

Declaration
by the Supervisory Board and the Management Board
of Pfleiderer Aktiengesellschaft
pursuant to the recommendations of the
German Corporate Governance Code Government Commission
in accordance with Sec. 161, German Stock Corporation Act

The Pfleiderer AG complies with the recommendations 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.

Neumarkt, December 2002

For the Supervisory Board

For the Management Board



Ernst-Herbert Pfleiderer

Prof. Dr. Ralf H. Bufe