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Fresenius Investor News

Outstanding 2006 financial results – Financial targets exceeded Positive outlook for 2007: Sales to increase by 8 to 10 %, net income to grow by 20 to 25 %

- Sales € 10.8 billion,
 + 37 % at actual rates, + 37 % in constant currency
- EBIT € 1,444 million,
 + 49 % at actual rates, + 50 % in constant currency
- Net income € 330 million,
 + 49 % at actual rates, + 49 % in constant currency

- Sales exceeding the € 10 billion mark and EBIT exceeding the € 1 billion mark for the first time
- Excellent sales and earnings growth in all business segments
- Further margin improvements in all business segments achieved
- 15 % increase in dividend per share proposed
- Strong cash flow supports rapid de-levering

14th consecutive dividend increase proposed

2006 was the most successful year in the Company's history. Based on the Group's excellent financial results, the Management Board will propose to the Supervisory Board a dividend increase of 15 % to € 0.57 per ordinary share (2005, adjusted for the share split: € 0.49) and to € 0.58 per preference share (2005, adjusted for the share split: € 0.50). The total dividend distribution is expected to be € 88.8 million (2005: € 75.8 million).

Positive outlook for 2007

For 2007, Fresenius Group projects further improvements in sales and earnings. Group sales are expected to grow by 8 to 10 % in constant currency. Net income is expected to increase by 20 to 25 % in constant currency. We anticipate further margin improvements of all business segments to contribute to this growth.

Investments in property, plant and equipment and in intangible assets are planned to increase from € 600 million in 2006 to € 600 to 700 million.

Strong sales growth across all business segments and regions

Group sales increased by 37 % to € 10,777 million in 2006 (2005: € 7,889 million). Organic growth was 9 %. Acquisitions, in particular Renal Care Group and HELIOS Kliniken, contributed 29 %. Divestitures had a -1 % effect on sales. Currency translation effects had no impact.

Strong sales growth was achieved in the core markets of North America and Europe. In North America, sales grew significantly due to the Renal Care Group consolidation and an excellent organic growth rate of 9 %. In Europe, the substantial sales increase was mainly driven by the consolidation of HELIOS Kliniken. Organic growth in Europe was 5 %. Excellent growth rates were achieved in the emerging markets with organic growth of 19 % in Asia-Pacific, 22 % in Latin America and 18 % in Africa.

in million €	2006	2005	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/Divestitures	% of total sales
Europe	4,536	3,032	50%	0%	50%	5%	45%	43%
North America	4,862	3,746	30%	-1%	31%	9%	22%	45%
Asia-Pacific	696	557	25%	0%	25%	19%	6%	6%
Latin America	452	354	28%	3%	25%	22%	3%	4%
Africa	231	200	16%	-3%	19%	18%	1%	2%
Total	10,777	7,889	37%	0%	37%	9%	28%	100%

Sales contribution of the three business segments:

	2006	2005
Fresenius Medical Care	63%	69%
Fresenius Kabi	17%	21%
Fresenius ProServe	20%	10%

Fresenius ProServe's increased sales contribution is the result of the consolidation of HELIOS Kliniken.

Excellent earnings growth

Group operating income (EBIT) increased by 49 % at actual rates and by 50 % in constant currency to € 1,444 million (2005: € 969 million). The Group EBIT margin improved to 13.4 % (2005: 12.3 %). Operating income for the full year 2006 includes a gain of € 32 million from the divestitures of dialysis clinics in the USA. The sale was a condition of the US Federal Trade Commission for the approval of the Renal Care Group acquisition. Operating income for the full year 2006 also includes a total of € 44 million for one-time expenses, e.g. for the integration of Renal Care Group, as well as for expenses related to the stock option accounting change.

Group net interest was € -395 million (2005: € -203 million). The increase was primarily driven by the debt financing of the Renal Care Group acquisition. Net interest also includes one-time expenses of € 30 million associated with the early refinancing of Group debt.

The tax rate was 39.5 % (2005: 38.9 %). It was substantially influenced by the tax expense associated with the divestiture of the dialysis clinics in the USA as the goodwill attributable to the divested clinics is not considered for tax purposes. Excluding this effect the tax rate was 37.2 %, well within our guidance of 36 to 38 %.

Minority interest was € 305 million (2005: € 246 million), of which 93 % was attributable to the minority interest in Fresenius Medical Care.

Group net income grew strongly by 49 % at actual rates as well as in constant currency to € 330 million (2005: € 222 million). Net income includes a total of € 29 million for one-time expenses, primarily for the early refinancing of debt, for the integration of Renal Care Group, and for expenses related to the stock option accounting change.

Earnings per ordinary share¹ were € 2.15 (2005, adjusted for the share split: € 1.76) and earnings per preference share¹ were € 2.16 (2005, adjusted for the share split: € 1.77). This is an increase of 22 % for both share classes. The average number of shares grew to 153,006,012 in 2006.

Capital expenditure at high level

Fresenius Group spent € 600 million for property, plant and equipment and intangible assets (2005: € 353 million). Acquisition spending increased to € 3,714 million mainly due to the Renal Care Group acquisition (2005: € 1,894 million).

Strong cash flow

Operating cash flow increased by 35 % to € 1,052 million (2005: € 780 million). Key drivers were the strong increase in earnings and further improvements in working capital management. Cash flow before acquisitions and dividends was € 481 million (2005: € 449 million). The acquisition of Renal Care Group was entirely debt-financed.

¹ In accordance with SFAS 128 („Earnings per Share“) the calculation of basic and diluted earnings per share for the fiscal years 2006 and 2005 have been adjusted retrospectively by the increased weighted average number of shares outstanding.

Solid balance sheet structure

Total assets increased by 30 % to € 15,024 million (December 31, 2005: € 11,594 million). In constant currency, total assets grew by 38 %. The substantial increase is mainly related to the consolidation of the Renal Care Group. Current assets increased by 16 % to € 4,106 million (December 31, 2005: € 3,531 million). Non-current assets were € 10,918 million (December 31, 2005: € 8,063 million), an increase of 35 %.

Shareholders' equity including minority interest grew by 12 % to € 5,728 million (December 31, 2005: € 5,130 million), driven by the very good earnings development. Given the debt financing of the Renal Care Group acquisition, the equity ratio (including minority interest) decreased to 38.1 % (December 31, 2005: 44.2 %).

Group debt increased to € 5,872 million (December 31, 2005: € 3,502 million) due to the financing of the Renal Care Group acquisition.

As of March 31, 2006, following the closing of the Renal Care Group acquisition, the net debt/EBITDA ratio was at 3.5. Given the excellent earnings growth and a strong cash flow the net debt/EBITDA ratio improved significantly to 3.0 as of December 31, 2006 (December 31, 2005: 2.3).

Employees

As of December 31, 2006, the Group had 104,872 employees (December 31, 2005: 91,971). The increase of 12,901 employees is primarily due to the acquisitions of Renal Care Group and HUMAINE Kliniken.

Fresenius Biotech

Fresenius Biotech develops innovative therapies with trifunctional antibodies for the treatment of cancer as well as cell therapies for the treatment of the immune system. In the field of polyclonal antibodies, Fresenius Biotech has successfully marketed ATG-Fresenius S for many years. ATG-Fresenius S is an immunosuppressive agent used to prevent and treat graft rejection following organ transplantation.

In December 2006, first results of a phase II/III pivotal study on malignant ascites in patients with ovarian cancer were published, including treatment data of 129 patients. The results showed a clear advantage of the therapy with the trifunctional antibody removab[®] over a therapy with puncture alone. The results of 128 patients with tumor diseases other than ovarian cancer (e.g. gastric cancer) are expected for the first quarter of 2007. Data on overall survival of all patients of the study are expected in the second quarter of 2007. The application dossier for marketing authorization for removab[®] in malignant ascites is planned to be submitted to the European Medicines Agency (EMA) in the second half of 2007.

In June 2006, Fresenius Biotech published the results of a phase IIa study in the treatment of ovarian cancer patients assessing tolerability, dose regimen and efficacy. Based on the encouraging results, the company plans to start a phase II study in this indication in Europe in the first half of 2007.

The phase II study with the antibody rexomun® to treat breast cancer, which started in March 2006, and the phase II study with the antibody removab® to treat gastric cancer, which started in June 2006, are ongoing.

Fresenius Biotech's operating income (EBIT) was € -45 million in 2006 (2005: € -41 million). For 2007, Fresenius Biotech expects an EBIT of approximately € -50 million.

The Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's leading provider of products and services for patients with chronic kidney failure. As of December 31, 2006, Fresenius Medical Care was serving 163,517 patients in 2,108 dialysis clinics.

in million US\$	2006*	2006	2005*	2005	Change*
Sales	8,499	8,499	6,772	6,772	26%
EBITDA	1,638	1,627	1,212	1,190	35%
EBIT	1,329	1,318	961	939	38%
Net income	584	537	472	455	24%
Employees (December 31)		59,996		50,250	19%

* before one-time expenses, expenses related to the stock option accounting change and the effect of the FTC-related clinic divestitures in the USA; excluding 2005 one-time expenses.

- Excellent sales and earnings growth in all regions
- Integration of Renal Care Group successfully completed
- Outlook 2007: double-digit sales and earnings growth expected

Fresenius Medical Care achieved strong sales growth of 26 % to US\$ 8,499 million (2005: US\$ 6,772 million). This was mainly driven by the excellent organic growth of 10 % and the consolidation of the Renal Care Group. Sales in dialysis care increased by 31 % to US\$ 6,377 million (2005: US\$ 4,867 million). In dialysis products Fresenius Medical Care achieved sales of US\$ 2,122 million (2005: US\$ 1,905 million), an increase of 11 %.

In North America Fresenius Medical Care's sales increased by 32 % to US\$ 6,025 million (2005: US\$ 4,577 million). Organic growth of 9 % in this region was excellent. Sales outside North America ("International") grew by 13 % (12 % in constant currency) to US\$ 2,474 million (2005: US\$ 2,195 million).

Net income increased by 18 % to US\$ 537 million (2005: US\$ 455 million). This result includes one-time expenses of US\$ 47 million primarily for the early refinancing of debt, for the integration of Renal Care Group, and expenses related to the stock option accounting change as well as for the after-tax loss on the divestiture of dialysis clinics in the USA. Excluding the above effects and adjusted by one-time expenses in the previous year, net income increased by 24 % to US\$ 584 million.

For the full year 2007, Fresenius Medical Care expects revenue to be about US\$ 9.4 billion. The net income is expected to be between US\$ 675 million and US\$ 695 million in 2007.

For further information, please see Fresenius Medical Care's Investor News at www.fmc-ag.com.

Fresenius Kabi

Fresenius Kabi offers infusion therapies and clinical nutrition for seriously and chronically ill patients in the hospital and out-patient environments. The company is also a leading provider of transfusion technology products.

in million €	2006	2005	Change
Sales	1,893	1,681	13%
EBITDA	370	318	16%
EBIT	291	234	24%
Net income	143	111	29%
Employees (December 31)	15,591	14,453	8%

- Strong organic sales growth of 8 %
- EBIT margin at new record levels in the fourth quarter and for the full year 2006
- Outlook 2007: strong margin growth and increase in earnings expected

In 2006, Fresenius Kabi's sales increased by 13 % to € 1,893 million (2005: € 1,681 million). The company achieved strong organic growth of 8 %. Acquisitions, primarily Clinico and Australian Pharmatel, contributed 4 % to sales. Currency translation effects contributed 1 % to growth.

Sales in Europe (excluding Germany) increased by 7 %, in Germany by 5 %. Fresenius Kabi continued its exceptional growth outside Europe and achieved sales growth of 41 % in Asia-Pacific, 27 % in Latin America and 17 % in the other regions. Organic growth in the regions outside Europe was again well into the double digits.

Earnings at Fresenius Kabi reached new record levels: EBIT increased by 24 % to € 291 million (2005: € 234 million). The EBIT margin improved to 15.4 % in the full year 2006 (2005: 13.9 %). The original mid-term EBIT margin target of about 15.5 % by 2007 was therefore reached ahead of time. In the fourth quarter, the EBIT margin reached a new record level of 16.0 %. Net profit rose by 29 % to € 143 million (2005: € 111 million). This already includes one-time expenses of € 11 million for the early refinancing of the 2003 Euro Bond.

In 2007, Fresenius Kabi expects a positive sales and earnings performance. Organic sales growth is projected to be 6 to 8 %. Strong sales growth is anticipated again from the regions outside Europe. Based on the positive sales projection and further manufacturing and logistics improvements Fresenius Kabi expects an EBIT margin of 16.0 to 16.5 % in 2007.

Also for the mid-term, Fresenius Kabi expects to continue its positive financial performance: The company targets organic sales growth of 6 to 8 %. Further, Fresenius Kabi foresees its EBIT margin in the 16 to 18 % range.

Fresenius ProServe

Fresenius ProServe is a leading German hospital operator with 55 facilities. Moreover, the company offers engineering and services for hospitals and other health care facilities.

in million €	2006	2005 including HELIOS Kliniken	2005 as reported	Change including HELIOS Kliniken
Sales	2,155	2,009	809	7%
EBITDA	218	180	45	21%
EBIT	154	125	20	23%
Net income	75	46	2	63%
Employees (December 31)	28,615	26,664	26,664	7%

- Very good revenue and earnings development in the hospital operations business
- Strong order intake in engineering and services business
- Outlook 2007: Continued sales and earnings improvements expected

Fresenius ProServe's sales grew by 7 % to € 2,155 million in 2006 (2005 including HELIOS Kliniken: € 2,009 million). Organic growth was 3 %. EBIT increased by 23 % to € 154 million (2005 including HELIOS Kliniken: € 125 million).

Sales in hospital operations (HELIOS Kliniken Group) increased by 8 % to € 1,673 million (2005 including HELIOS Kliniken : € 1,550 million). The sales growth is mainly attributable to the acquisition of HUMAINE Kliniken, which was consolidated as of July 1, 2006. However, HELIOS also achieved strong organic growth of 3 %. EBIT increased to € 133 million, the EBIT margin improved to 7.9 % (2005 including HELIOS Kliniken: € 107 million and 6.9 %).

HELIOS continued its growth strategy in the German hospital market. In January 2007, the company has agreed to acquire two hospitals in North-Rhine Westphalia with a total of 333 beds and sales of about € 32 million in 2006. The acquisition still requires approval by the antitrust authorities.

Sales in the engineering and services business (VAMED, Pharmaplan) increased by 5 % to € 482 million (2005: € 459 million). EBIT rose by 14 % to € 25 million (2005: € 22 million). Order intake and order backlog continued to develop very positively: Order intake increased by 19 % to € 407 million (2005: € 341 million). Order backlog also grew by 19 % to € 428 million as of December 31, 2006 (December 31, 2005: € 360 million).

In December 2006, Fresenius ProServe has signed a definitive agreement to sell its subsidiary Pharmaplan GmbH to NNE A/S (NNE). NNE is a wholly-owned subsidiary of Novo Nordisk A/S, Copenhagen. The approval by the antitrust authorities is expected in the first quarter of 2007. The sale of Pharmaplan is a further step by Fresenius ProServe to focus on its business with hospitals and other healthcare facilities.

Fresenius ProServe projects further improvements in sales and earnings. Future growth potential is mainly expected from hospital privatizations in Germany. For 2007, Fresenius ProServe forecasts organic sales growth of 2 to 3 %. EBIT is expected to increase to € 160 to 170 million.

Video Webcast

As part of the publication of our results for the fiscal year 2006, an analyst conference will be held at the Fresenius headquarters in Bad Homburg on February 22, 2007 at 1:30 p.m. CET (7.30 a.m. EST). All investors are cordially invited to follow the conference in a live broadcast over the Internet at www.fresenius-ag.com / Investor Relations / Presentations. Following the meeting, a recording of the conference will be available as video-on-demand.

This release contains forward-looking statements that are subject to certain risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to various factors, e.g., changes in the business, economic and competitive environment, 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 in this release.

Location: 61352 Bad Homburg v.d.H.

Commercial Register: AG Bad Homburg v.d.H.; HRB 2617

Management Board:

Dr. Ulf M. Schneider (Chairman), Rainer Baule, Andreas Gaddum, Dr. Ben Lipps, Stephan Sturm

Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group in Figures

Consolidated statement of income (US GAAP)

in million €	2006	2005
Sales	10,777	7,889
Cost of goods sold	-7,351	-5,300
Gross profit	3,426	2,589
Selling, general and administrative expenses	-1,815	-1,471
Research and development expenses	-167	-149
Operating income (EBIT)	1,444	969
Net interest	-395	-203
Earnings before income taxes and minority interest	1,049	766
Income taxes	-414	-298
Minority interest	-305	-246
Net income	330	222
Basic earnings per ordinary share (in €)	2.15	1.76
Fully diluted earnings per ordinary share (in €)	2.12	1.75
Basic earnings per preference share (in €)	2.16	1.77
Fully diluted earnings per preference share (in €)	2.13	1.76

Average number of shares		
Ordinary shares	76,503,006	62,820,624
Preference shares	76,503,006	62,820,624
EBIT (in million €)	1,444	969
Depreciation and amortization (in million €)	399	320
EBITDA (in million €)	1,843	1,289
EBIT margin	13.4 %	12.3%
EBITDA margin	17.1 %	16.3%

The consolidated statement of income, the consolidated balance sheet and the consolidated cash flow statement will be available in due course at [www.fresenius-ag.com/Investor Relations/ Facts and Figures/ Group figures at a glance](http://www.fresenius-ag.com/Investor_Relations/Facts_and_Figures/Group_figures_at_a_glance).

In accordance with SFAS 128 („Earnings per Share“) the calculation of basic and diluted earnings per share for the fiscal years 2006 and 2005 have been adjusted retrospectively by the increased weighted average number of shares outstanding.

Key figures of the balance sheet (US GAAP)

in million €	December 31, 2006	December 31, 2005	Change
Assets			
Current assets	4,106	3,531	16%
thereof trade accounts receivable	2,088	1,871	12%
thereof inventories	761	727	5%
thereof cash and cash equivalents	261	252	4%
Non-current assets	10,918	8,063	35%
thereof property, plant and equipment	2,712	2,356	15%
thereof goodwill and other intangible assets	7,655	5,221	47%
Total assets	15,024	11,594	30%
Liabilities and shareholders' equity			
Liabilities	9,296	6,464	44%
thereof trade accounts payable	464	353	31%
thereof accruals and other short-term liabilities	2,383	2,068	15%
thereof debt	5,872	3,502	68%
Minority interest	2,560	2,289	12%
Shareholders' equity	3,168	2,841	12%
Total liabilities and shareholders' equity	15,024	11,594	30%

Cash flow statement (US-GAAP)

in million €	2006	2005	Change
Net income before minority interest	635	468	36%
Depreciation and amortization	399	320	25%
Change in accruals for pensions	11	1	--
Cash flow	1,045	789	32%
Change in working capital	7	-9	178%
Operating cash flow	1,052	780	35%
Capital expenditure, net	-571	-331	-73%
Cash flow before acquisitions and dividends	481	449	7%
Cash used for acquisitions, net	-3,219	-1,606	-100%
Dividends paid	-171	-132	-30%
Free cash flow after acquisitions and dividends	-2,909	-1,289	-126%
Cash provided by/used for financing activities	2,931	1,388	111%
Effect of exchange rates on change in cash and cash equivalents	-13	13	--
Net increase in cash and cash equivalents	9	112	-92%

Segment reporting by business segment Q1-4 2006 (US GAAP)

in Mio €	Fresenius Medical Care			Fresenius Kabi			Fresenius ProServe			Corporate/Other			Group		
	2006	2005	Change	2006	2005	Change	2006	2005	Change	2006	2005	Change	2006	2005	Change
Sales	6,768	5,443	24%	1,893	1,681	13%	2,155	809	166%	-39	-44	11%	10,777	7,889	37%
thereof contribution to consolidated sales	6,763	5,418	25%	1,853	1,651	12%	2,145	804	167%	16	16	0%	10,777	7,889	37%
thereof intercompany sales	5	25	-80%	40	30	33%	10	5	100%	-55	-60	8%	0	0	0%
contribution to consolidated sales	63%	69%		17%	21%		20%	10%		0%	0%		100%	100%	
EBITDA	1,295	957	35%	370	318	16%	218	45	--	-40	-31	-29%	1,843	1,289	43%
Depreciation and amortization	245	202	21%	79	84	-6%	64	25	156%	11	9	22%	399	320	25%
EBIT	1,050	755	39%	291	234	24%	154	20	--	-51	-40	-28%	1,444	969	49%
Net interest	-280	-139	-101%	-70	-51	-37%	-40	-10	--	-5	-3	-67%	-395	-203	-95%
Net income	427	366	17%	143	111	29%	75	2	--	-315	-257	-23%	330	222	49%
Operating cash flow	723	539	34%	202	237	-15%	176	19	--	-49	-15	--	1,052	780	35%
Cash flow before acquisitions and dividends	365	300	22%	101	167	-40%	73	7	--	-58	-25	-132%	481	449	7%
Debt	4,236	1,857	128%	880	903	-3%	932	229	--	-176	513	-134%	5,872	3,502	68%
Total assets	9,905	6,767	46%	1,965	1,867	5%	3,108	2,859	9%	46	101	-54%	15,024	11,594	30%
Capital expenditure	372	253	47%	113	77	47%	106	12	--	9	11	-18%	600	353	70%
Acquisitions	3,561	108	--	14	274	-95%	139	1,507	-91%	0	5	-100%	3,714	1,894	96%
Research and development expenses	41	41	0%	77	64	20%	1	1	0%	48	43	12%	167	149	12%
Employees (per capita on balance sheet date)	59,996	50,250	19%	15,591	14,453	8%	28,615	26,664	7%	670	604	11%	104,872	91,971	14%
Key figures															
EBITDA margin	19.1%	17.6%		19.5%	18.9%		10.1%	5.6%					17.1%	16.3%	
EBIT margin	15.5%	13.9%		15.4%	13.9%		7.1%	2.5%					13.4%	12.3%	
ROOA	11.3% ¹⁾	12.6%		17.3%	14.5%		6.9%	3.6% ²⁾					10.4% ¹⁾	11.7% ²⁾	
Depreciation and amortization as % of sales	3.6%	3.7%		4.2%	5.0%		3.0%	3.1%					3.7%	4.1%	

¹⁾ calculation is based on the pro forma EBIT which does not include the gain on the sale of Fresenius Medical Care dialysis clinics

²⁾ operating assets excluding HELIOS Kliniken

Segment reporting by business segment Q4 2006 (US GAAP)

in Mio €	Fresenius Medical Care			Fresenius Kabi			Fresenius ProServe			Corporate/Other			Group		
	Q4 2006	Q4 2005	Change	Q4 2006	Q4 2005	Change	Q4 2006	Q4 2005	Change	Q4 2006	Q4 2005	Change	Q4 2006	Q4 2005	Change
Sales	1,829	1,484	23%	489	442	11%	629	258	144%	-13	-7	-86%	2,934	2,177	35%
thereof contribution to consolidated sales	1,828	1,478	24%	477	434	10%	624	260	140%	5	5	0%	2,934	2,177	35%
thereof intercompany sales	1	6	-83%	12	8	50%	5	-2	--	-18	-12	-50%	0	0	0%
contribution to consolidated sales	63%	68%		16%	20%		21%	12%		0%	0%		100%	100%	
EBITDA	342	262	31%	100	84	19%	65	16	--	-14	-10	-40%	493	352	40%
Depreciation and amortization	67	57	18%	22	20	10%	16	7	129%	4	2	100%	109	86	27%
EBIT	275	205	34%	78	64	22%	49	9	--	-18	-12	-50%	384	266	44%
Net interest	-75	-39	-92%	-15	-13	-15%	-9	-3	--	-1	-2	50%	-100	-57	-75%
Net income	118	97	22%	42	30	40%	31	6	--	-94	-72	-31%	97	61	59%
Operating cash flow	349	167	109%	46	52	-12%	61	-16	--	8	-15	153%	464	188	147%
Cash flow before acquisitions and dividends	210	56	--	10	16	-38%	27	-21	--	6	-14	143%	253	37	--
Capital expenditure	140	114	23%	47	38	24%	37	4	--	2	1	100%	226	157	44%
Acquisitions	97	35	--	6	85	-93%	20	1,506	-99%	0	4	-100%	123	1,630	-92%
Research and development expenses	11	9	22%	26	20	30%	1	1	0%	15	15	0%	53	45	18%
Key figures															
EBITDA margin	18.8%	17.6%		20.4%	19.0%		10.3%	6.2%					16.8%	16.2%	
EBIT margin	15.0%	13.8%		16.0%	14.5%		7.8%	3.5%					13.1%	12.2%	
Depreciation and amortization as % of sales	3.7%	3.8%		4.5%	4.5%		2.5%	2.7%					3.7%	4.0%	