

Investor News

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November 4, 2008

Q1-3/2008: Continued strong growth – Sales outlook raised

- Sales € 8.8 billion,
+4 % at actual rates, +11 % in constant currency
- Adjusted EBIT €1.2 billion,
+2 % at actual rates, +9 % in constant currency
- Adjusted net income € 324 million,
+9 % at actual rates, +14 % in constant currency
- Strong sales and earnings growth in all business segments
- Acquisition of APP Pharmaceuticals finalized,
financing steps successfully implemented
- 2008 sales outlook raised, earnings outlook fully confirmed

The Group's US GAAP financial statements as of September 30, 2008 include several special items relating to the acquisition of APP Pharmaceuticals. The single-largest of those items is the full depreciation of acquired in-process R&D activities, leading to a non-cash charge of € 175 million. Under IFRS, acquired in-process R&D is capitalized and amortized over the expected life of the developed products. IFRS and US GAAP financial statements therefore differ significantly. The IFRS approach will be adopted by US GAAP as from 2009.

Adjusted earnings represent the Group's business operations in the reporting period. Including special items, EBIT is € 1,053 million and net income is € 153 million (see

reconciliation on page 3). Under IFRS, EBIT is € 1,236 million and net income is € 321 million.

2008 sales outlook raised, earnings outlook fully confirmed

Based on the Group's excellent revenue development in the first three quarters Fresenius raises its sales outlook for 2008. Fresenius now expects to achieve sales growth of 9.5 to 10.5 % in constant currency. Previously, Fresenius expected sales growth of 8 to 10 % in constant currency. Net income is expected to increase by 10 to 15 % in constant currency. The outlook excludes the APP acquisition and related special items.

Sales growth of 11 % in constant currency

Group sales increased by 11 % in constant currency and by 4 % at actual rates to € 8,761 million (Q1-3/2007: € 8,390 million). Organic sales growth was 7 %. Acquisitions contributed a further 4 %. APP was consolidated as of September 1, 2008. Currency translation had a negative impact of 7 %. This is mainly attributable to the average US dollar rate depreciating 13 % against the euro in the first three quarters of 2008 compared to previous year's period.

Sales growth in the business segments was as follows:

in million €	Q1-3/ 2008	Q1-3/ 2007	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ Divestitures	% of total sales
Fresenius Medical Care	5,184	5,320	-3 %	-10 %	7 %	7 %	0 %	59 %
Fresenius Kabi	1,734	1,494	16 %	-3 %	19 %	9 %	10 %	20 %
Fresenius Helios	1,568	1,348	16 %	0 %	16 %	5 %	11 %	18 %
Fresenius Vamed	290	234	24 %	0 %	24 %	24 %	0 %	3 %

In Europe, sales grew by 15 % in constant currency with organic sales growth of 9 %. In North America, constant currency growth was 5 % and organic sales growth was 4 %. Strong organic growth rates were achieved in the emerging markets, reaching 14 % in Asia-Pacific and 18 % in Latin America.

in million €	Q1-3/ 2008	Q1-3/ 2007	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ Divestitures	% of total sales
Europe	4,046	3,528	15 %	0 %	15 %	9 %	6 %	46 %
North America	3,471	3,741	-7 %	-12 %	5 %	4 %	1 %	40 %
Asia-Pacific	649	585	11 %	-7 %	18 %	14 %	4 %	7 %
Latin America	428	358	20 %	-3 %	23 %	18 %	5 %	5 %
Africa	167	178	-6 %	-8 %	2 %	-2 %	4 %	2 %
Total	8,761	8,390	4 %	-7 %	11 %	7 %	4 %	100 %

Strong earnings growth

Adjusted Group EBITDA increased by 11 % in constant currency and by 4 % at actual rates to € 1,546 million (Q1-3/2007: € 1,485 million). Adjusted Group operating income (EBIT) grew by 9 % in constant currency and by 2 % at actual rates to € 1,209 million (Q1-3/2007: € 1,184 million). The Group's adjusted EBIT margin was 13.8 % (Q1-3/2007: 14.1 %). Group EBIT (including special items) was € 1,053 million.

Group net interest improved slightly to € -271 million (Q1-3/2007: € -279 million). Lower average interest rates on liabilities of Fresenius Medical Care and currency translation effects had a positive impact. This was partially offset by incremental debt relating to the APP Pharmaceuticals and Dabur Pharma acquisitions.

The adjusted Group tax rate was 34.9 % (Q1-3/2007: 36.0 %). The Group tax rate including special items was 41.2%.

Minority interest increased slightly to € 287 million (Q1-3/2007: € 281 million), of which 93 % was attributable to the minority interest in Fresenius Medical Care.

Adjusted Group net income grew by 14 % in constant currency and by 9 % at actual rates to € 324 million (Q1-3/2007: € 298 million). Adjusted earnings per ordinary share increased to € 2.06 and adjusted earnings per preference share increased to € 2.07 (Q1-3/2007: ordinary share € 1.92, preference share € 1.93). This represents an increase of 12 % for both share classes in constant currency.

Reconciliation to adjusted earnings

The table below reconciliates adjusted EBIT and adjusted net income to earnings according to US GAAP:

in million €	Q1-3/2008			
	EBIT	Other financial result	Net income	Cash relevant
Earnings, adjusted	1,209		324	
Purchase accounting adjustments*:				
- in-process R&D	-175		-175	-
- inventory step-up	-9		-5	-
Foreign exchange gain	28		20	-
Other financial result:				
- Mandatory Exchangeable Bonds (mark to market)		-38	-27	-
- Contingent Value Rights (mark to market)		36	36	-
- One-time financing expenses**		-32	-20	partially
Earnings according to US GAAP	1,053	-34	153	

* Purchase accounting adjustments are indicative as the purchase price allocation is still provisional and related assumptions may change. The special items are included in the "Corporate/Other" segment.

** In addition, € 67 million transaction-related financing expenses have been capitalized and will be depreciated over the life of the respective facilities.

Acquired in-process R&D activities have to be fully depreciated at the closing under currently valid US GAAP accounting principles.

The inventory step-up reflects the excess of fair value over book value of acquired semi-finished and finished products. The amount is amortized in line with the sale of the respective products.

The foreign exchange gain arises from US-Dollar strength increasing the value of a US\$-denominated inter-company loan to Fresenius Kabi Pharmaceuticals Holdings, Inc.

Both the Mandatory Exchangeable Bonds and the Contingent Value Rights are viewed as liabilities and therefore recognized with their fair redemption value. Valuation changes will lead to gains or expenses on a quarterly basis until maturity of the instruments.

One-time financing expenses include commitment and funding fees for the bridge facility as well as the full depreciation of financing costs related to APP's Syndicated Facility from 2007.

Group net income (including special items) was € 153 million or € 0.97 per ordinary share and € 0.98 per preference share.

Continued investments in growth

Fresenius Group spent € 502 million for property, plant and equipment (Q1-3/2007: € 481 million). Acquisition spending was € 3,760 million (Q1-3/2007: € 246 million), primarily relating to the acquisition of APP Pharmaceuticals.

Sustainable cash flow development

Operating cash flow decreased to € 736 million (Q1-3/2007: € 912 million), mainly due to an increase of inventories and trade accounts receivables. The cash flow margin reached 8.4 % (Q1-3/2007: 10.9 %). Consequently, and due to net capital expenditure increasing to € 496 million (Q1-3/2007: € 461 million), Cash flow before acquisitions and dividends decreased to € 240 million (Q1-3/2007: € 451 million). Dividends of € 235 million were financed out of cash flow. Acquisitions were financed through new debt and equity.

Balance sheet impacted by APP acquisition

Fresenius Group's total assets increased by 29 % in constant currency and by 31 % at actual rates to € 20,114 million (December 31, 2007: € 15,324 million). 73 % of this increase is due to the acquisition of APP Pharmaceuticals. Current assets increased by 17 % in constant currency and at actual rates to € 5,018 million (December 31, 2007: € 4,291 million). Non-current assets grew by 34 % in constant currency and by 37 % at actual rates to € 15,096 million (December 31, 2007: € 11,033 million).

Shareholders' equity including minority interest increased by 10 % in constant currency and by 11 % at actual rates to € 6,750 million (December 31, 2007: € 6,059 million). The equity ratio (including minority interest) was 33.6 % (December 31, 2007: 39.5 %).

Group debt increased to € 8,588 million (December 31, 2007: € 5,699 million), mainly due to the acquisition of APP Pharmaceuticals. As of September 30, 2008, the net debt/EBITDA ratio was 3.7 (December 31, 2007: 2.6), pro forma the acquisition of APP Pharmaceuticals and excluding special items. In constant currency, the net debt/EBITDA ratio was 3.5.

The acquisition financing for APP Pharmaceuticals was successfully implemented: Mandatory Exchangeable Bonds issued in July and a capital increase executed in August provided aggregate proceeds of more than US\$ 1,320 million. On October 10, the syndication of Fresenius' Senior Secured Credit Facilities was completed. Substantial oversubscription facilitated the increase of the targeted amount by US\$ 500 million to US\$ 2,950 million. As a consequence, Fresenius was able to reduce the Bridge Facility, which has a maturity of 7 years, utilized with US\$ 1,300 million at the time of closing of the acquisition, by half to US\$ 650 million.

Number of employees increased

As of September 30, 2008, Fresenius increased the number of its employees by 6 % to 121,288 (December 31, 2007: 114,181). The increase was mainly driven by Fresenius Medical Care and Fresenius Kabi due to the acquisitions of APP Pharmaceuticals and Dabur Pharma.

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.

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 and expects a recommendation from EMA's Committee for Human Medicinal Products in early 2009.

Fresenius Biotech's EBIT was € -32 million (Q1-3/2007: € -33 million). For 2008, Fresenius Biotech expects an EBIT of € -45 million to € -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 September 30, 2008, Fresenius Medical Care was treating 181,937 patients in 2,349 dialysis clinics.

in million US\$	Q1-3/2008	Q1-3/2007	Change
Sales	7,890	7,151	10 %
EBITDA	1,547	1,412	10 %
EBIT	1,240	1,152	8 %
Net Income	603	520	16 %
Employees	67,342	64,662 (Dec. 31, 2007)	4 %

- **Strong nine months results – Excellent revenue growth in all regions**
- **Outlook 2008 fully confirmed**

Fresenius Medical Care achieved sales growth of 10 % to US\$ 7,890 million (Q1-3/2007: US\$ 7,151 million). Organic growth was 7 %. Currency translation effects had a positive impact of 3%. Sales in dialysis care increased by 7 % to US\$ 5,753 million (Q1-3/2007: US\$ 5,357 million). In dialysis products sales grew by 19 % to US\$ 2,136 million (Q1-3/2007: US\$ 1,794 million).

In North America sales increased by 4 % to US\$ 5,153 million (Q1-3/2007: US\$ 4,957 million). Dialysis services revenue increased by 3 % to US\$ 4,615 million. Average revenue per treatment for the U.S. clinics increased to US\$ 333 in the third quarter of 2008. This represents an increase of US\$ 6 per treatment compared to the third quarter of 2007 as well as sequentially from the second quarter of 2008. The improvement in the revenue per treatment was primarily due to increased commercial revenue rates. Sales outside North America ("International" segment) grew by 25 % (13 % in constant currency) to US\$ 2,737 million (Q1-3/2007: US\$ 2,194 million). Strong sales growth in constant currency was achieved in Asia-Pacific (+11 %), Europe (+13 %) and Latin America (+18 %).

EBIT rose by 8 % to US\$ 1,240 million (Q1-3/2007: US\$ 1,152 million) resulting in an EBIT margin of 15.7 % (Q1-3/2007: 16.1 %). This development mainly reflected higher research and development expenses and start-up costs for new clinics. Reduced reimbursement rates for EPO, lower utilization levels of EPO as well as increased costs for the anticoagulant drug Heparin were offset by increases in underlying reimbursement rates and strong contributions from renal products.

Net income increased by 16 % to US\$ 603 million (Q1-3/2007: US\$ 520 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.

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 €	Q1-3/2008	Q1-3/2007	Change
Sales	1,734	1,494	16 %
EBITDA	358	299	20 %
EBIT	290	242	20 %
Net Income	149	132	13 %
Employees	20,504	16,964 (Dec. 31, 2007)	21 %

- **Excellent organic sales growth of 9 %**
- **Sales outlook 2008 at upper end of guidance, earnings outlook fully confirmed (pre-APP acquisition)**

Fresenius Kabi increased sales by 16 % to € 1,734 million (Q1-3/2007: € 1,494 million). Organic sales growth was 9 %. Net acquisitions contributed a further 10 % to sales. This includes the acquisitions of APP Pharmaceuticals and Dabur Pharma which were both consolidated as from September 1, 2008. Currency translation effects had a negative impact of 3 %. This was mainly due to the depreciation of currencies in Great Britain, South Africa, Korea and China.

Organic sales growth in Europe (excluding Germany) was 7 %. In Germany, organic sales growth was 3 %. In the Asia-Pacific region, Fresenius Kabi achieved high organic sales growth of 23 %. Organic sales growth in Latin America was 11 % and in other regions 10 %.

EBIT grew by 20 % to € 290 million (Q1-3/2007: € 242 million). EBIT includes € 2 million amortization of APP intangible assets. The EBIT margin increased to 16.7 % (Q1-3/2007: 16.2 %). Net income grew by 13 % to € 149 million (Q1-3/2007: € 132 million).

To allow accurate tracking of the company's underlying performance, Fresenius Kabi's guidance for 2008 does not comprise any effects of the APP acquisition. On this basis, Fresenius Kabi fully confirms its outlook: The company now targets sales growth in constant currency at the upper end of the previously announced range of 12 to 15 %. Fresenius Kabi forecasts an EBIT margin of about 16.5 %. Inclusion of APP Pharmaceuticals would increase both metrics.

On September 10, 2008, Fresenius SE closed the acquisition of 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.

APP Pharmaceuticals' revenues increased by 20 % to US\$ 544 million (Q1-3/2007: US\$ 453 million). Adjusted EBITDA was US\$ 217 million. APP has modified its 2008 outlook provided in July. This is mainly the result of lowered sales expectations for Heparin. The company now expects sales in the range of US\$ 765 to 785 million (previously US\$ 800 to 820 million), an increase of 19 to 22 % compared to US\$ 647 million in 2007. Adjusted EBITDA is expected to rise 24 to 28 % to between US\$ 315 to 325 million (previously US\$ 325 to 350 million), compared to US\$ 253 million last year. The new guidance is still slightly ahead of Fresenius Kabi's acquisition business plan.

All special items relating to the acquisition of APP Pharmaceuticals are included in "Corporate/Other" in the segment reporting.

Fresenius Helios

Fresenius Helios is one of the largest private hospital operators in Germany. The HELIOS Kliniken Group owns 61 hospitals, including five maximum care hospitals in Berlin-Buch, Erfurt, Krefeld, Schwerin and Wuppertal. HELIOS treats about 530,000 in-patients per year at its clinics and operates a total of approximately 17,700 beds.

in million €	Q1-3/2008	Q1-3/2007	Change
Sales	1,568	1,348	16 %
EBITDA	183	149	23 %
EBIT	127	110	15 %
Net Income	59	44	34 %
Employees	30,804	30,043 (Dec. 31, 2007)	3 %

- **Continued excellent sales and earnings growth**
- **Sales outlook 2008 raised, EBIT guidance confirmed at the upper end of range**

Fresenius Helios increased sales by 16 % to € 1,568 million (Q1-3/2007: € 1,348 million). Acquisitions contributed 11 % to overall sales growth. Organic growth remained at a strong 5 %*, driven by a significant increase in hospital admissions.

EBIT grew by 15 % to € 127 million (Q1-3/2007: € 110 million) due to the very good business operations of the established clinics. The EBIT margin was 8.1 % (Q1-3/2007: 8.2 %). Net income improved by 34 % to € 59 million (Q1-3/2007: € 44 million).

At the established clinics, sales rose by 5 %* to € 1,423 million. EBIT improved by 24 % to € 136 million. The EBIT margin increased to 9.6 % (Q1-3/2007: 8.2 %). The acquired clinics (consolidation < 1 year) achieved sales of € 145 million and an EBIT of € -9 million.

The Mariahilf hospital in Hamburg was consolidated as from August 1, 2008.

Fresenius Helios raises the sales outlook for 2008: The company expects to achieve sales of € 2,050 to 2,100 million. Previously, Fresenius Helios expected sales of more than € 2,050 million for 2008. EBIT is projected to reach the upper end of the announced range of € 160 to 170 million, including the negative contribution from the hospitals Krefeld and Hüls.

HELIOS has undertaken a further important step for the independent and transparent publication of treatment quality: together with six hospital operators comprising about 100 clinics with approximately 1 million patients treated a Germany-wide quality improvement initiative has been launched. All hospital operators are committed to standardized quality measurement of the treatment processes at the clinics and to publish the respective results. The commitment also includes peer review processes. Within the

framework of these processes, internal and external experts examine treatment results not meeting the initiative's quality standards. Improvement measures are discussed jointly with the respective clinic. The aim of this analysis is to systematically improve the procedures and structures of the treatment processes. This is the first joint initiative of hospital operators for quality improvement in Germany and reflects HELIOS' efforts to improve the transparency of quality indicators in the German health care industry.

* 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 €	Q1-3/2008	Q1-3/2007	Change
Sales	290	234	24 %
EBITDA	17	15	13 %
EBIT	14	11	27 %
Net Income	14	11	27 %
Employees	1,833	1,767 (Dec. 31, 2007)	4 %

- **Strong sales and earnings growth**
- **Outlook 2008 raised**

Fresenius Vamed achieved excellent sales growth of 24 % to € 290 million (Q1-3/2007: € 234 million). Acquisitions contributed 4 % whereas de-consolidations had a negative impact of 4 %. Organic sales growth was 24 %. Sales in the project business rose by 34 % to € 167 million (Q1-3/2007: € 125 million). Sales in the service business increased by 13 % to € 123 million (Q1-3/2007: € 109 million).

EBIT increased by 27 % to € 14 million (Q1-3/2007: € 11 million). The EBIT margin was 4.8 % (Q1-3/2007: 4.7 %). Net income also increased by 27 % to € 14 million (Q1-3/2007: € 11 million).

Order intake in the project business increased by 9 % to € 242 million (Q1-3/2007: € 222 million). In the third quarter of 2008, VAMED received – among others – two orders worth about € 25 million each. One is for the construction of a new post-acute care clinic in Schruns, Austria. Secondly, VAMED has signed a contract for construction and equipment of a medical training centre in Gabon. The facility is adjacent to the regional hospital of Libreville which was constructed and is managed by VAMED.

Order backlog as of September 30, 2008 was € 569 million, an increase of 12 % (December 31, 2007: € 510 million).

Fresenius Vamed raises its outlook for 2008 and expects to grow sales by 15 to 20 %. EBIT is expected to grow by more than 10 %. Previously, both sales and EBIT were expected to grow by 5 to 10 %.

Analyst Conference Call and Audio Webcast

As part of the publication of the results for the first three quarters and the third quarter of 2008, a conference call will be held on November 4, 2008 at 2.00 p.m. CEDT (8.00 a.m. EST). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com / Investor Relations / Presentations. Following the call, a recording will be available.

Quarterly financial report

The report for the first three quarters and the third quarter of 2008 will be published on November 10, 2008 (US GAAP) and November 14, 2008 (IFRS) on our website 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 September 30, 2008 the Fresenius Group had 121,288 employees worldwide.

For more information visit the Company's website at 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 €	Q3/2008	Q3/2007	Q1-3/2008	Q1-3/2007
Sales	3,051	2,798	8,761	8,390
Costs of goods sold	-2,094	-1,874	-5,973	-5,642
Gross profit	957	924	2,788	2,748
Selling, general and administrative expenses	-458	-474	-1,415	-1,434
Research and development expenses	-227	-46	-320	-130
Operating income (EBIT), adjusted	428	404	1,209	1,184
Operating income (EBIT)	272	404	1,053	1,184
Net interest	-104	-94	-271	-279
Other financial result	-34	0	-34	0
Financial result	-138	-94	-305	-279
Earnings before income taxes and minority interest	134	310	748	905
Income taxes	-94	-112	-308	-326
Minority interest	-99	-95	-287	-281
Net income, adjusted	112	103	324	298
Net income	-59	103	153	298
Basic earnings per ordinary share (€), adjusted	0.70	0.66	2.06	1.92
Fully diluted earnings per ordinary share (€), adjusted	0.71	0.66	2.05	1.90
Basic earnings per preference share (€), adjusted	0.70	0.66	2.07	1.93
Fully diluted earnings per preference share (€), adjusted	0.71	0.66	2.06	1.91
Basic earnings per ordinary share (€)	-0.39	0.66	0.97	1.92
Fully diluted earnings per ordinary share (€)	-0.38	0.66	0.96	1.90
Basic earnings per preference share (€)	-0.39	0.66	0.98	1.93
Fully diluted earnings per preference share (€)	-0.38	0.66	0.97	1.91
Average number of shares				
Ordinary shares	79,604,918	77,471,861	78,283,473	77,338,119
Preference shares	79,604,918	77,471,861	78,283,473	77,338,119
EBITDA in million €, adjusted	548	508	1,546	1,485
Depreciation and amortization in million €	120	104	337	301
EBIT in million €, adjusted	428	404	1,209	1,184
EBITDA margin, adjusted	18.0%	18.2%	17.6%	17.7%
EBIT margin, adjusted	14.0%	14.4%	13.8%	14.1%

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

in million €	September 30, 2008	December 31, 2007	Change
Assets			
Current assets	5,018	4,291	17%
thereof trade accounts receivable	2,430	2,159	13%
thereof inventories	1,149	875	31%
thereof cash and cash equivalents	333	361	-8%
Non-current assets	15,096	11,033	37%
thereof property, plant and equipment	3,354	2,971	13%
thereof goodwill and other intangible assets	11,245	7,640	47%
Total assets	20,114	15,324	31%
Liabilities and shareholders' equity			
Liabilities	13,364	9,265	44%
thereof trade accounts payable	485	485	0%
thereof accruals and other short-term liabilities	2,920	2,516	16%
thereof debt	8,588	5,699	51%
Minority interest	2,905	2,644	10%
Shareholders' equity	3,845	3,415	13%
Total liabilities and shareholders' equity	20,114	15,324	31%

Cash flow statement (US GAAP) (unaudited)

in million €	Q1-3/2008	Q1-3/2007	Change
Net income before minority interest	440	579	-24%
Depreciation and amortization	521	301	73%
Change in accruals for pensions	14	12	17%
Cash flow	975	892	9%
Change in working capital	-239	20	--
Operating cash flow	736	912	-19%
Capital expenditure, net	-496	-461	-8%
Cash flow before acquisitions and dividends	240	451	-47%
Cash used for acquisitions, net	-2,875	-186	--
Dividends paid	-235	-191	-23%
Free cash flow after acquisitions and dividends	-2,870	74	--
Cash provided by/used for financing activities	2,838	-5	--
Effect of exchange rates on change in cash and cash equivalents	4	-11	136%
Net change in cash and cash equivalents	-28	58	--

Segment reporting by business segment Q1-3 (US GAAP) (unaudited)

in million €	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other ⁴⁾			Fresenius Group		
	Q1-3/2008	Q1-3/2007	Change	Q1-3/2008	Q1-3/2007	Change	Q1-3/2008	Q1-3/2007 ¹⁾	Change	Q1-3/2008	Q1-3/2007 ¹⁾	Change	Q1-3/2008	Q1-3/2007 ¹⁾	Change	Q1-3/2008	Q1-3/2007	Change
Sales	5,184	5,320	-3%	1,734	1,494	16%	1,568	1,348	16%	290	234	24%	-15	-6	-150%	8,761	8,390	4%
thereof contribution to consolidated sales	5,181	5,318	-3%	1,707	1,461	17%	1,568	1,348	16%	290	234	24%	15	29	-48%	8,761	8,390	4%
thereof intercompany sales	3	2	50%	27	33	-18%	0	0	0%	0	0	0%	-30	-35	14%	0	0	
contribution to consolidated sales	59%	63%		20%	18%		18%	16%		3%	3%		0%	0%		100%	100%	
EBITDA	1,016	1,051	-3%	358	299	20%	183	149	23%	17	15	13%	0	-29	100%	1,574	1,485	6%
Depreciation and amortization	201	194	4%	68	57	19%	56	39	44%	3	4	-25%	193	7	--	521	301	73%
EBIT	815	857	-5%	290	242	20%	127	110	15%	14	11	27%	-193	-36	--	1,053	1,184	-11%
Net interest	-166	-209	21%	-64	-37	-73%	-44	-36	-22%	4	4	0%	-1	-1	0%	-271	-279	3%
Net income	396	387	2%	149	132	13%	59	44	34%	14	11	27%	-465	-276	-68%	153	298	-49%
Operating cash flow	470	662	-29%	144	119	21%	185	159	16%	0	19	-100%	-63	-47	-34%	736	912	-19%
Cash flow before acquisitions and dividends	147	395	-63%	69	33	109%	98	60	63%	-3	15	-120%	-71	-52	-37%	240	451	-47%
Total assets²⁾	10,337	9,626	7%	6,293	2,310	172%	3,105	3,072	1%	383	390	-2%	-4	-74	95%	20,114	15,324	31%
Debt²⁾	4,019	3,833	5%	4,151	1,121	--	1,082	1,136	-5%	2	0	0%	-666	-391	-70%	8,588	5,699	51%
Capital expenditure	330	283	17%	73	76	-4%	88	112	-21%	3	4	-25%	8	6	33%	502	481	4%
Acquisitions	150	114	32%	3,564	41	--	4	84	-95%	12	6	100%	30	1	--	3,760	246	--
Research and development expenses	40	32	25%	71	61	16%	0	1	-100%	0	0	0%	209	36	--	320	130	146%
Employees (per capita on balance sheet date)²⁾	67,342	64,662	4%	20,504	16,964	21%	30,804	30,043	3%	1,833	1,767	4%	805	745	8%	121,288	114,181	6%
Key figures																		
EBITDA margin	19.6%	19.7%		20.6%	20.0%		11.7%	11.1%		5.9%	6.4%					17.6% ⁵⁾	17.7%	
EBIT margin	15.7%	16.1%		16.7%	16.2%		8.1%	8.2%		4.8%	4.7%					13.8% ⁵⁾	14.1%	
Depreciation and amortization in % of sales	3.9%	3.6%		3.9%	3.8%		3.6%	2.9%		1.0%	1.7%					3.8% ⁵⁾	3.6%	
Operating cash flow in % of sales	9.1%	12.4%		8.3%	8.0%		11.8%	11.8%		0.0%	8.1%					8.4%	10.9%	
ROOA ²⁾	12.5%	12.5%		8.5%	17.7%		6.1%	5.6%		13.8%	22.8%					9.5% ³⁾	11.4%	

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

²⁾ 2007: Dec 31

³⁾ The underlying pro forma EBIT does not include one-time items relating to the APP acquisition

⁴⁾ Including special items from the APP acquisition

⁵⁾ Before special items from the APP acquisition

Segment reporting by business segment Q3 (US GAAP) (unaudited)

in million €	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other ²⁾			Fresenius Group		
	Q3/2008	Q3/2007	Change	Q3/2008	Q3/2007	Change	Q3/2008	Q3/2007 ¹⁾	Change	Q3/2008	Q3/2007 ¹⁾	Change	Q3/2008	Q3/2007 ¹⁾	Change	Q3/2008	Q3/2007	Change
Sales	1,802	1,766	2%	613	508	21%	528	458	15%	113	74	53%	-5	-8	38%	3,051	2,798	9%
thereof contribution to consolidated sales	1,801	1,765	2%	603	497	21%	528	458	15%	113	74	53%	6	4	50%	3,051	2,798	9%
thereof intercompany sales	1	1	0%	10	11	-9%	0	0	0%	0	0	0%	-11	-12	8%	0	0	
contribution to consolidated sales	59%	63%		20%	18%		17%	16%		4%	3%		0%	0%		100%	100%	
EBITDA	352	354	-1%	135	102	32%	63	58	9%	6	4	50%	20	-10	--	576	508	13%
Depreciation and amortization	71	65	9%	26	19	37%	19	16	19%	1	2	-50%	187	2	--	304	104	192%
EBIT	281	289	-3%	109	83	31%	44	42	5%	5	2	150%	-167	-12	--	272	404	-33%
Net interest	-58	-69	16%	-30	-13	-131%	-14	-13	-8%	1	2	-50%	-3	-1	--	-104	-94	-11%
Net income	137	132	4%	52	45	16%	22	18	22%	5	3	67%	-275	-95	-189%	-59	103	-157%
Operating cash flow	208	280	-26%	54	57	-5%	63	54	17%	-41	-5	--	-29	-27	-7%	255	359	-29%
Cash flow before acquisitions and dividends	102	191	-47%	25	25	0%	37	13	185%	-42	-7	--	-31	-29	-7%	91	193	-53%
Capital expenditure	106	96	10%	36	32	13%	26	46	-43%	1	1	0%	1	4	-75%	170	179	-5%
Acquisitions	62	22	182%	3,401	3	--	4	0	--	1	0	--	0	-2	100%	3,468	23	--
Research and development expenses	14	11	27%	27	21	29%	0	0	0%	0	0	0%	186	14	--	227	46	--
Key figures																		
EBITDA margin	19.5%	20.0%		22.0%	20.1%		11.9%	12.7%		5.3%	5.4%					18.0% ³⁾	18.2%	
EBIT margin	15.6%	16.4%		17.8%	16.3%		8.3%	9.2%		4.4%	2.7%					14.0% ³⁾	14.4%	
Depreciation and amortization in % of sales	3.9%	3.7%		4.2%	3.7%		3.6%	3.5%		0.9%	2.7%					3.9% ³⁾	3.7%	
Operating cash flow in % of sales	11.6%	15.9%		8.8%	11.2%		11.9%	11.8%		-36.3%	-6.8%					8.4%	12.8%	

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

²⁾ Including special items from the APP acquisition

³⁾ Before special items from the APP acquisition