

# Extraordinary General Meeting Fresenius AG

Welcome



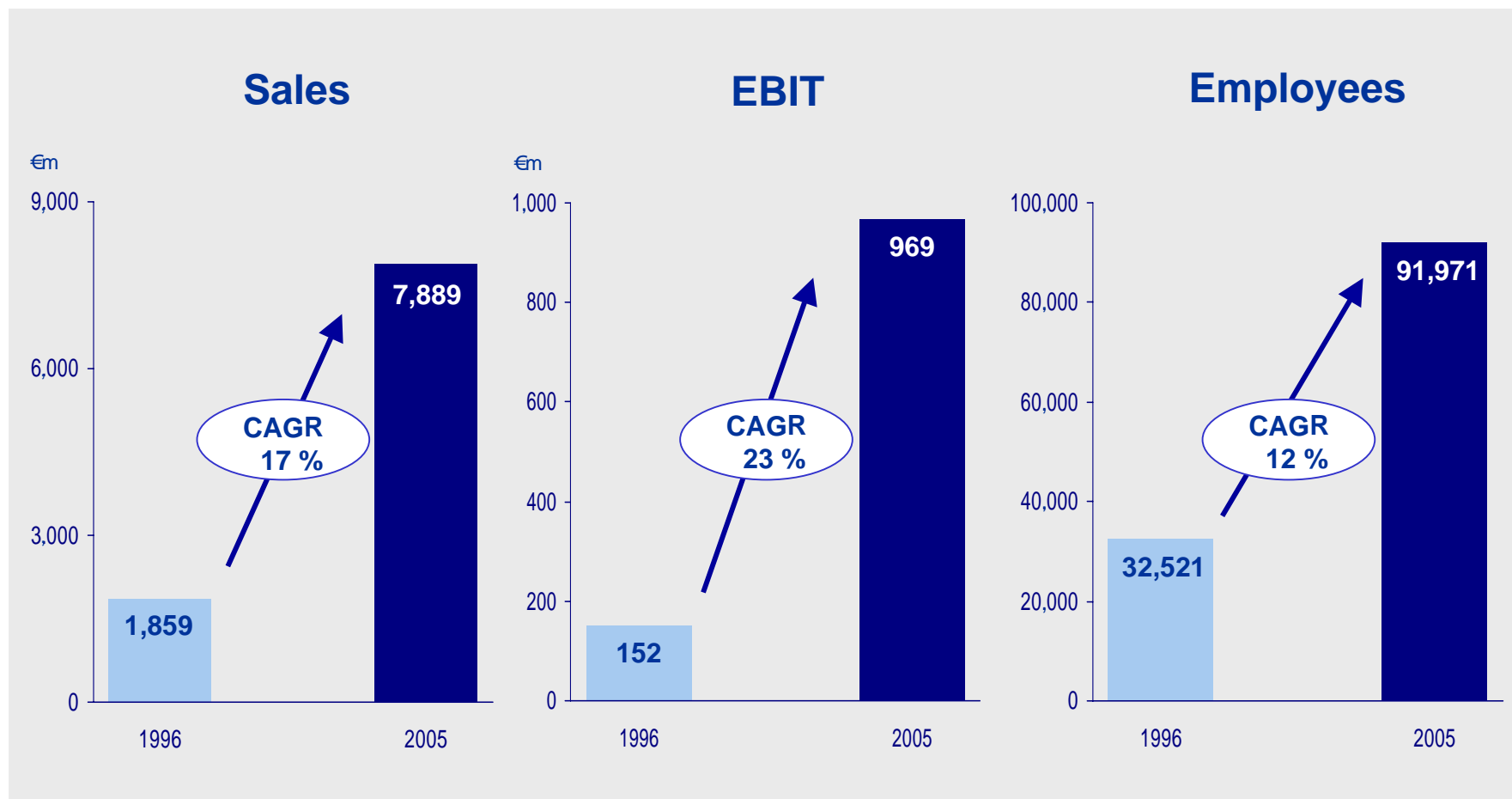
# Agenda

## 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

# 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

Q1-3 2006	Fresenius Medical Care	Fresenius Kabi	Fresenius ProServe
Sales Growth	6,147 US\$m + 23 %	1,404 €m + 13 %	1,526 €m + 6 %*
EBIT Growth	964 US\$m + 39 %	213 €m + 25 %	105 €m + 21 %*

\* based on Q1-3 2005 incl. HELIOS Kliniken

# Fresenius Group: 2006 Financial Outlook Raised

Revenue at constant currency  
Revenue growth

> 10.7 €bn  
> 35 %

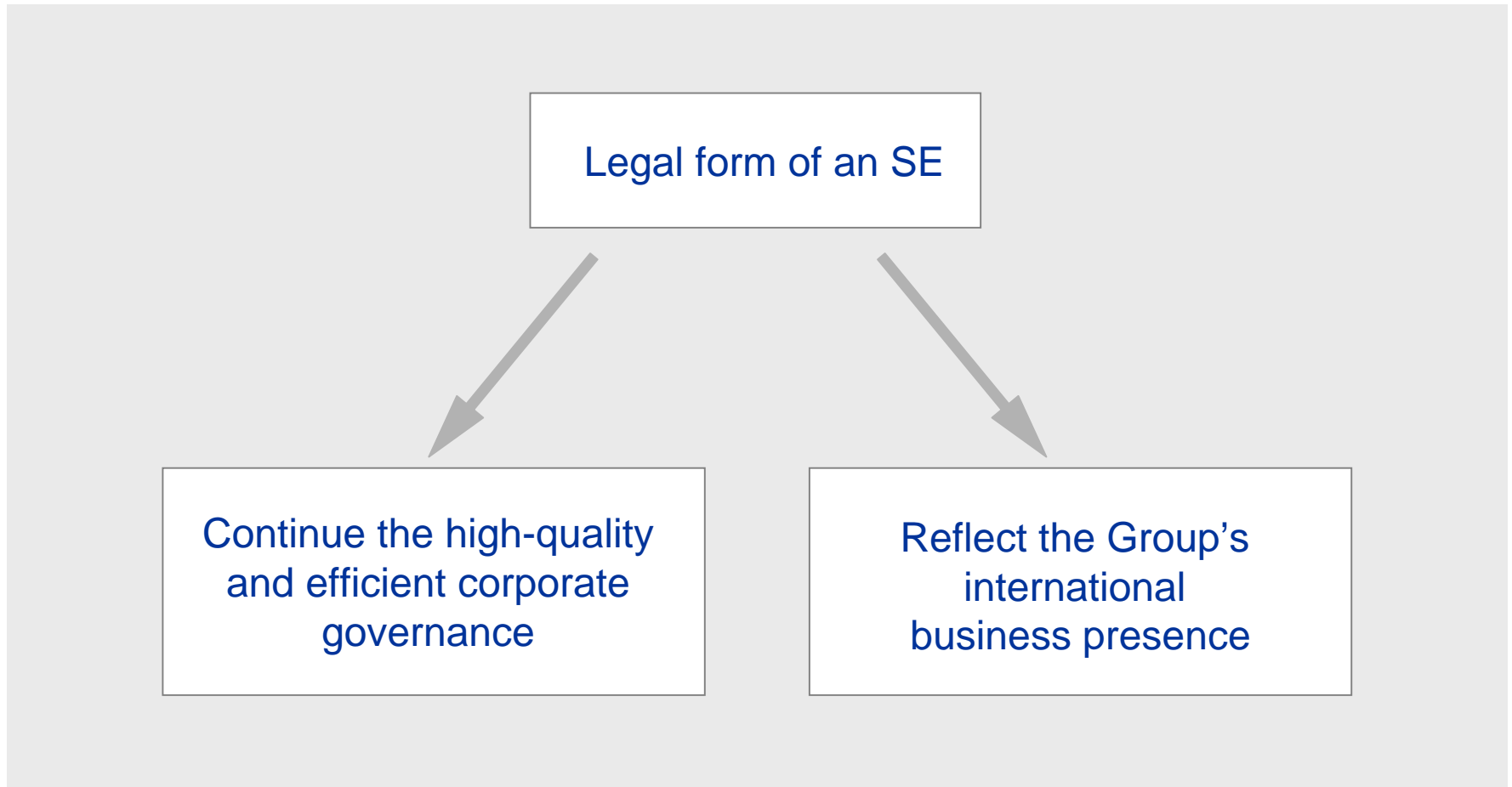
Net income growth  
at constant currency

40 – 45 %

The image features the European Union flag, which is a blue field with twelve five-pointed gold stars arranged in a circle. The flag is shown waving on a flagpole against a clear blue sky. The text is overlaid on the center of the flag.

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

# Reasons for the Conversion





# 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

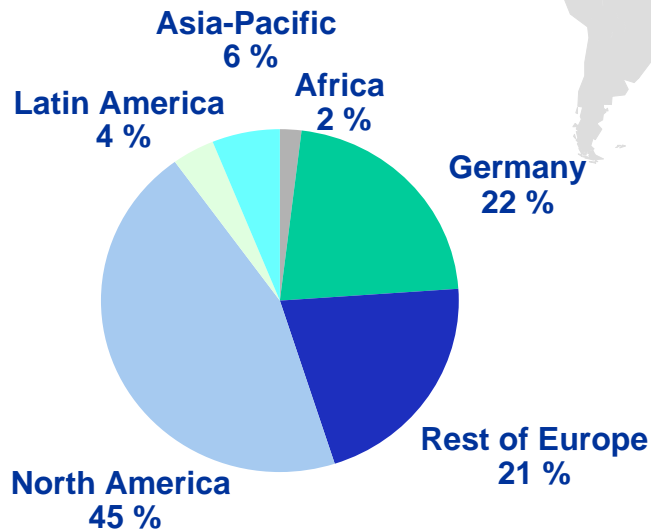
## Fresenius SE's statutes are for the most part identical to the articles of association of Fresenius AG

### 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

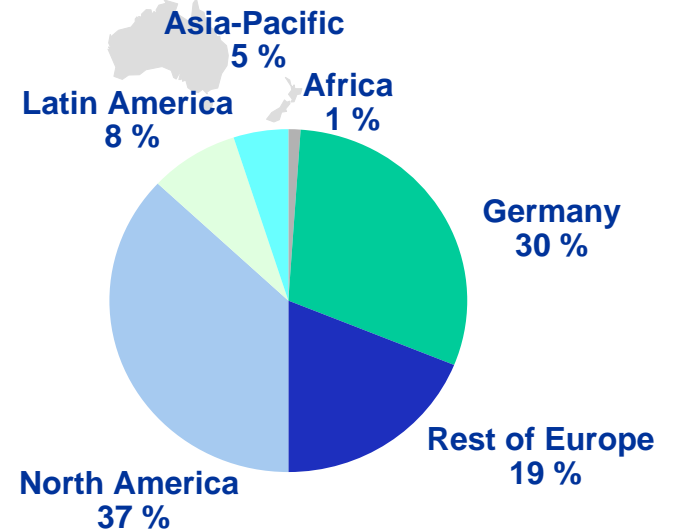
# Regional Distribution

## Sales by Region



Q1-3 2006: 7,843 €m

## Employees by Region



September 30, 2006: 104,179

# 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

January 16, 2007

Mid of July 2007

3<sup>rd</sup> Quarter 2007

Extraordinary  
General Meeting

Constituent meeting  
of the Special  
Negotiating Body  
as part of the  
employee  
involvement  
procedure

Statutory law  
provides maximum  
duration of the  
negotiations of up  
to six months

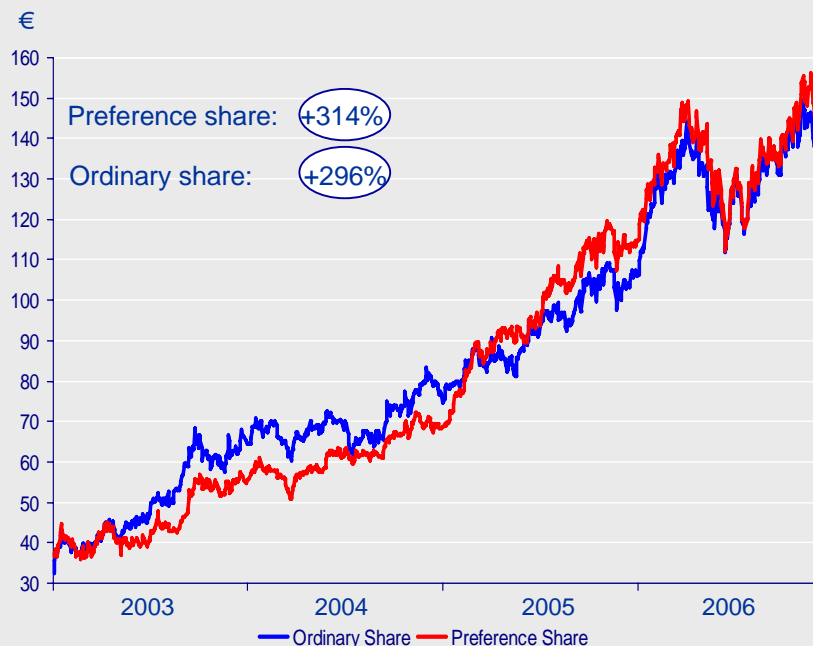
Expected  
registration  
into the  
commercial  
register



**New Division of the Subscribed  
Capital with Capital Increase  
from the Company's Funds**

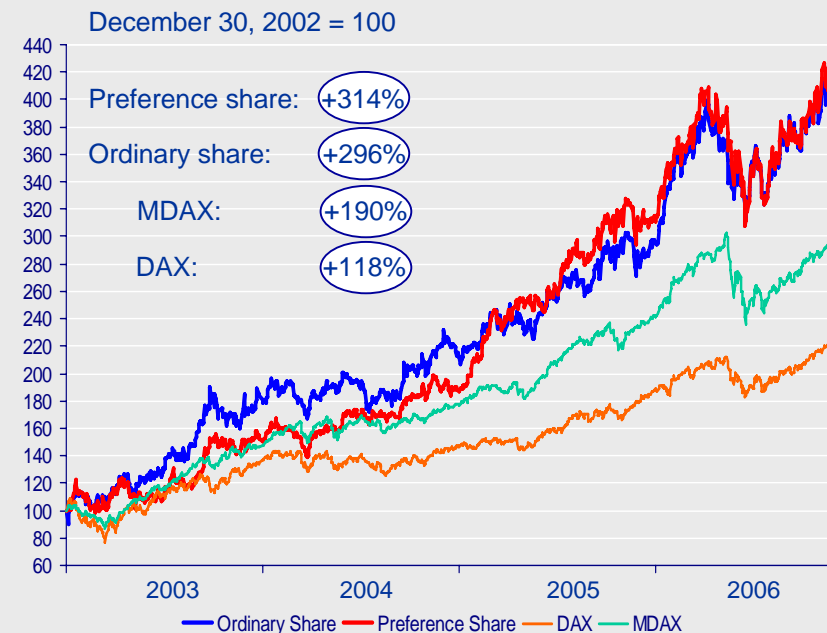
# Development of Fresenius Shares

## Absolute Share Price Performance



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

## Relative Share Price Performance compared to DAX and MDAX



... and significantly outperformed the DAX and MDAX.

# Rationale for the Share Split

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

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

**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

Holder of an ordinary share and holder 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**

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# Extraordinary General Meeting Fresenius AG

Thank you for your attention

