



Fresenius Medical Care

**The World's Leading
Renal Therapy Company**

First Quarter 2008 Results

Conference Call, April 30, 2008



Fresenius Medical Care



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".



1. Business Update

2. Financials and Outlook

3. Q&A Session

Q1 2008 – Strong Start into the Year



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Revenue	\$ 2,512 m	+ 8%
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Net income	\$ 186 m	+ 16%
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Earnings per share	\$ 0.63	+ 15%
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- ▶ First Quarter fully in line with Company expectations
- ▶ Continued strong operating performance in North America
- ▶ Continued strong revenue growth in the International segment

Q1 2008 – Strong Revenue Growth



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Total Revenue Increased 8% to \$ 2,512 m *



In % of total revenue:

North America	66%
Europe	24%
Asia-Pacific	6%
Latin America	4%

International \$ 844 m

+ 23% / 10%cc

10% organic growth

* 4% growth at constant currency (cc)

Strong Growth Internationally of 13%cc

\$ in millions	Q1 2007	Q1 2008	Growth	cc
North America	1,483	1,495	1%	
Adjusted for the sale of the perfusion business			3%	
International	277	349	26%	13%
Total	1,760	1,844	5%	3%
Adjusted for the sale of the perfusion business			6%	4%

cc = constant currency



International Organic Revenue Growth of 13%cc

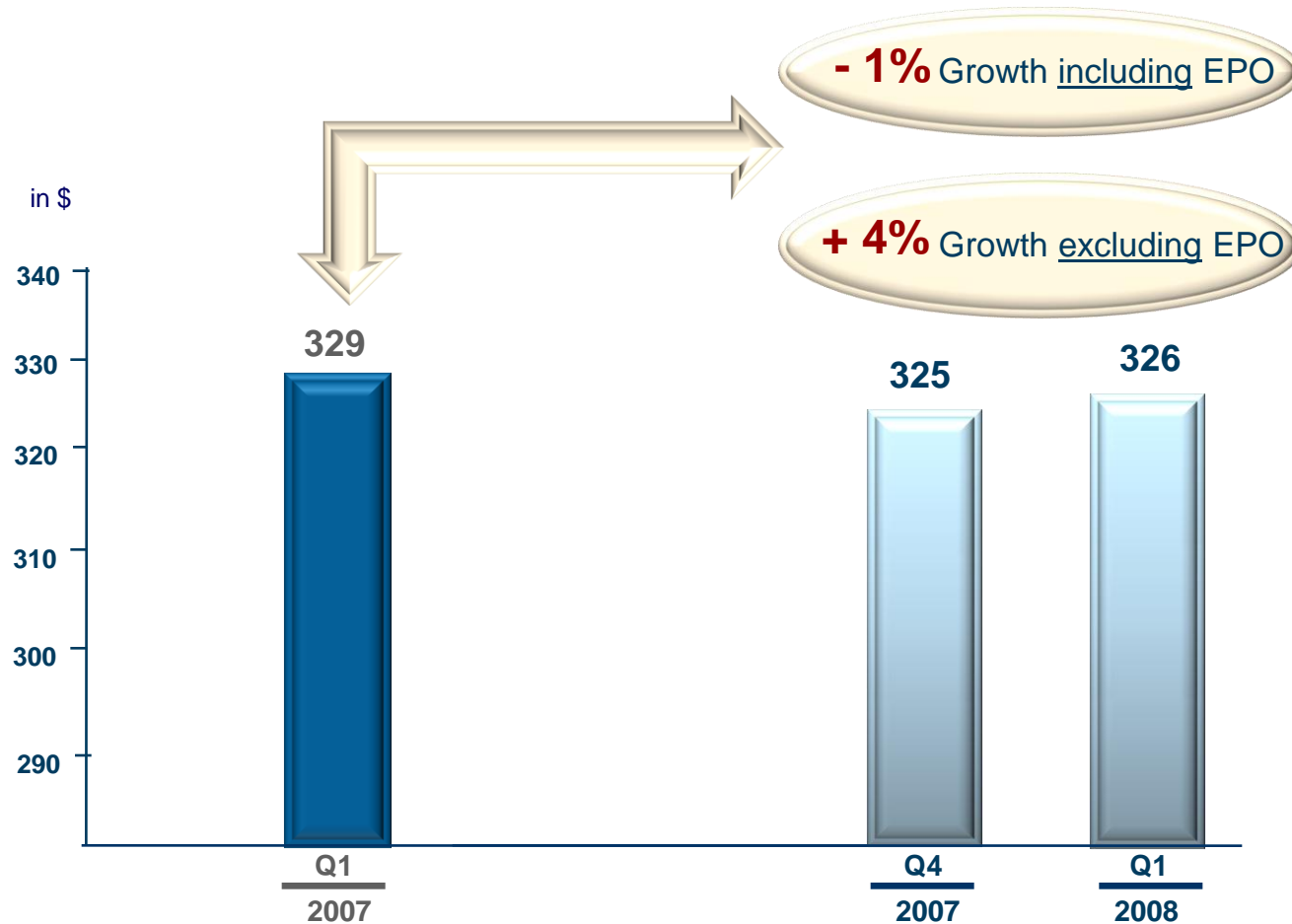
Q1 2008	Total	North America	International
Organic revenue growth	+ 3%	+ 2%	+ 13%
Same market treatment growth	+ 3.9%	+ 2.7%	+ 7.1%
Revenue per treatment		\$ 322¹⁾	\$ 168
Growth		- 1%	+ 5%cc
Clinics Q1 2008	2,297	1,640	657
Growth	+ 5%	+ 4%	+ 6%
De novos Q1 (including managed clinics)	44	29	15

1) including Mexico

cc = constant currency



Revenue per Treatment up 4% excluding EPO





Strong Quality Performance Except for Hemoglobin Impact in North America

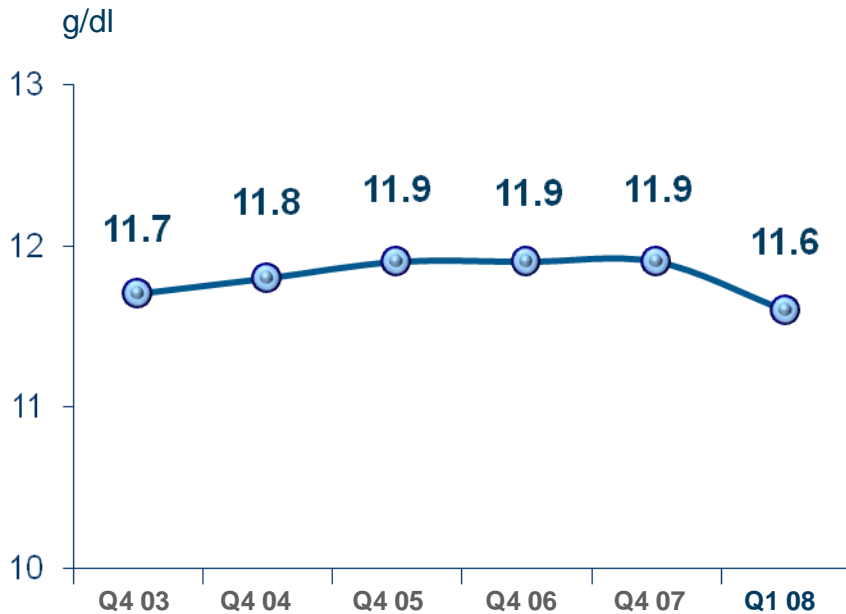
% of FME patients	North America		EMEA	
	Q1 2007	Q1 2008	Q1 2007	Q1 2008
Kt/V ≥ 1.2	93%	95%	94%	95%
Hemoglobin ≥ 11 g/dl	82%	74%	71%	69%
Albumin ≥ 3.5 g/dl	79%	80%	84%	83%
Phosphate 3.5-5.5 mg/dl	51%	53%	58%	57%
Hospitalization days	11.3*	10.7*	8.4	8.0

Continued reduction in hospital days

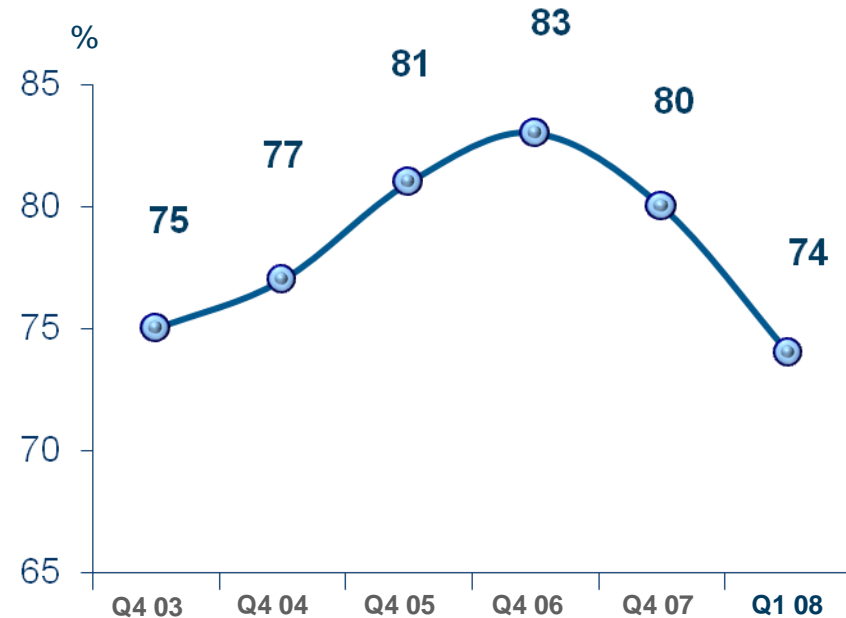
* The hospitalization rates for the US reflects FMS adoption of CMS policy

Anemia Management

Hemoglobin level
(3 months average)

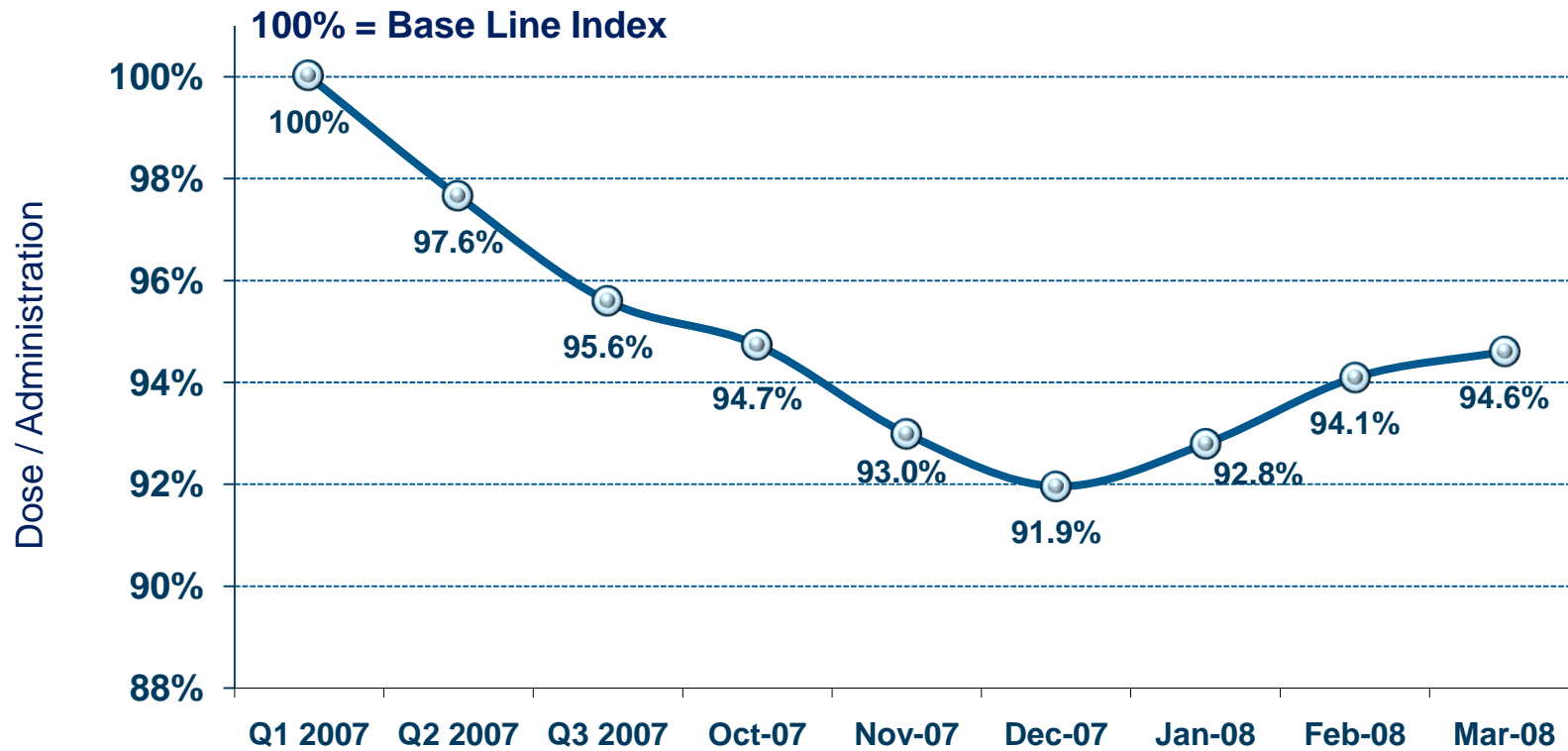


% of Patients Hemoglobin \geq 11g/dl
(3 months average)





EPO Utilization



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

Excellent External Revenue Growth – Twice the Market

\$ in millions	Q1 2007	Q1 2008	Growth	cc
Total revenue (incl. Internal Revenue)	740	869	17%	9%
External revenue	560	667	19%	10%
↳ North America	153	172	12%	12%
↳ International	407	495	22%	9%

cc = constant currency



- ▶ Continued revenue growth momentum in products of 12%
- ▶ Launched new PD Liberty Cyclor
- ▶ Anemia Management focus
- ▶ New publication on PhosLo (Care2 study in AJKD journal)



- ▶ Revenue growth momentum continued of 11%cc
- ▶ Strong above market HD machine sales of 14%
- ▶ Comprehensive reimbursement structure in Portugal
- ▶ 20 scientific papers to be presented at EDTA in Stockholm May 10



- ▶ Strong same market treatment growth of 8%
- ▶ Revenue growth in China of 37%
- ▶ Continued impressive revenue growth of 13%cc (excl. Japan)
- ▶ First FME Institute in Dialysis Nursing (F.I.D.N.) class

Financials and Outlook



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Profit & Loss



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\$ in millions	Q1 2007	Q1 2008	Growth
Net revenue	2,321	2,512	8%*
Operating income (EBIT)	365	389	7%
EBIT margin in %	15.7	15.5	
Interest expense, net	95	83	
Income before income tax	270	306	13%
Income Tax expense	103	114	
Tax rate	38.0%	37.3%	
Minority interest	7	6	
Net income	160	186	16%

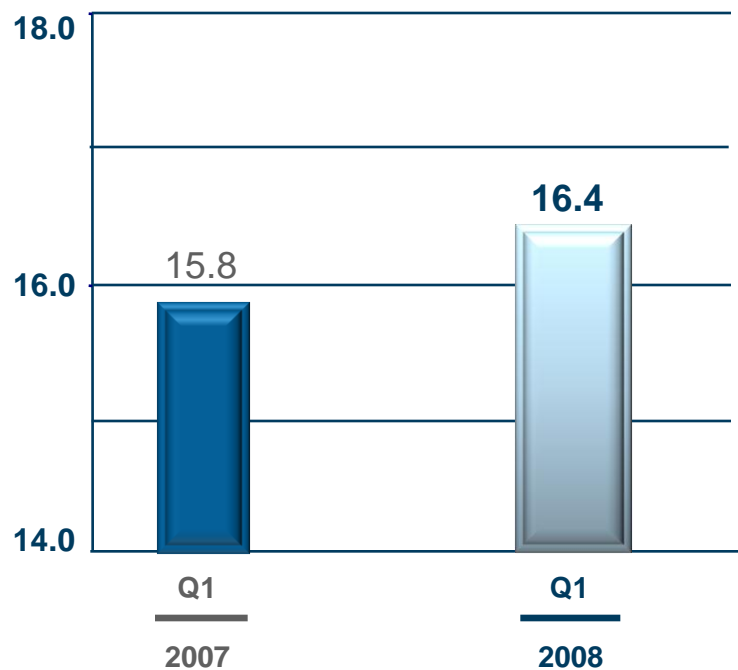
* 4% growth at constant currency, 5% organic growth



Continued Solid Performance in All Segments

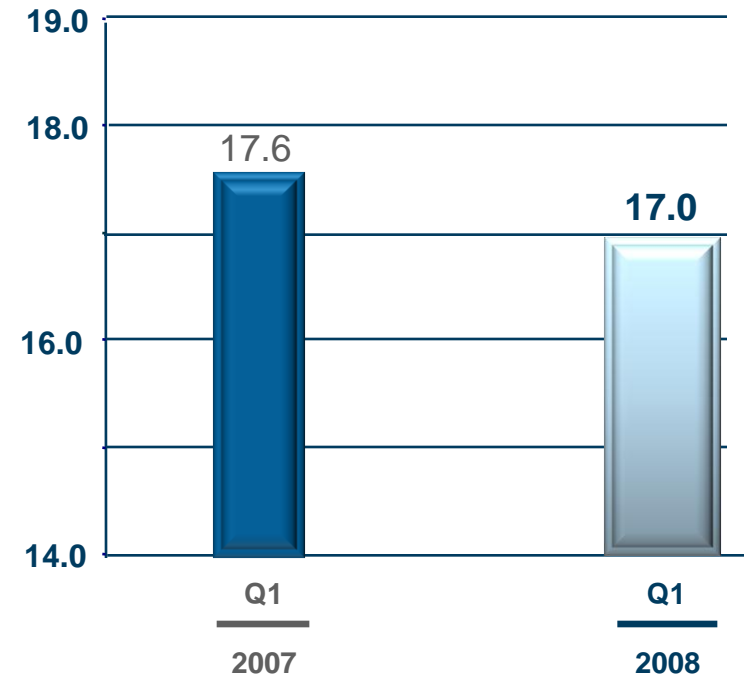
North America

in %



International

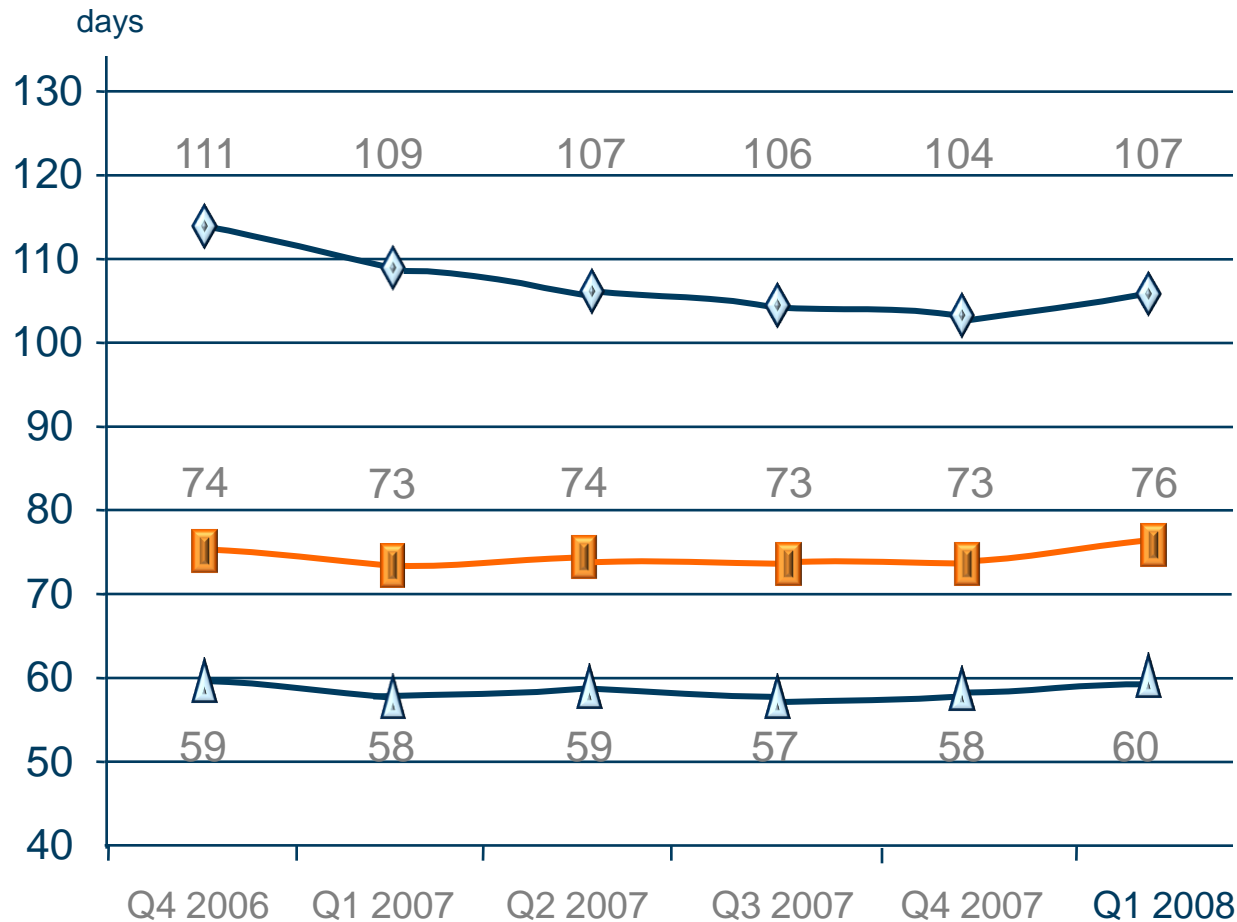
in %





Days Sales Outstanding (DSO)

Best in Industry



International

FME Total

North America

Cash Flow



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\$ in millions	Q1 2007	Q1 2008	Growth
Net cash provided by operating activities ¹⁾	283	192 7.6% of revenue	(32%)
Capital expenditures (net) ¹⁾	(109)	(154)	
Free Cash Flow	174	38	(78%)
Acquisitions, net of divestitures ¹⁾	(90)	(32)	
Free Cash Flow after acquisitions	84	6	

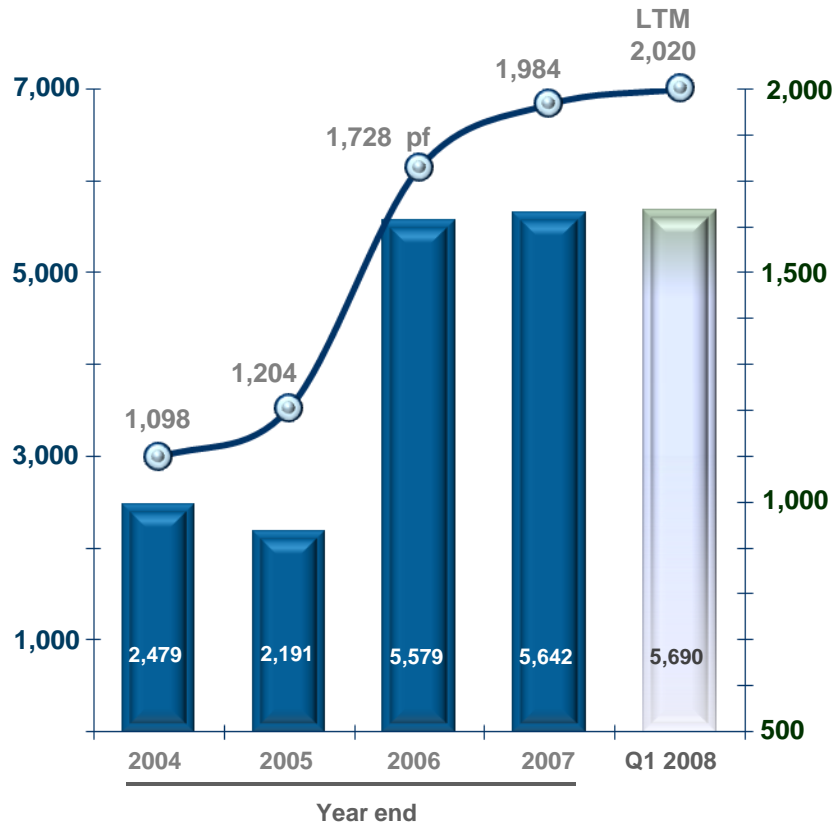
1) A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.



Debt and EBITDA Development

Debt

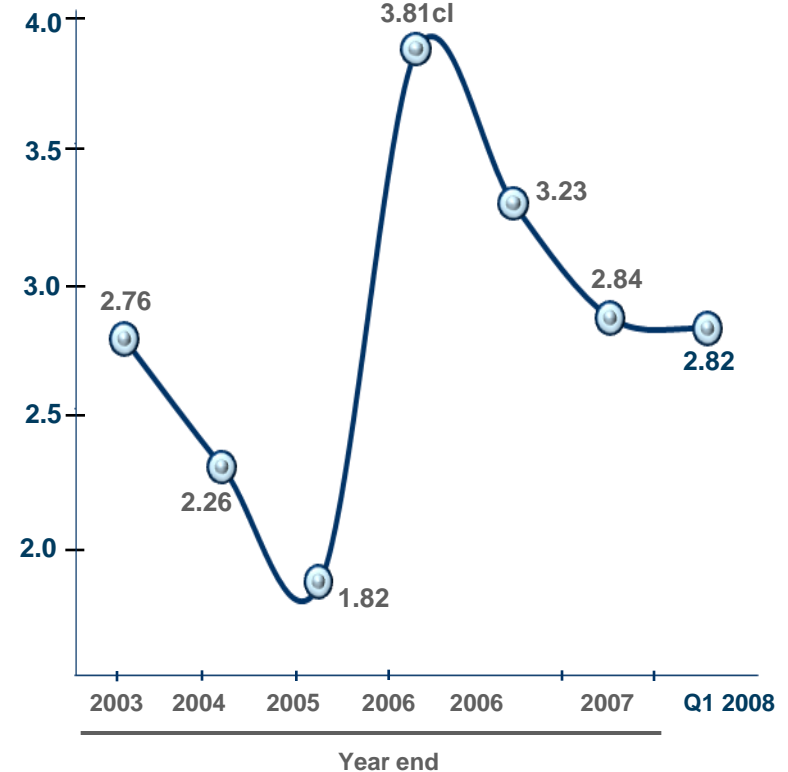
\$ in millions



EBITDA *

\$ in millions

Leverage Ratio Debt / EBITDA



• including non-cash charges

pf = pro forma excluding restructuring costs, in-process R&D and gain from the sale of dialysis clinics

lrm = last twelve months

cl = closing RCG

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

Financial Cushion



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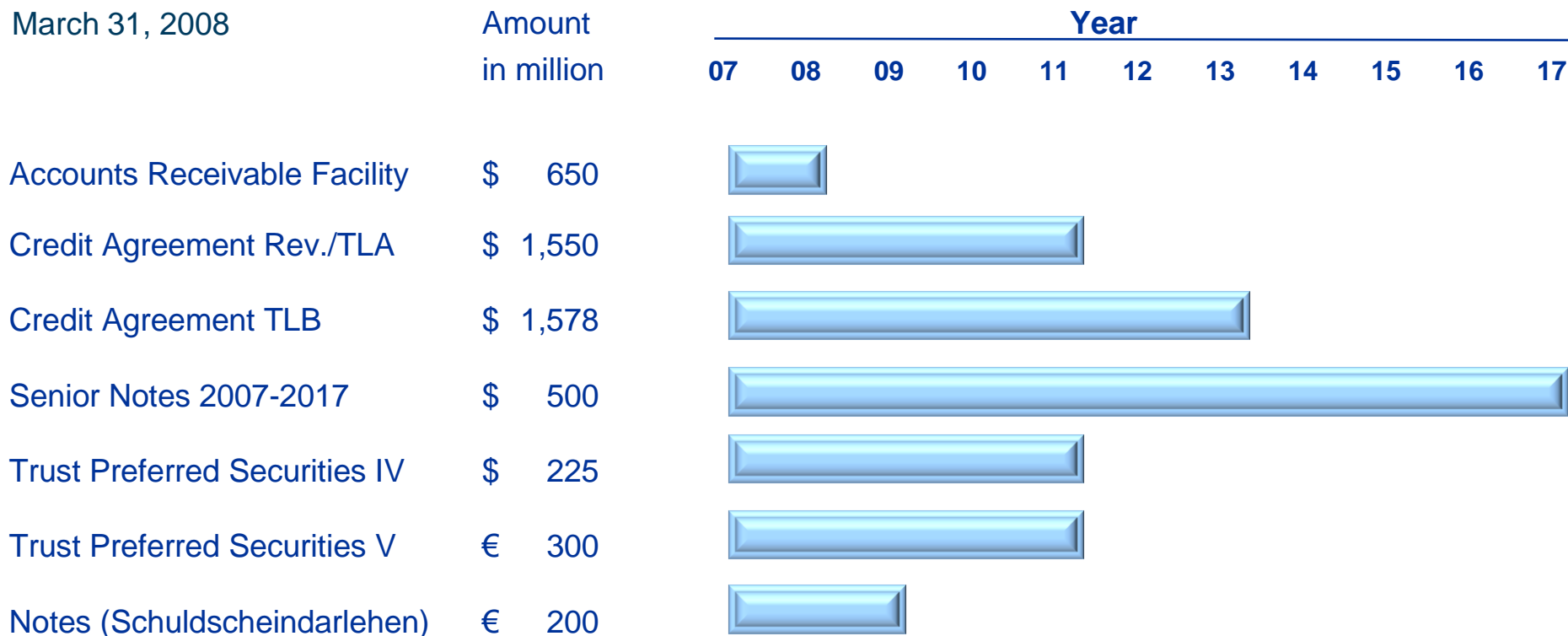
\$ in millions	Facility	Utilization ¹⁾	Cushion
Credit Agreement	4,128	3,270	858
Trust Preferred Securities	699	699	0
Bond 2007 – 2017	500	500	0
Notes (Schuldscheindarlehen)	316	316	0
EIB Facility	349	191	0
Other bank facilities ²⁾	453	197	256
Subtotal	6,445	5,173	1,114
Accounts Receivable Program			
North America ³⁾	620	577	43
TOTAL	7,065	5,750	1,157

¹⁾ Utilization may differ from Balance Sheet debt due to off-balance sheet items

²⁾ As of December 31, 2007

³⁾ \$ 650 million facility amount, limit represents maximum amount of eligible receivables

Current Debt Maturity





\$ in millions

Guidance

Net Revenues

> \$ 10,400

Net Income

\$ 805 - 825

Leverage ratio (Debt/EBITDA)

< 2.8

Capital Expenditure

~ \$ 650 - 750

Acquisitions

~ \$ 150 - 250

Investment budget driven by further growth opportunities



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





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Dialysis Services - Global



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Q1 2008	Clinic	Patients	Treatments (in million)
Total	2,297	177,059	6.72
Growth	+ 5%	+ 5%	+ 5%
North America	1,640	122,691	4.65
Growth	+ 4%	+ 3%	+ 4%
International	657	54,368	2.08
Growth	+ 6%	+ 8%	+ 8%
Europe	375	27,972	1.07
Latin America	170	18,246	0.69
Asia-Pacific	112	8,150	0.31



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

All numbers are in \$ millions

External Revenue	Q1 2008	Q1 2007	growth	cc
International product revenue	566	459	+ 23%	+ 10%
- Internal revenue	(71)	(52)		
= External revenue	495	407	+ 22%	+ 9%
North America product revenue	303	281	+ 8%	
- Internal revenue	(131)	(128)		
= External revenue	172	153	+ 12%	
TOTAL product revenue	869	740	+ 17%	+ 9%
- Internal revenue	(202)	(180)		
= External revenue	667	560	+ 19%	+ 10%
Capital expenditure (net)	Q1 2008	Q1 2007		
Purchase of property, plant and equipment	160	117		
- Proceeds from sale of property, plant and equipment	(6)	(8)		
= Capital expenditure (net)	154	109		

cc = constant currency



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

All numbers are in \$ millions

Debt	Q1 2008	FY 2007	FY 2006	FY 2005	FY 2004
Short term borrowings	707	217	331	151	419
+ Short term borrowings from related parties	11	2	5	19	6
+ Current portion of long-term debt and capital lease obligations	119	85	160	126	230
+ Current portion of Trust Preferred Securities	-	670			
+ Long-term debt and capital lease obligations, less current portion	4,156	4,004	3,829	707	545
+ Trust Preferred Securities (net of current portion)	697	664	1,254	1,188	1,279
= Total debt	5,690	5,642	5,579	2,191	2,479

EBITDA	Q1 2008	FY 2007	FY 2006 (pro forma)	FY 2005	FY 2004
Last twelve months operating income (EBIT)	1,604	1,580	1,367	939	852
+ Last twelve months depreciation and amortization	375	363	326	251	233
+ Non-cash charges	41	41	35	14	13
= EBITDA (annualized)	2,020	1,984	1,728	1,204	1,098

Cash Flow	Q1 2008	Q1 2007
Acquisitions	(71)	(90)
Proceeds from divestitures	39	-
Acquisitions, net of divestitures	(32)	(90)



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Reminder ...



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