



Fresenius Medical Care

The World's Leading Renal Therapy Company

Jefferies 2010 Global Healthcare Services Conference

New York, January 26, 2010



Fresenius Medical Care



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Agenda

1. Business Update

2. Growth Strategy





Third Quarter 2009 - Quality Outcomes

Overall strong quality performance

| | North America | | EMEA | | STATUS |
|-------------------------|---------------|-------------|---------|------------|---------|
| | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | |
| % of FME patients | | | | | |
| Kt/V ≥ 1.2 | 95% | 96% | 95% | 95% | |
| Hemoglobin = 10-12 g/dl | 58% | 64% | 51% | 53% | |
| Hemoglobin = 10-13 g/dl | 86% | 87% | 76% | 74% | |
| Albumin ≥ 3.5 g/dl | 81% | 82% | 85% | 85% | Improve |
| Phosphate 3.5-5.5 mg/dl | 53% | 54% | 60% | 58% | Improve |
| Hospitalization days | 10.5 | 10.0 | 7.6 | 7.8 | |

* The hospitalization rates for the US reflects FMS adoption of CMS policy



Continued strong organic growth of 8% and improving outcomes

Dialysis Services:

- Continued superior clinical outcomes
- New Therapies
 - USA – Clinic Nocturnal
 - Europe – Online Hemodiafiltration

patient growth y-o-y

+39%

+47%

} Albumin and Phosphate outcomes improved !

Dialysis Products:

- Highest quality levels across all production plants and product lines
- Renal Pharma revenue on target
- New PD and HD products very well received



Very good third quarter

| | Q3 2008 | Q3 2009 | Growth |
|---|------------|------------|--------|
| Revenue | \$ 2,713 m | \$ 2,889 m | + 6% |
| Net income <small>attributable to FME AG & Co. KGaA</small> | \$ 206 m | \$ 225 m | +9% |
| Earnings per share | \$ 0.69 | \$ 0.76 | +9% |

- Continued strong revenue growth of +10%cc
- Strong sequential EBIT-margin improvement of 50 bps in the third quarter
- Improved net income growth of +9%

Nine Months 2009 – Overview

Strong performance with ongoing currency headwinds

| | 9M 2008 | 9M 2009 | Growth |
|---|------------|------------|--------|
| Revenue | \$ 7,890 m | \$ 8,212 m | + 4% |
| Net income <small>attributable to FME AG & Co. KGaA</small> | \$ 603 m | \$ 645 m | + 7% |
| Earnings per share | \$ 2.03 | \$ 2.16 | + 6% |

- For the 9M 2009 a total revenue growth of +9%cc and organic growth of +8%

cc = constant currency

Third Quarter 2009 - Dialysis Products



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Strong external product growth of 8%cc

| US-\$ in millions | Q3 2008 | Q3 2009 | Growth | cc |
|--|---------|------------|--------|-----|
| Total Revenue (incl. Internal Revenue) | 943 | 988 | 5% | 11% |
| External Revenue | 728 | 742 | 2% | 8% |
| North America | 184 | 209 | 14% | |
| International | 544 | 533 | -2% | 6% |

cc = constant currency

Third Quarter 2009 - Dialysis Services Global



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Very strong revenue growth globally

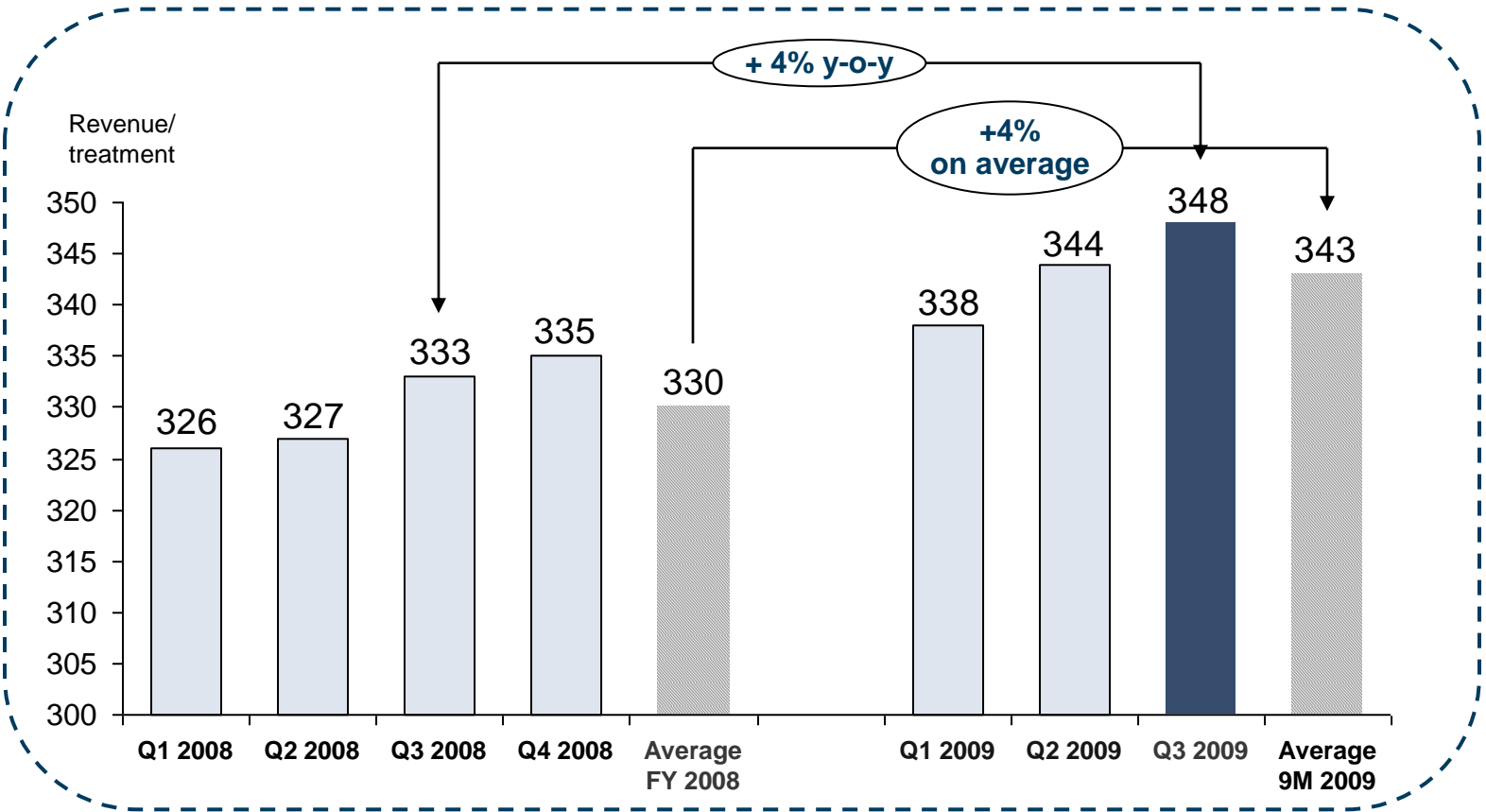
| US-\$ in millions | Q3 2008 | Q3 2009 | Growth | cc |
|----------------------|---------|--------------|--------|-----|
| North America | 1,587 | 1,741 | 10% | |
| International | 398 | 406 | 2% | 12% |
| Total | 1,985 | 2,147 | 8% | 10% |

Treating more than 192,800 patients in ~ 2,510 clinics

cc = constant currency

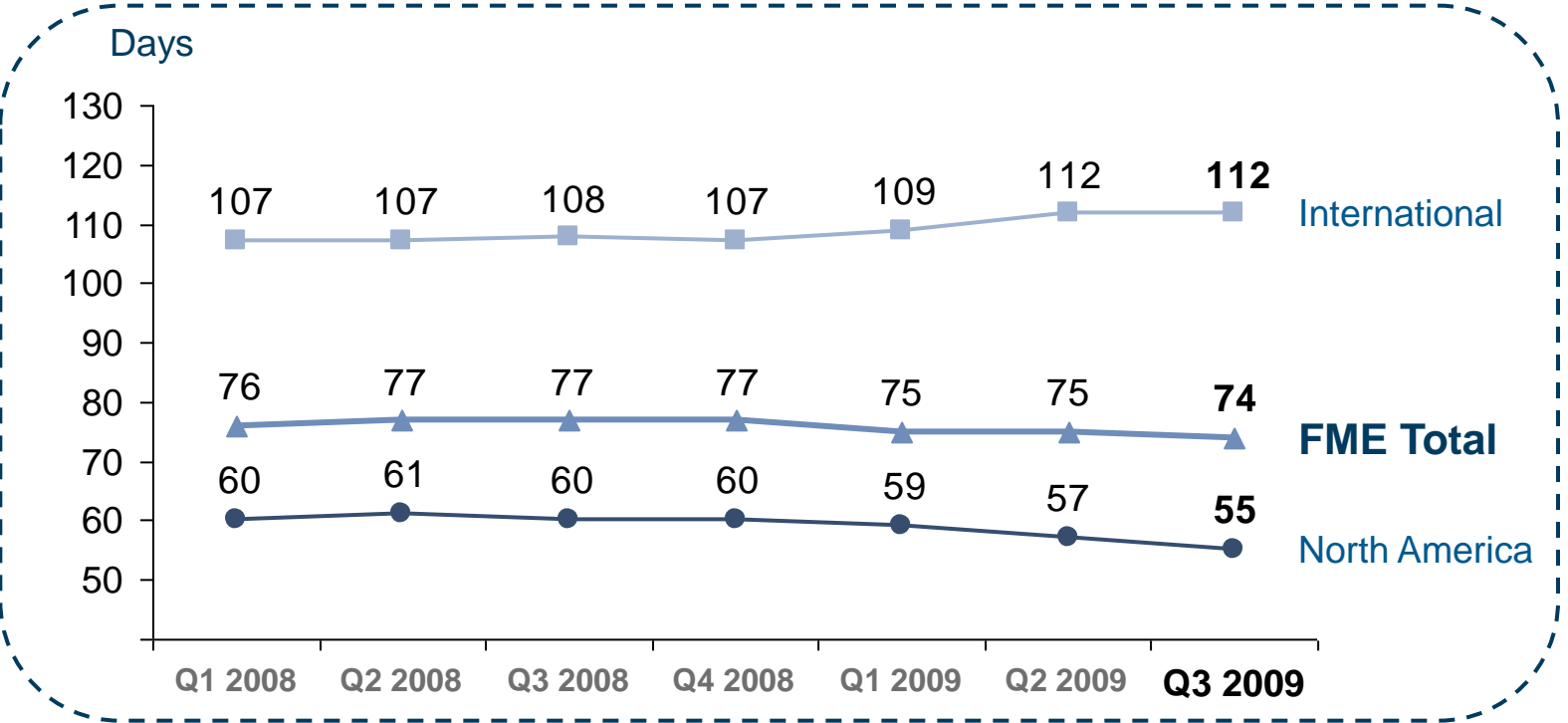


Favorable reimbursement trend



Days Sales Outstanding (DSO)

Excellent cash collection in North America



Nine Months 2009 – Cash Flow

Operating cash flow at 11% of revenue

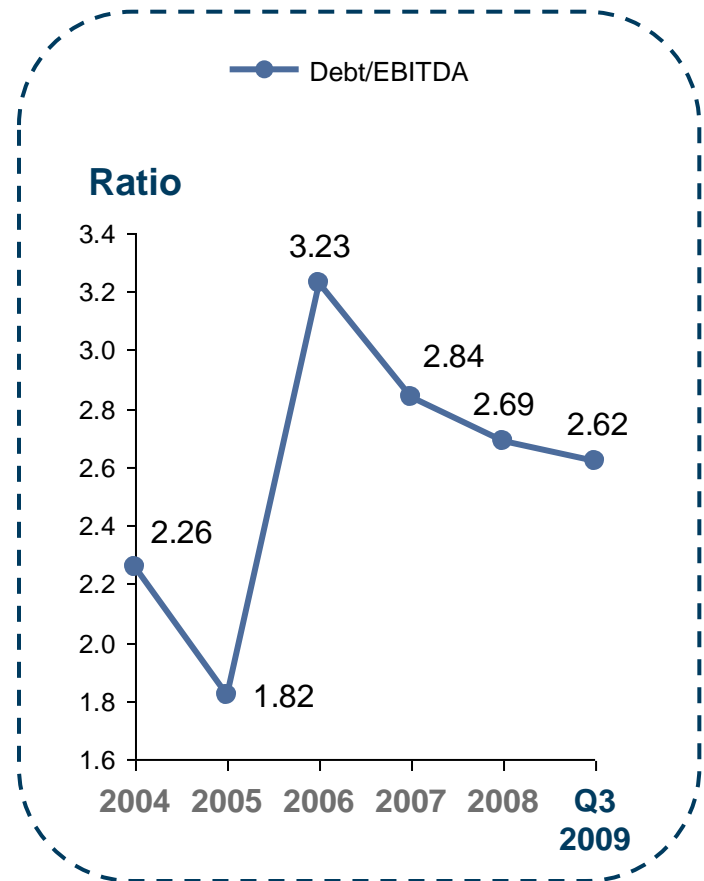
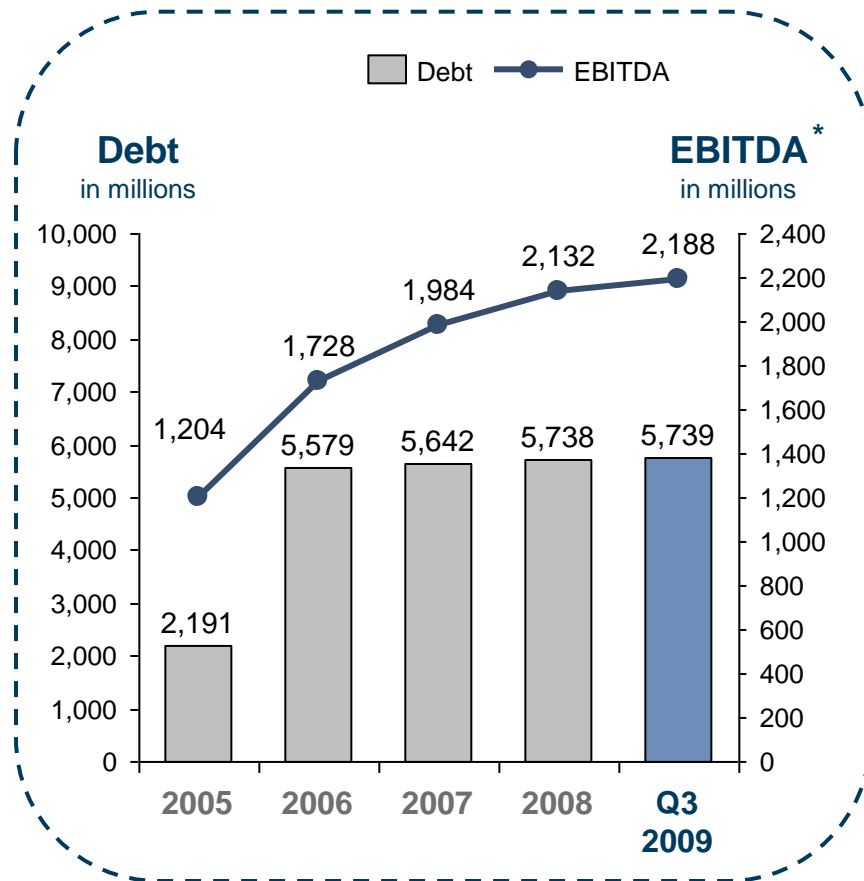
| \$ in millions | 9M 2008 | 9M 2009 | Growth |
|---|---------|-----------------------------|--------|
| Operating Cash Flow ¹⁾ | 716 | 880 | 23% |
| Capital Expenditures, net ¹⁾ | (493) | (388) | |
| Free Cash Flow | 223 | 492 6% of revenue | 120% |
| Acquisitions, net of divestitures ¹⁾ | (130) | (57) | |
| Free Cash Flow, after acquisitions | 93 | 435 5% of revenue | |

1) A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.



Q3 2009 - Debt and EBITDA Development

Debt/EBITDA ratio ahead of target



* including non-cash charges and in 2006/2007 excluding restructuring costs, in-process R&D and gain from the sale of dialysis clinics. A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.



Bundling – 2011

- Final rule anticipated in 1st half of 2010
- Current assessment:
 - Insufficient data available to duplicate the CMS analysis
 - Some areas would result in reimbursement reductions (e.g. case mix, transition adjustment)
 - Part D oral drugs are significantly underfunded as proposed
 - Proposed rule does not address coordination of secondary insurance coverage
- FME and the dialysis community are working cooperatively with CMS to address these issues

Healthcare Reform Initiatives

- House and Senate bills passed
- No cuts anticipated for dialysis providers
- Medicare Accountable Care Organization (ACO) and Medicare Special Needs Plans (SNP) reforms remain positive
- Specific issues to be watched



Improved guidance for 2009

| US-\$ in millions | OLD | Guidance |
|--|----------------|----------------|
| Net Revenues | > \$ 11,100 | ~ \$ 11,200 |
| Net Income <small>attributable to FME AG & Co. KGaA</small> | \$ 850 - 890 | \$ 865 – 890 |
| Leverage ratio (Debt/EBITDA) | < 2.7 | < 2.7 |
| Capital Expenditures | ~ \$ 550 - 650 | ~ \$ 550 - 650 |
| Acquisitions | ~ \$ 200 - 300 | ~ \$ 200 - 250 |



Superior quality performance in both products and services

Continued expansion of new products and therapies worldwide

Strong sequential EBIT- margin improvement

Very strong Cash Flow development

Continued focus on R&D

Upgraded lower end of earnings guidance

Agenda

1. Business Update

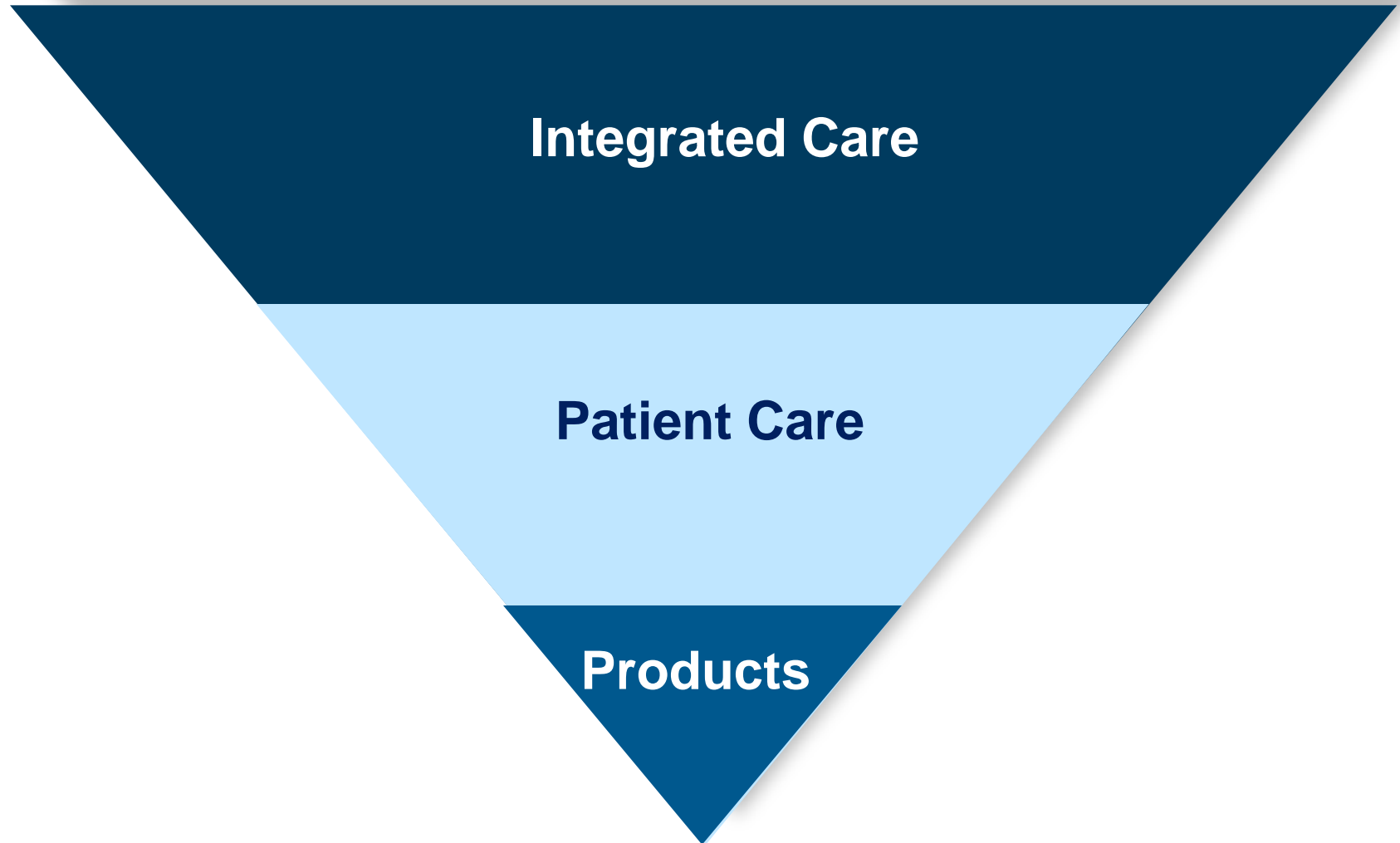
2. Growth Strategy



The Opportunity for Growth



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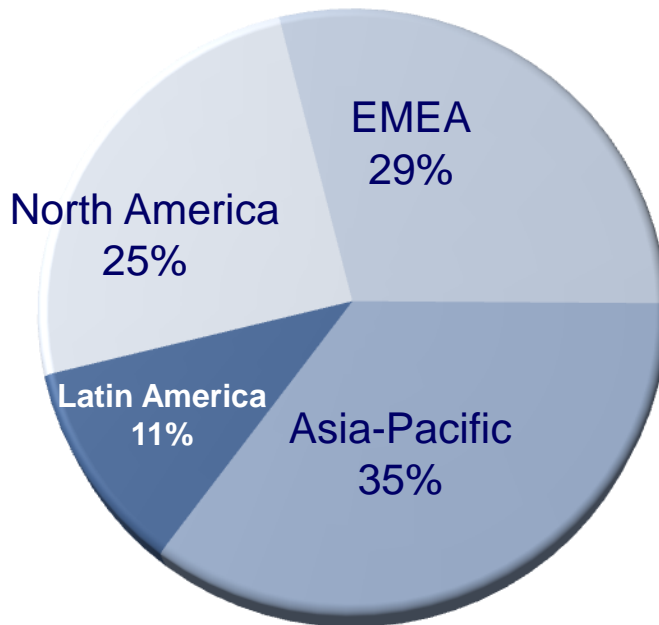




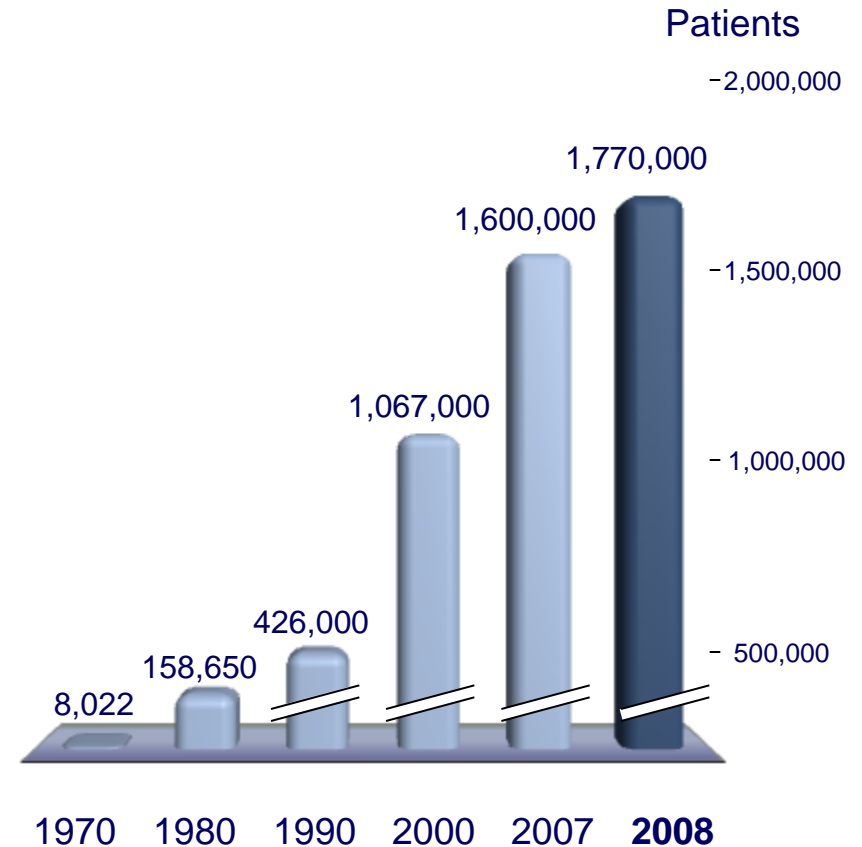
Global Patients by Region

2008: 1.77 million dialysis patients worldwide

2025: ~ 4 million dialysis patients



Sustainable Patient Growth of 5 - 6% p.a.

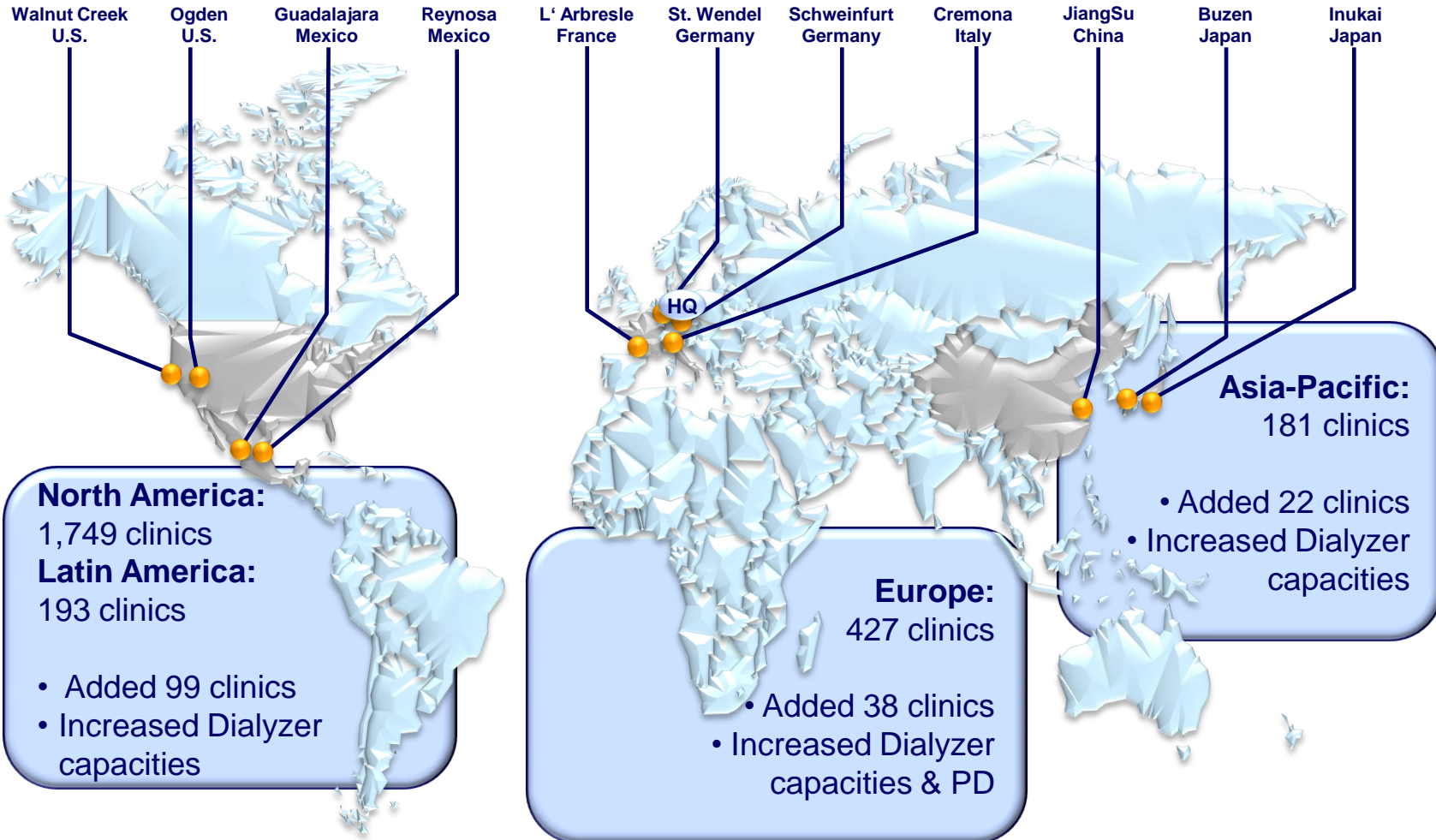


Source: Company data as of December 2008

Expanded Leading Global Presence



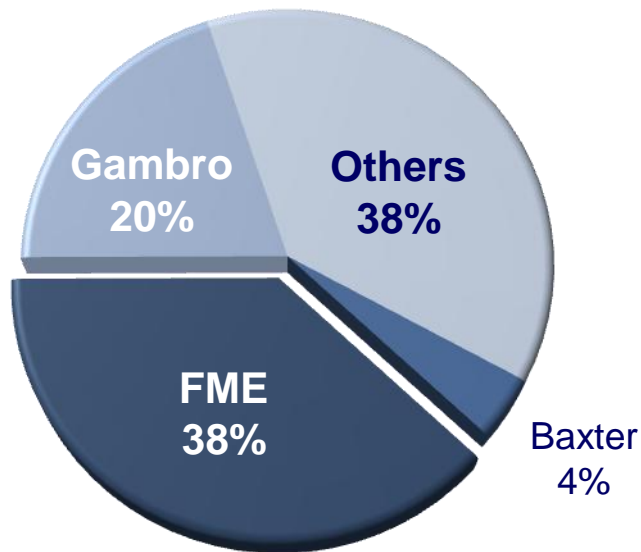
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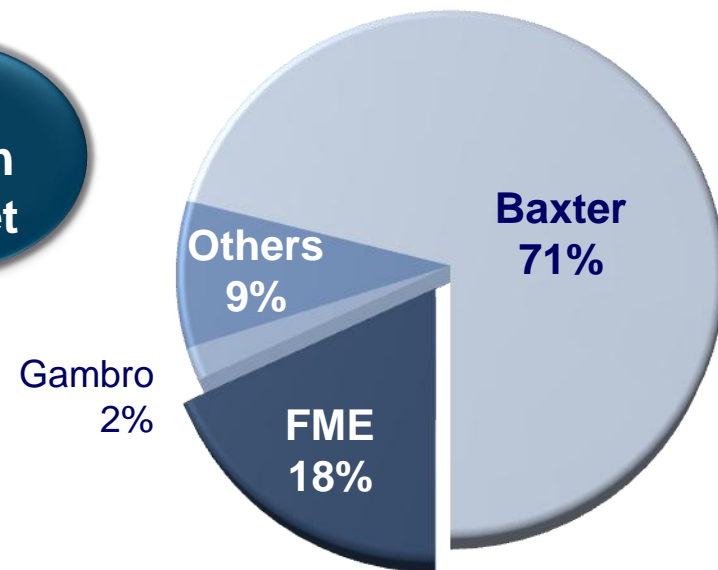
Dialysis Products Worldwide

Hemodialysis (HD)
= 90% of all treatments



\$10.5 Billion Market

Peritoneal Dialysis (PD)
= 10% of all the treatments



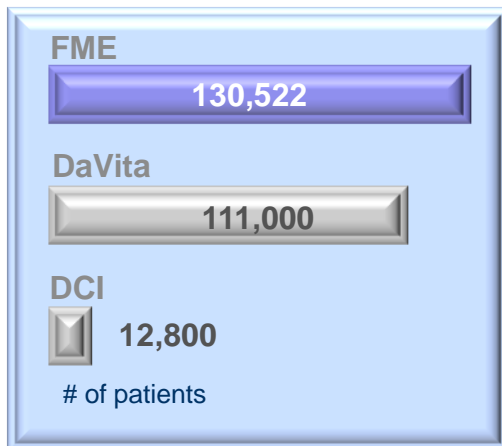
Produced more than 80.000.000 Dialyzers in 2008

Source: Company data as of December 2008

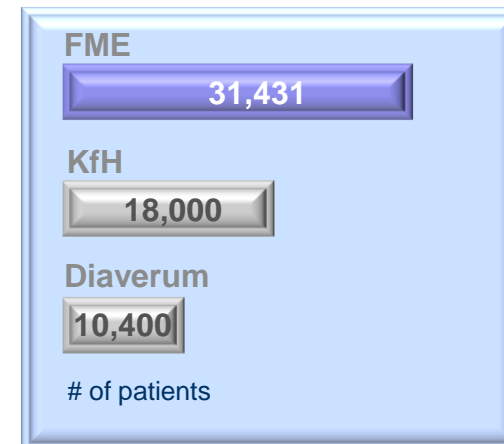


Dialysis Services Worldwide - Patients

North America



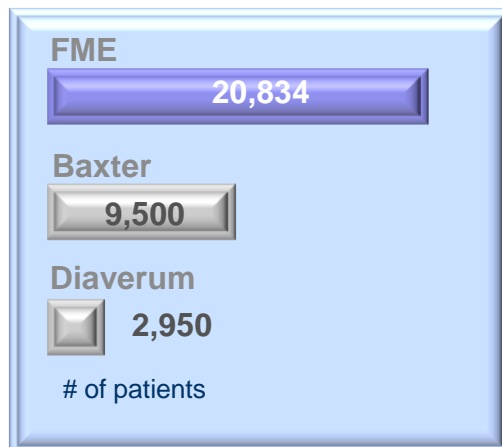
EMEA



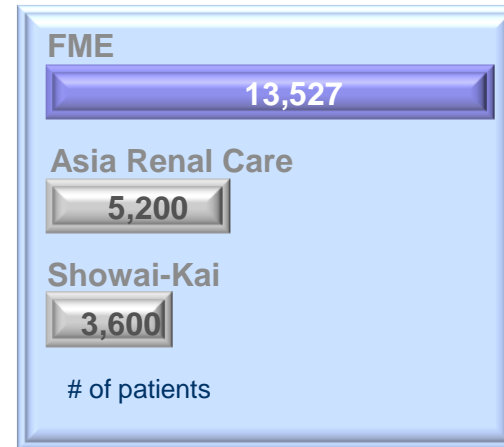
\$55 Billion Market

We Lead in Every Major Market, Treating more than 190,000 Patients Worldwide

Latin America



Asia Pacific



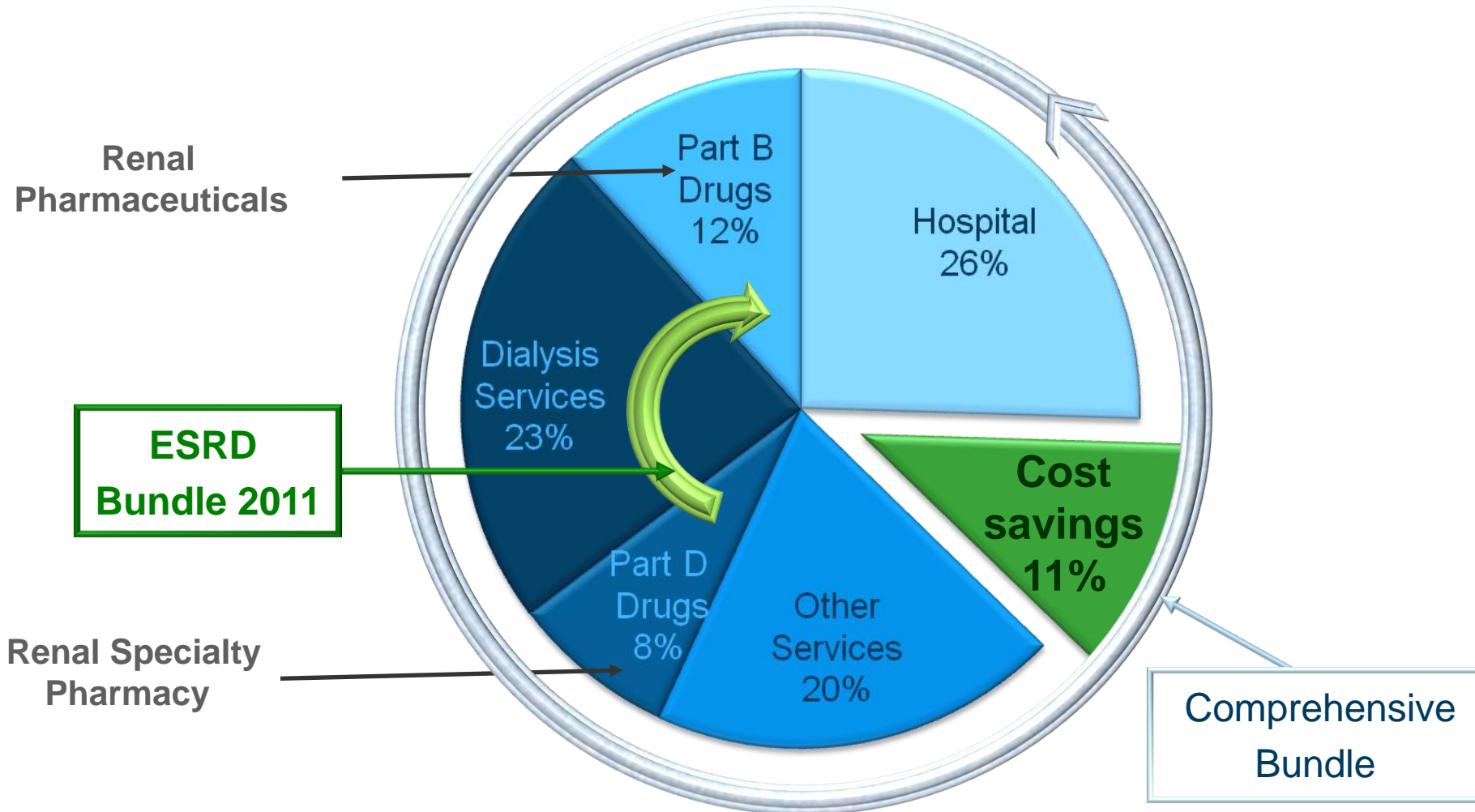
Source: Company data as of December 2008 (except FME, based on Q3/2009)

Fresenius Medical Care – North America

Health Plan 2nd year results



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| | |
|--|--------------------------------|
| <i>Medicare Fee For Service</i> | <i>100% of costs per annum</i> |
| <i>FMC Health Plan (Capitation – Special Needs Plan/SNP)</i> | <i>89% of costs per annum</i> |



Our Growth Opportunities

1. Increased Product Market Share

2. Reimbursement Based on Quality

3. Expansion of Dialysis Network

4. Renal Pharma – Enhanced Therapy

5. New Clinical Services / Comprehensive Bundle





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Dialysis Services - Global

| 9M 2009 | Clinic | Patients | Treatments (in million) |
|---------------|--------|----------|----------------------------|
| Total | 2,509 | 192,804 | 21.8 |
| Growth | + 7% | + 6% | + 6% |
| North America | 1,749 | 130,522 | 14.8 |
| Growth | + 5% | + 4% | + 4% |
| International | 760 | 62,282 | 7.1 |
| Growth | + 11% | + 10% | + 10% |
| Europe | 427 | 31,431 | 3.6 |
| Latin America | 193 | 20,834 | 2.4 |
| Asia-Pacific | 140 | 10,017 | 1.1 |



Total revenue increased 6% to \$2,889 m (10%cc)

North America

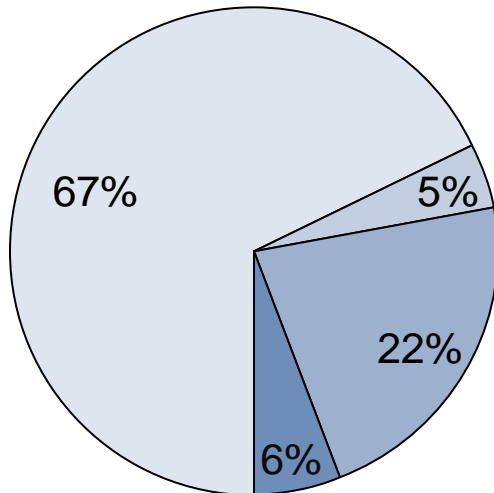
Revenue \$1,950 m
Growth 10%

International \$939 m

- 33% of total revenue
- 7% organic growth

Dialysis Services

Revenue \$2,147 m
Growth 8% / 10%cc



Latin America

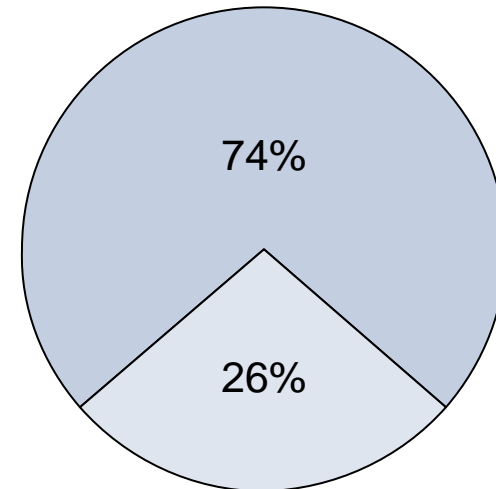
Revenue \$138 m
Growth 1% / 14%cc

Europe

Revenue \$636 m
Growth -3% / 7%cc

Asia-Pacific

Revenue \$165 m
Growth 9% / 12%cc



Dialysis Products

Revenue \$742 m
Growth 2% / 8%cc

cc = constant currency



Excellent performance in all key metrics

| Q3 2009 | Total | North America | International |
|---|--------------|----------------------------|--------------------|
| Organic revenue growth | + 8% | + 8% | + 9% |
| Same market treatment growth | + 4% | + 4% | + 4% |
| Revenue per treatment | | \$ 342¹⁾ | \$ 167 |
| Growth | | + 4% | + 3% ^{cc} |
| Number of clinics | 2,509 | 1,749 | 760 |
| Growth | + 7% | + 5% | + 11% |
| De novos (including managed clinics) | 23 | 18 | 5 |

1) including Mexico

cc = constant currency



Third Quarter 2009 - Profit & Loss

| \$ in millions | Q3 2008 | Q3 2009 | Growth |
|--|---------|--------------|--------|
| Net revenue | 2,713 | 2,889 | 6%* |
| Operating income (EBIT) | 422 | 451 | 7% |
| EBIT margin in % | 15.6 | 15.6 | |
| Interest expense, net | 87 | 75 | |
| Income before income tax | 335 | 376 | 12% |
| Income Tax expense | 120 | 131 | |
| Tax rate | 36% | 35% | |
| Non controlling interest | 9 | 20 | |
| Net income attributable to FME AG & Co. KGaA | 206 | 225 | 9% |

* 10% growth at constant currency, 8% organic growth



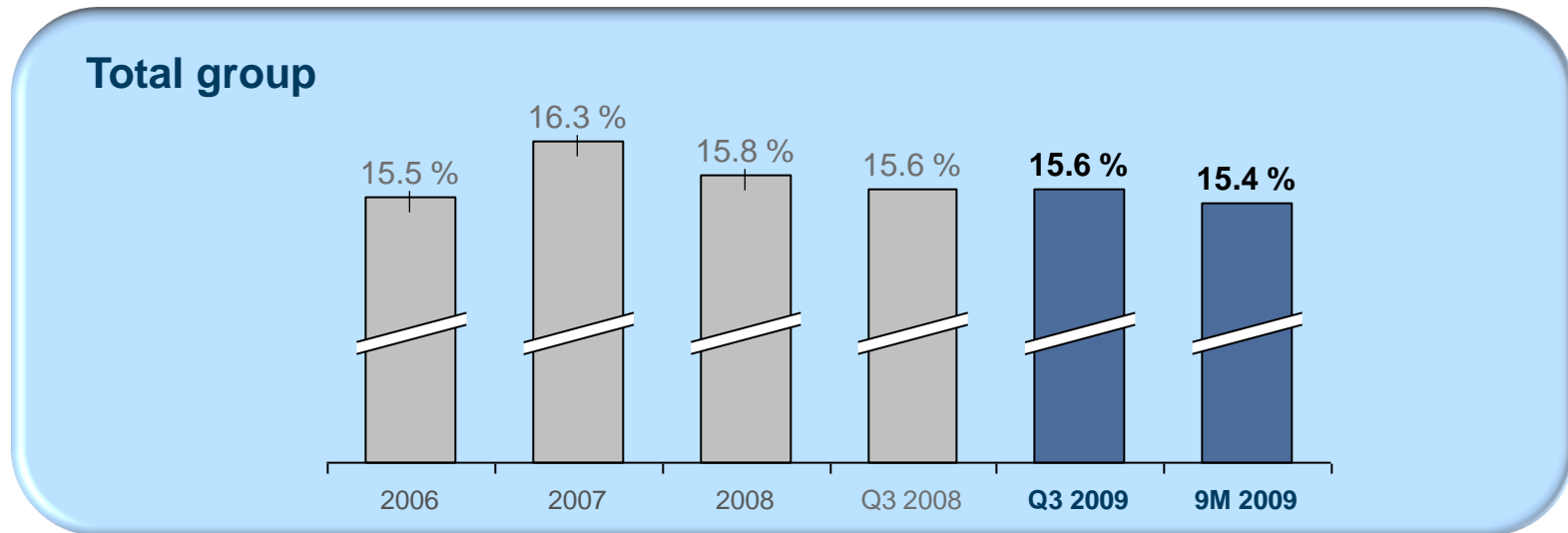
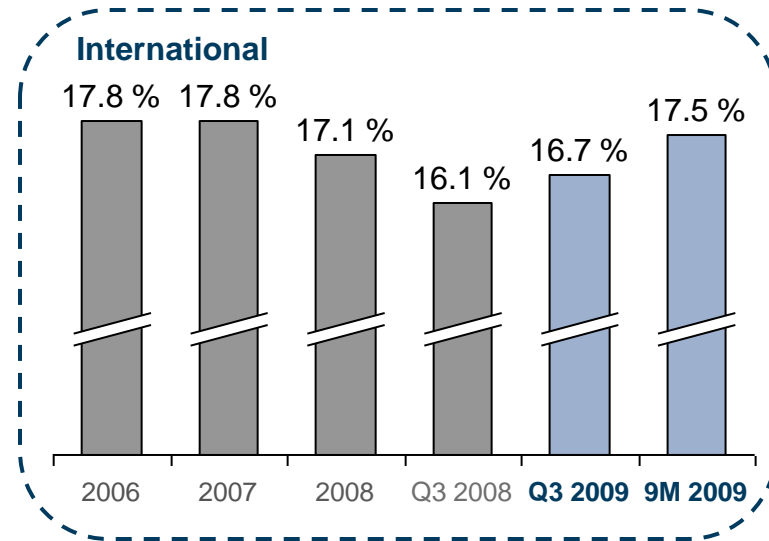
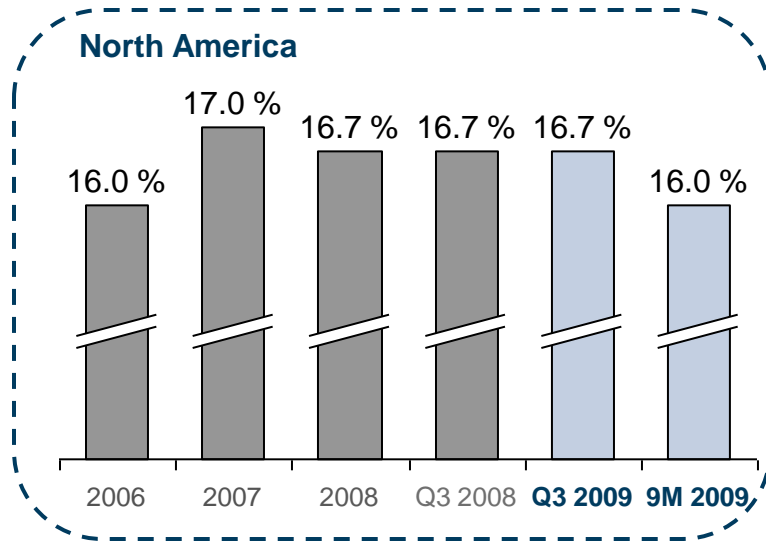
Nine Months 2009 - Profit & Loss

| \$ in millions | 9M 2008 | 9M 2009 | Growth |
|--|---------|----------------|--------|
| Net revenue | 7,890 | 8,212 | 4% * |
| Operating income (EBIT) | 1,240 | 1,265 | 2% |
| EBIT margin in % | 15.7 | 15.4 | |
| Interest expense, net | 252 | 225 | |
| Income before income tax | 988 | 1,040 | 5% |
| Income Tax expense | 357 | 345 | |
| Tax rate | 36% | 33% | |
| Non controlling interest | 28 | 50 | |
| Net income attributable to FME AG & Co. KGaA | 603 | 645 | 7% |

* 9% growth at constant currency, 8% organic growth



Operating Margin Development





Operating cash flow at 15% of revenue

| \$ in millions | Q3 2008 | Q3 2009 | Growth |
|---|---------|------------------------------|--------|
| Operating Cash Flow ¹⁾ | 315 | 443 | 41% |
| Capital Expenditures, net ¹⁾ | (160) | (139) | |
| Free Cash Flow | 155 | 304 11% of revenue | 97% |
| Acquisitions, net of divestitures ¹⁾ | (39) | (26) | |
| Free Cash Flow, after acquisitions | 116 | 278 10% of revenue | |

1) A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.



Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measure

All numbers are in \$ millions

| Debt | Q3 2009 | FY 2008 | FY 2007 | FY 2006 | FY 2005 |
|--|--------------|--------------|--------------|--------------|--------------|
| Short term borrowings (incl. A/R program) | 312 | 684 | 217 | 331 | 151 |
| + Short term borrowings from related parties | 43 | 1 | 2 | 5 | 19 |
| + Current portion of long-term debt and capital lease obligations | 160 | 455 | 85 | 160 | 126 |
| + Current portion of Trust Preferred Securities | | 0 | 670 | | |
| + Long-term debt and capital lease obligations, less current portion | 4,561 | 3,957 | 4,004 | 3,829 | 707 |
| + Trust Preferred Securities (net of current portion) | 663 | 641 | 664 | 1,254 | 1,188 |
| = Total debt | 5,739 | 5,738 | 5,642 | 5,579 | 2,191 |

| EBITDA | Q3 2009 | Q3 2008 | FY 2008 | FY 2007 ¹⁾ | FY 2006 (pro forma) | FY 2005 |
|--|--------------|--------------|--------------|-----------------------|------------------------|--------------|
| Last twelve months operating income (EBIT) | 1,697 | 1,668 | 1,672 | 1,580 | 1,367 | 939 |
| + Last twelve months depreciation and amortization | 443 | 410 | 416 | 363 | 326 | 251 |
| + Non-cash charges | 48 | 44 | 44 | 41 | 35 | 14 |
| = EBITDA (annualized) | 2,188 | 2,122 | 2,132 | 1,984 | 1,728 | 1,204 |

1) Excluding restructuring costs and in-process R&D



Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measure

All numbers are in \$ millions

| External Revenue | Q3 2009 | Q3 2008 | growth | cc |
|--------------------------------------|----------------|----------------|---------------|-------------|
| International product revenue | 613 | 622 | - 2% | + 7% |
| - Internal revenue | (80) | (78) | | |
| = External revenue | 533 | 544 | - 2% | + 6% |
| North America product revenue | 376 | 321 | + 17% | |
| - Internal revenue | (167) | (137) | | |
| = External revenue | 209 | 184 | + 14% | |
| TOTAL product revenue | 988 | 943 | + 5% | + 11% |
| - Internal revenue | (246) | (215) | | |
| = External revenue | 742 | 728 | + 2% | + 8% |

| Capital expenditure (net) | 9M 2009 | 9M 2008 | Q3 2009 | Q3 2008 |
|---|----------------|----------------|----------------|----------------|
| Purchase of property, plant and equipment | (398) | (502) | (145) | (160) |
| - Proceeds from sale of property, plant and equipment | 10 | 9 | 6 | (0) |
| = Capital expenditure (net) | (388) | (493) | (139) | (160) |

| Cash Flow | 9M 2009 | 9M 2008 | Q3 2009 | Q3 2008 |
|--|----------------|----------------|----------------|----------------|
| Acquisitions and Investment and net purchases of intangible assets | (109) | (176) | (27) | (44) |
| Proceeds from divestitures | 52 | 46 | 1 | 5 |
| Acquisitions, net of divestitures | (57) | (130) | (26) | (39) |

cc = constant currency



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Q4 and Full Year Results 2009 – February 24, 2010

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