BILFINGER

Press Release

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Interim Report Q1 2013:

Bilfinger maintains positive outlook despite moderate start to the year

Contrary to generally held hopes, the economic situation in Europe did not improve in the first three months of 2013.

As was the case with many other European countries, the German economy also experienced a weak start to the year due to less rigorous exports. In addition, the unusually long and hard winter negatively impacted a number of industrial sectors. The strong labor market and the continued confidence being shown in the expectation indicators, however, point toward stronger growth as the year progresses.

Global economic indicators have been rather disappointing in recent weeks, despite massive stimulus from the central banks. It is nonetheless to be assumed that the global economy will expand in the full year by a moderate 2.5 percent.

Moderate start to the year 2013

In the first three months of this year, the Bilfinger Group's output volume, orders received and order backlog were lower than in the prior-year period; this applies, for weather-related reasons, to the Construction business segment in particular, but areas in the Industrial business segment are also affected. In all business segments, the continued lack of economic impetus in Europe – where Bilfinger generates 80 percent of its output volume – is leading to hesitation on the part of clients. This results in delays in contract awards, with primarily larger-volume and high-margin projects affected.

Output volume fell by 4 percent to €1,872 million and orders received were down by 8 percent to €1,990 million. Despite those decreases, orders received were nonetheless more than €100 million greater than output volume for the period.

In contrast to generally moderate development in Europe, Bilfinger is experiencing satisfactory demand in Scandinavia and the United Kingdom. Outside Europe, this applies to the United States in particular.

The order backlog at the end of the first quarter amounted to €7,603 million, which is 6 percent lower than a year earlier.

Key figures for the Group

	January - March			
€ million	2013	2012	Δ in %	12/2012
Output volume	1,872	1,947	- 4	8,635
Orders received	1,990	2,173	- 8	8,348
Order backlog	7,603	8,092	- 6	7,422
EBITA adjusted[1)]	56	68	- 18	369
EBITA	56	133	- 58	466
Net profit adjusted[2)]	29	42	- 31	222
Net profit	21	100	- 79	275
Earnings per share adjusted[2)] (in €)	0.66	0.95	- 31	5.03
Investments	122	73	+ 67	545
thereof in P, P & E	27	20	+ 35	143
thereof in financial assets	95	53	+ 79	402
Number of employees	69,678	61,438	+13	66,826

[1)] Adjusted for contributions to earnings from the sale of shares in the Nigerian business and in concession projects.
Q1 2012: €65 million before taxes and €64 million after taxes
FY 2012: €97 million before taxes and €88 million after taxes

[2)] Adjusted for the capital gains referred to under [1)] and for the amortization of intangible assets from acquisitions (Q1 2013: €8 million (Q1 2012: €6 million) after taxes / FY 2012: €35 million after taxes)

Previous year’s earnings affected by high capital gains

EBITA fell in the first three months of the financial year to €56 million due to a difficult market environment. The main reasons for this were primarily the very long winter in the company's European core markets and the lack of positive economic impetus. EBITA for the prior-year period adjusted for the aforementioned capital gains amounted to €68 million. In the first quarter of 2012, additional contributions to earnings of €18 million from the sale of 10 percent of shares in Julius Berger Nigeria and of €47 million from the sale of concession companies led to total EBITA of €133 million.

Net profit adjusted for capital gains and amortization of intangible assets from acquisitions amounts to €29 million (Q1 2012: €42 million); adjusted earnings per share amount to €0.66 (Q1 2012: €0.95).

Confirmation of positive outlook for 2013

Bilfinger's earnings forecast now relates to adjusted EBITA and adjusted net profit. This serves merely to enable comparability over time, the forecasts given in the company's Annual Report 2012 continue to apply.

Despite the effect of the deconsolidation of the Nigerian business in the Building and Facility segment and of the ongoing volume reduction in the Construction segment, the Group’s output volume will grow once again in 2013. This development is based on the planned organic growth in the other business segments and the acquisitions that have already taken place.

Adjusted EBITA (2012: €369 million) and adjusted net profit (2012: €222 million) will rise this year along with higher margins. In a market environment that continues to feature pressure on prices, especially in the Industrial and the Building and Facility segments, The company intends to achieve this earnings growth through the planned increase in output volume as well as continuous cost-optimizing measures taken throughout the Group.