Interim Report

Q2 2012

The Multi Service Group. BILFINGER BERGER

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Interim group management report

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Increasingly uncertain economic situation

The euro zone is still marked by a distinct contrast between countries with excessive government debt and the ongoing satisfactory economic situation in Germany. Early indications now suggest that growth will slow down here too as the year progresses. In the United States, growth forecasts have been revised downwards in view of disappointing figures from the labor market. In Asia, growth rates are rather lower than their recent high levels.

Continued robust corporate development

In this difficult economic environment, the engineering and services group Bilfinger Berger showed a robust development in the first half of 2012: Output volume grew, orders received rose significantly and earnings from continuing operations increased substantially as a result of capital gains. Overall, we are seeing an increasingly nervous market environment.

Key figures for the Group
€ million

	H1			
	2012	2011	Δ in %	1–12 / 2011
Output volume	4,125	4,028	+2	8,476
Orders received	4,173	3,818	+9	7,776
Order backlog	7,553	8,221	–8	7,833
EBITA	245	170	+44	397
Earnings after taxes from continuing operations	161	91	+77	222
Earnings after taxes from discontinued operations	0	174		174
Net profit*	161	264	–39	394
Earnings per share* (in €)	3.65	5.99	–39	8.93
thereof from continuing operations	3.65	2.05	+78	4.99
thereof from discontinued operations	0	3.94		3.94
Investments	247	71	+248	345
thereof in P, P & E	54	49	+10	127
thereof in financial assets	193	22	+777	218
Number of employees	65,525	58,585	+12	59,210

* Includes continuing and discontinued operations

Following Bilfinger Berger's acquisition in April 2012 of Tebodin, an international engineering company active in the field of industrial services, further strategic steps have been successfully taken:

> The acquisition of assembly and service specialist Westcon at the end of July enables us to further strengthen our industrial services business in the United States. Westcon's range of services includes piping systems and steel construction, as well as plant assembly, maintenance and repair. The company is profiting from high levels of investment in the dynamic oil and gas sector and is also active for clients in the chemicals industry and in electricity generation.

> With the acquisition of Envi Con at the beginning of August, we have substantially expanded our offering for the design of coal- and gas-fired power plants – both for new construction and for ambitious modernization projects. The company can provide the entire engineering and project management services for complete power plants or can take over the design of specific sections such as steam generators, piping systems or electrical systems.

> As previously announced, we have further reduced our involvement in the Nigerian business: At the end of June, a 60 percent interest in Julius Berger International GmbH (JBI) was sold to Julius Berger Nigeria PLC (JBN). JBN will take over an additional 30 percent of the shares at the end of 2012. Bilfinger Berger had already reduced its shareholding in JBN by 10 percent to 39.9 percent in February 2012. Step by step, this remaining stake will also be further reduced.

Furthermore, we sold 16 public-private-partnership projects to the infrastructure fund that we launched on the London Stock Exchange in December 2011. In this connection, the last two projects of the tranche will be transferred to the Global Infrastructure Fund this year.

Higher levels of orders received in all business segments

Output volume in the first six months of 2012 increased by 2 percent to €4,125 million. Significant increases in the services business were partially offset by the downsizing of the Construction business segment as planned following the conclusion of a major project. Orders received rose by 9 percent with growth in all business segments. The order backlog decreased by 8 percent to €7,553 million at the end of the second quarter due to the deconsolidation of Julius Berger International and the focusing of activities in the Construction business segment.

Significantly higher earnings due to capital gains

First-half EBITA increased significantly to €245 million (H1 2011: €170 million). It includes contributions to earnings of €18 million from the sale of 10 percent of the shares of Julius Berger Nigeria and of €27 million from the sale of 60 percent of the shares of Julius Berger International as well as the remeasurement of the shares still held. A further contribution to earnings of €47 million resulted from the sale of concession companies in the Concessions business segment. This led to a corresponding rise in other operating income. However, earnings were reduced by €13 million due to the write-off of our equity interest in the Ararat Prison concession project in Australia. After deducting amortization of intangible assets from acquisitions of €20 million (H1 2011: €17 million), EBIT in the amount of €225 million remains (H1 2011: €153 million). Gross profit thus increased to €523 million (H1 2011: €500 million); in relation to output volume, the gross margin is 12.7 percent (H1 2011: 12.4 percent). Selling and administrative expenses increased to €414 million (H1 2011: €378 million), equivalent to 10.0 percent of output volume (H1 2011: 9.4 percent).

The net interest result improved, primarily due to a lower interest expense, to minus €12 million (H1 2011: minus €17 million). Earnings after taxes from continuing operations amount to €161 million (H1 2011: €91 million). Adjusted for tax-free capital gains and the impairment of an investment with no effect on taxes, the underlying tax rate is 32 percent (H1 2011: 33 percent).

Net profit amounts to €161 million. Net profit in the first half of 2011 of €264 million also included earnings from discontinued operations of €174 million, primarily from the sale of Valemus Australia. Earnings per share in the first half of 2012 amount to €3.65 (H1 2011: €5.99), of which €3.65 is from continuing operations (H1 2011: €2.05).

Sound capital structure continues to offer considerable scope for acquisitions

The net cash outflow from operating activities of €273 million (H1 2011: net outflow of €162 million) was affected by the increase in working capital during the year; this is normal due to the seasonal nature of our business and was particularly pronounced in the first half of 2012. Working capital was still significantly negative but decreased to minus €508 million at the end of June (end of 2011: minus €939 million).

Investing activities resulted in a net cash outflow of €50 million. There had been a net cash inflow of €349 million in the prior-year period. Investments in financial assets resulted in a net cash outflow of €193 million (H1 2011: net outflow of €22 million). Of that total, acquisitions in the services business accounted for €188 million (H1 2011: €18 million) and the Concessions business segment accounted for €5 million (H1 2011: €4 million). Investments in property, plant and equipment totaled €54 million (H1 2011: €49 million), while disposals amounted to €6 million (H1 2011: €7 million). Disposals of financial assets resulted in a cash inflow of €266 million (H1 2011: €615 million). This primarily comprises proceeds from the sale of concession companies in the Concessions business segment (€200 million) and the reduction of our equity interest in the Nigeria business (€39 million). The amount in the prior-year period was primarily related to the sale of our business in Australia. Cash and cash equivalents of €75 million were disposed of along with the companies sold in the reporting period (H1 2011: €202 million).

The payment of the dividend amounted to €150 million (H1 2011: €110 million).

After taking account of net cash outflows of €5 million from discontinued operations (H1 2011: net outflow of €67 million) and €4 million from changes in foreign exchange rates (H1 2011: net outflow of €23 million), cash and cash equivalents amounted to €441 million at the end of June (end of June 2011: €825 million).

Financial debt – excluding project financing on a non-recourse basis, for which Bilfinger Berger is not liable – amounted to €199 million and net liquidity amounted to €242 million at the end of the second quarter.

The available liquidity and financing potential on the basis of a sound capital structure continue to offer considerable scope for investment in the expansion of our services activities.

Total assets decreased due to the sale of the concession companies to €6,143 million (end of 2011: €7,720 million). At the same time, equity increased by €228 million to €2,021 million. Earnings after taxes account for €161 million of this increase, while the payment of the dividend led to a decrease of €150 million. Other comprehensive income increased equity by €217 million. These included primarily the reduction of the negative hedging instruments reserve due to the sale of concession companies (€250 million). The equity ratio therefore increased to 33 percent (end of 2011: 23 percent).

Workforce growth due to acquisitions

Due to the acquisitions in the Industrial Services and Power Services business segments, the number of people employed by the Bilfinger Berger Group increased by approximately 7,000. The Bilfinger Berger Group employed 65,525 people at June 30, 2012 (June 30, 2011: 58,585). The number of people employed in Germany remained nearly constant at 22,994 (June 30, 2011: 22,924); the number of people employed abroad increased significantly due to the acquisitions to 42,531 (June 30, 2011: 35,661).

Opportunities and risks

No significant changes have occurred with regard to opportunities and risks compared with the situation as described in Annual Report 2011. Provisions have been recognized for all discernible risks; in our assessment, no risks exist that would jeopardize the continuing existence of the Bilfinger Berger Group.

Our company has continued to develop according to plan since the interim balance sheet date. No events have occurred that are of particular significance for the Group's profitability, cash flows or financial position; our business and economic environment has not changed significantly.

Positive outlook for 2012

Organic growth in the services business and the acquisitions made so far will largely compensate for the deconsolidation of the Nigerian business and the focusing of the Construction business segment. We therefore plan to achieve output volume of at least €8.4 billion in full-year 2012.

Due to the aforementioned capital gains, we anticipate a significant increase in EBITA to the magnitude of between €450 million and €470 million (2011: €397 million). Net profit in 2012 will be substantially higher than earnings from continuing operations in financial year 2011; we plan to achieve net profit of between €265 million and €275 million (2011: €220 million). We thereby assume that there will be no crisis-like developments in the economic environment over the course of the year.

Developments in the business segments

Overview of output volume and order situation
€ million

	Output volume		Orders received		Order backlog		Output volume
	1–6/2012	Δ in %	1–6/2012	Δ in %	1–6/2012	Δ in %	FY 2011
Industrial Services	1,736	+13	1,835	+9	2,736	+3	3,294
Power Services	574	+6	600	+12	1,466	+8	1,157
Building and Facility Services	1,129	+3	1,167	+8	1,934	–12	2,256
Construction	693	–18	584	+14	1,414	–28	1,751
Consolidation, other	–7		–13		+3		18
Continuing operations	**4,125**	**+2**	**4,173**	**+9**	**7,553**	**–8**	**8,476**

EBITA by business segment *
€ million

	H1			
	2012	2011	Δ in %	FY 2011
Industrial Services	92	80	+15	169
Power Services	51	44	+16	96
Building and Facility Services	41	35	+17	94
Construction	12	12	0	37
Concessions	37	9	+311	23
Consolidation, other	12	–10		–22
Continuing operations	**245**	**170**	**+44**	**397**

* A change in the allocation of headquarters expenses at the beginning of the year 2012 led to an increase in the business segments' EBITA margins of 0.3 percentage points and to a corresponding charge on headquarters. This change has no impact on the Group's EBITA. The prior-year figures have not been adjusted; all forward-looking statements have been made on a comparable basis.

Industrial Services

- Renewed increases in output volume, orders received and earnings
- Growth from maintenance business
- Growth in output volume and earnings planned for the full year

Major events

The increase in the industrial services business can be attributed to the ongoing maintenance business. Above all at production facilities in Europe and the United States, there is a strong demand for efficiency enhancements by means of innovative maintenance, turnaround and outsourcing concepts. In connection with investments in new construction and plant expansion, our clients are still rather reticent in view of the uncertain economic situation. One exception is India, where there is strong investment in the development of production capacities in order to satisfy growing regional demand for the products of the chemical industry and the oil and gas sector.

Developments in the Scandinavian countries, which constitute a focus of our European industrial services business, are as dynamic as ever. In Norway, Statoil recently commissioned us to carry out insulation, scaffolding and anticorrosion work for the expansion of the refinery in Karstö; and we have received additional orders for anticorrosion and scaffolding work at the Hammerfest gas liquefaction plant. The agreements run for periods of two to four years and have a total volume of approximately €40 million. In Sweden, we have signed another service agreement with Akzo Nobel, covering the maintenance of chemical production plants in Stenungsund, to the north of Göteborg. The contract runs until 2015 and has a volume of more than €45 million.

Performance

The Industrial Services business segment once again increased its output volume and orders received. This was due to the acquisition of companies as well as organic growth. The order backlog also grew. EBITA increased to €92 million (H1 2011: €80 million).

Outlook

We anticipate stable demand in the maintenance business during the rest of this year. However, the project business will continue to be influenced by ongoing uncertainty regarding economic developments.

Overall, we expect output volume to grow to the magnitude of €3.6 billion with a slight increase in the EBITA margin.

Expansion in the United States: acquisition of service specialist Westcon

With the acquisition at the end of July 2012 of Westcon, an assembly and service specialist, we have expanded our industrial services business in the United States. The company is based in North Dakota and generates annual output volume of more than €150 million with 1,000 employees.

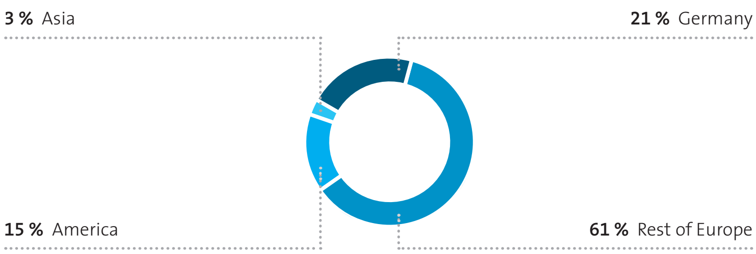
The services provided by Westcon include piping systems and steel construction, as well as plant assembly, maintenance and repair. The company is profiting from the high levels of investment in the dynamic oil and gas sector, especially for the development of new deposits in the north and east of the USA. Westcon is also active for clients in the chemicals industry and in electricity generation.

One of our strategic goals is to further expand our business operations in the United States. Our activities there include the maintenance of industrial facilities for clients in the process and consumer-goods industry, as well as providing services for the oil and gas industry in the south of the country.

Key figures for Industrial Services
€ million

	H1			
	2012	2011	Δ in %	FY 2011
Output volume	1,736	1,539	+13	3,294
Orders received	1,835	1,676	+9	3,224
Order backlog	2,736	2,646	+3	2,476
Capital expenditure on property, plant and equipment	32	28	+14	69
EBITA	92	80	+15	169

Target output volume by region 2012



Power Services

- Growth driven by international business
- Further rise in earnings
- Output volume and earnings will again increase in 2012

Major events

In Germany, power supply companies are currently rather unwilling to invest in conventional power plants. The focus of our domestic activities is on the services business and the modernization of older plants. In the medium term, it will be essential to supplement the stock of existing power plants with new ones in order to secure the country's electricity supply. We recently received an order for the design, assembly and commissioning of three boilers for the planned gas and steam power plant in Berlin-Lichterfelde.

Demand for our services continues to be strong in our international markets. We offer our clients a broad spectrum of innovative solutions for the generation of electricity from coal, gas and renewable fuels, or with the use of nuclear power.

Performance

The Power Services business segment further increased its output volume, orders received and order backlog. EBITA grew to €51 million (H1 2011: €44 million), along with a renewed increase in the EBITA margin.

Outlook

On the basis of good international demand, we anticipate growth in output volume to €1.25 billion and a further increase in the EBITA margin.

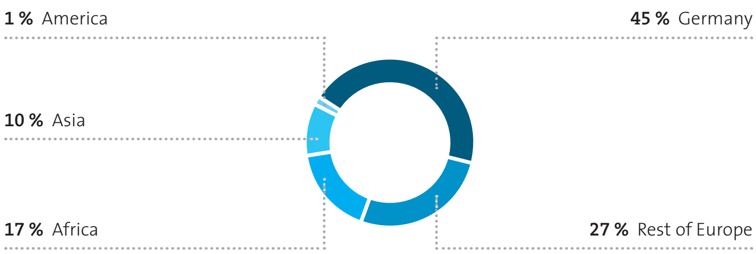
Envi Con provides engineering and services for coal- and gas-fired power plants

Through the acquisition of Envi Con, we have substantially expanded our range of services in plant design and project management for the new construction of power plants as well as ambitious modernization projects. Envi Con's specialists can either provide engineering services for complete power plants or take over the design of specific sections such as steam generators, piping systems and electrical systems. The company generates annual output volume of approximately €35 million with 230 employees. With the acquisition of Envi Con, Bilfinger Berger is strengthening its position as an internationally leading engineering and services group.

Key figures for Power Services
€ million

	H1			
	2012	**2011**	**Δ in %**	**FY 2011**
Output volume	574	541	+6	1,157
Orders received	600	534	+12	1,221
Order backlog	1,466	1,355	+8	1,437
Capital expenditure on property, plant and equipment	6	4	+50	14
EBITA	51	44	+16	96

Target output volume by region 2012



Building and Facility Services

- Growth in output volume, orders received and earnings
- Trend towards energy efficiency and sustainability
- Increased earnings planned for 2012

Major events

We are currently faced with stable demand in the Facility Services business, whereby a clear trend towards issues such as energy efficiency and sustainability is apparent. Strong advisory expertise and extensive experience with the implementation of energy optimization for buildings are essential for long-term market success. Another important factor is the increasing number of invitations to tender for the complete management of large real-estate portfolios, often involving properties in several countries. For this reason, we will continue to pursue a strategy of offering our clients services in additional regions of Europe.

Renowned clients place value on long-term cooperation with Bilfinger Berger also in the area of building construction. For example, we were recently awarded a new contract for the extension of the ThyssenKrupp district in Essen. We have already completed the structural work for the company's new headquarters, and will construct three additional office buildings on the 40-hectare site by the end of April 2014. The order has a volume of more than €50 million.

With the reduction of our business in Nigeria, we are pursuing the strategy we announced last year of reducing our involvement in that country to the level of a financial investment. We are thus also following recent initiatives of the Nigerian government aimed at increasing local content in the national economy. In a first step at the end of June, 60 percent of the shares in Julius Berger International GmbH (JBI) were sold to Julius Berger Nigeria PLC (JBN). JBN will acquire a further 30 percent of the shares at the end of 2012. Bilfinger Berger already reduced its equity interest in JBN by 10 percent to 39.9 percent in February 2012. Our remaining shareholding in that company will also be gradually reduced.

Performance

In the Building and Facility Services business segment, output volume and orders received increased, while the order backlog decreased due to the sale of a majority interest in the Nigeria business. EBITA rose to €41 million (H1 2011: €35 million).

Outlook

Due to the deconsolidation of activities in Nigeria as of June 30, 2012, we assume that the output volume of the Building and Facility Services segment will decrease to €2.15 billion in full-year 2012. However, in an intensely competitive environment, we nonetheless plan to achieve higher earnings than in the prior year.

Premium client IBM extends cooperation in facility management

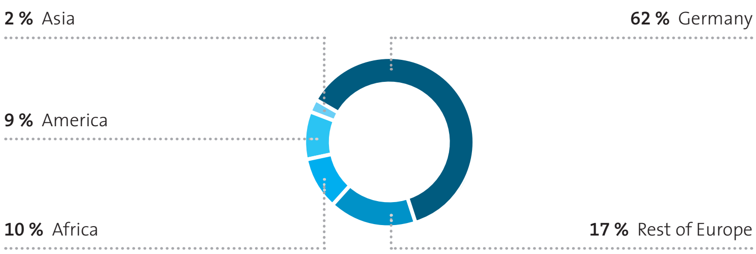
For the fourth time in succession, the major IT company IBM has extended its contract with Bilfinger Berger for the complete facility management of more than 200 properties in 15 countries of Central and Eastern Europe and the Middle East. The new contract is valid for a period of four years. This agreement follows the general trend in the industry of outsourcing the management of complete real-estate portfolios to a single strong provider.

Furthermore, IBM and Bilfinger Berger have been cooperating for some time on the enhancement of buildings' efficiency. Bilfinger Berger is responsible for energy management at IBM and advises the company on sustainable energy supply, environmental protection and the new construction of modern data centers. With the 'Smarter Buildings' program, IBM and Bilfinger Berger are also developing joint solutions for the intelligent, energy-optimized buildings of the future.

Key figures for Building and Facility Services
€ million

	H1			
	2012	2011	Δ in %	FY 2011
Output volume	1,129	1,092	+3	2,256
Orders received	1,167	1,079	+8	2,363
Order backlog	1,934	2,190	–12	2,369
Capital expenditure on property, plant and equipment	5	6	–17	16
EBITA	41	35	+17	94

Target output volume by region 2012



Construction

- Reduction of order backlog as planned
- Focus on European markets
- Further increase in earnings margin expected for the full year

Major events

We focus our activities on attractive markets in selected countries of Europe where our expertise is in demand and where reasonable profit margins are possible. Sweden and Norway in Scandinavia are good examples. In the German market, demand will at best stabilize; in Poland, the end of boom in the development of road and rail networks is in sight. We are therefore concentrating on individual projects in which we can apply our particular technological competence to gain a competitive advantage.

Germany is about to commence on the long-term reorganization of its infrastructure for energy supply, distribution and storage. Other countries of the European Union will also have to increase their investment in the energy sector if their climate-protection targets are to be met. New offshore wind parks or pumped storage hydropower plants present good prospects for our civil-engineering business.

Performance

The output volume of the Construction business segment decreased as planned and the order backlog was further reduced. Two major contracts received in the first quarter for the development of the transport infrastructure in Berlin led to an increase in orders received in the first half of the year. EBITA amounted to €12 million, as in the first half of 2011.

Outlook

Following the conclusion of the Barwa City major project, output volume will decrease in full-year 2012 to €1.4 billion, thus reaching the magnitude that has been planned for some time. The improved risk structure and the increasing focus on more profitable areas will allow a further increase in the EBITA margin.

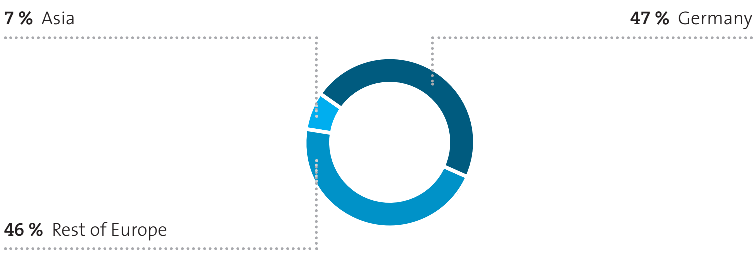
Barwa City district completed in Doha

After a five-year construction period, we have completed the new district of Barwa City in Doha, Qatar. This was one of the biggest construction projects in the history of our company, and comprised the turnkey construction of 6,000 homes in 130 apartment buildings, including the entire infrastructure in an area that was previously part of the desert. At peak periods, approximately 9,000 people were working on the construction site.

Key figures for Construction
€ million

	H1			
	2012	2011	Δ in %	FY 2011
Output volume	693	845	–18	1,751
Orders received	584	512	+14	971
Order backlog	1,414	1,958	–28	1,506
Capital expenditure on property, plant and equipment	10	10	0	26
EBITA	12	12	0	37

Target output volume by region 2012



Concessions

> Net present value of portfolio well-above paid-in capital
> Project opportunities in Canada and Australia
> Significant increase in earnings due to capital gains

Performance

The project portfolio of the Concessions business segment reflects the sale of 16 projects during the first quarter to the infrastructure fund we launched on the London Stock Exchange in December 2011. With the Ararat Prison project, considerable delays and additional building costs led to the insolvency of one of the contracted construction companies and to the stoppage of work. As a result, the project company was forced to file for insolvency. The write-off of our equity interest caused an impairment charge of €13 million in the second quarter.

As of June 30, 2012, our concessions portfolio comprises 14 projects with committed equity of €254 million and paid-in equity of €141 million. Due to the gains realized on the sale of projects to the infrastructure fund, EBITA increased to €37 million despite the impairment charge (H1 2011: €9 million). The net present value of the portfolio was €219 million (end of 2011: €368 million), which is significantly higher than the amount of paid-in equity.

Major events

We concentrate our activities in the Concessions business segment on selected markets where public-private partnerships are established as a procurement model for the public sector. The best examples are Canada and Australia, where we are pursuing a number of interesting projects in various bidding stages. In our European core markets, demand for public-private partnerships in the U.K. is currently stable; in Germany it is rather disappointing. Nonetheless, we see good opportunities to succeed with selected new projects in the medium term.

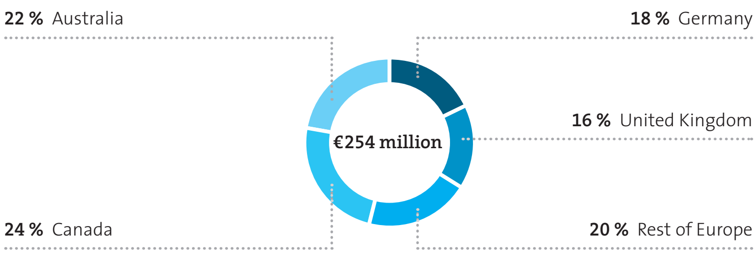
Outlook

The sale of 18 projects to the infrastructure fund will lead to a capital gain of approximately €50 million in 2012. Despite the reduction in operating profits from projects following the sale and the write-off of the Australian project company, EBITA will increase significantly compared with the prior year.

Key figures for Concessions
Number / € million

	H1 2012	H1 2011	FY 2011
Projects in portfolio	14	30	30
thereof under construction	6	10	8
Committed equity	254	362	383
thereof paid-in	141	205	225
Net present value	219	306	368
EBITA	37	9	23

Equity investment by region in Q2 2012



Interim consolidated financial statements

Consolidated income statement € million	January 1 – June 30		April 1 – June 30	
	2012	**2011**	**2012**	**2011**
Output volume from continuing operations (for information only)	4,125	4,028	2,178	2,199
Revenue	**4,050**	**3,867**	**2,149**	**2,081**
Cost of sales	–3,527	–3,367	–1,869	–1,807
Gross profit	**523**	**500**	**280**	**274**
Selling and administrative expenses	–414	–378	–214	–193
Other operating income and expense	103	19	25	6
Income from investments accounted for using the equity method	13	12	10	7
Earnings before interest and taxes (EBIT)	**225**	**153**	**101**	**94**
Net interest result	–12	–17	–7	–8
Earnings before taxes	**213**	**136**	**94**	**86**
Income tax expense	–52	–45	–34	–28
Earnings after taxes from continuing operations	**161**	**91**	**60**	**58**
Earnings after taxes from discontinued operations	**0**	**174**	**0**	**0**
Earnings after taxes	161	265	60	58
thereof minority interest	0	1	–1	1
Net profit	**161**	**264**	**61**	**57**
Average number of shares (in thousands)	44,140	44,140	44,140	44,140
Earnings per share (in €) [1]	3.65	5.99	1.37	1.29
thereof from continuing operations	3.65	2.05	1.37	1.29
thereof from discontinued operations	0.00	3.94	0.00	0.00

[1] Basic earnings per share are equal to diluted earnings per share.

Consolidated statement of comprehensive income
€ million

	January 1 – June 30		April 1 – June 30	
	2012	2011	2012	2011
Earnings after taxes	**161**	**265**	**60**	**58**
Gains / losses on fair-value measurement of securities				
Unrealized gains / losses	2	0	1	0
Income taxes on unrealized gains / losses	0	0	0	0
	2	0	1	0
Gains / losses on hedging instruments				
Unrealized gains / losses	–2	–8	–16	–48
Reclassifications to the income statement	333	3	2	10
Income taxes on unrealized gains / losses	–86	1	3	10
	245	–4	–11	–28
Currency translation differences				
Unrealized gains / losses	14	–44	4	1
Reclassifications to the income statement	–15	–58	0	0
	–1	–102	4	1
Actuarial gains / losses from pension plans				
Unrealized gains / losses	–39	2	–40	2
Income taxes on unrealized gains / losses	11	–2	11	–2
	–28	0	–29	0
Gains / losses on investments accounted for using the equity method				
Unrealized gains / losses	–21	–3	–24	–12
Reclassifications to the income statement	20	0	12	0
	–1	–3	–12	–12
Other comprehensive income after taxes	**217**	**–109**	**–47**	**–39**
Total comprehensive income after taxes	**378**	**156**	**13**	**19**
attributable to shareholders of Bilfinger Berger SE	378	156	15	18
attributable to minority interest	0	0	–2	1

Consolidated balance sheet
€ million

		June 30, 2012	Dec. 31, 2011
Assets	**Non-current assets**		
	Intangible assets	1,709	1,561
	Property, plant and equipment	665	647
	Investments accounted for using the equity method	95	68
	Receivables from concession projects	454	377
	Other financial assets	224	273
	Deferred tax assets	181	164
		3,328	**3,090**
	Current assets		
	Inventories	174	199
	Receivables and other financial assets	1,999	1,742
	Current tax assets	31	31
	Other assets	94	50
	Cash and cash equivalents	441	847
	Assets classified as held for sale	76	1,761
		2,815	**4,630**
	Total	**6,143**	**7,720**
Equity and liabilities	**Equity**		
	Equity attributable to shareholders of Bilfinger Berger SE	2,014	1,788
	Minority interest	7	5
		2,021	**1,793**
	Non-current liabilities		
	Retirement benefit obligation	367	325
	Provisions	54	60
	Financial debt, recourse	186	181
	Financial debt, non-recourse	400	339
	Other financial liabilities	127	128
	Deferred tax liabilities	142	126
		1,276	**1,159**
	Current liabilities		
	Current tax liabilities	91	88
	Provisions	696	755
	Financial debt, recourse	13	5
	Financial debt, non-recourse	5	9
	Other financial liabilities	1,677	1,829
	Other liabilities	342	287
	Liabilities classified as held for sale	22	1,795
		2,846	**4,768**
	Total	**6,143**	**7,720**

Consolidated statement of changes in equity
€ million

	Equity attributable to the shareholders of Bilfinger Berger SE								Minority interest	Equity
				Other reserves						
	Share capital	Capital reserve	Retained and distributable earnings	Fair value measurement of securities reserve	Hedging instruments reserve	Currency translation reserve	Treasury shares	Total		
Balance at January 1, 2011	**138**	**759**	**1,062**	**0**	**–172**	**116**	**–100**	**1,803**	**9**	**1,812**
Total comprehensive income	0	0	265	0	–7	–102	0	156	0	156
Dividends paid out	0	0	–110	0	0	0	0	–110	–2	–112
Changes in ownership interest without change in control	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	–2	0	0	0	0	–2	0	–2
Balance at June 30, 2011	**138**	**759**	**1,215**	**0**	**–179**	**14**	**–100**	**1,847**	**7**	**1,854**
Balance at January 1, 2012	**138**	**759**	**1,338**	**2**	**–383**	**34**	**–100**	**1,788**	**5**	**1,793**
Total comprehensive income	0	0	133	2	244	–1	0	378	0	378
Dividends paid out	0	0	–150	0	0	0	0	–150	0	–150
Changes in ownership interest without change in control	0	0	–2	0	0	0	0	–2	0	–2
Other changes	0	0	0	0	0	0	0	0	2	2
Balance at June 30, 2012	**138**	**759**	**1,319**	**4**	**–139**	**33**	**–100**	**2,014**	**7**	**2,021**

Consolidated statement of cash flows
€ million

	January 1 – June 30	
	2012	**2011**
Cash earnings from continuing operations	256	171
Change in working capital	–434	–325
Gains on disposals of non-current assets	–95	–8
Cash flow from operating activities of continuing operations	**–273**	**–162**
Cash flow from investing activities of continuing operations	**–50**	**349**
Proceeds from the disposal of property, plant and equipment	6	7
Proceeds from the disposal of financial assets	266	615
Disposal of cash and cash equivalents from the sale of concession projects (previous year: Valemus)	–75	–202
Investments in property, plant and equipment	–54	–49
Investments in financial assets	–193	–22
Cash flow from financing activities of continuing operations	**–148**	**–115**
Thereof dividend paid to the shareholders of Bilfinger Berger SE	–150	–110
Thereof dividend paid to non-controlling interests	0	–2
thereof repayment of debt / borrowing	2	–3
Change in cash and cash equivalents from continuing operations	**–471**	**72**
Cash flow from operating activities of discontinued operations	–5	–59
Cash flow from investing activities of discontinued operations	0	–3
Cash flow from financing activities of discontinued operations	0	–5
Change in cash and cash equivalents from discontinued operations	**–5**	**–67**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	4	–23
Cash and cash equivalents at January 1	847	537
Cash and cash equivalents of discontinued operations at January 1, 2011 (+)	–	306
Cash and cash equivalents classified as assets held for sale (Concessions) at January 1, 2012 (+)	68	–
Cash and cash equivalents classified as assets held for sale (Concessions) at June 30, 2012 (-)	2	–
Cash and cash equivalents at June 30	**441**	**825**

Notes to the consolidated financial statements

1. Segment reporting

Segment reporting corresponds to our internal reporting by business segment.

At the beginning of the financial year, the key performance indicator for the operating profit of the business units and of the Group – and thus the metric for earnings in our segment reporting – was changed from 'earnings before interest and taxes' (EBIT) to 'earnings before interest, taxes and amortization of intangible assets from acquisitions' (EBITA). This allows better comparability of the results of existing business operations and new acquisitions. The prior-year figures have been adjusted to the new reporting format.

EBIT will continue to be reported. The reconciliation of EBIT to earnings before taxes from continuing operations is derived from the consolidated income statement.

Segment reporting H1 € million	Output volume		External revenues		Internal revenues		EBITA		Amortization of intangible assets from acquisitions		EBIT	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Industrial Services	1,736	1,539	1,720	1,530	21	13	92	80	–13	–9	79	71
Power Services	574	541	571	538	2	1	51	44	–1	–1	50	43
Building and Facility Services	1,129	1,092	1,054	1,020	13	9	41	35	–6	–6	35	29
Construction	693	845	573	685	6	6	12	12	0	–1	12	11
Concessions	28	35	85	89	0	0	37	9	0	0	37	9
Consolidation, other	–35	–24	47	5	–42	–29	12	–10	0	0	12	–10
Continuing operations	**4,125**	**4,028**	**4,050**	**3,867**	**0**	**0**	**245**	**170**	**–20**	**–17**	**225**	**153**

2. Significant accounting policies

The interim consolidated financial statements as of June 30, 2012 have been prepared in accordance with the guidelines of the International Accounting Standards Board (IASB), London, as were the consolidated financial statements for the year 2011, and comply with the requirements of IAS 34. They do not provide all of the information and disclosures included in complete consolidated financial statements and are therefore to be read in conjunction with the consolidated financial statements as of December 31, 2011. The significant accounting policies explained in the notes to the consolidated financial statements for the year 2011 have been applied unchanged.

3. Acquisitions, disposals, discontinued operations

Acquisitions

In the first quarter of 2012, we acquired the Indian company Neo Structo, Surat, for a price of €46 million. The company has 1,600 employees and annual output volume of €60 million. Effective April 1, 2012, we acquired the Dutch company Tebodin B.V., The Hague, for a price of €147 million. This consulting and engineering company generates annual output volume of €245 million with a workforce of 3,200 persons. The newly acquired companies affected the Group's assets and liabilities at the time of acquisition as follows:

€ million	
Goodwill	132
Intangible assets from acquisitions	28
Non-current assets	30
Current assets (excluding cash and cash equivalents)	91
Cash and cash equivalents	14
Total assets	**295**
Retirement benefit obligation	9
Provisions	5
Financial debt	15
Other liabilities	73
Total liabilities	**102**
Total purchase price	**193**

Disposals

In the first quarter of 2012, 16 concession projects were sold to Bilfinger Berger Global Infrastructure Fund, a listed company. The projects sold comprise availability-based road projects and social infrastructure projects in continental Europe, the United Kingdom, Canada and Australia. Nine of the project companies were fully consolidated and seven were accounted for using the equity method. In the case of one fully-consolidated project, only 50 percent of the shares were sold. The remaining equity interest is accounted for using the equity method, with initial measurement at fair value.

The overall effects of the sale were as follows:

Effects at the time of sale
€ million

Receivables from concession projects	–1,472
Other non-current assets	–144
Current assets	–14
Cash and cash equivalents	–75
Total assets	–1,705
Financial debt, non-recourse	–1,383
Other liabilities	–378
Total liabilities	–1,761
Disposal of net assets	**56**
Derecognition of minority interest	–1
Reclassification of other comprehensive income into the income statement	–236
Recognition of remaining equity interest at fair value	19
Recognition of loans to companies accounted for using the equity method	14
Other changes	**–204**
Sale price	**200**
Gain on the remeasurement of remaining equity interest	**5**
Capital gain	**47**

In connection with the reduction of investments in the Nigerian business, 60 percent of the shares in Julius Berger International GmbH (JBI), Wiesbaden, were sold to Julius Berger Nigeria PLC (JBN), Abuja, Nigeria, at the end of June, 2012. As contractually stipulated, a further 30 percent of the shares in JBI will be acquired by JBN at the end of the year. These shares are classified as 'assets held for sale.' The remaining 10 percent of the shares will be presented under non-current 'other financial assets.' This resulted in a capital gain of €15 million. In addition, a gain was realized on the measurement of the remaining shares with a fair value of €12 million. The sale had no material effects on the Group's assets and liabilities.

Discontinued operations

Discontinued operations included Valemus Australia, which was sold in financial year 2011, as well as the construction activities in the North American market, which were abandoned in the same year.

Earnings from discontinued operations are comprised as follows:

€ million	January 1 – June 30	
	2012	2011
Output volume (for information only)	0	518
Revenue	0	425
Expenses / income	0	-408
EBIT	**0**	**17**
Net interest result	0	2
Earnings before taxes	**0**	**19**
Income tax expense	0	-6
Earnings after taxes	**0**	**13**
Gain on the sale of Valemus Australia	**0**	**161**
Earnings after taxes from discontinued operations	**0**	**174**

Earnings after taxes from discontinued operations in the previous year were fully attributable to the shareholders of Bilfinger Berger SE. In Australia, an ongoing legal dispute was concluded after a settlement was reached. In another longstanding legal dispute in the United States, we lost the case after an appeal. The risk provision was adjusted accordingly.

4. Revenue

Revenue does not include our proportion of output volume generated by joint ventures and consortiums. In order to present the Group's entire output volume in the interest of more complete information, we therefore also disclose our output volume in the consolidated income statement. It amounts to €4,125 million in the first half of this year (H1 2011: €4,028 million).

5. Depreciation and amortization

Amortization of €20 million was carried out on intangible assets from acquisitions (H1 2011: €17 million) and is included in cost of sales. Depreciation of property, plant and equipment and amortization of other intangible assets amount to €57 million (H1 2011: €63 million).

6. Interest income / expense

€ million	January 1 – June 30		April 1 – June 30	
	2012	2011	2012	2011
Interest income	**8**	**10**	**3**	**6**
Current interest expense	–10	–14	–5	–7
Interest expense from additions to retirement benefit obligation	–7	–8	–3	–4
Interest expense	**–17**	**–22**	**–8**	**–11**
Income / expense on securities	0	0	–1	0
Interest expense for minority interest	–3	–5	–1	–3
Other financial expense	**–3**	**–5**	**–2**	**–3**
Total	**–12**	**–17**	**–7**	**–8**

7. Intangible assets

€ million	June 30, 2012	Dec. 31, 2011
Goodwill	1,574	1,434
Intangible assets from acquisitions	114	106
Other intangible assets	21	21
Total	**1,709**	**1,561**

8. Net liquidity

€ million	June 30, 2012	Dec. 31, 2011
Cash and cash equivalents	**441**	**847**
Financial debt, recourse – non-current	186	181
Financial debt, recourse – current	13	5
Financial debt, recourse	**199**	**186**
Net liquidity	**242**	**661**

9. Assets classified as held for sale, liabilities classified as held for sale

As of December 31, 2011, 18 projects in the Concessions business segment were reported as a disposal group; 16 of those projects were sold to the Bilfinger Berger Global Infrastructure Fund in the first quarter of 2012.

The concession companies still reported as a disposal group as of June 30, 2012 include the British M80 highway project accounted for using the equity method and the fully consolidated German building construction project, District Administration Center, Unna.

In addition, 30 percent of the shares in the associate Julius Berger International GmbH (JBI) are reported as assets held for sale. As contractually stipulated, those shares will be sold at the end of 2012.

The assets and liabilities of the disposal group classified as held for sale are comprised as follows:

in Mio. €	June 30, 2012	Dec. 31, 2011
Receivables from concession projects	23	1,505
Other non-current assets	50	176
Current assets	1	12
Cash and cash equivalents	2	68
Assets classified as held for sale	**76**	**1,761**
Financial debt, non-recourse	20	1,415
Other liabilities	2	380
Liabilities classified as held for sale	**22**	**1,795**

Of the other non-current assets at June 30, 2012, €20 million is accounted for by the shares in JBI.

The disposal group's cumulative expense recognized in other comprehensive income after taxes amounts to €2 million as of June 30, 2012 (December 31, 2011: €241 million).

10. Equity

The classification of equity and changes in equity are presented in the interim consolidated financial statements in the table 'consolidated statement of changes in equity.'

Equity increased by €228 million in the reporting period. Earnings after taxes contributed €161 million of the increase, while transactions recognized in other comprehensive income increased equity by a further €217 million. The payment of the dividend for the year 2011 reduced shareholders' equity by €150 million.

Transactions recognized in other comprehensive income of €244 million primarily comprise the reduction in the negative hedging instruments reserve, which resulted in an amount of €250 million from the sale of 16 concession companies. The hedging instruments relate primarily to interest-rate derivatives used in the concessions business for the long-term financing of project companies. The non-recourse character of this project financing calls for long-term, predictable interest cash flows and thus requires long-term, static hedging against the risk of interest-rate fluctuations. Changes in market values occurring in this context must be reflected in the balance sheet, but they have no impact on the development of the Group due to the closed project structure. The adjustment of the discount rate used to calculate the retirement benefit obligation led to actuarial losses of €28 million after consideration of deferred taxes, and thus to a corresponding reduction in equity.

Bilfinger Berger has held 1,884,000 treasury shares since April 2008. They account for €5,652,000 or 4.1 percent of the share capital at June 30, 2012. No cancellation of the treasury shares is planned.

11. Retirement benefit obligation

The increase in the retirement benefit obligation of €42 million to €367 million primarily reflects the adjustment of the discount rate as of June 30, 2012 (euro countries: 5.0 percent to 4.0 percent) due to generally lower interest rates. The resulting actuarial losses are recognized in other comprehensive income.

12. Related-party disclosures

Most of the transactions between fully consolidated companies of the Group and related companies or persons involve associates and joint ventures.

13. Contingent liabilities

Contingent liabilities of €94 million (December 31, 2011: €150 million) relate to guarantees, primarily provided for subsidiaries that have meanwhile been sold. Bilfinger Berger is indemnified by the respective purchasers against any risks arising from those guarantees. In addition, we are jointly and severally liable as partners in companies constituted under the German Civil Code and in connection with consortiums and joint ventures.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining months of the financial year.

Mannheim, August 7, 2012

Bilfinger Berger SE
The Executive Board

Roland Koch

Joachim Enenkel

Joachim Müller

Klaus Raps

Thomas Töpfer

Review Report

We have reviewed the interim condensed consolidated financial statements, comprising the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and selected explanatory notes, and the interim group management report of Bilfinger Berger SE, Mannheim, for the period from January 1 to June 30, 2012, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG [‘Wertpapierhandelsgesetz’: German Securities Trading Act]. The preparation of the interim condensed consolidated financial statements in accordance with IFRSs [International Financial Reporting Standards] on interim financial reporting as adopted by the EU and of the group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company’s management. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the applicable provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Mannheim, August 7, 2012

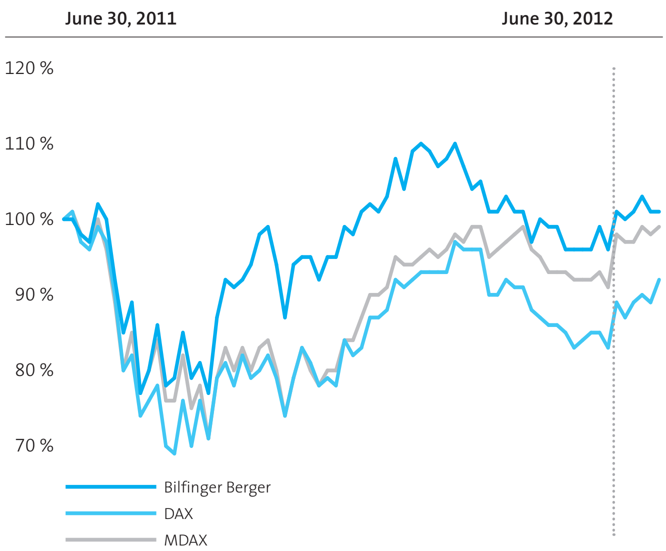
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Peter Wollmert
Wirtschaftsprüfer
[German Public Auditor]

Karen Somes
Wirtschaftsprüferin
[German Public Auditor]

Bilfinger Berger shares

Relative performance of our shares



Key figures on our shares

€ per share

January 1 – June 30

Highest price		77.40
Lowest price		58.82
Closing price [1]		64.20
Book value [2]		45.67
Market value/book value [1,2]		1.4
Market capitalization [1,3]	in € million	2,955
MDAX weighting [1]		3.0 %
Number of shares [1,3]		46,024,127
Average XETRA daily volume	no. of shares	186,334

All price details refer to XETRA trading

1 Based on June 30, 2012

2 Balance sheet shareholder's equity excluding minority interest

3 Including treasury shares

Basic share information

ISIN / stock exchange symbol	DE0005909006 / GBF
WKN	590 900
Stock exchange symbol	GBF
Main listing	XETRA / Frankfurt
Deutsche Börse segment / Share indices	Prime Standard MDAX, Industrial Products & Services Idx., DivMSDAX, DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30

Financial calendar

November 14, 2012	Interim Report Q3 2012
February 11, 2013	Preliminary report on the 2012 financial year
March 13, 2013	Press Conference on financial statements
April 18, 2013	Annual General Meeting*
May 14, 2013	Interim Report Q1 2013
August 12, 2013	Interim Report Q2 2013
November 12, 2013	Interim Report Q3 2013

* Congress Centrum Rosengarten
Mannheim, 10 a.m.

Disclaimer

All statements made in this report that relate to the future have been made in good faith and based on the best knowledge available. However, as those statements also depend on factors beyond our control, actual developments may differ from our forecasts.

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