



## Health Care Worldwide



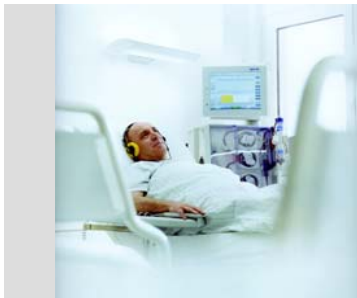
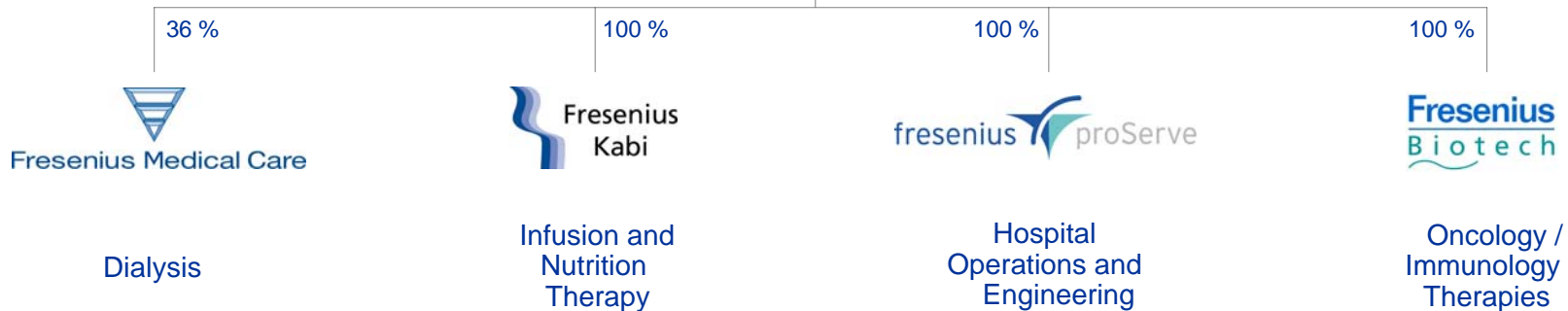
**Bank of America,  
2007 Health Care Conference, May 30, 2007**

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 – Achieving Profitable Growth in Attractive Health Care Segments



- Listed in Frankfurt (MDAX)
- 2006 revenue: € 10.8 billion
- Active in approx. 100 countries



- Global No. 1 in Dialysis



- European Leader in Infusion and Nutrition Therapy; significant positions in emerging markets



- Leading private hospital operator in Germany



- Focused on clinical development of antibody therapies in cancer treatment

Fresenius Medical Care is fully consolidated in the financial statements of Fresenius AG

# Fresenius Group: Excellent Start into 2007

## Key figures Q1 2007

Sales  
2,767 €m

EBIT  
380 €m

Net income  
93 €m

Growth  
at constant  
currency rates

+22 %

+37 %

+48 %

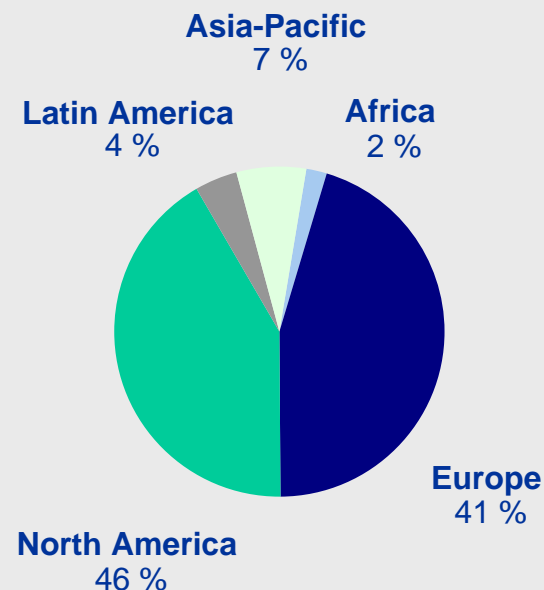
Growth  
at actual  
currency rates

+16 %

+31 %

+43 %

## Sales distribution



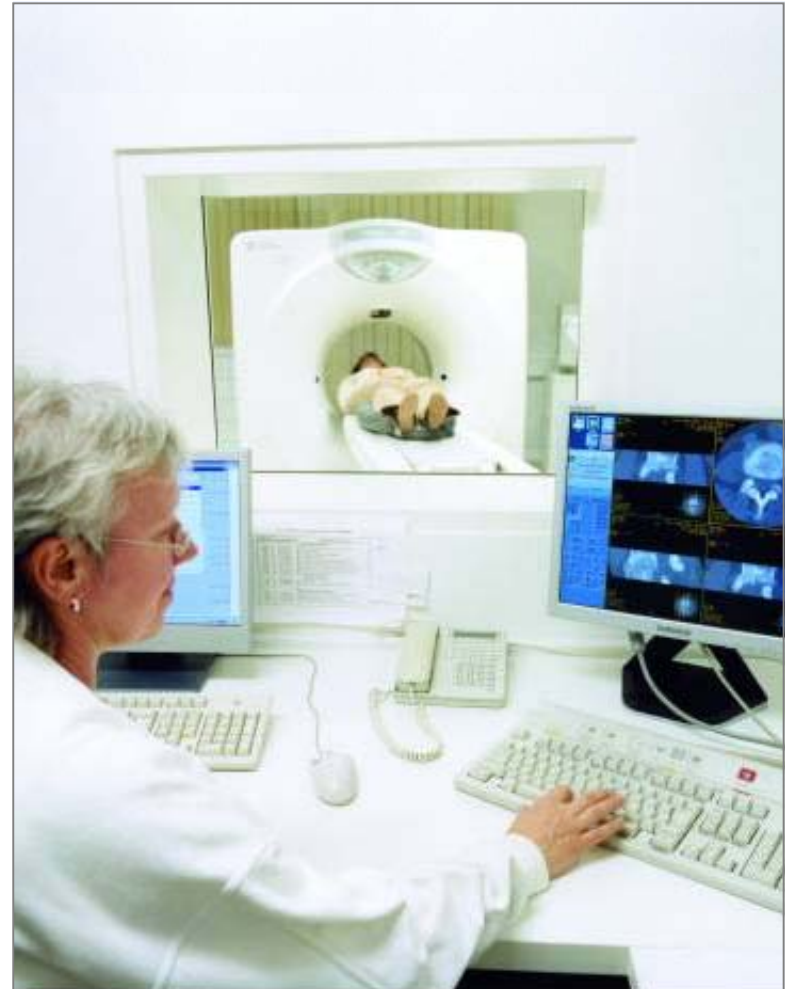
# Fresenius Kabi: Continued Strong Organic Sales Growth and EBIT Margin Expansion

- Focus on organic growth and on selective acquisitions to expand regional presence and product portfolio
- Introduce new production technologies and processes to further gain efficiencies and optimize cost structures
- **Outlook 2007:**  
Sales growth (organic): 6 – 8 %  
EBIT margin: 16.0 – 16.5 %



# Fresenius ProServe: Significant German Hospital Privatization Opportunity

- Germany is Europe's largest hospital market (> €60 billion market size)
- Only 11 % of German acute hospital beds managed by private operators
- Market provides value-creation opportunity for efficient players with superior medical quality
- **Outlook 2007:**
  - Sales growth (organic): 2 – 3 %
  - EBIT: 160 – 170 €m



# 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



## Attachments



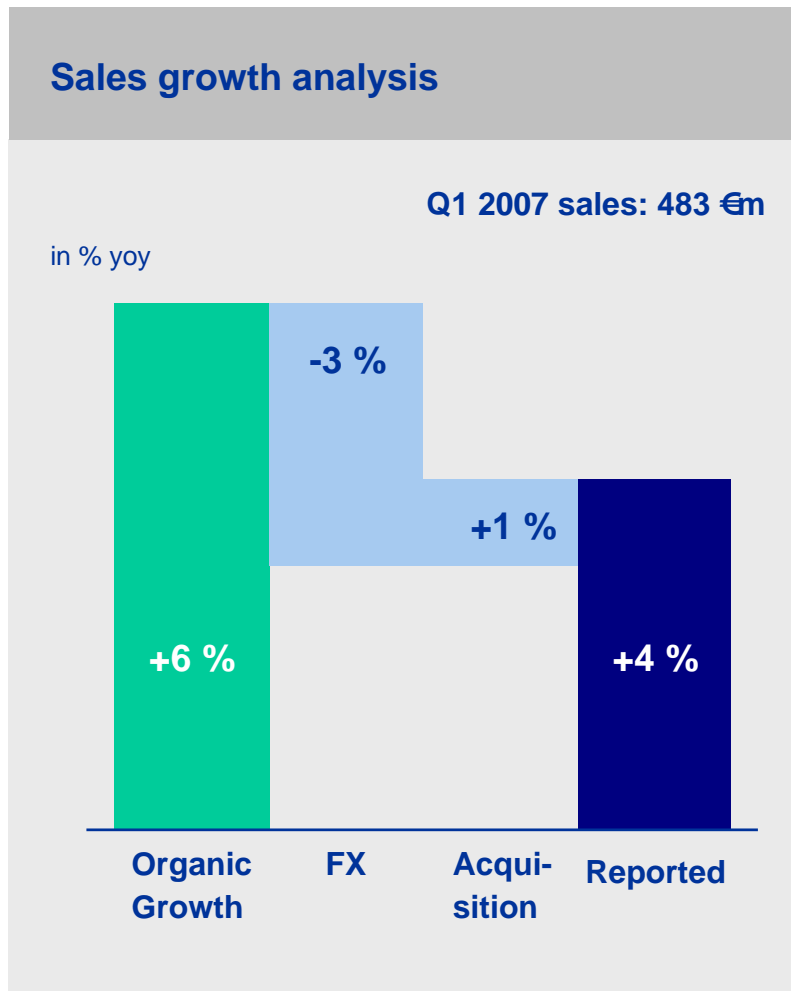


Fresenius  
Kabi

# Fresenius Kabi: Sales Q1 2007 – In Line with Guidance

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

# Fresenius Kabi: Organic Sales Growth of 6 %



Regional Sales	Q1 2007 €m	Q1 2006 €m	Growth	Organic Growth
Germany	<b>106</b>	108	-2 %	-1 %
Europe ex Germany	<b>230</b>	219	5 %	5 %
Asia-Pacific	<b>69</b>	59	17 %	22 %
Latin America	<b>30</b>	30	0 %	7 %
RoW	<b>48</b>	50	-4 %	8 %
<b>Total sales</b>	<b>483</b>	466	4 %	6 %

# Fresenius Kabi: Excellent EBIT Development

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



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	<b>521</b>	476	9 %	3 %
Sales by Division:				
Hospital Operations (HELIOS)	<b>439</b>	383	15 %	3 %
Engineering + Services for hospitals (VAMED + Pharmatec)	<b>82</b>	93*	-12 %	2 %
Order intake Engineering business	<b>78</b>	66*	18 %	44 %

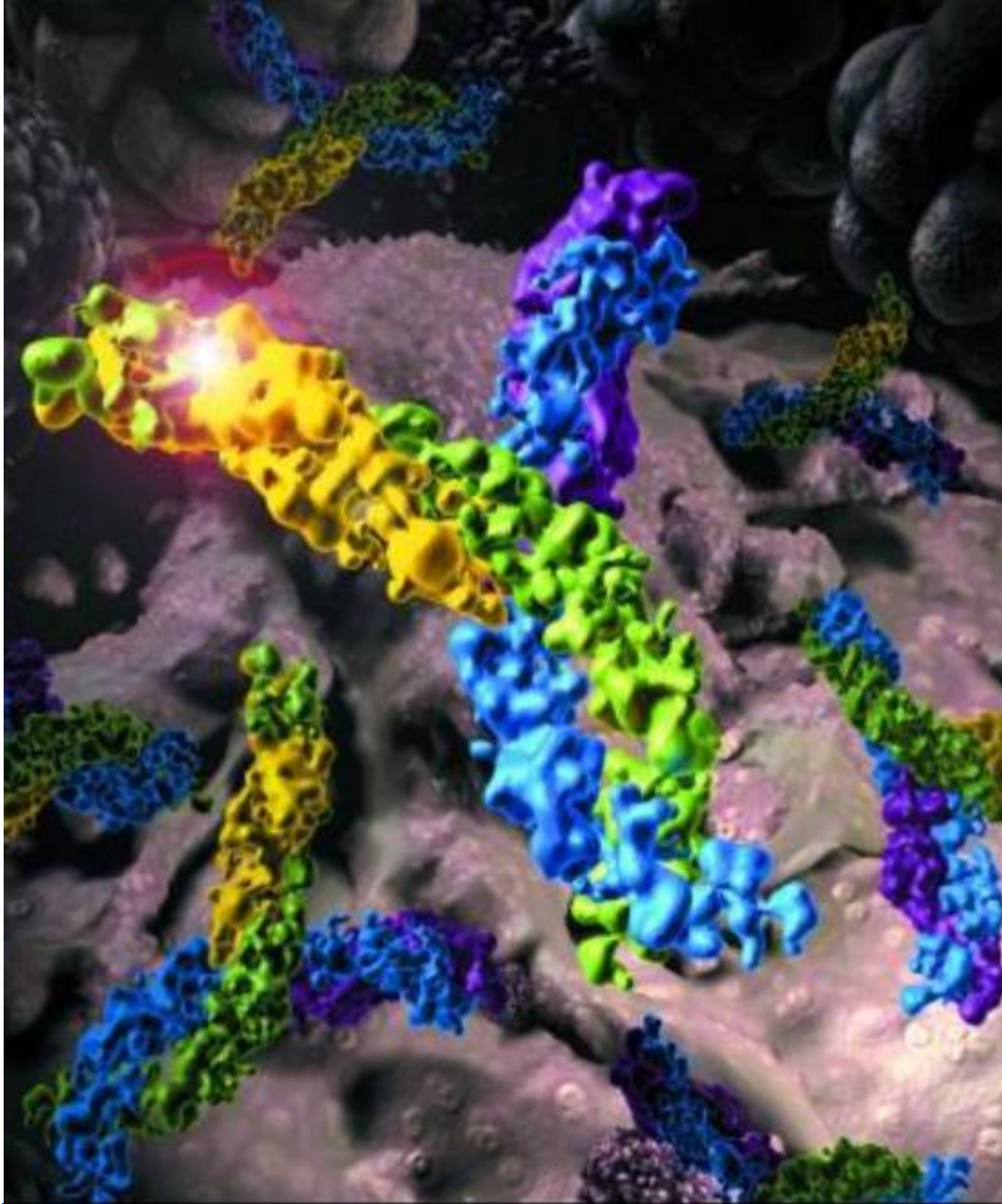
\* Including Pharmaplan

# Fresenius ProServe: Strong EBIT Development

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

\* Including Pharmaplan





**Fresenius**  
Biotech

# Fresenius Biotech: 2007 Accomplishments

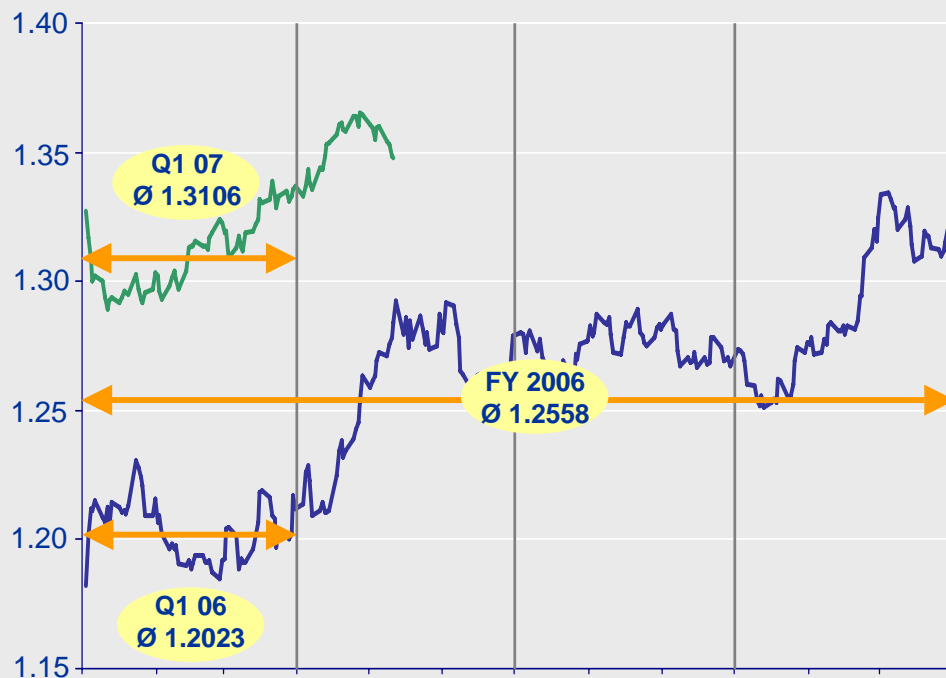
- Provided very encouraging results in malignant ascites from various cancers in March 2007
- Survival data of the phase II/III study in malignant ascites for both strata to follow in Q2 2007
- Partnering process for trifunctional antibodies in North America and Japan started



# Group Financials Q1 2007

# Fresenius Group: Impact of Currency Translation

US\$ / €



## 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

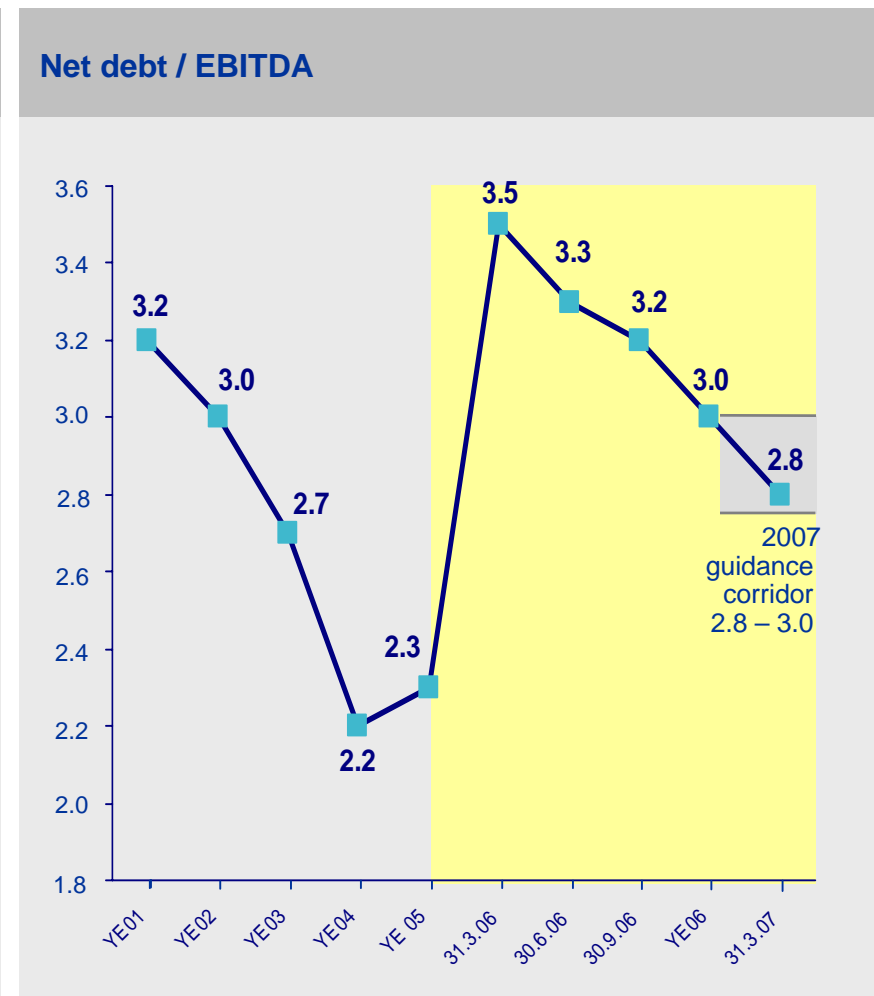
# Fresenius Group: Cash Flow

€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)	<b>5,778</b>	5,872
Net debt (€m)	<b>5,478</b>	5,611
Net debt/EBITDA	<b>2.8</b>	3.0*
EBITDA/Interest	<b>5.0</b>	4.6*

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



# Financial Calender

August 2, 2007

Report on 1<sup>st</sup> half 2007

October 31, 2007

Report on 1<sup>st</sup> - 3<sup>rd</sup> quarters 2007

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