

Second Quarter 2012

Conference Call | August 1, 2012



**FRESENIUS
MEDICAL CARE**

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1

GLOBAL BUSINESS UPDATE

Q2 and Half Year 2012

Ben Lipps

Q2 | Financial Results

- ▶ Excellent revenue growth of 13% in constant currency (North America +14%; International +11%)

In US-\$ million	Q2 2011	Q2 2012	Growth in %
Net revenue	3,138	3,428	9
EBIT	510	589	16
Net income attributable to FMC AG & Co. KGaA	261	289	11
Earnings per ordinary share	0.86	0.95	10
Excluding investment gain:			
Net income attributable to FMC AG & Co. KGaA	261	276	6

H1 | Financial Results

- ▶ Excellent revenue growth of 12% in constant currency (North America +12%; International +11%)

In US-\$ million	H1 2011	H1 2012	Growth in %
Net revenue	6,121	6,677	9
EBIT	955	1,092	14
Net income attributable to FMC AG & Co. KGaA	481	660	37
Earnings per ordinary share	1.59	2.17	36
Excluding investment gain:			
Net income attributable to FMC AG & Co. KGaA	481	520	8

Q2 | Revenue split by region

▶ North America

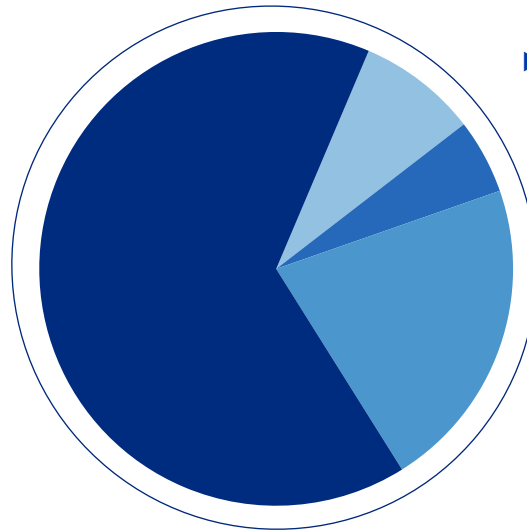
Revenue \$ 2,249 m + 14%
Organic growth + 2%

▶ International ~ 34% of total revenue

Revenue \$ 1,171 m + 11%cc
Organic growth + 6%

EMEA \$ 725 m + 9%cc
Asia-Pacific \$ 256 m + 8%cc
Latin America \$ 190 m + 20%cc

▶ 66% North America



▶ 7% Asia-Pacific

▶ 6% Latin America

▶ 21% Europe | Middle East | Africa

cc = constant currency

Q2 | Dialysis Services | Clinic network status

	Clinics as of June 30, 2012	De novo Additions Q2 2012	Acquired Q2 2012
► Total	3,123	21	15
Growth vs. June 30, 2011	+ 10%		
North America	2,046	16	4
Growth vs. June 30, 2011	+ 12%		
International	1,077	5	11
Europe	611	3	6
Latin America	224	2	4
Asia-Pacific	242		1
Growth vs. June 30, 2011	+ 6%		

Q2/H1 | Dialysis Services | Revenue growth

Strong growth of 16% in constant currency

In US-\$ million	Q2 2011	Q2 2012	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	1,772	2,043	15	15	2	4
International	534	562	5	16	5	4
► Total	2,305	2,605	13	16	3	4

In US-\$ million	H1 2011	H1 2012	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	3,501	3,960	13	13	2	4
International	1,037	1,122	8	16	5	4
► Total	4,538	5,082	12	14	3	4

cc = constant currency

Q2 | Dialysis Services | Quality outcomes

Excellent quality improvement programs

		U. S.		EMEA		Asia-Pacific**	
% of patients	Q2 2011	Q2 2012		Q2 2011	Q2 2012	Q2 2011	Q2 2012
Kt/V \geq 1.2	97	97		96	96	97	97
No catheter (all patients)	77	79		81	81	96	93
No catheter (>90 days)	80	82		85	86	94	94
Hemoglobin = 10 – 12 g/dl	75	77		57	59	57	58
Albumin \geq 3.5 g/dl*	84	86		89	88	90	90
Phosphate \leq 5.5 mg/dl	63	65		74	77	72	72
Calcium 8.4 – 10.2 mg/dl	79	83		77	76	75	75
Hospitalization days, per patient	9.8	9.7		9.6	9.2	4.9	4.6

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

** Phillipines and Taiwan Jiatae included in Q2 2012

Q2/H1 | Dialysis Products | Revenue growth

Growth at or above estimated market growth

US-\$ in millions	Q2 2011	Q2 2012	Growth in %	Growth in %cc
▶ Total Product Revenue	1,127	1,120	(1)	6
North America	199	206	3	3
International	629	609	(3)	6
▶ Total External Revenue	832	823	(1)	6

US-\$ in millions	H1 2011	H1 2012	Growth in %	Growth in %cc
▶ Total Product Revenue	2,151	2,182	1	6
North America	395	393	(1)	(1)
International	1,180	1,185	0	7
▶ Total External Revenue	1,584	1,595	1	6

cc = constant currency

Q2 | Summary

- ▶ Maintain and continue to provide the highest quality of patient care and products on a global basis
- ▶ Progressing well with the integration of the acquisitions
- ▶ Strong cash collection despite difficult global economic environment
- ▶ Remain highly focused on a global basis with payers to achieve their goal to provide cost effective patient care while making sure that we get paid for our services in a timely manner
- ▶ Continue to focus on R&D and also evaluate clinical approaches on anemia, phosphorus and hydration management which will be essential for potential hospitalization reductions - important to our patients & the cost for the payers
- ▶ Confirm our guidance for FY 2012

2

NORTH AMERICA BUSINESS UPDATE

Q2 and H1 2012

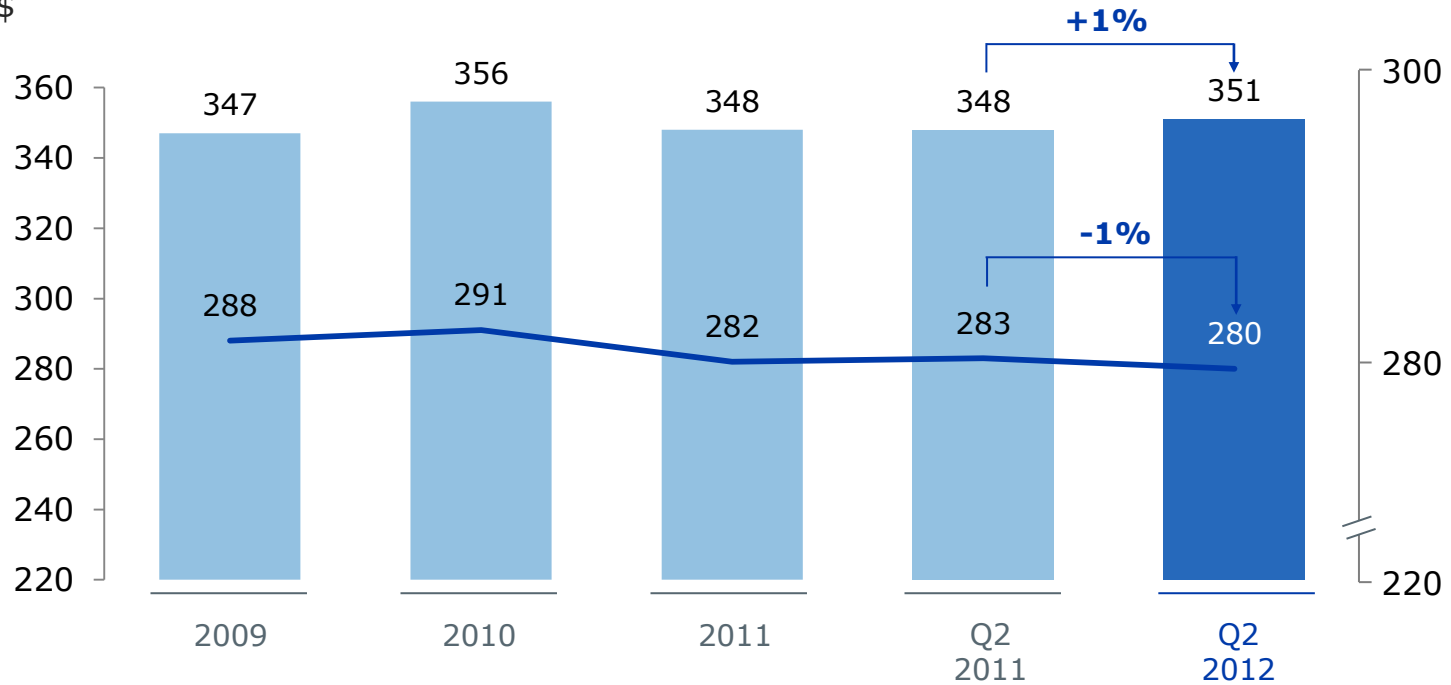
Rice Powell

2012 | Expectations for North America | Update

- ▶ Closed Liberty/RAI in Q1 2012 and integrate through remainder of 2012 
- ▶ Expect strong revenue growth
 - » Q4 '11: 1.1%, Q1 '12: 9.3%, Q2 '12: 14.1% 
- ▶ Improve same store growth
 - » Q4 '11: 2.7%, Q1 '12: 3.4%, Q2 '12: 3.6% 
- ▶ Expect further improved patient care outcomes 
- ▶ Continued excellent operating performance 
- ▶ Continued dialogue with government on integrated care 

Q2 | U.S. Dialysis Services

US-\$



■ U.S. revenue per treatment (Left Hand Scale) — U.S. cost per treatment (Right Hand Scale)

Q2 | Strong revenue growth in North America

Growth (Q2 2012 / Q2 2011)

▶ North America	+14%
▶ Services	+15%
▶ Products - External Revenue (North America)	
➤ Total Renal Products	+3.1%
▶ Products - External Revenue (North America adj.*)	
➤ Total Renal Products	+6.2%

*Adjusted to exclude Liberty/RAI from External Revenue

Q2 | U.S. Healthcare reform update

Prospective Payment System (PPS) Rule for Medicare patients

- ▶ For FY 2013, CMS projects that the market basket increase factor is 3.2%, based on the most recent cost of labor, goods and services incorporated in dialysis care
- ▶ Updating the base rate to \$240.88
- ▶ CMS also proposes a productivity adjustment for CY 2013 of 0.7 percent
- ▶ In keeping with the statute's requirement to subtract the productivity adjustment from the market basket update, the net increase is therefore 2.5 percent
- ▶ Retaining the zero percent transition adjustment
- ▶ Sequestration of -2% in 2013?
- ▶ 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)

3

FINANCIALS & OUTLOOK

Q2 and Half Year 2011

Mike Brosnan

Q2 | Profit & Loss

US-\$ in millions	Q2 2011	Q2 2012	Growth in %	
Net revenue	3,138	3,428	9	13% cc
Operating income (EBIT)	510	589	16	
Operating margin in %	16.2	17.2		
Net interest expense	75	104		
Income before taxes	435	498	14	Excluding investment gain \$485 m +11%
Income tax expense	149	172		
Tax rate in %	34.2	34.6		Excluding investment gain 35.5%
Non-controlling interest	25	37		
Net income attributable to FMC AG & Co. KGaA	261	289	11	Excluding investment gain \$276m +6%

cc = constant currency

H1 | Profit & Loss

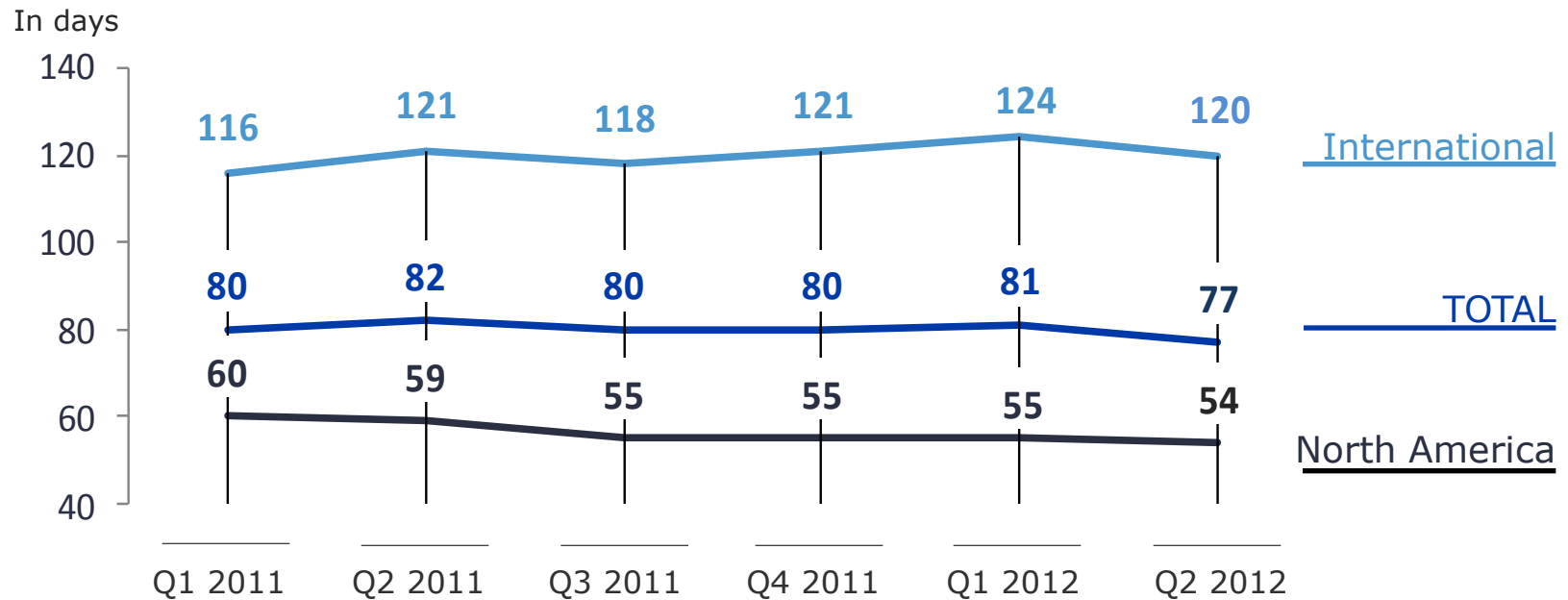
US-\$ in millions	H1 2011	H1 2012	Growth in %	
Net revenue	6,121	6,677	9	12% cc
Operating income (EBIT)	955	1,092	14	
Operating margin in %	15.6	16.4		
Net interest expense	146	203		
Income before taxes	809	1,029	27	Excluding investment gain \$889m +10%
Income tax expense	273	309		
Tax rate in %	33.8	30.1		Excluding investment gain 34.8%
Non-controlling interest	55	60		
Net income attributable to FMC AG & Co. KGaA	481	660	37	Excluding investment gain \$520m +8%

cc = constant currency

Q2 | Day Sales Outstanding (DSO)

Excellent development with decrease of 4 days sequentially

- ▶ International DSO decreased sequentially by 4 days and year over year by 1 day
- ▶ North America DSO down sequentially by 1 day and year over year by even 5 days



Q2 | Cash Flow

US-\$ in millions	Q2 2011	Q2 2012	Growth in %
Operating cash flow	311	451	45
% of revenue	10	13	
Capital expenditures, net*	(117)	(151)	
Free cash flow	194	300	54
Acquisitions and investments, net of divestitures*	(784)	6	
Free cash flow after acquisitions and investments	(590)	306	

Favorable DSO development globally

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

H1 | Cash Flow

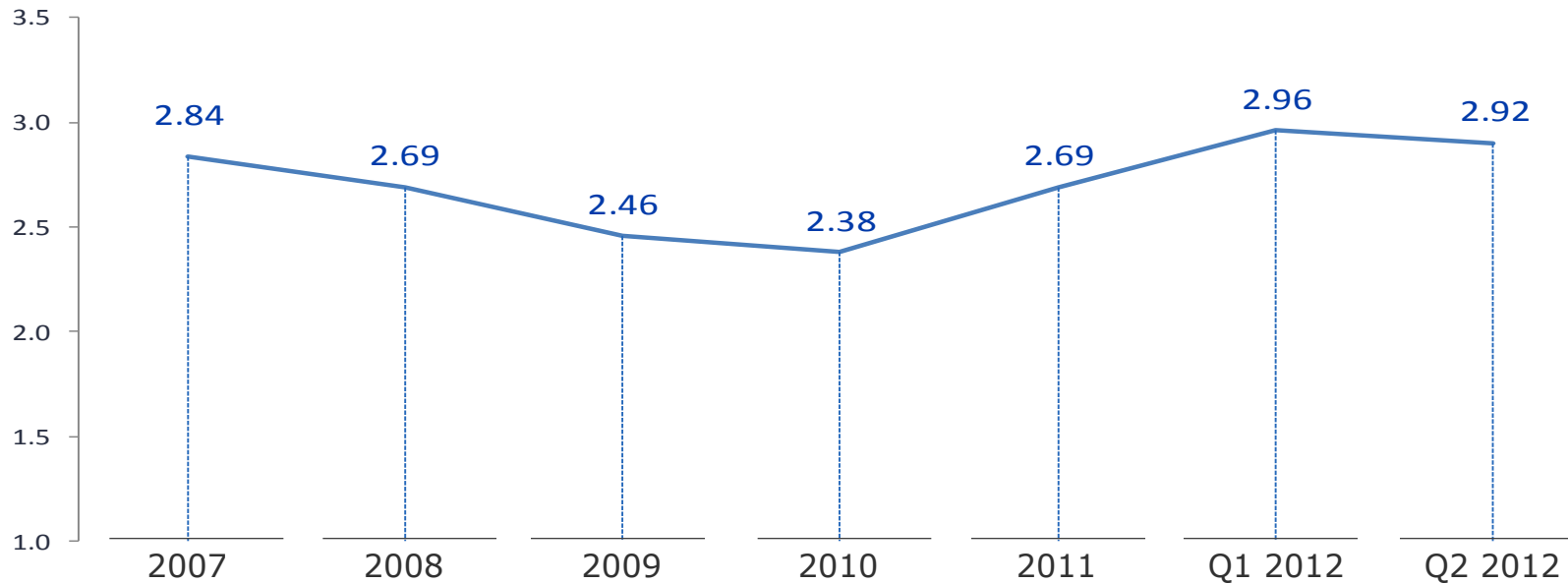
US-\$ in millions	H1 2011	H1 2012	Growth in %
Operating cash flow	487	932	92
% of revenue	8	14	
Capital expenditures, net*	(231)	(274)	
Free cash flow	256	658	157
Acquisitions and investments, net of divestitures*	(1,122)	(1,520)	
Free cash flow after acquisitions and investments	(866)	(862)	

Favorable DSO development globally

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

Q2 | Total Debt/EBITDA

- ▶ FY 2012 target of < 3.0
- ▶ Total debt of \$8,784 m and annualized EBITDA of \$3,005 m



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

2012 | Outlook confirmed | excl. investment gain

Revenue growth in constant currency	13 -15%
Revenue	~ \$ 14.0 bn ¹⁾
Operating margin	~ 16.9%
Net income, attributable to shareholders of FMC AG & Co. KGaA	~ \$ 1.14 bn ¹⁾
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. Additionally we are defining the ~ sign as a +/- 0-2% deviation from the respective numbers

4

QUESTIONS & ANSWERS

Q2 and Half Year 2012

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

Thank you very much for your attention!

Attachment 1

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

All numbers are in US\$ m

External revenue Q2 (excl. Corporate)	Q2 2011	Q2 2012	Growth in %	Growth in % cc
International product revenue	729	712	(2)	8
- Internal revenue	(100)	(103)		
= International external revenue	629	609	(3)	6
North America product revenue	394	400	1	1
- Internal revenue	(195)	(194)		
= North America external revenue	199	206	3	3
Total product revenue	1,127	1,120	(1)	6
- Internal revenue	(295)	(297)		
▶ Total external revenue	832	823	(1)	6

Capital expenditure, net	Q2 2011	Q2 2012
Purchase of property, plant and equipment	(121)	(153)
- Proceeds from sale of property, plant and equipment	4	2
= Capital expenditure, net	(117)	(151)

Attachment 2

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

All numbers are in US\$ m

External revenue H1 (excl. Corporate)	H1 2011	H1 2012	Growth in %	Growth in % cc
International product revenue	1,371	1,394	2	9
- Internal revenue	(191)	(209)		
= International external revenue	1,180	1,185	0	7
North America product revenue	771	771	0	0
- Internal revenue	(376)	(378)		
= North America external revenue	395	393	(1)	(1)
Total product revenue	2,151	2,182	1	6
- Internal revenue	(567)	(587)		
▶ Total external revenue	1,584	1,595	1	6

Capital expenditure, net	H1 2012	H1 2012
Purchase of property, plant and equipment	(238)	(277)
- Proceeds from sale of property, plant and equipment	7	3
= Capital expenditure, net	(231)	(274)

Attachment 3

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

All numbers are in US\$ m

Cash Flow	H1 2011	H1 2012	Q2 2011	Q2 2012
Acquisitions, investments and net purchases of intangible assets	(1,122)	(1,748)	(784)	(45)
+ Proceeds from divestitures	-	228	-	51
= Acquisitions and investments, net of divestitures	(1,122)	(1,520)	(784)	6

Patients, treatments, clinics – Q2 2012	Clinics	Patients	Treatments in million
North America	2,046	164,058	11.89
Growth in %	12	17	12
International	1,077	92,398	7.0
Growth in %	6	7	18
Europe	611	48,946	3.71
Latin America	224	26,261	2.01
Asia-Pacific	242	17,191	1.28
► TOTAL	3,123	256,456	18.89
Growth in %	10	14	14

Attachment 4

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

All numbers are in US\$ m

Debt	Q2 2012	FY2011	FY 2010	FY 2009	FY 2008	FY 2007
Short term borrowings (incl. A/R program ¹)	103	99	671	316	684	217
+ Short term borrowing from related parties	52	28	10	10	1	2
+ Current portion of long-term debt and capital lease obligations	3,086	1,589	264	158	455	85
+ Current portion of trust preferred securities	-	-	625	-	-	670
+ Long-term debt and capital lease obligations less current portion	5,543	5,495	4,310	4,428	3,957	4,004
+ Trust preferred securities less current portion	-	-	-	656	641	664
▶ TOTAL debt	8,784	7,211	5,880	5,568	5,738	5,642
EBITDA	Q2 2012	FY2011	FY 2010	FY 2009	FY 2008	FY 2007
Last twelve months operating income (EBIT)	2,349	2,075	1,924	1,756	1,672	1,580
+ Last twelve months depreciation and amortization	603	557	503	457	416	363
+ Non-cash charges	53	54	45	50	44	41
▶ EBITDA (annualized)	3,005	2,686	2,472	2,263	2,132	1,984
▶ Total Debt / EBITDA	2.92	2.69	2.38	2.46	2.69	2.84

¹ 2006 - 2010

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Financial Calendar*

Oct 31, 2012	Report on 1 st – 3 rd quarter 2012
Feb 26, 2013	Report on Fiscal Year 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.

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