



BILFINGER

Ad-hoc-announcement

April 22, 2015

Preliminary figures for March 31, 2015:

Negative earnings in first quarter; earnings expectations for 2015 reduced; comprehensive measures for efficiency enhancement and capacity adjustments planned

The first three months of financial year 2015 were disappointing for Bilfinger. Preliminary figures show that adjusted EBITA amounted to minus €3 million (previous year: €47 million). Adjusted net profit from continuing operations of minus €15 million was also well below the prior-year figure (€26 million). Output volume amounted to €1,763 million (previous year: €1,715 million).

In the Industrial business segment, with an output volume of €335 million (previous year: €333 million), earnings declined from €31 million to €9 million, due in particular to the difficult situation in the European and US oil and gas sectors. As a result of a lack of demand in the power plant business in Germany and in other European countries, the Power business segment reported an EBITA of minus €18 million (previous year: €16 million) with an output volume of €287 million (previous year: €320 million). The reason for the weak development in these two segments was the underutilization of capacities in a number of areas as well as worsened earnings in individual projects. The Building and Facility business segment, on the other hand, continued to develop positively. Output volume was €658 million (previous year: €584 million) and EBITA increased from €12 million to €18 million as a result of acquisitions.

Orders received in the Group in the first quarter of 2015 amounted to €2,046 million (previous year: €1,870 million). In the Industrial business segment, orders received of €340 million were at the level of the previous year (€334 million). In the Power business segment, orders received declined to €325 million (previous year: €422 million). By contrast, orders received in the Building and Facility business segment increased significantly to €917 million (previous year: €636 million).

Order backlog of €5,913 million was below the previous year figure of €6,638 million.

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Bilfinger is reacting to this business development with a range of measures: these include further efficiency improvements in administrative functions as well as capacity adjustments in selected areas of the Industrial business segment. In the Power business segment, on top of capacity adjustments that have already been carried out, an extensive restructuring and a fundamental realignment will also be undertaken. The objectives of these measures include the achievement of additional savings, a further reduction of over-capacity, a greater level of cost flexibility and a lowering of project risks. In addition, the portfolio will be further focused in the course of Group development.

Bilfinger will not meet the output volume and earnings forecast it issued for financial year 2015. The company expects a considerable decrease in adjusted EBITA as compared to the prior-year figure of €270 million. Primary reasons include the negative development of the oil and gas business which was more pronounced than expected, especially in the USA as well as ongoing weakness in demand in the Power business segment. The Building and Facility business segment is developing in line with the forecast.

For the same reasons, adjusted net profit from continuing operations will also be substantially below the prior-year figure of €175 million. Further, a range of special items will also have an impact on net profit, especially restructuring expenses.

In the case of further upheaval in the power plant sector in financial year 2015 and depending on the future strategic alignment of the Power business segment, a goodwill impairment of the divisions in this segment cannot be ruled out.

Bilfinger intends to issue a quantitative forecast for financial year 2015 as soon as the change in the Executive Board Chairmanship has been completed and the new committee has had an opportunity to carefully analyze and evaluate the prospects for the current financial year. The complete Interim Report Q1 2015 with the final figures will be published on May 7, 2015.

(identical to ad hoc announcement)