



Declaration in accordance with § 161 AktG (German Stock Corporation Act) of conformity with the German Corporate Governance Code at ComBOTS AG (December 2006)

In accordance with § 161 AktG (German Stock Corporation Act), listed stock corporations are obliged to document each year by way of a so-called *Declaration of Conformity* that the recommendations of the "Government Commission German Corporate Governance Code" have been and will be complied with and they have to specify the recommendations which have not been and are not complied with. The Declaration must be made available to the shareholders in a permanent manner.

The German Corporate Governance Code (hereinafter also referred to as "Code") encompasses rules with a different binding effect. Apart from provisions relating to the respectively applicable stock corporation law, it includes recommendations from which corporations may deviate; in that case they are, however, obliged to disclose the deviations on an annual basis. Furthermore, the Code includes suggestions from which corporations may deviate without disclosure.

ComBOTS AG sees responsible Corporate Governance as a central task of its executive management and an indispensable prerequisite to creating sustainable values for its shareholders as well as all other groups of investors.

The Executive Board and the Supervisory Board of ComBOTS 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 June 12, 2006 and published in the official part of the electronic *Bundesanzeiger* (Official Gazette) by the Federal Ministry of Justice, have been and will be complied with, subject to the following exceptions.

- **D&O Insurance**

- *Conclusion of a D&O Insurance for the Executive Board and the Supervisory Board (Clause 3.8 of the Code):* The existing D&O insurance of ComBOTS AG does not provide for a deductible of the insured members of the Executive and Supervisory Board. ComBOTS has, however, obtained personal undertakings of the insured members of the Executive and Supervisory Board in respect of the payment of a reasonable amount in cases in which an insured loss is caused because of an infringement of his statutory duties of care by an insured member of the Executive or Supervisory Board. This does not involve any restriction of liability vis-à-vis the company or third parties.

- **Compensation of the Executive Board**

- *Cap for stock options (Clause 4.2.3, para 2, of the Code):* even in the event of unforeseeable developments stock options are not capped by the company.
- *Individualization of compensation for the Executive Board (Clause 4.2.4 of the Code):* by deviation from the recommendations of the Code, individual compensations of the Executive Board are so far not disclosed in order to protect privacy and in recognition of the constitutionally guaranteed right to informational self-determination of the members of the Executive Board. For that reason, the basic

structures of the compensation system (Clause 4.2.3) were not disclosed so far in an individualized form. In the same way, the stock options granted to the Executive Board for the fiscal years until December 31, 2005 have not been individually disclosed. As far as the stock options issued are concerned, reporting is based on generally accepted accounting principles. **ComBOTS will disclose, from fiscal 2007 onwards, for fiscal years after January 1, 2006 an individualized list of compensations of the members of the Executive Board in accordance with the applicable legal provisions.**

- **Supervisory Board**

- *Formation of committees* (Clause 5.3.1. and Clause 5.3.2 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.
- *Individualization of compensation for the Supervisory Board* (Clause 5.4.7 para 3 of the Code): by deviation from the recommendations of the Code, individual compensations of the Supervisory Board are not disclosed in order to protect privacy and in recognition of the constitutionally guaranteed right to informational self-determination of the members of the Supervisory Board. In the same way, the compensation paid to the members of the Supervisory Board for the personally provided services, in particular consultancy services approved by the Supervisory Board, are not individually disclosed in the notes to the consolidated financial statements. **ComBOTS will disclose, from fiscal 2007 onwards, for fiscal years after January 1, 2006 an individualized list of compensations of the members of the Supervisory Board in accordance with the applicable legal provisions.**

- **Publication of interim and annual reports**

- *Publication of the consolidated financial statements and interim reports* (Clause 7.1.2 of the Code): By deviation from the recommendations of the Code, the Annual Report for fiscal 2005 was published after the expiration of the 90 day period recommended by the Code but within the statutory period of four months after the end of the fiscal year. All three interim reports for fiscal 2006 were published within the 45 day period recommended by the Code, namely already three weeks (Q1 and Q3) or four weeks (Q2) after the end of the respective quarter.

Karlsruhe, December 15, 2006

For the Executive Board of ComBOTS AG

Michael Greve
Founder & Chairman

Matthias Hornberger
Member of the Executive Board

For the Supervisory Board of ComBOTS AG

Hansjörg Reiter
Chairman of the Supervisory Board