

Wells Fargo Securities Healthcare Conference

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Intercontinental, Boston



**FRESENIUS
MEDICAL CARE**

Comparison with previous year not straightforward

	Q1 2013 in \$ millions	Growth in %
Net Revenue	3,464	7
EBIT	493	(2)
Net income	225	(39)
Net income growth adjusted for \$ 127m investment gain in Q1 2012		(8)

- Organic growth in North America improved further to 4% mainly due to strong performance in dialysis services
- Payor mix in North America has improved slightly
- EMEA performance not a trend indication and continued strong growth in Asia
- Not the strongest quarter but remain confident of meeting guidance range for FY 2013

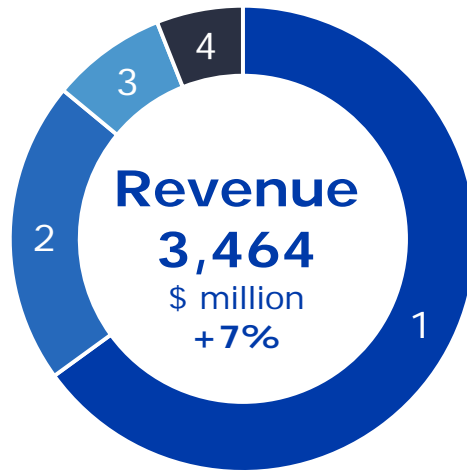
Good revenue growth - but weak in EMEA

North America

Revenue	\$ 2,287 m	+ 9%
Organic growth		+ 4%

International ~ 34% of total revenue

Revenue	\$ 1,169 m	+ 4%cc
Organic growth		+ 5%
EMEA	\$ 716 m	+ 1%cc
Asia-Pacific	\$ 251 m	+ 7%cc
Latin America	\$ 202 m	+ 12%cc



1	North America	66%
2	Europe/Middle East/Africa (EMEA)	21%
3	Asia-Pacific	7%
4	Latin America	6%

cc = constant currency

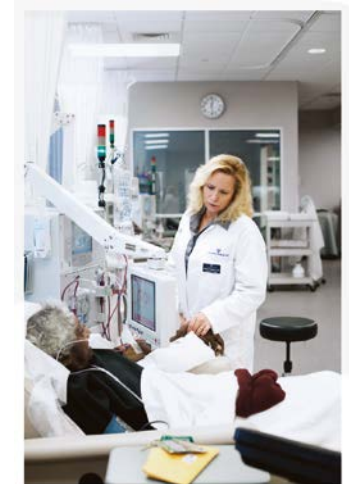
Global market leader franchise

	Clinics as of Mar. 31, 2013	De novo Q1 2013	Acquired* Q1 2013
Total	3,180	15	21
Growth vs. March 31, 2012	+ 2%		
North America	2,090	9	3
Growth vs. March 31, 2012	+2%		
International	1,090	6	18
Growth vs. March 31, 2012	+ 2%		

- ▶ Delivered nearly 9.7 million treatments globally + 5%
 - North America ~6.1 m | International ~3.5 m

- ▶ Providing care to more than 261,600 patients globally + 3%
 - North America ~167,200 | International ~94,400

* before divestments



Overall good revenue growth in Dialysis Services

	Q1 2012 in \$ millions	Q1 2013 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	1,918	2,104	10	10	5	4
International	560	574	3	5	6	3
Total Dialysis Services	2,478	2,678	8	9	5	3


- ▶ Improved growth in North America - organic as well as same store
- ▶ International good organic growth based on inflationary reimbursement adjustment in Latin America, same store growth influenced by timing of de-novos

cc = constant currency

Patient care outcomes at the forefront

% of patients	U.S.		EMEA		Asia-Pacific	
	Q4 2012	Q1 2013	Q4 2012	Q1 2013	Q4 2012	Q1 2013
Kt/V \geq 1.2	97	97	97	96	97	97
No catheter (>90 days)	82	83	85	85	94	94
Hemoglobin = 10 – 12 g/dl	75	73	58	58	59	56
Hemoglobin = 10 – 13 g/dl (International)	82	79	78	78	67	65
Albumin \geq 3.5 g/dl	85	85	86	86	89	91
Phosphate \leq 5.5 mg/dl	66	65	79	78	71	70
Calcium 8.4 – 10.2 mg/dl	84	83	78	77	75	74
Hospitalization days, per patient	9.8	9.7	9.3	9.2	4.6	4.4

Dialysis Products

		Q1 2012 in \$ millions	Q1 2013 in \$ millions	Growth in %	Growth in %cc
Total External Revenue		772	786	2	2
of which North America		187	183	(2)	(2)
of which International		576	595	3	3

- ▶ Total renal products (inkl. PD but excl. Pharma) up 2.4%
- ▶ North America machines (units) up 5%
- ▶ International impacted by weak product sales, delayed tender projects and currency impact in Venezuela
- ▶ Decision to reduce unprofitable businesses (e.g. Turkey, Mexico)

cc = constant currency

Topics of interest – Update from Q4

▶ Legislative focus

- „Integrated care – CEC-Model“
- „Sequestration“
- „Re-basing“

▶ Pharma management

- „Omontys pilot update“

▶ Other matters

Profit & Loss

	Q1 2012 in \$ millions	Q1 2013 in \$ millions	Growth in %
Net revenue	3,249	3,464	7 (7cc)
Operating income (EBIT)	503	493	(2)
Operating margin in %	15.5	14.2	
Net income	370	225	(39)

Influences Q1 2013

- ▶ Strong comparable base Q1 2012 with \$127 m investment gain included
- ▶ Excluding previous year for the investment gain net income would have been (8)%
- ▶ 2 less billing days
- ▶ Significant currency devaluation in Venezuela
- ▶ SG&A up due to increased legal costs

Day Sales Outstanding (DSO)

In days



Overall excellent trend

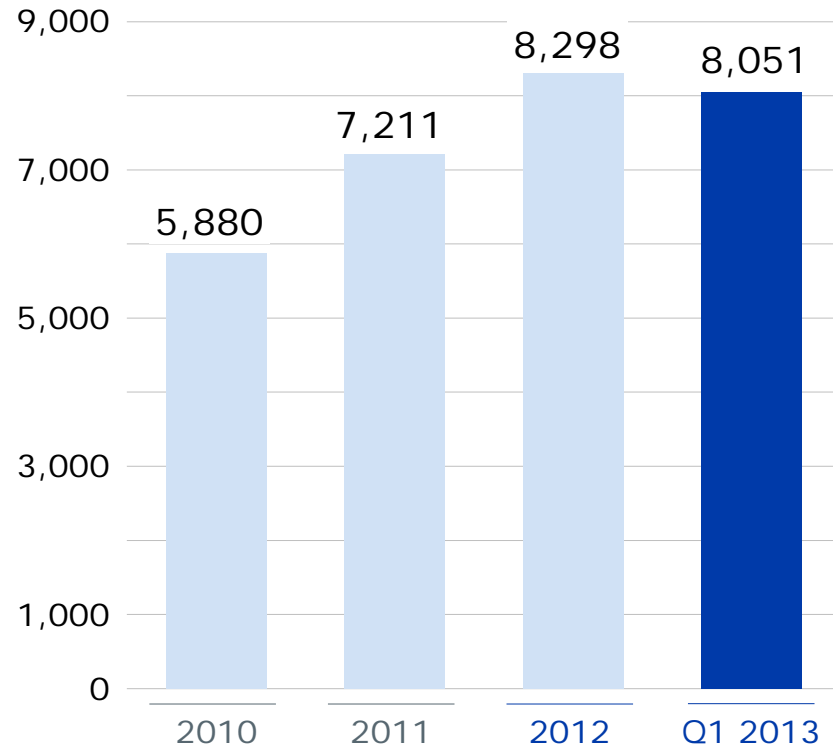
- ▶ Very stable development in North America
- ▶ International increased only by 1 day sequentially and decreased 8 days year-over-year despite ongoing financial distress in several European countries

Operating cash flow

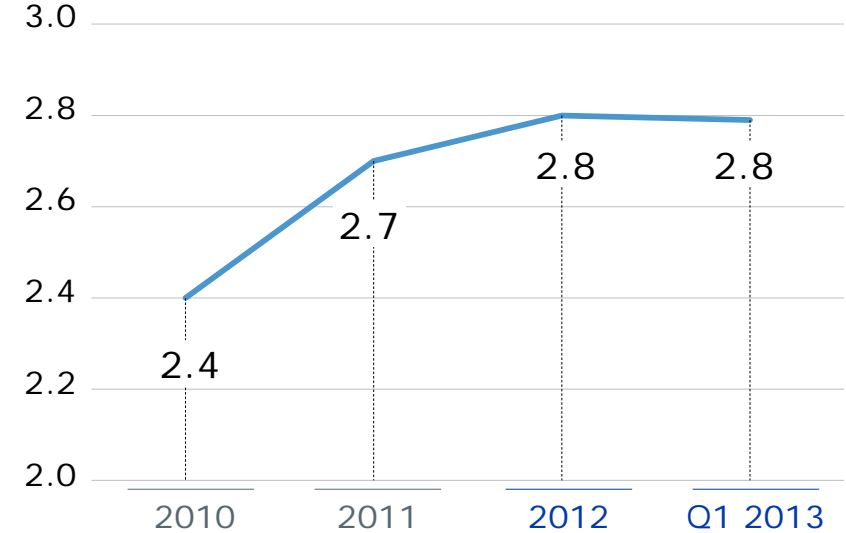
	Q1 2012 in \$ millions	Q1 2013 in \$ millions	Growth in %
Operating cash flow	481	315	(34)
% of revenue	15	9	
Capital expenditures, net	(122)	(146)	
Free cash flow	359	169	
Acquisitions and investments, net of divestitures	(1,526)	(71)	
Free cash flow, after acquisitions and investments	(1,167)	98	

Total Debt/EBITDA – ratio in line with guidance

Total debt in \$ millions



Total debt/EBITDA-ratio in %



Ratings	S&P	Moody's	Fitch
Company	BB+	Ba1	BB+
Outlook	positive	Stable	Stable

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

2013 – Outlook – confirmed

In \$ millions	2012	2013 E	Growth	
	Reported			
Revenue	13,800	> 14,600	> 6%	
EBIT ¹⁾	2,219	2,300-2,500	4-13%	
Net income	1,187			
Investment gain	-140			
Net income ¹⁾ adjusted for investment gain	1,047	1,100-1,200	5-15%	

¹⁾ As we previously disclosed, the range of our EBIT and net income guidance also considers the U.S. government reversing the effect of sequestration for the calendar year. If this takes place it represents approximately \$70 million EBIT and \$ 45 million in net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA. It is possible that the U.S. government may modify all or a portion of this but the likelihood of this diminishes as the year progresses.

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