



Health Care Worldwide



Conference Call, May 2, 2007

Fresenius

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Agenda

I. Business Update

- Fresenius Group
- Fresenius Kabi
- Fresenius ProServe
- Fresenius Biotech

II. Financials Q1 2007 / Outlook 2007

Fresenius Group: Excellent Start into 2007

Q1 2007	Sales 2,767 €m	EBIT 380 €m	Net income 93 €m
Growth at constant currency rates	+22 %	+37 %	+48 %
Growth at actual currency rates	+16%	+31 %	+43 %

Fresenius Group: All Business Segments Fully on Track to Achieve 2007 Guidance

Q1 2007	Fresenius Medical Care	Fresenius Kabi	Fresenius ProServe
Sales Growth	2,321 US\$m +33 %	483 €m +4 %	521 €m +9 %
EBIT Growth	365 US\$m +50 %	77 €m +13 %	36 €m +20 %



Fresenius Kabi: Sales Q1 2007 – In Line with Guidance

€m	Q1 2007	Q1 2006	Organic Growth
Total Sales	483	466	6 %
By Product Segment:			
Infusion Therapy	262	257	4 %
Clinical Nutrition	194	180	10 %
Transfusion Technology	27	29	-5 %

Fresenius Kabi: Organic Sales Growth of 6 %



Fresenius Kabi: Excellent EBIT Development

€m	Q1 2007	Q1 2006	Change
EBIT	77	68	13 %
EBIT margin	15.9 %	14.6 %	
EBIT by Region:			
▪ Europe	72	62	16 %
EBIT margin	21.4 %	19.0 %	
▪ International	22	21	5 %
EBIT margin	15.0 %	15.1 %	
▪ Corporate and Corporate R&D	-17	-15	-13 %
Net income	42	26	62 %

Fresenius Kabi: 2007 Financial Outlook Confirmed

Guidance

Organic revenue growth	6 – 8 %
EBIT margin	16.0 – 16.5 %



fresenius  proServe

Fresenius ProServe: Accomplishments

- Strong sales and earnings development
- Continued growth strategy in the German hospital market:
 - Acquisition of three hospitals with ~ 500 beds
 - Option exercised to acquire remaining 40 % HUMAINE shares
- Divestiture of Pharmaplan finalized
- Pharmatec: agreement to sell business to Bosch group; closing expected end of H1 2007

Fresenius ProServe: Very Good Sales Growth in Q1 2007

€m	Q1 2007	Q1 2006	Growth	Organic Growth
Sales	521	476	9 %	3 %
Sales by Division:				
Hospital Operations (HELIOS)	439	383	15 %	3 %
Engineering + Services for hospitals (VAMED + Pharmatec)	82	93*	-12 %	2 %
Order intake Engineering business	78	66*	18 %	44 %
* Including Pharmaplan				

Fresenius ProServe: Strong EBIT Development

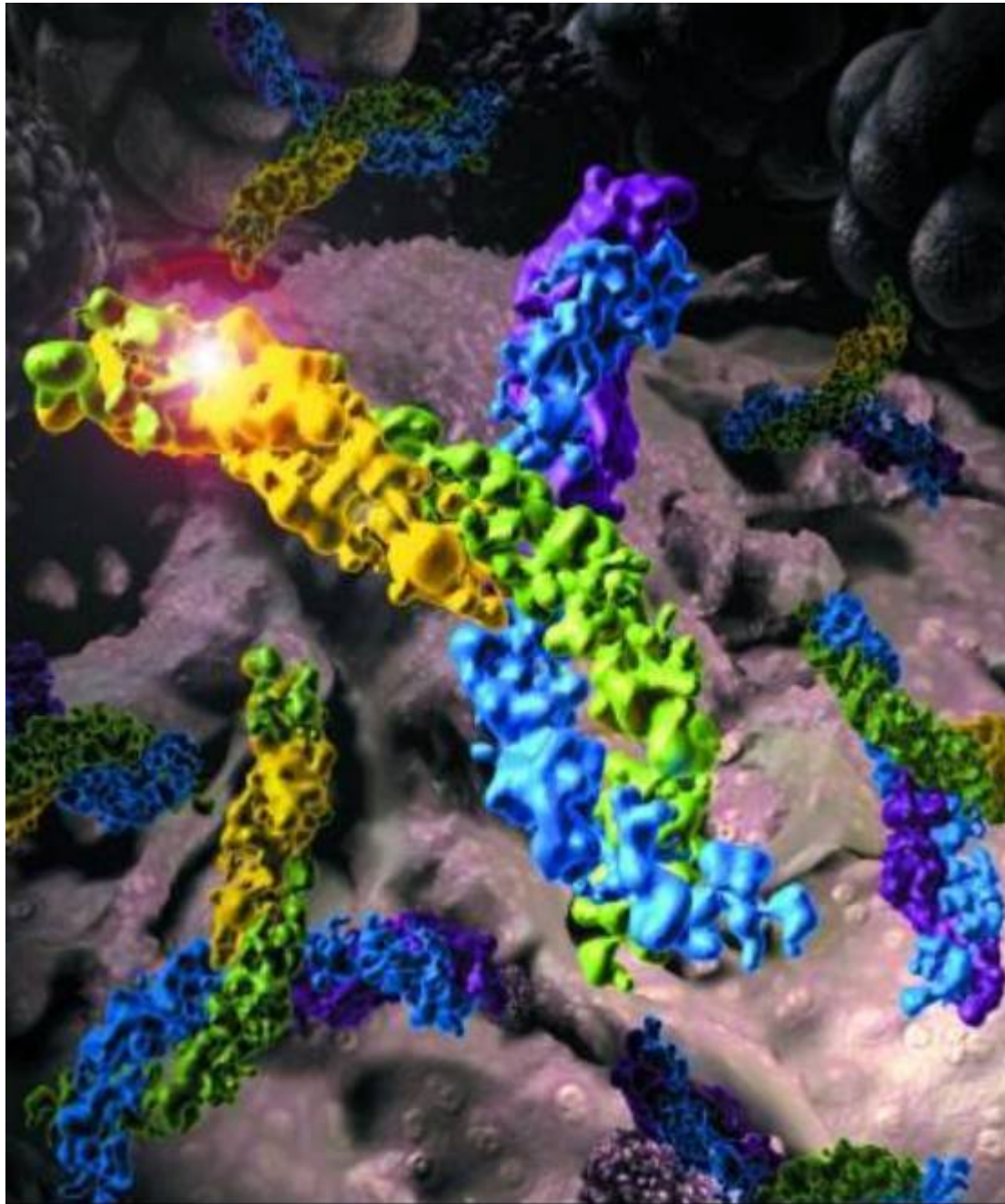
€m	Q1 2007	Q1 2006	Growth
EBIT	36	30	20 %
EBIT margin	6.9 %	6.3 %	
EBIT by Division:			
▪ Hospital operations	32	27	19 %
EBIT margin	7.3 %	7.0 %	
▪ Engineering + Services for hospitals	5	5*	-
EBIT margin	6.1 %	5.4 %	
▪ Corporate costs	-1	-2	-

* Including Pharmaplan

Fresenius ProServe: 2007 Financial Outlook Confirmed

Guidance

Organic revenue growth	2 – 3 %
EBIT	160 – 170 €m



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Biotech

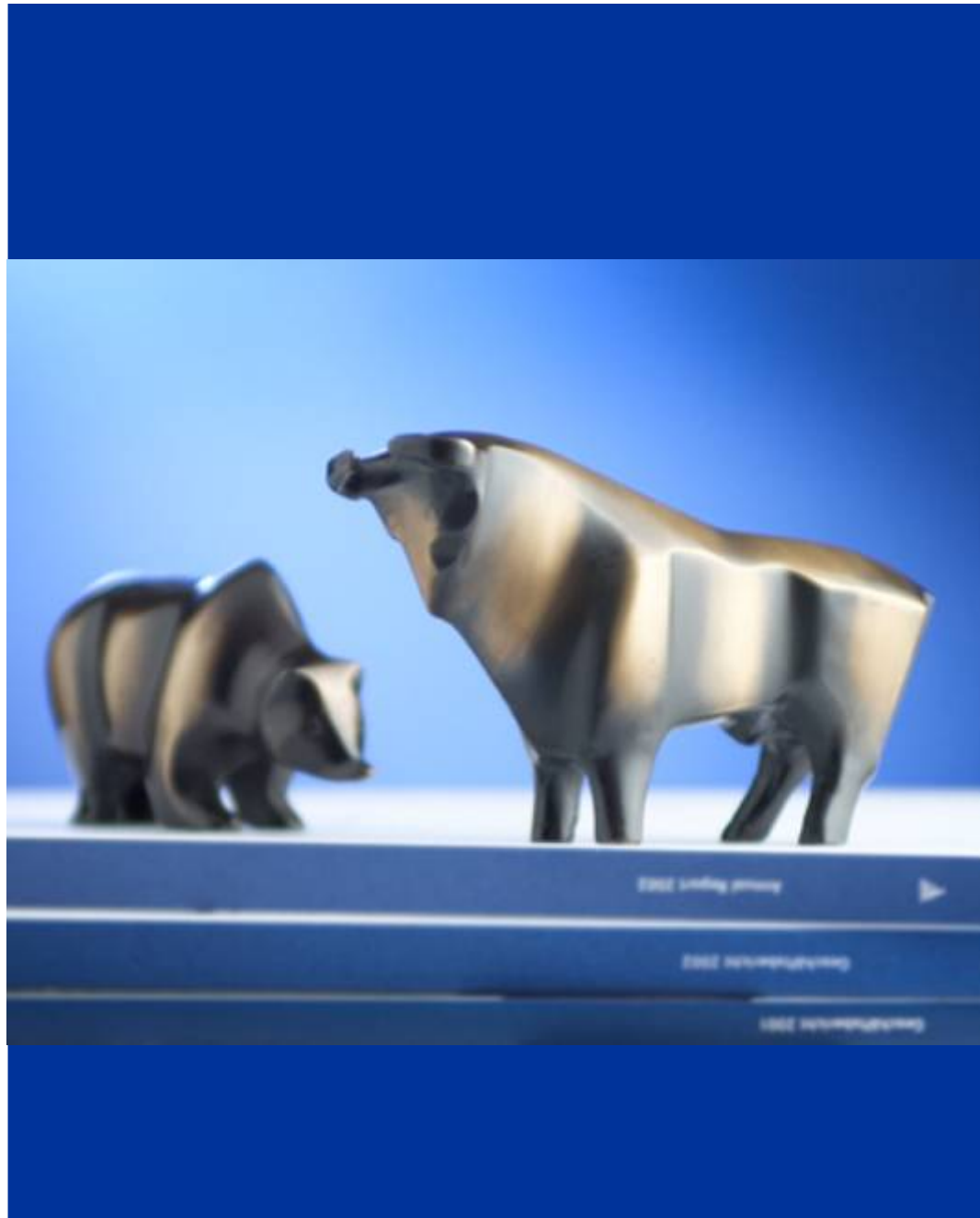
Fresenius Biotech: 2007 Accomplishments

- Provided very encouraging results in malignant ascites from various cancers in March 2007
- Survival data of the phase II/III study in malignant ascites for both strata to follow in Q2 2007
- Partnering process for trifunctional antibodies in North America and Japan started

Fresenius Group: Summary

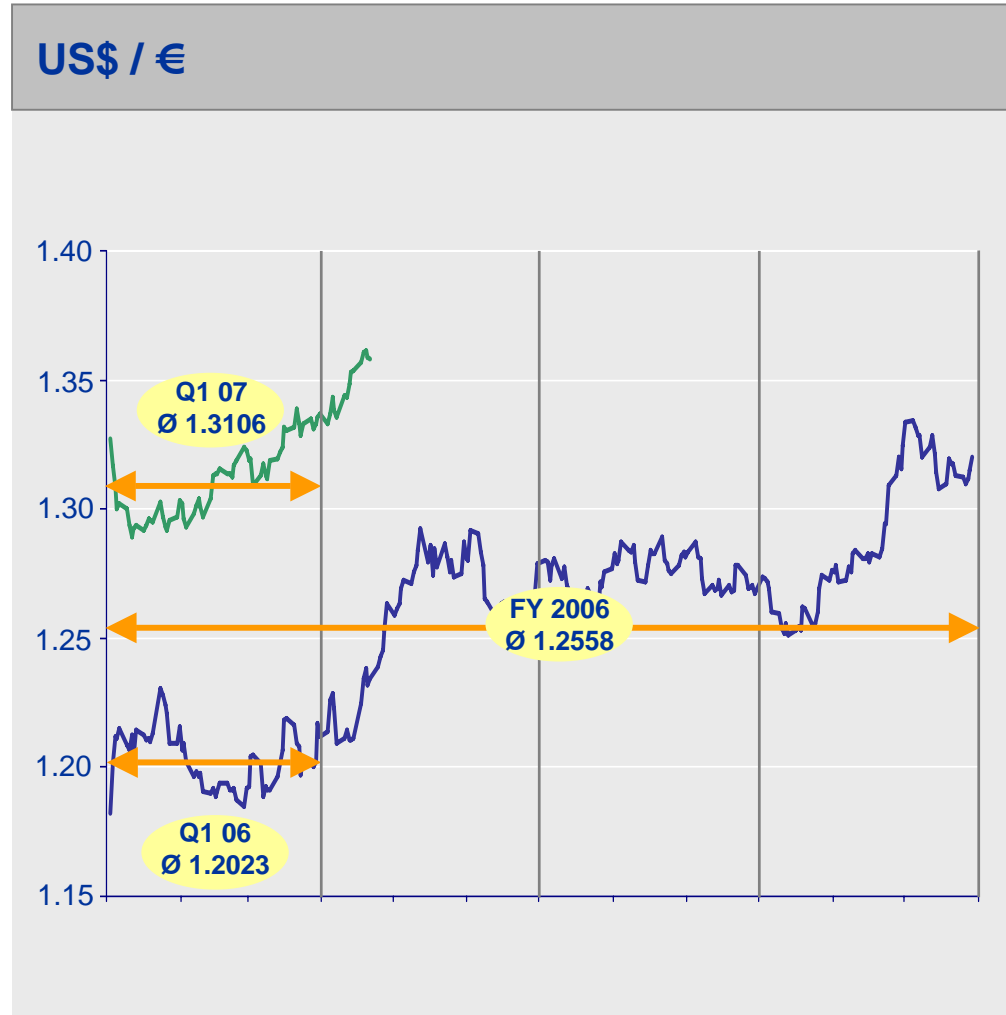
Successful start into the year

**All business segments fully on track
to achieve 2007 guidance**



Group Financials Q1 2007 / Outlook 2007

Fresenius Group: Impact of Currency Translation



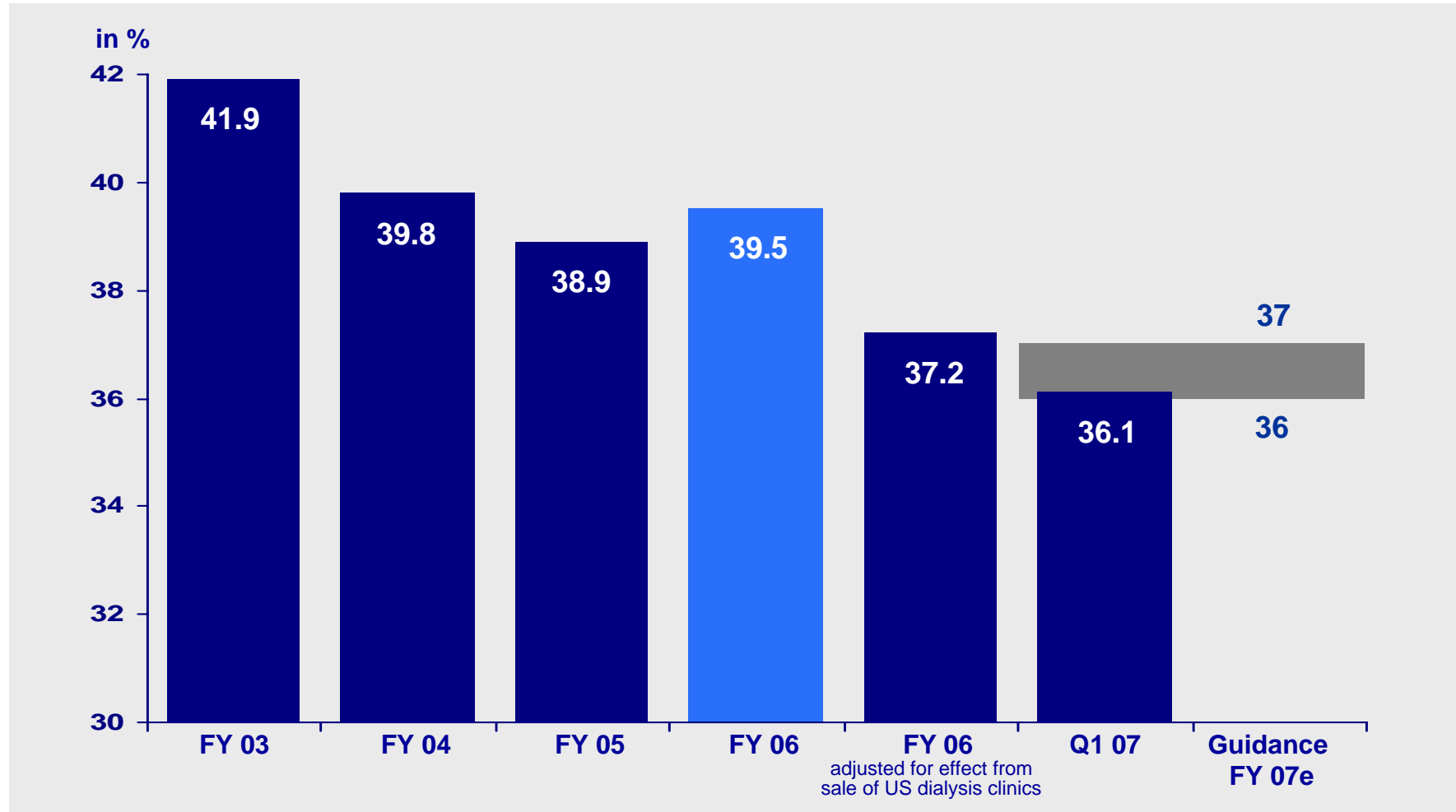
- Currency Impact on Fresenius**
- Transaction effect remains negligible
 - Translation effect driven by US\$ and related currencies
 - Impact on Group Q1 07 financials
 - EBIT: -20 €m
 - EAT: -3 €m
 - Guidance (p.a.) for 1 Eurocent increase vs. US\$
 - EBIT: -7 €m
 - EAT: -1 €m

Fresenius Group: Profit and Loss Statement

€m	Q1 2007	Q1 2006	Change		Remarks
			actual rates	constant rates	
Sales	2,767	2,388	+16 %	+22 %	7 % organic growth
EBIT	380	291	+31 %	+37 %	Strong 13.7 % EBIT margin
Interest result	-95	-84	-13 %	-21 %	Impact of RCG acquisition from Q2 06
Taxes	-103	-76	-36 %	-42 %	36.1 % tax rate
Net income	93	65	+43 %	+48 %	Q1 06: incl. 11 €m one-time expenses
EPS (prefs) (€)	0.60	0.43*	+40 %	+44 %	

* Adjusted for share split

Fresenius Group: Tax Rate Development



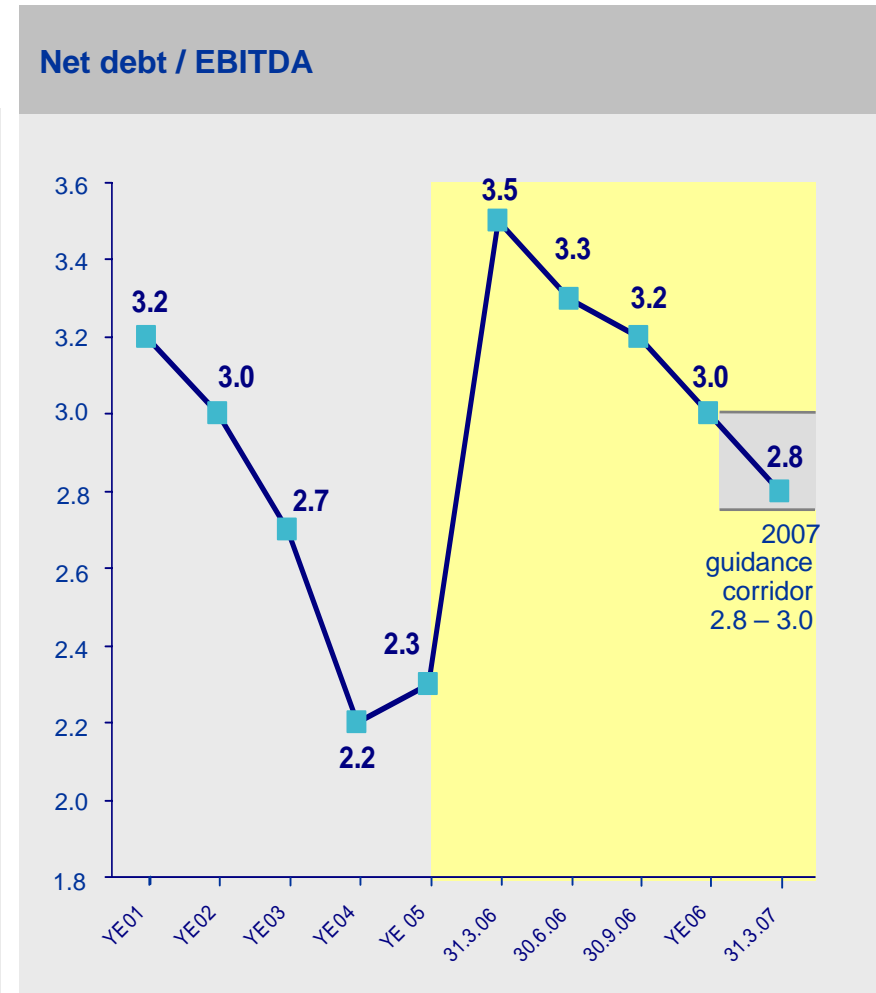
Fresenius Group: Cash Flow

€m	Q1 2007	Q1 2006	Change YoY	Remarks
Cash flow	284	218	+30 %	Strong earnings growth
Change in working capital	3	-32	--	
Operating Cash flow	287	186	+54 %	Margin: 10.4 %
Capex (net)	-132	-95	-39 %	Investing into growth
Cash flow (before acquisitions and dividends)	155	91	+70 %	
Acquisitions (net)	-63	-3,290	--	
Dividends	-4	0	--	
Free Cash flow (after acquisitions and dividends)	88	-3,199	--	

Fresenius Group: Debt and Interest Ratios

	March 31, 2007	Dec 31, 2006
Debt (€m)	5,778	5,872
Net debt (€m)	5,478	5,611
Net debt/EBITDA	2.8	3.0*
EBITDA/Interest	5.0	4.6*

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



Fresenius Group: Positive Outlook 2007 Confirmed

Guidance

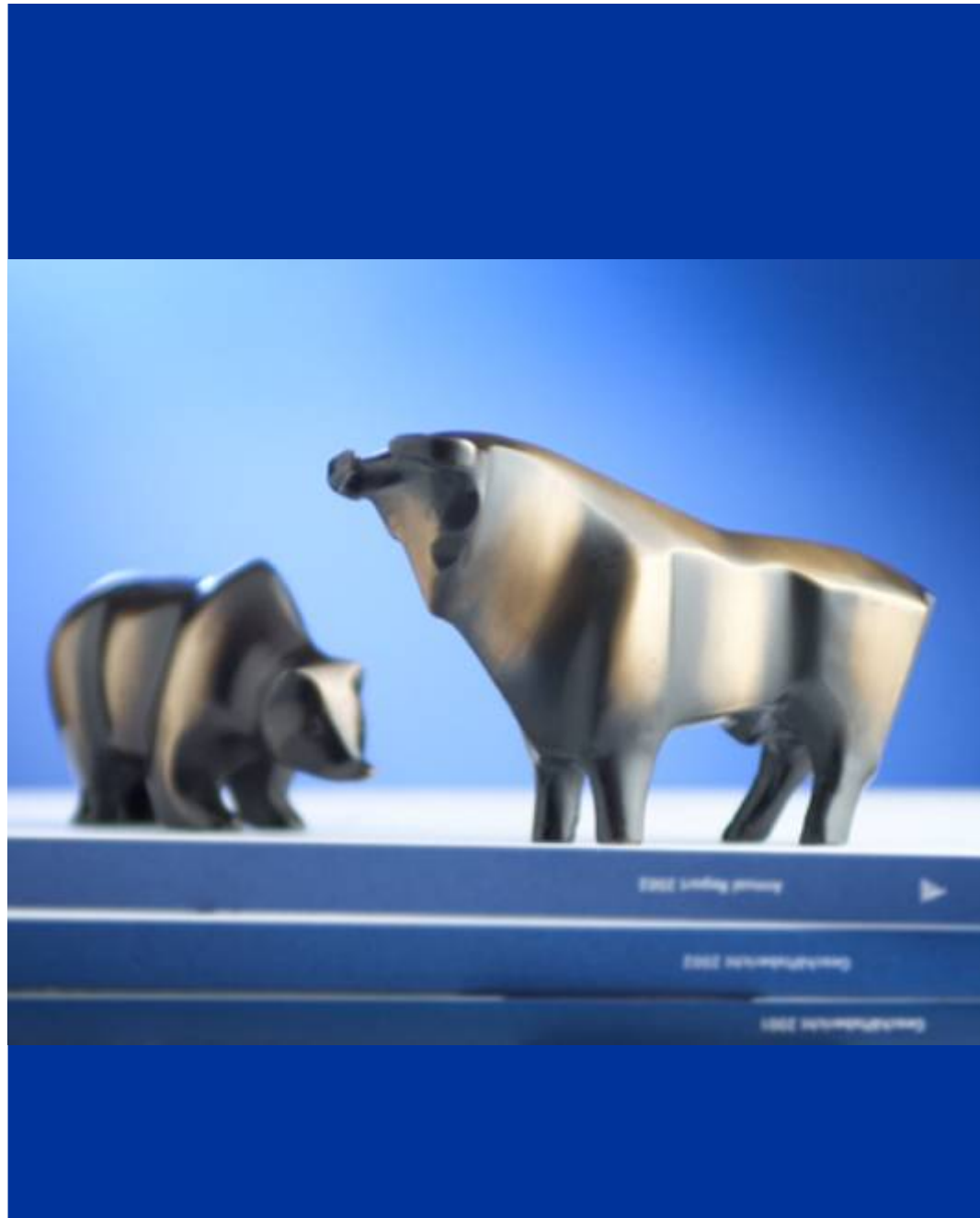
Revenue growth at constant currency	8 – 10 %
Net income growth at constant currency	20 – 25 %
Capex	600 – 700 €m



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Attachments

Fresenius Group: Overview – Calculation of Minority Interest

€m	Q1 2007	FY 2006
Earnings before tax and minority interest	285	1,049
Taxes	-103	-414
Minority interest, thereof	-89	-305
- Fresenius Medical Care net income not attributable to Fresenius (~64 %)	-78	-272
- Minority interest holders in Fresenius Medical Care (2006: 17 US\$m, Q1 07: 7 US\$m according to Fresenius Medical Care's Financial Statement)	-5	-14
- Minority interest holders in Fresenius Kabi, Fresenius ProServe, Fresenius Biotech	-6	-19
Net income	93	330

Fresenius Group: Key Figures According to IFRS

in €m	Q1 2007 US GAAP	Q1 2007 IFRS
Sales	2,767	2,767
EBIT	380	390
Interest result	-95	-95
Net income	93	99
Operating Cash flow	287	288
Balance sheet total	15,159	15,158