

**Updated declaration by the Executive Board and the Supervisory Board
of Tipp24 SE
on the recommendations of the
“Commission of the German Corporate Governance Code”
as per § 161 of the German Stock Corporation Act (AktG)**

The Executive Board and Supervisory Board of Tipp24 SE have updated their Declaration of Conformity dated August 2011 with regard to deviations of Tipp24 SE from 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 on 26 May 2010 as follows:

4.2.1 – Composition of the Executive Board

The Executive Board of Tipp24 SE currently consists of two persons. Following the retirement from the Executive Board of the current Executive Board member Petra von Strombeck, expected on 30 June 2011, the current Chief Executive Officer, Dr Hans Cornehl, is to lead the Company for a transitional period as the sole Executive Board member. As a consequence, the Executive Board will initially not comprise several persons as recommended by the Code. Following a careful selection process, the Supervisory Board intends to expand the Executive Board to two or more members once again in the near future.

In all other aspects, the Executive Board and Supervisory Board refer to the explanations published in the Declaration of Conformity of August 2011.

Hamburg, June 2012