INTERIM REPORT

Q2 2015

BILFINGER

ENGINEERING AND SERVICES

Interim group management report

Output volume: 6 percent above prior year

Orders received: strong increase of 32 percent. Extension of important service agreements with longstanding clients in Industrial as well as Building and Facility

Adjusted EBITA: at €63 million in line with communicated expectations

Power business segment put up for sale: net loss of €439 million with one-time burden from non-cash goodwill impairment in the amount of €330 million as well as operating losses and restructuring expenses of €100 million

Cash flow from operating activities: improvement through reduced increase in working capital

Outlook 2015: output volume at prior-year level, adjusted EBITA between €150 and €170 million

KEY FIGURES FOR THE GROUP * € million	H1			Q2			
	2015	2014	Δ in %	2015	2014	Δ in %	1-12/2014
Output volume	3,117	2,933	6	1,641	1,538	7	6,246
Orders received	3,586	2,710	32	1,865	1,262	48	5,510
Order backlog	5,005	4,845	3	5,005	4,845	3	4,401
EBITA adjusted [1, 2]	63	87	-28	53	56	-5	262
EBITA	91	56	63	82	53	55	207
Adjusted net profit from continuing operations [3]	33	54	-39	31	40	-23	160
Adjusted earnings per share from continuing operations [3] (in €)	0.75	1.23	-39	0.71	0.90	-21	3.62
Net profit [4]	-439	55		-423	47		-71
Cash flow from operating activities	-139	-168		-13	-3		34
Investments	43	67	-36	16	35	-54	258
thereof in P, P & E	41	60	-32	15	31	-52	117
thereof in financial assets	2	7	-71	1	4	-75	141
Number of employees	57,250	57,344	0	57,250	57,344	0	57,571

* The key figures for the Power business segment and Offshore Systems, which have been put up for sale, for the sold divisions Construction and Infrastructure as well as the sold activities of the former Concessions business segment are no longer presented in the business segments, but under 'Discontinued operations'. All of the figures presented in this interim group management report relate, unless otherwise stated, to the Group's continuing operations; the figures for the prior-year period have been adjusted accordingly.

[1] Adjusted in the first half of 2015 for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program, restructuring expenses and for the capital gain on the sale and revaluation of the investment in the Nigerian business totaling €28 million before taxes (previous year: minus €31 million) and €36 million after taxes (previous year: minus €22 million).

[2] Adjusted in full-year 2014 for one-time expenses in connection with the Bilfinger Excellence efficiency-enhancing program, restructuring expenses and for the capital gain on the reduction of the investment in Julius Berger Nigeria totaling minus €55 million before taxes and minus €35 million after taxes.

[3] Adjusted for the special effects on EBITA referred to under 1) and 2) and for the amortization of intangible assets from acquisitions (H1 2015: minus €11 million after taxes (previous year: minus €12 million after taxes); FY 2014: minus €25 million after taxes). In addition, with regard to income taxes in the first half of 2015, the effect from the write-off of previously deferred tax assets on the tax loss carryforwards of Bilfinger SE (minus €46 million) was adjusted and the effective tax rate was normalized to 31 percent (minus €23 million). In full-year 2014, the reduction of deferred tax assets on tax-loss carryforwards was adjusted (minus €12 million) as a result of Section 8c of the German Corporate Income Tax Act (KStG).

[4] Includes continuing and discontinued operations.

Significant events

Power business segment put up for sale

In the future, Bilfinger will focus on business with clients in the industrial and real-estate sectors. In June 2015, we launched a structured selling process for the Power business segment, which in 2014 generated an output volume of €1.45 billion with approximately 11,000 employees. The sale is expected to be completed within one year. The former Power business segment will be presented as discontinued operations in these interim financial statements.

Disposal of civil engineering business and Nigerian activities completed

In June 2015, we sold the Infrastructure division to Austrian construction company Porr, thus completing the disposal of our civil engineering activities that was started in the previous year. Net proceeds from the sale of approximately €20 million, which will flow to Bilfinger in August, were slightly below the original carrying amount of just under €25 million. The Construction division was transferred to Swiss construction company Implenia already in the first quarter of 2015.

In addition, Bilfinger sold its remaining 30.3 percent investment in the publicly-listed Julius Berger Nigeria plc to Nigerian investors. The sale of 13.8 percent of the shares took effect in the second quarter of 2015, transfer of the remaining shares is expected to follow in the third quarter of 2015. Also in the second quarter of 2015, Bilfinger disposed of its 10 percent stake in Julius Berger International GmbH, Wiesbaden, a subsidiary of Julius Berger Nigeria.

Net proceeds from these transactions amount to a total of approximately €100 million, half of which flowed to the company in the second quarter. The remaining amount is expected to follow in the third quarter of 2015. At the end of the second quarter, a gain in the magnitude of €58 million in total was realized from the already sold shares as well as from the revaluation of the shares that will be transferred in the third quarter.

Changes in the Executive Board

Per H. Utnegaard took office as Chairman of the Executive Board at Bilfinger SE on June 1, 2015. His predecessor, Herbert Bodner, had been appointed on an interim basis in August 2014.

On April 1, 2015, Axel Salzmann joined the company as Chief Financial Officer. He succeeds Joachim Müller, who left the company.

At its meeting on July 21, 2015, the Supervisory Board of Bilfinger SE decided to reduce the size of the Executive Board from five members to three and to effect the resignation of Pieter Koolen, previously responsible for the Industrial business segment, and Joachim Enenkel, previously responsible for the Power business segment, on amicable terms. The Industrial business segment and the discontinued operations of the former Power business segment will in future be headed by Per H. Utnegaard directly. Dr. Jochen Keysberg retains responsibility for the Building and Facility business segment.

Performance

Output volume and orders received above prior-year levels

The Group's output volume in the first half of 2015 rose by 6 percent to €3,117 million. Orders received rose by 32 percent to €3,586 million. Among other things, the extension of important service agreements with longstanding clients in both business segments had a positive impact here. The order backlog of €5,005 million was 3 percent higher than a year earlier.

Earnings significantly burdened by special items

Due in particular to the disappointing first quarter of 2015, adjusted EBITA in the first half of the year of €63 million was, as expected, well below the prior-year figure of €87 million. This was primarily the result of the negative development in individual areas of the Industrial business segment. In the Building and Facility business segment, EBITA increased as a result of acquisitions.

Including special items, the Group's EBITA amounted to €91 million (previous year: €56 million). The special items relate to additional one-time expenses of €2 million for our Bilfinger Excellence efficiency-enhancing program and restructuring expenses of €28 million, especially in the Industrial business segment. This is offset by a gain in the amount of €58 million from the sale of 13.8 percent of the shares in Julius Berger Nigeria plc and from the revaluation of the remaining 16.5 percent of the shares, the sale of which will take effect in the third quarter.

Amortization of intangible assets from acquisitions amounted to minus €16 million (previous year: minus €19 million). Gross profit decreased to €350 million (previous year: €357 million) and the gross margin fell to 11.2 percent (previous year: 12.2 percent). The increase in selling and administrative expenses to €327 million (previous year: €323) million is exclusively the result of acquisitions. Overall, EBIT of €75 million was clearly above the prior-year figure of €37 million.

Net interest expense increased to €14 million (previous year: €10 million), the prior-year figure included a return of €6 million from the sale of securities. This results in earnings before taxes from continuing operations of €61 (previous year: €27 million). The tax expense amounted to €71 million (previous year: €6 million). In this context, it is necessary to consider that nearly no deferred taxes were capitalized for tax losses in the current year. In addition, previously capitalized deferred tax assets on the tax-loss carryforwards of Bilfinger SE, i.e. the German tax group, in the amount of €46 million were fully written off because a realization is no longer reasonably certain. Earnings after taxes from continuing operations thus amounts to minus €10 million (previous year: €21 million).

Earnings after taxes from discontinued operations relates to the former Power, Construction and Concessions business segments as well as Offshore Systems. It amounts to minus €434 million (previous year: €32 million). The significantly negative earnings result from the former Power business segment. In the course of the reclassification of the former business segment as discontinued operations, the disposal group was measured at fair value less costs to sell, which led to an impairment loss in the amount of €330 million. This is in addition to further burdens totaling €100 million from regular earnings (minus €87 million) as well as restructuring expenses (minus €13 million).

In the reporting year, a capital gain from the sale of the Construction division was also included which, after consideration of a risk provision, led to a positive earnings effect of €12 million.

After the deduction of minority interest, the Group's net profit was minus €439 million (previous year: €55 million). Adjusted net profit from continuing operations amounted to €33 million (previous year: €54 million); adjusted earnings per share from continuing operations amount to €0.75 (previous year: €1.23). The adjustments relate to the amortization of intangible assets from acquisitions, the aforementioned special items in EBITA, the effect form the non-capitalization of deferred tax assets on losses in the reporting period and the write-off of previously capitalized deferred tax assets on the tax-loss carryforwards of Bilfinger SE. The adjusted effective tax rate was 31 percent.

Improvement in operating cash flow through reduced increase in working capital

The increase in working capital during the year, which is typical of our business, declined in the first half of the year to €183 million (previous year: €211 million). This led to a corresponding improvement in cash flow from operating activities to minus €139 million (previous year: minus €168 million).

Investing activities resulted in a net cash inflow of €106 million (previous year: €62 million). The net cash inflow resulted from proceeds from the sale of the Construction division in the amount of €73 million, from the sale of investments in the Nigerian business of €49 million as well as €13 million from the sale of Power's office property in Oberhausen. In the prior-year quarter, proceeds from the disposal of concession projects and shares in the infrastructure fund BBGI in the amount of €142 million were recorded. Only €2 million was applied for the acquisition of companies and other financial assets in the first half of the year (previous year: €7 million). In the course of our restrictive expenditure policy, investments in property, plant and equipment were reduced to €41 million (previous year: €60 million). This was countered by proceeds in the amount of €15 million (previous year: €11 million). The net cash outflow from financing activities amounted to €6 million (previous year: €146 million). Dividends paid to the shareholders of Bilfinger accounted for €88 million and the partial utilization of the syndicated credit facility resulted in an inflow of €90 million.

Discontinued operations resulted in a net cash outflow of €80 million (previous year: €127 million), particularly from operating activities. Cash and cash equivalents amounted to €237 million at June 30 (previous year: €299 million). Financial debt – excluding project credit on a non-recourse basis, for which Bilfinger is not liable – amounted to €610 million (previous year: €540 million). Net debt on the balance sheet date was €373 million (previous year: minus €241 million).

The balance sheet total, due in particular to the sale of the Construction division and the goodwill impairment in the Power business segment, decreased to €5,441 million (end of 2014: €5,962 million). Equity declined to €1,478 million (end of 2014: €1,917 million) as a result of negative net profit. The equity ratio was 27 percent (previous year: 35 percent). Assets and liabilities classified as held for sale relate in particular to the Power business segment and Offshore Systems, which have been put up for sale, and the Polish construction activities, the sale of which will be concluded in the third quarter of 2015. Due to changes to the relevant discount rate – in the Euro zone an increase from 2.0 percent to 2.25 percent and in Switzerland a decrease from 1.5 percent to 1.0 percent – provisions for pensions and similar obligations declined slightly to €396 million (end of 2014 pro forma: €400 million).

Number of employees in Germany declines slightly

At the end of the first half of 2015, 57,250 people were employed at the Bilfinger Group (previous year: 57,344). While the number of international employees increased to 37,210 (previous year: 36,796), primarily due to the acquisition of British real-estate consultants GVA, the number of employees in Germany decreased to 20,040 (previous year: 20,548).

Output volume at prior-year level, decrease in adjusted EBITA

For full-year 2015, Bilfinger anticipates an output volume at the magnitude of the previous year (2014: €6.246 billion) with an adjusted EBITA between €150 and €170 million (previous year: €262 million). The main reason for the decline is the weak development of the oil and gas business in the Industrial segment. The Building and Facility business segment will continue to develop positively.

Operating losses from discontinued operations in the Power business will have a significant impact on net profit, as will the following special effects:

Continuing operations:

__ One-time expenses in connection with Excellence, our efficiency-enhancing program, as well as restructuring expenses primarily in the Industrial business segment in the amount of at least €70 million (first half of 2015: €30 million)

__ Expectation of significant one-time expenses in connection with an adjustment of our administrative expenses to our new corporate structure

__ A capital gain from the sale and revaluation of our investment in the Nigerian business in the amount of €58 million (first half of 2015: €58 million)

__ A write-off of previously deferred tax assets on the tax-loss carryforwards of Bilfinger SE, i.e. the German tax group, in the amount of €46 million (first half of 2015: €46 million)

Discontinued operations:

__ A capital gain from the sale of the Construction division; after consideration of a risk provision, a positive earnings effect of €12 million (first half of 2015: €12 million)

__ Restructuring expenses in the Power business in the amount of approximately €60 million (first half of 2015: €13 million)

__ Goodwill impairment in the Power business segment in the amount of €330 million (first half of 2015: €330 million)

These effects will lead to a clearly negative net profit but are, for the most part, non-cash.

Opportunities and risks

No significant changes have occurred with regard to opportunities and risks compared with the situation as described on pages 102ff of the 2014 Annual Report. The negative impact from the low oil price on those divisions that are active in the oil and gas sector has, however, been significantly stronger than initially anticipated. And, in addition, the already difficult situation in the power plant business has worsened as compared to the beginning of the year. Provisions have been recognized for all discernible risks; in our assessment, no risks exist that would jeopardize the continuing existence of the Bilfinger Group.

After the 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 substantially.

Developments in the business segments

OVERVIEW OF OUTPUT VOLUME AND ORDER SITUATION: H1 € million	Output volume		Orders received		Order backlog		Output volume
	H1 2015	Δ in %	H1 2015	Δ in %	6/2015	Δ in %	FY 2014
Industrial	1,781	1	1,716	5	2,416	-10	3,705
Building and Facility	1,372	12	1,922	74	2,606	20	2,659
Consolidation / other	-36		-52		-17		-118
Continuing operations	**3,117**	**6**	**3,586**	**32**	**5,005**	**3**	**6,246**

OVERVIEW OF OUTPUT VOLUME AND ORDER SITUATION: Q2 € million	Output volume		Orders received	
	Q2 2015	Δ in %	Q2 2015	Δ in %
Industrial	946	2	876	10
Building and Facility	714	12	1,005	115
Consolidation / other	-19		-16	
Continuing operations	**1,641**	**7**	**1,865**	**48**

ADJUSTED EBITA BY BUSINESS SEGMENT € million	H1			Q2			
	2015	2014	Δ in %	2015	2014	Δ in %	FY 2014
Industrial	49	76	-36	40	45	-11	190
Building and Facility	52	41	27	34	29	17	136
Consolidation / other	-38	-30		-21	-18		-64
Continuing operations	**63**	**87**	**-28**	**53**	**56**	**-5**	**262**

Stable demand for maintenance activities in the process industry

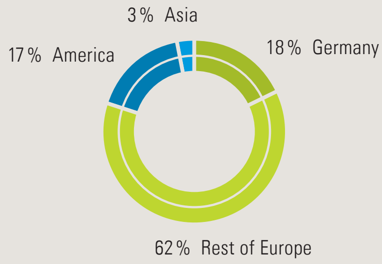
Low oil price negatively impacts business in the USA and Scandinavia

Cautious outlook for 2015

KEY FIGURES
€ million

	H1			Q2			
	2015	2014	Δ in %	2015	2014	Δ in %	FY 2014
Output volume	1,781	1,764	1	946	931	2	3,705
Orders received	1,716	1,631	5	876	797	10	3,276
Order backlog	2,416	2,693	-10	2,416	2,693	-10	2,404
Capital expenditure on P, P & E	25	33	-24	9	16	-44	67
EBITA / EBITA adjusted	49	76	-36	40	45	-11	190

TARGET OUTPUT VOLUME BY REGION IN 2015



Performance

To date, economic development in the Euro zone has not suffered noticeably as a result of the crisis in Greece. For the European currency zone in 2015, the OECD expects a solid growth rate of 1.4 percent. The willingness to invest in the project business on the part of the process industry remains limited while the maintenance business for plants in the process industry, which is shaped by longer-term framework agreements, is showing stable development. In general, ongoing price pressure is being noted.

The strong investment restraint in the European and American oil and gas sectors caused by the low price of oil continues. In Scandinavia, maintenance budgets for production and processing were cut, sometimes drastically. In the United States, the number of active oil and gas wells fell by more than half as compared to the previous year. A substantial portion of the projects originally planned in the market sectors that are relevant for us – mid and downstream – are therefore currently not being carried out. In individual areas of our Industrial business segment, we are adjusting capacities as a result of the developments described.

Output volume in the Industrial business segment for the first six months of 2015 was stable at €1,781 million. Orders received rose by 5 percent to €1,716 million and the order backlog declined by 10 percent to €2,416 million. Exchange rate effects had a positive impact here.

Due to the development described above and the resulting underutilization of capacities, our divisions that are active in the oil and gas business and in the energy sector were not able to meet their earnings expectations. This was on top of worsened earnings in individual projects. Adjusted EBITA in the business segment thus decreased significantly to €49 million (previous year: €76 million).

Outlook

In the Industrial business segment, Bilfinger expects a significant decrease in output volume in 2015 to a good €3.4 billion. In this context, we anticipate an adjusted EBITA margin significantly below the prior-year figure.

Significant events

In the United States, we extended an important framework agreement with a longstanding major client in the consumer-goods industry. Over the next four years, Bilfinger will retain responsibility for the maintenance and modernization of production facilities at more than a dozen locations in the USA. The scope of activities ranges from maintenance and repairs through to major inspections as well as the design, construction and commissioning of new facilities. We were commissioned by another client, with which we have been working together for decades, with the expansion of production capacities for liquid gas at locations in three American states. Total volume for the two orders amounts to approximately €600 million.

Bilfinger signed a framework agreement covering the replacement and maintenance of control systems for 50 gas turbines with the Dutch utility company Gasunie. We will develop a new, standardized control system that can be used for gas turbine compressors from all manufacturers in Gasunie's Dutch transmission network. This is in addition to a long-term contract for maintenance and repair of this control technology. The order has a volume of approximately €20 million.

Bilfinger is the largest German provider of maintenance services for industrial facilities. This is according to the study published in July 2015 by the consulting company Lünendonk. The study showed that Bilfinger is not only the strongest provider in Germany, but that the company also has by far the highest international share in the German industrial services sector. About 80 percent of the output volume of €3.7 billion generated in the Industrial business segment in 2014 came from international markets.

Strong demand for consulting and management services

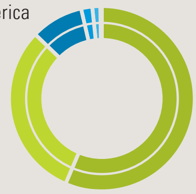
Service agreements with longstanding major clients extended

Positive expectations for 2015

KEY FIGURES
€ million

	H1			Q2			
	2015	2014	Δ in %	2015	2014	Δ in %	FY 2014
Output volume	1,372	1,220	12	714	636	12	2,659
Orders received	1,922	1,104	74	1,005	468	115	2,298
Order backlog	2,606	2,166	20	2,606	2,166	20	2,004
Capital expenditure on P, P & E	14	12	17	6	4	50	32
EBITA / EBITA adjusted	52	41	27	34	29	17	136

TARGET OUTPUT VOLUME BY REGION IN 2015



Performance

In light of current interest rates, real estate is an attractive investment. Increasing portfolio transactions from international real-estate funds lead to strong demand for consulting and management services. This is in addition to growing investments in commercial and residential construction. This means that construction-related services such as consulting, design, management and logistics are also in demand. On the European market for facility and real-estate services, the trend toward integrated and cross-national services for internationally active customers continues. In addition, requirements in relation to the energy efficiency of real-estate property are also increasing.

Output volume in the Building and Facility business segment increased as a result of acquisitions and currency effects by 12 percent to €1,372 million while orders received increased by 74 percent to €1,922 million. This substantial growth is primarily attributable to the extension of important facility management contracts. First-time consolidation effects also had a positive impact. Order backlog of €2,606 million surpassed the prior-year figure by 20 percent.

In the first half of 2015, EBITA was increased to €52 million (previous year: €41 million) due to acquisition effects.

Outlook

Output volume of the Building and Facility business segment will grow significantly in 2015 primarily as a result of the acquisition last year of British real-estate services provider GVA to a good €2.8 billion. The adjusted EBITA margin is expected to be at the prior-year level.

Significant events

In the second quarter of 2015, Bilfinger signed important service agreements for the management of the real-estate portfolios of two major European banks. The two agreements have a total volume of about €600 million. Bilfinger will in future be providing advisory services for all questions related to the entire real-estate portfolio of a well-known internationally active bank in the United Kingdom. The consulting order has an initial term of five years. In addition, we reached agreement with one of our largest existing clients on the early extension of a cooperation that has been in place for more than ten years. The new framework agreement takes effect retroactively from January 1, 2015 and has a term of five years. Bilfinger thus retains responsibility for the technical, commercial and infrastructural facility management for the bank's more than 1,000 properties. Already in the first quarter of the year, and earlier than expected, we were able to extend an important framework agreement with a longstanding client with a volume of €200 million.

Bilfinger is the largest provider of facility and real-estate services in Germany. In this year's industry rankings from consulting firm Lünendonk, the company was ranked first, as in the years before.

Particularly noteworthy among the new orders in the German building construction business is the erection of two administrative buildings with a total volume of more than €100 million. In Munich, Bilfinger is carrying out turnkey construction of two highly energy-efficient office towers, the 83-meter Sky Tower and the 46-meter Star Tower, part of the Bavaria Tower ensemble. In Cologne, Bilfinger is building an office complex with 14,500 square meters of gross floor space for the Bank für Sozialwirtschaft.

Discontinued operations

Discontinued operations include the former Power business segment, which has been put up for sale, Offshore Systems and the now sold divisions Construction and Infrastructure – transfer of shares in the third quarter – as well as the former Concessions business segment.

Construction activities and Concessions

KEY FIGURES € million	H1			Q2			
	2015	2014	Δ in %	2015	2014	Δ in %	FY 2014
Output volume	174	365	-52	69	191	-64	824
Capital expenditure on P, P & E	18	7	157	8	2	300	61
EBITA	-17	24		-6	12		-25

Power

KEY FIGURES € million	H1			Q2			
	2015	2014	Δ in %	2015	2014	Δ in %	FY 2014
Output volume	607	678	-10	320	358	-11	1,445
Orders received	586	669	-12	261	247	6	1,090
Order backlog	1,050	1,397	-25	1,050	1,397	-25	1,060
Capital expenditure on P, P & E	5	22	-77	3	15	-80	22
EBITA adjusted	-75	24		-57	8		8

The difficult situation on the German power plant market requires a further internationalization of the Power activities. The necessary expansion of the project business is no longer in line with the strategy and risk profile of Bilfinger as an engineering and services group. The objective is to find a suitable new owner who can take advantage of the future opportunities in the power plant business.

In the course of the reclassification of the former business segment as discontinued operations, the disposal group was measured at fair value less costs to sell, which led to an impairment loss in the amount of €330 million.

Output volume in the Power business segment decreased by 10 percent to €607 million. Orders received of €586 million and order backlog of €1,050 million were also well below the prior-year figures.

Against the backdrop of a market that continues to weaken, additional significant project losses as well as continuing burdens from a lack of capacity utilization led to a significantly negative adjusted EBITA in the amount of minus €75 million (previous year: €24 million).

After the interim balance sheet date, we signed an agreement with Areva for the continuation of the work that began in 2009 on the Finnish nuclear power plant Olkiluoto 3. The order for the completion of the piping systems was expanded with an order for the manufacture and installation of an electrical measurement system.

Outlook for Power

In the Power business segment, Bilfinger expects a significant decrease in output volume in 2015 to about €1.2 billion as a result of restrained orders received. In terms of adjusted EBITA, we expect a loss of up to €100 million (previous year: +€8 million).

Interim consolidated financial statements

Interim consolidated financial statements

CONSOLIDATED INCOME STATEMENT
€ million

	Jan. 1 - June 30		Apr. 1 - June 30	
	2015	2014	**2015**	2014
Output volume (for information only)	3,117	2,933	1,641	1,538
Revenue	**3,116**	**2,952**	**1,641**	**1,565**
Cost of sales	-2,766	-2,595	-1,452	-1,367
Gross profit	**350**	**357**	**189**	**198**
Selling and administrative expenses	-327	-323	-164	-160
Other operating income and expense	39	-14	41	-3
Income from investments accounted for using the equity method	13	17	8	10
Earnings before interest and taxes (EBIT)	**75**	**37**	**74**	**45**
Net interest result	-14	-10	-7	-2
Earnings before taxes	**61**	**27**	**67**	**43**
Income tax expense	-71	-6	-73	-11
Earnings after taxes from continuing operations	**-10**	**21**	**-6**	**32**
Earnings after taxes from discontinued operations	**-434**	**32**	**-422**	**13**
Earnings after taxes	-444	53	-428	45
thereof minority interest	-5	-2	-5	-2
Net profit	**-439**	**55**	**-423**	**47**
Average number of shares (in thousands)	44,189	44,158	44,189	44,158
Earnings per share (in €) [1]	-9.93	1.25	-9.57	1.06
thereof from continuing operations	-0.11	0.52	-0.02	0.77
thereof from discontinued operations	-9.82	0.73	-9.55	0.29

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million

	Jan. 1 - June 30		Apr. 1 - June 30	
	2015	2014	**2015**	2014
Earnings after taxes	**-444**	53	**-428**	45
Items that will not be reclassified to the income statement				
Gains / losses from remeasurement of net defined benefit liability (asset)				
Unrealized gains / losses	13	-41	67	-20
Income taxes on unrealized gains / losses	-4	11	-19	6
	9	-30	48	-14
Items that may subsequently be reclassified to the income statement				
Gains / losses on fair-value measurement of securities				
Unrealized gains / losses	0	-2	0	-2
Reclassifications to the income statement	0	-6	0	-6
	0	-8	0	-8
Gains / losses on hedging instruments				
Unrealized gains / losses	-7	-2	3	-1
Reclassifications to the income statement	2	-2	-2	0
Income taxes on unrealized gains / losses	2	1	1	0
	-3	-3	2	-1
Currency translation differences				
Unrealized gains / losses	87	12	-15	11
Reclassifications to the income statement	-1	4	0	0
	86	16	-15	11
Gains / losses on investments accounted for using the equity method				
Gains / losses on hedging instruments				
Unrealized gains / losses	2	-2	1	-1
Reclassifications to the income statement	0	23	0	-1
	2	21	1	-2
Currency translation differences				
Unrealized gains / losses	2	1	0	1
Reclassifications to the income statement	1	0	1	0
	3	1	1	1
	5	22	2	-1
	88	27	**-11**	1
Other comprehensive income after taxes	**97**	-3	**37**	-13
Total comprehensive income after taxes	**-347**	50	**-391**	32
attributable to shareholders of Bilfinger SE	-342	51	-387	33
attributable to minority interest	-5	-1	-4	-1

CONSOLIDATED BALANCE SHEET

€ million

		June 30, 2015	Dec. 31, 2014	June 30, 2014
Assets	Non-current assets			
	Intangible assets	1,682	2,015	1,999
	Property, plant and equipment	463	650	666
	Investments accounted for using the equity method	26	71	68
	Other financial assets	55	68	82
	Deferred taxes	187	223	168
		2,413	**3,027**	**2,983**
	Current assets			
	Inventories	103	182	206
	Receivables and other financial assets	1,607	1,876	1,933
	Current tax assets	43	60	52
	Other assets	98	98	112
	Cash and cash equivalents	237	403	299
	Assets classified as held for sale	940	316	426
		3,028	**2,935**	**3,028**
		5,441	**5,962**	**6,011**
Equity and liabilities	Equity			
	Equity attributable to shareholders of Bilfinger SE	1,507	1,938	2,068
	Minority interest	-29	-21	9
		1,478	**1,917**	**2,077**
	Non-current liabilities			
	Provisions for pensions and similar obligations	396	524	455
	Other provisions	47	55	53
	Financial debt, recourse	513	516	516
	Financial debt, non-recourse	13	13	13
	Other liabilities	18	22	53
	Deferred taxes	56	91	60
		1,043	**1,221**	**1,150**
	Current liabilities			
	Current tax liabilities	71	89	84
	Other provisions	423	461	454
	Financial debt, recourse	97	28	24
	Financial debt, non-recourse	0	27	27
	Trade and other payables	1,129	1,477	1,451
	Other liabilities	300	370	309
	Liabilities classified as held for sale	900	372	435
		2,920	**2,824**	**2,784**
		5,441	**5,962**	**6,011**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ million

	Equity attributable to the shareholders of Bilfinger SE								Minority interest	Equity
				Other reserves						
	Share capital	Capital reserve	Retained and dis-tributable earnings	Fair-value measurement of securities reserve	Hedging instru-ments reserve	Currency trans-lation reserve	Treasury shares	Total		
Balance at January 1,2014	**138**	**760**	**1,455**	**8**	**-61**	**-52**	**-99**	**2,149**	**16**	**2,165**
Earnings after taxes	0	0	55	0	0	0	0	55	-2	53
Other comprehensive income after taxes	0	0	-30	-8	18	16	0	-4	1	-3
Total comprehensive income after taxes	**0**	**0**	**25**	**-8**	**18**	**16**	**0**	**51**	**-1**	**50**
Dividends paid out	0	0	-132	0	0	0	0	-132	-4	-136
Employee share program	0	0	0	0	0	0	0	0	0	0
Changes in ownership interest without change in control	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	-2	-2
Balance at June 30, 2014	**138**	**760**	**1,348**	**0**	**-43**	**-36**	**-99**	**2,068**	**9**	**2,077**
Balance at January 1, 2015	**138**	**760**	**1,171**	**0**	**-44**	**10**	**-97**	**1,938**	**-21**	**1,917**
Earnings after taxes	0	0	-439	0	0	0	0	-439	-5	-444
Other comprehensive income after taxes	0	0	9	0	-1	89	0	97	0	97
Total comprehensive income after taxes	**0**	**0**	**-430**	**0**	**-1**	**89**	**0**	**-342**	**-5**	**-347**
Dividends paid out	0	0	-88	0	0	0	0	-88	-3	-91
Employee share program	0	0	0	0	0	0	0	0	0	0
Changes in ownership interest without change in control	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	-1	0	0	0	0	-1	0	-1
Balance at June 30, 2015	**138**	**760**	**652**	**0**	**-45**	**99**	**-97**	**1,507**	**-29**	**1,478**

CONSOLIDATED STATEMENT OF CASH FLOWS

€ million

	Jan. 1 - June 30		Apr. 1 - June 30	
	2015	2014	**2015**	2014
Earnings after taxes from continuing operations	-10	21	-5	33
Depreciation, amortization and impairments	78	63	45	32
Income from revaluation of equity investments	-30	0	-30	0
Decrease in non-current provisions and liabilities	-3	-6	-1	-2
Deferred tax expense / benefit	51	-18	65	-6
Adjustment for non-cash income from equity-method investments	-2	-10	0	-9
Cash earnings from continuing operations	**84**	**50**	**74**	**48**
Increase in inventories	-5	-3	-2	-3
Increase in receivables	-59	-78	-38	-15
Decrease in current provisions	-39	-20	-13	-21
Decrease / increase in liabilities	-80	-110	3	-5
Change in working capital	**-183**	**-211**	**-50**	**-44**
Gains on disposals of non-current assets	-40	-7	-37	-7
Cash flow from operating activities of continuing operations	**-139**	**-168**	**-13**	**-3**
Proceeds from the disposal of property, plant and equipment	15	11	7	3
Proceeds from the disposal of subsidiaries net of cash and cash equivalents disposed of	84	0	8	0
Proceeds from the disposal of concession projects	0	92	0	28
Disposal of cash and cash equivalents classified as assets held for sale	0	-24	0	-24
Proceeds from the disposal of other financial assets	50	0	50	0
Investments in property, plant and equipment and intangible assets	-41	-60	-15	-31
Acquisition of subsidiaries net of cash and cash equivalents acquired	-1	-3	-1	-2
Investments in other financial assets	-1	-4	0	-2
Changes in marketable securities	0	50	0	50
Cash flow from investing activities of continuing operations	**106**	**62**	**49**	**22**
Dividends paid to the shareholders of Bilfinger SE	-88	-132	-88	-132
Dividends paid to minority interest	-5	-5	-5	-5
Borrowing	91	2	91	0
Repayment of financial debt	-4	-11	-2	-1
Cash flow from financing activities of continuing operations	**-6**	**-146**	**-5**	**-138**
Change in cash and cash equivalents of continuing operations	**-39**	**-252**	**31**	**-119**
Cash flow from operating activities of discontinued operations	-70	-115	-52	-36
Cash flow from investing activities of discontinued operations	-21	-23	-10	-15
Cash flow from financing activities of discontinued operations	11	11	11	10
Change in cash and cash equivalents of discontinued operations	**-80**	**-127**	**-51**	**-41**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	4	3	-3	3
Cash and cash equivalents at January 1 / April 1	403	669	308	451
Cash and cash equivalents classified as assets held for sale (Concessions / Construction) at January 1 / April 1 (+)	13	22	16	20
Cash and cash equivalents classified as assets held for sale (Concessions / Construction / Power) at June 30 (-)	64	16	64	16
Cash and cash equivalents at June 30	**237**	**299**	**237**	**299**

Notes to the interim consolidated financial statements

1. Segment reporting

Segment reporting is prepared in accordance with IFRS 8. The reportable segments of the Bilfinger Group reflect the internal reporting structure. The definition of the segments is based on products and services.

The existing 10 divisions are allocated to two business segments. Compared to December 31, 2014, the number of business segments and divisions declined as a result of the classification of the former Power business segment with its two divisions as discontinued operations. The prior-year figures have been adjusted accordingly.

Earnings before interest, taxes and amortization of intangible assets from acquisitions (EBITA) is the key performance indicator for the business units and the Group, and thus the metric for earnings in our segment reporting. EBIT is also reported. The reconciliation of EBIT to earnings before taxes from continuing operations is derived from the consolidated income statement.

SEGMENT REPORTING JANUARY 1 - JUNE 30 € million	Output volume		External revenue		Internal revenue		EBITA		Amortization of intangible assets from acquisitions and goodwill impairment		EBIT	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Industrial	1,782	1,764	1,757	1,762	31	43	49	76	-7	-11	42	65
Building and Facility	1,372	1,220	1,345	1,190	13	12	52	40	-9	-8	43	32
Consolidation, other	-37	-51	14	0	-44	-55	-10	-60	0	0	-10	-60
Continuing operations	**3,117**	2,933	**3,116**	2,952	**0**	0	**91**	56	**-16**	-19	**75**	37

SEGMENT REPORTING APRIL 1 - JUNE 30 € million	Output volume		External revenue		Internal revenue		EBITA		Amortization of intangible assets from acquisitions and goodwill impairment		EBIT	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Industrial	947	931	933	941	17	26	40	45	-3	-5	37	40
Building and Facility	714	636	700	624	8	6	34	28	-4	-4	30	24
Consolidation, other	-19	-29	8	0	-25	-32	7	-19	0	0	7	-19
Continuing operations	**1,642**	1,538	**1,641**	1,565	**0**	0	**81**	54	**-7**	-9	**74**	45

2. Significant accounting policies

The interim consolidated financial statements as of June 30, 2015, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as they are to be applied in the EU, as were the consolidated financial statements for the year 2014, 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, 2014. The accounting policies explained in the notes to the consolidated financial statements for the year 2014 have been applied unchanged.

3. Acquisitions, disposals, discontinued operations

Acquisitions

As was the case in the prior-year period, no acquisitions were made during the interim reporting period.

Disposals

The former Construction division was sold to the Swiss construction and construction services company Implenia on March 2, 2015.

Within the context of discontinuing the Concessions business segment, two concession projects, accounted for using the equity method, and two fully consolidated concession projects were sold during the prior-year period to the listed company, Bilfinger Berger Global Infrastructure Fonds (BBGI).

The overall effects of the sales were as follows:

EFFECTS AT THE TIME OF SALE
€ million

	June 30, 2015	June 30, 2014
Disposal of assets classified as held for sale	-256	-289
Disposal of liabilities classified as held for sale	205	244
Disposal of net assets	**-51**	**-45**
Disposal of intercompany receivables	-88	
Derecognition of minority interest		1
Reclassification of other comprehensive income to the income statement	1	-26
Sale price less selling transaction expenses	218	84
Capital gain after selling transaction expenses	**80**	**14**
Income tax expense	-1	0
Capital gain after taxes	**79**	**14**

A risk provision in the amount of €67 million was made in the first quarter of 2015 for contractual guarantees and warranty obligations as well as follow-up costs and process risks from concluded projects retained in the context of selling the Construction activities.

Furthermore, the remaining investment of 30.3 percent in the publicly listed Julius Berger Nigeria plc, Abuja, as well as the investment of 10 percent in that company's subsidiary Julius Berger International GmbH, Wiesbaden, were sold. On the balance sheet date, the sale of 13.8 percent of the shares in Julius Berger Nigeria plc as well as all shares in Julius Berger International GmbH took effect; the transfer of the remaining 16.5 percent of shares in Julius Berger Nigeria plc is expected to follow in the third quarter of 2015. A net disposal gain of €28 million was realized from the completed sales transactions. A change of status occurred for the investment in Julius Berger Nigeria plc, which was previously accounted for using the equity method, because a significant influence no longer exists. The shares not transferred as of the balance sheet date were classified as held for sale and were remeasured at fair value less costs to sell. This resulted in a gain of €30 million. Fair value was measured on the basis of the contractually determined selling price.

Discontinued operations

Discontinued operations comprise

- the disposed equity interests of the former Concessions business segment,
- the disposed activities of the former Construction division,
- the former Infrastructure division, put up for sale on May 8, 2014,
- a significant portion of the former Offshore Systems and Grids division, put up for sale on December 16, 2014,
- the former Power business segment, put up for sale on June 17, 2015, as well as
- abandoned construction activities.

The former Construction division put up for sale was sold to the Swiss construction and construction services company Implenia on March 2, 2015.

A contract for the sale of the former Infrastructure division was signed in June 2015 with the Austrian construction group Porr. The transaction will be completed in mid-August 2015.

In accordance with the provisions of IFRS 5, the investments put up for sale were presented as discontinued operations as of the time of reclassification:

- In the consolidated balance sheet the affected assets and liabilities (disposal group) are presented separately under *Assets classified as held for sale* and *Liabilities classified as held for sale*.
- In the consolidated income statement, the income and expenses of discontinued operations are presented separately from the income and expenses of continuing operations, and are summarized separately in one item as earnings after taxes from discontinued operations.
- In the consolidated statement of cash flows, cash flows from discontinued operations are also presented separately from the cash flows from continuing operations.

In connection with the signing of the contract for the sale of the former Infrastructure division, the fair value less costs to sell of the disposal group was remeasured on the basis of the contractually determined selling price. This resulted in an impairment loss of €3 million.

In the course of the reclassification of the former Power business segment as discontinued operations, the disposal group was measured at fair value less costs to sell, which led to an impairment loss in the amount of €330 million. Using a two-stage process, the fair value was calculated as equity value. The equity value is the result of enterprise value plus net liquidity minus pension obligations as well as further purchase price relevant deducting items. The enterprise value corresponds to the discounted future cash flow calculated using a discount rate determined in accordance with the capital asset pricing model. The calculation of cash flows is based on the planning figures over a four-year period. Planning is based on past experience, current operating results, planned restructuring measures and the best possible assessment by the Group's management of future developments. Market assumptions are taken into consideration with the use of external macroeconomic and industry-specific sources. The enterprise value was also checked for plausibility by means of a measurement using market-based earnings multipliers.

Since the dates of their reclassification, non-current assets classified as held for sale have no longer been subject to systematic depreciation or amortization and subsequent measurement according to the equity method was ceased for the investments accounted for using the equity method.

The amounts in the consolidated income statement and the consolidated statement of cash flows for the prior-year period have been adjusted accordingly.

Earnings from discontinued operations are comprised as follows:

€ million	Jan. 1 - June 30		Apr. 1 - June 30	
	2015	2014	**2015**	2014
Construction activities and Concessions	-4	21	-9	11
Power	-430	11	-413	2
Earnings after taxes from discontinued operations	**-434**	**32**	**-422**	**13**

All discontinued operations with the exception of the former Power business segment are reported together under *Construction activities and Concessions*.

Minority interests account for a proportionate loss of €6 million (previous year: loss of €3 million) of earnings after taxes from discontinued operations.

CONSTRUCTION ACTIVITIES AND CONCESSIONS
€ million

	Jan. 1 - June 30		Apr. 1 - June 30	
	2015	2014	**2015**	2014
Output volume (for information only)	174	365	69	191
Revenue	165	383	63	183
Expenses / income	-259	-373	-66	-178
Impairment loss	-3	0	-3	0
Gain on disposal	80	14	0	7
EBIT	**-17**	**24**	**-6**	**12**
Net interest result	0	0	0	0
Earnings before taxes	**-17**	**24**	**-6**	**12**
Income tax income / expense	13	-3	-3	-1
Earnings after taxes	**-4**	**21**	**-9**	**11**

POWER
€ million

	Jan. 1 - June 30		Apr. 1 - June 30	
	2015	2014	**2015**	2014
Output volume (for information only)	607	678	320	358
Revenue	608	681	321	360
Expenses / income	-697	-660	-391	-354
Impairment loss	-330	0	-330	0
EBIT	**-419**	**21**	**-400**	**6**
Net interest result	-8	-4	-6	-2
Earnings before taxes	**-427**	**17**	**-406**	**4**
Income tax income / expense	-3	-6	-7	-2
Earnings after taxes	**-430**	**11**	**-413**	**2**

4. Output volume

In order to present the Group's entire output volume in the interest of more complete information, we disclose our output volume in the consolidated income statement. In addition to revenue, it includes the proportion of output volume generated by consortia and amounts to €3,117 million (previous year: €2,933 million).

5. Depreciation and amortization

Scheduled amortization of €16 million was carried out on intangible assets from acquisitions (previous year: €19 million) and is included in cost of sales. Depreciation of property, plant and equipment and the amortization of other intangible assets amount to €53 million (previous year: €43 million). In the reporting period, this includes impairment charges in the amount of €7 million. In addition, impairment losses on financial assets in the amount of €9 million (previous year: €0 million) were recognized.

6. Net interest result

€ million	Jan. 1 - June 30		Apr. 1 - June 30	
	2015	2014	**2015**	2014
Interest income	**3**	2	**1**	0
Current interest expense	-12	-9	-6	-4
Net interest expense from retirement benefit liability	-4	-5	-2	-2
Interest expense	**-16**	-14	**-8**	-6
Income on securities	0	6	0	6
Interest expense for minority interest	-1	-4	0	-2
Other financial expense	**-1**	2	**0**	4
Total	**-14**	-10	**-7**	-2

7. Income tax expense

Deferred tax assets on tax-loss carryforwards are only recognized insofar as their realization is reasonably certain. Based on current assessments, this is not the case in particular for the losses incurred in the current financial year at Bilfinger SE and its tax-group companies, so that no deferred tax assets on tax-loss carryforwards were recognized regarding these losses as of June 30, 2015. In addition, previously recognized deferred tax assets on the tax-loss carryforwards of Bilfinger SE in the amount of €46 million were written off.

8. Intangible assets

€ million	**June 30, 2015**	Dec. 31, 2014	June 30, 2014
Goodwill	1,561	1,871	1,880
Intangible assets from acquisitions	93	108	87
Other intangible assets	28	36	32
Total	**1,682**	2,015	1,999

Changes to intangible assets resulted for the most part from the classification of the former Power business segment as discontinued operations (see Notes 3 and 10).

9. Net liquidity

€ million	June 30, 2015	Dec. 31, 2014	June 30, 2014
Cash and cash equivalents	**237**	403	299
Financial debt, recourse – non-current	513	516	516
Financial debt, recourse – current	97	28	24
Financial debt, recourse	**610**	544	540
Net liquidity	**-373**	-141	-241

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

As of the balance sheet date, assets classified as held for sale and liabilities classified as held for sale comprise the following disposal groups:

- the former Infrastructure division that has been put up for sale,
- the significant portions of the former Offshore Systems and Grids division that have been put up for sale,
- the former Power business segment that has been put up for sale,
- the shares of Julius Berger Nigeria plc (16.5 percent) that have been put up for sale but not yet transferred to the buyer, as well as
- the shares in the remaining motorway concession projects, accounted for using the equity method, that have been put up for sale.

As of December 31, 2014, in addition to the disposal group Infrastructure and Offshore Systems, the disposal group Construction, which had been sold as of the balance sheet date, was also included. The presentation as of June 30, 2014 relates to the disposal groups Construction, Infrastructure and Concessions.

Assets and liabilities classified as held for sale are allocated as follows to the disposal groups *Construction activities and Concessions* and *Power*.

€ million	June 30, 2015	Dec. 31, 2014	June 30, 2014
Construction activities and Concessions	202	316	426
Power	738	0	0
Assets classified as held for sale	**940**	316	426
Construction activities and Concessions	168	372	435
Power	732	0	0
Liabilities classified as held for sale	**900**	372	435

All disposal groups with the exception of the former Power business segment are reported together under *Construction activities and Concessions*.

Accumulated other comprehensive income after taxes of the disposal groups as of the balance sheet date amounts to minus €91 million (December 31, 2014: minus €6 million; June 30, 2014: €4 million), of which minus €2 million (December 31, 2014: €0 million; June 30, 2014: €0 million) was attributable to minority interest.

Construction activities and Concessions

The assets and liabilities classified as held for sale of the disposal groups reported together under *Construction activities and Concessions* are comprised as follows:

€ million	June 30, 2015	Dec. 31, 2014	June 30, 2014
Goodwill	1	4	4
Other non-current assets	116	134	189
Current assets	67	165	217
Cash and cash equivalents	18	13	16
Assets classified as held for sale	**202**	**316**	**426**
Non-current liabilities	12	48	161
Current liabilities	156	324	274
Liabilities classified as held for sale	**168**	**372**	**435**

Power

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

€ million	June 30, 2015	Dec. 31, 2014	June 30, 2014
Goodwill	31	0	0
Other non-current assets	208	0	0
Current assets	453	0	0
Cash and cash equivalents	46	0	0
Assets classified as held for sale	**738**	**0**	**0**
Non-current liabilities	202	0	0
Current liabilities	530	0	0
Liabilities classified as held for sale	**732**	**0**	**0**

11. Equity

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

Equity decreased by €439 million during the reporting period. Earnings after taxes (minus €444 million) and transactions recognized directly in equity (€97 million) led to a net decrease of equity by €347 million. In addition, dividend payments decreased equity by another €91 million.

The transactions recognized directly in equity primarily comprise the positive effects of currency translation at €89 million and gains from the remeasurement of defined-benefit pension plans at €9 million, which resulted from the adjustment of the discount rate. Hedging instruments resulted in losses of €1 million.

The company holds 1,835,318 treasury shares, equivalent to 3.99 percent of current voting rights. No cancellation of the treasury shares is currently intended.

12. Provisions for pensions and similar obligations

There was a decrease in provisions for pensions and similar obligations of €128 million to €396 million, most of which – €124 million – was accounted for by the reclassification of the obligations from the former Power business segment to liabilities classified as held for sale. Adjustments to the discount rate as of June 30, 2015 – in Euro countries an increase from 2.0 percent to 2.25 percent and in Switzerland a decrease from 1.5 percent to 1.0 percent – due to the changed interest rates reduced pension provisions by a further €9 million, which is recognized in other comprehensive income.

13. Additional information on financial instruments

The methods for the measurement of fair value remain fundamentally unchanged from December 31, 2014. Further explanations on the measurement methods can be found in the Annual Report 2014.

The financial assets and financial liabilities for which the fair values deviate significantly from the carrying amounts are as follows:

€ million	IAS 39 category[1]	Carrying amount	Fair value	Carrying amount	Fair value
			June 30, 2015		**Dec. 31, 2014**
Liabilities					
Financial debt recourse, bonds	FLAC	500	471	500	533
Finance leases, recourse	(IAS 17)	13	19	14	20

[1] FLAC: financial liabilities at amortized cost

The financial instruments that are recognized at fair value are categorized in the following fair value hierarchy levels in accordance with IFRS 13:

€ million

	IAS 39 category[1]	Total	Level 1	Level 2
June 30, 2015				
Assets				
Securities	AfS	0	0	0
Derivatives in hedging relationships	(Hedge)	1	0	1
Derivatives not in hedging relationships	FAHfT	4	0	4
		5	**0**	**5**
Liabilities				
Derivatives in hedging relationships	(Hedge)	4	0	4
Derivatives not in hedging relationships	FLHfT	11	0	11
		15	**0**	**15**
Dec 31, 2014				
Assets				
Securities	AfS	1	1	0
Derivatives in hedging relationships	(Hedge)	5	0	5
Derivatives not in hedging relationships	FAHfT	7	0	7
		13	**1**	**12**
Liabilities				
Derivatives in hedging relationships	(Hedge)	3	0	3
Derivatives not in hedging relationships	FLHfT	15	0	15
		18	**0**	**18**

[1] AfS: available-for-sale financial assets
FAHfT: financial assets held for trading
FLHfT: financial liabilities held for trading

The measurement of fair value is conducted in level 1 on the basis of quoted (non-adjusted) prices in an active and accessible market for identical assets or liabilities. For level 2 the measurement of fair value is carried out on the basis of inputs for which either directly or indirectly observable market data is available (e.g., exchange rates, interest rates).

14. Related-party disclosures

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

15. Contingent liabilities

Contingent liabilities of €28 million (December 31, 2014: €25 million) generally relate to guarantees provided for former Group companies that were sold and companies in which Bilfinger holds a minority interest. In addition, we are jointly and severally liable as partners in companies constituted under the German Civil Code and in connection with consortia and joint ventures.

16. Calculation of adjusted earnings per share from continuing operations

€ million	Jan. 1 - June 30		Apr. 1 - June 30		Jan. 1 - Dec. 31
	2015	2014	**2015**	2014	2014
Earnings before taxes	61	27	67	43	142
Special items in EBITA	-28	31	-29	3	55
Amortization of intangible assets from acquisitions	16	19	8	9	37
Adjusted earnings before taxes	**49**	**77**	**46**	**55**	**234**
Adjusted income tax expense	-15	-22	-14	-15	-71
Adjusted earnings after income taxes from continuing operations	**34**	**55**	**32**	**40**	**163**
thereof minority interest	1	1	1	0	3
Adjusted net profit from continuing operations	**33**	**54**	**31**	**40**	**160**
Average number of shares (in thousand)	44,189	44,158	44,189	44,158	44,168
Adjusted earnings per share (in €)	**0.75**	**1.23**	**0.71**	**0.90**	**3.62**

The calculation of earnings per share in accordance with IFRSs is presented in the income statement.

Earnings per share after adjusting for special items and the amortization and impairment of intangible assets is a metric that is suited to enabling comparability over time and forecasting future profitability.

In the reporting period, special items of €28 million (previous year: minus €31 million) resulted from one-time expenses for our efficiency-enhancing program Bilfinger Excellence as well as other restructuring expenses totaling €30 million (previous year: €31 million). These one-time expenses were countered in the reporting period by a one-time gain in the amount of €58 million form the sale and remeasurement of our investments in the Nigerian business. For full year 2014, €64 million was accounted for by Excellence and further restructuring measures; there was an opposing effect from a capital gain of €9 million.

Amortization of intangible assets from acquisitions and goodwill impairment totaling €16 million (previous year: €19 million) relates to the amortization of intangible assets resulting from purchase-price allocation following acquisitions and is therefore of a temporary nature.

The adjusted income taxes are calculated on the basis of a normalized tax rate of 31 percent. The deviation to the income taxes presented in the income statement is the result of the adjustment of tax effects from the special items in EBITA and the amortization of intangible assets from acquisitions. Also in the first half of 2015, effects from not recognizing deferred taxes on losses incurred in the reporting period and from the write-down of previously recognized deferred tax assets on the tax-loss carryforwards of Bilfinger SE were adjusted and, for full year 2014, the reduction of tax-loss carryforwards pursuant to Section 8c of the German Corporate Income Tax Act (KStG).

Adjusted earnings is a metric that is not defined under IFRSs. Its disclosure is to be regarded as supplementary information.

Responsibility statement

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

Mannheim, August 10, 2015

Bilfinger SE
The Executive Board

Per H. Utnegaard

Axel Salzmann

Joachim Enenkel

Dr. Jochen Keysberg

Pieter Koolen

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.

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 notes, and the interim group management report of Bilfinger SE, Mannheim, for the period from January 1 to June 30, 2015, which are part of the six-monthly financial report pursuant to Sec. 37w 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, August 10, 2015

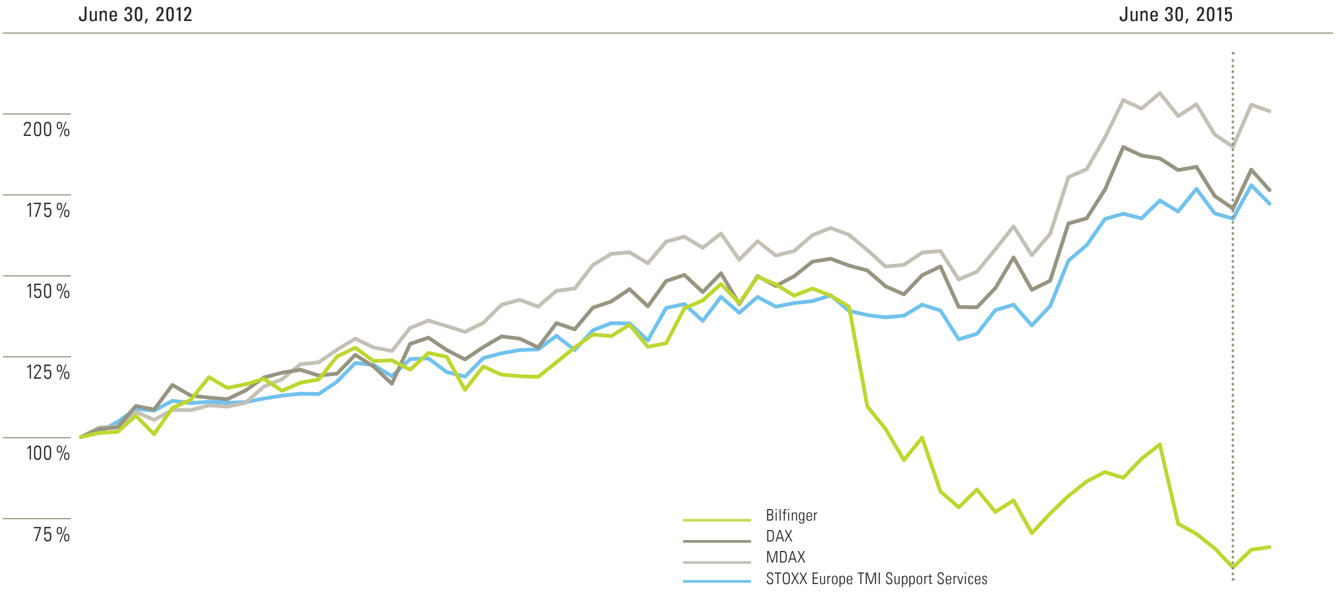
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

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

Karen Somes
Wirtschaftsprüferin
[German Public Auditor]

Bilfinger shares

RELATIVE PERFORMANCE OF OUR SHARES: 3 YEARS



BASIC SHARE INFORMATION

ISIN / stock exchange symbol	DE0005909006 / GBF
WKN	590 900
Main listing	XETRA / Frankfurt
Deutsche Börse segment	Prime Standard
Share indices	MDAX, DAXsubsector Industrial Products & Services Idx., DivMSDAX, STOXX Europe 600, Euro STOXX, STOXX EUROPE TMI Support Services

KEY FIGURES ON OUR SHARES

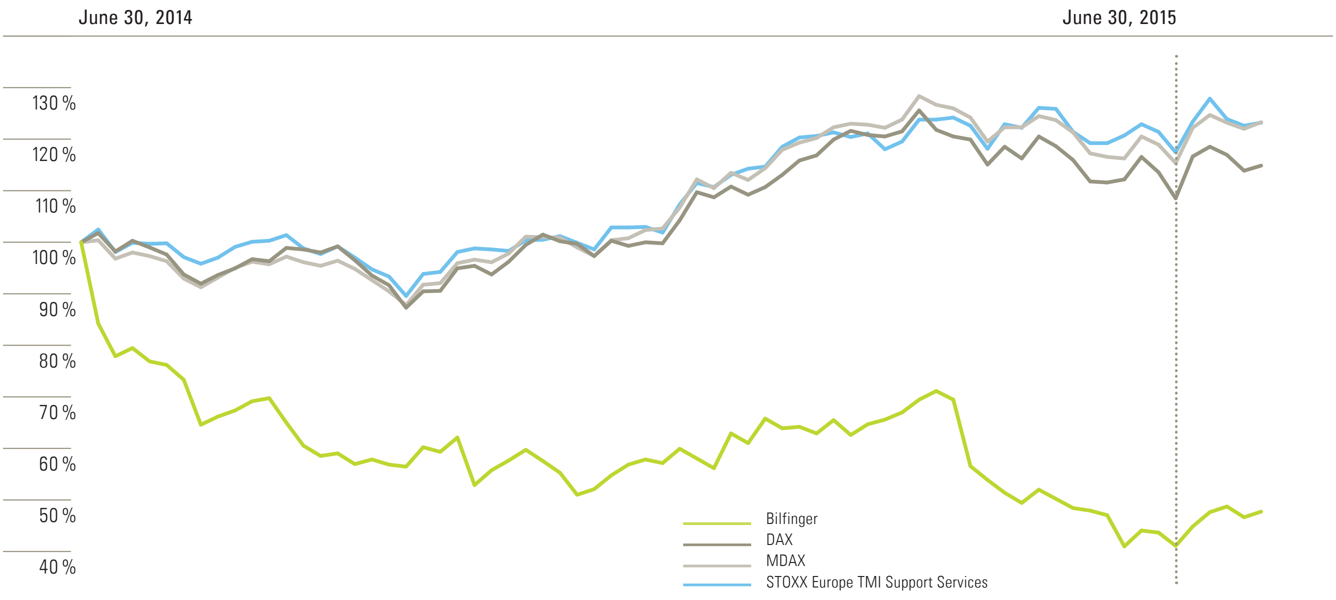
€ per share

Apr. 1 - June 30

		2015
Highest price		60.22
Lowest price		31.31
Closing price [1]		33.93
Book value [2]		33.45
Market value / book value [1, 2]		1.0
Market capitalization [1, 3]	in € million	1,561
MDAX weighting [1]		0.73%
Number of shares [1, 3]		46,024,127
Average XETRA daily volume	number of shares	525,587

All price details refer to XETRA trading
[1] Based on June 30, 2015
[2] Balance sheet shareholder's equity excluding minority interest
[3] Including treasury shares

RELATIVE PERFORMANCE OF OUR SHARES: 1 YEAR



Financial calendar

October 15, 2015
Capital Markets Day

November 12, 2015
Interim Report Q3 2015

February 11, 2016
Preliminary report on the 2015 financial year

March 16, 2016
Press conference on financial statements

May 11, 2016
Annual General Meeting
Interim Report Q1 2016

August 10, 2016
Interim Report Q2 2016

November 10, 2016
Interim Report Q3 2016

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You will find the addresses of our branches and affiliates in Germany and abroad in the Internet at www.bilfinger.com

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