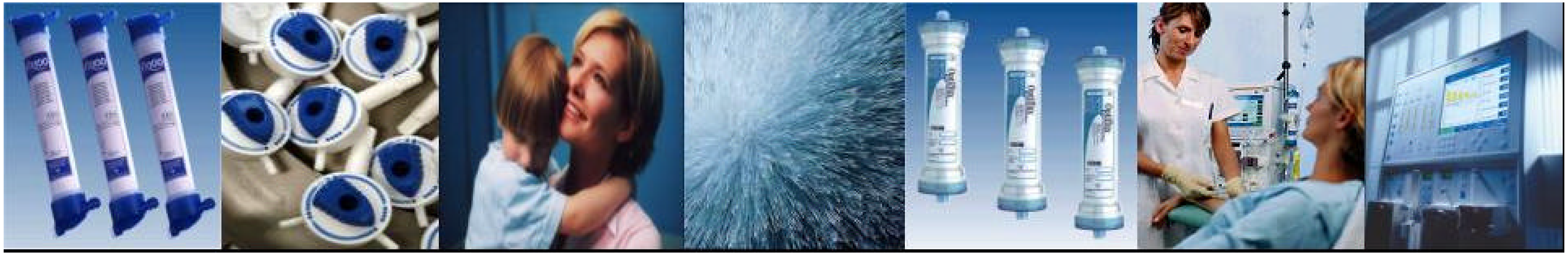
Fresenius Medical Care

The World's Leading Renal Therapy Company



Conference Call, May 03, 2006

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".

Agenda

I. Business Update

II. Financials Q1 2006

III. Q&A Session

Achievements – Q1 2006

Very Strong performance in all key metrics

- Organic revenue growth of 9%
- Positive revenue per treatment development worldwide
- External product sales of HD-machines up 24%
- Increased operating margins (EBIT)[1)] by 50 basis points
- Net income growth of 18%[1)] – ahead of FY expectations
- Solid operating cash flow generation

[1)] on a comparable basis excl. one-time costs and accounting change SFAS 123R

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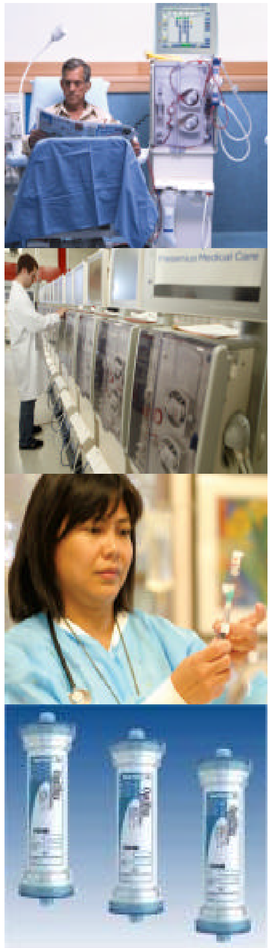
Excellent operating performance – Q1 2006



Net revenue	**$ 1,747 m**	record	**+ 9%** **10% cc**
EBIT **(excluding $3.6m one-time costs and SFAS 123R)**	**$ 247 m**	record	**+ 12%**
Net income **(excluding $11m one-time costs and SFAS 123R)**	**$ 127 m**	record	**+ 18%**

Very good start into the year 2006 with

record quarterly results and increased profitability

while growing above market.

cc = constant currency

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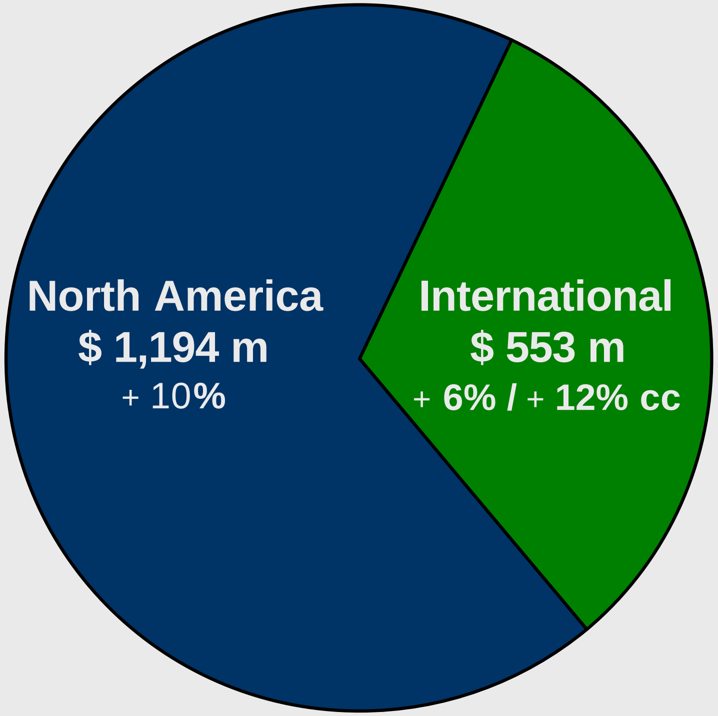
Very strong revenue growth in Q1 2006

Total revenue $ 1,747 m + 9% *



North America 68% of revenue

International revenue $ 553 m

- **Europe** **$ 397 m**
  + 2% / + 10% cc
- **Asia - Pacific** **$ 83 m**
  + 13% / + 16% cc
- **Latin America** **$ 73 m**
  + 25% / + 18% cc

International 32% of revenue

* 10% growth at constant currency (cc)

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Dialysis Services Q1 2006

Focus on organic growth and revenue per treatment

	Total	North America	International
Organic revenue growth	+ 8.6%cc	+ 8.1%	+ 11.4%cc
Same market treatment growth	+ 4.9%	+ 2.4% [1]	+ 10.4%
Revenue per treatment	$ 253	$ 307 [2]	$ 130
Treatments (in million)	5.0	3.4	1.6
Growth	+6%	+ 4%	+ 12%

[1] excl. Mexico 2.2%
[2] excl. Mexico $ 310
cc = constant currency

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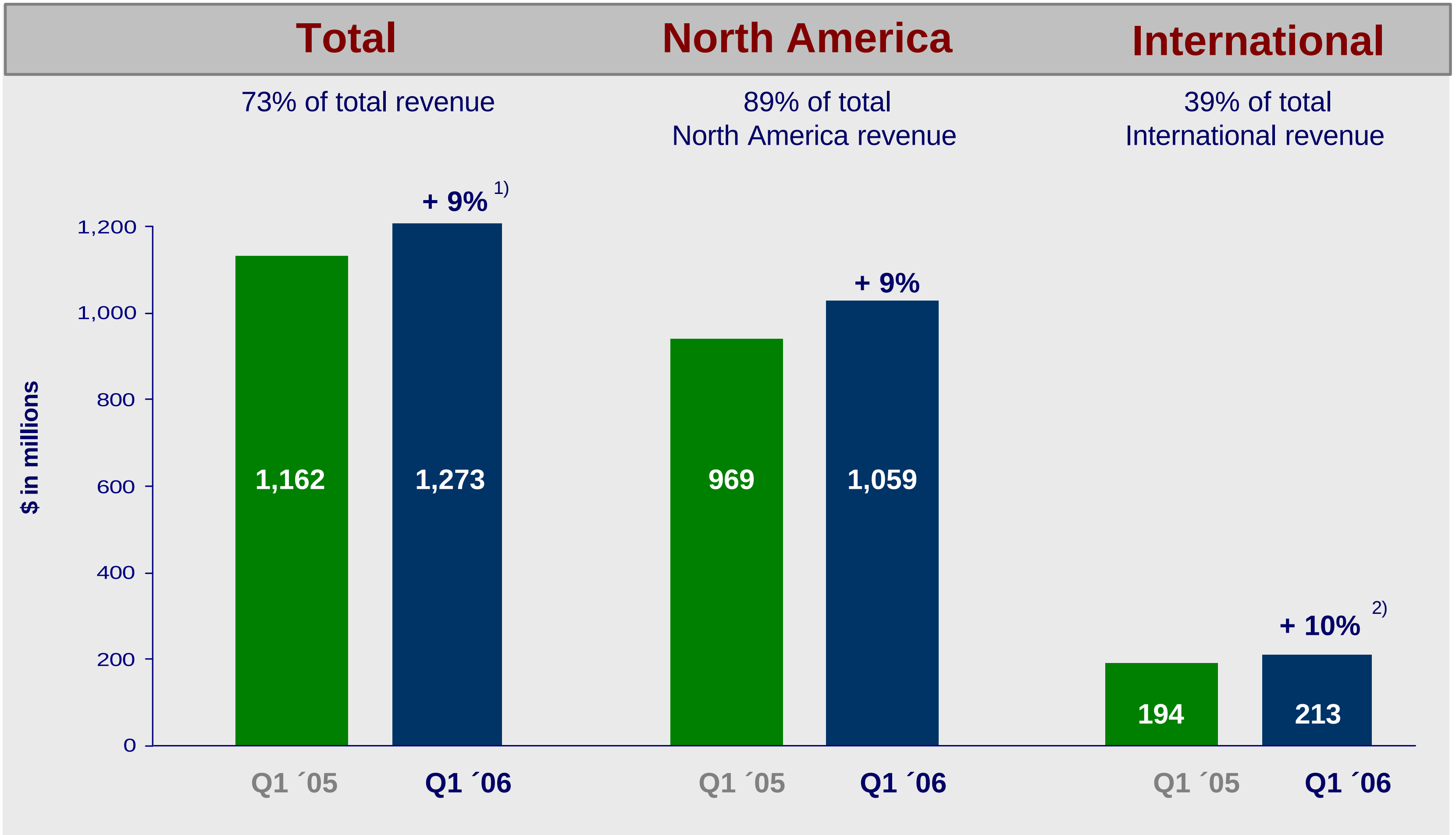
Dialysis Services Q1 2006



[1] 10% growth at constant currency [2] 15% growth at constant currency

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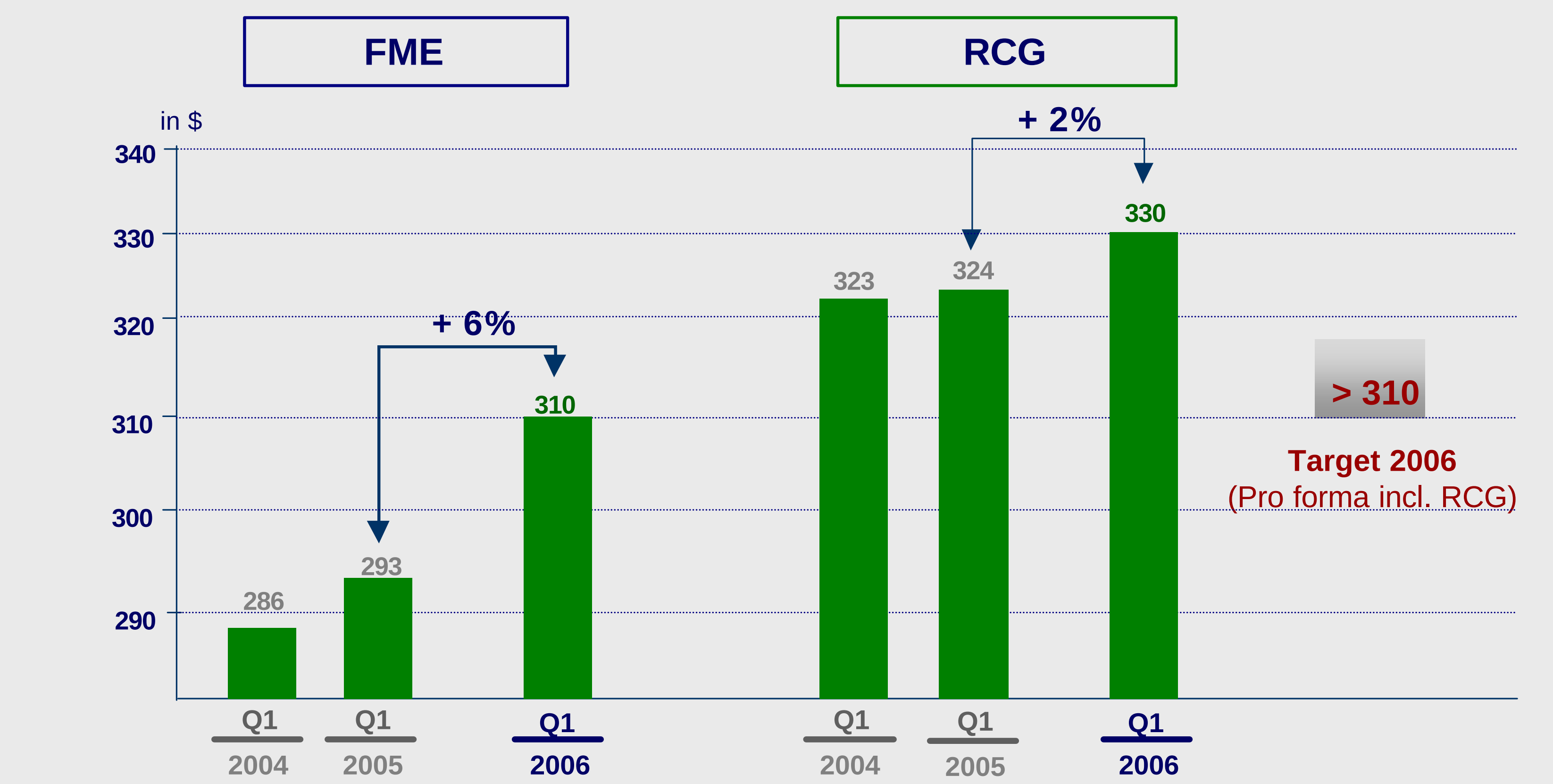
Dialysis Services – U.S. operations

Revenue per treatment – positive outlook



FME = Fresenius Medical Care
RCG = Renal Care Group

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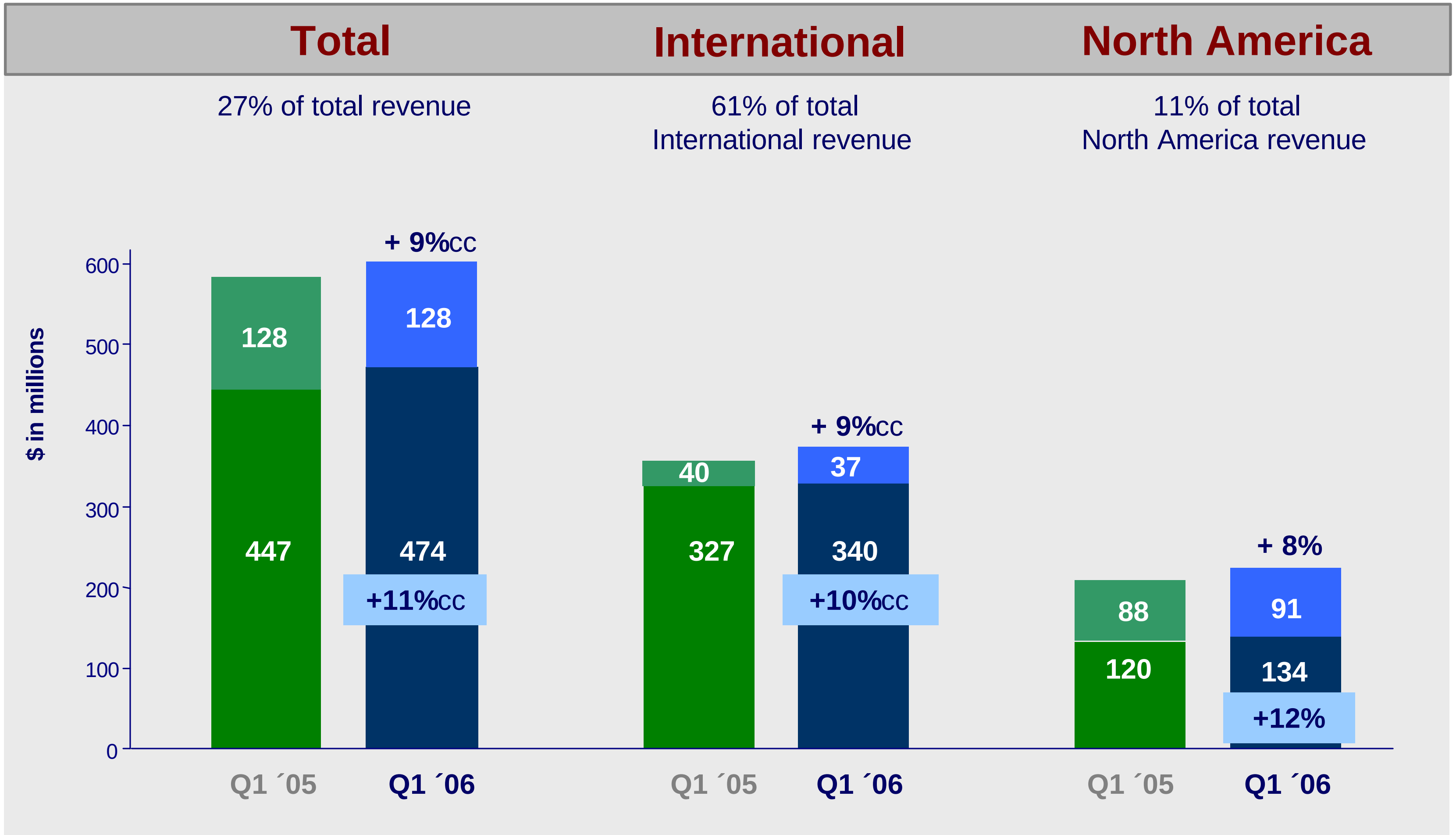
Dialysis Products Q1 2006



cc = constant currency

External sales   Internal sales

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Highlights North America – Q1 2006

Exceptional revenue growth with increasing profitability

Products – Exceptional external sales (+12%)

year over year, units

- Excellent demand for HD machines (2008K) + 5%
- Excellent demand for Optiflux single-use dialyzers +11%
  - Carepak™ therapy system (single-use high flux dialyzers)
- Independent market single-use acceptance continuing (Q1: 59%)
- Excellent growth in PD (external market) +8%

Services – strong clinical & financial performance

year over year

- Organic revenue growth +8%
- Strong nocturnal patient growth +16%

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Highlights Europe – Q1 2006

Exceptional revenue growth with continued strong profitability

Products – Exceptional growth above market (8% cc)	year over year, units
▪ Excellent demand for HD machines (new 5008 + 4008 series)	+69 %
▪ Produced 10 million dialyzers in Q1	
▪ Continued strong growth of PD	+11%

Services – strong clinical & financial performance	year over year
▪ Double digit same store treatment growth	+12%
▪ 330 clinics in 14 countries	+10%
▪ Providing service to 23.700 patients	+14%

cc = constant currency

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International – Medical

Hemodiafiltration (HDF) improves survival rates of dialysis patients

“Kidney International” advance online publication 26 April 2006

B Canaud (1), J L Bragg-Gresham (2), M R Marshall (3), S Desmeules (4), B W Gillespie (5), T Depner (6), P Klassen (7) and F K Port (2)

Summary

- “Mortality risk for patients receiving hemodiafiltration versus hemodialysis: European results from the DOPPS”
- Retrospective observational study of 2,165 patients from 1998 – 2001
- Comparison of Hemodiafiltration (HDF) versus Hemodialysis (HD)
- After adjustment, high-efficiency HDF patients had a significant 35% lower mortality risk than those receiving Low-Flux HD (relative risk=0.65, P=0.01)

The new 5008 machine offers online-HDF as a standard procedure

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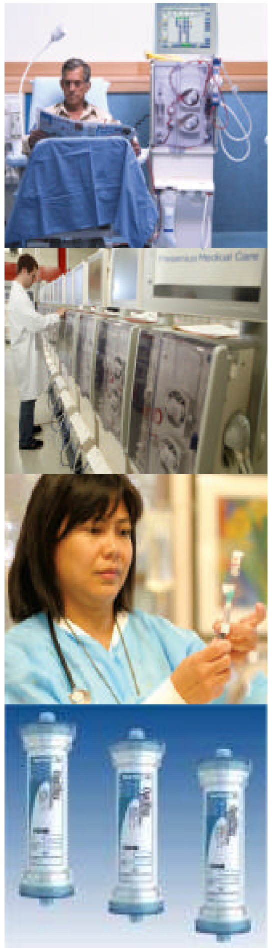
(3) Department of Renal Medicine, Middlemore Hospital, Otahuhu, Auckland, New Zealand , (4) Department of Néphrologie, CHUQ-Hôtel Dieu de Québec, Québec, Canada,
(5) Department of Biostatistics, University of Michigan, Ann Arbor, Michigan, USA, (6) Department of Medicine, University of California, Davis, Sacramento, California, USA,
(7) Department of Clinical Research, Amgen, Inc., Thousand Oaks, California, USA

RCG Acquisition

Update

- Acquisition closed on March 31, 2006
- Divestiture of total 105 dialysis clinics
    - Thereof completed 96 dialysis clinics
    - Nine clinics in Illinois, completion expected for Q2
    - Proceeds of approx. $512 million
- RCG continues to perform well
- Integration process proceeding smoothly
- Synergy estimates confirmed in detailed integration planning

RCG – very strong performance Q1 2006



Net revenue	**$ 410 m**	**+ 10%**
EBIT **(excluding $37m one-time costs associated with the FME transaction)**	**$ 77 m**	**+ 8%**
Net income **(excluding $35m one-time costs associated with the FME transaction)**	**$ 37 m**	**+ 11%**

- Same-market treatment growth of 3.5%
- Patient revenue per treatment of $ 330

cc = constant currency

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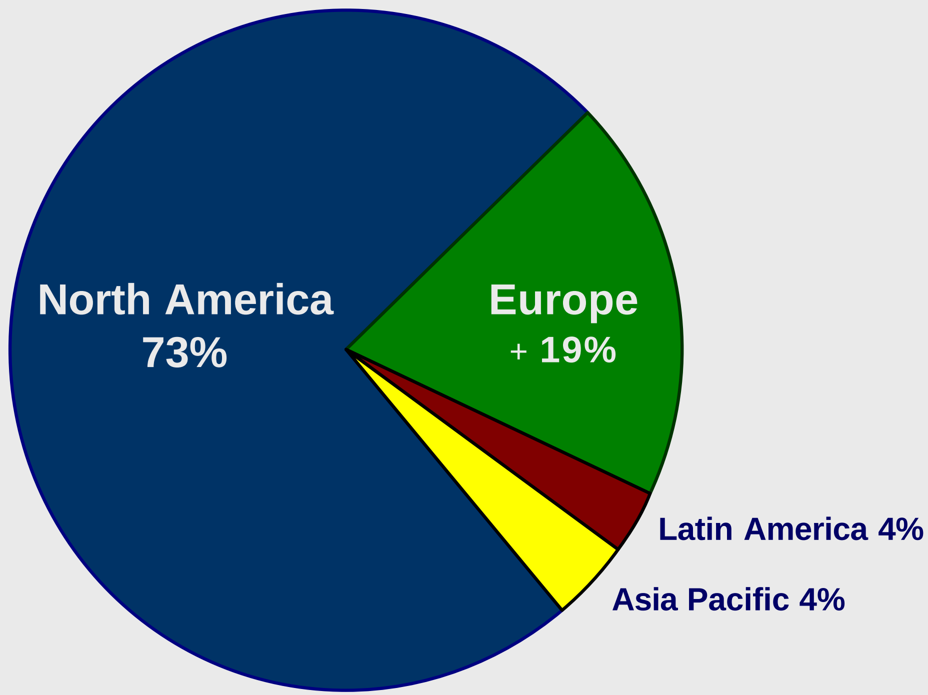
FME and RCG – pro forma

Total Revenue would be $ 2,057 m (after divestitures)



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Continued growth momentum

2006

North America focus on:

- Above market patient growth and quality outcomes
- Successful integration of RCG – improve operating margin and rev. / tmt
- Expansion of Medicare integrated care (Demo)
- Expansion of Carepak™ to external market

Europe focus on:

- Expansion of vertical integrated business model in Europe
- Acceleration of Denovo clinic program
- Innovation – Sales expansion of 5008 machine
- Maintaining high profitability (ROI)

2007 ff.

Revenue	**6 - 9% p.a. expected** (at constant currency)
Earnings	**Sustainable double digit growth p.a. expected**
Cash Flow	**Strong and stable**

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Q1 – Excellent top and bottom line growth

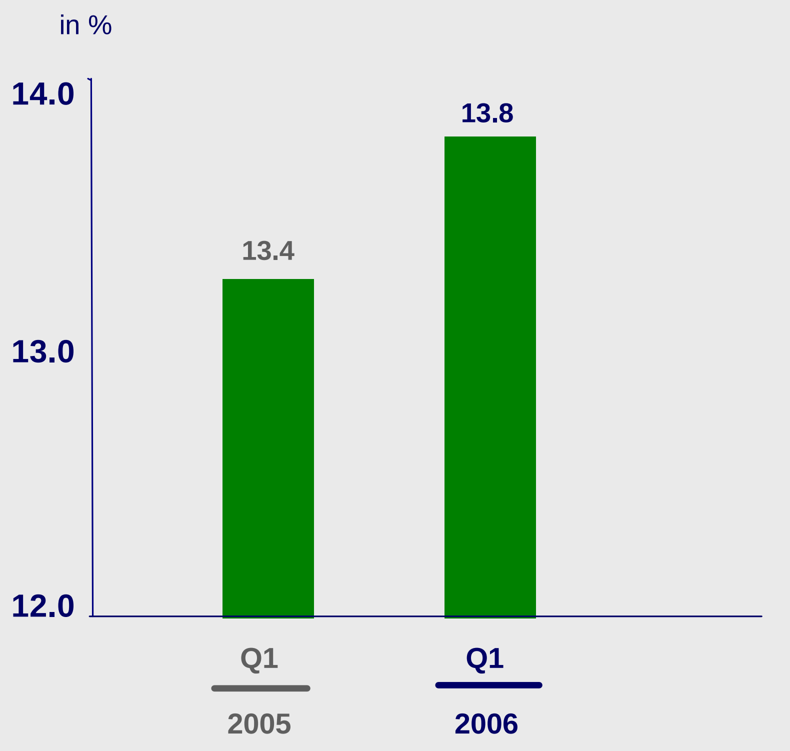
$ in millions	Q1 2005	Q1 2006	%
Net revenue	1,609	1,747	+ 9 *
Excluding one-time costs and SFAS 123R			
Operating income (EBIT) 1)	220	247	+ 12
EBIT margin in %	13.7	14.2	
Net income 1)	107	127	+ 18
Operating income (EBIT)	220	244	+ 11
EBIT margin in %	13.7	14.0	
Net income	107	116	+ 8

* 10% growth at constant currency

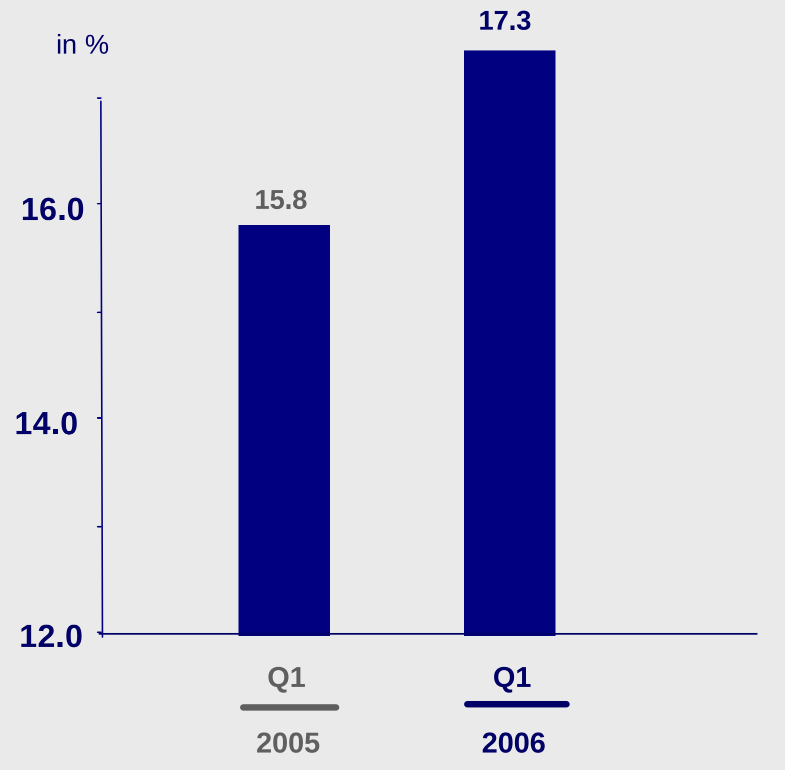
1) A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.

EBIT margin – strong development in both regions

North America



International



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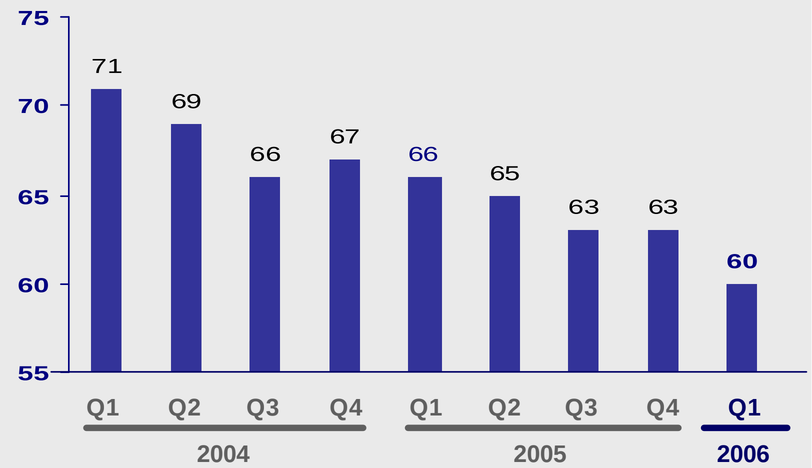
Days Sales Outstanding (DSO) – impressive development

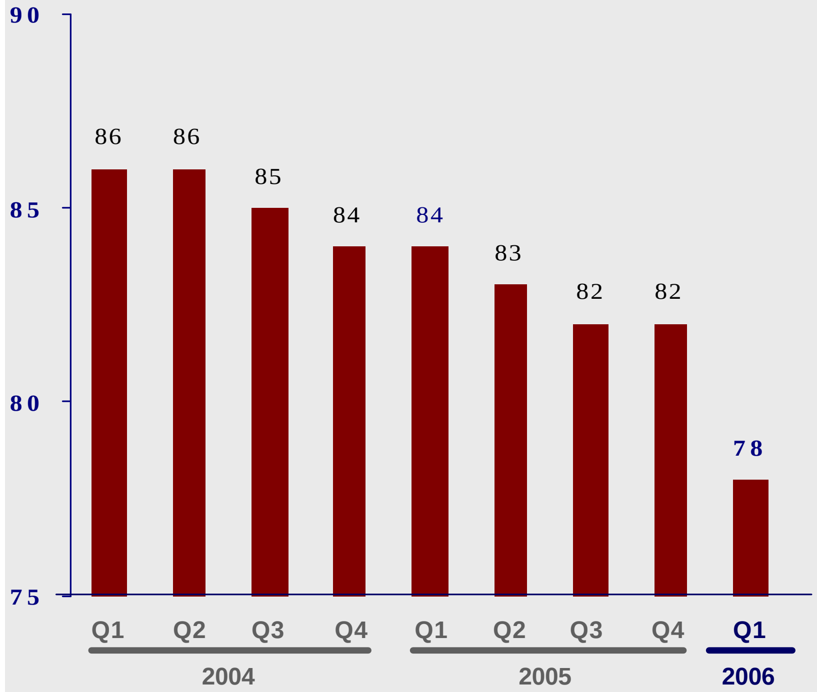
North America



International

Group

- 6 days reduction vs. Q1 2005
- Another 4 days reduction vs. end of 2005



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Cash Flow – excluding RCG acquisition

$ in millions	Q1 2005	Q1 2006	%
Net cash provided by operating activities	138	162 9.3% of revenue	17
Capital expenditures (net) [1)]	(40)	(65)	
Free Cash Flow	98	97	(2)
Acquisitions	(22)	(10)	
Free Cash Flow after acquisitions	76	87	14

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

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Cash Flow – including RCG acquisition

$ in millions	Q1 2005	Q1 2006	%
Net cash provided by operating activities	138	162 9.3% of revenue	17
Capital expenditures (net) [1)]	(40)	(65)	
Free Cash Flow	98	97	(2)
Acquisitions	(22)	(3,951)	
Free Cash Flow after acquisitions	76	(3,854)	

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

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Debt / EBITDA

$ in millions	December 31, 2005		March 31, 2006
EBITDA (annualized)[1]	1,204		1,606
Dec. 31, 2005 Debt[1]		2,191	
+ CapEx[1]		**65**	
+ Acquisitions		**3,951**	
+ Cost of credit agreement		**85**	
+ Cash		**279**	
+ Others		**10**	
+ FX-debt translation effects		**21**	
- Proceeds from exercising stock options		**14**	
- Cash inflow from conversion		**309**	
- Cash from operating activities		**162**	
March 31, 2006 Debt[1]	2,191		6,117
Total Debt / EBITDA	**1.82**		**3.81**

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

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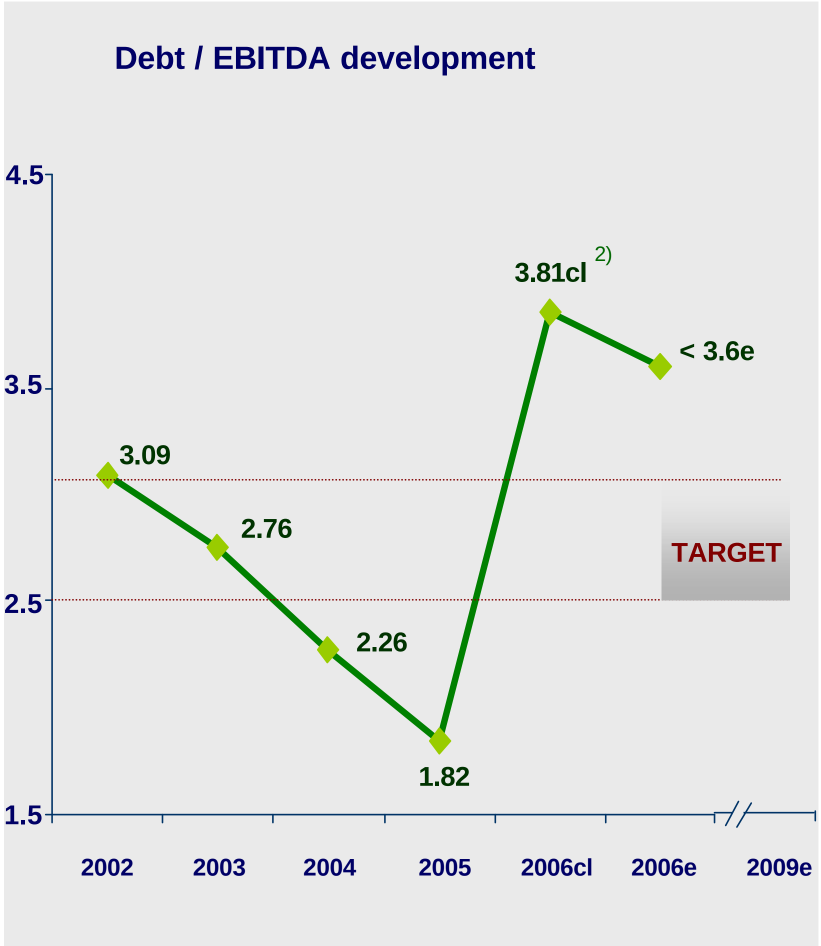
Debt / EBITDA development 2002-Q1 2006



1) including non-cash charges

2) pro-forma

cl = closing RCG e = expected year end

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Impact of one-time items and SFAS 123R

$ in millions	Q1 2006	FY 2006e
EBIT impact		
Transformation & Settlement	(0.4)	(1)
RCG restructuring costs		(50)
Impact from FTC-related clinic divestment		38
Change in stock option compensation expense (SFAS 123R)	(3.2)	(14)
Total	**(4)**	**(27)**
Earnings after tax impact		
Transformation & Settlement		(1)
RCG restructuring costs		(30)
Write-off FME prepaid financing fees	(9)	(9)
Impact from FTC-related clinic divestment		(6)
Change in stock option compensation expense (SFAS 123R)	(2)	(14)
Total	**(11)**	**(60)**

FTC = Federal Trade Commission

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Key Accounting/Financial Statement Matters

Intangible Amortization (US)

	Old FMC	Old RCG	As of 1/1/06 New FMC
Patient Relationships	In	Out	Out
Non-Compete Agreements	Out	In	In
Acute Care Contracts	In	In	In

Net Effect: Neutral vs. Pre-acquisition stand-alone Financial Statements

SG&A / COGS Classification

All location expenses now in COGS [1)]

($ in million)	2005 Reported	2005 Restated	Q1 2006
COGS	4,439	4,564	1,169
SG&A	1,343	1,218	322
SG&A %	19.8%	18.0%	18.4%

[1)] costs related to rent, renovation, maintenance and operation of buildings

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Key Accounting/Financial Statement Matters (continued)

Gain/Loss on FTC Divestitures

- Proceeds of approx. $ 512 million
- Associated tax payment ~ $ 150 million
- Loss of $ 6 million due to non-tax deductible goodwill

Restructuring Costs

- $ 50 million estimated

Transaction Costs

- $ 140 million estimated
  - M&A advisory, legal advisory (purchase accounting)
  - Credit facility fees (amortize over life)

Synergies

- approx. $ 30 million estimate for 2006 (incl. effect of later closing)

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Guidance FY 2006 – confirmed

	FY 2005 In US$ m	*Pro forma* [1] Full Year 2006 [2]	As reported and after divestitures[2] **March 31, 2006** **closing of RCG**
Net revenue growth (at constant currency)	6.772	~ $ 8.4 bn **+ 25%**	~ $ 8.1 bn
Net income growth	472	$520-540 m **+ 10-15%**	$515-535 m
Capital expenditure	297	**~ 450 m**	
Acquisition budget	125	**~ 100 m**	
Leverage ratio (Debt/EBITDA)	1.82	**< 3.6**	

[1] pro forma = RCG consolidation for 12 months after divestitures

[2] excl. one-time items and SFAS 123R such as Transformation and Settlement costs, RCG integration costs, write-off FME prepaid financing fees, the net impact of the sale of dialysis clinics, and the change in stock option compensation expense (SFAS 123R) (see slide on page 26)

Perspectives on Net income Guidance

Pro-forma Net income growth guidance for FY 2006 of +10-15%
(based on $ 472 m EAT 2005)

Basis:
RCG acquisition neutral to slightly accretive in 2006 (pro-forma excluding one-time items)

Certainties

Missing Q1 2006 synergies due to later closing (3/31/06)	-
Higher than expected divestitures	-
Regulatory environment	+
Patients relationship/amortization of intangibles	+ vs. original guidance / neutral vs. 2005
Overall	**neutral to slight +**

Uncertainties

International product pricing (incl. Japan)

Initial HMA implementation - 2006 only

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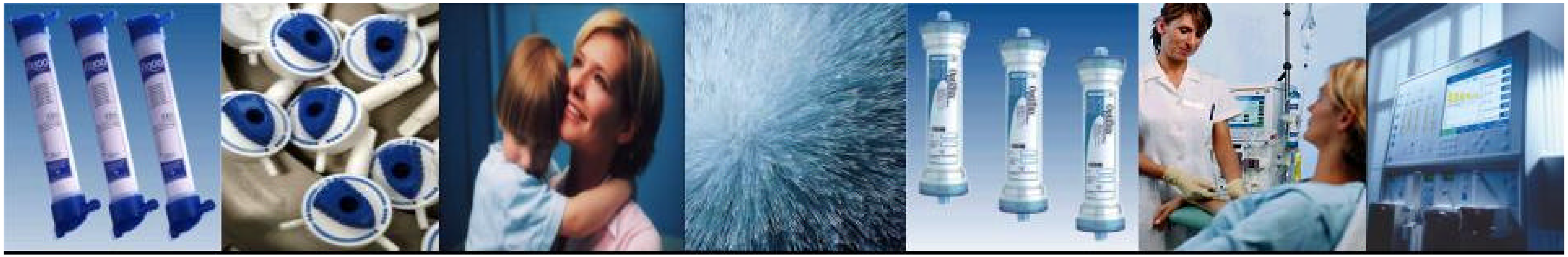

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Attachment I

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

All numbers are in $ millions

Capital expenditure (net)	**Q1 2006**	Q1 2005
Purchase of property, plant and equipment	70	44
- Proceeds from sale of property, plant and equipment	(5)	(4)
= Capital expenditure (net)	**65**	**40**

Debt	**Q1 2006**	FY 2005	FY 2004	FY 2003	FY2002
Short term borrowings (incl. A/R program)[1]	442	151	419	90	125
+ Short term borrowings from related parties	242	19	6	30	6
+ Current portion of long-term debt and capital lease obligations	161	126	230	90	23
+ Long-term debt and capital lease obligations, less current portion	4,067	707	545	1,112	1,089
+ Trust Preferred Securities	1,205	1,188	1,279	1,242	1,145
+ Accounts receivable securitization program	0	0	0	158	445
Total debt	**6,117**	**2,191**	**2,479**	**2,722**	**2,833**

EBITDA	**Q1 2006 (pro forma)**	FY 2005	FY 2004	FY 2003	FY 2002
Last twelve months operating income (EBIT)	1,256	939	852	757	695
+ Last twelve months depreciation and amortization	333	251	233	216	211
+ Non-cash charges	17	14	13	13	10
= EBITDA (annualized)	**1,606** [2]	**1,204**	**1,098**	**986**	**916**

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

2) Including earnings of divested clinics

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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	Q1 2006	Q1 2005	growth	constant currency
International product revenue	377	367	+3%	+ 9%
- Internal revenue	(37)	(40)	- 8%	- 3%
= External revenue	**340**	**327**	**+4%**	**+ 10%**
North America product revenue	225	208	+ 8%	
- Internal revenue	(91)	(88)	+ 3%	
= External revenue	**134**	**120**	**+ 12%**	

Operating performance before one-time costs	Q1 2006	Q1 2005	growth
Operating income (EBIT)	**244**	**220**	**11%**
Transformation, settlement and SFAS 123R	3	0	
Operating income (EBIT) before one-time-costs	**247**	**220**	**12%**
Net income	**116**	**107**	**8%**
Transformation, settlement and SFAS 123R	2	0	
Write-off FME prepaid financing fees	9	0	
Net income before one-time-costs	**127**	**107**	**18%**

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Ordinary shares	**96.6 million**
WKN	578 580
ISIN	DE0005785802
SEDOL1	5129074 DE

Preference shares	**1.1 million**
WKN	578 583
ISIN	DE0005785836
SEDOL1	5160073 DE

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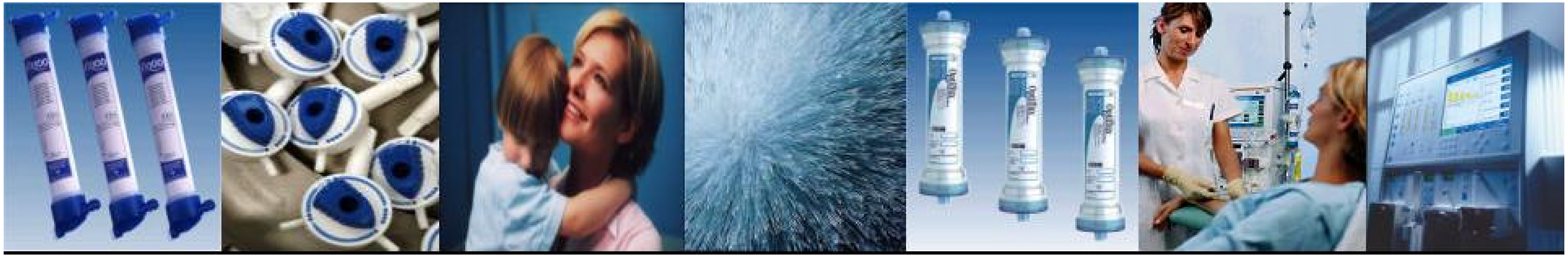

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