



BILFINGER

**Declaration of the Executive Board and the Supervisory Board
of Bilfinger SE
concerning the recommendations by the
"Government Commission on the German Corporate Governance Code"
pursuant to section 161 of the German Stock Corporation Act (*Aktiengesetz*)**

Bilfinger SE complies with all recommendations of the German Corporate Governance Code (GCGC) as amended on June 24, 2014, with the following exceptions:

- The Supervisory Board does not follow the recommendation in section 5.1.2 para. 1 sentence 2 clause 2 (appropriate consideration of women) to the extent that the Supervisory Board, when appointing the members of the Executive Board, takes its decision exclusively on the basis of the qualifications of the candidates. Nevertheless, the Supervisory Board would in principle consider filling a vacant position in the Executive Board with a woman insofar as a suitable candidate is available in a given case.
- The Supervisory Board does not comply, in one exceptional case, with the recommendations in section 4.2.3 paragraph 2 sentences 2,4,7 and 8 (variable compensation elements; consideration of positive and negative developments; relation to demanding, relevant comparison parameters; exclusion of retroactive changes to the comparison parameters), namely in the compensation for the appointment of Herbert Bodner to the Executive Board on an interim basis until May 31, 2015. The appointment of Mr. Bodner to the Executive Board for a limited period of time makes a variable compensation regulation that is geared toward long-term business success appear inexpedient. In its place, a fixed salary as well as a recognition bonus oriented toward the success of Mr. Bodner has been agreed with Mr. Bodner. The granting of this bonus is at the discretion of the Supervisory Board and may not exceed 20% of the drawn fixed compensation.

- The recommendation in section 4.2.3 paragraph 2 sentence 6 (limitations on the maximum amount of Executive Board remuneration in general and the variable components of that remuneration) is not followed. As part of the long-term incentive (LTI), the variable remuneration component for members of the Executive Board of the company which is valid from this year, virtual shares in the company, so-called performance share units (PSU) are allocated each year, the number of which is subject to adjustment during a three-year performance period depending on the achievement of the average ROCE target value as determined by the Supervisory Board as well as the development of the total shareholder return value (TSR value) of the company's share in relation to the TSR value of the shares of the remaining MDAX listed companies. The final number of units is subject to a cap which limits the final number of units to 150% of the original number of units. The share price of the company that is relevant for the value of the PSU at the conclusion of the three-year performance period is not subject to any limitation because an upper limit in this respect contradicts the basic principle of a share-based remuneration. The Supervisory Board is authorized however, in the case of extraordinary events or developments, especially in the case of extreme increases in the share price, to appropriately reduce the mathematical final number of PSU's.

Since issuing the declaration of compliance of August 7, 2014, the Company has complied with all recommendations of the GCGC as amended on May 13, 2013 respectively on June 24, 2014, with the exception of the recommendations in sections 5.1.2 para. 1 sentence 2 clause 2, 5.4.3 sentence 3 and 4.2.3 para. 2, sentences 2, 4, 7 and 8.

Mannheim, February 11, 2015

For the Supervisory Board



- Dr Eckhard Cordes -

For the Executive Board



- Herbert Bodner -