

**Declaration by the Management Board and Supervisory Board of  
LEONI AG  
on the recommendations of the 'Government Commission German Corporate  
Governance Code'  
in accordance with Article 161 of the German Companies Act (AktG)**

Since issuance of the last declaration of conformity of December 2013, LEONI AG has complied with the recommendations of the 'Government Commission German Corporate Governance Code' in the version of 13 May 2013 as published by the Federal Ministry of Justice in the official part of the Federal Gazette with the following exception and will also comply with the recommendations of the code in the version of 24 June 2014 with the following exception in the future.

In accordance with its duties, the Supervisory Board of LEONI AG concerns itself with the appropriateness of compensation of the Management Board, giving consideration to the periodic developments of the company-internal salary and wage structures, however, without purposeful and structured application of the recommendation in Numeral 4.2.2., para. 2, sentence 3 of the German Corporate Governance Code ('Code'). It is the conviction of the Supervisory Board that earlier practice and statutory specifications in accordance with Article 87 of the German Companies Act (AktG) suffice for determining the compensation of the Management Board in consideration of normal compensation. Standards of comparison are only beneficial if they are realistic, provide a basis for orientation, and allow sufficient leeway for considerations to be made on a case-by-case basis. It is the opinion of the Supervisory Board that the Code recommendation in Numeral 4.2.2., para. 2, sentence 3 does not satisfy these requirements in the case of a company such as LEONI, where the majority of the workforce is employed in non-European countries. A delineation of the upper management and the relevant workforce would, in the opinion of the Supervisory Board, be arbitrarily manipulable and would not result in standards of comparison which are more comprehensible. Therefore, the recommendation does not serve as an efficient tool for determining the compensation of the Management Board.

Nuremberg, 4 December 2014

LEONI AG

**For the Management Board**



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Dr. Klaus Probst

**For the Supervisory Board**



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Dr. Werner Rupp