



Fresenius Medical Care

The World's Leading Renal Therapy Company

Fifth Annual Piper Jaffray Europe Conference

London, June 22-23, 2010



Fresenius Medical Care



Accomplishments and Business Update

Global Leadership Position

Growth Strategy and Summary





We achieved record results and delivered our target

Record revenue and earnings



Strong organic growth in all segments



Very strong cash flow development



Expanded our global market share



Focused on research, innovation and quality in dialysis

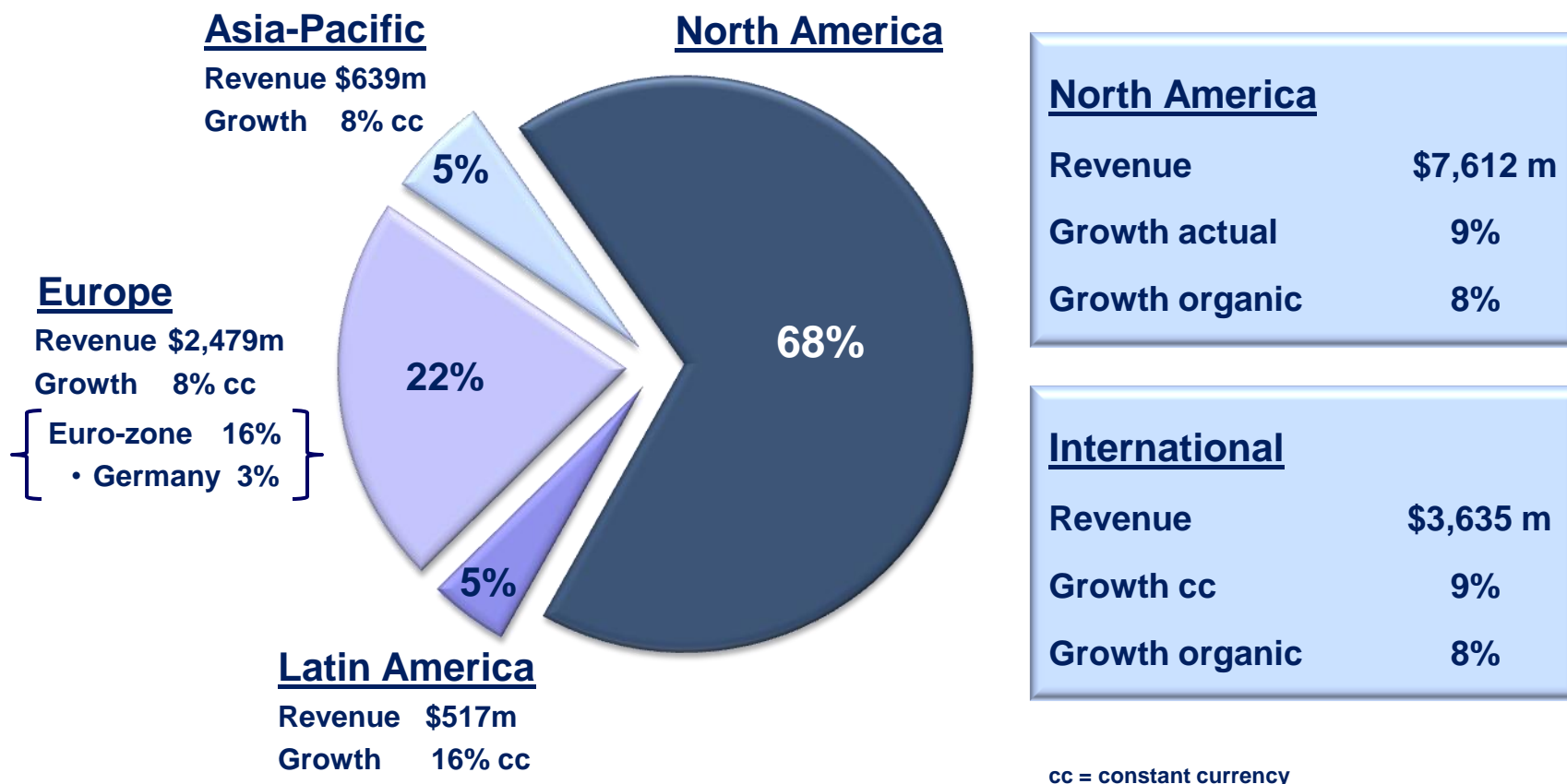


2009 Strong Revenue Growth in all Regions



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Total revenue increased 6% to \$11,247 m



Impressive Growth Continued

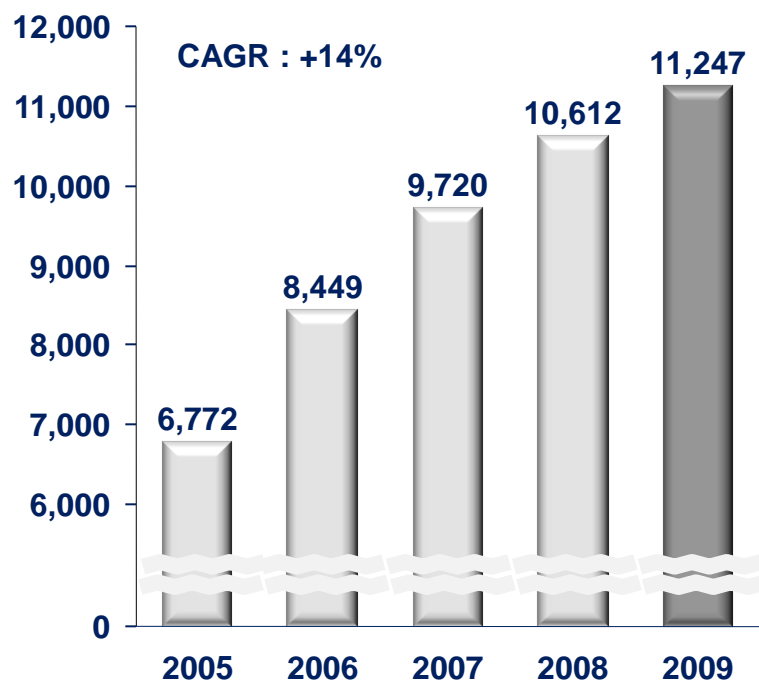


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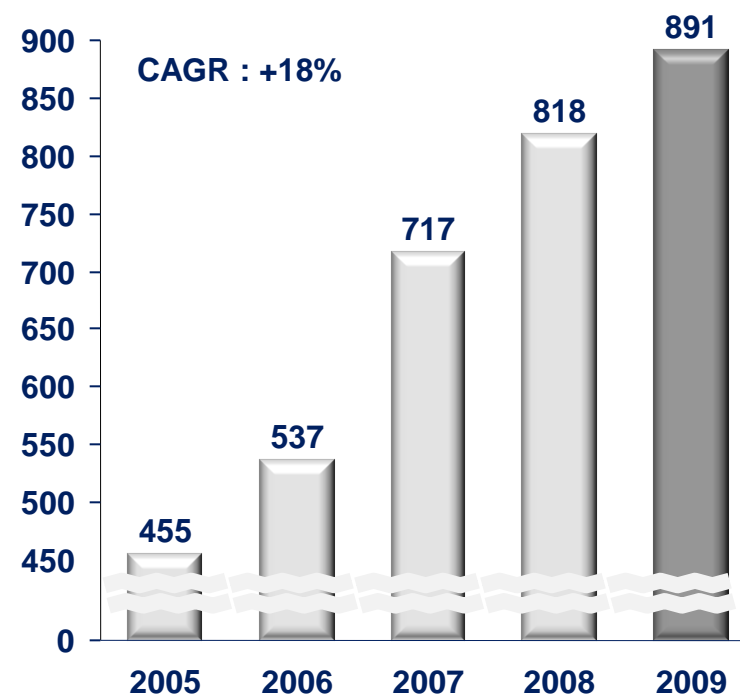
Revenue

Net Income

(in \$ million)



(in \$ million)





Good start into the year and on track for full-year targets

Very strong underlying performance

	Q1 2009	Q1 2010	Growth
Revenue	\$ 2,560 m	\$ 2,882 m	+13%
Net income <small>attributable to FMC AG & Co. KGaA</small>	\$ 198 m	\$ 211 m	+7%
Earnings per share	\$ 0.67	\$ 0.70	+6%

- Superior quality performance in dialysis products as well as services
- Strong underlying operational performance
- Strong revenue growth at 10% at constant currency and 8% organic
- Excellent cash flow development



Very strong revenue growth globally

US\$ millions	Q1 2009	Q1 2010	Growth	cc
North America	1,577	1,760	12%	
International	346	411	19%	9%
Total	1,923	2,171	13%	11%

- Good organic treatment growth
- Continued strong revenue-per-treatment development
- Treating 198,774 patients in ~ 2,580 clinics

cc = constant currency



Overall strong quality performance

	North America (USA)		EMEA		
% of patients	Q1 2009	Q1 2010	Q1 2009	Q1 2010	
Kt/V ≥ 1.2	96%	96%	94%	95%	
Hemoglobin = 10-12 g/dl	62%	65%	51%	52%	
Albumin ≥ 3.5 g/dl	80%	83%	84%	85%	Improve
Phosphate 3.5-5.5 mg/dl	53%	55%	61%	61%	Improve
Hospitalization days	10.4	9.9	8.2	8.9	

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

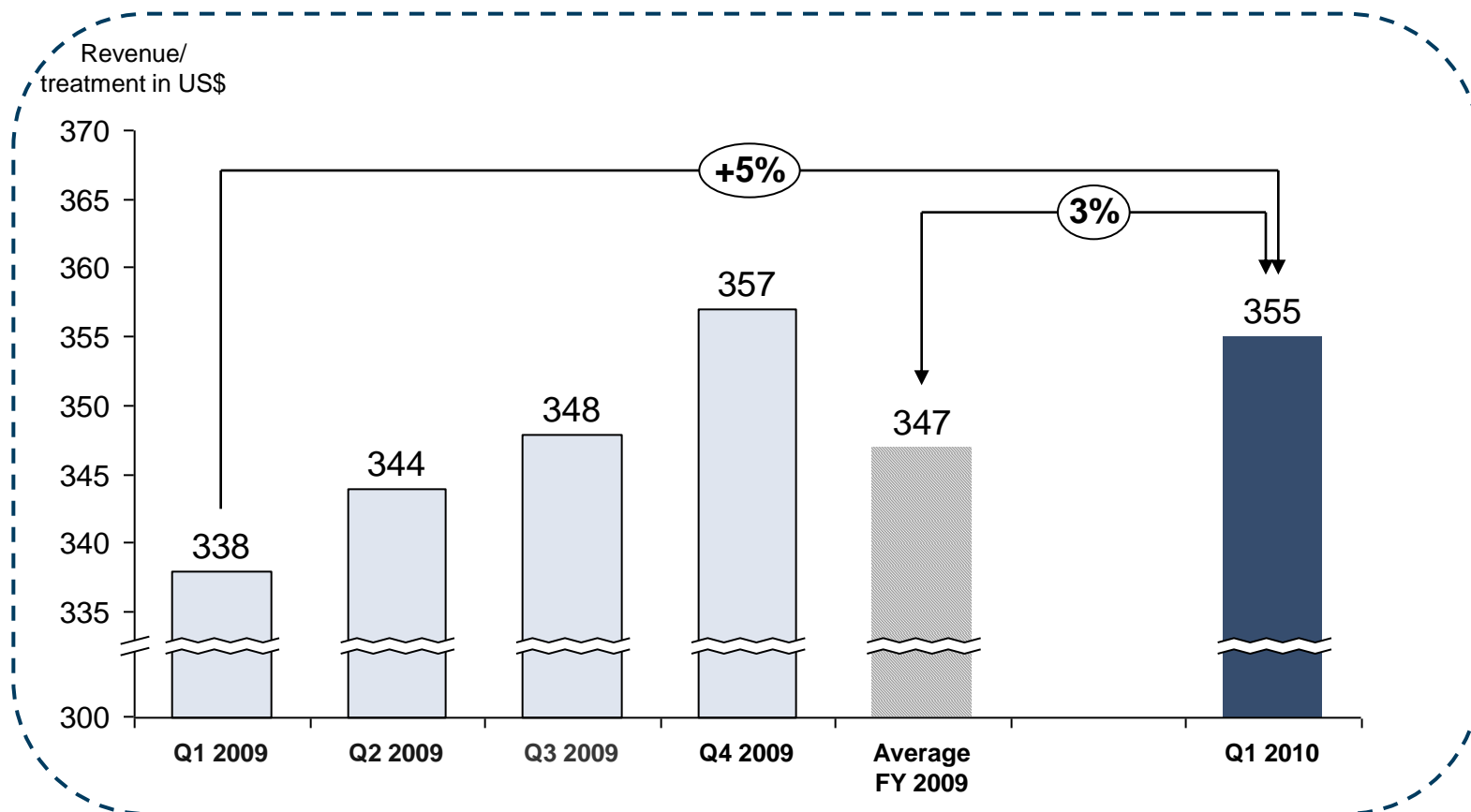


Focus on quality & innovation for our patients

% of patients Q1 2010	USA	Clinic Nocturnal	EMEA	Online HDF
Kt/V \geq 1.2	96%	99%	95%	97%
Albumin \geq 3.5 g/dl	83%	93%	85%	87%
Phosphate 3.5-5.5 g/dl	55%	56%	61%	61%



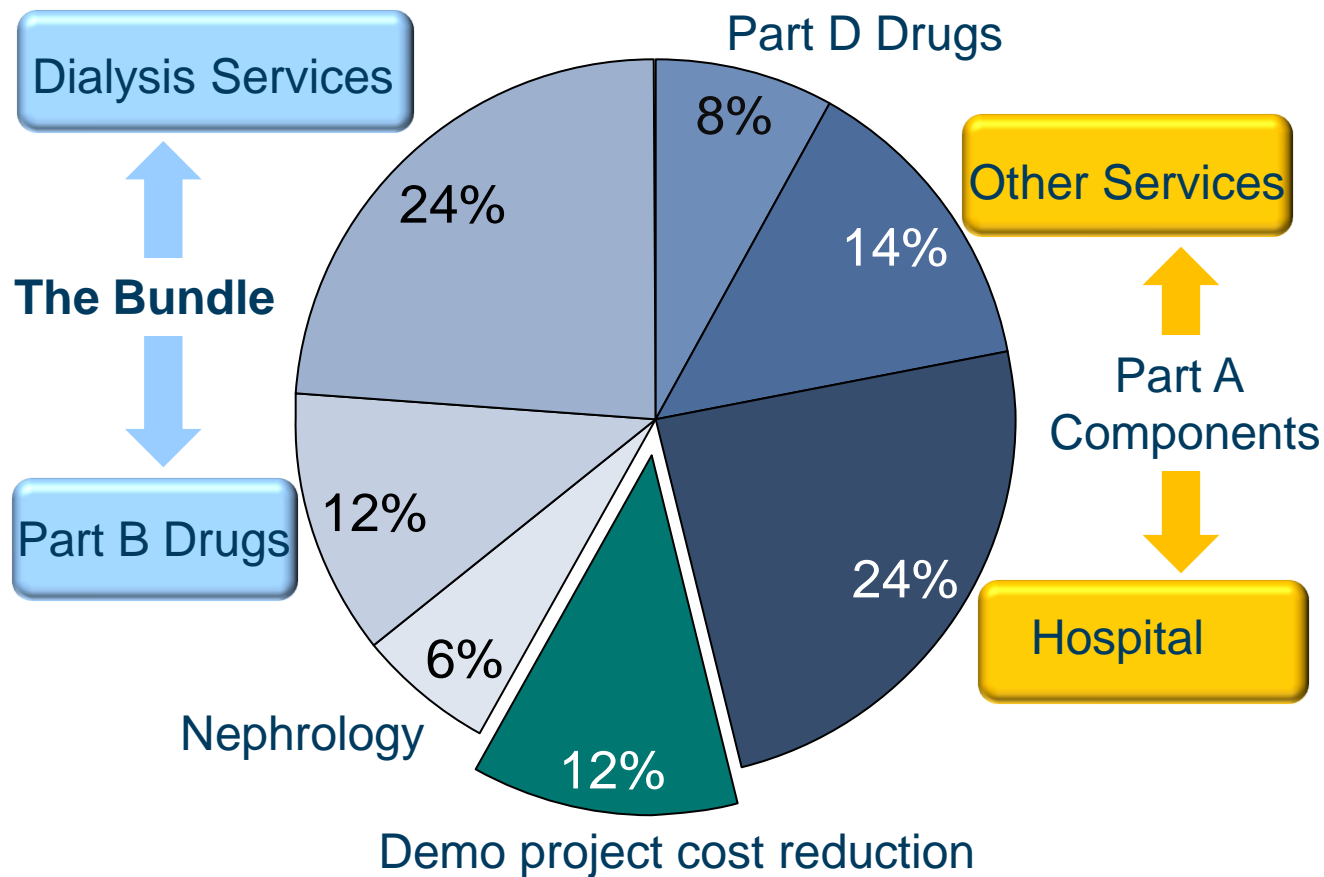
Favorable reimbursement environment



Rationale for ESRD Integrated Care Model



CMS annual costs per ESRD patient – \$87,400





Product growth with sequential improvement

US\$ millions	Q1 2009	Q1 2010	Growth	cc
Total revenue (incl. internal revenue)	858	969	13%	7%
External revenue	637	711	12%	5%
North America	197	200	1%	
International	440	511	16%	7%

cc = constant currency



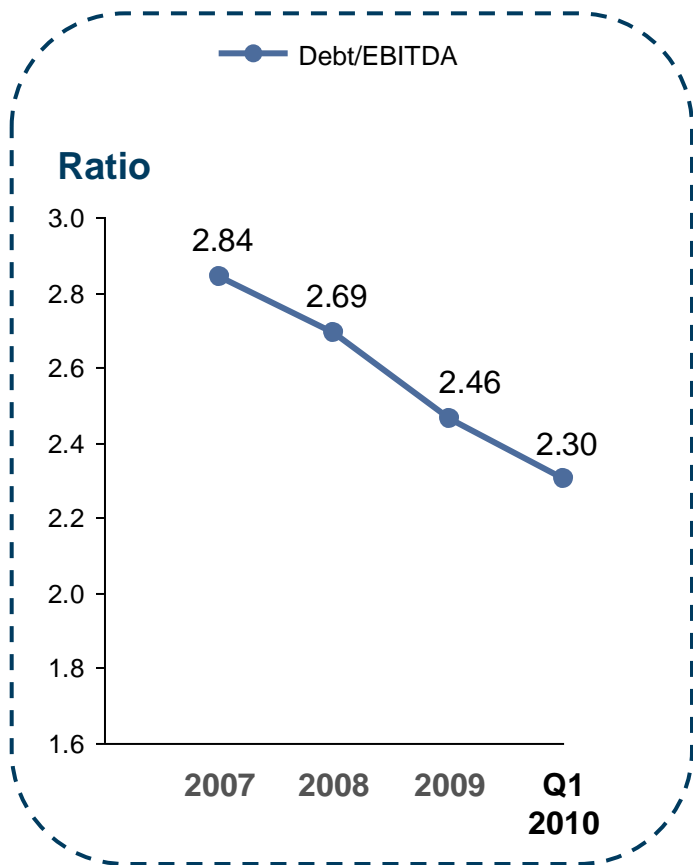
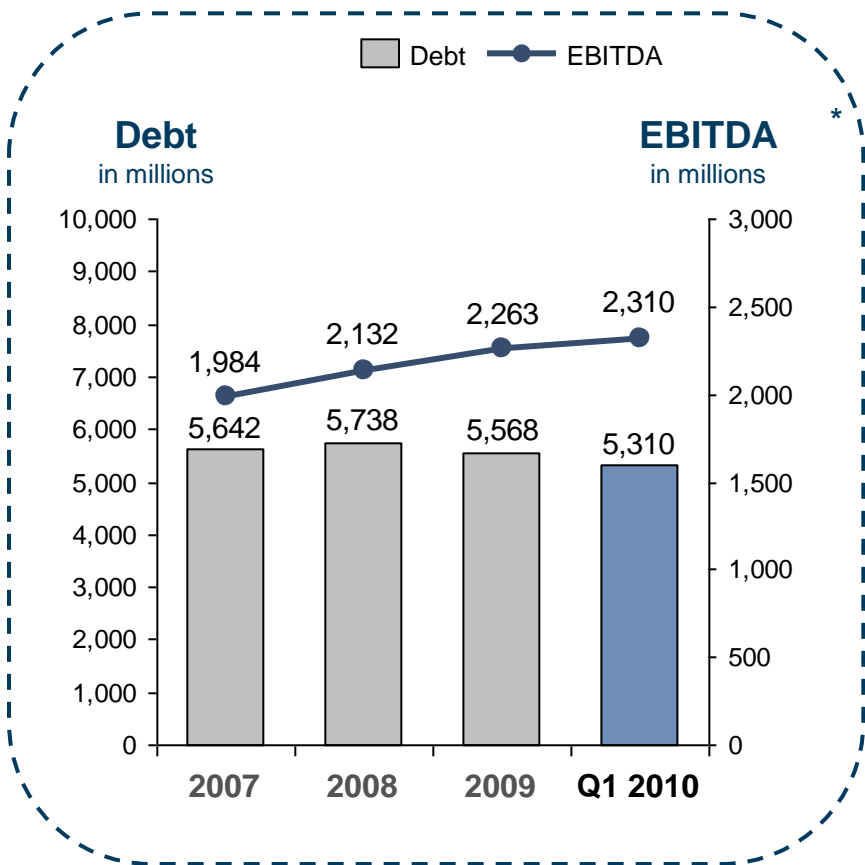
Excellent cash flow performance

US\$ millions	Q1 2009	Q1 2010	Growth
Operating cash flow ¹⁾	156	349 12% of revenue	124%
Capital expenditures, net ¹⁾	(111)	(99)	
Free cash flow	45	250 9% of revenue	457%
Acquisitions, net of divestitures ¹⁾	(36)	(82)	
Free cash flow, after acquisitions ¹⁾	9	168 6% of revenue	

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



Debt/EBITDA ratio ahead of target



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



Superior quality performance in both products and services

Continued expansion of new products and therapies worldwide

Strong underlying operational performance

Excellent cash flow development

Continued focus on R&D

Reiterated full-year guidance 2010

Fiscal Year 2010 – Outlook



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\$ in millions

Revenue	> 12,000
Net income	\$950 - 980
Capital expenditures	\$550 - 680
Acquisitions	<= \$400
Strong growth expected for 2010	



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Global Presence Products & Services



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Walnut Creek
U.S.

Ogden
U.S.

Guadalajara
Mexico

Reynosa
Mexico

L' Arbresle
France

St. Wendel
Germany

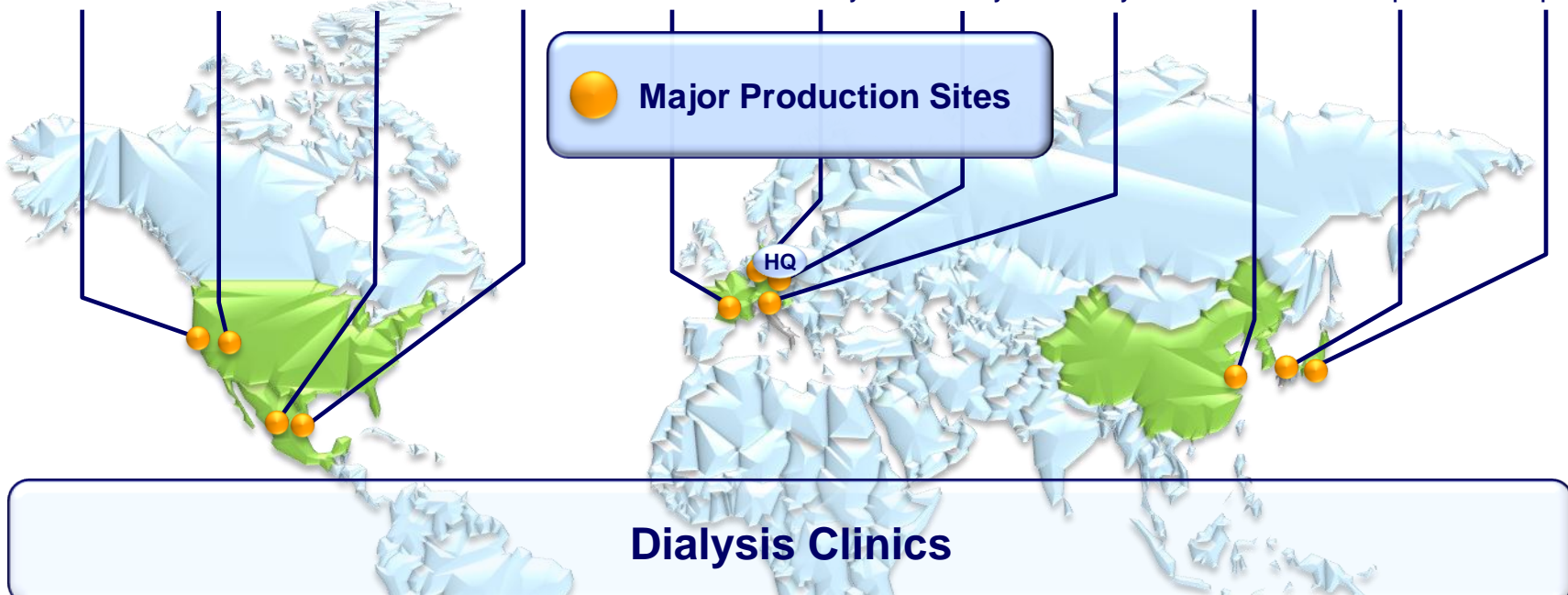
Schweinfurt
Germany

Cremona
Italy

JiangSu
China

Buzen
Japan

Inukai
Japan



Major Production Sites

HQ

Dialysis Clinics

North America:
1,784 clinics
Latin America:
191 clinics

Europe:
435 clinics

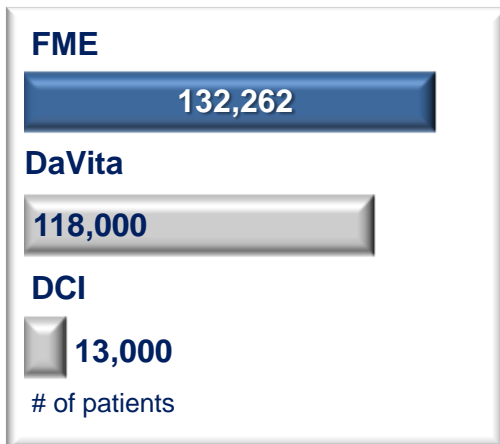
Asia-Pacific:
143 clinics

Dialysis Services Worldwide – Number of Patients Treated 2009*

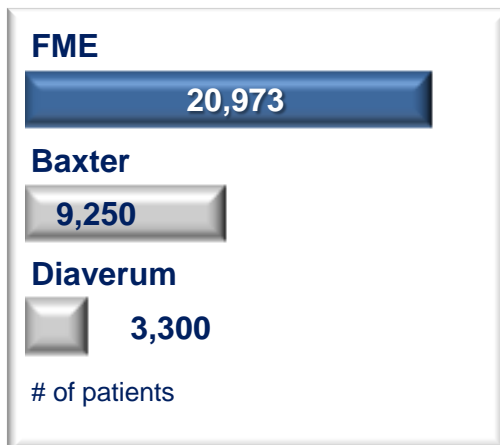


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North America



Latin America

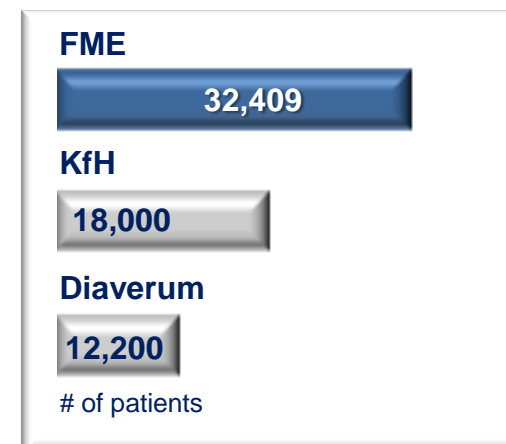


* Based on company statements and estimates

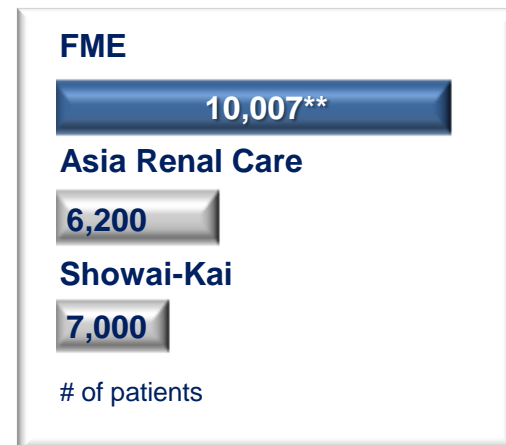
**\$65
Billion
Market**

**We Lead in Every Major
Market, Treating more
than 195,000 Patients
Worldwide**

EMEA



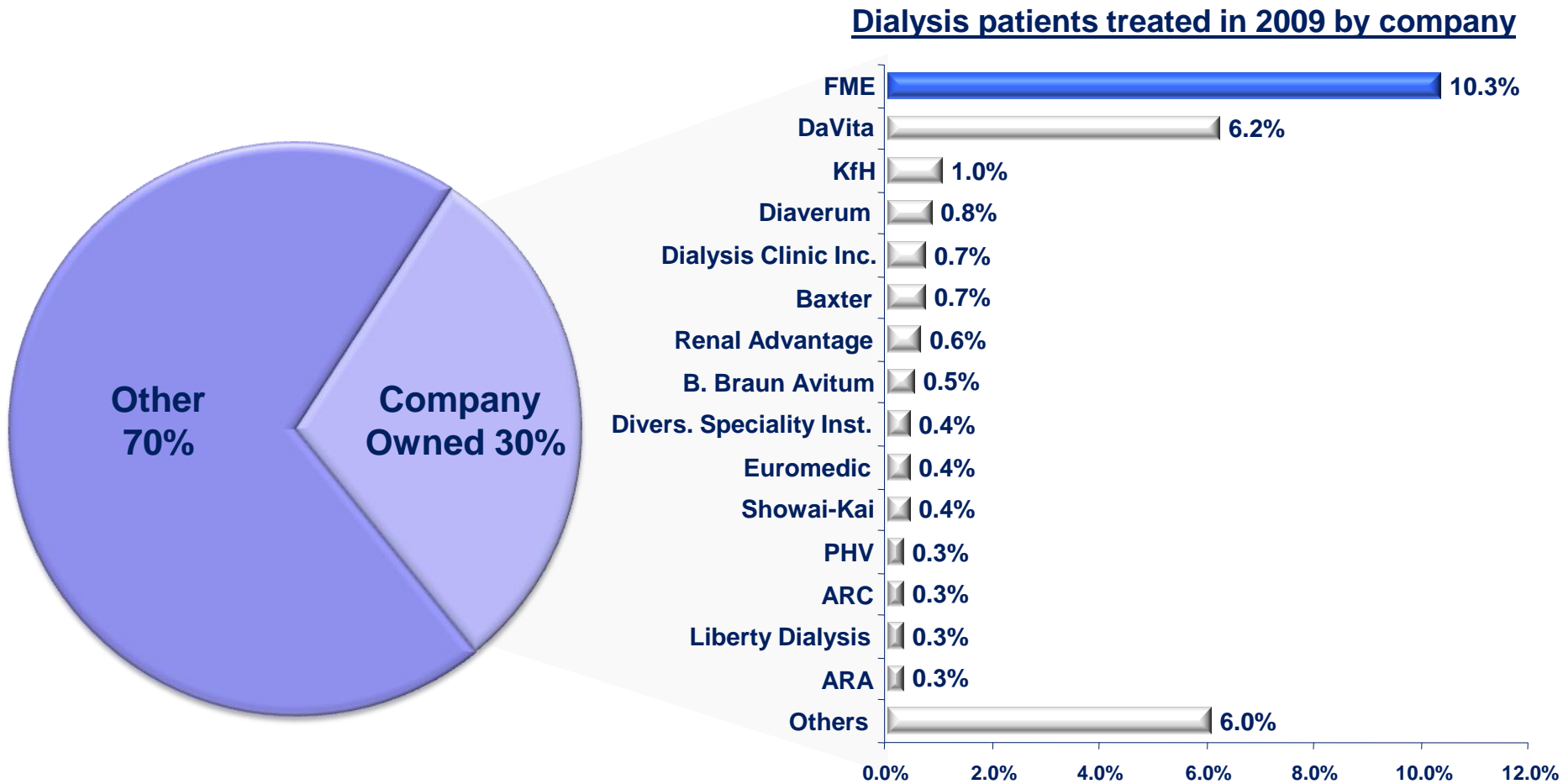
Asia Pacific



** 13,606 patients including managed clinics



1,895,000 Dialysis Patients in 2009

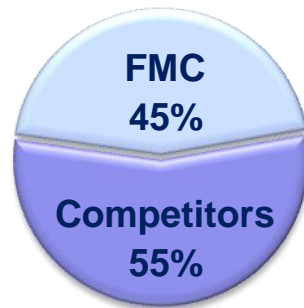


Market Position by Major Product Groups



	<u>Rank 1</u>	<u>Rank 2</u>	<u>Rank 3</u>
Dialyzers	FME	Gambro	Nipro
Dialysis machines	FME	Gambro	Nikkiso
Hemodialysis concentrates	FME	Fuso	Gambro
Bloodlines	FME	Gambro	Kawasumi
Peritoneal dialysis products	Baxter	FME	Pisa

Dialyzers



Dialysis machines



Produced more than ~85,000,000 Dialyzers in 2009

Accomplishments and Business Update

Global Leadership Position

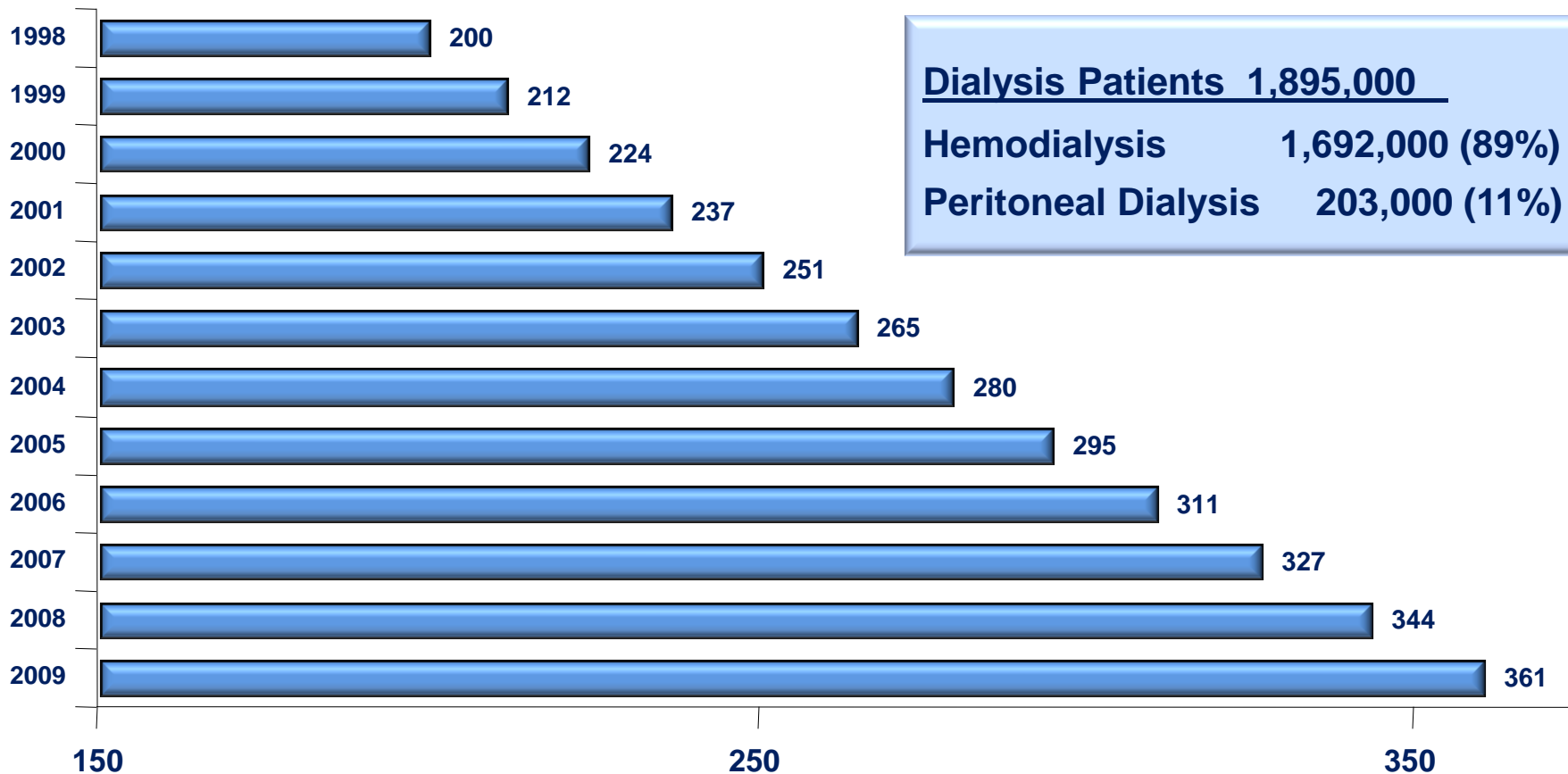
Growth Strategy and Summary





Global prevalence increased by 80% over the last 10 years

ESRD patients per million population (p.m.p.)



Dialysis Patients 1,895,000

Hemodialysis	1,692,000 (89%)
Peritoneal Dialysis	203,000 (11%)



Services – Reduction in Mortality

North America 2005 – 2009: 21%

Europe 2005 – 2009: 13%

Products – Bloodlines

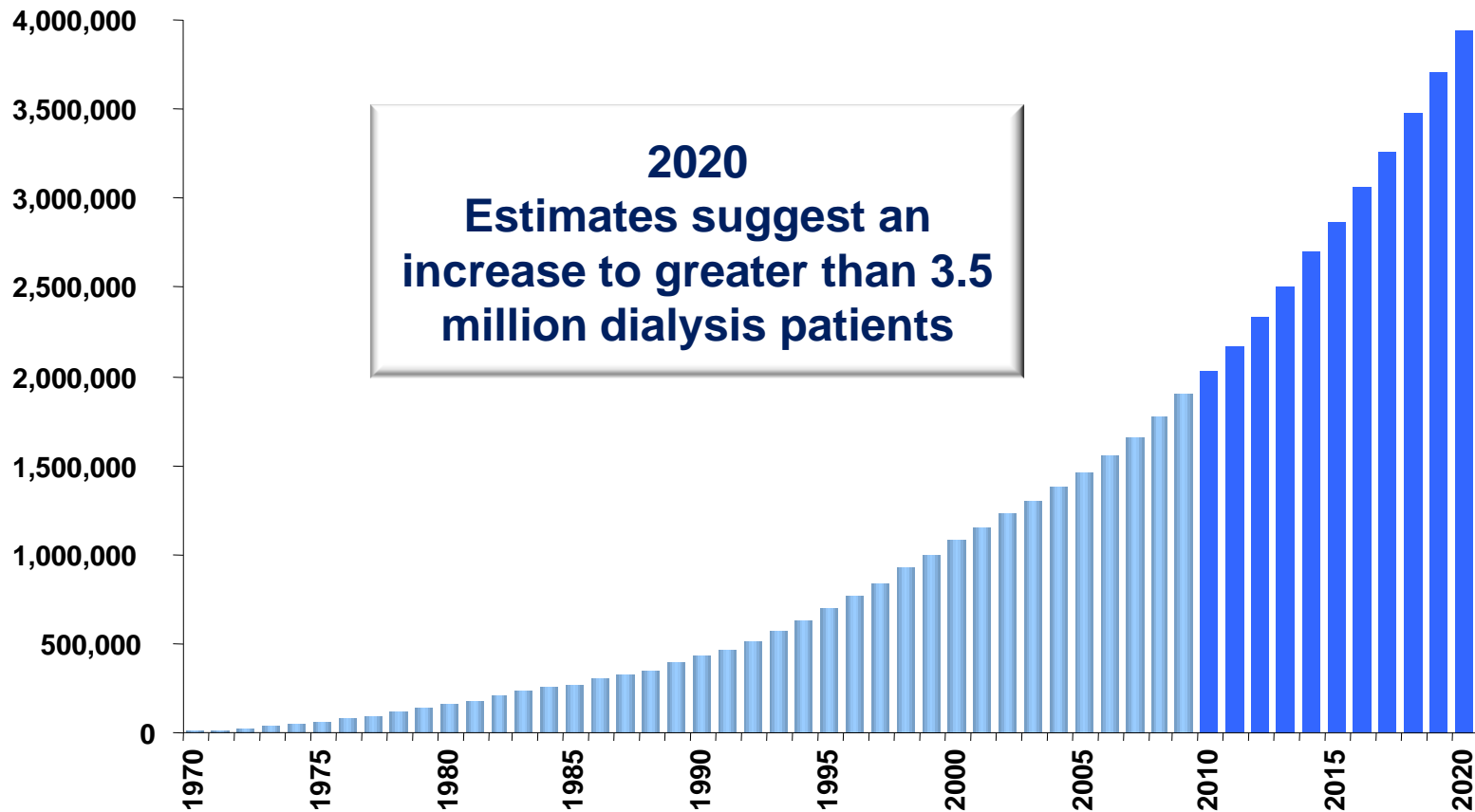
**Reynosa, Mexico 2002 – 2010:
85% Improvement in Quality**

**Achieved less than 3 complaints per million while
producing 73 million bloodlines per year**

Development of Dialysis Patient Numbers



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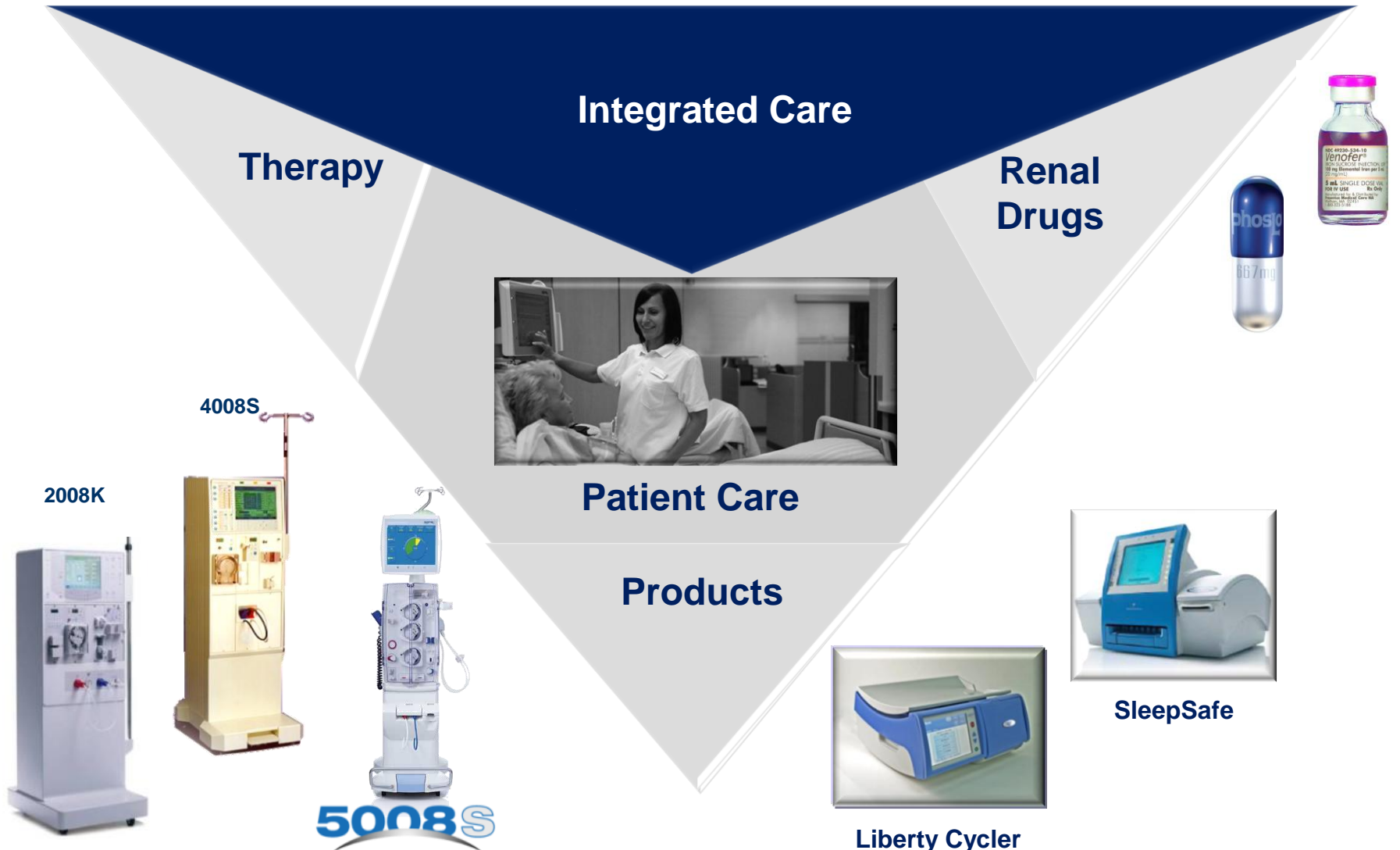


- Renal failure persists worldwide
- Dialysis is the primary treatment modality on a global scale
- The number of global dialysis patients is expected to double by 2020

Continued Growth Opportunities



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Our global presence, growth and profitability is market leading

Vertical integration was and will be the best business model

There are many opportunities but also challenges

We will confidently continue to pursue our growth strategy, and we will remain vigilant with respect to:

Quality

Innovation

Corporate Ethics



**Thank You
for your interest in
Fresenius Medical Care !**





Safe Harbor Statement: This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings and the availability of financing. These and other risks and uncertainties are discussed in detail in Fresenius Medical Care AG & Co. KGaA's (FMC AG & Co. KGaA) reports filed with the Securities and Exchange Commission (SEC) and the German Exchange Commission (Deutsche Börse).



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Reconciliation of non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measure

All figures are in \$ millions

Debt	Q1 2010	FY 2009	FY 2008	FY 2007
Short-term borrowings (incl. A/R program)	99	316	684	217
+ Short-term borrowings from related parties	10	10	1	2
+ Current portion of long-term debt and capital lease obligations	1,544	158	455	85
+ Current portion of trust preferred securities				670
+ Long-term debt and capital lease obligations, less current portion	3,029	4,428	3,957	4,004
+ Trust preferred securities less current portion	628	656	641	664
= Total debt	5,310	5,568	5,738	5,642

EBITDA	Q1 2010	FY 2009	¹⁾ FY 2008	FY 2007
Last twelve months operating income (EBIT)	1,783	1,756	1,672	1,580
+ Last twelve months depreciation and amortization	476	457	416	363
+ Non-cash charges	51	50	44	41
= EBITDA (annualized)	2,310	2,263	2,132	1,984

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



Reconciliation of non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measure

All figures are in \$ millions

External Revenue	Q1 2010	Q1 2009	Growth	cc
International product revenue	603	513	17	7
- Internal revenue	(92)	(73)	23	
= External revenue	511	440	16	7
North America product revenue	366	345	6	
- Internal revenue	(166)	(148)	12	
= External revenue	200	197	1	
TOTAL product revenue	969	858	13	7
- Internal revenue	(258)	(221)	16	
= External revenue	711	637	12	5

Capital expenditure (net)	Q1 2010	Q1 2009
Purchase of property, plant and equipment	(106)	(112)
- Proceeds from sale of property, plant and equipment	7	1
= Capital expenditure (net)	(99)	(111)

Acquisitions (net)	Q1 2010	Q1 2009
Acquisitions and investment and net purchases of intangible assets	(84)	(37)
Proceeds from divestitures	2	1
Acquisitions, net of divestitures	(82)	(36)

cc = constant currency



Q1 2010	Clinics	Patients	Treatments (in millions)
Total	2,580	198,774	7.5
Growth	+ 5%	+ 6%	+ 7%
North America	1,788	133,105	5.0
Growth	+ 4%	+ 5%	+ 6%
International	792	65,669	2.5
Growth	+ 8%	+ 9%	+ 8%
Europe	455	34,227	1.3
Latin America	192	21,317	0.8
Asia-Pacific	145	10,125	0.4



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- Q2 2010 Results** – **Conference Call, August 3, 2010**
- Capital Market Day** – **September 1-2, 2010, London, UK**
- Q3 2010 Results** – **Conference Call, November 2, 2010**

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