

**DECLARATION OF COMPLIANCE 2007**  
**BY THE SUPERVISORY BOARD AND THE BOARD OF MANAGEMENT**  
**WITH THE GERMAN CORPORATE GOVERNANCE CODE**

**The Supervisory Board and the Board of Management of AWD Holding AG welcome and comply with the principles of the German Corporate Governance Code resolved by the Government Commission, and hereby issue the following declaration:**

Declaration by the Supervisory Board and the Board of Management of Compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Law

Pursuant to Section 161 of the German Stock Corporation Law, the Supervisory Board and the Board of Management of AWD Holding AG declare, after separate resolutions by each board, that they will comply with all recommendations and suggestions of the German Corporate Governance Code resolved by the Government Commission in the applicable version of 14 June 2007.

Since the last declaration of compliance of 7 December 2006, which is based on the German Corporate Governance Code in the version of 12 June 2006, AWD Holding AG has complied with all recommendations and suggestions of the German Corporate Governance Code.

AWD Holding AG  
Hanover, 13 September 2007  
The Supervisory Board and the Board of Management

*This document is a convenience translation of the original German "Entsprechenserklärung". Only the German version is legally binding on AWD Holding AG.*