

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

Pfeiderer Aktiengesellschaft has complied in the year 2007 with the binding recommendations and suggestions of the Government Commission German Corporate Governance Code as amended on June 12, 2006, and will continue to do so, with the following exceptions:

Code Clause 4.2.3 (compensation)

The stock-option plan of Pfeiderer Aktiengesellschaft was approved by the 2006 Shareholders' Meeting and does not include a possibility of limitation (cap). No retroactive changes to the current stock-option plan are foreseen.

Code Clause 7.1.2 (accounting and auditing)

The financial statements press conference at which the consolidated financial statements for the year 2007 will be made publicly accessible will not be held within 90 days of the end of the financial year in 2008, but on April 3, 2008. That date is the 94th day after the end of the financial year.

Code Clause 5.3.3 (nomination committee)

No nomination committee has been formed, because no election of members of the Supervisory Board is pending at present.

Neumarkt, December 12, 2007

For the Supervisory Board
Ernst-Herbert Pfeiderer

For the Board of Management
Hans H. Overdiek