



## Fresenius Medical Care

### Fresenius Medical Care Reports Second Quarter and Six Months Results 2005; Increases Outlook for 2005

August 04, 2005

Investor News

#### Strong Second Quarter 2005:

Net Revenue	\$ 1,674 million	+ 8%
Operating Income (EBIT)	\$ 238 million	+ 12%
Net Income	\$ 116 million	+ 15%
Earnings per Ordinary Share	\$ 1.20	+ 15%
Operating Cash Flow	\$ 130 million	- 28%

### Bad Homburg, Germany – August 04, 2005

Fresenius Medical Care AG (“the Company”) (Frankfurt Stock Exchange: FME, FME3) (NYSE: FMS, FMS-p), the world's largest provider of Dialysis Products and Services, today announced the results for the second quarter and the first six months of 2005.

## Second Quarter 2005:

### Revenue

**Total revenue** for the second quarter 2005 increased by 8% (6% at constant currency) to \$1,674 million. The total organic growth worldwide was 6%. Dialysis Care revenue grew by 6% to \$1,201 million (6% at constant currency) in the second quarter of 2005. Dialysis Product revenue increased by 11% to \$473 million (7% at constant currency) in the same period.

**North America** revenue increased by 6% to \$1,127 million. Dialysis Care revenue increased by 5% to \$1,000 million. The average revenue per treatment for the U.S. clinics increased by 1.7% to \$294 in the second quarter 2005 as compared to \$289 for the same quarter in 2004. Same-store treatment growth was 3.3% (U.S. operations). Dialysis Product revenue increased by 15% at \$127 million led by strong sales of our 2008K hemodialysis machines.

**International** revenue was \$547 million, up 11% from the second quarter of 2004, an increase of 6% adjusted for currency. Dialysis Care revenue reached \$200 million, an increase of 13% (7% at constant currency). Dialysis Products revenue increased by 10% to \$346 million (5% at constant currency).

### Earnings

**Operating Income (EBIT)** increased by 12% to a quarterly record of \$238 million. This very good performance resulted in an operating margin of 14.2% as compared to 13.7% for the same quarter in 2004. Operating income in the second quarter 2005 includes \$1.2 million of one-time costs related to the transformation of Fresenius Medical Care's legal form into a Kommanditgesellschaft auf Aktien (KGaA). For the full year 2005, the Company expects one-time costs to be approximately \$10 million for the transformation and the conversion of the preference shares into ordinary shares. This amount includes the one-time costs in Q2 2005.

Compared with the second quarter 2004, the operating margin in North America increased by 10 basis points to 14.0%. In our International segment, the operating margin increased by 160 basis points to 16.8%. The strong operational performance in the International segment was positively impacted by the above-market growth in the product business, favorable reimbursement environment in major dialysis service countries and foreign currency gains.

**Net interest expense** decreased by 6% to \$43 million for the second quarter of 2005. This positive development was mainly attributable to a lower debt level in combination with lower interest rates.

Income tax expense was \$79 million in the second quarter of 2005, compared to \$67 million in the second quarter of 2004, reflecting effective **tax rates** of 40.4% and 39.8%, respectively.

**Net income** in the second quarter 2005 was \$116 million, an increase of 15% and a quarterly record for the Company.

**Earnings per share** in the second quarter of 2005 rose by 15% to \$1.20 per ordinary share (\$0.40 per ADS), compared to \$1.04 (\$0.35 per ADS) in the second quarter of 2004. The weighted average number of shares outstanding during the second quarter of 2005 was approximately 96.4 million.

## Cash Flow

In the second quarter of 2005, the Company generated \$130 million in **net cash from operations** compared to \$180 million in the second quarter of last year. The decrease was mainly due to fluctuations in collections of other receivables and higher income tax payments in North America.

A total of \$58 million (net of disposals) was spent for **capital expenditure**. **Free Cash Flow before acquisitions** was \$72 million for the second quarter of 2005. Days Sales Outstanding (DSO) in the second quarter of 2005 were reduced by 3 days compared with the second quarter of 2004 as a result of a strong cash collection effort, especially in North America. A total of \$30 million in cash was spent for **acquisitions**.

## First Half 2005:

### Earnings and Revenue

In the first half of 2005, **net income** was \$223 million, up 17% from the first half of 2004. **Net revenue** was \$3,283 million, up 9% from the first half of 2004. Adjusted for currency, net revenue rose 7% in the first half of 2005. **Operating income (EBIT)** increased by 11% to \$458 million resulting in an operating margin of 14%.

**Net interest expense** for the first six months 2005 decreased by 8% to \$85 million. Income tax expense was \$149 million in the first half of 2005 compared to \$126 million in the same period in 2004. This reflects an effective **tax rate** of 39.8%.

In the first half of 2005, **earnings per ordinary share** rose by 17% to \$2.31 (\$0.77 per ADS).

## Cash Flow

Cash from operations during the first six months of 2005 was \$268 million compared to \$351 million in the first six months of 2004. The decrease was mainly due to higher income tax payments in North America and a lower rate of DSO improvement this year. Fresenius Medical Care is one of the leading companies in the Dialysis Service industry in DSO levels. A total of \$97 million was spent for capital expenditure, net of disposals. Free Cash Flow before acquisitions for the first half of 2005 was \$171 million as compared to \$256 million in the first half of 2004. Net cash used for acquisitions was \$52 million in the first half of 2005.

For a complete overview of the second quarter and the first six months 2005, please refer to the appendix.

## Patients - Clinics - Treatments

As of the end of the second quarter 2005, Fresenius Medical Care served approximately 128,200 **patients** worldwide, which represents an increase in patients of 4%. North America provided dialysis treatments for more than 88,600 patients (+4%) and the International segment served approximately 39,600 patients (+6%).

As of June 30, 2005, the Company operated a total of 1,645 **clinics** worldwide, comprised of 1,150 clinics (+1%) in North America and 495 clinics (+8%) in International.

Fresenius Medical Care delivered approximately 9.6 million **treatments** in the first half of 2005, which represents an increase of 4% year over year. North America accounted for 6.6 million treatments (+3%) and the International segment for 3.0 million treatments (+5%).

## Renal Care Group Acquisition

Shareholders of Renal Care Group, Inc. (NYSE: RCI) will vote in a Special Meeting scheduled for August 24, 2005, on a proposal to adopt the merger agreement dated May 3, 2005 under which Fresenius Medical Care AG will acquire Renal Care Group, Inc. for \$48.00 per common share.

In addition to the approval of Renal Care Group's shareholders, the transaction is subject to other customary closing conditions, including the expiration of the waiting period under the Hart-Scott Rodino Antitrust Improvements Act. The Company and Renal Care Group are in the process of responding to the Federal Trade Commission's request for additional information related to the acquisition. The Company expects that the transaction will be completed during the fourth quarter of 2005.

## Change of the Legal Form to a KGaA and the Conversion of Preference Shares into Ordinary Shares

Fresenius Medical Care AG announced the date for its Extraordinary General Meeting (EGM) to be held at the Congress Center Messe Frankfurt (Germany), on Tuesday, August 30, 2005. Holders of ordinary shares are entitled to approve: (1) the proposed transformation of the Company's legal form into a Kommanditgesellschaft auf Aktien (KGaA); and (2) the proposed conversion of the Company's preference shares into ordinary shares. A separate meeting of preference shareholders will be held immediately following completion of the EGM to approve the preference share conversion proposal.

The agendas of the meetings and further documents related to the anticipated change of the legal form and the planned conversion of preference shares into ordinary shares can be accessed on the website of Fresenius Medical Care at [www.fmc-ag.com](http://www.fmc-ag.com) or [www.fmc-ag.de](http://www.fmc-ag.de). The Form F-4 can be accessed at the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

## Outlook 2005 – Increased net income guidance

Based on the strong performance in the first half of 2005, we now expect net income growth to be between 12% and 15%. Previously, the Company anticipated net income growth for 2005 to be in the low double-digit range. This guidance does not take into effect the impact of the Renal Care Group acquisition or the one-time costs for the full year 2005 in connection with the transformation of the Company's legal form, or the conversion of the preference shares into ordinary shares. Top-line revenue growth at constant currency should remain between 6% and 9%.

Ben Lipps, Chief Executive Officer of Fresenius Medical Care, commented: "Our second quarter and half year financial results, led by Europe and North America, were excellent and exceeded expectations. Based on the strong start in 2005, we have raised our net income guidance for 2005. This financial performance is particularly gratifying. We have maintained our operational focus while successfully advancing our three major initiatives - the acquisition of Renal Care Group, the corporate structure transformation, and the movement towards one share class, resulting from the preference share conversion offer."

## Video Webcast

Fresenius Medical Care will hold an analyst meeting at its headquarters in Bad Homburg, Germany, to discuss the results of the second quarter and first half 2005 on August 4, 2005 at 3.15pm CEDT / 9.15am EDT. The Company invites investors to listen to the live video webcast of the meeting at the Company's website [www.fmc-ag.com](http://www.fmc-ag.com) in the "Investor Relations" section. A replay will be available shortly after the meeting.

*Fresenius Medical Care AG is the world's largest, integrated provider of products and services for individuals undergoing dialysis because of chronic kidney failure, a condition that affects more than 1,300,000 individuals worldwide. Through its network of approximately 1,645 dialysis clinics in North America, Europe, Latin America, Asia-Pacific and Africa, Fresenius Medical Care provides dialysis treatment to approximately 128,200 patients around the globe. Fresenius Medical Care is also the world's leading provider of dialysis products such as hemodialysis machines, dialyzers and related disposable products. For more information about Fresenius Medical Care visit the Company's website at [www.fmc-ag.com](http://www.fmc-ag.com).*

This release contains forward-looking statements that are subject to various risks and uncertainties. Actual results could differ materially from those described in these forward-looking statements due to certain factors, including changes in business, economic and 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 Fresenius Medical Care AG's reports filed with the U.S. Securities and Exchange Commission. Fresenius Medical Care AG does not undertake any responsibility to update the forward-looking statements in this release.

Fresenius Medical Care AG  
**Statements of Earnings**

Three Months Ended  
 June 30,

Six Months Ended  
 June 30,

(in US-\$ thousands, except share and per share data)  
 (unaudited)

**Net revenue**

	2005	2004	% Change	2005	2004	% Change
Dialysis Care	1,200,647	1,127,398	6.5%	2,363,108	2,185,148	8.1%
Dialysis Products	473,040	424,904	11.3%	919,582	826,210	11.3%
<b>Total net revenue</b>	<b>1,673,687</b>	<b>1,552,302</b>	<b>7.8%</b>	<b>3,282,690</b>	<b>3,011,358</b>	<b>9.0%</b>

Cost of revenue	1,086,664	1,027,160	5.8%	2,156,698	2,004,258	7.6%
Gross profit	587,023	525,142	11.8%	1,125,992	1,007,100	11.8%
Selling, general and administrative	335,775	298,363	12.5%	641,513	569,832	12.6%
Research and development	13,143	14,101	-6.8%	26,391	26,402	0.0%
<b>Operating income (EBIT)</b>	<b>238,105</b>	<b>212,678</b>	<b>12.0%</b>	<b>458,088</b>	<b>410,866</b>	<b>11.5%</b>

Interest income	(3,709)	(2,846)	30.3%	(5,954)	(5,720)	4.1%
Interest expense	46,349	48,165	-3.8%	90,881	97,742	-7.0%
Interest expense, net	42,640	45,319	-5.9%	84,927	92,022	-7.7%

**Earnings before income taxes  
 and minority interest**

	<b>195,465</b>	<b>167,359</b>	<b>16.8%</b>	<b>373,161</b>	<b>318,844</b>	<b>17.0%</b>
Income tax expense	78,874	66,565	18.5%	148,517	126,262	17.6%
Minority interest	587	227	158.6%	1,169	906	29.0%
<b>Net income</b>	<b>116,004</b>	<b>100,567</b>	<b>15.3%</b>	<b>223,475</b>	<b>191,676</b>	<b>16.6%</b>

<b>Operating income (EBIT)</b>	<b>238,105</b>	<b>212,678</b>	<b>12.0%</b>	<b>458,088</b>	<b>410,866</b>	<b>11.5%</b>
Depreciation and amortization	61,617	56,986	8.1%	121,328	113,827	6.6%
<b>EBITDA</b>	<b>299,722</b>	<b>269,664</b>	<b>11.1%</b>	<b>579,416</b>	<b>524,693</b>	<b>10.4%</b>

<b>Total bad debt expenses</b>	<b>35,015</b>	<b>32,485</b>		<b>64,998</b>	<b>62,689</b>	
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<b>Earnings per Ordinary share</b>	<b>\$1.20</b>	<b>\$1.04</b>	<b>15.2%</b>	<b>\$2.31</b>	<b>\$1.98</b>	<b>16.5%</b>
<b>Earnings per Ordinary ADS</b>	<b>\$0.40</b>	<b>\$0.35</b>	<b>15.2%</b>	<b>\$0.77</b>	<b>\$0.66</b>	<b>16.5%</b>

<b>Earnings per Preference share</b>	<b>\$1.22</b>	<b>\$1.06</b>	<b>15.0%</b>	<b>\$2.35</b>	<b>\$2.02</b>	<b>16.2%</b>
<b>Earnings per Preference ADS</b>	<b>\$0.41</b>	<b>\$0.35</b>	<b>15.0%</b>	<b>\$0.78</b>	<b>\$0.67</b>	<b>16.2%</b>

**Weighted average number of shares**

Ordinary shares	70,000,000	70,000,000		70,000,000	70,000,000	
Preference shares	26,406,901	26,230,568		26,368,725	26,223,134	

**Percentages of revenue**

Cost of revenue	64.9%	66.2%		65.7%	66.6%	
Gross profit	35.1%	33.8%		34.3%	33.4%	
Selling, general and administrative	20.1%	19.2%		19.5%	18.9%	
Research and development	0.8%	0.9%		0.8%	0.9%	
<b>Operating income (EBIT)</b>	<b>14.2%</b>	<b>13.7%</b>		<b>14.0%</b>	<b>13.6%</b>	

Interest expense, net	2.5%	2.9%		2.6%	3.1%	
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**Earnings before income taxes  
 and minority interest**

	<b>11.7%</b>	<b>10.8%</b>		<b>11.4%</b>	<b>10.6%</b>	
Income tax expense	4.7%	4.3%		4.5%	4.2%	
Minority interest	0.0%	0.0%		0.0%	0.0%	
<b>Net income</b>	<b>6.9%</b>	<b>6.5%</b>		<b>6.8%</b>	<b>6.4%</b>	

<b>EBITDA</b>	<b>17.9%</b>	<b>17.4%</b>		<b>17.7%</b>	<b>17.4%</b>	
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Fresenius Medical Care AG Segment and Other Information	Three Months Ended June 30,			Six Months Ended June 30,		
(in US-\$ million) (unaudited)	2005	2004*	% Change	2005	2004*	% Change
<b>Net revenue</b>						
North America	1,127	1,060	6.3%	2,215	2,063	7.4%
International	547	492	11.2%	1,068	948	12.6%
<b>Total net revenue</b>	<b>1,674</b>	<b>1,552</b>	<b>7.8%</b>	<b>3,283</b>	<b>3,011</b>	<b>9.0%</b>
<b>Operating income (EBIT)</b>						
North America	157	147	6.8%	304	283	7.3%
International	92	75	22.9%	174	146	19.4%
Corporate	(11)	(9)	19.4%	(20)	(18)	9.0%
<b>Total operating income (EBIT)</b>	<b>238</b>	<b>213</b>	<b>12.0%</b>	<b>458</b>	<b>411</b>	<b>11.5%</b>
<b>Operating income (EBIT) in percentage of revenue</b>						
North America	14.0%	13.9%		13.7%	13.7%	
International	16.8%	15.2%		16.3%	15.4%	
<b>Total</b>	<b>14.2%</b>	<b>13.7%</b>		<b>14.0%</b>	<b>13.6%</b>	
<b>Employees</b>						
Full-time equivalents (June 30 compared to Dec. 31)				45,862	44,526	

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measures	Three Months Ended June 30,		Six Months Ended June 30,	
(in US-\$ million) (unaudited)	2005	2004*	2005	2004*
<b>Segment information North America</b>				
<b>Net revenue</b>	<b>1,127</b>	<b>1,060</b>	<b>2,215</b>	<b>2,063</b>
Costs of revenue and research and development	798	761	1,582	1,490
Selling, general and administrative	172	152	329	290
<b>Costs of revenue and operating expenses</b>	<b>970</b>	<b>913</b>	<b>1,911</b>	<b>1,780</b>
<b>Operating income (EBIT)</b>	<b>157</b>	<b>147</b>	<b>304</b>	<b>283</b>
<b>Annualized EBITDA</b>				
<b>Operating income (EBIT) last twelve months</b>			<b>900</b>	<b>816</b>
Depreciation and amortization last twelve months			240	225
Non-cash charges			10	13
<b>Annualized EBITDA</b>			<b>1,150</b>	<b>1,054</b>

\* The management responsibility for the Mexican business has been transferred from the segment International to the segment North America starting January 1, 2005. 2004 segment information has been restated accordingly.



Fresenius Medical Care AG  
**Balance Sheet**

	June 30, (unaudited)	December 31,
(in US-\$ million)	<b>2005</b>	2004
<b>Assets</b>		
Current assets	2,442	2,446
Intangible assets	4,032	4,047
Other non-current assets	1,333	1,469
<b>Total assets</b>	<b>7,807</b>	<b>7,962</b>
<b>Shareholders' equity and liabilities</b>		
Current liabilities	1,967	1,938
Long-term liabilities	2,191	2,389
Shareholders' equity	3,649	3,635
<b>Total Shareholders' equity and liabilities</b>	<b>7,807</b>	<b>7,962</b>
<b>Equity/assets ratio:</b>	<b>47%</b>	<b>46%</b>
<b>Debt</b>		
Short-term borrowings	417	419
Short-term borrowings from related parties	43	6
Current portion of long-term debt and capital lease obligations	255	230
Long-term debt and capital lease obligations, less current portion	465	545
Trust Preferred Securities	1,208	1,279
<b>Total debt</b>	<b>2,388</b>	<b>2,479</b>

Fresenius Medical Care AG  
**Cash Flow Statement**

Six Months Ended June 30, (in US-\$ million) (unaudited)	<b>2005</b>	2004
<b>Operating activities</b>		
Net income	223	192
Depreciation / amortization	121	114
Change in working capital and other non-cash items	(76)	45
<b>Cash Flow from operating activities</b>	<b>268</b>	<b>351</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment	(105)	(101)
Proceeds from sale of property, plant and equipment	8	6
Capital expenditures, net	(97)	(95)
<b>Free Cash Flow</b>	<b>171</b>	<b>256</b>
Acquisitions, net of cash acquired	(52)	(52)
<b>Free Cash Flow after investing activities</b>	<b>119</b>	<b>204</b>
<b>Financing activities</b>		
Change in accounts receivable securitization program	27	68
Change in intercompany debt	40	(30)
Change in other debt	(54)	(97)
Proceeds from exercise of stock options	8	–
Dividends paid	(137)	(122)
<b>Cash Flow from financing activities</b>	<b>(116)</b>	<b>(181)</b>
Effects of exchange rates on cash	(5)	(6)
<b>Net (decrease) increase in cash</b>	<b>(2)</b>	<b>17</b>
Cash at beginning of period	59	48
Cash at end of period	57	65

Fresenius Medical Care AG  
**Quarterly Performance Scorecard - Revenue**

Three Months Ended June 30, (in US-\$ thousands, except per-treatment revenue)	2005	cc	2004*	cc
<b>North America</b>				
<b>Net revenue</b>	<b>1,126,953</b>		<b>1,060,416</b>	
Growth year-over-year	6.3%		10.3%	
<b>Dialysis Care</b>	<b>1,000,176</b>		<b>950,108</b>	
Growth year-over-year	5.3%		12.2%	
U.S. Per Treatment	294		289	
Per treatment	292		287	
Sequential growth	0.1%		1.0%	
Growth year-over-year	1.5%		4.7%	
<b>Dialysis Products</b>				
incl. internal sales	<b>217,819</b>		<b>205,330</b>	
less internal sales	(91,042)		(95,022)	
External sales	126,777		110,308	
<b>Dialysis Products</b>				
incl. internal sales	217,819		205,330	
Growth year-over-year	6.1%		3.0%	
External sales	126,777		110,308	
Growth year-over-year	14.9%		-3.1%	
<b>International</b>				
<b>Net revenue</b>	<b>546,735</b>		<b>491,886</b>	
Growth year-over-year	11.2%	5.6%	21.4%	14.5%
<b>Dialysis Care</b>	<b>200,470</b>		<b>177,290</b>	
Growth year-over-year	13.1%	7.2%	35.1%	27.6%
Per treatment	131	124	123	116
Sequential growth	-0.9%		8.5%	
Growth year-over-year	6.7%	1.1%	23.0%	16.2%
<b>Dialysis Products</b>				
incl. internal sales	391,637		351,828	
less internal sales	(45,372)		(37,232)	
External sales	346,265		314,596	
<b>Dialysis Products</b>				
incl. internal sales	<b>391,637</b>		<b>351,828</b>	
Growth year-over-year	11.3%	5.7%	15.5%	8.9%
External sales	346,265		314,596	
Growth year-over-year	10.1%	4.7%	14.8%	8.2%

cc = at constant exchange rates

\* The management responsibility for the Mexican business has been transferred from the segment International to the segment North America starting January 1, 2005. 2004 segment information has been restated accordingly.

Fresenius Medical Care AG

**Quarterly Performance Scorecard - Dialysis Care Volume**

Three Months Ended June 30,	2005	2004*
<b>North America</b>		
Number of treatments	3,355,159	3,228,405
Treatments per day	43,009	41,386
Per day sequential growth	1.9%	1.8%
Per day year-over-year growth	3.9%	4.2%
of which:		
- Acquisitions	1.1%	1.1%
- Same store growth year-over-year	3.6%	3.6%
- Adjustment for closed/sold facilities, yield and other	-0.8%	-0.5%
<b>International</b>		
Number of treatments	1,529,733	1,443,746
Same store growth year-over-year	7.1%	4.2%

Fresenius Medical Care AG

**Quarterly Performance Scorecard - Expenses**

Three Months Ended June 30,	2005	2004*
<b>North America</b>		
Costs of revenue and operating expenses		
Percent of revenue	86.0%	86.1%
Selling, general and administrative		
Percent of revenue	15.3%	14.3%
Bad debt expenses		
Percent of revenue	3.0%	2.7%
Dialysis Care operating expenses/Treatment (in US-\$)	253	251
Sequential growth	-0.1%	1.1%
Growth year-over-year	0.7%	4.5%
<b>Total Group</b>		
Costs of revenue and operating expenses		
Percent of revenue	85.8%	86.3%
Selling, general and administrative		
Percent of revenue	20.1%	19.2%
Effective tax rate	40.4%	39.8%

\* The management responsibility for the Mexican business has been transferred from the segment International to the segment North America starting January 1, 2005. 2004 segment information has been restated accordingly.

Fresenius Medical Care AG

**Quarterly Performance Scorecard - Cash Flow/Investing Activities**

Three Months Ended June 30, (in US-\$ thousands, except number of de novos)	2005	2004*
<b>Total Group</b>		
Operating Cash Flow	129,645	179,550
Percent of revenue	7.7%	11.6%
Free Cash Flow, before acquisitions	72,240	125,686
Percent of revenue	4.3%	8.1%
Acquisitions, net	29,726	9,545
Capital expenditures, net	57,405	53,865
Percent of revenue	3.4%	3.5%
Maintenance	30,138	26,906
Percent of revenue	1.8%	1.7%
Growth	27,267	26,959
Percent of revenue	1.6%	1.7%
Number of de novos	14	11
North America	7	7
International	7	4

Fresenius Medical Care AG

**Quarterly Performance Scorecard - Balance Sheet**

Three Months Ended June 30,	2005	2004*
<b>Total Group</b>		
Debt (in US-\$ million)	2,388	2,642
Debt/EBITDA	2.1	2.5
<b>North America</b>		
Days sales outstanding	65	69
Sequential development	-1.5%	-2.8%
Year-over-year development	-5.8%	-9.2%
<b>International</b>		
Days sales outstanding	123	122
Sequential development	0.0%	0.8%
Year-over-year development	0.8%	-10.9%

\* The management responsibility for the Mexican business has been transferred from the segment International to the segment North America starting January 1, 2005. 2004 segment information has been restated accordingly.

Fresenius Medical Care AG  
**Quarterly Performance Scorecard**

Three Months Ended June 30,

	<b>2005</b>	2004
<b>Clinical Performance</b>		
<b>North America</b>		
Urea reduction $\geq$ 65%	90%	91%
Single Pool Kt/v > 1.2	94%	94%
Hemoglobin $\geq$ 11g/dl	80%	80%
Albumin $\geq$ 3.5 g/dl*	79%	79%
Hospitalization days per Patient (12 months ending June 30,)	12.0	13.1
<b>Demographics</b>		
<b>North America</b>		
Average age (yr)	61	61
Average time on dialysis (yr)	3.4	3.3
Average body weight (kg)	77	76
Prevalence of diabetes	52%	52%

\* International standard BCR CRM470

**Fresenius Medical Care AG**

**Investor Relations**

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