

**Declaration by the Executive Board and the Supervisory Board of Tipp24 AG
on the recommendations of the
Commission of the German Corporate Governance Code
as per § 161 of the German Stock Corporation Act (AktG)**

After due examination the Executive Board and Supervisory Board of Tipp24 AG issue the following Declaration of Compliance:

Tipp24 AG complies with the 14 June 2007 version of the conduct recommendations made by the governmental Commission of the German Corporate Governance Code for corporate management and monitoring as published by the German Ministry of Justice in the official part of the electronic Federal Gazette with the following exceptions, and will continue to comply with them in future with these exceptions:

3.8 – D&O insurance deductible

Tipp24 AG has taken out a D&O insurance for its executive bodies that does not include a deductible. The Executive Board and Supervisory Board take the view that a D&O insurance deductible does not constitute an adequate means of achieving the code's objectives. As a rule, deductibles of this kind are insured by Executive Board and Supervisory Board members themselves, so the actual purpose of the deductible is nullified and therefore ultimately all that matters is the level of compensation paid to the Executive Board and the Supervisory Board.

4.2.1 – Appointment of a Board Chairman

The Executive Board of Tipp24 AG has neither a Board Chairman nor a Board Spokesman. Establishing an office of this kind would be contradictory to the organizational structure that has existed until now, comprising two board members enjoying equal rights who are jointly responsible for the strategic alignment and development of the business enterprise.

5.3.1, 5.3.2 and 5.3.3 – Formation of committees, setting up of an audit committee and a nomination committee

Since in accordance with the company statute the Supervisory Board of Tipp24 AG comprises only three persons the Supervisory Board has formed no committees, and in particular no audit committee and no nomination committee.

7.1.4 – Publication of operating results of companies in which the Company has a shareholding

The list published by the Company of third-party companies in which it has a shareholding that is not of minor importance for the enterprise contains the statutory information.

Since submitting its last Declaration of Compliance in January 2007, Tipp24 AG has complied with all recommendations of the 12 June 2006 respectively the 14 June 2007 version of the German Corporate Governance Code with the exception of the recommendations made under 3.8, 4.2.1, 5.3.1, 5.3.2, 5.3.3 and 7.1.4.

Hamburg, November 2007