

Declaration of corporate governance in accordance with section 289a of the German Commercial Code (HGB)

Declaration in accordance with section 161 of the German Stock Corporation Act (AktG)

On August 7, 2014 in accordance with Section 161 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board issued the following declaration:

“Bilfinger SE complies with all of the recommendations of the German Corporate Governance Code as amended on May 13, 2013 with the following exceptions:

- The Supervisory Board does not comply with the recommendation in Section 5.1.2 Paragraph 1 Sentence 2 Clause 2 (seeking an appropriate consideration of women) insofar as it is guided solely by the qualification of those persons available when filling Executive Board positions. The Supervisory Board would, however, consider filling a vacant position on the Executive Board with a woman provided that in the specific case an appropriate candidate is available.
- The recommendation in Section 5.4.3 Sentence 3 (announcement to shareholders of proposed candidates for the Chairmanship of the Supervisory Board) is not followed because this recommendation does not conform with the distribution of competences as set out in the German Stock Corporation Act (AktG), which states that the election of the Supervisory Board Chairman is the responsibility of the Supervisory Board alone.
- 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 of the German Corporate Governance Code in the version from May 13, 2013 (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 interim appointment of Herbert Bodner to the Executive Board pursuant to article 39 paragraph 3 sentence 2 of the SE Regulations (SE-VO) in connection with section 15 SE Implementation Act (SE AG). 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.

Since issuing the declaration of compliance of September 19, 2013, the company has complied with all recommendations of the German Corporate Governance Code as amended on May 15, 2012 with the exception of the recommendations in Sections 5.1.2 Paragraph 1 Sentence 2 Clause 2 and 5.4.3 Sentence 3.”

The Executive Board and the Supervisory Board issued an updated declaration of compliance on February 11, 2015. The recommendation in Section 5.4.3 Sentence 3 of the German Corporate Governance Code (announcement of proposed candidates for the Supervisory Board chairmanship to shareholders) has now been complied with while the recommendation in Section 4.2.3 Paragraph 2 Sentence 5 (limitations on the maximum amount of Executive Board remuneration in general and the variable components of that remuneration) is not followed.

2. Principles of corporate governance

We follow the legal requirements, the regulations set out in the Articles of Incorporation of Bilfinger SE and the recommendations of the German Corporate Governance Code with which we comply, barring the exceptions listed in the above declaration issued in accordance with Section 161 AktG. We also apply the following principles of governance:

Compliance

For Bilfinger compliance represents an essential element of successful business management and good corporate governance. With this in mind, we have established our compliance system. The basis for the compliance rules valid on a Group-wide basis is a Code of Conduct which lays out the general principles of our actions. The corresponding Group guidelines include concrete instructions on the central issues of integrity, competition and dealing with business partners. The new compliance regulations were distributed to all employees in more than 20 languages.

We distribute the content throughout the world by means of on-site training, webinars and an internally-developed e-learning program.

With the communication platform Bilfinger Compliance Communications, employees worldwide can ask questions via telephone or intranet in their native language. The system is also used to send reports (anonymously if desired). Internal whistleblowers are protected against any reprisals; the voluntary disclosure of one's own misconduct is to the advantage of the employee concerned. Persons outside of the company such as customers, suppliers, subcontractors or service providers can also point out misconduct via Bilfinger Compliance Communications. These messages remain anonymous if so desired.

The Group's Chief Compliance Officer reports directly to the Chairman of the Executive Board. The compliance officers that report to him along with central and decentral compliance managers are supported by compliance staff in the operating companies and process all compliance-related issues. The compliance team, which is staffed with specialists, works closely with the Group's Executive Board, divisional management and other managers; it reviews cases in which compliance is doubtful and assists employees in adhering to internal requirements.

The control systems we have implemented to ensure that compliance regulations are adhered to include routine and special audits by Internal Auditing and the Compliance organization. Important business partners are subjected to an IT-supported integrity audit. In particular, we review the use of third parties in connection with order acquisition.

Thanks to the immediate reporting of serious cases and the Chief Compliance Officer's quarterly reports, the Executive Board, the Audit Committee of the Supervisory Board and the Plenum of the Supervisory Board are given detailed updates on developments in the compliance area. The Chief Compliance Officer is supported in the design and further development of the compliance system by a Compliance Committee, which is composed of the heads of Legal, Internal Auditing and Human Resources.

We actively pursue information on compliance violations; we inform the relevant authorities when necessary and cooperate with them. Any misconduct that is discovered will result in personnel consequences for those involved and will lead to preventive organizational measures.

The insights gained from reporting, the comparison with other systems and the evaluations from external specialists all lead to the ongoing development of our Compliance rules. Following an agreement with the U.S. Department of Justice, an independent Compliance Monitor has been monitoring our status since August 2014. On the basis of improvements that he proposes, we will further optimize the requirements and controls in our Compliance system.

UN Global Compact

We are a member of the United Nations' "Global Compact", an international association of companies and organizations. Its members have committed themselves, on the basis of ten principles to supporting human rights, abolishing discriminatory labor and social practices, improving environmental protection and fighting corruption in all its forms within their scope of influence.

3. Executive Board and Supervisory Board procedures as well as the composition and procedures of their committees

Bilfinger SE is a stock corporation and is subject to the special European SE regulations and the German law on implementing a European Company as well as the German SE Employee Involvement Act and the German Stock Corporation Act. It has a dual management and control structure consisting of the Executive Board and the Supervisory Board. These bodies work in close cooperation for the benefit of the company.

Executive Board

The Executive Board manages the Company in its own responsibility. The five members of the Executive Board manage the business of the Company in accordance with legal requirements, the Rules of Procedure established by the Supervisory Board for the Executive Board, the schedule of responsibilities of the Executive Board, the Code of Conduct of Bilfinger and the Executive Board resolutions. Details of their management authority are regulated in the Executive

Board schedule of responsibilities; they have joint and equal responsibility for the management of the Company. The resolutions of the Executive Board are made primarily in Executive Board meetings, but also in written procedures or through other methods of communication. The Rules of Procedure for the Executive Board regulates, among other things, which situations require a resolution from the Executive Board and which transactions and actions require the approval of the Supervisory Board. The Chairman of the Executive Board coordinates the work of the members of the Executive Board; in 2014 there were 28 Executive Board meetings.

Supervisory Board

The Supervisory Board appoints, supervises and advises the Executive Board and is directly involved in key decisions affecting the Company. The Supervisory Board executes its tasks in accordance with legal requirements, the Articles of Incorporation, its Rules of Procedure and its resolutions. It is composed of twelve members, of whom six are representatives of the shareholders and six are representatives of the employees. Members of the Supervisory Board all have the same rights and obligations and are not bound by instructions or orders. The resolutions of the Supervisory Board are made primarily in Supervisory Board meetings, but also in written procedures or through other methods of communication. Insofar as nothing else is compulsory under the law, Supervisory Board resolutions require the majority of votes cast. In the event of a tied vote, the Chairman of the Supervisory Board has a casting vote; if the Chairman does not participate, the Deputy Chairman has a casting vote provided he is a representative of the shareholders. The Chairman of the Supervisory Board coordinates the work of the Supervisory Board; in 2014 there were eleven meetings of the Supervisory Board.

Cooperation between the Executive and Supervisory Boards

The Executive Board agrees the Company's strategic orientation with the Supervisory Board and regularly discusses with it the status of strategy implementation. The Executive Board also regularly informs the Supervisory Board, both verbally and in writing, on business developments and the situation of the Company. On the basis of this reporting in particular, the Supervisory Board monitors the legality, correctness, suitability and profitability of the Executive Board's management of the business. The Articles of Incorporation and the Rules of

Procedure as prepared by the Supervisory Board for the Executive Board list those transactions and activities for which the approval of the Supervisory Board is required. This applies, among other things, to the acquisition and sale of shareholdings, for the submission of bids for major projects and for the investment budget. The Supervisory Board can make other forms of transactions dependent upon its approval. The most important issues that are discussed and agreed between the Executive Board and the Supervisory Board also include economic development, corporate planning, earnings situation, risk management, corporate financing and corporate structure. The Chairman of the Supervisory Board is informed immediately by the Chairman of the Executive Board about important events of significance for the evaluation of the situation and development as well as for the management of the company.

The Supervisory Board, taking into account the external auditors and the audit report submitted by them, undertakes a detailed examination, as required by law, of the individual financial statements, the consolidated financial statements and combined management report of Bilfinger SE and the Group, as well as of the proposal of the Executive Board on the appropriation of profits.

Executive Board Committees

The Executive Board has not formed any committees.

Supervisory Board Committees

In order to enhance the efficiency of its activities, the Supervisory Board formed a Presiding Committee, an Audit Committee and a Nomination Committee.

The Presiding Committee of the Supervisory Board consists of Dr. Eckhard Cordes (Chairman of the Supervisory Board), Stephan Brückner (Deputy Chairman of the Supervisory Board), Dr. John Feldmann and Rainer Knerler. The main tasks of the Presiding Committee include, in particular, regulating the personnel issues of the Executive Board, unless the provisions of the German Stock Corporation Act or the German Corporate Governance Codex stipulate that they are to be regulated by the plenum of the Supervisory Board, and taking decisions on certain business dealings and transactions. The Presiding Committee also prepares the plenary meetings and

makes recommendations on important resolutions. In financial year 2014, four meetings of the Presiding Committee took place.

The Audit Committee consists of Udo Stark (Chairman of the Audit Committee), Wolfgang Bunge, Dr. John Feldmann and Thomas Kern. It deals, among other things, with questions of accounting, risk management, compliance and auditing. The Supervisory Board issues the auditing assignment to the auditor selected by the Executive Board for the individual and consolidated financial statements and agrees a fee with him. The members of the Committee include Mr. Udo Stark, an independent member who, in accordance with Section 100 Subsection 5 of the German Stock Corporation Act, possesses expertise in the areas of accounting and auditing and who has particular experience in the application of internal control procedures. In financial year 2014, five meetings of the Audit Committee took place.

In accordance with the recommendation of the German Corporate Governance Code, the Supervisory Board formed a Nomination Committee made up exclusively of shareholder representatives whose purpose it is to recommend suitable candidates to the Supervisory Board for its own recommendations to the Annual General Meeting. The Nomination Committee consists of Dr. Eckhard Cordes, Dr. John Feldmann and Udo Stark. The Committee met once in 2014.

The resolutions of the committees were made primarily in the meetings, but also in written procedures or through other methods of communication. The Chairmen of the Committees reported to the plenary session of the Supervisory Board on the work done in the committees they lead.

4. Annual General Meeting

The Annual General Meeting is to be convened at least once each year. The Executive Board presents to the Annual General Meeting certain documents, including the company and consolidated financial statements as well as the combined management report for Bilfinger SE and the Bilfinger Group. The Meeting decides on the appropriation of profits and on ratifying the actions of the Executive Board and the Supervisory Board, elects the members of the Supervisory Board representing the shareholders, and the external auditors. In addition, it makes

decisions on amendments to the Articles of Incorporation and in certain other cases as specified by applicable law or the Articles of Incorporation. It can also make a non-binding vote on the system for the remuneration of Executive Board members. Each share grants entitlement to one vote in the Annual General Meeting.

5. Corporate governance report

The Executive Board and Supervisory Board, in accordance with the requirements of the German Corporate Governance Code, prepare for the Annual Report a corporate governance report on the corporate governance of the company. It will be published in the Internet on March 18, 2015 as part of the Annual Report 2014.