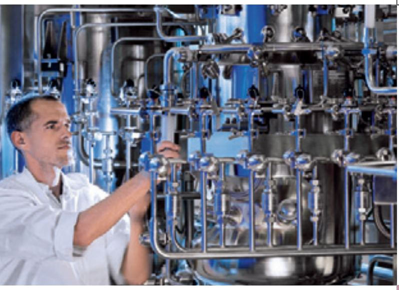
Interim Report

Q1 2012



The Multi Service Group. BILFINGER BERGER

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Interim group management report

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Disparate economic outlook in Europe

Europe's economic outlook is disparate: satisfactory development in Germany is offset by stagnation or recession in those EU countries hit hardest by the crisis. The massive liquidity injection from the European Central Bank has brought some temporary relief, but no real solution to the European debt crisis. The US economy has stabilized, but consumer confidence is still impacted by high oil prices and the lack of dynamism in the labor market. Growth rates in the emerging markets of Asia and Africa have slowed somewhat. In India, there are signs of initial success in the battle against high inflation rates.

Pushing forward with strategic corporate development

Bilfinger Berger started the year 2012 with a solid first quarter. Output volume and orders received both grew, while earnings from continuing operations increased significantly.

Key figures for the Group
€ million

	Q1			
	2012	2011	Δ in %	FY 2011
Output volume	1,947	1,829	+6	8,476
Orders received	2,173	1,986	+9	7,776
Order backlog	8,092	8,585	–6	7,833
EBITA	133	68	+96	397
Earnings after taxes from continuing operations	101	33	+206	222
Earnings after taxes from discontinued operations	0	174		174
Net profit*	100	207	–52	394
Earnings per share* (in €)	2.28	4.70	–52	8.93
thereof from continuing operations	2.28	0.76	+200	4.99
thereof from discontinued operations	–	3.94		3.94
Investments	73	38	+92	345
thereof in P, P & E	20	19	+5	127
thereof in financial assets	53	19	+179	218
Number of employees	61,438	58,753	+5	59,210

* Includes continuing and discontinued operations

Furthermore, the first months of the year featured important strategic steps for the Bilfinger Berger Group's ongoing corporate development:

> We acquired Tebodin, a leading European provider of consulting and engineering services. Tebodin supplements our product offering for the process industry, especially the oil and gas sector, with first-class engineering services.

> A new joint venture that we have established with Tyazhmash, a supplier of power-plant equipment, aims to make a major contribution to the required renewal of power plants in Russia.

> Another joint venture with Polish partners will allow us not only to install steel foundations for offshore wind turbines in the open sea, but also to produce the foundations ourselves.

> We have reduced our shareholding in Julius Berger Nigeria, a company listed on the stock exchange in Lagos, from 49.9 percent to 39.9 percent as planned. The sale of shares led to a capital gain of €18 million, effective in the first quarter of 2012. Further steps for the reduction of our involvement in Nigeria will be taken this year.

> Finally, we sold 16 public-private-partnership projects in the first three months of the year to the infrastructure fund that we placed on the London Stock Exchange in December. This resulted in a capital gain of €47 million. The last two projects of the tranche are currently being transferred to the Bilfinger Berger Global Infrastructure Fund.

We effectively pushed ahead with the implementation of the 'Bilfinger Berger Escalates Strength' (BEST) strategy that we initiated at the end of 2011. Its objective is to systematically develop structures and processes within the Group in order to utilize additional growth potential on the basis of intensified cooperation between the different units of the Group and new, cross-over service offerings.

Change of stock exchange sector

In the future, Bilfinger Berger will no longer be a part of the construction sector on the Deutsche Börse in Frankfurt. The company, which now generates about 80 percent of its output volume with the maintenance and repair of industrial plants, power stations and real estate, will be assigned to the Industrial Products & Services sector from June 2012. Deutsche Börse thus takes account of the fundamental transformation undertaken by Bilfinger Berger in recent years. Standard & Poor's has also placed Bilfinger Berger in the Diversified Support Services sector for its Global Industry Classification Standards.

Growth in output volume and orders received

Output volume increased by 6 percent to €1,947 million in the first three months of the year. Growth was significant in all three services segments. Orders received rose by 9 percent to €2,173 million. Due to the regional concentration of the construction business, the order backlog decreased by 6 percent to €8,092 million.

Increased earnings due to capital gains

EBITA increased substantially to €133 million (Q1 2011: €68 million). This figure includes contributions to earnings from the sale of 10 percent of the shares of Julius Berger Nigeria (€18 million) and from the sale of concession companies in the Concessions business segment (€47 million). These gains led to a corresponding increase in other operating income.

After deducting amortization of intangible assets from acquisitions of an unchanged €9 million, EBIT amounts to €124 million (Q1 2011: €59 million). Gross profit increased to €243 million (Q1 2011: €226 million); in relation to output volume, the gross margin is almost unchanged at 12.5 percent (Q1 2011: 12.4 percent). Selling and administrative expenses increased to €200 million (Q1 2011: €185 million), equivalent to 10.3 percent of output volume (Q1 2011: 10.1 percent).

The net interest result improved, primarily due to a lower interest expense, to minus €5 million (Q1 2011: minus €9 million). This leads to earnings from continuing operations of €119 million before taxes (Q1 2011: €50 million) and €101 million after taxes (Q1 2011: €33 million). The capital gains realized in the first quarter are almost tax free. Adjusted for this effect, the effective tax rate is 32 percent (Q1 2011: 34 percent).

After deducting profit attributable to minority interest, net profit amounts to €100 million. Net profit in Q1 2011 of €207 million also included earnings from discontinued operations of €174 million, primarily from the sale of Valemus Australia. Earnings per share in the first quarter of 2012 amount to €2.28 (Q1 2011: €4.70), of which €2.28 is from continuing operations (Q1 2011: €0.76).

Sound capital structure continues to offer considerable financial capacity for acquisitions

Total liquidity, consisting of cash and cash equivalents as well as marketable securities, reached €806 million at the end of March (end of 2011: €847 million). Financial debt – excluding project financing on a non-recourse basis, for which Bilfinger Berger is not liable – increased slightly to €200 million (end of 2011: €186 million). Net liquidity amounted to €606 million at the end of the quarter (end of 2011: €661 million).

The net cash outflow from operating activities of €209 million (Q1 2011: net outflow of €98 million) was affected by the increase in working capital during the year; this is normal due to the seasonal nature of our business and was particularly pronounced in the reporting period. Working capital continued to be significantly negative, falling to minus €646 million at the end of March (end of 2011: minus €939 million). This was mainly caused by a decrease in liabilities.

Investing activities resulted in a net cash inflow of €51 million (Q1 2011: €392 million). Proceeds from the disposal of financial assets of €251 million (Q1 2011: €627 million) were the main factor behind the net cash inflow. They resulted primarily from the sale of concession companies in the Concessions business segment (€200 million) and from the sale of shares in Julius Berger Nigeria (€22 million). The proceeds in the first quarter of 2011 were from the sale of our business in Australia. Cash and cash equivalents of €76 million were disposed of along with the companies sold in the reporting period (Q1 2011: €202 million). Investments in financial assets resulted in a net cash outflow of €53 million (Q1 2011: €19 million). Of that total, services segments accounted for €48 million (Q1 2011: €15 million) and the Concessions business segment accounted for €5 million (Q1 2011: €4 million). Investments in property, plant and equipment totaled €20 million (Q1 2011: €19 million), while disposals amounted to €4 million (Q1 2011: €5 million). €55 million was applied for the acquisition of marketable securities (Q1 2011: €0 million).

After taking into consideration net cash outflows of €2 million from discontinued operations (Q1 2011: net outflow of €82 million) and of €2 million from changes in foreign exchange rates (Q1 2011: net outflow of €20 million), cash and cash equivalents amounted to €751 million at the end of the first quarter (end of Q1 2011: €1,033 million).

The available liquidity and financing potential on the basis of a sound capital structure continues to offer considerable scope for investment in the expansion of our services activities.

Total assets decreased due to the sale of the concession companies to €6,116 million (end of 2011: €7,720 million). At the same time, equity increased by €365 million. In addition to earnings after taxes of €101 million, this was primarily the result of reducing the negative hedging instruments reserve by €267 million. Of that amount, €250 million is related to the sale of concession companies. The equity ratio therefore increased to 35 percent (end of 2011: 23 percent).

Workforce growth

Due to the acquisitions in the services segments, the number of people employed by the Bilfinger Berger Group increased to 61,438 at March 31, 2012 (end of Q1 2011: 58,753). The number of people employed abroad rose to 38,206 (end of Q1 2011: 35,570), while 23,232 people were employed in Germany (end of Q1 2011: 23,183).

Opportunities and risks

No significant changes have occurred with regard to opportunities and risks compared with the situation as described in Annual Report 2011. Provisions have been recognized for all discernible risks; in our assessment, no risks exist that would jeopardize the continuing existence of the Bilfinger Berger Group.

Our company has continued to develop according to plan since the interim 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 significantly.

Confirmation of positive outlook

Net profit in 2012 will be substantially higher than earnings from continuing operations of €220 million from financial year 2011. Rising margins and the aforementioned capital gains will lead to a significant increase in EBITA.

Output volume – excluding the effects of further acquisitions – will decrease due to concentration in the Construction business segment and the deconsolidation of the business in Nigeria.

Developments in the business segments

Overview of output volume and order situation
€ million

	Output volume		Orders received		Order backlog		Output volume
	1–3/2012	Δ in %	1–3/2012	Δ in %	3/2012	Δ in %	FY 2011
Industrial Services	796	+9	841	–5	2,566	–3	3,294
Power Services	275	+9	385	+16	1,551	+7	1,157
Building and Facility Services	543	+12	564	–1	2,402	+5	2,256
Construction	332	–6	383	+106	1,570	–26	1,751
Consolidation, other	1		0		3		18
Continuing operations	**1,947**	**+6**	**2,173**	**+9**	**8,092**	**–6**	**8,476**

EBITA by business segment *
€ million

	Q1			
	2012	2011	Δ in %	FY 2011
Industrial Services	40	35	+14	169
Power Services	21	19	+11	96
Building and Facility Services	16	12	+33	94
Construction	2	2	0	37
Concessions	50	5	+900	23
Consolidation, other	4	–5		–22
Continuing operations	**+133**	**+68**	**+96**	**397**

* A change in the allocation of headquarters expenses at the beginning of the year 2012 led to an increase in the business segments' profit margins of 0.3 percentage points and to a corresponding charge on headquarters. This change has no impact on the Group's net profit. The prior-year figures have not been adjusted; all forward-looking statements have been made on a comparable basis.

Industrial Services

> New framework agreements concluded in the United Kingdom
> Revival of demand anticipated in project business
> Further growth in output volume and EBITA margin planned

Major events

Increased investment is expected in our European markets in hydroelectric power plants and gas-storage facilities and in the United States – primarily in plant for the oil and gas industry.

At the beginning of this year, Bilfinger Berger Industrial Services concluded extensive framework agreements with the multinational companies BP, Conoco Phillips and EDF Energy for industrial services at several locations in the United Kingdom. The agreements cover periods of four to five years and have a total volume of approximately €200 million. In addition to scaffolding, insulation, corrosion protection and asbestos removal, we will provide extensive services in the areas of mechanical, electrical and measurement technology.

Neo Structo, an Indian company that we acquired as of the beginning of this year, expanded the cooperation with its long-standing client Reliance Industries in the first quarter of 2012 with additional services for the manufacture and installation of equipment.

Performance

The Industrial Services business segment developed positively: output volume continued to grow and the volume of orders received was higher than output volume. EBITA increased to €40 million (Q1 2011: €35 million).

Outlook

Following strong growth in the previous financial year, an increase in output volume and a higher EBITA margin are planned for 2012, buoyed by an expected upswing in the project business in the second half of the year.

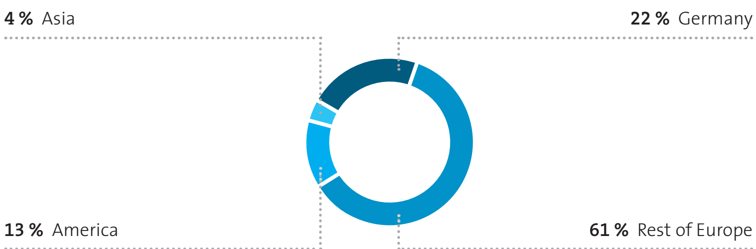
Acquisition of engineering specialist Tebodin

The acquisition of Tebodin, an internationally active consulting and engineering specialist based in The Hague, Netherlands, gives our engineering services a new dimension. The company employs 3,200 people and has an annual output volume of €225 million. Its main areas of business include the detailed planning of industrial plant as well as project management, procurement and construction supervision for more than 150 renowned international companies in the process industry. Its key markets are in Europe, the Middle East and the Asia-Pacific region. Tebodin is the basis for the development of a new Subgroup within our Industrial Services business segment.

Key figures for Industrial Services
€ million

	Q1			
	2012	2011	Δ in %	FY 2011
Output volume	796	732	+9	3,294
Orders received	841	884	–5	3,224
Order backlog	2,566	2,658	–3	2,476
Capital expenditure on property, plant and equipment	11	11	0	69
EBITA	40	35	+14	169

Target output volume by region 2012



Power Services

> Further growth in output volume and orders received

> New orders for the modernization of power plants in Eastern Europe

> Renewed increases in output volume and EBITA margin planned

Major events

In Germany, the focus is on the services business and the modernization of old power plants. It is still unclear how energy companies will react to changes in energy policy, but large individual investments are not expected in the near future. Investment in the modernization of conventional power plants and in new power plants is essential in the medium term and will open up good prospects for Bilfinger Berger. In Russia, India and the Middle East there is still high demand for power generation equipment due to those countries' economic development. And the need for maintenance and capacity expansion remains as high as ever in South Africa.

With its broad range of services for energy generation from coal, gas, renewable resources and atomic power, Bilfinger Berger Power Services is well positioned to profit from the change in Germany's energy policy and growing energy requirements in foreign markets.

In the first quarter of 2012, we were contracted to modernize the lignite-fired power plant in Bitola in Macedonia. This will enable the country's biggest power plant to fulfill modern environmental standards and to reduce emissions significantly. The contract also includes the long-term repair and maintenance of the plant. Other new projects are for the Isalnita power plant in Romania, including modern flue-gas desulfurization systems, and for the Polyarnaya power plant in Russia, which will be fitted with two high-power boilers.

Performance

Positive development in the Power Services business segment continues. Output volume continued to grow, while orders received and order backlog also increased. EBITA rose to €21 million (Q1 2011: €19 million).

Outlook

Based on solid international demand, higher growth in output volume than in 2011 is planned in fiscal year 2012, accompanied by a further increase in the EBITA margin.

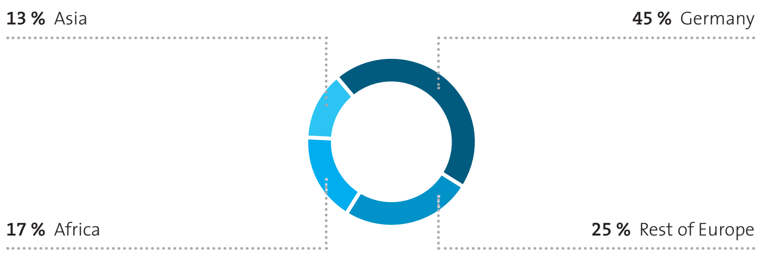
Joint venture established with Russian supplier of power-plant equipment

A newly founded joint venture between Bilfinger Berger and Tyazhmash, a supplier of power-plant equipment, aims to play a major role in the required renewal of power plants in Russia. In the modernization of Russian power plants, most of which are several decades old, the focus is on increasing efficiency and significantly improving environmental compatibility. Tyazhmash has a leading position in the Russian power-plant sector; Bilfinger Berger will make its internationally leading expertise in furnace and boiler technology available to the joint venture. An additional advantage is that we can make an important contribution with our product portfolio so that old power plants can fulfill the current climate-protection requirements.

Key figures for Power Services
€ million

	Q1 2012	Q1 2011	Q1 Δ in %	FY 2011
Output volume	275	252	+9	1,157
Orders received	385	333	+16	1,221
Order backlog	1,551	1,445	+7	1,437
Capital expenditure on property, plant and equipment	3	2	+50	14
EBITA	21	19	+11	96

Target output volume by region 2012



Building and Facility Services

- Rising demand for service packages
- Energy efficiency and sustainability at the focus of clients' interest
- Expected growth in output volume and EBITA margin

Major events

Our clients have an increasing need for consulting and integrated facility management services. They also have a growing focus on questions concerning energy efficiency and the sustainability of their buildings. The number of tenders for the management of entire real-estate portfolios and the search for suitable partners for outsourcing solutions are increasing.

With our long-term client EADS, we have extended a framework agreement for the management of its properties at the site in Ottobrunn by two years. The contract also includes responsibility for the buildings' energy supply. Furthermore, the World Health Organization (WHO) has contracted us for the integrated facility management of its headquarters in Geneva for another five years. Our ahr subsidiary specializes in providing services in the health-care sector and has received a contract for ward services at the Salzburg University Hospital.

In the area of building construction, we took on new projects in Kiel, Stuttgart, Leipzig and Karlsruhe in the first months of the year 2012. We are in line with the trend toward long-term cost security with our 'one' offer, which guarantees our clients a building's production and operating costs over an agreed period.

Performance

In the Building and Facility Services business segment, output volume increased while orders received remained stable. EBITA rose to €16 million (Q1 2011: €12 million).

Outlook

The planned sale of a majority interest in the engineering and services activities of Bilfinger Berger Nigeria will result in an overall decline in the business segment's output volume in 2012. Adjusted for this effect, we anticipate a slight increase in output volume. Despite this change and a highly competitive environment, we plan an increase in EBITA margin and earnings above the prior-year figure.

Reduced shareholding in Julius Berger Nigeria

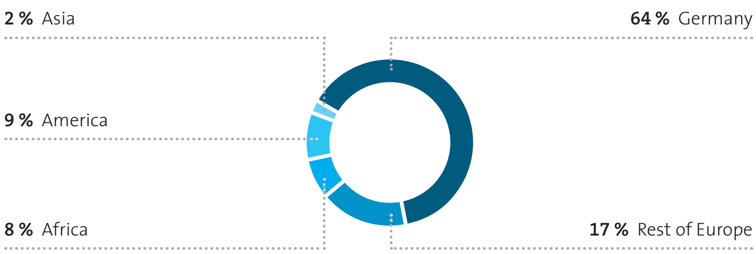
Last year, Bilfinger Berger made the strategic decision to reduce its involvement in Nigeria. The Group is thus following recent initiatives of the Nigerian government aimed at an increase of local content in the national economy.

In February 2012, we sold 10 percent of the shares in Julius Berger Nigeria (JBN), reducing our equity interest from 49.9 percent to 39.9 percent. Our shareholding in JBN is to be gradually reduced further in the future. In addition, Bilfinger Berger intends to sell a majority interest in the engineering and services activities of Bilfinger Berger Nigeria, Wiesbaden, to Julius Berger Nigeria in the current year.

Key figures for Building and Facility Services
€ million

	Q1			
	2012	2011	Δ in %	FY 2011
Output volume	543	486	+12	2,256
Orders received	564	567	–1	2,363
Order backlog	2,402	2,284	+5	2,369
Capital expenditure on property, plant and equipment	2	2	0	16
EBITA	16	12	+33	94

Target output volume by region 2012



Construction

> Strategic focus on energy and mobility
> High order backlog reduced as planned
> Further increase in EBITA margin planned

Major events

In Germany, demand for engineering services will receive substantial stimulus from the required modifications to the country's energy supply, distribution and storage infrastructure. Substantial investment in engineering projects is essential also in the other countries of the European Union in order to meet the targets that have been set for climate protection.

Growing efforts for the improvement of mobility are to be expected in the future above all in the countries of Scandinavia. Good opportunities also exist in Germany in projects requiring high levels of technological and management expertise. In February 2012, Bilfinger Berger gained two contracts for the expansion of the urban railway networks in Berlin. The two new routes are being constructed in the city center and have a total volume of €230 million.

Performance

Output volume in the Construction business segment decreased as planned, while the high order backlog was further reduced. Due to two major contracts for the development of public transport in Berlin, orders received were significantly higher than the comparable prior-year volume. EBITA amounted to €2 million, as in the first quarter of 2011.

Outlook

Output volume will decrease following the conclusion of a major project in 2012, reaching a magnitude that has been targeted for quite some time. The improved risk structure and an increasing focus on areas with higher margins will allow for a further improvement in the EBITA margin.

Joint venture established for the production of steel foundations for offshore wind parks

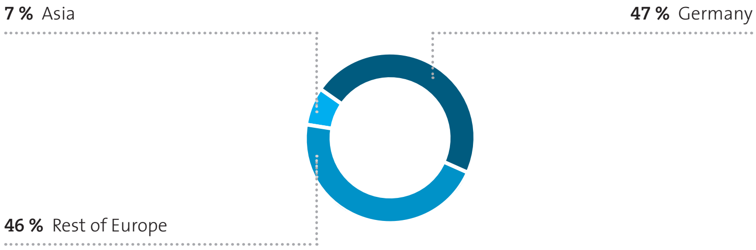
The growing need for electricity generated in an environmentally friendly manner is the driver of a joint venture that Bilfinger Berger initiated in April 2012: together with Polish partners, we will produce steel foundations for offshore wind turbines in Szczecin, Poland. This will put us in a position not only to install the foundations on the seabed, but also to produce them ourselves in advance.

The increased vertical integration will provide Bilfinger Berger with an important competitive advantage, which we intend to utilize to permanently secure our leading market position for the installation of foundations in the open sea. Bilfinger Berger is already responsible for the foundations of approximately one third of all the wind turbines planned in the North Sea and the Baltic Sea. We expect demand in this business to continue its dynamic development.

Key figures for Construction
€ million

	Q1			
	2012	**2011**	**Δ in %**	**FY 2011**
Output volume	332	352	–6	1,751
Orders received	383	186	+106	971
Order backlog	1,570	2,127	–26	1,506
Capital expenditure on property, plant and equipment	3	2	+50	26
EBITA	2	2	0	37

Target output volume by region 2012



Concessions

> Preferred bidder for police stations in England
> 16 projects sold to infrastructure fund
> Significant increase in EBITA due to capital gains

Major events

Bilfinger Berger's most important markets for public-private partnerships are still Australia, Canada, the United Kingdom and selected countries in Continental Europe. In those markets, public-private partnerships are regarded as an established public-sector procurement model for the expansion and renewal of infrastructure. In Canada, a number of promising transport and state health-care projects are currently on the market. The British government is pressing ahead with the PPP model and recently started an initiative for its further development and increased use.

In Avon and Somerset in the southwest of England, a consortium led by Bilfinger Berger was named preferred bidder in February for the privately financed realization of police properties at four sites. The project company, in which we hold a 70 percent stake, will design, finance, construct and operate a police headquarters building as well as six additional functional buildings with a concession period of 25 years. The investment volume is approximately €95 million and the Group will contribute equity capital of approximately €6 million.

Performance

The key figures of the Concessions business segment reflect the sale during the first quarter of 16 projects to the infrastructure fund we launched on the London Stock Exchange in December. As a result, our concessions portfolio comprised 15 projects as of the interim balance sheet date. With a total equity commitment of €269 million, an amount of €155 million had been paid into project companies. EBITA increased to €50 million (Q1 2011: €5 million) due to the capital gain of €47 million realized on the sale of projects.

Outlook

The sale of 18 projects to the infrastructure fund will lead to a capital gain of approximately €50 million in 2012, but at the same time will reduce the profit generated from operations. Overall, EBITA will double compared to 2011.

Global Infrastructure Fund successfully placed on the London Stock Exchange

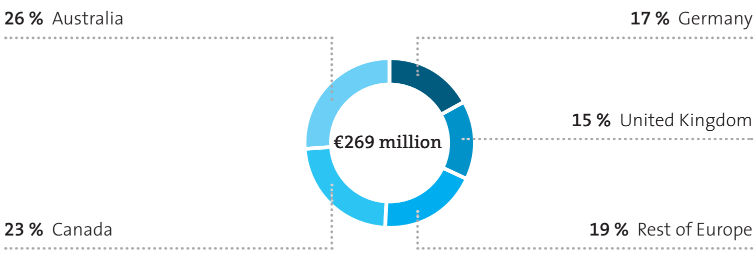
In December 2011, Bilfinger Berger placed the Global Infrastructure Fund on the London Stock Exchange, and thus carried out one of very few successful public offerings in last year's difficult capital market. The fund volume amounts to approximately €245 million. 80.1 percent of the shares were acquired by institutional investors at a pre-determined price. Bilfinger Berger invested nearly €50 million in the fund and thus holds 19.9 percent of the equity capital.

During the first quarter, we sold 16 projects to the fund, resulting in proceeds of €200 million. The last two projects from a tranche of 18 projects are currently being transferred. The total capital gain will thus amount to approximately €50 million. Overall, this will lead to a net cash inflow of €240 million. With this fund, we have created a new vehicle for the future marketing of our projects; on the basis of a cooperation agreement, we can offer the Global Infrastructure Fund additional mature projects in the future.

Key figures for Concessions
Number / € million

	Q1 2012	Q1 2011	FY 2011
Projects in portfolio	15	30	30
thereof under construction	7	11	8
Committed equity	269	362	383
thereof paid-in	155	164	225
EBITA	50	5	23

Equity investment by region in Q1 2012



Interim consolidated financial statements

Consolidated income statement € million	January 1 – March 31 **2012**	 **2011**
Output volume from continuing operations (for information only)	1,947	1,829
Revenue	**1,901**	**1,786**
Cost of sales	–1,658	–1,560
Gross profit	**243**	**226**
Selling and administrative expenses	–200	–185
Other operating income and expense	78	13
Income from investments accounted for using the equity method	3	5
Earnings before interest and taxes (EBIT)	**124**	**59**
Net interest result	–5	–9
Earnings before taxes	**119**	**50**
Income tax expense	–18	–17
Earnings after taxes from continuing operations	**101**	**33**
Earnings after taxes from discontinued operations	**0**	**174**
Earnings after taxes	101	207
thereof minority interest	1	0
Net profit	**100**	**207**
Average number of shares (in thousands)	44,140	44,140
Earnings per share (in €) [1]	2.28	4.70
thereof from continuing operations	2.28	0.76
thereof from discontinued operations	0.00	3.94

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

Consolidated statement of comprehensive income
€ million

	January 1 – March 31	
	2012	2011
Earnings after taxes	**101**	**207**
Gains / losses on fair-value measurement of securities		
Unrealized gains / losses	1	0
Income taxes on unrealized gains / losses	0	0
	1	0
Gains / losses on hedging instruments		
Unrealized gains / losses	14	40
Reclassifications to the income statement	331	–7
Income taxes on unrealized gains / losses	–89	–9
	256	24
Currency translation differences		
Unrealized gains / losses	10	–45
Reclassifications to the income statement	–15	–58
	–5	–103
Actuarial gains / losses from pension plans		
Unrealized gains / losses	1	0
Income taxes on unrealized gains / losses	0	0
	1	0
Gains / losses on investments accounted for using the equity method		
Unrealized gains / losses	3	9
Reclassifications to the income statement	8	0
	11	9
Other comprehensive income after taxes	**264**	**–70**
Total comprehensive income after taxes	**365**	**137**
attributable to shareholders of Bilfinger Berger SE	363	138
attributable to minority interest	2	–1

Consolidated balance sheet
€ million

		March 31, 2012	Dec. 31, 2011
Assets	**Non-current assets**		
	Intangible assets	1,590	1,561
	Property, plant and equipment	656	647
	Investments accounted for using the equity method	99	68
	Receivables from concession projects	405	377
	Other financial assets	242	273
	Deferred tax assets	164	164
		3,156	**3,090**
	Current assets		
	Inventories	180	199
	Receivables and other financial assets	1,805	1,742
	Current tax assets	31	31
	Other assets	82	50
	Marketable securities	55	0
	Cash and cash equivalents	751	847
	Assets classified as held for sale (Concessions)	56	1,761
		2,960	**4,630**
	Total	**6,116**	**7,720**
Equity and liabilities	**Equity**		
	Equity attributable to shareholders of Bilfinger Berger SE	2,151	1,788
	Minority interest	7	5
		2,158	**1,793**
	Non-current liabilities		
	Retirement benefit obligation	326	325
	Provisions	57	60
	Financial debt, recourse	189	181
	Financial debt, non-recourse	354	339
	Other financial liabilities	117	128
	Deferred tax liabilities	133	126
		1,176	**1,159**
	Current liabilities		
	Current tax liabilities	88	88
	Provisions	716	755
	Financial debt, recourse	11	5
	Financial debt, non-recourse	5	9
	Other financial liabilities	1,652	1,829
	Other liabilities	288	287
	Liabilities classified as held for sale (Concessions)	22	1,795
		2,782	**4,768**
	Total	**6,116**	**7,720**

Consolidated statement of changes in equity

€ million

	Equity attributable to the shareholders of Bilfinger Berger 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, 2011	**138**	**759**	**1,062**	**0**	**–172**	**116**	**–100**	**1,803**	**9**	**1,812**
Total comprehensive income	0	0	207	0	33	–102	0	138	–1	137
Dividends paid out	0	0	0	0	0	0	0	0	0	0
Changes in ownership interest without change in control	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	–1	0	0	0	0	–1	0	–1
Balance at March 31, 2011	**138**	**759**	**1,268**	**0**	**–139**	**14**	**–100**	**1,940**	**8**	**1,948**
Balance at January 1, 2012	**138**	**759**	**1,338**	**2**	**–383**	**34**	**–100**	**1,788**	**5**	**1,793**
Total comprehensive income	0	0	101	1	266	–5	0	363	2	365
Dividends paid out	0	0	0	0	0	0	0	0	0	0
Changes in ownership interest without change in control	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0
Balance at March 31, 2012	**138**	**759**	**1,439**	**3**	**–117**	**29**	**–100**	**2,151**	**7**	**2,158**

Consolidated statement of cash flows € million	January 1 – March 31	
	2012	**2011**
Cash earnings from continuing operations	139	71
Change in working capital	–281	–160
Gains on disposals of non-current assets	–67	–9
Cash flow from operating activities of continuing operations	**–209**	**–98**
Cash flow from investing activities of continuing operations	**51**	**392**
Proceeds from the disposal of property, plant and equipment	4	5
Proceeds from the disposal of financial assets	251	627
Disposal of cash and cash equivalents from the sale of concession projects (previous year: Valemus)	–76	–202
Investments in property, plant and equipment	–20	–19
Investments in financial assets	–53	–19
Change in marketable securities	–55	0
Cash flow from financing activities of continuing operations	**0**	**–2**
thereof repayment of debt / borrowing	0	–2
Change in cash and cash equivalents of continuing operations	**–158**	**292**
Cash flow from operating activities of discontinued operations	–2	–74
Cash flow from investing activities of discontinued operations	0	–3
Cash flow from financing activities of discontinued operations	0	–5
Change in cash and cash equivalents of discontinued operations	**–2**	**–82**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	–2	–20
Cash and cash equivalents at January 1	847	537
Cash and cash equivalents of discontinued operations at January 1, 2011 (+)	–	306
Cash and cash equivalents classified as assets held for sale (Concessions) at January 1, 2012 (+)	68	–
Cash and cash equivalents classified as assets held for sale (Concessions) at March 31, 2012 (-)	2	–
Cash and cash equivalents at March 31	**751**	**1,033**

Notes to the consolidated financial statements

1. Segment reporting

Segment reporting corresponds to our internal reporting by business segment.

At the beginning of the financial year, the key performance indicator for operating profit of the business units as well as the Group – and, consequently, earnings in segment reporting – was changed from earnings before interest and taxes (EBIT) to earnings before interest, taxes and amortization on intangible assets from acquisitions (EBITA). This allows for better comparability of the results of existing business operations and new acquisitions. The prior-year figures have been adjusted to the new reporting format.

EBIT will continue to be reported. The reconciliation of EBIT to earnings before taxes from continuing operations is derived from the consolidated income statement.

Segment reporting Q1 € million	Output volume		External revenues		Internal revenues		EBITA		Amortization of intangible assets from acquisitions		EBIT	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Industrial Services	796	732	787	727	10	6	40	35	–5	–5	35	30
Power Services	275	252	273	252	1	0	21	19	–1	–1	20	18
Building and Facility Services	543	486	504	453	5	3	16	12	–3	–3	13	9
Construction	332	352	270	298	2	3	2	2	0	0	2	2
Concessions	17	18	45	54	0	0	50	5	0	0	50	5
Consolidation, other	–16	–11	22	2	–18	–12	4	–5	0	0	4	–5
Continuing operations	**1,947**	**1,829**	**1,901**	**1,786**	**0**	**0**	**133**	**68**	**–9**	**–9**	**124**	**59**

2. Significant accounting policies

The interim consolidated financial statements as of March 31, 2012 have been prepared in accordance with the guidelines of the International Accounting Standards Board (IASB), London, as were the consolidated financial statements for the year 2011, 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, 2011. The accounting and measurement methods explained in the notes to the consolidated financial statements for the year 2011 have been applied unchanged.

3. Acquisitions, disposals, discontinued operations

Acquisitions

With effect from February 13, 2012, we have acquired the Indian company Neo Structo, Surat, for a price of €40 million. The company has 1,600 employees and output volume of €60 million. The acquisition had no material effects on the interim financial statements as of March 31, 2012.

Disposals

On December 31, 2011, 18 projects in the Concessions business segment were reported as a disposal group, and 16 of these were sold to the Bilfinger Berger Global Infrastructure Fund in the first quarter.

The concession companies still reported as a disposal group as of March 31, 2012 include the British M80 road project accounted for using the equity method and the fully consolidated German building project District Administration Center, Unna. The assets and liabilities of the disposal group classified as held for sale are comprised as follows:

€ million	March 31, 2012	Dec. 31, 2011
Assets		
Receivables from concession projects	23	1,505
Other non-current assets	30	176
Current assets	1	12
Cash and cash equivalents	2	68
Assets classified as held for sale	**56**	**1,761**
Liabilities		
Financial debt, non-recourse	20	1,415
Other liabilities	2	380
Liabilities classified as held for sale	**22**	**1,795**

The disposal group's cumulative expense recognized in other comprehensive income after taxes as of March 31, 2012 amounts to €2 million (December 31, 2011: €241 million).

In the first quarter of 2012, 16 concession projects were sold to the listed Bilfinger Berger Global Infrastructure Fund. The projects sold comprise availability-based road projects and social infrastructure projects across the key markets Continental Europe, the United Kingdom, Canada and Australia. Of these, 9 companies were fully consolidated and 7 were accounted for using the equity method. In the case of one fully-consolidated project, only 50 percent of the shares were sold. The remaining equity interests are accounted for using the equity method. Initial measurement was at fair value. No gain on remeasurement was made.

The overall effects of the sale were as follows:

Effects at the time of sale € million	March 31, 2012
Receivables from concession projects	–1,472
Other non-current assets	–144
Current assets	–13
Cash and cash equivalents	–76
Total assets	–1,705
Financial debt, non-recourse	–1,383
Other liabilities	–378
Total liabilities	–1,761
Disposal of net assets	**56**
Derecognition of minority interest	–1
Reclassification of other comprehensive income into the income statement	–236
Recognition of remaining equity interest at fair value	14
Recognition of loans to companies accounted for using the equity method	14
Other changes	**–209**
Sale price	**200**
Net gain on the disposal and remeasurement of remaining equity interest	**47**

Discontinued operations

Discontinued operations included Valemus Australia, which was sold in financial year 2011, as well as the construction activities in the North American market which were also abandoned in financial year 2011.

Earnings from discontinued operations are comprised as follows:

€ million	January 1 – March 31	
	2012	**2011**
Output volume (for information only)	0	512
Revenue	0	421
Expenses / income	0	-404
EBIT	**0**	**17**
Net interest result	0	2
Earnings before taxes	**0**	**19**
Income tax expense	0	-6
Earnings after taxes	**0**	**13**
Gain on the sale of Valemus Australia	**0**	**161**
Earnings after taxes from discontinued operations	**0**	**174**

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

4. Revenue

Revenue does not include our proportion of output volume generated by joint ventures. In order to present the Group's entire output volume in the interest of more complete information, we therefore also disclose our output volume in the consolidated income statement. It amounts to €1,947 million for the first quarter of this year (Q1 2011: €1,829 million).

5. Depreciation and amortization

Scheduled amortization, unchanged at €9 million, was carried out on intangible assets from acquisitions and is included in cost of sales. Depreciation of property, plant and equipment and amortization of other intangible assets amount to €29 million (Q1 2011: €31 million).

6. Interest income / expense

€ million	January 1 – March 31	
	2012	2011
Interest income	**5**	**4**
Current interest expense	–5	–7
Interest expense from additions to retirement benefit obligation	–4	–4
Interest expense	**–9**	**–11**
Income / expense on securities	1	0
Interest expense for minority interest	–2	–2
Other financial expense	**–1**	**–2**
Total	**–5**	**–9**

7. Intangible assets

€ million	March 31, 2012	Dec. 31, 2011
Goodwill	1,468	1,434
Intangible assets from acquisitions	101	106
Other intangible assets	21	21
Total	**1,590**	**1,561**

8. Net liquidity

€ million	March 31, 2012	Dec. 31, 2011
Cash and cash equivalents	751	847
Marketable securities	55	0
Total liquidity	**806**	**847**
Financial debt, recourse – non-current	189	181
Financial debt, recourse – current	11	5
Financial debt, recourse	**200**	**186**
Net liquidity	**606**	**661**

Marketable securities include interest-bearing, highly-liquid securities.

9. Assets classified as held for sale (Concessions), liabilities classified as held for sale (Concessions)

The composition of these items is explained under Note 3 'Acquisitions, disposals, discontinued operations'.

10. Equity

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

Equity increased by €365 million during the first quarter of 2012. Earnings after taxes increased equity by €101 million. Of that total, €1 million was attributable to minority interests.

Gains and losses not affecting profit and loss increased equity by another €264 million. Those gains and losses primarily reflect a reduction in the negative fair values of hedges in an amount of €267 million, of which €250 million resulted from the sale of 16 concession companies. The hedging instruments relate primarily to interest-rate derivatives used in the concessions business for the long-term financing of project companies. The non-recourse character of this project financing calls for long-term, predictable interest cash flows and thus requires long-term, static hedging against the risk of interest-rate fluctuations. Changes in market values occurring in this context must be reflected in the balance sheet, but they have no impact on the development of the Group due to the closed project structure.

Bilfinger Berger has held 1,884,000 treasury shares since April 2008. They account for €5,652,000 or 4.1 percent of the share capital at the interim balance sheet date. No cancellation of the treasury shares is currently planned.

11. Related-party disclosures

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

12. Contingent liabilities

Contingent liabilities of €114 million (December 31, 2011: €150 million) relate to guarantees, primarily provided for subsidiaries that have meanwhile been sold. Bilfinger Berger is indemnified by the respective purchasers against any risk arising from those guarantees. In addition, we are jointly and severally liable as partners in companies constituted under the German Civil Code, and in connection with consortiums and joint ventures.

Mannheim, May 8, 2012

Bilfinger Berger SE
The Executive Board

Roland Koch

Joachim Enenkel

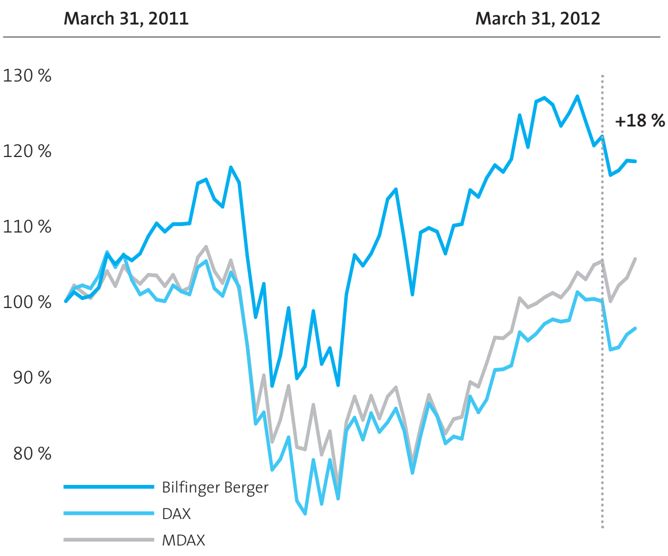
Joachim Müller

Klaus Raps

Thomas Töpfer

Bilfinger Berger shares

Relative performance of our shares



Key figures on our shares

€ per share

January 1 – March 31

		2012
Highest price		77.40
Lowest price		65.26
Closing price [1]		70.43
Book value [2]		48.73
Market value/book value [1,2]		1.4
Market capitalization [1,3]	in € million	3,241
MDAX weighting [1]		3.3%
Number of shares [1,3]	in thousands	46,024,127
Average XETRA daily volume	no. of shares	190,859

All price details refer to XETRA trading

[1] Based on March 31, 2012

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

[3] Including treasury shares

Basic share information

ISIN / stock exchange symbol	DE0005909006 / GBF
WKN	590 900
Stock exchange symbol	GBF
Main listing	XETRA / Frankfurt
Deutsche Börse segment	Prime Standard
Share indices	MDAX, Prime Construction Perf. Idx., DivMSDAX, DJ STOXX 600, DJ EURO STOXX, DJ EURO STOXX Select Dividend 30

Financial calendar

August 9, 2012	Interim Report Q2 2012
November 14, 2012	Interim Report Q3 2012

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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