

FACTBOOK

11/2019



BILFINGER

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1. Company Profile

THE INDUSTRIAL SERVICES PROVIDER FOR THE PROCESS INDUSTRY



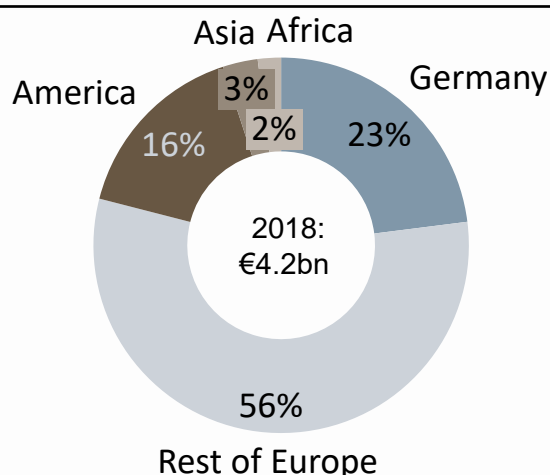
Bilfinger is a leading international industrial services provider. The Group enhances the efficiency of assets, ensures a high level of availability and reduces maintenance costs. The portfolio covers the entire value chain from consulting, engineering, manufacturing, assembly, maintenance, plant expansion as well as turnarounds and also includes environmental technologies and digital applications. The company delivers its services in two service lines: Technologies and Engineering & Maintenance. Bilfinger is primarily active in the regions Continental Europe, Northwest Europe, North America and the Middle East. Process industry customers come from sectors that include chemicals and petrochemicals, energy, oil and gas, pharmaceuticals and biopharma, metallurgy and cement. With its 36,000 employees, Bilfinger upholds the highest standards of safety and quality and generated revenue of €4.153 billion in financial year 2018.

BILFINGER KEY DATA

in € million	FY 2018
Orders received	4,459
Order backlog	2,818
Revenue	4,153
EBITDA adjusted*	130
EBITA adjusted*	65
Free Cash flow adjusted*	56
Net profit adjusted*	36
Earnings per share adjusted* (in €)	0.87
Employees	35,905

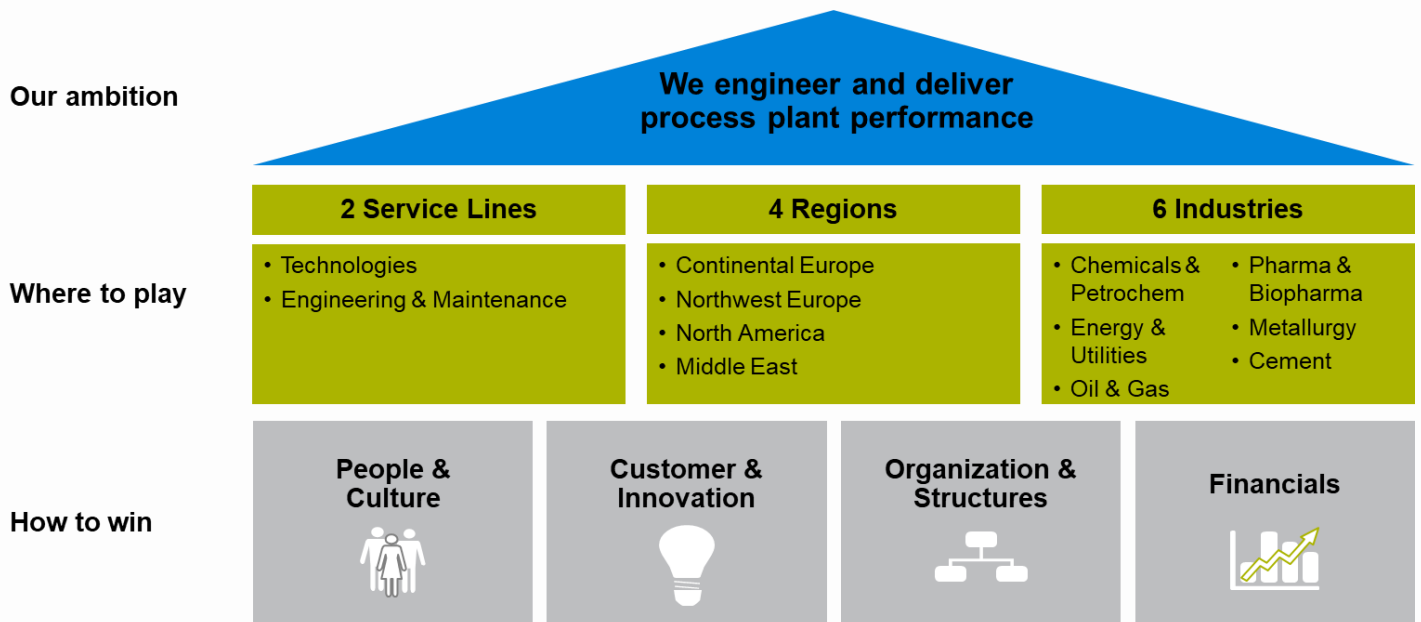
**Categories of Adjustments see page 10 "Reconciliation to EBITA adjusted"*

REVENUE BY REGION 2018



1. Company Profile

TWO SERVICE LINES



TECHNOLOGIES

Market

High growth potential for technological products esp. in Energy & Emissions, Biopharma (Life Science) and Automation / Digitalization – supported by mega trends

Characteristics

- Proven technological competence
- Product and manufacturing excellence
- Centralized capacities
- Serving the global market



Focusing on Technologies drives stronger growth and higher margins

ENGINEERING & MAINTENANCE

Market

Increasing demand in Engineering Maintenance services

Characteristics

- Higher added value to maintenance business
- Covering full life-cycle
- Improve asset and plant performance
- Superior customer perception
- Potential for cost savings in SG&A

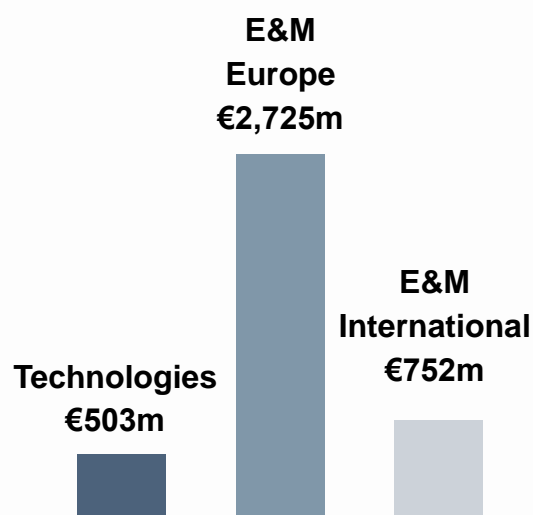


Combining E and M leverages our business to higher-end services and higher margins

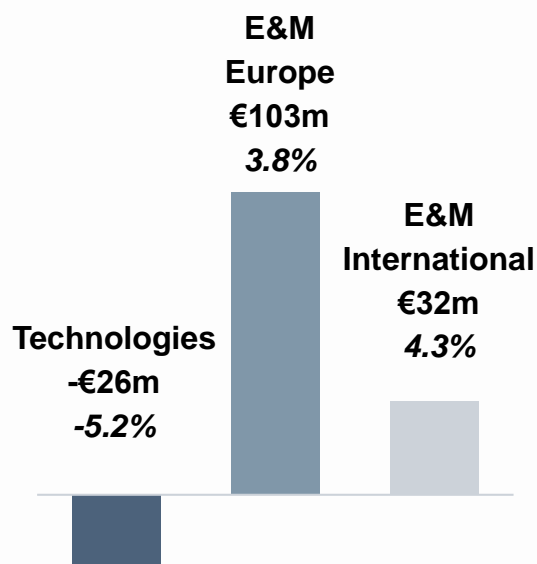
1. Company Profile 2-4-6

THREE SEGMENTS

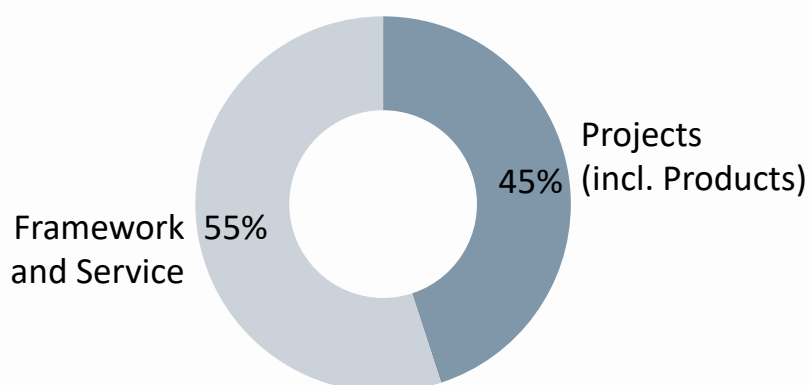
Revenue by segment FY 2018



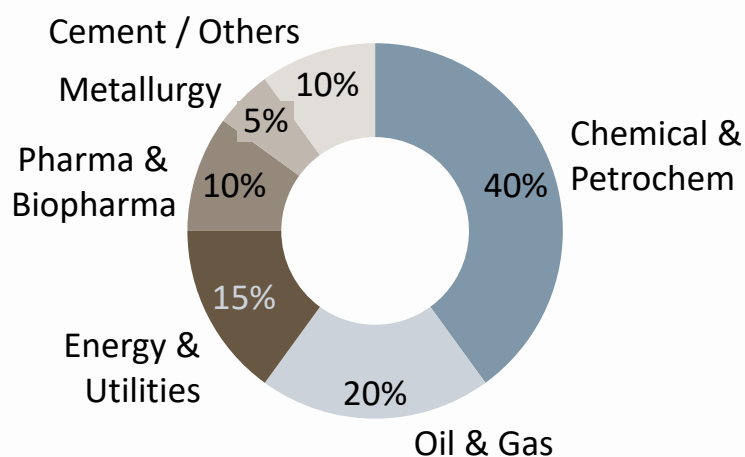
EBITA adjusted / EBITA adjusted margin by segment FY 2018



CONTRACT TYPE (BY REVENUE) – FY 2018



SIX INDUSTRIES (BY REVENUE) – FY 2018



1. Company Profile

EXECUTIVE BOARD (as of January 1, 2020)



Tom Blades, CEO

Born 1956 in Hamburg. He obtained a degree in Electrical Engineering in Salford and Lyon and started his career at Schlumberger. After various management positions e.g. at Halliburton and Siemens he was member of the executive board at Linde. He joined Bilfinger as chairman of the executive board in July 2016.



Christina Johansson, CFO

Born 1966 in Ljungby, Sweden. She studied at the University of Växjö/Lund, Sweden and graduated with a Master of Science in Business Administration and Economics. Christina Johansson held leadership positions in the packaging industry, among other sectors, and in internal auditing. From 2007 until 2014, she worked in a range of senior finance positions with Pöyry and then held the position of CFO and Deputy CEO at SR Technics. After that, Christina Johansson served as Chief Financial Officer of Bucher Industries Group. She joined Bilfinger in December 2018 as member of the Executive Board and Chief Financial Officer.



Duncan Hall, COO

Born 1967 in Leigh, UK. He obtained a degree in Electrical Engineering in Leicester and is alumnus of the London Business School. Before joining Bilfinger in 2006, he held various positions in chemical and engineering companies in the UK. At Bilfinger, he worked in the functions of Chief Executive of Bilfinger Industrial Services UK and of managing director. Then, he led the Oil & Gas division. Since 2015, Duncan Hall served as an Executive President at the MMO Northwest Europe division. He has become member of the Executive Board and COO by January 1, 2019.

1. Company Profile

SUPERVISORY BOARD

Dr. Eckhard Cordes (Chairman)

Partner at Cevian Capital, Pfäffikon, Switzerland
Partner and Managing Director with EMERAM Capital Partners GmbH, Munich

Stephan Brückner, Deputy Chairman*

Employee of Bilfinger Maintenance GmbH, Heinsberg

Agnieszka Al-Selwi*

Employee of Multiserwis Sp. Z o.o., Krapkowice, Poland

Dorothee Deuring

Independent Corporate Finance Advisor

Nicoletta Giadrossi

Senior Advisor Energy and Industry at Bain Capital Partners, London, United Kingdom
Chairman at TechHouse, Oslo, Norway

Dr. Ralph Heck

Entrepreneur and advisor, member in various supervisory and advisory boards

Susanne Hupe*

Employee of Bilfinger Engineering & Technologies GmbH, Osterode

Rainer Knerler*

Executive Employee of IG Bauen-Agrar-Umwelt (Construction, Agriculture and Environment Trade Union), Berlin

Dr. Janna Köke*

Trade Union Secretary at IG Metall, Mannheim

Frank Lutz

Chairman of the Executive Board at CRX Markets AG, Munich

Jörg Sommer*

Employee of Bilfinger arnholdt GmbH, Gelsenkirchen

Jens Tischendorf

Partner at Cevian Capital, Pfäffikon, Switzerland

Presiding Committee:

Dr. Eckhard Cordes
Stephan Brückner
Dr. Ralph Heck
Rainer Knerler

Audit Committee:

Frank Lutz
Dorothee Deuring
Dr. Janna Köke
Jörg Sommer

Nomination Committee:

Dr. Eckhard Cordes
Frank Lutz
Jens Tischendorf

Strategy Committee:

Dr. Eckhard Cordes
Stephan Brückner
Dr. Ralph Heck
Susanne Hupe
Rainer Knerler
Jens Tischendorf

**Staff representatives*

1. Company Profile

CORPORATE HISTORY –

FROM CONSTRUCTION COMPANY TO INDUSTRIAL SERVICES PROVIDER



1880 Beginnings of Grün & Bilfinger AG, the oldest forerunner company

1890 Beginnings of Julius Berger Tiefbau AG and Berlinischen Boden-Gesellschaft (later Bauboag)

1969 Merger of Julius Berger and Bauboag

1975 Merger of Julius Berger - Bauboag and Grün & Bilfinger to form Bilfinger + Berger Bauaktiengesellschaft

2001 Renamed Bilfinger Berger AG

From 2002 Development of services divisions
Industrial services (from 2002)
Real estate services (from 2002)
Power plant services (from 2005)

2010 Transformation to Bilfinger Berger SE

From 2011 Disposal of construction business
Sale of Valemus Australia (2011)
Sale of Construction division (Civil) (2014)

2012 Renamed Bilfinger SE

2016 Sale of real-estate services and building construction activities

From 2017 Clear strategic focus on industrial services

2. Key Figures

OVERVIEW GROUP

in € million	9m 19	9m 18	Change	Q3 19	Q3 18	Change	FY 18
Orders received	3,101	3,345	-7%	997	1,105	-10%	4,459
Order backlog	2,620	2,828	-7%	2,620	2,828	-7%	2,818
Revenue	3,256	3,038	7%	1,101	1,052	5%	4,153
EBITDA adjusted	127	77	65%	62	39	59%	130
Depreciation	-79	-49	-63%	-28	-17	-67%	-65
EBITA adjusted	47	28	67%	34	22	53%	65
EBITA margin adjusted	1.5%	0.9%		3.1%	2.1%		1.6%
EBITA	25	-1	-	25	11	116%	-7
Amortization	-3	-4	22%	-1	-1	2%	-5
Investments in P, P&E	43	47	-8%	15	18	-17%	66
Increase in right-of-use assets	27	-	-	9	-	-	-
Free Cash flow adjusted	-83	-95	13%	20	-6	-	56
Free Cash flow reported	-133	-141	6%	5	-15	133%	-4

2. Key Figures

PROFIT AND LOSS STATEMENT

in € million	9m 19	9m 18	Q3 19	Q3 18	FY 18
Revenue	3,256	3,038	1,101	1,052	4,153
Gross profit	291	273	112	100	391
Selling and administrative expense	-284	-293	-89	-95	-403
Impairment losses and reversal of impairment losses according to IFRS 9	-3	-2	-3	1	0
Other operating income and expense	7	10	-1	3	-14
Income from investments accounted for using the equity method	10	7	4	2	14
EBIT	22	-5	24	10	-12
Interest result	-11	14	-10	-1	15
EBT	11	9	14	9	3
Income tax expense	-16	-18	-7	-8	-23
Earnings after taxes from continuing operations	-4	-9	6	1	-20
Earnings after taxes from discontinued operations	14	-4	1	-1	-3
Minority interest	-1	-1	-1	-2	-1
Net profit	9	-14	6	-1	-24
Adjusted net profit continuing operations	17	13	17	12	36
Average number of shares (in thousands)	40,282	41,854	40,291	41,182	41,458
Earnings per share (in €)	0.23	-0.33	0.16	-0.03	-0.59
thereof from continuing operations	-0.13	-0.23	0.15	-0.01	-0.51
thereof from discontinued operations	0.36	-0.10	0.01	-0.02	-0.08

RECONCILIATION TO EBITA ADJUSTED

in € million	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
EBITA	11	-6	-7	-3	3	25
Disposal losses, write-downs, selling-related expenses	0	21	17	-7	1	1
Compliance	-1	2	9	0	0	-1
Restructuring, extraordinary depreciations	7	11	22	0	2	1
IT investments	5	9	24	6	11	8
Total Adjustments	11	43	72	-1	15	9
EBITA adjusted	22	37	65	-4	17	34

2. Key Figures

CASH FLOW STATEMENT

in € million	9m 19	9m 18	Q3 19	Q3 18	FY 18
Cash flow from operating activities of continuing operations	-96	-99	18	2	50
- Thereof special items	-50	-46	-15	-9	-60
- Adjusted cash flow from operating activities of continuing operations	-46	-53	33	11	110
Net cash outflow for P, P & E and intangible assets	-37	-42	-13	-17	-54
Free cash flow from continuing operations	-133	-141	5	-15	-4
- Thereof special items	-50	-46	-15	-9	-60
- Adjusted free cash flow from continuing operations	-83	-95	20	-6	56
Payments made / proceeds from the disposal of financial assets	143	-1	0	1	0
Investments in financial assets	0	-1	0	0	-1
Changes in marketable securities	-210	27	0	27	28
Cash flow from financing activities of continuing operations	286	-131	-15	-30	-167
- Share buyback	0	-85	0	-28	-111
- Dividends	-43	-44	-1	0	-44
- Repayment of financial debt / borrowing	339	-1	-11	-2	3
- Interest paid	-10	-2	-3	0	-15
Change in cash and cash equivalents of continuing operations	87	-247	-10	-17	-144
Change in cash and cash equivalents of discontinued operations	-49	-16	-1	-8	-16
Change in value of cash and cash equivalents due to changes in foreign exchange rates	1	-1	0	0	-1
Change in cash and cash equivalents	39	-263	-11	-25	-161
Cash and cash equivalents at January 1 / July 1	454	617	507	379	617
Change in cash and cash equivalents of assets classified as held for sale	3	0	0	0	-3
Cash and cash equivalents at September 30 / December 31	496	354	496	354	453

2. Key Figures

VALUATION NET CASH

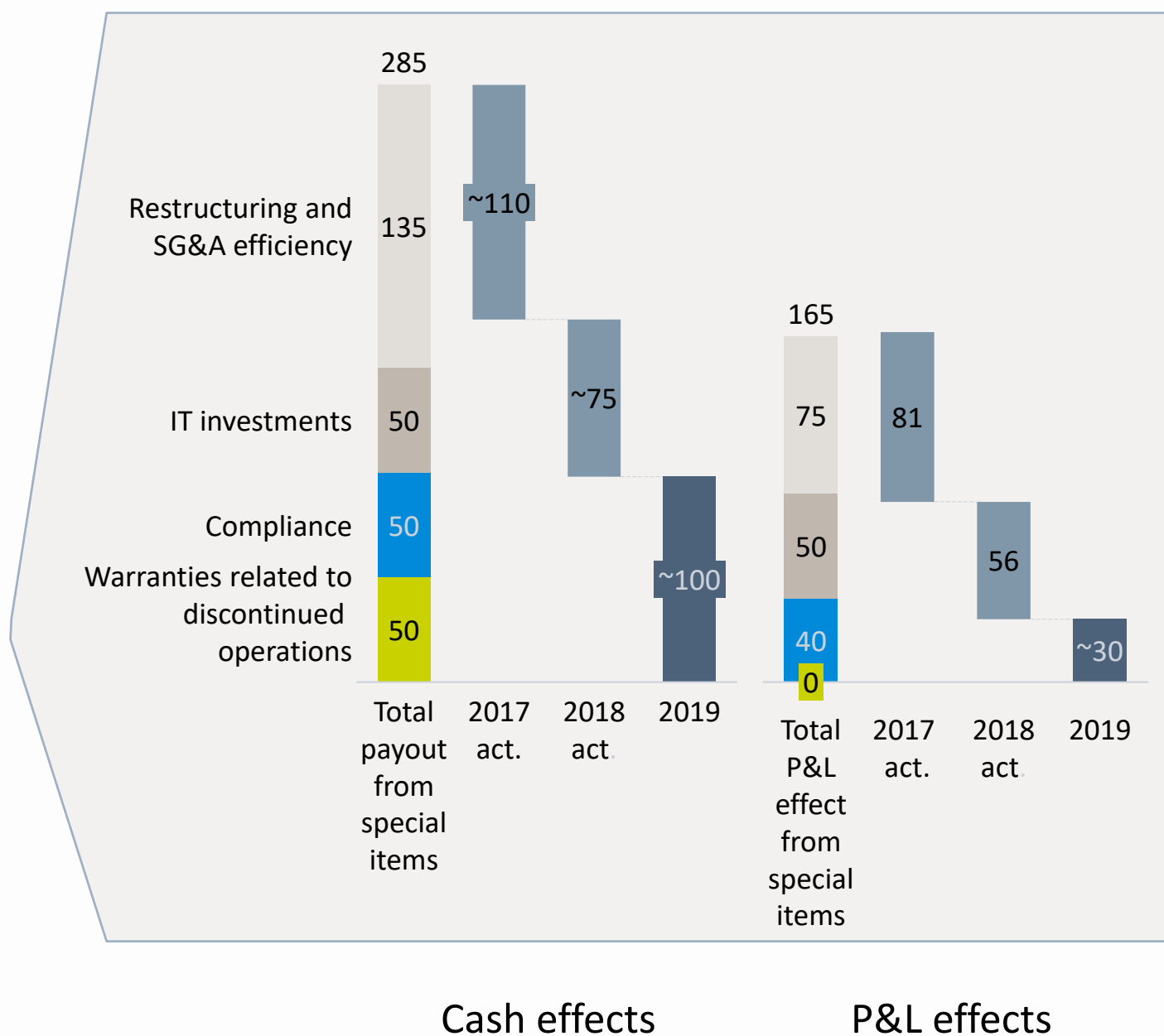
in € million	Jun. 30, 2019	Sep. 30, 2019
Cash, cash equivalents and marketable securities	837	826
Financial debt	-873	-873
Leasing liabilities (IFRS 16)	-235	-228
Net cash (+) / net debt (-)	-271	-275
Pension provisions	-320	-341
Financial assets (Apleona PPN)	240	240
Future cash-out special items ¹⁾	~ - 20	~ -5
Further intra-year working capital swing	-	-
Valuation net cash (+) / net debt (-)	~ -370	~ -380

→ See on right hand

¹⁾ Not yet reflecting the provisions of new SG&A program, announced November 13, 2019

2. Key Figures

SPECIAL ITEMS 2017-2019 (CMD on Feb. 14, 2017)¹⁾



2. Key Figures

ROCE (PREVIOUS SEGMENT STRUCTURE)

	Capital Employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Engineering & Technologies	534	489	-3	-21	-0.6	-4.4	9.0	10,0	-51	-70
Maintenance, Modifications & Operations	858	816	95	67	11.1	8.2	7.4	8.4	32	-1
Other Operations	64	102	-3	-12	-	-	12.0	11.0	-11	-24
Consolidation/ Other	618	897	-86	-133	-	-	7.6	8.6	-133	-212
Group	2,074	2,304	3	-99	0.1	-4.3	8.0	9.0	-163	-307



2. Key Figures

10-YEAR-OVERVIEW BALANCE SHEET

in € million	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 ¹⁾	FY 2014 ²⁾	FY 2015 ³⁾	FY 2016	FY 2017 ⁴⁾	FY 2018 ⁵⁾
Assets										
Non-current assets	4,914	4,460	3,090	3,519	3,012	2,491	1,525	1,690	1,643	1,614
Intangible assets	1,539	1,457	1,561	1,890	2,015	1,639	895	849	804	804
Property, plant and equipment	796	663	647	690	629	477	471	383	367	324
Receivables from concession projects	2,134	1,789	377	508	-	-	-	-	-	-
Other non-current assets	216	358	341	254	196	136	40	337	386	411
Deferred tax assets	230	193	164	177	172	239	119	121	86	75
Current assets	3,026	3,477	4,630	3,331	3,520	3,514	3,660	2,329	1,977	1,862
Inventories, receivables, other	2,228	1,890	2,022	2,244	2,213	1,753	1,380	1,216	1,198	1,238
Cash and cash equivalents ⁴⁾	798	537	847	1,087	647	359	427	1,032	767	574
Assets classified as held for sale	-	1,050	1,761	-	660	1,402	1,853	81	12	50
Equity and liabilities										
Equity	1,561	1,812	1,793	2,037	2,165	1,917	1,418	1,621	1,383	1,205
Share capital	138	138	138	138	138	138	138	138	133	133
Reserves	1,408	1,650	1,503	1,795	1,972	1,805	1,124	1,562	1,270	1,191
Treasury shares	-100	-100	-100	-100	-99	-97	-97	-97	-39	-150
Unappropriated retained earn.	92	115	247	196	138	92	292	46	44	44
Minority interest	23	9	5	8	16	-21	-39	-28	-25	-13
Non-current liabilities	2,873	2,511	1,159	1,748	1,146	1,061	901	898	874	363
Pensions for provisions and similar obligations	287	313	325	394	417	400	295	304	293	288
Other provisions	84	71	60	56	55	45	31	29	27	25
Financial liabilities, recourse	320	184	181	519	517	514	513	510	509	11
Financial debt, non-recourse	1,880	1,624	339	461	13	13	0	-	-	-
Other liabilities	187	212	128	169	49	22	2	-	-	-
Deferred taxes	116	107	126	149	95	68	60	55	45	39
Current liabilities	3,506	3,614	4,768	3,065	3,221	3,027	2,866	1,500	1,363	1,908
Deferred tax liabilities	133	118	88	102	115	84	39	39	34	34
Other provisions	613	633	755	557	482	360	512	489	442	384
Financial liabilities, recourse	34	89	5	192	28	7	13	12	2	502
Financial debt, non-recourse	22	19	9	9	28	27	0	-	-	-
Other liabilities	2,704	2,052	2,116	2,205	1,907	1,484	1,156	892	859	962
Liabilities classified as held for sale	-	703	1,795	0	661	1,065	1,146	68	26	26
Balance-sheet total	7,941	7,937	7,720	6,850	6,532	6,005	5,185	4,019	3,620	3,476

1) 2013 Pro-forma: adjusted for discontinued operations: Construction and Offshore Systems

2) 2014 Pro-forma: adjusted for discontinued operations: Power

3) 2015 Pro-forma: adjusted for discontinued operations: Divisions Water Technologies as well as Building, Facility Services and Real Estate

4) In FY 2017: incl. securities and other investments of €150m

5) In FY 2018: incl. securities and other investments of €120m

2. Key Figures

10-YEAR-OVERVIEW BUSINESS DEVELOPMENT

in € million	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Orders received	11,129	7,854	7,690	8,304	7,513	5,510	4,301	4,056	4,055	4,459
Order backlog	11,704	8,429	7,557	7,388	6,476	4,401	2,902	2,618	2,531	2,818
Revenue/ output volume ⁵⁾	10,403	7,983	8,397	8,586	7,552	6,246	5,003	4,219	4,044	4,153
Investments	530	273	310	521	391	258	66	72	76	67
Property, plant and equipment	162	141	127	143	140	117	62	70	71	66
Financial assets	368	132	183	378	251	141	4	2	5	1
Employees (at year-end)	67,199	58,047	59,069	66,683	71,127	57,571	42,365	36,946	35,644	35,905
Earnings figures										
Gross profit	1,072	1,015	1,051	1,121	1,052	794	431	395	336	391
EBITA	275	346	379	432	349	207	-157	-221	-118	-7
EBITA adjusted ¹⁾	275	346	379	387	415	262	-23	15	3	65
EBIT	250	305	344	381	298	170	-501	-231	-126	-12
Net Profit ⁴⁾	140	284	394	276	173	-71	-510	271	-89	-24
Adjusted net profit from continuing operations ^{1) 2)}	-	205	235	241	251	160	-30	-8	-9	36
Operating Cash flow	368	244	281	232	210	34	39	-204	-119	50
Adjusted free cash flow ¹⁾	-	-	-	-	-	-	136	-111	-69	56
Cash flow per share in €	9.94	5.53	6.37	5.26	4.76	0.77	0.88	-5.77	-2.71	1.21
Earnings per share in € ⁴⁾	3.79	6.43	8.93	6.26	3.91	-1.62	-11.54	6.13	-2.01	-0.59
Adjusted EPS from continuing operations in € ^{1) 2)}	-	4.64	5.32	5.46	5.69	3.62	-0.68	-0.17	-0.19	0.87
Gross margin in %	10.3	12.7	12.5	13.1	13.9	12.7	8.6	9.4	8.3	9.4
EBITA adjusted margin in %	2.6	4.3	4.5	4.5	5.5	4.2	-0.5	0.4	0.1	1.6
Return on equity (adjusted net profit) in %	11.3	12.7	12.8	12.0	12.3	7.8	-1.8	-0.6	-0.6	3.0
Return on capital employed (ROCE) in %	15.6	18.4	17.3	15.7	13.9	11.9	-30.0	-13.8	-4.3	0.1
Value added	98	175	186	165	157	43	-704	-380	-304	-163
Dividend distribution	88.3	110.4	150.1	132.4	132.5	88.4	-	44.2	-	-
Dividend per share in € ⁵⁾	2.00	2.50	2.50	3.00	3.00	2.00	-	1.00	1.00	1.00
Dividend bonus in €	-	-	0.90	-	-	-	-	-	-	-
Share price at year-end in €	53.92	63.20	65.88	73.00	81.53	46.35	43.47	36.57	39.57	25.48
Number of shares at year-end ³⁾	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	44,209,042	44,209,042

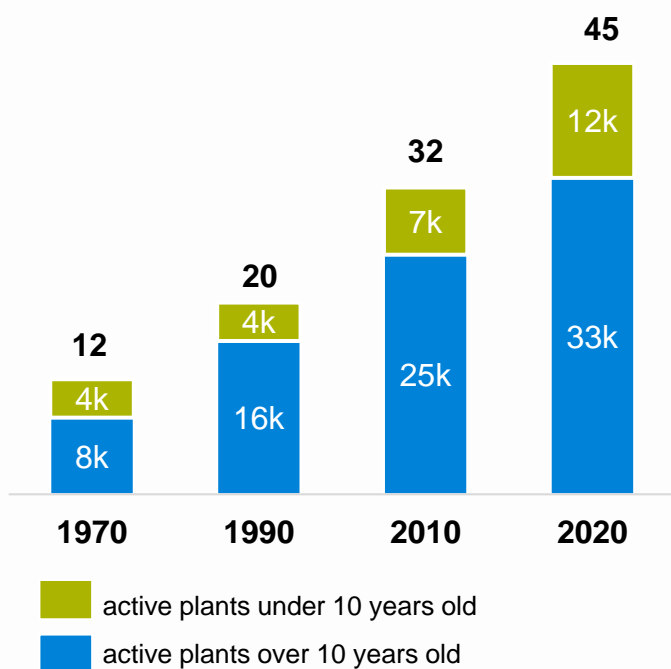
All values relate to continuing operations, unless stated otherwise
2010 - 2012 continuing operations not included Valemus and Concessions
2013 continuing operations not included Concessions, Construction and Offshore Systems
2014 continuing operations and not included Power
2015 continuing operations incl. Power, not including Water Technologies division as well as Building, Facility Services and Real Estate divisions

- 1) Adjustments see "Reconciliation to adjusted earnings" on page 11
- 2) Based on adjusted tax rate of 31%
- 3) Including shares held as treasury stock. 2008 to 2012: 1,884,000 | 2013: 1,866,365 | 2014: 1,835,318 | 2015: 1,824,383 | 2016: 1,815,085 | 2017: 1,084,302
- 4) Includes continuing and discontinued operations
- 5) As of January 1, 2018, Bilfinger changes its reporting from output volume to revenue. Output volume 2009-2016 | Revenue 2017 ff

3. Markets

STRUCTURAL DEMAND

Number of plants in our markets



Source: Industrial Info Research

Structural demand for industrial services

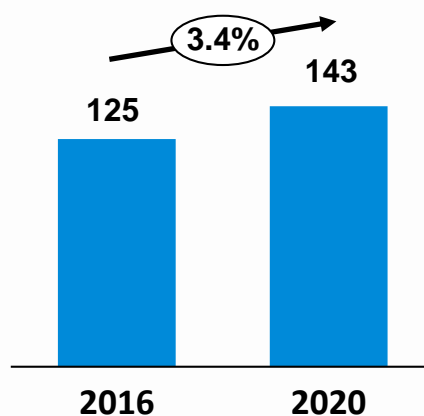
- Number of plants in our defined markets growing constantly
- More than 75% of plants are over 10 years old and number of ageing plants and demand for modernization increasing
- Complexity of plants is increasing with positive effect on service requirements
- Ageing plants require higher level of maintenance
- Customers demand greater efficiency
- Authorities impose stricter environmental standards on plant operators (reduced emissions)

MARKET MODEL

Total service market (2-4-6) [USD bn]

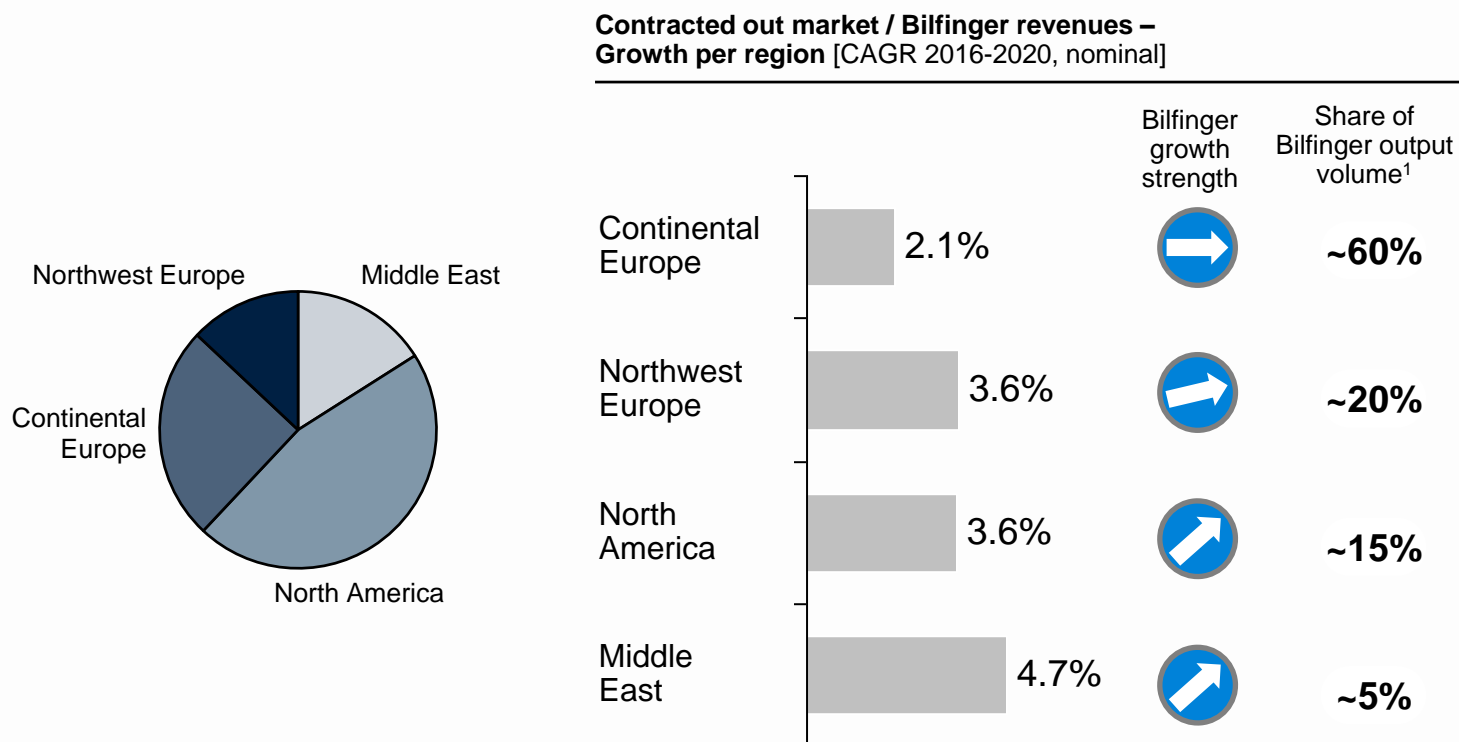


Contracted out market (2-4-6) [USD bn]



3. Markets

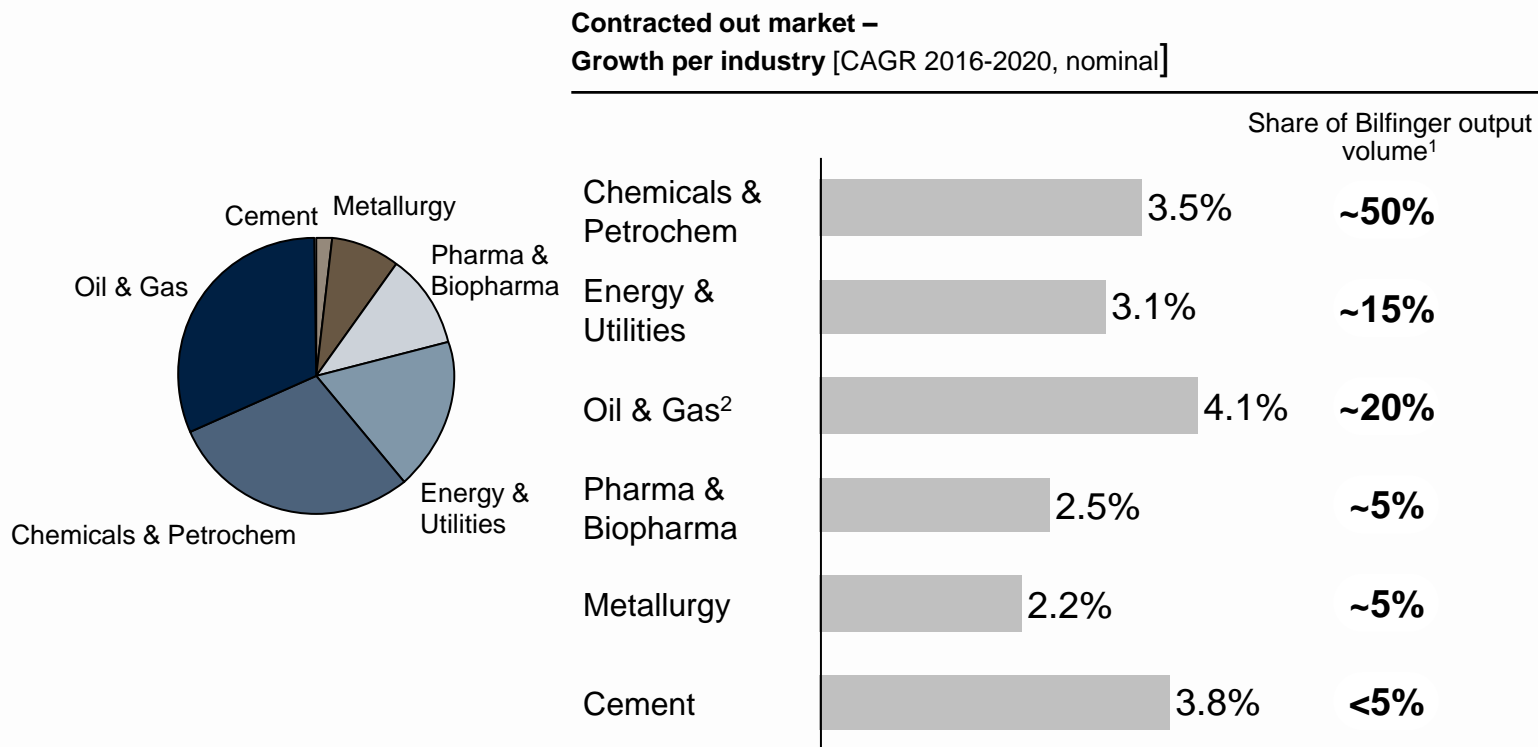
MARKET MODEL – REGIONAL BREAKDOWN (2016)



¹ Sum of both MMO and E&T per region, not considering Other Operations

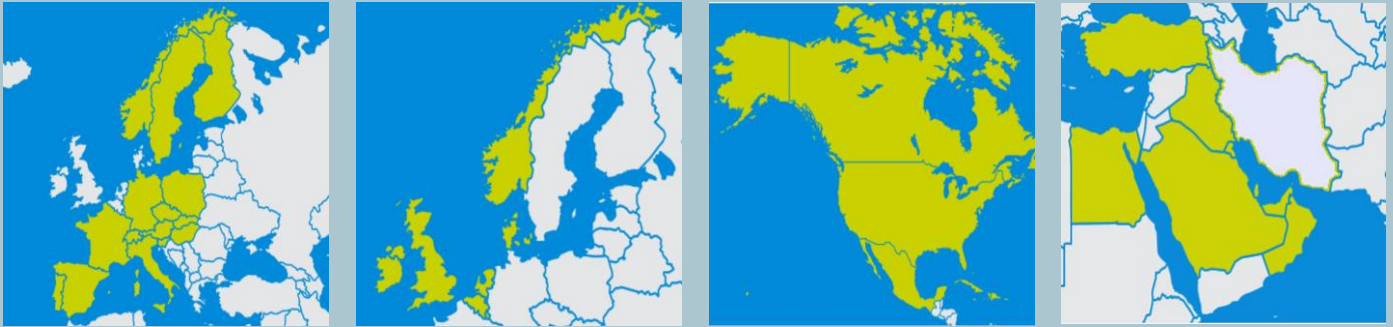
3. Markets

MARKET MODEL – INDUSTRIAL BREAKDOWN (2016)



3. Markets

DIGITALIZATION – ESTIMATED MARKET POTENTIAL



- More than 16,000 plants within 2-4-6 in Continental and Northwest Europe
 - ~4,000 of these plants are mid-sized type with strong appetite for digitalization
-
- Varying acceptance rate per industry – highest acceptance expected in Chemicals & Petrochem, Energy and Oil & Gas
 - Yearly volume per actual client expected around €1-2 million
-
- Total market potential in Europe calculated around €7 billion
 - Market penetration mainly driven by availability of brainpower
 - Additional market potential in Middle East and North America

4. Segments

ENGINEERING & MAINTENANCE EUROPE

KEY FIGURES

in € million	9m 19	9m 18	Change	Q3 19	Q3 18	Change	FY 18
Orders received	2,026	2,104	-4%	618	628	-2%	2,890
Order backlog	1,703	1,652	3%	1,703	1,652	3%	1,721
Revenue	2,033	2,020	1%	688	695	-1%	2,725
EBITDA adjusted	122	95	29%	50	43	17%	142
Depreciation	-51	-29	-76%	-17	-10	-80%	-39
EBITA adjusted	71	66	8%	32	33	-2%	103
EBITA margin adjusted	3.5%	3.3%		4.7%	4.7%		3.8%
EBITA	65	66	0%	29	33	-12%	99
Amortization	0	-1	55%	0	0	18%	-1
Investments in P, P&E	33	30	9%	11	11	3%	42
Increase in right-of-use assets	15	-	-	5	-	-	-
Employees (number)	24,198	24,662	-1.9%	24,198	24,662	-1.9%	24,009

DESCRIPTION

Regional go-to-market (4 regions)
 Servicing all industries (6 industries)
 Strong process knowledge
 Improve asset and plant performance
 Engineering- and operations-driven

MAJOR COMPETITORS

Altrad (incl. Cape)	Stork (Fluor)	Brand (incl. Venko)
Beerenberg	Wood Group	

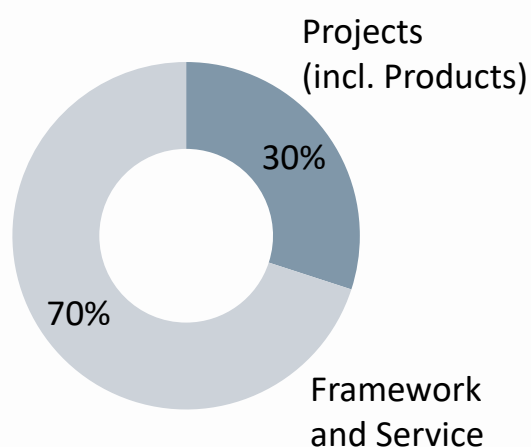
4. Segments

ENGINEERING & MAINTENANCE EUROPE

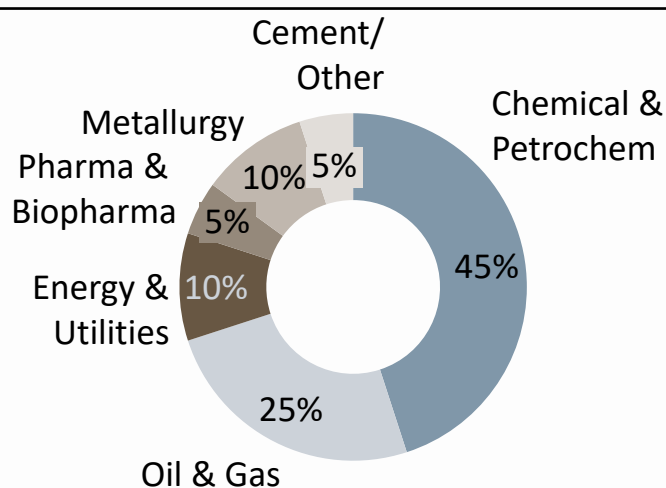
CONTRACT STRUCTURE, SIZE AND DURATION 2018

	Projects	Service & framework contracts
Mean contract volume	€5m	€10m
Typical range of contract volume (10-90%)	€0.5 - €10m	€2 - €30m
Typical range of duration in months	9	36
Retention rate (for framework contracts only)		>95%

CONTRACT TYPE SPLIT – FY 2018



INDUSTRIAL SPLIT – FY 2018



4. Segments

ENGINEERING & MAINTENANCE INTERNATIONAL

KEY FIGURES

in € million	9m 19	9m 18	Change	Q3 19	Q3 18	Change	FY 18
Orders received	609	613	-1%	207	203	2%	784
Order backlog	412	550	-25%	412	550	-25%	501
Revenue	718	530	35%	238	191	25%	752
EBITDA adjusted	34	12	181%	17	5	249%	37
Depreciation	-9	-4	-122%	-3	-1	-119%	-5
EBITA adjusted	26	8	209%	14	3	300%	32
EBITA margin adjusted	3.6%	1.6%		5.7%	1.8%		4.2%
EBITA	24	8	191%	14	3	296%	31
Amortization	-2	-2	4%	-1	-1	-5%	-3
Investments in P, P&E	6	5	22%	2	1	77%	5
Increase in right-of-use assets	3	-	-	2	-	-	-
Employees (number)	7,079	6,995	1.2%	7,079	6,995	1.2%	7,647

DESCRIPTION

Regional go-to-market (4 regions)
 Servicing all industries (6 industries)
 Strong process knowledge
 Improve asset and plant performance
 Engineering- and operations-driven

MAJOR COMPETITORS

Worley Parson	Descon	Wood Group	Penspen
KBR	Fluor	Quanta Services	Primoris

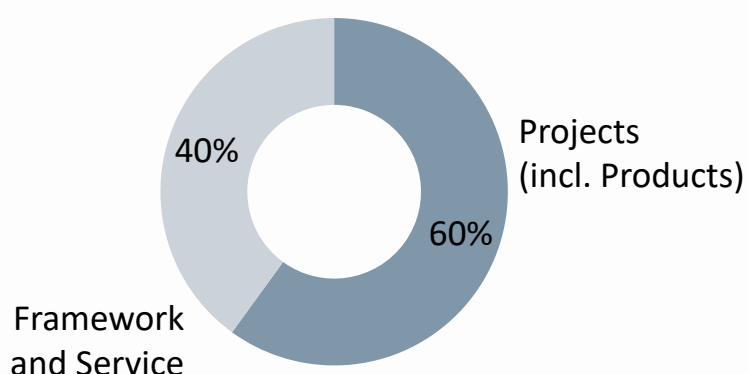
4. Segments

ENGINEERING & MAINTENANCE INTERNATIONAL

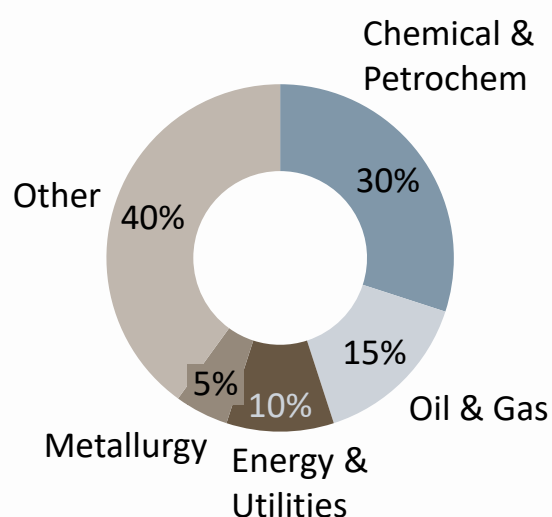
CONTRACT STRUCTURE, SIZE AND DURATION 2018

	Projects	Service & framework contracts
Mean contract volume	€10m	€10m
Typical range of contract volume (10-90%)	€1 - €30m	€3 - €15m
Typical range of duration in months	6 - 24	12 - 48
Retention rate (for framework contracts only)		~90%

CONTRACT TYPE SPLIT – FY 2018



INDUSTRIAL SPLIT – FY 2018



4. Segments

TECHNOLOGIES

KEY FIGURES

in € million	9m 19	9m 18	Change	Q3 19	Q3 18	Change	FY 18
Orders received	313	504	-38%	88	223	-61%	648
Order backlog	408	500	-18%	408	500	-18%	499
Revenue	400	359	11%	145	128	13%	503
EBITDA adjusted	-24	-10	-126%	-5	-2	-91%	-22
Depreciation	-6	-3	-104%	-2	-1	-104%	-4
EBITA adjusted	-29	-13	-121%	-7	-3	-95%	-26
EBITA margin adjusted	-7.3%	-3.7%		-4.5%	-2.6%		-5.2%
EBITA	-30	-19	-59%	-7	-9	24%	-41
Amortization	0	0	0%	0	0	0%	-1
Investments in P, P&E	2	2	1%	1	1	-36%	4
Increase in right-of-use assets	2	-	-	1	-	-	-
Employees (number)	2,412	2,485	-2.9%	2,412	2,485	-2.9%	2,458

DESCRIPTION

Global go-to-market

Servicing selected industries (within 6 industries)

Strong manufacturing knowledge

Benefit from global megatrends

Technology-driven

MAJOR COMPETITORS

Boccard

Alfa Laval

Siemens

ABB

Ansaldo

Westinghouse

Areva

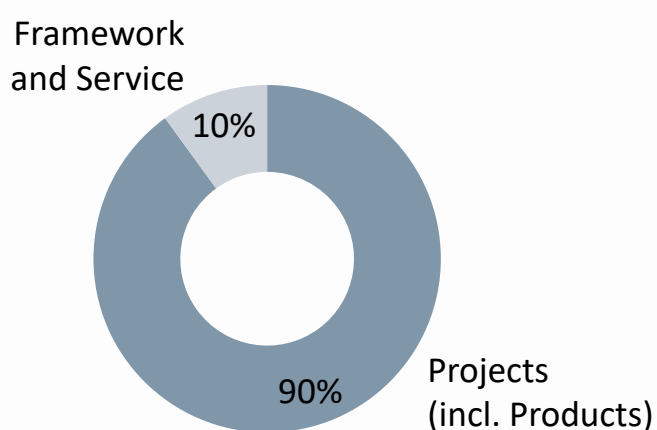
4. Segments

TECHNOLOGIES

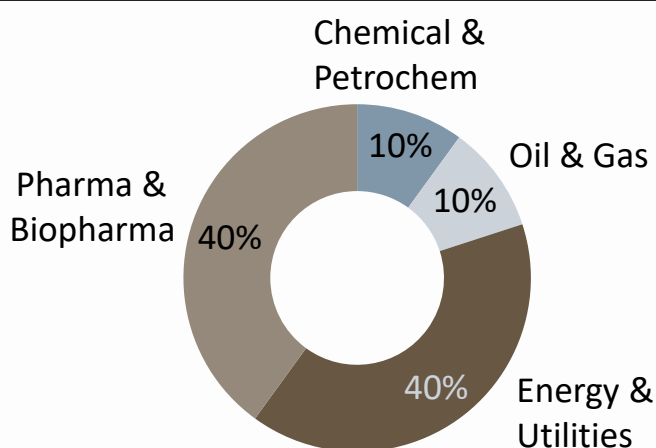
CONTRACT STRUCTURE, SIZE AND DURATION 2018

	Projects	Service & framework contracts
Mean contract volume	€4m	€4m
Typical range of contract volume (10-90%)	€0.5 - €10m	€1 - €5m
Typical range of duration in months	12	12
Retention rate (for framework contracts only)		90%

CONTRACT TYPE SPLIT – FY 2018



INDUSTRIAL SPLIT – FY 2018



5. Reconciliation Group

KEY FIGURES

in € million	9m 19	9m 18	Change	Q3 19	Q3 18	Change	FY 18
Orders received	153	123	24%	85	50	69%	136
<i>Thereof Other Operations (OOP)</i>	156	145	8%	86	58	47%	171
<i>Thereof headquarters/consolidation/other</i>	-3	-21	85%	-1	-8	92%	-35
Revenue	105	129	-18%	28	38	-24%	172
<i>Thereof Other Operations (OOP)</i>	111	141	-21%	33	45	-28%	195
<i>Thereof headquarters/consolidation/other</i>	-6	-12	52%	-4	-7	43%	-23
EBITA adjusted	-20	-33	38%	-5	-11	51%	-43
<i>Thereof Other Operations (OOP)</i>	1	-7	-	1	-1	-	-4
<i>Thereof headquarters/consolidation/other</i>	-22	-25	14%	-6	-10	42%	-39

6. Bilfinger Share

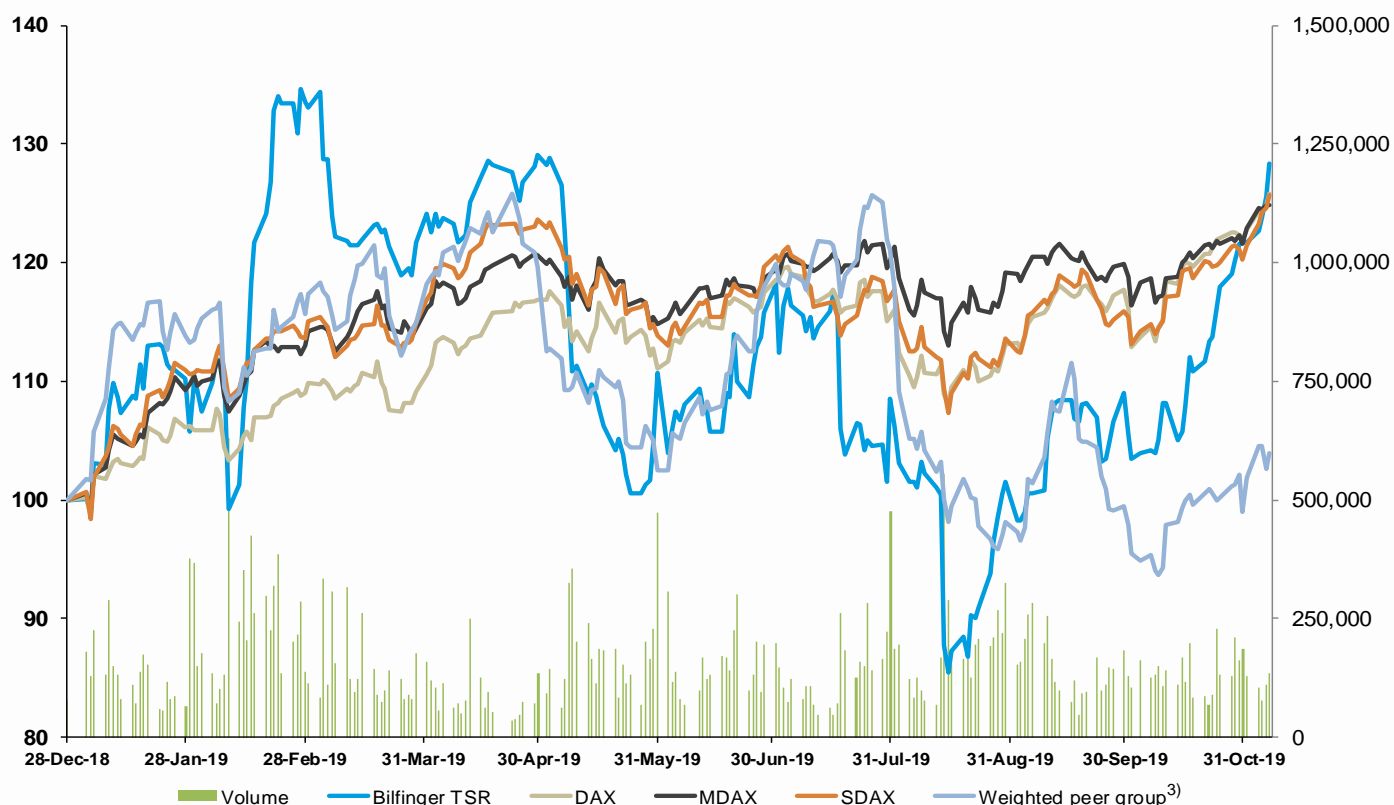
MASTER DATA (as of November 8, 2019)

52 week high / low:	€ 37.24 / € 21.00
Closing price	€ 31.56
Market cap: ¹⁾	€ 1.27 bn
Shares outstanding:	44,209,042 ²⁾
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard SDAX, DAXsubsector Industrial Products & Services Index, EURO STOXX

¹⁾ Product of closing price * shares outstanding (excluding treasury shares)

²⁾ Amount of treasury shares as of October 31, 2019: 3,917,752

RELATIVE PERFORMANCE OF OUR SHARES



³⁾ Market cap weighted index as of December 31, 2018 of peer companies (Aegion, Fluor, KBR, Matrix Services, McDermott, Mistras, Petrofac, Spie, Team, Wood Group, Worley Parsons)

6. Bilfinger Share

10-YEAR-OVERVIEW KEY FIGURES

in €	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Earnings per share	3.79	6.43	8.93	6.26	3.91	-1.62	-11.54	6.13	-2.01	-0.59
EPS adjusted continuing operations ¹⁾		4.64	5.32	5.46	5.69	3.62	-0.68	-0.17	-0.19	0.87
Dividend	2.00	2.50	2.50	3.00	3.00	2.00	0.00	1.00	1.00	1.00
Bonus			0.90							
Dividend yield ^{2) 3)}	3.7%	4.0%	5.2%	4.1%	3.7%	4.3%	-	2.7%	2.5%	3.9%
Payout ratio ^{2) 4)}	53%	54%	64%	55%	53%	55%	-	-	-	-
Share price highest	54.56	64.35	70.35	77.90	84.35	93.05	59.67	44.15	40.72	46.58
Share price lowest	21.57	40.75	50.47	58.82	68.67	41.54	32.63	25.05	32.89	25.08
Share price year end	53.92	63.20	65.88	73.00	81.53	46.35	43.47	36.57	39.57	25.48
Book value per share ⁵⁾	34.85	40.84	40.51	45.96	48.67	43.85	32.96	37.30	32.65	30.24
Market value / book value ^{3) 5)}	1.50	1.55	1.63	1.59	1.68	1.06	1.32	0.98	1.21	0.84
Market capitalization in € million ^{3) 6)}	2,482	2,909	3,032	3,360	3,752	2,133	2,001	1,683	1,749	1,126
Number of shares ⁶⁾	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	46,024,127	44,209,042	44,209,042

1) Adjustments see "Reconciliation to adjusted earnings" . Income tax normalized to 31%.

2) Including bonus dividend

3) Relating to year-end share price

4) Relating to EPS reported, from 2010: relating to EPS adjusted continuing operations

5) Shareholders' equity incl. minorities

6) Including shares held as treasury stock. 2009 to 2012: 1,884,000 | 2013: 1,866,365 | 2014: 1,835,318 | 2015: 1,824,383 | 2016: 1,815,085
2017: 1,084,302 | 2018: 3,938,393

All figures refer to continuing operations, unless stated otherwise

2013 continuing operations (excl. Concessions, Construction and Offshore Systems)

2014 continuing operations (also excluding Power)

2015 continuing operations (excl. Building, Real Estate, Facility Services and Water, incl. Power)

6. Bilfinger Share

CURRENT SHAREHOLDER STRUCTURE AS OF JUNE 30, 2019

Undisclosed*	18.6%
Treasury Shares	8.9%
Institutional Investors	72.5%
Cevian Capital	26.8%
Germany	17.3%
USA	7.1%
UK	6.9%
Switzerland	5.6%
Scandinavia	2.9%
Spain	2.6%
France	1.2%
Italy	1.1%
Ireland	0.6%
Other	0.3%

Status: as of June 30, 2019

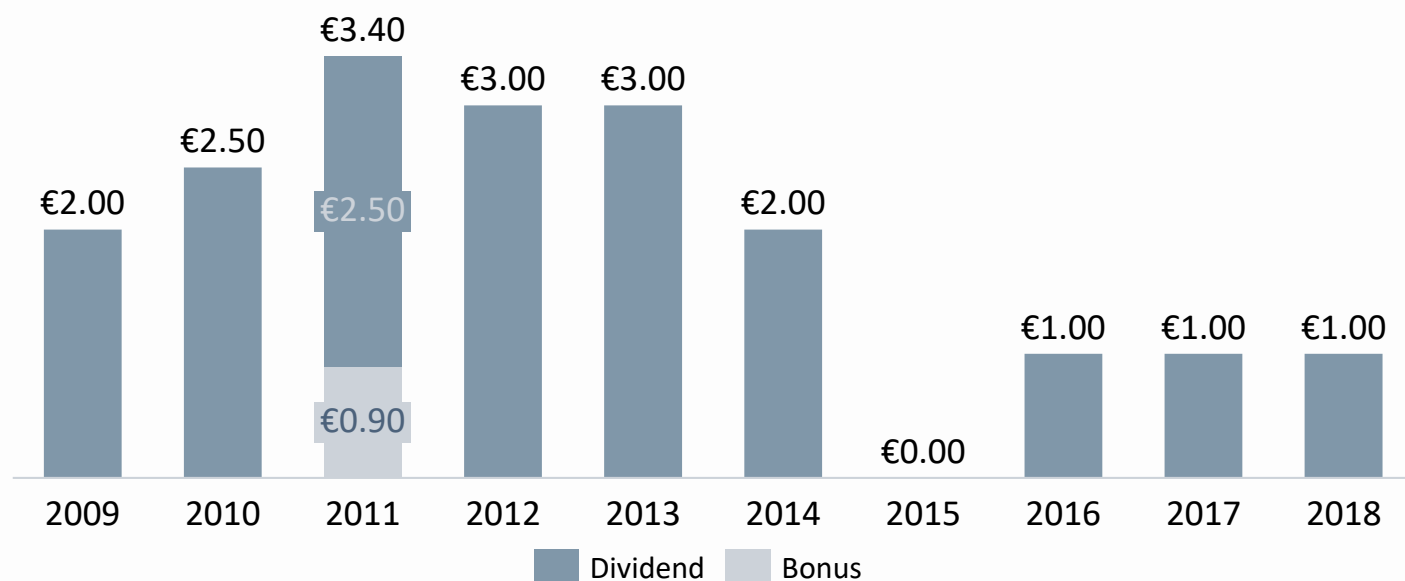
** Includes retail investors*

Current amount of outstanding shares: 44,209,042

Amount of treasury shares as of June 30, 2019: 3,917,752

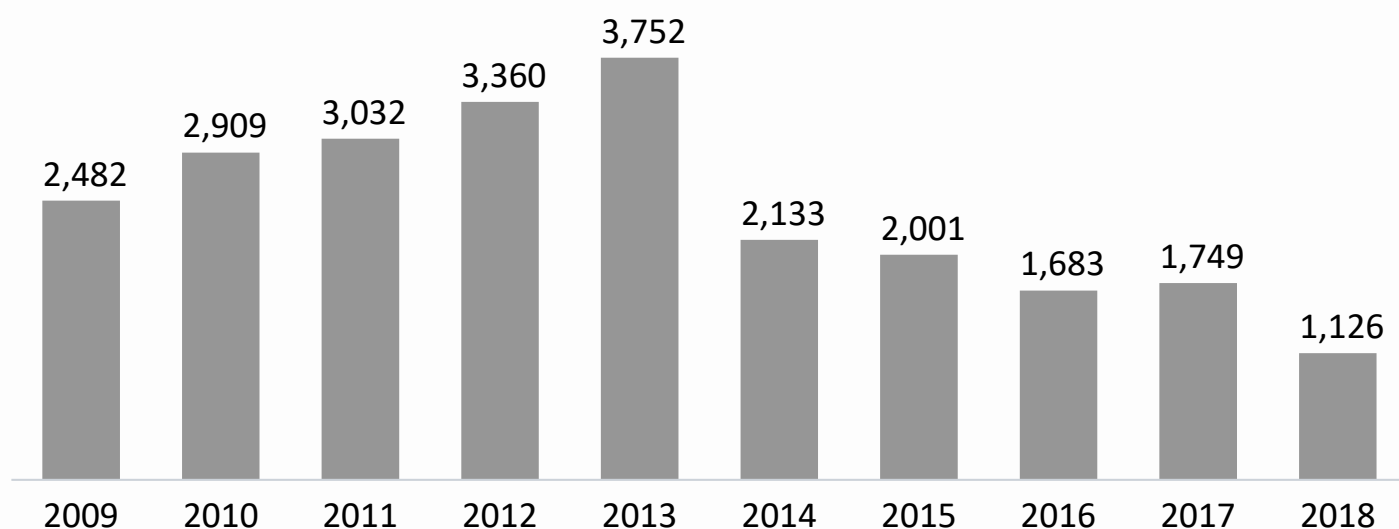
6. Bilfinger Share

DEVELOPMENT OF DIVIDEND¹⁾



1) For Fiscal Year

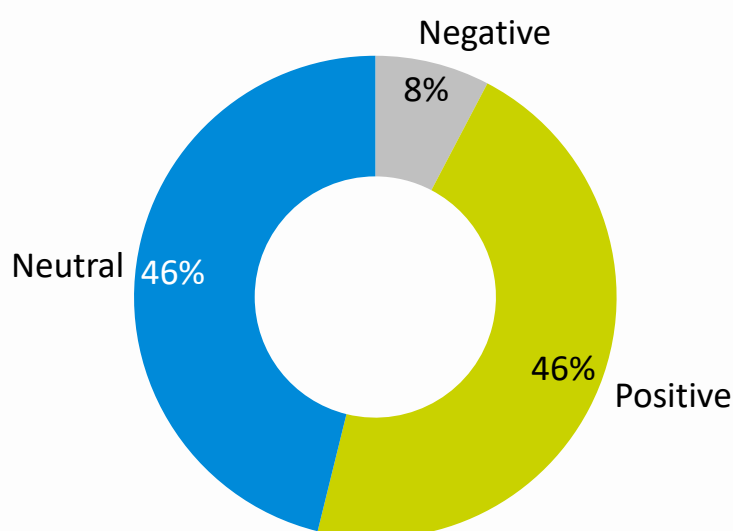
DEVELOPMENT OF MARKET CAPITALIZATION (in € million)



6. Bilfinger Share

ANALYSTS' COVERAGE

Bank	Analyst	Recommendation	Target Price	Date
Alpha Value	Felix Brunotte	Buy	€33.60	September 13, 2019
Bankhaus Lampe	Marc Gabriel	Hold	€30.00	September 20, 2019
Bankhaus Metzler	Jasko Terzic	Buy	€38.00	October 1, 2019
Bank of America ML	Marcin Wojtal	Underperform	€30.00	November 15, 2018
Berenberg	Gerhard Orgonas	Coverage in initiation -		
CFRA	Firdaus Ibrahim	Hold	€43.00	November 14, 2018
Commerzbank	Norbert Kretlow	Buy	€54.00	May 8, 2019
DZ Bank	Thorsten Reigber	Buy	€27.00	October 29, 2019
HSBC	Christian Korth	Buy	€38.00	October 28, 2019
Independent Research	Sven Diermeier	Hold	€23.00	August 19, 2019
Kepler Cheuvreux	Craig Abbott	Hold	€38.50	August 14, 2019
LBBW	Jens Münstermann	Hold	€23.00	August 21, 2019
MainFirst	Patrick Horch	Outperform	€39.00	October 30, 2019
UBS	Gregor Kuglitsch	Neutral	€27.50	October 28, 2019



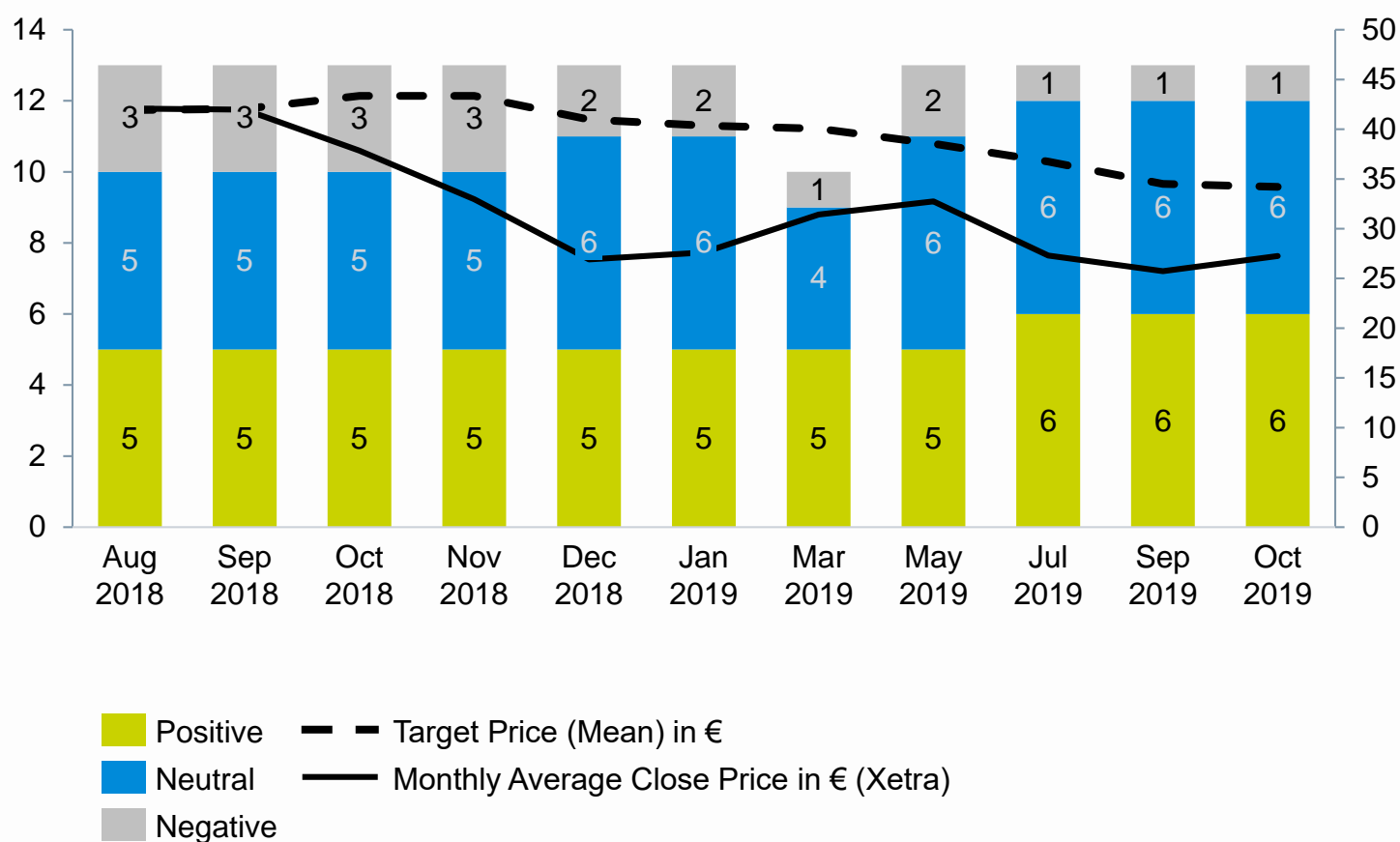
Please find the **current consensus estimates** here:

<https://www.bilfinger.com/en/investor-relations/shares-bond-and-rating/analysts-coverage-and-consensus/>

Disclaimer: The recommendations shown above are not based on analyses by Bilfinger SE but on analyses, reports, recommendations or ratings of third parties. References to such recommendations and ratings are only provided as a convenience and for non-binding informational purposes. These references do not imply that Bilfinger SE adopts, endorses or confirms in any way the recommendations, options, conclusions or estimates or seeks to encourage users to make particular investments. Bilfinger SE has no influence on the origin, creation, correctness, completeness and timeliness of the estimates and therefore does not guarantee the correctness, completeness and actuality of the selections, currency, completeness, correctness or timeliness of the estimates. None of the information is intended as an offer or encouragement to buy Bilfinger SE shares or other securities.

6. Bilfinger Share

ANALYSTS' RECOMMENDATION DEVELOPMENT



Please find the **current consensus estimates** here:

<https://www.bilfinger.com/en/investor-relations/shares-bond-and-rating/analysts-coverage-and-consensus/>

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7. Bilfinger Rating and Bond

BILFINGER BOND 12/2019

ISIN / Stock exchange abbreviation	DE000A1R0TU2
WKN	A1R0TU
Listing	Luxembourg (official trading)
Emission volume	€500 million
Interest coupon	2.375%
Maturity	December 7, 2019
Closing (November 7, 2019)	99.97%

BILFINGER BOND 06/2024

ISIN / Stock exchange abbreviation	DE000A2YNQW7
WKN	A2YNQW
Listing	Luxembourg (official trading)
Emission volume	€250 million
Interest coupon	4.500%
Maturity	June 14, 2024
Closing (November 7, 2019)	106.85%

BILFINGER RATING

Rating Agency	Standard & Poor's
Current Corporate Credit Rating	BB / Outlook Stable

8. IR Events and Contact

IR EVENTS

February 13, 2020	Quarterly statement Q4 2019 and Preliminary report on the 2019 financial year and Capital Markets Day
March 12, 2020	Publication of Annual Report 2019
April 23, 2020	Annual General Meeting
May 14, 2020	Quarterly statement Q1 2020
August 13, 2020	Quarterly statement Q2 2020 and Half-year financial report 2020
November 12, 2020	Quarterly statement Q3 2020

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