

**Declaration**

**by the Supervisory Board and the Management Board**

**by Pfleiderer Aktiengesellschaft**

**pursuant to the recommendations and suggestions of the  
German Corporate Governance Code Government Commission**

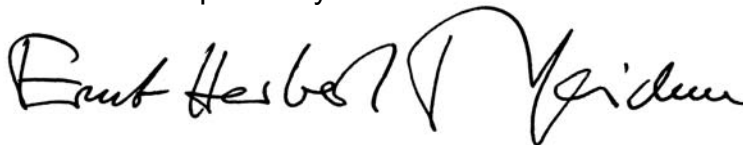
**In accordance with Sec. 161, German Stock Corporation Act**

The Pfleiderer AG complies with the recommendations and suggestions of the German Corporate Governance Code Government Commission. The following recommendations are the only ones not being applied:

- At present, compensation for members of the Supervisory Board comprises only fixed compensation.
- No age limit for members of the Supervisory Board is fixed in the Company's statutes.
- Compensation of the members of the Supervisory Board and the Management Board are not reported individualized but for the complete Board.
- The Stock Option Program of Pfleiderer AG was decided on by the Annual Shareholder Meeting 2001. It does not include a possibility of limitation. It is not intended to adjust the ongoing program.
- The Consolidated Financial Statement will not be accessible within 90 day of the end of the financial year.

Neumarkt, December 2004

For the Supervisory Board



Ernst-Herbert Pfleiderer

For the Management Board



Hans H. Overdiek