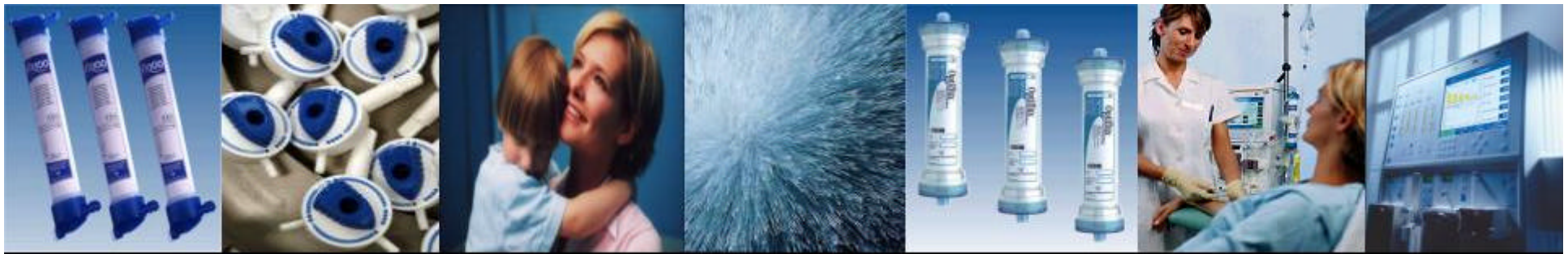




Fresenius Medical Care

The World's Leading Renal Therapy Company



Analyst Meeting, November 2, 2004

Agenda

I. Business Update & Outlook 2004

- Q3 / 9M 2004 performance
- Dialysis Services
- Dialysis Products
- Key highlights
- Outlook

II. Financials Q3 / 9M 2004



Continued strong performance – Q3 / 9M 2004



Q3

▪ Net revenue	\$ 1,577 m	^{record} + 12%
		10% cc
▪ Operating income (EBIT)	\$ 214 m	+ 9%
▪ Net income	\$ 102 m	^{record} + 17%

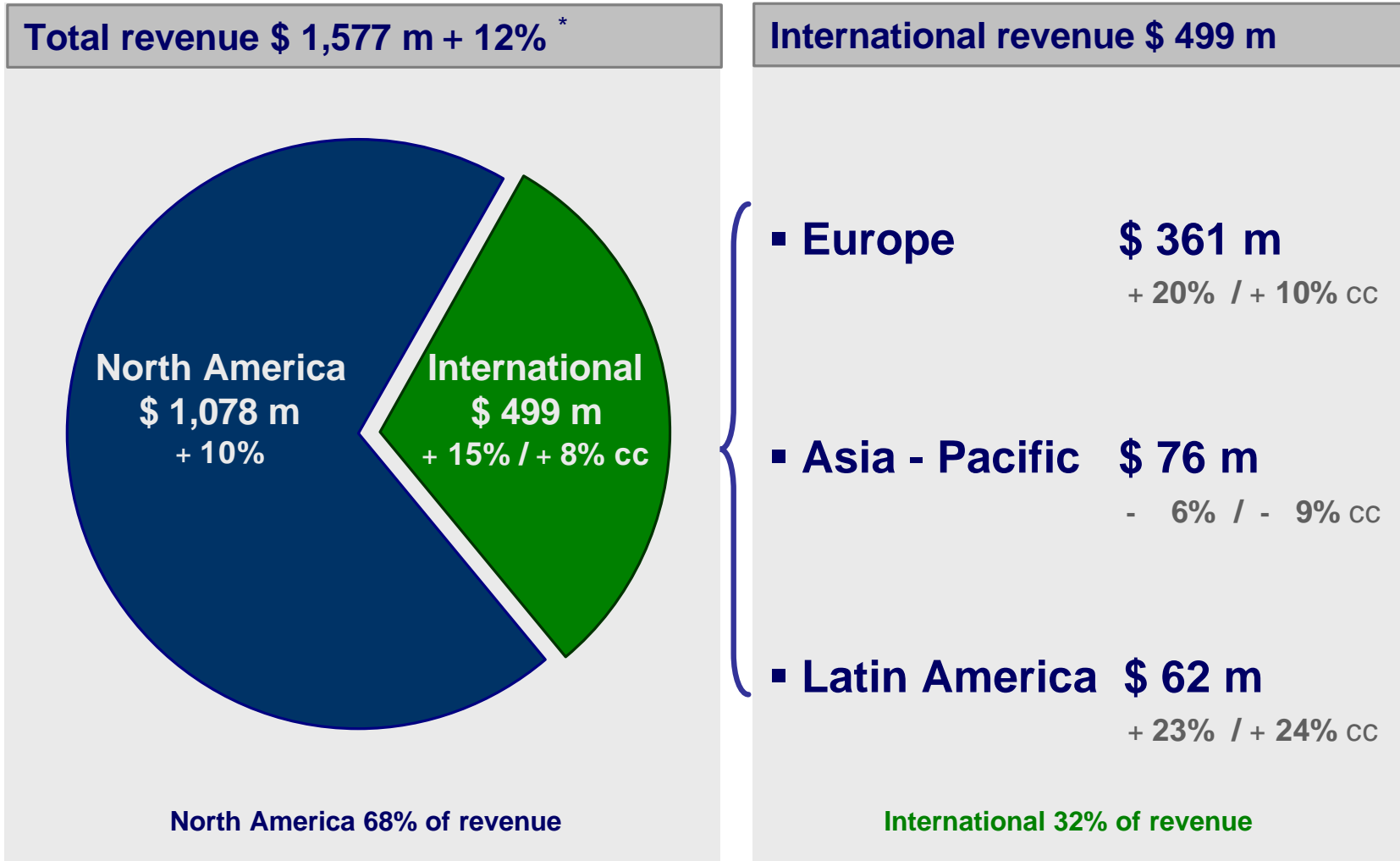
9M

▪ Net revenue	\$ 4,588 m	+ 13%
		10% cc
▪ Operating income (EBIT)	\$ 625 m	+ 14%
▪ Net income	\$ 294 m	+ 24%

cc = constant currency



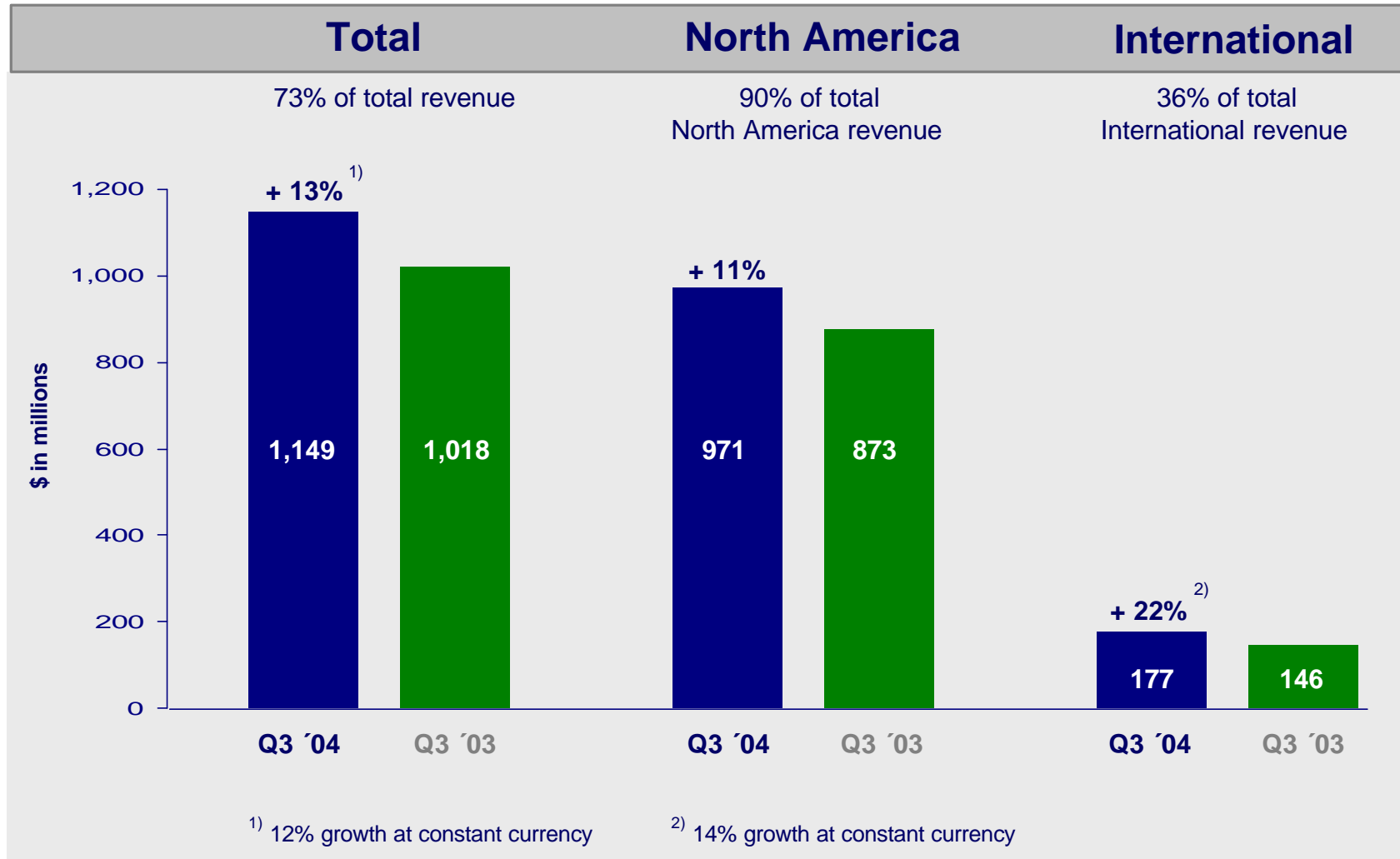
Strong revenue growth in Q3 2004



* 10% growth at constant currency (cc)



Dialysis Services Q3 2004



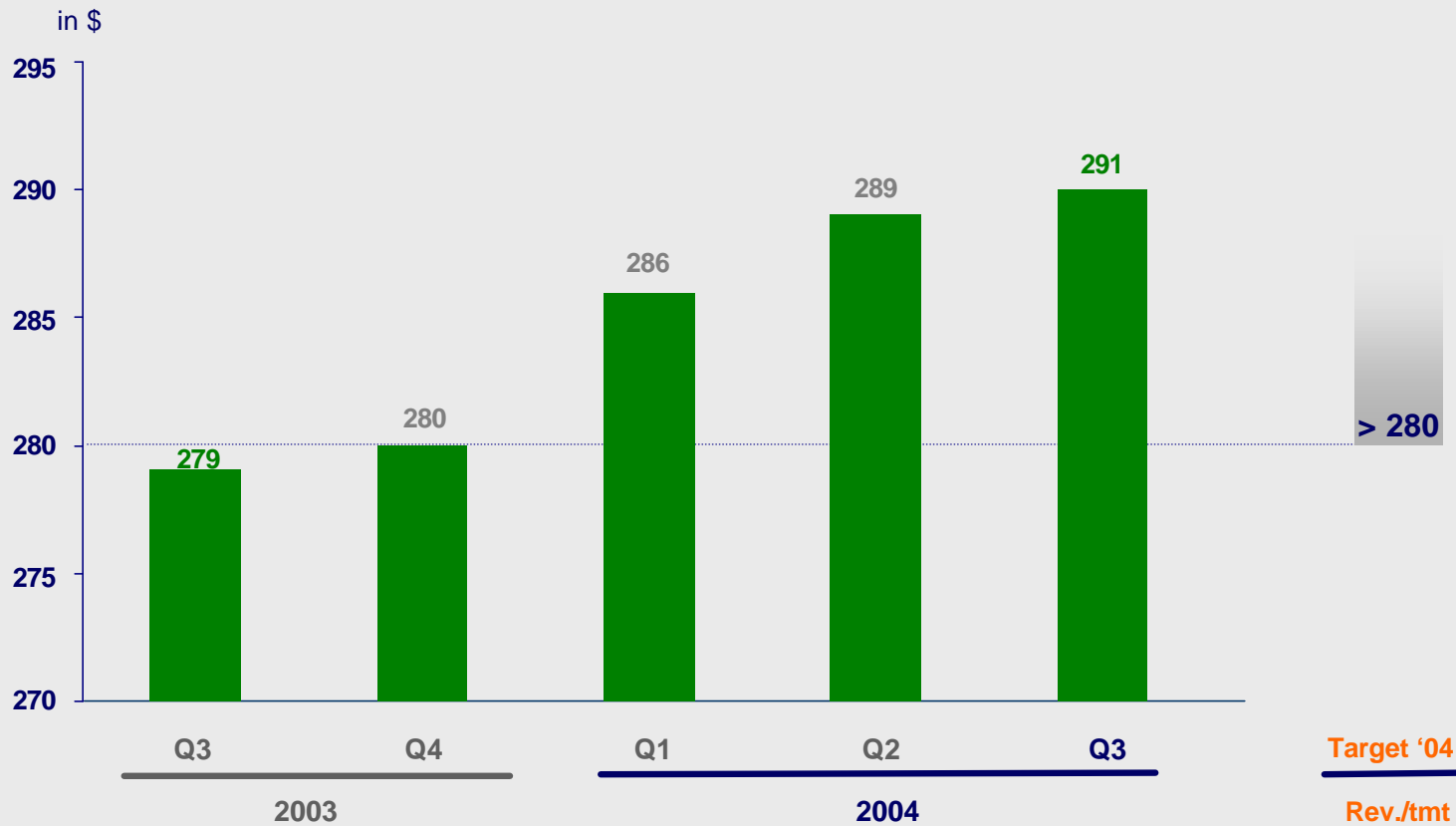
Dialysis Services Q3 2004

Focus on organic growth and revenue per treatment			
	Total	North America	International
Organic revenue growth	+ 7.0%	+ 7.4%	+ 4.4%
Same store treatment growth	+ 3.4%	+ 3.2%	+ 3.8%
Revenue per treatment	\$ 242	\$ 291	\$ 119
Treatments (in million)	4.7	3.3	1.5
Growth	+ 4.4%	+ 3.9%	+ 5.3%

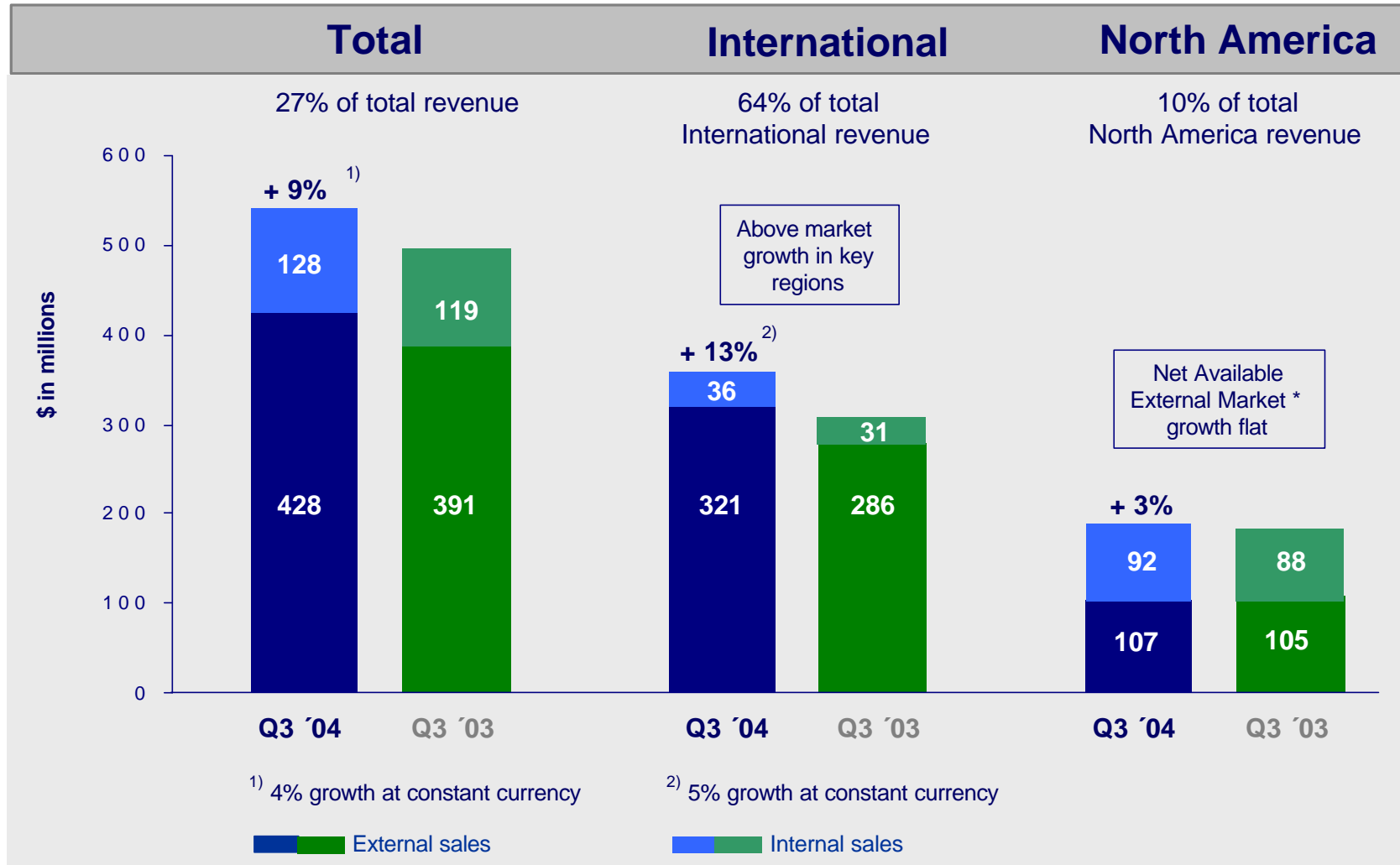


Dialysis Services – North America

Revenue per treatment ahead of target



Dialysis Products Q3 2004



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



Dialysis Products

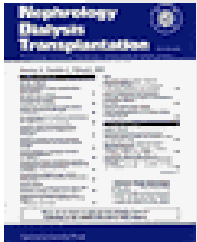
North America – continued focus on margin and key products		
Net available external market growth *		flat
Q3 2004	▪ Machines & Dialyzers	+ 4%
	▪ Single-use dialyzers (units)	+ 18%
	▪ Peritoneal Dialysis	+ 1%
9M 2004	▪ Machines & Dialyzers	+ 5%
	▪ Single-use dialyzers (units)	+ 17%
	▪ Peritoneal Dialysis	+ 8%

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



UltraCare™ - Benefits of single-use

- Peer-reviewed publication on improved outcomes with single-use



Reprocessing dialyzers for multiple uses: recent analysis of death risks for patients.” Lowrie et al., Nephrology Dialysis Transplantation Vol. 19, No. 11 (November 2004)

- Conclusion:

A risk benefit appears associated with abandonment of the dialyzer re-use practice, although the benefit may lag behind the change.

UltraCare™ clinic impact :

- Reduction in risk of death
- Improved incenter utilization
 - 3.7% growth with only 1.6% new clinics (de novos)



UltraCare™ Certification of Clinics



■ Concept

- based on leading edge dialysis technology and well trained care givers with a shared goal of delivering superior services

■ Status

- 600 clinics certified to date
- Target ⇒ 100% of clinics certified by 12/31/04 (~ 1,100)

■ Technology

- **Access flow monitoring**
- **On-line adequacy monitor**
- **Ultra pure dialysate**
- **Single-use high flux polysulfone**

In process

complete



Reimbursement Environment – North America

Update – MMA / CMS ESRD reimbursement for 2005

Final rule is expected to be announced in November 2004

- An increase of 1.6% to the basic composite payment rate
- Revisions to the pricing of separately billable drugs and biologicals
- A drug component of the prospective payment rate to reflect the current margin for separately billable drugs and biologicals
- Case-mix adjustments for a limited number of patient characteristics with budget neutrality adjustment (Implementation effective April 1, 2005)



International - Key highlights

Europe

Region

- Continued above market growth
- Maintained strong operating margin

Services

- Reached milestone of 20,000 patients
 - Now largest service provider in Europe
- Reached strategic position in France
 - Expanding renal services and establish support clinic

Products

- Increased demand for equipment and dialyzers
- Strong product growth in Germany



International - Key highlights

Latin America

Services

- **Strong organic revenue growth of 7% YTD**
- **Financial turnaround very successful**
 - Margin increase by more than 600bps YTD
- **Reimbursement increases in Venezuela and Argentina**
- **DSO reduction by 26 days vs. Q4 2003**
- **Positive Free Cash Flow YTD**

YTD = Year to date



International - Key Highlights Q3 2004

Asia - Pacific

Products

Japan

- **Managing reimbursement decrease**
- **Advanced negotiations with Japanese joint venture partner**
- **Organization adapted to changed market environment**
- **Improved performance expected going forward**

Outside Japan

- **Strong performance in all markets**
- **Continuous strong product growth**
- **Opened NephroCare Center in China (120 patients)**



2004 – A year of solid improvements

- High single digit revenue growth in North America and International *
- EBIT performance and margin slightly improved on a like for like basis excluding FIN 46R
- Very strong Cash Flow performance
- Maintaining improved leverage ratio (Debt/EBITDA) will give opportunity to increase investments for further growth going forward



Increased net income guidance for 2004

* at constant currency



Agenda

I. Business Update

II. Financials Q3 / 9M 2004

- Profit & Loss
- Margin development
- Days Sales Outstanding (DSO)
- Cash Flow
- Financial ratios
- Outlook



Strong top and bottom line growth continued

\$ in millions	Q3 2004	Q3 2003	%
Net revenue	1,577	1,409	+ 12 ¹⁾
Operating income (EBIT)	214	197	+ 9
EBIT-margin in %	13.6 ²⁾	14.0	
Net income	102	87	+ 17
EPS per ordinary shares (\$)	1.06	0.90	+ 17

¹⁾ 10% growth at constant currency

²⁾ On a like for like basis excluding FIN 46R the EBIT margin would have been 13.8%



Strong top and bottom line growth continued

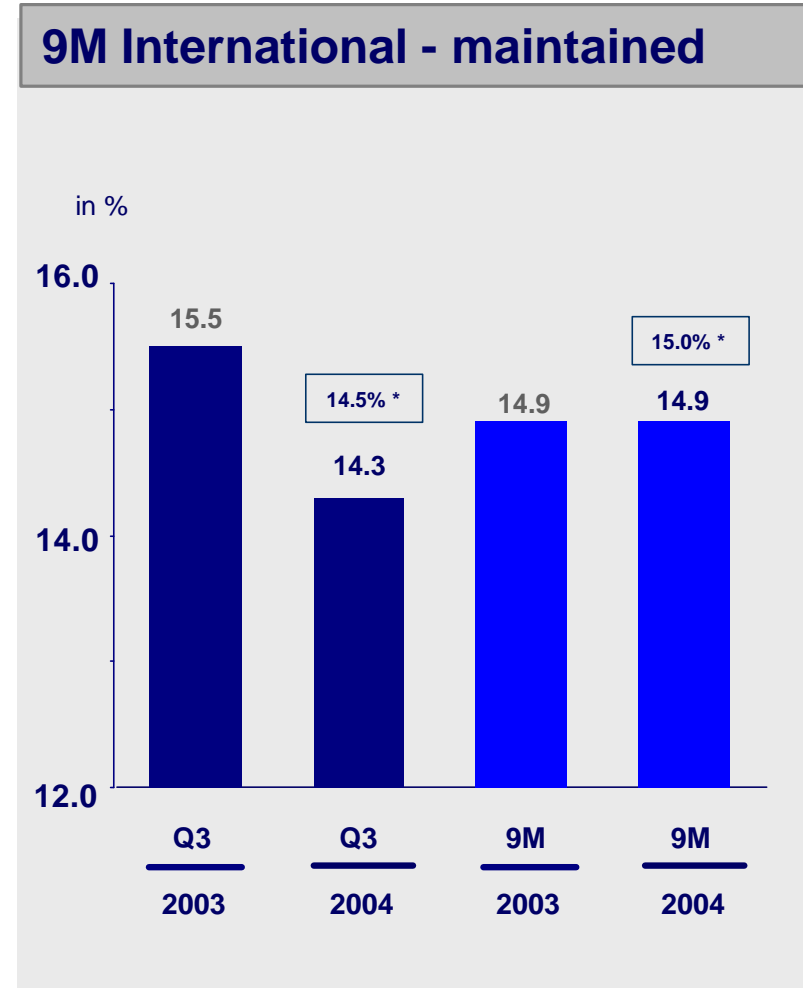
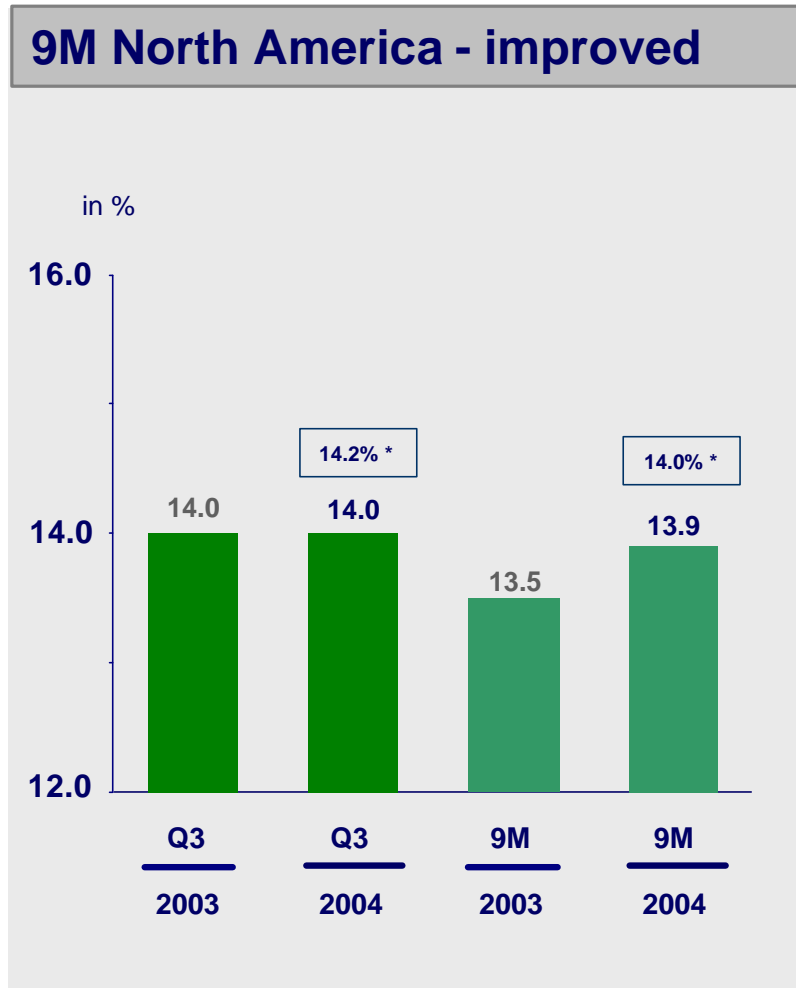
\$ in millions	9M 2004	9M 2003	%
Net revenue	4,588	4,075	+ 13 ¹⁾
Operating income (EBIT)	625	550	+ 14
EBIT-margin in %	13.6 ²⁾	13.5	
Net income	294	237	+ 24
EPS per ordinary shares (\$)	3.04	2.44	+ 24

¹⁾ 10% growth at constant currency

²⁾ On a like for like basis excluding FIN 46R the EBIT margin would have been 13.8%



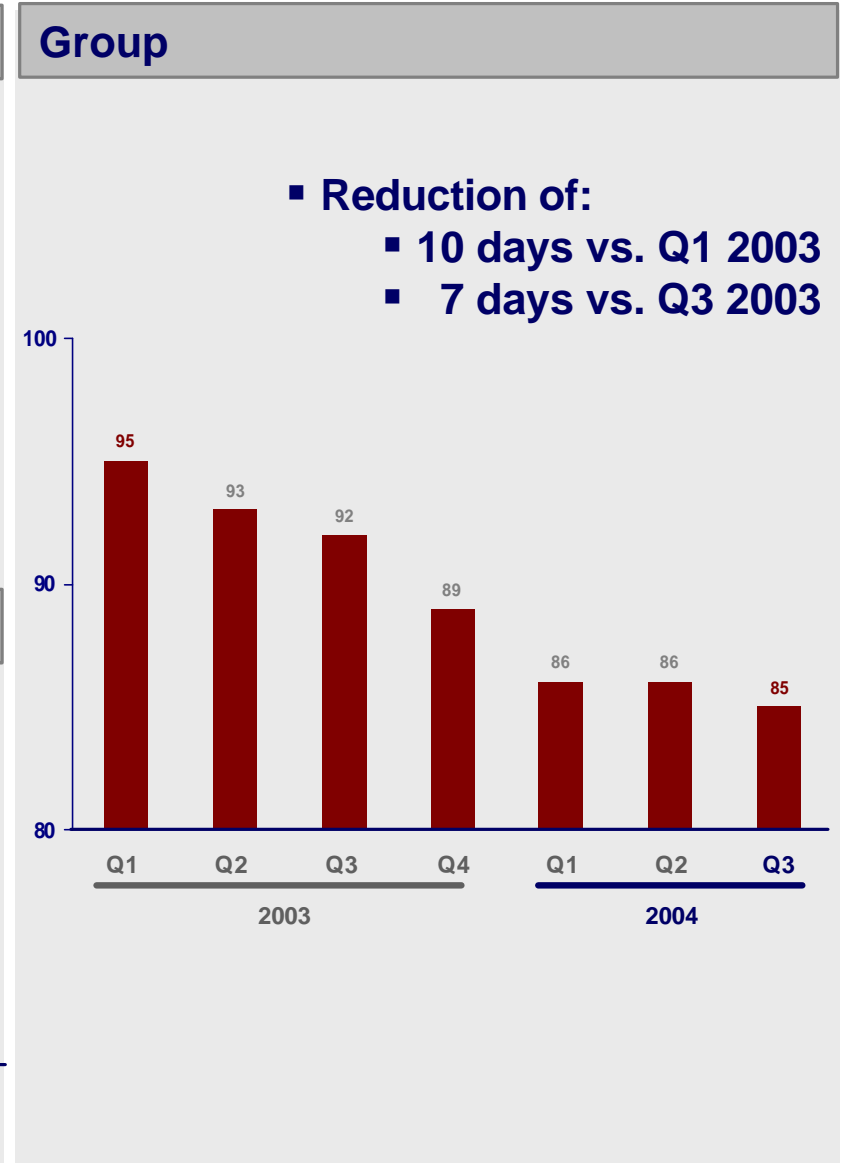
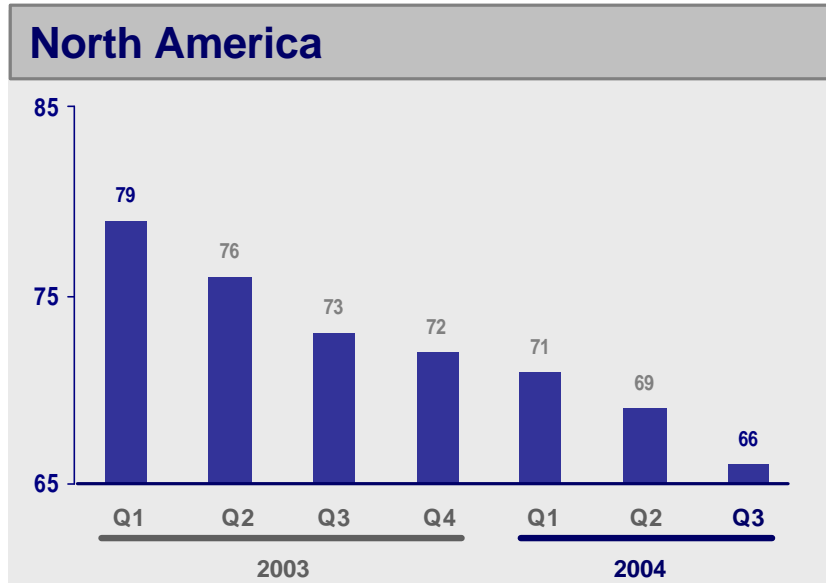
EBIT - margin development




*) Comparable EBIT-margins excluding FIN 46R



Days Sales Outstanding (DSO) – impressive development



Cash Flow – strong performance

\$ in millions	Q3 2004	Q3 2003	%
Net cash provided by operating activities	209	203	+ 3
Capital expenditures (net) ¹⁾	(48)	(51)	
Free Cash Flow	 161	152	+ 6
Acquisitions	(22)	(22)	
Free Cash Flow after acquisitions	139	130	+ 7

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



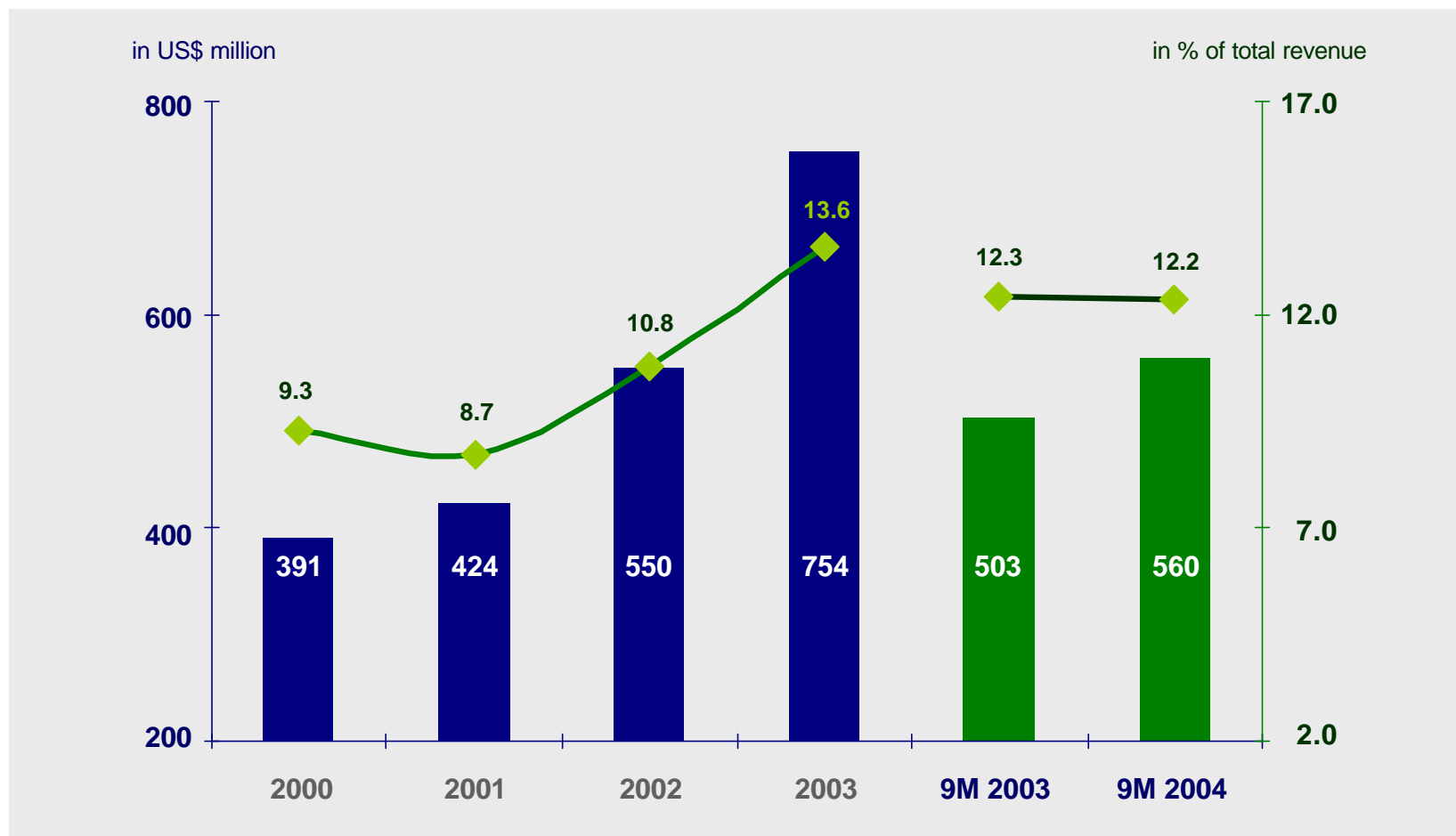
Cash Flow – strong performance

\$ in millions	9M 2004	9M 2003	%
Net cash provided by operating activities	560	503	+ 11
Capital expenditures (net) ¹⁾	(143)	(129)	
Free Cash Flow	417	374	+ 12
Acquisitions	(74)	(79)	
Free Cash Flow after acquisitions	343	295	+ 16

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



Operating Cash Flow development 2000-2004



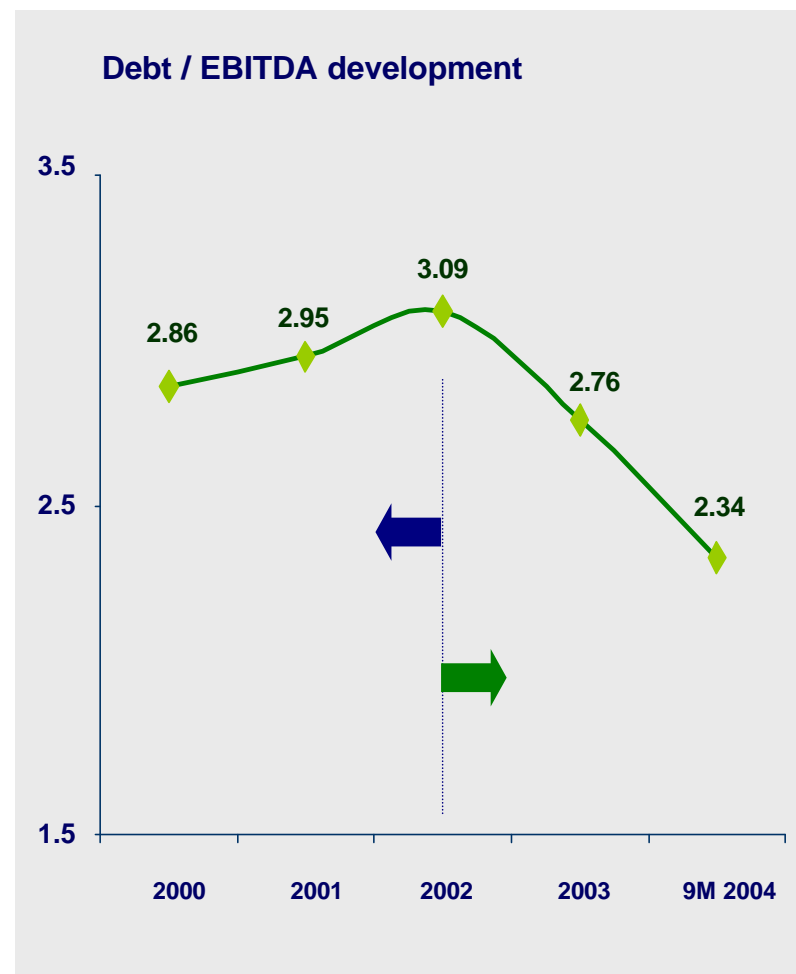
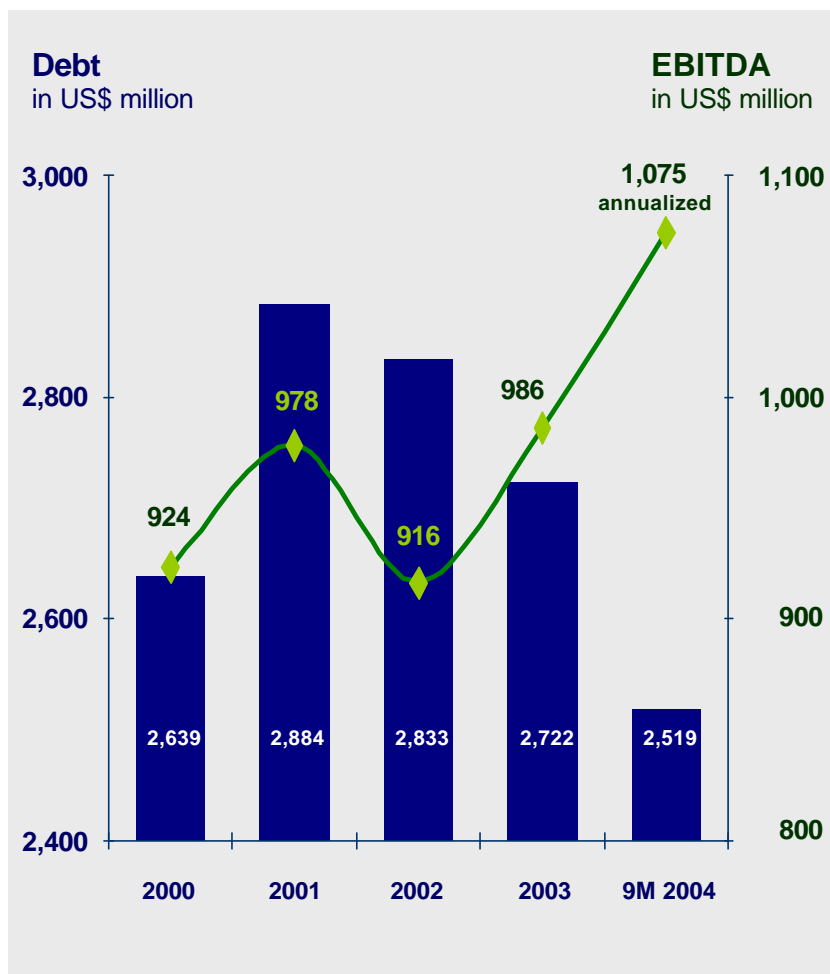
Financial ratio – continued improvement

\$ in millions	September 30, 2004	December 31, 2003
EBITDA (annualized) ¹⁾	1,075	986
Dec. 31, 2003 Debt ¹⁾	2,722	
+ CapEx ¹⁾	143	
+ Acquisitions	74	
+ Dividend	122	
+ Others	35	
- FX-debt translation effects	17	
- Cash from operating activities	560	
September 30, 2004 Debt ¹⁾	2,519	2,722
Total debt / EBITDA	2.34	2.76

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



Debt / EBITDA development 2000-2004



Outlook 2004 - upgraded

	New guidance	9M 2004	Last guidance
Net revenue growth (at constant currency)	high single digit	+ 10%	high single digit
Net income growth	 high teens	+ 24%	mid teens

Capital expenditure	confirm	\$ 143 m	~ \$ 250 m
Acquisition budget	confirm	\$ 74 m	~ \$ 100 m



Safe harbor statement

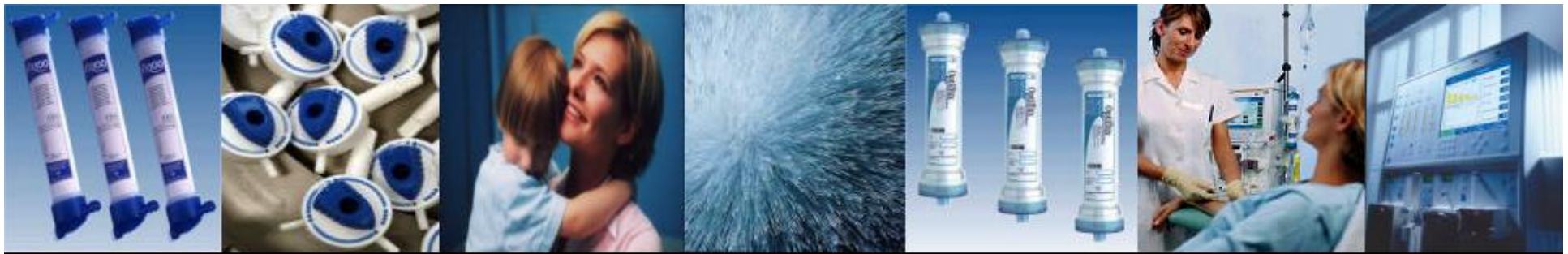
This presentation includes certain forward-looking statements. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic competitive conditions, regulatory reforms, foreign exchange 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“.





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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

Capital expenditure (net)	9M 2004	9M 2003	Q3 2004	Q3 2003
Purchase of property, plant and equipment	156	141	56	56
- Proceeds from sale of property, plant and equipment	(13)	(12)	(8)	(5)
= Capital expenditure (net)	143	129	48	51

Debt	9M 2004²⁾	FY 2003	FY 2002	FY 2001	FY 2000
Short term borrowings (incl. A/R program) ¹⁾	157	90	125	93	193
+ Short term borrowings from related parties	7	30	6	15	219
+ Current portion of long-term debt and capital lease obligations	306	90	22	165	168
+ Long-term debt and capital lease obligations, less current portion	819	1,112	1,089	736	658
+ Trust Preferred Securities	1,230	1,242	1,145	1,429	953
+ Accounts receivable securitization program	0	158	445	446	449
Total debt	2,519	2,722	2,833	2,884	2,639

EBITDA	9M 2004²⁾	FY 2003	FY 2002	FY 2001	FY 2000
Last twelve months operating income (EBIT)	833	757	695	765	621
+ Last twelve months depreciation and amortization	228	217	211	203	293
+ Non-cash charges	14	12	10	10	10
= EBITDA (annualized)	1,075	986	916	978	924

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

2) unaudited



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	Q3 2004	Q3 2003	growth	constant currency
International product revenue	357	317	+13%	+5%
- Internal revenue	(36)	(31)	+17%	+7%
= External revenue	321	286	+12%	+5%
North America product revenue	199	194	+3%	
- Internal revenue	(92)	(89)	+4%	
= External revenue	107	105	+2%	
Net available external market (NAEM) – North America				
			Q3 2004	Q3 2003
External dialysis product revenue			107	105
Sales to other vertically integrated dialysis providers and to leasing companies			(11)	(8)
Adsorber business revenue			(1)	(1)
Dialysis product sales to net available external market			95	96





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