



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 May 5, 2015, with the following exception:

- 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 has been valid from 2015, 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 May 11, 2016, the Company has complied with all recommendations of the GCGC as amended on May 5, 2015 until the current date, with the exception of the recommendation in section 4.2.3 para. 2 sentence 6 as well as with the exception of the recommendation in section 4.2.1 sentence 1 clause 2 until the new chairman of the Executive Board has been appointed as from July 1st, 2016.

Mannheim, December 16, 2016

For the Supervisory Board


- Dr. Eckhard Cordes -

For the Executive Board


- Tom Blades -