



**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 15, 2012, 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 company does not follow the recommendation in section 5.4.3 sentence 3 (announcement of proposed candidates for the Supervisory Board chair to the shareholders), since this recommendation is not in line with the distribution of powers stipulated in the German Stock Corporation Act, which states that the Supervisory Board alone is responsible for electing its chair.

Since issuing the declaration of compliance of December 5, 2011, the Company has complied with all recommendations of the GCGC as amended on May 26, 2010, with the exception of the recommendations in sections 5.1.2 para. 1 sentence clause 2, 5.4.3 sentence 3 and 5.4.6 para. 2 sentence 1.

Mannheim, October 23, 2012

For the Supervisory Board

- Dr h.c. Bernhard Walter -

For the Executive Board

- Roland Koch -