



Fresenius Medical Care

The World's Leading Renal Therapy Company



Conference Call, 2nd Quarter / 1st Half 2007 Results, August 2, 2007

Safe Harbor Statement

This presentation includes certain forward-looking statements. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings and the availability of financing. These and other risks and uncertainties are detailed in the Company's reports filed with the Securities and Exchange Commission and the German Exchange Commission "Deutsche Börse".



Agenda

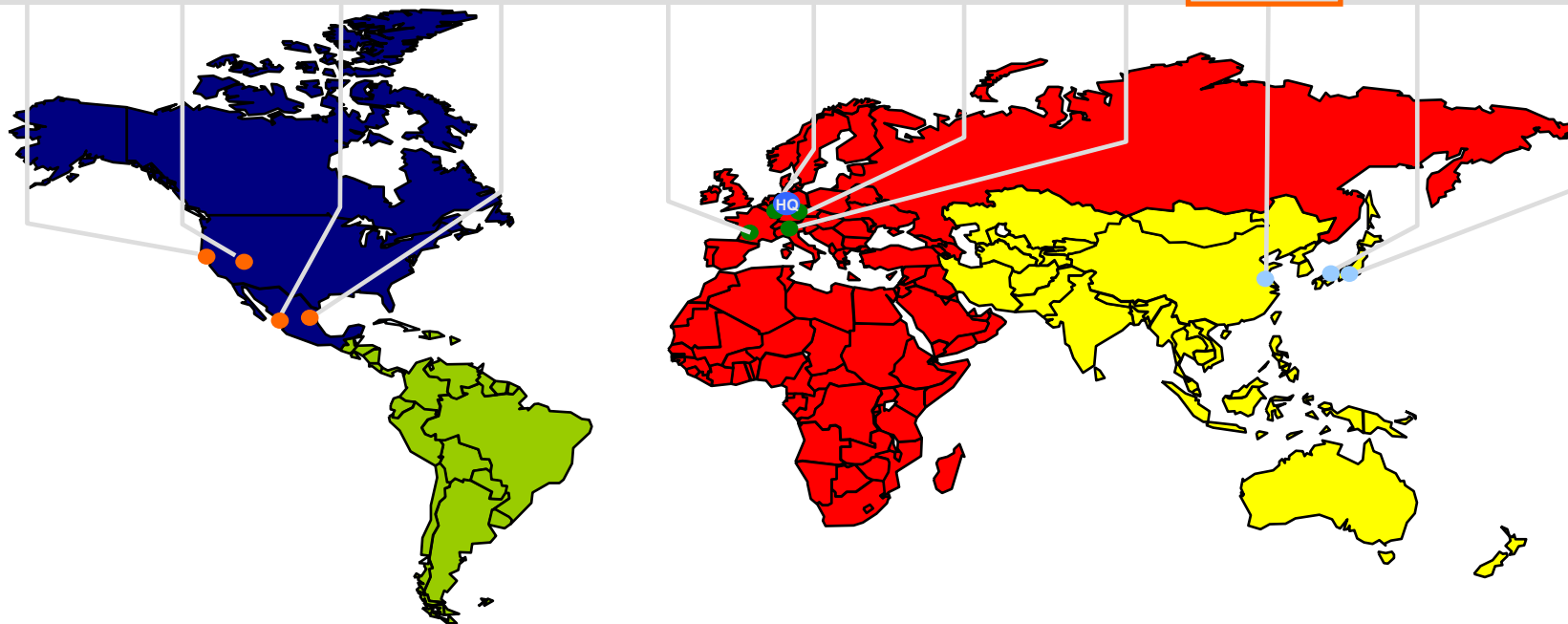
I. Business Update

II. Financials Q2 and Outlook 2007

III. Q&A Session



Business Update



<p><u>Worldwide #1</u> Clinics 2,209 Patients 171,687</p>	<p><u>North America</u> Clinics 1,581 Patients 120,270</p>	<p><u>Latin America</u> Clinics 170 Patients 17,549</p>	<p><u>Europe</u> Clinics 353 Patients 26,115</p>	<p><u>Asia-Pacific</u> Clinics 105 Patients 7,753*</p>
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* including clinics where FME has in interest of at least 10% the amount of patients treated would be 10,994 patients in 144 clinics

Q2 2007 – Very Strong Quarter



Revenue	\$ 2,404 m	+11%
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Net income (excluding one-time items in 2006)	\$ 179 m	+30%
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Earnings per share (excluding one-time items in 2006)	\$ 0.60	+30%
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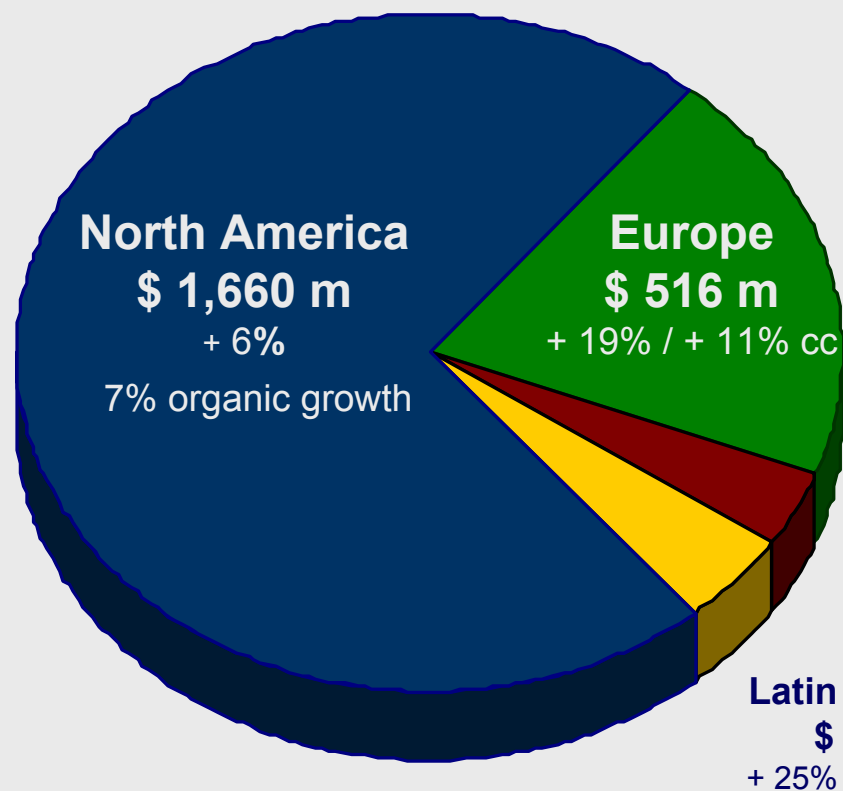
- Continued strong development across all segments and regions
- Continued momentum based on strong organic revenue growth of 8%

 **Upgrade FY 2007 guidance**



Q2 2007 – Very Strong Revenue Growth in All Regions

Total revenue increased 11% to \$ 2,404 m *



In % of total revenue:

North America	69%
Europe	22%
Asia-Pacific	5%
Latin America	4%

* 9% growth at constant currency (cc)



Global – Dialysis Services

Strong revenue growth across the regions

\$ in millions	Q2 2006	Q2 2007	Growth
North America	1,428	1,499	6% Adjusted for Perfusion Business
International	224	296	32% (24%cc)
Total	1,652	1,796	9% (8%cc)

cc = constant currency



Global – Dialysis Services

Organic revenue growth of 7% in Dialysis Services

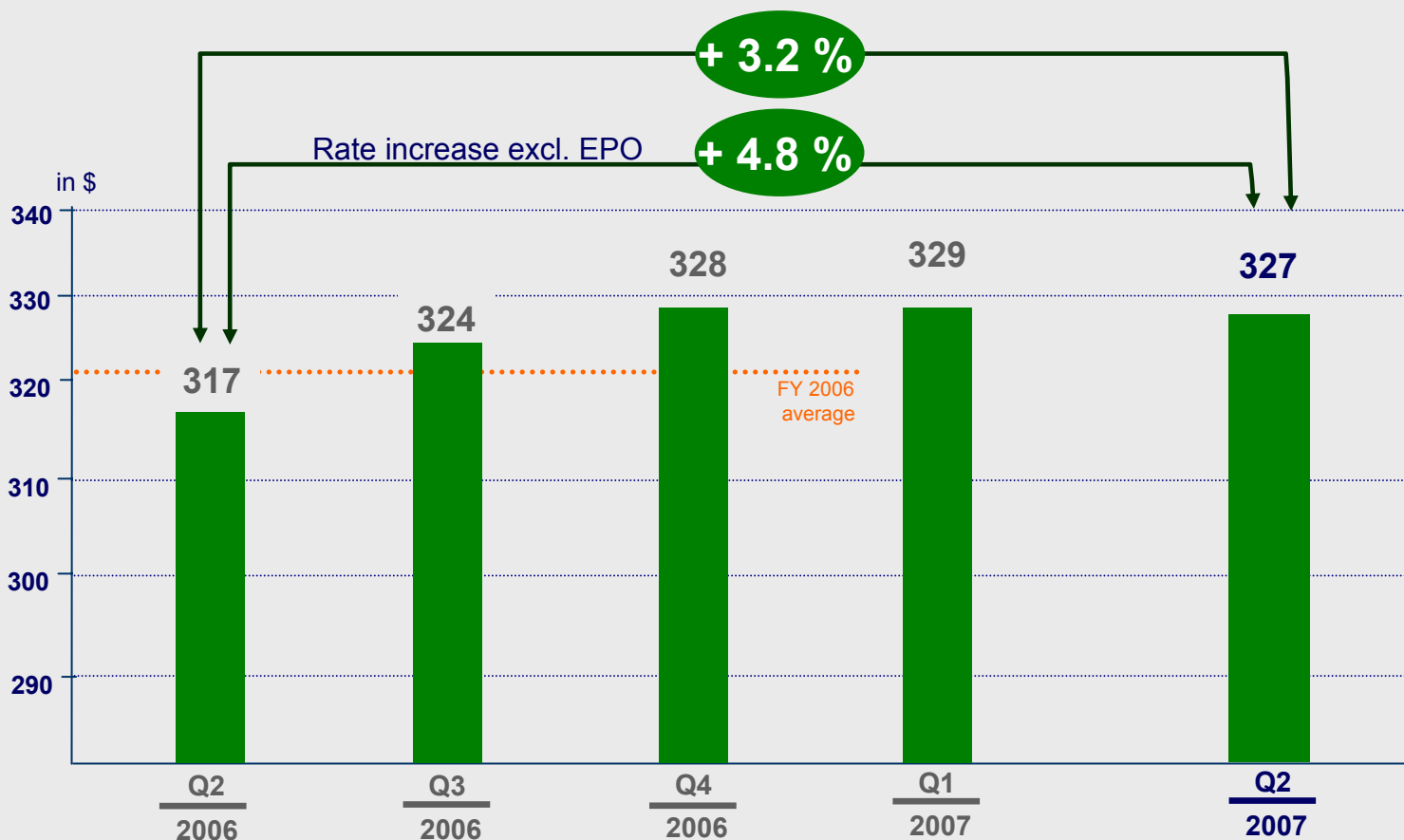
Q2 2007	Total	North America	International
Organic revenue growth	+ 7%_{cc}	+ 6%	+ 13%_{cc}
Same market treatment growth	+ 4.1%	+ 2.8%	+ 7.3%
Revenue per treatment		\$ 323 ¹⁾	\$ 149
Growth		+ 3%	+ 6% _{cc}
Treatments (in million)	6.6	4.6	2.0
Growth	+7%	+ 3%	+ 17%

¹⁾ including Mexico cc=constant currency



United States – Dialysis Services

Revenue per treatment



Global – Dialysis Services Quality

Fresenius Medical Care Quality Outcomes – Continued Improvement

North America (% of all FME patients)			Europe, Middle East, Africa (% of all FME patients)		
	<u>Q2 2006</u>	<u>Q2 2007</u>		<u>Q2 2006</u>	<u>Q2 2007</u>
Kt/V ≥ 1.2	94%	94%	Kt/V ≥ 1.2	93%	93%
Hemoglobin ≥ 11 g/dl	81%	81%	Hemoglobin ≥ 11 g/dl	66%	72%
Albumin ≥ 3.5 g/dl	80%	79%	Albumin ≥ 3.5 g/dl	88%	86%
Hospitalization days	11.5	11.2	Hospitalization days	8.3	8.1

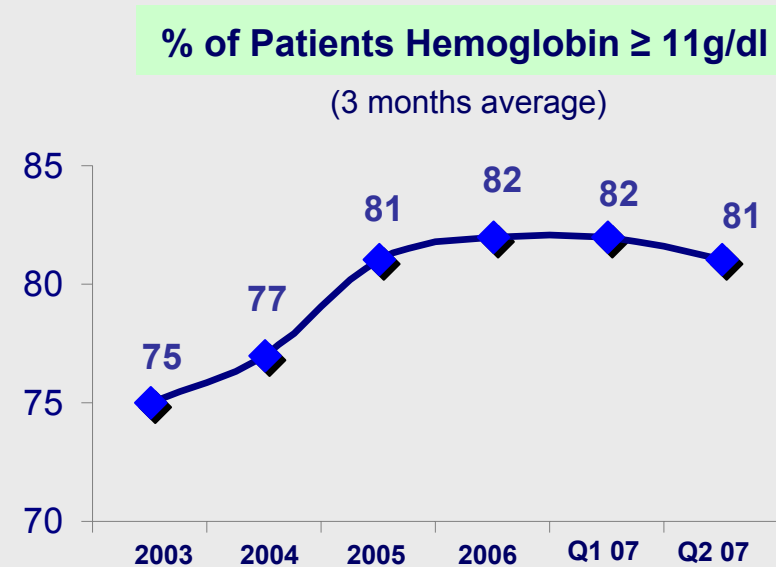
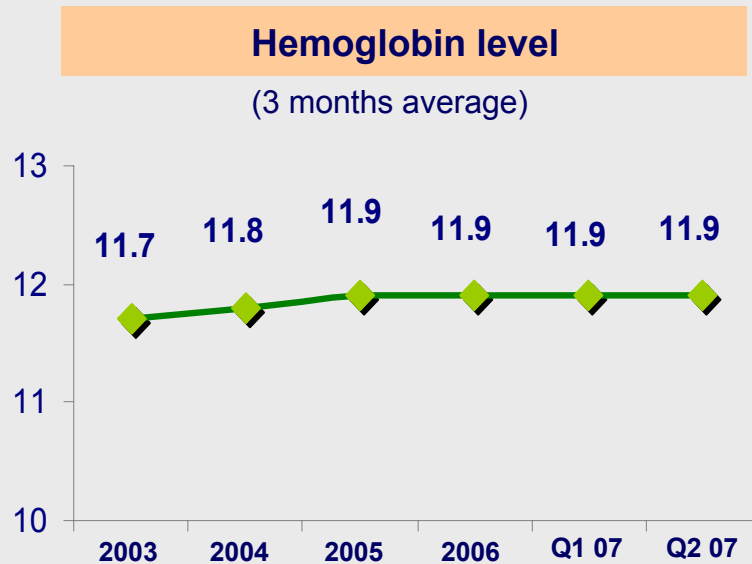


North America (all Patients)	2003	2004	2005	2006	Q1 2007	Q2 2007
Hospitalization Days	13.4	13.2	11.9	11.7	11.4	11.2



United States – Dialysis Services Quality

Anemia Management – Fresenius Medical Care U.S.



Fresenius Medical Care:

- Has supported target range of 11-12 g/dl consistently for years.
- Focuses on quality outcomes for patients in line with K/DOQI guidelines and recently supported by CMS
- End of June 2007: 76.5% of patients with a hemoglobin \geq 11

Data Source: Clinical Performance Management (CPM) Data / Legacy FMC U.S. clinics

Global - Dialysis Products

Ongoing excellent growth

\$ in millions	Q2 2006	Q2 2007	Growth
Total revenue (incl. Internal revenue)	679	799	18% (13%cc)

External revenue	514	608	18% (13%cc)
North America	133	161	21%
International	381	447	17% (10%cc)

cc = constant currency



Region - North America

Highlights

- Ongoing strong product business
- Revenue in dialysis services stable in Q2 despite EPO discussion
 - Still expect the underlying Rev./tmt to increase
 - Very strong cost containment led to strong margin improvement
- PhosLo sales fully in line with expectations
- Divestment of Perfusion Business Unit



Region - North America

Legislative / Regulatory Actions

- Active dialogue with FDA and CMS to ensure best patient outcomes
- Active dialogue with U.S. legislators (both House and Senate) on medically appropriate care for ESRD patients
- Actively promoting Kidney Care Quality bill with 12 month MSP extension recommendation
- Discussing implementation of bundle model



Region - Europe

Highlights

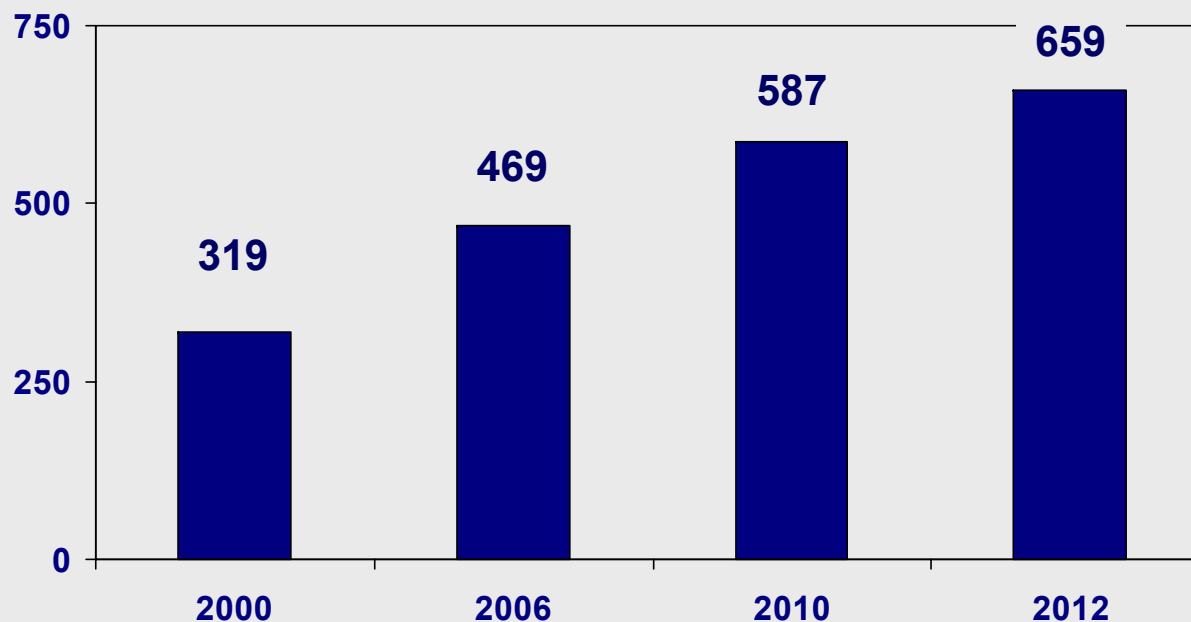
- Revenues will exceed \$ 2,000,000,000 in 2007
- Organic Revenue Growth of 9%
- First time achieving more than 1,000,000 treatments a quarter (+ 8%)
- Product sales growing with 9% cc
- 5008 Hemodialysis Machine unit sales up 109%
- Reimbursement increases in Italy, Spain, France in H1 2007
- Sustained high profitability

cc = constant currency



Region - Europe

Patients Growth Estimates 2007 – 2012 (in Thsd.)



	CAGR '00 - '06	CAGR '06 - '12
Europe, Middle East, Africa	6.6%	5.9%

Data Source: Company Estimates



Region – Europe

FME Target: More than \$ 1 billion in service revenues by 2010

Mid 2007	Target 2010
~ \$ 700 million	~ \$ 1,100 million
353 centers	> 500 centers
~ 26,000 patients	> 40,000 patients
17 countries	~ 25 countries

- We expect some European countries to fundamentally change their Dialysis Reimbursement System towards a Bundled Rate and combine it with advanced quality control systems (e.g. combination of quality indicators and quality objectives)



Region - Asia-Pacific

Highlights

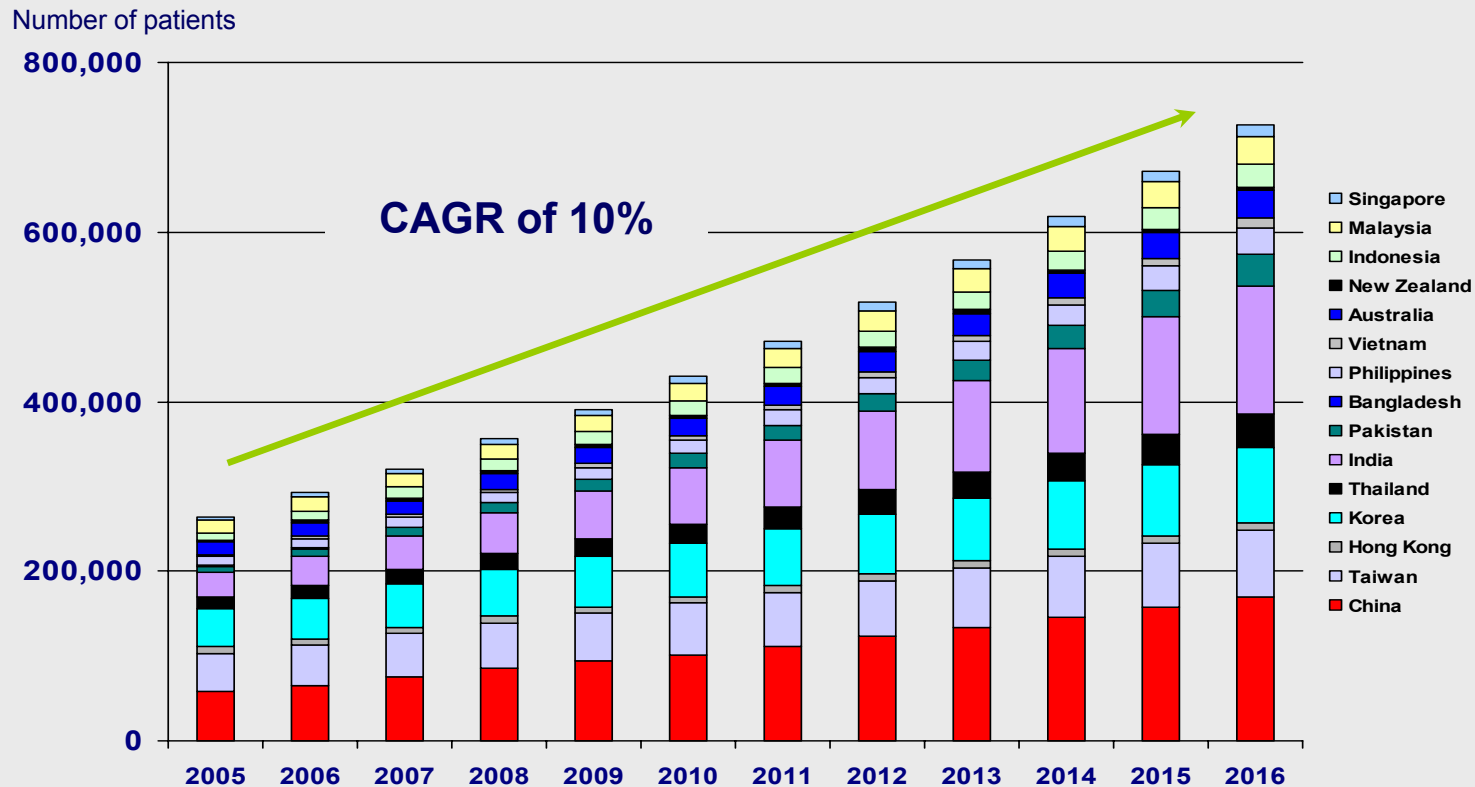
- Revenue will exceed \$500 million in 2007
- Organic revenue growth of 12%cc for H1 2007
- First time achieving more than 300,000 treatments a quarter
- Successful integration of recent acquisitions in Taiwan and Korea
- Japanese production sites performing well
- Acquisition of production plant in China
 - Platform for further expansion for Mainland China

cc = constant currency



Region - Asia-Pacific

Patient Growth Projections for major countries excl. Japan



Note: Myanmar, Brunei, East Timor, Papua New G, Nepal, Bangladesh, Sri Lanka, Maldives, Bhutan, Cambodia are excluded from the projection starting year 2007 (representing less than 0.5% of total Asia Pacific in 2006)

Source: Fresenius Medical Care

Summary

- Strong second quarter
- Products sales continues to grow double digit
- Expansion opportunities for Services in Europe & Asia
- Active role in legislative / regulatory issues in North America
- Upgrading our full year guidance



Financials



Profit & Loss

\$ in millions	Q2 2006 ²⁾	Q2 2007	%
Net revenue	2,165	2,404	+ 11 [*]
Operating income (EBIT) ¹⁾	337	391	+ 16
EBIT margin in %	15.5	16.3	
Interest expense, net	100	92	
Income before income tax ¹⁾	237	299	+ 26
Tax expense ¹⁾	95	113	
Tax rate	40%	38%	
Minority interest	5	7	
Net income ¹⁾	137	179	+ 30

* 9% growth at constant currency, 8% organic growth

¹⁾ A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.

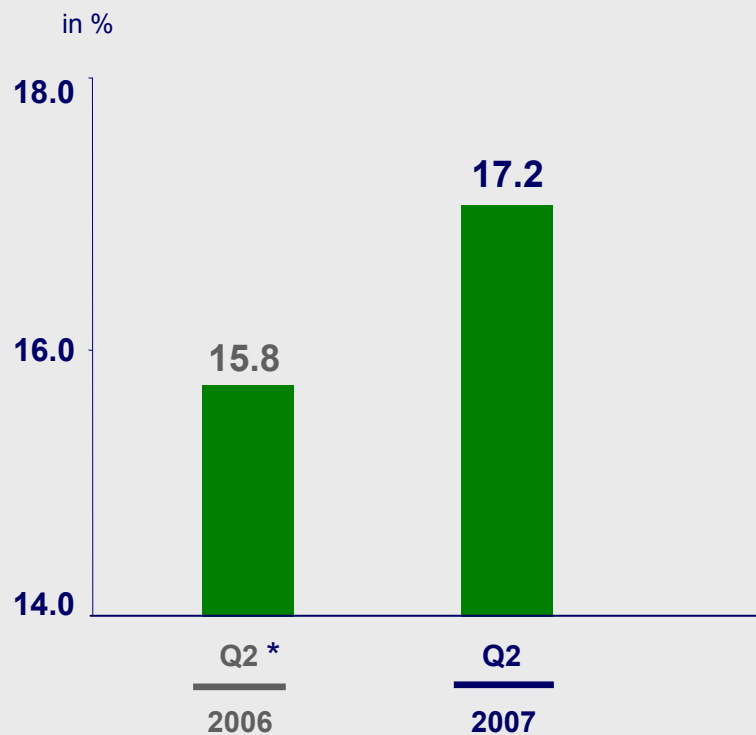
²⁾ Excluding one-time items



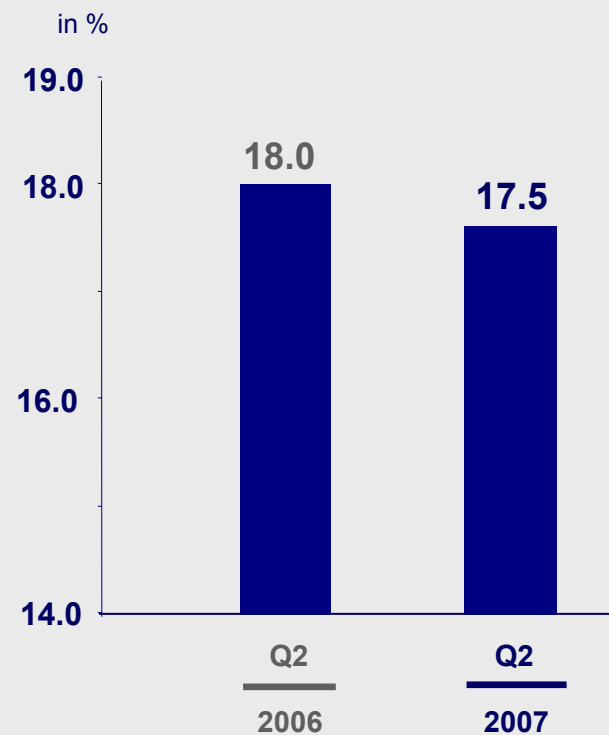
EBIT margin

Exceptional development in North America

North America



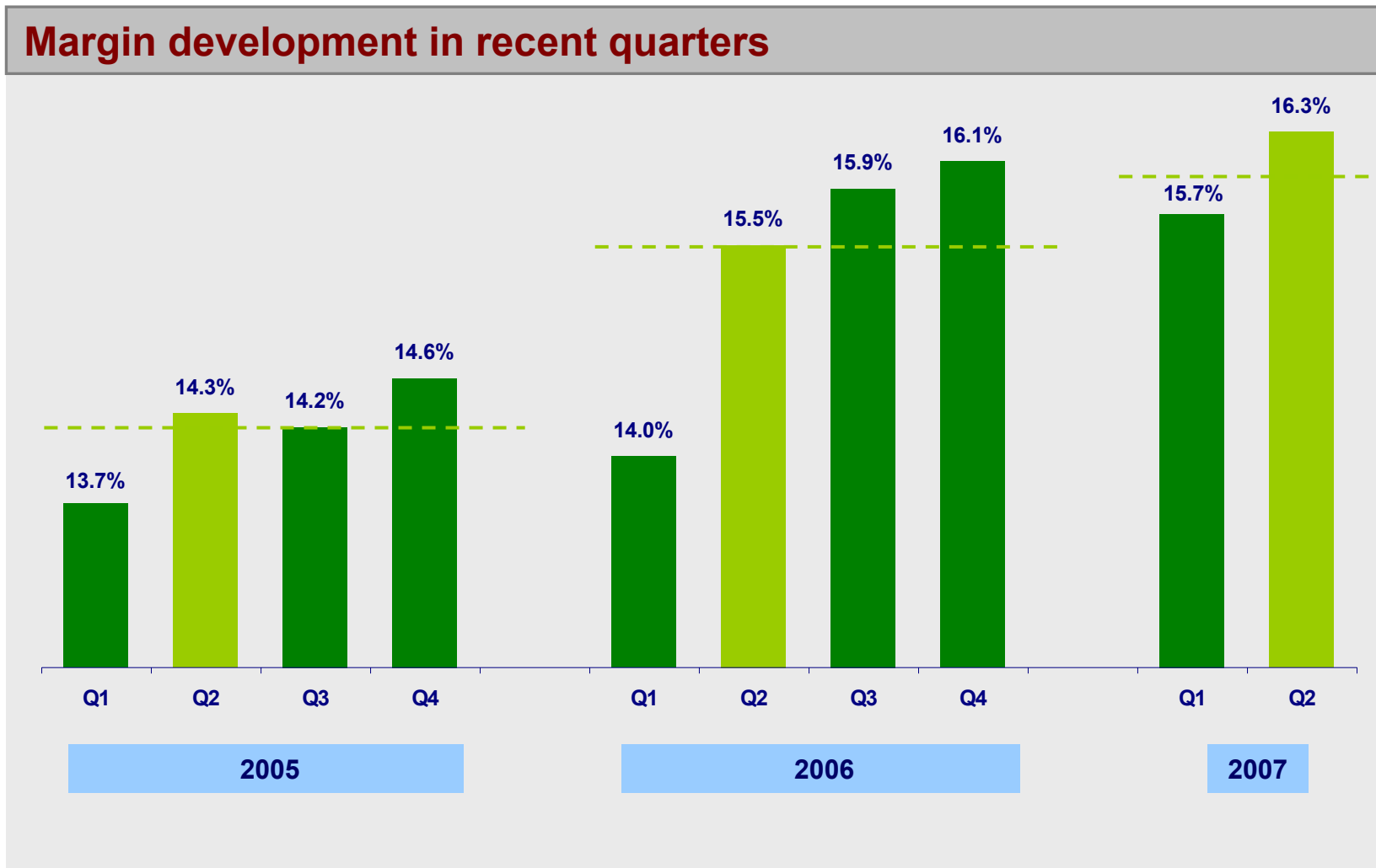
International



* Excluding one-time items



EBIT margin^{*}

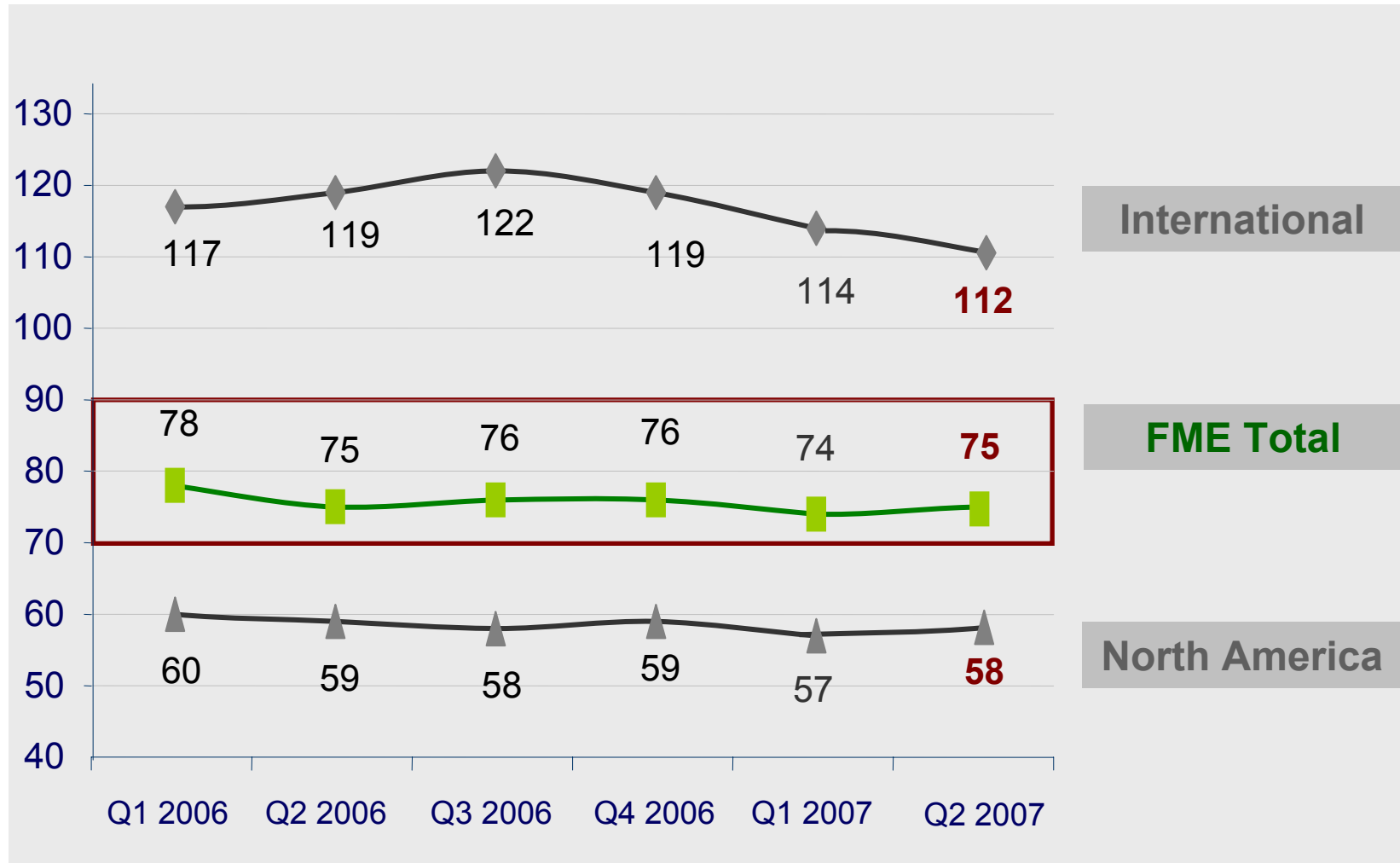


--- = Yearly average

* Excluding one-time items. A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.



Days Sales Outstanding (DSO) – Best in Industry



Cash Flow

\$ in millions	Q2 2006	Q2 2007	%
Net cash provided by operating activities ¹⁾ Excl. RCG acquisition	240	225 9.4% of revenue	(6)
Capital expenditures (net) ²⁾	(95)	(132)	
Free Cash Flow	145	93	(36)
Acquisitions (excluding RCG in 2006)	(24)	(24)	
Free Cash Flow (after acquisitions excl. RCG in 2006)	121	69	

1) Excl. net tax payments of \$ 75 m and \$ 14 m payment related to the RCG acquisition

2) A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.



Cash Flow

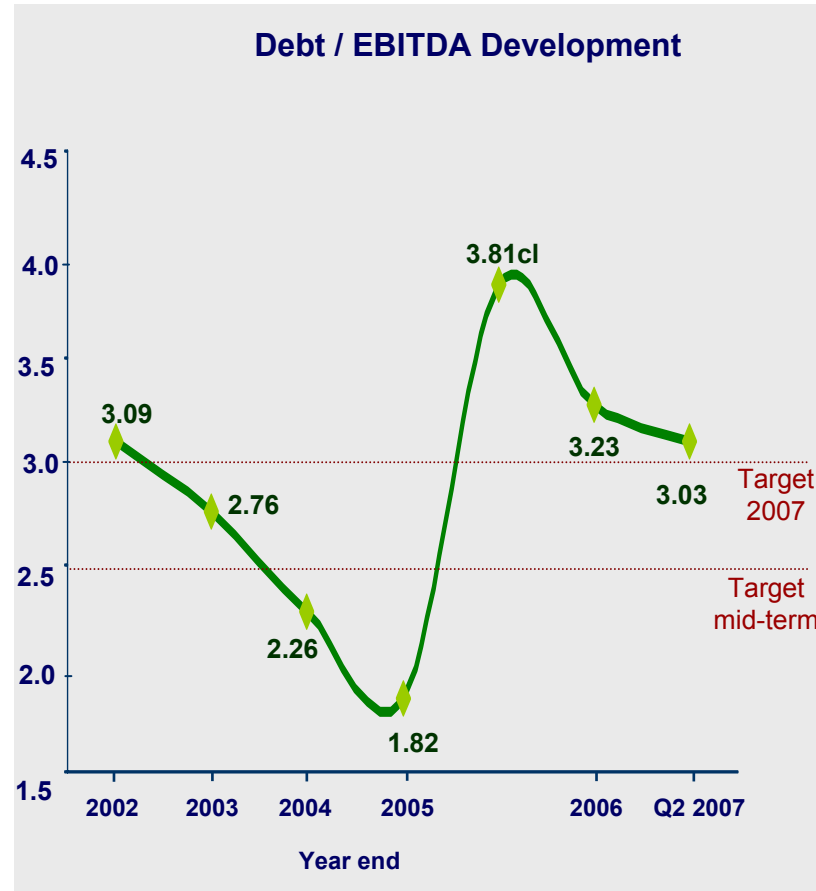
\$ in millions	H1 2006	H1 2007	%
Net cash provided by operating activities ¹⁾ Excl. RCG acquisition	402	508 10.7% of revenue	26
Capital expenditures (net) ²⁾	(160)	(240)	
Free Cash Flow	242	268	11
Acquisitions (excluding RCG in 2006)	(35)	(114)	
Free Cash Flow (after acquisitions excl. RCG in 2006)	207	154	

1) Excl. net tax payments of \$ 75 m and \$ 14 m payment related to the RCG acquisition

2) A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.



Debt / EBITDA Development



pf = pro forma ltm = last twelve months cl = closing RCG

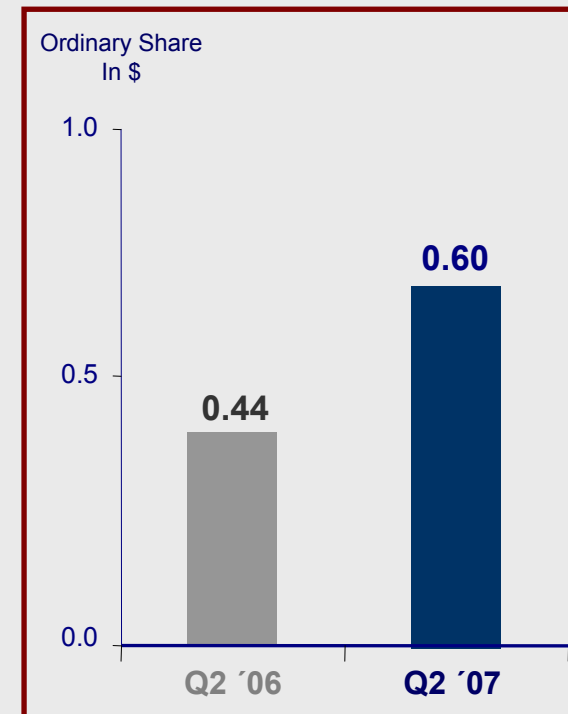
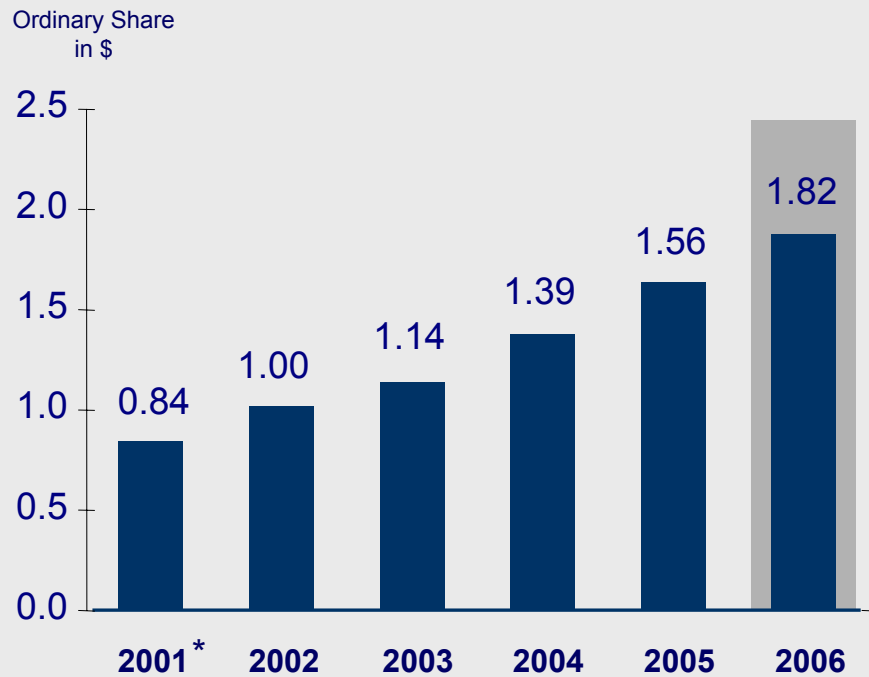
¹⁾ including non-cash charges and excluding restructuring costs, in-process R&D and gain from the sale of dialysis clinics

Continued Strong Earnings per Share Growth

Earnings per Share

5-yr CAGR = **17%**

Q2 '07 = **37%**



➤ Adjusted for the Share Split 1:3 / ADS ratio 1:1

* Adjusted for special charge and related expenses



Outlook 2007 – Guidance Upgraded

	Old Guidance	NEW Guidance
Net revenue	~ \$9.4 bn	> \$9.5 bn
Net income	\$675 - 695 m	\$685 - 705 m
Leverage ratio (Debt/EBITDA)	< 3.0	< 3.0
CapEx and acquisitions	~ \$650 m	~ \$650 m



**Thank You
for your interest in
Fresenius Medical Care !**



Q&A Session





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Attachment I

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measure

All numbers are in \$ millions

Debt	Q2 2007	FY 2006	FY 2005	FY 2004	FY 2003
Short term borrowings (incl. A/R program) ¹⁾	467	331	151	419	90
+ Short term borrowings from related parties	29	5	19	6	30
+ Current portion of long-term debt and capital lease obligations	153	160	126	230	90
+ Current portion of Trust Preferred Securities	645				
+ Long-term debt and capital lease obligations, less current portion	3,741	3,829	707	545	1,112
+ Trust Preferred Securities (net of current portion)	627	1,254	1,188	1,279	1,242
+ Accounts receivable securitization program	0	0	0	0	158
= Total debt	5,662	5,579	2,191	2,479	2,722
EBITDA	Q2 2007²⁾	FY 2006²⁾	FY 2005	FY 2004	FY 2003
		(pro forma)			
Last twelve months operating income (EBIT)	1,490	1,367	939	852	757
+ Last twelve months depreciation and amortization	338	326	251	233	216
+ Non-cash charges	39	35	14	13	13
= EBITDA (annualized)	1,867	1,728	1,204	1,098	986

¹⁾ A/R securitization program off-balance sheet in 2003 and included in short term borrowings in 2004

²⁾ Excluding gain from divestitures, restructuring costs and in-process R&D



Attachment II

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measure

All numbers are in \$ millions

External Revenue	Q2 2007	Q2 2006	growth	cc
International product revenue	508	432	+ 18%	+ 10%
- Internal revenue	(61)	(51)		
= External revenue	447	381	+ 20 %	+ 12%
North America product revenue	291	247	+ 18%	
- Internal revenue	(130)	(114)		
= External revenue	161	133	+ 21%	
TOTAL product revenue	799	679	+ 9%	+ 8%
- Internal revenue	(191)	(165)		
= External revenue	608	514	+ 18%	+ 13%
Capital expenditure (net)	H1 2007	Q2 2007	Q2 2006	H1 2006
Purchase of property, plant and equipment	252	135	103	173
- Proceeds from sale of property, plant and equipment	(12)	(3)	(8)	(138)
= Capital expenditure (net)	240	132	95	160

cc = constant currency



Attachment III

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measure

All numbers are in \$ millions

EBIT margins	Q1 2005	Q2 2005	Q3 2005	Q4 2005	FY 2005
Revenue	1,609	1,674	1,717	1,772	6,772
EBIT	220	238	237	244	939
EBIT margins	13.7%	14.2%	13.8%	13.8%	13.9%
One-time effects		1.2	6.8	14.4	22.4
EBIT margins excl. one-time effects	13.7%	14.3%	14.2%	14.6%	14.2%
EBIT margins	Q1 2006	Q2 2006	Q3 2006	Q4 2006	FY 2006
Revenue	1,747	2,165	2,234	2,352	8,499
EBIT	244	372	349	354	1,318
EBIT margins	14.0%	17.2%	15.6%	15.0%	15.5%
One-time effects	0.4	(35.2)	6	25.5	10.9
EBIT margins excl. one-time effects	14.0%	15.5%	15.9%	16.1%	15.6%



Attachment IV

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measure

All numbers are in \$ millions

Operating performance before one-time items	Q2 2007	Q2 2006	growth
Operating income (EBIT)	391	372	5 %
Transformation + gain from divestiture + restructuring	0	(35)	
Operating income (EBIT) before one-time-items	391	337	16 %
Net income	179	129	38 %
Loss from divestiture, restructuring + transformation costs	0	8	
Net income before one-time-items	179	137	30 %

Profit & Loss Account	Q2 2006	One-time items	Q2 2006 excluding one-time items
Net revenue	2,165		2,165
Operating income (EBIT)	372	(35)	337
EBIT- margin (%)	17.2		15.5
Interest expense, net	(100)	(0)	(100)
Income before income taxes	272		237
Tax expense	(138)	43	(95)
Tax rate (%)	50.6		40.1
Minority interest	(5)		(5)
Net income	129	8	137



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