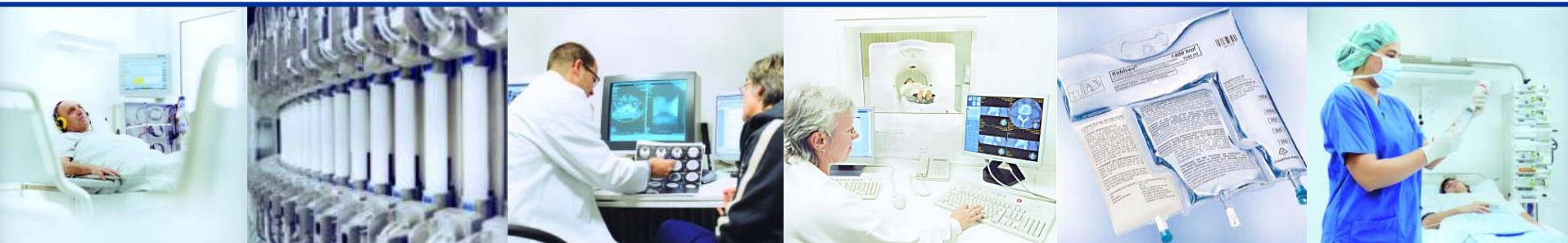




Analyst Meeting – Q1–3/08 Results

November 4, 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.

Fresenius Group: Financial Results

	Sales	EBIT, adjusted*	Net income, adjusted*
Q1-3/08	€ 8,761 m	€ 1,209 m	€ 324 m
Growth at constant currency rates	11 %	9 %	14 %
Growth at actual currency rates	4 %	2 %	9 %

* Group financial results before APP-transaction-related special items – for a reconciliation to EBIT and net income see page 12

Fresenius Group: Excellent Sales and EBIT Growth in all Business Segments

Q1-3/08	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$ 7,890 m 10 %	€ 1,734 m 16 %	€ 1,568 m 16 %	€ 290 m 24 %
EBIT Growth	US\$ 1,240 m 8 %	€ 290 m 20 %	€ 127 m 15 %	€ 14 m 27 %

Fresenius Kabi: Update Q1–3/08

- Excellent organic sales growth of 9 %
- EBIT margin of 16.5 % pre-acquisitions
- APP acquisition:
 - Closing achieved 1–2 quarters ahead of plan
 - Financing steps successful
 - Integration process fully on track
 - Perfect platform for further growth
- APP '08 guidance lowered due to Heparin sales expectations; anticipated financial results slightly above acquisition business plan



Fresenius Helios: Update Q1–3/08

- Strong organic revenue growth of 5 %*
- 140 bps EBIT margin expansion in established clinics to 9.6 %
- Krefeld/Hüls hospital projects on track
- 185-bed Mariahilf hospital (Hamburg) consolidated as of August 1, 2008

* growth rate on a like-for-like basis



Berlin Buch hospital

Fresenius Vamed: Update Q1–3/08

- Excellent sales growth of 24 %
- Order intake +60 % Q3 vs. Q2;
strong Q4 order intake expected
- Orders of several large projects lead
to sales and order backlog share of
> 70 % in Europe



Fresenius Group: Accomplishments

- Strong financial results
 - Accelerating organic sales growth in all business segments
 - ➔ FY/07: 6 % – Q1–3/08: 7 %
 - Benefitting from leading positions in non-cyclical markets with predictable growth

- Significant acquisition and integration activity
 - Fresenius Kabi enters U.S. market, builds I.V. drug leadership position. U.S. market entry taking advantage of favorable FX
 - Fresenius Medical Care strengthens renal pharmaceuticals business
 - Fresenius Helios on track for € 800 m acquired revenue target by 2010
 - ➔ ~€450 m ✓

- Successful financing steps
 - Substantial oversubscription of syndicated loan
 - Capital increase and Mandatory Exchangeable Bond successfully placed
 - Credit rating unchanged

Group Financials Q1–3/08 – Outlook 2008



Fresenius Group: Profit and Loss Statement, Adjusted for APP Transaction-related Special Items

€m	Q3/08	Q1–3/08	Q1–3/08 actual rates	Q1–3/08 YoY constant rates	Remarks
Sales	3,051	8,761	4 %	11 %	Organic growth: 7 %
EBIT	428	1,209	2 %	9 %	Incl. € 2 m amortization of APP intangible assets
Interest result	-104	-271	3 %	-4 %	Impact of APP and Dabur acquisitions
Taxes	-113	-327	0 %	-8 %	Tax rate: 34.9 %
Net income	112	324	9 %	14 %	

Fresenius Group: Cash Flow

€m	Q3/08	Q1–3/08	YoY	Remarks
Cash flow	351	975	9 %	Strong earnings growth
Change in working capital	-96	-239	--	
Operating Cash flow	255	736	-19 %	Margin: 8.4 %
Capex (net)	-164	-496	-8 %	On track for full-year Guidance
Cash flow (bf. acquisitions and dividends)	91	240	-47 %	
Acquisitions (net)	-2,651	-2,875	--	Mainly APP
Dividends	-17	-235	-23 %	
Free Cash flow (after acquisitions and dividends)	-2,577	-2,870	--	

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


€m	Q1–3/2008			
	EBIT	Financial result	Net income	Cash relevant
Earnings, adjusted	1,209		324	
Purchase accounting adjustments*:				
- In-process R & D	-175		-175	-
- Inventory step-up	-9		-5	-
FX gain	28		20	-
Other financial result:				
- MEB accounting (mark to market)		-38	-27	-
- CVR accounting (mark to market)		36	36	-
- One-time financing expenses**		-32	-20	(✓)
Earnings according to US-GAAP	1,053		153	

* Figures are indicative as the purchase price allocation is still provisional. Assumptions subject to change.


** In addition, € 67 m transaction-related financing expenses have been capitalized and will be depreciated over the life of the facility.

APP acquisition: Financing costs

	\$m	Yrs	Spread	Coupon ²	
Syndicated loan:					
- Revolving credit facility	200	5	2.875 %	4.25 %	
- Term Loan A	1,000	5	2.875 %	6.59 %	
- Term Loan B ¹	1,500	6	3.5 %	6.75 %	
Bilaterals	100				
Bridge facility	650	7			
Mandatory Exchangeable Bond	871	3		5.63 % ³	
Total	4,321				
Capital increase	454				



+
Upfront
fees



All-in
costs
~ 8 %

¹ thereof in € 200 million

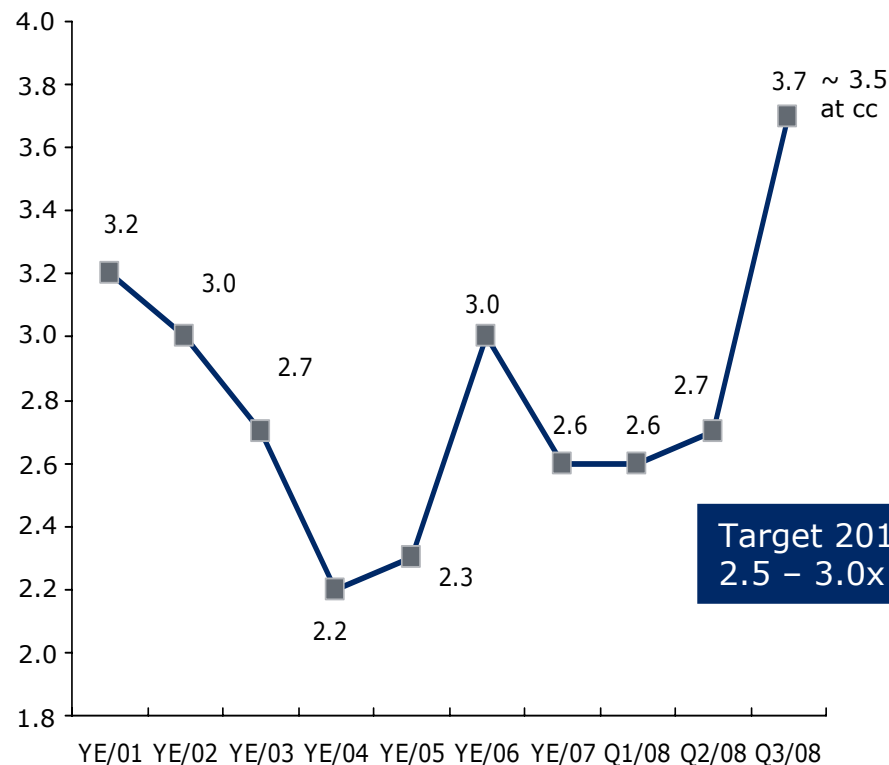
² based on current Libor incl. interest rate hedges

³ all-in costs > 8 %

Fresenius Group: Debt and Interest Ratios

	Sept 30, 2008	Dec 31, 2007
Debt (€m) thereof 66 % US\$ denominated	8,588	5,699
Net debt (€m)	8,255	5,338
Net debt/EBITDA	3.7* ~3.5 at cc	2.6
EBITDA/Interest	3.9*	5.5

Net debt/EBITDA



* Pro-forma APP acquisition and before special items

Fresenius Business Segments: Financial Outlook 2008 Raised or Fully Confirmed

		Old guidance	New guidance
Fresenius Kabi (excl. APP Pharmaceuticals)	Sales growth (cc)	12 – 15 %	Confirmed at upper end of range
	EBIT margin	~16.5 %	Confirmed
Fresenius Helios	Sales	> € 2,050 m	€ 2,050 – 2,100 m
	EBIT	€ 160 – 170 m	Confirmed at upper end of range
Fresenius Vamed	Sales growth	5 – 10 %	15 – 20 %
	EBIT growth	5 – 10 %	> 10 %
Fresenius Biotech	EBIT	~ € -50 m	€ -45 to -50 m

Fresenius Group*: Sales Outlook 2008 Raised

		Guidance
Revenue growth in constant currency	Raised from 8 – 10 %	9.5 – 10.5 %
Net income growth in constant currency	✓ Fully Confirmed	10 – 15 %
Capex	✓ Fully Confirmed	~ € 750 m

* excl. APP Pharmaceuticals and before special items

Attachments



Transaction-related special items

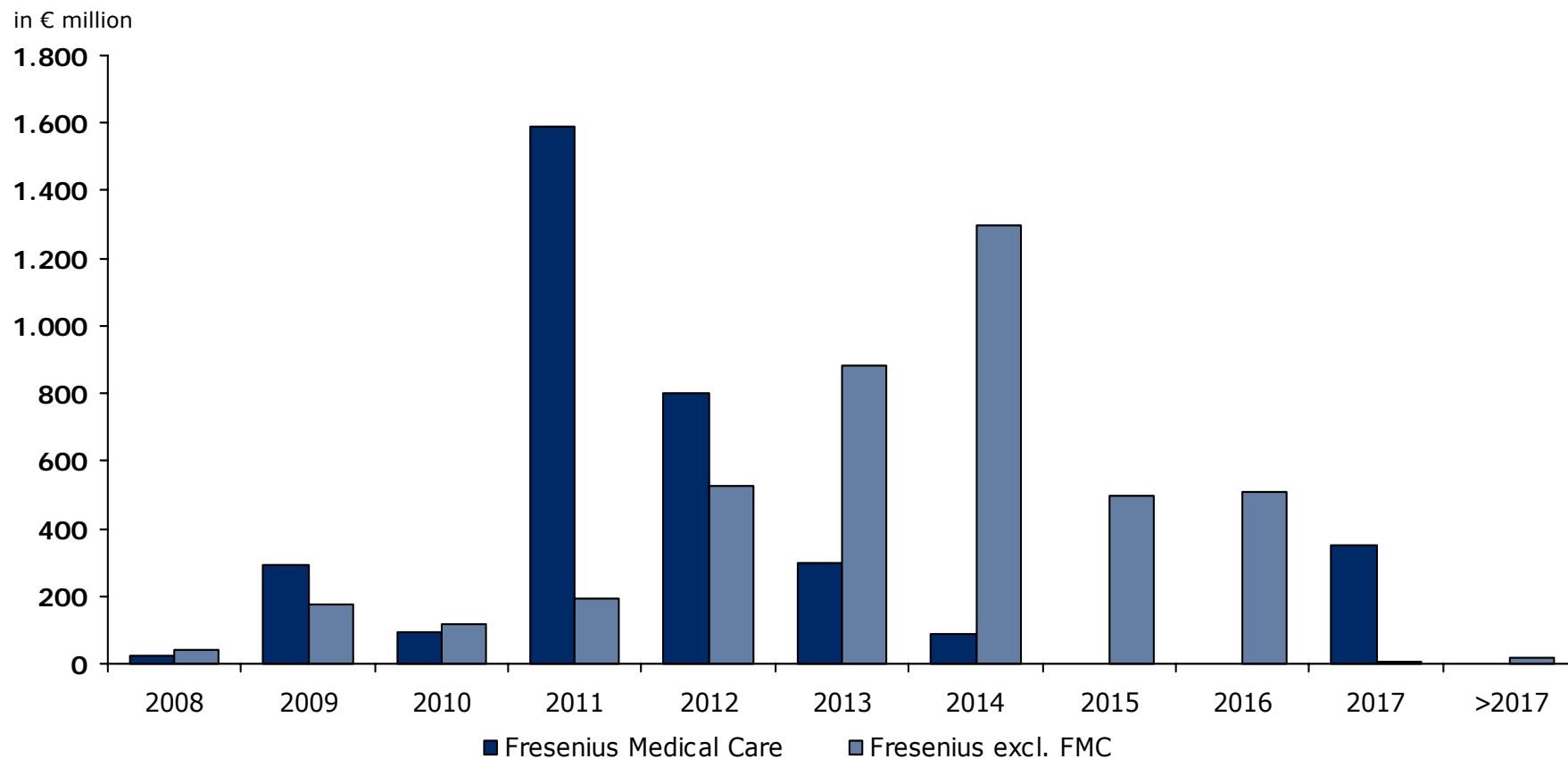
- Purchase accounting adjustments:
 - Currently valid US-GAAP accounting principles require full depreciation of acquired in-process R+D through the P&L at the closing of the acquisition. Under IFRS, acquired in-process R&D is capitalized and amortized over the expected life of the developed products.
 - 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: Recent US-dollar strength increases the value of a US\$-intercompany loan to a Fresenius Kabi Pharmaceuticals Holdings, Inc. subsidiary, resulting in a book gain in the consolidated accounts.
- 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 Sept. 30, 2008: Δ between average of initial 5 days trading price of US\$ 0.97 and trading price at Sept. 30, 08 of US\$ 0.65 multiplied by 163.3 million CVRs = US\$ 52 million = € 36 million. In the B/S, the CVR liability was reduced from initially € 110 million to € 74 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	Q1–3/08	FY/07
Earnings before tax and minority interest	748	1,241
Taxes	-308	-448
Minority interest, thereof	-287	-383
Fresenius Medical Care net income not attributable to Fresenius (~64 %)	-254	-335
Minority interest holders in Fresenius Medical Care (FY/2007: US\$ 26 m, Q1–3/2008: US\$ 19 m according to Fresenius Medical Care's Financial Statements)	-12	-19
Minority interest holders in Fresenius Kabi, Fresenius Helios, Fresenius Biotech and due to Fresenius Vamed's 23 % external ownership	-21	-29
Net income	153	410

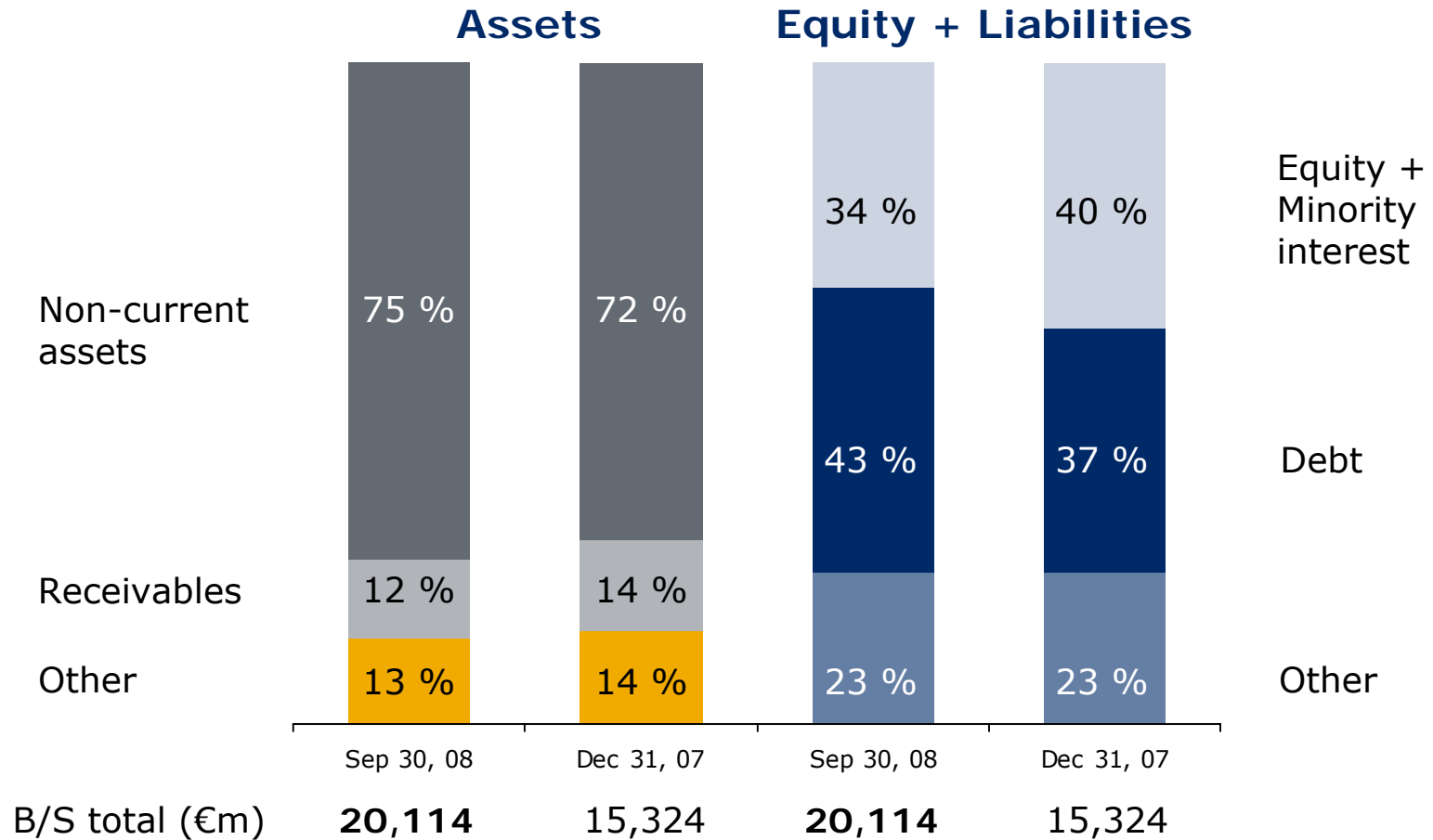
Fresenius Group: Debt Maturity Profile*

September 30, 2008 – Pro-forma Amendment Credit Agreement



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

Fresenius Group: Solid Balance Sheet Structure



Fresenius Kabi: Strong Sales Growth in Q1–3/2008

€m	Q1–3/08	Q1–3/07	Organic Growth
Sales	1,734	1,494	9 %
By Product Segment:			
Infusion Therapy	924	793	7 %
Clinical Nutrition	701	610	11 %
Transfusion Technology	109	91	20 %

Fresenius Kabi: Organic Sales Growth of 9 %

€m	Q1–3/08	Q1–3/07	Change	Organic Growth
Germany	323	322	0 %	3 %
Europe ex Germany	797	684	17 %	7 %
Asia-Pacific	275	227	21 %	23 %
Latin America	135	105	29 %	11 %
RoW	204	156	31 %	10 %
Total sales	1,734	1,494	16 %	9 %

Fresenius Kabi: Strong EBIT Growth

€m	Q1–3/08	Q1–3/07	Growth
Total EBIT	290	242	20 %
Margin	16.7 %	16.2 %	
By Region:			
Europe	240	215	12 %
Margin	21.4 %	21.4 %	
International	108	81	33 %
Margin	17.6 %	16.6 %	
Corporate and Corporate R&D	-58	-54	7 %

Fresenius Helios: Outstanding Sales Growth

€m	Q1–3/08	Q1–3/07	Growth
Total sales	1,568	1,348	16 %
- established clinic portfolio	1,423	1,348	5 %*
- acquisitions (consolidation < 1 yr)	145	0	

* growth rate on a like for like basis

Fresenius Helios: Excellent Earnings Development

€m	Q1–3/08	Q1–3/07	Growth
Total EBIT	127	110	15 %
Margin	8.1 %	8.2 %	
- established clinic portfolio	136	110	
Margin	9.6 %	8.2 %	
- acquisitions (consolidation < 1 yr)	-9	0	

Fresenius Vamed: Strong Sales Development

€m	Q1–3/08	Q1–3/07	Change
Total sales	290	234	24 %
By Division:			
Project business	167	125	34 %
Service business	123	109	13 %
Order intake*	242	222	9 %
Order backlog*	569	510**	12 %

* project business only ** Dec 31, 2007

Fresenius Vamed: Strong EBIT Development

€m	Q1–3/08	Q1–3/07	Change
Total EBIT	14	11	27 %
Margin	4.8 %	4.7 %	
Net income	14	11	27 %

Fresenius Helios: Performance Indicators

	Q1–3/08	Q1–3/07	Change
No. of hospitals**	61	60	
- Acute clinics	41	40	
- Postacute care clinics	20	20	
No. of beds**	17,621	17,192	2 %
- Acute clinics	13,880	13,333	4 %
- Postacute care clinics	3,741	3,859	-3 %
Admissions*			
- Acute care (inpatient)	381,737	328,085	16 %
Occupancy*			
- Postacute care	81 %	83 %	
Average length of stay (days)*			
- Acute care**	7.1	7.1	
- Postacute care**	30.2	31.9	

* Clinics in Germany ** Dec 31, 2007

Fresenius Helios: Sales Impact Hospital Acquisitions

Acquisitions

Hospital Oberhausen (NRW)

Hospital Lengerich (NRW)

Municipal hospitals, Krefeld and Hüls

Hospital Mariahilf, Hamburg

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

Fresenius Group: Key Figures According to IFRS

€m	Q1–3/08 US GAAP	Q1–3/08 IFRS
Sales	8,761	8,774
EBIT	1,053	1,236
Financial result	-305	-305
Net income*	153	321
Operating Cash flow	736	740
Balance sheet total	20,114	20,187

* 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 accounting acquired in-process R&D is capitalized and partially amortized reflecting the lifespan of the products.

Financial Calendar

19.2.2009	Report on Fiscal Year 2008
30.4.2009	Report on 1 st quarter 2009
8.5.2009	Annual General Meeting, Frankfurt/Main
4.8.2009	Report on 1 st half 2009
3.11.2009	Report on 1 st -3 rd quarters 2009

Contact

Birgit Grund SVP Investor Relations Fresenius SE

Telephone: +49 6172 608-2485

e-mail: Birgit.Grund@fresenius.com

For further information and current news: <http://www.fresenius.com>