

**GERRY WEBER International AG****Statement of Compliance with recommendations of German Corporate Governance Code as amended on November 2002**

In September 2002, the Managing Board and the Supervisory Board of GERRY WEBER International AG adopted a Corporate Governance Code which is largely in line with the recommendations of the Government Commission on the German Corporate Governance Code. The Code commits the Managing Board and the Supervisory Board to the transparent, responsible and value-oriented management and supervision of GERRY WEBER International AG. The purpose of the Corporate Governance Code of GERRY WEBER International AG is to promote the trust of investors, customers, employees and the general public in the company's management in order to support its acceptance in the capital market.

Pursuant to Article 161 of the German Stock Corporation Law, the Managing Board and Supervisory Board issue the following declaration on conformity with the recommendations of the government commission on the German Corporate Governance Code:

»GERRY WEBER International AG complies with the recommendations of the government commission on the German Corporate Governance Code with the following exceptions:

A deductible for the taking out of a D&O policy for the Managing Board and Supervisory Board is not agreed because such a deductible is not believed to further increase the commitment of the Managing Board and Supervisory Board (Section 3.8 (2) of the Code).

The concrete details of a stock option plan or comparable compensation system do not have to be disclosed because GERRY WEBER International AG has not used stock options as a variable compensation component to date. The concrete details of a stock option plan or comparable compensation system will be disclosed in a suitable form (Section 4.2.3 Clauses 4 – 7 of the Code).

The Supervisory Board of GERRY WEBER International AG does not form committees because the formation of committees would be inappropriate given the

number of Supervisory Board members (Section 5.2 Clause 2 and Section 5.3 of the Code).

The Consolidated Financial Statements will be publicly accessible within 120 days of the end of the financial year, interim reports will be publicly accessible within 60 days of the end of the reporting period given that a shorter period for publication would not do justice to the specific conditions of the company (Section 7.1.2 of the Code).«

The Corporate Governance Code of GERRY WEBER International AG will be regularly reviewed and, if required, brought into line with new experience and legal regulations as well as changing national and international standards. GERRY WEBER has already adopted a number of additional suggestions of the code on good corporate governance. In appropriate cases, the Managing Board will, for instance, convene an extraordinary General Meeting at which shareholders may discuss a takeover offer and decide on corporate actions.

Halle/Westfalen, 16 December 2002

The Managing Board and the Supervisory Board  
of GERRY WEBER International AG