

Annual General Meeting Fresenius AG

Welcome



Agenda

I. Share Price Development

II. Fiscal Year 2006

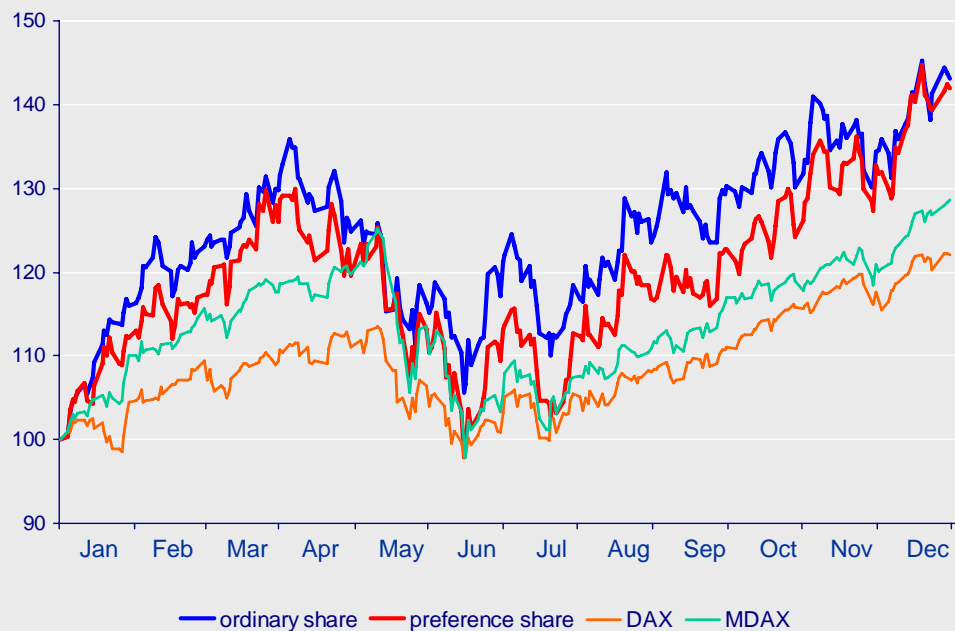
III. 1st Quarter 2007

IV. Outlook FY 2007, Mid-term Goals

Fresenius Share Price Development 2006

Relative share price performance

December 31, 2005 = 100



Share price increase

Fresenius
ordinary share: +43 %

Fresenius
preference share: +42 %

DAX: +22 %

MDAX: +29 %

Fresenius Group: 2006 – A Year of Significant Accomplishments

- Successfully integrated two landmark acquisitions – HELIOS Kliniken and Renal Care Group
- Strong organic growth and EBIT margin improvement in all business segments
- Enhanced strategic posture in all business segments – HUMAINE Kliniken, phosphate binder business from Nabi, Filaxis
- SE conversion initiated / share split 2007 completed

Fresenius Group: Significant Growth in Sales and Earnings

FY 2006	Sales 10,777 €m	EBIT 1,444 €m	Net income 330 €m
Growth at constant currency rates	+37 %	+50 %	+49 %
Growth at actual currency rates	+37 %	+49 %	+49 %

US GAAP

Fresenius Group: Double-Digit Earnings Growth in all Business Segments

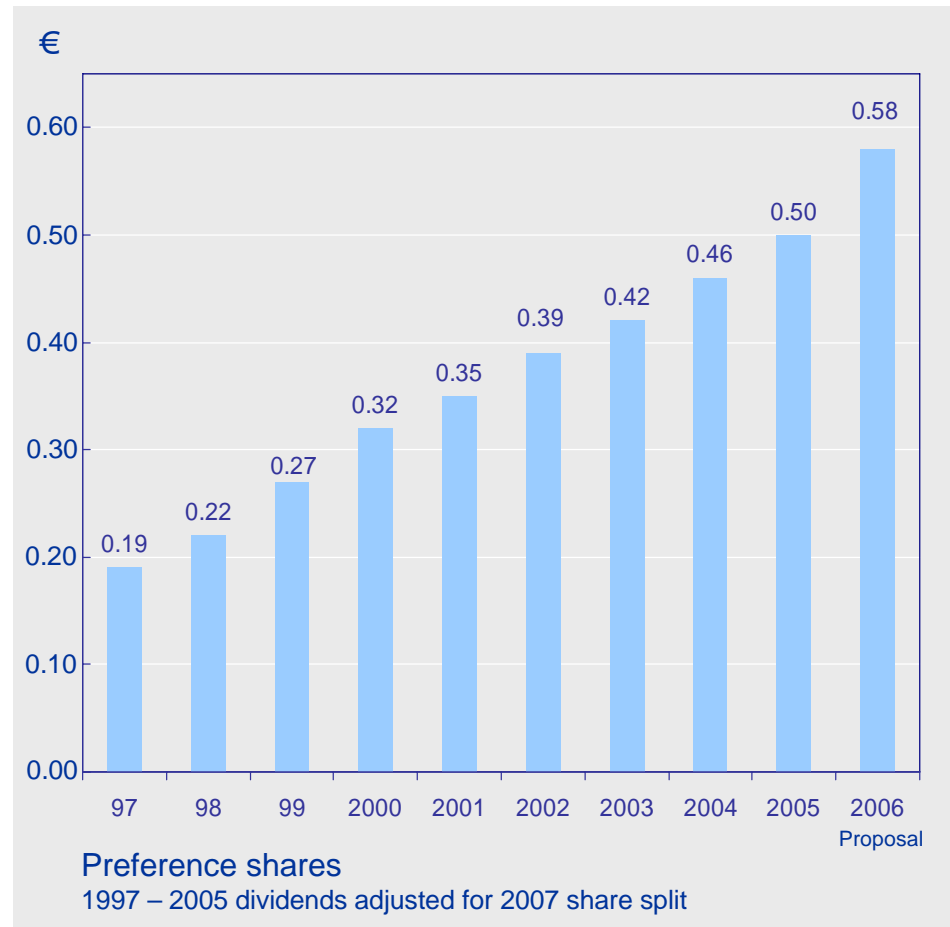
FY 2006	Fresenius Medical Care	Fresenius Kabi	Fresenius ProServe
Sales Growth	8,499 US\$m +26 %	1,893 €m +13 %	2,155 €m +7 %*
EBIT Growth	1,318 US\$m +40 %	291 €m +24 %	154 €m +23 %*

**All business segments achieved / exceeded their
2006 targets**

US GAAP * based on FY 2005 incl. HELIOS Kliniken

Fresenius AG: 15 % Dividend Increase Proposed

- Proposed dividend:
€ 0.57 per ordinary share
€ 0.58 per preference share
- 14th consecutive dividend increase
- Total distribution:
88.8 €m



Fresenius Group: Successful Start into FY 2007

1st quarter
2007

Sales
2,767 €m

EBIT
380 €m

Net income
93 €m

Growth at constant
currency rates

+22 %

+37 %

+48 %

Growth at actual
currency rates

+16 %

+31 %

+43 %

US GAAP

Fresenius Medical Care: Financial Results and Outlook

1st Quarter 2007

Sales
growth

2,321 US\$m
+33 %

Net income
Growth

160 US\$m
+38 %

Outlook FY 2007

Sales

~ 9.4 US\$bn

Net income

675 – 695 US\$m



US GAAP

Fresenius Kabi: Financial Results and Outlook

1st Quarter 2007

Sales
growth

483 €m
+4 %

EBIT
growth

77 €m
+13 %

Outlook FY 2007

Sales growth
organic

6 – 8 %

EBIT margin

16.0 – 16.5 %



US GAAP

Fresenius ProServe: Financial Results and Outlook

1st Quarter 2007

Sales
growth

521 €m
+9 %

EBIT
growth

36 €m
+20 %

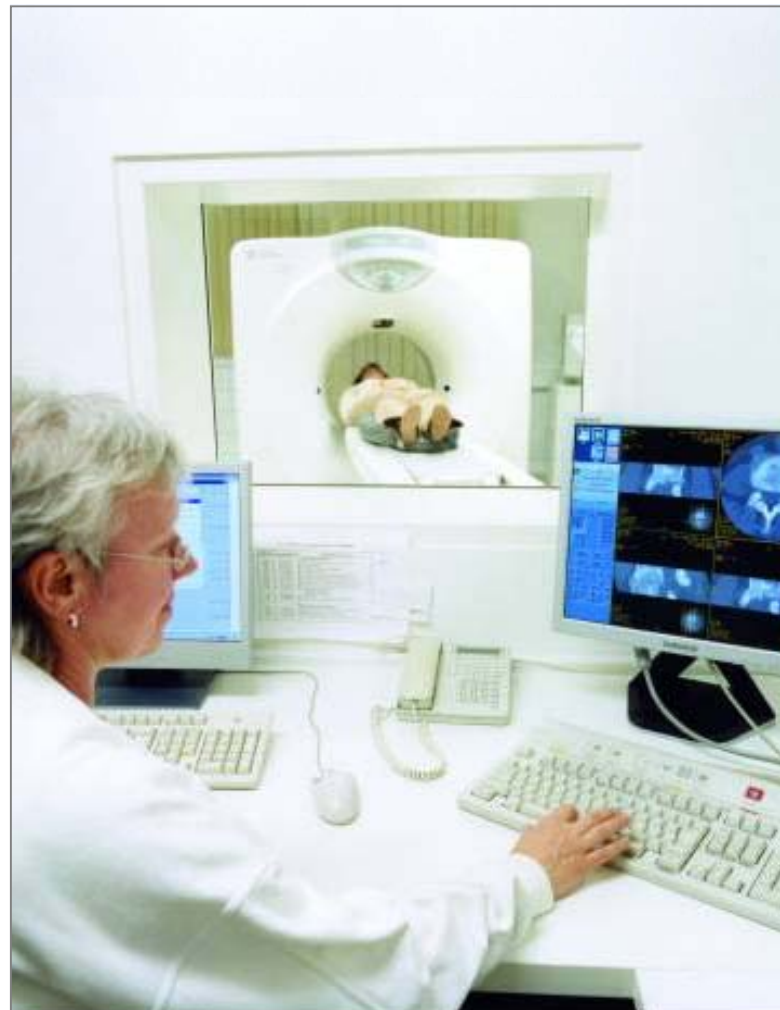
Outlook FY 2007

Sales growth
organic

2 – 3 %

EBIT

160 – 170 €m



US GAAP

Fresenius Group: Positive Outlook 2007

Guidance

Revenue growth

at constant currency

8 – 10 %

Net income growth

at constant currency

20 – 25 %

Capex

600 – 700 €m

US GAAP

Fresenius Group: Where Are We Heading Mid-term?

15 / 15 by 2010

Target revenues of 15 €bn and EBIT margin of 15 %

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Thank you for your attention



Fresenius

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