



Fresenius Kabi Expands I.V. Drug Portfolio



Conference Call, January 7, 2005

Strategic Plan Communicated on Capital Market Day December 8, 2004

Leverage Market Potential of I.V. Drugs in Established Markets



Strategic Rationale for Transaction

Fresenius Kabi acquires 100 % of Labesfal,
a local Portuguese I.V. Drug company



- Extend Fresenius Kabi's I.V. Drug product portfolio
- Benefit from Labesfal's excellent position on the Portuguese hospital market
- Roll-out the I.V. Drug business to other European markets
- Add to I.V. Drug registration know-how

Acquisition Highlights

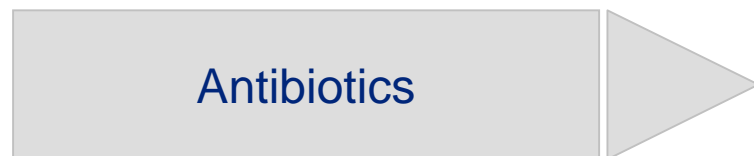
- Growth company with attractive margins
- Attractive product portfolio of I.V. drugs for the hospital market
- Leveraging on Fresenius Kabi's leading European sales and distribution network
- Acquisition will further improve Fresenius Kabi's EBIT margin
- Acquisition is immediately accretive to EAT
- Acquisition consistent with Fresenius Group's Net Debt/EBITDA target of 2.5x for 2005

Labesfal: Overview

- Ranking among the 10 most successful companies in Portugal
- Sales 2004: 56 €m
- Approx. 320 employees
- Product registration file status facilitates fast internationalization of the portfolio
- State-of-the-art production facility

Comprehensive Product Range to Address Market Potential

Therapeutic Areas



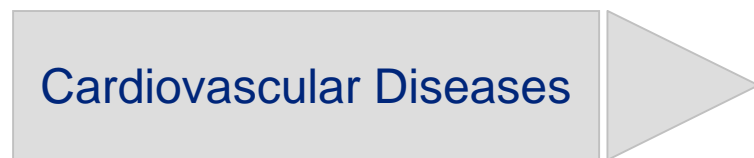
- Cephalosporines
- Penicillines
- Aminoglycoside Antibiotics
- Ciprofloxacin and others



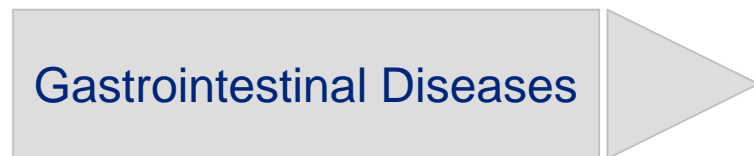
- Fentanyl
- Morphine and others



- Lidocaine
- Lidocaine with Adrenaline



- Noradrenaline
- Adrenaline and others



- Ondansetron
- Ranitidine
- Omeprazole and others

Benefit from Manufacturing and Technology Expertise

- Labesfal has state-of-the-art production facilities and sufficient capacity to internationalize the product portfolio
- Fresenius Kabi contributes long-term expertise in manufacturing and technology of sterile solutions
- Fresenius Kabi plans to establish a competence center for I.V. Drugs in Portugal



Production site Labesfal, Campo de Besteiros

Transaction Schedule

- Agreement signed to acquire Labesfal Laboratório de Especialidades Farmacêuticas Almiro S.A., Campo de Besteiros, Portugal
- Closing condition: approval of antitrust authorities
- Closing expected Q1/2005

Summary

- First step towards implementing strategy outlined at Capital Market Day
- No expansion into general generics market
- Consistent with Net Debt/EBITDA target of 2.5x in 2005
- EBIT-enhancing, EAT-accretive

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.