PRESS RELEASE

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First quarter 2006:
Extremely strong start into fiscal year 2006

• Sales	Euro 2.4 billion, + 34 % at actual rates and 27 % in constant currency
• EBIT	Euro 291 million, + 37 % at actual rates , + 31 % in constant currency
• Net income	Euro 65 million, + 41 % at actual rates, + 35 % in constant currency

- All business segments above budget
- Excellent business performance at Fresenius Medical Care
- Record sales and earnings at Fresenius Kabi
- Fresenius ProServe with good earnings development in all segments
- Overproportional share of expected one-time expenses already included in the first quarter 2006

Group outlook for 2006 confirmed

Based on the strong financial results for the first quarter, Fresenius fully confirms its positive outlook for 2006 and expects an increase of about 30 % in Group sales to approximately Euro 10.5 billion.

Net income is projected to grow by more than 30 % in constant currency. The net income guidance already includes an amount of approximately Euro 30 million (after tax) associated with expected one-time expenses as well as with expenses related to the stock option accounting change.

Investments in property, plant and equipment and intangible assets are projected to increase to approximately Euro 550 to 600 million.

Strong organic sales growth

In the first quarter 2006, Group sales increased by 34 % to Euro 2,388 million (Q1 2005: Euro 1,787 million). Organic growth was excellent, contributing 9 % to revenue growth. Acquisitions contributed 18 %, in particular due to the first-time consolidation of HELIOS Kliniken in the income statement. Currency translation effects contributed by 7 % to revenue growth.

Remarkable sales growth of 9 % in constant currency was achieved in North America. In Europe, sales rose significantly due to the first-time consolidation of HELIOS Kliniken. Organic growth was 7 %. Additionally, excellent growth rates were achieved in the emerging markets, with constant-currency sales up 27 % in Asia-Pacific, 26 % in Latin America and 16 % in Africa.

in million €	**Q1 2006**	Q1 2005	Change	Change at constant rates	Organic growth	Currency translation effects	Acquisitions/ Divestitures	% of total sales
Europe	**1,070**	711	51%	50%	7%	1%	43%	45%
North America	**1,009**	847	19%	9%	8%	10%	1%	42%
Asia-Pacific	**155**	116	34%	27%	19%	7%	8%	7%
Latin America	**105**	72	46%	26%	20%	20%	6%	4%
Africa	**49**	41	20%	16%	15%	4%	1%	2%
Total	**2,388**	1,787	34%	27%	9%	7%	18%	100%

Sales contribution of the three business segments:

	Q1 2006	Q1 2005
Fresenius Medical Care	**61%**	68%
Fresenius Kabi	**19%**	22%
Fresenius ProServe	**20%**	10%

Fresenius ProServe’s increased sales contribution is the result of the first-time consolidation of HELIOS Kliniken.

Strong earnings growth

EBITDA increased by 33 % in actual rates or 27 % in constant currency to Euro 377 million (Q1 2005: Euro 284 million). Group EBIT rose 37 % at actual rates and 31 % in constant currency to Euro 291 million (Q1 2005: Euro 212 million). All business segments achieved an excellent EBIT growth. The Group EBIT margin improved to 12.2 % (Q1 2005: 11.9 %).
Group net interest was Euro -84 million (Q1 2005: -47 million). This includes one-time expenses of Euro 25 million associated with the refinancing of Group debt.

The tax rate for the first quarter of 2006 was 36.7 % (Q1 2005: 39.4 %).

Minority interest was Euro 66 million (Q1 2005: Euro 54 million). 93 % was attributable to the minority interest of Fresenius Medical Care.

Group net income grew significantly by 41 % at actual rates and 35 % in constant currency to Euro 65 million (Q1 2005: Euro 46 million). This result includes one-time expenses of approximately Euro 13 million primarily for the refinancing of debt as well as for expenses related to the stock option accounting change.

Earnings per ordinary share rose to Euro 1.28 (Q1 2005: Euro 1.11) while earnings per preference share rose to Euro 1.29 (Q1 2005: Euro 1.12). This is an increase of 15 % for both share classes (9 % in constant currency). Primarily due to the capital increase in December 2005 the average number of shares grew to 50,785,222.

Investments

Due to the acquisition of Renal Care Group, Group investments in the first quarter of 2006 increased to Euro 3.39 billion (Q1 2005: Euro 229 million). Euro 3.29 million was spent on acquisitions (Q1 2005: Euro 181 million). Euro 100 million was spent for property, plant and equipment and intangible assets (Q1 2005: Euro 48 million).

Cash flow

Operating cash flow increased by 11 % to Euro 186 million (Q1 2005: Euro 168 million). Key drivers were the significant improvement in earnings whereas the increase in working capital due to business expansion had a negative effect. Cash flow before acquisitions and dividends was Euro 91 million (Q1 2005: Euro 126 million). The acquisition of Renal Care Group was financed through bank debt.

Solid balance sheet structure

Total assets increased by 35 % to Euro 15,687 million (December 31, 2005: Euro 11,594 million). In constant currency, total assets grew 37 %. The substantial increase in assets is mainly related to the Renal Care Group acquisition which was consolidated in the balance sheet for the first time as of March 31, 2006. Current assets increased 28 % to Euro 4,506 million (December 31, 2005: Euro 3,531 million). Non-current assets were Euro 11,181 million (Q1 2005: Euro 8,063 million), an increase of 39 %. This was primarily due to an increase in goodwill.

Group debt increased to Euro 6,657 million (December 31, 2005: Euro 3,502 million) due to financing of the Renal Care Group acquisition.

Including Renal Care Group's EBITDA contribution the net debt/EBITDA ratio was 3.5 (December 31, 2005: 2.3).

Shareholders' equity including minority interest was Euro 5,546 million, 8 % above the figure of Euro 5,130 million as of December 31, 2005. This was due to the very good earnings development and the first-time consolidation of the Renal Care Group. As a result of the financing of the Renal Care Group acquisition the equity ratio (including minority interests) decreased to 35.4 % (December 31, 2005: 44.2 %).

Employee numbers exceeds 100,000

As of March 31, 2006, the Group had 100,934 employees worldwide (December 31, 2005: 91,971). The increase of 8,963 employees is principally due to the acquisition of the Renal Care Group.

Fresenius Biotech

Fresenius Biotech develops innovative therapies with trifunctional antibodies for the treatment of cancer as well as cell therapies for the treatment of the immune system. In the field of polyclonal antibodies, Fresenius Biotech has successfully marketed ATG-Fresenius S for many years. ATG-Fresenius S is an immunosuppressive agent used to prevent and treat graft rejection following organ transplantation.

Fresenius Biotech has successfully continued its clinical study program: In the field of the trifunctional antibody therapies for the treatment of cancer, Fresenius Biotech expects results from the ovarian cancer study in June 2006. The results from the malignant ascites study are expected at the end of this year.

A phase II study on malignant ascites has started in the US as planned. The U.S. Food and Drug Administration (FDA) granted Fast Track Status in the approval process for this indication. The Fast Track process provides a particularly close working relationship with the FDA in order to accelerate the development and approval of pharmaceuticals to treat potentially fatal diseases for which adequate therapies are not yet available.

A phase II study on breast cancer has started in March 2006. About 40 patients will be included in the trial. A phase II study for the treatment of gastric cancer with approximately 50 patients is scheduled to begin mid-2006.

For the full year 2006, Fresenius Biotech continues to expect an EBIT in the range of Euro -45 to -50 million, largely due to the expanded clinical study program.

The Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's leading provider of products and services for patients with chronic kidney failure. As of March 31, 2006, Fresenius Medical Care (incl. Renal Care Group and after divestitures) was serving approximately 158,700 patients in 2,045 dialysis clinics.

in million US$	**Q1 2006***	Q1 2006	Q1 2005	Change*
Sales	**1,747**	1,747	1,609	9%
EBITDA	**309**	305	280	10%
EBIT	**247**	244	220	12%
Net income	**127**	116	107	18%
Employees	**59,312 (Mar 31, 2006)**	59,312 (Mar 31, 2006)	50,250 (Dec 31, 2005)	18%

* before one-time expenses and expenses related to the stock option accounting change

- Excellent sales and earnings growth
- Renal Care Group acquisition successfully completed at the end of March 2006
- Outlook confirmed

Fresenius Medical Care achieved sales growth of 9 % to US$ 1,747 million (Q1 2005: US$ 1,609 million). In North America, Fresenius Medical Care increased sales by 10 % to US$ 1,194 million (Q1 2005: US$ 1,088 million). Sales outside North America ("International") grew by 6 % (12 % in constant currency) to US$ 553 million (Q1 2005: US$ 521 million). Sales in dialysis care increased by 9 % to US$ 1,273 million (Q1 2005: US$ 1,162 million). In dialysis products, Fresenius Medical Care achieved sales growth of 11 % in constant currency to US$ 474 million (Q1 2005: US$ 447 million).

Net income increased by 8 % to US$ 116 million (Q1 2005: US$ 107 million). Net income includes US$ 11 million of costs for the stock option accounting change and for one-time expenses related to the change of the company's legal form and the refinancing of Fresenius Medical Care debt. Excluding the above one-time expenses net income was up 18 % to US$ 127 million.

For the year 2006, Fresenius Medical Care confirms its outlook and expects to report revenue of more than US$ 8 billion. The company expects reported net income for 2006 to be between US$ 515 million and US$ 535 million. Guidance provided by the company does not take into effect any expected one-time items and the stock option accounting change - SFAS 123(R) in the fiscal year 2006. Fresenius Medical Care expects the after tax impact of the one-time items and SFAS 123(R) to be around US$ 60 million for the full year 2006.

For further information, please see Fresenius Medical Care's Investor News at www.fmc-ag.com.

Fresenius Kabi

Fresenius Kabi offers infusion therapies and clinical nutrition for seriously and chronically ill patients in the hospital and out-patient environments. The company is also a leading provider of transfusion technology products.

in million €	**Q1 2006**	Q1 2005	Change
Sales	**466**	398	17%
EBITDA	**87**	71	23%
EBIT	**68**	52	31%
Net income	**26**	24	8%
Employees	**14,955 (Mar 31, 2006)**	14,453 (Dec 31, 2005)	3%

- Strong organic sales growth in all regions
- Excellent EBIT growth and further margin improvement achieved
- Outlook for 2006 confirmed

Fresenius Kabi's sales increased by 17 % to Euro 466 million (Q1 2005: Euro 398 million). The company achieved strong organic growth of 9 %, partially supported by an increased number of working days compared to the first quarter of 2005. Acquisitions, primarily Clinico and the first-time consolidation of Pharmatel, contributed 5 % to sales. Currency translation added 3 % to growth.

Sales in Europe (excluding Germany) increased by 10 % in constant currency. Sales in Germany rose 6 %. Fresenius Kabi continued to grow exceptionally outside of Europe and achieved a constant-currency sales growth of 38 % in Asia-Pacific, 25 % in Latin America and 40 % in Africa.

Fresenius Kabi showed an excellent performance at the EBIT level, with an increase of 31 % to Euro 68 million (Q1 2005: Euro 52 million). The EBIT margin improved to 14.6 %, which is fully in line with the forecast for the full year. Net profit rose to Euro 26 million versus Euro 24 million in Q1 2005. This includes one-time expenses of Euro 8 million for the redemption of the 2003 Eurobond.

Fresenius Kabi confirms its outlook for the full year 2006: Sales are expected to increase about 10 % in constant currency due to strong organic sales growth and the first-time consolidation of Clinico and Pharmatel. Cost reductions in production combined with the projected sales growth will result in a significant earnings improvement in 2006. Fresenius Kabi's EBIT-margin is projected to increase to 14.5 to 15.0 %.

Fresenius ProServe

Fresenius ProServe is a leading German hospital operator with more than 50 hospitals. Moreover, the company offers engineering and services for hospitals and other health care facilities as well as for the pharmaceutical industry.

in million €	**Q1 2006**	Q1 2005 incl. HELIOS Kliniken	Q1 2005 as reported	Change incl. HELIOS Kliniken
Sales	**476**	469	171	1%
EBITDA	**43**	40	9	8%
EBIT	**30**	27	3	11%
Net income	**11**	8	-1	38%
Employees	**26,053 (Mar 31, 2006)**	26,664 (Dec 31, 2005)	26,664 (Dec 31, 2005)	-2%

- Sales and earnings get off to a good start in all segments
- Business performance fully in line with forecast
- Outlook for 2006 confirmed

In the first quarter of 2006, Fresenius ProServe achieved excellent financial results. Sales grew by 1 % to Euro 476 million (Q1 2005: incl. HELIOS Kliniken: Euro 469 million; as reported: Euro 171 million). Organic growth was 3 %.

EBIT increased by 11 % to Euro 30 million (Q1 2005: incl. HELIOS Kliniken: Euro 27 million, as reported: Euro 3 million;).

For greater transparency we are reporting sales and EBIT of the hospital operations business and the engineering & services business separately in future. The hospital operations business comprises the HELIOS Kliniken Group including Wittgensteiner Kliniken. The engineering & services business covers the activities of VAMED and Pharmaplan.
Sales in hospital operations (HELIOS Kliniken incl. Wittgensteiner Kliniken) were at previous year's level with Euro 383 million. Organic growth was 2 %. EBIT increased to

Euro 27 million in Q1 2006. The EBIT margin improved to 7.0 % (Q1 2005 incl. HELIOS Kliniken: Euro 25 million, EBIT margin: 6.5 %).

In March 2006, HELIOS Kliniken has agreed to acquire a majority stake in HUMAINE Kliniken GmbH. HUMAINE operates six acute and post acute care hospitals with a total of 1,850 beds, thereof 1,530 in the acute care area. The group achieved sales of Euro 197 million and operating profit (EBIT) of Euro 14 million. The transaction is expected to be completed in mid-2006. The acquisition of HUMAINE will be accretive to Fresenius Group's earnings per share in the fiscal year 2006.

Sales in the engineering & services business (VAMED, Pharmaplan) increased by 8 % to Euro 93 million (Q1 2005: Euro 86 million). EBIT was up 67 % to Euro 5 million (Q1 2005: Euro 3 million). Order intake and order backlog continued to develop very positively: Order intake increased by 40 % to Euro 66 million in Q1 2006 (Q1 2005: Euro 47 million). Order backlog rose 2 % to Euro 367 million as of March 31, 2006 (Q1 2005: Euro 360 million).

For the full year 2006 Fresenius ProServe expects sales growth of 1 to 3 % before acquisitions, based on 2005 revenues including HELIOS of Euro 2,009 million. EBIT is forecast to rise to Euro 140 to150 million (2005 incl. HELIOS: Euro 125 million).

Conference Call

As part of the publication of our results of the first quarter 2006, a conference call will be held on May 3, 2006 at 2.00 p.m. CEDT (8.00 a.m. EDT). We invite all investors to follow the conference call over the Internet at www.fresenius-ag.com / Investor Relations / Presentations. Following the conference, a recording of the call will be available as video-on-demand.

This release contains forward-looking statements that are subject to certain risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to various factors, e.g., changes in the business, economic and competitive environment, 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.

Fresenius Group in Figures

Consolidated statement of income (US GAAP) (unaudited)

in million €	Q1 2006	Q1 2005
Sales	2,388	1,787
Cost of goods sold	-1,652	-1,211
Gross profit	**736**	**576**
Selling, general and administrative expenses	-410	-331
Research and development expenses	-35	-33
Operating income (EBIT)	**291**	**212**
Net interest	-84	-47
Earnings before income taxes and minority interest	**207**	**165**
Income taxes	-76	-65
Minority interest	-66	-54
Net income	**65**	**46**
Basic earnings per ordinary share (in €)	**1.28**	**1.11**
Fully diluted earnings per ordinary share (in €)	**1.26**	**1.10**
Basic earnings per preference share (in €)	**1.29**	**1.12**
Fully diluted earnings per preference share (in €)	**1.27**	**1.11**

Average number of shares		
Ordinary shares	**25,392,611**	**20,491,423**
Preference shares	**25,392,611**	**20,491,423**
EBIT (in million €)	**291**	**212**
Depreciation and amortization (in million €)	**86**	**72**
EBITDA (in million €)	**377**	**284**
EBIT margin	**12.2%**	**11.9%**
EBITDA margin	**15.8%**	**15.9%**

Key figures of the balance sheet (US GAAP) (unaudited)

in million €	March 31, 2006	Dec 31, 2005	Change
Assets			
Current assets	**4,506**	**3,531**	**28%**
thereof trade accounts receivable	2,090	1,871	12%
thereof inventories	799	727	10%
thereof cash and cash equivalents	448	252	78%
Non-current assets	**11,181**	**8,063**	**39%**
thereof property, plant and equipment	2,600	2,356	10%
thereof goodwill and other intangible assets	8,008	5,221	53%
Total assets	**15,687**	**11,594**	**35%**
Liabilities and shareholders' equity			
Liabilities	**10,141**	**6,464**	**57%**
thereof trade accounts payable	355	353	1%
thereof accruals and other short-term liabilities	2,510	2,068	21%
thereof debt	6,657	3,502	90%
Minority interest	**2,531**	**2,289**	**11%**
Shareholders' equity	**3,015**	**2,841**	**6%**
Total liabilities and shareholders' equity	**15,687**	**11,594**	**35%**

Cash flow statement (US-GAAP) (unaudited)

in million €	Q1 2006	Q1 2005	Change
Net income before minority interest	131	100	31%
Depreciation and amortization	86	72	19%
Change in accruals for pensions	1	4	-75%
Cash flow	**218**	**176**	**24%**
Change in working capital	-32	-8	--
Operating cash flow	**186**	**168**	**11%**
Capital expenditure, net	-95	-42	-126%
Free cash flow before acquisitions and dividends	**91**	**126**	**-28%**
Cash used for acquisitions, net	-3,290	-135	--
Dividends paid	0	0	--
Free cash flow after acquisitions and dividends	**3,199**	**-9**	--
Cash provided by/used for financing activities	3,403	13	--
Effect of exchange rates on change in cash and cash equivalents	-8	2	--
Net increase in cash and cash equivalents	**196**	**6**	--

Segment reporting by business segment (US GAAP)

in million €	Fresenius Medical Care			Fresenius Kabi			Fresenius ProServe			Corporate/Other			Group		
	Q1 2006	Q1 2005	Change	Q1 2006	Q1 2005	Change	Q1 2006	Q1 2005	Change	Q1 2006	Q1 2005	Change	Q1 2006	Q1 2005	Change
Sales	1,453	1,228	18%	466	398	17%	476	171	178%	-7	-10	30%	2,388	1,787	34%
thereof contribution to consolidated sales	1,453	1,222	19%	457	391	17%	475	170	179%	3	4	-25%	2,388	1,787	34%
thereof intercompany sales	0	6	-100%	9	7	29%	1	1	0%	-10	-14	29%	0	0	
contribution to consolidated sales	61%	68%		19%	22%		20%	10%		0%	0%		100%	100%	
EBITDA	254	213	19%	87	71	23%	43	9	--	-7	-9	22%	377	284	33%
Depreciation and amortization	51	45	13%	19	19	0%	13	6	117%	3	2	50%	86	72	19%
EBIT	203	168	21%	68	52	31%	30	3	--	-10	-11	9%	291	212	37%
Net interest	-47	-32	-47%	-26	-12	-117%	-10	-3	--	-1	0	--	-84	-47	-79%
Net income	97	82	18%	26	24	8%	11	-1	--	-69	-59	-17%	65	46	41%
Operating cash flow	135	105	29%	28	38	-26%	37	18	106%	-14	7	--	186	168	11%
Free cash flow before acquisitions and dividends	81	75	8%	10	31	-68%	16	16	0%	-16	4	--	91	126	-28%
Debt	5,054	1,857	172%	912	903	1%	832	229	--	-141	513	-127%	6,657	3,502	90%
Total assets	10,859	6,767	60%	1,904	1,867	2%	2,897	2,859	1%	27	101	-73%	15,687	11,594	35%
Capital expenditure	58	33	76%	18	11	64%	21	2	--	3	2	50%	100	48	108%
Acquisitions	3.285	17	--	5	163	-97%	-	1	-100%	0	0	--	3,290	181	--
Research and development expenses	10	10	0%	15	14	7%	-	0	--	10	9	11%	35	33	6%
Employees **(per capita on balance sheet date)**	59,312	50,250	18%	14,955	14,453	3%	26,053	26,664	-2%	614	604	2%	100,934	91,971	10%
Key figures															
EBITDA margin	17.5%	17.4%		18.7%	17.8%		9.0%	5.3%					15.8%	15.9%	
EBIT margin	14.0%	13.7%		14.6%	13.1%		6.3%	1.8%					12.2%	11.9%	
ROOA [1]	9.9% [2]	12.6%		16.4%	14.5%		5.1%	3.6% [3]					9.0% [2]	11.7% [3]	
Depreciation and amortization as % of sales	3.5%	3.7%		4.1%	4.8%		2.7%	3.5%					3.6%	4.0%	

[1] 2005: December 31

[2] pro forma basis (including Renal Care Group)

[3] operating assets excluding HELIOS Kliniken