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## Fresenius Investor News

### Fresenius fixes final subscription prices for new shares

Today, the Management Board of Fresenius AG, with the approval of the Supervisory Board, has fixed the subscription prices for the new shares at € 93 per ordinary share and € 102 per preference share. The preliminary subscription prices were € 86 per ordinary share and € 93 per preference share. 4,700,000 new ordinary shares and 4,700,000 new preference shares will be issued.

As already announced, the new ordinary shares and preference shares will be subscribed by the members of an underwriting syndicate led by Deutsche Bank as the Global Co-ordinator and Dresdner Kleinwort Wasserstein and WestLB as Joint Bookrunners in line with market practice. They have the obligation to offer the new ordinary shares to the existing ordinary shareholders and the new preference shares to the existing preference shareholders of Fresenius AG at a subscription ratio of 9:2. For a residual amount of up to 108,635 bearer ordinary shares and up to 108,635 bearer preference shares the subscription rights were excluded. Due to the positive market reception, Fresenius AG expects to generate approximately € 900 million of proceeds.

The Else Kröner-Fresenius-Stiftung has sold a limited number of Fresenius shares prior to the subscription period. The proceeds from this disposal and the additional investment already announced in the amount of € 100 million will allow the Else Kröner-Fresenius-Stiftung to fully exercise the subscription rights from its remaining shares.

The subscription period is expected to run from November 17 to November 30, 2005. The trading in the subscription rights is expected to be established during the period from November 17 to November 28, 2005. The new shares are expected to be delivered and included in the quotation of the shares of Fresenius AG at the Frankfurt, Munich and Düsseldorf stock exchanges on December 1, 2005. The shares have full dividend entitlement for 2005.

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