

**Declaration of Compliance by the Supervisory Board
and the Board of Management of Pfeiderer Aktiengesellschaft
regarding the Recommendations and Proposals of the
“Government Commission of the German Corporate Governance
Code” pursuant to
Sec. 161 German Corporation Act**

In 2005 Pfeiderer Aktiengesellschaft complied with, and shall continue to comply with, the binding recommendations of the Government Commission of the German Corporate Governance Code as amended on June 2, 2005 with the following exceptions:

Article 4.2.3: (Compensation Structure)

In 2001, the General Meeting adopted a stock option scheme. The stock option scheme is not capped. No changes are envisaged to the current scheme.

Neumarkt, December 15, 2005

Supervisory Board

Board of Management