

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

In 2006, 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 12, 2006 with the following exceptions:

Article 4.2.3: (Structure of Pay)

In 2006, the General Meeting adopted a stock option plan. The stock option plan is not capped. No later changes are provided for in the current scheme.

Neumarkt, December 13, 2006

On behalf of the Supervisory Board
Ernst-Herbert Pfeiderer

On behalf of the Executive Board
Hans H. Overdiek