



Conference call and
live audio webcast today
2.30 p.m. CEDT / 8.30 a.m. EDT

Investor News

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Fresenius Kabi to acquire APP Pharmaceuticals – entry into North American I.V. generics market provides excellent growth opportunities

Fresenius Kabi, a business segment of the health care group Fresenius, has signed definitive agreements to acquire APP Pharmaceuticals, Inc. APP is a leading manufacturer of intravenously administered generic drugs (I.V. generics) in North America. The company is listed on the NASDAQ Stock Market.

APP shareholders will receive a Cash Purchase Price of US\$ 23.00 per share and a registered and tradeable Contingent Value Right (CVR) that could deliver up to US\$ 6.00 per share, payable in 2011, if APP exceeds a cumulative adjusted EBITDA target for 2008 to 2010.

Based on the Cash Purchase Price, the transaction values the fully diluted equity capital of APP at approximately US\$ 3.7 billion. Fresenius expects the acquisition to be neutral to EPS in the first year and clearly accretive from the second year onwards.

The acquisition is an important step in Fresenius Kabi's growth strategy. Through the acquisition of APP, Fresenius Kabi enters the U.S. pharmaceuticals market and achieves a leading position in the global I.V. generics market. This North American platform provides further attractive growth opportunities for Fresenius Kabi's existing product portfolio.

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APP focuses on I.V. generics for hospital use and distributes its products in the U.S. and Canada. The company employs around 1,400 people and has state-of-the-art production facilities in Illinois, New York and Puerto Rico as well as a subsidiary in Toronto, Canada.

With a portfolio of more than 100 products, comprising drugs for oncology, intensive care, anaesthesia, analgesia as well as drugs for the treatment of infections, APP holds an important position in the North American hospital market. The company has a strong drug registration pipeline covering all of its product segments.

In 2007, APP achieved sales of US\$ 647 million and an adjusted EBITDA of US\$ 253 million. The company's latest published guidance for 2008 forecasts sales in a range of US\$ 730 million to US\$ 750 million and an adjusted EBITDA in a range of US\$ 285 million to US\$ 300 million.

As part of this transaction APP will merge with a U.S. subsidiary of Fresenius Kabi. The definitive agreements include a written consent and voting agreement with Dr. Patrick Soon-Shiong, APP's founder and shareholder of over 80 % of the outstanding stock. The transaction has been approved by APP's Board of Directors.

Following the closing of the transaction, Patrick Soon-Shiong will serve as a non-executive director on the Board of Fresenius Kabi's U.S. Holding company. In this role, he will continue to contribute to the company's strategic development.

Dr. Ulf Mark Schneider, Chairman of the Management Board of Fresenius SE commented: "APP is a fast-growing, highly profitable company and a strong management team that has an excellent market position in the U.S. Our firm very much shares APP's dedication to quality and medical excellence for the benefit of patients. The acquisition provides significant growth opportunities for Fresenius Kabi. With the APP platform, Fresenius Kabi will be able to market its product range in the U.S. Fresenius Kabi's international marketing and sales network will allow us

to sell APP's products globally. We welcome APP employees to our team and very much look forward to serving the North American healthcare community."

Patrick Soon-Shiong said: "We are proud to have consistently provided injectable pharmaceutical products of the highest quality to patients in the acute care setting over the past decade. In Fresenius we have found a partner with the same commitment to quality and dedication to patient care. The combined company will allow for the rapid globalization of APP's portfolio with the same high levels of quality and patient commitment for which we have become known, while at the same time providing a more comprehensive and complementary offering of injectable pharmaceuticals, devices and delivery systems to customers worldwide."

It is planned to finance the acquisition with a mix of debt and equity, targeted to minimize the impact on Fresenius SE's credit ratings. However, given Fresenius' rapid progress in de-levering since 2006, the largest portion of the financing will consist of debt instruments.

Financing commitments for the total amount have been received from Deutsche Bank, Credit Suisse and JP Morgan. Details of the financing plan will be published in the coming weeks. Deutsche Bank acts as Global Coordinator of the financing and as sole M&A advisor to Fresenius.

The transaction is subject to certain closing conditions, including regulatory approvals, and approvals under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Fresenius anticipates closing the transaction at the end of 2008 or beginning of 2009.

Conference Call

A conference call to inform about the acquisition will be held today at 2.30 p.m. CEDT / 8.30 a.m. EDT. All investors are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com / Investor Relations / Presentations. A replay of the call will be available on our website shortly after the call.

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EPS: before one-time transaction-related depreciation charges and assuming a 2008 closing.

Adjusted EBITDA: EBITDA before one-time expenses and stock-option expenses, as published by APP in Form 8-K, March 10, 2008, as of Dec 31, 2007.

About Fresenius SE

Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and outpatient medical care. In 2007, group sales were approx. € 11.4 billion. On March 31, 2008 the Fresenius Group had 116,203 employees worldwide.

For more information visit the Company's website at www.fresenius.com.

About Fresenius Kabi

Fresenius Kabi is the leader in infusion therapy and clinical nutrition in Europe and in its most important countries of Latin America and Asia Pacific. Fresenius Kabi's core product range includes infusion solutions for fluid substitution, blood volume expansion and parenteral nutrition, as well as products for enteral nutrition. Furthermore, the company provides concepts for ambulatory health care and is focused on managing and providing home therapies. With its philosophy "Caring for life" and a comprehensive product portfolio, the company aims at improving the quality of life of patients all over the world. On March 31, 2008 the company had 17,816 employees. In 2007, Fresenius Kabi achieved sales of € 2,030 million and an operating profit of € 332 million. Fresenius Kabi AG is a 100 % subsidiary of the health care group Fresenius SE.

About APP Pharmaceuticals, Inc.

APP is a fully-integrated pharmaceutical company that develops, manufactures and markets injectable pharmaceutical products with a primary focus on the oncology, anti-infective, anesthetic/analgesic and critical care markets. The Company offers one of the most comprehensive product portfolios used in hospitals, long-term care facilities, alternate care sites and clinics within North America and manufactures a comprehensive range of dosage formulations.

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Supervisory Board: Dr. Gerd Krick (Chairman)
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