BILFINGER
ENGINEERING AND SERVICES

December 16, 2013

# Successful evolution into a leading international Engineering and Services Group

Roadshow London

Roland Koch, CEO
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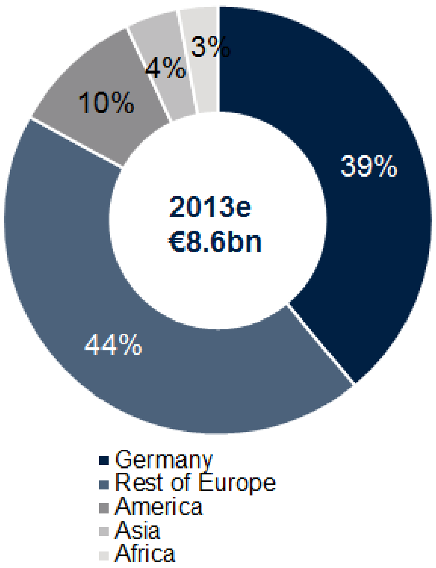
# Agenda

1. **Bilfinger – Overview**
2. Facts and figures 9m 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 cyclicality 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. € 3.7 billion
- Sector classification: Services

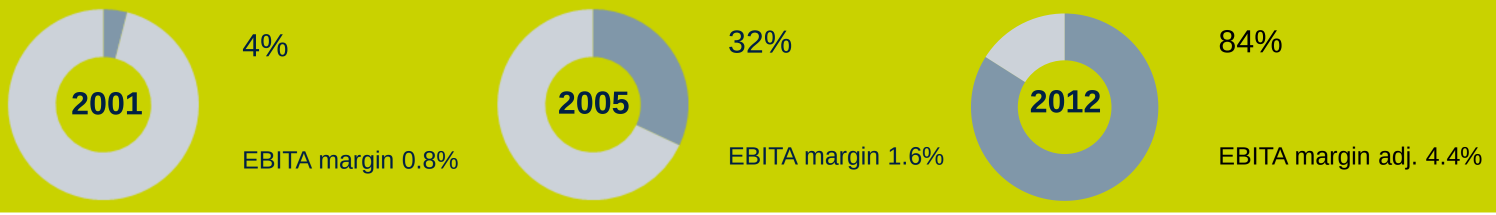
## Output volume by region



# Successful evolution into an Engineering and Services Group

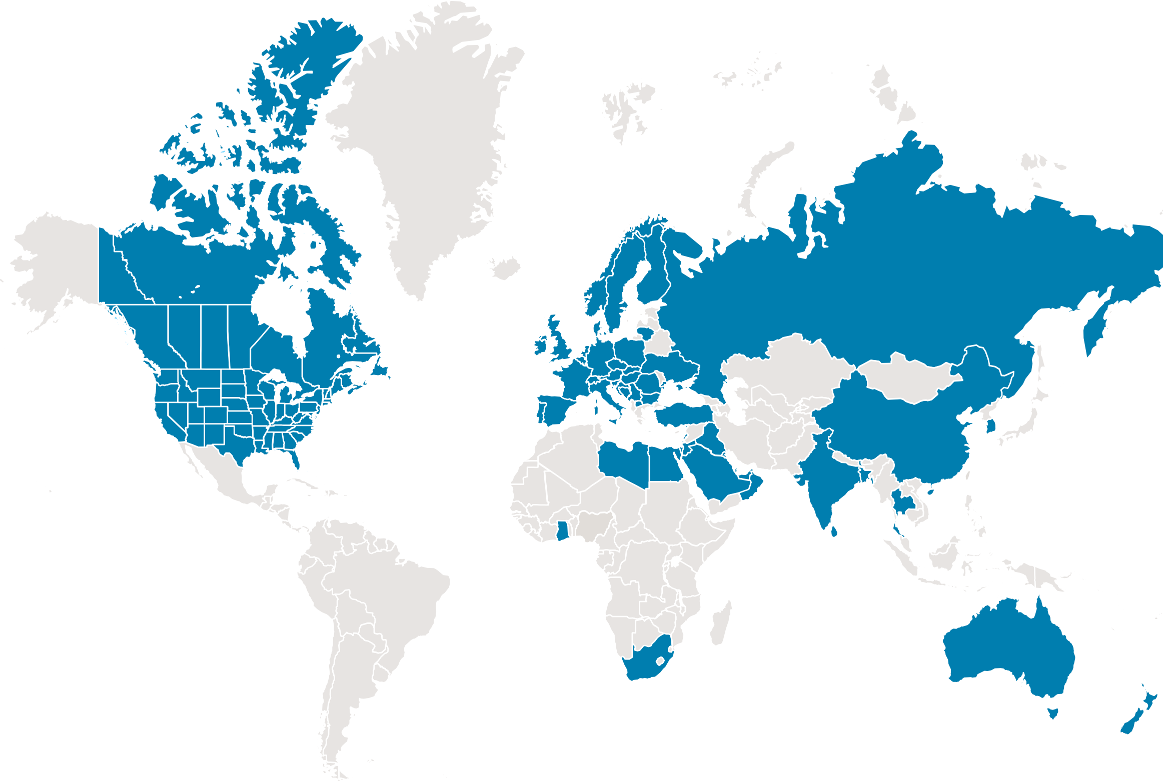
- Limitation of volume in construction with clear regional focus and stringent risk profile
- Portfolio adjustment: Sale of Australian construction business (Valemus, 2011), exit of North American construction market (2011), reduction of investments in Nigerian business (2012), sale of German road construction unit (2013), sale of Concessions portfolio (2013/2014)
- 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)

Services related business segments as % of Group output volume



# 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

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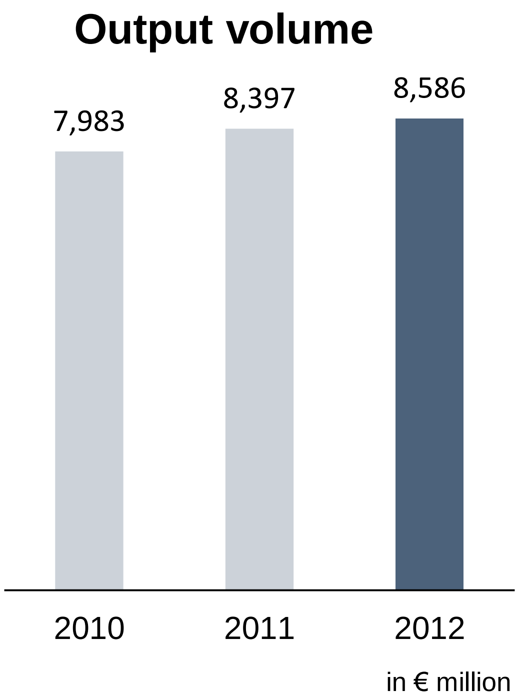
Major structural business drivers: Outsourcing, Service bundling, Internationalization

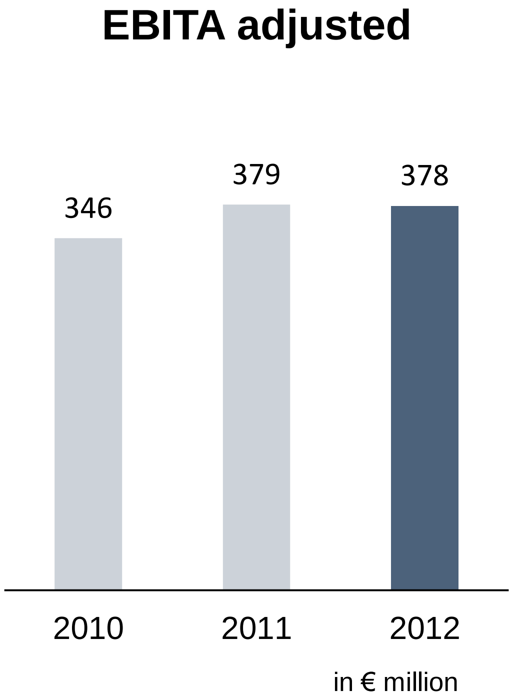
60% of output volume are recurring maintenance-driven services

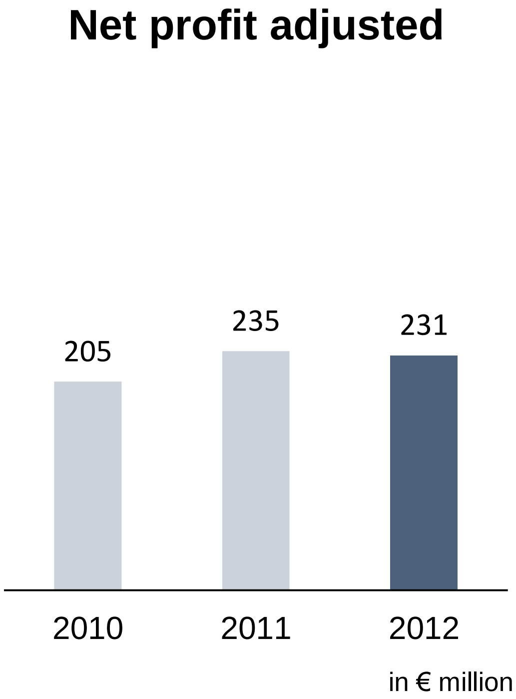
High retention rates of 85% to 95% over the various businesses

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

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



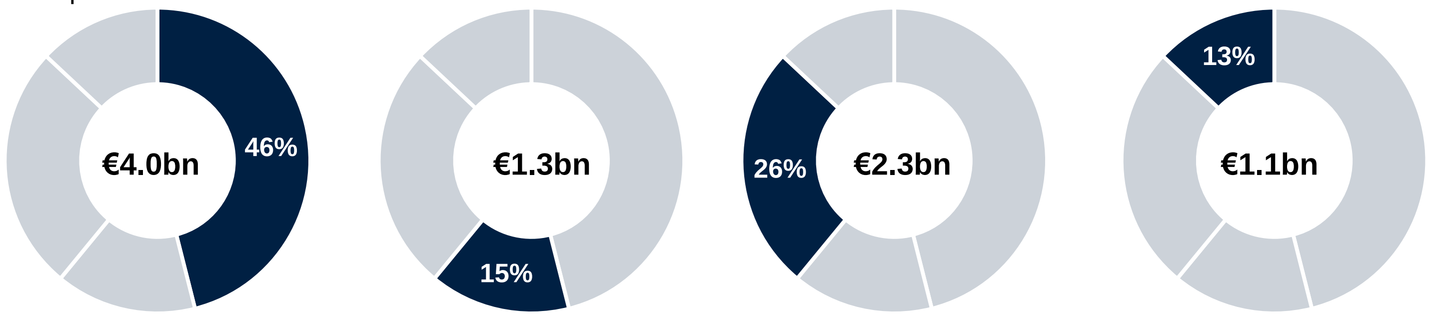

*All figures refer to continuing operations.*

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

# Significant scale positions across a diversified services portfolio

| **Industrial** | **Power** | **Building and Facility** | **Construction** |
|---|---|---|---|
| Process Industry | Utilities | Real Estate | Mobility and energy |

Output volume 2013e




| | | | | |
|---|---|---|---|---|
| EBITA margin 2012 | **5.6%** | **9.3%** | **4.7%** | **1.8%** |
| EBITA target margin 2014 | **6 to 6.5%** | **9 to 9.5%** | **4.5 to 5%** | **>4%** |
| Output volume organic CAGR 2011 to 2016 | **>5%** | **>5%** | **>3%** | |

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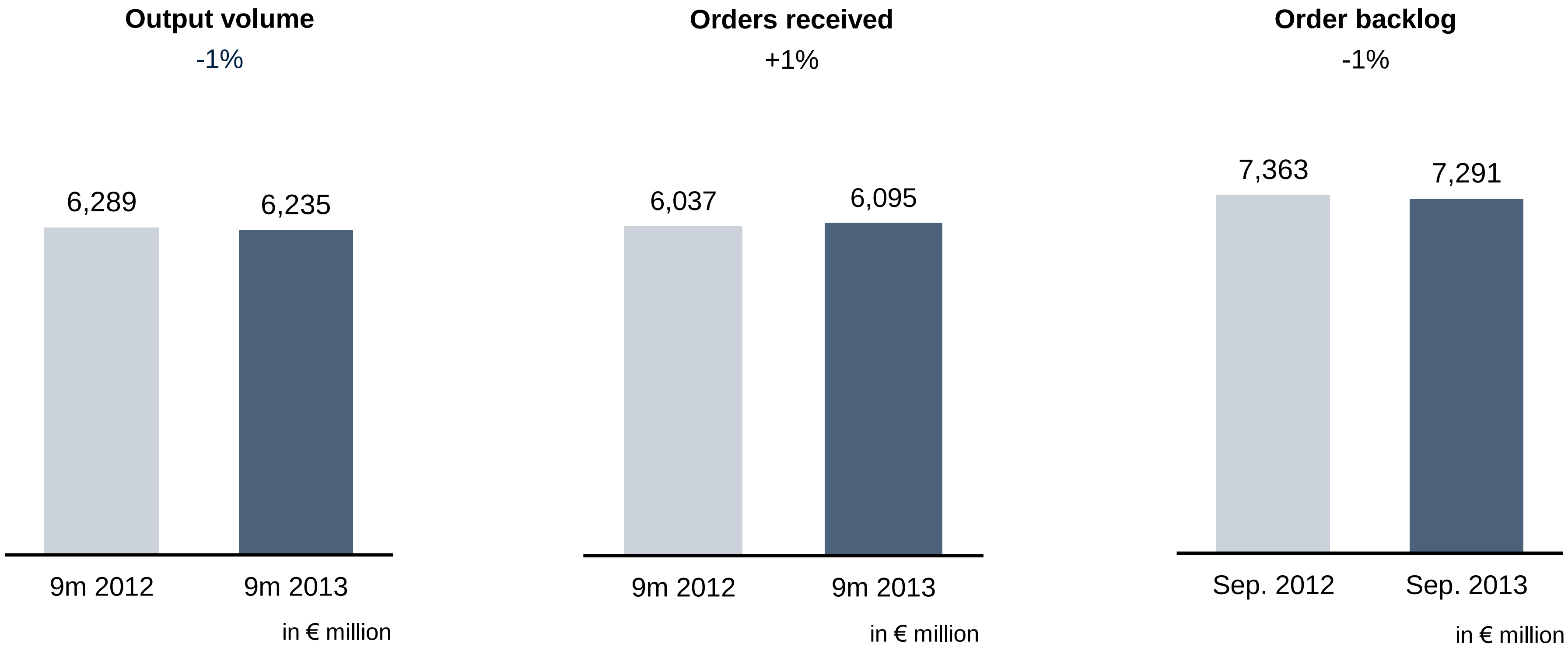
# 9m 2013:
# Bilfinger details outlook for FY 2013

- Increased earnings in the third quarter
- Successful sale of Concessions portfolio
- Divestment of loss-making road construction in Germany
- Excellence: Important steps initiated to increase competitiveness
- Improved economic environment
- Outlook for FY 2013 detailed

# Output volume, orders received and order backlog caught up with prior-year levels despite significant decrease in Construction



# Positive earnings trend during the course of the year

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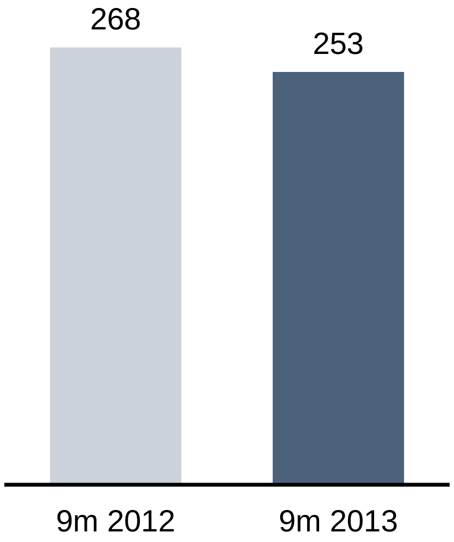
**Adjusted EBITA**

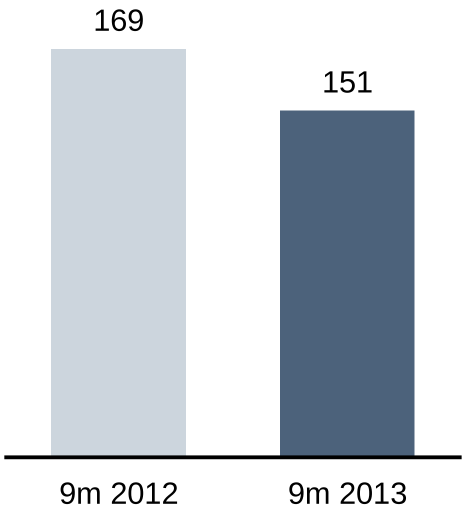
-6%




in € million

**Adjusted net profit continuing operations**

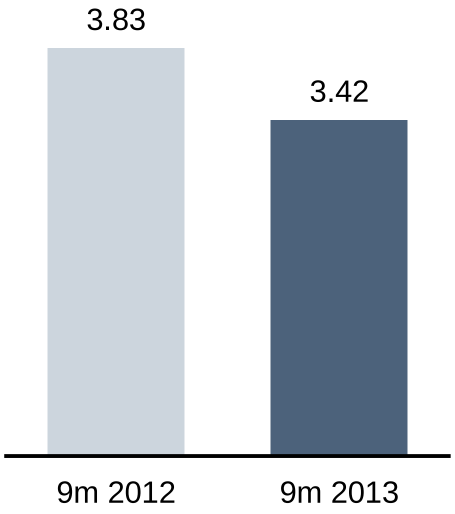
-11%




in € million

**Adjusted EPS continuing operations**

-11%




in €

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

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

# Industrial
# Growth in output volume and orders received

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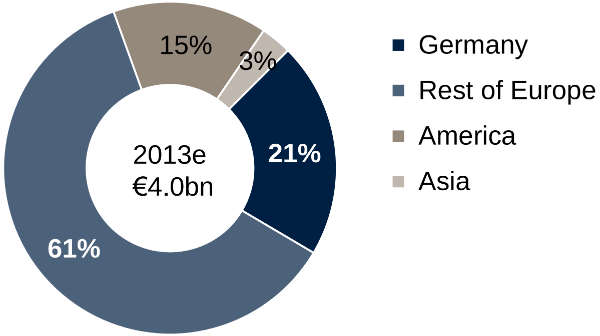
**Markets and highlights**

- EBITA significantly above prior year due to positive underlying trends, acquisitions and efficiency enhancement measures
- Organic development:
  +2% in output volume, -6% in EBITA
- Good dynamics in the U.S. oil and gas business
- Generally stable situation in Europe
  Several turnaround projects in second half
  Positive impetus in Benelux and U.K. offshore business
- Good demand for consulting and engineering services in Middle and Far East

**Outlook 2013**

- Renewed growth in output volume to approx. €4.0 billion
- EBITA margin at least stable despite a challenging economic environment

## Output volume by region




| in € million | 9m 2012 | 9m 2013 | *Change* | 2012 |
|---|---|---|---|---|
| Output volume | 2,718 | **2,935** | *8%* | **3,705** |
| Orders received | 2,821 | **3,084** | *9%* | **3,737** |
| Order backlog | 2,831 | **2,825** | *0%* | **2,733** |
| Capital expenditure | 48 | **51** | *6%* | **77** |
| Depreciation of P, P & E | 45 | **50** | *11%* | **61** |
| EBITA / EBITA adjusted | 148 | **158** | *7%* | **206** |
| EBITA margin | 5.4% | **5.4%** | | **5.6%** |

# Power
# Return to growth in orders received

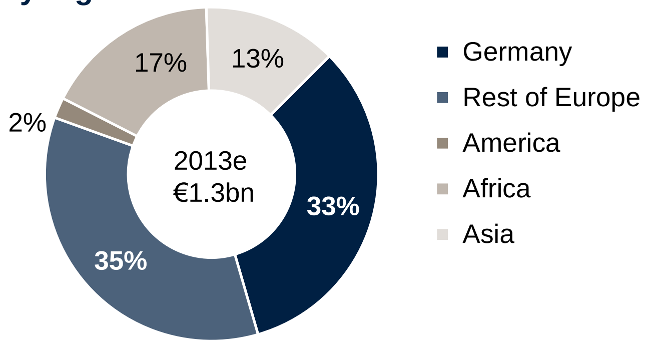
## Markets and highlights

- Decrease in output volume due to scheduled lower volume in the long-term project Belchatov, Poland, which will strongly increase again next year
- EBITA margin at high level
- Organic development:
  -5% in output volume, -2% in EBITA
- Continuing positive demand on international markets, no momentum in Germany due to prevailing uncertainty
- Additional major orders to modernize power plants in Poland
- Acquisition of ELWO to expand maintenance services to Poland

## Outlook 2013

- As a result of acquisitions, we plan a stable output volume of approx. €1.3 billion
- Increase in EBITA margin

## Output volume by region




| in € million | 9m 2012 | 9m 2013 | *Change* | 2012 |
|---|---|---|---|---|
| Output volume | 937 | **916** | *-2%* | **1,319** |
| Orders received | 828 | **881** | *6%* | **1,178** |
| Order backlog | 1,361 | **1,283** | *-6%* | **1,311** |
| Capital expenditure | 11 | **17** | *55%* | **20** |
| Depreciation of P, P & E | 16 | **17** | *6%* | **22** |
| EBITA / EBITA adjusted | 85 | **83** | *-2%* | **123** |
| EBITA margin | 9.1% | **9.1%** | | **9.3%** |

# Building and Facility
# Ongoing positive development

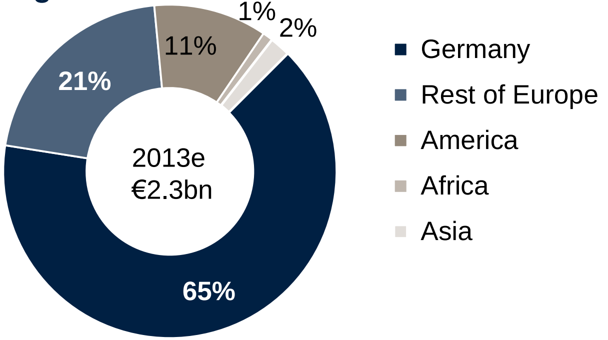
### Markets and highlights

- Key figures affected by deconsolidation of Nigerian activities, positive underlying performance
- Organic development:
  +4% in output volume, +7% in EBITA
- Building: New projects with total volume of €50 million
- Facility: Increasing demand for multi-national service offerings
- Water Technologies: Important markets North America and Eastern Europe continue to show positive demand

### 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 least at prior year level

### Output volume by region




| in € million | 9m 2012 | 9m 2013 | *Change* | 2012 |
|---|---|---|---|---|
| Output volume | 1,651 | **1,664** | *1%* | **2,249** |
| Orders received | 1,657 | **1,649** | *0%* | **2,373** |
| Order backlog | 1,923 | **2,224** | *16%* | **2,147** |
| Capital expenditure | 9 | **13** | *44%* | **14** |
| Depreciation of P, P & E | 11 | **13** | *18%* | **14** |
| EBITA / EBITA adjusted | 69 | **65** | *-6%* | **106** |
| EBITA margin | 4.2% | **3.9%** | | **4.7%** |

# Construction
# Positive EBITA planned for the full year

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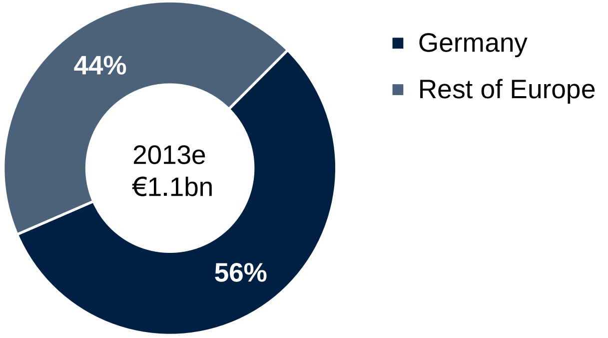
## Markets and highlights

- Negative EBITA despite positive contribution from most Construction units
- Divestment of loss-making German road construction business:
  To be completed in Q4 2013
  Loss from operations Jan. to Sept. 2013: €15 million
  Annual output volume: Approx. €100 million in prior years, strongly reduced to €25 million in 2013 because of planned discontinuation
- Realignment of Polish infrastructure unit with a focus on a broader client base. In view of the favorably developing order backlog, we anticipate a positive development in 2014

## Outlook 2013

- Output volume will decrease significantly to just under €1.1 billion
- The loss posted by road construction in Germany and this year's breakeven of Polish infrastructure unit will lead to a drop in EBITA margin to about 1 percent, despite good margins in other Construction units

## Output volume by region




| in € million | 9m 2012 | 9m 2013 | *Change* | 2012 |
|---|---|---|---|---|
| Output volume | 1,043 | **786** | *-25%* | **1,404** |
| Orders received | 788 | **544** | *-31%* | **1,099** |
| Order backlog | 1,275 | **983** | *-23%* | **1,224** |
| Capital expenditure | 19 | **24** | *26%* | **29** |
| Depreciation of P, P & E | 19 | **19** | *0%* | **25** |
| EBITA / EBITA adjusted | 18 | **-6** | | **25** |
| EBITA margin | 1.7% | -0.8% | | **1.8%** |

# Discontinued operations: Concessions

- November 2013: A contract has been signed with Bilfinger Berger Global Infrastructure Fund for the takeover of the project portfolio for sale

- Including the already reported sale of two Canadian projects:

  Sales proceeds: approx. €270 million

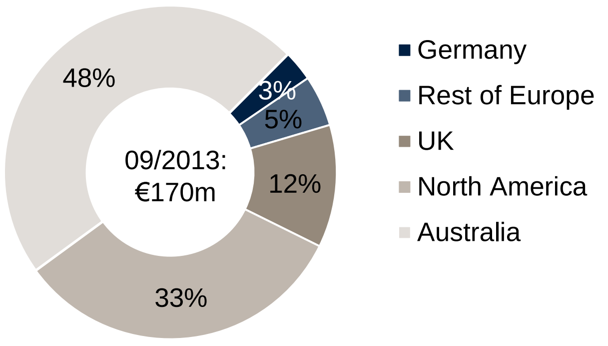
  Expected capital gain: more than €50 million

  One-off costs (sale and winding-up): more than €10 million

  Completion is expected to take place in Q4 2013 and in 2014

- Currently retained projects: M6 Duna and M6 Tolna Motorway (both Hungary), A1 Motorway (Germany)
  Due to the development of traffic volumes A1 is under review

## Committed equity by region




| in € million | 9m 2013 |
|---|---|
| Projects | 13 |
| thereof under construction | 6 |
| Committed equity | 170 |
| thereof paid-in | 85 |

# Outlook for FY 2013 detailed

- Our earnings forecast relates to adjusted EBITA and adjusted net profit from continuing operations. This serves to enable comparability over time
- Despite the significant reduction in Construction and the effect of the deconsolidation of the Nigerian business, we anticipate a stable output volume of close to €8.6 billion for FY 2013, also based on acquisitions that have already taken place
- Adjusted EBITA will rise to approx. €400 million (FY 2012: €378 million)
- Adjusted net profit from continuing operations will increase to more than €240 million (FY 2012: €231 million)

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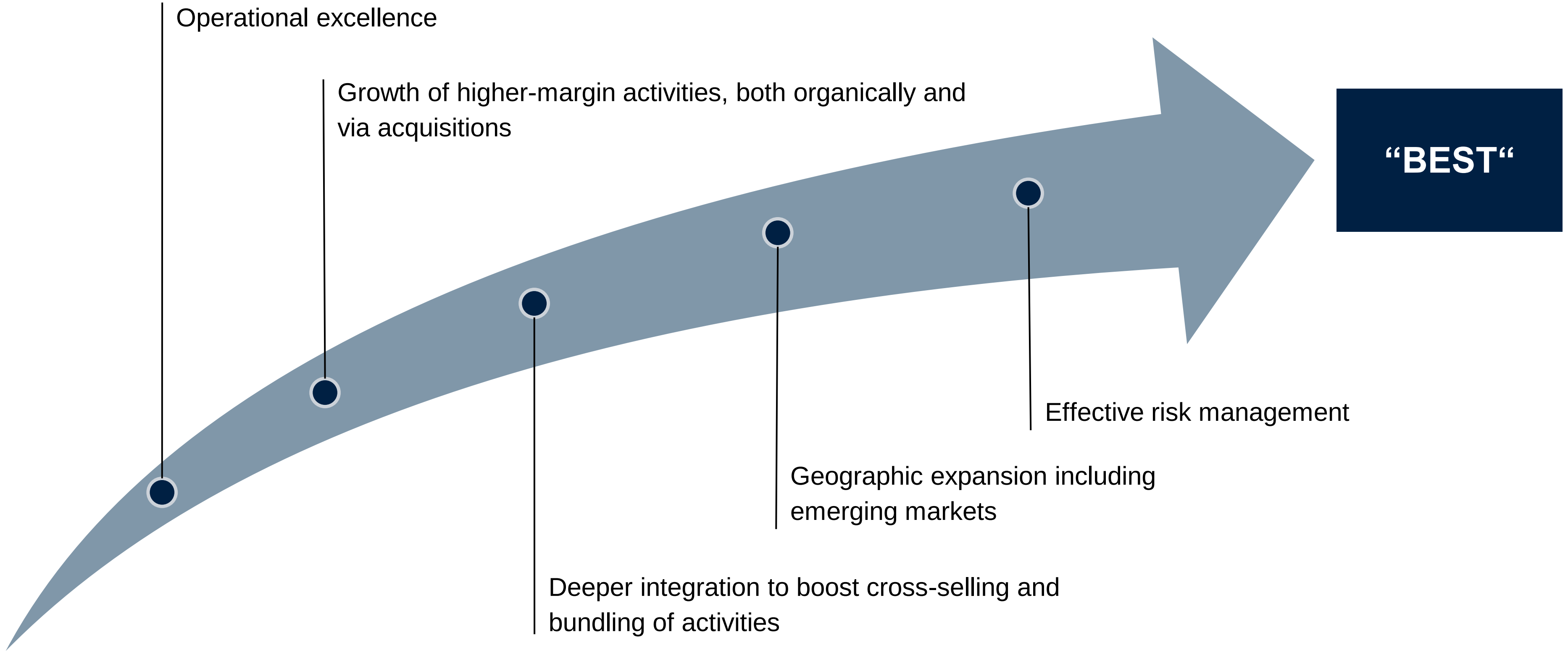
# Strategic program 2011 - 2016
“BEST – Bilfinger escalates strength“




Initiated November 2011

# BEST growth strategy

| | |
|---|---|
| Organic growth strategy | ▪ Expansion of higher-margin activities<br>▪ Expansion of full-service offering in all our markets<br>▪ Regional expansion and “follow our friends” strategy |
| Deeper integration through cooperation between segments | ▪ Leveraging of customer relationships from other segments<br>▪ Stronger market presence through joint customer approach / tenders across segments<br>▪ New types of contracts, e.g. life-cycle solution “one”<br>▪ Leveraging the international distribution network |
| External growth strategy | ▪ Broadening and balancing global footprint of Bilfinger’s presence, including emerging markets<br>▪ 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

**Power:**

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

**Building and Facility:**

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

**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”

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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.**

*SG&A: selling, general and administrative.*

# 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”

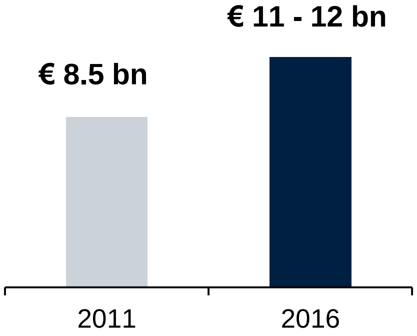
| Segments | Industrial € 3.6 bn* | Power € 1.7 bn* | Building and Facility € 2.3 bn* | Construction € 1.1 bn* |
| --- | --- | --- | --- | --- |
| Divisions | Industrial Maintenance | Power Systems | Building | Construction |
| | Insulation, Scaffolding and Painting | Piping Systems | Facility Services | 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**

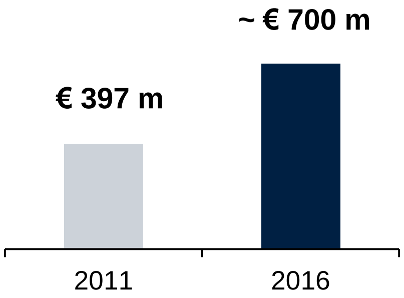
**Output Volume 2013e pro forma, from FY 2014: activities with an output volume of approx. € 400 m will be shifted from Industrial to Power.*

# Group targets 2014 and 2016

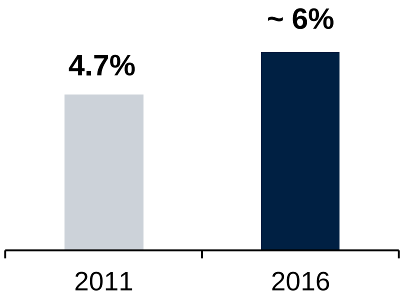
### Output volume



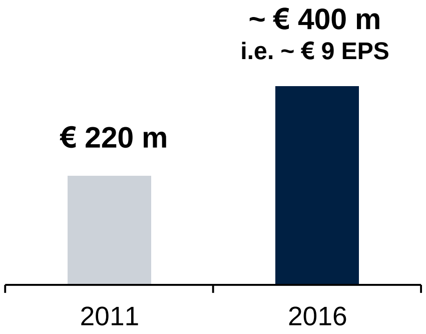

### EBITA




### EBITA Margin




### Net Profit




### Organic Growth

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

### ROCE

- 15 to 20%

### EBITA Margin 2014

| | |
|---|---|
| **Group** | **> 5.5%** |
| Industrial | 6 – 6.5% |
| Power | 9 – 9.5% |
| Building and Facility | 4.5 – 5% |
| Construction | > 4 % |

### Financial Ratios**

$$\frac{\text{Adj. net debt}}{\text{Adj. EBITDA}} < 2.5\text{x}$$

$$\frac{\text{Total debt}}{\text{Total capital}} < 40\%$$

$$\frac{\text{FFO}}{\text{Adj. net debt}} > 40\%$$

### 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 2011 | Output volume 2012 | Output volume Change | Orders received 2011 | Orders received 2012 | Orders received Change | Order backlog 2011 | Order backlog 2012 | Order backlog 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 | |
| **Continuing Operations** | **8,397** | **8,586** | *2%* | **7,690** | **8,404** | *9%* | **7,757** | **7,388** | *-5%* |

# 9m 2013: Volume and contract overview

| in € million | Output volume | | | Orders received | | | Order backlog | | |
|---|---|---|---|---|---|---|---|---|---|
| | 9m 2012 | 9m 2013 | *Change* | 9m 2012 | 9m 2013 | *Change* | 9m 2012 | 9m 2013 | Change |
| Industrial | 2,718 | 2,935 | *8%* | 2,821 | 3,084 | *9%* | 2,831 | 2,825 | *0%* |
| Power | 937 | 916 | *-2%* | 828 | 881 | *6%* | 1,361 | 1,283 | *-6%* |
| Building and Facility | 1,651 | 1,664 | *1%* | 1,657 | 1,649 | *0%* | 1,923 | 2,224 | *16%* |
| Construction | 1,043 | 786 | *-25%* | 788 | 544 | *-31%* | 1,275 | 983 | *-23%* |
| Consolidation / Other | -59 | -66 | | -57 | -63 | | -27 | -24 | |
| **Continuing Operations** | **6,289** | **6,235** | *-1%* | **6,037** | **6,095** | *1%* | **7,363** | **7,291** | *-1%* |

# 9m 2013: Adjusted third-quarter earnings increased year-on-year

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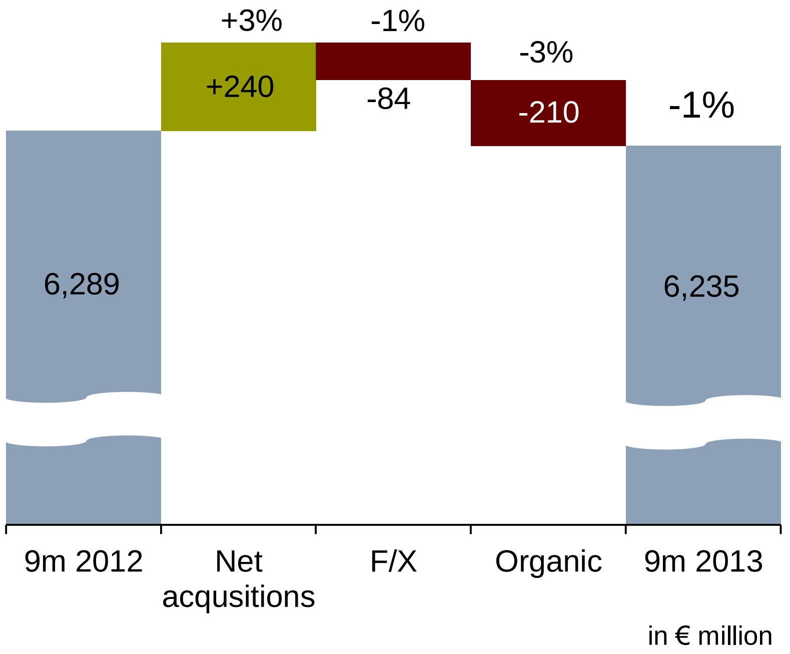
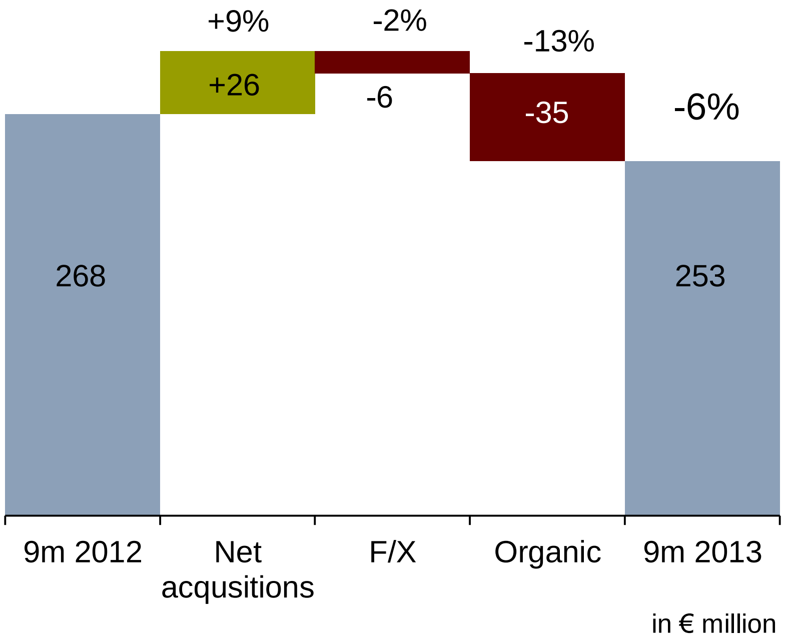
| in € million | 9m 2012 | 9m 2013 | FY 2012 | *Comments 9m 2013* |
|---|---|---|---|---|
| **Output volume** | **6,289** | **6,235** | **8,586** | |
| EBITA | 313 | 241 | 423 | • *Influenced by special items of -€12m, thereof -€7m Excellence and -€5m sale of Bilfinger Infrastructure GmbH (9m 2012: €45m capital gain Nigeria)* |
| **EBITA adjusted** | **268** | **253** | **378** | • *Depreciation of €100m*<br>• *Effects from first-time consolidation / deconsolidation: €26 million*<br>• *F/X effects of -€6 million* |
| *EBITA margin adjusted* | *4.3%* | *4.1%* | *4.4%* | |
| Amortization | -35 | -38 | -52 | • *Further increase due to first-time consolidation* |
| EBIT | 278 | 203 | 371 | |
| Net interest result | -20 | -31 | -34 | • *Decrease due to lower interest income (lower interest rates) and higher interest expenses (bond placement Dec. 2012)* |
| EBT | 258 | 172 | 337 | |
| Income taxes | -77 | -53 | -101 | • *Tax rate at 31% (9m 2012: adjusted 32%)* |
| Earnings after taxes from continuing operations | 181 | 119 | 236 | |
| Earnings after taxes from discontinued operations | 37 | 0 | 43 | • *9m 2012: capital gain sale of Concessions projects, write-off Ararat prison project* |
| Minority interest | 1 | -3 | -3 | |
| Net profit | 219 | 116 | 276 | |
| **Net profit adjusted (continuing operations)** | **169** | **151** | **231** | |

# 9m 2013: Organic gap in output volume and adjusted EBITA narrowed in third quarter

## Organic development of output volume




## Organic development of adjusted EBITA



# 9m 2013: Overview earnings adjustments

| in € million | 9m 2012 | 9m 2013 | FY 2012 | *Comments 9m 2013* |
|---|---|---|---|---|
| EBITA | 313 | 241 | 423 | |
| Adjustments special items (pre-tax) | -45 | 12 | -45 | *-€7m Excellence and -€5m sale Bilfinger Infrastructure GmbH (9m 2012: capital gains Nigeria)* |
| **EBITA adjusted** | **268** | **253** | **378** | |
| **Earnings after taxes from continuing operations** | **181** | **119** | **236** | |
| Minority interest | 1 | -3 | 3 | |
| Adjustments special items (post-tax) | -37 | 9 | -37 | *-€5m Excellence and -€4m sale Bilfinger Infrastructure GmbH (9m 2012: capital gains Nigeria)* |
| Amortization (post-tax) | 24 | 26 | 35 | |
| **Net Profit adjusted continuing operations** | **169** | **151** | **231** | |
| **EPS adjusted continuing operations** | **3.83** | **3.42** | **5.23** | |

# 9m 2013: Sound capital structure continues to offer considerable financial scope for acquisitions

ENGINEERING AND SERVICES

| in € million | Dec. 31, 2012* | Sept. 30, 2013 | *Comments September 30, 2013* |
|---|---|---|---|
| Cash and cash equivalents | 1,061 | 342 | • *See cash flow statement for details of change* |
| Financial debt (excluding non-recourse) | -711 | -535 | • *Including €500 million corporate bond (due Dec. 2019)* |
| **Net cash / Net debt position** | **350** | **-193** | |
| Pension provisions | -394 | -430 | • *Increase due to first-time consolidation* |
| Concessions equity bridge loans and secured cash accounts | 58 | 75 | |
| Marketable securities (non-current) | 54 | 53 | • *Including financial investment in BBGI fund* |
| Further working capital need (seasonal intra-year shift) | -250 to -300 | - | |
| **Valuation net debt** | **Approx. -200** | **Approx. -500** | |

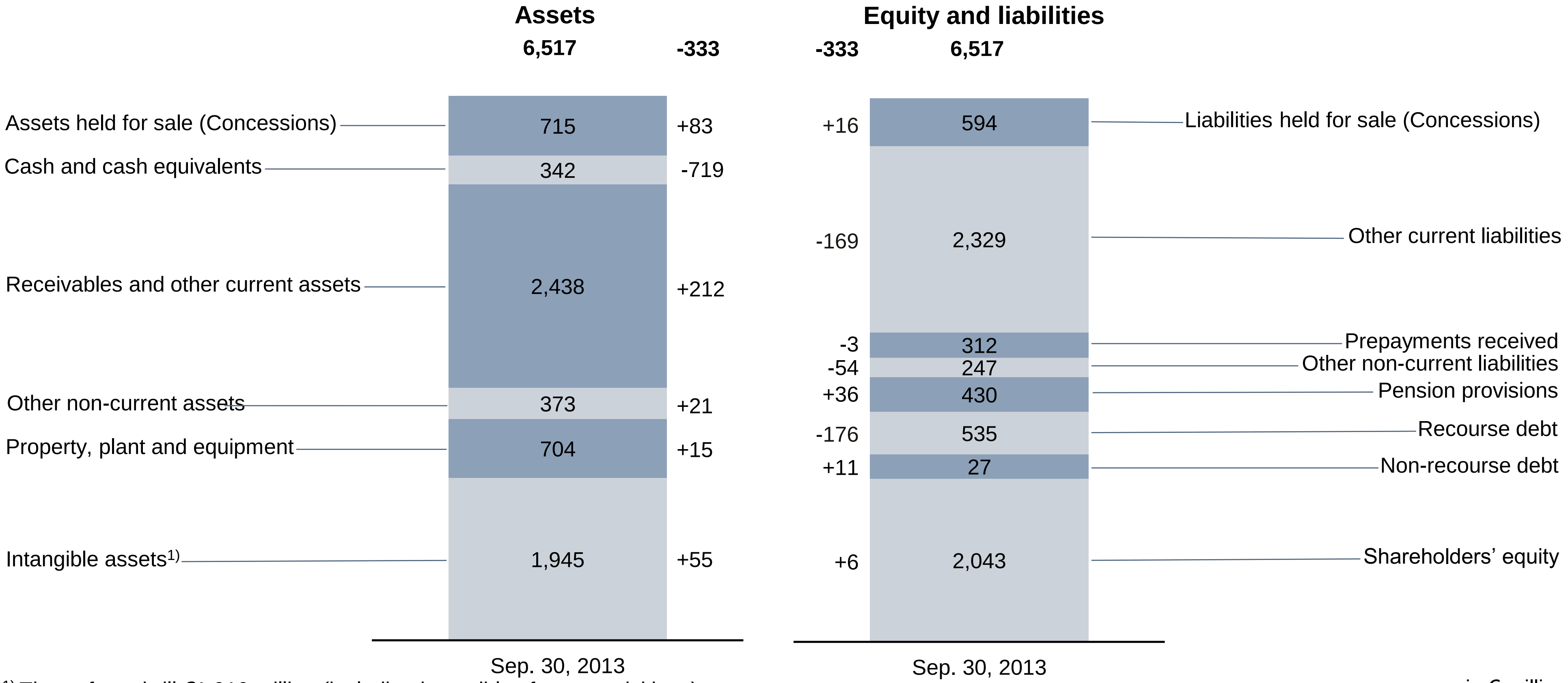
**pro forma*

# 9m 2013: Again, strong free cash flow expected in fourth quarter

BiLFINGER ENGINEERING AND SERVICES

| in € million | 9m 2012 | 9m 2013 | FY 2012 | *Comments 9m 2013* |
|---|---|---|---|---|
| **Cash earnings from continuing operations** | **309** | **209** | **419** | |
| Change in working capital | -414 | -342 | -134 | • *Seasonal intra-year swing* |
| Gains on disposals of non-current assets | -49 | -6 | -53 | • *2012: Including capital gains from reduction of Nigerian business (€45 million)* |
| **Cash flow from operating activities of continuing operations** | **-154** | **-139** | **232** | |
| Net capital expenditure on property, plant and equipment / intangibles | -79 | -103 | -125 | • *FY2013e: a good 2% of output volume* |
| Proceeds from the disposal of financial assets | 41 | 5 | 62 | • *2012: Including cash inflows from reduction of Nigerian business (€39 million)* |
| **Free cash flow** | **-192** | **-237** | **169** | |
| **Investments in financial assets of continuing operations** | **-350** | **-137** | **-382** | • *Acquisitions of Johnson Screens and GreyLogix, Step-up Diemme* |
| **Cash flow from financing activities of continuing operations** | **-166** | **-305** | **335** | • *Dividend payments of €138 million, redemption of promissory note loan of €166 million* |
| **Change in cash and cash equivalents of continuing operations** | **-708** | **-679** | **122** | |
| **Change in cash and cash equivalents of discontinued operations** | **79** | **-31** | **45** | • *2012: Including cash inflows from sale of Concessions projects* |
| F/X effects | 5 | -5 | 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 Sept. 30, 2013 (-) | 68 | 30 | 68 | |
| **Cash and cash equivalents at Sept. 30 / Dec. 31** | **291** | **342** | **1,087** | |

# September 30, 2013 | Balance sheet




[1] Thereof goodwill €1,910 million (including intangibles from acquisitions)

in € million

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

| | Capital employed in € million | Return in € million | ROCE in % | WACC in % | Value added in € million |
|---|---|---|---|---|---|
| | 2012 | 2012 | 2012 | 2012 | 2012 |
| 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 |
| **Group** | **2,684** | **459** | **17.1** | **9.25** | **211** |

# Financial overview

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

*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 |
|---|---|
| **Treasury Stock** | **4%** |
| **Retail Investors** | **12%** |
| **Institutional Investors:** | **84%** |
| 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: | € 84.35 / € 68.67 (as of December 11, 2013) |
| Closing price December 11, 2013 | € 80.66 |
| Market cap: 1) | € 3.7 bn (as of December 11, 2013) |
| Shares outstanding: 1) | 46,024,127 |
| ISIN / Ticker abbreviation: | DE0005909006 / GBF |
| Main stock markets: | XETRA / Frankfurt |
| Segments Deutsche Boerse / Indices: | Prime Standard<br>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 |

1) Including 1,866,365 shares held as treasury stock

**2014**

| | |
|---|---|
| **Feb. 11, 2014** | Preliminary Report |
| **Mar. 20, 2014** | Annual Press Conference FY 2013 |
| **May 08, 2014** | Annual General Meeting<br>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 [1] | 4.64 | 5.32 | 5.23 |
| Dividend | 2.50 | 3.40 [2] | 3.00 |
| Dividend yield [3] | 4.0% | 5.2% | 4.1% |
| Payout ratio [4] | 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 [5] | 40.84 | 40.51 | 45.96 |
| Market-to-book value [3] [5] | 1.5 | 1.6 | 1.6 |
| Market capitalization in million € [3] [7] | 2,909 | 3,032 | 3,360 |
| MDAX weighting [6] | 3.5% | 3.7% | 3.2% |
| Number of shares in '000 [6] [7] | 46,024 | 46,024 | 46,024 |

[1] Relates to continuing operations, adjusted for capital gains and for amortization on intangibles from acquisitions
[2] Including bonus of € 0.90
[3] relating to year-end share price
[4] relating to EPS
[5] Shareholders' equity w/o minorities
[6] relating to year-end
[7] 2008 to 2012: Including 1,884,000 shares held as treasury stock