FRESENIUS

Invitation to the Ordinary General Meeting

Fresenius SE
Bad Homburg v. d. H.
ISIN: DE0005785604 / / WKN: 578560
ISIN: DE0005785620 / / WKN: 578562
ISIN: DE0005785638 / / WKN: 578563

We hereby invite our shareholders to attend the

Ordinary General Meeting

to be held at 10.00 a.m. on Friday, May 8, 2009 at the Congress Center Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main.

Agenda

1. **Presentation of the formally approved annual financial statements of Fresenius SE and the approved consolidated financial statements for the 2008 fiscal year. Presentation of the Management Reports for the Fresenius Group and Fresenius SE for the 2008 fiscal year and the Report of the Management Board in accordance with section 289 para. 4 and section 315 para. 4 of the German Commercial Code (Handelsgesetzbuch). Presentation of the Report of the Supervisory Board.**

2. **Resolution on the appropriation of the distributable profits.**

   The Management Board and the Supervisory Board propose that the distributable profits in the amount of EUR 201,810,242.67 shown in the financial statements 2008 of Fresenius SE should be used as follows:

Payment of a dividend of € 0.70 per bearer ordinary share on the 80,571,867 ordinary shares entitled to dividend	€ 56,400,306.90
Payment of a dividend of € 0.71 per bearer preference share on the 80,571,867 preference shares entitled to dividend	€ 57,206,025.57
The dividend is payable on May 11, 2009.	
Additions to other reserves	88,161,179.56
Balance to be carried forward	€ 42,730.64
	€ 201,810,242.67

3. Resolution on approval of the actions of the Management Board for the fiscal year 2008.

The Management Board and Supervisory Board propose that approval should be given.

4. Resolution on approval of the actions of the Supervisory Board for the fiscal year 2008.

The Supervisory Board propose that approval should be given.

5. Election of the auditor for the fiscal year 2009.

The Supervisory Board proposes to elect KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor for the 2009 fiscal year.

6. Resolution concerning revocation of the previous Authorized Capital I and for the creation of new Authorized Capital I and corresponding modifications of the Statutes.

In agenda item 7 the Management Board and Supervisory Board propose a resolution on the creation of new Authorized Capital II. For this reason and to provide that the periods within which the authorizations to increase the Company's capital may be used run in parallel, it is proposed that the present authorization to increase the Company's subscribed capital by a total of up to EUR 12,800,000.-- until May 9, 2011 (Authorized Capital I) be renewed in the same amount for a period of 5 years.

Management Board and Supervisory Board propose that the following resolution – at the same time as special resolution of the ordinary shareholders – be adopted:

a. The so far unused authorization to increase the subscribed capital in section 4 para. 4 of the Statutes (Authorized Capital I) will be cancelled with effect from the date of entry in the Commercial Register of the new para. 4 in section 4, and section 4 para. 4 of the Statutes will be deleted.

b. New Authorized Capital I of EUR 12,800,000 is created. For this purpose, para. 4 in section 4 is deleted and a new para. 4 is inserted in section 4 of the Statutes. The new para. 4 is worded as follows:

"The Management Board is authorized until May 7, 2014, with the approval of the Supervisory Board, to increase the Company's subscribed capital by a total amount of up to EUR 12,800,000 through a single or multiple issuance of new bearer ordinary shares and/or non-voting bearer preference shares against cash contributions (Authorized Capital I). The number of shares shall increase in the same proportion as the subscribed capital. The shareholders shall be be granted a subscription right; the subcription right may also be granted in such manner that the new shares are taken up by a bank or a syndicate of banks under an obligation to offer them for subscription to sharesholders of Fresenius SE. The Management Board is, however, authorized to exclude fractional amounts from the shareholders' subscription right and, if ordinary and preference shares are issued at the same time, to exclude rights of the holders of one class of shares to subscribe to the shares of the other class provided that the subscription ratio is set the same for both share classes. The authorization also includes the right to issue additional preference shares which are equal to the previously issued non-voting preference shares in respect of the distribution of the Company's profits or assets. The authorization may only be exercised to the extent that, when utilizing the entire Authorized Capitals registered in the Commercial Register pursuant to the resolutions in the General Meeting on May 8, 2009, the number of ordinary shares issued does not exceed the number of non-voting preference shares issued. The Management Board is further authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from Authorized Capital I. The Supervisory Board is authorized to amend section 4 para. 4 of the Statutes after complete or partial implementation of the capital increase from Authorized Capital I or after the expiry of the authorized period in accordance with the amount of the capital increase from Authorized Capital I."

7. Resolution concerning revocation of the previous Authorized Capital II and for the creation of new Authorized Capital II and corresponding modifications of the Statutes.

The authorization in Section 4 (5) of the Statutes (Authorized Capital II) has been almost completely used up by a capital increase against contributions in kind in 2006 and by a capital increase in 2008 in connection with the acquisition of APP Pharmaceuticals. In order to ensure also in future that the Management Board has the necessary flexibility to finance the Company's growth it is therefore proposed that the authorization be renewed in its original amount.

Management Board and Supervisory Board propose that the following resolution – at the same time as special resolution of the ordinary shareholders – be adopted:

a. The authorization to increase the subscribed capital in section 4 para. 5 of the Statutes (Authorized Capital II) will be cancelled and section 4 para. 5 of the Statutes will be deleted.

b. New Authorized Capital II of EUR 6,400,000 is created. For this purpose, para. 5 in section 4 is deleted and a new para. 5 is inserted in section 4 of the Statutes. The new paragraph 5 is worded as follows:

" The Management Board is authorized until May 7, 2014, with the approval of the Supervisory Board, to increase the Company's subscribed capital by a total amount of up to EUR 6,400,000 through a single or multiple issuance of new bearer ordinary shares and/or non-voting bearer preference shares against cash contributions and/or contributions in kind (Authorized Capital II). The number of shares shall increase in the same proportion as the subscribed capital. The Management Board is authorized to exclude fractional amounts from the shareholders' subscription right and, if ordinary and preference shares are issued at the same time, to exclude rights of the holders of one class of shares to subscribe to the shares of the other class if the subscription ratio is set the same for both share classes. The Management Board is further authorized to decide on the exclusion of the shareholders' subscription right, in each case with the approval of the Supervisory Board. The exclusion of the shareholders' subscription right is only permissible, however, if in the case of a capital increase against cash contributions, the issue price is not significantly lower than the stock exchange price. In case of a capital increase against contributions in kind, the exclusion of subscription rights is only permissible for the acquisition of a company or parts of a company or a participation in a company. The authorization also includes the right to issue further preference shares which are equal to the previously issued non-voting preference shares in the distribution of the Company's profits or assets. The authorization may be exercised only to the extent that, when utilizing the entire Authorized Capitals registered in the Commercial Register pursuant to the resolutions in the General Meeting on May 8, 2009, the number of ordinary shares issued does not exceed the number of non-voting preference shares issued. The Management Board is further authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from Authorized Capital II. The Supervisory Board is authorized to amend section 4 para. 5 of the Statutes after complete or partial implementation of the capital increase from Authorized Capital II or after the expiry of the authorized period in accordance with the amount of the capital increase from Authorized Capital II. "

8. Special vote of the preference shareholders on a resolution of the ordinary general meeting of shareholders of the same date on the revocation of the previous Authorized Capital I and for the creation of new Authorized Capital I and corresponding modifications of the Statutes.

Management Board and Supervisory Board propose that the following resolution be adopted:

a. The so far unused authorization to increase the subscribed capital in section 4 para. 4 of the Statutes (Authorized Capital I) will be cancelled with effect from the date of entry in the Commercial Register of the new para. 4 in section 4, and section 4 para. 4 of the Statutes will be deleted.

b. New Authorized Capital I of EUR 12,800,000 is created. For this purpose, para. 4 in section 4 is deleted and a new para. 4 is inserted in section 4 of the Statutes. The new para. 4 is worded as follows:

"The Management Board is authorized until May 7, 2014, with the approval of the Supervisory Board, to increase the Company's subscribed capital by a total amount of up to EUR 12,800,000 through a single or multiple issuance of new bearer ordinary shares and/or non-voting bearer preference shares against cash contributions (Authorized Capital I). The number of shares shall increase in the same proportion as the subscribed capital. The shareholders shall be be granted a subscription right; the subcription right may also be granted in such manner that the new shares are taken up by a bank or a syndicate of banks under an obligation to offer them for subscription to sharesholders of Fresenius SE. The Management Board is, however, authorized to exclude fractional amounts from the shareholders' subscription right and, if ordinary and preference shares are issued at the same time, to exclude rights of the holders of one class of shares to subscribe to the shares of the other class provided that the subscription ratio is set the same for both share classes. The authorization also includes the right to issue additional preference shares which are equal to the previously issued non-voting preference shares in respect of the distribution of the Company's profits or assets. The authorization may only be exercised to the extent that, when utilizing the entire Authorized Capitals registered in the Commercial Register pursuant to the resolutions in the General Meeting on May 8, 2009, the number of ordinary shares issued does not exceed the number of non-voting preference shares issued. The Management Board is further authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from Authorized Capital I. The Supervisory Board is authorized to amend section 4 para. 4 of the Statutes after complete or partial implementation of the capital increase from Authorized Capital I or after the expiry of the authorized period in accordance with the amount of the capital increase from Authorized Capital I."

9. Special vote of the preference shareholders on a resolution of the ordinary general meeting of shareholders of the same date on the revocation of the previous Authorized Capital II and for the creation of new Authorized Capital II and corresponding modifications of the Statutes.

Management Board and Supervisory Board propose that the following resolution be adopted:

a. The authorization to increase the subscribed capital in section 4 para. 5 of the Statutes (Authorized Capital II) will be cancelled and section 4 para. 5 of the Statutes will be deleted.

b. New Authorized Capital II of EUR 6,400,000 is created. For this purpose, para. 5 in section 4 is deleted and a new para. 5 is inserted in section 4 of the Statutes. The new paragraph 5 is worded as follows:

" The Management Board is authorized until May 7, 2014, with the approval of the Supervisory Board, to increase the Company's subscribed capital by a total amount of up to EUR 6,400,000 through a single or multiple issuance of new bearer ordinary shares and/or non-voting bearer preference shares against cash contributions and/or contributions in kind (Authorized Capital II). The number of shares shall increase in the same proportion as the subscribed capital. The Management Board is authorized to exclude fractional amounts from the shareholders' subscription right and, if ordinary and preference shares are issued at the same time, to exclude rights of the holders of one class of shares to subscribe to the shares of the other class if the subscription ratio is set the same for both share classes. The Management Board is further authorized to decide on the exclusion of the shareholders' subscription right, in each case with the approval of the Supervisory Board. The exclusion of the shareholders' subscription right is only permissible, however, if in the case of a capital increase against cash contributions, the issue price is not significantly lower than the stock exchange price. In case of a capital increase against contributions in kind, the exclusion of subscription rights is only permissible for the acquisition of a company or parts of a company or a participation in a company. The authorization also includes the right to issue further preference shares which are equal to the previously issued non-voting preference shares in the distribution of the Company's profits or assets. The authorization may be exercised only to the extent that, when utilizing the entire Authorized Capitals registered in the Commercial Register pursuant to the resolutions in the General Meeting on May 8, 2009, the number of ordinary shares issued does not exceed the number of non-voting preference shares issued. The Management Board is further authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from Authorized Capital II. The Supervisory Board is authorized to amend section 4 para. 5 of the Statutes after complete or partial implementation of the capital increase from Authorized Capital II or after the expiry of the authorized period in accordance with the amount of the capital increase from Authorized Capital II. "

Participation in the Ordinary General Meeting

Shareholders who wish to participate in the ordinary general meeting or to exercise their voting right have to register for the ordinary general meeting and prove their eligibility. The registration and proof of eligibility must be received by the company at

Fresenius SE
c/o Dresdner Bank AG
WASHV dwpbank AG
Wildunger Straße 14
60487 Frankfurt am Main
Telefax: +49 (0)69/5099-1110
E-Mail: hv-eintrittskarten@dwpbank.de

no later than April 30, 2009. For the purpose of proving eligibility, a special proof of share ownership issued by the custodian institution in text form in the German or English language is sufficient. The proof of share ownership has to relate to the beginning of April 17, 2009.

The shareholder or his authorized representative will receive an admission ticket for the Ordinary General Meeting against submission of the proof of share ownership.

Each ordinary share grants one vote in the Ordinary General Meeting. The preference shares have voting rights at agenda items 8 and 9 only (special vote of the preference shareholders). Each preference share grants one vote at these agenda items.

Total number of shares and voting rights
80,571,867 ordinary shares and 80,571,867 preference shares are outstanding at the time of the invitation to the Ordinary General Meeting. Thereof, 80,571,867 ordinary shares have the right of participation and the voting right, and 80,571,867 preference shares have the right of participation in the general meeting and the voting right only at agenda items 8 and 9.

Voting by proxies
A shareholder may have his voting right or, respectively, his right to participate in the general meeting exercised by an authorized representative, e.g. by the custodian institution, a shareholders' association or any other person chosen by him. The proxy must be submitted in writing if it is not issued to a bank, a shareholder association or another person or institution of equivalent status according to the provisions of the German Stock Corporation Act.

Voting by official Company proxies
In addition, the Company offers to its shareholders to authorize already prior to the general meeting employees designated by the Company as proxies for the exercise of voting rights who are bound to the instructions given to them (*weisungsgebundene Stimmrechtsvertreter*). Those shareholders who wish to grant a power of attorney to the proxies for the exercise of voting rights designated by the Company need an admission ticket to the Ordinary General Meeting for this purpose. The powers of attorney have to be submitted to the Company in writing. The shareholders will receive documents and information in this regard together with the admission ticket to the Ordinary General Meeting. In order to ensure the timely receipt of the admission ticket, an order should be placed at the earliest convenience with the custodian institution.

Motions from shareholders
Motions and nominations for elections pursuant to section 126 para. 1 and section 127 German Stock Corporation Act (AktG) are to be addressed exclusively to:

Fresenius SE
Investor Relations
Else-Kröner-Straße 1
61352 Bad Homburg v.d.H.
Telefax: +49 (0)6172/608-2488

Shareholder motions which the company receives not later than two weeks before the day of the Annual General Meeting will be published on the Internet address http://www.fresenius.com/InvestorRelations/Annual General Meeting immediately after receipt and proof of share ownership unless there is a reason for not doing so pursuant to Section 126 para. 2 of the German Stock Corporation Act. Motions not addressed in this way will not be considered.

Bad Homburg v.d.H., March 2009

Fresenius SE
The Management Board

Annex to the invitation for the Ordinary General Meeting of shareholders on May 8, 2009

Written report of the Management Board of the Company to the Ordinary General Meeting of shareholders on the agenda items 6 to 9 according to section 186 para. 4 and section 203 para. 2 German Stock Corporation Act

Authorized Capitals I and II

The authorization in Section 4 (5) of the Statutes (Authorized Capital II) has been almost completely used up by a capital increase against contributions in kind in 2006 and by a capital increase in 2008 in connection with the acquisition of APP Pharmaceuticals. In order to ensure also in future that the Management Board has the necessary flexibility to finance the Company's growth it is therefore proposed that by the resolutions under agenda items 7 and 9 of the Ordinary General Meeting the authorization be renewed in its original amount.

For this reason and to provide that the periods within which the authorizations to increase the Company's capital may be used run in parallel, it is proposed that by the resolutions under agenda items 6 and 8 of the Ordinary General Meeting the present authorization to increase the Company's subscribed capital by a total of up to EUR 12,800,000.-- until May 9, 2011 (Authorized Capital I) be renewed in the same amount for a period of 5 years. It is proposed that the authorizations to increase the Company's capital run until May 7, 2014.

Authorized Capital I:
The new Authorized Capital I amounts, as before, to EUR 12,800,00. This is 7.94 % of the Company's subscribed capital at the time of the invitation to the Ordinary General Meeting. If the management uses the authorization to increase the capital, the new shares from Authorized Capital I – with a total amount of up to EUR 12,800,000 – will, in principle, be offered to the shareholders for subscription. The timely renewal of the Authorized Capital I is intended to ensure once more that the Company can strengthen its equity base when capital market conditions are favorable. In the event of a simultaneous issue of ordinary and preference shares, the management will be authorized to exclude the shareholders' statutory subscription right to the effect that the ordinary shareholders receive a subscription right only to new ordinary shares and that the preference shareholders receive a subscription right only to new preference shares. This authorization may be exercised, however, only if the subscription ratio is the same for both share classes. This form of subscription restriction makes it possible to ensure that in the course of a capital increase the ratio between the holdings of the two shareholder groups is kept constant. Beyond this, the management is entitled to exclude the subscription right only for fractional amounts in order to achieve a rounded amount for the issue value and the subscription ratio.

At the appropriate time the subscription price will be set in such a way that the interests of the shareholders and the Company are reasonably taken into account under due consideration of the capital market situation.

Authorized Capital II:
In addition to the Authorized Capital I the Management Board and the Supervisory Board propose to the Ordinary General Meeting the creation of an Authorized Capital II in the amount of up to EUR 6,400,000. The authorization applies to a maximum of 3.97 % of the Company's subscribed capital at the time of the of the invitation to the Ordinary General Meeting. In addition to the possibility to exclude the subscription right for fractional amounts and a reciprocal exclusion of rights for holders of one share class to subscribe to shares in the other share class, the Management Board shall also be authorized to exclude the statutory subscription right completely. The capital increases may be effected through cash contributions or contributions in kind. The creation of this new Authorized Capital II intends to ensure that the Company can continue to strengthen its equity basis under optimal conditions and can, for the purpose of acquisitions, issue ordinary shares and preference shares against contributions in kind. The proposed authorization to issue ordinary

shares and preference shares against contributions in kind is intended to give the Company the necessary latitude for rapid and flexible exploitation of opportunities which may arise to acquire companies or participations in them. This is reflected by the creation of the Authorized Capital excluding shareholder subscription rights in the case of contributions in kind since a capital increase by a resolution in the Ordinary General Meeting would not be possible in the event of emerging acquisition opportunities or would not necessarily allow the flexibility essential in takeovers.

The Management Board may, with the approval of the Supervisory Board, be authorized to exclude the shareholders' subscription right under utilization of the Authorized Capital II in the case of contributions in kind for the acquisition of a company or a participation in a company but, in the case of cash contributions, only if the issue price is not substantially lower than the stock exchange price. Without the exclusion of subscription rights, the Authorized Capital II could not, in the case of contributions in kind, be used for the intended funding of an acquisition. The subscription right exclusion in the case of cash capital increases demands an issue price which is not significantly lower than the stock exchange price of the ordinary or preference shares, which is in line with the legislative assessment in section 186 para. 3 sentence 4 German Stock Corporation Act (AktG), where a dilution of the value of the shareholdings of the previous shareholders should be largely excluded. A placement under the exclusion of the subscription right opens up the opportunity for a much larger funds inflow to be achieved than in the case of a subscription rights issue. The key reason for this is that a placement without a statutory subscription period can take place immediately after determination of the issue amount, so no price alteration risk needs to be taken into account with regard to the issue amount during the subscription period. This form of capital increase means that the equity strengthening required for future development of the business can be carried out by the Management Board under optimal conditions with the flexibility to exploit favorable market situations.

Bad Homburg v.d.H., March 2009

Fresenius SE
The Management Board