Extraordinary General Meeting
Fresenius AG

Welcome
Agenda

I. Financial Performance

II. Conversion of Fresenius AG into a European Company (Societas Europaea, SE)

III. New Division of the Subscribed Capital with Capital Increase from the Company's Funds
Fresenius Group: Sustained Successful Performance

Since 2001 US GAAP, before HGB

Sales
- 1996: €1,859
- 2005: €7,889
- CAGR: 17%

EBIT
- 1996: €152
- 2005: €969
- CAGR: 23%

Employees
- 1996: 32,521
- 2005: 91,971
- CAGR: 12%
Fresenius Group: Excellent Q1-3 2006 Financial Results

Q1-3 2006

- Sales: 7,843 €m
- EBIT: 1,060 €m
- Net income: 233 €m

Growth

- + 37 %
- + 51 %
- + 45 %
### Fresenius Group:
Double-Digit Earnings Growth in All Business Segments

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Q1-3 2006 Sales Growth</th>
<th>1 Q-3 2005 Sales Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius Medical Care</td>
<td>6,147 US$m + 23%</td>
<td>5,127 US$m + 21%</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>1,404 €m + 13%</td>
<td>1,230 €m + 6%*</td>
</tr>
<tr>
<td>Fresenius ProServe</td>
<td>1,526 €m + 6%*</td>
<td>1,526 €m + 6%*</td>
</tr>
</tbody>
</table>

* based on Q1-3 2005 incl. HELIOS Kliniken
**Fresenius Group: 2006 Financial Outlook Raised**

<table>
<thead>
<tr>
<th>Revenue at constant currency</th>
<th>&gt; 10.7 €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>&gt; 35 %</td>
</tr>
</tbody>
</table>

| Net income growth at constant currency | 40 – 45 % |

**US GAAP**
Conversion of Fresenius AG into a European Company (Societas Europaea, SE)
Reasons for the Conversion

- Legal form of an SE
- Continue the high-quality and efficient corporate governance
- Reflect the Group’s international business presence
Corporate Governance – Supervisory Board

Size of the board and co-determination remain unchanged

- Supervisory Board of Fresenius SE will continue to have twelve members
- Co-determination will remain unchanged with an SE
- Fresenius’ employees in the EU and the signatory states to the European Economic Area will participate in appointing employee representatives to the Supervisory Board
Statutes of Fresenius SE

Fresenius SE’s statutes are for the most part identical to the articles of association of Fresenius AG

Essential changes:

- Two deputy chairmen; The deputy chairman is entitled to a casting vote for a Supervisory Board resolution in the absence of the Chairman, provided that he is a shareholder representative.

- Chairman of the Management Board has the right to veto resolutions of the Management Board.

- General meeting of shareholders must be held within the first six months after the close of the financial year.

- Amendments to the statutes require a majority of two thirds of the votes cast (unless mandatory provisions by law stipulate otherwise). If at least half of the subscribed capital is represented, the simple majority is sufficient.
Regional Distribution

Sales by Region

Q1-3 2006: 7,843 €m

Employees by Region

September 30, 2006: 104,179

Q1-3 2006: 7,843 €m

Rest of Europe

Asia-Pacific

Latin America

North America

Europe

Africa

Other

Germany

Asia-Pacific

Latin America

North America

Europe

Africa

Other

Germany
Conversion of Fresenius AG into an SE

- Registered office will remain in Germany
- The company’s legal and economic identity will be preserved
- The Group’s organizational structure remains unchanged
- No accounting or tax consequences
- No legal change of shareholder’s statutes (voting right, dividends)
- No implications for the trading of Fresenius shares
SE Conversion Schedule

Subject to approval by the Extraordinary General Meeting

- December 4, 2006: Extraordinary General Meeting
- January 16, 2007: Constituent meeting of the Special Negotiating Body as part of the employee involvement procedure
- Mid of July 2007: Statutory law provides maximum duration of the negotiations of up to six months
- 3rd Quarter 2007: Expected registration into the commercial register
New Division of the Subscribed Capital with Capital Increase from the Company's Funds
Development of Fresenius Shares

Absolute Share Price Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary Share</th>
<th>Preference Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>€30</td>
<td>€40</td>
</tr>
<tr>
<td>2004</td>
<td>€40</td>
<td>€50</td>
</tr>
<tr>
<td>2005</td>
<td>€50</td>
<td>€60</td>
</tr>
<tr>
<td>2006</td>
<td>€60</td>
<td>€70</td>
</tr>
</tbody>
</table>

Preference share: +314%
Ordinary share: +296%

Relative Share Price Performance compared to DAX and MDAX

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<tr>
<td>2006</td>
<td>€60</td>
<td>€70</td>
</tr>
</tbody>
</table>

Preference share: +314%
Ordinary share: +296%
DAX: +118%
MDAX: +190%

December 30, 2002 = 100

Fresenius-shares’ stock price quadrupled in less than four years...

... and significantly outperformed the DAX and MDAX.
Rationale for the Share Split

Fresenius currently has the third highest share price in the HDAX*:

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Share price as of November 30, 2006 (in €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Puma AG</td>
<td>273.26</td>
</tr>
<tr>
<td>2</td>
<td>SAP AG**</td>
<td>157.86</td>
</tr>
<tr>
<td>3</td>
<td>Fresenius AG</td>
<td>151.06</td>
</tr>
<tr>
<td>4</td>
<td>Allianz SE</td>
<td>146.95</td>
</tr>
<tr>
<td>5</td>
<td>Deutsche Börse AG</td>
<td>126.40</td>
</tr>
<tr>
<td>6</td>
<td>Münchner Rückvers.-Ges. AG</td>
<td>123.00</td>
</tr>
<tr>
<td>7</td>
<td>Wincor Nixdorf AG</td>
<td>108.33</td>
</tr>
<tr>
<td>8</td>
<td>Henkel KGaA</td>
<td>108.02</td>
</tr>
<tr>
<td>9</td>
<td>AMB Generali Holding AG</td>
<td>108.00</td>
</tr>
<tr>
<td>10</td>
<td>HeidelbergCement AG</td>
<td>106.05</td>
</tr>
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</table>

Promote trading activity in Fresenius shares
Increase attractiveness for a broader group of investors

* HDAX includes 110 companies of the DAX, MDAX and TecDAX
** Share split 4:1 approved
Implement Share Split and Capital Increase from Company’s Funds

- Subscribed Capital increase of about 22.6 €m to approximately 154.4 €m from Company’s funds
- New division of Subscribed Capital; 77,176,938 ordinary and preference shares each; proportionate amount of 1 € per share
- Holders of an ordinary share and holders of a preference share receive two additional shares
- Share price level will be reduced arithmetically without affecting the overall value for shareholders
Conversion of Fresenius AG into a European Company

Share Split with Capital Increase

Two further important steps on Fresenius’ successful growth path
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.

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Extraordinary General Meeting
Fresenius AG

Thank you for your attention