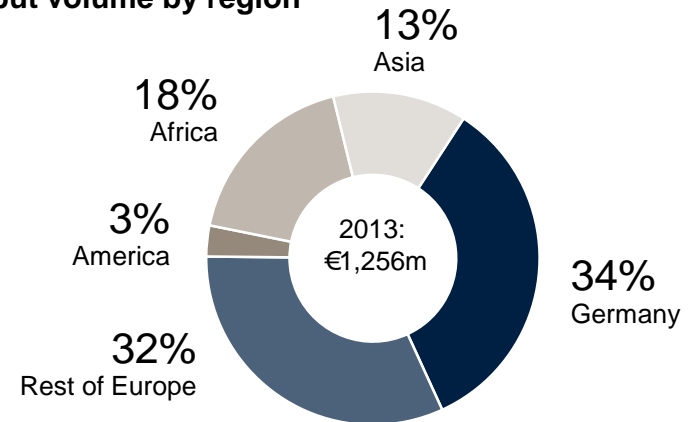
Power

EBITA margin at extraordinary high level

2013

- Decrease in output volume
 - scheduled lower volume in the long-term project Belchatow, Poland, which will increase again next year
- Orders received and order backlog at comparatively low level due to current investment restraint of utilities
- EBITA margin: 9.8% (2012: 9.3%)
 - not least due to completion of several projects

Output volume by region



in € million	2012	2013	Change
Output volume	1,319	1,256	-5%
Orders received	1,178	1,094	-7%
Order backlog	1,311	1,176	-10%
EBITA/ EBITA adjusted	123	123	0%
EBITA margin	9.3%	9.8%	

Building and Facility

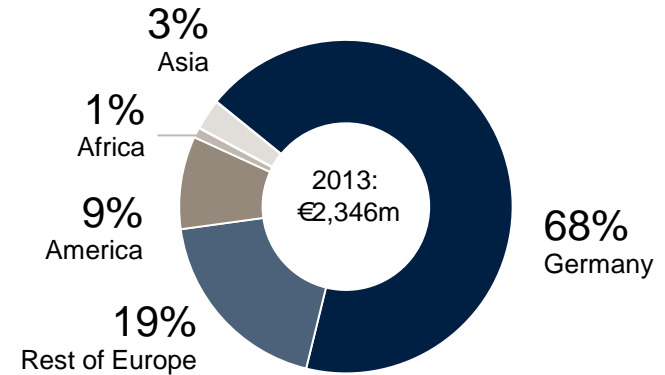
Successful in a demanding and competitive environment



2013

- Output volume and order backlog increased
- Orders received was below prior-year figure which had included a major service agreement with a multi-year term
- EBITA margin: 4.9% (2012: 4.7%)

Output volume by region



in € million	2012	2013	Change
Output volume	2,249	2,346	4%
Orders received	2,373	2,181	-8%
Order backlog	2,147	2,304	7%
EBITA/ EBITA adjusted	106	116	9%
EBITA margin	4.7%	4.9%	

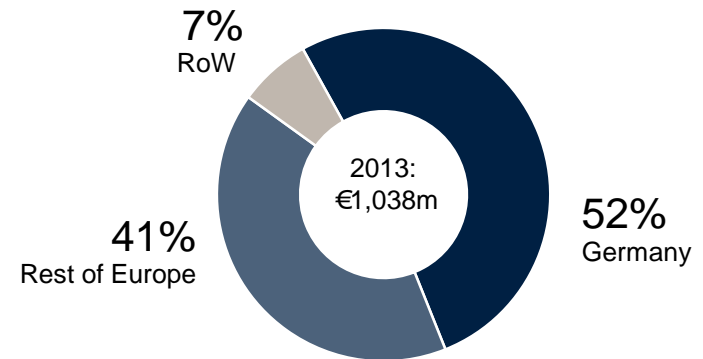
Construction

Development did not meet expectations

2013

- Output volume, orders received and order backlog declined significantly
- EBITA below expectation
 - it was not possible in Q4 to reach an agreement on outstanding claims relating to completed road construction projects in Poland
 - divestment of loss-making German road construction business

Output volume by region



in € million	2012	2013	Change
Output volume	1,404	1,038	-26%
Orders received	1,099	817	-26%
Order backlog	1,224	987	-19%
EBITA/ EBITA adjusted	25	1	-96%
EBITA margin	1.8%	0.1%	

Discontinued operations

Concessions

- **Of twelve projects sold, seven had been transferred by end of 2013**
 - Proceeds of €171 million
 - Capital gain of €46 million
 - Related expenses of €10 million
- **Remaining portfolio is expected to follow in first half 2014**
 - Proceeds of approx. €100 million
 - Capital gain of approx. €10 million
- **Decision to also sell German autobahn project A1**
- Project is fully written-off due to development of traffic volumes which remain substantially below expectations, burden on earnings in the amount of €34 million



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