



**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 13, 2013, with the following exceptions:

- The Supervisory Board does not follow the recommendation in section 5.1.2 para. 1 sentence 2 clause 2 (appropriate consideration of women) to the extent that the Supervisory Board, when appointing the members of the Executive Board, takes its decision exclusively on the basis of the qualifications of the candidates. Nevertheless, the Supervisory Board would in principle consider filling a vacant position in the Executive Board with a woman insofar as a suitable candidate is available in a given case.
- The company does not follow the recommendation in section 5.4.3 sentence 3 (announcement of proposed candidates for the Supervisory Board chair to the shareholders), since this recommendation is not in line with the distribution of powers stipulated in the German Stock Corporation Act, which states that the Supervisory Board alone is responsible for electing its chair.
- The Supervisory Board does not comply, in one exceptional case, with the recommendations in section 4.2.3 paragraph 2 sentences 2,4,7 and 8 of the German Corporate Governance Code in the version from May 13, 2013 (variable compensation elements; consideration of positive and negative developments; relation to demanding, relevant comparison parameters; exclusion of retroactive changes to the comparison parameters), namely in the compensation for the interim appointment of Herbert Bodner to the Executive Board pursuant to article 39 paragraph 3 sentence 2 of the SE Regulations (SE-VO) in connection with section 15 SE Implementation Act (SE AG). The appointment of Mr. Bodner to the Executive Board for a limited period of time makes a variable compensation regulation that is geared toward long-term business success appear inexpedient. In its place, a fixed salary as well as a recognition bonus oriented toward the success of Mr. Bodner has been agreed with Mr. Bodner. The granting of this bonus is at the discretion of the Supervisory Board and may not exceed 20% of the drawn fixed compensation.



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Since issuing the declaration of compliance of September 19, 2013, the Company has complied with all recommendations of the GCGC as amended on May 13, 2013, with the exception of the recommendations in sections 5.1.2 para. 1 sentence 2 clause 2 and 5.4.3 sentence 3.

Mannheim, August 7, 2014

For the Supervisory Board

- Dr h.c. Bernhard Walter -

For the Executive Board

- Joachim Müller -