

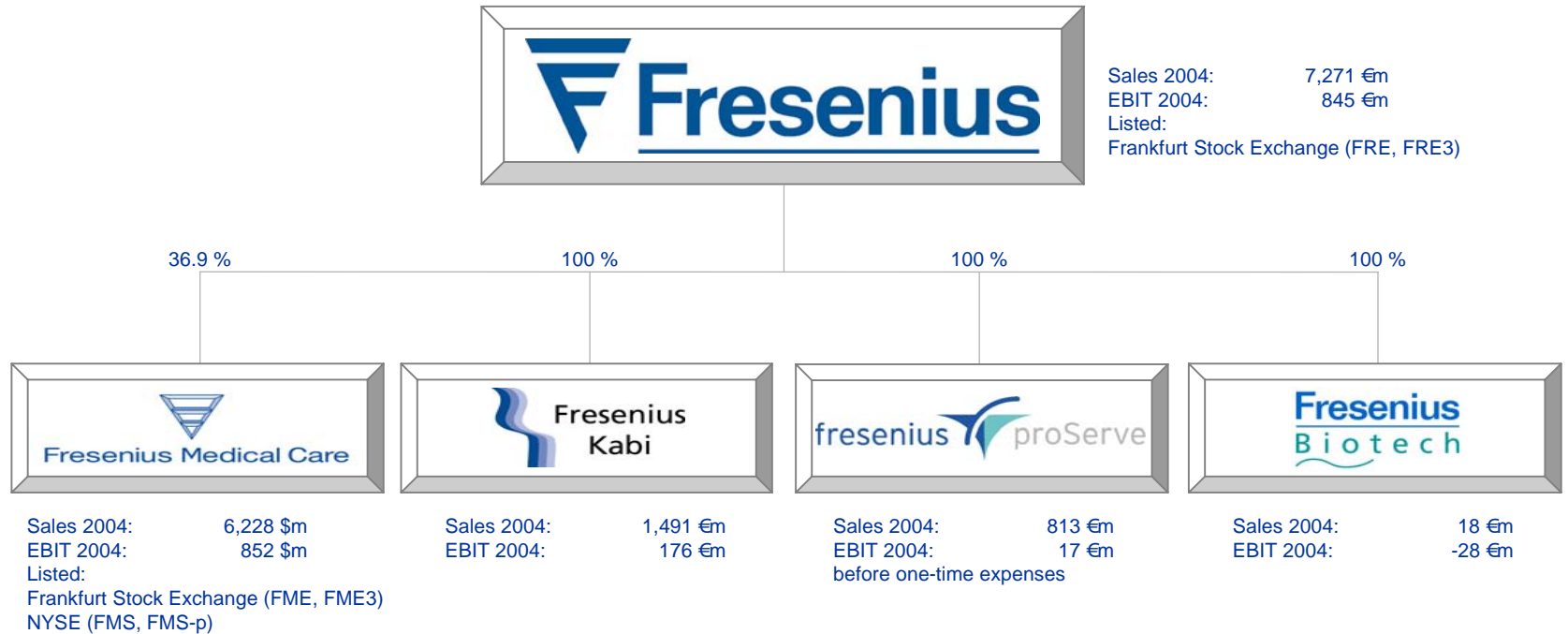


Health Care Worldwide



**Goldman Sachs – 26th Annual Global Healthcare Conference
June 13-16, 2005**

Structure Fresenius Group



- Dialysis Products
- Dialysis Care

- Infusion Therapy
- Clinical Nutrition
- Transfusion Technology

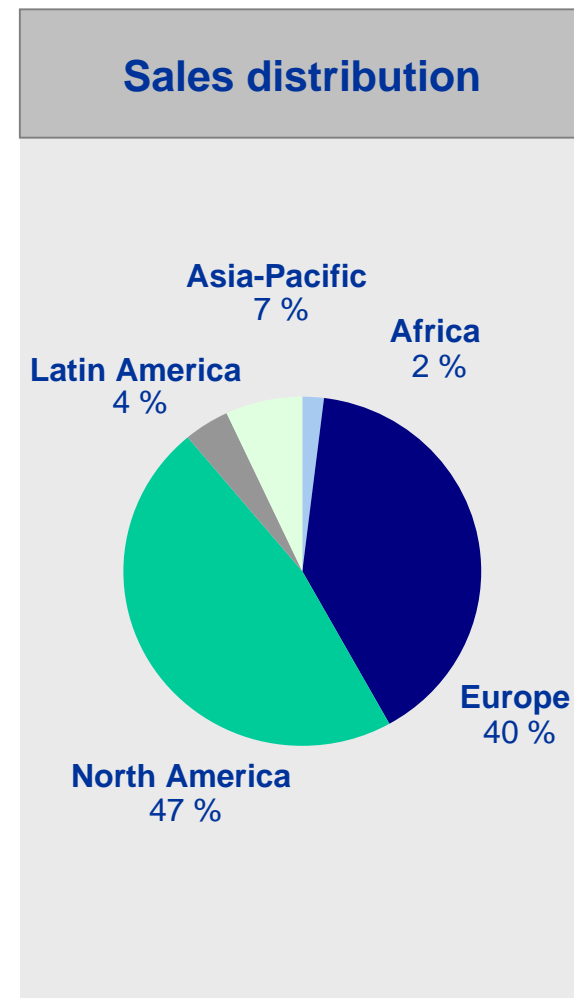
- Management of Hospitals
- Hospital Engineering and Services
- Pharmaceutical Engineering and Services

- Development of Innovative Drugs and Therapies in Oncology and Immunology

Fresenius owns 50.8% of the ordinary shares of Fresenius Medical Care (36.9% of total capital); Fresenius Medical Care is fully consolidated in the financial statements of Fresenius AG

Fresenius Group: Excellent Start into 2005

Key figures Q1 2005			
	Sales 1,787 €m	EBIT 212 €m	Net income 46 €m
Growth at constant currency rates	+ 6 %	+ 10 %	+ 21 %
Growth at actual currency rates	+ 4 %	+ 8 %	+ 18 %



Fresenius Kabi: Infusion Therapy and Clinical Nutrition for the Hospital and Outpatient Markets

- **No. 1 in infusion and nutrition therapy in Europe**
- **Significant market positions in emerging markets (Asia, Latin America)**
- **Disease demographics drive growing demand**
- **Focus on generic I.V. drug expansion opportunities in Europe**
- **Selected acquisitions to expand international business**
- **Outlook 2005:**
 - Sales growth: ~ 10 %**
 - EBIT margin: > 13 %**

Infusion Therapy

Sales '04: 759 €m



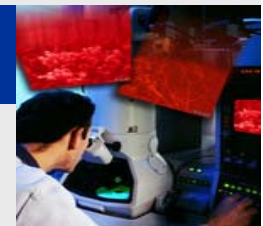
Clinical Nutrition

Sales '04: 624 €m



Transfusion Technology

Sales '04: 108 €m



Fresenius ProServe: Management and Technical Services in Health Care

- Fresenius ProServe is one of the major private hospital operators in Germany
- Long-standing experience in technical health care services worldwide
- Streamlined and restructured operations in 2003/2004
- Improved earnings outlook
- Outlook 2005:
Sales growth (organic): 5 - 8 %
EBIT: 20 - 25 €m

Management of Hospitals in Germany (Wittgensteiner Kliniken)

Sales '04: 343 €m



Hospital Engineering + Services (VAMED)

Sales '04: 352 €m



Pharmaceutical Engineering + Services (Pharmaplan)

Sales '04: 79 €m

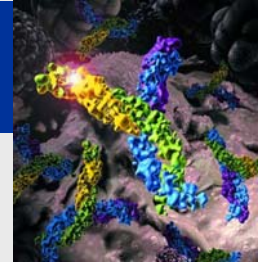


Fresenius Biotech: New Growth Opportunities

- **Focussed on:**
 - **Antibody therapies for the treatment of cancer**
 - **Cell therapies for the treatment of the immune system**
- **New product launches expected in late 2007**
- **Clinical study program on track**
- **Phase I studies completed to evaluate trifunctional antibodies in the treatment of breast cancer and peritoneal carcinomatosis**
- **Expected spending level 2005: 35 - 40 €m**

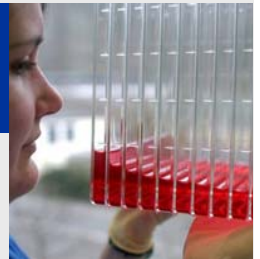
Antibody therapy

Sales '04: 17 €m



Cell therapy

Sales '04: 1 €m



Fresenius Group: 2005 Financial Outlook Confirmed*

	Target
Revenue growth at constant currency	6 - 9 %
Net income growth at constant currency	15 - 20 %
Capital expenditure	400 - 450 €m

* pre Fresenius Medical Care's acquisition of Renal Care Group

Fresenius

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.



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Consolidated statement of income

	2005	2004	2003
Revenue from operations	21	171	196
Cost of sales	(1)	(1)	(1)
Gross profit	20	170	195
Operating expenses	(14)	(12)	(12)
Operating profit	6	158	183
Financial income	2	2	2
Financial expense	(1)	(1)	(1)
Income before income taxes and minority interests	7	159	184
Income taxes	(1)	(1)	(1)
Minority interests	(1)	(1)	(1)
Net income	5	157	182

Consolidated balance sheet

	2005	2004	2003
Cash and cash equivalents	142	125	125
Trade accounts receivable less allowances for doubtful accounts	519	643	643
Accounts receivable from related parties	283	307	307
Intervest	148	183	183
Prepaid expenses and other current assets	2,155	2,144	2,144
Deferred taxes (current)	5	1,721	1,721
I. Total current assets	3,252	3,023	3,023
Tangible assets	480	509	509
Goodwill	7	234	234
Other intangible assets	7	96	96
Other non-current assets	23	119	119
Deferred taxes (non-current)	5,435	5,623	5,623
II. Total non-current assets	5,975	6,581	6,581
Total assets	9,227	9,604	9,604

LIABILITIES AND SHAREHOLDERS' EQUITY

in million €

Trade accounts payable	
Accounts payable to related parties	
Accounts and other current liabilities	
Short-term borrowings	
Short-term liabilities and equity from related parties	
Current portion of long-term debt and other long-term liabilities	
Accounts for income taxes	
Deferred taxes (short-term)	
A. Total short-term liabilities	
Long-term debt and liabilities from related parties less current portion	
Long-term accounts and loans from related parties	
Other long-term liabilities	
Reserves and similar obligations	
Deferred taxes (long-term)	
Trust preferred securities	
Total long-term liabilities	
Total liabilities	
Minority interests	
Attributable capital	
Legal reserves	
Reserves	
Consolidated other components of shareholders' equity	
Total shareholders' equity	
Total liabilities and shareholders' equity	

Attachments

Investment Considerations

- Leading global market positions in dialysis and in infusion/nutrition therapies – active in more than 100 countries
- Strong global presence in non-cyclical and growing markets; steady growth in sales and cash flow
- Unique competitive advantages in technology, products and therapies
 - Leading proprietary technologies in dialyzer membranes, dialysis machines, lipid emulsion technology, sterile packaging
 - Cost leadership due to significant market shares in dialysis and infusion/nutrition therapies
 - Largest global clinics and patient data network in dialysis
 - Significant margin upsides in Fresenius Kabi, Fresenius ProServe and Fresenius Biotech business segments in addition to organic growth
- Industry-leading management teams with more than 120 years of combined renal experience at Fresenius Medical Care and more than 115 years of combined health care experience at Fresenius Kabi

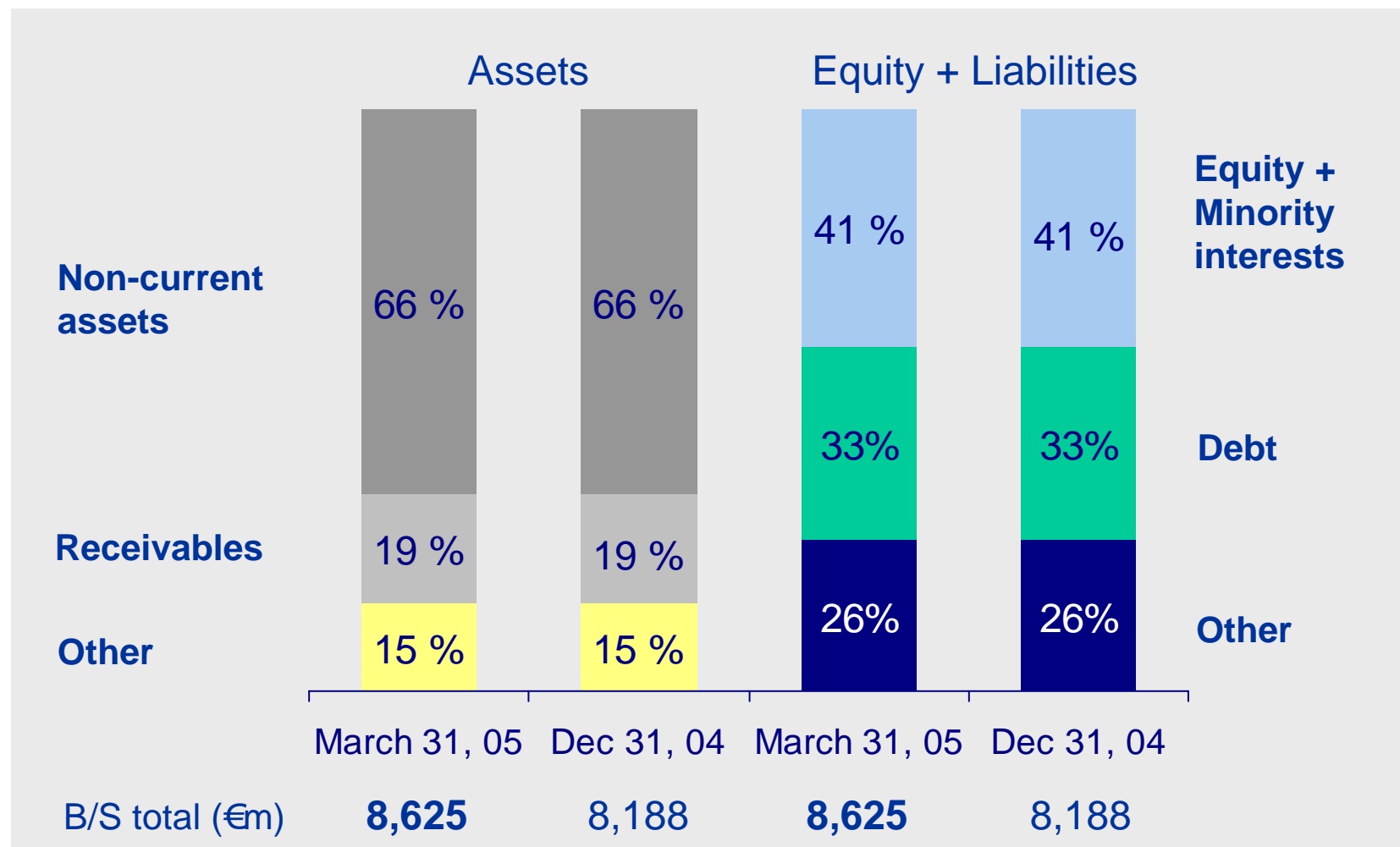
Fresenius Group: Profit and Loss Statement

in €m	Q1 2005	Q1 2004	Change actual rates	Change constant rates	
Sales	1,787	1,720	+ 4 %	+ 6 %	4 % organic growth
EBIT	212	197	+ 8 %	+ 10 %	margin increase to 11.9 %
Interest result	- 47	- 52	+ 10 %	+ 8 %	lower average debt levels <u>and</u> interest rates
Taxes	- 65	- 58	- 12 %	- 14 %	within full-year expectation of 39-40 %
Net income	46	39	+ 18 %	+ 21 %	operational <u>and</u> financial improvements
EPS (prefs) (€)	1.12	0.95	+ 18 %	+ 21 %	

Fresenius Group: Cash Flow

in €m	Q1 2005	Q1 2004	Change	
Cash flow	176	165	7 %	9.8 % margin
Change in Working capital	- 8	17		influenced by FME tax payment in NA
Operating Cash flow	168	182	- 8 %	
Capex (net)	- 42	- 46	- 9 %	typical slow start in Q1
Free Cash flow (before acquisitions and dividends)	126	136	- 7 %	
Acquisitions (net)	- 135	- 37		mainly Fresenius Kabi
Dividends	0	-1		
Free Cash flow (after acquisitions and dividends)	- 9	98		

Fresenius Group: Solid Balance Sheet Structure



Fresenius Group: Debt and Interest Ratios

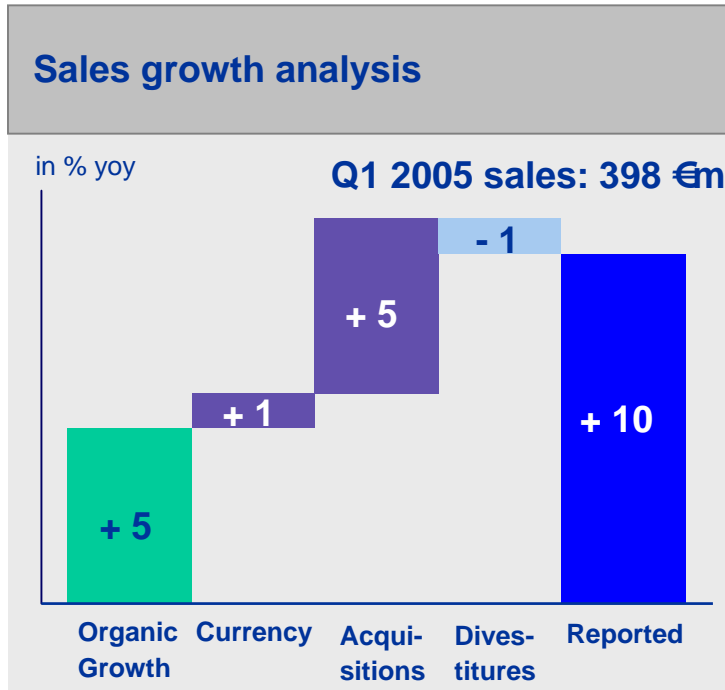
	Q1 2005	Q4 2004
Debt (€m)	2,813	2,735
Net debt (€m)	2,667	2,595
Net debt/EBITDA	2.3	2.2
EBITDA/Interest	6.0	5.6

Business Segments: Key Highlights Q1 2005

	Fresenius Medical Care	Fresenius Kabi	Fresenius ProServe
	reporting in US\$	reporting in €	reporting in €
Sales Growth	1,609 US\$m + 10 %	398 €m + 10 %	171 €m - 14 %
EBIT Growth	220 US\$m + 11 %	52 €m + 27 %	3 €m + 200 %

- Fresenius Medical Care
 - Excellent net income growth of 18 %
 - Strong performance in US and Europe continued
- Fresenius Kabi
 - Substantial increase in operating margin
 - Improved sales performance in German market
- Fresenius ProServe
 - Earnings improvement accomplished
 - Project delays at VAMED

Fresenius Kabi: Sales Growth in All Regions



Regional Sales	Q1 2005 €m	Q1 2004 €m	Growth	Organic Growth
Germany	102	100	2 %	1 %
Rest of Europe	198	176	12 %	3 %
Asia-Pacific	40	36	11%	14 %
Latin America	20	19	5 %	5 %
RoW	38	31	23 %	19 %

- German sales: back on growth path
- European sales: strong increase due to Labesfal and Infusia acquisitions
- Asia-Pacific sales: continued double-digit growth

Fresenius Kabi: Excellent EBIT Performance

€m	Q1 2005	Q1 2004	Change
EBIT	52	41	+ 27 %
EBIT margin	13.1 %	11.3 %	
EBIT by Region:			
Europe	50	41	+ 22 %
EBIT margin	16.7 %	14.9 %	
International	16	12	+ 33 %
EBIT margin	16.3 %	14.0 %	
Corporate / Corporate R&D	- 14	- 12	- 17 %

Fresenius ProServe: Key Figures Q1 2005

€m	Q1 2005	Q1 2004	Change
Sales	171	199	- 14 %*
- Hospital Management (WKA)	85	84	+ 2 %
- Hospital Engineering + Services (VAMED)	72	86	- 16 %
- Pharmaceutical Engineering + Services (Pharmaplan)	13	20	- 35 %
- Others** (sold/closed in 2004)	0	9	
EBIT	3	1	-

* -10 % organic; **hospitalia care; hospitalia activHealth

Financial Calender

August 4, 2005

Report on 1st half 2005

November 3, 2005

Report on 1st – 3rd quarters 2005

Contact

Birgit Grund
SVP Investor Relations Fresenius AG

Telephone:

++49 6172 608-2485

e-mail:

Birgit.Grund@fresenius.de

Further information and current news: <http://www.fresenius-ag.com>