

## Declaration of Compliance

In accordance with Section 161 of the German Stock Corporation Law, the Company 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 declaration 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.

The Company Board and the Supervisory Board of the Viscom AG declare that the recommendations of the Government Commission on the German Corporate Governance Code in the 12 June 2006 version were and will be complied with, with the following exceptions. The Company Board and the Supervisory Board of the Viscom also intend to observe these recommendations in the future.

- The Company has concluded to exclude deductibles from its liability insurance (D&O insurance) for the Company 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 Company Board and the Supervisory Board are required by law to act responsibly and in the best interests of the company. The Company 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.
- The Company Board has no Chairman or Speaker (Code Section 4.2.1);  
For one, this is historically conditioned, since the Company Board members Dr. Martin Heuser and Volker Pape grounded the company jointly in 1986 and in their judgment have always held equal rights. The Company 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 Company Board.

- There exist no Supervisory Board subcommittees at the Company (Code Sections 5.1.2, 5.2, 5.3).

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

- Company bylaws make no provision for fixed age limits for members of the Company Board or the Supervisory board (Code Sections 5.1.2, 5.41)  
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 Company Board are of the opinion, that a fixed age limit would compromise the ability of the Supervisory Board to attract and hold suitable members.

Hanover, 6 December 2007

The Company Board

The Supervisory Board