

**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 6 June 2008 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.

**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 November 2007, Tipp24 AG has complied with all recommendations of 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 2008