



BILFINGER

Annual financial statements of
Bilfinger SE

December 31, 2020

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The management report of Bilfinger SE is combined with the management report of the Group and presented in our Annual Report 2020. The annual financial statements and the combined management report of Bilfinger SE and the Group for financial year 2020 will be published in the electronic Federal Gazette (Bundesanzeiger).

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles for financial reporting, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report, which is combined with the management report of the Group, includes a fair review of the development and performance of the business and position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Mannheim, March 2, 2021

The Executive Board

Christina Johansson

Duncan Hall

Reproduction of the auditor's report

The following copy of the auditor's report also includes a "Report on the assurance in accordance with Sec. 317 (3b) HGB on the electronic reproduction of the financial statements and the management report prepared for publication purposes" ("separate report on ESEF compliance"). The subject matter underlying the separate report on ESEF compliance (ESEF documents subject to assurance) is not attached. The ESEF documents that have been subject to assurance can be viewed in and obtained from the Bundesanzeiger [German Federal Gazette].

"Independent auditor's report

To Bilfinger SE

Report on the audit of the annual financial statements and of the management report

Opinions

We have audited the annual financial statements of Bilfinger SE, Mannheim, which comprise the balance sheet as at 31 December 2020, and the income statement for the fiscal year from 1 January 2020 to 31 December 2020, and notes to the financial statements, including the accounting policies presented therein. In addition, we have audited the management report of Bilfinger SE, which is combined with the group management report, for the fiscal year from 1 January 2020 to 31 December 2020. In accordance with the German legal requirements, we have not audited the content of the declaration of corporate governance pursuant to Sec. 289f HGB ["Handelsgesetzbuch": German Commercial Code], which is published on the website stated in the management report and is part of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- **the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its financial performance for the fiscal year from 1 January 2020 to 31 December 2020 in compliance with German legally required accounting principles, and**
- **the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual**

financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the declaration of corporate governance referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s responsibilities for the audit of the annual financial statements and of the management report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from 1 January 2020 to 31 December 2020. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matter:

Impairment of financial assets

Reasons why the matter was determined to be a key audit matter

We consider that the assessment of the impairment of financial assets, especially of shares in affiliates, constitutes an increased risk of material misstatement due to the materiality of these assets as well as the judgment involved in evaluating whether there is objective evidence to indicate a lower net realizable value and permanent impairment. Furthermore, the measurement of non-current financial assets depends to a large extent on the estimate of future cash inflows – particularly against the background of the effects of the COVID-19 pandemic – and the discount rate used.

Auditor's response

With regard to the lower net realizable values calculated by the executive directors and their assessment as to whether an impairment is expected to be permanent, we examined the underlying processes related to the planning of future cash flows and the calculation of net realizable value. We assessed the underlying valuation models for the determination of net realizable value in terms of methodology and reperformed the calculations with the assistance of internal valuation specialists.

We further obtained explanations from the executive directors regarding material value drivers of the planning, including any temporary and long-term effects of the COVID-19 pandemic, and examined whether the budget planning reflects general and industry-specific market expectations.

Budget-to-actual comparisons of the historically forecast data and the actual results on a sample basis were used to assess forecast accuracy. This also took effects caused by the COVID-19 pandemic into account. The parameters used to estimate net realizable value such as the estimated growth rates and the weighted average cost of capital were assessed by comparing them to publicly available market data and considering changes in significant assumptions, including future market conditions. We scrutinized the executive directors' planning scenarios and also performed our own sensitivity analyses to assess the impairment risk in the case of a reasonably possible change in one of the significant assumptions.

Our audit procedures did not lead to any reservations relating to the impairment of non-current financial assets.

Reference to related disclosures

With regard to the accounting policies applied for the impairment of financial assets, we refer to section 2 “Accounting policies” in the notes to the financial statements of Bilfinger SE.

Other information

The Supervisory Board is responsible for the Report of the Supervisory Board in chapter A.3. The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG [“Aktengesetz”: German Stock Corporation Act] on the German Corporate Governance Code, which is part of the declaration of corporate governance. In all other respects, the executive directors are responsible for the other information. The other information consists of the declaration of corporate governance referred to above. In addition to that, the other information includes the non-financial report, which was provided to us prior to issuing this auditor’s report. The other information also includes the prescribed elements of the Annual Report, which were provided to us prior to issuing this auditor’s report, including, but not limited to:

- Letter from the Chairman of the Executive Board to the shareholders in section A.1 of the Annual Report 2020,
- Report of the Supervisory Board in section A.3 of the Annual Report 2020,
- Corporate governance report and declaration of corporate governance in section A.4 of the Annual Report 2020,
- Bilfinger in the capital market in section A.5 of the Annual Report 2020,
- Responsibility statement in section D.1 of the Annual Report 2020,
- Return-on-capital-employed controlling in section D.3 of the Annual Report 2020,
- Boards of the company in section D.4 of the Annual Report 2020,
- Non-financial report in section E. of the Annual Report 2020,
- Ten-year overview in the Annual Report 2020,
- Financial calendar in the Annual Report 2020,
- Notes and exclusion of liability in the Annual Report 2020,

but not the annual financial statements, not the disclosures in the management report included in the audit of content and not our auditor's report.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal

requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance in accordance with Sec. 317 (3b) HGB on the electronic reproduction of the annual financial statements and the management report prepared for publication purposes

Opinion

We have performed assurance work in accordance with Sec. 317 (3b) HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter the “ESEF documents”) contained in the attached electronic file BILFIN-GER_SE_JA+ZLB_ESEF-2020-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor to any other information contained in the abovementioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the abovementioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the abovementioned file beyond this reasonable assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the fiscal year from 1 January 2020 to 31 December 2020 contained in the “Report on the audit of the annual financial statements and of the management report” above.

Basis for the opinion

We conducted our assurance work on the reproduction of the annual financial statements and the management report contained in the abovementioned attached electronic file in accordance with Sec. 317 (3b) HGB and Exposure Draft of IDW Assurance Standard: Assurance in Accordance with Sec. 317 (3b) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410). Our responsibilities under that standard are further described in the “Auditor’s responsibilities for the assurance work on the ESEF documents” section. Our audit firm applied the standards for the quality assurance system set forth in IDW Quality Control Standard: “Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis” [Requirements for Quality Control in the Practice of Public Auditors] (IDW QS 1).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report, which is combined with the group management report, in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Sec. 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The executive directors of the Company are also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited annual financial statements and the audited management report as well as other documents to be published to the operator of the *Bundesanzeiger* [German Federal Gazette].

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Sec. 328 (1) HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material non-compliance with the requirements of Sec. 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, in the version valid as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual General Meeting on 24 June 2020. We were engaged by the Supervisory Board on 29 June 2020. We have been the auditor of Bilfinger SE without interruption for more than 25 years.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Prof. Dr. Sven Hayn."

Income statement

BILFINGER SE			
Income statement			
for the period from January 1 to December 31, 2020		(Notes)	
€ thousand		2020	2019
Revenue	(3)	138,788	136,389
Other operating income	(4)	39,630	55,790
Personnel expense	(5)	-42,689	-49,958
Amortization of intangible assets / depreciation of P, P & E		-1,165	-760
Other operating expense	(6)	-199,982	-135,413
Earnings from financial assets	(7)	89,539	-32,881
Interest result	(8)	-22,220	-22,887
Earnings before taxes		1,901	-49,720
Income tax expense	(9)	4,098	4,399
Net income (previous year: net loss)		5,999	-45,321
Profit carryforward		39,374	3,938
Release from other retained earnings		37,740	85,592
Distributable earnings		83,113	44,209

Balance sheet

BILFINGER SE		(Notes)	
Balance sheet as of December 31, 2020			
€ thousand		Dec. 31, 2020	Dec. 31, 2019
Assets			
A. Non-current assets	(10)		
I. Intangible assets		1	18
II. Property, plant and equipment		15,481	4,078
III. Financial assets		1,797,124	1,866,327
		1,812,606	1,870,423
B. Current assets	(11)		
I. Receivables and other assets		246,915	358,192
II. Cash deposited at banks		473,397	462,091
		720,312	820,283
C. Prepaid expenses	(12)	934	1,208
D. Excess of plan assets over pension liabilities	(13)	1,260	757
		2,535,112	2,692,671
Equity & liabilities			
A. Equity	(14)		
I. Share capital		132,627	132,627
Treasury shares		-11,725	-11,753
		120,902	120,874
II. Capital reserve		770,771	769,059
III. Retained Earnings		350,017	387,430
IV. Distributable earnings		83,113	44,209
		1,324,803	1,321,572
B. Provisions	(15)	111,522	113,866
C. Liabilities	(16)	1,098,787	1,257,233
		2,535,112	2,692,671

Development of non-current assets

Position	Cost of acquisition / production	Additions	Disposals	Mergers	Transfers	Cost of acquisition / production	Depreciation and amortization (cumulative)	Additions	Disposals	Mergers	Depreciation and amortization (cumulative)	Carrying amount	Carrying amount
in T€	01.01.2020	2020	2020	2020	2020	31.12.2020	01.01.2020	2020	2020	2020	31.12.2020	31.12.2020	31.12.2019
I. INTANGIBLE ASSETS													
Concessions, industrial property rights and similar rights an values as well as licenses for such rights and values	1,423	0	0	0	0	1,423	1,405	17	0	0	1,422	1	18
II. PROPERTY, PLANTS AND EQUIPMENT													
1. Properties, rights similar to real property rights and structures including structures on land not owned	4,028	7	936	12,737	344	16,180	1,485	811	34	0	2,262	13,918	2,543
2. Technical equipment and machinery	0	0	0	51	0	51	0	8	0	0	8	43	0
3. Other equipment, operating	2,465	29	25	297	0	2,766	930	329	13	0	1,246	1,520	1,535
4. Advance payments and investments under construction	0	0	0	344	-344	0	0	0	0	0	0	0	0
TOTAL PROPERTY, PLANTS AND EQUIPMENT	6,493	36	961	13,429	0	18,997	2,415	1,148	47	0	3,516	15,481	4,078
III. FINANCIAL ASSETS													
1. Investments in Associates	1,631,847	14,295	68,583	-76,390	0	1,501,169	168,994	40,300	22,967	-45,598	140,729	1,360,440	1,462,853
2. Loans to Associates	211,171	33,306	4,000	0	0	240,477	4,000	0	4,000	0	0	240,477	207,171
3. Equity interests	3	0	0	0	0	3	3	0	0	0	3	0	0
4. Loans to investments	41	0	0	0	0	41	41	0	0	0	41	0	0
5. Investment securities	195,407	0	0	0	0	195,407	0	0	0	0	0	195,407	195,407
6. Other loans	1,896	0	96	0	0	1,800	1,000	0	0	0	1,000	800	896
TOTAL FINANCIAL ASSETS	2,040,365	47,601	72,679	-76,390	0	1,938,897	174,038	40,300	26,967	-45,598	141,773	1,797,124	1,866,327
TOTAL NON CURRENT ASSETS	2,048,281	47,637	73,640	-62,961	0	1,959,317	177,858	41,465	27,014	-45,598	146,711	1,812,606	1,870,423

Notes

General information

Bilfinger SE is headquartered in Mannheim, Germany. The company is registered with the Commercial Register of the Mannheim District Court under HRB 710296.

1 Financial statements in accordance with commercial law

The financial statements of Bilfinger SE have been prepared in accordance with the requirements of the German Commercial Code (HGB) – under consideration of the regulations of the German Stock Corporation Act.

The income statement has been prepared according to the total-cost method. To improve transparency we have, in accordance with legal requirements, provided the necessary comments on the balance sheet items and income statement items in the notes. In addition, individual items in the balance sheet and the income statement were combined; they have been presented and explained separately in the Notes. Other taxes were presented under other operating expenses.

2 Accounting policies

For the preparation of the annual financial statements, the following accounting and measurement methods remained in place. The measurement of the asset and liabilities items reflects all recognizable risks in accordance with the principles of prudent business judgment.

Intangible assets are measured at amortized cost. Self-construction intangible assets are not capitalized.

Property, plant and equipment are measured at the cost of acquisition or production. The loss of value is recognized through scheduled depreciation. We also undertake impairments when a lower value is apparent.

For financial assets, shares and securities are recognized at amortized cost or at the lower fair values and loans are generally recognized at nominal value. Non-interest bearing or low interest loans are discounted to the cash value.

Receivables and other assets are recognized at nominal value. Possible risks are reflected by individual impairments. The general credit risk is taken into account in the form of flat-rate discounts.

Cash and cash equivalents are recognized at nominal value or, for foreign currency balances, converted at the average rates of exchange on the balance sheet date.

Prepaid expenses include the difference between the settlement amount and the issue amount of the bond issued in 2019. It is depreciated over the term of the bond.

Provisions for pensions and similar obligations are calculated in accordance with the projected unit credit method and applying the guideline tables 2018 G from Klaus Heubeck. For the discounting, a flat-rate average of the market interest rates of the past 10 years with a residual term of 15 years of 2.30 percent was taken into account (previous year: 2.71 percent). Expected salary increases were taken into account with 2.75 percent and expected pension increases with 1.5 percent. The difference between a measurement with

the average rate of the past 10 years and a measurement with the average rate of the past 7 years in the amount of €8,254,980.00 was placed in a non-distributable reserve.

The assets which serve exclusively the fulfillment of pension obligations and to which all other creditors do not have access to (plan assets in accordance with Section 246 Subsection 2 (2) HGB) are calculated at their fair values and set off with the provisions. Insofar as the fair value of the plan assets exceeds the provisions, an excess of plan assets over pension liabilities is presented. Equally, earnings from the plan assets are settled against interest expense from additions to retirement benefit obligation.

Other provisions consider all uncertain liabilities and impending losses from pending business transactions. They are recognized in the volume of the settlement amount, i.e. including future cost and price increases. Provisions with a residual term of more than one year are discounted.

Liabilities are recognized at the settlement amount.

Derivative financial instruments generally serve as hedging instruments against risks from underlying transactions. Related underlying transactions and hedging instruments are combined in measurement units. For the hedging balance sheet related underlying transactions, the so-called "direct posting method" is applied, which means that both the underlying transactions and the hedging transactions are measured at the balance sheet date. Offsetting, opposing changes in value from underlying and hedging transactions are recognized in gross amounts in the income statement. For the hedging of off-balance sheet underlying transactions, derivatives from pending transactions are not accounted for (net hedge presentation method). Derivatives that are not included in a measurement unit are measured at fair values on the balance sheet date under consideration of the realization or imparity principle.

Assets and liabilities denominated in foreign currencies are converted with the average spot exchange rate of the time of the transaction day of the business transaction. Assets and liabilities in foreign currencies are measured at the valid prices as of the closing date, insofar as they are short term or part of measurement units for the hedging of currency risks. Non-current assets in foreign currencies that are not part of measurement units for the hedging of currency risks are measured at the prices valid on the date of acquisition or at lower prices on the date of closing and current liabilities in foreign currencies that are not part of measurement units for the hedging of currency risks are measured at the prices valid on the date of acquisition or at higher prices on the date of closing. Income from currency translation is presented under the item "other operating income" and expenses from currency translation is presented under the item "other operating expenses".

For the calculation of deferred taxes as a result of temporary differences between the commercial measures of assets, liabilities and accrued expenses and their tax measures or as a result of tax-loss carryforwards, the amounts of the resulting tax burden or gain are measured with the tax rates at the time of the reversal of the differences and not discounted. The option to capitalize deferred taxes is not exercised.

Notes to the income statement

3 Revenue

In Germany sales revenue in the amount of €138,788 thousand were generated (previous year: €136,389 thousand) which result almost exclusively from services charged to Group companies as well as tenant redemptions.

4 Other operating income

Other operating income in the amount of €39,630 thousand (previous year: €55,790 thousand) relates to income from the reversal of provisions of €372 thousand (previous year: €6,399 thousand), gains from the disposal of investments of €8,825 thousand (previous year: €10,850 thousand) and income from reversals of investment carrying amounts and receivables from subsidiaries that were written off in the past. In addition, indemnifications in the amount of €18,079 (previous year: €0) thousand and a merger gain of €5,300 (previous year: €0) thousand will be included in 2020.

5 Personnel expense

€ thousand	2020	2019
Wages and salaries	37,676	40,749
Social security costs	3,220	4,303
Pension obligation expenses	1,793	4,906
Personnel expense	42,689	49,958

6 Other operating expense

Other operating expense in the amount of €199,982 (previous year: €135,413) for the most part comprises non-personnel administrative expenses, IT costs, rents and leases, insurance premiums, legal and consulting expenses, additions to other provisions, losses from the disposal of investments as well as impairments to current assets.

Other taxes are also presented in these items with €230 thousand (previous year: €95 thousand).

7 Earnings from financial assets

€ thousand	2020	2019
Income from profit and loss transfer agreements	39,306	40,694
Expenses from profit and loss transfer agreements	-25,940	-60,111
Income from subsidiaries	111,374	57,822
<i>thereof from affiliated companies</i>	111,374	57,822
Income from other securities and from loans held as financial assets	5,099	11,965
<i>thereof from affiliated companies</i>	5,098	8,998
Amortization on financial assets	-40,300	-83,251
Earnings from financial assets	89,539	-32,881

Income and expenses from profit-and-loss-transfer agreements are also subject to fluctuations relating to the application of the completed contract method in accordance with the realization principle of the German Commercial Code (HGB).

8 Interest results

€ thousand	2020	2019
Current interest income	6,788	10,040
<i>thereof from affiliated companies</i>	4,728	7,465
Current interest expense	-20,868	-27,759
<i>thereof to affiliated companies</i>	-1,149	-2,160
Interest income on plan assets	-423	4,023
Interest expense from additions to defined-benefit obligations (DBO)	-7,717	-9,191
Interest result pensions and plan assets	-8,140	-5,168
Interest result	-22,220	-22,887

9 Income tax expense

The reported amount resulted from the partial reversal of provision for corporate taxes and trade income tax in connection with the results of the fiscal tax audit.

Notes to the balance sheet

10 Non-current assets

The classification and development of non-current assets is presented in an appendix to the notes.

Information disclosed pursuant to Section 285 Numbers 11 and 11a of the German Commercial Code (HGB) is summarized in a separate list of equity interests. That list also includes a definitive list of all subsidiaries that make use of the disclosure exemption pursuant to Section 264 Subsection 3 HGB. The list of subsidiaries and equity interests is presented as an appendix to the notes.

11 Current assets

Receivables and other assets

€ thousand	31.12.2020	31.12.2019
Trade receivables	772	94
Receivables from affiliated companies	230,142	344,329
Receivables from companies in which an equity interest is held	51	0
Other assets	15,950	13,769
	246,915	358,192

As of December 31, 2020, there are as in the previous year no receivables and other assets with a residual term of more than one year.

The receivables from affiliated companies result from the central Group financing.

Other assets relate to current tax assets, receivables from derivative financial instruments as well as other current assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash deposited at banks.

12 Prepaid expenses

Accrued expenses include the difference between the settlement amount and the issue amount of the bond issued in 2019. It is depreciated over the term of the bond at the expense of the interest result.

13 Excess of plan assets over pension liabilities

€ thousand	31.12.2020	31.12.2019
Retirement benefit obligations	-1,099	-1,645
Fair value of plan assets	2,359	2,402
Excess of plan assets over retirement benefit obligations	1,260	757

The plan assets of the retirement benefit obligations consist of a mixed fund that was measured at fair value on the balance sheet date.

With regard to the distribution ban for market values that exceed the amortized cost, we refer to the presentation in retained earnings under section 14.

14 Equity

The share capital unchanged from the previous year of €132,627,126.00 is divided into 44,209,042 bearer shares with an arithmetical value of €3.00 per share. The amount attributable to the share capital of €11,725,359 (previous year: €11,753,256) for €3,908,453 (previous year: €3,917,752) own shares is set off in the balance sheet.

The Annual General Meeting of May 24, 2017 authorized the Executive Board, until May 23, 2022 with the approval of the Supervisory Board, to acquire the company's own shares in an amount of up to €13,262,712.00 (10 % of the share capital of the company). The company has no rights from these shares (Section 71 b AktG). No shares were purchased on the basis of this authorization in financial year 2020.

Through the relevant resolution of the Annual General Meeting of May 15, 2018, the previous approved capital in accordance with Section 3 of the Articles of Incorporation was removed and replaced by a new authorization (approved capital 2018). The Executive Board is authorized, with the consent of the Supervisory Board, until May 14, 2023 to increase the share capital of the company by up to €66.313.563,00 (approved capital 2018). The capital increase serves to issue new shares against cash and / or non-cash contributions.

By resolution of the Annual General Meeting of May 24, 2017, the share capital was increased by up to €13.262.712 million by the issue of up to 4,420,904 new bearer shares with a arithmetical value of €3.00 per share (contingent capital 2017). It serves to grant shares upon the exercise of conversion rights or option rights or upon the fulfillment of conversion obligations or option obligations in connection with bonds until May 23, 2022.

We refer to the explanation given in the combined management report for Bilfinger SE and the Bilfinger Group pursuant to Section 289a and Section 315a of the German Commercial Code (HGB) with regard to the authorization for the Executive Board to issue shares out of approved capital and out of contingent capital as well as the possibilities to buy back and use the company's own shares.

As of the balance sheet date, the following notifications had been received pursuant to Section 33 of the German Securities Trading Act (WpHG) regarding the existence of voting rights in our company of more than 3 percent:

Investment company Cevian Capital II GP Limited, St. Helier, Jersey, Channel Islands, notified us on March 4, 2019 that its shareholding in Bilfinger was 26.81 % of the voting rights. In accordance with Section 34 of the German Securities Trading Act (WpHG), these voting rights were assigned to Cevian Capital II GP Limited

through Cevian Capital II Master Fund LP and Cevian Capital Partners Limited with 23.19 % of the voting rights and Cevian Capital II Co-Investment Fund LP with 3.63 % of the voting rights.

Investment company ENA Investment Capital LLP, London, United Kingdom, notified us on November 7, 2020 that its shareholding was 12.00 % of the voting rights as of November 6, 2020. In accordance with Section 34 of the German Securities Trading Act (WpHG), these voting rights were assigned to Mister George Kounelakis, born on November 13, 1973.

Investment-Company M&G plc, London, United Kingdom, Union Investment Privatfonds GmbH, Frankfurt, Germany, notified us on 15 December 2020, that its shareholding was 7.20 % of the voting rights. Thereof 3.08 % are allocated in accordance with Section 34 WpHG and 4.11 % as instruments according to section 38 paragraph 1 Nr. 1 WpHG. These voting rights were assigned to M&G plc via M&G Group Regulated Entity Holding Company Limited, M&G Group Limited, M&G FA Limited, and M&G Investment Management Limited with 7.20 % of the voting rights.

Union Investment Privatfonds GmbH, Frankfurt, Germany, notified us on November 16, 2020, that its shareholding was 3.01 % of the voting rights. Thereof 2.98 % are allocated in accordance with Section 34 WpHG and 0.3 % as instruments according to section 38 paragraph 1 Nr. 1 WpHG.

Furthermore, Bilfinger SE gave notification on May 3, 2018 in accordance with Section 40 Subsection 1 (2) and Subsection 2 WpHG that its share of treasury shares had exceeded the threshold of 5 % of our capital, amounting to 5.01 %.

Capital reserve

The capital reserve relates to amounts that were achieved in the issue of shares beyond the nominal amount or above the arithmetical value.

Retained earnings

€ thousand	31.12.2020	31.12.2019
Other retained earnings	487,238	524,977
less treasury share (purchase price)	-148,946	-149,300
less reserve for interest difference pension provisions	-8,255	-8,812
less reserve for market value of securities insofar as cost of acquisition is exceeded	0	0
Unrestricted retained earnings	330,037	366,865
Reserve for treasury shares (nominal value*)	11,725	11,753
Reserve for interest difference pension provisions	8,255	8,812
Reserve for market value of securities if amortized cost is exceeded	0	0
Retained earnings	350,017	387,430

* cut from share capital

In accordance with the resolution of the Annual General Meeting of June 24, 2020 a dividend of € 4,834,954.80 (0.12 € per share) was distributed in 2020.

15 Provisions

€ thousand	31.12.2020	31.12.2019
Provisions for pensions and similar obligations	22,613	16,832
Deffered tax liabilities	3,587	8,542
Other provisions	85,322	88,492
	111,522	113,866

The presentation of provisions for pensions and similar obligations is carried out under netting with allocated plan assets in accordance with Section 246 Subsection 2 (2) HGB in the amount of €102,489 thousand. We also refer to our explanations on Section 13.

The plan assets of the pension obligations is comprised of cash and cash equivalents (€784 thousand), mixed funds (€94,293 thousand), and insured pension claims (€7,412 thousand). The assets were measured at fair values which, for securities, were based on stock market price on the balance sheet date.

Other provisions in the amount of €85,322 thousand (previous year: €88,492 thousand) relate primarily to provisions for potential liabilities in connection with sold investments and with subsidiaries, obligations from real estate as well as other uncertain liabilities.

16 Liabilities

€ thousand	31.12.2020	Residual term up to			31.12.2019
		1 year	1 to 5 years	more than 5 years	
Bonds	250,000	–	250,000	–	250,000
Bank debt	108,000	–	108,000	–	108,000
Trade payables	8,107	8,107	–	–	17,596
Liabilities to affiliated companies	711,651	711,652	–	–	856,073
Other liabilities	21,029	21,029	–	–	25,564
thereof from taxes	1,106	1,106	–	–	6,891
thereof in the scope of social security	684	684	–	–	589
	1,098,787	740,788	358,000	–	1,257,233

Liabilities to affiliated companies result from central cash pooling.

17 Contingent liabilities

There are liabilities from bank and group guarantees in the amount of €756,665 thousand (previous year: €760,478 thousand). They result primarily from the hedging of credit lines for Group companies. The risk of an availment is evaluated as limited due to the creditworthiness of the effected Group companies.

18 Other financial obligations

€ thousand	bis 1 Jahr	2 - 5 Jahre
Operating leases Minimum leasing payment	2,517	1,966
Further financial obligations (rent)	4,980	19,468
thereof relating to affiliated companies	0	0

19 Comments on measurement units

Derivative financial instruments are used to manage risks from interest and currency fluctuations and serve exclusively hedging purposes. Purely speculative transactions without any underlying basic transaction are not undertaken.

Currently, mainly OTC traded instruments such as currency futures and currency options are used.

Within the scope of the Group-wide financial risk management, Bilfinger SE, in its role as parent company of the Group, closes derivative financial transactions with banks (mainly currency futures and currency option transactions), which are transferred within the Group through offsetting transactions to Group companies for the hedging of their financial risks (so-called back-to-back transactions).

The derivative financial instruments that are held are part of the measurement units. Hedging is primarily carried out via micro-hedges. For that reason, the opposing value and cash flow changes in the underlying and hedging transactions up to the balance sheet date are largely compensated and will, also in the future, be mainly offset (volume congruency and term congruency through partially rolling hedging). The effectiveness of the hedging relationships is calculated on the basis of relevant methods for the measurement of effectiveness (critical terms match method, regression analyses, dollar-offset method) or guaranteed through the risk management.

Measurement units

UNDERLYING TRANSACTION / HEDGING INSTRUMENT AS OF DECEMBER 31, 2020	Hedged risk	Nominal amount of the underlying transaction € million	Amount of hedged risk € million	Period
Assets / currency derivatives	Währung	179.1	-1.6	2021 - 2023
Liabilities / currency derivatives	Währung	76.4	-1.4	2021
Derivatives (back-to-back transactions)	Währung	37.1	-0.5	2021 - 2022

The accounting presentation of the measurement units that exist as of the balance sheet date is carried out under application of the direct posting method.

Other disclosures

20 Executive Board and Supervisory Board

The members of the Supervisory and Executive Board are listed in the appendix to the notes “Boards of the Company”.

More details on the remuneration of members of the Executive Board and the Supervisory Board is included in the remuneration report which is a component of the combined management report of Bilfinger SE and the Group.

Compensation for the members of the Executive Board is comprised of several components which are presented in the table below (remuneration pursuant to German accounting standard GAS 17).

Remuneration	Non-performance related remuneration				Performance related remuneration				Total remuneration	
	Fixed remuneration		Fringe benefits		Short Term Incentive		Long Term Incentive (share-based)			
in T€	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Thomas Blades (Chairman)	1,330 ¹	1,200	38	45	310	347	1,269	918	2,947	2,510
Christina Johansson (Chief Financial Officer)	732 ²	650	36	39	186	540	635	459	1,589	1,688
Duncan Hall (from January 1, 2019; member of the Executive Board)	935 ³	870 ⁴	13	13	155	270	571	413	1,674	1,566
Michael Bernhardt (until December 31, 2019)	–	600	–	35	–	154	–	413	–	1,202
Total for the Executive Board	2,997	3,320	87	132	651	1,311	2,475	2,203	6,210	6,966

1 Including one-time payment of € 190 thousand

2 Including one-time payment of € 114 thousand

3 Including yearly payment for pension obligation of € 270 thousand and one-time payment of € 95 thousand

4 Including yearly payment for pension obligation of € 270 thousand

The total remuneration paid to former members of the Executive Board or their surviving dependents amounted to €5,118 thousand (previous year: €3,572 thousand). The present value of future pension obligations for those persons calculated according to HGB amounts to €25,674 thousand (previous year: €26,444 thousand).

The total remuneration of the members of the Supervisory Board amounts to €1,449 thousand (previous year: €1,499 thousand), including reimbursement of expenses of €93 thousand (previous year: €107 thousand).

21 Average number of employees

Employees	2020	2019
Inland	292	340

As in the previous year, no commercial employees and no employees abroad were employed in 2020.

22 Auditor fees and services

Expenses for services rendered by the auditor Ernst & Young GmH incurred as follows:

€ thousand	2020	2019
Audit services	1,302	1,143
Other confirmation services	40	148
Tax advice services	0	0
Other services	179	61
	1,521	1,352

The audit services contain as in the previous year costs for the audit of the group financial statements and the financial statements of Bilfinger SE as well as costs for the review of the half year financial report.

Fees for other confirmation services include for the most part fees for the audit of the sustainability report. The fees for other consultancy services relate mainly to M&A activities and other projects.

23 Declaration of compliance

As prescribed by Section 161 of the German Stock Corporation Act, an annual declaration of compliance was issued by the Executive Board and the Supervisory Board on December 17, 2020, and on that date was made permanently available to the shareholders on Bilfinger's website.

Incidents of particular significance after the balance sheet date

There have been no significant events since the balance-sheet date.

Proposal on the appropriation of earnings

It is proposed that the in the annual financial statement reported distributable earnings of Bilfinger SE of €83,112,998.96 be appropriated as follows:

Distribution of a dividend of €1.88 per dividend-entitled share	75,765,107.32
Carried forward to new account	7,347,891.64
Profit available for distribution	83,112,998.96

This proposal on the appropriation of earnings is based on the dividend-entitled share capital at March 1, 2021 of € 120,901,767.00 (divided into 40,300,589 ordinary shares).

Due to a change in the number of treasury shares, the number of dividend entitled shares may change by the time of the resolution on the appropriation of distributable earnings by the Annual General Meeting. In that case, the Executive Board and the Supervisory Board will make a correspondingly adjusted proposal to the Annual General Meeting on the appropriation of distributable earnings with an unchanged dividend of € 1,88 per share.

Mannheim, March 2, 2021

The Executive Board

Christina Johansson

Duncan Hall

Boards of the company

Executive Board

Tom Blades, Chairman (until January 19, 2021)

Chief Digital Officer | Communications & Public Affairs | Compliance | Human Resources (Labor Director) | Legal & Insurance | Strategy & M&A

Other (material) secondary employment:

Membership in the Shareholders' Committee of Voith Management GmbH (managing shareholder of Voith GmbH & Co. KGaA) (since December 9, 2020)

Duncan Hall

Division:

Technologies

Regions:

E&M Austria and Switzerland | E&M Belgium and Netherlands | E&M Germany | E&M Middle East | E&M Nordics | E&M North America | E&M Poland | E&M UK

Chief Digital Officer (since January 20, 2021) | Compliance (since January 20, 2021) | Global Development | Health, Safety, Environment & Quality (HSEQ) | Operational Excellence

Christina Johansson

Division:

Other Operations

Accounting, Controlling & Tax | Bilfinger Infrastructure Mannheim | Communications & Public Affairs (since January 20, 2021) | Human Resources (Labor Director) | Internal Audit & Investigations (until January 19, 2021 Internal Audit & Controls) | IT | Legal & Insurance (since January 20, 2021) | Procurement | Real Estate | Strategy & M&A (since January 20, 2021) | Treasury & Investor Relations

Memberships in comparable monitoring boards of other

German and foreign companies:

Emmi AG, Lucerne, Switzerland (Administrative Council)

Optikart AG, Wangen bei Olten, Switzerland (Administrative Council)

Supervisory Board

Dr. Eckhard Cordes, Chairman (since November 11, 2014)
Member of the Supervisory Board since November 5, 2014

Partner at Cevian Capital, Pfäffikon, Switzerland
Partner and Managing Director of EMERAM Capital Partners GmbH, Munich

Memberships in other statutory supervisory boards
of other German companies:
WMP Eurocom AG, Berlin (until July 31, 2020)

Memberships in comparable monitoring boards of other
German and foreign companies:
AB Volvo (publ), Gothenburg, Sweden (Board of Directors)

Stephan Brückner, Deputy Chairman (since May 21, 2008)
Member of the Supervisory Board since May 21, 2008

Employee of Bilfinger Maintenance GmbH, Heinsberg

Agnieszka Al-Selwi
Member of the Supervisory Board since September 1, 2016

Employee at Multiserwis Sp. z o.o., Krapkowice, Poland

Dorothee Deuring

Member of the Supervisory Board since May 11, 2016

Self-employed corporate consultant in corporate finance

Memberships in comparable monitoring boards of other
German and foreign companies:
Axpo Holding AG, Baden / Switzerland (Administrative Council)
Elementis plc, London / United Kingdom (Board of Directors)
Lonza AG, Basel, Switzerland, (Administrative Council) (since April 28, 2020)
Selecta Group AG, Switzerland (Administrative Council) (until March 26, 2020)

Nicoletta Giadrossi

Member of the Supervisory Board since July 11, 2019 (appointment by court order)

Status as of June 24, 2020:

Senior Advisor Energy and Industry at Bain Capital Partners, London, United Kingdom
Chair at TechHouse AS, Oslo, Norway

Memberships in comparable monitoring boards of other
German and foreign companies:
Cairn Energy plc, Edinburgh, United Kingdom (Board of Directors)
Koninklijke Vopak N.V., Rotterdam, Netherlands (Board of Directors)
IHS Markit Ltd., London, United Kingdom (Board of Directors)
Brembo spa, Milan, Italy (Board of Directors) (until April 2020)

Dr. Ralph Heck

Member of the Supervisory Board since May 11, 2016

Chairman of the Executive Board of the Bertelsmann Stiftung, Gütersloh (since August 1, 2020)

Memberships in other statutory supervisory boards
of other German companies:
Klöckner & Co SE, Duisburg

Memberships in comparable monitoring boards of other
German and foreign companies:
Adolf Würth GmbH & Co. KG, Künzelsau (Advisory Board)
Bertelsmann Stiftung, Gütersloh (Board of Trustees) (until July 31, 2020)
Formel D GmbH, Troisdorf (Chairman of the Advisory Board)

Susanne Hupe

Member of the Supervisory Board since September 1, 2016

Employee of Bilfinger Engineering & Technologies GmbH, Osterode

Rainer Knerler

Member of the Supervisory Board since July 18, 1996

Executive employee at IG Bauen-Agrar-Umwelt and consultant

Dr. Janna Köke

Member of the Supervisory Board since May 11, 2016

Trade Union Secretary at IG Metall, Mannheim

Frank Lutz

Member of the Supervisory Board since May 15, 2018

Chairman of the Executive Board at CRX Markets AG, Munich

Memberships in other statutory supervisory boards
of other German companies:
Scout24 AG, Munich (Deputy Chairman)

Robert Schuchna

Member of the Supervisory Board since June 24, 2020

Partner at Cevian Capital, Lachen, Switzerland

Jörg Sommer

Member of the Supervisory Board since May 11, 2016

Employee of Bilfinger arnholdt GmbH, Gelsenkirchen

Jens Tischendorf

Member of the Supervisory Board from April 18, 2013 to June 24, 2020

Status as of June 24, 2020:

Management consultant

Memberships in other statutory supervisory boards
of other German companies:
ThyssenKrupp AG, Essen (until January 22, 2020)

Dr. Bettina Volkens

Member of the Supervisory Board since June 24, 2020

Member of various supervisory boards and independent consultant

Memberships in other statutory supervisory boards
of other German companies:
CompuGroup Medical SE & Co. KGaA
Vossloh AG

Presiding Committee:

Dr. Eckhard Cordes, Chairman
Stephan Brückner, Deputy Chairman
Dr. Ralph Heck
Rainer Knerler

Audit Committee:

Frank Lutz, Chairman
Susanne Hupe, since March 10, 2020, Deputy Chairwoman (since May 11, 2020)
Dr. Janna Köke, until March 10, 2020, Deputy Chairwoman (until March 10, 2020)
Dorothee Deuring
Jörg Sommer

Nomination Committee:

Dr. Eckhard Cordes, Chairman
Frank Lutz
Robert Schuchna, since June 24, 2020
Jens Tischendorf, until June 24, 2020

Strategy Committee:

Dr. Eckhard Cordes, Chairman
Stephan Brückner, Deputy Chairman
Dr. Ralph Heck
Susanne Hupe
Rainer Knerler
Robert Schuchna, since June 24, 2020
Jens Tischendorf, until June 24, 2020

List of subsidiaries of Bilfinger SE

A. VOLLKONSOLIDIERTE GESELLSCHAFTEN	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
I. Inländische Gesellschaften			
mit Befreiung nach § 264 Abs. 3 / § 264b HGB			
Stand 31. Dezember 2020	in %	in T€	in T€
Bilfinger arnholdt GmbH, Gelsenkirchen	100	9,419	- ¹⁾
Bilfinger Corporate Insurance Management GmbH, Mannheim	100	105	- ¹⁾
Bilfinger Corporate Real Estate Management GmbH, Mannheim	100	15,899	- ¹⁾
Bilfinger Digital Next GmbH, Aarbergen	100	-834	- ¹⁾
Bilfinger EMS GmbH, Cloppenburg	100	6,846	- ¹⁾
Bilfinger Engineering & Technologies GmbH, Oberhausen	100	77,616	- ¹⁾
Bilfinger Global IT GmbH, Mannheim	100	970	- ¹⁾
Bilfinger GreyLogix foodtec GmbH, Flensburg	82	2,072	- ¹⁾
Bilfinger GreyLogix GmbH, Flensburg	91	8,592	- ¹⁾
Bilfinger Infrastructure Mannheim GmbH, Mannheim	100	24,192	- ¹⁾
Bilfinger ISP Europe GmbH, Mannheim	100	182,961	- ¹⁾
Bilfinger Maintenance GmbH, Heidelberg	100	10,317	- ¹⁾
Bilfinger Noell GmbH, Würzburg	100	14,561	- ¹⁾
Bilfinger OKI Isoliertechnik GmbH, Dortmund	100	3,327	- ¹⁾
Bilfinger Peters Engineering GmbH, Ludwigshafen	100	2,288	- ¹⁾
Bilfinger Rohrleitungsbau GmbH, Bitterfeld-Wolfen	92	3,195	- ¹⁾
Bilfinger Shared Services GmbH, Mannheim	100	138	- ¹⁾

A. VOLLKONSOLIDIERTE GESELLSCHAFTEN	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
II. Übrige inländische Gesellschaften			
Stand 31. Dezember 2020	in %	in T€	in T€
Bilfinger Industrial Services Germany GmbH, Burghausen	100	5,240	4,976
Bilfinger Infrastructure Services GmbH, Wiesbaden	100	-1,977	29
Bilfinger Tebodin Germany GmbH, Oberhausen	100	436	-36
BIS Equipment Service GmbH, München	100	24,738	-59
BIS Industrieservice Mitte GmbH, Frankfurt am Main	100	-7,138	-143
R&M Baudienstleistungen GmbH, München	100	10,848	-141
Sönnichsen & Görtz Baugesellschaft mbH, Hamburg	100	1	16

A. VOLLKONSOLIDIERTE GESELLSCHAFTEN	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
III. Ausländische Gesellschaften			
Stand 31. Dezember 2020	in %	in T€	in T€
Babcock Borsig Service Arabia Ltd., Dammam, Saudi-Arabien	100	4,312	-4,977
Bilfinger Berger (Canada) Inc., Burnaby, British Columbia, Kanada	100	-556	0
Bilfinger Berger Civil Pty Ltd, Belmont Victoria, Australien	100	0	0
Bilfinger Berger Qatar W.L.L., Doha, Katar	100	-4,677	-4,272
Bilfinger Bohr- und Rohrtechnik GmbH, Wien, Österreich	100	6,120	-898
Bilfinger Brabant Mobiel B.V., Oosterhout, Niederlande	100	6,373	71
Bilfinger Chemserv GmbH, Linz, Österreich	100	1,067	-1
Bilfinger Construction Hungária Kft., Budapest, Ungarn	100	-946	-139
Bilfinger Construction UK LIMITED, Manchester, Großbritannien	100	5,187	50
Bilfinger Deutsche Babcock Emirates LLC, Abu Dhabi, Vereinigte Arabische Emirate	90	-24,953	-10,912
Bilfinger Deutsche Babcock Middle East FZE, Dubai, Vereinigte Arabische Emirate	100	1,592	813
Bilfinger EMV BV, Zwijndrecht, Belgien	100	674	-23
Bilfinger ESG AG, Buchs, Schweiz	100	-8,926	-66
Bilfinger GreyLogix Austria GmbH, Wien, Österreich	91	158	3
Bilfinger Guangzhou Engineering & Technologies Co., Ltd., Guangzhou, Volksrepublik China	100	133	-251
Bilfinger Inc., Wilmington, Delaware, USA	100	75,700	-22,079
Bilfinger Industrial Services België N.V., Zwijndrecht, Belgien	100	7,870	3,006
Bilfinger Industrial Services Beteiligungs GmbH, Linz, Österreich	100	223,959	46,405
Bilfinger Industrial Services Finland Oy, Porvoo, Finnland	100	5,983	-2,023
Bilfinger Industrial Services GmbH, Linz, Österreich	100	38,764	-7,572
Bilfinger Industrial Services IM AS, Porsgrunn, Norwegen	100	3,811	403
Bilfinger Industrial Services Inc., Wilmington, Delaware, USA	100	-13,420	-4,762
Bilfinger Industrial Services Interpipe AB, Stenungsund, Schweden	100	3,098	888
Bilfinger Industrial Services Nederland B.V., Brielle, Niederlande	100	47,231	8,031
Bilfinger Industrial Services Norway AS, Porsgrunn, Norwegen	100	34,792	5,558
Bilfinger Industrial Services Österreich GmbH, Linz, Österreich	100	128,872	14,068
Bilfinger Industrial Services Polska Sp. z o.o., Warschau, Polen	100	2,268	1,021
Bilfinger Industrial Services Schweiz AG, Zofingen, Schweiz	100	-3,574	2,526
Bilfinger Industrial Services Sweden AB, Kungälv, Schweden	100	14,272	885
Bilfinger Industrier Danmark A/S, Aarhus, Dänemark	100	-818	12,447
Bilfinger Industrier Norge AS, Stavanger, Norwegen	100	17,491	-3,422
Bilfinger Industrietechnik Salzburg GmbH, Puch bei Hallein, Österreich	100	26,396	3,449
Bilfinger Insulation B.V., Brielle, Niederlande	100	908	0
Bilfinger International Construction and Trading N.V., Zwijndrecht, Belgien	100	1,072	-121
Bilfinger Intervolve Africa (Pty) Ltd., Rivonia, Südafrika	50	-34,889	-93
Bilfinger LTM Industrie SAS, Toussieu, Frankreich	100	-26,126	-36,281
Bilfinger Maschinenbau Beteiligungs GmbH, Linz, Österreich	100	16,968	547
Bilfinger Maschinenbau GmbH & Co. KG, Linz, Österreich	100	6,427	-3,203
Bilfinger Maschinenbau Holding GmbH, Linz, Österreich	100	4	-5
Bilfinger North America Inc., Wilmington, Delaware, USA	100	98,763	-1,718
Bilfinger Northwest Europe Limited, Aberdeen, Großbritannien	100	208,798	18,088
Bilfinger Peters Engineering SARL, Malakoff, Frankreich	91	684	661
Bilfinger Piping Technologies UK Limited, Warrington, Großbritannien	100	-39	-51

A. VOLLKONSOLIDIERTE GESELLSCHAFTEN	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
III. Ausländische Gesellschaften			
Stand 31. Dezember 2020	in %	in T€	in T€
Bilfinger Power Africa (Pty) Ltd., Rivonia, Südafrika	100	14,176	-550
Bilfinger Prefal - Isolamentos Térmicos, Unipessoal Lda, Lissabon, Portugal	100	-104	-889
Bilfinger ROB B.V., Terneuzen, Niederlande	100	2,997	814
Bilfinger ROB N.V., Zwijndrecht, Belgien	100	12,754	1,480
Bilfinger Salamis UK Limited, Aberdeen, Großbritannien	100	28,547	-2,235
Bilfinger Scaffolding B.V., Brielle, Niederlande	100	4,217	0
Bilfinger Shared Services B.V., Brielle, Niederlande	100	91	0
Bilfinger Tebodin B.V., Den Haag, Niederlande	100	70,327	8,401
Bilfinger Tebodin Belgium NV, Zwijndrecht, Belgien	100	748	307
Bilfinger Tebodin CIS B.V., Den Haag, Niederlande	100	-911	103
Bilfinger Tebodin Czech Republic, s.r.o., Prag, Tschechische Republik	100	1,236	-760
Bilfinger Tebodin d.o.o., Belgrad, Serbien	100	-1,206	-191
Bilfinger Tebodin Hungary Kft., Budapest, Ungarn	100	-99	-559
Bilfinger Tebodin Netherlands B.V., Den Haag, Niederlande	100	5,936	-2,199
Bilfinger Tebodin Poland Sp. z o.o., Warschau, Polen	100	3,728	-338
Bilfinger Tebodin România S.R.L., Voluntari, Rumänien	100	309	191
Bilfinger Tebodin Slovakia s.r.o., Bratislava, Slowakei	100	42	-15
Bilfinger Tebodin Ukraine CFI, Kiew, Ukraine	100	1,133	-14
Bilfinger UK Limited, Warrington, Großbritannien	100	25,055	7,034
Bilfinger VAM Anlagentechnik GmbH, Wels, Österreich	100	23,814	-45
Centennial Contractors Enterprises Inc., Reston, Virginia, USA	100	16,314	1,488
FCC LLC, Clayton, Missouri, USA	100	15,315	-695
Multiserwis Sp. z o.o., Krapkowice, Polen	83	20,681	5,426
OOO Bilfinger Tebodin RUS, Moskau, Russland	100	1,043	-18
Steinmüller Africa (pty) Ltd., Rivonia, Südafrika	68	16,227	1,685
TEBODIN d.o.o., Velika Gorica, Kroatien	100	4	0
Tebodin Malaysia SDN. BHD., Kuala Lumpur, Malaysia	100	-1,685	0
Tebodin Middle East Holding Limited, Nikosia, Zypern	100	17	13,329
Tebodin Middle East Ltd., Nikosia, Zypern	100	8,966	8,150
Tebodin Singapore Pte. Ltd., Singapur, Singapur	100	-864	0

B. NACH DER EQUITY-METHODE BILANZIERTE BETEILIGUNGEN	Anteil am Kapital	Eigenkapital	Ergebnis des letzten Geschäftsjahres
I. Inländische Gesellschaften			
Stand 31. Dezember 2020	in %	in T€	in T€
Babcock Fertigungszentrum GmbH, Oberhausen	50	1.938 ²⁾	-1.499 ²⁾

B. NACH DER EQUITY-METHODE BILANZIERTE BETEILIGUNGEN

II. Ausländische Gesellschaften

Stand 31. Dezember 2020	Anteil am Kapital in %	Eigenkapital in T€	Ergebnis des letzten Geschäftsjahres in T€
Atlantic NICC JV LLC, Vienna, Virginia, USA	49	385	311
BILFINGER (THAI) CONSTRUCTION CO. LTD., Bangkok, Thailand	49	13,415	1,872
Central NICC JV LLC, Vienna, Virginia, USA	49	0	-1
Eduardo Construction (pty) Ltd., Witbank, Südafrika	29	7,452	1,400
Mediterranean Sea Engineering Construction Joint Stock Company, Sirte, Libyen	49	12.593 ³⁾	-7.036 ³⁾
Midnight Sun - Centennial JV, LLC, Anchorage, Alaska, USA	49	12	-31
Muscat Engineering Consultancy LLC, Muscat, Oman	10 ⁴⁾	14,799	14,287
PCC/BMO v.o.f., Heijningen, Niederlande	50	45 ⁵⁾	45 ⁵⁾
SIP's UNITED V.O.F., Vlaardingen, Niederlande	50	2,011	2.011 ⁵⁾
Tebodin & Partners Saudi for Engineering Consultancy, Jeddah, Saudi-Arabien	51	-1,059	-88
Veteran's Construction Alliance LLC, Norfolk, Virginia, USA	49	1,777	4,053
Veteran's Construction Coalition LLC, Norfolk, Virginia, USA	49	851	3,023
Veterans Construction Enterprises, LLC, Norfolk, Virginia, USA	49	773	1,122

C. NICHT KONSOLIDIERTE GESELLSCHAFTEN

Anteil am Kapital

I. Inländische Gesellschaften

Stand 31. Dezember 2020	in %
Bau-Union Potsdam Gesellschaft mit beschränkter Haftung, Leipzig	100
BIS EnTech GmbH, München	100
Bromit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	94
CSG GmbH, Bonn	49
PR France GmbH, Aarbergen	100
Willich Beteiligungen GmbH, München	100

C. NICHT KONSOLIDIERTE GESELLSCHAFTEN

Anteil am Kapital

II. Ausländische Gesellschaften

Stand 31. Dezember 2020

in %

Babcock Borsig Service Hellas E.P.E., Athen, Griechenland	100
Bilfinger Height Specialists B.V., Rotterdam, Niederlande	100
Bilfinger India Private Limited, Chennai, Indien	100
Bilfinger One Belgium BV, Zwijndrecht, Belgien	100
BMO B.V., Oosterhout, Niederlande	100
Deutsche Babcock Nigeria Ltd., Abuja, Nigeria	70
Malmö Citytunnel Group Handelsbolag, Malmö, Schweden	50
Tebodin Design & Engineering Technology Libya JSC, Tripoli, Libyen	60
Zaklad Remontowy Transformatorów i Silników sp. z o.o., Warschau, Polen	100

D. DEUTSCHE BAU-ARGEN (JOINT VENTURES)

Anteil am Kapital

I. Inländische Gesellschaften

Stand 31. Dezember 2020

in %

ARGE ABS III Oldenburg-Wilhelmshaven, allg. Bau PFA2 und PFA3, Wiesbaden	40
ARGE Baugrube DKÖ Düsseldorf, Wiesbaden	68
ARGE Ing.-Bau Rethelbrücke, Hamburg	50
ARGE LEH A1 Köln-Lövenich, Köln	20
ARGE Neuer Kaiser-Wilhelm-Tunnel, Oberbau, Wiesbaden	50
ARGE Nord-Süd Stadtbahn Köln, Los Süd, Köln	33
ARGE Raffinerie Service Gesellschaft, Bitterfeld	75
ARGE Rethelbrücke, Hamburg	39
ARGE Spezialtiefbau DKÖ, Wiesbaden	60
CJV E18 Grimstad-Kristiansand ANS, Wiesbaden	100

D. JOINT VENTURES

Anteil am Kapital

II. Ausländische Gesellschaften

Stand 31. Dezember 2020

in %

Doha Expressway, Doha, Katar	90
Golden Crossing Constructors Joint Venture, Burnaby, British Columbia, Kanada	67
Highway Management Construction (M1), Hillsborough, Großbritannien	33
Highway Management Construction (M80), Manchester, Großbritannien	50
JV Max Streicher Romania SRL, Ploiesti, Rumänien	50

¹⁾ Mit diesen Gesellschaften besteht ein Gewinnabführungsvertrag

²⁾ Jahresabschluss 31.12.2016

³⁾ Jahresabschluss 31.12.2013

⁴⁾ Wirtschaftlicher Anteil 50%

⁵⁾ Jahresabschluss 31.12.2019