Ad-hoc-announcement

November 5, 2014

Bilfinger SE: Preliminary figures of September 30, 2014

- **Goodwill impairments in the Power business segment lead to negative net profit**
- **Outlook for adjusted EBITA and adjusted net profit for 2014 confirmed**

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An analysis of the current business situation of each division by the Executive Board of Bilfinger SE in the third quarter of 2014 has shown that a fundamental reassessment of the situation is required in the Power business segment due to the difficult market environment. Significantly worsened demand – particularly in Germany and other European countries – has led not only to reduced earnings expectations for 2014 but also to a significant adjustment to earnings forecasts for the years to follow. This triggered an impairment test of goodwill in the divisions of the Power business segment and resulted in an impairment loss of €148 million.

On the basis of preliminary figures, Bilfinger achieved a stable output volume of €5,631 million (previous year: €5,616 million) and, as expected, a lower adjusted EBITA of €161 million (previous year: €264 million) in the first nine months of financial year 2014. Adjusted net profit from continuing operations of €103 million was also well below the prior-year figure (€157 million).

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In the Industrial business segment, with an output volume of €2,717 million, earnings declined from €147 million to €127 million due in particular to the difficult situation in the European process industry and a lack of investment in the power plant sector. As a result of the strongly negative development, an EBITA of minus €2 million (previous year: €99 million) was recorded in the Power business segment along with an output volume of €1,087 million. EBITA in the Building and Facility business segment, on the other hand, increased as a result of acquisitions and organically from €65 million to €83 million, output volume was €1,919 million.

In addition to the goodwill impairments described above, a number of other special items impacted net profit: A write-down on investments in a production site in Poland for steel foundations for offshore wind turbines (our share: minus €30 million), one-time expenses in connection with Excellence, our efficiency-enhancing program (minus €35 million) as well as restructuring expenses in the Power and Industrial business segments (minus €20 million). Further, in income taxes, there was the write-down of deferred tax assets on tax-loss carryforwards due to Cevian Capital increasing its equity interest to above the 25-percent threshold (minus €12 million). There was also a capital gain from the reduction of our investment in Julius Berger Nigeria (€9 million). Reported net profit for the first nine months thus amounts to minus €125 million (previous year: €116 million).

Due, in particular, to the difficult market situation in the power plant sector and in the European process industry, orders received fell to €5,123 million (previous year: €5,600 million). In the Industrial business segment, orders received of €2,398 million were below the high figure for the previous year (€2,839 million). In the Power business segment, orders received declined to €1,082 million (previous year: €1,173 million). In the Building and Facility business segment, this figure rose slightly to €1,687 million (previous year: €1,649 million).

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Order backlog of €6,133 million was below the previous year figure of €6,423 million.

Bilfinger confirms the outlook for financial year 2014 issued in September: The Group's output volume in the current financial year will be within 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).

In total, the above-mentioned 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.

The complete Interim Report Q3 2014 with the final figures will be published on November 12, 2014.

(identical to ad hoc announcement)