



BILFINGER

Ad-hoc-announcement

September 3, 2014

Bilfinger SE: Earnings forecast reviewed, expectations for 2014 reduced

Following the change in the Chairmanship of the Executive Board of Bilfinger SE in August 2014, the current business situation in the individual divisions was once again analyzed and the respective opportunities and risks evaluated.

In the Industrial business segment, 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 the Power business segment. 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 the Building and Facility business segment are confirmed.

Output volume for the Group in the current financial year will be within the scope of our previous forecast (€7.7 billion). Bilfinger anticipates an adjusted EBITA from continuing operations of at least €270 million (previous year: €419 million). Accordingly, an adjusted net profit from continuing operations of at least €160 million is expected (previous year: €255 million).

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Furthermore, Bilfinger will write down its investments in the 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.

As announced, the Executive Board will detail the medium-term outlook for the company in its report on the third quarter 2014.

In conformity with ad-hoc-announcement