

## Press Release

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### **Fresenius proposes simplification of its share structure by converting all preference shares into ordinary shares in combination with a change of the company's legal form into a KGaA**

The management and supervisory boards of Fresenius SE have unanimously resolved today to propose at its annual general meeting on May 12, 2010, the conversion of all preference shares into ordinary shares in combination with a change of the company's legal form into a partnership limited by shares – Kommanditgesellschaft auf Aktien (KGaA).

Ulf Mark Schneider, CEO of Fresenius SE: "With the creation of a single share class we will further strengthen Fresenius' position in the capital markets and increase the trading liquidity of our shares. This will enhance the attractiveness of Fresenius stock for the benefit of all investors. We will maintain our high standards of corporate governance and transparency."

The unified share structure is expected to have a positive effect on Fresenius' position in the German DAX30 index (Deutscher Aktienindex). The index currently only includes the preference shares and therefore just 50% of the company's share capital.

Under the terms of the cashless transaction, all non-voting preference shares in Fresenius SE will mandatorily be converted into voting ordinary shares at a 1:1 exchange ratio and the legal form of the company will be changed into a KGaA. The

total share capital will remain unchanged. Following the conversion, each share will carry one voting right.

The proposed legal form of a KGaA enables Fresenius to achieve the benefits of a single share class, while maintaining the control position of the charitable Else Kröner-Fresenius Foundation. The foundation currently holds approximately 58% of the ordinary shares in Fresenius SE. The general partner of the KGaA will be a European company, Fresenius Management SE, a wholly-owned subsidiary of the foundation. The general partner's management will be identical to Fresenius SE's current executive team and will assume the management of Fresenius SE & Co. KGaA. The KGaA legal form builds on the successful model created by Fresenius Medical Care in 2005.

The Else Kröner-Fresenius Foundation has informed the company that it will endorse the resolution and retain its shareholding in Fresenius. The foundation has been a reliable shareholder with a long-term interest in the development of Fresenius, contributing to a stable shareholder structure. The foundations' right to act as the general partner is tied to a holding of more than 10% of the share capital of Fresenius SE & Co. KGaA.

Conversion into a KGaA will neither lead to a liquidation of the company nor to the formation of a new legal entity. There will be no change of control. In addition, the change of the legal form does not result in any negative tax consequences for Fresenius.

Commerzbank and Morgan Stanley are advising Fresenius on this transaction.

### **Annual General Meeting**

At the annual general meeting on May 12, 2010, the ordinary and preference shareholders will be asked to approve the conversion of preference shares into ordinary shares in combination with the change of the company's legal form into a KGaA. The agenda will be available as from March 31, 2010, on the company's web site [www.fresenius.com](http://www.fresenius.com), under the section Investor Relations / Annual General Meeting.

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**Glossary for Kommanditgesellschaft auf Aktien (KGaA):**

A Kommanditgesellschaft auf Aktien is a partnership limited by shares. The KGaA has two groups of shareholders: the personally liable general partner on the one hand and limited liability shareholders on the other. The limited liability shareholders have an interest in the stated share capital and, as in the case of other publicly quoted companies, are not personally liable for the debts of the company.

Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and outpatient medical care. In 2009, group sales were approximately €14.2 billion. On Dec. 31, 2009 the Fresenius Group had 130,510 employees worldwide.

For more information, visit the company's web site at [www.fresenius.com](http://www.fresenius.com).

For information on the Else Kröner-Fresenius Foundation, visit the web site at [www.ekfs.de](http://www.ekfs.de).

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Board of Management: Dr. Ulf M. Schneider (President and CEO), Rainer Baule, Dr. Francesco De Meo, Dr. Jürgen Götz, Dr. Ben Lipps, Stephan Sturm, Dr. Ernst Wastler  
Supervisory Board: Dr. Gerd Krick (Chairman)