



BILFINGER

Code of Conduct



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1. Objective and Scope of Application

The Mission Statement in place at Bilfinger describes our core values and identity, defines the standards for our conduct, and establishes the objectives that we work towards for the good of our company, our employees, shareholders and business partners alike.

The present Code of Conduct sets out the details of the requirements we must meet in terms of compliance and ethical conduct. We understand the term “compliance” to mean both adherence to our internal rules, as given in the Code of Conduct and the appurtenant corporate guidelines, and observance of the corresponding statutory regulations. Business conduct is ethical wherever it corresponds to the general principles of integrity and decency, and where the people we deal with perceive it to be right.

Our Code of Conduct lays out the general principles that our actions must adhere to, and determines our actions regarding important aspects of our business dealings. In addition to this general orientation for our ethical conduct for any cases of doubt, the corporate guidelines appurtenant to the Code of Conduct provide specific instructions regarding our behavior in certain contexts.

The [Mission Statement](#), the Code of Conduct and the appurtenant corporate guidelines must be observed by the Group’s Executive Board, the management of our affiliates, executives, and all other employees of our corporation. Our success and our standing with the general public depend on our personally identifying with the rules set out in these documents, and on our complying with each and every one of them. Any violations of our in-house rules will expose our group to significant risk, and our employees as well. Accordingly, they will not be tolerated.

2. Other Applicable Documents

The corporate guidelines Bilfinger has established (Integrity Guideline, Competition Guideline and Third Party Guideline) along with the present Code of Conduct are also applicable.

3. General Principles of Ethical Business Conduct

3.1 Compliance with Statutory Rules and Other Binding Regulations

Bilfinger expects all employees to strictly comply with the law, other binding regulations, and our internal rules in all of their activities for the Group.

Violations of the law may be subject to high fines, they may result in our company being blocked both for public-sector and private-sector contracts and in further-reaching sanctions being levied on us by government authorities, and they may expose us to claims for the compensation of damages – not to speak of the damage done to our reputation. In economic terms, the Group will suffer losses, which in turn places the jobs of our employees at risk. Moreover, violations of the law may lead to the matter being prosecuted under criminal law. Employees who fail to comply with the laws and other binding regulations may be subject to disciplinary action and to claims for compensation of damages. Investigations by government authorities and internal audits of suspicious activities have the effect of significantly hampering business operations while tying up internal resources with non-productive tasks.



Bilfinger will proactively follow up on any reports alleging violations of the law within the Group, will involve the responsible authorities where required, and will cooperate with them.

3.2 Ethical Conduct

We at Bilfinger believe our responsibility is greater than simply complying with the statutory rules and other binding regulations. We expect our employees to conduct themselves ethically in all of their business activities and in any situations that such activities entail.

Supervisors must act as role models. Anyone working with external partners on behalf of Bilfinger bears responsibility as a representative of the Group.

Ethical conduct also means identifying and complying with the intentions pursued by our internal requirements, while refraining from any attempts at circumventing them through loopholes.

4. Individual Aspects of our Business Conduct

4.1 Combating Corruption and Money Laundering

Corruption has devastating effects on societies, markets and businesses all over the world, and may cause significant damage to Bilfinger. That is why we are committed to combating corruption and – first and foremost by ensuring transparency – to preventing even the slightest impression of corruptive behavior.

Influencing decisions, in bad faith, by granting benefits of any kind is prohibited by law. This applies to dealings in Germany and abroad, both with officials and with employees of other companies and institutions.

In light of their potential ties to corruptive behavior, any benefits granted to business partners or received from them (hospitality, gifts, donations and such like) are subject to special requirements that have been set out in our [Integrity Guideline](#).

Bilfinger combats money laundering that is prohibited under law, and takes great care to not be involved in any money laundering activities. On this as well, the [Integrity Guideline](#) provides further guidance.

4.2 Fair Competition

Bilfinger is committed to ensuring that all competition is fair. Our clients choose us because of the high quality of our work, at competitive prices. We refuse to be a party to any impermissible agreements in restraint of trade.

For further information and standard operating procedures to ensure proper competitive behavior, please see our [Competition Guideline](#).



4.3 Social Interaction within the Corporation

We are committed to the principles of respectfully dealing with one another in a fair and loyal way. All employees at Bilfinger have equal opportunities when they are hired and in further growing their careers within the Group. Discrimination of any form is prohibited. In particular, no-one may be harassed or placed at a disadvantage due to their national origin, gender, sexual orientation, religious or ethical beliefs, disability or age. We expect all of our employees to contribute to a productive working environment by treating each other with respect, tolerance and consideration.

4.4 Fair Employment

Bilfinger combats all forms of illegal employment and exploitation of employees. Illegal employment undermines the labor market and the social security system of our society. It jeopardizes legal employment and prevents the creation of new jobs. Child labor and the exploitation of employees cannot in any way be reconciled with our ethical values.

4.5 Avoiding Conflicts of Interest

All of the employees at Bilfinger benefit from our company's success. However, this success is predicated by each individual employee acting in the best interests of the Group. Nobody may pursue private interests to the detriment of the company.

The parties affected must disclose any potential conflicts of interest to their supervisors and must subject them to critical review. Further details have been set out in our [Integrity Guideline](#).

4.6 Dealing Responsibly with the Group's Assets and with Confidential Information; Transparency

The assets owned by the company benefit the Group as a whole. They must be protected against abuse, regardless of whether the abuse is intended to obtain personal benefits or to provide such benefits to third parties. Bilfinger expects its employees to exercise responsibility in dealing with the Group's assets.

Likewise, handling confidential information also requires care and good judgment on the part of the employees receiving such information in the context of their work duties. They may not misuse such data for purposes of their own, nor may they impermissibly forward such data to third parties. Personal data of any kind must be carefully protected against access and misuse by unauthorized parties, also internally within the Group.

Anyone having insider information regarding Bilfinger must comply with the stipulations of the *Wertpapierhandelsgesetz* (WpHG, German Securities Trading Act). Insider information is information about our company's circumstances that has not been disclosed to the public and that has the capacity of significantly influencing the price of our stock should it be disclosed. Should you have any doubts regarding specific issues, please turn to the Corporate Office staff working at Bilfinger SE.

The size and decentralized structure of our Group mean that our internal reporting faces particular challenges in terms of transparency and veracity.



5. Implementation of the Code of Conduct

5.1 Supervisors' Responsibilities

Compliance is an obligation the entire Bilfinger organization must meet. Accordingly, in addition to acting as a role model, supervisors have the task of ensuring that all employees are aware of the Code of Conduct and the appurtenant corporate guidelines, that they are familiar with them and adhere to them. In so doing, they have the support of the Compliance Organization. To this end, the structural measures in place at our company are enhanced by personal meetings.

5.2 Tasks of the Compliance Organization

The Compliance Organization consists of the Chief Compliance Officer, Compliance Officers and Compliance Managers; it deals with all processes relevant to the Group in compliance terms (for a definition of the term, please see Clause 1, second paragraph). In particular, this includes framing and implementing the internal requirements set out in the Code of Conduct and the appurtenant corporate guidelines, creating training programs, while also dealing with the individual compliance cases as they arise. The Compliance Organization works closely with the Group's Executive Board, the management of our affiliates and with executives; it reviews cases in which compliance is doubtful and assists all Bilfinger employees in adhering to internal requirements. It takes action whenever it becomes aware, by a report or in any other way, of indications that a compliance case might have arisen. The Compliance Commissioners in the operative units of the Group assist with implementing the compliance system.

All employees are called upon to fully support the Compliance Organization in performing its tasks.

5.3 Reporting Misconduct

In light of the significance that the proper conduct of all employees has for Bilfinger, adherence to the Code of Conduct and the appurtenant corporate guidelines is a task that all employees share. Where there are indications that someone within the company has violated them, we expect all employees to report such violation to their supervisor, the management responsible, or the Compliance Officer. The management will ensure that the Compliance Officer is informed of any and all misconduct so reported. The Compliance Officer in turn will inform the management of any misconduct reported to him or her. Additionally, Bilfinger Compliance Communications is available for questions or to report misconduct (which may also be filed anonymously).

No employee reporting (presumed) violations of the Code of Conduct or the appurtenant corporate guidelines in good faith, and who has not himself or herself done any wrong, need fear any reprisals for having filed such a report. Where employees were involved in violations of the Code of Conduct or the appurtenant corporate guidelines, but have contributed to averting damage from the company by coming forward voluntarily, this will be taken into account in their favor.

Measures will be taken against anyone knowingly raising false allegations.

In the interests of protecting Bilfinger, violations of compliance rules by business partners as well as any unfair or improper practices by competitors are to be reported to the Compliance Organization.



5.4 Cases of Doubt, Consent

In cases of doubt regarding the Code of Conduct and the appurtenant corporate guidelines, the supervisors and the Compliance Officers are available to answer questions.

Any consent by the supervisor obtained in good faith by an employee, and any release by the responsible Compliance Officer or by the Chief Compliance Officer obtained in good faith by an employee for any action, shall rule out any disciplinary measures being meted out within the Group.

5.5 Investigating Suspicious Activities

Bilfinger will investigate suspicious activities in an unbiased manner, and will protect its employees to the best of its abilities against unfounded prejudicial comments. In individual cases, an employee may be released from work obligations or temporarily transferred while suspicious activities are being investigated, this will not be tantamount to an imputation of wrongdoing on the part of the employee. Where employees are subject to false allegations, Bilfinger will protect them and will take the measures required for this purpose.

5.6 Training Programs

Training programs and information events will impart the necessary knowledge regarding the content of the Code of Conduct and the appurtenant corporate guidelines, as well as concerning the correct procedure in critical situations.

5.7 Monitoring and Audits

Bilfinger will monitor compliance with the Code of Conduct and the appurtenant corporate guidelines by having its Corporate Audit Department and the Compliance Organization perform routine checks and special audits; where required, it will avail itself of external assistance.

6. Business Partners

Bilfinger also expects its business partners to act with integrity and to comply with the law. In our business relations with suppliers, service providers, subcontractors, distribution agents and partners in joint venture working groups, we will work towards adherence to the standards in place at our company that govern such relations. Further details have been set out in the [Third Party Guideline](#).

7. Revision History

November 1, 2012