



# Press Conference – 2011 Results

February 21, 2012



## 2011 – A Successful Year for Fresenius

- Excellent results for sales and earnings – exceeding 2010 record year; 18% net income growth significantly above initial 8 to 12% constant currency guidance
- EBIT margin improvement in all business segments
- Portfolio balance and earnings diversification further improved
- Recent acquisitions strengthen position as a leading diversified health care group and point to significant 2012 growth

## Fresenius Group: Achievements 2011

**18%** net income growth<sup>1</sup>

**15.5%** EBIT margin

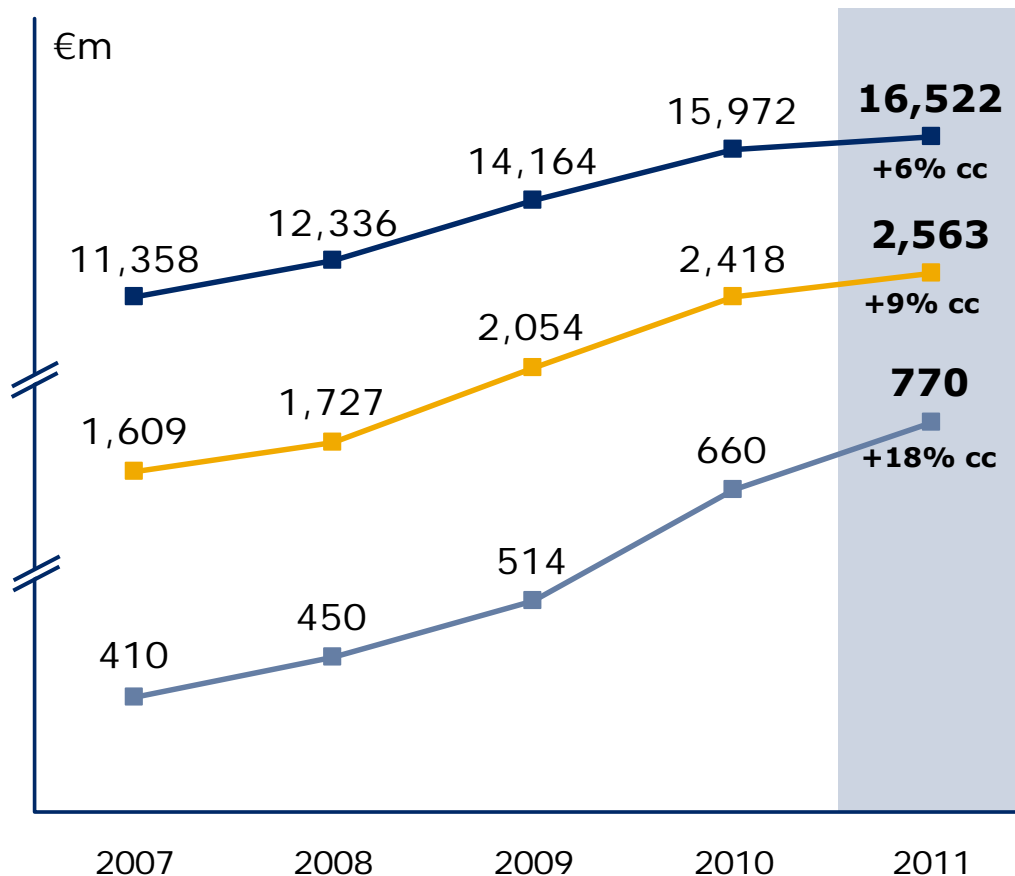
**10.2%** cash flow margin

Net debt/EBITDA **2.8x** despite **€1.4 bn** acquisition spending

**Set the stage for further growth**

<sup>1</sup> in constant currency and before one-time items

# Fresenius Group: Financial Results



**Sales**  
5-year CAGR: 10%

**EBIT**  
5-year CAGR: 12%

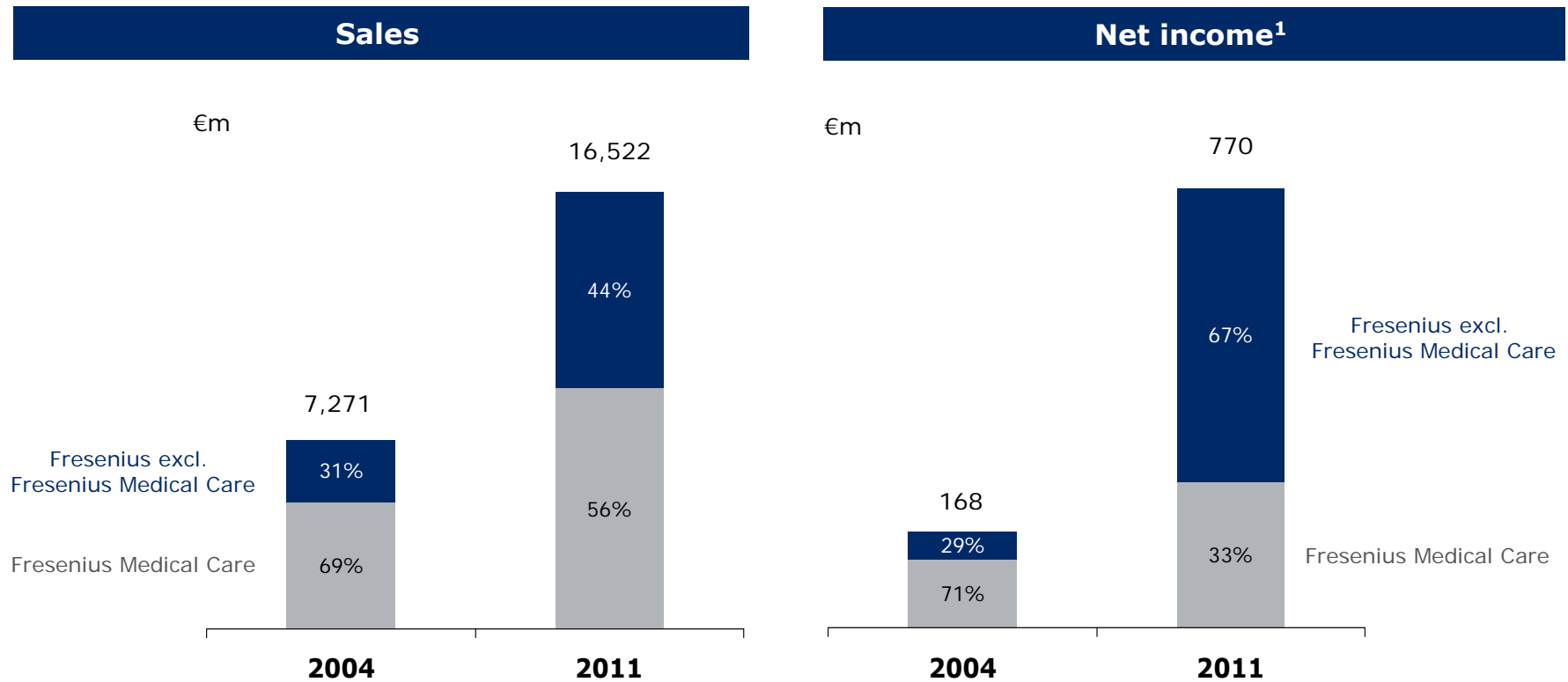
**Net Income**  
5-year CAGR: 17%

Group financial results before APP-transaction-related special items

## Fresenius Group: Financial Results by Business Segment

FY 2011	<b>Fresenius Medical Care</b>	<b>Fresenius Kabi</b>	<b>Fresenius Helios</b>	<b>Fresenius Vamed</b>
Sales Growth	US\$12,795 m 6%	€3,964 m 8%	€2,665 m 6%	€737 m 3%
EBIT Growth	US\$2,075 m 8%	€803 m 9%	€270 m 15%	€44 m 7%

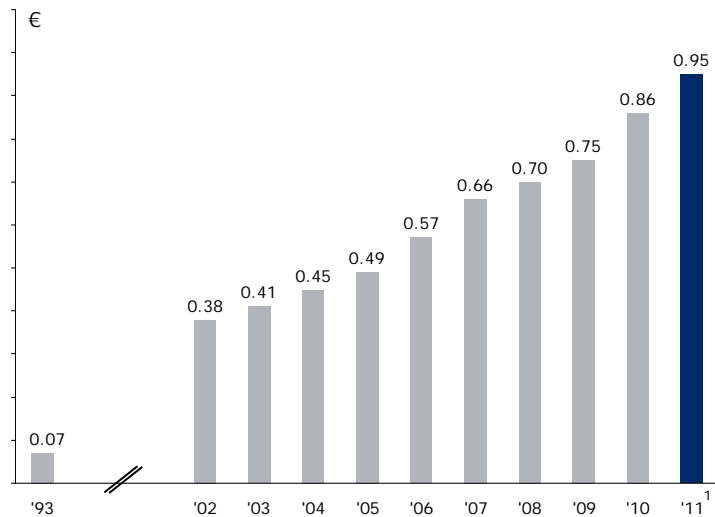
# Fresenius Group: Distribution of Sales and Net Income



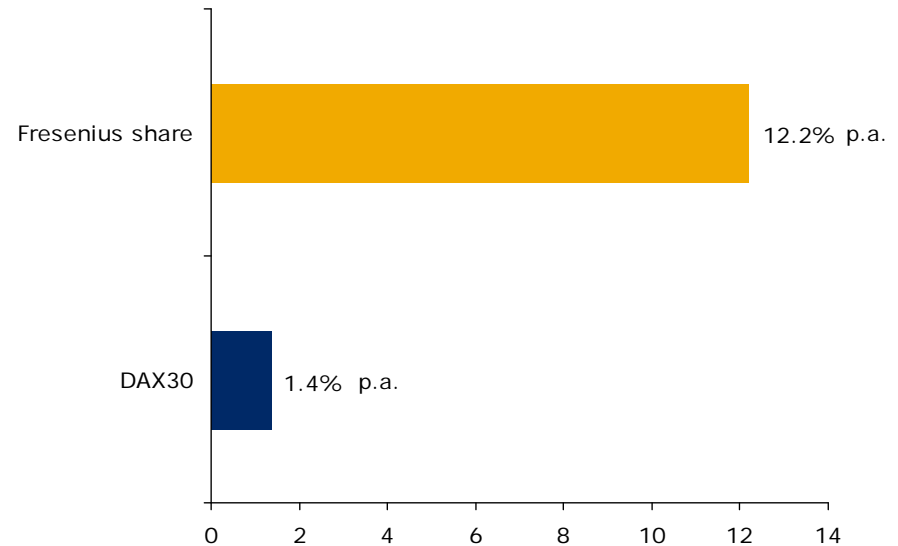
<sup>1</sup> Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting  
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# Fresenius: Attractive Long-term Shareholder Returns

**19th consecutive dividend increase  
2011 proposal: +10%, €0.95 per share**



**Compounded annual total return  
2002 – 2011**



<sup>1</sup> Proposal

Source: Bloomberg; dividends reinvested

## Fresenius Kabi: Achievements 2011

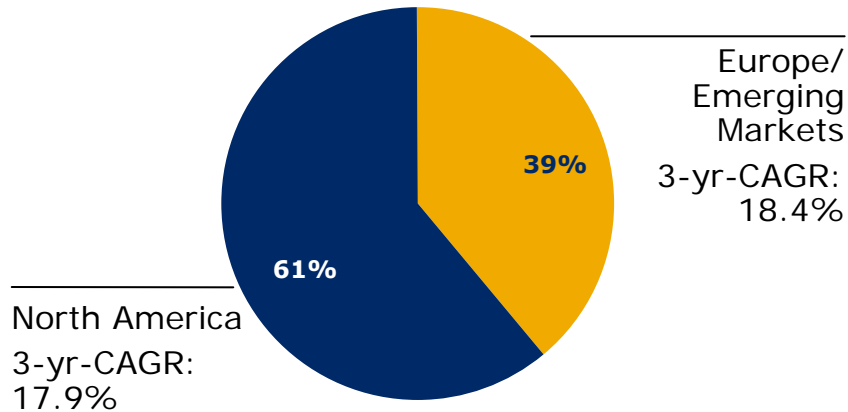
- Excellent Q4 organic sales growth of 7% – on a challenging Q4/10 base
- 9% organic sales growth in FY/11, 20.3% EBIT margin – exceeding guidance
- 9% organic sales growth outside North America
  - 6% organic growth in Europe
  - dynamic growth in emerging markets, e.g. China 20%
- 7% organic sales growth in North America beating 2010 record year
  - new launches and drug shortage-related sales
- New mid-term EBIT margin guidance: 18 – 21% (previously: 18 – 20%)



# Fresenius Kabi: A Global Leader in Generic IV Drugs

**Excellent track record – 3-year Sales CAGR: 18%**

**Sales 2011: €1,438 m**



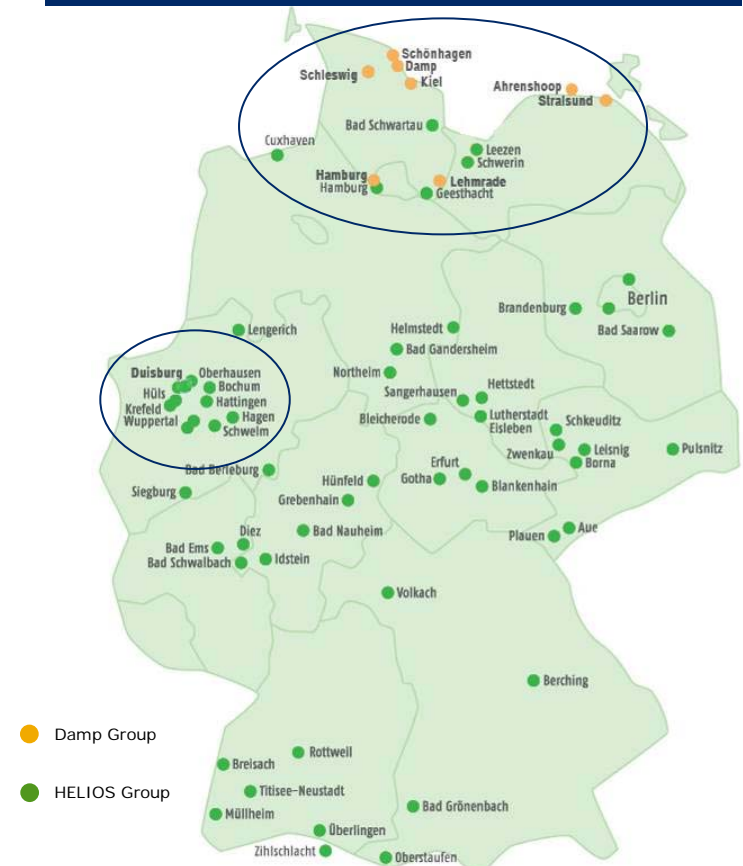
**Fresenius Kabi's top ten IV drug markets**

	<b>USA</b>
	<b>Germany</b>
	<b>Canada</b>
	<b>China</b>
	<b>South Africa</b>
	<b>Portugal</b>
	<b>United Kingdom</b>
	<b>Spain</b>
	<b>France</b>
	<b>Austria</b>

## Fresenius Helios: Achievements 2011

- Excellent financial results
  - 4% organic sales growth; 80 bps EBIT margin increase to 10.1%
- Significant acquisition activity – strengthens regional clinic network
  - Duisburg hospital consolidated as of December 31, 2011; €134 million revenue
  - Damp Group – closing expected end Q1/ beginning Q2; €427 million revenue (ex Wismar clinic; divested as planned for antitrust reasons)
- New 2015 sales guidance (incl. Damp acquisition): €4 billion – €4.25 billion (previously: €3.5 billion)

### HELIOS hospital network pro forma, including Damp Group

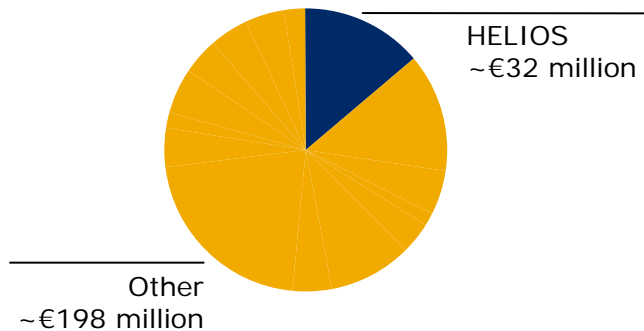


# Fresenius Helios: Hospital M&A-Activity

## Hospital Transactions

2010

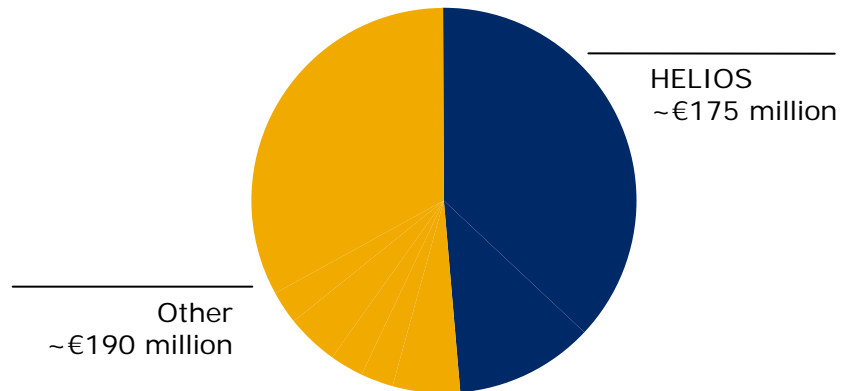
Privatized revenue: ~€230 million



**Helios acquired ~14% of revenue**

2011

Privatized revenue: ~€365 million



**Helios acquired ~48% of revenue**

Transactions 2012:

Currently projects >€400 million revenue awarded / pending

## Fresenius Vamed: Achievements 2011

- Sales growth (+3%) and EBIT improvement (+7%) despite tough comparables and Middle East/North Africa unrest
- Order intake – quarterly record of €269 million in Q4/2011
  - €109 million hospital turnkey project, Gabon – Phase 2 Central Hospital Libreville
  - €24 million medical equipment projects in China incl. maintenance/service
- VAMED delivers attractive returns due to sustainable sales and earnings growth, low capital intensity
  - # 1 in Group on 5-yr organic sales CAGR
  - # 1 in Group on 5-yr ROOA CAGR



## Fresenius Group: Financial Outlook

		<b>Guidance 2012</b>	<b>3-yr CAGR<sup>1</sup></b>	<b>Midterm Outlook</b>
<b>Fresenius Kabi</b>	Sales growth EBIT margin	4 – 6% organic 19.5 – 20.0%	8 – 9% organic	7 – 10% organic 18 – 21%
<b>Fresenius Helios</b>	Sales growth EBIT	3 – 5% organic €310 – 320 m	4 – 5% organic	Sales €4 – 4.25 bn by 2015 (incl. Damp acquisition)
<b>Fresenius Vamed</b>	Sales growth EBIT growth	5 – 10% 5 – 10%	8 – 10%	Sales €1 bn by 2014
<b>Fresenius Biotech</b>	EBIT	~-€25 – -30 m		

<sup>1</sup> Includes guidance year 2012

## Fresenius Group: Financial Outlook

	<b>Guidance 2012</b>
Sales growth at constant currency	10 – 13%
Net income growth at constant currency	8 – 11%
Capex	~5% of Group sales

## Fresenius Group: Ideal Strategic Posture to Benefit from Major Healthcare Trends

- **Aging population and increasing demand for health care**

World population age 60+ will more than double by 2050 to >2 billion (OECD)

- **Dynamic emerging market growth**

Increasing healthcare coverage and per capita spending  
(e.g. India: US\$44, China: US\$191, vs. USA: US\$7,960; WHO)

- **Continuing growth of generics**

Approx. US\$20 bn branded IV drugs (base: 2010 sales) go off-patent in the U.S. by 2020

- **Rise of private providers in healthcare services**

Further privatization of German hospital market  
Global opportunity to provide dialysis services (e.g.: China, India)

## Safe Harbor Statement

This presentation 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 contained in this presentation.