

## **Declaration of Conformity 2004**

**Declaration by the Management Board and the Supervisory Board of 3U TELECOM AG on the recommendations of the Government Commission on the German Corporate Governance Code in accordance with section 161 of the AktG (German Stock Corporation Act).**

1. Since last submitting a declaration of conformity on 30 December 2003, 3U TELECOM AG has complied with the recommendations of the Government Commission on the German Corporate Governance Code as set out in the then valid version of the German Corporate Governance Code dated 21 May 2003 with the following exceptions:

Fig. 3.8: The directors' and officers' liability insurance policy does not include a deductible for members of the Supervisory Board and the Management Board.

Fig. 4.2.3: 3U's 2003 stock option plan provides for a 15% premium on the basic price as a performance target. No possibility of limitation (cap) has been agreed for the Supervisory Board for extraordinary, unforeseen developments.

Fig. 4.2.4: The compensation of the members of the Management Board is not reported in the notes to the consolidated financial statements subdivided according to fixed, performance-related and long-term incentive components. The figures are not individualised.

Fig. 5.1.2: No age limit for members of the Management Board is specified.

Fig. 5.4.1: No age limit for members of the Supervisory Board is specified.

Fig. 5.4.5: The compensation of the members of the Supervisory Board is not reported in the notes to the consolidated financial statements subdivided according to components. Payments made by the company to members of the Supervisory Board or advantages extended for services provided individually, in particular advisory or agency services, are not listed separately in the notes to the consolidated financial statements.

2. In future, 3U TELECOM AG will comply with the recommendations of the Government Commission on the German Corporate Governance Code in the version dated 21 May 2003 with the following exceptions:

Fig. 3.8: The directors' and officers' liability insurance policy does not include a deductible for members of the Supervisory Board and the Management Board.

Fig. 4.2.3: 3U's 2003 stock option plan provides for a 15% premium on the basic price as a performance target. No possibility of limitation (cap) has been agreed for the Supervisory Board for extraordinary, unforeseen developments. The new 2004/2005 stock option plan will provide for both a fixed performance target and a relative performance target. In addition, a possibility of limitation for extraordinary, unforeseen developments will be agreed.

Fig. 4.2.4: The compensation of the members of the Management Board is not reported in the notes to the consolidated financial statements subdivided according to fixed, performance-related and long-term incentive components. The figures are not individualised.

Fig. 5.1.2: No age limit for members of the Management Board is specified.

Fig. 5.4.1: No age limit for members of the Supervisory Board is specified.

Fig. 5.4.5: The compensation of the members of the Supervisory Board is not reported in the notes to the consolidated financial statements subdivided according to components. Payments made by the company to members of the Supervisory Board or advantages extended for services provided individually, in particular advisory or agency services, are not listed separately in the notes to the consolidated financial statements.

**Marburg/Frankfurt am Main, 30 December 2004**

For the Supervisory Board  
Hubertus Kestler  
For the Management Board  
Michael Schmidt