

Declaration of Compliance with the German Corporate Governance Code for the 2007 Financial Year

The management and supervisory boards of Nabaltec AG, with registered office in Schwandorf, declare as follows, pursuant to § 161 of the Corporations Act:

Nabaltec AG will comply with the recommendations of the German Corporate Governance Code, as amended on 12 June 2006 ('the Code'), from the 2007 financial year on, with the following exceptions:

- Shareholders will not be able to follow the proceedings of the general meeting over the internet (No. 2.3.4 of the Code).
- The supervisory board will not appoint a management board chairman or spokesman for the time being (No. 4.2.1 of the Code).
- Compensation of management board members is comprised of fixed and variable components, based on the company's annual performance; the variable compensation will contain no one-time components or components functioning as long-term incentives and risks (No. 4.2.3 of the Code).
- Management board remuneration will not be broken down and disclosed, citing each individual by name; the Corporate Governance Report does not include a compensation report (Nos. 4.2.4 and 4.2.5 of the Code).
- No age limit has been set for management board members (No. 5.1.2 of the Code).
- The supervisory board will not form committees, including an audit committee, as long as it consists of only three members (Nos. 5.3.1 and 5.3.2 of the Code).
- There is no age limit for supervisory board members (No. 5.4.1 of the Code).
- Supervisory board members will receive only fixed compensation and session allowances, no performance-based compensation; deputy chairmanship of the supervisory board will not affect the compensation amount. Supervisory board compensation will not be broken down and disclosed, citing each individual by name (No. 5.4.7 of the Code).
- The company will make interim reports available to the general public within 60 days of the end of the reporting period (No. 7.1.2 of the Code).

Schwandorf, 26 March 2007

The Management Board:

.....
Johannes Heckmann

.....
Gerhard Witzany

The Supervisory Board:

.....
Dr. Leopold von Heimendahl

.....
Dr. Dieter J. Braun

.....
Professor Dr. Jürgen G. Heinrich