



Health Care Worldwide



**Lehman Brothers 10th Global Healthcare Conference
March 19, 2007**

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: In a Nutshell



- Listed in Frankfurt (MDAX)
- 2006 revenue: 10.8 €bn
- 105,000 employees worldwide

North America
45 % of total sales

Europe
43 % of total sales

Asia-Pacific
6 % of total sales

Latin America
4 % of total sales

Africa
2 % of total sales

36 %



Fresenius Medical Care

Dialysis

100 %



Fresenius
Kabi

**Infusion and
Nutrition
Therapy**

100 %



**Hospital
Management**

100 %

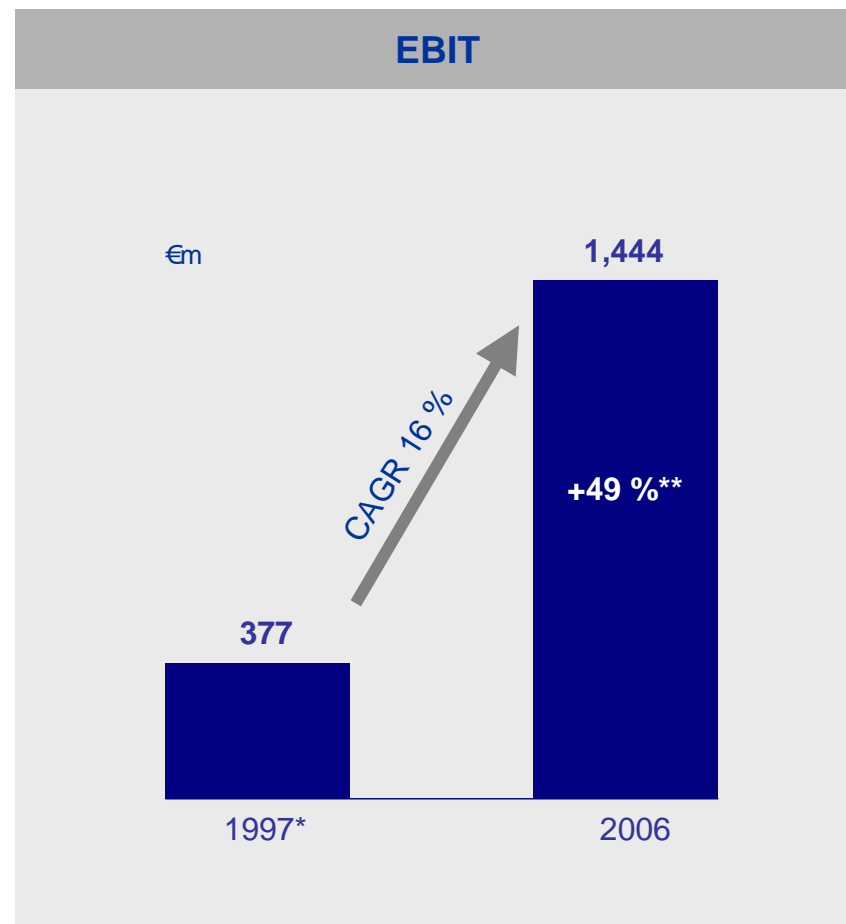
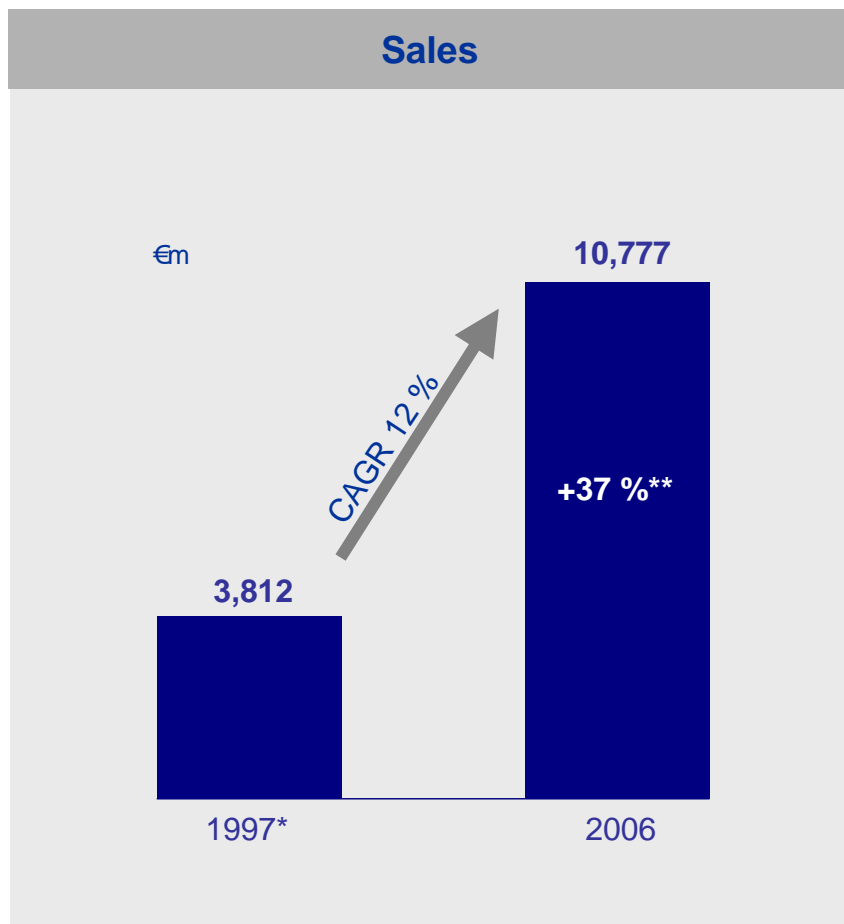


**Oncology /
Immunology
Therapies**

Fresenius Group: 2006 – A Year of Significant Accomplishments

- Strengthened position as a leading global diversified healthcare company
- Successfully integrated two landmark acquisitions – HELIOS Kliniken and Renal Care Group
- Strong organic growth and EBIT margin improvement in all business segments
- Enhanced strategic posture in all business segments – HUMAINE Kliniken, phosphate binder business from Nabi, Filaxis
- SE conversion / share split initiated

Fresenius Group: Sustainable Sales and Earnings Growth

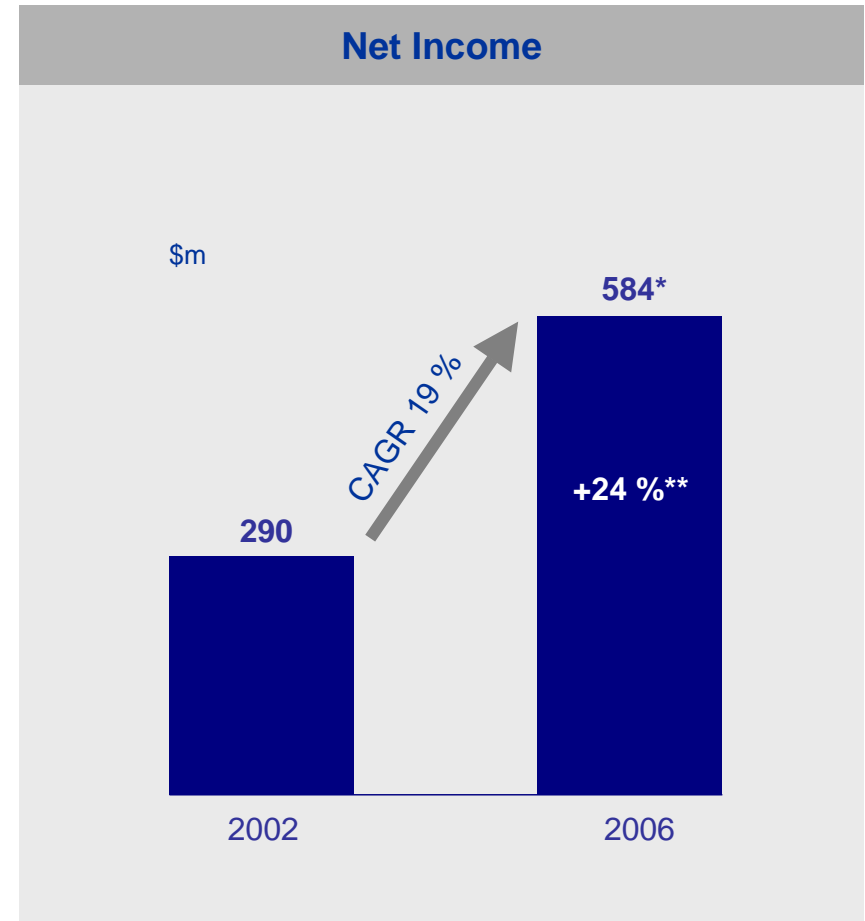
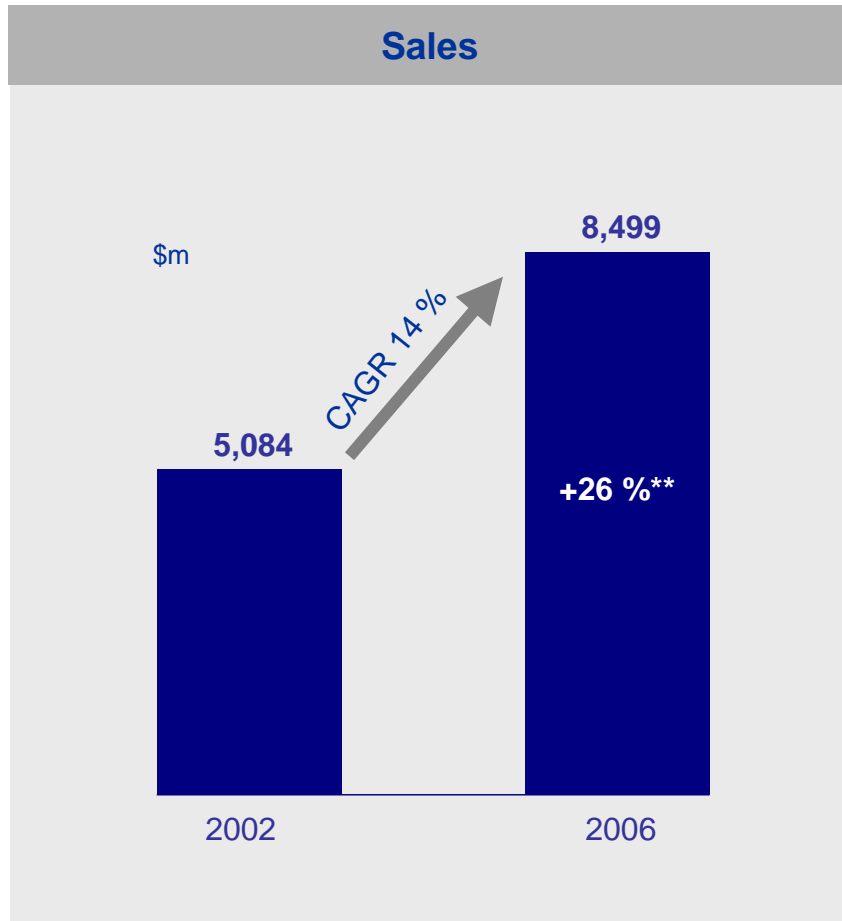


* German GAAP ** YoY



Fresenius Medical Care

Fresenius Medical Care: Excellent Top & Bottom Line Growth

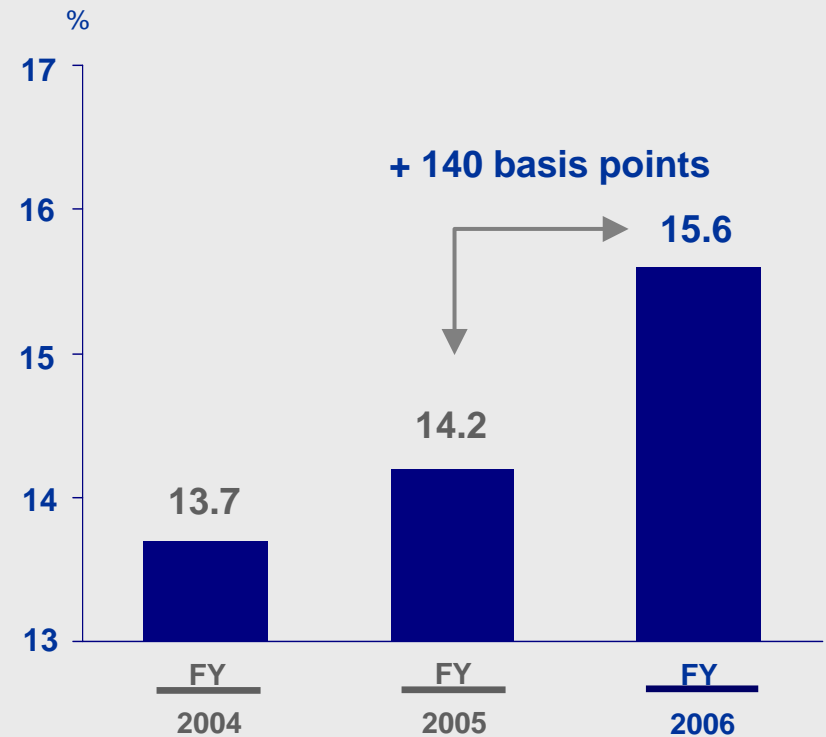


* before one-time items and SFAS 123 R ** YoY



Fresenius Medical Care: Excellent Operating Performance

EBIT margin*



* excluding one-time items and SFAS 123R



Fresenius Medical Care: Strategic Objectives

2007 driving forces for continued growth

- Patient and organic treatment growth
- Positive reimbursement environment
- Further expansion of clinic network in Asia and Europe
- Increase product market share
- Accelerate Renal Pharma Strategy (Pharma Tech)



Fresenius Medical Care: 2007 Financial Outlook

	2006A	Guidance
Net revenue	8.5 \$bn	~ 9.4 \$bn
Net income	574 \$m*	675 – 695 \$m

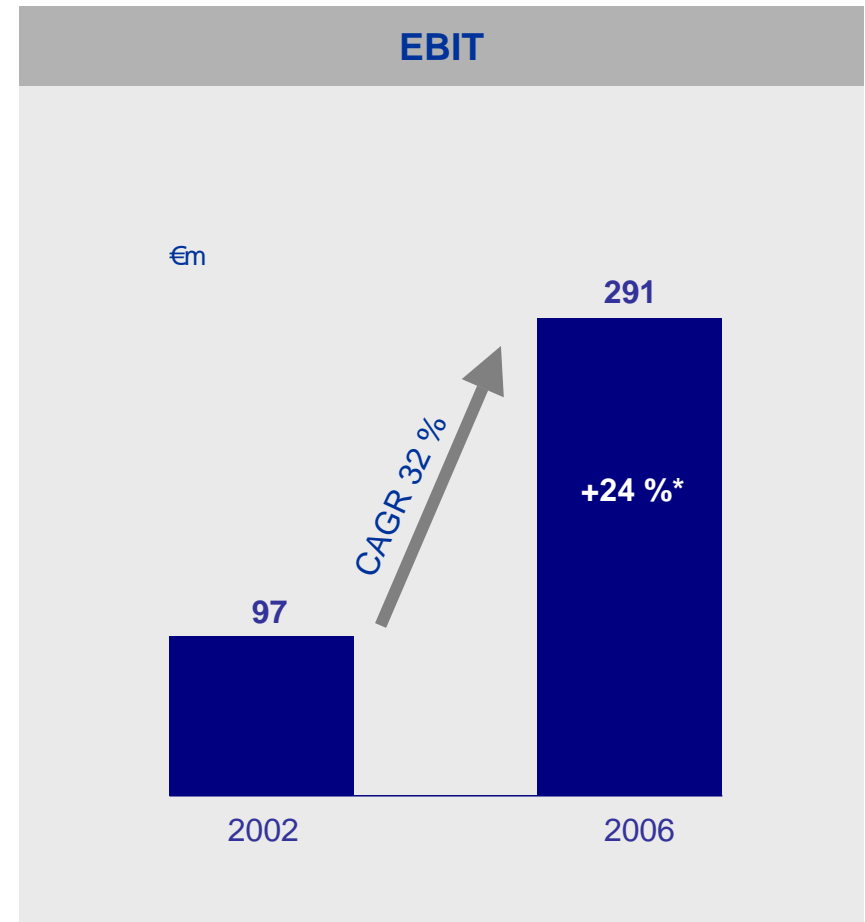
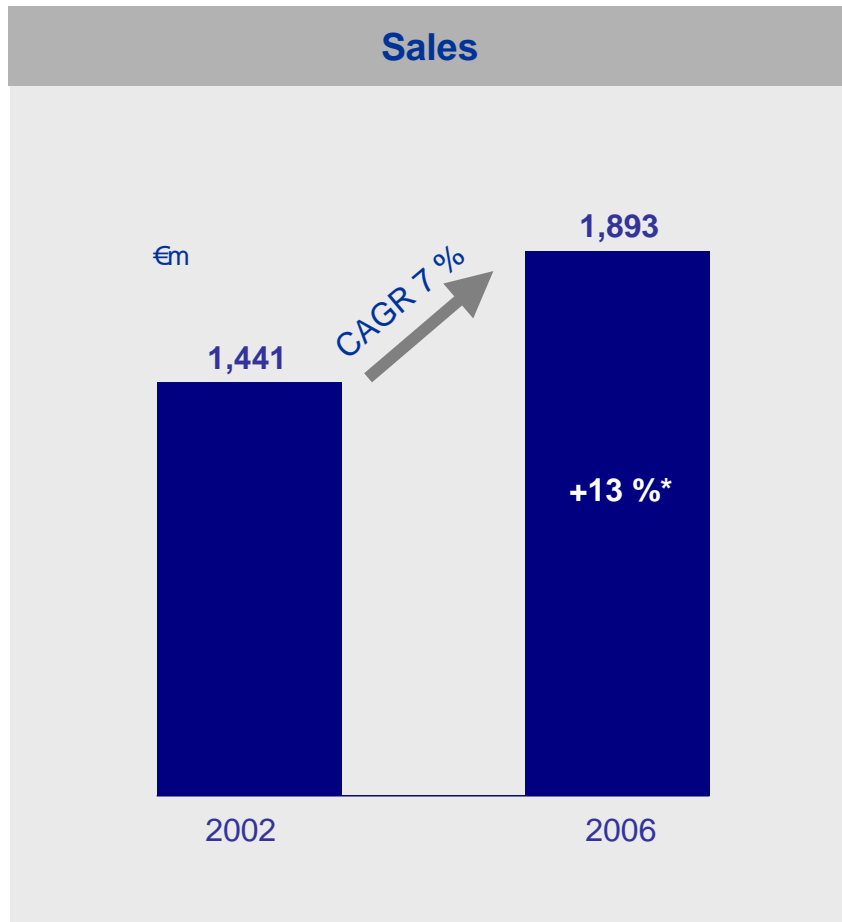
* before one-time items but including effects of SFAS 123R





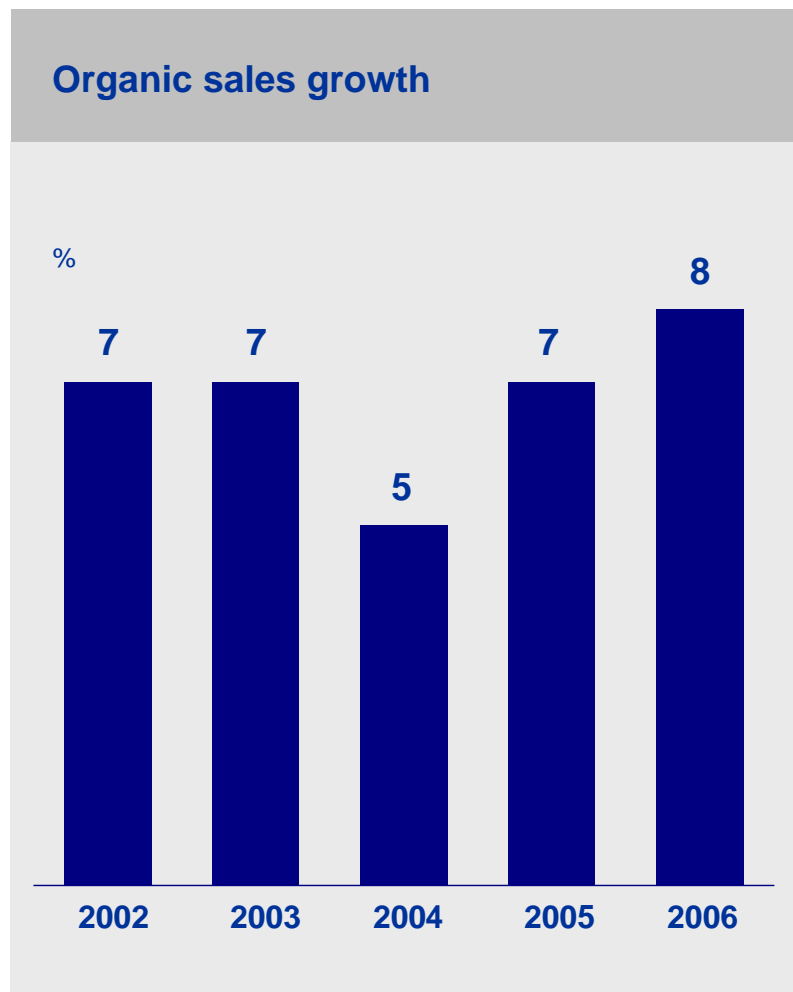
Fresenius
Kabi

Fresenius Kabi: Strong Financial Development



* YoY

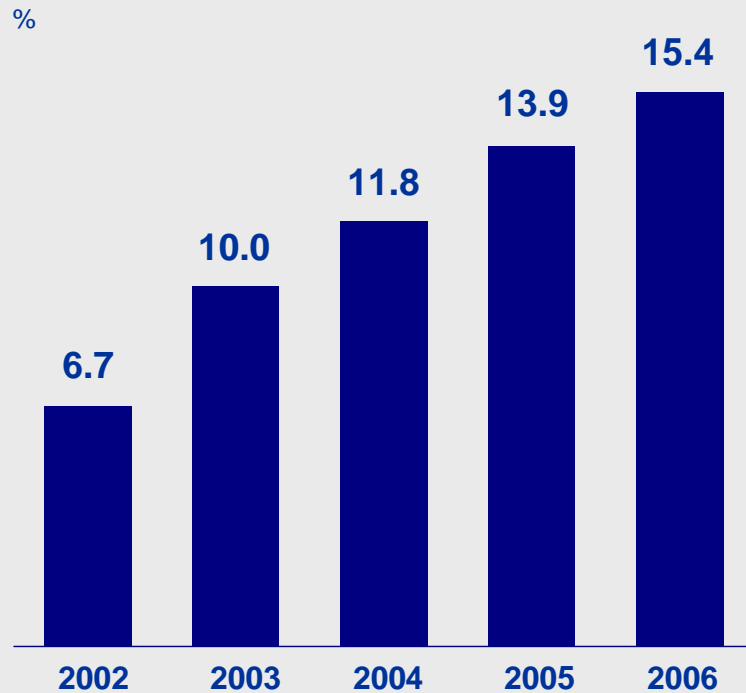
Fresenius Kabi: Strong Organic Sales Growth of 8 %



Regional sales	FY 2006 €m	YoY Growth	
		Reported	Organic
Germany	427	5 %	1 %
Europe ex Germany	877	7 %	5 %
Asia-Pacific	258	41 %	22 %
Latin America	128	27 %	18 %
RoW	203	17 %	17 %
Total sales	1,893	13 %	8 %

Fresenius Kabi: Remarkable EBIT Margin Development

EBIT margin



Margin drivers

- Volume growth
- Product mix
- Efficiencies in production and logistics

Fresenius Kabi: 2007 and Mid-Term Financial Outlook

2007

Guidance

Organic revenue growth

6 – 8 %

EBIT margin

16.0 – 16.5 %

Mid-term

Organic revenue growth

6 – 8 %

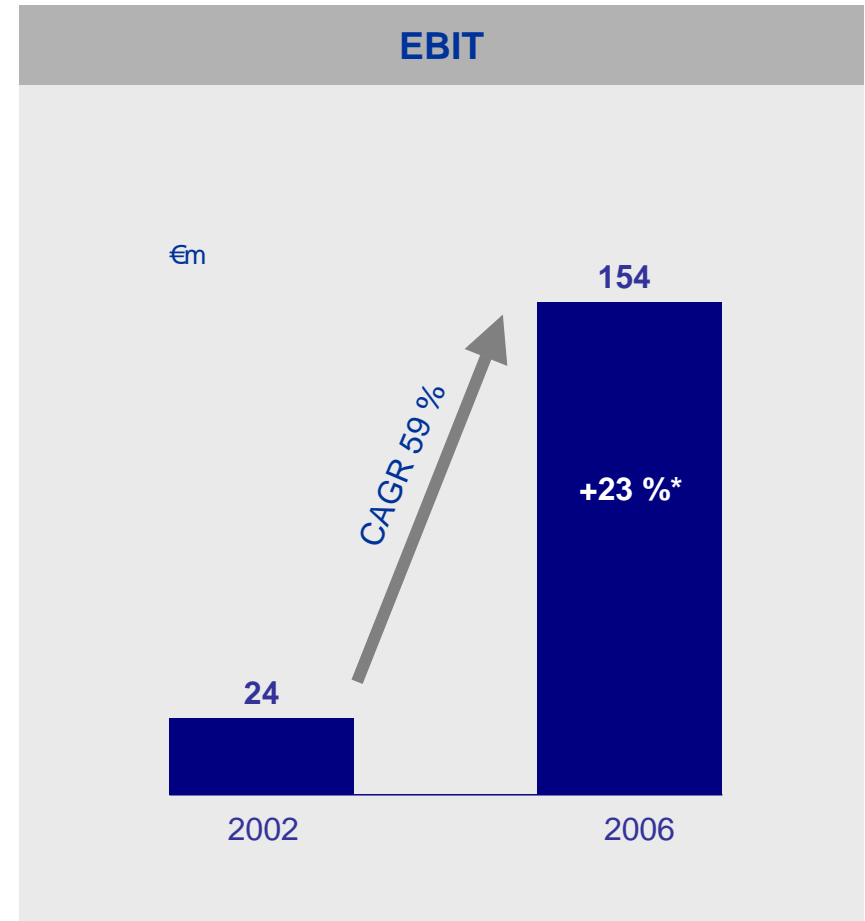
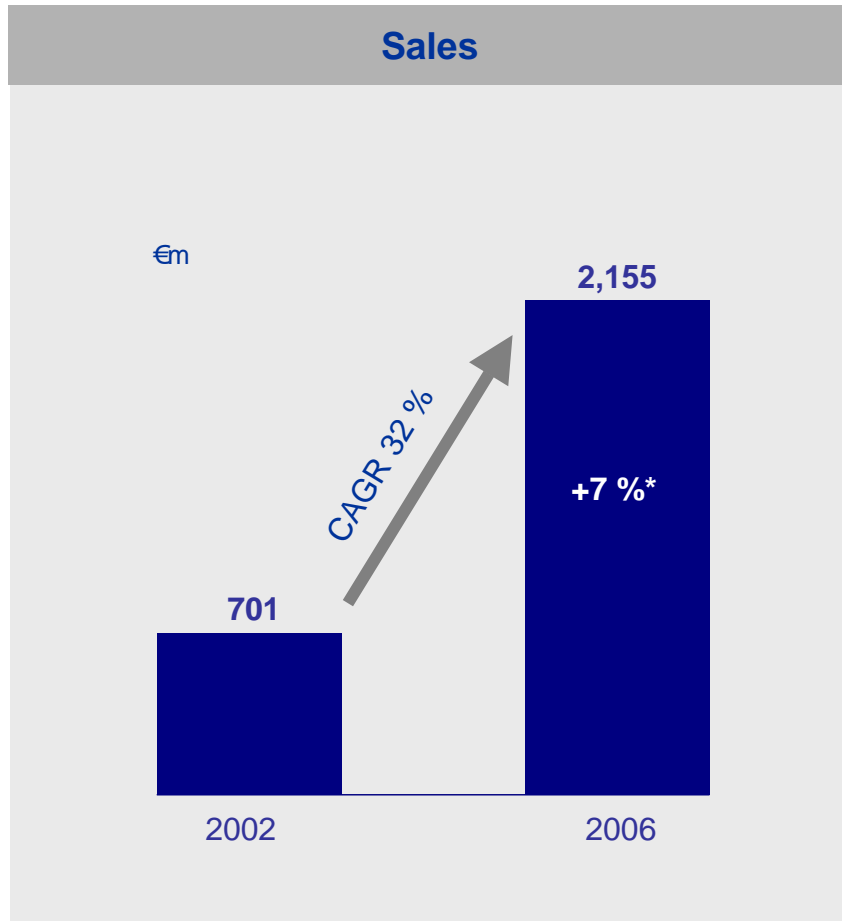
EBIT margin

16 – 18 %



fresenius  proServe

Fresenius ProServe: Exploiting German Hospital Privatization Opportunity



* YoY

HELIOS: Outlook 2007

- Ongoing privatization activity
- Burdens from 2006 well under control
 - Budget cut on hospitals reduced from 1 % to 0.5 %
 - Impact of VAT increase mitigated by central purchasing
 - Concluded a nationwide group wage tariff agreement
- 15 % EBITDA margin target for single hospital within 5 years from privatization remains unchanged

Fresenius ProServe: 2007 Financial Outlook

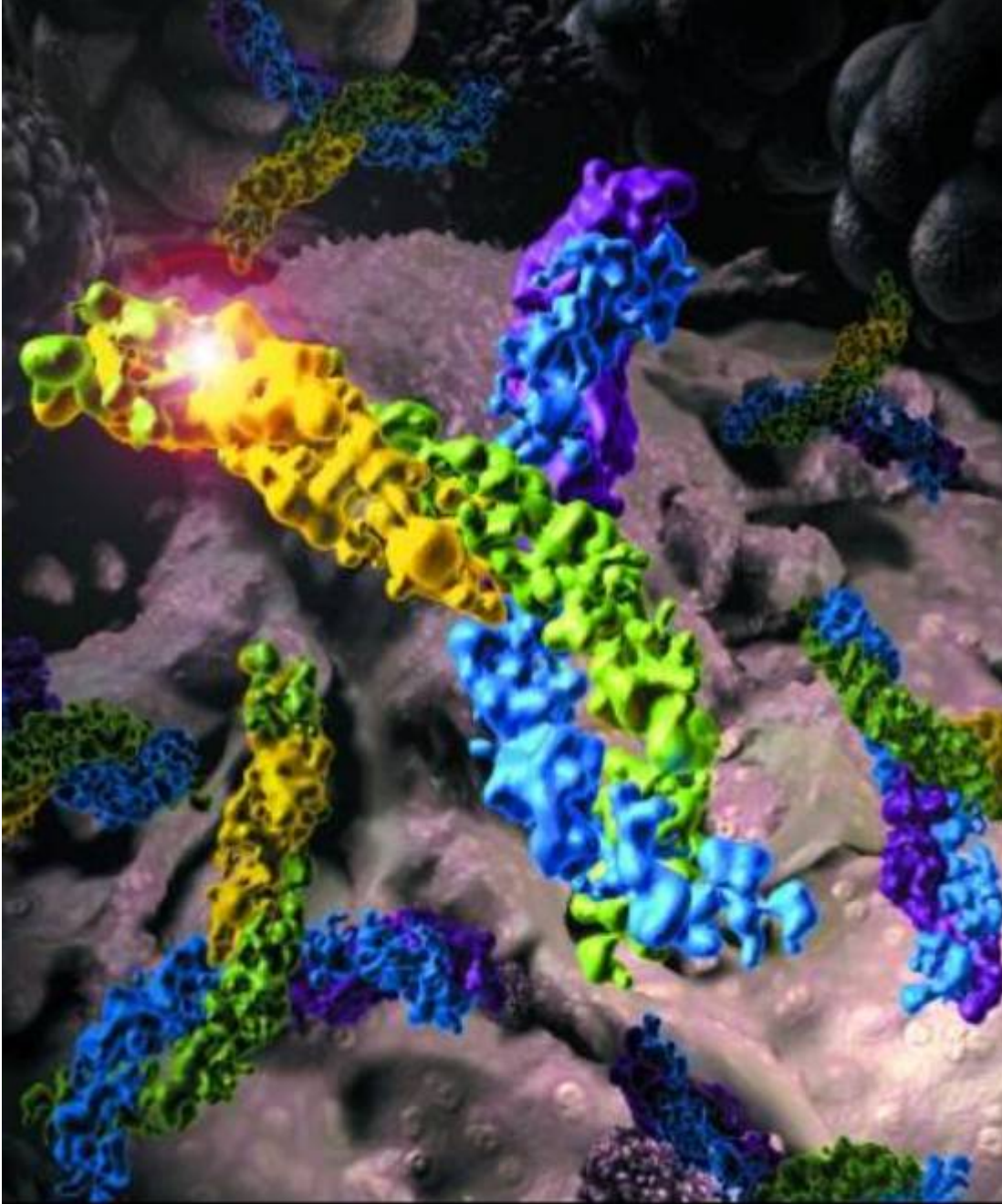
Guidance

Organic revenue
growth

2 – 3 %

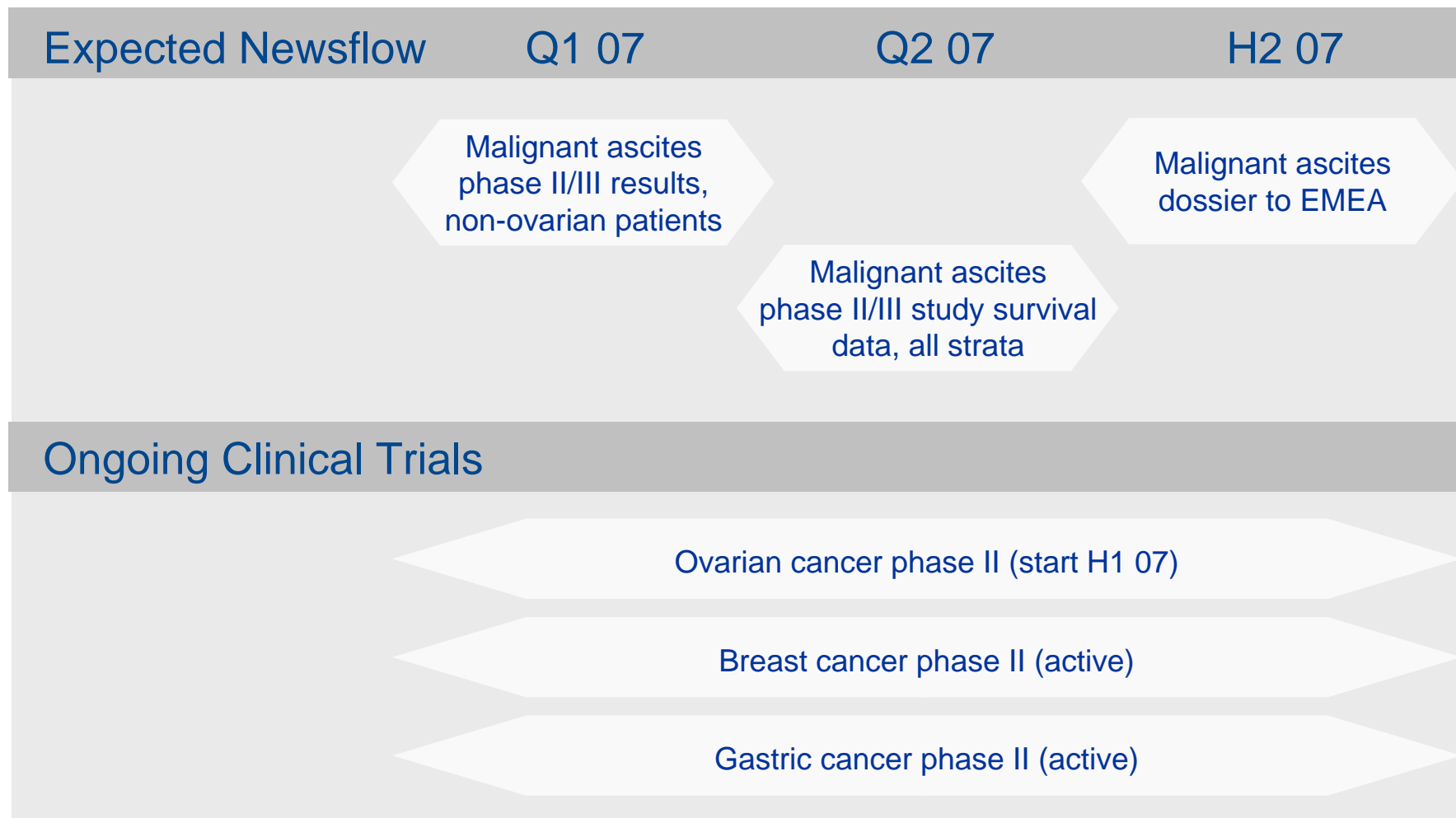
EBIT

160 – 170 €m



Fresenius
Biotech

Fresenius Biotech: 2007 Newsflow and Clinical Activity



Fresenius Group: Positive Outlook 2007

Guidance

Revenue growth at constant currency	8 – 10 %
Net income growth at constant currency	20 – 25 %
Capex	600 – 700 €m
Net Debt / EBITDA	2.8 – 3.0

Fresenius Group: Where Are We Heading Mid-term?

15 / 15 by 2010

Target revenues of 15 €bn and EBIT margin of 15 %

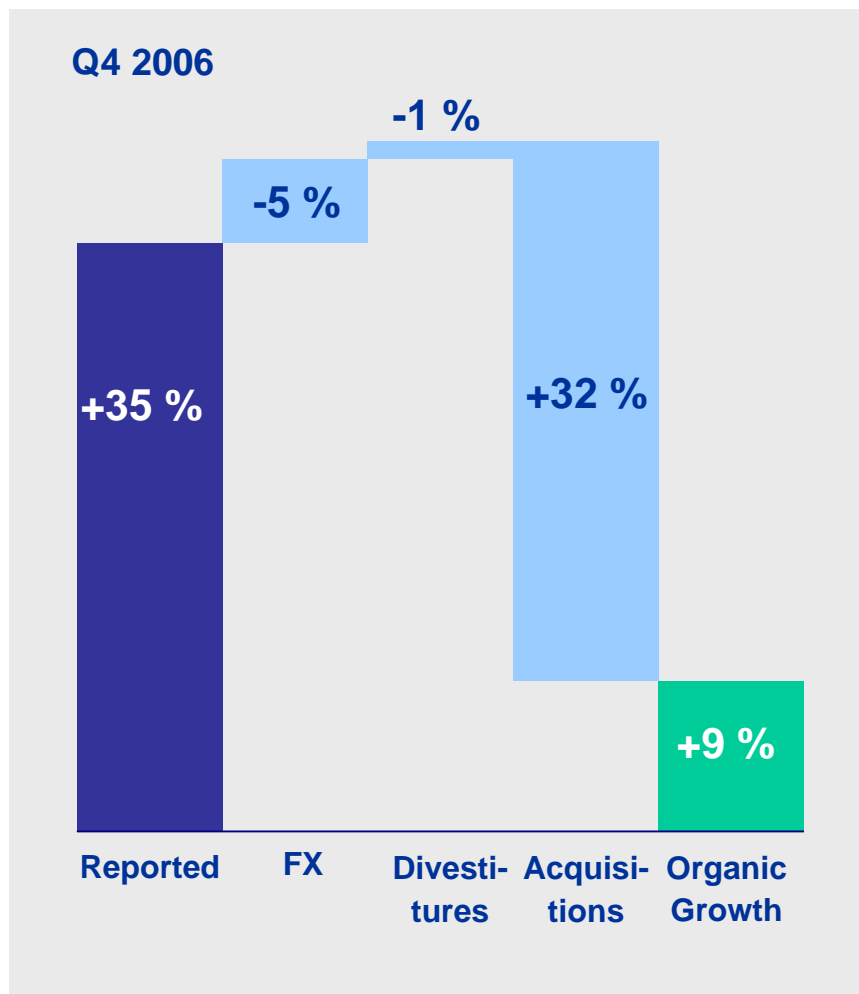


Attachments

Fresenius Group: P + L Statement – New Records

€m	Q4 2006	FY 2006	FY 2006 YoY		Remarks on FY
			actual rates	constant rates	
Sales	2,934	10,777	+37 %	+37 %	strong 9 % organic growth
EBIT	384	1,444	+49 %	+50 %	including -12 €m (net) one-time items / SFAS 123R
Interest result	-100	-395	-95 %	-96 %	including 30 €m costs for early refinancing
Taxes	-101	-414	-39 %	-40 %	impacted by effects from US dialysis clinic divestiture
Net income	97	330	+49 %	+49 %	including -29 €m (net) one-time items / SFAS 123R
EPS (prefs) (€)	0.63	2.16	+22 %	+22 %	

Fresenius Group: Strong Underlying Sales Growth



Organic Growth in %	Q4	Q3	Q2	Q1
Fresenius Medical Care	11	10	9	9
Fresenius Kabi	8	7	7	9
Fresenius ProServe*	0	2	12	5
Group	9	8	9	9

* excl. HELIOS in 2005

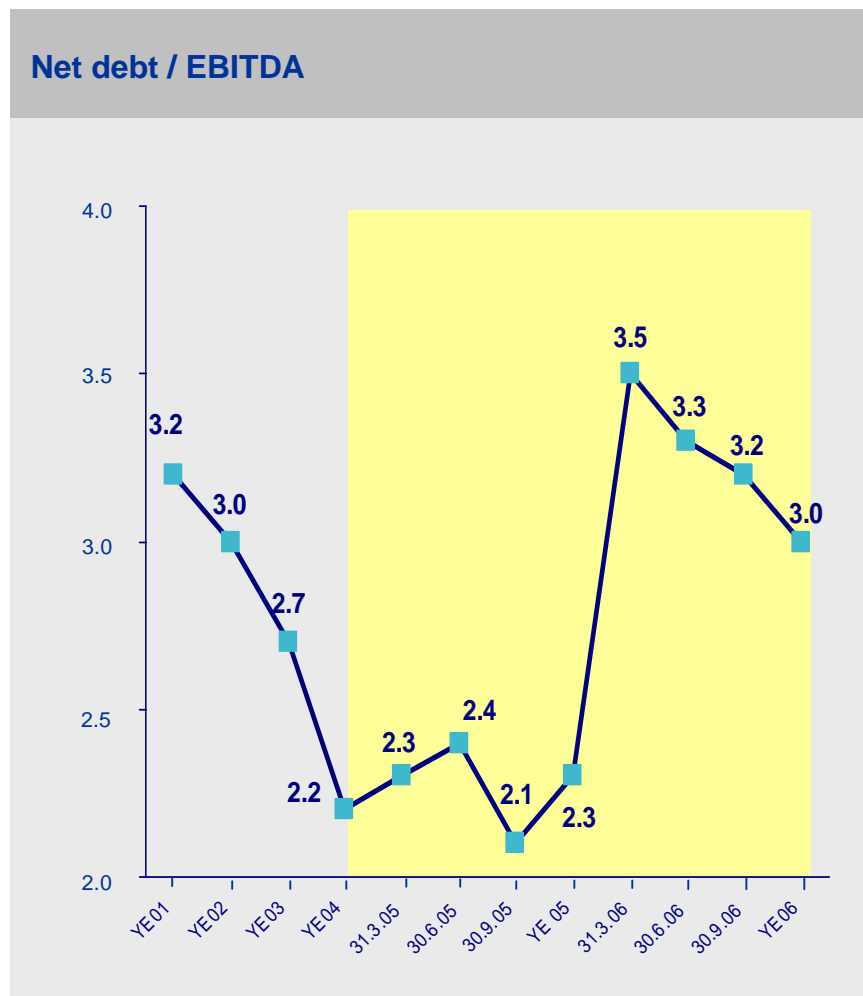
Fresenius Group: Cash Flow

€m	Q4 2006	FY 2006	FY 2006 YoY	Remarks on FY
Cash flow	295	1,045	+32 %	strong earnings growth
Change in Working capital	+169	+7	--	improved W/C efficiency largely offset by aperiodic and one-time tax payments
Operating Cash flow	464	1,052	35 %	
Capex (net)	-211	-571	73 %	reflects broadened asset base post acquisitions
Cash flow (before acquisitions and dividends)	253	481	7 %	
Acquisitions (net)	-116	3,219	--	
Dividends	-12	-171	-30 %	
Free Cash flow (after acquisitions and dividends)	125	-2,909	--	

Fresenius Group: Debt and Interest Ratios

	Dec 31, 2006	March 31, 2006
Debt (€m)	5,872	6,657
Net debt (€m)	5,611	6,209
Net debt/EBITDA*	3.0	3.5
EBITDA/Interest*	4.6	6.4

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



Fresenius Medical Care: Excellent Top & Bottom Line Growth

\$m	FY 2006	FY 2005	Growth
Net revenue	8,499	6,772	26 %
EBIT	1,318	939	40 %
EBIT margin	15.5 %	13.9 %	
Net income	537	455	18 %
<u>Excluding one-time items and SFAS 123R</u>			
EBIT	1,329	961	38 %
EBIT margin	15.6 %	14.2 %	
Net income	584	472	24 %



Fresenius Kabi: Excellent Sales Growth in All Product Segments

€m	FY 2006	FY 2005	Growth	Organic Growth
Total Sales	1,893	1,681	13 %	8 %
By Product Segment:				
Infusion Therapy	1,023	895	14 %	7 %
Clinical Nutrition	753	674	12 %	10 %
Transfusion Technology	117	112	4 %	3 %

Fresenius Kabi: Excellent EBIT Growth – Record Q4 06 Margin of 16.0 %

€m	FY 2006	FY 2005	Change
EBIT	291	234	24 %
EBIT margin	15.4 %	13.9 %	
EBIT by Region:			
▪ Europe	256	216	19 %
EBIT margin	19.6 %	17.6 %	
▪ International	100	74	35 %
EBIT margin	17.0 %	16.2 %	
▪ Corporate and Corporate R&D	-65	-56	
Net income	143	111	29 %

Fresenius ProServe: Sales Development fully in Line with Guidance

€m	FY 2006	FY 2005 incl. HELIOS	Growth	Organic Growth
Total Sales	2,155	2,009	7 %	3 %
Sales by Division:				
▪ Hospital Operations (HELIOS)	1,673	1,550	8 %	3 %
▪ Engineering & services for hospitals and the pharmaceutical industry (VAMED + Pharmaplan)	482	459	5 %	5 %

Fresenius ProServe: EBIT Result Exceeds Guidance of 140 – 150 €m

€m	FY 2006	FY 2005 incl. HELIOS	Growth
EBIT	154	125	23 %
EBIT margin	7.1 %	6.2 %	
EBIT by Division:			
▪ Hospital operations	133	107	24 %
EBIT margin	7.9 %	6.9 %	
▪ Engineering + services for hospitals and the pharmaceutical industry	25	22	14 %
EBIT margin	5.2 %	4.8 %	
▪ Corporate costs	-4	-4	-

Fresenius Biotech: Project Portfolio

Project	Phase of development					
	R & D	Pre-Clinical	Phase I	Phase II	Phase III	Commercialization & Phase IV
ATG						
ATG SCT Study						
ATG USA						
Malignant Ascites (removab®)						
Ovarian Cancer (removab®)				IIa		
Peritoneal Carcinoma/ Gastric Cancer (removab®)						
Breast Cancer (rexomun™)						
NSCLC (removab®)						
Pleural Effusion (removab®)						
Tolerance induction (TAIC)						

Fresenius Biotech: 2006 / 2007 EBIT Result

EBIT 2006

-45 €m

Guidance

EBIT 2007 Outlook

~ -50 €m