



Fresenius Medical Care

The World's Leading Renal Therapy Company

Fourth Quarter / Fiscal Year 2008 Earnings

Analyst Meeting, February 19, 2009



Fresenius Medical Care



Forward Looking Statements

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).

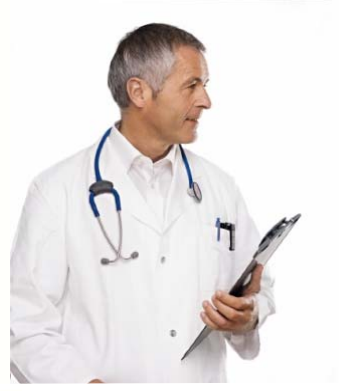
Regulation G: The following slides might contain summary information about Fresenius Medical Care AG & Co. KGaA sales, gross profit, operating income, net Income, and earnings per share for the fourth quarter and fiscal 2008, and the comparable period of 2007, which information is presented on a "non-GAAP financial measures" basis rather than in accordance with U.S. generally accepted accounting principles (GAAP). Please review Fresenius Medical Care's investor news dated February 19, 2009, for information on the Company's operating income, net income and earnings per share for these periods presented on a GAAP basis. Such GAAP-basis information will also be contained in the Company's reports on Form 20-F of Form 6-K to be filed with or furnished to the U.S. Securities and Exchange Commission.

Agenda

1. Business Update

2. Financials and Outlook

3. Q&A Session





Another Year of Value-Building

- Record financial results and 12th consecutive dividend increase
- Accelerated organic growth of 7%
- Expanded production capacities worldwide
- Strengthened renal drug segment
- 2009 and 2010 strategic business drivers in place for sustained growth

Fiscal Year 2008 – Overview

Achieved Record Results in 2008
 despite increased costs and very volatile currency environment

Revenue	\$ 10,612 m	+ 9%
Organic revenue growth		+ 7%
Net income	\$ 818 m	+14%
Earnings per share	\$ 2.75	+13%



Fiscal Year 2008 – Revenue

Total Revenue increased 9% to \$ 10,612m (8%cc)

By Region

By Segment

Europe

Revenue \$ 2,510 m
Growth 19% / 12%cc

Dialysis Services

Revenue \$ 7,737 m
Growth 7% / 6%cc

Latin America

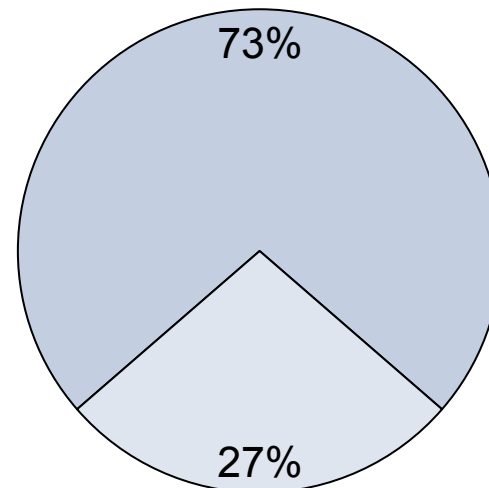
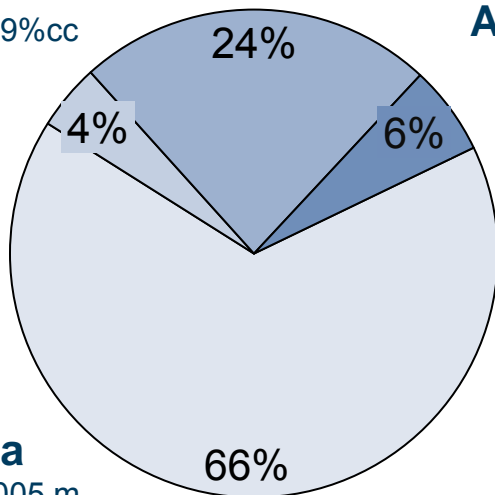
Revenue \$491 m
Growth 23% / 19%cc

Asia-Pacific

Revenue \$606 m
Growth 12% / 11%cc

North America

Revenue \$ 7,005 m
Growth 5%



Dialysis Products

Revenue \$ 2,875 m
Growth 15% / 11%cc

cc = constant currency

Fiscal Year 2008 - Dialysis Services Global

Strong Growth of 6% constant currency

US-\$ in millions	FY 2007	FY 2008	Growth	cc
North America	6,002	6,247	4%	
International	1,211	1,490	23%	18%
Total	7,213	7,737	7%	6%

Treating more than 185,700 patients in around 2,400 clinics *

cc = constant currency

* including managed clinics and clinics where FME has more than 10% share

Fiscal Year 2008 - Dialysis Products - Global

Very Strong External Product Growth of 11%cc

US-\$ in millions	FY 2007	FY 2008	Growth	cc
Total Revenue <small>(incl. Internal Revenue)</small>	3,278	3,728	14%	10%
External Revenue	2,507	2,875	15%	11%
North America	661	758	15%	
International	1,846	2,117	15%	10%

Product Growth clearly above market in North America and International

cc = constant currency



Q4 2008 – Revenue

Total Revenue increased 6% to \$ 2,722m (10%cc)

By Region

Europe

Revenue \$ 598 m
Growth -1% / 11%cc

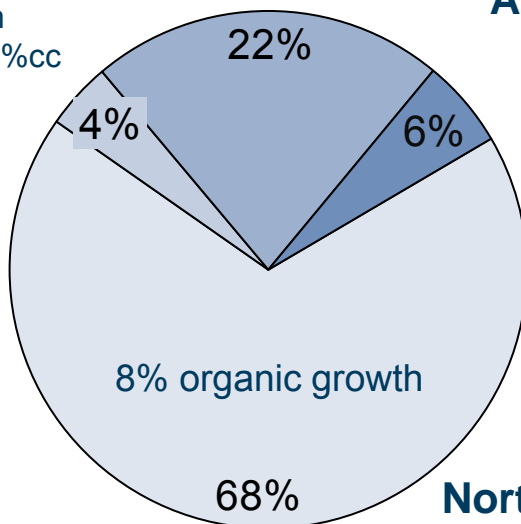
Asia-Pacific

Revenue \$ 155 m
Growth 4% / 12%cc

International \$ 870 m
▪ 32% of total revenue
▪ 12% organic growth

Latin America

Revenue \$ 117 m
Growth 3% / 19%cc



North America

Revenue \$ 1,852 m
Growth 9%

cc = constant currency

Q4 2008 - Dialysis Services - Global

Strong Growth of 9% constant currency

US-\$ in millions	Q4 2007	Q4 2008	Growth	cc
North America	1,526	1,632	7%	
International	330	352	6%	18%
Total	1,856	1,984	7%	9%

Continued double digit growth at constant currency in International

cc = constant currency



Excellent Performance in Key Metrics

Q4 2008	Total	North America	International
Organic revenue growth	+ 8%	+ 6%	+ 18%
Same market treatment growth	+ 5%	+ 3%	+ 10%
Revenue per treatment		\$ 330¹⁾	\$ 154
Growth		+ 3%	+ 7% ^{cc}
Fiscal Year 2008			
Number of clinics	2,388	1,686	702
Growth	+ 7%	+ 5%	+ 10%
De novos FY (including managed clinics)	129	81	48

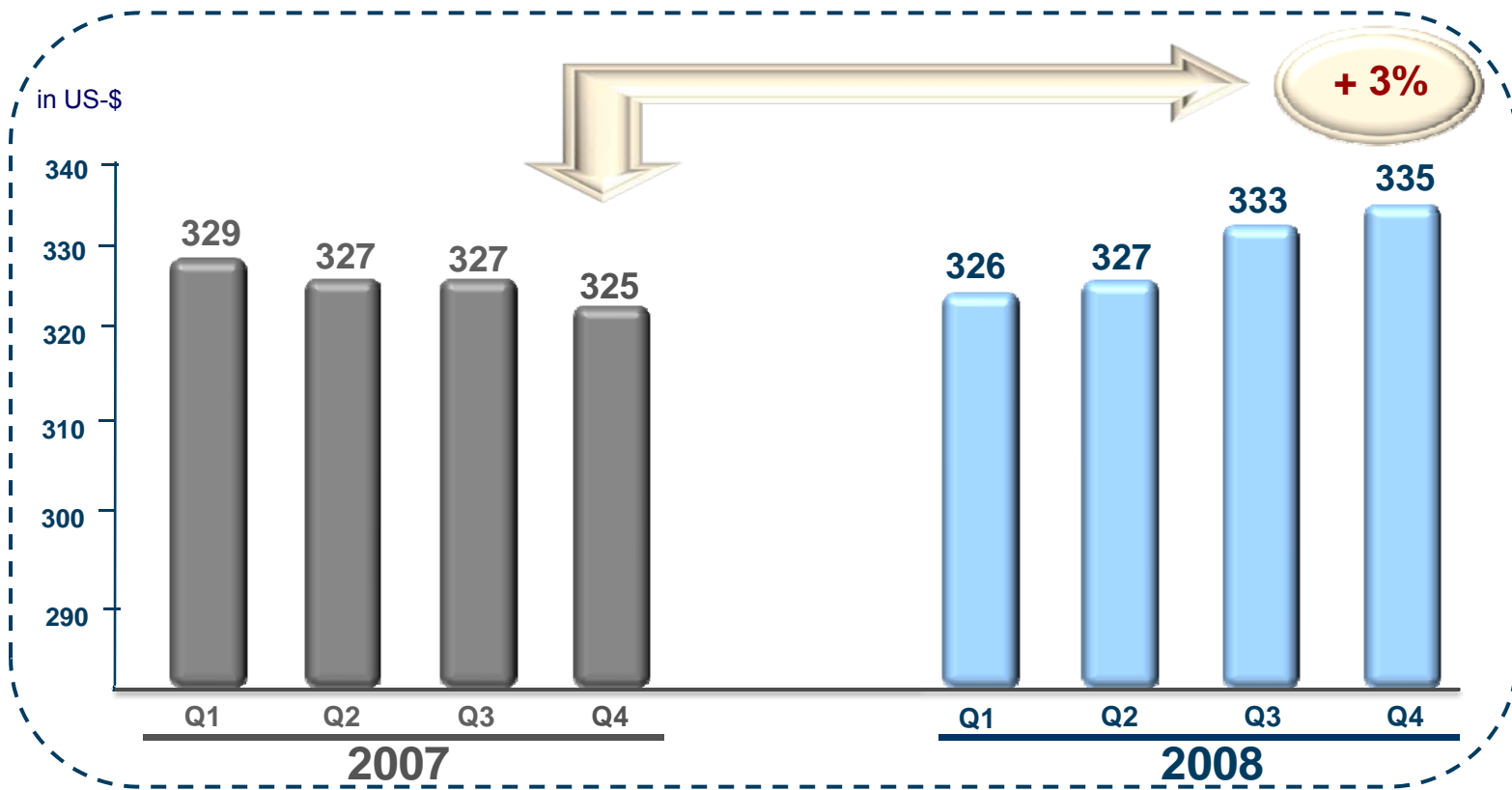
1) including Mexico

cc = constant currency

2008 – Revenue per treatment - US



Improved revenue per treatment



Q4 2008 - Quality Outcomes

Overall Strong Quality Performance

	North America		International	
	Q4 2007	Q4 2008	Q4 2007	Q4 2008
% of FME patients				
Kt/V ≥ 1.2	95%	95%	95%	95%
Hemoglobin ≥ 11 g/dl	80%	73%	71%	69%
Hemoglobin = 10-13 g/dl	80%	85%	74%	75%
Albumin ≥ 3.5 g/dl	80%	80%	87%	85%
Phosphate 3.5-5.5 mg/dl	52%	53%	60%	61%
Hospitalization days	9.9 [*]	10.5[*]	7.8	8.6

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

Q4 2008 - Dialysis Products - Global

External Product Growth of 12%cc

US-\$ in millions	Q4 2007	Q4 2008	Growth	cc
Total Revenue <small>(incl. Internal Revenue)</small>	918	964	5%	12%
External Revenue	713	738	4%	12%
North America	180	220	22%	
International	533	518	(3%)	8%

cc = constant currency



Revenue Drivers for Sustained 6 - 9% Growth

Dialysis Market Drivers:

- Patient Growth ~ 6% per Year
- Stable to Positive Dialysis Reimbursement based on Quality Patient Outcomes

Expansion & New Product Launches:

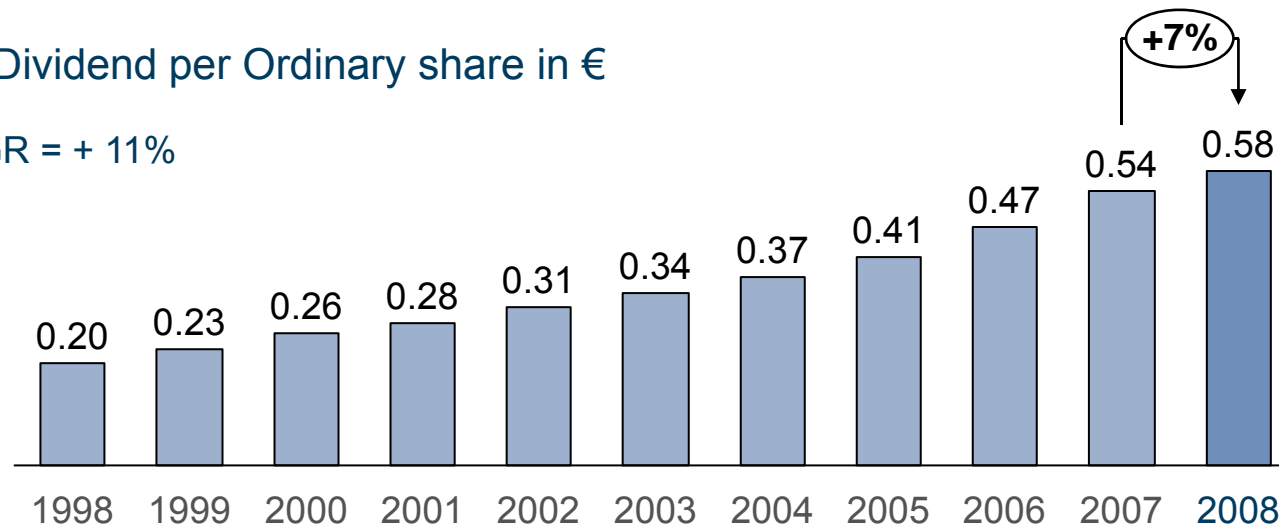
- Renal Pharma
- Clinic Acquisitions
- Integrated Care Model
- New Renal Product Launches worldwide in HD and PD



12th Consecutive Dividend Increase Proposed

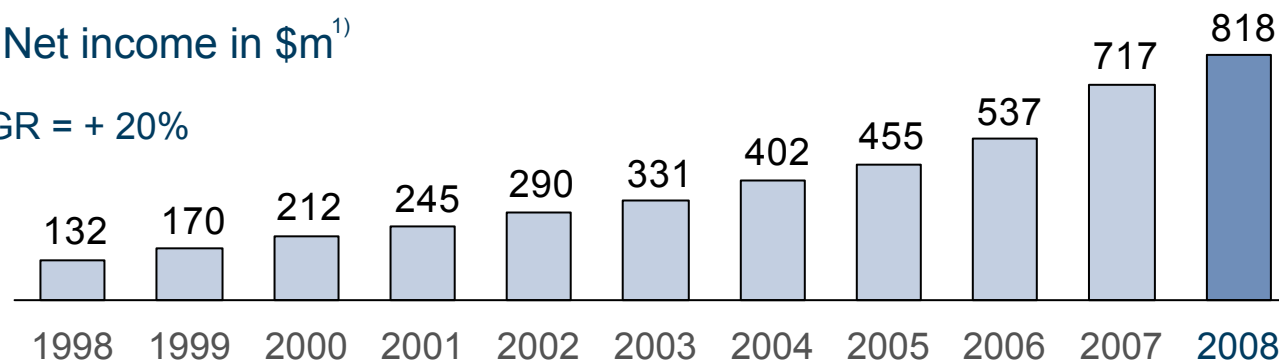
■ Dividend per Ordinary share in €

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.



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Achieved All Key Metrics

	Guidance	Reported	
Revenue (\$m)	> 10,400	10,612	<input checked="" type="checkbox"/>
Net income (\$m)	805 – 825	818	<input checked="" type="checkbox"/>
Total Debt / EBIDTA	< 2.8	2.69	<input checked="" type="checkbox"/>
Capital Expenditures (\$m)	650 – 750	673	<input checked="" type="checkbox"/>
Acquisitions (\$m)	150 – 250	218	<input checked="" type="checkbox"/>

Profit & Loss



\$ in millions	FY 2007	FY 2008	Growth
Net revenue	9,720	10,612	9% *
Operating income (EBIT)	1,580	1,672	6%
EBIT margin in %	16.3	15.8	
Interest expense, net	371	336	
Income before income tax	1,209	1,336	10%
Income Tax expense	466	489	
Tax rate	39%	37%	
Minority interest	26	29	
Net income	717	818	14%

* 8% growth at constant currency, 7% organic growth

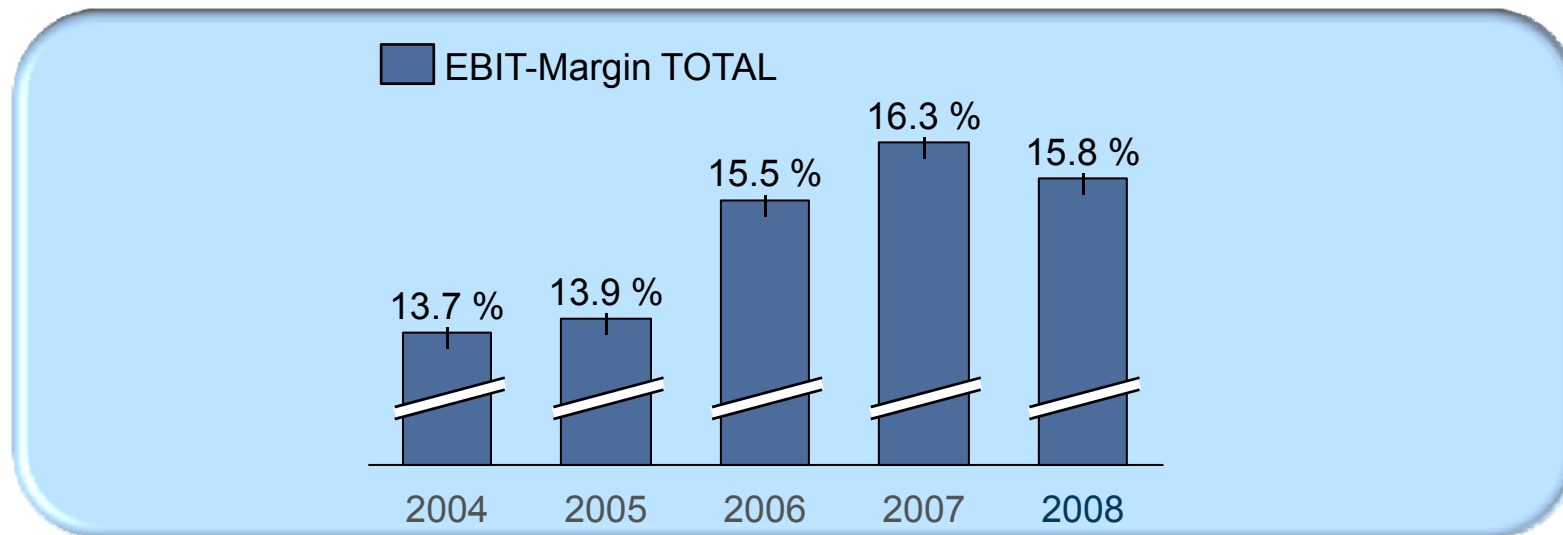
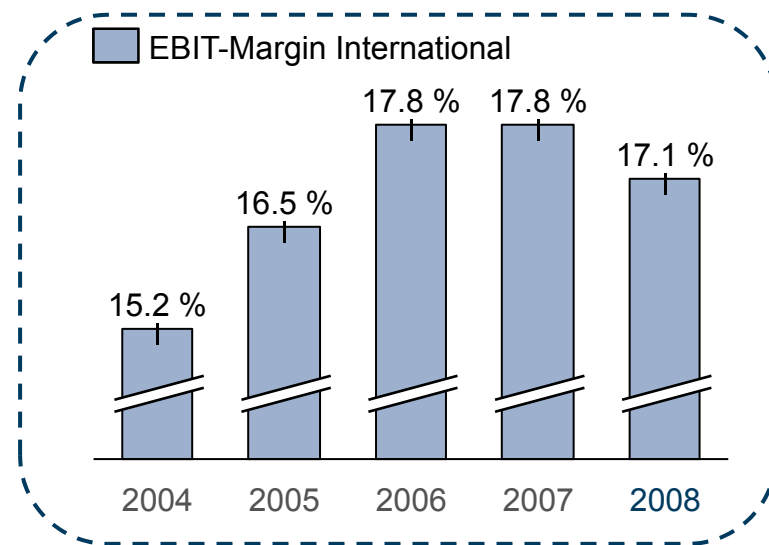
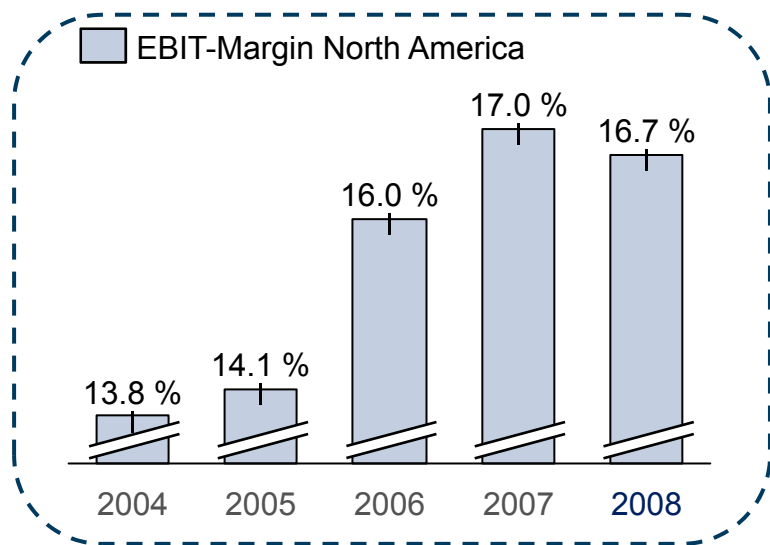
Profit & Loss

\$ in millions	Q4 2007	Q4 2008	Growth
Net revenue	2,569	2,722	6% *
Operating income (EBIT)	428	433	1%
EBIT margin in %	16.6	15.9	
Interest expense, net	90	85	
Income before income tax	338	348	3%
Income Tax expense	135	124	
Tax rate	40%	36%	
Minority interest	6	10	
Net income	197	214	9%

* 10% growth at constant currency, 9% organic growth



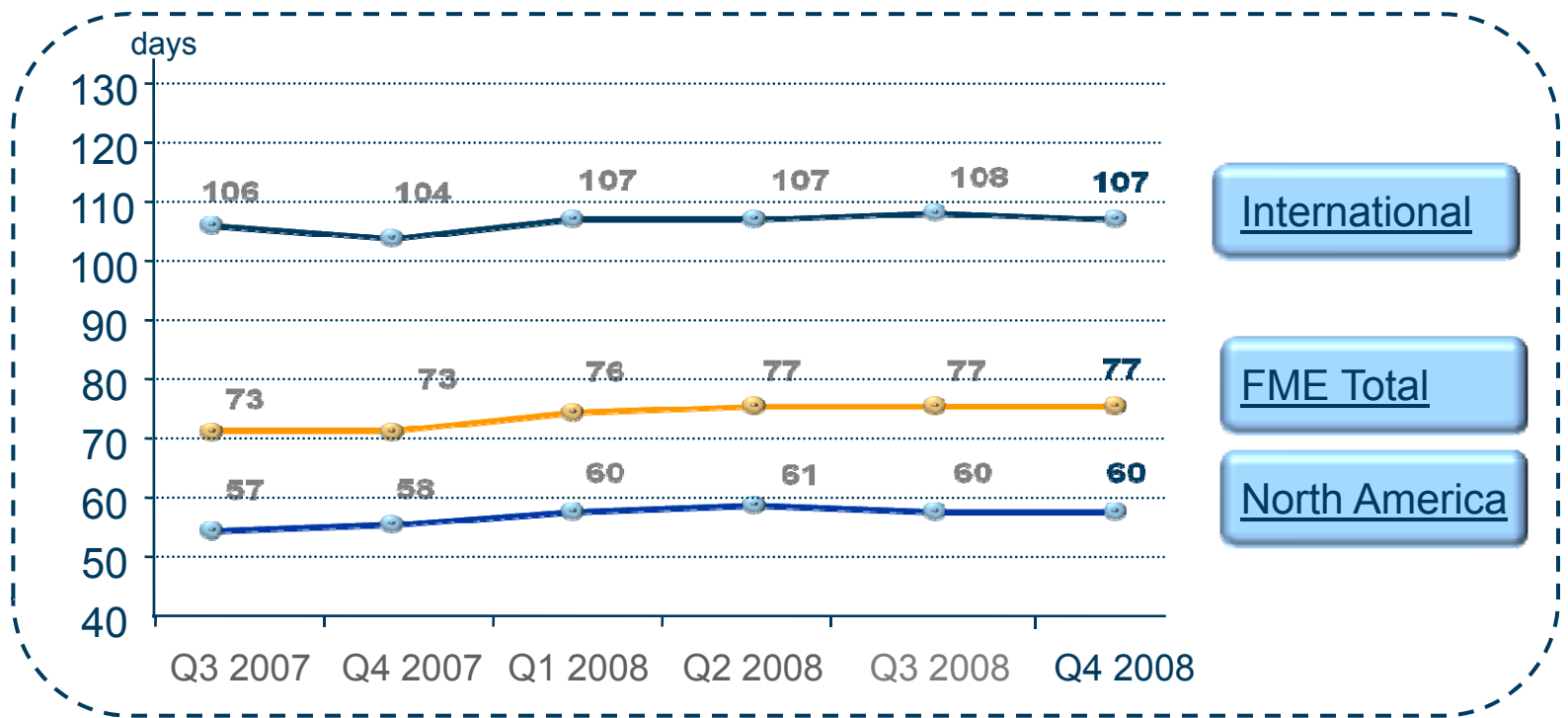
2004 - 2008 – Operating Margin Development





Days Sales Outstanding (DSO)

Benchmark in Industry



Fiscal Year 2008 – Cash Flow

Operating Cash Flow 10% of Revenues

\$ in millions	FY 2007	FY 2008	Growth
Operating Cash Flow ¹⁾	1,200	1,016	(15%)
Capital Expenditures, net ¹⁾	(543)	(673)	
Free Cash Flow	657	343	(48%)
Acquisitions, net of divestitures ¹⁾	(234)	(218)	
Free Cash Flow, after acquisitions	423	125	

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

Q4 2008 – Cash Flow

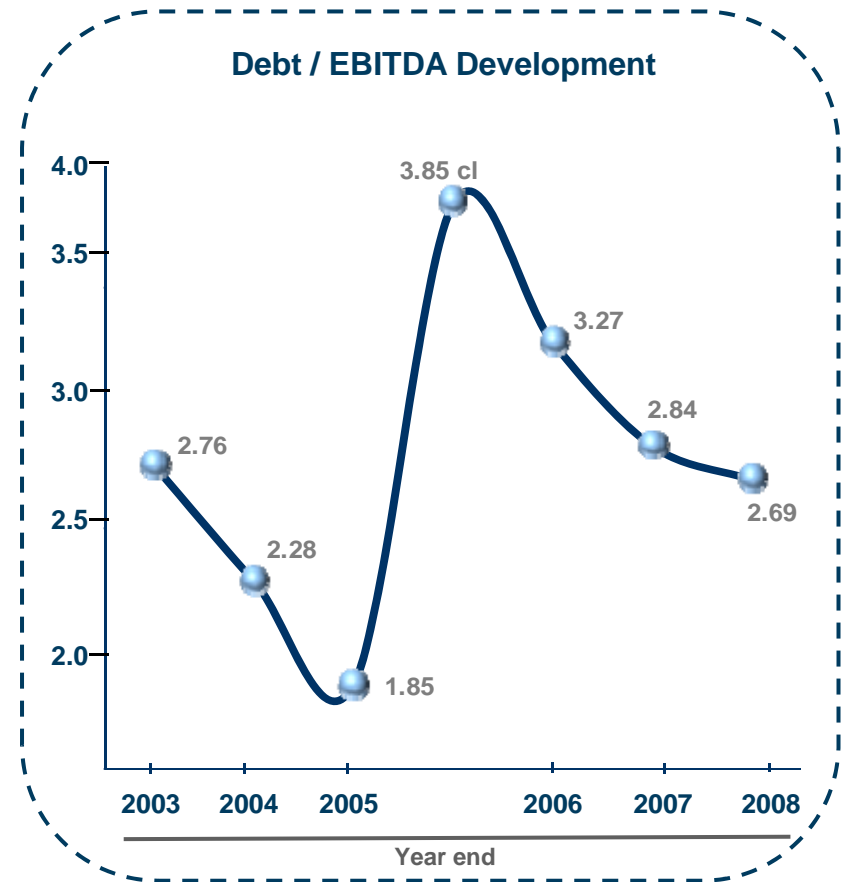
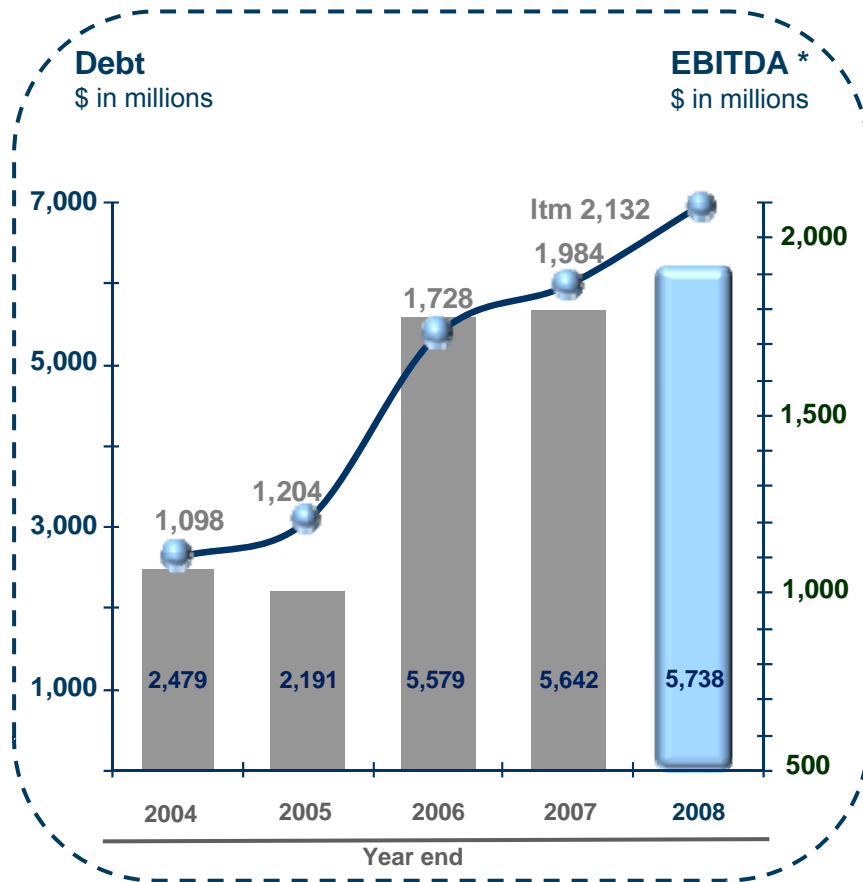
Operating Cash Flow 11% of Revenues

\$ in millions	Q4 2007	Q4 2008	Growth
Operating Cash Flow ¹⁾	309	301	(3%)
Capital Expenditures, net ¹⁾	(183)	(181)	
Free Cash Flow	126	120	(5%)
Acquisitions, net of divestitures ¹⁾	(119)	(88)	
Free Cash Flow, after acquisitions	7	32	

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

Fiscal Year 2008 - Debt / EBITDA Development

De-leveraging ahead of schedule



ltm = last twelve months cl = closing RCG

* 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.



Exchange Rate Sensitivity

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

- ▶ Largest translation exposure in Euro/US\$
- ▶ 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%

Fiscal Year 2009 – Outlook



US-\$ in millions	Guidance
Net Revenues	> \$ 11,100
Net Income	\$ 850 – 890
Leverage ratio (Debt/EBITDA)	< 2.7
Capital Expenditures	~ \$ 550 - 650
Acquisitions	~ \$ 200 - 300

- ▶ Net income range widened due to increased currency volatility
- ▶ Measured in Euros (€), the guidance range is fully in line with mid-term guidance



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



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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

Debt	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
Short term borrowings (incl. A/R program) ¹⁾	684	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	455	85	160	126	230
+ Current portion of Trust Preferred Securities	0	670			
+ Long-term debt and capital lease obligations, less current portion	3,957	4,004	3,829	707	545
+ Trust Preferred Securities (net of current portion)	641	664	1,254	1,188	1,279
= Total debt	5,738	5,642	5,579	2,191	2,479

EBITDA	FY 2008	FY 2007	FY 2006 ²⁾ (pro forma)	FY 2005	FY 2004
Last twelve months operating income (EBIT)	1,672	1,580	1,367	939	852
+ Last twelve months depreciation and amortization	416	363	326	251	233
+ Non-cash charges	44	41	35	14	13
= EBITDA (annualized)	2,132	1,984	1,728	1,204	1,098

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

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	FY 2008	FY 2007	growth	cc	Q4 2008	Q4 2007	growth	cc
International product revenue	2,419	2,099	+ 15%	+ 10%	592	608	- 3%	+ 9%
- Internal revenue	(302)	(253)			(74)	(75)		
= External revenue	2,117	1,846	+ 15%	+ 10%	518	533	- 3%	+ 8%
North America product revenue	1,309	1,179	+ 11%		371	310	+ 20%	
- Internal revenue	(551)	(518)			(151)	(130)		
= External revenue	758	661	+ 15%		220	180	+ 22%	
TOTAL product revenue	3,728	3,278	+ 14%	+ 10%	964	918	+ 5%	+ 12%
- Internal revenue	(853)	(771)			(226)	(205)		
= External revenue	2,875	2,507	+ 15%	+ 11%	738	713	+ 4%	+ 12%

Capital expenditure (net)	FY 2008	FY 2007	Q4 2008	Q4 2007
Purchase of property, plant and equipment	687	573	185	192
- Proceeds from sale of property, plant and equipment	(14)	(30)	(4)	(9)
= Capital expenditure (net)	673	543	181	183

cc = constant currency



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

All numbers are in \$ millions

Cash Flow	Q4 2008	Q4 2007	FY 2008	FY 2007
Acquisitions and Investment and net purchases of intangible assets	(101)	(119)	(277)	(263)
Proceeds from divestitures	13	-	59	29
Acquisitions, net of divestitures	(88)	(119)	(218)	(234)

Net income	1998	1999	2001
Net income	19	(249)	63
Loss from discontinued operations and cumulative effect of accounting change	113		
Special charge for settlement of investigations and related costs, net of taxes		419	
Special charge for 1996 merger related legal matters of \$258m (\$177m net of taxes) and related prior quarter expenses of \$7m (\$4m, net of taxes)			182
Net income, adjusted	132	170	245

Dialysis Services - Global



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FY 2008	Clinic	Patients	Treatments (in million)
Total	2,388	184,086	27.9
Growth	+ 7%	+ 6%	+ 5%
North America	1,686	125,857	19.1
Growth	+ 5%	+ 4%	+ 4%
International	702	58,229	8.7
Growth	+ 10%	+ 11%	+ 9%
Europe	400	29,841	4.5
Latin America	177	19,230	2.9
Asia-Pacific	125	9,158	1.3



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Reminder ...



Fresenius Medical Care

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