



Analyst Meeting – 2007 Results

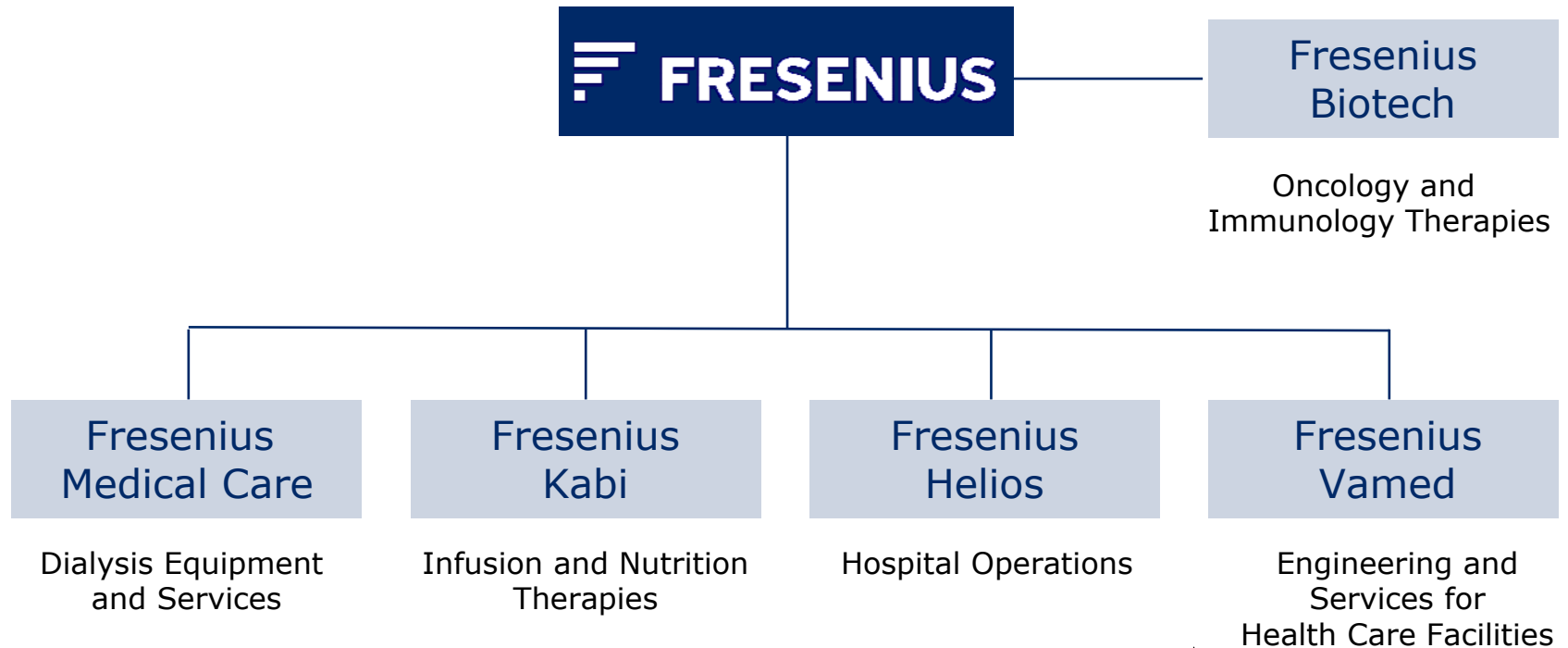
February 20, 2008



Safe Harbor Statement

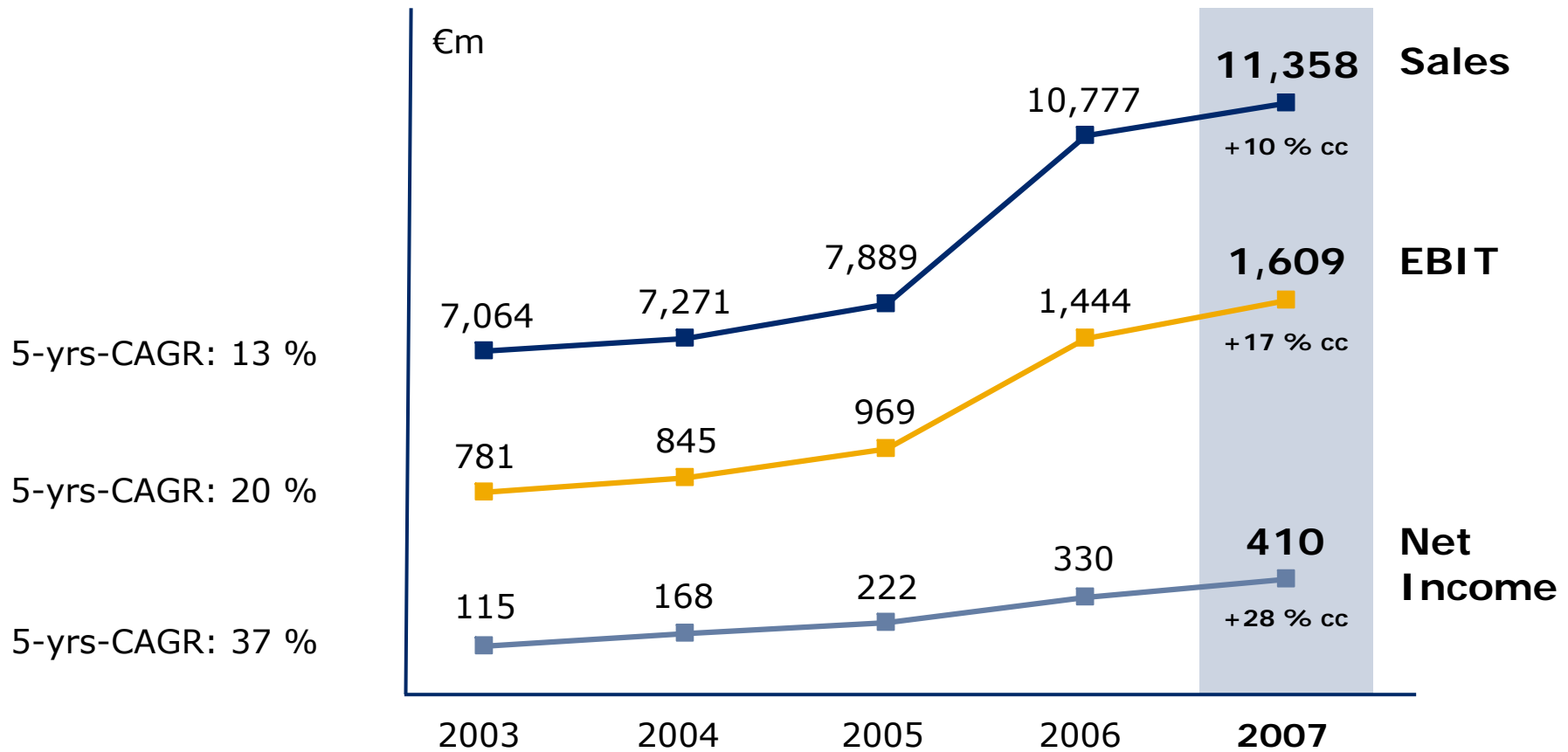
This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory 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.

Achieving Profitable Growth in Attractive Health Care Segments



↑
 As of January 1, 2008,
 Fresenius ProServe was replaced by
 the two new business segments
 Fresenius Helios and Fresenius Vamed.

Fresenius Group: Strong Financial Results

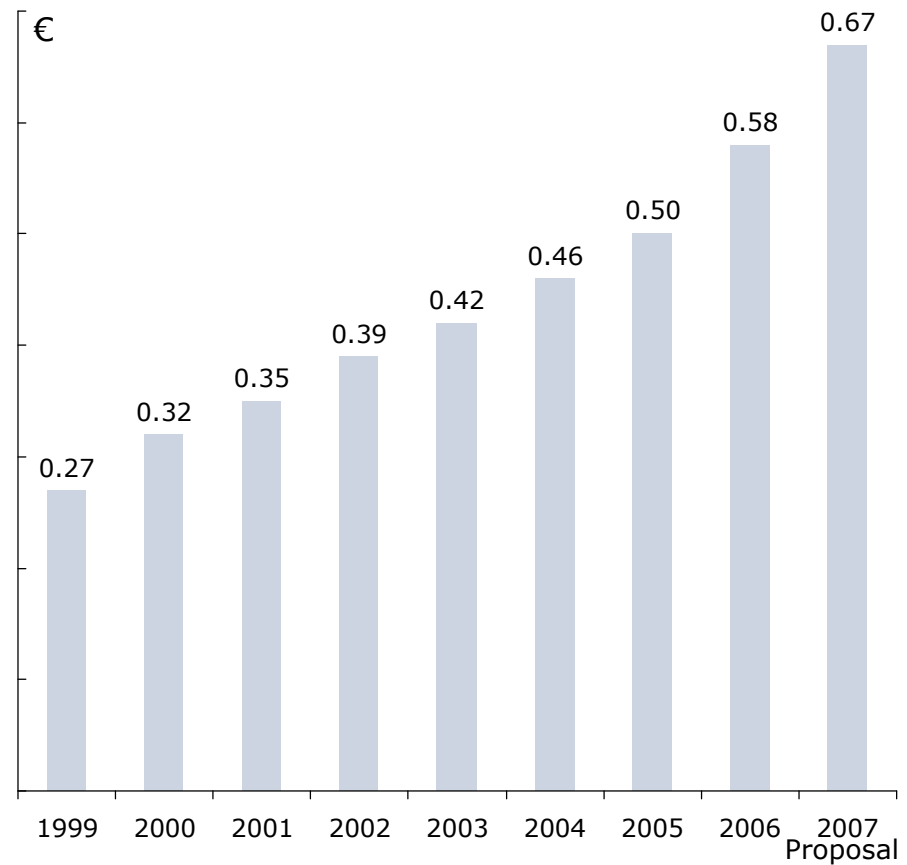


Fresenius Group: Double-Digit EBIT Growth in all Business Segments

FY/2007	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$ 9,720 m +14 %	€ 2,030 m +7 %	€ 1,841 m +10 %	€ 408 m +4 %
EBIT Growth	US\$ 1,580 m +20 %	€ 332 m +14 %	€ 155 m +17 %	€ 26 m +13 %

Fresenius Group: ~15 % Dividend Increase Proposed

- Proposed dividend:
 € 0.66 per ordinary share
 € 0.67 per preference share
- 15th consecutive dividend increase
- Total distribution: € 103.2 m



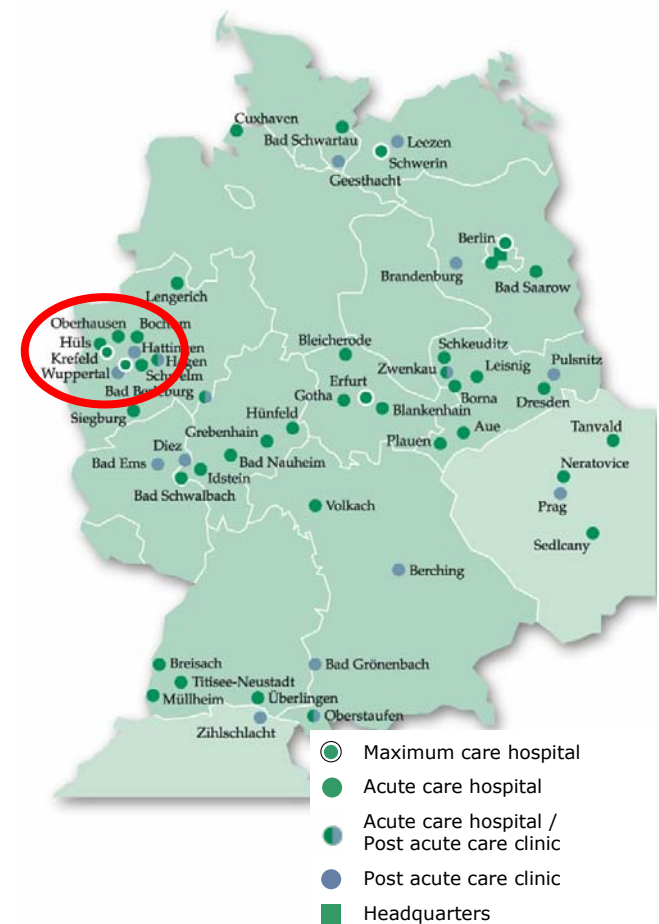
Fresenius Kabi: Accomplishments 2007

- Strong organic sales growth and further EBIT margin expansion
- 2007 acquisitions with ~€ 130 m annualized sales
 - Nestlé's enteral nutrition divestitures in France / Spain
 - Ribbon, manufacturer of antibiotic agents in Italy
 - Sanderson, leader in infusion solutions and generic I.V. drugs in Chile
- Excellent sales growth in China +28 % cc driven by parenteral nutrition



Fresenius Helios: Accomplishments 2007

- Organic sales growth +3 %, excellent 17 % EBIT increase
- Significant acquisition activity
 - 5 hospitals with ~1,700 beds
 - ~€ 230 m annualized sales
- Fifth maximum-care hospital (Krefeld/Hüls) acquired
- New financial reporting system with maximum transparency – setting the standard



Fresenius Vamed: Accomplishments 2007

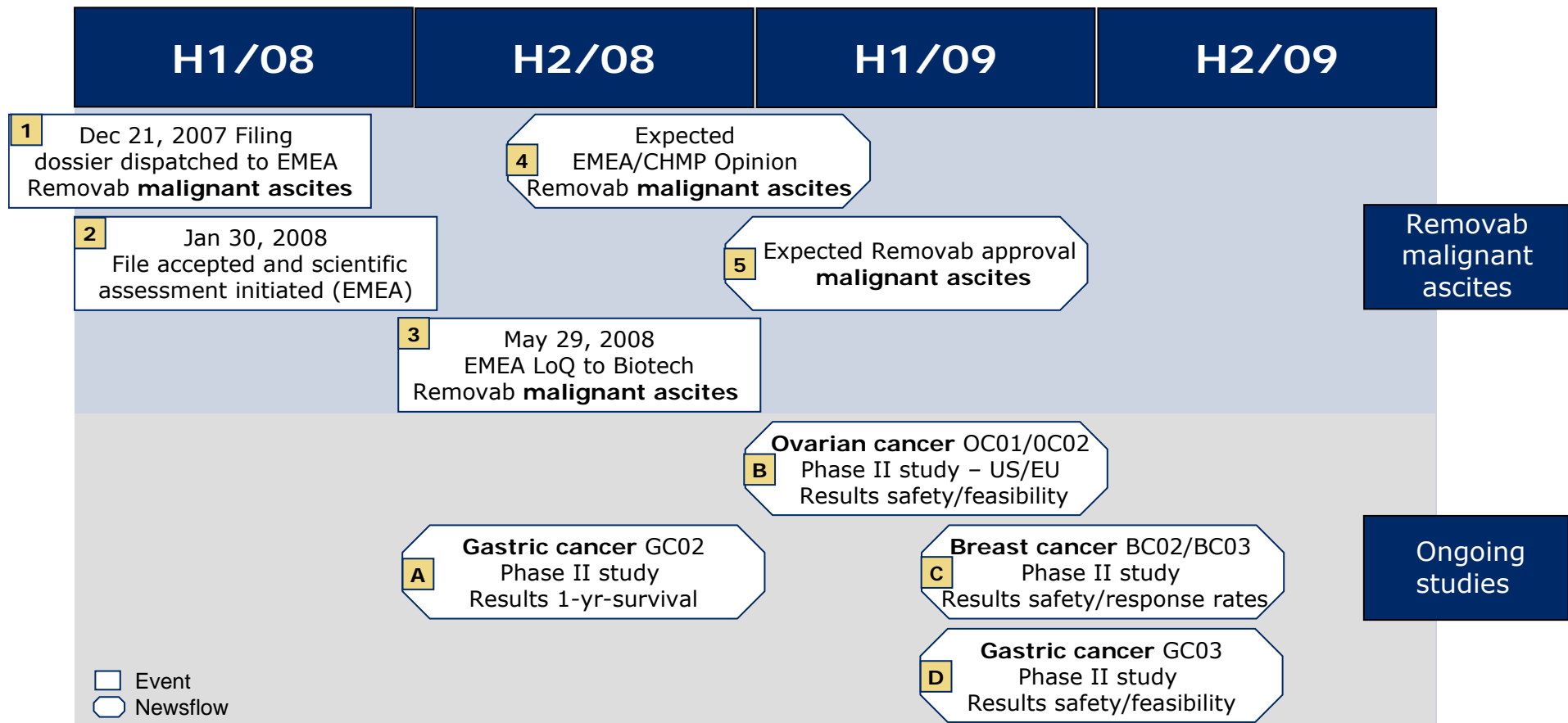
Business Characteristics

- **Project business** – project management, consulting, planning, engineering, contracting – 63 % of sales
 - **Service business** – facility management, operations management in selected intl. markets – 37 % of sales
 - Sales distribution: 59 % Europe, 41 % RoW
-
- Strong sales in Q4/07, excellent 2007 EBIT growth
 - 2007 order intake and backlog at all-time high



Prince Court Medical Center, Kuala Lumpur

Fresenius Biotech: Anticipated Study / Approval Events and Newsflow



Fresenius Group: Poised for Continued Profitable Growth

- Leading positions in non-cyclical markets with predictable growth
- Industry-leading organic growth in all business segments
- Diversified revenue and earnings base
- International expansion as key organic growth driver
- Excellent acquisition track record
- Prudent financial management

Group Financials 2007 – Outlook 2008



Fresenius Group: 2007 – Guidance Fully Achieved or Exceeded

	Target	Result	
Revenue at constant currency	9 – 10 %	10 %	<input checked="" type="checkbox"/>
Net income growth at constant currency	> 25 %	28 %	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Capex	€ 600 – 700 m	€ 705 m	<input checked="" type="checkbox"/>
Net Debt / EBITDA	2.8 – 3.0	2.6	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

Fresenius Group: Profit and Loss Statement

€m	Q4/07	FY/07	FY/07 actual rates	YoY constant rates	Remarks FY/07
Sales	2,968	11,358	+5 %	+10 %	Organic growth: 6 %
EBIT	425	1,609	+11 %	+17 %	Margin: 14.2 %
Interest result	-89	-368	+7 %	+ 2 %	Fixed-rate/hedged debt: 82 %
Taxes	-122	-448	-8 %	-14 %	Tax rate: 36.1 %
Net income	112	410	+24 %	+28 %	Excl. 2006 one-time items: +20 % (cc)

Fresenius Kabi: Sales Exceeded € 2 Billion

€m	2007	2006	Growth	Organic Growth
Germany	434	427	2 %	2 %
Europe ex Germany	930	877	6 %	5 %
Asia-Pacific	311	258	21 %	22 %
Latin America	143	128	12 %	9 %
RoW	212	203	4 %	10 %
Total sales	2,030	1,893	7 %	8 %

Fresenius Kabi: Excellent EBIT Growth

€m	2007	2006	Growth
Total EBIT	332	291	14 %
Margin	16.4 %	15.4 %	
By Region:			
Europe	294	256	15 %
Margin	21.6 %	19.6 %	
International	113	100	13 %
Margin	17.0 %	17.0 %	
Corporate and Corporate R&D	-75	-65	15 %

Fresenius ProServe: Sales at Top End of Guidance, EBIT Above Guidance

€m	2007	2006	Growth	Organic Growth
Sales	2,268	2,155	5 %	3 %
EBIT	181	154	18 %	

Fresenius Helios: Excellent Sales Growth

€m

	2007	2006	Growth
Total sales	1,841	1,673	10 %
- established clinic portfolio	1,693	1,649	3 %
- acquisitions (consolidation < 1 yr)	148	0	
- divestitures (deconsolidation < 1 yr)	0	24	

Fresenius Helios: EBIT Margin Improvement by 50 bps

€m

	2007	2006	Growth
Total EBIT	155	133	17 %
Margin	8.4 %	7.9 %	
- established clinic portfolio	146	131	
Margin	8.6 %	7.9 %	
- acquisitions (consolidation < 1 yr)	9	0	
- divestitures (deconsolidation < 1 yr)	0	2	

Fresenius Helios: 2007 Restructuring Plan – Newly Acquired Acute Hospitals

	Years in portfolio							Total
	<1	1	2	3	4	5	>5	
No. of clinics	2	7	-	2	1	2	21	35
Revenue (€m)	23.6	151.4	-	262.8	42.7	248.4	832.0	1,560.9
Target								
EBITDA margin (%)	n.a.	3.0	6.0	9.0	12.0	15.0	15.0	
EBITDA (€m)	n.a.	4.5	-	23.7	5.1	37.3	124.8	195.4
Reported								
EBITDA margin (%)	-6.5	8.3	-	10.1	6.3	14.2	15.9	13.3
EBITDA (€m)	-1.5	12.6	-	26.6	2.7	35.3	132.1	207.8
No. of clinics > target		6	-	2	-	-	15	23
No. of clinics < target		1	-	-	1	2	6	10

German clinics only; IFRS

Fresenius Vamed: Strong Q4 Sales, Excellent Order Intake and Backlog

€m	2007	2006	Growth
Total sales	408	392	4 %
By Division:			
Project business	259	249	4 %
Service business	149	143	4 %
Order intake*	395	337	17 %
Order backlog* (Dec 31)	510	387	32 %

*project business only

Fresenius Vamed: EBIT-Margin Improved by 50 Bps

€m	2007	2006	Growth
Total EBIT	26	23	13 %
Margin	6.4 %	5.9 %	
By Division:			
Project business	17	14	21 %
Margin	6.6 %	5.6 %	
Service business	9	9	0 %
Margin	6.0 %	6.3 %	
Net income	23	20	15 %

Fresenius Group: Cash Flow

€m	Q4/07	FY/07	FY/07 YoY	Remarks FY/07
Cash flow	331	1,223	+17 %	Strong earnings growth
Change in working capital	+53	+73	--	
Operating Cash flow	384	1,296	+23 %	Margin: 11.4 %
Capex (net)	-201	-666	-17 %	
Cash flow (before acquisitions and dividends)	183	630	+31 %	
Acquisitions (net)	-210	-392	88 %	
Dividends	-14	-205	-20 %	
Free Cash flow (after acquisitions and dividends)	-41	33	--	

Fresenius Business Segments: Financial Outlook 2008

Fresenius Kabi	Sales growth (cc) EBIT margin	12 – 15 % ~16.5 %*
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*16.5 – 17.0 % before recent acquisitions

Fresenius Helios	Sales EBIT	> € 2,050 m € 160 – 170 m
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Fresenius Vamed	Sales growth EBIT growth	5 – 10 % 5 – 10 %
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Fresenius Biotech	EBIT	~ € -50 m
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Fresenius Group: Outlook 2008

Guidance

Revenue growth in constant currency	8 - 10 %
Net income growth in constant currency	10 - 15 %
Capex	~ € 750 m

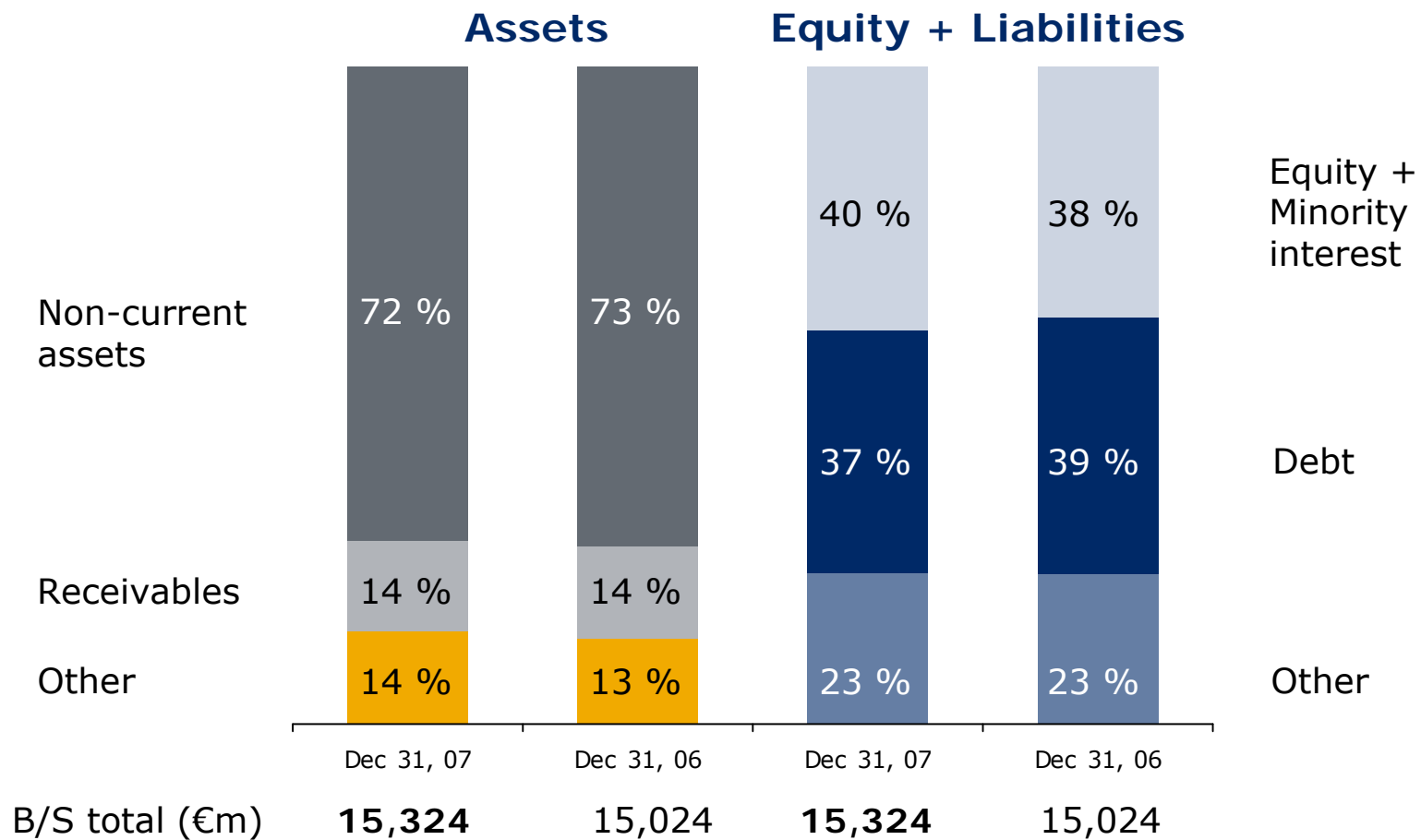
Attachments



Fresenius Group: Overview – Calculation of Minority Interest

€m	2007	2006
Earnings before tax and minority interest	1,241	1,049
Taxes	-448	-414
Minority interest, thereof	-383	-305
Fresenius Medical Care net income not attributable to Fresenius (~64 %)	-335	-272
Minority interest holders in Fresenius Medical Care (FY/2006: US\$ 17 m, FY/2007: US\$ 26 m according to Fresenius Medical Care's Financial Statement)	-19	-14
Minority interest holders in Fresenius Kabi, Fresenius Helios, Fresenius Biotech and due to VAMED's 23 % external ownership	-29	-19
Net income	410	330

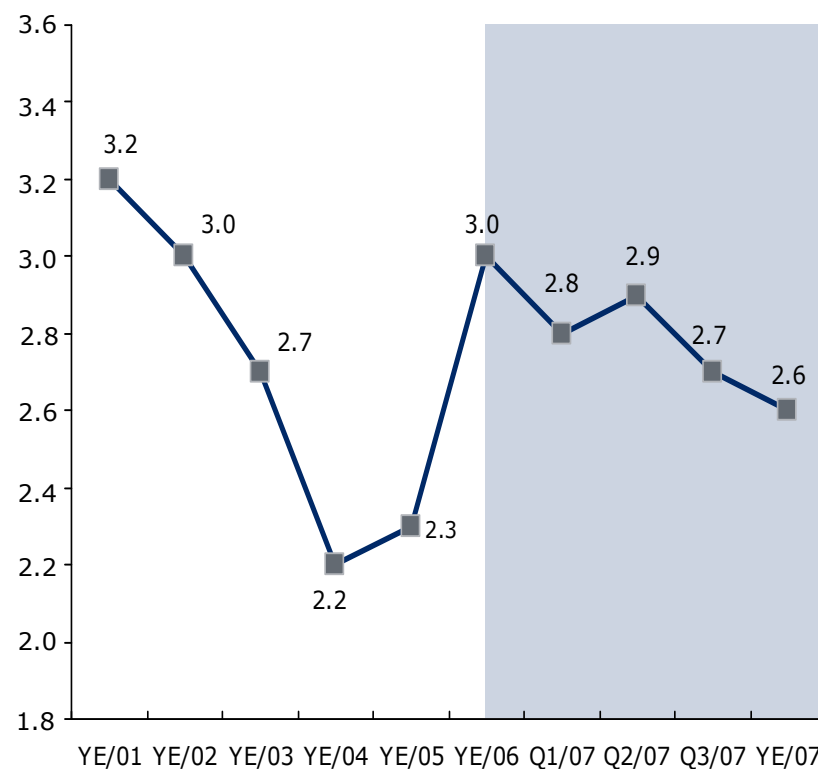
Fresenius Group: Solid Balance Sheet Structure



Fresenius Group: Debt and Interest Ratios

	Dec 31, 2007	Dec 31, 2006
Debt (€m)	5,699	5,872
Net debt (€m)	5,338	5,611
Net debt/EBITDA	2.6	3.0 *
EBITDA/Interest	5.5	4.6 *

Net debt/EBITDA



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

Fresenius Kabi: Strong Sales Growth in 2007

€m	2007	2006	Organic Growth
Sales	2,030	1,893	8 %
By Product Segment:			
Infusion Therapy	1,076	1,023	5 %
Clinical Nutrition	831	753	12 %
Transfusion Technology	123	117	5 %

Fresenius Kabi: Profit and Loss Statement

€m	2007	2006	Remarks 2007
Sales	2,030	1,893	8 % organic growth
Cost of goods sold	-1,137	-1,069	
Gross profit	893	824	Production improvements
%	44.0	43.5	Product mix Economies of scale
SG&A	-475	-456	Leverage on existing structure
%	23.4	24.1	Cost discipline
R&D expenses	-86	-77	
%	4.2	4.1	
EBITDA	408	370	
margin %	20.1	19.5	

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

€m	2007	2006	Remarks 2007
EBIT	332	291	
margin %	16.4	15.4	
Net interest	-49	-70	2006: including 18 €m related to 2003 Bond refinancing
Earnings before taxes and minority interests	283	221	
Income taxes	-88	-72	
Tax rate %	31	33	
Minority interests	-12	-6	
Net income	183	143	2006: including 11 €m related to 2003 Bond refinancing

Fresenius Kabi: Cash Flow Statement

€m	2007	2006	Remarks 2007
Net income (incl. minority interests)	195	149	
Depreciation / amortization	76	79	
Change in working capital	-92	-26	Increase in SOI due to start-up of new production lines and shifts in production
Cash flow from operations	179	202	
Margin %	8.8	10.7	
CAPEX, net	-112	-101	52 % growth; 48 % maintenance
Cash flow before acquisitions and dividends	67	101	
Acquisitions, net	-156	-20	
Free cash flow before dividends	-89	81	

Fresenius Kabi: Balance Sheet

€m	2007	2006	Remarks 2007
Accounts receivable	486	440	DSO (Dec 31, 2007): 86 days
Inventories	362	307	SOI (Dec 31, 2007): 129 days
Fixed assets	1,193	974	Goodwill (Dec 31, 2007): € 598 m
Other assets	269	244	
Total assets	2,310	1,965	
Debt	1,121	880	
Other liabilities	641	635	
Equity (incl. minority interests)	548	450	
Total liabilities and shareholders' equity	2,310	1,965	

Fresenius ProServe: Sales and EBIT Reconciliation

€m	2007	2006	Growth
Sales	2,268	2,155	5 %
thereof:			
HELIOS	1,841	1,673	10 %
VAMED	408	392	4 %
Pharmaplan/-tec/Others	19	90	-79 %
EBIT	181	154	18 %
thereof:			
HELIOS*	156	133	17 %
VAMED*	27	24	13 %
Pharmaplan/-tec/Corporate	-2	-3	33 %

*excluding stock option expense

Fresenius Helios and Vamed: Quarterly Business Segment Information

€m

Q1/07 Q2/07 Q3/07 Q4/07 FY/07

Fresenius Helios

Sales	439	451	458	493	1,841
EBIT	32	36	42	45	155

Fresenius Vamed

Sales	73	87	74	174	408
EBIT	5	4	2	15	26
Order intake	66	18	138	173	395
Order backlog*	412	379	476	510	510

* as of period end

Fresenius Helios: Profit & Loss Statement

€m	2007	2006	Remarks 2007
Sales	1,841	1,673	
Operating expenses:			
Salaries, wages and benefits	1,090	984	
Supplies	342	337	
Depreciation / amortization	65	56	Opening Berlin-Buch clinic
Others	189	163	
EBITDA	220	189	
Margin %	12.0	11.3	
EBIT	155	133	
Margin %	8.4	7.9	

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

€m	2007	2006	Remarks 2007
Net interest	-53	-47	Incl. € 33 m for the HELIOS acquisition in 2005
Earnings before taxes and minority interests	102	86	
Income taxes	-28	-16	
Tax rate %	27.5	18.6	One-time effect in 2006 due to SEStEG
Minority interests	-10	-11	
Net income	64	59	

Fresenius Helios: Cash Flow

€m	2007	2006	Remarks 2007
Net income (incl. minority interest)	74	70	
Depreciation / amortization	65	56	
Change in working capital	63	15	
Cash flow from operations	202	141	
Margin %	11.0	8.4	
CAPEX, net	-137	-99	
Cash flow before acquisitions and dividends	65	42	
Acquisitions, net	-87	-99	
Free cash flow before dividends	-22	-57	

Fresenius Helios: Balance Sheet

€m	2007	2006	Remarks 2007
Accounts receivable	218	173	DSO (Dec 31, 07): 43 days
Property, plant and equipment (net)	896	758	
Goodwill	1,534	1,396	Incl. goodwill from the HELIOS acquisition (Dec 31, 07: € 1,166 m)
Other assets	424	546	
Total assets	3,072	2,873	Increase mainly due to Krefeld acquisition and CAPEX
Debt	1,136	1,032	Incl. debt from HELIOS acquisition (Dec 31, 07: € 600 m)
Other liabilities	709	663	
Equity (incl. minority interest)	1,227	1,178	Equity ratio: 39.9 %
Total liabilities and shareholders' equity	3,072	2,873	

Fresenius Helios: Performance Indicators

	2007	2006	Change
No. of hospitals (at end of period)	60	55	
- Acute clinics	40	34	
- Post acute care clinics	20	21	
No. of beds (at end of period)	17,192	15,550	11 %
- Acute clinics	13,333	11,578	15 %
- Post acute care clinics	3,859	3,972	-3 %
Admissions*			
- Acute care (inpatient)	442,383	396,301	12 %
Occupancy*			
- Post acute care	82 %	80 %	
Average length of stay (days)*			
- Acute care	7.1	7.3	
- Post acute care	31.9	32.9	

*Clinics in Germany

Fresenius Helios: Sales Impact Hospital Acquisitions / Divestitures

Acquisitions

HUMAINE Kliniken Group
 Hospital Überlingen (Lake Constance)
 Hospital Oberhausen (NRW)
 Hospital Lengerich (NRW)
 Municipal hospitals, Krefeld and Hüls
 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
 € ~175 m consolidated as of Dec 31, 2007
 € ~26 m not yet closed

Divestitures

Hospital Reichenbach
 Hospital Herbolzheim

Annualized sales

€ ~18 m deconsolidated as of Aug 31, 2006
 € ~11 m deconsolidated as of Dec 31, 2006

Fresenius Vamed: Profit & Loss Statement

€m	2007	2006	Remarks 2007
Sales	408	392	
Cost of goods sold	336	326	
Gross profit	72	66	
Margin %	17.6	16.8	
SG&A	46	43	
% of sales	11.3	11.0	
EBITDA	31	30	
Margin %	7.6	7.7	
EBIT	26	23	
Margin %	6.4	5.9	

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

€m	2007	2006	Remarks 2007
Net interest	6	4	Interest income due to prepayments
Earnings before taxes and minority interests	32	27	
Income taxes	9	7	
Tax rate %	28.1	25.9	
Minority interests	0	0	
Net income	23	20	
ROE (before taxes) %	22.9	22.5	

Fresenius Vamed: Cash Flow

€m	2007	2006	Remarks 2007
Net income (incl. minority interests)	23	20	
Depreciation / amortization	5	7	
Change in working capital	44	7	Prepayments project business
Cash flow from operations	72	34	
Margin %	17.6	8.7	
CAPEX, net	-4	-4	
Cash flow before acquisitions and dividends	68	30	
Acquisitions, net	-5	-1	Mainly purchase of hospitalia international from ProServe
Free cash flow (before dividends)	63	29	

Fresenius Vamed: Balance Sheet

€m	2007	2006	Remarks 2007
Accounts receivable	79	82	DSO (Dec 31, 07): 68 days
Property, plant and equipment	13	21	
Intangible assets	35	35	
Other assets	263	196	Cash & Cash equivalents (Dec 31, 07): € 187 m
Total assets	390	334	
Debt	0	2	
Other liabilities	251	209	
Equity (incl. minority interests)	139	123	Equity Ratio (Dec 31, 07): 35.6 %
Total liabilities and shareholders' equity	390	334	

Fresenius Group: Key Figures According to IFRS

€m	2007 US GAAP	2007 IFRS
Sales	11,358	11,391
EBIT	1,609	1,647
Interest result	-368	-368
Net income	410	422
Operating Cash flow	1,296	1,303
Balance sheet total	15,324	15,327

Financial Calendar

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

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