

INTERIM REPORT

Q1 2014



	Interim group management report
3	Significant events
5	Output volume, orders received, order backlog
5	Earnings situation
5	Financial position
6	Workforce
6	Opportunities and risks
6	Outlook
<hr/>	
7	Developments in the business segments
8	Industrial
9	Power
10	Building and Facility
11	Construction
<hr/>	
	Interim consolidated financial statements
13	Consolidated income statement
14	Consolidated statement of comprehensive income
15	Consolidated balance sheet
16	Consolidated statement of changes in equity
17	Consolidated statement of cash flows
<hr/>	
18	Notes to the interim consolidated financial statements
<hr/>	
27	Review Report
<hr/>	
28	Bilfinger shares
30	Financial calendar

Interim group management report

Bilfinger starts the year 2014 with stable first quarter

Planned sale of Construction business segment

Output volume and adjusted earnings increase slightly due to acquisitions

Orders received and order backlog at prior-year levels

Positive outlook confirmed for 2014

Focus on core business – Significant parts of Bilfinger's civil engineering activities up for sale

Bilfinger is intensifying its focus on its core business, which comprises engineering and services for industrial facilities, power plants and real estate. The engineering and services group therefore intends to part with significant portions of its civil engineering business which generated a volume of approximately €800 million in 2013. The activities in the Construction business segment will be put up for sale. The offshore wind business, the construction of power grids and units specialized in steel construction with a volume of about €200 million in the past year are not included in the planned sale. The offshore wind and power grid businesses, which in 2013 together generated an output volume of €140 million will be brought together in a new division and allocated to the Power business segment.

Bilfinger continues to consider its successful building construction activities in Germany as part of its core business. These activities are an integral part of the Group's real-estate competence in the Building and Facility business segment.

In light of the Group's risk profile, activities in civil engineering were steadily reduced in recent years; in 2013 they contributed output volume of about €1 billion or 12 percent of the Group total. The strategic focus of the Group did not call for significant growth in this area. Long-term competitiveness in a market shaped by major projects can, however, only be sustainably secured with a certain critical mass. It is therefore the most responsible solution for shareholders and employees to pass the business to new owners in whose hands it can grow successfully.

The units available for sale will be divested in a structured process and initial talks with potentially interested parties will be held in the near future.

Bilfinger will report on the business activities that are to be sold as 'Discontinued operations' beginning in the second quarter of 2014. The company expects that the selling process can be completed within one year.

Economic conditions generally developed positively in the first months of 2014. The picture is varied, however: The industrialized countries, especially the United States, are the drivers of global growth, while momentum in most of the emerging economies is rather moderate.

Bilfinger started the year 2014 with a stable first quarter. Output volume and adjusted EBITA increased slightly due to acquisitions; orders received and order backlog were at prior-year levels. It is hereby necessary to consider that in our business, the first quarter is only of limited relevance for the development of the full year, because output volume is normally lower than in the following quarters, which also has an impact on earnings generated in the first quarter.

In order to achieve our goals, we are consistently pursuing our growth strategy; in particular, we are implementing the measures initiated throughout the Group with the aim of enhancing efficiency.

Systematic implementation of Bilfinger Excellence

We are systematically implementing the *Bilfinger Excellence* program we initiated in 2013, with the goals of promoting growth, focusing our organization even better on customer and market requirements, and reducing administrative costs. Since the beginning of the year 2014, our business operations have been conducted by 14 divisions. The change-over from the previous Subgroup administrations means that duplication of work in sales and administration is avoided, and the heterogene-

ous structures that had arisen in recent years due to the acquisition of multiple companies can be harmonized.

The restructuring will lead to a reduction of approximately 1,250 administrative jobs worldwide in 2014 and 2015. Company management and employee representatives agreed in January 2014 on a reconciliation of interests and a social plan for a large proportion of the measures to be taken in Germany.

With an amount of €115 million, most of the expenditure for the reorganization has already been incurred; this amount primarily comprises costs for personnel reductions. Full implementation of the measures will lead to annual savings in personnel costs of €80-90 million and in non-personnel costs in the low to mid double-digit million range as of 2016. The first significant savings effects will be reflected in our figures as of the second half of 2014.

Sale of concessions activities progressing as planned

As planned, Bilfinger sold most of its concessions activities last year. In the first quarter of 2014, two more projects were transferred to the listed infrastructure investment fund BBGI. The remaining concession projects will be transferred before the end of 2014. We expect this to lead to total proceeds of approximately €100 million and a capital gain of approximately €10 million in full-year 2014.

KEY FIGURES FOR THE GROUP

€ million

	Q1			
	2014	2013	Δ in %	FY 2013
Output volume	1,884	1,858	1	8,509
Orders received	1,986	1,980	0	8,296
Order backlog	7,511	7,570	-1	7,441
EBITA adjusted ^{1,2}	51	50	2	409
EBITA	22	50	-56	338
Adjusted net profit from continuing operations ³	28	25	12	249
Net profit ⁴	8	21	-62	173
Adjusted earnings per share from continuing operations ² (in €)	0.63	0.57	11	5.64
Investments	44	99	-56	421
thereof in P, P & E	41	27	52	170
thereof in financial assets	3	72	-96	251
Number of employees	73,589	69,538	6	74,276

¹ Adjusted in Q1 2014 for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program of €29 million before taxes (Q1 2013: €0 million) and €20 million after taxes (Q1 2013: €0 million).

² Adjusted in 2013 for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program and for charges from the sale of our road construction activities in Germany as well as for the capital gain on the reduction of our investment in Julius Berger Nigeria totaling €71 million before taxes and €45 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 (Q1 2014: €7 million after taxes (Q1 2013: €9 million after taxes); FY 2013: €35 million after taxes).

⁴ Includes continuing and discontinued operations.

Furthermore, in April 2014, we successfully placed the shares we had held in BBGI with institutional investors. The net proceeds from the sale of the 8.74 percent equity interest amounted to approximately €50 million and the capital gain amounted to approximately €5 million. BBGI holds investments in several public-private-partnership projects, including in particular projects developed by Bilfinger and subsequently sold to the investment fund. We had acquired a minority interest when shares in the investment fund were offered on the stock exchange in late 2011.

As of the second quarter of 2013, the figures of the held-for-sale activities of the former Concessions segment are no longer presented in our business segments, but under 'Discontinued operations'. All of the figures presented in this interim management report relate, unless otherwise stated, to the Group's continuing operations; the figures for the prior-year period have been adjusted accordingly.

Slight growth in output volume

First-quarter output volume increased by 1 percent to €1,884 million. Orders received of €1,986 million were at the level of the prior-year period; the order backlog at the end of the first quarter totaled €7,511 million.

Adjusted earnings slightly higher than in Q1 2013

Adjusted EBITA for the first quarter of €51 million was slightly higher than the €50 million posted for the same period of last year. Due to the typical seasonal nature of the Industrial business, output volume and earnings were at relatively low levels, as in the prior-year period. In the Power business segment, output volume decreased due to the moderate level of orders received in 2013 and in the fourth quarter in particular. The commencement of some major projects which have not yet delivered any contributions to earnings also led to lower margins in this business segment. In the Building and Facility business segment, EBITA increased as a result of acquisitions. The Construction business segment posted positive earnings again, after a loss in the first quarter of 2013. After considering further one-time expenses of €29 million relating to our Bilfinger Excellence efficiency-enhancing program, the Group's EBITA amounts to €22 million (Q1 2013: €50 million).

After deducting amortization of intangible assets from acquisitions of €10 million (Q1 2013: €12 million), EBIT amounts to €12 million (Q1 2013: €38 million). Compared with the prior-year period, gross profit is unchanged at €220 million and the gross margin is 11.7 percent (Q1 2013: 11.8 percent). Selling and administrative expenses increased to €208 million (Q1 2013: €191 million). They include one-time expenses for Bilfinger Excellence of €10 million in the first quarter of this year;

the rest of the increase is the result of first-time consolidation. Adjusted for the one-time expenses, the share of selling and administrative expenses in output volume was at the level of the prior year.

Net interest expense decreased to €11 million (Q1 2013: €13 million). Interest expenses fell due to the repayment of a promissory-note loan in the middle of last year. This results in earnings from continuing operations of €1 million before taxes (Q1 2013: €25 million) and also of €1 million after taxes (Q1 2013: €17 million).

Capital gains led to earnings from discontinued operations of the former Concessions business segment of €7 million; those operations delivered a contribution to earnings of €5 million after taxes in the first quarter of 2013.

After deducting profit attributable to minority interest, net profit amounts to €8 million (Q1 2013: €21 million). Net profit from continuing operations adjusted for amortization of intangible assets from acquisitions and for the one-time expenses for Bilfinger Excellence amounts to €28 million (Q1 2013: €25 million); adjusted earnings per share from continuing operations amount to €0.63 (Q1 2013: €0.57).

Sound capital structure continues to offer considerable scope for investment

The net cash outflow from operating activities of €241 million (Q1 2013: €228 million) was affected by the increase in working capital during the year, which is typical of our business. Working capital continued to be negative but had fallen to minus €167 million at the end of March (end of 2013: minus €410 million). This development reflects an increase in receivables accompanied by a decrease in payables.

Investing activities resulted in a net cash inflow of €31 million, compared with a net cash outflow of €96 million in the prior-year period. The cash inflow resulted from payments of €64 million received from the disposal of concession projects (Q1 2013: €0 million). Only €3 million was applied for the acquisition of companies and other financial assets in the first quarter (Q1 2013: €72 million). Investments in property, plant and equipment totaled €41 million (Q1 2013: €27 million) while proceeds from disposals amounted to €11 million (Q1 2013: €3 million).

The net cash outflow from financing activities amounted to €6 million (Q1 2013: €7 million).

Discontinued operations resulted in a net cash outflow of €4 million (Q1 2013: €22 million).

Cash and cash equivalents amounted to €451 million at the end of March (end of Q1 2013: €735 million). Financial debt – excluding project credit on a non-recourse basis, for which Bilfinger is not liable – amounted to €540 million (end of Q1 2013: €711 million). Net liquidity at the end of the interim reporting period was minus €89 million (end of Q1 2013: plus €24 million).

Available liquidity and the 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 to €6,397 million at the end of the quarter (end of 2013: €6,532 million) while equity amounted to €2,182 million (end of 2013: €2,165 million). The equity ratio increased slightly to 34 percent (end of 2013: 33 percent).

Slight decrease in workforce in first quarter of 2014

At the end of March 2014, 73,589 people were employed at the Bilfinger Group (end of March 2013: 69,538). The number of people employed abroad increased to 46,832 (end of March 2013: 45,272) while the number of people employed in countries outside Europe decreased to 13,359 (end of March 2013: 14,595). The Bilfinger Group employed 26,757 people in Germany at the end of the quarter (end of March 2013: 24,266). Compared with the end of 2013, the Group's total workforce decreased by 687 people.

Opportunities and risks

No significant changes have occurred with regard to opportunities and risks compared with the situation as described on pages 110 ff of the 2013 Annual Report. 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 end of the interim reporting period. No events have occurred that are of particular significance for the Group's profitability, cash flows or financial position, with the exception of the intention to part with significant portions of the civil engineering business. Our business and economic environment has not changed significantly.

Positive outlook for 2014

For 2014, we anticipate a generally positive development of the economic situation. Nonetheless, our markets remain challenging. With our robust business model, we remain confident that we are well equipped to reach our goals. Provided that the assessments with regard to the development of the global economy prove true and no recessionary tendencies appear, we anticipate the following development in 2014, not including future acquisitions. We have adjusted the previous outlook for the current financial year for the planned volume and earnings contributions from the Construction business segment which has been put up for sale:

The Group's output volume will increase to at least €8 billion in 2014 (2013 comparison, without the activities up for sale: €7.7 billion). We anticipate organic growth in all business segments. The acquisitions already made will additionally contribute to our growth.

Adjusted EBITA (2013 comparison: €418 million) and adjusted net profit (2013 comparison: €255 million) will increase significantly. The expected positive effects from the planned growth in output volume as well as from Group-wide measures taken to reduce costs will be realized over the course of the year and will therefore lead to a greater earnings contribution in the second half of the year.

OVERVIEW OF OUTPUT VOLUME AND ORDER SITUATION*	Output volume		Orders received		Order backlog		Output volume
	€ million						
	Q1 2014	Δ in %	Q1 2014	Δ in %	Q1 2014	Δ in %	FY 2013
Industrial	824	1	823	-12	2,770	5	3,653
Power	318	-8	418	14	1,496	-4	1,566
Building and Facility	584	21	636	22	2,348	5	2,346
Construction	180	-24	131	-31	928	-21	1,038
Consolidation / other	-22		-22		-31		-94
Continuing operations	1,884	1	1,986	0	7,511	-1	8,509

* With the implementation of the new organizational structure, the allocation of some operational Group companies to the business segments has changed. As a result, output volume of €310 million, orders received of €331 million and an order backlog of €221 million from 2013 which had previously been part of the Industrial business segment is presented in the Power business segment as of 2014. The prior-year figures have been adjusted accordingly.

ADJUSTED EBITA BY BUSINESS SEGMENT*	Q1			
	€ million			
	2014	2013	Δ in %	FY 2013
Industrial	31	32	-3	208
Power	15	24	-38	147
Building and Facility	12	10	20	116
Construction	5	-4		1
Consolidation / other	-12	-12		-63
Group	51	50	0	409

* Due to the changed allocation of some operational Group companies, EBITA of €24 million from 2013 which had previously been part of the Industrial business segment is presented in the Power business segment as of 2014. The prior-year figures have been adjusted accordingly.

Industrial

Output volume and EBITA at prior-year levels

Sustained strong momentum from the United States

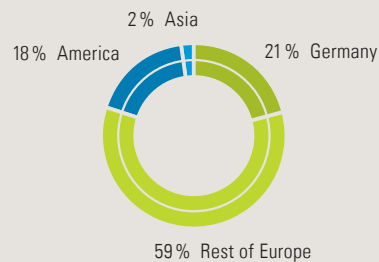
Organic growth planned for full year

KEY FIGURES

€ million

	Q1			FY 2013
	2014	2013	Δ in %	
Output volume	824	814	1	3,653
Orders received	823	930	-12	3,959
Order backlog	2,770	2,630	5	2,747
Capital expenditure on P, P & E	17	14	21	72
EBITA / EBITA adjusted	31	32	-3	208

TARGET OUTPUT VOLUME BY REGION IN 2014



Performance

First-quarter output volume in the Industrial business segment was at the prior-year level. Our activities in the oil and gas sector in the United States continued to develop positively. In this sector in Europe, however, demand from our customers for the repair and maintenance of drilling and processing equipment has been increasingly moderate.

Orders received decreased. One cause of this is multi-year framework agreements that are due to be extended this year and therefore are not yet taken into consideration in orders received.

The order backlog at the end of the first quarter increased compared with a year earlier.

EBITA amounted to €31 million (Q1 2013: €32 million). We are counteracting the partially challenging market environment and the ongoing pressure on prices by taking numerous measures to further enhance our efficiency.

Outlook

In the Industrial business segment we again anticipate organic growth in volume in 2014. The EBITA margin will be within the target corridor of 6 to 6.5 percent, primarily due to the measures that have been initiated to enhance efficiency.

Major events

With its activities for the repair and maintenance of drilling and processing equipment for oil and gas facilities, Bilfinger makes an important contribution to ensuring a reliable energy supply. In this context, we received an order from our major client Statoil in the first quarter of 2014 for scaffolding, insulation and anti-corrosion work on an offshore platform in the Sleipner gas field in the Norwegian North Sea. The contract has a volume of approximately €40 million. It runs from mid-2014 until

mid-2017 and includes two two-year extension options. Statoil and Bilfinger have been working together for a long time. We carry out complex repair and maintenance work on numerous drilling platforms for Norway's biggest oil and gas company.

In addition, Bilfinger has extended a major contract with the BP energy group for maintenance work on oil and gas installations in the North Sea. In the next two years, we will perform extensive anti-corrosion, insulation and scaffolding work on three drilling platforms. The contract has a volume of approximately €50 million.

In the Netherlands, we have extended our longstanding partnership with Huntsman, a chemicals company. According to this agreement, Bilfinger Tebodin will continue to provide consulting, planning and procurement services as well as project management at the site in Rotterdam for the next five years.

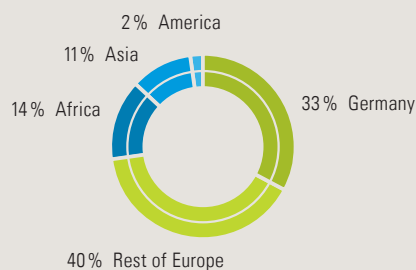
Energy policy still stifling investment in Germany

Good prospects in individual foreign markets

Orders received significantly above prior-year quarter

KEY FIGURES € million	Q1			FY 2013
	2014	2013	Δ in %	
Output volume	318	344	-8	1,566
Orders received	418	367	14	1,425
Order backlog	1,496	1,565	-4	1,397
Capital expenditure on P, P & E	7	3	133	33
EBITA / EBITA adjusted	15	24	-38	147

TARGET OUTPUT VOLUME BY REGION IN 2014



Performance

The output volume of the Power business segment decreased in the first quarter because the volume of orders received in 2013 had been lower than expected. However, it will increase according to plan as the year progresses, due to the rising volume from major projects.

Orders received in the first quarter significantly surpassed the level of the prior-year period, whereby the situation in our markets differs. In Germany, energy-supply companies are investing very little in their conventional power plants because of the country's current energy policy. In general, the export of surplus electricity from regenerative energy sources to neighboring European countries is leading to a certain reticence to invest also in those countries. This applies primarily to our high-pressure piping construction activities. There is, however, still demand for our services for modernization and maintenance in the countries of Eastern Europe in particular. Demand is strong in South Africa. We are also developing specific new international markets, for example in the Middle and Far East, where we see good medium- and long-term prospects.

The decrease in EBITA to €15 million (Q1 2013: €24 million) is a result, among other things, of lower output volume. Lower capacity utilization and the ramp-up of some major projects that have not yet delivered any contributions to earnings led to a lower margin. The increase in output volume during the year will have a positive impact on the development of the segment's margin.

Outlook

Buoyed by the international business, we anticipate an increase in output volume for the Power business segment in 2014. The EBITA margin was at an exceptionally high level in 2013. In 2014, it will not quite reach the target corridor of 8.5 to 9 percent.

Major events

Bilfinger is one of the leading service providers for the design and installation of energy storage units for district heating. This equipment allows heat and combined power plants to store heat energy temporarily, and enables operators of power plants to react very flexibly to fluctuations in the energy supplied by wind and solar power plants. In the past two years, we have installed energy storage units for district heating with a total contract volume of approximately €80 million. At present, we are installing such units in Bochum, Ulm and Nuremberg in Germany and in Diemen in the Netherlands. In the first quarter of 2014, we received an order from the city of Bruneck in Northern Italy to design, produce and assemble storage units for district heating for a biomass heating plant, and to integrate it into the existing heating infrastructure.

A large proportion of the power plants in Eastern Europe are aging and need to be updated with modern technology. In this context, Bilfinger has received a major order to modernize a heating power plant for the client Dalkia in Lodz, Poland. The installation of two steam generators with low-pollution firing systems will facilitate compliance with the EU emission limits. The order has a volume of approximately €60 million.

The new natural-gas terminal under construction in Emden, Germany, will be an important distribution station for gas imported from Norway. We are producing and installing plant modules and piping equipment worth €30 million for the new terminal as a subcontractor for Linde. A quarter of the natural gas used in Germany is to pass through this plant in the future. In this way, Bilfinger is making an important contribution to a secure supply of gas in Germany.

In South Africa, we have extended a framework agreement covering the maintenance of steam generators at power plants of the energy company Eskom until the end of 2016; the order has a total volume of more than €50 million.

Building and Facility

Growth in output volume and EBITA

Orders received significantly above prior-year level

Ongoing positive development expected

KEY FIGURES

€ million

	Q1			FY 2013
	2014	2013	Δ in %	
Output volume	584	483	21	2,346
Orders received	636	521	22	2,181
Order backlog	2,348	2,236	5	2,304
Capital expenditure on P, P & E	9	2	350	21
EBITA / EBITA adjusted	12	10	20	116

Performance

Output volume, orders received and order backlog all increased in the Building and Facility business segment. The German market for facility services is stable. Demand from our international major clients for cross-border service packages is growing, enabling them to reduce costly interfaces. In order to meet these requirements even better, we are continually expanding our international activities. In late 2013, we acquired the British company Europa Support Services, a provider of facility management services. The building construction business in Germany continued its solid development against the backdrop of a good economic situation.

EBITA increased to €12 million (Q1 2013: €10 million).

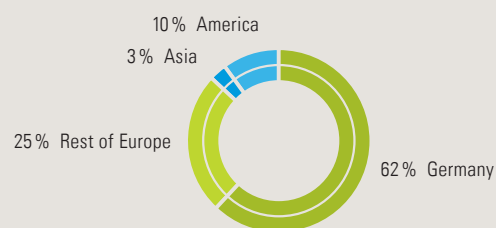
Outlook

The business segment's output volume will grow organically in 2014, due in particular to the acquisitions made. The EBITA margin will again be at the upper end of the target corridor of 4.5 to 5 percent in full-year 2014.

Major events

Bilfinger Europa, which was acquired in late 2013, secured a major order at the beginning of this year. The company signed a five-year contract with Liverpool Victoria, a British insurance company, and will be responsible for facility management at 20 of its sites. Bilfinger Europa is one of the leading providers of technical, infrastructure and integrated facility management services in the United Kingdom and Ireland. It employs approximately 3,300 people and generates a high proportion of its output volume with its own qualified personnel. The United Kingdom is one of the most important facility management markets in Europe. Due to the acquisition, Bilfinger is now in a position to participate in the competition for orders from internationally active clients in the UK.

TARGET OUTPUT VOLUME BY REGION IN 2014



In addition, we have taken a first step into the facility services market in China. In early 2014, our newly established joint venture with Siemens and Chinese partner BITCC started operations. The new company will at first be responsible for the facility management of four Siemens facilities in Beijing and Shanghai. The goal for the future is to optimize the management of real estate also for other national and international clients, thus fundamentally improving their energy efficiency and environmental compatibility.

In property and asset management, several orders were successfully gained in the first months of 2014. For example, we have taken over the property management of 15 office buildings owned by IEF Capital Fund in the Netherlands.

In early April in Augsburg, Germany, we started work on the construction of the new technology center of Kuka AG, a company that specializes in automation technology. The building will have total floor space of 27,000 square meters, office workplaces for 800 employees and test halls for industrial robots, as well as an adjoining showroom. The project is an example of cooperation in a spirit of partnership. Already at an early project stage, Kuka and Bilfinger started to optimize the design, construction and operation of the building. This will allow its energy consumption to be at least 30 percent below the limits set by energy-saving regulations.

Construction

Improved earnings

New infrastructure project in Norway

As a result of the decision to sell significant portions of the company's civil engineering activities, the Construction business segment will be presented under 'Discontinued operations' from the second quarter of 2014.

KEY FIGURES

€ million

	Q1			FY 2013
	2014	2013	Δ in %	
Output volume	180	237	-24	1,038
Orders received	131	190	-31	817
Order backlog	928	1,172	-21	987
Capital expenditure on P, P & E	5	8	-38	32
EBITA / EBITA adjusted	5	-4		1

Performance

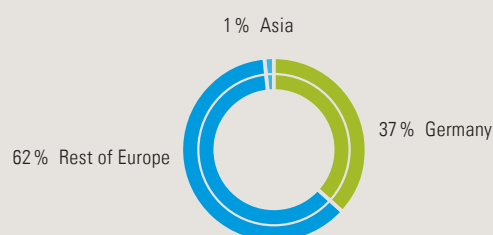
The output volume of the Construction business segment decreased in the first quarter of 2014 due to the sharp decline in orders received in 2013. Orders received in the current reporting period were also lower than in the prior-year period. After the end of the interim reporting period, however, Bilfinger received a major order to construct the Eiganes Tunnel in Stavanger, Norway. Investment in infrastructure development is continuing at an unabated high level in Sweden and Norway.

EBITA improved compared with the prior-year level to plus €5 million (Q1 2013: minus €4 million).

Outlook

After a sharp decrease in output volume in 2013 to approximately €1 billion, we anticipate a similar result in 2014. Earnings will improve substantially due to the sale in 2013 of the loss-making road-construction activities in Germany and the turnaround in Poland.

TARGET OUTPUT VOLUME BY REGION IN 2014



Major events

In Stavanger, Bilfinger is constructing the new Eiganes Tunnel, which will in future be part of European highway E39, one of the main transport arteries along the Southwestern coast of Norway. The project has a total value of €230 million. It will be conducted by a joint venture in which Bilfinger holds a 60 percent equity interest. Work on the five-kilometer twin-tube tunnel will be completed in 2018.

In Switzerland, a 'project of the century' is approaching completion: After an eleven-year construction period, work has been completed on the nine-kilometer core section of the Gotthard Base Tunnel, in which Bilfinger Construction was involved with a service volume of more than €300 million. With a total length of 57 kilometers, the Gotthard Base Tunnel is one of the world's longest railway tunnels. Following completion of the construction work, the technical equipment is now being installed; trains are scheduled to start using the tunnel under the Swiss Alps in 2016.

Interim consolidated financial statements

- 13 Consolidated income statement
- 14 Consolidated statement of comprehensive income
- 15 Consolidated balance sheet
- 16 Consolidated statement of changes in equity
- 17 Consolidated statement of cash flows

-
- 18 Notes to the interim consolidated financial statements

-
- 27 Review Report

-
- 28 Bilfinger shares
 - 30 Financial calendar

Interim consolidated financial statements

CONSOLIDATED INCOME STATEMENT € million	January 1 - March 31	
	2014	2013
Output volume (for information only)	1,884	1,858
Revenue	1,896	1,820
Cost of sales	-1,676	-1,600
Gross profit	220	220
Selling and administrative expenses	-208	-191
Other operating income and expense	-7	3
Income from investments accounted for using the equity method	7	6
Earnings before interest and taxes (EBIT)	12	38
Net interest result	-11	-13
Earnings before taxes	1	25
Income tax expense	0	-8
Earnings after taxes from continuing operations	1	17
Earnings after taxes from discontinued operations	7	5
Earnings after taxes	8	22
thereof minority interest	0	1
Net profit	8	21
Average number of shares (in thousands)	44,158	44,140
Earnings per share (in €) ¹	0.18	0.48
thereof from continuing operations	0.02	0.38
thereof from discontinued operations	0.16	0.10

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

January 1 - March 31

€ million

	2014	2013
Earnings after taxes	8	22
Items that will not be reclassified to the income statement		
Gains / losses from remeasurement of net defined benefit liability (asset)		
Unrealized gains / losses	-21	-1
Income taxes on unrealized gains / losses	5	0
	-16	-1
Items that may subsequently be reclassified to the income statement		
Gains / losses on fair-value measurement of securities		
Unrealized gains / losses	0	1
Income taxes on unrealized gains / losses	0	0
	0	1
Gains / losses on hedging instruments		
Unrealized gains / losses	-1	7
Reclassifications to the income statement	-2	3
Income taxes on unrealized gains / losses	1	-3
	-2	7
Currency translation differences		
Unrealized gains / losses	1	24
Reclassifications to the income statement	4	0
	5	24
Gains / losses on investments accounted for using the equity method		
Unrealized gains / losses	-1	28
Reclassifications to the income statement	24	0
	23	28
	26	60
Other comprehensive income after taxes	10	59
Total comprehensive income after taxes	18	81
attributable to shareholders of Bilfinger SE	18	80
attributable to minority interest	0	1

CONSOLIDATED BALANCE SHEET

€ million

	March 31, 2014	Dec. 31, 2013	March 31, 2013
Assets			
Non-current assets			
Intangible assets	2,012	2,023	1,952
Property, plant and equipment	725	712	704
Investments accounted for using the equity method	75	75	122
Receivables from concession projects	0	0	530
Other financial assets	134	137	186
Deferred taxes	179	187	184
	3,125	3,134	3,678
Current assets			
Inventories	226	224	215
Receivables and other financial assets	2,084	2,008	2,024
Current tax assets	55	52	30
Other assets	106	89	92
Cash and cash equivalents	451	669	735
Assets classified as held for sale	350	356	0
	3,272	3,398	3,096
	6,397	6,532	6,774
Equity and liabilities			
Equity			
Equity attributable to shareholders of Bilfinger SE	2,167	2,149	2,109
Minority interest	15	16	9
	2,182	2,165	2,118
Non-current liabilities			
Provisions for pensions and similar obligations	442	423	432
Other provisions	59	61	58
Financial debt, recourse	517	517	522
Financial debt, non-recourse	13	13	480
Other liabilities	46	49	153
Deferred taxes	122	150	147
	1,199	1,213	1,792
Current liabilities			
Current tax liabilities	110	117	104
Other provisions	537	552	548
Financial debt, recourse	23	28	189
Financial debt, non-recourse	27	28	8
Trade and other payables	1,656	1,749	1,685
Other liabilities	335	365	330
Liabilities classified as held for sale	328	315	0
	3,016	3,154	2,864
	6,397	6,532	6,774

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ million

	Equity attributable to the shareholders of Bilfinger SE							Minority interest	Equity	
	Share capital	Capital reserve	Retained and distributable earnings	Fair-value measurement of securities reserve	Other reserves		Treasury shares			Total
					Hedging instruments reserve	Currency translation reserve				
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
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, 2013	138	759	1,435	6	-176	47	-100	2,109	9	2,118
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

CONSOLIDATED STATEMENT OF CASH FLOWS

January 1 - March 31

€ million

	2014	2013
Earnings after taxes from continuing operations	1	18
Depreciation, amortization and impairments	43	42
Decrease in non-current provisions and liabilities	-6	1
Deferred tax benefit	-12	-11
Adjustment for non-cash income from equity-method investments	-1	-3
Cash earnings from continuing operations	25	47
Increase in inventories	-7	-7
Increase in receivables	-115	-9
Decrease in current provisions	-24	-32
Decrease in liabilities	-119	-225
Change in working capital	-265	-273
Gains on disposals of non-current assets	-1	-2
Cash flow from operating activities of continuing operations	-241	-228
Proceeds from the disposal of property, plant and equipment	11	3
Proceeds from the disposal of subsidiaries net of cash and cash equivalents disposed of	0	0
Proceeds from the disposal of concession projects	64	0
Investments in property, plant and equipment and intangible assets	-41	-27
Acquisition of subsidiaries net of cash and cash equivalents acquired	-1	-71
Investments in other financial assets	-2	-1
Cash flow from investing activities of continuing operations	31	-96
Dividends paid to minority interest	-1	0
Borrowing	7	4
Repayment of financial debt	-12	-11
Cash flow from financing activities of continuing operations	-6	-7
Change in cash and cash equivalents of continuing operations	-216	-331
Cash flow from operating activities of discontinued operations	-4	1
Cash flow from investing activities of discontinued operations	0	-23
Change in cash and cash equivalents of discontinued operations	-4	-22
Change in value of cash and cash equivalents due to changes in foreign exchange rates	1	1
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
Cash and cash equivalents classified as assets held for sale (Concessions) at March 31 (-)	21	0
Cash and cash equivalents at March 31	451	735

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.

In the context of the Bilfinger Excellence efficiency-enhancing program, the previous subgroup organization was discontinued and has been replaced with a divisional structure since January 1, 2014. The 14 divisions are allocated to the four existing business segments. With the implementation of the new organizational structure, the allocation of several operational Group companies to the business segments has changed. This means that from financial year 2014, output volume of approximately €310 million from 2013 with an EBITA of €24 million will be shifted from the Industrial business segment and presented in the Power business segment. 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		EBIT	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Industrial	824	814	829	820	15	16	31	32	-5	-6	26	26
Power	318	344	318	345	1	1	15	24	-1	-3	14	21
Building and Facility	584	483	566	476	6	8	12	10	-4	-3	8	7
Construction	180	237	193	197	5	3	5	-4	0	0	5	-4
Consolidation / other	-22	-20	-10	-18	-27	-28	-41	-12	0	0	-41	-12
Continuing operations	1,884	1,858	1,896	1,820	0	0	22	50	-10	-12	12	38

2. Significant accounting policies

The interim consolidated financial statements as of March 31, 2014 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 2013, 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, 2013. The accounting policies explained in the notes to the consolidated financial statements for the year 2013 have been applied unchanged – with the exception of the changes mentioned below.

As of January 1, 2014 the following new or amended IFRSs with relevance for Bilfinger are applied for the first time:

- ___ IFRS 10 *Consolidated Financial Statements*
- ___ IFRS 11 *Joint Arrangements*
- ___ IFRS 12 *Disclosure of Interests in Other Entities*

IFRS 10 harmonizes the currently valid consolidation principles of IAS 27 and SIC-12. The uniform consolidation model includes all entities that are controlled by the parent by means of voting rights or other contractual arrangements. The subsidiaries of Bilfinger are generally companies for which the voting-rights majority is the most important indicator of control and no other contractual arrangements exist. The new regulations therefore did not lead to any changes in Bilfinger's consolidated group and thus will have no significant impact on the Group's financial position, cash flows or profitability.

IFRS 11 replaces the currently valid principles on accounting for jointly controlled entities, jointly controlled assets and operations of IAS 31. The focus of IFRS 11 is no longer on the legal form of the joint arrangement, but on the way in which rights and obligations are shared among the parties to the arrangement on the basis of contracts, articles of incorporation and other agreements. Joint ventures were accounted for using the equity method, in accordance with IAS 31. IFRS 11 has no impact on classification.

IFRS 12 brings the disclosure requirements concerning all interests in subsidiaries, joint arrangements and associates as well as unconsolidated structured entities into one standard, and extends the disclosures required in the notes to the consolidated financial statements.

3. Acquisitions, disposals, discontinued operations

Acquisitions

No acquisitions were made during the interim reporting period.

The significant acquisitions during the prior-year period were Helmut Mauell GmbH in Velbert, Wuppertal, Germany, a company specializing in power-plant control systems; Johnson Screens Inc. in New Brighton, Minnesota, USA, a company that specializes in water technology; and GreyLogix GmbH in Flensburg, Germany, which specializes in automation equipment.

In the first quarter of 2013, the companies mentioned above as well as further smaller acquisitions affected the Group's assets and liabilities at the time of acquisition as follows:

€ million	March 31, 2013
Goodwill	31
Intangible assets from acquisitions	5
Property, plant and equipment and other intangible assets	31
Other non-current assets	9
Receivables	62
Other current assets	45
Cash and cash equivalents	27
Total assets	210
Retirement benefit obligation	36
Provisions	24
Financial debt	7
Other liabilities	46
Total liabilities	113
Total purchase price	97

Disposals

Within the context of discontinuing the Concessions business segment, two more concession projects accounted for using the equity method were sold during the reporting period to the listed company Bilfinger Berger Global Infrastructure Fonds (BBGI). They were a prison project in Australia and a bridge project in the United States.

The overall effects of the sale were as follows:

EFFECTS AT THE TIME OF SALE € million	March 31, 2014
Disposal of assets classified as held for sale	-23
Reclassification of other comprehensive income into the income statement	-26
Sale price	56
Capital gain	7

No divestments took place during the prior-year period.

Discontinued operations

Discontinued operations comprise the equity interests of the former business segment Concessions, which were made available for sale on May 15, 2013 and December 20, 2013, as well as the sold company Valemus Australia and the discontinued construction activities in the North American market.

On May 15, 2013, the Executive Board of Bilfinger SE decided to discontinue the activities in the Concessions business segment. On November 15, 2013, an agreement was signed with the infrastructure fund BBGI, which is listed on the London Stock Exchange, on the acquisition by BBGI of the projects offered for sale by Bilfinger. In addition, Bilfinger's interest in the German A1 highway project, which is accounted for using the equity method, was classified as held for sale on December 20, 2013 and was also presented under discontinued operations.

The investments not held for sale continue to be presented as continuing operations. In segment reporting they are presented under *Consolidation / other*. This primarily relates to two transport infrastructure concession projects accounted for using the equity method.

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.
- ___ The Concessions business segment is no longer presented in segment reporting.

Since the dates of reclassification (May 15, 2013 and December 20, 2013), 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	
	2014	2013
Output volume (for information only)	5	14
Revenue	17	44
Expenses / income	9	38
EBIT	8	6
Net interest result	0	1
Earnings before taxes	8	7
Income tax expense	-1	-2
Earnings after taxes	7	5

Earnings after taxes from discontinued operations were fully attributable to the shareholders of Bilfinger SE.

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 €1,884 million (Q1 2013: €1,858 million).

5. Depreciation and amortization

Scheduled amortization of €10 million was carried out on intangible assets from acquisitions (Q1 2013: €12 million) and is included in cost of sales. Depreciation of property, plant and equipment and the amortization of other intangible assets amount to €33 million (Q1 2013: €31 million).

6. Net interest expense

€ million	Jan. 1 - March 31	
	2014	2013
Interest income	1	2
Current interest expense	-7	-9
Net interest expense from retirement benefit liability	-3	-3
Interest expense	-10	-12
Income on securities	0	0
Interest expense for minority interest	-2	-3
Other financial expense	-2	-3
Total	-11	-13

7. Intangible assets

€ million	March 31, 2014	Dec. 31, 2013	March 31, 2013
	Goodwill	1,882	1,885
Intangible assets from acquisitions	96	106	115
Other intangible assets	34	32	35
Total	2,012	2,023	1,952

8. Net liquidity

€ million	March 31, 2014	Dec. 31, 2013	March 31, 2013
Cash and cash equivalents	451	669	735
Financial debt, recourse – non-current	517	517	522
Financial debt, recourse – current	23	28	189
Financial debt, recourse	540	545	711
Net liquidity	-89	124	24

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

The discontinued operations of the former business segment Concessions, which are presented as a disposal group, are three investments not yet transferred to the purchaser and the German A1 highway project. Of these, three are fully consolidated and one is accounted for using the equity method.

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

€ million	March 31, 2014	Dec. 31, 2013	March 31, 2013
Receivables from concession projects	303	285	0
Other non-current assets	5	29	0
Current assets	21	20	0
Cash and cash equivalents	21	22	0
Assets classified as held for sale	350	356	0
Financial debt, non-recourse	297	284	0
Other liabilities	31	31	0
Liabilities classified as held for sale	328	315	0

The disposal group's cumulative other comprehensive income after taxes as of the balance sheet date amounts to €0 million (December 31, 2013: minus €26 million).

10. Equity

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

Equity increased by €17 million during the reporting period. Earnings after taxes (€8 million) and transactions recognized directly in equity (€10 million) increased equity by a total of €18 million, while dividend payments for minority interests reduced equity by €1 million.

Transactions recognized directly in equity are primarily comprised of positive effects from the reduction in the negative hedging instruments reserve of €21 million, which primarily resulted from the disposal of a concession company. The hedging instruments relate primarily to interest-rate derivatives used 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. The effects of currency translation increased equity by a further €5 million. Losses from the remeasurement of defined-benefit pension plans of €16 million, which resulted from the adjustment of the discount rate, led to a corresponding reduction in equity.

Bilfinger holds 1,866,365 treasury shares. They account for €5,599,095 or 4.1 percent of the share capital at March 31, 2014. 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 €19 million to €442 million primarily reflects the adjustment of the discount rate as of March 31, 2014 (Euro countries: 3.5 percent to 3.25 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, 2013. Further explanations on the measurement methods can be found in the 2013 Annual Report.

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

€ million	IAS 39 category ¹	Carrying amount	Fair value	Carrying amount	Fair value
		March 31, 2014		Dec. 31, 2013	
Liabilities					
Financial debt recourse, bonds	FLAC	500	519	500	507
Finance leases, recourse	(IAS 17)	15	21	17	24

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	March 31, 2014			Dec. 31, 2013		
		Total	Level 1	Level 2	Total	Level 1	Level 2
Assets							
Securities	AfS	54	54	0	53	53	0
Derivatives in hedging relationships	(Hedge)	4	0	4	7	0	7
Derivatives not in hedging relationships	FAHfT	2	0	2	13	0	13
		60	54	6	73	53	20
Liabilities							
Derivatives in hedging relationships	(Hedge)	4	0	4	4	0	4
Derivatives not in hedging relationships	FLHfT	6	0	6	8	0	8
		10	0	10	12	0	12

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, 2013: €40 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.

15. Calculation of adjusted earnings per share from continuing operations

€ million	Jan. 1 - March 31		Jan. 1 - Dec. 31
	2014	2013	2013
Earnings before taxes	1	25	244
Special items in EBITA	29	0	71
Amortization of intangible assets from acquisitions	10	12	50
Adjusted earnings before taxes	40	37	365
Adjusted income tax expense	-12	-11	-113
Adjusted earnings after taxes	28	26	252
thereof minority interest	0	1	3
Adjusted net profit	28	25	249
Average number of shares (in thousand)	44,158	44,140	44,149
Adjusted earnings per share (in €)	0.63	0.57	5.64

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 2014, special items resulted from one-time expenses for our efficiency-enhancement program Bilfinger Excellence. These relate to consulting expenses included in the administration expenses in the amount of €10 million as well as restructuring costs in the amount of €19 million which are presented other operating expense.

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 IFRSs. Its disclosure is to be regarded as supplementary information.

Mannheim, May 7, 2014

Bilfinger SE
The Executive Board



Roland Koch



Joachim Enenkel



Dr. Jochen Keysberg



Pieter Koolen



Joachim Müller

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, 2014, 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 7, 2014

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

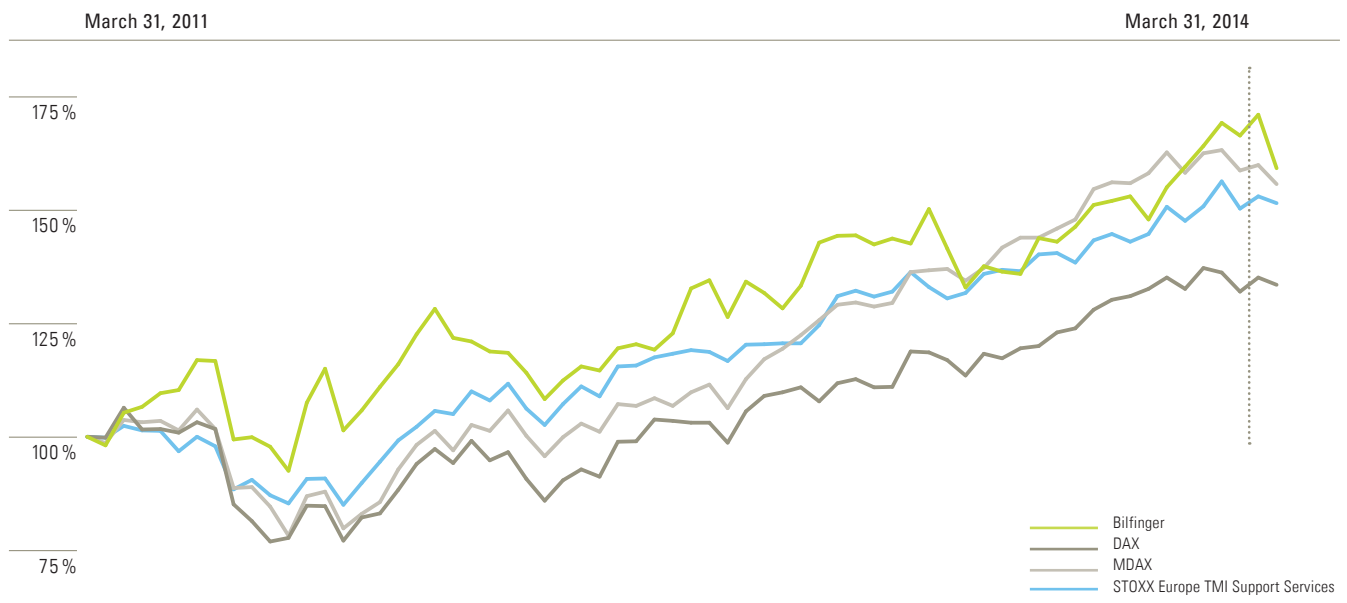


Prof. Dr. Peter Wollmert
Wirtschaftsprüfer
[German Public Auditor]

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, 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

		2014
Highest price		92.16
Lowest price		79.36
Closing price ¹		92.09
Book value ²		49.07
Market value / book value ^{1,2}		1.9
Market capitalization ^{1,3}	in € million	4,238
MDAX weighting ¹		3.30 %
Number of shares ^{1,3}		46,024,127
Average XETRA daily volume	number of shares	132,441

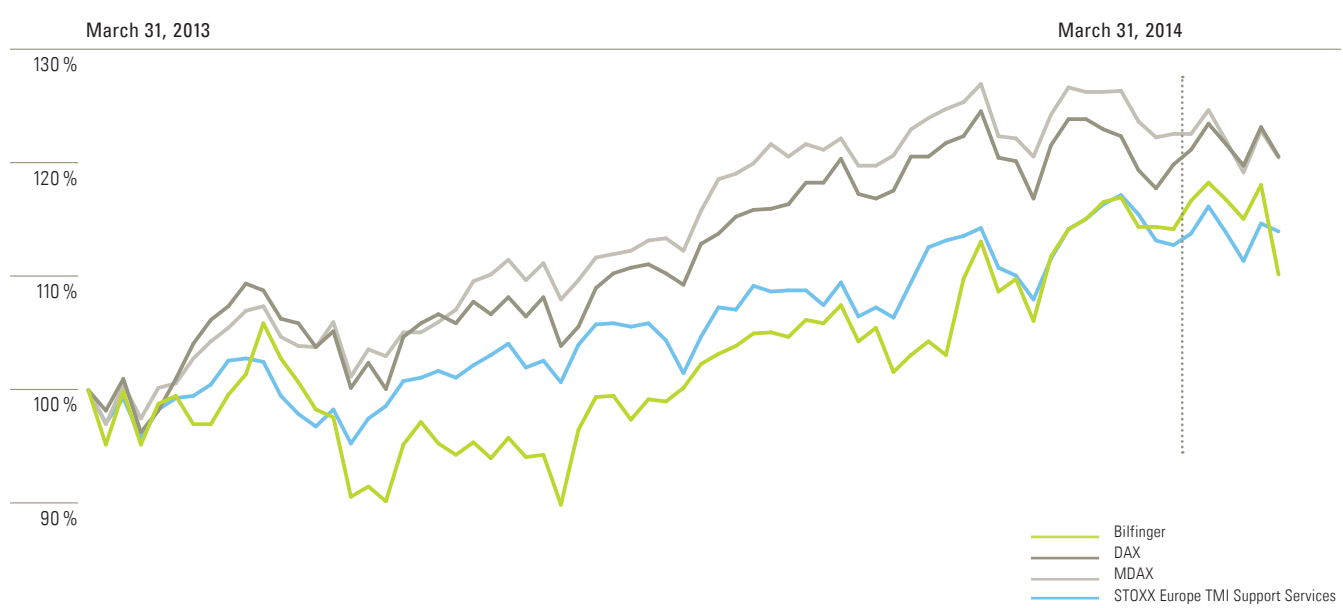
All price details refer to XETRA trading

¹ Based on March 31, 2014

² Balance sheet shareholder's equity excluding minority interest

³ Including treasury shares

RELATIVE PERFORMANCE OF OUR SHARES: 1 YEAR



Financial calendar

August 11, 2014
Interim Report Q2 2014

November 12, 2014
Interim Report Q3 2014

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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