

Third Quarter 2012

Conference Call | October 31, 2012



**FRESENIUS
MEDICAL CARE**

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GLOBAL BUSINESS UPDATE

Q3 and Nine months 2012

Ben Lipps

Q3 | Financial Results

- ▶ Revenue growth of 11% in constant currency (North America +13%; International +7%cc)
- ▶ International results reflect the weaker services same market growth in Asia Pacific and Europe
- ▶ Strong development of operating results in North America keep margin at 18.7%
- ▶ Net income* in Euro up 9%

In US-\$ million	Q3 2011	Q3 2012	Growth in %
Net revenue	3,184	3,418	7
EBIT	534	568	6
Net income attributable to FMC AG & Co. KGaA	279	270	(3)

cc = constant currency * attributable to FMC AG & Co. KGaA and excl. the investment gain

9M | Financial Results

- ▶ Excellent revenue growth of 11% in constant currency (North America +12%; International +10%cc)
- ▶ Net income* in Euro up 14%

In US-\$ million	9M 2011	9M 2012	Growth in %
Net revenue	9,306	10,095	8
EBIT	1,488	1,659	11
Net income attributable to FMC AG & Co. KGaA	761	930	22
Excluding investment gain:			
Net income attributable to FMC AG & Co. KGaA	761	790	4

cc = constant currency * attributable to FMC AG & Co. KGaA and excl. the investment gain

Q3 | Revenue split by region

▶ North America

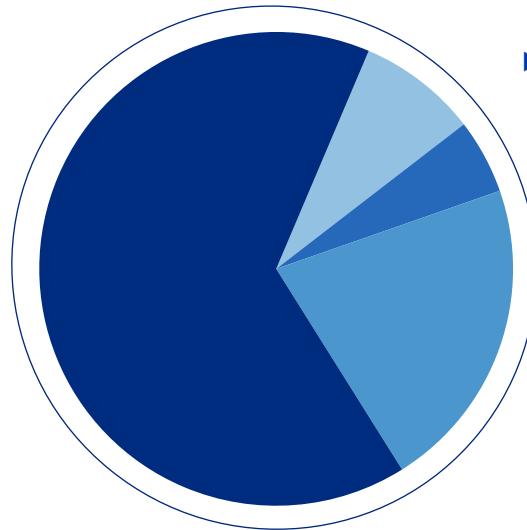
Revenue \$ 2,249 m + 13%
Organic growth + 3%

▶ International 34% of total revenue

Revenue \$ 1,163 m + 7%cc
Organic growth + 7%

EMEA \$ 702 m + 4%cc
Asia-Pacific \$ 259 m + 7%cc
Latin America \$ 202 m + 23%cc

▶ 66% North America



▶ 7% Asia-Pacific

▶ 6% Latin America

▶ 21% Europe | Middle East | Africa

cc = constant currency

Q3 | Dialysis Services | Clinic network status

	Clinics as of Sept. 30, 2012	De novo Additions Q3 2012	Acquired Q3 2012
► Total	3,135	18	8
Growth vs. Sept. 30, 2011	+ 9%		
North America	2,056	11	2
Growth vs. Sept. 30, 2011	+ 12%		
International	1,079	7	6
Europe	609	2	1
Latin America	225	2	1
Asia-Pacific	245	3	4
Growth vs. Sept. 30, 2011	+ 4%		

Q3/9M | Dialysis Services | Revenue growth

Strong growth in constant currency

In US-\$ million	Q3 2011	Q3 2012	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
North America	1,788	2,047	15	15	3	4
International	579	558	(4)	6	5	2
► Total	2,367	2,605	10	12	3	3

In US-\$ million	9M 2011	9M 2012	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
North America	5,289	6,007	14	14	2	4
International	1,616	1,680	4	12	5	4
► Total	6,905	7,688	11	13	3	4

cc = constant currency

Q3 | Dialysis Services | Quality outcomes

Excellent quality improvement programs

		U. S.		EMEA		Asia-Pacific**	
% of patients	Q3 2011	Q3 2012		Q3 2011	Q3 2012	Q3 2011	Q3 2012
Kt/V \geq 1.2	97	97		96	96	97	97
No catheter (>90 days)	81	82		84	85	96	93
Hemoglobin = 10 – 12 g/dl	77	74		57	59	57	58
Hemoglobin = 10 – 13 g/dl (Int. Reg.)	89	83		78	78	66	66
Albumin \geq 3.5 g/dl*	84	85		86	87	90	89
Phosphate \leq 5.5 mg/dl	64	66		75	78	73	73
Calcium 8.4 – 10.2 mg/dl	80	84		78	77	75	74
Hospitalization days, per patient	9.8	9.7		9.4	9.3	5.0	4.5

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

** Phillipines and Taiwan Jiatai included as of Q2 2012

Q3/9M | Dialysis Products | Revenue growth

Growth in constant currency at or above estimated market growth

US-\$ in millions	Q3 2011	Q3 2012	Growth in %	Growth in %cc
▶ Total Product Revenue	1,129	1,121	(1)	6
North America	204	202	(1)	(1)
International	608	605	(1)	9
▶ Total External Revenue	817	813	(1)	7

US-\$ in millions	9M 2011	9M 2012	Growth in %	Growth in %cc
▶ Total Product Revenue	3,281	3,302	1	6
North America	599	595	(1)	(1)
International	1,789	1,790	-	8
▶ Total External Revenue	2,401	2,407	-	6

cc = constant currency

Q3 | Summary

- ▶ Divestiture of clinics was slower than expected due to increased regulatory scrutiny and affected same store growth in Europe and revenue rate in North America
- ▶ Outstanding cash collection despite difficult global economic environment with Days Sales Outstanding (DSO)
- ▶ Continued focus on a global basis with payers to achieve increased reimbursement while providing additional patient care services
- ▶ Updating our global quality systems to new standards with additional investment to provide the highest quality of patient care and products
- ▶ CEO transition on track
- ▶ Confirm our guidance for FY 2012 at the lower end of the indicated range
 - excluding the investment gain as well as potential special charges -

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NORTH AMERICA BUSINESS UPDATE

Q3 and Nine months 2012

Rice Powell

Q3 | North America Update

▶ Integration of Liberty, RAI and American Access Care continues 

▶ Strong revenue growth in Services 

▶ Improve same store growth 

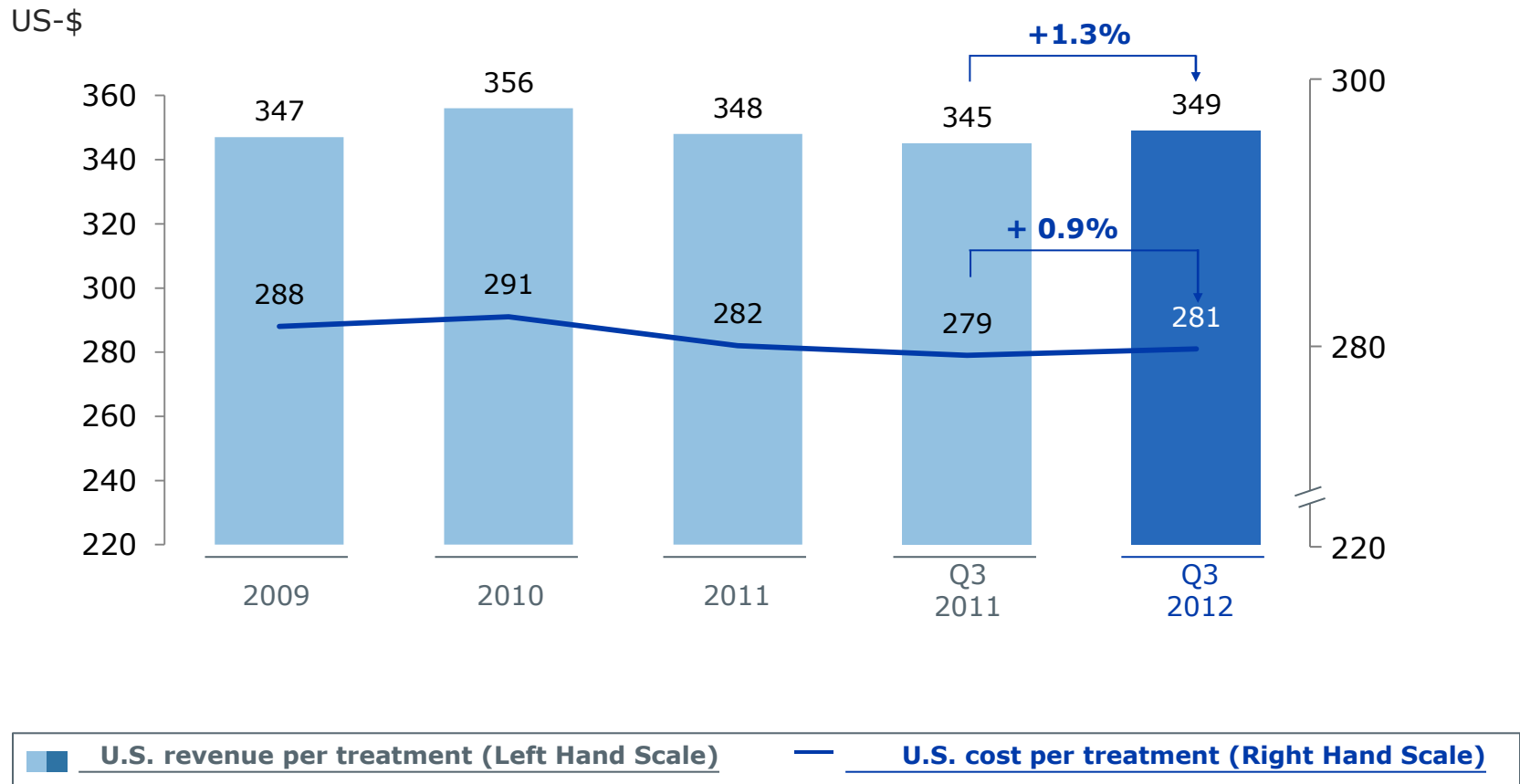
» Q4 '11: 2.7%, Q1 '12: 3.4%, Q2 '12: 3.6%, Q3 '12: 3.7%

▶ Anemia management on target 

» Below national average in sub 10 hemoglobin g/dl and transfusion rate 

▶ Continued dialogue with government on integrated care

Q3 | U.S. Dialysis Services



Q3 | Strong revenue growth in North America

Growth (Q3 2012 / Q3 2011)

▶ North America	+13%
▶ Services	+15%
▶ Products - External Revenue (North America)	
➢ Total Dialysis Products	-1.1%
▶ Products - External Revenue (North America adj.*)	
➢ Total Dialysis Products	+2.2%
➢ Hemodisposable Products	+7.3%

*Adjusted to exclude Liberty/RAI from External Revenue

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FINANCIALS & OUTLOOK

Q3 and Nine months 2012

Mike Brosnan

Q3 | Profit & Loss

US-\$ in millions	Q3 2011	Q3 2012	Growth in %
Net revenue	3,184	3,418	7 11% cc
Operating income (EBIT)	534	568	6
Operating margin in %	16.8	16.6	
Net interest expense	68	108	
Income before taxes	466	460	(1)
Income tax expense	163	153	
Tax rate in %	35.0	33.3	
Non-controlling interest	24	37	
Net income attributable to FMC AG & Co. KGaA	279	270	(3)

cc = constant currency

9M | Profit & Loss

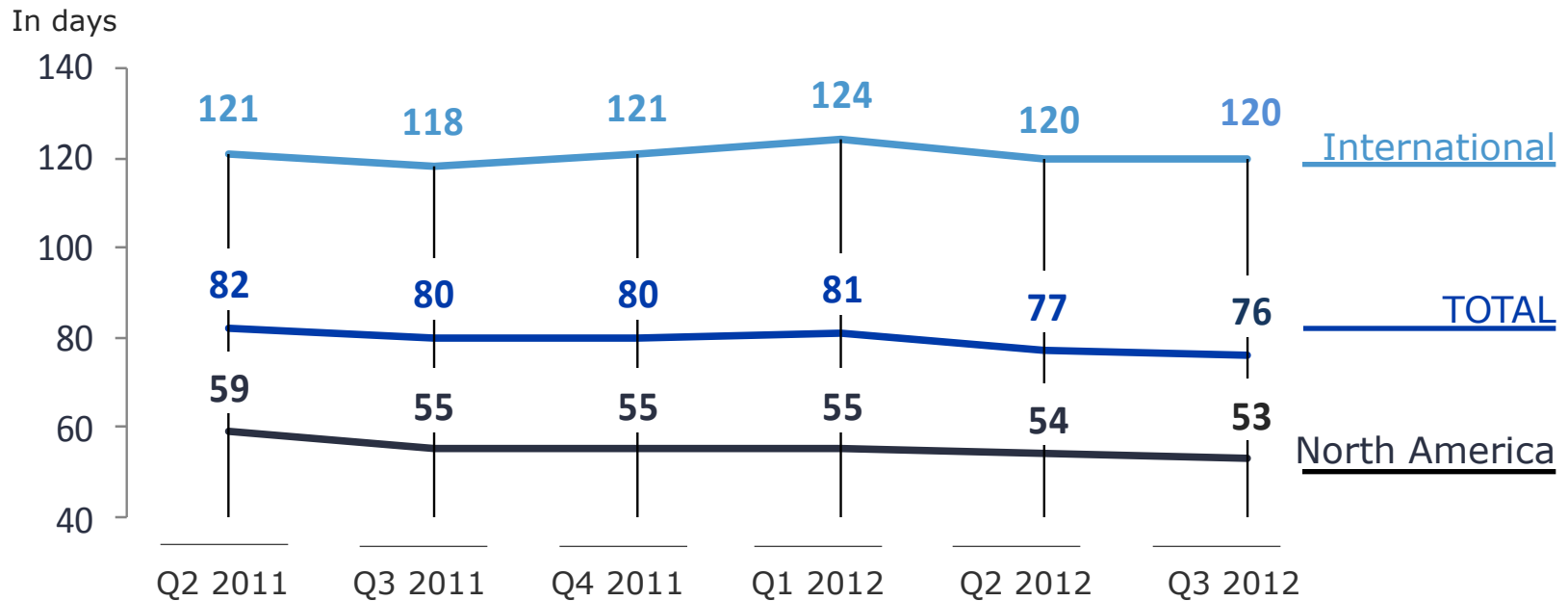
US-\$ in millions	9M 2011	9M 2012	Growth in %	
Net revenue	9,306	10,095	8	11% cc
Operating income (EBIT)	1,488	1,659	11	
Operating margin in %	16.0	16.4		
Net interest expense	214	311		
Income before taxes	1,274	1,488	17	Excluding investment gain \$1,348m +6%
Income tax expense	436	462		
Tax rate in %	34.2	31.1		Excluding investment gain 34.3%
Non-controlling interest	77	96		
Net income attributable to FMC AG & Co. KGaA	761	930	22	Excluding investment gain \$790m +4%

cc = constant currency

Q3 | Day Sales Outstanding (DSO)

Excellent development with decrease of 1 day sequentially

- ▶ International DSO flat sequentially and year over year up by 2 days
- ▶ North America DSO down sequentially by 1 day and year over year by 2 days



Q3 | Cash Flow

US-\$ in millions	Q3 2011	Q3 2012	Growth in %
Operating cash flow	463	535	16
% of revenue	15	16	
Capital expenditures, net*	(150)	(164)	
Free cash flow	313	371	18
Acquisitions and investments, net of divestitures*	(49)	(37)	
Free cash flow after acquisitions and investments	264	334	

Favorable working capital development

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

9M | Cash Flow

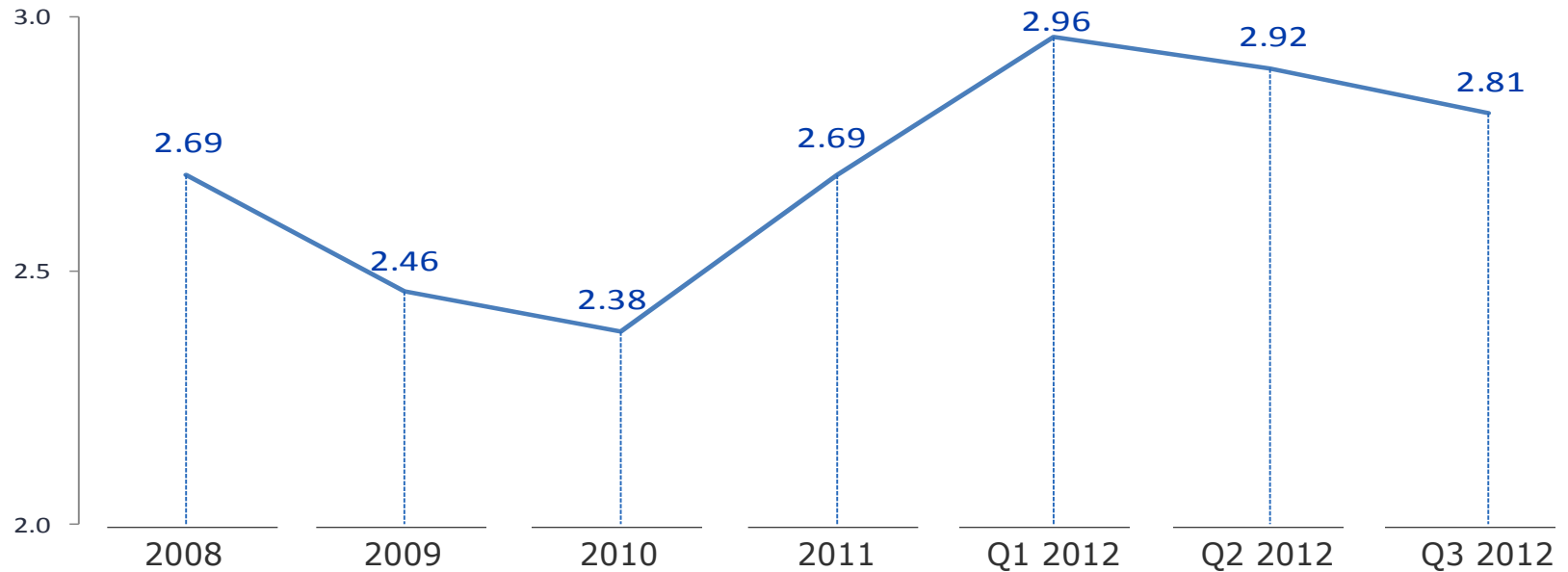
US-\$ in millions	9M 2011	9M 2012	Growth in %
Operating cash flow	950	1,467	55
% of revenue	10	15	
Capital expenditures, net*	(380)	(438)	
Free cash flow	570	1,029	81
Acquisitions and investments, net of divestitures*	(1,171)	(1,557)	
Free cash flow after acquisitions and investments	601	(528)	

Favorable DSO
development globally

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

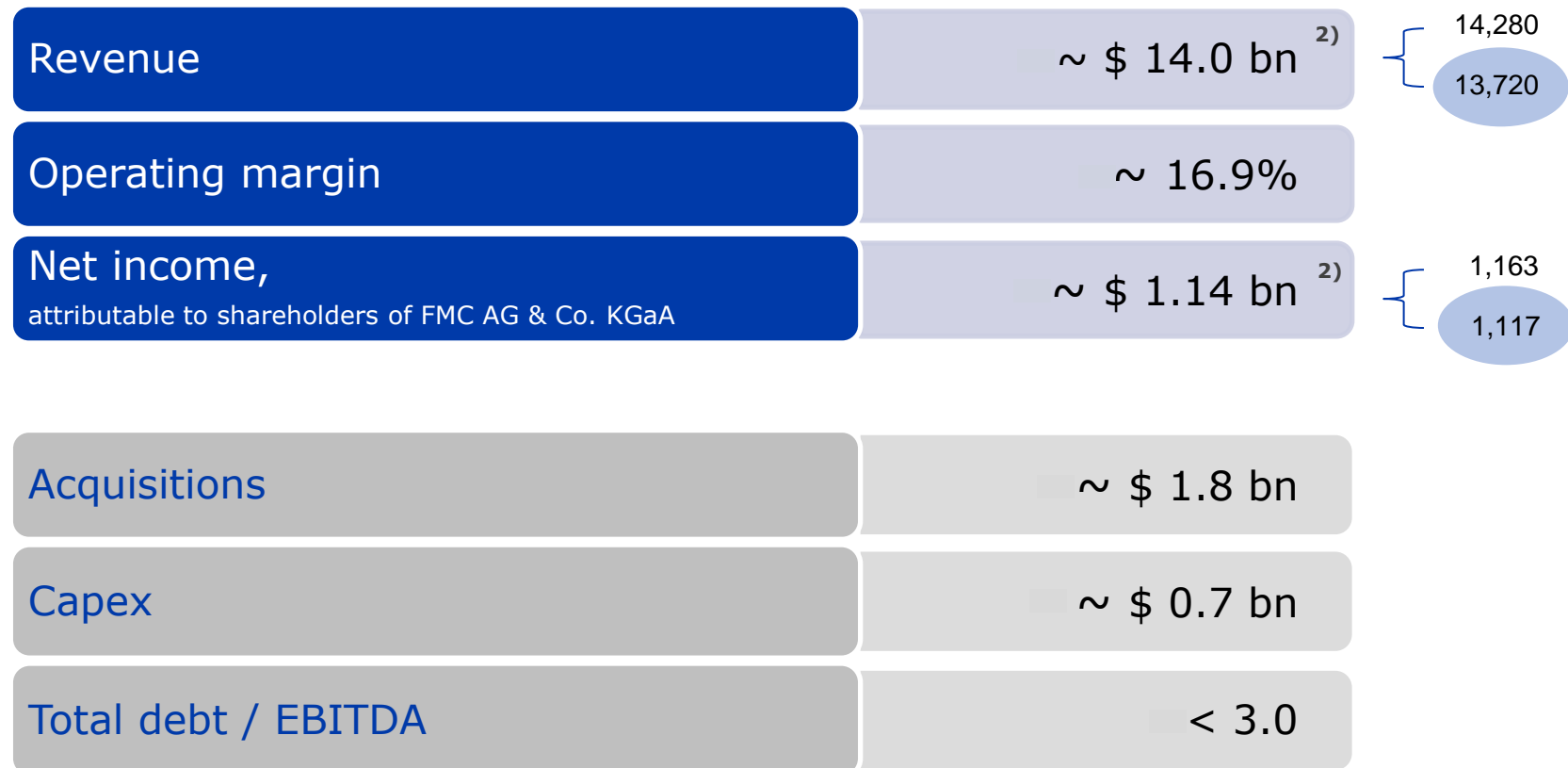
Q3 | Total Debt/EBITDA

- ▶ FY 2012 target of < 3.0
- ▶ Total debt of \$8,441 m and annualized EBITDA of \$3,004 m



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

2012 | Outlook confirmed¹⁾



- 1) This does neither include the investment gain in the amount of \$140 million in the first nine month of 2012 nor does it consider charges of up to \$70 million after tax mainly related to the intended renegotiation of the distribution, manufacturing and supply agreement for iron products in North America to reflect changes in the market and a donation to the American Society of Nephrology Foundation to establish the Ben J. Lipps Research Fellowship Program
- 2) As indicated in Q2 2012 we are defining the ~ sign as a +/- 0-2% deviation from the respective numbers.

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QUESTIONS & ANSWERS

Q3 and Nine months 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 Q3 (excl. Corporate)	Q3 2011	Q3 2012	Growth in %	Growth in % cc
International product revenue	723	717	(1)	9
- Internal revenue	(115)	(112)		
= International external revenue	608	605	(1)	9
North America product revenue	401	398	(1)	(1)
- Internal revenue	(197)	(196)		
= North America external revenue	204	202	(1)	(1)
Total product revenue	1,129	1,121	(1)	6
- Internal revenue	(312)	(308)		
▶ Total external revenue	817	813	(1)	7

Capital expenditure, net	Q3 2011	Q3 2012
Purchase of property, plant and equipment	(158)	(173)
- Proceeds from sale of property, plant and equipment	8	9
= Capital expenditure, net	(150)	(164)

Attachment 2

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

All numbers are in US\$ m

External revenue 9M (excl. Corporate)	9M 2011	9M 2012	Growth in %	Growth in % cc
International product revenue	2,095	2,111	1	9
- Internal revenue	(306)	(321)		
= International external revenue	1,789	1,790	0	8
North America product revenue	1,173	1,169	0	0
- Internal revenue	(574)	(574)		
= North America external revenue	599	595	(1)	(1)
Total product revenue	3,281	3,302	1	6
- Internal revenue	(880)	(895)		
▶ Total external revenue	2,401	2,407	0	6

Capital expenditure, net	9M 2011	9M 2012
Purchase of property, plant and equipment	(397)	(450)
- Proceeds from sale of property, plant and equipment	17	12
= Capital expenditure, net	(380)	(438)

Attachment 3

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

All numbers are in US\$ m

Cash Flow	9M 2011	9M 2012	Q3 2011	Q3 2012
Acquisitions, investments and net purchases of intangible assets	(1,171)	(1,789)	(49)	(41)
+ Proceeds from divestitures	-	232	-	4
= Acquisitions and investments, net of divestitures	(1,171)	(1,557)	(49)	(37)

Patients, treatments, clinics – Q3 2012	Clinics	Patients	Treatments in million
North America	2,056	163,454	18.07
Growth in %	12	16	12
International	1,079	93,067	10.54
Growth in %	4	6	13
Europe	609	48,981	5.57
Latin America	225	26,694	3.04
Asia-Pacific	245	17,392	1.93
► TOTAL	3,135	256,521	28.60
Growth in %	9	12	12

Attachment 4

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

All numbers are in US\$ m

Debt	Q3 2012	FY2011	FY 2010	FY 2009	FY 2008
Short term borrowings (incl. A/R program ¹)	114	99	671	316	684
+ Short term borrowing from related parties	95	28	10	10	1
+ Current portion of long-term debt and capital lease obligations	499	1,589	264	158	455
+ Current portion of trust preferred securities	-	-	625	-	-
+ Long-term debt and capital lease obligations less current portion	7,733	5,495	4,310	4,428	3,957
+ Trust preferred securities less current portion	-	-	-	656	641
▶ TOTAL debt	8,441	7,211	5,880	5,568	5,738
EBITDA	Q3 2012	FY2011	FY 2010	FY 2009	FY 2008
Last twelve months operating income (EBIT)	2,329	2,075	1,924	1,756	1,672
+ Last twelve months depreciation and amortization	614	557	503	457	416
+ Non-cash charges	61	54	45	50	44
▶ EBITDA (annualized)	3,004	2,686	2,472	2,263	2,132
▶ Total Debt / EBITDA	2.81	2.69	2.38	2.46	2.69

¹ 2006 - 2010

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Financial Calendar *

Feb 26, 2013	Report on Fiscal Year 2012
Apr 30, 2013	Report on 1 st quarter 2013
May 16, 2013	Annual General Meeting

* 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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