

Financial Calendar 2005

May 3, 2005

Publication of Three-Month-Report 2005

June 14, 2005

Annual Shareholders' Meeting

August 2, 2005

Publication of Six-Month-Report 2005

November 8, 2005

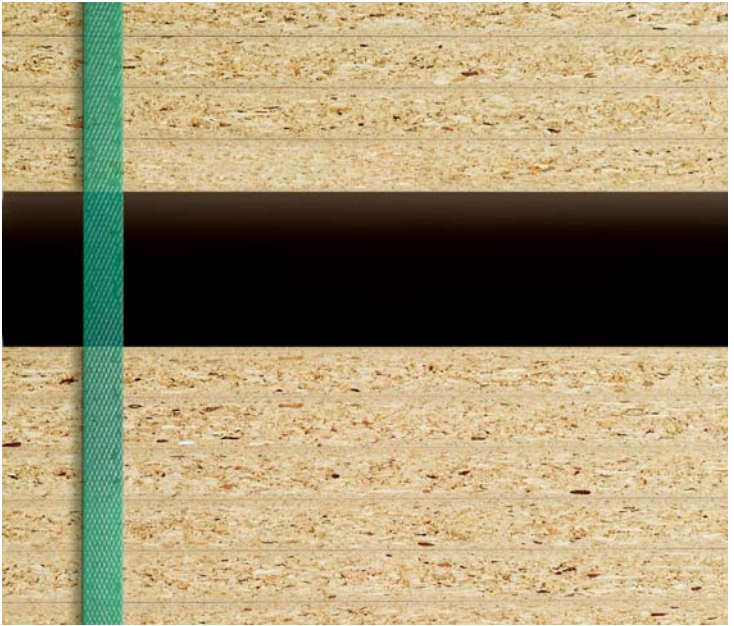
Publication of Nine-Month-Report 2005

Contact

Pfleiderer AG
Ingolstädter Strasse 51
D-92318 Neumarkt
Germany

Phone: +49 (0)91 81 / 28 - 84 91
Fax: +49 (0)91 81 / 28 - 6 06
E-mail: Hauptversammlung2005@pfleiderer.com

www.pfleiderer.com



Invitation to the
Annual General Meeting 2005

We hereby invite shareholders
of the Company to its

Annual General Meeting
on Tuesday, June 14, 2005
at 10.30 a.m.

at Hotel Hilton München Park,
Am Tucherpark 7, 80538 Munich, Germany.

Pfleiderer Aktiengesellschaft, Neumarkt, Germany

German Securities ID 676 474
International Security Identification Number
DE0006764749

AGENDA

1. Presentation of the adopted Annual Financial Statements and the approved Consolidated Financial Statements of Pfeleiderer Aktiengesellschaft and the Group, the combined Management Report for fiscal 2004 and the Report of the Supervisory Board

The above documents can be inspected at the registered offices of Pfeleiderer Aktiengesellschaft at Ingolstädter Strasse 51, 92318 Neumarkt, Germany, as well as on our Internet homepage at www.pfleiderer.com under "Investor Relations/Reports". Shareholders can receive a copy of these documents on request.

2. Approval of the Board of Management for fiscal 2004

The Board of Management and the Supervisory Board propose that the Meeting approve the Board of Management.

3. Approval of the Supervisory Board for fiscal 2004

The Board of Management and the Supervisory Board propose that the Meeting approve the Supervisory Board.

4. Election to Supervisory Board

N. Erich Gerlach resigned as a member of the Company's Supervisory Board on November 25, 2004, his resignation taking effect on December 31, 2004. On application by the Supervisory Board and the Board of Management, the Local Court (Amtsgericht) Nuremberg entered a court order on December 17, 2004 under which Wolfgang Haupt was appointed as a member of the Supervisory Board with effect from January 1, 2005. Wolfgang Haupt's term of office expires on the election of a new member by the General Meeting. Under its powers of appointment, the General Meeting is to ratify the appointment of Wolfgang Haupt.

Hans Theodor Pfleiderer has resigned as a member of the Company's Supervisory Board, his resignation taking effect at the end of the General Meeting. Friedhelm Päfgen is to be elected by the General Meeting to replace Hans Theodor Pfleiderer.

The Supervisory Board proposes that

Wolfgang Haupt,
Businessman, Düsseldorf, Germany,

and

Friedhelm Päfgen,
Businessman, Buttenwiesen-Pfaffenhofen, Germany

be elected to the Supervisory Board pursuant to Article 8 (2) Sentence 5 of the Articles of Association to replace N. Erich Gerlach and Hans Theodor Pfleiderer for the latters' remaining periods of office, that is until expiry of the General Meeting called to approve the action of the officers of the Company for fiscal year 2006.

Under Articles 96 (1) Alt. 1, 101 (1) AktG ("Aktiengesetz", German Stock Corporation Act) in conjunction with Articles 1 (1), 5 (1), 7 (1) para. 1 No. 1 MitbestG ("Mitbestimmungsgesetz", German Co-Determination Act) and Article 8 (1) of the Company's Articles of Association, the Supervisory Board of the Company comprises six persons elected by the General Meeting and six persons elected under the rules of the Co-Determination Act by the employees. The General Meeting is not bound by proposals made.

5. Resolution to amend the rules on compensation paid to the Supervisory Board and to amend the Articles of Association

Compensation paid to the members of the Supervisory Board should be appropriately raised and in future should comprise a fixed fee, a fee for attending meetings and a performance-orientated fee. This takes account of the Recommendation of the German Corporate Governance Code. Furthermore, the articles should include an explicit ruling safeguarding members of the Supervisory Board against liability risks within the limits of the law.

The Board of Management and Supervisory Board propose that:

a) Article 15 of the Articles of Association be amended to read as follows:

- “(1) Every member of the Supervisory Board shall receive*
- a) a fixed annual fee of 21,000.00 euros payable on completion of the fiscal year;*
 - b) a fee of 750,00 euros per Committee Meeting or Meeting of the Supervisory Board attended, whereby participation in Conciliation Committee Meetings convened under Article 27 (3) MitbestG (“Mitbestimmungsgesetz”, German Co-Determination Act) shall not count;*
 - c) where a resolution to distribute profits has been adopted following its resolution by the General Meeting, an annual performance-oriented payment of 150.00 euros for every cent of the amount of the dividend per share that exceeds 11 cents, whereby the total amount payable shall not to exceed the fixed annual fee.*
- (2) The fixed annual fee and the performance-oriented fee shall be doubled for the Chairman of the Supervisory Board; for each Deputy Chairman; for the Chairmen of the Committees convened by the Supervisory Board these fees shall be 1.5 times the amount and for elected members to the Committees convened by the Supervisory Board 1.25 times the amounts stated in (1) above. Membership in a Conciliation Committee convened under Article 27 (3) MitbestG (“Mitbestimmungsgesetz”, German Co-Determination Act) shall not count. Where a member of the Supervisory Board performs several of the above stated functions, the fees paid shall be limited to those fees that apply per highest paid function.*
- (3) Members of the Supervisory Board shall also receive compensation for expenses incurred in the performance of their duties. The Company shall reimburse members of the Supervisory Board where they are liable to pay value-added tax from the fees they receive.*

(4) *Within statutory limits, members of the Supervisory Board shall be indemnified from claims made by third parties against the Company. To this end, the Company shall maintain a Third Party Asset Damage Group Insurance Policy for officers and employees of the Group.*”

b) Payment of the fixed fee pursuant to Article 15 (1) of the Articles of Association in the amended version shall come into force from January 1, 2005. Article 15 (2) of the Articles of Association in the amended version relating to the performance-oriented fee shall first come into force following adoption of a resolution to distribute the balance sheet profit of fiscal 2005.

6. Resolution to amend the Articles of Association pursuant to UMAG (“Gesetz zur Unternehmensintegrität und Modernisierung des Anfechtungsrechts”, German Act on Corporate Integrity and the Modernization of Legal Challenges)

The German Government’s draft act relating to corporate integrity and the modernization of legal challenges (“UMAG”) of November 17, 2004, provides among others for an amendment to the German Securities Act rules on time limits for convening a general meeting, at the same time introducing rules on how to calculate such time limits. The new rules are due to come into force on November 1, 2005 and thus will affect the next General Meeting. Accordingly, it is necessary to amend the Company’s Articles of Association in order to comply with the new rules.

The Board of Management and the Supervisory Board propose that the following be resolved:

a) Article 18 (1) of the Articles of Association be amended to read as follows:

“(1) The General Meeting shall be convened at least thirty days before expiry of the day by which shareholders must have registered in order to participate.”

b) The Board of Management is instructed to enter the above resolution changing the Articles of the Association in the Commercial

Register only when the amendments to Article 123 (1 and 4) AktG (“Aktiengesetz”, German Stock Corporation Act) in the version of the draft law of November 17, 2004 proposed by the German Government in an Act on Corporate Integrity and Modernization of Legal Challenges (UMAG) come into force.

7. Resolution to buyback own shares (treasury stock)

Following the resolution of the Annual General Meeting on June 15, 2004, the Company is authorized until December 14, 2005 to buy-back own shares (treasury stock) up to 10 percent of the Company’s capital stock. This authorization is now to be extended by 18 months until December 13, 2006.

The Board of Management and the Supervisory Board propose that the Meeting resolve as follows:

- a) In accordance with Article 71 (1) No. 8 AktG (“Aktiengesetz”, German Stock Corporation Act) the Company is authorized until December 13, 2006 to purchase own shares (treasury stock) up to 10 percent of its present capital stock, i.e. a total of 4,268,500 shares.

These shares may be purchased through the stock exchange, or by means of a public purchase offer directed at all shareholders.

The equivalent amount paid for the purchase of the shares through the stock exchange for each share shall exceed by no more than 10 percent and fall no more than 10 percent below the average closing price of the share in the XETRA trading system (or in a comparable tracking system) on the last three days of trading before purchase is made. In the case of a public offer, the equivalent amount (excluding incidental charges) shall not exceed more than 25 percent and fall by no more than 5 percent below the average closing price of the share in XETRA trading (or in a comparable tracking system) over the last ten days of trading before the day the offer is made public. The volume of the offer can be limited. Where total subscription is less than the volume offered, shares must be accepted in ratio to the total number of shares offered. The Company may at its discretion grant preferential purchase of

lesser amounts up to 50 shares of the shares offered by the Company per shareholder.

The authorization to acquire own shares granted by the General Meeting on June 15, 2004 ends when this new authorization comes into effect.

- b) Subject to approval by the Supervisory Board, the Board of Management is authorized to dispose of treasury stock other than through the stock exchange or by offer to all shareholders, thereby precluding the shareholders' subscription rights, provided that at the time of disposal the treasury stock is sold at a price which does not fall significantly below the stock exchange quoted price of Company shares issued under the same terms. The standard share price within the meaning of these rules is the average closing price of the share in the XETRA trading system (or a comparable tracking system) over the three days of trading preceding the sale. This authorization to preclude subscription rights is restricted to a maximum of 10 percent of the present capital stock of the Company applicable when this authorization comes into force as well as on the date on which it is exercised.

This limitation includes shares issued during the currency of this authorization or due to other authorizations relating directly or indirectly to the application of Article 186 (3) sentence 4 AktG where such issue includes the right to preclude subscription rights.

- c) Furthermore, the Board of Management is authorized to sell treasury stock to third parties other than through the stock exchange or by offer to all shareholders, thereby precluding the shareholders' subscription rights, where this is in connection with the acquisition of companies, parts of companies or participating rights in companies.
- d) Furthermore, the Board of Management is authorized to use treasury stock acquired under this authorization to fulfill stock option rights arising from the exercise of options granted by the General Meeting of July 10, 2001 under Item 5 of the Agenda relating to options issued under the Pfeleiderer Stock Option Scheme or such options as may be issued in future.

- e) Furthermore, the Board of Management is authorized to sell treasury stock, thereby excluding subscription rights, in such volumes to participants in the Pfeleiderer Stock Option Scheme in accordance with option rights granted by the General Meeting of July 10, 2001 under Item 5 of the Agenda as participants are obliged under the conditions of the Scheme to make a personal investment in Company stock as a precondition for eligibility to be granted option rights. The selling price may not be significantly lower than the quoted stock exchange price. Where company stock is sold to members of the Board of Management, the above authorizations under d) and e) shall apply to the Supervisory Board.
- f) Furthermore, the Board of Management is authorized to use treasury stock, thereby excluding subscription rights, to fulfill option rights arising from the exercise of options or warrants or to fulfill warrants granted or committed as authorized by the General Meeting of July 10, 2001 under Item 9 of the Agenda governing the authorization to issue options and/or convertible bonds.
- g) Furthermore, the Board of Management is authorized without further resolution by the General Meeting to withdraw treasury stock within the framework of this authorization.
- h) The above authorizations to acquire treasury stock, withdraw it, re-sell or re-use it in another manner can also be exercised in partial amounts.
- i) Pursuant to Articles 71 (1) No. 8 and 186 (3, 4) AktG, legal subscription rights of shareholders to treasury stock are excluded to the extent that such shares are used in accordance with the authorizations given under b) to f) above.

8. Appointment of public auditor for the Financial Statements and Consolidated Financial Statements for fiscal 2005

The Supervisory Board proposes that the Meeting appoint KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Berlin and Frankfurt am Main, as public auditor for the Financial Statements and Consolidated Financial Statements for fiscal year 2005.

NOTES TO THE GENERAL MEETING

Notes of the Board of Management regarding Item 7 of the Agenda pursuant to Articles 71 (1), no. 8, 186 (4) sentence 2 AktG (“Aktiengesellschaft”, German Stock Corporation Act)

Under the proposed resolution in Item 7 of the Agenda of the General Meeting on June 14, 2005, the Pfeiderer Aktiengesellschaft is re-authorized pursuant to Article 71 (1) No. 8 AktG to purchase own shares (treasury stock) up to 10 percent of current capital stock, i.e. a total of 4,268,500 shares. In accordance with Article 71 (1) No. 8 AktG, the previous authorization granted by the General Meeting was limited to 18 months and subsequently expires on December 14, 2005. The authorization is now to be renewed to December 13, 2006.

The renewed authorization will enable Pfeiderer Aktiengesellschaft to acquire treasury stock by purchasing own shares, as before. This advantageous to Pfeiderer Aktiengesellschaft and its shareholders, in particular with regard to servicing its Stock Option Scheme. The legal framework prescribed by Articles 71 (2), 71d and 71e AktG sets limits on this authorization. In particular, it means that the new authorization does not apply where, and to the extent by which, existing or earlier authorizations have been taken up to acquire treasury stock up to the permissible limit and shares acquired in this manner have been neither sold nor withdrawn.

When acquiring treasury stock, the Company is obliged to comply with the doctrine of equal treatment as laid down by the German Stock Corporation Act. Acquisition of treasury stock can only be made via the stock exchange or via a public offer to buy such stock addressed to all shareholders. This means that all shareholders have an equal opportunity to sell Company shares should the Company decide to make use of its authorization to acquire its own shares.

According to the proposed authorization, shares acquired in this manner by the Company can be withdrawn without further resolution by the General Meeting. As a result, the capital stock of the Pfeiderer Aktien-

gesellschaft can be reduced or the ratio of capital stock to remaining shares increased accordingly. Furthermore, treasury stock can be sold by public tender to all shareholders or via the stock exchange. The methods of selling treasury stock permitted ensure that shareholders are treated equally when treasury stock is re-issued.

The proposed resolution authorizes the Board of Management to use treasury stock, thereby excluding shareholders' subscription rights.

- a) Pursuant to Article 71 (1) No. 8 Sentence 5 AktG, the proposed authorization under b) enables the Board of Management, subject to approval by the Supervisory Board, to sell treasury stock other than via the stock exchange or through an offer to all shareholders. This is conditional to the Pfeleiderer shares being sold at a price that conforms to Article 186 (3) Sentence 4 AktG., whereby the selling price must not be significantly lower than the price quoted on the stock exchange at the time of sale. The proposed resolution defines the relevant stock exchange price in question to be the average closing price in Xetra trading of the Company's share over the last three days of trading prior to sale of the Pfeleiderer shares. This ensures that the Pfeleiderer Aktiengesellschaft shareholders' interests are not negatively affected by random price fixing.

Authorization to sell treasury stock other than via the stock exchange or by offer to all shareholders is in the best interests of the Company and the shareholders. Enabling treasury stock to be sold while excluding shareholders' subscription rights pursuant to Article 186 (3) Sentence 4 AktG is to the advantage of Pfeleiderer Aktiengesellschaft, for example in suitable cases where Pfeleiderer shares can be sold to institutional investors, or in order to introduce the Pfeleiderer share onto foreign stock exchanges. Excluding shareholders' subscription rights provides Pfeleiderer Aktiengesellschaft with the necessary means to react both quickly and flexibly, as well as economically, to favorable stock exchange scenarios without having to pursue the expensive and time-consuming process of introducing a rights issue.

Authorization is limited to a maximum of 10 percent of the Company's capital stock. This restriction complies with legal requirements to protect shareholders from a dilution of their investment. By taking into account shares issued under Article 183 (3) Sentence 4 AktG under other authorizations excluding shareholders' subscription rights until treasury stock is sold, no treasury stock can be sold under exclusion of shareholders' subscription rights pursuant to Articles 71 (1) No. 8, 186 (3) Sentence 4 AktG where this would result in shareholders' subscription rights being excluded from more than 10 percent of the capital stock without adequate reason.

- b) Under c) of the proposed authorization, Pfeiderer treasury stock can also be used for counter-performance when acquiring companies, parts of companies or participating rights in companies. This enables Pfeiderer Aktiengesellschaft in suitable cases to acquire companies, parts of companies or participating rights in companies not by paying cash, but by assigning treasury stock. This means that the Company's cash liquidity remains unaffected, at the same time reducing the extent of financing needed to cover the purchase price. International competition and further economic globalization make this form of payment increasingly relevant. No concrete plans exist to use the authorization. The Board of Management will report to the General Meeting where authorization has been used.

- c) Furthermore, under d) and e) of the proposed resolution, the Board of Management, and in the case of shares being issued to members of the Board of Management, the Supervisory Board, are to be authorized to use Pfeiderer Aktiengesellschaft treasury stock to service option rights under the Pfeiderer Stock Option Scheme for senior management as approved by the General Meeting on July 10, 2001, where such options have been or are to be issued, and to sell Pfeiderer Aktiengesellschaft treasury stock to participants in the Stock Option Scheme where participants are obliged to acquire Pfeiderer shares in order to be eligible to be receive stock options. In this case, the

issue price may not be significantly lower than the quoted stock exchange price. Authorization to re-issue treasury stock sets out specifically to whom Pfeiderer shares can be sold to. This specification concomitantly excludes shareholders' statutory subscription rights.

In the General Meeting of 2001, the Pfeiderer Stock Option Scheme for senior management was explained and subsequently adopted by the Meeting. The possibility of granting Pfeiderer Aktiengesellschaft treasury stock in order to fulfill subscription rights of those entitled arising from the issue of stock options is a suitable mechanism to counteract dilution of capital assets and voting rights which would occur when covering subscription rights by creating new shares issued under contingent capital. Whether, and to what extent, authorization to issue treasury stock to cover subscription rights is used, or alternatively covered by issuing new shares from contingent capital, is decided by the Board of Management, or in the case of subscription rights pertaining to a member of the Board of Management, by the Supervisory Board, whereby both Boards must bear in mind the best interests of shareholders and Pfeiderer Aktiengesellschaft alike.

- d) Furthermore, under f) the Board of Management is authorized to use treasury stock to fulfill option rights arising from the exercise of option or warrants or to fulfill warrants granted or committed as authorized by the General Meeting of July 10, 2001 under Item 9 of the Agenda governing the authorization to issue options and/or convertible bonds. Where the Company uses this option it is not necessary to call up contingent capital under Article 4 (3) of the Articles of Association. Accordingly, this additional option does not impinge on shareholders' interests.

NOTIFICATIONS AND OTHER INFORMATION FOR SHAREHOLDERS

Details on Item 4 of the Agenda regarding the persons proposed for election

Wolfgang Haupt,

Businessman, Düsseldorf, Germany

Member of the following supervisory boards and comparable domestic and foreign advisory boards:

- Member of the Supervisory Board of HSBC Trinkaus & Burkhardt KGaA, Düsseldorf
- Member of the Advisory Board of Trinkaus Private Equity Pool I GmbH & Co. KG, Düsseldorf
- Member of the Advisory Board of Trinkaus Secondary GmbH & Co. KG, Düsseldorf
- Member of the Advisory Board of HSBC Trinkaus & Burkhardt Immobilien GmbH, Düsseldorf
- Member of the Partners' Committee of Karl Otto Braun KG, Wolfenstein

Friedhelm Päfgen,

Businessman, Buttenwiesen-Pfaffenhofen, Germany

Member of the following supervisory boards and comparable domestic and foreign advisory boards:

- Deputy Chairman of the Supervisory Board of Schleipen & Erkens AG, Jülich
- Member of the Supervisory Board of Döllken-Kunststoffverarbeitung GmbH, Gladbeck

Notifications pursuant to Article 128 (2) Sentences 6 to 8 AktG

Memberships in the Supervisory Board of the Company or in supervisory boards of banking institutions in the sense of Article 128 (2) Sentence 6 AktG do not exist.

The Company has not been notified pursuant to Article 21 WpHG (“Wertpapierhandelsgesetz”, German Securities Trading Act) of a banking institution participating in the Company.

The following banking institutions belong to the consortium that underwrote the last issue of securities within the last five years by Pfeleiderer Aktiengesellschaft:

Bayerische Hypo- und Vereinsbank AG

Bayerische Landesbank

Dresdner Bank AG

DZ Bank AG

ATTENDANCE AT GENERAL MEETING

Registration

Under Article 18 of the Company's Articles of Association, shareholders listed in the Company's register of shareholders who have completed registration forms that have subsequently been received by the Company by Tuesday, June 7, 2005 at the latest are entitled to participate in the General Meeting and to exercise voting rights.

Shareholders listed in the Company's register of shareholders can register with Pfeiderer Aktiengesellschaft at the following address:

Pfeiderer Aktiengesellschaft
c/o Computershare GmbH
"Hauptversammlung 2005"
Düsseldorfer Strasse 13
D-65760 Eschborn
Germany

or by fax at
+49 (0)6196/9 69 10 05

or by e-mail at
Hauptversammlung2005@pfeiderer.com.

Further details about registration are provided in the registration forms.

Where a banking institution is listed in the register of shareholders, it may only vote on behalf of those shares it does not own where it has obtained power of attorney from the relevant shareholder.

Proxy Voting

Shareholders listed in the Company's register of shareholders can cast their votes by proxy by issuing a power of attorney, for example to a banking institution or shareholder's association. In such case, the proxy must register, or be registered by the shareholder, in good time. Where

neither a banking institution nor a shareholders' association or a similar entity pursuant to Article 135 (8) AktG has been given right of representation, power of attorney must be given in writing.

As a special service, once again this year we are offering shareholders the right to be represented at the General Meeting through employees of the Company operating in accordance with your instructions. Power of attorney and any relevant instructions can be transmitted in writing, telegraphically or electronically to the above address, fax number or e-mail address.

Further details on proxy voting are enclosed with the documents sent to shareholders and are shown in the Internet at www.pfleiderer.com under "Investor Relations/Annual General Meeting".

The Company will send the Invitation and Agenda to the General Meeting convened for June 14, 2005 as well as documents for registration and power of attorney to shareholders listed in its register of shareholders.

Applications and Queries

Shareholders should address any applications and queries regarding the General Meeting exclusively to

Pfleiderer Aktiengesellschaft
"Hauptversammlung 2005"
Ingolstädter Strasse 51
D-92318 Neumarkt
Germany
Fax-No. +49 (0)91 81/28-6 06

or by e-mail to
Hauptversammlung2005@pfleiderer.com.

Applications from shareholders which have to be made public will be published as soon as possible after receipt on the Company's Internet site at www.pfleiderer.com under "Investor Relations/Annual General Meeting".

All applications relating to items on the Agenda that have been received at the above addresses by May 31, 2005 by 12.00 midnight will be taken into account. Any responses by the Company's administration will also be posted at the above named Internet site.

Neumarkt, May 2005

Pfleiderer Aktiengesellschaft

The Board of Management

The invitation to the General Meeting, together with the Agenda, was published in the electronic version of the Federal Bulletin on May 2, 2005.

The invitation and documents made available on convocation of the Annual General Meeting are also available on the website at www.pfleiderer.com under "Investor Relations/Annual General Meeting". This invitation is published in German and English. In case of discrepancies, the German version shall prevail.



Venue of Annual General Meeting 2005:

Hilton München Park, Am Tucherpark 7, 80538 Munich, Germany
Phone +49 (0)89/38 45-0, www.hilton.com

Due to limited parking space at the hotel, we recommend you come to the General Meeting by public transport using the park & ride system. Your ticket for the Meeting includes a free travel ticket for the inner circle of the Munich Transport System (MVV) valid for June 14, 2005.

Arrival by public transport:

Take the “U-Bahn” (underground) or “S-Bahn” (suburban line) to “Münchener Freiheit”, “Ostbahnhof” or “Harras”. Then change to bus number 54 and get off at “Am Tucherpark”.

Arrival by car:

After leaving the autobahn, take the “Mittleren Ring” in the north-east of Munich until the exit marked “Am Tucherpark”. After the exit, turn right at the first set of traffic lights.