



Reporting Factsheet Q2 2019

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Bilfinger Group ¹⁾ in € million	H1			Q2			FY
	2019	2018	Δ in %	2019	2018	Δ in %	2018
Orders received	2,104	2,240	-6%	1,133	1,139	-1%	4,459
Order backlog	2,712	2,767	-2%	2,712	2,767	-2%	2,818
Revenue	2,156	1,986	9%	1,147	1,058	8%	4,153
EBITDA adjusted ²⁾	65	38	71%	45	28	61%	130
EBITA adjusted ²⁾	13	6	120%	17	12	47%	65
EBITA margin adjusted ²⁾	0.6%	0.3%		1.5%	1.1%		1.6%
EBITA	0	-13		3	-1		-7
Amortization	-2	-3	33%	-1	-1	0%	-5
EBIT	-2	-15	87%	2	-2		-12
Financial result	-1	16		-5	20		15
EBT	-2	1		-3	17		3
Income taxes	-9	-10	10%	-6	-5	-20%	-23
Earnings after taxes from continuing operations	-11	-10	-10%	-9	12		-20
Earnings after taxes from discontinued operations	14	-3		3	-1		-3
Minority interest	0	-1	100%	0	0		-1
Net profit ³⁾	3	-13		-6	11		-24
Net Profit adjusted ²⁾	0	1	-40%	6	8	-25%	36
EPS adjusted (in €) ²⁾	0.01	0.01	0%	0.15	0.18	-17%	0.87
Equity ratio	29.1%	35.8%		29.1%	35.8%		34.7%
Working capital ⁴⁾	72	-46		72	-46		-143
Net debt / net cash (incl. marketable securities) ⁵⁾	-271	16		-271	16		61
Cash flow from operating activities	-114	-101	-13%	-25	-41	39%	50
Adjusted cash flow from operating activities	-79	-64	-23%	-8	-19	58%	110
Investments	29	29	0%	14	18	-22%	67
thereof in P,P,E	29	29	-2%	14	18	-22%	66
thereof in financial assets	0	0		0	0		1
Increase in right-of-use assets	18	-		14	-		-
Free cash flow	-138	-126	-10%	-36	-56	36%	-4
Adjusted free cash flow	-103	-89	-16%	-19	-35	46%	56
Employees	37,469	35,300	6%	37,469	35,300	6%	35,905

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

Reconciliation adjusted earnings in € million	H1			Q2			FY
	2019	2018	Δ in %	2019	2018	Δ in %	2018
EBITA	0	-13		3	-1		-7
Special items	13	19	-32%	15	13	15%	72
EBITA adjusted	13	6	120%	17	12	47%	65
Adjusted financial result	-12	-6	-107%	-9	-2	-350%	-11
Adjusted income tax expense	0	0		-2	-3	33%	-17
Minority interest	0	1		0	0		-1
Net Profit adjusted continuing operations	0	1		6	8	-25%	36
EPS adjusted continuing operations (in €)	0.01	0.01	0%	0.15	0.18	-17%	0.87

Special items in EBITA	H1			Q2			FY
	2019	2018	Δ in %	2019	2018	Δ in %	2018
Disposal losses / write-downs, selling-related expenses	-7	-3	-133%	1	-2		17
Restructuring and SG&A efficiency	3	4	-25%	2	4	-50%	22
Compliance	0	8	-100%	0	5	-100%	9
IT Investments	17	10	70%	11	6	83%	24
Sum continuing operations	13	19	-32%	15	13	15%	72

Outlook 2019 in € million	FY 2019e		FY 2018
	Revenue	EBITA adjusted	Free cash flow (reported)
Group	Mid single-digit organic growth	Significant increase to more than €100 million	Positive ⁶⁾
Revenue			4,153
EBITA adjusted			65
Free cash flow (reported)			-4

6) Notwithstanding IFRS16 effect: break-even

Segment Technologies	FY 2019e		FY 2018
	Revenue	EBITA adjusted	
Revenue	Significant increase		503
EBITA adjusted	Significant improvement		-26
Segment Engineering & Maintenance Europe			
Revenue	Stable development		2,725
EBITA adjusted	Stable development		103
Segment Engineering & Maintenance International			
Revenue	Significant increase		752
EBITA adjusted	Slight improvement		32
Reconciliation Group			
EBITA adjusted	Significant improvement		-43



Bilfinger Segments <i>in € million</i>	H1			Q2			FY
	2019	2018	Δ in %	2019	2018	Δ in %	2018
Orders received							
Segment Technologies	225	281	-20%	113	108	5%	648
Segment Engineering & Maintenance Europe	1,408	1,476	-5%	757	704	8%	2,890
Segment Engineering & Maintenance International	403	410	-2%	246	301	-18%	784
Reconciliation Group	68	73	-7%	18	26	-34%	136
thereof OOP	70	86	-19%	17	34	-50%	171
thereof HQ / consolidation / others	-3	-13	80%	1	-8		-35
Group	2,104	2,240	-6%	1,133	1,139	-1%	4,459
Order backlog							
Segment Technologies	468	405	16%	468	405	16%	499
Segment Engineering & Maintenance Europe	1,776	1,708	4%	1,776	1,708	4%	1,721
Segment Engineering & Maintenance International	426	536	-21%	426	536	-21%	501
Reconciliation Group	41	119	-65%	41	119	-65%	97
thereof OOP	50	135	-63%	50	135	-63%	118
thereof HQ / consolidation / others	-9	-16	45%	-9	-16	45%	-21
Group	2,712	2,767	-2%	2,712	2,767	-2%	2,818
Revenue							
Segment Technologies	254	230	10%	136	127	7%	503
Segment Engineering & Maintenance Europe	1,345	1,325	1%	710	706	1%	2,725
Segment Engineering & Maintenance International	480	340	41%	267	174	53%	752
Reconciliation Group	77	92	-16%	35	51	-32%	172
thereof OOP	79	96	-18%	35	55	-36%	195
thereof HQ / consolidation / others	-2	-5	65%	0	-4	93%	-23
Group	2,156	1,986	9%	1,147	1,058	8%	4,153
EBITA adjusted							
Segment Technologies	-23	-10	-130%	-12	-5	-162%	-26
<i>EBITA margin adjusted</i>	-9.0%	-4.3%		-9.0%	-3.7%		-5.2%
Segment Engineering & Maintenance Europe	39	33	18%	28	24	21%	103
<i>EBITA margin adjusted</i>	2.9%	2.5%		4.0%	3.3%		3.8%
Segment Engineering & Maintenance International	12	5	145%	8	2	366%	32
<i>EBITA margin adjusted</i>	2.5%	1.4%		2.9%	0.9%		4.2%
Reconciliation Group	-15	-22	32%	-6	-9	26%	-43
thereof OOP	1	-6		1	-2		-4
thereof HQ / consolidation / others	-16	-15	-3%	-7	-7	-4%	-39
Group	13	6	120%	17	12	47%	65
<i>EBITA margin adjusted</i>	0.6%	0.3%		1.5%	1.1%		1.6%

Organic development

in € million

	H1 2018	Δ Net acquisitions	Δ F/X	Δ Organic	H1 2019
Orders received					
Segment Technologies	281	0	0%	-56	225
Segment Engineering & Maintenance Europe	1,476	-14	-1%	-48	1,408
Segment Engineering & Maintenance International	410	0	0%	-31	403
Group	2,240	-73	-3%	-77	2,104
Revenue					
Segment Technologies	230	1	0%	23	254
Segment Engineering & Maintenance Europe	1,325	-12	-1%	37	1,345
Segment Engineering & Maintenance International	340	0	0%	110	480
Group	1,986	-47	-2%	196	2,156
EBITA adjusted					
Segment Technologies	-10	0	0%	-13	-23
Segment Engineering & Maintenance Europe	33	0	0%	6	39
Segment Engineering & Maintenance International	5	0	0%	7	12
Group	6	1	17%	6	13
	Q2 2018	Δ Net acquisitions	Δ F/X	Δ Organic	Q2 2019
Orders received					
Segment Technologies	108	0	0%	5	113
Segment Engineering & Maintenance Europe	704	-6	-1%	59	757
Segment Engineering & Maintenance International	301	0	0%	-69	246
Group	1,139	-34	-3%	15	1,133
Revenue					
Segment Technologies	127	1	1%	8	136
Segment Engineering & Maintenance Europe	706	-7	-1%	14	710
Segment Engineering & Maintenance International	174	0	0%	77	267
Group	1,058	-33	-3%	112	1,147
EBITA adjusted					
Segment Technologies	-5	0	0%	-7	-12
Segment Engineering & Maintenance Europe	24	0	0%	5	28
Segment Engineering & Maintenance International	2	0	0%	6	8
Group	12	1	8%	5	17