

## **DECLARATION BY THE EXECUTIVE AND SUPERVISORY BOARD OF BEATE UHSE AG PURSUANT TO SECTION 161 COMPANIES ACT (AKTG) ON THE GERMAN CORPORATE GOVERNANCE CODE (GCGC)**

In accordance with Section 161 of the Companies Act (*Aktiengesetz –AktG*) the Executive and the Supervisory Board of a listed German stock corporation are required to make an annual declaration stating that the company has complied and remains in compliance with the recommendations of the Government Commission of the GCGC as published in the official part of the electronic Federal Gazette or to specify which recommendations have not been or are not going to be applied. This declaration is available online on a permanent basis to shareholders at the company's website [www.beate-uhse.ag](http://www.beate-uhse.ag).

The following declaration relates to the period from 2.3.2011 until 16.5.2011. It refers to the GCGC recommendations as stipulated on 26th May 2010.

Beate Uhse AG recognises the recommendations of the Government Commission of the German Corporate Governance Code. Since its last Compliance Declaration on 2.3.2011, the Company is now in compliance with further DCGC recommendations. Those recommendations where Beate Uhse AG is not in compliance with the GCGC are explained hereinafter.

Flensburg, 16.5.2011

For the Supervisory Board



Gerard P. Cok

For the Executive Board



Serge van der Hoof

Of the new GCGC recommendations as stipulated on 26th May 2010, Beate Uhse AG is currently not in compliance with the following items:

### **5.3 - Formation of Committees**

Since the 10<sup>th</sup> of September 2010 the Supervisory board of Beate Uhse AG works exclusively with the Audit Committee as the only qualified committee. Owing to the relatively small number of Members of the Supervisory Board (6 people), the Supervisory Board decided to discuss all topics with the entire Board.

### **7.1.2 –Time frame for publication of consolidated and quarterly accounts:**

The publication of the annual report 2010 and the first quarter report 2011 will not take place within the timeframes defined by the German Corporate Governance Code. The reason for the delay is the currently ongoing workflow regarding the annual accounts 2010.