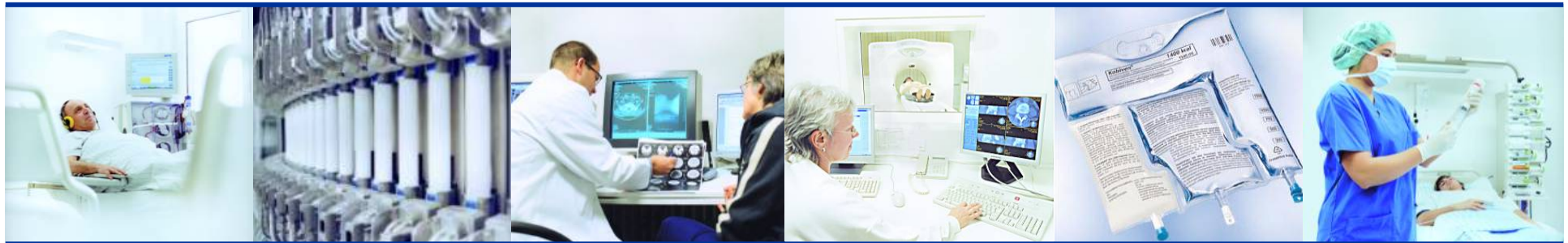




# Commerzbank German Investment Seminar

January 9 – 11, 2012



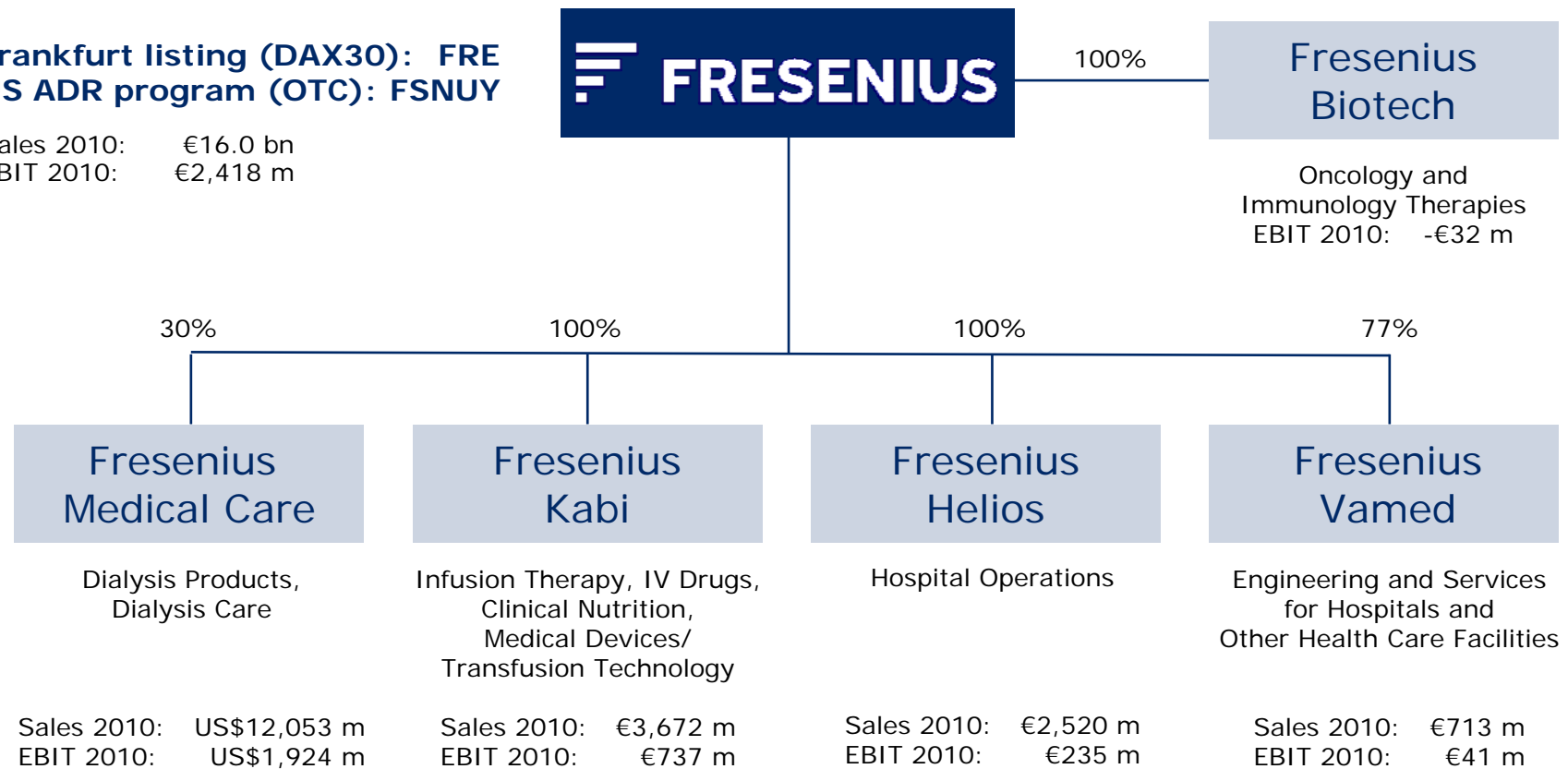
## Safe Harbor Statement

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.

# Achieving Profitable Growth in Attractive Health Care Segments

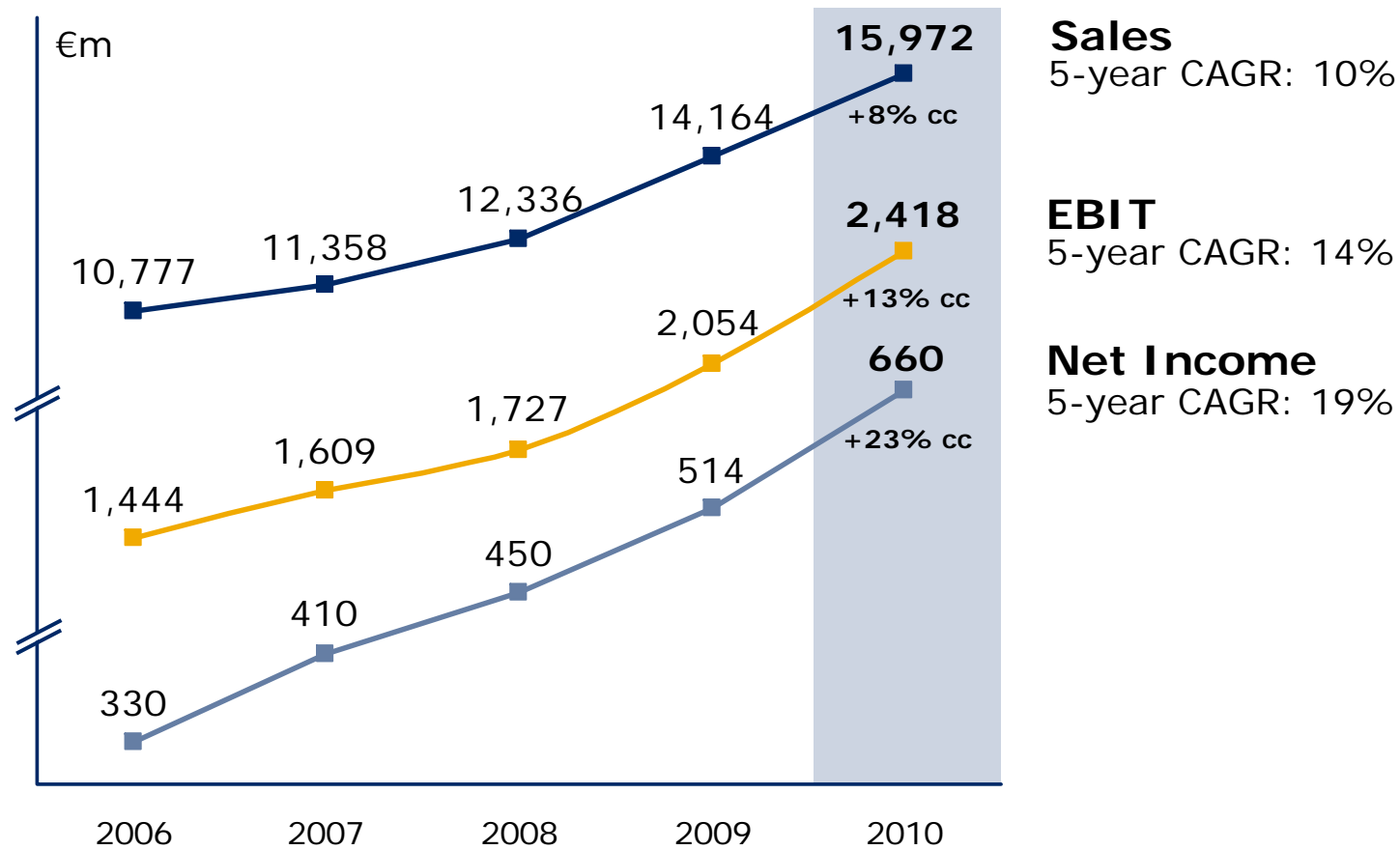
Frankfurt listing (DAX30): FRE  
US ADR program (OTC): FSNUY

Sales 2010: €16.0 bn  
EBIT 2010: €2,418 m



Fresenius Medical Care is fully consolidated in the financial statements of Fresenius SE & Co. KGaA

# Fresenius Group: Financial Results



Group financial results before APP-transaction-related special items

## Fresenius Group: Financial Results

	Sales	EBIT	Net income <sup>1</sup>
Q1-3/11	€12,089 m	€1,862 m	€565 m
Growth at constant currency rates	5%	9%	17%
Growth at actual currency rates	2%	5%	14%

<sup>1</sup> Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

## Fresenius Group: Financial Results by Business Segment

Q1-3/11	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$9,473 m 7%	€2,950 m 8%	€1,950 m 6%	€480 m -7%
EBIT Growth	US\$1,488 m 7%	€613 m 10%	€195 m 13%	€22 m -8%

## Fresenius Kabi: Update Q1-3/11

- 3% organic sales growth in Q3, leading to 9% growth in Q1-3; outstanding Q1-3 EBIT margin of 20.8%
- 9% organic sales growth outside North America
  - 15% growth in Emerging Markets – China as largest contributor (+21%)
  - 19% growth in I.V. drugs – broad-based portfolio
- 10% organic sales growth in NA driven by new products and drug shortages
  - Q3: -10% due to exceptionally high Q3/10 base
- Fully on track for 2011 guidance – Q4 yoy growth expected at mid single-digit rates



New production facility in Vietnam

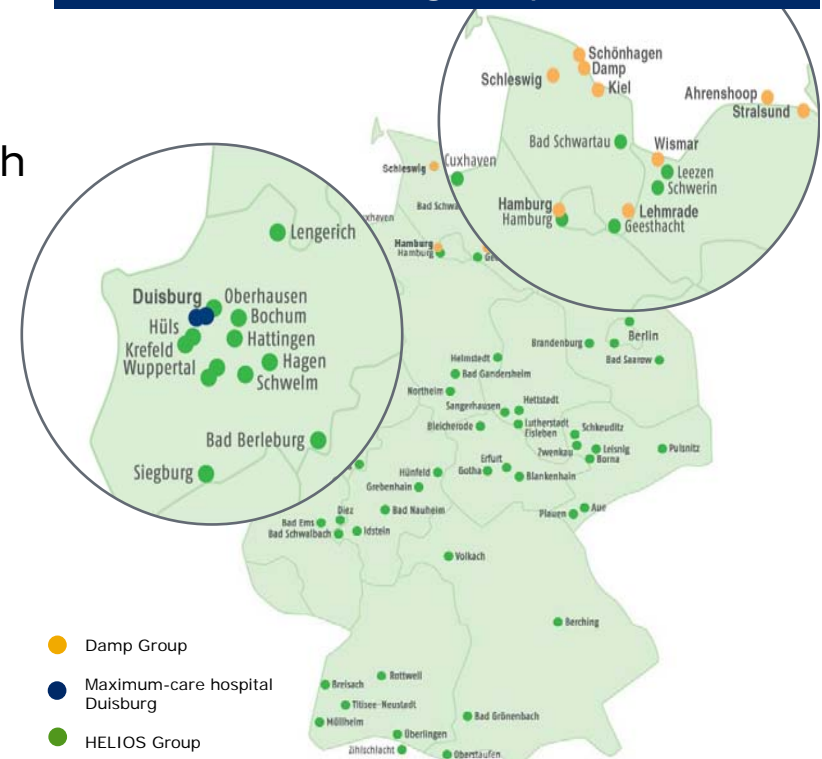
Fresenius Kabi: Save the Date!



## Fresenius Helios: Update Q1-3/11

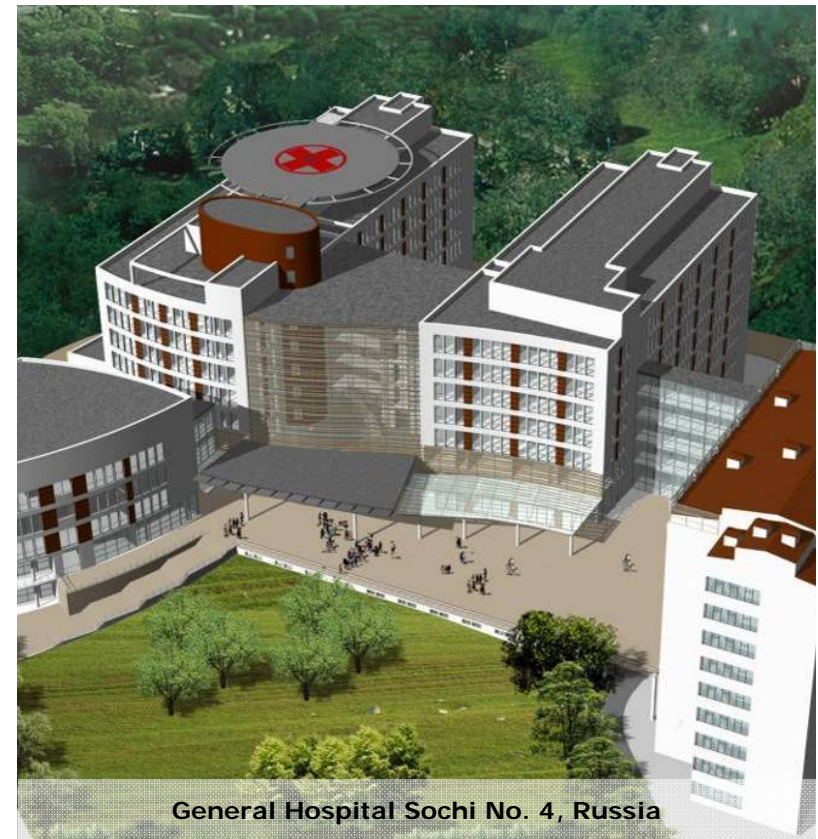
- Operating business in great shape:  
4% organic sales growth; 70 bps EBIT margin increase to 10.0%; Q3 EBIT margin of 11.0% at all-time high
- Hospital acquisitions provide significant growth
  - German market update: 15 to 20 projects YTD pending/concluded
  - Acquisition of Damp Group – 7<sup>th</sup> largest German private hospital operator
  - Acquisition of sixth maximum-care hospital (Duisburg)
- 2012 DRG-inflator increases to 1.48% (2011: 0.9%)

### HELIOS hospital network pro forma, including Damp Group and Duisburg Hospital



## Fresenius Vamed: Update Q1-3/11

- Sales and earnings fully in line with expectations
  - Negative sales growth due to 2010 Ukraine project and Middle East/North Africa unrest
  - >10% sales growth adjusted for Ukraine/Middle East/North Africa
- Excellent Q3 order intake of €171 million
  - €98 million hospital turnkey project, Russia
  - €42 million hospital turnkey project, Germany
- On track to achieve 2011 sales and EBIT guidance



## Fresenius Group: 2011 Outlook by Business Segment

<b>Fresenius Medical Care</b>	Sales growth Net income	~US\$13.0 bn US\$1,070 – 1,090 m
<b>Fresenius Kabi</b>	Sales growth EBIT margin	8.0 – 8.5% organic ≥20%
<b>Fresenius Helios</b>	Sales growth EBIT	3 – 5% organic €260 – 270 m
<b>Fresenius Vamed</b>	Sales growth EBIT growth	0 – 5% - low end of range 0 – 5%
<b>Fresenius Biotech</b>	EBIT	~-€30 m

## Fresenius Group: 2011 Outlook

Revenue growth  
at constant currency

~6%

Net income growth<sup>1</sup>  
at constant currency

~18%

Capex

~5% of Group sales

<sup>1</sup> Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

## Fresenius Group: Where are we Heading Mid term?

Average organic revenue growth of 6 – 9%

Additional growth through small / mid-sized acquisitions

Focus on quality and cost leadership



Mid-term stretch financial goal: Group net income >€1 bn by 2014

## Attachments



## Fresenius Group: Profit and Loss Statement






€m	Q3/11	Q1-3/11	Growth at constant rates	
			Q3/11	Q1-3/11
Sales	4,085	12,089	3%	5%
EBIT	655	1,862	5%	9%
Net interest	-125	-401	8%	2%
Income taxes	-163	-451	-2%	-8%
Net income <sup>1</sup>	202	565	9%	17%

<sup>1</sup> Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

## Fresenius Group: Cash Flow

€m	Q3/11	LTM Margin	Q3/10	LTM Margin	Growth YoY
<b>Operating Cash Flow</b>	<b>506</b>	<b>10.6%</b>	<b>541</b>	<b>11.4%</b>	<b>-6%</b>
Capex (net)	-183	-4.4%	-171	-4.5%	-7%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>323</b>	<b>6.2%</b>	<b>370</b>	<b>6.9%</b>	<b>-13%</b>
Acquisitions (net)	-35		-68		49%
Dividends	-35		-12		-192%
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>253</b>	<b>-3.3%</b>	<b>290</b>	<b>3.1%</b>	<b>-13%</b>

## Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	LTM Q1-3/11	LTM Margin	LTM Q1-3/11	LTM Margin	LTM Q1-3/11	LTM Margin
	539	13.8%	(176)	(4.5%)	363	9.3%
	297	11.3%	(128)	(4.9%)	169	6.4% <sup>3</sup>
	-11	-1.6%	(6)	(0.9%)	-17	-2.5%
Corporate/ Other	-30	n/a	(12)	n/a	-42	n/a
 excl. FMC	<b>795</b>	<b>11.8%<sup>2</sup></b>	<b>(322)</b>	<b>(4.4%)</b>	<b>473</b>	<b>7.4%<sup>2</sup></b>
 Group	<b>1,721</b>	<b>10.6%</b>	<b>(717)</b>	<b>(4.4%)</b>	<b>1,004</b>	<b>6.2%</b>

<sup>1</sup> Before Acquisitions and Dividends

<sup>2</sup> Incl. FMC dividend

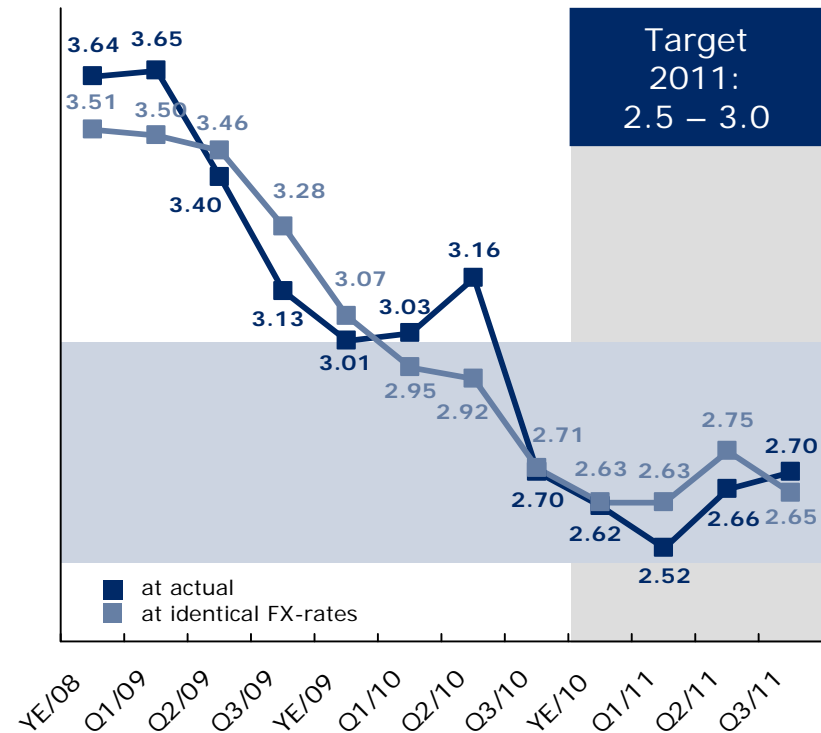
<sup>3</sup> Understated: 8.7% excluding €61 million of Capex commitments from acquisitions

Margin = in % of sales

# Fresenius Group: Debt and Interest Ratios

	Sept 30, 2011	Dec 31, 2010
Debt (€m) thereof 54% US\$ denominated	<b>9,181</b>	<b>8,784</b>
Net debt (€m)	<b>8,527</b>	<b>8,015</b>
Net debt/EBITDA	<b>2.70</b>	<b>2.62</b>
EBITDA/Interest	<b>5.8</b>	<b>5.4</b>

## Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds which came to maturity on August 14, 2011

## Fresenius Kabi: Strong Organic Sales Growth

€m	Q1-3/11	Q1-3/10	Organic Growth
Infusion Therapy	665	628	3%
I.V. Drugs	1,076	982	14%
Clinical Nutrition	855	789	9%
Medical Devices/ Transfusion Technology	354	324	9%
<b>Total sales</b>	<b>2,950</b>	<b>2,723</b>	<b>9%</b>

## Fresenius Kabi: Strong Organic Sales Growth

€m	Q1-3/11	Q1-3/10	Organic Growth
Europe	1,360	1,264	6%
North America	755	730	10%
Asia-Pacific	511	436	18%
Latin America/Africa	324	293	11%
<b>Total sales</b>	<b>2,950</b>	<b>2,723</b>	<b>9%</b>

## Fresenius Kabi: Excellent EBIT Growth

€m	Q1-3/11	Q1-3/10	Growth
Europe Margin	284 20.9%	269 21.3%	6%
North America Margin	288 38.1%	242 33.2%	19%
Asia-Pacific/Latin America/Africa Margin	169 20.2%	134 18.4%	26%
Corporate and Corporate R&D	-128	-88	-45%
<b>Total EBIT</b>	<b>613</b>	<b>557</b>	<b>10%</b>
<b>Margin</b>	<b>20.8%</b>	<b>20.5%</b>	

## Fresenius Helios: Excellent Sales and EBIT Growth

€m	Q1-3/11	Q1-3/10	Growth
<b>Total sales</b>	<b>1,950</b>	<b>1,840</b>	<b>6%</b>
<b>EBIT</b>			
Established clinic portfolio	199	172	16%
Margin	10.4%	9.3%	
Acquisitions (consolidation < 1 yr)	-4		
<b>Total EBIT</b>	<b>195</b>	<b>172</b>	<b>13%</b>
<b>Margin</b>	<b>10.0%</b>	<b>9.3%</b>	

## Fresenius Helios: 2010 Restructuring Plan

	Years in portfolio							Total
	<1	1	2	3	4	5	>5	
No. of clinics	-	-	6	4	7	-	25	42
Revenue (€m)	-	-	186	261	175	-	1,607	2,229
<b>Target</b>								
EBITDA margin (%)	-	3.0	6.0	9.0	12.0	15.0	15.0	
EBITDA (€m)	-	-	11.2	23.5	20.9	-	241.1	296.7
<b>Reported</b>								
EBITDA margin (%)	-	-	4.0	10.8	11.9	-	15.8	13.9
EBITDA (€m)	-	-	7.5	28.2	20.8	-	254.2	310.7
No. of clinics > target	-	-	3	3	4	-	14	24
No. of clinics < target	-	-	3	1	3	-	11	18

IFRS

## Fresenius Helios: Performance Indicators

	Q1-3/11	Q1-3/10	Change
<b>No. of hospitals<sup>1</sup></b>	64	62	3%
- Acute care clinics	44	42	5%
- Post-acute care clinics	20	20	0%
<b>No. of beds<sup>1</sup></b>	19,336	18,564	4%
- Acute care clinics	15,869	15,097	5%
- Post-acute care clinics	3,467	3,467	0%
<b>Admissions<sup>2</sup></b>			
- Acute care (inpatient)	472,389	451,739	5%
<b>Occupancy<sup>2</sup></b>			
- Post-acute care	79%	81%	
<b>Average length of stay (days)<sup>2</sup></b>			
- Acute care	6.7	7.0	
- Post-acute care	29.6	29.5	

<sup>1</sup> Dec 31, 2010

<sup>2</sup> Clinics in Germany

## Fresenius Vamed: Sales and EBIT in Line with Expectations

€m	Q1-3/11	Q1-3/10	Growth
Project business	311	351	-11%
Service business	169	166	2%
<b>Total sales</b>	<b>480</b>	<b>517</b>	<b>-7%</b>
<b>Total EBIT</b>	<b>22</b>	<b>24</b>	<b>-8%</b>
Margin	4.6%	4.6%	
<b>Order intake<sup>1</sup></b>	<b>335</b>	<b>418</b>	<b>-20%</b>
<b>Order backlog<sup>1</sup></b>	<b>775</b>	<b>801<sup>2</sup></b>	<b>-3%</b>

<sup>1</sup> Project business only

<sup>2</sup> Dec 31, 2010

## Share Information

### Share key facts

Number of shares <sup>1</sup>	163,043,629
WKN / ISIN	578560 / DE0005785604
Ticker symbol	FRE
Bloomberg symbol	FRE GR
Reuters symbol	FREG.de

### ADR key facts

Ratio	8 ADRs = 1 ordinary share
ADR CUSIP / ISIN	35804M105 / US35804M1053
Ticker symbol	FSNUY
Exchange	OTC-market
Structure	Sponsored Level I ADR
Depository bank	Deutsche Bank

<sup>1</sup> as of October 31, 2011

## Financial Calendar

21.02.2012	Report on Fiscal Year 2011
03.05.2012	Report on 1 <sup>st</sup> quarter 2012
11.05.2012	Annual General Meeting, Frankfurt/Main
01.08.2012	Report on 1 <sup>st</sup> half 2012
31.10.2012	Report on 1 <sup>st</sup> – 3 <sup>rd</sup> quarter 2012

### Contact

Birgit Grund            SVP Investor Relations Fresenius SE & Co. KGaA

Telephone:            +49 6172 608-2485

e-mail:                Birgit.Grund@fresenius.com

For further information and current news: <http://www.fresenius.com>