



**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 June 2, 2005 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:

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

- Clause 4.2.3., paragraph 2, sentence 2 recommends that stock options and similar instruments should be linked to demanding, relevant comparison parameters. This is not common practice internationally. 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 a success target.

Bad Homburg v.d.H., December 1, 2005

Supervisory Board

Management Board