



Fresenius Medical Care

The World's Leading Renal Therapy Company

Deutsche Bank
German & Austrian Corporate Conference

Frankfurt, June 24, 2009



Fresenius Medical Care



Safe Harbor Statement: This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. 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 discussed in detailed in the Company's reports filed with the Securities and Exchange Commission (SEC) and the German Exchange Commission (Deutsche Börse).

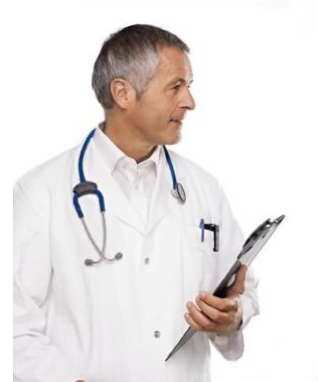
Rule FAS 160: We adopted FAS 160 in our financial statement presentation. The effect of this adoption is factually just a relabeling of certain line items in the income statement, most prominently what was "net income" prior to FAS 160 is now called "net income attributable to Fresenius Medical Care AG & Co. KGaA". There are no earnings effects on operating income or other income and expense items.

Agenda

1. Business Update

2. Financials and Outlook

3. Growth Strategy



First Quarter 2009 – Overview

Strong Start into the year

	Q1 2008	Q1 2009	Growth
Revenue	\$ 2,512 m	\$ 2,560 m	+ 2%*
Net income <small>attributable to FME AG & Co. KGaA</small>	\$ 186 m	\$ 198 m	+7%
Earnings per share	\$ 0.63	\$ 0.67	+6%

* 8% growth at constant currency



First Quarter 2009 – Revenue

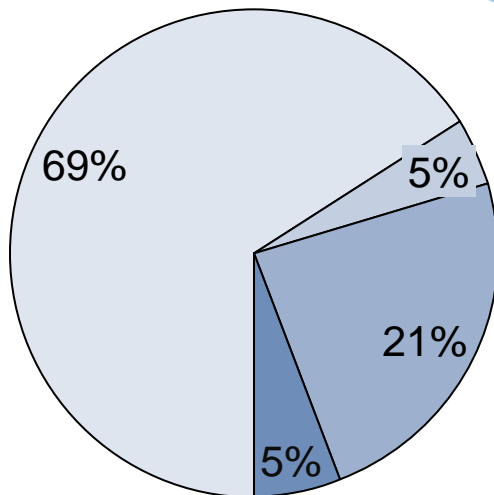
Total Revenue increased 2% to \$ 2,560 m (8%cc)

By Region

By Segment

North America

Revenue \$ 1,774 m
Growth 6%



International \$ 786 m
▪ 31% of total revenue
▪ 10% organic growth

Latin America

Revenue \$111 m
Growth - 1% / 21%cc

Europe

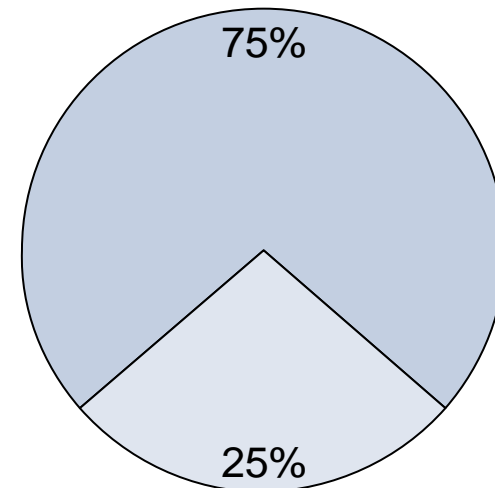
Revenue \$ 541 m
Growth - 8% / 10%cc

Asia-Pacific

Revenue \$134 m
Growth - 5% / 5%cc

Dialysis Services

Revenue \$ 1,923 m
Growth 4% / 8%cc



Dialysis Products

Revenue \$ 637 m
Growth - 5% / 8%cc

cc = constant currency

First Quarter 2009 - Dialysis Services Global

Strong Growth of 8% constant currency

US-\$ in millions	Q1 2008	Q1 2009	Growth	cc
North America	1,495	1,577	5%	
International	349	346	-1%	18%
Total	1,844	1,923	4%	8%

Treating nearly 187,500 patients in ~ 2,450 clinics

cc = constant currency



Excellent Performance in Key Metrics

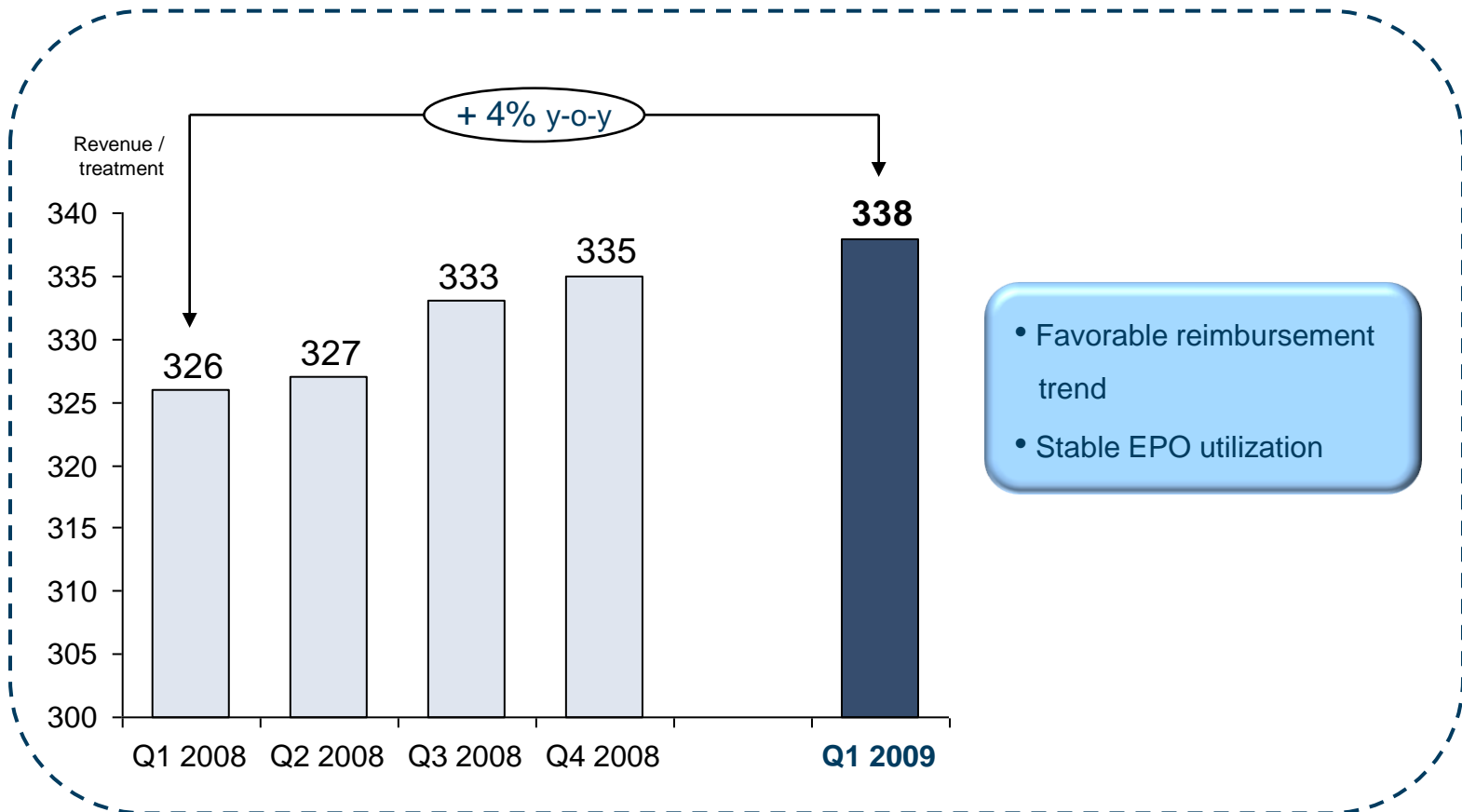
Q1 2009	Total	North America	International
Organic revenue growth	+ 8%	+ 6%	+ 17%
Same market treatment growth	+ 4.4%	+ 3%	+ 7%
Revenue per treatment		\$ 332¹⁾	\$ 151
Growth		+ 3%	+ 7% ^{cc}
Number of clinics	2,448	1,714	734
Growth	+ 7%	+ 5%	+ 12%
De novos (including managed clinics)	33	26	7

1) including Mexico

cc = constant currency



Further improved revenue per treatment



First Quarter 2009 - Dialysis Products

Strong External Product Growth of 8%cc

US-\$ in millions	Q1 2008	Q1 2009	Growth	cc
Total Revenue <small>(incl. Internal Revenue)</small>	869	847	-3%	9%
External Revenue	667	637	-5%	8%
North America	172	197	14%	
International	495	440	-11%	6%

cc = constant currency



U.S. – Healthcare Reform

Healthcare Reform Legislation - 2008

- The Dialysis specific healthcare reform has been passed in July 2008
 - 1% composite rate increase in 2009 and 2010
 - Introduction of Bundling in 2011
 - Automatic inflation adjustment after 2011

Healthcare Reform Initiatives – In the News 2009




- Insurance reforms
 - Expand coverage for uninsured ~46 million citizens
 - Improve markets for small employers and individuals
 - Assure chronic disease patients are not discriminated against insurance coverage
- Provider reforms – improve care coordination through accountable care model and medical home model
- Reduce administrative costs with improved IT Systems
- Negative impact on dialysis industry appears unlikely

Strategy Update




Continued Strong Business Fundamentals

Strategic Progress

Dialysis Quality Improvement:

- Revenue per treatment 
- Mortality 
 - USA/Europe ~14%
- Organic growth 

On target:

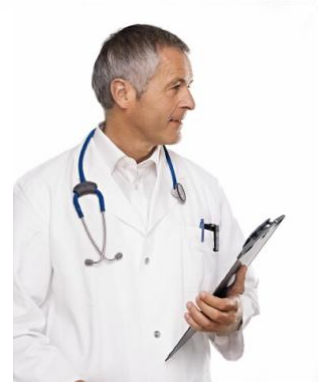
- Renal Pharma 
 - IV Iron run rate >\$ 220m/year
- Clinic Network 
 - DeNovo's
- Integrated Care Model 
- New Renal Product Launches worldwide 
 - 5008S
 - Liberty Cyclor
 - Optiflux 250

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First Quarter 2009 - Profit & Loss

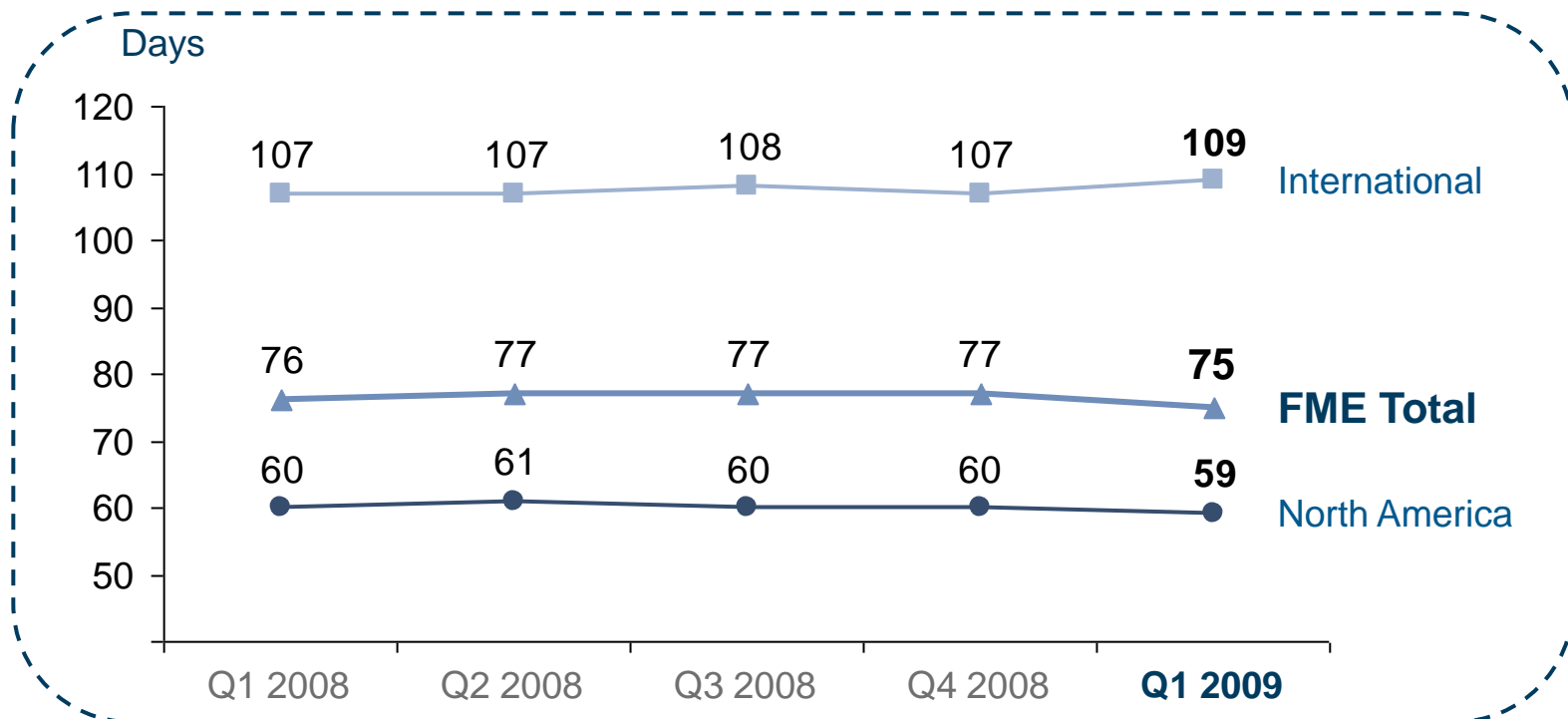
\$ in millions	Q1 2008	Q1 2009	Growth
Net revenue	2,512	2,560	2%*
Operating income (EBIT)	389	396	2%
EBIT margin in %	15.5	15.5	
Interest expense, net	83	74	
Income before income tax	306	322	5%
Income Tax expense	114	116	
Tax rate	37%	36%	
Non controlling interest	6	8	
Net income attributable to FME AG & Co. KGaA	186	198	7%

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



Days Sales Outstanding (DSO)

Very stable despite difficult environment



First Quarter 2009 – Cash Flow

Operating Cash Flow 6% of Revenues

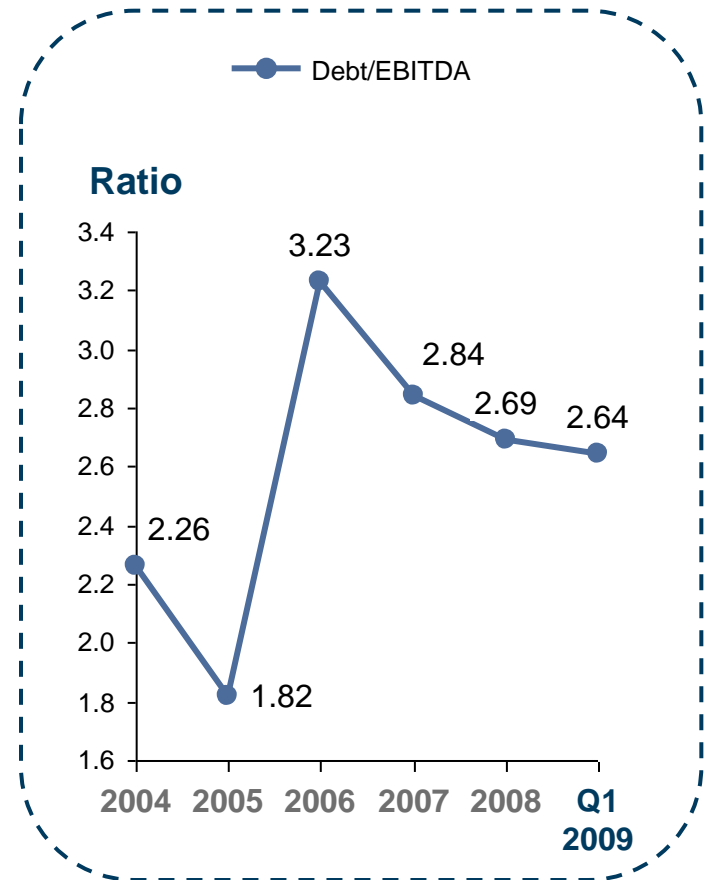
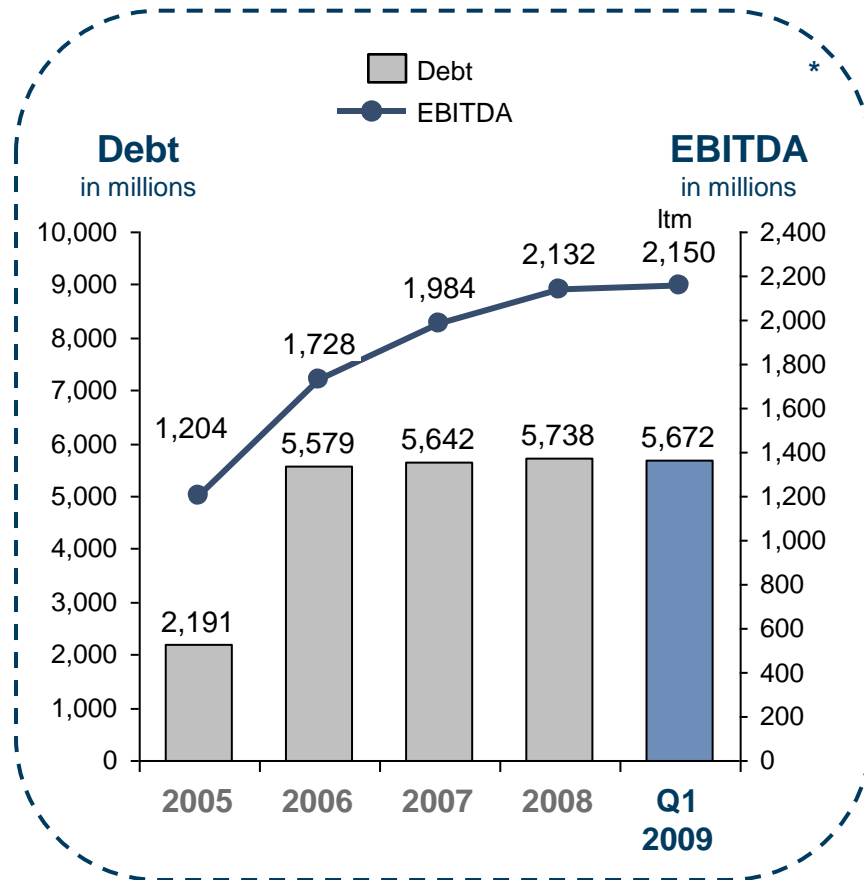
\$ in millions	Q1 2008	Q1 2009	Growth
Operating Cash Flow ¹⁾	192	156	(19%)
Capital Expenditures, net ¹⁾	(153)	(111)	
Free Cash Flow	39	45	16%
Acquisitions, net of divestitures ¹⁾	(33)	(36)	
Free Cash Flow, after acquisitions	6	9	

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



Q1 2009 - Debt / EBITDA Development

De-leveraging continues



ltm = last twelve months

* including non-cash charges and excluding restructuring costs, in-process R&D and gain from the sale of dialysis clinics. A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.



Financial Cushion (as of March 31, 2009)

\$ in millions	Facility	Utilization ¹⁾	Cushion
Credit Agreement	4,028	3,497	531
Trust Preferred Securities	624	624	0
Bond 2007 – 2017	500	500	0
Notes (Schuldscheindarlehen)	266	266	0
EIB Facility	294	169	0
Other bank facilities	495	273	222
Subtotal	6,208	5,329	753
Accounts Receivable Program			
North America ²⁾	550	539	11
TOTAL	6,758	5,868	764

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

²⁾ \$ 550 million facility amount, limit represents maximum amount of eligible receivables



Current Debt Maturity



Fiscal Year 2009 – Outlook Confirmed



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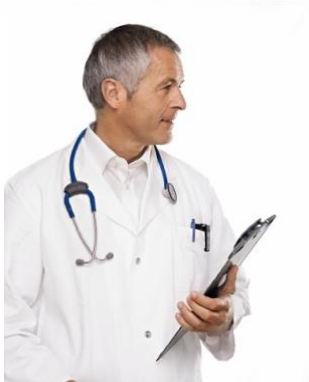
US-\$ in millions	Guidance
Net Revenues	> \$ 11,100
Net Income <small>attributable to FME AG & Co. KGaA</small>	\$ 850 – 890
Leverage ratio (Debt/EBITDA)	< 2.7
Capital Expenditures	~ \$ 550 - 650
Acquisitions	~ \$ 200 - 300

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2. Financials and Outlook

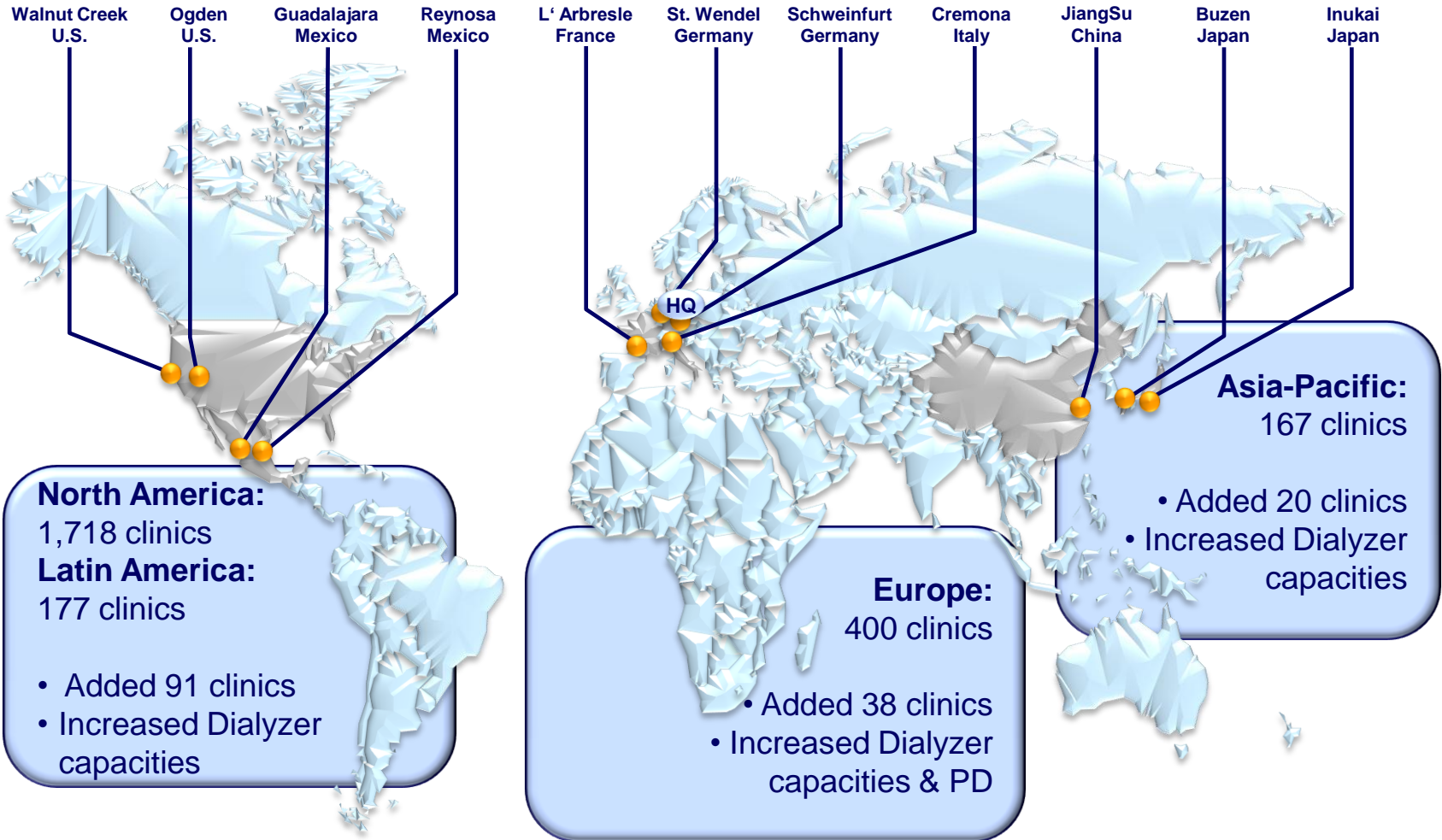
3. Growth Strategy



Expanded Leading Global Presence



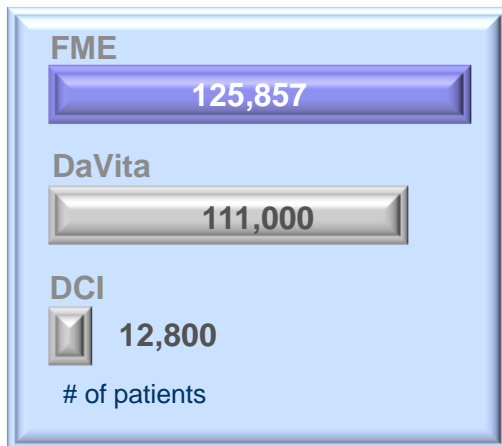
Fresenius Medical Care



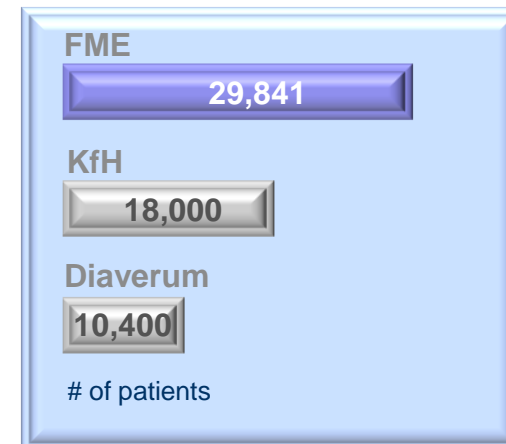


Dialysis Services Worldwide - Patients

North America



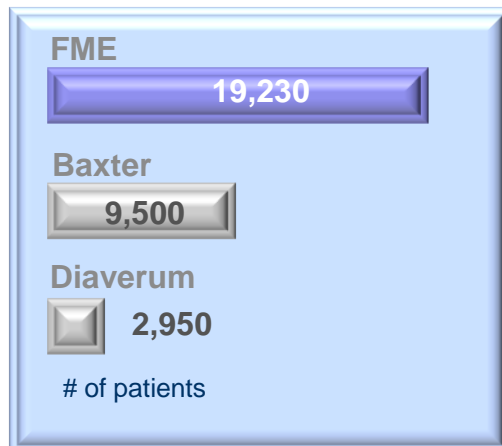
EMEA



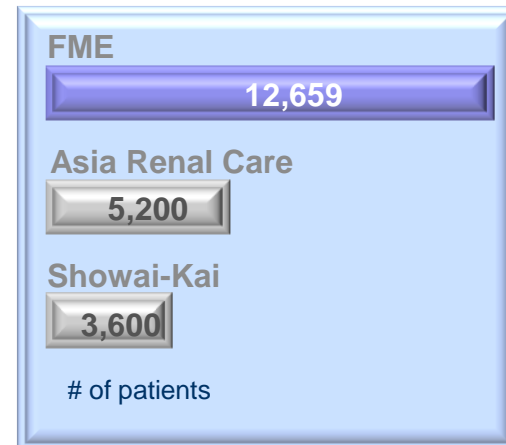
\$55 Billion Market

We Lead in Every Major Market, Treating more than 184,000 Patients Worldwide

Latin America



Asia Pacific

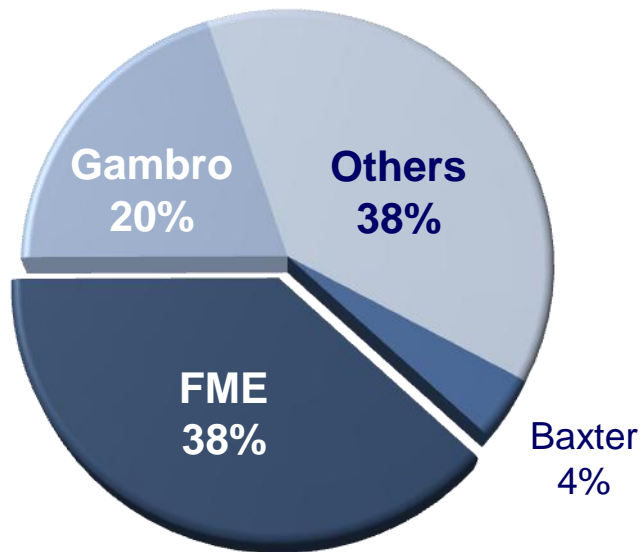


Source: Company data as of December 2008



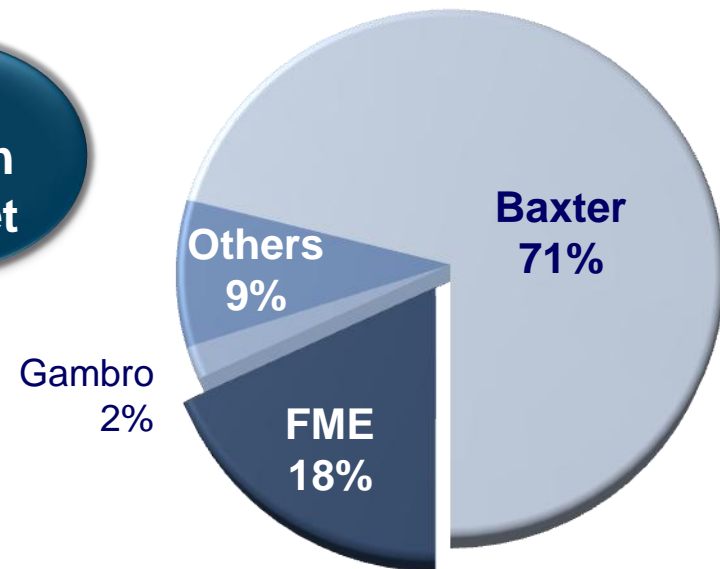
Dialysis Products Worldwide

Hemodialysis (HD)
= 90% of all treatments



\$10.5 Billion Market

Peritoneal Dialysis (PD)
= 10% of all the treatments



Produced more than 80.000.000 Dialyzers in 2008

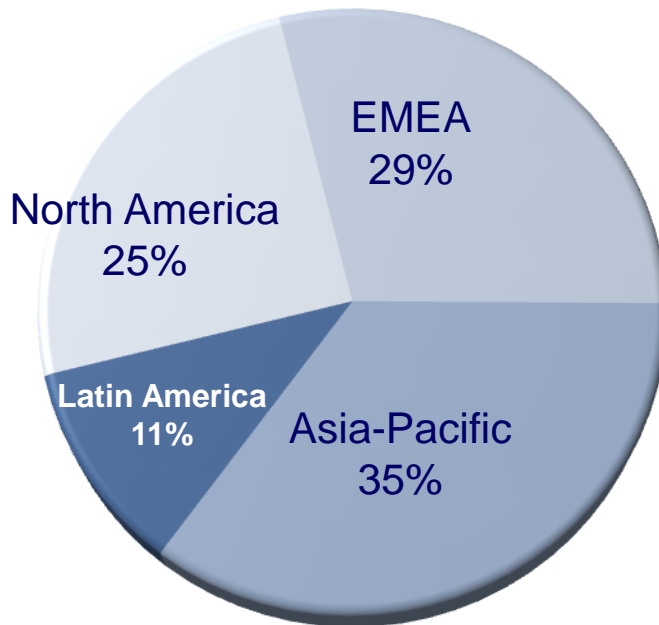
Source: Company data as of December 2008



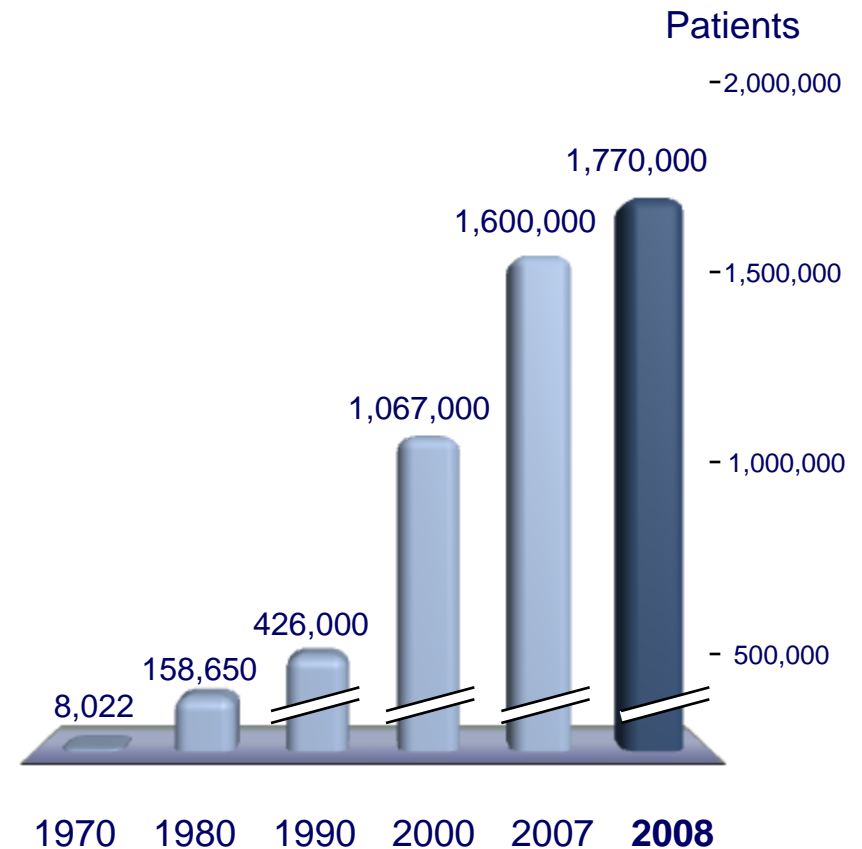
Global Patients by Region

2008: 1.77 million dialysis patients worldwide

2025: ~ 4 million dialysis patients



Sustainable Patient Growth of 5 - 6% p.a.



Source: Company data as of December 2008



Our Growth Opportunities

1. Increased Product Market Share

2. Reimbursement Based on Quality

3. Expansion of Dialysis Network

4. Renal Pharma – Enhanced Therapy

5. New Clinical Services





Global Leadership Position

Well positioned as the global leader for future growth and to take advantage of strategic opportunities globally

2009 Financial Objectives

Continued profitable growth momentum

- **Revenue > \$11,100 m**
- **Net Income \$850-890 m**



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





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

All numbers are in \$ millions

Debt	Q1 2009	FY 2008	FY 2007	FY 2006	FY 2005
Short term borrowings (incl. A/R program) ¹⁾	645	684	217	331	151
+ Short term borrowings from related parties	17	1	2	5	19
+ Current portion of long-term debt and capital lease obligations	426	455	85	160	126
+ Current portion of Trust Preferred Securities	0	0	670		
+ Long-term debt and capital lease obligations, less current portion	3,961	3,957	4,004	3,829	707
+ Trust Preferred Securities (net of current portion)	623	641	664	1,254	1,188
= Total debt	5,672	5,738	5,642	5,579	2,191

EBITDA	Q1 2009	FY 2008	FY 2007 ²⁾	FY 2006 (pro forma)	FY 2005
Last twelve months operating income (EBIT)	1,680	1,672	1,580	1,367	939
+ Last twelve months depreciation and amortization	424	416	363	326	251
+ Non-cash charges	46	44	41	35	14
= EBITDA (annualized)	2,150	2,132	1,984	1,728	1,204

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

2) Excluding restructuring costs and in-process R&D



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

All numbers are in \$ millions

External Revenue	Q1 2009	Q1 2008	growth	cc
International product revenue	502	566	- 11%	+ 6%
- Internal revenue	(62)	(71)		
= External revenue	440	495	- 11%	+ 6%
North America product revenue	345	303	+ 14%	
- Internal revenue	(148)	(131)		
= External revenue	197	172	+ 14%	
TOTAL product revenue	847	869	- 3%	+ 9%
- Internal revenue	(210)	(202)		
= External revenue	637	667	- 5%	+ 8%

Capital expenditure (net)	Q1 2009	Q1 2008
Purchase of property, plant and equipment	112	159
- Proceeds from sale of property, plant and equipment	(1)	(6)
= Capital expenditure (net)	111	153

Cash Flow	Q1 2009	Q1 2008
Acquisitions and Investment and net purchases of intangible assets	(37)	(72)
Proceeds from divestitures	1	39
Acquisitions, net of divestitures	(36)	(33)

cc = constant currency

Dialysis Services - Global



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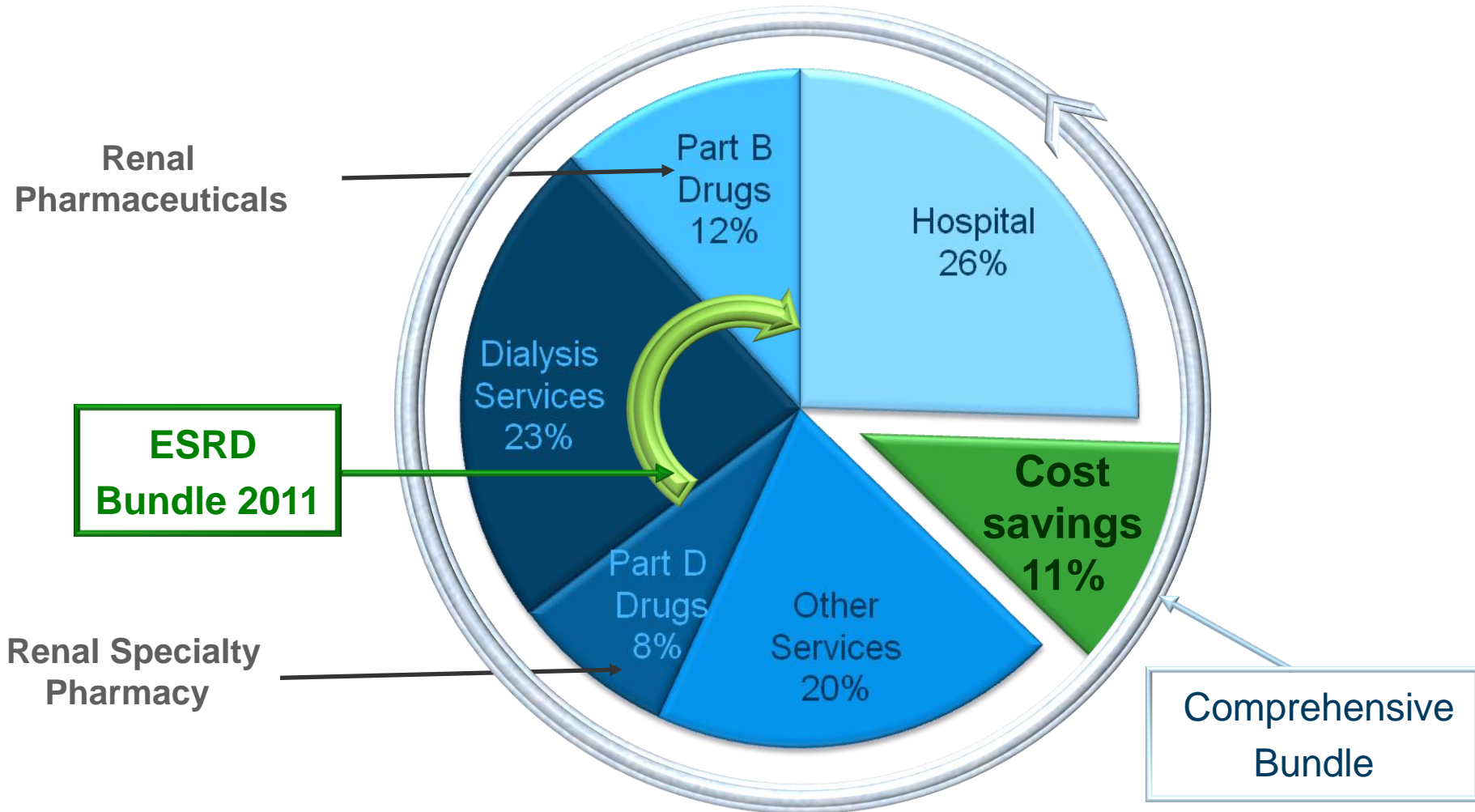
Q1 2009	Clinic	Patients	Treatments (in million)
Total	2,448	187,476	7.0
Growth	+ 7%	+ 6%	+ 5%
North America	1,714	127,121	4.7
Growth	+ 5%	+ 4%	+ 2%
International	734	60,355	2.3
Growth	+ 12%	+ 11%	+ 11%
Europe	410	30,451	1.2
Latin America	194	20,535	0.8
Asia-Pacific	130	9,369	0.4

Fresenius Medical Care – North America

Health Plan 2nd year results



Fresenius Medical Care



<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>

First Quarter 2009 - Quality Outcomes

Overall Strong Quality Performance

	North America		International	
	Q1 2008	Q1 2009	Q1 2008	Q1 2009
% of FME patients				
Kt/V ≥ 1.2	95%	96%	95%	94%
Hemoglobin ≥ 11 g/dl	74%	73%	70%	71%
Hemoglobin = 10-13 g/dl	84%	86%	76%	75%
Albumin ≥ 3.5 g/dl	80%	80%	85%	84%
Phosphate 3.5-5.5 mg/dl	52%	53%	60%	60%
Hospitalization days	10.7 [*]	10.4[*]	7.9	8.2

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



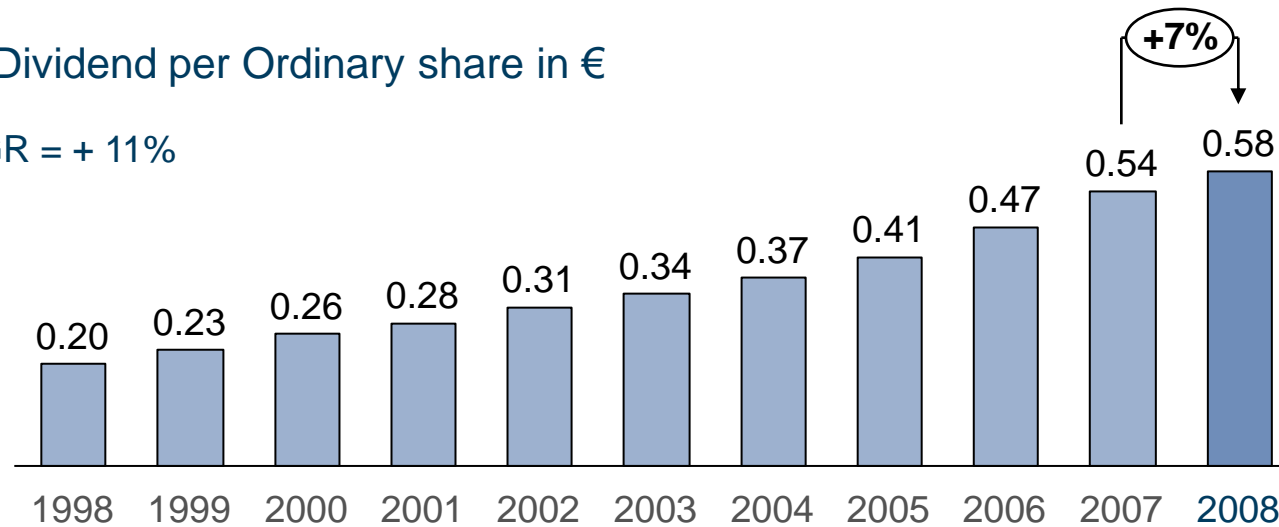
2008 Annual Dividend Proposal

12th

Consecutive Dividend Increase Proposed

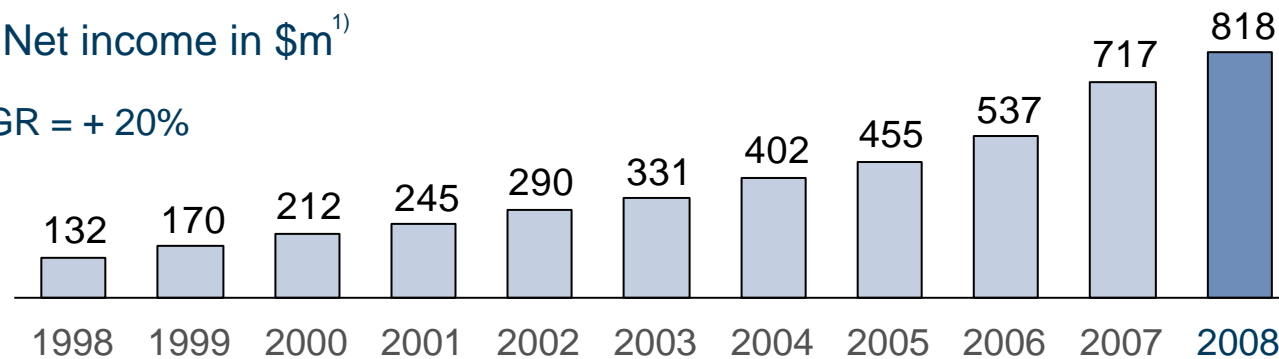
■ Dividend per Ordinary share in €

CAGR = + 11%



■ Net income in \$m¹⁾

CAGR = + 20%



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



Exchange Rate Sensitivity

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

- ▶ Largest translation exposure in Euro/US\$
 - First half comparison expected to be more challenging
- ▶ Weakness in non-Euro European currencies presents additional exposure

However:

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

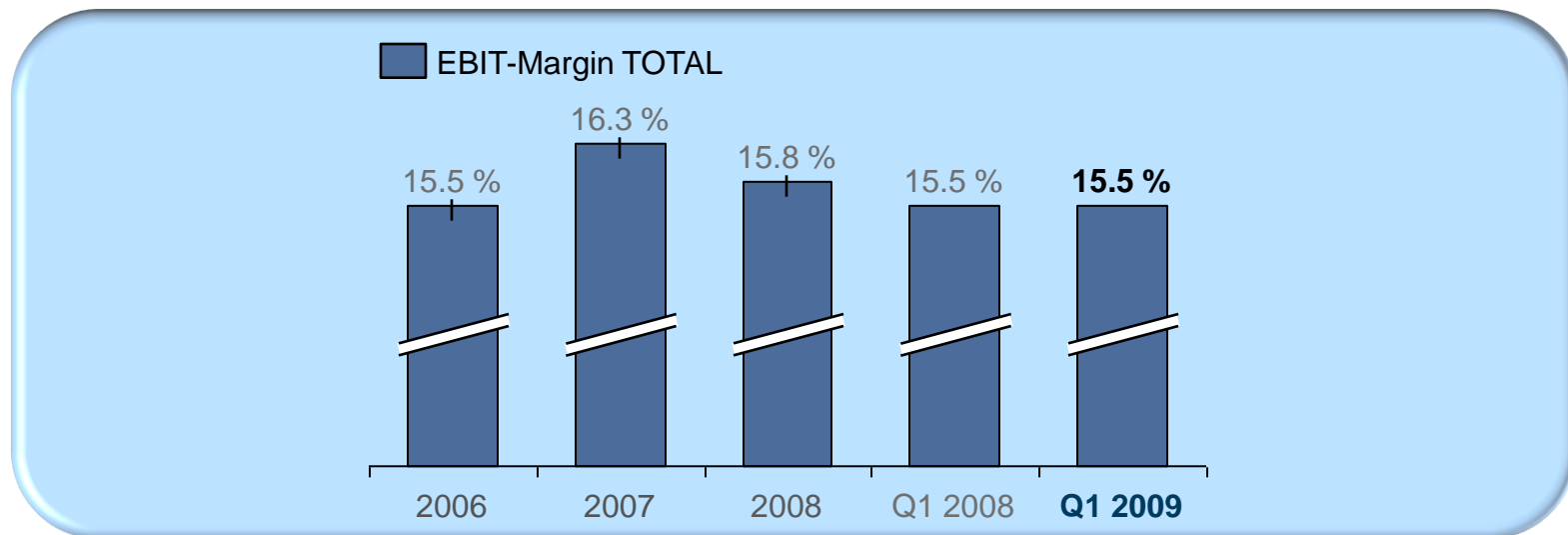
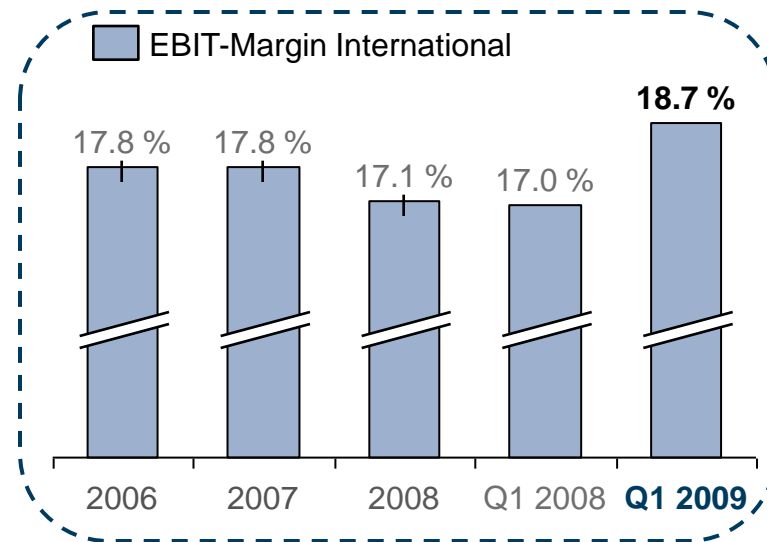
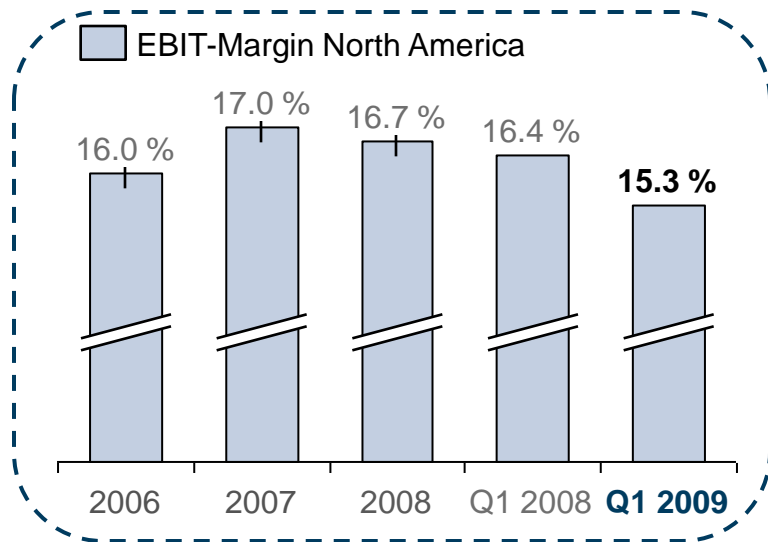


A 10% Appreciation in Currencies versus the US-Dollar would result in the following impacts on the Earnings after Tax

		as % of 2008 revenue
Euro (10 cents = 1.2%)	1.7%	16%
Europe – Non-Euro	1.3%	8%
Chinese Yuan & Hong Kong Dollar	0.4%	1%
Other Asia	0.7%	4%



Operating Margin Development





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Second Quarter Results 2009 – August 4, 2009

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