

Convenience Translation – the German version is the only legally binding version

**Joint Declaration by the Executive Board and the Supervisory Board  
of Deutsche EuroShop AG  
With Regard to the Recommendations of the Government Commission  
'German Corporate Governance Code', in accordance with section 161 of the  
German Public Limited Companies Act (*Aktiengesetz* – "AktG")**

The Executive Board and the Supervisory Board of Deutsche EuroShop AG declare that the Company has complied with, and will continue to comply with, the recommendations of the Government commission 'German Corporate Governance Code' (as published by the German Federal Ministry of Justice in the official section of the electronic Federal Gazette (*Bundesanzeiger*) on 4 July 2003, and as amended on 24 June 2014 in the most recent version), subject to a limited number of exceptions, as indicated below:

**1. The existing D&O insurance policy taken out for the members of the Supervisory Board does not provide for any deductible (Section 3.8 of the Code)**

The Executive Board and the Supervisory Board of Deutsche EuroShop AG have acted in a responsible manner, managing and supervising the Company in line with the principles of creating enterprise value ever since the Company was established, preceding the official introduction of corporate governance guidelines. The Company therefore believed that the agreement of a deductible was not necessary, in particular as this had no effect on the level of the insurance premium.

**2. The Supervisory Board did not select a senior management team for a comparison of compensation (Section 4.2.2 of the Code)**

Since the staff of Deutsche EuroShop AG consists of just four people, a differentiation between these and a senior management team would not be meaningful. In this respect, only the relationship between the compensation paid to the Executive Board and that paid to the overall staff can be considered by the Supervisory Board.

**3. There is no stipulated age limit for a Member of the Executive Board (Section 5.1.2 of the Code)**

The Supervisory Board believes that professional qualification and skills represent the key criteria for members of the Executive Board. An age limit policy might force the retirement of a qualified and successful Executive Board member.

**4. There is no stipulated age limit for a Member of the Supervisory Board (Section 5.1.2 of the Code)**

The Supervisory Board believes that professional qualification and skills represent the key criteria for members of the Supervisory Board. An age limit policy might force the retirement of a qualified and successful Supervisory Board member. Thus, there is no stipulated age limit, but board members should not be much older than 70.

**5. The consolidated financial statements are published within 120 days of the end of the financial year (Section 7.1.2 of the Code)**

It is important to the Company to publish audited financial statements that have been approved by the Supervisory Board. An earlier publication date is not feasible due to the schedules for the preparation, auditing, and adoption of the financial statements. Preliminary (unaudited) key figures relevant for the capital market will be pre-published.

Hamburg, 27 November 2014

**The Executive Board and the Supervisory Board  
Deutsche EuroShop AG**