



Fresenius Medical Care

The World's Leading Renal Therapy Company



Analyst Meeting, February 22, 2007

Safe Harbor Statement

This presentation includes certain forward-looking statements. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings and the availability of financing. These and other risks and uncertainties are detailed in the Company's reports filed with the Securities and Exchange Commission and the German Exchange Commission "Deutsche Börse".



Agenda

I. Business Update

- FY 2006 / Q4 2006
- Quality
- 2007 Growth/Earnings drivers
- Strategic Objectives

II. Financials Q4 / FY 2006

- Q4 2006
- FY 2006
- Guidance 2007

III. Q&A Session



FY 2006 – A Record Year



Revenue **\$ 8,499 m** **+26%** ✓

Net income **\$ 584 m** **+24%** ✓✓
(excluding one-time items and SFAS 123R)

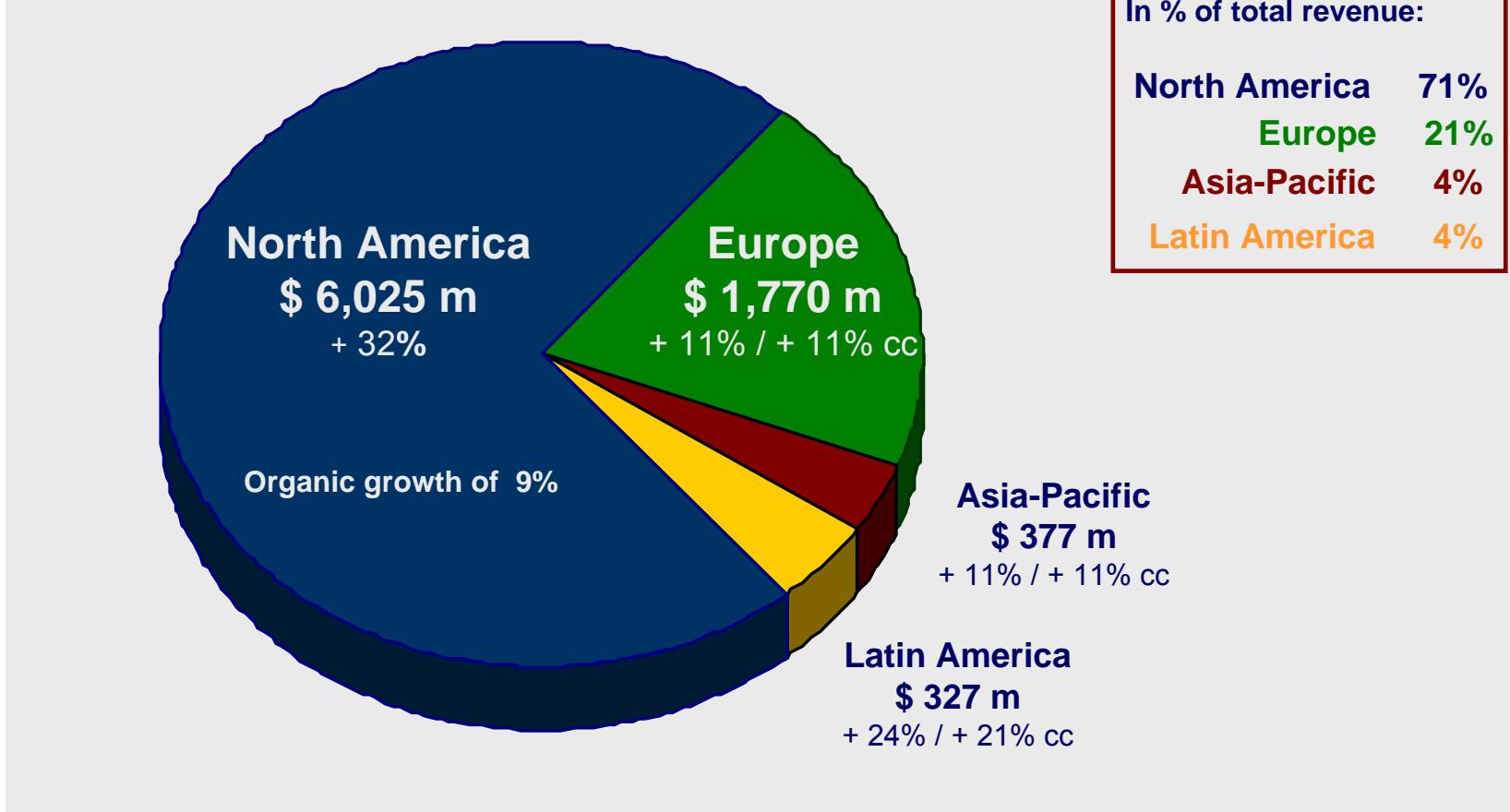
- Record revenues and earnings
- Industry leading profitability
- Momentum continued



Delivered on our commitment

FY 2006 – Very Strong Revenue Growth in All Regions

Total revenue increased 26% to \$ 8,499 m *



* 25% growth at constant currency (cc)

FY 2006 – Excellent Growth

Dialysis Services

\$ in millions	FY 2005	FY 2006	Growth
North America	4,054	5,464	35%
International	813	913	12%
Total	4,867	6,377	31%

- Strong organic growth of 9% in North America
- Double digit growth in International



FY 2006 – Excellent Growth

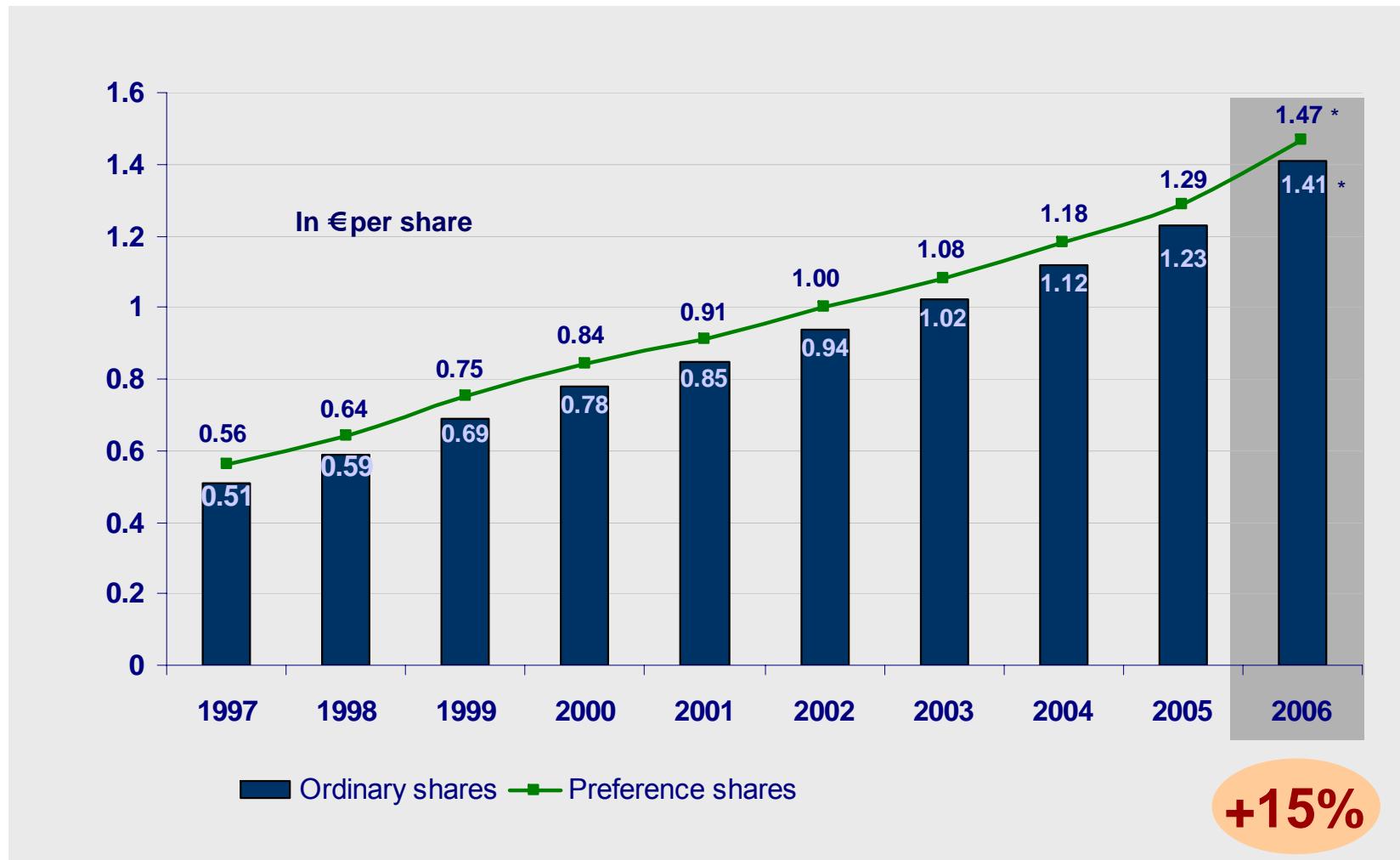
Dialysis Products

\$ in millions	FY 2005	FY 2006	Growth
North America	523	561	7% (13% excl. RCG)
International	1,382	1,561	13%
External revenue	1,905	2,122	11%
Total revenue	2,458	2,773	13%

- Growth of more than twice the market excluding RCG-effect in North America
- Strong growth from high base in International



2006: 10th Consecutive Annual Dividend Increase Proposed



* To be approved by shareholders at the Annual General Meeting on May 15, 2007

Q4 2006 – Continued Growth Momentum



Revenue **\$ 2,352 m** **+ 33%**
31% cc

Net income **\$ 172 m** **+ 35%**
(excluding one-time items and SFAS 123R)

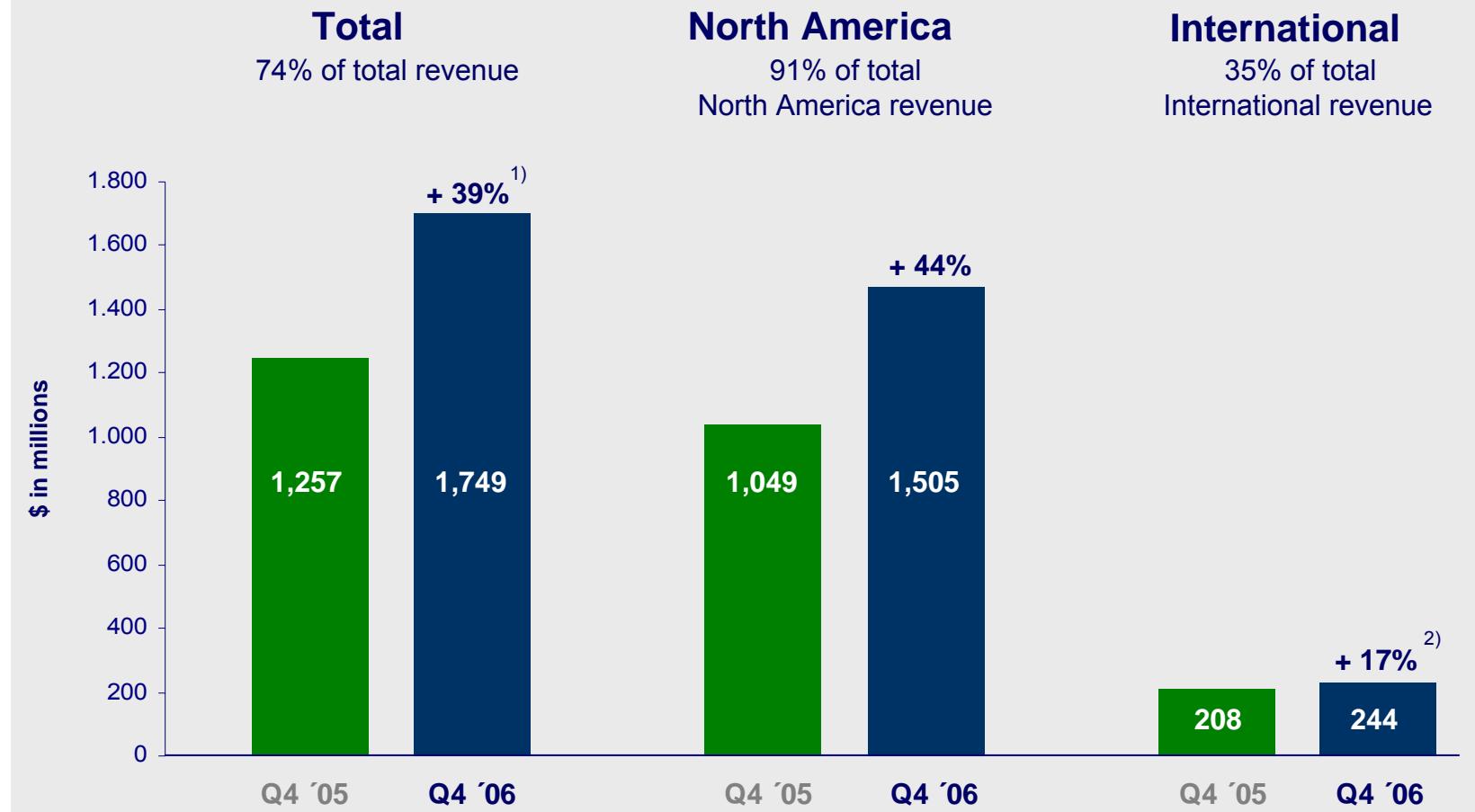
- Excellent organic revenue growth of 11%
- Excellent net income increase of 35%¹⁾

¹⁾ on a comparable basis excl. one-time items and accounting change SFAS 123R

cc = constant currency

Q4 2006 – Global Dialysis Services

Outstanding performance – net revenue increased 39%



¹⁾ 38% growth at constant currency

²⁾ 13% growth at constant currency

Q4 2006 – Global Dialysis Services

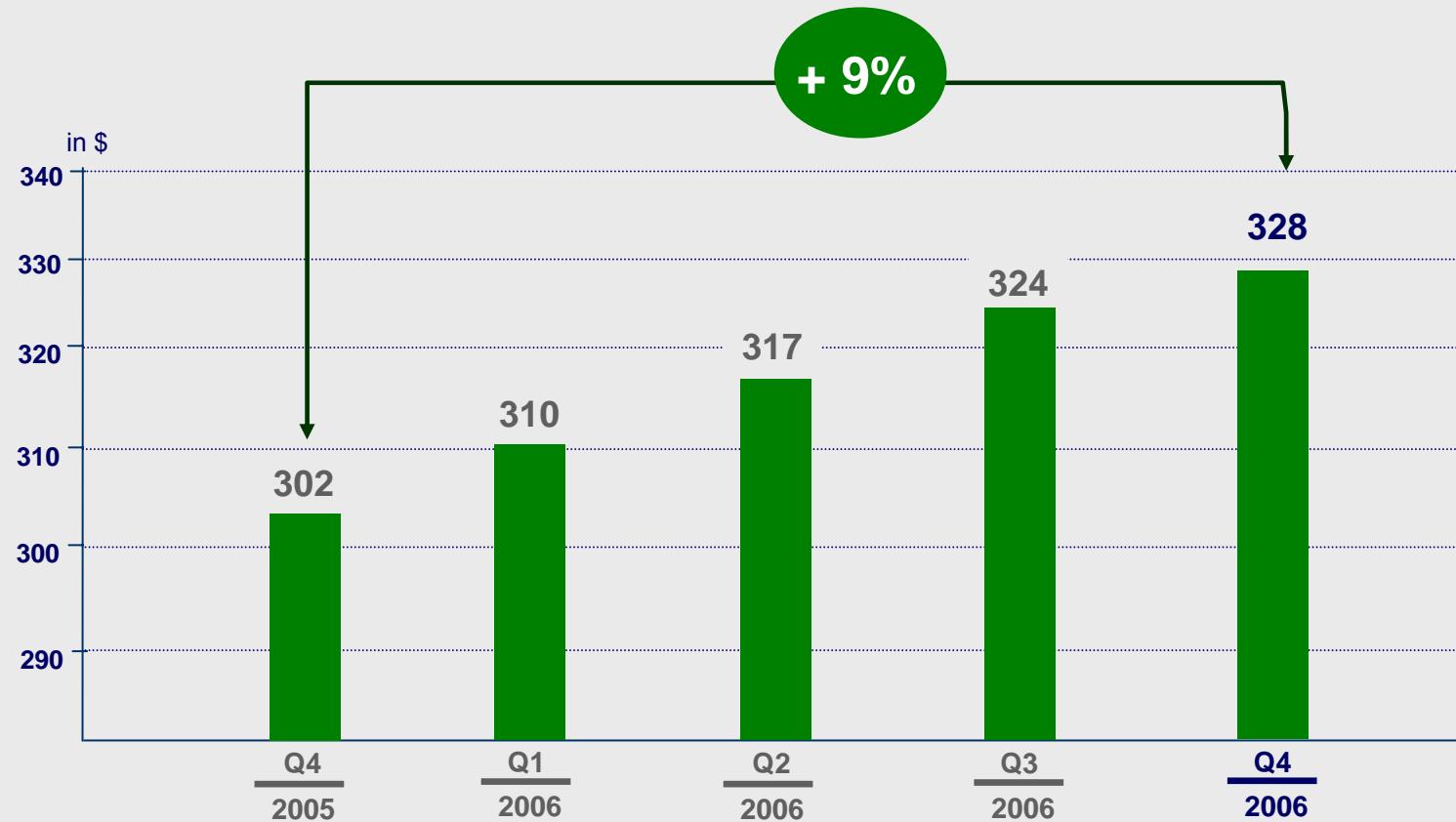
Outstanding organic revenue growth of 11%

	Total	North America	International
Organic revenue growth	+ 11%cc	+ 11%	+ 13%
Same-market treatment growth	+ 4.5%	+ 2.3%	+ 9.1%
Revenue per treatment	\$ 277	\$ 325 ¹⁾	\$ 138
Growth (cc=constant currency)	+11%cc	+ 9%	+ 4%cc
Treatments (in million)	6.31	4.54	1.77
Growth	+24%	+ 32%	+ 8%

¹⁾ including Mexico

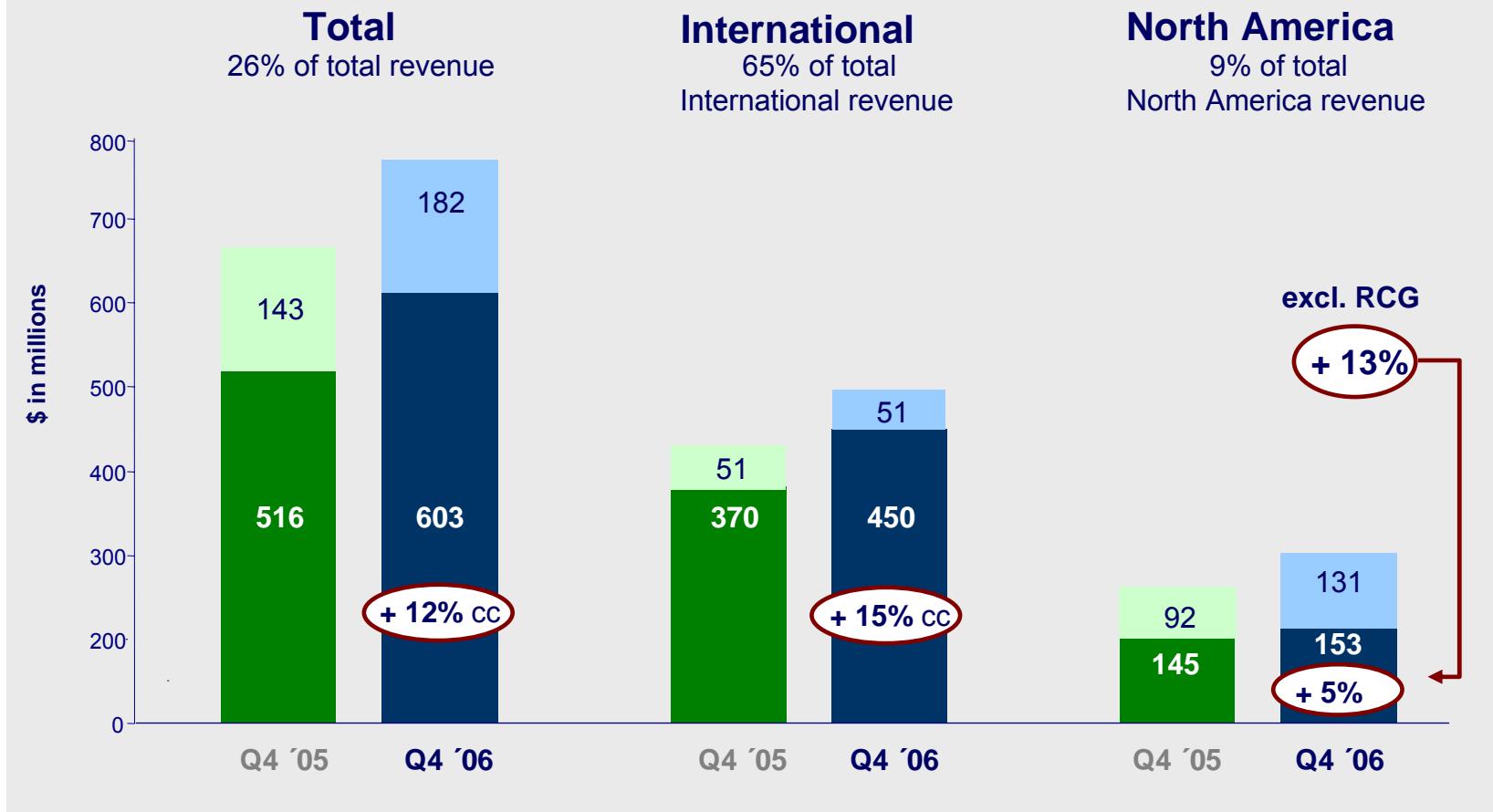
United States – Dialysis Services

Very positive revenue per treatment development



Q4 2006 – Global Dialysis Products

Total external revenue increased 12% cc



cc = constant currency

External Sales

Internal Sales



Fresenius Medical Care

Q4 2006 – Global Dialysis Services

Quality outcomes – excellent clinical performance

Dialysis Adequacy (% of all FME patients)

North America

	Q4 2006	Q4 2005
Kt/V \geq 1.2	95%	94%
Hemoglobin \geq 11 g/dl	83%	82%
Albumin \geq 3.5 g/dl	80%	79%
Hospitalization days	11.7	11.9

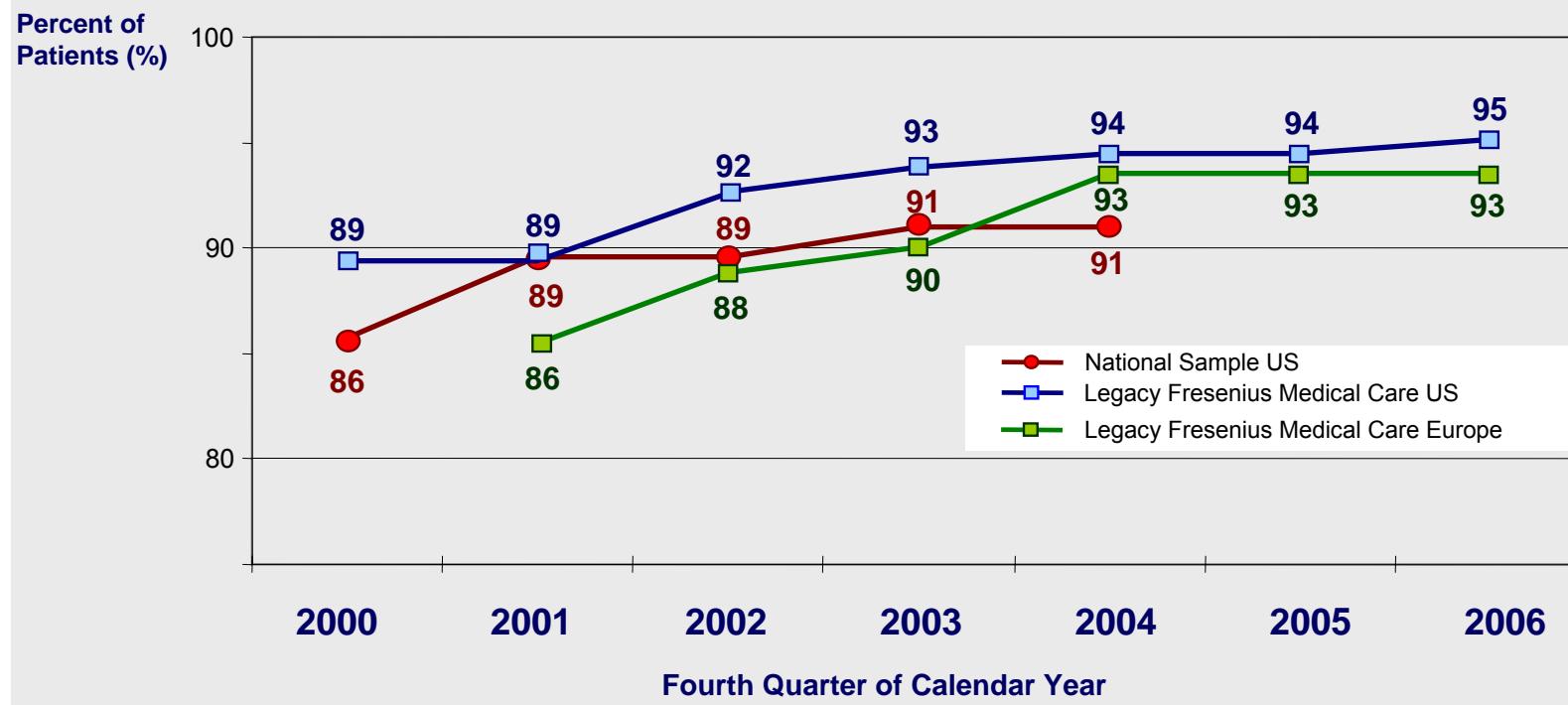
Europe

	Q4 2006	Q4 2005
Kt/V \geq 1.2	93%	93%
Hemoglobin \geq 11 g/dl	71%	66%
Albumin \geq 3.5 g/dl	87%	86%
Hospitalization days	8.2	8.3

Worldwide Focus on Quality

Excellent Dialysis Adequacy Trend

% of Adult in-Center Hemodialysis Patients w/ mean Kt/v \geq 1.2

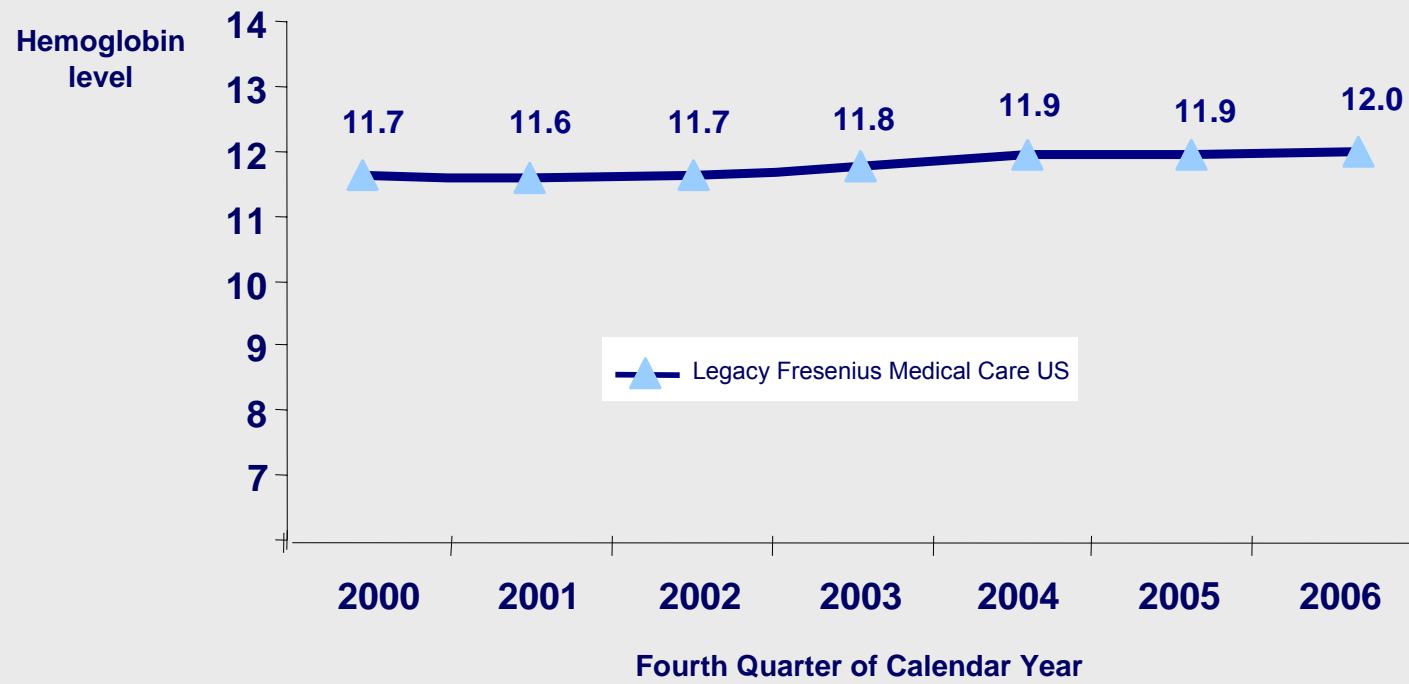


Data Source: Clinical Performance Management (CPM) Data

U.S. – Practice Guidelines

Anemia Management Trend – Fresenius Medical Care

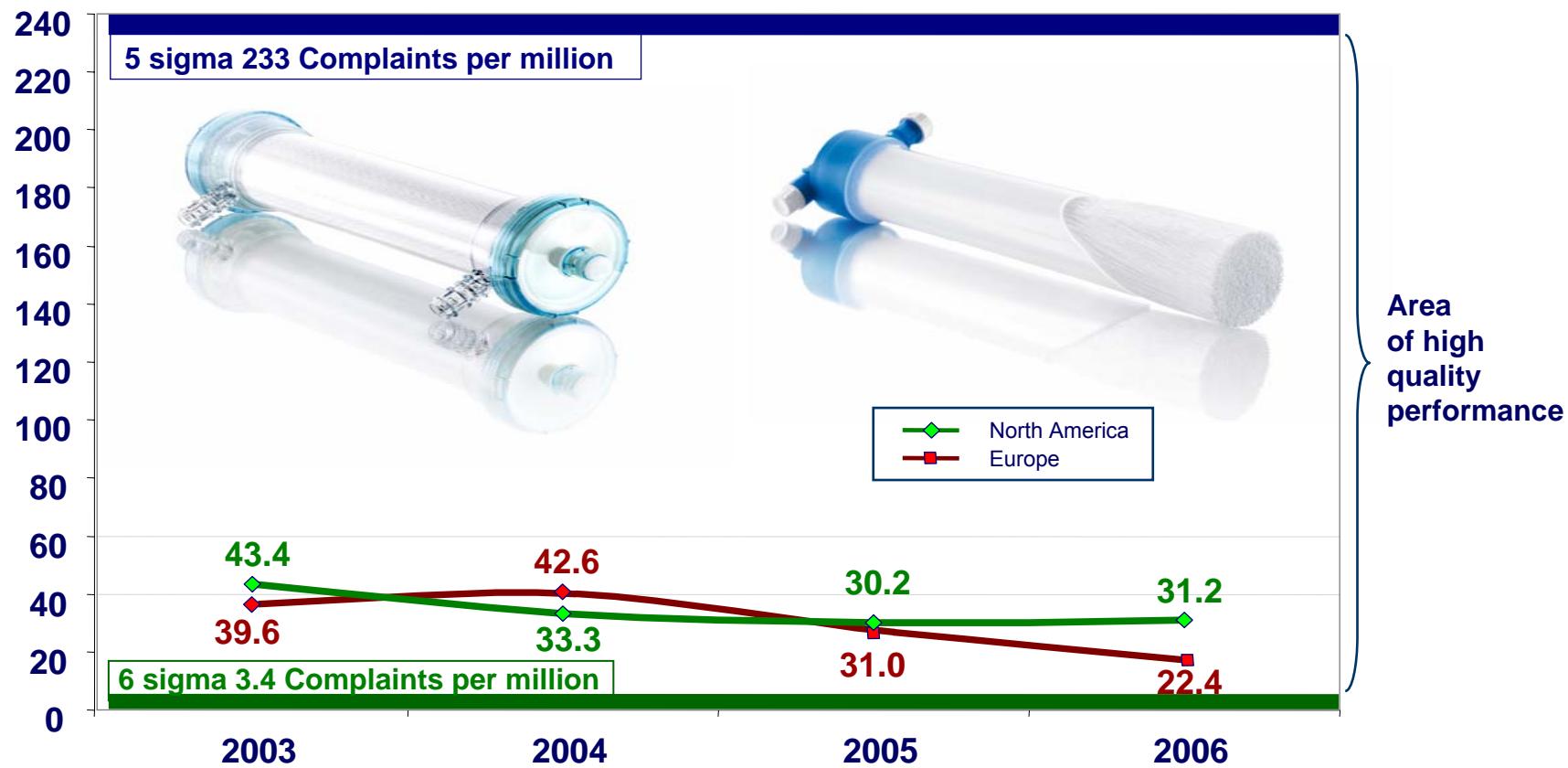
Mean 3-Month Average Hemoglobin among FME Legacy Facilities
(All Permanent Patients, w/ or w/o Epo)



Data Source: Clinical Performance Management (CPM) Data

Focus on Quality – Fresenius Medical Care

Dialyzer quality – near 6 sigma – industry leading



Data Source: Clinical Performance Management (CPM) Data System

Strategic Objectives

2007 driving forces for continued growth

- Favorable reimbursement environment
- Organic treatment growth
- Further expansion of clinic network in Asia and Europe
- Increase product market share
- Accelerate Renal Pharma Strategy (Pharma-Tech)



Financials Q4 / FY 2006



Results 2006 – Delivered on our commitment

	FY 2005 In US\$ m	Guidance	2006 Results
Net revenue	6.772	~ \$8.4 bn	~ \$8.5 bn
Net income (before one-time items)	472	≥ \$557 m	\$584 m¹⁾
Growth		≥ 18%	24%
Net income (after one-time items)	455	≥ \$513 m	\$537 m
Leverage ratio (Debt/EBITDA) ²⁾		< 3.5	3.2
Capital expenditures and acquisitions ³⁾		~ \$550 m	~ \$609 m
Effect of RCG acquisition¹⁾		Neutral / slightly accretive	Slightly accretive

¹⁾ excl. one-time items such as Transformation and Settlement costs, Restructuring costs and in-process R&D, write-off FME prepaid financing fees, the after-tax impact of the sale of dialysis clinics, and the change in stock option compensation expense (SFAS 123R)

²⁾ pro-forma ³⁾ pro-forma and as reported

Q4 2006 – Excellent Top & Bottom Line Growth

\$ in millions	Q4 2005	Q4 2006	%
Net revenue	1,772	2,352	+ 33*
<i><u>Excluding one-time items and SFAS 123R</u></i>			
Operating income (EBIT)	258	383	+ 48
EBIT margin in %	14.6	16.3	
Net income¹⁾	127	172	+ 35
Operating income (EBIT)	244	354	+ 45
EBIT margin in %	13.8	15.0	
Net income	116	152	+ 32

* 31% growth at constant currency

¹⁾ A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.

P&L before one-time items and SFAS 123R – Q4 2006

\$ in millions	Q4 2005	Q4 2006	%
Net revenue	1,772	2,352	+ 33*
Organic growth		11%	
Operating income (EBIT) ¹⁾	258	383	+ 48
EBIT margin in %	14.6	16.3	
Interest expense, net	46	96	
Income before income tax ¹⁾	212	287	+ 36
Tax expense ¹⁾	84	108	
Tax rate	40%	38%	
Minority Interest	1	7	
Net income ¹⁾	127	172	+ 35

* 31% growth at constant currency

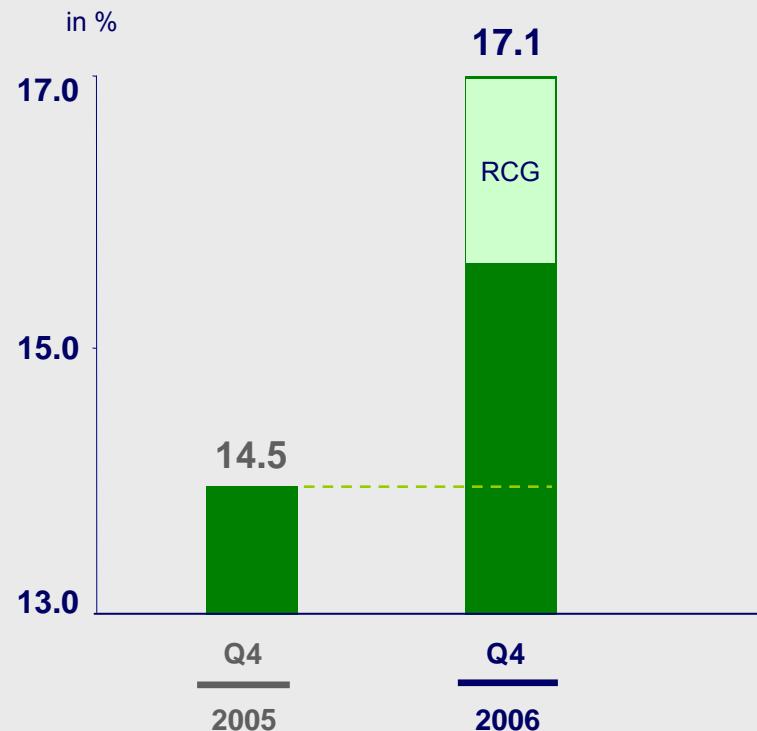
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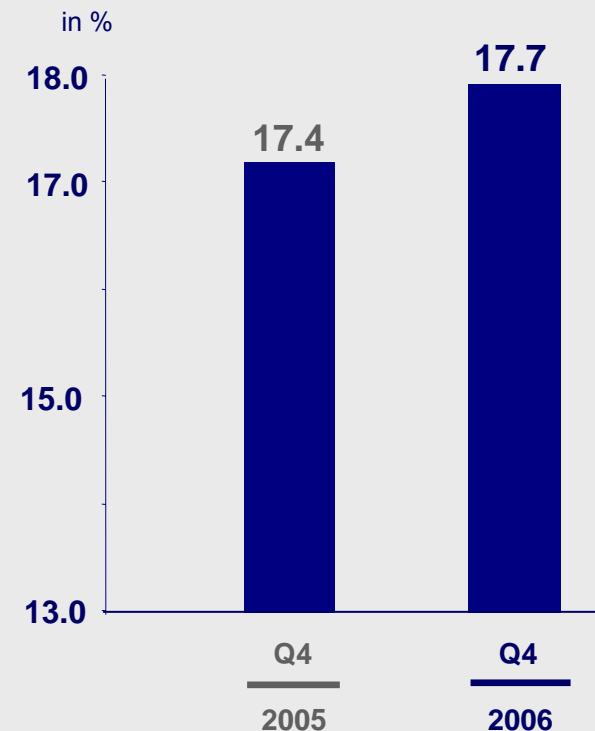
EBIT margin – Q4 2006 *

Exceptional development in both regions

North America



International



* Excluding one-time items and SFAS 123R

Cash Flow – Q4 2006

\$ in millions	Q4 2005	Q4 2006	%
Net cash provided by operating activities ^{1,2)}	283	443 19% of revenue	57
Capital expenditures (net) ²⁾	(135)	(177)	
Free Cash Flow	148	266	80
Acquisitions (excluding RCG) ²⁾	(39)	(115)	
Free Cash Flow (after acquisitions excl. RCG)	109	151	39

1) The \$283 m for 2005 excludes tax payments for prior years and transformation and settlement costs.

2) A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.



FY 2006 – Excellent Top & Bottom Line Growth

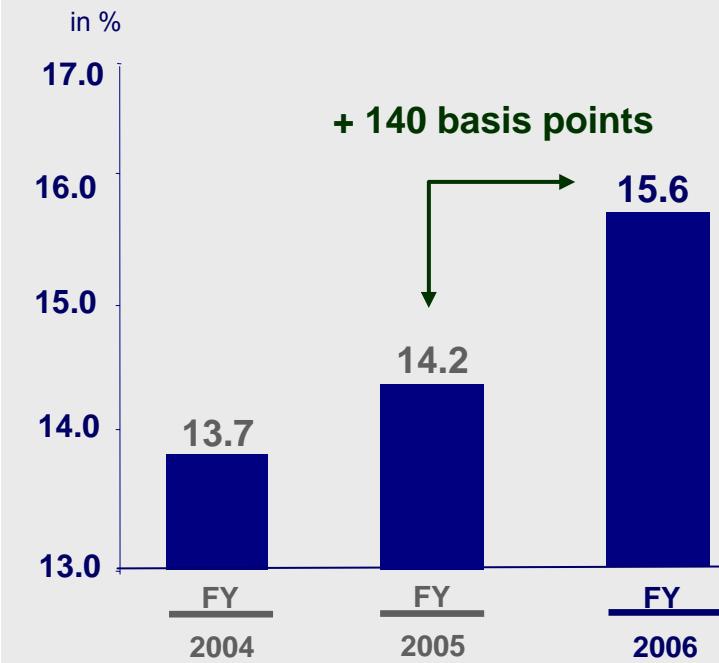
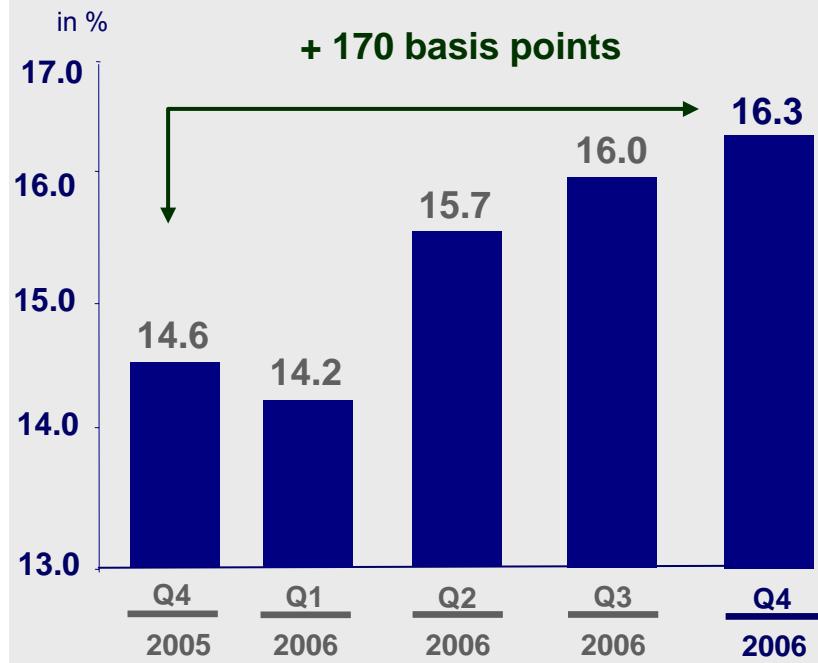
\$ in millions	FY 2005	FY 2006	%
Net revenue	6,772	8,499	+ 26*
<u>Excluding one-time items and SFAS 123R</u>			
Operating income (EBIT)¹⁾	961	1,329	+ 38
EBIT margin in %	14.2	15.6	
Net income¹⁾	472	584	+ 24
Operating income (EBIT)	939	1,318	+ 40
EBIT margin in %	13.9	15.5	
Net income	455	537	+ 18

* 25% growth at constant currency

¹⁾ A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.

Worldwide Excellent EBIT-margin* Development

Strong operating performance



* Excluding one-time items and SFAS 123R

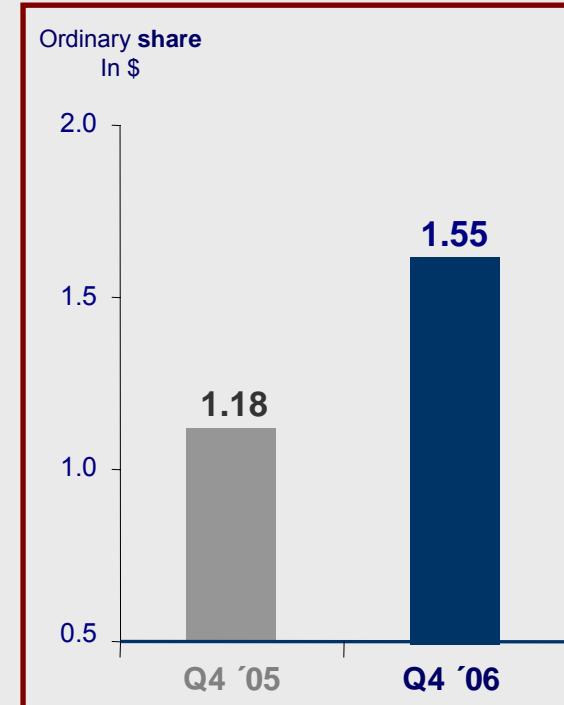
Continued Strong Earnings per Share Growth

Earnings per share

5-yr CAGR = **17%**

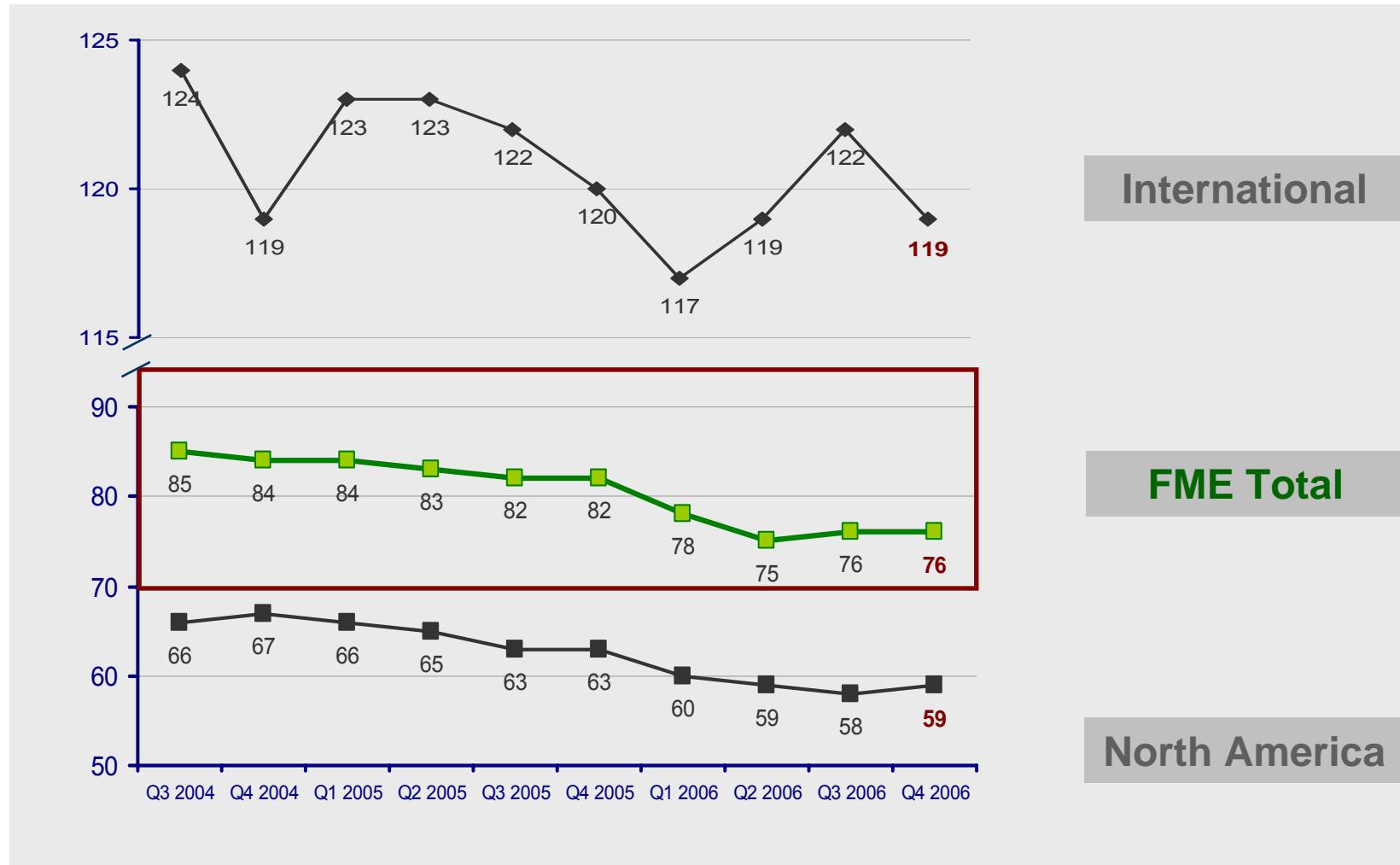


Q4 '06 = **+ 31%**



* Adjusted for special charge and related expenses

Days Sales Outstanding (DSO) – Best in Industry



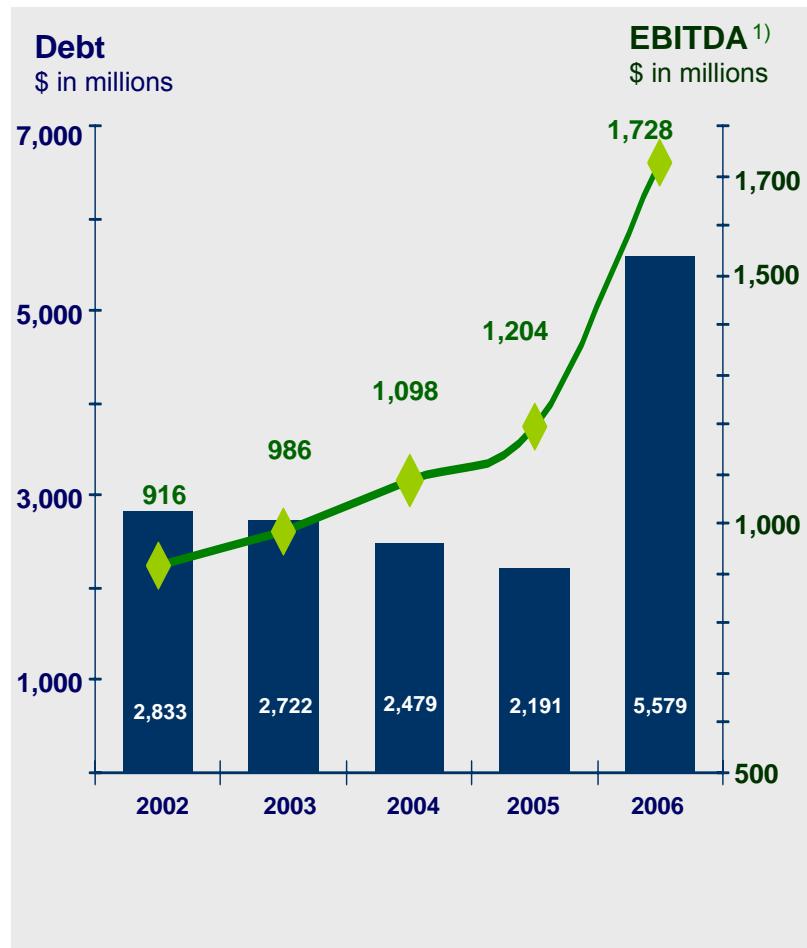
Cash Flow – FY 2006

\$ in millions	FY 2005	FY 2006	%
Net cash provided by operating activities^{1,2)}	805	1,106 13% of revenue	37
Capital expenditures (net)²⁾	(297)	(450)	
Free Cash Flow	508	656	29
Acquisitions (excluding RCG)²⁾	(125)	(159)	
Free Cash Flow (after acquisitions excl. RCG)	383	497	30

¹⁾ Excluding audit related tax payments in the US of \$ 99 m and payments in connection with the RCG acquisition of \$ 99 m in 2006 and tax payments for prior years and transformation and settlement costs in 2005.

²⁾ A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.

Debt / EBITDA development



¹⁾ including non-cash charges and excluding restructuring costs, in-process R&D and gain from the sale of dialysis clinics

Guidance FY 2007

	FY 2006 \$ in millions	Guidance	Growth
Net revenue	\$8.5 bn	~ \$9.4 bn	11%
Net income (before one-time items)	\$574 m ¹⁾	\$675 - 695 m	18 - 21%
Net income (US-GAAP reported)	\$537 m	\$675 - 695 m	26 - 29%
Leverage ratio (Debt/EBITDA)²⁾	3.23	< 3.0	
CapEx and acquisitions³⁾	\$609 m	~ \$650 m	7%

¹⁾ Not adjusted for SFAS 123R²⁾ pro-forma³⁾ excluding cash spend for RCG

**Thank You
for your interest in
Fresenius Medical Care !**



Q&A Session





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Attachment I

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measure

All numbers are in \$ millions

Capital expenditure (net)	FY 2006	FY 2005	Q4 2006	Q4 2005
Purchase of property, plant and equipment	467	315	179	139
- Proceeds from sale of property, plant and equipment	(17)	(18)	(2)	(4)
= Capital expenditure (net)	450	297	177	135
Debt	FY 2006	FY 2005	FY 2004	FY 2003
Short term borrowings (incl. A/R program) ¹⁾	331	151	419	90
+ Short term borrowings from related parties	5	19	6	30
+ Current portion of long-term debt and capital lease obligations	160	126	230	90
+ Long-term debt and capital lease obligations, less current portion	3,829	707	545	1,112
+ Trust Preferred Securities	1,254	1,188	1,279	1,242
+ Accounts receivable securitization program	0	0	0	158
= Total debt	5,579	2,191	2,479	2,722
				2,833
EBITDA	FY 2006 (pro forma) ²⁾	FY 2005	FY 2004	FY 2003
Last twelve months operating income (EBIT)	1,367	939	852	757
+ Last twelve months depreciation and amortization	326	251	233	216
+ Non-cash charges	35	14	13	13
= EBITDA (annualized)	1,728	1,204	1,098	986
				916

1) A/R securitization program off-balance sheet in 2003 and included in short term borrowings in 2004

2) Excluding gain from divestitures, restructuring costs and in-process R&D

Attachment II

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measure

All numbers are in \$ millions

External Revenue	FY 2006	FY 2005	growth	cc	Q4 2006	Q4 2005	growth	cc
International product revenue	1,749	1,571	+ 11%	+ 10%	501	421	+ 19%	+ 12%
- Internal revenue	(188)	(189)			(51)	(51)		
= External revenue	1,561	1,382	+ 13 %	+ 12 %	450	370	+ 22 %	+ 15%
North America product revenue	1,024	887	+ 15%		284	237	+ 20%	
- Internal revenue	(463)	(364)			(131)	(92)		
= External revenue	561	523	+ 7%		153	145	+ 5%	
Operating performance before one-time items					Q4 2006	Q4 2005	growth	
Operating income (EBIT)					354	244	45 %	
Transformation, settlement and SFAS 123R + divestiture gain + restructuring + in-process R&D					29	14		
Operating income (EBIT) before one-time-items					383	258	48 %	
Net income					152	116	32 %	
Transformation, settlement and SFAS 123R+ divestiture gain + restructuring + in-process R&D					20	11		
Net income before one-time-items					172	127	35 %	

cc = constant currency

Attachment III

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measure

All numbers are in \$ millions

Operating performance before one-time items	FY 2006	FY 2005	growth
Operating income (EBIT)	1,318	939	40 %
Transformation, settlement and SFAS 123R + divestiture gain + restructuring + in-process R&D	11	22	
Operating income (EBIT) before one-time-items	1,329	961	38 %
Net income	537	455	18 %
Transformation, settlement and SFAS 123R+ divestiture gain + restructuring + in-process R&D	38	17	
Write-off FME prepaid financing fees	9		
Net income before one-time-items	584	472	24 %
Cash Flow	Q4 2006	Tax payments for prior years	RCG acquisition
Net cash provided by operating activities	443		443
Capital expenditures (net)	(177)		(177)
Free Cash Flow	266	-	266
Acquisitions and divestitures	(109)		(6) (115)
Free Cash Flow after acquisitions and divestitures	157	-	(6) 151

Attachment IV

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measure

All numbers are in \$ millions

Cash Flow	FY 2006	Tax payments for prior years	RCG acquisition	FY 2006
Net cash provided by operating activities	908	99	99	1,106
Capital expenditures (net)	(450)			(450)
Free Cash Flow	458	99	99	656
Divestitures	516		(516)	-
Acquisitions	(4,307)		4,148	(159)
Free Cash Flow after acquisitions and divestitures	(3,333)	99	3,731	497

\$ 64 m tax payments
\$ 35 m restructuring costs and
acquisition related payments

Cash Flow	Q4 2005	FY 2005
Net cash provided by operating activities	200	670
+ Net tax payments for prior years	78	124
+ Cash out for transformation & settlement	5	11
= Net cash adjusted	283	805



Attachment V

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measure

All numbers are in \$ millions

Profit & Loss Account	Q4 2006	One-time items and SFAS 123R	Q4 2006 excluding one-time items and SFAS 123R
Net revenue	2,352		2,352
Operating income (EBIT)	354	29	383
EBIT- margin (%)	15.0		16.3
Interest expense, net	96		96
Income before income taxes	258	29	287
Tax expense	99	9	108
Tax rate (%)	38		38
Minority interest	7		7
Net income	152	20	172

Profit & Loss Account	Q4 2005	One-time items and SFAS 123R	Q4 2005 excluding one-time items and SFAS 123R
Net revenue	1,772		2,352
Operating income (EBIT)	244	14	258
EBIT- margin (%)	13.8		14.6
Interest expense, net	46		46
Income before income taxes	198	14	212
Tax expense	81	3	84
Tax rate (%)	42		40
Minority interest	1		1
Net income	116	11	127



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Preference shares 1.2 million
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