

Statement of Compliance according to Art. 161 German Companies Act (AktG)

Wiesbaden, Germany, 16 December 2002

Declaration on the German Corporate Governance Code

The Supervisory Board and Management Board of P&I Personal & Informatik AG have at great length discussed the recommendations of the Government Commission on corporate governance and monitoring and have decided to comply with the recommendations with the exceptions listed below:

Deductible in directors' and officers' liability insurance policies

The German Corporate Governance Code recommends agreeing a suitable deductible in liability insurance policies taken out by a company for its supervisory board and management board members. The Supervisory Board and the Management Board are not of the opinion that such a deductible would serve to improve the motivation and responsibility with which the Supervisory Board and Management Board members of P&I Personal & Informatik AG discharge their duties. For this reason, P&I Personal & Informatik AG does not intend to modify the existing D&O insurance policy, which does not stipulate a deductible.

Age limit for members of the Management Board and Supervisory Board

The German Corporate Governance Code recommends specifying an age limit for Management Board and Supervisory Board members. The Supervisory Board of P&I Personal & Informatik AG has decided not to enforce a blanket age limit for members of the Management Board, as this might constitute an unintended exclusion criterion for qualified Management Board members. No blanket age limit was specified for members of the Supervisory Board as this is considered an unreasonable restriction of shareholders' rights during the election of members of the Supervisory Board.

Formation of committees

The German Corporate Governance Code recommends forming committees with sufficient expertise and explicitly mentions the formation of an Audit Committee. According to German law in force, the audit of the annual report and of the management report as well as of the consolidated annual report and of the consolidated management report according to Art. 171 Sec. 1 German Companies Act (AktG) and the Report of the Supervisory Board to the General Meeting (Art. 171 Sec. 2 German Companies Act (AktG)) is a duty assigned to the Group Supervisory Board that may not be delegated to the Audit Committee. As such, an Audit Committee would only have a preparatory function. Therefore, the Group Supervisory Board will continue to be in charge of giving the auditor the audit assignment, determining the main focus of the audit and agreeing the remuneration with the auditor.

This determination is appropriate for the size of the Supervisory Board of P&I Personal & Informatik AG, which does not necessitate the formation of committees. The Supervisory Board of P&I Personal & Informatik AG generally convenes six to seven times per year. This frequency does not leave much latitude to form committees. Committees would inevitably reduce the number of meetings of the Group Supervisory Board, so that there would not principally be an advantage for the Company.

Performance-based compensation of Supervisory Board members

The German Corporate Governance Code recommends a fixed salary in addition to performance-based compensation for members of the Supervisory Board. The Supervisory Board will not comply with this recommendation as it believes that the size and structure of the Company and the Company's current development stage do not make performance-based compensation advisable. We also see a danger, at least at the present time, that such a compensation model might create certain conflicts of interest affecting decisions made by every member of the Supervisory Board.

Wiesbaden, December 2002

For the Supervisory Board

sgd. Bernd Jacob
Chairman of the Supervisory Board

For the Management Board

sgd. Egbert K. Becker
Chairman of the Management Board