

## Investor News

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### **First half 2008: Strong financial results**

- Sales € 5.7 billion,  
+2 % at actual rates, +9 % in constant currency
- EBIT € 781 million,  
+0 % at actual rates, +8 % in constant currency
- Net income € 212 million,  
+9 % at actual rates, +14 % in constant currency
- Excellent sales and earnings growth in constant currency
- Strong financial results in all business segments with high organic sales growth
- All business segments fully on track to achieve full-year guidance

Compared to the preliminary figures announced on July 17, 2008, Group EBIT improved by € 1 million to € 781 million and net income by € 1 million to € 212 million.

### **Outlook for 2008 confirmed**

Based on the Group's excellent financial results in the first half Fresenius fully confirms its positive outlook for 2008: Group sales are expected to grow by 8 to 10 % in constant currency. Net income is expected to increase by 10 to 15 % in constant currency. All business segments are expected to contribute to this growth.

## Sales growth of 9 % in constant currency

Group sales increased by 9 % in constant currency and by 2 % at actual rates to € 5,710 million (H1 2007: € 5,592 million). Organic sales growth was 6 %. Acquisitions contributed a further 4 %. Divestitures reduced sales growth by 1 %. Currency translation had a negative impact of 7 %. This is mainly attributable to the average US dollar rate depreciating 15 % against the euro in the first half of 2008 compared to previous year's period.

Sales growth in the business segments was as follows:

in million €	H1/2008	H1/2007	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/Divestitures	% of total sales
Fresenius Medical Care	<b>3,382</b>	3,554	-5 %	-11 %	6 %	6 %	0 %	59 %
Fresenius Kabi	<b>1,121</b>	986	14 %	-3 %	17 %	10 %	7 %	20 %
Fresenius Helios	<b>1,040</b>	890	17 %	0 %	17 %	5 %	12 %	18 %
Fresenius Vamed	<b>177</b>	160	11 %	0 %	11 %	11 %	0 %	3 %

In Europe sales grew by 15 % in constant currency with organic sales growth of 8 %. In North America constant currency and organic sales growth were each 3 %. Strong organic growth rates were achieved in the emerging markets reaching 14 % in Asia-Pacific and 16 % in Latin America.

in million €	H1/2008	H1/2007	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/Divestitures	% of total sales
Europe	<b>2,667</b>	2,337	14 %	-1 %	15 %	8 %	7 %	47 %
North America	<b>2,242</b>	2,515	-11 %	-14 %	3 %	3 %	0 %	39 %
Asia-Pacific	<b>422</b>	384	10 %	-8 %	18 %	14 %	4 %	7 %
Latin America	<b>269</b>	231	16 %	-5 %	21 %	16 %	5 %	5 %
Africa	<b>110</b>	125	-12 %	-8 %	-4 %	-8 %	4 %	2 %
<b>Total</b>	<b>5,710</b>	5,592	2 %	-7 %	9 %	6 %	3 %	100 %

## Strong earnings growth

Group EBITDA increased by 10 % in constant currency and by 2 % at actual rates to € 998 million (H1 2007: € 977 million). Group operating income (EBIT) grew by 8 % in constant currency to € 781 million (H1 2007: € 780 million). At actual rates EBIT was on previous year's level. The Group's EBIT margin was 13.7 % (H1 2007: 13.9 %).

Group net interest improved to € -167 million (H1 2007: € -185 million) mainly due to lower average interest rates of Fresenius Medical Care's debt and currency translation effects.

The Group tax rate was 34.9 % (H1 2007: 36.0 %).

Minority interest increased slightly to € 188 million (H1 2007: € 186 million), of which 93 % was attributable to the minority interest in Fresenius Medical Care.

Group net income grew by 14 % in constant currency and by 9 % at actual rates to € 212 million (H1 2007: € 195 million). Earnings per ordinary share increased to € 1.36 and earnings per preference share increased to € 1.37 (H1 2007: ordinary share € 1.26, preference share € 1.27). This represents an increase of 8 % for both share classes.

### **Continued investments in growth**

Fresenius Group spent € 332 million for property, plant and equipment and intangible assets (H1 2007: € 302 million). Acquisition spending was € 292 million (H1 2007: € 223 million).

### **Sustainable cash flow development**

Operating cash flow decreased to € 481 million (H1 2007: € 553 million) due to the higher working capital requirements. The cash flow margin was 8.4 % (H1 2007: 9.9 %). Cash flow before acquisitions and dividends was € 149 million (H1 2007: € 258 million) mainly due to net capital expenditure increasing to € 332 million (H1 2007: € 295 million). Free cash flow after net acquisitions (€ 224 million) and dividends (€ 218 million) was € -293 million (H1 2007: € -94 million).

### **Solid balance sheet**

Fresenius Group's total assets increased by 5 % in constant currency and by 1 % at actual rates to € 15,491 million (December 31, 2007: € 15,324 million). Current assets increased by 8 % in constant currency and by 5 % at actual rates to € 4,505 million (December 31, 2007: € 4,291 million). Non-current assets were € 10,986 million (December 31, 2007: € 11,033 million).

Shareholders' equity including minority interest increased by 4 % in constant currency to € 6,073 million (December 31, 2007: € 6,059 million). The equity ratio (including minority interest) was 39.2 % (December 31, 2007: 39.5 %).

Group debt increased by 2 % at actual rates to € 5,805 million (December 31, 2007: € 5,699 million). In constant currency, Group debt increased by 5 %. As of June 30, 2008, the net debt/EBITDA ratio was 2.7 (December 31, 2007: 2.6).

## **Number of employees increased**

As of June 30, 2008, Fresenius increased the number of its employees by 3 % to 117,453 (December 31, 2007: 114,181). The growth was mainly attributable to Fresenius Kabi and Fresenius Medical Care.

## **Fresenius Biotech**

Fresenius Biotech develops innovative therapies with trifunctional antibodies for the treatment of cancer. In the field of polyclonal antibodies, Fresenius Biotech has successfully marketed ATG-Fresenius S for many years. ATG-Fresenius S is an immunosuppressive agent used to prevent and treat graft rejection following organ transplantation.

Studies with the antibodies Removab<sup>®</sup> and Rexomun<sup>®</sup> in various indications are ongoing in Europe and the US.

Orphan Drug Designation was achieved in Switzerland for the antibody Removab in the indications malignant ascites, gastric cancer and ovarian cancer. The Swiss Agency for therapeutic products (Swiss Medic) grants the Orphan Drug Designation to medicinal products used for rare, life-threatening or chronic diseases that affect no more than five in every 10,000 people in Switzerland and for which no sufficient effective treatment exists.

The registration process for Removab in Europe in the indication malignant ascites is proceeding according to plan. Fresenius Biotech dispatched the marketing authorization application to the European Medicines Agency (EMA) in December 2007.

Fresenius Biotech's EBIT was € -20 million (H1 2007: € -20 million). For 2008, Fresenius Biotech expects an EBIT of approximately € -50 million.

## The Business Segments

### Fresenius Medical Care

Fresenius Medical Care is the world's leading provider of services and products for patients with chronic kidney failure. As of June 30, 2008, Fresenius Medical Care was treating 179,340 patients in 2,318 dialysis clinics.

in million US\$	H1/2008	H1/2007	Change
Sales	5,177	4,725	10 %
EBITDA	1,017	926	10 %
EBIT	818	756	8 %
Net Income	397	339	17 %
Employees	66,486	64,662 (Dec. 31, 2007)	3 %

- **Strong growth in all regions**
- **Outlook 2008 fully confirmed**

Fresenius Medical Care achieved sales growth of 10 % to US\$ 5,177 million (H1 2007: US\$ 4,725 million). Organic growth was 6 %. Currency translation effects had a positive impact of 4 %. Sales in dialysis care increased by 6 % to US\$ 3,769 million (H1 2007: US\$ 3,556 million). In dialysis products sales grew by 20 % to US\$ 1,408 million (H1 2007: US\$ 1,169 million).

In North America sales increased by 3 % to US\$ 3,382 million (H1 2007: US\$ 3,297 million). Dialysis services revenue increased by 2 % to US\$ 3,028 million. Average revenue per treatment in the US was US\$ 327 in the second quarter of 2008 (Q2 2007: US\$ 327). In the first quarter of 2008, average revenue per treatment in the US was US\$ 326. The sequential improvement in the revenue per treatment was due to an increase in EPO utilization. Sales outside North America ("International" segment) grew by 26 % (12 % in constant currency) to US\$ 1,795 million (H1 2007: US\$ 1,428 million). Strong sales growth in constant currency was achieved in Asia-Pacific (+11 %), Europe (+12 %) and Latin America (+16 %).

EBIT rose by 8 % to US\$ 818 million (H1 2007: US\$ 756 million) resulting in an EBIT margin of 15.8 % (H1 2007: 16.0 %). This development mainly reflected higher research and development expenses. Reduced reimbursement rates for EPO and lower utilization of EPO as well as start-up cost for new clinics were offset by increases in underlying reimbursement rates, cost containment and continued strong performance of renal products including PhosLo.

Net income increased by 17 % to US\$ 397 million (H1 2007: US\$ 339 million).

For 2008, Fresenius Medical Care confirms its outlook and expects to achieve revenue of more than US\$ 10.4 billion, an increase of more than 7 %. Net income is projected to be between US\$ 805 million and US\$ 825 million, an increase of 12 % to 15 %.

For further information, please see Fresenius Medical Care's Investor News at [www.fmc-ag.com](http://www.fmc-ag.com).

## Fresenius Kabi

Fresenius Kabi offers infusion therapies and clinical nutrition for seriously and chronically ill patients in the hospital and out-patient environments. The company is also a leading provider of transfusion technology products.

in million €	H1/2008	H1/2007	Change
Sales	1,121	986	14 %
EBITDA	223	197	13 %
EBIT	181	159	14 %
Net Income	97	87	11 %
Employees	18,323	16,964 (Dec. 31, 2007)	8 %

- **Excellent organic growth of 10 %**
- **Outlook 2008 fully confirmed**

Fresenius Kabi increased sales by 14 % to € 1,121 million (H1 2007: € 986 million). Organic sales growth was 10 %. Net acquisitions contributed a further 7 % to sales. Currency translation effects had a negative impact of 3 %. This was mainly due to the depreciation of currencies in Great Britain, South Africa and China.

Organic sales growth in Europe (excluding Germany) was 7 %. In Germany organic sales growth was 2 %. In the Asia-Pacific region Fresenius Kabi again achieved significant organic sales growth of 27 %. Organic sales growth in Latin America was 9 % and in other regions 11 %.

EBIT grew by 14 % to € 181 million (H1 2007: € 159 million). The EBIT margin was 16.1 % (H1 2007: 16.1 %). Net income grew by 11 % to € 97 million (H1 2007: € 87 million).

Fresenius Kabi fully confirms the outlook for 2008: The company targets sales growth in constant currency of 12 to 15 %. Further, Fresenius Kabi forecasts an EBIT margin of around 16.5 %.

On July 7, 2008, Fresenius SE announced that Fresenius Kabi has signed definitive agreements to acquire APP Pharmaceuticals, Inc. APP is a leading manufacturer of intravenously administered generic drugs (I.V. generics) in North America. The acquisition is an important step in Fresenius Kabi's growth strategy. Through the acquisition of APP, Fresenius Kabi enters the U.S. pharmaceuticals market and achieves a leading position in the global I.V. generics market. This North American platform provides further attractive growth opportunities for Fresenius Kabi's existing product portfolio.

## Fresenius Helios

Fresenius Helios is one of the largest private hospital operators in Germany. The HELIOS Kliniken Group owns 60 hospitals, including five maximum care hospitals in Berlin-Buch, Erfurt, Krefeld, Schwerin and Wuppertal. HELIOS treats about 500,000 inpatients per year at its clinics and has a total of approximately 17,500 beds.

in million €	H1/2008	H1/2007	Change
Sales	1,040	890	17 %
EBITDA	120	91	32 %
EBIT	83	68	22 %
Net Income	37	26	42 %
Employees	30,060	30,043 (Dec. 31, 2007)	0 %

- **Excellent sales and earnings growth**
- **Outlook 2008 fully confirmed**

Fresenius Helios increased sales by 17 % to € 1,040 million (H1 2007: € 890 million). Acquisitions contributed 11 % to overall sales growth. Organic growth was strong at 5 %\*. This performance was driven by the significant growth in hospital admissions compared to the same period last year.

The integration of the HELIOS clinics Krefeld and Hüls made significant progress in the second quarter. The strong increase in hospital admissions of about 9 % in the first half of 2008 compared to the first half of 2007 reflects the operating progress achieved. The new Krefeld hospital construction plans were finalized in May 2008, setting the stage for an efficient state-of-the art facility.

EBIT grew strongly by 22 % to € 83 million (H1 2007: € 68 million) due to the very good financial performance of the established clinics. The EBIT margin increased to 8.0 % (H1 2007: 7.6 %). Net income improved by 42 % to € 37 million (H1 2007: € 26 million).

Sales at the established clinics rose by 5 %\* to € 945 million. EBIT improved by 31 % to € 89 million. The EBIT margin was 9.4 % (H1 2007: 7.6 %). The acquired clinics (consolidation < 1 year) achieved sales of € 95 million and an EBIT of € -6 million.

Fresenius Helios fully confirms its outlook for 2008: The company expects to achieve sales of more than € 2,050 million. EBIT is projected to increase to € 160 to 170 million, including the negative contribution from the HELIOS clinics Krefeld and Hüls.

\*growth rate on a like for like basis



## Fresenius Vamed

Fresenius Vamed offers engineering and services for hospitals and other health care facilities.

in million €	H1/2008	H1/2007	Change
Sales	177	160	11 %
EBITDA	11	11	0 %
EBIT	9	9	0 %
Net Income	9	8	13 %
Employees	1,826	1,767 (Dec. 31, 2007)	3 %

- **Strong sales growth of 11 %; order intake doubled**
- **Outlook 2008 fully confirmed**

In the first half of 2008, Fresenius Vamed achieved sales growth of 11 % to € 177 million (H1 2007: € 160 million). Acquisitions contributed 4 % to sales growth whereas divestitures had a negative impact of 4 %. Sales in the project business rose by 14 % to € 99 million (H1 2007: € 87 million). Sales in the service business improved by 7 % to € 78 million (H1 2007: € 73 million). Organic sales growth was 11 %.

EBIT was € 9 million (H1 2007: € 9 million). The EBIT margin was 5.1 % (H1 2007: 5.6 %). Net income increased by 13 % to € 9 million (H1 2007: € 8 million).

Order intake in the project business doubled to € 170 million (H1 2007: € 84 million). In the second quarter of 2008, an order of approximately € 25 million contributed to this growth. The order consists of the extension of a hospital in Oberndorf near Salzburg, Austria. Furthermore, Fresenius Vamed received their first order from Sri Lanka with a volume of about € 8 million regarding the supply of medical technical equipment for 25 hospitals. Order backlog as of June 30, 2008 was € 573 million, an increase of 12 % (December 31, 2007: € 510 million).

Fresenius Vamed fully confirms its outlook for 2008 and expects to grow both sales and EBIT by 5 to 10 %.

## **Analyst Conference Call and Audio Webcast**

As part of the publication of the results for the first half and the second quarter of 2008, a conference call will be held on July 30, 2008 at 2.00 p.m. CEDT (8.00 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at [www.fresenius.com](http://www.fresenius.com) / Investor Relations / Presentations. Following the call, a recording will be available.

## **Quarterly financial report**

The report for the first half and the second quarter of 2008 will be published on August 6, 2008 (US GAAP) and August 13, 2008 (IFRS) on our website [www.fresenius.com](http://www.fresenius.com) / Investor Relations / Financial Reports.

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Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and outpatient medical care. In 2007, group sales were approx. € 11.4 billion. On June 30, 2008 the Fresenius Group had 117,453 employees worldwide.

For more information visit the Company's website at [www.fresenius.com](http://www.fresenius.com).

This release 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 in this release.

Board of Management: Dr. Ulf M. Schneider (President and CEO), Rainer Baule, Dr. Francesco De Meo, Dr. Jürgen Götz, Dr. Ben Lipps, Stephan Sturm, Dr. Ernst Wastler

Supervisory Board: Dr. Gerd Krick (Chairman)

Registered Office: Bad Homburg, Germany/Commercial Register No. HRB 10660

## Fresenius Group Figures

### Consolidated statement of income (US GAAP) (unaudited)

in million €	Q2/2008	Q2/2007	H1/2008	H1/2007
Sales	2,912	2,825	5,710	5,592
Cost of goods sold	-1,973	-1,889	-3,879	-3,768
<b>Gross Profit</b>	<b>939</b>	<b>936</b>	<b>1,831</b>	<b>1,824</b>
Selling, general and administrative expenses	-488	-493	-957	-960
Research and development expenses	-47	-43	-93	-84
<b>Operating income (EBIT)</b>	<b>404</b>	<b>400</b>	<b>781</b>	<b>780</b>
Net interest	-83	-90	-167	-185
<b>Earnings before income taxes and minority interest</b>	<b>321</b>	<b>310</b>	<b>614</b>	<b>595</b>
Income taxes	-111	-111	-214	-214
Minority interest	-98	-97	-188	-186
<b>Net income</b>	<b>112</b>	<b>102</b>	<b>212</b>	<b>195</b>
<b>Basic earnings per ordinary share (in €)</b>	<b>0.72</b>	<b>0.66</b>	<b>1.36</b>	<b>1.26</b>
<b>Fully diluted earnings per ordinary share (in €)</b>	<b>0.70</b>	<b>0.65</b>	<b>1.34</b>	<b>1.24</b>
<b>Basic earnings per preference share (in €)</b>	<b>0.73</b>	<b>0.67</b>	<b>1.37</b>	<b>1.27</b>
<b>Fully diluted earnings per preference share (in €)</b>	<b>0.71</b>	<b>0.66</b>	<b>1.35</b>	<b>1.25</b>
<b>Average number of shares</b>				
Ordinary shares	77,646,903	77,316,028	77,622,751	77,271,249
Preference shares	77,646,903	77,316,028	77,622,751	77,271,249
<b>EBITDA</b>	<b>515</b>	<b>498</b>	<b>998</b>	<b>977</b>
Depreciation and amortization	111	98	217	197
<b>EBIT</b>	<b>404</b>	<b>400</b>	<b>781</b>	<b>780</b>
<b>EBITDA margin</b>	<b>17.7 %</b>	<b>17.6 %</b>	<b>17.5 %</b>	<b>17.5 %</b>
<b>EBIT margin</b>	<b>13.9 %</b>	<b>14.2 %</b>	<b>13.7 %</b>	<b>13.9 %</b>

## Key figures of the balance sheet (US GAAP) (unaudited)

in million €	June 30, 2008	December 31, 2007	Change
<b>Assets</b>			
<b>Current assets</b>	<b>4,505</b>	<b>4,291</b>	<b>5%</b>
thereof trade accounts receivable	2,241	2,159	4%
thereof inventories	974	875	11%
thereof cash and cash equivalents	341	361	-6%
<b>Non-current assets</b>	<b>10,986</b>	<b>11,033</b>	<b>0%</b>
thereof property, plant and equipment	3,077	2,971	4%
thereof goodwill and other intangible assets	7,487	7,640	-2%
<b>Total assets</b>	<b>15,491</b>	<b>15,324</b>	<b>1%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>9,418</b>	<b>9,265</b>	<b>2%</b>
thereof trade accounts payable	455	485	-6%
thereof accruals and other short-term liabilities	2,600	2,516	3%
thereof debt	5,805	5,699	2%
<b>Minority interest</b>	<b>2,609</b>	<b>2,644</b>	<b>-1%</b>
<b>Shareholders' equity</b>	<b>3,464</b>	<b>3,415</b>	<b>1%</b>
<b>Total liabilities and shareholders' equity</b>	<b>15,491</b>	<b>15,324</b>	<b>1%</b>

## Cash flow statement (US GAAP) (unaudited)

in million €	H1/2008	H1/2007	Change
Net income before minority interest	400	381	5%
Depreciation and amortization	217	197	10%
Change in accruals for pensions	7	4	75%
<b>Cash flow</b>	<b>624</b>	<b>582</b>	<b>7%</b>
Change in working capital	-143	-29	--
<b>Operating cash flow</b>	<b>481</b>	<b>553</b>	<b>-13%</b>
Capital expenditure, net	-332	-295	-13%
<b>Cash flow before acquisitions and dividends</b>	<b>149</b>	<b>258</b>	<b>-42%</b>
Cash used for acquisitions, net	-224	-164	-37%
Dividends paid	-218	-188	-16%
<b>Free cash flow after acquisitions and dividends</b>	<b>-293</b>	<b>-94</b>	<b>--</b>
Cash provided by/used for financing activities	280	141	99%
Effect of exchange rates on change in cash and cash equivalents	-7	-2	--
<b>Net change in cash and cash equivalents</b>	<b>-20</b>	<b>45</b>	<b>--</b>

## Segment reporting by business segment H1 2008 (US GAAP) (unaudited)

In million €	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	H1/2008	H1/2007	Change	H1/2008	H1/2007	Change	H1/2008	H1/2007 <sup>1)</sup>	Change	H1/2008	H1/2007 <sup>1)</sup>	Change	H1/2008	H1/2007 <sup>1)</sup>	Change	H1/2008	H1/2007	Change
<b>Sales</b>	3,382	3,554	-5%	1,121	986	14%	1,040	890	17%	177	160	11%	-10	2	--	5,710	5,592	2%
thereof contribution to consolidated sales	3,380	3,553	-5%	1,104	964	15%	1,040	890	17%	177	160	11%	9	25	-64%	5,710	5,592	2%
thereof intercompany sales	2	1	100%	17	22	-23%	0	0	0%	0	0	0%	-19	-23	17%	0	0	
contribution to consolidated sales	59%	64%		20%	17%		18%	16%		3%	3%		0%	0%		100%	100%	
<b>EBITDA</b>	664	697	-5%	223	197	13%	120	91	32%	11	11	0%	-20	-19	-5%	998	977	2%
<b>Depreciation and amortization</b>	130	129	1%	42	38	11%	37	23	61%	2	2	0%	6	5	20%	217	197	10%
<b>EBIT</b>	534	568	-6%	181	159	14%	83	68	22%	9	9	0%	-26	-24	-8%	781	780	0%
<b>Net interest</b>	-108	-140	23%	-34	-24	-42%	-30	-23	-30%	3	2	50%	2	0	--	-167	-185	10%
<b>Net income</b>	259	255	2%	97	87	11%	37	26	42%	9	8	13%	-190	-181	-5%	212	195	9%
<b>Operating cash flow</b>	262	382	-31%	90	62	45%	122	105	16%	41	24	71%	-34	-20	-70%	481	553	-13%
<b>Cash flow before acquisitions and dividends</b>	45	204	-78%	44	8	--	61	47	30%	39	22	77%	-40	-23	-74%	149	258	-42%
<b>Total assets<sup>2)</sup></b>	9,459	9,626	-2%	2,549	2,310	10%	3,077	3,072	0%	419	390	7%	-13	-74	82%	15,491	15,324	1%
<b>Debt<sup>2)</sup></b>	3,771	3,833	-2%	1,292	1,121	15%	1,087	1,136	-4%	0	0	0%	-345	-391	12%	5,805	5,699	2%
<b>Capital expenditure</b>	224	187	20%	37	44	-16%	62	66	-6%	2	3	-33%	7	2	--	332	302	10%
<b>Acquisitions</b>	88	92	-4%	163	38	--	0	84	-100%	11	6	83%	30	3	--	292	223	31%
<b>Research and development expenses</b>	26	21	24%	44	40	10%	0	1	-100%	0	0	0%	23	22	5%	93	84	11%
<b>Employees (per capita on balance sheet date)<sup>2)</sup></b>	66,486	64,662	3%	18,323	16,964	8%	30,060	30,043	0%	1,826	1,767	3%	758	745	2%	117,453	114,181	3%
<b>Key figures</b>																		
EBITDA margin	19.6%	19.6%		19.9%	20.0%		11.5%	10.2%		6.2%	6.9%					17.5%	17.5%	
EBIT margin	15.8%	16.0%		16.1%	16.1%		8.0%	7.6%		5.1%	5.6%					13.7%	13.9%	
Depreciation and amortization in % of sales	3.8%	3.6%		3.7%	3.9%		3.6%	2.6%		1.1%	1.3%					3.8%	3.5%	
Operating cash flow in % of sales	7.7%	10.8%		8.0%	6.3%		11.7%	11.8%		23.2%	15.0%					8.4%	9.9%	
ROOA <sup>2)</sup>	12.4%	12.5%		16.7%	17.7%		6.0%	5.6%		13.8%	22.8%					10.9%	11.4%	

<sup>1)</sup> Previous-year figures adjusted by new Group structure as of January 1, 2008.

<sup>2)</sup> 2007: Dec 31

## Segment reporting by business segment Q2 2008 (US GAAP) (unaudited)

in million €	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	Q2/2008	Q2/2007	Change	Q2/2008	Q2/2007	Change	Q2/2008	Q2/2007 <sup>1)</sup>	Change	Q2/2008	Q2/2007 <sup>1)</sup>	Change	Q2/2008	Q2/2007 <sup>1)</sup>	Change	Q2/2008	Q2/2007	Change
<b>Sales</b>	1,706	1,783	-4%	576	503	15%	531	451	18%	103	87	18%	-4	1	--	2,912	2,825	3%
thereof contribution to consolidated sales	1,705	1,782	-4%	568	492	15%	531	451	18%	103	87	18%	5	13	-62%	2,912	2,825	3%
thereof intercompany sales	1	1	0%	8	11	-27%	0	0	0%	0	0	0%	-9	-12	25%	0	0	
contribution to consolidated sales	59%	63%		19%	18%		18%	16%		4%	3%		0%	0%		100%	100%	
<b>EBITDA</b>	340	354	-4%	115	101	14%	65	47	38%	6	5	20%	-11	-9	-22%	515	498	3%
<b>Depreciation and amortization</b>	65	64	2%	21	19	11%	20	11	82%	1	1	0%	4	3	33%	111	98	13%
<b>EBIT</b>	275	290	-5%	94	82	15%	45	36	25%	5	4	25%	-15	-12	-25%	404	400	1%
<b>Net interest</b>	-53	-68	22%	-17	-12	-42%	-15	-11	-36%	2	1	100%	0	0	0%	-83	-90	8%
<b>Net income</b>	135	133	2%	51	45	13%	22	15	47%	5	4	25%	-101	-95	-6%	112	102	10%
<b>Operating cash flow</b>	134	166	-19%	48	43	12%	80	66	21%	-39	-1	--	-20	-8	-150%	203	266	-24%
<b>Cash flow before acquisitions and dividends</b>	19	70	-73%	30	19	58%	46	26	77%	-40	-2	--	-23	-11	-109%	32	102	-69%
<b>Capital expenditure</b>	118	99	19%	21	24	-13%	33	37	-11%	1	2	-50%	5	1	--	178	163	9%
<b>Acquisitions</b>	38	20	90%	37	38	-3%	0	9	-100%	1	1	0%	0	-1	100%	76	67	13%
<b>Research and development expenses</b>	13	11	18%	22	21	5%	0	1	-100%	0	0	0%	12	10	20%	47	43	9%
<b>Key figures</b>																		
EBITDA margin	19.9%	19.8%		20.0%	20.1%		12.2%	10.4%		5.8%	5.7%					17.7%	17.6%	
EBIT margin	16.1%	16.3%		16.3%	16.3%		8.5%	8.0%		4.9%	4.6%					13.9%	14.2%	
Depreciation and amortization in % of sales	3.8%	3.6%		3.6%	3.8%		3.8%	2.4%		1.0%	1.1%					3.8%	3.5%	
Operating cash flow in % of sales	7.9%	9.4%		8.3%	8.5%		15.1%	14.6%		-37.9%	-1.1%					7.0%	9.4%	

<sup>1)</sup> Previous-year figures adjusted by new Group structure as of January 1, 2008.