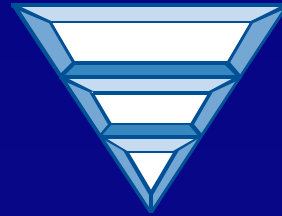




innovating
for a
better life



Fresenius Medical Care



Fresenius Medical Care

The World Leader in Dialysis

Conference Call

July 31, 2001

Second Quarter / Half Year 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 Globally - H1 2001



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Strong Patient Care Growth

- **7.4 million treatments (+20%) performed**
- **~102,000 (+16%) patients being treated in owned units**
 - * **additional 6,000 patients being treated in managed units**
- **US\$ 234 average revenue per treatment globally**
- **32 new clinics opened and 73 clinics acquired**

Strong Product Growth

- **Worldwide product growth of 9% (currency adjusted), clearly exceeding market growth**

Achievements North America - H1 2001



Fresenius Medical Care

Patient Care

- **5.5 million treatments (+18%) performed**
- **US\$ 272 revenue per treatment (US\$ 281 incl. Labs)**
- **6% Same Store Treatment Growth**
- **9% Same Store Revenue Growth**
- **27 De novo units opened**
- **Integration of Everest completed and on track for 2001 targets**

Products

- **Strong acceptance of new renal products (+5% growth/7% Q2)**
- **HD growth of 6%**
- **Established leadership position in Extracorporeal Alliance**

Achievements International - H1 2001



Fresenius Medical Care

Patient Care

- **1.9 million treatments (+28%) performed**
- **US\$ 103 revenue per treatment**
- **8% Same Store Treatment Growth**
- **11% Same Store Revenue Growth (constant currency)**
- **5 De novo units opened**

Dialysis Products

- **Strong acceptance of new products (FX-Dialyzer +40% in Q2)**
- **Strong product sales of 12% (constant currency), clearly above market**

Revenue Growth by Segment - Q2 2001

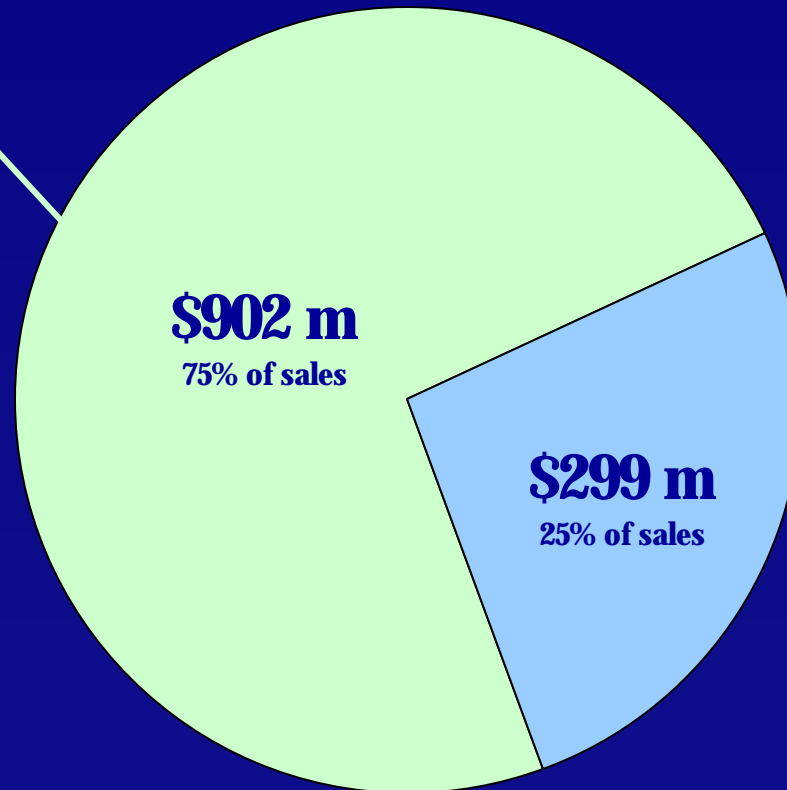


Fresenius Medical Care

Achieved 16% (18% constant currency) revenue growth

North America

+ 19%



International

+ 7% current currency

+ 15% constant currency

73% Dialysis Care

27% Dialysis Products

Total revenues \$ 1,201 million

Revenue Growth by Segment International - Q2 2001

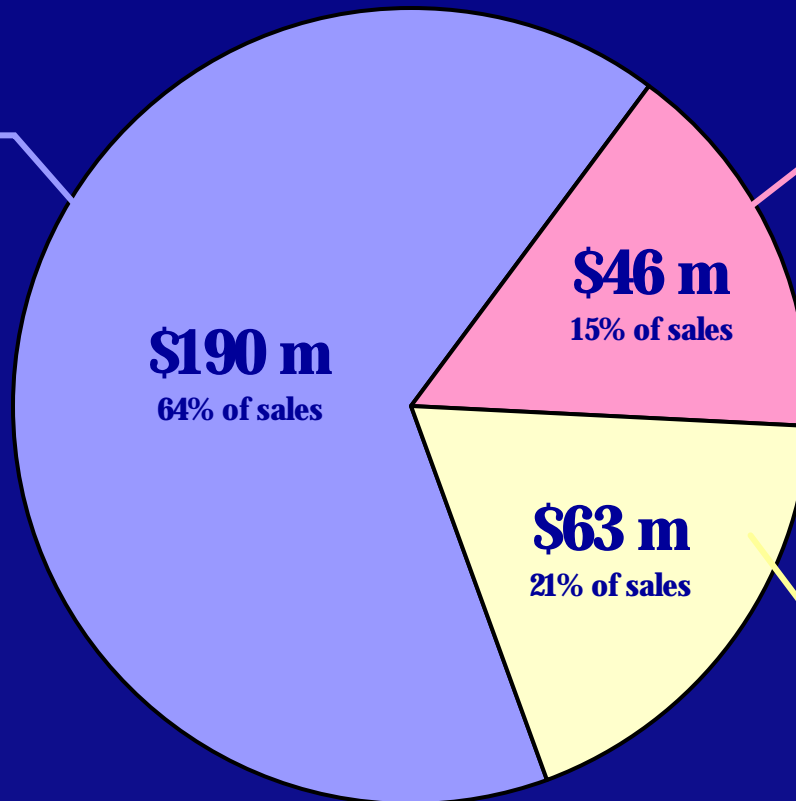


Fresenius Medical Care

International revenue +7% (15% constant currency)

Europe

+ 3% current currency
+ 10% constant currency



Asia-Pacific

+ 13% current currency
+ 26% constant currency

Latin America

+ 19% current currency
+ 25% constant currency

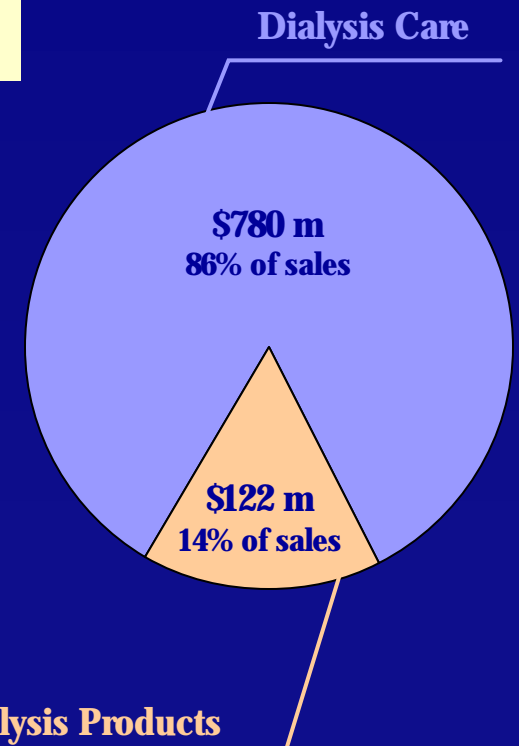
Total revenue \$ 299 million

Revenue by Segment - Q2 2001



Fresenius Medical Care

<i>\$ in millions</i>	Q2 '01	Q2 '00	% growth
North America	902	759	19
Dialysis Care	780	644	21
Dialysis Products	188	177	7
Internal sales *	(66)	(62)	



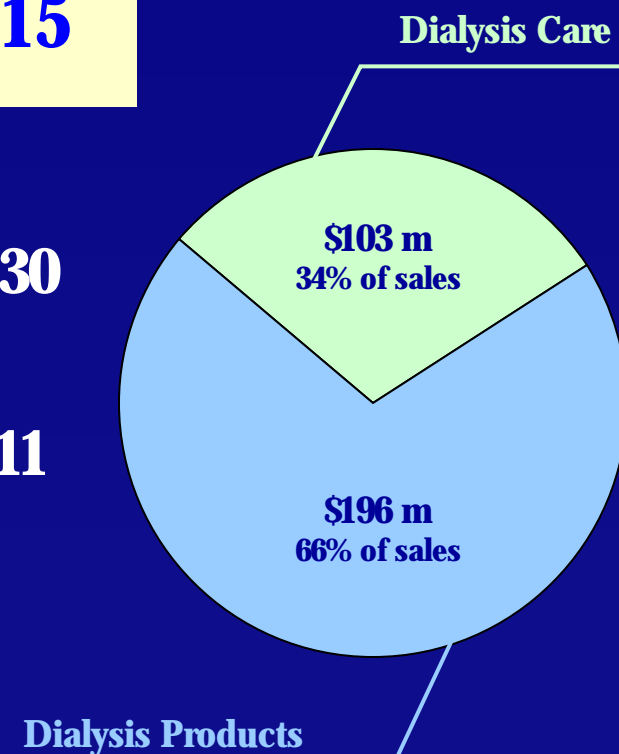
* Included in Dialysis Products

Revenue by Segment - Q2 2001



Fresenius Medical Care

<i>\$ in millions</i>	Q2 '01	Q2 '00	<i>% growth</i>	<i>% growth constant currency</i>
International	299	278	7	15
Dialysis Care	103	84	23	30
Dialysis Products	217	212	3	11
Internal sales *	(21)	(17)		



* Included in Dialysis Products

Revenue Growth by Segment - H1 2001

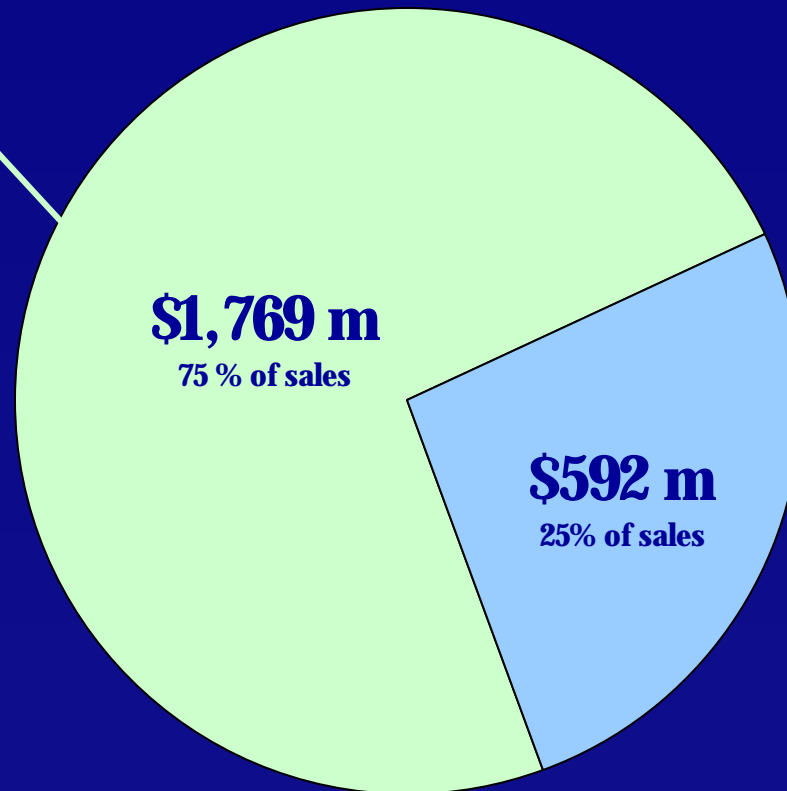


Fresenius Medical Care

Achieved 16% (18% constant currency) revenue growth

North America

+ 18%



International

+ 10% current currency
+ 18% constant currency

73% Dialysis Care

27% Dialysis Products

Total revenues \$ 2,361 million

Revenue Growth by Segment International - H1 2001

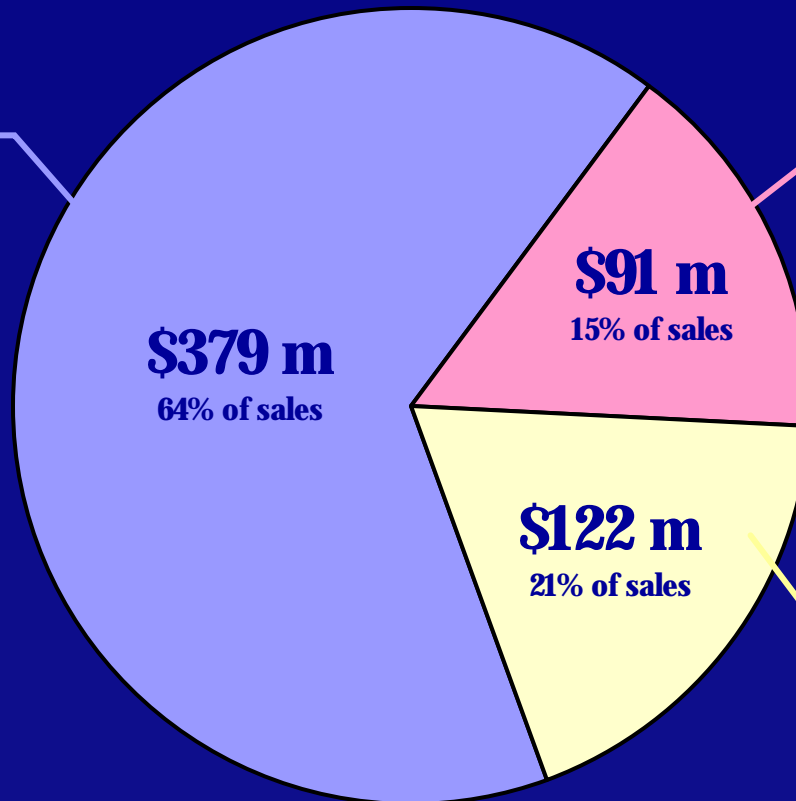


Fresenius Medical Care

International revenue +10 % (18% constant currency)

Europe

+ 4% current currency
+ 12% constant currency



Asia-Pacific

+ 15% current currency
+ 28% constant currency

Latin America

+ 29% current currency
+ 36% constant currency

Total revenue \$ 592 million

Revenue by Business Cross Segments - H1 2001



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<i>\$ in millions</i>	H1 '01	H1 '00	% growth	% growth constant currency
Dialysis Care	1,733	1,423	22	23
Dialysis Products	799	766	4	9
Internal sales *	(171)	(151)		

* Included in Dialysis Products

Financial Highlights – Q2 2001



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<i>\$ in millions</i>	Q2 '01⁽¹⁾	<i>% growth</i>	<i>% growth constant currency</i>
Revenues	1,201	16	18
EBITDA	247	8	11
EBIT	166	7	9
Net Income	62	24	27
EPS per Ord.(\$)	0.64	14	16
EPS per Pref.(\$)	0.65	12	16

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

Financial Highlights - H1 2001



Fresenius Medical Care

<i>\$ in millions</i>	H1 '01 ⁽¹⁾	<i>% growth</i>	<i>% growth constant currency</i>
Revenues	2,361	16	18
EBITDA	484	9	11
EBIT	323	7	10
Net Income	116	22	26
EPS per Ord.(\$)	1.20	8	12
EPS per Pref.(\$)	1.23	8	11

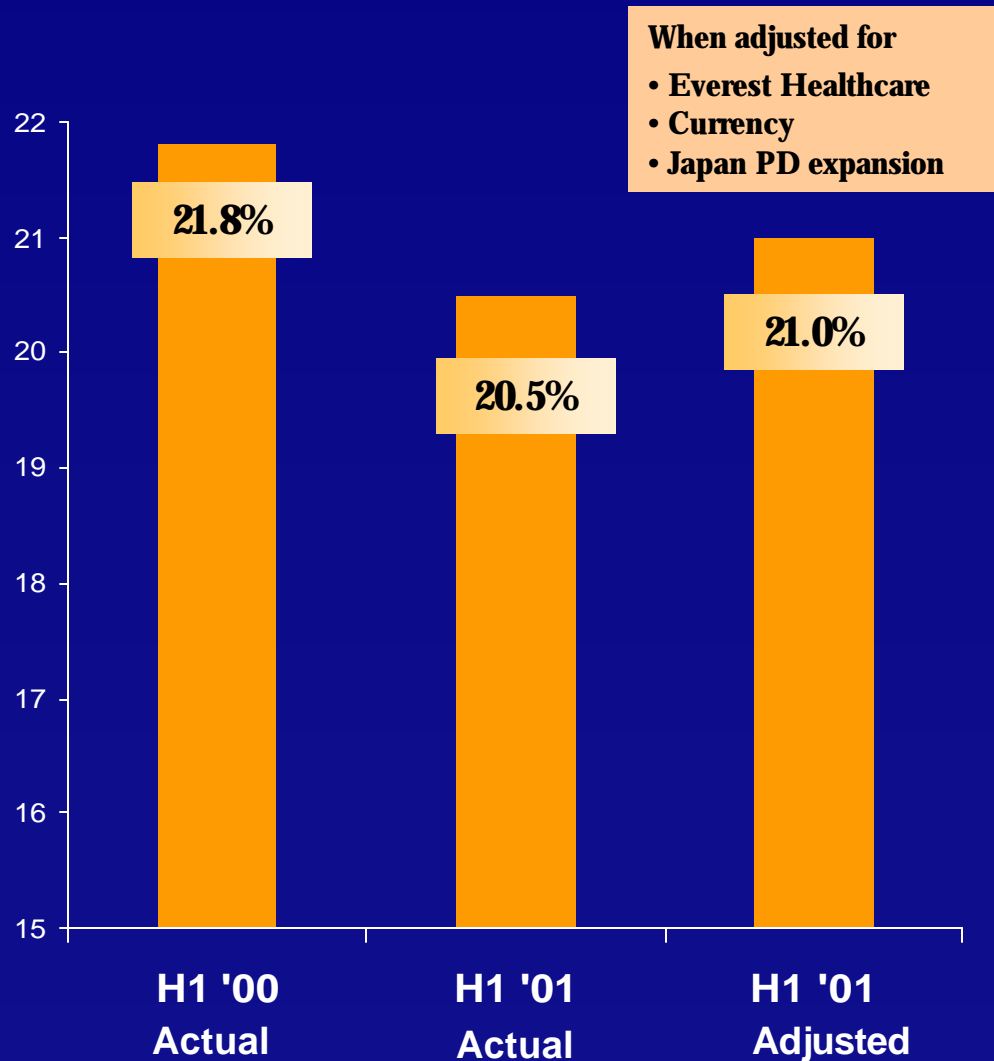
⁽¹⁾ based on 96 million shares (weighted average)

Margin Improvement Focus - H1 2001

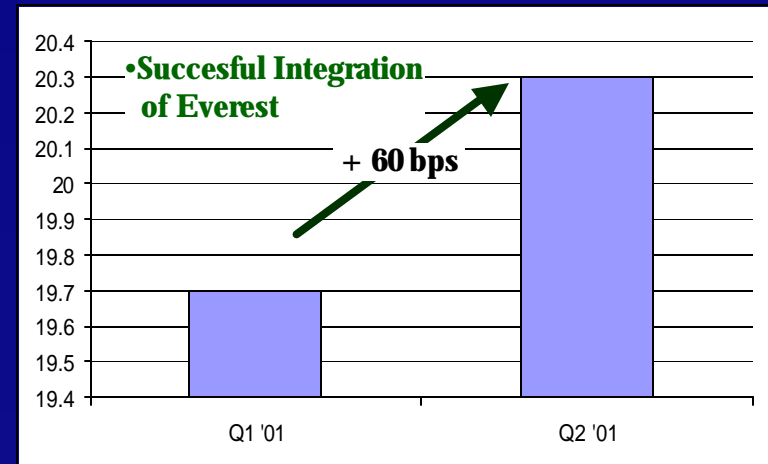


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EBITDA Margin On Target



Q2 - EBITDA-margin North America



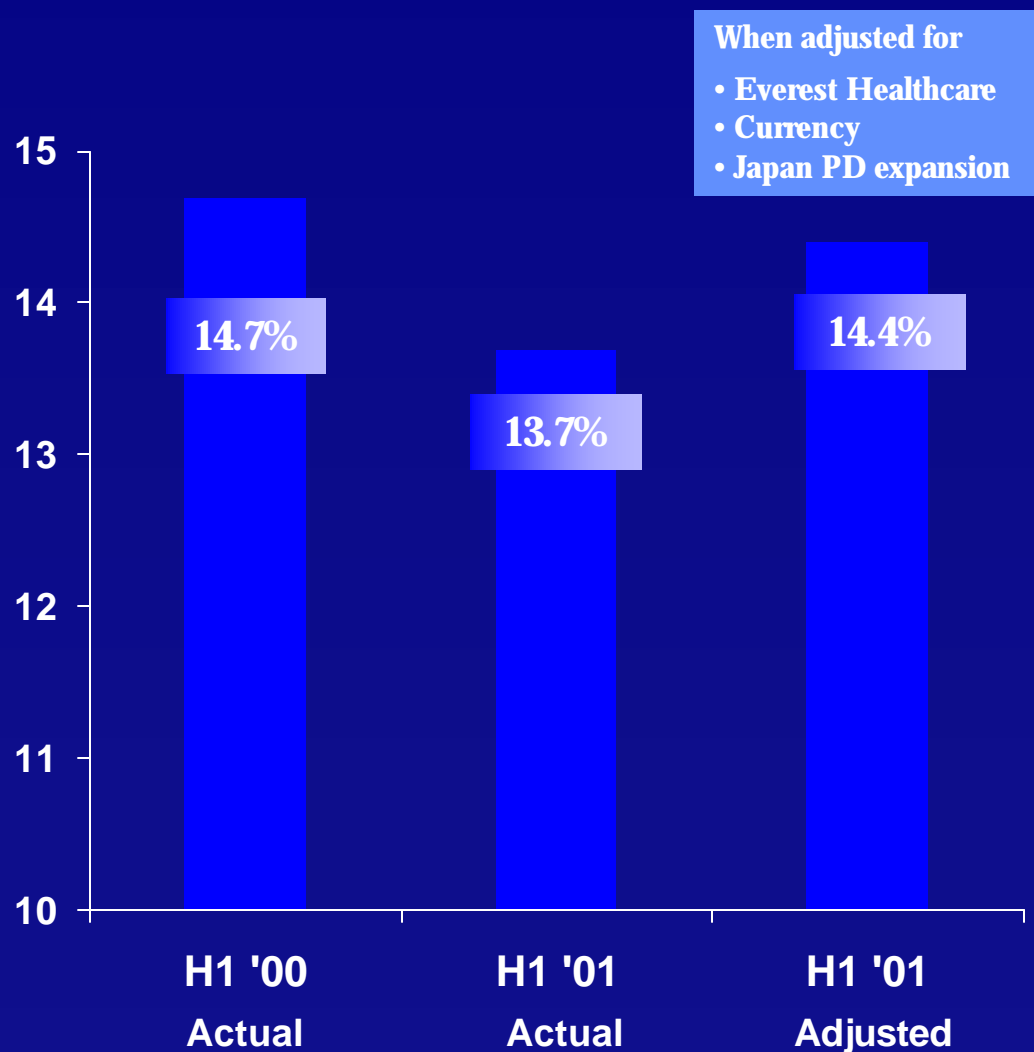
North America:	20.0%
International:	23.2%

Margin Improvement Focus - H1 2001

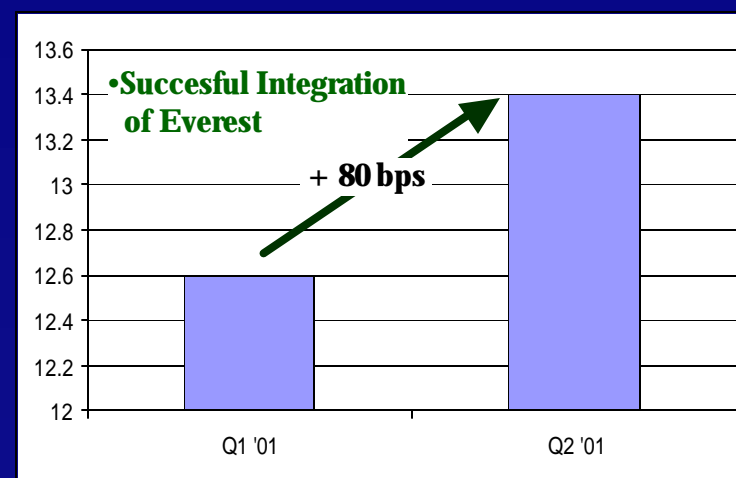


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EBIT Margin On Target



Q2 - EBIT-margin North America



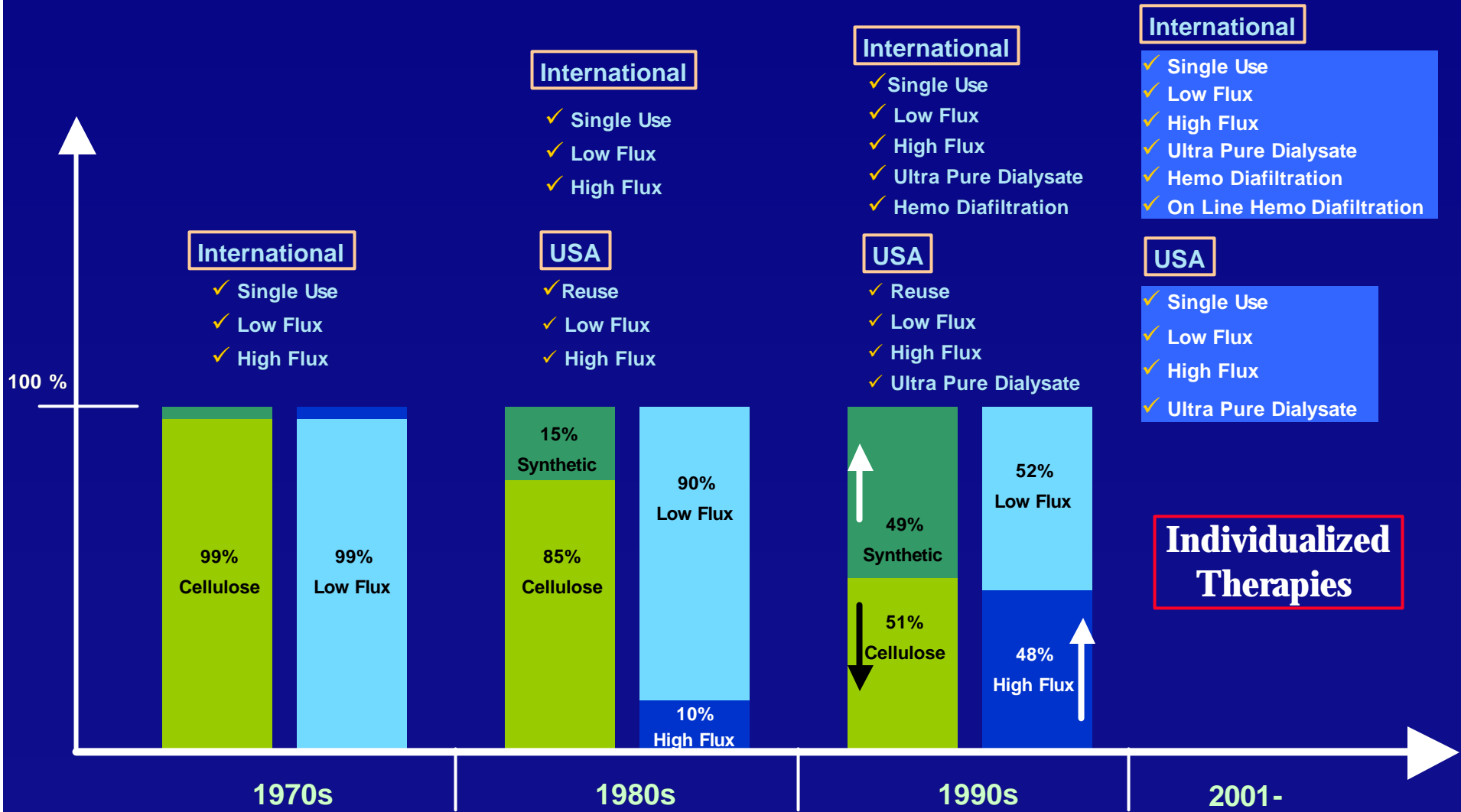
North America:	13.0%
NMC merger amortization adj.	15.8%
International:	17.1%

Dialyser / Membrane Technology Development



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Leading The Decades Through Innovative Synthetic Dialyzer - Membrane Technologies

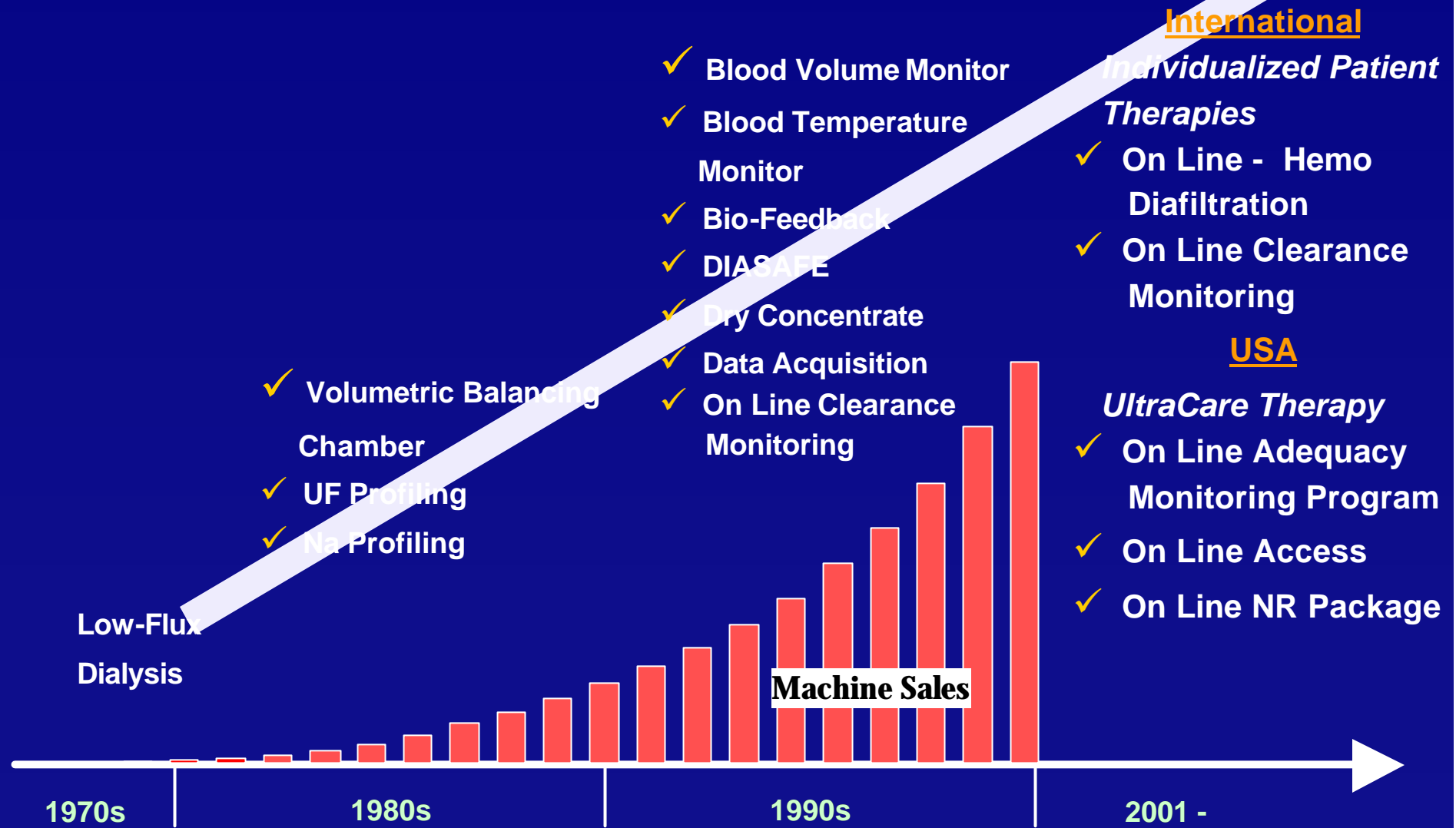


HD Machine Technology Development



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Leading The Decades Through Innovative Machine Technologies



International

Individualized Patient Therapies

- ✓ On Line - Hemo Diafiltration
- ✓ On Line Clearance Monitoring

USA

UltraCare Therapy

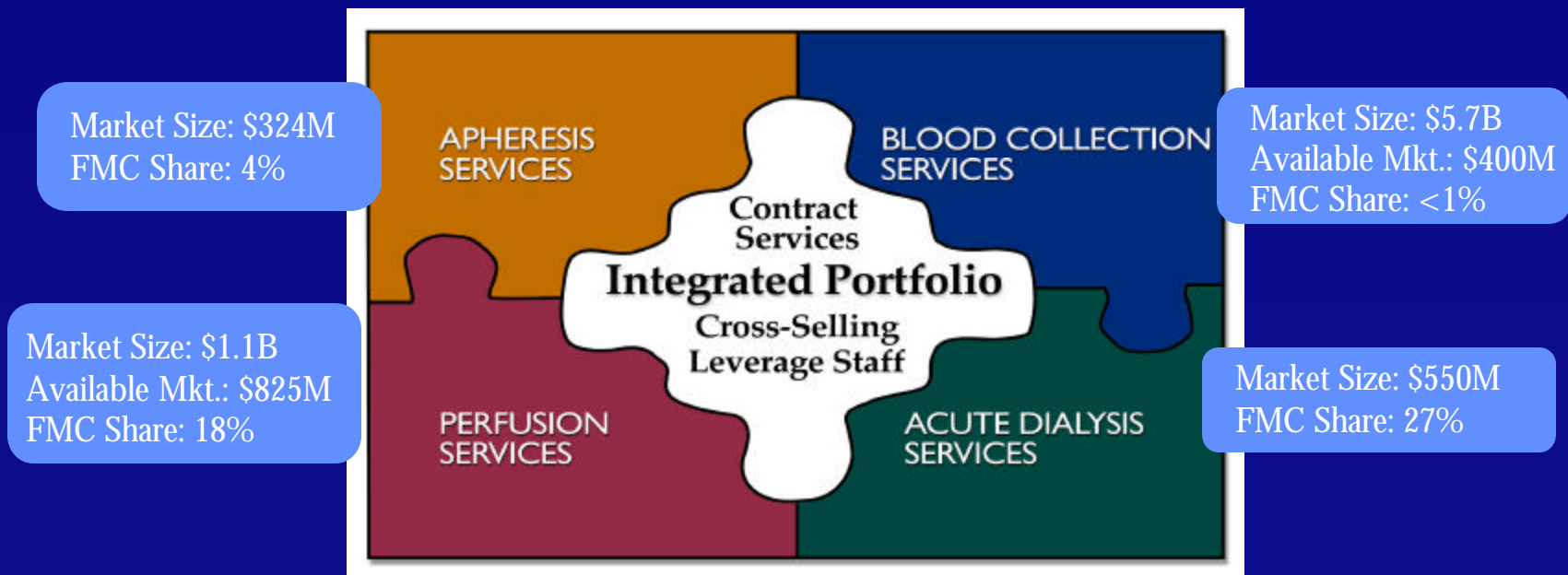
- ✓ On Line Adequacy Monitoring Program
- ✓ On Line Access
- ✓ On Line NR Package

Extracorporeal Alliance



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Experienced and Positioned Well For Growth in Extracorporeal Therapies





Extracorporeal Growth Strategy



- **Extend core dialysis services to leadership in extracorporeal therapies**
- **Enhance ability to cross-sell extracorporeal services**
- **Expand relationships with leading surgeons, clinical professionals and hospital administrators**
- **Participate in attractive, emerging extracorporeal services (e.g., autotransfusion, autologous growth factors)**



Strategic Investments

- **New HD Products and Manufacturing Expansion**
- **Single Use Dialyzer**
- **Differentiated Patient Care**
- **Additional Service Products - Renal & Non Renal**

On Track for 2001

- **Sales grow 12-14%**
- **EAT growth of ~20%**