INTERIM REPORT

Q3 2014

ENGINEERING AND SERVICES

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Interim group management report

Stable output volume; lower EBITA, as expected

Goodwill impairments lead to net loss for the period

Orders received impacted by difficult market environment

Confirmation of outlook for adjusted EBITA and adjusted net profit in 2014

KEY FIGURES FOR THE GROUP* € million	January - September			Q3			
	2014	2013	Δ in %	2014	2013	Δ in %	1-12/2013
Output volume	5,631	5,616	0	2,003	1,979	1	7,684
Orders received	5,123	5,600	-9	1,607	1,872	-14	7,543
Order backlog	6,133	6,423	-5	6,133	6,423	-5	6,506
EBITA adjusted [1, 2]	161	264	-39	50	114	-56	419
EBITA	67	257	-74	-13	107		353
Adjusted net profit from continuing operations [3]	103	157	-34	32	73	-56	255
Net profit [4]	-125	116		-180	48		173
Adjusted earnings per share from continuing operations [2] (in €)	2.33	3.56	-35	0.72	1.65	-56	5.78
Investments	248	233	6	159	64	148	401
thereof in property, plant and equipment	119	95	25	38	29	31	150
thereof in financial assets	129	138	-7	121	35	246	251
Employees	71,202	68,573	4	71,202	68,573	4	71,256

* The key figures of the activities of the former Construction and Concessions business segments that are now in the process of sale 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.

[1] Adjusted in the first nine months of 2014 for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program, restructuring expenses, the write-down on investments in a Polish production site as well as for the capital gain on the reduction of our investment in Julius Berger Nigeria totaling €94 million before taxes (previous year: €7 million) and €77 million after taxes (previous year: €5 million).

[2] Adjusted in FY 2013 for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program and for the capital gain on the reduction of our investment in Julius Berger Nigeria totaling €66 million before taxes and €40 million after taxes.

[3] Adjusted for the special effects on EBITA referred to under 1 and 2 and for the amortization of intangible assets from acquisitions and goodwill impairment (January to September 2014: €171 million after taxes (previous year: €26 million after taxes); FY 2013: €35 million after taxes). In addition, with income taxes, adjustment for the reduction by €12 million of deferred tax assets on tax-loss carryforwards in accordance with Section 8c of the German Corporate Income Tax Act (KStG).

[4] Includes continuing and discontinued operations.

Slowdown in economic growth

The prospects for the world economy have worsened since summer 2014. Growth is slowing down again in the euro zone and recent months have been disappointing also in Asia and the emerging markets. The political crises in Ukraine, Syria and in Iraq are creating consumer and investor uncertainty worldwide. The dynamic US economy and the unchanged expansive monetary policy of the central banks continue to have a stabilizing effect. In this environment, the International Monetary Fund has reduced its growth forecast for the year 2014.

Germany is not immune to the influence of this worsening environment. In view of surprisingly weak economic indicators, following the second-quarter decrease in GDP, slightly negative growth cannot be ruled out also for the third quarter of 2014. The economic research institutes have therefore reduced their growth forecasts for Germany for full-year 2014.

Output volume stable, orders received lower

Bilfinger's business development in the first nine months of 2014 was affected by the difficult situation in the European power-plant sector and a general reticence to invest on the part of our customers in the process industry. While output volume remained stable at €5,631 million, orders received declined due to the development in the Industrial and Power business segments by 9 percent to €5,123 million. The order backlog of €6,133 million was 5 percent lower than a year earlier.

Earnings significantly below prior-year period

Adjusted EBITA for the first nine months of the year of €161 million was significantly lower than the figure of €264 million achieved in the prior-year period. This was primarily the result of the very negative development at the Power business segment. The reasons for this included the lack of capacity utilization in several areas, above all in high-pressure piping, and negative effects from a number of projects. Earnings declined at Industrial as well, due especially to the difficult situation in the European process industry and the impact from a lack of power plant projects. In the Building and Facility segment, however, EBITA increased as a result of acquisitions and organic growth. Including special items, the Group's EBITA amounted to €67 million (previous year: €257 million). The special items relate to 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: €30 million) as well as further one-time expenses for our Bilfinger Excellence efficiency-enhancing program of €35 million and restructuring expenses in the Power and Industrial business segments of €20 million. This was countered by a capital gain of €9 million from the further reduction in our investment in Julius Berger Nigeria to 30 percent.

Amortization of intangible assets from acquisitions amounted to €33 million (previous year: €38 million).

In the course of an analysis of the current business situation of each division by the Executive Board of Bilfinger SE in the third quarter of 2014, it was decided that a fundamental reassessment of the situation is required in the Power business segment due to the difficult market environment. Because of the considerably worsened market situation – especially in Germany and other European countries – not only has the earnings forecast for 2014 had to be reduced, but the earnings outlook for the subsequent years has also had to be significantly adjusted. This triggered an impairment test of goodwill in the divisions of the Power business segment and led to impairment losses of €148 million. This resulted in a negative EBIT of €114 million. In the prior-year period, EBIT was positive at €219 million.

Gross profit decreased to €680 million (previous year: €749 million) and the gross margin fell to 12.1 percent (previous year: 13.3 percent). Selling and administrative expenses increased to €607 million (previous year: €578 million). They include one-time expenses of €16 million for Bilfinger Excellence (previous year: €7 million); the rest of the increase is exclusively the result of first-time consolidation. Due to lower organic output volume, selling and administrative expenses adjusted for one-time expenses amounted to 10.5 percent of revenue (previous year: 10.2 percent).

Net interest expense decreased to €24 million (previous year: €32 million). This includes a gain of €6 million on the sale of our 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 last year. This results in a loss from continuing operations of €138 million before taxes (previous year: earnings of €187 million) and of €166 million after taxes (previous year: earnings of €129 million).

Earnings after taxes from discontinued operations of the former Concessions and Construction business segments amount to €14 million (previous year: loss of €10 million).

A loss of €27 million is attributable to minority interest (previous year: profit of €3 million). This includes the proportionate share of the write-down of investments in the production site in Poland (€18 million) and of South African companies in the Power business segment.

The Group's net loss for the nine-month period therefore amounts to €125 million (previous year: net profit of €116 million).

Adjusted net profit from continuing operations amounts to €103 million (previous year: €157 million); adjusted earnings per share from continuing operations amount to €2.33 (previous year: €3.56). 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 €12 million due to the increase to more than 25 percent in the equity interest held by Cevian Capital.

Sound financial position and cash flows

The net cash outflow from operating activities improved slightly to €77 million despite the loss from continuing operations (previous year: €82 million). This was partially because the loss includes non-cash goodwill impairments (€148 million) and write-downs of investments in a production site in Poland (€48 million) totaling €196 million. On the other hand, the increase in working capital during the year, which is typical of our business, was significantly lower at €161 million (previous year: €285 million). The negative working capital fell to minus €106 million at the end of September (end of 2013 comparable: minus €285 million). This was primarily due to an increase in receivables and other assets.

Investing activities resulted in a net cash outflow of €100 million (previous year: €221 million). Investments in property, plant and equipment totaled €119 million (previous year: €95 million) while proceeds from disposals of property, plant and equipment amounted to €14 million (previous year: €7 million). €129 million was applied for the acquisition of companies and other financial assets in the first nine months of this year (previous year: €138 million). This primarily reflects the acquisition of GVA, a company specialized in real-estate consulting services in the UK. Significant cash inflows resulted from proceeds of €92 million from the disposal of concession projects (previous year: €0 million) and proceeds of €50 million from the sale of our interest in the BBGI fund.

Of the net cash outflow from financing activities of €154 million (previous year: €304 million), €132 million primarily represents the dividend payment for the past financial year. 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 €93 million (previous year: €103 million).

Cash and cash equivalents amounted to €259 million at September 30 (previous year: €342 million). Financial debt – excluding project credit on a non-recourse basis, for which Bilfinger is not liable – amounted to €543 million (previous year: €535 million). Net liquidity at September 30, 2014 was minus €284 million (previous year: minus €193 million).

Total assets decreased to €6,066 million (December 31, 2013: €6,532 million) and shareholders' equity decreased to €1,889 million (December 31, 2013: €2,165 million). The equity ratio fell slightly to 31 percent (December 31, 2013: 33 percent). Amortization of intangible assets from acquisitions (€33 million) and goodwill impairment (€148 million) totaled €181 million, compared with additions of €156 million, primarily reflecting the acquisition of GVA. Provisions for pensions and similar obligations increased by €84 million to €507 million, mainly due to a decrease in the relevant discount rate.

Slight decrease in number of employees

At September 30, 2014, 71,202 people were employed by the Bilfinger Group (December 31, 2013: 71,256). This figure includes approximately 1,500 people employed by GVA, a British real-estate consultancy acquired in 2014. The Bilfinger Group employed 24,756 people in Germany and 46,446 outside Germany at September 30, 2014 (December 31, 2013: 25,125 and 46,131 respectively). 12,594 people were employed by the Bilfinger Group outside Europe (December 31, 2013: 13,204).

Changes in Supervisory Board and Executive Board

Dr. Bernhard Walter, former Chairman of the Supervisory Board at Bilfinger SE, has relinquished his mandate with effect from November 4, 2014 and resigned from the Supervisory Board of the company on this date. Dr. Eckhard Cordes, appointed as successor by court order, was elected new Chairman by the Supervisory Board on November 11, 2014.

Herbert Bodner, Chairman of the Executive Board at Bilfinger SE, resigned his currently inactive mandate in the company's Supervisory Board with effect from November 13, 2014. His seat will be taken by Wolfgang Faden, who was elected as substitute member by the Annual General Meeting. In August 2014, Herbert Bodner was delegated from the Supervisory Board to the Executive Board of Bilfinger on a temporary basis and was appointed Chief Executive Officer. Herbert Bodner will continue to serve in this position as planned.

Joachim Müller, Chief Financial Officer of Bilfinger SE, will leave the company by mutual agreement in order to pursue new challenges. He has agreed with the Supervisory Board to remain in office until a successor has been appointed.

Key points of midterm corporate development

Following the disappointing year 2014, we intend to once again continually improve our profitability, to increase the value of the Bilfinger Group and to regain lost confidence in the capital markets.

- **Improving the Group's operating performance**
  Measures taken to improve the Group's operating performance are of key importance. These measures apply above all to the Power business segment, which requires a fundamental realignment of its activities in view of market developments, and to some areas of the Industrial business segment.

- **Development of service offering, internationalization of business activities**
  Now that the development into a services group has been largely completed, decisions have to be made on the focus of our business operations with regard to the sectors and regional markets that offer Bilfinger the best prospects for the future. Through the targeted adjustment of its service range, Bilfinger will develop itself into a provider of premium services. In light of the weakness of several European core markets, the internationalization of the company will also play a key role. We see growth opportunities above all in North America, but also in markets such as India, Turkey and the Middle East. The focus will initially be on strengthening our current business but, in the future, business development will once again receive impetus from acquisitions. New activities must demonstrate significant synergy potential with the existing range of services.

Sale of civil-engineering activities progressing as planned

The process that was started in May 2014 for the sale of major parts of our civil-engineering business with an output volume of approximately €800 million is progressing as planned. We assume that the sale process can be completed within the planned twelve-month period.

Disposal of concession activities largely completed

Bilfinger sold most of its concession activities to BBGI, a listed infrastructure fund, in 2013. With just one exception, the concession projects sold have meanwhile been transferred to the investment fund. The remaining project will be transferred before the end of the year. In full-year 2014, we expect this to result in proceeds of approximately €100 million and a capital gain of about €15 million. In addition, we placed the shares we had held in the BBGI infrastructure fund with institutional investors in April 2014. The net proceeds from the sale of our 8.74 percent equity interest amounted to approximately €50 million and the capital gain was about €6 million.

Opportunities and risks

With the exception of economic conditions as well as the situation at the Power business segment as described in this interim report, no significant changes have occurred with regard to opportunities and risks compared with the situation as described on pages 110ff of Annual Report 2013. Provisions have been recognized for all discernible risks; in our assessment, no risks exist that would jeopardize the continuing existence of the Bilfinger Group.

The company continued to develop according to plan after the balance sheet date. No events have occurred that are of particular significance for the Group's profitability, cash flows or financial position. Our business and economic environment has not changed substantially.

Confirmation of forecast for adjusted EBITA and adjusted net profit in 2014

The Bilfinger Group's output volume in the full year will be in the magnitude of the previous year (€7.7 billion). Bilfinger anticipates adjusted EBITA from continuing operations of at least €270 million (previous year: €419 million). Accordingly, adjusted net profit from continuing operations of at least €160 million is expected (previous year: €255 million).

Net profit will also be impacted by a number of special items:

- Goodwill impairments at the Power business segment
- The write-down of our investments in a production site in Poland for steel foundations for offshore wind turbines
- One-time expenses in connection with Excellence, our efficiency-enhancing program
- Restructuring expenses in the Industrial and Power business segments
- A write-down of deferred tax assets on tax-loss carryforwards due to Cevian Capital increasing its equity interest to above the 25-percent threshold
- A capital gain on the reduction of our investment in Julius Berger Nigeria

In total, these special items will amount to approximately minus €230 million after taxes and minority interest in 2014, which will lead to a net loss for the year.

Developments in the business segments

OVERVIEW OF OUTPUT VOLUME AND ORDER SITUATION*
€ million

	Output volume		Orders received		Order backlog		Output volume
	1-9/2014	Δ in %	1-9/2014	Δ in %	9/2014	Δ in %	1-12/2013
Industrial	2,717	-2	2,398	-16	2,556	-3	3,721
Power	1,087	-13	1,082	-8	1,450	-8	1,709
Building and Facility	1,919	15	1,687	2	2,141	-4	2,346
Consolidation, other	-92		-44		-14		-92
Continuing operations	**5,631**	**0**	**5,123**	**-9**	**6,133**	**-5**	**7,684**

OVERVIEW OF OUTPUT VOLUME AND ORDER SITUATION*
€ million

	Output volume		Orders received	
	7-9/2014	Δ in %	7-9/2014	Δ in %
Industrial	953	0	767	-14
Power	392	-11	276	-41
Building and Facility	699	15	583	11
Consolidation, other	-41		-19	
Continuing operations	**2,003**	**1**	**1,607**	**-14**

ADJUSTED EBITA BY BUSINESS SEGMENT*
€ million

	January-September			Q3			
	2014	2013	Δ in %	2014	2013	Δ in %	1-12/2013
Industrial	127	147	-14	51	60	-15	214
Power	-2	99		-26	39		152
Building and Facility	83	65	28	42	33	27	116
Consolidation, other	-47	-47		-17	-17		-63
Continuing operations	**161**	**264**	**-39**	**50**	**115**	**-56**	**419**

* With the introduction of the new organizational structure, the allocation of some operational Group companies to the business segments has changed. As a result, output volume from 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 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 €69 million and at Power by €143 million; EBITA increases at Industrial by €6 million and at Power by €5 million.

The prior-year figures have been adjusted accordingly.

Industrial

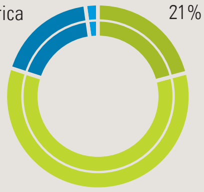
Deteriorating market environment

EBITA below prior-year level

KEY FIGURES
€ million

	January - September			Q3			
	2014	2013	Δ in %	**2014**	2013	Δ in %	1-12 / 2013
Output volume	2,717	2,762	-2	953	956	0	3,721
Orders received	2,398	2,839	-16	767	897	-14	3,986
Order backlog	2,556	2,640	-3	2,556	2,640	-3	2,791
Capital expenditure on P, P & E	50	49	2	17	15	13	74
EBITA / EBITA adjusted	127	147	-14	51	60	-15	214

TARGET OUTPUT VOLUME BY REGION IN 2014



Performance

Output volume in the Industrial business segment decreased slightly to €2,717 million. The new business continues to be affected by the reluctance to invest of the European process industry as well as by reduced maintenance budgets. Other factors include the lack of orders in the power-plant sector and the typical volatility of the American project business, so that orders received of €2,398 million were below the high prior-year level. This means that, also for the full-year, orders received will not reach the level of the prior-year figure. The order backlog amounted to €2,556 million as of September 30. EBITA decreased to €127 million (previous year: €147 million).

We are countering the difficult market situation and the general pressure on prices by taking numerous measures to adjust capacities and to achieve further efficiency enhancements.

Outlook

In the Industrial business segment, we anticipate output volume of nearly €3.7 billion in full-year 2014 (2013 comparable: €3.7 billion); the EBITA margin will be lower than in the previous year (2013 comparable: 5.8 percent).

Major events

In Sweden, Bilfinger will be responsible in the future for the maintenance of all hydroelectric power plants of the Finnish energy company Fortum. The new framework agreement includes the technical management of 125 power plants with more than 250 dams. The contract runs for three years with an option to extend, initially for another two years. With this framework agreement, we have gained a good competitive position to be able to maintain hydroelectric power plants also of other energy companies in Sweden and Norway in the future.

For the oil and gas group OMV Petrom Bilfinger is setting up two complete plants for the production of natural gas in Romania in the context of a joint venture. We are responsible for engineering and procurement while our joint-venture partner is responsible for executing the related construction work. Bilfinger's share of this contract amounts to just over €30 million.

In Leuna, Germany, an important center of the chemical industry, we concluded a major inspection of Total's Central Germany Refinery. The refinery was out of operation for a period of six weeks, in which it was completely overhauled and maintained. In order to minimize the loss of production, the work was prepared during a three-year planning period. We are carrying out similar major inspections of production plants at several European sites for our clients Borealis, ExxonMobil, Neste Oil, Ineos and Huntsman.

Prospects

- Expansion of higher-margin and integrated service offerings
- Growth in core markets through the consistent utilization of existing client potential
- Cost savings from the merger of operating units which has already taken place
- Geographic focus, targeted expansion into selected foreign markets, for example, the gradual expansion of activities in the US process industry

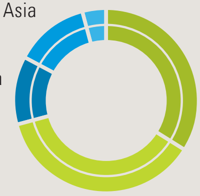
Market environment requires fundamental reassessment of situation

Positive contribution to earnings anticipated in full year

KEY FIGURES
€ million

	January - September			Q3			
	2014	2013	Δ in %	2014	2013	Δ in %	1-12 / 2013
Output volume	1,087	1,254	-13	392	439	-11	1,709
Orders received	1,082	1,173	-8	276	470	-41	1,461
Order backlog	1,450	1,582	-8	1,450	1,582	-8	1,435
Capital expenditure on P, P & E	35	27	30	13	5	160	43
EBITA / EBITA adjusted	-2	99		-26	39		152

TARGET OUTPUT VOLUME BY REGION IN 2014



Performance

Due to the difficult market environment, a fundamental reassessment of the situation is necessary in the Power business segment. As previously reported, parts of Bilfinger's power plant business are affected by a sustained weakness of demand. This is the result of the energy transformation in Germany and its negative impact on investment behavior also in other Central European countries.

Against this backdrop, the Power business segment's output volume decreased significantly to €1,087 million in the first nine months of this year. Orders received of €1,082 million were also below the prior-year figure, as was the order backlog of €1,450 million at September 30, 2014.

EBITA was negative at minus €2 million (previous year: EBITA profit of €99 million). The reasons for this included the lack of capacity utilization in several areas, above all in high-pressure piping, and negative effects from a number of projects. The measures necessary to adjust capacities, to reduce costs and to reposition the business have already been initiated.

In particular in Eastern Europe and South Africa, there is an ongoing need to modernize conventional power plants. Our broad range of services will give us good opportunities in the upcoming awarding of contracts for the enhancement of existing plants' efficiency and environmental compatibility.

Outlook

We expect the Power business segment to post an output volume of approximately €1.5 billion in full-year 2014 (2013 comparable: €1.7 billion) and a positive EBITA.

Major events

In the offshore business, we have been contracted to install a total of 72 foundations for the new Sandbank offshore wind farm which is being jointly executed by Vattenfall and Stadtwerke München, the municipal utilities department of the city of Munich. The foundations will be located in the North Sea off the coast of Northern Germany, 90 kilometers west of the island of Sylt. They will be rammed into the seabed in water depths of up to 34 meters with the use of an installation ship. The contract has a volume of more than €100 million; work has already started and will continue until February 2016.

Prospects

- Concentration on improving operating performance
- South Africa: focus on services and modernization projects
- India: focus on component production
- Further internationalization, in particular positioning of the business in markets with a high share of coal in the energy mix

Building and Facility

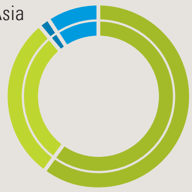
Continuation of positive business development

Increase in output volume and EBITA

KEY FIGURES
€ million

	January - September			Q3			
	2014	2013	Δ in %	2014	2013	Δ in %	1-12 / 2013
Output volume	1,919	1,664	15	699	607	15	2,346
Orders received	1,687	1,649	2	583	523	11	2,181
Order backlog	2,141	2,224	-4	2,141	2,224	-4	2,304
Capital expenditure on P, P & E	18	13	38	6	5	20	21
EBITA / EBITA adjusted	83	65	28	42	33	27	116

TARGET OUTPUT VOLUME BY REGION IN 2014



Performance

The positive development of the Building and Facility business segment is continuing. The significant increase in output volume to €1,919 million is the result of organic growth and acquisitions – in particular of the real-estate service providers Europa Support Services and GVA in the United Kingdom. Orders received rose slightly to €1,687 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. The order backlog amounted to €2,141 million at September 30.

EBITA increased at a higher rate than output volume to €83 million (previous year: €65 million).

Outlook

Output volume in the business segment will grow organically and – particularly as a result of the acquisitions made – will increase substantially to nearly €2.7 billion (2013: €2.3 billion). The EBITA margin will be at approximately 5 percent (2013: 4.9 percent).

Major events

In Germany, demand from real-estate markets reflects the increasing importance of buildings' energy efficiency. By combining our building and facility services expertise, we are able to fully satisfy the requirements of our clients in this area. This is one of the factors ensuring that Bilfinger can succeed in an intensively competitive market.

After the balance sheet date, we signed long-term framework agreements with a total volume of €50 million with longstanding clients DZ Bank and Zurich. The new agreement with DZ Bank includes property management, technical and infrastructural facility management as well as construction management, relocation management and event management for a real-estate portfolio in Frankfurt am Main. The cooperation with the Zurich Group in Switzerland was expanded to Germany. Bilfinger now manages office buildings in Frankfurt, Stuttgart and Munich. We are seeing a sustained trend among our clients toward placing management of their international property portfolios with one provider. This presents us with good growth opportunities. Bilfinger is already present in many important real-estate markets and intends to further expand its regional presence.

Prospects

- Taking advantage of the outsourcing trend for real-estate services
- Expansion of business with premium services, for example real-estate valuation or transaction consulting
- Increased management of international real-estate portfolios in Europe
- Further expansion of facility management services for IT companies
- In the building business, increased focus on consulting, design, logistics and other specialized services

Discontinued operations: Construction

KEY FIGURES € million	January - September			Q3			
	2014	2013	Δ in %	2014	2013	Δ in %	1-12 / 2013
Output volume	563	620	-9	221	228	-3	826
Orders received	562	495	14	144	200	-28	753
Order backlog	904	868	4	904	868	4	905
Capital expenditure on P, P & E	12	16	-25	5	5	0	20
EBITA / EBITA adjusted	7	-16		-5	-12		-10

Performance

Output volume in the first nine months of 2014 decreased due to the sharp decline in orders received in the previous year. Orders received in the reporting period increased significantly as a result of the major order for the construction of the Eiganes Tunnel in the Norwegian town of Stavanger. Earnings also improved considerably.

Outlook

After a sharp decrease in output volume in the previous year to €826 million, we anticipate a figure at a similar level in 2014. Earnings will improve significantly.

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CONSOLIDATED INCOME STATEMENT
€ million

	January 1 - September 30		July 1 - September 30	
	2014	2013	**2014**	2013
Output volume (for information only)	5,631	5,616	2,003	1,979
Revenue	**5,645**	**5,550**	**2,000**	**1,966**
Cost of sales	-4,965	-4,801	-1,766	-1,672
Gross profit	**680**	**749**	**234**	**294**
Selling and administrative expenses	-607	-578	-210	-211
Other operating income and expense	-218	7	-208	-1
Income from investments accounted for using the equity method	31	41	11	12
Earnings before interest and taxes (EBIT)	**-114**	**219**	**-173**	**94**
Net interest result	-24	-32	-10	-8
Earnings before taxes	**-138**	**187**	**-183**	**86**
Income tax expense	-28	-58	-16	-27
Earnings after taxes from continuing operations	**-166**	**129**	**-199**	**59**
Earnings after taxes from discontinued operations	**14**	**-10**	**-6**	**-11**
Earnings after taxes	-152	119	-205	48
thereof minority interest	-27	3	-25	0
Net profit	**-125**	**116**	**-180**	**48**
Average number of shares (in thousands)	44,163	44,146	44,174	44,158
Earnings per share (in €) [1]	-2.83	2.63	-4.08	1.09
thereof from continuing operations	-3.15	2.86	-3.95	1.34
thereof from discontinued operations	0.32	-0.23	-0.13	-0.25

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
€ million

	January 1 - September 30		July 1 - September 30	
	2014	2013	**2014**	2013
Earnings after taxes	**-152**	119	**-205**	48
Items that will not be reclassified to the income statement				
Gains / losses from remeasurement of net defined benefit liability (asset)				
Unrealized gains / losses	-79	-3	-38	1
Income taxes on unrealized gains / losses	21	1	10	0
	-58	-2	**-28**	1
Items that may subsequently be reclassified to the income statement				
Gains / losses on fair-value measurement of securities				
Unrealized gains / losses	-2	2	0	2
Reclassifications to the income statement	-6	0	0	0
	-8	2	0	2
Gains / losses on hedging instruments				
Unrealized gains / losses	-7	37	-5	4
Reclassifications to the income statement	0	4	2	2
Income taxes on unrealized gains / losses	2	-11	1	-2
	-5	30	-2	4
Currency translation differences				
Unrealized gains / losses	59	-43	47	-18
Reclassifications to the income statement	4	0	0	0
	63	-43	47	-18
Gains / losses on investments accounted for using the equity method				
Gains / losses on hedging instruments				
Unrealized gains / losses	-3	28	-1	1
Reclassifications to the income statement	23	0	0	0
	20	28	-1	1
Currency translation differences				
Unrealized gains / losses	1	0	0	0
	21	28	-1	1
	71	17	**44**	-11
Other comprehensive income after taxes	**13**	15	**16**	-10
Total comprehensive income after taxes	**-139**	134	**-189**	38
attributable to shareholders of Bilfinger SE	-112	131	-163	38
attributable to minority interest	-27	3	-26	0

CONSOLIDATED BALANCE SHEET

€ million

		Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2013
Assets	Non-current assets			
	Intangible assets	2,029	2,023	1,945
	Property, plant and equipment	653	712	704
	Investments accounted for using the equity method	67	75	76
	Other financial assets	79	137	131
	Deferred taxes	176	187	166
		3,004	3,134	3,022
	Current assets			
	Inventories	203	224	217
	Receivables and other financial assets	1,993	2,008	2,086
	Current tax assets	57	52	31
	Other assets	110	89	104
	Cash and cash equivalents	259	669	342
	Assets classified as held for sale	440	356	715
		3,062	3,398	3,495
		6,066	6,532	6,517
Equity and liabilities	Equity			
	Equity attributable to shareholders of Bilfinger SE	1,905	2,149	2,028
	Minority interest	-16	16	15
		1,889	2,165	2,043
	Non-current liabilities			
	Provisions for pensions and similar obligations	507	423	430
	Other provisions	58	61	59
	Financial debt, recourse	517	517	520
	Financial debt, non-recourse	13	13	0
	Other liabilities	47	49	53
	Deferred taxes	56	150	135
		1,198	1,213	1,197
	Current liabilities			
	Current tax liabilities	85	117	121
	Other provisions	506	552	545
	Financial debt, recourse	26	28	15
	Financial debt, non-recourse	27	28	27
	Trade and other payables	1,554	1,749	1,671
	Other liabilities	324	365	304
	Liabilities classified as held for sale	457	315	594
		2,979	3,154	3,277
		6,066	6,532	6,517

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, 2013	**138**	**759**	**1,415**	**5**	**-211**	**23**	**-100**	**2,029**	**8**	**2,037**
Earnings after taxes	0	0	116	0	0	0	0	116	3	119
Other comprehensive income after taxes	0	0	-2	2	58	-43	0	15	0	15
Total comprehensive income after taxes	**0**	**0**	**114**	**2**	**58**	**-43**	**0**	**131**	**3**	**134**
Dividends paid out	0	0	-132	0	0	0	0	-132	-3	-135
Employee share program	0	1	1	0	0	0	1	3	0	3
Changes in ownership interest without change in control	0	0	-2	0	0	0	0	-2	-2	-4
Other changes	0	0	-1	0	0	0	0	-1	9	8
Balance at September 30, 2013	**138**	**760**	**1,395**	**7**	**-153**	**-20**	**-99**	**2,028**	**15**	**2,043**
Balance at January 1, 2014	**138**	**760**	**1,455**	**8**	**-61**	**-52**	**-99**	**2,149**	**16**	**2,165**
Earnings after taxes	0	0	-125	0	0	0	0	-125	-27	-152
Other comprehensive income after taxes	0	0	-58	-8	15	64	0	13	0	13
Total comprehensive income after taxes	**0**	**0**	**-183**	**-8**	**15**	**64**	**0**	**-112**	**-27**	**-139**
Dividends paid out	0	0	-132	0	0	0	0	-132	-4	-136
Employee share program	0	0	0	0	0	0	1	1	0	1
Changes in ownership interest without change in control	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	-1	0	0	0	0	-1	-1	-2
Balance at September 30, 2014	**138**	**760**	**1,139**	**0**	**-46**	**12**	**-98**	**1,905**	**-16**	**1,889**

CONSOLIDATED STATEMENT OF CASH FLOWS

€ million

	January 1 - September 30		July 1 - September 30	
	2014	2013	**2014**	2013
Earnings after taxes from continuing operations	-166	129	-199	59
Depreciation, amortization and impairments	119	121	42	43
Decrease in non-current provisions and liabilities	-12	-11	-6	-9
Deferred tax benefit	-22	-18	-3	-1
Adjustment for non-cash income from equity-method investments	-12	-12	-2	-1
Goodwill impairment and other impairments	196	0	196	0
Cash earnings from continuing operations	**103**	209	**28**	91
Increase / decrease in inventories	-11	-15	-2	-5
Increase in receivables	-111	-151	-30	-30
Decrease / increase in current provisions	-11	-33	37	8
Decrease / increase in liabilities	-28	-86	86	27
Change in working capital	**-161**	-285	**91**	0
Gains on disposals of non-current assets	-19	-6	-12	-4
Cash flow from operating activities of continuing operations	**-77**	-82	**107**	87
Proceeds from the disposal of property, plant and equipment	14	7	2	1
Proceeds from the disposal of subsidiaries net of cash and cash equivalents disposed of	2	5	2	4
Proceeds from the disposal of concession projects	92	0	0	0
Disposal of cash and cash equivalents classified as assets held for sale	-23	0	0	0
Proceeds from the disposal of other financial assets	13	0	13	0
Investments in property, plant and equipment and intangible assets	-119	-95	-38	-29
Acquisition of subsidiaries net of cash and cash equivalents acquired	-125	-135	-121	-34
Investments in other financial assets	-4	-3	0	-1
Changes in marketable securities	50	0	0	0
Cash flow from investing activities of continuing operations	**-100**	-221	**-142**	-59
Issue of treasury shares as part of the employee share program	1	1	1	1
Dividends paid to the shareholders of Bilfinger SE	-132	-132	0	0
Dividends paid to minority interest	-7	-6	0	-3
Investments resulting in changes in ownership interest without change in control	0	-4	0	-4
Borrowing	18	29	1	9
Repayment of financial debt	-34	-192	-21	-166
Cash flow from financing activities of continuing operations	**-154**	-304	**-19**	-163
Change in cash and cash equivalents of continuing operations	**-331**	-607	**-54**	-135
Cash flow from operating activities of discontinued operations	-81	-65	17	-6
Cash flow from investing activities of discontinued operations	-12	-38	-8	-5
Change in cash and cash equivalents of discontinued operations	**-93**	-103	**9**	-11
Change in value of cash and cash equivalents due to changes in foreign exchange rates	8	-5	5	-3
Cash and cash equivalents at January 1 / July 1	669	1,087	299	493
Cash and cash equivalents classified as assets held for sale (Concessions) at January 1 / July 1 (+)	22	0	16	28
Cash and cash equivalents classified as assets held for sale (Concessions / Construction) at September 30 (-)	16	30	16	30
Cash and cash equivalents at September 30	**259**	342	**259**	342

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 13 divisions are allocated to the three existing business segments. As of March 31, 2014, the number of divisions declined from 14 by two as a result of the classification of the activities of the former Construction business segment as discontinued operations and at the same time increased by one as a result of the newly-created *Offshore Systems and Grids* division. With the introduction of the new organizational structure, the allocation of some 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.

In the course of the planned sale of significant portions of the Construction business segment, the activities that have been put up for sale will be classified as discontinued operations. The Construction business segment is no longer presented in segment reporting. The activities that will remain with Bilfinger, including port construction, offshore and overhead power lines with an output volume in financial year 2013 of approximately €140 million and an EBITA of €5 million will be allocated to the newly-created *Offshore Systems and Grids* division in the Power business segment; the remaining steel construction activities with an output volume in financial year 2013 of approximately €70 million and an EBITA of €6 million will be reported in the *Industrial Fabrication and Installation* division in the Industrial 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 JANUARY 1-SEPTEMBER 30 € million	Output volume		External revenue		Internal revenue		EBITA		Amortization of intangible assets from acquisitions and goodwill impairment		EBIT	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Industrial	2,717	2,762	2,679	2,722	61	55	127	147	-15	-21	112	126
Power	1,087	1,254	1,071	1,174	8	4	-2	99	-153	-6	-155	93
Building and Facility	1,919	1,664	1,879	1,624	19	26	83	65	-13	-11	70	54
Consolidation, other	-92	-64	16	30	-88	-85	-141	-54	0	0	-141	-54
Continuing operations	5,631	5,616	5,645	5,550	0	0	67	257	-181	-38	-114	219

SEGMENT REPORTING JULY 1-SEPTEMBER 30 € million	Output volume		External revenue		Internal revenue		EBITA		Amortization of intangible assets from acquisitions and goodwill impairment		EBIT	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Industrial	953	955	914	941	21	19	51	60	-4	-7	47	53
Power	392	439	381	418	5	2	-26	39	-151	-2	-177	37
Building and Facility	699	607	689	590	7	11	42	33	-5	-4	37	29
Consolidation, other	-41	-22	16	17	-33	-32	-80	-25	0	0	-80	-25
Continuing operations	2,003	1,979	2,000	1,966	0	0	-13	107	-160	-13	-173	94

2. Significant accounting policies

The interim consolidated financial statements as of September 30, 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. In accordance with IFRS 11, consortia are classified as joint ventures and accounted for using the equity method. In past periods, earnings from joint ventures were disclosed under revenue. Earnings from consortia in the amount of €9 million (previous year: €17 million) will now be reported under income from investments accounted for using the equity method. The prior-year figures have been adjusted accordingly.

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

Effective July 1, 2014, we acquired the British company GVA Grimley Holdings Limited, in Birmingham. The company is a market leader for real-estate consulting services in the United Kingdom, has 1,500 employees and plans an output volume of approximately €190 million in the current year. The purchase price allocation is provisional due to the short period of time between the acquisition and the end of the reporting period. Changes may occur with regard to intangible assets and deferred taxes.

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.

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	Sept. 30, 2014	Sept. 30, 2013
Goodwill	121	57
Intangible assets from acquisitions	37	18
Property, plant and equipment and other intangible assets	8	36
Other non-current assets	5	10
Receivables	45	69
Other current assets	12	41
Cash and cash equivalents	3	31
Total assets	**231**	**262**
Retirement benefit obligation	14	36
Provisions	12	26
Financial debt	20	9
Other liabilities	54	69
Total liabilities	**100**	**140**
Total purchase price	**131**	**122**

Disposals

Within the context of discontinuing the Concessions business segment, two concession projects accounted for using the equity method as well as two fully-consolidated concession projects were sold during the reporting period to the listed infrastructure investment fund BBGI.

The overall effects of the sale were as follows:

EFFECTS AT THE TIME OF SALE

€ million	Sept. 30, 2014
Disposal of assets classified as held for sale	-289
Disposal of liabilities classified as held for sale	244
Disposal of net assets	**-45**
Derecognition of minority interest	1
Reclassification of other comprehensive income into the income statement	-26
Other changes	**-25**
Sale price	**84**
Capital gain	**14**

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,
- the significant portions of the former Construction business segment put up for sale on May 8, 2014 as well as
- the sold company Valemus Australia and abandoned construction activities.

On May 15, 2013, the Executive Board of Bilfinger SE decided to discontinue the activities in the *Concessions* business segment.

In addition, the Executive Board of Bilfinger SE decided on May 8, 2014 to sell significant portions of the former *Construction* business segment. The offshore wind business, power grids and steel construction are not affected.

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

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

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

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

Earnings from discontinued operations are comprised as follows:

€ million	Jan. 1 - Sept. 30		July 1 - Sept. 30	
	2014	2013	**2014**	2013
Concessions	9	0	-2	-4
Construction	5	-10	-4	-7
Earnings after taxes from discontinued operations	**14**	**-10**	**-6**	**-11**

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

CONCESSIONS € million	Jan. 1 - Sept. 30		July 1 - Sept. 30	
	2014	2013	2014	2013
Output volume (for information only)	8	32	1	8
Revenue	33	104	6	35
Expenses / income	-38	-103	-8	-39
Gain on the sale of concession projects	14	0	0	0
EBIT	9	1	-2	-4
Net interest expense	0	1	0	0
Earnings before taxes	9	2	-2	-4
Income taxes	0	-2	0	0
Earnings after taxes	9	0	-2	-4

CONSTRUCTION € million	Jan. 1 - Sept. 30		July 1 - Sept. 30	
	2014	2013	2014	2013
Output volume (for information only)	563	620	221	228
Revenue	536	605	190	210
Expenses / income	-529	-621	-195	-222
EBIT	7	-16	-5	-12
Net interest expense	0	1	0	1
Earnings before taxes	7	-15	-5	-11
Income taxes	-2	5	1	4
Earnings after taxes	5	-10	-4	-7

4. Output volume

In order to present the Group's entire output volume in the interest of more complete information, we disclose our output volume in the consolidated income statement. In addition to revenue, it includes the proportion of output volume generated by consortia and amounts to €5,631 million (9M 2013: €5,616 million).

5. Depreciation, amortization and impairments

Amortization of €33 million was carried out on intangible assets from acquisitions (9M 2013: €38 million) and is included in cost of sales. Depreciation of property, plant and equipment and the amortization of other intangible assets amount to €86 million (9M 2013: €83 million).

Goodwill impairments of €148 million were recognized in the third quarter on cash-generating units in the Power business segment (see Note 8), which are presented under *Other operating expense*.

Due to changes in energy policy in Europe, which have a negative impact on the expected revenue targets, the carrying amounts of investments in a production site in Poland for steel foundations for offshore wind turbines were impaired. The resulting expense of €48 million is presented under *Other operating expense*. Of that amount, €18 million is allocable to minority interest.

6. Net interest result

€ million	Jan. 1 - Sept. 30		July 1 - Sept. 30	
	2014	2013	**2014**	2013
Interest income	**3**	4	**1**	1
Current interest expense	-18	-22	-7	-6
Net interest expenses from retirement benefit liability	-10	-10	-3	-3
Interest expense	**-28**	-32	**-10**	-9
Income on securities	6	1	0	1
Interest expense for minority interest	-5	-5	-1	-1
Other financial result	**1**	-4	**-1**	0
Total	**-24**	-32	**-10**	-8

7. Income tax expense

As a result of the acquisition of Bilfinger shares during the reporting period by Cevian Capital and that company's share purchases since 2011, pursuant to Section 8c of the German Corporate Income Tax Act (KStG), the Bilfinger Group's tax-loss carryforwards in Germany (corporate income tax and trade tax) are reduced by 25.62 percent. Accordingly, deferred tax assets recognized on tax-loss carryforwards have been written down by €12 million.

8. Intangible assets

€ million	**Sept. 30, 2014**	Dec. 31, 2013	Sept. 30, 2013
Goodwill	1,878	1,885	1,808
Intangible assets from acquisitions	115	106	102
Other intangible assets	36	32	35
Total	**2,029**	2,023	1,945

Due to the change in the organization of the Group from a subgroup structure to a divisional structure (see Note 1), goodwill has this year been allocated to the divisions as cash-generating units. Impairment tests pursuant to IAS 36 now take place at the divisional level.

In addition to the annual impairment tests, an impairment test is also to be carried out when indications exist that the carrying amount of a cash-generating unit exceeds its recoverable amount.

In the course of an analysis of the current business situation of each division by the Executive Board of Bilfinger SE in the third quarter of 2014, it was decided that a fundamental reassessment of the situation is required in the Power business segment due to the difficult market environment. As a result of low capacity utilization and low price levels in markets that are relevant for Bilfinger, earnings expectations for 2014 have had to be significantly reduced once again. The considerably worsened market situation in Germany and other European countries has also led to an adjustment to the earnings forecast for the years to follow. This applies to the *Power Systems* and *Piping Systems* divisions. It therefore became necessary to carry out non-scheduled impairment tests of the goodwill of those cash-generating units in the Power business segment. The calculation of value in use was based on current parameters as of September 30, 2014.

The recoverable amounts of the cash-generating units at the interim balance sheet date correspond with their values in use, which are derived from their discounted future cash flows. The calculation is based on the planning figures over a three-year period, as approved by the Group's management. Planning is based on past experience, current operating results and the best possible assessment by the Group's management of future developments. Market assumptions are taken into consideration with the use of external macroeconomic and industry-specific sources. For subsequent periods, for the sake of a cautious assessment, cash flows were assumed for which future growth only in the form of expected inflation-related price increases were considered and organic growth was not taken into account. The discount rates before taxes calculated using the capital asset pricing model as of the interim balance sheet date are 13.8 percent for the *Power Systems* division and 11.0 percent for the *Piping Systems* division of the Power business segment.

The impairment test led to goodwill impairment totaling €148 million at the *Power Systems* and *Piping Systems* divisions. There were no indications of impairments of other cash-generating units in the Power, Industrial and Building and Facility business segments.

9. Net liquidity

€ million	Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2013
Cash and cash equivalents	259	669	342
Financial debt, recourse – non-current	517	517	520
Financial debt, recourse – current	26	28	15
Financial debt, recourse	543	545	535
Net liquidity	-284	124	-193

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

Assets and liabilities classified as held for sale are allocated as follows to the disposal groups Construction and Concessions:

€ million	Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2013
Concessions	112	356	715
Construction	328	0	0
Assets classified as held for sale	440	356	715
Concessions	112	315	594
Construction	345	0	0
Liabilities classified as held for sale	457	315	594

Concessions

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

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

€ million	Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2013
Receivables from concession projects	90	285	549
Other non-current assets	2	29	115
Current assets	12	20	21
Cash and cash equivalents	8	22	30
Assets classified as held for sale Concessions	112	356	715
Financial debt, non-recourse	97	284	492
Other liabilities	15	31	102
Liabilities classified as held for sale Concessions	112	315	594

The Concessions disposal group's cumulative other comprehensive income after taxes as of the balance sheet date amounts to minus €1 million (December 31, 2013: minus €26 million).

Construction

The discontinued operations of the former business segment Construction, which are presented as a disposal group, are the activities put up for sale.

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

€ million	Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2013
Non-current assets	118	0	0
Current assets	202	0	0
Cash and cash equivalents	8	0	0
Assets classified as held for sale Construction	**328**	**0**	**0**
Non-current liabilities	66	0	0
Current liabilities	279	0	0
Liabilities classified as held for sale Construction	**345**	**0**	**0**

The Construction disposal group's cumulative other comprehensive income after taxes as of the balance sheet date amounts to €7 million (December 31, 2013: €0 million).

11. Equity

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

Equity decreased by €276 million during the reporting period. The Group's loss after taxes reduced equity by €152 million. Dividend payments amounted to €136 million. Additional transactions recognized directly in equity increased equity by €12 million.

The transactions recognized directly in equity primarily comprise the positive effects of currency translation (€64 million) and losses from the remeasurement of defined-benefit pension plans (€58 million), which resulted from the adjustment of the discount rate. In addition, the change in the hedging instruments reserve led to an increase in equity of €15 million, while the change in the fair-value measurement of the securities reserve led to a decrease of €8 million.

Bilfinger holds 1,849,890 treasury shares. They account for €5,549,670 or 4.0 percent of the share capital at September 30, 2014. No cancellation of the treasury shares is currently intended.

12. Provisions for pensions and similar obligations

Of the increase in the provision for pensions and similar obligations of €84 million to €507 million, €70 million reflects the adjustment of the discount rate as of September 30, 2014 (euro countries: 3.5 percent to 2.5 percent) due to generally lower interest rates. The resulting actuarial losses are recognized in other comprehensive income. Acquisitions resulted in an increase of a further €14 million.

13. 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 Annual Report 2013.

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

€ million	IAS 39 category[1]	Carrying amount	Fair value	Carrying amount	Fair value
		Sept. 30, 2014		Dec. 31, 2013	
Liabilities					
Financial debt recourse, bonds	FLAC	500	531	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]	Total	Level 1	Level 2
Sept. 30, 2014				
Assets				
Securities	AfS	1	1	0
Derivatives in hedging relationships	(Hedge)	2	0	2
Derivatives in non-hedging relationships	FAHfT	4	0	4
		7	**1**	**6**
Liabilities				
Derivatives in hedging relationships	(Hedge)	4	0	4
Derivatives in non-hedging relationships	FLHfT	10	0	10
		14	**0**	**14**
Dec. 31, 2013				
Assets				
Securities	AfS	53	53	0
Derivatives in hedging relationships	(Hedge)	7	0	7
Derivatives in non-hedging relationships	FAHfT	13	0	13
		73	**53**	**20**
Liabilities				
Derivatives in hedging relationships	(Hedge)	4	0	4
Derivatives in non-hedging relationships	FLHfT	8	0	8
		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).

14. Related-party disclosures

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

15. Contingent liabilities

Contingent liabilities of €25 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 consortia and joint ventures.

16. Calculation of adjusted earnings per share from continuing operations

€ million	Jan. 1 - Sept. 30		July 1 - Sept. 30		Jan. 1 - Dec. 31
	2014	2013	**2014**	2013	2013
Earnings before taxes	-138	187	-183	86	257
Special items in EBITA	94	7	63	7	66
Amortization of intangible assets from acquisitions and goodwill impairment	181	38	160	13	51
Adjusted earnings before taxes	**137**	**232**	**40**	**106**	**374**
Adjusted income tax expense	-43	-72	-15	-33	-116
Adjusted earnings after taxes	**94**	**160**	**25**	**73**	**258**
thereof minority interest	-9	3	-7	0	3
Adjusted net profit	**103**	**157**	**32**	**73**	**255**
Average number of shares (in thousands)	44,163	44,146	44,174	44,158	44,149
Adjusted earnings per share (in €)	**2.33**	**3.56**	**0.72**	**1.65**	**5.78**

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 of intangible assets from acquisitions and goodwill impairment is a metric that is suited to enabling comparability over time and forecasting future profitability.

In 2014, special items of €94 million comprise €35 million from one-time expenses for our efficiency-enhancement program Bilfinger Excellence. These relate to consulting expenses included in administrative expenses in the amount of €16 million as well as restructuring costs in the amount of €19 million which are presented in other operating expense. That item also includes restructuring costs of €20 million in the Industrial and Power business segments. Additional special expenses in an amount of €48 million resulted from the write-down of the investments by our Polish subsidiary Bilfinger Mars Offshore. On the other hand, there was a capital gain of €9 million on the sale of approximately 3 percent of the shares in an associate. In the prior-year period, special expenses of €7 million resulted from the Bilfinger Excellence program. Special expenses of €85 million from the Bilfinger Excellence program in full-year 2013 were partially offset by a capital gain of €19 million on the sale of equity interests.

Of the amortization of intangible assets from acquisitions and goodwill impairments totaling €181 million, goodwill impairments account for €148 million and amortization of intangible assets from acquisitions account for €33 million, the latter result from purchase-price allocation following acquisitions and are therefore of a temporary nature.

The adjustments to income tax expense take into account the tax effects of the special items in EBITA and the amortization of intangible assets from acquisitions, as well as the reduction of deferred tax assets recognized on tax-loss carryforwards pursuant to Section 8c of the German Corporate Income Tax Act (KStG).

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

Mannheim, November 11, 2014

Bilfinger SE
The Executive Board

Herbert Bodner

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 September 30, 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.

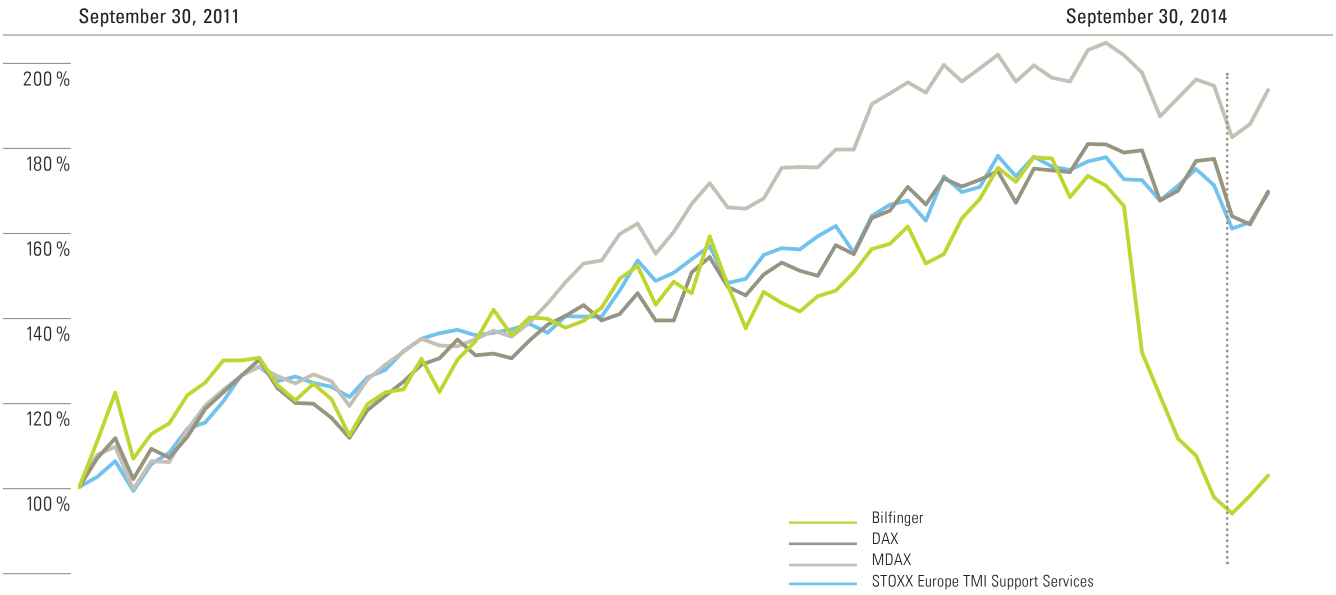
Mannheim, November 11, 2014

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, DAXsubsector 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

July 1 - Sept. 30

		2014
Highest price		72.05
Lowest price		46.15
Closing price [1]		48.38
Book value [2]		46.54
Market value / book value [1, 2]		1.0
Market capitalization [1, 3]	in € million	2,227
MDAX weighting [1]		1.78%
Number of shares [1, 3]		46,024,127
Average XETRA daily volume	number of shares	463,333

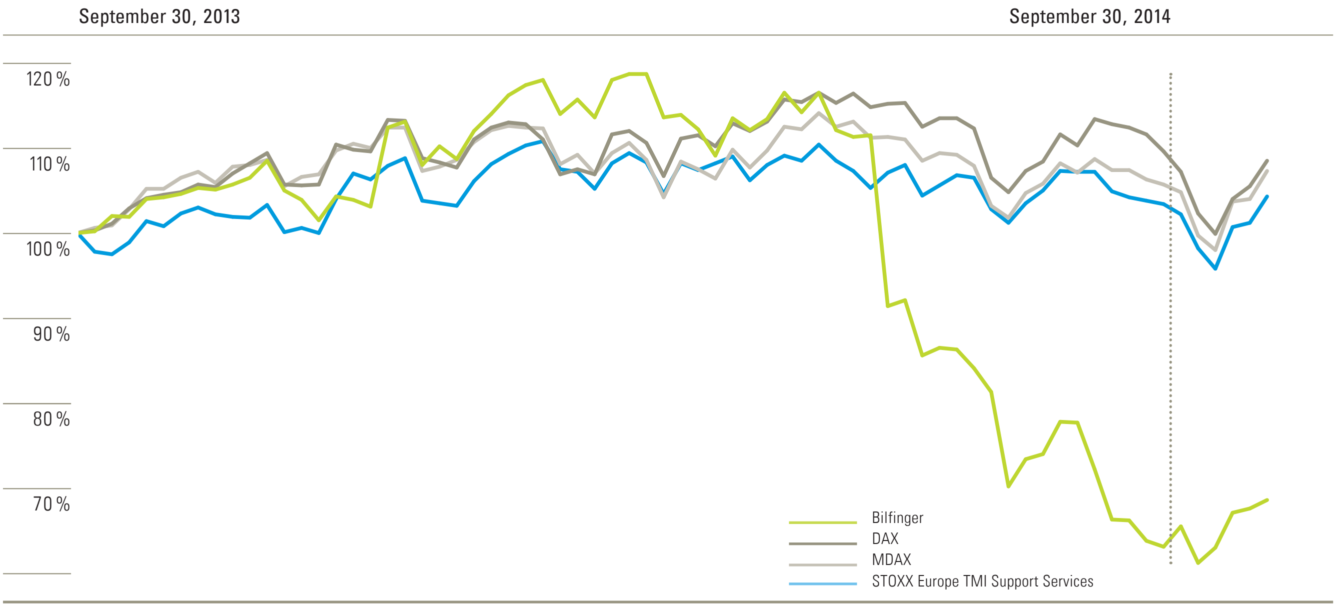
All price details refer to XETRA trading

[1] Based on September 30, 2014

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

[3] Including treasury shares

RELATIVE PERFORMANCE OF OUR SHARES: 1 YEAR



Financial calendar

February 12, 2015
Preliminary report on the 2014 financial year

March 18, 2015
Press conference on financial statements

May 7, 2015
Annual General Meeting *
Interim Report Q1 2015

August 12, 2015
Interim Report Q2 2015

November 12, 2015
Interim Report Q3 2015

* Congress Centrum Rosengarten
Mannheim, 10 a.m.

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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