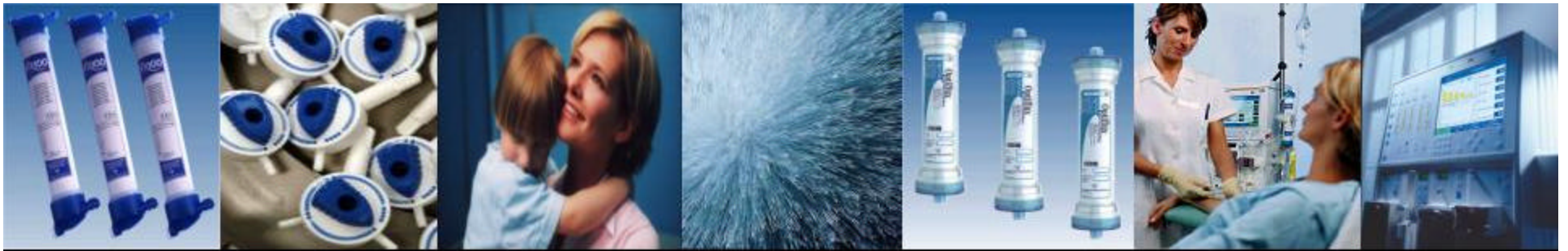




Fresenius Medical Care

The World's Leading Renal Therapy Company



Analyst Meeting, November 3, 2005

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 Q3 / 9 Months 2005

III. Q&A session

Strong operating performance – Q3 2005



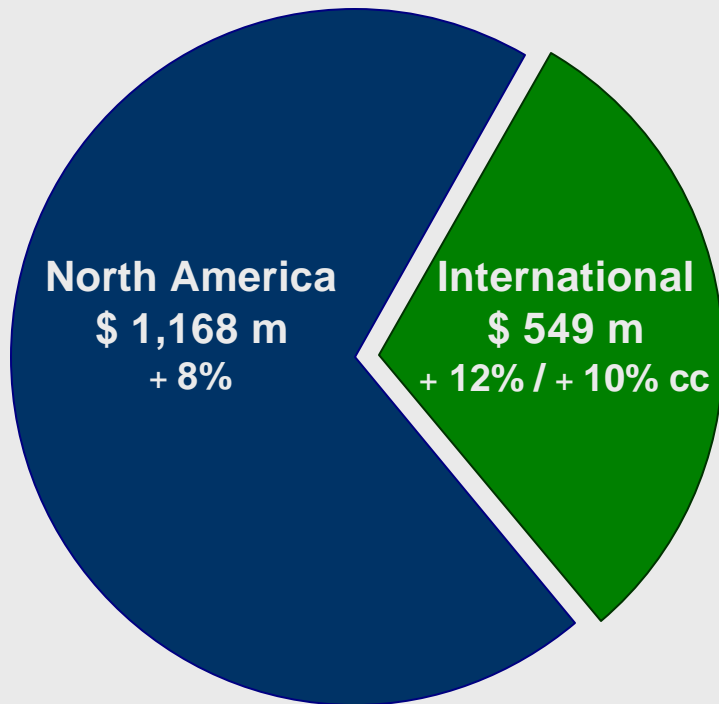
▪ Net revenue	\$ 1,717 m	+ 9%
		8% cc
▪ Net income	\$ 116 m	+ 14%
▪ Net income (excluding one-time costs)	\$ 120 m	+ 18%

Excellent result with increased profitability ...
...while growing above market.

cc = constant currency

Strong revenue growth in Q3 2005

Total revenue \$ 1,717 m + 9% *



North America 68% of total revenue

International revenue \$ 549 m

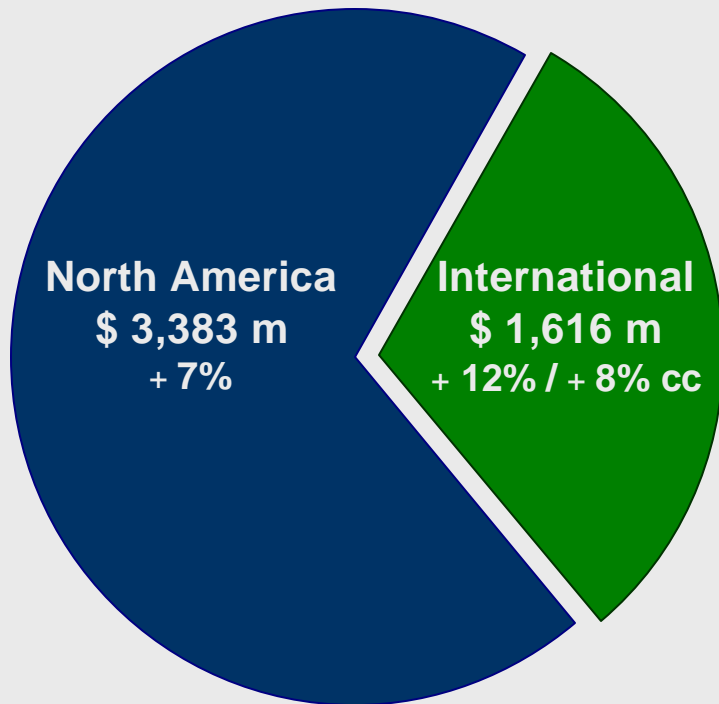
- **Europe** \$ 393 m
+ 9% / + 9% cc
- **Asia - Pacific** \$ 87 m
+ 15% / + 11% cc
- **Latin America** \$ 69 m
+ 28% / + 16% cc

International 32% of total revenue

* 8% growth at constant currency (cc)

Strong revenue growth in 9M 2005

Total revenue \$ 4,999 m + 9% *



North America 68% of total revenue

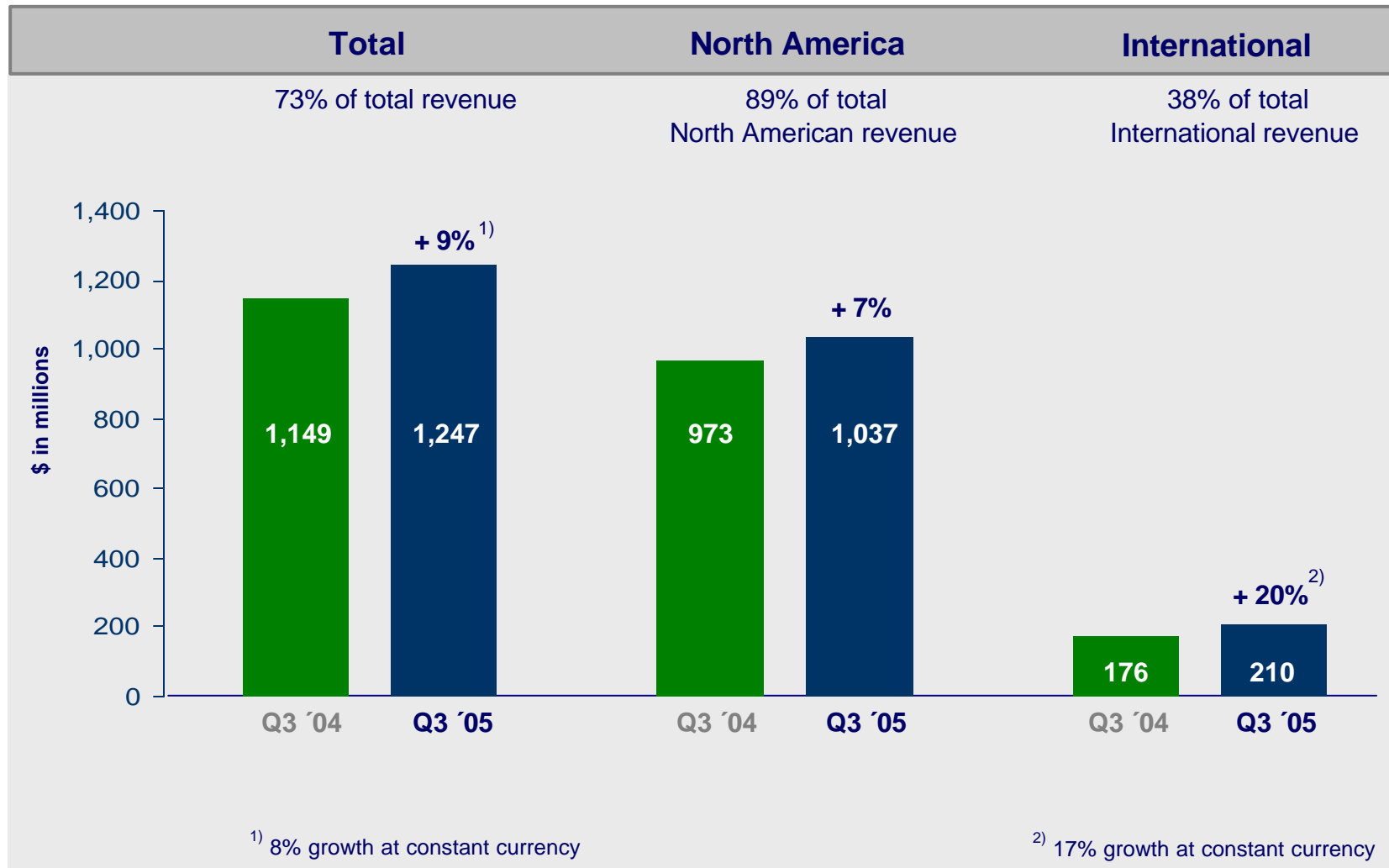
International revenue \$ 1,616 m

- **Europe** **\$ 1,179 m**
 + 11% / + 8% cc
- **Asia - Pacific** **\$ 246 m**
 + 7% / + 2% cc
- **Latin America** **\$ 191 m**
 + 28% / + 18% cc

International 32% of total revenue

* 8% growth at constant currency (cc)

Dialysis Services Q3 2005



Dialysis Services Q3 2005

Focus on organic growth and revenue per treatment

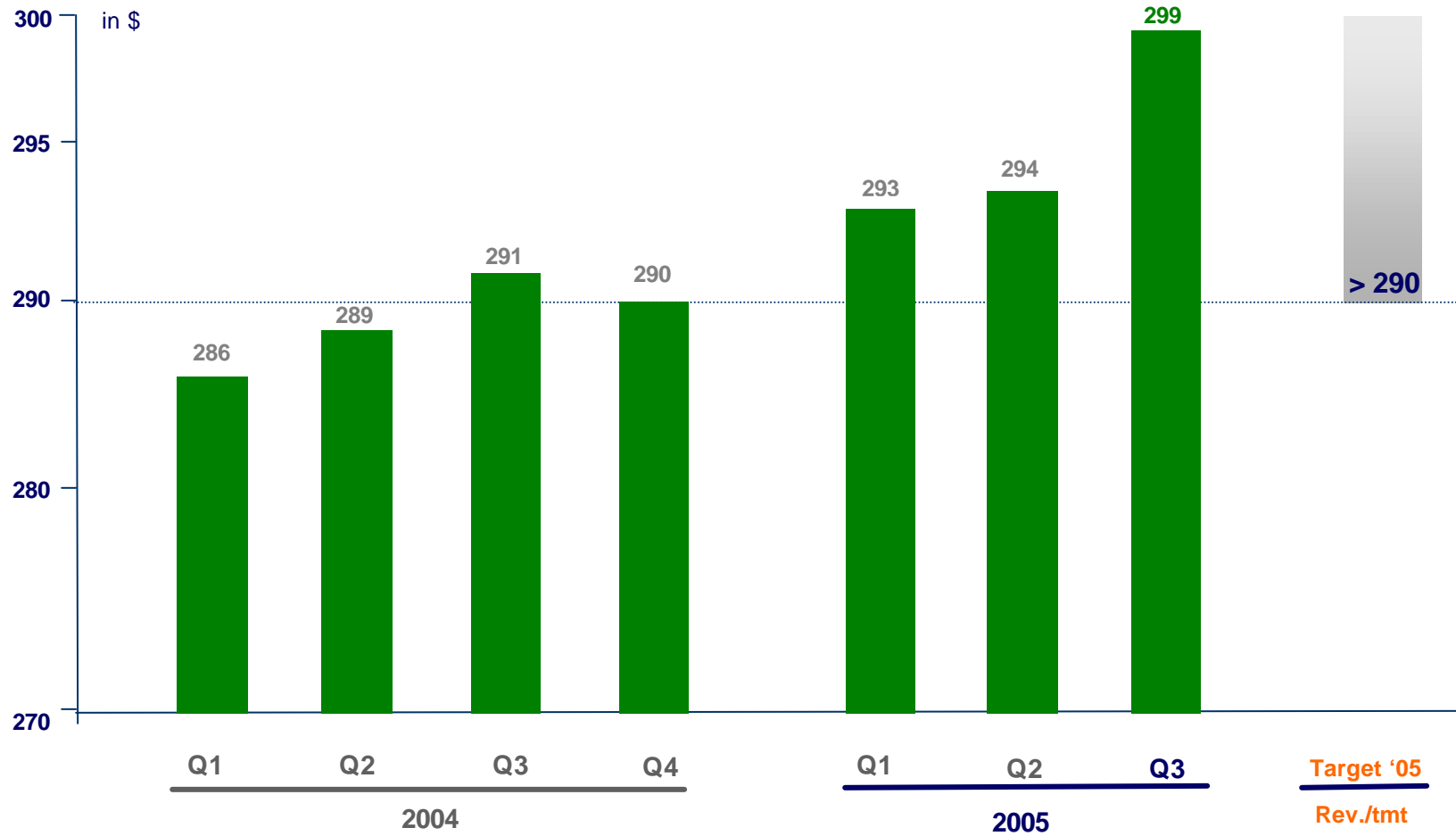
	Total	North America	International
Organic revenue growth	+ 6.7%	+ 5.5%	+ 13.8%
Same store treatment growth	+ 5.1%	+ 3.0% ^{1) 2)}	+ 9.4%
Revenue per treatment	\$ 247	\$ 299 ²⁾	\$ 130
Treatments (in million)	5.05	3.43	1.62
Growth	+ 6.4%	+ 4.6%	+ 10.5%

¹⁾ In-center growth of + 3.3%

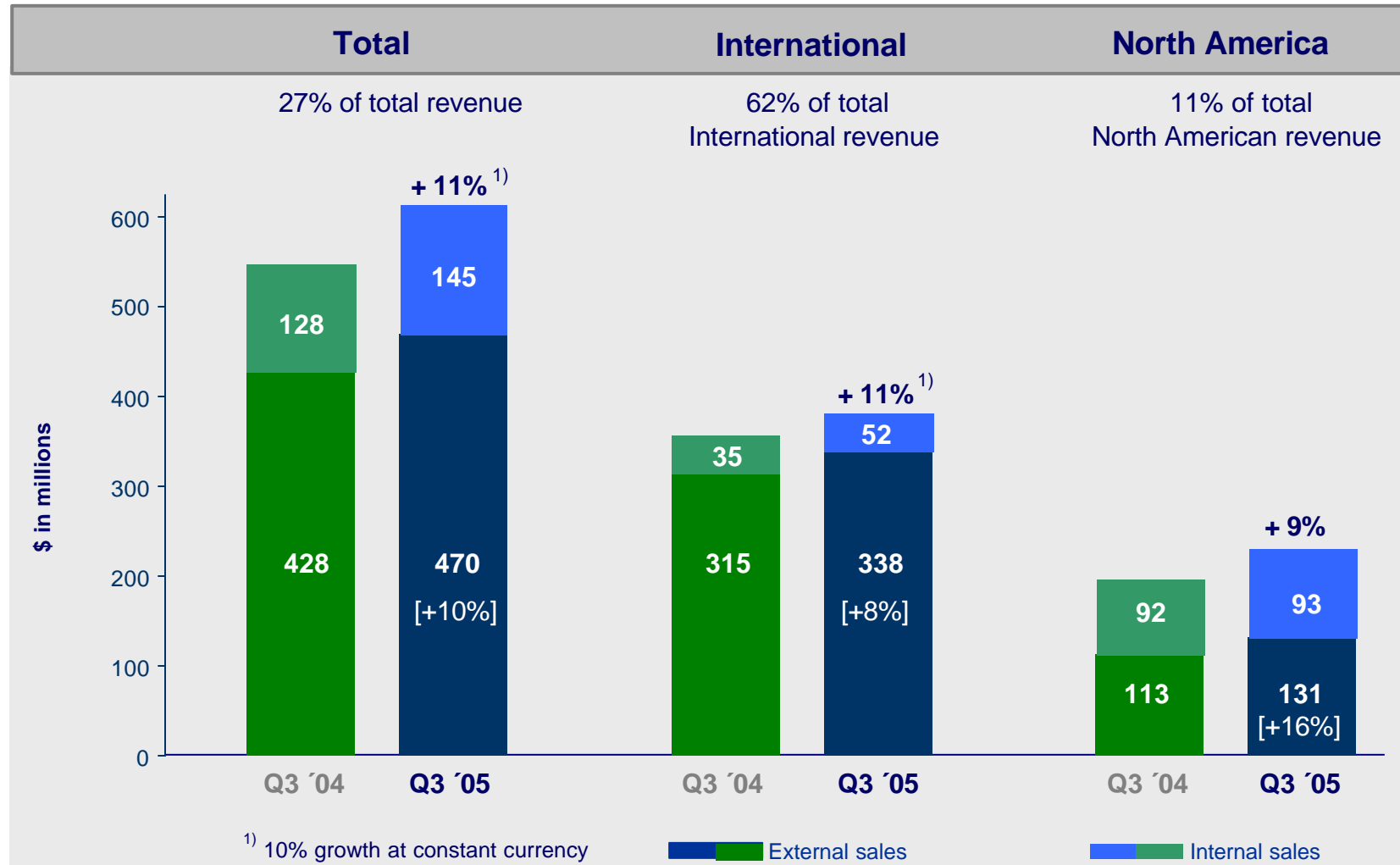
²⁾ US operations

Dialysis Services – U.S. operations

Revenue per treatment ahead of target



Dialysis Products Q3 2005



Highlights North America – Q3 2005

Exceptional revenue growth with increasing profitability

Products - Exceptional external sales (+ 16%)

- | | |
|--|--------------------------------|
| ▪ Excellent demand for HD machines (2008K) | year over year, units
+ 26% |
| ▪ Excellent demand for Optiflux single-use dialyzers | + 21% |

Services (without Mexico) - Strong organic growth (+ 6%)

- | | |
|---|--------------------------|
| ▪ Excellent revenue/treatment increase | year over year
+ 2.5% |
| ▪ Effective cost management (per treatment) | + 1.6% |
| ▪ CMS update | |
| ▪ DSM demonstration project | |
| ▪ Reimbursement | |

Highlights International – Q3 2005

Exceptional revenue growth with continued strong profitability

Products - Europe/Latin America

- | | year over year |
|--|----------------|
| ▪ FX Dialyzers, units | + 44% |
| ▪ Peritoneal dialysis, patients | + 8% |
| ▪ Successfully Launched 5008 series of HD machines | |
| - More than 1,000 machines installed | |

Services - Europe

- | | year over year |
|--|----------------|
| ▪ Exceptional organic revenue growth | + 16% |
| ▪ Eastern Europe provider growth | + 57% |
| - Accelerating growth in most attractive markets | |

Strategic Projects Update

Moving Toward One Share Class

- Achieved necessary EGM approvals on all agenda items
- Transformation/Conversion is independent of RCG acquisition
- Expected legal actions against EGM resolutions have occurred
- The Company will defend vigorously the resolutions adopted by the EGM
- Attempt to resolve the issues expeditiously while the process is developing as foreseen

* EGM = Extraordinary General Meeting

Strategic Projects Update

RCG Acquisition

- 2nd request from Federal Trade Commission on track
- Working with FTC to identify overlapping markets and to determine units to be sold
- Expect to divest clinics, treating 2-3% of overall patients
- RCG continues to perform well
- Integration process proceeding smoothly
- Synergy estimates confirmed in detailed integration planning
- Estimated closing date Q4 2005 or early 2006

Achievements – Q3 2005

Strong performance on all key metrics

- **Strong organic revenue growth of 7%**
- **Strong revenue per treatment development worldwide**
- **Net income growth of 18% excluding one-time costs**
- **Solid quarterly operating cash flow generation**

**Full year net income guidance confirmed
at upper end**

Agenda

II. Financials Q3 / 9 Months 2005

Excellent top and bottom line growth

\$ in millions	Q3 2004	Q3 2005	%
Net revenue	1,577	1,717	+ 9*
Operating income (EBIT)	214	237	+ 11
EBIT margin in %	13.6	13.8	
Net income	102	116	+ 14
EPS per ordinary shares (\$)	1.06	1.19	+ 13
<i><u>Excluding one-time costs</u></i>			
Operating income (EBIT) ¹⁾		244	+ 14
EBIT margin in %		14.2	
Net income ¹⁾		120	+ 18

* 8% growth at constant currency

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

Excellent top and bottom line growth

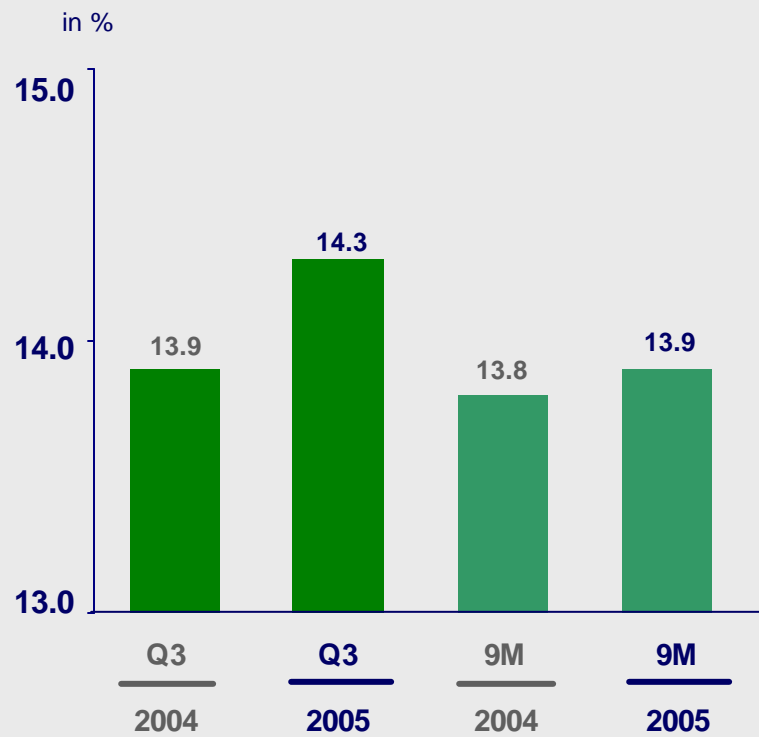
\$ in millions	9M 2004	9M 2005	%
Net revenue	4,588	4,999	+ 9*
Operating income (EBIT)	625	695	+ 11
EBIT margin in %	13.6	13.9	
Net income	294	339	+ 16
EPS per ordinary shares (\$)	3.04	3.50	+ 15
<u><i>Excluding one-time costs</i></u>			
Operating income (EBIT) ¹⁾		703	+ 13
EBIT margin in %		14.1	
Net income ¹⁾		344	+ 17

* 8% growth at constant currency

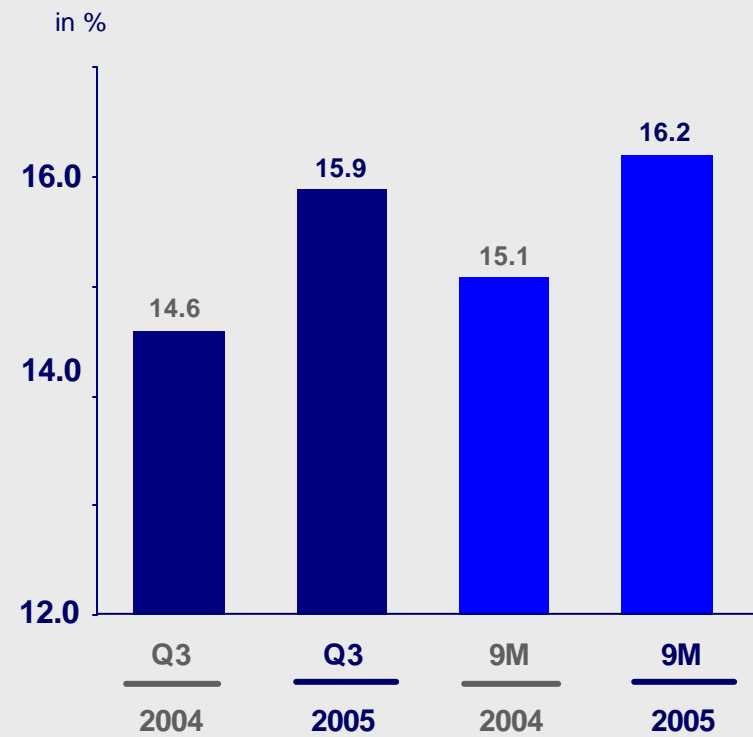
¹⁾ A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.

EBIT margin

North America



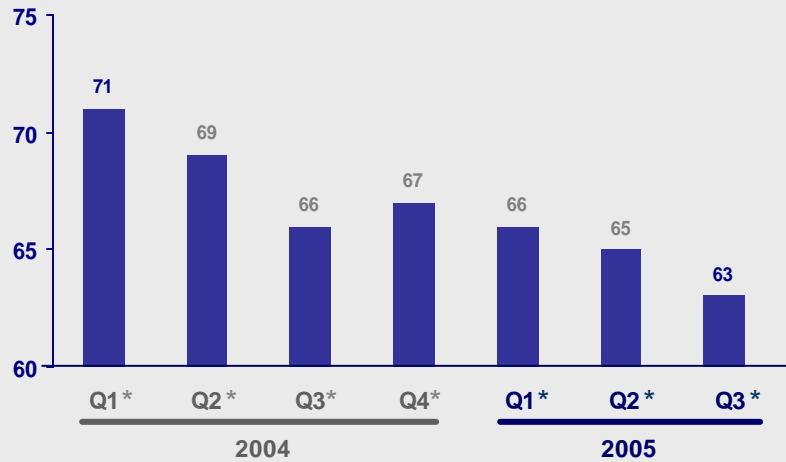
International



Days Sales Outstanding (DSO) – impressive development

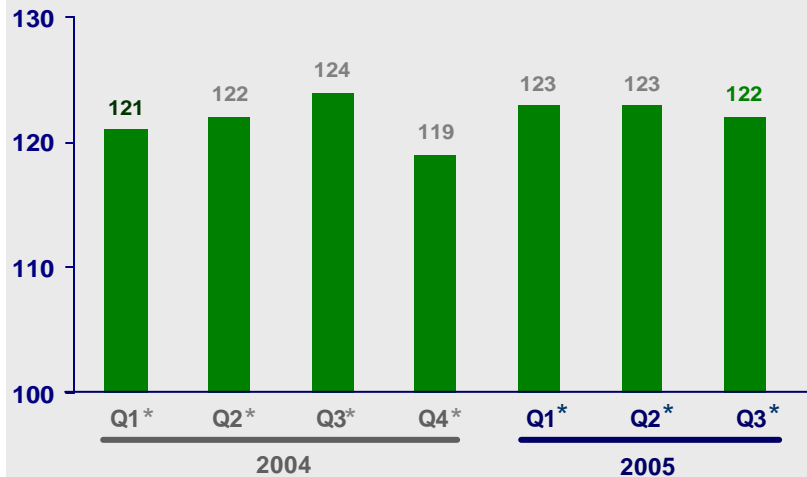
North America

* Restated for Mexico



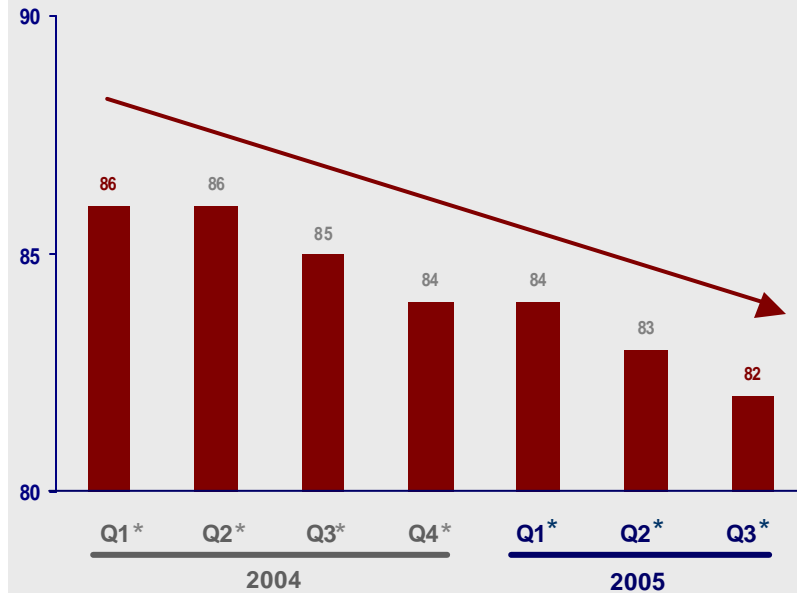
International

* Restated for Mexico



Group

- Reduction of:
 - 3 days in 1 year
 - 1 day vs. Q2 2005



Cash Flow – strong performance in Q3

\$ in millions	Q3 2004	Q3 2005	%
Net cash provided by operating activities	209	202 11.8% of revenue	(3)
Capital expenditures (net) ¹⁾	(48)	(65)	
Free Cash Flow	161	137	(15)
Acquisitions	(22)	(34)	
Free Cash Flow after acquisitions	139	103	(26)

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

Cash Flow

\$ in millions	9M 2004	9M 2005	%
Net cash provided by operating activities	560	470 9.4% of revenue	(16)
Capital expenditures (net) ¹⁾	(143)	(162)	
Free Cash Flow	417	308	(26)
Acquisitions	(74)	(86)	
Free Cash Flow after acquisitions	343	222	(35)

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

Financial ratio – continued improvement

\$ in millions	September 30, 2005	December 31, 2004
EBITDA (annualized) ¹⁾	1,175	1,098
Dec. 31, 2004 Debt ¹⁾	2,479	
+ CapEx ¹⁾	162	
+ Acquisitions	86	
+ Dividend payment	137	
+ Others	28	
- FX-debt translation effects	111	
- Proceeds from exercising stock options	49	
- Cash from operating activities	470	
September 30, 2005 Debt ¹⁾	2,262	2,479
Total Debt / EBITDA	1.92	2.26

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

Outlook 2005 [FME pre-RCG acquisition]

	Original guidance	9M 2005	Outlook
Net revenue (at constant currency)	6 - 9 %	+ 9% (8% cc)	confirm
Net income (before expected one-off costs of \$10 million)	low double-digit	+ 16%	12 - 15%

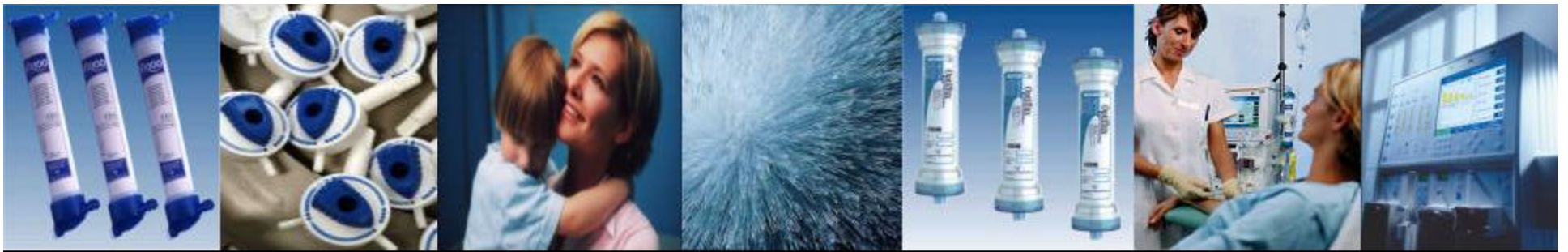
Capital expenditure, net	~ \$350 - 400 m	\$ 162 m	 \$250 - 300 m
Acquisition budget	~ \$200 - 250 m	\$ 86 m	 \$125 - 175 m

cc = constant currency



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Attachment I

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

All numbers are in \$ millions

EBITDA	Q4 2004	Q3 2005
Last twelve months operating income (EBIT)	852	922
+ Last twelve months depreciation and amortization	233	245
+ Non-cash charges	13	8
= EBITDA (annualized)	1,098	1,175

The following non US-GAAP financial measures are provided to assist readers in evaluation of Fresenius Medical Care's underlying operating performance before non-recurring items.

EBIT	9M 2004	9M 2005	Growth	Q3 2004	Q3 2005	Growth
Operating income (EBIT)	625	695	+11%	214	237	+11%
+ One-time costs for transformation of legal form	0	8		0	7	
= EBIT excl. one-time costs	625	703	+13%	214	244	+14%

Net income	9M 2004	9M 2005	Growth	Q3 2004	Q3 2005	Growth
Net income	294	339	+16%	102	116	+14%
+ One-time costs for transformation of legal form	0	5		0	4	
= Net income excl. one-time costs	294	344	+17%	102	120	+18%

Attachment II

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

All numbers are in \$ millions

Debt	Dec. 31, 2004	September 30, 2005
Short term borrowings (incl. A/R program)	419	177
+ Short term borrowings from related parties	6	5
+ Current portion of long-term debt and capital lease obligations	230	118
+ Long-term debt and capital lease obligations, less current portion	545	757
+ Trust Preferred Securities	1,279	1,205
Total Debt	2,479	2,262

Capital expenditure (net)	9M 2004	9M 2005	Q3 2004	Q3 2005
Purchase of property, plant and equipment	156	175	56	71
- Proceeds from sale of property, plant and equipment	(13)	(13)	(8)	(6)
= Capital expenditure (net)	143	162	48	65

External Revenue	Q3 2004	Q3 2005	Growth	constant currency
International product revenue	350	390	+11%	+10%
- Internal revenue	(35)	(52)	+45%	+41%
= External revenue	315	338	+8%	+6%
North America product revenue	205	224	+9%	
- Internal revenue	(92)	(93)	+ 1%	
= External revenue	113	131	+16%	

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