



Invitation to the Ordinary General Meeting

Securities Identification Number:

ISIN: DE0005785604 // WKN: 578 560

ISIN: DE0005785620 // WKN: 578 562

ISIN: DE0005785638 // WKN: 578 563

We hereby invite our shareholders to the

Ordinary General Meeting

to be held at the Congress Center Messe Frankfurt, Ludwig-Erhard Anlage 1, 60327 Frankfurt am Main, on May 28, 2004 at 10:00 a.m.

Agenda

- 1. Presentation of the approved annual financial statements of Fresenius AG and Fresenius Group for the 2003 fiscal year. Presentation of the management report for Fresenius AG and Fresenius Group for 2003. Presentation of the report of the Supervisory Board.**

- 2. Resolution on the use of the distributable profit.**

The Management Board and the Supervisory Board propose that the distributable profit in the amount of euro 139,271,074.97 shown in the annual financial statements should be used in the following way:

Dividend payment of Euro 1.23 per each of the 20,484,842 dividend bearing ordinary shares	euro	25,196,355.66
Dividend payment of Euro 1.26 per each of the 20,484,842 dividend bearing preference shares	euro	25,810,900.92
The dividend is payable on May 31, 2004.		
Contributions to other reserves (<i>andere Gewinnrücklagen</i>)	euro	87,752,847.95
Amount carried forward to new account	euro	<u>510,970.44</u>
	euro	139,271,074.97

3. Resolution to approve (*entlasten*) the actions of the Management Board during the 2003 fiscal year.

The Management Board and the Supervisory Board propose that approval (*Entlastung*) should be given.

4. Resolution to approve (*entlasten*) the actions of the Supervisory Board during the 2003 fiscal year.

The Management Board and the Supervisory Board propose that approval (*Entlastung*) should be given.

5. Resolution to approve the profit and loss transfer agreement (*Ergebnisabführungsvertrag*) between Fresenius AG and Fresenius Biotech Beteiligungs GmbH.

The Management Board and the Supervisory Board propose to approve the profit and loss transfer agreement, dated March 9, 2004, between Fresenius AG and Fresenius Biotech Beteiligungs GmbH, Frankfurt/Main.

The material terms of said agreement are as follows:

- Fresenius Biotech Beteiligungs GmbH (hereinafter referred to as the “Subsidiary”) undertakes to transfer its entire profits to Fresenius AG with effect from January 1, 2004. Subject to any recognition or reversal of reserves, the transfer obligation extends to the profit generated by the Subsidiary in accordance with the provisions of the German Commercial Code (“HGB”), taking into consideration the provision relating to corporation tax, and reduced by any losses carried forward from the previous year.
- With the consent of Fresenius AG, the Subsidiary may transfer amounts from its net income for the year to other reserves (section 272 (3) of the HGB) where this is permitted under the HGB and to the extent that this is required in accordance with prudent business judgment. Upon request of Fresenius AG, said reserves must be reversed and either used to compensate for any losses or transferred as a profit. Amounts resulting from the reversal of profits carried forward, where such carry forwards were recognized prior to the profit and loss transfer agreement taking effect, cannot be transferred.
- Fresenius AG undertakes to compensate for all annual net losses incurred by the Subsidiary during the term of the agreement, unless these losses are compensated for by amounts withdrawn from other reserves that were transferred to the other reserves during the term of the agreement.
- The profit and loss transfer agreement has a fixed term until December 31, 2008 and will be automatically renewed for a further one year, unless terminated by one of the contracting parties by giving no less than three months’ notice prior to its expiration.

The shareholders meeting of Fresenius Biotech Beteiligungs GmbH has already approved the conclusion of the profit and loss transfer agreement.

No annual financial statements or management reports, covering the last three fiscal years, exist for Fresenius Biotech Beteiligungs GmbH, as the company was only incorporated on July 14, 2003 (registration with the competent District Court (*Amtsgericht*) on August 28, 2003).

The following documents will be available for inspection by shareholders from the day on which the General Meeting was convened at the business premises of Fresenius AG, Else-Kröner-Str. 1, Bad Homburg v.d.H., Germany, as well as on the company's website <http://www.fresenius.de>:

- the profit and loss transfer agreement between Fresenius AG and Fresenius Biotech Beteiligungs GmbH;
- the annual financial statements and the management report of Fresenius AG for the fiscal years 2001, 2002 and 2003;
- the annual financial statements and the management report of Fresenius Biotech Beteiligungs GmbH for the stub period 2003; and
- the joint report of the Managing Board of Fresenius AG and the management of Fresenius Biotech Beteiligungs GmbH.

Upon request, the Company will send shareholders, without delay, a copy of the above documents, free of charge. The above documents will also be available at the General Meeting.

6. Selection of the auditor for the 2004 fiscal year.

The Supervisory Board proposes to elect KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as auditor for the 2004 fiscal year.

Those shareholders who deposit their shares, during normal business hours, no later than by 21 May 2004, with the company, or a notary public in the Federal Republic of Germany, or a securities clearing and deposit bank, or one of the banks and their branches listed below, until the close of the General Meeting will be entitled to attend the General Meeting.

Deposit banks are:

- Dresdner Bank AG
- WestLB AG
- Bayerische Hypo- und Vereinsbank AG
- Deutsche Bank AG
- DZ Bank AG Deutsche Zentral-Genossenschaftsbank
- HSBC Trinkaus & Burkhardt KGaA
- Morgan Stanley Bank AG
- Taunus-Sparkasse

In case of deposit with a German notary public or a securities clearing and deposit bank, we would like to ask you to submit the certificate to be issued by them to the cash office of the company no later than on the 24 May 2004.

The shares will be deemed properly deposited if, with the consent of the depository, the shares are blocked in favor of such depository at a credit institution until the close of the General Meeting.

For the deposited shares the shareholder will get an entrance card to the General Meeting.

Each ordinary share will grant one (1) vote in the General Meeting. The preference shares are non-voting shares.

The shareholder may also exercise his voting right and/or his right of attendance at the General Meeting through an authorized representative, for example the depository bank, an association of shareholders or another person of his choice. Furthermore, the company offers its shareholders the opportunity to authorize staff members, nominated by the company, as representatives to exercise shareholders' voting rights in accordance with instructions prior to the General Meeting. If the shareholder wishes to authorize the nominated proxies, he needs an entrance card to the General Meeting. Written proxies must be transmitted to the company in advance. The necessary documents and information will be distributed to the shareholder together with the entrance card. To ensure timely receipt of the entrance card, shareholders should request the entrance card from their deposit bank at their earliest convenience.

Countermotions in accordance with § 126 Section 1 of the German Stock Corporation Act (Aktiengesetz) have to be submitted exclusively to:

Fresenius AG
Investor Relations
Else-Kröner-Strasse 1
61352 Bad Homburg v.d.H.

Telefax: +49 (0) 6172 608-2488

Countermotions of shareholders will be published after receipt on our website www.fresenius.de.

Bad Homburg v.d.H., April 2004

Fresenius Aktiengesellschaft
The Management Board