

## Remuneration of the Management Board

Mr Mohn, only member of the management board resigned as of 28 May 2009 and was succeeded by Mr Wilsdorf. Accordingly this section needs to consider the period before and after that date.

### Before 28 May 2009

#### Remuneration package

Every year, the Supervisory Board fixes the remuneration package of the members of the Management Board as of 01 January. The Supervisory Board decided to keep Mr Mohn's remuneration package unchanged for 2009.

#### Fixed annual salary and short-term incentive (bonus)

Management Board members receive a fixed annual salary that is in line with their position in the Company as soon as they join the Board. The fixed salary is adjusted on January 1 of every year. In addition, an annual performance-based bonus is fixed and reviewed after completion of the annual report for the respective fiscal year by the Supervisory Board. The bonus consists of a target / plan bonus and a total maximum bonus. The bonus payment is subject to achievement of financial (EBIT result vs. business plan) and strategic (market share development) performance targets. In 2009 and in accordance with its standing policies the Supervisory Board has decided to grant no bonus to the CEO, Mr Mohn, for the fiscal year 2008. Upon his resignation Mr Mohn waived his potential claim for a partial bonus for 2009.

The fixed annual salaries and bonuses for 2008 and 2009 of Mr Mohn were as follows:

In thousand Euro	Fixed annual salary		Bonus	
	2009	2008	2009 <sup>6</sup>	2008 <sup>7</sup>
Christoph Mohn	125	310	none	none

<sup>6</sup> Based on the result achieved in 2009 and therefore determinable and payable in 2010.

<sup>7</sup> Bonus paid in 2009 based on the results achieved in 2008.

#### Shares

Christoph Mohn owns 8,333 shares in the Company. Christoph Mohn Internet Holding GmbH (100 percent held by Christoph Mohn) owns 37,730,000 shares in the Company as of December 31, 2009.

### As of 28 May 2009

#### Remuneration package

The Supervisory Board fixed the remuneration package for Mr Wilsdorf as of 28 May 2009.

#### Fixed annual salary and short-term incentive (bonus)

The Management Board members receive a fixed annual salary that is in line with their position in the Company as soon as they join the Board. The fixed salary is adjusted on January 1 of every year. In addition, an annual performance-based bonus is fixed and reviewed after completion of the annual report for the respective fiscal year by the Supervisory Board. The bonus consists of a target / plan bonus and a total maximum bonus. The bonus payment is subject to achievement of goals set out in the Remuneration Policy which is available on the corporate information portal of the Company. Certain elements of the Remuneration Policy have to be interpreted according to the current shutdown process. The cornerstones of this interpretation have been summarized in the Annex Remuneration Policy which is also available on the corporate information portal of the Company.

The fixed annual salaries and bonuses for 2009 of the Management Board were as follows:

In thousand Euro	Fixed annual salary		Bonus		
	In Euro	2009	2008	2009 <sup>6</sup>	2008
<b>Fred Wilsdorf</b>		144	0	30	0

<sup>6</sup> Based on the result achieved in 2009 and therefore determinable and paid in 2009.

#### Long-term incentive

As set out in the Annex Remuneration policy the long-term goals and the short-term goals both focus on the efficient shutdown of the company. This is also the main benchmark for the determination of the bonus as set out above.

#### Shares

Fred Wilsdorf does not own any shares in the Company.

#### Total remuneration

The total remuneration of Management Board members in 2009 amounted to EUR 0.3 million (2008: EUR 0.3 million). Former members of the Management Board did not receive any remuneration in 2009 and 2008.