

# INTERIM REPORT

Q2 2013



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# Interim group management report

## Bilfinger anticipates significantly stronger second half of the year

Output volume, orders received and earnings higher than in the first quarter

Confirmation of positive outlook for 2013

### Economic conditions continue to be characterized by uncertainty

Global economic conditions continue to be characterized by a degree of uncertainty. In its latest analysis of the world economic situation, the International Monetary Fund anticipates global growth of only 3.1 percent for this year. Germany can expect growth of only up to 0.5 percent this

year due to a temporary export weakness. In the United States, however, the recovery of the labor market has continued and further recovery of US domestic economy is expected for the second half of 2013. In Europe, it can be assumed that the situation of the crisis countries will continue to stabilize as the year progresses.

KEY FIGURES FOR THE GROUP € million	H1			Q2			FY 2012
	2013	2012	Δ in %	2013	2012	Δ in %	
Output volume	4,029	4,097	-2	2,171	2,167	0	8,586
Orders received	4,023	4,156	-3	2,042	1,990	3	8,304
Order backlog	7,430	7,525	-1	7,430	7,525	-1	7,388
EBITA adjusted <sup>1</sup>	146	164	-11	96	98	-2	378
EBITA	146	209	-30	96	125	-23	423
Adjusted net profit from continuing operations <sup>2</sup>	81	103	-21	57	63	-10	231
Net profit <sup>3</sup>	68	162	-58	47	62	-24	276
Adjusted earnings per share from continuing operations <sup>2</sup> (in €)	1.84	2.33	-21	1.29	1.43	-10	5.23
Investments	179	240	-25	80	174	-54	524
thereof in P, P & E	76	53	43	49	34	44	142
thereof in financial assets	103	187	-45	31	140	-78	382
Number of employees	69,839	65,389	7	69,839	65,389	7	66,683

<sup>1</sup> Adjusted for contributions to earnings from the sale of shares in the Nigerian business

(Q2 2012: €27 million before taxes and €19 million after taxes / H1 and full-year 2012: €45 million before taxes and €37 million after taxes)

<sup>2</sup> Adjusted for the capital gains referred to under <sup>1</sup> and for the amortization of intangible assets from acquisitions

(Q2 2013: €9 million after taxes (Q2 2012: €8 million) / H1 2013: €17 million after taxes (H1 2012: €14 million) / FY 2012: €35 million after taxes)

<sup>3</sup> Includes continuing and discontinued operations

### Following a moderate start to the year, sequential growth in the second quarter

Following a moderate start in the first three months of the year, Bilfinger achieved sequential growth in the second quarter. This development strengthens our expectation that, over the course of the rest of the year, we will be able to more than offset the shortfall that occurred in the first three months. We will have to continue making considerable efforts to achieve this target in what is still a challenging economic environment. As well as the consistent implementation of our growth strategy, this includes in particular our efforts to enhance efficiency throughout the Group. They aim to increase the gross margin especially by reducing cost of sales, to utilize further synergies and to reduce general overhead costs. In addition, we have started our medium-term efficiency-enhancement program, *Bilfinger Excellence* in order to fundamentally optimize structures and processes in the area of sales and administration.

As previously reported, Bilfinger intends to sell the Concessions business segment due to its decreasing strategic role and is currently holding concrete talks with potentially interested parties. Therefore, the key figures of the activities to be sold of the former Concessions segment are no longer presented in our business segments, but under *discontinued operations*. All of the figures presented in this interim group management report relate to the Bilfinger Group's continuing operations, unless otherwise stated.

### Output volume, orders received and order backlog make up ground

Bilfinger's output volume, orders received and order backlog made up ground towards the middle of the year. Output volume of €4,029 million was just 2 percent lower than in the prior-year period (end of Q1 2013: 4 percent lower). Our orders received of €4,023 million were 3 percent lower than in the prior-year period (end of Q1 2013: 8 percent lower), but matched the level of output volume. With regard to orders placed, we are faced with unchanged restraint on the part of our clients due to uncertain economic conditions in some areas, with a particular impact on the project business. The order backlog at the end of the second quarter amounted to €7,430 million, which is just 1 percent lower than a year earlier (end of Q1 2013: 6 percent lower).

### Adjusted earnings lower than in prior-year period

EBITA for the first half of the year fell to €146 million (H1 2012 adjusted: €164 million). In the Industrial business segment, the consequences of ongoing pressure on prices and continuing lack of demand for high-margin projects in some regions were almost offset by positive effects from first-time consolidation. The Power segment was able to slightly increase its earnings. The decrease in EBITA in the Building and Facility business segment is due solely to the deconsolidation of the Nigerian activities, earnings actually increased in organic terms. The earnings situation of the Construction business segment is still unsatisfactory at the Infrastructure unit.

As of this year, *Consolidation / other* includes not only the costs of headquarters but also the at-equity earnings of our investment in Julius Berger Nigeria as well as the contributions to earnings from three concession projects that are not presented under *discontinued operations*. Adjusted for these effects, headquarters costs increased as planned – partially due to the increased expenses for the BEST strategic program. In the prior-year period, additional contributions to earnings of €45 million from the reduction of our interest in the Nigerian business led to total EBITA of €209 million.

After deducting amortization of intangible assets from acquisitions of €25 million (H1 2012: €20 million), EBIT of €121 million remains (H1 2012: €189 million). Gross profit decreased to €492 million (H1 2012: €518 million); in relation to output volume, the gross margin decreased to 12.2 percent (H1 2012: 12.6 percent). Selling and administrative expenses were unchanged compared with the prior-year period at €405 million, equivalent to 10.1 percent of output volume (H1 2012: 9.9 percent).

Net interest expense increased to €24 million (H1 2012: €12 million). Interest income fell due to lower levels of interest rates on investments, while interest expenses increased due to the issue of a corporate bond at the end of last year. As a result, earnings before taxes of continuing operations for the period amount to €97 million (H1 2012: €177 million) and earnings after taxes amount to €67 million (H1 2012: €126 million). The effective tax rate is 31 percent (H1 2012 adjusted for tax-free capital gains: 32 percent).

The discontinued operations of the former Concessions business segment generated an additional contribution to earnings of €4 million after taxes (H1 2012: €36 million).

After deducting profit attributable to minority interest, net profit amounts to €68 million (H1 2012: €162 million). Net profit from continuing operations adjusted for amortization of intangible assets from acquisitions and in the prior-year period for the capital gains amounts to €81 million (H1 2012: €103 million); adjusted earnings per share from continuing operations amount to €1.84 (H1 2012: €2.33).

#### Sound capital structure continues to offer considerable scope for investment

The net cash outflow from operating activities of €230 million (H1 2012: net outflow of €273 million) was affected by the increase in working capital during the year, which is typical of our business. Working capital continued to be significantly negative at a level of minus €232 million (end of 2012: minus €587 million). This development reflects an increase in inventories and receivables accompanied by a reduction in payables.

Investing activities resulted in a net cash outflow of €172 million (H1 2012: €198 million), of which €101 million is accounted for by corporate acquisitions (H1 2012: €191 million). Investments in property, plant and equipment totaled €76 million (H1 2012: €53 million) while proceeds from disposals amounted to €7 million (H1 2012: €6 million). The disposal of subsidiaries and other financial assets in the prior-year period resulted in a cash inflow of €40 million.

The net cash outflow from financing activities of €141 million (H1 2012: €148 million) primarily reflects the dividend payment for the previous year.

Discontinued operations resulted in a net cash outflow of €21 million. The net cash inflow of €143 million in the prior-year period reflects proceeds from the disposal of concession projects.

Cash and cash equivalents amounted to €493 million at the end of June (end of June 2012: €441 million). Financial debt – excluding project credit on a non-recourse basis, for which Bilfinger is not liable – amounted to €703 million. Net liquidity at the interim balance sheet date was minus €210 million.

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

Total assets decreased slightly to €6,656 million (end of 2012: €6,850 million); equity decreased to €2,003 million following the dividend payment (end of 2012: €2,037 million). The equity ratio was unchanged at 30 percent.

#### Workforce growth due to acquisitions

Due to acquisitions, the number of people employed by the Bilfinger Group increased to 69,839 at the end of June (end of June 2012: 65,389). The number of people employed abroad rose to 44,758 (end of June 2012: 42,432), with an increase to 14,009 in the number of employees outside Europe (end of June 2012: 11,185). The Group employed 25,081 people in Germany at the end of June (end of June 2012: 22,957).

#### Opportunities and risks

No significant changes have occurred with regard to opportunities and risks compared with the situation as described on pages 94ff of Annual Report 2012. Provisions have been recognized for all discernible risks; in our assessment, no risks exist that would jeopardize the continuing existence of the Bilfinger Group.

Our company has continued to develop according to plan since the interim balance sheet date. No events have occurred that are of particular significance for the Group's profitability, cash flows or financial position; our business and economic environment has not changed significantly.

#### Confirmation of positive outlook for full-year 2013

Our earnings forecast relates to adjusted EBITA and adjusted net profit from continuing operations. This serves to enable comparability over time.

Despite the effect of the deconsolidation of our Nigerian business in the Building and Facility segment and of the ongoing volume reduction in the Construction business segment, we anticipate renewed growth in output volume to approximately €8.7 billion in full-year 2013 (2012: €8.6 billion). This development is also based on the acquisitions that have already taken place.

Adjusted EBITA (2012: €378 million) and adjusted net profit from continuing operations (2012: €231 million) will rise this year along with higher margins. In a market environment that continues to feature investment restraint and price pressure, especially in the Industrial and the Building and Facility segments, we intend to achieve this earnings growth through the planned increase in output volume in the area of services as well as through continuous measures taken throughout the Group to enhance efficiency and optimize costs.

For Bilfinger, a sustainable dividend policy is an important value and will remain so in the future. Our general target is a distribution ratio of approximately 50 percent of the Group's net profit, adjusted for any special items if necessary.

## Developments in the business segments

OVERVIEW OF OUTPUT VOLUME AND ORDER SITUATION € million	Output volume		Orders received		Order backlog		Output volume
	1-6/2013	Δ in %	1-6/2013	Δ in %	1-6/2013	Δ in %	FY 2012
	Industrial	1,905	10	2,100	14	2,885	5
Power	602	5	511	-15	1,233	-16	1,319
Building and Facility	1,057	-6	1,126	-4	2,297	19	2,249
Construction	508	-27	330	-43	1,041	-26	1,404
Consolidation / other	-43		-44		-26		-91
<b>Continuing operations</b>	<b>4,029</b>	<b>-2</b>	<b>4,023</b>	<b>-3</b>	<b>7,430</b>	<b>-1</b>	<b>8,586</b>

OVERVIEW OF OUTPUT VOLUME AND ORDER SITUATION € million	Output volume		Orders received	
	Q2/2013	Δ in %	Q2/2013	Δ in %
Industrial	1,030	9	1,085	9
Power	319	7	230	7
Building and Facility	574	-2	606	1
Construction	271	-25	140	-30
Consolidation / other	-23		-19	
<b>Continuing operations</b>	<b>2,171</b>	<b>0</b>	<b>2,042</b>	<b>3</b>

ADJUSTED EBITA BY BUSINESS SEGMENT € million	H1			Q2			FY 2012
	2013	2012	Δ in %	2013	2012	Δ in %	
Industrial	90	92	-2	56	52	8	206
Power	53	51	4	31	30	3	123
Building and Facility	32	41	-22	22	25	-12	106
Construction	0	12		4	10	-60	25
Consolidation / other	-29	-32		-17	-19		-82
<b>Continuing operations</b>	<b>146</b>	<b>164</b>	<b>-11</b>	<b>96</b>	<b>98</b>	<b>-2</b>	<b>378</b>

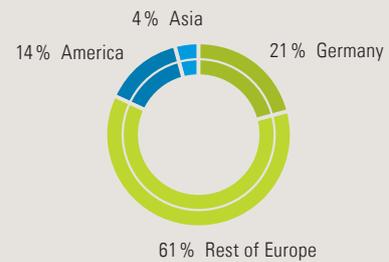
Output volume and orders received grow significantly due to acquisitions

Impetus from oil and gas business in Northern Europe and the United States

Higher output volume and at least a stable EBITA margin expected for full-year 2013

KEY FIGURES € million	H1			Q2			FY 2012
	2013	2012	Δ in %	2013	2012	Δ in %	
Output volume	1,905	1,736	10	1,030	941	9	3,705
Orders received	2,100	1,835	14	1,085	993	9	3,737
Order backlog	2,885	2,736	5	2,885	2,736	5	2,733
Capital expenditure on P, P & E	33	32	3	19	21	-10	77
EBITA / EBITA adjusted	90	92	-2	56	52	8	206

TARGET OUTPUT VOLUME BY REGION IN 2013



Performance

In the Industrial business segment, output volume and orders received rose significantly as a result of the companies acquired. The order backlog also increased. In Europe, we are seeing satisfactory demand mainly in Scandinavia and the United Kingdom; outside Europe, this applies above all to the United States. EBITA of €90 million reached the magnitude of the prior-year period (H1 2012: €92 million). In view of our clients' continued unwillingness to invest in the high-margin project business in some regions and due to the ongoing pressure on prices, the continuation of efficiency-enhancement measures remains an important element of our planning for the year.

Outlook

For full-year 2013, we anticipate renewed growth in output volume to approximately €4.0 billion (2012: €3.7 billion) and – despite the difficult economic environment – an EBITA margin that should at least remain stable. For an ongoing positive development, we are focusing on the regional expansion of business activities, the further optimization of our structures and processes, and the intensified networking of our service provision.

Major events

Our industrial services business is gaining positive impetus from the strong demand for repair and maintenance work on oil and gas installations in the North Sea. In the second quarter, we extended wide-ranging framework agreements with the energy companies Statoil, Marathon Oil and Chevron with a total volume of approximately €200 million.

For Statoil, we are providing comprehensive maintenance services for the Melköya gas-liquefaction plant in Hammerfest in the areas of insulation, scaffolding and corrosion protection. As one of Statoil's most

important service partners, we have been active at Europe's biggest liquefaction plant for many years.

Our longstanding cooperation with Marathon Oil on the repair and maintenance of three offshore oilrigs off the coast of Scotland is continuing. The maintenance contracts include installation and maintenance services as well as the inspection of plant components.

Chevron has entrusted Bilfinger with the maintenance of its offshore installations for more than ten years now. In May, we received a major order for maintenance services on several offshore oilrigs in the North Sea. The services to be provided include scaffolding, insulation and corrosion protection on five of the platforms situated off the east coast of the United Kingdom.

Bilfinger is the market leader in Scandinavia for services in the process industry. With the plastics producer Borealis, we extended a contract in the second quarter covering maintenance services at the site in Stenungsund, Sweden, with a volume of more than €80 million.

We are benefiting from a strong revival of demand in the North American project business; the energy policy there is leading to numerous investment projects in the oil and gas industry. Orders recently received include one from Enterprise Products for the expansion of a plant for the fractionization of liquefied gas in Texas. A few weeks earlier, we were commissioned to carry out major elements of the project management and the installation of plant components at a new refinery in North Dakota. The two projects have a total volume of €150 million.

In the consulting and engineering business, the markets of the Middle East and Far East offer particularly good prospects. We have a situation there of unchanged strong investment activity by international clients, which we support with feasibility studies, engineering services and local project management.

## Power

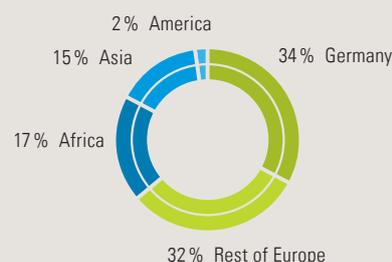
### Growth in output volume and earnings

### New orders to modernize power plants in Dubai and Poland

### Full-year 2013: slight growth in output volume; EBITA margin above prior-year level

KEY FIGURES € million	H1			Q2			FY 2012
	2013	2012	Δ in %	2013	2012	Δ in %	
Output volume	602	574	5	319	300	7	1,319
Orders received	511	600	-15	230	215	7	1,178
Order backlog	1,233	1,466	-16	1,233	1,466	-16	1,311
Capital expenditure on P, P & E	13	6	117	11	3	267	20
EBITA / EBITA adjusted	53	51	4	31	30	3	123

### TARGET OUTPUT VOLUME BY REGION IN 2013



#### Performance

The output volume of the Power business segment increased due to acquisitions. The decreases in orders received and order backlog were the result of volatility in the awarding of major projects. After the interim balance sheet date, we received an additional order for the modernization of the Belchatow power plant in Poland with a volume of €80 million. In all international markets, the modernization of existing power plants offers particularly good opportunities to win orders, so we anticipate satisfactory development in the full year. First-half EBITA increased to €53 million (H1 2012: €51 million).

#### Outlook

As a result of acquisitions, we plan to increase output volume slightly to more than €1.3 billion this year (2012: €1.3 billion). The EBITA margin is expected to be above the previous year level.

#### Major events

In the international business, demand for our power-plant services is as high as ever. In the second quarter, our longstanding client Dubai Aluminium in the United Arab Emirates placed an order with us to replace five old heat-recovery steam generators at the Jebel Ali gas and steam power plant with modern equipment. The contract covers the design, production, supply, installation and commissioning of the heat-recovery boilers. The new plant will have substantially improved efficiency.

In July 2013, we received a further contract for the modernization of the Belchatow power plant in Poland: At Europe's biggest lignite-burning power plant, Bilfinger will renew another boiler in 2016 in order to improve efficiency and output. Emissions will be significantly reduced through the installation of a low-NOx furnace. Bilfinger Power Systems has already modernized three steam generators at the Belchatow power plant and is currently working on the rehabilitation of six more boilers with a total order volume of €460 million. The aim of this work is to fit the power plant with the latest technology, thus allowing it to meet the stricter environmental standards of the European Union.

In Germany, the electricity suppliers are still unwilling to invest in conventional power plants. In view of the uncertainty about the impact of the changed energy policy, very few new major projects are in the pipeline and investment in existing power plants is being delayed.

As part of our acquisition strategy, we have extended our range of services with the addition of special skills in turbine services by taking over the assets of the Swiss Energy Service Group AG (ESG). The services provided by the company include the maintenance of steam and gas turbines and generators, as well as the production and supply of power-plant components. The expertise and equipment of ESG are a perfect fit with Bilfinger's existing portfolio. This will enable us to provide our clients with even more comprehensive service packages.

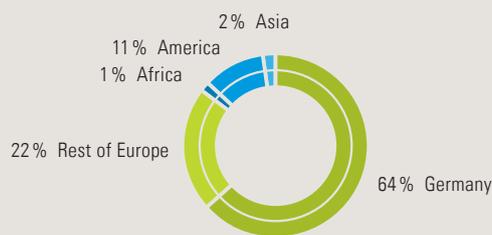
Positive business development

Ongoing market trend towards energy-efficient buildings

Slight growth in output volume and stable EBITA margin planned for full-year 2013

KEY FIGURES € million	H1			Q2			FY 2012
	2013	2012	Δ in %	2013	2012	Δ in %	
Output volume	1,057	1,129	-6	574	586	-2	2,249
Orders received	1,126	1,167	-4	606	602	1	2,373
Order backlog	2,297	1,934	19	2,297	1,934	19	2,147
Capital expenditure on P, P & E	8	5	60	6	3	100	14
EBITA / EBITA adjusted	32	41	-22	22	25	-12	106

TARGET OUTPUT VOLUME BY REGION IN 2013



### Performance

The Building and Facility business segment developed positively in the first half of 2013. Adjusted for the deconsolidation of the Nigerian business in mid-2012, output volume, orders received and the order backlog increased compared with the prior-year period. The decrease in EBITA to €32 million (H1 2012: €41 million) is also due to the deconsolidation of the Nigeria activities, while growth was achieved in organic terms.

### Outlook

The segment's output volume and earnings are affected by the deconsolidation of the engineering and services activities of Bilfinger Nigeria GmbH in mid-2012. Nonetheless, due to the acquisitions that have taken place, output volume will increase slightly in 2013 to almost €2.3 billion (2012: €2.25 billion). Another factor to be considered is that the equity-method earnings of Julius Berger Nigeria Plc are no longer reported in this segment as of the year 2013, but under *Consolidation / other*. Overall, we plan to achieve an EBITA margin in 2013 at the level of the prior year.

### Major events

In the facility services business in Germany, Austria and Switzerland, demand is increasing for technical services and software systems for the control and optimization of buildings' energy efficiency. Existing international clients and new clients are showing increasing interest in our services for data centers.

An important trend is our clients' requirement for planning certainty with regard to buildings' operating costs. With our 'one' product, we are a pioneer in the market: For the first time, we guarantee companies and investors not only the design and construction costs of a building, but also its subsequent energy consumption.

The building construction business in Germany is developing steadily. In the center of Berlin, we have been commissioned to construct the *HumboldtHafenEins* office complex. The building has been designed in accordance with the highest demands of the German Association for Sustainable Construction (DGNB). In order to meet the challenging sustainability criteria, specialists from the Bilfinger Group were integrated in the design of the building's supporting structure, technical building equipment, facade and construction-site logistics. The project has a volume of more than €60 million.

In connection with the rehabilitation of the roof construction of Terminal 2 of Frankfurt Airport, our logistics specialists have been contracted to plan and implement the construction site and material supply. In order to have a minimal impact on the airport's operations, all of the activities have to be planned down to the smallest detail.

We have expanded our expertise in the control and management of construction projects through the acquisition of SPM Project Management based in Munich. The company's 60 employees are highly experienced in projects in the fields of health care and education.

## Construction

Further reduction in volumes

Good demand in Scandinavia

Full-year 2013: decrease in output volume, increase in EBITA margin

KEY FIGURES € million	H1			Q2			FY 2012
	2013	2012	Δ in %	2013	2012	Δ in %	
Output volume	508	693	-27	271	362	-25	1,404
Orders received	330	584	-43	140	201	-30	1,099
Order backlog	1,041	1,414	-26	1,041	1,414	-26	1,224
Capital expenditure on P, P & E	20	10	100	12	7	71	29
EBITA / EBITA adjusted	0	12		4	10	-60	25

### TARGET OUTPUT VOLUME BY REGION IN 2013



### Performance

The output volume of the Construction business segment decreased due to the long winter and the still-difficult situation in the Infrastructure business unit. Orders received and the order backlog decreased significantly due, among other things, to the volatility of the project business. EBITA amounted to €0 million (H1 2012: €12 million). This means that the negative result of the first quarter was offset in the second, but the segment's earnings situation is still varied: While major units of our civil engineering business made positive contributions to earnings, the Infrastructure business unit continues to make losses. Because the Polish road construction authority continues to withhold payments for work already performed in road construction, we are re-orienting our activities there.

### Outlook

Following the reduction as planned in 2012, output volume will decrease again this year to €1.1 billion (2012: €1.4 billion). Despite the difficult situation of the Infrastructure unit, an improved risk structure and our increasing focus will allow for an increase in the EBITA margin.

### Major events

Investment in the development transport routes continues at a high rate, especially in the Scandinavian countries. In May, for example, we received an order to construct a road link to the island of Kvarnholmen east of Stockholm, Sweden's capital, which will be developed into a central residential area by the year 2022. The project has a volume of €30 million and includes the construction of a 200-meter, architecturally attractive steel arched bridge and a 250-meter tunnel.

The modernization of energy supply, distribution and storage is boosting demand for intelligent engineering services. The foundations of offshore wind turbines in the North Sea and the Baltic Sea continue to offer good prospects, especially in Scandinavian countries and the United Kingdom. In early July, the *London Array* – the world's biggest offshore wind park – was officially inaugurated. For this project in the outer Thames estuary, Bilfinger and its Danish partner designed, produced and installed the foundations of the 175 wind turbines. With a total output of 630 megawatts, the *London Array* supplies approximately 500,000 households with electricity. This reduces carbon-dioxide emissions by approximately 900,000 tons each year.

# Discontinued operations: Concessions

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## KEY FIGURES

€ million / number

	<u>6/2013</u>
Projects	13
thereof under construction	7
Committed equity	170
thereof paid-in	81

Due to the decreasing strategic role of the Concessions business segment, Bilfinger has decided to sell these activities. We are currently holding concrete talks with potentially interested buyers.

In the Concessions business segment, Bilfinger carried out road and real-estate projects as a private-sector partner of public-sector clients on the basis of long-term concession agreements. The key markets were Australia, North America and Europe. The portfolio available for sale currently comprises 13 projects with committed equity of €170 million.

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# Interim consolidated financial statements

CONSOLIDATED INCOME STATEMENT € million	January 1 - June 30		April 1 - June 30	
	2013	2012	2013	2012
Output volume (for information only)	4,029	4,097	2,171	2,167
<b>Revenue</b>	<b>3,990</b>	3,965	<b>2,171</b>	2,108
Cost of sales	-3,498	-3,447	-1,898	-1,830
<b>Gross profit</b>	<b>492</b>	518	<b>273</b>	278
Selling and administrative expenses	-405	-405	-214	-209
Other operating income and expense	16	63	13	37
Income from investments accounted for using the equity method	18	13	11	8
<b>Earnings before interest and taxes (EBIT)</b>	<b>121</b>	189	<b>83</b>	114
Net interest result	-24	-12 <sup>1</sup>	-11	-6 <sup>1</sup>
<b>Earnings before taxes</b>	<b>97</b>	177 <sup>1</sup>	<b>72</b>	108 <sup>1</sup>
Income tax expense	-30	-51 <sup>2</sup>	-22	-35 <sup>2</sup>
<b>Earnings after taxes from continuing operations</b>	<b>67</b>	126 <sup>3</sup>	<b>50</b>	73 <sup>3</sup>
<b>Earnings after taxes from discontinued operations</b>	<b>4</b>	36	<b>-1</b>	-12
<b>Earnings after taxes</b>	<b>71</b>	162 <sup>3</sup>	<b>49</b>	61 <sup>3</sup>
thereof minority interest	3	0	2	-1
<b>Net profit</b>	<b>68</b>	162 <sup>3</sup>	<b>47</b>	62 <sup>3</sup>
Average number of shares (in thousands)	44,140	44,140	44,140	44,140
<b>Earnings per share (in €) <sup>4</sup></b>	<b>1.54</b>	3.67	<b>1.06</b>	1.40
thereof from continuing operations	1.45	2.85	1.08	1.67
thereof from discontinued operations	0.09	0.82	-0.02	-0.27

<sup>1</sup> Following adjustment due to IAS 19R by + €1.0 million

<sup>2</sup> Following adjustment due to IAS 19R by - €0.3 million

<sup>3</sup> Following adjustment due to IAS 19R by + €0.7 million

<sup>4</sup> Basic earnings per share are equal to diluted earnings per share

The adjustments due to IAS 19R only had an insignificant influence on earnings per share

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

€ million

January 1 - June 30

April 1 - June 30

	2013	2012	2013	2012
<b>Earnings after taxes</b>	<b>71</b>	162 <sup>1</sup>	<b>49</b>	61 <sup>1</sup>
<b>Items that will not be reclassified to the income statement</b>				
Gains / losses from remeasurement of net defined benefit liability (asset)				
Unrealized gains / losses	-4	-40 <sup>2</sup>	-3	-41 <sup>2</sup>
Income taxes on unrealized gains / losses	1	11 <sup>3</sup>	1	11 <sup>3</sup>
	<b>-3</b>	<b>-29</b>	<b>-2</b>	<b>-30</b>
<b>Items that may subsequently be reclassified to the income statement</b>				
Gains / losses on fair-value measurement of securities				
Unrealized gains / losses	0	2	-1	1
Income taxes on unrealized gains / losses	0	0	0	0
	<b>0</b>	<b>2</b>	<b>-1</b>	<b>1</b>
Gains / losses on hedging instruments				
Unrealized gains / losses	33	-2	26	-16
Reclassifications to the income statement	2	333	-1	2
Income taxes on unrealized gains / losses	-9	-86	-6	3
	<b>26</b>	<b>245</b>	<b>19</b>	<b>-11</b>
Currency translation differences				
Unrealized gains / losses	-25	14	-49	4
Reclassifications to the income statement	0	-15	0	0
	<b>-25</b>	<b>-1</b>	<b>-49</b>	<b>4</b>
Gains / losses on investments accounted for using the equity method				
Unrealized gains / losses	27	-21	-1	-24
Reclassifications to the income statement	0	20	0	12
	<b>27</b>	<b>-1</b>	<b>-1</b>	<b>-12</b>
	<b>28</b>	<b>245</b>	<b>-32</b>	<b>-18</b>
<b>Other comprehensive income after taxes</b>	<b>25</b>	216	<b>-34</b>	-48
<b>Total comprehensive income after taxes</b>	<b>96</b>	378	<b>15</b>	13
attributable to shareholders of Bilfinger SE	93	378	13	15
attributable to minority interest	3	0	2	-2

<sup>1</sup> Following adjustment due to IAS 19R by + €0.7 million

<sup>2</sup> Following adjustment due to IAS 19R by - €1.0 million

<sup>3</sup> Following adjustment due to IAS 19R by + €0.3 million

**CONSOLIDATED BALANCE SHEET**

€ million

	June 30, 2013	Dec. 31, 2012	June 30, 2012
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	1,948	1,890	1,709
Property, plant and equipment	717	690	665
Investments accounted for using the equity method	85	96	95
Receivables from concession projects	0	508	454
Other financial assets	128	158	224
Deferred tax assets	167	177	181
	<b>3,045</b>	<b>3,519</b>	<b>3,328</b>
<b>Current assets</b>			
Inventories	216	172	174
Receivables and other financial assets	2,078	1,953	1,999
Current tax assets	29	32	31
Other assets	107	87	94
Marketable securities	0	0	0
Cash and cash equivalents	493	1,087	441
Assets classified as held for sale	688	0	76
	<b>3,611</b>	<b>3,331</b>	<b>2,815</b>
	<b>6,656</b>	<b>6,850</b>	<b>6,143</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to shareholders of Bilfinger SE	1,991	2,029	2,014
Minority interest	12	8	7
	<b>2,003</b>	<b>2,037</b>	<b>2,021</b>
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations	431	394	367
Provisions	57	56	54
Financial debt, recourse	521	519	186
Financial debt, non-recourse	24	461	400
Other liabilities	61	169	127
Deferred tax liabilities	143	149	142
	<b>1,237</b>	<b>1,748</b>	<b>1,276</b>
<b>Current liabilities</b>			
Current tax liabilities	113	102	91
Provisions	535	557	696
Financial debt, recourse	182	192	13
Financial debt, non-recourse	0	9	5
Trade and other payables	1,689	1,836	1,677
Other liabilities	326	369	342
Liabilities classified as held for sale	571	0	22
	<b>3,416</b>	<b>3,065</b>	<b>2,846</b>
	<b>6,656</b>	<b>6,850</b>	<b>6,143</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ million

	Equity attributable to the shareholders of Bilfinger SE							Minority interest	Equity	
	Share capital	Capital reserve	Retained and distributable earnings	Other reserves			Total			
				Fair-value measurement of securities reserve	Hedging instruments reserve	Currency translation reserve				
<b>Balance at January 1, 2012</b>	<b>138</b>	<b>759</b>	<b>1,338</b>	<b>2</b>	<b>-383</b>	<b>34</b>	<b>-100</b>	<b>1,788</b>	<b>5</b>	<b>1,793</b>
Earnings after taxes	0	0	162 <sup>1</sup>	0	0	0	0	162 <sup>1</sup>	0	162 <sup>1</sup>
Other comprehensive income after taxes	0	0	-29 <sup>2</sup>	2	244	-1	0	216 <sup>2</sup>	0	216 <sup>2</sup>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>133</b>	<b>2</b>	<b>244</b>	<b>-1</b>	<b>0</b>	<b>378</b>	<b>0</b>	<b>378</b>
Dividends paid out	0	0	-150	0	0	0	0	-150	0	-150
Changes in ownership interest without change in control	0	0	-2	0	0	0	0	-2	0	-2
Other changes	0	0	0	0	0	0	0	0	2	2
<b>Balance at June 30, 2012</b>	<b>138</b>	<b>759</b>	<b>1,319</b>	<b>4</b>	<b>-139</b>	<b>33</b>	<b>-100</b>	<b>2,014</b>	<b>7</b>	<b>2,021</b>
<b>Balance at January 1, 2013</b>	<b>138</b>	<b>759</b>	<b>1,415</b>	<b>5</b>	<b>-211</b>	<b>23</b>	<b>-100</b>	<b>2,029</b>	<b>8</b>	<b>2,037</b>
Earnings after taxes	0	0	68	0	0	0	0	68	3	71
Other comprehensive income after taxes	0	0	-3	0	53	-25	0	25	0	25
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>65</b>	<b>0</b>	<b>53</b>	<b>-25</b>	<b>0</b>	<b>93</b>	<b>3</b>	<b>96</b>
Dividends paid out	0	0	-132	0	0	0	0	-132	-3	-135
Employee share program	0	0	1	0	0	0	0	1	0	1
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	4	4
<b>Balance at June 30, 2013</b>	<b>138</b>	<b>759</b>	<b>1,349</b>	<b>5</b>	<b>-158</b>	<b>-2</b>	<b>-100</b>	<b>1,991</b>	<b>12</b>	<b>2,003</b>

<sup>1</sup> Following adjustment due to IAS 19R by + €0.7 million

<sup>2</sup> Following adjustment due to IAS 19R by - €0.7 million

**CONSOLIDATED STATEMENT OF CASH FLOWS**

€ million

	January 1 - June 30		April 1 - June 30	
	2013	2012	2013	2012
Earnings after taxes from continuing operations	67	126	50	73
Depreciation, amortization and impairments	89	77	47	39
Decrease in non-current provisions and liabilities	-3	-6	-4	-3
Deferred tax expense / benefit	-20	18	-9	15
Adjustment for non-cash income from equity-method investments	-11	-10	-8	-5
<b>Cash earnings from continuing operations</b>	<b>122</b>	<b>205</b>	<b>76</b>	<b>119</b>
Increase / decrease in inventories	-10	25	-4	1
Increase in receivables	-120	-261	-110	-184
Decrease / increase in current provisions	-30	-63	2	-30
Decrease / increase in liabilities	-190	-131	36	61
<b>Change in working capital</b>	<b>-350</b>	<b>-430</b>	<b>-76</b>	<b>-152</b>
Gains on disposals of non-current assets	-2	-48	-1	-28
<b>Cash flow from operating activities of continuing operations</b>	<b>-230</b>	<b>-273</b>	<b>-1</b>	<b>-61</b>
Proceeds from the disposal of property, plant and equipment	7	6	4	2
Proceeds from the disposal of subsidiaries net of cash and cash equivalents disposed of	0	17	0	17
Proceeds from the disposal of other financial assets	0	23	0	0
Investments in property, plant and equipment and intangible assets	-76	-53	-49	-34
Acquisition of subsidiaries net of cash and cash equivalents acquired	-101	-191	-30	-142
Investments in other financial assets	-2	0	-1	0
Changes in marketable securities	0	0	0	55
<b>Cash flow from investing activities of continuing operations</b>	<b>-172</b>	<b>-198</b>	<b>-76</b>	<b>-102</b>
Dividends paid to the shareholders of Bilfinger SE	-132	-150	-132	-150
Dividends paid to minority interest	-3	0	-3	0
Borrowing	20	5	16	3
Repayment of financial debt	-26	-3	-16	-1
<b>Cash flow from financing activities of continuing operations</b>	<b>-141</b>	<b>-148</b>	<b>-135</b>	<b>-148</b>
<b>Change in cash and cash equivalents of continuing operations</b>	<b>-543</b>	<b>-619</b>	<b>-212</b>	<b>-311</b>
Cash flow from operating activities of discontinued operations	2	-5	1	-5
Cash flow from investing activities of discontinued operations	-23	148	0	0
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>-21</b>	<b>143</b>	<b>1</b>	<b>-5</b>
Change in value of cash and cash equivalents due to changes in foreign exchange rates	-2	4	-3	6
Cash and cash equivalents at January 1 / April 1	1,087	847	735	751
Cash and cash equivalents classified as assets held for sale (Concessions) at January 1, 2012 / April 1, 2012 (+)	0	68	0	2
Cash and cash equivalents classified as assets held for sale (Concessions) at June 30 (-)	28	2	28	2
<b>Cash and cash equivalents at June 30</b>	<b>493</b>	<b>441</b>	<b>493</b>	<b>441</b>

## 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.

*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-JUNE € million	Output volume		External revenues		Internal revenues		EBITA		Amortization of intangible assets from acquisitions		EBIT	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Industrial	1,905	1,736	1,885	1,720	28	21	90	92	-14	-13	76	79
Power	602	574	606	571	1	2	53	51	-3	-1	50	50
Building and Facility	1,057	1,129	1,039	1,054	15	13	32	41	-7	-6	25	35
Construction	508	693	449	573	6	6	0	12	-1	0	-1	12
Consolidation / other	-43	-35	12	47	-50	-42	-29	13	0	0	-29	13
<b>Continuing operations</b>	<b>4,029</b>	<b>4,097</b>	<b>3,991</b>	<b>3,965</b>	<b>0</b>	<b>0</b>	<b>146</b>	<b>209</b>	<b>-25</b>	<b>-20</b>	<b>121</b>	<b>189</b>

## 2. Significant accounting policies

The interim consolidated financial statements as of June 30, 2013 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 2012, 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, 2012. The accounting policies explained in the notes to the consolidated financial statements for the year 2012 have been applied unchanged – with the exception of the changes mentioned below.

As of January 1, 2013 the following new or amended IFRSs with relevance for Bilfinger are applied for the first time:

- \_\_\_ Amendment to IAS 1 *Presentation of items of other comprehensive income*
- \_\_\_ Revision of IAS 19 *Employee benefits*
- \_\_\_ IFRS 13 *Fair value measurement*

The amendment to IAS 1 concerns the presentation of other comprehensive income for the period in the statement of comprehensive income. According to this amendment, within the consolidated statement of comprehensive income, other comprehensive income is divided into items that may subsequently be reclassified to the income statement (gains/losses on fair-value measurement of securities, gains/losses on hedging instruments, currency translation differences) and items that will not be reclassified to the income statement (gains/losses from the remeasurement of the net defined benefit liability (asset)).

The revised version of IAS 19 states that gains and losses from the remeasurement of the net defined benefit liability (asset) may only be recognized directly in equity (other comprehensive income). This corresponds to the method that has been applied to date in the Bilfinger Group. In addition, income due to the expected return on plan assets may only be recognized in the amount of the discount rate used for determining the defined benefit liability (net interest method). The amended regulations are to be applied retrospectively. Accordingly, this resulted in a shift between reserves from gains and losses from the remeasurement of the net defined benefit liability (asset) and other retained earnings in the amount of €9 million. In addition, this led to an improvement in the net interest result in the first half of 2012 of €1 million and to a corresponding increase in the loss from the remeasurement of the net defined benefit liability (asset) in other comprehensive income before taxes. For the prior-year period from January 1 – June 30, 2012, the income statement, the statement of comprehensive income and the consolidated statement of changes in equity have been adjusted accordingly. The change in method had no influence on the amount of the provisions for pensions and similar obligations presented in the balance sheet and no material influence on the period's profit or loss.

IFRS 13 for the first time sets out a uniform framework for the measurement of fair value, which is applied in various IFRSs (financial instruments, business combinations, disposal groups, changes in ownership interests with a change of status, investment property). Initial application has no significant effects on the financial statements.

### 3. Acquisitions, disposals, discontinued operations

#### Acquisitions

In the first half of 2013, the following acquisitions in particular were made:

With effect as of January 9, 2013, we acquired Helmut Mauell GmbH, Velbert, Wuppertal. This specialist for power plant control technology has 460 employees and annual output volume of approximately €60 million.

With effect as of February 26, 2013, we acquired the American water technology specialist Johnson Screens Inc., New Brighton, Minnesota. The company was founded in 1904; it has approximately 1,200 employees and annual output volume of approximately €160 million.

With effect as of March 22, 2013, we acquired GreyLogix GmbH, Flensburg. This specialist for automation technology generates annual output volume of €40 million with a workforce of 300 persons.

Significant acquisitions in the prior-year period included the Indian company Neo Structo Construction Private Ltd., Surat and the Dutch company Tebodin B.V., The Hague.

The companies mentioned above as well as further smaller acquisitions affected the Group's assets and liabilities at the time of acquisition as follows:

€ million	June 30, 2013	June 30, 2012
Goodwill	43	132
Intangible assets from acquisitions	15	28
Property, plant and equipment and other intangible assets	43	21
Other non-current assets	9	9
Receivables	69	74
Other current assets	43	17
Cash and cash equivalents	33	14
<b>Total assets</b>	<b>255</b>	<b>295</b>
Retirement benefit liability	36	9
Provisions	27	5
Financial debt	9	15
Other liabilities	66	73
<b>Total liabilities</b>	<b>138</b>	<b>102</b>
<b>Total purchase price</b>	<b>117</b>	<b>193</b>

#### Disposals

No disposals took place during the reporting period.

In the first quarter of 2012, 16 concession projects were sold to the listed Bilfinger Berger Global Infrastructure Fund, resulting in a capital gain of €47 million.

In addition, in the first quarter of 2012, Bilfinger's investment in Julius Berger Nigeria PLC, Abuja, Nigeria was reduced by 10 percentage points to 39.9 percent. This resulted in a capital gain of €18 million.

Furthermore, in the second quarter of 2012, 60 percent of the shares in Julius Berger International GmbH, Wiesbaden, were sold to Julius Berger Nigeria PLC, Abuja, Nigeria. This resulted in a capital gain of €15 million. In addition, a gain of €12 million was realized from the fair value measurement of the retained shares.

## Discontinued operations

On May 15, 2013, the Executive Board of Bilfinger SE decided to discontinue the activities in the Concessions business segment.

In these interim consolidated financial statements as of June 30, 2013, insofar as the relevant requirements of IFRS 5 have been met, the investments that have been put up for sale are presented as discontinued operations:

- \_\_\_ In the consolidated balance sheet the effected assets and liabilities (disposal group) are presented separately under *Assets classified as held for sale* and *Liabilities classified as held for sale* (see explanations under Note 9 *Assets classified as held for sale, 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.
- \_\_\_ The Concessions business segment is no longer presented in segment reporting.

As of the date of the reclassification (May 15, 2013), non-current assets classified as held for sale are no longer subject to systematic depreciation or amortization and for the investments accounted for using the equity method the equity accounting was ceased.

Insofar as the requirements of IFRS 5 have not been met, the investments will continue to be presented as continuing operations. In the segment reporting this is presented under *Consolidation / other*. This primarily effects three transport infrastructure concession projects accounted for using the equity method.

Earnings from discontinued operations are comprised as follows:

€ million	January 1 - June 30		April 1 - June 30	
	2013	2012	2013	2012
Output volume (for information only)	24	28	10	11
Revenue	69	85	25	40
Expenses / income	-64	-49	-26	-53
EBIT	5	36	-1	-13
Net interest result	1	1	0	1
Earnings before taxes	6	37	-1	-12
Income tax expense	-2	-1	0	0
Earnings after taxes	4	36	-1	-12

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

## 4. Revenue

Revenue does not include our proportion of output volume generated by joint ventures and consortiums. In order to present the Group's entire output volume in the interest of more complete information, we therefore also disclose our output volume in the consolidated income statement. It amounts to €4,029 million (H1 2012: €4,097 million).

## 5. Depreciation and amortization

Scheduled amortization of €25 million was carried out on intangible assets from acquisitions (H1 2012: €20 million) and is included in cost of sales. Depreciation of property, plant and equipment and the amortization of other intangible assets amount to €64 million (H1 2012: €57 million).

## 6. Net interest expense

€ million	January 1 - June 30		April 1 - June 30	
	2013	2012	2013	2012
Interest income	3	7	1	2
Current interest expense	-16	-10	-7	-5
Net interest expense from retirement benefit liability	-7	-6 <sup>1</sup>	-4	-2 <sup>1</sup>
Interest expense	-23	-16 <sup>1</sup>	-11	-7 <sup>1</sup>
Interest expense for minority interest	-4	-3	-1	-1
Other financial expense	-4	-3	-1	-1
Total	-24	-12 <sup>1</sup>	-11	-6 <sup>1</sup>

<sup>1</sup> Following adjustment due to IAS 19R by + €1 million

## 7. Intangible assets

€ million	June 30, 2013	Dec. 31, 2012	June 30, 2012
	Goodwill	1,800	1,744
Intangible assets from acquisitions	113	121	114
Other intangible assets	35	25	21
Total	1,948	1,890	1,709

## 8. Net liquidity

€ million	June 30, 2013	Dec. 31, 2012	June 30, 2012
	Cash and cash equivalents	493	1,087
Financial debt, recourse – non-current	521	519	186
Financial debt, recourse – current	182	192	13
Financial debt, recourse	703	711	199
Net liquidity	-210	376	242

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

The discontinued operations of the Concessions business segment presented as a disposal group relates primarily, in the reporting year, to investments in a total of 13 concessions projects (see explanations under Note 3 *Acquisitions, disposals, discontinued operations*). The concessions projects comprise availability-based road projects and social infrastructure projects in Europe, Canada and Australia. Of these, six companies have been fully consolidated and seven have been accounted for using the equity method.

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

€ million	June 30, 2013	Dec. 31, 2012	June 30, 2012
Receivables from concession projects	525	0	23
Other non-current assets	118	0	50
Current assets	17	0	1
Cash and cash equivalents	28	0	2
<b>Assets classified as held for sale</b>	<b>688</b>	<b>0</b>	<b>76</b>
Financial debt, non-recourse	469	0	20
Other liabilities	102	0	2
<b>Liabilities classified as held for sale</b>	<b>571</b>	<b>0</b>	<b>22</b>

The other non-current assets consist mainly of shares in and loans to investments accounted for using the equity method.

The disposal group's cumulative other comprehensive income after taxes as of the balance sheet date amounts to minus €82 million (June 30, 2012: minus €2 million).

## 10. Equity

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

Equity decreased by €34 million during the reporting period. Earnings after taxes (€71 million) and transactions recognized directly in equity (€30 million) increased equity by a total of €101 million. Dividend payments led to a decrease of €135 million.

Transactions recognized directly in equity are primarily comprised of positive effects from the reduction in the negative hedging instruments reserve in the amount of €53 million due to the increase in long-term interest rates, €27 million of which result from investments accounted for using the equity method. The hedging instruments relate primarily to interest-rate derivatives used in the concessions business for the long-term financing of project companies. The non-recourse character of this project financing calls for long-term, predictable interest cash flows and thus requires long-term, static hedging against the risk of interest-rate fluctuations. Changes in market values occurring in this context must be reflected in the financial statements, but they have no impact on the development of the Group due to the closed project structure. This was offset by currency translation effects which lowered equity by €25 million.

Bilfinger has held 1,884,000 treasury shares since April 2008. They account for €5,652,000 or 4.1 percent of the share capital at June 30, 2013. No cancellation of the treasury shares is planned.

### 11. Provisions for pensions and similar obligations

Of the increase in the provisions for pensions and similar obligations of €37 million as compared to December 31, 2012, an amount of €36 million is attributable to the initial consolidation of companies acquired in the reporting period. The applicable regulations of the revised IAS 19 had no impact on the provisions for pensions and similar obligations as the option that had existed until 2012 was already exercised in accordance with the requirements now prescribed. The discount rate remains unchanged compared with December 31, 2012 at 3.5 percent.

### 12. Additional information on financial instruments

The methods for the measurement of fair value remain fundamentally unchanged from December 31, 2012. Further explanations on the measurement methods can be found in the Annual Report 2012.

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

€ million	IAS 39 category <sup>1</sup>	June 30, 2013		Dec. 31, 2012	
		Carrying amount	fair value	Carrying amount	fair value
<b>Liabilities</b>					
Financial debt, recourse, excluding finance leases	FLAC	686	687	693	711
Finance leases	(IAS 17)	17	24	18	26

<sup>1</sup> FLAC: financial liabilities at amortized cost (FLAC)

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

€ million	IAS 39 category <sup>1</sup>	June 30, 2013			Dec. 31, 2012		
		Total	Level 1	Level 2	Total	Level 1	Level 2
<b>Assets</b>							
Securities	AfS	50	50	0	55	55	0
Derivatives in hedging relationships	(Hedge)	6	0	6	3	0	3
Derivatives in non-hedging relationships	FAHFT	4	0	4	3	0	3
		60	50	10	61	55	6
<b>Liabilities</b>							
Derivatives in hedging relationships	(Hedge)	2	0	2	73	0	73
Derivatives in non-hedging relationships	FLHFT	4	0	4	6	0	6
		6	0	6	79	0	79

<sup>1</sup> 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). The decrease in liabilities from derivatives in hedging relationships results from the classification of the corresponding items as liabilities classified as held for sale.

### 13. Related-party disclosures

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

### 14. Contingent liabilities

Contingent liabilities of €41 million (December 31, 2012: €35 million) generally relate to guarantees provided for 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 consortiums and joint ventures.

### 15. Calculation of adjusted earnings per share from continuing operations

€ million	January 1 - June 30		April 1 - June 30		Jan. 1 - Dec. 31
	2013	2012	2013	2012	2012
Earnings before taxes	97	177	72	108	337
Special items in EBITA	0	-45	0	-27	-45
Amortization of intangible assets from acquisitions	25	20	13	11	52
<b>Adjusted earnings before taxes</b>	<b>122</b>	152	<b>85</b>	92	<b>344</b>
Adjusted income tax expense	-38	-49	-26	-30	-110
<b>Adjusted earnings after taxes from continuing operations</b>	<b>84</b>	103	<b>59</b>	62	<b>234</b>
thereof minority interest	3	0	2	-1	3
<b>Adjusted net profit from continuing operations</b>	<b>81</b>	103	<b>57</b>	63	<b>231</b>
Average number of shares (in thousand)	44,140	44,140	44,140	44,140	44,140
<b>Adjusted earnings per share from continuing operations (in €)</b>	<b>1.84</b>	2.33	<b>1.29</b>	1.43	<b>5.23</b>

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.

Special items resulted from capital gains realized on the reduction of our investments in the Nigerian business. Intangible assets result from purchase-price allocation following acquisitions. The amortization of these intangible assets is therefore of a temporary nature.

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 9, 2013

Bilfinger SE  
The Executive Board



Roland Koch



Joachim Enenkel



Dr. Jochen Keysberg



Joachim Müller



Thomas Töpfer

# Review Report

We have reviewed the interim condensed consolidated financial statements, comprising the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and selected explanatory notes, and the interim group management report of Bilfinger SE, Mannheim, for the period from January 1 to June 30, 2013, 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 applicable 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 9, 2013

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

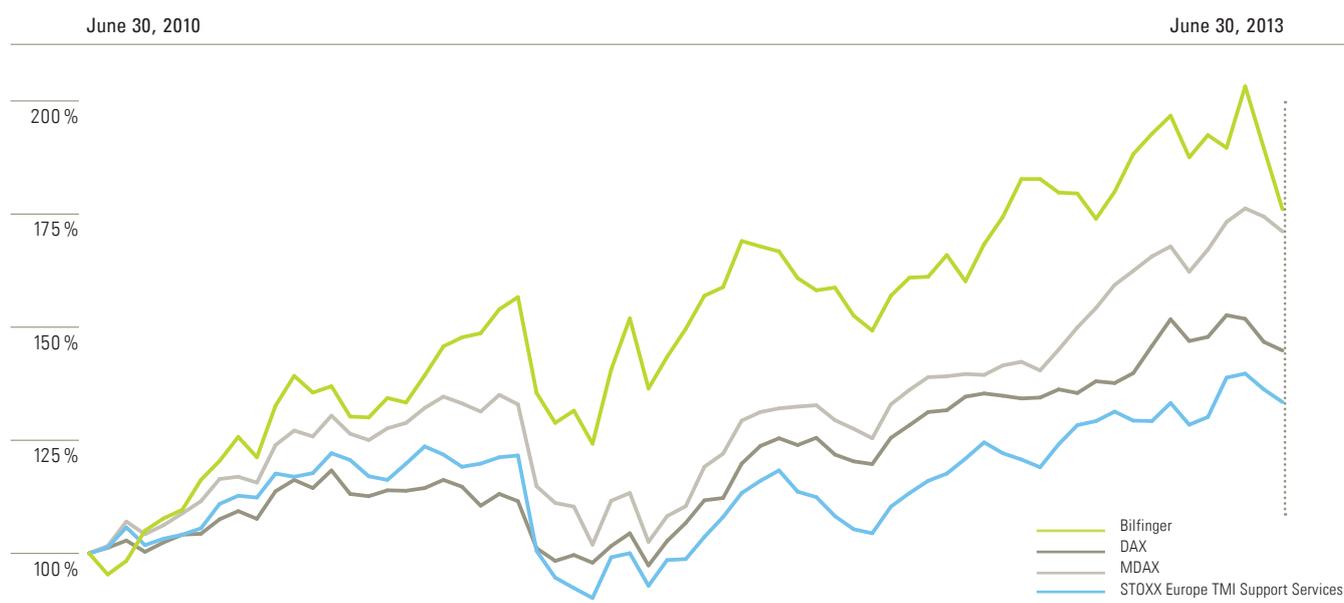


Prof. Dr. Peter Wollmert  
Wirtschaftsprüfer  
[German Public Auditor]

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, Prime Industrial Products & Services Idx., DivMSDAX, DJ STOXX 600, DJ EURO STOXX, STOXX EUROPE TMI Support Services, DJ EURO STOXX Select Dividend 30

### KEY FIGURES ON OUR SHARES

€ per share

April 1 - June 30

**2013**

Highest price	<b>82.68</b>
Lowest price	<b>68.67</b>
Closing price <sup>1</sup>	<b>70.75</b>
Book value <sup>2</sup>	<b>45.12</b>
Market value / book value <sup>1,2</sup>	<b>1.6</b>
Market capitalization <sup>1,3</sup>	<b>3,256</b> in € million
MDAX weighting <sup>1</sup>	<b>2.56 %</b>
Number of shares <sup>1,3</sup>	<b>46,024,127</b>
Average XETRA daily volume	<b>145,456</b> number of shares

All price details refer to XETRA trading

<sup>1</sup> Based on June 28, 2013

<sup>2</sup> Balance sheet shareholder's equity excluding minority interest

<sup>3</sup> Including treasury shares

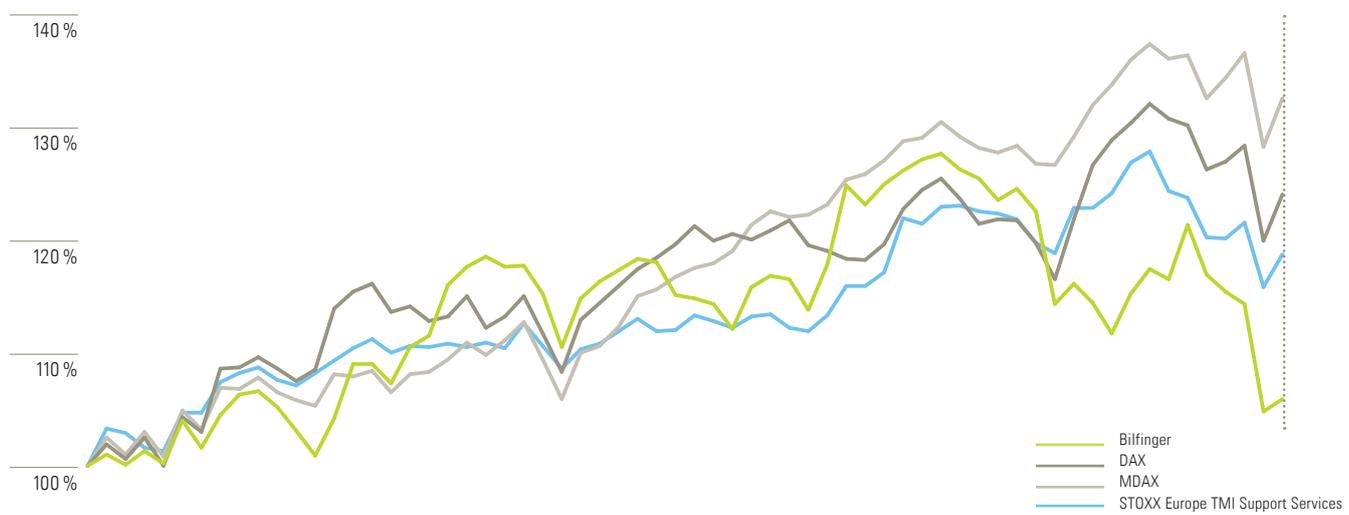
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RELATIVE PERFORMANCE OF OUR SHARES: 1 YEAR

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June 30, 2012

June 30, 2013



# Financial calendar

November 12, 2013

Interim Report Q3 2012

February 11, 2014

Preliminary report on the 2013 financial year

March 20, 2014

Press Conference on financial statements

May 8, 2014

Annual General Meeting \*

Interim Report Q1 2014

August 11, 2014

Interim Report Q2 2014

November 12, 2014

Interim Report Q3 2014

Congress Centrum Rosengarten

Mannheim, 10 a.m.

## Disclaimer

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All statements made in this report that relate to the future have been made in good faith and based on the best knowledge available. However, as those statements also depend on factors beyond our control, actual developments may differ from our forecasts.

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Bilfinger SE

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