



Fresenius Medical Care

3rd Quarter / Nine Months Results 2010

Analysts Meeting, November 2, 2010

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).

1. Business Update

2. Financials & Outlook

3. Questions & Answers



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%

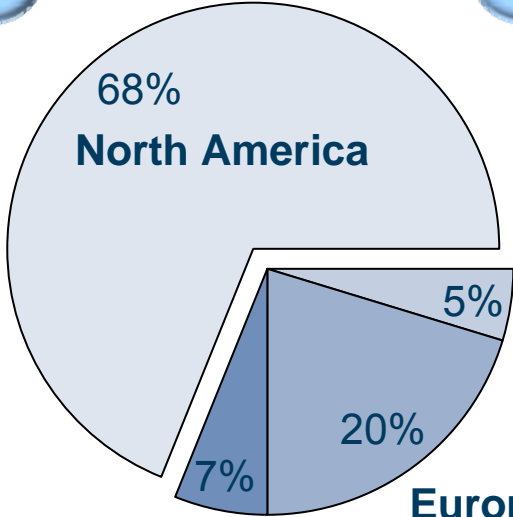
Total revenue increased by 7%cc to \$3,058 m

North America

Revenue	\$2,071 m
Growth actual	6%
Growth organic	6%

International

Revenue	\$987 m
Growth actual	9%cc
Growth organic	5%



Latin America

Revenue	\$148 m
Growth	8% / 4% cc

Asia-Pacific

Revenue	\$209 m
Growth	26% / 21% cc

Europe

Revenue	\$630 m
Growth	-1% / 8% cc

cc = constant currency

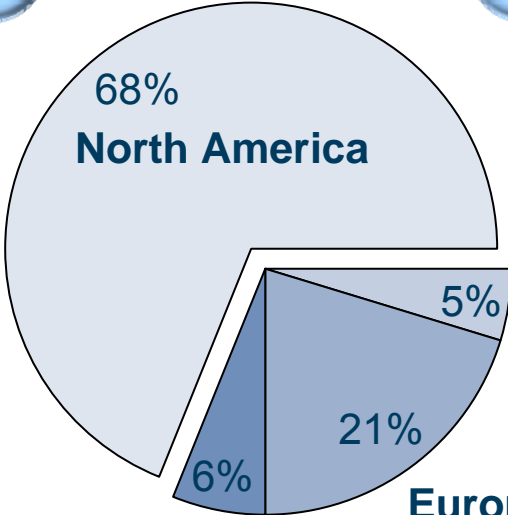
Total revenue increased by 8%cc to \$8,886 m

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

Q3 Dialysis Services Global

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

Excellent revenue growth globally

US\$ millions	9M 2009	9M 2010	Growth	cc
North America	4,995	5,441	9%	
International	1,129	1,275	13%	12%
Total	6,124	6,716	10%	9%

- Good organic treatment growth of 4.4% globally
- Continued strong revenue per treatment development

cc = constant currency

Continued improvement of patient outcomes

% of patients	North America (US)		EMEA	
	Q3 2009	Q3 2010	Q3 2009	Q3 2010
Kt/V \geq 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 \geq 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

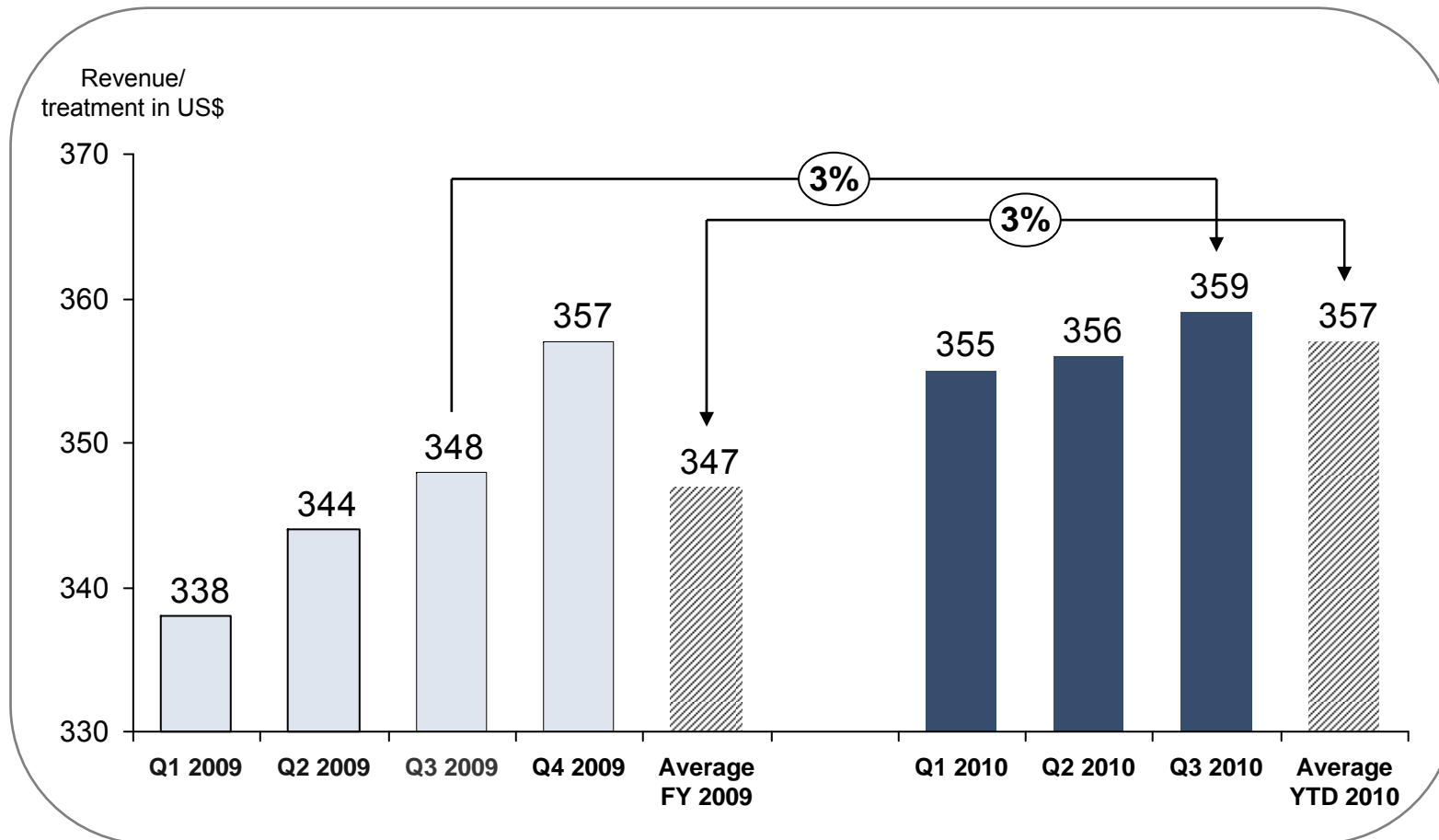
Further improved performance in all key metrics

Q3 2010	Total	North America	International
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

Q3 Revenue per treatment US

Stable reimbursement environment



Product growth in North America impacted by mix shift

US\$ millions	Q3 2009	Q3 2010	Growth	cc
Total revenue <small>(incl. internal revenue)</small>	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

9M Dialysis Products

Total revenue growth year to date on target

US\$ millions	9M 2009	9M 2010	Growth	cc
Total revenue (incl. internal revenue)	2,816	2,980	6%	5%
External revenue	2,088	2,170	4%	3%
North America	605	617	2%	
International	1,483	1,553	5%	4%

cc = constant currency

Product Launches

Liberty Cyclcer



F250 - Optiflux



Delflex – neutral pH



2008 K-Sorb



2008 T



5008 S



2. Financials & Outlook



Q3 Profit & Loss

US\$ millions	Q3 2009	Q3 2010	Growth
Net revenue	2,889	3,058	6% *
Operating income (EBIT)	451	493	9%
EBIT margin in %	15.6	16.1	
Interest expense, net	75	70	
Income before income tax	376	423	12%
Income tax expense	131	153	
Tax rate	35%	36%	
Non-controlling interest	20	22	
Net income attributable to FMC AG & Co. KGaA	225	248	10%

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

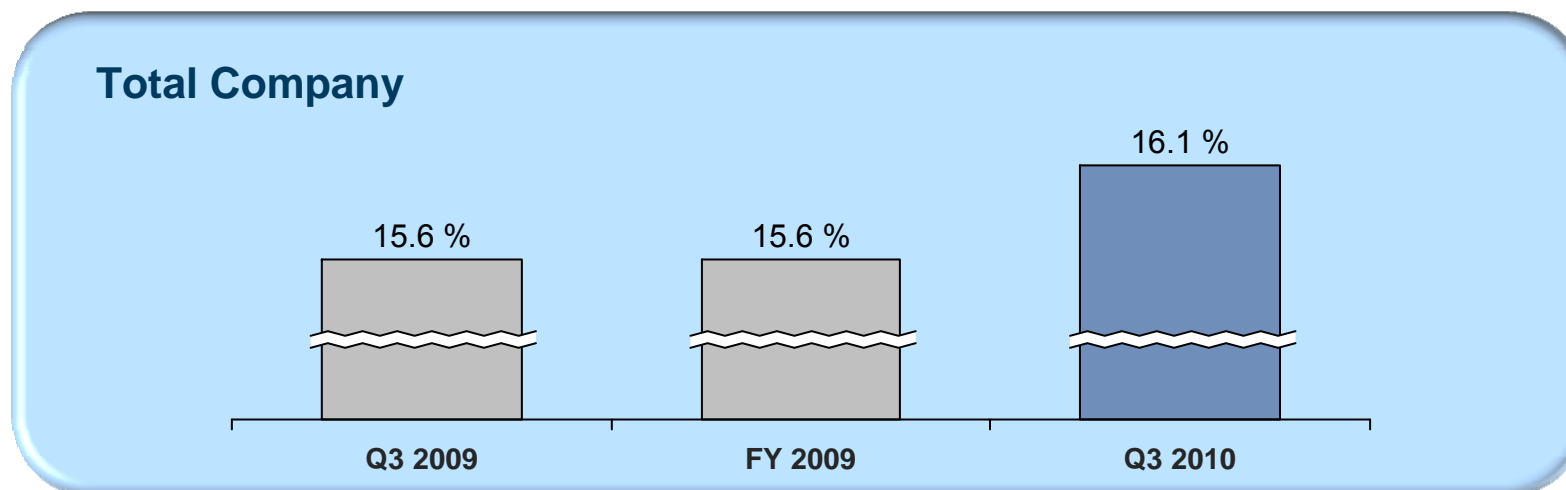
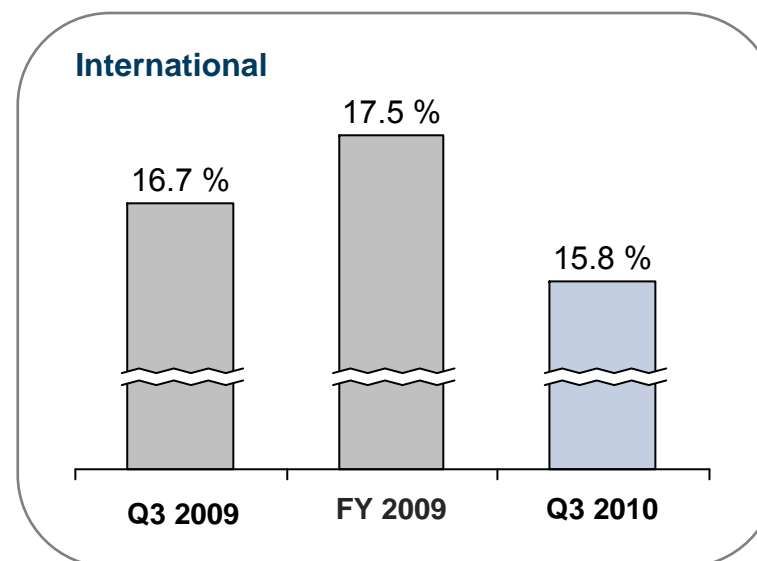
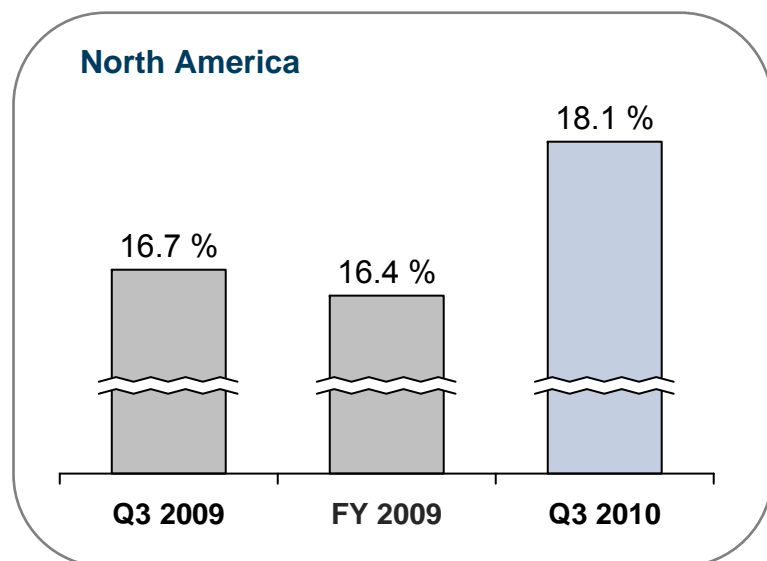
9M Profit & Loss

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

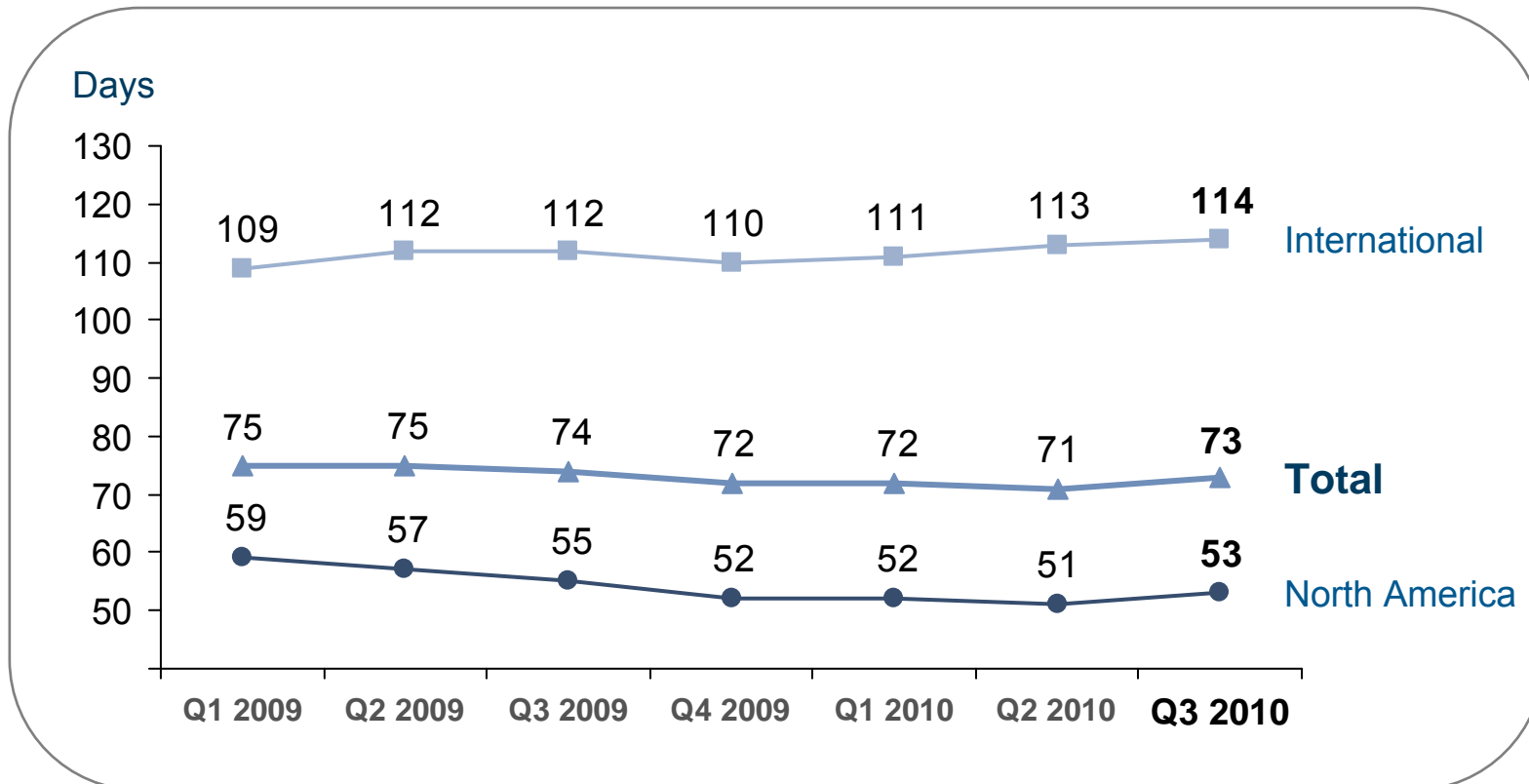


Operating Margin Development



Days Sales Outstanding (DSO)

Continued excellent cash collection



Very Strong operating cash flow performance

US\$ millions	Q3 2009	Q3 2010	Growth
Operating cash flow ¹⁾	443	384 13% of revenue	-13%
Capital expenditures, net ¹⁾	(139)	(121)	
Free cash flow	304	263 9% of revenue	-14%
Acquisitions, net of divestitures ¹⁾	(26)	(87)	
Free cash flow, after acquisitions ¹⁾	278	176	

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

9M Cash Flow

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

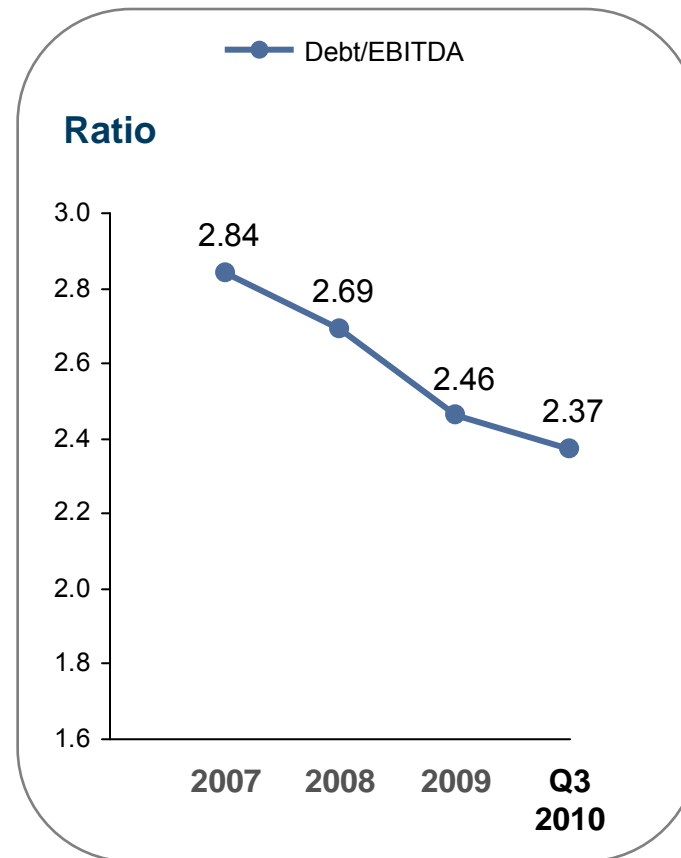
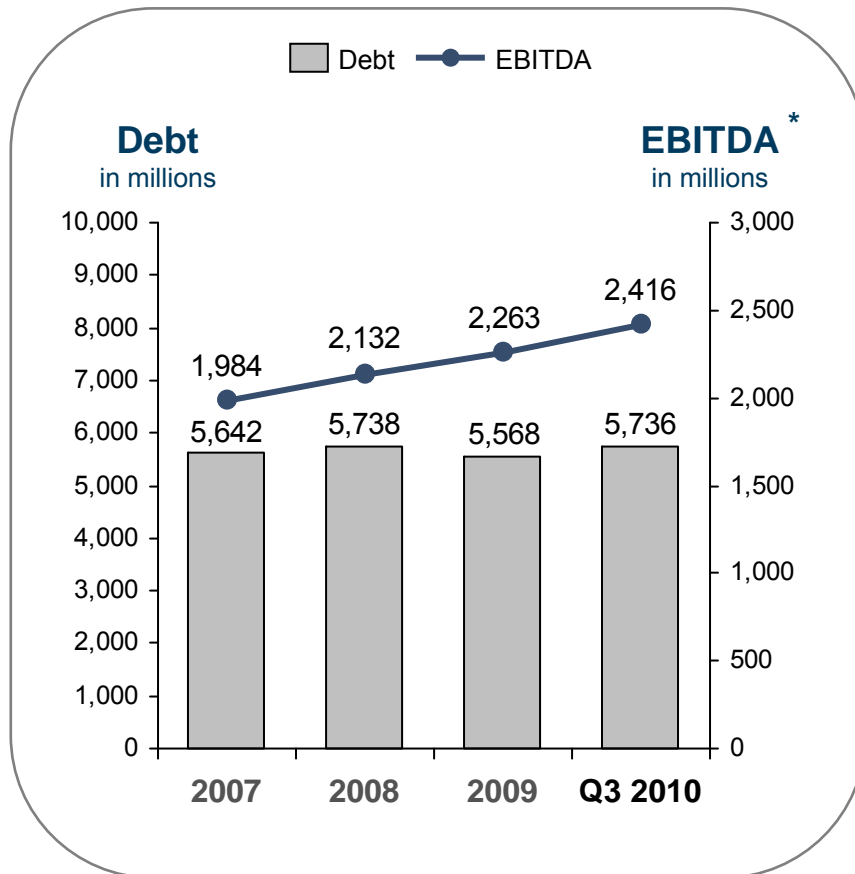
US\$ millions	9M 2009	9M 2010	Growth
Operating cash flow ¹⁾	880	1,027 12% of revenue	17%
Capital expenditures, net ¹⁾	(388)	(339)	
Free cash flow	492	688 8% of revenue	40%
Acquisitions, net of divestitures ^{1) 2)}	(107)	(239)	
Free cash flow, after acquisitions ^{1) 2)}	385	449	

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

Q3 Debt and EBITDA Development

Debt/EBITDA ratio improved further



* 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.

2010 GUIDANCE – Outlook improved

Fully on track for 2010 Targets

US\$ millions

Net revenue

Net income

attributable to FMC AG & Co. KGaA

improved

Leverage ratio (Debt/EBITDA)

Capital expenditures

Acquisitions

Guidance

> \$12,000

\$960 - 980

< 2.5

\$550 - 650

up to \$500

Agenda

3. Questions & Answers





Fresenius Medical Care

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

Attachment I

Reconciliation of non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measure

All figures are in \$ millions

Debt	Q3 2010	FY 2009	FY 2008	FY 2007
Short-term borrowings (incl. A/R program)	623	316	684	217
+ Short-term borrowings from related parties	10	10	1	2
+ Current portion of long-term debt and capital lease obligations	158	158	455	85
+ Current portion of trust preferred securities	634			670
+ Long-term debt and capital lease obligations, less current portion	4,311	4,428	3,957	4,004
+ Trust preferred securities	-	656	641	664
= Total debt	5,736	5,568	5,738	5,642

EBITDA	Q3 2010	FY 2009 ¹⁾	FY 2008	FY 2007
Last twelve months operating income (EBIT)	1,876	1,697	1,672	1,580
+ Last twelve months depreciation and amortization	492	443	416	363
+ Non-cash charges	48	48	44	41
= EBITDA (annualized)	2,416	2,188	2,132	1,984

Capital expenditure (net)	9M 2010	9M 2009	Q3 2010	Q3 2009
Purchase of property, plant and equipment	(350)	(398)	(123)	(145)
- Proceeds from sale of property, plant and equipment	11	10	2	6
= Capital expenditure (net)	(339)	(388)	(121)	(139)

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

Attachment II

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	9M 2010	9M 2009	Growth	cc	Q3 2010	Q3 2009	Growth	cc
International product revenue	1,835	1,736	6	5	628	627	0	5
- Internal revenue	(282)	(253)	11		(99)	(94)	5	
■ External revenue	1,553	1,483	5	4	529	533	(1)	4
North America product revenue	1,145	1,080	6		390	376	4	
- Internal revenue	(528)	(475)	11		(182)	(167)	9	
■ External revenue	617	605	2		208	209	0	
TOTAL product revenue	2,980	2,816	6	5	1,018	1,003	2	4
- Internal revenue	(810)	(728)	11		(272)	(246)	8	
■ External revenue	2,170	2,088	4	3	737	742	(1)	3

Acquisitions (net)	9M 2010	9M 2009	Q3 2010	Q3 2009
Acquisitions and investment and net purchases of intangible assets	(378)	(109)	(88)	(27)
Proceeds from divestitures	8	52	1	1
Acquisitions and investments, net of divestitures	(370)	(57)	(87)	(26)
Investment, net of repayments	131	(50)	-	-
Acquisitions, net of divestitures	(239)	(107)	(87)	(26)

cc = constant currency

9M Overview

	9M 2009	9M 2010	Growth
Revenue	\$ 8,212 m	\$ 8,886 m	8%
Net income <small>attributable to FMC AG & Co. KGaA</small>	\$ 645 m	\$ 707 m	10%
Earnings per share	\$ 2.16	\$ 2.35	9%

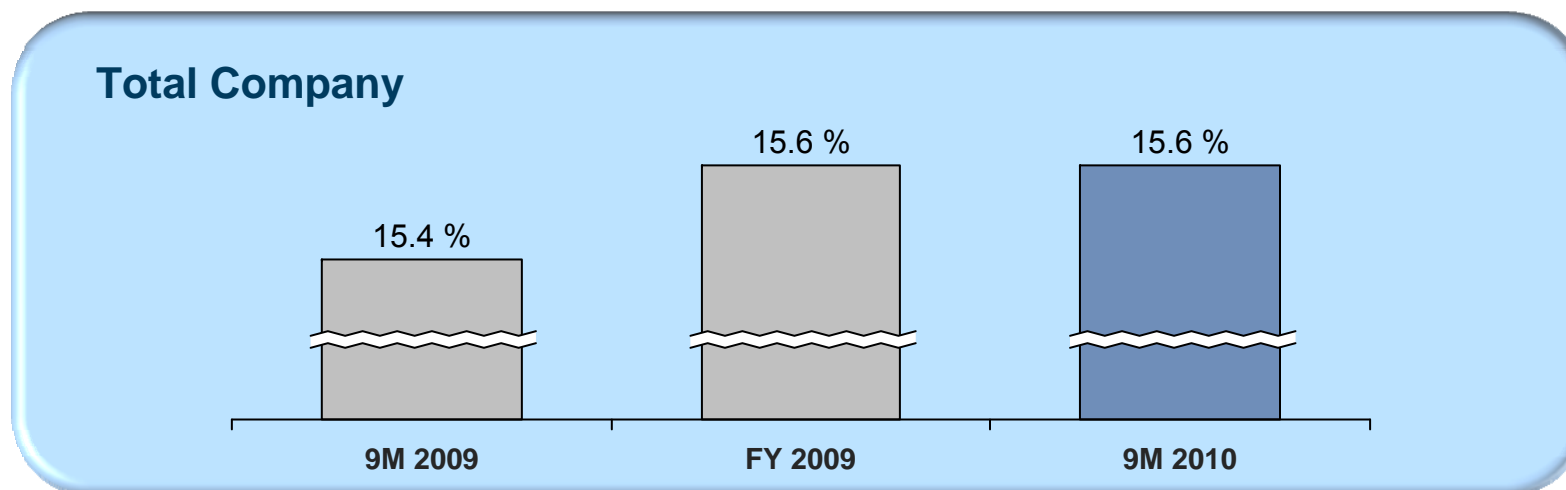
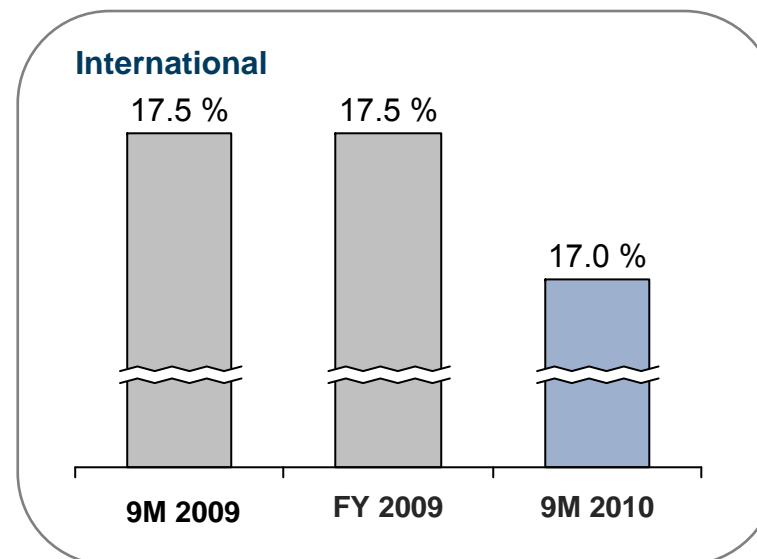
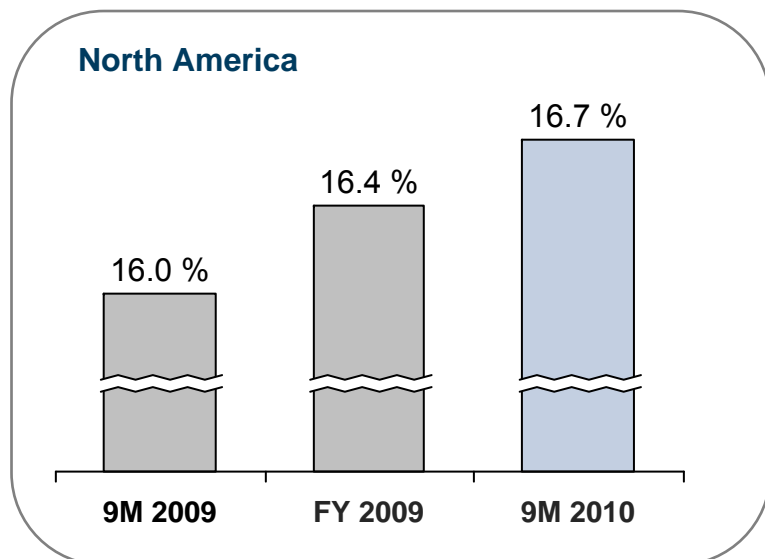
- Strong revenue growth at 8% at constant currency and 6% organic
- Continued excellent cash flow development

Dialysis Services - Global

Q3 2010	Clinics	Patients	Treatments (in millions)
Total	2,716	210,191	23.4
Growth	+ 8%	+ 9%	+ 7%
North America	1,809	135,746	15.5
Growth	+ 3%	+ 4%	+ 5%
International	907	74,445	7.9
Growth	+ 19%	+ 20%	+ 11%
Europe	482	36,871	4.0
Latin America	191	21,934	2.5
Asia-Pacific	234	15,640	1.4



9M 2010 Operating Margin Development



FY 2010 Results – **Analyst Meeting, February 23, 2011**

Q1 2011 Results – **Conference Call, May 4, 2011**

Q2 2011 Results – **Conference Call, August 3, 2011**

Q3 2011 Results – **Conference Call, November 2, 2011**

Fresenius Medical Care AG & Co. KGaA

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