



Fresenius Medical Care

The World's Leading
Renal Therapy Company

JPMorgan 26th Annual Healthcare Conference
January 7, 2008
San Francisco, CA



Fresenius Medical Care

Safe Harbor Statement



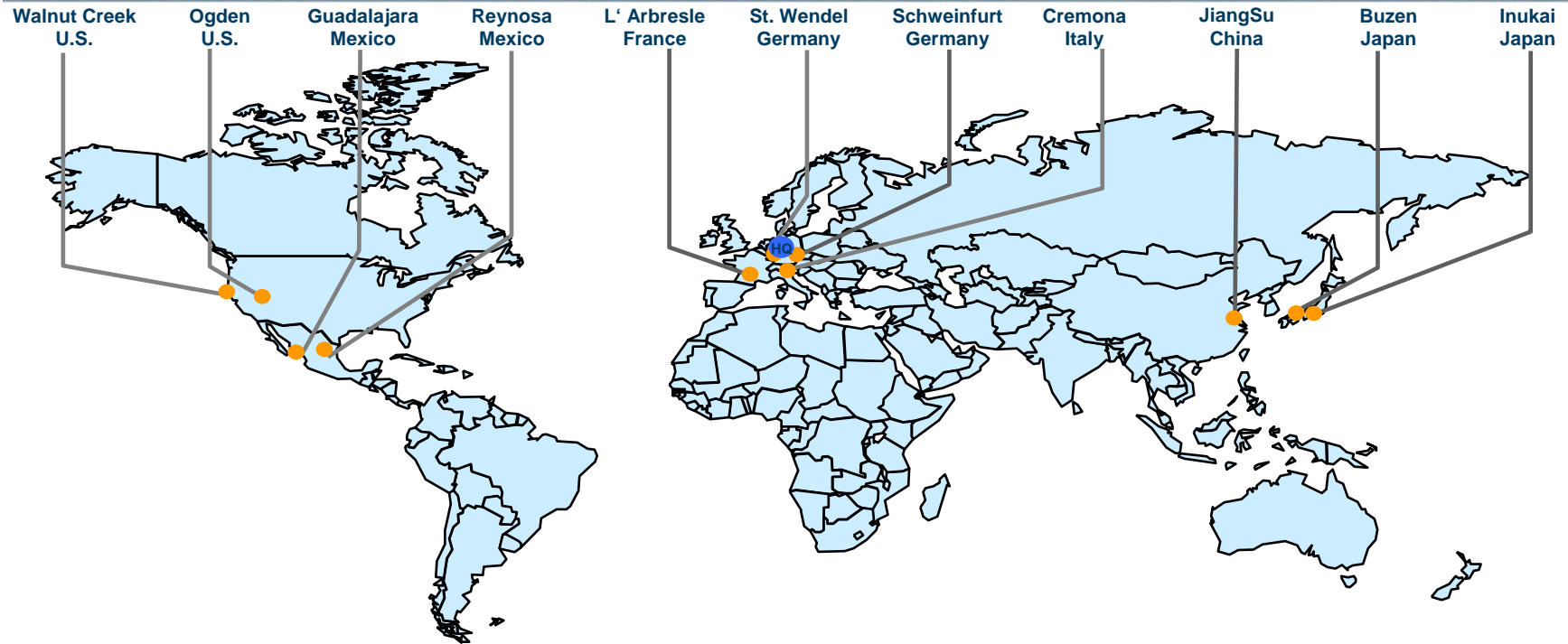
This presentation includes certain forward-looking statements. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic competitive conditions, regulatory reforms, foreign exchange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

1. Business Update

2. Financials and Outlook

3. Attachments

Business Update



Worldwide #1

Clinics 2,221
Patients 172,227

North America

Clinics 1,591
Patients 120,607

Latin America

Clinics 168
Patients 17,420

Europe

Clinics 359
Patients 26,447

Asia/Pacific*

Clinics 143
Patients 11,059

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

Continued Strong Momentum



(excluding one-time items in 2006)

As of September 30, 2007

Revenue	\$ 7,151 m	+ 16%
Net income	\$ 520 m	+ 35%
Earnings per share	\$ 1.76	+ 34%

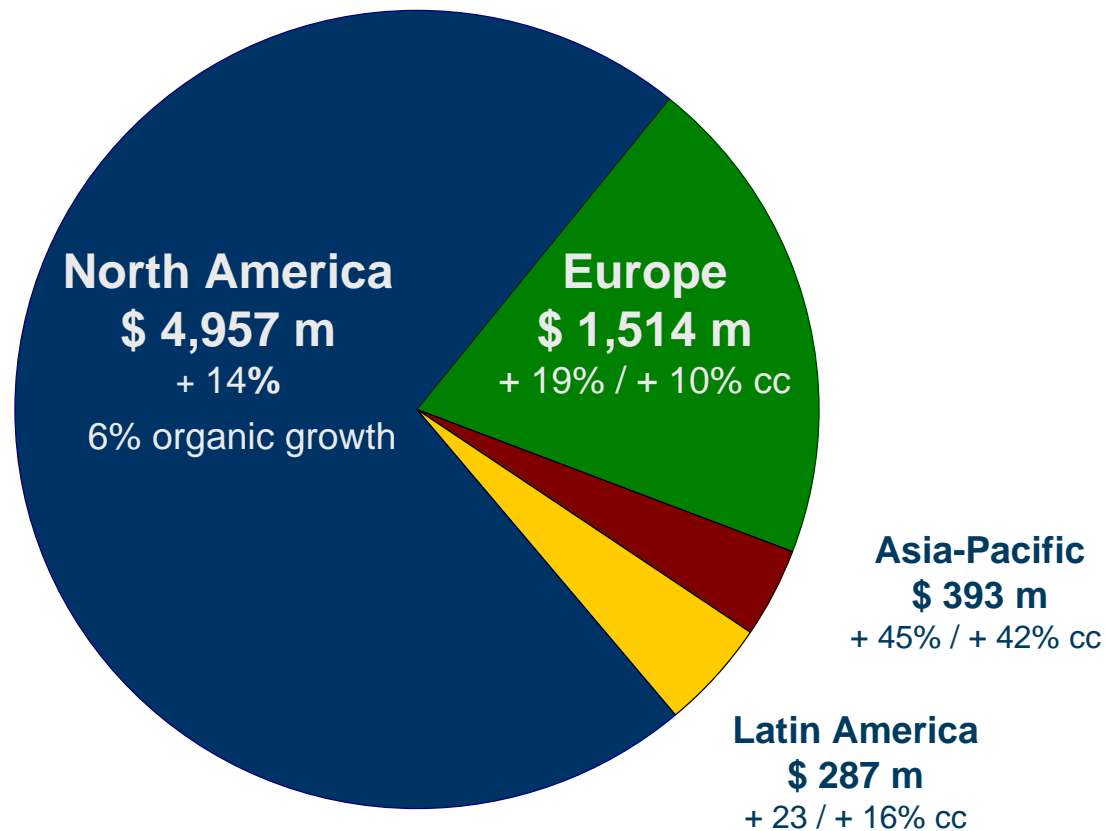
- ▶ Continued strong performance across all segments and regions
- ▶ Continued high earnings momentum



**Clearly on Track to Achieve the
Upper End of Guidance**

9M 2007 – Strong Revenue Growth

Total Revenue Increased 16% to \$ 7,151 m *



In % of total revenue:

North America	69%
Europe	21%
Asia-Pacific	6%
Latin America	4%

* 14% growth at constant currency (cc)

Strong Overall Revenue Growth

\$ in millions	9M 2006	9M 2007	Growth	cc
North America ¹⁾	3,959	4,476	13%	
International	669	880	32%	24%
Total¹⁾	4,628	5,357	16%	15%

1) Q3 2006 revenue adjusted for sale of perfusion business in the amount of US\$ 27 m
cc = constant currency

Continued Excellent Growth

\$ in millions	9M 2006	9M 2007	Growth	cc
Total revenue (incl. Internal Revenue)	1,988	2,360	19%	14%
External revenue	1,519	1,794	18%	13%
↳ North America	408	481	18%	18%
↳ International	1,111	1,313	18%	11%

cc = constant currency

Highlights – Global: Dialysis Products



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**North
America**

- ▶ Strong growth in products well above market of 18%
- ▶ PhosLo sales fully in line with expectations being up +79%, y-o-y



Europe

- ▶ Strong growth in products above market at 17%, y-o-y (8%cc)
- ▶ 5008 HD machine unit sales up 135%, y-o-y



**Asia
Pacific**

- ▶ Strong product sales growth of 14%cc
- ▶ Organic revenue growth in China Q3 of 46%cc and Nine Months of 31%cc, y-o-y

Highlights - Global



- ▶ Impressive EBIT-margin growth
(+ 70 basis points* y-o-y)



- ▶ Organic revenue growth of 8%
with sustained high profitability



- ▶ Successful Integration of recent acquisitions
in Taiwan and Korea

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

Highlights – Global: Dialysis Services



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**North
America**

- ▶ FDA Advisory Panel's decision supports Anemia Management Practices
- ▶ Active dialogue with U.S. legislators on medically appropriate care for ESRD patients
- ▶ Strong Revenue/treatment despite EPO discussion



Europe

- ▶ Service Growth in Eastern Europe of 18%cc, ytd
- ▶ Increase in revenue per treatment of 4%
- ▶ Online HDF reimbursement recognized in Spain



**Asia
Pacific**

- ▶ Strong treatment growth in Q3 of 119% (14% excl. Jiate Excelsior)

Financials Q3 and Outlook



Profit & Loss ¹⁾

\$ in millions	9M 2006	9M 2007	Growth
Net revenue	6,147	7,151	16% [*]
Operating income (EBIT) ²⁾	936	1,152	23%
EBIT margin in %	15.2	16.1	
Interest expense, net ²⁾	241	281	
Income before income tax ²⁾	695	871	25%
Income Tax expense ²⁾	280	331	
Tax rate	40%	38%	
Minority interest	10	20	
Net income ²⁾	405	520	28%

* 14% growth at constant currency, 7% organic growth

1) Excluding one-time items in 2006

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

Cash Flow

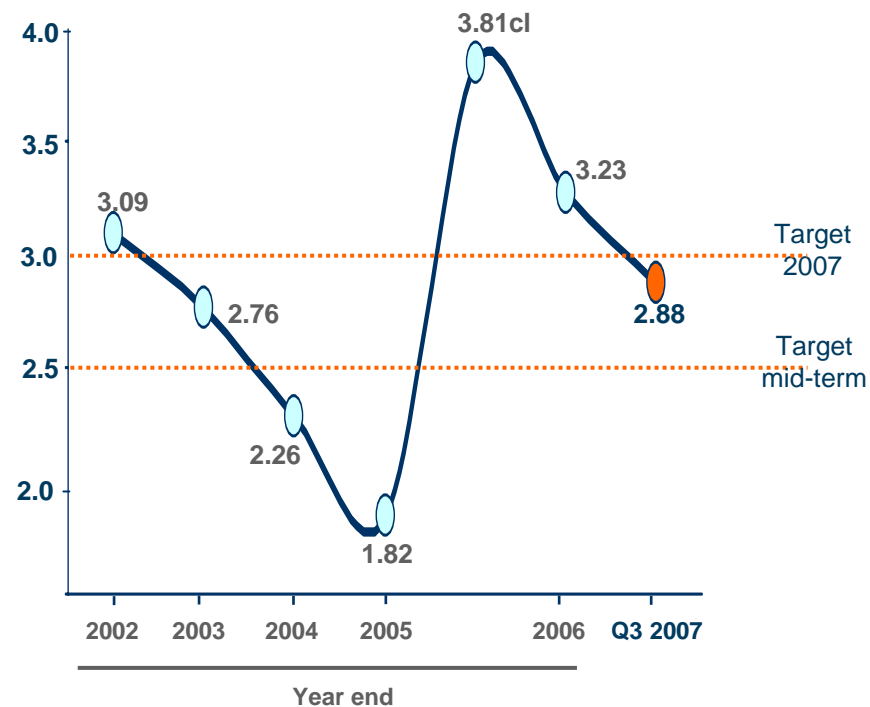
\$ in millions	9M 2006	9M 2007	Growth
Net cash provided by operating activities ¹⁾	663	890 12.4% of revenue	34%
Capital expenditures (net) ¹⁾	(273)	(364)	
Free Cash Flow	390	526	35%
Acquisitions, net of divestitures ¹⁾	(44)	(110)	
Free Cash Flow after acquisitions	346	416	

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

De-leveraging ahead of schedule



Debt / EBITDA Development



pf = pro forma ltm = last twelve months cl = closing RCG

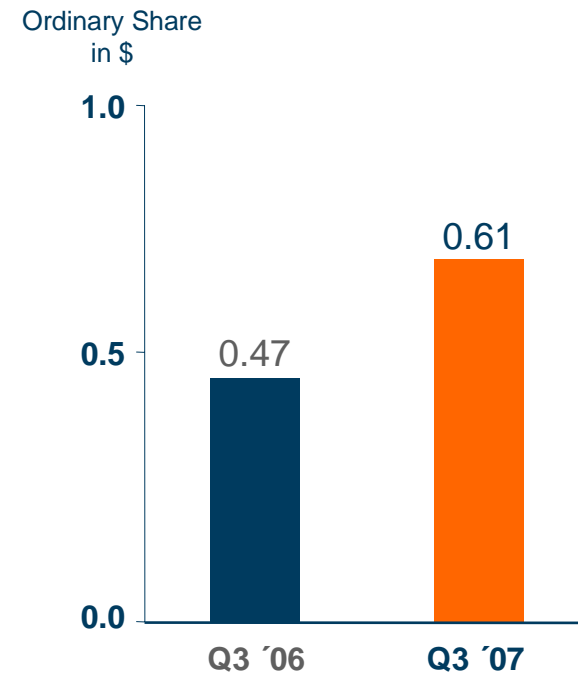
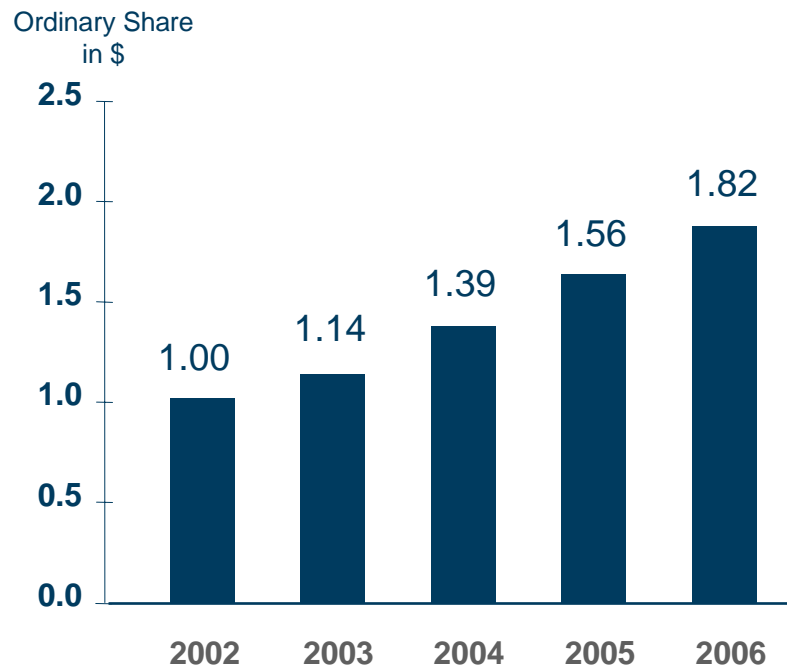
* including non-cash charges and excluding restructuring costs, in-process R&D and gain from the sale of dialysis clinics.
A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.

Continued Strong Growth in Earnings per Share

Earnings per Share

CAGR = **16%**

Q3 2007 = **29%**



\$ in millions	Guidance
Net Revenues	> \$9,500
Net Income	\$685 - <u>705</u>
Leverage ratio (Debt/EBITDA)	< 3.0
CapEx and acquisitions	~ \$650

- ▶ **Clearly on Track for the Upper End of Net Income Guidance**
- ▶ **Leverage Ratio Target already Achieved after Nine Months**



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Midterm Strategy

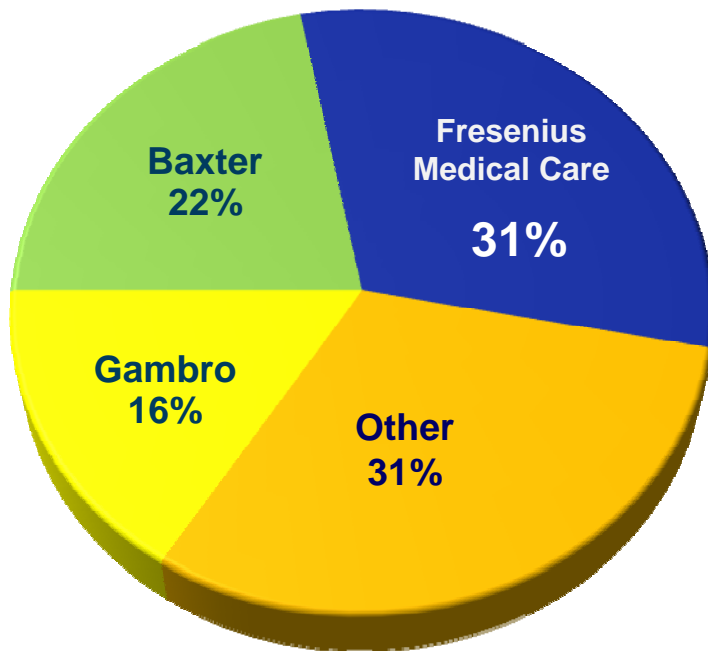


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World Leader in Products & Services



\$9 billion Products Market

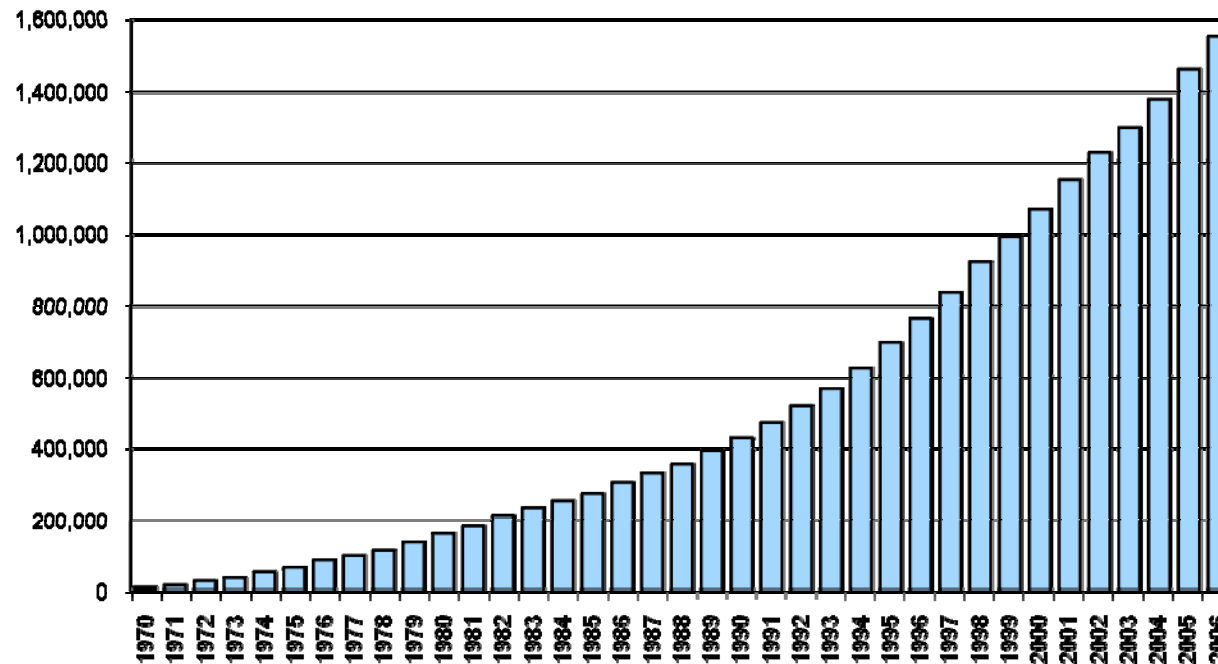


2006

\$45 billion Services Market



Growth in Number of Dialysis Patients – Worldwide



2 million dialysis patients expected in 2010

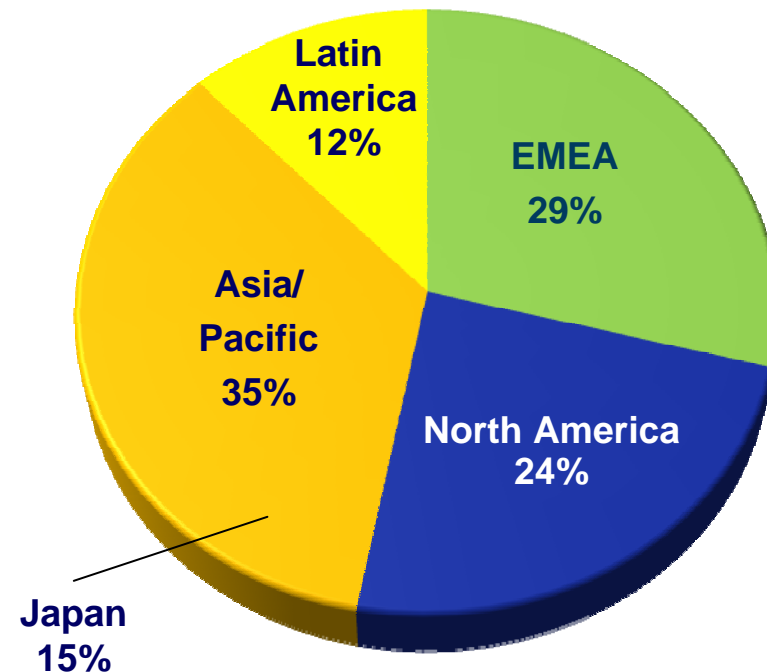
4 million dialysis patients expected around 2025

- Renal failure persists as a chronic worldwide epidemic
- Dialysis is the primary treatment modality for renal failure on a global scale
- Exponential growth trend continues on a global scale as incidence (new cases) and patient survival improve.

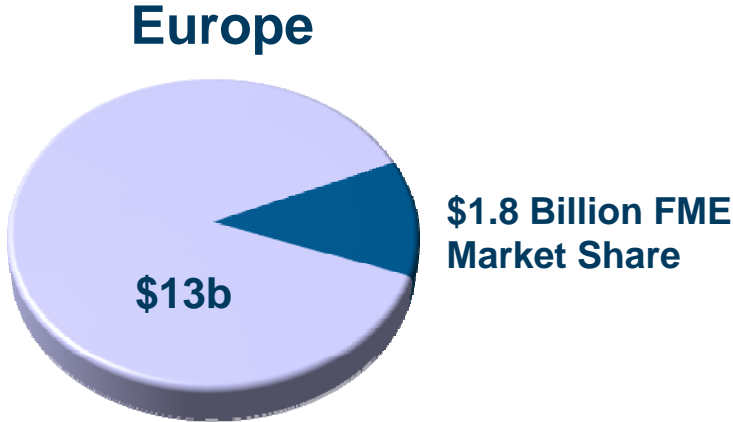
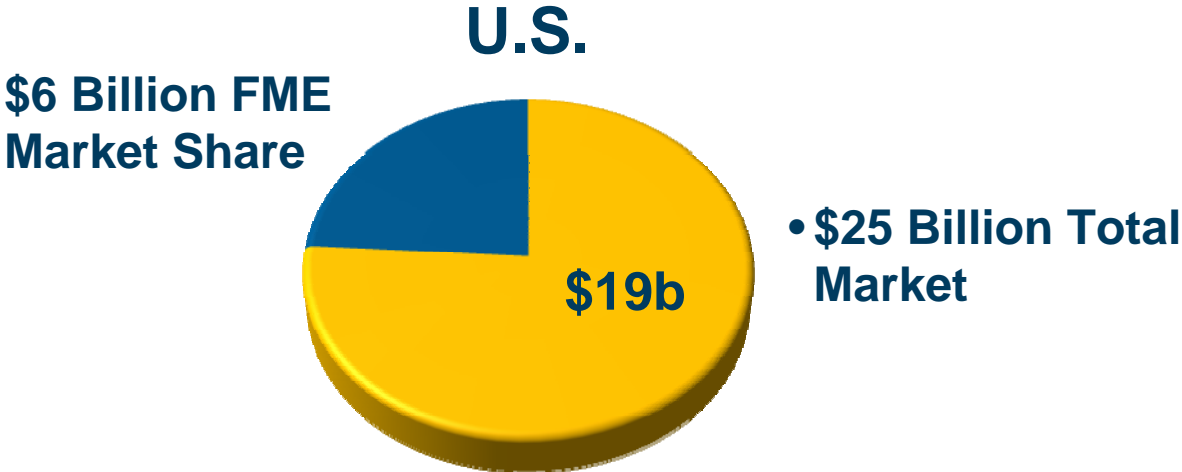
Sustainable Patient Growth of 5-6% p.a.

~ 2 Million Patients Worldwide by 2010

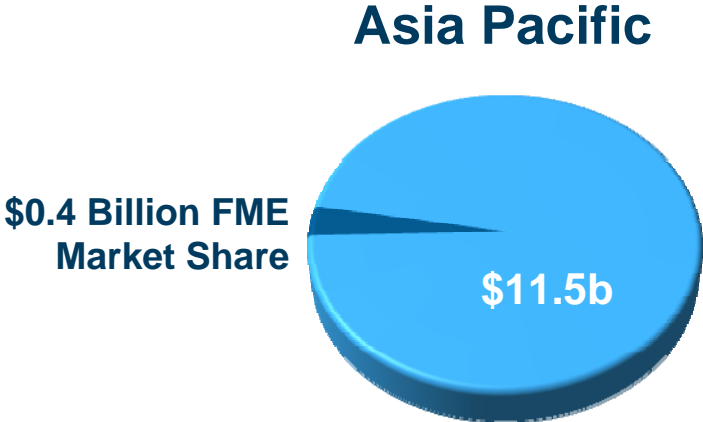
North America	3%
Europe	4-5%
Latin America	10%
Asia-Pacific	6%
Worldwide	5 - 6%



Market Opportunity

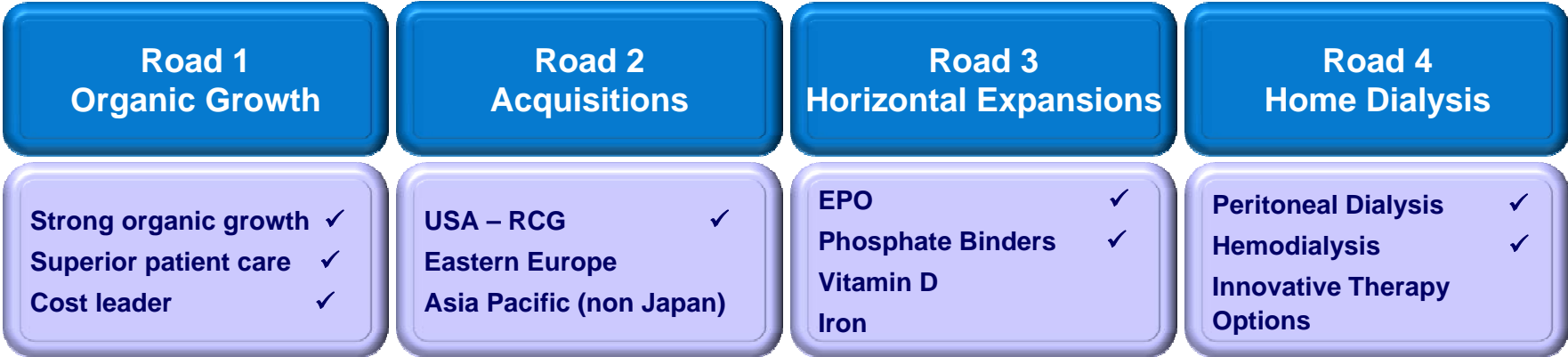
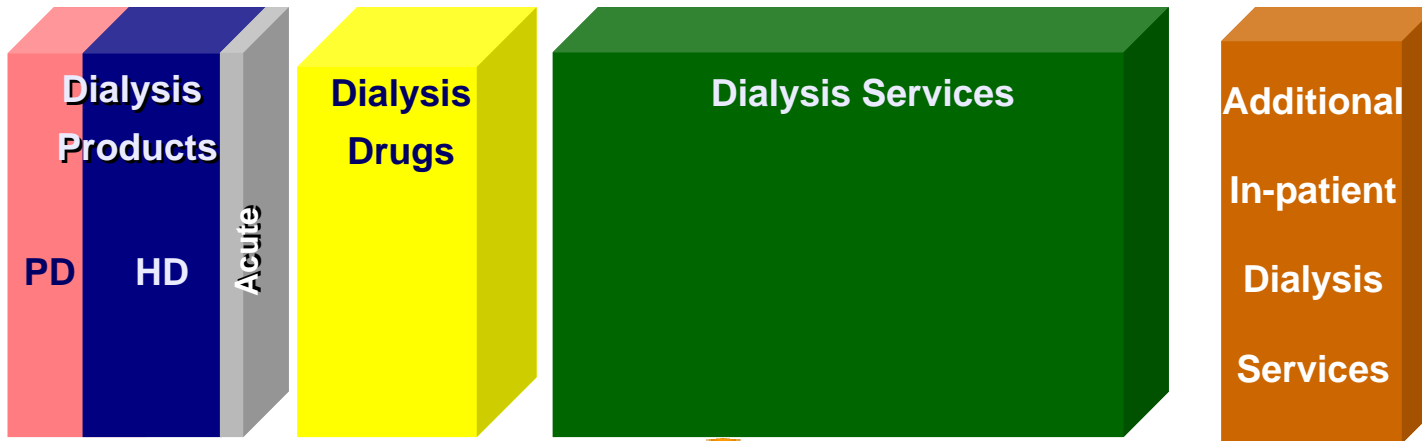


• **\$15 Billion Total Market**

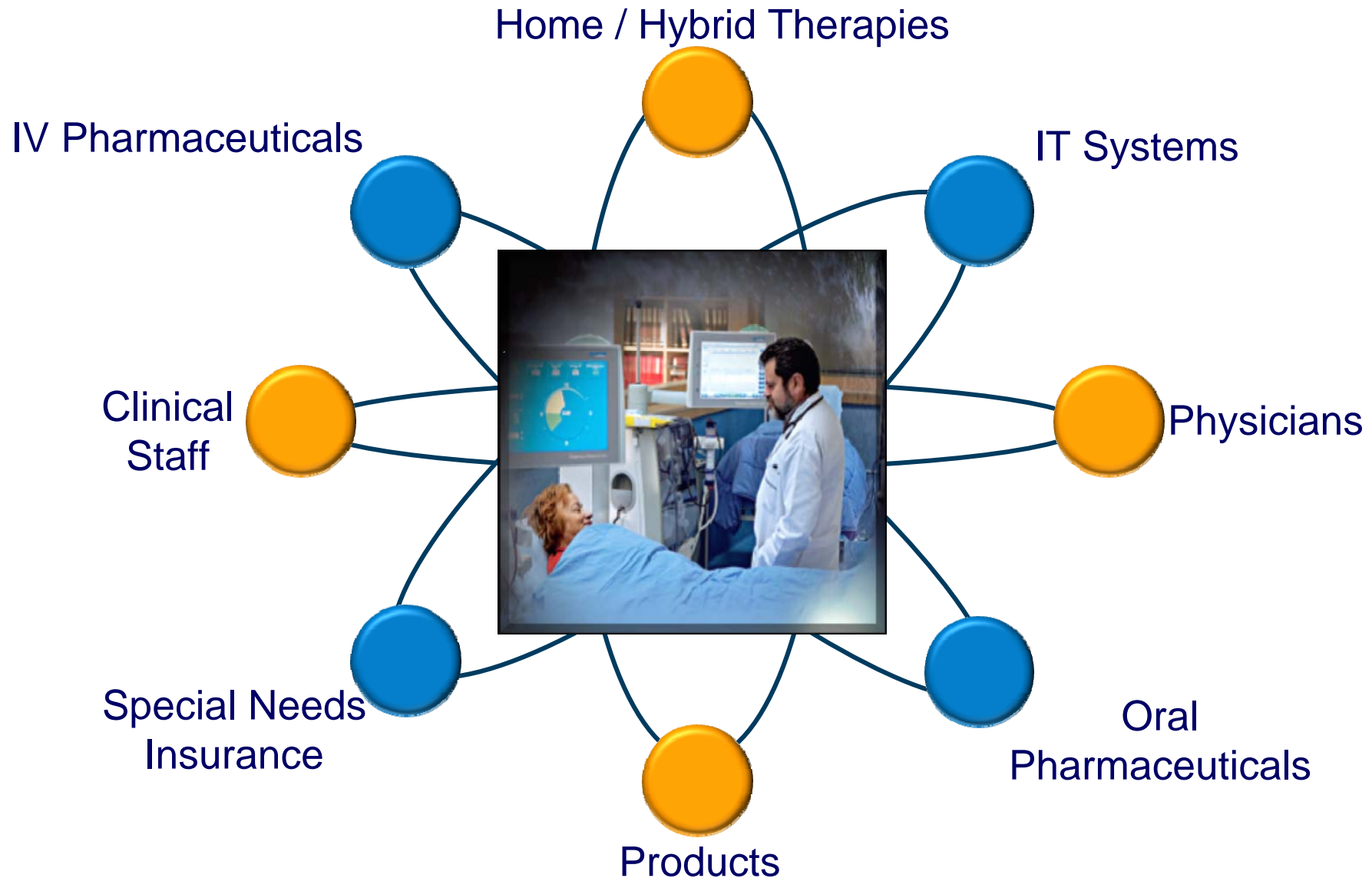


• **\$12 Billion Total Market**

\$67 billion Dialysis Market 2010

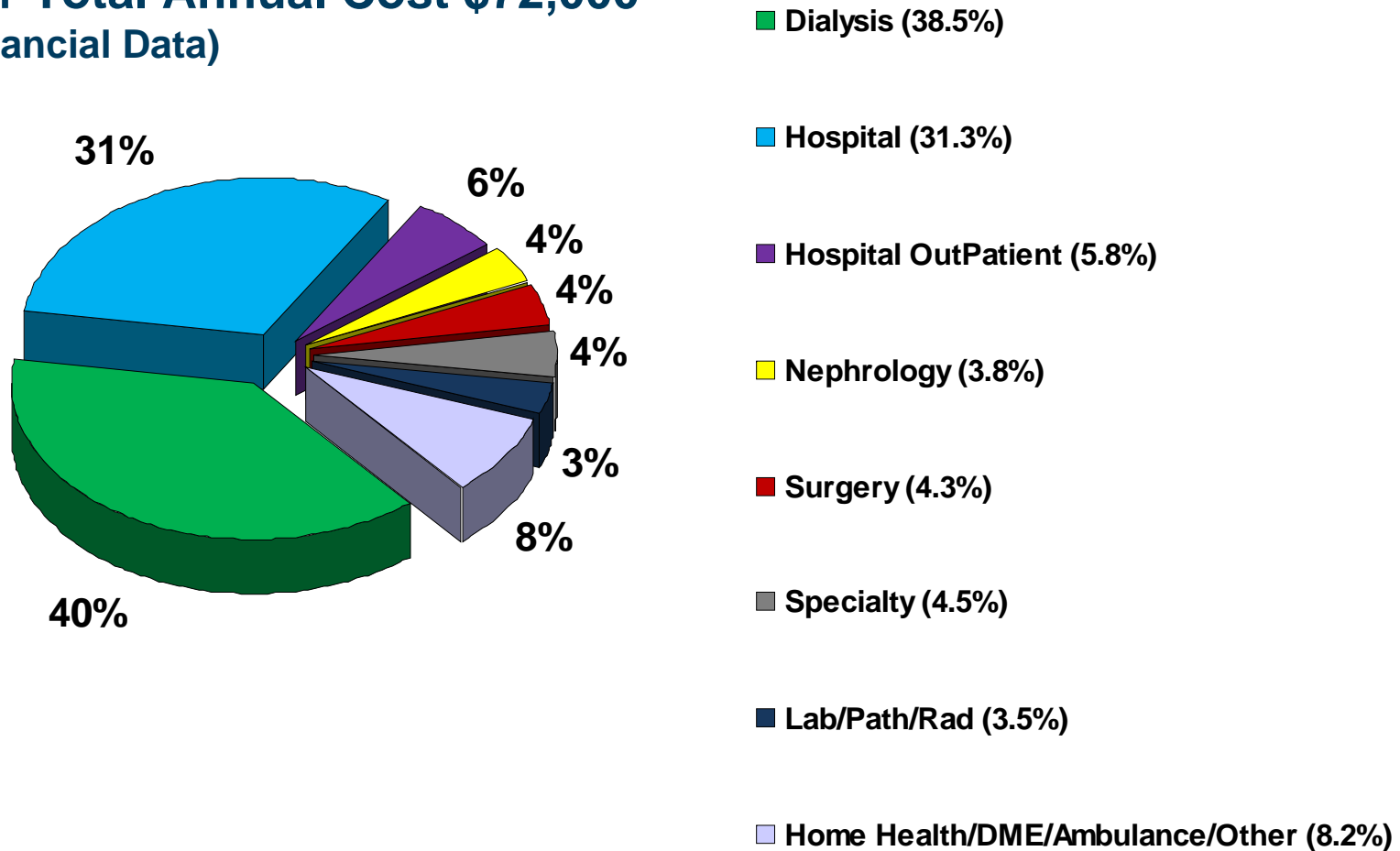


Integrated Patient Care Model – Clinic Centric



Cost of Care for ESRD Patients

ESRD Demo Project – Member Total Annual Cost \$72,000 (2006 Financial Data)



Summary - Growth Drivers

Renal Pharma

Expansion of Clinic Network

Reimbursement Based on Quality

Increased Product Market Share

Product & Service Innovation

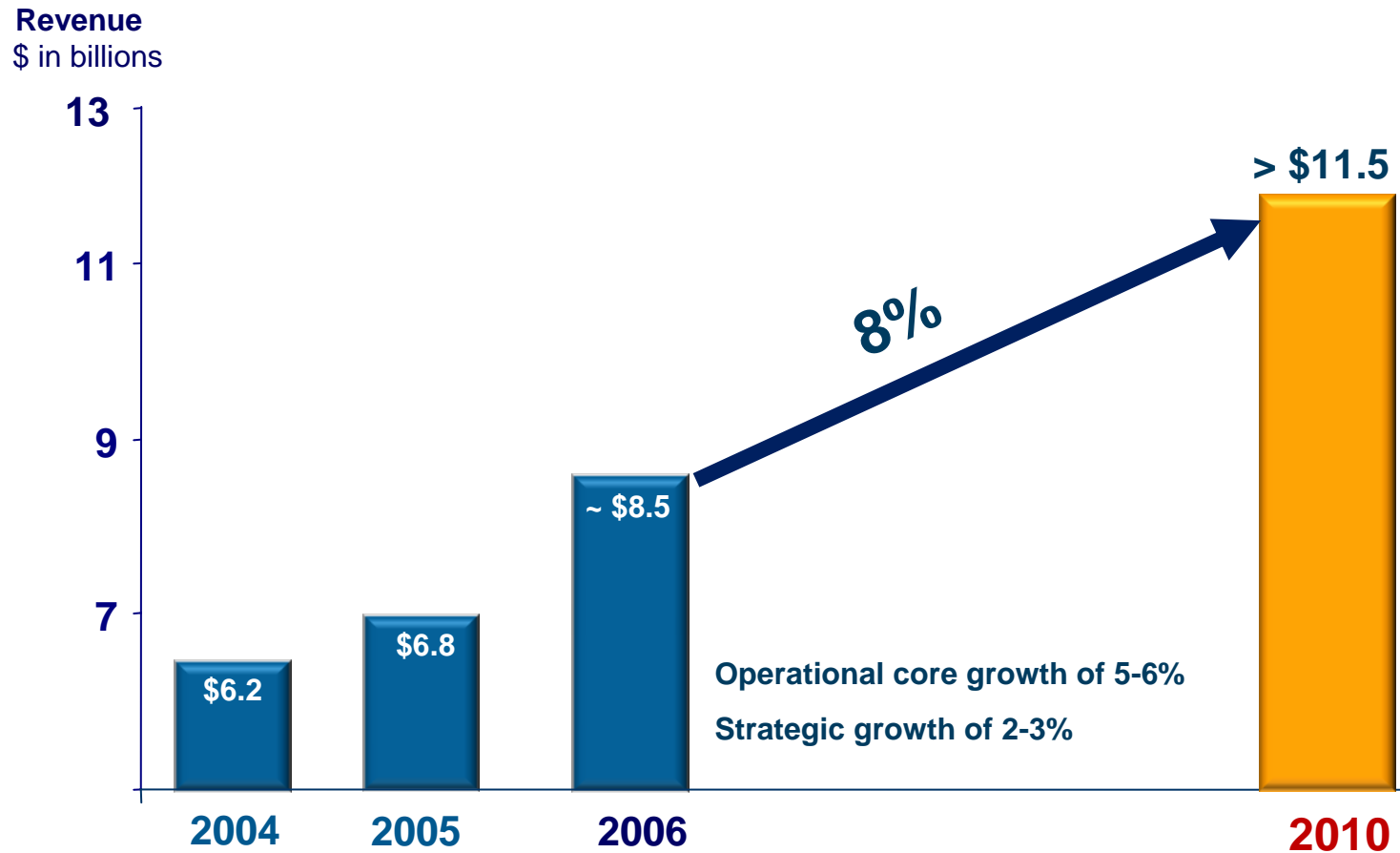
Global Patient Growth



Revenue Growth per Year

North America	6%
Europe	10%
Asia-Pacific	15%

2010 Revenue Target



Sustainable Earnings After Tax Growth – Low to Mid-Teens



Attachments



Attachment I

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

All numbers are in \$ millions

Debt	Q3 2007	FY 2006	FY 2005	FY 2004	FY 2003
Short term borrowings (incl. A/R program) ¹⁾	76	331	151	419	90
+ Short term borrowings from related parties	46	5	19	6	30
+ Current portion of long-term debt and capital lease obligations	46	160	126	230	90
+ Current portion of Trust Preferred Securities	665				
+ Long-term debt and capital lease obligations, less current portion	4,032	3,829	707	545	1,112
+ Trust Preferred Securities (net of current portion)	648	1,254	1,188	1,279	1,242
+ Accounts receivable securitization program	0	0	0	0	158
= Total debt	5,513	5,579	2,191	2,479	2,722
EBITDA	Q3 2007 ²⁾	FY 2006 ²⁾ (pro forma)	FY 2005	FY 2004	FY 2003
Last twelve months operating income (EBIT)	1,533	1,367	939	852	757
+ Last twelve months depreciation and amortization	347	326	251	233	216
+ Non-cash charges	37	35	14	13	13
= EBITDA (annualized)	1,917	1,728	1,204	1,098	986

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	Q3 2007	Q3 2006	growth	cc
International product revenue	524	439	+ 19%	+ 11%
- Internal revenue	(65)	(50)		
= External revenue	459	389	+ 18 %	+ 9%
North America product revenue	297	268	+ 11%	
- Internal revenue	(130)	(127)		
= External revenue	167	141	+ 18%	
TOTAL product revenue	821	705	+ 16%	+ 11%
- Internal revenue	(196)	(175)		
= External revenue	625	530	+ 18%	+ 12%
Capital expenditure (net)	9M 2007	Q3 2007	Q3 2006	9M 2006
Purchase of property, plant and equipment	386	134	115	288
- Proceeds from sale of property, plant and equipment	(22)	(11)	(2)	(15)
= Capital expenditure (net)	364	123	113	273

cc = constant currency

Attachment III

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

All numbers are in \$ millions

Operating performance before one-time items	Q3 2007	Q3 2006	growth
Operating income (EBIT)	397	349	14 %
Gain from divestiture + restructuring	0	6	
Operating income (EBIT) before one-time-items	397	355	12 %
Net income	181	139	30 %
Loss from divestiture, restructuring	0	4	
Net income before one-time-items	181	143	27 %

Profit & Loss Account	Q3 2006	One-time items	Q3 2006 excluding one-time items
Net revenue	2,234		2,234
Operating income (EBIT)	349	6 *	355
EBIT- margin (%)	15.6		15.9
Interest expense, net	(100)		(100)
Income before income taxes	249	6	255
Income Tax expense	(106)	(2)	(108)
Tax rate (%)	42		42
Minority interest	(4)		(4)
Net income	139	4	143

* Restructuring costs of US\$ 7 m, less gain from divestiture of US\$ 1 m

Attachment IV

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

All numbers are in \$ millions

Profit & Loss Account	9M 2006	One-time items	9M 2006 excluding one-time items
Net revenue	6,147		6,147
Operating income (EBIT)	964	(28) *	936
EBIT- margin (%)	15.7		15.2
Interest expense, net	(255)	14 **	(241)
Income before income taxes	709	(14)	695
Income Tax expense	(314)	34	(280)
Tax rate (%)	44%		40
Minority interest	(10)		(10)
Net income	385	20	405
Operating income North America			
		Q3 2006	9M 2006
Revenue		1,613	4,367
Operating income (EBIT)		257	704
EBIT margin (in % of revenue)		15.9%	16.1%
One-time-items		6	(30)
EBIT margin (in % of revenue) before one-time items		16.3%	15.4%

* US\$ 40 m gain from divestiture, less US\$ 10 m restructuring costs and US\$ 2 m costs for transformation of the legal form of the Company

** Write-off of deferred financing costs

Attachment V

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

All numbers are in \$ millions

Cash Flow	Q3 2007	9M 2007
Acquisitions	(26)	(140)
Proceeds from divestitures	2	30
Acquisitions, net of divestitures	(24)	(110)

Cash Flow	Q3 2006	Tax payments for prior years	RCG acquisition	Q3 2006
Net cash provided by operating activities	153	99	9	261
Capital Expenditures (net)	(113)			(113)
Free Cash Flow	40	99	9	148
Acquisitions and divestitures	(8)		(2)	(10)
Free Cash Flow after acquisitions and divestitures	32	99	7	138

Cash Flow	9M 2006	Tax payments for prior years	RCG acquisition	9M 2006
Net cash provided by operating activities	465	99	99	663
Capital Expenditures (net)	(273)			(273)
Free Cash Flow	192	99	99	390
Acquisitions and divestitures	(3,682)		3,638	(44)
Free Cash Flow after acquisitions and divestitures	(3,490)	99	3,737	346

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