PRELIMINARY REPORT

ON THE 2015 FINANCIAL YEAR

- Output volume increased: €6.5 billion (+4 percent)
- Orders received well above previous year: €6.8 billion (+24 percent)
- Adjusted EBITA surpasses forecast: €186 million (margin 2.9 percent)
- Rise in cash flow from operating activities: €124 million
- Net profit substantially burdened by one-time effects: -€489 million

BiLFINGER ENGINEERING AND SERVICES

Key figures for the Group *

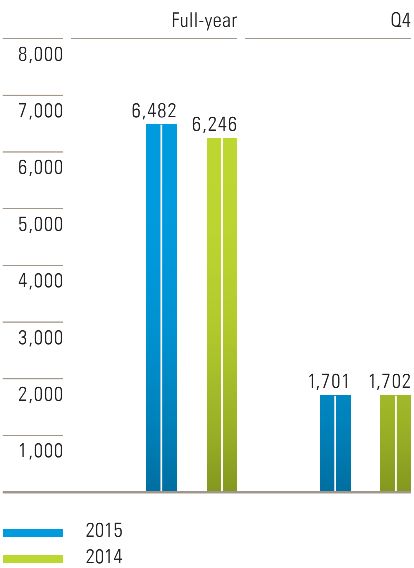
€ million	Full-year			Q4		
	2015	2014	Δ in %	**2015**	2014	Δ in %
Output volume	6,482	6,246	4	1,701	1,702	0
Orders received	6,825	5,510	24	1,868	1,470	27
Order backlog	4,824	4,401	10	4,824	4,401	10
EBITA adjusted [1]	186	262	-29	65	99	-34
Adjusted net profit from continuing operations [1]	106	160	-34	39	61	-36
Adjusted earnings per share from continuing operations [1] (in €)	2.41	3.62	-33	0.90	1.39	-35
Net profit [2]	-489	-71		21	54	-61
Cash flow from operating activities	124	34	265	226	139	63
Investments	85	258	-67	22	45	-51
thereof in property, plant and equipment	81	117	-31	21	33	-36
thereof in financial assets	4	141	-97	1	12	-92
Employees	56,367	57,571	-2	56,367	57,571	-2

* The key figures for the Power business segment and Offshore Systems, which have been put up for sale, for the sold divisions Construction and Infrastructure as well as the sold activities of the former Concessions business segment are no longer presented in the business segments, but under ‚Discontinued operations'. All of the figures presented in this report relate, unless otherwise stated, to the Group's continuing operations; the figures for the prior-year period have been adjusted accordingly.

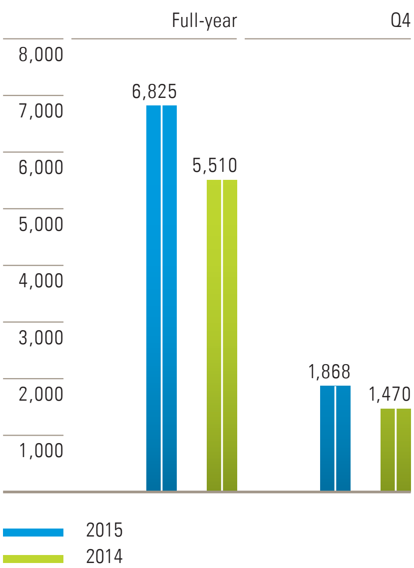
[1] Adjustments see chapter *Reconciliation to adjusted earnings.*

[2] Includes continuing and discontinued operations.

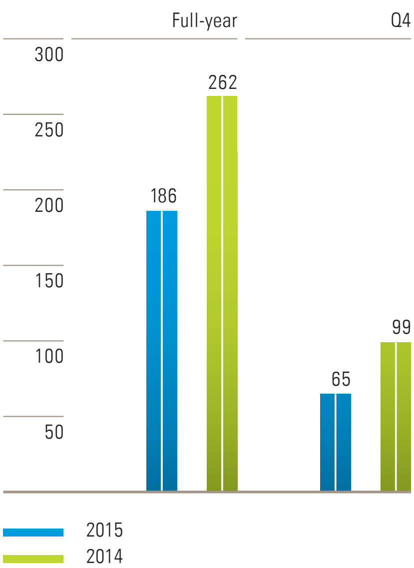
OUTPUT VOLUME
€ million



ORDERS RECEIVED
€ million



EBITA ADJUSTED
€ million



- Output volume: Increase of 4 percent. The Industrial business segment showed stable development as compared to the prior-year period; Building and Facility had significant gains.
- Orders received: Significant increase of 24 percent attributable to extension of important service contracts in the first half of the year.
- Order backlog: Increase of 10 percent.
- EBITA adjusted / adjusted net profit from continuing operations: As expected, substantially below the figure from the prior year due to weaker development in individual areas of the Industrial business segment.
- Net profit: One-time burdens from non-cash goodwill impairments and operating losses in the Power segment, from restructuring expenses as well as from one-time expenses for the processing of past compliance cases. In 2016, we anticipate compliance expenses in the mid double-digit million range which will be used in particular for the further development of our compliance system.
- Cash flow from operating activities: Well above prior year figure despite lower earnings.
- Investments: Reduction of investments in property, plant and equipment in the course of our restrictive expenditure policy.
- Employees: In Germany a decrease to 19,894 (previous year: 20,461), outside Germany to 36,473 (previous year: 37,110).

CONSOLIDATED INCOME STATEMENT (ABRIDGED VERSION)

€ million

	Full-year		Q4	
	2015	2014	**2015**	2014
Output volume	**6,482**	6,246	**1,701**	1,702
EBITA	161	207	40	74
EBITA adjusted	**186**	262	**65**	99
EBITA margin adjusted (in %)	2.9	4.2	3.8	5.8
Amortization of intangible assets from acquisitions (IFRS 3)	-27	-37	-5	-9
EBIT	134	170	35	65
Interest result	-28	-28	-6	-11
Earnings before taxes	106	142	29	54
Income tax expense	-101	-51	-10	-17
Earnings after taxes from continuing operations	5	91	19	37
Earnings after taxes from discontinued operations	-508	-193	-6	13
Earnings after taxes	-503	-102	13	50
thereof attributable to minority interest	-14	-31	-8	-4
Net profit	**-489**	-71	**21**	54

RECONCILIATION ADJUSTED EARNINGS

€ million

	Full-year		Q4	
	2015	2014	**2015**	2014
EBITA	161	207	40	74
Special items in EBITA	25	55	25	25
EBITA adjusted	**186**	262	**65**	99
Interest result	-28	-28	-6	-11
Adjusted income tax expense	-49	-71	-18	-25
Minority interest	-3	-3	-2	-2
Adjusted net profit	**106**	160	**39**	61
Adjusted earnings per share from continuing operations (in €)	2.41	3.62	0.90	1.39

Consolidated income statement (abridged version)

- Output volume: 4 percent increase influenced by positive currency effects.
- Gross margin: 12.0 percent (previous year: 12.7 percent).
- Selling and administrative expenses: Rate equal to 10.3 percent of output volume (previous year: 10.6 percent) slightly improved despite offsetting first-time consolidation and exchange rate effects.
- EBITA / adjusted EBITA margin: As expected, substantially below the figure from the prior year due to weaker development in individual areas of the Industrial business segment.
- Depreciation of property, plant and equipment and amortization of intangible assets: Minus €105 million (previous year: minus €90 million); included in this figure is an impairment loss of €7 million.
- Interest result: At the level of the previous year.
- Income taxes: Increased significantly because nearly no deferred taxes were capitalized for tax losses in the previous year. In addition, previously capitalized deferred tax assets on tax-loss carryforwards in the amount of €51 million were fully written off because a realization is no longer reasonably certain.
- Earnings after taxes from discontinued operations: Relates to the former Power, Construction and Concessions business segments as well as Offshore Systems.

  The significantly negative result stems from the former Power business segment: In the course of the reclassification of the former business segment as discontinued operations, the disposal group was measured at fair value less costs to sell, which led to an impairment loss in the amount of minus €330 million. This is in addition to further burdens totaling €164 million from regular earnings as well as from one-time expenses, in particular for restructuring. Offshore Systems had a negative impact of minus €17 million, also as a result of a further write-down of investments in the Polish production site. A capital gain from the sale of the Construction and Infrastructure divisions is also included, which, after consideration of a risk provision, led to a positive earnings effect of €9 million.

Reconciliation adjusted earnings

- Special items in EBITA: One-time expenses for the processing of past compliance cases in the amount of €10 million. In addition, expenses of €3 million for our Bilfinger Excellence efficiency-enhancing program and restructuring expenses of €66 million, especially in the Industrial business segment. This is offset by a gain in the total amount of €54 million from the sale of 13.8 percent of the shares in Julius Berger Nigeria plc and from the revaluation of the remaining 16.5 percent of the shares as well as from the sale of the remaining concession projects.
- Adjusted income taxes: Adjusted for effects from the non-capitalization of deferred tax assets on losses in the reporting period and the write-off of previous deferred tax assets on tax-loss carryforwards. The adjusted effective tax rate was 31 percent.

CONSOLIDATED BALANCE SHEET (ABRIDGED VERSION)

€ million

	Dec. 31, 2015	Dec. 31, 2014 pro forma
Assets		
Non-current assets	2,340	2,491
Intangible assets	1,650	1,639
Property, plant and equipment	447	477
Other non-current assets	243	375
Current assets	2,868	3,514
Receivables and other current assets	1,689	1,753
Cash and cash equivalents	429	359
Assets classified as held for sale	750	1,402
Total	5,208	6,005
Liabilities		
Equity	1,440	1,917
Non-current liabilities	1,044	1,061
Provisions for pensions and similar obligations	396	400
Non-current financial debt, recourse	513	514
Non-current financial debt, non-recourse	13	13
Other non-current liabilities	122	134
Current liabilities	2,724	3,027
Current financial debt, recourse	7	7
Current financial debt, non-recourse	1	27
Other current liabilities	1,881	1,928
Assets classified as held for sale	835	1,065
Total	5,208	6,005

For the analysis of net assets, in order to gain better comparability with the figures as of December 31, 2015, the assets and liabilities of discontinued operations of the former Power business segment together with the figures from the former Construction business segment and Offshore Systems and the former Concessions business segment are shown separately in an item on the assets side and an item on the liabilities side of the pro-forma balance sheet as of December 31, 2014.

Consolidated balance sheet (abridged version)

Assets

- Intangible assets: Increase in goodwill is currency-related.
- Other non-current assets: Decrease due to the write-down of recognized deferred tax assets on tax-loss carryforwards, sale and / or reclassification of the Nigerian companies as well as two motorway concession projects.
- Assets classified as held for sale: Decrease due to sale of the Construction and Infrastructure divisions as well as impairment in the Power segment.

Equities and liabilities

- Equity: Reduction as a result of the negative earnings after taxes and dividend payments with opposing effects from items not recognized in the income statement – for the most part from hedging transactions and currency translation. The equity ratio amounts to 28 percent (end of 2014: 32 percent).
- Provisions for pensions and similar obligations: Slight decrease as a result of changes in the discount rate – in the euro zone an increase from 2.0 to 2.25 percent and a decrease in Switzerland from 1.4 to 0.9 percent.
- Financial debt, recourse: Relates primarily to a bond in the amount of €500 million maturing in December 2019; net financial debt amounts to €91 million (end of 2014, pro forma: €162 million).

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED VERSION)

€ million

	Full-year		Q4	
	2015	2014	**2015**	2014
Cash earnings from continuing operations	184	144	71	27
Change in working capital	-16	-90	159	113
Gains on disposals of non-current assets	-44	-20	-4	-1
Cash flow from operating activities of continuing operations	**124**	34	**226**	139
Capital expenditure on P, P & E / intangible assets	-81	-117	-21	-33
Proceeds from the disposal of property, plant and equipment	27	16	5	4
Net cash outflow for P, P & E / intangible assets	**-54**	-101	**-16**	-29
Proceeds from the disposal of financial assets	**212**	172	**60**	15
Free cash flow from continuing operations	**282**	105	**270**	125
Investments in financial assets	**-4**	-141	**-1**	-12
Cash flow from financing activities of continuing operations	**-95**	-167	**-29**	-2
Issue of treasury shares as part of the employee share program	0	1	0	0
Dividends	-93	-137	0	0
Borrowing / repayment of financial debt	-2	-31	-29	-2
Change in cash and cash equivalents of continuing operations	**183**	-203	**240**	111
Change in cash and cash equivalents of discontinued operations	**-119**	-48	**-25**	38
Change in value of cash and cash equivalents due to changes in foreign exchange rates	**2**	8	**0**	0
Change in cash and cash equivalents	**66**	-243	**215**	149
Cash and cash equivalents at January 1 / October 1	403	669	214	259
Change in cash and cash equivalents of assets classified as held for sale (Concessions / Construction / Power)	-40	-23	0	-5
Cash and cash equivalents at December 31	**429**	403	**429**	403

Consolidated statement of cash flows (abridged version)

- Cash earnings from continuing operations: Increase as lower earnings impacted primarily by non-cash tax expense (write-down of previously recognized deferred tax assets on tax-loss carryforwards).
- Change in working capital: Further but more limited increase in working capital in particular as a result of a decrease in receivables as compared to an increase in the previous year.
- Cash flow from operating activities of continuing operations: Well above prior year figure despite lower earnings.
- Net cash outflow for investments in property, plant and equipment / intangible assets: In the context of our restrictive expenditure policy, reduction of investments in property plant and equipment to €81 million (previous year: €117 million). This was countered by cash inflows in the amount of €27 million (previous year: €16 million).
- Proceeds from the disposal of financial assets: The net cash inflow resulted from proceeds from the sale of the Construction (€76 million) and Infrastructure (€18 million) divisions, from the sale of investments in the Nigerian business (€49 million) and concession projects (€53 million) as well as from the sale of an office property from Power in Oberhausen (€13 million).
- Cash flow from financing activities of continuing operations: Dividends paid to the shareholders of Bilfinger SE accounted for €88 million.
- Change in cash and cash equivalents from discontinued operations: Relates primarily to Construction and Offshore Systems (minus €136 million) as well as Power (€19 million).

Development of the business segments

OVERVIEW OF OUTPUT VOLUME AND ORDER SITUATION Q1-Q4 € million	Output volume		Orders received		Order backlog		Output volume
	Q1-4/2015	Δ in %	Q1-4/2015	Δ in %	Q1-4/2015	Δ in %	Q1-4/2014
Industrial	3,650	-1	3,302	1	2,101	-13	3,705
Building and Facility	2,909	9	3,619	57	2,744	37	2,659
Consolidation / other	-77		-96		-21		-118
Continuing operations	**6,482**	4	**6,825**	24	**4,824**	10	6,246

OVERVIEW OF OUTPUT VOLUME AND ORDER SITUATION Q4 € million	Output volume		Orders received	
	Q4/2015	Δ in %	Q4/2015	Δ in %
Industrial	943	-5	848	-4
Building and Facility	785	6	1,051	72
Consolidation / other	-27		-31	
Continuing operations	**1,701**	0	**1,868**	27

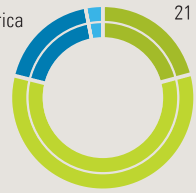
ADJUSTED EBITA BY BUSINESS SEGMENT € million	Full-year			Q4		
	2015	2014	Δ in %	2015	2014	Δ in %
Industrial	128	190	-33	34	63	-46
Building and Facility	148	136	9	53	53	0
Consolidation / other	-90	-64		-22	-17	
Continuing operations	**186**	262	-29	**65**	99	-34

KEY FIGURES

€ million

	Full-year			Q4		
	2015	2014	Δ in %	2015	2014	Δ in %
Output volume	3,650	3,705	-1	943	988	-5
Orders received	3,302	3,276	1	848	879	-4
Order backlog	2,101	2,404	-13	2,101	2,404	-13
Capital expenditure on P, P & E	47	67	-30	10	17	-41
EBITA / EBITA adjusted	128	190	-33	34	63	-46
EBITA margin adjusted (in %)	3.5	5.1		3.6	6.4	

OUTPUT VOLUME BY REGION 2015



- Market situation in the chemical and pharmaceutical industry: Stable demand in ongoing maintenance of production facilities; in contrast, continuing limited willingness to invest on the part of our customers in the project business.
- Market situation oil and gas: Reluctance to invest as a result of the low oil price.

  USA: End of the upswing triggered by the shale gas boom. Significant drop in demand in 2015.

  Scandinavia: Unchanged reduced budgets for maintenance of production and processing facilities.

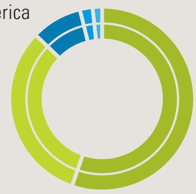
  United Kingdom: Business development stable.

  European maintenance business in mid and downstream less volatile than in the upstream area.
- Market situation energy: Uncertainty with regard to the economic feasibility of future investments prevails due to political decisions. Hesitant approach to maintenance and modernization measures.
- Output volume: Slight decrease of 1 percent.
- Orders received: Exchange-rate-related increase of 1 percent.
- Order backlog: 13 percent below prior year, ongoing caution on the part of oil and gas customers.
- EBITA / EBITA adjusted: Decrease because divisions active in the oil and gas business could not meet original earnings expectations.

Building and Facility

KEY FIGURES € million	Full-year			Q4		
	2015	2014	Δ in %	2015	2014	Δ in %
Output volume	2,909	2,659	9	785	740	6
Orders received	3,619	2,298	57	1,051	611	72
Order backlog	2,744	2,004	37	2,744	2,004	37
Capital expenditure on P, P & E	28	32	-13	8	14	-43
EBITA / EBITA adjusted	148	136	9	53	53	0
EBITA margin adjusted (in %)	5.1	5.1		6.8	7.2	

OUTPUT VOLUME BY REGION 2015



- Market situation Facility Services: Further growth in market for outsourced real-estate services in Germany. Good demand from multinational customers for comprehensive consulting and management services from a single source on important European markets. In addition, increasing requirements in relation to the energy efficiency of real estate.
- Market situation Real Estate: Positive environment for investments in German and British real-estate markets. Good demand for premium real-estate services such as consulting and management of entire real-estate portfolios.
- Market situation Building: Construction sector in Germany generally stable, positive development especially in residential construction and construction-related services. Increasingly strong demand also for complex internal fitting services.
- Output volume: Increase of 9 percent also as a result of positive exchange rate effects and the acquisition of British real-estate services company GVA in the middle of 2014.
- Orders received: Gain of 57 percent due primarily to the extension of important facility management contracts in the first half of the year.
- Order backlog: 37 percent above prior year.
- EBITA / EBITA adjusted: Increase stems from acquisition and currency effects.
- In February 2016, we sold our Water Technologies division to Chinese company Chengdu Techcent Environment Group. Net proceeds from the sale for Bilfinger will amount to approximately €200 million after deducting transaction-related expenses. Subject to the necessary approval from the responsible anti-trust authorities, the transaction should be concluded in the first quarter of 2016 and the net proceeds from the sale will flow to Bilfinger as additional liquidity.

Discontinued operations

The discontinued operations include the former Power business segment, which has been put up for sale, Offshore Systems and the sold divisions Construction, Infrastructure and the former Concessions business segment.

Construction activities and Concessions

KEY FIGURES € million	Full-year			Q4		
	2015	2014	Δ in %	2015	2014	Δ in %
Output volume	291	824	-65	53	222	-76
Capital expenditure on P, P & E	61	61	0	31	28	11
EBITA	-18	-25		-2	22	

- Concessions: Sale of 40 and 45 percent respectively in the privately financed motorway projects M6 Duna and M6 Tolna in Hungary as well as a write-up on our share of 50 percent in the Herren Tunnel in Lübeck as part of the already agreed sale; sales proceeds totaling €53 million are at about the magnitude of the current carrying amount. The disposal of major concessions projects begun in 2013 has thus been completed.

Power

KEY FIGURES € million	Full-year			Q4		
	2015	2014	Δ in %	2015	2014	Δ in %
Output volume	1,284	1,445	-11	356	389	-8
Orders received	986	1,090	-10	178	150	-19
Order backlog	762	1,060	-28	762	1,060	-28
Capital expenditure on P, P & E	9	22	-41	2	8	-75
EBITA / EBITA adjusted	-59	8		11	10	10

- Selling process: Process initiated in the second quarter of 2015 progressing as planned.
- Impairment: In the course of the reclassification of the former business segment as discontinued operations, the disposal group was measured at fair value less costs to sell. This resulted in an impairment loss in the amount of €330 million in the second quarter of 2015.
- Output volume: Decrease of 11 percent.
- Orders received: 10 percent below prior year.
- Adjusted EBITA: Significantly negative. Reasons for this: Considerable project losses, continuing burdens from unused capacities.

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All of the figures stated for the year 2015 are preliminary. On March 16, 2016, the company will present the annual financial statements for 2015, guidance for 2016 as well as a more comprehensive view of the future development of the company. The Annual General Meeting of Bilfinger SE will be held in Mannheim on May 11, 2016.