

# J. P. Morgan – High Yield & Leveraged Finance Conference

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Miami Beach, February 27, 2012



**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. The Company has based these forward-looking statements on its views with respect to future events and financial performance. 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. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. 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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# AGENDA

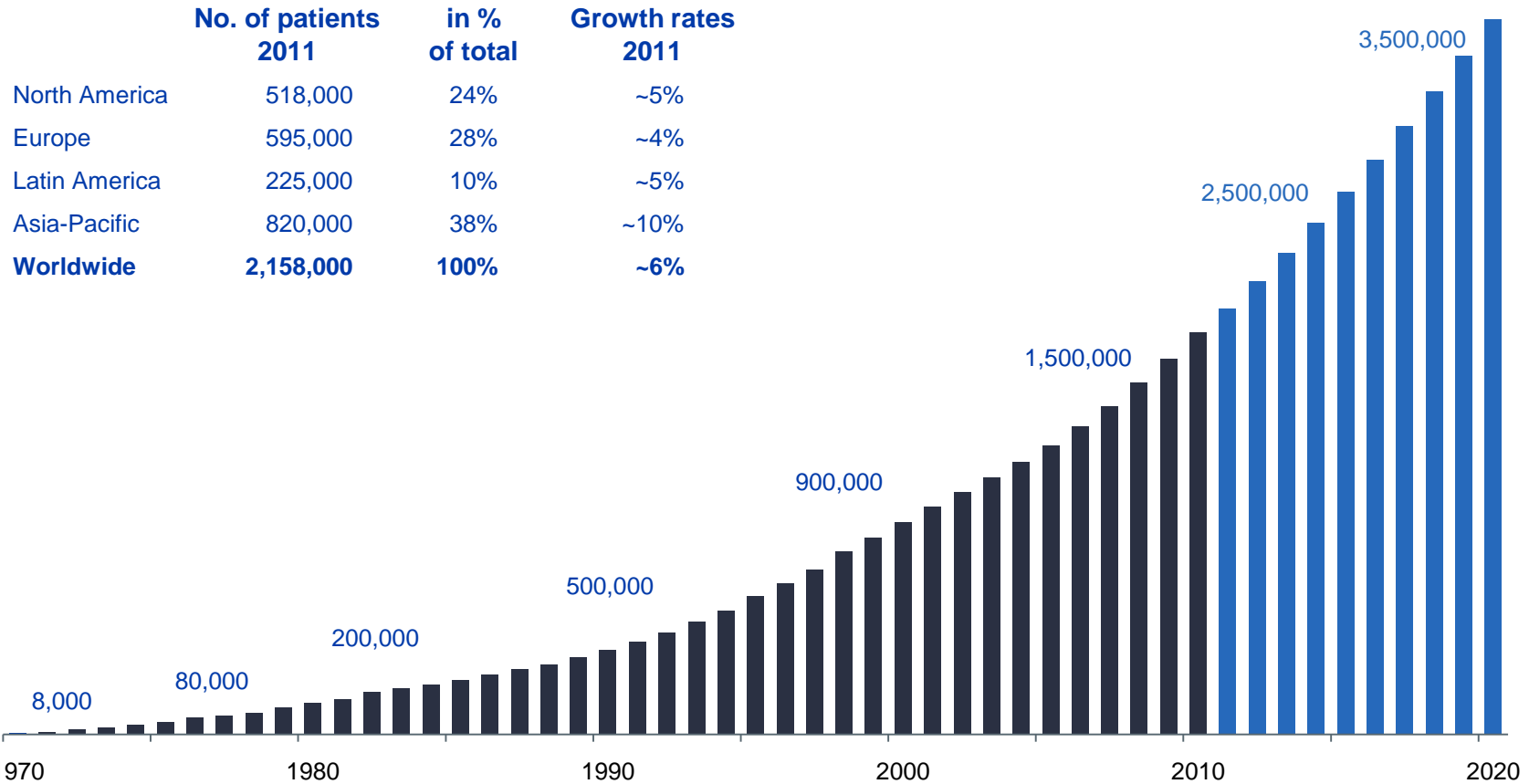
- ▶ 1 GROWTH STRATEGY
- ▶ 2 BUSINESS UPDATE
- ▶ 3 FINANCIALS & OUTLOOK
- ▶ 4 QUESTIONS & ANSWERS

# 1

## GROWTH STRATEGY

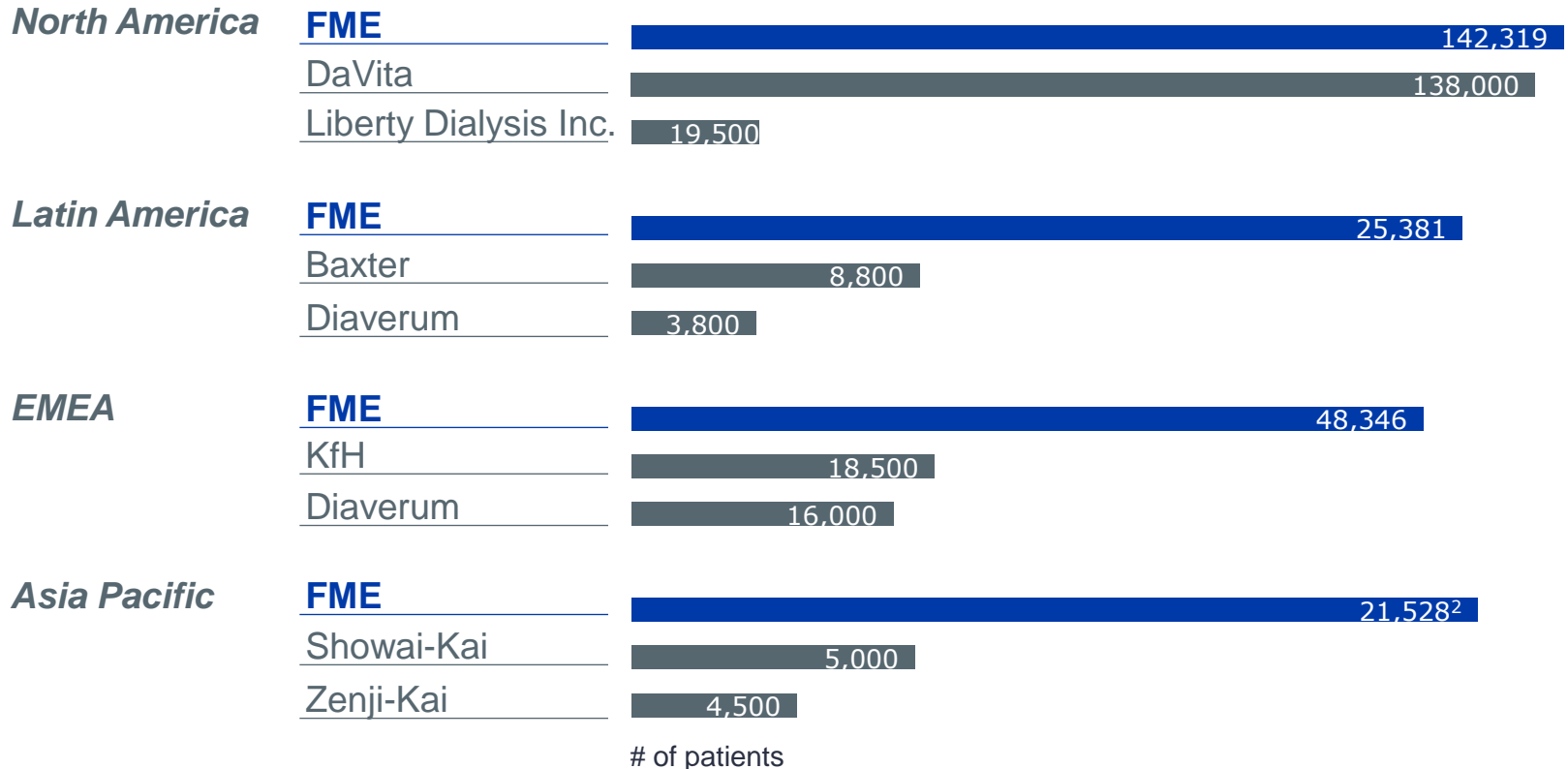
# Development of Dialysis Patient Population Worldwide

2020: Estimates suggest an increase to 3.8 million dialysis patients



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

We lead in every major market, treating more than 237,574 patients worldwide



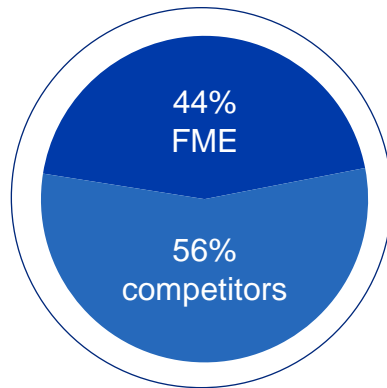
<sup>1</sup> Based on company statements and estimates

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

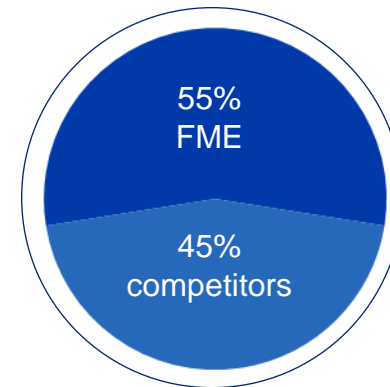
# Market position by major product groups 2011

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

**Dialyzers**



**Dialysis machines**



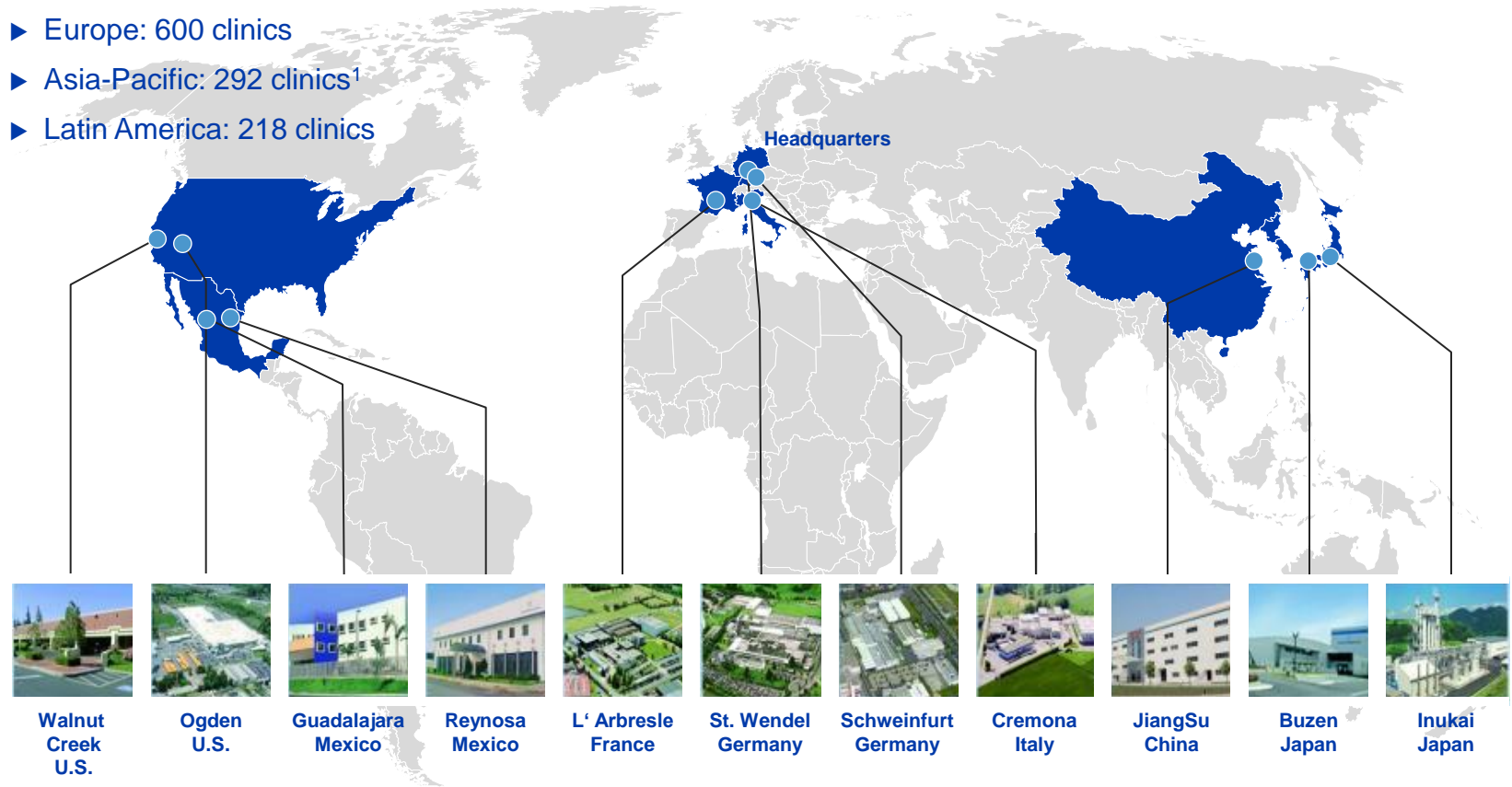
**Sold around 93,000,000 dialyzers in 2011**

# Major Production Sites

## Dialysis clinics

- ▶ North America: 1,859 clinics
- ▶ Europe: 600 clinics
- ▶ Asia-Pacific: 292 clinics<sup>1</sup>
- ▶ Latin America: 218 clinics

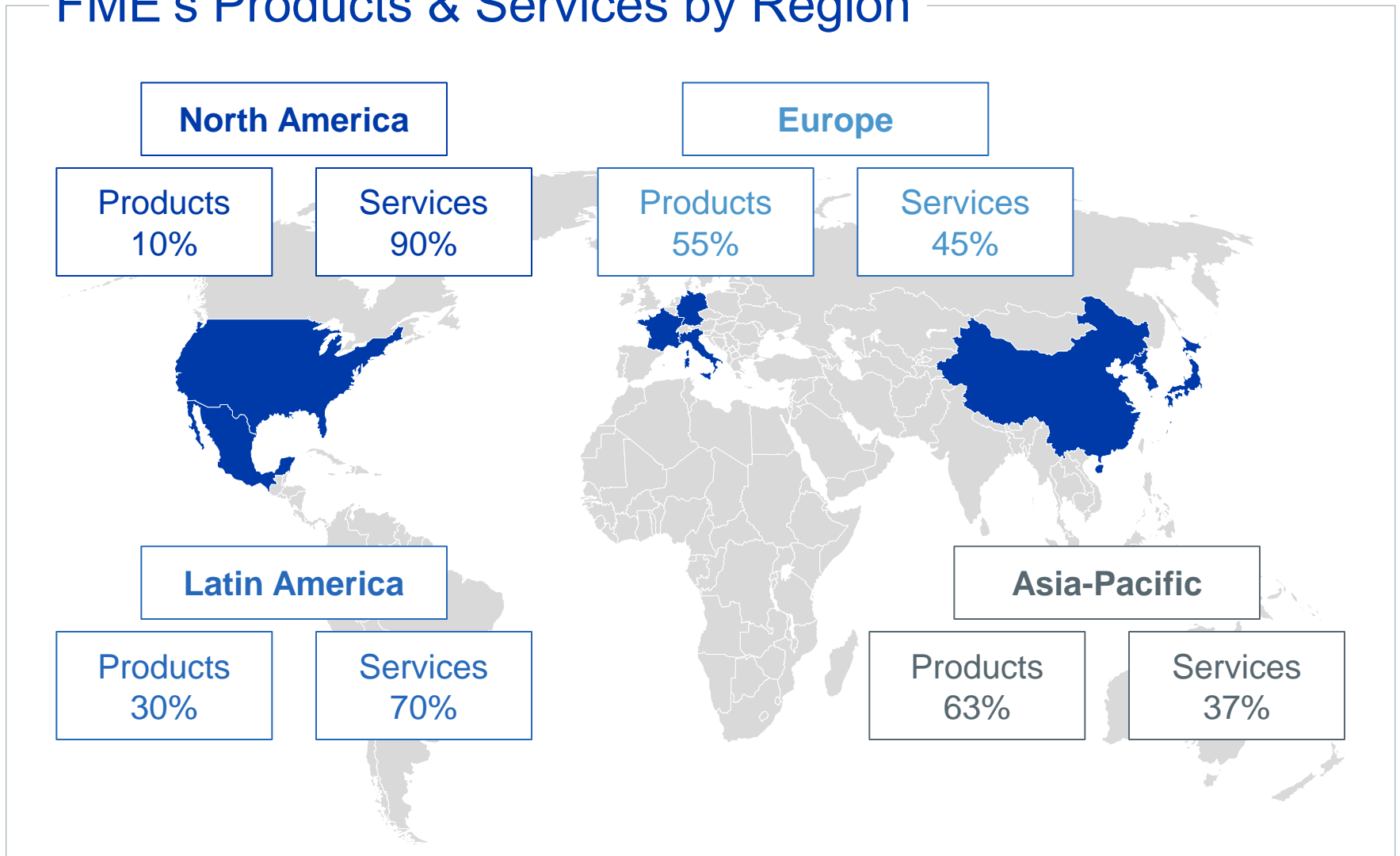
● Major Production Sites



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

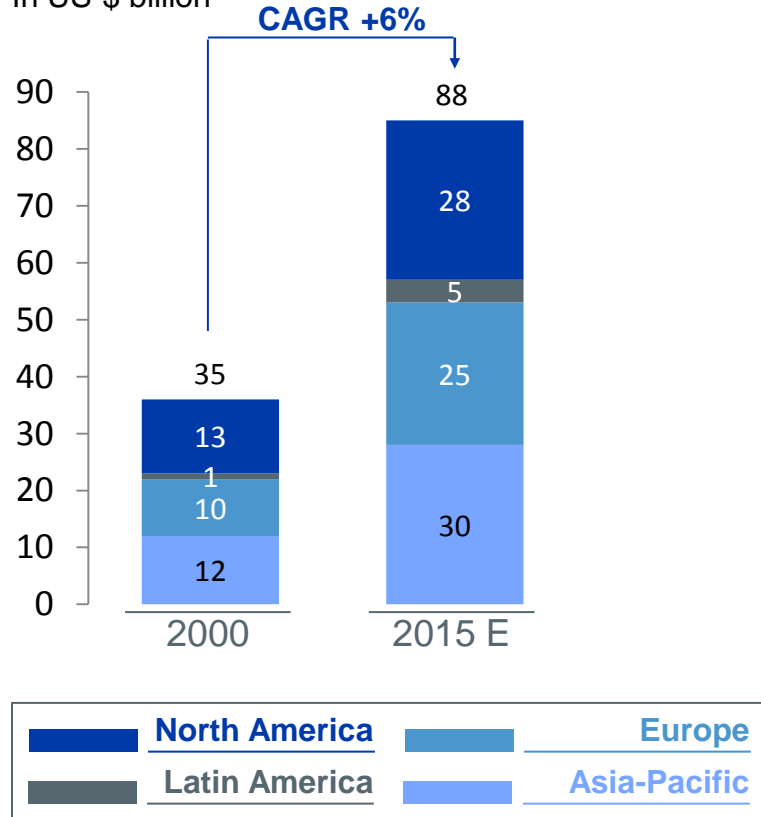


# FME's Products & Services by Region

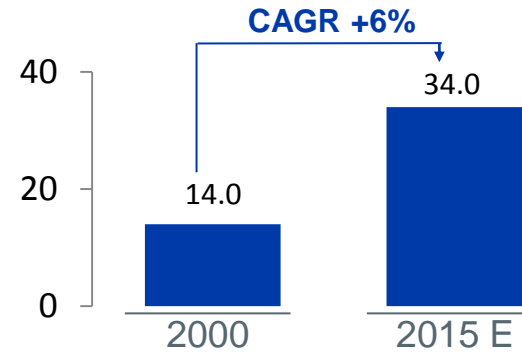


# Global Market Opportunity

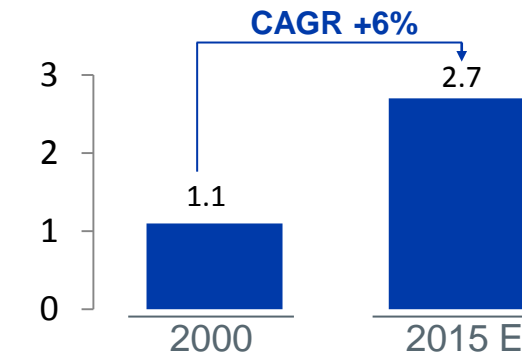
In US-\$ billion



**Global reimbursement for Dialysis Services**  
In US-\$ billion



**Global patient development**  
In million



# Well positioned for future profitable growth

- ▶ Patient growth driven by age, life style and mortality reduction
- ▶ Leading dialysis product franchise



- ▶ 41 manufacturing sites in more than 30 countries
- ▶ ~ 30% of revenue generated from products introduced in the last 3 years

- ▶ Asia Renal Care
- ▶ Gambro PD
- ▶ American Access Care
- ▶ Euromedic's dialysis service business
- ▶ Liberty Dialysis

# 2

## BUSINESS UPDATE

*Q4 and Fiscal Year 2011*

## Q4 2011 – Highlights

| US-\$ in millions  | Q4 2011 | vs. Q4 '10<br>in % |
|--|---------|--------------------|
| Net Revenue  | 3,323   | 5                  |
| EBIT   | 587     | 9                  |
| Net income attributable to shareholders of FMC AG & Co. KGaA | 310     | 14                 |
| Earnings per share (EPS) in US-\$                            | 1.02    | 14                 |

### Excellent finish in Q4

- ▶ Record revenue supported by strong growth in all regions and segments
- ▶ High earnings quality as a result of good cost control
- ▶ EBIT-margin in North America up 120 bps and International up 70 bps vs. Q4 2010

# Fiscal Year 2011 – Revenue split by region

Total revenue improved 6% to US-\$ 12,795 million

## ▶ North America

|                |            |    |
|----------------|------------|----|
| Revenue        | \$ 8,150 m | 0% |
| Organic growth |            | 0% |

## ▶ International ~ 36% of total revenue

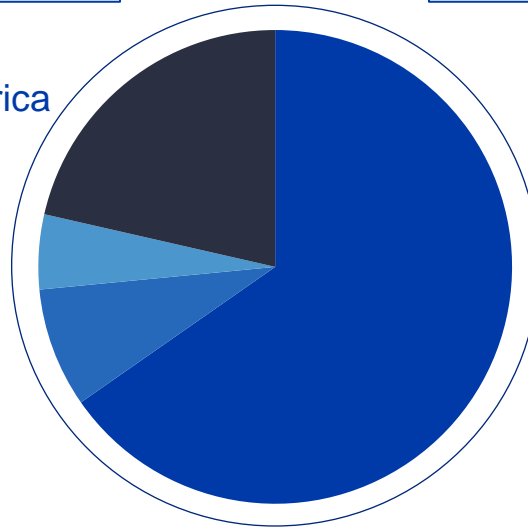
|                |            |         |
|----------------|------------|---------|
| Revenue        | \$ 4,628 m | + 14%cc |
| Organic growth |            | + 7%    |

|               |            |         |
|---------------|------------|---------|
| Europe        | \$ 2,948 m | + 11%cc |
| Asia-Pacific  | \$ 980 m   | + 19%cc |
| Latin America | \$ 700 m   | + 16%cc |

▶ 23% Europe | Middle East | Africa

▶ 5% Latin America

▶ 8% Asia-Pacific



▶ 64% North America

cc = constant currency

# Dialysis Services – Revenue growth

## Strong global revenue growth

| In US-\$ million | Q4 2010 | Q4 2011 | Growth in % | Growth in %cc | Organic growth in % | Same market growth in % |
|------------------|---------|---------|-------------|---------------|---------------------|-------------------------|
| North America    | 1,862   | 1,882   | 1           | 1             | (1)                 | 3                       |
| International    | 492     | 553     | 13          | 16            | 5                   | 4                       |
| ► Total          | 2,354   | 2,435   | 3           | 4             | 0                   | 3                       |

| In US-\$ million | FY 2010 | FY 2011 | Growth in % | Growth in %cc | Organic growth in % | Same market growth in % |
|------------------|---------|---------|-------------|---------------|---------------------|-------------------------|
| North America    | 7,303   | 7,337   | 0           | 0             | 0                   | 3                       |
| International    | 1,767   | 2,170   | 23          | 19            | 8                   | 5                       |
| ► Total          | 9,070   | 9,507   | 5           | 4             | 1                   | 4                       |

cc = constant currency

# Dialysis Products – Revenue growth

Global product growth of 10%cc and also sequential improvement vs. Q3

| US-\$ in millions        | Q4 2010    | <b>Q4 2011</b> | Growth in % | Growth in %cc |
|--------------------------|------------|----------------|-------------|---------------|
| ▶ Total Product Revenue  | 1,117      | <b>1,192</b>   | <b>8</b>    | <b>9</b>      |
| North America            | 210        | <b>214</b>     | 2           | 2             |
| International            | 603        | <b>669</b>     | 11          | 12            |
| ▶ Total External Revenue | <b>813</b> | <b>888</b>     | <b>9</b>    | <b>10</b>     |

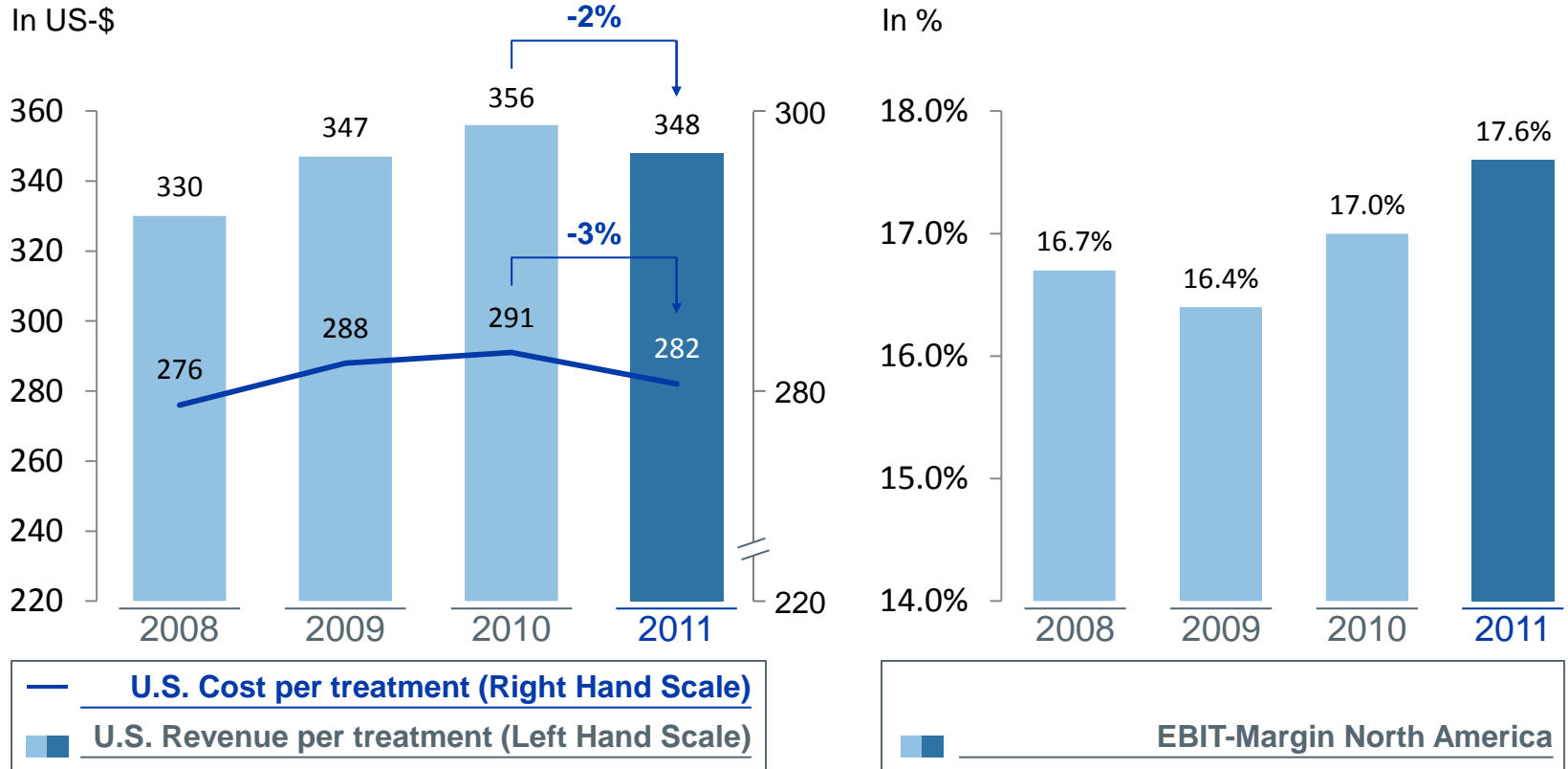
| US-\$ in millions        | FY 2010      | <b>FY 2011</b> | Growth in % | Growth in %cc |
|--------------------------|--------------|----------------|-------------|---------------|
| ▶ Total Product Revenue  | 4,098        | <b>4,472</b>   | <b>10</b>   | <b>8</b>      |
| North America            | 827          | <b>813</b>     | (2)         | (2)           |
| International            | 2,156        | <b>2,458</b>   | 14          | 9             |
| ▶ Total External Revenue | <b>2,983</b> | <b>3,288</b>   | <b>10</b>   | <b>7</b>      |

cc = constant currency



# Fiscal Year 2011 – Dialysis Services

Revenue and cost per treatment development in the U.S. leading to favourable EBIT-margin development in North America



# 3

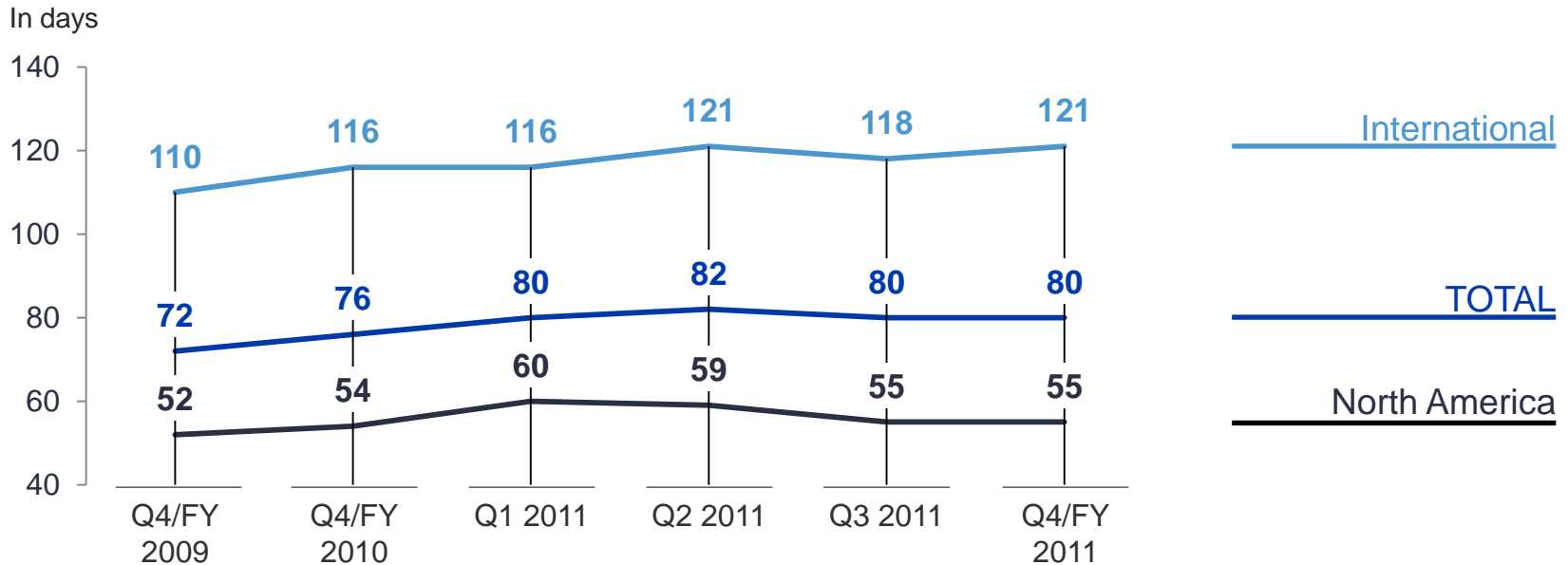
## FINANCIALS & OUTLOOK

*Q4 and Fiscal Year 2011*

## Fiscal Year 2011 – Profit & Loss

| US-\$ in millions   | FY 2010 | <b>FY 2011</b> | Growth<br>in % |      |
|---|---------|----------------|----------------|------|
| Net Revenue   | 12,053  | <b>12,795</b>  | 6              | 5%cc |
| Operating income (EBIT)   | 1,924   | <b>2,075</b>   | 8              |      |
| EBIT-margin in %  | 16.0    | <b>16.2</b>    |                |      |
| Interest expense, net   | 280     | <b>297</b>     |                |      |
| Income before taxes   | 1,644   | <b>1,778</b>   | 8              |      |
| Income tax expense  | 578     | <b>601</b>     |                |      |
| Tax rate in %   | 35.2    | <b>33.8</b>    |                |      |
| Net income  | 1,066   | <b>1,177</b>   | 10             |      |
| Non-controlling interest  | 87      | <b>106</b>     |                |      |
| Net income<br>attributable to shareholders of FMC AG & Co. KGaA | 979     | <b>1,071</b>   | 9              |      |

# 2011 – Day Sales Outstanding (DSO)



## Overall excellent development

- ▶ Very good progress in North America in the course of the year considering the „Bundle“ implementation
- ▶ International only up 5 days compared to FY 2010 despite financial distress in several European countries

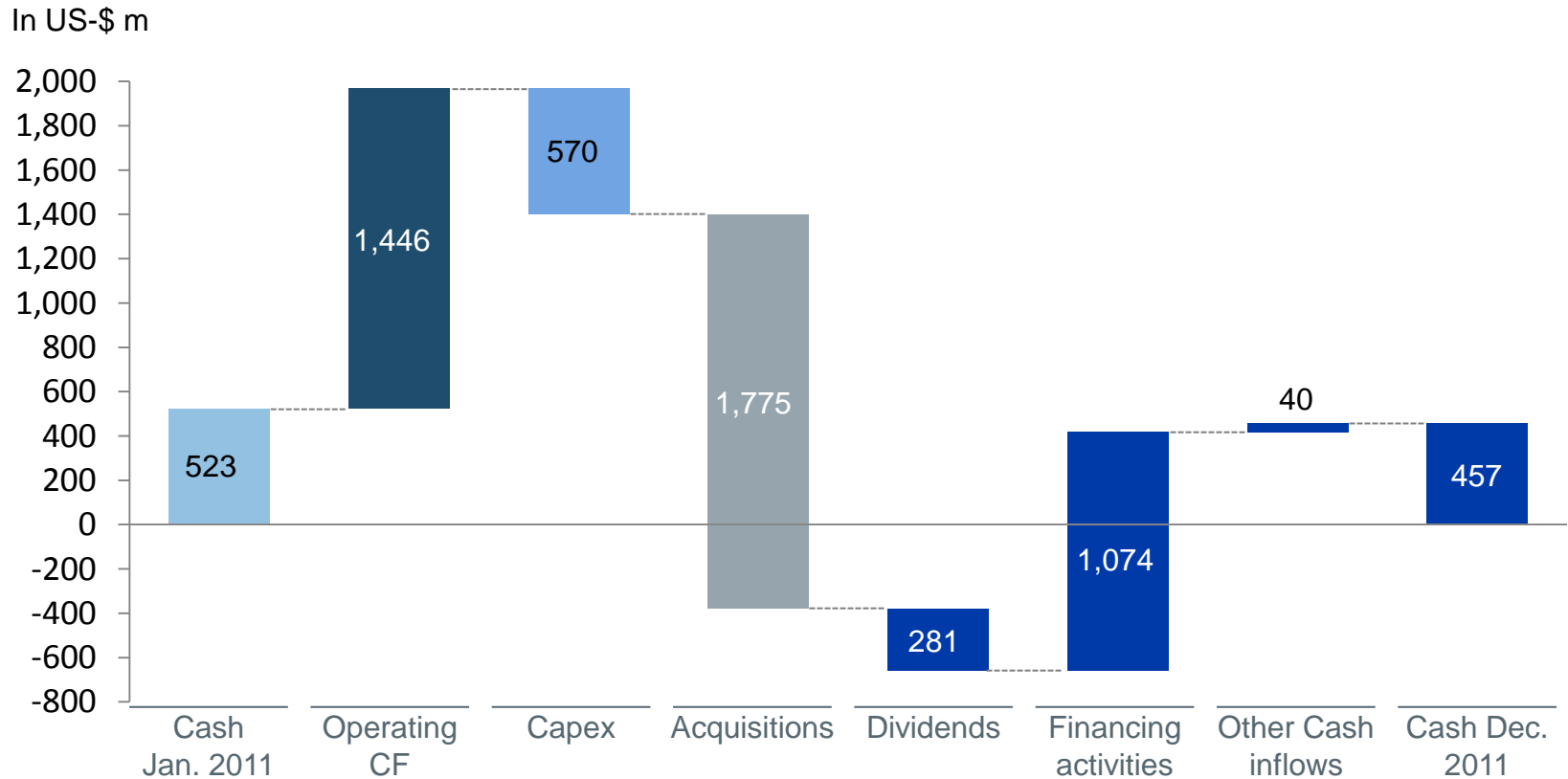
## Q4 2011 – Cash Flow

| IN US-\$ million                  | Q4 2010 | Q4 2011      | Growth in % |  |
|-----------------------------------|---------|--------------|-------------|--|
| Operating cash flow               | 341     | <b>497</b>   | 46          |  |
| % of revenue                      | 11      | <b>15</b>    |             | Clear focus  |
| Capital Expenditure, net          | (168)   | <b>(191)</b> |             |  |
| Free cash flow                    | 173     | <b>306</b>   | 77          |  |
| % of revenue                      | 5       | <b>9</b>     |             |  |
| Acquisitions, net of divestitures | (248)   | <b>(604)</b> |             | Includes mainly AAC, final closing Vifor/FMC renal venture, others |
| Free cash flow after acquisitions | (75)    | <b>(298)</b> |             |  |

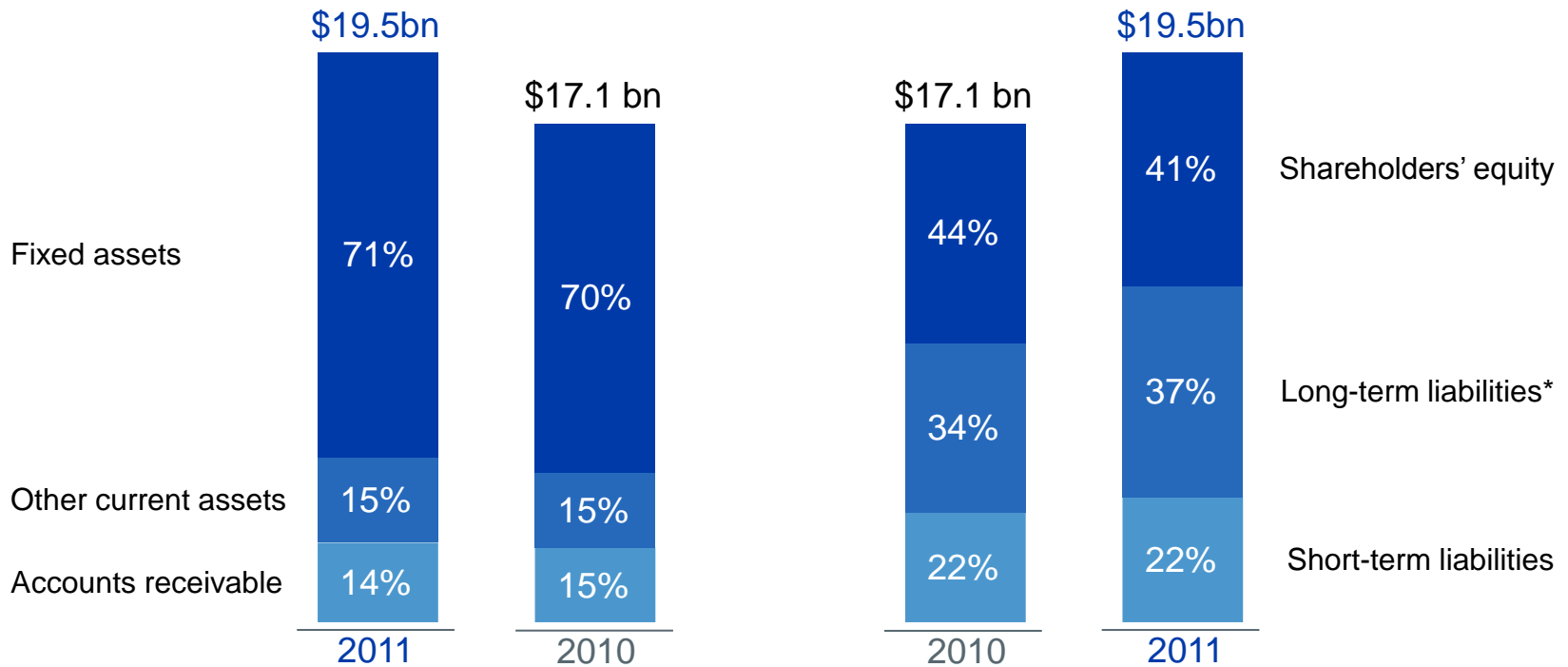
### Record operating cash flow for a quarter in Q4 2011

- ▶ Operating cash flow with 15% of revenue clearly ahead of target and Free cash flow up 77%

# Fiscal Year 2011 – Excellent operating cash flow



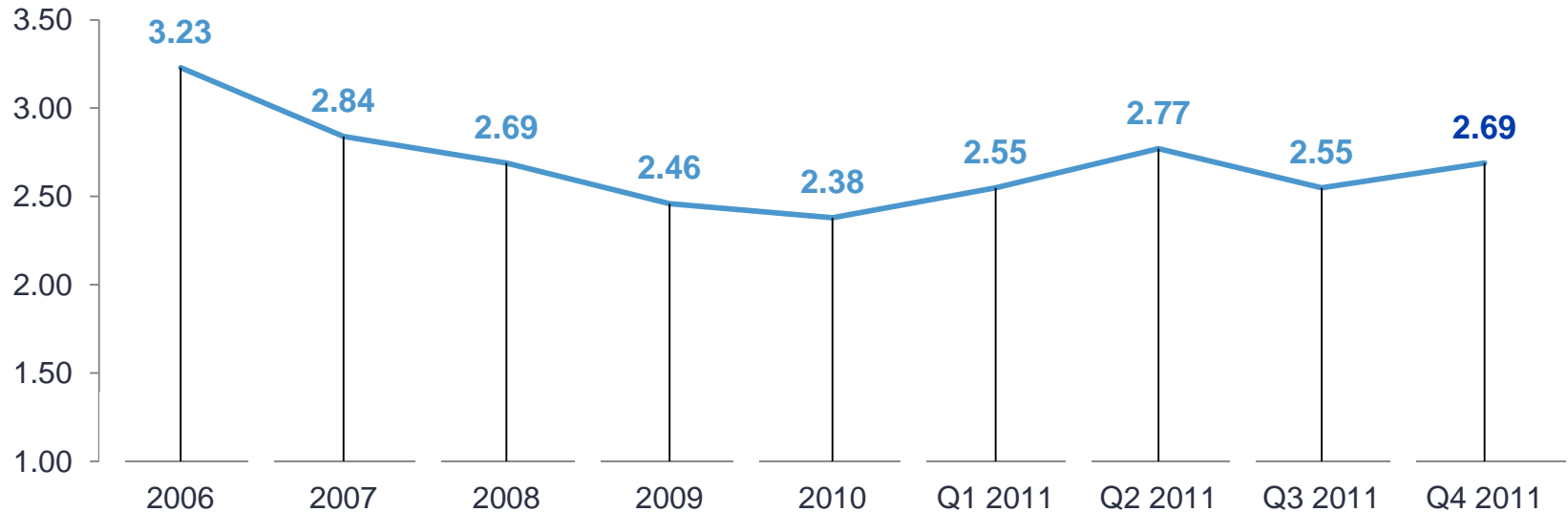
# Fiscal Year 2011 – Balance sheet remains strong



- ▶ Able to issue ~ \$9 bn (\$5 bn Bonds, \$4 bn credit agreement extension) over the last rolling 24 months
- ▶ \$2.1 bn of the increase in assets is related to acquisitions

\* Including non-controlling interests subject to put provisions

## Q4 2011 – Total Debt/EBITDA - ratio



**Target achieved and stayed clearly below 3.0**

► Total debt of \$ 7,211 m and EBITDA of \$ 2,686 m

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



## 2012 – Outlook

|  |                            |
|--|----------------------------|
| Revenue growth in constant currency                          | 13 -15%                    |
| Revenue  | ~ \$ 14.0 bn <sup>1)</sup> |
| EBIT-Margin  | ~ 16.9%                    |
| Net income   | ~ \$ 1.30 bn               |
| Net income attributable to shareholders of FMC AG & Co. KGaA | ~ \$ 1.14 bn               |

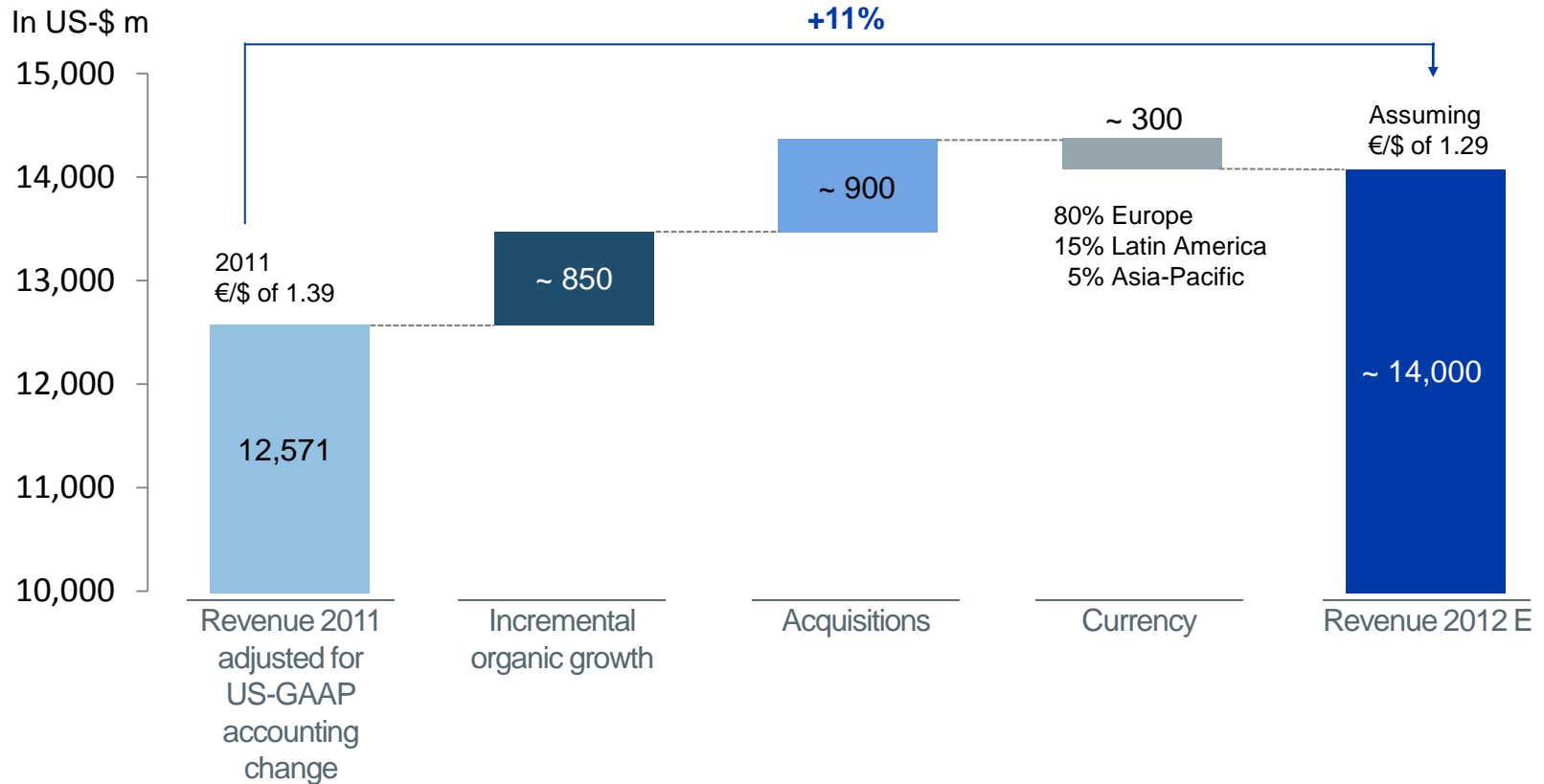
|   |             |
|---|-------------|
| Net income growth* at constant currency                             | ~ 9%        |
| Net income growth* in € at 1.29 €/€ and other recent exchange rates | ~ 15%       |
| Acquisitions  | ~ \$ 1.8 bn |
| Capex   | ~ \$ 0.7 bn |
| Total debt / EBITDA   | < 3.0       |

1) US-GAAP revenue following first time adoption of Accounting Standards Codification 954-605 where patients service revenues is reduced for bad debt. The comparable revenue for the fiscal year 2011 is \$12,571 million

\* Attributable to shareholders of FMC AG & Co. KGaA

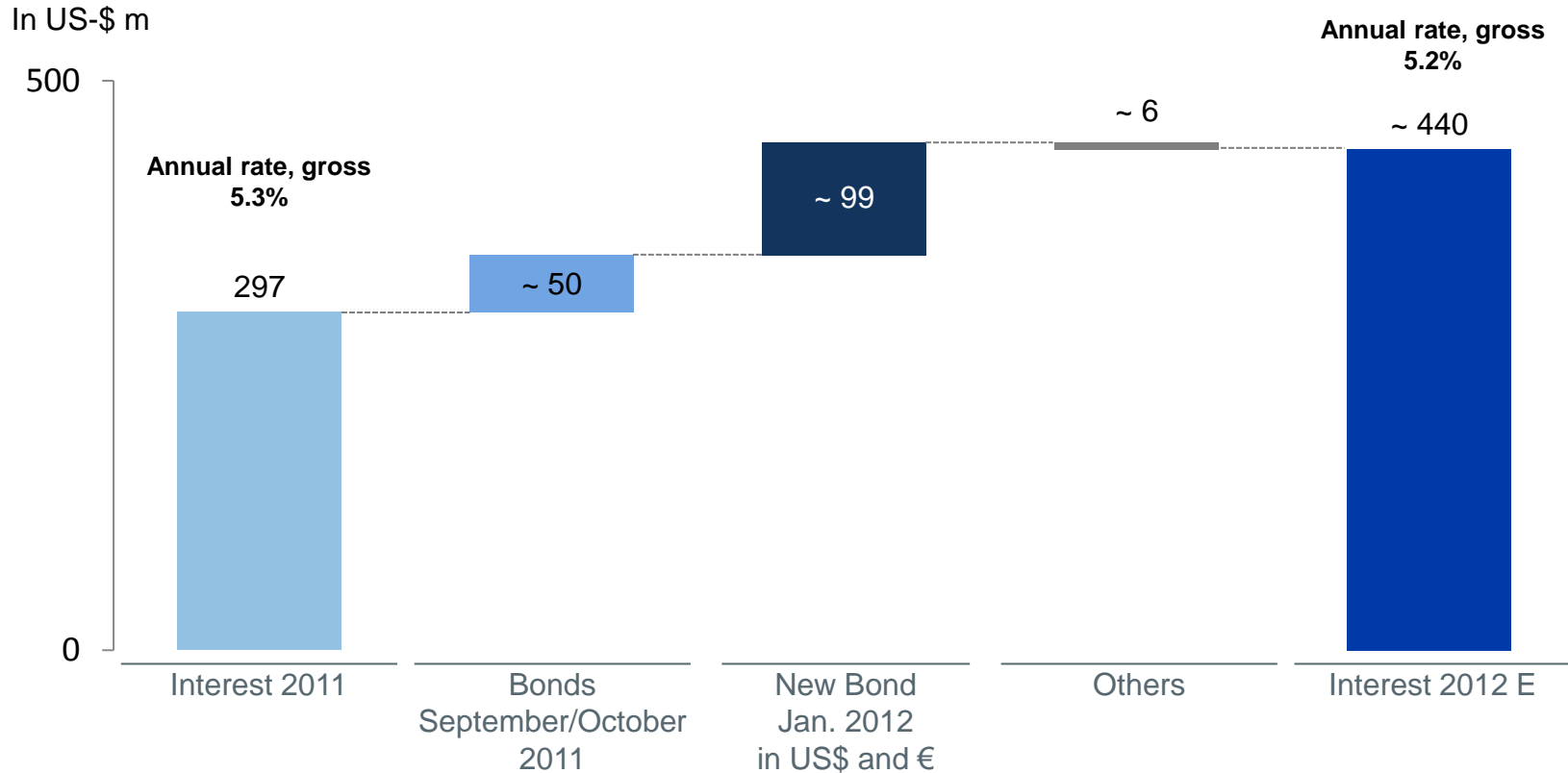
# Fiscal Year 2012 – Revenue derivation

Strong organic growth supported by acquisitions but impacted by currency



# Fiscal Year 2012 – Net Interest Expense derivation

Considering all the announced financing instruments over the last 6 months



# Pro forma Capitalization as of December 31, 2011

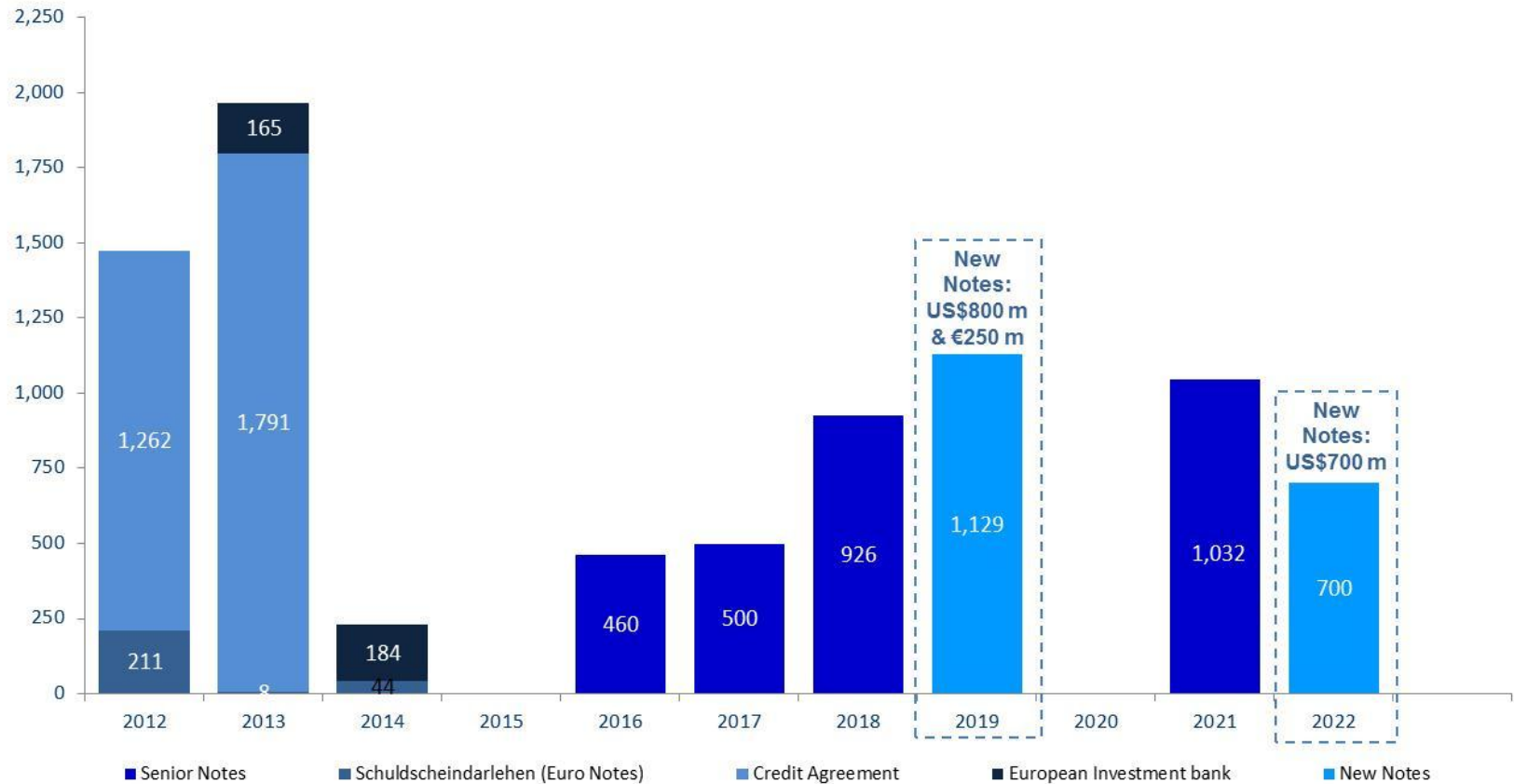
|                                    | Pro forma                              |               |                           |                |
|------------------------------------|--|---------------|---------------------------|----------------|
|                                    | Adjusted for the issuance of new notes |               |                           |                |
|                                    | (US\$m)                                | (€ m)         | % of total capitalization | EBITDAx Dec-11 |
| Cash and cash equivalent           | 2.287                                  | 1.740         | 8,1%                      |                |
| Revolving credit facility          | 59                                     | 0             | 0,0%                      |                |
| Term Loan A                        | 1.215                                  | 924           | 4,3%                      |                |
| Term Loan B                        | 1.522                                  | 1.157         | 5,4%                      |                |
| <b>Total bank debt</b>             | <b>2.737</b>                           | <b>2.081</b>  | <b>9,7%</b>               | <b>1.1 x</b>   |
| Existing 6.875 % senior notes      | 495                                    | 377           | 1,7%                      |                |
| Existing 5.500 % senior notes      | 320                                    | 244           | 1,1%                      |                |
| Existing 5.750 % senior notes      | 644                                    | 490           | 2,3%                      |                |
| Existing 5.250 % senior notes      | 388                                    | 295           | 1,4%                      |                |
| Existing 6.500 % senior notes      | 906                                    | 689           | 3,2%                      |                |
| Floating rate notes                | 129                                    | 98            | 0,5%                      |                |
| <b>New senior notes (€)</b>        | <b>329</b>                             | <b>250</b>    | <b>1,2%</b>               |                |
| <b>New senior notes (US\$)</b>     | <b>1.500</b>                           | <b>1.141</b>  | <b>5,3%</b>               |                |
| Euro notes                         | 259                                    | 197           | 0,9%                      |                |
| EIB agreements                     | 346                                    | 263           | 1,2%                      |                |
| A/R facility                       | 535                                    | 407           | 1,9%                      |                |
| Other <sup>1</sup>                 | 394                                    | 299           | 1,4%                      |                |
| <b>Total net debt</b>              | <b>6.693</b>                           | <b>5.091</b>  | <b>23,6%</b>              | <b>2.5 x</b>   |
| Market capitalization <sup>2</sup> | 21.664                                 | 16.477        | 76,4%                     |                |
| <b>Total capitalization</b>        | <b>28.357</b>                          | <b>21.569</b> | <b>100,0%</b>             |                |

<sup>1</sup> Consists of other bank debt (incl. short term debt) and capital lease obligations

<sup>2</sup> Based on market capitalization for FMC as of February 17, 2012; Based on exchange rate of USD / EUR of 1.3147 as of February 17, 2012

# Fresenius Medical Care - Debt Maturity Profile<sup>1,2</sup>

## December 31, 2011



<sup>1</sup> Based on utilization of major financing instruments as of December 31, 2011

<sup>2</sup> Based on exchange rate of USD / EUR of 1.3147 as of February 17, 2012

# 4

## QUESTIONS & ANSWERS

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

Thank you very much for your attention!

# ATTACHMENTS



# Attachment 1

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

All numbers are in US\$ millions

| <b>External Revenue Q4</b>          | Q4 2010      | Q4 2011      | Growth in % | Growth in %cc |
|-------------------------------------|--------------|--------------|-------------|---------------|
| International product revenue       | 717          | 783          | 11          | 13            |
| - Internal revenue                  | (114)        | (114)        | 14          | 18            |
| = International external revenue    | 603          | 669          | 11          | 12            |
| North America product revenue       | 400          | 404          | 1           | 1             |
| - Internal revenue                  | (190)        | (190)        |             |               |
| = North America external revenue    | 210          | 214          | 2           | 2             |
| <b>Total product revenue</b>        | 1,117        | 1,192        | 8           | 9             |
| - Internal revenue                  | (304)        | (304)        | 5           | 6             |
| <b>► Total external revenue</b>     | <b>813</b>   | <b>888</b>   | <b>9</b>    | <b>10</b>     |
| <b>External Revenue Fiscal Year</b> | 2010         | 2011         | Growth in % | Growth in %cc |
| International product revenue       | 2,553        | 2,879        | 15          | 10            |
| - Internal revenue                  | (397)        | (421)        | 21          | 17            |
| = International external revenue    | 2,156        | 2,458        | 14          | 9             |
| North America product revenue       | 1,545        | 1,576        | 2           | 2             |
| - Internal revenue                  | (718)        | (763)        | 6           | 6             |
| = North America external revenue    | 827          | 813          | (2)         | (2)           |
| <b>Total product revenue</b>        | 4,098        | 4,472        | 10          | 8             |
| - Internal revenue                  | (1,115)      | (1,186)      | 11          | 10            |
| <b>► Total external revenue</b>     | <b>2,983</b> | <b>3,288</b> | <b>10</b>   | <b>7</b>      |

## Attachment 2

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

All numbers are in US\$ millions

| <b>Capital Expenditure, net</b>                                  | Q4 2010 | Q4 2011 | FY 2010 | FY 2011 |
|--|---------|---------|---------|---------|
| Purchase of property, plant and equipment                        | (174)   | (201)   | (523)   | (598)   |
| - Proceeds from sale of property, plant and equipment            | 6       | 10      | 16      | 28      |
| = Capital expenditure, net                                       | (168)   | ((191)) | (507)   | (570)   |
| <b>Cash Flow</b>   | Q4 2010 | Q4 2011 | FY 2010 | FY 2011 |
| Acquisitions, investments and net purchases of intangible assets | (386)   | (614)   | (764)   | (1,785) |
| + Proceeds from divestitures                                     | 138     | 10      | 146     | 10      |
| = Acquisitions and investments, net of divestitures              | (248)   | (604)   | (618)   | (1,775) |

| <b>Patients, treatments, clinics - Fiscal Year 2010</b> | Clinics      | Patients       | Treatments in million |
|---|--------------|----------------|-----------------------|
| North America   | 1,838        | 142,319        | 21.61                 |
| Growth in %   | 2            | 3              | 4                     |
| International   | 1,060        | 90,837         | 12.78                 |
| Growth in %   | 13           | 18             | 18                    |
| Europe  | 600          | 48,346         | 6.61                  |
| Latin America   | 218          | 25,381         | 3.68                  |
| Asia-Pacific  | 242          | 17,110         | 2.5                   |
| <b>▶ TOTAL</b>  | <b>2,898</b> | <b>230,156</b> | <b>34.39</b>          |
| Growth in %   | 6            | 9              | 9                     |

# Attachment 3

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

All numbers are in US\$ millions

| <b>Debt</b>   | FY2011       | FY2010       | FY 2009      | FY 2008      | FY 2007      | FY 2006      |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Short term borrowings (incl. A/R program)                           | 99           | 671          | 316          | 684          | 217          | 331          |
| + Short term borrowing from related parties                         | 28           | 10           | 10           | 1            | 2            | 5            |
| + Current portion of long-term debt and capital lease obligations   | 1,589        | 264          | 158          | 455          | 85           | 160          |
| + Current portion of Trust Preferred Securities                     | -            | -            | -            | -            | 670          | -            |
| + Long-term debt and capital lease obligations less current portion | 5,495        | 4,310        | 4,428        | 3,957        | 4,004        | 3,829        |
| + Trust Preferred Securities less current portion                   | -            | 625          | 656          | 641          | 664          | 1,254        |
| <b>▶ TOTAL debt</b>   | <b>7,211</b> | <b>5,880</b> | <b>5,568</b> | <b>5,738</b> | <b>5,642</b> | <b>5,579</b> |
| <b>EBITDA</b>   | FY2011       | FY2010       | FY 2009      | FY 2008      | FY 2007      | FY 2006      |
| Last twelve month operating income (EBIT)                           | 2,075        | 1,924        | 1,756        | 1,672        | 1,580        | 1,367        |
| + Last twelve month depreciation and amortization                   | 557          | 503          | 457          | 416          | 363          | 326          |
| + Non-cash charges  | 54           | 45           | 50           | 44           | 41           | 35           |
| <b>▶ EBITDA (annualized)</b>  | <b>2,686</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>2.69</b>  | <b>2.38</b>  | <b>2.46</b>  | <b>2.69</b>  | <b>2.84</b>  | <b>3.23</b>  |

## Fiscal Year 2011 – Highlights

| US-\$ in millions  | <b>FY 2011</b> | vs. 2010<br>in % |
|--|----------------|------------------|
| Net Revenue  | <b>12,795</b>  | 6                |
| EBIT   | <b>2,075</b>   | 8                |
| Net income attributable to shareholders of FMC AG & Co. KGaA | <b>1,071</b>   | 9                |
| Earnings per share (EPS) in US-\$                            | <b>3.54</b>    | 9                |

### Record results for 2011

- ▶ Major effort in North America with „Bundle“ implementation and impressive expansion of International service network
- ▶ Dialysis service business growing at 5% (4%cc) and Dialysis products at 10% (7%cc)
- ▶ Impressive Operating Cash Flow of nearly US-\$ 1.5 billion
- ▶ Consistent long term value generation

## Fiscal Year 2011 – Dialysis Services clinic network

|                         | Clinics<br>as of Dec. 31, 2011 | De novo<br>Additions YTD 2011 | Acquired *<br>YTD 2011 |
|-------------------------|--------------------------------|-------------------------------|------------------------|
| <b>► Total</b>          | <b>2,898</b>                   | <b>64</b>                     | <b>119</b>             |
| Growth vs. Dec 31, 2010 | + 6%                           |                               |                        |
| North America           | 1,838                          | 34                            | 9                      |
| Growth vs. Dec 31, 2010 | + 2%                           |                               |                        |
| International           | 1,060                          | 30                            | 110                    |
| Growth vs. Dec 31, 2010 | + 13%                          |                               |                        |

### Impressive Expansion Internationally in 2011

### Acquisition of Liberty will broaden network further in North America in 2012

- Delivered nearly 34,400,000 treatments globally + 9% [N/A ~22m, Int. ~12.8m]
- Providing care to more than 233,000 patients globally + 9% [N/A ~142,300, Int. ~91,000]

\* before divestments

# Q4 2011– Dialysis Services – Quality outcomes

## Excellent quality improvement programs

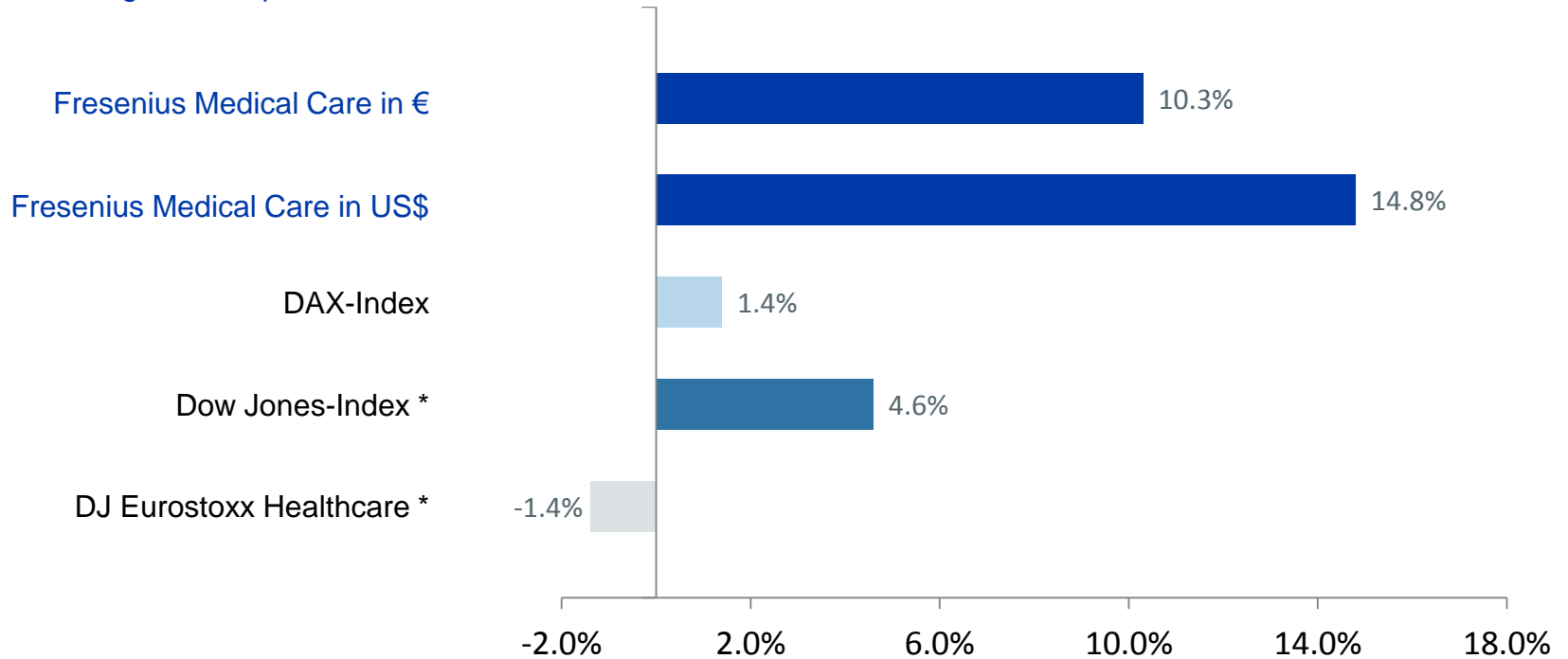
|                                   | U. S.      |                    | EMEA       |                    | Asia-Pacific<br>(first year provided) |                    |
|-----------------------------------|------------|--------------------|------------|--------------------|---------------------------------------|--------------------|
|                                   | Q4<br>2010 | <b>Q4<br/>2011</b> | Q4<br>2010 | <b>Q4<br/>2011</b> | Q4<br>2010                            | <b>Q4<br/>2011</b> |
| % of patients                     |            |                    |            |                    |                                       |                    |
| Kt/V ≥ 1.2                        | 97         | <b>97</b>          | 95         | <b>95</b>          | 97                                    | <b>97</b>          |
| No catheter (all patients)        | 76         | <b>79</b>          | 81         | <b>82</b>          | 97                                    | <b>93</b>          |
| No catheter (>90 days)            | n/a        | <b>82</b>          | 85         | <b>84</b>          | 97                                    | <b>94</b>          |
| Hemoglobin = 10 – 12 g/dl         | 71         | <b>78</b>          | 53         | <b>57</b>          | 62                                    | <b>61</b>          |
| Albumin ≥ 3.5 g/dl*               | 84         | <b>85</b>          | 88         | <b>87</b>          | 90                                    | <b>88</b>          |
| Phosphate ≤ 5.5 mg/dl             | 63         | <b>64</b>          | 77         | <b>76</b>          | 72                                    | <b>72</b>          |
| Calcium 8.4 – 10.2 mg/dl          | 81         | <b>81</b>          | 79         | <b>78</b>          | 75                                    | <b>77</b>          |
| Hospitalization days, per patient | 9.9        | <b>9.8</b>         | 9.7        | <b>9.2</b>         | 5.4                                   | <b>5.2</b>         |

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

# 2002 - 2011 – Delivering long-term value

## Long-term performance – Total Return 2002 - 2011

► Average annual performance



\* no dividends or coupon

Source: Bloomberg

# U.S. Healthcare reform update

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

- ▶ 2.1% market basket increase in dialysis reimbursement for 2012;  
Base rate of \$234.45 per treatment
- ▶ Eliminated negative 3.1% transition adjustment for 2012
- ▶ Reimbursement leakage under case mix adjusters (\$1-2/tmt) continues

## Quality Incentive Program (QIP)

- ▶ Two proposed measures for 2013 (each weighted 50%) – Hb > 12 g/dL and URR ≥ 65%
- ▶ Eight proposed measures for 2014 (5 clinical; 3 reporting)

## Integrated Care

- ▶ We continue to work with CMS to implement an integrated care program for the broader ESRD population that builds on the success of our demonstration project.





# Delivering better clinical outcomes with improved technology

## Renal product launches

- ▶ 2008T with CDX™ hemodialysis machine with venofer pump
- ▶ 2008K@home™ hemodialysis machine
- ▶ Critline® - hydration management system
- ▶ Optiflux® Ultra dialyzers

2008T  
w/  
Crit-Line



2008K  
@home



Dialyzer



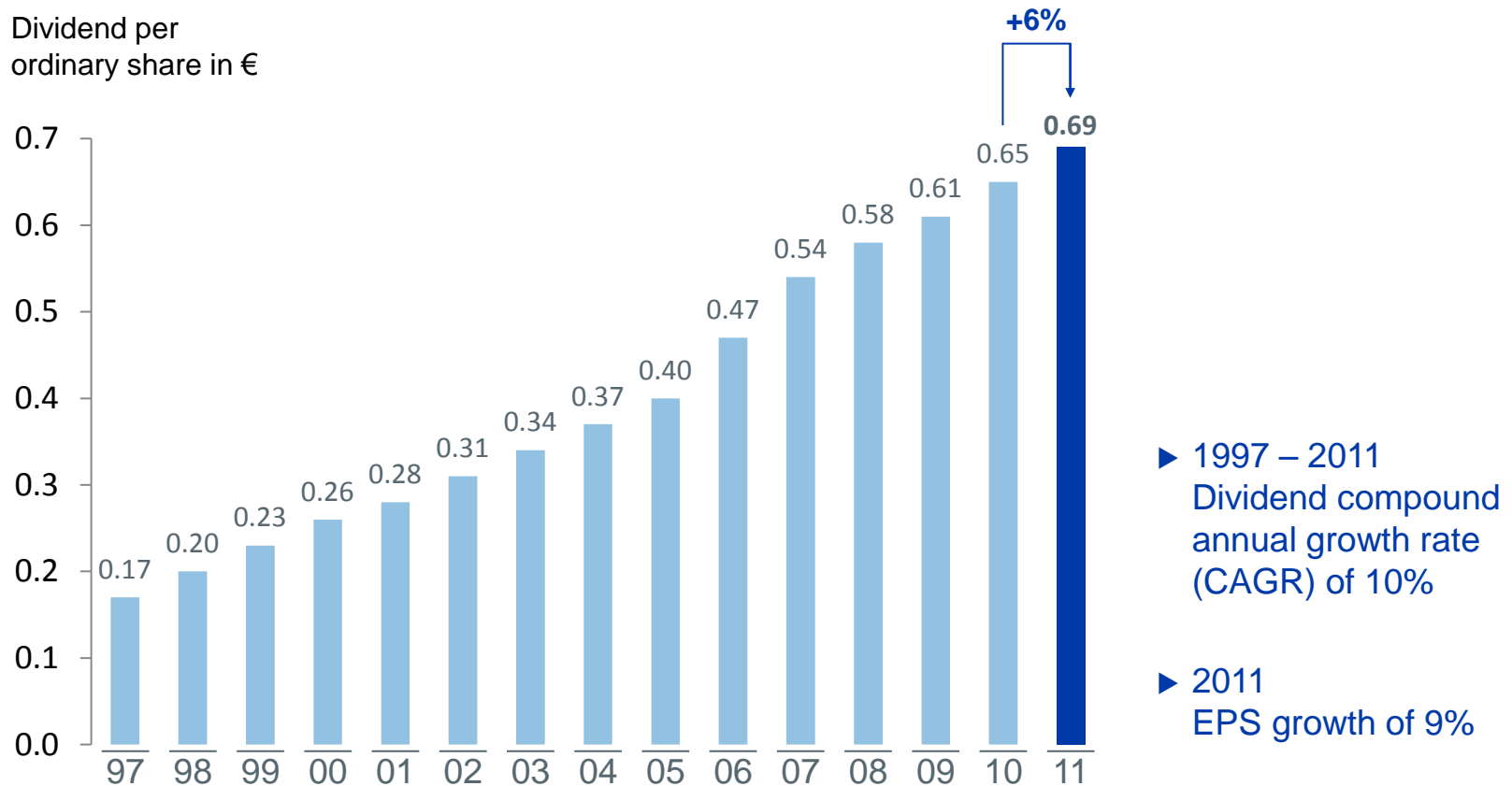
2008T  
w/  
Venofer  
Pump



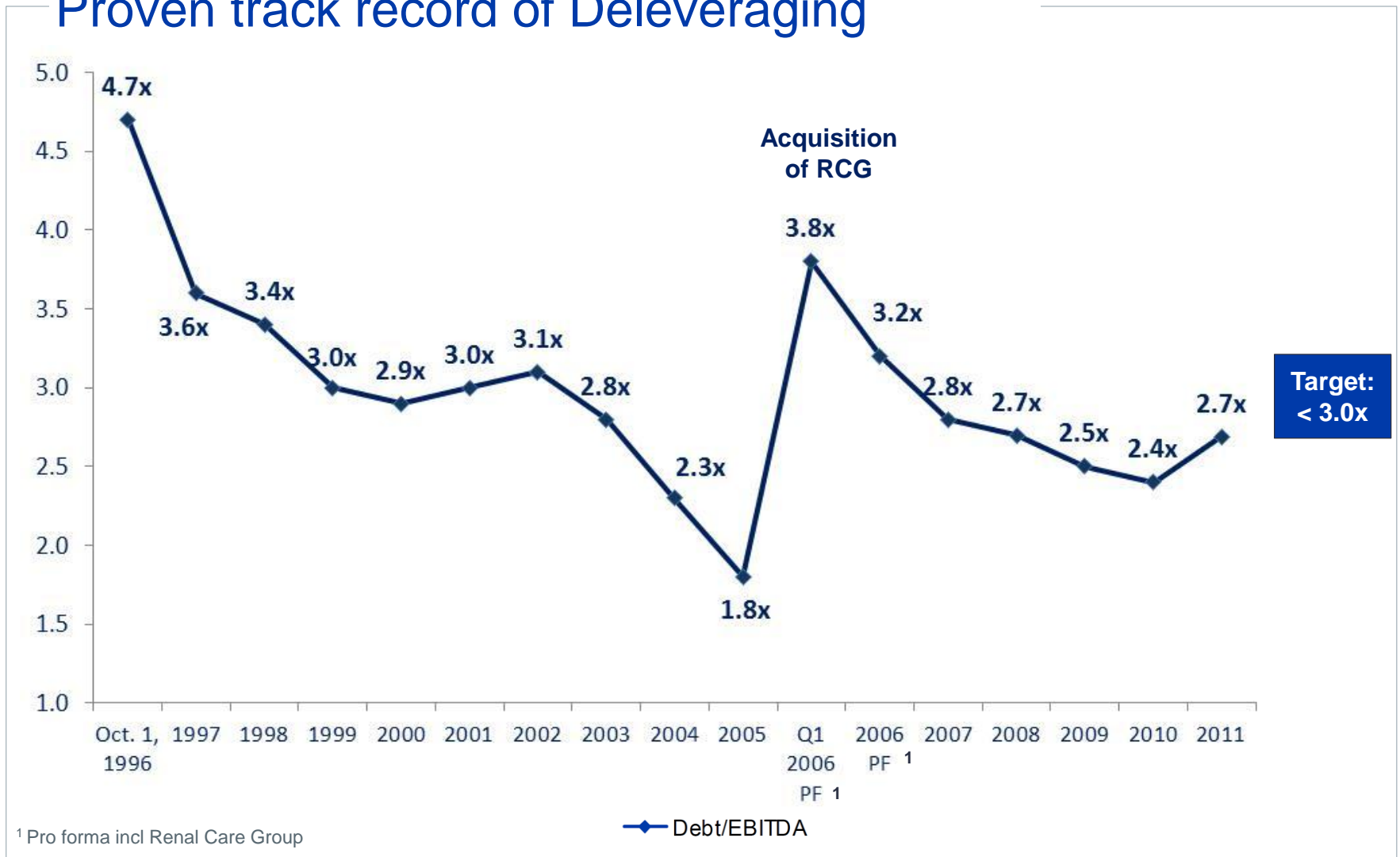
# Fiscal Year 2011 – Annual Dividend Proposal

15<sup>th</sup> consecutive dividend increase

Dividend per ordinary share in €



# Fresenius Medical Care – Proven track record of Deleveraging



## Q4 2011 – Profit & Loss

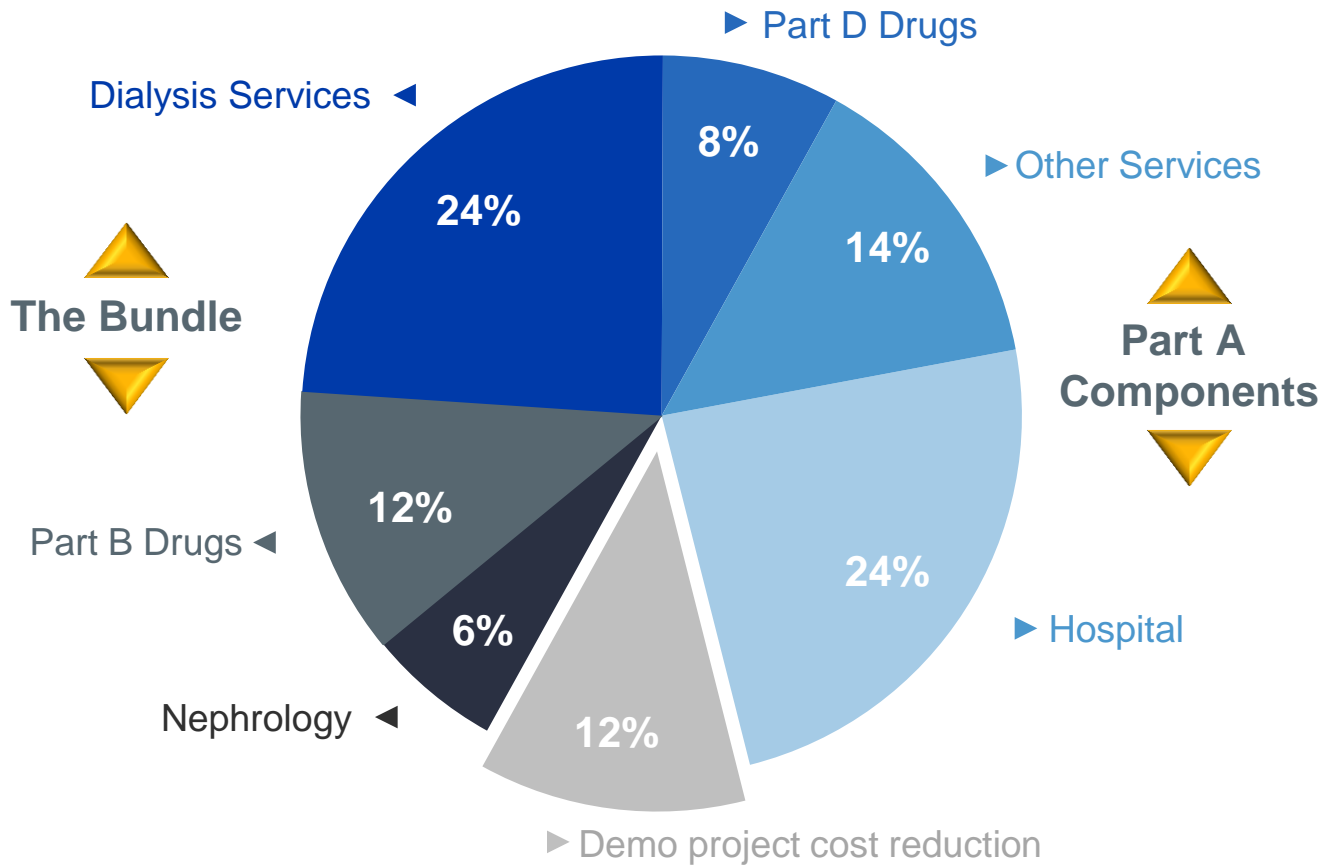
| US-\$ in millions   | Q4 2010 | <b>Q4 2011</b> | Growth<br>in % |      |
|---|---------|----------------|----------------|------|
| Net Revenue   | 3,167   | <b>3,323</b>   | 5              | 6%cc |
| Operating income (EBIT)   | 539     | <b>587</b>     | 9              |      |
| EBIT-margin in %  | 17.0    | <b>17.7</b>    |                |      |
| Interest expense, net   | 74      | <b>82</b>      |                |      |
| Income before taxes   | 465     | <b>505</b>     | 8              |      |
| Income tax expense  | 169     | <b>165</b>     |                |      |
| Tax rate in %   | 36.3    | <b>32.7</b>    |                |      |
| Net income  | 296     | <b>340</b>     | 15             |      |
| Non-controlling interest  | 25      | <b>30</b>      |                |      |
| Net income<br>attributable to shareholders of FMC AG & Co. KGaA | 271     | <b>310</b>     | 14             |      |

## Fiscal Year 2011 – Cash Flow

| US-\$ in millions                 | FY 2010 | <b>FY 2011</b> | Growth<br>in % |   |
|-----------------------------------|---------|----------------|----------------|---|
| Operating Cash Flow               | 1,368   | <b>1,446</b>   | 6              |   |
| % of revenue                      | 11      | <b>11</b>      |                | Slightly above targeted level                               |
| Capital Expenditure, net          | (507)   | <b>(570)</b>   |                |   |
| Free cash flow                    | 861     | <b>876</b>     | 2              |   |
| % of revenue                      | 7       | <b>7</b>       |                |   |
| Acquisitions, net of divestitures | (618)   | <b>(1,775)</b> |                | Includes mainly Euromedics,<br>AAC, Vifor/FMC renal venture |
| Free cash flow after acquisitions | 243     | <b>(899)</b>   |                |   |

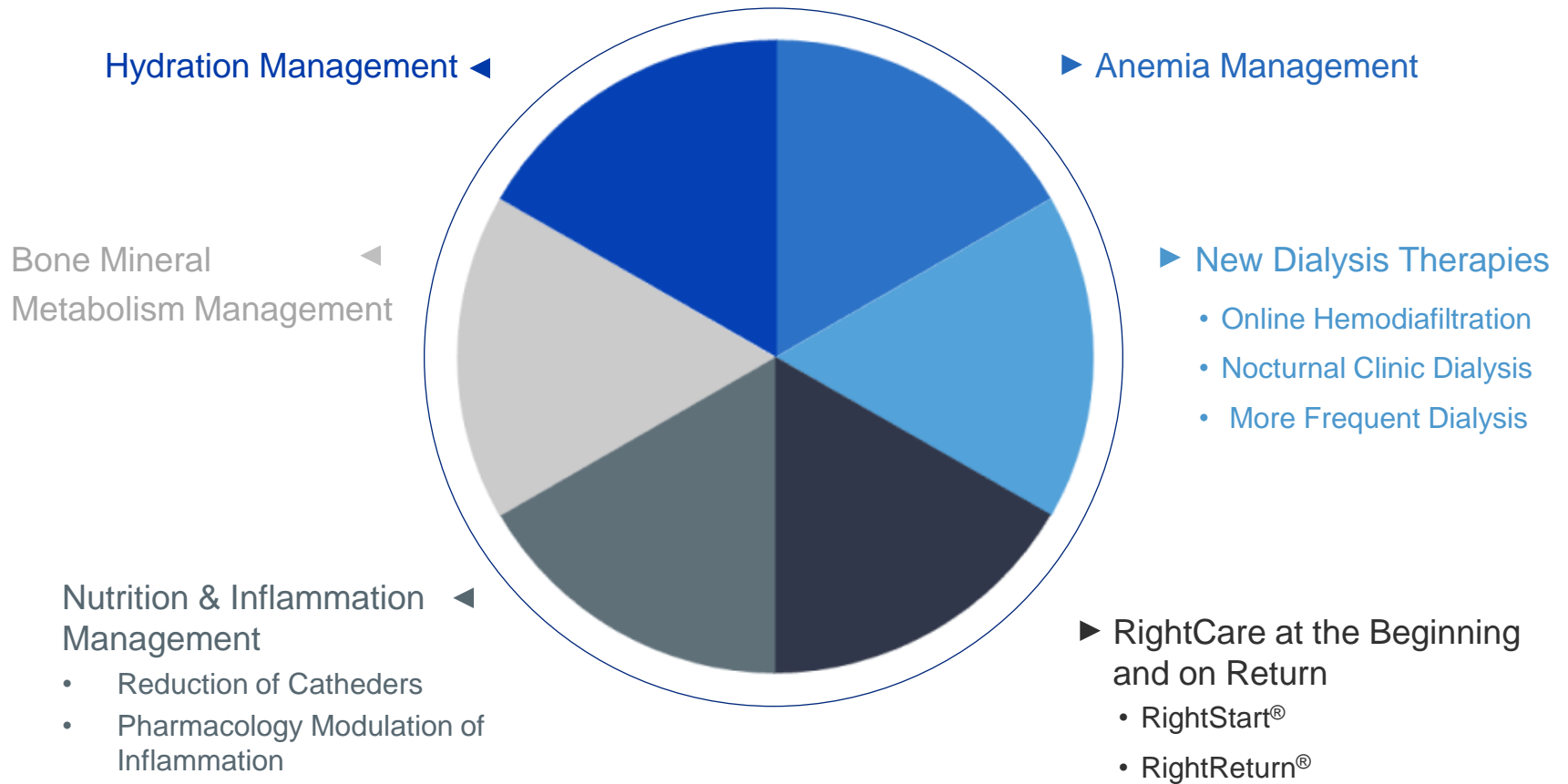
# Global Strategy - Integrated Care Model

ESRD Demonstration Project / FME Cost Model



# Global Strategy

## Services – Areas to improve dialysis outcomes





# Contacts

## Fresenius Medical Care

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# Financial Calendar\*

|              |  |
|--------------|--|
| May 03, 2012 | Report on 1 <sup>st</sup> quarter 2012                   |
| May 10, 2012 | Annual General Meeting, Frankfurt/Main                   |
| Aug 01, 2012 | Report on 1 <sup>st</sup> – 2 <sup>nd</sup> quarter 2012 |
| Oct 31, 2012 | Report on 1 <sup>st</sup> – 3 <sup>rd</sup> quarter 2012 |

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

**Constant Currency:** Changes in revenue include the impact of changes in foreign currency exchange rates. We use the non-GAAP financial measure “at constant exchange rates” in our filings to show changes in our revenue without giving effect to period-to-period currency fluctuations. Under U.S. GAAP, revenues received in local (non-U.S. dollar) currency are translated into U.S. dollars at the average exchange rate for the period presented. When we use the term “constant currency,” it means that we have translated local currency revenues for the current reporting period into U.S. dollars using the same average foreign currency exchange rates for the conversion of revenues into U.S. dollars that we used to translate local currency revenues for the comparable reporting period of the prior year. We then calculate the change, as a percentage, of the current period revenues using the prior period exchange rates versus the prior period revenues. This resulting percentage is a non-GAAP measure referring to a change as a percentage “at constant exchange rates.”

We believe that revenue growth is a key indication of how a company is progressing from period to period and that the non-GAAP financial measure constant currency is useful to investors, lenders, and other creditors because such information enables them to gauge the impact of currency fluctuations on its revenue from period to period. However, we also believe that data on constant currency period-over-period changes have limitations, particularly as the currency effects that are eliminated could constitute a significant element of our revenue and could significantly impact our performance. We therefore limit our use of constant currency period-over-period changes to a measure for the impact of currency fluctuations on the translation of local currency revenue into U.S. dollars. We do not evaluate our results and performance without considering both constant currency period-over-period changes in non-U.S. GAAP revenue on the one hand and changes in revenue prepared in accordance with U.S. GAAP on the other. We caution the readers of this report to follow a similar approach by considering data on constant currency period-over-period changes only in addition to, and not as a substitute for or superior to, changes in revenue prepared in accordance with U.S. GAAP. We present the fluctuation derived from U.S. GAAP revenue next to the fluctuation derived from non-GAAP revenue. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.

# J. P. Morgan – High Yield & Leveraged Finance Conference

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Miami Beach, February 27, 2012



**FRESENIUS  
MEDICAL CARE**