

- Convenience Translation -

**Declaration by the Supervisory Board of Fresenius SE & Co. KGaA
and the Management Board of the general partner of Fresenius SE & Co. KGaA,
Fresenius Management SE, on the German Corporate Governance Code
pursuant to Section 161 German Stock Corporation Act (Aktiengesetz)**

The Supervisory Board of Fresenius SE & Co. KGaA and the Management Board of the general partner of Fresenius SE & Co. KGaA (hereafter the "Management Board") declare that the recommendations of the "Government Commission on the German Corporate Governance Code" published by the Federal Ministry of Justice (Justizministerium) in the official section of the electronic Federal Gazette (Bundesanzeiger) (hereafter the "Code") in the version of May 26, 2010 have been met since issuance of the previous declaration of conformity in March 2011 and will continue to be met. Only the following recommendations have not been adhered to:

- **Clause 4.2.3, para. 4 of the Code: Compensation cap**

Pursuant to clause 4.2.3 paragraph 4 of the Code, upon termination of a Management Board contract, it should be ensured that the payments to the Management Board member whose service for the company is prematurely terminated shall not, including all ancillary payments, exceed the value of two annual remunerations (compensation cap) and shall remunerate for no more than the remaining term of the Management Board agreement. The compensation cap shall be calculated on the basis of the total compensation for the previous financial year and, as applicable, also the expected total compensation for the current financial year.

The service agreements of the members of the Management Board do not include a provision dealing with the early termination of service for the company without good cause. Such compensation provision would contradict the concept to conclude the service agreements with the Management Board members for the period of their appointment, such concept practiced by Fresenius since long in line with the German Stock Corporation Act (Aktiengesetz). Applying this concept, any early termination of the service agreement requires good cause.

- **Clause 5.1.2, para. 2, sentence 3 of the Code: Age limit for members of Management Board**

Pursuant to clause 5.1.2, paragraph 2, sentence 3 of the Code, an age limit shall be specified for the members of the Management Board. As in the past Fresenius will refrain from determining an age limit for the members of the Management Board in the future since this would generally limit the selection of qualified candidates.

- **Clause 5.4.1, paras. 2 and 3 of the Code: Specification of concrete objectives regarding the composition of the Supervisory Board and taking them into account when making recommendations to the competent election bodies**

Pursuant to clause 5.4.1, paragraphs 2 and 3 of the Code, the Supervisory Board shall specify concrete objectives regarding its composition and, when making recommendations to the competent election bodies, take these objectives into account. The objectives specified by the Supervisory Board and the status of the implementation shall be published in the Corporate Governance Report. These recommendations are not adhered to. As the composition of the Supervisory Board needs to be aligned to the enterprise's interest and has to ensure the effective supervision and consultation of the Management Board, it is a matter of principle and of prime importance that each member is suitably qualified. When discussing its recommendations to the competent election bodies, the Supervisory Board will take into account the international activities of the enterprise, potential conflicts of interest and diversity. This includes the aim to establish an appropriate female representation on a long-term basis.

However, in the enterprise's interest not to limit the selection of qualified candidates in a general way, the Supervisory Board confines itself to a general declaration of intent and particularly refrains from fixed diversity quotas and from an age limit. As the next regular elections of the Supervisory Board will take place in the year 2016, reasonably a report on implementation of the general declaration of intent can not be made till then.

Bad Homburg v.d.H., December 2011

The Supervisory Board of Fresenius SE & Co. KGaA

The Management Board of the general partner of Fresenius SE & Co. KGaA,
Fresenius Management SE