

## **Declaration of Conformity by the Management Board and the Supervisory Board of DEUTZ AG according to Article 161 of the German Stock Corporation Act**

Pursuant to section 161 AktG, the Board of Management and Supervisory Board of DEUTZ AG declare that, apart from the exceptions below, DEUTZ AG has complied with the recommendations of the German Corporate Governance Code (DCGK) government commission as amended on 15 May 2012 and 13 May 2013 since issuing the last declaration of conformity in December 2012.

Since 7 May 2013 (when the amendment to section 15 (2) of the Statutes was entered in the commercial register, thereby eliminating the exception in relation to item 5.4.6 (2) sentence 2 of the German Corporate Governance Code), DEUTZ AG has complied with, and will continue to comply with, the recommendations of the German Corporate Governance Code (DCGK) apart from the exceptions below:

1. The D&O insurance taken out by DEUTZ AG for the members of the Supervisory Board does not provide for any deductible, contrary to item 3.8 (2) and (3) DCGK. In the case of Supervisory Board members, a deductible of this type is, as before, not considered an appropriate means of control.
2. There is no age limit at DEUTZ AG for members of either the Board of Management or Supervisory Board, contrary to items 5.1.2 (2) sentence 3 and 5.4.1 (2) sentence 1 DCGK. This exception enables DEUTZ AG to retain the option of benefiting from the long years of experience brought to the Company by older members of the Board of Management and Supervisory Board.

Cologne, in December 2013