



**Declaration by the Management 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)**

The Management Board and the Supervisory Board of Fresenius AG 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 met. The Management Board and the Supervisory Board also intend to follow the recommendations of the German Corporate Governance Code in future. The following recommendations are the only ones not been or being applied:

- 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., December 2, 2004

Supervisory Board

Management Board