



ENGINEERING
AND SERVICES

January 12 – 14, 2015

Bilfinger SE Company Presentation

Commerzbank German Investment Seminar 2015, New York City

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Agenda

- 1. Bilfinger at a glance**
2. Key points of midterm corporate development
3. Facts and figures 9m 2014
4. Financial backup



2014: A difficult year for Bilfinger



- Building and Facility: Positive business development
- Industrial: Demanding environment
- Power: Difficult market environment due to structural problems
- Earnings expectations significantly lowered in the course of the year
- Changes in Executive Board
- Changes in Supervisory Board
- Share price has suffered significantly

Latest ad-hoc release (December 22, 2014)

Bilfinger sells Construction division to Implenia



- Implenia will acquire Construction division, which is active in Germany and other European countries
- Employees: nearly 1,900
Output volume: approx. €600 million
Net proceeds: approx. €230 million
Enterprise value: a good €100 million, EV/EBIT of approx. 6
Cash inflow: approx. €60 million (before transaction expenses)
Capital gain in the low double-digit million €-range, taking into account a risk provision
- Transaction is subject to approval from German and international anti-trust authorities and completion is expected in Q1 2015
- With regard to remaining Polish construction business, Bilfinger is in contact with other interested parties

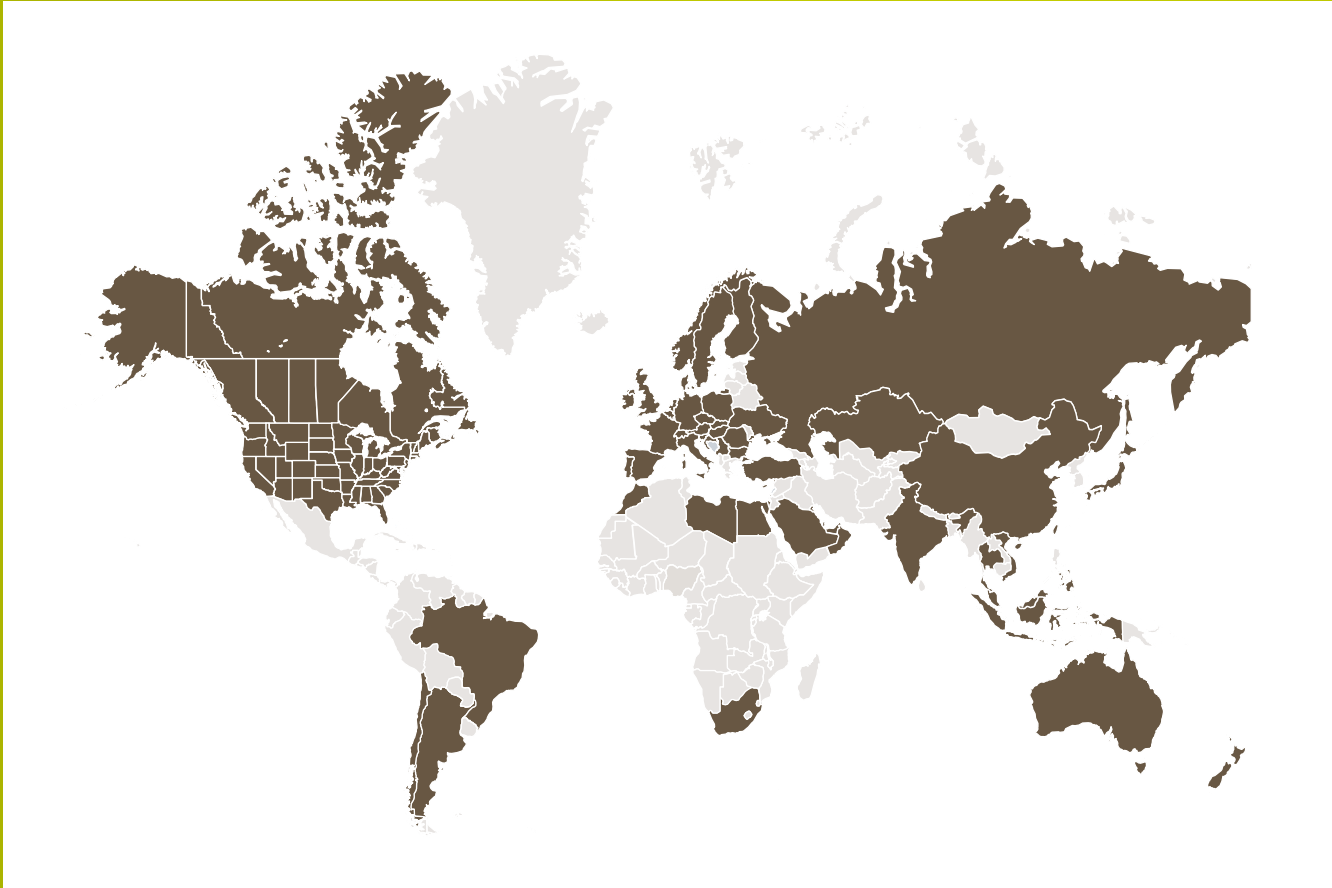
Successful evolution into a leading international engineering and services group



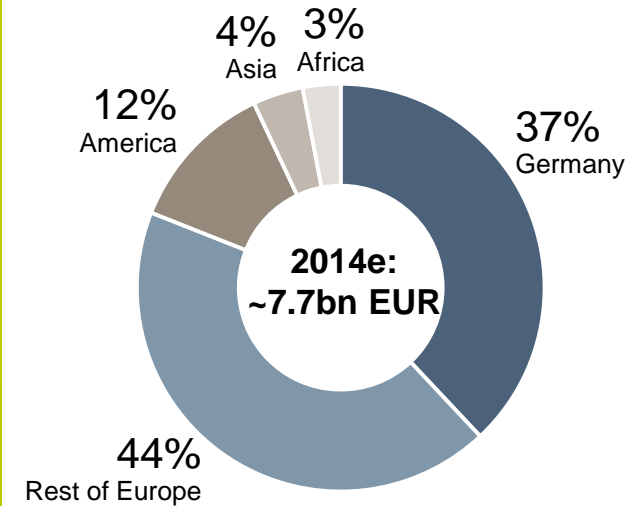
Segment	Industrial	Power	Building and Facility
Focus	Process Industry	Utilities	Real Estate
Output volume 2014e	Nearly €3.7 bn (47%)	Approx. €1.5 bn (19%)	Nearly €2.7 bn (34%)
Divisions	Industrial Maintenance Insulation, Scaffolding and Painting Oil and Gas Industrial Fabrication and Installation Engineering, Automation and Control Support Services	Power Systems Piping Systems Offshore Systems and Grids	Building Facility Services Real Estate Water Technologies
EBITA margin 2014e	Below the prior-year figure (2013: 5.8%)	Positive EBITA (2013: 8.9%)	Approx. 5% (2013: 4.9%)

Broadening international footprint

Organic and external growth strategy to further strengthen non-European business



Output volume by region



Bilfinger business model supported by favorable long-term industry trends

➤ Positive structural trends

- Outsourcing
- Service bundling
- Internationalization

➤ Favorable business characteristics

60% of output in recurring maintenance business

High retention rate of 85 to 95% in the various businesses

➤ Asset light business

Capex: ~2% of output volume, favorable net working capital profile

➤ Risk diversification

Broad customer range
Mostly small project sizes
Growing regional diversification

➤ Shareholder-friendly dividend policy

Historic payout-ratio:
~50% of adjusted net profit

➤ Financial soundness

BBB+ / negative outlook

Strong market positions

Industrial:

European market leader in Industrial Services for the process industry

Power:

Strong player in Power Services

Building and Facility:

German market leader for integrated facility management with strong positions in selected European countries

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Key points of midterm corporate development

Evolution into a services group largely completed



Improving the Group's operating performance

- Measures taken to improve the Group's operating performance are of key importance
- Measures apply above all to Power, which requires a fundamental realignment of its activities in view of market developments, and to some areas of Industrial

Development of service offering, internationalization of business activities

- Focusing our business operations on sectors and regional markets that offer best prospects for the future
- Developing ourselves into a provider of premium services through the targeted adjustment of our service range
- Internationalization will also play a key role In light of the weakness of several European core markets
Growth opportunities above all in North America, but also in markets such as India, Turkey and the Middle East
- Initial focus on strengthening our current business
In the future, once again, also business development via acquisitions
New activities must demonstrate significant synergy potential with existing range of services

Industrial Prospects

- Expansion of higher-margin and integrated service offerings
- Growth in core markets through the consistent utilization of existing client potential
- Cost savings following the merger of operating units
- Geographic focusing, expansion in selected foreign markets, for example gradual expansion of activities in the US process industry



Power Prospects

- Concentration on improving operating performance
- South Africa: focus on services and modernization projects
- India: focus on component production
- Further internationalization, in particular into markets with a high share of coal in the energy mix



Building and Facility Prospects

- Taking advantage of the outsourcing trend for real-estate services
- Expansion of business with premium services, for example real-estate valuation or transaction consulting
- Increased management of international real-estate portfolios in Europe
- Further expansion of facility management services for IT companies
- In Building business, increased focus on consulting, design, logistics and other specialized services



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9m 2014: Highlights

- Stable output volume; lower EBITA, as expected
- Goodwill impairments lead to net loss
- Orders received impacted by difficult market environment
- Despite loss from continuing operations, operating cash flow slightly improved due to more favorable working capital development
- Outlook for adjusted EBITA and adjusted net profit in 2014 confirmed
- Sale of construction activities progressing as planned

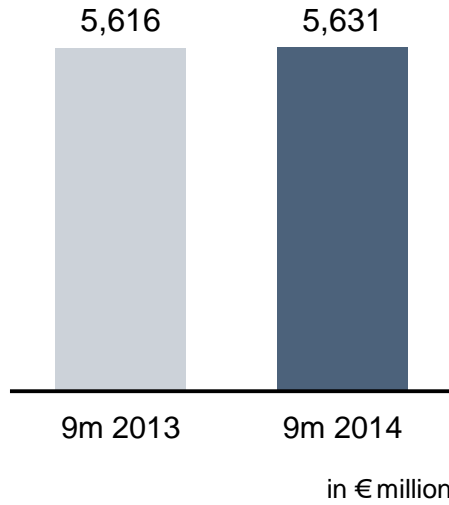


Stable output volume

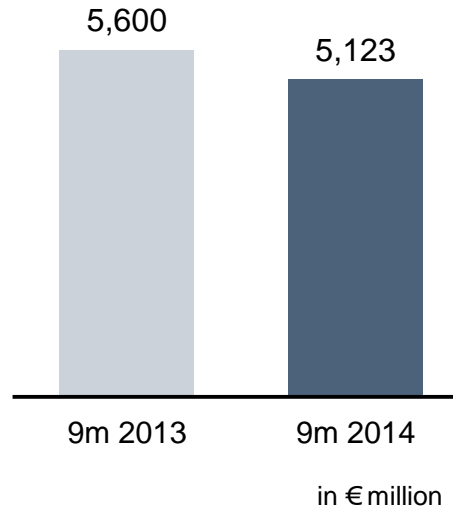
Orders received decreased due to developments in Power and Industrial



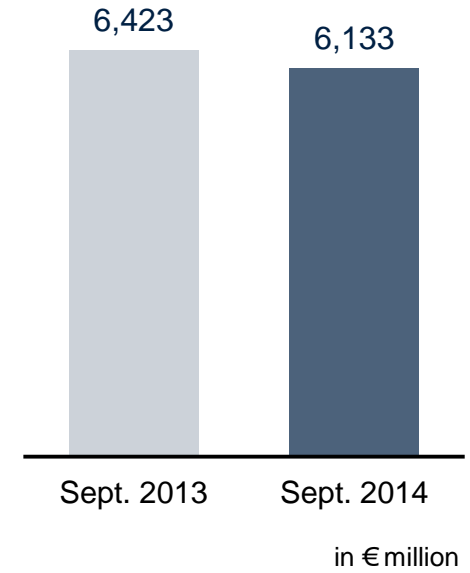
Output volume
0%



Orders received
-9%

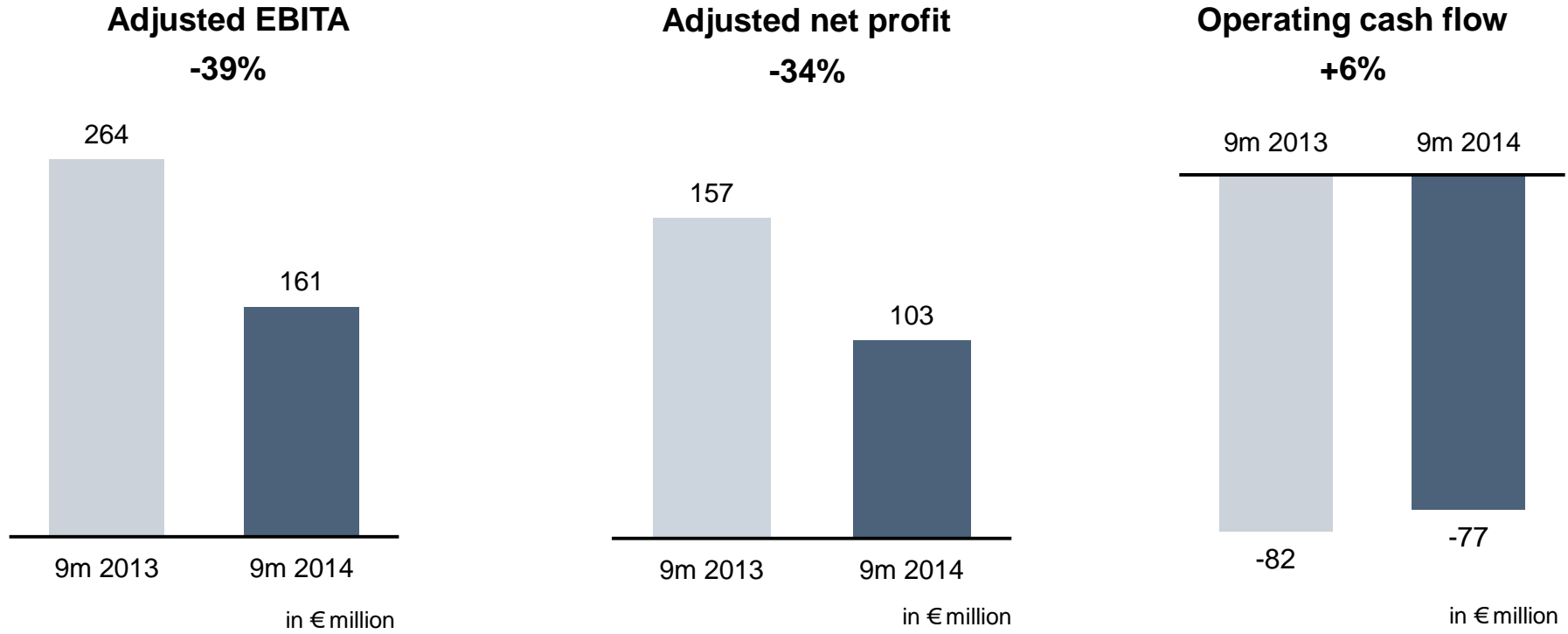


Order backlog
-5%



Earnings significantly below prior-year period

Operating cash flow slightly improved due to more favorable working capital development



EBITA: adjusted for capital gains, for one-time restructuring expenses as well as for the write-down on investments in a Polish production site
Adjusted net profit: also adjusted for the amortization of intangible assets from acquisitions and goodwill impairment
In addition, adjustment for the reduction of deferred tax assets on tax-loss carryforwards in accordance with the German Corporate Tax Act

Industrial EBITA below prior-year level

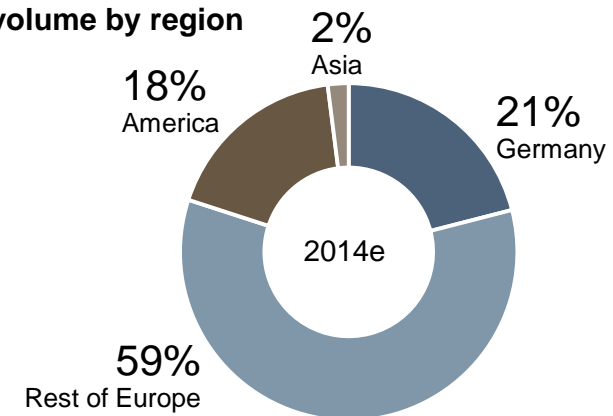
Markets and highlights

- Output volume slightly below prior-year level
- EBITA margin decreased to 4.7% (9m 2013: 5.3%)
- Orders received decreased by 16%, also due to one-time adjustments in the backlog (reduced volume expectations in European oil and gas framework contracts)
- Deteriorating market environment
- New business continues to be affected by reluctance to invest of the European process industry as well as by reduced maintenance budgets. Other factors are the lack of orders in the power-plant sector and the typical volatility of the American project business
Full-year orders received will not reach level of the prior-year
- Capacity adjustment and further efficiency enhancements have been initiated to cope with continuing price pressure

Outlook 2014

- Output volume of nearly €3.7 billion (2013 comp.: €3.7 billion)
- EBITA margin below the prior-year figure (FY 2013 comp.: 5.8 percent)

Output volume by region



in € million	9m 2013	9m 2014	Change	2013
Output volume	2,762	2,717	-2%	3,721
Orders received	2,839	2,398	-16%	3,986
Order backlog	2,640	2,556	-3%	2,791
Capital expenditure	49	50	2%	74
Depreciation of P, P & E	47	48	2%	64
EBITA / EBITA adjusted	147	127	-14%	214
EBITA margin	5.3%	4.7%		5.8%

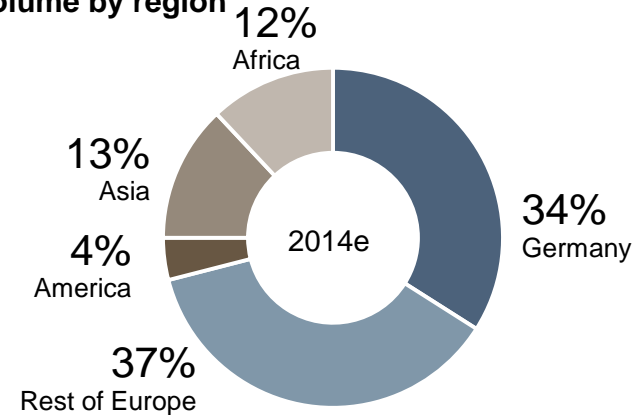
Markets and highlights

- Output volume declined significantly
- EBITA was negative at minus €2 million due to lack of capacity utilization in several areas, above all in high-pressure piping, and burdens from a number of projects
- Orders received decreased by 8%
- Power is especially suffering from consequences of the energy transformation in Germany and from negative impact arising from investment behavior in other Central European countries.
- Measures necessary to adjust capacities, to reduce costs and to reposition the business have already been initiated

Outlook 2014

- Output volume of approximately €1.5 billion (2013 comparable: €1.7 billion)
- Positive EBITA (2013 comparable: €152 million)

Output volume by region



in € million	9m 2013	9m 2014	Change	2013
Output volume	1,254	1,087	-13%	1,709
Orders received	1,173	1,082	-8%	1,461
Order backlog	1,582	1,450	-8%	1,435
Capital expenditure	27	35	30%	43
Depreciation of P, P & E	19	20	5%	27
EBITA / EBITA adjusted	99	-2		152
EBITA margin	7.9%	-0.2%		8.9%

Building and Facility

Continuation of positive business development

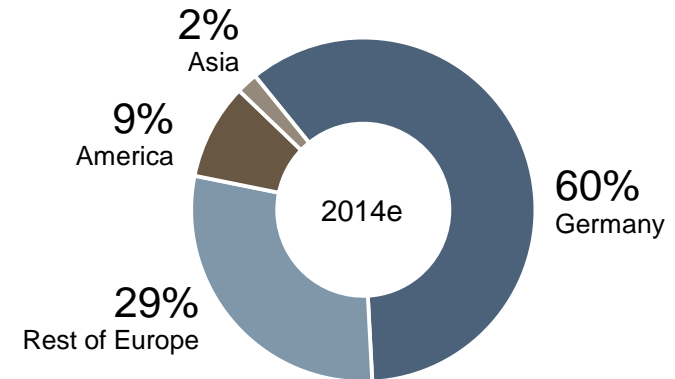
Markets and highlights

- Increase in output volume and EBITA
- Order development in Facility Services and Real Estate was positive, orders received in Building declined due to the typical volatility of this business
- EBITA margin increased to 4.3% (9m 2013: 3.9%)
- Organic development 9m 2014:
+2% in output volume, +16% in EBITA

Outlook 2014

- Output volume will grow significantly, both organically and, in particular, as a result of acquisitions to nearly €2.7 billion (FY 2013: €2.3 billion)
- EBITA margin of approximately 5% (FY 2013: 4.9%)

Output volume by region



in € million	9m 2013	9m 2014	Change	2013
Output volume	1,664	1,919	15%	2,346
Orders received	1,649	1,687	2%	2,181
Order backlog	2,224	2,141	-4%	2,304
Capital expenditure	13	18	38%	21
Depreciation of P, P & E	13	15	15%	18
EBITA / EBITA adjusted	65	83	28%	116
EBITA margin	3.9%	4.3%		4.9%

Outlook for FY 2014

- **Output volume** for the Group will be within the scope of our previous forecast (€7.7 billion)
 - **Adjusted EBITA** of at least €270 million (FY 2013: €419 million)
 - **Adjusted net profit** from continuing operations of at least €160 million (FY 2013: €255 million)
 - **Net profit** will also be impacted by a number of **special items**:
 - Goodwill impairments at the Power business segment
 - The write-down of our investments in a production site in Poland for steel foundations for offshore wind turbines
 - One-time expenses in connection with Excellence, our efficiency-enhancing program
 - Restructuring expenses in the Industrial and Power business segments
 - A write-down of deferred tax assets on tax-loss carryforwards due to Cevian Capital increasing its equity interest to above the 25-percent threshold
 - A capital gain on the reduction of our investment in Julius Berger Nigeria
- In total, these special items will amount to approximately **minus €230 million** after taxes and minority interest in 2014, which will lead to a net loss for the year.

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9m 2014

Volume and contract overview

in € million	Output volume			Orders received			Order backlog		
	9m 2013	9m 2014	Change	9m 2013	9m 2014	Change	9m 2013	9m 2014	Change
Industrial	2,762	2,717	-2%	2,839	2,398	-16%	2,640	2,556	-3%
Power	1,254	1,087	-13%	1,173	1,082	-8%	1,582	1,450	-8%
Building and Facility	1,664	1,919	15%	1,649	1,687	2%	2,224	2,141	-4%
Consolidation / Other	-64	-92		-61	-44		-22	-14	
Continuing Operations	5,616	5,631	0%	5,600	5,123	-9%	6,423	6,133	-5%

Q3 2014

Volume and contract overview



in € million	Output volume			Orders received			Order backlog		
	Q3/2013	Q3/2014	Change	Q3/2013	Q3/2014	Change	Q3/2013	Q3/2014	Change
Industrial	956	953	0%	897	767	-14%	2,640	2,556	-3%
Power	439	392	-11%	470	276	-41%	1,582	1450	-8%
Building and Facility	607	699	15%	523	583	11%	2,224	2,141	-4%
Consolidation / Other	-23	-41		-18	-19		-22	-14	
Continuing Operations	1,979	2,003	1%	1,872	1,607	-14%	6,423	6,133	-5%

9m 2014: Earnings significantly below prior-year period

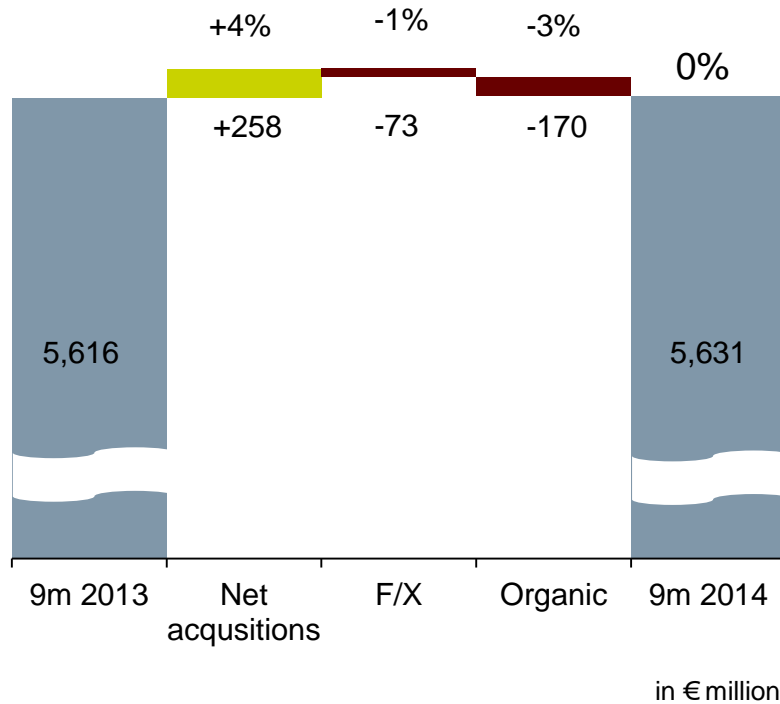
in € million	9m 2013	9m 2014	2013	Comments 9m 2014
Output volume	5,616	5,631	7,684	
EBITA	257	67	353	
EBITA adjusted	264	161	419	
<i>EBITA margin adjusted</i>	<i>4.7%</i>	<i>2.9%</i>	<i>5.5%</i>	
Amortization	-38	-181	-51	<ul style="list-style-type: none"> • Amortization on intangible assets from acquisitions of €33m • Goodwill impairment Power of €148m
EBIT	219	-114	302	<ul style="list-style-type: none"> • Depreciation of €86m
Net interest result	-32	-24	-45	<ul style="list-style-type: none"> • Lower interest expenses due to redemption of promissory note loan (July 2013) • Including €6m capital gain from the sale of shares in BBGI (April 2014)
EBT	187	-138	257	
Income taxes	-58	-28	-74	<ul style="list-style-type: none"> • Underlying tax rate at 33% • Reduction by €12 million of deferred tax assets on tax-loss carryforwards in accordance with Section 8c of the German Corporate Income Tax Act (KStG)
Earnings after taxes from continuing operations	129	-166	183	
Earnings after taxes from discontinued operations	-10	14	-7	<ul style="list-style-type: none"> • Construction €5m • Concessions €9m
Minority interest	-3	27	-3	<ul style="list-style-type: none"> • Thereof minority share of write-down on investments in a Polish production site €18m
Net profit	116	-125	173	
Net profit adjusted (continuing operations)	157	103	255	

9m 2014: Goodwill impairment in Power

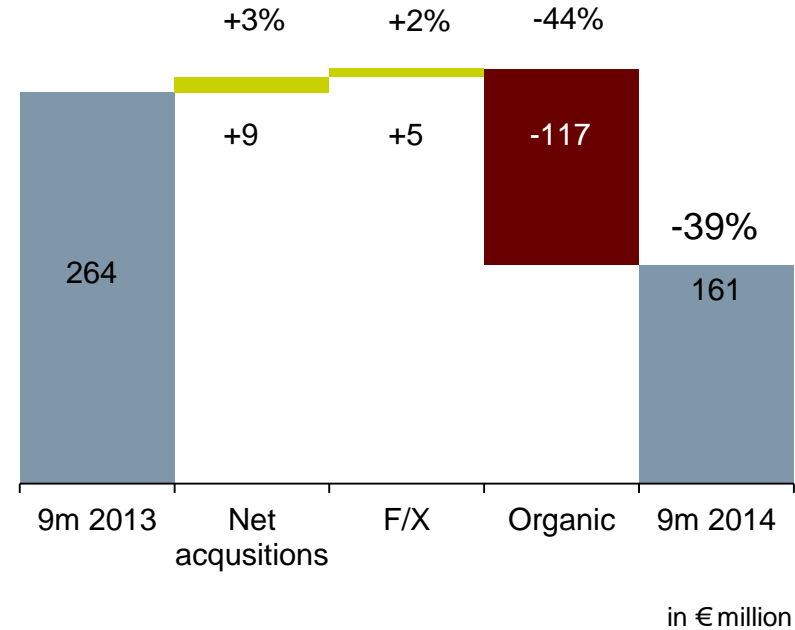
- As announced on September 3, 2014, a fundamental reassessment of the situation in Power is required due to the difficult market environment
- This has led not only to reduced earnings expectations for 2014 but also to a significant adjustment to earnings forecasts for the years to follow
- This triggered an impairment test of goodwill in the divisions Power Systems and Piping Systems and resulted in an impairment loss of €148 million
- Value in use is calculated based on cash flow planning for 2015 to 2017
No real growth beyond 2017 assumed for calculating terminal value
- Calculation of division-specific WACCs:
Power Systems WACC: 13.8% pre-tax (higher country-risk and country-specific inflation)
Piping Systems WACC: 11.0% pre-tax
- Rough calculations for all other divisions did not reveal any additional impairment need
Detailed impairment test for all divisions as part of the year-end closing

9m 2014: Organic development Group

Organic development of output volume



Organic development of adjusted EBITA



9m 2014: Overview of earnings adjustments

in € million	9m 2013	9m 2014	2013	Comments 9m 2014
EBITA	257	67	353	
Adjustments special items (pre-tax)	7	94	66	<ul style="list-style-type: none"> • Excellence: -€35m (9m 2013: -7m EUR) • Restructuring expenses Industrial and Power: -€20m • Write-down on investments in a Polish production site: €48m • Capital gain Nigeria: €9m • FY 2013: Excellence -€85m, capital gain Nigeria €19m
EBITA adjusted	264	161	419	
Earnings after taxes from continuing operations	129	-166	183	
Minority interest	-3	9	-3	<ul style="list-style-type: none"> • Adjusted by 37.5% minority share of write-down on investments in a Polish production site (€18m)
Adjustments special items (post-tax)	5	89	40	<ul style="list-style-type: none"> • Excellence: -€24m (9m 2013: -€5m) • Restructuring expenses Industrial and Power: -€14m • Write-down on investments in a Polish production site: -€48m • Capital gain Nigeria: €9m • Reduction of deferred tax assets on tax-loss carryforwards: -€12 m • FY 2013: Excellence -€59m, capital gain Nigeria €19m
Amortization (post-tax)	26	171	35	<ul style="list-style-type: none"> • Amortization on intangible assets from acquisitions: €23m • Goodwill impairment Power: €148m
Net profit adjusted continuing operations	157	103	255	
EPS adjusted continuing operations	3.56	2.33	5.78	

Sept. 30, 2014: Equity ratio of 31% despite goodwill impairment

in €million	Dec. 31, 2013*	Sept. 30, 2014	Comments Sept. 30, 2014
Balance sheet total	6,532	6,066	
Goodwill including intangibles from acquisitions	1,986	1,993	<ul style="list-style-type: none"> Decrease as a result of impairment in Power of €148m offset by increase due to acquisition of GVA
Net equity	2,165	1,889	<ul style="list-style-type: none"> Decrease as a result of net loss and dividend payment
Equity ratio	33%	31%	
Net working capital	-285	-106	<ul style="list-style-type: none"> Increase in working capital as reflected in cash flow statement mainly due to typical intra-year swing
<i>Thereof prepayments received</i>	-310	-243	
NWC in % of output volume	-3.7%	-1.9%	

*pro forma

Sept. 30, 2014: Valuation net debt

in € million	Dec. 31, 2013*	Sept. 30, 2014	Comments Sept. 30, 2014
Cash and cash equivalents	657	257	• See cash flow statement for details of change
Financial debt (excluding non-recourse)	-545	-543	• Including €500 million corporate bond (due Dec. 2019)
Net cash/ net debt	112	-286	
Pension provisions	-417	-507	• Increase due to lower discount rate of 2.5% (Dec. 31, 2013: 3.5%)
Expected cash-in sale of concessions projects in 2014	100	~10	
Marketable securities (non-current)	53	1	• Financial investment in BBGI fund sold in April
Intra-year working capital need (seasonal shift)	-250 to -300	-100	
Valuation net debt	Approx. -450	Approx. -900	

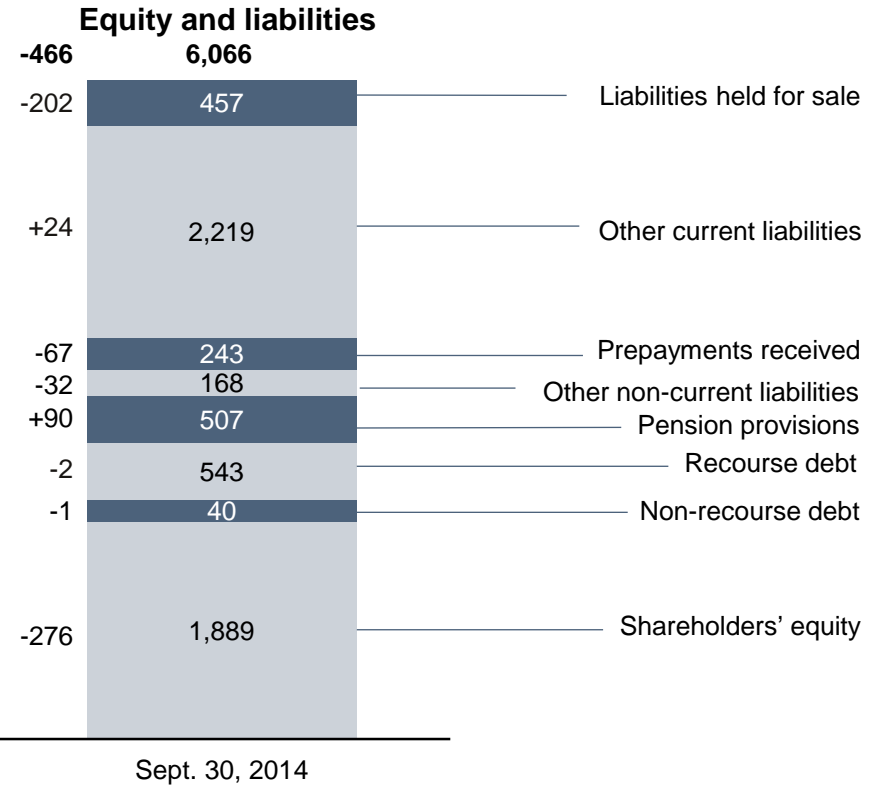
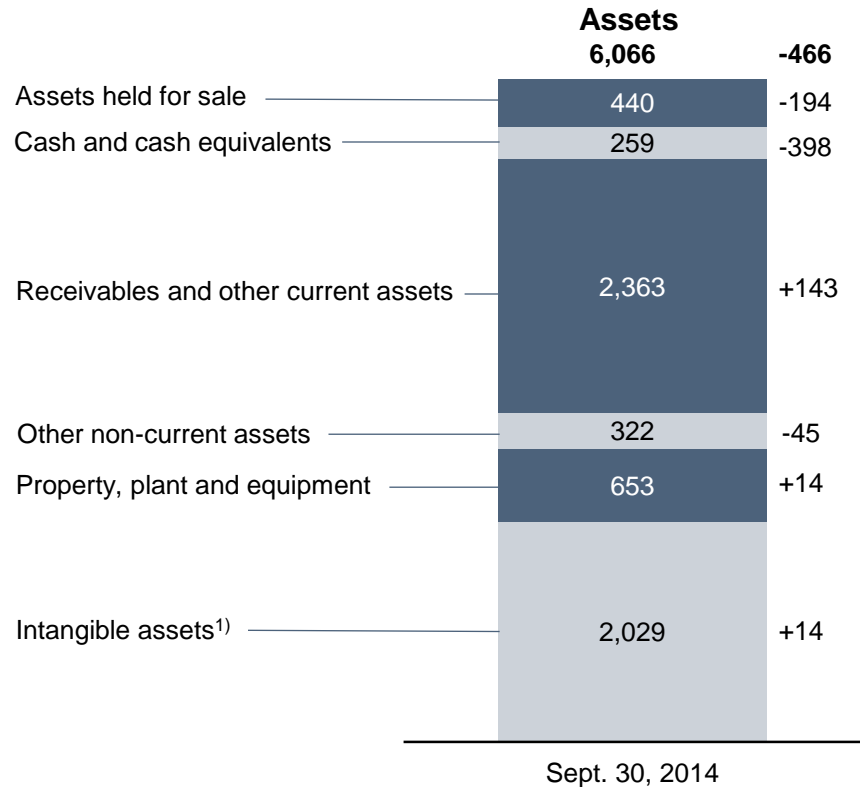
*pro forma

9m 2014:

Intra-year working capital swing improved against previous year

in €million	9m 2013	9m 2014	2013	Comments 9m 2014
Cash earnings from continuing operations	209	103	280	• Decrease due to lower net profit from continuing operations
Change in working capital	-285	-161	-62	• Typical intra-year working capital swing
Gains on disposals of non-current assets	-6	-19	-33	• Thereof €6m from sale of shares in BBGI fund and €9m from JBN
Cash flow from operating activities of continuing operations	-82	-77	185	
Net capital expenditure on property, plant and equipment / intangibles	-88	-105	-134	• Gross CAPEX in FY2014e: a good €170m
Proceeds from the disposal of financial assets	5	157	208	• Cash inflows from sale of Concessions projects (€92m), BBGI shares (€50m) as well as JBN shares (€13m)
Free cash flow (continuing operations)	-165	-25	259	
Investments in financial assets of continuing operations	-138	-129	-251	• Thereof acquisition of GVA with €120m
Cash flow from financing activities of continuing operations	-304	-154	-296	• Dividend payment Bilfinger SE €132m
Change in cash and cash equivalents of continuing operations	-607	-308	-288	
Change in cash and cash equivalents of discontinued operations	-103	-93	-88	
F/X effects	-5	8	-13	
Cash and cash equivalents at Jan. 1	1,087	669	1,087	
Change in cash and cash equivalents classified as assets held for sale (Concessions and Construction)	-30	-17	-29	
Cash and cash equivalents at Sept. 30/ Dec. 31	342	259	669	

Sept. 30, 2014: Balance sheet



in € million

Compared to pro-forma balance sheet as of Dec. 31, 2013

1) Thereof goodwill €1,993 million (including intangibles from acquisitions)

Discontinued operations

Construction

Markets and highlights

- Output volume decreased due to sharp decline in orders received in previous year
- Orders received increased significantly as result of major order for the Eiganes Tunnel, Norway
- EBITA also improved considerably

Outlook 2014

- Output volume with similar volume as prior-year (2013 comparable: €826 million)
- EBITA (2013 comparable: -€10 million) will improve substantially

in € million	9m 2013	9m 2014	Change	2013
Output volume	620	563	-9%	826
Orders received	495	562	14%	753
Order backlog	868	904	4%	905
EBITA / EBITA adjusted	-16	7		-10
EBITA margin	-2.6%	1.2%		



Discontinued operations Concessions



Of five projects to be transferred in 2014, four were transferred in 9m 2014:

- Proceeds of €92 million
- Capital gain of €14 million

Remaining project is expected to follow in Q4/ 2014:

- Proceeds of approx. €10 million
- Capital gain of approx. €2 million

Bilfinger Excellence

Driving integration and collaboration
Enhancing efficiency in SG&A functions



- Dissolution of former sub-group layer and related corporate centers
- Direct leadership of 13 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
- Headcount reduction: ~1,250 FTE in non-customer facing SG&A functions only
- Recurring total personnel cost savings of approx. €80 million fully effective by FY 2016
- In addition, non-personnel cost savings of approx. €30 million
- One-off costs 2013: €85 million, 2014e: €35 to €40 million

Initiated September 2013

FY 2013

Volume and contract overview



	Output volume	Orders received	Order backlog
in € million	2013	2013	2013
Industrial	3,721	3,986	2,791
Power	1,709	1,461	1,435
Building and Facility	2,346	2,181	2,304
Consolidation / Other	-92	-85	-24
Continuing Operations	7,684	7,543	6,506

Financial overview

in €million	2010*	2011*	2012*	2013**
Output volume	7,983	8,397	8,586	7,684
Orders received	7,854	7,690	8,304	7,543
Order backlog	8,429	7,557	7,388	6,506
EBITA adjusted ¹⁾	346	379	387	419
EBITA	346	379	432	353
Net profit adjusted ^{1) 2)}	205	235	241	255
Net profit ³⁾	284	394	276	173
Cash flow from operating activities	244	281	232	185
Dividend distribution	110	150	132	132
Return on output (EBITA adjusted) (%)	4.3%	4.5%	4.5%	5.5%
Return on capital employed (%)	18.4%	17.3%	15.7%	
Shareholders' equity	1,812	1,793	2,037	2,165
Balance-sheet total	7,937	7,720	6,850	6,532
Equity ratio (%)	23%	23%	30%	33%
Net working capital	-860	-899	-587	-285
Net working capital as percentage of output volume	-11%	-11%	-7%	-4%
Cash and cash equivalents	465	803	1,061	657
Financial debt, recourse	273	186	711	540

Targeted Financial Ratios

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

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

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

Rating: BBB+ / negative outlook

* Continuing operations (excluding Valemus and Concessions)

** Continuing operations (also excluding Construction)

- 1) Adjusted for capital gains/losses as well as for one-time restructuring expenses
- 2) Adjusted net profit continuing operations: also adjusted for amortization on intangibles from acquisitions, after minorities
- 3) Includes continuing and discontinued operations

Shareholder structure



Shareholder structure

- High proportion of institutional investors
- International shareholder base
- Freefloat according to Deutsche Boerse: 70.36%

Treasury Stock

- 1,835,313 shares
- No cancellation planned
Maintaining the financial resources to secure growth strategy

June 30, 2014	
Treasury Stock	4%
Retail Investors	12%
Institutional Investors:	84%
Switzerland	25%
Germany	20%
U.K.	14%
USA	12%
Benelux	5%
Scandinavia	3%
France	3%
Other	2%

Financial calendar and share facts

52 week high / low:	€ 93.05 / € 41.54 (as of January 07, 2015)
Closing price January 07, 2014	€ 45.58
Market cap: ¹⁾	€ 2.1 bn (as of January 07, 2014)
Shares outstanding: ¹⁾	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

¹⁾ Including 1,835,313 shares held as treasury stock

2015

- Feb. 12, 2015** Prelim. report FY 2014
- Mar. 18, 2015** Press conference FY 2014
- May 7, 2015** AGM and Interim Report Q1 2015
- Aug. 12, 2015** Interim Report Q2 2015
- Nov. 12, 2015** Interim Report Q3 2015

Other investor information

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All figures refer to continuing operations, unless otherwise stated

2010 - 2012 continuing operations (excl. Valemus and Concessions)

2013 continuing operations (also excluding Construction)

in € per share / after rights issue adjustments	2010	2011	2012	2013
Earnings ¹⁾	6.43	8.93	6.26	3.91
Earnings adjusted ²⁾	4.64	5.32	5.46	5.78
Cash flow	5.53	6.37	5.26	4.17
Dividend	2.50	3.40 ³⁾	3.00	3.00
Dividend yield ⁴⁾	4.0%	5.2%	4.1%	3.7%
Payout ratio ⁵⁾	54%	64%	55%	52%
Share price highest	64.35	70.35	77.90	84.35
Share price lowest	40.75	50.47	58.82	68.67
Share price year end	63.20	65.88	73.00	81.53
Book value per share ⁶⁾	40.84	40.51	45.96	48.67
Market-to-book value ^{4) 6)}	1.5	1.6	1.6	1.7
Market capitalization in million € ^{4) 8)}	2,909	3,032	3,360	3,752
MDAX weighting ⁷⁾	3.5%	3.7%	3.2%	2.4%
Number of shares in '000 ^{7) 8)}	46,024	46,024	46,024	46,024

¹⁾ Includes continuing and discontinued operations

²⁾ Adjusted for capital gains/losses as well as for one-time restructuring expenses. Also adjusted for amortization on intangibles from acquisitions.

³⁾ including bonus of € 0.90

⁴⁾ relating to year-end share price

⁵⁾ relates to EPS adjusted

⁶⁾ shareholders' equity w/o minorities

⁷⁾ relating to year-end

⁸⁾ including shares held as treasury stock.

2008 to 2012: 1,884,000 from 2013: 1,866,365

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