

**Declaration by the Supervisory Board and the Executive Board of
Pfleiderer Aktiengesellschaft**

**concerning the recommendations and suggestions of the
“Government Commission German Corporate Governance Code”
pursuant to Section 161 of the German Stock Corporation Act**

Pfleiderer Aktiengesellschaft complied in the year 2008 and will comply in the future with the binding recommendations and the suggestions of the “Government Commission German Corporate Governance Code” as amended on June 6, 2008 with the following exceptions:

Code Clause 4.2.2 and 4.2.3

The compensation system for the Executive Board, including key contractual elements, is decided upon and regularly reviewed by the Working Committee of the Supervisory Board. The entire Supervisory Board is informed in a timely manner about the results of these consultations and decisions.

The stock option plan of Pfleiderer Aktiengesellschaft was decided upon at the Annual Shareholders’ Meeting in 2006 and does not include the possibility of a limitation. No subsequent adjustment of the current stock option plan is envisaged in this regard.

The contracts of service of the members of the Executive Board do not include any provisions concerning a severance payment cap.

Code Clause 5.1.2

Upon their initial appointments as members of the Executive Board, Mr. Graeve and Mr. Wyrzykowski were appointed for the maximum possible appointment period of five years.

Neumarkt, December 11, 2008

For the Supervisory Board
Ernst-Herbert Pfleiderer

For the Executive Board
Hans H. Overdiek