



Pfleiderer Aktiengesellschaft
Neumarkt

Declaration of Compliance, December 2011

**Declaration by the Supervisory Board and the Executive Board of
Pfleiderer Aktiengesellschaft on the Recommendations of the
“Government Commission German Corporate Governance Code”
pursuant to Section 161 of the German Stock Corporation Act (AktG)**

The Executive Board and the Supervisory Board of Pfleiderer Aktiengesellschaft declare, pursuant to Section 161 of the German Stock Corporation Act (AktG), that since issuing the last declaration of compliance on October 17, 2011, Pfleiderer Aktiengesellschaft has complied with the recommendations of the “Government Commission German Corporate Governance Code” as amended on May 26, 2010 and issued by the Federal Ministry of Justice with the exception stated below, and that Pfleiderer Aktiengesellschaft will continue to comply with the recommendations of the Code.

The Company has not complied with the recommendation of Clause 7.1.2 Sentence 4 of the Code, according to which the interim reports are to be made publicly accessible within 45 days of the end of the reporting period. The implementation of the restructuring and refinancing concept has led to a delay in the publication of the interim report on the nine months ended September 30, 2011.

Neumarkt, December 15, 2011

On behalf of the Supervisory Board
Harald Joachim Joos

On behalf of the Executive Board
Hans-Joachim Ziems

Only the German version with signatures is legally binding.