



Analyst Meeting – Q1/08 Results

April 30, 2008



Safe Harbor Statement

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.

Fresenius Group: Successful Start into 2008

	Sales	EBIT	Net income
Q1/08	€ 2,798 m	€ 377 m	€ 100 m
Growth at constant currency rates	8 %	7 %	13 %
Growth at actual currency rates	1 %	-1 %	8 %

Fresenius Group: Continued Growth in All Business Segments

Q1/08	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$ 2,512 m 8 %	€ 545 m 13 %	€ 509 m 16 %	€ 74 m 1 %
EBIT Growth	US\$ 389 m 7 %	€ 87 m 13 %	€ 38 m 19 %	€ 4 m -20 %

Fresenius Kabi: Update Q1/08

- Strong start into 2008 –
8 % organic sales growth
- Smooth integration of recently acquired
companies; financial performance
according to expectations
- Dabur Pharma acquisition strengthens
I.V. drug business



Fresenius Helios: Update Q1/08

- Integration of Krefeld/Hüls hospitals on track
- Strong acceptance of HELIOS' quality indicators – recommended as a Swiss national quality indicator system
- At present, moderate privatization activities due to project delays and withdrawals



Fresenius Vamed: Update Q1/08

- Q1/08 financial performance according to expectations; fully on track for 2008 guidance
- Excellent increase in order intake (89 %); awarded € 80 m project Tauern Spa World, Kaprun/Austria
- Order backlog at all-time high (€ 595 m)



Group Financials Q1/08 – Outlook 2008



Fresenius Group: Profit and Loss Statement

€m	Q1/08	Q1/07	YoY		Remarks
			actual rates	constant rates	
Sales	2,798	2,767	1 %	8 %	Organic growth: 5 %
EBIT	377	380	-1 %	7 %	Margin: 13.5 %
Interest result	-84	-95	12 %	5 %	Positive currency impact, lower average rates
Taxes	-103	-103	0 %	-8 %	Tax rate: 35.2 %
Net income	100	93	8 %	13 %	

Fresenius Kabi: Organic Sales Growth of 8 %

€m	Q1/08	Q1/07	Change	Organic Growth
Germany	104	106	-2 %	1 %
Europe ex Germany	264	230	15 %	6 %
Asia-Pacific	86	69	25 %	28 %
Latin America	40	30	33 %	10 %
RoW	51	48	6 %	6 %
Total sales	545	483	13 %	8 %

Fresenius Kabi: Excellent EBIT Growth

€m

	Q1/08	Q1/07	Growth
Total EBIT	87	77	13 %
Margin	16.0 %	15.9 %	
By Region:			
Europe	80	72	11 %
Margin	21.7 %	21.4 %	
International	26	22	18 %
Margin	14.7 %	15.0 %	
Corporate and Corporate R&D	-19	-17	12 %

Fresenius Helios: Excellent Sales Performance

€m

	Q1/08	Q1/07	Growth
Total sales	509	439	16 %
- established clinic portfolio	461	439	4 %*
- acquisitions (consolidation < 1 yr)	48	-	

* growth rate on a like for like basis

Fresenius Helios: Further Positive Earnings Development

€m

Total EBIT

Margin

- established clinic portfolio

Margin

- acquisitions (consolidation < 1 yr)

Q1/08

Q1/07

Growth

38

32

19 %

7.5 %

7.3 %

42

32

9.1 %

7.3 %

-4

-

Fresenius Vamed: Excellent Order Intake and Backlog

€m	Q1/08	Q1/07	Change
Total sales	74	73	1 %
By Division:			
Project business	35	37	-5 %
Service business	39	36	8 %
Order intake*	125	66	89 %
Order backlog*	595	510**	17 %

* project business only

**Dec 31, 2007

Fresenius Vamed: EBIT Development According to Plan

€m

Total EBIT

Margin

Net income

Q1/08

Q1/07

Change

4

5

-20 %

5.4 %

6.8 %

4





4

-

Fresenius Group: Cash Flow

€m	Q1/08	Q1/07	YoY	Remarks
Cash flow	300	284	6 %	Strong earnings growth
Change in working capital	-22	3	--	
Operating Cash flow	278	287	-3 %	Margin: 9.9 %
Capex (net)	-162	-132	-23 %	High capex spending
Cash flow (before acquisitions and dividends)	116	155	-25 %	
Acquisitions (net)	-158	-63	--	
Dividends	-5	-4	-25 %	
Free Cash flow (after acquisitions and dividends)	-47	88	--	

Fresenius Business Segments: Financial Outlook 2008 Fully Confirmed

Fresenius Kabi	Sales growth (cc) EBIT margin	12 – 15 % ~16.5 %	
Fresenius Helios	Sales EBIT	> € 2,050 m € 160 – 170 m	
Fresenius Vamed	Sales growth EBIT growth	5 – 10 % 5 – 10 %	
Fresenius Biotech	EBIT	~ € -50 m	

Fresenius Group: Outlook 2008 Fully Confirmed

Guidance

Revenue growth in constant currency	8 - 10 %	<input checked="" type="checkbox"/>
Net income growth in constant currency	10 - 15 %	<input checked="" type="checkbox"/>
Capex	~ € 750 m	<input checked="" type="checkbox"/>

Attachments



Fresenius Group: Overview – Calculation of Minority Interest

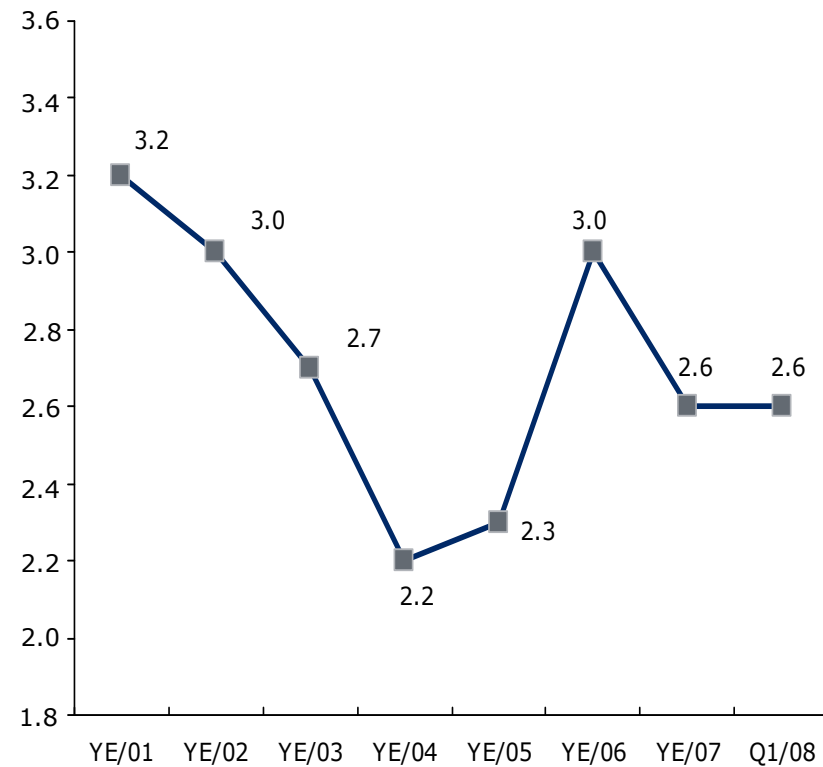
€m

	Q1/08	FY/07
Earnings before tax and minority interest	293	1,241
Taxes	-103	-448
Minority interest, thereof	-90	-383
Fresenius Medical Care net income not attributable to Fresenius (~64 %)	-79	-335
Minority interest holders in Fresenius Medical Care (FY/2007: US\$ 26 m, Q1/2008: US\$ 6 m according to Fresenius Medical Care's Financial Statements)	-4	-19
Minority interest holders in Fresenius Kabi, Fresenius Helios, Fresenius Biotech and due to VAMED's 23 % external ownership	-7	-29
Net income	100	410

Fresenius Group: Debt and Interest Ratios

	Mar 31, 2008	Dec 31, 2007
Debt (€m)	5,598	5,699
Net debt (€m)	5,216	5,338
Net debt/EBITDA	2.6	2.6
EBITDA/Interest	5.8	5.5

Net debt/EBITDA



Fresenius Kabi: Strong Sales Growth in Q1/2008

€m	Q1/08	Q1/07	Organic Growth
Sales	545	483	8 %
By Product Segment:			
Infusion Therapy	289	262	4 %
Clinical Nutrition	223	194	11 %
Transfusion Technology	33	27	19 %

Fresenius Helios: Performance Indicators

	Q1/08	Q1/07	Change
No. of hospitals (at end of period)	60	56	
- Acute clinics	40	35	
- Postacute care clinics	20	21	
No. of beds (at end of period)	17,444	15,443	13 %
- Acute clinics	13,683	11,575	18 %
- Postacute care clinics	3,761	3,868	-3 %
Admissions*			
- Acute care (inpatient)	127,117	107,909	18 %
Occupancy*			
- Postacute care	77 %	79 %	
Average length of stay (days)*			
- Acute care (Dec 31)	7.0	7.1	
- Postacute care (Dec 31)	31.6	31.9	

*Clinics in Germany

Fresenius Helios: Sales Impact Hospital Acquisitions / Divestitures

Acquisitions

Hospital Oberhausen (NRW)

Hospital Lengerich (NRW)

Municipal hospitals, Krefeld and Hüls

Hospital Mariahilf, Hamburg

Annualized sales

€ ~20 m consolidated as of Apr 1, 2007

€ ~12 m consolidated as of Apr 1, 2007

€ ~175 m consolidated as of Dec 31, 2007

€ ~26 m not yet closed

Fresenius Group: Key Figures According to IFRS

€m	Q1/08 US GAAP	Q1/08 IFRS
Sales	2,798	2,803
EBIT	377	377
Interest result	-84	-84
Net income	100	97
Operating Cash flow	278	280
Balance sheet total	15,149	15,160

Financial Calendar

21.5.2008	Annual General Meeting, Frankfurt/Main
30.7.2008	Report on 1 st half 2008
4.11.2008	Report on 1 st -3 rd quarters 2008

Contact

Birgit Grund SVP Investor Relations Fresenius SE

Telephone: +49 6172 608-2485

e-mail: Birgit.Grund@fresenius.com

For further information and current news: <http://www.fresenius.com>