

Interim Report

Q3 2012



BILFINGER

**ENGINEERING
AND SERVICES**

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Interim group management report

- > Good business development in a difficult environment
- > Engineering and Services: new brand, new stock-market sector
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Fragile economic situation

Gross domestic product in the euro zone decreased slightly in the third quarter of 2012 due to the sovereign-debt crisis. However, there was a significant stabilization in the securities and financial markets due to the commitment of the European Central Bank to buy crisis countries' government bonds, in unlimited quantities if necessary. The economy in Germany cooled off as a result of sharp falls in exports to the euro zone. Growth forecasts for the coming year have been reduced to approximately one percent, but a recession is not currently regarded as likely. The labor market in the United States has recently delivered some positive surprises, while

the high rates of economic growth in China continue to decline. Overall, the global economic situation remains fragile.

Good business development

Against the backdrop of an increasingly difficult economic environment, Bilfinger's business developed well in the first nine months of 2012. Output volume reached the prior-year level, despite the planned reduction of the construction business, and EBITA increased once again. Orders received also rose significantly. Bilfinger remains firmly on track to achieve its medium-term financial targets.

Key figures for the Group € million	9M			Q3			1-12 / 2011
	2012	2011	Δ in %	2012	2011	Δ in %	
Output volume	6,331	6,251	+1	2,206	2,223	-1	8,476
Orders received	6,072	5,587	+9	1,899	1,769	+7	7,776
Order backlog	7,397	7,776	-5	7,397	7,776	-5	7,833
EBITA	350	275	+27	105	105	0	397
Earnings after taxes from continuing operations	217	152	+43	56	61	-8	222
Earnings after taxes from discontinued operations	0	174		0	0	0	174
Net profit*	218	324	-33	57	60	-5	394
Earnings per share* (in €)	4.93	7.34	-33	1.28	1.35	-5	8.93
thereof from continuing operations	4.93	3.40	+45	1.28	1.35	-5	4.99
thereof from discontinued operations	0.00	3.94		0.00	0.00		3.94
Investments	458	116	+295	211	45	+369	345
thereof in P, P & E	88	78	+13	34	29	+17	127
thereof in financial assets	370	38	+874	177	16	+1,006	218
Number of employees	66,998	59,380	+13	66,998	59,380	+13	59,210

* Includes continuing and discontinued operations

Engineering and services group: new brand, new stock-market sector

The change of the company's name from Bilfinger Berger SE to Bilfinger SE that was approved by the Annual General Meeting in May 2012 and took effect at the end of September 2012 marks another important milestone in our successful corporate development. We now appear as a group of companies under a uniform and strong brand, emphasizing the broad range of our service offering. The Group's new brand allows us to create a clear brand architecture and to network our activities better than before. In the coming months, 'Bilfinger' will become a part of the name of each of our operating companies, a step that will enhance the public's awareness of the Bilfinger Group.

Bilfinger's transformation into an engineering and services group has been reflected by a change in the classification of the stock-market sector in which our shares are listed. Bilfinger had already been classified in the Services sector of the Deutsche Börse and with Standard & Poor's (GICS) in the middle of the year. In September 2012, the Dow Jones STOXX index classification was also changed (ICB).

BEST strategy program: key modules already implemented

Great efforts were put into the implementation of the strategic program BEST (Bilfinger Escalates Strength) initiated in late 2011. We have now established the structures required for intensified cooperation between all parts of the Group, allowing us to offer our clients a comprehensive range of services:

- > The uniform brand architecture makes the Group's diversity transparent both internally and externally.
- > An optimized international organization coordinates the development of markets in key growth regions.
- > A complete set of rules is available to all operating units, on the basis of which joint projects can be tackled and implemented.

New names of business segments

The names of our business segments have been adjusted to reflect the strong growth in engineering competence that has resulted from the recent acquisitions. As of the third quarter of 2012, the names of our business segments are:

- > Industrial
- > Power
- > Building and Facility
- > Construction
- > Concessions

The allocation of our operating units to the various business segments is unchanged, so comparability with the key figures of previous years is not affected.

Very good first-time rating: BBB+ and a stable outlook

Bilfinger's successful development has also been recognized in the world of finance. Standard & Poor's rating agency has examined Bilfinger's financial standing, business model and strategy for the future, and has given us a BBB+ investment-grade rating with a stable outlook. Standard & Poor's has confirmed Bilfinger's excellent creditworthiness and expects the Group to continue its successful development. This positive rating is recognition of our company's strategic course and sound financial policy.

Good response to employee share program

The changes brought about by our strategic focus are connected with high demands being placed on the Group's employees. We have rewarded the clear willingness to participate in shaping our ongoing development by starting an employee share program. Approximately 13 percent of nearly 23,000 eligible employees have taken advantage of the offer to subscribe to shares in Bilfinger SE. Participation among management staff was also pleasing. In total, 85,000 shares were purchased.

Changes in the Executive Board

In its meeting of September 12, 2012, the Supervisory Board appointed Dr. Jochen Keysberg as a member of the Executive Board with effect as of November 1, 2012. Jochen Keysberg has been with the company since 1997 and was previously Head of Executive Management at Bilfinger Berger Ingenieurbau GmbH. As already announced, Klaus Raps will leave the company by mutual consent at the end of 2012.

Stable output volume, higher volume of orders received

The Group's output volume of €6,331 million in the first nine months of the year reached the level of the prior-year period. In this context, it is necessary to consider that the activities of Julius Berger International have no longer been consolidated since the beginning of the third quarter. Another factor is the planned reduction of the Construction business segment's activities. These effects correspond to a decrease of approx. €350 million which is offset by an increase in output volume from acquisitions of €300 million. The rise in output volume in the Industrial and Power segments was especially pronounced. Orders received increased by 9 percent to €6,072 million, also due to growth in those business segments. The order backlog decreased by 5 percent to €7,397 million, reflecting the deconsolidation of our business in Nigeria as of June 30, 2012 and focusing of activities in the Construction segment.

Strong increase in earnings from capital gains

In a difficult market environment, EBITA for the first nine months of the year increased significantly to €350 million (9M 2011: €275 million). This includes contributions to earnings of €18 million from the sale of 10 percent of the shares of Julius Berger Nigeria as well as €27 million from the sale of 60 percent of the shares of Julius Berger International and the remeasurement of the shares still held. A further contribution to earnings of €47 million resulted from the sale of concession companies in the Concessions business segment. This led to a corresponding rise in other operating income. This was countered by a decrease in earnings from the operation of the sold concession projects, the write-off of our equity interest in the Ararat Prison concession project in Australia as well as one-time expenses for our strategic program BEST, altogether an effect of approximately minus €35 million.

After deducting amortization of intangible assets from acquisitions of €35 million (9M 2011: €25 million), EBIT in the amount of €315 million remains (9M 2011: €250 million). Gross profit thus increased to €820 million (9M 2011: €771 million); in relation to output volume, the gross margin is 13.0 percent (9M 2011: 12.3 percent). Selling and administrative expenses increased to €625 million (9M 2011: €569 million), equivalent to 9.9 percent of output volume (9M 2011: 9.1 percent). These include increased expenses for the development of new markets and new services, as well as costs for the strategic program BEST.

The net interest result improved to an expense of €20 million (9M 2011: expense of €23 million). Earnings after taxes from continuing operations amount to €217 million (9M 2011: €152 million). Adjusted for tax-free capital gains and the impairment of an investment with no effect on taxes, the underlying tax rate is 32 percent (9M 2011: 33 percent).

Net profit amounts to €218 million. Net profit in the first nine months of 2011 of €324 million included earnings from discontinued operations of €174 million, primarily from the sale of Valemus Australia. Earnings per share in the first nine months of 2012 amount to €4.93 (9M 2011: €7.34), of which €4.93 is from continuing operations (9M 2011: €3.40).

Sound capital structure continues to offer considerable scope for acquisitions

The net cash outflow from operating activities of €159 million (9M 2011: net outflow of €97 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 was still significantly negative but decreased to minus €436 million at the end of September (end of 2011: minus €939 million).

Investing activities resulted in a net cash outflow of €253 million. There had been a net cash inflow of €307 million in the prior-year period. Investments in financial assets amounted to €370 million (9M 2011: €38 million). Of that total, acquisitions in the Industrial business segment accounted for €350 million (9M 2011: €34 million), primarily Neo Structo in India, Tebodin in the Netherlands and West-

con in the United States and, in the Power business segment, Envi Con in Germany. The Concessions business segment accounted for €20 million (9M 2011: €4 million). Investments in property, plant and equipment totaled €88 million (9M 2011: €78 million), while disposals amounted to €9 million (9M 2011: €13 million). Disposals of financial assets resulted in a cash inflow of €274 million (9M 2011: €612 million). This primarily comprises proceeds from the sale of concession companies in the Concessions business segment (€204 million) and the reduction of our equity interest in the Nigeria business (€39 million). The amount in the prior-year period was primarily related to the sale of our business in Australia. Cash and cash equivalents of €78 million were disposed of along with the companies sold in the reporting period (9M 2011: €202 million).

The payment of the dividend for the shareholders of Bilfinger SE amounted to €150 million (9M 2011: €110 million).

The net cash outflow from discontinued operations of €51 million (9M 2011: net outflow of €62 million) primarily relates to the payment of an amount in accordance with an out-of-court settlement of a longstanding legal dispute in Australia.

After taking account of exchange-rate effects of plus €5 million (9M 2011: minus €17 million), cash and cash equivalents amounted to €291 million at the end of September (end of September 2011: €693 million).

Financial debt – excluding project financing on a non-recourse basis, for which Bilfinger is not liable – amounted to €198 million and net liquidity amounted to €93 million at the end of the third quarter.

Financing potential on the basis of a sound capital structure continues to offer considerable scope for investment in the expansion of our engineering and services activities.

Total assets decreased due to the sale of concession companies to €6,280 million (end of 2011: €7,720 million). The increase in intangible assets to €1,855 million (end of 2011: €1,561 million) reflects the increase in the value of our subsidiaries following the acquisitions made in 2012. Equity increased by €265 million to €2,058 million. Earnings after taxes account for €217 million of this increase, while

the payment of the dividend led to a decrease of €151 million. Other comprehensive income increased equity by €199 million. This primarily comprised the reduction of the negative hedging instruments reserve due to the sale of concession companies (€250 million). The equity ratio therefore increased to 33 percent (end of 2011: 23 percent).

Workforce growth due to acquisitions

Due to acquisitions, the number of people employed by the Bilfinger Group increased to 66,998 at the end of the reporting period (September 30, 2011: 59,380). The number of people employed abroad increased significantly to 43,417 (September 30, 2011: 36,284); 23,581 people were employed in Germany (September 30, 2011: 23,096).

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 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.

Positive outlook for full-year 2012

Organic growth in the Industrial and Power segments and the acquisitions made so far will compensate for the deconsolidation of the Nigerian business and the focusing of the Construction business segment. We therefore plan to achieve output volume of at least €8.4 billion in full-year 2012.

Due to the aforementioned capital gains, we anticipate a significant increase in EBITA to the magnitude of between €450 million and €470 million (2011: €397 million). Net profit in 2012 will be substantially higher than earnings from continuing operations in financial year 2011; we plan to achieve net profit of between €265 million and €275 million (2011: €220 million).

Developments in the business segments

Overview of output volume and order situation January-September € million	Output volume		Orders received		Order backlog		Output volume
	9M 2012	Δ in %	9M 2012	Δ in %	9M 2012	Δ in %	FY 2011
	Industrial	2,718	+13	2,821	+18	2,831	+13
Power	937	+12	828	+13	1,361	+9	1,157
Building and Facility	1,651	-1	1,657	0	1,923	-13	2,256
Construction	1,043	-21	788	+1	1,275	-27	1,751
Consolidation, other	-18		-22		7		18
Continuing operations	6,331	+1	6,072	+9	7,397	-5	8,476

Overview of output volume and order situation Q3 € million	Output volume		Orders received	
	Q3 2012	Δ in %	Q3 2012	Δ in %
Industrial	981	+12	987	+37
Power	362	+21	228	+14
Building and Facility	522	-9	491	-14
Construction	350	-26	203	-24
Consolidation, other	-9		-10	
Continuing operations	2,206	-1	1,899	+7

EBITA by business segment * € million	January-September			Q3			FY 2011
	2012	2011	Δ in %	2012	2011	Δ in %	
Industrial	148	124	+19	56	44	+27	169
Power	85	69	+23	34	25	+36	96
Building and Facility	69	61	+13	28	26	+8	94
Construction	18	22	-18	6	10	-40	37
Concessions	40	15	+167	3	6	-50	23
Consolidation, other	-10	-16		-22	-6		-22
Continuing operations	350	275	+27	105	105	0	397

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

Industrial

- > Increase in output volume and orders received
- > Satisfactory earnings despite difficult market environment
- > New Industrial Technologies Subgroup

Major events

As in prior years, the regular maintenance business was influenced by major plant inspections in the third quarter. These scheduled repair and maintenance operations constitute a focus of our activities, especially in Scandinavia for clients such as Akzo Nobel, Borealis, Esso, Statoil and Yara. In the German market, a new contract was concluded with BASF for the major inspection of a synthesis gas plant. Our units that specialize in this business are increasingly positioned as full service partners, assuming overall responsibility for the planning, coordination and execution of all the work involved.

We have positive demand also for our offshore activities in the North Sea, as a result of maintenance programs started for example by our client BP. In addition, the total volume of a current framework agreement with Statoil for insulation, scaffolding and anticorrosion work was recently expanded to additional offshore platforms.

In the project business, we are faced with unchanged investment restraint on the part of our clients. Successful recent bids include the contract for engineering, production and assembly of high-pressure piping for the Malgovert pumped storage power plant in France, as well as the contract from Belgian company UCB for plant

components and piping for a new biotech production center in Switzerland. The latter project covers the design, supply and assembly of containers, pumps, heat exchangers and piping as well as instrumentation and control technology. For the energy center of the German air traffic control facility in Langen near Frankfurt am Main, we are supplying and assembling all the main components for the expansion of the cooling system during normal operations. These orders have a total volume of more than €60 million.

In addition to the previously reported acquisition of Westcon, an assembly and service specialist in the United States, we further strengthened our market position in the field of electrical instrumentation and control with two more acquisitions in the third quarter. In Germany, we took over the EMV Group, which provides assembly services to clients in the chemicals and petrochemicals industries on the basis of long-term framework agreements. In the United Kingdom, we took over the HG Group, a successful specialist for system integration and automation in the oil and gas industry and the energy sector. The activities of the HG Group will be merged with existing corporate units, creating a strong provider of control and instrumentation services for the British process industry.

Performance

The Industrial segment developed dynamically in the first nine months of 2012, due to both acquisitions and organic growth. Output volume, orders received and order backlog grew at double-digit rates. EBITA increased by 19 percent to €148 million (9M 2011: €124 million). Here, it is necessary to continue efforts being made to improve efficiency with ongoing price pressure in a difficult market environment.

Outlook

We anticipate stable demand in the maintenance business during the rest of this year. However, the project business will continue to be influenced by our clients' ongoing uncertainty regarding economic developments.

Overall, we expect output volume to grow to the magnitude of €3.6 billion with a slight increase in the EBITA margin.

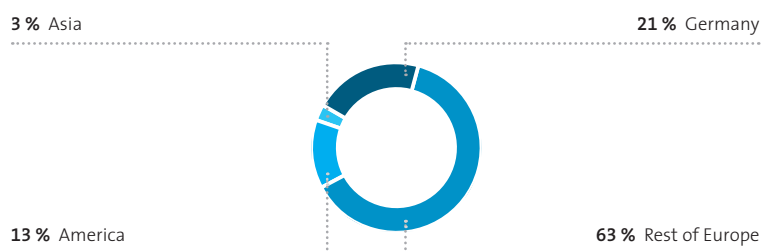
New Industrial Technologies Subgroup as of January 2013

As of January 1, 2013, two new subgroups will start operations in the Industrial segment: As we announced in February 2012 following the acquisition of Tebodin in the Netherlands, the new Bilfinger Industrial Technologies will focus on engineering and plant technology in the process industry, while Bilfinger Industrial Services will be

mainly occupied with the repair and maintenance of those plants. The new Bilfinger Industrial Technologies subgroup will comprise the activities of Tebodin and of companies already active at Industrial Services in the fields of engineering and plant technology.

Key figures for Industrial € million	January-September			Q3			FY 2011
	2012	2011	Δ in %	2012	2011	Δ in %	
Output volume	2,718	2,414	+13	981	876	+12	3,294
Orders received	2,821	2,399	+18	987	723	+37	3,224
Order backlog	2,831	2,503	+13	2,831	2,503	+13	2,476
Capital expenditure on property, plant and equipment	48	45	+7	17	16	+6	69
EBITA	148	124	+19	56	44	+27	169

Target output volume by region 2012



Power

- > Growth from international business
- > Renewed increase in earnings
- > Activities in new international markets

Major events

The importance of the international business for our Power segment is growing continuously. In international markets, there is a great demand for our expertise in power-plant engineering. For example, we recently received an order from the biggest Italian utility, Enel, for the production of twelve new heat exchangers for the Torrealvaldliga coal-fired power plant, as well as an order in Switzerland for the engineering, assembly and commissioning of a steam generator.

In Germany, the situation is still affected by uncertainty about how the electricity utilities will react to the new energy policy. Only a

small number of major investments are currently planned. But the energy changeover will necessitate the modernization of conventional plants and the construction of new ones in the medium term.

Due to our broad range of services for the generation of electricity from coal, gas, renewable resources and nuclear power, we are well placed to benefit from the changed energy policy in Germany. At present, we have good prospects due above all to the growing demand for energy and the need to modernize aging power plants in international markets.

Performance

The Power business segment recorded further dynamic growth of output volume, orders received and order backlog. EBITA increased at a disproportionately high rate to €85 million (9M 2011: €69 million).

Outlook

On the basis of good international demand, we anticipate growth in output volume to €1.25 billion and a further increase in the EBITA margin in financial year 2012.

Growth targeted in new international markets

We intend to further expand our international operations in the Power business segment, also by developing new markets where we are not yet active. For example, Bilfinger and the national Vietnamese energy company, EVN, have signed a memorandum of understanding on close cooperation with the modernization of power plants in Vietnam. The first phase of the cooperation will be a jointly prepared, comprehensive analysis of the condition of the country's power plants.

With its high growth rates, Vietnam is one of the most dynamic economies in Southeast Asia. The country's rapid economic development means that energy requirements are growing constantly, and can only be satisfied through substantial investment in the modernization of the electricity supply.

Key figures for Power

€ million

	January-September			Q3			FY 2011
	2012	2011	Δ in %	2012	2011	Δ in %	
Output volume	937	840	+12	362	299	+21	1,157
Orders received	828	735	+13	228	201	+14	1,221
Order backlog	1,361	1,249	+9	1,361	1,249	+9	1,437
Capital expenditure on property, plant and equipment	11	9	+22	5	5	0	14
EBITA	85	69	+23	34	25	+36	96

Target output volume by region 2012



Building and Facility

- > Stable output volume and orders received
- > Earnings above prior-year level
- > Good market opportunities through networked construction and services expertise

Major events

Demand remains generally stable in the facility services business. Growing requirements are particularly evident in specialized areas such as water and waste-water technology and energy optimization. The issues of energy efficiency, sustainability and resource conservation are steadily gaining importance not only in Germany; international clients in our other European markets are also increasingly interested in sustainable products and concepts.

A growing number of clients focus their investments in real estate on lifecycle costs. Long-term planning security is increasingly becoming a decisive factor for the viability of a property investment.

With our 'one' product, we offer private-sector clients a complete package of design, construction and operation in combination with guaranteed operating costs.

As one of the leading providers in the field of asset management, we have prepared the way for the biggest property transaction of the year in Germany with more than €750 million: Our specialists have successfully restructured the two office and retail complexes, *Die Welle* in Frankfurt and *Neues Kranzler Eck* in Berlin for the Royal Bank of Scotland – and, acting as consultants, they also accompanied the selling process.

Performance

Output volume and orders received in the Building and Facility segment remained stable, although activities in Nigeria have no longer been consolidated since the start of the second half of the year. Order backlog also decreased for the same reason. EBITA developed positively and rose to €69 million (9M 2011: €61 million).

Outlook

For full-year 2012, we anticipate a reduction in the Building and Facility segment's output volume to €2.15 billion due to the deconsolidation of activities in Nigeria in the middle of the year. Nonetheless, we plan to achieve earnings above the prior-year level.

Growth in Europe: acquisition of Rollright in the United Kingdom

With the acquisition of Rollright Facilities, Bilfinger is expanding its market presence for up-market real-estate services in the United Kingdom, and is thus pursuing its strategy of further international-

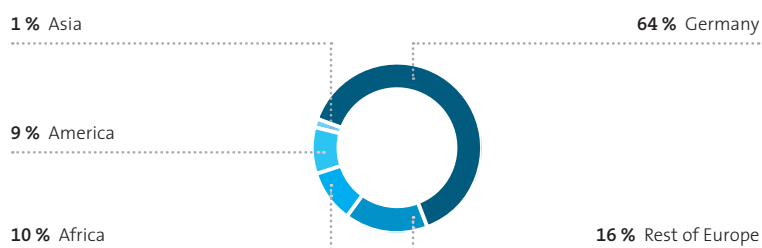
izing its facility-services business. As the German market leader for facility management, Bilfinger has set itself the goal of growing above all in European markets outside Germany.

Key figures for Building and Facility

€ million

	January-September			Q3			FY 2011
	2012	2011	Δ in %	2012	2011	Δ in %	
Output volume	1,651	1,665	-1	522	574	-9	2,256
Orders received	1,657	1,651	0	491	572	-14	2,363
Order backlog	1,923	2,219	-13	1,923	2,219	-13	2,369
Capital expenditure on property, plant and equipment	9	8	+13	4	2	+50	16
EBITA	69	61	+13	28	26	+8	94

Target output volume by region 2012



Construction

- > Reduced output volume and order backlog as planned
- > Earnings lower than expected in some areas
- > Good prospects in Northern Europe

Major events

We are focusing our civil-engineering business primarily on the areas of mobility and energy in Germany and other European countries.

In Norway, we were recently contracted to construct the 3.7-kilometer Vagstrand Tunnel, including the required feed roads, with a volume of approximately €50 million. Another new project is for the construction of the new bridge over the Tresfjord in the north of Norway with a value of €75 million. We are currently working on a number of other interesting transport projects in Scandinavia and Germany in various bidding stages.

In the field of energy, an important role is currently played by foundations for offshore wind parks. Bilfinger is already involved in constructing foundations for approximately one third of all the wind turbines so far started in the North Sea and the Baltic Sea. As a result of the joint venture established this year in Poland for the production of steel structures for wind-turbine foundations, we have extended our value chain in this area with the addition of an important component. This will help us to strengthen our market position as a supplier of marine foundations over the longer term.

After the end of the construction boom in Poland, we are adjusting our local unit to the lower level of demand. On the other hand, the first indications of market concentration are apparent, with reduced numbers of bidders in invitations to tender and lower pressure on prices.

Performance

In the Construction business segment, we reduced output volume and order backlog as planned, while orders received were of the magnitude of the prior-year period. EBITA amounted to €18 million (9M 2011: €22 million). Earnings in the area of infrastructure lagged behind expectations – partially due to the difficult situation in the Polish market. As a result of the improved risk structure and the increasing focus on market segments with higher earnings, this was offset to some extent by rising margins in civil engineering.

Outlook

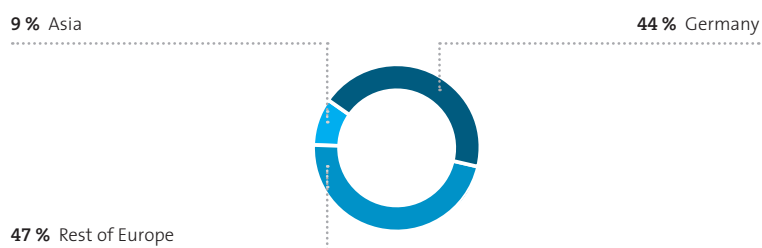
In full-year 2012, output volume will decrease to €1.4 billion following the conclusion of the Barwa City major project, thus reaching the magnitude that has been planned for some time now. Based on the development of earnings after nine months, we now anticipate an EBITA margin which, at most, will be at the prior-year level.

Key figures for Construction

€ million

	January-September			Q3			FY 2011
	2012	2011	Δ in %	2012	2011	Δ in %	
Output volume	1,043	1,315	-21	350	470	-26	1,751
Orders received	788	780	+1	203	268	-24	971
Order backlog	1,275	1,739	-27	1,275	1,739	-27	1,506
Capital expenditure on property, plant and equipment	19	15	+27	9	5	+80	26
EBITA	18	22	-18	6	10	-40	37

Target output volume by region 2012



Concessions

- > Portfolio development affected by sale of projects
- > Significantly higher earnings due to capital gains
- > Completion of A1 autobahn: exemplary success for PPP in Germany

Major events

In the key markets of our Concessions business segment – the United Kingdom, North America, Australia and Germany – public-private partnerships (PPP) are an established model for infrastructure expansion and renewal. Compared with conventional public-sector procurement, privately financed implementation offers significant efficiency advantages.

We have delivered impressive proof of the effectiveness of public-private partnerships in Germany for example: A consortium under Bilfinger's leadership has completed the six-lane widening of a 73-kilometer section of the A1 autobahn between Hamburg and Bremen after a construction time of just 49 months – three months earlier than originally planned. A consortium also managed by Bilfinger had assumed responsibility for the financing, design, construction and operation of the highway in 2008. With an investment volume of €650 million, this is the biggest PPP project in Germany. The private-sector consortium will guarantee the availability of the autobahn for a period of 30 years. In return, it will receive a proportion of the truck toll levied on the autobahn section. After the end of the concession period, the highway will be handed back to the federal government in a contractually agreed condition.

Financial close for new PPP project in the United Kingdom

In October 2012, we reached financial close on another project in a public-private partnership in the United Kingdom: A consortium under Bilfinger's leadership is building several police stations at four locations in the southwest of England. The company is designing, financing and constructing the facilities and will then operate them over a period of 25 years. In order to optimize operating costs, the buildings have been designed to be highly energy efficient and will be supplied with energy from renewable resources. The investment volume amounts to approximately €100 million. Bilfinger holds a 70 percent stake in the project company and is investing equity capital of about €6 million.

Performance

In the Concessions business segment, we have so far sold 17 projects out of our portfolio to the infrastructure fund we launched on the London Stock Exchange in December 2011. Another project will probably be transferred to the Global Infrastructure Fund by the end of the year.

As of September 30, 2012, our concessions portfolio comprised 14 projects with committed equity of €257 million and paid-in equity of €147 million. Due to the gain of €47 million realized on the sale of projects to the infrastructure fund, EBITA increased to €40 million (9M 2011: €15 million). This includes the impairment charge of €13 million that had to be recognized on a project in Australia in the second quarter.

Outlook

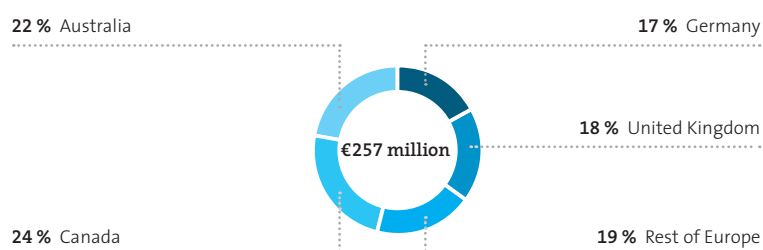
The sale of 18 projects to the infrastructure fund – 17 projects had already been transferred as of the reporting date – will lead to a capital gain of approximately €50 million in 2012. Despite the low operating profits from projects following the sale and the impairment of the Australian project company, EBITA will therefore increase significantly compared with the prior year.

Key figures for Concessions

Number / € million

	9M 2012	9M 2011	FY 2011
Projects in portfolio	14	30	30
thereof under construction	7	10	8
Committed equity	257	362	383
thereof paid-in	147	205	225
EBITA	40	15	23

Equity investment by region in Q3 2012



Interim consolidated financial statements

Consolidated income statement € million	January 1 – Sept. 30		July 1 – Sept. 30	
	2012	2011	2012	2011
Output volume from continuing operations (for information only)	6,331	6,251	2,206	2,223
Revenue	6,236	6,010	2,186	2,143
Cost of sales	-5,416	-5,239	-1,889	-1,872
Gross profit	820	771	297	271
Selling and administrative expenses	-625	-569	-211	-191
Other operating income and expense	98	26	-5	7
Income from investments accounted for using the equity method	22	22	9	10
Earnings before interest and taxes (EBIT)	315	250	90	97
Net interest result	-20	-23	-8	-6
Earnings before taxes	295	227	82	91
Income tax expense	-78	-75	-26	-30
Earnings after taxes from continuing operations	217	152	56	61
Earnings after taxes from discontinued operations	0	174	0	0
Earnings after taxes	217	326	56	61
thereof minority interest	-1	2	-1	1
Net profit	218	324	57	60
Average number of shares (in thousands)	44,140	44,140	44,140	44,140
Earnings per share (in €) ¹	4.93	7.34	1.28	1.35
thereof from continuing operations	4.93	3.40	1.28	1.35
thereof from discontinued operations	0.00	3.94	0.00	0.00

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

Consolidated statement of comprehensive income € million	January 1 – Sept. 30		July 1 – Sept. 30	
	2012	2011	2012	2011
	Earnings after taxes	217	326	56
Gains / losses on fair-value measurement of securities				
Unrealized gains / losses	3	0	1	0
Income taxes on unrealized gains / losses	0	0	0	0
	3	0	1	0
Gains / losses on hedging instruments				
Unrealized gains / losses	-14	-125	-12	-117
Reclassifications to the income statement	338	15	5	12
Income taxes on unrealized gains / losses	-84	28	2	27
	240	-82	-5	-78
Currency translation differences				
Unrealized gains / losses	21	-48	7	-4
Reclassifications to the income statement	-15	-59	0	-1
	6	-107	7	-5
Actuarial gains / losses from pension plans				
Unrealized gains / losses	-50	1	-11	-1
Income taxes on unrealized gains / losses	14	-1	3	1
	-36	0	-8	0
Gains / losses on investments accounted for using the equity method				
Unrealized gains / losses	-34	-48	-13	-45
Reclassifications to the income statement	20	0	0	0
	-14	-48	-13	-45
Other comprehensive income after taxes	199	-237	-18	-128
Total comprehensive income after taxes	416	89	38	-67
attributable to shareholders of Bilfinger SE	416	89	38	-67
attributable to minority interest	0	0	0	0

Consolidated balance sheet

€ million

	Sept. 30, 2012	Dec. 31, 2011
Assets		
Non-current assets		
Intangible assets	1,855	1,561
Property, plant and equipment	673	647
Investments accounted for using the equity method	88	68
Receivables from concession projects	503	377
Other financial assets	240	273
Deferred tax assets	180	164
	3,539	3,090
Current assets		
Inventories	184	199
Receivables and other financial assets	2,087	1,742
Current tax assets	31	31
Other assets	97	50
Cash and cash equivalents	291	847
Assets classified as held for sale	51	1,761
	2,741	4,630
Total	6,280	7,720
Equity and liabilities		
Equity		
Equity attributable to shareholders of Bilfinger SE	2,052	1,788
Minority interest	6	5
	2,058	1,793
Non-current liabilities		
Retirement benefit obligation	380	325
Provisions	55	60
Financial debt, recourse	20	181
Financial debt, non-recourse	432	339
Other financial liabilities	155	128
Deferred tax liabilities	150	126
	1,192	1,159
Current liabilities		
Current tax liabilities	111	88
Provisions	651	755
Financial debt, recourse	178	5
Financial debt, non-recourse	16	9
Other financial liabilities	1,728	1,829
Other liabilities	346	287
Liabilities classified as held for sale	0	1,795
	3,030	4,768
Total	6,280	7,720

Consolidated statement of changes in equity
€ million

	Equity attributable to the shareholders of Bilfinger SE								Minority interest	Equity
	Other reserves							Total		
	Share capital	Capital reserve	Retained and distributable earnings	Fair value measurement of securities reserve	Hedging instruments reserve	Currency translation reserve	Treasury shares			
Balance at January 1, 2011	138	759	1,062	0	-172	116	-100	1,803	9	1,812
Total comprehensive income	0	0	324	0	-129	-106	0	89	0	89
Dividends paid out	0	0	-110	0	0	0	0	-110	-2	-112
Changes in ownership interest without change in control	0	0	-3	0	0	0	0	-3	0	-3
Other changes	0	0	-1	0	0	0	0	-1	-1	-2
Balance at September 30, 2011	138	759	1,272	0	-301	10	-100	1,778	6	1,784
Balance at January 1, 2012	138	759	1,338	2	-383	34	-100	1,788	5	1,793
Total comprehensive income	0	0	182	3	225	6	0	416	0	416
Dividends paid out	0	0	-150	0	0	0	0	-150	-1	-151
Changes in ownership interest without change in control	0	0	-2	0	0	0	0	-2	0	-2
Other changes	0	0	0	0	0	0	0	0	2	2
Balance at September 30, 2012	138	759	1,368	5	-158	40	-100	2,052	6	2,058

Consolidated statement of cash flows € million	January 1 – Sept. 30	
	2012	2011
Cash earnings from continuing operations	360	249
Change in working capital	-424	-334
Gains on disposals of non-current assets	-95	-12
Cash flow from operating activities of continuing operations	-159	-97
Cash flow from investing activities of continuing operations	-253	307
Proceeds from the disposal of property, plant and equipment	9	13
Proceeds from the disposal of financial assets	274	612
Disposal of cash and cash equivalents from the sale of concession projects (previous year: Valemus)	-78	-202
Investments in property, plant and equipment	-88	-78
Investments in financial assets	-370	-38
Cash flow from financing activities of continuing operations	-166	-204
Thereof dividend paid to the shareholders of Bilfinger SE	-150	-110
Thereof dividend paid to non-controlling interests	-1	-2
Thereof repayment of debt / borrowing	-15	-92
Change in cash and cash equivalents from continuing operations	-578	6
Cash flow from operating activities of discontinued operations	-51	-62
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 from discontinued operations	-51	-70
Change in value of cash and cash equivalents due to changes in foreign exchange rates	5	-17
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 (+) / at September 30, 2011 (-)	68	69
Cash and cash equivalents at September 30	291	693

Notes to the consolidated financial statements

1. Segment reporting

Segment reporting corresponds to our internal reporting by business segment. We have changed the names of our business segments in the reporting period; the allocation of our operating units to the individual business segments, however, remains the same.

At the beginning of the financial year, the key performance indicator for the operating profit of the business units and of the Group – and thus the metric for earnings in our segment reporting – was changed from ‘earnings before interest and taxes’ (EBIT) to ‘earnings before interest, taxes and amortization of intangible assets from acquisitions’ (EBITA). This allows 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 € 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	2,718	2,414	2,685	2,401	37	19	148	124	-22	-14	126	110
Power	937	840	930	838	2	1	85	69	-3	-2	82	67
Building and Facility	1,651	1,665	1,568	1,584	21	15	69	61	-9	-7	60	54
Construction	1,043	1,315	873	1,019	8	10	18	22	-1	-2	17	20
Concessions	42	54	128	124	0	0	40	15	0	0	40	15
Consolidation, other	-60	-37	52	44	-68	-45	-10	-16	0	0	-10	-16
Continuing operations	6,331	6,251	6,236	6,010	0	0	350	275	-35	-25	315	250

2. Significant accounting policies

The interim consolidated financial statements as of September 30, 2012 have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as they are to be applied in the European Union, 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 significant accounting policies explained in the notes to the consolidated financial statements for the year 2011 have been applied unchanged.

3. Acquisitions, disposals, discontinued operations

Acquisitions

In the first quarter of 2012, we acquired the Indian company Neo Structo, Surat, for a price of €47 million. The company has 1,600 employees and annual output volume of €60 million. In the second quarter, we acquired the Dutch company Tebodin B.V., The Hague, for a price of €146 million. This consulting and engineering company generates annual output volume of €225 million with a workforce of 3,200 persons. In the third quarter, we acquired American assembly and service specialist Westcon, Inc., North Dakota, which generates an output volume of over €150 million with 1,000 employees. We also acquired Envi Con & Plant Engineering GmbH, Nuremberg. The company has about 230 employees and an output volume of €35 million. The purchase price for these companies amounts to €174 million. Additional smaller acquisitions were also made in financial year 2012. In total, the prices paid for acquisitions was €393 million.

The newly acquired companies affected the Group's assets and liabilities at the time of acquisition as follows:

€ million	
Goodwill	263
Intangible assets from acquisitions	60
Non-current assets	39
Current assets	167
Cash and cash equivalents	33
Total assets	562
Retirement benefit obligation	9
Financial debt	37
Other liabilities	123
Total liabilities	169
Total purchase price	393

Disposals

In the first quarter of 2012, 16 concession projects were sold to Bilfinger Berger Global Infrastructure Fund, a listed company, and in the third quarter of 2012 a further concession project was sold to the fund. The projects sold comprise availability-based road projects and social infrastructure projects in continental Europe, the United Kingdom, Canada and Australia. Ten of the project companies were fully consolidated and seven 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 interest is accounted for using the equity method, with initial measurement at fair value.

The overall effects of the sale were as follows:

Effects at the time of sale

€ million

Receivables from concession projects	-1,495
Other non-current assets	-146
Current assets	-13
Cash and cash equivalents	-78
Total assets	-1,732
Financial debt, non-recourse	-1,402
Other liabilities	-382
Total liabilities	-1,784
Disposal of net assets	52
Derecognition of minority interest	-1
Reclassification of other comprehensive income into the income statement	-236
Recognition of remaining equity interest at fair value	19
Recognition of loans to companies accounted for using the equity method	14
Other changes	-204
Sale price	204
Gain on the remeasurement of remaining equity interest	5
Capital gain	47

In connection with the reduction of investments in the Nigerian business, 60 percent of the shares in Julius Berger International GmbH (JBI), Wiesbaden, were sold to Julius Berger Nigeria PLC (JBN), Abuja, Nigeria, at the end of June, 2012. As contractually stipulated, a further 30 percent of the shares in JBI will be acquired by JBN at the end of the year. These shares are classified as 'assets held for sale.' The remaining 10 percent of the shares will be presented under non-current 'other financial assets.' This resulted in a capital gain of €15 million. In addition, a gain of €12 million was realized on the measurement of the remaining shares at fair value. The sale had no material effects on the Group's assets and liabilities. In addition, the investment in JBN was reduced by ten percentage points to 39.9 percent in February 2012. This resulted in a capital gain of €18 million.

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 abandoned in the same year.

Earnings from discontinued operations are comprised as follows:

€ million	Jan. 1 – Sept. 30	
	2012	2011
Output volume (for information only)	0	518
Revenue	0	425
Expenses / income	0	-408
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 in the previous year were fully attributable to the shareholders of Bilfinger SE. In Australia, an ongoing legal dispute was concluded after a settlement was reached. The relevant payment was made at the beginning of July and is presented in the cash flow statement under cash flow from operating activities of discontinued operations. In another longstanding legal dispute in the United States, we lost the case after an appeal. The risk provision was adjusted accordingly.

4. Revenue

Revenue does not include our proportion of output volume generated by joint ventures and consortiums. 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 €6,331 million (9M 2011: €6,251 million).

5. Depreciation and amortization

Scheduled amortization of €35 million was carried out on intangible assets from acquisitions (9M 2011: €25 million) and is included in cost of sales. Depreciation of property, plant and equipment and amortization of other intangible assets amount to €93 million (9M 2011: €94 million).

6. Interest income / expense

€ million	January 1 – Sept. 30		July 1 – Sept. 30	
	2012	2011	2012	2011
	Interest income	11	14	3
Current interest expense	-15	-18	-5	-4
Interest expense from additions to retirement benefit obligation	-11	-11	-4	-3
Interest expense	-26	-29	-9	-7
Income / expense on securities	1	0	1	0
Interest expense for minority interest	-6	-8	-3	-3
Other financial expense	-5	-8	-2	-3
Total	-20	-23	-8	-6

7. Intangible assets

€ million	Sept. 30,	Dec. 31,
	2012	2011
Goodwill	1,701	1,434
Intangible assets from acquisitions	132	106
Other intangible assets	22	21
Total	1,855	1,561

8. Net liquidity

€ million	Sept. 30,	Dec. 31,
	2012	2011
Cash and cash equivalents	291	847
Financial debt, recourse – non-current	20	181
Financial debt, recourse – current	178	5
Financial debt, recourse	198	186
Net liquidity	93	661

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

As of December 31, 2011, 18 projects in the Concessions business segment were reported as a disposal group; 17 of those projects had been sold to the Bilfinger Berger Global Infrastructure Fund as of September 30, 2012.

The concession company still reported as a disposal group as of September 30, 2012 is the British M80 highway project which is accounted for using the equity method.

In addition, 30 percent of the shares in the associate Julius Berger International GmbH (JBI) are reported as assets held for sale. As contractually stipulated, those shares will be sold at the end of 2012.

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

€ million	Sept. 30, 2012	Dec. 31, 2011
Receivables from concession projects	0	1,505
Other non-current assets	51	176
Current assets	0	12
Cash and cash equivalents	0	68
Assets classified as held for sale	51	1,761
Financial debt, non-recourse	0	1,415
Other liabilities	0	380
Liabilities classified as held for sale	0	1,795

Of the other non-current assets at September 30, 2012, €20 million is accounted for by the shares in JBI.

The disposal group's cumulative expense recognized in other comprehensive income after taxes as of September 30, 2012 amounts to €2 million (December 31, 2011: €241 million).

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 €265 million in the reporting period. Earnings after taxes contributed €217 million of the increase, while transactions recognized in other comprehensive income increased equity by a further €199 million. Dividend payments led to a decrease of €151 million.

Transactions recognized in other comprehensive income of €226 million – thereof €1 million minority interest – primarily comprise the reduction in the negative hedging instruments reserve. The sale of 17 concession companies had an impact of €250 million. 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. The adjustment of the discount rate used to calculate the retirement benefit obligation led to actuarial losses of €36 million after consideration of deferred taxes, and thus to a corresponding reduction in equity.

Bilfinger 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 September 30, 2012. No cancellation of the treasury shares is planned.

11. Retirement benefit obligation

The increase in the retirement benefit obligation of €55 million to €380 million primarily reflects the adjustment of the discount rate as of September 30, 2012 (euro countries: 5.0 percent to 3.75 percent) due to generally lower interest rates. The resulting actuarial losses are recognized in other comprehensive income.

12. Related-party disclosures

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

13. Contingent liabilities

Contingent liabilities of €98 million (December 31, 2011: €150 million) relate to guarantees, primarily provided for subsidiaries that have meanwhile been sold. Bilfinger is indemnified by the respective purchasers against any risks 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, November 12, 2012

Bilfinger SE
The Executive Board



Roland Koch



Joachim Enenkel



Dr. Jochen Keysberg



Joachim Müller



Klaus Raps



Thomas Töpfer

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 selected explanatory notes, and the interim group management report of Bilfinger SE (formerly Bilfinger Berger SE), Mannheim, for the period from January 1 to September 30, 2012, 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 12, 2012

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft



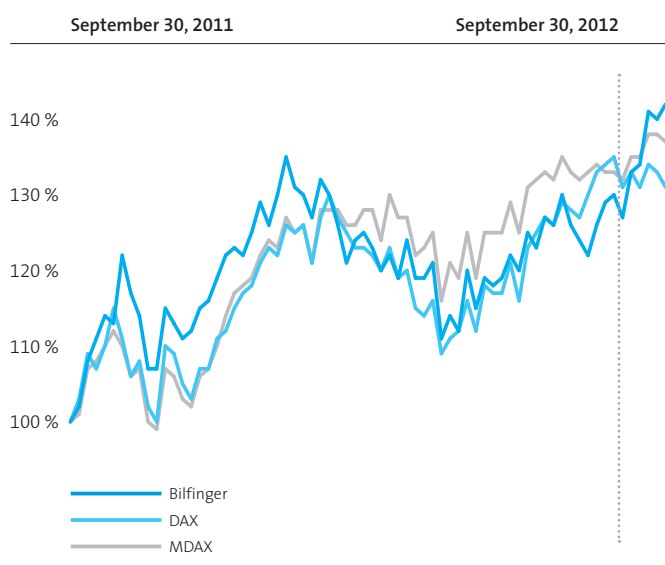
Prof. Dr. Peter Wollmert
Wirtschaftsprüfer
[German Public Auditor]



Karen Somes
Wirtschaftsprüferin
[German Public Auditor]

Bilfinger shares

Relative performance of our shares



Key figures on our shares

Jan. 1 – Sept. 30, 2012

€ per share

Highest price		77.40
Lowest price		58.82
Closing price ¹		68.80
Book value ²		46.49
Market value/book value ^{1,2}		1,5
Market capitalization ^{1,3}	in € million	3,166
MDAX weighting ¹		3.22 %
Number of shares ^{1,3}		46,024,127
Average XETRA daily volume	no. of shares	162,189

All price details refer to XETRA trading

¹ Based on September 28, 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 / Share indices	Prime Standard MDAX, Prime Industrial Products & Services Idx., DivMSDAX, DJ STOXX 600, DJ EURO STOXX, STOXX EUROPE TMI Support Services, DJ EURO STOXX Select Dividend 30

Financial calendar

February 11, 2013	Preliminary report on the 2012 financial year
March 13, 2013	Press Conference on financial statements
April 18, 2013	Annual General Meeting*
May 14, 2013	Interim Report Q1 2013
August 12, 2013	Interim Report Q2 2013
November 12, 2013	Interim Report Q3 2013

* 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.

© November 2012
Bilfinger SE



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