

# Analyst Meeting – 2008 Results

February 19, 2009



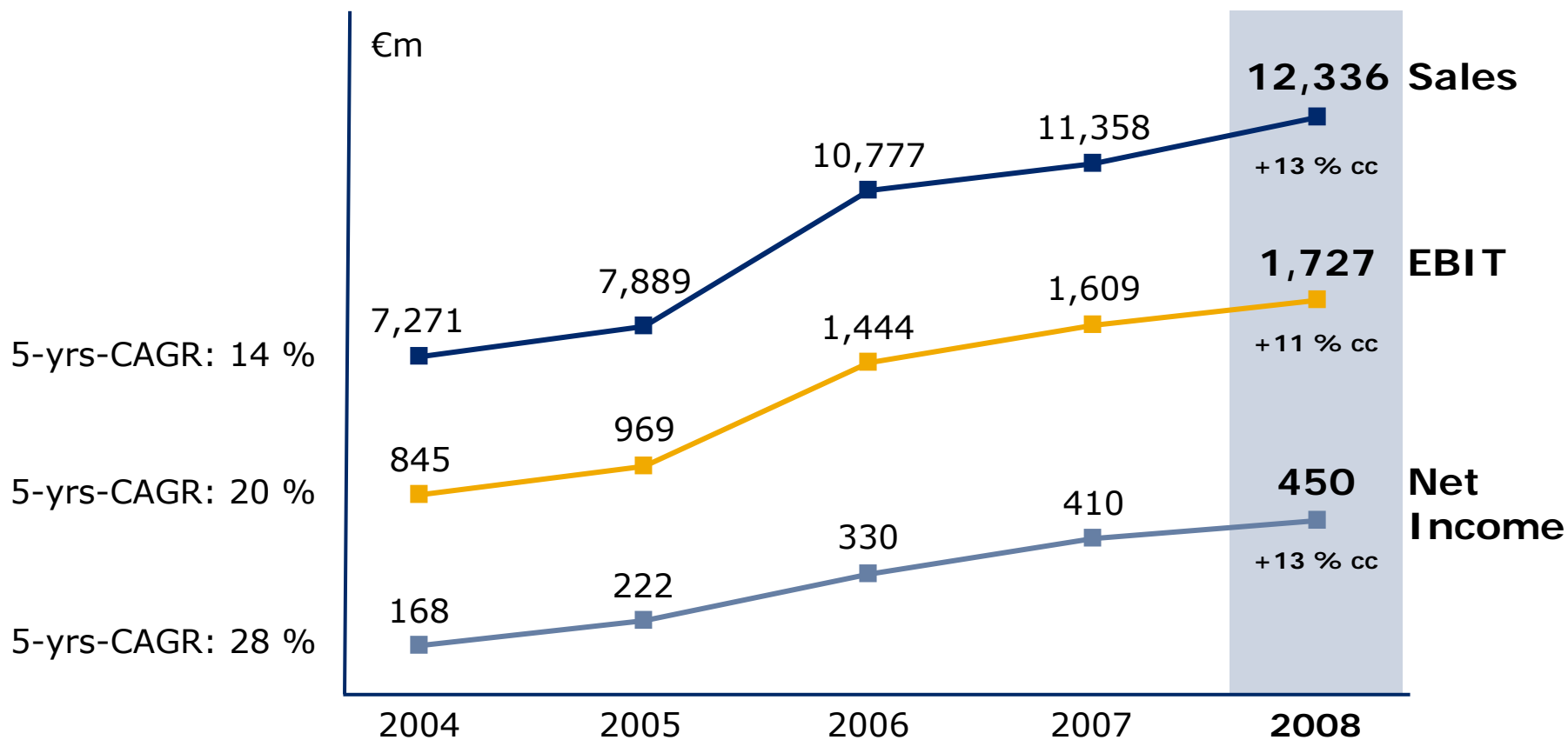
## Safe Harbor Statement

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.

## 2008 – A Year of Significant Achievements

- Record sales and earnings – delivered on our commitments
- Strong organic growth in all business segments, confirming non-cyclical business model
- Fresenius Kabi accomplished U.S. market entry through acquisition of APP Pharmaceuticals
  - Acquisition closed in record-time
  - Long-term financing successfully completed
- Strategic milestones in all business segments fully achieved

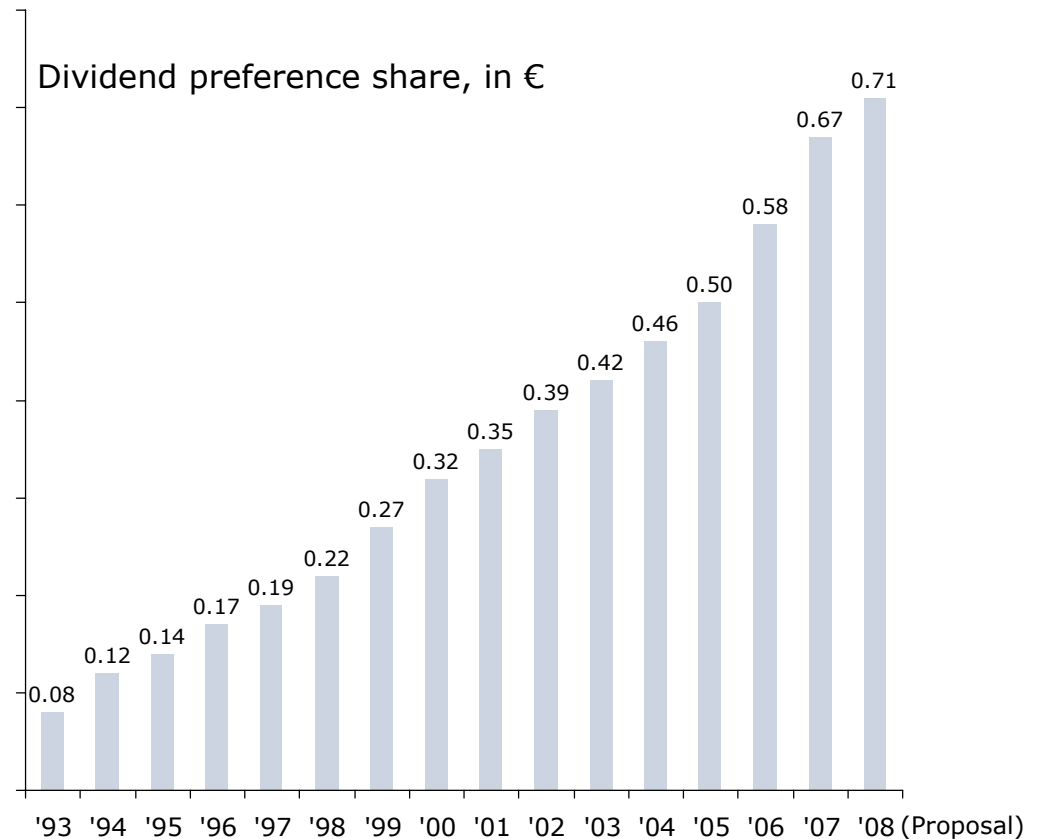
# Fresenius Group: Financial Results



Group financial results before APP-transaction-related special items – for a reconciliation to EBIT and net income see page 22

# Fresenius SE: 6 % Dividend Increase Proposed

- Proposed dividend:  
 € 0.70 per ordinary share  
 € 0.71 per preference share
- 16<sup>th</sup> consecutive dividend increase
- Total distribution:  
 € 113.6 m; +10 %



## Fresenius Group: Significant Sales and Earnings Growth in All Business Segments

FY/2008	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$ 10,612 m 9 %	€ 2,495 m 23 %	€ 2,123 m 15 %	€ 524 m 28 %
EBIT Growth	US\$ 1,672 m 6 %	€ 443 m 33 %	€ 175 m 13 %	€ 30 m 15 %

## Fresenius Kabi: Achievements 2008

- Outstanding organic sales growth of 9 %
- Profitability of underlying business improved  
→ EBIT margin of 16.6 % pre-acquisitions
- APP Pharmaceuticals:
  - Integration on track
  - 2008 financial results fully in line with guidance
- Strengthened oncology I.V. drug portfolio through acquisition of Dabur Pharma
- New reporting structure



## Fresenius Kabi: Expected APP Pharmaceuticals Revenue Synergies

- Areas identified:
  - Introduce selected Kabi products to the U.S., initial focus on parenteral nutrition
  - Launch selected APP I.V. drugs outside of the U.S.
- Product launches scheduled to start in 2010
- € 50 – 70 million p.a. incremental sales expected by 2013





## Fresenius Helios: Achievements 2008

- Strong organic revenue growth of 5 %
- 100 bps EBIT margin expansion in established clinics to 9.4 %
- Krefeld/Huels hospital projects on track
- 2008 privatization target fully achieved
  - 185-bed Mariahilf hospital (Hamburg) consolidated as of August 1, 2008
  - Hospital privatizations Mansfeld and Northeim awarded in Dec '08, closed in Feb '09
    - ~1,200 beds
    - € 136 million revenue in 2007



## Fresenius Vamed: Achievements 2008

- Excellent sales growth of 28 %
- Order intake at all-time high – providing predictable growth in project business
  - Quarterly record of € 183 million in Q4/08 accomplished
  - Order backlog increased by 12 %
- Long-term service contracts secure sustainable growth in service business
- Increased sales from managed service contracts\* by 34 % to € 470 million

\*not consolidated; related fees included in financial statements



## Fresenius Biotech: Focus on Removab Product Approval / Launch

- Received a positive CHMP opinion recommending the approval of Removab for the treatment of malignant ascites
- Will be the first approved trifunctional antibody worldwide
- Important milestone from development to successful commercialization of biotech products
- Following authorization by the EC, Removab market launch is expected in H1/09



## Fresenius Group: Entering 2009 with Confidence

- Maintain strong organic growth momentum in all business segments
- Milestones:



Successful integration of APP Pharmaceuticals and Dabur Pharma



Integration of privatization projects closed in February 2009; achieving 2010 growth target one year early



Launch of Fresenius Biotech's first cancer product

- Address turbulent economic environment with commercial prudence, secure financing and improving balance sheet ratios

## Group Financials 2008 – Outlook 2009



## Fresenius Group: 2008 – Guidance Fully Achieved or Exceeded

	Target	Result	
Revenue at constant currency	9.5 – 10.5 %*	11 %*	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Net income growth at constant currency	10 – 15 %*	13 %*	<input checked="" type="checkbox"/>
Capex	~ € 750 m	€ 764 m	<input checked="" type="checkbox"/>

\*before APP acquisition and related special items

## Fresenius Business Segments: 2008 – Guidance Fully Achieved or Exceeded

Fresenius Kabi (excl. APP Pharmaceuticals)	Sales growth (cc)	12 – 15 % at upper end of range	<input checked="" type="checkbox"/>
	EBIT margin	~16.5 %	<input checked="" type="checkbox"/>
Fresenius Helios	Sales	€2,050 – 2,100 m	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	EBIT	€160 – 170 m at upper end of range	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Fresenius Vamed	Sales growth	15 – 20 %	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
	EBIT growth	> 10 %	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Fresenius Biotech	EBIT	€-45 to -50 m	<input checked="" type="checkbox"/>

## Fresenius Group: Profit and Loss Statement, Adjusted for Special Items

€m	Q4/08	FY/08	FY/08 actual rates	FY/08 YoY constant rates	Remarks
Sales	3,575	12,336	9 %	13 %	Organic growth: 8 %
EBIT	518	1,727	7 %	11 %	Incl. € 8 m amortization of APP intangible assets
Interest result	-160	-431	-17 %	-20 %	Mainly impacted by APP and Dabur
Taxes	-115	-442	1 %	-3 %	Tax rate: 34.1 %
Net income	126	450	10 %	13 %	



## Fresenius Kabi: High Organic Sales Growth Across All Product Segments

€m	2008	2007	Organic Growth
Infusion Therapy	683	683	8 %
I.V. Drugs	563	253	11 %
Clinical Nutrition	845	729	10 %
Medical Devices/ Transfusion Technology	404	365	8 %
<b>Total sales</b>	<b>2,495</b>	<b>2,030</b>	<b>9 %</b>

## Fresenius Kabi: High Organic Sales Growth Across All Regions

€m	2008	2007	Organic Growth
Europe	1,499	1,364	5 %
North America	336	121	9 %
Asia-Pacific	381	311	21 %
Latin America/Africa	279	234	13 %
<b>Total sales</b>	<b>2,495</b>	<b>2,030</b>	<b>9 %</b>

## Fresenius Kabi: Strong EBIT Growth

€m	2008	2007	Growth
Europe	323	294	10 %
Margin	21.5 %	21.6 %	
North America	87	14	--
Margin	25.9 %	11.6 %	
Asia-Pacific/Latin America/Africa	113	99	14 %
Margin	17.1 %	18.2 %	
Corporate and Corporate R&D	-80	-75	7 %
<b>Total EBIT</b>	<b>443</b>	<b>332</b>	<b>33 %</b>
<b>Margin</b>	<b>17.8 %</b>	<b>16.4 %</b>	


# Fresenius Helios: 2008 Restructuring Plan – Newly Acquired Acute Hospitals

	Years in portfolio							Total
	<1	1	2	3	4	5	>5	
No. of clinics	1	4	7	-	2	1	23	38
Revenue (€m)	12	220	157	-	278	46	1,160	1,873
<b>Target</b>								
EBITDA margin (%)	n.a.	3.0	6.0	9.0	12.0	15.0	15.0	
EBITDA (€m)		6.6	9.4	-	33.4	6.9	174.0	230.3
<b>Reported</b>								
EBITDA margin (%)	0.8	-1.6	7.6	-	9.8	10.5	16.2	12.2
EBITDA (€m)	0.1	-3.6	12.0	-	27.3	4.8	188.1	228.7
No. of clinics > target		1	5	-	1	-	21	28
No. of clinics < target		3	2	-	1	1	2	9


IFRS

# APP Acquisition: Financing costs

	\$m	Yrs	Spread	Coupon <sup>2</sup>	
Syndicated loan:					
- Revolving credit facility	200	5	2.875 %	3.32 %	
- Term Loan A	1,000	5	2.875 %	6.59 %	
- Term Loan B <sup>1</sup>	1,500	6	3.5 %	6.75 %	
Other borrowings	155				
Senior Notes	650	6.5		10.40 %	
Mandatory Exchangeable Bond	871	3		5.63 % <sup>3</sup>	
<b>Total</b>	<b>4,376</b>				
Capital increase	454				



+  
Upfront  
fees



All-in  
costs  
~ 8 %

<sup>1</sup> thereof in € 200 million

<sup>2</sup> based on current Libor incl. interest rate hedges

<sup>3</sup> all-in costs > 8 %

## Special Items related to APP-Transaction – EBIT and Net Income Reconciliation

€m	FY/08			Q3/08		
	EBIT	Other financial result	Net income	EBIT	Other financial result	Net income
<b>Earnings, adjusted</b>	<b>1,727</b>		<b>450</b>	<b>1,209</b>		<b>324</b>
Purchase accounting adjustments:						
- In-process R&D	-272		-272	-175		-175
- Inventory step-up	-35		-22	-9		-5
FX gain	57		41	28		20
Other financial result:						
- MEB accounting (mark to market)		28	20		-38	-27
- CVR accounting (mark to market)		75	75		36	36
- One-time financing expenses*		-35	-22		-32	-20
<b>Earnings according to US-GAAP</b>	<b>1,477</b>		<b>270</b>	<b>1,053</b>		<b>153</b>

\* In addition, € 73 m transaction-related financing expenses have been capitalized and will be depreciated over the life of the facility. The special items are included in the segment "Corporate/Other".

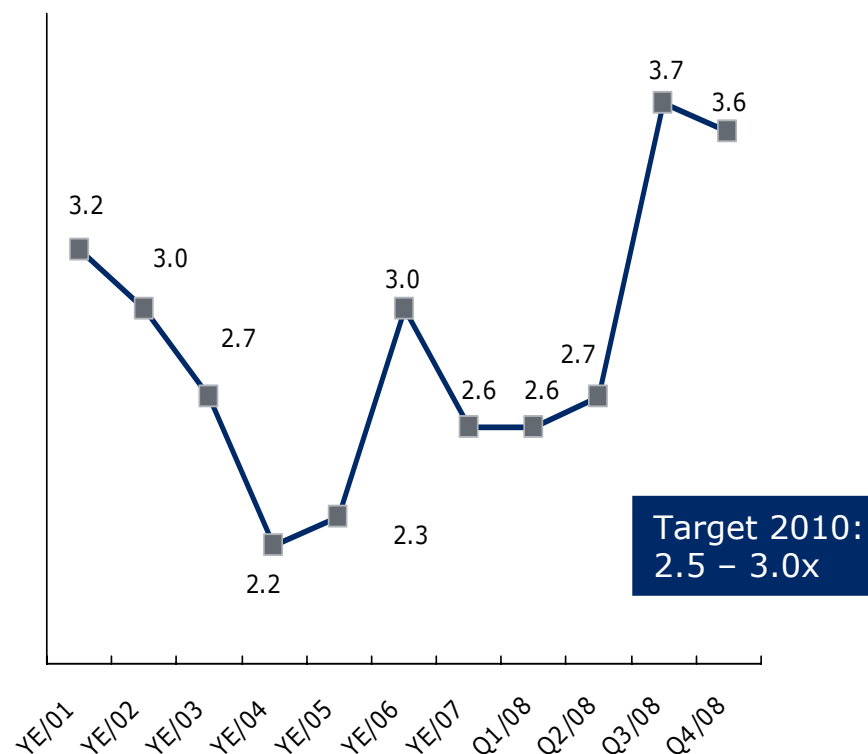
## Fresenius Group: Cash Flow

€m	Q4/08	FY/08	YoY	Remarks
Cash flow	470	1,445	18 %	
Change in working capital	-46	-276	--	
Change in mark to market valuation MEB and CVR	-86	-95		
<b>Operating Cash flow</b>	<b>338</b>	<b>1,074</b>	<b>-17 %</b>	Margin: 8.7 %
Capex (net)	-240	-736	-11 %	
<b>Cash flow</b> (before acquisitions and dividends)	<b>98</b>	<b>338</b>	<b>-47 %</b>	
Acquisitions (net)	-82	-2,957	--	Mainly APP
Dividends	-10	-245	20 %	
Free Cash flow (after acquisitions and dividends)	+6	-2,864	--	

# Fresenius Group: Debt and Interest Ratios

	Dec 31, 2008	Dec 31, 2007
Debt (€m) thereof 63 % US\$ denominated	<b>8,787</b>	5,699
Net debt (€m)	<b>8,417</b>	5,338
Net debt/EBITDA ~3.5 currency-adjusted	<b>3.6*</b>	2.6
EBITDA/Interest	<b>4.0*</b>	5.5

## Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds  
\* Pro-forma APP acquisition and before special items



# Fresenius Group: 2009 and Mid-Term Financial Outlook

		2009 Outlook	Mid-term Outlook
<b>Fresenius Kabi</b>	Sales growth	25 – 30 % at constant currency	8 – 10 % organic
	EBIT margin*	19.5 – 20.5 %	19 – 21 %
			2010 Outlook
<b>Fresenius Helios</b>	Sales	> € 2.3 bn	€ 2.5 bn
	EBIT	€ 180 – 200 m	
			Mid-term Outlook
<b>Fresenius Vamed</b>	Sales growth	5 – 10 %	5 – 10 % organic
	EBIT growth	5 – 10 %	EBIT margin 5 – 6 %
<b>Fresenius Biotech</b>	EBIT	€ -40 – -50 m	

\* Translation effects may impact Fresenius Kabi's margin as APP provides a significant earnings contribution from the US\$ area.

This guidance is based on the US\$/€ exchange rate from early 2009.

Analyst Meeting – Results FY 2008, Fresenius SE, Investor Relations © Copyright, February 19, 2009

## Fresenius Group: Positive Outlook 2009

### Guidance 2009

Revenue growth at constant currency  
organic

> 10 %  
6 – 8 %

Net income growth\*  
at constant currency

~ 10 %

Capex

~ € 700 – 750 m

\* before special items due to MEB and CVR accounting

## Attachments



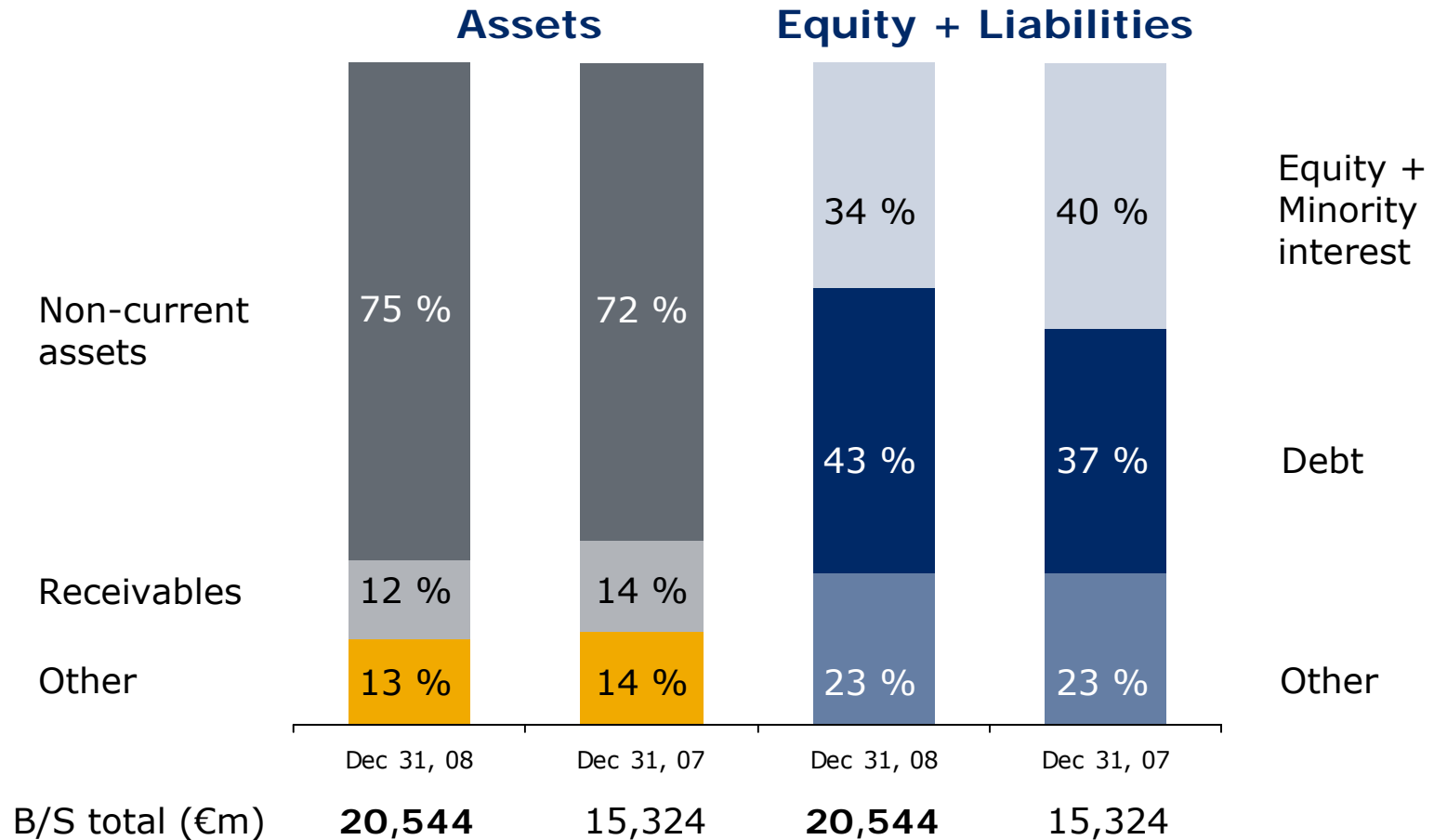
## Transaction-related special items

- Purchase accounting adjustments:
  - US-GAAP accounting principles valid until year-end 2008 require full depreciation of acquired in-process R+D through the P&L at the closing of the acquisition. Under IFRS, acquired in-process R&D is capitalized and amortized over the expected life of the developed products.
  - The inventory step-up reflects the excess of fair value over book value of acquired semi-finished and finished products. The amount is capitalized and amortized in line with the sale of the respective products.
- FX gain: The foreign exchange gain arises, inter alia, from US-Dollar strength increasing the value of US\$-denominated inter-company loans to Fresenius Kabi Pharmaceuticals Holdings, Inc.
- Other financial result:
  - CVR (Contingent Value Right): The trading price of the CVR on the B/S date is considered as fair redemption value. Changes of this value are recognized in the P&L. Valuation changes will lead to quarterly gains or expenses until maturity.  
Calculation as of Dec. 31, 2008:  $\Delta$  between average of initial 5 days trading price of US\$ 0.97 and trading price at Dec. 31, 08 of US\$ 0.35 multiplied by 163.3 million CVRs = US\$ 101 million = € 75 million. In the B/S, the CVR liability was reduced from initially € 110 million to € 41 million.
  - MEB (Mandatory Exchangeable Bond): Mark-to-market accounting based on the Black-Scholes valuation model reflecting FMC's share price. Any change in fair value is recognized in the P&L. Valuation changes will lead to gains or expenses until maturity.
  - One-time financing expenses include commitment and funding fees for the bridge facility and the write-off of historic financing costs at APP due to refinancing of a 2007 syndicated loan.

## Fresenius Group: Overview – Calculation of Minority Interest

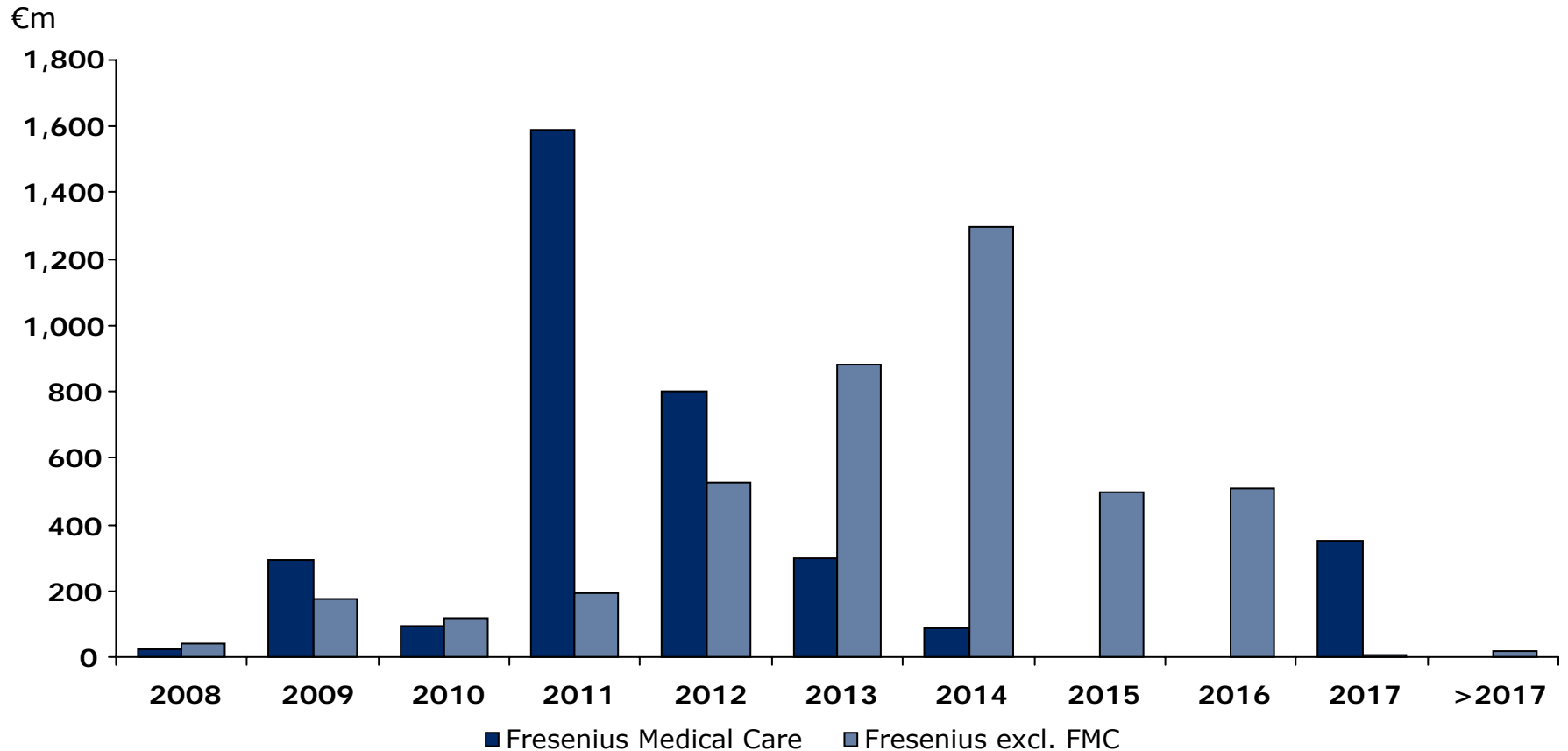
€m	FY/08	FY/07
Earnings before tax and minority interest	1,114	1,241
Taxes	-440	-448
Minority interest, thereof	-404	-383
Fresenius Medical Care net income not attributable to Fresenius (~64 %)	-356	-335
Minority interest holders in Fresenius Medical Care (FY/2007: US\$ 26 m, FY/2008: US\$ 29 m according to Fresenius Medical Care's Financial Statements)	-20	-19
Minority interest holders in Fresenius Kabi, Fresenius Helios, Fresenius Biotech and due to Fresenius Vamed's 23 % external ownership	-28	-29
Net income	270	410

# Fresenius Group: Solid Balance Sheet Structure



# Fresenius Group: Debt Maturity Profile\*

## December 31, 2008



\* based on utilization of major financing instruments; excl. Fresenius Medical Care's Accounts Receivable Facility

## Fresenius Kabi: High Organic Sales Growth in All Product Segments

€m	2008	2007	Organic Growth
<b>Sales</b>	2,495	2,030	9 %
By Product Segment:			
Infusion Therapy	1,401	1,076	6 %
Clinical Nutrition	945	831	10 %
Transfusion Technology	149	123	22 %

Presentation according to previous reporting structure



## Fresenius Kabi: Sustainable Organic Sales Growth in All Regions

€m	2008	2007	Change	Organic Growth
Germany	435	434	0 %	3 %
Europe ex Germany	1,064	930	14 %	7 %
Asia-Pacific	381	311	23 %	21 %
Latin America	184	143	29 %	14 %
RoW	431	212	103 %	10 %
<b>Total sales</b>	<b>2,495</b>	<b>2,030</b>	<b>23 %</b>	<b>9 %</b>

Presentation according to previous reporting structure

## Fresenius Kabi: Strong EBIT Growth

€m	2008	2007	Growth
<b>Total EBIT</b>	443	332	33 %
Margin	17.8 %	16.4 %	
By Region:			
Europe	323	294	10 %
Margin	21.5 %	21.6 %	
International	200	113	77 %
Margin	20.1 %	17.0 %	
Corporate and Corporate R&D	-80	-75	-7 %

Presentation according to previous reporting structure

## Fresenius Kabi: Profit and Loss Statement

€m	2008	2007	Remarks 2008
Sales	<b>2,495</b>	2,030	9 % organic growth
Cost of goods sold	<b>-1,392</b>	-1,137	
Gross profit	<b>1,103</b>	893	
%	44.2	44.0	
SG&A	<b>-551</b>	-475	
%	22.1	23.4	
R&D expenses	<b>-109</b>	-86	
%	4.4	4.2	
EBITDA	<b>544</b>	408	
margin %	21.8	20.1	

## Fresenius Kabi: Profit and Loss Statement (cont'd)

€m	2008	2007	Remarks 2008
EBIT	<b>443</b>	332	
margin %	17.8	16.4	
Net interest	<b>-145</b>	-49	Mainly due to APP financing
Earnings before taxes and minority interests	<b>298</b>	283	
Income taxes	<b>-88</b>	-88	
Tax rate %	29.5	31.1	
Minority interests	<b>-10</b>	-12	
Net income	<b>200</b>	183	

## Fresenius Kabi: Cash Flow Statement

€m	2008	2007	Remarks 2008
Net income (incl. minority interests)	<b>210</b>	195	
Depreciation / amortization	<b>101</b>	76	
Change in working capital	<b>-106</b>	-92	
<b>Cash flow from operations</b>	<b>205</b>	179	
Margin %	8.2	8.8	
CAPEX, net	<b>-122</b>	-112	58 % growth; 42 % maintenance
Cash flow before acquisitions and dividends	<b>83</b>	67	
Acquisitions, net	<b>-2,793</b>	-156	
Free cash flow (before dividends)	<b>-2,710</b>	-89	

## Fresenius Kabi: Balance Sheet

€m	2008	2007	Remarks 2008
Accounts receivable	609	486	DSO (Dec 31, 2008): 80 days
Inventories	507	362	SOI (Dec 31, 2008): 129 days
Fixed assets	4,695	1,193	Goodwill (Dec 31, 2008): € 3,526m
Other assets	429	269	
<b>Total assets</b>	<b>6,240</b>	<b>2,310</b>	
Debt	4,288	1,121	
Other liabilities	956	641	
Equity (incl. minority interests)	996	548	
<b>Total liabilities and shareholders' equity</b>	<b>6,240</b>	<b>2,310</b>	

## Fresenius Helios: Outstanding Sales Growth

€m	2008	2007	Growth
Established clinic portfolio	1,921	1,835	5 %
Acquisitions (consolidation < 1 yr)	202	--	
Divestitures (deconsolidation < 1 yr)	--	6	
<b>Total sales</b>	<b>2,123</b>	<b>1,841</b>	<b>15 %</b>

## Fresenius Helios: Excellent Earnings Development

€m	2008	2007	Growth
Established clinic portfolio	181	154	18 %
Margin	9.4 %	8.4 %	
Acquisitions (consolidation < 1 yr)	-6	--	
Divestitures (deconsolidation < 1 yr)	--	1	
<b>Total EBIT</b>	<b>175</b>	<b>155</b>	<b>13 %</b>
<b>Margin</b>	<b>8.2 %</b>	<b>8.4 %</b>	



## Fresenius Helios: Performance Indicators

	2008	2007	Change
<b>No. of hospitals</b>	57	60	
- Acute clinics	38	40	
- Post-acute care clinics	19	20	
<b>No. of beds</b>	17,249	17,192	0 %
- Acute clinics	13,733	13,333	3 %
- Post-acute care clinics	3,516	3,859	-9 %
<b>Admissions*</b>			
- Acute care (in-patient)	513,990	442,383	16 %
- Ambulatory care (out-patient)	1,418,325	1,127,613	26 %
<b>Occupancy*</b>			
- Post-acute care	83 %	82 %	
<b>Average length of stay (days)*</b>			
- Acute care	7.1	7.1	
- Post-acute care	30.1	31.9	

\* Clinics in Germany

## Fresenius Helios: Sales Impact Hospital Acquisitions

### Acquisitions

Hospital Oberhausen (NRW)

Hospital Lengerich (NRW)

Municipal hospitals, Krefeld and Hüls

Hospital Mariahilf, Hamburg

2 Hospitals Northeim County  
(Lower Saxony)

3 Hospitals Mansfeld-Südharz  
(Saxony Anhalt)

### 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 consolidated as of Aug 1, 2008

€ ~50 m closed in Feb '09

€ ~86 m closed in Feb `09

### Divestitures

4 Hospitals in Czech Republic

transferred to VAMED as of Oct 1, 2008

€ ~24 m in 2008

## Fresenius Helios: Profit & Loss Statement

€m	2008	2007	Remarks 2008
Sales	<b>2,123</b>	1,841	
Operating expenses:			
Salaries, wages and benefits	<b>1,246</b>	1,090	
Supplies	<b>430</b>	342	
Depreciation / amortization	<b>76</b>	65	Krefeld/Huels and Berlin-Buch clinics
Others	<b>196</b>	189	
EBITDA	<b>251</b>	220	
Margin %	<b>11.8</b>	12.0	
EBIT	<b>175</b>	155	
Margin %	<b>8.2</b>	8.4	

## Fresenius Helios: Profit & Loss Statement (cont'd)

€m	2008	2007	Remarks 2008
Net interest	-60	-53	Driven by acquisitions
Earnings before taxes and minority interests	115	102	
Income taxes	-23	-28	
Tax rate %	20.0	27.5	Due to German tax reform
Minority interests	-12	-10	
Net income	80	64	

## Fresenius Helios: Cash Flow

€m	2008	2007	Remarks 2008
Net income (incl. minority interest)	<b>92</b>	74	
Depreciation / amortization	<b>76</b>	65	
Change in working capital	<b>57</b>	63	
Cash flow from operations	<b>225</b>	202	
Margin %	10.6	11.0	
CAPEX, net	<b>-131</b>	-137	
Cash flow before acquisitions and dividends	<b>94</b>	65	
Acquisitions, net	<b>3</b>	-87	
Free cash flow (before dividends)	<b>97</b>	-22	

## Fresenius Helios: Balance Sheet

€m	2008	2007	Remarks 2008
Accounts receivable	222	218	DSO (Dec 31, 2008): 38 days
Property, plant and equipment (net)	945	896	
Goodwill	1,537	1,534	Incl. goodwill from the HELIOS acquisition in 2005
Other assets	388	424	
<b>Total assets</b>	<b>3,092</b>	<b>3,072</b>	
Debt	1,090	1,136	Incl. debt from HELIOS acquisition in 2005
Other liabilities	719	709	
Equity (incl. minority interest)	1,283	1,227	Equity ratio: 41.5 %
<b>Total liabilities and shareholders' equity</b>	<b>3,092</b>	<b>3,072</b>	

## Fresenius Vamed: Excellent Sales Development – Order Intake at All-time High

€m	2008	2007	Change
Project business	336	259	30 %
Service business	188	149	26 %
<b>Total sales</b>	<b>524</b>	<b>408</b>	<b>28 %</b>
<b>Order intake*</b>	<b>425</b>	<b>395</b>	<b>8 %</b>
<b>Order backlog*</b>	<b>571</b>	<b>510</b>	<b>12 %</b>

\* project business only

## Fresenius Vamed: Sustainable EBIT Development

€m	2008	2007	Change
Project business	15	17	-12 %
Margin	4.5 %	6.6 %	
Service business	15	9	67 %
Margin	8.0 %	6.0 %	
<b>Total EBIT</b>	<b>30</b>	<b>26</b>	<b>15 %</b>
<b>Margin</b>	<b>5.7 %</b>	<b>6.4 %</b>	
<b>Net income</b>	<b>26</b>	<b>23</b>	<b>13 %</b>



## Fresenius Vamed: Profit & Loss Statement

€m	2008	2007	Remarks 2008
Sales	<b>524</b>	408	Organic growth: 25 %
Cost of goods sold	<b>439</b>	336	
Gross profit	<b>85</b>	72	
Margin %	16.2	17.6	
SG&A	<b>55</b>	46	
% of sales	10.5	11.3	
EBITDA	<b>35</b>	31	
Margin %	6.7	7.6	
EBIT	<b>30</b>	26	
Margin %	5.7	6.4	

## Fresenius Vamed: Profit & Loss Statement (cont'd)

€m	2008	2007	Remarks 2008
Net interest	<b>6</b>	6	Interest income due to prepayments
Earnings before taxes and minority interests	<b>36</b>	32	
Income taxes	<b>10</b>	9	
Tax rate %	<b>27.0</b>	27.1	
Minority interests	<b>0</b>	0	
Net income	<b>26</b>	23	
ROE (before taxes) %	<b>22.2</b>	22.9	

## Fresenius Vamed: Cash Flow

€m	2008	2007	Remarks 2008
Net income (incl. minority interest)	26	23	
Depreciation / amortization	5	5	
Change in working capital	-4	44	Lower prepayments in project business
Cash flow from operations	27	72	
Margin %	5.2	17.6	
CAPEX, net	-4	-4	
Cash flow before acquisitions and dividends	23	68	
Acquisitions, net	-22	-5	Mainly 4 clinics in Czechia and expansion of service business
Free cash flow (before dividends)	1	63	

## Fresenius Vamed: Balance Sheet

€m	2008	2007	Remarks 2008
Accounts receivable	86	79	DSO (Dec 31, 2008): 59 days
Property, plant and equipment	26	13	
Intangible assets	48	35	
Other assets	309	263	Cash & Cash equivalents (Dec 31, 08): € 163 m
<b>Total assets</b>	<b>469</b>	<b>390</b>	
Debt	2	0	
Other liabilities	307	251	
Equity (incl. minority interest)	160	139	Equity Ratio (Dec 31, 08): 33.9 %
<b>Total liabilities and shareholders' equity</b>	<b>469</b>	<b>390</b>	

## Fresenius Group: Key Figures According to IFRS

€m	2008 US GAAP	2008 IFRS
Sales	12,336	<b>12,353</b>
EBIT	1,477	<b>1,760</b>
Financial result	-363	<b>-363</b>
Net income*	270	<b>529</b>
Net income, adjusted**	450	<b>437</b>
Operating Cash flow	1,074	<b>1,080</b>
Balance sheet total	20,544	<b>20,826</b>

\* Among others, acquired in-process R+D has to be expensed through the P&L at the closing of the transaction due to current US GAAP accounting principles. According to IFRS acquired in-process R&D is capitalized and partially amortized reflecting the lifespan of the products.

\*\* Before special items

## Financial Calendar

30.4.2009	Report on 1 <sup>st</sup> quarter 2009
8.5.2009	Annual General Meeting, Frankfurt/Main
11.5.2009	Payment of Dividend*
4.8.2009	Report on 1 <sup>st</sup> half 2009
3.11.2009	Report on 1 <sup>st</sup> -3 <sup>rd</sup> quarters 2009

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\* Subject to approval by the AGM