



**Declaration by the Executive Board and Supervisory Board
of Fresenius AG
on the recommendations of the
“Government Commission on the German Corporate Governance Code”
as amended on May 21, 2003 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 as amended on May 21, 2003 with the following exemptions:

- Individual disclosure of compensation for each member of the Management Board according to clause 4.2.4., sentence 2 limits in our view the possibility of structuring compensation so that it is differentiated by individual performance and entrepreneurial responsibility.

- Clause 4.2.3. paragraph 2, sentence 2 recommends that stock options and similar instruments should be linked to demanding and relevant benchmarks – this is uncommon internationally. Fresenius as a global active company competes for highly qualified staff. Therefore, in the current stock option plan it is possible to abstain from a success target.

Bad Homburg v.d.H., November 25, 2003

Supervisory Board

Executive Board