Press Release

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Successful 2008 – Financial targets fully met or exceeded – Positive outlook for 2009

- Sales € 12.3 billion,
  +9 % at actual rates, +13 % in constant currency
- Adjusted EBIT € 1.7 billion,
  +7 % at actual rates, +11 % in constant currency
- Adjusted net income € 450 million,
  +10 % at actual rates, +13 % in constant currency

- Sales and earnings growth across all business segments
- Continued excellent growth in Q4/08
- Long-term acquisition financing of APP Pharmaceuticals successfully finalized
- 16th consecutive dividend increase
- Substantial sales and earnings growth expected for 2009

The Group's US GAAP annual financial results as of December 31, 2008 include 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 € 272 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 has been adopted by US GAAP as from 2009.

Adjusted earnings represent the Group's business operations in the reporting period. Including special items, EBIT is € 1,477 million and net income is € 270 million (see reconciliation on page 4). Under IFRS, EBIT is € 1,760 million and net income is € 529 million.

Dividend increase proposed

Based on the excellent financial results the Management Board will propose to the Supervisory Board a dividend increase of 6 % to € 0.70 per ordinary share (2007: € 0.66) and € 0.71 per preference share (2007: € 0.67). The total dividend distribution increases by 10 % to € 113.6 million.

Positive outlook for 2009: Substantial sales and earnings growth expected

For 2009, Fresenius projects further improvements in its financial results: Group sales are expected to grow by more than 10 % in constant currency. Organic growth is projected to be in a 6 to 8 % range. Adjusted net income (before special items) is expected to increase by aproximately 10 % in constant currency. The special items relate to the mark-to-market accounting of both the mandatory exchangeable bond (MEB) and the contingent value right (CVR) and are not cash relevant.

The Group plans to invest € 700 to 750 million in property, plant and equipment (2008: € 764 million).

Sales growth of 13 % in constant currency

Group sales increased by 13 % in constant currency and by 9 % at actual rates to € 12,336 million (2007: € 11,358 million). Organic sales growth was 8 %. Acquisitions contributed a further 5 %, mainly driven by the consolidation of APP as from September 1, 2008. Currency translation had a negative impact of 4 %. This is mainly attributable to the average US dollar rate depreciating 7 % against the Euro.

Sales growth in the business segments was as follows:

in million €	**2008**	2007	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ Divestitures	% of total sales
Fresenius Medical Care	**7,213**	7,093	2 %	-6 %	8 %	7 %	1 %	59 %
Fresenius Kabi	**2,495**	2,030	23 %	-2 %	25 %	9 %	16 %	20 %
Fresenius Helios	**2,123**	1,841	15 %	0 %	15 %	5 %	10 %	17 %
Fresenius Vamed	**524**	408	28 %	0 %	28 %	25 %	3 %	4 %

In Europe sales grew by 15 % in constant currency with organic sales growth of 9 %. In North America constant currency growth was 9 % with organic growth contributing 5 %. The increase in constant currency is mainly due to the first-time consolidation of APP

Pharmaceuticals. Strong organic growth rates were achieved in the emerging markets, reaching 17 % in Asia-Pacific and 18 % in Latin America.

in million €	**2008**	2007	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ Divestitures	% of total sales
Europe	**5,549**	4,852	14 %	-1 %	15 %	9 %	6 %	45 %
North America	**5,029**	4,932	2 %	-7 %	9 %	5 %	4 %	41 %
Asia-Pacific	**935**	802	17 %	-5 %	22 %	17 %	5 %	7 %
Latin America	**582**	488	19 %	-5 %	24 %	18 %	6 %	5 %
Africa	**241**	284	-15 %	-7 %	-8 %	-11 %	3 %	2 %
Total	**12,336**	11,358	9 %	-4 %	13 %	8 %	5 %	100 %

Strong earnings growth

Adjusted Group EBITDA increased by 12 % in constant currency and by 9 % at actual rates to € 2,203 million (2007: € 2,030 million). Adjusted Group operating income (EBIT) grew by 11 % in constant currency and by 7 % at actual rates to € 1,727 million (2007: € 1,609 million). The Group's adjusted EBIT margin was 14.0 % (2007: 14.2 %). Adjusted Group EBIT includes a € 8 million non-cash charge related to the amortization of acquired intangible assets. Group EBIT (including special items) was € 1,477 million.

Group net interest was € -431 million (2007: € -368 million). Lower average interest rates on liabilities of Fresenius Medical Care and currency translation effects had a positive impact. This was offset by incremental debt relating to the acquisitions of APP Pharmaceuticals and Dabur Pharma.

The adjusted Group tax rate was 34.1 % (2007: 36.1 %). The Group tax rate including special items was 39.5 %.

Minority interest increased to € 404 million (2007: € 383 million), of which 93 % was attributable to the minority interest in Fresenius Medical Care.

Adjusted Group net income grew by 13 % in constant currency and by 10 % at actual rates to € 450 million (2007: € 410 million). Adjusted earnings per ordinary share increased to € 2.85 and adjusted earnings per preference share increased to € 2.86 (2007: ordinary share € 2.64, preference share € 2.65). This represents an increase of 11 % for both share classes in constant currency.

Reconciliation to adjusted earnings

The table reconciles 2008 adjusted Group EBIT and adjusted Group net income to earnings according to US GAAP:

in million €	EBIT	Other financial result	Net income	Cash relevant
Earnings, adjusted	**1,727**		**450**	
Purchase accounting adjustments:				
- in-process R&D	-272		-272	–
- inventory step-up	-35		-22	–
Foreign exchange gain	57		41	partially
Other financial result:				
- Mandatory Exchangeable Bonds (mark-to-market)		28	20	–
- Contingent Value Rights (mark-to-market)		75	75	–
- One-time financing expenses**		-35	-22	partially
Earnings according to US GAAP*	1,477		270	

* The special items are included in the "Corporate/Other" segment.
** In addition, € 73 million transaction-related financing expenses have been capitalized and will be depreciated over the life of the respective facilities.

According to US GAAP rules valid until year-end 2008, acquired in-process R&D activities have to be fully depreciated at the closing of an acquisition.

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, inter alia, from US-Dollar strength increasing the value of US$-denominated inter-company loans 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 by now refinanced 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 € 270 million or € 1.71 per ordinary share and € 1.72 per preference share.

Continued investments in growth

Fresenius Group spent € 764 million for property, plant and equipment (2007: € 700 million). The increase reflects the substantial organic growth opportunities in the markets the Group is operating in. Acquisition spending was € 3,853 million (2007: € 618 million), primarily due to the acquisition of APP Pharmaceuticals.

Sustainable cash flow development

Operating cash flow of € 1,074 million was below previous year's € 1,296 million mainly due to an increase of inventories and trade accounts receivables. The cash flow margin reached 8.7 % (2007: 11.4 %). Due to the lower operating cash flow and increased net capital expenditure of € 736 million (2007: € 662 million), cash flow before acquisitions and dividends decreased to € 338 million (2007: € 634 million). Dividends of € 245 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 31 % in constant currency and by 34 % at actual rates to € 20,544 million (December 31, 2007: € 15,324 million). The increase in total assets was mainly driven by the acquisition of APP Pharmaceuticals. Current assets increased by 18 % in constant currency as well as at actual rates to € 5,078 million (December 31, 2007: € 4,291 million). Non-current assets grew by 36 % in constant currency and by 40 % at actual rates to € 15,466 million (December 31, 2007: € 11,033 million).

Shareholders' equity including minority interest increased by 12 % in constant currency and by 15 % at actual rates to € 6,943 million (December 31, 2007: € 6,059 million). The equity ratio (including minority interest) was 33.8 % (December 31, 2007: 39.5 %).

Group debt increased to € 8,787 million (December 31, 2007: € 5,699 million), mainly due to the acquisition of APP Pharmaceuticals. As of December 31, 2008, the net debt/EBITDA ratio was 3.6 (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 long-term acquisition financing of APP Pharmaceuticals was successfully completed in January 2009. Fresenius issued US$ 800 million unsecured Senior Notes by its subsidiary Fresenius U.S. Finance II, Inc., consisting of a Euro tranche and a US dollar tranche. Both tranches will mature in 2015. Proceeds of the Notes offering were primarily used to replace the bridge facility of US$ 650 million drawn in September 2008 to finance the acquisition of APP Pharmaceuticals.

Number of employees increased

As of December 31, 2008, Fresenius increased the number of its employees by 7 % to 122,217 (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.

Fresenius Biotech has received a positive recommendation from EMEA's Committee for Human Medicinal Products (CHMP) for its antibody Removab® in the indication malignant ascites. Fresenius Biotech dispatched the marketing authorization application to the European Medicines Agency (EMEA) in December 2007. The approval by the European Commission is expected within a few months from the issue of the CHMP opinion. The decision will apply in all EU member states. Fresenius Biotech is prepared to launch the product shortly after approval.

Fresenius Biotech's EBIT was € -47 million in 2008 (2007: € -50 million). For 2009, Fresenius Biotech expects an EBIT of € -40 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 December 31, 2008, Fresenius Medical Care was treating 184,086 patients in 2,388 dialysis clinics.

in million US$	**2008**	2007	Change
Sales	**10,612**	9,720	9 %
EBITDA	**2,088**	1,943	7 %
EBIT	**1,672**	1,580	6 %
Net Income	**818**	717	14 %
Employees	**68,050**	64,662	5 %

- **High organic sales growth of 7 % achieved**
- **Net income increased by 14 %**
- **Outlook 2009: Sales of more than US$ 11.1 billon and net income of US$ 850 to 890 million expected**

Fresenius Medical Care achieved very good sales growth of 9 % to US$ 10,612 million (2007: US$ 9,720 million). Organic growth was 7 %. Currency translation effects had a positive impact of 1 %. Sales in dialysis care increased by 7 % to US$ 7,737 million (2007: US$ 7,213 million). In dialysis products sales grew by 15 % to US$ 2,875 million (2007: US$ 2,507 million).

In North America sales increased by 5 % to US$ 7,005 million (2007: US$ 6,663 million). Dialysis services revenue increased by 4 % to US$ 6,247 million. Average revenue per treatment for the U.S. clinics increased by 3 % to US$ 335 in the fourth quarter 2008 compared to US$ 325 for the same quarter in 2007. The improvement in the revenue per treatment was primarily due to increased commercial revenue rates. Sales outside North America ("International" segment) grew by 18 % (13 % in constant currency) to US$ 3,607 million (2007: US$ 3,057 million).

EBIT rose by 6 % to US$ 1,672 million (2007: US$ 1,580 million) resulting in an EBIT margin of 15.8 % (2007: 16.3 %). The margin reduction mainly reflected higher personnel expenses, and other operating and material costs, as well as lower utilization levels and reduced reimbursement rates for EPO and increased costs for the anticoagulant Heparin in North America. The margins were also influenced by a stronger growth of the dialysis services business in International coupled with start-up costs for new clinics and unfavorable currency effects. Both segments experienced higher depreciation expense in 2008 compared to 2007 as a result of the expansion of production capacities. These effects were partially offset by increases in commercial payor revenue rates, higher volumes of products sold and other operational improvements. Net income increased by 14 % to US$ 818 million (2007: US$ 717 million).

For the full year 2009, Fresenius Medical Care expects to achieve revenue of more than US$ 11.1 billion, which is more than 8 % growth in constant currency. Net income is expected to be between US$ 850 million and US$ 890 million in 2009.

For further information, please see Fresenius Medical Care's press release at www.fmc-ag.com.

Fresenius Kabi

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

in million €	**2008**	2007	Change
Sales	**2,495**	2,030	23 %
EBITDA	**544**	408	33 %
EBIT	**443**	332	33 %
Net Income	**200**	183	9 %
Employees	**20,457**	16,964	21 %

- **Excellent organic sales growth of 9 %**
- **Outlook 2009: Sales growth of 25 – 30 % at constant currency and EBIT margin of 19.5 to 20.5 % (based on the US$/€ exchange rate from early 2009) expected**

Fresenius Kabi increased sales by 23 % to € 2,495 million (2007: € 2,030 million). Organic sales growth was excellent at 9 %. Net acquisitions contributed a further 16 % 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 2 %. This was mainly due to the depreciation of currencies in Great Britain, South Africa and Korea against the euro.

Organic sales growth in Europe increased by 5 % to € 1,499 million. In the Asia-Pacific region Fresenius Kabi achieved high organic sales growth of 21 % to € 381 million. Organic sales in Latin America and Africa increased by 13 % to € 279 million. Sales in North America were € 336 million.

EBIT grew by 33 % to € 443 million (2007: € 332 million). EBIT includes a € 8 million non-cash charge related to the amortization of APP intangible assets. The EBIT margin increased to 17.8 % (2007: 16.4 %). The EBIT-margin prior to any acquisition effects was 16.6 %. Net income grew by 9 % to € 200 million (2007: € 183 million).

APP Pharmaceuticals has also achieved its 2008 guidance. Sales increased by 20% to US$ 777 million (2007: US$ 647 million). Adjusted EBITDA* was US$ 317 million (2007: US$ 253 million). The integration of APP Pharmaceuticals is proceeding according to plan.

Through the acquisition of APP Pharmaceuticals, Fresenius Kabi expects to achieve revenue synergies as from 2010 by introducing selected Kabi products to the U.S., with initial focus on parenteral nutrition, and launching selected APP I.V. drugs outside the U.S. Fresenius Kabi expects to achieve € 50 to 70 million incremental annual sales by 2013.

Fresenius Kabi expects to continue its positive financial performance. For 2009, the company targets sales growth in constant currency of 25 to 30 %. Further, Fresenius Kabi forecasts an EBIT margin in the range of 19.5 to 20.5 %. Translation effects may impact Fresenius Kabi's margin as APP provides a significant earnings contribution from the US$ area. This guidance is based on the US$/€ exchange rate from early 2009.

For the mid-term, Fresenius Kabi expects organic sales growth of 8 to 10 % p.a. EBIT margin is expected to be in the 19 to 21 % range.

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

* Non-GAAP financial measures - Adjusted EBITDA is a defined term in the indenture governing the Contingent Value Rights (CVRs), however it is not a recognized term under GAAP.

Fresenius Helios

Fresenius Helios is one of the largest private hospital operators in Germany. The HELIOS Kliniken Group owns 62 hospitals, including five maximum care hospitals in Berlin-Buch, Erfurt, Krefeld, Schwerin and Wuppertal. HELIOS treats about 600,000 in-patients per year at its clinics and operates a total of more than 18,000 beds.

in million €	**2008**	2007	Change
Sales	**2,123**	1,841	15 %
EBITDA	**251**	220	14 %
EBIT	**175**	155	13 %
Net Income	**80**	64	25 %
Employees	**30,088**	30,043	0 %

- **Excellent sales and earnings growth continued**
- **Market position in German hospital market further expanded**
- **Outlook 2009: Sales of >€ 2.3 billion and EBIT in a € 180 – 200 million range expected**

Fresenius Helios increased sales by 15 % to € 2,123 million (2007: € 1,841 million). Net acquisitions contributed 10 % to overall sales growth, mainly the HELIOS clinic in Krefeld. Organic growth was at a strong 5 %, driven by a significant increase in hospital admissions.

EBIT grew by 13 % to € 175 million (2007: € 155 million) due to the excellent business operations of the established clinics. The EBIT margin reached 8.2 % (2007: 8.4 %). Net income improved by 25 % to € 80 million (2007: € 64 million).

At HELIOS' established clinics, sales rose by 5 % to € 1,921 million. EBIT improved by 18 % to € 181 million. The EBIT margin increased to 9.4 % (2007: 8.4 %). The acquired clinics (consolidation <1 year) achieved sales of € 202 million and an EBIT of € -6 million.

The Mariahilf hospital in Hamburg was consolidated as from August 1, 2008. In February 2009, HELIOS successfully closed the acquisition of three hospitals in the Mansfeld-Südharz county of Saxony-Anhalt and two hospitals in the Northeim county of Lower Saxony announced in December 2008. Together, the five clinics generated total revenues of approximately € 136 million in 2007.

The outlook for the full year 2009 remains very positive. Fresenius Helios expects to achieve sales of more than € 2.3 billion. EBIT is projected to increase to € 180 to 200 million.

For 2010, Fresenius Helios projects sales of € 2.5 billion.

Fresenius Vamed

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

in million €	**2008**	2007	Change
Sales	**524**	408	28 %
EBITDA	**35**	31	13 %
EBIT	**30**	26	15 %
Net Income	**26**	23	13 %
Employees	**2,802**	1,767	59 %

- **Strong sales growth of 28 %**
- **Order intake at all-time high**
- **Outlook 2009: Sales and EBIT growth of 5 – 10 % expected**

Fresenius Vamed achieved excellent sales growth of 28 % to € 524 million (2007: € 408 million). Acquisitions contributed 5 % whereas de-consolidations had a negative impact of 2 %. Organic sales growth was 25 %. Sales in the project business rose by 30 % to € 336 million (2007: € 259 million). Sales in the service business increased by 26 % to € 188 million (2007: € 149 million).

EBIT increased by 15 % to € 30 million (2007: € 26 million). The EBIT margin was 5.7 % (2007: 6.4 %). Net income increased by 13 % to € 26 million (2007: € 23 million).

Fresenius Vamed reported an excellent order intake and order backlog in 2008: Order intake in the project business increased by 8 % to an all-time high of € 425 million (2007: € 395 million). Order backlog increased by 12 % to € 571 million (December 31, 2007: € 510 million).

In 2009, Fresenius Vamed expects to achieve both sales and EBIT growth of 5 to 10 %.

For the mid-term, Fresenius Vamed expects to achieve organic sales growth of 5 – 10 % p.a. The EBIT margin is expected to be in a 5 to 6 % range.

Press Conference and Video Webcast

As part of the publication of the results for fiscal year 2008, a press conference will be held at the Fresenius headquarters in Bad Homburg on February 19, 2009 at 10.00 p.m. CET. You are cordially invited to follow the conference in a live broadcast over the Internet at www.fresenius.com / Press / Presentations. Following the meeting, a recording of the conference will be available as video-on-demand.

Annual Report 2008

The report for the fiscal year 2008 will be published on March 18, 2009 on our website www.fresenius.com see 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 2008, group sales were approx. € 12.3 billion. On December 31, 2008 the Fresenius Group had 122,217 employees worldwide.

For more information visit the Company's website at www.fresenius.com.

Fresenius Group Figures

Consolidated statement of income (US GAAP)

in million €	**Q4/2008**	Q4/2007	**2008**	2007
Sales	3,575	2,968	12,336	11,358
Costs of goods sold	-2,435	-2,038	-8,408	-7,680
Gross profit	**1,140**	**930**	**3,928**	**3,678**
Selling, general and administrative expenses	-557	-451	-1,972	-1,885
Research and development expenses	-159	-54	-479	-184
Operating income (EBIT), adjusted	**518**	**425**	**1,727**	**1,609**
Operating income (EBIT)	**424**	**425**	**1,477**	**1,609**
Net interest	-160	-89	-431	-368
Other financial result	102	0	68	0
Financial result	**-58**	**-89**	**-363**	**-368**
Earnings before income taxes and minority interest	**366**	**336**	**1,114**	**1,241**
Income taxes	-132	-122	-440	-448
Minority interest	-117	-102	-404	-383
Net income, adjusted	**126**	**112**	**450**	**410**
Net income	**117**	**112**	**270**	**410**
Basic earnings per ordinary share (€), adjusted	**0.79**	**0.72**	**2.85**	**2.64**
Fully diluted earnings per ordinary share (€), adjusted	0.76	0.71	2.72	2.61
Basic earnings per preference share (€), adjusted	**0.79**	**0.72**	**2.86**	**2.65**
Fully diluted earnings per preference share (€), adjusted	0.76	0.71	2.73	2.62
Basic earnings per ordinary share (€)	**0.74**	**0.72**	**1.71**	**2.64**
Fully diluted earnings per ordinary share (€)	0.70	0.71	1.58	2.61
Basic earnings per preference share (€)	**0.74**	**0.72**	**1.72**	**2.65**
Fully diluted earnings per preference share (€)	0.70	0.71	1.59	2.62
Average number of shares				
Ordinary shares	80,570,369	77,561,960	78,855,197	77,394,080
Preference shares	80,570,369	77,561,960	78,855,197	77,394,080
EBITDA in million €, adjusted	**657**	**545**	**2,203**	**2,030**
Depreciation and amortization in million €	139	120	476	421
EBIT in million €, adjusted	**518**	**425**	**1,727**	**1,609**
EBITDA margin, adjusted	**18.4%**	**18.4%**	**17.9%**	**17.9%**
EBIT margin, adjusted	**14.5%**	**14.3%**	**14.0%**	**14.2%**

Key figures of the balance sheet (US GAAP)

in million €	**December 31, 2008**	December 31, 2007	Change
Assets			
Current assets	**5,078**	**4,291**	**18%**
thereof trade accounts receivable	2,477	2,159	15%
thereof inventories	1,127	875	29%
thereof cash and cash equivalents	370	361	2%
Non-current assets	**15,466**	**11,033**	**40%**
thereof property, plant and equipment	3,420	2,971	15%
thereof goodwill and other intangible assets	11,457	7,640	50%
Total assets	**20,544**	**15,324**	**34%**
Liabilities and shareholders' equity			
Liabilities	**13,601**	**9,265**	**47%**
thereof trade accounts payable	598	485	23%
thereof accruals and other short-term liabilities	2,811	2,516	12%
thereof debt	8,787	5,699	54%
Minority interest	**3,033**	**2,644**	**15%**
Shareholders' equity	**3,910**	**3,415**	**14%**
Total liabilities and shareholders' equity	**20,544**	**15,324**	**34%**

Cash flow statement (US GAAP)

in million €	**2008**	2007	Change
Net income before minority interest	674	793	-15%
Depreciation and amortization	783	421	86%
Change in accruals for pensions	-12	9	--
Cash flow	**1,445**	**1,223**	**18%**
Change in working capital	-276	73	--
Changes in mark-to-market evaluation of the MEB and CVR	-95	--	--
Operating cash flow	**1,074**	**1,296**	**-17%**
Capital expenditure, net	-736	-662	-11%
Cash flow before acquisitions and dividends	**338**	**634**	**-47%**
Cash used for acquisitions, net	-2,957	-396	--
Dividends paid	-245	-205	-20%
Free cash flow after acquisitions and dividends	**-2,864**	**33**	**--**
Cash provided by/used for financing activities	2,869	83	--
Effect of exchange rates on change in cash and cash equivalents	4	-16	--
Net change in cash and cash equivalents	**9**	**100**	**--**

Segment reporting by business segment Q1-4 (US GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
in million €	2008	2007	Change	2008	2007	Change	2008	2007[1]	Change	2008	2007[1]	Change	2008[3]	2007[1]	Change	2008	2007	Change
Sales	7,213	7,093	2%	2,495	2,030	23%	2,123	1,841	15%	524	408	28%	-19	-14	-36%	12,336	11,358	9%
thereof contribution to consolidated sales	7,209	7,089	2%	2,458	1,986	24%	2,123	1,841	15%	524	408	28%	22	34	-35%	12,336	11,358	9%
thereof intercompany sales	4	4	0%	37	44	-16%	0	0	--	0	0	--	-41	-48	15%	0	0	
contribution to consolidated sales	59%	62%		20%	18%		17%	16%		4%	4%		0%	0%		100%	100%	
EBITDA	1,419	1,418	–	544	408	33%	251	220	14%	35	31	13%	11	-47	123%	2,260	2,030	11%
Depreciation and amortization	282	265	6%	101	76	33%	76	65	17%	5	5	0%	319	10	--	783	421	86%
EBIT	1,137	1,153	-1%	443	332	33%	175	155	13%	30	26	15%	-308	-57	--	1,477	1,609	-8%
Net interest	-229	-271	15%	-145	-49	-196%	-60	-53	-13%	6	6	0%	-3	-1	--	-431	-368	-17%
Net income	556	523	6%	200	183	9%	80	64	25%	26	23	13%	-592	-383	-55%	270	410	-34%
Operating cash flow	691	875	-21%	205	179	15%	225	202	11%	27	72	-63%	-74	-32	-131%	1,074	1,296	-17%
Cash flow before acquisitions and dividends	233	479	-51%	83	67	24%	94	65	45%	23	68	-66%	-95	-45	-111%	338	634	-47%
Total assets	10,720	9,626	11%	6,240	2,310	170%	3,092	3,072	1%	469	390	20%	23	-74	131%	20,544	15,324	34%
Debt	4,123	3,833	8%	4,288	1,121	--	1,090	1,136	-4%	2	0	--	-716	-391	-83%	8,787	5,699	54%
Capital expenditure	467	418	12%	137	116	18%	135	149	-9%	4	4	0%	21	13	62%	764	700	9%
Acquisitions	220	262	-16%	3,612	178	--	5	174	-97%	35	6	--	-19	-2	--	3,853	618	--
Research and development expenses	55	49	12%	109	86	27%	0	1	-100%	0	0	0%	315	48	--	479	184	160%
Employees (per capita on balance sheet date)	68,050	64,662	5%	20,457	16,964	21%	30,088	30,043	--	2,802	1,767	59%	820	745	10%	122,217	114,181	7%
Key figures																		
EBITDA margin	19.7%	20.0%		21.8%	20.1%		11.8%	12.0%		6.7%	7.6%					17.9%[4]	17.9%	
EBIT margin	15.8%	16.3%		17.8%	16.4%		8.2%	8.4%		5.7%	6.4%					14.0%[4]	14.2%	
Depreciation and amortization in % of sales	3.9%	3.7%		4.0%	3.7%		3.6%	3.5%		1.0%	1.2%					3.9%[4]	3.7%	
Operating cash flow in % of sales	9.6%	12.3%		8.2%	8.8%		10.6%	11.0%		5.2%	17.6%					8.7%	11.4%	
ROOA	12.3%	12.5%		8.9%[2]	17.7%		6.3%	5.6%		22.2%	22.8%					9.8%[2]	11.4%	

[1] Previous-year figures adjusted by new Group structure as of January 1, 2008.
[2] The underlying pro forma EBIT does not include special items relating to the APP acquisition
[3] Including special items from the APP acquisition
[4] Before special items from the APP acquisition

Segment reporting by business segment Q4 (US GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
in million €	Q4/2008	Q4/2007	Change	Q4/2008	Q4/2007	Change	Q4/2008	Q4/2007[1]	Change	Q4/2008	Q4/2007[1]	Change	Q4/2008[2]	Q4/2007[1]	Change	Q4/2008	Q4/2007	Change
Sales	2,029	1,773	14%	761	536	42%	555	493	13%	234	174	34%	-4	-8	50%	3,575	2,968	20%
thereof contribution to consolidated sales	2,028	1,771	15%	751	525	43%	555	493	13%	234	174	34%	7	5	40%	3,575	2,968	20%
thereof intercompany sales	1	2	-50%	10	11	-9%	0	0	--	0	0	--	-11	-13	17%	0	0	
contribution to consolidated sales	57%	60%		21%	18%		16%	16%		6%	6%		0%	0%		100%	100%	
EBITDA	403	367	10%	186	109	71%	68	71	-4%	18	16	13%	11	-18	161%	686	545	26%
Depreciation and amortization	81	71	14%	33	19	74%	20	26	-23%	2	1	100%	126	3	--	262	120	118%
EBIT	322	296	9%	153	90	70%	48	45	7%	16	15	7%	-115	-21	--	424	425	–
Net interest	-63	-62	-2%	-81	-12	--	-16	-17	6%	2	2	0%	-2	0	--	-160	-89	-80%
Net income	160	136	18%	51	51	0%	21	20	5%	12	12	0%	-127	-107	-19%	117	112	4%
Operating cash flow	221	213	4%	61	60	2%	40	43	-7%	27	53	-49%	-11	15	-173%	338	384	-12%
Cash flow before acquisitions and dividends	86	84	2%	14	34	-59%	-4	5	-180%	26	53	-51%	-24	7	--	98	183	-46%
Capital expenditure	137	135	1%	64	40	60%	47	37	27%	1	0	--	13	7	86%	262	219	20%
Acquisitions	70	148	-53%	48	137	-65%	1	90	-99%	23	0	--	-49	-3	--	93	372	-75%
Research and development expenses	15	17	-12%	38	25	52%	0	0	0%	0	0	0%	106	12	--	159	54	194%
Key figures																		
EBITDA margin	19.9%	20.7%		24.4%	20.3%		12.3%	14.4%		7.7%	9.2%					18.4%[3]	18.4%	
EBIT margin	15.9%	16.7%		20.1%	16.8%		8.6%	9.1%		6.8%	8.6%					14.5%[3]	14.3%	
Depreciation and amortization in % of sales	4.0%	4.0%		4.3%	3.5%		3.6%	5.3%		0.9%	0.6%					3.9%[3]	4.0%	
Operating cash flow in % of sales	10.9%	12.0%		8.0%	11.2%		7.2%	8.7%		11.5%	30.5%					9.5%	12.9%	

[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