Press Release

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Bilfinger SE

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Bilfinger SE: Preliminary report 2014

- **Unsatisfactory financial year**
- **Earnings in line with forecast**
- **Dividend of €2.00 per share proposed**
- **Cautious expectations for 2015**

2014 was an unsatisfactory year for Bilfinger. While output volume increased as a result of acquisitions, orders received declined significantly due to developments in the Industrial and Power business segments. In contrast, the Building and Facility business segment met expectations.

Adjusted EBITA for the Group was in line with the forecast issued in September 2014. The decrease as compared to the prior year was primarily the result of the negative development in the Power business segment. In this segment, the earnings outlook for subsequent financial years also had to be corrected. In the end, the resulting goodwill impairments led to a negative net profit.

Bilfinger intends to move forward with its continuity-oriented dividend policy. For financial year 2014, investors should receive a dividend of €2.00 per share.

Expectations for financial year 2015 are cautious: with a lower output volume in the magnitude of €7.5 billion, the Group anticipates an increase in the EBITA margin and, overall, a slight improvement in adjusted EBITA.

Construction division sold to Implenia

As planned, Bilfinger is parting with its civil engineering business: leading Swiss construction company Implenia will acquire the Construction division, which is active in Germany and other European countries. The company employs nearly 1,900 people and in 2014 had an output volume of about €600 million. The transaction is expected to be finalized at the beginning of March.

Net proceeds from the sale, after deducting transaction-related expenses, are expected to be in the magnitude of €230 million, depending on the annual financial statements for 2014 of the units sold. As a result, additional liquidity of approximately €60 million will flow to Bilfinger in the first quarter of 2015. Taking into account a risk provision, a capital gain in the low double-digit million range will remain and will also take effect in the first quarter of 2015.

With regard to the remaining Polish construction business, which will be sold in the course of 2015, Bilfinger is in contact with other interested parties.

Offshore and marine activities put up for sale

Activities related to foundations for offshore wind turbines and in marine construction along with the Polish production facility have been put up for sale by Bilfinger. This major project business no longer complies with Bilfinger's risk profile. The companies active in these areas expect an output volume for 2015 of approximately €140 million.

In this context, the Offshore Systems and Grids division will be disbanded. Bilfinger's overhead power lines business, which was also a part of this division, will now be allocated to the Power Systems division.

Increase in output volume; orders received and order backlog decline

Bilfinger’s business development in 2014 was affected by a difficult situation in the European power-plant sector and general hesitation on the part of customers in the process industry. While output volume increased slightly to €7,690 million, orders received declined due to the development in the Industrial and Power business segments by 12 percent to €6,600 million. The order backlog of €5,461 million was 16 percent lower than a year earlier.

Key figures for the Group* *in € million*	Full-year			Q4		
	2014	**2013**	**Δ in %**	**2014**	**2013**	**Δ in %**
Output volume	7,690	7,552	2	2,089	2,045	2
Orders received	6,600	7,513	-12	1,620	1,940	-16
Order backlog	5,461	6,476	-16	5,461	6,476	-16
EBITA adjusted [1]	270	415	-35	110	152	-28
EBITA	198	349	-43	84	93	-10
Adjusted net profit from continuing operations [2]	175	251	-30	73	96	-24
Net profit [3]	-71	173		54	57	-5
Adjusted earnings per share from continuing operations [2] (in €)	3.96	5.69	-30	1.65	2.17	-24
Investments	279	391	-29	51	165	-69
thereof in property, plant and equipment	139	140	-1	40	52	-23
thereof in financial assets	140	251	-44	11	113	-90
Employees	69,132	71,127	-3	69,132	71,127	-3

** The key figures of the activities of the former Construction and Concessions business segments as well as Offshore Systems that have been sold or are now in the process of sale are no longer presented in the business segments, but under 'Discontinued operations'. All of the figures presented in this 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 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 (previous year: €66 million) and €48 million after taxes (previous year: €40 million).

[2] Adjusted for the special effects on EBITA referred to under [1)] and for the amortization of intangible assets from acquisitions and goodwill impairment (2014: €177 million (previous year: €35 million) after taxes). In addition, income taxes have been adjusted 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).

[3] Includes continuing and discontinued operations.

Earnings significantly below prior-year period

Despite strong earnings in the fourth quarter, adjusted EBITA for the full year of €270 million was significantly lower than the figure of €415 million achieved in the prior-year period. This was primarily the result of the very negative development in the Power business segment.

Including special items, the Group's EBITA amounted to €198 million (previous year: €349 million). The special items relate to additional one-time expenses of €43 million for our Bilfinger Excellence efficiency-enhancing program and restructuring expenses of €38 million, especially in the Power and Industrial business segments. This was countered by a capital gain of €9 million from the further reduction in the investment in Julius Berger Nigeria to 30 percent.

Amortization of intangible assets from acquisitions amounted to €43 million (previous year: €51 million).

An analysis of the business situation of each division in the third quarter of 2014 necessitated a fundamental reassessment of the situation in the Power business segment. Because of the considerably worsened market environment – especially in Germany and other European countries – the earnings forecast for 2014 had to be reduced and the earnings outlook for the subsequent years has had to be significantly adjusted as well. This triggered an impairment test of goodwill in the divisions of the Power business segment and led to impairment losses of €148 million.

Gross profit decreased to €923 million (previous year: €1,052 million) and the gross margin fell to 12.0 percent (previous year: 13.9 percent). Selling and administrative expenses, which include one-time expenses for Bilfinger Excellence of €19 million (previous year: €16 million), increased to €806 million (previous year: €757 million) as a result of first-time consolidation. Due to lower organic output volume, selling and administrative expenses adjusted for one-time expenses amounted to 10.2 percent (previous year: 9.8 percent).

Overall, EBIT was only slightly positive at €7 million (previous year: €298 million).

Net interest expense decreased to €36 million (previous year: €45 million). This includes a gain of €6 million on the sale of shares in the BBGI investment fund in the second quarter. The rest of the decrease primarily resulted from lower interest expenses following the repayment of a promissory-note loan in the middle of the previous year. This results in a loss from continuing operations of €29 million before taxes (previous year: earnings of €253 million) and a loss of €75 million after taxes (previous year: earnings of €180 million).

The effective tax rate, adjusted for tax-free capital gains and for the effect from the reduction of deferred tax assets pursuant to Section 8c of the German Corporate Income Tax Act (KStG), was 31 percent, as in the prior year.

Earnings after taxes from discontinued operations relates to the former Concessions and Construction business segments as well as Offshore Systems. It amounts to minus €27 million (previous year: minus €4 million). Included in this amount is a write-down on investments in a Polish production location for steel foundations for offshore wind turbines in the amount of €48 million (Bilfinger share after deducting minority interest: €30 million). Capital gains of €18 million were realized from the sale of concession projects (previous year: €46 million). In the prior-year period, this was countered by the devaluation of a concession project totaling €34 million. Costs to sell and expenses for the winding up of the discontinued Concessions activities amounted to €4 million (previous year: €10 million).

A loss of €31 million attributable to minority interest in the reporting period is unusually negative (previous year: profit of €3 million). This includes in particular the proportionate share of the write-down of investments in the production site in Poland and of losses from South African companies in the Power business segment. This results in a net loss for the Group of €71 million (previous year: net profit of €173 million).

Adjusted net profit from continuing operations amounted to €175 million (previous year: €251 million); adjusted earnings per share from continuing operations amounted to €3.96 (previous year: €5.69). The adjustments relate to the amortization of intangible assets from acquisitions and goodwill impairment, the aforementioned special items in EBITA and the write-down of deferred tax assets from tax-loss carryforwards by €13 million due to the increase to more than 25 percent in the equity interest held by Cevian Capital.

Dividend of €2.00 proposed

The Executive Board will propose to the Annual General Meeting – subject to a corresponding resolution by the Supervisory Board – that a dividend of €2.00 per share be paid out for financial year 2014. In relation to the share price at the end of 2014, this represents a dividend yield of 4.3 percent. Bilfinger thus follows its continuity-oriented dividend policy with a distribution ratio of about 50 percent of adjusted net profit.

Sound financial position and cash flows

The net cash flow from operating activities, due in particular to the loss from continuing operations, fell to €65 million (previous year: €210 million). The decrease in negative working capital had an impact here of €78 million (previous year: €33 million). At the end of 2014, working capital amounted to minus €181 million (end of 2013 comparable: minus €291 million). Net investment in property, plant and equipment of €122 million was, on the other hand, at a comparatively low level (previous year: €124 million). Disposals of financial assets resulted in total proceeds of €172 million (previous year: €208 million); of that amount, €103 million was accounted for by the sale of concession projects (previous year: €171) million, €13 million by the reduction of investments in Julius Berger Nigeria (previous year: €25 million) as well as €50 million from the sale of shares to the BBGI investment fund (previous year: €0 million). This led to a free cash flow of €115 million (previous year: €294 million).

€140 million (previous year: €251 million) was applied to investments in financial assets. This primarily reflects the acquisition of GVA, a company specialized in real-estate consulting services in the UK.

The net cash outflow from financing activities of €165 million (previous year: €304 million) primarily reflects the dividend payment for the previous financial year of €132 million. In the prior-year period, the repayment of a promissory-note loan led to an additional cash outflow of €166 million.

Discontinued operations resulted in a net cash outflow of €61 million (previous year: €115 million).

Cash and cash equivalents totaled €403 million at the end of the year (previous year: €669 million). Financial debt – excluding project credit on a non-recourse basis, for which Bilfinger is not liable – amounted to €544 million (previous year: €545 million). Net liquidity on the balance sheet date was minus €141 million (previous year: €124 million).

The balance sheet total, due in particular to the sale of concession projects, decreased to €5,962 million (previous year: €6,532 million). At the same time, equity, due mainly to the negative annual result and the dividend distribution, declined to €1,917 million (previous year: €2,165 million). The equity ratio was nearly unchanged at 32 percent (previous year: 33 percent). Amortization of intangible assets from acquisitions (€43 million) and goodwill impairment (€148 million) totaled €191 million, compared with additions of €158 million, primarily reflecting the acquisition of GVA. Assets and liabilities classified as held for sale relate to the activities of the former Construction business segment and Offshore Systems, which have been put up for sale. Provisions for pensions and similar obligations increased to €524 million (previous year comparable: €417 million), mainly due to a substantial decrease in the relevant discount rate – in the euro zone from 3.5 percent to 2.0 percent.

Dr. Bernhard Walter passes away

On January 11, 2015, Dr. h.c. Bernhard Walter, long-serving Chairman of the Supervisory Board at Bilfinger SE, passed away at the age of 72. Bernhard Walter was elected to the Supervisory Board of Bilfinger SE in 1998. He was Chairman of the Committee from 2006 until he stepped down in November 2014. His record of achievement for the company during his term in office was highly distinguished. The Supervisory Board, Executive Board and employees of Bilfinger will honor the memory of Bernhard Walter.

Supervisory Board personnel matters

Dr. Bernhard Walter stepped down from the Supervisory Board with effect from November 4, 2014. In his place, Dr. Eckhard Cordes was appointed member of the Supervisory Board on November 5, 2014 by court order. In its meeting on November 11, 2014, the Supervisory Board elected Dr. Cordes Chairman.

The Supervisory Board mandate of Herbert Bodner was suspended due to his assignment to the Executive Board from September 9, 2014 and ended when he resigned the office on November 13, 2014. As substitute member of the Supervisory Board elected by the Annual General Meeting, Wolfgang Faden replaced him in the Committee on November 14, 2014.

Volker Böhme resigned from the Supervisory Board with effect from December 31, 2014; Wolfgang Bunge joined the Committee in his place on January 1, 2015 as substitute member elected by the Bilfinger SE Works Council.

Executive Board personnel matters

The Supervisory Board appointed Herbert Bodner as Chairman of the Executive Board at Bilfinger SE on an interim basis with effect from August 9, 2014 until May 31, 2015. He succeeded Roland Koch who had left Bilfinger by mutual agreement.

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. He succeeds Joachim Müller who will leave the company by mutual agreement.

Bilfinger Excellence implemented as planned

With the Bilfinger Excellence program, the company is optimizing its organization and reducing administrative expenses. Customer-group oriented divisions have been heading the operating units since the beginning of 2014. Administrative functions have been streamlined and integrated into shared service centers. In addition, internal IT services have, for the most part, been centralized. The restructuring has led to a reduction of about 1,250 employees in administrative areas worldwide.

The majority of expenses for Bilfinger Excellence of nearly €130 million were incurred in 2013 and 2014. This amount primarily comprises costs for personnel reductions. Full implementation of the measures will lead to annual savings in personnel costs of €80 million and in non-personnel costs in the low to mid double-digit million range as of 2016.

Developments in the business segments

Overview of output volume and order situation* *€ million*	Output volume		Orders received		Order backlog		Output volume
	2014	**∆ in %**	**2014**	**∆ in %**	**2014**	**∆ in %**	**2013**
Industrial	3,705	0	3,276	-18	2,404	-14	3,721
Power	1,445	-8	1,090	-24	1,060	-25	1,577
Building and Facility	2,659	13	2,298	5	2,004	-13	2,346
Consolidation, other	-119		-64		-7		-92
Continuing operations	**7,690**	**2**	**6,600**	**-12**	**5,461**	**-16**	**7,552**

Overview of output volume and order situation* Q4 / € million	Output volume		Orders received	
	Q4 2014	**∆ in %**	**Q4 2014**	**∆ in %**
Industrial	988	3	879	-23
Power	388	-10	150	-47
Building and Facility	740	9	611	15
Consolidation, other	-27		-20	
Continuing operations	**2,089**	**2**	**1,620**	**-16**

Adjusted EBITA by business segment* *€ million*	Full-year			Q4		
	2014	**2013**	**∆ in %**	**2014**	**2013**	**∆ in %**
Industrial	190	214	-11	63	68	-7
Power	8	148	-95	10	50	-80
Building and Facility	136	116	17	54	51	6
Consolidation, other	-64	-63		-17	-17	
Continuing operations	**270**	**415**	**-35**	**110**	**152**	**-28**

** With the implementation of the new organizational structure, the allocation of a number of operational Group companies to the business segments has changed. As a result, output volume from the year 2013 of €310 million, orders received of €331 million and order backlog of €221 million that were previously allocated to the Industrial business segment are allocated to the Power business segment as of the year 2014. Accordingly, EBITA of €24 million from the year 2013 that was previously allocated to the Industrial business segment is allocated to the Power business segment as of 2014.*

In addition, the units of the former Construction business segment that are not held for sale have been allocated to the Industrial and Power business segments. This increases output volume for 2013 at Industrial by €68 million and at Power by €11 million; EBITA increases at Industrial by €6 million and at Power by €1 million.

The prior-year figures have been adjusted accordingly.

In the **Industrial business segment**, output volume was stable in 2014 at €3,705 million. The reticence to invest on the part of the European process industry, reduced maintenance budgets especially at oil and gas customers as well as increasing competitive pressure as a result of the situation in the energy sector have negatively impacted new business. Orders received decreased considerably as a result to €3,276 million, order backlog was down at €2,404 million and EBITA declined to €190 million (previous year: €214 million).

The **Power business segment** has been hurt by ongoing weakness in demand. This is the result of the energy transformation in Germany and its negative impact on investment behavior also in other Central European countries. This requires a fundamental realignment of the segment's activities. Output volume decreased to €1,445 million in 2014. Orders received of €1,090 million were also below the prior-year figure, as was the order backlog of €1,060 million on the balance sheet date. Due to the under-utilization of capacities in a number of areas as well as burdens from various projects, EBITA decreased to €8 million (previous year: €148 million).

The positive development of the **Building and Facility business segment** continued. Output volume rose to €2,659 million as a result of acquisitions while orders received increased to €2,298 million. The Facility Services and Real Estate divisions posted growth; the lower volume of new business at the Building division is due to the typical volatility of that business. Order backlog at the end of the year amounted to €2,004 million. EBITA increased to €136 million (previous year: €116 million).

In 2014, adjusted EBITA not allocated to the business segments of minus €64 million was at the level of the prior-year figure of minus €63 million.

Outlook for financial year 2015

For the year 2015, in the markets that are relevant for Bilfinger, the company anticipates a generally cautious development of economic conditions.

Development of the Group

Even though, according to current assessments, the global economy is about to enter a period of recovery, the company's markets remain demanding. Because a considerable share of sales is currently generated in difficult industries such as energy as well as oil and gas, Bilfinger generally anticipates a reserved development of its business.

Provided that the economy does not fall considerably short of current expectations and the oil and gas sector does not experience a longer-term worsening of framework conditions, Bilfinger anticipates the following development in 2015, not including future acquisitions:

Overview of output volume and earnings forecast

€ million	Output volume		EBITA adjusted	
	2014	**expected 2015**	**2014**	**expected 2015**
Industrial	3,705	significant decrease	190	significant decrease
Power	1,445	significant decrease	8	significant increase
Building and Facility	2,659	significant increase	136	significant increase
Consolidation, other	-119	–	-64	–
Group	**7,690**	**magnitude of €7.5 billion**	**270**	**slight increase**

Definition for the qualitative comparative forecast:

at prior-year level:	*+/- 0 %*
slight:	*1 - 5 %*
significant:	*> 5 %*

Industrial

In the Industrial business segment, about 40 percent of output volume is accounted for by the oil and gas sector. The strong decline in the price of crude oil, which began last summer, is therefore a considerable risk factor for this business segment. The extent of the expected investment cutbacks in the upstream as well as carry-over effects in the midstream and downstream sectors as well as reduced maintenance budgets will largely depend on the duration of the low-price phase. What impact the low price of oil will have on other industries that are relevant for Bilfinger is currently not yet foreseeable.

In the Industrial business segment, Bilfinger currently expects a significant decrease in output volume and adjusted EBITA in 2015. Through positive effects from programs for efficiency enhancement and process optimization, an EBITA margin at the level of the reporting year is expected. Estimates relating to the extent of the consequences from the low oil price are subject to considerable uncertainty.

Power

The market for power plant services should revive somewhat around the world in 2015 when growth and thus also the financing capabilities of emerging markets once again rise. In Eastern European countries of the EU, uncertainties about European energy policy are inhibiting new construction and modernization of power plants.

In Germany, a renewed increase in investments in urgently needed fossil fuel reserve capacities can only be expected when the state increases planning security through appropriate provisions. This applies in particular to new investments as well as to maintenance and rehabilitation of existing plants.

In the Power business segment, Bilfinger expects a significant decrease in output volume in 2015 as a result of restrained orders received. Adjusted EBITA was at an unusually low level in 2014. In 2015, it will increase significantly due to positive effects from capacity adjustments and as a result of the elimination of one-time burdens.

Building and Facility

Due to low interest rates in the capital markets, there is a significant pressure to invest in the euro zone. Especially in Germany and the United Kingdom, this means that demand on the real-estate markets will once again be at the level of 2014.

The market for facility services will see slightly positive development despite ongoing strong competitive pressure. Demand will continue to internationalize and shift toward integrated services.

Output volume of the Building and Facility business segment will grow organically in 2015 and will increase significantly as a result of the 2014 acquisition of British real-estate services provider GVA. Adjusted EBITA will show a significant increase in 2015 with a margin at the level of the reporting year.

Group

Output volume for the Group will decrease to a magnitude of €7.5 billion in 2015 (2014: €7.7 billion).

Adjusted EBITA (2014: €270 million) will increase slightly with a higher margin. The basis for this is the significantly improved earnings in the Power business segment as well as a higher earnings contribution in the Building and Facility business segment stemming from the planned volume increase.

Adjusted net profit will be slightly below the figure in the reporting year (€175 million) due to the lower interest result and higher minority interest.

All of the figures stated for the year 2014 are preliminary. The final figures for the past financial year and the annual financial statements will be available in the Annual Report, which will be published in time for the annual press conference on March 18, 2015. The Annual General Meeting of Bilfinger SE will be held in Mannheim on May 7, 2015.

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.

Preliminary consolidated financial statements 2014 (excerpt)

Consolidated income statement (abridged version)

€ million	Jan. 1 - Dec. 31, 2014	Jan. 1 - Dec. 31, 2013
Output volume from continuing operations (for information only)	7,690	7,552
Revenue	**7,697**	**7,560**
Cost of sales	-6,774	-6,508
Gross profit	**923**	**1,052**
Selling and administrative expenses	-806	-757
Other operating income and expenses	-150	-38
Income from investments accounted for using the equity method	40	41
Earnings before interest and taxes (EBIT)	**7**	**298**
Net interest result	-36	-45
Earnings before taxes	**-29**	**253**
Income tax expense	-46	-73
Earnings after taxes from continuing operations	**-75**	**180**
Earnings after taxes from discontinued operations	**-27**	**-4**
Earnings after taxes	-102	176
thereof minority interest	-31	3
Net profit	**-71**	**173**
Average number of shares (in thousand)	44,168	44,149
Earnings per share (in €)[1]	-1.62	3.91
thereof from continuing operations	-1.00	4.01
thereof from discontinued operations	-0.62	-0.10

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

Consolidated statement of cash flows (abridged version)

€ million	Jan. 1 - Dec. 31, 2014	Jan. 1 - Dec. 31, 2013
Cash earnings from continuing operations	**163**	**276**
Change in working capital	-78	-33
Gains on disposals of non-current assets	-20	-33
Cash flow from operating activities of continuing operations	**65**	**210**
Investments in property, plant and equipment / intangible assets	-139	-140
Proceeds from the disposal of property, plant and equipment	17	16
Net cash outflow for property, plant and equipment / intangible assets	**-122**	**-124**
Proceeds from the disposal of financial assets	**172**	**208**
Free cash flow from continuing operations	**115**	**294**
Investments in financial assets	**-140**	**-251**
Net cash inflow / outflow from financing activities of continuing operations	**-165**	**-304**
- Issue of treasury shares as part of the employee share program	1	1
- Dividends	-139	-138
- Payments from changes in ownership interest without change in control	0	-4
- Repayment of debt / borrowing	-27	-163
Change in cash and cash equivalents of continuing operations	**-190**	**-261**
Change in cash and cash equivalents of discontinued operations	**-61**	**-115**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	**8**	**-13**
Change in cash and cash equivalents	**-243**	**-389**
Cash and cash equivalents at January 1	669	1,087
Cash and cash equivalents classified as assets held for sale (Concessions) at January 1 (+)	22	0
Disposal of cash and cash equivalents Concessions	-32	-7
Cash and cash equivalents classified as assets held for sale (Concessions/Construction) at December 31 (-)	**13**	**22**
Cash and cash equivalents at December 31	**403**	**669**

Consolidated balance sheet (abridged version)

€ million		Dec. 31, 2014	Dec. 31, 2013 pro forma[1)]	Dec. 31, 2013 published
Assets	**Non-current assets**			
	Intangible assets	2,015	2,015	2,023
	Property, plant and equipment	650	629	712
	Investments accounted for using the equity method	71	59	75
	Other financial assets	68	137	137
	Deferred taxes	223	172	187
		3,027	**3,012**	**3,134**
	Current assets			
	Inventories	182	195	224
	Receivables and other financial assets	1,876	1,884	2,008
	Current tax assets	60	50	52
	Other assets	98	84	89
	Cash and cash equivalents	403	647	669
	Assets classified as held for sale	316	660	356
		2,935	**3,520**	**3,398**
	Total	**5,962**	**6,532**	**6,532**
Equity and Liabilities	**Equity**			
	Equity attributable to shareholders of Bilfinger SE	1,938	2,149	2,149
	Minority interest	-21	16	16
		1,917	**2,165**	**2,165**
	Non-current liabilities			
	Provisions for pensions and similar obligations	524	417	423
	Other provisions	55	55	61
	Financial debt, recourse	516	517	517
	Financial debt, non-recourse	13	13	13
	Other liabilities	22	49	49
	Deferred taxes	91	95	150
		1,221	**1,146**	**1,213**
	Current liabilities			
	Current tax liabilities	89	115	117
	Other provisions	461	482	552
	Financial debt, recourse	28	28	28
	Financial debt, non-recourse	27	28	28
	Trade and other payables	1,477	1,563	1,749
	Other liabilities	370	344	365
	Liabilities classified as held for sale	372	661	315
		2,824	**3,221**	**3,154**
	Total	**5,962**	**6,532**	**6,532**

1) For the analysis of the financial position, in order to gain better comparability with the figures as of December 31, 2014, the assets and liabilities of the activities that have been sold as well as those put up for sale in the Construction and Concessions business segments and in Offshore Systems are shown separately in an item on the assets side and an item on the liabilities side of a pro-forma balance sheet as of December 31, 2013.