Press Release

February 11, 2016

Bilfinger SE

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Bilfinger SE: 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 burdened by announced one-time effects: -€489 million**

The output volume generated by the Bilfinger Group in financial year 2015 increased by 4 percent to €6,482 million. Orders received amounted to €6,825 million, which corresponds to an increase of 24 percent as compared to the prior-year figure. Order backlog as of the end of the year was up 10 percent to €4,824 million.

Although adjusted EBITA of €186 million was, as expected, significantly below the prior-year figure, it nonetheless exceeded the level of €150 to €170 million that was forecast in August 2015. The adjusted EBITA margin for the Group reached 2.9 percent.

“Developments in the business segments is in line with the forecast we issued in summer”, explains Chairman of the Executive Board Per Utnegaard. “We will move forward with the strategic repositioning of the Group using this as a foundation.”

Bilfinger’s business segments developed differently in 2015: while parts of the Industrial business segment suffered under the continuing restraint of customers in the oil and gas sector, the Building and Facility business segment was able to extend important service agreements and gain new customers.

The Group's cash flow from operating activities of €124 million was well above the prior-year figure of €34 million despite lower earnings. This is attributable primarily to a lower increase in working capital.

As a consequence of a non-cash goodwill impairment undertaken already in the second quarter of 2015 in the amount of €330 million as well as operating losses in the Power business and due to one-time restructuring expenses as well as the processing of past compliance cases, net profit in 2015 amounted to minus €489 million.

"Although we were able to make good progress on a number of key fronts in the past year, we still have a demanding 2016 ahead of us", continues Per Utnegaard. "In addition to the necessary restructuring of the Group, we will make targeted investments in growth initiatives in order to make Bilfinger fit for the future."

Key figures for the Group* *in € million*	Full-year			Q4		
	2015	**2014**	**∆ in %**	**2015**	**2014**	**∆ 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
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 here relate, unless otherwise stated, to the Group's continuing operations; the figures for the prior-year period have been adjusted accordingly.*

1) For adjustments, see "Reconciliation adjusted earnings" in the preliminary report on the 2015 financial year.

2) Includes continuing and discontinued operations.

Reconciliation adjusted earnings *in € 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

** Adjustments include additional one-time 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 in addition to further one-time expenses in the amount of €10 million for the processing of past compliance cases. 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 shares in the privately financed motorway projects M6 Duna and M6 Tolna in Hungary and the Herren Tunnel in Lübeck.*

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.