

**Declaration of conformity according to § 161 German Stock Corporation Act (AktG)**

The Board of Management and the Supervisory Board state that DIC Asset AG has complied with the recommendations of the German Corporate Governance Code as published on 2 June 2005 since its previous declarations on 17 May/19 June 2006 until 24 July 2006, and has and will comply with the recommendations as published on 12 June 2006 since 25 July 2006. The following deviations applied and apply respectively:

- The members of the Management Board have been promised options on so-called virtual shares as remuneration components with a long-term incentive effect and risk character. When exercising the options, the members of the Management Board receive share price dependent payments, which are in line with the average price over the last ten trading days before exercising the option. In deviation to Clause 4.2.3 of the Code, these options for virtual shares are additionally not related to “demanding, relevant parameters” in accordance with the Code. A possible restriction (cap) for exceptional, unforeseeable developments is not agreed.
- The Supervisory Board formed an audit committee on 19 June 2006. In deviation to Clause 5.4.7 of the Code, membership in committees was and will not be taken into account in the remuneration for members of the Supervisory Board.
- With the exception of the interim report dated 30 June 2006, the interim reports according to Clause 7.1.2 of the Code have and will be made available to the public within 45 days of the end of the reporting period.

Frankfurt am Main, 21 November 2006

The Board of Management and the Supervisory Board of DIC Asset AG

Translation of the German text of the declaration