

- Convenience Translation -

**Declaration by the Management Board of the general partner of
Fresenius SE & Co. KGaA, Fresenius Management SE, and by the
Supervisory Board of Fresenius SE & Co. KGaA
on the German Corporate Governance Code
pursuant to Section 161 German Stock Corporation Act (Aktiengesetz)**

The Management Board of the general partner of Fresenius SE & Co. KGaA, Fresenius Management SE, (hereafter the Management Board) and the Supervisory Board of Fresenius SE & Co. KGaA declare that since issuance of the previous declaration of conformity in December 2011 the recommendations of the "Government Commission on the German Corporate Governance Code" published by the Federal Ministry of Justice (Justizministerium) in the official section of the Federal Gazette (Bundesanzeiger) (hereafter the Code) in the version of May 26, 2010 as well as in the version of May 15, 2012 since its publication in the Federal Gazette have been met and that the recommendations of the Code in the version of May 15, 2012 will be met in the future. Only the following recommendations have not been and will not be met:

- **Code number 4.2.3 paragraph 4: Severance payment cap**

Pursuant to code number 4.2.3 paragraph 4, in concluding Management Board contracts, care shall be taken to ensure that payments made to a Management Board member on premature termination of contract, including fringe benefits, do not exceed the value of two years' compensation (severance payment cap) and compensate no more than the remaining term of the employment contract. The severance payment cap shall be calculated on the basis of the total compensation for the past full financial year and if appropriate also the expected total compensation for the current financial year.

These recommendations are not met insofar as the employment contracts of the members of the Management Board do not contain severance payment arrangements for the case of premature termination of the contract and consequentially do not contain a limitation of any severance payment amount. Uniform severance payment arrangements of this kind would contradict the concept practiced by Fresenius in accordance with the German Stock Corporation Act (Aktiengesetz) according to which employment contracts of the members of the Management Board are, in principle, concluded for the period of their appointment. They would also not allow for a well-balanced assessment of the individual case.

- **Code number 5.1.2 paragraph 2 sentence 3: Age limit for members of the Management Board**

Pursuant to code number 5.1.2 paragraph 2 sentence 3, an age limit shall be specified for members of the Management Board. As in the past, Fresenius will refrain from determining an age limit for members of the Management Board in the future since this would unduly limit the selection of qualified candidates.

- **Code number 5.4.1 paragraph 2 and paragraph 3: Specification of concrete objectives regarding the composition of the Supervisory Board and their consideration when making recommendations to the competent election bodies**

Pursuant to code number 5.4.1 paragraph 2 and paragraph 3, the Supervisory Board shall specify concrete objectives regarding its composition and, when making recommendations to the competent election bodies, take these objectives into account. The objectives specified by the Supervisory Board and the status of the implementation shall be published in the Corporate Governance Report. These recommendations are not met. As the composition of the Supervisory Board needs to be aligned to the enterprise's interest and has to ensure the effective supervision and consultation of the Management Board, it is a matter of principle and of prime importance that each member is suitably qualified. When discussing its recommendations to the competent election bodies, the Supervisory Board will take into account the international activities of the enterprise, potential conflicts of interest, the number of independent Supervisory Board members within the meaning of code number 5.4.2, and diversity. This includes the aim to establish an appropriate female representation on a long-term basis.

However, in the enterprise's interest not to limit the selection of qualified candidates in a general way, the Supervisory Board confines itself to a general declaration of intent and particularly refrains from fixed diversity quotas and from an age limit. As the next regular elections of the Supervisory Board will take place in the year 2016, a report on implementation of the general declaration of intent can only be made then.

- **Code number 5.4.6 paragraph 2 sentence 2: A performance-related compensation of the members of the Supervisory Board oriented toward sustainable growth of the enterprise**

Pursuant to code number 5.4.6 paragraph 2 sentence 2 in the version of May 15, 2012, a performance-related compensation, if promised to the members of the Supervisory Board, shall be oriented toward sustainable growth of the enterprise. The variable compensation of the Supervisory Board members of Fresenius SE & Co. KGaA does not have a calculation basis of several years and is, therefore, not oriented, in this sense, toward the sustainable growth of the enterprise. The Supervisory Board rather receives a performance-related compensation which, pursuant to section 13 paragraph 1 of the articles of association of Fresenius SE & Co. KGaA, depends on the dividend. This compensation model has been in existence since the year 1995. It continues to bring forth an adequate compensation of the Supervisory Board in line with the law and with the interests of the shareholders.

Bad Homburg, December 2012

Management Board of the general partner of Fresenius SE & Co. KGaA,
Fresenius Management SE, and Supervisory Board of Fresenius SE & Co. KGaA