

October 08, 2014

Building & Infrastructure Conference, Bank of America Merrill Lynch, London

Bilfinger SE Company Presentation

Agenda

1. Bilfinger – Company profile and strategy

2. Facts and figures 6m 2014

3. Financial backup



Bilfinger at a glance



- Successful evolution into a leading international engineering and services group
- Output volume of €7.7 billion, adjusted EBITA margin at 5.5% in 2013¹⁾
- Multinational player with leading positions in attractive markets
- Highly diversified customer base: process industry, energy sector, financial sector, public sector
- Comparably low cyclicity and attractive risk profile
- Strong track record in acquisitions and integration
- Solid balance sheet allows for further external growth
- Sustainably high dividend yield (3.7% in 2013)
- One of the larger and most liquid MDAX companies (sector classification: Services), market cap of approx. €2.2 billion

1) Excluding Construction units up for sale

€7.7bn output volume

thereof 60%
recurring business

5.5% EBITA margin

>70,000 employees

~ €2.2bn market cap

Latest ad-hoc release (September 3, 2014) Earnings forecast reviewed, expectations for 2014 reduced



- Following the CEO change, the current business situation in the individual divisions was once again analyzed and the respective opportunities and risks evaluated
- In **Industrial**, the potential of the organization measures that have been taken, particularly the establishment of a new divisional structure, will only be fully realized in financial year 2015. Management changes and new business processes need more time to effectively establish themselves. In addition, the difficult market situation in the energy and European oil & gas sectors also plays a role. Although Bilfinger anticipates a substantial increase in earnings in the second half of 2014 as compared to the first six months, the EBITA margin for 2014 will be below the prior-year figure (5.8 percent)
- Due to the uncertain market environment, a fundamental reassessment of the situation is necessary in **Power**. As a result of low capacity utilization in other units and low price levels in markets that are relevant for Bilfinger, earnings expectations for 2014 must be significantly reduced once again
- The previous expectations in **Building and Facility** are confirmed

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)
- Furthermore, **write down of investments in production facility** that manufactures steel foundations for offshore wind turbines in Poland in the amount of approximately €30 million
(This expense is not included in the adjusted EBITA)
- The Executive Board will detail the **medium-term outlook** for the company in its report on the third quarter 2014 (November 12, 2014)

Successful evolution into an engineering and services group



Acquisitions | Since 2002

In the fields of Industrial, Power as well as Building and Facility

➤ Enterprise value of ~€ 2.75 billion

Divestitures | Since 2002

French construction (Razel), Australian construction (Valemus), North American construction, reduction of investment in Nigerian business, German road construction unit, concessions
Planned sale of major parts of Construction business segment

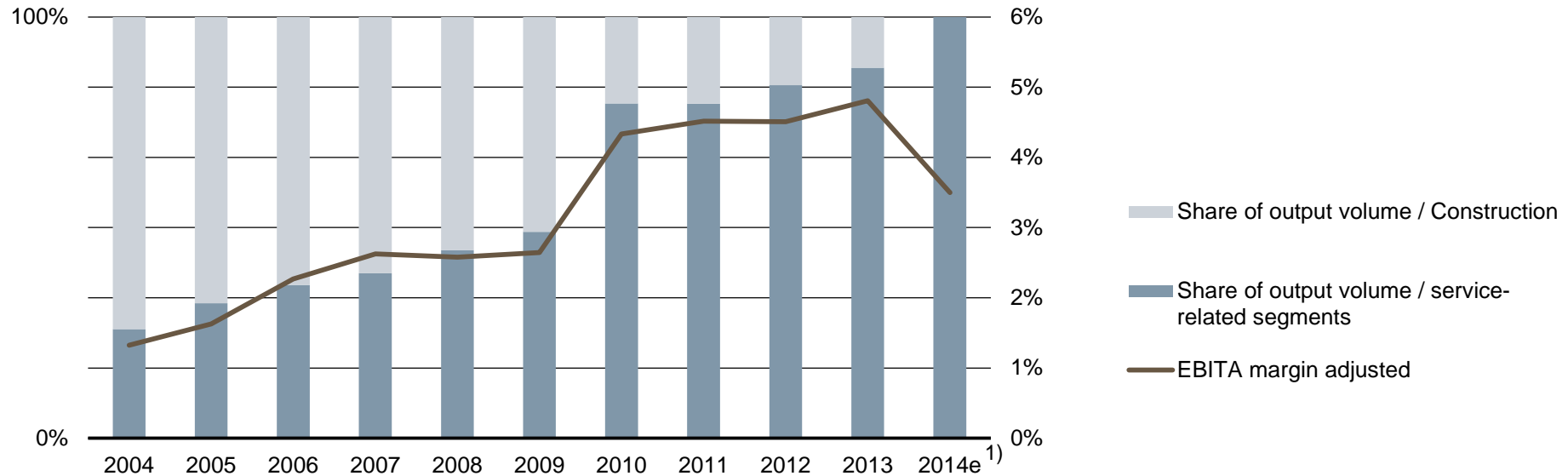
➤ Net proceeds of > € 1 billion ¹⁾



- Strong M&A performance through strict acquisition criteria: no distressed assets, ROCE>WACC and earnings accretive from the first full year, strong management available
- Further financial capacity for further strategic development

1) w/o planned Construction sale

Significant improvement in risk and earnings profile in the last 10 years



➤ Service-related business segments now accounts for 100% of Group output volume
EBITA margin adjusted significantly increased coming from 1.3% in 2004

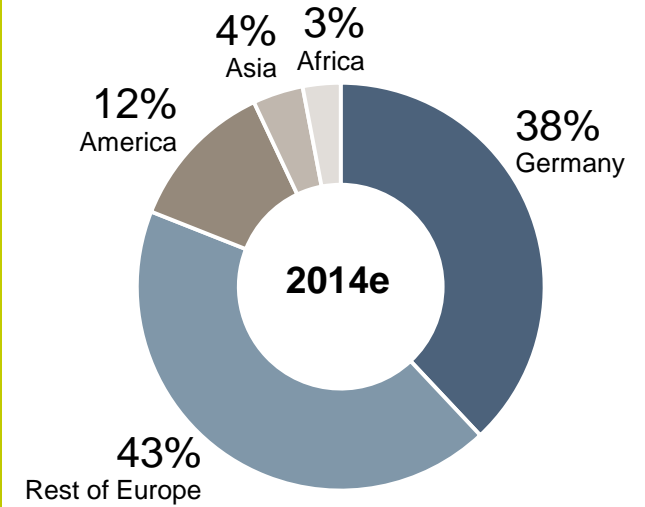
1) Excluding Construction units up for sale

Broadening international footprint

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



Output volume by region



New structure fosters internal Group cooperation



Segment	Industrial	Power	Building and Facility
Focus	Process Industry	Utilities	Real Estate
Output volume 2014e	€ 3.7 bn (47%)	€ 1.5 bn (19%)	€ 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 2013	5.8%	8.9%	4.9%
EBITA margin 2014e	Below the prior-year figure	Expectations have been significantly reduced against the previous guidance of 4 to 5%	Approx. 5%

Bilfinger Excellence

Driving integration and collaboration
Enhancing efficiency in SG&A functions



- Dissolution of current 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: approx. €35 million

Initiated September 2013

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 among divisions

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

External growth strategy

- Broadening and balancing Bilfinger’s global footprint, including emerging markets, as well as further supplementing Bilfinger’s service offering along the value chain

The Bilfinger Investment Case

Business model supported by favorable long-term industry trends



➤ Strong structural trends

- Outsourcing
- Service bundling
- Internationalization

➤ Low volatility

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

➤ Attractive dividend yield

Sustainable dividend policy
~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 and European market leader in high-pressure piping

Building and Facility:

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

Agenda

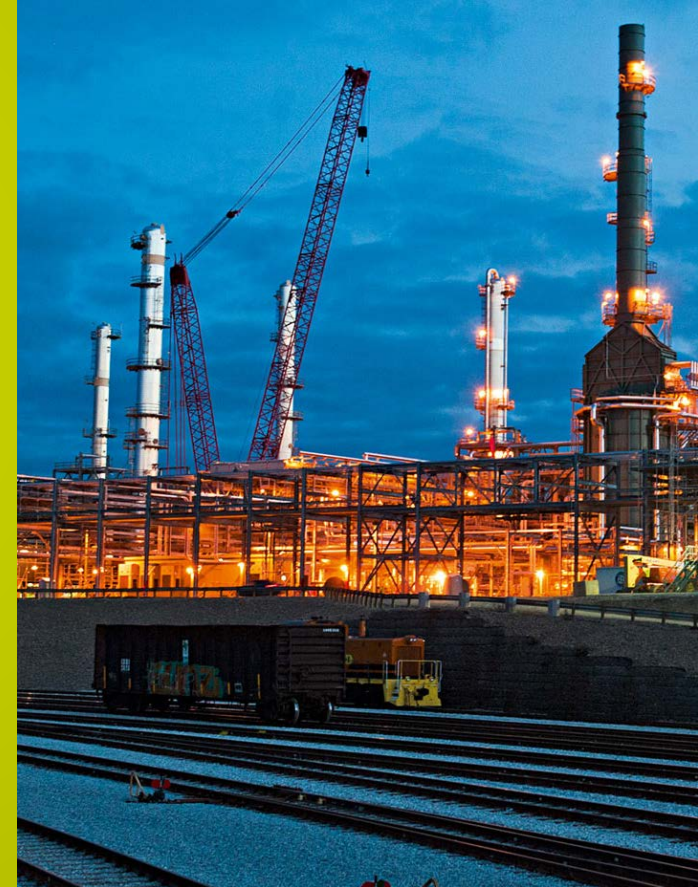
1. Bilfinger – Company profile and strategy
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3. Financial backup



6m 2014: Highlights

First half of 2014 did not meet expectations

- Stable output volume
- Orders received decreased due to development in Industrial
- Earnings significantly below prior-year period
- Acquisition of GVA closed in July
- Four concession projects transferred to buyers
- Sale process of major portions of civil-engineering business progressing as planned



Current market developments

Further cost reductions and faster implementation of Bilfinger Excellence



- Difficult conditions in the European energy market and a rather worsening environment in the European oil and gas sector
- Planned adjustment of capacities in Power, especially in the Piping Systems division – eliminating up to 300 jobs in this area – and also in some areas of Industrial
Additional restructuring expense in a probable magnitude of €30 million in second half of the year
- Acceleration of Excellence implementation
The savings effects will reach a magnitude of €50 million already in this year and will contribute pro-rata to increased earnings in the second half of the year

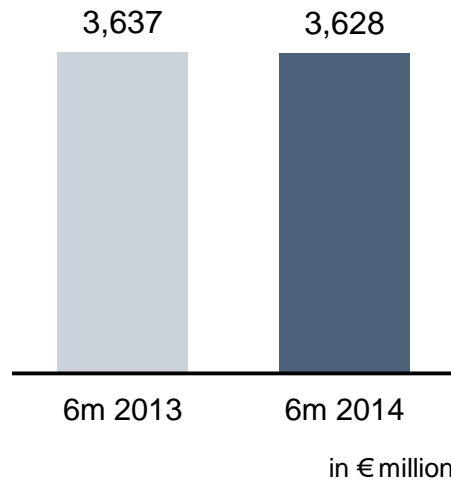
Stable output volume

Orders received decreased due to development in Industrial



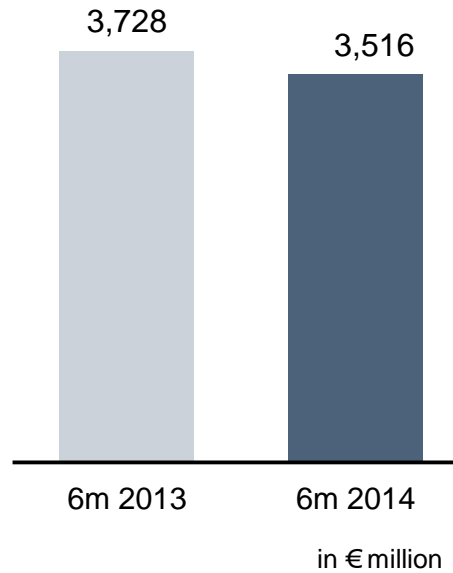
Output volume

0%



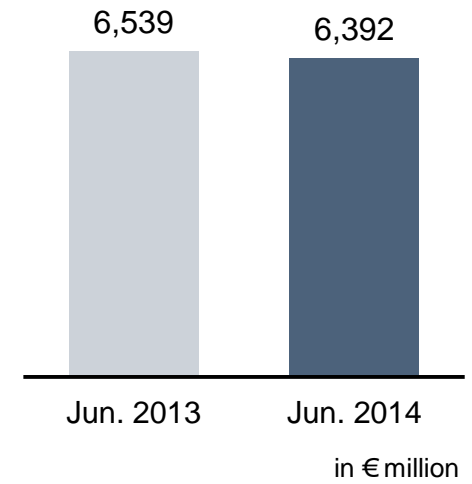
Orders received

-6%



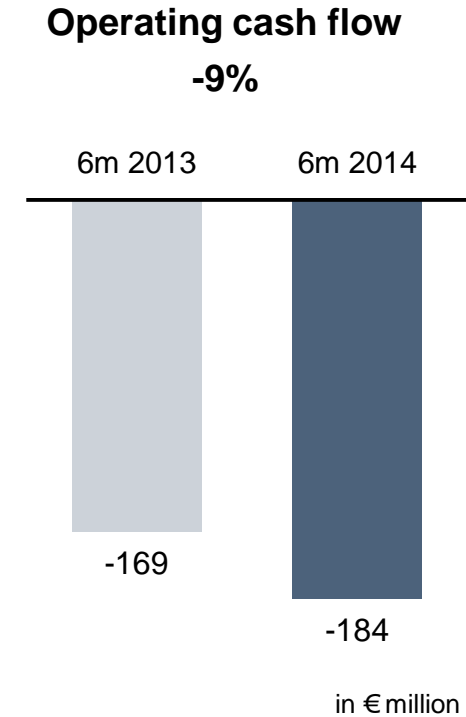
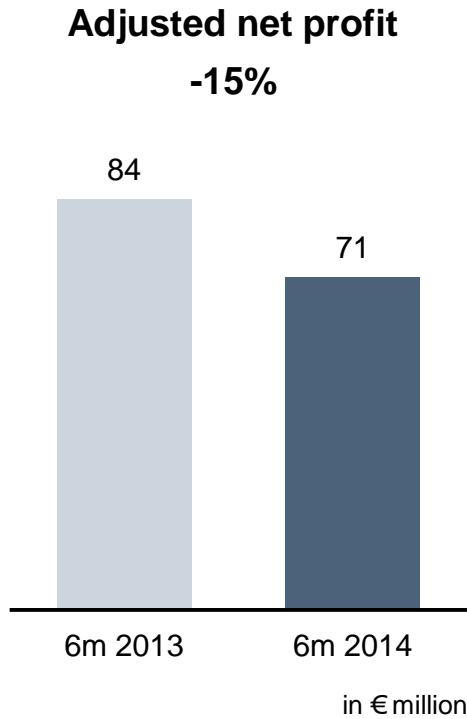
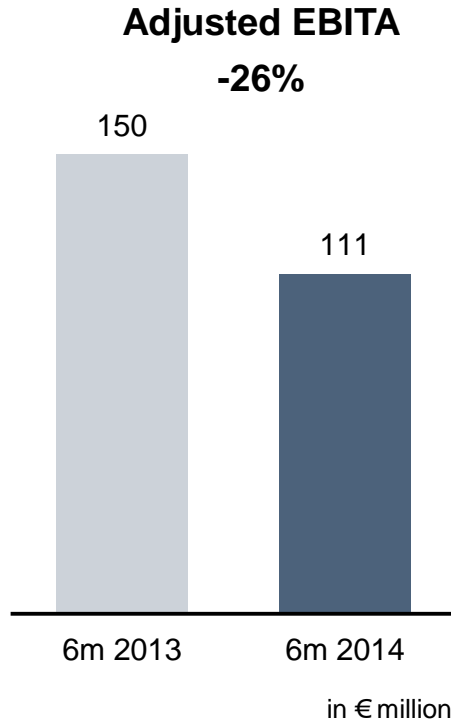
Order backlog

-2%



Earnings significantly below prior-year period

Operating cash flow affected by typical intra-year increase in working capital



EBITA: adjusted for capital gains/losses as well as for one-time restructuring expenses
Adjusted net profit: also adjusted for amortization on intangibles from acquisitions, after minorities

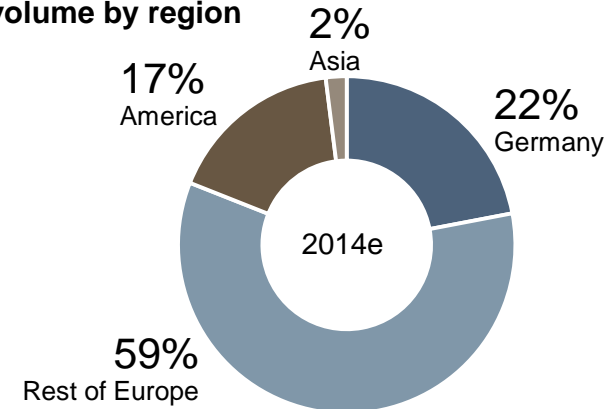
Markets and highlights

- Output volume slightly below prior-year level
- EBITA margin decreased to 4.3% (6m 2013: 4.8%)
- Organic development 6m 2014:
-1% in output volume, -12% in EBITA
- Oil and gas companies reduce investment and maintenance budgets in Europe
- Lack of follow-up orders in German power-plant business
- Unchanged strong demand in the US oil and gas sector
- Orders received decreased significantly from comparably high level due to market environment as well as due to typical volatility in project business and in closing of long-term framework agreements
Full-year unlikely to reach very high level of previous year

Outlook 2014

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

Output volume by region



in € million	6m 2013	6m 2014	Change	2013
Output volume	1,806	1,764	-2%	3,721
Orders received	1,942	1,631	-16%	3,986
Order backlog	2,709	2,693	-1%	2,791
Capital expenditure	34	33	-3%	74
Depreciation of P, P & E	34	32	-6%	64
EBITA / EBITA adjusted	87	76	-13%	214
EBITA margin	4.8%	4.3%		5.8%

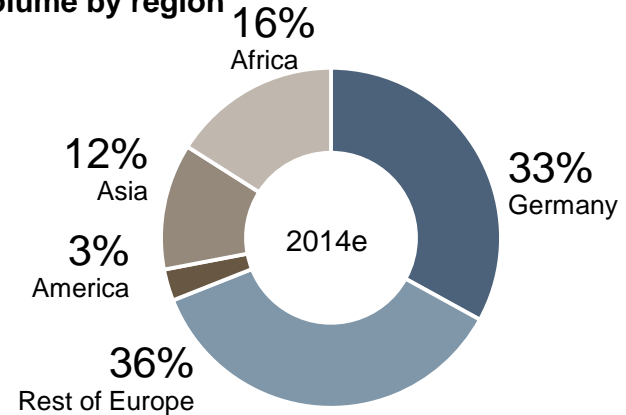
Markets and highlights

- Output volume declined significantly
- Orders received rose due to development in offshore business
- EBITA margin decreased to 3.5% (6m 2013: 7.4%) due to currently lower utilization of capacities as well as burdens from projects, especially from major project in South Africa
- Organic development 6m 2014: -13% in output volume, -58% in EBITA
- 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.
- Restructuring measures initiated
- Good prospects in individual foreign markets

Outlook 2014

- Output volume of approximately €1.5 billion (2013 comparable: €1.7 billion)
- EBITA margin expectations have been significantly reduced against the previous guidance of 4 to 5% (2013 comparable: 8.9 percent)

Output volume by region



in € million	6m 2013	6m 2014	Change	2013
Output volume	815	695	-15%	1,709
Orders received	703	806	15%	1,461
Order backlog	1,560	1,547	-1%	1,435
Capital expenditure	22	22	0%	43
Depreciation of P, P & E	13	14	8%	27
EBITA / EBITA adjusted	60	24	-60%	152
EBITA margin	7.4%	3.5%		8.9%

Building and Facility

Continuing successful development expected

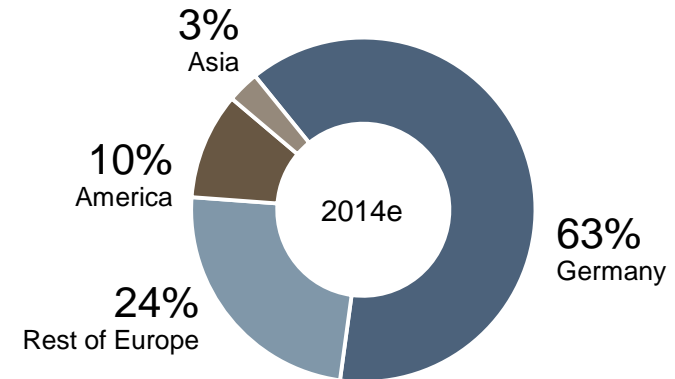
Markets and highlights

- Output volume and EBITA increased significantly
- Although development in Facility Services was positive, orders received nonetheless declined slightly due to Building and the volatility typical in this business
- EBITA margin increased to 3.4% (6m 2013: 3.0%)
- Organic development 6m 2014: +5% in output volume, +16% in EBITA
- Stable situation on our markets in Building and Facility
- Acquisition of GVA closed beginning of July

Outlook 2014

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

Output volume by region



in € million	6m 2013	6m 2014	Change	2013
Output volume	1,057	1,220	15%	2,346
Orders received	1,126	1,104	-2%	2,181
Order backlog	2,297	2,166	-6%	2,304
Capital expenditure	8	12	50%	21
Depreciation of P, P & E	9	9	0%	18
EBITA / EBITA adjusted	32	41	28%	116
EBITA margin	3.0%	3.4%		4.9%

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 due to sale in 2013 of loss-making road-construction activities in Germany and turnaround in Poland

in € million	6m 2013	6m 2014	Change	2013
Output volume	392	342	-13%	826
Orders received	295	418	42%	753
Order backlog	890	982	10%	905
Capital expenditure	11	7	-36%	20
EBITA / EBITA adjusted	-4	12		-10
EBITA margin	-1.0%	3.5%		-1.2%

Discontinued operations Concessions



Of five projects to be transferred in 2014, four were transferred in 6m 2014:

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

Remaining project is expected to follow in second half of FY 2014:

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

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FY 2013

Volume and contract overview



ENGINEERING
AND SERVICES

	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

Q2 2014

Volume and contract overview

in € million	Output volume			Orders received			Order backlog		
	Q2/2013	Q2/2014	Change	Q2/2013	Q2/2014	Change	Q2/2013	Q2/2014	Change
Industrial	978	931	-5%	1,004	797	-21%	2,709	2,693	-1%
Power	429	369	-14%	336	377	12%	1,560	1,547	-1%
Building and Facility	574	636	11%	606	468	-23%	2,297	2,166	-6%
Consolidation / Other	-20	-29		-17	-3		-27	-14	
Continuing Operations	1,961	1,907	-3%	1,929	1,639	-15%	6,539	6,392	-2%

6m 2014

Volume and contract overview



in €million	Output volume			Orders received			Order backlog		
	6m 2013	6m 2014	Change	6m 2013	6m 2014	Change	6m 2013	6m 2014	Change
Industrial	1,806	1,764	-2%	1,942	1,631	-16%	2,709	2,693	-1%
Power	815	695	-15%	703	806	15%	1,560	1,547	-1%
Building and Facility	1,057	1,220	15%	1,126	1,104	-2%	2,297	2,166	-6%
Consolidation / Other	-41	-51		-43	-25		-27	-14	
Continuing Operations	3,637	3,628	0%	3,728	3,516	-6%	6,539	6,392	-2%

6m 2014

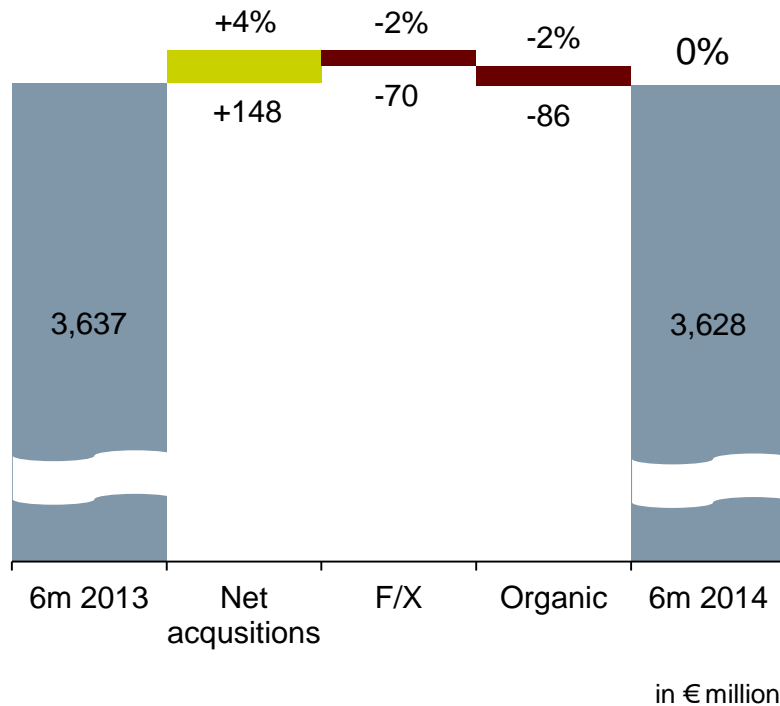
Earnings significantly below prior-year period

in € million	6m 2013	6m 2014	2013	Comments 6m 2014
Output volume	3,637	3,628	7,684	
EBITA	150	80	353	
EBITA adjusted	150	111	419	
<i>EBITA margin adjusted</i>	<i>4.1%</i>	<i>3.1%</i>	<i>5.5%</i>	
Amortization	-25	-21	-51	
EBIT	125	59	302	<ul style="list-style-type: none"> • Depreciation of €57m
Net interest result	-24	-14	-45	<ul style="list-style-type: none"> • Lower interest expenses (effect of €5m) due to redemption of promissory note loan (July 2013) • €6m capital gain from sale of shares in BBGI (April 2014)
EBT	101	45	257	
Income taxes	-31	-12	-74	<ul style="list-style-type: none"> • Underlying tax rate at 31%
Earnings after taxes from continuing operations	70	33	183	
Earnings after taxes from discontinued operations	1	20	-7	<ul style="list-style-type: none"> • Concessions €12m (6m2013: €4m) • Construction €8m (6m2013: €-3m)
Minority interest	-3	2	-3	
Net profit	68	55	173	
Net profit adjusted (continuing operations)	84	71	255	

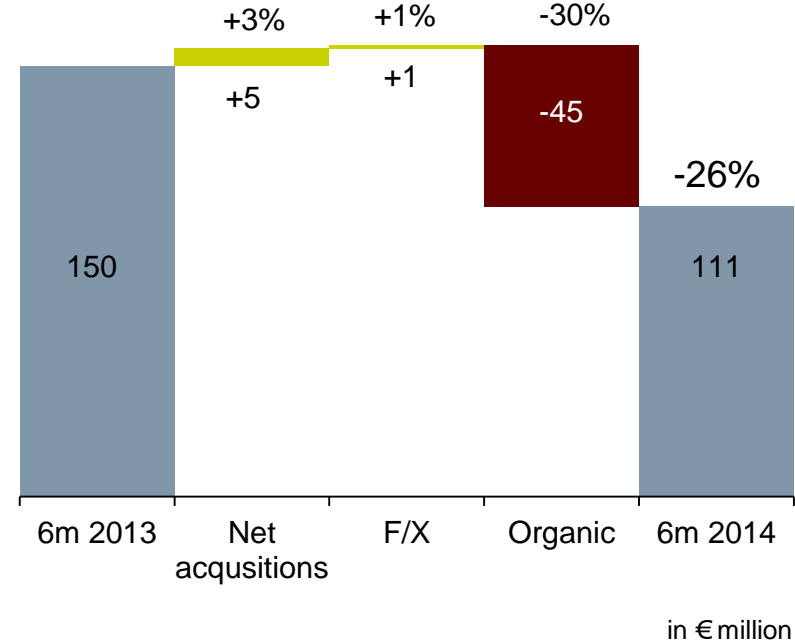
6m 2014

Organic development Group

Organic development of output volume



Organic development of adjusted EBITA



6m 2014

Overview of earnings adjustments

in €million	6m 2013	6m 2014	2013	Comments 6m 2014
EBITA	150	80	353	
Adjustments special items (pre-tax)	0	31	66	<ul style="list-style-type: none"> • Excellence: -€31m • FY 2013: -€85m Excellence, €19m capital gain Nigeria
EBITA adjusted	150	111	419	
Earnings after taxes from continuing operations	70	33	183	
Minority interest	-3	2	-3	
Adjustments special items (post-tax)	0	21	40	<ul style="list-style-type: none"> • Excellence -€21m • FY 2013: -€59m Excellence, €19m capital gain Nigeria
Amortization (post-tax)	17	15	35	
Net Profit adjusted continuing operations	84	71	255	
EPS adjusted continuing operations	1.90	1.61	5.78	

6m 2014

Intra-year working capital swing slightly improved

in €million	6m 2013	6m 2014	2013	Comments 6m 2014
Cash earnings from continuing operations	118	75	280	•Decrease due to lower net profit from continuing operations
Change in working capital	-285	-252	-62	•Typical intra-year working capital swing
Gains on disposals of non-current assets	-2	-7	-33	•Thereof € 6m from sale of shares in BBGI fund
Cash flow from operating activities of continuing operations	-169	-184	185	
Net capital expenditure on property, plant and equipment / intangibles	-60	-69	-134	•Gross CAPEX FY2014e: approx. €180m
Proceeds from the disposal of financial assets	1	142	208	•Cash inflows from sale of Concessions projects (€92 m) and BBGI-shares (€50m)
Free cash flow (continuing operations)	-228	-111	259	
Investments in financial assets of continuing operations	-103	-8	-251	
Cash flow from financing activities of continuing operations	-141	-135	-296	•Dividend payment Bilfinger SE €132m
Change in cash and cash equivalents of continuing operations	-472	-277	-289	
Change in cash and cash equivalents of discontinued operations	-92	-102	-88	• Construction:-€111m and Concessions €9m
F/X effects	-2	3	-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)	-28	6	-29	
Cash and cash equivalents at Jun. 30/ Dec. 31	493	299	669	

June 30, 2014

Valuation net debt

in € million	Dec. 31, 2013*	Jun. 30, 2014	Comments June 30, 2014
Cash and cash equivalents	657	299	▪ See cash flow statement for details of change
Financial debt (excluding non-recourse)	-545	-540	▪ Including €500 million corporate bond (due Dec. 2019)
Net cash/ net debt	112	-241	
Pension provisions	-417	-455	▪ Increase due to lower discount rate (from 3.5 to 3.0%)
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	-	
Valuation net debt	Approx. -450	Approx. -700	

*pro forma

June 30, 2014

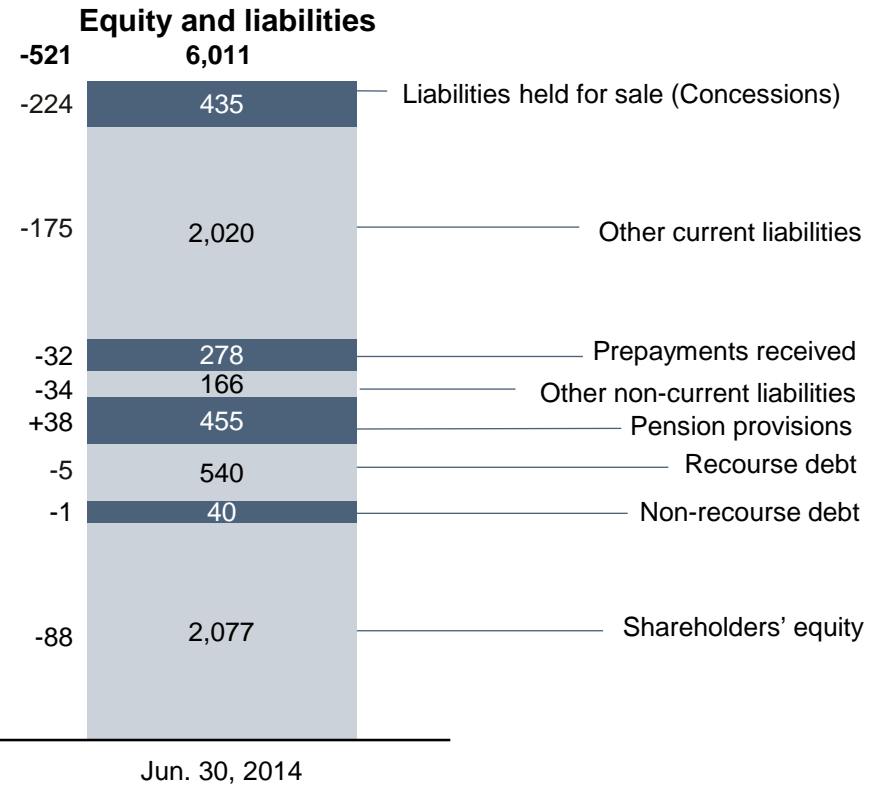
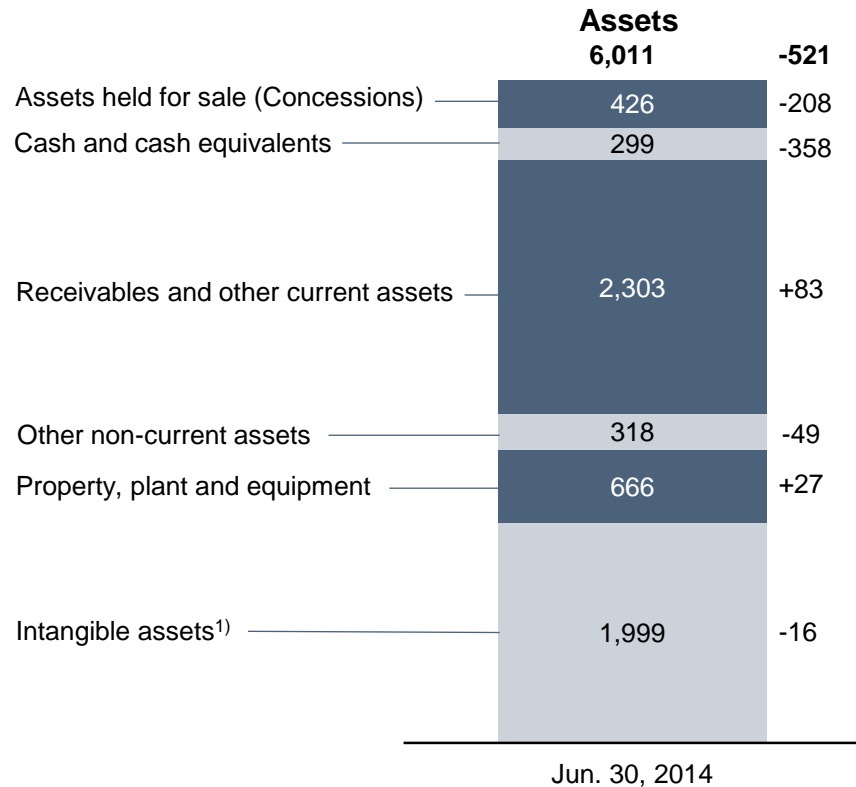
Higher equity ratio also due to deconsolidation of Concessions projects

in €million	Dec. 31, 2013*	Jun. 30, 2014	Comments June 30, 2014
Balance sheet total	6,532	6,011	<ul style="list-style-type: none"> Decrease mainly due to deconsolidation of sold Concessions projects
Goodwill including intangibles from acquisitions	1,986	1,967	<ul style="list-style-type: none"> Decrease due to scheduled amortization No impairment risk
Net equity	2,165	2,077	<ul style="list-style-type: none"> Positive effects from net profit is more than offset by dividend payment
Equity ratio	33%	35%	
Net working capital	-285	5	<ul style="list-style-type: none"> Increase in working capital of €252 million as reflected in cash flow statement mainly due to typical intra-year swing
Thereof prepayments received	-310	-278	
NWC in % of output volume	-3.7%	0.1%	

*pro forma

June 30, 2014

Balance sheet



in € million

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

1) Thereof goodwill €1,967 million (including intangibles from acquisitions)

FY 2013

ROCE per segment (based on old structure)



	Capital employed		Return		ROCE		WACC		Value added	
	in € million		in € million		in %		in %		in € million	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Industrial	1,351	1,536	206	232	15.2	15.1	9.25	8.75	81	98
Power	384	475	125	123	32.5	25.9	9.25	8.75	89	81
Building and Facility	525	666	107	122	20.5	18.4	9.25	8.75	59	64
Construction	243	227	39	12	16.1	5.0	11.25	11.50	12	-15
Consolidation / Other	56	179	-76	-70	-	-	-	-	-76	-87
Continuing Operations	2,559	3,083	401	419	15.7	13.6	9.25	9.00	165	141

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

- Free float of 96% according to Deutsche Boerse
- High proportion of institutional investors
- International shareholder base

Treasury Stock

- 1,849,890 shares as of July 10, 2014
- 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 / € 46.15 (as of October 06, 2014)
Closing price October 06, 2014	€ 49.08
Market cap: ¹⁾	€ 2.2 bn (as of October 06, 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 1.849.890 shares held as treasury stock

2014

Nov. 12, 2014 Interim Report Q3

Nov. 28, 2014 Capital Markets Day

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. 13, 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

Disclaimer



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