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Job Title | **EXECUTIVE VICE PRESIDENT GOVERNMENTAL AFFAIRS AND CHIEF ADMINISTRATIVE OFFICER**
Age | **49 YEARS**
Nationality | **AMERICAN**
Joined | **IN MARCH 1997**

WHAT DOES QUALITY IN ADMINISTRATION MEAN?

“Quality in administration implies that the company has understood what its responsibilities are. And that it has the workforce, know-how and procedures it needs to meet these responsibilities. It also involves assisting our employees in achieving their career aspirations and providing health care coverage for their families, as well as helping them plan for their retirement.” *living* **CONFIDENCE**

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06.1 FINANCIAL GLOSSARY

A | AMERICAN DEPOSITARY RECEIPT (ADR)

Physical certificate proving ownership in one or several American Depositary Shares (ADS). The terms ADS (see "American Depositary Share") and ADR are often used interchangeably. Fresenius Medical Care's ordinary and preference shares are listed on the New York Stock Exchange (NYSE) in the form of ADRs.

A | AMERICAN DEPOSITARY SHARE (ADS)

Share certificate traded at u.s. exchanges, representing (parts of) shares of a foreign company.

C | CURRENCY TRANSLATION EFFECTS

Financial figures translated at prior-period exchange rates.

D | DAYS SALES OUTSTANDING (DSO)

Indicates the average number of days it takes for a receivable to be paid. A shorter DSO results in less interest for the creditor and a lower risk of default.

D | DAX

Acronym for "German stock index – calculated on the basis of the weighted prices of the 30 largest (by market capitalization and market turnover) German stock corporations.

D | DEBT / EBITDA RATIO

Important indicator in corporate management. It compares a company's debt to earnings before interest, tax, depreciation and amortization and other noncash charges.

D | DIVIDEND

Portion of a company's profits. The profit to be distributed divided by the number of outstanding shares shows the dividend per share. The dividend is paid to shareholders usually once a year in the form of cash, stock or tangible assets.

E | EBIT (EARNINGS BEFORE INTEREST AND TAXES)

This is used to assess the company's earnings position. More precisely, it is the operating result before earnings from financial activities and investments.

E | EBITDA (EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION)

Corresponds to operative cash flow before taxes.

F | FREE CASH FLOW

Net cash from operating activities less net capital expenditures (purchases of property, plant and equipment as well as intangible assets, less acquisitions and dividends).

F | FREE FLOAT

The proportion of a company's listed shares that are freely available for trading.

G | GROSS DOMESTIC PRODUCT (GDP)

Total value of goods and services produced in a national economy over a particular period of time, usually one year.

K | KOMMANDITGESELLSCHAFT AUF AKTIEN (KGAA)

A German legal form meaning 'partnership limited by shares'. An entity with its own legal identity in which at least one general partner has full liability (personally liable shareholder, or 'Komplementäraktionär'), while the other shareholders have an interest in the capital stock divided into shares without being personally liable for the debts of the company.

M | MARKET CAPITALIZATION

Total value of all outstanding shares of a company calculated by the number of shares multiplied by the share price.

NET OPERATING PROFIT

N | ADJUSTED FOR TAXES (NOPAT)

Earnings before interest and taxes (EBIT) less taxes. It shows the profit a company would achieve in the event of pure equity financing. In contrast to EBIT, NOPAT does not take into account the tax savings which a company generates as a result of high debt.

N | NO-PAR SHARE

Stock issued without a nominal value.

O | OPERATING MARGIN

Earnings before interest and taxes (EBIT) divided by revenues.

O | ORDINARY AND PREFERENCE SHARES

The capital stock of the Company consists of ordinary and preference shares, both of which are bearer shares. Preference shares are non-voting, but are entitled to a dividend exceeding that of ordinary shares. The distribution of the minimum dividend on preference shares takes precedence over the distribution of a dividend on ordinary shares.

R | RATING

The rating is a classification of the creditworthiness of a company accepted on the international capital market. It is published by independent rating agencies such as Standard & Poor's or Moody's based on a company analysis.

R | RECESSION

A phase in which economic growth is slightly negative or stagnant for more than two quarters. A distinct form of recession is the depression.

R | RETURN ON EQUITY (ROE)

The Return on Equity is an indicator of company profitability related to the shareholders' financing.

R | RETURN ON INVESTED CAPITAL (ROIC)

The return on a Company's adjusted invested capital or the NOPAT divided by average invested capital. Invested capital consists of current and noncurrent assets plus accumulated goodwill amortization less cash and cash equivalents, deferred tax assets, accounts payable (including those due to related parties), accrued expenses and other liabilities (including income tax accruals).

R | RETURN ON OPERATING ASSETS (ROOA)

EBIT divided by average operating assets. Operating assets consist of cash and cash equivalents, accounts receivable (including those due from related parties), inventories, prepaid expenses and other current assets, noncurrent assets, less noncurrent deferred tax assets and accounts payable (including those due to related parties).

R | REVENUE

The amount of money a company actually receives from its activities, mostly from sales of products and/or services to customers.

S | SARBANES-OXLEY ACT (SOX)

A law aimed at corporations and their auditors designed to improve financial accounting. The intention of sox is to strengthen the confidence of shareholders and other stakeholders by extending regulations which relate to financial reporting and internal monitoring systems. sox requirements include strict obligations for a company's management regarding the provision of complete and correct information. The new and expanded rules apply for all u.s. exchange-listed companies.

S | SECURITIES AND EXCHANGE COMMISSION (SEC)

A federal agency that regulates and monitors the u.s. financial markets.

S | SHARE INDEX

Indicates the development of the stock market as a whole and/or of individual groups of shares (e. g. DAX, DOW JONES, STOXX). Share indices act as a guide for investors to help them identify trends in the stock market. The index calculation is based on a weighted value for the average development of the stock corporations that make up the index. Share indices can be calculated as price indices or performance indices.

U | U.S. GAAP

United States Generally Accepted Accounting Principles.

V | VOLATILITY





























This means the price fluctuation of a security or currency. Often this is calculated from the form of standard deviation from the share price history or implicit from a price-setting formula.

W | WORKING CAPITAL














Current assets less current liabilities. The higher the working capital, the more secure a company's liquidity position.

06.2 REGIONAL ORGANIZATION

EUROPE / MIDDLE EAST / AFRICA

 GERMANY 100% FMC Deutschland GmbH Bad Homburg v. d. H.	 RUSSIA 100% ZAO Fresenius S.P. Moscow
 FRANCE 100% FMC France S.A.S. Fresnes	 SLOVAKIA 100% FMC Slovensko spol. s.r.o. Piešťany
 SERBIA 100% FMC Srbija d.o.o. Vrsac	 SLOVENIA 100% FMC Slovenija d.o.o. Zrece
 GREAT BRITAIN 100% FMC (UK) Ltd. Nottinghamshire	 CZECH REPUBLIC 100% FMC Česká Republika spol. s.r.o., Prague
 ITALY 100% FMC Italia S.p.A. Palazzo Pignano/Cremona	 HUNGARY 100% FMC Dializis Center Kft., Budapest
 SPAIN 100% NMC of Spain S.A. Madrid	 DENMARK 100% FMC Danmark A.S. Albertslund
 SOUTH AFRICA 100% FMC South Africa (Pty.) Ltd. Johannesburg	 FINLAND 100% FMC Suomi OY Helsinki
 TURKEY 100% Fresenius Medikal Hizmetler A.S., Istanbul	 LEBANON 99% FMC Lebanon S.a.r.l. Beirut
 BELGIUM 100% FMC Belgium N.V. Antwerp	 THE NETHERLANDS 100% FMC Nederland B.V. Nieuwkuijk
 MOROCCO 100% FMC Maroc S.A. Casablanca	 AUSTRIA 100% FMC Austria GmbH Vienna
 IRELAND 100% FMC (Ireland) Ltd. Dublin	 SWEDEN 100% FMC Sverige AB Sollentuna
 POLAND 100% FMC Polska S.A. Poznan	 SWITZERLAND 100% FMC (Schweiz) AG Stans
 PORTUGAL 100% NMC Centro Médico Nacional S.A., Lisbon	 BOSNIA & HERZEGOWINA 100% FMC BH d.o.o. Sarajevo Sarajevo
 ROMANIA 100% FMC Romania S.r.l. Bucharest	 ESTONIA 100% Renculus OÜ Tartu




ASIA-PACIFIC

 AUSTRALIA 100% FMC Australia Pty. Ltd. Sydney	 JAPAN 70% Fresenius-Kawasumi Co. Ltd. Tokyo
 CHINA 100% FMC Shanghai Co. Ltd. Shanghai	 HONGKONG 100% FMC Hongkong Ltd. Hongkong
 SINGAPORE 100% FMC Singapore Pte. Ltd. Singapore	 TAIWAN 100% FMC Taiwan Co., Ltd. Taipei
 INDIA 100% FMC India Pvt. Ltd. New Delhi	 INDONESIA 100% P.T. FMC Indonesia Jakarta
 MALAYSIA 100% FMC Malaysia Sdn. Bhd. Kuala Lumpur	 PHILIPPINES 100% FMC Philippines Inc. Makati City
 SOUTH KOREA 100% FMC Korea Ltd. Seoul	 THAILAND 100% FMC (Thailand) Ltd. Bangkok
 PAKISTAN 100% FMC Pakistan Private Ltd. Lahore	

NORTH AMERICA

 USA 100% Fresenius Medical Care Holdings Inc., New York	 LATIN AMERICA 100% National Medical Care Inc. Delaware
 MEXICO 100% FMC Mexico S.A. Mexico City	 ARGENTINA 100% FMC Argentina S.A. Buenos Aires
 BRAZIL 100% FMC Ltda. Rio de Janeiro	 COLOMBIA 100% FMC Colombia S.A. Santa Fé de Bogotá
 CHILE 100% Pentafarma S.A. Santiago de Chile	 VENEZUELA 100% FMC de Venezuela, C.A. Valencia
 PERU 100% FMC del Peru S.A. Lima	

Simplified chart of Fresenius Medical Care's regional organization. Line of Business in 2008 in respective country.

 Production  Selling  Dialysis Care Some percentage of subsidiaries represent direct and indirect shareholdings.

06.3 MAJOR SUBSIDIARIES

Table 06.3.1 MAJOR SUBSIDIARIES 2008

\$ in million, except employees

Name and Location		Ownership ¹ in %	Revenue ²	Net income/ (-loss) ²	Equity Dec. 31 ²	Employees Dec. 31 ⁴
Europe						
Germany	FMC Deutschland GmbH, Bad Homburg v. d. H.	100	1,767.0	0.0	1,485.8	3,334
France	FMC France S.A.S., Fresnes	100	124.7	4.4	19.3	163
	SMAD S.A., L'Arbresle	100	130.9	9.0	43.9	360
Great Britain	FMC (UK) Ltd., Nottinghamshire	100	127.0	0.2	29.5	196
Italy	FMC Italia S.p.A., Palazzo Pignano/Cremona	100	132.4	8.0	55.1	170
	SIS-TER S.p.A., Palazzo Pignano/Cremona	100	87.9	4.6	17.4	270
Spain	FMC Espana S.A., La Roca del Vallès	100	118.6	8.6	43.3	118
	NMC of Spain S.A., Madrid	100	13.3	(5.8)	66.4	1,454
South Africa	FMC South Africa (Pty.) Ltd., Johannesburg	100	20.0	0.2	5.7	209
Turkey	Fresenius Medikal Hizmetler A.S., Istanbul	100	127.6	5.6	48.3	233
Belgium	FMC Belgium N.V., Antwerp	100	39.8	3.6	9.6	53
Marocco	FMC Maroc S.A., Casablanca	100	16.0	0.8	3.5	46
Serbia	FMC Srbija d.o.o., Vrsac	100	60.8	8.0	26.6	336
Poland	FMC Polska S.A., Poznan	100	42.9	2.1	14.8	72
Portugal	FMC Portugal S.A., Moreira	100	48.5	0.4	10.1	38
	NMC Centro Médico Nacional, S.A., Lisbon	100	102.4	42.9	50.1	794
Romania	FMC Romania S.r.l., Bucharest	100	38.0	3.0	12.5	66
Slovakia	FMC Slovensko spol s.r.o., Piestany	100	20.8	2.4	12.3	20
Slovenia	FMC Slovenija d.o.o., Zrece	100	8.1	0.2	3.1	12
	Nefrodial d.o.o., Zrece	100	14.7	1.4	3.0	96
Czech Republic	FMC Česká Republika spol. s ro., Prague	100	48.6	6.3	27.5	54
Hungary	FMC Hungary Ltd., Budapest	100	38.1	0.2	33.0	62
	FMC Dializis Center Kft., Budapest	100	55.8	0.2	1.9	649
Denmark	FMC Danmark A.S., Albertslund	100	13.4	0.8	2.8	19
Finland	FMC Suomi OY, Helsinki	100	19.3	0.6	4.8	22
Lebanon	FMC Lebanon S.a.r.l., Beirut	99	3.8	(0.1)	0.8	10
The						
Netherlands	FMC Nederland B.V., Nieuwkuijk	100	30.0	2.1	5.8	37
Austria	FMC Austria GmbH, Vienna	100	24.6	1.1	3.4	23
Russia	ZAO Fresenius S.P., Moscow	100	50.0	1.1	11.4	129
Sweden	FMC Sverige AB, Sollentuna	100	19.2	0.8	4.8	24
Switzerland	FMC (Schweiz) AG, Stans	100	34.5	3.5	10.2	42
Estonia	Renculus OÜ, Tartu	100	2.7	0.0	0.5	15

Table 06.3.1 MAJOR SUBSIDIARIES 2008

\$ in million, except employees

Name and Location		Ownership ¹ in %	Revenue ²	Net income/ (-loss) ²	Equity Dec. 31 ²	Employees Dec. 31 ⁴
North America						
USA	FMC Holdings Inc., New York	100	7,008.0	442.1	4,749.1	39,306
Mexico	FMC de Mexico S.A. Mexico City ³	100	95.7	(10.3)	18.1	1,203
Latin America						
Argentina	FMC Argentina S.A., Buenos Aires	100	149.9	7.6	68.0	2,375
Colombia	FMC Colombia S.A., Santa Fé de Bogota	100	110.7	9.9	85.2	1,032
Brazil	FMC Ltda., Rio de Janeiro	100	112.1	(10.1)	48.5	477
Chile	Pentafarma S.A., Santiago de Chile	100	10.7	0.1	3.3	61
Venezuela	FMC de Venezuela C.A., Valencia	100	36.1	6.4	20.7	579
Peru	FMC del Peru S.A., Lima	100	5.4	0.3	1.5	21
Asia-Pacific						
Australia	FMC Australia Pty. Ltd., Sydney	100	83.2	(1.4)	16.1	274
Japan	FMC Japan K.K., Tokyo	100	75.7	(13.4)	(6.5)	660
China	Fresenius-Kawasumi Co. Ltd., Tokyo	70	17.6	3.0	19.7	63
	FMC Shanghai Co. Ltd., Shanghai	100	61.7	7.5	15.2	133
Hongkong	Fresenius Medical Care (Jiangsu) Co. Ltd., Changshu	100	2.6	(2.6)	11.4	207
	FMC Hong Kong Ltd., Hongkong	100	28.8	(1.3)	43.7	40
	BioCare Technology Co. Ltd., Hongkong	100	12.4	(1.7)	18.9	7
Singapore	Excelsior Renal Service Co. Ltd., Hongkong	51	12.4	1.9	2.3	645
	FMC Singapore Pte. Ltd., Singapore	100	6.3	0.3	3.3	65
Taiwan	FMC Taiwan Co., Ltd., Taipei	100	49.2	0.7	14.0	94
	Jiate Excelsior Co., Ltd., Taipei	51	27.6	3.0	26.3	311
India	FMC India Pvt. Ltd., New Dehli	100	2.6	0.0	0.2	23
Indonesia	P.T. FMC Indonesia, Jarkata	100	6.9	0.5	4.9	28
Malaysia	FMC Malaysia Sdn. Bhd., Kuala Lumpur	100	14.4	1.1	8.7	79
Philippines	FMC Philippines Inc., Makati City	100	9.1	1.1	4.5	27
	FMC Renalcare Corp., Makati City	100	0.1	(0.1)	0.1	15
South Korea	FMC Korea Ltd., Seoul	100	73.2	(3.3)	44.3	143
	NephroCare Korea Inc., Seoul	100	3.2	0.4	0.7	5
Thailand	FMC Thailand Ltd., Bangkok	100	13.6	0.5	5.9	62
Pakistan	FMC Pakistan Private Limited, Lahore	100	3.6	0.2	0.4	17

¹ Direct and indirect interest² These figures comply with the financial statements prepared in accordance with the specific generally accepted accounting principles of each country and do not reflect the amounts included in the Consolidated Financial Statements. Shareholders' equity and earnings are translated at the year-end current rate, and sales are translated at the average rate of the year.³ Included in US-GAAP-closing of FMC Holdings Inc.⁴ Full-time equivalents

06.4 5-YEAR SUMMARY

Table 06.4.1 5-YEAR SUMMARY

	2008	2007	2006	2005	2004
<i>\$ in thousands, except share data</i>					
Statements of Earnings					
Net revenue	10,612,323	9,720,314	8,499,038	6,771,819	6,228,002
Cost of revenue ¹	6,983,475	6,364,519	5,621,482	4,563,681	4,266,203
Gross profits ¹	3,628,848	3,355,795	2,877,556	2,208,138	1,961,799
Selling, general and administrative expenses ¹	1,876,177	1,709,150	1,548,369	1,218,265	1,058,090
Gain on sale of legacy clinics	–	–	(40,233)	–	–
Research and development expenses	80,239	66,523	51,293	50,955	51,364
Operating income (EBIT)	1,672,432	1,580,122	1,318,127	938,918	852,345
Interest expenses, net	336,742	371,047	351,246	173,192	183,746
Income before income taxes and minority interests	1,335,690	1,209,075	966,881	765,726	668,599
Income tax expense, net	489,142	465,652	413,489	308,748	265,415
Minority Interest	28,941	26,293	16,646	2,026	1,186
NET INCOME	817,607	717,130	536,746	454,952	401,998
Income per ordinary share	2.75	2.43	1.82	1.56	1.39
Income per preference share	2.78	2.45	1.85	1.58	1.41
Earnings before interest and taxes, depreciation and amortization (EBITDA)	2,088,103	1,943,451	1,626,825	1,190,370	1,084,931
Personnel expenses	3,506,423	3,189,348	2,766,599	2,174,719	2,011,890
Depreciation	368,304	329,327	265,488	211,103	199,732
Amortization	47,367	34,003	43,210	40,349	32,853
Before one-time costs²					
EBITDA	2,088,103	1,943,451	1,623,503	1,212,764	1,084,931
EBIT	1,672,432	1,580,122	1,314,805	961,312	852,345
Net income	817,607	717,130	574,386	471,556	401,998
Earnings per share	2.75	2.43	1.95	1.62	1.39
Balance Sheet					
Current assets	4,211,997	3,859,472	3,411,916	2,460,938	2,445,970
Non-current assets	10,707,679	10,310,793	9,632,765	5,522,162	5,515,571
TOTAL ASSETS	14,919,676	14,170,265	13,044,681	7,983,100	7,961,541
Short-term debt	1,139,599	974,387	495,941	296,139	655,093
Other current liabilities	2,004,813	2,052,106	1,879,764	1,282,101	1,282,760
Current liabilities	3,144,412	3,026,493	2,375,705	1,578,240	1,937,853
Long-term debt	4,598,075	4,668,008	5,083,169	1,894,964	1,824,330
Other non-current liabilities	1,214,907	900,547	715,645	536,190	564,542
Non-current liabilities	5,812,982	5,568,555	5,798,814	2,431,154	2,388,872
Total liabilities	8,957,394	8,595,048	8,174,519	4,009,394	4,326,725
Shareholders' equity	5,962,282	5,575,217	4,870,162	3,973,706	3,634,816
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,919,676	14,170,265	13,044,681	7,983,100	7,961,541
Total debt incl. accounts receivable securitization program	5,737,674	5,642,395	5,579,110	2,191,103	2,479,423
Working capital ³	2,322,184	1,922,366	1,647,152	1,296,378	1,285,295
Credit Rating					
Standard & Poor's ⁴					
Corporate credit rating	BB	BB	BB	BB+	BB+
Subordinated debt	BB	B+	B+	BB-	BB-
Moody's					
Corporate credit rating	Ba1	Ba2	Ba2	Ba2	Ba1
Subordinated debt	Ba3	B1	B1	B1	Ba2
Fitch					
Corporate credit rating	BB				
Subordinated debt	B+				

Table 06.4.1 | 5-YEAR SUMMARY

	2008	2007	2006	2005	2004
<i>§ in thousands, except share data</i>					
Cash Flow					
Net cash provided by operating activities	1,016,398	1,199,574	907,830	670,304	827,843
Capital expenditure, net ⁵	(673,510)	(543,053)	(445,627)	(288,296)	(250,147)
Free cash flow ⁵	342,888	656,521	462,203	382,008	577,696
Acquisitions and investments, net of cash acquired and net purchases of intangible assets ⁵	(276,473)	(263,395)	(4,311,190)	(134,199)	(114,720)
Proceeds from divestitures	58,582	29,495	515,705	–	–
Share data					
Year-end share price Frankfurt, XETRA €					
Ordinary shares	33.31	36.69	33.66	29.67	19.74
Preference shares	33.50	35.39	31.67	26.28	14.22
Year-end ADS share price New York §					
Ordinary shares	47.18	52.75	44.43	35.03	26.80
Preference shares	43.00	46.84	40.00	31.20	19.15
Weighted average number of ordinary shares	293,233,477	291,929,141	290,621,904	210,000,000	210,000,000
Weighted average number of preference shares	3,795,248	3,739,470	3,575,376	80,369,448	78,729,177
Total dividend amount € in thousands	172,767	160,220	138,800	120,497	109,429
Dividend per ordinary share € ⁶	0.58	0.54	0.47	0.41	0.37
Dividend per preference share € ⁶	0.60	0.56	0.49	0.43	0.39
Employees					
Full-time equivalents	64,666	61,406	56,803	47,521	44,526
Operational ratios in %					
EBITDA margin ⁷	19.7	20.0	19.1	17.6	17.4
EBIT margin ⁷	15.8	16.3	15.5	13.9	13.7
EPS growth	13.5	32.9	17.0	12.6	21.4
Organic revenue growth (currency-adjusted)	7.3	6.4	10.2	7.4	6.3
Return on invested capital (ROIC) ⁸	8.6	8.4	7.4	8.0	7.5
Return on operating assets (ROOA) ⁸	12.3	12.5	11.3	12.6	11.8
Return on equity before taxes ⁸	22.4	21.7	20.0	19.3	18.4
Return on equity after taxes ⁸	13.7	12.9	11.8	11.4	11.1
Cash flow return on invested capital (CFROIC) ⁸	14.5	14.4	16.0	14.5	13.5
Leverage ratio (total d ebt/EBITDA) ⁹	2.7	2.8	3.2	1.8	2.3
Gearing((total d ebt – cash)/equity)	0.9	1.0	1.1	0.5	0.7
EBITDA/Intereste xpenses	6.2	5.2	4.6	6.9	5.9
Cash from operating activities in percent of revenue	9.6	12.3	10.7	9.9	13.3
Equity ratio(equity/total assets)	40.0	39.3	37.3	49.8	45.7
Dialysis Care Data					
Treatments in millions	27.9	26.4	23.7	19.7	18.8
Patients	184,086	173,863	163,517	131,450	124,400
Clinics	2,388	2,238	2,108	1,680	1,610

¹ Certain items in prior years have been reclassified to conform with the current periods presentation. The reclassifications include \$124.5 million for 2005 and \$124.1 million for 2004 relating to rents for clinics which were removed from selling, general and administrative expenses for the International segment and included in cost of revenue for dialysis care.

² In 2006 excluding restructuring costs and in-process R&D, one-time costs associated with the transformation of legal form, the gain from the sale of dialysis clinics and the write-off of deferred financing costs related to the 2003 senior credit facility but including costs related to the change of accounting principles for stock options (FAS 123 R) of \$14.3 million pre-tax and \$9.7 million after tax; in 2005 before one-time costs for the transformation of legal form and the settlement and related legal fees of the shareholders suit. Effective January 1, 2006 the Company adopted the provisions of FAS 123 R using the modified prospective transition method (see note 1t and 15).

³ Current assets less current liabilities (excluding current debt and accruals for special charge included in accrued expenses and other current liabilities).

⁴ Standard & Poor's lowered the corporate credit rating to 'BB' and the subordinated debt rating to 'B+' relates to completion of the Renal Care Group acquisition in 2006.

⁵ 2007, 2006, 2005, 2004: Capital expenditures, net, have been restated to exclude spendings for purchases of intangible assets. Acquisitions and investments, net of cash acquired, and net purchases of intangible assets have been restated, accordingly.

⁶ 2008: Proposal for approval at the Annual General Meeting on May 7, 2009.

⁷ 2006: EBITDA margin of 19.1% and EBIT margin of 15.5% before restructuring costs and in-process R&D, before one-time costs associated with the transformation of legal form and the gain from the sale of dialysis clinics but including one-time costs related to the change of accounting principles for stock options (FAS 123 R) of \$14.3 million; in 2005 EBITDA margin of 17.9% and EBIT margin of 14.2% before one-time costs for the transformation of legal form and the settlement and related legal fees of the shareholders suit.

⁸ 2006: Pro forma including RCG, after FTC mandated divestitures, excluding restructuring costs and in process R&D, excluding gain from divested clinics and excluding the write-off of deferred financing costs related to the 2003 senior credit facility.

⁹ Correction of non-cash charges of \$44.4 million in 2008, \$40.7 million in 2007, \$35.0 million pro forma including RCG, after FTC mandated divestitures, excluding restructuring costs and in-process R&D and excluding gain from divested clinics in 2006; correction of non-cash charges of \$14.0 million in 2005 and \$12.7 million in 2004.

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