

DECLARATION BY THE MANAGEMENT AND SUPERVISORY BOARDS OF BEATE UHSE AG PURSUANT TO SECTION 161 GERMAN COMPANIES ACT (AKTG) ON THE GERMAN CORPORATE GOVERNANCE CODE (GCGC)

In accordance with Section 161 of the German Companies Act (*Aktiengesetz – AktG*), the Management and Supervisory Boards of a listed German stock corporation are required to make an annual declaration stating that the company has complied and remains in compliance with the recommendations of the Government Commission of the German Corporate Governance Code as published in the official part of the electronic Federal Gazette or to specify which recommendations have not been or are not going to be applied. This declaration is available to shareholders online on a permanent basis at the company's website www.beate-uhse.ag.

The following declaration relates to the period from 16.5.2011 until 3.4.2012. It refers to the GCGC recommendations as stipulated on 26 May 2010.

Beate Uhse AG recognises the recommendations of the Government Commission of the German Corporate Governance Code. Since its last Compliance Declaration on 16.5.2011, the Company is now in compliance with further DCGC recommendations. Those recommendations where Beate Uhse AG is not in compliance with the GCGC are explained hereinafter.

Flensburg, Germany 3.4.2012

For the Supervisory Board



Gerard P. Cok

For the Management Board



Serge van der Hoofft

Of the new GCGC recommendations as stipulated on 26 May 2010, Beate Uhse AG is currently not in compliance with the following items:

5.3 – Formation of committees

Since 10 September 2010, the Supervisory Board of Beate Uhse AG has worked exclusively with the Audit Committee as the only qualified committee. Owing to the relatively small number of members on the Supervisory Board (six people), the Supervisory Board has decided to discuss all topics with the full Board.

7.1.2 – Timeframe for publication of consolidated and quarterly financial statements

The publication of the 2011 Annual Report will not take place within the timeframes stipulated by the German Corporate Governance Code. Beate Uhse Group publishes annual financial statements in compliance with the timeframes stipulated by the German Securities Trading Act (WpHG) in order to ensure sufficient due diligence of preparation.