



All for One Midmarket AG

**Gottlieb-Manz-Str. 1 in 70794 Filderstadt-Bernhausen, Germany
ISIN DE0005110001 / WKN 511 000**

German Corporate Governance Code Declaration of Conformity Pursuant to § 161 of the German Stock Corporation Act

The management board and supervisory board of All for One Midmarket AG hereby declare that the recommendations of the German Government Commission for the German Corporate Governance Code have been complied with during the current financial year and will continue to be complied with in the future except for the deviations outlined below. The following declaration is based on the version of the code dated 18 June 2009 with regard to the period since the last Declaration of Conformity from February 2010 to 1 July 2010. The declaration is based on the recommendations of the code in its version dated 26 May 2010, which was published in the electronic Federal Gazette on 2 July 2010, with regard to the corporate governance practices of All for One Midmarket AG since 2 July 2010.

The following points are deviations from the code's recommendations:

Section 3.8 Suitable Deductible on Concluding a D&O Insurance Policy

The management board and supervisory board of the company believe that the executive body performs its duties to the fullest extent and in a highly responsible and motivated manner even without a deductible; therefore the D&O insurance will continue to not include a deductible for the members of the company's supervisory board.

Section 5.3 Formation of Committees

The supervisory board consists of 3 individuals. The formation of committees, such as an audit committee (Section 5.3.2) or a nomination committee (Section 5.3.3), would provide no additional benefits and is therefore considered to be neither useful nor practical. The duties and tasks intended for these committees are performed jointly by the supervisory board as a whole.

Section 5.4.1 Composition of the Supervisory Board

Deviating from the revised recommendations contained in Section 5.4.1 (definition of specific objectives regarding the composition of the supervisory board and follow-up measures), the

supervisory board has not yet established specific objectives in terms of Section 5.4.1, Subsection 2. The setting of specific objectives is intended as a matter of principle; however the development of an internal opinion, including the aspect of presenting an appropriate a form as possible, has not yet been completed.

Section 5.4.6 Compensation of Members of the Supervisory Board

Although performance-related compensation is in place on the management board level, such compensation is still considered to be unwarranted at the supervisory board level.

Filderstadt, 14 February 2011

All for One Midmarket AG

Peter Brogle
(Chairman of the Supervisory Board)

Lars Landwehrkamp
(CEO)