



October 01, 2013

# Successful evolution into a leading international Engineering and Services Group

Roadshow Vienna

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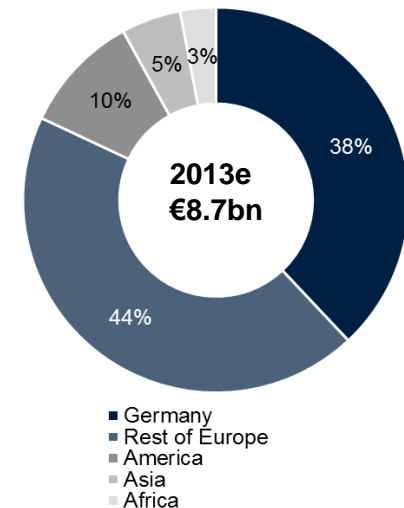
# Agenda

1. **Bilfinger – Overview**
2. Facts and figures 6m 2013
3. Mid-term strategic outlook
4. Financial backup

# Bilfinger at a glance

- Successful evolution into a leading international Engineering and Services Group
- Output volume of € 8.6 billion, adjusted EBITA margin at 4.4% in 2012
- Multinational player with leading positions in attractive markets
- Highly diversified customer base: process industry, energy sector, financial sector, public sector
- Low cyclical and attractive risk profile
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- One of the largest and most liquid MDAX companies, market cap of approx. € 3.5 billion
- Sector classification: Services

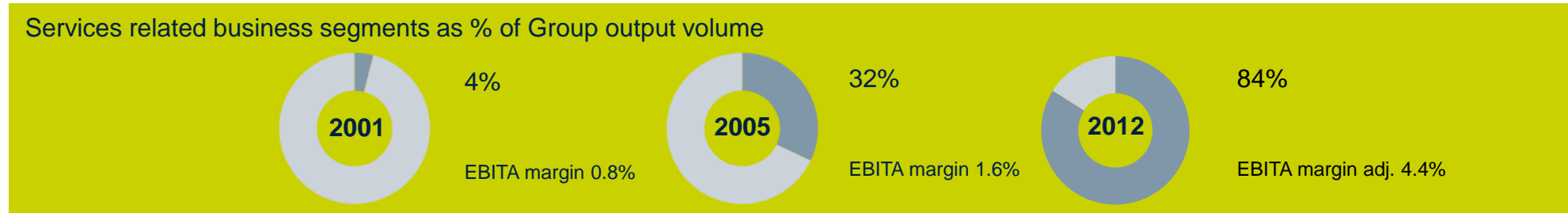
## Output volume by region



# Successful evolution into an Engineering and Services Group

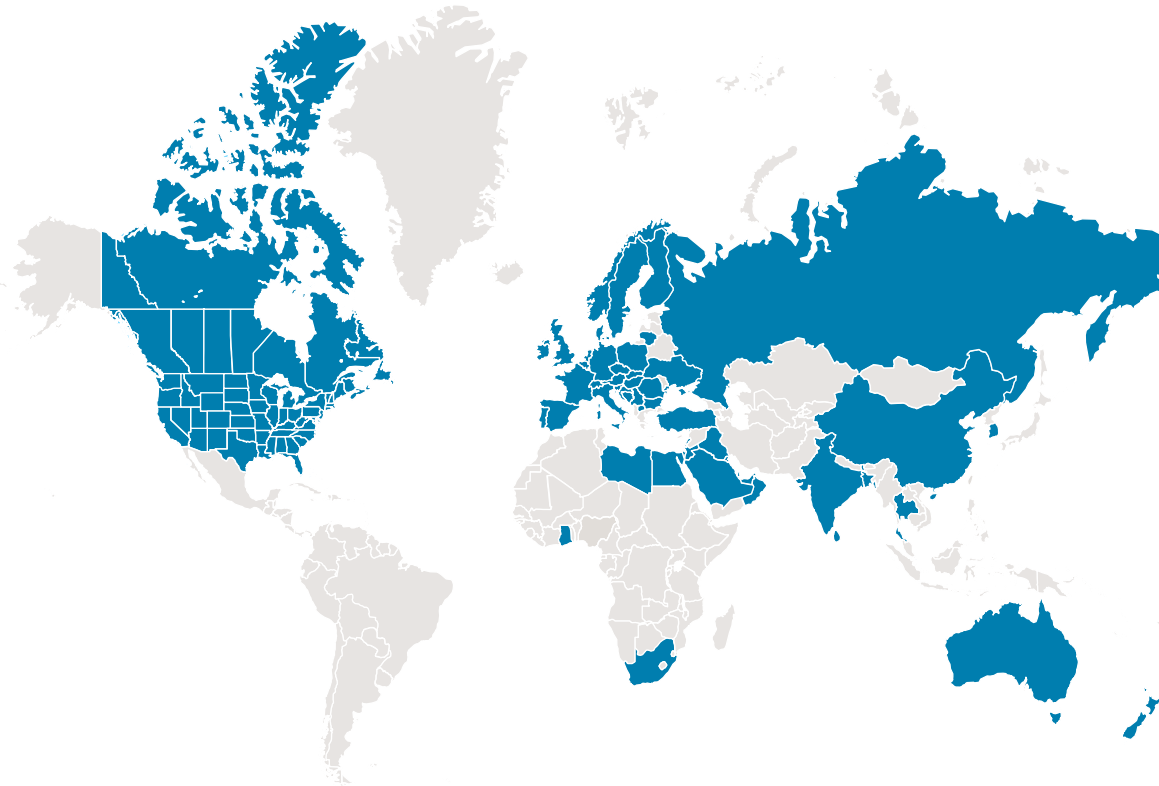


- Limitation of volume in construction with clear regional focus and stringent risk profile
- Portfolio adjustment: Sale of Australian construction business (Valemus, 2011), exit of North American construction market (2011), reduction of investments in Nigerian business (2012), sales process of Concessions business well on track (2013)
- In total, investment of approx. € 2.5 billion enterprise value in engineering and services companies since 2002
- Transformation reduces dependency on economic cycles and on individual major projects
- Financial capacity of approx. € 850 million for further corporate development within our financial policy
- Strict acquisition criteria (i.a. earnings accretion and ROCE > WACC in first full year)



# Very strong market positions with substantial scale of operations and significant business diversity

## International footprint



## Market positioning by segments

### Industrial

- European market leader in Industrial Services for the process industry

### Power

- Strong player in Power Services
- European market leader for high-pressure piping

### Building and Facility

- German market leader for integrated facility management
- One of the few companies providing comprehensive real-estate related services throughout the life-cycle

### Construction

- A leading player in civil construction with major focus on Europe

# Robust and predictable business model supported by favorable long-term industry trends

Major structural business drivers:

Outsourcing  
Service bundling  
Internationalization

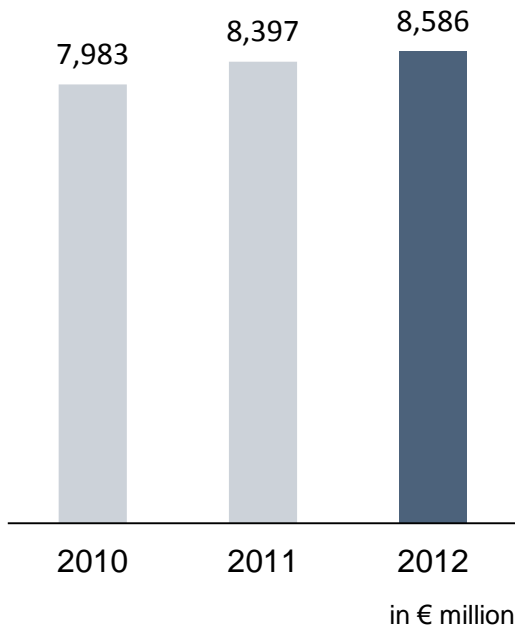
60% of output volume are recurring maintenance-driven services

High retention rates of 85% to 95% over the various businesses

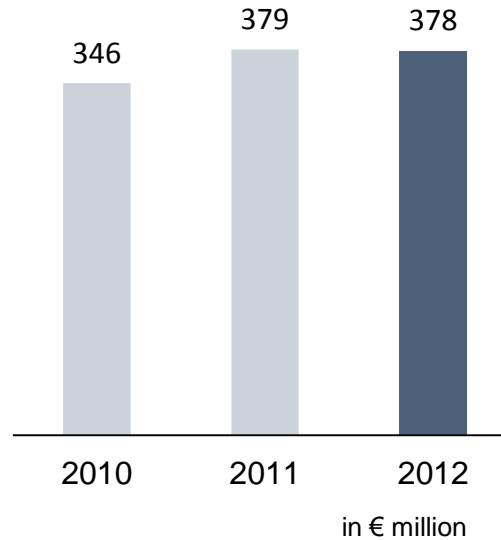
Attractive business profile:  
Structural growth potential  
combined with high visibility  
and low volatility

# Further growth in output volume and earnings anticipated for FY 2013

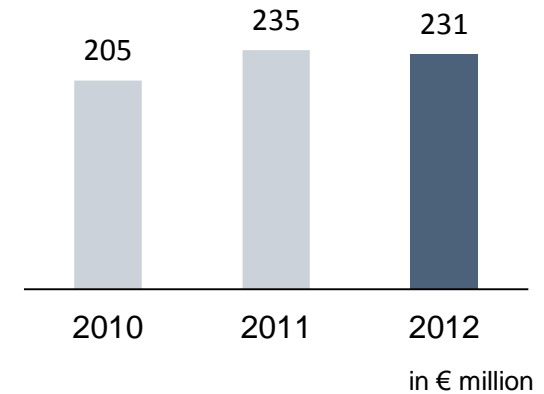
## Output volume



## EBITA adjusted



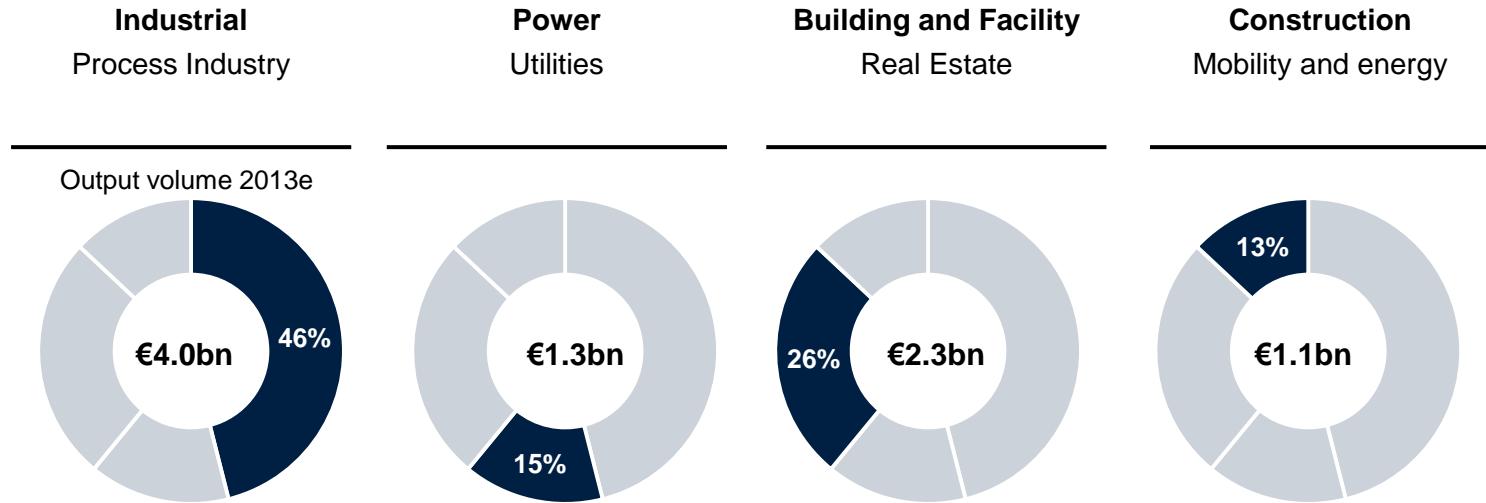
## Net profit adjusted



*All figures refer to continuing operations.*

*EBITA: adjusted for capital gains, net profit: additionally adjusted for amortization on intangibles from acquisitions.*

# Significant scale positions across a diversified services portfolio



EBITA margin 2012	<b>5.6%</b>	<b>9.3%</b>	<b>4.7%</b>	<b>1.8%</b>
EBITA target margin 2014	<b>6 to 6.5%</b>	<b>9 to 9.5%</b>	<b>4.5 to 5%</b>	<b>&gt;4%</b>
Output volume organic CAGR 2011 to 2016	<b>&gt;5%</b>	<b>&gt;5%</b>	<b>&gt;3%</b>	



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6m 2013:

## Bilfinger anticipates significantly stronger second half of the year

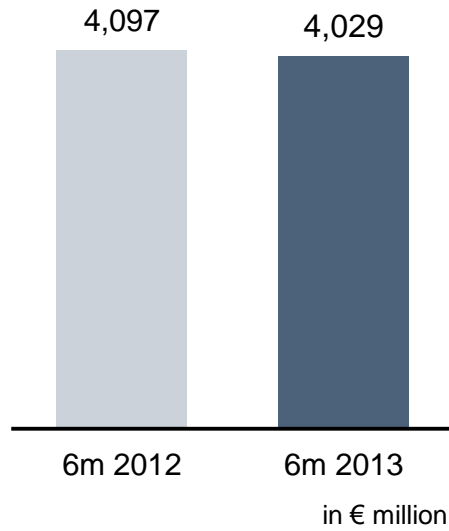


- Following a moderate start to the year, sequential growth of output volume, orders received and earnings in second quarter
- Adjusted earnings still below previous year's figures
- Plan to divest Concessions business leads to reclassification to discontinued operations
- Economic environment continues to be characterized by uncertainty
- Group-wide initiatives to optimize structures and processes aiming to increase efficiency and to reduce SG&A costs
- Confirmation of positive outlook for 2013

# Q2 output volume and orders higher than in the first quarter

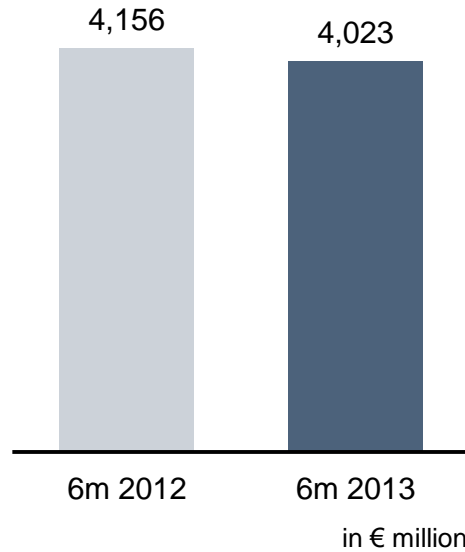
## Output volume

-2%



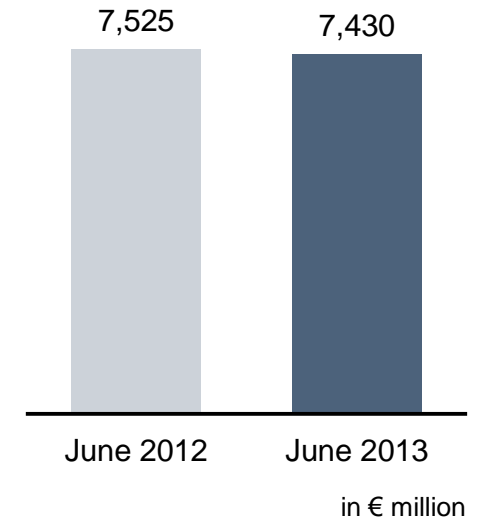
## Orders received

-3%



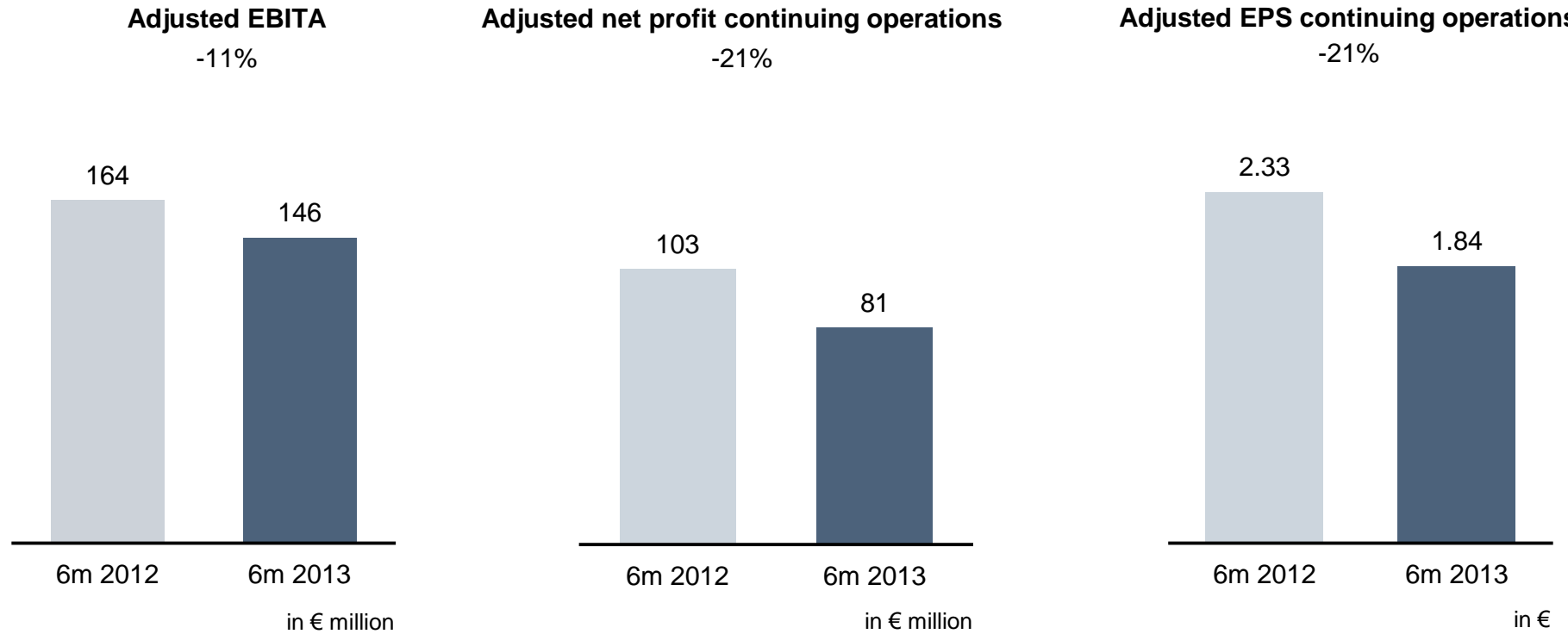
## Order backlog

-1%



# Prevailing difficult market environment

## Earnings in second half will be supported by efficiency enhancement measures



*EBITA: adjusted for capital gains; adjusted net profit and EPS continuing operations, also adjusted for amortization on intangibles from acquisitions*

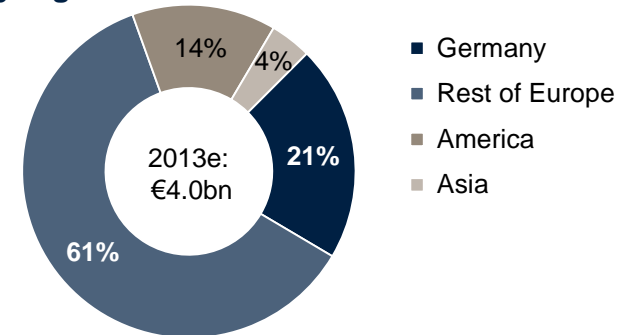
### Markets and highlights

- Price pressure and slow demand for projects due to lack of economic momentum in Europe
- Organic development:  
-2% in output volume, -23% in EBITA
- Good dynamics in oil and gas-sector in U.K., Scandinavia and the U.S.

### Outlook 2013

- Renewed growth in output volume to approx. €4.0 billion
- EBITA margin at least stable
- Positive outlook is based on regional expansion of business activities, continuous optimization of structures and processes, and increased networking of services

### Output volume by region



in € million	6m 2012	6m 2013	Change	2012
Output volume	1,736	<b>1,905</b>	10%	<b>3,705</b>
Orders received	1,835	<b>2,100</b>	14%	<b>3,737</b>
Order backlog	2,736	<b>2,885</b>	5%	<b>2,733</b>
Capital expenditure	32	<b>33</b>	3%	<b>77</b>
Depreciation of P, P & E	26	<b>32</b>	23%	<b>61</b>
EBITA / EBITA adjusted	92	<b>90</b>	-2%	<b>206</b>
EBITA margin	5.3%	<b>4.7%</b>		<b>5.6%</b>

# Power

## Further increase in earnings

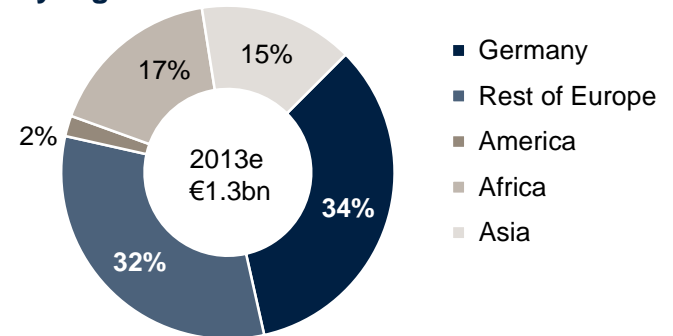
### Markets and highlights

- Growth in output volume as a result of acquisitions
- Orders received and order backlog influenced by typical volatility in the awarding of major projects, for full-year 2013 a satisfactory development is anticipated
- Organic development:  
-2% in output volume, -1% in EBITA
- Continuing positive demand on international markets, no momentum in Germany due to prevailing uncertainty
- New orders to modernize power plants in Dubai and Poland
- Expansion of range of services via acquisition of ESG, Switzerland:  
Specialized skills in turbine services

### Outlook 2013

- As a result of acquisitions, we plan to increase output volume slightly to more than €1.3 billion
- Increase in EBITA margin

### Output volume by region



in € million	6m 2012	6m 2013	Change	2012
Output volume	574	<b>602</b>	5%	<b>1,319</b>
Orders received	600	<b>511</b>	-15%	<b>1,178</b>
Order backlog	1,466	<b>1,233</b>	-16%	<b>1,311</b>
Capital expenditure	6	<b>13</b>	117%	<b>20</b>
Depreciation of P, P & E	11	<b>11</b>	0%	<b>22</b>
EBITA / EBITA adjusted	51	<b>53</b>	4%	<b>123</b>
EBITA margin	8.9%	<b>8.8%</b>		<b>9.3%</b>

# Building and Facility

## Positive business development

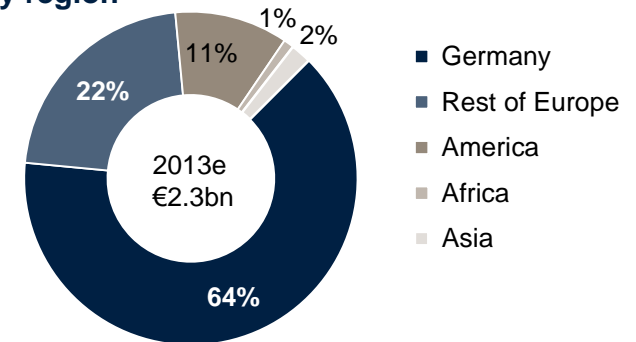
### Markets and highlights

- Key figures affected by deconsolidation of Nigerian activities, positive underlying development
- Organic development:  
+3% in output volume, +8% in EBITA
- Ongoing market trend towards energy-efficient buildings
- Acquisition of SPM Projekt Management, Germany:  
Project management capabilities especially in the fields of health care and education

### Outlook 2013

- Output volume and earnings are affected by deconsolidation of Nigerian business. Nonetheless, output volume will slightly increase to almost €2.3 billion as a result of acquisitions made so far
- Proportionate earnings of Julius Berger Nigeria Plc (at-equity) are no longer presented in this business segment, but under “Consolidation, other”
- In total, EBITA margin at prior year level

### Output volume by region



in € million	6m 2012	6m 2013	Change	2012
Output volume	1,129	1,057	-6%	2,249
Orders received	1,167	1,126	-4%	2,373
Order backlog	1,934	2,297	19%	2,147
Capital expenditure	5	8	60%	14
Depreciation of P, P & E	7	8	21%	14
EBITA / EBITA adjusted	41	32	-22%	106
EBITA margin	3.6%	3.0%		4.7%

# Construction

## Further reduction in volumes

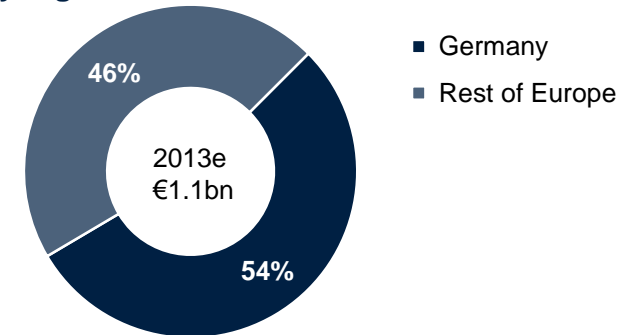
### Markets and highlights

- Output volume and earnings negatively influenced by long winter and still-difficult situation in the Infrastructure unit
- Positive earnings in other Construction units
- Good demand in Scandinavia
- Polish road construction authority continues to withhold payments for work already performed, this has led to a realignment of our activities there

### Outlook 2013

- After the planned reduction in 2012, output volume will decrease again to €1.1 billion
- Despite the difficult situation of the Infrastructure unit, an improved risk structure and our increasing focus will allow for an increase in EBITA margin

### Output volume by region



in € million	6m 2012	6m 2013	Change	2012
Output volume	693	508	-27%	1,404
Orders received	584	330	-43%	1,099
Order backlog	1,414	1,041	-26%	1,224
Capital expenditure	10	20	100%	29
Depreciation of P, P & E	11	11	0%	25
EBITA / EBITA adjusted	12	0		25
EBITA margin	1.7%			1.8%



# Discontinued operations: Concessions

- Plan to sell activities of Concessions business segment due to their decreasing strategic role
- Sales process well under way, concrete talks with interested parties
- Currently retained projects: M6 Duna and M6 Tolna Motorway (both Hungary), A1 Motorway (Germany)
- Independent from the sales process for the Concessions business, signing of an agreement to sell two operational Canadian projects (Kelowna & Vernon Hospitals, North East Stoney Trail) to Bilfinger Berger Global Infrastructure Fund

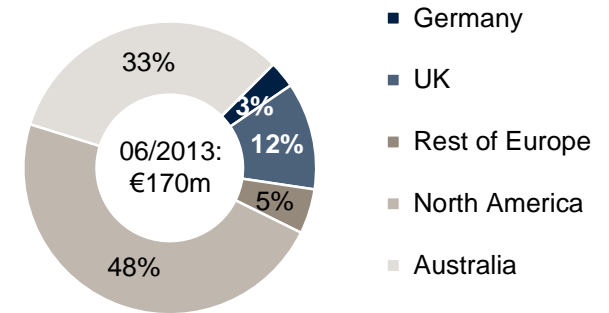
Committed Equity: €17 million

Sales proceeds: approx. €30 million

Expected capital gain: approx. €7 million

Completion is anticipated to take place in Q3 2013

## Committed equity by region



in € million	6m 2013
Projects	13
thereof under construction	7
Committed equity	170
thereof paid-in	81

# Positive outlook for 2013 confirmed

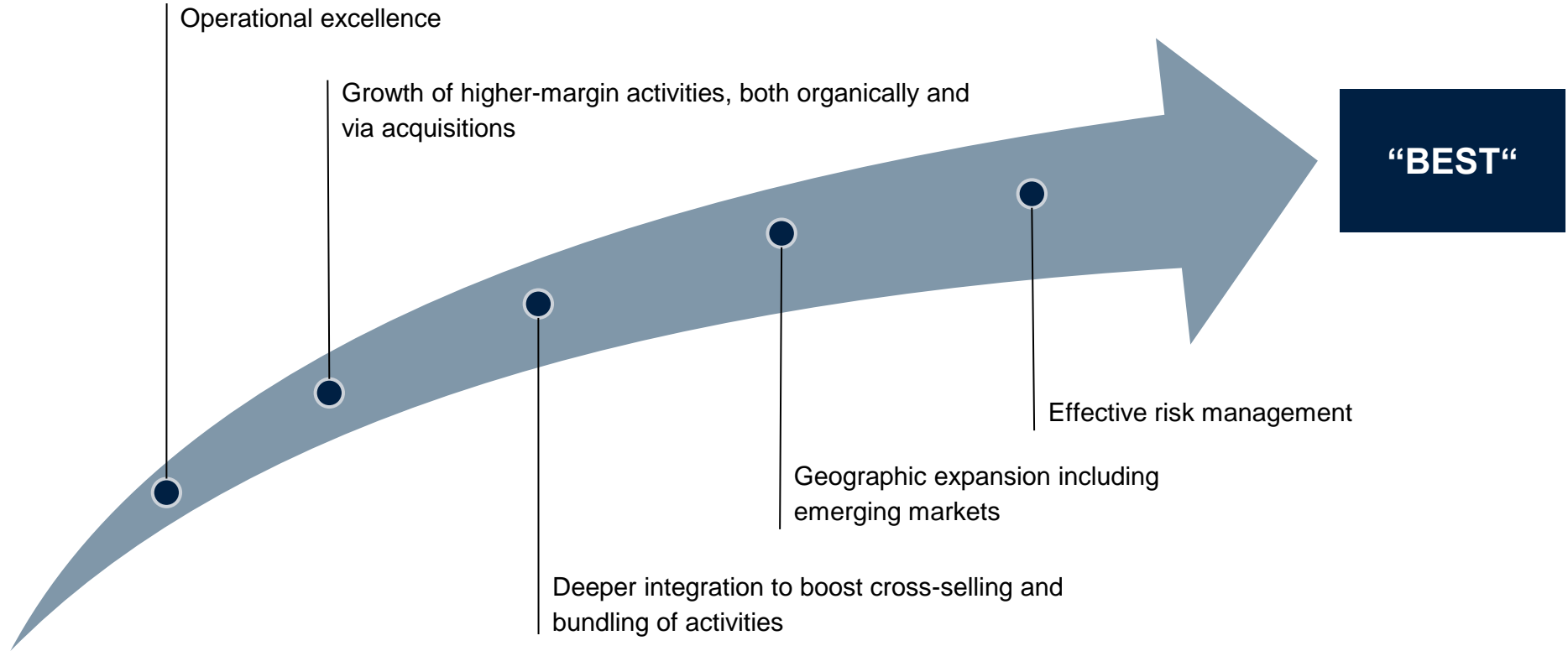
- **Our earnings forecast relates to adjusted EBITA and adjusted net profit from continuing operations. This serves to enable comparability over time**
- The effect of the deconsolidation of the Nigerian business and further reduction in Construction will be more than compensated, also based on acquisitions made so far.  
This leads to a year-on-year increase in output volume to €8.7bn  
(Output volume FY 2012: €8.6bn)
- Adjusted EBITA (FY 2012: €378 million) and adjusted net profit from continuing operations (€231 million) will increase with higher margins

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# Strategic program 2011 - 2016

“BEST – Bilfinger escalates strength“



Initiated November 2011

# BEST growth strategy

Organic growth strategy

- Expansion of higher-margin activities
- Expansion of full-service offering in all our markets
- Regional expansion and “follow our friends” strategy

Deeper integration through cooperation between segments

- Leveraging of customer relationships from other segments
- Stronger market presence through joint customer approach / tenders across segments
- New types of contracts, e.g. life-cycle solution “one”
- Leveraging the international distribution network

External growth strategy

- Broadening and balancing global footprint of Bilfinger’s presence, including emerging markets
- Further completing Bilfinger’s service offering along the value chain

# External growth by segment

## Industrial:

- Regional expansion: Europe, USA, Middle East, Asia
- Oil and Gas sector

## Building and Facility:

- German targets only with potential for sustainable, high margins
- Gain critical mass in selected European countries

## Power:

- Regional expansion: Europe, USA, Middle East, Asia
- Expansion of technological scope

## Construction:

- Smaller acquisitions to support growth in new higher-margin activities



**Financial capacity for acquisitions of approx. € 850 million**  
**Maintain M&A discipline: Earnings accretion and ROCE > WACC**

# September 2013: New initiative “Bilfinger Excellence”

## Bilfinger Excellence

- Dissolution of current sub-group layer and related corporate centers
- Direct leadership of 14 divisions by Executive Board will drive integration and collaboration and thus organic growth
- Efficiency gains in SG&A functions via integration of core administration processes and moving transactional functions to shared service center
- Critical spending review and tight management of all non-personnel cost budgets

▶ **Bilfinger Excellence will take our strategic transformation to the next level, driving topline growth and enhancing efficiency in SG&A functions.**

# September 2013: New initiative “Bilfinger Excellence”

## Bilfinger Excellence

- Headcount reduction: ~1,250 FTE in non-customer facing SG&A functions only
- Recurring total personnel cost savings of € 80 - 90 million fully effective in FY 2015
- In addition, non-personnel cost savings by an amount in the low to middle double-digit million Euro range
- One-off implementation costs to be determined at a later stage - one-off costs will be incurred in FY 2013 and 2014

► **Excellence expected to deliver significant recurring savings**

*SG&A: selling, general and administrative  
FTE: full-time equivalent*



# September 2013: New initiative “Bilfinger Excellence”

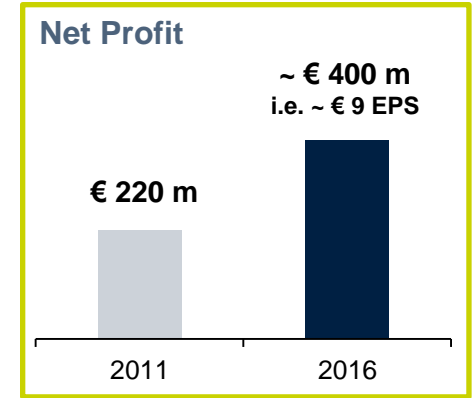
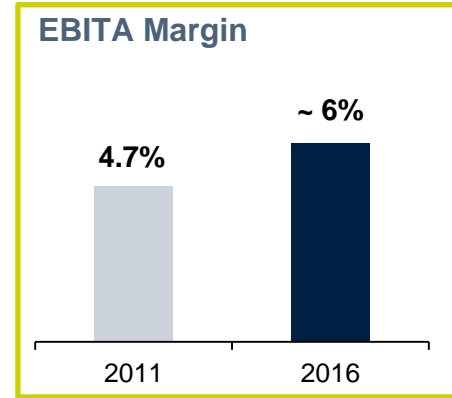
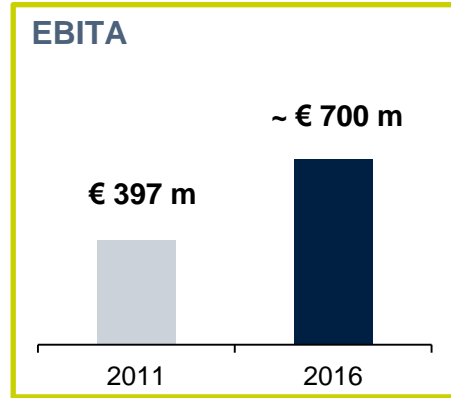
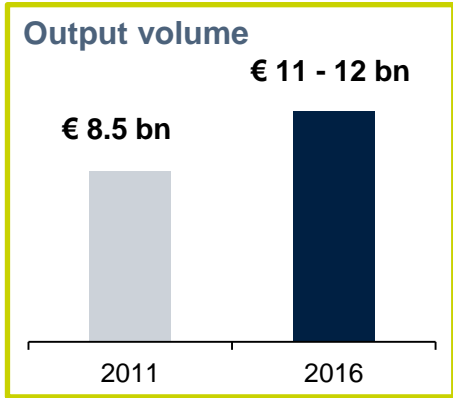


Segments	Industrial € 3.6 bn*	Power € 1.7 bn*	Building and Facility € 2.3 bn*	Construction € 1.1 bn*
Divisions	Industrial Maintenance	Power Systems	Building	Construction
	Insulation, Scaffolding and Painting	Piping Systems	Facility Services	Infrastructure
	Oil and Gas		Real Estate	
	Industrial Fabrication and Installation		Water Technologies	
	Engineering, Automation and Control			
	Support Services			

► **Reporting segments structure remains unchanged**  
**New divisional structure effective as of January 1, 2014**

\*Output Volume 2013e pro forma, from FY 2014: activities with an output volume of approx. € 400 m will be shifted from Industrial to Power.

# Group targets 2014 and 2016



### Organic Growth

- Output volume CAGR\*  
2011-2016: 3 - 5%

### ROCE

- 15 to 20%

### EBITA Margin 2014

<b>Group</b>	> 5.5%
Industrial	6 – 6.5%
Power	9 – 9.5%
Building and Facility	4.5 – 5%
Construction	> 4 %

### Financial Ratios\*\*

$\frac{\text{Adj. net debt}}{\text{Adj. EBITDA}}$	< 2.5x
$\frac{\text{Total debt}}{\text{Total capital}}$	< 40%
$\frac{\text{FFO}}{\text{Adj. net debt}}$	> 40%

### Dividend Policy

- Sustainable dividend development
- Approx. 50% payout ratio of normalized net profit

All figures refer to continuing operations

\* Adjusted for divestment Nigeria

\*\* Rating: BBB+ / stable outlook

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# FY 2012: Volume and contract overview

in € million	Output volume			Orders received			Order backlog		
	2011	2012	Change	2011	2012	Change	2011	2012	Change
Industrial	3,294	3,705	12%	3,224	3,737	16%	2,476	2,733	10%
Power	1,157	1,319	14%	1,221	1,178	-4%	1,437	1,311	-9%
Building and Facility	2,256	2,249	0%	2,363	2,373	0%	2,369	2,147	-9%
Construction	1,751	1,404	-20%	971	1,099	13%	1,506	1,224	-19%
Consolidation / Other	-61	-91		-89	-84		-31	-27	
<b>Continuing Operations</b>	<b>8,397</b>	<b>8,586</b>	<b>2%</b>	<b>7,690</b>	<b>8,404</b>	<b>9%</b>	<b>7,757</b>	<b>7,388</b>	<b>-5%</b>

# 6m 2013: Volume and contract overview

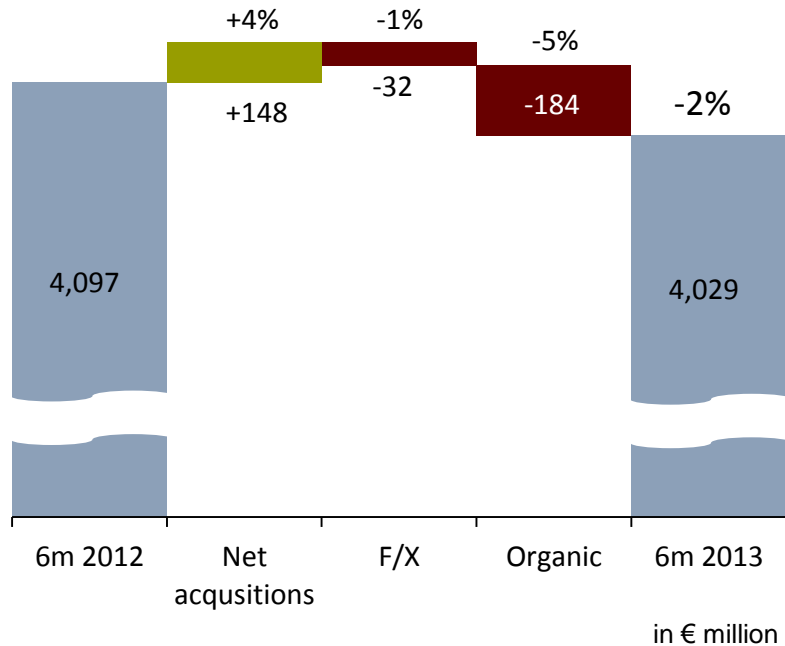
in € million	Output volume			Orders received			Order backlog		
	6m 2012	6m 2013	Change	6m 2012	6m 2013	Change	6m 2012	6m 2013	Change
Industrial	1,736	1,905	10%	1,835	2,100	14%	2,736	2,885	5%
Power	574	602	5%	600	511	-15%	1,466	1,233	-16%
Building and Facility	1,129	1,057	-6%	1,167	1,126	-4%	1,934	2,297	19%
Construction	693	508	-27%	584	330	-43%	1,414	1,041	-26%
Consolidation / Other	-36	-43		-29	-44		-25	-26	
<b>Continuing Operations</b>	<b>4,097</b>	<b>4,029</b>	<b>-2%</b>	<b>4,156</b>	<b>4,023</b>	<b>-3%</b>	<b>7,525</b>	<b>7,430</b>	<b>-1%</b>

# Adjusted earnings still below previous year's figures

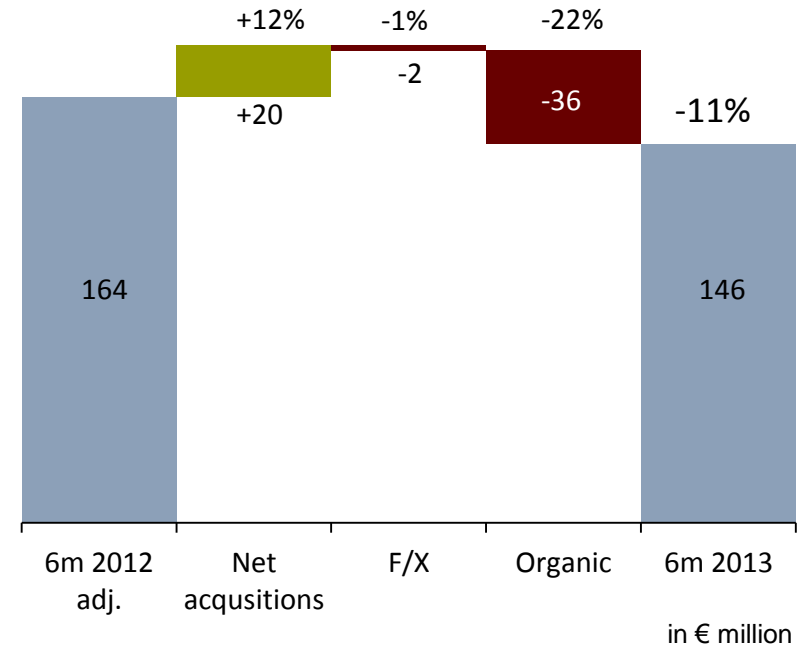
in € million	6m 2012	6m 2013	FY 2012	Comments 6m 2013
<b>Output volume</b>	<b>4,097</b>	<b>4,029</b>	<b>8,586</b>	
EBITA	209	146	423	<ul style="list-style-type: none"> <li>• Previous year influenced by special items of €45 million</li> <li>• Depreciation of €64million</li> </ul>
<b>EBITA adjusted</b>	<b>164</b>	<b>146</b>	<b>378</b>	<ul style="list-style-type: none"> <li>• Effects from first-time consolidation / deconsolidation: €20 million</li> <li>• F/X effects of -€2 million</li> </ul>
<i>EBITA margin adjusted</i>	4.0%	3.6%	4.4%	
Amortization	-20	-25	-52	• Further increase due to first-time consolidation
EBIT	189	121	371	
Net interest result	-12	-24	-34	• Decrease due to lower interest income (lower interest rates) and higher interest expenses (bond placement Dec. 2012)
EBT	177	97	337	
Income taxes	-51	-30	-101	• Tax rate at 31% (3m 2012: adjusted 32%)
Earnings after taxes from continuing operations	126	67	236	
Earnings after taxes from discontinued operations	36	4	43	
Minority interest	0	-3	-3	
Net profit	162	68	276	
<b>Net profit adjusted (continuing operations)</b>	<b>103</b>	<b>81</b>	<b>231</b>	

# Organic decrease in output volume and adjusted EBITA

### Organic development of Output Volume



### Organic development of adjusted EBITA



# Overview earnings adjustments

in € million	6m 2012	6m 2013	FY 2012	Comments
EBITA	209	146	423	
Special items (pre-tax)	-45	0	-45	<i>Capital gains: Reduction of Nigerian business</i>
<b>EBITA adjusted</b>	<b>164</b>	<b>146</b>	<b>378</b>	
<hr/>				
<b>Earnings after taxes from continuing operations</b>	<b>126</b>	<b>67</b>	<b>236</b>	
Minority interest	0	-3	-3	
Special items (post-tax)	-37	0	-37	<i>Capital gains: Reduction of Nigerian business</i>
Amortization (post-tax)	14	17	35	
<b>Net Profit adjusted continuing operations</b>	<b>103</b>	<b>81</b>	<b>231</b>	
<b>EPS adjusted continuing operations</b>	<b>2.33</b>	<b>1.84</b>	<b>5.23</b>	



# Sound capital structure continues to offer financial scope for acquisitions

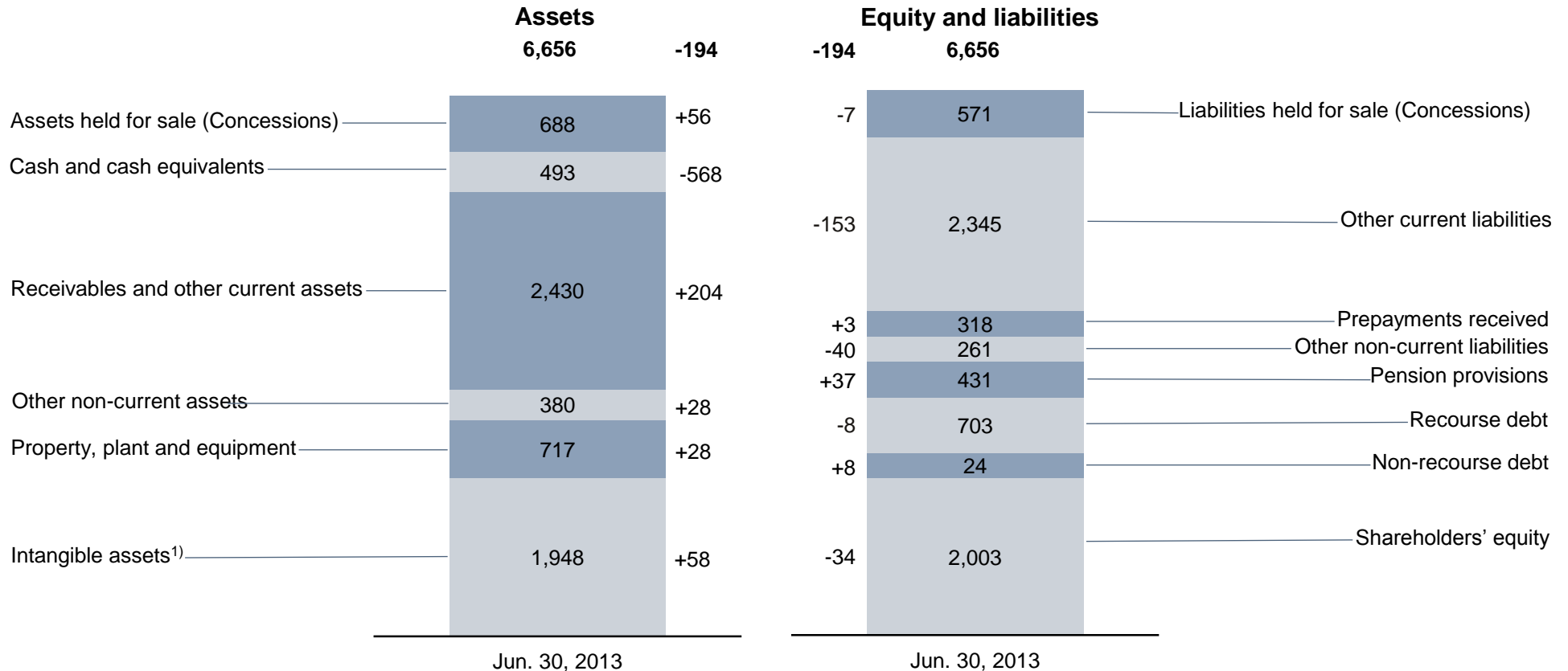
in € million	Dec. 31, 2012*	June 30, 2013	Comments June 30, 2013
Cash and cash equivalents	1,061	493	• See cash flow statement for details of change
Financial debt (excluding non-recourse)	-711	-703	• Including promissory note loan of €166 million (redeemed in July 2013) and €500 million corporate bond (due end 2019)
<b>Net cash / Net debt position</b>	<b>350</b>	<b>-210</b>	
Pension provisions	-394	-431	• Increase due to first-time consolidation
Concessions equity bridge loans and secured cash accounts	58	78	
Marketable securities (non-current)	54	50	• Including financial investment in BBGI fund
Further working capital need	-250 to -300	-	
<b>Valuation net debt</b>	<b>Approx. -200</b>	<b>Approx. -500</b>	

\*pro forma

# Operating cash flow influenced by typical seasonal intra-year swing

in € million	6m 2012	6m 2013	FY 2012	Comments 6m 2013
<b>Cash earnings from continuing operations</b>	205	122	419	
Change in working capital	-430	-350	-134	• Seasonal intra-year swing
Gains on disposals of non-current assets	-48	-2	-53	• 6m 2012: Including capital gains from reduction of Nigerian business (€45 million)
<b>Cash flow from operating activities of continuing operations</b>	<b>-273</b>	<b>-230</b>	<b>232</b>	
Net capital expenditure on property, plant and equipment / intangibles	-47	-69	-125	• FY2013e: a good 2% of output volume
Proceeds from the disposal of financial assets	40	0	62	• 6m 2012: Including cash inflows from reduction of Nigerian business (€39 million)
<b>Free cash flow</b>	<b>-280</b>	<b>-299</b>	<b>169</b>	
<b>Investments in financial assets of continuing operations</b>	<b>-191</b>	<b>-103</b>	<b>-382</b>	
<b>Cash flow from financing activities of continuing operations</b>	<b>-148</b>	<b>-141</b>	<b>335</b>	• Dividend payments of €135 million
<b>Change in cash and cash equivalents of continuing operations</b>	<b>-619</b>	<b>-543</b>	<b>122</b>	
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>143</b>	<b>-21</b>	<b>45</b>	
F/X effects	4	-2	5	
Cash and cash equivalents at Jan. 1	847	1,087	847	
Cash and cash equivalents classified as assets held for sale (Concessions) at Jan. 01, 2012 (+) / at Jun. 30 (-)	66	-28	68	
<b>Cash and cash equivalents at June 30 / Dec. 31</b>	<b>441</b>	<b>493</b>	<b>1,087</b>	

# June 30, 2013 | Balance sheet



<sup>1)</sup> Thereof goodwill €1,913 million (including intangibles from acquisitions)

in € million

# FY 2012: ROCE by segment (not adjusted for discontinued operations Concessions)

	<b>Capital employed</b> in € million	<b>Return</b> in € million	<b>ROCE</b> in %	<b>WACC</b> in %	<b>Value added</b> in € million
	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
Industrial	1,351	206	15.2	9.25	81
Power	384	125	32.5	9.25	89
Building and Facility	525	107	20.5	9.25	59
Construction	243	39	16.1	11.25	12
Concessions	186	19	10.5	8.5	4
Consolidation / Other	-5	-37	-	-	-34
<b>Group</b>	<b>2,684</b>	<b>459</b>	<b>17.1</b>	<b>9.25</b>	<b>211</b>

# Financial overview



in € million	2010	2011	2012
Output volume	7,983	8,397	<b>8,586</b>
Orders received	7,854	7,690	<b>8,304</b>
Order backlog	8,429	7,757	<b>7,388</b>
EBITA adjusted <sup>1)</sup>	346	379	<b>378</b>
EBIT	305	344	<b>371</b>
EBT	269	316	<b>337</b>
Net profit adjusted <sup>1)2)</sup>	205	235	<b>231</b>
Net profit <sup>3)</sup>	284	394	<b>276</b>
Cash flow from operating activities	244	281	<b>232</b>
Dividend distribution	110	150	<b>132</b>
Return on output (EBITA adjusted) (%)	4.3%	4.5%	<b>4.4%</b>
Return on equity (w/o minorities) (%) <sup>3)</sup>	17.6%	21.5%	<b>13.7%</b>
Return on capital employed (%) <sup>3)</sup>	22.1%	24.5%	<b>17.1%</b>
Shareholders' equity	1,812	1,793	<b>2,037</b>
Balance-sheet total	7,937	7,720	<b>6,850</b>
Equity ratio (%)	23%	23%	<b>30%</b>
Net working capital	-913	-939	<b>-595</b>
Net working capital as percentage of output volume	-11%	-11%	<b>-7%</b>
Cash and cash equivalents	537	847	<b>1,061</b>
Financial debt, recourse	273	186	<b>711</b>

All figures refer to continuing operations, unless otherwise stated

1) Adjusted for capital gains

2) Additionally adjusted for amortization on intangibles from acquisitions

3) Includes continuing and discontinued operations

# Shareholder structure

## Shareholder structure as of 06/30/2013

- Free float of 77% according to Deutsche Boerse
- High proportion of institutional investors
- International shareholder base

## Treasury Stock

- 1,866,365 shares as of July 2, 2013
- No cancellation planned  
Maintaining the financial resources to secure growth strategy

	Jun. 30, 2013
<b>Treasury Stock</b>	<b>4%</b>
<b>Retail Investors</b>	<b>12%</b>
<b>Institutional Investors:</b>	<b>84%</b>
Switzerland	25%
Germany	24%
U.K.	15%
USA	11%
Scandinavia	3%
Benelux	3%
France	2%
Others	1%

# Financial calendar and share facts



52 week high / low:	€ 82.98 / € 68.25 (as of September 26, 2013)
Closing price September 26, 2013	€ 77.13
Market cap: <sup>1)</sup>	€ 3.5 bn (as of September 26, 2013)
Shares outstanding: <sup>1)</sup>	46,024,127
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, Prime Industrial Products & Services Performance Index, DivMSDAX, DJ STOXX 600, DJ EURO STOXX, STOXX EUROPE TMI Support Services, DJ EURO STOXX Select Dividend 30

<sup>1)</sup> Including 1,866,365 shares held as treasury stock

## 2013

- Nov. 12, 2013** Interim Report Q3 2013
- Nov. 29, 2013** Capital Markets Day

## 2014

- Feb. 11, 2014** Preliminary Report
- Mar. 20, 2014** Annual Press Conference  
FY 2013
- May 08, 2014** Annual General Meeting  
Interim Report Q1
- Aug. 11, 2014** Interim Report Q2
- Nov. 12, 2014** Interim Report Q3

# Other investor information

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in € per share / after rights issue adjustments	2010	2011	2012
Earnings per share	6.43	8.93	6.25
thereof continuing operations	4.03	4.78	5.28
thereof discontinued operations	2.40	4.15	0.97
Earnings per share adjusted <sup>1)</sup>	4.64	5.32	5.23
Dividend	2.50	3.40 <sup>2)</sup>	3.00
Dividend yield <sup>3)</sup>	4.0%	5.2%	4.1%
Payout ratio <sup>4)</sup>	39%	38%	48%
Share price highest	64.35	70.35	77.90
Share price lowest	40.75	50.47	58.82
Share price year end	63.20	65.88	73.00
Book value per share <sup>5)</sup>	40.84	40.51	45.96
Market-to-book value <sup>3) 5)</sup>	1.5	1.6	1.6
Market capitalization in million € <sup>3) 7)</sup>	2,909	3,032	3,360
MDAX weighting <sup>6)</sup>	3.5%	3.7%	3.2%
Number of shares in '000 <sup>6) 7)</sup>	46,024	46,024	46,024

<sup>1)</sup> Relates to continuing operations, adjusted for capital gains and for amortization on intangibles from acquisitions

<sup>2)</sup> Including bonus of € 0.90

<sup>3)</sup> relating to year-end share price

<sup>4)</sup> relating to EPS

<sup>5)</sup> Shareholders' equity w/o minorities

<sup>6)</sup> relating to year-end

<sup>7)</sup> 2008 to 2012: Including 1,884,000 shares held as treasury stock





October 01, 2013

# Successful evolution into a leading international Engineering and Services Group

Roadshow Vienna

Andreas Müller, Head of Corporate Accounting and Investor Relations

Bettina Schneider, Deputy Head Investor Relations