



Fresenius Medical Care

29th Annual J.P. Morgan Healthcare Conference

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1. Business Update

2. Financials & Outlook

3. Growth Strategy & Summary





Excellent quarter and fully on track for full-year targets

	Q3 2009	Q3 2010	Growth
Revenue	\$ 2,889 m	\$ 3,058 m	6%
Net income <small>attributable to FMC AG & Co. KGaA</small>	\$ 225 m	\$ 248 m	10%
Earnings per share	\$ 0.76	\$ 0.82	9%

- Strong revenue growth at 7% at constant currency and 6% organic
- Very good EBIT margin development
- Resulting in net income growth of 10%



Continued excellent revenue growth of 9%cc

US\$ millions	Q3 2009	Q3 2010	Growth	cc
North America	1,741	1,863	7%	
International	406	458	13%	17%
Total	2,147	2,321	8%	9%

- Very good organic treatment growth of 4.7% globally
- Continued strong revenue per treatment development
- Treating 210,191 patients in 2,716 clinics

cc = constant currency

Further improved performance in all key metrics

	Total	North America	International
Q3 2010			
Organic revenue growth	7%	7%	6%
Same market treatment growth	4.7%	4.3%	5.6%
Revenue per treatment		\$351 *	\$165 cc
September 30, 2010			
Number of clinics	2,716	1,809	907
Growth	8%	3%	19%
De novos	72	42	30

* including Mexico

Continued improvement of patient outcomes

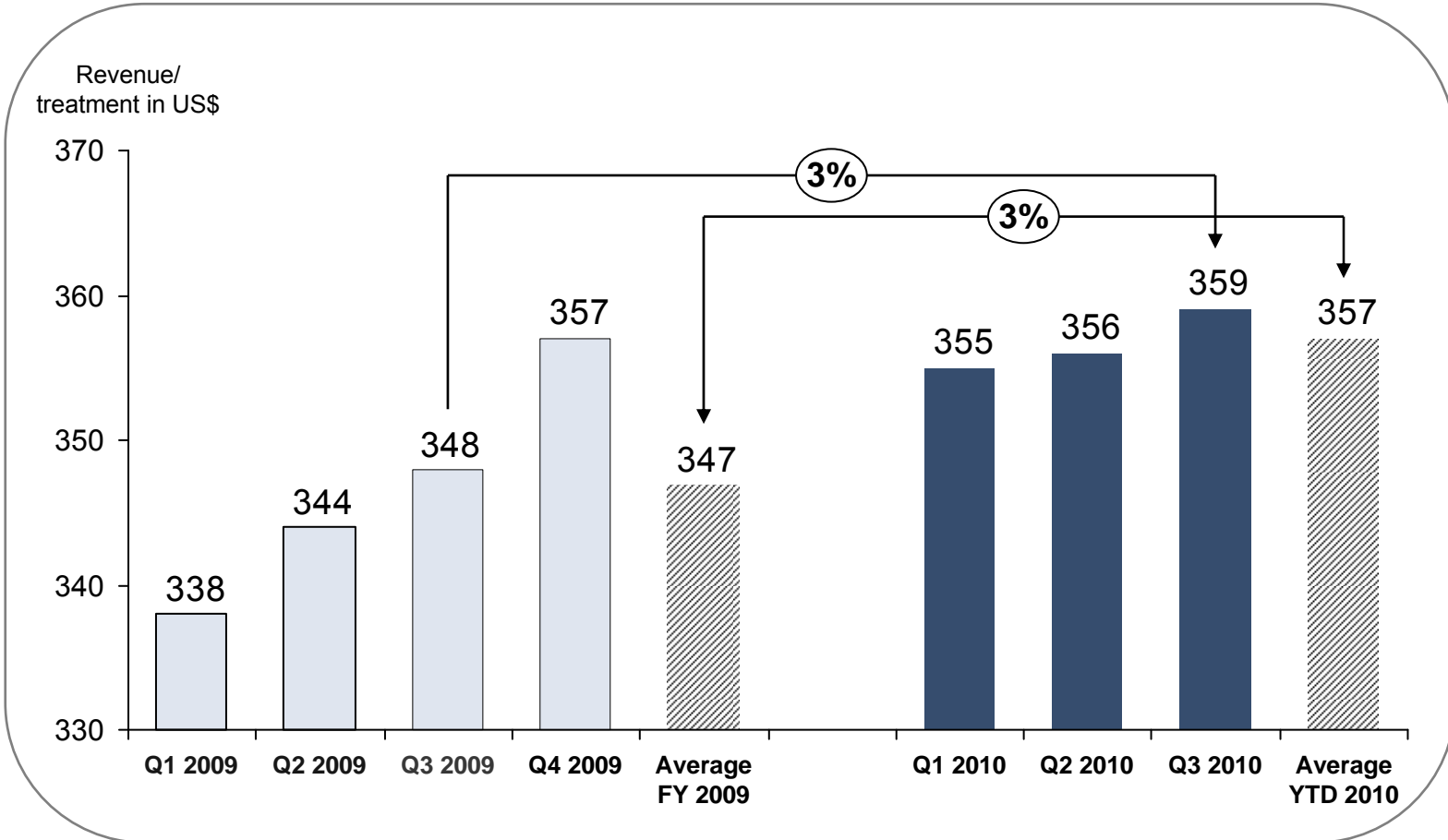
% of patients	North America (US)		EMEA	
	Q3 2009	Q3 2010	Q3 2009	Q3 2010
Kt/V ≥ 1.2	96%	96%	95%	95%
Hemoglobin = 10-12 g/dl	64%	69%	53%	54%
Hemoglobin = 10-13 g/dl	87%	88%	76%	76%
Albumin ≥ 3.5 g/dl	82%	82%	87%	86%
Phosphate 3.5-5.5 mg/dl	54%	57%	60%	61%
Hospitalization days	10.0	9.8	8.7	9.4

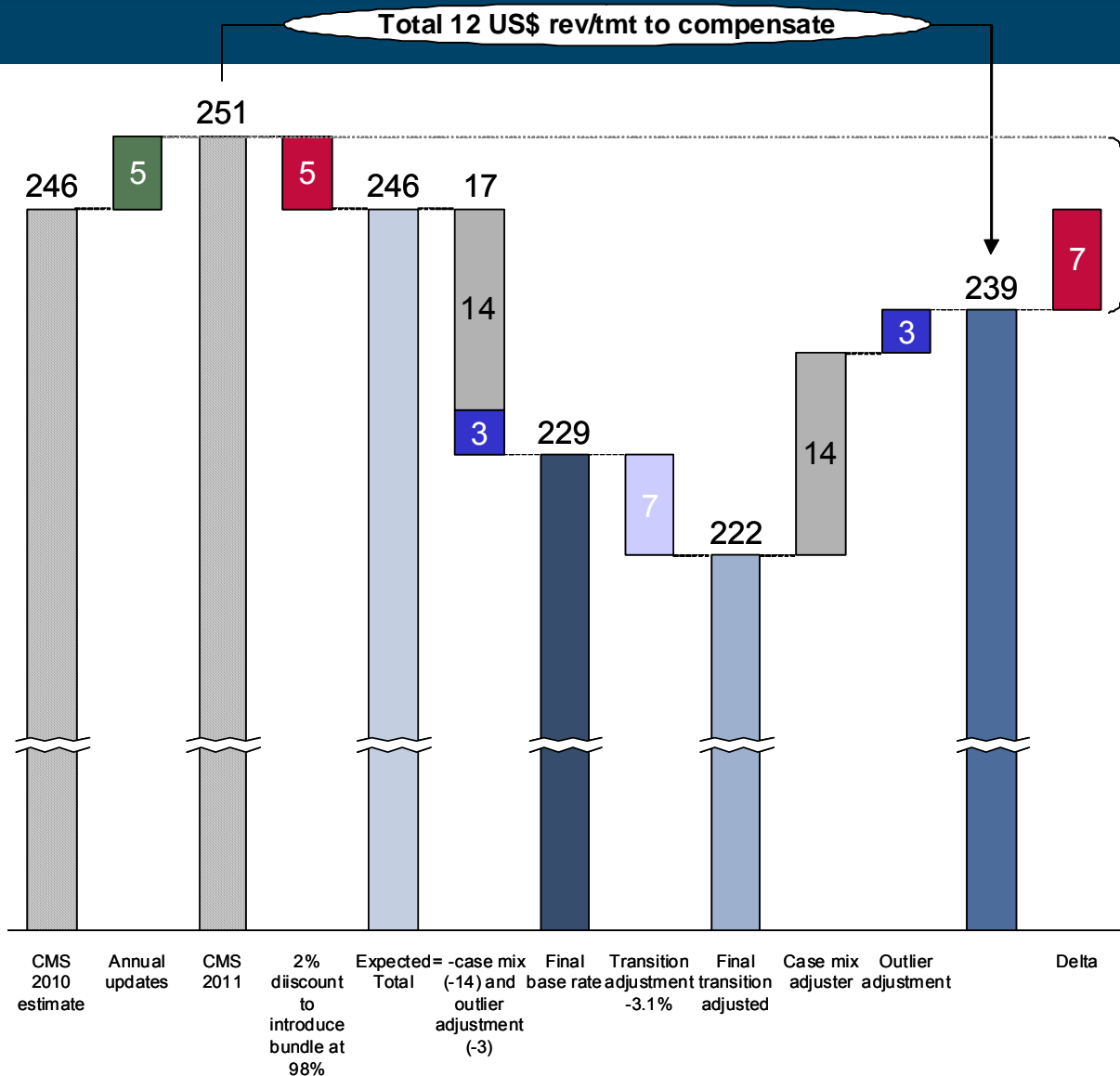
* The hospitalization rates for the US reflects adoption of CMS policy



Q3 Revenue per treatment US

Stable reimbursement environment





- ### Components
- A. 120 Day patient mix
 - B. Improve PD and HHD mix
 - C. Optimize IV Iron
 - D. EPO optimization by 5 - 10%?
 - E. Optimize iv Vit. D (Part B)

Product growth in North America impacted by mix shift

US\$ millions	Q3 2009	Q3 2010	Growth	cc
Total revenue (incl. internal revenue)	1,003	1,018	2%	4%
External revenue	742	737	-1%	3%
North America	209	208	0%	
International	533	529	-1%	4%

cc = constant currency

Product Launches

Liberty Cyclcr



F250 - Optiflux



Delflex – neutral pH



2008 K-Sorb



2008 T



5008 S





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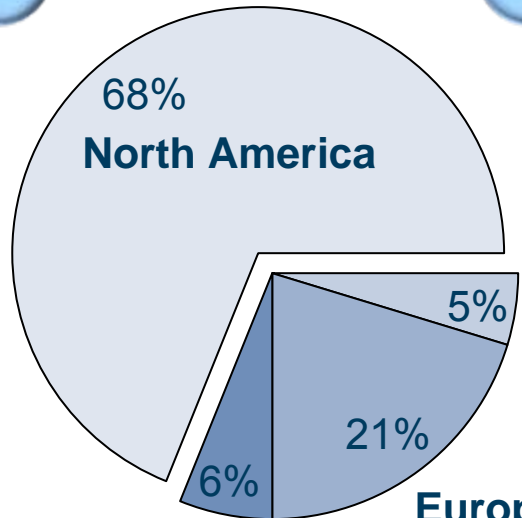
Total revenue increased by 8%cc to \$8,886 m

North America

Revenue	\$6,058 m
Growth actual	8%
Growth organic	7%

International

Revenue	2,828 m
Growth actual	7%cc
Growth organic	5%



Latin America

Revenue	\$428m
Growth	15% / 7% cc

Asia-Pacific

Revenue	\$547 m
Growth	20% / 12% cc

Europe

Revenue	\$1,853 m
Growth	4% / 6% cc

cc = constant currency

9M Profit & Loss



US\$ millions	9M 2009	9M 2010	Growth
Net revenue	8,212	8,886	8% *
Operating income (EBIT)	1,265	1,385	10%
EBIT margin in %	15.4	15.6	
Interest expense, net	225	206	
Income before income tax	1,040	1,179	13%
Income tax expense	345	410	
Tax rate	33%	35%	
Non-controlling interest	50	62	
Net income attributable to FMC AG & Co. KGaA	645	707	10%

* 8% growth at constant currency, 6% organic growth

Operating cash flow above \$ 1 billion and at 12% of revenue

US\$ millions	9M 2009	9M 2010	Growth
Operating cash flow ¹⁾	880	1,027 12% of revenue	17%
Capital expenditures, net ¹⁾	(388)	(339)	
Free cash flow	492	688 8% of revenue	40%
Acquisitions, net of divestitures ^{1) 2)}	(107)	(239)	
Free cash flow, after acquisitions ^{1) 2)}	385	449	

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

2) Does not include a \$131 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



Fully on track for 2010 Targets

US\$ millions		Guidance
Net revenue		> \$12,000
Net income	improved	\$960 - 980
<small>attributable to FMC AG & Co. KGaA</small>		
Leverage ratio (Debt/EBITDA)		< 2.5
Capital expenditures		\$550 - 650
Acquisitions		up to \$500

Agenda



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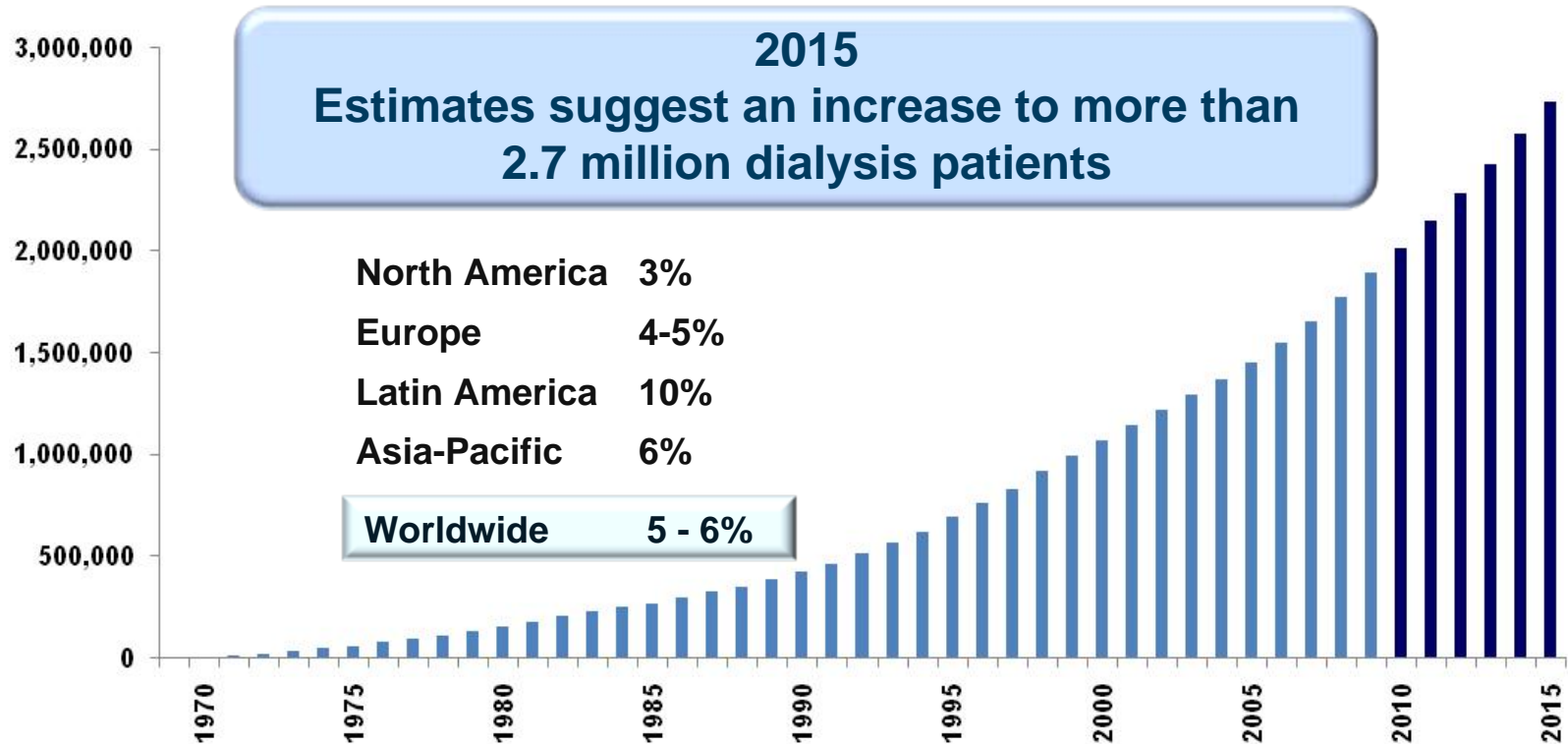
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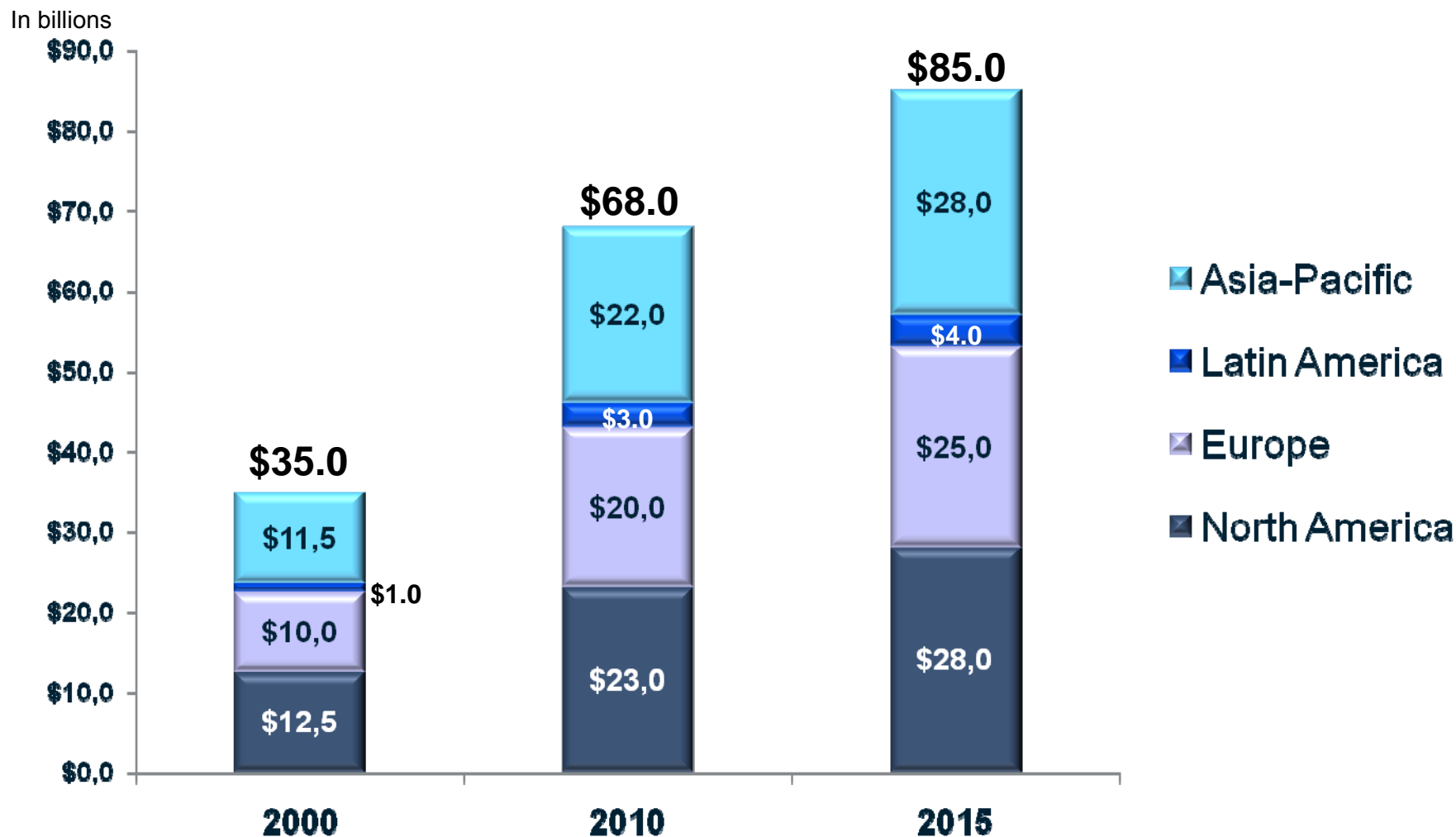


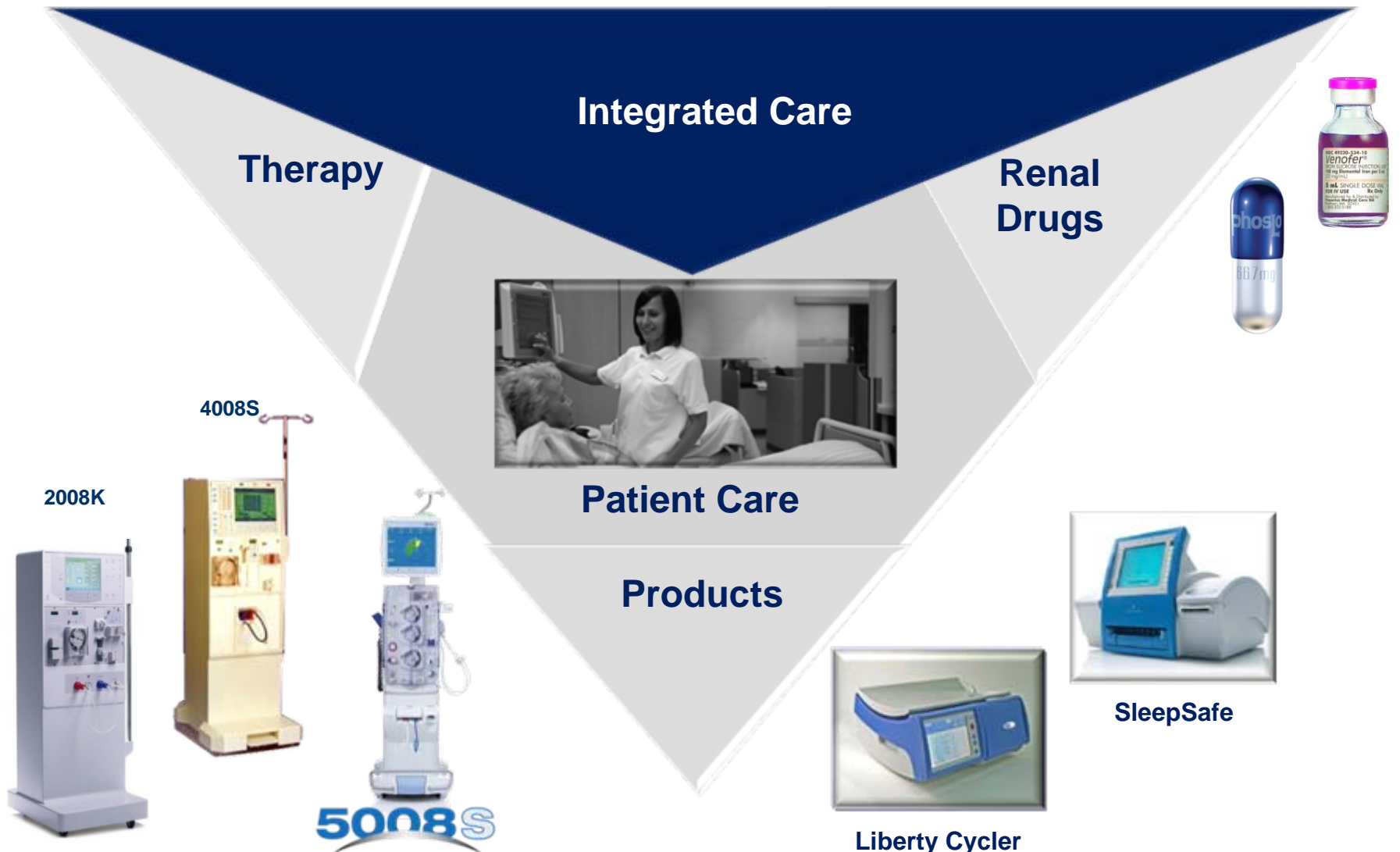
Development of Dialysis Patient Population



- Renal failure persists worldwide
- Dialysis is the primary treatment modality on a global scale
- The number of global dialysis patients is expected to increase 36% by 2015

Market Opportunity by Region





Strategic Accomplishments in 2010



- ▶ Acquisition of Krasnodar 1,000 patients in Russia
- ▶ FMC / Galenica JV – Renal Pharma
- ▶ Acquisition of Euromedic 8,000 patients in Eastern Europe
- ▶ Gambro PD Business



- ▶ Acquisition of Asia Renal Care adding 6,200 patients in more than 100 clinics
- ▶ Long-term distribution agreement with Nikkiso expanding dialysis products business in Korea
- ▶ Gambro PD Business

Growth Strategy Implementation

23 Countries Account for > 92% of Revenue



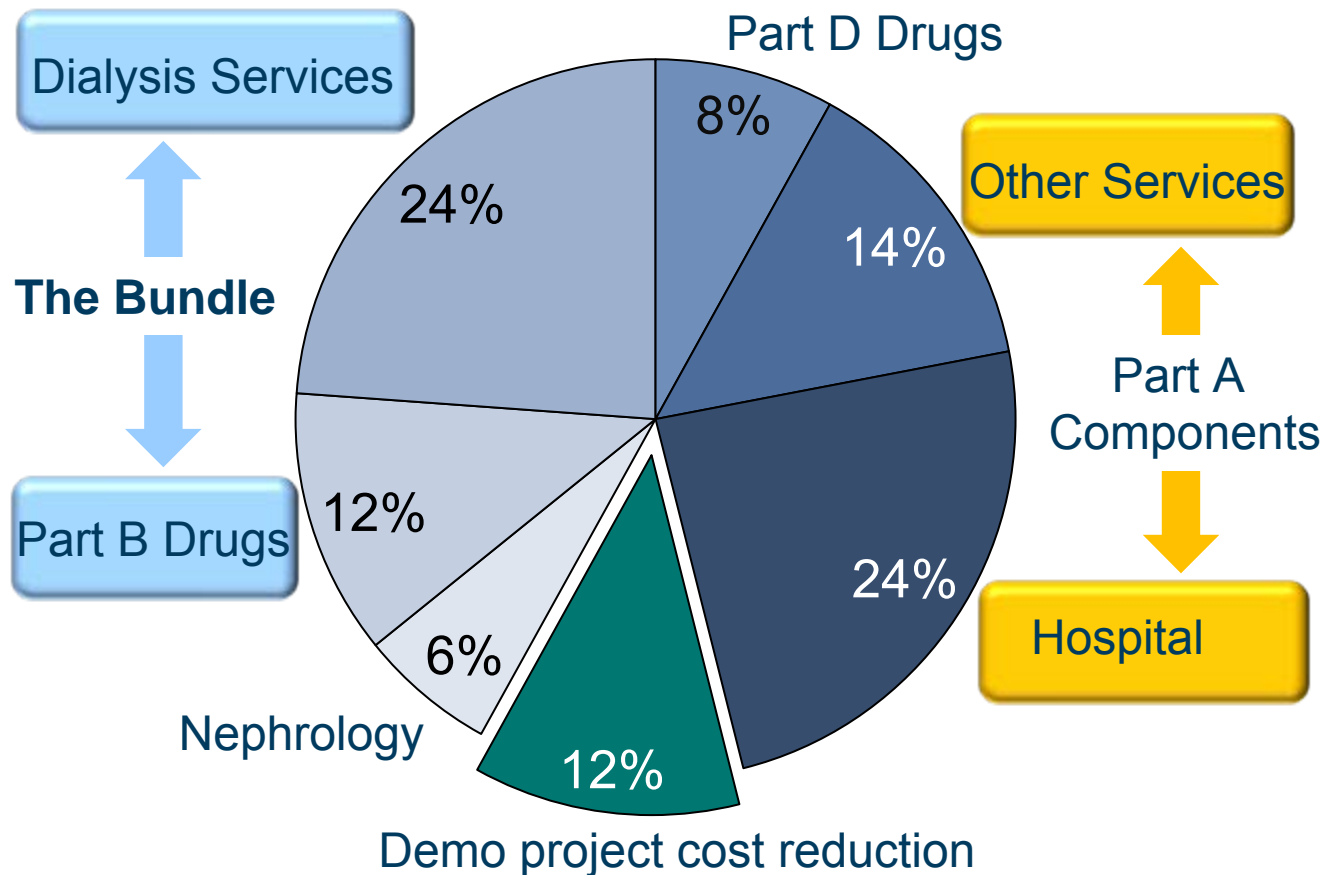
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<u>North America</u>	<u>Services</u>	<u>(2010)</u>	<u>Products</u>
Canada	✓		✓
Mexico	✓		✓
USA	✓		✓
EMEA			
Czech Republic	✓	+	✓
France	✓		✓
Germany	✓		✓
Italy	✓		✓
Portugal	✓	+	✓
Spain	✓	+	✓
United Kingdom	✓	+	✓
Turkey	✓	+	✓
Poland	✓	+	✓
Russia	✓	+	✓
Romania	✓	+	✓
Asia Pacific			
Australia	✓		✓
China	✓	+	✓
Hong Kong	✓	+	✓
Japan	✓	+	✓
Korea	✓	+	✓
Taiwan	✓	+	✓
Latin America			
Argentina	✓		✓
Brazil	✓		✓
Colombia	✓		✓



Rationale for ESRD Integrated Care Model

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





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



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**Thank you for your interest in
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