

## **Declaration of Compliance with the German Corporate Governance Code for the 2008 Financial Year**

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

In the 2007 financial year Nabaltec AG complied with the recommendations of the German Corporate Governance Code ("Code") as amended on 12 June 2006, with the exceptions mentioned in the declaration of compliance of 26 March 2007. The company will comply with the recommendations of the German Corporate Governance Code, as amended on 14 June 2007 ("the Code"), from the 2008 financial year on, with the following exceptions:

- The company will not be sending the convocation of the general meeting or the convocation documents to financial service providers, shareholders or shareholder associations by electronic means (No. 2.3.2 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).
- 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 and a nomination committee, as long as it consists of only three members (Nos. 5.3.1, 5.3.2 and 5.3.3 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, 14 March 2008

The Management Board:

Johannes Heckmann

Gerhard Witzany

The Supervisory Board:

Dr. Leopold von Heimendahl

Dr. Dieter J. Braun

Professor Dr.-Ing. Jürgen G. Heinrich