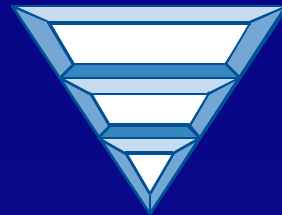


innovating
for a
better life



Fresenius Medical Care



Fresenius Medical Care

The World Leader in Dialysis

Conference Call

May 3, 2001

First Quarter 2001

Safe Harbor Statement



Fresenius Medical Care

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 Securities and Exchange Commission.

Achievements Q1 2001



Fresenius Medical Care

- Strong Patient Care Growth
 - Performed 3.6 million treatments treating 9% of global patients
 - ~ 98.600 patients being treated as of 03/31/01
 - Average revenue per treatment:
 - US \$ 270/tmt
 - Global \$236/tmt
 - Opened 22 new clinics and acquired 62 clinics



Dialysis Care

- **Approximately 24 000 patients in more than 300 centres**
- **Acquisition of centre in Spain with ~ 50 patients**
- **Additional centres adding a total of approx. 400 patients in Q1**
- **Continue to expanded clinical database now including >90% point prevalent patients for key clinical parameters evaluated**
- **Same store treatment growth of 8%**
- **Same store revenue growth of 9%**

Asia/Pacific Key Drivers 2001



Fresenius Medical Care

- **Expand leadership in HD**
- **Start-up of PD production in Japan**
- **Launch of *stay.safe* balance and sleep safe in Japan**

Everest Transition Status



Fresenius Medical Care

Q1 2001

- Transaction Closes
- G & A staff retained in conformance with Warn Act
- Implementation of FMC Quality and Compliance Systems
- Transaction of Clinics to FMC Clinical Billing Systems

Q2 2001

- Clinics transition to FMC Financial Systems and FMC Purchasing
- Redundancy following transaction eliminated
- FMC clinical staffing models implemented
- Transition into FMC Business Units completed for all accounting services
- FMC clinical quality and measurement systems integrated by Business Units

Q3 2001

- Everest clinics fully integrated

Revenue Growth by Segment - First Quarter 2001

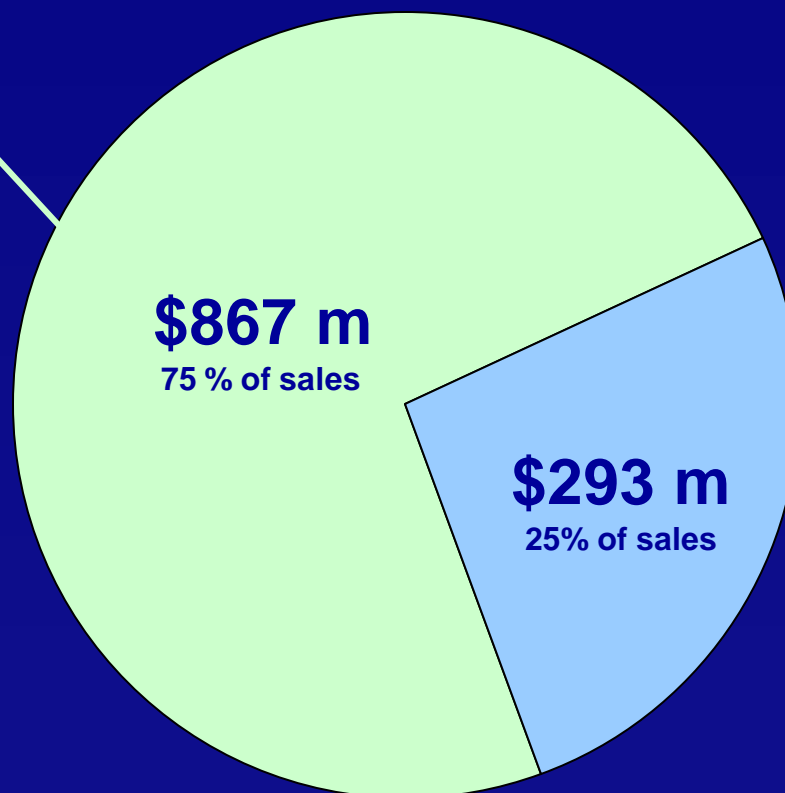


Fresenius Medical Care

Achieved 16% (18% constant currency) revenue growth

North America

+ 17%



\$867 m
75 % of sales

\$293 m
25% of sales

International

+ 13% current currency

+ 21% constant currency

73% Dialysis services

27% Dialysis products

Total revenues \$ 1,159 million

Revenue Growth by Segment - International First Quarter 2001

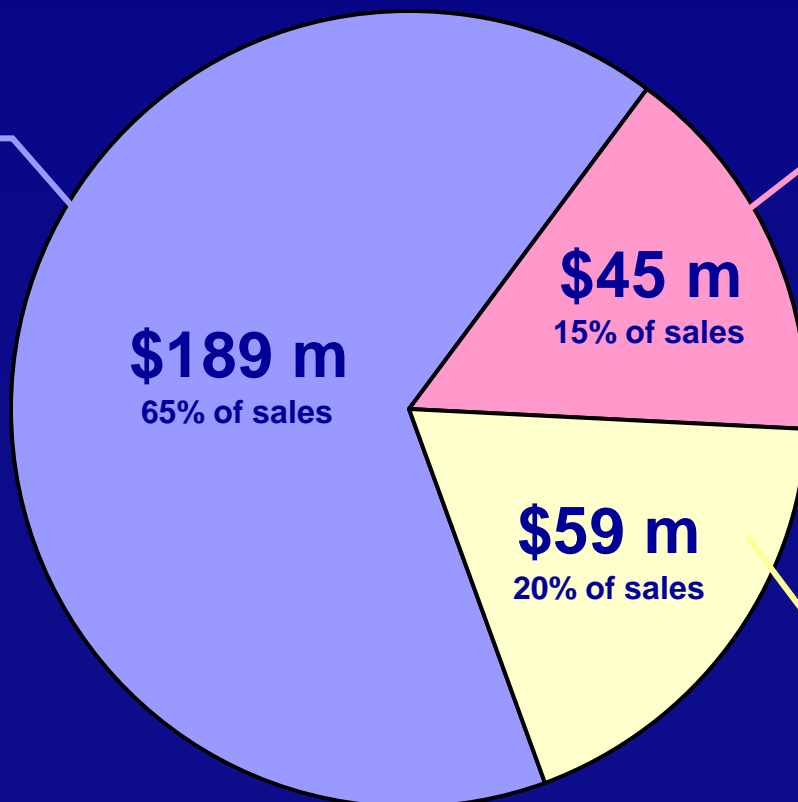


Fresenius Medical Care

International revenue +13 % (21% constant currency)

Europe

+ 5% current currency
+ 13% constant currency



Asia Pacific

+ 17% current currency
+ 29% constant currency

Latin America

+ 42% current currency
+ 49% constant currency

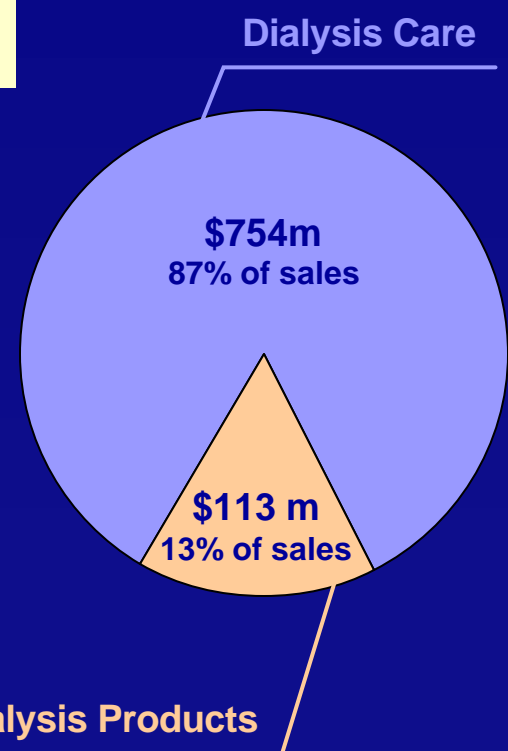
Total revenue \$ 293 million

Revenue by Segment Q1 2001



Fresenius Medical Care

<i>\$ in millions</i>	Q1 '01	Q1 '00	% growth
North America	867	742	17
Dialysis Care	754	626	20
Dialysis Products	177	172	3
Internal sales *	(65)	(56)	



* included in Dialysis products

Revenue by Segment Q1 2001



Fresenius Medical Care

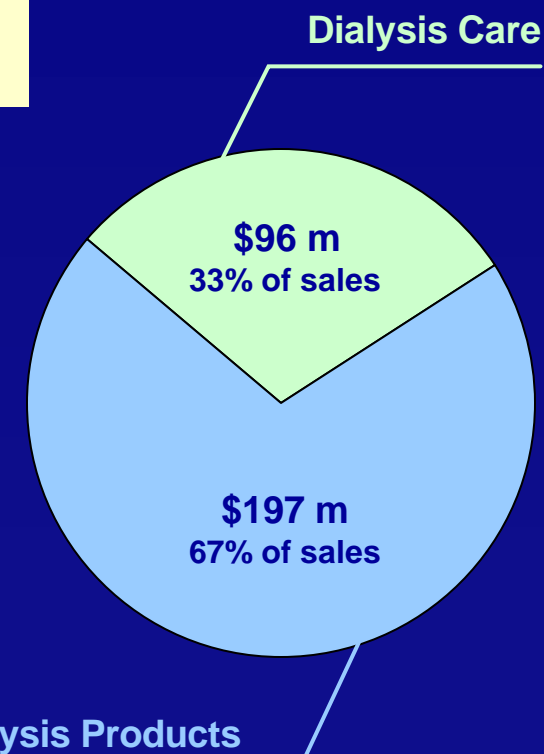
<i>\$ in millions</i>	Q1 '01	Q1 '01	% growth	% growth constant currency
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International	293	259	13	21
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Dialysis Care	96	69	40	47
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Dialysis Products	216	206	5	13
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Internal sales *	(19)	(15)		
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* included in Dialysis products

Revenue by Business Cross Segments - Q1 2001



Fresenius Medical Care

<i>\$ in millions</i>	Q1 '01	Q1 '00	<i>% growth</i>	<i>% growth constant currency</i>
Dialysis Care	850	695	22	23
Dialysis Products	393	378	4	9
<i>Internal sales</i> ¹	<i>(84)</i>	<i>(71)</i>		

¹ *Included in Dialysis Products*

Financial Highlights - Q1 2001



Fresenius Medical Care

<i>\$ in millions</i>	Q1 '01⁽¹⁾	Q1 '00⁽²⁾	<i>% growth</i>	<i>% growth constant currency</i>
Net revenues	1,159	1,001	16	18
EBIT	157	145	8	11
Net Income	55	45	20	25
EPS per Ord.(\$)	0.56	0.55	2	7
EPS per Pref.(\$)	0.58	0.56	4	7

(1) based on 96 million shares (weighted average)

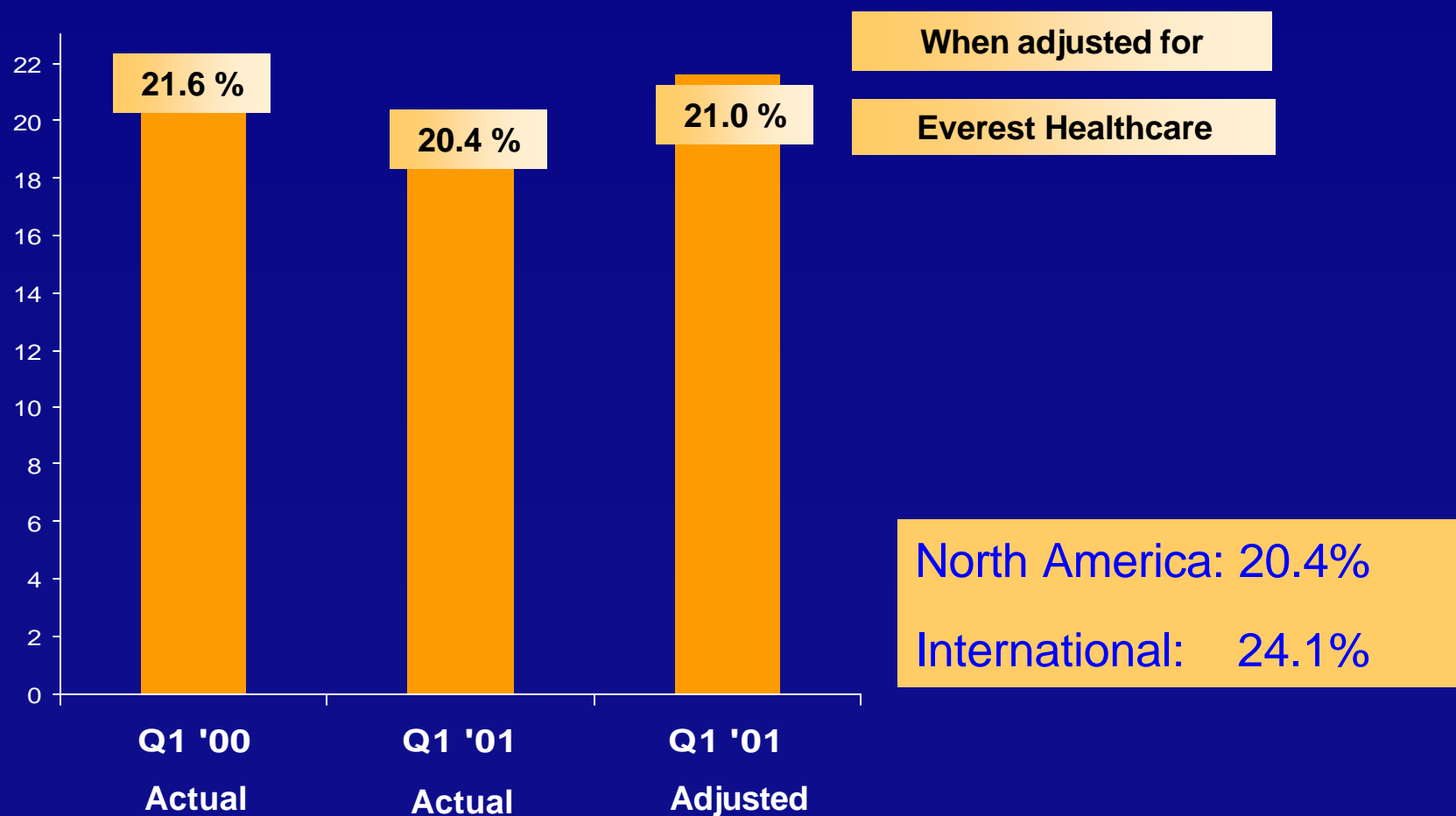
(2) based on 82 million shares (weighted average)

Margin Improvement Focus Q1 2001



Fresenius Medical Care

EBITDA Margin On Target When Adjusted For Everest Integration

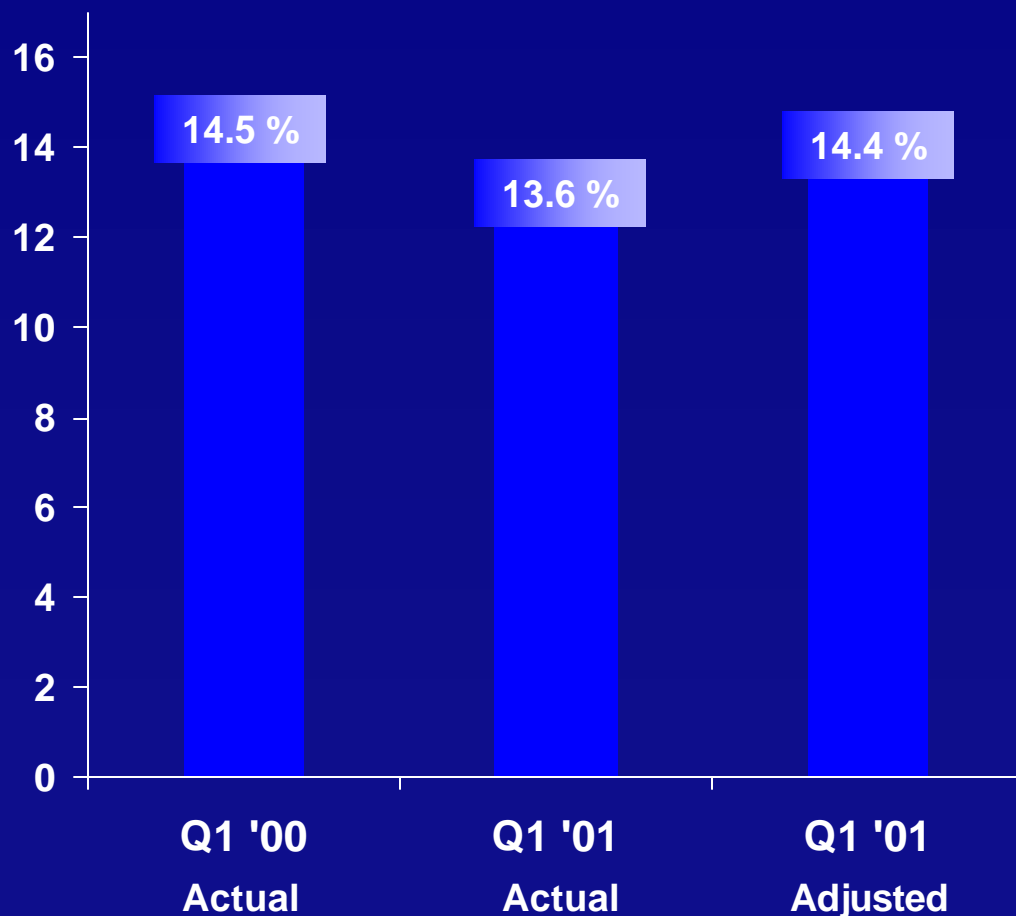


Margin Improvement Focus - Q1 2001



Fresenius Medical Care

EBIT Margin On Target When Adjusted For Everest Integration & Currency



When adjusted for

Constant Currency

Everest Healthcare

North America: 13.4%

NMC merger amortization adj. 16.5%

International: 18.2%

Growth Strategy - On Track



Fresenius Medical Care

- Extend Position as Innovator in Product & Process Technology
- Continue to Provide High Standards of Patient Care
- Increase Spectrum of Services

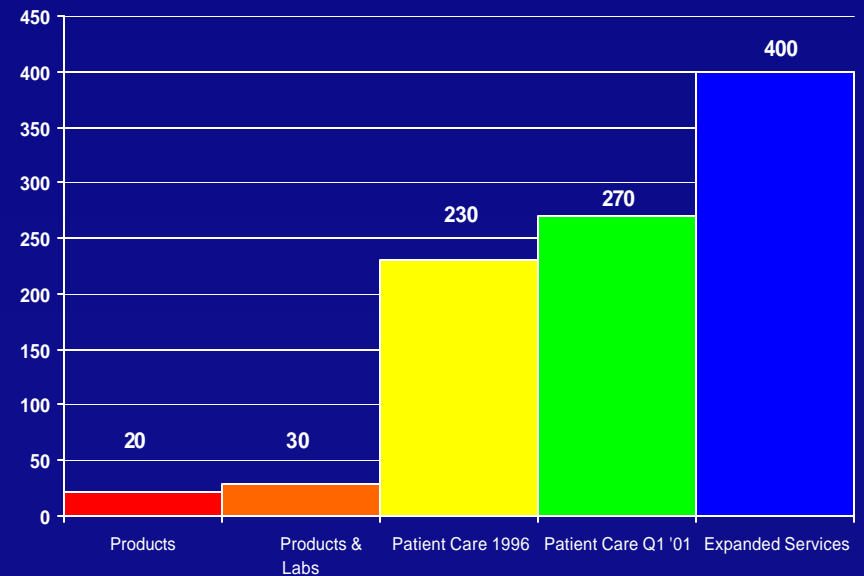
-Renal

- Optimization of Medication
- Vascular Access
- Disease Management

- Non Renal

- Extracorporeal Alliance

North America Dialysis \$/Rx



Achievements Q1 2001

Strong Renal Products Growth



Fresenius Medical Care

Maintained No. 1 Dialysis Product Sales Position in Europe

International + 16 % [2 x market]

- **Acceptance of New Products**
 - **Strong HD Machine Double Digit Growth**
 - New Features:**
 - **Online Clearance**
 - **Blood Volume Monitor**
 - **3 Mix**
 - **Strong Dialyzer Sales Double Digit Growth**
 - **FX Dialyzer > 3000 patients/Rx**
 - **PD Products Double Digit Growth**

4008



New "FX Class" Dialyzers



sleep·safe™



stay·safe™ balance



Achievements Q1 2001

Strong Acceptance of New Products



Fresenius Medical Care

North America + 3 % (*)

- New Products ~ 15% FY 2001 Revenues
 - 2008K™ machine
 - (34% of machines sold in Q1)
 - Optiflux Dialyzers™
 - Double Digit Growth All Dialyzer Types
 - Premier™ Plus Double Bag
 - Internal Double Digit Growth

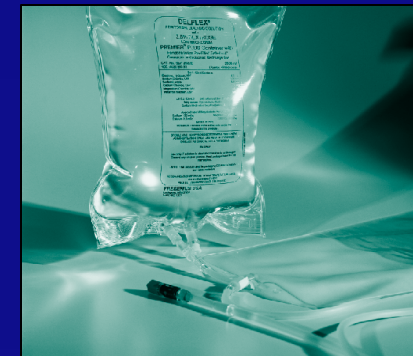
2008K™



Optiflux
Dialyzers™



Premier™ Plus Double Bag



(*) At Market

North America - Patient Care Disease Management - JV Companies



Fresenius Medical Care

	Renaissance Health Care	Optimal Renal Care
Annualized Revenue	\$42,000,000	\$40,000,000
Revenue Consolidated by FMC	NO	YES
Clinical Results	EXCELLENT	EXCELLENT
Project Results	Break-Even	Break-Even

**Continued Focus on improving profitability with
Intervention/ Vascular Access Centers**

Summary



Fresenius Medical Care

- **On Track for 2001**
- **Strategic Investments**
 - **Single Use Dialyzer**
 - **New HD Products and Manufacturing Expansion**
 - **Differentiated Patient Care**
 - **Additional Service Products - Renal & Non Renal**
- **Beyond 2001**
 - **Revenues Low Double Digit**
 - **EAT growth Low to Mid Twenties**