



Health Care Worldwide



Merrill Lynch Global Conference, February 8, 2007

Fresenius Group: In a Nutshell



- Listed on Frankfurt Stock Exchange (MDAX)
- Projected 2006 revenue: > 10.7 €bn
- Active in approx. 100 countries
- More than 100,000 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

36.1 %

100 %

100 %

100 %



Fresenius Medical Care

Dialysis



Fresenius
Kabi

**Infusion and
Nutrition
Therapy**



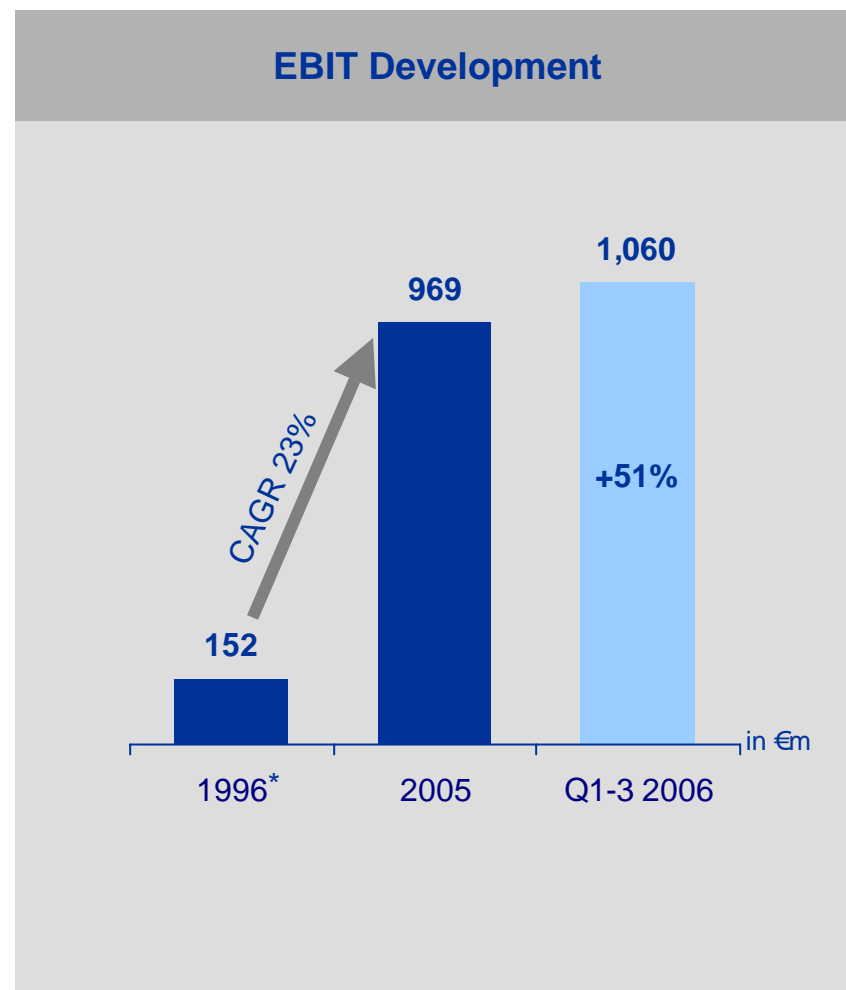
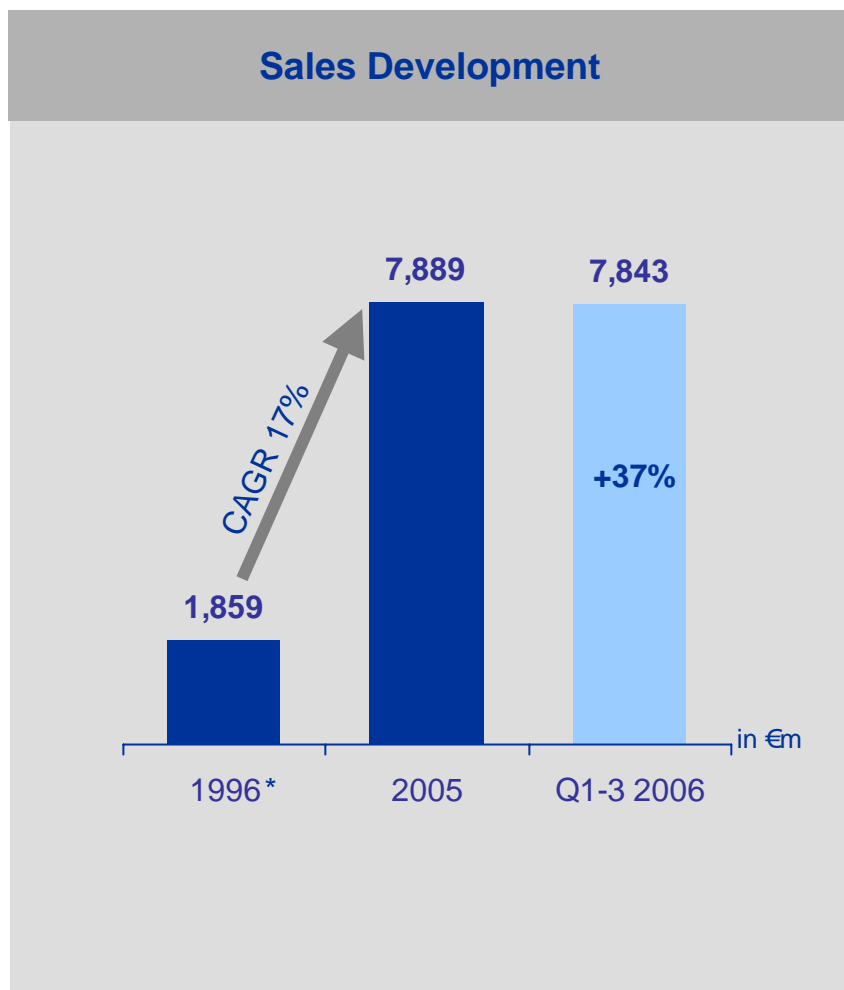
**Hospital
Management**



**Oncology /
Immunology
Therapies**

Note: regional sales distribution as of September 30, 2006

Fresenius Group: Sustainable Sales and Earnings Growth



* German GAAP

Fresenius Group: Unique Opportunities in All Business Segments



Fresenius Medical Care

Market leader in attractive North American market; International segment with superior growth and profitability – the only public investment opportunity to participate in non-US dialysis service and hemodialysis products business



Fresenius
Kabi

Superior growth resulting from leading emerging markets position and successful core market product initiatives



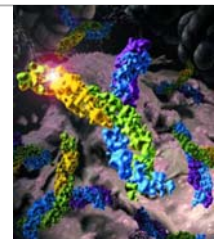
fresenius proServe

Two-pronged strategy to benefit from significant German hospital privatization opportunity through leading hospital management and outsourcing project management presence



Fresenius
Biotech

Attractive growth option based on proprietary antibody technology



Fresenius Group: 2006 Financial Outlook

Revenue at constant currency
Revenue growth

> 10.7 €bn
> 35 %

Net income growth
at constant currency

40 – 45 %



Attachments

Fresenius Group: Increased Growth in Sales, EBIT and Net Income

Q1-3 2006	Sales 7,843 €m	EBIT 1,060 €m	Net income 233 €m
Growth at constant currency rates	+ 36 %	+ 49 %	+ 43 %
Growth at actual currency rates	+ 37 %	+ 51 %	+ 45 %

Fresenius Group: Double-Digit Earnings Growth in All Business Segments

Q1-3 2006	Fresenius Medical Care	Fresenius Kabi	Fresenius ProServe
Sales Growth	6,147 US\$m + 23 %	1,404 €m + 13 %	1,526 €m + 6 %*
EBIT Growth	964 US\$m + 39 %	213 €m + 25 %	105 €m + 21 %*

* based on Q1-3 2005 incl. HELIOS Kliniken

Fresenius Kabi: Sales Q1-3 2006

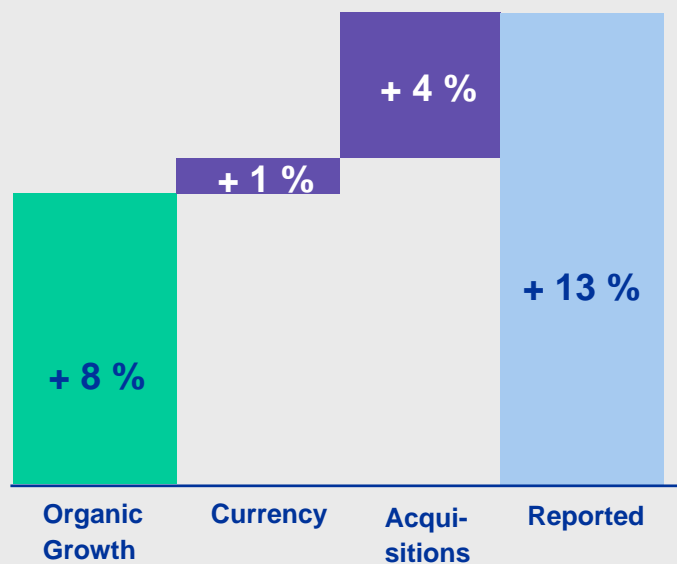
€m	Q1-3 2006	Q1-3 2005	Organic Growth
Total Sales	1,404	1,239	8 %
By Product Segment:			
Infusion Therapy	761	658	7 %
Clinical Nutrition	555	497	10 %
Transfusion Technology	88	84	2 %

Fresenius Kabi: Strong Organic Sales Growth of 8 %

Sales growth analysis

in % yoy

Q1-3 2006: 1,404 €m



Regional Sales	Q1-3 2006 €m	Q1-3 2005 €m	Growth	Organic Growth
Germany	319	306	4 %	0 %
Europe ex Germany	650	604	8 %	6 %
Asia-Pacific	190	132	44 %	22 %
Latin America	94	72	31 %	17 %
RoW	151	125	21 %	18 %
Total sales	1,404	1,239	13 %	8 %

Fresenius Kabi: Excellent EBIT Growth – Record Margin of 15.8% in Q3/06

€m	Q1-3 2006	Q1-3 2005	Change
EBIT	213	170	25 %
EBIT margin	15.2 %	13.7 %	
EBIT by Region:			
Europe	187	159	18 %
EBIT margin	19.3 %	17.5 %	
International	72	53	36 %
EBIT margin	16.6 %	16.1 %	
Corporate and Corporate R&D	- 46	- 42	

Fresenius Kabi: 2006 Earnings Outlook

Revenue growth
at constant currency

~ 11 – 12 %

EBIT margin

15.0 – 15.5 %

Fresenius ProServe: Significant German Hospital Privatization Opportunity

- Germany is Europe's largest hospital market (> 60 € billion market size)
- Only ~10 % of German acute hospital beds managed by private operators; privatization trend expected to gain pace
- Market provides value-creation opportunity for efficient players with superior medical quality
- HELIOS owns 55 clinics (~15,700 beds); superior growth and margin profile



Source: DKG – German Hospital Federation (2004)
Federal Statistical Office Germany (2004) Healthcare expenses adjusted to OECD's definition

Fresenius ProServe: Sales Development – Fully in Line with Guidance

€m	Q1-3 2006	Q1-3 2005 incl. HELIOS	Organic Growth
Sales	1,526	1,442	3 %
Sales by Division:			
Hospital Operations (HELIOS)	1,204	1,152	2 %
Engineering + services for hospitals and the pharmaceutical industry (VAMED + Pharmaplan)	322	290	11 %
Order intake	291	239	22 %

Fresenius ProServe: Strong EBIT Growth in Both Divisions

€m	Q1-3 2006	Q1-3 2005 incl. HELIOS	Growth
EBIT	105	87	21 %
EBIT margin	6.9 %	6.0 %	
EBIT by Division:			
Hospital operations	94	79	19 %
EBIT margin	7.8 %	6.8 %	
Engineering + services for hospitals and the pharmaceutical industry	14	9	55 %
EBIT margin	4.5 %	3.2 %	
Corporate costs	- 3	- 1	-

Fresenius ProServe: 2006 Outlook – Targeting Top-end of Guidance

Organic revenue
growth

Based on 2005 sales incl. HELIOS of 2,009 €m

1 – 3 %

EBIT

140 – 150 €m

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)						

Encouraging Results of removab® in Pivotal Phase II/III Trial – Malignant Ascites in Ovarian Cancer Patients


Key findings

- Primary endpoint puncture free survival achieved: 52 days vs. 11 days ($p < 0.0001$)
- Key secondary endpoints achieved:
 - time to first therapeutic puncture 71 days vs. 11 days ($p < 0.0001$)
 - tumor cell reduction in ascites fluid ($p < 0.0009$)
 - safety/tolerability
- Conclusion
 - Primary and key secondary endpoints with statistically and clinically significant improvement
 - New palliative therapeutic option for malignant ascites in ovarian cancer
 - Survival data to follow in H1 2007

Fresenius Group: Profit and Loss Statement

€m	Q3 2006	Q1-3 2006	Q1-3 2006 actual rates	YoY constant rates	Remarks on Q1-3
Sales	2,765	7,843	+ 37 %	+ 36 %	strong 9 % organic growth
EBIT	379	1,060	+ 51 %	+ 49 %	incl. +12 €m (net) one-time items / SFAS 123R
Interest result	- 101	- 295	- 102 %	- 101 %	incl. 30 €m refinancing costs
Taxes	- 107	- 313	- 43 %	- 42 %	
Net income	93	233	+ 45 %	+ 43 %	
EPS (prefs) (€)	1.81	4.58	+ 16 %	+ 15 %	

Fresenius Group: Impact of Acquisition / Financing Related One-time Expenses and Accounting Change

€m	FY 2006 Guidance			Q1-3 2006			Status
	EBIT	Interest	Net income	EBIT	Interest	Net income	
FMC – transformation, restructuring costs and in-process R&D	- 26		- 6	- 8		- 1	
Accounting change – stock options	- 16		- 7	- 12		- 6	
FMC – FTC-related clinic divestitures	32		- 1	32		- 1	✓
Early redemption Fresenius 2003 Bond		- 18	- 11		- 18	- 11	✓
FMC – write-off prepaid financing fees		- 12	- 3		- 12	- 3	✓
Total	- 10	- 30	- 28	12	- 30	- 22	

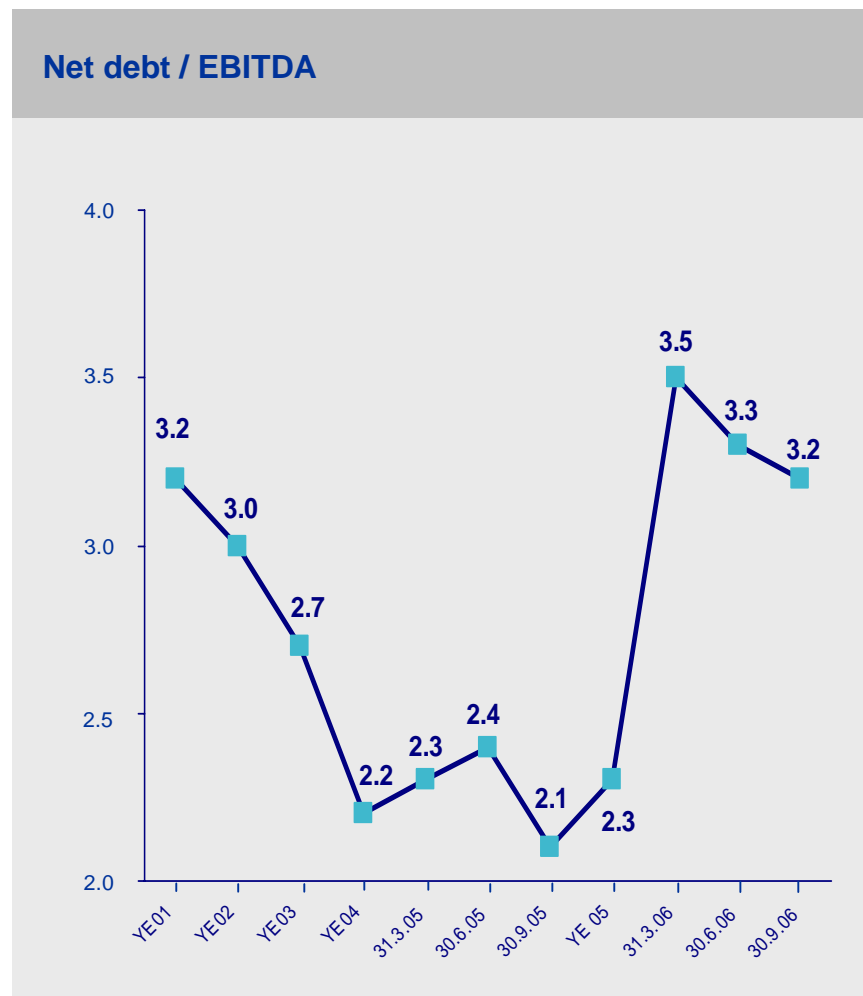
Fresenius Group: Cash Flow

€m	Q3 2006	Q1-3 2006	Q1-3 2006 YoY	Remarks on Q1-3
Cash flow	281	750	+ 30 %	strong earnings growth
Change in Working capital	- 66	- 162	--	incl. 159 €m payments related to RCG acquisition and US tax audit of 2000/01
Operating Cash flow	215	588	- 1 %	
Capex (net)	- 147	- 360	- 100 %	
Cash flow (before acquisitions and dividends)	68	228	- 45 %	
Acquisitions (net)	- 52	- 3,055	--	mainly Renal Care Group
Dividends	- 5	- 159	- 20%	
Free Cash flow (after acquisitions and dividends)	11	- 2,986	--	

Fresenius Group: Debt and Interest Ratios

	September 30, 2006	March 31, 2006
Debt (€m)	6,136	6,657
Net debt (€m)	5,881	6,209
Net debt/EBITDA*	3.2	3.5
EBITDA/Interest*	4.4	6.4

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



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