

Voluntary Declaration by the Board of Directors of Logwin AG concerning the German Corporate Governance Code pursuant to Article 161 of the German Stock Corporation Act (Declaration of Compliance):

Since the last declaration of compliance on December 6, 2007, the company has been in compliance with the recommendations of the Government Commission on the German Corporate Governance Code (code version of June 6, 2008) as published in the Federal Gazette on August 8, 2008, with the following exceptions and will also comply in future with the recommendations of the Government Commission in the code version of June 6, 2008, with the following exceptions.

It should be noted in this respect that the company is a joint stock company as prescribed by Luxembourg law, with a Board of Directors (governance by a single body). The Board of Directors manages the company in accordance with Luxembourg company law. The Board of Directors has transferred responsibility for the day-to-day business to an Executive Committee. In addition to the members of the Board of Directors who serve on the Executive Committee together with non-members of the Board of Directors, the Board of Directors has three non-executive members of the Board of Directors.

1. Code section 2.3.2

As the company has issued only bearer shares, it is not aware of the identity of all its shareholders. It is accordingly impossible to send notification of the convening of the General Meeting together with the convention documents to all shareholders by electronic means.

2. Code section 3.8

The company's existing D&O insurance provides no insurance cover for wilful breach of duty. Where there is insurance cover, there is no deductible for members of the Board of Directors. In the case of publicly listed companies, contrary to the recommendation of the German Corporate Governance Code no standard practice has yet developed regarding the deductible for D&O insurance for company officers. The company is therefore rejecting a deductible at present.

3. Code section 4.2.2 paragraph 1

The recommendation that the Board of Directors' plenum should determine and periodically examine the compensation structure of the Executive Board, which corresponds to the Executive Committee, is not in keeping with the legal structure of a Luxembourg joint stock company with executive and non-executive members of the Board of Directors as currently established in the articles of association. It is thus regarded as appropriate that the Appointments & Remuneration Committee of the Board of Directors, consisting exclusively of non-executive members of the Board of Directors, alone determines and periodically examines the compensation structure, including fundamental contractual elements, of the executive members of the Board of Directors and of the members of the Executive Committee.

4. Code sections 4.2.4 and 4.2.5

In conformity with the law of Luxembourg, in order to protect privacy no details are given concerning compensation paid to the executive members of the Board of Directors and to the members of the Executive Committee on an individual basis.

5. Code section 5.4.4 sentence 1

As a single-tier Board of Directors under Luxembourg law involves no distinction between Executive Board and Supervisory Board, there is no occasion for an Executive Board Chairperson to change to become Supervisory Board Chairperson or Chairperson of a Supervisory Board Committee

6. Code section 5.4.6 paragraph 2, sentence 1

The non-executive members of the company's Board of Directors do not receive any performance-related compensation. They are independent members of the Board of Directors in the sense of section 5.4.2. Their primary duty is to monitor the Executive Committee. Therefore their remuneration shall not be measured according to the economic success of the company.

7. Code section 5.4.6 sentence 3

In order to protect privacy, no details are given concerning compensation paid to the non-executive members of the Board of Directors on an individual basis.

8. Code section 6.2

Since the Luxembourg stock exchange and company law sets reporting limits which differ from those in the German Securities Trading Act and German Corporate Governance Code, the Board of Directors will comply only with the limits of the relevant Luxembourg law.

9. Code section 7.1.4

With regard to the list of third-party companies in which the company has a shareholding that is not of minor importance for the company, all details are stated except those concerning the operating result.

Grevenmacher, December 4, 2008

Berndt-Michael Winter
(Chairman of the Board of Directors)

Dr. Antonius Wagner
(Deputy Chairman
of the Board of Directors)