

**GERRY WEBER International AG****Declaration of conformity with the Corporate Governance Code as amended on May 21, 2003**

In September 2002, the Managing Board and Supervisory Board of GERRY WEBER International AG adopted a set of Corporate Governance principles which largely correspond to the recommendations of the government commission on the German Corporate Governance Code and commit the Managing Board and 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 capital market acceptance.

Pursuant to Article 161 of the German Stock Corporation Law, the Managing Board and Supervisory Board issue the following declaration of conformity with the recommendations of the government commission on the German Corporate Governance Code as amended on May 21, 2003:

“GERRY WEBER International AG complied and continues to comply 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 was not and 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 current Terms of Reference for the Managing Board do not regulate the allocation of areas of responsibility and the cooperation in the Managing Board. This will be changed shortly (Section 4.2.1 of the Code).

The concrete details of a stock option plan or comparable compensation system were not and are not disclosed because GERRY WEBER International AG has not used stock options as a variable compensation component to date and does not intend to do so going forward. The concrete details of a stock option plan or comparable compensation system will be disclosed in a suitable form. The salient points of the compensation system were not and are not published on the company's website or in the annual report. Moreover, the Chairman of the Supervisory Board did not outline the salient points of the compensation system and any changes thereto to the 2003 General Meeting, but he will do so at the next General Meeting (Section 4.2.3 of the Code).

The compensation of the members of the Managing Board was not and is not reported in individualized form for each Managing Board member in the Notes to the Consolidated Financial Statements (Section 4.2.4 of the Code).

The duty to disclose conflicts of interest will also be included in the new Terms of Reference for the Managing Board (Section 4.3.4 of the Code).

The Managing Board and the Supervisory Board are aware of the need to implement a long-term successor regulation and to specify an age limit for Managing Board members and will address these aspects in good time (Section 5.1.2 of the Code).

The Supervisory Board of GERRY WEBER International AG issued Terms of Reference at its meeting on February 23, 2004 (Section 5.1.3 of the Code). These Terms of Reference specify the knowledge, abilities and expert experience required of the members to properly complete their tasks as well as requirements regarding their independence. Furthermore, an age limit for Supervisory Board members has been specified. (Section 5.4.1 of the Code). The Terms of Reference also include regulations regarding the disclosure of conflicts of interest and the termination of Supervisory Board mandates in the case of conflicts of interests which are not merely temporary (Sections 5.5.2 and 5.5.3 of the Code).

The Supervisory Board of GERRY WEBER International AG did not and 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 compensation of the members of the Supervisory Board was not and is not reported in individualized form in the Notes of the Consolidated Financial Statements subdivided according to components (Section 5.4.5 Clause 6 of the Code).

The Consolidated Financial Statements and interim reports were and are prepared under observance of the national accounting regulations of the German Commercial Code. Internationally recognized accounting principles will be adopted within the statutory period (Section 7.1.1 Clause 2 of the Code).

The Consolidated Financial Statements were publicly accessible within 120 days of the end of the financial year, interim reports were publicly accessible within 60 days of the end of the respective reporting period. This will also be the case going forward 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 company produces annual dependence reports, which are audited by the auditors (Section 7.1.5 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/Westphalia, March 2004

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