



Fresenius Medical Care

The World's Leading Renal Therapy Company

1st Quarter 2010 Results

Analyst Conference Call, May 4, 2010



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Forward-looking Statements



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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 and Outlook

3. Questions & Answers





Good start into the year and on track for full-year targets

Very strong underlying performance

	Q1 2009	Q1 2010	Growth
Revenue	\$ 2,560 m	\$ 2,882 m	+13%
Net income <small>attributable to FMC AG & Co. KGaA</small>	\$ 198 m	\$ 211 m	+7%
Earnings per share	\$ 0.67	\$ 0.70	+6%

- Superior quality performance in dialysis products as well as services
- Strong underlying operational performance
- Strong revenue growth at 10% at constant currency and 8% organic
- Excellent cash flow development

1st Quarter 2010 – Revenue



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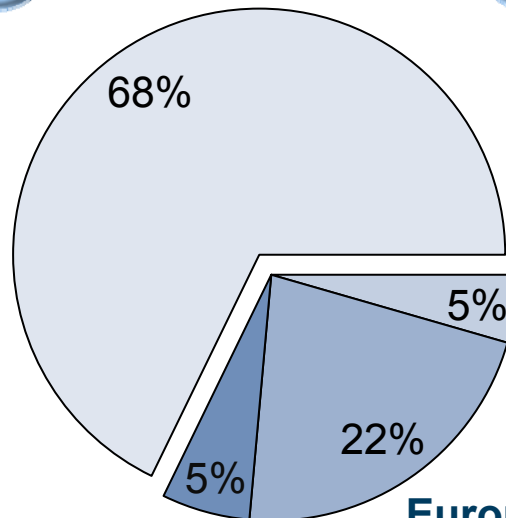
Total revenue increased 13% to \$2,882 m

North America

Revenue	\$1,960 m
Growth actual	10%
Growth organic	8%

International

Revenue	\$922 m
Growth cc	8%
Growth organic	6%



Latin America

Revenue \$139 m
Growth 25% / 11% cc

Europe

Revenue \$621 m
Growth 15% / 7% cc

Asia-Pacific

Revenue \$162 m
Growth 20% / 9% cc

cc = constant currency

1st Quarter 2010 – Dialysis Services Global



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Very strong revenue growth globally

US\$ millions	Q1 2009	Q1 2010	Growth	cc
North America	1,577	1,760	12%	
International	346	411	19%	9%
Total	1,923	2,171	13%	11%

- Good organic treatment growth
- Continued strong revenue-per-treatment development
- Treating 198,774 patients in ~ 2,580 clinics

cc = constant currency

1st Quarter 2010 – Quality Outcomes



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Overall strong quality performance

	North America (USA)		EMEA		
	Q1 2009	Q1 2010	Q1 2009	Q1 2010	
% of patients					
Kt/V ≥ 1.2	96%	96%	94%	95%	
Hemoglobin = 10-12 g/dl	62%	65%	51%	52%	
Albumin ≥ 3.5 g/dl	80%	83%	84%	85%	Improve
Phosphate 3.5-5.5 mg/dl	53%	55%	61%	61%	Improve
Hospitalization days	10.4	9.9	8.2	8.9	

* The hospitalization rates for the US reflects adoption of CMS policy

Focus on quality & innovation for our patients

% of patients Q1 2010	USA	Clinic Nocturnal	EMEA	Online HDF
Kt/V \geq 1.2	96%	99%	95%	97%
Albumin \geq 3.5 g/dl	83%	93%	85%	87%
Phosphate 3.5-5.5 g/dl	55%	56%	61%	61%

Very good performance in all key metrics

Q1 2010	Total	North America	International
Organic revenue growth	+ 9%	+ 9%	+ 5%
Same market treatment growth	+ 4.2%	+ 4.1%	+ 4.3%
Revenue per treatment		\$348 ¹⁾	\$166
Growth		+ 5%	1% cc
Q1 2010			
Number of clinics	2,580	1,788	792
Growth	+ 5%	+ 4%	+ 8%
De novos (including managed clinics)	17	7	10

1) including Mexico

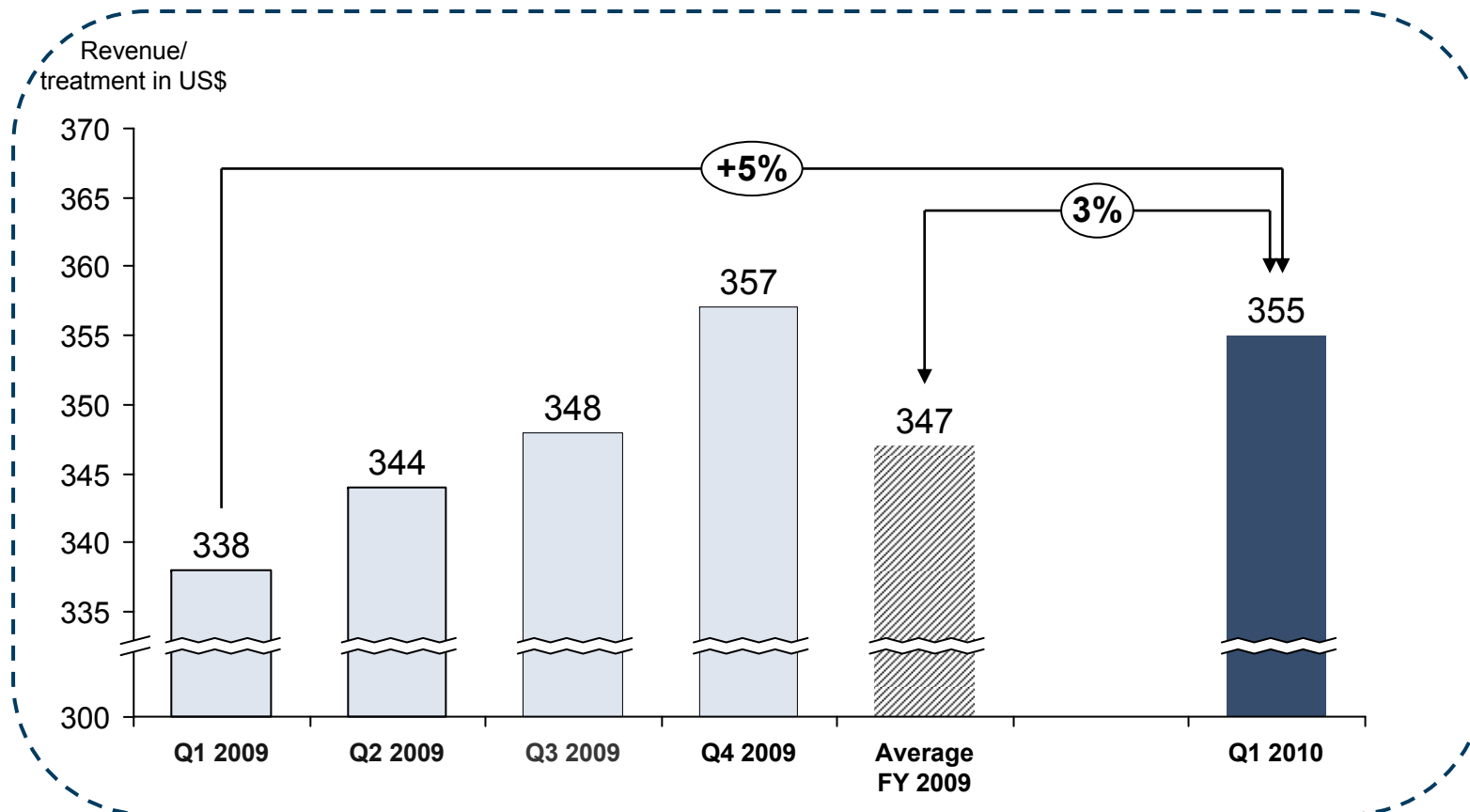
cc = constant currency

1st Quarter 2010 – Revenue per treatment US



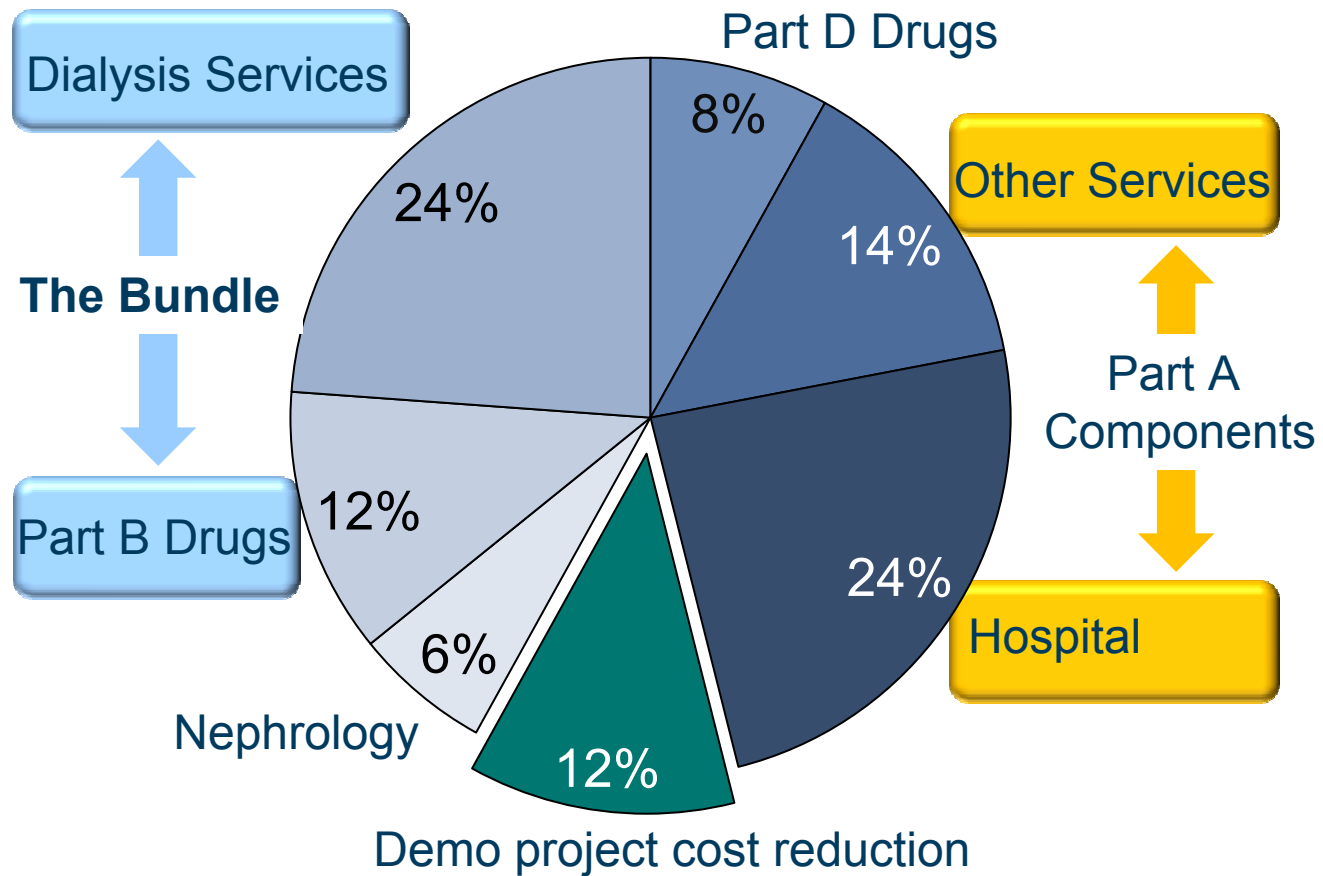
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Favorable reimbursement environment



Rationale for ESRD Integrated Care Model

CMS annual costs per ESRD patient – \$87,400





Product growth with sequential improvement

US\$ millions	Q1 2009	Q1 2010	Growth	cc
Total revenue <small>(incl. internal revenue)</small>	858	969	13%	7%
External revenue	637	711	12%	5%
North America	197	200	1%	
International	440	511	16%	7%

cc = constant currency



Superior quality performance in both products and services

Continued expansion of new products and therapies worldwide

Strong underlying operational performance

Excellent cash flow development

Continued focus on R&D

Reiterated full-year guidance 2010



2. Financials and Outlook



1st Quarter 2010 – Profit & Loss



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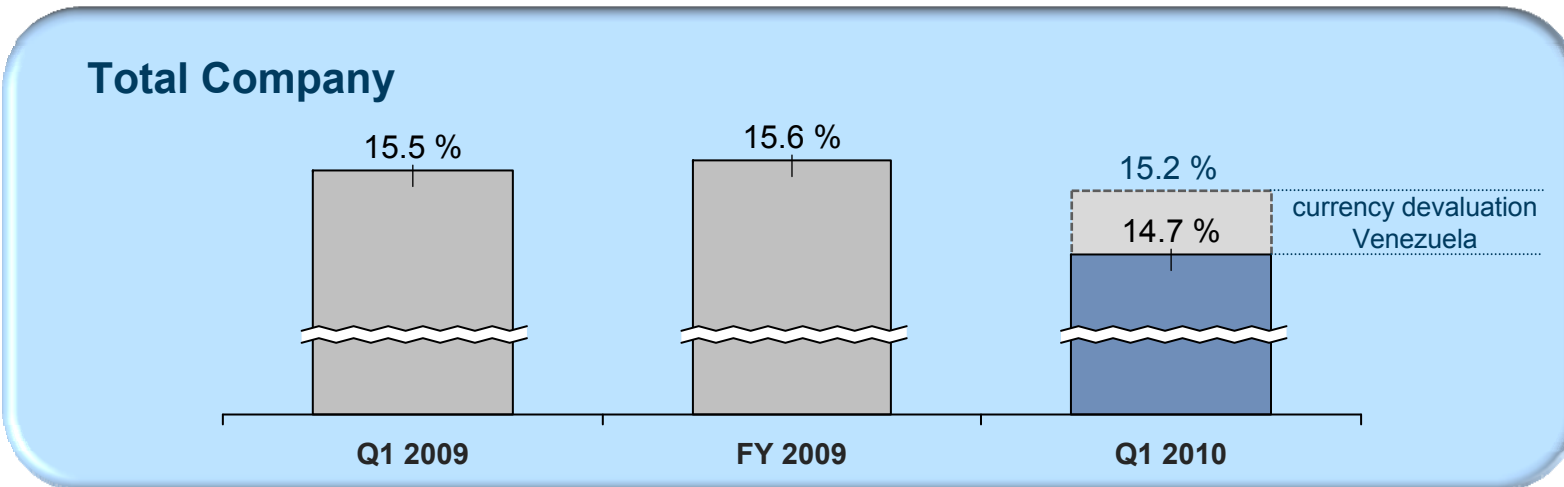
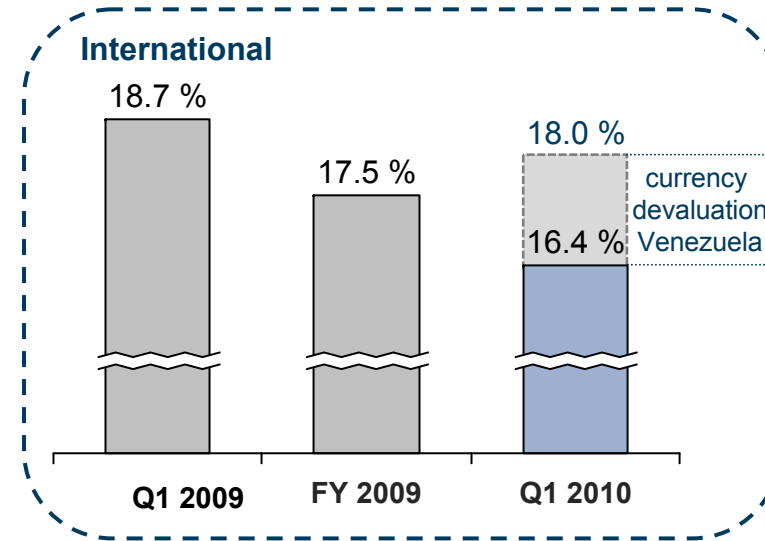
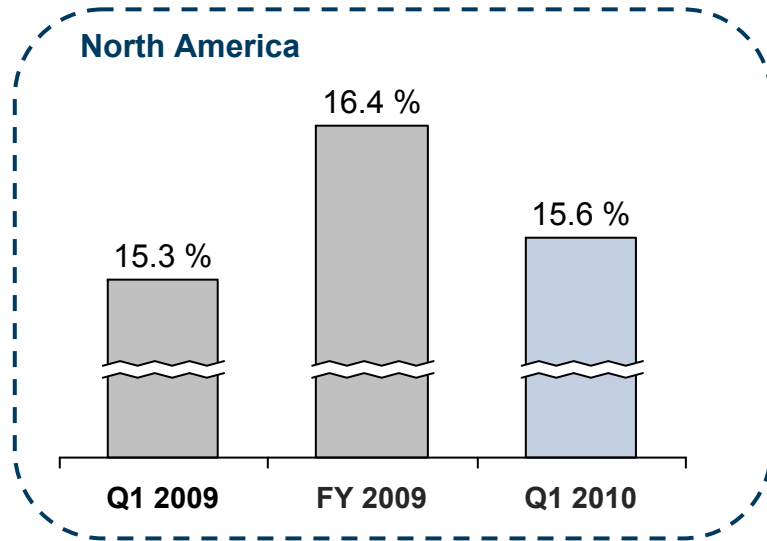
US\$ millions	Q1 2009	Q1 2010	Growth
Net revenue	2,560	2,882	13% *
Operating income (EBIT)	396	423	7%
EBIT margin in %	15.5	14.7	
Interest expense, net	74	67	
Income before income tax	322	356	11%
Income tax expense	111	128	
Tax rate	34%	36%	
Non-controlling interest	13	17	
Net income attributable to FMC AG & Co. KGaA	198	211	7%

* 10% growth at constant currency, 8% organic growth

Operating Margin Development

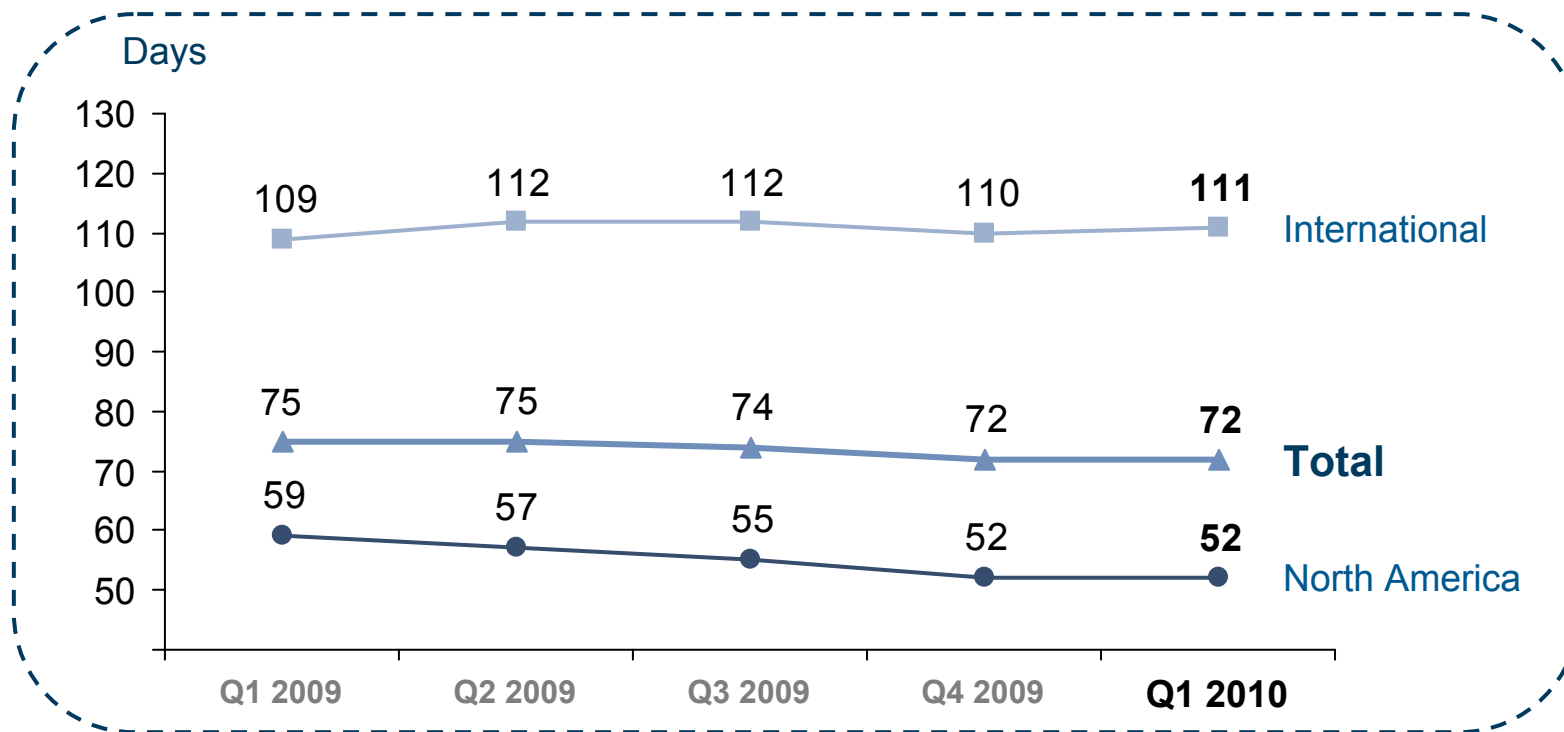


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Days Sales Outstanding (DSO)

Continued excellent cash collection





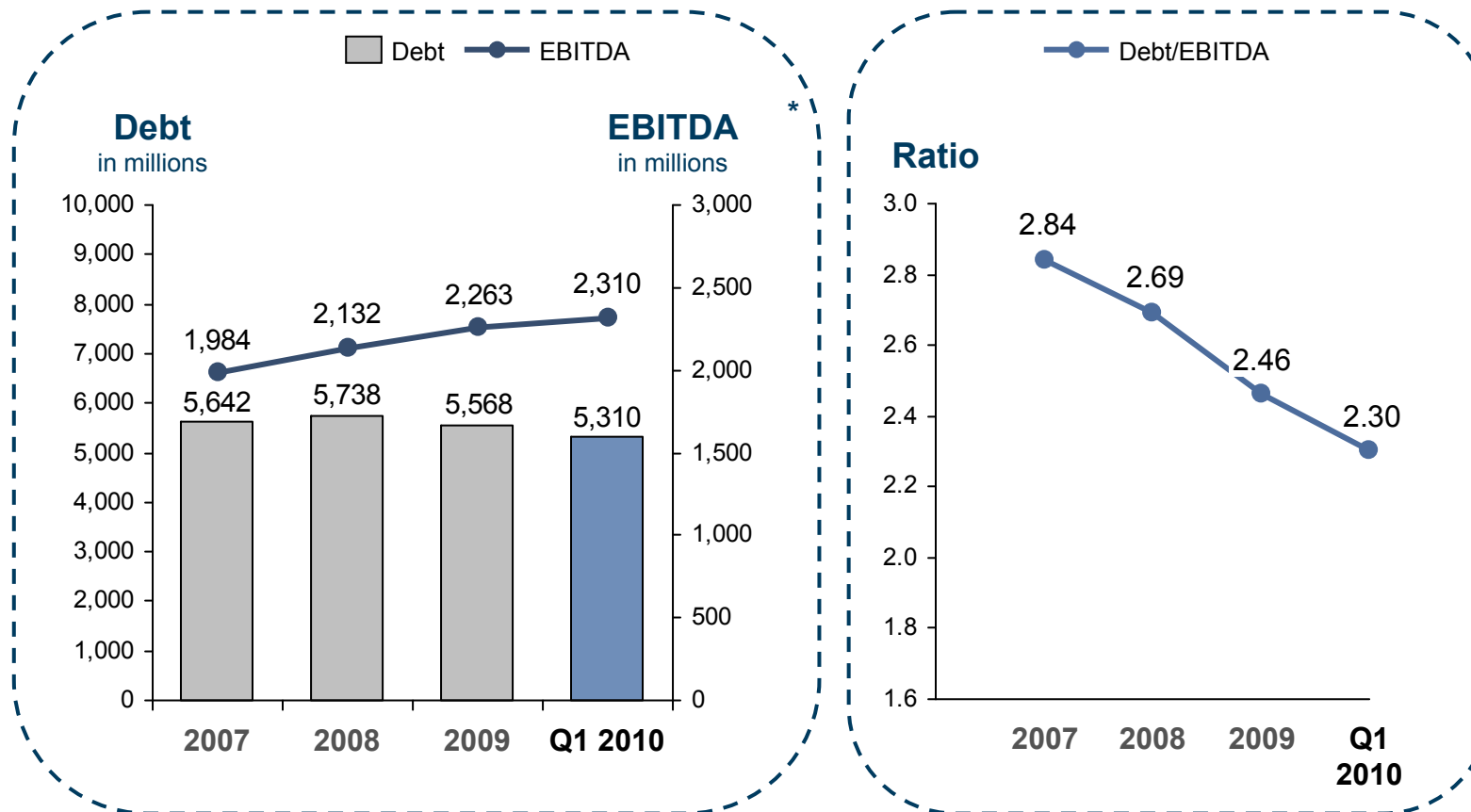
Excellent cash flow performance

US\$ millions	Q1 2009	Q1 2010	Growth
Operating cash flow ¹⁾	156	349 12% of revenue	124%
Capital expenditures, net ¹⁾	(111)	(99)	
Free cash flow	45	250 9% of revenue	457%
Acquisitions, net of divestitures ¹⁾	(36)	(82)	
Free cash flow, after acquisitions ¹⁾	9	168 6% of revenue	

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



Debt/EBITDA ratio ahead of target



* 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 – Outlook Reiterated



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Fully on track for 2010 Targets

US\$ millions

Net revenue

Net income

attributable to FMC AG & Co. KGaA

Leverage ratio

(Debt/EBITDA)

Capital expenditures

Acquisitions

GUIDANCE

> \$12,000

\$950 - 980

< 2.5

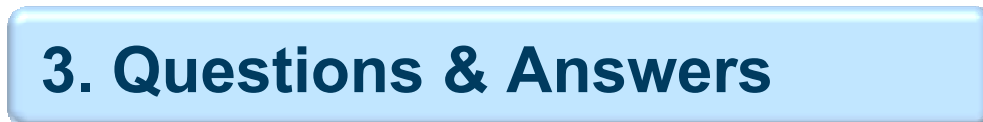
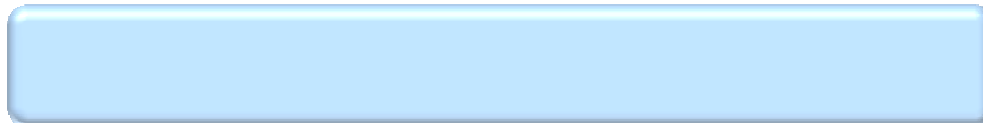
~ \$550 - 650

up to \$400

Agenda



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**Thank you
for your interest in
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Attachment I



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

All figures are in \$ millions

Debt	Q1 2010	FY 2009	FY 2008	FY 2007
Short-term borrowings (incl. A/R program)	99	316	684	217
+ Short-term borrowings from related parties	10	10	1	2
+ Current portion of long-term debt and capital lease obligations	1,544	158	455	85
+ Current portion of trust preferred securities				670
+ Long-term debt and capital lease obligations, less current portion	3,029	4,428	3,957	4,004
+ Trust preferred securities less current portion	628	656	641	664
= Total debt	5,310	5,568	5,738	5,642

EBITDA	Q1 2010	FY 2009	¹⁾ FY 2008	FY 2007
Last twelve months operating income (EBIT)	1,783	1,756	1,672	1,580
+ Last twelve months depreciation and amortization	476	457	416	363
+ Non-cash charges	51	50	44	41
= EBITDA (annualized)	2,310	2,263	2,132	1,984

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

Attachment II



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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	Q1 2010	Q1 2009	Growth	cc
International product revenue	603	513	17	7
- Internal revenue	(92)	(73)	23	
■ External revenue	511	440	16	7
North America product revenue	366	345	6	
- Internal revenue	(166)	(148)	12	
■ External revenue	200	197	1	
TOTAL product revenue	969	858	13	7
- Internal revenue	(258)	(221)	16	
■ External revenue	711	637	12	5

Capital expenditure (net)	Q1 2010	Q1 2009
Purchase of property, plant and equipment	(106)	(112)
- Proceeds from sale of property, plant and equipment	7	1
= Capital expenditure (net)	(99)	(111)

Acquisitions (net)	Q1 2010	Q1 2009
Acquisitions and investment and net purchases of intangible assets	(84)	(37)
Proceeds from divestitures	2	1
Acquisitions, net of divestitures	(82)	(36)

cc = constant currency

Dialysis Services - Global

Q1 2010	Clinics	Patients	Treatments (in millions)
Total	2,580	198,774	7.5
Growth	+ 5%	+ 6%	+ 7%
North America	1,788	133,105	5.0
Growth	+ 4%	+ 5%	+ 6%
International	792	65,669	2.5
Growth	+ 8%	+ 9%	+ 8%
Europe	455	34,227	1.3
Latin America	192	21,317	0.8
Asia-Pacific	145	10,125	0.4



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Reminder ...



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- Annual General Meeting – May 11, 2010, Frankfurt /Main**
- Q2 2010 Results – Conference Call, August 3, 2010**
- Capital Market Day – September 1-2, 2010, London, UK**
- Q3 2010 Results – Conference Call, November 2, 2010**

For recent updates, please have a look at our website.

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