

– CONVENIENCE TRANSLATION –

INVITATION TO THE ANNUAL GENERAL MEETING

FRESENIUS SE & Co. KGaA
Bad Homburg v.d.H.

**ISIN: DE0005785604 // German Security Identification Number (WKN):
578560**

ISIN: DE0005785620 // WKN: 578562

ISIN: DE000A1MMGH8 // WKN: A1MMGH

We hereby invite our shareholders to the

Annual General Meeting

to be held on Friday, May 11, 2012, at 10 a.m. at the Congress Center Messe Frankfurt,
Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main.

Agenda

- 1. Presentation of the Annual Financial Statements and the Consolidated Financial Statements each approved by the Supervisory Board, the Management Reports for Fresenius SE & Co. KGaA (previously Fresenius SE) and the Group, the Explanatory Report of the General Partner on the Disclosures according to sec. 289 paras. 4 and 5 and sec. 315 para. 4 German Commercial Code (*Handelsgesetzbuch*) and the Report of the Supervisory Board of Fresenius SE & Co. KGaA for the Financial Year 2011; Resolution on the Approval of the Annual Financial Statements of Fresenius SE & Co. KGaA (previously Fresenius SE) for the Financial Year 2011**

The Supervisory Board approved the annual financial statements drawn up by the general partner and the consolidated financial statements according to sec. 171 of the German Stock Corporation Act (*Aktiengesetz*). The annual financial statements are to be formally approved by the General Meeting according to sec. 286 para. 1 of the German Stock Corporation Act; the afore-mentioned documents are to be made available to the General Meeting without the passing of any additional resolution being required.

The general partner and the Supervisory Board propose that the annual financial statements of Fresenius SE & Co. KGaA (previously Fresenius SE) for the financial year 2011 as presented, showing a distributable profit of Euro 454,816,258.12, be approved.

- 2. Resolution on the Allocation of the Distributable Profit**

The general partner and the Supervisory Board propose to allocate the distributable profit of Fresenius SE & Co. KGaA in the amount of Euro 454,816,258.12, shown in the annual financial statements for the financial year 2011, as follows:

Payment of a dividend of Euro 0.95 per share
on the 163,237,336 shares entitled to a dividend Euro 155,075,469.20

The dividend is payable on May 14, 2012.

Additions to other reserves	Euro 299,700,000.00
Balance to be carried forward	<u>Euro 40,788.92</u>
	Euro 454,816,258.12

3. Resolution on the Approval of the Actions of the Then Management Board of Fresenius SE for its Term of Office from January 1, 2011, until January 28, 2011

Until the effectiveness of the transformation of legal form on January 28, 2011, the Company was in the legal form of a Societas Europaea under the name Fresenius SE. For this reason, the management of the Company until January 28, 2011, was conducted by the then Management Board of Fresenius SE. The subject matter of this agenda item is therefore the ratification of the actions of the then Management Board of Fresenius SE.

The general partner and the Supervisory Board propose to approve the actions of the members of the Management Board of Fresenius SE for fiscal year 2011 who were in office from January 1, 2011, until January 28, 2011.

4. Resolution on the Approval of the Actions of the Then Supervisory Board of Fresenius SE for its Term of Office from January 1, 2011, until January 28, 2011

The general partner and the Supervisory Board propose to approve the actions of the members of the Supervisory Board of Fresenius SE for fiscal year 2011 who were in office from January 1, 2011, until January 28, 2011.

5. Resolution on the Approval of the Actions of the General Partner from January 28, 2011, until December 31, 2011

On January 28, 2011, the transformation of legal form of the Company into a KGaA (Kommanditgesellschaft auf Aktien – Partnership limited by shares) took effect. Since then, the general partner conducts the management of the Company. The subject matter of this agenda item is therefore the ratification of the actions of the general partner.

The general partner and the Supervisory Board propose to approve the actions of the general partner from January 28, 2011, until December 31, 2011.

6. Resolution on the Approval of Actions of the Supervisory Board from January 28, 2011, until December 31, 2011

The general partner and the Supervisory Board propose to approve the actions of the Supervisory Board of the Company from January 28, 2011, until December 31, 2011.

7. Election of the Auditor and Group Auditor for the Financial Year 2012

Upon recommendation of its Audit Committee, the Supervisory Board proposes to elect KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor and group auditor for the fiscal year 2012.

8. Resolution on the Approval of the Amended System of Compensation of the Members of the Management Board of the General Partner.

The shareholders of Fresenius SE approved in the Annual General Meeting on May 12, 2010, with a majority of about 99.51% of the votes cast, the at this time applicable system of compensation of the then Management Board of Fresenius SE. The system of compensation had been adjusted to the requirements of the Act on the Appropriateness of Executive Board Compensation, effective August 5, 2009, as applicable. The Supervisory Board of Fresenius Management SE resolved to complement the system in 2011 by a share-based compensation with cash settlement (performance shares) in order to strengthen the component with long-term incentive effects. Because of this change, the amended Management Board compensation system of the general partner is again submitted for approval to the Annual General Meeting, in accordance with sec. 120 para. 4 of the German Stock Corporation Act.

The amended compensation system, which is subject to the aforementioned approval, is further described on pages 26 et seq. of the annual report 2011 of Fresenius SE & Co. KGaA. The compensation report is part of the annual report and is available for inspection by the shareholders at the offices of Fresenius SE & Co. KGaA (Else-Kröner-Straße 1, 61352 Bad Homburg v.d.H.). Shareholders can receive a copy of the documents free of charge upon request. The annual report is also available on the website www.fresenius.com, see Investor Relations / Publications. The documents will also be available at the Annual General Meeting at the information desk.

The general partner and the Supervisory Board propose to approve the amended system of compensation of the members of the Management Board of the general partner of Fresenius SE & Co. KGaA.

9. Resolution Authorizing the Issue of Option Bonds and/or Convertible Bonds and the Exclusion of Subscription Rights as well as a Resolution Concerning the Creation of a Conditional Capital and the Corresponding Amendment to the Articles of Association

Adequate capital is an essential prerequisite for the Company's development. In order to provide the Company with sufficient flexibility to finance its future growth, an authorization shall be granted to issue option bonds and/or convertible bonds (jointly referred to below as "Bonds") and to create a corresponding Conditional Capital. The issue of the Bonds will enable the Company to take advantage of attractive funding opportunities, such as access to debt at favorable interest rates.

The general partner and the Supervisory Board propose the following resolution:

- a) The general partner is authorized to issue option bearer bonds and/or convertible bearer bonds or combinations of these instruments, once or several times, with the consent of the Supervisory Board up until May 10, 2017, for a total nominal amount of up to Euro 2.5 billion, also in various tranches, and to grant the bondholders option or conversion rights in respect of up to a total of 16,323,734 ordinary bearer shares representing Euro 16,323,734.00 of the share capital in accordance with the specific conditions for the Bond (referred to below as "Bond Conditions"). The Bond Conditions may also stipulate mandatory conversion on maturity or at other times, including the obligation to exercise the option/conversion right. The Bonds shall be issued for cash.

The Bonds may also be issued by companies domiciled in Germany or in other countries where Fresenius SE & Co. KGaA directly or indirectly holds the majority of the shares (referred to below as "Affiliated Companies"); this does not include Fresenius Medical Care AG & Co. KGaA and its affiliates. If the Bonds are issued

through an Affiliated Company, the general partner shall be authorized, with the consent of the Supervisory Board, to effect Fresenius SE & Co. KGaA to guarantee for the Bonds, and to grant option rights to holders of option bonds and conversion rights to holders of convertible bonds in respect of shares in Fresenius SE & Co. KGaA as well as to make any further statements necessary for a successful issue and to perform the necessary acts.

The Bond Conditions may also make it mandatory to exercise an option or conversion right on maturity or at an earlier date, even if Bonds are issued by Affiliated Companies.

If option bonds are issued, one or several warrants shall be attached to each option bond, entitling the holder to subscribe for shares in Fresenius SE & Co. KGaA in accordance with the Bond Conditions to be determined by the general partner. For option bonds issued by the Company, the Bond Conditions may provide that the option price, set in accordance with this authorization, may also be paid by transferring partial option bonds and, if necessary, making an additional cash payment. The proportion of the share capital represented by the shares issued for each partial option bond may be no higher than the nominal amount of this partial option bond. To the extent fractional shares are created, it may be stipulated that these fractions can be added up to form whole shares in accordance with the Bond Conditions, if necessary by making an additional payment.

If convertible bonds are issued, the holders of the Bonds shall be granted the right or, if conversion is to be mandatory, they shall undertake to exchange their convertible bond for shares in the Company, in accordance with the Bond Conditions. The conversion ratio shall be arrived at by dividing the nominal value or, if the issue price is below the nominal value, the issue price of a partial bond by the conversion price set for a share in the Company. The conversion ratio may in all cases be rounded up or down to a whole number. In addition, it can be stipulated that fractional amounts can be amalgamated and/or settled in cash; furthermore an additional cash payment may be provided for. Apart from this, the Bond Conditions may stipulate that the conversion ratio shall be variable and the conversion price determined on the basis of future stock exchange prices within a certain bandwidth.

Without prejudice to sec. 9 para. 1 and sec. 199 of the German Stock Corporation Act (*Aktiengesetz*), the option or conversion price must be at least 80% of the volume-weighted, average stock exchange price of the Company's shares in the XETRA trading system of the Frankfurt Stock Exchange (or a comparable successor system) on the date when the Bond Conditions are set between the start of trading and the time when the Bond Conditions become final.

Without prejudice to sec. 9 para. 1 of the German Stock Corporation Act, the option or conversion price may be adjusted to preserve the value of the rights on the basis of an anti-dilution clause, as provided for in the Bond Conditions, if the Company increases the share capital before the end of the option period or conversion period, granting subscription rights to its shareholders, or, if the Company issues or guarantees further Bonds and does not grant subscription rights to the holders of existing option rights or conversion rights or the corresponding obligations. The Bond Conditions may also provide for an adjustment to the option or conversion price to preserve the value of the rights in the case of other measures taken by the Company that may lead to a dilution of the value of the option rights or conversion rights or the corresponding obligations.

The Bond Conditions may entitle the Company not to issue shares when an option

or conversion right is exercised, but to make a cash payment instead. The Bond Conditions may furthermore entitle the Company to grant bondholders shares in the Company in full or partial settlement of the cash amount that has become due. Bondholders' subscription or conversion rights may also be exchanged for own shares and for newly issued shares from the Company's Authorized Capital and/or from a Conditional Capital and/or an Authorized Capital to be created by a resolution passed at a later date and/or from an ordinary capital increase; claims from a mandatory conversion or the mandatory exercise of an option may also be satisfied in this way.

The general partner is authorized, with the consent of the Supervisory Board, to set the precise method for calculating the exact option or conversion price as well as the further details governing the issue and the features of the Bonds as well as the Bond Conditions, or to determine these in agreement with the officers and directors of the Affiliated Companies issuing the Bonds, in particular, to set the interest rate, the issue price, the time to maturity and the denomination, the subscription or conversion ratio, an explanation why to make it mandatory to exercise the conversion or option rights, to require an additional cash payment, to pay compensation for or amalgamate fractional amounts, to make a cash payment instead of delivering shares, to deliver existing shares instead of issuing new shares as well as to determine the option and the conversion period.

The shareholders shall be granted a right to subscribe for the Bonds in principle; the subscription rights may also be granted in such a way that the Bonds are underwritten by a credit institution or a company operating according to sec. 53 para. 1 sent. 1 or sec. 53b para. 1 sent. 1 or para. 7 of the German Banking Act (*Kreditwesengesetz*) (financial institution) or a consortium consisting of such credit or financial institutions with the obligation to offer the Bonds to the shareholders for subscription. The general partner, however, is authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the following cases:

- a. insofar as the issue price of a Bond is not significantly lower than the theoretical market value calculated according to recognized actuarial methods. The sum of the shares to be issued on the basis of Bonds in accordance with this authorization pursuant to sec. 186 para. 3 sent. 4 of the German Stock Corporation Act (excluding subscription rights and for cash) together with other shares issued or sold in accordance with this statutory provision during the time that this authorization remains effective shall be no higher than 10% of the share capital. The calculation of the 10% limit shall be based on the sum of the share capital at the time when the resolution granting authorization to issue Bonds is passed by the General Meeting, or on the sum of the share capital at the time when such powers are exercised, whichever is lower. Shares issued between the time that the resolution granting authorization to issue Bonds is passed by the General Meeting and the time when these powers are exercised on the basis of the Authorized Capital in accordance with Article 4 para. (4) of the Articles of Association of Fresenius SE & Co. KGaA, excluding the shareholders' subscription rights and against contributions in kind, shall also be taken into consideration with regard to this limit. Furthermore, shares acquired before this authorization is exercised pursuant to the authorization granted to the general partner by the resolution to be adopted at this General Meeting under agenda item 10 and shares that have been sold excluding subscription rights in accordance with sec. 71 para. 1 no. 8 in conjunction with sec. 186 para. 3 sent. 4 of the German Stock Corporation Act shall also be taken into account with regard to this limit;

- b. to the extent that this is necessary for fractional amounts resulting from the subscription ratio;
- c. in order to compensate holders of conversion/option rights to the shares of the Company for dilutions of these rights by granting them the subscription rights they would have after exercising these rights.

The general partner may only exercise the aforementioned authorization to exclude subscription rights to the extent that the proportional amount (sec. 8 para. 3 sent. 3 of the German Stock Corporation Act) of all shares issued subject to an exclusion of subscription rights does not exceed 20% of the share capital, neither at the time when the authorizing resolution is adopted nor at the time when it is exercised. Insofar as use is made of any other authorization to issue shares in the Company (particularly from Authorized Capital I in accordance with Article 4 para. (4) of the Articles of Association) during the validity of the present authorization to issue option bonds and/or convertible bonds or a combination of these instruments up until the time that this authorization is utilized, or if rights are exercised that make it possible or mandatory to subscribe for shares in the Company and subscription rights are excluded, this shall be taken into account with regard to the aforesaid 20% limit. Conversely, if the general partner excludes subscription rights to shares from Authorized Capital I in accordance with Article 4 para. (4) of the Articles of Association, this will be taken into account with regard to the 20% limit prescribed in relation to this capital.

- b) In order to grant shares to holders of option/convertible bonds issued on the basis of the aforementioned authorization in accordance with letter a), the share capital shall be conditionally increased by up to Euro 16,323,734.00 through issuing up to 16,323,734 ordinary bearer shares (Conditional Capital IV). The conditional capital increase shall only be implemented to the extent that the holders of convertible bonds or of warrants from option bonds issued by Fresenius SE & Co. KGaA or an Affiliated Company up until May 10, 2017, on the basis of the authorization granted to the general partner in accordance with letter a), exercise their conversion/option rights and as long as no other forms of settlement are used. The new shares shall be issued at the conversion/option prices to be determined in accordance with the aforementioned authorizing resolution. The new ordinary bearer shares shall participate in the profits from the start of the financial year in which they are issued. The general partner is authorized, with the consent of the Supervisory Board, to determine the further details regarding the implementation of the conditional capital increase.
- c) A new Conditional Capital of up to Euro 16,323,734.00 shall be created. For this purpose, in Article 4 of the Articles of Association of Fresenius SE & Co. KGaA para. (8) shall become para. (9) and a new para. (8) with the following wording shall be inserted:

“The Company's share capital has been conditionally increased by up to Euro 16,323,734.00 through issuing of up to 16,323,734 new ordinary bearer shares. The conditional capital increase shall only be implemented to the extent that the holders of convertible bonds issued for cash or of warrants from option bonds issued for cash by Fresenius SE & Co. KGaA or an affiliated company up until May 10, 2017, on the basis of the authorization granted to the general partner by the General Meeting of May 11, 2012, exercise their conversion or option rights and as long as no other forms of settlement are used (Conditional Capital IV). The new ordinary bearer shares shall participate in the profits from the start of the financial year in which they are issued.

The general partner is authorized to determine the further details regarding the implementation of the conditional capital increase, with the consent of the

Supervisory Board. The Supervisory Board is authorized to amend Article 4 para. (8) of the Articles of Association in accordance with the utilization of the Conditional Capital IV from time to time. The same applies if the authorization to issue convertible/option bonds is not exercised after the end of the authorization period and if the Conditional Capital IV is not utilized after the expiry of all conversion and option periods."

In accordance with sec. 186 para. 4 sent. 2 in conjunction with sec. 203 para. 2 sent. 2 of the German Stock Corporation Act, the general partner shall submit a written report on the reasons for the authorization to exclude the subscription rights. The contents of this report can be found in the Annex to this invitation to the Annual General Meeting.

10. Resolution on the Authorization to Purchase and Use Own Shares Pursuant to sec. 71 para. 1 no. 8 of the German Stock Corporation Act and on the Exclusion of Subscription Rights

In accordance with established practice among large German publicly listed companies, the Company shall for the first time be granted the authorization to purchase and use own shares in the Company's best interest pursuant to sec. 71 para. 1 no. 8 of the German Stock Corporation Act. Based on this authorization, the Company shall inter alia be enabled to repurchase shares in order to use them as a liquid consideration in kind in the context of M&A transactions. Also, this authorization shall put the Company in a position to repurchase shares of the Company in the context of conventional share repurchase programs and to redeem (*einziehen*) such shares in order to take into account an adequate level of earnings per share in the interest of all shareholders of the Company. Further, this authorization would allow the Company to use shares of the Company for the servicing of long-term compensation components, e.g. stock option programs. In the interest of sufficient flexibility, the authorization shall be granted for a period of five years in accordance with the German Stock Corporation Act. The purchase and use of own shares require a respective authorization by the General Meeting.

The general partner and the Supervisory Board therefore propose that the following resolution be passed:

- a) The Company is authorized to purchase own shares up to a maximum amount of 10% of the share capital existing at the time of this resolution until May 10, 2017. The shares acquired, together with other own shares held by the Company or attributable to the Company pursuant to secs. 71a et seqq. of the German Stock Corporation Act, must at no time exceed 10% of the share capital. The authorization must not be used for the purpose of trading in own shares.
- b) Subject to the decision of the general partner, the purchase will be effected either (1) on the stock exchange or (2) by way of a public tender offer or a public invitation to shareholders to submit an offer for sale.
 - If and to the extent shares are purchased on the stock exchange, the share price paid by the Company (not including incidental acquisition costs) must not exceed or fall short of 10% of the market price for shares of the Company determined by the opening auction in the XETRA trading system (or a comparable successor system) on the respective stock exchange trading day.
 - If shares are acquired by way of a public tender offer or a public invitation to shareholders to submit an offer for sale, the offer price per share paid by the Company (not including incidental acquisition costs) must not exceed or fall short of the 3-day average trading price of shares determined by the closing price in the XETRA trading system (or a comparable successor system) on the last stock exchange trading day before the publication of the public tender offer or the public invitation to shareholders to submit an offer for sale by

more than 10%. If, following the announcement of a public tender offer or a public invitation to submit an offer for sale, there are significant deviations in the relevant stock price, the offer or the invitation to shareholders to submit an offer for sale may be adjusted. In this case, the 3-day average trading price prior to the public announcement of any such adjustment will be the relevant reference stock price. The public tender offer or the invitation to submit an offer for sale may provide for further conditions. If the tender offer is over-subscribed or, in case of an invitation to submit an offer for sale, out of a number of equal offers, not all of them can be accepted. The acquisition then must be effected on a pro-rata basis in accordance with the ratio of shares tendered (tender ratio). Preference may be given to accepting small quantities up to 100 shares per shareholder.

c) The general partner is authorized to use own shares purchased on the basis of this authorization for any purpose legally permissible and in particular for the following purposes:

aa) The shares may be redeemed (*eingezogen*) without the redemption or its execution requiring any further resolution by the General Meeting. They may also be redeemed, in a simplified method, without a capital reduction by way of adjusting the calculated pro rata amount of the Company's share capital represented by the remaining shares. The redemption may be restricted to a portion of the purchased shares only. If the redemption is made by way of the simplified method, the general partner is authorized to modify the number of the shares in the Articles of Association accordingly.

bb) The general partner is authorized to sell ordinary own shares by way other than a sale on the stock exchange or an offer to all shareholders provided that the shares are sold for cash at a price that does not significantly fall short of the stock exchange price of shares of the Company that are subject to the same terms at the time of the sale. In this case, the total number of shares to be sold is limited to 10% of the share capital existing at the time the resolution of the General Meeting on this authorization is passed or - if the value is lower - at the time the authorization is exercised. The aforementioned authorization volume of 10% of the share capital is reduced by the pro-rata share capital attributable to shares or relating to bonds carrying option and/or conversion rights or obligations that were issued or sold after the beginning of May 11, 2012, subject to an exclusion of subscription rights in accordance with sec. 186 para. 3 sent. 4 of the German Stock Corporation Act applied directly, analogously or mutatis mutandis.

cc) The general partner is furthermore authorized to sell own shares to third parties against contributions in kind, in particular in connection with the acquisition of companies, parts of companies, interests in companies or other assets (including receivables), and with regard to mergers.

dd) The general partner is also authorized to grant own shares in lieu of the utilization of a conditional capital of the Company to employees of the Company and companies affiliated with the Company, including members of the management of affiliated companies and to fulfill options or obligations to purchase shares of the Company granted to employees of the Company or companies affiliated with the Company as well as to members of the management of affiliated companies, e.g. in the context of stock option programs or employee benefit schemes.

ee) In addition, the general partner is authorized to use own shares to fulfill bonds carrying option and/or conversion rights or obligations issued by the Company or companies affiliated with the Company pursuant to sec. 17 of the German Stock Corporation Act, if these bonds are issued or were issued, to the exclusion of

subscription rights, in accordance with sec. 186 para. 3 sent. 4 of the German Stock Corporation Act applied directly, analogously or mutatis mutandis.

- d) The Supervisory Board of the general partner is authorized to use own shares purchased by virtue of this authorization in lieu of the utilization of a conditional capital of the Company for fulfilling options or obligations to purchase shares which were granted as variable compensation component, namely in respect of the participation in stock option programs, e.g. the stock option plan 2008, to members of the Management Board of the general partner.
- e) The authorizations under lit. c) and lit. d) include the use of shares of the Company that were acquired pursuant to sec. 71 d sent. 5 of the German Stock Corporation Act.
- f) The authorizations under lit. c) and lit. d) may be exercised once or several times, in full or in part, and individually or together, while the authorizations under lit. c), bb) to ee) may also be exercised by dependent companies or companies that are majority owned by the Company, or by third parties acting for those companies' account or for the account of the Company.
- g) Shareholders' subscription rights for these shares are excluded insofar as these shares are used according to the aforementioned authorizations under lit. c), bb) to ee) and lit. d) or as far as this is necessary to exclude fractional amounts in case of a sale of own shares to all shareholders.

Total Number of Shares and Voting Rights

At the time the General Meeting is convened, 163,334,670 shares out of a total of 163,334,670 shares issued carry rights of participation and voting rights.

Participation in the General Meeting and Exercise of Voting Rights

Shareholders who wish to participate in the Annual General Meeting or to exercise their voting rights must register for the Annual General Meeting and prove their eligibility.

The registration and proof of eligibility must be received by the company at

Fresenius SE & Co. KGaA
c/o Deutsche Bank AG
Securities Production
General Meetings
Postfach 20 01 07
60605 Frankfurt am Main

Facsimile: +49 69 12012-86045
E-mail: WP.HV@Xchanging.com

at least 6 days prior to the General Meeting, i.e. no later than May 4, 2012, 24:00 hours CEST. For the purpose of proving eligibility, a special proof of share ownership issued by the custodian in writing (*Textform*) in the German or English language is sufficient. The proof of share ownership has to relate to the beginning of April 20, 2012, i.e. 0:00 hours CEST (record date). The shareholder or his authorized representative shall receive an admission ticket for the Annual General Meeting against submission of the proof of share ownership.

In relation to the Company, a shareholder will only be deemed a shareholder entitled to participate in the meeting and to exercise voting rights if the shareholder has submitted the special proof of share ownership. The entitlement to participate in the meeting and

the scope of the voting rights are exclusively determined by the shares owned on the record date. The record date shall not lead to a blocking period during which it is not allowed to sell shares. Even in the event of a full or partial sale of the shareholding following the record date, only the shares owned by the shareholder on the record date will be relevant for the participation in the meeting and the scope of the voting rights, i.e. a sale of shares, if any, after the record date will not affect the entitlement to participate in the meeting and the scope of the voting rights. This also applies *mutatis mutandis* if (additional) shares are purchased after the record date. Persons who do not own any shares on the record date and become shareholders only after the record date, are not entitled to participate in the meeting and to exercise voting rights. The record date does not constitute a relevant date with respect to the entitlement to dividends.

Each share grants one vote in the Annual General Meeting.

Voting Procedure

Voting by Proxies

A shareholder may also instruct an authorized representative, e.g. the custodian bank, an association of shareholders or any other person of his choice, to exercise his voting right in the Annual General Meeting. A registration of the shareholder, including proof of share ownership, in due time in accordance with the aforesaid will also be necessary in case of a voting by proxy.

Pursuant to sec. 134 para. 3 sent. 3 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act, the power of attorney must be granted and revoked, and the authorization evidenced, to the Company in writing (*Textform*) (sec. 126b German Civil Code (*Bürgerliches Gesetzbuch*)). Shareholders who wish to authorize a proxy should use the form of the power of attorney they will receive together with the admission ticket. Evidence of the authorization must either be shown on the day of the General Meeting or be sent to the Company at the following address:

Fresenius SE & Co. KGaA
Investor Relations
Else-Kröner-Straße 1
61352 Bad Homburg v.d.H.
Facsimile: +49 (0) 61 72 / 608-24 88
E-mail: ir-fre@fresenius.com

A submission by e-mail shall preferably be made by Wednesday, May 9, 2012, 6:00 p.m. CEST.

Pursuant to Article 15 para. (4) sent. 3 of the Articles of Association it is determined that a power of attorney can be revoked by appearing in person at the Annual General Meeting.

If the power of attorney is granted to a credit institution, an association of shareholders or any other individual or institution treated as equivalent to the aforesaid pursuant to sec. 135 para. 8 and para. 10 in conjunction with sec. 125 para. 5 of the German Stock Corporation Act and sec. 278 para. 3 of the German Stock Corporation Act, it shall be sufficient pursuant to sec. 135 para. 1 sent. 2 of the German Stock Corporation Act if the power of attorney is kept by the proxy in a verifiable form. Such power of attorney must be complete and may only contain declarations associated with the exercise of voting rights. Shareholders wishing to appoint a credit institution, an association of shareholders or any other individual or institution treated as equivalent to the aforesaid as proxy are asked to agree with the same on the form of the power of attorney.

Voting by Company Proxies

In addition, the Company offers its shareholders to authorize company-nominated employees, who are bound by instructions given to them (*weisungsgebundene Stimmrechtsvertreter*), as proxies for the exercise of voting rights already prior to the Annual General Meeting. Those shareholders who wish to grant a power of attorney to the proxies nominated by the Company also have to register for the Annual General Meeting and prove their eligibility as aforesaid. The power of attorney granted to proxies and the instructions to them shall be received preferably by Wednesday, May 9, 2012, 6:00 p.m. CEST; they shall be in writing (*Textform*). The shareholders shall receive the corresponding documents and information together with the admission ticket to the Annual General Meeting.

The power of attorney and the instructions given to the proxies nominated by the Company are to be addressed by mail, facsimile or by electronic means of communication (by e-mail) exclusively to the following address:

Fresenius SE & Co. KGaA
Investor Relations
Else-Kröner-Straße 1
61352 Bad Homburg v.d.H.
Facsimile: +49 (0) 61 72 / 608-24 88
E-mail: ir-fre@fresenius.com

The Company proxies are to vote in accordance with the instructions issued by the shareholders. If no instructions are issued, the power of attorney shall be invalid. Please note that the proxies are unable to accept any authority or instructions for exercising the right to speak and to ask questions, to submit motions or to file objections against shareholders' resolutions adopted at the General Meeting and that proxies will always abstain from voting in respect of resolutions proposed by shareholders during the General Meeting which have not been announced prior to the General Meeting.

Shareholder Rights

Motions by Shareholders to Amend the Agenda pursuant to sec. 122 para. 2 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act

Shareholders whose aggregate shareholding equals or exceeds 5% of the share capital or a pro-rata amount of Euro 500,000 may request that items be included in the agenda and published. Any such request must be made in writing to:

Fresenius SE & Co. KGaA
Management Board of the General Partner
Fresenius Management SE
Attn.: Dr. Jürgen Götz
Else-Kröner-Straße 1
61352 Bad Homburg v.d.H.

The request must be received by the Company at least 30 days prior to the meeting at the address mentioned above; for the purpose of calculating the above time period, the day of the General Meeting and the day of receipt shall not be counted, i.e. the request must be received by April 10, 2012, 24:00 hours CEST. Each new item must be substantiated or accompanied by a proposal for resolution.

Motions and Election Proposals by Shareholders pursuant to secs. 126 para. 1 and 127 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act

Shareholders may file motions regarding individual agenda items (cf. sec. 126 para. 1 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act); this also applies to proposals for the election of members of the Supervisory Board or of auditors (cf. sec. 127 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act).

Pursuant to sec. 126 para. 1 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act, motions by shareholders, including the shareholder's name, a statement of grounds for the motion and any comments of the management, if any, are to be made available to the relevant authorized persons listed in sec. 125 paras. 1 to 3 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act (as for example shareholders, among others, who so request) in accordance with the conditions set forth therein, provided that the shareholder has sent a counter motion opposed to a proposal of the general partner and/or the Supervisory Board in respect of a certain agenda item, including a statement of grounds for the counter motion, to the company at the address set forth below, no later than 14 days prior to the General Meeting; in this context, the day of the General Meeting and the day of receipt shall not be counted, i.e. the counter motion must be received by April 26, 2012, 24:00 hours CEST. The aforementioned information must be made available via the Company's website. A counter motion need not be made available if one of the exceptions pursuant to sec. 126 para. 2 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act applies. The statement of grounds need not be made available if it exceeds a total of 5,000 characters.

The right of each shareholder to make counter motions regarding the various agenda items during the General Meeting without a prior communication to the Company remains unaffected. Please note that any counter motions which have been sent to the Company in advance and in due time will only be considered in the General Meeting if they are made orally during such meeting.

No statement of grounds need be provided for election proposals made by shareholders pursuant to sec. 127 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act. Election proposals need not be made available if they do not contain the name, the exercised profession and the place of residence of the nominees and, in case of an election of members of the Supervisory Board, information on their membership in other supervisory boards, the constitution of which is required by law (cf. sec. 127 sent. 3 in conjunction with sec. 124 para. 3 and sec. 125 para. 1 sent. 5 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act). Pursuant to sec. 127 sent. 1 in conjunction with sec. 126 para. 2 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act, there are further circumstances under which election proposals do not need to be made available via the website. In all other respects, the requirements and provisions for making motions available apply mutatis mutandis.

Any motions or election proposals of shareholders pursuant to sec. 126 para. 1 and sec. 127 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act shall be sent exclusively to:

Fresenius SE & Co. KGaA
Investor Relations
Else-Kröner-Straße 1
61352 Bad Homburg v.d.H.
Facsimile: +49 (0) 61 72 / 608-24 88
E-mail: ir-fre@fresenius.com

Any motions and election proposals of shareholders which are to be made available will be published in accordance with the aforesaid conditions on the Company's website at

www.fresenius.com under Investor Relations/Annual General Meeting. Comments of the management, if any, will also be published on that website.

Information Right pursuant to sec. 131 para 1 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act

At the General Meeting, each shareholder shall, upon request, be provided with information regarding the matters of the Company by the general partner, to the extent such information is necessary for a proper evaluation of the relevant item on the agenda (cf. sec. 131 para 1 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act). The general partner's duty to provide information also extends to the Company's legal and business relationships with any affiliated company as well as to the situation of the Group and the companies included in the consolidated financial statements. Any request for information must, in principle, be made orally at the General Meeting during the discussion.

The information shall comply with the principles of conscientious and accurate accounting. The general partner may refuse to provide information under the conditions set forth in sec. 131 para. 3 in conjunction with sec. 278 para. 3 German Stock Corporate Act. Pursuant to Article 17 para. (2) of the Articles of Association, the chairman of the meeting may reasonably restrict the time granted to shareholders within the scope of their right to ask questions and to speak; in particular, he shall have the right to determine a reasonable time frame for the conduct of the General Meeting, for individual agenda items, or for individual speakers either at the beginning or during the General Meeting.

General Meeting Documents

As of the day of publication of this invitation, the following documents will be available, together with this notice, for inspection by the shareholders at the offices of Fresenius SE & Co. KGaA (Else-Kröner-Straße 1, 61352 Bad Homburg v.d.H.):

- Financial statements of Fresenius SE & Co. KGaA for the year ended December 31, 2011, approved by the Supervisory Board
- Management Report of Fresenius SE & Co. KGaA for the financial year 2011
- IFRS consolidated financial statements of Fresenius SE & Co. KGaA for the year ended December 31, 2011, approved by the Supervisory Board
- IFRS group management report of Fresenius SE & Co. KGaA for the financial year 2011
- U.S. GAAP annual report 2011 of the Fresenius group, including the report of the Supervisory Board, the corporate governance declaration and the remuneration report for the financial year 2011
- Proposal of the general partner and the Supervisory Board on the allocation of the distributable profit for the financial year 2011 ended on December 31, 2011
- Explanatory report of the general partner relating to the disclosures provided in accordance with secs. 289 paras. 4 and 5, 315 para. 4 of the German Commercial Code

Publications on the website

The information pursuant to sec. 124a in conjunction with sec. 278 para. 3 of the German Stock Corporation Act regarding the General Meeting (invitation, documents to be made available, forms of proxy and for issuing instructions, applications by shareholders, if applicable, among other things) as well as further explanations concerning the rights of shareholders pursuant to sec. 122 para. 2 in conjunction with sec. 278 para. 3 of the German Stock Corporation Act, and pursuant to secs. 126 para. 1, 127 and 131 para. 1 of the German Stock Corporation Act in conjunction with sec. 278 para. 3 of the German Stock Corporation Act, are made available to shareholders on the Company's website at www.fresenius.com under Investor

Relations/Annual General Meeting. It is intended to broadcast the speech of the Chairman of the Management Board in sound and image on the Internet.

Bad Homburg v.d.H., March 2012

Fresenius SE & Co. KGaA

**The General Partner
Fresenius Management SE
The Management Board**

Annex to the Invitation to the Annual General Meeting to be held on May 11, 2012**General Partner's Written Report to the Annual General Meeting of Fresenius SE & Co. KGaA regarding item 9 of the Agenda:**

Adequate capital is an essential prerequisite for the Company's development. The issue of option bonds and/or convertible bonds ("Bonds") enables the Company to take advantage of attractive funding opportunities, such as access to debt at favorable interest rates.

The general partner shall be authorized to issue Bonds and a resolution to create a corresponding Conditional Capital shall be passed.

The authorization proposed under agenda item 9 is for the issue of Bonds of up to Euro 2.5 billion with option/conversion rights in respect of shares of Fresenius SE & Co. KGaA. For this purpose, up to 16,323,734 new ordinary bearer shares of Fresenius SE & Co. KGaA representing up to Euro 16,323,734.00 of the share capital are to be issued from the new Conditional Capital to be created. Upon full exercise of this authorization, this would mean that the present share capital would be increased by around 10%. The authorization is temporary and ends on May 10, 2017.

The Company is to use the German or the international capital markets, or both, and to issue euro-denominated Bonds depending on the market situation, also through its affiliated companies if necessary (with the exception of Fresenius Medical Care AG & Co. KGaA and its affiliated companies). The Bonds are also to provide for the possibility of mandatory conversions, such as in the form of an obligation to exercise the option/conversion rights. Furthermore, instead of redeeming the Bonds through shares from the Conditional Capital, a provision is also to be stipulated to deliver own shares of Fresenius SE & Co. KGaA or to pay the cash equivalent.

The portion of share capital represented by the shares to be subscribed per partial Bond may be no higher than or the nominal amount of the partial bond or equivalent to an issue price below the nominal amount. The conversion/option price must not fall short of a minimum issue price to be calculated according to an exactly prescribed method. The starting point for the calculation is the stock exchange price of the Fresenius share and its connection to the time when the Bonds are placed. Without prejudice to sec. 9 para. 1 of the German Stock Corporation Act (*Aktiengesetz*), the conversion/option price may be adjusted to preserve the value of the Bonds on the basis of an anti-dilution or adjustment clause, as provided for in the conditions underlying the Bond in question, if the Company increases the share capital before the end of the option or conversion period, granting a subscription right to its shareholders, or if the Company issues or underwrites further Bonds and does not grant subscription rights to the holders of existing option rights or conversion rights or the corresponding obligations. The Bond conditions may also make a stipulation for an adjustment to the option or conversion price to preserve the value of the rights in the case of other measures taken by the Company that may lead to a dilution of the value of the option or conversion rights or the corresponding obligations.

In principle, the shareholders have a subscription right for the Bonds of this type. In order to facilitate handling, the Bonds may also be issued to credit institutions who will be instructed to offer them for subscription to the shareholders according to their subscription rights. In some cases, however, the general partner will also be authorized to exclude subscription rights with the consent of the Supervisory Board.

According to sec. 221 para. 4 sent. 2 of the German Stock Corporation Act, the provisions of sec. 186 para. 3 sent. 4 of the German Stock Corporation Act shall apply mutatis mutandis to the exclusion of subscription rights on the issue of convertible bonds

and/or option bonds. The 10% limit of the share capital stipulated in this section for the exclusion of subscription rights at the time when the General Meeting adopts the resolution granting authorization to issue Bonds or – if the value is lower – at the time when the authorization is exercised, will not be exceeded due to the explicit limits placed on the authorization granted, not even together with other shares issued or sold in accordance with this statutory provision during the time that this authorization remains effective. Shares issued between the time that the resolution granting authorization to issue Bonds is adopted by the General Meeting and the time when this authorization is exercised on the basis of the Authorized Capital in accordance with Article 4 para. (4) of the Articles of Association, excluding the shareholders' subscription rights and against contributions in kind, will also be taken into account with regard to this limit. Furthermore, shares acquired before this authorization is exercised on the basis of the authorization to be granted to the general partner by this General Meeting and proposed under agenda item 10 and shares sold excluding subscription rights in accordance with sec. 71 para. 1 no. 8 in conjunction with sec. 186 para. 3 sent. 4 of the German Stock Corporation Act will also be taken into account with regard to this limit.

Placement excluding the shareholders' subscription rights makes it possible for the Company to take advantage of favorable situations on the capital market at short notice, thus achieving a significantly higher cash inflow than if the Bonds were to be placed preserving the subscription right. If subscription rights were to be granted, the success of the placement would be at risk or would involve additional effort due to the uncertainty as to whether the subscription rights would be exercised. Favorable conditions for the Company, as close as possible to market terms, can only be achieved if the Company is not bound by such conditions for an excessively long offering period. Otherwise, in order to ensure the attractiveness of the conditions and thus the chances of an issue being a success over the entire offering period, it would be necessary to make quite a substantial discount.

The shareholders' interests will be protected by the fact that the Bonds are not to be issued at a price significantly below their theoretical market value. The theoretical market value is to be calculated on the basis of recognized actuarial methods. When setting the price, the general partner will keep the discount on the stock exchange price as small as possible, taking account of the situation on the capital market. This means that the arithmetical market value of a subscription right will fall to almost zero, so that the shareholders will not suffer any significant financial disadvantages due to the exclusion of subscription rights.

The other cases proposed for the exclusion of the subscription right merely serve to simplify the process of issuing Bonds. The exclusion of fractional amounts makes sense and reflects market practice; it serves to create a manageable subscription ratio. The usual exclusion of the subscription right in favor of the holders of Bonds that have already been issued has the advantage that the conversion/option price for Bonds already issued and regularly provided with an anti-dilution mechanism does not need to be reduced. This means that the Bonds can be attractively placed in several tranches, thus allowing in total a higher cash inflow. The proposed exclusions of the subscription right are therefore in the particular interest of the Company and its shareholders.

The general partner may only exercise the authorization granted to exclude the subscription right to the extent that the total volume of Bonds issued with the exclusion of the subscription rights can be exchanged for shares in the Company whose total volume does not exceed 20% of the share capital. This limits the total scope of a Bond issue excluding subscription rights. In this way, shareholders will be given additional protection against the possible dilution of their existing holdings. Offsetting clauses ensure that the general partner does not exceed the 20% limit by additionally exercising other authorizations granted – for example in relation to Authorized Capital – and excluding the shareholders' subscription right there as well.

The Conditional Capital IV is needed in order to fulfill the option/conversion rights to Fresenius shares associated with the Bonds.

At present there are no concrete plans to exercise the authorization to issue option bonds and/or convertible bonds. In all cases the general partner will carefully examine whether the exercise of this authorization is in the interests of the Company and its shareholders. It will report to the General Meeting each time the authorization is exercised.

General Partner's Written Report to the Annual General Meeting of Fresenius SE & Co. KGaA regarding item 10 of the Agenda pursuant to sec. 186 para. 4 sent. 2 in conjunction with sec. 71 para. 1 no. 8 sent. 5 German Stock Corporation Act:

Under agenda item 10, it will be proposed to the General Meeting that the general partner be authorized to purchase and use own shares. Through this measure, it is intended to authorize the Company for the first time - in accordance with the predominant practice of large publicly listed companies in Germany - to exploit the benefits associated with the instrument of own shares in the best interests of the Company and all its shareholders. In order to achieve a maximum of flexibility in the handling of own shares, it is intended to grant the authorization for the maximum period of five years permitted under stock corporation law, i.e. until May 10, 2017.

The acquisition of own shares can be effected by way of a purchase via the stock exchange, by means of a public tender offer to all shareholders by the Company itself or an invitation to all shareholders to submit offers for sale. In the event of the last two acquisition scenarios, the shareholders can decide themselves how many shares and - if a price range is fixed also - at what price they want to tender those shares to the Company. In any case, the general partner will observe the principle of equal treatment provided for under German stock corporation law in accordance with sec. 53a of the German Stock Corporation Act when acquiring own shares. The proposed acquisition scenarios via the stock exchange, by way of a public tender offer made to all shareholders or by means of an invitation to submit offers for sale all take account of that principle.

If in the case of a public tender offer or in case of an invitation to submit sales offers the total volume of shares offered or tendered exceeds the volume of shares intended to be bought back, the Company will accept those shares on a pro-rata basis. However, it is possible to provide for a preferential acceptance of smaller numbers of shares of up to 100 shares per offering shareholder in order to prevent arithmetical fractions of shares when the quotas to be acquired are determined and to avoid small numbers of residual shares, thereby facilitating the technical execution as a whole.

In the event of an acquisition by way of a public tender offer or a public invitation to submit offers for sale, the purchase price offered or the limit values of the purchase price range per share (exclusive of incidental acquisition expenses (*Erwerbsnebenkosten*)) must not exceed or fall below the average trading price of shares of the Company in the XETRA trading system (or a comparable successor system) by more than 10% on the three exchange trading days preceding the date of the publication of the offer or the public invitation to submit an offer for sale. If significant deviations from the relevant price occur after the publication of a tender offer or public invitation to submit an offer for sale, it will be possible to adjust the offer or invitation to submit such an offer, with such adjustment being based on the relevant average price on the three exchange trading days prior to the publication of any such adjustment, if any. The tender offer or invitation to submit such an offer may be subject to further conditions.

The general partner is authorized to use own shares purchased on the basis of this authorization for any purpose legally permissible and in particular for the following purposes:

The proposed authorization entitles the general partner to partially or entirely cancel (*einziehen*) own shares bought back, in accordance with common practice among large German listed companies, without a further resolution of the General Meeting being required. In this respect, it shall also be possible to cancel the shares without a capital reduction pursuant to sec. 237 para. 3 no. 3 of the German Stock Corporation Act (called a simplified procedure). The pro-rata amount of the remaining shares in terms of their share in the Company's share capital increases as a result of the cancellation of shares without a capital deduction (sec. 8 para. 3 of the German Stock Corporation Act). Consequently, it is also intended to authorize the general partner in that respect to adapt the Articles of Association to take account of the modified number of no-par value shares.

Own shares may also be sold in ways other than via the stock exchange or by means of an offer made to all shareholders, against payment in cash and to the exclusion of the subscription right. Thus, the Company will be placed in a position where it is able to react swiftly and flexibly to favorable market situations. Moreover, it will be possible to win additional domestic and foreign investors by selling shares, for example to institutional investors. In order to take appropriate account of the concept of anti-dilution protection in favor of shareholders, the aforementioned use is subject, pursuant to sec. 186 para. 3 sent. 4 of the German Stock Corporation Act, to the condition that own shares may only be sold at a price which is not significantly lower than the relevant stock exchange price at the time when the shares are sold; in this respect, the price of sale will be finally determined immediately prior to the disposal itself. Additionally, the permitted sales volume is limited in such case to 10% of the Company's existing respective share capital at the effective date of the authorization or - if such value is smaller - at the time when the authorization is exercised. The shareholders are thereby given the general opportunity to maintain their shareholding quota by way of a parallel acquisition of shares in the Company via the stock exchange at comparable conditions. For the purposes of anti-dilution protection, the authorized volume shall be reduced by the pro-rata amount of the share capital allocable to such shares of the Company, or to which conversion and/or option rights or obligations resulting from bonds relate, which have been issued or disposed of otherwise, to the exclusion of the subscription right, during the term of this authorization in accordance with sec. 186 para. 3 sent. 4 of the German Stock Corporation Act applied directly, analogously or *mutatis mutandis*

Furthermore, it will also be possible to use own shares against contributions in kind within the scope of business combinations and upon acquisition of companies and other assets, excluding the shareholders' subscription right. In particular in the international globalised market of corporate transactions, it is not infrequent that a delivery of liquid shares is requested as a consideration. In this context, interesting opportunities can arise for using the Company's shares as a liquid consideration. The Company continuously monitors the market regarding potential opportunities to further strengthen the Company's position on the market in the best interests of the Company and its shareholders by way of such acquisition opportunities. By using the Company's own shares, such transactions can be executed flexibly and quickly, without having to consult the General Meeting, which is often not possible due to time constraints. Additionally, such transactions can materially contribute to conserving the Company's liquidity. Therefore, such opportunity of using own shares lies in the overall interests of the Company and its shareholders. In determining the valuation ratios, the general partner will additionally take care that the interests of shareholders are reasonably safeguarded.

The authorization further provides that own shares in lieu of the utilization of a conditional capital of the Company can also be issued, excluding the subscription right of shareholders, to employees of the Company and its affiliated companies, including members of the management of affiliated companies, and used to fulfill options or obligations to purchase shares of the Company granted or to be granted to employees of the Company or its affiliated companies as well as members of the management of

affiliated companies. In this way, it is for example also intended to make it possible to offer the respective beneficiaries shares of the Company within the scope of stock option programs or employees benefit schemes - without having to resort to conditional capital. The issue of own shares to employees and officers of the Company, in particular in view of long-term compensation components having the purpose of securing the Company's sustainable success, is in the best interests of the Company and its shareholders, since it materially promotes the identification of employees and officers with their company as well as the Company's value as such. Furthermore, the use of existing own shares instead of having to draw on conditional capital can be economically sensible for the Company.

The aforementioned opportunity to use own shares in order to discharge long-term share-based compensation components, excluding the subscription right of shareholders, shall also be available in favor of the members of the general partner's Management Board. In order to take reasonable account of potential conflicts of interest resulting from the Company's legal form as well as the corporate governance according to the German Stock Corporation law, the corresponding authorization to use own shares will, however, not be addressed to the general partner (represented by the Management Board), but to its Supervisory Board.

Own shares may further be used to fulfill Bonds carrying option or conversion rights or conversion obligations, issued by the Company or dependent entities of the Company as defined in sec. 17 of the German Stock Corporation Act and excluding subscription rights according to sec. 186 para. 3 sent. 4 of the German Stock Corporation Act. In order to comply with the rights resulting therefrom, it may be appropriate, considering the Company's interests, to partially or entirely use own shares instead of shares resulting from a corresponding capital increase, which requires that the subscription right of shareholders be excluded.

Fractional amounts, if any, may be excluded in an offer made to all shareholders. This is necessary in view of the technical processing of such offer, in order to avoid the issue of fractional amounts of shares. The general partner will dispose of the shares excluded from the shareholders' subscription right, called unassigned fractions (*freie Spitzen*), either by selling them via the stock exchange or otherwise at the best possible conditions for the Company.

The possible uses mentioned above are not limited to the Company's own shares acquired on the basis of this authorizing resolution; they also include shares of the Company acquired pursuant to sec. 71 d sent. 5 of the German Stock Corporation Act. In this way, additional flexibility is also created, in the best interests of the Company, also with a view to using such own shares in accordance with this authorizing resolution.

The Management Board will inform the General Meeting of the use made of this authorization.

Bad Homburg v.d.H., March 2012

Fresenius SE & Co. KGaA

**The General Partner
Fresenius Management SE
The Management Board**