

## Declaration of Conformity

**Declaration by the Management Board and the Supervisory Board of 3U HOLDING 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 August 27, 2009, 3U HOLDING 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 June 18, 2009 with the following exceptions:

- Code article 3.8: The directors' and officers' liability insurance policy does not include a deductible. In this respect, 3U HOLDING AG is of the opinion that the level of responsibility and motivation with which the members of the Executive and Supervisory Boards of the Company perform their tasks would not be improved by any such deductible.
- Code article 4.2.1: The Management Board does not have a chairman or a speaker.
- Code article 5.1.2: No age limit for members of the Management Board is specified.
- Code article 5.4.1: No age limit for members of the Supervisory Board is specified.
- Code article 7.1.2: The interim reports are not made publicly accessible within 45 days after end of the reporting period of the company.

2. In future, 3U HOLDING AG will comply with the recommendations of the Government Commission on the German Corporate Governance Code in the version dated June 18, 2009 with the following exceptions:

- Code article 3.8: The directors' and officers' liability insurance policy does not include a deductible for members of the Supervisory Board. In this respect, 3U HOLDING AG is of the opinion that the level of responsibility and motivation with which the members of Supervisory Board of the Company perform their tasks would not be improved by any such deductible.
- Code article 4.2.1: The Management Board does not have a chairman or a speaker.
- Code article 5.1.2: No age limit for members of the Management Board is specified.
- Code article 5.4.1: No age limit for members of the Supervisory Board is specified.

**Marburg/Düsseldorf, March 23, 2010**

For the Supervisory Board  
Ralf Thoenes

For the Management Board  
Michael Schmidt