



Fresenius Medical Care

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

Third Quarter / Nine Months 2008 Results

Conference Call, November 4, 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

Q3 2008 – Strong Quarter



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Revenue	\$ 2,713 m	+ 12%
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Net income	\$ 206 m	+ 14%
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Earnings per share	\$ 0.69	+ 14%
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▶ On track to achieve Full Year Guidance

despite:

- Significantly higher Heparin costs in North America
- Volatile currency environment

Q3 2008 – Strong Organic Growth of 8%



Total Revenue Increased by 12% to \$ 2,713 m*



Europe
\$ 655 m
[24% of total revenue]

Asia-Pacific
\$ 151 m
[6% of total revenue]

Latin America
\$ 136 m
[5% of total revenue]

Growth by Region	actual	constant currency
North America	+ 7%	
International	+ 23%	+ 14%
Europe	+ 24%	+ 14%
Asia-Pacific	+ 12%	+ 10%
Latin America	+ 33%	+ 22%

International \$ 942 m
[35% of total revenue]

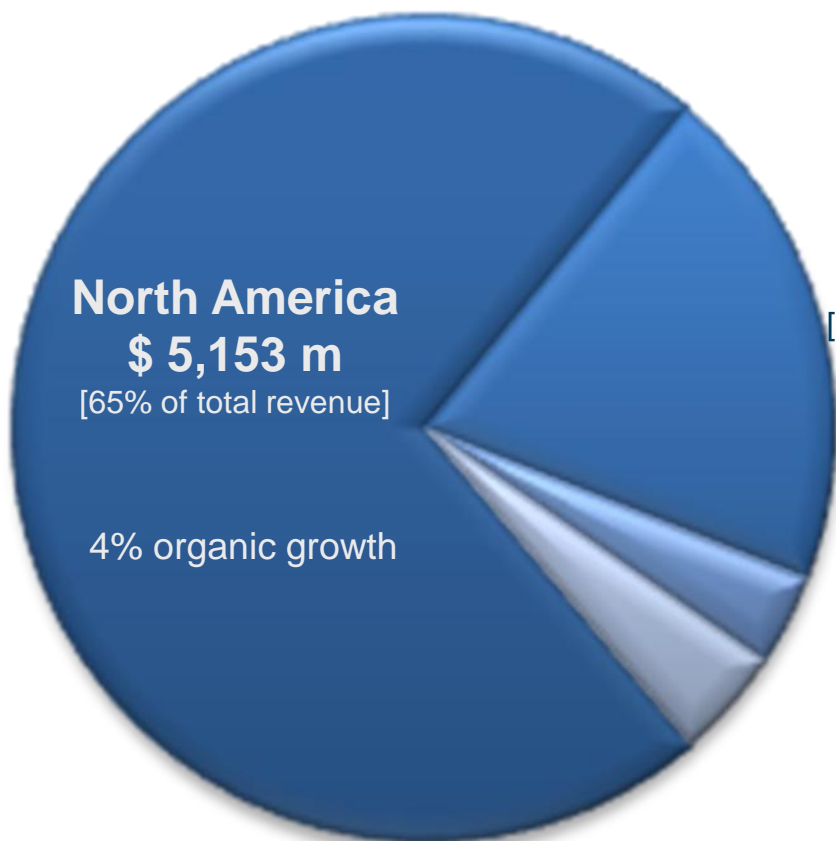
13% organic growth

* 9% growth at constant currency (cc)

9M 2008 – Strong Organic Growth of 7%



Total Revenue Increased by 10% to \$ 7,890 m*



Europe
\$ 1,911 m
[24% of total revenue]

Asia-Pacific
\$ 451 m
[6% of total revenue]

Latin America
\$ 375 m
[5% of total revenue]

Growth by Region	actual	constant currency
North America	+ 4%	
International	+ 25%	+ 13%
Europe	+ 26%	+ 13%
Asia-Pacific	+ 15%	+ 11%
Latin America	+ 30%	+ 18%

International \$ 2,737 m
[35% of total revenue]
13% organic growth

* 7% growth at constant currency (cc)

Q3 2008 Dialysis Services - Global



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Strong Growth of 9% at constant currency

US-\$ in millions	Q3 2007	Q3 2008	Growth	cc
North America	1,494	1,587	6%	
International	307	398	30%	20%
Total	1,801	1,985	10%	9%

cc = constant currency



Good improvements in all metrics

	Total	North America	International
Organic revenue growth	+ 7%	+ 5%	+ 19%
Same market treatment growth	+ 4.8%	+ 3.0%	+ 9.5%
Revenue per treatment		\$ 328¹⁾	\$ 179
Growth		+ 1.8%	+ 8.1% cc
Clinics 2008 YTD	2,349	1,666	683
Growth	+ 6%	+ 5%	+ 8%
De novos Q3 (including managed clinics)	31	21	10
De novos YTD (including managed clinics)	101	62	39

1) including Mexico

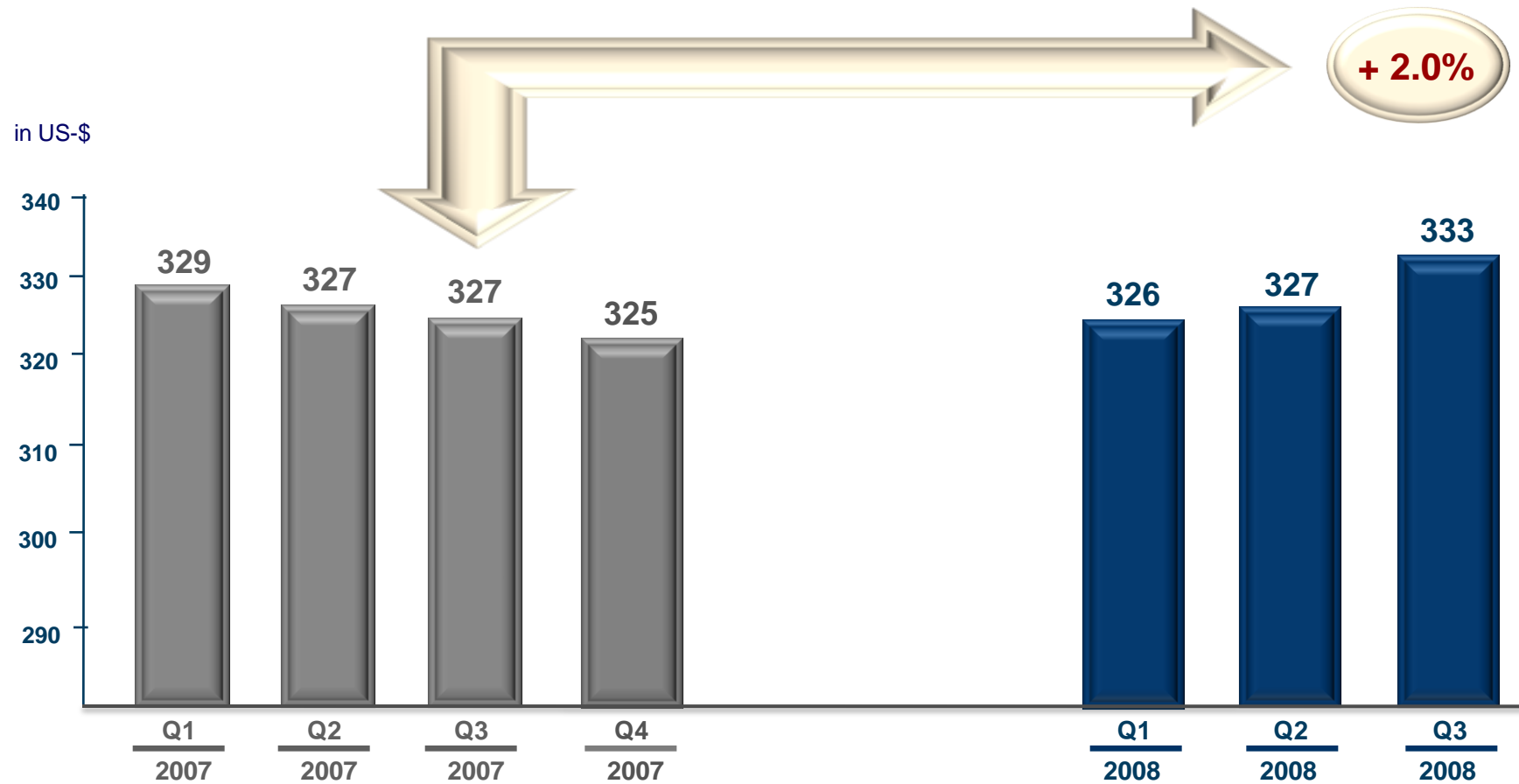
cc = constant currency

Dialysis Services - United States



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Revenue per treatment





Overall Strong Quality Performance

% of FME patients	North America		EMEA	
	Q3 2007	Q3 2008	Q3 2007	Q3 2008
Kt/V ≥ 1.2	95%	95%	94%	95%
Hemoglobin ≥ 11 g/dl	80%	76%	71%	69%
Hemoglobin = 10-13 g/dl	80%	85%	74%	76%
Albumin ≥ 3.5 g/dl	80%	81%	86%	85%
Phosphate 3.5-5.5 mg/dl	52%	53%	58%	60%
Hospitalization days	11.1 *	10.5 *	7.6	7.8

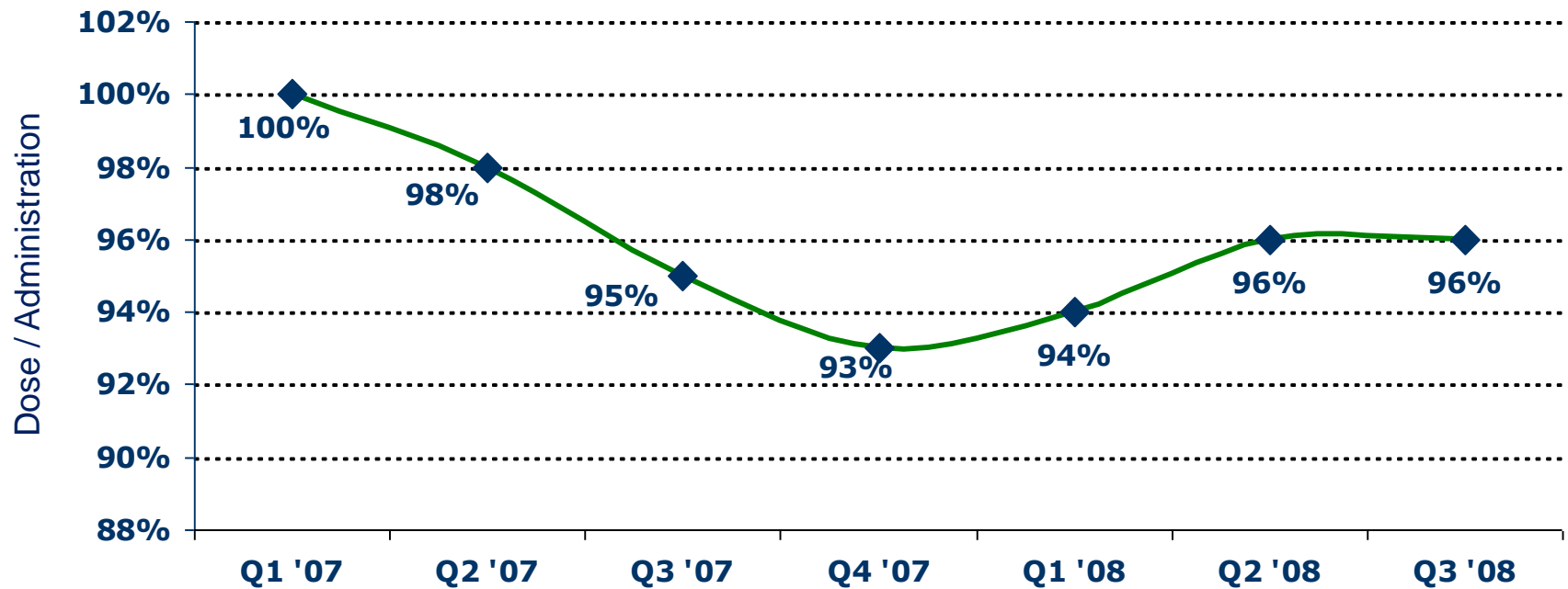
Reduced hospitalization days reflects our continued commitment for quality improvements

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



EPO Utilization

100% = Base Line Index

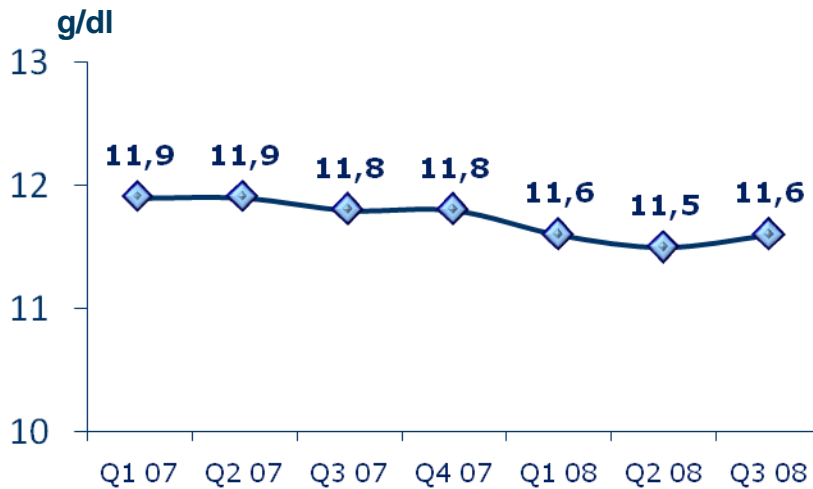


Data Source: FMC-NA Clinical Data Warehouse and IRIS Data Warehouse - All FME U.S. clinics (including RCG legacy)

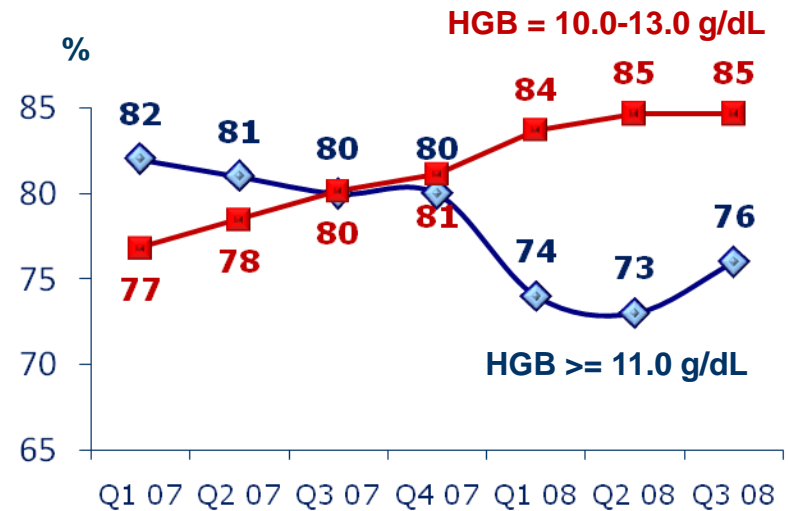


Anemia Management

**Hemoglobin level
(3 month average)**



**% of Patients Hemoglobin in Range
(3 month average)**



Focuses on quality outcomes for patients in line with K/DOQI guidelines



Excellent External Product Revenue Growth

US-\$ in millions	Q3 2007	Q3 2008	Growth	cc
Total revenue (incl. Internal Revenue)	821	943	15%	10%
External revenue	625	728	16%	11%
↳ North America	167	184	11%	11%
↳ International	458	544	19%	11%

cc = constant currency



Revenue Run Rate > \$200 m/year External Sales

PhosLo:

- Revenue growth of 62% in Q3
- Prescriptions increase 3% in Q3
- Impact of Generics
 - Patient preference
 - PhosLo specific phosphorus kinetic modeling (PKM)
 - New formulation 2009

Venofer:

- Received FTC Clearance September 2008
- Closed Transaction September 2008
- Proven Superior Safety Profile
- Sales Start in November
- Developing Improved Iron Therapy with American Regent/Galenica

Expanding Production Capacities to Meet Customer Demand



Expand International Dialysis Service Network

- Participate in profitable and fast growing countries like:
 - Poland, Romania, Czech, UK and Russia
 - Chile, Colombia
 - Taiwan and Korea

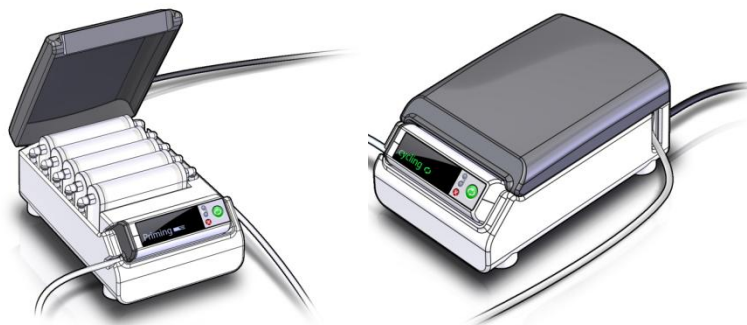
International # 1 Integrated Care Provider



* includes managed clinics

Regenerative Renal Therapy – Improving Peritoneal Dialysis

Nocturnal



- 100% improvement in therapy
- Very Portable

Wearable



- >100% improvement in therapy
- Convenient/ Easy to use



- ▶ Strong organic growth of 5%
- ▶ Continued revenue growth momentum in products of 11%
- ▶ In the starting blocks for selling Venofer
- ▶ Stable pricing and reimbursement environment



- ▶ Revenue growth momentum continued of 14%cc
- ▶ Continued strong Dialysis Care growth in Eastern Europe +17%
- ▶ Same market treatment growth of 10%
- ▶ Very strong growth in the Acute Renal Business of +33%



- ▶ Strong same market treatment growth of 8%
- ▶ Impressive revenue growth in China continues +26%cc
- ▶ Significant expansion in dialysis machine business +24% y-o-y
- ▶ Extension of dialysis service footprint in China, Malaysia and Taiwan

Financials and Outlook



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Profit & Loss



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US-\$ in millions	Q3 2007	Q3 2008	Growth
Net revenue	2,426	2,713	12%*
Operating income (EBIT)	397	422	6%
EBIT margin in %	16.4	15.6	
Interest expense, net	95	87	
Income before income tax	302	335	11%
Income Tax expense	115	123	
Tax rate	38.0%	36.6%	
Minority interest	6	6	
Net income	181	206	14%

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

Profit & Loss



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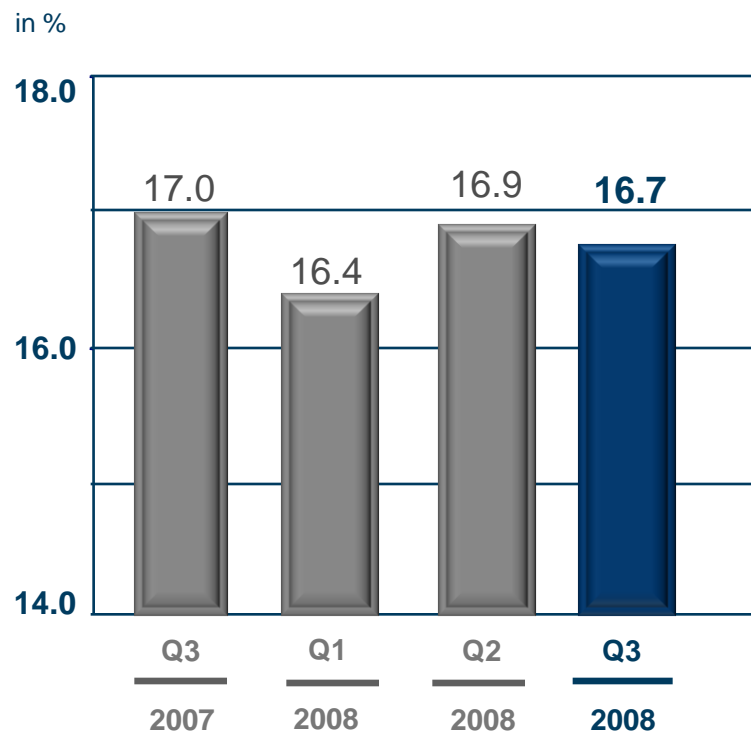
US-\$ in millions	9M 2007	9M 2008	Growth
Net revenue	7,151	7,890	10%*
Operating income (EBIT)	1,152	1,240	8%
EBIT margin in %	16.1	15.7	
Interest expense, net	281	252	
Income before income tax	871	988	13%
Income Tax expense	331	366	
Tax rate	38.0%	37.0%	
Minority interest	20	19	
Net income	520	603	16%

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

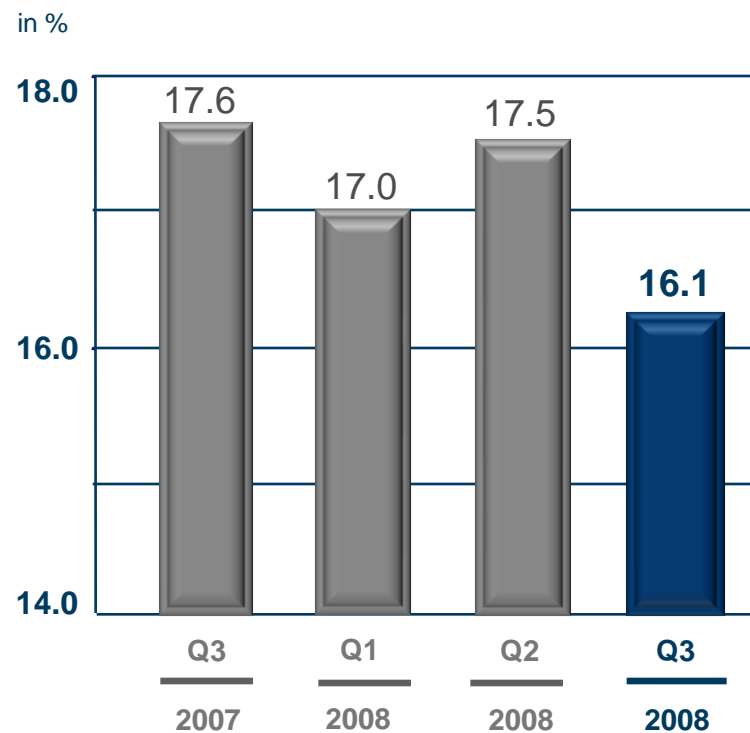


Continued Solid Performance in All Segments

North America



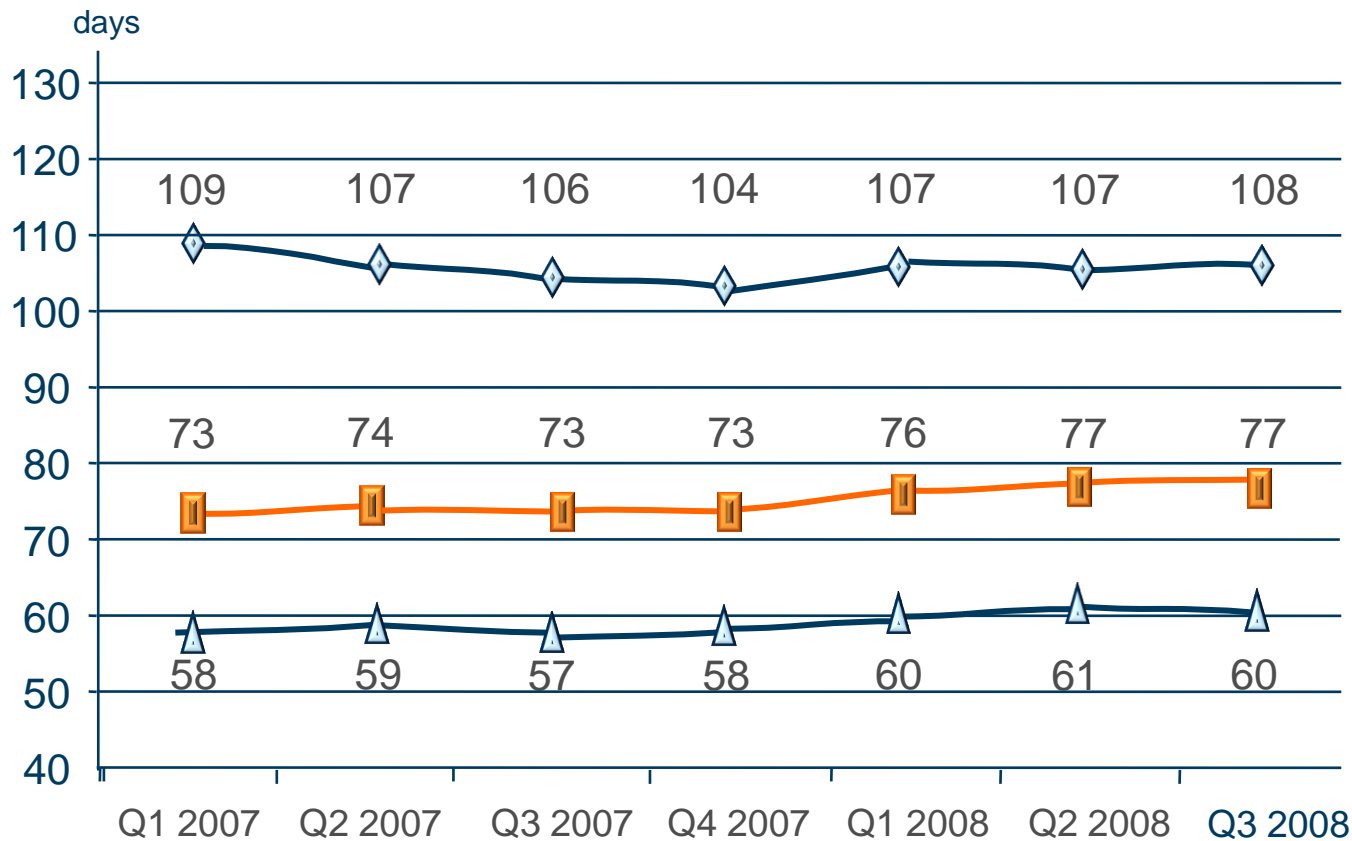
International



Days Sales Outstanding (DSO)



Stable within narrow range



International

FME Total

North America

Cash Flow



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US-\$ in millions	Q3 2007	Q3 2008	Growth
Net cash provided by operating activities ¹⁾	382	315 <small>12% of revenue</small>	(18%)
Capital expenditures (net) ¹⁾	(122)	(160)	
Free Cash Flow	260	155	(41%)
Acquisitions, net of divestitures ¹⁾	(25)	(39)	
Free Cash Flow after acquisitions	235	116	

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

Cash Flow



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US-\$ in millions	9M 2007	9M 2008	Growth
Net cash provided by operating activities ¹⁾	890	716 9% of revenue	(20%)
Capital expenditures (net) ¹⁾	(359)	(493)	
Free Cash Flow	531	223	(58%)
Acquisitions, net of divestitures ¹⁾	(115)	(130)	
Free Cash Flow after acquisitions	416	93	

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



Debt and EBITDA Development

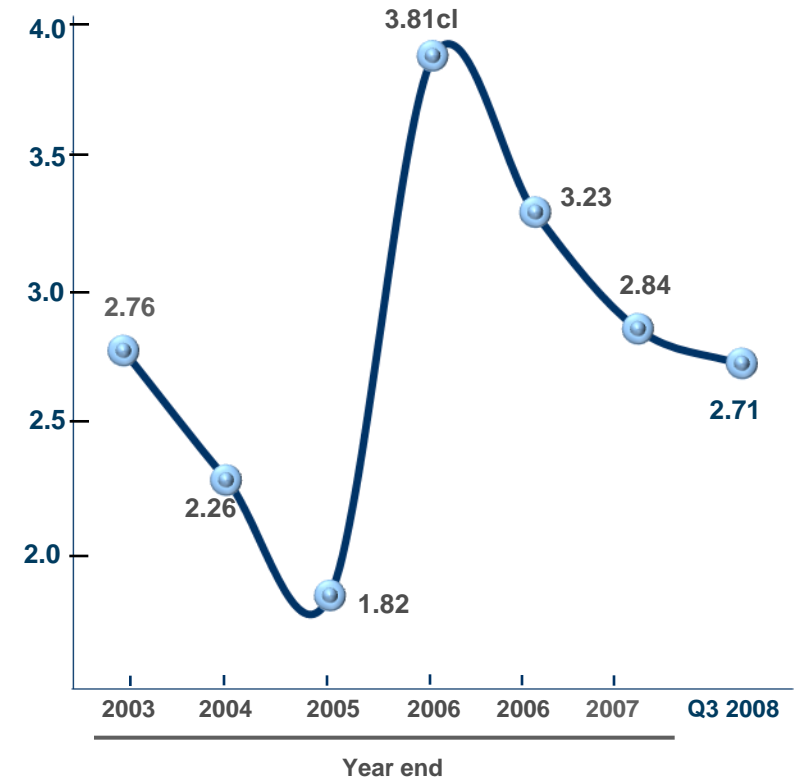
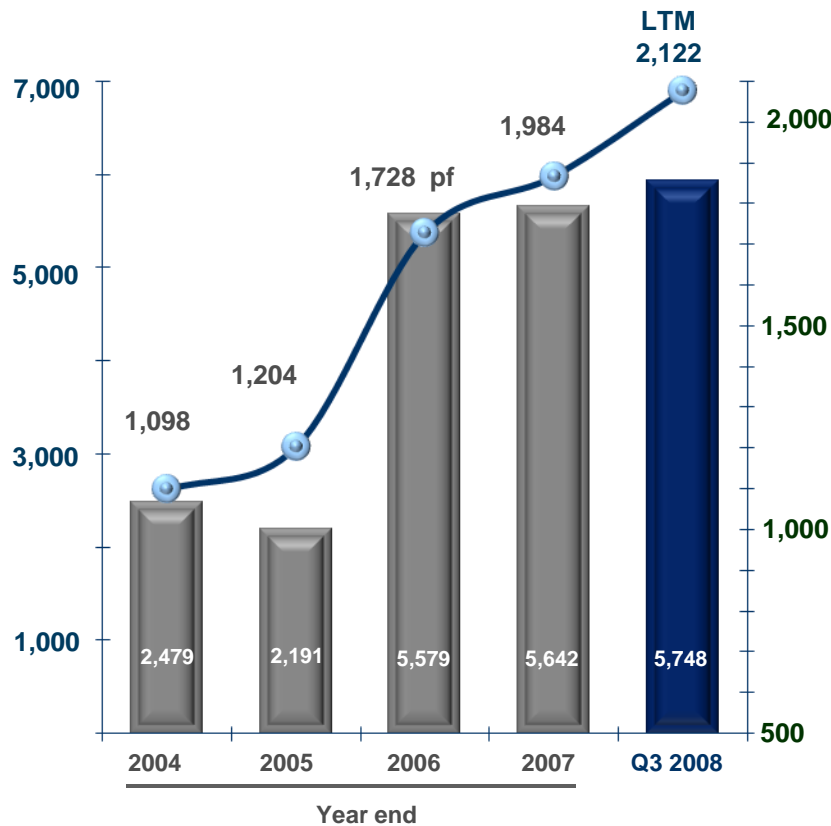
Debt

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

LTM = last twelve months

cl = closing RCG

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



Weakness in the Euro and some other currencies present challenges for reported results

- ▶ Largest translation exposure in Euro/US\$
- ▶ Weakness in some other currencies, but low exposure
- ▶ Speed of weakening limits short term mitigating measures
- ▶ Offsetting impact of transaction exposure more limited than usual

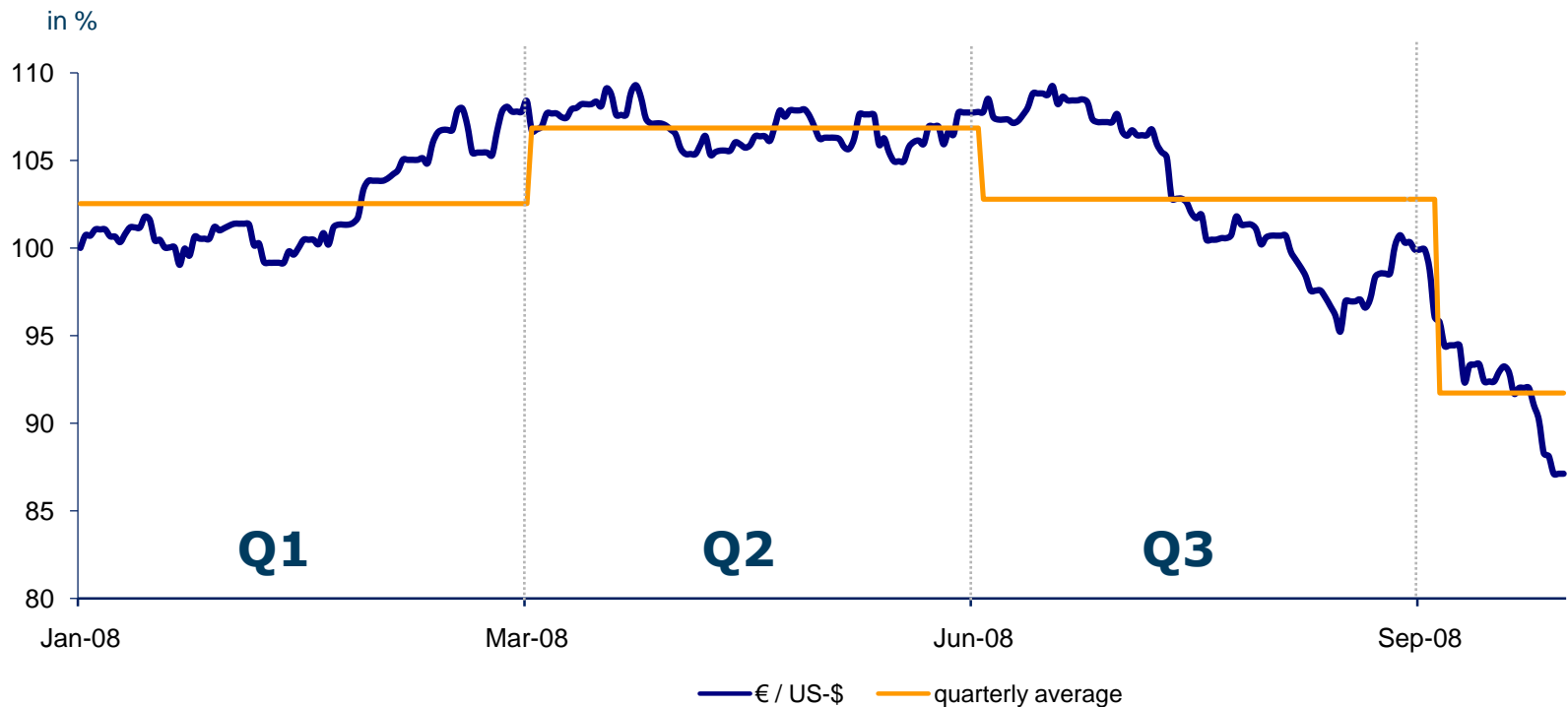
However:

- ▶ Underlying business is strong and on target
- ▶ Exchange rates developing favorably in some key markets
- ▶ Strong US\$ favorable for Euro valuation



Euro has weakened versus the US\$ in a very short time period

Relative performance YTD





Liquidity secured through medium and long term financing:

- ▶ Strong Bank Group
- ▶ No near term Re-financing
- ▶ Accounts/Receivable Facility Renewed in October
- ▶ Nearly \$900 million un-utilized lines
- ▶ Attractive spreads locked in before the “crisis”

Financial Cushion (as of Sept 30, 2008)



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\$ in millions	Facility	Utilization ¹⁾	Cushion
Credit Agreement	4,095	3,443	652
Trust Preferred Securities	654	654	0
Bond 2007 – 2017	500	500	0
Notes (Schuldscheindarlehen)	286	286	0
EIB Facility	316	178	0
Other bank facilities	503	274	229
Subtotal	6,354	5,335	881
Accounts Receivable Program			
North America ²⁾	620	537	0
TOTAL	6,974	5,872	881

¹⁾ Utilization may differ from Balance Sheet debt due to off-balance sheet items (e.g. letters of credit and guarantees)

²⁾ \$ 650 million facility amount (since Oct. 2008 \$550 million), 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



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





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Conference Call, November 4, 2008



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Dialysis Services - Global



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9m 2008	Clinic *	Patients *	Treatments (in million)
Total	2,349	181,937	20.67
Growth	+ 6%	+ 6%	+ 5%
North America	1,666	125,356	14.22
Growth	+ 5%	+ 4%	+ 4%
International	683	56,581	6.44
Growth	+ 8%	+ 10%	+ 9%
Europe	389	28,941	3.30
Latin America	177	19,042	2.16
Asia-Pacific	117	8,598	0.98

* Data per Sept. 30, 2008

9M 2008 Dialysis Services - Global



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Continued Strong Growth Internationally of 17% cc

US-\$ in millions	9M 2007	9M 2008	Growth	cc
North America	4,476	4,615	3%	
International	881	1,138	29%	17%
Total	5,357	5,753	7%	5%

cc = constant currency

9M 2008 Dialysis Products - Global



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Excellent External Product Revenue Growth

US-\$ in millions	9M 2007	9M 2008	Growth	cc
Total revenue (incl. Internal Revenue)	2,360	2,765	17%	10%
External revenue	1,794	2,137	19%	11%
↳ North America	481	538	12%	12%
↳ International	1,313	1,598	22%	10%

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

External Revenue	Q3 2008	Q3 2007	Growth	cc
International product revenue	622	524	+ 19%	+ 10%
- Internal revenue	(78)	(66)		
= External revenue	544	458	+ 19%	+ 11%
North America product revenue	320	297	+ 8%	
- Internal revenue	(136)	(130)		
= External revenue	184	167	+ 11%	
TOTAL product revenue	943	821	+ 15%	+ 10%
- Internal revenue	(215)	(196)		
= External revenue	728	625	+ 16%	+ 11%
Capital expenditure (net)	9M 2008	9M 2007	Q3 2008	Q3 2007
Purchase of property, plant and equipment	502	381	160	132
- Proceeds from sale of property, plant and equipment	(9)	(22)	(0)	(10)
= Capital expenditure (net)	493	359	160	122

cc = constant currency

Attachment II



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

All numbers are in US-\$ millions

Debt	Q3 2008	FY 2007	FY 2006	FY 2005	FY 2004
Short term borrowings	686	217	331	151	419
+ Short term borrowings from related parties	1	2	5	19	6
+ Current portion of long-term debt and capital lease obligations	437	85	160	126	230
+ Current portion of Trust Preferred Securities	-	670			
+ Long-term debt and capital lease obligations, less current portion	3,972	4,004	3,829	707	545
+ Trust Preferred Securities (net of current portion)	652	664	1,254	1,188	1,279
= Total debt	5,748	5,642	5,579	2,191	2,479

EBITDA	Q3 2008	FY 2007	FY 2006 (pro forma)	FY 2005	FY 2004
Last twelve months operating income (EBIT)	1,668	1,580	1,367	939	852
+ Last twelve months depreciation and amortization	410	363	326	251	233
+ Non-cash charges	44	41	35	14	13
= EBITDA (annualized)	2,122	1,984	1,728	1,204	1,098

Cash Flow	9M 2008	9M 2007	Q3 2008	Q3 2007
Acquisitions and investments and net purchases of intangible assets	(176)	(144)	(44)	(27)
Proceeds from divestitures	46	29	5	2
Acquisitions, net of divestitures	(130)	(115)	(39)	(25)



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