News Release

BILFINGER

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Interim Report Q3 2012

- **Good business development in a difficult environment**
- **Engineering and Services: new brand, new stock-market sector**
- **Positive outlook for full-year 2012**

Against the backdrop of an increasingly difficult economic environment, Bilfinger's business developed well in the first nine months of 2012. Output volume reached the prior-year level, despite the planned reduction of the construction business, and EBITA increased once again. Orders received also rose significantly. Bilfinger remains firmly on track to achieve its medium-term financial targets.

Stable output volume, higher volume of orders received

The Group's output volume of €6,331 million in the first nine months of the year reached the level of the prior-year period. In this context, it is necessary to consider that the activities of Julius Berger International have no longer been consolidated since the beginning of the third quarter. Another factor is the planned reduction of the Construction business segment's activities. These effects correspond to a decrease of approx. €350 million which is offset by an increase in output volume from acquisitions of €300 million. The rise in output volume in the Industrial and Power segments was especially pronounced. Orders received increased by 9 percent to €6,072 million, also due to growth in those business segments. The order backlog decreased by 5 percent to €7,397 million, reflecting the deconsolidation of our business in Nigeria as of June 30, 2012 and focusing of activities in the Construction segment.

Strong increase in earnings from capital gains

In a difficult market environment, EBITA for the first nine months of the year increased significantly to €350 million (9M 2011: €275 million).

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This includes contributions to earnings from the reduction of investments in the Nigerian business in the amount of €45 million. Further contributions to earnings in the amount of €47 million resulted from the sale of concession projects in the Concessions business segment. This was countered by a decrease in earnings from the operation of the sold concession projects, the write-off of equity interest in the Ararat Prison concession project in Australia as well as one-time expenses for the strategic program BEST, altogether an effect of approximately minus €35 million.

Net profit amounts to €218 million. Net profit in the first nine months of 2011 of €324 million included earnings from discontinued operations of €174 million, primarily from the sale of Valemus Australia.

Key figures for the Group

€ million	9M 2012	9M 2011	9M ∆ in %	Q3 2012	Q3 2011	Q3 ∆ in %	1-12/2011
Output volume	6,331	6,251	+ 1	2,206	2,223	- 1	8,476
Orders received	6,072	5,587	+ 9	1,899	1,769	+ 7	7,776
Order backlog	7,397	7,776	- 5	7,397	7,776	- 5	7,833
EBITA	350	275	+ 27	105	105	0	397
Earnings after taxes from continuing operations	217	152	+ 43	56	61	- 8	222
Earnings after taxes from discontinued operations	0	174		0	0	0	174
Net profit*	218	324	- 33	57	60	- 5	394
Earnings per share (in €)	4.93	7.34	- 33	1.28	1.35	- 5	8.93
thereof from continuing operations	4.93	3.40	+ 45	1.28	1.35	- 5	4.99
thereof from discontinued operations	0.00	3.94		0.00	0.00		3.94
Investments	458	116	+ 295	211	45	+ 369	345
thereof in P,P & E	88	78	+ 13	34	29	+ 17	127
thereof financial assets	370	38	+ 874	177	16	+1,006	218
Number of employees	66,998	59,380	+ 13	66,998	59,380	+ 13	59,210

** includes continuing and discontinued operations*

Engineering and services group: new brand, new stock-market sector

The change of the company's name from Bilfinger Berger SE to Bilfinger SE that was approved by the Annual General Meeting in May 2012 and took effect at the end of September 2012 marks another important milestone in the successful corporate development. Bilfinger now appears as a group of companies under a uniform and strong brand, emphasizing the broad range of the Group's service offering.

Bilfinger's transformation to an engineering and services group has been reflected by a change in the classification of the stock market sector in which the shares are listed. Bilfinger had already been classified in the Services sector of the Deutsche Börse and with Standard & Poor's (GICS) in the middle of the year. In September 2012, the Dow Jones STOXX index classification was also changed (ICB).

Very good first-time rating: BBB+ and a stable outlook

Bilfinger's successful development has also been recognized in the world of finance. Standard & Poor's rating agency has examined Bilfinger's financial standing, business model and strategy for the future, and has given the company a BBB+ investment-grade rating with a stable outlook. Standard & Poor's has confirmed Bilfinger's excellent creditworthiness and expects the Group to continue its successful development. This positive rating is recognition of the company's strategic course and sound financial policy.

Positive outlook for full-year 2012

Organic growth in the Industrial and Power segments and the acquisitions made so far will compensate for the deconsolidation of the Nigerian business and the focusing of the Construction business segment. Bilfinger therefore plans to achieve output volume of at least €8.4 billion in full-year 2012.

Due to the aforementioned capital gains, the Group anticipates 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; Bilfinger plans to achieve net profit of between €265 million and €275 million (2011: €220 million).