

INVITATION

TO THE ANNUAL  
GENERAL MEETING

2019



**BILFINGER**

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# Invitation to the Annual General Meeting

Bilfinger SE  
Mannheim  
ISIN DE0005909006

German Securities Identification Code  
(*Wertpapier-Kenn-Nr.*) 590 900

## Annual General Meeting

The shareholders in our Company are hereby invited to attend the

## Annual General Meeting

to be held at Congress Center Rosengarten, Musensaal,  
Rosengartenplatz 2, 68161 Mannheim, on

Wednesday, May 8, 2019, 10:00 hrs  
(Central European Summer Time – CEST).

# Agenda

1. Presentation of the adopted annual financial statements, the approved group financial statements and the combined management report of Bilfinger SE and the group, and the report of the Supervisory Board (*Aufsichtsrat*) for the 2018 fiscal year

The documents set out above and the proposal for the use of unappropriated retained earnings as well as explanatory notes relating to the information provided pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*) will be available from the date of this calling notice on the internet at

**<https://www.bilfinger.com/en/annual-general-meeting>**  
and will also be available for inspection during the General Meeting.

The Supervisory Board approved the annual financial statements prepared by the Executive Board (*Vorstand*) and the group financial statements for the 2018 fiscal year in accordance with Section 172 of the German Stock Corporation Act (*Aktiengesetz, AktG*) on March 8, 2019 and has thus adopted the annual financial statements. Therefore, the General Meeting does not adopt the annual financial statements and does not approve the group financial statements in accordance with Section 173 AktG. The documents set out above must be made available to the General Meeting only, without a resolution being required under the AktG.

## 2. Resolution on the use of the unappropriated retained earnings of the 2018 fiscal year

The Executive Board and the Supervisory Board propose that the unappropriated retained earnings reported in the annual financial statements for the 2018 fiscal year, amounting to EUR 44,209,042.00, be used as follows:

Distribution of a dividend in the amount of EUR 1.00 per no-par value share carrying dividend rights:	Euro 40,270,649.00
Carryforward of the residual amount to the next fiscal year:	Euro 3,938,393.00
Unappropriated retained earnings:	Euro 44,209,042.00

The proposal concerning the use of unappropriated retained earnings is based on the capital stock carrying dividend rights which as at March 1, 2019, amounted to EUR 120,811,947.00 (divided into 40,270,649 no-par value shares). Until such time as the resolution concerning the use of unappropriated retained earnings is adopted, the number of shares carrying dividend rights may change as a result of possible changes in the number of treasury shares. In such event, the Executive Board and the Supervisory Board will submit an adjusted resolution proposal concerning the use of unappropriated retained earnings to the General Meeting, which will also provide for a distribution of EUR 1.00 per no-par value share.

## 3. Resolution on the formal approval of the acts of the Executive Board with respect to the 2018 fiscal year

It is intended to resolve on the formal approval of the acts of the members of the Executive Board who were in office during the 2018 fiscal year on an individual basis.

The Supervisory Board and the Executive Board propose that

- a) formal approval of his acts be granted to Mr Thomas Blades for his term in office during the 2018 fiscal year,

- b) formal approval of his acts be granted to Mr Michael Bernhardt for his term in office during the 2018 fiscal year,
- c) formal approval of her acts be granted to Ms Christina Johansson for her term in office during the 2018 fiscal year, i.e. from December 1, 2018 until December 31, 2018, and
- d) formal approval of his acts be granted to Dr Klaus Patzak for his term in office during the 2018 fiscal year, i.e. from January 1, 2018 until September 30, 2018.

## 4. Resolution on the formal approval of the acts of the Supervisory Board with respect to the 2018 fiscal year

It is intended to resolve on the formal approval of the acts of the members of the Supervisory Board who were in office during the 2018 fiscal year also on an individual basis.

The Executive Board and the Supervisory Board propose that

- a) formal approval of his acts be granted to Dr Eckhard Cordes for his term in office during the 2018 fiscal year,
- b) formal approval of his acts be granted to Mr Stephan Brückner for his term in office during the 2018 fiscal year,
- c) formal approval of her acts be granted to Ms Agnieszka Al-Selwi for her term in office during the 2018 fiscal year,
- d) formal approval of her acts be granted to Ms Dorothee Deuring for her term in office during the 2018 fiscal year,
- e) formal approval of her acts be granted to Ms Lone Fønss Schrøder for her term in office during the 2018 fiscal year,
- f) formal approval of his acts be granted to Dr Ralph Heck for his term in office during the 2018 fiscal year,
- g) formal approval of her acts be granted to Dr Marion Helmes for her term in office during the 2018 fiscal year, i.e. from January 1, 2018 until May 15, 2018,

- h) formal approval of her acts be granted to Ms Susanne Hupe for her term in office during the 2018 fiscal year,
- i) formal approval of his acts be granted to Mr Rainer Knerler for his term in office during the 2018 fiscal year,
- j) formal approval of her acts be granted to Dr Janna Köke for her term in office during the 2018 fiscal year,
- k) formal approval of his acts be granted to Mr Frank Lutz for his term in office during the 2018 fiscal year, i.e. from May 15, 2018 until December 31, 2018,
- l) formal approval of his acts be granted to Mr Jörg Sommer for his term in office during the 2018 fiscal year, and
- m) formal approval of his acts be granted to Mr Jens Tischendorf for his term in office during the 2018 fiscal year.

#### 5. Appointment of the auditors of the financial statements and group financial statements for the 2019 fiscal year as well as of the auditors to be commissioned to review the semi-annual financial report 2019

Following a recommendation by the Audit Committee (*Prüfungsausschuss*), the Supervisory Board proposes that the following resolution be passed:

- a) Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mannheim, are appointed as auditors of the financial statements and group financial statements for the 2019 fiscal year.
- b) Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mannheim, are appointed as auditors to review the semi-annual financial report for the first six months of the 2019 fiscal year.

The Audit Committee stated in its recommendation that it is free from undue influence by third parties and that no restrictive clause according to Article 16 (6) of the Statutory Audit Regulation (EU) No 537/2014 that would limit the choice of the General Meeting has been imposed on the Audit Committee.

#### 6. Resolution on the approval of a Profit and Loss Transfer Agreement with Bilfinger Digital Next GmbH

Bilfinger SE, as the controlling entity, and Bilfinger Digital Next GmbH, as the dependent entity, entered into a profit and loss transfer agreement on February 5/7, 2019 (Profit and Loss Transfer Agreement). In order for the Profit and Loss Transfer Agreement to become effective, both the General Meeting of Bilfinger SE and the shareholders' meeting of Bilfinger Digital Next GmbH must give their consent. The shareholders' meeting of Bilfinger Digital Next GmbH has already consented to the Agreement. The essential content of the Profit and Loss Transfer Agreement is as follows:

- Bilfinger Digital Next GmbH is obligated to transfer all of its profits to Bilfinger SE in accordance with and following the terms of Section 301 AktG.
- Bilfinger Digital Next GmbH may only use amounts from the annual net profit to create revenue reserves (Section 272 (3) HGB) if Bilfinger SE consents to that and to the extent that this is permitted under commercial law and is commercially justified according to a reasonable commercial assessment (*bei vernünftiger kaufmännischer Betrachtung*). Any other revenue reserves pursuant to Section 272 (3) HGB created during the term of the Agreement must be liquidated at Bilfinger SE's request and used to compensate for any annual net loss or transferred as profits. No capital reserves or pre-contractual revenue reserves may be transferred as profits or used to compensate for any annual net loss, however.

- Bilfinger SE is obligated, to compensate Bilfinger Digital Next GmbH for any annual net loss incurred by it during the term of the Agreement – without taking into account the obligation to compensate for losses – to the extent that such annual net loss is not compensated for by using those amounts from the other revenue reserves that have been allocated to such revenue reserves during the term of the Agreement.
- The Profit and Loss Transfer Agreement will become effective only upon its registration with the commercial register of Bilfinger Digital Next GmbH. If the Profit and Loss Transfer Agreement is registered with the commercial register of Bilfinger Digital Next GmbH during the 2019 fiscal year, as intended, it will apply retroactively from January 1, 2019. Otherwise, it will apply retroactively to the period from the beginning of the relevant fiscal year of Bilfinger Digital Next GmbH in which it takes effect.
- The Profit and Loss Transfer Agreement has a fixed term of five years. The Agreement will renew for one more year in each case unless it is terminated in writing by a party to the Agreement giving three months' notice before the end of the term of the Agreement.
- Both parties to the Agreement may terminate the Agreement during the above-mentioned minimum term of five years if there is good cause. A good cause will be deemed to exist, in particular, if Bilfinger SE disposes of, or otherwise transfers, more than 50% of its shareholding in Bilfinger Digital Next GmbH to a third party.
- The contract contains a typical severability clause, in case any provisions in the contract are or become invalid or impracticable.

Bilfinger Digital Next GmbH is a wholly-owned subsidiary of Bilfinger SE. Therefore, no guaranteed dividend or compensation is to be paid to minority shareholders pursuant to Sections 304, 305 AktG. For the same reason, there is no need to perform an expert audit of the Profit and Loss Transfer Agreement.

The Executive Board and the Supervisory Board propose to resolve as follows:

The Profit and Loss Transfer Agreement dated on February 5/7, 2019 between Bilfinger SE and Bilfinger Digital Next GmbH, registered with the commercial register of the Local Court (*Amtsgericht*) of Wiesbaden under HRB 25651, is approved.

#### Information on Agenda Item 6:

The following documents are available on the internet at:

**<https://www.bilfinger.com/en/annual-general-meeting>**

and will also be available for inspection at the General Meeting:

- the Profit and Loss Transfer Agreement between Bilfinger SE and Bilfinger Digital Next GmbH,
- the annual financial statements of Bilfinger SE and the group financial statements and combined management reports of Bilfinger SE and the group for the 2016, 2017 and 2018 fiscal years,
- the annual financial statements of Bilfinger Digital Next GmbH (formerly: Bilfinger Berger Entsorgung GmbH) for the 2016, 2017 and 2018 fiscal years, and
- the joint report prepared by the Executive Board of Bilfinger SE and the Managing Directors of Bilfinger Digital Next GmbH in accordance with Section 293a AktG on the Profit and Loss Transfer Agreement.

## Conditions for attending the General Meeting and other information pursuant to Section 121 (3) sentence 3 AktG

### Conditions for attending the General Meeting and exercising voting rights

Shareholders are entitled to attend the General Meeting and to exercise their voting rights only if they have registered prior to the General Meeting and furnished evidence of their shareholding to the Company. The application for registration must be submitted in German or English. Evidence of shareholding must be furnished by way of a confirmation issued by the depositary bank in text form in German or English. The confirmation issued by the depositary bank must relate to Wednesday, April 17, 2019, 0:00 hrs (CEST). Both the application for registration and the evidence of shareholding must be received by the Company no later than by the end of Wednesday, May 1, 2019, 24:00 hrs (CEST) at the address specified below:

Bilfinger SE  
c/o C-HV AG  
Gewerbepark 10  
92289 Ursensollen  
Germany

or by **fax** to:  
+49 (0) 9628 92 99 871

or by **e-mail** to:  
HV@Anmeldestelle.net

Pursuant to Section 123 (4) sentence 5 AktG, a person is deemed to be a shareholder in relation to the Company for the purpose of attending the General Meeting and exercising voting rights

only if evidence of shareholding (as described above) has been furnished. In order for shareholders to be entitled to attend the General Meeting and to exercise their voting rights, they must therefore hold their shares at the beginning of Wednesday, April 17, 2019, 0:00 hrs (CEST). Shareholders who have registered for attendance at the General Meeting are not thereby prevented from freely disposing of their shares.

### Admission tickets

Following the timely receipt of the application for registration and the evidence of shareholding by the Company at the address (or fax number or e-mail address, respectively) stated above, admission tickets for the General Meeting will be sent to the shareholders. To ensure that the admission tickets are received in time, we would request that shareholders register and send evidence of their shareholding to the Company as early as possible. Unlike registration for the General Meeting, the admission ticket is not a condition for attending the General Meeting but only serves the purpose of simplifying the procedure of ticket inspection at the doors to the General Meeting.

### Voting by proxy

Shareholders who cannot or do not wish to attend the General Meeting in person may elect to have their voting rights exercised by a proxy, e.g. by a bank, a shareholders' association, by proxies designated by the Company or another proxy of their choice. Timely registration and evidence of shareholding are also required in this case (see 'Conditions for attending the General Meeting and exercising voting rights' above). It is possible to appoint a proxy both prior to and during the General Meeting, and such proxy may also be appointed prior to registration. Proxies may be appointed by way of the shareholder making a declaration to the relevant proxy or to the Company.

In the event that the granting of proxy authorization does not fall within the scope of application of Section 135 AktG (i.e. if the proxy is not a bank, shareholders' association or other commercial entity or association which has the status of a bank according to Section 135 (8) AktG or according to Section 135 (10) AktG in conjunction with Section 125 (5) AktG and the granting of proxy authorization does not fall within the scope of application of Section 135 AktG on any other grounds), the proxy authorization must be granted or revoked, and evidence of the proxy authorization to be provided to the Company must be provided in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*)) in accordance with Section 134 (3) sentence 3 AktG. No use is made of the authorization under the Articles of Incorporation (Article 19 (4) sentence 3 of the Articles of Incorporation) to specify requirements that are less strict than the text form as the form required by law. The special provisions set out below (in the next but one paragraph) additionally apply where authorization is granted to proxies designated by the Company.

In the event that the granting of proxy authorization falls within the scope of application of Section 135 AktG (i.e. if the proxy is a bank, shareholders' association or other commercial entity or association which has the status of a bank according to Section 135 (8) AktG or according to Section 135 (10) AktG in conjunction with Section 125 (5) AktG or the granting of proxy authorization falls within the scope of application of Section 135 AktG on other grounds), text form is neither required pursuant to Section 134 (3) sentence 3 AktG, nor do the Articles of Incorporation contain a specific provision governing such case. Banks, shareholders' associations and other commercial entities and associations which have the status of banks according to Section 135 (8) AktG or according to Section 135 (10) AktG in conjunction with Section 125 (5) AktG may, therefore, use forms for the granting of proxy authorization which need only comply with the applicable statutory provisions, in particular those contained in Section 135 AktG. Reference is hereby made to the special procedure pursuant to Section 135 (1) sentence 5 AktG.

We offer our shareholders the option of authorizing proxies designated by the Company and bound by instructions even prior to the General Meeting. Shareholders wishing to authorize the proxies designated by the Company may use the form on the admission ticket for the General Meeting to do so. To ensure that admission tickets are received in time, shareholders should register and provide evidence of their shareholding as early as possible. The proxies designated by the Company will in any event require instructions in order to exercise voting rights. If no such instructions are given, they will not exercise their authorization. The proxies designated by the Company are obligated to vote in accordance with the instructions given to them. Shareholders will receive further information together with their admission tickets. Authorizations and instructions for the proxies designated by the Company must, unless issued at the General Meeting, be received by the Company by the end of Monday, May 6, 2019, 24:00 hrs (CEST), failing which they will not be taken into account for organizational reasons. The proxies designated by the Company will not exercise any authorization granted to them and will not represent the relevant shares to the extent that the relevant shares are represented by another person (the shareholder or his/her proxy) who is present at the General Meeting.

If authorization is granted by way of a declaration made to the Company, no additional evidence of proxy authorization is required. If, however, proxy authorization is granted by way of declaration to the proxy appointed, the Company may demand to see evidence of such authorization, unless – where the granting of proxy authorization falls within the scope of application of Section 135 AktG – otherwise provided for under Section 135 AktG. It is possible to send the Company evidence of authorization even prior to the General Meeting. In accordance with Section 134 (3) sentence 4 AktG, the following means of electronic communication is available (to the shareholder or the proxy appointed) for sending the evidence of authorization: The evidence of appointment of a proxy may be sent to the Company by e-mail



to: **hv@bilfinger.com**. It will be ensured that 'Word', 'PDF', 'JPG', 'TXT' and 'TIF' documents sent as e-mail attachments will be taken into account (with the possibility of existing e-mails being forwarded). The Company is only able to draw the link between evidence of proxy authorization that is sent by e-mail and a specific application for registration if such authorization or the corresponding e-mail states either the name and address of the relevant shareholder or the admission ticket number.

If the shareholder appoints more than one proxy, the Company is entitled under Section 134 (3) sentence 2 AktG to refuse one or more of them.

Shareholders will receive a proxy form together with their admission tickets. A proxy form is also available on the internet at **<https://www.bilfinger.com/en/annual-general-meeting>**. The use of these forms is not mandatorily required by applicable law, under the Articles of Incorporation or otherwise by the Company. In the interests of problem-free processing we ask, however, that these forms be used for granting proxy authorization if proxies are appointed by way of declaration to the Company. Declarations to be made to the Company that are relevant for the appointment of proxies may in particular be submitted at the address, fax number or e-mail address stated for the application for registration.

**Information on shareholder rights pursuant to Article 56 SE Regulation, Section 50 (2) of the German SE Implementation Act (*SE-Ausführungsgesetz, SE-AG*), Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG**

Requests for additional agenda items pursuant to Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2) AktG

Under Article 56 SE Regulation, Section 50 (2) SE-AG and Section 122 (2) AktG, shareholders collectively holding at least one twentieth of the capital stock or at least EUR 500,000.00 in total (the latter corresponding to 166,667 shares) may request that additional items be added to the agenda and made public. Such requests must be made in writing to the Company's Executive Board and must have been received by the Company by no later than Sunday, April 7, 2019, 24:00 hrs (CEST). The request may be sent to the following address:

Bilfinger SE  
Executive Board  
Oskar-Meixner-Straße 1  
68163 Mannheim  
Germany

Any additions to the agenda which require publication and were not published with the calling notice will be published in the German Federal Gazette (*Bundesanzeiger*) without undue delay (*unverzüglich*) after having been received by the Company and will be forwarded for publication to media which can be expected to publish the information across the entire European Union. Any requests for additional items to be added to the agenda which are received by the Company once the General Meeting has been convened will also be made available on the internet at:

**<https://www.bilfinger.com/en/annual-general-meeting>**

and communicated to the shareholders without undue delay after having been received by the Company.

Counter motions and nominations pursuant to Section 126 (1) and Section 127 AktG

At the General Meeting, shareholders may make applications and, where appropriate, nominations relating to particular agenda items and the rules of procedure without any notice, publication or other special action being required prior to the General Meeting.

Counter motions within the meaning of Section 126 AktG and nominations within the meaning of Section 127 AktG, together with the shareholder's name, the corresponding grounds (which are not required in the case of nominations) and any statement by the corporate bodies of the Company, will be published on the internet at:

**<https://www.bilfinger.com/en/annual-general-meeting>**

provided they have been received by the Company by no later than Tuesday, April 23, 2019, 24:00 hrs (CEST) at the following address:

Bilfinger SE  
Executive Board  
Oskar-Meixner-Straße 1  
68163 Mannheim  
Germany

or by **fax** to:

+49 (0) 621 459-2221

or by **e-mail** at:

hv@bilfinger.com

and all other conditions requiring the Company to publish such information under Section 126 and/or Section 127 AktG have been met.

Shareholders' right to information pursuant to Section 131 (1) AktG

Under Section 131 (1) AktG, any shareholder who makes a corresponding request at the General Meeting must be given information by the Executive Board relating to the Company's affairs, including its legal and business relations to an affiliate, the financial position of the group and the companies included in the group financial statements, provided such information is necessary in order to make an informed judgment in respect of an agenda item and the Executive Board does not have the right to refuse such information.

Further information

Further information on the shareholders' rights pursuant to Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG, in particular information relating to additional requirements above and beyond compliance with the relevant deadlines, is available on the internet at:

**<https://www.bilfinger.com/en/annual-general-meeting>**

**Documents relating to the General Meeting, website offering information pursuant to Section 124a AktG**

The content of the calling notice, a statement of why no resolution is to be passed in respect of Agenda Item 1, the documents to be made available to the General Meeting, the total number of shares and voting rights existing on the date of the calling notice, a form for granting proxy authorization, and any requests for additional agenda items within the meaning of Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2) AktG are available on the internet at:

**<https://www.bilfinger.com/en/annual-general-meeting>**

## Total number of shares and voting rights

Bilfinger SE's capital stock is divided into 44,209,042 no-par-value shares, each of which carries one vote. Therefore, the total number of voting rights existing on the date of the calling notice is 44,209,042.

## Information on data protection

The Company processes personal data of the shareholders and of possible shareholders' representatives for the preparation and execution of the General Meeting. This data especially includes the name, the place of residence and the address, respectively, a possible e-mail address, the respective number of shares, the number of the admission ticket and the granting of a possible voting proxy. As the case may be, further personal data may be considered.

### Person responsible, purpose and legal basis

The Company is responsible for data processing. The purpose of data processing is to enable the shareholders and the shareholders' representatives to participate in the General Meeting and to exercise their rights prior to and during the General Meeting. Legal basis for the data processing is Article 6 (1) sentence 1 (c) and (f) of the General Data Protection Regulation (*Datenschutz-Grundverordnung, DSGVO*).

### Recipient

As to the General Meeting, the Company retains various service providers and consultants. They will only receive the personal data that are necessary to provide the requested services. The service providers and consultants will process the data solely in accordance with the instructions of the Company. Furthermore, personal data is provided to shareholders and shareholders' representatives in accordance with legal provisions, namely by way of the list of participants (*Teilnehmerverzeichnis*).

## Storage period

The personal data will be stored in accordance with legal obligations or as long as the Company has a legitimate interest in the storage, e.g. in the case of a judicial or extra-judicial dispute relating to the General Meeting. The personal data will be deleted subsequently.

## Data subject rights

Subject to certain legal requirements, you have the right of access, rectification, restriction, objection and erasure with regard to your personal data and the processing of your personal data, respectively, as well as a right to request data portability in accordance with chapter III DSGVO. Furthermore, you are entitled to lodge a complaint with the supervisory authorities for data protection according to Article 77 DSGVO.

## Contact details

The contact details of the Company are as follows:

Bilfinger SE  
Oskar-Meixner-Straße 1  
68163 Mannheim  
Germany

Our data protection officer can be contacted at:

**[dataprivacy@bilfinger.com](mailto:dataprivacy@bilfinger.com)**

Mannheim, March 2019

Bilfinger SE  
The Executive Board

# Development in the financial year 2018

## General statement of the Executive Board on the economic situation

In financial year 2018, Bilfinger met and in some instances outperformed the forecast issued in the Annual Report 2017 and confirmed in the report on the first six months of 2018. In an improved market environment, the stabilization phase that was initiated in 2017 was completed: Orders received, revenue and earnings showed positive development while liquidity and return on capital employed were above the level of the prior year.

With the implementation of our strategic positioning we remain on the right path. A standardized project management process was established and the share buyback program that was launched in 2017 was completed as planned at the end of October 2018.

In terms of profitability, the Engineering & Technologies segment presents what is still a heterogeneous picture, although some of the companies in the segment that had negative earnings contributions in 2018 have good growth and earnings prospects. It was not least against this backdrop that in the course of the strategic development, the Group's business segments were reorganized with effect from January 1, 2019. The main features of this step are described in chapter B.4 Outlook of the Annual Report 2018.

To further increase the profitability of the Bilfinger Group, we continue to concentrate on reducing complexities, improving our operational procedures and further decreasing costs. At the same time, we are working on entering attractive markets where we can deploy our considerable competences.

KEY FIGURES FOR THE BILFINGER GROUP in € million	2018	2017	Δ in %
	Orders received	4,459	4,055
Order backlog	2,818	2,531	11 (org. 12)
Revenue	4,153	4,044	3 (org. 6)
EBITA adjusted	65	3	
EBITA margin adjusted (in %)	1.6	0.1	
EBITA	-7	-118	
Adjusted net profit	36	-9	
Adjusted earnings per share (in €)	0.87	-0.9	
Net profit	-24	-89	73
Operating cash flow	50	-119	
Adjusted operating cash flow	110	-7	
Free cash flow	-4	-181	98
Adjusted free cash flow	56	-69	
Capital expenditure on P, P & E	66	71	-7
Employees (number at reporting date)	35,905	35,644	1

## Business development

In the Engineering & Technologies segment, orders received increased significantly to €1,479 million (previous year: €1,119 million) while orders received in the Maintenance, Modifications & Operations segment also grew to €2,854 million (previous year: €2,664 million). At Group level, a figure of €4,459 million (previous year: €4,055 million) meant that a figure significantly above the prior-year level was achieved.

Revenue in the Engineering & Technologies segment increased to €1,235 million (previous year: €1,157 million), at Maintenance, Modifications & Operations it rose to €2,758 million (previous year: €2,628 million). The Group recorded a revenue increase to €4,153 million (previous year: €4,044 million).

Adjusted EBITA of €65 million (previous year: €3 million) was well above prior year figure, which was burdened by risk provisions for legacy projects in the USA. In relation to revenue, the adjusted EBITA margin was 1.6 percent (previous year: 0.1 percent). In the Engineering & Technologies segment, adjusted EBITA improved substantially, reaching profitability with €27 million (previous year: -€24 million). The EBITA margin was 2.2 percent (previous year: -2.1 percent). In the Maintenance, Modifications & Operations segment, adjusted EBITA grew to €110 million (previous year: €103 million). The EBITA margin was stable at 4.0 percent (previous year: 3.9 percent).

Net profit was -€24 million (previous year: -€89 million). Adjusted net profit from continuing operations was increased to €36 million (previous year: -€9 million) and was thus positive again for the first time since 2014.

Return on capital employed (ROCE) improved again after negative figures in prior years achieving 0.1 percent in the reporting year (previous year: -4.3 percent).

Investments in property, plant and equipment and intangible assets were decreased slightly to €66 million (previous year: €71 million). These outflows were countered by cash inflows of €12 million (previous year: €9 million) so that net investments decreased to €54 million (previous year: €62 million). This led to a nearly balanced free cash flow of -€4 million, following a prior-year figure that was still significantly negative at -€181 million. Adjusted free cash flow was positive at €56 million (previous year: -€69 million).

**CONSOLIDATED INCOME STATEMENT**  
(ABRIDGED VERSION)

in € million

	2018	2017
<b>Revenue</b>	<b>4,153</b>	4,044
Cost of sales	-3,762	-3,708
<b>Gross profit</b>	<b>391</b>	336
Selling and administrative expense	-403	-395
Impairments and reversals in accordance with IFRS 9	0	0
Other operating income and expense	-14	-81
Income from investments accounted for using the equity method	14	14
<b>Earnings before interest and taxes (EBIT)</b>	<b>-12</b>	-126
Financial income	15	-12
<b>Earnings before taxes</b>	<b>3</b>	-138
Income taxes	-23	-3
<b>Earnings after taxes from continuing operations</b>	<b>-20</b>	-141
<b>Earnings after taxes from discontinued operations</b>	<b>-3</b>	55
<b>Earnings after taxes</b>	<b>-23</b>	-86
thereof attributable to minority interest	1	3
<b>Net profit</b>	<b>-24</b>	-89
Average number of shares (in thousand)	41,458	43,975
<b>Earnings per share (in €)*</b>	<b>-0.59</b>	-2.01
thereof from continuing operations	-0.51	-3.25
thereof from discontinued operations	-0.08	1.24

\* Basic earnings per share are equal to diluted earnings per share.

**CONSOLIDATED BALANCE SHEET**  
(ABRIDGED VERSION)

in € million

	Dec. 31, 2018	Dec. 31, 2017
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	804	804
Property, plant and equipment	324	367
Other non-current assets	486	472
	<b>1,614</b>	<b>1,643</b>
<b>Current assets</b>		
Receivables and other current assets	1,238	1,198
Marketable securities	120	150
Cash and cash equivalents	454	617
Assets classified as held for sale	50	12
	<b>1,862</b>	<b>1,977</b>
<b>Total</b>	<b>3,476</b>	<b>3,620</b>
<b>Equity &amp; liabilities</b>		
<b>Equity</b>	<b>1,205</b>	<b>1,383</b>
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	288	293
Non-current financial debt	11	509
Other non-current liabilities	64	72
	<b>363</b>	<b>874</b>
<b>Current liabilities</b>		
Current financial debt	502	2
Other current liabilities	1,380	1,335
Liabilities classified as held for sale	26	26
	<b>1,908</b>	<b>1,363</b>
<b>Total</b>	<b>3,476</b>	<b>3,620</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(ABRIDGED VERSION)**

in € million	<b>2018</b>	<b>2017</b>
<b>Cash flow from operating activities of continuing operations</b>	<b>50</b>	<b>-119</b>
<i>thereof special items</i>	<i>-60</i>	<i>-112</i>
<i>Adjusted cash flow from operating activities of continuing operations</i>	<i>110</i>	<i>-7</i>
Capital expenditure on P, P & E and intangible assets	-66	-71
Proceeds from the disposal of property, plant and equipment	12	9
<b>Net cash outflow for property, plant and equipment / intangible assets</b>	<b>-54</b>	<b>-62</b>
<b>Free cash flow from continuing operations</b>	<b>-4</b>	<b>-181</b>
<i>thereof special items</i>	<i>-60</i>	<i>-112</i>
<i>Adjusted free cash flow from operating activities of continuing operations</i>	<i>56</i>	<i>-69</i>
<b>Payments made / proceeds from the disposal of financial assets</b>	<b>0</b>	<b>-18</b>
<b>Investments in financial assets</b>	<b>-1</b>	<b>-5</b>
<b>Changes in marketable securities</b>	<b>28</b>	<b>-150</b>
<b>Cash flow from financing activities of continuing operations</b>	<b>-167</b>	<b>-104</b>
Share buyback	-111	-39
Dividends	-44	-46
Repayment of financial debt	3	0
Interest paid	-15	-19
<b>Change in cash and cash equivalents of continuing operations</b>	<b>-144</b>	<b>-458</b>
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>-16</b>	<b>37</b>
<b>Change in value of cash and cash equivalents due to changes in foreign exchange rates</b>	<b>-1</b>	<b>-1</b>
<b>Change in cash and cash equivalents</b>	<b>-161</b>	<b>-422</b>
Cash and cash equivalents at January 1	617	1,032
Change in cash and cash equivalents of assets classified as held for sale	-3	7
<b>Cash and cash equivalents at December 31</b>	<b>453</b>	<b>617</b>

SEGMENT REPORTING BY BUSINESS SEGMENT in € million	Engineering & Technologies		Maintenance, Modifications & Operations		Total of segments		Reconciliation Group		Total continuing operations	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	External revenue	1,230.8	1,146.1	2,719.3	2,600.9	3,950.1	3,747.0	202.5	297.2	4,152.6
Internal revenue	3.8	11.0	38.6	27.4	42.4	38.4	-42.4	-38.4	0.0	0.0
<b>Total revenue</b>	<b>1,234.6</b>	<b>1,157.1</b>	<b>2,757.9</b>	<b>2,628.3</b>	<b>3,992.5</b>	<b>3,785.4</b>	<b>160.1</b>	<b>258.8</b>	<b>4,152.6</b>	<b>4,044.2</b>
EBITA adjusted (segment earnings)	26.9	-23.8	110.1	102.6	137.0	78.8	-71.9	-75.6	65.1	3.2
Special items	-17.7	-18.9	-4.4	-14.7	-22.1	-33.6	-50.4	-87.9	-72.5	-121.5
<b>EBITA (segment earnings)</b>	<b>9.2</b>	<b>-42.7</b>	<b>105.7</b>	<b>87.9</b>	<b>114.9</b>	<b>45.2</b>	<b>-122.3</b>	<b>-163.5</b>	<b>-7.4</b>	<b>-118.3</b>
Amortization of intangible assets from acquisitions and impairment of goodwill	-3.8	-6.2	-0.7	-1.0	-4.5	-7.2	-0.3	-0.6	-4.8	-7.8
<b>EBIT (segment earnings)</b>	<b>5.4</b>	<b>-48.9</b>	<b>105.0</b>	<b>86.9</b>	<b>110.4</b>	<b>38.0</b>	<b>-122.6</b>	<b>-164.1</b>	<b>-12.2</b>	<b>-126.1</b>
therein depreciation of property, plant and equipment and other intangible assets	-10.2	-10.0	-38.5	-41.3	-48.7	-51.3	-16.4	-21.0	-65.1	-72.3
therein income from investments accounted for using the equity method	11.4	10.7	2.8	3.7	14.2	14.4	0.1	-0.1	14.3	14.3
<b>Segment assets December 31</b>	<b>930.2</b>	<b>860.8</b>	<b>1,423.3</b>	<b>1,409.5</b>	<b>2,353.5</b>	<b>2,270.3</b>	<b>1,122.6</b>	<b>1,350.0</b>	<b>3,476.1</b>	<b>3,620.3</b>
thereof investments in associates and joint ventures accounted for using the equity method	22.6	12.1	5.3	3.5	27.9	15.6	7.0	6.8	34.9	22.4
<b>Segment liabilities December 31</b>	<b>546.0</b>	<b>458.4</b>	<b>678.0</b>	<b>617.9</b>	<b>1,224.0</b>	<b>1,076.3</b>	<b>1,047.3</b>	<b>1,160.9</b>	<b>2,271.3</b>	<b>2,237.2</b>
<b>Capital expenditure on P, P &amp; E</b>	<b>9.6</b>	<b>9.0</b>	<b>40.9</b>	<b>48.6</b>	<b>53.6</b>	<b>57.6</b>	<b>15.1</b>	<b>13.4</b>	<b>65.6</b>	<b>71.0</b>
<b>Employees December 31</b>	<b>9,267</b>	<b>8,347</b>	<b>24,847</b>	<b>24,897</b>	<b>34,114</b>	<b>33,244</b>	<b>1,791</b>	<b>2,400</b>	<b>35,905</b>	<b>35,644</b>

SEGMENT REPORTING BY REGION in € million	Germany		Rest of Europe		America		Africa		Asia		Australia		Total continuing operations	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	External revenue	970.2	994.9	2,323.8	2,158.4	643.4	611.3	89.3	129.2	125.8	149.3	0.1	1.1	4,152.6
Non-current assets at December 31	543.0	577.3	313.8	326.1	246.7	240.2	2.5	3.7	21.9	23.3	0.0	0.0	1,127.9	1,170.6



## **Corporate Headquarters**

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www.bilfinger.com

## **Chairman of the Supervisory Board**

Dr. Eckhard Cordes

## **Executive Board**

Thomas Blades, Chairman  
Michael Bernhardt  
Duncan Hall  
Christina Johansson

## **Place of Registration and Commercial Register**

Mannheim  
District Court Mannheim  
Register of Companies HRB 710296

ISIN DE0005909006  
German Securities Identification Number  
(*Wertpapier-Kenn-Nr.*) 590 900