

**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 18 June 2009 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.

In accordance with the amended legal regulations as of 1 July 2010, Tipp24 AG will adapt its D&O insurance for the Executive Board no later than the aforementioned date in such a way that it includes a deductible.

**4.2.1 – Composition of the Executive Board**

As of 1 October 2009, the Executive Board of Tipp24 AG consists of one person. In view of the restricted number of remaining tasks for the Executive Board following the termination of operating activities of Tipp24 AG in 2009, it appears inappropriate to maintain an Executive Board consisting of several members.

**4.2.4 – Executive Board compensation**

In the case of benefit commitments granted to Executive Board members in the case of premature or regular termination of their activity as Executive Board members, or changes made in the course of the fiscal year, Tipp24 AG will first disclose such details in its Remuneration Report for fiscal year 2010. Tipp24 AG is thus taking into consideration the fact that German legislation has also introduced parallel legal disclosure obligations with initial effect for the annual financial statements and consolidated annual financial statements for fiscal year 2010.

### **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.

Since submitting its last Declaration of Conformity in November 2008, Tipp24 AG has complied with all recommendations of the German Corporate Governance Code in the version dated 6 June 2008, with the exception of recommendations made under sections 3.8, 4.2.1, 5.3.1, 5.3.2 and 5.3.3, as well as the following exception:

The interim report concerning the first quarter of 2009 (1 January 2009 to 31 March 2009) was made publicly accessible after more than 45 days following the end of the reporting quarter, i.e. on 28 May 2009 instead 15 May 2009 (section 7.1.2 s. 4 of the German Corporate Governance Code). The assessment and presentation of extensive and complex information in connection with the reorganisation of the Tipp24 Group in the first quarter of 2009 led to a significant increase in the time needed to prepare the interim report. As a result, the publication date was slightly after the 45-day deadline.”

Hamburg, November 2009