



Fresenius Medical Care

The World's Leading Renal Therapy Company



Conference Call, May 2, 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

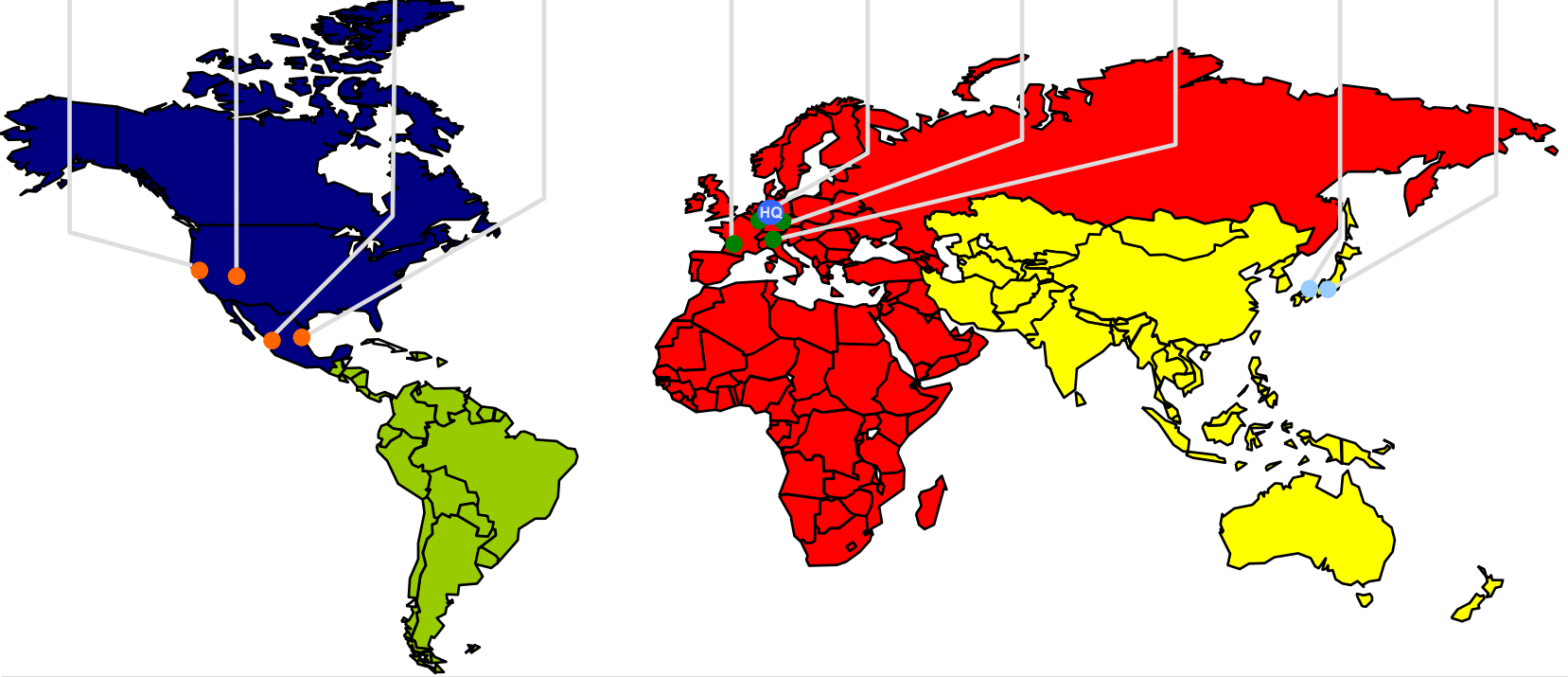
I. Business Update

II. Financials Q1 and Outlook 2007

III. Q&A Session



Business Update



Worldwide Clinics 2,194	North America Clinics 1,574	Latin America Clinics 169	Europe Clinics 347	Asia/Pacific Clinics 104
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Q1 2007 – Outstanding Start into the Year



Revenue	\$ 2,321 m	+33%
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Net income (excluding one-time items in 2006)	\$ 160 m	+28%
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Earnings per share	1.63	+37%
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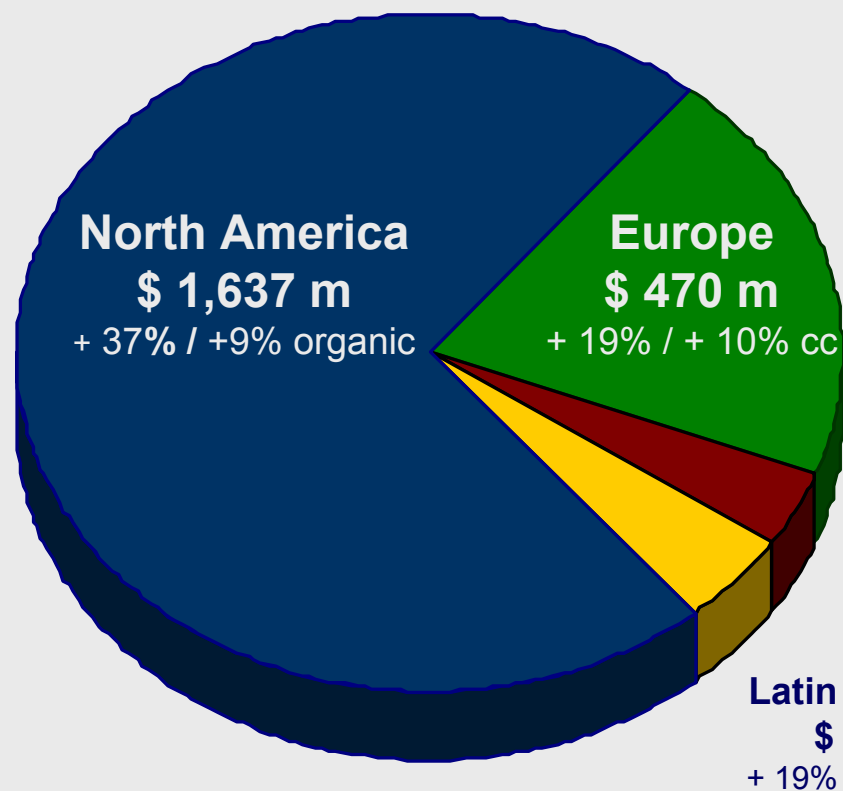
- Very strong development across all segments and regions
- Continued momentum based on strong organic growth

➔ Clearly on track for 2007 guidance



Q1 2007 – Very Strong Revenue Growth in All Regions

Total revenue increased 33% to \$ 2,321 m *



In % of total revenue:

North America	71%
Europe	20%
Asia-Pacific	5%
Latin America	4%

* 31% growth at constant currency (cc)



Regional Highlights

Europe

- Organic revenue growth of 8%
- 5008 machines sales up 45%
- Acute Renal business up 27%
- Reimbursement increases in Italy, Spain and France

Asia-Pacific

- Organic revenue growth of 16%
- Dialyzer sales up 36% and machines sales up 38%
- Successful acquisitions in Taiwan and Korea adding ~7,000 patients



Q1 2007 – Dialysis Services

Very strong revenue growth across the regions

\$ in millions	Q1 2006	Q1 2007	Growth
North America	1,059	1,483	40%
International	213	277	30% (24%cc)
Total	1,273	1,760	38% (37%cc)

- Very strong organic growth of 8% in North America
- Double-digit growth in the International markets
 - Organic growth of 11% in the International business
 - Taiwan acquisition included for the first time

cc = constant currency



Q1 2007 – Dialysis Services

Outstanding organic revenue growth of 9%

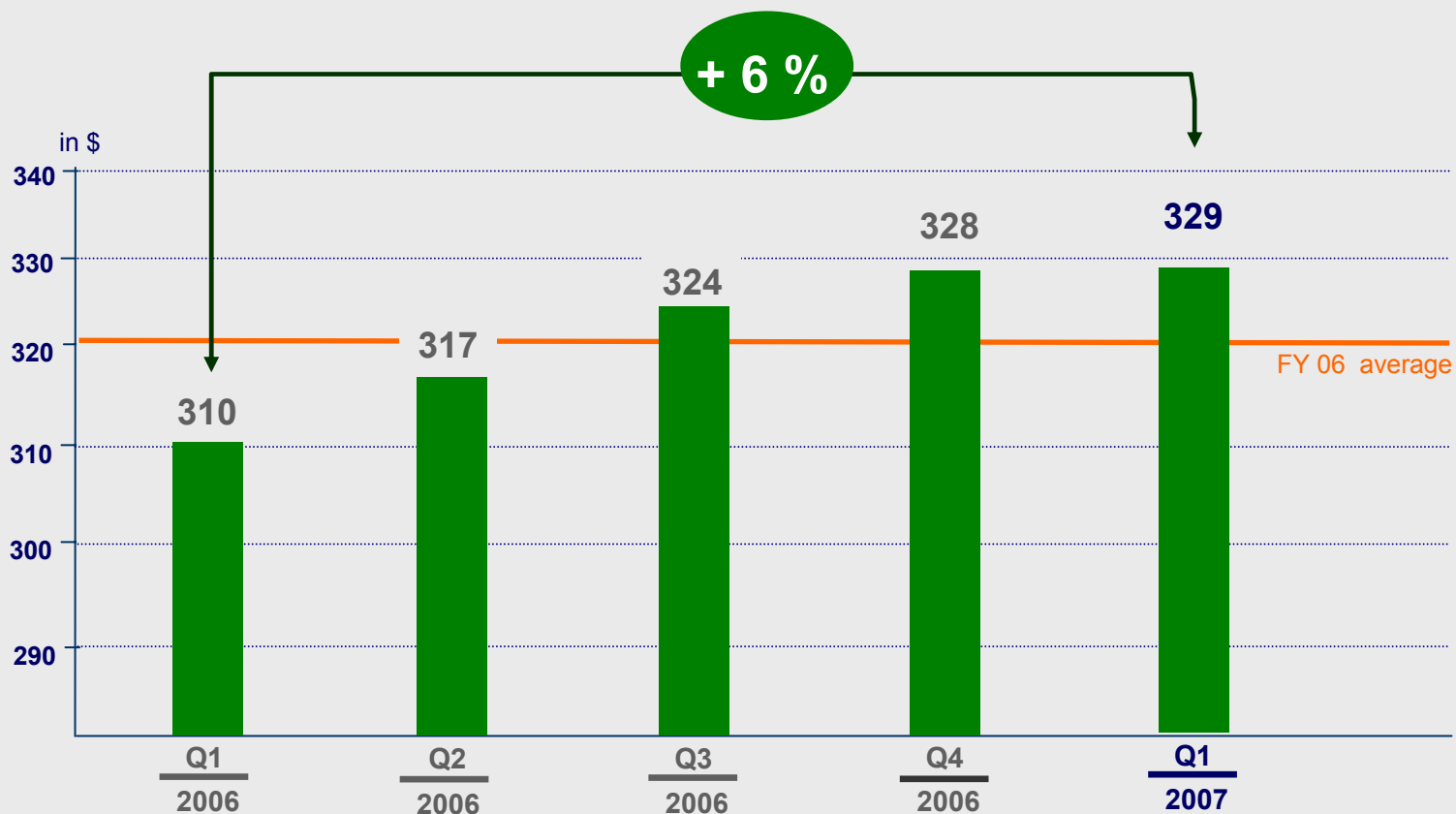
	Total	North America	International
Organic revenue growth	+ 9%_{cc}	+ 8%	+ 11%_{cc}
Same-market treatment growth	+ 4.0%	+ 2.8%	+ 6.3%
Revenue per treatment	\$ 275	\$ 325 ¹⁾	\$ 144
Growth	+7.6% _{cc}	+ 5.9%	+ 5.8% _{cc}
Treatments (in million)	6.41	4.48	1.93
Growth	+28%	+ 33%	+ 17%

¹⁾ including Mexico cc=constant currency



United States – Dialysis Services

Positive revenue per treatment development



Q1 2007 – Quality Outcomes

Excellent clinical performance

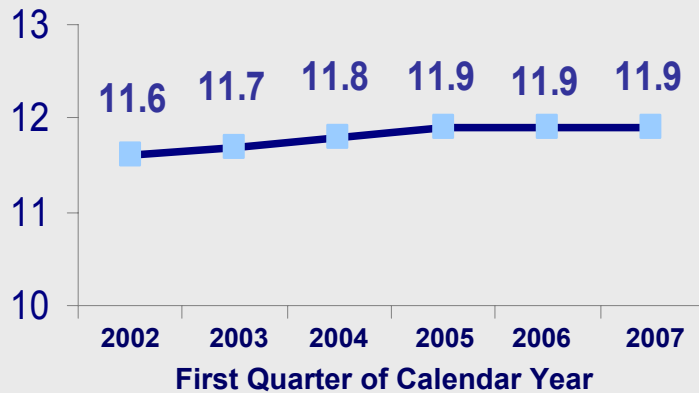
Dialysis Adequacy (% of all FME patients)

North America			Europe		
	<u>Q1 2006</u>	<u>Q1 2007</u>		<u>Q1 2006</u>	<u>Q1 2007</u>
Kt/V ≥ 1.2	93%	93%	Kt/V ≥ 1.2	94%	93%
Hemoglobin ≥ 11 g/dl	82%	82%	Hemoglobin ≥ 11 g/dl	69%	71%
Albumin ≥ 3.5 g/dl	79%	79%	Albumin ≥ 3.5 g/dl	89%	85%
Hospitalization days	11.6	11.3	Hospitalization days	8.3	8.3



Anemia Management – Fresenius Medical Care U.S.

Hemoglobin level (3 months average)



% of Patients Hemoglobin \geq 11g/dl



K/DOQI:

- In April 2007 affirms that Hemoglobin target should generally be in the range 11.0 to 12.0 g/dl for ESRD patients
- Acknowledges that because of natural fluctuations, actual Hb results will vary widely from Hb targets for ESRD patients

Fresenius Medical Care:

- Has supported target range of 11-12 g/dl consistently for years.
- Focuses on quality outcomes for patients in line with K/DOQI guidelines

Data Source: Clinical Performance Management (CPM) Data / Legacy FMC U.S. clinics



Q1 2007 – Dialysis Products

Excellent growth

\$ in millions	Q1 2006	Q1 2007	Growth
Total revenue (incl. Internal revenue)	602	740	23% (18%cc)

External revenue	474	560	18% (13%cc)
North America	134	153	14%
International	340	407	20% (12%cc)

cc = constant currency



Q1 2007 – Dialysis Products

Strong unit sales globally

growth of unit sales	GLOBAL		
	Q3 '06	Q4 '06	Q1 '07
Machines (external market)	26%	39%	14%
Dialyzers (external market – adjusted for RCG)	4%	7%	16%
Peritoneal Dialysis (bags only)	6%	9%	10%



Continued Growth Drivers for 2007

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



Financials



Profit & Loss

\$ in millions	Q1 2006 ²⁾	Q1 2007	%
Net revenue	1,747	2,321	+ 33 [*]
Operating income (EBIT) ¹⁾	244	365	+ 49
EBIT margin in %	14.0	15.7	
Interest expense, net	41	95	
Income before income tax ¹⁾	203	270	+ 33
Tax expense ¹⁾	77	103	
Tax rate	38%	38%	
Minority interest	1	7	
Net income ¹⁾	125	160	+ 28

* 31% growth at constant currency, 9% organic growth

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

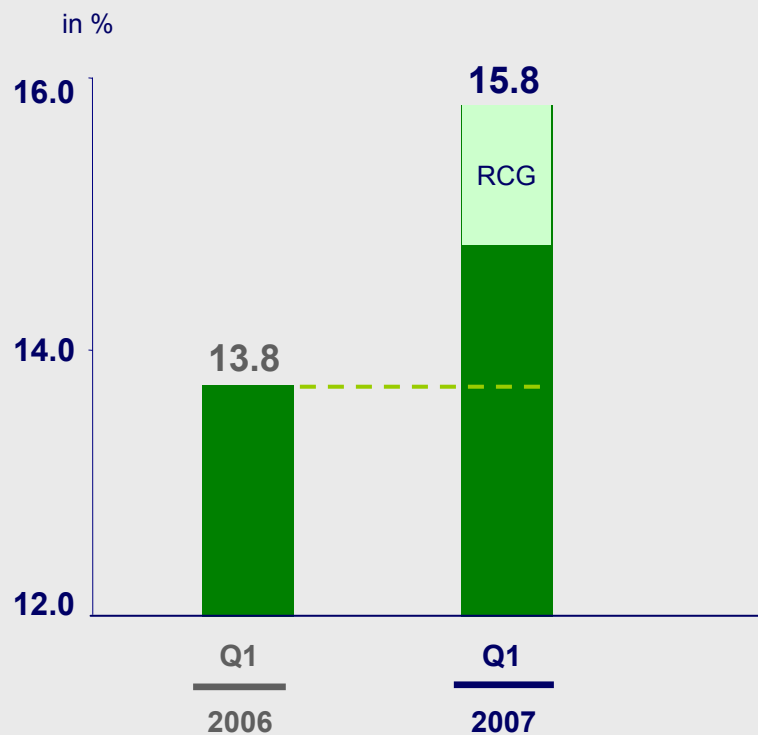
²⁾ Excluding one-time items



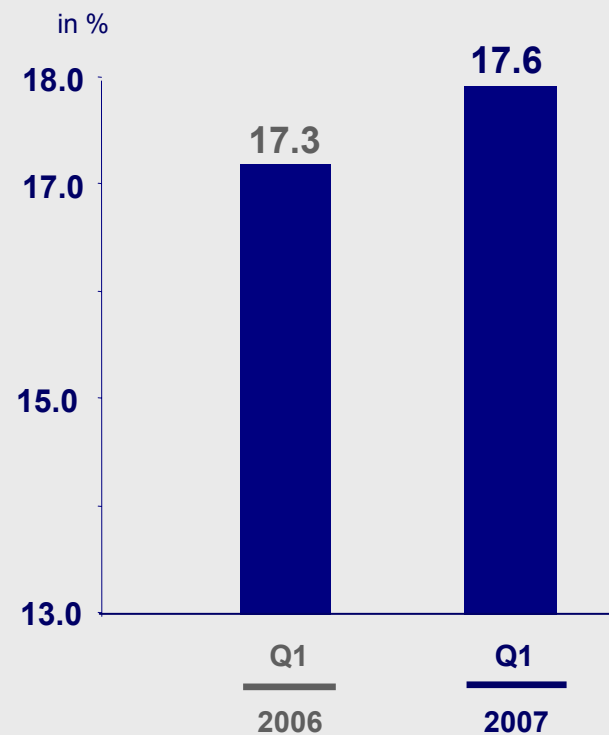
EBIT margin *

Exceptional development in both regions

North America



International



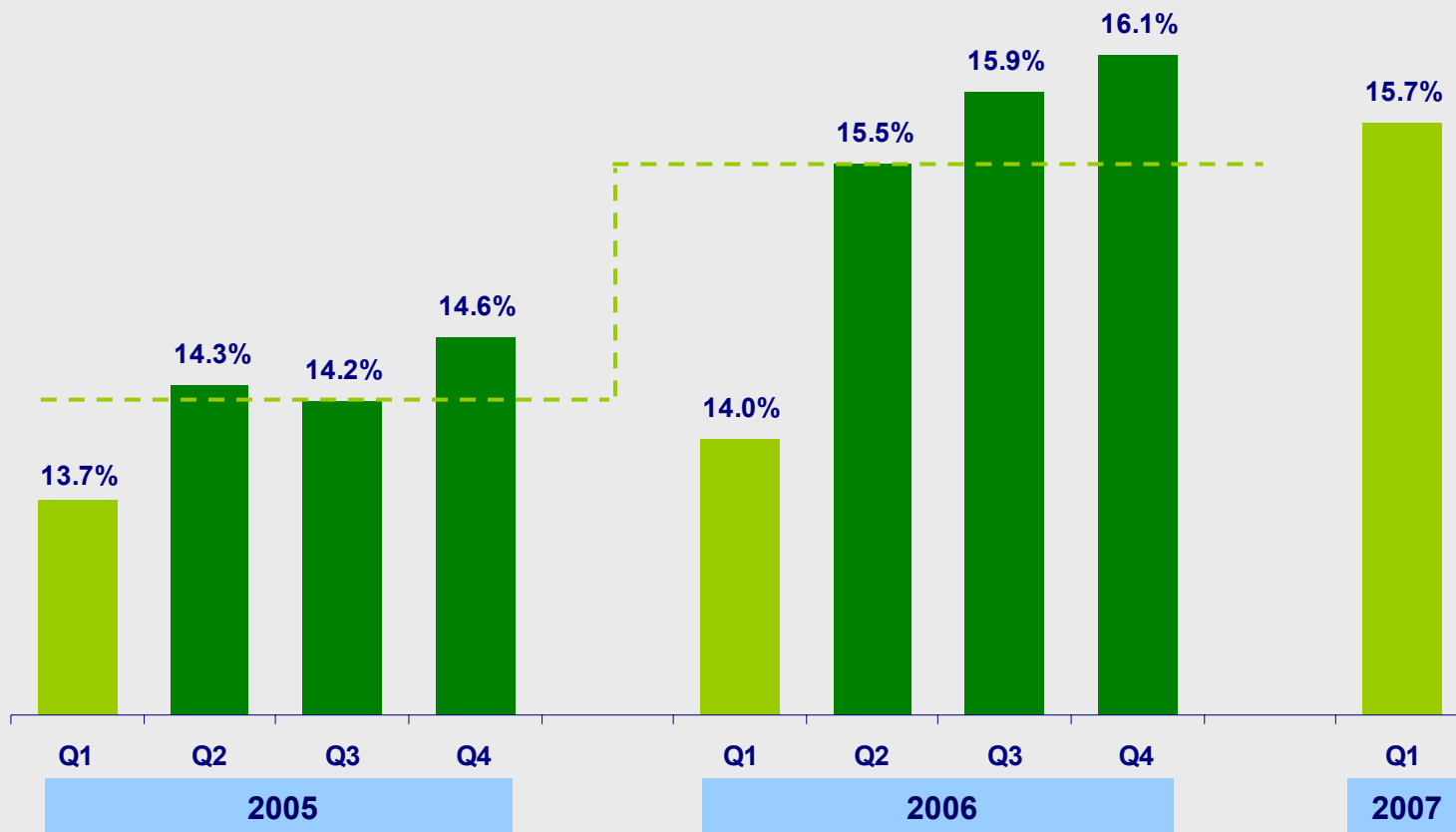
* Excluding one-time items

RCG = Renal Care Group



EBIT margin ^{*}

Margin development in recent quarters



--- = Yearly average

* Excluding one-time items. A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.



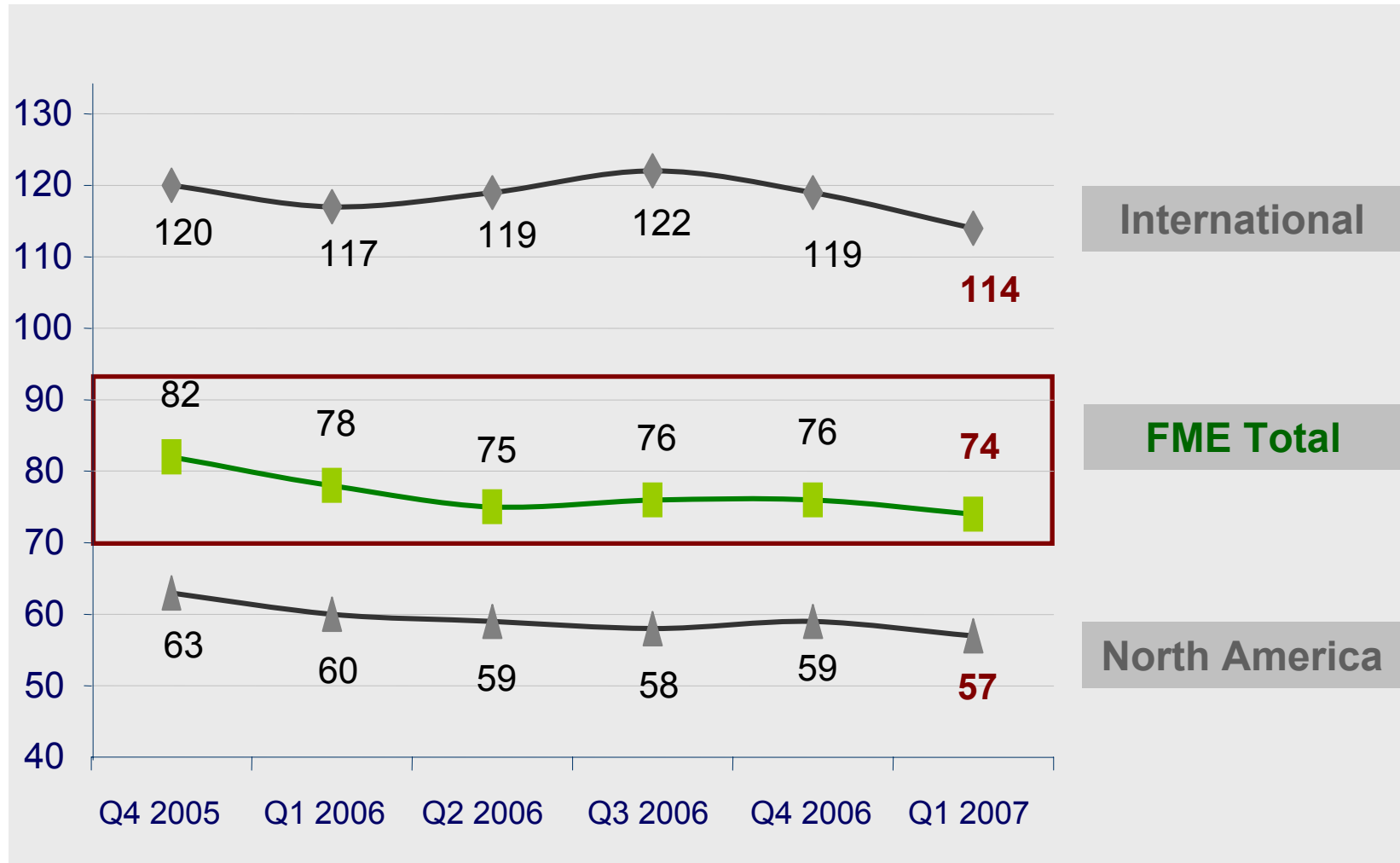
Cash Flow

\$ in millions	Q1 2006	Q1 2007	%
Net cash provided by operating activities	162	283 12.2% of revenue	75
Capital expenditures (net) ¹⁾	(65)	(109)	
Free Cash Flow	97	174	80
Acquisitions (excluding RCG in 2006)	(10)	(90)	
Free Cash Flow (after acquisitions excl. RCG in 2006)	87	84	

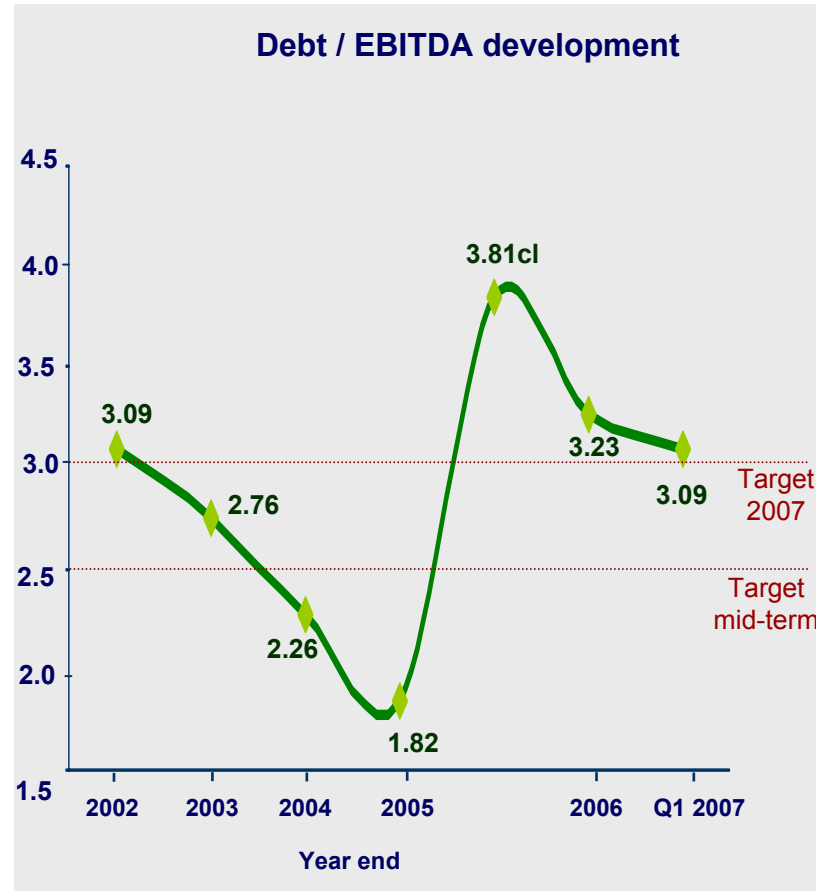
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Days Sales Outstanding (DSO) – Best in Industry



Debt / EBITDA development



pf = pro forma ltm = last twelve months cl = closing RCG

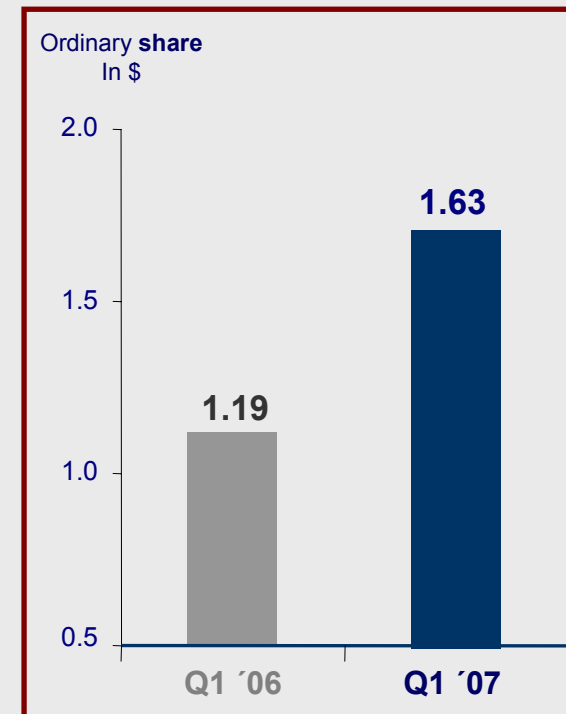
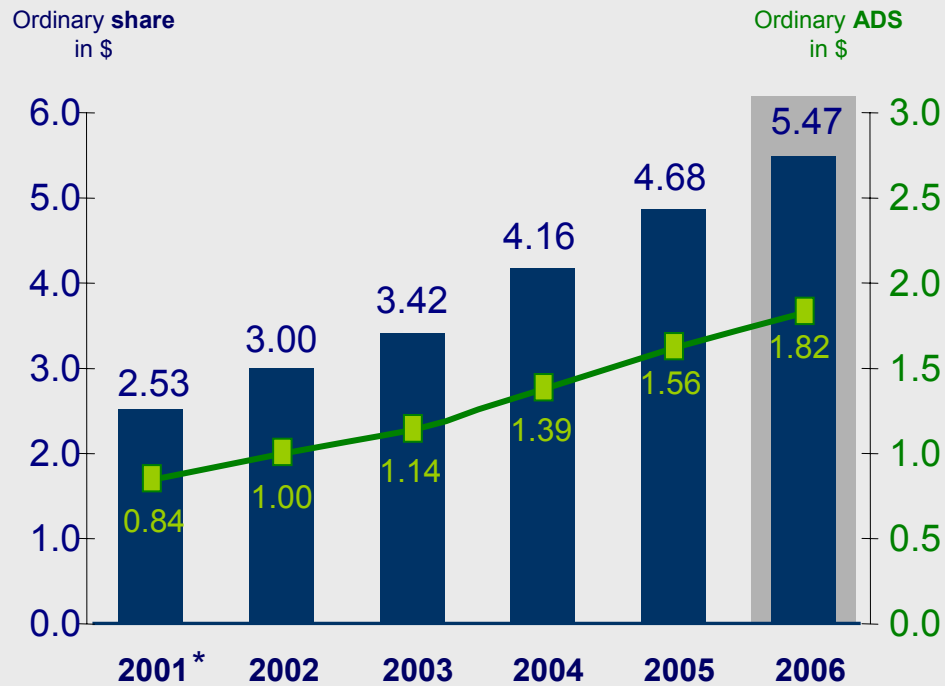
¹⁾ including non-cash charges and excluding restructuring costs, in-process R&D and gain from the sale of dialysis clinics

Continued Strong Earnings per Share Growth

Earnings per share

5-yr CAGR = **17%**

Q1 '07 = **+ 37%**



➤ Share Split 1:3 / ADS ratio 1:1

* Adjusted for special charge and related expenses



Perspective on Interest Rate Exposure

- **Conservative Interest Rate Management due to higher leverage**
 - **Target of 75% fixed interest exposure – currently at 78%**

- **Debt related to RCG acquisition has been hedged up to 12 months prior to closing**
 - **Favorable compared to current rates**

- **50 bps increase (0.5%) in variable rates result in less than 1% decrease in Earnings After Tax (EAT) growth on an annualized basis**



Outlook 2007 – Strong Guidance Confirmed

	Q1 2007 \$ in millions	Guidance	Growth
Net revenue	\$2.3 bn	~ \$9.4 bn	11%
Net income (before one-time items)	\$160 m	\$675 - 695 m	18 - 21%
Net income (US-GAAP reported)	\$160 m	\$ 675 - 695 m	26 - 29%
Leverage ratio (Debt/EBITDA)	3.09	< 3.0	
CapEx and acquisitions	\$199 m	~ \$650 m	7%



**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

Debt	Q1 2007	FY 2006	FY 2005	FY 2004	FY 2003
Short term borrowings (incl. A/R program) ¹⁾	380	331	151	419	90
+ Short term borrowings from related parties	22	5	19	6	30
+ Current portion of long-term debt and capital lease obligations	154	160	126	230	90
+ Current portion of Trust Preferred Securities	648				
+ Long-term debt and capital lease obligations, less current portion	3,744	3,829	707	545	1,112
+ Trust Preferred Securities (net of current portion)	621	1,254	1,188	1,279	1,242
+ Accounts receivable securitization program	0	0	0	0	158
= Total debt	5,569	5,579	2,191	2,479	2,722
EBITDA	Q1 2007²⁾	FY 2006²⁾	FY 2005	FY 2004	FY 2003
	(pro forma)	(pro forma)			
Last twelve months operating income (EBIT)	1,436	1,367	939	852	757
+ Last twelve months depreciation and amortization	332	326	251	233	216
+ Non-cash charges	36	35	14	13	13
= EBITDA (annualized)	1,804	1,728	1,204	1,098	986

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	Q1 2007	Q1 2006	growth	cc
International product revenue	459	377	+ 22%	+ 14%
- Internal revenue	(52)	(37)		
= External revenue	407	340	+ 20 %	+ 12%
North America product revenue	281	225	+ 25%	
- Internal revenue	(128)	(91)		
= External revenue	153	134	+ 14%	
Capital expenditure (net)	Q1 2007	Q1 2006		
Purchase of property, plant and equipment	117	70		
- Proceeds from sale of property, plant and equipment	(8)	(5)		
= Capital expenditure (net)	109	65		

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

EBIT margins	Q1 2005	Q2 2005	Q3 2005	Q4 2005	FY 2005
Revenue	1,609	1,674	1,717	1,772	6,772
EBIT	220	238	237	244	939
EBIT margins	13.7%	14.2%	13.8%	13.8%	13.9%
One-time effects		1.2	6.8	14.4	22.4
EBIT margins excl. one-time effects	13.7%	14.3%	14.2%	14.6%	14.2%
EBIT margins	Q1 2006	Q2 2006	Q3 2006	Q4 2006	FY 2006
Revenue	1,747	2,165	2,234	2,352	8,499
EBIT	244	372	349	354	1,318
EBIT margins	14.0%	17.2%	15.6%	15.0%	15.5%
One-time effects	0.4	(35.2)	6	25.5	10.9
EBIT margins excl. one-time effects	14.0%	15.5%	15.9%	16.1%	15.6%



Attachment IV

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	Q1 2007	Q1 2006	growth
Operating income (EBIT)	365	244	50 %
Transformation	0	0.4	
Operating income (EBIT) before one-time-items	365	244	49 %
Net income	160	116	38 %
Write-off FME prepaid financing fees	0	9	
Net income before one-time-items	160	125	28 %

Profit & Loss Account	Q1 2006	One-time items	Q1 2006 excluding one-time items
Net revenue	1,747		1,747
Operating income (EBIT)	244	0	244
EBIT- margin (%)	14.0		14.0
Interest expense, net	56	(15)	41
Income before income taxes	188	15	203
Tax expense	71	6	77
Tax rate (%)	38		38
Minority interest	1		1
Net income	116	9	125



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