

## *Annual Declaration of Compliance in accordance with Section 161 of the AktG*

The Executive Board and the Supervisory Board of bmp media investors AG are obligated to submit an annual declaration regarding the extent to which the Company followed the recommendations of the current version of the German Corporate Governance Code (the "Code") in the reporting period and will follow them in future (declaration of compliance). On 4 March 2013, the Executive Board and Supervisory Board resolved the following declaration of compliance in accordance with Section 161 of the AktG:

The Executive Board and Supervisory Board of bmp media investors AG declare that bmp media investors AG

1. followed the recommendations of the Code in the version dated 26 May 2010, as published in the electronic Federal Gazette on 2 July 2010, for the period from 1 January 2012 to 15 June 2012, barring the exceptions named in its last declaration of compliance of 13 February 2012.
2. followed the recommendations of the Code in the version dated 15 May 2012, as published in the Federal Gazette on 15 June 2012, for the period from 15 June 2012 and will follow them, barring the following exceptions:
  - *Electronic delivery of documentation announcing the convening of the General Stockholders' Meeting (Section 2.3.2)*

All domestic and international financial services providers, shareholders and shareholders' associations are to be notified of the convening of the General Stockholders' Meeting by electronic means, including all related documentation, providing that the approval requirements are met. bmp media investors AG has bearer shares and therefore does not know its shareholders or their e-mail addresses. For this reason, it cannot guarantee that the documentation announcing the convening of the General Stockholders' Meeting is actually delivered to all domestic and international financial services providers, shareholders and shareholders' associations by electronic means. In addition, there are legal uncertainties, especially owing to Section 30 b (3) of the German Securities Trading Act (WpHG). Here, it is stipulated that in the case of transferral of information by means of telecommunications, shareholders be securely identified and addressed to (Section 30 b (3) WpHG No. 1 lit. c) – bmp media investors AG believes that this cannot be ensured. In addition, the consent of all shareholders to electronic data transfer is required (Section 30 b (3) WpHG No. 1 lit. d). Legal uncertainties result from this as well if, for example, explicit consent is not given or is negated. The recommendation was not and will not be followed.
  - *D&O insurance deductibles (Section 3.8)*

If the company obtains D&O insurance on behalf of Supervisory Board members, the Code recommends a deductible equal to the legally prescribed deductible for members of the Executive Board in accordance with Section 93 (2) sentence 3 AktG. bmp media investors AG considers the measure neither suitable for increasing the motivation and sense of

responsibility of the members of the Supervisory Board nor appropriate in view of the level of Supervisory Board remuneration. The recommendation was not and will not be followed.

- *Diversity in filling managerial positions (Section 4.1.5)*

The Code recommends that diversity be ensured when filling managerial positions in the company, particularly with regard to appropriate consideration of women. bmp media investors AG employs only one person. The recommendation was not and will not be followed.
- *Composition of the Executive Board (Section 4.2.1)/Diversity in the filling of Executive Board positions (Section 5.1.2)*

The Code recommends that the Executive Board be composed of several persons and have a Chairman or Spokesman. In addition, rules of procedure are to govern the allocation of duties. However, the Executive Board of bmp media investors AG is composed of only two members, who have the same areas of responsibility. As a result, the recommendation is impracticable. Therefore, it was not and will not be followed.

Furthermore, the Supervisory Board is to ensure diversity in the composition of the Executive Board, particularly with regard to appropriate consideration of women. In view of the size of the Executive Board, the Supervisory Board does not consider it sensible to have selection criteria other than the characteristics "expertise" and "competence". Therefore, the recommendation was not and will not be followed.
- *Compensation of the Executive Board (Section 4.2.2 - 4.2.5)*

The Code formulates various recommendations on the structuring of Executive Board remuneration and its publication in a remuneration report. However, bmp media investors AG has not concluded any employment contracts with the Executive Board members and also pays no Executive Board remuneration to be reported. In business year 2012, the Executive Board members were paid only a bonus, to which they were entitled from their employment contracts that were terminated as of 30 June 2011. Therefore, the recommendations in Section 4.2.2 - 4.2.5 of the Code do not apply.
- *Formation of committees (Sections 4.2.2, 5.2, 5.3.1, 5.3.2, 5.3.3)*

The Code recommends that the Supervisory Board form committees with sufficient experience, depending on the specific of the enterprise and the number of its members, and gives recommendations on these at several points. However, in view of the company's size, the Supervisory Board of bmp media investors AG consisted and consists of only three members, for which reason committees were and will not be formed. Therefore, the above recommendations were not and will not be followed.
- *Composition of the Supervisory Board (Section 5.4.1 - 5.4.2)*

The Code recommends that the Supervisory Board establish specific targets with regard to its composition, taking into account the international activities of the company, potential conflicts of interest, the number of independent Supervisory Board members within the meaning of Section 5.4.2, an age limit for Supervisory Board members (to be defined) and diversity in light of the company's specific situation. The targets should be taken into

consideration by the Supervisory Board when making candidate recommendations to its selection committees and – along with the status of their implementation – are to be published in the Corporate Governance Report. In view of the company's size, the Supervisory Board of bmp media investors AG consists of only three members. For this reason, the Supervisory Board also considers it unsuitable to use selection criteria other than those of "expertise" and "competence" when filling positions in the Supervisory Board. Accordingly, it has not and will not set itself any targets in this regard. This also applies to the number of independent Supervisory Board members within the meaning of Section 5.4.2 of the Code. Accordingly, the recommendations to take into account any targets when making proposals to the selection committees and to report these and the status of their implementation within the framework of the Corporate Governance Code likewise were not and will not be followed.

In its election recommendations to the General Stockholders' Meeting, the Supervisory Board should disclose the personal and business relations of each individual candidate with the enterprise, the executive bodies of the company and with a shareholder holding a material interest in the company. bmp media investors AG considers this newly formulated recommendation of the Code to be vague and unclear in its delimitation. In the interests of the legal security of future elections to the Supervisory Board, the Executive Board and Supervisory Board of bmp media investors AG have resolved to declare a deviation from this recommendation.

- *Proposed candidates for the Supervisory Board chair during Supervisory Board elections (Section. 5.4.3)*

Proposed candidates for Supervisory Board chair shall be announced to the shareholders. However, such an announcement requires that the proposed candidate previously be elected as a member of the Supervisory Board by the General Stockholders' Meeting. Only afterwards shall a decision be made on the election of the Chairman of the Supervisory Board. This is to take place in accordance with Section 11 (1) of the Articles of Association of bmp media investors AG in connection with Section 107 (1) AktG in the first meeting of the Supervisory Board after its election and in the form that the then new Supervisory Board elects the Chairman and the Vice-Chairman from among its own members. This predefinition of proposed candidates for the position of Chairman of the Supervisory Board constitutes a restriction of the right of the Supervisory Board to decide freely on the matter. Therefore, the recommendation was not and will not be followed.

- *Compensation of the Supervisory Board (Section 5.4.6)*

If the members of the Supervisory Board are promised performance-based compensation, this is to be oriented towards sustainable growth of the enterprise. In accordance with the resolution of the General Stockholders' Meeting of 9 July 2008, the Supervisory Board of bmp media investors AG receives both fixed compensation and performance-based compensation at present. - The latter is not directed towards sustainable growth of the enterprise and thus no longer corresponds to the recommendation of the current version of the Code. . Therefore, the management will present to the 2013 General Stockholders'

Meeting a resolution proposal for revised Supervisory Board compensation that corresponds to the recommendations of the Code in the version dated 15 May 2012.

• *Publication of financial reports (Section 7.1.2)*

Contrary to the recommendation of the Code, the annual financial statements are made publicly available within four months after the end of the business year and the interim reports within two months after the end of the respective reporting period, since the costs of faster preparation and publication are disproportionate to the level of information gained by the shareholders.

Berlin, 4 March 2013

***For the Supervisory Board:***

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Gerd Schmitz-Morkramer

***Executive Board:***

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Oliver Borrmann

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Jens Spyrka