



Fresenius Medical Care

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

Deutsche Bank
Leveraged Finance Conference
Scottsdale, Arizona, September 23-25, 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. Midterm Strategy

4. Attachments

Q2 2008 – Strong Quarter



Fresenius Medical Care



| | | |
|----------------|-------------------|--------------|
| Revenue | \$ 2,665 m | + 11% |
|----------------|-------------------|--------------|

| | | |
|-------------------|-----------------|--------------|
| Net income | \$ 211 m | + 18% |
|-------------------|-----------------|--------------|

| | | |
|---------------------------|----------------|--------------|
| Earnings per share | \$ 0.71 | + 18% |
|---------------------------|----------------|--------------|

▶ On track to achieve Full Year Guidance

despite:

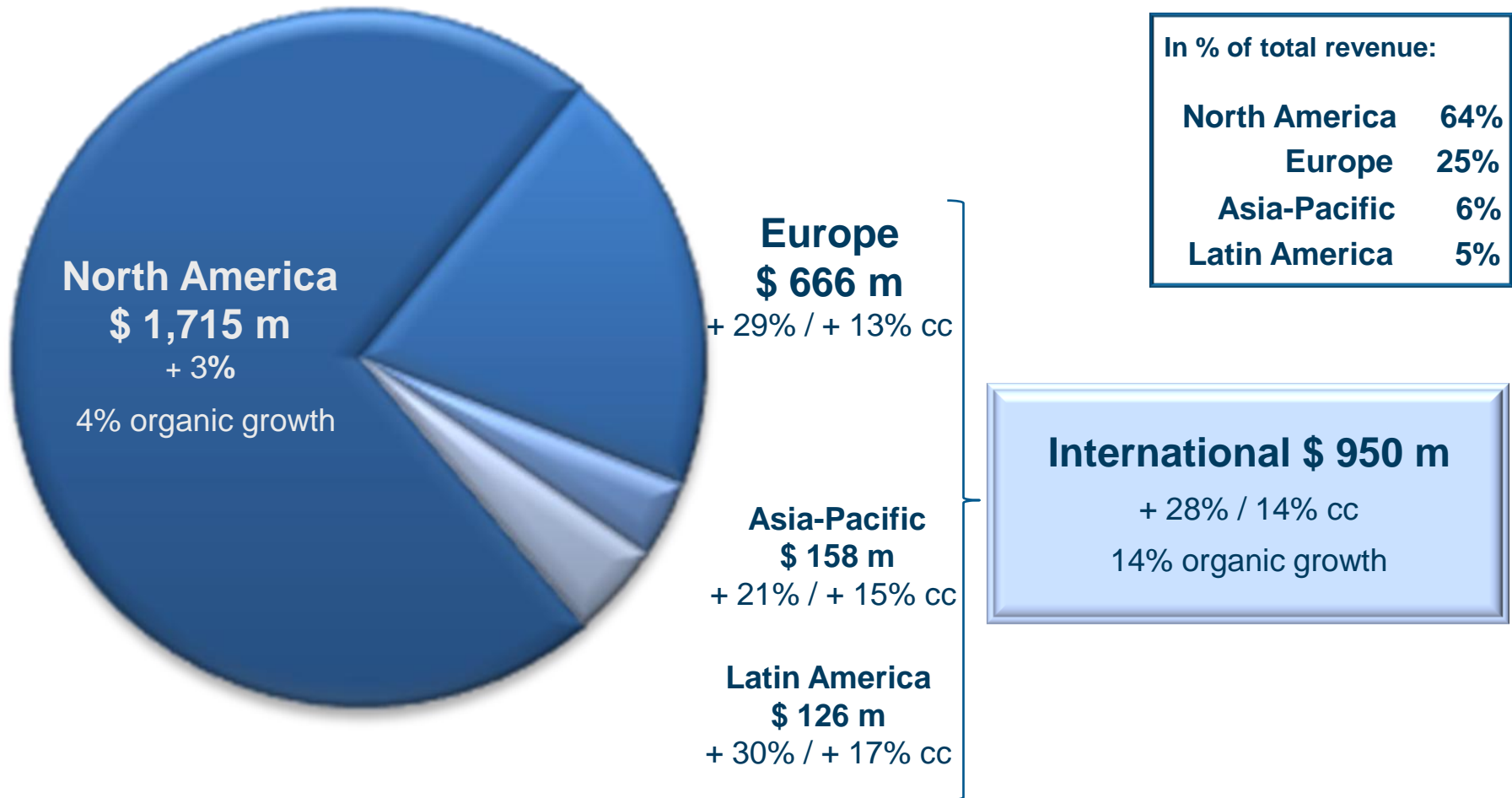
- ▶ EPO reimbursement below previous year
- ▶ Heparin costs in North America significantly higher in the second half of 2008

Q2 2008 – Strong Organic Growth of 7%



Fresenius Medical Care

Total Revenue Increased by 11% to \$ 2,665 m *



* 7% growth at constant currency (cc)



Accelerated International Growth of 19% cc

| US-\$ in millions | Q2 2007 | Q2 2008 | Growth | cc |
|---|---------|--------------|--------|-----|
| North America | 1,499 | 1,533 | 2% | |
| Adjusted for the sale of the perfusion business | | | 3% | |
| International | 296 | 391 | 32% | 19% |
| Total | 1,796 | 1,924 | 7% | 5% |
| Adjusted for the sale of the perfusion business | | | 8% | 6% |

cc = constant currency



Strong Organic Revenue growth and improving Revenue per Treatment

| Q2 2008 | Total | North America | International |
|--|--------------|----------------------------|---------------|
| Organic revenue growth | + 5% | + 3% | + 19% |
| Same market treatment growth | + 4.2% | + 2.8% | + 7.9% |
| Revenue per treatment | | \$ 323¹⁾ | \$ 183 |
| Growth | | -0.1% | + 10.3% cc |
| Clinics Q2 2008 | 2,318 | 1,647 | 671 |
| Growth | + 5% | + 4% | + 7% |
| De novos Q2 (including managed clinics) | 26 | 12 | 14 |

1) including Mexico

cc = constant currency

Excellent External Product Revenue Growth

| US-\$ in millions | Q2 2007 | Q2 2008 | Growth | cc |
|--|---------|------------|--------|-----|
| Total revenue (incl. Internal Revenue) | 799 | 953 | 19% | 10% |
| External revenue | 609 | 741 | 22% | 12% |
| ↳ North America | 161 | 182 | 13% | 13% |
| ↳ International | 448 | 559 | 25% | 11% |



Medicare Bill was passed on July 14, 2008

Key Dialysis components included are:

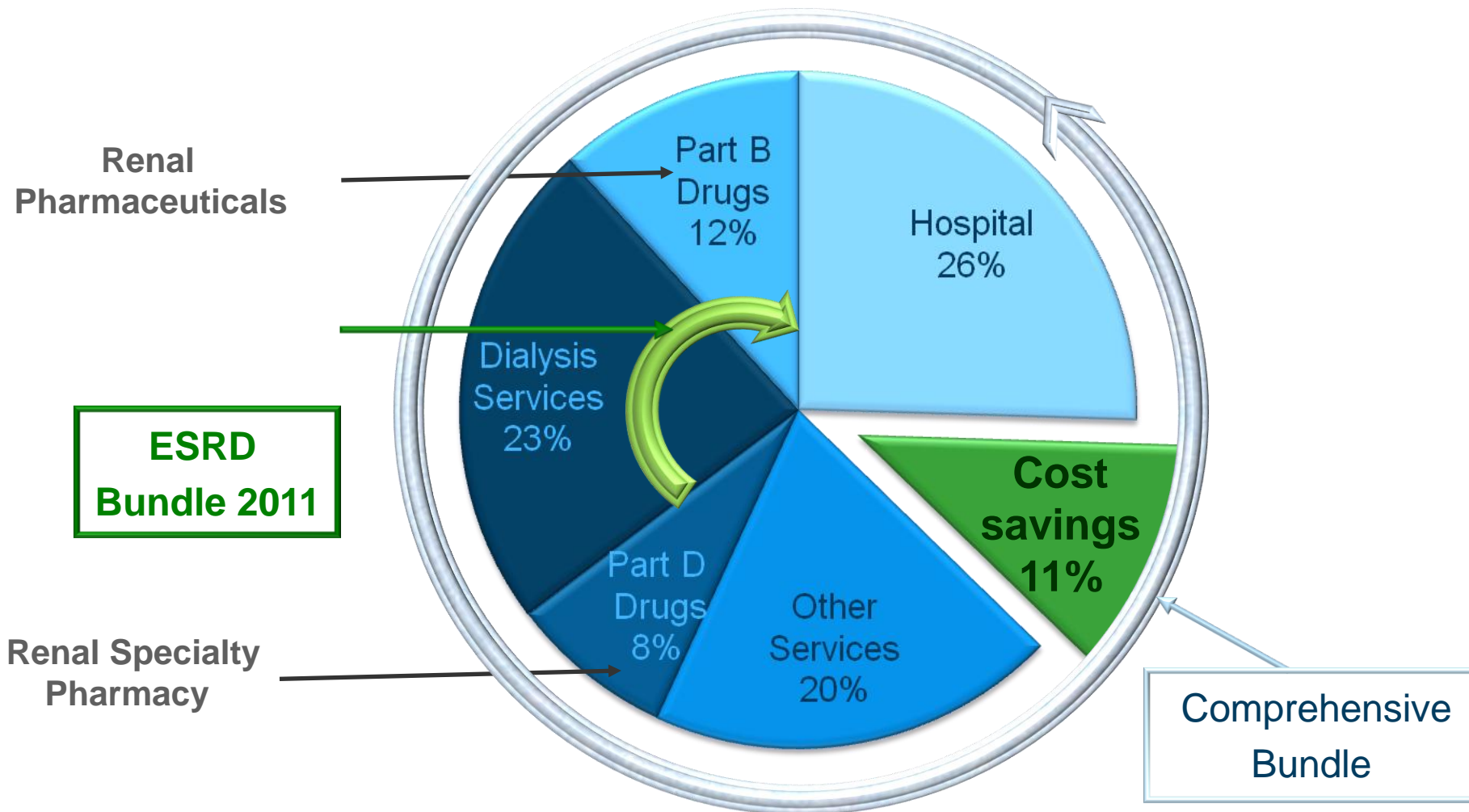
- ▶ Composite rate increase of 1% per annum in 2009 and 2010
- ▶ New law mandates a bundled payment rate at 98% of total non-bundled expenditures starting in 2011
 - Providers may elect to voluntarily phase in over 3 years
- ▶ Permanent market basket increase beginning in 2012, estimated approximately 2% per year

Fresenius Medical Care – North America

Health Plan 2nd year results



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| | |
|--|--------------------------------|
| <i>Medicare Fee For Service</i> | <i>100% of costs per annum</i> |
| <i>FMC Health Plan (Capitation – Special Needs Plan/SNP)</i> | <i>89% of costs per annum</i> |



Focusing on further improving patient therapy and expanding market opportunities globally

North America

- ▶ Exclusive 10 year U.S. manufacturing and distribution sublicense agreement for Venofer[®] and next generation I.V. Iron product for dialysis stage V
- ▶ Venofer[®] is the leading I.V. Iron product worldwide
 - Total U.S. I.V. Iron purchases are ~ \$500 million (Venofer[®] accounts for 55%)

International

- ▶ Exclusive agreement with Galenica to commercialize I.V. Iron products Venofer[®] and Ferinject[®] for dialysis stage V patients
- ▶ Total market for I.V. Iron in Europe, Middle East, Africa, and Latin America was more than \$120 million in 2007
 - Commercialization expected to become effective no later than January 1, 2009
 - Expected 2010 annual sales to be about \$50 million



- ▶ Continued revenue growth momentum in products of 13%
- ▶ Bundle reimbursement in 2011 with automatic update
- ▶ Anemia Management developing as expected
- ▶ Add IV Iron to the Renal Pharma Portfolio



- ▶ Revenue growth momentum continued of 13%cc
- ▶ Continued strong growth in Eastern Europe +17%
- ▶ Same market treatment growth of 9%
- ▶ Very strong growth in the Acute Renal Business



- ▶ Strong same market treatment growth of 6%
- ▶ Impressive revenue growth in China of 42%cc
- ▶ Continued impressive revenue growth of 38% cc (excl. Japan)
- ▶ Launch of new high performance dialyzer FX-S



1. Business Update

2. Financials and Outlook

3. Midterm Strategy

4. Attachments

Profit & Loss



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| US-\$ in millions | Q2 2007 | Q2 2008 | Growth |
|--------------------------|---------|--------------|--------|
| Net revenue | 2,404 | 2,665 | 11%* |
| Operating income (EBIT) | 391 | 429 | 10% |
| EBIT margin in % | 16.3 | 16.1 | |
| Interest expense, net | 92 | 82 | |
| Income before income tax | 299 | 347 | 16% |
| Income Tax expense | 113 | 129 | |
| Tax rate | 38.0% | 37.2% | |
| Minority interest | 7 | 7 | |
| Net income | 179 | 211 | 18% |

* 7% growth at constant currency, 7% organic growth

Cash Flow



Fresenius Medical Care

| US-\$ in millions | Q2 2007 | Q2 2008 | Growth |
|---|---------|-----------------------------|--------|
| Net cash provided by operating activities ¹⁾ | 225 | 209 8% of revenue | (7%) |
| Capital expenditures (net) ¹⁾ | (130) | (179) | |
| Free Cash Flow | 95 | 30 | (69%) |
| Acquisitions, net of divestitures ¹⁾ | 2 | (58) | |
| Free Cash Flow after acquisitions | 97 | (28) | |

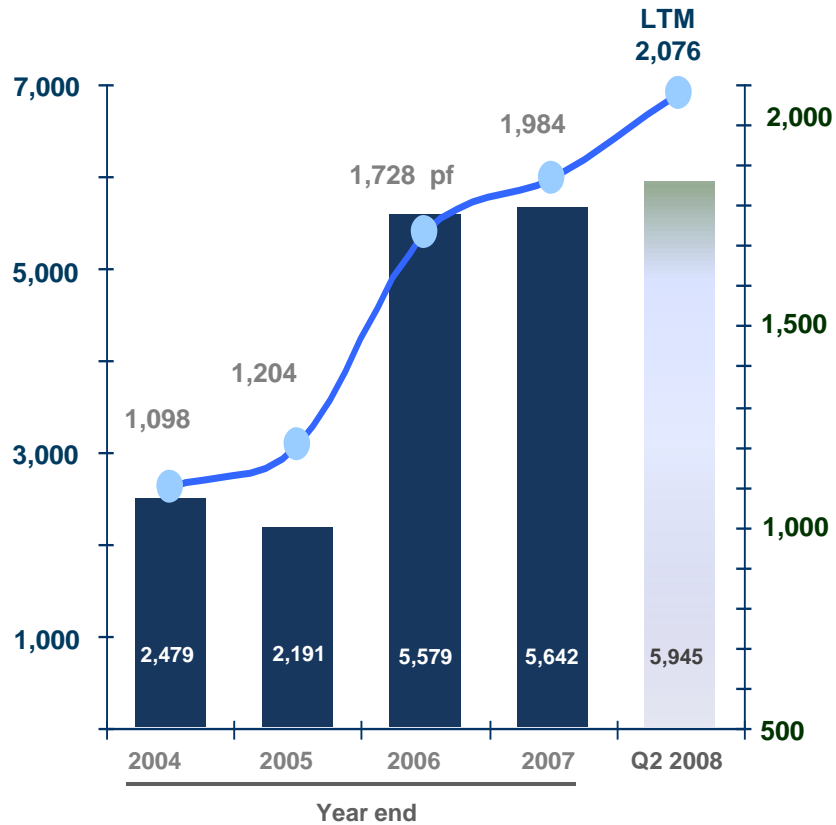
1) A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.



Debt and EBITDA Development

Debt

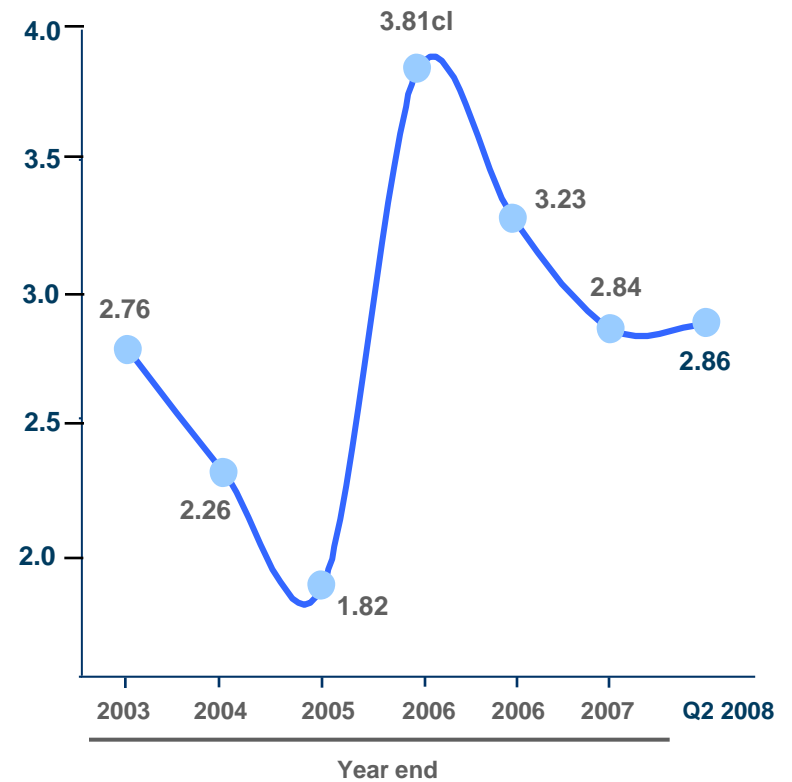
US-\$ in millions



EBITDA *

US-\$ 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 (as of June 30, 2008)



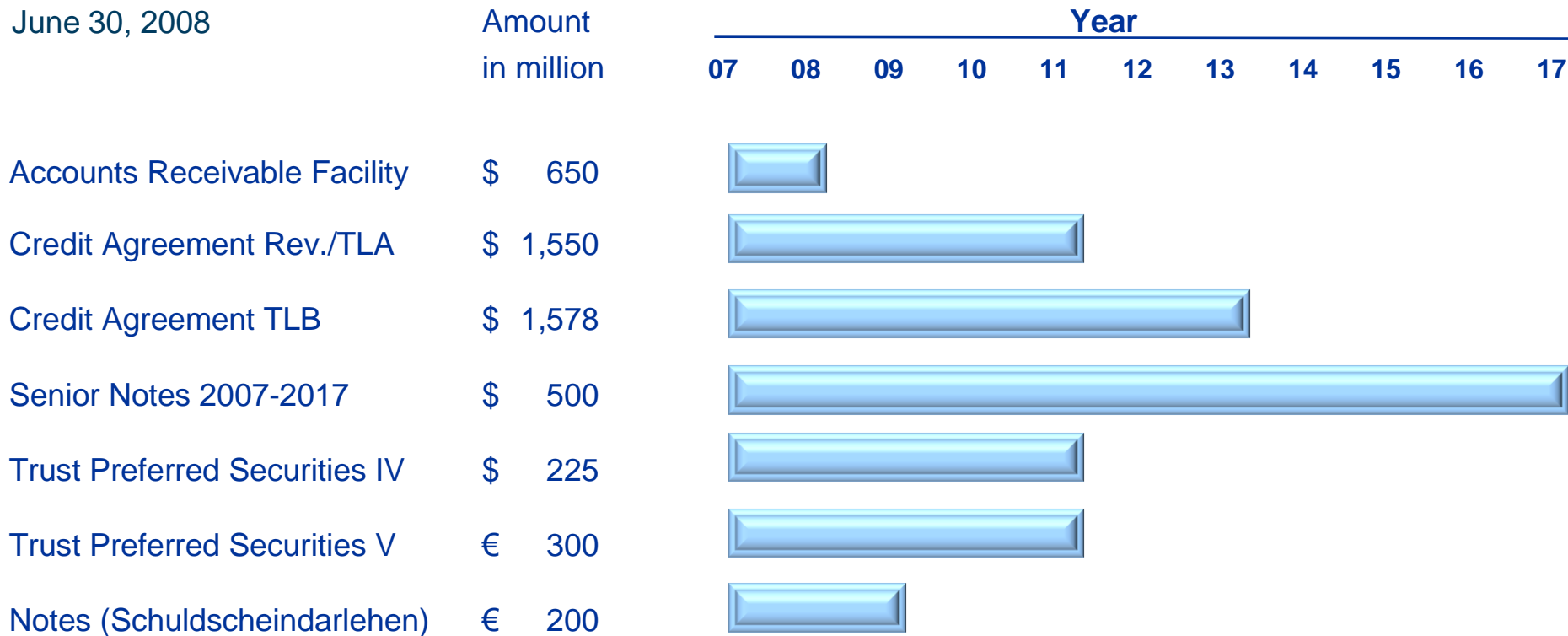
Fresenius Medical Care

| \$ in millions | Facility | Utilization ¹⁾ | Cushion |
|------------------------------|--------------|---------------------------|--------------|
| Credit Agreement | 4,128 | 3,347 | 781 |
| Trust Preferred Securities | 698 | 698 | 0 |
| Bond 2007 – 2017 | 500 | 500 | 0 |
| Notes (Schuldscheindarlehen) | 315 | 315 | 0 |
| EIB Facility | 348 | 191 | 0 |
| Other bank facilities | 526 | 300 | 226 |
| Subtotal | 6,515 | 5,351 | 1,007 |
| Accounts Receivable Program | | | |
| North America ²⁾ | 620 | 599 | 21 |
| TOTAL | 7,135 | 5,950 | 1,028 |

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

²⁾ \$ 650 million facility amount, limit represents maximum amount of eligible receivables

Current Debt Maturity



Outlook 2008 - Confirmed



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US-\$ in millions

Guidance

Net Revenues

> \$ 10,400

Net Income

\$ 805 - 825

Leverage ratio (Debt/EBITDA)

< 2.8

Capital Expenditure

~ \$ 650 - 750

Acquisitions

~ \$ 150 - 250



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Expanded Global Presence Last 12 Months



| | | | | |
|-----------------------------|------------------------------|------------------------------|-----------------------|------------------------------|
| Worldwide #1 Clinics | North America Clinics | Latin America Clinics | Europe Clinics | Asia/Pacific* Clinics |
| 2,318 | 1,647 | 175 | 382 | 154 |

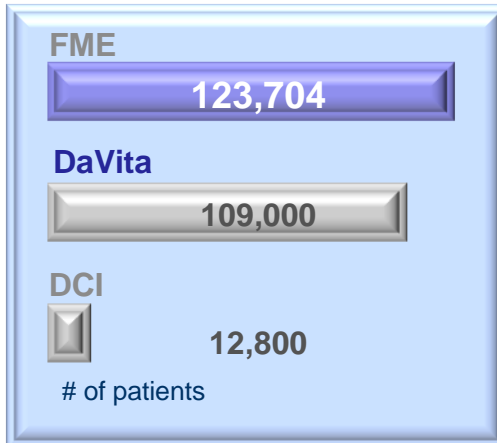
* including clinics where FME has an interest of at least 10%

Dialysis Services Worldwide - Patients

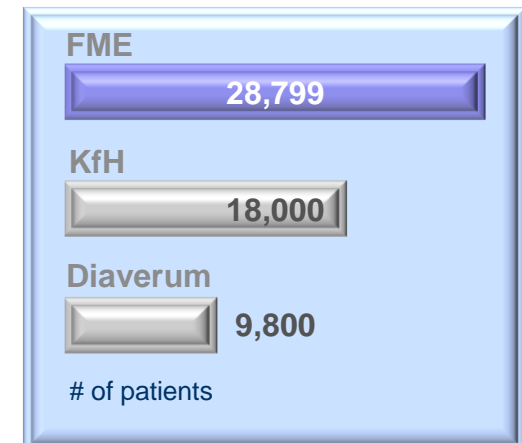


Fresenius Medical Care

North America



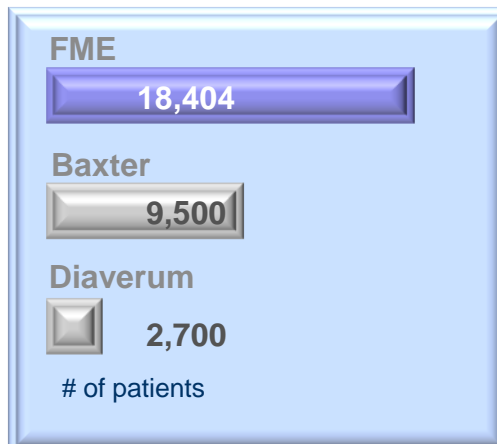
EMEA



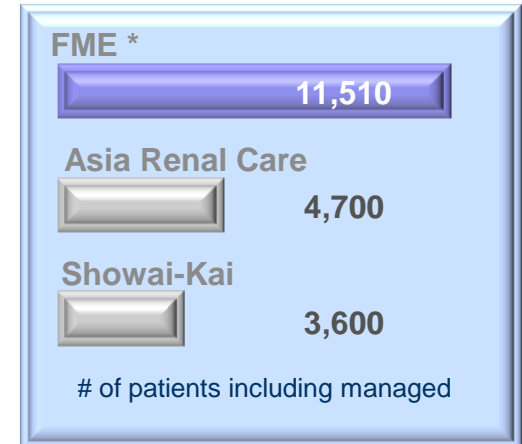
\$48 Billion Market

We Lead in Every Major Market, Treating more than 180,000 Patients Worldwide

Latin America



Asia Pacific



* Including patients treated in clinics where FME has an interest of at least 10%

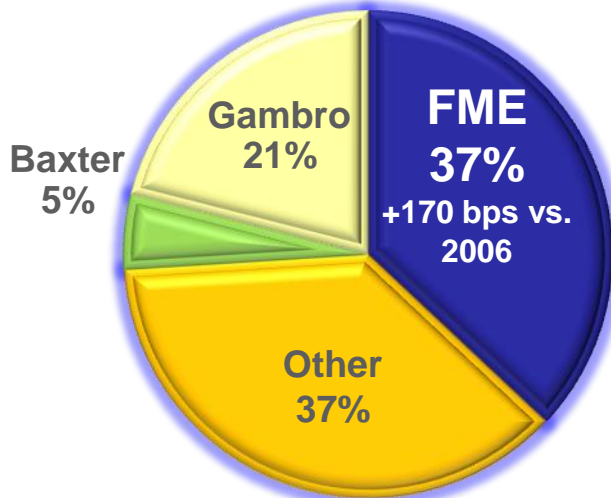
Source: Company data

Dialysis Products Worldwide



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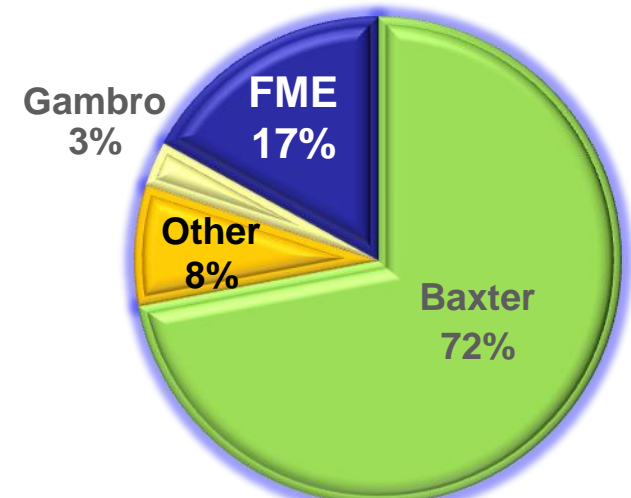
Hemodialysis (HD)



+170 bps vs. 2006

\$10 Billion Market

Peritoneal Dialysis (PD)



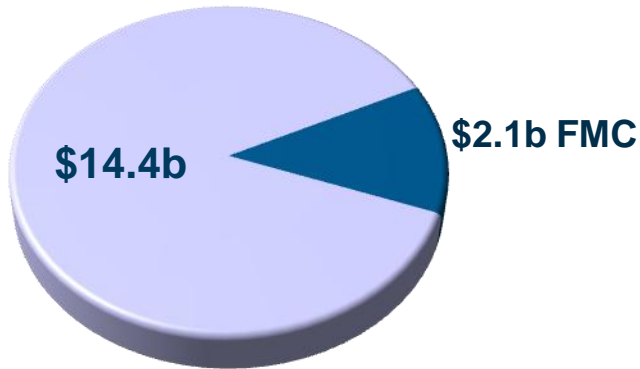
- We clearly gained market share in HD
- Produced 75 Million Dialyzers in 2007
- Produced the Company's 500 Millionth Dialyzer
- RSI Acquisition to set standards in future technologies

Source: 2007 Company data / internal estimates



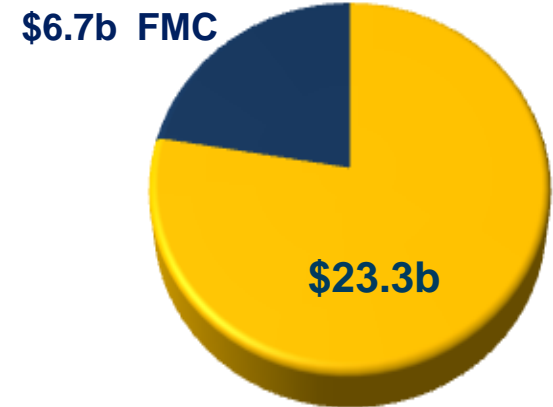
Europe

\$16.5 Billion Total Market



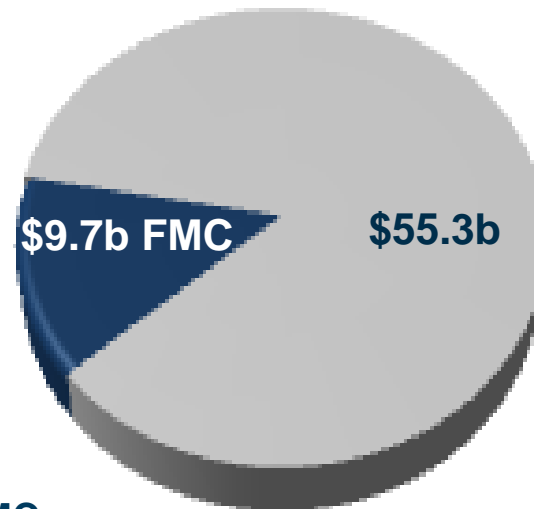
U.S.

\$30 Billion Total Market



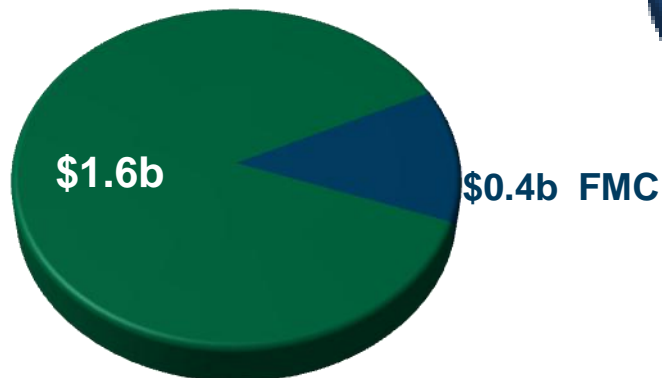
Worldwide

\$65 Billion Total Market



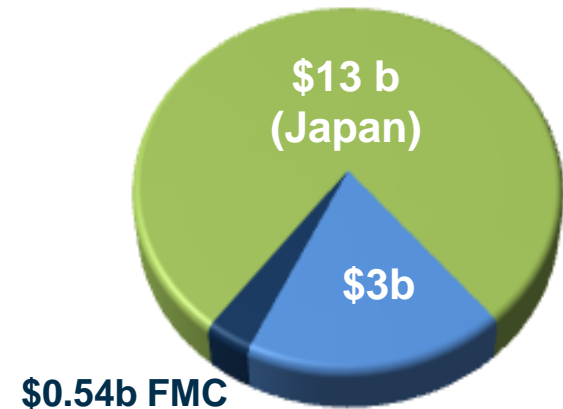
Latin America

\$2 Billion Total Market



Asia Pacific

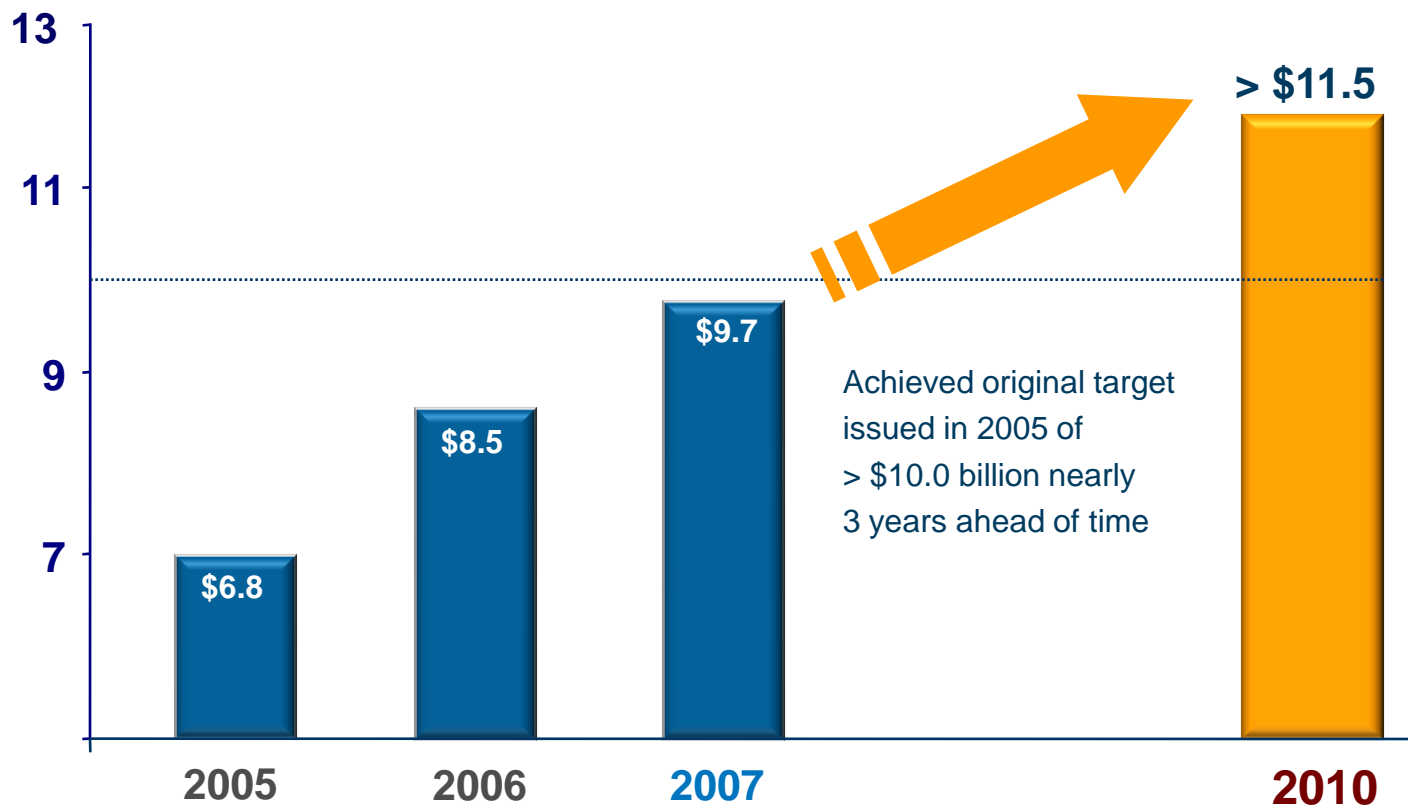
\$16.5 Billion Total Market



2010 Revenue Target



Revenue
\$ in billions



Sustainable Growth of Earnings After Tax – Low to Mid-Teens per year



Our Growth Drivers

| | North America | EMEA/Latin America | Asia-Pacific |
|--------------------------------|---------------|--------------------|--------------|
| Renal Pharma | ✓ | ✓ | |
| Expansion of Clinic Network | ✓ | ✓ | ✓ |
| Reimbursement Based on Quality | ✓ | ✓ | ✓ |
| Increased Product Market Share | | ✓ | ✓ |

Targeted Revenue Growth in 2008 >7%



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





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3. Midterm Strategy

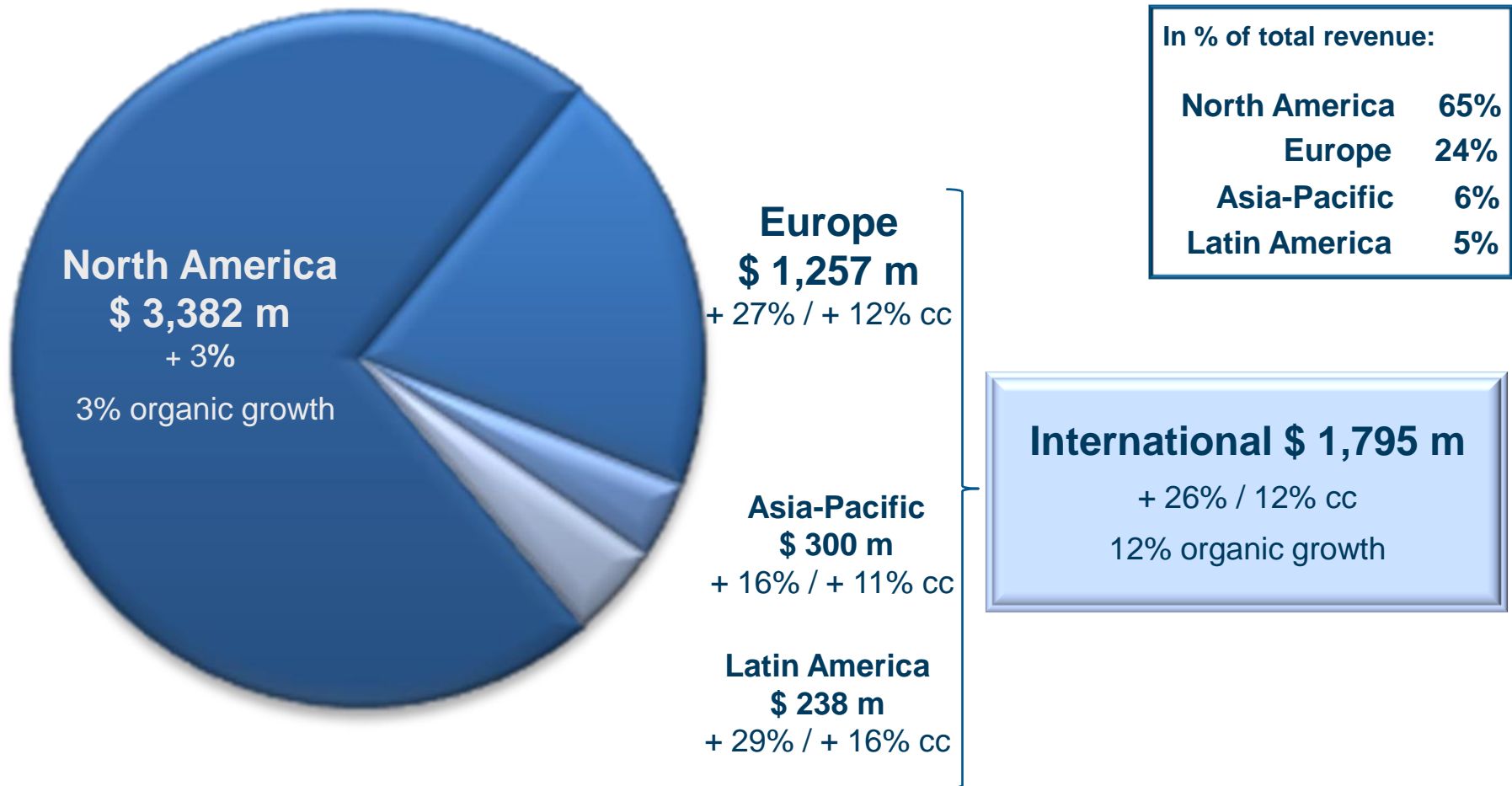
4. Attachments

H1 2008 – Strong Organic Growth



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Total Revenue Increased 10% to \$ 5,177 m *



* 6% growth at constant currency (cc)

Dialysis Services - Global



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| H1 2008 | Clinic | Patients | Treatments (in million) |
|---------------|--------|----------|----------------------------|
| Total | 2,318 | 179,340 | 13.61 |
| Growth | + 5% | + 4% | + 5% |
| North America | 1,647 | 123,784 | 9.39 |
| Growth | + 4% | + 3% | + 3% |
| International | 671 | 55,556 | 4.22 |
| Growth | + 7% | + 8% | + 8% |
| Europe | 382 | 28,799 | 2.17 |
| Latin America | 175 | 18,404 | 1.41 |
| Asia-Pacific | 114 | 8,353 | 0.64 |

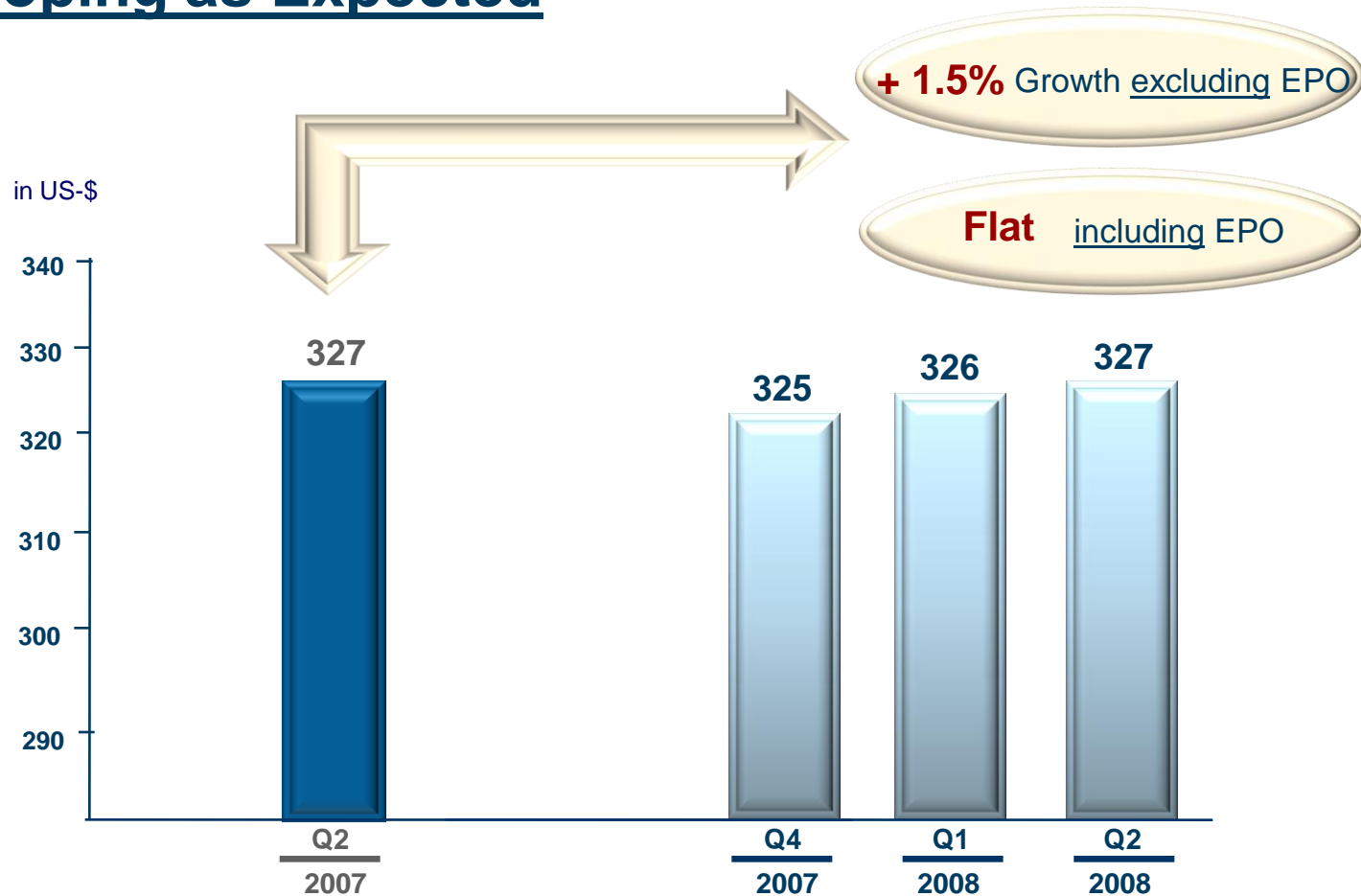


Accelerated Growth Internationally of 16% cc

| US-\$ in millions | H1 2007 | H1 2008 | Growth | cc |
|---|---------|--------------|--------|-----|
| North America | 2,983 | 3,028 | 2% | |
| Adjusted for the sale of the perfusion business | | | 3% | |
| International | 573 | 741 | 29% | 16% |
| Total | 3,556 | 3,769 | 6% | 4% |
| Adjusted for the sale of the perfusion business | | | 7% | 5% |

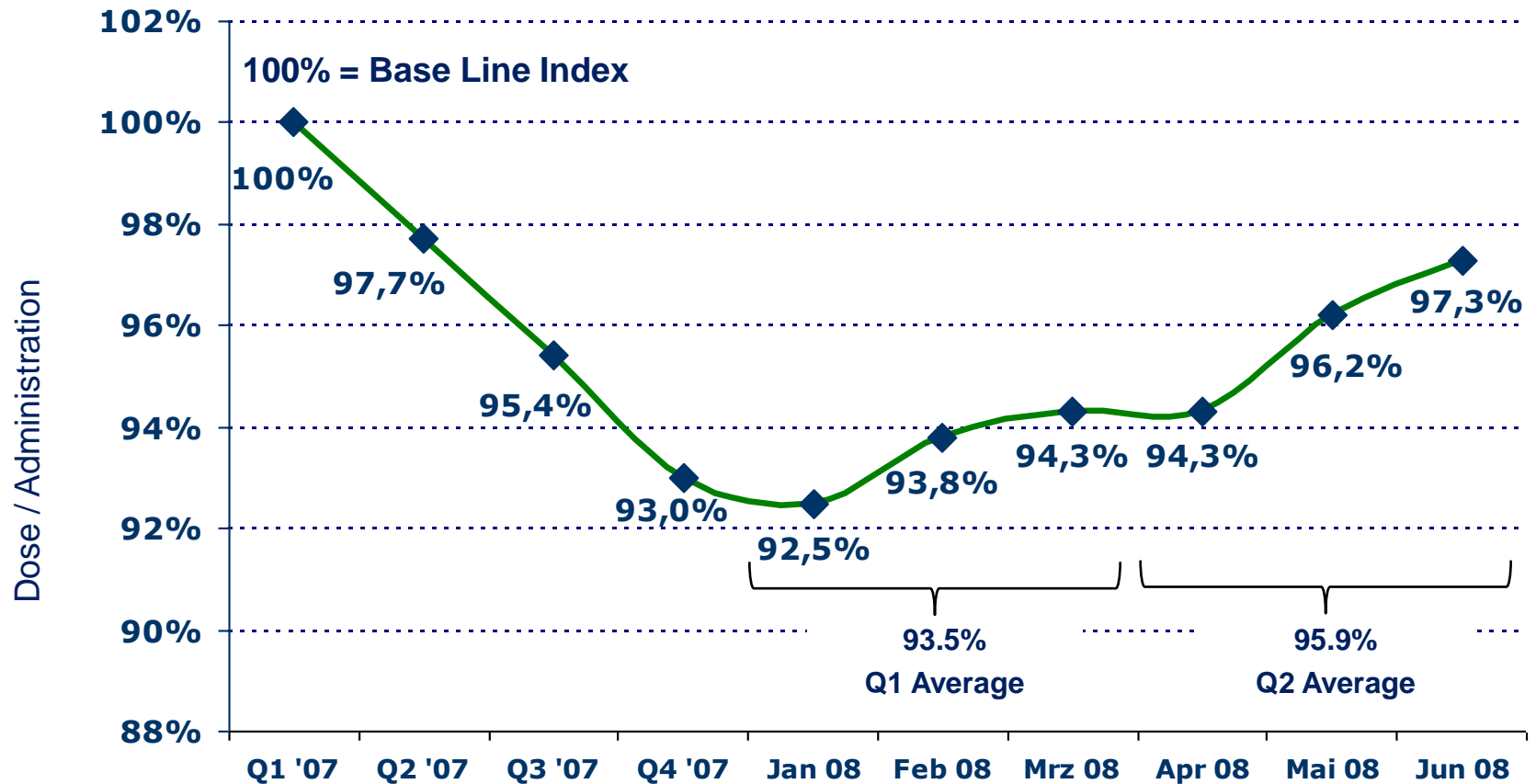
cc = constant currency

Epo Utilization and Dialysis Reimbursement developing as Expected





EPO Utilization

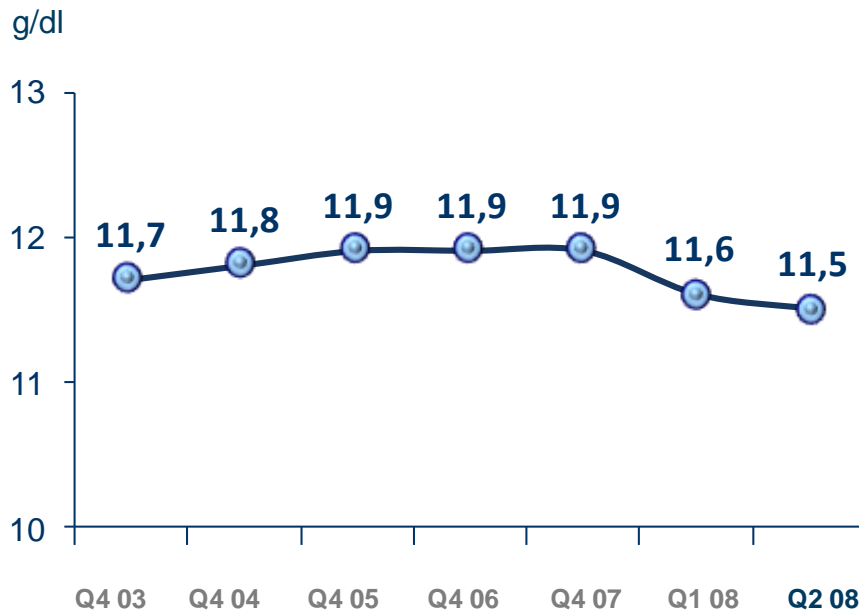


Data Source: FMC-NA Clinical Data Warehouse and IRIS Data Warehouse - All FME U.S. clinics (including RCG legacy)

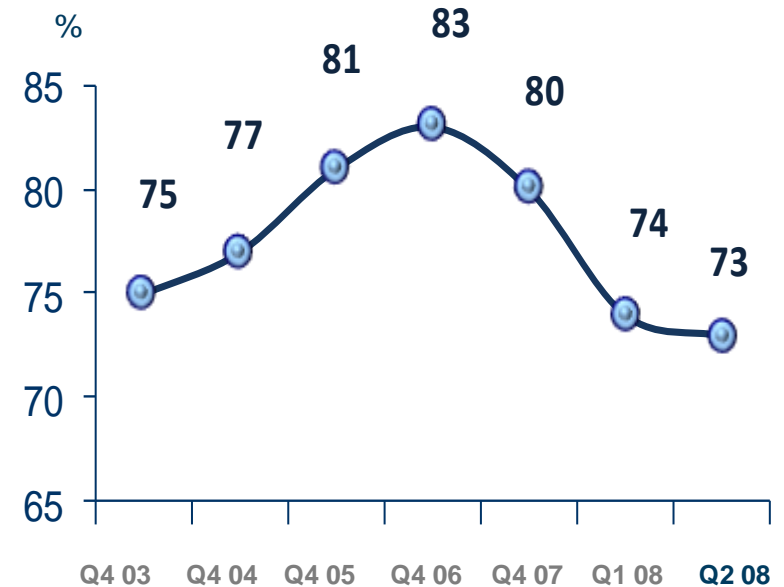


Anemia Management

Hemoglobin level
(3 months average)



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



Data Source: Clinical Data Warehouse FME U.S. clinics



Overall Strong Quality Performance Except for Hemoglobin

| % of FME patients | North America | | EMEA | |
|--------------------------------|---------------|--------------|---------|------------|
| | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 |
| Kt/V ≥ 1.2 | 94% | 95% | 94% | 95% |
| Hemoglobin ≥ 11 g/dl | 81% | 73% | 72% | 69% |
| Albumin ≥ 3.5 g/dl | 79% | 80% | 86% | 85% |
| Phosphate 3.5-5.5 mg/dl | 52% | 55% | 57% | 60% |
| Hospitalization days | 11.2* | 10.5* | 7.9 | 8.0 |

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

Excellent External Product Revenue Growth

| US-\$ in millions | H1 2007 | H1 2008 | Growth | cc |
|--|---------|--------------|--------|-----|
| Total revenue (incl. Internal Revenue) | 1,539 | 1,822 | 18% | 10% |
| External revenue | 1,169 | 1,408 | 20% | 11% |
| ↳ North America | 314 | 354 | 13% | 13% |
| ↳ International | 855 | 1,054 | 23% | 10% |

cc = constant currency

Cash Flow



Fresenius Medical Care

| US-\$ in millions | H1 2007 | H1 2008 | Growth |
|---|---------|-----------------------------|--------|
| Net cash provided by operating activities ¹⁾ | 508 | 401 8% of revenue | (21%) |
| Capital expenditures (net) ¹⁾ | (237) | (332) | |
| Free Cash Flow | 271 | 69 | (75%) |
| Acquisitions, net of divestitures ¹⁾ | (90) | (92) | |
| Free Cash Flow after acquisitions | 181 | (23) | |

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

Profit & Loss



Fresenius Medical Care

| US-\$ in millions | H1 2007 | H1 2008 | Growth |
|--------------------------|---------|--------------|--------|
| Net revenue | 4,725 | 5,177 | 10%* |
| Operating income (EBIT) | 756 | 818 | 8% |
| EBIT margin in % | 16.0 | 15.8 | |
| Interest expense, net | 187 | 165 | |
| Income before income tax | 569 | 653 | 15% |
| Income Tax expense | 216 | 243 | |
| Tax rate | 38.0% | 37.2% | |
| Minority interest | 14 | 13 | |
| Net income | 339 | 397 | 17% |

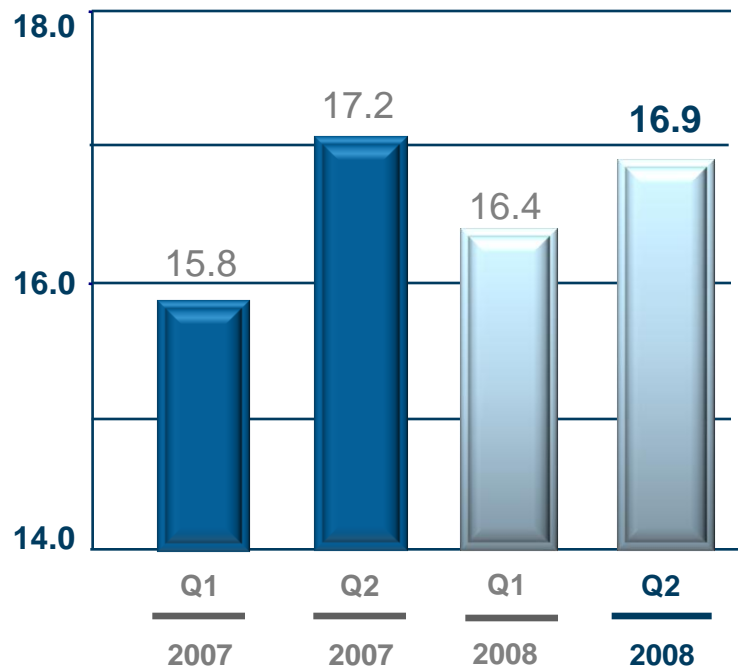
* 6% growth at constant currency, 6% organic growth



Continued Solid Performance in All Segments

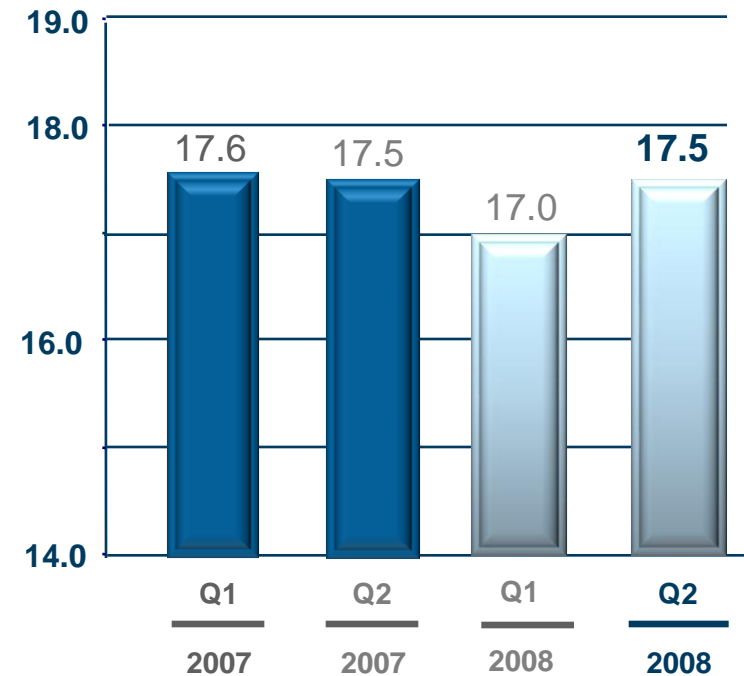
North America

in %



International

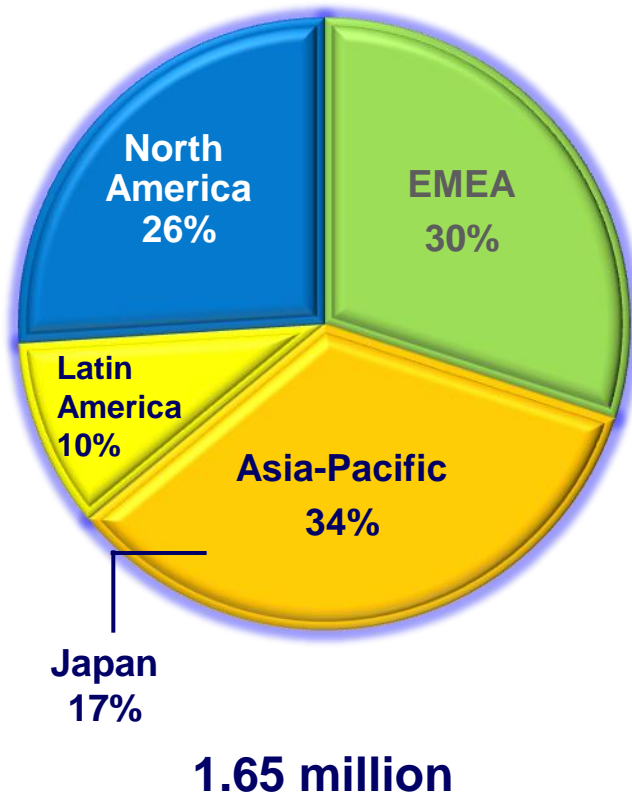
in %





Global Patients by Region

2007



**Sustainable
Patient Growth of ~ 6% p.a.**

**~ 2 million patients
expected by 2010**

**~ 4 million patients
expected by 2025**

Source: Company estimates



HD

HD Machines

5008



5008S



2008T



Dialyzers

Next Generation

Optiflux



Next Generation FX Series



PD

PD Devices/Solution

Liberty Cycler



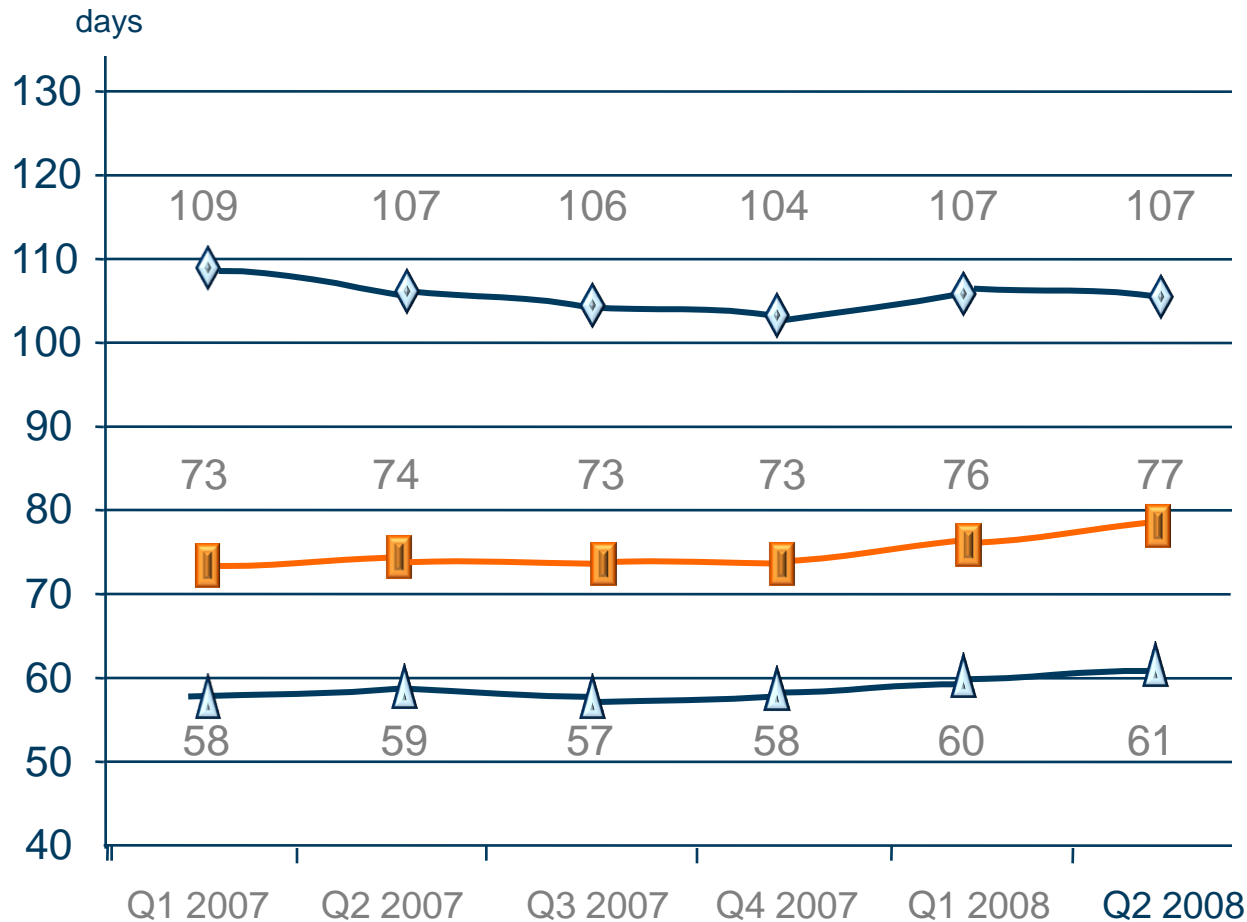
Delflex@balanced





Days Sales Outstanding (DSO)

Overall Slightly Increasing since Beginning of the Year



International

FME Total

North America



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

All numbers are in US-\$ millions

| External Revenue | Q2 2008 | Q2 2007 | growth | cc |
|--|----------------|----------------|----------------|----------------|
| International product revenue | 638 | 508 | + 26% | + 12% |
| - Internal revenue | (79) | (61) | | |
| = External revenue | 559 | 447 | + 25% | + 11% |
| North America product revenue | 315 | 291 | + 8% | |
| - Internal revenue | (133) | (130) | | |
| = External revenue | 182 | 161 | + 13% | |
| TOTAL product revenue | 953 | 799 | + 19% | + 10% |
| - Internal revenue | (212) | (191) | | |
| = External revenue | 741 | 608 | + 22% | + 12% |
| Capital expenditure (net) | H1 2008 | H1 2007 | Q2 2008 | Q2 2007 |
| Purchase of property, plant and equipment | 343 | 249 | 184 | 133 |
| - Proceeds from sale of property, plant and equipment | (11) | (12) | (5) | (3) |
| = Capital expenditure (net) | 332 | 237 | 179 | 130 |

cc = constant currency



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

All numbers are in US-\$ millions

| Debt | Q2 2008 | FY 2007 | FY 2006 | FY 2005 | FY 2004 |
|--|---------|---------|---------|---------|---------|
| Short term borrowings | 734 | 217 | 331 | 151 | 419 |
| + Short term borrowings from related parties | 181 | 2 | 5 | 19 | 6 |
| + Current portion of long-term debt and capital lease obligations | 151 | 85 | 160 | 126 | 230 |
| + Current portion of Trust Preferred Securities | - | 670 | | | |
| + Long-term debt and capital lease obligations, less current portion | 4,183 | 4,004 | 3,829 | 707 | 545 |
| + Trust Preferred Securities (net of current portion) | 696 | 664 | 1,254 | 1,188 | 1,279 |
| = Total debt | 5,945 | 5,642 | 5,579 | 2,191 | 2,479 |

| EBITDA | Q2 2008 | FY 2007 | FY 2006 (pro forma) | FY 2005 | FY 2004 |
|--|---------|---------|---------------------------|---------|---------|
| Last twelve months operating income (EBIT) | 1,642 | 1,580 | 1,367 | 939 | 852 |
| + Last twelve months depreciation and amortization | 392 | 363 | 326 | 251 | 233 |
| + Non-cash charges | 42 | 41 | 35 | 14 | 13 |
| = EBITDA (annualized) | 2,076 | 1,984 | 1,728 | 1,204 | 1,098 |

| Cash Flow | H1 2008 | H1 2007 | Q2 2008 | Q2 2007 |
|---|-------------|-------------|-------------|----------|
| Acquisitions and investments and net purchases of intangible assets | (133) | (117) | (60) | (26) |
| Proceeds from divestitures | 41 | 27 | 2 | 28 |
| Acquisitions, net of divestitures | (92) | (90) | (58) | 2 |



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November 4th, 2008

Report Q3/9M 2008

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