

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

The Board of Management and the Supervisory Board state that DIC Asset AG will comply with the recommendations of the Deutscher Corporate Governance Code as published on 2 June 2005, with the following deviations:

- 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.
- In one of its next meetings, the Supervisory Board intends to form an audit committee. In deviation to Clause 5.4.7 of the Code, membership in committees will not currently be taken into account in the remuneration for members of the Supervisory Board.

Frankfurt am Main, 17th May/19th June 2006

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

Translation of the German text of the declaration