

**Declaration by the Management Board and Supervisory Board  
of Fresenius SE  
on the recommendations of the  
“Government Commission on the German Corporate Governance Code”  
as amended on June 14, 2007 and  
in accordance with Art 161 German Stock Corporation Act (AktG)**

The Management Board and the Supervisory Board of Fresenius SE declare that the recommendations of the “Government Commission on the German Corporate Governance Code” published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette have been and are being complied with and were complied with in the past. The Management Board and the Supervisory Board also intend to follow the recommendations of the German Corporate Governance Code in the future. Merely the following recommendations have not been or are not being adhered to:

- Code clause 4.2.3 recommends that stock options and similar instruments should be linked to demanding and relevant parameters of comparison. Such a performance target was not common practice internationally in 2003 when the resolution on the currently valid Fresenius Stock Option Plan was adopted by the Annual General Meeting. As a global company, Fresenius competes on a worldwide basis for highly qualified staff. Therefore, under the current stock option plan it is possible to refrain from setting a performance target. In May 2008, the Annual General Meeting of Fresenius SE will pass a resolution on a new plan against the background of the changed underlying circumstances. Clause 4.2.3 further recommends that the Supervisory Board should agree to a cap for stock options and comparable instruments in the event of extraordinary, unforeseen developments. The currently valid stock option plan does not contain any regulation.
- Pursuant to clause 5.4.1 of the Code, an age limit is to be specified for the members of the Supervisory Board. According to clause 5.1.2, the same shall apply to the members of the Management Board. As in the past, Fresenius will refrain from introducing an age limit for members of the Management and Supervisory Boards as this would limit the selection of qualified candidates.

- Under clause 5.4.3 of the Code, elections to the Supervisory Board are to be made on an individual basis. As part of the conversion into an SE, Fresenius decided to appoint the six shareholder representatives of the first Supervisory Board of Fresenius SE by the Articles of Association. This corresponds to the option provided by law for appointing members of the first Supervisory Board of an SE (Art. 40, paragraph 2 sentence 2 of the SE Regulation). Therefore this deviation only applies to the appointment of the first Supervisory Board of Fresenius SE. No further statement for the future is linked to this decision.

Bad Homburg, December 6, 2007

Supervisory Board

Management Board