

Bilfinger Group ¹⁾
in € million

Orders received
Order backlog
Revenue
EBITDA adjusted ²⁾
EBITA adjusted ²⁾
EBITA margin adjusted ²⁾
EBITA
Amortization
EBIT
Interest result
EBT
Income taxes
Earnings after taxes from continuing operations
Earnings after taxes from discontinued operations
Minority interest
Net profit ³⁾
Net Profit adjusted ²⁾
EPS adjusted (in €) ²⁾
Equity ratio
Working capital ⁴⁾
Net debt / net cash (incl. marketable securities) ⁵⁾

Cash flow from operating activities
Adjusted cash flow from operating activities
Investments
thereof in P,P,E
thereof in financial assets
Increase in right-of-use assets
Free cash flow
Adjusted free cash flow
Employees

1) All of the figures presented relate, unless stated otherwise to the Group's continuing operations; the figures for the prior-year period have been adjusted accordingly.

2) Adjustments see table "Reconciliation adjusted earnings"

3) Includes continuing and discontinued operations

4) Delta between current assets, excluding cash and cash equivalents and securities and current liabilities, excluding liabilities to banks.

5) 2019: Includes effect from initial application of IFRS 16; contains new bond and SSD

FY			Q4		
2019	2018	Δ in %	2019	2018	Δ in %
4,159	4,459	-7%	1,057	1,114	-5%
2,567	2,818	-9%	2,567	2,818	-9%
4,327	4,153	4%	1,071	1,115	-4%
212	129	64%	85	52	62%
104	65	60%	57	37	54%
2.4%	1.6%		5.3%	3.3%	
32	-7		7	-6	
-4	-5	17%	-1	-1	1%
28	-12		6	-7	
-22	15		-11	1	
6	3	121%	-5	-7	21%
-4	-23	83%	12	-5	
2	-20		7	-11	
24	-3		9	1	
-2	-1	-70%	-1	0	
24	-24		15	-11	
49	36	36%	32	23	39%
1.23	0.87	41%	0.80	0.58	38%
34.4%	35.2%		34.4%	35.2%	
-56	-143		-56	-143	
-101	61		-101	61	
110	50	121%	206	149	38%
181	110	65%	227	163	40%
64	65	-2%	20	19	5%
64	66	-3%	20	19	8%
0	-1		0	0	
40	-		13	-	
57	-4		190	138	38%
128	56	127%	211	152	39%
34,120	35,905	-5%	34,120	35,905	-5%

Reconciliation adjusted earnings
in € million

EBITA
Special items
EBITA adjusted
Adjusted financial result
Adjusted income tax expense
Minority interest
Net Profit adjusted continuing operations
EPS adjusted continuing operations (in €)

FY			Q4		
2019	2018	Δ in %	2019	2018	Δ in %
32	-7		7	-6	
72	73	-1%	49	43	14%
104	65	60%	57	37	54%
-34	-11	-200%	-11	-3	-244%
-19	-17	-13%	-12	-10	-17%
-2	-1	-70%	-1	0	
49	36	36%	32	23	39%
1.23	0.87	41%	0.80	0.58	38%

Special items in EBITA

Disposal losses/write-downs, selling-related expenses
Restructuring and SG&A efficiency
Compliance
IT Investments
Sum continuing operations

FY			Q4		
2019	2018	Δ in %	2019	2018	Δ in %
-3	17		3	21	-86%
40	23	74%	35	11	218%
-1	9		0	2	-100%
36	24	50%	11	9	22%
72	73	-1%	49	43	14%

Outlook 2020
in € million
Group

Revenue
EBITA adjusted
Free cash flow (reported)

FY 2020e		FY 2019 ⁶⁾
Organically stable		4,327
Substantial increase		104
Significantly positive development		57

Segment Engineering & Maintenance Europe

Revenue
EBITA adjusted

Stable development	2,555
Significantly positive development	106

Segment Engineering & Maintenance International

Revenue
EBITA adjusted margin

Slight decrease	912
Slight margin improvement	42

Segment Technologies

Revenue
EBITA adjusted

Significant increase	538
Substantial improvement to a positive result	-28

Reconciliation Group

EBITA adjusted

Stable development	-16
--------------------	-----

6) Restated figures FY 2019 for E&M Europe and Reconciliation Group (4 legal entities were moved from E&M Europe to OOP / Revenue 2019: €194 million, EBITA adjusted: -€5 million)

Bilfinger Segments
in € million
Orders received

Segment Engineering & Maintenance Europe
Segment Engineering & Maintenance International
Segment Technologies
Reconciliation Group
thereof OOP
thereof HQ/ consolidation/ others
Group

FY		
2019	2018	Δ in %
2,711	2,890	-6%
857	784	9%
456	648	-30%
134	136	-1%
145	171	-15%
-11	-35	70%
4,159	4,459	-7%

Q4		
2019	2018	Δ in %
685	785	-13%
247	171	44%
143	144	-1%
-18	13	
-11	26	
-7	-13	45%
1,057	1,114	-5%

Order backlog

Segment Engineering & Maintenance Europe
Segment Engineering & Maintenance International
Segment Technologies
Reconciliation Group
thereof OOP
thereof HQ/ consolidation/ others
Group

1,679	1,721	-2%
455	501	-9%
374	499	-25%
60	97	-39%
65	118	-45%
-6	-21	73%
2,567	2,818	-9%

1,679	1,721	-2%
455	501	-9%
374	499	-25%
60	97	-39%
65	118	-45%
-6	-21	73%
2,567	2,818	-9%

Revenue

Segment Engineering & Maintenance Europe
Segment Engineering & Maintenance International
Segment Technologies
Reconciliation Group
thereof OOP
thereof HQ/ consolidation/ others
Group

2,749	2,725	1%
912	752	21%
538	503	7%
128	172	-25%
139	195	-29%
-11	-23	52%
4,327	4,153	4%

715	705	1%
193	222	-13%
139	145	-4%
23	43	-47%
28	54	-48%
-5	-11	52%
1,071	1,115	-4%

EBITA adjusted

Segment Engineering & Maintenance Europe
<i>EBITA margin adjusted</i>
Segment Engineering & Maintenance International
<i>EBITA margin adjusted</i>
Segment Technologies
<i>EBITA margin adjusted</i>
Reconciliation Group
thereof OOP
thereof HQ/ consolidation/ others
Group
<i>EBITA margin adjusted</i>

101	103	-2%
3.7%	3.8%	
42	32	34%
4.6%	4.2%	
-28	-26	-7%
-5.2%	-5.2%	
-12	-43	73%
3	-4	
-15	-39	61%
104	65	60%
2.4%	1.6%	

30	37	-18%
4.2%	5.3%	
17	23	-29%
8.6%	10.5%	
1	-13	
1.0%	-8.9%	
8	-11	
2	3	-40%
6	-14	
57	37	54%
5.3%	3.3%	

Organic development
in € million

	FY 2018	Δ Net acquisitions	Δ F/X	Δ Organic	FY 2019
Orders received					
Segment Engineering & Maintenance Europe	2,890	-28	-1%	-11	2,711
Segment Engineering & Maintenance International	784	0	0%	43	857
Segment Technologies	648	0	0%	0	456
Group	4,459	-132	-3%	27	4,159
Revenue					
Segment Engineering & Maintenance Europe	2,725	-25	-1%	59	2,749
Segment Engineering & Maintenance International	752	0	0%	114	912
Segment Technologies	503	0	0%	35	538
Group	4,153	-108	-3%	251	4,327
EBITA adjusted					
Segment Engineering & Maintenance Europe	103	-1	-1%	-1	101
Segment Engineering & Maintenance International	32	0	0%	9	42
Segment Technologies	-26	1	-4%	-3	-28
Group	65	-5	-8%	42	104
	Q4 2018	Δ Net acquisitions	Δ F/X	Δ Organic	Q4 2019
Orders received					
Segment Engineering & Maintenance Europe	785	-7	-1%	-91	685
Segment Engineering & Maintenance International	171	0	0%	67	247
Segment Technologies	144	0	0%	-1	143
Group	1,114	-24	-2%	-41	1,057
Revenue					
Segment Engineering & Maintenance Europe	705	-6	-1%	18	715
Segment Engineering & Maintenance International	222	0	0%	-33	193
Segment Technologies	145	0	0%	-6	139
Group	1,115	-30	-3%	-17	1,071
EBITA adjusted					
Segment Engineering & Maintenance Europe	37	-1	-3%	-6	30
Segment Engineering & Maintenance International	23	0	0%	-7	17
Segment Technologies	-13	0	0%	14	1
Group	37	-5	-14%	25	57