

**2006 Declaration of Compliance with the German Corporate Governance Code  
(in the Version of 12.06.2006), according to § 161 AktG by ARBOmedia AG**

ARBOmedia AG followed and follows basically the recommendations of the Government Commission of the German Corporate Governance Code ("Code"). The exceptions will be disclosed and explained in the following:

- 1) **Recommendation 3.10 of the Code / Recommendation 7.1.3 of the Code**  
The Annual Report will not contain a self-contained Corporate Governance Report but only the actual Declaration of Compliance.
- 2) **Recommendation 4.2.3 of the Code:**  
The compensation of all Board Members does not contain any caps for extraordinary, not foreseeable developments.
- 3) **Recommendation 4.2.4 of the Code:**  
The information will not be split up into non-profit-related and profit-related elements and will further on not be individualised because of a resolution passed at the Annual General Meeting of ARBOmedia AG on 20 July 2006 upon approval of 98,43%. It was decided that the Board Members' remuneration shall not be individually disclosed in the annual financial report and in the consolidated financial statement for five consecutive years starting with 1 January 2006.
- 4) **Recommendation 4.2.5 of the Code:**  
The remuneration report which will not be individualised is not part of a Corporate Governance Report. The Board members' remuneration will be put down in the notes to the consolidated financial statement. The compensation system is further specified on the website [www.arbomedia.net](http://www.arbomedia.net) under Investor Relations/Corporate Governance.
- 5) **Recommendation 5.3.1 of the Code:**  
No professional qualified committees will be built, inasmuch as all members of the three members Supervisory Board are involved with the responsibilities of the respective expert committee.
- 6) **Recommendation 5.3.2 of the Code:**  
No Auditing Committee will be established, inasmuch as all members of the three members Supervisory Board are involved with the responsibilities that would otherwise devolve on an Auditing Committee.
- 7) **Recommendation 5.4.3. of the Code:**  
The Supervisory Board members will not be elected individually. The proposals for candidates for the chairmanship of the Supervisory Board will not be published to the stock holders.
- 8) **Recommendation 5.4.7 of the Code:**  
The compensation of the members of the Supervisory Board will only be reported in the Notes to the Consolidated Financial Statements and will not be individualized.
- 9) **Recommendation 6.6 of the Code:**  
The director's dealings will only be published on the website.
- 10) **Recommendation 7.1.2 of the Code:**  
The Consolidated Financial Statements are published within four months of the end of the reporting period and the quarterly reports of ARBOmedia AG within two months of the end of the reporting period according to the current rules of the Prime Standard stock exchange.
- 11) **Recommendation 7.1.4 of the Code:**  
The publication is limited to the name of the company and the amount of the shareholding.

12) **Recommendation 7.2.3 of the Code:**

Information by the auditors about the correctness of the Declaration of Compliance will not be demanded.

Munich, December 14<sup>th</sup>, 2006



Dr. Georg Bogner  
Chairman of the Executive Board



György von O'svath  
Chairman of the Supervisory Board