

**2005 Declaration of Compliance with the German Corporate Governance Code
(in the Version of 02.06.2005), 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 specifications will not be made individualized.
- 4) **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.
- 5) **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.
- 6) **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 The proposals for candidates for the chairmanship of the Supervisory Board will not be published to the stock holders.
- 7) **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.
- 8) **Recommendation 6.6 of the Code:**
The director's dealings will only be published on the website.
- 9) **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.
- 10) **Recommendation 7.1.4 of the Code:**
The publication is limited to the name of the company and the amount of the shareholding.
- 11) **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 14th, 2005

A handwritten signature in black ink, appearing to be "G. Bogner".

Dr. Georg Bogner
Chairman of the Executive Board

A handwritten signature in black ink, appearing to be "György von O'svath".

György von O'svath
Chairman of the Supervisory Board