

Compliance Statement

Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Executive Board and the Supervisory Board of any corporation that is listed on the stock exchange are required to make an annual declaration that the recommendations by the Government Commission on the German Corporate Governance Code as published by the Federal Ministry of Justice in the official section of the electronic Federal Bulletin were and will be complied with, or state which recommendations were not or will not be applied. The statement is to be made permanently accessible to the shareholders. Companies are permitted to vary from the recommendations of the Code and are required to publish any such exceptions annually. This allows companies to consider sector- or company-specific requirements. Thus the Code provides flexibility and self-regulation to the German Articles of Incorporation.

For the period since the last conformity statement of 14 February 2008 until 7 August 2008, the following statement refers to the code version from 14 June 2007 as published in the electronic Federal Bulletin on 20 July 2007. Since 8 August 2008, this statement refers to the code version 6 June 2008 as published 8 August 2008 in the German Federal Gazette.

In conformity with Section 161 AktG, the Executive Board and Supervisory Board of the Viscom AG declare that the recommendations of the German Corporate Government Code in the version from 14 June 2007 have been complied with in full, with the following exceptions (see also the following paragraphs 1 to 4). Furthermore, the Executive Board and Supervisory Board of the Viscom AG declare that the recommendations of the German Corporate Government Code in the version from 6 June 2008 have been complied with in full, with the following exceptions (see also the following paragraphs 1 to 4).

1. The Company has concluded to exclude deductibles from its liability insurance (D&O insurance) for the Executive Board and the Supervisory Board (Code Section 3.8)

Deductibles in the context of D&O insurance are and have been contentious in public discussion. The Executive Board and the Supervisory Board are required by law to act responsibly and in the best interests of the company. The Executive Board and the Supervisory Board join with the opinion, that deductibles in the context of D&O insurance are inadequate to further raise motivation and consciousness of responsibility - as already resulting from law - among the members of said Boards. Therefore, deductibles were excluded from D&O insurance.

2. The Company has no Chairman or Speaker (Code Section 4.2.1)

For one, this is historically conditioned, since the Executive Board members Dr. Martin Heuser and Volker Pape grounded the company jointly in 1986 and in their judgment have always held equal rights. The Executive Board and the Supervisory Board are of the opinion that, in a Board occupied by three members, a Chairman or a Speaker is not required. In addition, law for stock companies proceeds from a principal of consensus, from a collegial rather than a hierarchal Board. A strong principal of consensus has prevailed among

the corporate leadership since the company was grounded. All significant decisions are met together among the entire Executive Board.

3. The variable remuneration of the Executive Board does not contain any components with long-term incentive effects (Code Section 4.2.3)

Current Executive Board participation in profits is based solely on the annual result.

4. The Supervisory Board has not authorized the formation of any committees, especially an audit committee and a nomination committee (Code Sections 5.3.1, 5.3.2, 5.3.3)

The Supervisory Board consists of only three members. In the view of the Supervisory Board, formation of committees is counterproductive given the specific realities of the company. All circumstances are addressed by all members of the Supervisory Board

5. Company bylaws make no provision for fixed age limits for members of the Executive Board or the Supervisory Board (Code Sections 5.1.2, 5.4.1)

Given the age structure of the current occupants of the Boards, this matter does not come into question. As previously, such a determination in the bylaws has been deemed unnecessary. The Supervisory Board and the Executive Board are of the opinion, that a fixed age limit would compromise the ability of the Supervisory Board to attract and hold suitable members.

6. The service contracts with the members of the Executive Board of the Viscom AG provide for no caps on severance compensation in the case of premature termination Executive Board mandate (Code Section 4.2.3)

The new recommendations regarding severance payment caps for premature termination of Executive Board mandate refer to conclusion or prolongation of contracts and in the past have not been pertinent to the Viscom AG. Insofar as any contracts with members of the Executive Board are concluded or prolonged, the Supervisory Board of the Viscom AG will then examine an implementation of these recommendations.

Hanover, 27 February 2009

The Executive Board

The Supervisory Board