

# Fresenius Medical Care

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Deutsche Bank Corporate Conference

Tokyo, August 22 – 23, 2011



**FRESENIUS  
MEDICAL CARE**

# AGENDA

- ▶ 1 BUSINESS UPDATE
- ▶ 2 FINANCIALS & OUTLOOK
- ▶ 3 GROWTH STRATEGY
- ▶ 4 SPECIAL: ASIA-PACIFIC
- ▶ 5 BACKUP

# 1

## BUSINESS UPDATE

*Q2 2011*

## Q2 | Overview

### Strong operating performance

- ▶ Excellent International revenue growth of +15% cc
- ▶ Excellent Asia Pacific revenue growth of +27% cc
- ▶ North America operating margin increased +80 bps (year/year)

\$ in m	Q2 2010	Q2 2011	Growth in %
Net revenue	2,946	3,194	8
Net income attributable to FMC AG & Co. KGaA	248	261	5
Earnings per share	0.83	0.86	4

# Q2 | Revenue split by region

Total revenue improved 8% to \$ 3,194 m\*

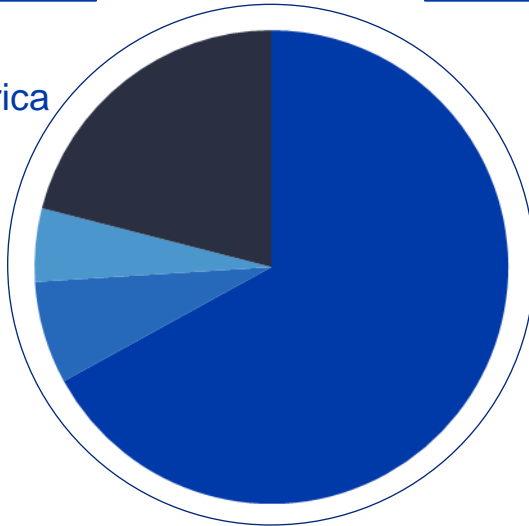
▶ <b>North America</b>		
Revenue	\$ 2,027 m	+ 0%

▶ <b>International</b> ~ 36% of total revenue		
Revenue	\$ 1,163 m	+15% cc
EMEA	\$ 745 m	+11% cc
Asia-Pacific	\$ 242 m	+27% cc
Latin America	\$ 176 m	+17% cc

▶ 23% Europe | Middle East | Africa (EMEA)

▶ 5% Latin America

▶ 8% Asia-Pacific



▶ 64% North America

\* incl. Corporate of \$ 4 m

cc = constant currency

## Q2 | Dialysis Services

### Strong global revenue growth

- ▶ Excellent organic revenue growth in International + 8%
- ▶ Continued impressive same market treatment growth globally + 4%
- ▶ North America on target with the „bundle“ implementation in the clinics

\$ in m	Q2 2010	Q2 2011	Growth in %	Growth in % cc	Same market treatment growth in %
North America	1,817	1,828	1	1	3
International	407	534	31	20	5
<b>▶ Total</b>	<b>2,224</b>	<b>2,362</b>	<b>6</b>	<b>4</b>	<b>4</b>

cc = constant currency

## Q2 | Dialysis Services clinic network status

### Impressive International expansion

	Clinics as of June 30, 2011	De novo as of H1 2011	Acquired as of H1 2011
<b>► Total</b>	<b>2,838</b>	<b>29</b>	<b>77</b>
Growth vs. June 30, 2010	+ 10%		
North America	1,826	19	2
Growth vs. June 30, 2010	+ 2%		
International	1,012	10	75
Europe	569	7	68
Latin America	200	3	5
Asia-Pacific	243	-	2
Growth vs. June 30, 2010	+ 26%		

cc = constant currency

## Q2 | Dialysis Products

### Global product growth of 7% cc (incl. internal)

- ▶ International external product growth of 11% cc
- ▶ Asia-Pacific external product growth of 16% cc
- ▶ North America external product growth of (5%) impacted by pharma pricing
  - ▶ External revenue growth in dialysis products of 3%
  - ▶ Peritoneal dialysis external revenue growth of 18% and internal revenue growth of 53%
  - ▶ We continue to maintain Venofer market share

\$ in m	Q2 2010	Q2 2011	Growth in %	Growth in % cc
Total product revenue (incl. internal)	983	1,127	15	7
External revenue	722	832	15	7
North America	210	199	(5)	(5)
International	512	629	23	11

cc = constant currency



# Summary

## Expansion & Cost Management

### North America

- ▶ Implementation of the “bundle” for Medicare beneficiaries on target
- ▶ Investment in Liberty Dialysis and American Access

### International

- ▶ Strong expansion of business operations
- ▶ Asia-Pacific continues to deliver excellent product growth

# 2

## FINANCIALS & OUTLOOK

*Q2 2011*

## Q2 | Profit & Loss

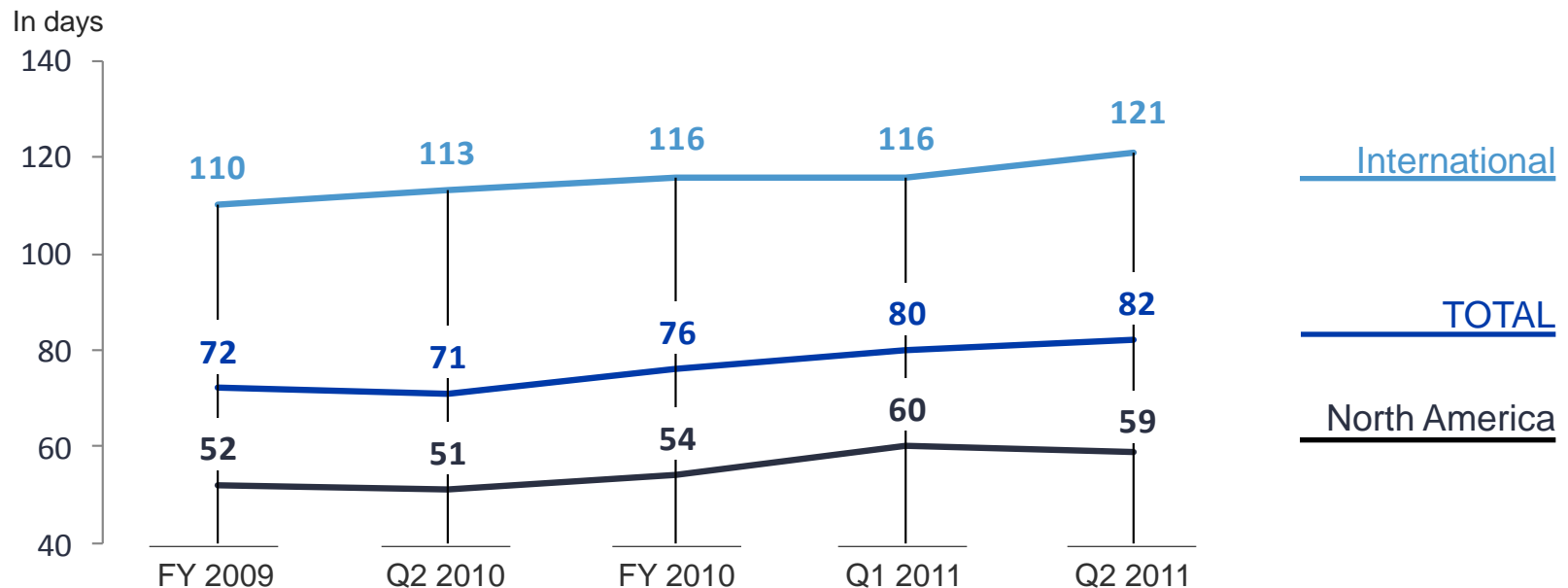
\$ in m	Q2 2010	Q2 2011	Growth in %
Net revenue	2,946	<b>3,194</b>	8 5% cc
Operating income (EBIT)	467	<b>510</b>	9
EBIT margin in %	15.8	<b>16.0</b>	
Net interest expense	68	<b>75</b>	
Income before taxes	399	<b>435</b>	9
Income tax expense	129	<b>149</b>	
Tax rate in %	32	<b>34</b>	
Non-controlling interest	22	<b>25</b>	
Net income attributable to FMC AG & Co. KGaA	248	<b>261</b>	5

cc = constant currency

# Q2 | Day Sales Outstanding (DSO)

## DSO level in North America up as indicated and expected

- ▶ International DSO increased by 5 days compared to Q1 2011 as a result of the economic pressure in some countries
- ▶ North America DSO down sequentially by 1 day and further improvement in the course of the year expected



## Q2 | Cash Flow

\$ in m	Q2 2010	<b>Q2 2011</b>	Growth in %	
Operating cash flow	294	<b>311</b>	6	Unfavorable DSO development in International Increased inventory levels
% of revenue	10	<b>10</b>		
Capital expenditure, net *	(119)	<b>(117)</b>		
Free cash flow	175	<b>194</b>	11	
Acquisitions and investments, net of divestitures *	(201)	<b>(784)</b>		Acquisition of Euromedics, others
Free cash flow after acquisitions and investments	(26)	<b>(590)</b>		

\* A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments

# 2011 | Sales and earning outlook confirmed

## Another record year to be expected

- ▶ For 2011 strong revenue growth and further earnings momentum expected

\$ in m	FY 2011
Net revenue	> 13,000
Net income attributable to FMC AG & Co. KGaA	1,070 – 1,090
Capital expenditure in % of revenue	~ 5%
Acquisitions	~ 1,900
Leverage ratio (Debt/EBITDA ratio)	< 3.0

**NEW**

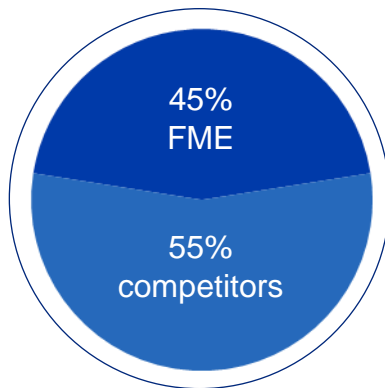
# 3

## GROWTH STRATEGY

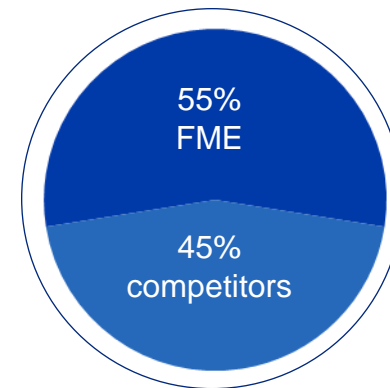
# Market position by major product groups 2010

	Rank 1	Rank 2
Dialyzers	FME	Gambro
Dialysis machines	FME	Gambro
Hemodialysis concentrates	FME	Fuso
Bloodlines	FME	Gambro
Peritoneal dialysis products	Baxter	FME

**Dialyzers**



**Dialysis machines**

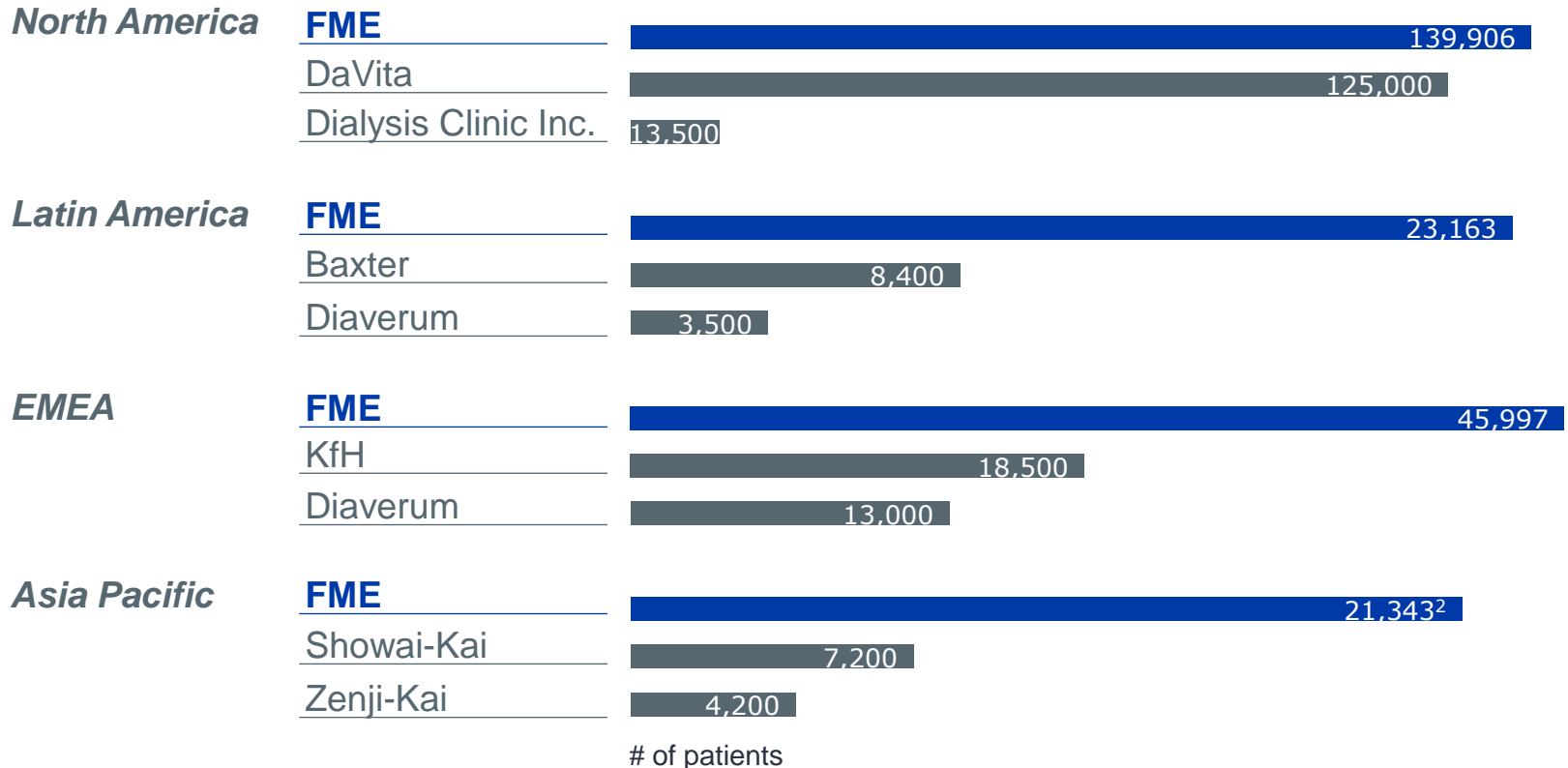


Produced more than 92,000,000 dialyzers in 2010



# World Leader in Dialysis Services<sup>1</sup>

We lead in every major market, treating more than 225,909 patients worldwide



<sup>1</sup> Based on company statements and estimates

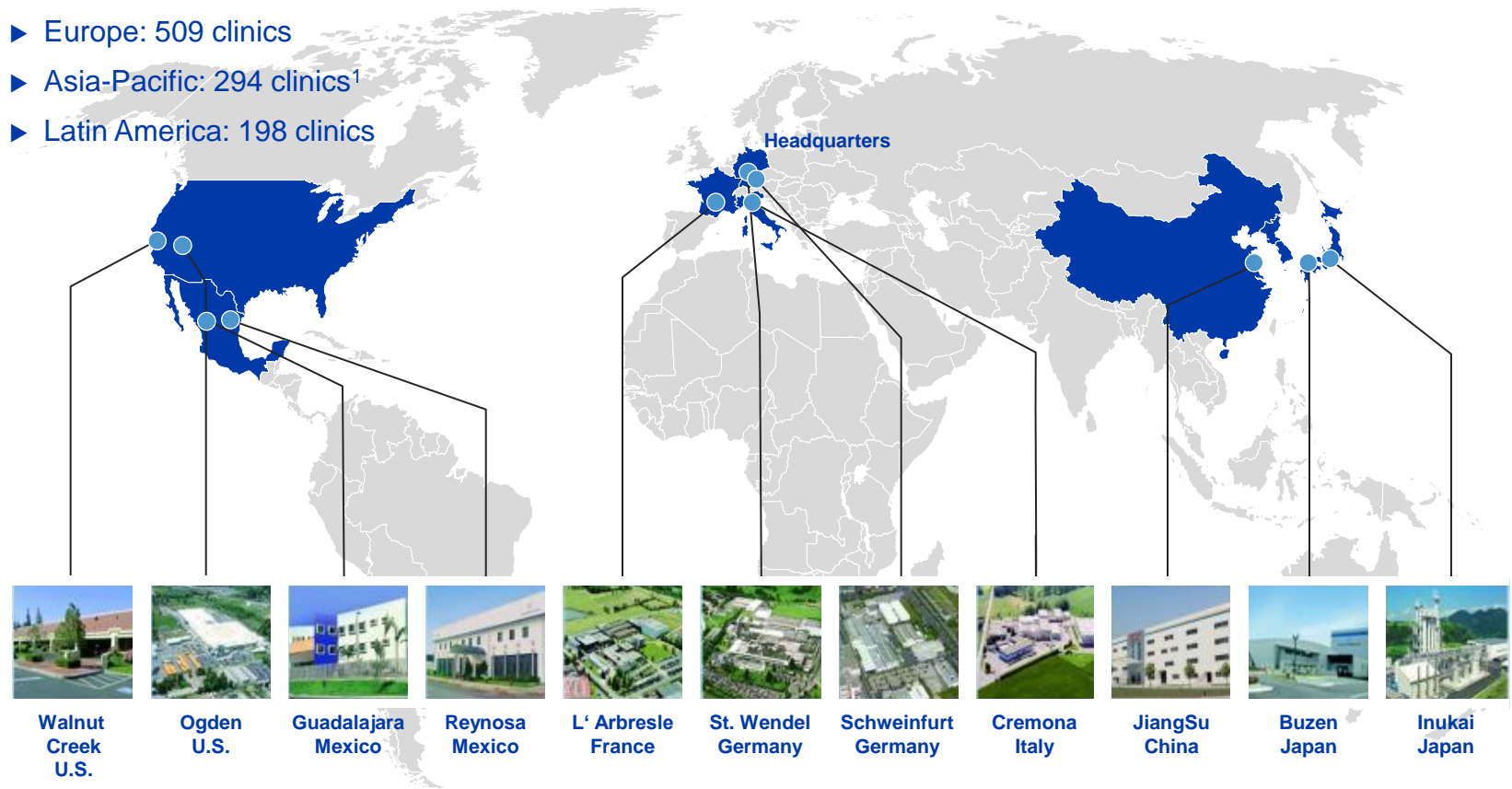
<sup>2</sup> Patients including managed clinics

# Major Production Sites

## Dialysis clinics

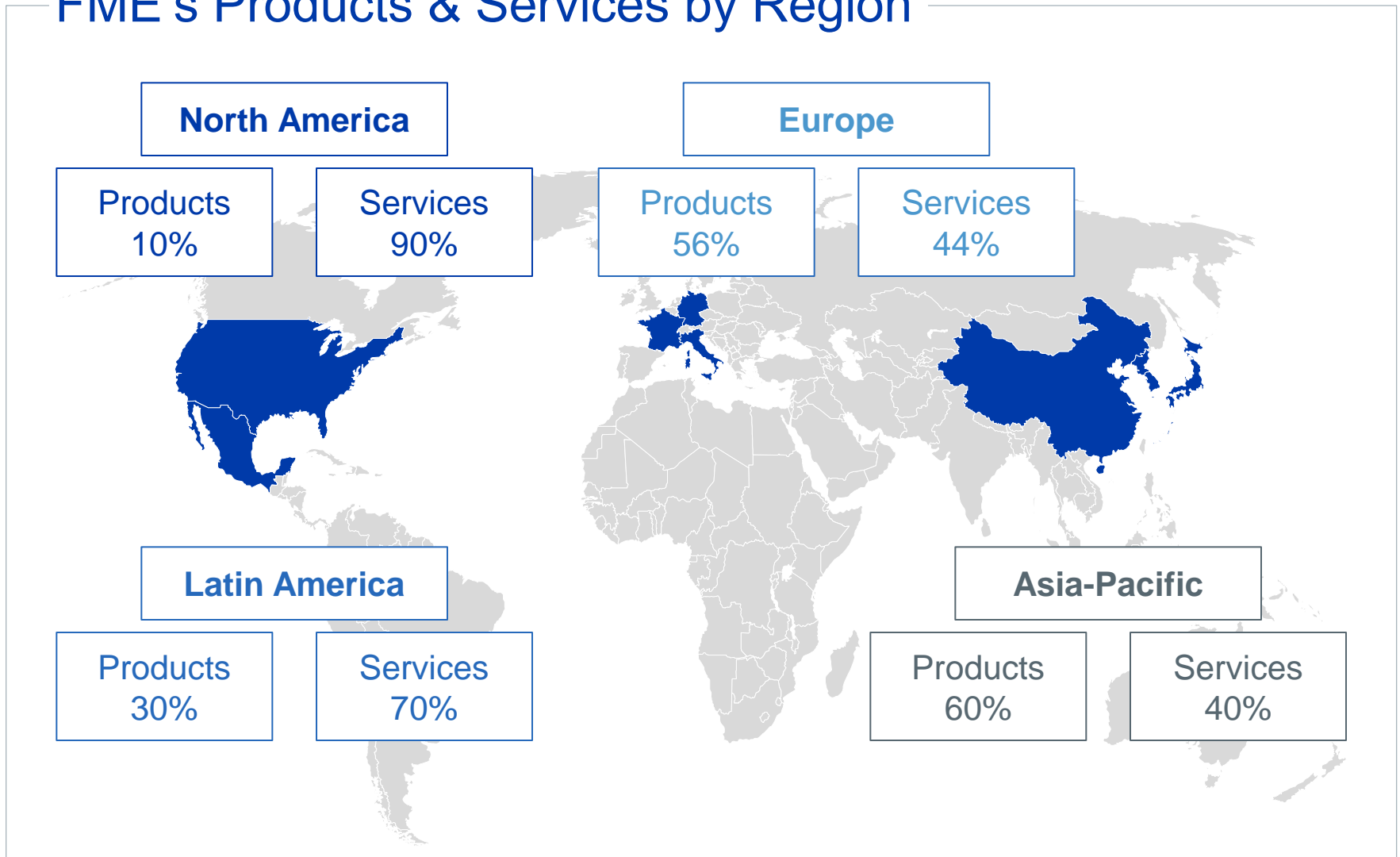
- ▶ North America: 1,823 clinics
- ▶ Europe: 509 clinics
- ▶ Asia-Pacific: 294 clinics<sup>1</sup>
- ▶ Latin America: 198 clinics

● Major Production Sites



<sup>1</sup> Clinics including managed clinics

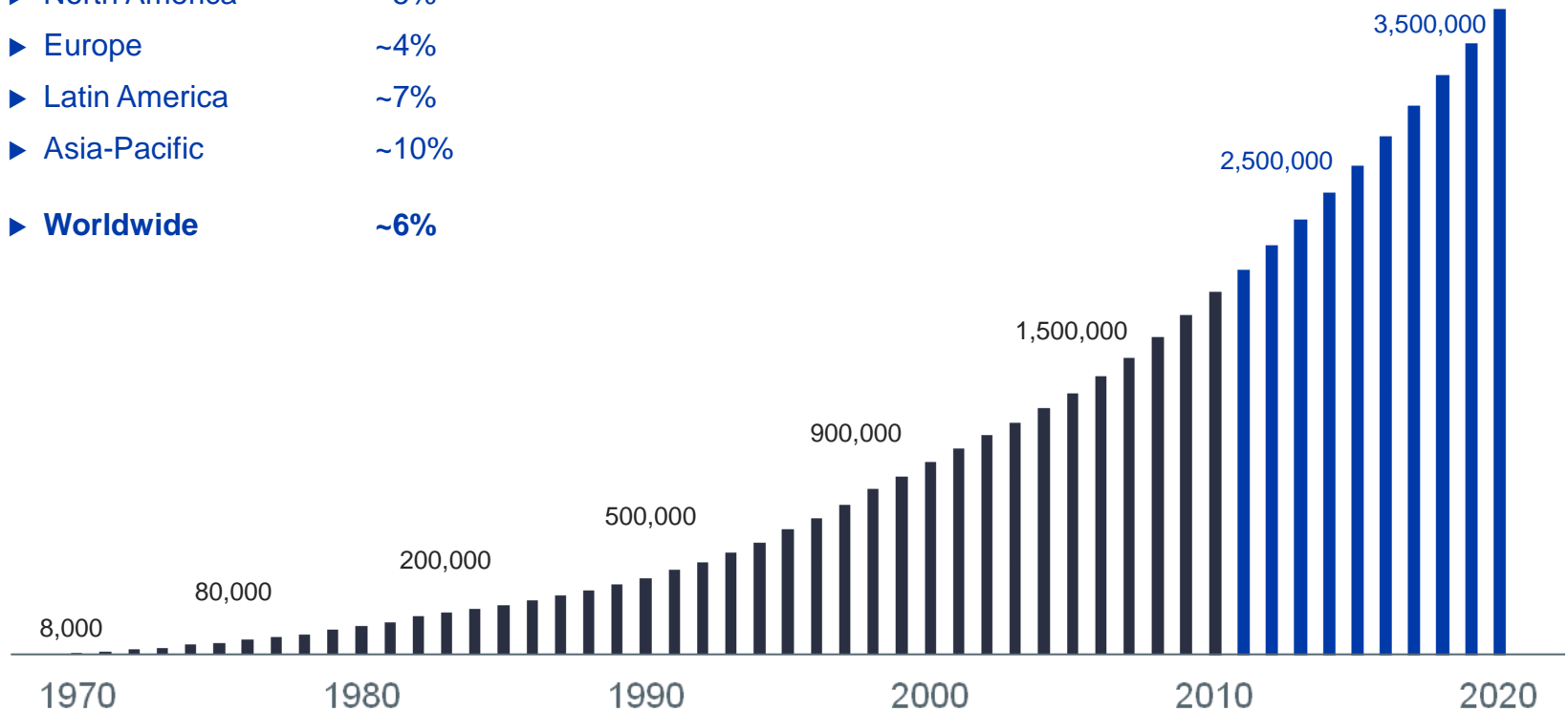
# FME's Products & Services by Region



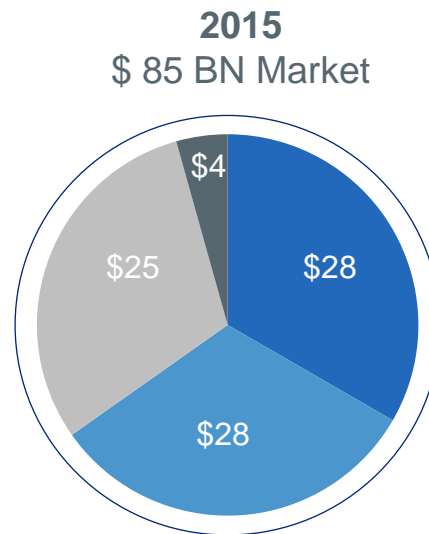
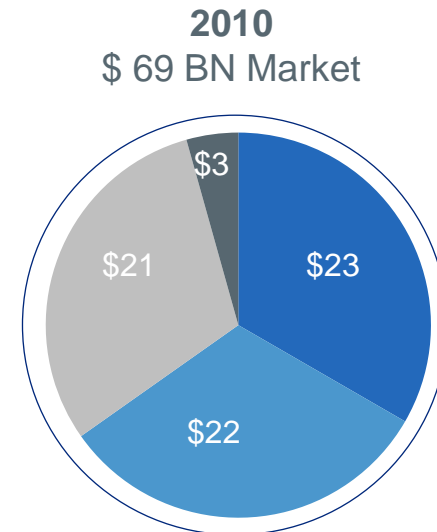
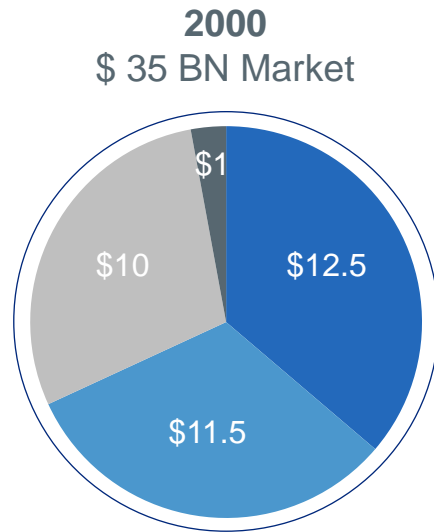
# Development of Dialysis Patient Population

2020: Estimates suggest an increase to nearly 4 million dialysis patients

- ▶ North America ~5%
- ▶ Europe ~4%
- ▶ Latin America ~7%
- ▶ Asia-Pacific ~10%
- ▶ **Worldwide ~6%**



# Market Opportunity by Region



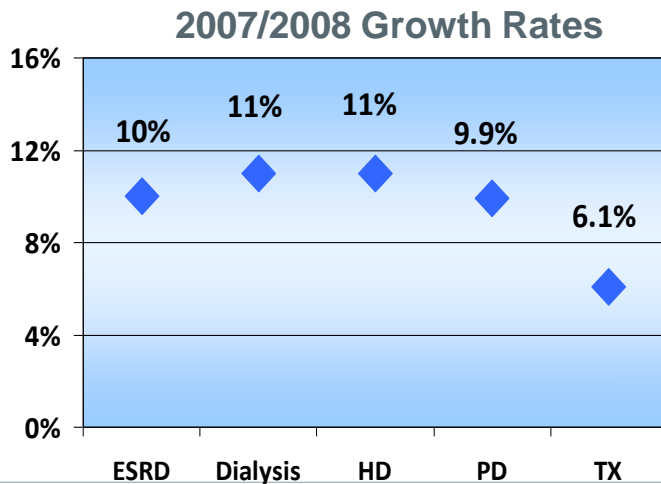
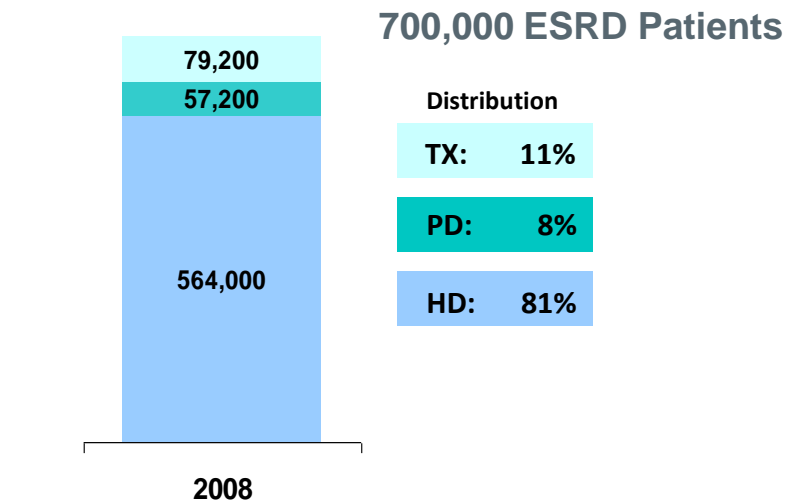
- North America
- Asia-Pacific
- Europe, Middle East and Africa
- Latin America

Data in \$ BN

# 4

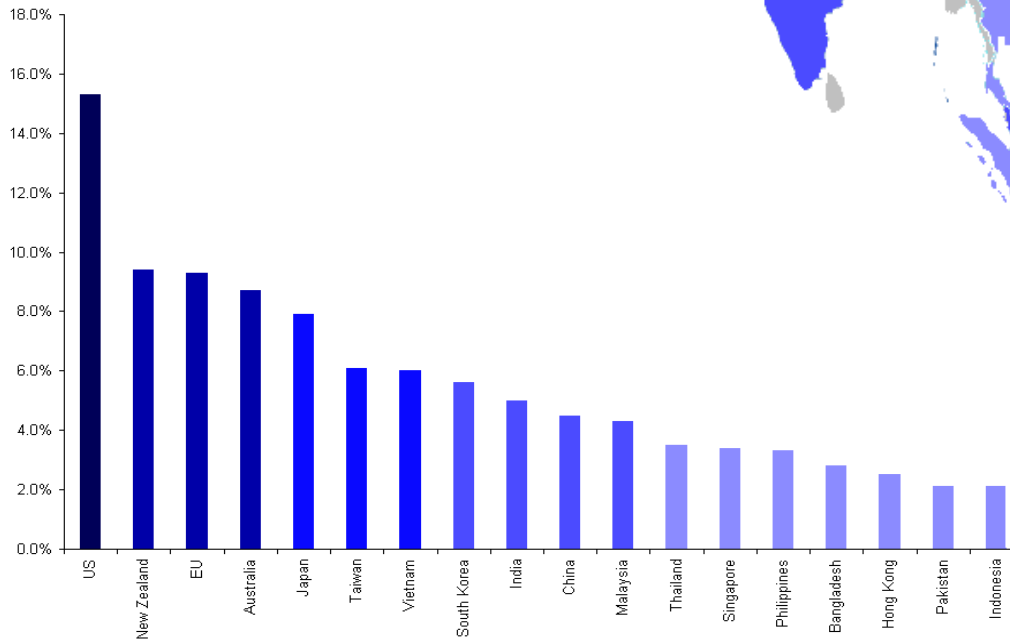
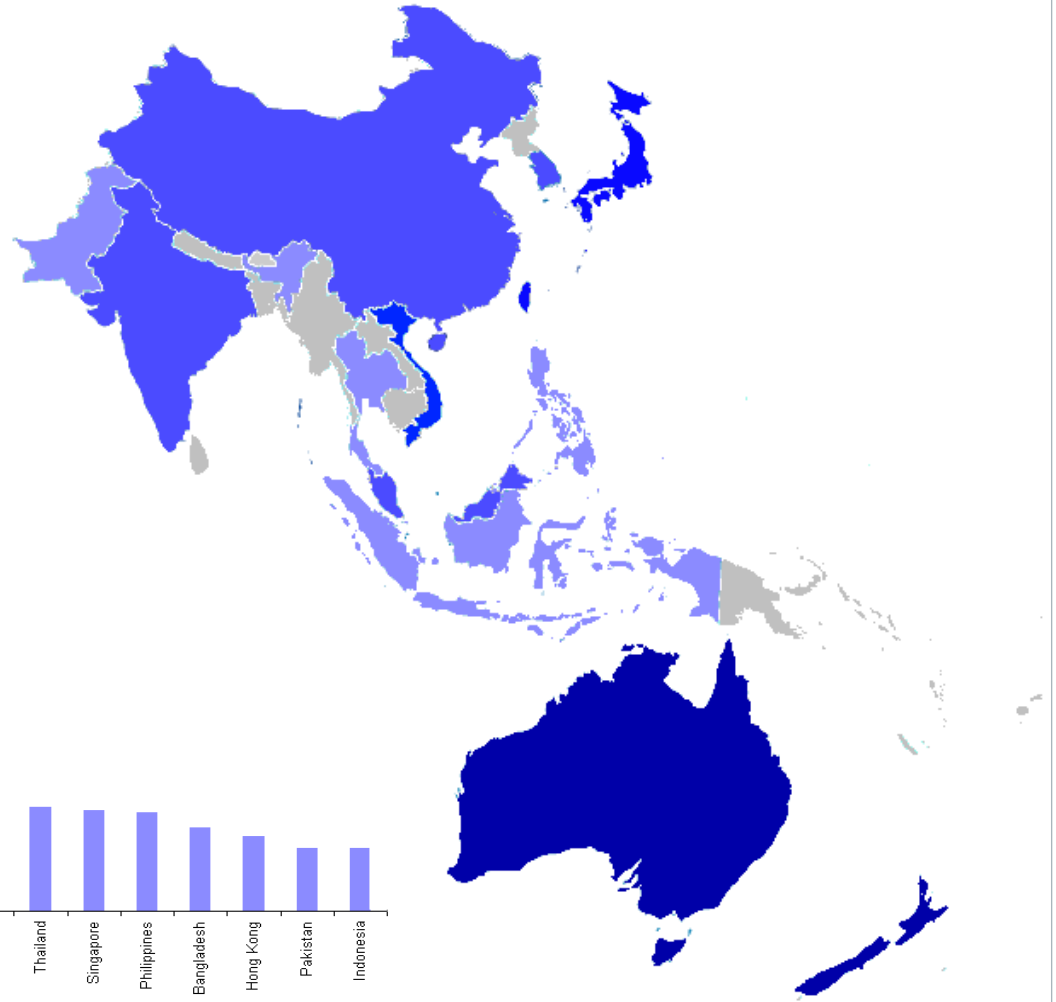
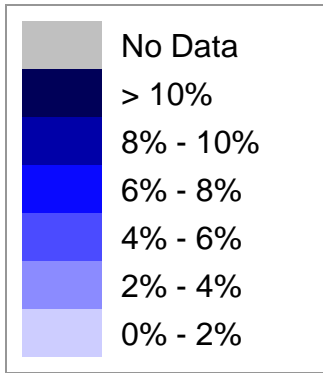
## SPECIAL: ASIA-PACIFIC

# Asia-Pacific: market environment



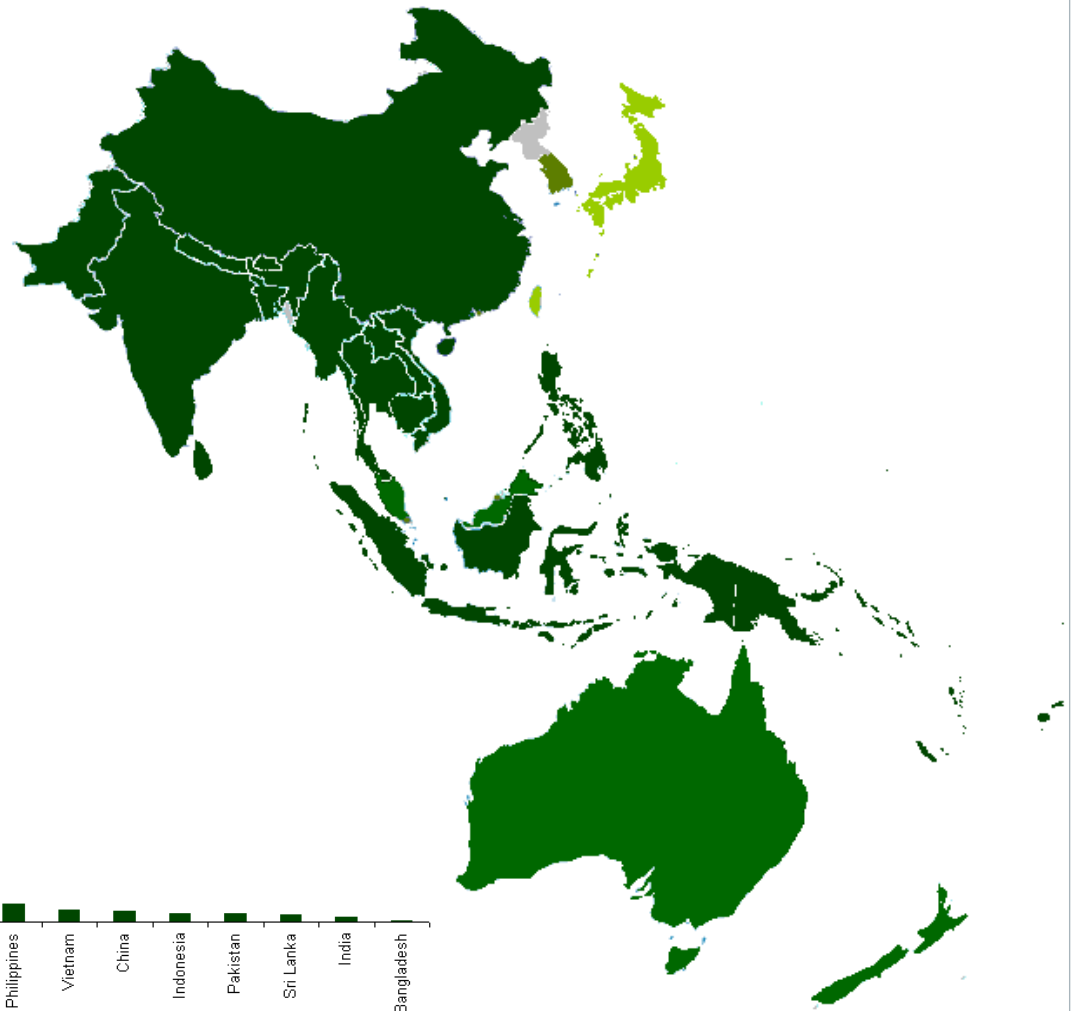
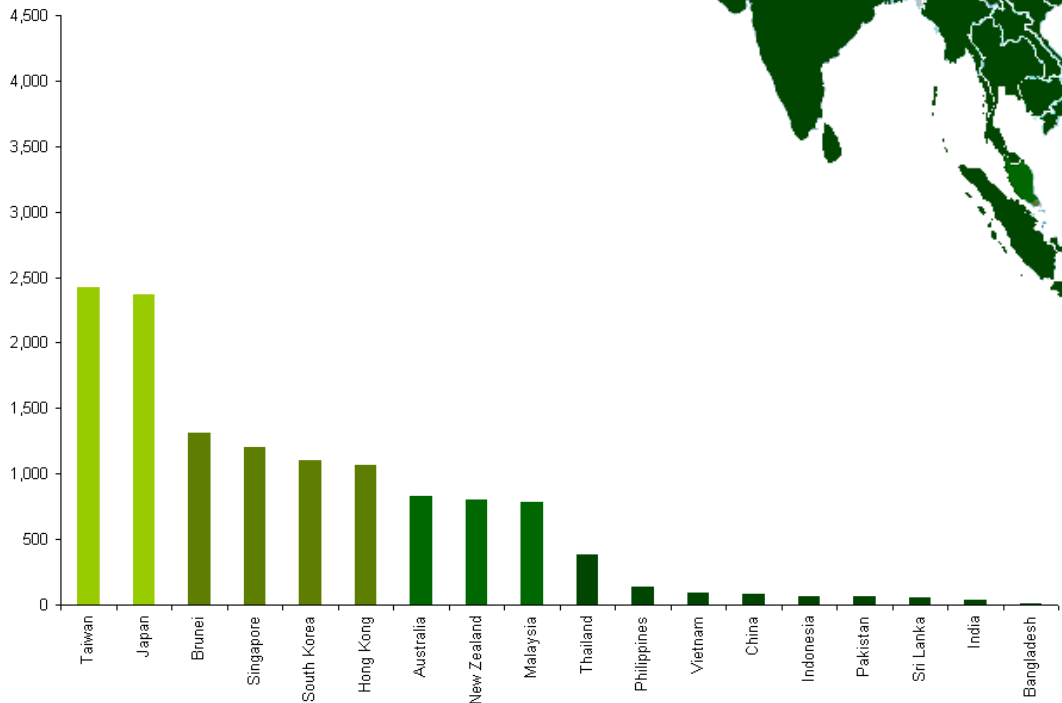
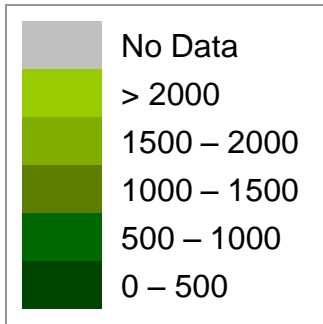
- ▶ Significant and sustained growth of ESRD patients, particularly in emerging markets
- ▶ Dialysis will remain predominantly HD
- ▶ Developed and developing economies challenged with aging populations and diabetes epidemic
- ▶ Intensifying competition will put pressure on ASP and costs
- ▶ Options/sources for increased funding will come with increased economic prosperity

# Asia-Pacific: Healthcare spending in % of GDP



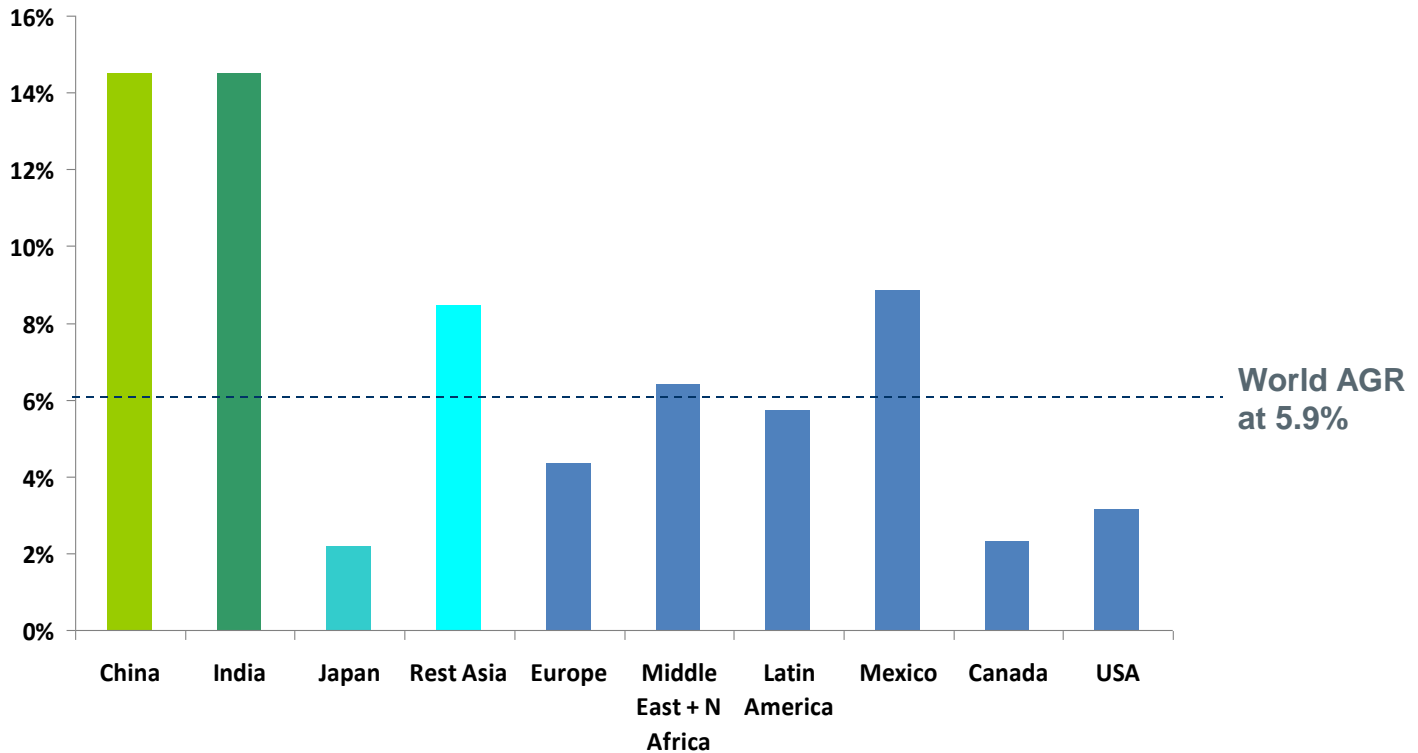


# Asia-Pacific: ESRD prevalence



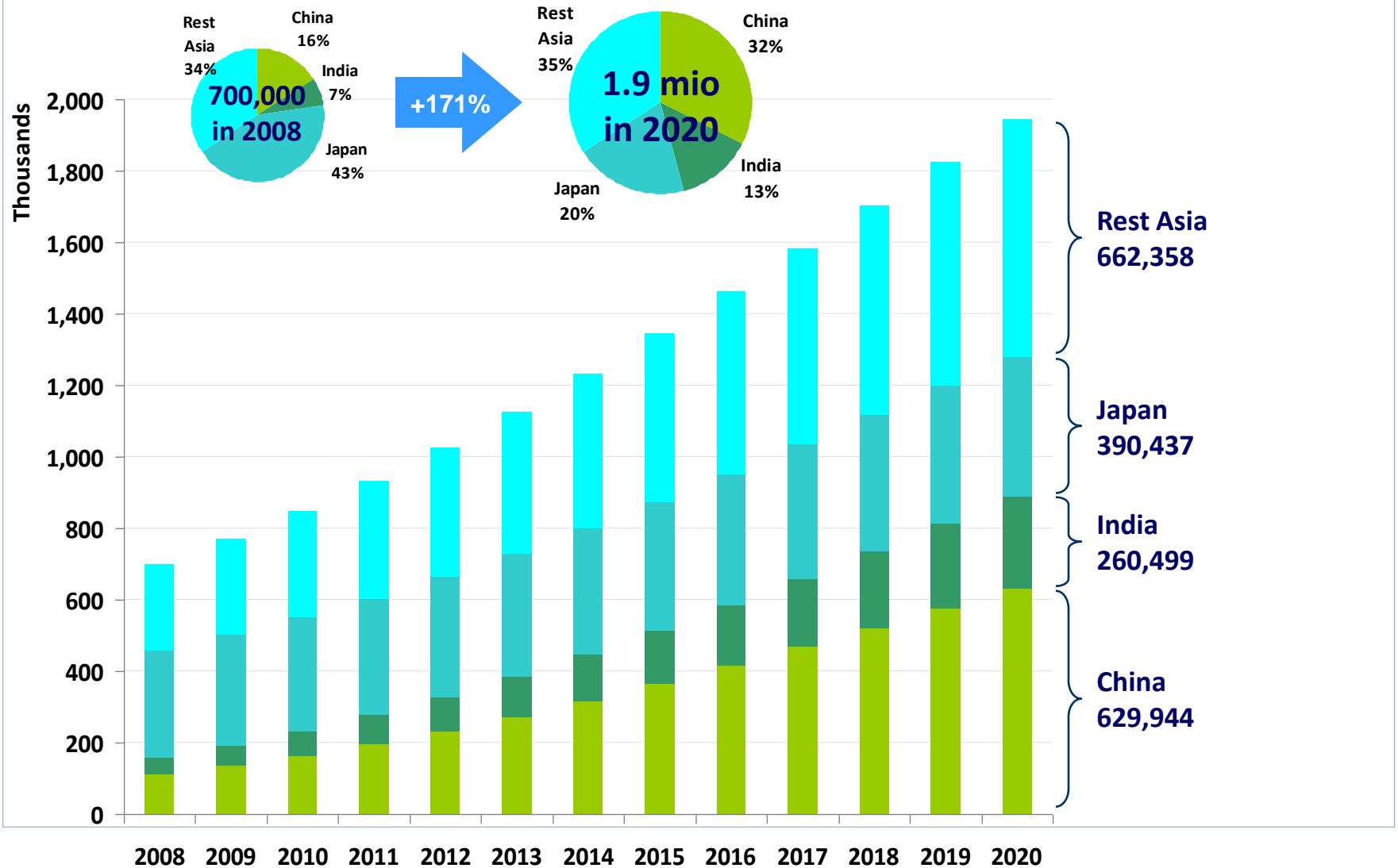
# Asia-Pacific: ESRD patient growth 2008 – 2020

Average Growth Rate over 11 years

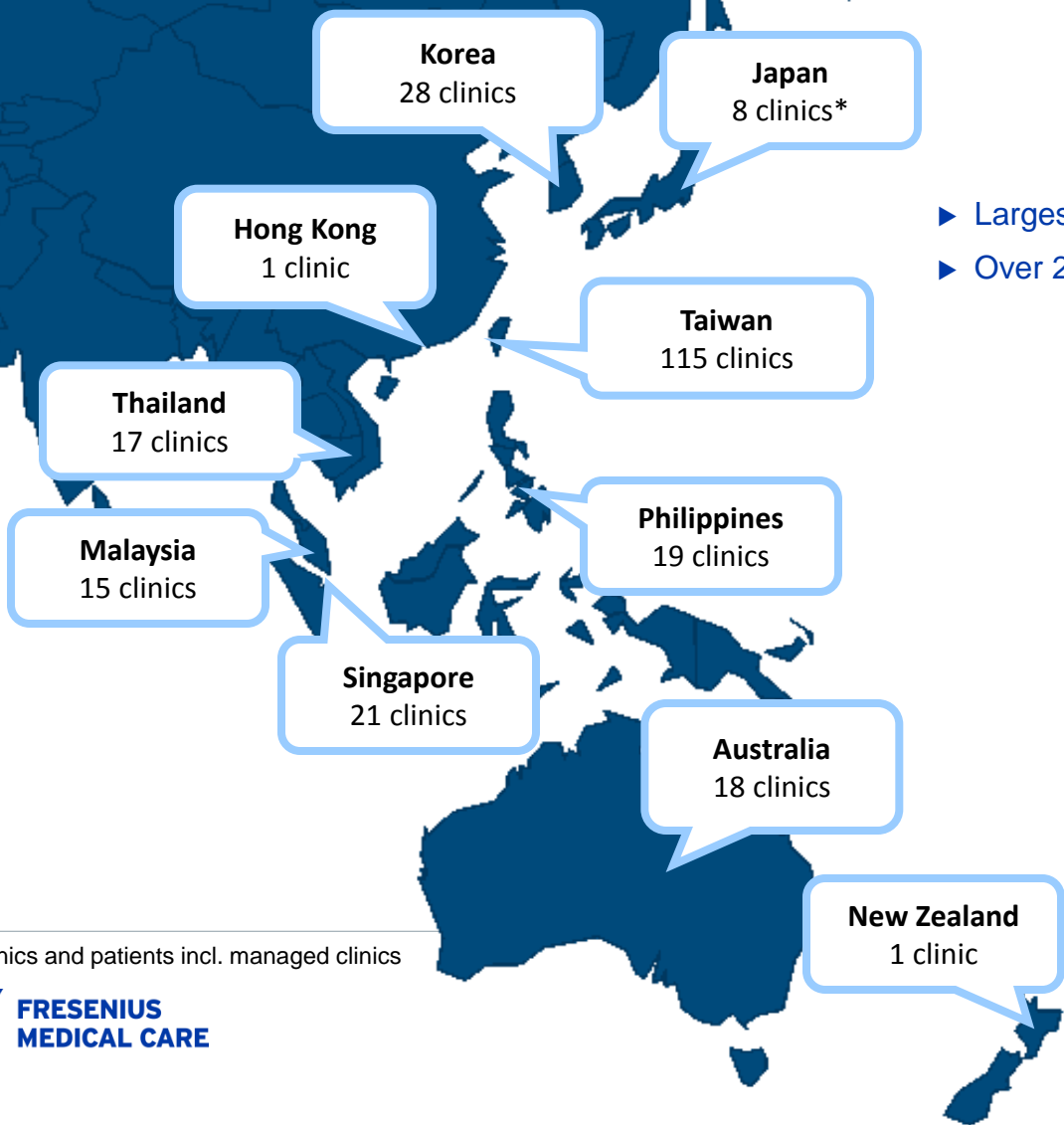


- ▶ China and India more than twice the World AGR
- ▶ Total Asia Pacific AGR at 9% (which is 50% higher than World AGR)

# Asia-Pacific: ESRD patient growth 2008 – 2020



# NephroCare Asia Pacific



- ▶ Largest renal care clinic network in Asia-Pacific
- ▶ Over 21,000 patients\* in more than 290 clinics\*

\* Clinics and patients incl. managed clinics

# Asia-Pacific: Strategic drivers

## Operations

- ▶ Leading and strong local teams
- ▶ Organizational development
  - ▶ Legal
  - ▶ Risk management
  - ▶ Sourcing
  - ▶ Business development
  - ▶ Internal audit
  - ▶ Management reporting
- ▶ Production
- ▶ R&D

## Products

- ▶ New key products
  - ▶ FX dialyzers
  - ▶ 5008S
  - ▶ BCM
  - ▶ Dialysis chairs
  - ▶ Water technology
  - ▶ Bloodlines
- ▶ Regional production
  - ▶ FX dialyzers
  - ▶ Bloodlines / AV needles
  - ▶ Concentrates
  - ▶ PD

## Services

- ▶ Entry to new dialysis care markets
  - ▶ Korea
  - ▶ Malaysia
  - ▶ Philippines
  - ▶ China
  - ▶ Thailand
- ▶ New services / drugs
  - ▶ FIDN
  - ▶ RDI

CREATING A FUTURE WORTH LIVING.  
FOR PEOPLE. WORLDWIDE.  
EVERY DAY.

Thank you very much for your attention!

# 5

BACKUP

# H1 | Overview

**Good start into 2011 despite U.S. Medicare reimbursement reform and confirming full year guidance by targeting another record year 2011**

- ▶ Strong underlying operating performance
- ▶ Revenue growth of 5% at constant currency
- ▶ Organic revenue growth of 3%
- ▶ confirming full year 2011 sales and earnings guidance

\$ in m	H1 2010	<b>H1 2011</b>	Growth in %
Net Revenue	5,828	<b>6,230</b>	7
Net income attributable to FMC AG & Co. KGaA	459	<b>481</b>	5
Earnings per share	1.53	<b>1.59</b>	4



# H1 | Revenue split by region

Total revenue improved 7% to \$ 6,230 m\*

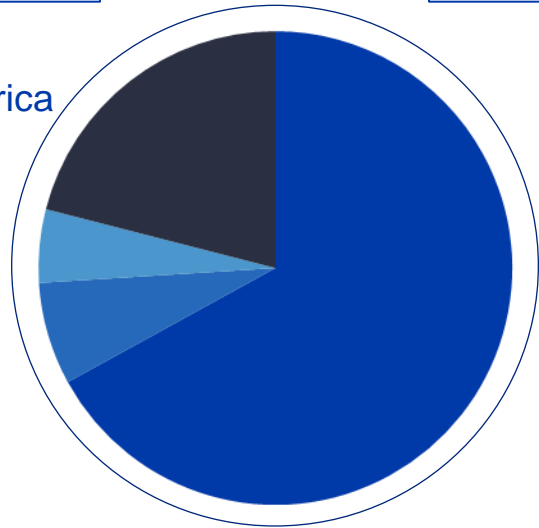
▶ <b>North America</b>		
Revenue	\$ 4,005 m	+ 0%

▶ <b>International</b> ~ 36% of total revenue		
Revenue	\$ 2,217 m	+14% cc
EMEA	\$ 1,419 m	+10% cc
Asia-Pacific	\$ 464 m	+28% cc
Latin America	\$ 334 m	+14% cc

▶ 23% Europe | Middle East | Africa (EMEA)

▶ 5% Latin America

▶ 8% Asia-Pacific



▶ 64% North America

\* including Corporate of \$ 8 m

cc = constant currency

## Q2 | Dialysis Services | Quality outcomes

### Excellent quality improvement programs

	U. S.		EMEA		Asia-Pacific	
	Q2 2010	<b>Q2 2011</b>	Q2 2010	<b>Q2 2011</b>	Q2 2010	<b>Q2 2011</b>
% of patients						
Kt/V $\geq$ 1.2	97	<b>97</b>	95	<b>96</b>	96	<b>97</b>
No catheter (all patients)	74	<b>77</b>	81	<b>81</b>	97	<b>94</b>
No catheter (>90 days)	n/a	<b>80</b>	85	<b>85</b>	97	<b>95</b>
Hemoglobin = 10 – 12 g/dl	68	<b>75</b>	55	<b>56</b>	60	<b>61</b>
Albumin $\geq$ 3.5 g/dl*	81	<b>84</b>	87	<b>89</b>	89	<b>87</b>
Phosphate $\leq$ 5.5 mg/dl	61	<b>63</b>	76	<b>76</b>	71	<b>71</b>
Calcium 8.4 – 10.2 mg/dl	79	<b>79</b>	76	<b>77</b>	74	<b>75</b>
Hospitalization days, per patient	9.9	<b>9.8</b>	9.1	<b>9.6</b>	4.8	<b>5.2</b>

\* In the U.S. the albumin results are calculated with the BCG-method (bromocresol green)

# H1 | Dialysis Services

## Excellent International revenue growth

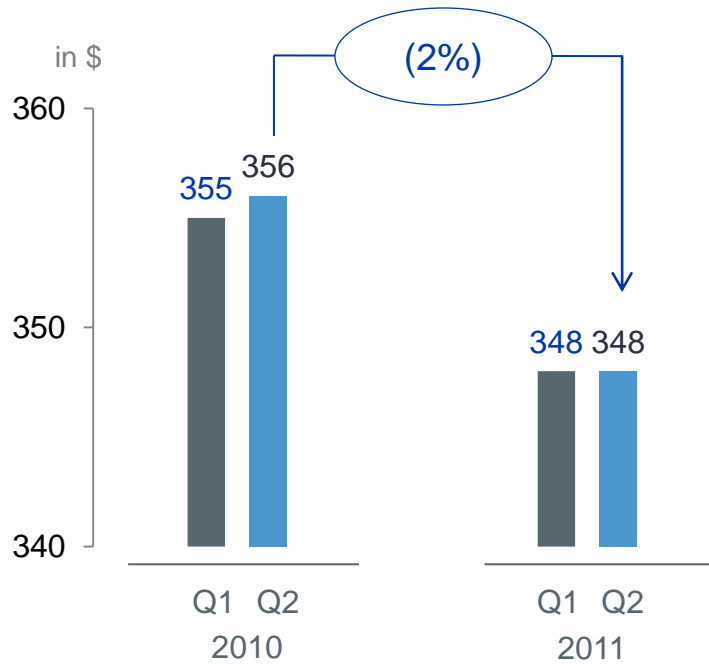
- ▶ Excellent International organic revenue growth in International + 9%
- ▶ Europe revenue growth of +20% (+14%cc)
- ▶ Asia-Pacific revenue growth of +61% (+49%cc)

\$ in m	H1 2010	H1 2011	Growth in %	Growth in % cc	Same market treatment growth in %
North America	3,578	3,610	1	1	3
International	817	1,037	27	20	5
▶ Total	4,395	4,647	6	5	4

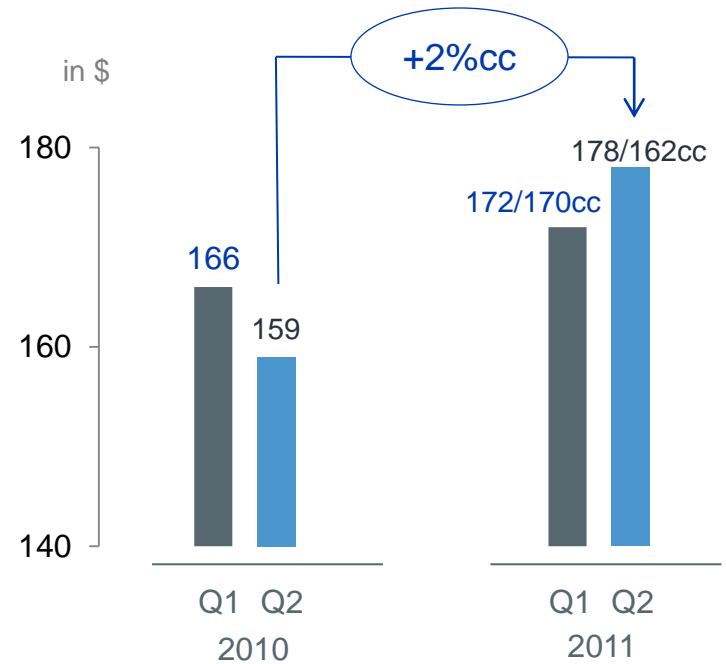
cc = constant currency

# Q2 | Dialysis Services revenue per treatment

## U.S.



## International



# H1 | Dialysis Products

## Global product growth of 7% cc (incl. internal)

- ▶ External product growth in International of 9% cc
- ▶ Asia-Pacific external product growth of 17% cc
- ▶ North America external product growth of (3%) impacted by pharma pricing
  - ▶ Peritoneal dialysis external revenue growth of 19%

\$ in m	H1 2010	H1 2011	Growth in %	Growth in % cc
Total product revenue (incl. internal)	1,940	<b>2,151</b>	11	7
External revenue	1,433	<b>1,584</b>	10	6
North America	408	<b>395</b>	(3)	(3)
International	1,025	<b>1,181</b>	15	9

cc = constant currency

# U.S. Healthcare reform update

**Fresenius Medical Care and the entire community appreciate the government's hard work and dedication in this effort**

## **Prospective Payment System (PPS) Rule for Medicare patients**

- ▶ The agency followed its Congressional mandate and included a 1.8% increase in dialysis reimbursement for 2012
- ▶ The agency has taken into account the actual number of dialysis facilities that participate in the new payment system and eliminated the 3.1% transition adjustment for 2012

## **Quality Incentive Program (QIP)**

- ▶ We continue to support the Quality Incentive Program (QIP) and believe that, by and large, CMS is moving in the right direction

# Acquisition of Liberty Dialysis Holdings, Inc.

## Strategic rationale

- ▶ Transaction includes 100% of Liberty Dialysis (Liberty) and 51% of Renal Advantage (RAI) not owned by Fresenius Medical Care
- ▶ Liberty/RAI provide today dialysis to 19,000 patients in ~ 260 clinics
- ▶ Liberty/RAI with its involved group of healthcare professionals has excellent quality outcomes with an industry leading percentage of patients with no catheters
- ▶ Liberty is largely based on a fast-growing joint venture business model
- ▶ Liberty/RAI expand Fresenius Medical Care's presence in 50 Metropolitan Statistical Areas (MSA's) where we are not present today
- ▶ The merger allows Fresenius Medical Care to incorporate a geographically more complete network into any shared savings or capitated contracts with federal and state health programs

# Acquisition of Liberty Dialysis Holdings, Inc. continued

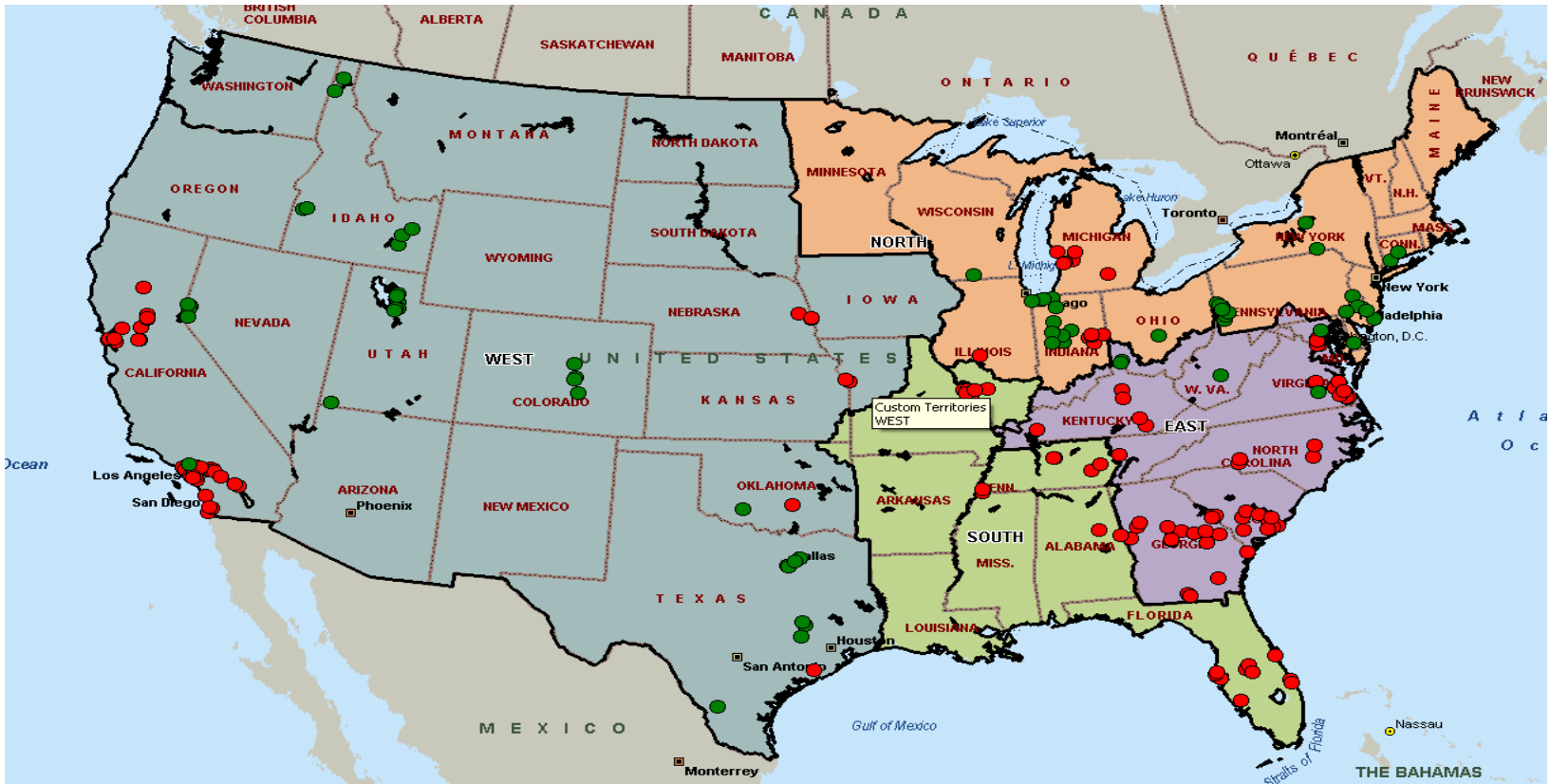
## Financial implications

- ▶ The incremental purchase price including assumed debt will be approx. \$1.7 bn excluding the previous investment of approx. \$300 m in Renal Advantage in Q1 2011
- ▶ The acquisition would add ~ \$1 bn of revenue
- ▶ Merging the operations will provide excellent growth opportunities, no material cost synergies
- ▶ The acquisition will be accretive in the first year and funded through cash flow from operations and debt
- ▶ On a pro forma basis for calendar year 2012 this transaction - combined with our updated 2011 acquisition guidance - will not cause us to exceed 3.0x Debt/EBITDA



# Acquisition of Liberty Dialysis Holdings, Inc. continued

## Locations of Liberty Dialysis (green) and Renal Advantage (red)



# Acquisition of American Access Holdings, LLC

## Strategic rationale

- ▶ Fresenius Medical Care currently operates 13 ESRD access centers. The acquisition of 28 centers will give Fresenius Medical Care critical mass in North America to ensure that its well positioning for CMS's proposed new quality standards and future reimbursement changes
- ▶ Vascular access and its complications are a key challenge for ESRD patients
- ▶ Approximately 700,000 access procedures are performed each year for ESRD patients
- ▶ About 1/3 of vascular access procedures are performed in outpatient settings

## Financial implications

- ▶ The purchase price for American Access Care will be \$385 m and add approx. \$175 m incremental annual revenue
- ▶ The acquisition is expected to be accretive in the first year

# Acquisition of American Access Holdings, LLC continued

21,000 patients dialyzed in FMC-NA centers within AAC service area  
35,000 vascular access procedures within AAC service area



AAC Acquired Locations-RED PINS  
Current FME Locations-GREEN PINS

# H1 | Profit & Loss

\$ in m	H1 2010	<b>H1 2011</b>	Growth in %
Net revenue	5,828	<b>6,230</b>	7 5% cc
Operating income (EBIT)	892	<b>955</b>	7
EBIT margin in %	15.3	<b>15.3</b>	
Net interest expense	135	<b>146</b>	
Income before taxes	757	<b>809</b>	7
Income tax expense	257	<b>273</b>	
Tax rate in %	34	<b>34</b>	
Non-controlling interest	41	<b>55</b>	
Net income <small>attributable to FMC AG &amp; Co. KGaA</small>	459	<b>481</b>	5

cc = constant currency

# H1 | Cash Flow

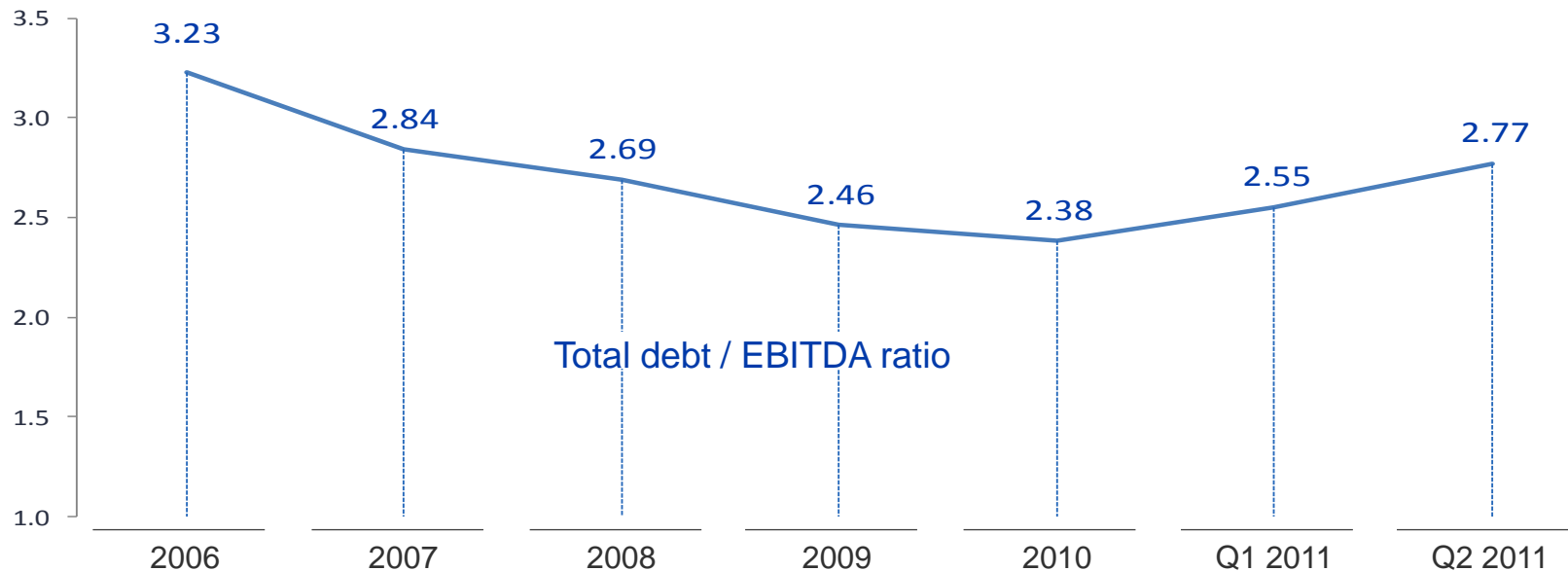
\$ in m	H1 2010	<b>H1 2011</b>	Growth in %	
Operating cash flow	643	<b>487</b>	(24)	Unfavorable DSO development and higher inventory levels
% of revenue	11	<b>8</b>		Expect to be in the targeted range of 10% for FY 2011
Capital expenditure, net *	(218)	<b>(231)</b>		
Free cash flow	425	<b>256</b>	(40)	
Acquisitions and investments, net of divestitures *	(283)	<b>(1,122)</b>		Acquisition of Euromedics, investment in Renal Advantage, others
Free cash flow after acquisitions and investments	142	<b>(866)</b>		

\* A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments

## Q2 | Total Debt/EBITDA

Ratio slightly up based on recently announced acquisitions

- ▶ FY 2011 target of < 3.0
- ▶ Total debt of \$ 7,114 m and annualized EBITDA of \$ 2,567 m \*

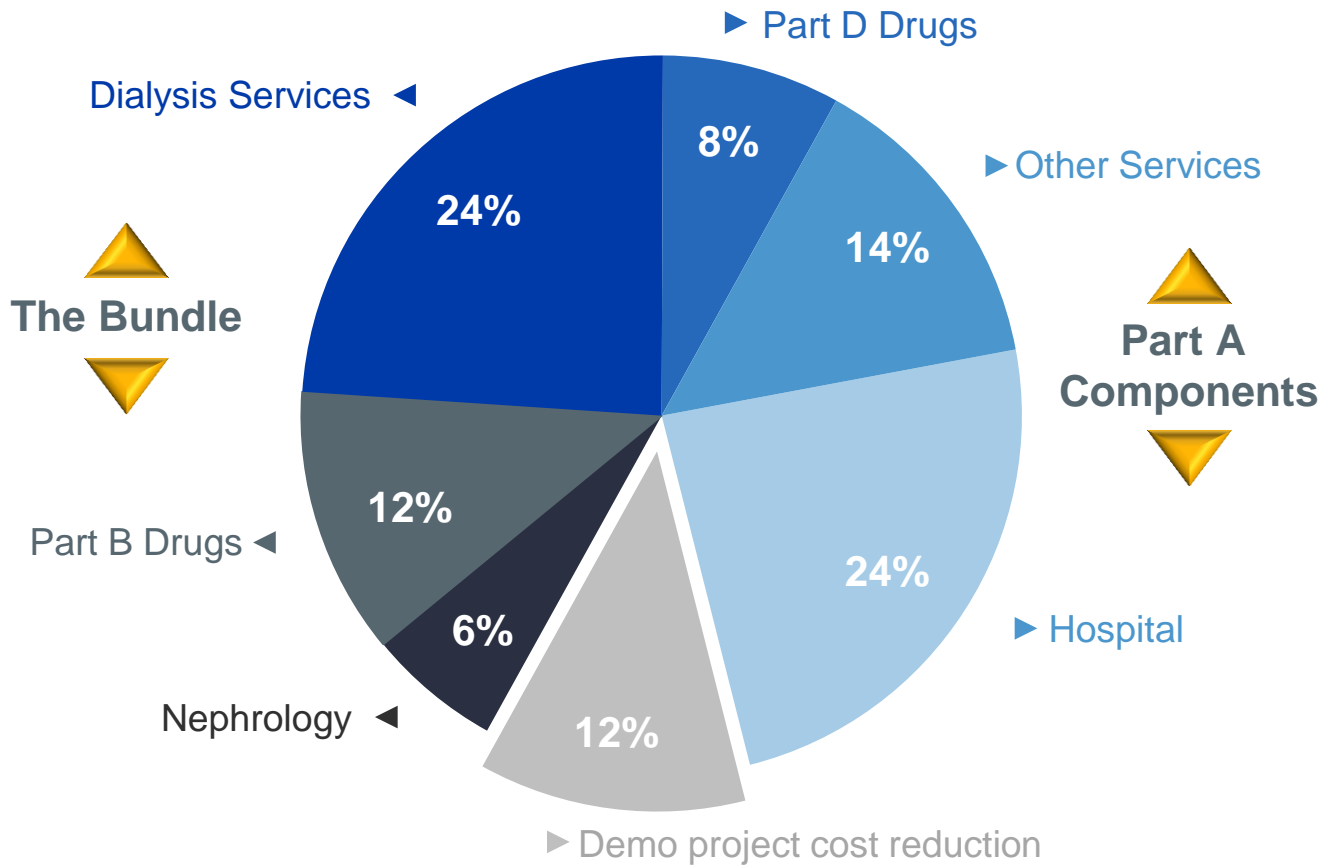


\* Including non-cash charges of \$ 50 m in 2011.

A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments

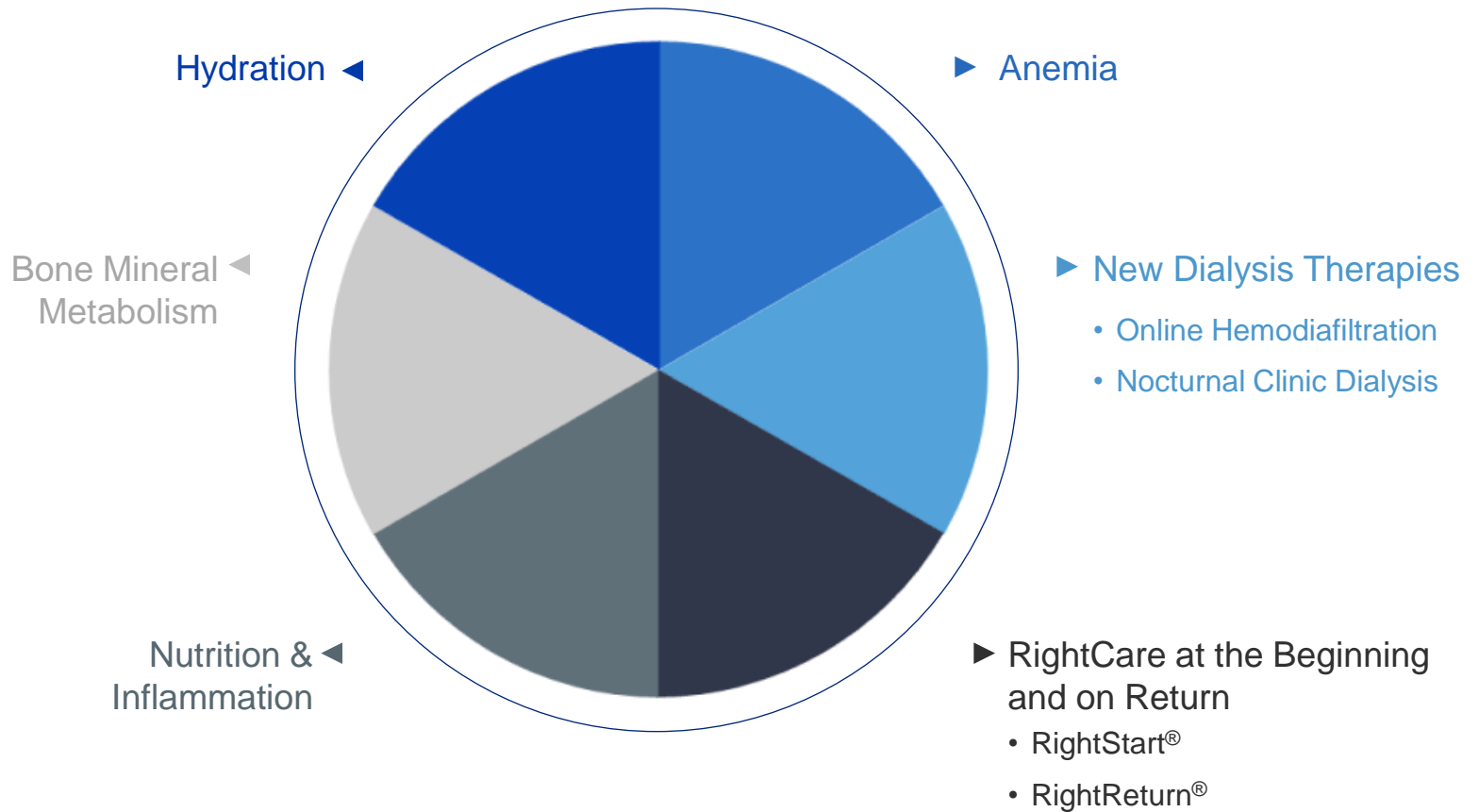
# Global Strategy: Integrated Care Model

ESRD Demonstration Project / FME Cost Model



# Global Strategy:

Services – Areas to improve dialysis outcomes





# Attachment 1

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

All numbers are in \$ m

<b>External Revenue Q2 (excl. \$4 m Corporate)</b>	Q2 2010	Q2 2011	Growth in %	Growth in % cc
International product revenue	593	729	23	11
- Internal revenue	(81)	(100)		
= International external revenue	512	629	23	11
North America product revenue	390	394	1	1
- Internal revenue	(180)	(195)		
= North America external revenue	210	199	(5)	(5)
<b>Total product revenue</b>	<b>983</b>	<b>1,127</b>	<b>15</b>	<b>7</b>
- Internal revenue	(261)	(295)		
<b>▶ Total external revenue</b>	<b>722</b>	<b>832</b>	<b>15</b>	<b>7</b>

<b>Capital expenditure, net</b>	Q2 2010	Q2 2011
Purchase of property, plant and equipment	(121)	(121)
- Proceeds from sale of property, plant and equipment	2	4
= Capital expenditure, net	(119)	(117)

## Attachment 2

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

All numbers are in \$ m

<b>External Revenue H1 (excl. \$4 m Corporate)</b>	H1 2010	H1 2011	Growth in %	Growth in % cc
International product revenue	1,185	1,372	16	9
- Internal revenue	(160)	(191)		
= International external revenue	1,025	1,181	15	9
North America product revenue	755	771	2	2
- Internal revenue	(347)	(376)		
= North America external revenue	408	395	(3)	(3)
<b>Total product revenue</b>	1,940	2,151	11	7
- Internal revenue	(507)	(567)		
<b>▶ Total external revenue</b>	<b>1,433</b>	<b>1,584</b>	<b>10</b>	<b>6</b>

<b>Capital expenditure, net</b>	H1 2010	H1 2011
Purchase of property, plant and equipment	(227)	(238)
- Proceeds from sale of property, plant and equipment	9	7
= Capital expenditure, net	(218)	(231)

# Attachment 3

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

All numbers are in \$ m

<b>Cash Flow</b>	H1 2010	H1 2011	Q2 2010	Q2 2011
Acquisitions, investments and net purchases of intangible assets	(291)	(1,122)	(207)	(784)
+ Proceeds from divestitures	8	-	6	-
= Acquisitions and investments, net of divestitures	(283)	(1,122)	(201)	(784)

<b>Patients, treatments, clinics – Q2 2011</b>	Clinics	Patients	Treatments in million
North America	1,826	139,906	10.62
Growth in %	2	4	4
International	1,012	86,003	5.94
Growth in %	26	28	18
Europe	569	45,997	2.92
Latin America	200	23,163	1.78
Asia-Pacific	243	16,843	1.24
<b>▶ TOTAL</b>	<b>2,838</b>	<b>225,909</b>	<b>16.56</b>
Growth in %	10	12	9

# Attachment 4

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

All numbers are in \$ m

<b>Debt</b>	<b>Q2 2011</b>	<b>FY2010</b>	<b>FY 2009</b>	<b>FY 2008</b>	<b>FY 2007</b>	<b>FY 2006</b>
Short term borrowings (incl. A/R program)	761	671	316	684	217	331
+ Short term borrowing from related parties	161	10	10	1	2	5
+ Current portion of long-term debt and capital lease obligations	231	264	158	455	85	160
+ Current portion of trust preferred securities	-	625	-	-	670	-
+ Long-term debt and capital lease obligations less current portion	5,961	4,310	4,428	3,957	4,004	3,829
+ Trust preferred securities less current portion	-	-	656	641	664	1,254
<b>▶ TOTAL debt</b>	<b>7,114</b>	<b>5,880</b>	<b>5,568</b>	<b>5,738</b>	<b>5,642</b>	<b>5,579</b>
<b>EBITDA</b>	<b>Q2 2011</b>	<b>FY2010</b>	<b>FY 2009</b>	<b>FY 2008</b>	<b>FY 2007</b>	<b>FY 2006</b>
Last twelve month operating income (EBIT)	1,987	1,924	1,756	1,672	1,580	1,367
+ Last twelve month depreciation and amortization	530	503	457	416	363	326
+ Non-cash charges	50	45	50	44	41	35
<b>▶ EBITDA (annualized)</b>	<b>2,567</b>	<b>2,472</b>	<b>2,263</b>	<b>2,132</b>	<b>1,984</b>	<b>1,728</b>
<b>▶ Total Debt / EBITDA</b>	<b>2.77</b>	<b>2.38</b>	<b>2.46</b>	<b>2.69</b>	<b>2.84</b>	<b>3.23</b>

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# Financial Calendar\*

## Fresenius Medical Care

02.11.2011	Report on 1 <sup>st</sup> – 3 <sup>rd</sup> quarter 2011
21.02.2012	Report on Fiscal Year 2011
03.05.2012	Report on 1 <sup>st</sup> quarter 2012
10.05.2012	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

\* Please notice that these dates might be subject to change

**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).

# Fresenius Medical Care

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Deutsche Bank Corporate Conference

Tokyo, August 22 – 23, 2011



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