



**Declaration by the Executive Board and Supervisory Board
of Fresenius AG on the recommendations of the
“Government Commission on the German Corporate Governance Code”
and in accordance with Art 161 German Stock Corporation Act (AktG)**

Fresenius AG complies with the recommendations of the Government Commission on the German Corporate Governance Code with the following exemptions:

- The comparative parameters of the existing stock option plan are based on an increase in EBIT (clause 4.2.3.). It is intended to propose to the next Annual General Meeting that when the stock option plan expires, it be replaced with a plan that complies with the recommendations of the Code.

- At present, the company does not pay separate compensation for chair and membership in Supervisory Board committees (clause No. 5.4.5. paragraph 1, sentence 3). At the next Annual General Meeting, the Managing Board and Supervisory Board will propose that Article 13 paragraph 2 of the Memorandum and Articles of Association of Fresenius AG be amended to include a provision regarding compensation for the chair and membership in Supervisory Board committees.

Bad Homburg v.d.H., November 26, 2002

Supervisory Board

Executive Board