

## COMPLIANCE STATEMENT

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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 in Germany 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 version of the German Federal Gazette were and will be complied with, or state which recommendations were not or will not be applied and for what reasons. The declaration must be made permanently accessible to the public on the Company's website. Companies are permitted to vary from the recommendations of the Code, but are required to publish any such exceptions and the reasons for them annually. This allows companies to consider sector or company-specific requirements.

For all Corporate Governance activities by Viscom AG since the last Compliance Statement on 25 February 2011, this statement refers to the Code version of 26 May 2010 as published 2 July 2010 in the electronic Federal Gazette.

In conformity with Section 161 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board of Viscom AG declare that the recommendations by the Government Commission on the German Corporate Governance Code have been and are being complied with. The Executive Board and Supervisory Board of Viscom AG are also committed to ensuring future compliance. Only the following recommendations have not been and will not be followed:

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

The Company has complied with the legal requirement to implement a deductible for Executive Board members pursuant to Section 93, paragraph 2 sentence 3 of the German Stock Corporation Act (AktG) in conjunction with Section 23, paragraph 1 sentence 1 of the Introductory Act to the German Stock Corporation Act (EGAktG) effective 1 July 2010, but continues to refrain from implementing a corresponding deductible for the Supervisory Board as well. In Section 116, paragraph 1 of the German Stock Corporation Act (AktG), lawmakers did not prescribe a deductible for the Supervisory Board but expressly exempted the Supervisory Board from the mandatory deductible. The nature of the Supervisory Board mandate, which is also emphasised by differences in remuneration, makes it seem reasonable to differentiate between the Executive Board and Supervisory Board. Extending the D&O insurance deductible to members of the Viscom AG Supervisory Board therefore did not appear appropriate.

**2. No Postal Vote Offer (Code Section 2.3.3 sentence 2).**

Viscom AG has currently not implemented the postal vote option created by the Law for the Implementation of the Shareholder Rights Guidelines (ARUG) (Section 118, paragraph 2 of the German Stock Corporation Act (AktG)). In view of the resulting legal uncertainty, the Executive Board and Supervisory Board intend to await developments and the experiences of other listed issuers before making the postal vote option available.

**3. The Company has no Chairperson or Speaker of the Executive Board (Code Section 4.2.1).**

For one, this is due to historic reasons since the Executive Board members Dr. Martin Heuser and Volker Pape founded the Company jointly in 1986 as a GmbH (German limited company) and in their judgment have always held equal rights. Taking this into consideration as well as the number of Executive Board members, the Executive Board and the Supervisory Board are consequently of the opinion that, on a board with only three members, a Chairman or a Speaker is not required. In addition, the law for stock corporations is based on a principle of consensus, i. e. on a collegial rather than a hierarchal Executive Board. A strong principle of consensus has prevailed within the Executive Board (and previously within the executive) since the Company was founded. All significant decisions are made together by the entire Executive Board.

**4. The Supervisory Board has not formed 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, the formation of committees is not expedient under the specific circumstances of the Company and – unlike in larger governing bodies – does not increase efficiency. All matters are addressed by all members of the Supervisory Board. Furthermore, a nomination committee is unnecessary as the Supervisory Board consists solely of shareholder representatives.

**5. The Supervisory Board has not identified concrete objectives for its composition (Code Section 5.4.1 sentence 2 to 5).**

In its nomination proposals submitted to the Annual General Meeting, the Supervisory Board will continue to be guided solely by the applicable legal requirements and shall focus on the professional and personal qualifications of the candidates, regardless of gender. Taking into account the international activities of the Company, potential conflicts of interest and diversity – including the commensurate participation of women – is a matter of course. In the opinion of the Supervisory Board, this does not require the identification of concrete objectives. For a body that consists of only three members elected by the shareholders, establishing concrete objectives appears problematic and frequently schematic.

**6. The fixed and variable remuneration for the Supervisory Board stipulated in the Articles of Association does not take account of the Chairperson nor committee members (Code Section 5.4.6).**

The lack of committees due to the small size of the Supervisory Board renders any further plan for the distribution of remuneration for chairpersons and committee members unnecessary.

**7. The Articles of Association do not call for a maximum age limit for Executive Board and Supervisory Board members (Code Sections 5.1.2 and 5.4.1).**

Given the age structure of the current occupants of the Executive Board, this status quo needs not be questioned. The Company is also committed to

ensuring access to the expertise of experienced members of the Executive Board. Any exclusions based solely on age do not appear expedient to the Executive Board and Supervisory Board, since the optimum composition of the Executive Board could thereby be prevented for merely formal reasons. An age limitation in the Articles of Association has been and is therefore deemed unnecessary. In regards to the Supervisory Board, the Executive Board and Supervisory Board believe that a fixed age limit would compromise the ability of the Company to attract and hold suitable members of the Supervisory Board.

**8. The Executive Board and Supervisory Board have not prepared any detailed long-term succession planning up to now (Code Section 5.1.2).**

The Executive Board and Supervisory Board have not prepared any detailed long-term succession planning for the Executive Board up to now (Code Section 5.1.2). As the Executive Board members Dr. Martin Heuser and Volker Pape are the founders of the Company and there are currently no indications of them leaving the Company in the foreseeable future, succession planning has not been necessary to date. Any such plans would have had a negative impact on the relationship between the Executive Board and Supervisory Board. The Executive Board and Supervisory Board also believe that this recommendation in the Code pertains solely to internal succession planning, as external appointments cannot be planned for the long term.

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

The Executive Board contracts of Viscom AG do not contain any provisions regarding severance pay in the case of early termination of the Executive Board mandate without serious cause or as a result of a change of control. It is generally understood that agreements on severance pay in the case of early termination of the Executive Board mandate without serious cause cannot be legally enforced, since contracts with Executive Board members can only be terminated subject to mutual agreement when there is no serious cause and Executive Board members have no legal obligation to agree to caps on severance pay within the meaning of the recommendations of the Code.

Hanover, 24 February 2012

The Executive Board

The Supervisory Board