

UPDATE OF THE DECLARATION OF COMPLIANCE 2007
MADE BY THE BOARD OF MANAGEMENT OF AWD HOLDING AG
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. The Board of Management makes the following declaration concerning a deviation from one point:

The recommendation Section 7.1.2, third sentence, of the German Corporate Governance Code as amended on 14 June 2007, according to which interim reports are to be publicly accessible within 45 days of the end of the reporting period, will not be complied with solely in relation to the reporting on the first half of 2008.

AWD Holding AG
Hanover, 17 June 2008
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.