



Dresdner Kleinwort German Investment Seminar

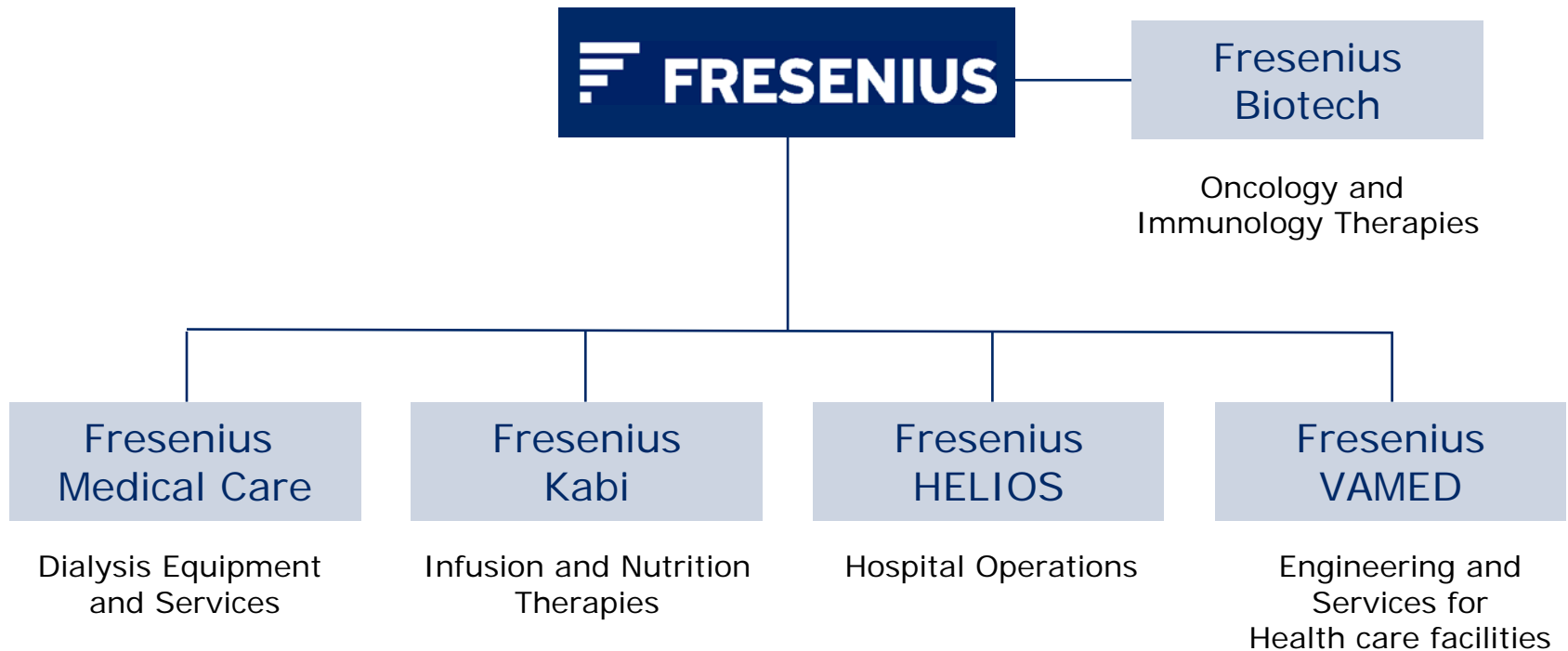
January 14 - 16, 2008



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

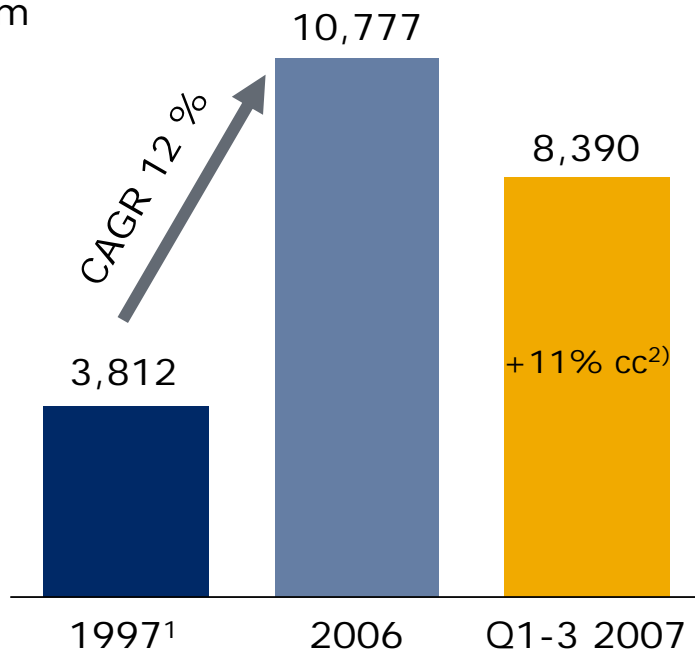


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As of January 1, 2008,
Fresenius ProServe was replaced by
the two new business segments
Fresenius HELIOS and Fresenius VAMED.

Fresenius Group: Excellent Sales and Earnings Growth Track Record

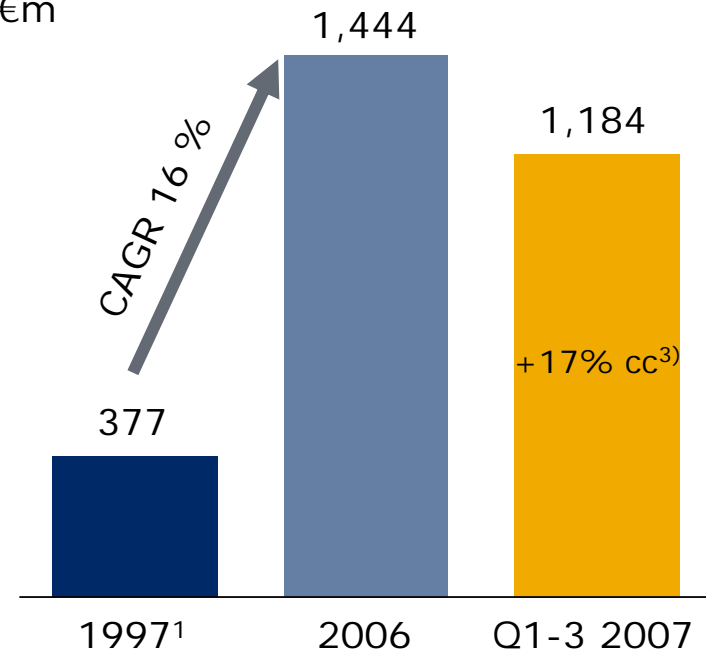
Sales

in €m



EBIT

in €m



¹) German GAAP ²) at actual rates: +7 % ³) at actual rates: +12 %

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
- Negligible currency transaction risks due to global production/logistics network
- Excellent acquisition track record
- Prudent financial management

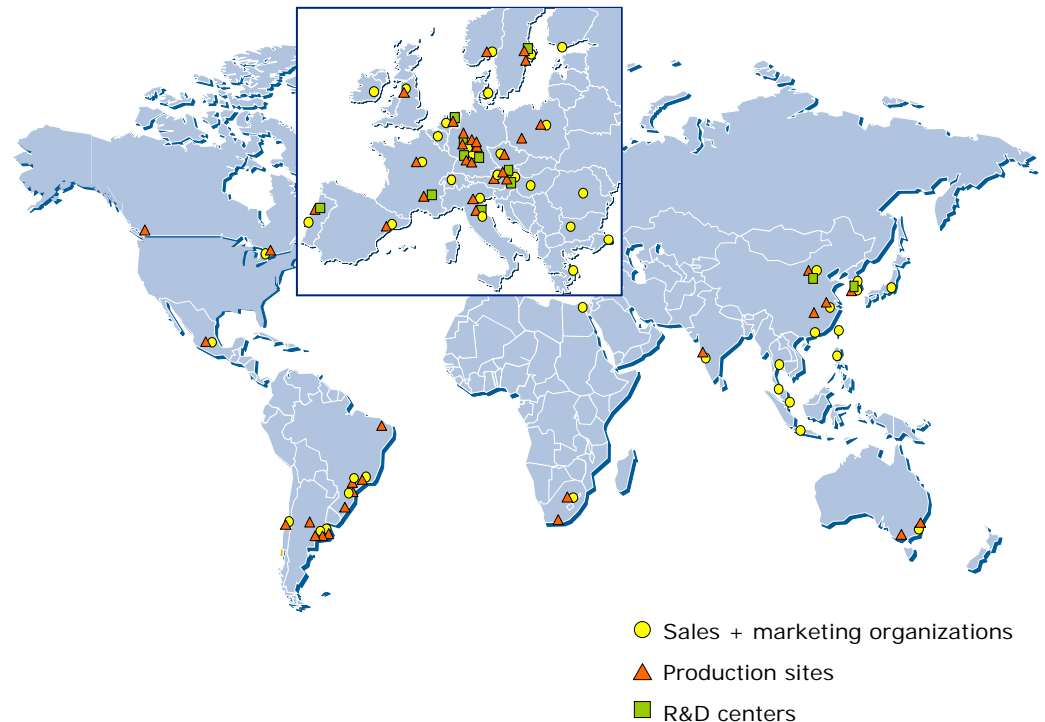
Fresenius Kabi



Fresenius Kabi: Leading Market Positions in Infusion Therapy and Clinical Nutrition

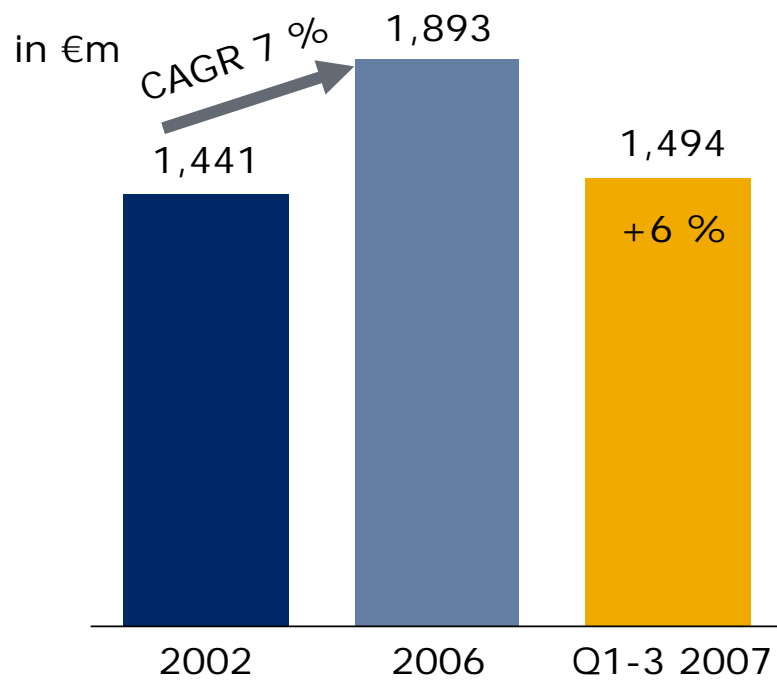
- Focus on organic growth and selective acquisitions
- Significant growth in emerging markets
5-years sales CAGR (2006)
 - Asia-Pacific: 21 % cc
 - Latin America: 15 % cc
- State-of-the-art production technologies to ensure cost leadership

Global production and distribution network

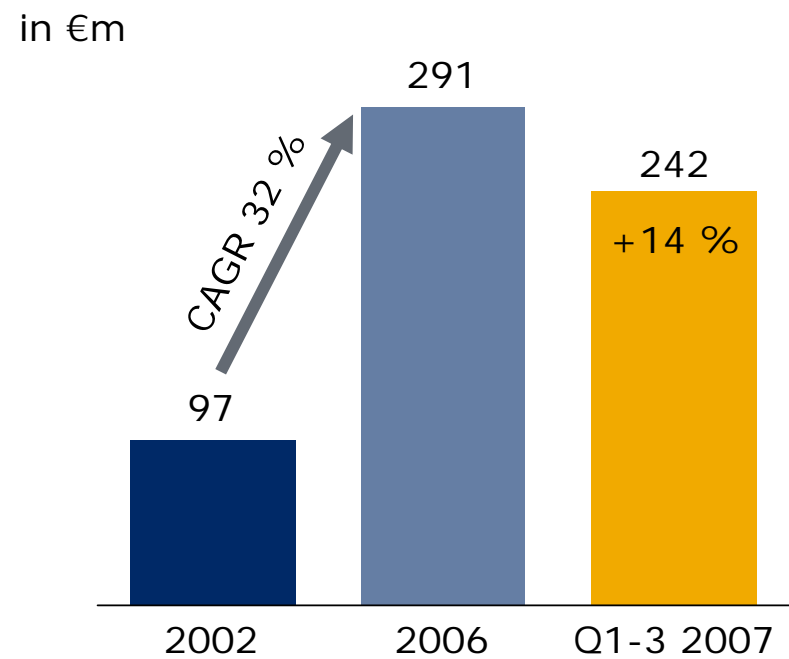


Fresenius Kabi: Sales and Earnings Development

Sales



EBIT



Fresenius Kabi: Recent M&A Activity

Strengthen the fast-growing Clinical Nutrition segment:

- Acquisition of Nestlé's enteral nutrition businesses in France and in Spain

Grow attractive I.V. drug segment:

- Acquisition of Ribbon – a leading European manufacturer of antibiotic agents

Expand infusion therapy business in Latin America:

- Acquisition of Sanderson – the Chilean leader in infusion solutions and generic I.V. drugs

Fresenius Kabi: 2007 Financial Outlook Fully Confirmed

Guidance

Organic revenue
growth

6 – 8 %

EBIT margin

16.0 – 16.5 %

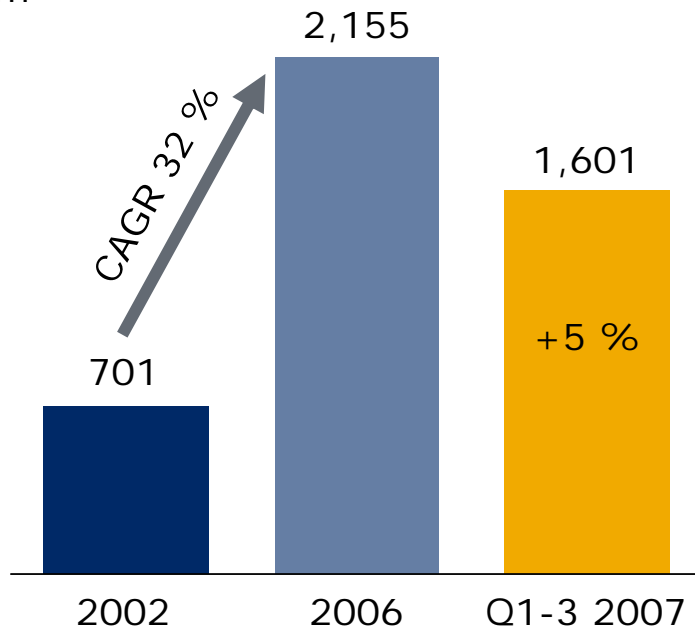
Fresenius Helios / Fresenius Vamed



Fresenius Helios / Fresenius Vamed*: Sales and Earnings Development

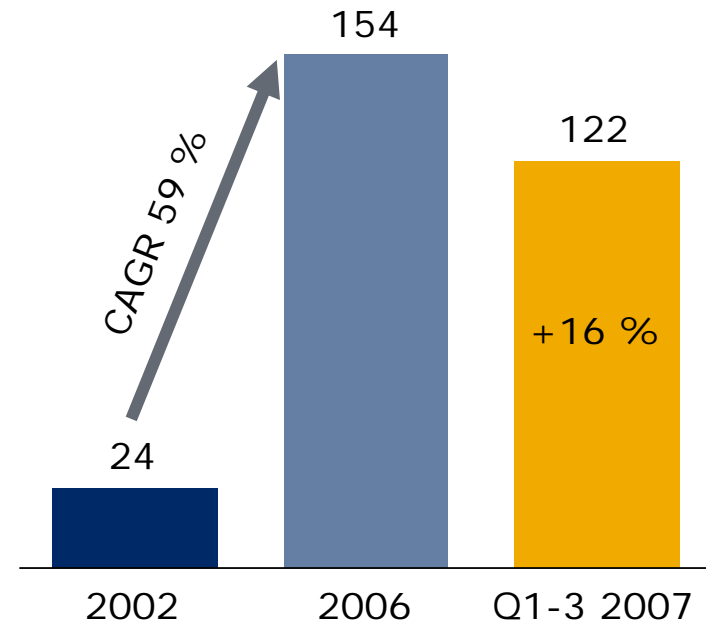
Sales

in €m



EBIT

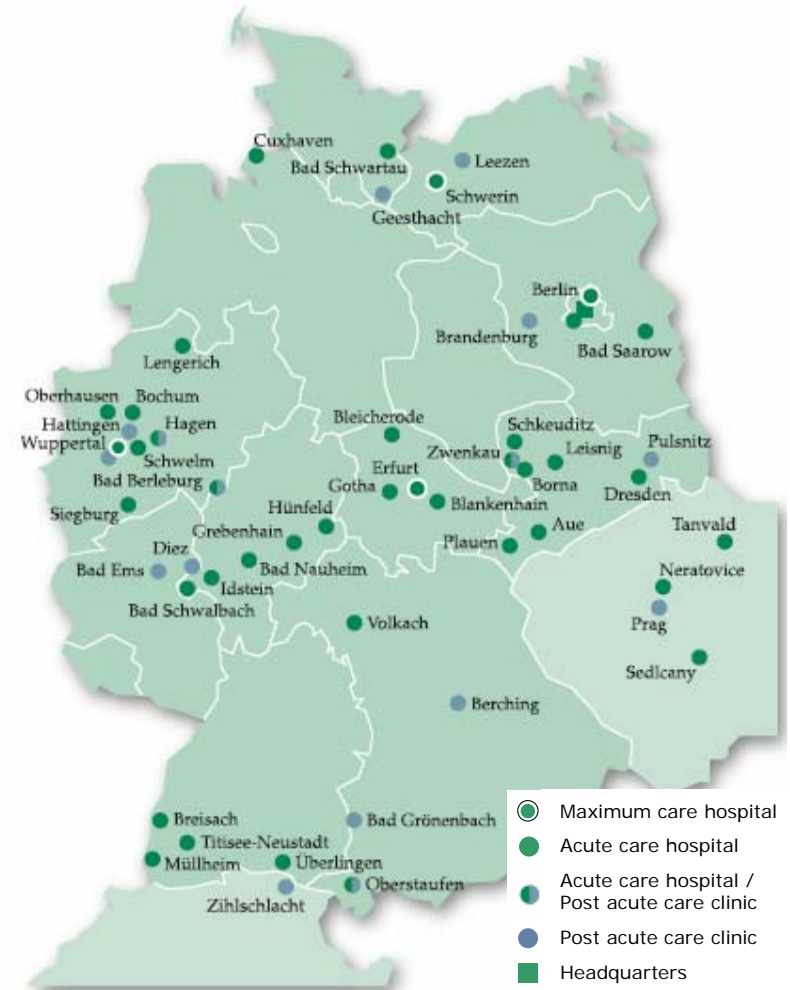
in €m



* Formerly known as Fresenius ProServe business segment

Fresenius Helios: Top-Tier Private Hospital Operator in Germany

- Germany is Europe's largest hospital market (> € 60 bn market size)
- Only 11 % of German acute hospital beds managed by private operators
- Significant German hospital privatization opportunity
- Fresenius Helios has a strong track record in hospital operations and acquisitions: targeting 15 % EBITDA margin within 5 years per individual location
- November 2007: Acquisition of the Krefeld Municipal Hospitals, ~1,200 beds, ~ € 175 m annualized sales



Fresenius Vamed: Engineering and Services for Hospitals and Health Care Facilities

- Specialized in hospital services – from project development to hospital management
- 430 hospital development projects in 47 countries
- Management services in 105 hospitals with >30,000 beds
- Key markets: Europe, Asia-Pacific, Africa



Fresenius Helios / Fresenius Vamed*: 2007 Earnings Outlook Raised

Guidance

Organic
revenue growth

2 – 3 %

EBIT

Raised 

> € 170 m

* Formerly known as Fresenius ProServe business segment

Fresenius Biotech



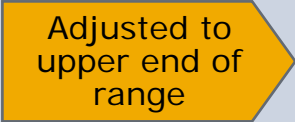

Fresenius Biotech: Attractive Growth Option Based on Proprietary Antibody Technology

- Malignant ascites dossier dispatched to EMEA end of 2007 – as planned
- Removab[®] partnering process for North America and Japan ongoing
- 2007 EBIT outlook of ~ € -50 m confirmed

Fresenius Group: Earnings Outlook 2007 Raised

2007 outlook

Guidance

Revenue growth in constant currency		9 – 10 %
Net income growth in constant currency		>25 %

Mid-term outlook

Revenue/EBIT margin	15/15 by 2010 Revenue of € 15 bn, EBIT margin of 15 %
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Attachments



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

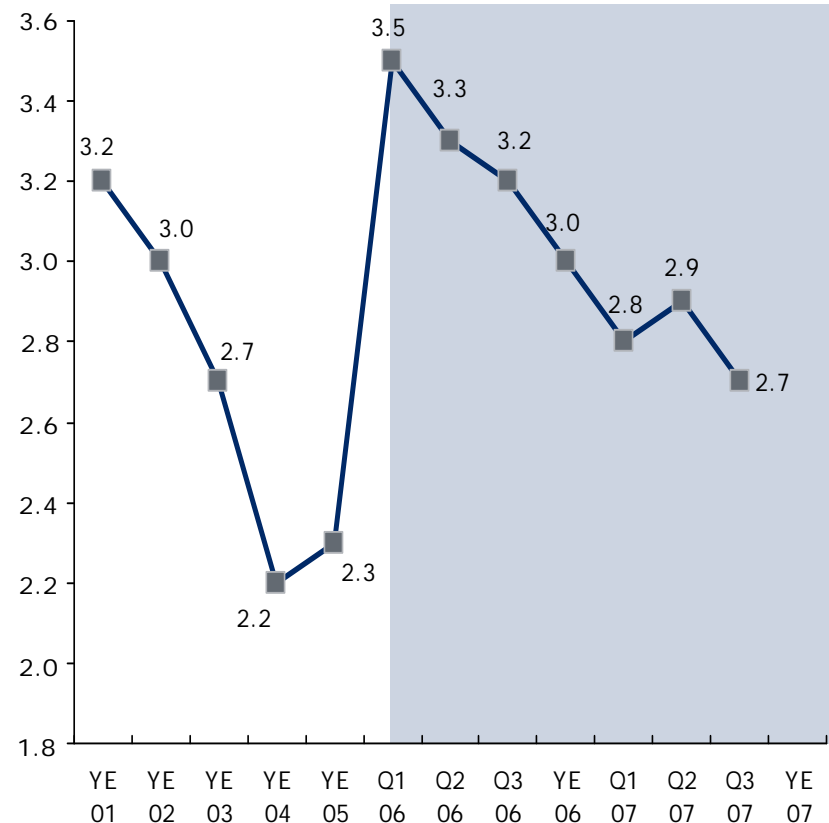
€m	Q3/2007	Q1-3/2007	Q1-3/2007 YoY
Cash flow	310	892	+19 %
Change in Working capital	+49	+20	+114 %
Operating Cash flow	359	912	+55 %
Capex (net)	-168	-465	-29 %
Cash flow (before acquisitions and dividends)	191	447	+96 %
Acquisitions (net)	-20	-182	+94 %
Dividends	-3	-191	-20 %
Free Cash flow (after 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 *

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

Net debt/EBITDA



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: 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: Sales Growth by Region

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 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 Helios / Fresenius Vamed: 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 %

* Formerly known as Fresenius ProServe business segment

Fresenius Helios / Fresenius Vamed: 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 %

* Formerly known as Fresenius ProServe business segment

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

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