



To our Shareholders:

Fresenius has fully achieved its objectives in 2007. We increased sales by 10 percent in constant currency to €11.4 billion and operating income by 17 percent to €1,609 million. Net income rose by 28 percent in constant currency to €410 million. All our business segments contributed to this success with double-digit growth rates in operating income. We are committed to sustained growth and value creation as we continue to build Fresenius into a leading global health care group.

Fresenius is active in several areas of health care. Diversification enhances financial stability for the Group, while decentralized entrepreneurial responsibility assures focused management of our individual business segments. Following this principle, we reorganized our hospital business at the beginning of 2008, splitting it into the two new business segments Fresenius Helios and Fresenius Vamed.

There are significant global growth opportunities in health care, and our business segments Fresenius Medical Care, Fresenius Kabi and Fresenius Vamed are well positioned to pursue them. Fresenius Helios will focus its efforts on the German hospital market given its significant size and privatization potential.

In all our businesses a key objective is to maintain high organic growth rates – the most profitable form of growth. To accomplish this, we are constantly striving to better meet patients' requirements and needs.

Acquisitions are a second important growth driver. We will continue to take advantage of attractive opportunities, targeting expansion through selected acquisitions. In our acquisition activity, we focus on professional and disciplined deal execution as well as swift and proper integration.