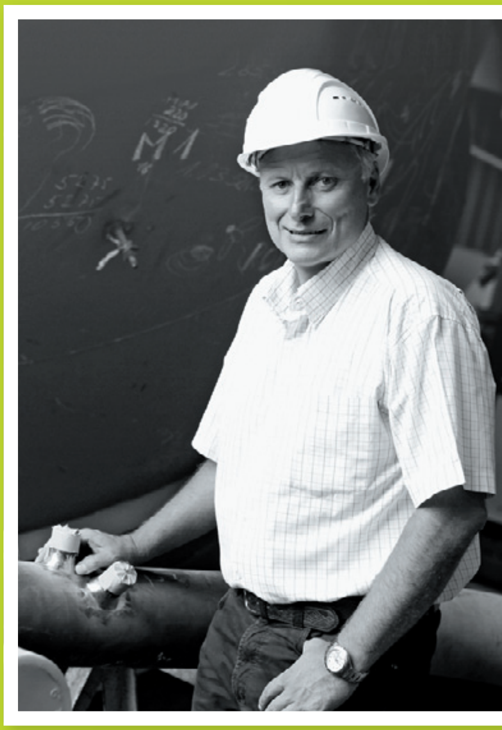
INTERIM REPORT

Q1 2013



BILFINGER

ENGINEERING AND SERVICES

Interim group management report

Bilfinger maintains positive outlook for 2013 despite moderate start to the year

Challenging economic environment

Contrary to generally held hopes, the economic situation in Europe did not improve in the first three months of 2013. Despite regional imbalances in the Euro Zone, the bond markets stabilized. As was the case with many other European countries, the German economy also experienced a weak start to the year due to less rigorous exports. In addition, the unusually long and hard winter negatively impacted a number of industrial sectors. The strong labor market and the continued confidence being shown in the expectation indicators, however, point towards stronger growth as the year progresses.

Global economic indicators have been rather disappointing in recent weeks, despite massive stimulus from the central banks. It is nonetheless to be assumed that the global economy will expand in the full year by a moderate 2.5 percent.

KEY FIGURES FOR THE GROUP
€ million

	Q1			
	2013	2012	Δ in %	FY 2012
Output volume	1,872	1,947	-4	8,635
Orders received	1,990	2,173	-8	8,348
Order backlog	7,603	8,092	-6	7,422
EBITA adjusted [1]	56	68	-18	369
EBITA	56	133	-58	466
Net profit adjusted [2]	29	42	-31	222
Net profit	21	100	-79	275
Earnings per share adjusted [2] (in €)	0.66	0.95	-31	5.03
Investments	122	73	+67	545
thereof in property, plant and equipment	27	20	+35	143
thereof in financial assets	95	53	+79	402
Number of employees	69,678	61,438	+13	66,826

[1] Adjusted for contributions to earnings from the sale of shares in the Nigerian business and in concession projects
Q1 2012: €65 million before taxes and €64 million after taxes
FY 2012: €97 million before taxes and €88 million after taxes

[2] Adjusted for the capital gains referred to under [1] and for the amortization of intangible assets from acquisitions
(Q1 2013: €8 million (Q1 2012: €6 million) after taxes / FY 2012: €35 million after taxes)

Further internationalization and expansion of service range

Bilfinger is active as an engineering and services group in a challenging economic environment. Due not least to the longest winter for many years, which impacts Bilfinger not only in the construction business, the company made a rather moderate start to the year. Nonetheless, we look to the future with cautious optimism and are convinced that the targets we have set for this year can be achieved both by the Group as a whole and by the individual business segments.

So far in the year to date, we have made important progress with the implementation of our acquisition strategy. With the takeover of the US water technology specialist Johnson Screens, we have added another component in the internationalization of our business. That company's most important markets are North America, Europe and the Asia-Pacific region. With a series of further acquisitions, Bilfinger has positioned itself well for upcoming activities in connection with the energy transition. Following the takeover in December 2012 of Mauell, which specializes in control systems for power plants, in February 2013 we acquired GreyLogix, which focuses on automation technology for equipment for the transport and storage of natural gas. The FRB Group has been a Bilfinger subsidiary since April. This company gives the Bilfinger Group access to the market for the planning, routing and installation of high-voltage overhead power lines.

In addition, Bilfinger has reached financial close for its first privately-financed concession project in the United States: a consortium in which we hold a one-third interest will implement the East End Crossing, a highway connection across the Ohio River near Louisville, Kentucky. Bilfinger will invest a total of €20 million in this project.

Moderate start to the year 2013

In the first three months of this year, the Group's output volume, orders received and order backlog were lower than in the prior-year period; this applies, for weather-related reasons, in particular to the Construction business segment. In all business segments we are seeing that a continued lack of economic impetus in Europe – where we generate 80 percent of our output volume – is leading to hesitation on the part of our clients. This results in delays in contract awards, with primarily larger volume and high-margin projects affected.

Output volume fell by 4 percent to €1,872 million and orders received were down by 8 percent to €1,990 million. Despite those decreases, orders received were nonetheless more than €100 million greater than output volume for the period. In contrast to generally moderate development in Europe, we are experiencing satisfactory demand in Scandinavia and the United Kingdom. Outside Europe, this applies to the United States in particular.

The order backlog at the end of the first quarter amounted to €7,603 million, which is 6 percent lower than a year earlier.

Previous year's earnings affected by high capital gains

EBITA fell in the first three months to €56 million due to a difficult market environment. The main reasons for this were the very long winter in our European core markets and the lack of positive economic impetus. EBITA for the prior-year period adjusted for the described capital gains amounted to €68 million. In the first quarter of 2012, additional contributions to earnings of €18 million from the sale of 10 percent of the shares of Julius Berger Nigeria and of €47 million from the sale of concession companies led to total EBITA of €133 million.

After deducting amortization of intangible assets from acquisitions of €12 million (Q1 2012: €9 million), EBIT of €44 million remains (Q1 2012: €124 million). Gross profit decreased to €227 million (Q1 2012: €243 million); in relation to output volume, the gross margin decreased to 12.1 percent (Q1 2012: 12.5 percent). Selling and administrative expenses amounted to €196 million (Q1 2012: €200 million), equivalent to 10.5 percent of output volume (Q1 2012: 10.3 percent).

Net interest expense increased to €12 million (Q1 2012: €5 million). Interest income fell due to lower levels of interest rates on investments, while interest expenses increased due to the issue of a corporate bond at the end of last year. As a result, earnings before taxes amounted to €32 million (Q1 2012: €119 million) and earnings after taxes amounted to €22 million (Q1 2012: €101 million). The effective tax rate was 31 percent (Q1 2012 adjusted for tax-free capital gains: 32 percent).

After deducting profit attributable to minority interest, net profit amounts to €21 million (Q1 2012: €100 million). Net profit adjusted for capital gains and amortization of intangible assets from acquisitions amounts to €29 million (Q1 2012: €42 million); adjusted earnings per share amount to €0.66 (Q1 2012: €0.95).

Sound capital structure continues to offer considerable scope for investment

The net cash outflow from operating activities of €228 million (Q1 2012: net outflow of €209 million) was affected by the increase in working capital during the year, which is typical of our business. Working capital continued to be significantly negative at a level of minus €306 million at the end of March (end of 2012: minus €620 million). The main reasons for the change were a decrease in liabilities and – due to first-time consolidation – an increase in inventories and receivables.

Investing activities resulted in a net cash outflow of €119 million, compared with a net cash inflow of €51 million in the prior-year quarter. The net cash inflow in the first quarter of 2012 resulted from proceeds of €229 million from the sale of concession projects and of €22 million from the sale of shares in Julius Berger Nigeria. There were cash outflows in the first quarter of 2013 of €72 million for corporate acquisitions (Q1 2012: €47 million) and of €23 million for investments in concession projects (Q1 2012: €5 million). Investments in property, plant and equipment totaled €27 million (Q1 2012: €20 million) while disposals amounted to €3 million (Q1 2012: €4 million). A net amount of €7 million was applied for the repayment of debt (Q1 2012: €0 million).

Cash and cash equivalents amounted to €735 million at the end of March (end of Q1 2012: €751 million). Financial debt – excluding project credit on a non-recourse basis, for which Bilfinger is not liable – amounted to €711 million. Net liquidity at the interim balance sheet date was €24 million.

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 engineering and services activities.

Total assets decreased slightly to €6,774 million (end of 2012: €6,850 million). At the same time, equity increased to €2,118 million (Q1 2012: €2,037 million). The equity ratio therefore increased slightly to 31 percent (end of 2012: 30 percent).

Workforce growth due to acquisitions

Due to acquisitions, the number of people employed by the Bilfinger Group increased to 69,678 at the end of the first quarter (end of Q1 2012: 61,438). As we have primarily expanded our international business through acquisitions, the number of people employed abroad rose substantially to 45,373 (Q1 2012: 38,206). The number of employees outside Europe increased to 14,595 (Q1 2012: 9,705) while the workforce in Germany increased to 24,305 (Q1 2012: 23,232).

Opportunities and risks

No significant changes have occurred with regard to opportunities and risks compared with the situation as described on pages 94ff of the Annual Report 2012. Provisions have been recognized for all discernible risks; in our assessment, no risks exist that would jeopardize the continuing existence of the Bilfinger 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.

Confirmation of positive outlook for full-year 2013

Our earnings forecast now relates to adjusted EBITA and adjusted net profit. This serves merely to enable comparability over time, the forecasts given on pages 106ff of our Annual Report 2012 continue to apply.

Despite the effect of the deconsolidation of our Nigerian business in the Building and Facility segment and of the ongoing volume reduction in the Construction segment, the Group's output volume will grow once again in 2013. This development is based on the planned organic growth in the other business segments and the acquisitions that have already taken place.

Adjusted EBITA (2012: €369 million) and adjusted net profit (2012: €222 million) will rise this year along with higher margins. In a market environment that continues to feature pressure on prices, especially in the Industrial and the Building and Facility segments, we intend to achieve this earnings growth through the planned increase in output volume as well as continuous cost-optimizing measures taken throughout the Group.

For Bilfinger, a sustainable dividend policy is an important value and will remain so in the future. Our general target is a distribution ratio of approximately 50 percent of the Group's net profit, adjusted for any special items if necessary.

Developments in the business segments

OVERVIEW OF OUTPUT VOLUME AND ORDER SITUATION
€ million

	Output volume		Orders received		Order backlog		Output volume
	Q1 2013	Δ in %	Q1 2013	Δ in %	Q1 2013	Δ in %	FY 2012
Industrial	875	+10	1,015	+21	2,858	+11	3,705
Power	283	+3	281	-27	1,337	-14	1,319
Building and Facility	483	-11	521	-8	2,236	-7	2,249
Construction	237	-29	190	-50	1,172	-25	1,404
Consolidation / other	- 6		- 17		0		- 42
Group	1,872	- 4	1,990	- 8	7,603	- 6	8,635

ADJUSTED EBITA BY BUSINESS SEGMENT
€ million

	Q1			
	2013	2012	Δ in %	FY 2012
Industrial	34	40	- 15	206
Power	22	21	+5	123
Building and Facility	10	16	- 38	106
Construction	- 4	2		25
Concessions	8	3	+167	- 11
Consolidation / other	- 14	- 14		- 80
Group	56	68	- 18	369

Higher output volume and orders received due to acquisitions

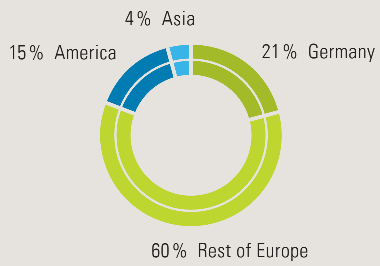
High-margin project business still sluggish

Renewed growth in output volume and further improvement in EBITA margin planned for full-year 2013

KEY FIGURES
€ million

	Q1 2013	Q1 2012	Δ in %	FY 2012
Output volume	875	796	+10	3,705
Orders received	1,015	841	+21	3,737
Order backlog	2,858	2,566	+11	2,733
Capital expenditure on P, P & E	14	11	+27	77
EBITA / EBITA adjusted	34	40	-15	206

TARGET OUTPUT VOLUME BY REGION IN 2013



Performance

In the Industrial segment, output volume, orders received and order backlog increased as a result of the companies acquired in the past year. Output volume on a comparative basis declined. The reason for this was the long winter, which left its mark on the maintenance and repair business primarily in Germany and Austria. This, together with a continuing difficult market and competitive situation, also had an impact on the margin. In connection with our clients' continued unwillingness to invest in the high-margin project business, this led to a decrease in EBITA to €34 million (Q1 2012: €40 million). Although we anticipate catch-up effects over the course of the year, substantial efficiency-improvement measures remain an important component of our planning for the year in light of continued unsatisfactory demand.

Outlook

For full-year 2013, we anticipate renewed growth in output volume and – despite the difficult economic environment – a further improvement in the EBITA margin. However, output volume will not increase at quite the same strong rate as in 2012 (without taking any future acquisitions into consideration). The positive development is based on the regional expansion of business activities, the ongoing optimization of our structures and processes, and the intensified networking of our service provision.

Major events

The situation in the markets of our industrial services business differs from one region to another. In both Germany as well as markets in Central, Western and Eastern Europe, there is clear restraint in granting contracts for new plants and projects. This is resulting in continuing strong competition with corresponding pressure on margins.

The stable development of the oil and gas sector in Northern Europe is positive, however. In this context, we have signed a framework agreement with Shell for two additional offshore platforms in the North Sea off Scotland. In Norway, a framework agreement with Statoil for the Kollsnes gas-processing plant has been significantly expanded to cover upcoming extensive reconstruction. Furthermore, an existing maintenance contract with Alcoa for an anode factory in Mosjoen has been extended. The periods of the contracts are between 18 months and three years; the total volume is in excess of €100 million.

In the United States, the reorganization of energy supply is leading to high levels of investment to develop new oil and gas deposits in the north and east of the country. Bilfinger will profit from this trend. In connection with the construction of the Dakota Prairie Refinery, we are taking over key tasks in the field of project management and with the installation of system components. This order has a volume of €135 million.

Also in our markets in the Middle East, our clients are investing in the development of production plants and industrial facilities. We are contributing with feasibility studies, engineering and local project management.

Acquisition of automation systems specialist GreyLogix

In March 2013, we acquired GreyLogix GmbH, headquartered in Flensburg, Germany, and thus once again expanded our portfolio in the field of industrial services. With this acquisition, we are strengthening our position as one of the leading independent service providers for electrical, instrumentation and control systems. GreyLogix designs and implements automation solutions, primarily control systems, for plants in the energy and utility sector as well as in the process industry. The company is benefiting from rising demand for integrated solutions for plant design and optimization. One particular focus is on control technology for systems used to transport and store natural gas.

Further increase in earnings

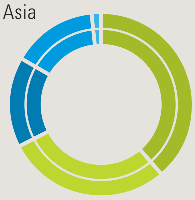
Modernization of existing power plants offers good business opportunities

Renewed increases in output volume and EBITA margin expected in 2013

KEY FIGURES
€ million

	Q1			
	2013	2012	Δ in %	FY 2012
Output volume	283	275	+3	1,319
Orders received	281	385	-27	1,178
Order backlog	1,337	1,551	-14	1,311
Capital expenditure on P, P & E	3	3	0	20
EBITA / EBITA adjusted	22	21	+5	123

TARGET OUTPUT VOLUME BY REGION IN 2013



Performance

Output volume in the Power business segment was slightly higher than in the prior-year quarter as a result of acquisitions. Because the project business is a mainstay of our power plant activities, the volatility in the awarding of major projects is reflected in lower orders received and order backlog as of the balance-sheet date. Orders received were of a similar magnitude to output volume and we expect satisfactory development for the full year. EBITA increased to €22 million (Q1 2012: €21 million).

Outlook

With the advantage of good international demand, we anticipate further growth in output volume in 2013. The EBITA margin is expected to be slightly above the previous year level.

Major events

In the international business, there is continued strong demand for our power plant services. The modernization of existing plants offers good business opportunities, especially in South Africa and Eastern Europe. After the interim balance sheet date, we received an order to supply and install a flue-gas desulfurization plant at the Govora power plant in Romania. In addition, our joint venture in Russia received an order for the delivery of boiler cleaning systems. A number of additional projects are in preparation for international markets including boiler modernization in Eastern Europe and the installation of waste-heat boilers for gas-fired power plants in the Middle East.

In Germany, uncertainty about the effects of the changed energy policy means that only a few major projects are being planned. In the first quarter of this year, we received several orders to supply plant components, including for the power plant in Moorburg. In the context of the modernization of the Bochum-Hiltrop power plant, we are installing a gas turbine, upgrading a steam turbine and modernizing the electrical instrumentation and control systems. Bilfinger is responsible for the entire engineering, the installation work and the commissioning of the systems.

Building and Facility

Solid business development

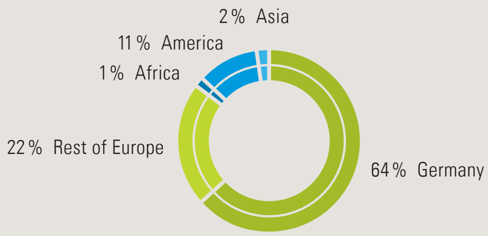
Key figures affected by deconsolidation of Nigerian activities

Stable output volume and EBITA margin planned for full-year 2013

KEY FIGURES
€ million

	Q1 2013	Q1 2012	Δ in %	FY 2012
Output volume	483	543	- 11	2,249
Orders received	521	564	- 8	2,373
Order backlog	2,236	2,402	- 7	2,147
Capital expenditure on P, P & E	2	2	0	14
EBITA / EBITA adjusted	10	16	- 38	106

TARGET OUTPUT VOLUME BY REGION IN 2013



Performance

The key figures of the Building and Facility business segment reflect the deconsolidation of the Nigerian business in mid-2012. Adjusted for this effect, output volume, orders received and order backlog developed positively. The decrease in EBITA to €10 million (Q1 2012: €16 million) is also the result of the deconsolidation of the Nigerian business.

Outlook

The segment's output volume and earnings are affected by the deconsolidation of the engineering and services activities of Bilfinger Nigeria GmbH in mid-2012. Nonetheless, output volume will at least remain stable in 2013 due to the acquisitions that have taken place. Another factor to be considered is that the equity-method earnings of Julius Berger Nigeria Plc are no longer reported in this segment as of the year 2013, but under Consolidation, other. Overall, we plan to achieve an EBITA margin in 2013 at the level of the prior year.

Major events

In the Facility Services business unit, we were commissioned to manage the real-estate properties of two international telecommunications companies in the first quarter of this year. The contracts cover the technical and infrastructure facility management of office and retail properties in Germany as well as complete facility services for office buildings in 16 countries. The agreements run for two and three years and have a total output volume of more than €30 million.

In both Germany and our international markets, a clear trend is apparent towards sustainable solutions. Our lifecycle approach is the basis for energy and resource efficiency in facility management. We are a pioneer in the market with our 'one' product: for the first time, we guarantee companies and investors not only the planning and construction costs of a building, but also its energy consumption. On this basis, we will realize a new office building with 1,500 workplaces designed for flexible use for BASF in Ludwigshafen. We have good chances of realization for a number of additional projects for renowned industrial clients.

Furthermore, we have been contracted to erect an office complex in Ingelheim and a production and office building in Neuss with a total volume of €40 million.

Acquisition of US water technology specialist Johnson Screens

In the first quarter, Bilfinger acquired the US water technology specialist Johnson Screens. With this acquisition, we have doubled our output volume in the water and wastewater business to more than €300 million, and have become a globally leading supplier of components and services for nearly all aspects of water and wastewater technology.

With 1,200 employees at eleven sites around the world, Johnson Screens produces mechanical components to separate solids from liquids and gases, and provides the related services. The products are used in the purification of drinking water, in the oil and gas industry, and in other industrial sectors for the treatment of wastewater and the production of raw materials. The company's most important markets are North America, Europe and the Asia-Pacific region.

In addition, we have significantly expanded our involvement in construction site logistics. Through the acquisition of CCL Consulting & Construction Logistics in Berlin and its merger with our existing units, we are now the biggest supplier of logistical engineering and other services for construction projects in the German-speaking countries, with a sales volume of €40 million.

Output volume and earnings impacted by long winter

Consistent focus on mobility and energy

Full-year 2013: slight decrease in output volume, improved EBITA margin

KEY FIGURES
€ million

	Q1 2013	Q1 2012	Q1 Δ in %	FY 2012
Output volume	237	332	-29	1,404
Orders received	190	383	-50	1,099
Order backlog	1,172	1,570	-25	1,224
Capital expenditure on P, P & E	8	3	+167	29
EBITA / EBITA adjusted	-4	2		25

TARGET OUTPUT VOLUME BY REGION IN 2013

Performance

As was the case for the entire construction sector, the unusually long winter had a noticeable impact on our Construction business segment. Particularly road construction projects in locations including Poland came to a virtual standstill. Output volume was thus significantly lower than in the prior-year quarter and EBITA amounted to minus €4 million (Q1 2012: plus €2 million). The considerable decrease in orders received is also to be seen against the backdrop of the comparative figure for the prior-year period, in which we received two major orders to expand the public transport system in Berlin.

Outlook

Following the reduction as planned in 2012, output volume will decrease again slightly this year. The improved risk structure and the increasing focus on high-margin areas will allow for an increase in the EBITA margin in 2013.

Major events

Bilfinger consistently focuses its activities in the Construction business segment on demanding engineering work in the areas of mobility and energy. The regional focus is on selected European markets.

In the field of mobility, the Scandinavian countries Sweden and Norway offer good prospects. Infrastructure spending there will tend to increase faster than in the rest of Europe. A flat development is to be expected in Germany and Austria, the Polish market remains difficult.

Demand is increasing in the field of energy. We have therefore positioned ourselves with a further acquisition for upcoming tasks in connection with the energy transformation: The FRB Group, which we took over in April, specializes in the planning, routing and installation of high-voltage overhead power lines and constitutes the starting point for growth in this field. With the competencies of FRB, we have direct access to an attractive market with high barriers to entry. With the expansion of the high-voltage power network, Bilfinger plans to offer all-in solutions that also include laying underground cables and the construction of underground cableways. In addition to the German market, we see potential for expansion with these activities also in other European countries.

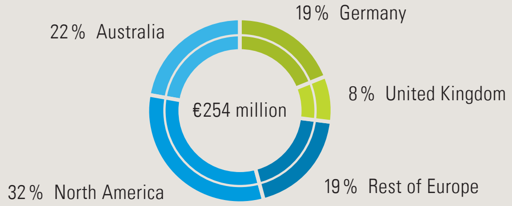
Successful entry into the US market

Sale of mature projects planned also for 2013

KEY FIGURES
€ million / number

	Q1 2013	Q1 2012	FY 2012
Projects in portfolio	16	15	14
thereof under construction	7	7	6
Committed equity	254	269	232
thereof paid-in	165	155	163
EBITA	8	50	41
EBITA adjusted	8	3	- 11

EQUITY INVESTMENT BY REGION IN Q1 2013



Performance

At the end of the first quarter, the portfolio of the Concessions business segment comprised 16 projects with committed equity of €254 million. The equity already paid into project companies totaled €165 million. Adjusted EBITA amounted to €8 million (Q1 2012: €3 million) and includes a success fee in connection with the conclusion of a new project. In addition, a capital gain of €47 million was realized from the sale of projects in the first quarter of 2012.

Outlook

We anticipate positive adjusted EBITA; the negative result for the prior year included the impairment of a prison project in Australia. Following the sale of 18 projects to an investment fund in 2012 with a capital gain of €52 million, we plan to sell projects also in 2013.

Major events

In our markets the United Kingdom, North America and Australia, public-private partnerships (PPP) are an established model for the expansion and renewal of infrastructure. The development of PPPs in Germany is still sluggish.

In March 2013, Bilfinger reached financial close for its first privately financed concession project in the United States. The Group has an interest of one-third in a consortium that will realize the East End Crossing, a highway over the Ohio River near Louisville, Kentucky. This PPP project is designed on an availability basis. It has a volume of €800 million and includes design, financing, construction and operation over a period of 35 years. The Group will invest equity capital of €20 million and will contribute its extensive know-how in the management of complex international projects in the field of public-private partnerships. The actual construction will be carried out by American companies.

Interim consolidated financial statements

CONSOLIDATED INCOME STATEMENT

€ million

	January 1 - March 31	
	2013	2012
Output volume (for information only)	1,872	1,947
Revenue	**1,864**	**1,901**
Cost of sales	-1,637	-1,658
Gross profit	**227**	**243**
Selling and administrative expenses	-196	-200
Other operating income and expense	4	78
Income from investments accounted for using the equity method	9	3
Earnings before interest and taxes (EBIT)	**44**	**124**
Net interest result	-12	-5
Earnings before taxes	**32**	**119**
Income tax expense	-10	-18
Earnings after taxes from continuing operations	**22**	**101**
Earnings after taxes from discontinued operations	**0**	**0**
Earnings after taxes	22	101
thereof minority interest	1	1
Net profit	**21**	**100**
Average number of shares (in thousands)	44,140	44,140
Earnings per share (in €) [1]	0.48	2.28
thereof from continuing operations	0.48	2.28
thereof from discontinued operations	0.00	0.00

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million / number

	January 1 - March 31	
	2013	2012
Earnings after taxes	**22**	**101**
Items that will not be reclassified to the income statement		
Gains / losses from remeasurement of net defined benefit liability (asset)		
Unrealized gains / losses	-1	1
Income taxes on unrealized gains / losses	0	0
	-1	**1**
Items that may subsequently be reclassified to the income statement		
Gains / losses on fair-value measurement of securities		
Unrealized gains / losses	1	1
Income taxes on unrealized gains / losses	0	0
	1	1
Gains / losses on hedging instruments		
Unrealized gains / losses	7	14
Reclassifications to the income statement	3	331
Income taxes on unrealized gains / losses	-3	-89
	7	256
Currency translation differences		
Unrealized gains / losses	24	10
Reclassifications to the income statement	0	-15
	24	-5
Gains / losses on investments accounted for using the equity method		
Unrealized gains / losses	28	3
Reclassifications to the income statement	0	8
	28	11
	60	**263**
Other comprehensive income after taxes	**59**	**264**
Total comprehensive income after taxes	**81**	**365**
attributable to shareholders of Bilfinger SE	80	363
attributable to minority interest	1	2

CONSOLIDATED BALANCE SHEET

€ million

		March 31, 2013	Dec. 31, 2012	March 31, 2012
Assets	Non-current assets			
	Intangible assets	1,952	1,890	1,590
	Property, plant and equipment	704	690	656
	Investments accounted for using the equity method	122	96	99
	Receivables from concession projects	530	508	405
	Other financial assets	186	158	242
	Deferred tax assets	184	177	164
		3,678	3,519	3,156
	Current assets			
	Inventories	215	172	180
	Receivables and other financial assets	2,024	1,954	1,805
	Current tax assets	30	32	31
	Other assets	92	86	82
	Marketable securities	0	0	55
	Cash and cash equivalents	735	1,087	751
	Assets classified as held for sale	0	0	56
		3,096	3,331	2,960
		6,774	6,850	6,116
Equity and liabilities	Equity			
	Equity attributable to shareholders of Bilfinger SE	2,109	2,029	2,151
	Minority interest	9	8	7
		2,118	2,037	2,158
	Non-current liabilities			
	Retirement benefit obligation	432	394	326
	Provisions	58	56	57
	Financial debt, recourse	522	519	189
	Financial debt, non-recourse	480	460	354
	Other liabilities	153	169	117
	Deferred tax liabilities	147	149	133
		1,792	1,747	1,176
	Current liabilities			
	Current tax liabilities	104	102	88
	Provisions	548	557	716
	Financial debt, recourse	189	192	11
	Financial debt, non-recourse	8	10	5
	Trade and other payables	1,685	1,836	1,652
	Other liabilities	330	369	288
	Liabilities classified as held for sale	0	0	22
		2,864	3,066	2,782
		6,774	6,850	6,116

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, 2012	**138**	**759**	**1,338**	**2**	**-383**	**34**	**-100**	**1,788**	**5**	**1,793**
Earnings after taxes	0	0	100	0	0	0	0	100	1	101
Other comprehensive income after taxes	0	0	1	1	266	-5	0	263	1	264
Total comprehensive income after taxes	**0**	**0**	**101**	**1**	**266**	**-5**	**0**	**363**	**2**	**365**
Dividends paid out	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, 2012	**138**	**759**	**1,439**	**3**	**-117**	**29**	**-100**	**2,151**	**7**	**2,158**
Balance at January 1, 2013	**138**	**759**	**1,415**	**5**	**-211**	**23**	**-100**	**2,029**	**8**	**2,037**
Earnings after taxes	0	0	21	0	0	0	0	21	1	22
Other comprehensive income after taxes	0	0	-1	1	35	24	0	59	0	59
Total comprehensive income after taxes	**0**	**0**	**20**	**1**	**35**	**24**	**0**	**80**	**1**	**81**
Dividends paid out	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, 2013	**138**	**759**	**1,435**	**6**	**-176**	**47**	**-100**	**2,109**	**9**	**2,118**

CONSOLIDATED STATEMENT OF CASH FLOWS

€ million

	January 1 - March 31	
	2013	2012
Earnings after taxes from continuing operations	22	101
Depreciation, amortization and impairments	42	38
Increase / decrease in non-current provisions	1	-3
Deferred tax expense / benefit	-9	4
Adjustment for non-cash income from equity-method investments	-6	-1
Cash earnings from continuing operations	**50**	**139**
Increase / decrease in inventories	-7	24
Increase in receivables	-16	-85
Decrease in current provisions	-31	-33
Decrease in liabilities	-222	-187
Change in working capital	**-276**	**-281**
Gains on disposals of non-current assets	-2	-67
Cash flow from operating activities of continuing operations	**-228**	**-209**
Proceeds from the disposal of property, plant and equipment	3	4
Proceeds from the disposal of concession projects	0	229
Disposal of cash and cash equivalents classified as assets held for sale	0	-76
Proceeds from the disposal of other financial assets	0	21
Investments in property, plant and equipment and intangible assets	-27	-20
Acquisition of subsidiaries net of cash and cash equivalents acquired	-71	-47
Investments in concession projects	-23	-5
Investments in other financial assets	-1	0
Changes in marketable securities	0	-55
Cash flow from investing activities of continuing operations	**-119**	**51**
Borrowing	4	2
Repayment of financial debt	-11	-2
Cash flow from financing activities of continuing operations	**-7**	**0**
Change in cash and cash equivalents of continuing operations	**-354**	**-158**
Change in cash and cash equivalents of discontinued operations	**1**	**-2**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	1	-2
Cash and cash equivalents at January 1	1,087	847
Cash and cash equivalents classified as assets held for sale (Concessions) at January 1, 2012 (+)	0	68
Cash and cash equivalents classified as assets held for sale (Concessions) at March 31, 2012 (-)	0	2
Cash and cash equivalents at March 31	**735**	**751**

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.

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 revenues		Internal revenues		EBITA		Amortization of intangible assets from acquisitions		EBIT	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Industrial	875	796	866	787	13	10	34	40	-7	-5	27	35
Power	283	275	285	273	0	1	22	21	-2	-1	20	20
Building and Facility	483	543	468	504	8	5	10	16	-3	-3	7	13
Construction	237	332	198	270	3	2	-4	2	0	0	-4	2
Concessions	14	17	44	45	0	0	8	50	0	0	8	50
Consolidation, other	-20	-16	3	22	-24	-18	-14	4	0	0	-14	4
Group	**1,872**	1,947	**1,864**	1,901	**0**	0	**56**	133	**-12**	-9	**44**	124

2. Significant accounting policies

The interim consolidated financial statements as of March 31, 2013 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 2012, 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, 2012. The accounting policies explained in the notes to the consolidated financial statements for the year 2012 have been applied unchanged – with the exception of the changes mentioned below.

As of January 1, 2013 the following new or amended IFRSs with relevance for Bilfinger are applied for the first time:

- Amendment to IAS 1 *Presentation of items of other comprehensive income*
- Revision of IAS 19 *Employee benefits*
- IFRS 13 *Fair value measurement*

The amendment to IAS 1 concerns the presentation of other comprehensive income for the period in the statement of comprehensive income. According to this amendment, within the consolidated statement of comprehensive income, other comprehensive income is divided into items that may subsequently be reclassified to the income statement (gains/losses on fair-value measurement of securities, gains/losses on hedging instruments, currency translation differences) and items that will not be reclassified to the income statement (gains/losses from remeasurement of the net defined benefit liability (asset)).

The revised version of IAS 19 states that gains and losses from the remeasurement of the net defined benefit liability (asset) may only be recognized directly in other comprehensive income. In addition, income due to the expected return on plan assets may only be recognized in the amount of the discount rate used for determining the defined benefit obligation. See Note 10 for an explanation of the effects on financial statements.

IFRS 13 for the first time sets out a uniform framework for the measurement of fair value, which is applied in various IFRSs (financial instruments, business combinations, disposal groups, changes in ownership interests with a change of status, investment property), and extends the disclosures required in the notes to the consolidated financial statements. Initial application has no significant effects on the financial statements.

3. Acquisitions, disposals, discontinued operations

Acquisitions

With effect as of January 9, 2013, we acquired Helmut Mauell GmbH, Velbert, Wuppertal. This specialist for power plant control technology has 460 employees and annual output volume of approximately €60 million.

With effect as of February 26, 2013, we acquired the American water technology specialist Johnson Screens Inc., New Brighton, Minnesota. The company was founded in 1904; it has approximately 1,200 employees and annual output volume of approximately €160 million.

With effect as of March 22, 2013, we acquired GreyLogix GmbH, Flensburg. This specialist for automation technology generates annual output volume of €40 million with a workforce of 300 persons.

A significant acquisition in the prior-year quarter was the Indian company Neo Structo Construction Private Ltd., Surat.

The newly acquired companies affected the Group's assets and liabilities at the time of acquisition as follows:

€ million

	March 31, 2013	Dec. 31, 2012
Goodwill	31	32
Intangible assets from acquisitions	5	4
Property, plant and equipment and other intangible assets	31	16
Other non-current assets	9	–
Receivables	62	14
Other current assets (without cash and cash equivalents)	45	10
Cash and cash equivalents	27	3
Total assets	**210**	**79**
Retirement benefit obligation	36	–
Provisions	24	5
Financial debt	7	15
Other liabilities	46	12
Total liabilities	**113**	**32**
Total purchase price	**97**	**47**

Disposals

No disposals took place during the reporting period. In the first quarter of 2012, 16 concession projects were sold to Bilfinger Berger Global Infrastructure Fund, resulting in a capital gain of €47 million. In addition, in the first quarter of 2012, Bilfinger's investment in Julius Berger Nigeria Plc, Abuja, Nigeria was reduced by 10 percentage points to 39.9 percent. This resulted in a capital gain of €18 million.

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.

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 €1,872 million (Q1 2012: €1,947 million).

5. Depreciation and amortization

Scheduled amortization of €12 million was carried out on intangible assets from acquisitions (Q1 2012: €9 million) and is included in cost of sales. Depreciation of property, plant and equipment and the amortization of other intangible assets amount to €31 million (Q1 2012: €29 million).

6. Net interest expense

€ million	Jan. 1 - March 31	
	2013	2012
Interest income	**2**	**5**
Current interest expense	-8	-5
Net interest expense from retirement benefit obligation	-3	-4
Interest expense	**-11**	**-9**
Income / expense on securities	0	1
Interest expense for minority interest	-3	-2
Other financial expense	**-3**	**-1**
Total	**-12**	**-5**

7. Intangible assets

€ million	**March 31, 2013**	Dec. 31, 2012
Goodwill	1,802	1,744
Intangible assets from acquisitions	115	121
Other intangible assets	35	25
Total	**1,952**	**1,890**

8. Net liquidity

€ million	March 31, 2013	Dec. 31, 2012
Cash and cash equivalents	**735**	1,087
Financial debt, recourse – non-current	522	519
Financial debt, recourse – current	189	192
Financial debt, recourse	**711**	711
Net liquidity	**24**	376

9. 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 €81 million in the reporting period. Earnings after taxes contributed €22 million of the increase, while transactions recognized in other comprehensive income increased equity by a further €59 million. Transactions recognized in other comprehensive income of €35 million comprise the reduction in negative hedging instruments reserve, of which €28 million is accounted for by investments accounted for using the equity method. 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 financial statements, but they have no impact on the development of the Group due to the closed project structure. Currency translation effects increased equity by a further €24 million.

Bilfinger 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 March 31, 2013. No cancellation of the treasury shares is planned.

10. Retirement benefit obligation

Of the increase in the retirement benefit obligation of €38 million, an amount of €36 million is attributable to the initial consolidation of companies acquired in the reporting quarter. The applicable regulations of the revised IAS 19 had no significant impact on the retirement benefit obligation as the option that had existed until 2012 was already exercised in accordance with the requirements now prescribed. The discount rate remains unchanged compared with December 31, 2012 at 3.5 percent.

11. Additional information on financial instruments

Information on the fair value of financial instruments is provided in Note 30 of the notes to the consolidated financial statements as of December 31, 2012 (see pages 172 ff). No significant changes occurred during the reporting period.

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 €32 million (December 31, 2012: €35 million) generally relate to guarantees provided for 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.

14. Calculation of adjusted earnings per share

€ million	Jan. 1 - March 31		FY
	2013	2012	2012
Earnings before taxes	32	119	381
Special items in EBITA	0	-65	-97
Amortization of intangible assets from acquisitions	12	9	51
Adjusted earnings before taxes	**44**	**63**	**335**
Adjusted income tax expense	-14	-20	-111
Adjusted earnings after taxes	**30**	**43**	**224**
thereof attributable to minority interest	1	1	2
Adjusted net profit	**29**	**42**	**222**
Average number of shares (in thousand)	44,140	44,140	44,140
Adjusted earnings per share (in €)	**0.66**	**0.95**	**5.03**

The calculation of earnings per share in accordance with IFRS 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 particularly suited to enabling comparability over time and forecasting future profitability.

Special items result from capital gains realized on the reduction of our interest in the Nigerian business and on the sale of shares in concession companies in the Concessions business segment.

Intangible assets result from purchase-price allocation following acquisitions. The amortization of these intangible assets is therefore of a temporary nature.

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

Mannheim, May 13, 2013

Bilfinger SE
The Executive Board

Roland Koch

Joachim Enenkel

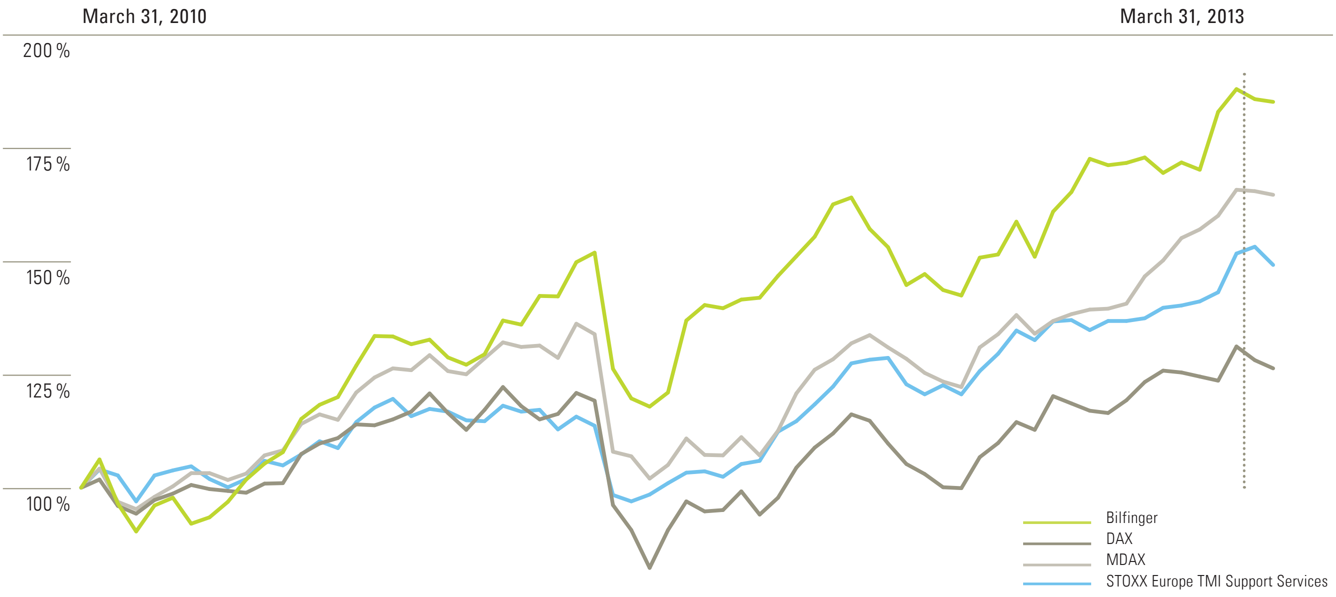
Dr. Jochen Keysberg

Joachim Müller

Thomas Töpfer

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, Prime Industrial Products & Services Idx., DivMSDAX, DJ STOXX 600, DJ EURO STOXX, STOXX EUROPE TMI Support Services, DJ EURO STOXX Select Dividend 30

KEY FIGURES ON OUR SHARES

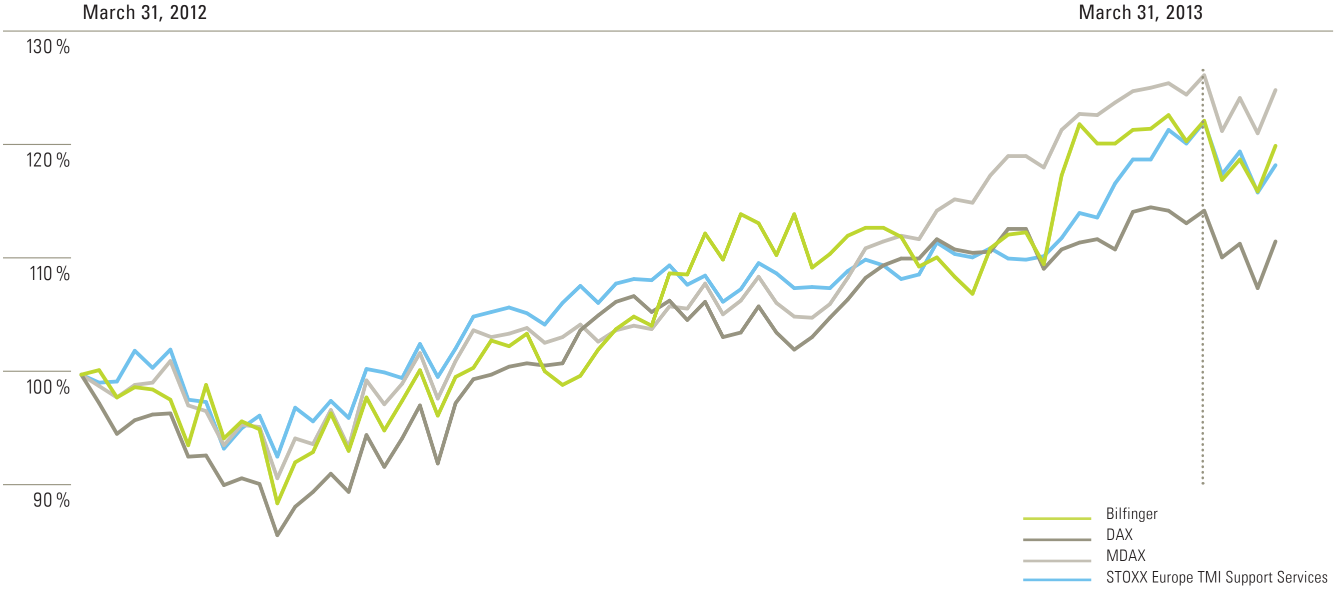
€ per share

Jan. 1 - March 31

		2013
Highest price		82.98
Lowest price		70.91
Closing price [1]		81.03
Book value [2]		47.82
Market value / book value [1, 2]		1.7
Market capitalization [1, 3]	in € million	3,729
MDAX weighting [1]		3.06%
Number of shares [1, 3]		46,024,127
Average XETRA daily volume	number of shares	120,225

All price details refer to XETRA trading
[1] Based on March 28, 2013
[2] Balance sheet shareholder's equity excluding minority interest
[3] Including treasury shares

RELATIVE PERFORMANCE OF OUR SHARES: 1 YEAR



Financial calendar

August 12, 2013
Interim Report Q2 2013

November 12, 2013
Interim Report Q3 2013

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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