

Declaration of Conformity

2009



Declaration of Conformity with the German Corporate Governance Code for Fiscal 2009 by the Managing Board and Supervisory Board of PATRIZIA Immobilien AG pursuant to Section 161 of the German Stock Corporation Law

In accordance with Article 161 of the Aktiengesetz (AktG – German Stock Corporation Act), the Managing Board and Supervisory Board of PATRIZIA Immobilien AG declare that:

In fiscal year 2008, PATRIZIA Immobilien AG complied with the recommendations of the German Corporate Governance Code in the version of June 14, 2007 and in the version of June 6, 2008 with the exceptions mentioned below. From fiscal year 2009, PATRIZIA Immobilien AG will comply with the recommendations of the German Corporate Governance Code in the current version of June 6, 2008 with the following exceptions:

No electronic transmission of the documents for convening the Annual General Meeting (section 2.3.2 of the Code)

The Company did not send notification of the convening of the 2008 Annual General Meeting together with the convening documents to all domestic and foreign financial services providers, shareholders and shareholders' associations by electronic means as it did not at that time have the Annual General Meeting resolution to amend the Articles of Association. The Annual General Meeting on June 3, 2008 approved the amendment of the Articles of Association with respect to electronic transmission of information to shareholders by way of remote data transmission, with the result that the Annual General Meeting could be convened by electronic means in the future.

No deductible for D&O insurance policies (section 3.8, paragraph 2 of the Code)

According to section 3.8, paragraph 2 of the German Corporate Governance Code, a suitable deductible should be agreed if the Company takes out a D&O policy for the Managing Board and the Supervisory Board. The Company has concluded a D&O policy for the Managing Board and the Supervisory Board but does not provide for a deductible. The Managing Board and Supervisory Board do not believe that a deductible affects the sense of responsibility and loyalty with which the committee members fulfil the duties and functions assigned to them. For this reason, a deductible is not required.

No formation of committees in the Supervisory Board (section 5.2, paragraph 2 and sections 5.3.1, 5.3.2 and 5.3.3 of the Code)

In accordance with section 5.3.1 of the Corporate Governance Code, the Supervisory Board should form committees with sufficient expertise depending on the specifics of the enterprise and the number of its members. In accordance with section 5.2, paragraph 2 of the German Corporate Governance Code, the Supervisory Board Chairman should also chair the committees, except for the audit committee. The Supervisory Board of PATRIZIA Immobilien AG consists of three members. Due to the number of members, it is neither necessary, nor does it make sense, for the Supervisory Board to form committees. Thus the recommendations on forming committees and chairing the committees of the Supervisory Board bear no relevance to the Company.

Deputy Chair in the Supervisory Board not considered (section 5.4.7, paragraph 1, sentence 3 of the Code)

In accordance with section 5.4.7, paragraph 1, sentence 3 of the German Corporate Governance Code, the compensation of the Supervisory Board should take the chair as well as the deputy chair and membership in the committees into account.

The compensation regulation for the Supervisory Board of PATRIZIA Immobilien AG takes the chair of the Supervisory Board into account but does not distinguish between deputy chairmen of the Supervisory Board or a simple member as the Board due to its number of members. No committees were formed.

Publication of the consolidated financial statements (section 7.1.2, sentence 3 of the Code)

In accordance with section 7.1.2, sentence 3 of the German Corporate Governance Code, the consolidated financial statements should be publicly accessible within 90 days of the end of the fiscal year and interim reports within 45 days of the end of the reporting period. PATRIZIA Immobilien AG has published all its annual reports and interim reports within the above-mentioned periods to date and will continue to comply with the recommendations of the German Corporate Governance Code for publication in the future. Only the consolidated financial statements for 2007 deviated from this. They were not published until April 2, 2008 since Arwed Fischer was appointed as the new CFO as of March 1, 2008 and the intention was to grant Mr. Fischer enough time to familiarize himself with the accounting for fiscal year 2007.

Augsburg, December 10, 2008

On behalf of the Managing Board:

Wolfgang Egger
Arwed Fischer
Klaus Schmitt

On behalf of the Supervisory Board:

Dr. Theodor Seitz
Chairman of the Supervisory Board