



Analyst Meeting – H1/08 Results

July 30, 2008



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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.

ADDITIONAL INFORMATION

In connection with Fresenius Kabi Pharmaceuticals Holding, LLC's proposed acquisition of APP Pharmaceuticals, Inc., Fresenius Kabi Pharmaceuticals Holding, LLC and APP Pharmaceuticals, Inc. will file relevant materials with the SEC, including a registration statement that will contain a joint prospectus and information statement. Investors and security holders are urged to read these documents and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. Investors and security holders may obtain these documents free of charge at the SEC's website at www.sec.gov. Such documents are not currently available. Investors and security holders are urged to read the joint information statement/prospectus and the other relevant materials when they become available before making any investment decision with respect to the proposed acquisition.

Fresenius Group: Financial Results

	Sales	EBIT	Net income
H1/08	€ 5,710 m	€ 781 m	€ 212 m
Growth at constant currency rates	9 %	8 %	14 %
Growth at actual currency rates	2 %	0 %	9 %

Fresenius Group: Double-digit Sales Growth in all Business Segments

H1/08	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$ 5,177 m 10 %	€ 1,121 m 14 %	€ 1,040 m 17 %	€ 177 m 11 %
EBIT Growth	US\$ 818 m 8 %	€ 181 m 14 %	€ 83 m 22 %	€ 9 m 0 %

Fresenius Kabi: Update H1/08

- Excellent organic sales growth of 10 %
- Performance of 2007 acquisitions fully in line with our expectations
- Dabur Pharma: Successful conclusion of public offer allows for transaction closing in Q3/08
- APP – outstanding opportunity to achieve a leading position in i.v. drugs and to grow Fresenius Kabi´s existing product portfolio in the U.S.



APP Pharmaceuticals – Transaction Update

- Financing package
 - first step of equity financing put in place
 - will not limit growth opportunities in other business segments
- FTC filing submitted
- Integration planning initiated
 - complementary structures → virtually no overlap
 - very strong cultural fit, strong leadership team
- Confirm EPS* neutral in year 1 after closing, clearly accretive in year 2
 - no cross-selling revenue synergies included
 - update with bottom-up synergy opportunities and timelines in H1/2009

* EPS: before one-time transaction-related depreciation charges and assuming a 2008 closing.
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Fresenius Helios: Update H1/08

- Strong organic revenue growth of 5 %*
- 1.8 % EBIT margin progression in established clinics
- Smooth integration of Krefeld/Hüls hospitals
 - ~9 % increase in hospital admissions
 - Krefeld hospital construction plans finalized; investment of ~ € 180 m until 2015

* growth rate on a like for like basis



Fresenius Vamed: Update H1/08

- H1/08 financial results fully on track to meet 2008 guidance
- Strong order intake in H1/08
 - € 25 m awarded for the hospital extension in Oberndorf/Austria
 - € 8 m for medical technical equipment supply for 25 hospitals in Sri Lanka
- Hermed acquisition on track – perfect fit to strengthen the German service business



Group Financials H1/08 – Outlook 2008



Fresenius Group: Profit and Loss Statement

	Q2/08	H1/08	H1/08 YoY		Remarks
			actual rates	constant rates	
Sales	2,912	5,710	2 %	9 %	Organic growth: 6 %
EBIT	404	781	0 %	8 %	Margin: 13.7 %
Interest result	-83	-167	10 %	2 %	Positive currency impact, lower average rates
Taxes	-111	-214	0 %	-8 %	Tax rate: 34.9 %
Net income	112	212	9 %	14 %	

Fresenius Kabi: Organic Sales Growth of 10 %

€m	H1/08	H1/07	Change	Organic Growth
Germany	213	213	0 %	2 %
Europe ex Germany	536	461	16 %	7 %
Asia-Pacific	180	145	24 %	27 %
Latin America	84	66	27 %	9 %
RoW	108	101	7 %	11 %
Total sales	1,121	986	14 %	10 %

Fresenius Kabi: Strong EBIT Growth





€m

	H1/08	H1/07	Growth
Total EBIT	181	159	14 %
Margin	16.1 %	16.1 %	
By Region:			
Europe	162	145	12 %
Margin	21.6 %	21.5 %	
International	60	50	20 %
Margin	16.1 %	16.0 %	
Corporate and Corporate R&D	-41	-36	-14 %

Fresenius Group: Cash Flow

€m	Q2/08	H1/08	YoY	Remarks
Cash flow	324	624	7 %	Strong earnings growth
Change in working capital	-121	-143	--	
Operating Cash flow	203	481	-13 %	Margin: 8.4 %
Capex (net)	-171	-332	-13 %	On track for full-year guidance
Cash flow (bf. acquisitions and dividends)	32	149	-42 %	
Acquisitions (net)	-65	-224	-37 %	
Dividends	-213	-218	-16 %	
Free Cash flow (after acquisitions and dividends)	-246	-293	--	

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

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

APP Acquisition Financing: Execution Fully on Track

- Impact on credit ratings minimized
- Long-term financing components:

Equity

- Mandatory exchangeable bonds	€ 554 m	<input checked="" type="checkbox"/>
- Potential capital increase	up to € 300 m	

Debt

- Syndicated loan	\$ 2,400 m	in process
- Various debt instruments	residual financing	

Attachments



Fresenius Group: Overview – Calculation of Minority Interest

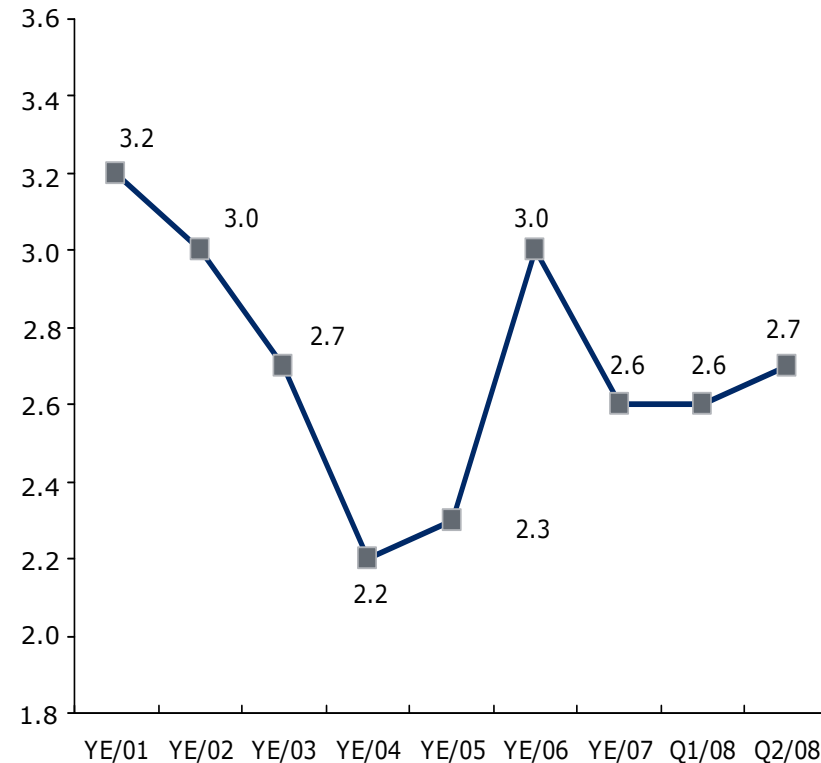
€m

	H1/08	FY/07
Earnings before tax and minority interest	614	1,241
Taxes	-214	-448
Minority interest, thereof	-188	-383
Fresenius Medical Care net income not attributable to Fresenius (~64 %)	-166	-335
Minority interest holders in Fresenius Medical Care (FY/2007: US\$ 26 m, H1/2008: US\$ 13 m according to Fresenius Medical Care's Financial Statements)	-8	-19
Minority interest holders in Fresenius Kabi, Fresenius Helios, Fresenius Biotech and due to Fresenius Vamed's 23 % external ownership	-14	-29
Net income	212	410

Fresenius Group: Debt and Interest Ratios

	June 30, 2008	Dec 31, 2007
Debt (€m)	5,805	5,699
Net debt (€m)	5,464	5,338
Net debt/EBITDA	2.7	2.6
EBITDA/Interest	6.0	5.5

Net debt/EBITDA



Fresenius Helios: Outstanding Sales Growth

€m

	H1/08	H1/07	Growth
Total sales	1,040	890	17 %
- established clinic portfolio	945	890	5 %*
- acquisitions (consolidation < 1 yr)	95	0	

* growth rate on a like for like basis

Fresenius Helios: Excellent Earnings Development

€m

Total EBIT

Margin

- established clinic portfolio

Margin

- acquisitions (consolidation < 1 yr)

H1/08

H1/07

Growth

83

68

22 %

8.0 %

7.6 %

89

68

9.4 %

7.6 %

-6

0

Fresenius Vamed: Strong Sales Development

€m	H1/08	H1/07	Change
Total sales	177	160	11 %
By Division:			
Project business	99	87	14 %
Service business	78	73	7 %
Order intake*	170	84	102 %
Order backlog*	573	510**	12 %

* project business only ** Dec 31, 2007

Fresenius Vamed: EBIT Development According to Plan

€m

Total EBIT

Margin

Net income

H1/08

H1/07

Change

9

9

0 %

5.1 %

5.6 %

9

8

13 %

Fresenius Kabi: Strong Sales Growth in H1/2008

€m	H1/08	H1/07	Organic Growth
Sales	1,121	986	10 %
By Product Segment:			
Infusion Therapy	589	529	6 %
Clinical Nutrition	461	398	13 %
Transfusion Technology	71	59	19 %

Fresenius Helios: Performance Indicators

	H1/08	H1/07	Change
No. of hospitals**	60	60	
- Acute clinics	40	40	
- Postacute care clinics	20	20	
No. of beds**	17,460	17,192	2 %
- Acute clinics	13,699	13,333	3 %
- Postacute care clinics	3,761	3,859	-3 %
Admissions*			
- Acute care (inpatient)	255,924	211,524	21 %
Occupancy*			
- Postacute care	79 %	81 %	
Average length of stay (days)*			
- Acute care**	7.1	7.1	
- Postacute care**	30.7	31.9	

* Clinics in Germany ** Dec 31, 2007

Fresenius Helios: Sales Impact Hospital Acquisitions

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	H1/08 US GAAP	H1/08 IFRS
Sales	5,710	5,719
EBIT	781	786
Interest result	-167	-167
Net income	212	211
Operating Cash flow	481	483
Balance sheet total	15,491	15,543

Financial Calendar

4.11.2008 Report on 1st-3rd quarters 2008

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