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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

Changes to Fresenius AG's corporate credit ratings

Fresenius AG today announced that Standard & Poor's and Moody's will change their credit ratings for the Company by one notch. Standard & Poor's plans to lower its rating from "BB+" to "BB" with a negative outlook upon completion of the Renal Care Group acquisition by Fresenius Medical Care. Moody's lowered its rating from "Ba1" to "Ba2" in anticipation of the Renal Care Group acquisition. The outlook is stable.

Stephan Sturm, Chief Financial Officer, commented: "This is an expected downgrade given the decision to fully debt-finance the acquisition of Renal Care Group. On the other hand, the acquisition sustainably strengthens Fresenius Medical Care's position in the global dialysis market. We have a proven ability to considerably reduce debt from solid cash flows and are therefore confident to meet our financial goals."

Fresenius is a health care Group with products and services for dialysis, the hospital and the medical care of patients at home. Sales amounted to € 7.3 billion in 2004. On December 31, 2004 the Group had more than 68,000 employees worldwide.

This release 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 in this release.