

Declaration of compliance
to the
German Corporate Governance Code 2010

The Management Board and the Supervisory Board of Interhyp AG identify with the goals of the German Corporate Governance Code ("Code") to promote responsible, transparent business management and control aimed at sustained growth of the Company's value.

Declaration of Compliance

The Management Board and the Supervisory Board of Interhyp AG declare that the Company has met and meets the recommendations for the Government Commission for the German Corporate Governance Code published in the official part of the electronic Federal Gazette by the Federal Ministry of Justice in the version of 6 June 2008, for the period from 9 March 2009 to 5 August 2009 and in the version of 18 June 2009 for the period from 6 August 2009, with the following exceptions:

- Contrary to Item 3.8 of the Code, there is and will be no provision for a deductible for the Supervisory Board in the D&O insurance.
- Contrary to Item 4.2.1 of the Code, the Management Board of Interhyp AG does not have a Board chairman or spokesman.
- Contrary to Item 4.2.3 of the Code, the recommendations regarding the Management Board remuneration structure are only partially followed.
- Contrary to Item 5.3.1 of the Code, the formation of qualified committees is not planned.
- Contrary to Item 5.3.2 of the Code, the Supervisory Board does not establish an Audit Committee.
- Contrary to Item 5.3.3 of the Code, the Supervisory Board does not establish a Nomination Committee.
- Contrary to Item 5.4.6 of the Code, the members of the Supervisory Board of Interhyp AG do not receive performance-based compensation.

Munich, 24 March 2010
Interhyp AG

Management Board

Supervisory Board

Notes on the Declaration of Compliance

1. For the Management Board, the deductible will be compulsory pursuant to the statutory provisions of section 93(2) of the Stock Corporation Act as from 1 July 2010. For the financial year 2009, contrary to Item 3.8 of the Code, the Management Board and the Supervisory Board took out a D&O insurance policy without a deductible. When the D&O insurance policy was extended on 1 January 2010, a deductible for the Management Board was agreed in accordance with the statutory provisions. There is and will be no provision for a deductible for the Supervisory Board in the D&O insurance. A deductible is not common in international practice, which is why, given the composition of the Supervisory Board, one is not included.
2. Contrary to Item 4.2.1 of the Code, the Management Board of Interhyp AG does not have a Board chairman or spokesman. A management structure is thus created, in which the members of the Management Board all have equal status. This is in keeping with the collegiate principle of German stock corporation law with the Management Board bearing full responsibility. The competencies of the individual members of the Management Board result from the allocation of duties.
3. Within the framework of its remuneration structure, the recommendations pursuant to Item 4.2.3 (such as reference to parameters of comparison, subsequent revision of success targets and parameters, the ability to set limits in the event of unforeseen developments, a severance pay cap, calculation of severance pay cap) are only partially followed. The success of Interhyp AG depends to a great extent on having outstanding management personalities with sound sector-specific experience. A general formulation of remuneration parameters, in particular through reference to parameters of comparison and the ability to set limits in the event of unforeseen developments or severance pay caps, disregarding special aspects in individual cases, limits the ability and opportunities of Interhyp AG to attract the best candidates to the Company management. The chosen compensation structure also helps to retain the founders' expertise for the Company.
4. Contrary to Item 5.3.1 of the Code, the formation of qualified committees is not planned. Contrary to Item 5.3.2 of the Code, the Supervisory Board does not establish an Audit Committee. Contrary to Item 5.3.3 of the Code, the Supervisory Board does not establish a Nomination Committee. As the Supervisory Board of Interhyp AG comprises three members, the formation of special committees is not necessary.
5. Contrary to Item 5.4.6 of the Code, the members of the Supervisory Board of Interhyp AG do not receive performance-based compensation. Compensation consists of a fixed amount and a variable amount linked to participation in meetings of the Supervisory Board. Performance-based compensation is not planned as the Supervisory Board should perform its supervisory duties without financial incentives, and performance-based compensation of the Supervisory Board could also have the wrong incentive effects.

Remarks on the recommendations of the Government Commission

1. Contrary to Item 2.3.4 of the Code, it will not be possible to follow the Annual General Meeting of Shareholders of Interhyp AG via modern communication media such as the internet. Comprehensive information about the Annual General Meeting of Shareholders will be made available to shareholders of Interhyp AG on the internet. However, for cost-benefit reasons and owing to legal insecurity (protection of the shareholders' private sphere), the General Meeting will not be transmitted simultaneously online.
2. Contrary to Item 5.1.2 of the Code, the Supervisory Board does not transfer the appointment of members of the Management Board or formulation of their employment contracts to a committee. Contrary to Item 5.3.4 of the Code, the Supervisory Board does not refer specialist subject areas to committees since the statutory number of three Supervisory Board members makes the formation of committees superfluous.