Invitation to the Annual General Meeting

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We hereby invite our shareholders to the

Annual General Meeting

to be held at the Congress Center Messe Frankfurt, Ludwig-Erhard Anlage 1, 60327 Frankfurt am Main, on Wednesday, May 25, 2005 at 10:00 a.m.

Agenda

1. **Presentation of the formally approved annual financial statements of Fresenius AG and of the approved consolidated financial statements for the 2004 fiscal year. Presentation of the management reports for Fresenius AG and Fresenius Group for 2004. Presentation of the report of the Supervisory Board.**

2. **Resolution on appropriation of the distributable profit.**
The Management Board and the Supervisory Board propose that the distributable profit in the amount of € 56,128,638.77 shown in the annual financial statements should be used in the following way:

Dividend payment of € 1.35 per each of the 20,485,519 common shares that is entitled to dividend payment	€	27,655,450.65
Dividend payment of € 1.38 per each of the 20,485,519 preference shares that is entitled to dividend payment	€	28,270,016.22
The dividend is payable on May 26, 2005.		
Amount carried forward to new account	€	203,171.90
	€	56,128,638.77

3. Resolution to approve the activities of the Management Board during the 2004 fiscal year.

The Management Board and the Supervisory Board propose that the approval should be given for the 2004 fiscal year.

4. Resolution to approve the activities of the Supervisory Board during the 2004 fiscal year.

The Management Board and the Supervisory Board propose that the approval should be given for the 2004 fiscal year.

5. Resolution to approve the changes of the profit and loss transfer agreement between Fresenius AG and Fresenius ProServe GmbH.

The Management Board and the Supervisory Board propose to approve the changes dated April 6, 2005 to the profit and loss transfer agreement of April 15, 1999 between Fresenius AG and Fresenius ProServe GmbH.

On April 15, 1999 Fresenius AG concluded a profit and loss transfer agreement with Fresenius ProServe GmbH for a fixed term until December 31, 2004. The contract could first be terminated with six months' notice by December 31, 2004. No such notice was given by either party to the contract. The material terms of the profit and loss transfer agreement of April 15, 1999 are as follows:

- Fresenius ProServe GmbH undertakes to transfer its entire profit to Fresenius AG beginning with the short fiscal year of 1999. Subject to any creation of reserves, the transfer obligation extends to the net income (prior to profit transfer) reduced by any loss carried forward from the previous year and the amount to be allocated to legal reserves.
- With the consent of Fresenius AG, Fresenius ProServe may transfer amounts from its financial statements for the year to other reserves where this is permitted by statutory law and to the extent that this adheres to prudent business judgment.
- Fresenius AG undertakes to compensate for all net losses incurred by Fresenius ProServe during the term of the agreement, unless these losses are compensated for by amounts withdrawn from the free reserves that were transferred to those reserves during the term of the agreement.
- The agreement becomes effective upon registration in the commercial register of Fresenius ProServe GmbH. The profit and loss transfer agreement has a fixed term until December 31, 2004 and will be automatically renewed by a further year unless terminated by one of the contracting parties giving not less than six months' notice prior to its expiration.

The following are the significant differences between the April 6, 2005 profit and loss transfer agreement and the April 15, 1999 version. The changes are retroactive to the start of the fiscal year on January 1, 2005. The adjustments were necessary to meet entrepreneurial demands and conform to Group-wide standards.

- § 1 (Profit and loss transfer) will be supplemented by a new article 4 as follows:

  "Advance payments may be made during the fiscal year on the net profits to be transferred or losses to be compensated to ensure the financing of both companies as long as it adheres to prudent business judgment and is legally permissible. At the end of a fiscal year, advance payments must be accounted for in the net profit to be transferred or loss compensated. Potential over-payments must be reimbursed. All other provisions of this contract remain unchanged."

- § 2 (Profit calculation) will now be worded as follows:

  "The profit and loss of Fresenius ProServe GmbH are to be determined according to the requirements of the German commercial code while complying with the applicable provisions of the corporate income tax law. In this respect, §§ 300 no. 1, 301 of the German Stock Corporation Act (AktG) must be adhered to."

- The old § 2 will now be § 3 (Loss compensation) and will be changed as follows for clarity purposes:

  "Fresenius AG undertakes to compensate all losses incurred during the period of the contract as long as they are not compensated using free reserves according to § 1 (2) that were transferred to those reserves during the term of the agreement. In addition, § 302 (1) and (3) of the German Stock Corporation Act (AktG) apply in their version as applicable from time to time."

- § 4 (Right to information) is newly defined:

  "Fresenius AG has the right to, at any time, review the accounting and other corporate documents of Fresenius ProServe GmbH. The management of Fresenius ProServe GmbH undertakes to provide Fresenius AG any information requested regarding the activities of Fresenius ProServe GmbH."

- § 5 (Compensation and severance payment) reflects the previous version of § 3.

- § 6 (Validity and duration) is newly defined:

  "This agreement requires approval of the Annual General Meeting of Fresenius AG as well as at the shareholders meeting of Fresenius ProServe GmbH. The Supervisory Board of Fresenius AG approved the agreement on March 4, 1999.
  The agreement in its original form of April 15, 1999 became effective on October 22, 1999 when it was registered in the commercial register of Fresenius ProServe GmbH. The contracting parties agreed that the commitments for Fresenius ProServe GmbH to transfer profit and Fresenius AG to compensate loss should take effect retroactively at the start of the short fiscal year following the founding of Fresenius ProServe GmbH.
  The agreement between Fresenius AG and Fresenius ProServe GmbH of April 15, 1999 will be retroactively amended to January 1, 2005 and shall include the provisions set forth in this contract. The amended agreement will become effective when registered in the commercial register of Fresenius ProServe GmbH. The Supervisory Board of Fresenius AG approved the changes on March 18, 2005. If individual provisions of the amendments are – or become – invalid or unenforceable, the validity of all the changes will not be affected. The contracting parties undertake to promptly agree on a legally permissible provision that best reflects the economic intention of the invalid or unenforceable provision. The same applies for any missing provisions.
  The agreement has a fixed term until December 31, 2010 and will be automatically renewed for a further year unless terminated by a contracting party by giving not less than six months' notice prior to its expiration.
  The right to terminate the contract for cause without proper notice remains unaffected. Such cause could be, for example, the sale or other termination of the majority ownership of Fresenius ProServe GmbH by Fresenius AG."

- § 7 (Severability clause) is newly defined:

  "Should individual provisions of this contract become or prove to be invalid or unenforceable, the validity of the entire contract shall not be affected. In this case, the contracting parties undertake to promptly agree on a legally permissible provision that best reflects the economic intention of the invalid or unenforceable provision. The same applies for any missing provisions."

The shareholders meeting of Fresenius ProServe GmbH has already approved the amended version of the profit and loss transfer agreement.

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, Germany, as well as on the company's website http://www.fresenius.de:

- The profit and loss transfer agreement between Fresenius AG and Fresenius ProServe GmbH of April 15, 1999 and the amended version of the profit and loss transfer agreement of April 6, 2005;
- The annual financial statements and the management report of Fresenius AG for the fiscal years 2002, 2003 and 2004;
- The annual financial statements and the management report of Fresenius ProServe GmbH for the fiscal years 2002, 2003 and 2004;
- The joint report of the Management Board of Fresenius AG and the management of Fresenius ProServe GmbH on the amended version of the profit and loss transfer agreement of April 6, 2005.

The Company will send shareholders immediately a free copy of these documents upon request. The above documents will also be available at the Annual General Meeting.

6. By-election of the Supervisory Board.

Mr. Gerhard Roggemann resigned from the Supervisory Board as of September 30, 2004. In temporary completion of the number of Supervisory Board members according to the Articles of Association, the Register Court of Bad Homburg v.d.H. appointed Dr. Gerhard Rupprecht as a member of the Supervisory Board on October 1, 2004 until a new election by the Annual General Meeting.

The Supervisory Board proposes to the Annual General Meeting that:

Dr. Gerhard Rupprecht, member of the Management Board of Allianz AG and Chairman of the Management Board of Allianz Lebensversicherungs-AG, (residence: Gerlingen)

should be elected in accordance with article 8 (3) of the Articles of Association for the remainder of the period of office of the resigned member.

In accordance with sections 96 (1) and 101 (1) German Stock Corporation Act (AktG) and section 7 (1), no. 1, of the Employee Codetermination Act (MitbestG), the Supervisory Board is composed of six shareholder representatives and six employee representatives.

The Annual General Meeting will not be bound by election nominations.

Dr. Rupprecht is a member of the following Supervisory Boards formed in accordance with statute:

- Heidelberger Druckmaschinen AG
- Quelle AG
- ThyssenKrupp Automotive AG
- Allianz Elementar Lebensversicherungs-AG, Austria, (Chairman)
- Allianz Elementar Versicherungs-AG, Austria
- Allianz First Life Insurance Co. Ltd., Korea
- Allianz Life Insurance Company of North America, USA

7. Selection of the auditor for the 2005 fiscal year.

The Supervisory Board proposes to elect KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as auditor for the 2005 fiscal year.

Those shareholders who deposit their shares during normal business hours no later than by May 20, 2005, with the Company, a Notary Public in the Federal Republic of Germany, a securities clearing and deposit bank, or one of the banks and their branches listed below, until the close of the Annual General Meeting will be entitled to attend the Annual 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 May 23, 2005.

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 Annual General Meeting.

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

Each common share will grant one (1) vote in the Annual 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 Annual General Meeting by a proxy, for example the custodian bank, an association of shareholders or another person of his choice. Furthermore, the Company offers its shareholders the opportunity to authorise staff members, nominated by the Company, as proxies to exercise shareholders' voting rights in accordance with instructions prior to the Annual General Meeting. If the shareholder would like to authorize the nominated proxies, he needs an entrance card for the Annual General Meeting. Proxies must be transmitted to the Company in written form. 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 custodian bank at their earliest convenience.

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

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

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 2005

Fresenius Aktiengesellschaft
The Management Board