PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

DABUR PHARMA LIMITED ("Target Company")

Registered Office: 3, Factory Road, Adjacent Safdurjung Hospital, New Delhi 110029, Tel: 011-26101240

CASH OFFER ("OFFER") FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("PA") is being issued by Morgan Stanley India Company Private Limited ("Manager to the Offer"), on behalf of Fresenius Kabi (Singapore) Pte Ltd ("FKSL"/the "Acquirer") and Fresenius Kabi Austria GmbH ("FKA"), Fresenius SE ("FSE") and Fresenius Finance B.V. ("FFB") being the Persons Acting in Concert ("PAC") with the Acquirer, in compliance with Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

THE OFFER

1. FKSL is a company incorporated and registered under the laws of Singapore having its registered office and principal place of business at 99, Bukit Timah Road # 05-07, Alfa Centre, Singapore 229835.
2. On April 18, 2008, the Acquirer has entered into a share purchase agreement, ("**Promoter Share Purchase Agreement**") with the promoters of the Target Company as listed in Paragraph 44 below ("**Promoters**"), whereby the Acquirer has agreed to acquire 10,22,99,846 fully paid-up equity shares of the Target Company ("**Promoter Sale Shares**") forming 65.296% of the issued and fully paid-up share capital of the Target Company for a total purchase consideration of Rs. 782,59,38,219 (Rupees seven hundred and eighty two crores fifty nine lacs thirty eight thousand two hundred and nineteen only) ("**Purchase Consideration**") at a price of Rs. 76.50 per equity share payable in cash. Of the Purchase Consideration, Rs. 722,59,38,219 (Rupees seven hundred and twenty two crores fifty nine lacs thirty eight thousand two hundred and nineteen only) is payable on the closing of the Promoter Share Purchase Agreement and Rs. 60,00,00,000 (Rupees sixty crores only) is payable in a deferred manner over a period of seven (7) years from the closing of the Promoter Share Purchase Agreement. The terms of the Promoter Share Purchase Agreement inter alia provide that the obligation of the Acquirer to acquire the Promoter Sale Shares is subject to the satisfaction of certain conditions precedent including (a) receipt of necessary regulatory approvals for the purchase of the Promoter Sale Shares and the Offer Shares (as defined in Paragraph 9 hereunder) of the Target Company; (b) irrevocable assignment of title to certain identified assets from Dabur Research Foundation to the Target Company for a consideration of Rs. 12,30,00,000 (Rupees twelve crores thirty lacs only) to be paid by the Target Company; (c) irrevocable assignment of certain oncology-related patents and other intellectual property rights from Dabur Research Foundation to the Target Company for a consideration of Rs. 1,80,00,000 (Rupees one crore eighty lacs only) to be paid by the Target Company; (d) transfer of certain oncology-related patents and other intellectual property rights from Dabur India Limited to the Target Company for a consideration of Rs. 90,00,000 (Rupees ninety lacs only) to be paid by the Target Company; (e) execution of employment agreements with certain identified employees of Dabur Research Foundation with the Target Company; (f) cancellation of the Surrendered ESOPs (as defined in Paragraph 3 hereunder); and (g) closure of the Offer and receipt of the Manager to the Offer's certificate under Regulation 23 of the SEBI (SAST) Regulations. The terms of the Promoter Share Purchase Agreement provide for the resignation of the promoter nominated directors Dr. Anand Burman, Mr. Mohit Burman, Mr. Amit Burman, Mr. P. D. Narang, Mr. Ashok Vij and Dr. Rama Mukherjee and the appointment of the nominees of the Acquirer on the Board of Directors of the Target Company ("**Board of Directors**") upon the closing of the Promoter Share Purchase Agreement. The terms of the Promoter Share Purchase Agreement include a representation from the Target Company that apart from Ajay Vij (as defined in Paragraph 3 below), who shall be entitled to receive Rs. 2,70,00,000 (Rupees two crores seventy lacs only) on the closing of the Promoter Share Purchase Agreement in terms of his employment agreement with the Target Company, no other key employee of the Target Company shall be entitled to receive any payment from the Target Company, or a subsidiary of the Target Company or from Dabur Research Foundation or any third party, as applicable, as a result of the consummation of transactions contemplated by the Promoter Share Purchase Agreement. The terms of the Promoter Share Purchase Agreement further provide for the transfer, in accordance with applicable law, of all assets which are not related to the oncology business of the Target Company to the Promoters at book value for cash, prior to the closing of the Promoter Share Purchase Agreement.
3. Simultaneously with the execution of the Promoter Share Purchase Agreement, the Acquirer has entered into (i) a share purchase agreement with International Finance Corporation ("**IFC**"), whereby the Acquirer has agreed to acquire 1,21,45,000 fully paid-up equity shares of the Target Company ("**IFC Sale Shares**") forming 7.752% of the issued and paid-up share capital of the Target Company for a total purchase consideration of Rs. 92,90,92,500 (Rupees ninety two crores ninety lacs ninety two thousand five hundred only) at a price of Rs. 76.50 per equity share payable in cash ("**IFC Share Purchase Agreement**"); (ii) a share purchase agreement with Mr. Ajay Kumar Vij ("**Ajay Vij**"), Chief Executive Officer and whole-time director of the Target Company, whereby the Acquirer has agreed to acquire 2,31,458 fully paid-up equity shares of the Target Company ("**Ajay Vij Sale Shares**") forming 0.148% of the issued and paid-up share capital of the Target Company for a total purchase consideration of Rs. 1,77,06,537 (Rupees one crore seventy seven lacs six thousand five hundred and thirty seven only) at a price of Rs. 76.50 per equity share payable in cash ("**Ajay Vij Share Purchase Agreement**"); and (iii) a share purchase agreement with Mr. Rakesh Sharma, Mr. Shyam Khante, Mr. Manish Kacker and Mr. Sameer Agarwal, who are employees of the Target Company (collectively the "Employee Shareholders"), whereby the Acquirer has agreed to acquire 1,21,951 fully paid-up equity shares of the Target Company ("**Employees Sale Shares**") forming 0.078% of the issued and paid-up share capital of the Target Company for a total purchase consideration of Rs. 93,29,251.50 (Rupees ninety three lacs twenty nine thousand two hundred and fifty one and fifty paisa only) at a price of Rs. 76.50 per equity share payable in cash ("**Employees Share Purchase Agreement**"). The terms of the IFC Share Purchase Agreement provide for the resignation of the IFC nominated director, Mr. Irving Kuczynski, upon the closing of the IFC Share Purchase Agreement. The terms of the Ajay Vij Share Purchase Agreement and the Employees Share Purchase Agreement further provide that Ajay Vij and the Employee Shareholders shall have surrendered all rights, claims and interests in and arising out of 14,81,226 unvested employee stock options that have been granted to them by the Target Company ("**Surrendered ESOPs**") for a cash consideration of Rs. 14,04,35,037 (Rupees fourteen crores four lacs thirty five thousand and thirty seven only) or Rs. 15,00,63,006 (Rupees fifteen crores sixty three thousand and six only), depending on the applicable effective tax rate on short-term capital gains at the time of such payment in order to ensure the maximum benefit to the employees, to be paid by the Target Company. The terms of the IFC Share Purchase Agreement, the Ajay Vij Share Purchase Agreement and the Employees Share Purchase Agreement inter alia provide that the obligation of the Acquirer to acquire the IFC Sale Shares, the Ajay Vij Sale Shares and the Employees Sale Shares are subject to the satisfaction of certain conditions precedent including (a) receipt of necessary regulatory approvals and (b) closure of the Offer and receipt of the Manager to the Offer's certificate under Regulation 23 of the SEBI (SAST) Regulations. (The Promoter Sale Shares, the IFC Sale Shares, the Ajay Vij Sale Shares and the Employees Sale Shares shall hereinafter be collectively referred to as "**Sale Shares**". The Promoter Share Purchase Agreement, the IFC Share Purchase Agreement, the Ajay Vij Share Purchase Agreement and the Employees Share Purchase Agreement shall hereinafter be collectively referred to as ("**Share Purchase Agreements**"). The aggregate negotiated price under the Share Purchase Agreements is Rs. 878,20,66,508 (Rupees eight hundred and seventy eight crores twenty lacs sixty six thousand five hundred and eight only) at a price of Rs. 76.50 per equity share ("**Negotiated Price**") payable in cash. Specifically, the closing of the IFC Share Purchase Agreement, the Ajay Vij Share Purchase Agreement and the Employees Share Purchase Agreement is simultaneous with the closing of the Promoter Share Purchase Agreement.
4. Simultaneously with the execution of the Share Purchase Agreements, the Acquirer has entered into an agreement ("**Doric Agreement**") with Doric Asia Pacific Small Cap Fund ("P Note Holder") who is the legal holder of 37,56,244 participatory notes ("**P Notes**"), relating to equity shares of the Target Company, issued by Deutsche Bank AG ("**Deutsche**"), the legal holder of the underlying equity shares of the Target Company, amounting to 2.398% of the issued and paid-up share capital of the Target Company ("**Underlying Shares**"). Under the terms of the Doric Agreement, the P Note Holder has agreed to validly instruct Deutsche, in advance to the opening of the Offer, to tender its Underlying Shares in the Offer. The terms of the Doric Agreement also provide that the P Note Holder acknowledges that the Underlying Shares tendered in the Offer will be acquired subject to the SEBI (SAST) Regulations, including Regulation 21(6) of the SEBI (SAST) Regulations. The parties to the Doric Agreement have expressly acknowledged and agreed that the agreement is not an agreement to buy.
5. The Acquirer, the Promoters and ABN Amro Bank N.V. ("**Escrow Agent**") have entered into an escrow agreement dated April 18, 2008 ("**Promoter Escrow Agreement**"), whereby the Acquirer and the Promoters have agreed to an escrow mechanism wherein the Promoter Sale Shares in physical form shall be deposited in escrow to be released to the depository participant of the Promoters for demat reconversion immediately prior to the closing of the Promoter Share Purchase Agreement. The Acquirer has agreed to deposit the Purchase Consideration in escrow at the time of closing of the Promoter Share Purchase Agreement, to be released in accordance with the terms of the Promoter Escrow Agreement. The terms of the Promoter Escrow Agreement provide that an amount of Rs. 60 crores be held back in the escrow account by the Escrow Agent and, subject to any indemnifications payments to be made to the Acquirer, be released subsequently as follows: (a) Rs. 20 crores shall be released by the Escrow Agent after a period of 12 months from the closing of the Promoter Share Purchase Agreement; (b) Rs. 20 crores shall be released by the Escrow Agent after a period of 24 months from the closing of the Promoter Share Purchase Agreement; and (c) Rs. 20 crores shall be released after a period of 84 months from the closing of the Promoter Share Purchase Agreement ("**Deferred Purchase Consideration**").
6. The Acquirer and the Escrow Agent have entered into separate escrow agreements dated April 18, 2008 with each of (a) IFC; (b) Ajay Vij; and (c) the Employee Shareholders (collectively the "**Other Sellers**") whereby the Acquirer has agreed to deposit the relevant purchase consideration in escrow at the time of closing of the relevant share purchase agreement with each of the Other Sellers, to be released in accordance with the terms of the relevant escrow agreement. Ajay Vij and the Employee Shareholders have agreed to deposit the sale shares in physical form in escrow to be released to the depository participant of Ajay Vij and the Employee Shareholders for demat reconversion immediately prior to the closing of the Ajay Vij Share Purchase Agreement and the Employees Share Purchase Agreement. IFC has agreed to deposit the depository instructions in relation to IFC Sale Shares at the time of closing.
7. FKSL is a wholly-owned subsidiary of FKA, a company incorporated and registered under the laws of Austria, with its principal place of business at Hafnerstr. 36, 8055 Graz, Austria. FKSL and FKA are indirectly controlled by FSE, a company incorporated and registered under the laws of Germany, having its principal place of business at Else-Kroener-Str. 1, 61352 Bad Homburg, Germany. FSE and FFB, a company incorporated and registered under the laws of the Netherlands, with its principal place of business at Demkaweg 11 ac, 3555 HW Utrecht, Netherlands, have agreed to provide the required financial assistance to the Acquirer to acquire the Sale Shares and the Offer Shares. For the purpose of this Offer, FKA, FSE and FFB are persons acting in concert with the Acquirer in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations.
8. This Offer is made by the Acquirer and the PAC to all shareholders of the Target Company in terms of Regulations 10 and 12 of the SEBI (SAST) Regulations except to the parties to the Share Purchase Agreements.
9. This Offer is made to all shareholders of the Target Company, except to the parties to the Share Purchase Agreements, to acquire upto 3,13,41,260 fully paid-up equity shares of face value Rs. 1 each of the Target Company ("**Offer Shares**") forming 20% of the Emerging Voting Capital (as detailed in Paragraph 41 hereunder) of the Target Company. The Offer is being made at a price of Rs. 76.50 (Rupees seventy six and fifty paise only) for each fully paid-up equity share ("**Offer Price**") to be paid in cash in accordance with the SEBI (SAST) Regulations, and subject to the terms and conditions mentioned hereinafter and as will be set out in the Letter of Offer in relation to the Offer ("**Letter of Offer**"). The Offer size is reckoned on the Emerging Voting Capital in terms of Regulations 21(1) and 21(5) of the SEBI (SAST) Regulations.
10. FKA, FSE and FFB are "persons acting in concert" with the Acquirer within the meaning of Regulation 2(1)(e) of the SEBI (SAST) Regulations in relation to the Offer.
11. The equity shares of the Target Company ("**Shares**") are listed on the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").
12. The Acquirer and PAC, on the date of this PA, do not hold any Shares. The Acquirer and PAC have not acquired any Shares during the 12-month period prior to the date of this PA.
13. None of the directors of the Acquirer or PAC have acquired any Shares during the 12-month period prior to the date of this PA.
14. There are no partly paid-up Shares in the Target Company.
15. This is not a competitive bid.

OFFER PRICE

16. The Shares are listed on the BSE and the NSE. Based on information available (Source: www.bseindia.com and www.nseindia.com), the Shares are frequently traded on the BSE and NSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations. For the purpose of Regulation 20(4) of the SEBI (SAST) Regulations, the Shares are most frequently traded on the NSE.
17. The Offer Price of Rs. 76.50 per Share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations, since it is the highest of the following:
    (i) The Negotiated Price under the Share Purchase Agreements: Rs. 76.50
    (ii) Price paid by FKSL or PAC for the acquisition, if any, including by way of allotment in a public or rights or preferential issue of Shares of the Target Company during the twenty-six (26) week period prior to the date of the PA: N/A.
    (iii) The historical share price of the Target Company on the NSE where it is most frequently traded, is as provided hereunder:
        (a) Average of the weekly high and low of the closing prices of the Shares during the twenty-six (26) week period prior to the date of the PA; Rs. 67.72
        (b) Average of the daily high and low of the Shares during the two (2) week period prior to the date of the PA. Rs. 68.50
18. In view of the above, the Offer Price of Rs. 76.50 per equity Share is justified as per the SEBI (SAST) Regulations.
19. The Offer is **not** subject to any **minimum level** of acceptance from the shareholders. The Acquirer will accept the Shares that are validly tendered upto a maximum of 3,13,41,260 Shares, representing 20% of the Emerging Voting Capital of the Target Company.
20. The Manager to the Offer does not hold any Shares in the Target Company as on the date of the PA. The Manager to the Offer shall not deal in the Shares of the Target Company until the expiry of fifteen (15) days from the date of closure of the Offer.

INFORMATION ON THE ACQUIRER AND THE PAC

The Acquirer / Fresenius Kabi (Singapore) Pte Ltd

21. FKSL is an unlisted company originally incorporated as Fresenius Singapore Pte Limited on June 18, 1994 in Singapore under the laws of the Republic of Singapore. The name of the company was changed to Fresenius Kabi (Singapore) Pte Ltd vide fresh certificate of incorporation granted by the Assistant Registrar of Companies and Business, Singapore, dated September 30, 1999. The registered office of FKSL is located at 99, Bukit Timah Road # 05-07, Alfa Centre, Singapore 229835; Tel. No. +65 6837 2552; Fax No. +65 6837 2442.
22. The Acquirer is a wholly-owned subsidiary of FKA. The principal business of the Acquirer is the provision of sales and marketing services to its related companies as well as direct product sales in local markets in Singapore. The Acquirer belongs to the Fresenius group of companies.
23. FKA is the promoter and 100% shareholder of the Acquirer. FSE, the ultimate holding company of the Fresenius group of companies, and FFB shall make available all funds necessary to fulfill the obligations of the Acquirer under the Share Purchase Agreements and the Offer.
24. The paid-up share capital of the Acquirer is SGD 390,000 or Rs. 106.8 lacs consisting of 390,000 shares each of a value of SGD 1 or Rs. 27.38 per share.
25. Based on the latest audited financial statements prepared in accordance with the Singapore Companies Act, Cap. 50 and the Singapore Financial Reporting Standards, the financial information of the Acquirer is as follows:

Year ending	December 31, 2006		December 31, 2007	
(SGD in thousands, INR in lacs, except per-share data)	SGD	INR(1)	SGD	INR(1)
Revenue	301.5	87.0	1,392.0	381.1
(Loss)/Profit after Income Tax	15.3	4.4	(39.4)	(10.8)
Share Capital	390.0	112.5	390.0	106.8
Capital and Reserves	499.2	144.0	459.8	125.9
Book Value per share	1.28	36.93	1.18	32.28
Earnings per share	0.04	1.13	(0.10)	(2.76)
Return on Net worth (%)		3.1%		(8.6%)

Notes: (1) Based on the exchange rate listed in Paragraph 84 hereunder.

26. The shares of the Acquirer are not listed.

Persons Acting in Concert

Fresenius Kabi Austria GmbH ("FKA")

27. FKA was incorporated on December 4, 1969 under the laws of Austria. FKA has its registered office located at Hafnerstr. 36, 8055 Graz, Austria; Tel. No.+43 316 2490; Fax No. +43 316 24 9408.
28. FKA is engaged in the business of production, sale and distribution of pharmaceutical products including ancillary products, substances and preparations destined for medicinal use, dietetic preparations and dietetic food products. Fresenius Kabi Deutschland GmbH is the majority shareholder of FKA. FKA belongs to the Fresenius group of companies.
29. Based on the latest audited stand-alone Austrian GAAP financial statements, the financial information of FKA is as follows:

Year ending	December 31, 2006		December 31, 2007	
(EUR in millions, INR in lacs, except per-share data)	EUR	INR(1)	EUR	INR(1)
Net Sales	176.6	1,02,907	192.4	1,11,839
Profit before Change in Reserves	26.6	15,521	33.7	19,605
Share Capital	3.5	2,039	3.5	2,034
Owner's Equity	65.1	37,939	73.1	42,487
Book Value per share	18.61	1,084	20.89	1,214
Earnings per share	7.61	443	9.64	560
Return on Net worth (%)		40.9%		46.1%

Notes: (1) Based on the exchange rate listed in Paragraph 84 hereunder.

30. The shares of FKA are not listed.

Fresenius SE ("FSE")

31. FSE came into its current form through the conversion of the company into a stock corporation (Fresenius Aktiengesellschaft) under the laws of Germany on October 31, 1981. Due to the conversion of the company into a European company (SE) in 2007 the name of the company was then changed to Fresenius SE. FSE has its registered office located at Else-Kroener-Str. 1, 61352 Bad Homburg, Germany; Tel. No. +49 6172 6080; Fax No. +49 6172 608 2294.
32. FSE is engaged in the business of health care with products and services for dialysis, hospital and medical care of patients at home. Else Kroener-Fresenius Foundation (the "**Foundation**") holds a majority of the voting rights in FSE as on December 31, 2007. The Foundation is a legal non-profit based foundation, founded in 1983 by Else Kroener, with its postal address at Postfach 1852, 61288 Bad Homburg, Germany. The Foundation supports scientific clinical research projects as well as charitable projects.
33. Based on the latest audited consolidated US GAAP financial statements, the financial information of FSE is as follows:

Year ending	December 31, 2006		December 31, 2007	
(EUR in millions, INR in lacs, except per-share data)	EUR	INR(1)	EUR	INR(1)
Sales	10,777	62,78,680	11,358	66,01,270
Net Income	330	1,92,258	410	2,38,292
Subscribed Capital	154	89,720	155	90,086
Total Shareholder's Equity	3,168	18,45,677	3,415	19,84,798
Book Value per share (2)	20.52	1,196	22.01	1,279
Basic Earnings per ordinary share (2)	2.15	125	2.64	153
Return on Net worth (%)		10.4%		12.0%
Price to Earning Multiple*				19.7x

Notes: (1) Based on the exchange rate listed in Paragraph 84 hereunder. (2) Adjusted for share split in February 2007.

* Based on closing price of FSE on Frankfurt Stock Exchange on April 18, 2008.

34. FSE is listed on the Frankfurt Stock Exchange, the Munich Stock Exchange and the Duesseldorf Stock Exchange in Germany.

Fresenius Finance BV ("FFB")

35. FFB was incorporated on September 24, 1998 under the laws of the Netherlands. FFB has its registered office located at Demkaweg 11 ac, 3555 HW Utrecht, the Netherlands; Tel. No. +31 3024 28383; Fax No. +31 3024 28194.
36. FFB is a wholly-owned subsidiary of FSE and is engaged in the business of incorporation, management, financing and supervision of group companies and entities. FFB belongs to the Fresenius group of companies.
37. Based on the latest audited financial statements prepared in accordance with Title 9 of Book 2 of the Netherlands Civil Code, the financial information of FFB is as follows:

Year ending	December 31, 2006		December 31, 2007	
(EUR in thousands, INR in lacs, except per-share data)	EUR	INR(1)	EUR	INR(1)
Financial Result	1,748	1,019	1,059	616
Net Result	1,081	630	679	395
Issued Capital	18	11	18	11
Shareholder's Equity	3,676	2,142	1,375	799
Book Value per share	91,895	5,353,793	34,383	1,998,333
Earnings per share	27,020	1,574,168	16,984	987,135
Return on Net worth (%)		29.4%		49.4%

Notes: (1) Based on the exchange rate listed in Paragraph 84 hereunder.

38. The shares of FFB are not listed.

INFORMATION ABOUT THE TARGET COMPANY

39. The Target Company is a public limited company incorporated on March 18, 2003 under the Companies Act, 1956, with its registered office located at 3, Factory Road, Adjacent Safdurjung Hospital, New Delhi - 110029, India.
40. The total paid-up equity share capital of the Target Company, as of the date of this PA, is Rs. 156.67 million divided into 15,66,69,800 fully paid-up Shares of Re. 1/- each. There are no partly paid-up Shares.
41. As of the date of this PA, the Target Company has 15,66,69,800 outstanding fully paid-up Shares, 23,20,876 outstanding employees stock options ("**ESOPs**"), and 7,600 ESOPs that have been exercised and are pending allotment (application money received) ("**Exercised ESOPs**"). Accordingly, the fully diluted capital of the Target Company on exercise of all outstanding ESOPs and allotment of equity shares pursuant to Exercised ESOPs would be 15,89,98,276 Shares.
    The voting rights as at the expiration of fifteen (15) days after the closure of the Offer ("**Emerging Voting Capital**") are calculated as follows, based on the information currently available:

	Particulars	No. of equity shares
1.	Total Shares outstanding as on the date of PA	15,66,69,800
2.	Add: ESOPs exercised and pending allotment of equity shares (application money received)	7,600
3.	Add: ESOPs which have been vested or will be vested and are eligible to be exercised within fifteen (15) days after the closure of the Offer	28,900
4.	Emerging Voting Capital	15,67,06,300

As per the terms and conditions of the issuance of ESOPs, in case of change of control of the Target Company, the vesting of all ESOPs is accelerated subject to a minimum vesting period of one year from date of issuance. Accordingly, 3,59,476 unvested ESOPs will vest immediately on change of control. The above have not been considered for the calculation of the Emerging Voting Capital as the change of control will happen only upon the closing of the Promoter Share Purchase Agreement and completion of the Offer.

At a meeting of the Board of Directors held on April 18, 2008 it was decided to convene an extra-ordinary general meeting of the shareholders of the Target Company to consider and approve (a) the cancellation of the Surrendered ESOPs in lieu of cash compensation of Rs. 14,04,35,037 (Rupees fourteen crores four lacs thirty five thousand and thirty seven only) or Rs. 15,00,63,006 (Rupees fifteen crores sixty three thousand and six only) depending upon the applicable effective tax rate on short term capital gains on the date of such payment, to be paid by the Target Company; and (b) provide an option to all other employees of the Target Company with unvested stock options to surrender their unvested stock options for cash consideration equivalent to Rs. 94.81 or Rs. 101.31 depending upon the applicable effective tax rate on short term capital gains, to be paid by the Target Company, such an option to be exercised within thirty (30) days of the closing of the Promoter Share Purchase Agreement.

42. The Target Company is engaged in the business of manufacture, sale and distribution of oncology products, including oral and injectable finished dosage forms and active pharmaceutical ingredients in various markets across the globe, including Latin America, Asia Pacific, Africa and Europe. The Target Company holds international drug registrations, including registrations for the production of cytostatic agents.
43. The Shares are listed on the NSE and the BSE.
44. The Promoters of the Target Company hold 10,22,99,846 Shares comprising 65.296% of the total fully paid-up equity share capital of the Target Company and comprise of the following entities/ individuals:

No.	Name of Entity/Individual	Shares	% of Total Fully Capital Paid-up Share Capital
1.	Puran Associates Pvt. Ltd.	2,44,24,377	15.590%
2.	VIC Enterprises Pvt. Ltd.	1,82,91,551	11.675%
3.	Gyan Enterprises Pvt. Ltd.	1,82,26,897	11.634%
4.	A.CEE Enterprises	1,81,89,819	11.610%
5.	Chowdhry Associates	1,27,90,000	8.164%
6.	Ratna Commercial Enterprises Pvt. Ltd	71,97,102	4.594%
7.	Ratna Commercial Enterprises Pvt. Ltd	28,56,000	1.823%
8.	Dabur India Limited	1,00,000	0.064%
9.	Gauri Tondon	69,000	0.044%
10.	Ashok Chand Burman	33,500	0.021%
11.	Sidharth Burman	25,000	0.016%
12.	Pradip Burman	30,333	0.019%
13.	Anand Burman	18,500	0.012%
14.	Asha Burman	12,833	0.008%
15.	Indira Burman	10,334	0.007%
16.	Sudha Burman	3,000	0.002%
17.	Vivek Chand Burman	2,500	0.002%
18.	Aditya Burman	2,500	0.002%
19.	Pradip Burman HUF	2,500	0.002%
20.	GC Burman HUF	2,500	0.002%
21.	AC Burman HUF	2,500	0.002%
22.	Minnie Burman	2,500	0.002%
23.	Chetan Burman	2,000	0.001%
24.	Sahiwal Investment & Trading Company	1,250	0.001%
25.	Upvan Farms & Services Pvt. Ltd.	1,250	0.001%
26	Sidharth Burman	1,000	0.001%
27.	Indira Burman	1,000	0.001%
28.	Amit Burman	100	0.000%
	TOTAL	10,22,99,846	65.296%

45. Based on the latest audited stand-alone financial statements prepared in accordance with Indian GAAP, the financial information of the Target Company is as follows:

	Year Ended	
(INR in lacs, except per share data)	March 31, 2006	March 31, 2007
Total Income	27,398	32,828
Net Profit	2,232	2,991
Share Capital	1,560	1,566
Shareholders' Funds	30,934	33,489
Book Value per Share	20.15	21.73
Basic Earnings per Share	1.21	1.64
Return on Net worth (%)	7.2%	8.9%
Price to Earning Multiple		44.9x

* Based on closing price of the Target Company on NSE on April 21, 2008

REASONS FOR THE OFFER AND FUTURE PLANS

46. The Acquirer has agreed to acquire the Sale Shares, which constitute 73.274% of the issued and paid-up share capital of the Target Company from the Promoters and the Other Sellers, subject to the terms and conditions of the Share Purchase Agreements, in order to acquire substantial shares and control in the Target Company. Hence, the Acquirer and the PAC are making this Offer pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations.
47. The Fresenius group intends to expand its business in the oncology segment. The acquisition will enlarge the Fresenius group's i.v. drug portfolio and will ensure the group's own supply of active pharmaceutical ingredients for its cytostatics. The Fresenius group will also use the Target Company's products to manufacture patient specific preparations of i.v. drugs for cancer patients. This will be done through its compounding centers in Europe, Asia-Pacific and Latin America. The Fresenius group will use its international sales and marketing presence to commercialize the product portfolio of the Target Company in various markets. The Target Company will benefit from greater scale, marketing organization, resources and expertise, which will facilitate and accelerate the delivery of innovative dosage forms to their customers. By aligning talents of both organizations, the Target Company and the Fresenius group of companies will be better able to address the evolving needs of their respective customers.
48. The Acquirer does not have any plans at present to dispose of or otherwise encumber any assets of the Target Company in the next two (2) years, except in the ordinary course of business of the Target Company or to the extent required for the purpose of restructuring and/or rationalization of assets, investments, or liabilities of the Target Company for commercial reasons and operational efficiencies. The Board of Directors will make decisions on these matters in accordance with the requirements of the business of the Target Company.
49. Except as otherwise disclosed in this PA, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset/s of the Target Company except with the prior approval of the shareholders of the Target Company, to the extent required by applicable laws.
50. Subject to the provisions of applicable law, the Acquirer intends to have its nominee directors appointed to the Board of Directors of the Target Company upon the closing of the Promoter Share Purchase Agreement.

Disclosure under Regulation 21(2) of the SEBI (SAST) Regulations

51. As per Clause 40A of the listing agreement with the BSE and NSE ("**Listing Agreement**"), the Target Company is required to maintain at least 10% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to comply with the requirements of Clause 40A of the Listing Agreement by adopting one of the methods specified therein.

STATUTORY APPROVALS FOR THE OFFER

52. The Offer and the acquisition of Shares under the Share Purchase Agreements and the opening and operation of the relevant escrow accounts under the various escrow agreements are subject to the receipt of approval from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("**FEMA**") for acquiring Shares validly tendered under the Offer. The Acquirer will make necessary applications to RBI for its approval as aforesaid. The Offer shall proceed upon obtaining such approval.
53. The Acquirer will have the right not to proceed with the Offer and withdraw the same in terms of Regulation 27 of the SEBI (SAST) Regulations in the event that the statutory approval indicated above is not received.
54. As of the date of this PA, there are no other statutory approvals required to implement the Offer other than those specified above in Paragraph 52. If any other statutory approvals becomes applicable prior to completion of the Offer, the Offer will also be subject to such other statutory approvals.
55. In case of delay in receipt of any statutory approval(s), the Securities and Exchange Board of India ("**SEBI**") has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, Regulation 28(12) of the SEBI (SAST) Regulations will also become applicable.
56. The Acquirer does not require any approvals from financial institutions or banks for the Offer.

FINANCIAL ARRANGEMENTS

57. The total funding requirement for the acquisition of up to 3,13,41,260 Shares held by the shareholders of the Target Company at Rs. 76.50 per Share is Rs. 239,76,06,390 (Rupees two hundred and thirty nine crores seventy six lacs six thousand three hundred and ninety only) (the "**Maximum Consideration**").
58. Pursuant to the resolutions of the management boards of FSE and FFB dated April 18, 2008 and April 18, 2008 respectively, FSE and FFB have confirmed that they will provide the necessary funds to enable the Acquirer to be able to fulfill its obligations under Regulation 29 of the SEBI (SAST) Regulations, and that all funds necessary to consummate the Offer have been or will be made available on behalf of the Acquirer.
59. ABN Amro N.V. Niederlassung Deutschland, having its office at Theodor-Heuss Allee 80, 60486 Frankfurt am Main, Germany, who is the banker for FSE, has vide letter dated March 27, 2008 confirmed that FSE has sufficient means and financial capability to enable the Acquirer to meet its obligations under the SEBI (SAST) Regulations.
60. On behalf of the Acquirer, ABN Amro Bank N.V, having its head office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, and carrying on the business of banking in India as a scheduled commercial bank, and acting through its branch in India located at Sakhar Bhavan, 3rd floor, Nariman Point, Mumbai - 400 021 ("**Escrow Bank**") has issued a bank guarantee for Rs. 38,97,60,639 (Rupees thirty eight crores ninety seven lacs sixty thousand and six hundred and thirty nine only) in favor of the Manager to the Offer. The said amount is equivalent to the minimum prescribed amount of 25% of the value of the total consideration payable upto Rs. 100 crores and 10% thereafter as per Regulation 28(2) of the SEBI (SAST) Regulations under the Offer (assuming full acceptance). The said bank guarantee entitles the Manager to the Offer to realize the value thereof in terms of the SEBI (SAST) Regulations.
61. In addition, the Acquirer, the Manager to the Offer and the Escrow Bank have entered into an open offer escrow agreement, dated April 21, 2008 ("**Open Offer Escrow Agreement**") in accordance with Regulation 28 of the SEBI (SAST) Regulations. Pursuant to the Open Offer Escrow Agreement, the Acquirer has made a cash deposit of Rs. 2,39,76,186 (Rupees two crores thirty nine lacs seventy six thousand one hundred and eighty six only) which is in excess of 1% of the Maximum Consideration, in an escrow account with the Escrow Bank ("Open Offer Escrow Account"). The Manger to the Offer has been duly authorized to realize the value of the aforesaid Open Offer Escrow Account in terms of the SEBI (SAST) Regulations under the Open Offer Escrow Agreement.
62. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

OTHER TERMS OF THE OFFER

63. The Letter of Offer together with the Form of Acceptance cum Acknowledgement ("Form of Acceptance cum Acknowledgement", and collectively the "Offer Documents") will be mailed to the shareholders (other than the Parties to the Share Purchase Agreements), whose names appear on the register of members of the Target Company and to the beneficial owners of the Shares of the Target Company whose names appear on the beneficial records of the respective depositories as on the close of business on Friday, May 2, 2008 ("**Specified Date**"). The Offer Documents shall also be sent to the holders of ESOPs where the period of exercise of option or conversion falls within fifteen (15) days of the closure of the Offer.
64. Shareholders who are holding Shares in physical form and who wish to tender their Shares in the Offer will be required to send the Form of Acceptance cum Acknowledgement, original Share certificate(s) and transfer deed(s), duly signed, and addressed to the Registrar to the Offer (as hereinafter defined), Karvy Computershare Private Limited, Plot No 17 to 24, Vitthalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad – 500 081, India; Telephone +91-40-23420818 – 828; Fax +91-40-23420814 ; E-mail: murali@karvy.com ("**Registrar to the Offer**"), or by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than Thursday, July 3, 2008, in accordance with the instructions to be specified in the Letter of Offer.
65. The Registrar to the Offer has opened a special depository account with National Securities Depositories Ltd ("**NSDL**") called "**Fresenius Escrow Account – Dabur Pharma Open Offer**". The name of the Depository Participant ("**DP**") is Karvy Stock Broking Ltd, DP ID is **IN302470** and the Client ID is **40231600**. Shareholders having their beneficiary account in Central Depository Services (India) Limited ("**CDSL**") shall use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favor of the special depository account with NSDL.
66. Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, to the Registrar to the Offer, Karvy Computershare Private Limited, Plot No 17 to 24, Vitthalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad – 500 081, India; Telephone +91-40-23420815-820; Fax +91-40-23420814; E-mail: murali@karvy.com, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than Thursday, July 3, 2008, in accordance with the instructions to be specified in the Offer Documents. The credit for the delivered Shares should be received in the special depository account mentioned in Paragraph 65 above, on or before the close of the Offer, i.e., no later than Thursday, July 3, 2008.
67. In addition to the above-mentioned address, the shareholders who wish to avail themselves of accepting the Offer can also deliver the Form of Acceptance cum Acknowledgement along with all of the relevant documents at any of the collection centers below, in accordance with the procedure as set out in the Open Offer Documents. All of the centers mentioned herein below will be open as follows:

continued on next page...

...continued from previous page

#	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai (Fort)	16-22 Bake House Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai 400 023.	Ms. Varija Kotian	022-66382666	022-66331135	Hand Delivery
2.	New Delhi	2E / 23, Jhandewalan Extn.New Delhi 110 055	Mr. S N Jha	011- 43681700	011- 43681710	Hand Delivery
3.	Ahmedabad	201-203 "Shail", Opp. Madhusudhan House, Behind Girish Cold Drinks, Off C G Road, Ahmedabad 380 006.	Mr. Biswanath Mukherjee	079-26420422/ 26400528	079-26565551	Hand Delivery
4.	Chennai	No. 33/1, Venkatraman Street, T. Nagar, Chennai 600017.	Mr. Gunashekhar	044-28151793 / 1794 / 4781	044-28153181	Hand Delivery
5.	Hyderabad	Plot No 17-24, Vitthalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad 500 081.	Ms. Rinki Sareen	040-23420815-820	040-23420814	Hand Delivery/ Regd Post
6.	Kolkata	49, Jatin Das Road, Nr. Deshpriya Park, Kolkatta 700 029.	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
7.	Bangalore	No.59, Skanda, Putana Road, Basavanagudi, Bangalore 560 004.	Ms. Sudha	080-26621192	080-26621169	Hand Delivery

Business Hours: Monday to Friday 10 AM to 3 PM, Saturday 10 AM to 1 PM, Holidays: Sunday & Bank Holidays

68. All owners (registered or unregistered) of Shares (other than the Promoters and the Other Sellers) are eligible to participate in the Offer anytime before the closing of the Offer, i.e., no later than Thursday, July 3, 2008. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares tendered, distinctive numbers, folio number, together with the original Share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.

69. In case of non-receipt of the Offer Documents, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares tendered, distinctive numbers, folio number, together with the documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than Thursday, July 3, 2008, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account mentioned Paragraph 65 above, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than Thursday, July 3, 2008.

70. Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing the acceptance tendered by them in the Offer may do so upto three (3) working days prior to the close of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before Monday, June 30, 2008.
    (i) The withdrawal option can be exercised by submitting the form of withdrawal ("**Form of Withdrawal**"), which is enclosed with the Letter of Offer.
    (ii) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:
    - In case of physical Shares: name, address, distinctive numbers, folio number, number of Shares tendered; and
    - In case of dematerialized Shares: name, address, number of Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account mentioned in Paragraph 65 above.

71. The Registrar to the Offer will hold in trust the Shares held in physical form and in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted Shares are dispatched / returned.

72. If the aggregate of the valid responses to the Offer exceeds the Offer size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The Shares are compulsorily traded in dematerialized form; hence the minimum acceptance will be one Share.

73. Unaccepted Share certificates, transfer forms and other documents, if any, will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

74. Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting their Shares dematerialized is completed in time for the credit in the special depository account mentioned in Paragraph 65 above, to be received on or before the closing date of the Offer, i.e., no later than Thursday, July 3, 2008, or else their application will be rejected.

75. While tendering the Shares under the Offer, NRIs/ OCBs/foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they obtained to acquire the Shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered. While tendering Shares under the Offer, NRI/OCBs/foreign shareholders will be required to submit a tax clearance certificate from the income tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ("Income Tax Act"), before remitting the consideration ("Tax Clearance Certificate"). In case the Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act on the entire consideration amount payable to such shareholder.

76. A schedule of the activities pertaining to the Offer is given below:

Activity	Day & Date
Public Announcement Date	Tuesday, April 22, 2008
Specified Date *	Friday, May 2, 2008
Last date for a competitive bid	Tuesday, May 13, 2008
Last Date by which Letter of Offer to be dispatched to shareholders	Tuesday, June 3, 2008
Date of opening of the Offer	Friday, June 13, 2008
Last date for upward revision of the Offer Price	Tuesday, June 24, 2008
Last date for withdrawing acceptance of the Offer	Monday, June 30, 2008
Date of closure of the Offer	Thursday, July 3, 2008
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and / or the unaccepted equity Shares / Share certificates will be dispatched / credited.	Friday, July 18, 2008

* Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the shares of the Target Company (other than the Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

GENERAL

77. **Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this PA and the Letter of Offer, shall have the option to withdraw acceptance tendered by them upto three (3) working days prior to the date of closing of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations, i.e., Monday, June 30, 2008.**

78. The Acquirer can revise the Offer Price or the Offer size upwards upto seven (7) working days prior to the closure of the Offer (i.e., Tuesday, June 24, 2008). If there is any upward revision in the Offer Price or the Offer size by the Acquirer until the last date of revision, i.e., Tuesday, June 24, 2008, the same will be communicated to the shareholders by way of a public announcement in the same newspapers in which this PA has appeared. The Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.

79. If there is a withdrawal of the Offer by the Acquirer, the same will be communicated by way of a public announcement in the same newspapers in which this PA has appeared.

80. **If there is a competitive bid:**
    (i) The offers to the public shareholders of the Target Company under all of the subsisting bids shall close on the same date.
    (ii) As the Offer Price can be revised until the period beginning seven (7) working days prior to the closing date of the Offer / bids, it would, therefore, be in the interest of the shareholders to wait until the commencement of that period to know the final offer price of each offer/bid and tender their acceptance accordingly.

81. None of the Acquirer, PAC or the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1972 and subsequent amendments thereto.

82. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed Morgan Stanley India Company Private Limited as the Manager to the Offer.

83. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this PA and also for the obligations of the Acquirer and PAC as laid down in terms of the SEBI (SAST) Regulations.

84. Certain financial details contained in this PA quoted in Rupees are denominated in Euros or Singapore Dollar ("SGD"). The following exchange rates have been used for conversion to Rupees (Rs.):

Currency	FX Used for 2006 Data	Spot Rate on	FX Used for 2007 Data	Spot Rate on
1 EUR = Source: www.rbi.org.in	Rs. 58.2600	December 29, 2006	Rs. 58.1200	December 31, 2007
1 SGD = Source: Bloomberg	Rs. 28.8527	December 29, 2006	Rs. 27.3764	December 31, 2007

This Public Announcement will also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the opening date of the Offer, i.e., Friday, June 13, 2008. A copy of the Form of Acceptance may also be obtained from the Registrar to the Offer commencing on the date of the dispatch of the Letter of Offer.

KARVY
Karvy Computershare Private Limited

Registrar to the Offer:
Karvy Computershare (P) Limited:
Plot No 17 to 24, Vitthalrao Nagar,
Hi-Tech City Road, Madhapur, Hyderabad – 500 081, India.
Ph: +91-40-23420815 – 820, Fax: +91-40-23420814.
e-mail: murali@karvy.com, Contact Person: Mr. Murali Krishna

am
amarchand mangaldas

Legal Advisor to the Acquirer and PAC:
Amarchand Mangaldas & Suresh A. Shroff & Co.
216, Amarchand Towers, Okhla Phase III,
New Delhi – 110091, India.
Ph: 91-11-26920500, Fax: 91-11-26924900.

Morgan Stanley

Issued by the Manager to the Offer
MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED
1101-1115, Trident, Nariman Point, Mumbai 400 021
Tel.: +91-22-6621 0555, Fax.: +91-22-6621 0556
Email: dpoffer@morganstanley.com
Contact Person: Mr. Shiv Chaudhary

On behalf of:
Fresenius Kabi (Singapore) Pte Ltd as Acquirer and
Fresenius Kabi Austria GmbH,
Fresenius SE and Fresenius Finance BV as PAC

Place: Frankfurt, Germany
Date: Monday, April 21, 2008