

Annual General Meeting Fresenius AG



Fresenius Health Care Worldwide



Agenda

I. Share Performance

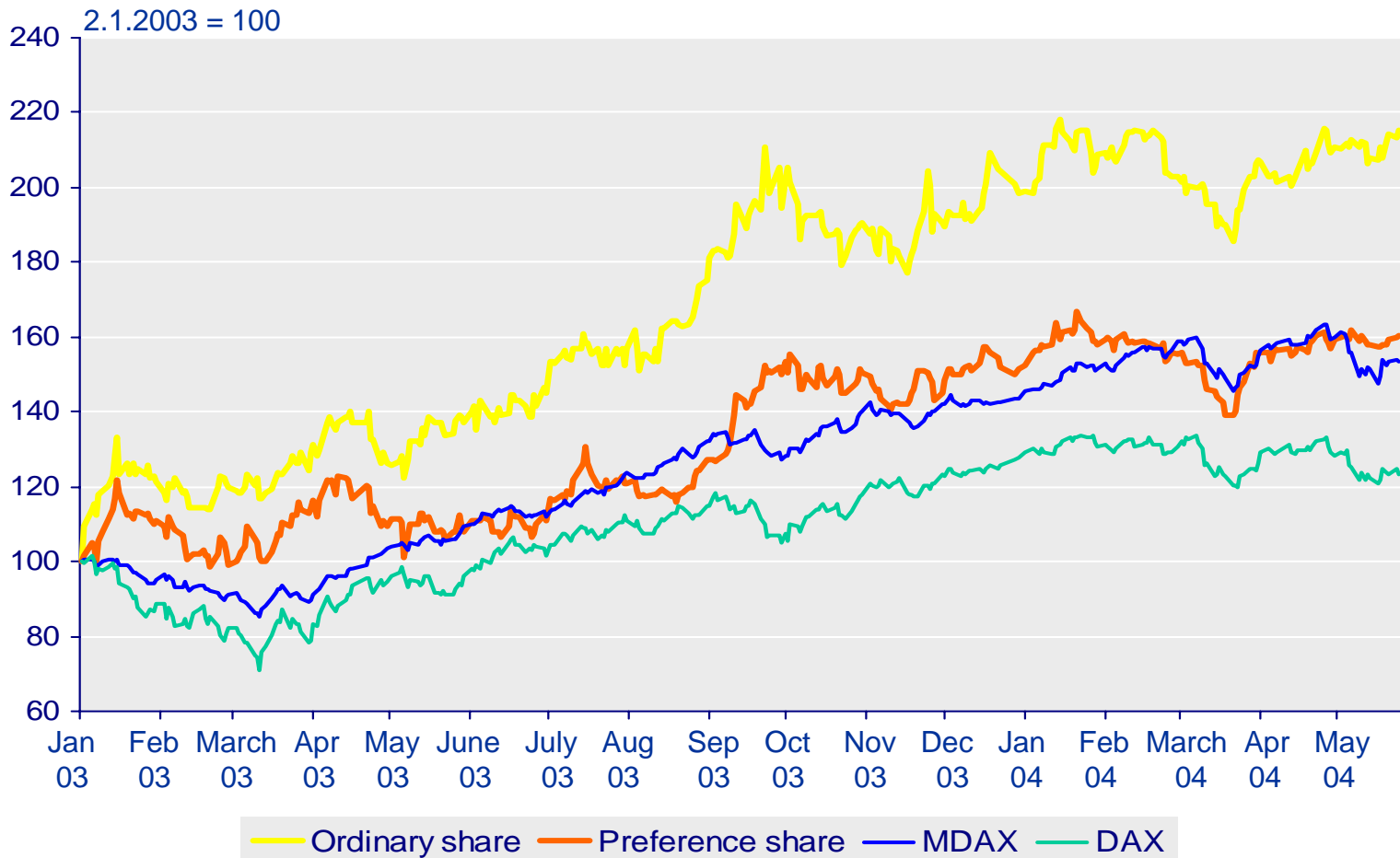
II. Fiscal Year 2003

III. 1st Quarter 2004

IV. Outlook 2004

V. Strategic Focus

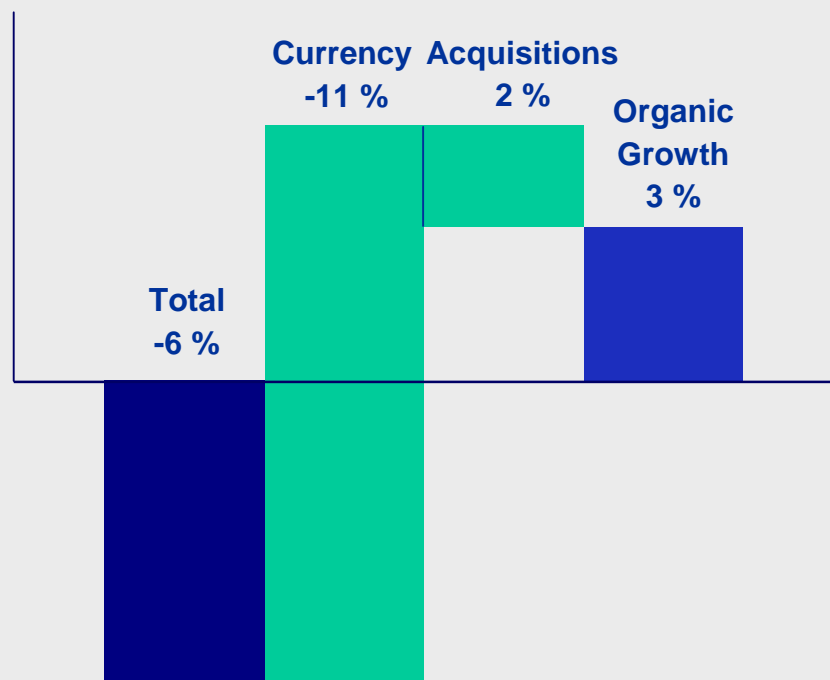
Relative Price Performance of Fresenius Shares (since January 2003)



Fresenius Fiscal Year 2003

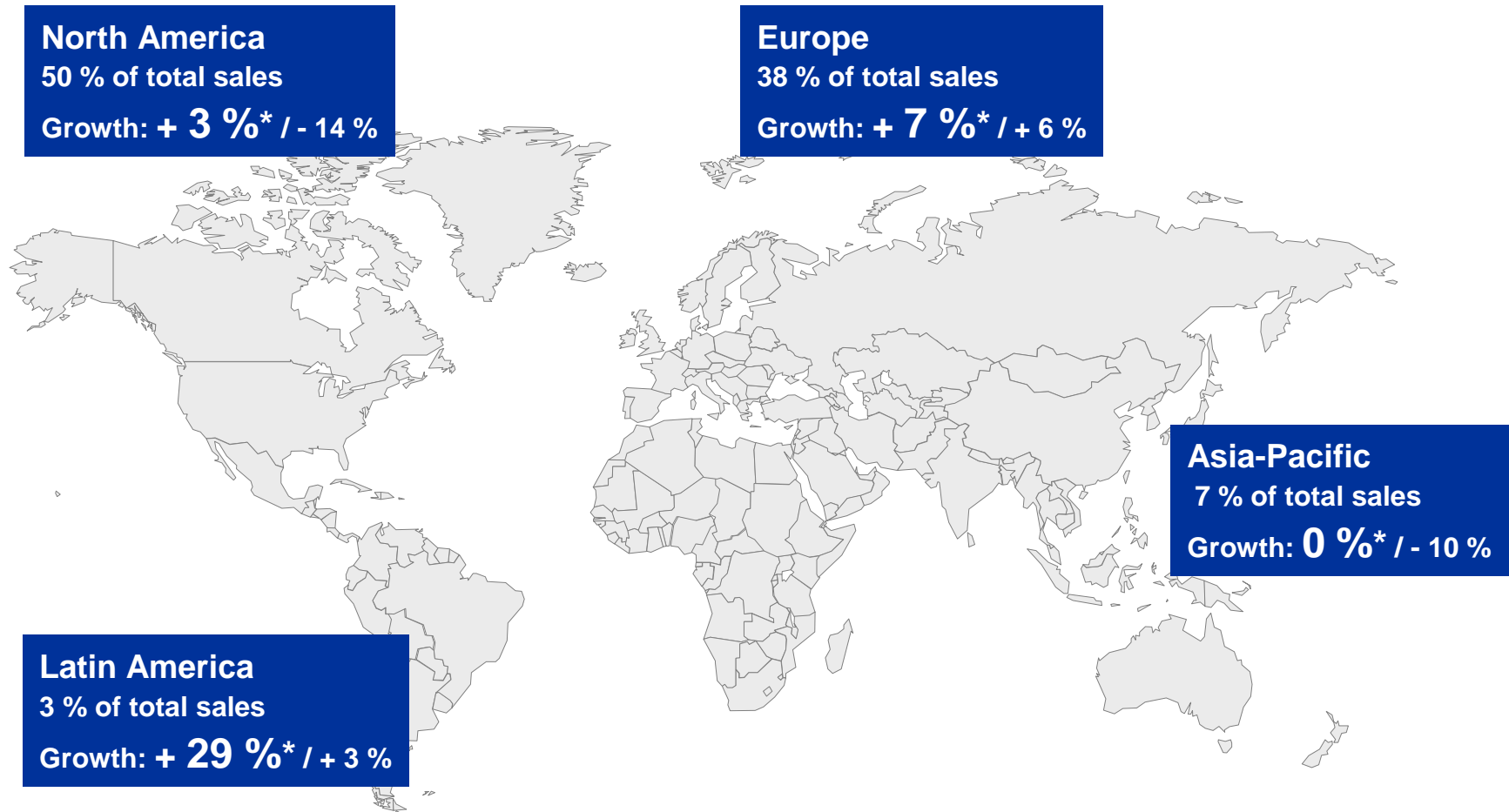


Fresenius Group: Sales Analysis FY 2003



- Currency impact: -11 %
- Acquired growth: 2 %
- Organic growth: 3 %

Fresenius Group: Regional Sales Distribution and Sales Growth 2003



*at constant currency rates

Fresenius Group: Earnings FY 2003

| | | | |
|---|----------------|---------------|---|
| Fiscal year 2003 | EBIT 781 €m | EAT 115 €m | EAT ^{without} one-time expenses Fresenius ProServe 147 €m |
| Growth at constant currency rates | + 5 % | - 2 % | + 22 % |
| Growth at actual currency rates | - 7 % | - 14 % | + 10 % |

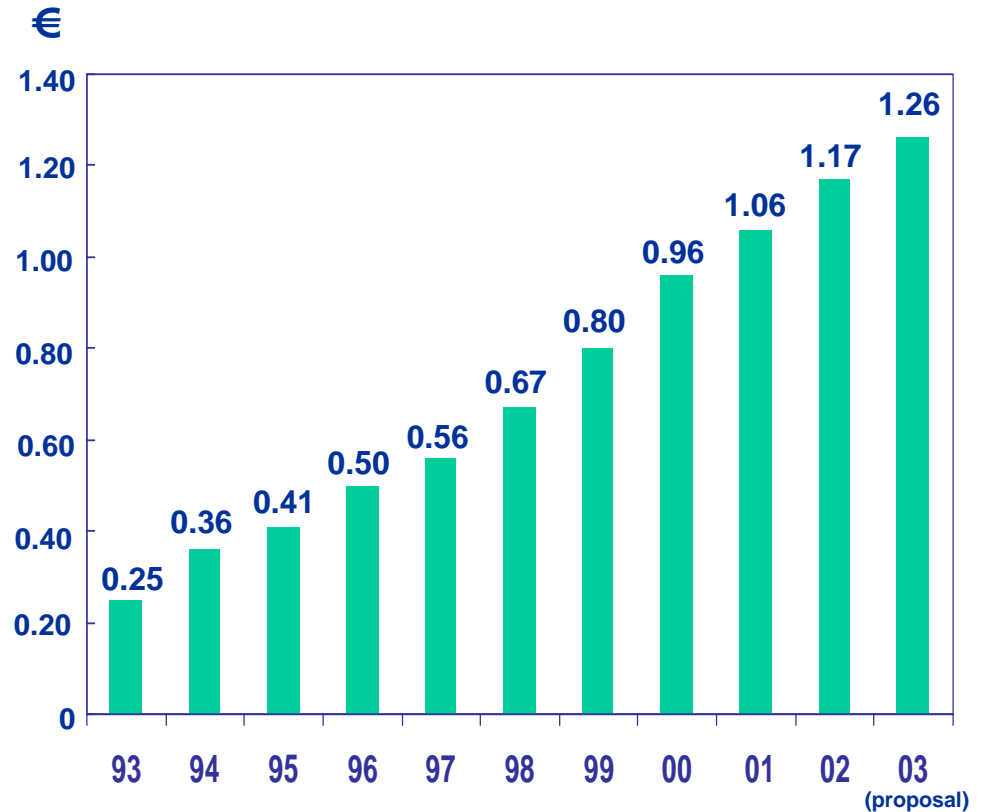
Fresenius AG: Dividend Increase for the 11th Consecutive Year Proposed

- Proposed dividend:

€ 1.23 per ordinary share

€ 1.26 per preference share

- 8 % increase per share



Fresenius Medical Care: Lifesaving Dialysis Treatments for Patients with Kidney Failure

| | Sales | EAT |
|-----------------------|-------------|-----------|
| 2003 | 5,528 US\$m | 331 US\$m |
| Change vs. prev. year | + 9 % | + 14 % |

Dialysis Care



Dialysis Products



- **Leading position in dialysis worldwide**
- **Fresenius Medical Care treats about 120,700 patients in 1,575 dialysis clinics**



Fresenius Kabi: Infusion and Nutrition Therapies for Patients in the Hospital and in Ambulatory Care

| | Sales | EBIT |
|-----------------------|----------|--------|
| 2003 | 1,463 €m | 147 €m |
| Change vs. prev. year | + 2 % | + 52 % |




- **No. 1 in infusion and nutrition therapy in Europe**
- **Significant positions in emerging markets**


Fresenius ProServe: Service Provider for Health Care

| | Sales | EBIT before one-time expenses | EBIT after one-time expenses |
|--------------------------|---------------|--|---|
| 2003 | 742 €m | 15 €m | - 19 €m |
| Change vs. prev. year | + 6 % | - 38 % | - 179 % |


Management of
Hospitals /
Health Care
Facilities



Technical
Services for
Health Care
Facilities



Technical
Services for
Pharmaceutical
Industry



- **Fresenius ProServe is one of the major hospital operators in Germany**
- **Long-standing experience in technical health services worldwide**

Fresenius Biotech

- New management structure implemented
- Focus on immune and cell therapies
- Very promising first results of a phase I/II clinical study with the trifunctional antibody removab[®] for the treatment of ovarian cancer patients with symptomatic ascites

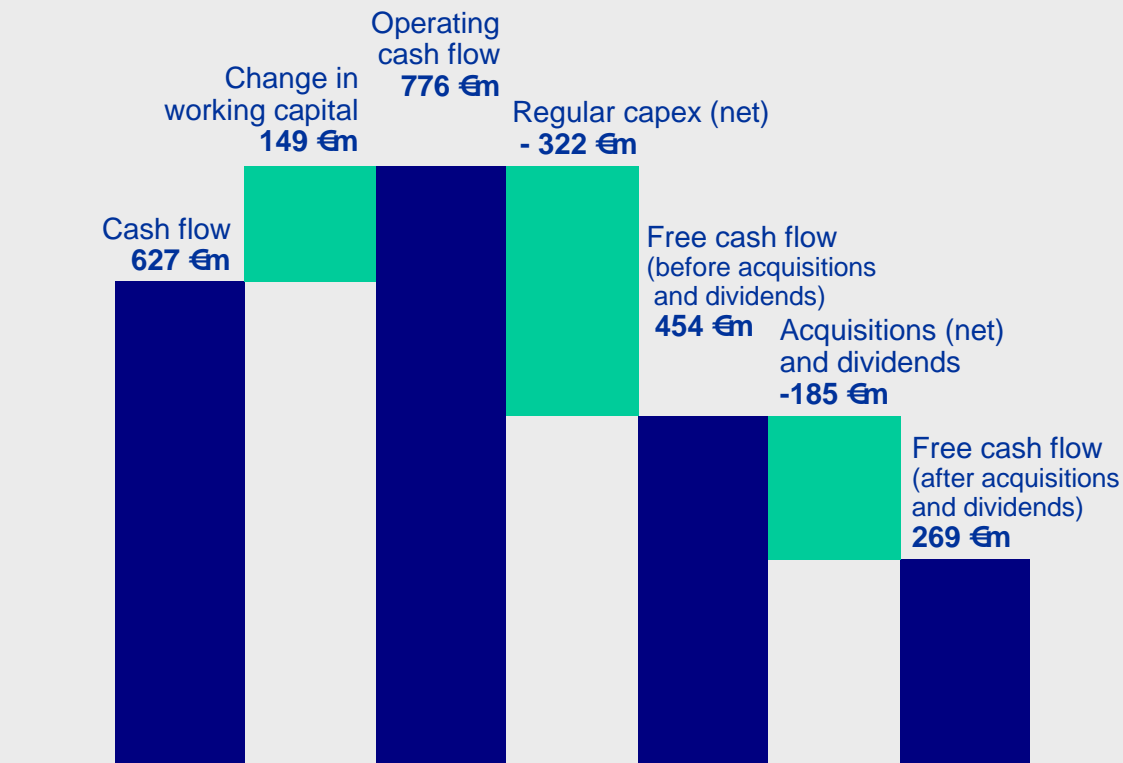
Fresenius Group: Debt Development

| €m | 31.12.2003 | 31.12.2002 |
|-----------------|------------|------------|
| Debt* | 3,148 | 3,707 |
| Net debt | 3,023 | 3,544 |
| Net debt/EBITDA | 2.7 | 3.0 |

* incl. Fresenius Medical Care's A/R program

Fresenius Group: Cash Flow

Strong cash flow development 2003



- Operating cash flow: + 11 %
- Free cash flow (after acquisitions and dividends): + 65 %

Fresenius Group: Excellent start into 2004

| | | | |
|---|-------------------|----------------|--------------|
| Q1/2004 | Sales 1,720 €m | EBIT 197 €m | EAT 39 €m |
| Growth at constant currency rates | + 8 % | + 12 % | + 17 % |
| Growth at actual currency rates | - 1 % | + 2 % | + 8 % |

Financials by Business Segment

| Q1/2004 | Fresenius Medical Care | Fresenius Kabi | Fresenius ProServe |
|-----------------|---------------------------|-------------------|-----------------------|
| Sales Growth | 1,459 US\$m + 12 % | 362 €m + 2 % | 199 €m + 20 % |
| EBIT Growth | 198 US\$m + 17 % | 41 €m + 17 % | 1 €m - 83 % |

Fresenius Group: Outlook 2004

| | |
|--|------------------|
| Revenue growth at constant currency | Mid-single digit |
| Net income growth rate at constant currency | 25 – 30 % |
| Capital expenditure | ~ 300 €m |
| Acquisitions | ~ 120 €m |

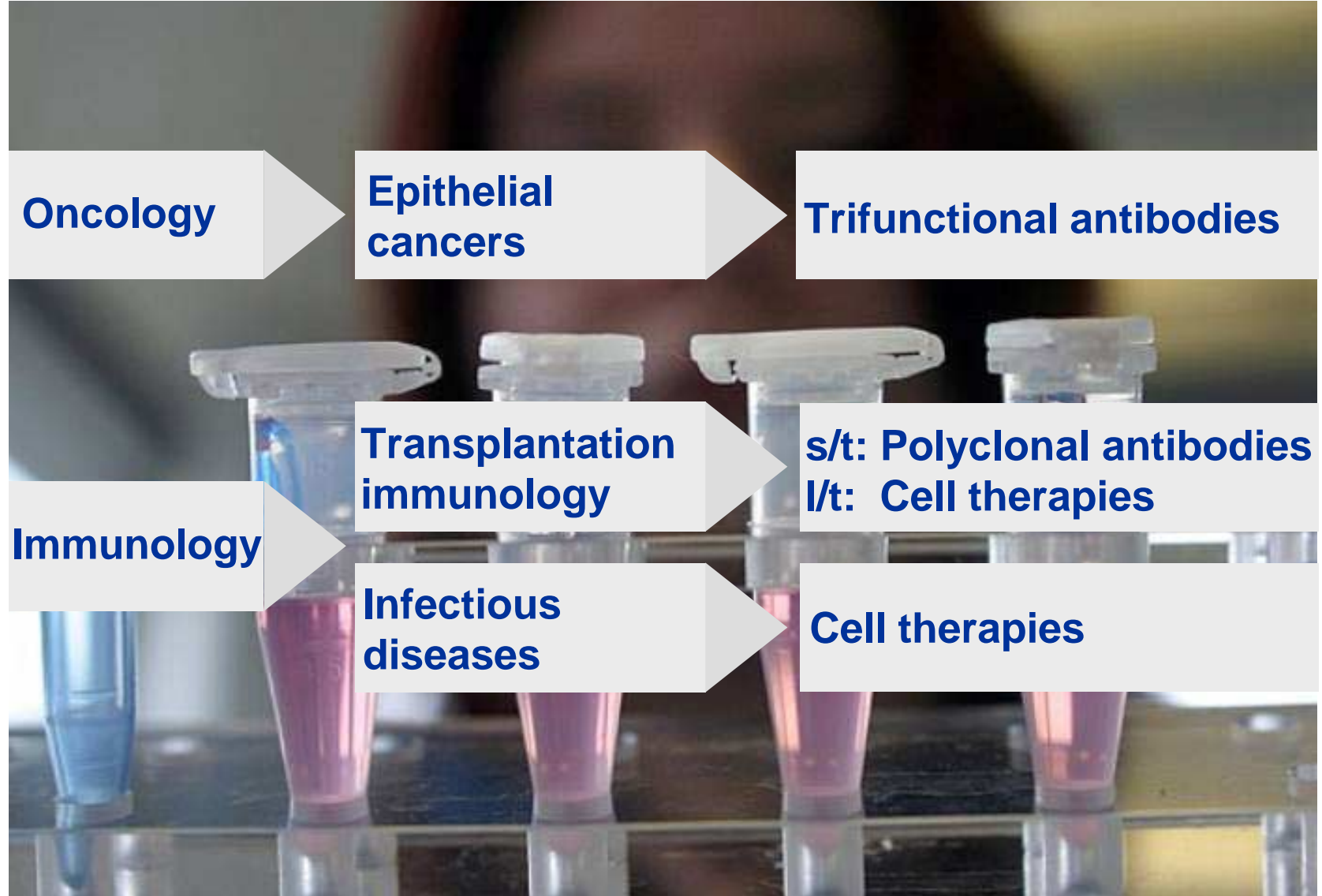
Fresenius Strategic Focus



Fresenius Kabi: Possibilities for Further Growth

- Continuous organic growth in Europe, Asia, Latin America
- Product innovations
- Growth through small and mid-sized acquisitions
- Focus on global market consolidation

Fresenius Biotech: Focus on Oncology und Immunology

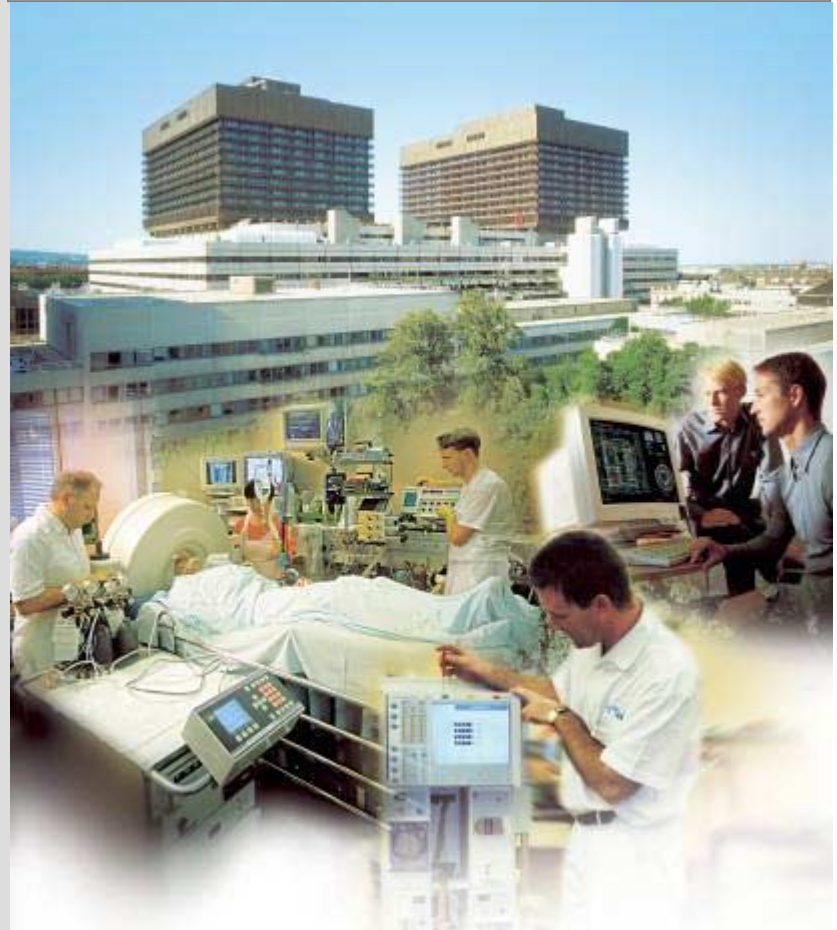


Fresenius ProServe: Focus on Core Businesses

**Germany:
Management of health care facilities**



**International: Technical services
for health care facilities and the
pharmaceutical industry**



Globalization: Go to Where the Growth is

- Market-oriented management structure
- Focus on attractive growth markets

North America



5-yr sales CAGR: 6 %

Europe



5-yr sales CAGR: 12 %

Asia-Pacific



5-yr sales CAGR: 18 %

Latin America



5-yr sales CAGR: 10 %

- Fresenius Medical Care entered 12 new countries in the last 5 years
- Fresenius Kabi entered 10 new countries in the last 5 years

CAGR: 1999 - 2003

Fresenius Group: Entrepreneurship and Synergies



Fresenius Health Care Worldwide



Fresenius

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.