



## Investor News

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### **Fresenius SE successfully executes offering of € 554 million mandatory exchangeable bonds, exchangeable into ordinary shares of Fresenius Medical Care**

Fresenius SE today successfully priced an issue of mandatory exchangeable bonds with an aggregate nominal amount of € 554.4 million. The bonds will be issued by Fresenius Finance (Jersey) Ltd. Upon redemption the bonds will be mandatorily exchangeable into ordinary shares of Fresenius Medical Care AG & Co. KGaA.

The bonds have a maturity of 3 years. Upon maturity, a maximum of 16.80 million and a minimum of 14.24 million shares will be deliverable, representing approximately 5.66 % and 4.80 %, respectively, of Fresenius Medical Care's total subscribed capital.

The bonds carry a coupon of 5 <sup>5</sup>/<sub>8</sub> % p.a. The minimum exchange price equals the reference share price of € 33.00 and the maximum exchange price has been set 18 % above the reference share price. This structure allows Fresenius SE to participate in a potential upside of Fresenius Medical Care shares up to the maximum exchange price of € 38.94.

Settlement of the bonds is expected on August 14, 2008. Settlement of the mandatory exchangeable bonds subscribed by Dr. Patrick Soon-Shiong, founder and majority shareholder of APP Pharmaceuticals is subject to the closing of Fresenius Kabi's acquisition of APP Pharmaceuticals. Fresenius intends to list the

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bonds in the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange. However, the issue is not conditional upon obtaining listing.

Credit Suisse, Deutsche Bank, Dresdner Kleinwort and JPMorgan acted as Joint Bookrunners for the offering.

Concurrent with the issuance of the bonds a bookbuilding for an accelerated secondary equity offering of Fresenius Medical Care shares has been carried out by Credit Suisse and Deutsche Bank, without a direct involvement of Fresenius SE. The concurrent equity offering is common market practice in order to coordinate potential selling interest in Fresenius Medical Care shares. The shares were placed at a price of € 33.00 per share.

Supplemental information to the Bond:

Issuer: Fresenius Finance (Jersey) Ltd  
Shares: Fresenius Medical Care AG & Co. KGaA  
ISIN: DE0005785802  
WKN: 578580  
Listed: Regulated Market / Prime Standard of the Frankfurt Stock Exchange; New York Stock Exchange (NYSE)

**About Fresenius SE**

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 March 31, 2008 the Fresenius Group had 116,203 employees worldwide.

For more information visit the Company's website at [www.fresenius.com](http://www.fresenius.com).

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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. This includes the risk that the transaction will not be consummated or on other terms. Fresenius does not undertake any responsibility to update the forward-looking statements in this release.

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Supervisory Board: Dr. Gerd Krick (Chairman)  
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