



BILFINGER

Press Release

June 24, 2020

Annual General Meeting 2020: Bilfinger shareholders vote in favor of settlement with former Executive Board members

- **Bilfinger receives €18.2 million from settlement with former Executive Board members**
- **Dr. Bettina Volkens and Robert Schuchna elected to the Supervisory Board**

A large majority of Bilfinger SE shareholders voted in favor of the settlement with former Executive Board members at today's virtual Annual General Meeting. The [settlement](#) ends Bilfinger SE's assertion of claims for damages against twelve former Executive Board members and has a total volume of €18.2 million. In addition to the waiver of salary claims, Bilfinger will receive an amount of €16.75 million from the D&O insurers in the near future.

Dr. Eckhard Cordes, Chairman of the Supervisory Board at Bilfinger SE: "With the approval of the Annual General Meeting, we are putting an end to the dispute and have achieved another important success in dealing with legacy issues. We are very satisfied with the settlement, which is financially appropriate and brings the matter to a conclusion."

A further resolution of the Annual General Meeting related to the election of Dr. Bettina Volkens and Robert Schuchna as shareholder representatives to the Supervisory Board of Bilfinger SE. Dr. Volkens holds a doctorate in law and works as an independent consultant. Over the course of her career, she has held various management positions in the human resources sector, including at subsidiaries of Deutsche Bahn and Deutsche Lufthansa AG, where she was most recently a member of the Executive Board with responsibility for human resources and legal affairs. Robert Schuchna is a partner at Cevian Capital, where he began his career in 2011 after completing his studies in Banking & Finance at the University of Zurich. Dr. Volkens and Mr. Schuchna succeed Nicoletta Giadrossi and Jens Tischendorf, who stepped down from their positions at the Annual General Meeting.

Dr. Eckhard Cordes: "We are looking forward to working together with Bettina Volkens and Robert Schuchna. They will contribute valuable competences and experience to the Supervisory Board of Bilfinger SE."



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In his speech to the shareholders, the Chief Executive Officer of Bilfinger SE, Tom Blades, emphasized the business goals that had been reached in financial year 2019. Net profit was again positive for the first time since 2016, increasing to €24 million. Reported free cash flow was also positive at €57 million.

In 2020, Bilfinger has been facing the effects of the Corona pandemic and a considerable drop in the price of oil, according to Blades. In light of the uncertain environment, the Executive Board and Supervisory Board proposed to the Annual General Meeting a dividend of €0.12 per share – the minimum amount as required by law. The Annual General Meeting voted in favor of this proposal with a large majority. Subject to development of the company proceeding as planned, the Supervisory Board and Executive Board aim to distribute 40 to 60 percent of adjusted net profit to shareholders in the medium term.

The positive developments in 2020, according to Blades, include the award of several major projects that contributed to orders received in the first two quarters. For example, Bilfinger received three major orders for the construction of the United Kingdom's Hinkley Point C nuclear power plant.

Looking ahead to 2020 as a whole, Tom Blades said: "In May we seem to have bottomed out, at least in our core market, Europe. We continue to anticipate the gradual recovery of our business in the second half of the year and remain committed to our financial targets for 2024".

The speech from Tom Blades, detailed voting results and other documents from this year's virtual Annual General Meeting of Bilfinger SE are available on the website:

<https://www.bilfinger.com/en/investor-relations/financial-calendar/annual-general-meeting/>



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Bilfinger is a leading international industrial services provider. The Group enhances the efficiency of assets, ensures a high level of availability and reduces maintenance costs. The portfolio covers the entire value chain from consulting, engineering, manufacturing, assembly, maintenance and plant expansion to turnarounds and also includes environmental technologies and digital applications.

The company delivers its services in two service lines: Engineering & Maintenance and Technologies. Bilfinger is primarily active in Europe, North America and the Middle East. Process industry customers come from sectors that include chemicals & petrochemicals, energy & utilities, oil & gas, pharma & biopharma, metallurgy and cement. With its 34,000 employees, Bilfinger upholds the highest standards of safety and quality and generated revenues of €4.327 billion in financial year 2019.

You can find additional information, photographs and videos at  **BILFINGER**     