

## **Declaration of Compliance with the German Corporate Governance Code for the 2009 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:

Nabaltec AG has complied with the recommendations of the German Corporate Governance Code (the "Code") in financial years 2007 and 2008, with the exceptions cited in the Declarations of Compliance for those years. Beginning in financial year 2009, the company will comply with the recommendations of the German Corporate Governance Code as amended on 6 June 2008 and published in the electronic Bundesanzeiger [Federal Gazette] on 8 August 2008, with the following exceptions:

- The company will not be sending notification of the convening of the general meeting or the convention 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 specified for members of the management board (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. 5.4.6 of the Code).
- The company will make consolidated financial statements publicly accessible within four months after the end of the financial year and interim reports will be publicly accessible within 60 days after the end of the reporting period (7.1.2 of the Code).

Schwandorf, 13 March 2009

The Management Board:

Johannes Heckmann

Gerhard Witzany

The Supervisory Board:

Dr. Leopold von Heimendahl

Dr. Dieter J. Braun

Professor Dr.-Ing. Jürgen G. Heinrich