



Fresenius Aktiengesellschaft

Bad Homburg v.d.H.

Interim Financial Statements June 30, 2006

- Convenience Translation -

Liabilities and shareholders' equity

	June 30, 2006		December 31, 2005	
	TEUR	TEUR	TEUR	TEUR
A. Shareholders' equity				
I. Subscribed capital				
1. Ordinary shares (conditional capital I TEUR 976; prev. yr. TEUR 1,246) (conditional capital II TEUR 2,251; prev. yr. TEUR 2,254) 25,468,026 shares, incl. 106,886 from conditional capital increase 2006	65,198.15		64,924.5	
2. Preference shares (conditional capital I TEUR 976; prev. yr. TEUR 1,246) (conditional capital II TEUR 2,251; prev. yr. TEUR 2,254) 25,468,026 shares, incl. 106,886 from conditional capital increase 2006	65,198.15	130,396.3	64,924.5	129,849
II. Additional paid-in capital				
Forward 1.1.	1,463,871		543,918	
Increase because of exercise of stock options	19,562		25,367	
Increase because of capital increase	0	1,483,433	894,586	1,463,871
III. Retained earnings				
1. Reserve for treasury shares	1,459		0	
2. Other retained earnings	396,286	397,745	397,745	397,745
IV. Profit carried forward				
		223		0
V. Unappropriated loss (prev. yr. Unappropriated profit)				
		-19,007		76,053
		1,992,790		2,067,518
B. Special reserve for investment government grants				
		19		20
C. Provisions				
1. Pensions and similar obligations		15,511		15,201
2. Provisions for taxes		31,725		17,847
3. Other provision		13,218		17,707
		60,454		50,755
D. Liabilities				
1. Debt securities		0		22,000
--incl. with a remaining term of up to one year TEUR 0 (prev. yr. TEUR 22,000)				
2. Convertible bonds		408		379
--incl. with a remaining term of up to one year TEUR 127 (prev. yr. TEUR 124)				
3. Bank loans		91,851		671,134
--incl. with a remaining term of up to one year TEUR 23,421 (prev. yr. TEUR 638,807)				
--incl. with a remaining term of more than five years TEUR 40,000 (prev. yr. TEUR 89)				
4. Trade accounts payable		2,728		3,783
--incl. with a remaining term of up to one year TEUR 2,728 (prev. yr. TEUR 3,783)				
5. Accounts payable to affiliated companies		1,403,031		69,112
--incl. with a remaining term of up to one year TEUR 389,555 (prev. yr. TEUR 365,003)				
--incl. with a remaining term of more than five years TEUR 994,275 (prev. yr. TEUR 0)				
6. Other liabilities		5,048		7,026
--incl. from taxes TEUR 3,108 (prev. yr. TEUR 2,390)				
--incl. with a remaining term of up to one year TEUR 5,048 (prev. yr. TEUR 7,026)				
		1,503,066		1,395,442
		3,556,329		3,513,735
Guarantees and other commitments				
Warranty agreements and guarantees (incl. for the benefit of and vis-à-vis affiliated companies)		1,393,864 (1,393,864)		787,864 (787,864)

Fresenius Aktiengesellschaft, Bad Homburg v. d. Höhe

Assets analysis as per June 30, 2006

Acquisition costs					
	Jan. 1, 2006	Additions	Transfers	Disposals	June 30, 2006
	TEUR	TEUR	TEUR	TEUR	TEUR
I. Intangible assets					
Concessions, industrial property rights and similar rights and assets as well as licenses	1,831	5	0	0	1,836
II. Property, plant and equipment					
1. Land, buildings including buildings on third party property	92,062	3,100	14,021	0	109,183
2. Machinery and equipment	320	0	0	0	320
3. Other equipment, office furniture and fixtures	5,739	1,042	17	106	6,692
4. Payments on account and construction in progress	14,154	764	-14,038	0	880
	112,275	4,906	0	106	117,075
III. Long-term investments and loans					
1. Shares in affiliated companies/participations	2,515,706	0	0	0	2,515,706
2. Loans to affiliated companies	332,648	112	0	300	33,246
3. Loans to third parties	0	5,010	0	0	5,010
4. Long-term securities	48	126	0	2	172
	2,848,402	5,248	0	302	2,853,348
	2,962,508	10,159	0	408	2,972,259

Depreciations, amortizations and write-downs (accumulated)					Book value		
Jan. 1, 2006	Depreciations of the financial year	Disposals	Reversals of write- downs	June 30, 2006	June 30, 2006	Dec. 31, 2005	
TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	
1,731	20	0		1,751	85	100	
33,670	1,408	0	0	35,078	74,105	58,392	
131	19	0	0	150	170	189	
4,910	537	106	0	5,341	1,351	829	
0	0	0	0	0	880	14,154	
38,711	1,964	106	0	40,569	76,506	73,564	
188	0	0	0	188	2,515,518	2,515,518	
928	0	0	160	768	331,692	33,172	
0	0	0	0	0	5,010	0	
0	0	0	0	0	172	48	
1,116	0	0	160	956	2,852,392	2,847,286	
41,558	1,984	106	160	43,276	2,928,983	2,920,950	

We have rendered our unqualified auditors' report as follows:

Auditor's Report

We have audited the interim balance sheet of Fresenius Aktiengesellschaft, Bad Homburg v. d. Höhe, as of June 30, 2006. The preparation of the interim balance sheet based on § [Article] 209 par. 2 AktG [Aktiengesetz: German Stock Companies Act] in accordance with German commercial law is the responsibility of the Company's management. Our responsibility is to express an opinion on the interim balance sheet as of June 30, 2006 based on our audit.

We conducted our audit of the interim balance sheet in accordance with § [Article] 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the interim balance sheet are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the interim balance sheet are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the interim balance sheet complies with the legal requirements.

Frankfurt, September 1, 2006

KPMG Deutsche Treuhand-
Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

[Original German version signed-by:]

Hölzl

Hommel

[Wirtschaftsprüfer]

[Wirtschaftsprüferin]