



Analyst Meeting – Results Q1–3/2007

October 31, 2007



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.

Agenda

Business Update

- Fresenius Group
- Fresenius Kabi
- Fresenius ProServe
- Fresenius Biotech

Financials

- Q1-3 and Q3/2007
- Outlook 2007

Fresenius Group: Update

- Excellent operating performance in all business segments and regions
- Increased 2007 earnings guidance, sales adjusted to upper end of range
- Fresenius Medical Care: EPO dosing policies confirmed by FDA panel
- Fresenius Kabi: strong organic revenue growth, several mid-size acquisition opportunities
- Fresenius ProServe: strong operating margin development in both segments
- Fresenius Biotech: dossier filing preparation on track

Fresenius Group: Financial Results

	Sales	EBIT	Net income
Q1-3/2007	€ 8,390 m	€ 1,184 m	€ 298 m
Growth at constant currency rates	+11 %	+17 %	+32 %
Growth at actual currency rates	+7 %	+12 %	+28 %

Fresenius Group: Double-Digit EBIT Growth in all Business Segments

Q1-3/2007	Fresenius Medical Care	Fresenius Kabi	Fresenius ProServe
Sales Growth	US\$ 7,151 m +16 %	€ 1,494 m +6 %	€ 1,601 m +5 %
EBIT Growth	US\$ 1,152 m +19 %	€ 242 m +14 %	€ 122 m +16 %

Fresenius Kabi

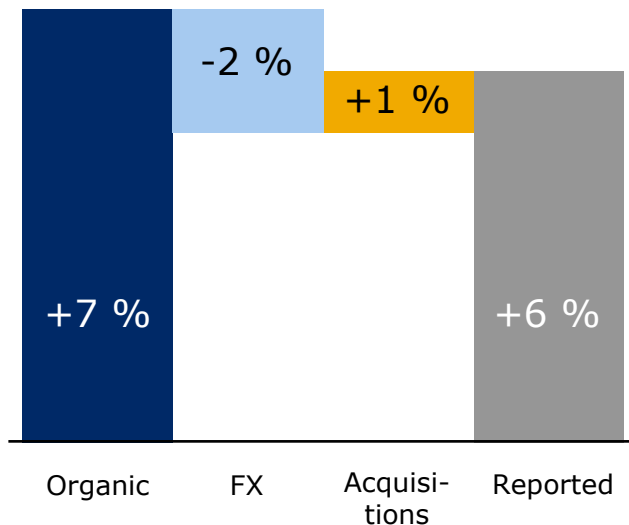


Fresenius Kabi: Sales Development

Q1-3/2007: € 1,494 m

Highlights Q1-3/2007

Growth yoy



- Strong organic growth in all product segments
- Germany with 1 % organic growth
- Rest of Europe: above-market growth
- Continued double-digit growth rates in Latin America and Asia-Pacific
 - China 26 % organic growth

For detailed figures please see page 28.

Fresenius Kabi: 100 bps EBIT Margin Improvement Compared to Q1-3/2006

€m	Q1-3/2007	Q1-3/2006	Change
EBIT	242	213	14 %
EBIT margin	16.2 %	15.2 %	
EBIT by Region:			
Europe	215	187	15 %
EBIT margin	21.4 %	19.3 %	
International	81	72	13 %
EBIT margin	16.6 %	16.6 %	
Corporate and Corporate R&D	-54	-46	17 %
Net income	132	101	31 %

Fresenius Kabi: 2007 Financial Outlook Fully Confirmed

Guidance

Organic revenue
growth

6 – 8 %

EBIT margin

16.0 – 16.5 %

Fresenius ProServe



Fresenius ProServe: Update

HELIOS

- Hospital admissions increased by 3 % – driving organic sales growth
- Strong EBIT margin improvement – market challenges successfully managed
- Mariahilf hospital acquisition in Hamburg pending

VAMED

- Excellent order intake of +59 %* in Q3/2007
- Strong 4th quarter in sales, earnings and order intake expected

*Adjusted for Pharmaplan/Pharmatec divestiture

Fresenius ProServe: On Track to Achieve 2007 Sales Guidance

€m	Q1-3/2007	Q1-3/2006	Change	Organic
Sales	1,601	1,526	5 %	1 %
Sales by Division:				
Hospital Operations (HELIOS)	1,348	1,204	12 %	3 %
Engineering + Services for hospitals (VAMED + Pharmatec)	253	322*	-21 %	-7 %
Order intake Engineering business	245	291*	-16 %	-2 %

* incl. Pharmaplan and Pharmatec

Fresenius ProServe: 70 bps EBIT Margin Improvement Compared to Q1-3/2006

€m	Q1-3/2007	Q1-3/2006	Change
EBIT	122	105	16 %
EBIT margin	7.6 %	6.9 %	
EBIT by Division:			
Hospital Operations	111	94	18 %
EBIT margin	8.2 %	7.8 %	
Engineering + Services for hospitals	13	14*	-7 %
EBIT margin	5.1 %	4.5 %	
Corporate costs	-2	-3	33 %

* incl. Pharmaplan and Pharmatec

Fresenius ProServe: 2007 Earnings Outlook Raised

Guidance

Organic
revenue growth

2 – 3 %

EBIT

Raised 

> € 170 m

Fresenius Biotech



Fresenius Biotech: Update

- On track for submission of malignant ascites dossier to EMEA end of 2007
- removab[®] partnering process for North America and Japan ongoing
- Fresenius Biotech is taking over the US-ATG-Fresenius S clinical development program from Nabi Biopharmaceuticals
- 2007 EBIT outlook of ~ € -50 m confirmed

Fresenius Group: Poised for Continued Profitable Growth

- Industry-leading organic growth in all business segments
- Additional growth opportunities through acquisitions
- International expansion as key organic growth driver for Fresenius Medical Care and Fresenius Kabi
- Competitive advantage through state-of-the-art technologies and therapies

Group Financials Q1-3/2007 – Outlook 2007

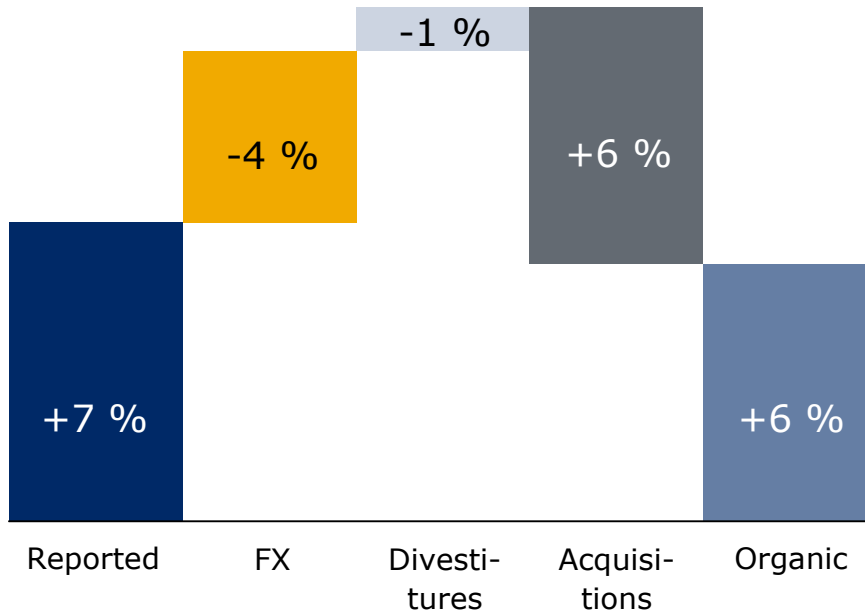


Fresenius Group: Growth Track Continued

- Financial performance strongly impacted by currency translation
- EBIT margin at all-time high
- Substantial positive free cash flow
- Progress on net debt/EBITDA ratio

Fresenius Group: Sales Growth Analysis Q1-3/2007

Sales Q1-3/2007: € 8,390 m



- Fresenius Medical Care: International growth of 23 %
- Fresenius Kabi: Q3/2007 organic growth of 8 %
- Fresenius ProServe: Strong Q4/2007 expected

Fresenius Group: Profit and Loss Statement

€m	Q3/	Q1-3/	Q1-3/2007 YoY		Remarks Q1-3/2007
	2007	2007	actual rates	constant rates	
Sales	2,798	8,390	+7 %	+11 %	
EBIT	404	1,184	+12 %	+17 %	
Interest result	-94	-279	+5 %	0 %	86 % of debt in fixed/hedged rates
Taxes	-112	-326	-4 %	-10 %	36.0 % tax rate
Net income	103	298	+28 %	+32 %	
EPS (prefs) (€)	0.66	1.93	+26 %	+30 %	

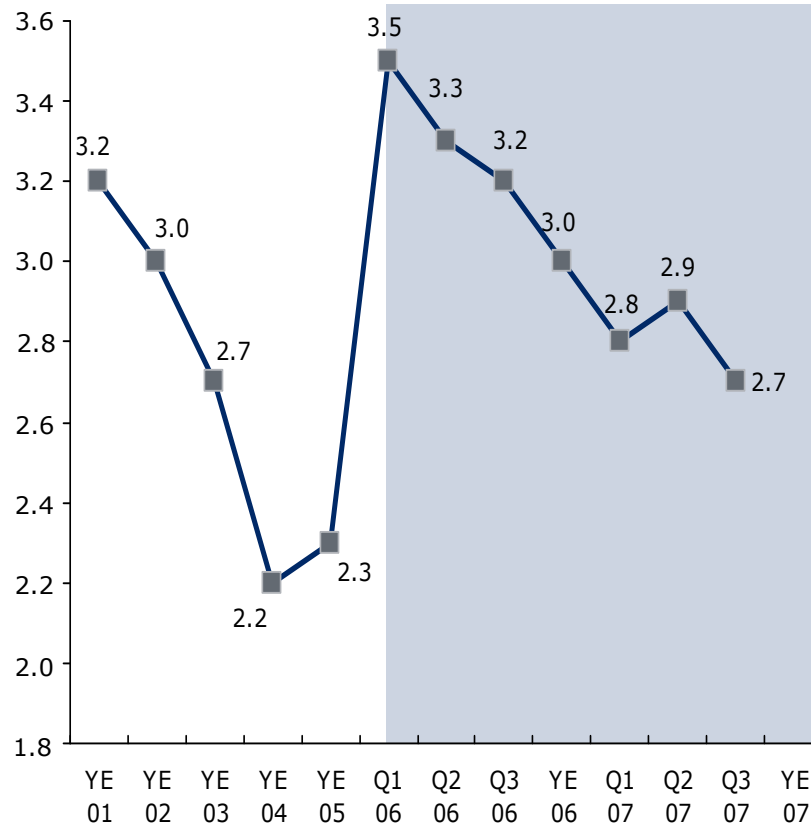
Fresenius Group: Cash Flow

€m	Q3/2007	Q1-3/2007	Q1-3/2007 YoY	Remarks Q1-3/2007
Cash flow	310	892	+19 %	Strong earnings growth
Change in Working capital	+49	+20	+114 %	Tax effect in 2006
Operating Cash flow	359	912	+55 %	Margin: 10.9 %
Capex (net)	-168	-465	-29 %	Heavy investment activity
Cash flow (before acquisitions and dividends)	191	447	+96 %	
Acquisitions (net)	-20	-182	+94 %	
Dividends	-3	-191	-20 %	
Free Cash flow (after acquisitions and dividends)	168	74	+102 %	

Fresenius Group: Debt and Interest Ratios

	Sept 30, 2007	Dec 31, 2006
Debt (€m)	5,596	5,872
Net debt (€m)	5,277	5,611
Net debt/EBITDA	2.7	3.0 *
EBITDA/Interest	5.3	4.6 *

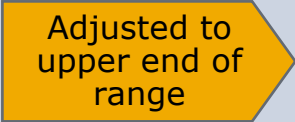

Net debt/EBITDA



* excl. gain and EBITDA from divested dialysis clinics and one-time expenses for refinancing, incl. RCG in Q1

Fresenius Group: Earnings Outlook 2007 Raised

Guidance

Revenue growth in constant currency		9 – 10 %
Net income growth in constant currency		>25 %
Capex	€ 600 – 700 m	

Attachments



Fresenius Kabi: Strong Sales Growth in Q3/2007 – Fully in Line with Guidance

€m	Q1–3/2007	Q1-3/2006	Organic Growth
Total Sales	1,494	1,404	7 %
By Product Segment:			
Infusion Therapy	793	761	5 %
Clinical Nutrition	610	555	11 %
Transfusion Technology	91	88	4 %

Fresenius Kabi: Growth in All Regions

Regional Sales €m	Q1-3/ 2007	Q1-3/ 2006	Growth	Organic Growth
Germany	322	319	1 %	1 %
Europe ex Germany	684	650	5 %	5 %
Asia-Pacific	227	190	19 %	22 %
Latin America	105	94	12 %	10 %
RoW	156	151	3 %	10 %
Total sales	1,494	1,404	6 %	7 %

Fresenius ProServe – Sales Impact HELIOS Hospital Acquisitions/Divestitures / Divestiture Pharmaplan/Pharmatec

Acquisitions

HUMAINE Kliniken Group
Hospital Überlingen (Lake Constance)
Hospital Oberhausen (NRW)
Hospital Lengerich (NRW)
Hospital Mariahilf, Hamburg

Annualized sales

€ ~197 m consolidated as of Jul 1, 2006
€ ~22 m consolidated as of Jan 1, 2007
€ ~20 m consolidated as of Apr 1, 2007
€ ~12 m consolidated as of Apr 1, 2007
€ ~26 m not yet closed

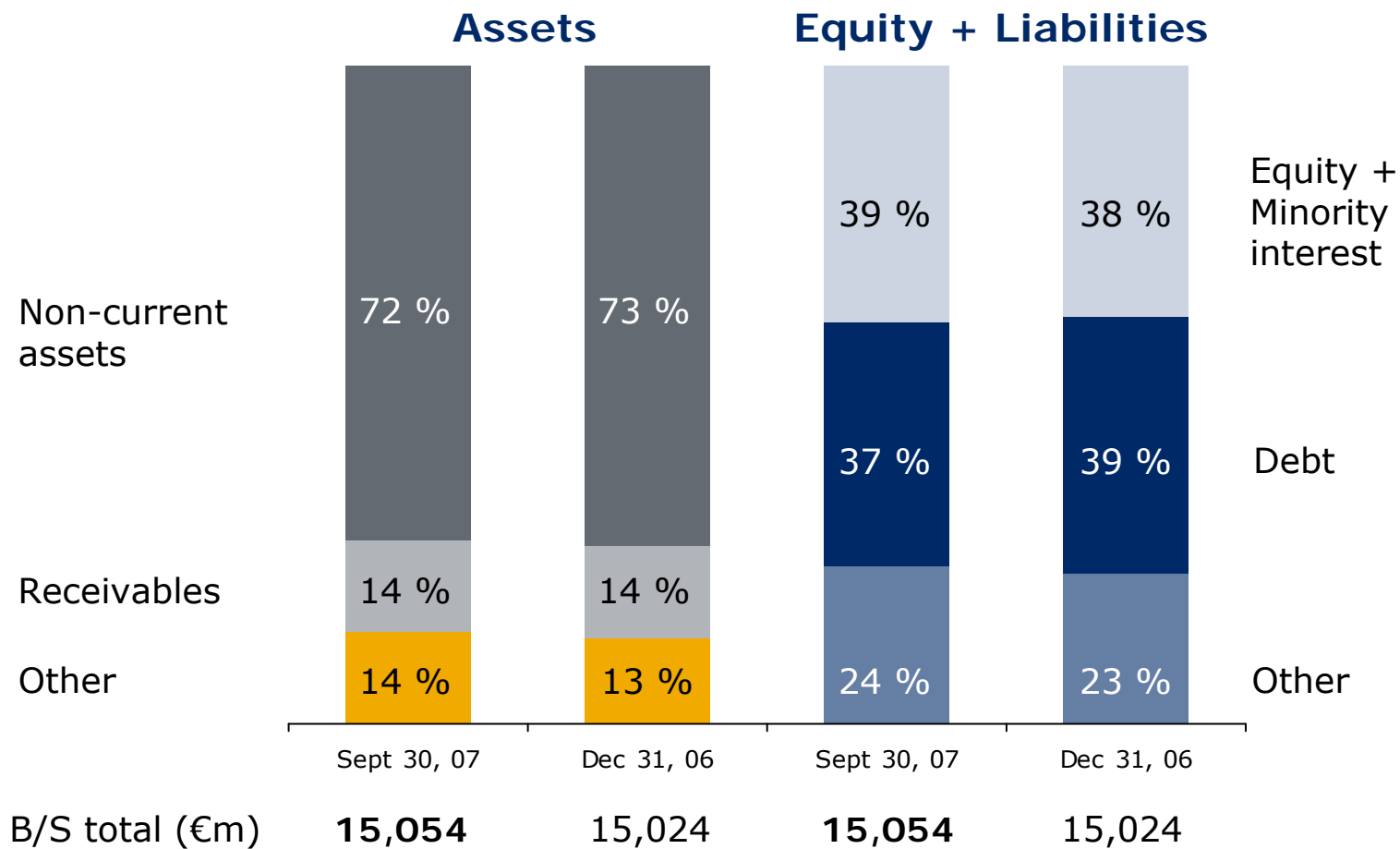
Divestitures

Hospital Reichenbach
Hospital Herbolzheim
Pharmaplan
Pharmatec

Annualized sales

€ ~18 m deconsolidated as of Aug 31, 2006
€ ~11 m deconsolidated as of Dec 31, 2006
€ ~60 m deconsolidated as of Jan 1, 2007
€ ~30 m deconsolidated as of June 30, 2007

Fresenius Group: Solid Balance Sheet Structure



Fresenius Group: Overview – Calculation of Minority Interest

€m	Q1-3/2007	FY/2006
Earnings before tax and minority interest	905	1,049
Taxes	-326	-414
Minority interest, thereof	-281	-305
Fresenius Medical Care net income not attributable to Fresenius (~64 %)	-247	-272
Minority interest holders in Fresenius Medical Care (2006: US\$ 17 m, Q1-3/2007: US\$ 20 m according to Fresenius Medical Care's Financial Statement)	-15	-14
Minority interest holders in Fresenius Kabi, Fresenius ProServe, Fresenius Biotech	-19	-19
Net income	298	330

Fresenius Group: Key Figures According to IFRS

€m	Q1-3/2007 US GAAP	Q1-3/2007 IFRS
Sales	8,390	8,416
EBIT	1,184	1,204
Interest result	-279	-279
Net income	298	304
Operating Cash flow	912	917
Balance sheet total	15,054	15,067

Financial Calendar

20.2.2008	Report on Fiscal Year 2007
30.4.2008	Report on 1 st quarter 2008
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>