



Fresenius Medical Care

The World's Leading Renal Therapy Company

S.C. Bernstein 7th Annual Strategic Decisions Conference

September 22, 2010



Fresenius Medical Care

Forward-looking Statements



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).

Agenda

1. Business Update & Outlook 2010

2. Growth Strategy and Summary



First Half 2010 – Profit & Loss



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US\$ millions	H1 2009	H1 2010	Growth
Net revenue	5,323	5,828	9%*
Operating income (EBIT)	813	888	9%
EBIT margin in %	15.3	15.2	
Interest expense, net	149	135	
Income before income tax	664	753	13%
Income tax expense	214	257	
Tax rate	32%	34%	
Non-controlling interest	31	37	
Net income attributable to FMC AG & Co. KGaA	419	459	10%

* 8% growth at constant currency, 7% organic growth

First Half 2010 – Revenue

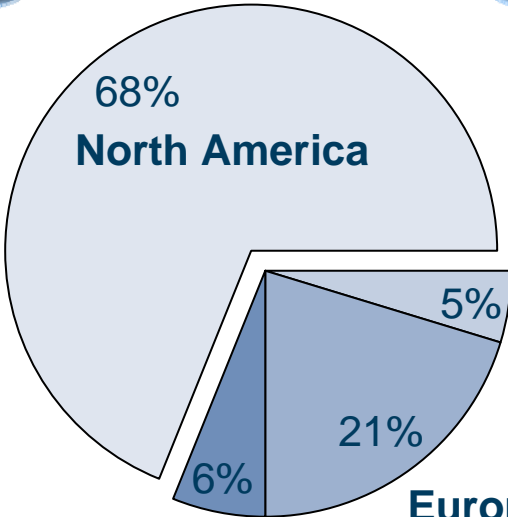


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Total revenue increased 9% to \$5,828 m

North America	
Revenue	\$3,986 m
Growth actual	9%
Growth organic	8%

International	
Revenue	1,842 m
Growth cc	6%
Growth organic	4%



Latin America	
Revenue	\$281m
Growth	20% / 9% cc

Europe	
Revenue	\$1,224 m
Growth	7% / 5% cc

Asia-Pacific	
Revenue	\$337 m
Growth	16% / 7% cc

cc = constant currency

Very strong revenue growth globally

US\$ millions	H1 2009	H1 2010	Growth	cc
North America	3,254	3,578	10%	
International	723	817	13%	9%
Total	3,977	4,395	11%	10%

- Good organic treatment growth of 4.3% globally
- Continued strong revenue per treatment development

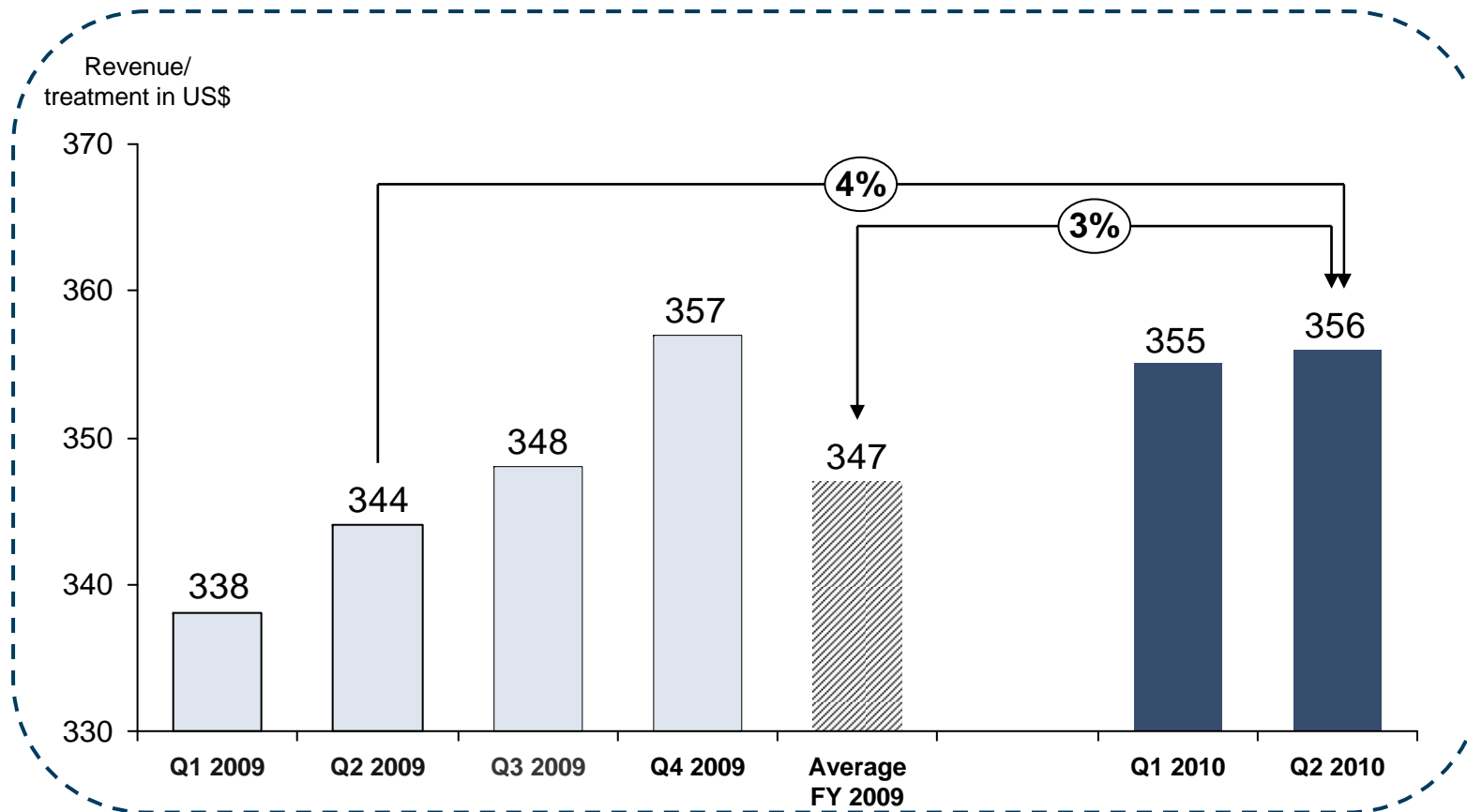
cc = constant currency

2nd Quarter 2010 – Revenue per treatment US



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Stable reimbursement environment



First Half 2010 – Dialysis Products

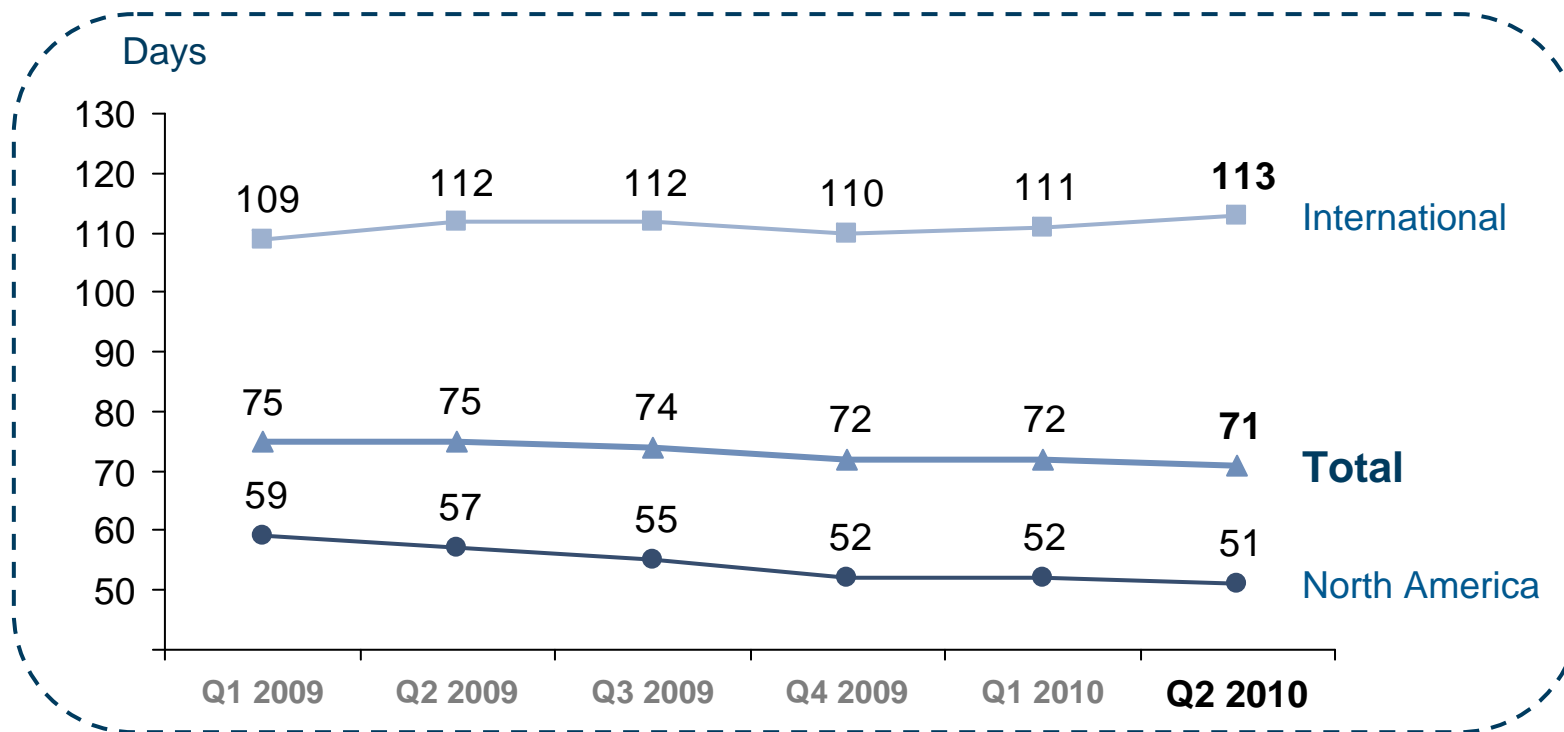
Good product growth in H1 2010

US\$ millions	H1 2009	H1 2010	Growth	cc
Total revenue <small>(incl. internal revenue)</small>	1,813	1,962	8%	6%
External revenue	1,346	1,433	6%	4%
North America	396	408	3%	
International	950	1,025	8%	4%

cc = constant currency

Days Sales Outstanding (DSO)

Continued excellent cash collection





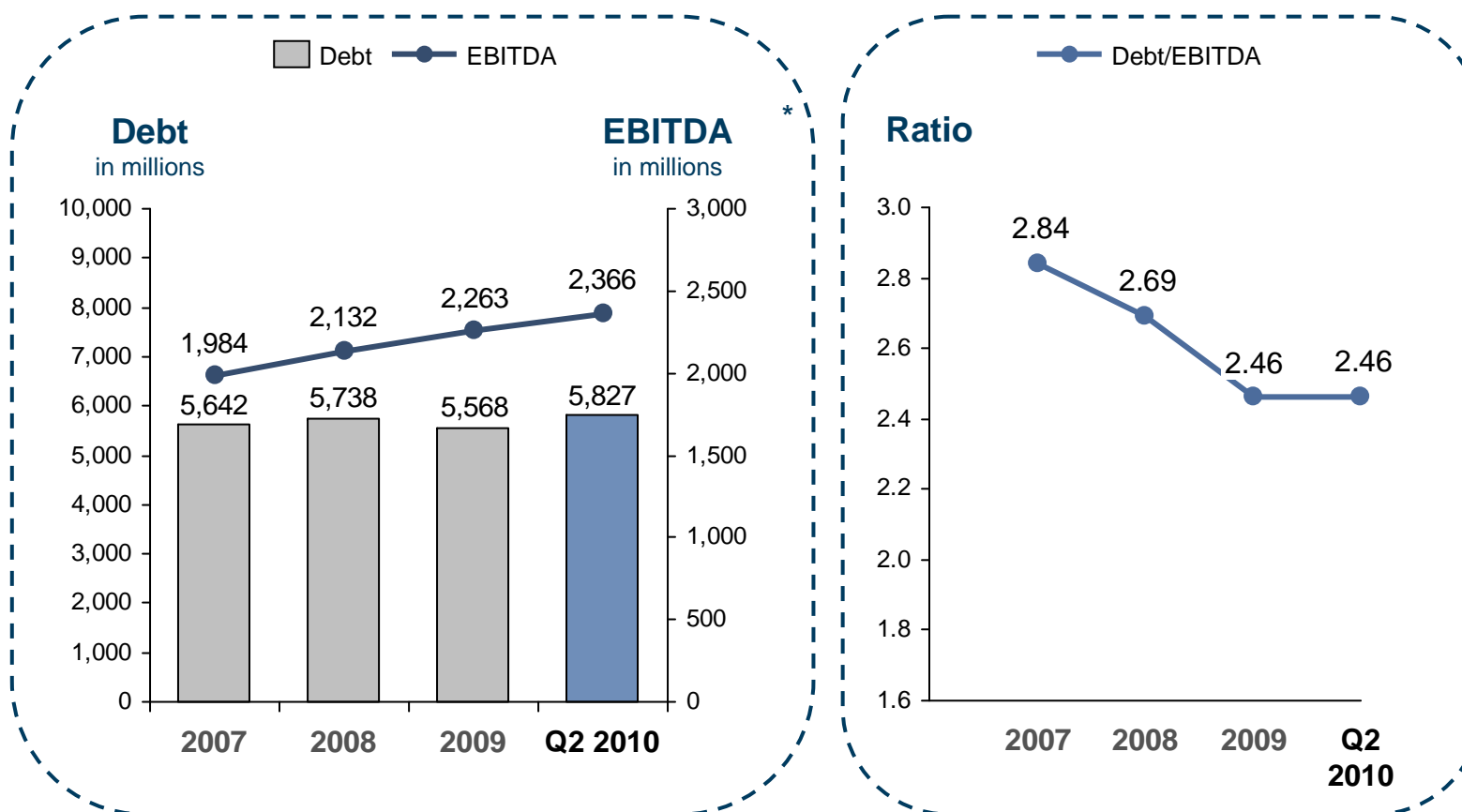
Operating cash flow at 11% of revenue

US\$ millions	H1 2009	H1 2010	Growth
Operating cash flow ¹⁾	437	643 11% of revenue	47%
Capital expenditures, net ¹⁾	(249)	(218)	
Free cash flow	188	425 7% of revenue	127%
Acquisitions, net of divestitures ^{1) 2)}	(81)	(150)	
Free cash flow, after acquisitions ^{1) 2)}	107	275	

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

2) Does not include a \$133 m cash out for a short-term bank deposit in Q2 2010 and a cash repayment in form of an inter-company loan of \$ 50 m in Q2 2009

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.

Expanded Dialysis Services and Products in Key Regions



- ▶ Acquired Asia Renal Care
 - ▶ Adding more than 100 clinics treating about 6,200 patients
 - ▶ Adding approximately \$80 million in annual revenue
- ▶ Expanded dialysis products business in Korea
 - ▶ Adding approximately \$15 million in annual revenue
 - ▶ Accretive to earnings in the first year
- ▶ Entered into long-term distributor agreement in Japan



- ▶ Expanded dialysis services business in Russia
 - ▶ Adding approximately \$25 million in annual revenue
 - ▶ Accretive to earnings in the first year

2010 – Outlook Reiterated



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Fully on track for 2010 Targets

US\$ millions

Net revenue

Net income

attributable to FMC AG & Co. KGaA

Leverage ratio

(Debt/EBITDA)

Capital expenditures

Acquisitions

GUIDANCE

> \$12,000

\$950 - 980

< 2.5

~ \$550 - 650

up to \$500

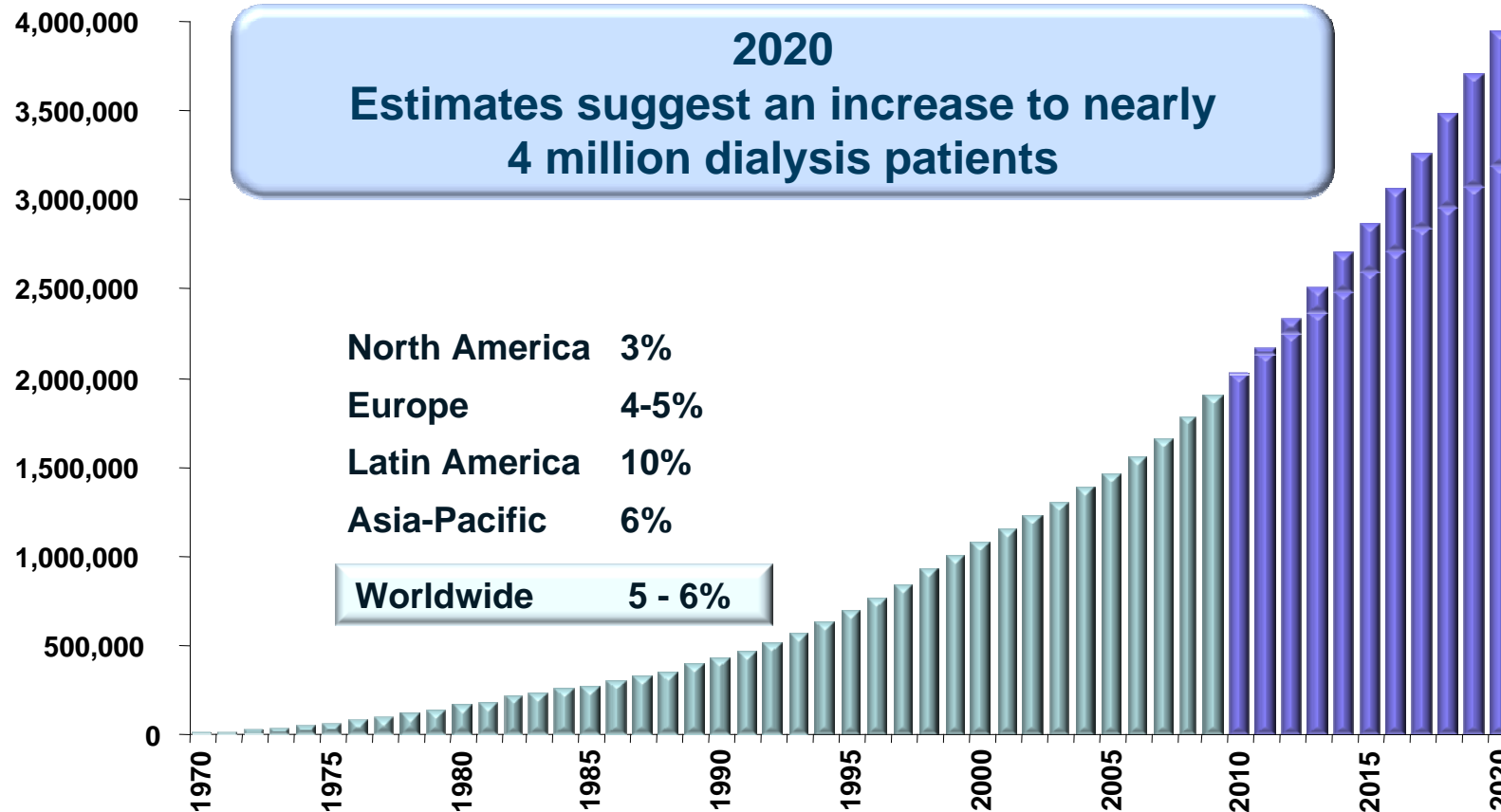
Agenda

1. Business Update & Outlook 2010

2. Growth Strategy and Summary



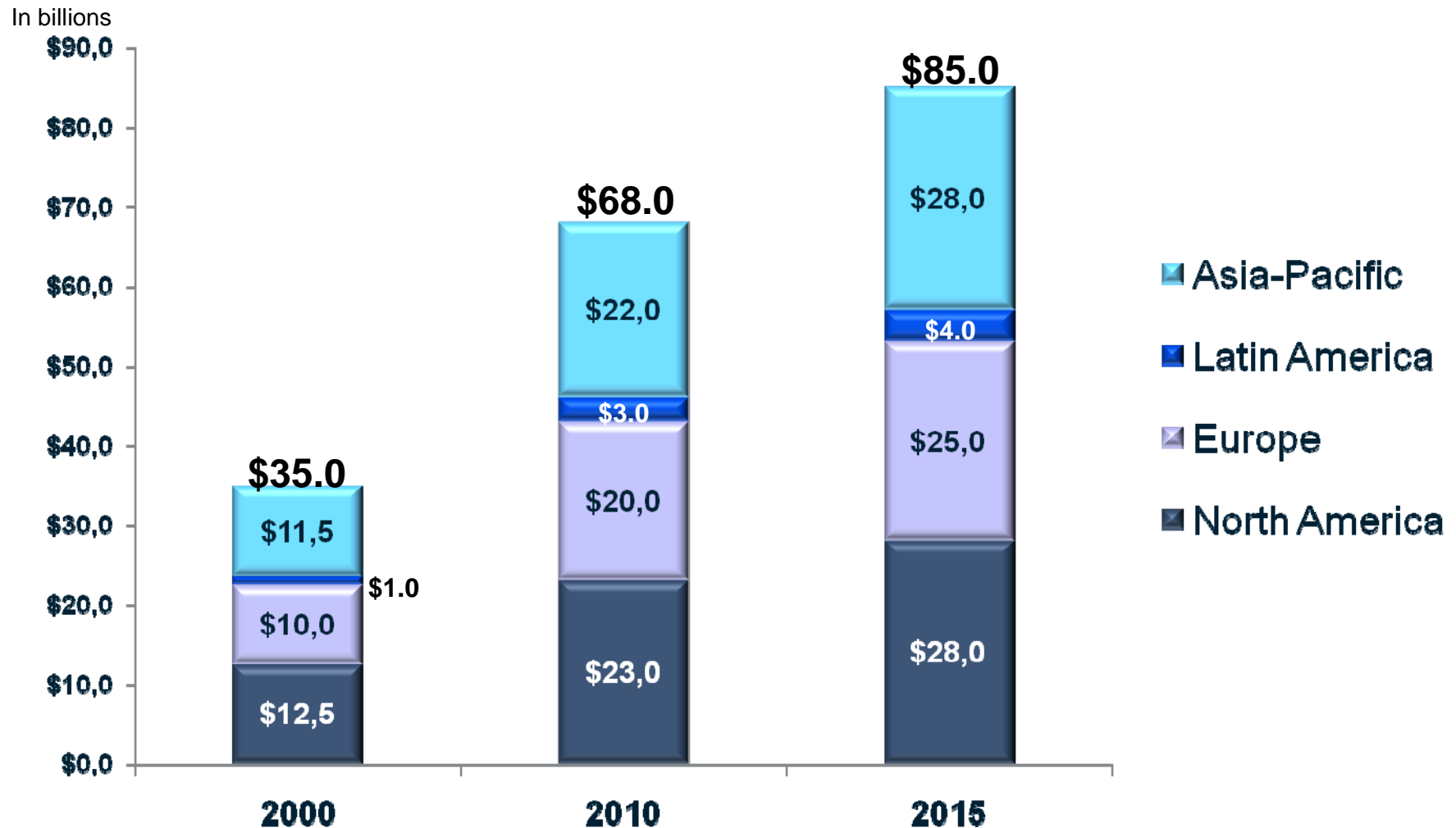
Development of Dialysis Patient Population



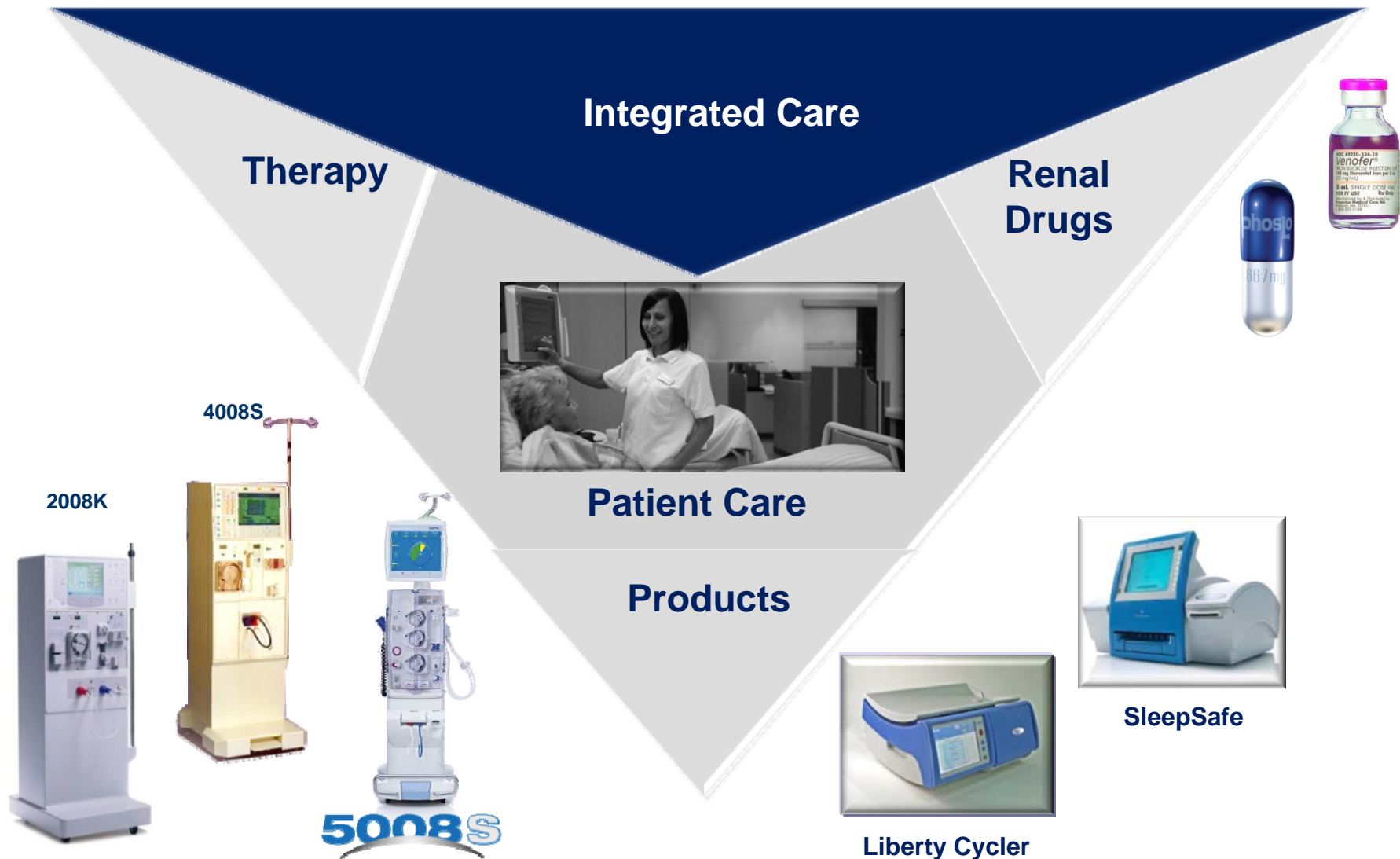
- Renal failure persists worldwide
- Dialysis is the primary treatment modality on a global scale
- The number of global dialysis patients is expected to double by 2020



Market Opportunity by Region



Continued Growth Opportunities





Components of Growth Strategy

Product

Services

Renal Pharma / Therapy

- Combine membrane, drug delivery and laboratory technology with proven dialysis drugs to provide superior outcomes

Integrated Care Looking Ahead to ACO



**ESRD Clinical Treatment Goals Are Similar on
a Global Basis,
However:**

**FME's overall growth strategy must be
implemented on a regional basis due to
varying reimbursement and health care
systems**

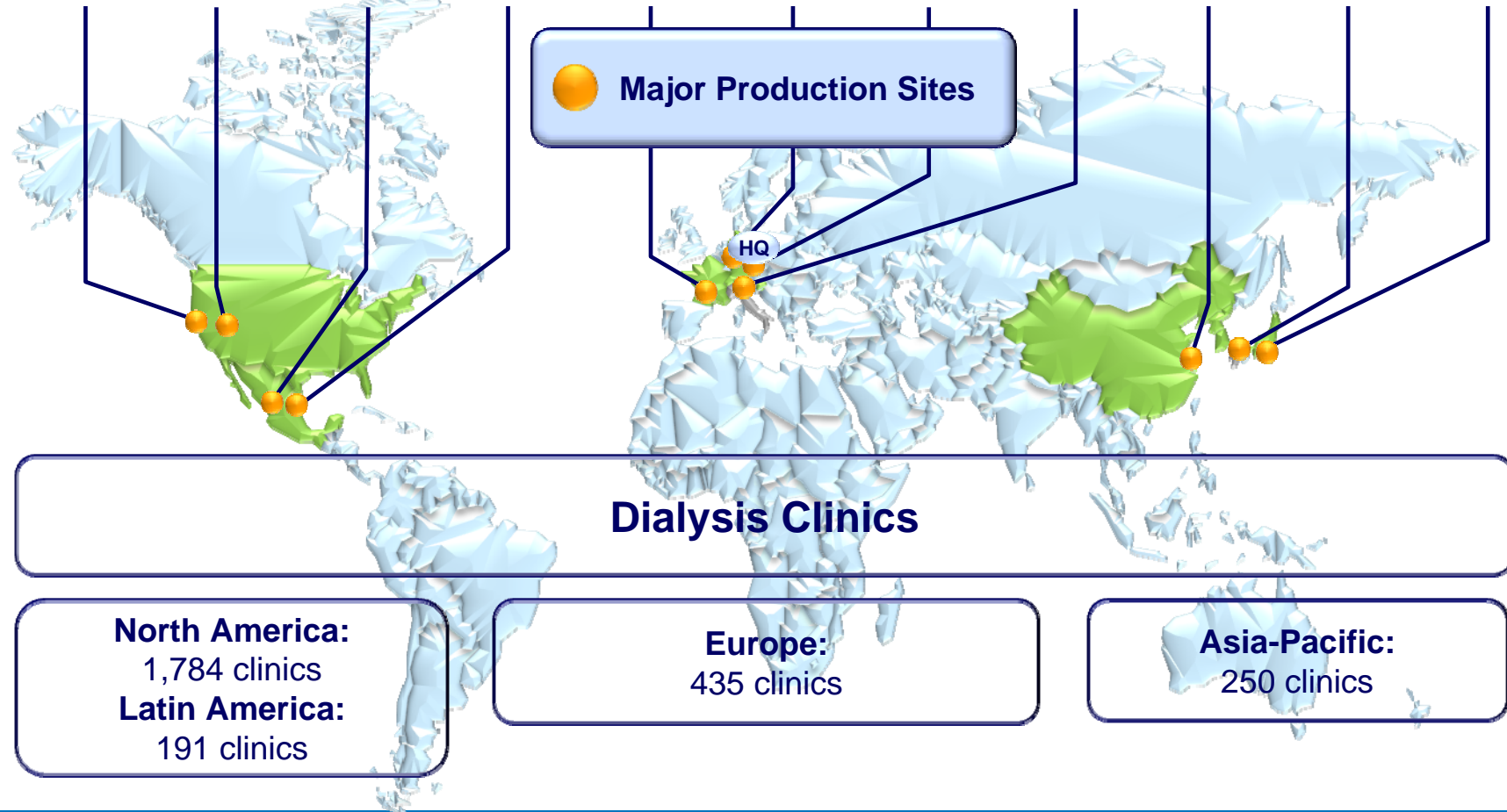
FME's Products and Services by Region



Industry's only Vertically Integrated Provider



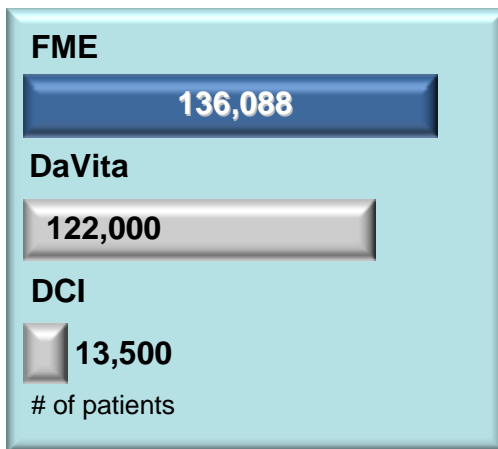
Walnut Creek U.S. Ogden U.S. Guadalajara Mexico Reynosa Mexico L' Arbresle France St. Wendel Germany Schweinfurt Germany Cremona Italy JiangSu China Buzen Japan Inukai Japan



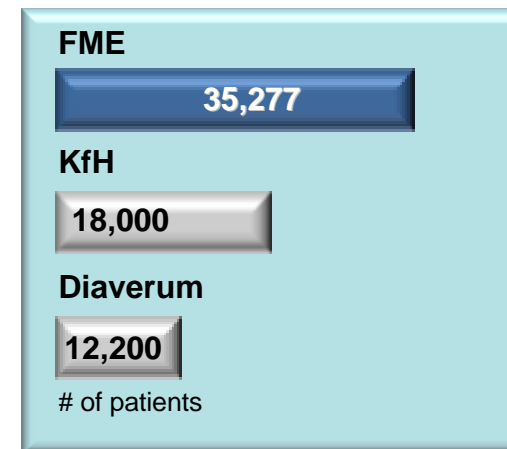


World Leader in Dialysis Services

North America

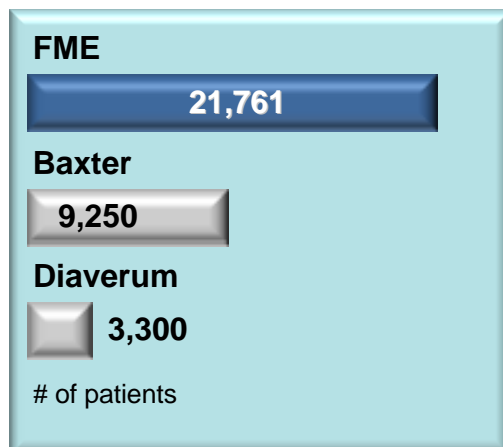


EMEA

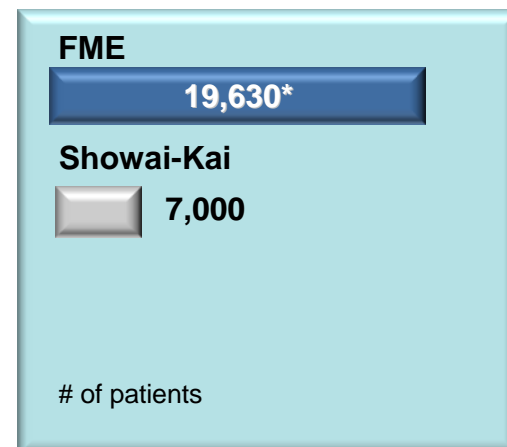


**We Lead in Every
Major Market,
Treating More Than
212,756 Patients
Worldwide**

Latin America



Asia Pacific



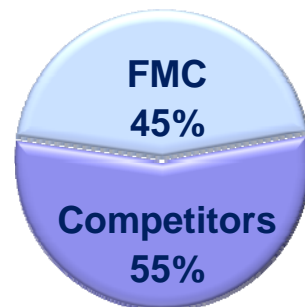
Based on company statements as of 6-30-2010 and estimates

* patients including managed clinics

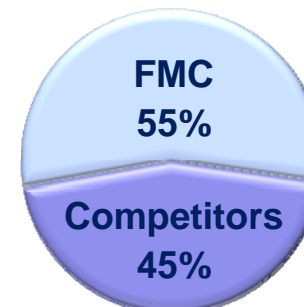
Market Position by Major Product Groups

	<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



2008 Sorbent System

Features

- 6 – 12 L tap water
- No water treatment
- Standard electrical hookup
- Conventional 3x per week
- Every other day dialysis therapy



Portable Artificial Kidney (PAK)

Device not Approved in the US

Features

- Compact
- Disposable circuits

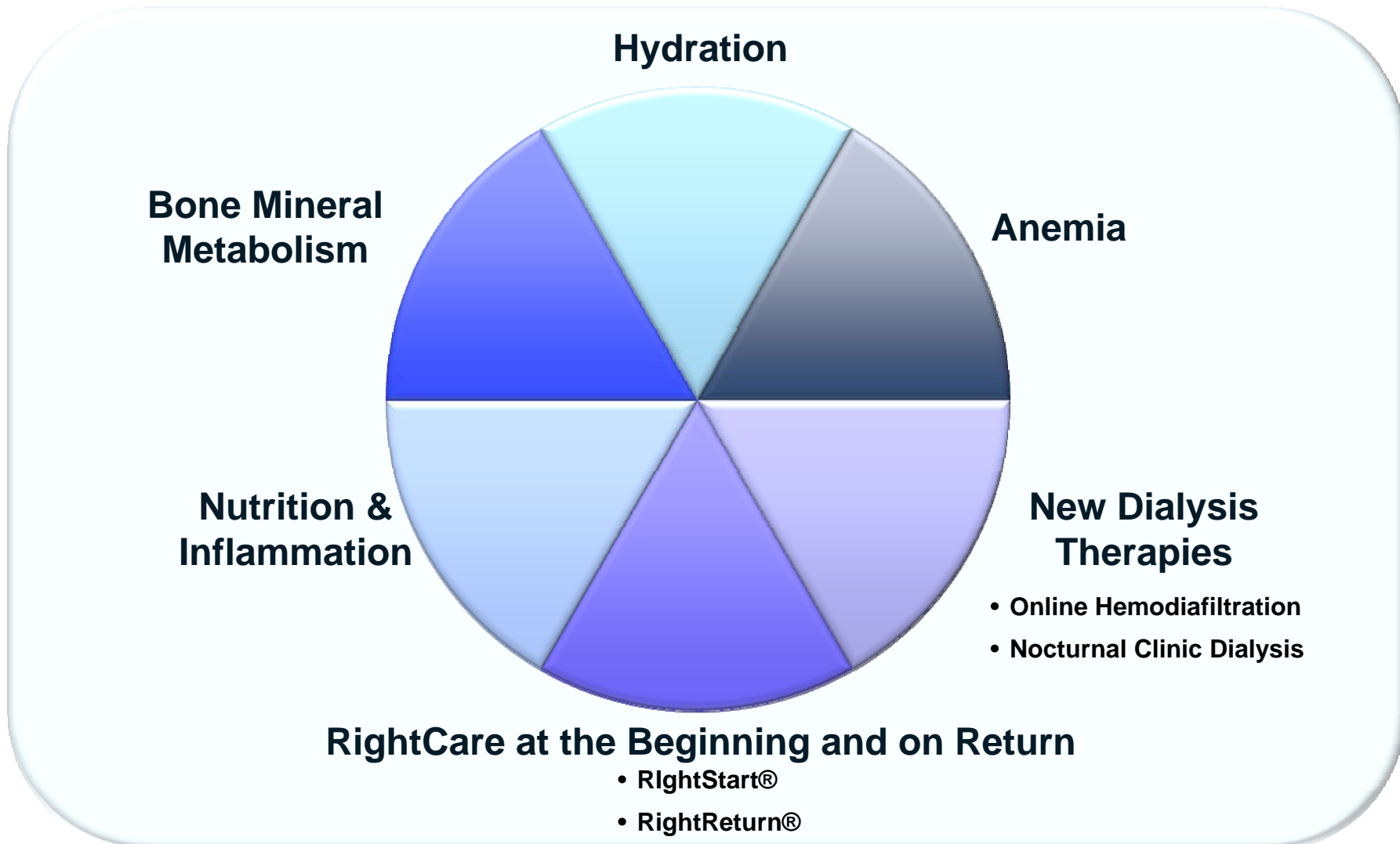


Growth Strategy Implementation

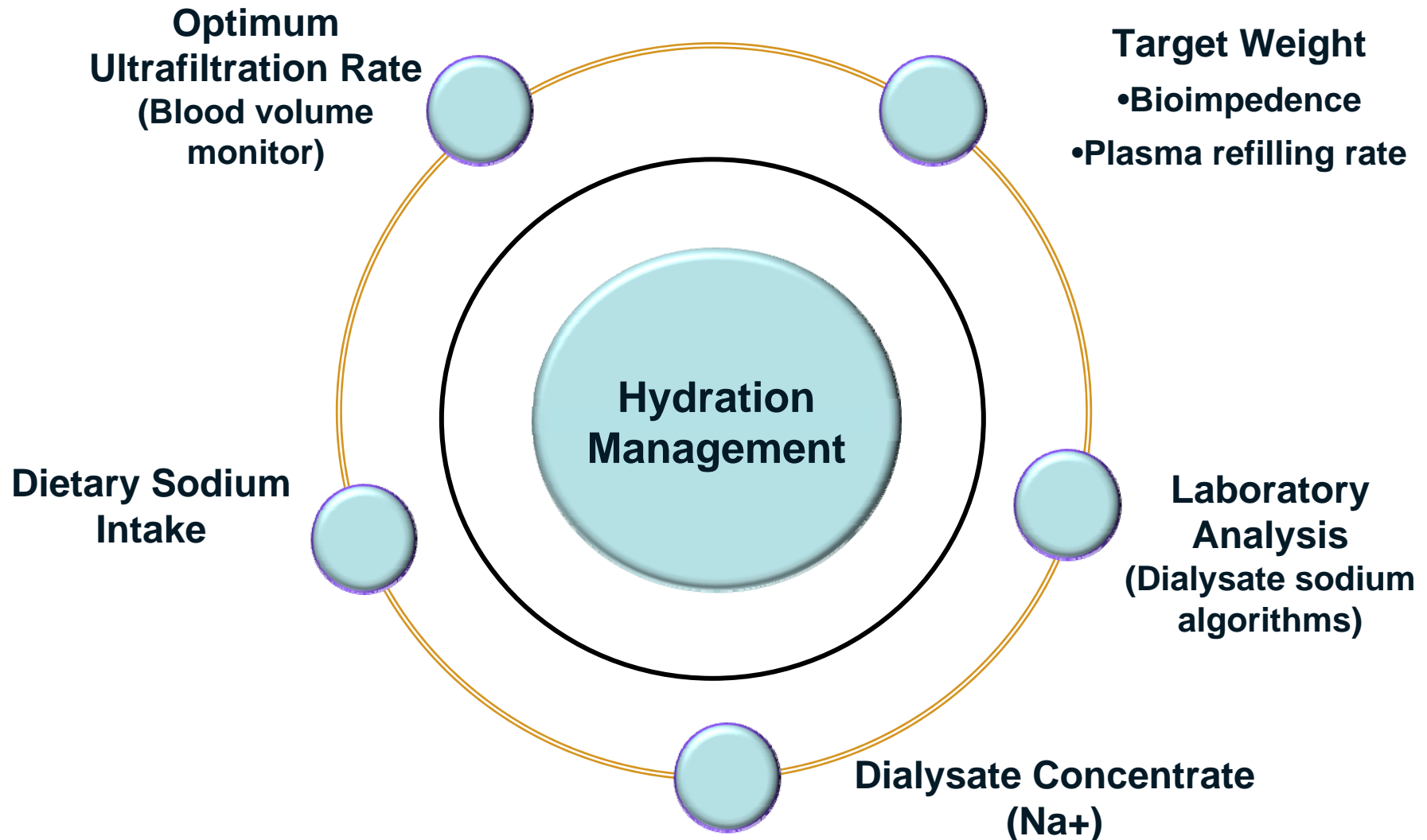
23 Countries Account for > 92% of Revenue

	Services	Products
North America		
Canada	✓	✓
Mexico	✓	✓
USA	✓	✓
EMEA		
Czech Republic	✓	✓
France	✓	✓
Germany	✓	✓
Italy	✓	✓
Portugal	✓	✓
Spain	✓	✓
United Kingdom	✓	✓
Turkey	✓	✓
Poland	✓	✓
Russia	✓	✓
Romania	✓	✓
Asia Pacific		
Australia	✓	✓
China	✓	✓
Hong Kong	✓	✓
Japan	✓	✓
Korea	✓	✓
Taiwan	✓	✓
Latin America		
Argentina	✓	✓
Brazil	✓	✓
Colombia	✓	✓

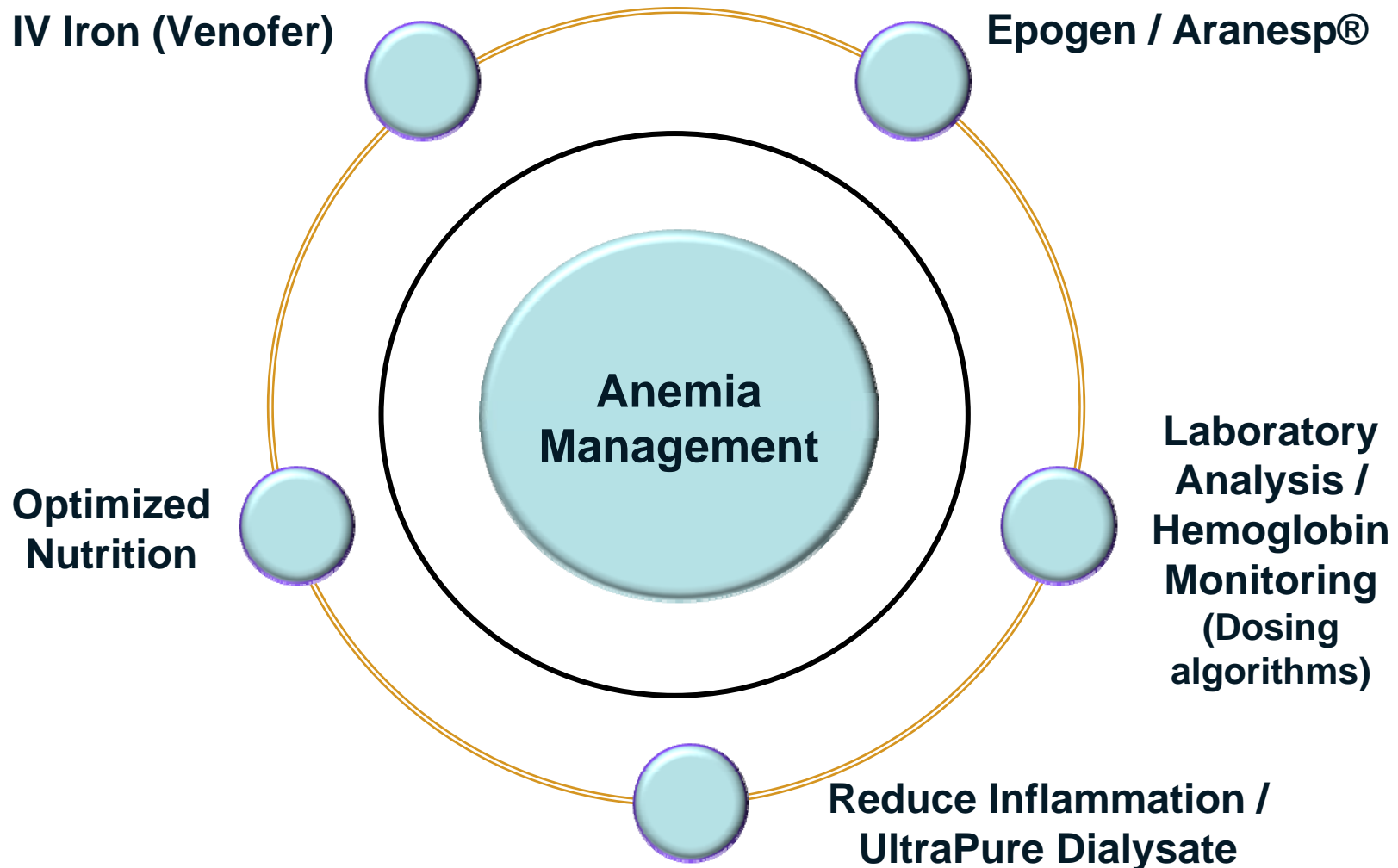
Global Strategy - Services – Areas to Improve Dialysis Outcomes



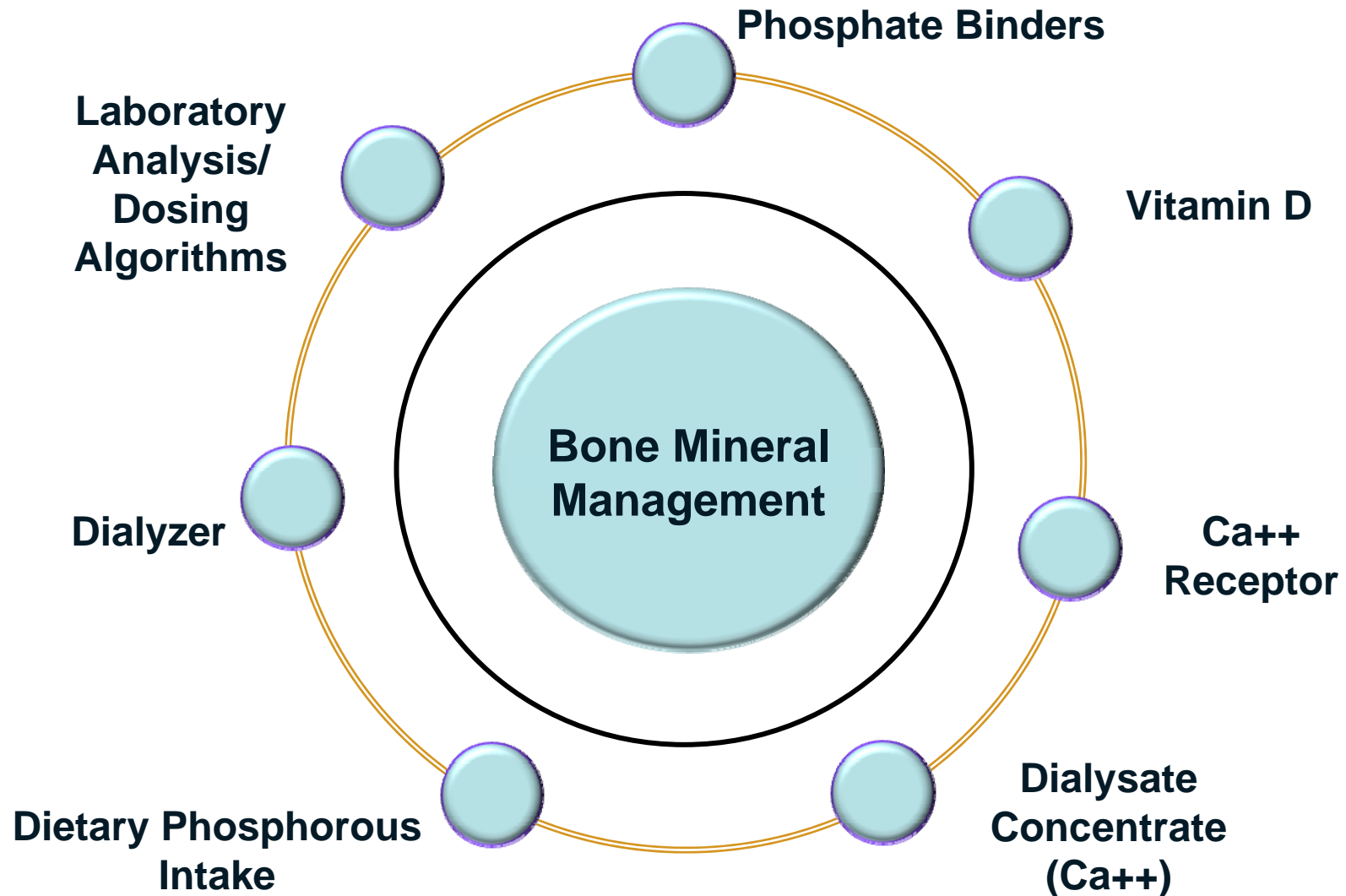
Global Strategy – Renal Pharma/Therapy – Hydration Management



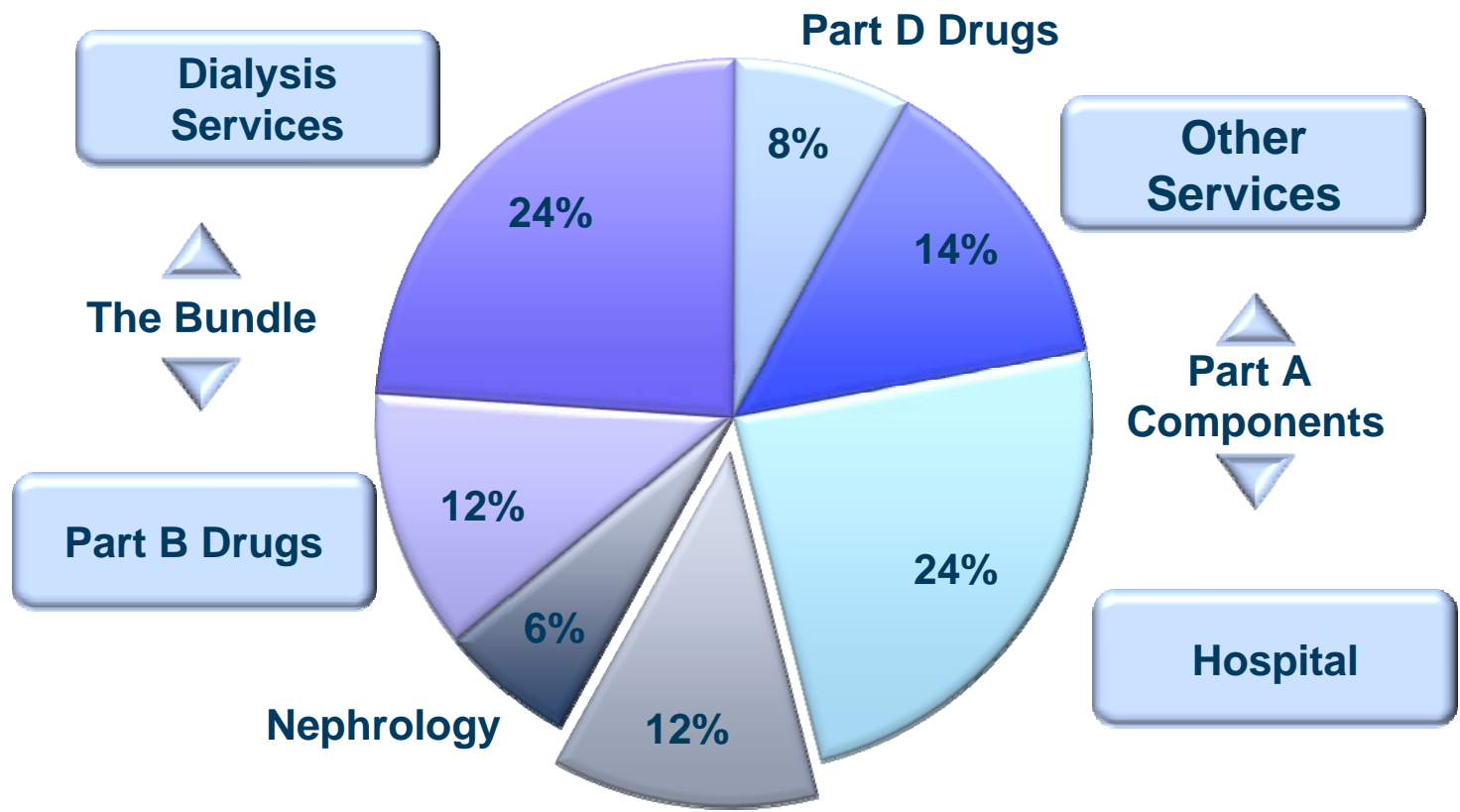
Global Strategy – Renal Pharma/Therapy – Anemia Management



Global Strategy – Renal Pharma/Therapy – Bone Mineral Management



ESRD Demonstration Project / FME Cost Model



Demo project cost reduction



Leadership

- **Maintain our global leadership position**
- **Continue to shape the future of the dialysis industry**

Quality

- **Maintain superior quality in products and services**

Growth

- **Benefit from product innovations**
- **Take opportunity of international growth potential**
- **Introduce new therapy offerings**
- **Continue horizontal expansion of service and product range**

Financial

- **Control cost and spending**
- **Seek attractive investment opportunities**
- **Continue profitable growth momentum**



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





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Attachment I



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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	Q2 2010	FY 2009	FY 2008	FY 2007
Short-term borrowings (incl. A/R program)	410	316	684	217
+ Short-term borrowings from related parties	9	10	1	2
+ Current portion of long-term debt and capital lease obligations	1,866	158	455	85
+ Current portion of trust preferred securities				670
+ Long-term debt and capital lease obligations, less current portion	2,949	4,428	3,957	4,004
+ Trust preferred securities	593	656	641	664
= Total debt	5,827	5,568	5,738	5,642

EBITDA	Q2 2010	FY 2009	¹⁾ FY 2008	FY 2007
Last twelve months operating income (EBIT)	1,830	1,756	1,672	1,580
+ Last twelve months depreciation and amortization	487	457	416	363
+ Non-cash charges	49	50	44	41
= EBITDA (annualized)	2,366	2,263	2,132	1,984

Capital expenditure (net)	H1 2010	H1 2009	Q2 2010	Q2 2009
Purchase of property, plant and equipment	(227)	(254)	(121)	(142)
- Proceeds from sale of property, plant and equipment	9	5	2	3
= Capital expenditure (net)	(218)	(249)	(119)	(139)

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

Attachment II



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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

External Revenue	H1 2010	H1 2009	Growth	cc	Q2 2010	Q2 2009	Growth	cc
International product revenue	1,207	1,109	9	5	604	595	1	2
- Internal revenue	(182)	(159)	15		(92)	(85)	8	
■ External revenue	1,025	950	8	4	512	510	0	2
North America product revenue	755	704	7		390	360	8	
- Internal revenue	(347)	(308)	12		(180)	(161)	12	
■ External revenue	408	396	3		210	199	5	
TOTAL product revenue	1,962	1,813	8	6	994	955	4	5
- Internal revenue	(529)	(467)	13		(272)	(246)	11	
■ External revenue	1,433	1,346	6	4	722	709	2	3

Acquisitions (net)	H1 2010	H1 2009	Q2 2010	Q2 2009
Acquisitions and investment and net purchases of intangible assets	(291)	(82)	(207)	(45)
Proceeds from divestitures	8	51	6	50
Acquisitions and investments, net of divestitures	(283)	(31)	(201)	5
Investment, net of repayments	133	(50)	(133)	(50)
Acquisitions, net of divestitures	(150)	(81)	(68)	(45)

cc = constant currency



Strong quarter and fully on track for full-year targets
 Very good underlying performance

	Q2 2009	Q2 2010	Growth
Revenue	\$ 2,764 m	\$ 2,946 m	7%
Net income <small>attributable to FMC AG & Co. KGaA</small>	\$ 221 m	\$ 248 m	12%
Earnings per share	\$ 0.74	\$ 0.83	12%

- Strong revenue growth at 7% at constant currency and 6% organic
- Excellent EBIT-margin development
- Resulting in very good net income growth

First Half 2010 – Overview



	H1 2009	H1 2010	Growth
Revenue	\$ 5,323 m	\$ 5,828 m	+9%
Net income <small>attributable to FMC AG & Co. KGaA</small>	\$ 419 m	\$ 459 m	+10%
Earnings per share	\$ 1.41	\$ 1.53	+9%

- Strong revenue growth at 8% at constant currency and 7% organic
- Continued excellent cash flow development

2nd Quarter 2010 – Revenue

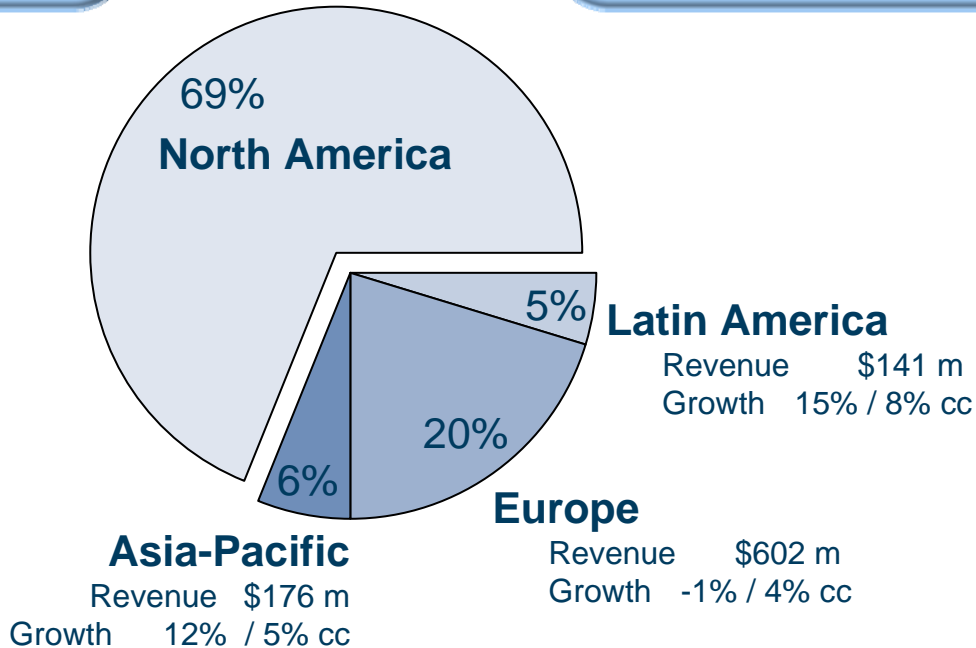


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Total revenue increased 7% to \$2,946 m

North America	
Revenue	\$2,027 m
Growth actual	8%
Growth organic	7%

International	
Revenue	\$919 m
Growth cc	5%
Growth organic	3%



cc = constant currency

Very strong revenue growth globally

First time over 200,000 patients being treated

US\$ millions	Q2 2009	Q2 2010	Growth	cc
North America	1,677	1,817	8%	
International	377	407	8%	9%
Total	2,054	2,224	8%	8%

- Good organic treatment growth of 4.3% globally
- Continued strong revenue per treatment development
- Treating 202,414 patients in 2,599 clinics

cc = constant currency

Very good performance in all key metrics

Q2 2010	Total	North America	International
Organic revenue growth	7%	7%	5%
Same market treatment growth	4.3%	4.2%	4.4%
Revenue per treatment		\$349 ¹⁾	\$159
June 30, 2010			
Number of clinics	2,599	1,795	804
Growth	5%	4%	9%
De novos	45	28	17

1) including Mexico

cc = constant currency

Dialysis Services - Global

Q2 2010	Clinics	Patients	Treatments (in millions)
Total	2,599	202,414	15.3
Growth	+ 5%	+ 6%	+ 6%
North America	1,795	135,088	10.2
Growth	+ 4%	+ 5%	+ 6%
International	804	67,326	5.0
Growth	+ 9%	+ 11%	+ 8%
Europe	463	35,277	2.6
Latin America	193	21,761	1.7
Asia-Pacific	148	10,288	0.8



Good product growth in North America

US\$ millions	Q2 2009	Q2 2010	Growth	cc
Total revenue <small>(incl. internal revenue)</small>	955	994	4%	5%
External revenue	709	722	2%	3%
North America	199	210	5%	
International	510	512	0%	2%

cc = constant currency

2nd Quarter 2010 – Profit & Loss



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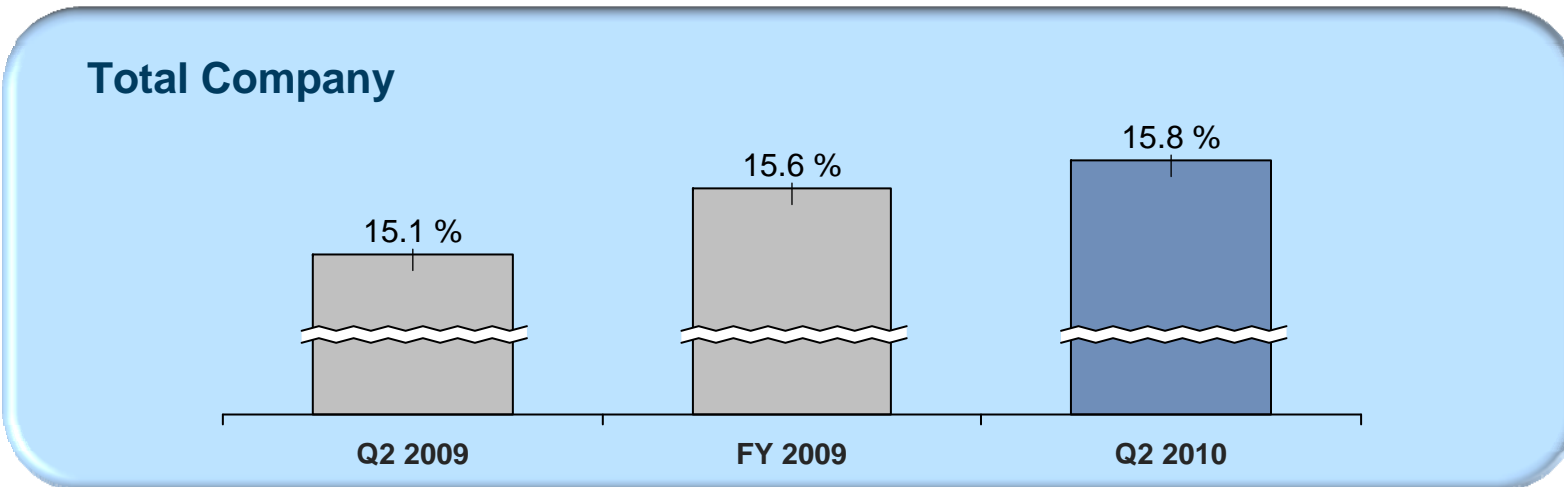
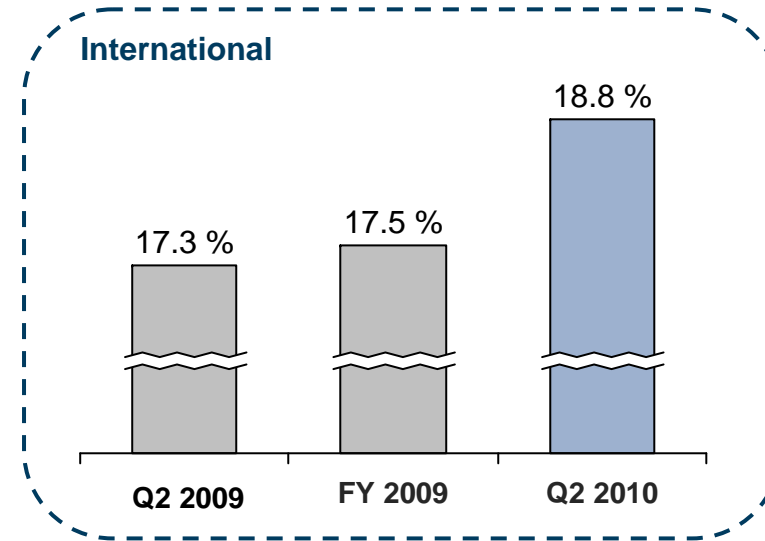
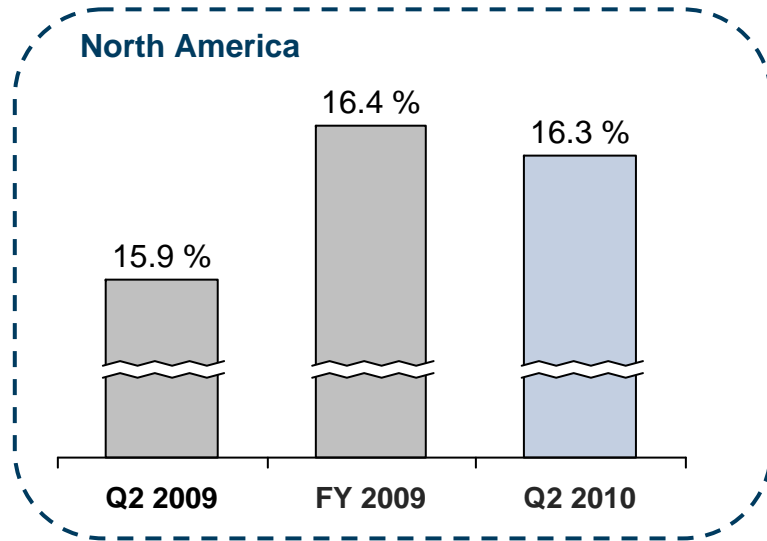
US\$ millions	Q2 2009	Q2 2010	Growth
Net revenue	2,764	2,946	7%*
Operating income (EBIT)	418	465	11%
EBIT margin in %	15.1	15.8	
Interest expense, net	76	68	
Income before income tax	342	397	16%
Income tax expense	103	129	
Tax rate	30%	33%	
Non-controlling interest	18	20	
Net income attributable to FMC AG & Co. KGaA	221	248	12%

* 7% growth at constant currency, 6% organic growth

Operating Margin Development



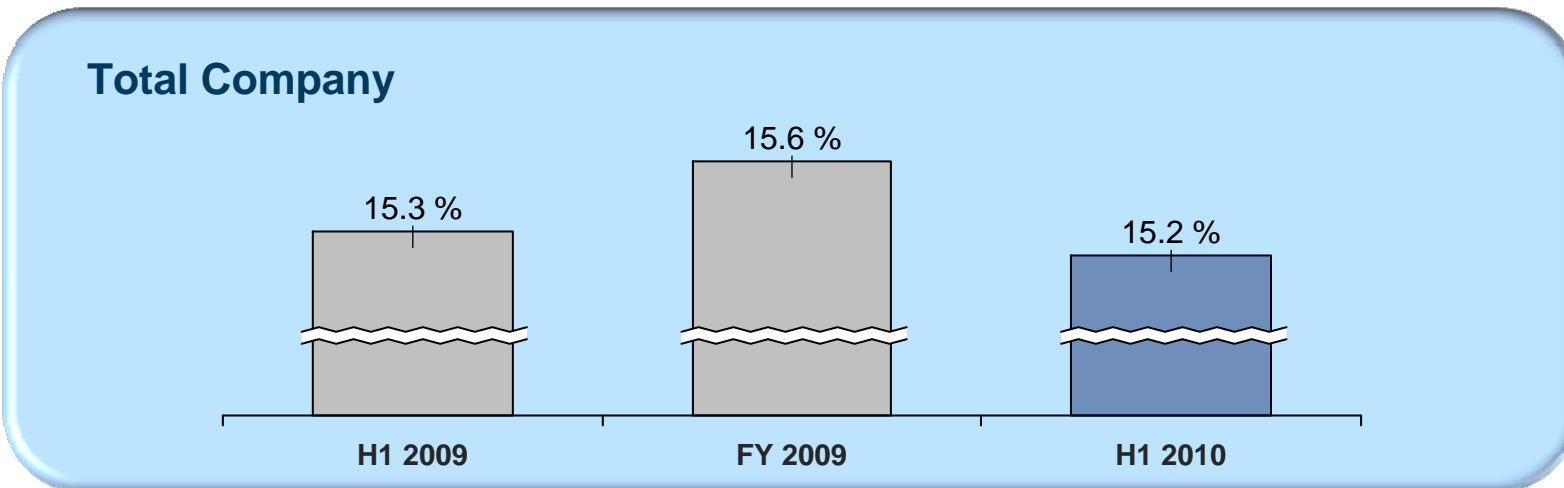
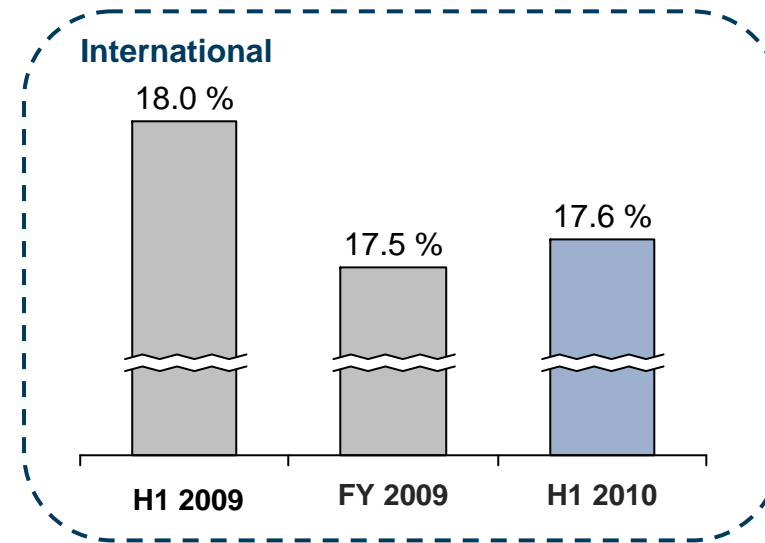
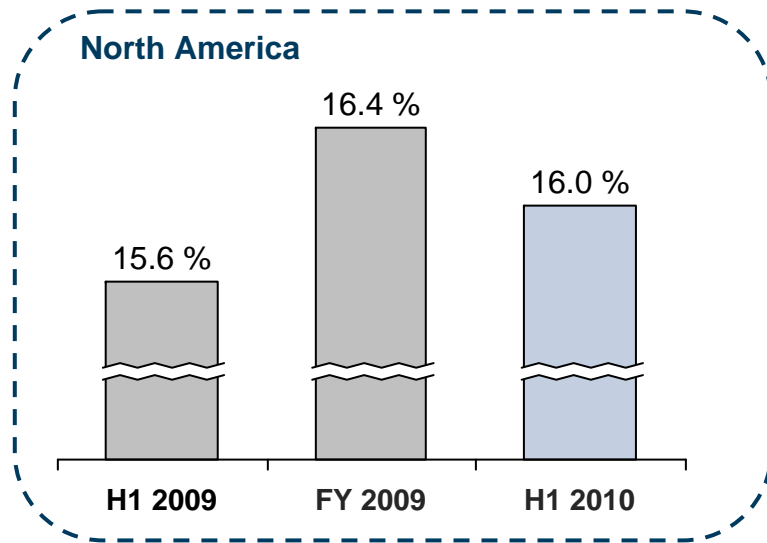
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H1 2010 Operating Margin Development



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Strong operating cash flow performance

US\$ millions	Q2 2009	Q2 2010	Growth
Operating cash flow ¹⁾	282	294 10% of revenue	4%
Capital expenditures, net ¹⁾	(139)	(119)	
Free cash flow	143	175 6% of revenue	23%
Acquisitions, net of divestitures ^{1) 2)}	(45)	(68)	
Free cash flow, after acquisitions ^{1) 2)}	98	107	

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

2) Does not include a \$133 m cash out for a short-term bank deposit in Q2 2010 and a cash repayment in form of an inter-company loan of \$ 50 m in Q2 2009

2010 Guidance and Goal 2013 Strategic Financial Objectives



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	2010 - Guidance	Goal 13
Revenues	> \$12bn	6-8% Growth*
EBIT Margins	~ 15.6%	10 - 20 bps (incremental increases p.a.)
Interest Expense	< 5.5%	6.0 to 6.5%
Tax Rate	34.5 – 35.5%	35 – 36%
Net Income	\$950 - 980	High single to low double digits
Operating Cash Flow	> 10% of Revenue	> 10% of Revenue
CapEx + Acquisitions	~9% of Revenue	~7% of Revenue

*Constant Currency



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Reminder ...



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Q3 2010 Results

– **Conference Call, November 2, 2010**

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