

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

In accordance with Section 161 of the Companies Act (*Aktiengesetz –AktG*) the Executive and the Supervisory Board of a listed joint-stock company 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 German Corporate Governance Codex (DCGK) which are 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 30. September 2010 until 2. March 2011. It refers to the DCGK recommendations as laid down in their version of 26. May 2010.

Beate Uhse AG recognises the recommendations of the Government Commission of the German Corporate Governance Codex . Since its last Compliance Declaration on 30. September 2010, the Company is now in compliance with further DCGK recommendations. Those recommendations with which Beate Uhse AG is not in compliance are explained hereinafter.

Flensburg, 2. March 2010

For the Supervisory Board



Gerard P. Cok

For the Executive Board



Serge van der Hoof

Of the new DCGK recommendations as laid down in their version of 26. 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 the Beate Uhse AG works exclusively with the Audit Committee as qualified committee. Regarding the small number of Members of the Supervisory Board (6 People), the Supervisory Board decided to discuss all general topics with the entire committee.

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

Due to the currently ongoing discussions regarding the financing structure of the Beate Uhse group, the annual report 2010 will be published on 29. April 2011. To clarify relevant details and account those in the auditing process, the company will require a longer period of time than the one according to the DCGK

The publication of further annual and quarterly reports shall be within the deadlines according to the DCGK.