

Disclosures in Accordance with Sections 289(4) and 315(4) of the German Commercial Code (HGB)

Composition of subscribed capital

As of December 31, 2008, the subscribed capital of Pfeleiderer AG totaled 136,514,816.00 euros. The share capital is composed of 53,326,100 no-par value registered shares. All shares entitle their holders to the same rights and obligations, with the exception of treasury shares held by Pfeleiderer AG, which do not confer any rights on the Company. As of December 31, 2008, Pfeleiderer AG held a total of 2,643,458 treasury shares.

Restrictions affecting the voting rights or the transfer of shares

Employees who participate in the Company's stock option program and, as a condition for the grant of stock options, have made a personal investment in shares of Pfeleiderer AG, can only sell the shares bought as a personal investment after a lock-up period of three years. If an entitled employee sells the locked shares prematurely, the stock options expire without replacement.

The Executive Board of Pfeleiderer AG is not aware of any restrictions affecting the voting rights or the transfer of shares.

Interests in the share capital exceeding 10% of the voting rights

The Executive Board of Pfeleiderer AG is aware of the following interests in the Company's share capital which exceed 10% of the voting rights:

In accordance with Section 21(1) of the German Securities Trading Act (WpHG), Patrick Aurel Pfeleiderer, Wiesbaden, PAP Beteiligungs-GmbH, Neumarkt, PAP Vermögensverwaltung GmbH & Co. KG, Neumarkt, Ernst-Herbert Pfeleiderer, Neumarkt, EHP Beteiligungs-GmbH, Neumarkt, EHP Vermögensverwaltung GmbH & Co. KG, Neumarkt, Christian Alexander Pfeleiderer, Frankfurt am Main, CAP Beteiligungs-GmbH, Neumarkt, CAP Vermögensverwaltung GmbH & Co. KG, Neumarkt, Hans Theodor Pfeleiderer, Bad Großpertholz (Austria), HTP Beteiligungs-GmbH, Neumarkt, and HTP Unternehmensverwaltung GmbH & Co. KG, Neumarkt, informed the Company in writing on April 26 and 27, 2006, that their voting rights in the Company had exceeded the 5% and 10% thresholds and now amount to 10.58%. The aforementioned persons and companies also informed the Company that their voting rights are fully or partially assigned to them in accordance with Section 22(2), Section 22(1), Sentence 1, No. 1 and Section 22(1), Sentence 1, No. 2 of the German Securities Trading Act (WpHG).

In accordance with Section 21(1) of the German Securities Trading Act (WpHG), Wood Engineering Holding B.V., Amsterdam (Netherlands), informed the Company on September 12, 2008, that it had exceeded the threshold of 25% of voting rights in the Company on September 10, 2008, and that its voting rights now amount to 26.90% (14,344,687 voting rights). In addition, Wood Coöperatief U.A., Amsterdam (Netherlands), Wood Engineering, L.P., Grand Cayman (Cayman Islands), Wood Engineering GP Ltd., Grand Cayman (Cayman Islands), One Equity Partners II, L.P., New York (USA), OEP Holding Corporation, New York (USA), Bank One Investment Corporation, Chicago (USA), JPMorgan Capital Corporation, Chicago (USA), Banc One Financial LLC, Chicago (USA) and JPMorgan Chase & Co., New York (USA) informed the Company on September 12, 2008, in accordance with Section 21(1) of the WpHG that they had exceeded the threshold of 25% of voting rights in the Company and that

their voting rights now amount to 26.90% (14,344,687 voting rights). The aforementioned companies also notified the Company that the voting rights are assigned to them in accordance with Section 22(1), Sentence 1, No. 1 of the WpHG.

Shares with special control rights

The Company has not issued any such shares with special control rights.

System of the control of voting rights if employees are shareholders and do not exercise their control rights directly

Employees who participate in the Company's stock option program and have made a personal investment in shares of Pfeleiderer AG can exercise the control rights conferred by these shares directly in accordance with the Articles of Incorporation and applicable law. Shares issued by the Company to employees as part of the stock option program are transferred directly. Employees can also exercise the control rights conferred by these shares directly in accordance with the Articles of Incorporation and applicable law.

Statutory provisions and provisions of the Articles of Incorporation governing the appointment and dismissal of members of the Executive Board and amendments to the Articles of Incorporation

Sections 84 and 85 of the German Stock Corporation Act (AktG) and Section 31 of the German Codetermination Act (MitbestG) govern the appointment and dismissal of members of the Executive Board. In accordance with Article 6(1) of the Company's Articles of Incorporation, the Executive Board must have at least two members. Incidentally, the Supervisory Board determines the number of Executive Board members in accordance with Article 6(2) of the Articles of Incorporation.

Statutory provisions concerning amendments to the Articles of Incorporation are included in Sections 133 and 179 of the German Stock Corporation Act (AktG). In accordance with Article 16 of the Articles of Incorporation, the Supervisory Board is authorized to amend the Company's Articles of Incorporation if they affect only the wording. Unless required otherwise by law, Article 21(3) of the Company's Articles of Incorporation stipulates that resolutions of the Annual General Meeting require a simple majority of the votes cast or a simple majority of the share capital represented at the time of resolution.

Powers of the Executive Board to issue or repurchase shares

Authorized Capital

The Executive Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions in the period up to June 18, 2012, by up to 68,257,408.00 euros against cash and/or noncash contributions (Authorized Capital). The shareholders must generally be granted subscription rights to the new no-par value shares. However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in certain cases.

To date, the Executive Board has not made use of this authorization. Further details are stipulated in Article 4(2) of the Articles of Incorporation.

Conditional Capitals

On June 19, 2007, the Annual General Meeting resolved to authorize the Executive Board, with the approval of the Supervisory Board, until June 18, 2012, to issue bonds with warrants and/or con-

vertible bonds on one or more occasions in a total volume of up to 200,000,000.00 euros and to grant the shareholders or creditors option and conversion rights to new shares in Pfeiderer AG with a notional interest in the share capital of up to 25,600,000.00 euros. These bonds are issued subject to shareholders' statutory subscription rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in certain cases. To date, the Executive Board has not made use of this authorization. For this purpose, the share capital has been conditionally increased by up to 25,600,000.00 euros by the issue of up to 10,000,000 new shares (Conditional Capital). Further details are governed by the authorization granted on June 19, 2007, and by Article 4(3) of the Articles of Incorporation.

In addition, the Company's share capital has been conditionally increased by up to 11,661,644.80 euros (Conditional Capital). The conditional capital increase of up to 4,555,330 new no-par value shares will only be implemented to the extent that subscription rights were granted under the authorization applicable until May 31, 2011, and the Pfeiderer Stock Option Plan 2006, that the holders of those subscription rights exercise their rights to subscribe for shares of the Company, and that the Company does not settle the subscription rights by issuing treasury shares or by way of cash compensation.

Purchase of treasury shares

On June 12, 2008, the Annual General Meeting authorized the Company in accordance with Section 71(1), No. 8 of the German Stock Corporation Act (AktG) to buy own shares in the period until December 11, 2009, with a notional interest in the current share capital of up to 10%, subject to legal restrictions. The shares may be bought through the stock exchange or on the basis of a public offer addressed to all shareholders. The Executive Board was authorized, with the approval of the Supervisory Board, to sell own shares acquired while precluding shareholders' subscription rights in a way other than through the stock exchange or on the basis of an offer to all shareholders. Further details are stipulated by the authorization granted on June 12, 2008.

The Executive Board of Pfeiderer AG resolved on July 1, 2008, to acquire up to 1,000,000 own shares of the Company in the period up to July 25, 2008, through the stock exchange. The Company thus made use of the authorization granted by the Annual General Meeting on June 12, 2008, to acquire own shares and purchased a total of 589,543 shares of the Company through the stock exchange.

Material agreements agreed by the Company which are subject to a change of control resulting from a takeover bid

In the event of a change of control resulting from a takeover bid, loans provided under agreements with the syndicate of banks financing the Pfeiderer Group can be made immediately repayable. In the event of a change of control, the hybrid bond issued in 2007 can either be repurchased by the issuer or alternatively continue to be serviced with additional interest.

Compensation arrangements agreed by the Company with members of the Executive Board or employees in the event of a takeover bid

There are no arrangements with members of the Executive Board or employees that become effective in the event of a takeover bid.