

Declaration of Fresenius Medical Care's Implementation of the German Corporate Governance Code, Section 161 of the German Stock Corporation Act

At the beginning of the year 2002 the German Corporate Governance Code was developed. The German Federal Government appointed a commission to develop this Code.

The German Corporate Governance Code presents essential statutory regulations for the management and supervision (governance) of German listed companies and contains legal requirements that describe the applicable German Law as well as recommendations and suggestions from the commission. Only the legal requirements are binding for German companies. Concerning the recommendations the German Stock Corporation Act, section 161, determined that listed companies have to state on an annual basis publicly to which extend they have implemented the recommendations of the German Corporate Governance Code. From the suggestions mentioned companies can deviate without making any public statements.

(see German Corporate Governance Code --> www.corporate-governance-code.de)

Fresenius Medical Care AG deviates from the German Corporate Governance Code in the following point:

Code 5.4.5

„Compensation of Supervisory Board“

The German Corporate Governance Code recommends that members of the Supervisory Board shall receive fixed as well as performance-related compensation. Fresenius Medical Care AG does not pay any performance-related compensation to the members of the Supervisory Board in addition to the annual fixed compensation.

Bad Homburg, December 2002

Supervisory and Management Board
Fresenius Medical Care AG