

Annual General Meeting Fresenius AG

Welcome



Agenda

I. Strategic Steps

II. Fiscal Year 2005

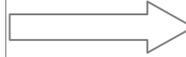
III. 1st Quarter 2006

IV. Outlook FY 2006, Future Perspectives

Important Strategic Steps to Ensure Continued Growth

Fresenius Medical Care:

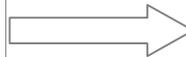
Agreement to acquire Renal Care Group



- Strengthen leading position in dialysis
- Additional growth in product business

Fresenius Medical Care:

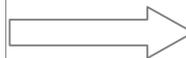
Transformation into KGaA and conversion of preference shares



- Increase attractiveness of ordinary shares
- Maintain Fresenius management control

Fresenius Kabi:

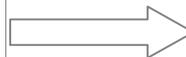
Portfolio extension through Labesfal and Clinico acquisitions



- Utilize existing sales and distribution network for additional growth

Fresenius ProServe:

Expansion in hospital operations through HELIOS acquisition



- Participate in German privatization process
- Balance Group portfolio

Fresenius Group: Outstanding Financial Results in 2005

FY 2005	Sales 7,889 €m	EBIT 969 €m	Net income 222 €m
Growth at actual currency rates	+ 8 %	+ 15 %	+ 32 %

US GAAP

Fresenius Group: Sales and Earnings Growth in all Business Segments

	Fresenius Medical Care	Fresenius Kabi	Fresenius ProServe
Sales growth	6,772 \$m + 9 %	1,681 €m + 13 %	809 €m + 5 % organic
EBIT growth	939 \$m + 10 %	234 €m + 33 %	20 €m + 122 %

US GAAP

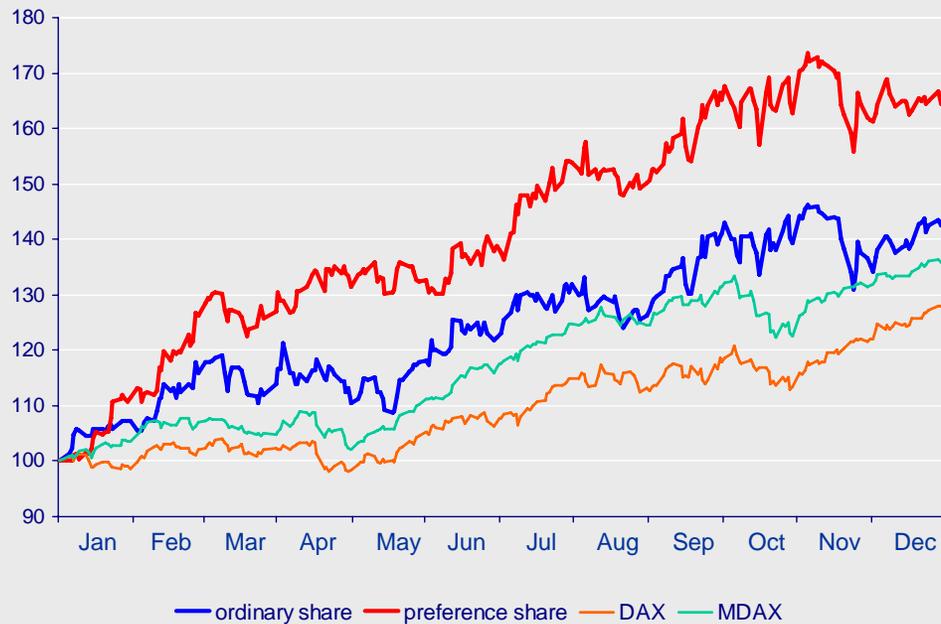
Fresenius Medical Care: 5008 Dialysis Therapy System



Fresenius Share Price Development 2005

Relative share price performance

December 30, 2004 = 100



Share price increase

Fresenius
preference share: + 67 %

Fresenius
ordinary share: + 42 %

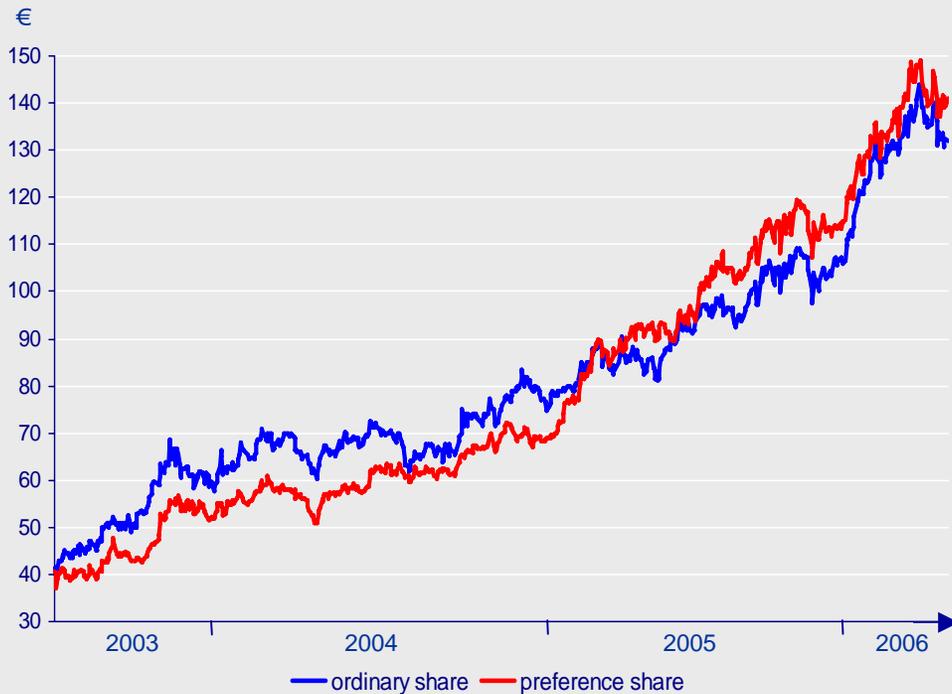
DAX: + 27 %

MDAX: + 36 %

US GAAP

Fresenius Share Price Development 2003 - 2006

Share price increase in €



Share price increase

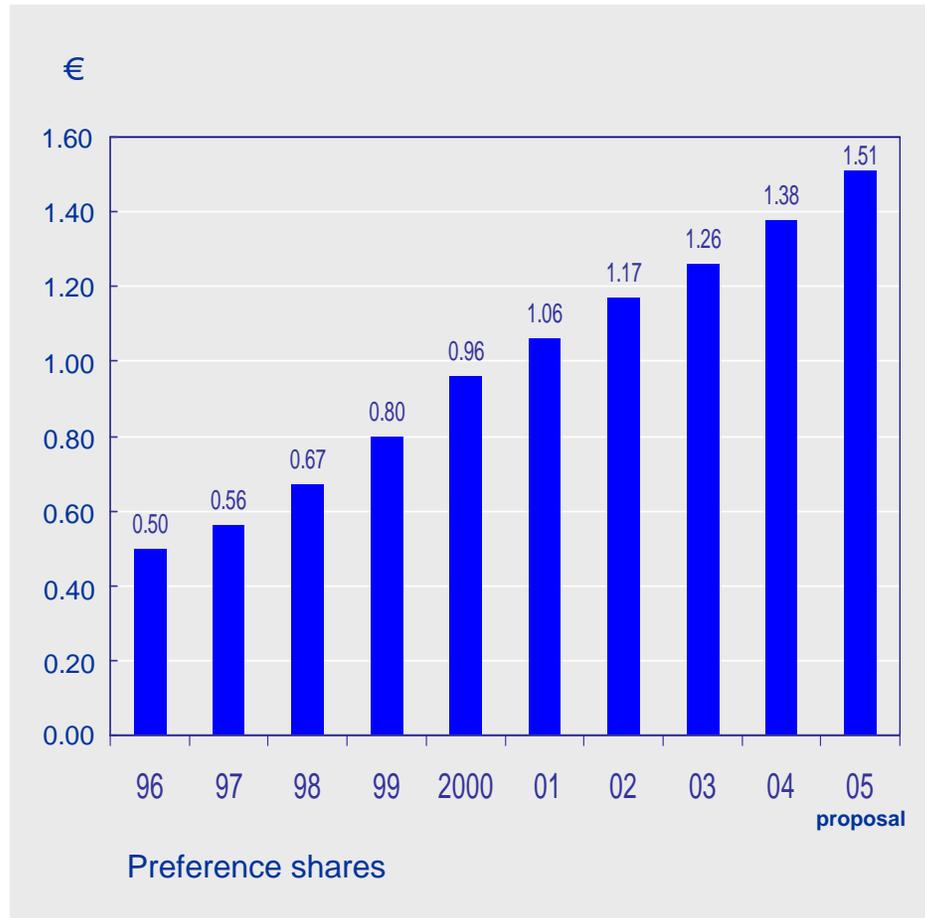
Fresenius
preference share: + 257 %

Fresenius
ordinary share: + 211 %

US GAAP

Fresenius AG: 13th Consecutive Dividend Increase Proposed

- Proposed dividend:
1.48 € per ordinary share
1.51 € per preference share
- ~ 10 % increase per share
- Total distribution: 75.8 €m



Fresenius Group: Excellent Start into FY 2006

1 st quarter 2006	Sales 2,388 €m	EBIT 291 €m	Net income 65 €m
Growth at actual currency rates	+ 34 %	+ 37 %	+ 41 %

US GAAP

Fresenius Medical Care: Financial Results and Outlook

1st Quarter 2006

Sales:
Growth:

1,747 US\$m
+ 9 %

Net income
(before one-time expenses*):
Growth:

127 US\$m
+ 18 %

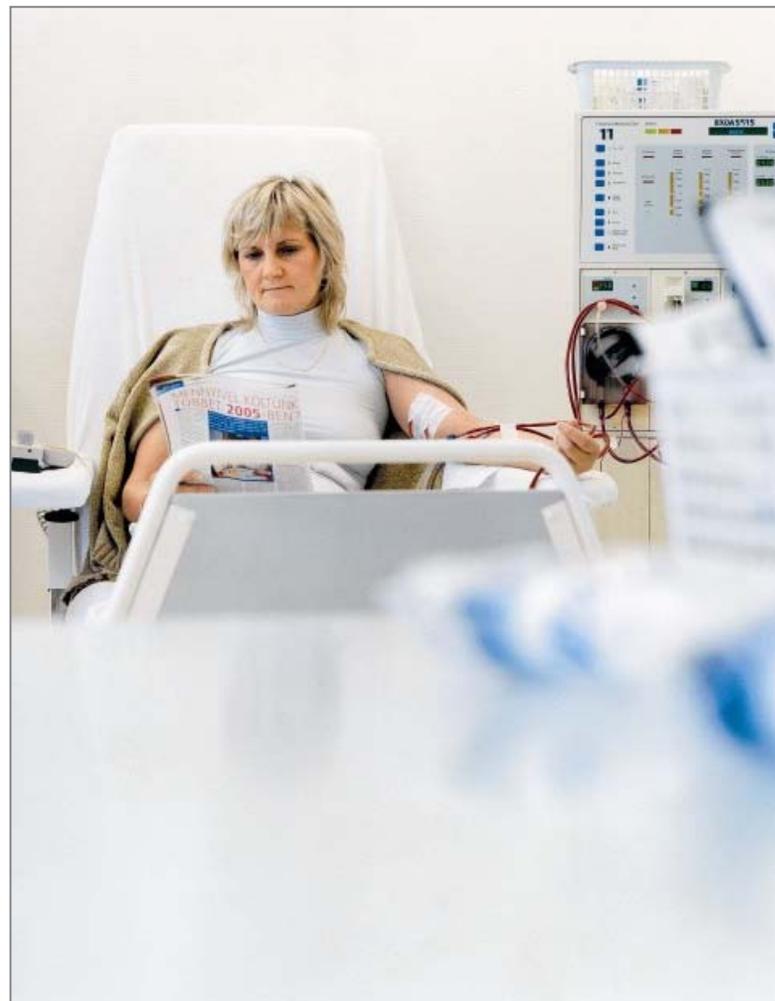
Outlook FY 2006

Sales:

~ 8.1 US\$bn
at constant currency

Net income
(before one-time expenses*):

515 bis 535 US\$m



US GAAP

* for the transformation and the integration of Renal Care Group, the refinancing of debt as well as costs related to the stock option accounting change

Fresenius Kabi: Financial Results and Outlook

1st Quarter 2006

Sales:	466 €m
Growth:	+ 17 %

EBIT:	68 €m
Growth:	+ 31 %

Outlook FY 2006

Sales growth:	~ 10 % at constant currency
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EBIT margin:	14.5 – 15.0 %
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US GAAP

Fresenius ProServe: Financial Results and Outlook

1st Quarter 2006

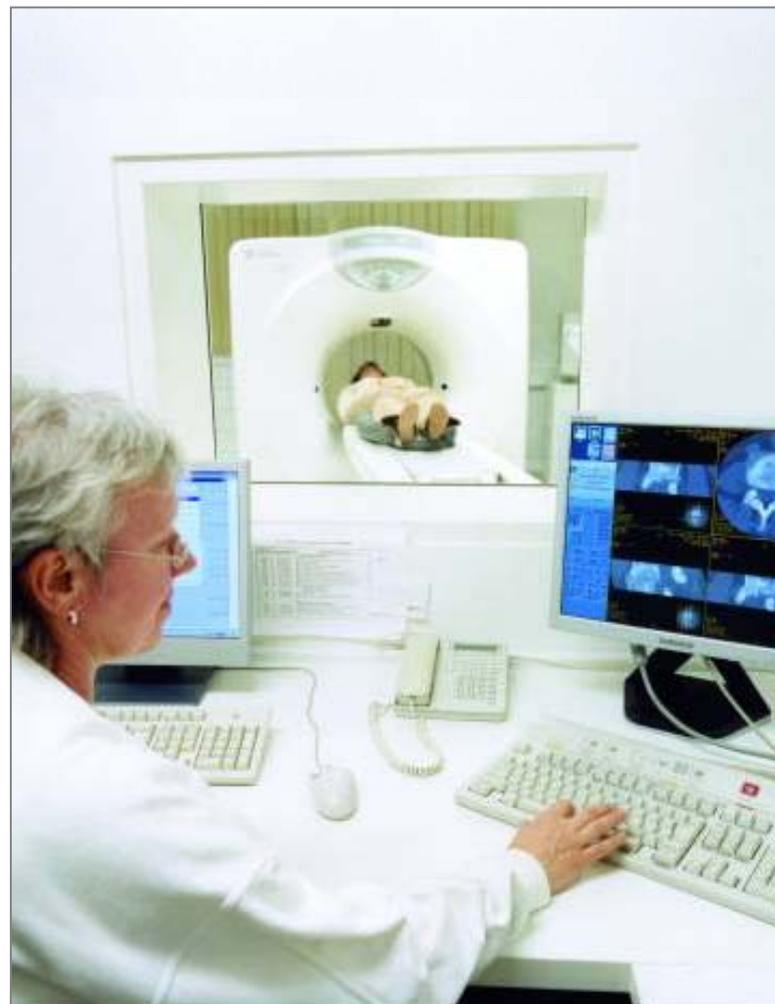
Sales: 476 €m
Growth: 1 %
based on Q1 2005 incl. HELIOS Kliniken

EBIT: 30 €m
Growth: + 11 %
based on Q1 2005 incl. HELIOS Kliniken

Outlook FY 2006

Sales growth
(before acquisitions): + 1 - 3 %
based on 2005 sales incl. HELIOS
of 2,009 €m

EBIT: 140 - 150 €m



US GAAP

Fresenius Group: Excellent Outlook for 2006

Target

Sales (at constant currency) Sales growth	~ 10.5 €bn ~ 30 %
Net income growth (at constant currency)	> 30 %
Capital expenditure	550 - 600 €m

Fresenius Group: Continued Profitable Growth

- Sustained organic growth
- Focus on successful integration of newly acquired operations
- Significant investments in new products
- Benefit from long-term growth in the healthcare sector
- Entrepreneurial vision and commercial prudence

Annual General Meeting Fresenius AG

Thank you for your attention



Fresenius

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