



January 18 to 20, 2016

Unicredit KeplerCheuvreux 15th German Corporate Conference, Frankfurt

# Bilfinger SE

## FOCUS - FOCUS - FOCUS

Axel Salzmann, CFO  
Bettina Schneider, Deputy Head IR  
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# Agenda

## 1. Bilfinger at a glance

2. Strategy: Focus, Focus, Focus

3. Current Trading: January to September 2015

4. Financial backup



# Bilfinger at a glance



- Multinational player with leading positions in attractive markets
- High-quality services provider and partner to our customers
- Strong customer base with long-term relationships
- More than 60% recurring business
- 2015e: Output volume of ~ € 6.25 billion, adjusted EBITA of € 150 to 170m
- New strategy announced:  
FOCUS on CORE geographies, markets, customers and services

€ 6.25bn output volume

thereof >60%  
recurring business

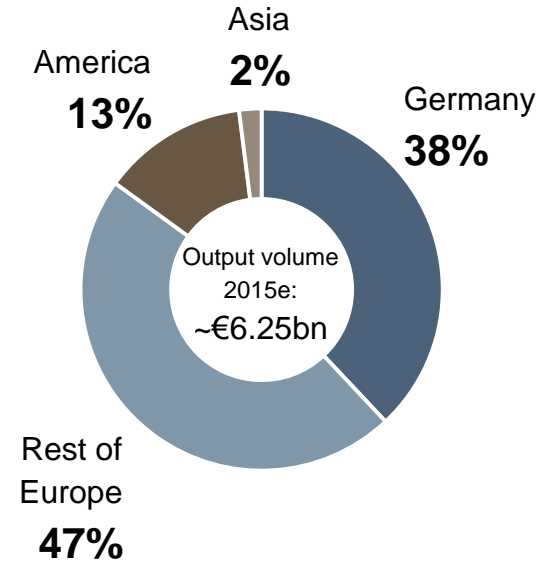
€150-170m EBITA

nearly 60,000 employees

# Leading European engineering and services group



Segment	Industrial	Building and Facility
<b>Focus</b>	Process Industry	Real Estate
<b>Output volume 2014</b>	€ 3.7 bn (58%)	€ 2.7 bn (42%)
<b>Adj. EBITA margin 2014</b>	5.1%	5.1%
<b>Divisions</b>	Industrial Maintenance Insulation, Scaffolding and Painting Oil and Gas Industrial Fabrication and Installation Engineering, Automation and Control Support Services	Building Facility Services Real Estate Water Technologies
<b>Output volume 2015e</b>	A good €3.4 billion	A good €2.8 billion
<b>Adj. EBITA margin 2015e</b>	More than 3%	Margin at prior-year level



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# It's all about FOCUS and CORE!

The five cornerstones in our strategy

**Two independent pillars:  
Industrial and Building and Facility**

**CORE business:  
services, markets, customers and geographies**

**Cost leadership**

**Cash conversion**

**Leadership and skills:  
Our people make it work!**

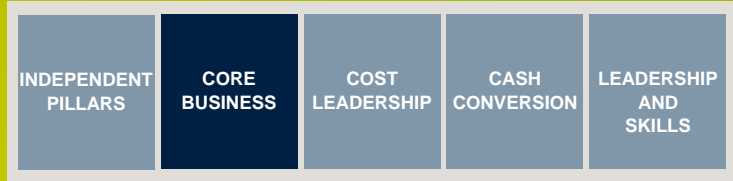


**Improve profitability, increase cash conversion, reduce complexity**



# Focus on CORE geographies

From fragmented international footprint to European focus



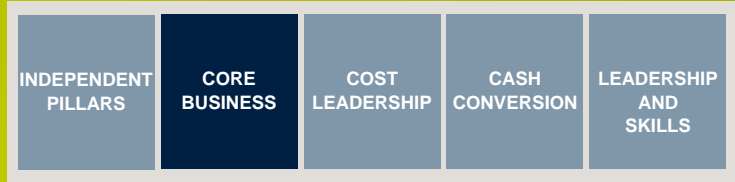
**INDUSTRIAL** Europe: Central and Northern Europe

**BUILDING  
AND  
FACILITY** Europe

**Strengthen our position in our home markets**



# Focus on CORE markets



## INDUSTRIAL

### Process industries

- Chemicals
- Energy
- Oil&Gas / Refineries
- Pharma

## BUILDING AND FACILITY

Real estate services for customers in **various** sectors

➤ Expansion of market shares



# Non-core businesses identified



NON-CORE BUSINESSES		
Lack of strategic fit with CORE	Risk reduction	Subcritical in size or geographies
<p><b>Industrial: e.g.</b></p> <ul style="list-style-type: none"> <li>▪ Steel Construction</li> <li>▪ US Industrial Construction (Oil and Gas Industry)</li> </ul> <p><b>Building and Facility:</b></p> <ul style="list-style-type: none"> <li>▪ Water Technologies</li> <li>▪ Government Services</li> </ul>	<ul style="list-style-type: none"> <li>▪ Power*</li> <li>▪ Offshore Systems*</li> </ul> <p style="text-align: right;">*Disc. Operations</p>	<p><b>Industrial: e.g.</b></p> <ul style="list-style-type: none"> <li>▪ Engineering Services in Asia-Pacific</li> <li>▪ Insulation, Scaffolding and Painting in Spain and Portugal</li> </ul>

**Non-core businesses identified – all strategic options open**

# Clear distinction between CORE and Non-core businesses

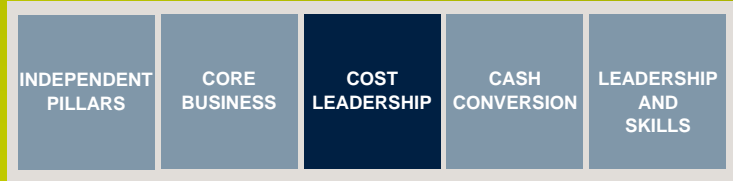


## Output volume (2015e)

	<b>CORE business</b>	<b>Non-core business</b>
	<ul style="list-style-type: none"><li>Management's strategic focus</li><li>Increase investment activities</li><li>Potential acquisitions</li></ul>	<ul style="list-style-type: none"><li>No strategic focus</li><li>Limited investment activities</li><li>Examine all strategic options</li></ul>
<b>Industrial</b>	~€2.7 bn	~€0.7 bn
<b>Building and Facility</b>	~€2.4 bn	~€0.4 bn
<b>Power*</b>		~€1.2 bn

\* Discontinued Operations

# Focus on cost leadership



- Continue successful **restructuring, already launched measures on schedule**
- **Operational excellence:**
  - process optimization
  - standardization
  - drive economy of scale and unit cost reduction
  - digitization
- **SG&A efficiency:** adjust SG&A cost to industry benchmark (concept development in progress)



**Improve competitiveness to create shareholder value**

# Focus on cash conversion



- Improve time to billing
- Optimize billing process
- Improve overdues
- Inject full working capital awareness



**Free up cash to create shareholder value**

# It's all about focus!

## Timeline

### Focus, clean up and set basis for future growth

#### 2015

- **Industrial:** Continue restructuring, focus on operational efficiencies and commercial excellence
- **Building and Facility:** Continue profitable growth
- Define and launch **additional growth initiatives** in both segments

### Transition year

#### 2016

- **SG&A** efficiency program
- Strive for **cost leadership**
- **Industrial:** Develop customer focused **operating model**
- **Building and Facility:** Selected bolt-on acquisitions
- Strategy update in **Spring**

### Continue growth and expand business

#### Medium- to long-term

- **Geographic expansion** in our defined core markets
- Drive industry **consolidation**



- **Continuous operational improvement and profitable growth**
- **Unlock any hidden potential**

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# January to September 2015

## Highlights

- **Output volume:** 5% above prior year
- **Orders received:** increase of 23% through extension of important service agreements
- **Adjusted EBITA:** underpins full-year outlook 2015
- **Operating Cashflow:** at prior-year level despite lower earnings



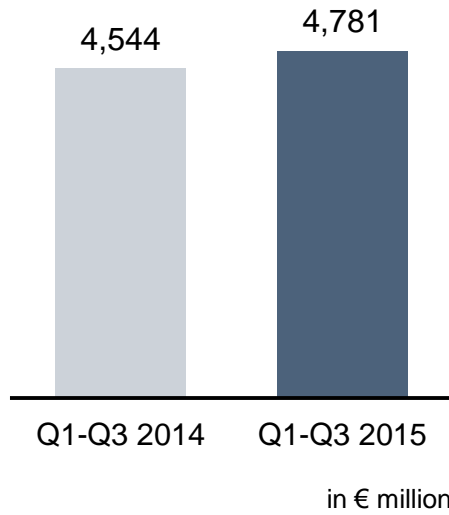
**Business in line with our expectations**



# January to September 2015: Increase in output volume and orders received

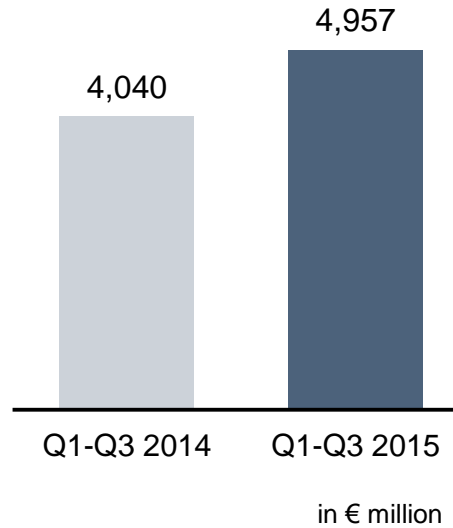
## Output volume

+5%



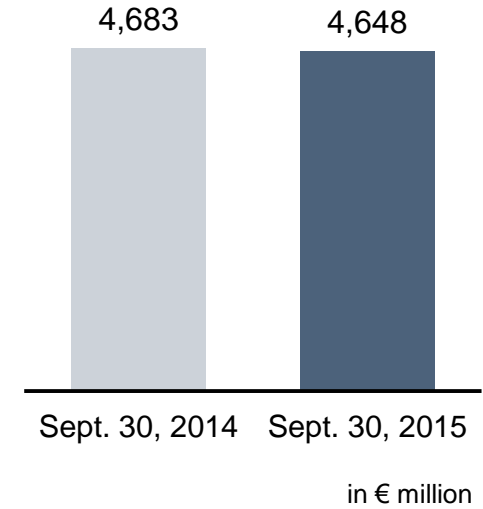
## Orders received

+23%



## Order backlog

-1%

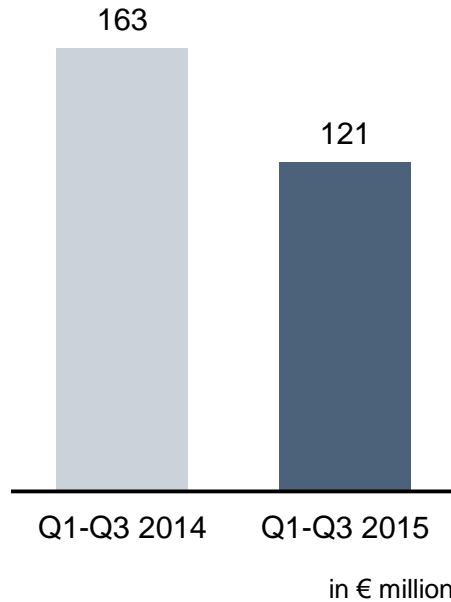


*All figures refer to continuing operations unless otherwise stated*

# January to September 2015: Adjusted EBITA underpins full-year outlook 2015

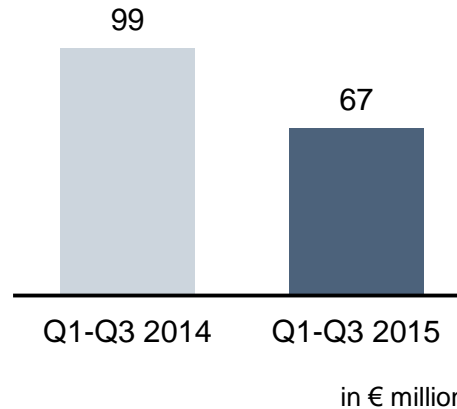
## Adjusted EBITA

**-26%**

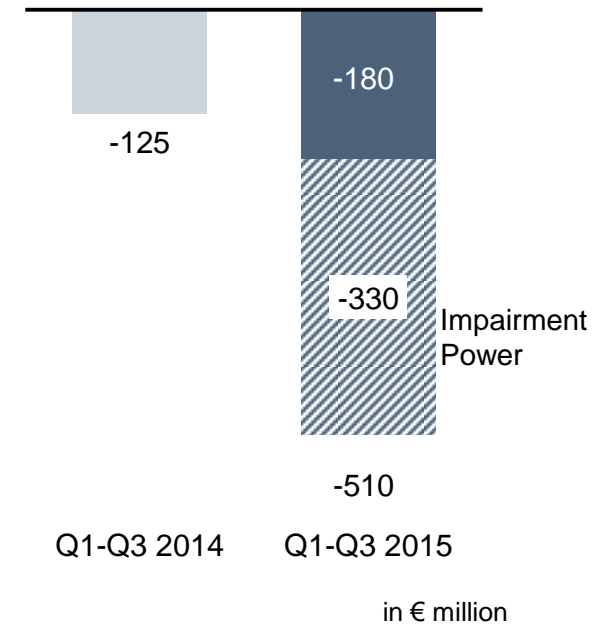


## Adjusted net profit

**-32%**



## Net profit\*

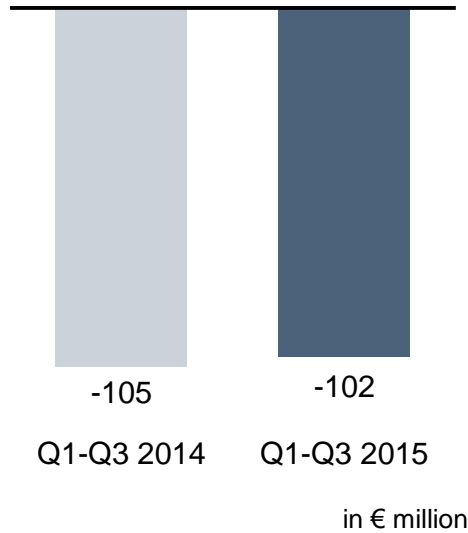


\* includes continuing and discontinued operations

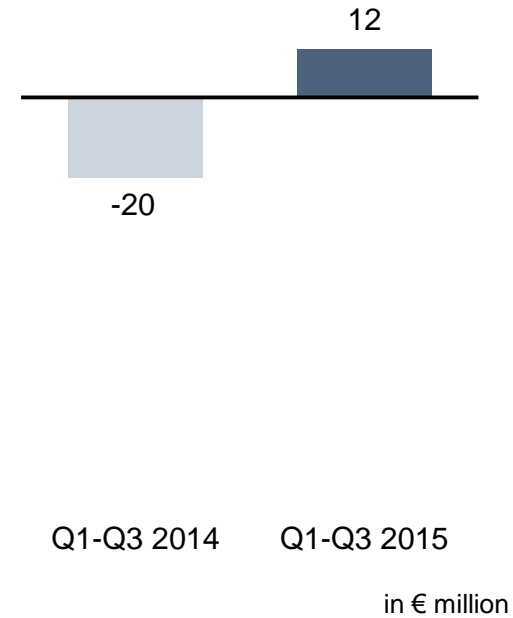
All figures refer to continuing operations unless otherwise stated

# January to September 2015: Operating cash flow at prior-year level despite lower earnings

## Operating Cash Flow



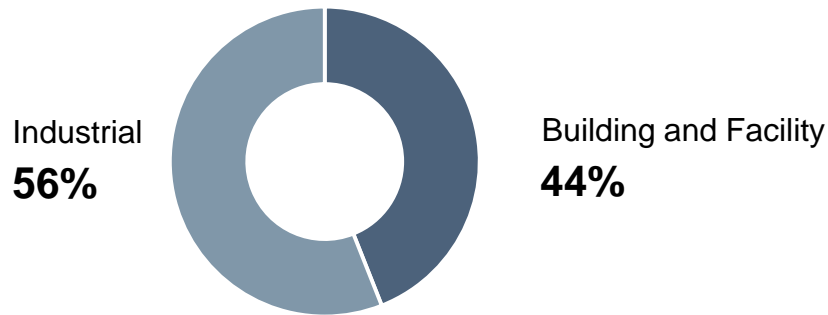
## Free Cash Flow



*All figures refer to continuing operations unless otherwise stated*

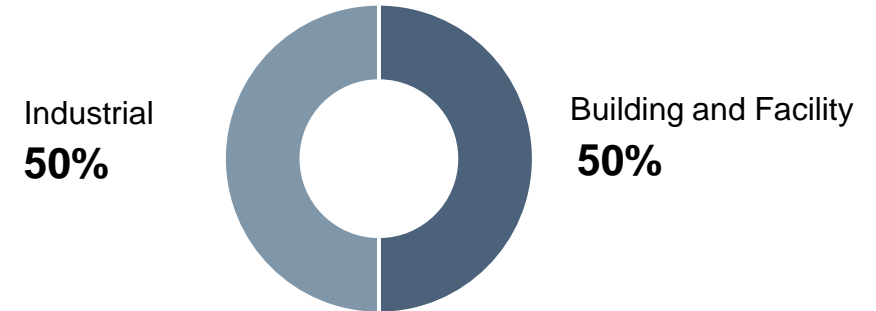
# January to September 2015: Two segments with almost equal contributions

## Output volume\*



in € million	Q1-Q3 2015	Q1-Q3 2014	Year-on-year
Industrial	2,707	2,717	0%
Building and Facility	2,124	1,919	+11%
Consolidation/Others	-50	-92	
<b>Group</b>	<b>4,781</b>	<b>4,544</b>	<b>+5%</b>

## EBITA adjusted\*

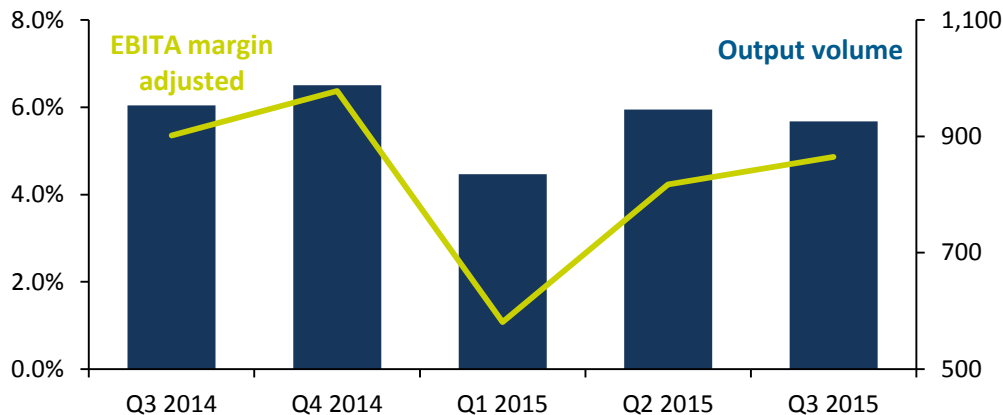


in € million	Q1-Q3 2015	Q1-Q3 2014	Year-on-year
Industrial	94	127	-26%
Building and Facility	95	83	+14%
Consolidation/Others	-68	-47	
<b>Group</b>	<b>121</b>	<b>163</b>	<b>-26%</b>

\* Before consolidation/others

# Industrial: Development mainly driven by oil and gas related activities

	Q3 2015 reported	Year-on-year	F/X Net Acquisition
<b>Output volume</b>	<b>926</b>	-3%	+3%
<b>Orders received</b>	<b>738</b>	-4%	+4%
<b>EBITA adjusted</b>	<b>45</b>	-12%	+4%



## Quarterly development

- Year-on-year development supported by F/X effects, esp. USD and GBP
- Negative EBITA adjusted development due to high comparable in prior-year US oil and gas business (shale gas boom)
- Typical seasonal pattern
- Higher margin in Q3 despite lower volume (against Q2)



# Industrial: Restructuring measures on track

## Highlights Q3 2015

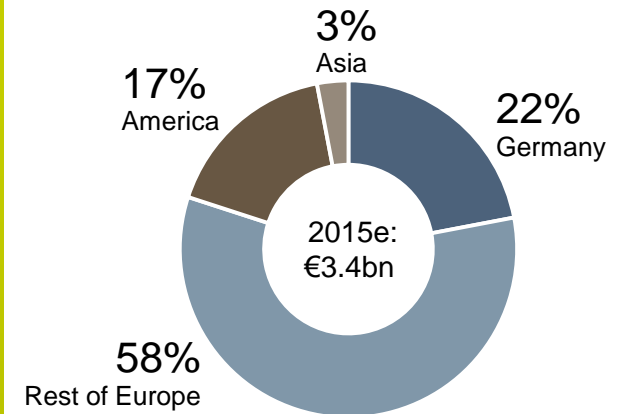
- Oil and gas market still challenging
- Ongoing capacity adjustments

in € million	Q3 2015	Q3 2014	Change	FY 2014
Output volume	926	953	-3%	3,705
Orders received	738	766	-4%	3,276
Order backlog	2,186	2,556	-14%	2,404
Capital expenditure	12	17	-29%	67
Depreciation of P, P & E	15	16	-6%	64
EBITA adjusted	45	51	-12%	190
EBITA margin adjusted	4.9%	5.4%		5.1%

## Outlook FY 2015

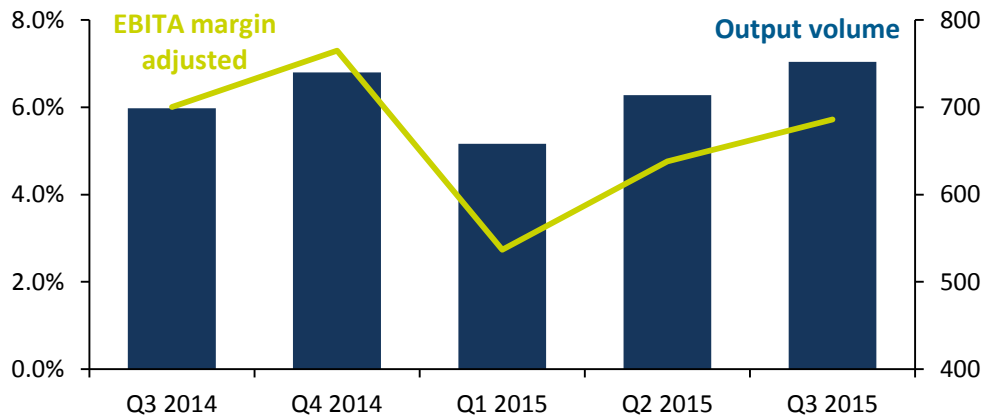
- Output volume: a good €3.4 billion
- Adjusted EBITA margin: 3% plus

## Output volume by region



# Building and Facility: Positive demand for real estate services in Europe

	Q3 2015 reported	Year-on-year	F/X Net Acquisition
<b>Output volume</b>	<b>752</b>	+8%	+3%
<b>Orders received</b>	<b>646</b>	+11%	+3%
<b>EBITA adjusted</b>	<b>43</b>	+2%	+5%



## Quarterly development

- Year-on-year development supported by F/X effects, esp. USD and GBP
- EBITA adjusted influenced by high comparable in Building
- Q4 typically with highest intra-year margin due to higher share of projects

# Building and Facility: Continuous positive development

## Highlights Q3 2015

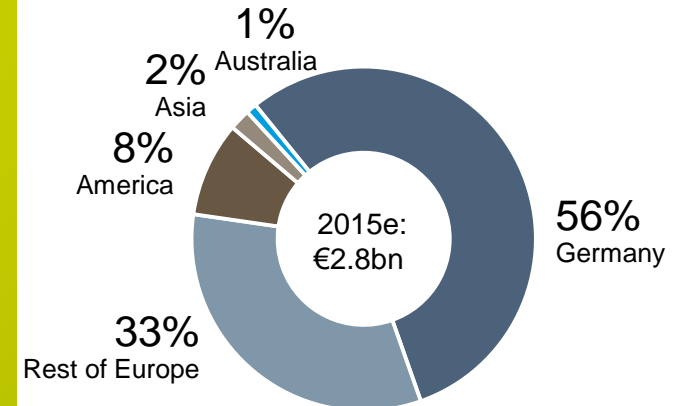
- Strong increase in order backlog supported by extension of significant service contracts
- Trend towards integrated and cross-national contracts continues

in € million	Q3 2015	Q3 2014	Change	FY 2014
Output volume	752	699	8%	2,659
Orders received	646	583	11%	2,298
Order backlog	2,476	2,141	16%	2,004
Capital expenditure	6	6	0%	32
Depreciation of P, P & E	6	6	0%	20
EBITA adjusted	43	42	2%	136
EBITA margin adjusted	5.7%	6.0%		5.1%

## Outlook FY 2015

- Output volume: a good €2.8 billion
- Adjusted EBITA margin: at prior-year level

## Output volume by region



# Outlook 2015 confirmed



## January to September 2015

## Guidance FY 2015

➤ **Output volume:**

€ 4,781 million ✓

at prior-year level of €6.25 billion

➤ **Adjusted EBITA:**

€ 121 million ✓

€150 to €170 million

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# January - September 2015

## Volume and contract overview



in € million	Output volume			Orders received			Order backlog		
	Q1-Q3 2015	Q1-Q3 2014	Change	Q1-Q3 2015	Q1-Q3 2014	Change	Q1-Q3 2015	Q1-Q3 2014	Change
Industrial	2,707	2,717	0%	2,454	2,398	2%	2,186	2,556	-14%
Building and Facility	2,124	1,919	11%	2,568	1,687	52%	2,476	2,141	16%
Consolidation/ Other	-50	-92		-65	-45		-14	-14	
<b>Continuing Operations</b>	<b>4,781</b>	<b>4,544</b>	<b>5%</b>	<b>4,957</b>	<b>4,040</b>	<b>23%</b>	<b>4,648</b>	<b>4,683</b>	<b>-1%</b>



# Q3 2015

## Volume and contract overview



in € million	Output volume			Orders received			Order backlog		
	Q3 2015	Q3 2014	Change	Q3 2015	Q3 2014	Change	Q3 2015	Q3 2014	Change
Industrial	926	953	-3%	738	766	-4%	2,186	2,556	-14%
Building and Facility	752	699	8%	646	583	11%	2,476	2,141	16%
Consolidation/ Other	-14	-41		-13	-19		-14	-14	
<b>Continuing Operations</b>	<b>1,664</b>	<b>1,611</b>	<b>3%</b>	<b>1,371</b>	<b>1,330</b>	<b>3%</b>	<b>4,648</b>	<b>4,683</b>	<b>-1%</b>

# Organic development output volume



in € million	Q1-Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q1-Q3 2015	
Industrial	2,717	0	0%	115	+5%	-125	-5%	2,707	0%
Building and Facility	1,919	89	+5%	62	+3%	54	+3%	2,124	+11%
Continuing Operations	4,544	89	+2%	176	+4%	-28	-1%	4,781	+5%

	Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q3 2015	
Industrial	953	0	0%	33	+3%	-60	-6%	926	-3%
Building and Facility	699	-6	-1%	23	+4%	36	+5%	752	+8%
Continuing Operations	1,611	-6	0%	57	+3%	2	0%	1,664	+3%

# Organic development orders received



in € million	Q1-Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q1-Q3 2015	
Industrial	2,397	0	0%	124	+5%	-67	-3%	2,454	+2%
Building and Facility	1,687	106	+6%	46	+3%	729	+43%	2,568	+52%
Continuing Operations	4,040	108	+3%	170	+4%	639	+16%	4,957	+23%

	Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q3 2015	
Industrial	766	0	0%	36	+4%	-64	-8%	738	-4%
Building and Facility	583	-4	-1%	20	+4%	47	+8%	646	+11%
Continuing Operations	1,330	-2	0%	56	+4%	-13	-1%	1,371	+3%

# Organic development EBITA adjusted



in € million	Q1-Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q1-Q3 2015	
Industrial	127	0	0%	6	+5%	-39	-31%	94	-26%
Building and Facility	83	9	+11%	5	+6%	-2	-1%	95	+14%
Continuing Operations	163	9	+5%	11	+7%	-62	-38%	121	-26%

	Q3 2014	Δ Net acquisitions		Δ F/X		Δ Organic		Q3 2015	
Industrial	51	0	0%	2	+4%	-8	-16%	45	-12%
Building and Facility	42	-1	-2%	3	+7%	-1	-3%	43	+2%
Continuing Operations	76	-1	-1%	5	+7%	-22	-30%	58	-24%

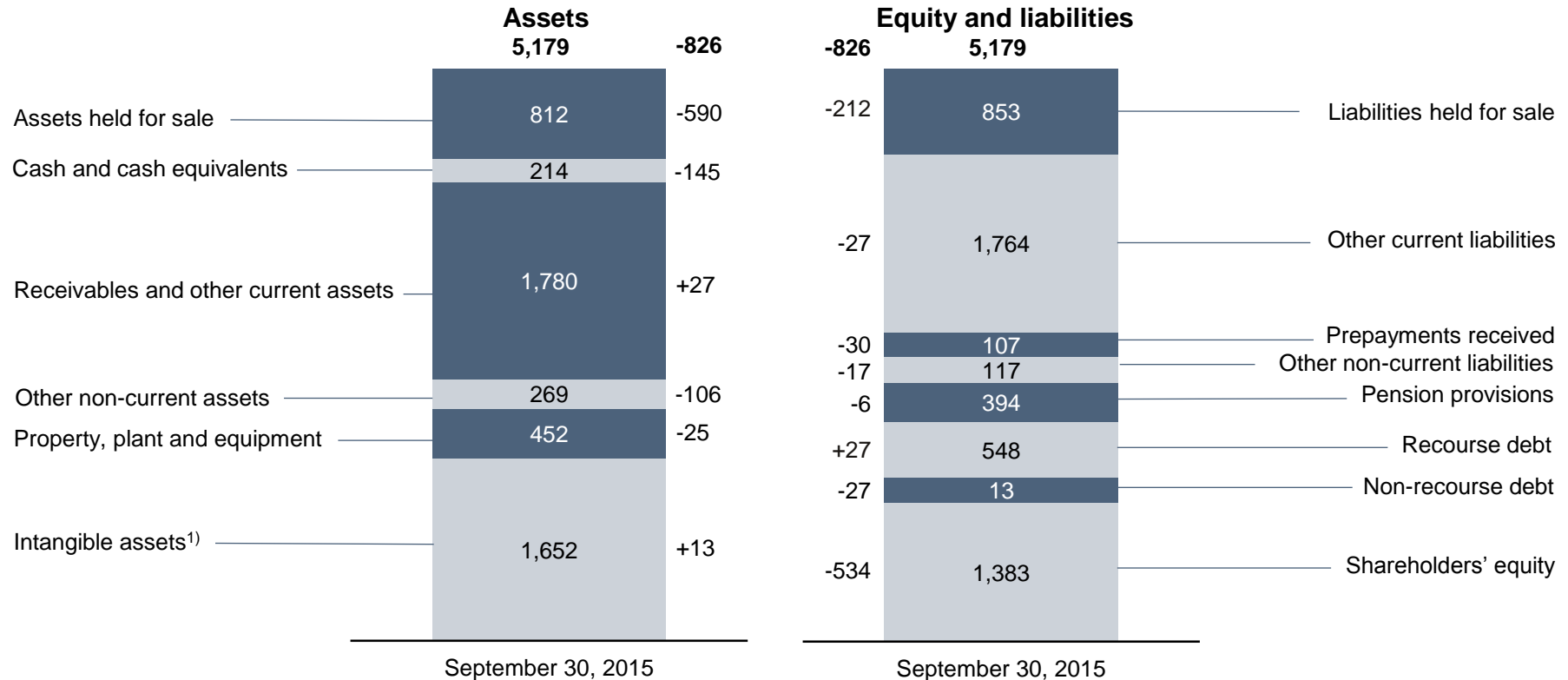
# Profit & loss statement

in € million	Q1-Q3 2015	Q1-Q3 2014	FY 2014	Comments Q1-Q3 2015
<b>Output volume</b>	4,781	4,544	6,246	
EBITA	121	133	207	
<b>EBITA adjusted</b>	<b>121</b>	<b>163</b>	<b>262</b>	
<i>EBITA margin adjusted</i>	2.5%	3.6%	4.2%	
Amortization	-22	-28	-37	<i>FY 2015e: -€27m</i>
EBIT	99	105	170	<i>Depreciation of €77m, thereof €7m exceptional (restructuring Industrial)</i>
Net interest result	-22	-17	-28	<i>Thereof interest from minorities: -€2m In FY 2014: including €6m capital gain from the sale of shares in BBGI</i>
EBT	77	88	142	
Income taxes	-91	-34	-51	<i>Previously capitalized deferred tax assets on tax-loss carryforwards of €51 million were fully written off because a realization is no longer reasonably certain. In addition tax-losses occurred in 2015 have not been capitalized (€28m).</i>
Earnings after taxes from continuing operations	-14	54	91	
Earnings after taxes from discontinued operations	-502	-206	-193	<i>Capital gain on sale of divisions Construction and Infrastructure after risk provision: €9m, remaining construction and concessions activities : -€9m, Goodwill impairment Power -€330m, operating result Power -€172m.</i>
Minority interest	6	27	31	
Net profit	-510	-125	-71	
<b>Net profit adjusted (continuing operations)</b>	<b>67</b>	<b>99</b>	<b>160</b>	

# Overview of earnings adjustments

in € million	Q1-Q3 2015	Q1-Q3 2014	FY 2014	Comments Q1-Q3 2015
EBITA	121	133	207	
Adjustments special items (pre-tax)	0	30	55	<i>Excellence: -€3m (Q1-Q3 2014: -€37m, FY 2014: -€44m) Restructuring: -€45m (Q1-Q3 2014: -€2m, FY 2014: -€20m) Capital gain: sale of Nigerian activities €48m (Q1-Q3 2014: €9m, FY 2014: €9m)</i>
<b>EBITA adjusted</b>	<b>121</b>	<b>163</b>	<b>262</b>	
Net interest	-22	-17	-28	
Normalized/ Underlying tax rate	-31	-46	-71	<i>Reduction of deferred tax assets on tax-loss carryforwards: -€51m (Q1-Q3 2014: -€12m, FY 2014: -€11 m) Normalized tax rate of 31%: -€31m</i>
Minorities	-1	-1	-3	
<b>Net Profit adjusted continuing operations</b>	<b>67</b>	<b>99</b>	<b>160</b>	
<b>EPS adjusted continuing operations</b>	<b>1.51</b>	<b>2.23</b>	<b>3.62</b>	

# Balance sheet



Compared to pro-forma balance sheet as of Dec. 31, 2014

1) Thereof goodwill €1,626 million (including intangibles from acquisitions)

# Valuation net debt

in € million	Sept. 30, 2015	Dec. 31, 2014	Comments September 30, 2015
Cash and cash equivalents	214	403	See cash flow statement for details of change
Financial debt (excluding non-recourse)	-548	-544	Including €500 million corporate bond (due Dec. 2019)
<b>Net cash/ net debt</b>	<b>-334</b>	<b>-141</b>	
Pension provisions	-394	-524	Decrease due to re-allocation of pension provisions Power (€123m), also change in discount rate (from 2.0% to 2.25% in Euro-Zone, from 1.5% to 0.85% in Switzerland)
Expected cash-in sale of Construction activities to Implenia		60	
Expected cash-in sale of Nigerian activities, remaining concessions business	100		
Future cash-out restructuring and risk provisions	Approx. -155	Approx. -150	Thereof future cash-out restructuring of approx. €75m Cash-out legacies of approx. €80m
Intra-year working capital need (seasonal shift)		-200 to -250	
<b>Valuation net debt</b>	<b>Approx. -800</b>	<b>Approx. -1,000</b>	



# Cashflow statement



in € million	Q1-Q3 2015	Q1-Q3 2014	FY 2014	Comments Q1-Q3 2015
<b>Cash earnings from continuing operations</b>	113	117	144	
Change in working capital	-175	-203	-90	<i>Slightly reduced intra-year working capital swing</i>
Gains on disposals of non-current assets	-40	-19	-20	<i>Thereof €28m sale of Nigerian activities, sale of Power headquarters €10m</i>
<b>Cash flow from operating activities of continuing operations</b>	<b>-102</b>	<b>-105</b>	<b>34</b>	
Net capital expenditure on property, plant and equipment / intangibles	-38	-72	-102	<i>Net Capex FY 2015e: approx. 70m EUR</i>
Proceeds from the disposal of financial assets	152	157	172	<i>Cash inflows from sale of Construction (€73m), Infrastructure (€18m), from Power headquarters (€13m), from sale of Nigerian activities (€49m)</i>
<b>Free cash flow (continuing operations)</b>	<b>12</b>	<b>-20</b>	<b>104</b>	
Investments in financial assets of continuing operations	-3	-129	-140	<i>In FY 2014: Acquisition of GVA</i>
<b>Cash flow from financing activities of continuing operations</b>	<b>-66</b>	<b>-165</b>	<b>-167</b>	<i>Dividend payment Bilfinger SE of €88m Increase in financial debt (drawdown syndicated loan €30m)</i>
<b>Change in cash and cash equivalents of continuing operations</b>	<b>-57</b>	<b>-314</b>	<b>-203</b>	
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>-94</b>	<b>-86</b>	<b>-48</b>	<i>Construction -€62m, Power -€28m, Concessions -€4m</i>
F/X effects	2	8	8	
Cash and cash equivalents at Jan. 1	403	669	669	
Change in cash and cash equivalents classified as assets held for sale (Concessions/ Construction/ Power)	-40	-18	-23	
<b>Cash and cash equivalents at Sep. 30/ Dec. 31</b>	<b>214</b>	<b>259</b>	<b>403</b>	

# Discontinued operations: Power

## Outlook 2015

- Output volume will decrease significantly to approx. €1.2 billion
- EBITA adjusted of up to - €100 million

in € million	Q1-Q3 2015	Q1-Q3 2014	Change	FY2014
Output volume	928	1,056	14%	1,445
Orders received	808	940	16%	1,090
Order backlog	941	1,306	39%	1,060
Capital expenditure	7	14	100%	22
EBITA adjusted	-70	-2	-97%	8

# Planned sale of Power triggered impairment of €330 million as of June 30, 2015

## Impairment also reflects net cash considerations



- Reclassification of Power to held for sale triggered test of the former book value against fair value less costs to sell as of June 30, 2015
- Using a two-stage process, the fair value was calculated as equity value
- The equity value is the result of the enterprise value plus adjusted net cash
- The Enterprise Value calculation, according to the discounted cash flow method, is based on cash flow planning for 2015 to 2018 including restructuring measures, using a risk-adjusted WACC

# Derivation of impairment: equity value approach

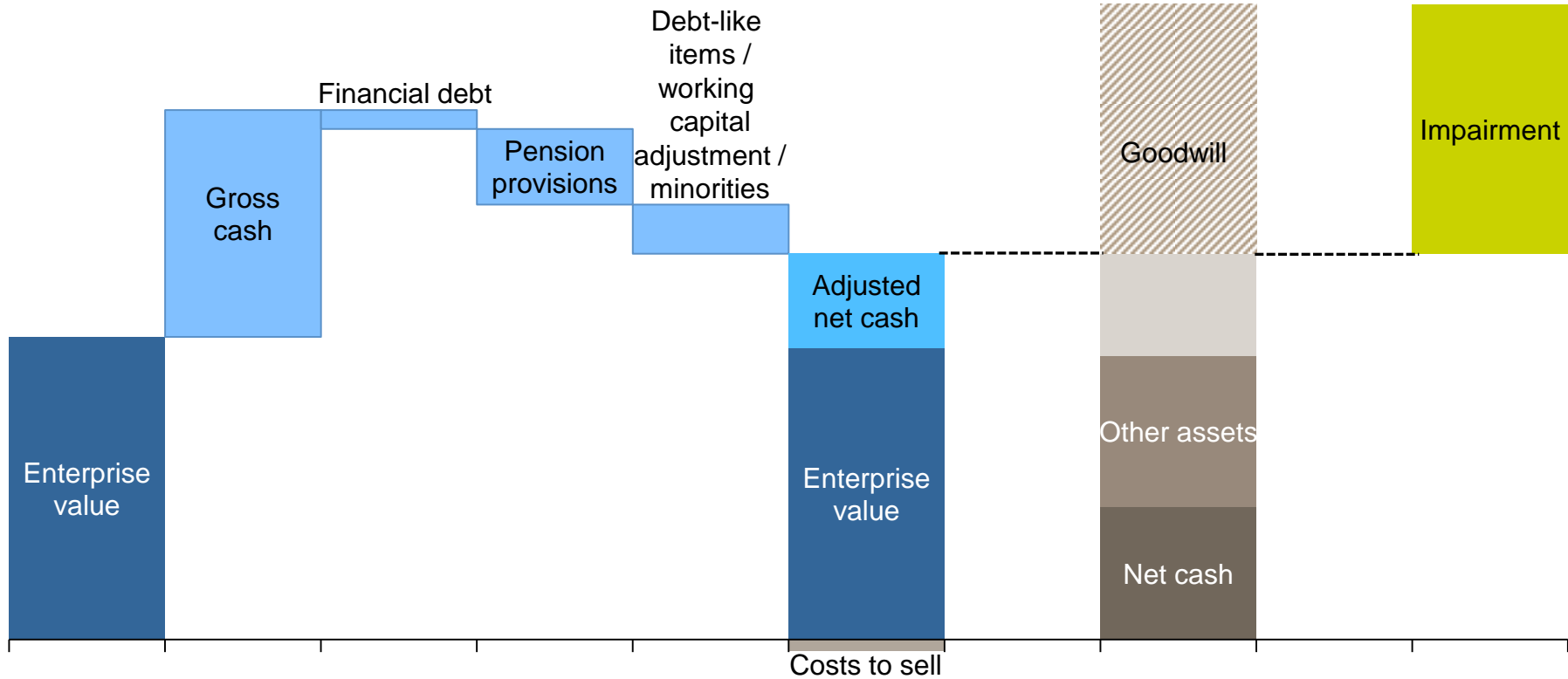


Chart is not true to scale

# Financial overview

in € million	2010	2011	2012	2013	2014 <sup>4)</sup>	2014
Output volume	7,983	8,397	8,586	7,552	7,690	6,246
Orders received	7,854	7,690	8,304	7,513	6,600	5,510
Order backlog	8,429	7,557	7,388	6,476	5,461	4,401
EBITA adjusted <sup>1)</sup>	346	379	387	415	270	262
EBITA	346	379	432	349	198	207
Net profit adjusted <sup>1) 2)</sup>	205	235	241	251	175	160
Net profit <sup>3)</sup>	284	394	276	173	-71	-71
Cash flow from operating activities	244	281	232	210	65	34
Dividend distribution	110	150	132	132	88	88
Return on output (EBITA adjusted)	4.3%	4.5%	4.5%	5.5%	3.5%	4.2%
Return on capital employed	18.4%	17.3%	15.7%	13.9%	9.5%	
Shareholders' equity	1,812	1,793	2,037	2,165	1,917	1,917
Balance-sheet total	7,937	7,720	6,850	6,532	5,962	6,005
Equity ratio	23%	23%	30%	33%	32%	32%
Net working capital	-860	-899	-587	-291	-181	-175
Net working capital as percentage of output volume	-11%	-11%	-7%	-3.9%	-2.4%	-4.1%
Cash and cash equivalents	465	803	1,061	647	403	359
Financial debt, recourse	273	186	711	545	544	521

*All figures refer to continuing operations, unless otherwise stated*  
 2010 - 2012 continuing operations excl. Valemus and Concessions  
 2013 continuing operations excl. Valemus, Concessions, Construction and Offshore Systems  
 2014 continuing operations excl. Valemus, Concessions, Construction, Offshore Systems and Power

- 1) Adjusted for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program, restructuring expenses and for capital gains
- 2) 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 Income Tax Act (in 2014)
- 3) Includes continuing and discontinued operations
- 4) As reported

# Shareholder structure

## Shareholder structure

- High proportion of institutional investors
- International shareholder base
- Freefloat according to Deutsche Boerse: 70.39%

## Treasury Stock

- 1,824,383 shares
- No cancellation planned

	Jun 30, 2015
<b>Treasury Stock</b>	<b>4%</b>
<b>Undisclosed/ Retail Investors</b>	<b>31%</b>
<b>Institutional Investors:</b>	<b>65%</b>
Cevian Capital	26%
Germany	9%
UK	8%
Switzerland	8%
USA	6%
Scandinavia	2%
Benelux	1%
France	1%
Other	4%

# Financial calendar and share facts

52 week high / low:	€ 60.22 / € 31.31 (as of January 14, 2016)
Closing price	€ 41.32 (as of January 14, 2016)
Market cap: <sup>1)</sup>	€ 1.9 bn (as of January 14, 2016)
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, DAXsubsector Industrial Products & Services Idx., DivMSDAX, STOXX Europe 600, Euro STOXX, STOXX EUROPE TMI Support Services

<sup>1)</sup> Including 1,824,383 shares held as treasury stock

## **February 11, 2016**

Preliminary Report on the 2015 financial year

## **March 16, 2016**

Press conference on financial statements 2015

## **May 11, 2016**

Annual General Meeting 2016 and  
Interim Report Q1 2016

## **August 10, 2016**

Interim Report Q2 2016

## **November 10, 2016**

Interim Report Q3 2016

# Bilfinger bond and rating



ISIN / Stock exchange abbreviation	DE000A1R0TU2
WKN	A1R0TU
Listing	Luxembourg (official trading)
Emission volume	€ 500 million
Interest coupon	2.375%
Maturity	December 07, 2019
Closing	100.12 (as of January 14, 2016)

Rating Agency	Standard & Poors
Current Corporate Credit Rating	BB+ / Negative Outlook / B



# 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)*

*2014 continuing operations (also excluding Power)*

in € per share	2010	2011	2012	2013	2014
Earnings <sup>1)</sup>	6.43	8.93	6.26	3.91	-1.62
Earnings adjusted <sup>2)</sup>	4.64	5.32	5.46	5.69	3.62
Cashflow	5.53	6.37	5.26	4.76	0.77
Dividend	2.50	3.40 <sup>3)</sup>	3.00	3.00	2.00
Dividend yield <sup>4)</sup>	4.0%	5.2%	4.1%	3.7%	4.3%
Payout ratio <sup>5)</sup>	54%	64%	55%	53%	55%
Share price highest	64.35	70.35	77.90	84.35	93.05
Share price lowest	40.75	50.47	58.82	68.67	41.54
Share price year end	63.20	65.88	73.00	81.53	46.35
Book value per share <sup>6)</sup>	40.84	40.51	45.96	48.67	43.85
Market-to-book value <sup>4) 6)</sup>	1.5	1.6	1.6	1.7	1.1
Market capitalization in million € <sup>4) 8)</sup>	2,909	3,032	3,360	3,752	2,133
MDAX weighting <sup>7)</sup>	3.5%	3.7%	3.2%	2.4%	1.1%
Number of shares in '000 <sup>7) 8)</sup>	46,024	46,024	46,024	46,024	46,024

*All figures refer to continuing operations, unless otherwise stated*

<sup>1)</sup> Includes continuing and discontinued operations

<sup>2)</sup> Adjusted for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program, restructuring expenses and for capital gains. Also adjusted for the amortization of intangible assets from acquisitions. In addition, adjustment for the reduction of deferred tax assets on tax-loss carryforwards in accordance with the German Corporate Income Tax Act (2014).

<sup>3)</sup> including bonus of € 0.90

<sup>4)</sup> relating to year-end share price

<sup>5)</sup> relates to EPS adjusted

<sup>6)</sup> shareholders' equity w/o minorities

<sup>7)</sup> relating to year-end

<sup>8)</sup> including shares held as treasury stock:

2010 to 2012: 1,884,000

2013: 1,866,365 | 2014: 1,835,318

# Disclaimer



This presentation has been produced for support of oral information purposes only and contains forward-looking statements which involve risks and uncertainties. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Such statements made within this document are based on plans, estimates and projections as they are currently available to Bilfinger SE. Forward-looking statements are therefore valid only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Apart from this, a number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in worldwide financial markets as well as the factors that derive from any change in worldwide economic development.

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