



Fresenius Medical Care

The World's Leading Renal Therapy Company

Third Quarter / Nine Months 2009 Results

Conference Call, November 3, 2009



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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 detailed in the Company's reports filed with the Securities and Exchange Commission (SEC) and the German Exchange Commission (Deutsche Börse).

Agenda



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1. Business Update



Continued strong organic growth of 8% and improving outcomes

Dialysis Services:

- Continued superior clinical outcomes
 - New Therapies
 - USA – Clinic Nocturnal
 - Europe – Online Hemodiafiltration
 - Integrated Care expanded

patient growth y-o-y

+39%

+47%

+45%

Dialysis Products:

- Highest quality levels across all production plants and product lines
- Renal Pharma revenue on target
- New PD and HD products very well received

Third Quarter 2009 – Overview



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Very good third quarter

	Q3 2008	Q3 2009	Growth
Revenue	\$ 2,713 m	\$ 2,889 m	+ 6%
Net income <small>attributable to FME AG & Co. KGaA</small>	\$ 206 m	\$ 225 m	+9%
Earnings per share	\$ 0.69	\$ 0.76	+9%

- Continued strong revenue growth of +10%cc
- Strong sequential EBIT-margin improvement of 50 bps in the third quarter
- Improved net income growth of +9%

cc = constant currency



Strong performance with ongoing currency headwinds

	9M 2008	9M 2009	Growth
Revenue	\$ 7,890 m	\$ 8,212 m	+ 4%
Net income <small>attributable to FME AG & Co. KGaA</small>	\$ 603 m	\$ 645 m	+ 7%
Earnings per share	\$ 2.03	\$ 2.16	+ 6%

- For the 9M 2009 a total revenue growth of +9%cc and organic growth of +8%

cc = constant currency

Third Quarter 2009 – Revenue



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Total revenue increased 6% to \$2,889 m (10%cc)

North America

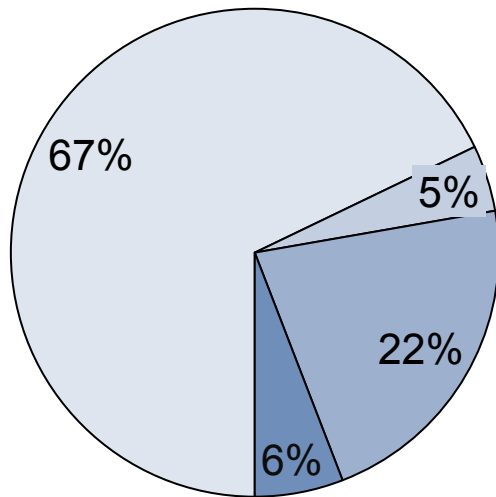
Revenue \$1,950 m
Growth 10%

International \$939 m

- 33% of total revenue
- 7% organic growth

Dialysis Services

Revenue \$2,147 m
Growth 8% / 10%cc



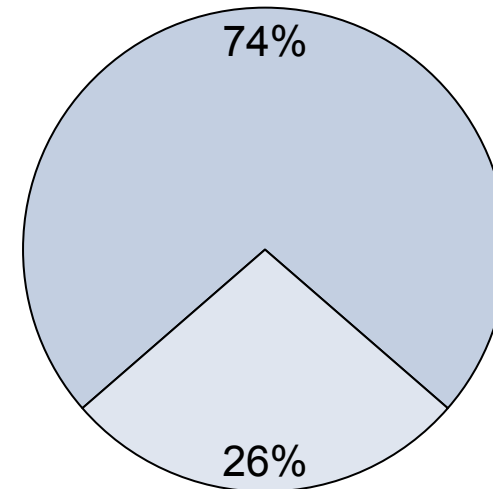
Latin America

Revenue \$138 m
Growth 1% / 14%cc

Europe

Revenue \$636 m
Growth -3% / 7%cc

Asia-Pacific
Revenue \$165 m
Growth 9% / 12%cc



Dialysis Products

Revenue \$742 m
Growth 2% / 8%cc

cc = constant currency

Third Quarter 2009 - Dialysis Services Global



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Very strong revenue growth globally

US-\$ in millions	Q3 2008	Q3 2009	Growth	cc
North America	1,587	1,741	10%	
International	398	406	2%	12%
Total	1,985	2,147	8%	10%

Treating more than 192,800 patients in ~ 2,510 clinics

cc = constant currency

Third Quarter 2009 - Dialysis Services Global



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Excellent performance in all key metrics

Q3 2009	Total	North America	International
Organic revenue growth	+ 8%	+ 8%	+ 9%
Same market treatment growth	+ 4%	+ 4%	+ 4%
Revenue per treatment		\$ 342¹⁾	\$ 167
Growth		+ 4%	+ 3% ^{cc}
Number of clinics	2,509	1,749	760
Growth	+ 7%	+ 5%	+ 11%
De novos (including managed clinics)	23	18	5

1) including Mexico

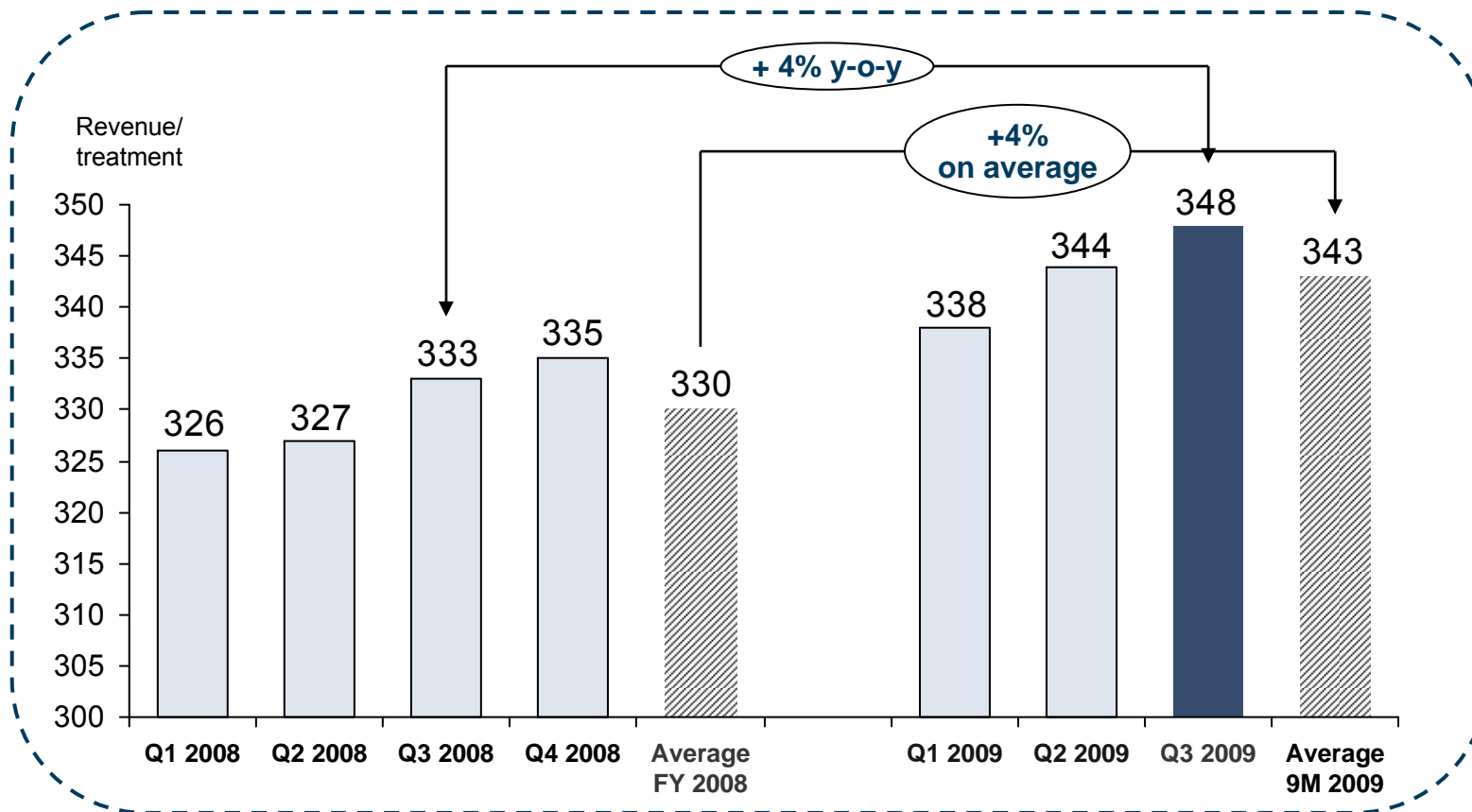
cc = constant currency

Third Quarter 2009 – Revenue per treatment US



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Favorable reimbursement trend



Third Quarter 2009 - Quality Outcomes



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Overall strong quality performance

	North America		EMEA	
	Q3 2008	Q3 2009	Q3 2008	Q3 2009
% of FME patients				
Kt/V ≥ 1.2	95%	96%	95%	95%
Hemoglobin = 10-12 g/dl	58%	64%	51%	53%
Hemoglobin = 10-13 g/dl	86%	87%	76%	74%
Albumin ≥ 3.5 g/dl	81%	82%	85%	85%
Phosphate 3.5-5.5 mg/dl	53%	54%	60%	58%
Hospitalization days	10.5 *	10.0 *	7.6	7.8

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

Third Quarter 2009 - Dialysis Products



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Strong external product growth of 8%cc

US-\$ in millions	Q3 2008	Q3 2009	Growth	cc
Total Revenue (incl. Internal Revenue)	943	988	5%	11%
External Revenue	728	742	2%	8%
North America	184	209	14%	
International	544	533	-2%	6%

cc = constant currency



Healthcare Reform Initiatives

- House bill introduced last week; Senate bill expected this week. Votes expected late November
- No cuts anticipated for dialysis providers
- Medicare Accountable Care Organization (ACO) and Medicare Special Needs Plans (SNP) reforms remain positive
- Specific terms of health exchanges, proposed device industry fee and public plan remain issues to be watched

Bundling – 2011

- Comments due November 16; Final rule anticipated Q1 2010
- Current assessment:
 - Insufficient data available to duplicate the CMS analysis
 - Some areas would result in reimbursement reductions (e.g. case mix, transition adjustment)
 - Part D oral drugs are significantly underfunded as proposed
 - Proposed rule does not address coordination of secondary insurance coverage
- FME and the dialysis community are working cooperatively with CMS to address these issues

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2. Financials and Outlook



Third Quarter 2009 - Profit & Loss



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\$ in millions	Q3 2008	Q3 2009	Growth
Net revenue	2,713	2,889	6% *
Operating income (EBIT)	422	451	7%
EBIT margin in %	15.6	15.6	
Interest expense, net	87	75	
Income before income tax	335	376	12%
Income Tax expense	120	131	
Tax rate	36%	35%	
Non controlling interest	9	20	
Net income attributable to FME AG & Co. KGaA	206	225	9%

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

Nine months 2009 - Profit & Loss



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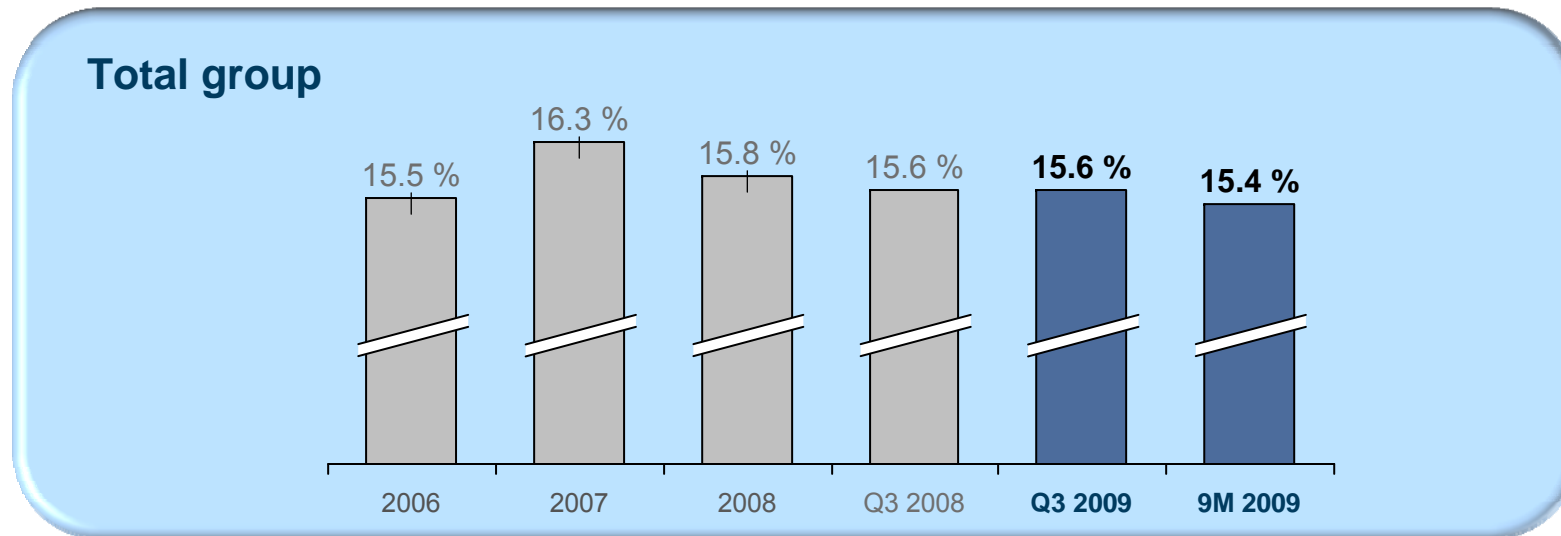
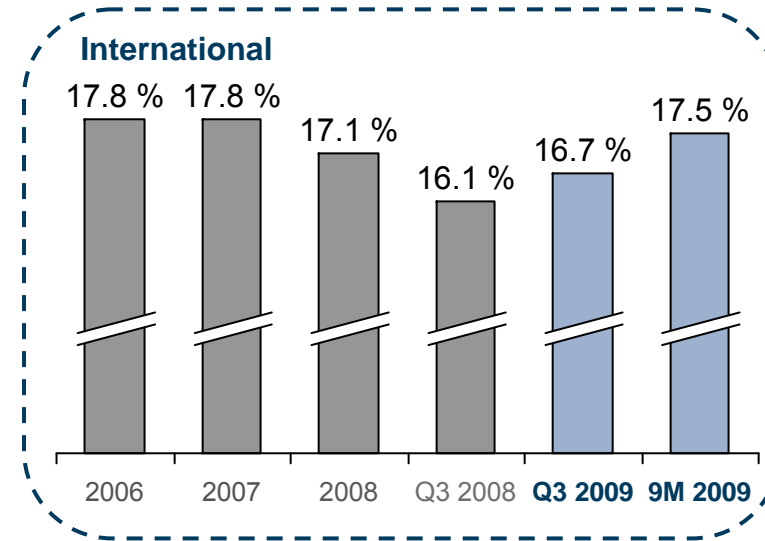
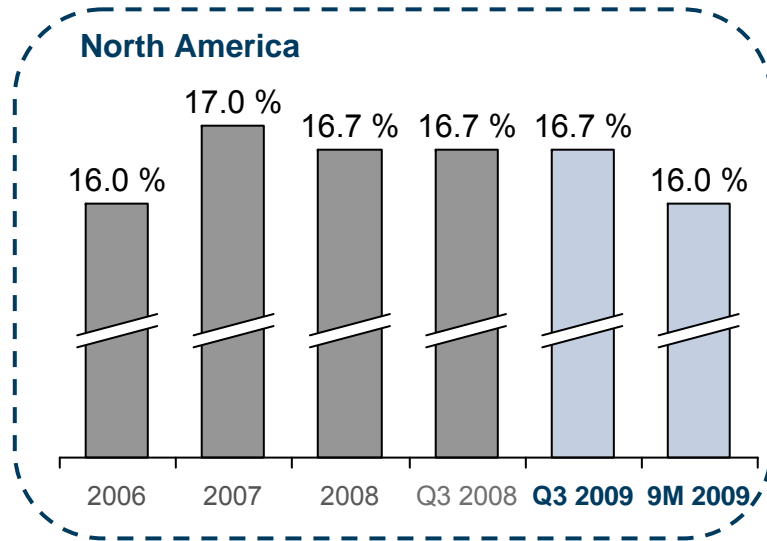
\$ in millions	9M 2008	9M 2009	Growth
Net revenue	7,890	8,212	4% *
Operating income (EBIT)	1,240	1,265	2%
EBIT margin in %	15.7	15.4	
Interest expense, net	252	225	
Income before income tax	988	1,040	5%
Income Tax expense	357	345	
Tax rate	36%	33%	
Non controlling interest	28	50	
Net income attributable to FME AG & Co. KGaA	603	645	7%

* 9% growth at constant currency, 8% organic growth

Operating Margin Development



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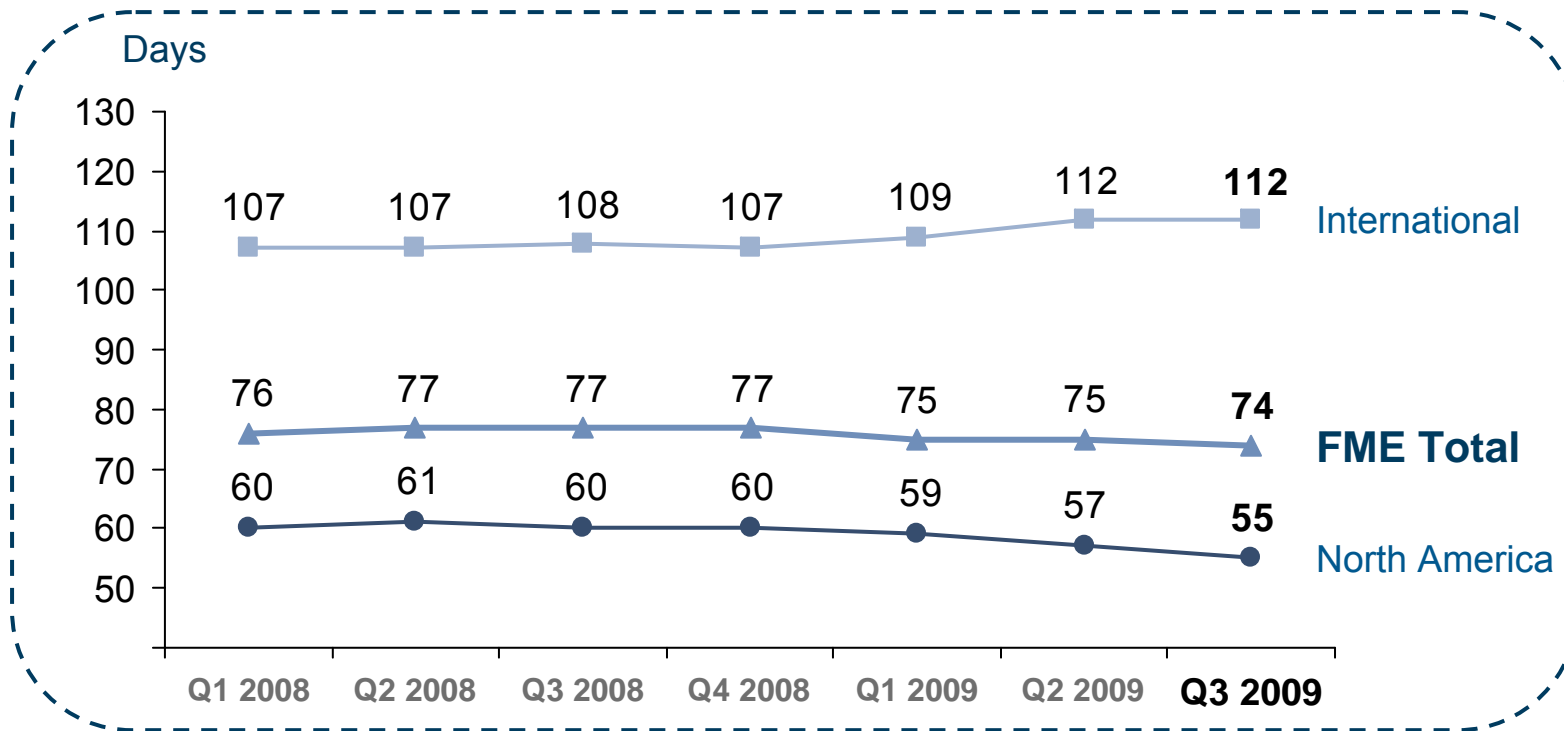


Days Sales Outstanding (DSO)



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Excellent cash collection in North America



Third Quarter 2009 – Cash Flow



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Operating cash flow at 15% of revenue

\$ in millions	Q3 2008	Q3 2009	Growth
Operating Cash Flow ¹⁾	315	443	41%
Capital Expenditures, net ¹⁾	(160)	(139)	
Free Cash Flow	155	304 11% of revenue	97%
Acquisitions, net of divestitures ¹⁾	(39)	(26)	
Free Cash Flow, after acquisitions	116	278 10% of revenue	

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

Nine months 2009 – Cash Flow



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Operating cash flow at 11% of revenue

\$ in millions	9M 2008	9M 2009	Growth
Operating Cash Flow ¹⁾	716	880	23%
Capital Expenditures, net ¹⁾	(493)	(388)	
Free Cash Flow	223	492 6% of revenue	120%
Acquisitions, net of divestitures ¹⁾	(130)	(57)	
Free Cash Flow, after acquisitions	93	435 5% of revenue	

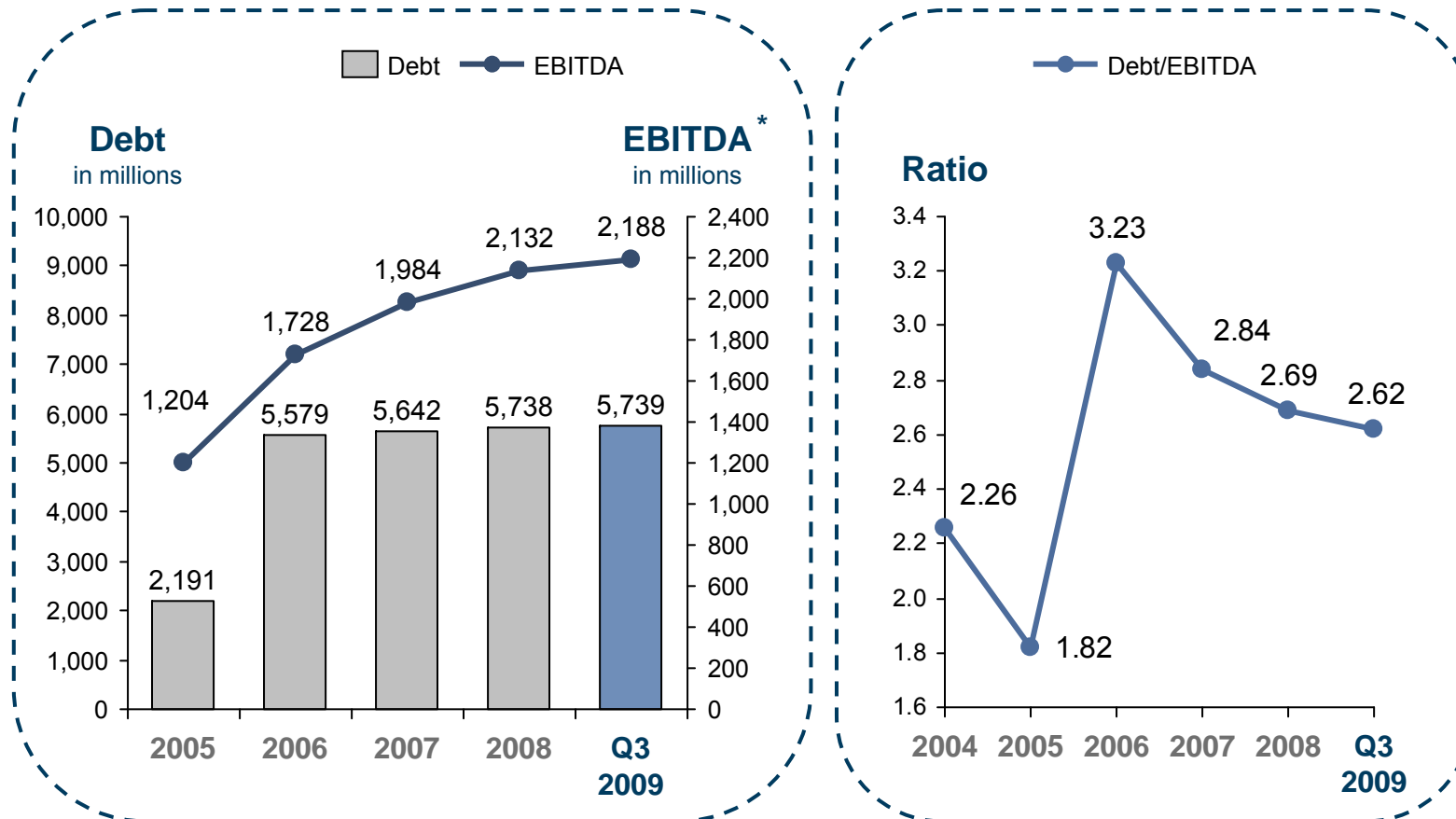
1) A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.

Q3 2009 - Debt and EBITDA Development



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Debt/EBITDA ratio ahead of target



* including non-cash charges and in 2006/2007 excluding restructuring costs, in-process R&D and gain from the sale of dialysis clinics. A reconciliation to the most directly comparable US-GAAP financial measure is provided in the attachment.

Fiscal Year 2009 – Outlook



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Improved guidance for 2009

US-\$ in millions	OLD	Guidance
Net Revenues	> \$ 11,100	~ \$ 11,200
Net Income <small>attributable to FME AG & Co. KGaA</small>	\$ 850 - 890	\$ 865 – 890
Leverage ratio (Debt/EBITDA)	< 2.7	< 2.7
Capital Expenditures	~ \$ 550 - 650	~ \$ 550 - 650
Acquisitions	~ \$ 200 - 300	~ \$ 200 - 250



Third Quarter 2009 - Summary



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Superior quality performance in both products and services

Continued expansion of new products and therapies worldwide

Strong sequential EBIT- margin improvement

Very strong Cash Flow development

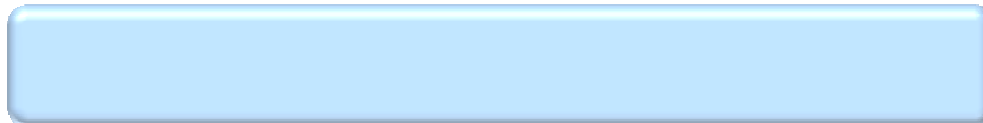
Continued focus on R&D

Upgraded lower end of earnings guidance

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3. Questions & Answers





**Thank You
for your interest in
Fresenius Medical Care !**





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Third Quarter / Nine Months 2009 Results

Conference Call, November 3, 2009



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Attachment I



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

All numbers are in \$ millions

Debt	Q3 2009	FY 2008	FY 2007	FY 2006	FY 2005
Short term borrowings (incl. A/R program)	312	684	217	331	151
+ Short term borrowings from related parties	43	1	2	5	19
+ Current portion of long-term debt and capital lease obligations	160	455	85	160	126
+ Current portion of Trust Preferred Securities		0	670		
+ Long-term debt and capital lease obligations, less current portion	4,561	3,957	4,004	3,829	707
+ Trust Preferred Securities (net of current portion)	663	641	664	1,254	1,188
= Total debt	5,739	5,738	5,642	5,579	2,191

EBITDA	Q3 2009	Q3 2008	FY 2008	FY 2007 ¹⁾	FY 2006 (pro forma)	FY 2005
Last twelve months operating income (EBIT)	1,697	1,668	1,672	1,580	1,367	939
+ Last twelve months depreciation and amortization	443	410	416	363	326	251
+ Non-cash charges	48	44	44	41	35	14
= EBITDA (annualized)	2,188	2,122	2,132	1,984	1,728	1,204

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

Attachment II



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

All numbers are in \$ millions

External Revenue	Q3 2009	Q3 2008	growth	cc
International product revenue	613	622	- 2%	+ 7%
- Internal revenue	(80)	(78)		
■ External revenue	533	544	- 2%	+ 6%
North America product revenue	376	321	+ 17%	
- Internal revenue	(167)	(137)		
■ External revenue	209	184	+ 14%	
TOTAL product revenue	988	943	+ 5%	+ 11%
- Internal revenue	(246)	(215)		
■ External revenue	742	728	+ 2%	+ 8%

Capital expenditure (net)	9M 2009	9M 2008	Q3 2009	Q3 2008
Purchase of property, plant and equipment	(398)	(502)	(145)	(160)
- Proceeds from sale of property, plant and equipment	10	9	6	(0)
= Capital expenditure (net)	(388)	(493)	(139)	(160)

Cash Flow	9M 2009	9M 2008	Q3 2009	Q3 2008
Acquisitions and Investment and net purchases of intangible assets	(109)	(176)	(27)	(44)
Proceeds from divestitures	52	46	1	5
Acquisitions, net of divestitures	(57)	(130)	(26)	(39)

cc = constant currency

Dialysis Services - Global

9M 2009	Clinic	Patients	Treatments (in million)
Total	2,509	192,804	21.8
Growth	+ 7%	+ 6%	+ 6%
North America	1,749	130,522	14.8
Growth	+ 5%	+ 4%	+ 4%
International	760	62,282	7.1
Growth	+ 11%	+ 10%	+ 10%
Europe	427	31,431	3.6
Latin America	193	20,834	2.4
Asia-Pacific	140	10,017	1.1

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Reminder ...



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Q4 and Full Year Results 2009 – February 23, 2010

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