

**Declaration of Compliance by the Supervisory Board and the Executive Board  
of Pfeiderer Aktiengesellschaft  
with the Recommendations and Suggestions of the  
“German Corporate Governance Code of the Government Commission”  
pursuant to Section 161 of the German Stock Corporation Act**

Pfeiderer Aktiengesellschaft has complied with, and will continue to comply with, the recommendations of the German Corporate Governance Code of the Government Commission as amended on June 12, 2006 with the following exceptions:

Code Clause 4.2.3 (Compensation)

The stock option plan of Pfeiderer Aktiengesellschaft was decided upon at the 2006 Annual Shareholders' Meeting and does not include any limitation mechanism (cap). No subsequent adjustment of the current stock option plan is foreseen.

Code Clause 5.4.3 (Elections to the Supervisory Board)

For the sake of speed and efficiency (Code Clause 2.2.4), at Annual Shareholders' Meeting on June 19, 2007, the election of the members of the Supervisory Board representing the shareholders was carried out as a list election instead of the individual election recommended by the German Corporate Governance Code.

Neumarkt, June 19, 2007

On behalf of the Supervisory Board

On behalf of the Executive Board

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Ernst-Herbert Pfeiderer

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Michael Ernst