BILFINGER SE

DOING WHAT’S BEST

SUSTAINABILITY REPORT 2015
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Ladies and Gentlemen,

We help our customers increase their energy and process efficiency and, at the same time, reduce costs. Greater energy efficiency leads to an improved CO₂ balance and optimized process efficiency leads to lower consumption of resources. For Bilfinger, sustainability is a key factor for economic success.

Together with customers, employees and capital market representatives, focus topics in the field of sustainability were defined in the past financial year. We intend to pursue these even more intensively in the years to come. The topics include: improving occupational health and safety, increasing customer satisfaction and strengthening a corporate culture that is based on integrity.

Bilfinger is a member of the United Nations Global Compact (UNGC). We continue to consistently apply the principles of ethical business practice as formulated by the United Nations. We protect human rights, support the abolishment of discriminatory labor and social practices, improve environmental protection and fight all forms of corruption.

Stay with us as we continue on this path.

Sincerely,

Axel Salzmann
Chief Financial Officer
1
Company portrait
With comprehensive technological expertise and the experience of its approximately 56,000 employees, Bilfinger offers customized services for industrial facilities and real estate.

Company portrait

As an engineering and services group, Bilfinger SE designs, constructs, maintains, and operates facilities and structures for industry and the real-estate sector. A major share of the company’s services are provided in the areas of energy and process efficiency.

Bilfinger is a stock corporation listed on the MDAX with its registered office in Mannheim, Germany.

At the end of 2015, Bilfinger employed 56,367 people Group-wide, output volume in financial year 2015 reached €6,482 million. Its market capitalization amounted to €2.0 billion as of December 31, 2015.

Institutional investors dominate the company’s shareholder structure. According to the shareholder survey conducted at the end of 2015, at least 66 percent of the shares were held by institutional investors. Four percent of our shares were held as treasury stock. It was not possible to clearly identify 30 percent of the shareholders, a portion of them are private investors.

### Company portrait

<table>
<thead>
<tr>
<th>KEY FIGURES</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees (at year-end)</td>
<td>56,367</td>
<td>57,571</td>
</tr>
<tr>
<td>Output volume (in € million)</td>
<td>6,482</td>
<td>6,246</td>
</tr>
<tr>
<td>EBITA adjusted (in € million)</td>
<td>186</td>
<td>262</td>
</tr>
<tr>
<td>Return on output (EBITA adjusted) (in %)</td>
<td>2.9</td>
<td>4.2</td>
</tr>
<tr>
<td>Adjusted net profit from continuing operations (in € million)</td>
<td>106</td>
<td>160</td>
</tr>
<tr>
<td>Cash flow from operating activities (in € million)</td>
<td>124</td>
<td>34</td>
</tr>
<tr>
<td>Net profit (in € million)</td>
<td>-489</td>
<td>-71</td>
</tr>
<tr>
<td>Adjusted earnings per share from continuing operations (in €)</td>
<td>2.41</td>
<td>3.62</td>
</tr>
<tr>
<td>Dividend per share (in €)</td>
<td>0.00</td>
<td>2.00</td>
</tr>
<tr>
<td>Equity in € million</td>
<td>1,440</td>
<td>1,917</td>
</tr>
<tr>
<td>Return on equity (adjusted net profit) (in %)</td>
<td>6.5</td>
<td>7.8</td>
</tr>
</tbody>
</table>

1 The figures have, insofar as it is relevant, been adjusted for the discontinued activities of the former Power business segment, which was put up for sale in 2014.
2 Adjusted for one-time expenses in connection with the processing of past compliance cases, the efficiency enhancement program Bilfinger Excellence, restructuring expenses, gains from the sale and revaluation of the Nigeria business, as well as from the sale of the remaining concession projects.
3 Adjusted for special items in EBITA. Also adjusted for amortization of intangible assets from acquisitions and goodwill impairment. In addition, the tax rate was normalized to 31%.
4 Includes continuing and discontinued operations.
Industrial

Bilfinger is the largest German provider of maintenance services for industrial plants. Our services include design, construction, maintenance and modernization of plants in the process industry. We focus our activities on the chemical industry, the pharmaceutical industry, the oil and gas industry as well as the energy sector. More than 30,000 employees offer our customers a broad range of services from consulting, engineering, maintenance management and major turnaround projects through to prefabrication and assembly as well as insulation, industrial scaffolding and corrosion protection.

Building and Facility

Bilfinger is Germany’s largest real-estate services provider and, in the United Kingdom, the most important real-estate market in Europe, among the leading providers. We are able to deliver individual, combined or fully-integrated services for our clients across the entire value chain of real-estate properties. More than 20,000 employees provide specialized services that are required in the various lifecycle phases of a property – from acquisition and sales consulting, development and planning through to construction and operation and to management, consultancy and marketing.

The operating activities are organized decentrally and are carried out through subsidiaries which act on the market as independent profit centers. The Group’s range of activities is divided into two business segments.
Germany, with 37 percent of Group output volume, is by far the most important market. 46 percent of the output volume is accounted for by other European countries.

All the figures presented in this report reflect the Group’s continuing operations, unless otherwise stated. The Construction and Infrastructure divisions, which were sold in 2015, the former Concessions business segment, the Power business segment, which was put up for sale in June 2015, as well as Offshore Systems are not included in continuing operations. The prior-year figures have been adjusted accordingly.

For further information on the Group’s organizational profile, strategy as well as Bilfinger’s economic key figures, please refer to the company website and the Annual Report.
2 Strategy
Assuming responsibility

Sustainability: perception and organization
Stakeholder dialog
Materiality assessment
Management approach
Corporate governance
Successful entrepreneurial endeavor is intrinsically linked to the principle of sustainability.

Sustainability: perception and organization

Our understanding of sustainability is derived from the Brundtland Report. The report, published in 1987, provides the basis for the majority of international environmental agreements: “Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

We are convinced that the long-term success of the company can only be achieved when economic, social and ecological aspects are harmonized. We have therefore embedded our understanding of sustainability in the Bilfinger Value Statement and in our Code of Conduct. It is also expressed in other internally initiated commitments: these include the German Corporate Governance Code, the declaration of compliance with the German Sustainability Code and membership in the UN Global Compact. In 2015, Bilfinger participated for the second time in the CDP, the most important benchmark for climate protection and sustainable business operations. Our aim is to further improve our CDP score in the coming years.

Bilfinger’s sustainability strategy is formulated by the full Executive Board. Responsibility for sustainability reporting lies with member of the Executive Board Dr. Jochen Keysberg. Development and implementation of the reporting is headed by Corporate Technology & Development. The Sustainability Report is produced together with Corporate Communications.

A network made up of representatives from diverse corporate units and specialist departments provides impetus for the further development of sustainability activities and coordinates the systematic expansion of the reporting system. Among those integrated are key account managers and additional experts from the Industrial as well as the Building and Facility business segments along with Corporate Communications, Corporate HSEQ, Corporate Procurement, Corporate HR, Corporate Compliance, Corporate Strategy M&A and Investor Relations.
An open dialog creates trust and forms the foundation for business success. We therefore seek a constructive exchange with people and institutions.

Stakeholder dialog

We maintain a regular exchange of information and ideas with our stakeholders. Our objective is to identify and understand their needs, expectations and positions and, to as great an extent as possible, to take these into consideration in our business decisions. At the same time, the dialog with our stakeholders serves to create understanding for our objectives and our actions.

We see our customers, capital market participants as well as our employees as the most important stakeholders of our company. In addition, suppliers and representatives of social groups such as media, non-governmental organizations and scientific institutions also form key stakeholder groups for our company.
Customers

The concerns of clients are the focus of Bilfinger’s business activities. Direct contact to them is key to the success of our company. Our key-account managers and employees on site therefore seek out direct and regular contact and also maintain an exchange with clients at regular meetings within the scope of joint projects. Many solutions and innovative ideas are developed collaboratively. We are receiving a growing number of requests from customers for information about our sustainability key figures and activities. This information is increasingly forming the basis for cooperation.

Capital markets

The goal of our strategy is to achieve an increase in the value of Bilfinger over the long term. Ongoing and open communication with the capital market is therefore extremely important. We describe the development of the company, the key financial figures and our business strategy. We foster a direct dialog with all capital market participants through individual discussions, roadshows, conferences and the Annual General Meeting. The input that we receive from this dialog helps us to position Bilfinger for sustainable success.

MEMBERSHIPS

At Bilfinger, both the holding company and its subsidiaries are members in numerous associations and interest groups at the international, domestic and regional levels. These include, in particular, the German Business Association for Industrial Service (WVIS), the German Facility Management Association (GEFMA), the German Property Federation (ZIA) and the German Construction Industry Association.

In order to further advance the development of sustainable products and services, we are also members of the German Industry Initiative for Energy Efficiency (DENEFF), the European Industrial Insulation Foundation (EiiF) and the German Sustainable Building Council (DGNB).

Employees

We view comprehensive communications with our employees as a key success factor for our company. We provide information on daily happenings via the Bilfinger intranet, more complex topics are conveyed through Bilfinger World, the company’s employee magazine.
In addition to a broad range of further internal communication measures such as telephone conferences, livestreams, circulars and employee meetings, instruments and committees related to co-determination also contribute to an intensive exchange of information and ideas.

**Suppliers**

We often share a long cooperation with our execution partners. They support us with the development of innovative solutions for our clients and help us to efficiently shape processes. We ensure the strength of our business partners through a uniform Group-wide supplier management system, a Code of Conduct for suppliers and the regular measurement of their performance. A great deal of emphasis is placed on ensuring that they meet Bilfinger’s standards. We expressly communicate this requirement and ensure it is contractually agreed.

**Society**

At both the local and Group levels, we value the dialog with organizations and initiatives which bring together and formulate social issues. These include, among others, non-governmental organizations and scientific institutions. We also maintain close contact with representatives of the media in order to inform the general public about current developments at Bilfinger. We make extensive information available in the Internet and offer diverse possibilities for dialog through our social media channels.
Determining the most important areas of activity in our Group gives shape to our sustainability strategy. Sufficient consideration is also given to the expectations of our stakeholders.

Materiality assessment

In accordance with the principles of the Global Reporting Initiative (GRI G4), we orient ourselves toward the principle of materiality in the determination of report content. In line with this principle, the Sustainability Report covers those aspects which reflect the material economic, social and ecological effects of the relevant organization or which play a key role in the judgments and decisions of stakeholders.

In order to identify the relevant sustainability issues of our company, we conducted a multi-stage materiality assessment in 2015: to this end, we used the GRI guidelines and other sources as a basis to gather potential sustainability aspects and had these reviewed by our sustainability network in terms of their relevance for our business model.
As a second step, a systematic survey of representatives from all stakeholder groups was carried out using the potential sustainability aspects as a basis. In personal discussions, telephone interviews or an online survey, the aspects listed were evaluated from both a stakeholder perspective and with a view to the impact on Bilfinger’s business activities.

In the third step, the results were transferred to a matrix according to their relevance and those aspects that were deemed material were validated and prioritized. In this regard, the sustainability network evaluated the extent to which individual aspects can be influenced by the company in order to ensure an appropriate, complete and balanced presentation of the most important areas of action.

The materiality matrix generated from these results was subsequently divided into three clusters: aspects that are most important for stakeholders and have an impact on Bilfinger’s business activities have been placed in the “focus topics” category. Topics deemed highly relevant form the “general topics” cluster. All other sustainability aspects that have been identified as relevant have been placed in the “potential topics” category.

The results of the materiality assessment that were approved by the Executive Board show that, among all the sustainability aspects collected, the focus topics occupational health and safety as well as economic aspects such as customer satisfaction and quality, compliance and economic success are most important for Bilfinger. They are therefore the focus of our sustainability strategy and reporting. While the aspects “social responsibility” and “water” are important topics whose development we will monitor and for which we will provide a qualitative presentation, all of the other aspects listed represent key content for our sustainability activities. Their development will be followed and presented with the help of relevant key figures.
BILFINGER MATERIALITY MATRIX 2015

Focus topics
- Occupational health and safety
- Customer satisfaction and quality
- Economic success
- Compliance

General topics
- Employee development
- Innovation
- Supply chain
- Energy consumption and CO2 reduction
- Equal opportunity and diversity
- Waste and resource management

Potential topics
- Social responsibility
- Water
- Energy and process efficiency services

Stakeholder relevance
- Economic aspects
- Social aspects
- Ecological aspects

Impact / effects on business activities
Bilfinger pursues a comprehensive approach which harmonizes economic, social and ecological issues.

Management approach

It is our intention to firmly anchor sustainability both within our core values and within Bilfinger’s range of services, and to transparently present our activities. For this reason, the Executive Board of our company approved a series of measures already in 2013 for the further development of sustainability reporting. These measures include the expansion of existing systems for the management and development of sustainability activities as well as the systematic expansion of reporting with relevant key figures.

We organize our sustainability activities in the areas economy, society and ecology. We have developed management approaches for each of these areas.

Economy

Key areas of activity
- Customer satisfaction and quality
- Economic success
- Compliance
- Innovation
- Supply chain
- Energy and process efficiency services

The key goal of our business activity is to secure the existence of the company and to enhance its sustainable value chain. In order to achieve this goal, the following items are important with a view to our business model:
The satisfaction of our customers is vitally important for us. We therefore consistently gear our service range to the needs of our customers. To this end, we maintain close relationships with them and use key account managers to look after our major customers. The quality of our services is closely related to the satisfaction of our customers. We ensure the high standard of quality through a comprehensive quality management system. Our objective is to make data on customer satisfaction more transparent in the coming years and to report on it.

We rely on a strong supply chain. Our purchasing volume is around €2.5 billion and is therefore strategically important to the economic success of our Group. With our Code of Conduct for Suppliers and Subcontractors, we formulate clear expectations regarding integrity and adherence with laws as well as with environmental and social standards which correspond to the principles of the Global Compact Initiative. Our objective is to conduct a Group-wide and uniform annual evaluation of at least our strategically most important suppliers (A suppliers) within the scope of our supplier management system.

Innovations as well as research and development activities make an important contribution to the competitiveness of Bilfinger. The focus in this regard is on the market-oriented development of our engineering and services range. The operating units are responsible for the development work. They are well-acquainted with the needs of their customers and can drive innovations forward in a targeted manner. This results in technically sophisticated and economically feasible solutions that provide an immediate customer benefit. We also enter into cooperations with leading universities and research institutes.

Many of our services are aimed at generating improvements in energy and process efficiency. With this service range in particular we support clients in their efforts to achieve their sustainability goals. We therefore want to make our sustainability services increasingly measurable on behalf of the customer and provide additional key figures in the coming years.

Bilfinger is placing tremendous emphasis on ensuring the integrity of the company. Our compliance program is geared toward prevention, addresses the relevant topics and risks, and creates awareness among employees. The Chief Compliance Officer of the Group reports directly to the Chairman of the Executive Board and provides regular updates to the Supervisory Board, Audit Committee and Executive Board on developments and key figures in the compliance area. A comprehensive Code of Conduct details the general principles of our behavior. The individual topics are specified through guidelines and instructions and form the basis for ethical business practices. The underlying standards and methods are developed on an ongoing basis.
In order to secure **economic success**, Bilfinger relies on specific financial key performance indicators. They include key figures on growth, profitability, capital efficiency and capital structure. The most important key performance indicators are output volume, adjusted EBITA, free cash flow from operating activities and return on capital employed. The control system that is decisive for the economic success of the company is described in detail in the Annual Report.

In addition, extensive measures are being undertaken at Bilfinger in order to improve cash conversion in the Group. These include the use of a task force, the Group-wide introduction of best practice processes, intensive training programs and a monthly monitoring. The objective is to accelerate internal billing processes and to optimize receivables management.

Further information on the topics of customer satisfaction and quality, innovation, supply chain as well as services in the area of energy and process efficiency can be found in the Economy chapter.

The “economic success” aspect is dealt with in the company portrait, the “compliance” aspect in the Corporate governance section.

### Social

**Key areas of activity**

- Occupational health and safety
- Employee development
- Equal opportunity and diversity
- Social responsibility

We treat all the stakeholders of our company with respect, tolerance and fairness. We want to assume responsibility and are attentive to the well-being of our employees, society and the environment. In accordance with our materiality assessment, the following social aspects are particularly important from the perspective of our stakeholders and with a view to our business activities:

The health of our employees is the number one priority for Bilfinger. The objective of our measures initiated to increase occupational safety is “Zero Harm”. Corporate HSEQ (Health, Safety, Environment, Quality) centrally coordinates occupational health and safety. The department monitors and develops the HSEQ management system, implements and monitors the HSEQ systems in the operating units and conducts a range of training courses. The Executive Board is updated regularly on occupational health and safety in the Group. In order to further strengthen safety awareness at Bilfinger, we have established the SafetyWorks! program which lays out a methodical approach for continuous optimization for all units in our decentralized Group. The effectiveness of our systems for occupational safety in the operating units
is verified by certifications in accordance with the standards OHSAS 18001 and SCC (Safety Certificate Contractor), which cover about 60 percent of all the Group’s workplaces. Since 2012, our intensified initiatives – the SafetyWorks! program in particular – have been making a noticeable contribution to an improvement in occupational safety, so that the accident key figure LTIF (Lost Time Injury Frequency) has declined steadily in recent years. We conduct audits on all levels through internal and external agencies in order to analyze and improve our measures.

The training and qualification of our employees is a key competitive factor. We therefore attach great importance to employee development. Annual staff appraisals allow a detailed discussion about cooperation in the previous year and to determine joint goals and development possibilities for the coming year. The discussion of compliance regulations and analysis of compliance risks resulting from the role and position of the employee is a key aspect of the staff appraisal. Management development is a key focus. Targeted development programs are used at each management level. They form an important building block for the strengthening of performance and competences and enhance the loyalty of managers to the company.

We offer apprenticeships in a wide range of professions and provide training and education opportunities through external providers as well as through the Bilfinger Academy. In addition to the training and education offerings of the Group, our objective is to also systematically record those at the operational level and through external providers.

At the beginning of 2016, we initiated implementation of the personnel project DRIVE, which involves twelve individual projects related to compliance, restructuring and process optimization. The project is designed to improve transparency in the Group and to support employees in the ongoing transformation process.

Safeguarding equal opportunity and diversity is a cornerstone of our personnel policy. At Bilfinger, employees around the world are offered equal opportunities. There can be no discrimination based on ethnicity, gender, sexual orientation, religion, ideology, disability or age. To increase the share of female managers at Bilfinger we have, since 2011, been implementing a promotional program which particularly covers cross-mentoring programs, training and education offerings, the establishment of an internal company women’s network as well as participation at career fairs. Our objective is to fill at least 20 percent of management positions (management levels 1-3) with women by 2020.

We use our strength as an employer, our presence at many locations around the world and our technical knowledge to fulfill our social responsibility. Bilfinger thus supports a wide range of facilities with donations or sponsoring and also provides benefits in kind and personnel services. Our commitment is focused on specific local needs and opportunities to contribute to a sustainable improvement in living conditions. The local units therefore decide which projects should be supported.

More detailed information on the topic of occupational health and safety, employee development, equal opportunity and diversity as well as social responsibility can be found in the Society chapter.
Ecology

Key areas of activity
- Energy consumption and CO₂ reduction
- Waste and resource management
- Water

We want to reduce the negative environmental impact of our business activities and expand our sustainability requirements along the value chain. We have anchored the protection of the environment in our Value Statement, the HSEQ principles and in the procurement guidelines. Many corporate units also have relevant certifications in the areas of environmental, quality and energy management. According to our materiality assessment, the following aspects are relevant:

The careful and intelligent handling of energy is among our most important objectives. Management systems help to set the right priorities. At all levels of the Group, there are initiatives for the reduction of energy consumption and CO₂. In order to reduce CO₂ emissions, we encourage, for example, the use of low-emission vehicles and recommend using the train for business trips. We intend to further expand reporting on our environmental footprint. Using a comprehensive data survey, among other things, we also want to be ready to present the relevant key figures on energy and emissions throughout Europe by 2016.

We place great importance on waste and resource management and therefore take ecological criteria into consideration already in the procurement of materials. In the purchase of materials, we pay close attention to local availability and try to reuse unavoidable waste or to initiate a recycling or disposal procedure. We have been undertaking the central collection of data related to dangerous waste since 2012, whereby not all locations have been integrated yet. In the years to come, we will gradually expand the scope of the data presented.

We also use water as efficiently as possible. We need water for the operation of buildings, in particular. However, because water is neither a focus issue nor a general topic in relation to the materiality assessment, we do not record water consumption data centrally.

Information on our measures and results in the area of ecology can be found in the Ecology chapter.
Integrity is the basis of good corporate governance and the foundation of our corporate culture.

Corporate governance

Our corporate values and principles form the basis of our corporate governance. The principles of good and responsible corporate governance guide the actions of the management and supervisory bodies of Bilfinger SE. The term “corporate governance” as it is generally understood refers to the entire management and control system of a company, including its organization, its business management principles and guidelines as well as the internal and external monitoring and control mechanisms. Good and transparent corporate governance ensures the responsible, value-oriented and sustainable management and control of the company.

Structure of corporate governance

Bilfinger SE is a European stock company located in Germany and is subject to European SE regulations, the German SE Implementation Act and the German Stock Corporation Act. The company has a dual management and monitoring structure consisting of the Executive Board and the Supervisory Board. The third body of the company is the Annual General Meeting.

The Annual General Meeting is convened at least once each year. The Executive Board presents certain documents to the Annual General Meeting, including the company and consolidated financial statements as well as the combined management report for Bilfinger SE and the Bilfinger Group. It decides on the appropriation of profits and on formal approval of members of the Executive Board and the Supervisory Board, elects the members of the Supervisory Board representing the shareholders, and the external auditors. In addition, decisions are made on amendments to the Articles of Incorporation and in certain other cases as specified by applicable law or the Articles of Incorporation. Each share entitles its holder to one vote at the Annual General Meeting.

For more information on the company’s management structure, the practices of the monitoring boards and committees, the members of the Supervisory and Executive Board as well as their remuneration, please see the Declaration of Corporate Governance and the Annual Report.
Value-oriented corporate governance

We comply with legal requirements, the regulations set out in the Articles of Incorporation of Bilfinger SE and the recommendations of the German Corporate Governance Code, which we fulfill with the exceptions specified in the statement pursuant to Section 161 AktG. Furthermore, our corporate governance practices take into consideration the company’s Code of Conduct, a key component of our compliance system. Bilfinger is aware that the interests of the company, its employees and its partners can only be effectively guaranteed with responsible dealings and adherence to the principles of good corporate governance.

Bilfinger has been a member of the UN Global Compact since 2008. Members of this global cooperative of more than 12,000 participants from roughly 170 countries have committed themselves on the basis of ten principles to supporting the protection of human rights, abolishing discriminatory labor and social practices, improving environmental protection and fighting corruption in all its forms within their scope of influence. Bilfinger’s Sustainability Report underlines the company’s support of the initiative and clarifies the measures that the company has developed as a result of the ten principles of the UN Global Compact.

Compliance system

Compliance with laws and internal regulations is the foundation of successful business activities and a component of good corporate governance. Bilfinger places great importance on securing this compliance. Our compliance system, which is geared toward prevention, is based on a Code of Conduct that thematically describes the general principles of our actions. The individual topics are specified through associated guidelines and instructions and form the basis for ethical business practices within the scope of our activities. Through internal communications measures, on-site trainings, e-learnings and webinars, employees around the world are trained regularly on these topics. The relevant regulations are accessible in more than 20 languages. The compliance system is reviewed and improved on an ongoing basis; feedback from our training programs also contributes to this process.

From third parties with whom we cooperate within the scope of our business activities, we expect the same attitude toward integrity as we do from our employees. To minimize risks, third parties are subjected to an integrity audit prior to the signing of a contract. This integrity audit is a key element of our compliance system, the standards and methods that serve as its basis are developed on an ongoing basis.
The Chief Compliance Officer of the Group reports directly to the Chairman of the Executive Board and provides regular updates to the Supervisory Board, Audit Committee and Executive Board on developments and key figures in the compliance area. Each division has a compliance officer who reports directly to the Chief Compliance Officer and who supports the compliance managers below him in the business units in questions related to compliance. In addition, a Compliance Committee made up of the members of the Executive Board, the Chief Compliance Officer, the Head of Corporate Legal and Insurance and the Head of Corporate Internal Audit, deals with all relevant issues on a monthly basis.

The basis for the effective implementation of compliance requirements is the close cooperation among the Executive Board, divisional management and other managers as well as close coordination with Corporate Legal and Insurance and Corporate Internal Audit.

Bilfinger employees are encouraged to seek advice in cases of questions or uncertainties in order to ensure that they act correctly. For this purpose, a Compliance Consultation Desk has been established which supports the operating units in questions related to compliance. In order to identify possible wrongdoing as early as possible and to give employees the opportunity to report rules violations, we also operate a whistleblower system. By telephone, Internet or email, a whistleblower can – also anonymously – report wrongdoing if he or she does not want to use the normal reporting line to the supervisor or other persons of trust. Information of this nature is investigated by an independent party. Whistleblowers are protected from reprisals and, in addition, the whistleblower system can also be used by third parties (suppliers, subcontractors, business partners and other service providers) using our website. Confirmed cases of misconduct will result in consequences for those involved up to dismissal or criminal charges from responsible authorities.

Our internal auditing conducts a risk-based review of our compliance regulations, controls and instructions as part of the audits of business units which take place on a regular basis. Suspected cases are reviewed using special audits from Corporate Internal Audit. In this connection, too, we are working on an ongoing improvement in the compliance system.

The entire Bilfinger compliance system is continuously reviewed and developed by us to ensure that regulatory requirements, market changes and the needs of our customers are taken into account.

For information on Bilfinger’s compliance system, please also refer to the Corporate Governance Report in the Annual Report ©, the Declaration of Corporate Governance © and our website ©.
Risk management

Bilfinger’s risk management system is designed to recognize impending risks at an early stage, to evaluate these and use appropriate measures to ensure the successful development of the company. It is based on the general inclusion of the consolidated Group and considers the particularities of the project business and the services business as well as the international positioning of our business activities. The system is continuously revised and improved in order to reduce risks to an adequate extent using appropriate measures.

In 2015, the Executive Board initiated a program to re-design the elements of the existing risk management system. As a first step, a financial risk assessment was conducted with the objective of identifying and evaluating financial risks. Validation of the results will be completed in 2016. As part of the program, an updated risk guideline will be prepared for the Bilfinger risk management system. This includes, in particular, the definitions of tasks and responsibilities (risk owner, risk manager) as well as a determination of the process steps for development of the risk management control cycle.

The Group’s collective risk management function is exercised by the Executive Board and Group headquarters and monitored by the Supervisory Board. In the past financial year, we did not identify any individual risks whose occurrence, either alone or in combination, would have jeopardized the continuing existence of the Group or one of its significant Group companies. If unpredictable, exceptional risks should arise, the possibility that they would have an impact on our output volume or earnings cannot be excluded. From today’s perspective, however, no risks can be identified that could threaten the existence of the Group or one of its significant Group companies.

For further information on the risk management system and an overview of identified risks, please refer to the Annual Report.
3

Economy

Creating value

Doing business sustainably

Industrial

Building and Facility
We deliver services that enable our customers to create lasting and reliable value.

Doing business sustainably

With comprehensive technological expertise and the experience of its approximately 56,000 employees, Bilfinger offers customized services for industrial facilities and real estate. Our offer is based on the lifecycle concept, which means that we consider all phases in the lifecycle of objects and processes.

The focus of our activities is on the satisfaction of our clients. We therefore value top quality standards and a solid performance in our suppliers. We develop innovations with a clear orientation towards the operational needs of clients. Many of our services are designed to improve energy and process efficiency. With this service range in particular we support clients in their efforts to achieve their sustainability goals.
Customer satisfaction and quality

We give top priority to the satisfaction of our clients. Together with them, we develop joint solutions that correspond to their specific needs. We generally work at the customer’s site and therefore receive direct feedback on their satisfaction. Some of our companies also conduct customer satisfaction surveys.

Major customers with complex needs are taken care of by our key-account management. Through an intensified key account management that is focused on the respective business sector, we want to more quickly identify the needs of our customers and react to these needs more directly in future.

Bilfinger has a comprehensive quality management system. It starts with the operating units, which are responsible for the quality of their products and services and monitor these accordingly. They are supported by the quality management of superordinate divisions and by the Corporate HSEQ department. System requirements and internal audits along with comprehensive training and education measures for quality assurance ensure that our high standards of quality are safeguarded and continuously developed.

Management systems based on DIN EN ISO 9001 certification are in place in around 75 percent of Bilfinger’s business units. Since 2015, Bilfinger has also had a cross-divisional matrix certificate which contributes to the maintenance of uniform quality standards in the Group and which now covers 42 locations in Europe.

Our processes and units are audited and certified by external companies; we work closely with the German Society for Quality (DGQ), the European Organization for Quality and technical inspection associations.

Supply chain

With a volume of €2,467 million in financial year 2015 (2014: €2,485 million), purchasing is strategically very important for Bilfinger. Subcontractor services and materials accounted for 61 percent and 39 percent of purchasing volume, respectively.

Procurement processes play an important role in the sustainability records of companies. Bilfinger has committed itself to defining and maintaining economic, social and ecological minimum requirements across the entire supply chain. These requirements are reflected in the guidelines on procurement and supplier management.
In our Code of Conduct for Suppliers and Subcontractors we express clear expectations regarding integrity, compliance with the law and ethical conduct in line with the principles of the Global Compact initiative. In particular, these include counteracting corruption, bid rigging and illegal employment practices as well as respecting the fundamental rights of employees and the environment. We also ask our suppliers to require their own suppliers to adhere to these principles.

In order to select the best suppliers for our business, we apply uniform Group-wide evaluation criteria which, in addition to price, quality, contract fidelity and the supply or execution performance, also include criteria such as compliance, risk management, environment, cooperation and innovation as well as occupational health and safety.

On the basis of purchasing volumes, we divide our suppliers into A, B and C suppliers, according to their strategic importance. In 2015, we had approximately 2,500 A suppliers. Our objective is to uniformly evaluate at least our A suppliers each year. In 2015, we once again surpassed this goal with the evaluation of more than 4,000 suppliers.

In addition to a standardized supplier evaluation in line with our supplier management system, since the end of 2012 Bilfinger has also used the IT tool TPCheck (Third Party Check) to review the integrity of business partners that have exceeded a predefined volume together with all sales intermediaries.
Innovation

Innovations make an important contribution to the competitiveness of Bilfinger. The focus in this regard is on the market-oriented development of our product range. We thus facilitate sustainable solutions for our customers and strengthen their market position.

In the reporting year, Bilfinger pursued around 100 research and development projects with a total expense of €6.6 million. The focus of these activities was on innovative products and services for the areas energy, industry, real estate and environment.

Detailed information on our research and development activities can be found in the Annual Report.
More than 30,000 qualified employees provide services for the entire lifecycle of industrial plants.

Industrial

Bilfinger is the largest German provider of maintenance services for industrial plants. Our services include design, construction, maintenance and modernization. Our customers come from the chemical and pharmaceutical industries, the oil and gas industry as well as the energy sector. The focus of our work is on increasing the availability of plants and improving process and energy efficiency. In this connection, digitalization, automation and the networking of industrial processes are becoming ever more important.

In plant design and maintenance, we increasingly rely on 3D applications and laser scanning. With these technologies, the current status of a complete planning area can be recorded with utmost precision and fully illustrated. Projects can thus be carried out with a high degree of quality, speed and cost efficiency.

LEVERAGING EFFICIENCY POTENTIAL, REDUCING CO₂ EMISSIONS: ROYAL FRIESENDAMPINA

Bilfinger is optimizing energy consumption at 20 large dairies of the international food group Royal FrieslandCampina. Energy costs will be reduced by six percent at each of the locations and CO₂ emissions by a total of 40,000 tons. The first measures will be implemented in the area of steam, cooling and compressed air technology, where there are efficiency potentials of up to 50 percent.

Bilfinger Efficiency ⊗
Tebodin ⊗
Energy and process optimization

Energy and process efficiency are the deciding factors for increasing a plant’s long-term profitability and optimizing it to address environmental concerns.

Bilfinger provides its customers with a wide range of instruments and methods to optimize energy efficiency. These include energy potential diagnoses, energy efficiency analyses, energy and facility monitoring, simulations, CO₂ analyses and energy purchasing analyses. On this basis, we create energy and engineering concepts which include design and execution planning for all important trades.

There is also major potential in insulating industrial facilities. Bilfinger, together with the European Industrial Insulation Foundation (EiiF) and its member companies, has developed a standardized consulting program called Tipcheck.

Bilfinger analyzes facilities, industrial processes as well as the raw and auxiliary materials used and supports its customers in the optimization of process technology. We are responsible, for example, for the engineering and construction of a demonstration plant in Amsterdam with which biomass can be dried (torrefaction). The technology makes the use of agricultural waste as a source of energy more interesting from an economic perspective. The torrefaction process raises the energy density of biomass to 20 GJ/m³ and thus to nearly the level of coal.

Bilfinger is also active in the area of “cradle to cradle” (C2C). In this regard, our subsidiary Tebodin works as an appraiser and consultant with the scientific institute EPEA. The goal of...
Foreword

Company portrait

Strategy

Economy

Doing business sustainably

Industrial

Building and Facility

Society

Ecology

General information

Bilfinger Sustainability Report 2015

Maintenance and operations

Bilfinger helps its clients to sustainably operate industrial facilities. We expand plant capacity, improve safety and availability and adapt components and processes to changing environmental requirements.

Our services include maintenance, inspection, repair and enhancements as well as the upstream and downstream trades. We consider the facilities and processes that we manage in a comprehensive manner, and optimize them with a view towards their entire lifecycle. For a range of customers such as Total, Borealis, Neste or BASF, we manage major turnarounds.

We understand the core of our tasks as the value-oriented maintenance of facilities. In order to optimally deliver on this understanding, we have combined the experience we have gained from the approximately 400 maintenance analyses and optimization processes implemented for customers into a modular tool box, the Bilfinger Maintenance Concept (BMC). BMC modules have been successfully applied at Total in Leuna, for example, one of Europe’s most modern refineries. Our service package there comprises in particular the maintenance of piping systems, machinery and electrical engineering as well as the analysis and automation technology. Bilfinger has been responsible for maintenance of key parts of the refinery since it went into operation in 1997.

CRADLE-TO-CRADLE PROJECTS

In 2015, Tebodin had eleven accredited C2C auditors and seven C2C advisors. Since 2013, Tebodin has been involved in a total of 28 cradle-to-cradle projects in such places as China, Portugal, the Netherlands, Belgium, Poland, the Czech Republic, France and Germany. The industries range from the energy sector and beverage industry to the furniture industry and the construction sector.

the C2C concept is a closed loop system, in which no waste is produced. To this end, the flow of materials is planned to avoid waste and inefficient energy consumption. As a general assessor, Tebodin advises companies regarding implementation and can provide corresponding products and processes with cradle-to-cradle certification.
An important aspect of our work includes new concepts and internal developments in connection with the ongoing digitalization of industry under the keyword Industry 4.0. Our maintenance activities increasingly include the networking of facilities and the digital management of processes. For the Dutch utility company Gasunie, Bilfinger is now developing a standardized management system that will be used for gas turbine compressor units from all manufacturers in Gasunie’s Dutch transmission network. This means that pressure losses in the network can be optimally controlled and compensated for.

**TABLET COMPUTERS REPLACE CLIPBOARDS**

Because the comprehensive documentation of maintenance works is becoming increasingly important, Bilfinger Maintenance developed a documentation app in 2015. This app allows work to be documented quickly and easily from on the road. The app thus improves not only the quality of the documentation, but also saves time, money and paper. Maintenance protocols, circuit diagrams and manufacturer information can now be accessed using a smartphone or tablet computer. The employee can thus quickly see whether certain errors have already been reported in the past and how they can best be remedied.

Bilfinger Maintenance ©
With about 20,000 employees, Bilfinger offers the complete spectrum of real-estate services.

Building and Facility

Bilfinger is Germany’s largest real-estate services provider and is among the leading providers in its core market of Europe. We are able to deliver individual, combined or fully-integrated services throughout the entire value chain of real-estate properties – from development and planning through to construction and operation as well as management, consulting and marketing.

Our focus is on energy efficiency and long-term cost optimization. This is achieved through our comprehensive approach, which considers and integrates all phases of a building’s lifecycle. We prepare operation and lifecycle cost estimates and analyze options to optimize the interaction between architecture, structural engineering, technical building equipment, facades and operation from a sustainability perspective. In this connection, we also have our own accreditations for the most common certification systems.

Consulting, design and construction

Bilfinger provides its customers with comprehensive support: from the selection of environmentally-friendly materials, the planning of a space-efficient construction process to the implementation of a building that guarantees energy-saving operation and optimal usage possibilities.

Our approach to generating greater sustainability is especially reflected in our “Bilfinger One” offering, which is scientifically supported by a research project at the Technical University of Darmstadt. When designing One properties, Bilfinger leverages the entire value chain available within the company in order to create a fully sustainable building. We bring together factors such as energy efficiency, water savings, flexible usage possibilities for the building as well as comfort aspects for the user. For our customers, we calculate not only design and construction costs, but also energy consumption and operating expenses over a specified period.
The increasing digitalization of design processes plays an important role in our work. With a method for 3D building information modeling (BIM) that we developed further, we are able to describe almost all processes and interconnections for the comprehensive implementation of a construction project. All specialist engineers and designers are involved in the project work simultaneously in the digital modeling program and input their planning status and specialist information. With this step, the availability of project data is increased and the number of interfaces is reduced. There are also considerable advantages to this system for the client: The effects of design changes can be analyzed quickly and thoroughly.

PLATINUM FOR HUMBOLDTHAFENEINS

On the Alexanderufer, not far from Berlin’s main train station, Bilfinger built one of the most sustainable buildings in Germany, HumboldtHafenEins. In October 2015, HumboldtHafenEins received platinum certification from the German Sustainable Building Council (DGNB). From the roughly 1,000 DGNB certified properties to date, HumboldtHafenEins was given the highest degree of compliance for new office buildings: 90.4 percent. The building is particularly energy efficient. The legally-defined standard for Germany (EnEV) has been surpassed by an additional 30 percent. Plant technology and the energy-optimized building shell made particular contributions to this achievement.

Bilfinger Hochbau ©
Bilfinger Bauperformance ©
Thanks to our own accreditation for common certification systems such as the DGNB (German Sustainable Building Council), LEED (Leadership in Energy and Environmental Design) and BREEAM (Building Research Establishment Environmental Assessment Method), Bilfinger is also able to provide its clients throughout Europe with advice during the certification process and to support them in obtaining important verification such as ecological accounting.

Through the implementation of binding sustainability standards, it is possible to achieve a substantial reduction in CO₂ emissions and an improvement in the energy efficiency of buildings. That’s why Bilfinger is active on several national and international committees. We are a member of the Sustainable Construction Roundtable at the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety, as well as a member of the German Sustainable Building Council (DGNB), the German Green Building Association (GGBA) and the US Green Building Council (USGBC). Furthermore, we are on the Expert Panel at the German Private Institute for Sustainable Real Estate (DIFNI), and are collaborating with them to adapt the British BREEAM system to the German market. We are also represented on the German Institute for Standardization’s Sustainability Committee.

Management and operations

Bilfinger assumes responsibility for the commercial and technical maintenance as well as the operation of buildings for real-estate owners and the public sector. As part of our work, we advise and support customers on all issues relating to energy efficiency, energy savings and meeting sustainability requirements. Our services include the analysis of technical systems, the concepts and management of energy efficiency measures, energy measurement and control, the introduction of energy management systems in accordance with DIN EN ISO 50001 as well as ensuring sustainable building operation.
Our customers are institutional investors and companies from the real-estate sector as well as blue-chip companies from the IT or automotive industries. In November 2015, we assumed responsibility for the technical facility management for BMW at three plants in Berlin, Eisenach and Leipzig. Bilfinger is responsible for maintenance of the manufacturing technology and for the supply of power, compressed air and heat for the production, among other things. At the same time, we are implementing a new maintenance strategy and networking the maintenance processes. In order to further optimize energy consumption at the BMW plants, we will also operate the energy center in Leipzig in future.

Bilfinger manages not only administration and production buildings, but also sensitive systems such as data centers. Energy consumption there is particularly high because, in addition to the provision of processing power, the server rooms must also be cooled and emergency power must be made available to ensure an uninterrupted power supply.

Bilfinger covers the entire service range in order to make data centers more efficient: we assume responsibility for consulting, development, design, renewal as well as analysis and adjustment of energy consumption. For our longstanding client IBM, for example, we combine ongoing consumption data from day-to-day operations – such as particularly intensive processing performance – with energy efficiency analyses. This allows IBM to make optimal use of opportunities to save energy without jeopardizing the reliability of the system. As part of the existing partnership, Bilfinger and IBM have developed best practice recommendations and successfully implemented these at 130 locations in the 15 countries that Bilfinger manages. In the past five years, it was possible to reduce electricity consumption at the IBM locations by nearly five percent annually.

For the past few years, we have been increasingly dealing with energy efficiency analyses and the implementation of energy management systems as a result of the requirements of the EU Energy Efficiency Directive. The industries range from IT service providers, banks, insurance companies, real estate and industrial companies with office buildings through to data centers. In June 2015, Bilfinger was awarded a contract by a longstanding international customer for the implementation of an energy management system in accordance with DIN EN ISO 50001. In the UK, Bilfinger supported eight of its customers in the last year in the execution of energy audits (UK Energy Savings Opportunity Scheme) and managed 140,000 square meters of real-estate space, which is certified in accordance with DIN EN ISO 14001.

Since 2013, in the context of energy audits, Bilfinger HSG Facility Management and Bilfinger Baupenformance have identified annual savings potentials for customers of roughly 25 gigawatt hours of heat and electricity for customers as well as about 8,300 tons of CO₂.
Bilfinger not only certifies the sustainability of buildings, it also certifies the sustainability of building operations. Roughly 80 percent of the costs of a real-estate property are generated in the usage phase, which means that there is a tremendous amount of leverage here for greater sustainability. The certification conducted by Bilfinger is carried out in accordance with GEFMA 160. The certificate from the German Facility Management Association (GEFMA) is the first sustainability certificate that evaluates the operation of a building after its completion. It certifies the ecological, economical, socio-cultural and functional quality of the facility management as well as the quality of the service provider and the sustainability of the specific services provided. Bilfinger played a key role in the development of the certification standard and employs four accredited GEFMA 160 auditors. To date, the company has certified three buildings and further projects are in the works.

SUSTAINABILITY CERTIFICATE FOR OPERATION OF THE COMMERZBANK ARENA

After the Commerzbank Arena became the first football stadium in Europe to be awarded the BREEAM DE sustainability certification in 2014, it subsequently received the GEFMA160 certification for sustainable facility management in February 2016. Every year, nearly 1.3 million people visit the roughly 270,000 square meter stadium grounds. What impressed the auditors most about the Commerzbank Arena was the modern energy and water management, the building and occupational safety management as well as a sustainable human resources concept. Bilfinger HSG Facility Management is responsible for facility management at the Commerzbank Arena. The label is evidence of Bilfinger's optimal operation of the stadium in accordance with sustainability aspects. Bilfinger HSG Facility Management ©
Society
Realizing potential

Personnel structure
Employee development
Equal opportunity and diversity
Occupational health and safety
Social responsibility
The commitment of its employees is what makes Bilfinger successful. We want to create an environment in which our employees can thrive.

Personnel structure

We have been perceived as an attractive employer for many years by both our employees and by the general public. This is confirmed by annual surveys and rankings by students and employees. It is nevertheless important that we continually increase our attractiveness in order to be able to offer our employees the best possible working environment and to be successful in the competition for the best talent.

Michael Bernhardt, member of the Executive Board, has been responsible for human resources since November 1, 2015 and also serves as Labor Director. Dr. Jochen Keysberg, member of the Executive Board, previously held this position.

At the end of 2015, we employed a total of 56,367 people worldwide. This represents a decrease of 2.1 percent compared with the previous year. Unless otherwise stated, all subsequent information regarding personnel structure relates to December 31, 2015.

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>2015</th>
<th>2014</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>31,510</td>
<td>33,016</td>
<td>-5</td>
</tr>
<tr>
<td>Building and Facility</td>
<td>23,886</td>
<td>23,712</td>
<td>1</td>
</tr>
<tr>
<td>Headquarters &amp; other units</td>
<td>971</td>
<td>843</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>56,367</strong></td>
<td><strong>57,571</strong></td>
<td><strong>-2</strong></td>
</tr>
</tbody>
</table>
87.4 percent of employees are based in Europe, 35.3 percent of which are employed in Germany.

92.8 percent of all employees (not including apprentices) have permanent employment contracts. Industrial workers account for 56.4 percent of the Group workforce, with the remaining 43.6 percent made up of salaried employees.

While 65 percent of employees in the Industrial business segment are industrial workers, the majority of employees in the Building and Facility business segment are salaried employees (53 percent).

The average length of service in the Group is 7.9 years, while the average age is 42.8.
We secure the future of our company by nurturing talent and developing potential.

Employee development

The targeted development of employees and managers is a significant investment in the future of the entire Group. We therefore offer our employees a variety of internal training opportunities, grouped under the virtual umbrella of the Bilfinger Academy.

The Bilfinger Academy provides premium, practical and good value seminars for the development of professional and personal skills. As an internal company training platform, it also particularly promotes the exchange of knowledge among colleagues and the networks of the Group. In addition, employees take part in numerous external training programs.

Alongside the Bilfinger Academy, the “Bilfinger Knowledge Network” also promotes the transfer of knowledge within the Group. This research system combines expertise and project databases, standards and regulations, patent and intellectual property overviews, technical dictionaries and general information from the Group. An expert database records experiences and specialist knowledge, for example.

We carry out annual appraisals with our employees in accordance with a uniform Group-wide concept. These appraisal meetings provide the opportunity to discuss in detail the working relationship over the last year and to define common objectives for the year ahead. An essential part of this employee appraisal is the discussion of compliance regulations and analysis of compliance risks based on the employee’s responsibilities and position. Managers who carry out employee appraisals must complete an e-learning program on how to conduct the appraisal.
The development of managers is of great importance. We support those with high potential at all management levels through target-group specific development programs. They make an important contribution to strengthening the performance, competence and awareness of responsibility of our managers and to increasing loyalty to the company.

We provide training in numerous professions. This particularly includes electronic engineers, plant mechanics, industrial mechanics, industrial business administrators, industrial insulators, office administrators as well as diverse BA study courses. In 2015, we employed 1,088 trainees worldwide.

DEGREE AND PROFESSIONAL DIPLOMA IN ONE

Michelle Simon and Allison Rachel MacKenzie are studying for a very special degree at Bilfinger Hochbau. They are combining a professional diploma to be qualified as reinforced concrete specialists with a dual study program in civil engineering. Allison MacKenzie is in her first year, Michelle Simon in her second. At four years, the training takes slightly longer than a standard dual study program, but provides sound practical and craftsmanship skills, which will be invaluable in their professional lives. The two young women have found their feet in the male-dominated environment. “We are like a little family on the construction site”, says Michelle Simon, who has been working on a construction site in Frankfurt Westend for the last year.

Bilfinger Hochbau ☺
The diversity of our employees is an asset – and an important success factor for our company.

Equal opportunity and diversity

The Bilfinger Group boasts an international focus based on what tend to be highly diversified services. We depend on employees who bring a broad range of experience, qualifications and perspectives to their jobs and thus help us to successfully meet business challenges with their individual competences. All employees enjoy the same opportunities in terms of hiring, remuneration and ongoing development. Our standard is the German General Equal Treatment Act (Allgemeine Gleichbehandlungsgesetz).

As of December 31, 2015, a total of 12,642 women were employed by the Bilfinger Group. This represents a proportion of 22.4 percent (previous year: 20.3). The share of female employees in management positions (management levels 1 to 3) stood at 10.0 percent at the end of the reporting year (previous year: 8.6). We intend to increase the percentage of women in management positions to 15 percent by 2020.

Based on the German legislation for the equal participation of men and women in management positions in the private sector and in the civil service, which came into effect in 2015, we have set the following targets:

There was one woman on the Supervisory Board in 2015. For new appointments, with regard to the fixed gender quota of 30 percent that is to be met by June 30, 2017, the Supervisory Board is following the goal of ensuring that it has an equal number of female representatives from the shareholder side and from the employee side. A new appointment is planned within the framework of the Annual General Meeting 2016. There is currently no female member of the Executive Board.

As of June 30, 2015, the proportion of women in management level 1 at Bilfinger SE was four percent, and six percent in management level 2. The Executive Board has agreed to increase the proportion of women in management level 1 to eight percent and in management level 2 to ten percent by June 30, 2017. Operating units in the Bilfinger Group in Germany, which have more than 500 employees and are therefore subject to the law on the equal participation of men and women in management positions, have set their own targets, which have been published on the website of each unit.
In order to increase the share of women in management positions, we have been executing a support program since 2011. Alongside specific training offers and cross mentoring programs, we also focus on the compatibility of career and family and the flexibility of working conditions. An internal women’s network provides female employees with information on career topics and allows them to exchange experiences.

**Work-life balance**

Bilfinger has set the compatibility of career and family as a Group goal. We offer various working time models and home office options that go well beyond those required by law. At corporate headquarters in Mannheim as well as in certain subsidiaries, the works council and Executive Board have agreed on a trust-based flexitime model. Employees do not have to clock-in as such, but record their working hours themselves.

In 2015, 13.3 percent of our employees Group-wide worked part-time. The details of part-time work are agreed on an individual basis between the employee and their line manager. Employees who work part-time enjoy proportionate entitlements to the employee benefits.

Maternity leave and parental leave at Bilfinger are in line with statutory provisions. In addition, a number of individual arrangements are also made.

**Health management**

The Bilfinger health management system covers in-house sporting activities, medical checkups and occupational health examinations, stress management and healthy lifestyle seminars, the integration of the topic of health into management seminars and mandatory standards for canteens and kiosks. Health Days at various sites offer employees the opportunity to find out more about healthy lifestyles in various programs.
Health checks for managers have also been in high demand. These checkups under the motto “sustained efficiency” combine long-term ECGs with in-depth workshops on stress and resource management as well as individual coaching.

More than 1,000 employees and their families have signed up to the “Fit & Healthy” fitness program and have been using health and fitness studios and swimming pools in Germany, Austria and the Netherlands, with which Bilfinger has signed a cooperation agreement. Many of our Group locations also organize sports groups that are supported by the company through the provision of trainers and premises.

We cooperate closely with the trade associations and health insurance funds that expand upon our measures with a comprehensive range of training, presentations, workplace programs and examinations.

Remuneration and additional benefits

The Bilfinger remuneration system is geared towards the requirements of the position, individual performance, the conditions and competition in the local market as well as pay scale agreements. We pay special attention to ensuring that such factors as gender or age are not used as the basis for unfair remuneration.

Managers and employees in key positions are usually paid variable remuneration in addition to their fixed salary as a means of honoring their extraordinary commitment. The vari-

MENTORING FOR FEMALE MANAGERS

In many companies there are not enough women in management positions. At Bilfinger, the proportion is ten percent. The Executive Board aims to increase this proportion to at least 15 percent by 2020. Among other things, this should be achieved with the help of the X-Company Mentoring program, cooperation between leading companies in the Rhine-Neckar metropolitan region and the Rhine-Main area. It offers young, talented women experienced mentors from other companies for a year. 37 new tandem partnerships were created in 2015. The mentors advise the ambitious women in career planning and the development of their management potential.
able component is geared towards business development, key performance indicators and the employee’s contribution to achieving agreed targets.

Detailed information on the remuneration system for members of the Executive Board and the Supervisory Board can be found in the Annual Report φ.

Bilfinger offers its employees various possibilities for company pension plans. In many cases, it consists of two components in Germany: in the case of an employer-funded pension plan, the employer pays a fixed annual amount into each employee’s pension account or an insurance product in addition to the employee’s salary. An employee-funded pension plan supplements the statutory and company pension plans by means of deferred compensation. In this context, employees select a portion of their salary to be added to their pension account or an insurance product.

In 2010, Bilfinger set up a hardship fund to offer quick and non-bureaucratic support to employees who find themselves in an emergency. A committee made up of members of the Group Works Council decides on the fund’s allocation.

**Employee representation**

Bilfinger respects employees’ rights and allows them their legal right to have a say. Management and employee representatives maintain an intensive and regular dialog. The Works Council is involved in human resources decisions and economic matters. Collective agreements made apply to all employees within the scope of the agreed area of application.

The local works councils form the basis of employee representation. They represent employees’ rights in dealings with those responsible for local companies and with the management of the Bilfinger subsidiaries. Matters which are relevant for an entire division or segment are dealt with in the divisional or segmental works councils. Topics that affect all Group units in Germany are discussed in the Group Works Council; topics that are relevant to several EU countries are handled by the Bilfinger SE Works Council. The responsibilities of the SE Works Council also include the nomination of employee representatives for the Supervisory Board which, in accordance with the German Co-Determination Act, has equal representation. Accordingly, six of the twelve members of the Supervisory Board are employee representatives.
We are committed to safety in the workplace and to protecting the health of our employees.

Occupational health and safety

The HSEQ corporate department coordinates occupational health and safety. Through its central governance function, the department creates the right conditions for the Group-wide implementation of effective HSEQ management.

Management system

The occupational safety measures devised by Corporate HSEQ are reflected in Group-wide guidelines which in some cases go far beyond the respective national legislation and regulations. To ensure local working conditions are taken into consideration, local unit managers are responsible for adherence to occupational safety standards.

Corporate HSEQ and a network of occupational safety managers support the operating units in complying with and fine-tuning the programs and measures. In many locations, supplementary regulations and systems are in place which are based on the HSEQ principles and guidelines of the Group.

Workplace safety is the subject of the HSEQ quarterly report that is submitted to the Executive Board. The report includes all Group companies and takes into consideration all Bilfinger operations. The Executive Board is immediately informed of any severe accidents. Occupational safety committees are available in all independent organizational units in the relevant countries in accordance with the legal provisions.

We make use of management software for the recording, reporting and processing of HSEQ events worldwide in accordance with uniform standards. This software is supplemented by a system for recording near-miss accidents. Managers and employees can quickly and flexibly record accident risks on site with the help of an app.

The accident ratio LTIF (Lost Time Injury Frequency: the frequency of occupational accidents which result in more than one day of lost time based on 1 million working hours) has been calculated Group-wide since 2009. Since 2012, our increased efforts – in particular the Safety-Works! program –
have made a noticeable contribution to safety awareness. In 2015, the LTIF was reduced by a further nine percent. A substantial decrease of 19 percent had already been achieved in the previous year. In spite of this, accidents occurred in 2015 that resulted in injury or even death.

Bilfinger continues to press forward with its campaign for safety in the workplace. We continue to concertedly pursue our aim of “Zero Harm.”

OUR HANDS – TOOLS FOR LIFE

Around 40 percent of all work related accidents affect hands. No other body part is in so much danger. Often the cause is a combination of carelessness and time pressure. Those who are aware of the danger prevent such accidents, is the message of the “our hands – tools for life” campaign, which was a focus of the 2015 Bilfinger occupational safety program. Employees were sensitized to paying more attention to possible dangers through safety training, posters, brochures and video clips.
The effectiveness of our systems for occupational safety is verified by certifications in accordance with the standards OHSAS 18001 and SCC/SCP (Safety Certificate Contractor), whereby approximately 60 percent of our units have at least one of these certificates. We conduct audits on all levels through internal and external agencies in order to continually analyze and improve our occupational safety measures.

Campaigns and awards

Accidents can only be prevented if we succeed in consistently raising employee and manager awareness of the importance of occupational safety. For this reason, Corporate HSEQ implemented a behavior-oriented safety program (SafetyWorks!), which has been gradually introduced. During the development of the safety program, Bilfinger worked closely with EU-OSHA (European Agency for Safety and Health at Work). The program builds on the existing standard of work safety in the individual units and aims to raise awareness of safe behavior. In the past financial year, work was focused on a campaign for hand protection.

As in previous years, the Bilfinger Safety Awards were presented in 2015. They are awarded to Group companies for exemplary performance in reaching a particular level of safety ("best performer") and for extraordinary commitment ("best improver"). A team award is also presented for an exemplary initiative within the area of occupational safety which can also be implemented in other operating companies.

Many operating companies received awards for their occupational safety performance from public and private-sector clients.
The social activities of Bilfinger are based on our identity as a value-oriented company.

Social responsibility

Economy and society are interdependent. As a company, we benefit from good social conditions: a strong education system, stable political processes, a healthy environment and social balance. At the same time we are aware that we have an influence on and can positively change society through our range of services, our human resources policy, our environment management and many other factors.

Bilfinger uses its influence as an employer, its presence at many locations and its technical knowledge to make its own individual contribution to social development under the motto “empower people – promote regions – operate climate-consciously”. Bilfinger thus supports organizations through donations or sponsoring and provides payment in kind or personnel services. Our commitment is oriented toward the needs at the location in question and the opportunities that are available to us to contribute to a sustainable improvement in living conditions. The local Bilfinger business units therefore decide which projects should be funded.

We regard ourselves as a development partner for regions in which we are economically active and we are committed to the environment in which we work. Our contribution ranges from regional development, cultural and educational funding as well as charitable projects that are often suggested by our employees.
In Germany, we make a particular contribution to the imparting of technical and business knowledge. We work together with numerous universities. For example, we are among the benefactors of the Deutschlandstipendium (Germany Scholarship) from the German Ministry of Education and Research, the Bronnbacher Scholarship from the Association of Arts and Culture of the German Economy, the Deutsche Schülerstipendium (German Pupil Scholarship) from the Roland Berger Foundation and the Wissensfabrik (Knowledge Factory). We are also involved in the financing of the Endowed Chair of Procurement at the University of Mannheim. We recognize outstanding dissertations in the field of engineering with the Bilfinger Prize.

SCHOLARSHIP FOR 40 COMMITTED STUDENTS

Germany needs top-performing young talent. As part of the Deutschlandstipendium, the German government and business sector are therefore supporting tomorrow’s top managers. Bilfinger supported 40 particularly high-performing students at 14 universities in 2015. The company pays the monthly €300 grant together with the German government. The support goes beyond purely financial contribution. In Berlin in June the scholars were able to take a look behind the scenes of the “Alexa Center” shopping center, which is managed by Bilfinger. Scholars and sponsors met at a “business speed dating” event at Munich University in December.
Ecology
Acting responsibly

Management system
Energy consumption and CO₂ reduction
Waste and resource management
We want to continually improve. In this regard, we rely on management systems that help us to define processes, control key figures and achieve targets.

Management system

Bilfinger recognizes its responsibility for the environment and has firmly rooted this responsibility in its Vision Statement, its Group HSEQ principles and in the procurement guidelines. We strive to use materials, energy and water as efficiently as possible and minimize our waste to make an active contribution to environmental protection and conservation of biodiversity. Our demands go well beyond the fulfillment of legal requirements.

The business units have management systems to measure and reduce the impact of our business activities on the environment. These are partially subject to various national, industry and customer-specific requirements and are examined with the help of regular management reviews. Audits ensure compliance with both external and internal requirements.

Many of Bilfinger's business units are certified in accordance with the environmental management standard DIN EN ISO 14001 or have environmental targets within the context of other management systems. The proportionate share of DIN EN ISO 14001 and DIN EN ISO 50001 certifications increased again in 2015. We will endeavor to increase this further in the coming years.

Among our objectives in the past financial year was the introduction of software for the recording of relevant environmental key figures in the Group. We achieved this objective. The new system solution will in future make an important contribution to increasing the available number of environmental key figures in the Group. It has already been used, for example, to meet the requirements of the EU Energy Efficiency Directive. As a result of the Directive, which took effect in 2012, all large companies in Europe must conduct energy audits in accordance with DIN EN 16247 by the end of 2015 or provide the prospect of a certification in accordance with DIN EN ISO 50001 by the end of 2016 at the latest. Bilfinger achieved coverage of close to one hundred percent.

The member of the Executive Board responsible for health, safety, environment and quality (HSEQ) is Dr. Jochen Keysberg. The Executive Board is immediately informed of any serious HSEQ incidents. A uniform, Group-wide reporting system is in place. No serious environmental accidents occurred in 2015.
The careful and intelligent use of energy is one of our most important goals.

Energy consumption and CO₂ reduction

Ongoing projects, building operations management and business travel account for a major portion of Bilfinger’s energy consumption. Our own energy production plays a subordinate role. Project-related energy consumption is directly dependent upon the number and type of projects as well as on the respective project phase.

At 37 percent, Bilfinger generated a significant part of its output volume for 2015 in Germany. The total energy consumed there in the form of electricity, natural gas and district heating amounted to 166,737 MWh (previous year: 165,271 MWh).

Our objective is to expand reporting of energy consumption and CO₂ emissions that arise in connection with our vehicle fleet as well as airline travel, rental cars and train travel to include Europe by 2016.

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity (MWh)</th>
<th>Natural gas (MWh)</th>
<th>District heating (MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>99,038</td>
<td>65,899</td>
<td>1,800</td>
</tr>
<tr>
<td>2014</td>
<td>100,015</td>
<td>63,603</td>
<td>1,653</td>
</tr>
<tr>
<td>2013</td>
<td>104,059</td>
<td>73,644</td>
<td>2,009</td>
</tr>
</tbody>
</table>

* Including discontinued operations. Taken into account were 80 percent of all German take-up points that generate at least €10,000 in consumption costs per year.
CO₂ emissions

The Greenhouse Gas (GHG) Protocol, an internationally recognized reporting standard for companies, is used as the basis for calculating CO₂ emissions at Bilfinger. In accordance with this standard, we divide our emissions into three so-called scopes: while scope 1 covers all direct emissions released by the company itself through the combustion of fossil fuels, scope 2 covers the volume of energy purchased, such as electricity and district heating. Scope 3 covers emissions generated in conjunction with the production and transport of raw materials, products and waste, as well as with employee business trips.

**Scope 1:**
CO₂ emissions in 2015 from the direct energy sources of natural gas and fuel for the vehicle fleet (under 3.5 tons) amounted to 52,623 tons (previous year: 52,009 tons).

Due to differing national legislation, there are country-specific guidelines for vehicle fleets in our companies. These regulate the structure of the vehicle fleet and, through bonus/penalty systems, encourage the use of low emission vehicles. Electric vehicles are available at larger Group locations for shorter distances in particular. The use of hybrid vehicles is currently being reviewed. Our goal is to further reduce CO₂ emissions from fuel consumption and continuously reduce CO₂ benchmarks.
In 2015, Bilfinger had only a few systems for the generation of electricity. Information regarding the amount of resulting CO₂ emissions is available decentrally.

**Scope 2:**
The energy we purchased in the form of electricity and district heating resulted in CO₂ emissions of 50,725 tons in 2015 (previous year: 51,488 tons).

**Scope 3:**
In 2015, CO₂ emissions caused by business travel amounted to 5,295 tons (previous year: 7,184 tons). This figure covers our travel activities by rail and air as well as with rental cars. Air travel has been reduced through increased use of audio and video conferences. In addition, our Group guideline on business travel encourages employees to use rail instead of airlines for short trips.

Other CO₂ emissions in connection with the manufacture and transport of materials and waste are not currently reported at Group level due to the complex nature of the task. Other emissions, such as nitrogen oxides (NOₓ), sulfur-containing emissions (SOₓ), and other greenhouse gas emissions such as carbon monoxide, methane and chlorofluorocarbon are also not reported due to their negligible relevance to our business.

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**ENERGY OPTIMIZATION IN REAL ESTATE**

In order to optimize energy consumption at properties used by Bilfinger and reduce CO₂ emissions, we take advantage of the experience of our own experts from the Building and Facility business segment. Their optimization measures range from analysis of existing values, energy monitoring and various efficiency measures to energy upgrades and the use of alternative sources of energy, such as photovoltaics and wind. Bilfinger HSG Facility Management has been awarded DIN EN ISO 50001 certification with a total of 18 companies in Germany, Austria and Switzerland. In 2015, energy savings measures achieved a reduction in consumption of over 76,000 kilowatt hours of electricity at 13 locations.
We want to do more with fewer resources. Our objective is to use materials economically and efficiently.

Waste and resource management

Which materials we use and how we use them has a major impact on Bilfinger’s ecological footprint. Our procurement guideline therefore requires that environmental aspects be taken into consideration in the purchasing of materials. With our customers we discuss various alternative materials and their effects on health and the environment. We also look at local availability in order to keep transport expenses as low as possible.

Group-wide, we purchased raw materials, auxiliary materials, supplies and goods valued at approximately €1 billion in 2015. The main commodity groups are steel and insulation material. Central data on the share of recycling material in the percentage of material used is not kept.

There are initiatives at all levels of the Group to minimize the use of resources and to bring such use in line with environmental concerns. This applies both with regard to our own processes as well as within the scope of the support we provide our customers in the achievement of their own sustainability objectives.

### Dangerous Waste (in T/year), 2015*

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<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
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<tbody>
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<td>Germany</td>
<td>1,095</td>
<td>963</td>
<td>1,103</td>
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<tr>
<td>Rest of Europe</td>
<td>1,987</td>
<td>547</td>
<td>430</td>
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<tr>
<td><strong>Total</strong></td>
<td>3,082</td>
<td>1,510</td>
<td>1,533</td>
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* Including discontinued operations. The data collected covers approximately 60 percent of our units in Europe.
We seek to keep the volume of waste we produce as low as possible. We therefore consider the type and volume of waste generated when selecting the materials that are to be procured. Where it is not possible to avoid waste, we try to reuse materials or initiate a recycling or recovery procedure. To this end, we plan relevant collection and disposal concepts at an early stage.

Bilfinger records and reports volumes and types of waste in accordance with applicable statutory provisions. We increasingly record the extent of dangerous waste that is generated at our European locations and removed by certified disposal companies centrally.

We are reporting a significant increase in dangerous waste compared to the previous year. This increase is mainly attributable to an improved data quality in the Industrial business segment. In the coming years, we will continue to expand the scope of data collection.

Because the topic of water, due to Bilfinger’s business model, is not among the most important areas of activity, we do not collect data on water consumption centrally. We require water primarily in the operation of buildings and, within the scope of our activities, use it in the most efficient manner possible. The fresh water used came from the public water supply. In accordance with legal guidelines, wastewater is disposed of through the public sewer system.

Glass and slag instead of garnet sand

Sandblasting technology for the crude oil industry in the North Sea has become more ecological. In the past, the blasting material for Bilfinger customers was shipped halfway around the world: the relatively rare and expensive garnet sand came from Australia. But with “Bilfinger Grit”, Bilfinger Salamis in Aberdeen now has an alternative product available made of blast furnace slag and waste glass which is about 40 percent cheaper – an important argument in an industry that has come under pressure as a result of the drop in the price of oil. Thanks to the use of “Bilfinger Grit”, it was possible to avoid the transport of nearly 1,000 tons of Australian garnet sand in the years 2014 and 2015.

Bilfinger Salamis ©
General information

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GRI index
The Bilfinger Sustainability Report is oriented toward the GRI guidelines G4 on the basis of the “core” option. In accordance with these guidelines, we adhere to the principles of balance, comparability, accuracy, timeliness, clarity and reliability in presenting the contents of the report.

Because the Sustainability Report is oriented toward GRI G4 for the first time, there are changes in terms of content and structure as compared to previous years. We have marked those areas where measurement methods have changed.

The report has not been reviewed by an external third party.

Scope and limitations of the report

The sustainability report covers the period from January to December 2015. Unless stated otherwise, all information is up to date as of December 31, 2015. The Sustainability Report appears annually, the previous year’s report was published on May 21, 2015.

The information is primarily based on data that the Group regularly collects. In many of our subsidiaries there are certified environmental management systems from which sustainability relevant facts can be taken directly. However, due to factors that include the decentralized organizational structure of the Group as well as features specific to certain countries, it is not yet possible to provide complete information on all of the performance indicators requested by the GRI.

All of Bilfinger’s business segments as well as all fully consolidated companies in Germany and abroad were included in the report.

All the figures presented in this report reflect the Group’s continuing operations, unless otherwise stated. The prior-year figures have been adjusted accordingly.
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The Sustainability Report is published in German and English. Male pronouns have been used throughout. This is in no way intended to be discriminating and serves only to make the report more readable.

www.sustainability.bilfinger.com
## GRI index

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You can also move to a specific chapter or sub-chapter from the “Overview”.

With the left navigation bar within a chapter, you can select its sub-chapters or jump directly to the beginning of another chapter.

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