

## Declaration of Conformity pursuant to § 161 AktG

The Management Board and the Supervisory Board declare that DIC Asset AG complied with the recommendations of the Government Commission on the German Corporate Governance Code as published on 18 June 2009 from the date of submission of its previous Declaration of Conformity on 3 December 2009 until 2 July 2010 and since 3 July 2010 has complied with and will continue to comply with the recommendations as published on 26 May 2010. The following exceptions applied or apply:

- Since 1 July 2010, the D&O insurance policy for the Supervisory Board has provided for a deductible in accordance with the provisions of § 93 paragraph 2 of the Stock Corporation Act (Aktengesetz – AktG) (clause 3.8 of the Code). Up to this date, the company made use of the transition periods admissible under law and refrained from a premature amendment to the insurance policy.
- In filling management positions and in the composition of the Management Board and the Supervisory Board of DIC Asset AG, the Management Board and Supervisory Board will also focus on the interests of the company and the statutory provisions in future and in so doing will concentrate on the professional and personal qualifications of the candidate – irrespective of his or her gender. In this respect, in deviation from clause 4.1.5 and clause 5.1.2 sentence 1 of the Code, priority will not be given to achieving an appropriate number of women in filling management positions and in the composition of the Management Board. Accordingly, in deviation from clause 5.4.1 of the Code, the concrete targets for including an appropriate number of women in the Supervisory Board are not viewed as a priority by it and account will not be taken of a target of this kind, as a priority, in nominations for elections by the Supervisory Board to the General Shareholders' Meeting.
- The Members of the Management Board have been promised performance-related payments (profit-sharing bonuses) and options on so-called "virtual" shares as variable remuneration components. In accordance with Clause 4.2.3 Paragraph 2 of the Code, both positive and negative developments within the agreed assessment period are taken into consideration when determining the variable remuneration components insofar as the payments may turn out to be correspondingly higher or lower, or may not be made at all. When they exercise the options, the Members of the Management Board receive share-price-dependent payments which are based solely on the company's share price within a reference period. In deviation from clause 4.2.3 paragraph 3 of the Code, these options on virtual shares were not and are not based on "demanding, relevant comparison parameters" within the meaning of the Code. We are of the opinion that incorporating additional comparison parameters will not bring about any greater motivation or sense of responsibility.
- When concluding Management Board contracts, care should be taken to ensure that payments made to Members of the Management Board upon the prior termination of their work for the Management Board without good cause should not exceed two years' pay, including ancillary benefits (severance cap), and should remunerate no more than the residual term of the contract of employment. In deviation from clause 4.2.3 paragraph 4 of the Code, no severance cap was or is agreed when contracts are concluded with the Management Board. An agreement of this kind runs counter to the basic understanding of a Management Board contract that is routinely concluded for the duration of the period of appointment and can, in principle, not be terminated ordinarily. In addition, we believe that a cap to the severance payment in the event of work for the Management Board ending prematurely without good cause is, in practice, not automatically enforceable unilaterally by the company. In the event of a Management Board contract being terminated prematurely by mutual agreement, we shall endeavour to take account of the recommended course of action.

- The Supervisory Board is required to propose suitable candidates for new appointments or reappointments to positions on the Supervisory Board by the general shareholders' meeting. In deviation from Clause 5.3.3 of the Code, no nomination committee was or is formed for this purpose. As the six Members of the Supervisory Board are only representatives of the shareholders and the current practice of voting proposals being prepared by the full Supervisory Board has proved to be efficient, the Supervisory Board sees no need to form a nomination committee.
- In deviation from clause 5.4.6 paragraph 1 of the Code, the Deputy Chairman of the Supervisory Board was not and is not considered in the remuneration of the Supervisory Board. Insofar as our experience to date has shown that the number of occasions on which deputisation has been required is small, we regard separate remuneration as unnecessary.
- In slight deviation from clause 7.1.2 of the Code, the half-year financial report was not made publicly accessible within 45 days of the end of the reporting period due to an unavoidably tight schedule. We have published all other quarterly reports and the consolidated financial statements within the deadlines recommended by the Code and intend to maintain this in the future.

Frankfurt am Main, den 9. December 2010

Management Board and Supervisory Board of DIC Asset AG

(Translation of the German text of the declaration)