

**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 Government Commission on the German Corporate Governance Code as published on 12 June 2006 from the date of its previous declaration on 21 November 2006 until 20 July 2007, and since 21 July 2007 has complied and will continue to comply with the recommendations published on 14 June 2007. 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 which have 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 is required to propose suitable candidates for new appointments or reappointments to positions on the Supervisory Board to the General Meeting. In deviation to Clause 5.3.3 of the Code, no nomination committee has been formed for this purpose.

Frankfurt am Main, 7. December 2007

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

Translation of the German text of the declaration.