

FRESENIUS MEDICAL CARE CORP

Form F-4

May 10, 2005

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As filed with the Securities and Exchange Commission on May 10, 2005
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Fresenius Medical Care Aktiengesellschaft
(Exact Name of Registrant as Specified in Its Charter)
Fresenius Medical Care Corporation
(Translation of Registrant's Name into English)

Germany <i>(Jurisdiction of incorporation or organization)</i>	3841 <i>(Primary Standard Industrial Classification Code Number)</i>	Not applicable <i>(I.R.S. Employer Identification Number)</i>
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Else-Kröner-Strasse 1
61352 Bad Homburg v.d.H., Germany
Telephone: 011-49-6172-609-0
*(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)*

Dr. Ben J. Lipps
Fresenius Medical Care Holdings, Inc.
95 Hayden Avenue
Lexington, MA 02420
617-402-9000
*(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent For Service)*

Copy to:
Charles F. Niemeth, Esq.
Baker & McKenzie LLP
805 Third Avenue
New York, New York 10022
(212) 751-5700

Approximate date of commencement of proposed sale to the public: As soon as practicable after this
Registration Statement becomes effective.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)(2)	Amount to be Registered(3)	Proposed Maximum Offering	Proposed Maximum Aggregate Offering Price(3)(4)	Amount of Registration Fee
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		Price per Unit(4)		
Ordinary Shares	14,629,780	\$ 78.63	1,150,339,601	
Preference Shares	6,462,060	\$ 62.29	402,521,717	\$ 182,772

- (1) American Depositary Receipts evidencing American Depositary Shares (ADSs) issuable upon deposit of the securities registered hereby will be registered under a separate registration statement on Form F-6.
- (2) This registration statement is being filed by Fresenius Medical Care Aktiengesellschaft (Fresenius Medical Care AG) to register the ordinary shares and preference shares of Fresenius Medical Care AG & Co. KGaA (Fresenius Medical Care KGaA) that will be issued in connection with the transformation of Fresenius Medical Care AG from a stock corporation under German law into a partnership limited by shares under German law. Fresenius Medical Care KGaA will not be formed as a separate entity but will be established by registering a transformation resolution with the commercial register Hof an der Saale, Germany. Upon completion of the transformation, Fresenius Medical Care KGaA will be the successor to Fresenius Medical Care AG within the meaning of General Instruction I.A.4 to Form F-3.
- (3) Includes the maximum number of ordinary shares and preference shares expected to be issued or delivered to U.S. persons pursuant to the transformation. This number is based on (a) an estimated 14,629,780 ordinary shares, including ordinary shares held in the form of ADSs, held by U.S. persons, that are expected to be transformed in the transformation and (b) an estimated 6,462,060 preference shares, including preference shares held in the form of ADSs, held by U.S. persons, that are expected to be transformed in the transformation.
- (4) The Proposed Maximum Aggregate Offering Price (estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(f) under the Securities Act) is based on a price of \$78.63 per ordinary share of Fresenius Medical Care AG and \$62.29 per preference share of Fresenius Medical Care AG. The price per ordinary share is based on a market value of 60.785 per ordinary share, calculated pursuant to Rule 457(c) by taking the average of the high and low prices of ordinary shares as reported on the Frankfurt Stock Exchange on May 4, 2005. The price per preference share is based on a market value of 48.15 per preference share, calculated pursuant to Rule 457(c) by taking the average of the high and low prices of preference shares as reported on the Frankfurt Stock Exchange on May 4, 2005. The price per ordinary share and the price per preference share were converted into U.S. dollars based on an exchange rate of 1.00 = U.S. \$1.2936, the Noon Buying Rate on May 4, 2005 as reported by the Federal Reserve Bank of New York.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this information statement/ prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This information statement/ prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 10, 2005

INVITATION TO THE EXTRAORDINARY GENERAL MEETING

ISIN: DE 0005785802 // Securities Identification Numbers 578 580

ISIN: DE 0005785836 // Securities Identification Numbers 578 583

ISIN: DE 000A0DRW61 // Securities Identification Numbers A0DRW6

ISIN: US 3580291066 // American Depositary Receipts Numbers 879 529

ISIN: US 3580292056 // American Depositary Receipts Numbers 903 780

We are pleased to invite our shareholders to attend an extraordinary general meeting of the shareholders of Fresenius Medical Care Aktiengesellschaft (Fresenius Medical Care AG or the Company) on _____, _____, 2005. The meeting will begin promptly at _____ a.m. local time at _____. The purpose of this meeting is to submit to the consideration and approval of our ordinary shareholders the proposals stated in the Agenda below.

AGENDA

1. The conversion of our outstanding preference shares into ordinary shares;
2. The conversion of interests held and related adjustments under our employee participation programs;
3. The creation of authorized capital; and
4. The transformation of the Company's legal form from a stock corporation (*Aktiengesellschaft*) under German law into a partnership limited by shares under German law, a *Kommanditgesellschaft auf Aktien* (KGaA) to be called Fresenius Medical Care AG & Co. KGaA (Fresenius Medical Care KGaA), with Fresenius Medical Care Management AG (Management AG), a subsidiary of Fresenius AG, as the sole general partner.

The following documents are available for the inspection of our shareholders at the offices of the Company, Else-Kröner-Strasse 1, 61352 Bad Homburg, Germany:

The conversion report of our management board on the conversion of our preference shares into ordinary shares;

The report of our management board on the reasons for the exclusion of the pre-emptive right in connection with the creation of authorized capital; and

The transformation report of our management board setting forth the reasons for the transformation.

Copies of the English translation of the conversion report and the transformation report have been furnished to the Securities and Exchange Commission under cover of a Report on Form 6-K and may be obtained as described below under Where You Can Find More Information. On request, each shareholder will be provided with a copy of each of the above documents free of charge. These reports will also be available for inspection at the extraordinary general meeting.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE SECURITIES TO BE ISSUED UNDER THIS INFORMATION STATEMENT/ PROSPECTUS OR DETERMINED IF THIS INFORMATION STATEMENT/ PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This information statement/ prospectus is dated _____, 2005, and is first being mailed to
shareholders on or about _____, 2005.

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Shareholders who hold American Depositary Shares evidenced by American Depositary Receipts are being furnished, together with this information statement/ prospectus, a request for voting instructions directed to the depository for the American Depositary Shares. Holders of ordinary American Depositary Shares who wish to have their shares voted at the extraordinary general meeting should complete such request and return it to the depository in accordance with the instructions accompanying the request on or before the date specified therein. The depository will try, as far as is practical, subject to the provisions of and governing our ordinary shares, to vote or to have its agents vote the shares or other deposited securities as instructed. The depository will only vote or attempt to vote as holders instruct. The depository will not itself exercise any voting discretion. Neither the depository nor its agents are responsible for any failure to carry out any voting instructions, for the manner in which any vote is cast or for the effect of any vote.

Shareholders (other than holders of American Depositary Shares) who deposit their shares during normal business hours no later than _____, 2005 with the Company, a notary public in the Federal Republic of Germany, a securities clearing and depository bank, or Dresdner Bank AG and its branches, and keep their shares deposited through the close of the extraordinary general meeting will be entitled to attend the meeting. In case of deposit with a German notary public or a securities clearing and depository bank, you must submit the certificate to be issued by them to the cash office of the Company no later than on the first business day after the deadline for deposit, i.e. by _____, 2005. Shares will be deemed properly deposited if, with the consent of the depository, the shares are blocked in favor of such depository at a credit institution until the close of the meeting.

A shareholder may also exercise his or her voting right and/or his or her right of attendance at the extraordinary general meeting by engaging a party to act as his or her proxy, such as the depository bank, an association of shareholders or another person of his or her choice. As a special service, ordinary shareholders (other than holders of American Depositary Shares), can authorize a proxy who will be appointed by the Company before the meeting. Shareholders who would like to authorize the proxy announced by the Company must obtain an entrance card for the extraordinary general meeting. An entrance card will be issued upon deposit of shares in accordance with the above procedures. Proxies must be transmitted in text form. The necessary documents and information will be distributed to shareholders together with the entrance card.

Each ordinary share will be entitled to one (1) vote at the extraordinary general meeting. Preference shareholders are invited to attend but are not entitled to vote at the extraordinary general meeting.

Counter proposals to a proposal of the management board and supervisory board on a particular item on the agenda may be made to:

Fresenius Medical Care AG
Attention: Investor Relations
Else-Kröner-Strasse 1
61352 Bad Homburg v.d.H., Germany
Telefax: ++49-6172-609-2301
e-mail: ir-fms@fmc-ag.de

Counter proposals received no later than two weeks before the date of the extraordinary general meeting at this address will be made accessible to other shareholders on our website at www.fmc-ag.com as soon as practicable after receipt. Counter proposals that are sent to any address other than the address set forth above will not be considered.

Hof a.d. Saale, _____ 2005

The Management Board

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INVITATION TO THE SEPARATE MEETING
ISIN: DE 0005785836 // Securities Identification Numbers 578 583
ISIN: US 3580292056 // American Depositary Receipts Numbers 903 780

We are pleased to invite our preference shareholders to attend a separate meeting of the preference shareholders of Fresenius Medical Care Aktiengesellschaft (Fresenius Medical Care AG or the Company) on _____, _____, 2005. The meeting will begin promptly after the extraordinary general meeting, which begins at _____ a.m. local time at _____. The purpose of the separate meeting is to submit to the consideration and approval of our preference shareholders the proposals stated in the Agenda below.

AGENDA

1. The conversion of our outstanding preference shares into ordinary shares; and
2. The conversion of interests held and related adjustments under the employee participation programs.

The conversion report of our management board on the conversion of our preference shares into ordinary shares is available for the inspection of our preference shareholders at the offices of the Company, Else-Kröner-Strasse 1, 61352 Bad Homburg, Germany. On request, each preference shareholder will be provided with a copy of this report free of charge. The conversion report will also be available for inspection at the separate meeting.

A report of our management board on the reasons for the exclusion of the pre-emptive right in connection with the creation of authorized capital and a transformation report of our management board setting forth the reasons for the proposed transformation of the Company from a stock corporation (*Aktiengesellschaft*) into a partnership limited by shares, a *Kommanditgesellschaft auf Aktien* (KGaA) to be called Fresenius Medical Care AG & Co. KGaA, will also be available for inspection at the extraordinary general meeting that precedes the separate meeting. These matters will be voted on only by our ordinary shareholders. Copies of the English translation of the conversion report and the transformation report have been furnished to the Securities and Exchange Commission under cover of a Report on Form 6-K and may be obtained as described below under **Where You Can Find More Information**.

Shareholders who hold preference American Depositary Shares evidenced by American Depositary Receipts are being furnished, together with this information statement/ prospectus, a request for voting instructions directed to the depositary for the American Depositary Shares. Holders of preference American Depositary Shares who wish to have their shares voted at the separate meeting should complete such request and return it to the depositary in accordance with the instructions accompanying the request on or before the date specified therein. The depositary will try, as far as is practical, subject to the provisions of and governing our preference shares, to vote or to have its agents vote the shares or other deposited securities as instructed. The depositary will only vote or attempt to vote as holders instruct. The depositary will not itself exercise any voting discretion. Neither the depositary nor its agents are responsible for any failure to carry out any voting instructions, for the manner in which any vote is cast or for the effect of any vote.

Preference shareholders (other than holders of American Depositary Shares) who deposit their shares during normal business hours no later than _____, 2005 with the Company, a notary public in the Federal Republic of Germany, a securities clearing and depositary bank,

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or Dresdner Bank AG and its branches, and keep their shares deposited through the close of the separate meeting will be entitled to attend the meeting. In case of deposit with a German notary public or a securities clearing and depository bank, you must submit the certificate to be issued by them to the cash office of the Company no later than on the first business day after the deadline for deposit, i.e. by _____, 2005. Shares will be deemed properly deposited if, with the consent of the depository, the shares are blocked in favor of such depository at a credit institution until the close of the meeting.

A preference shareholder may also exercise his or her voting right and/or his or her right of attendance at the separate meeting by engaging a party to act as his or her proxy, such as the depository bank, an association of shareholders or another person of his or her choice. As a special service, preference shareholders (other than holders of American Depositary Shares), can authorize a proxy who will be appointed by the Company before the separate meeting. Shareholders who would like to authorize the proxy announced by the Company must obtain an entrance card for the extraordinary general meeting. An entrance card will be issued upon deposit of shares in accordance with the above procedures. Proxies must be transmitted in text form. The necessary documents and information will be distributed to shareholders together with the entrance card.

Each preference share will be entitled to one (1) vote at the separate meeting.

Counter proposals to a proposal of the management board and supervisory board on a particular item on the agenda may be made to:

Fresenius Medical Care AG
Attention: Investor Relations
Else-Kröner-Strasse 1
61352 Bad Homburg v.d.H., Germany
Telefax: ++ 49-6172-609-2301
e-mail: ir-fms@fmc-ag.de

Counter proposals received no later than two weeks before the date of the extraordinary general meeting at this address will be made accessible to other shareholders on our website at www.fmc-ag.com as soon as practicable after receipt. Counter proposals that are sent to any address other than the address set forth above will not be considered.

Hof a.d. Saale, _____ 2005

The Management Board

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WHERE YOU CAN FIND MORE INFORMATION

We file annual reports on Form 20-F and furnish periodic reports on Form 6-K to the United States Securities and Exchange Commission (the "SEC"). You may read and copy any of these reports at the SEC's public reference room at 450 Fifth Street N.W., Washington, D.C., 20549, U.S.A., and its public reference rooms in New York, New York, U.S.A. and Chicago, Illinois, U.S.A. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. The reports may also be obtained from the website maintained by the SEC at <http://www.sec.gov>, which contains reports and other information regarding registrants that file electronically with the SEC. The New York Stock Exchange currently lists American Depositary Shares representing our ordinary shares and American Depositary Shares representing our preference shares. Our periodic reports, registration statements and other information that we file with the SEC are also available for inspection and copying at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, U.S.A. Our SEC filings are also available to the public from commercial document retrieval services.

We prepare annual and quarterly reports, which are then distributed to our shareholders. Our annual reports contain financial statements examined and reported upon, with opinions expressed by, our independent auditors. The consolidated financial statements of Fresenius Medical Care AG included in these annual reports are prepared in conformity with U.S. generally accepted accounting principles. Our annual and quarterly reports to our shareholders are posted on our website at www.fmc-ag.com. In furnishing our web site address in this information statement/prospectus, however, we do not intend to

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incorporate any information on our website into this information statement/ prospectus, and you should not consider any information on our website to be part of this information statement/ prospectus.

We will also furnish JP Morgan Chase Bank, N.A., the depository for our American Depositary Receipts, with all notices of general meetings of shareholders and other reports and communications that are made generally to our shareholders. The depository, to the extent permitted by law, will arrange for the transmittal to the registered holders of American Depositary Receipts of all notices, reports and communications, together with the governing instruments affecting our shares and any amendments thereto. Such documents will also be available for inspection by registered holders of American Depositary Receipts at the principal office of the depository, presently located at 4 New York Plaza, New York, New York, 10004, U.S.A.

This information statement/ prospectus is a part of a registration statement on Form F-4 that we are filing with the SEC to register the ordinary shares and the preference shares of Fresenius Medical Care KGaA and constitutes a prospectus in addition to being an information statement for the meetings. As allowed by SEC rules, this information statement/ prospectus does not contain all the information included in the registration statement or the exhibits to the registration statement.

The SEC allows us to incorporate by reference information into this information statement/ prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this information statement/ prospectus, except for any information superseded by information in, or incorporated by reference in, this information statement/ prospectus. This information statement/ prospectus incorporates by reference the documents set forth below that we have previously filed with or furnished to the SEC. These documents contain important information about our company and its finances.

SEC Filings (File No. 001-14444)	Period/Filing Date
Annual Report on Form 20-F	Fiscal Year ended December 31, 2004 (filed with the SEC March 1, 2005)
Form 6-K Report	January 2005 (furnished to the SEC January 14, 2005)
Form 6-K Report	January 2005 (furnished to the SEC January 25, 2005)
Form 6-K Report	April 2005 (furnished to the SEC April 6, 2005)
Form 6-K Report	April 2005 (furnished to the SEC April 12, 2005)
Form 6-K Report	April 2005 (furnished to the SEC April 21, 2005)
Form 6-K Report	May 2005 (furnished to the SEC May 4, 2005 announcing the definitive merger agreement with Renal Care Group, Inc.)

We may also incorporate by reference some of the reports on Form 6-K that we furnish to the SEC between the date of this information statement/ prospectus and the date of the meetings.

If you are a shareholder, we may have sent you some of the documents incorporated by reference, but you can obtain any of them through us or the SEC. Documents incorporated by reference are available from us without charge, excluding all exhibits unless we have specifically incorporated by reference an exhibit in this information statement/ prospectus. **Shareholders may obtain documents incorporated by reference in this information statement/ prospectus by requesting them in writing or by telephone from the appropriate party at the following address:**

In North America

Fresenius Medical Care North America
 95 Hayden Avenue
 Lexington, MA 02420
 Attn: Heinz Schmidt
 Toll Free: 800-662-1237

Elsewhere

Fresenius Medical Care AG
 Investor Relations
 Else-Kröner-Strasse 1
 61352 Bad Homburg v.d.H., Germany
 Attn: Oliver Maier

Banks & Brokers:

++ 49 6172 609-2661

Banks & Brokers:

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IF YOU WOULD LIKE TO REQUEST DOCUMENTS, INCLUDING ANY DOCUMENTS WE MAY SUBSEQUENTLY FILE WITH THE SEC BEFORE THE SHAREHOLDER MEETINGS, PLEASE DO SO BY , 2005 SO THAT YOU WILL RECEIVE THEM BEFORE THE SHAREHOLDER MEETINGS.

This information statement/ prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this information statement/ prospectus, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction. Neither the delivery of this information statement/ prospectus nor any distribution of securities pursuant to this information statement/ prospectus will, under any circumstances, create any implication that there has been no change in the information set forth or incorporated into this information statement/ prospectus by reference or in our affairs since the date of this information statement/ prospectus.

You should rely only on the information contained or incorporated by reference in this information statement/ prospectus to vote on the matters presented to you for your approval. We have not authorized anyone to provide you with information that is different from what is contained in this information statement/ prospectus. This information statement/ prospectus is dated , 2005. You should not assume that the information contained in this information statement/ prospectus is accurate as of any date other than this date, and neither the mailing of the information statement/ prospectus to shareholders nor the issuance of securities will create any implication to the contrary.

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SUMMARY

The Company

Fresenius Medical Care AG is a stock corporation (*Aktiengesellschaft*) organized under the laws of Germany. It was incorporated on August 5, 1996. Fresenius Medical Care AG is registered with the commercial register of the local court (*Amtsgericht*) of Hof an der Saale, Germany, under HRB 2460. Our registered office (*Sitz*) is Hof an der Saale, Germany. Our business address is Else-Kröner-Strasse 1, 61352 Bad Homburg v.d.H., Germany, telephone ++49-6172-609-0.

We are the world's largest kidney dialysis company engaged in both providing dialysis care and manufacturing dialysis products, based on publicly reported revenues and patients treated. We provide dialysis treatment to over 125,900 patients in 1,630 clinics worldwide located in 26 countries. In the U.S. we also perform clinical laboratory testing and provide inpatient dialysis services, therapeutic apheresis, hemoperfusion and other services under contract to hospitals. We also develop and manufacture a complete range of equipment, systems and disposable products, which we sell to customers in over 100 countries. We use the insight we gain when treating patients in developing new and improved products. We believe that our size, our activities in both dialysis care and dialysis products and our concentration in specific geographic areas allow us to operate more cost-effectively than many of our competitors. For the year ended December 31, 2004, we had net revenues of \$6.2 billion, an increase of 13% over 2003 revenues. We derived 68% of our revenues in 2004 from our North America operations and 32% from our International operations.

In this information statement/prospectus, (1) the Company refers to both Fresenius Medical Care AG prior to the transformation and Fresenius Medical Care KGaA after the transformation; (2) we and our refers either to the Company or the Company and its subsidiaries on a consolidated basis both before and after the transformation, as the context requires; and (3) Management AG refers to a newly formed entity that will serve as the general partner of Fresenius Medical Care KGaA and that is wholly owned by Fresenius AG.

Recent Developments

On May 3, 2005, we entered into a definitive merger agreement with Renal Care Group, Inc. (RCG) to acquire RCG for an all cash purchase price of approximately \$3.5 billion. At December 31, 2004, RCG provided dialysis and ancillary services to over 29,700 patients through 418 outpatient dialysis centers in 33 states, in addition to providing acute dialysis services to more than 200 hospitals. Completion of the acquisition is subject to governmental approvals (including termination or expiration of the waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended), third-party consents, and approval by RCG's stockholders. We expect to complete the acquisition during the second half of 2005 but we cannot offer any assurance that the acquisition will be completed during this time or that it will be completed at all.

In connection with the proposed acquisition, we have entered into a commitment letter pursuant to which Bank of America, N.A. and Deutsche Bank AG New York Branch have agreed, subject to certain conditions, to underwrite an aggregate of \$5.0 billion in principal amount of term and revolving loans to be syndicated to other financial institutions. See Recent Developments Acquisition of Renal Care Group, Inc. and New Senior Credit Facility.

On May 9, 2005, the closing price per share in euro for our ordinary shares was 63.37 and the closing price per share in euro for our preference shares was 50.00, as reported by the Frankfurt Stock Exchange Xetra system. On the same date, the closing price per American Depositary Share, or ADS, for ADSs representing our ordinary shares was \$27.38, as reported by the New York Stock Exchange, and the closing price per ADS for ADSs representing our preference shares was \$21.00, as reported by the New York Stock Exchange. Three ordinary ADSs represent one ordinary share, and three preference ADSs represent one preference share.

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The Meetings

All of our shareholders are invited to attend an extraordinary general meeting at _____ on _____, _____, 2005 at which our ordinary shareholders will be entitled to vote on proposals relating to the conversion of our outstanding preference shares into ordinary shares, the creation of authorized capital and the transformation of the Company's legal form from a stock corporation to a partnership limited by shares under German law, a KGaA, to be called Fresenius Medical Care AG & Co. KGaA, with Fresenius Medical Care Management AG, a subsidiary of Fresenius AG, as the sole general partner.

Each ordinary share will be entitled to one (1) vote at the extraordinary general meeting. The vote required to approve each proposal is 75% of the ordinary shares present at the meeting. Fresenius AG, which holds approximately 50.8% of our outstanding ordinary shares, intends to vote in favor of each of the proposals. Each of the members of our supervisory board and our management board, none of whom beneficially owns more than 1% of our outstanding ordinary shares, also intends to vote any shares they hold in favor of each of the proposals.

A separate meeting of our preference shareholders will be held on the same day at which our preference shareholders will be entitled to vote on proposals relating to the conversion. Each preference share is entitled to one (1) vote at the separate meeting. The vote required to approve each proposal is 75% of the preference shares present at the meeting. Each of the members of our supervisory board and our management board, none of whom beneficially owns more than 1% of our outstanding preference shares, intends to vote any shares they hold in favor of each of the proposals. If our preference shareholders do not approve the conversion, we may nevertheless determine to complete the transformation.

For more information regarding the proposals and the meetings, see [The Meetings](#).

The Conversion and Transformation

If the transformation of legal form is approved, the Company's legal form will be changed from an AG, which is a German stock corporation, to a KGaA, which is a German partnership limited by shares. The Company as a KGaA will be the same legal entity under German law, rather than a successor to the stock corporation. Fresenius Medical Care Management AG, a subsidiary of Fresenius AG, will be the general partner of the Company. We intend that the general partner will have substantially the same provisions in its articles of association concerning the relationship between the management board and the supervisory board of the general partner and substantially the same rules of procedure for the general partner's executive bodies as are currently in effect for Fresenius Medical Care AG. In this information statement/prospectus, we refer to this transformation of our legal form as the [transformation](#). For more information, see [The Meetings](#), [The Conversion and Transformation Proposals](#), [The Conversion and Transformation Structure of the Conversion and Transformation](#) and [The Legal Structure of Fresenius Medical Care KGaA](#).

We intend to offer our preference shareholders the opportunity to convert their preference shares into ordinary shares on a one-to-one basis pursuant to a conversion offer to be conducted after the shareholder meetings. The right to convert preference shares into ordinary shares will be available only during a specific period. The details of the conversion process will be determined by the management board with the approval of the supervisory board, and announced with the conversion period. Preference shareholders who decide to convert their shares will be required to pay a premium of $\text{€ } 12.25$ per preference share and will lose their preferential dividend rights. In this information statement/prospectus, we refer to this conversion of our preference shares into ordinary shares as the [conversion](#).

We believe that the conversion and transformation will increase our financial and operative flexibility by increasing the number of publicly held ordinary shares (which we refer to as our [free float](#)), which we expect will increase the liquidity of our ordinary shares and strengthen our position on the DAX, the index of 30 major German stocks, while still maintaining our existing corporate governance. We also believe that our increased liquidity will allow us to attract equity financing so that we may pursue our

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long-term growth objectives and strategies, which will help us maintain and improve our position as a leading global integrated provider of dialysis products and services.

Description of the Securities

After the conversion and the transformation, holders of our ordinary shares and ADSs representing our ordinary shares will continue to have substantially similar rights, but will experience a dilution of their voting rights due to the increase in the number of outstanding ordinary shares. Preference shareholders who choose to convert their shares into ordinary shares will no longer have preference rights. Preference shareholders who do not choose to convert their shares will retain their preference rights but may suffer financial disadvantages due to the overall reduced liquidity of their preference shares. **We cannot assure holders of preference ADSs that we will be able to maintain an American Depositary Receipt facility or a New York Stock Exchange Listing for the preference shares after the conversion and the transformation.** For more information, see Description of the Shares of Fresenius Medical Care KGaA, Descriptions of American Depositary Receipts, Description of the Proposed Pooling Arrangements, Effects on and Comparison of Shareholder Rights and Stock Exchange Listing and Trading.

Certain Tax Consequences

Neither we nor our shareholders will recognize gain or loss as a result of the transformation under either German or United States federal tax law. For more information, see Certain Tax Consequences.

Interests of Certain Persons in the Conversion and Transformation

Currently, Fresenius AG owns approximately 50.8% of our ordinary shares and, therefore, controls the management of the Company. Fresenius AG also consolidates the Company in its financial statements. In connection with the transformation, Fresenius Medical Care Management AG, a wholly-owned subsidiary of Fresenius AG, will assume the management of the Company through its position as general partner. Therefore, Fresenius AG will continue to control the Company and consolidate the Company in its financial statements after the transformation, notwithstanding the likely loss of its majority ownership of our ordinary shares due to the increased number of outstanding ordinary shares expected as a result of the conversion.

The members of our management board will become the members of the management board of the general partner, and will enter into service contracts and compensation arrangements on the same terms after the transformation as are currently in effect. Most or all of the members of our supervisory board will become the members of the general partner's supervisory board and (other than Dr. Ulf M. Schneider), will also become the members of the supervisory board of the Company in its KGaA form after the transformation. For more information, see Interests of Certain Persons in the Conversion and Transformation.

Stock Exchange Listing and Trading

The ordinary shares issued in connection with the conversion of our preference shares into ordinary shares will, together with the other ordinary and preference shares of the Company in its new legal form as a KGaA, be admitted to the Frankfurt Stock Exchange on the official market. The conversion and transformation will not affect the Company's listing section, Prime Standard. The Company will continue to be included in the electronic trading system Xetra and, if the relevant criteria are fulfilled, on the German Index DAX.

We intend to apply to list ADSs representing ordinary shares and preference shares in Fresenius Medical Care KGaA on the New York Stock Exchange. However, a U.S. trading market for the preference ADSs may cease to be available if the preference ADSs are not eligible for New York Stock Exchange listing due to a substantial decrease in the number of outstanding preference shares, if the depositary resigns as depositary for the preference shares and we are unable to designate a replacement depositary, or if we otherwise terminate the preference share deposit agreement.

We cannot assure holders

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of preference ADSs that we will be able to maintain an American Depositary Receipt facility for our preference shares or that preference ADSs will continue to be eligible for listing on the New York Stock Exchange after the conversion and transformation. For more information, see [Stock Exchange Listing and Trading](#).

Appraisal Rights

The holders of preference shares and ordinary shares do not have any appraisal rights in connection with the transformation under German law. The German Stock Corporation Act provides expressly that no offer of compensation to shareholders is required in connection with a transformation from a stock corporation (AG) to a partnership limited by shares (KGaA). Under German law, in principle, an action may be brought to set aside a resolution of the shareholders' general meeting based on a violation of law or the articles of association. Any such action must be commenced within one month after adoption of the resolution.

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RISK FACTORS

You should carefully consider the risk factors set forth below, as well as the other information contained in this information statement/prospectus, any supplement to this information statement/prospectus and the documents incorporated by reference in this information statement/prospectus. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business operations.

Risks Relating to Litigation and Regulatory Matters in the U.S.

If we do not comply with the many governmental regulations applicable to our business or with the corporate integrity agreement between us and the U.S. government, we could be excluded from government health care reimbursement programs or our authority to conduct business could be terminated, either of which would result in a material decrease in our revenue.

Our operations in both our provider business and our products business are subject to extensive governmental regulation in virtually every country in which we operate. The applicable regulations, which differ from country to country, relate in general to the safety and efficacy of medical products and supplies, the operation of manufacturing facilities, laboratories and dialysis clinics, the rate of, and accurate reporting and billing for, government and third-party reimbursement, and compensation of medical directors and other financial arrangements with physicians and other referral sources. We are also subject to other laws of general applicability, including antitrust laws.

Fresenius Medical Care Holdings, Inc. (FMCH), our North American subsidiary, is party to a corporate integrity agreement with the U.S. government. This agreement requires that FMCH staff and maintain a comprehensive compliance program, including a written code of conduct, training programs, regulatory compliance policies and procedures, annual audits and periodic reporting to the government. The corporate integrity agreement permits the U.S. government to exclude FMCH and its subsidiaries from participation in U.S. federal health care programs if there is a material breach of the agreement that FMCH does not cure within thirty days after FMCH receives written notice of the breach. We derive approximately 38% of our consolidated revenue from U.S. federal health care benefit programs. Consequently, if FMCH commits a material breach of the corporate integrity agreement that results in the exclusion of FMCH or its subsidiaries from continued participation in those programs, it would significantly decrease our revenue and have a material adverse effect on our business, financial condition and results of operations.

While we rely upon our management structure, regulatory and legal resources, and the effective operation of our compliance program to direct, manage and monitor these activities, if employees, deliberately or inadvertently, fail to adhere to these regulations, then our authority to conduct business could be terminated or our operations could be significantly curtailed. Any such terminations or reductions could materially reduce our revenues with a resulting adverse impact on our business, financial condition and results of operations.

In October 2004, FMCH and its Spectra Renal Management subsidiary received subpoenas from the U.S. Department of Justice, Eastern District of New York, in connection with a civil and criminal investigation, which requires production of a broad range of documents relating to our operations, with specific attention to documents relating to laboratory testing for parathyroid hormone (PTH) levels and vitamin D therapies. We are cooperating with the government s requests for information. While we believe that we have complied with applicable laws relating to PTH testing and use of vitamin D therapies, an adverse determination in this investigation could have a material adverse effect on our business, financial condition, and results of operations.

On April 1, 2005, FMCH was served with a subpoena from the office of the United States Attorney for the Eastern District of Missouri in connection with a joint civil and criminal investigation of our company. The subpoena requires production of a broad range of documents relating to the Company s operations, including documents related to, among other things, clinical quality programs, business

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development activities, medical director compensation and physician relations, joint ventures and our anemia management program. The subpoena covers the period from December 1, 1996 through the present. We are unable to predict whether proceedings might be initiated against us, when the investigation might be concluded or what the impact of this joint investigation might be.

A reduction in U.S. government reimbursement for dialysis care could materially decrease our revenues and operating profit.

For the twelve months ended December 31, 2004, approximately 38% of our consolidated revenues resulted from Medicare and Medicaid reimbursement. Legislative changes may affect the reimbursement rates for the services we provide, as well as the scope of Medicare and Medicaid coverage. A decrease in Medicare or Medicaid reimbursement rates or covered services could have a material adverse effect on our business, financial condition and results of operations. In December 2003, the Medicare Prescription Drug Modernization and Improvement Act was enacted. For information regarding the effects of this legislation on reimbursement rates, see Business Overview Regulatory and Legal Matters Reimbursement in our Annual Report on Form 20-F for the year ended December 31, 2004 (our 2004 Form 20-F), which has been incorporated by reference into this information statement/ prospectus.

A change in reimbursement for or utilization of EPO could materially reduce our revenue and operating profit.

Reimbursement and revenue from the administration of erythropoietin, or EPO, accounted for approximately 23% of dialysis care revenue in our North America segment for the year ended December 31, 2004. EPO is produced by a single source manufacturer, Amgen Inc. Our current contract with Amgen covers the period from January 1, 2004 to December 31, 2005. A reduction in reimbursement for EPO, a significant change in utilization of EPO, a reduction of the current overfill amount in EPO vials, an interruption of supply or our inability to obtain satisfactory purchase terms for EPO after our current contract expires could reduce our revenues from, or increase our costs in connection with, the administration of EPO, which could materially adversely affect our business, financial condition and results of operations. In July 2004, the Centers for Medicare and Medicaid Services (CMS) proposed certain changes with respect to its EPO reimbursement and utilization guidelines. Business Overview Regulatory and Legal Matters Reimbursement in our 2004 Form 20-F.

Creditors of W.R. Grace & Co. Conn. have asserted claims against us.

We were formed in 1996 as a result of a series of transactions with W.R. Grace & Co. that we refer to as the merger. At the time of the merger, W.R. Grace & Co.-Conn. had, and continues to have, significant liabilities arising out of product-liability related litigation (including asbestos), pre-merger tax claims and other claims unrelated to its dialysis business. In connection with the merger, W.R. Grace & Co.-Conn. and other Grace entities agreed to indemnify Fresenius Medical Care AG and its subsidiaries against all liabilities of W.R. Grace & Co., whether relating to events occurring before or after the merger, other than liabilities arising from or relating to the operations of National Medical Care, a subsidiary of W.R. Grace & Co. which became our subsidiary in the merger. W.R. Grace & Co. and certain of its subsidiaries filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code (the Grace Chapter 11 Proceedings) on April 2, 2001.

Pre-merger tax claims or tax claims that would arise if events were to violate the tax-free nature of the merger could ultimately be our obligation. In particular, W.R. Grace & Co. has disclosed in its filings with the SEC that: its tax returns for the 1993 to 1996 tax years are under audit by the Internal Revenue Service (the Service); W.R. Grace & Co. has received the Service s examination report on tax periods 1993 to 1996; that during those years W.R. Grace & Co. deducted approximately \$122 million in interest attributable to corporate owned life insurance (COLI) policy loans; that W.R. Grace & Co. has paid \$21 million of tax and interest related to COLI deductions taken in tax years prior to 1993; that a U.S. District Court ruling has denied interest deductions of a taxpayer in a similar situation. In October 2004, W.R. Grace & Co. obtained bankruptcy court approval to settle its COLI claims with the Service.

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In January 2005, W.R. Grace and Co., FMCH and Sealed Air Corporation executed a settlement agreement with respect to the Service's COLI related claims and other tax claims. On April 14, 2005, W.R. Grace & Co. paid the Service approximately \$90 million in connection with taxes owed for the tax periods 1993 to 1996 pursuant to a bankruptcy court order directing W.R. Grace & Co. to make such payment. Subject to certain representations made by W.R. Grace & Co., the Company and Fresenius AG, W.R. Grace & Co. and certain of its affiliates agreed to indemnify us against this and other pre-merger and merger-related tax liabilities.

Prior to and after the commencement of the Grace Chapter 11 Proceedings, class action complaints were filed against W.R. Grace & Co. and FMCH by plaintiffs claiming to be creditors of W.R. Grace & Co.-Conn., and by the asbestos creditors' committees on behalf of the W.R. Grace & Co. bankruptcy estate in the Grace Chapter 11 Proceedings, alleging among other things that the merger was a fraudulent conveyance, violated the uniform fraudulent transfer act and constituted a conspiracy. All such cases have been stayed and transferred to or are pending before the U.S. District Court as part of the Grace Chapter 11 Proceedings.

In 2003, we reached an agreement with the asbestos creditors' committees and W.R. Grace & Co. in the Grace Chapter 11 Proceedings to settle these fraudulent conveyance and tax claims. The settlement agreement has been approved by the U.S. District Court. The proposed settlement is subject to confirmation of a final plan of reorganization of W.R. Grace & Co. that meets the requirements of the settlement agreement or is otherwise satisfactory to us. If the proposed settlement with the asbestos creditors' committees and W.R. Grace & Co. is not confirmed in such a final plan of reorganization, the claims could be reinstated. If the claims are reinstated and the merger is determined to be a fraudulent transfer and if material damages are proved by the plaintiffs and we are not able to collect, in whole or in part, on the indemnity from any of our indemnitors, a judgment could have a material adverse effect on our business, financial condition and results of operations. We recorded a pre-tax accrual of \$172 million at December 31, 2001 to reflect our estimated exposure for liabilities and expenses related to the Grace Chapter 11 Proceedings. See Note 6 to our consolidated financial statements in our 2004 Form 20-F. For additional information concerning the Grace Chapter 11 Proceedings and the settlement agreement see "Legal Proceedings" in our 2004 Form 20-F.

As health maintenance organizations and other managed care plans grow, amounts paid for our services and products by non-governmental payors could decrease.

We obtain a significant portion of our revenues from reimbursement provided by non-governmental third-party payors. Although non-governmental payors generally pay at higher reimbursement rates than governmental payors, managed care plans generally negotiate lower reimbursement rates than indemnity insurance plans. Some managed care plans and indemnity plans also utilize a capitated fee structure or limit reimbursement for ancillary services.

As the managed care industry conti