

**Pfleiderer Aktiengesellschaft**  
Neumarkt

**Declaration of Compliance, March 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 (Akt) that since issuing the last declaration of compliance on December 15, 2010, 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, and that Pfleiderer Aktiengesellschaft will continue to follow the recommendations of the Code with the exception stated below.

The Company will not comply with the recommendation of Clause 7.1.2 Sentence 4 of the Code, according to which the consolidated financial statements are to be made publicly accessible within 90 days of the end of the financial year and the interim reports are to be made publicly accessible within 45 days of the end of the reporting period. The negotiations currently being held concerning the restructuring and refinancing concept prepared by the Company will lead to a delay in the publication of the consolidated financial statements as of December 31, 2010 and probably also of the interim reports as of March 31, 2011 and June 30, 2011.

Neumarkt, March 22, 2011

On behalf of the Supervisory Board  
Hanno C. Fiedler

On behalf of the Executive Board  
Hans H. Overdiek

**Only the German version with signatures is legally binding.**