



BILFINGER

**Declaration of the Executive Board and the Supervisory Board
of Bilfinger SE
concerning the recommendations by the
"Government Commission on the German Corporate Governance Code"
pursuant to section 161 of the German Stock Corporation Act (*Aktiengesetz*)**

Bilfinger SE complies with all recommendations of the German Corporate Governance Code (GCGC) as amended on May 5, 2015, with the following exception:

- The recommendation in Section 4.2.1 Sentence 1 Clause 2 (Executive Board shall have a Chairman or a Speaker) will not be followed. The previous Chairman of the Executive Board, Per H. Utnegaard, stepped down from his position at the end of April 30, 2016. For the transitional phase until a new Chairman of the Executive Board can be appointed by the Supervisory Board, Axel Salzmänn, Member of the Executive Board and CFO, assumed the tasks of the Chairman of the Executive Board in addition to his previous responsibilities. In the view of the Supervisory Board, the appointment of a Chairman of the Executive Board or a Speaker of the Executive Board on an interim basis is not necessary due to the expected brief duration of the transition phase.
- The recommendation in section 4.2.3 paragraph 2 sentence 6 (limitations on the maximum amount of Executive Board remuneration in general and the variable components of that remuneration) is not followed. As part of the long-term incentive (LTI), the variable remuneration component for members of the Executive Board of the company which is valid from this year, virtual shares in the company, so-called performance share units (PSU) are allocated each year, the number of which is subject to adjustment during a three-year performance period depending on the achievement of the average ROCE target value as determined by the Supervisory Board as well as the development of the total shareholder return value (TSR value) of the company's share in relation to the TSR value of the shares of the remaining MDAX listed companies. The final number of units is subject to a cap which limits the final number of units to 150% of the original number of units. The share price of the company that is relevant for the value of the PSU at the conclusion of the three-year performance period is not subject to any limitation because an upper limit in this respect contradicts the basic principle of a share-based remuneration. The Supervisory Board is authorized however, in the case of extraordinary events or developments, especially in

the case of extreme increases in the share price, to appropriately reduce the mathematical final number of PSU's.

Since issuing the declaration of compliance of December 16, 2015, the Company has complied with all recommendations of the GCGC as amended on May 5, 2015 until the current date, with the exception of the recommendation in section 4.2.3 para. 2 sentence 6 as well as since May 1, 2016 with the exception of the recommendation in section 4.2.1 Sentence 1 Clause 2.

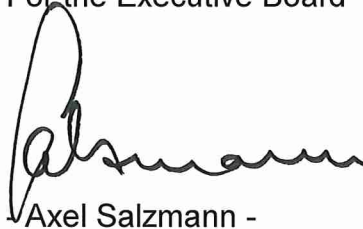
Mannheim, May 11, 2016

For the Supervisory Board



- Dr Eckhard Cordes -

For the Executive Board



- Axel Salzmänn -