

# Second Quarter & First Half Year 2011

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Conference Call | August 2, 2011



**FRESENIUS  
MEDICAL CARE**

# AGENDA

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

# 1

## BUSINESS UPDATE

*Q2 & H1 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\*

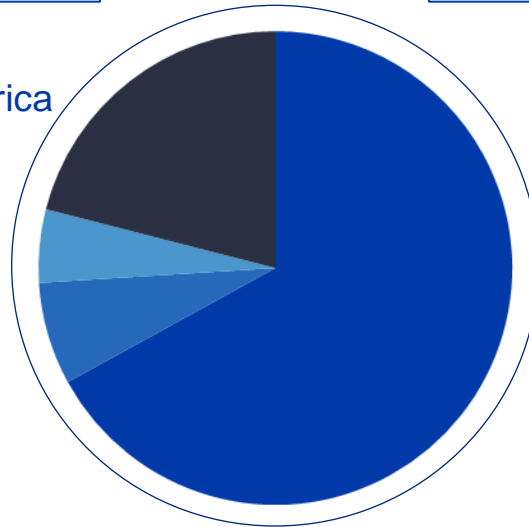
|                        |            |      |
|------------------------|------------|------|
| ▶ <b>North America</b> |            |      |
| Revenue                | \$ 2,027 m | + 0% |

|   |            |         |
|---|------------|---------|
| ▶ <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                                 |
| ▶ Total       | 2,224   | 2,362   | 6           | 4              | 4                                 |

cc = constant currency

## Q2 | Dialysis Services | Quality outcomes

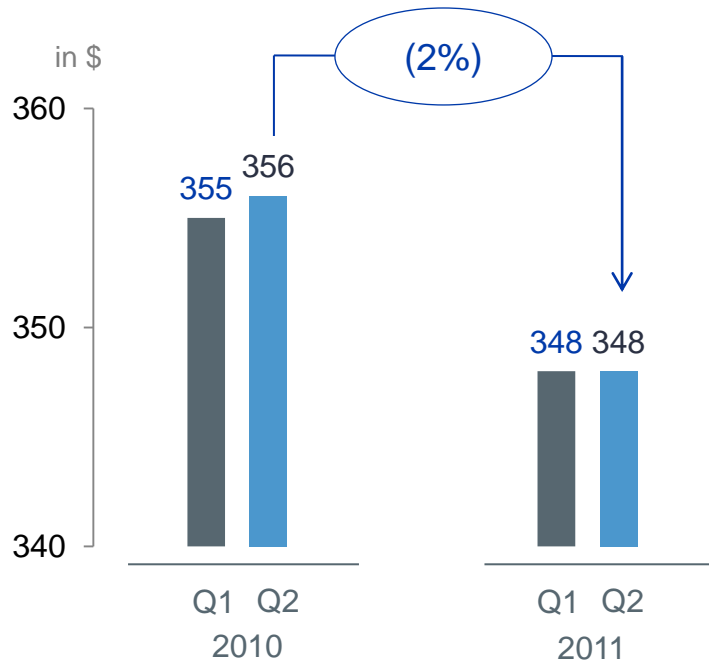
### Excellent quality improvement programs

|                                   | U. S.      |                    | EMEA       |                    | Asia-Pacific |                    |
|-----------------------------------|------------|--------------------|------------|--------------------|--------------|--------------------|
|                                   | Q2<br>2010 | <b>Q2<br/>2011</b> | Q2<br>2010 | <b>Q2<br/>2011</b> | Q2<br>2010   | <b>Q2<br/>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>         |

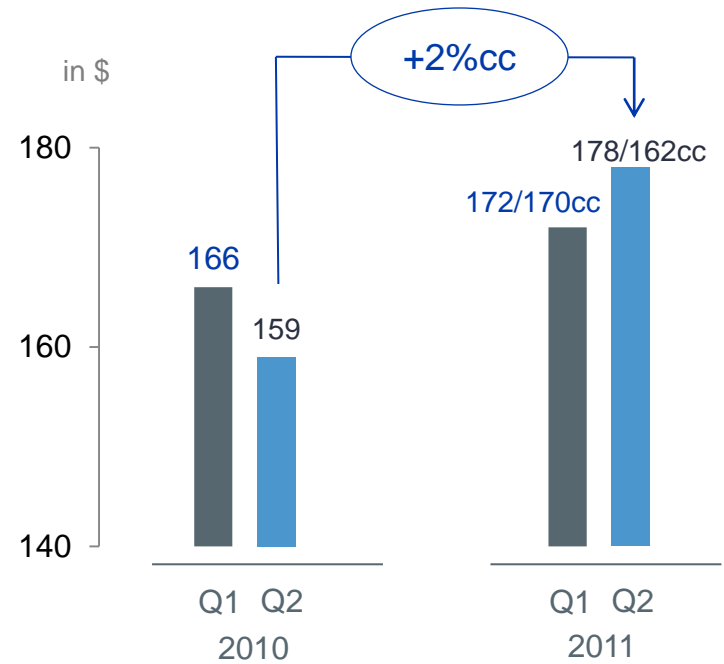
\* In the U.S. the albumin results are calculated with the BCG-method (bromocresol green)

# Q2 | Dialysis Services revenue per treatment

## U.S.



## International





## Q2 | Dialysis Services clinic network status

### Impressive International expansion

|                          | Clinics<br>as of June 30, 2011 | De novo<br>as of H1 2011 | Acquired<br>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

# 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

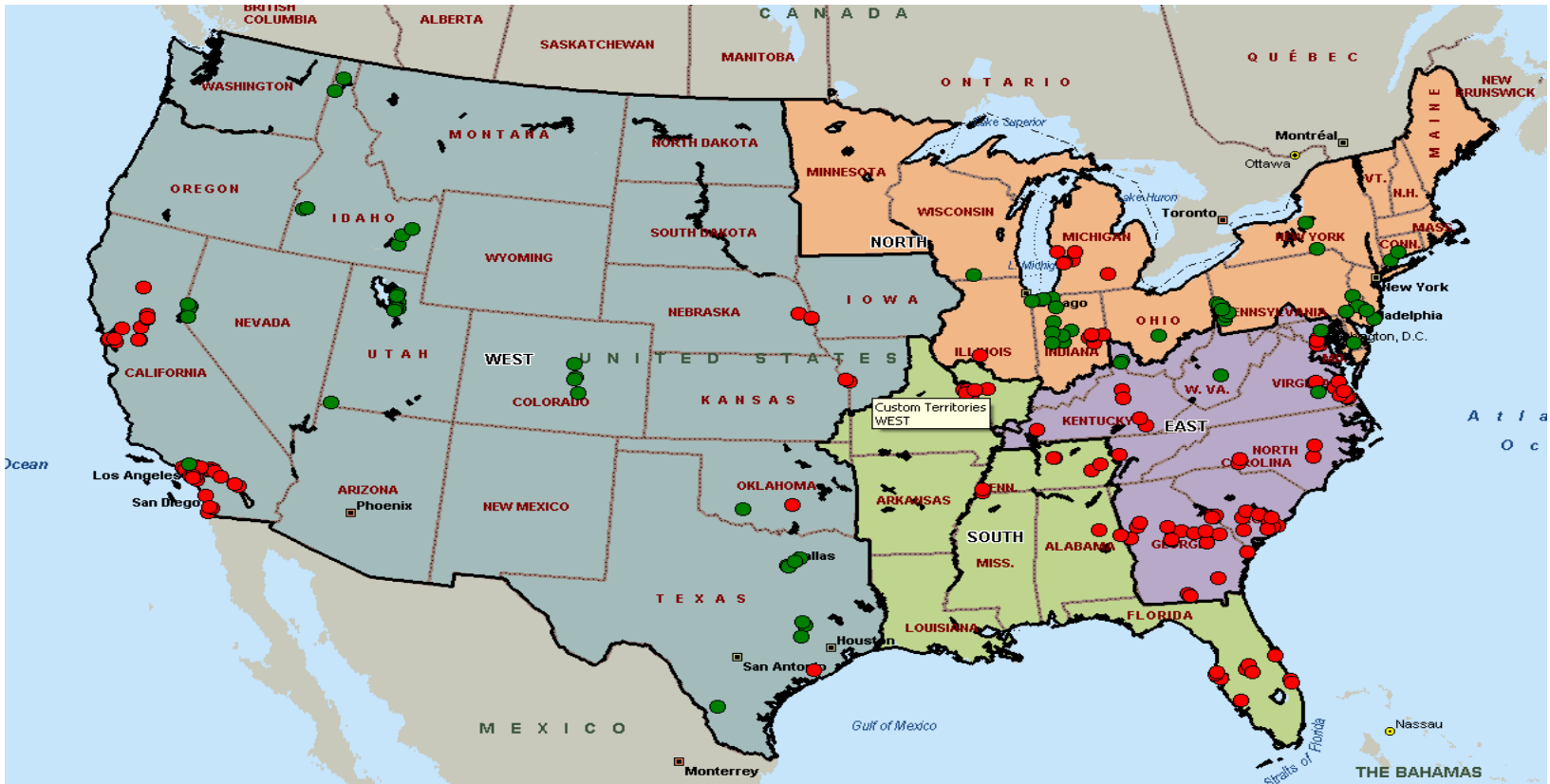
# Acquisition of Liberty Dialysis Holdings, Inc. continued

## 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



# 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 & H1 2011*

## Q2 | Profit & Loss

| \$ in m   | Q2 2010 | <b>Q2 2011</b> | Growth<br>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 <small>attributable to FMC AG &amp; Co. KGaA</small> | 248     | <b>261</b>     | 5              |       |

cc = constant currency

# H1 | Profit & Loss

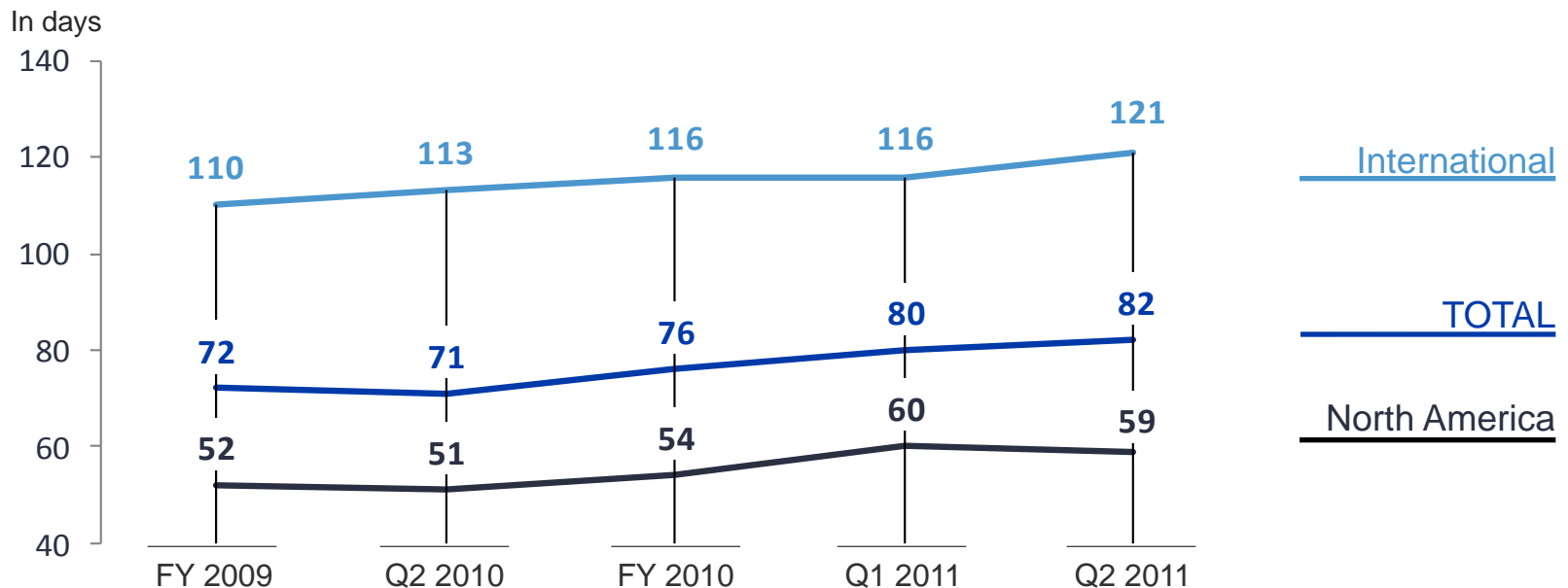
| \$ in m   | H1 2010 | <b>H1 2011</b> | Growth<br>in % |
|---|---------|----------------|----------------|
| Net revenue   | 5,828   | <b>6,230</b>   | 7 5% cc        |
| Operating income (EBIT)   | 892     | <b>955</b>     | 7              |
| EBIT margin in %  | 15.3    | <b>15.3</b>    |                |
| 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

# 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<br>in % |   |
|--|---------|----------------|----------------|---|
| Operating cash flow                                    | 294     | <b>311</b>     | 6              | Unfavorable DSO development<br>in International<br>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,<br>net of divestitures * | (201)   | <b>(784)</b>   |                | Acquisition of Euromedics,<br>others  |
| Free cash flow after acquisitions<br>and investments   | (26)    | <b>(590)</b>   |                |   |

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

# H1 | Cash Flow

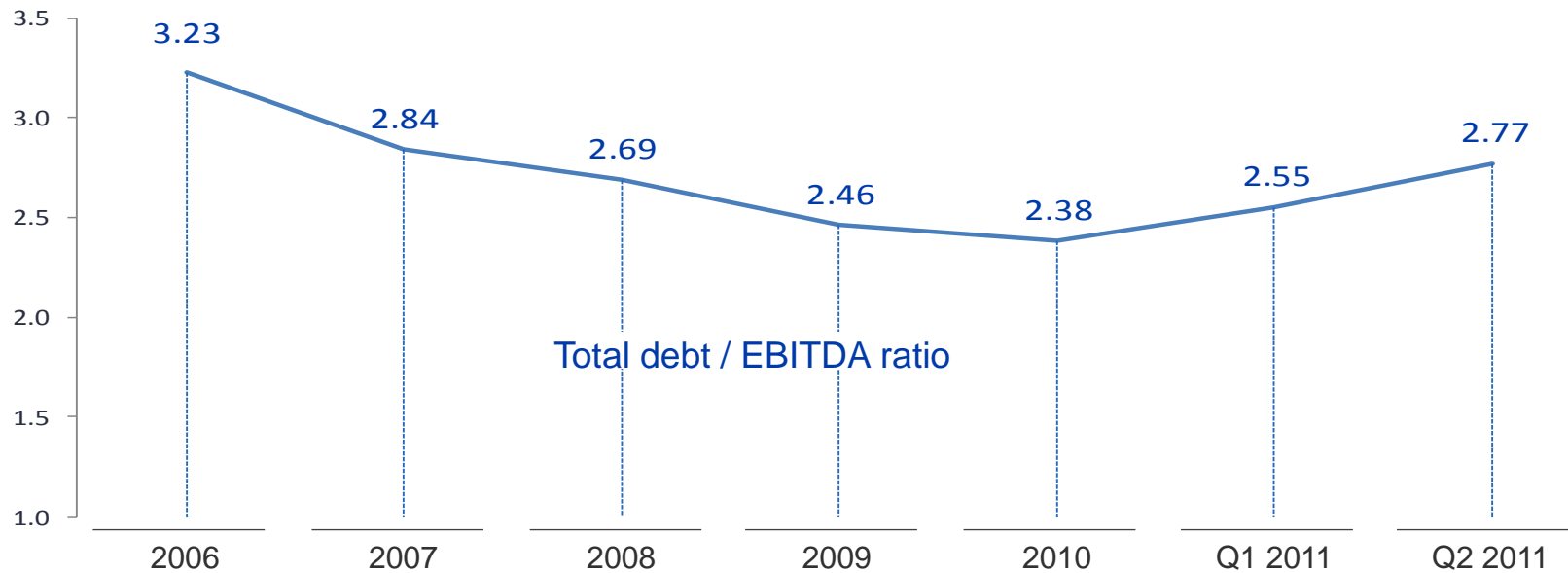
| \$ in m  | H1 2010 | <b>H1 2011</b> | Growth<br>in % |  |
|--|---------|----------------|----------------|--|
| Operating cash flow                                    | 643     | <b>487</b>     | (24)           | Unfavorable DSO development<br>and higher inventory levels             |
| % of revenue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



# 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

## QUESTIONS & ANSWERS

*Q2 & H1 2011*

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

Thank you very much for your attention!

# H1 | Revenue split by region

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

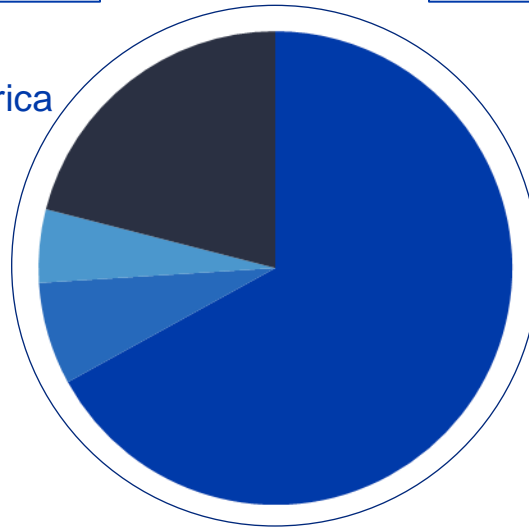
|                        |            |      |
|------------------------|------------|------|
| ▶ <b>North America</b> |            |      |
| Revenue                | \$ 4,005 m | + 0% |

|   |            |         |
|---|------------|---------|
| ▶ <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

# 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 | 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

# 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

# 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>                       | 983        | 1,127      | 15          | 7              |
| - 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>   |
| <br>  |                |               |                |                |                |                |
| <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>    |

# Contacts



## Fresenius Medical Care

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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).

# Second Quarter & First Half Year 2011

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Conference Call | August 2, 2011



**FRESENIUS  
MEDICAL CARE**