

## **Declaration of Compliance with the German Corporate Governance Code pursuant to paragraph 161 AktG**

Ahlers AG has complied with the recommendations of the German Corporate Governance Code in its version of May 26, 2010 since its last declaration of compliance dated December 9, 2009 with the exceptions noted therein. In the future Ahlers AG will comply with the recommendations of the German Corporate Governance Code as last amended on May 26, 2010, with the exception of the following recommendations.

- 3.8 D&O insurance without deductible for members of the Supervisory Board
- 4.2.5 Itemisation of compensation for members of the Management Board
- 5.1.2 Age limit for members of the Management Board
- 5.4.1 Age limit for members of the Supervisory Board
- 5.4.6 Itemisation of compensation for members of the Supervisory Board
- 7.1.2 Publication dates (consolidated financial statements)

Ahlers AG has taken out adequate insurance for its directors and officers to cover the D&O risk. The Management Board and Supervisory Board members of Ahlers AG perform their functions in a responsible manner and in the interest of the company. A significant deductible, which would have to be the same for all Supervisory Board members to comply with the principle of equality, would have very different impacts on the individual members depending on their private income and wealth situation. In case of an emergency, a less wealthy member could get into serious financial difficulties, which would not be fair in view of the fact that all members have the same duties.

Ahlers AG does not report the compensation of the Management Board and the Supervisory Board individually. The Annual Shareholders' Meeting of Ahlers AG resolved on May 4, 2011 to omit the itemised publication of compensation of the members of the Management Board for another five years, i.e. for the fiscal years from 2010/11 to and including 2014/15. The compensation of the Management Board and the Supervisory Board comprises fixed and variable components, which are published. The Management Board and the Supervisory Board of Ahlers AG are of the opinion that this information is sufficient to assess whether the compensation of the Management Board and the Supervisory Board as a whole, as well as its individual components, are appropriate and whether the compensation structure has the desired incentivising effect on the Management Board. In addition, the compensation paid by the company to the members of the Supervisory Board for personal achievements that are not related to their work on the Supervisory Board is shown separately and individually.

Ahlers AG has not defined age limits for the members of the Management Board and the Supervisory Board, as the membership of these two bodies is based on qualifications and performance, which cannot be assessed using standardised age limits.

For organisational reasons, Ahlers AG does currently not make the consolidated financial statements publicly available within 90 days from the end of the fiscal year. The consolidated financial statements are published no later than 120 days after the end of the fiscal year.

Ahlers AG  
Herford, December 13, 2011

The Management Board

The Supervisory Board