

Investor News

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Moody's confirms Fresenius SE's Ba1 rating

Moody's today confirmed the Ba1 corporate family rating of Fresenius SE. In July, following Fresenius' announcement of the acquisition of APP Pharmaceuticals, Inc., Moody's had placed the corporate family rating of Fresenius SE under review for possible downgrade.

The rating confirmation reflects Moody's review of the expected capital structure of the acquisition financing, the timeframe of de-leveraging and the benefits of the acquisition on the group's overall business profile. The outlook has been changed from stable to negative.

At the same time, Moody's assigned ratings for the new debt to be issued. The US\$ 2.45 billion senior secured credit facility received an investment grade rating of Baa2. The US\$ 1.3 billion bridge credit facility was rated at Ba1. These ratings are provisional until the acquisition is closed. The rating of the existing senior unsecured notes remains unchanged.

Stephan Sturm, Chief Financial Officer of Fresenius SE, commented: „Our financing plan for the APP acquisition aimed at minimizing any impact on our credit ratings. With all of the agencies confirming their respective pre-acquisition rating, this target has been fully accomplished.“

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 June 30, 2008 the Fresenius Group had 117,453 employees worldwide.

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

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.

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)
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