

Declaration by the Executive Board and Supervisory Board on the Corporate Governance Code

The term "Corporate Governance" covers issues relating to corporate management, control and transparency. WEB.DE AG sees responsible Corporate Governance as a central challenge and indispensable prerequisite to creating sustainable value for its shareholders as well as all other groups of investors.

The Executive Board and the Supervisory Board of WEB.DE AG, therefore, unanimously declare, in accordance with § 161 German Stock Corporation Act, that the recommendations of the "Government Commission German Corporate Governance Code", as amended on May 21, 2003, have been and will be complied with, subject to the following minor exceptions.

- **Compensation**

- *Cap for stock options* (Clause 4.2.3): in case of unforeseeable developments stock options are not capped.
- *Individualization of compensation for the Executive Board* (Clause 4.2.4): by deviation from the recommendations of the Code, individual compensations of the Executive Board and Supervisory Board are not disclosed in order to protect privacy and in recognition of the constitutionally guaranteed right to informational self-determination. For that reason, the basic structures of the compensation system (Clause 4.2.3) were not disclosed in an individualized form. In the same way, the stock options granted to the Executive Board have not been individually disclosed. As far as the stock options issued are concerned, reporting is based on generally accepted accounting principles.

- **Supervisory Board**

- Formation of committees (Clause 5.3.1. of the Code): deviations from the Code are merely made to the extent that the recommendation on the setting up of qualified committees and an audit committee are not applied, since the Supervisory Board is merely composed of three persons, so that the formation of qualified committees does not make sense.

Karlsruhe, July 14, 2004

For the Executive Board of WEB.DE AG

Matthias Greve
CEO

Matthias Hornberger
Board Member, Business Development and IR

For the Supervisory Board of WEB.DE AG

Hansjörg Reiter
Chairman of the Supervisory Board