INTERIM REPORT

Q1 2015

BILFINGER ENGINEERING AND SERVICES

Interim group management report

Negative earnings in first quarter

Earnings expectations reduced

Efficiency enhancements and capacity adjustments planned

KEY FIGURES FOR THE GROUP*
€ million

	Q1 2015	Q1 2014	Q1 Δ in %	FY 2014
Output volume	1,763	1,715	3	7,690
Orders received	2,046	1,870	9	6,600
Order backlog	5,913	6,638	-11	5,461
EBITA adjusted [1, 2]	-8	47		270
EBITA	-9	18		198
Adjusted net profit from continuing operations [3]	-15	26		175
Net profit [4]	-17	8		-71
Adjusted earnings per share from continuing operations [2] (in €)	-0.34	0.59		3.96
Investments	29	38	-24	279
thereof in P, P & E	28	35	-20	139
thereof in financial assets	1	3	-67	140
Number of employees	68,839	70,476	-2	69,132

* The key figures for the sold activities of the Construction division and the sold activities of the former Concessions business segment as well as the former Infrastructure division and Offshore Systems that have been put up for sale are no longer presented in the business segments, but under ‚Discontinued operations'. All of the figures presented in this interim group management report relate, unless otherwise stated, to the Group's continuing operations; the figures for the prior-year period have been adjusted accordingly.

[1] Adjusted in Q1 2015 for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program of €1 million before taxes (previous year: €29 million) and €1 million after taxes (previous year: €20 million).

[2] Adjusted in full-year 2014 for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program, restructuring expenses and for the capital gain on the reduction of the investment in Julius Berger Nigeria totaling €72 million before taxes and €48 million after taxes.

[3] Adjusted for the special effects on EBITA referred to under 1) and 2) and for the amortization of intangible assets from acquisitions and goodwill impairment (Q1 2015: €6 million (previous year: €8 million) after taxes; FY 2014: €177 million after taxes). In addition, with income taxes, adjusted in full-year 2014 for the reduction by €13 million of deferred tax assets on tax-loss carryforwards in accordance with Section 8c of the German Corporate Income Tax Act (KStG).

[4] Includes continuing and discontinued operations.

The first three months of financial year 2015 were disappointing for Bilfinger. Although output volume and orders received in the first quarter increased, adjusted EBITA and adjusted net profit from continuing operations were negative.

In the Industrial business segment, EBITA declined in particular as a result of the difficult situation in the European and American oil and gas sectors. Due to a lack of demand in the power plant business in Germany and in other European countries, the Power business segment reported a negative EBITA. The reasons for the weak development in these two segments were the underutilization of capacities in a number of areas as well as worsened earnings in individual projects. The Building and Facility business segment, on the other hand, continued to develop positively; EBITA increased as a result of acquisitions.

Against this backdrop, it was necessary to reduce the output volume and earnings forecast issued for financial year 2015.

Bilfinger is reacting to the business development with a range of measures: these include further efficiency improvements in administrative functions as well as capacity adjustments in selected areas of the Industrial business segment. In the Power business segment, on top of capacity adjustments that have already been carried out, an extensive restructuring and a fundamental realignment will also be undertaken. The objectives of these measures include the achievement of additional savings, a further reduction of overcapacity, a greater level of cost flexibility and a lowering of project risks. In addition, the portfolio will be further focused in the course of Group development.

Growth in output volume and orders received

In the first three months of 2015, the Group's output volume increased by 3 percent to €1,763 million. Orders received rose by 9 percent to €2,046 million. This is primarily attributable to a positive development in the Building and Facility business segment where, among other things, an important service agreement with a longstanding key account was extended. In the Industrial business segment, new business adjusted for currency effects declined slightly, in Power the ongoing difficult situation in the power plant sector in Germany and other European countries again led to lower orders received. The order backlog of €5,913 million was 11 percent below the prior-year figure.

Negative earnings in first quarter

As a result of a disappointing start in financial year 2015, adjusted EBITA after the first three months of minus €8 million was significantly lower than the figure of €47 million achieved in the prior-year period. This was caused by the significantly negative development in the Power business segment. This is in addition to decreases in individual areas of the Industrial business segment. In the Building and Facility business segment, EBITA increased as a result of acquisitions. Including special items, the Group's EBITA amounted to minus €9 million (previous year: €18 million). The special items relate to further one-time expenses for the efficiency-enhancement program Bilfinger Excellence in the amount of €1 million (previous year: €29 million).

Amortization of intangible assets from acquisitions amounted to €9 million (previous year: €11 million).

Gross profit decreased to €176 million (previous year: €204 million) and the gross margin fell to 10.0 percent (previous year: 11.9 percent). Selling and administrative expenses increased due to first-time consolidations to €196 million (previous year: €193 million).

Overall, an EBIT of minus €18 million was clearly below the prior-year figure of €7 million.

Net interest expense improved slightly to €9 million (previous year: €10 million). This results in a loss from continuing operations of €27 million before taxes (previous year: loss of €3 million) and a loss of €22 million after taxes (previous year: loss of €2 million).

Earnings after taxes from discontinued operations relate to the former Concessions and Construction business segments as well as Offshore Systems. They amount to €5 million (previous year: €10 million). In the reporting year this includes a capital gain from the sale of the Construction division. After consideration of a risk provision, a positive earnings effect of €12 million remains.

This results in a net loss for the Group of €17 million (previous year: net profit of €8 million).

Adjusted net profit from continuing operations amounted to minus €15 million (previous year: €26 million); adjusted earnings per share from continuing operations amount to minus €0.34 (previous year: €0.59). The adjustments relate to the amortization of intangible assets from acquisitions as well as the special items in EBITA described above.

Net assets and financial position

The increase in working capital during the year, which is typical of our business, declined in the first three months of the financial year to €86 million (previous year: €212 million). This led to a corresponding improvement in operating cash flow to minus €94 million (previous year: minus €196 million).

Investing activities resulted in a net cash inflow of €55 million (previous year: €35 million). The cash inflow resulted from the payment from the sale of the Construction division in the amount of €75 million. In the prior-year quarter, proceeds from the disposal of concession projects in the amount of €64 million were recorded. Only €1 million was applied for other financial assets in the first quarter (previous year: €3 million). Corresponding proceeds also amounted to €1 million. Investments in property, plant and equipment totaled €28 million (previous year: €35 million) while proceeds from disposals amounted to €8 million (previous year: €9 million).

The net cash outflow from financing activities amounted to €6 million, as in the previous year.

Discontinued operations resulted in a net cash outflow of €54 million (previous year: €53 million).

Cash and cash equivalents amounted to €308 million at the end of March (previous year: €451 million). Financial debt – excluding project credit on a non-recourse basis, for which Bilfinger is not liable – amounted to €542 million (previous year: €540 million). Net liquidity on the balance sheet date was minus €234 million (previous year: minus €89 million).

The balance sheet total, due to the sale of the Construction division, decreased to €5,795 million (end of 2014: €5,962 million). Equity increased slightly to €1,960 million (end of 2014: €1,917 million) as a result of positive currency effects. The equity ratio increased to 34 percent (previous year: 32 percent). Assets and liabilities classified as held for sale relate to the Polish construction activities and Offshore Systems which have been put up for sale. Provisions for pensions and similar obligations increased to €580 million (end of 2014: €524 million), due to a further decrease in the relevant discount rate – in the Eurozone from 2.0 percent to 1.5 percent.

Per H. Utnegaard appointed Chairman of the Executive Board and Axel Salzmann appointed Chief Financial Officer

On April 23, 2015, the Supervisory Board of Bilfinger SE appointed Per H. Utnegaard as new Chairman of the Executive Board with effect from June 1, 2015. He will succeed Herbert Bodner, who took over the position on an interim basis in August 2014. Per Utnegaard previously served as the President and CEO of Swissport International Ltd.

At its meeting on February 10, 2015, the Supervisory Board of Bilfinger SE appointed Axel Salzmann as Chief Financial Officer of the company with effect from April 1, 2015. Axel Salzmann was CFO of ProSiebenSat.1 Media AG in Munich since 2008. He succeeds Joachim Müller, who left the company.

Construction division sold, Offshore Systems up for sale

Bilfinger concluded the sale of its civil engineering business to Swiss construction company Implenia as planned at the beginning of March 2015. The Construction division, which is active in Germany and throughout Europe, generated an output volume of approximately €600 million with nearly 1,900 employees in 2014. Net proceeds from the sale, after deducting transaction-related expenses, were about €220 million. As a result, additional liquidity of approximately €75 million flowed to Bilfinger in the first quarter of 2015. The gain on the sale, which took effect in the first quarter of 2015, amounts to €12 million after consideration of a risk provision.

With regard to the Polish construction business, Bilfinger is negotiating with interested parties.

Activities related to foundations for offshore wind turbines and in marine construction along with the Polish production facility were also put up for sale by Bilfinger at the end of 2014. The structured selling process has been initiated. The sale is expected to be completed over the course of 2015.

Decrease in number of employees

At the end of the first quarter of 2015, 68,839 people were employed by the Bilfinger Group (previous year: 70,476). The number of employees in Germany was 24,017 (previous year: 24,945 people) while 44,822 were employed outside Germany (previous year: 45,531). 11,472 people were employed in countries outside Europe (previous year: 13,219 people).

Opportunities and risks

No significant changes have occurred with regard to opportunities and risks compared with the situation as described on pages 102ff of the 2014 Annual Report. The negative impact from the low oil price on those divisions that are active in the oil and gas sector has, however, been significantly stronger than initially anticipated. And, in addition, the already difficult situation in the power plant business has worsened. Provisions have been recognized for all discernible risks; in our assessment, no risks exist that would jeopardize the continuing existence of the Bilfinger Group.

After the 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 substantially.

Outlook for financial year 2015

For full year 2015, with lower output volume, Bilfinger expects a considerable decrease in adjusted EBITA as compared to the prior-year figure of €270 million. Primary reasons include the negative development of the oil and gas business which was more pronounced than expected, especially in the USA, as well as ongoing weakness in demand in the Power business segment. The Building and Facility business segment is developing in line with the original forecast.

For the same reasons, adjusted net profit from continuing operations will also be substantially below the prior-year figure of €175 million. Further, a range of special items will also have an impact on net profit, especially restructuring expenses.

In the case of further upheaval in the power plant sector in financial year 2015 and depending on the future strategic alignment of the Power business segment, a goodwill impairment of the divisions in this segment cannot be ruled out.

Bilfinger intends to issue a quantitative forecast for financial year 2015 as soon as the change in the Executive Board Chairmanship has been completed and the new committee has had an opportunity to carefully analyze and evaluate the prospects for the current financial year.

Developments in the business segments

OVERVIEW OF OUTPUT VOLUME AND ORDER SITUATION
€ million

	Output volume		Orders received		Order backlog		Output volume
	Q1 2015	Δ in %	Q1 2015	Δ in %	Q1 2015	Δ in %	FY 2014
Industrial	835	0	840	1	2,500	-11	3,705
Power	287	-10	325	-23	1,116	-26	1,445
Building and Facility	658	13	917	44	2,317	-1	2,659
Consolidation / other	-17		-36		-20		-119
Continuing operations	**1,763**	**3**	**2,046**	**9**	**5,913**	**-11**	**7,690**

ADJUSTED EBITA BY BUSINESS SEGMENT
€ million

	Q1			
	2015	2014	Δ in %	FY 2014
Industrial	9	31	-71	190
Power	-18	16		8
Building and Facility	18	12	50	136
Consolidation / other	-17	-12		-64
Continuing operations	**-8**	**47**		**270**

Industrial

Business development impacted by low oil price

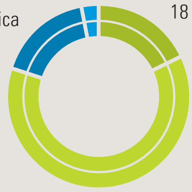
Output volume and orders received decline slightly due to currency effects

EBITA well below prior-year level

KEY FIGURES
€ million

	Q1 2015	Q1 2014	Δ in %	FY 2014
Output volume	835	833	0	3,705
Orders received	840	834	1	3,276
Order backlog	2,500	2,816	-11	2,404
Capital expenditure on P, P & E	16	17	-6	67
EBITA / EBITA adjusted	9	31	-71	190

TARGET OUTPUT VOLUME BY REGION IN 2015



Performance

The current slightly improved economic climate in the Eurozone is being driven primarily by private consumption and exports; company investments in equipment have not yet been pervasively revived. For our clients in the European and American oil and gas sector, the low price of oil has led to a greater degree of restraint when it comes to investment. Furthermore, especially in Scandinavia, maintenance budgets for production and processing were cut, sometimes drastically. In the USA, a major part of the projects originally planned are therefore not being carried out.

The maintenance business in the European process industry, which relies on longer-term framework agreements, is stable. Willingness to invest in projects, however, remains low and price pressure in this business continues. Competitors are also pushing into the market as a result of weak demand in the power plant sector.

The developments described require capacity adjustments in selected areas of our Industrial business segment.

Supported by currency exchange rate effects in the first three months of 2015, output volume for the segment of €835 million was generally stable and orders received of €840 million were also at the level of the previous year. Order backlog fell by 11 percent to €2,500 million.

Against the backdrop of the development as described and the resulting underutilization of capacities, our divisions that are active in the oil and gas business and in the energy sector could not meet their earnings expectations. This was on top of worsened earnings in individual projects. Adjusted EBITA in the business segment thus decreased significantly to €9 million (previous year: €31 million).

Outlook

In the Industrial business segment, Bilfinger currently expects a significant decrease in output volume.

Major events

In the United States, Bilfinger was commissioned by Austrian technology company Voestalpine to deliver and install piping systems and mechanical equipment components for the construction of a steel plant in Corpus Christi, Texas. In the gas-fired plant, instead of a smelting furnace, the direct reduction process will be used, an approach that stands out primarily as a result of the significantly lower CO_2 emissions in steel production. Other orders received in the first quarter of 2015 for the delivery and installation of piping systems and plant components relate to new production facilities for pharmaceutical products in Germany and the United Kingdom. Total volume for these orders is over €60 million.

After the balance sheet date, Bilfinger extended two framework agreements in the Netherlands with major client Shell. The agreements each have a term until 2019 and the total volume amounts to more than €150 million. The contracts relate to Europe's largest refinery in Rotterdam-Pernis and the petrochemical location in Moerdijk. They cover services for the maintenance of insulation, trace heating of piping systems and corrosion protection as well as industrial scaffolding.

Strong investment restraint on the part of power plant operators

Marked decreases in output volume and orders received

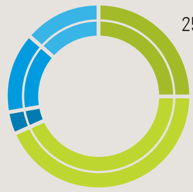
EBITA significantly negative

Comprehensive restructuring and fundamental realignment

KEY FIGURES
€ million

	Q1 2015	Q1 2014	Q1 Δ in %	FY 2014
Output volume	287	320	-10	1,445
Orders received	325	422	-23	1,090
Order backlog	1,116	1,505	-26	1,060
Capital expenditure on P, P & E	2	7	-71	22
EBITA / EBITA adjusted	-18	16		8

TARGET OUTPUT VOLUME BY REGION IN 2015



Performance

In Germany, policy makers have still not managed to give power plant operators more planning security. The investment backlog that began with the energy transformation has intensified. In individual cases, utility companies are now already deciding to shut down modern power plants. This is on top of increasing savings in the maintenance budgets. In other Central European countries, too, the energy transformation in Germany is having a negative effect on investment behavior.

Output volume in the Power business segment decreased by 10 percent to €287 million. Orders received of €325 million were also well below the prior-year figure, as was the order backlog of €1,116 million as of March 31, 2015.

Due to the underutilization of capacities in a number of areas as well as a decrease in earnings in individual projects, EBITA was negative at minus €18 million (previous year: €16 million).

Outlook

In the Power business segment, Bilfinger expects a significant decrease in output volume in 2015 as a result of restrained orders received.

Major events

Beyond the capacity adjustments that have already been carried out, the increasingly difficult market situation necessitates an extensive restructuring and a fundamental realignment in the Power business segment. Not only will the service range be taken into consideration and the market situation analyzed, but the measures introduced are also intended to bring about an improvement in contract management and project execution.

In Eastern Europe, there continues to be a need for the modernization of conventional power plants. In connection with a project to enhance the efficiency level and sustainability of a Polish power plant, Bilfinger won an order in the first quarter of 2015 for the design, manufacture, delivery and installation of plant components with a value of just under €70 million.

Building and Facility

Continuation of positive business development

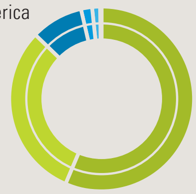
Substantial increase in output volume and orders received

EBITA well above prior-year level

KEY FIGURES
€ million

	Q1			
	2015	2014	Δ in %	FY 2014
Output volume	658	584	13	2,659
Orders received	917	636	44	2,298
Order backlog	2,317	2,348	-1	2,004
Capital expenditure on P, P & E	8	8	0	32
EBITA / EBITA adjusted	18	12	50	136

TARGET OUTPUT VOLUME BY REGION IN 2015



Performance

The European market for facility and real-estate services is extremely competitive but stable. The trend toward integrated and cross-border services for multinational customers continues. Increasing requirements from owners, users and lawmakers on the energy efficiency of real estate are leading to rising demand for lifecycle-oriented services. The favorable economic conditions in Germany are having a positive effect on our building construction business. In order to optimize the operating costs of their properties, the need among industrial customers for comprehensive consulting and construction services is also growing.

The good development in the Building and Facility business segment continued into the first quarter of 2015. Output volume rose by 13 percent to €658 million and orders received were up 44 percent to €917 million. In addition to effects from first-time consolidation, growth is attributable to the extension of an important facility management contract, order successes in property and asset management as well as the takeover of several new building construction projects. The order backlog amounted to €2,317 million on the balance sheet date.

The good business development is also reflected in earnings, with EBITA increasing in the reporting period to €18 million (previous year: €12 million) as a result of acquisitions.

Outlook

Output volume of the Building and Facility business segment will grow organically in 2015 and will increase significantly as a result of the acquisition last year of British real-estate services provider GVA.

Major events

In the facility services business, Bilfinger was able to achieve the early extension of a cooperation with a major client that has been in place since the mid-1990s by a further five years. Bilfinger will thus also in the future be responsible for all facility management services at more than 175 of the client's properties in many European countries and in the Middle East. The order has a volume of €200 million. Together with the client, specialists from Bilfinger have defined a range of individual measures which will lead to a noticeable reduction in operating costs in the coming years.

In property and asset management, new orders for the management of a residential and commercial portfolio in Switzerland, a German office and retail portfolio as well as an office complex in Hamburg are worth pointing out. In the Turkish city of Istanbul, Bilfinger has assumed responsibility for center and property management at a large, mixed-use property.

Three new projects in Hamburg and Wiesbaden with a total volume of about €50 million contributed to the good orders received in the building construction business. In addition, Bilfinger is modernizing part of the Prora architectural monument on the Baltic Sea island of Rügen. 280 premium condominiums and hotel apartments will be built over a total floor space of 24,000 square meters. Order volume totals €30 million.

Discontinued operations

KEY FIGURES
€ million

	Q1			
	2015	2014	Δ in %	FY 2014
Output volume	105	174	-40	815
Capital expenditure on P, P & E	10	5	100	61
EBITA / EBITA adjusted	-11	12		-39

The sold activities of the Construction division and the sold activities of the former Concessions business segment as well as the former Infrastructure division and Offshore Systems that have been put up for sale are no longer presented in the business segments, but under ‚Discontinued operations'.

The sale of the Construction division to Swiss construction company Implenia, which was concluded at the end of 2014, took effect on March 2, 2015; Bilfinger is holding concrete discussions with buyers interested in the Polish construction business.

The structured selling process for Offshore Systems has been initiated. In February 2015, the unit was commissioned by wind park developer and operator wpd in Bremen to carry out installation of 19 steel foundations in the North Sea and to transport 18 wind turbines to the installation site for the new Nordergründe offshore wind park. The order has a volume of approximately €30 million. Work will begin in spring 2016 and will be completed in fall 2016.

Interim consolidated financial statements

Interim consolidated financial statements

CONSOLIDATED INCOME STATEMENT

€ million

	January 1 - March 31	
	2015	2014
Output volume (for information only)	1,763	1,715
Revenue	**1,762**	**1,709**
Cost of sales	-1,586	-1,505
Gross profit	**176**	**204**
Selling and administrative expenses	-196	-193
Other operating income and expense	-3	-11
Income from investments accounted for using the equity method	5	7
Earnings before interest and taxes (EBIT)	**-18**	**7**
Net interest result	-9	-10
Earnings before taxes	**-27**	**-3**
Income tax income	5	1
Earnings after taxes from continuing operations	**-22**	**-2**
Earnings after taxes from discontinued operations	**5**	**10**
Earnings after taxes	-17	8
thereof minority interest	0	0
Net profit	**-17**	**8**
Average number of shares (in thousands)	44,189	44,158
Earnings per share (in €) [1]	-0.38	0.18
thereof from continuing operations	-0.49	-0.05
thereof from discontinued operations	0.11	0.23

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million

	January 1 - March 31	
	2015	2014
Earnings after taxes	**-17**	8
Items that will not be reclassified to the income statement		
Gains / losses from remeasurement of net defined benefit liability (asset)		
Unrealized gains / losses	-54	-21
Income taxes on unrealized gains / losses	15	5
	-39	-16
Items that may subsequently be reclassified to the income statement		
Gains / losses on fair-value measurement of securities		
Unrealized gains / losses	0	0
Income taxes on unrealized gains / losses	0	0
	0	0
Gains / losses on hedging instruments		
Unrealized gains / losses	-10	-1
Reclassifications to the income statement	4	-2
Income taxes on unrealized gains / losses	1	1
	-5	-2
Currency translation differences		
Unrealized gains / losses	102	1
Reclassifications to the income statement	-1	4
	101	5
Gains / losses on investments accounted for using the equity method		
Gains / losses on hedging instruments		
Unrealized gains / losses	1	-1
Reclassifications to the income statement	0	24
	1	23
Currency translation differences		
Unrealized gains / losses	2	0
	3	23
	99	26
Other comprehensive income after taxes	**60**	10
Total comprehensive income after taxes	**43**	18
attributable to shareholders of Bilfinger SE	45	18
attributable to minority interest	-2	0

CONSOLIDATED BALANCE SHEET

€ million

		March 31, 2015	Dec. 31, 2014	March 31, 2014
Assets	Non-current assets			
	Intangible assets	2,070	2,015	2,012
	Property, plant and equipment	657	650	725
	Investments accounted for using the equity method	75	71	75
	Other financial assets	66	68	134
	Deferred taxes	243	223	179
		3,111	**3,027**	**3,125**
	Current assets			
	Inventories	194	182	226
	Receivables and other financial assets	1,888	1,876	2,084
	Current tax assets	66	60	55
	Other assets	117	98	106
	Cash and cash equivalents	308	403	451
	Assets classified as held for sale	111	316	350
		2,684	**2,935**	**3,272**
		5,795	**5,962**	**6,397**
Equity and liabilities	Equity			
	Equity attributable to shareholders of Bilfinger SE	1,983	1,938	2,167
	Minority interest	-23	-21	15
		1,960	**1,917**	**2,182**
	Non-current liabilities			
	Provisions for pensions and similar obligations	580	524	442
	Other provisions	55	55	59
	Financial debt, recourse	516	516	517
	Financial debt, non-recourse	13	13	13
	Other liabilities	25	22	46
	Deferred taxes	60	91	122
		1,249	**1,221**	**1,199**
	Current liabilities			
	Current tax liabilities	86	89	110
	Other provisions	529	461	537
	Financial debt, recourse	26	28	23
	Financial debt, non-recourse	26	27	27
	Trade and other payables	1,437	1,477	1,656
	Other liabilities	353	370	335
	Liabilities classified as held for sale	129	372	328
		2,586	**2,824**	**3,016**
		5,795	**5,962**	**6,397**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ million

	Equity attributable to the shareholders of Bilfinger 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, 2014	**138**	**760**	**1,455**	**8**	**-61**	**-52**	**-99**	**2,149**		**16**	**2,165**
Earnings after taxes	0	0	8	0	0	0	0	8		0	8
Other comprehensive income after taxes	0	0	-16	0	21	5	0	10		0	10
Total comprehensive income after taxes	**0**	**0**	**-8**	**0**	**21**	**5**	**0**	**18**		**0**	**18**
Dividends paid out	0	0	0	0	0	0	0	0		-1	-1
Employee share program	0	0	0	0	0	0	0	0		0	0
Changes in ownership interest without change in control	0	0	0	0	0	0	0	0		0	0
Other changes	0	0	0	0	0	0	0	0		0	0
Balance at March 31, 2014	**138**	**760**	**1,447**	**8**	**-40**	**-47**	**-99**	**2,167**		**15**	**2,182**
Balance at January 1, 2015	**138**	**760**	**1,171**	**0**	**-44**	**10**	**-97**	**1,938**		**-21**	**1,917**
Earnings after taxes	0	0	-17	0	0	0	0	-17		0	-17
Other comprehensive income after taxes	0	0	-39	0	-4	105	0	62		-2	60
Total comprehensive income after taxes	**0**	**0**	**-56**	**0**	**-4**	**105**	**0**	**45**		**-2**	**43**
Dividends paid out	0	0	0	0	0	0	0	0		0	0
Employee share program	0	0	0	0	0	0	0	0		0	0
Changes in ownership interest without change in control	0	0	0	0	0	0	0	0		0	0
Other changes	0	0	0	0	0	0	0	0		0	0
Balance at March 31, 2015	**138**	**760**	**1,115**	**0**	**-48**	**115**	**-97**	**1,983**		**-23**	**1,960**

CONSOLIDATED STATEMENT OF CASH FLOWS

€ million

	January 1 - March 31	
	2015	2014
Earnings after taxes from continuing operations	-22	-2
Depreciation, amortization and impairments	40	37
Decrease in non-current provisions and liabilities	-3	-4
Deferred tax benefit	-18	-13
Adjustment for non-cash income from equity-method investments	-2	-1
Cash earnings from continuing operations	**-5**	**17**
Increase in inventories	-8	-6
Decrease / increase in receivables	51	-84
Decrease in current provisions	-28	-15
Decrease in liabilities	-101	-107
Change in working capital	**-86**	**-212**
Gains on disposals of non-current assets	-3	-1
Cash flow from operating activities of continuing operations	**-94**	**-196**
Proceeds from the disposal of property, plant and equipment	8	9
Proceeds from the disposal of subsidiaries net of cash and cash equivalents disposed of	75	0
Proceeds from the disposal of concession projects	0	64
Proceeds from the disposal of other financial assets	1	0
Investments in property, plant and equipment and intangible assets	-28	-35
Acquisition of subsidiaries net of cash and cash equivalents acquired	0	-1
Investments in other financial assets	-1	-2
Cash flow from investing activities of continuing operations	**55**	**35**
Dividends paid to minority interest	0	-1
Borrowing	1	7
Repayment of financial debt	-7	-12
Cash flow from financing activities of continuing operations	**-6**	**-6**
Change in cash and cash equivalents of continuing operations	**-45**	**-167**
Cash flow from operating activities of discontinued operations	-49	-49
Cash flow from investing activities of discontinued operations	-10	-4
Cash flow from financing activities of discontinued operations	5	0
Change in cash and cash equivalents of discontinued operations	**-54**	**-53**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	7	1
Cash and cash equivalents at January 1	403	669
Cash and cash equivalents classified as assets held for sale (Concessions / Construction) at January 1 (+)	13	22
Cash and cash equivalents classified as assets held for sale (Concessions / Construction) at March 31 (-)	16	21
Cash and cash equivalents at March 31	**308**	**451**

Notes to the interim consolidated financial statements

1. Segment reporting

Segment reporting is prepared in accordance with IFRS 8. The reportable segments of the Bilfinger Group reflect the internal reporting structure. The definition of the segments is based on products and services.

The existing 12 divisions are allocated to three business segments. Compared to March 31, 2014, the number of divisions declined as a result of the classification of two divisions of the former Construction business segment as discontinued operations. The prior-year figures have been adjusted accordingly.

Earnings before interest, taxes and amortization of intangible assets from acquisitions (EBITA) is the key performance indicator for the business units and the Group, and thus the metric for earnings in our segment reporting. EBIT is also reported. The reconciliation of EBIT to earnings before taxes from continuing operations is derived from the consolidated income statement.

SEGMENT REPORTING Q1 € million	Output volume		External revenue		Internal revenue		EBITA		Amortization of intangible assets from acquisitions and goodwill impairment		EBIT	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Industrial	**835**	833	**824**	822	**14**	17	**9**	31	**-4**	-6	**5**	25
Power	**287**	320	**285**	320	**3**	1	**-18**	16	**0**	-1	**-18**	15
Building and Facility	**658**	584	**645**	566	**5**	6	**18**	12	**-5**	-4	**13**	8
Consolidation / other	**-17**	-22	**8**	1	**-22**	-24	**-18**	-41	**0**	0	**-18**	-41
Continuing operations	**1,763**	1,715	**1,762**	1,709	**0**	0	**-9**	18	**-9**	-11	**-18**	7

2. Significant accounting policies

The interim consolidated financial statements as of March 31, 2015, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as they are to be applied in the EU, as were the consolidated financial statements for the year 2014, 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, 2014. The accounting policies explained in the notes to the consolidated financial statements for the year 2014 have been applied unchanged.

3. Acquisitions, disposals, discontinued operations

Acquisitions

As was the case in the prior-year period, no acquisitions were made during the interim reporting period.

Disposals

The former Construction division was sold to the Swiss construction and construction services company Implenia in the reporting period.

Within the context of discontinuing the Concessions business segment, two concession projects, accounted for using the equity method, were sold during the prior-year period to the listed company, Bilfinger Berger Global Infrastructure Fonds (BBGI).

The overall effects of the sale were as follows:

EFFECTS AT THE TIME OF SALE

€ million

	March 31, 2015	March 31, 2014
Disposal of assets classified as held for sale	-256	-23
Disposal of liabilities classified as held for sale	205	0
Disposal of net assets	**-51**	**-23**
Disposal of intercompany receivables	-88	
Reclassification of other comprehensive income into the income statement	1	-26
Sale price less selling transaction expenses	218	56
Capital gain after selling transaction expenses	**80**	**7**
Income tax expense	-1	0
Capital gain after taxes	**79**	**7**

A risk provision in the amount of €67 million was made for contractual guarantees and warranty obligations as well as follow-up costs and process risks from concluded projects retained in the context of selling the Construction activities.

Discontinued operations

Discontinued operations comprise

- the disposed equity interests of the former business segment Concessions,
- the disposed activities of the former Construction division,
- the former Infrastructure division of the former Construction business segment, put up for sale on May 8, 2014,
- a significant portion of the former Offshore Systems and Grids division, put up for sale on December 16, 2014, as well as
- the sold company Valemus Australia and abandoned construction activities.

The Construction division put up for sale was sold to the Swiss construction and construction services company Implenia on March 2, 2015.

In accordance with the provisions of IFRS 5, the investments held for sale were presented as discontinued operations as of the time of reclassification:

- In the consolidated balance sheet the affected assets and liabilities (disposal group) are presented separately under *Assets classified as held for sale* and *Liabilities classified as held for sale*.
- In the consolidated income statement, the income and expenses of discontinued operations are presented separately from the income and expenses of continuing operations, and are summarized separately in one item as earnings after taxes from discontinued operations.
- In the consolidated statement of cash flows, cash flows from discontinued operations are also presented separately from the cash flows from continuing operations.

Since the dates of their reclassification, non-current assets classified as held for sale have no longer been subject to systematic depreciation or amortization and subsequent measurement according to the equity method was ceased for the investments accounted for using the equity method.

The amounts in the consolidated income statement and the consolidated statement of cash flows for the prior-year period have been adjusted accordingly.

Earnings from discontinued operations are comprised as follows:

€ million	Jan. 1 - March 31	
	2015	2014
Output volume (for information only)	105	174
Revenue	102	200
Expenses / income	-193	-195
Gain on disposal	80	7
EBIT	**-11**	12
Net interest result	0	0
Earnings before taxes	**-11**	12
Income tax income / expense	16	-2
Earnings after taxes	**5**	10

Minority interests account for a proportionate loss of €0.2 million (previous year: loss of €0.3 million) of earnings after taxes from discontinued operations.

4. Output volume

In order to present the Group's entire output volume in the interest of more complete information, we disclose our output volume in the consolidated income statement. In addition to revenue, it includes the proportion of output volume generated by consortia and amounts to €1,763 million (previous year: €1,715 million).

5. Depreciation and amortization

The amortization of €9 million was carried out on intangible assets from acquisitions (Q1 2014: €11 million) and is included in cost of sales. Depreciation of property, plant and equipment and the amortization of other intangible assets amount to €30 million (Q1 2014: €27 million).

6. Net interest result

€ million	Jan. 1 - March 31	
	2015	2014
Interest income	**1**	1
Current interest expense	-7	-6
Net interest expense from retirement benefit liability	-2	-3
Interest expense	**-9**	-9
Interest expense for minority interest	-1	-2
Other financial expense	**-1**	-2
Total	**-9**	-10

7. Intangible assets

€ million

	March 31, 2015	Dec. 31, 2014	March 31, 2014
Goodwill	1,926	1,871	1,882
Intangible assets from acquisitions	107	108	96
Other intangible assets	37	36	34
Total	2,070	2,015	2,012

8. Net liquidity

€ million

	March 31, 2015	Dec. 31, 2014	March 31, 2014
Cash and cash equivalents	**308**	**403**	**451**
Financial debt, recourse – non-current	516	516	517
Financial debt, recourse – current	26	28	23
Financial debt, recourse	**542**	**544**	**540**
Net liquidity	**-234**	**-141**	**-89**

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

As of the balance sheet date, assets classified as held for sale and liabilities classified as held for sale comprise the remaining disposal groups from the construction activities put up for sale (Infrastructure Poland and Offshore Systems). As of December 31, 2014, these figures additionally included the assets and liabilities of the Construction division. These disclosures related to Concessions as of March 31, 2014.

The assets and liabilities classified as held for sale comprise the following:

€ million

	March 31, 2015	Dec. 31, 2014	March 31, 2014
Goodwill	4	4	0
Other non-current assets	44	134	308
Current assets	47	165	21
Cash and cash equivalents	16	13	21
Assets classified as held for sale	**111**	**316**	**350**
Non-current liabilities	10	48	297
Current liabilities	119	324	31
Liabilities classified as held for sale	**129**	**372**	**328**

The disposal groups' cumulative other comprehensive income after taxes as of the balance sheet date, amounts to minus €6 million (December 31, 2014: minus €6 million; March 31, 2014: €0 million).

10. Equity

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

Earnings after taxes (minus €17 million) and transactions recognized directly in equity (€60 million) led to a net increase of equity by €43 million.

The transactions recognized directly in equity primarily comprise the positive effects of currency translation at €103 million and losses from the remeasurement of defined-benefit pension plans at €39 million, which resulted from the adjustment of the discount rate. Hedging instruments resulted in losses of €4 million.

The company holds 1,835,318 treasury shares, equivalent to 3.99 percent of current voting rights. No cancellation of the treasury shares is currently intended.

11. Provisions for pensions and similar obligations

The increase in the provision for pensions and similar obligations of €56 million to €580 million primarily reflects the adjustment of the discount rate as of March 31, 2015 (Euro countries: 2.0 percent to 1.5 percent) due to generally lower interest rates. The resulting losses from remeasurement are recognized in other comprehensive income.

12. Additional information on financial instruments

The methods for the measurement of fair value remain fundamentally unchanged from December 31, 2014. Further explanations on the measurement methods can be found in the Annual Report 2014.

The financial assets and financial liabilities for which the fair values deviate significantly from the carrying amounts are as follows:

€ million	IAS 39 category [1]	Carrying amount	Fair value	Carrying amount	Fair value
			March 31, 2015		**Dec. 31, 2014**
Liabilities					
Financial debt recourse, bonds	FLAC	500	534	500	533
Finance leases, recourse	(IAS 17)	14	20	14	20

[1] FLAC: financial liabilities at amortized cost

The financial instruments that are recognized at fair value are categorized in the following fair value hierarchy levels in accordance with IFRS 13:

€ million	IAS 39 category [1]	Total	Level 1	Level 2	Total	Level 1	Level 2
		March 31, 2015			Dec. 31, 2014		
Assets							
Securities	AfS	**0**	0	0	1	1	0
Derivatives in hedging relationships	(Hedge)	**0**	0	0	5	0	5
Derivatives not in hedging relationships	FAHfT	**8**	0	8	7	0	7
		8	**0**	**8**	13	1	12
Liabilities							
Derivatives in hedging relationships	(Hedge)	**7**	0	7	3	0	3
Derivatives not in hedging relationships	FLHfT	**16**	0	16	15	0	15
		23	**0**	**23**	18	0	18

[1] AfS: available-for-sale financial assets
FAHfT: financial assets held for trading
FLHfT: financial liabilities held for trading

The measurement of fair value is conducted in level 1 on the basis of quoted (non-adjusted) prices in an active and accessible market for identical assets or liabilities. For level 2 the measurement of fair value is carried out on the basis of inputs for which either directly or indirectly observable market data is available (e.g., exchange rates, interest rates).

13. Related-party disclosures

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

14. Contingent liabilities

Contingent liabilities of €39 million (December 31, 2014: €25 million) generally relate to guarantees provided for former Group companies that were sold and companies in which Bilfinger holds a minority interest. 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.

15. Calculation of adjusted earnings per share from continuing operations

€ million	Jan. 1 - March 31		Jan. 1 - Dec. 31
	2015	2014	2014
Earnings before taxes	-27	-3	-29
Special items in EBITA	1	29	72
Amortization of intangible assets from acquisitions and goodwill impairment	9	11	191
Adjusted earnings before taxes	**-17**	**37**	**234**
Adjusted income tax income / expense	2	-11	-71
Adjusted earnings after income taxes from continuing operations	**-15**	**26**	**163**
thereof minority interest	0	0	-12
Adjusted net profit from continuing operations	**-15**	**26**	**175**
Average number of shares (in thousand)	44,189	44,158	44,168
Adjusted earnings per share (in €)	**-0.34**	**0.59**	**3.96**

The calculation of earnings per share in accordance with IFRSs is presented in the income statement.

Earnings per share after adjusting for special items and the amortization and impairment of intangible assets is a metric that is suited to enabling comparability over time and forecasting future profitability.

In the reporting period, special items of €1 million (Q1 2014: €29 million) resulted from one-time expenses for our efficiency-enhancement program Bilfinger Excellence. For full year 2014, €43 million was incurred for this program and €38 million for further restructuring measures. There was an opposing effect from a capital gain of €9 million.

Amortization of intangible assets from acquisitions and goodwill impairment totaling €9 million (Q1 2014: €11 million) relates to the amortization of intangible assets resulting from purchase-price allocation following acquisitions and is therefore of a temporary nature. For the full year of 2014, this item also included goodwill impairments of €148 million.

Adjusted earnings is a metric that is not defined under IFRSs. Its disclosure is to be regarded as supplementary information.

Mannheim, May 4, 2015

Bilfinger SE
The Executive Board

Herbert Bodner | Axel Salzmann | Joachim Enenkel

Dr. Jochen Keysberg | Pieter Koolen

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.

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 notes, and the interim group management report of Bilfinger SE, Mannheim, for the period from January 1 to March 31, 2015, which are part of the quarterly financial report pursuant to Sec. 37x (3) 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 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, May 4, 2015

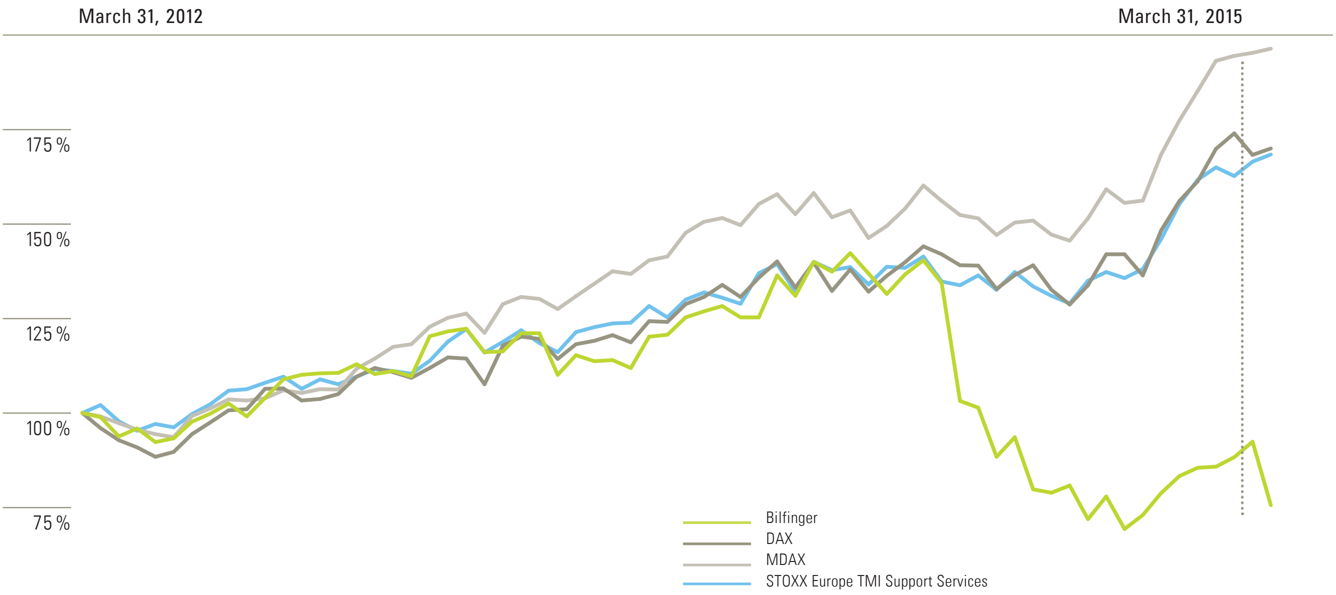
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

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

Karen Somes
Wirtschaftsprüferin
[German Public Auditor]

Bilfinger shares

RELATIVE PERFORMANCE OF OUR SHARES: 3 YEARS



BASIC SHARE INFORMATION

ISIN / stock exchange symbol	DE0005909006 / GBF
WKN	590 900
Main listing	XETRA / Frankfurt
Deutsche Börse segment	Prime Standard
Share indices	MDAX, DAXsubsector Industrial Products & Services Idx., DivMSDAX, STOXX Europe 600, Euro STOXX, STOXX EUROPE TMI Support Services

KEY FIGURES ON OUR SHARES

€ per share

Jan. 1 - March 31

		2015
Highest price		56.31
Lowest price		45.03
Closing price [1]		54.01
Book value [2]		44.88
Market value / book value [1, 2]		1.2
Market capitalization [1, 3]	in € million	2,486
MDAX weighting [1]		1.06 %
Number of shares [1, 3]		46,024,127
Average XETRA daily volume	number of shares	399,536

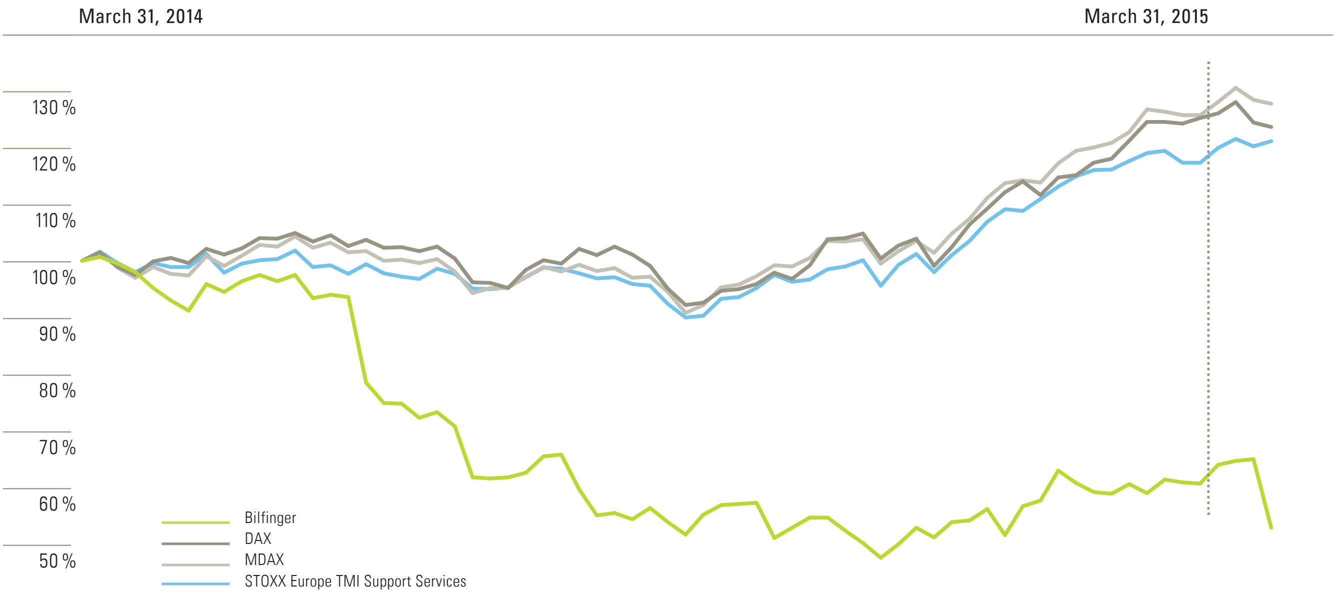
All price details refer to XETRA trading

[1] Based on March 31, 2015

[2] Balance sheet shareholder's equity excluding minority interest

[3] Including treasury shares

RELATIVE PERFORMANCE OF OUR SHARES: 1 YEAR



Financial calendar

August 12, 2015
Interim Report Q2

November 12, 2015
Interim Report Q3

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