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Contact:
Birgit Grund
Fresenius AG
Investor Relations
Tel. ++49 - 6172 - 608 2485
Fax ++49 - 6172 - 608 2488
e-mail: ir-fre@fresenius.de
Internet: <http://www.fresenius-ag.com>

Fresenius Investor News

Fresenius AG specifies plans for a bond issue in January

Fresenius AG today provided details regarding its contemplated bond issue announced in October 2005. The Company intends to issue € 1.0 billion in Senior Notes (the "Senior Notes") through its wholly-owned subsidiary Fresenius Finance B.V. (the "Issuer"), subject to market conditions. The net proceeds from the Senior Notes offering (the "Senior Notes Offering"), along with the proceeds from our recent capital increase, finance the acquisition of HELIOS Kliniken GmbH and the proposed repurchase of the Issuer's outstanding € 300 million 7.750 % Series A Senior Notes due 2009, callable in 2006, by way of a cash tender (the "Tender Offer") and will be used for general corporate purposes.

Fresenius AG expects to complete the Senior Notes Offering before the end of January 2006.

The proposed Senior Notes Offering will not be registered under the Securities Act of 1933, but will be offered in the United States pursuant to an exemption from registration under Rule 144A, as well as outside the United States under Regulation S.

Credit Suisse First Boston (Europe) Limited and Morgan Stanley & Co. International Limited have been mandated as Joint Book-Running Lead Managers and Dresdner Bank AG London Branch as Joint Lead Manager of the proposed Senior Notes Offering.

The Tender Offer is subject to the terms described in the tender offer memorandum dated January 3, 2006.

Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and the ambulatory medical care of patients. In

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2004, sales were € 7.27 billion. On December 31, 2004 the Fresenius Group had 68,494 employees worldwide.

This announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 43 of the Financial Promotion Order (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iv) are outside the United Kingdom, or (v) are persons to whom this announcement can otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement is not an offer for sale of securities in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (re "Securities Act"). The Senior Notes referred to herein have not been and will not be registered under the Securities Act and Fresenius does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Japan or Australia. It may be unlawful to distribute this announcement in certain other jurisdictions. The information in this announcement does not constitute an offer of securities for sale in Canada, Japan or Australia.

This announcement or any related documents are not being distributed in the context of a public offer in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (Code monétaire et financier), and thus neither this announcement nor any prospectus has been or will be submitted to the Autorité des Marchés Financiers for approval in France and accordingly may not and will not be distributed to the public in France. The offer of the Senior Notes is not being made and will not be made to the public in France except to (i) qualified investors (investisseurs qualifiés) and/or a restricted group of investors (cercle restreint d'investisseurs), in each case, acting for their own account, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D. 411-2 of the French Monetary and Financial Code and/or (ii) persons providing portfolio management investment services acting for third parties.

This announcement does not constitute an offer to sell notes or a solicitation to buy notes in Germany. There will be no public offering of notes in Germany. Any offering of notes can only be made in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz, WpPG). No selling document pursuant to the German Securities Prospectus Act has been or will be published in relation to the Senior Notes. Therefore, this announcement and any other offering material in relation to the Senior Notes is directed only at persons who are "qualified investors" within the meaning of sec. 2 No. 6 of the German Securities Prospectus Act.

This announcement is an advertisement and is not a prospectus for the purposes of EU Directive 2003/71/EC (the "Directive"). This announcement and the offering of Senior Notes when made are only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Directive.