



Fresenius Medical Care

The World's Leading Renal Therapy Company

2009 4th Quarter / Fiscal Year Results

Analyst Meeting, February 24, 2010



Fresenius Medical Care



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).

Agenda

1. Business Update

2. Financials and Outlook

3. Questions & Answers





Record results

US-\$ in millions	Improved guidance as of Q3 2009	Reported	
Net revenues	~ \$ 11,200	\$ 11,247	✓ ✓
Net income <small>attributable to FMC AG & Co. KGaA</small>	\$ 865 - 890	\$ 891	✓ ✓
Leverage ratio (Debt/EBITDA)	< 2.7	2.5	✓
Capital expenditures	~ \$ 550 - 650	\$ 562	✓
Acquisitions	~ \$ 200 - 300	\$ 188	

4th Quarter 2009 – Overview

Strong momentum in the 4th quarter
 1st time above US\$ 3 billion in revenues for a quarter

	Q4 2008	Q4 2009	Growth
Revenue	\$ 2,722 m	\$ 3,035 m	+ 12%
Net income <small>attributable to FMC AG & Co. KGaA</small>	\$ 214 m	\$ 247 m	+15%
Earnings per share	\$ 0.72	\$ 0.82	+15%

- Strong revenue growth of +8% at constant currency
- EBIT-margin improvement of 30 basis points year-over-year in the fourth quarter
- Accelerated net income growth



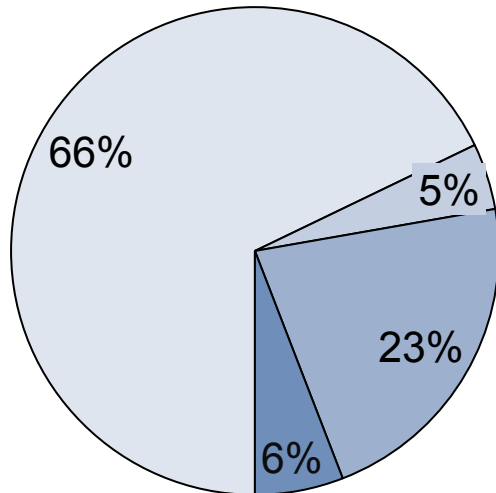
Total revenue increased 12% to \$3,035 m
 International Segment 1st time above US\$ 1 billion in revenues for a quarter

International \$1,023 m

- 34% of total revenue
- 7% organic growth

North America

Revenue \$2,012 m
 Growth 9%



Latin America

Revenue \$145 m
 Growth 25% / 11%cc

Europe

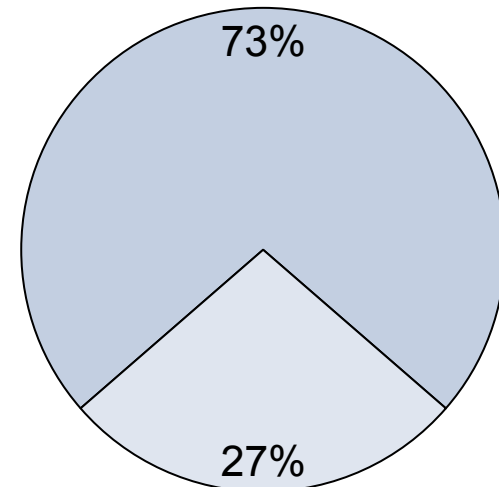
Revenue \$696 m
 Growth 17% / 8%cc

Asia-Pacific

Revenue \$182 m
 Growth 18% / 8%cc

Dialysis Services

Revenue \$2,226 m
 Growth 12% / 11%cc



Dialysis Products

Revenue \$809 m
 Growth 10% / 3%cc

cc = constant currency



Fiscal Year 2009 – Revenue

Total revenue increased 6% to \$11,247 m

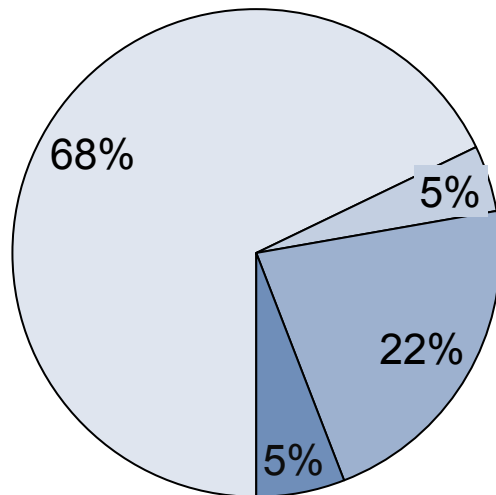
North America

Revenue \$7,612 m
Growth 9%

International \$3,635 m

- 32% of total revenue
- 8% organic growth

Growth Drivers 2009/2010



Latin America

Revenue \$517 m
Growth 5% / 16%cc

International:

- Expansion of Service-Network
- Organic growth in major countries
- Acute Dialysis
- PD in our centers

Europe

Revenue \$2,479 m
Growth -1% / 8%cc

North America:

- Expansion of Renal Pharma
- In center growth
- Clinic Nocturnal
- Opportunistic acquisitions

Asia-Pacific

Revenue \$639 m
Growth 6% / 8%cc

cc = constant currency



Very strong revenue growth globally

US-\$ in millions	Q4 2008	Q4 2009	Growth	cc
North America	1,632	1,799	10%	
International	352	427	22%	12%
Total	1,984	2,226	12%	11%

- Good organic treatment growth
- Strong revenue per treatment growth

cc = constant currency

Fiscal Year 2009 - Dialysis Services Global

Very strong revenue growth globally

US-\$ in millions	FY 2008	FY 2009	Growth	cc
North America	6,247	6,794	9%	
International	1,490	1,556	4%	14%
Total	7,737	8,350	8%	10%

Treating more than 195,650 patients in ~ 2,550 clinics

cc = constant currency

4th Quarter 2009 - Quality Outcomes

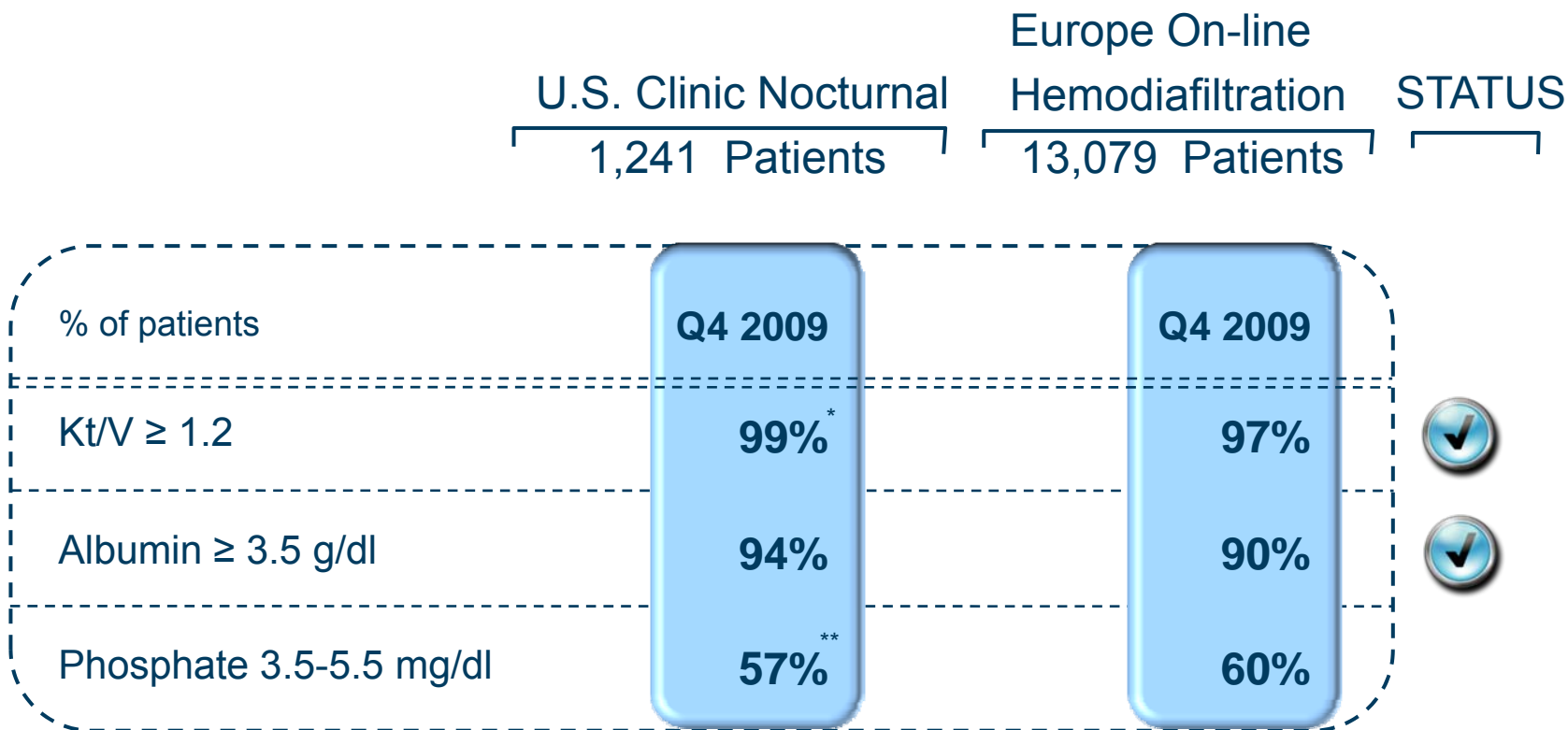


Overall strong quality performance

	North America (US)		EMEA		STATUS
% of patients	Q4 2008	Q4 2009	Q4 2008	Q4 2009	
Kt/V ≥ 1.2	95%	96%	94%	95%	
Hemoglobin = 10-12 g/dl	61%	64%	50%	52%	
Albumin ≥ 3.5 g/dl	80%	83%	85%	88%	Improve
Phosphate 3.5-5.5 mg/dl	53%	53%	61%	61%	Improve
Hospitalization days	10.5	10.0 *	8.1	8.6	

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

Improving Outcomes



* Note that average U.S. nocturnal patient weight was 24% greater than average 3xWeek in-center HD patient weight.

** Dietary phosphorus intake for US nocturnal patients was 22% greater than for average US 3xWeek in-center HD patients.



Excellent performance in all key metrics

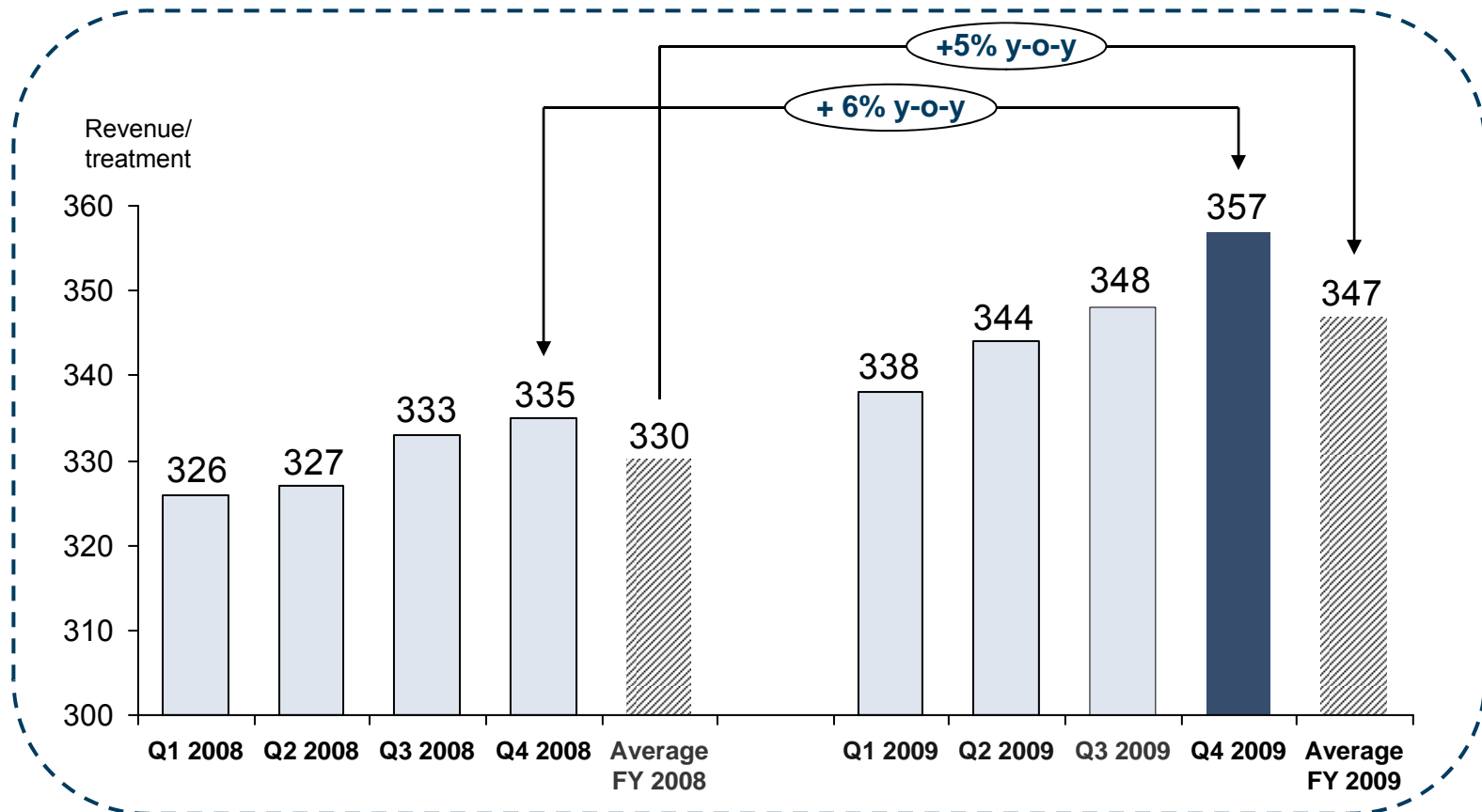
Q4 2009	Total	North America	International
Organic revenue growth	+ 10%	+ 10%	+ 9%
Same market treatment growth	+ 3.6%	+ 3.6%	+ 3.7%
Revenue per treatment		\$ 350 ¹⁾	\$ 173
Growth		+ 6%	+ 4% ^{cc}
FY 2009			
Number of clinics	2,553	1,784	769
Growth	+ 7%	+ 6%	+ 10%
De novos (including managed clinics)	120	89	31

1) including Mexico

cc = constant currency

4th Quarter 2009 – Revenue per treatment US

Favorable reimbursement environment





Product growth influenced by lower machine sales

US-\$ in millions	Q4 2008	Q4 2009	Growth	cc
Total revenue (incl. Internal Revenue)	964	1,060	10%	4%
External revenue	738	809	10%	3%
North America	220	213	-3%	
International	518	596	15%	5%

cc = constant currency

Fiscal Year 2009 - Dialysis Products

Good external product growth of 6%cc

US-\$ in millions	FY 2008	FY 2009	Growth	cc
Total revenue <small>(incl. Internal revenue)</small>	3,728	3,836	3%	8%
External revenue	2,875	2,897	1%	6%
North America	758	818	8%	
International	2,117	2,079	-2%	6%

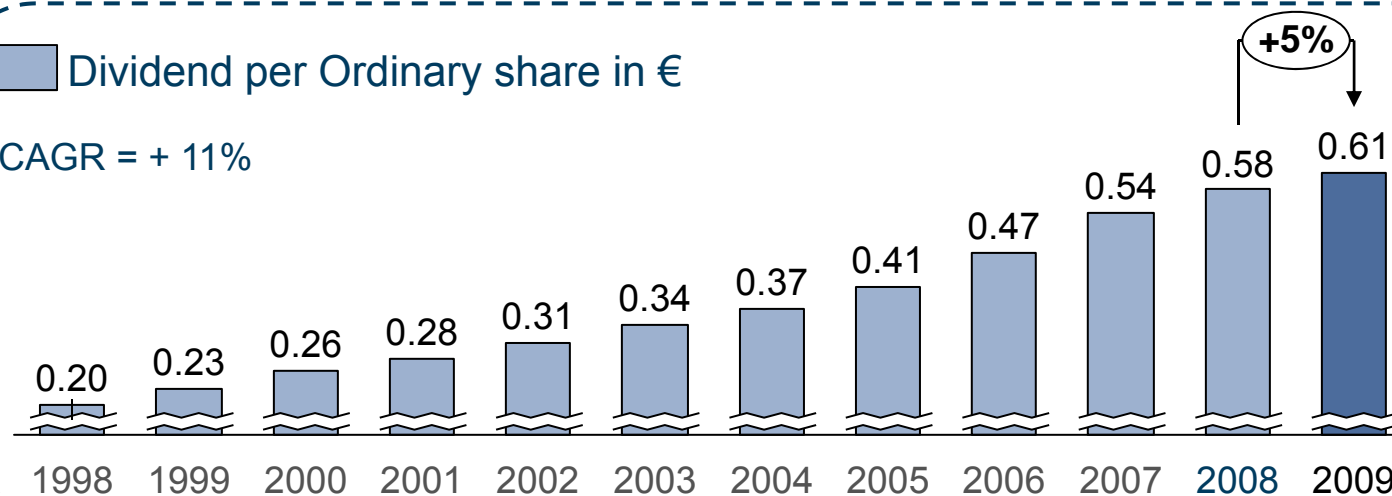
cc = constant currency



13th Consecutive Dividend Increase Proposed

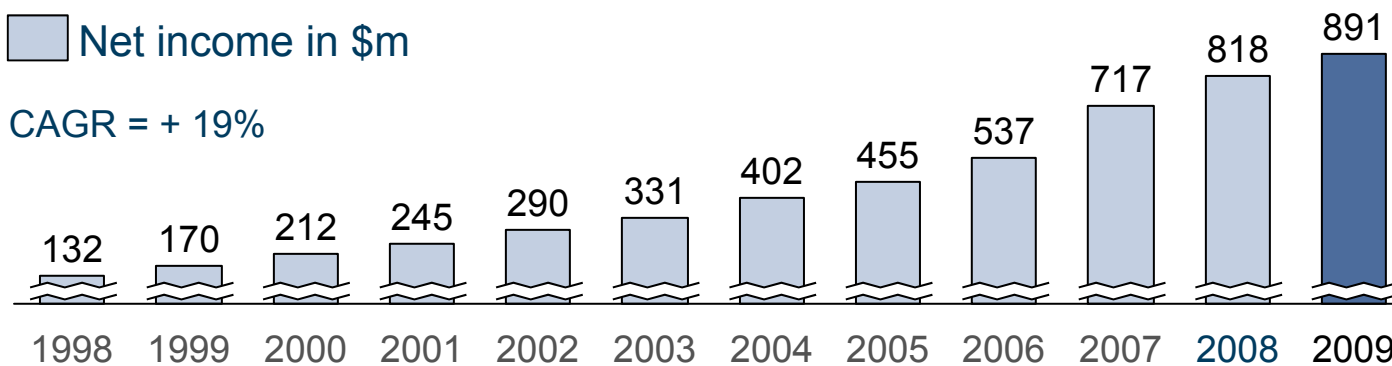
■ Dividend per Ordinary share in €

CAGR = + 11%



■ Net income in \$m

CAGR = + 19%





Drivers for sustained revenue and earnings growth

Dialysis Market Drivers:

- Continued patient growth of ~ 6% per year
- Stable to positive dialysis reimbursement based on quality patient outcomes

Expansion & New Product Launches:

- Renal Pharma
- Selective Clinic acquisitions
- Integrated Care Model – Also a challenge
- New Renal Product Launches worldwide in HD and PD
 - Liberty Cyclor continues
 - 2008T Machine, 4008S classic Machine
 - New Phoslyra
 - Acetate free concentrates
 - BCM for Peritonealdialysis

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4th Quarter 2009 - Profit & Loss



\$ in millions	Q4 2008	Q4 2009	Growth
Net revenue	2,722	3,035	12%*
Operating income (EBIT)	433	491	13%
EBIT margin in %	15.9	16.2	
Interest expense, net	85	75	
Income before income tax	348	416	19%
Income tax expense	120	145	
Tax rate	34%	35%	
Non controlling interest	14	24	
Net income attributable to FMC AG & Co. KGaA	214	247	15%

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

Fiscal Year 2009 - Profit & Loss

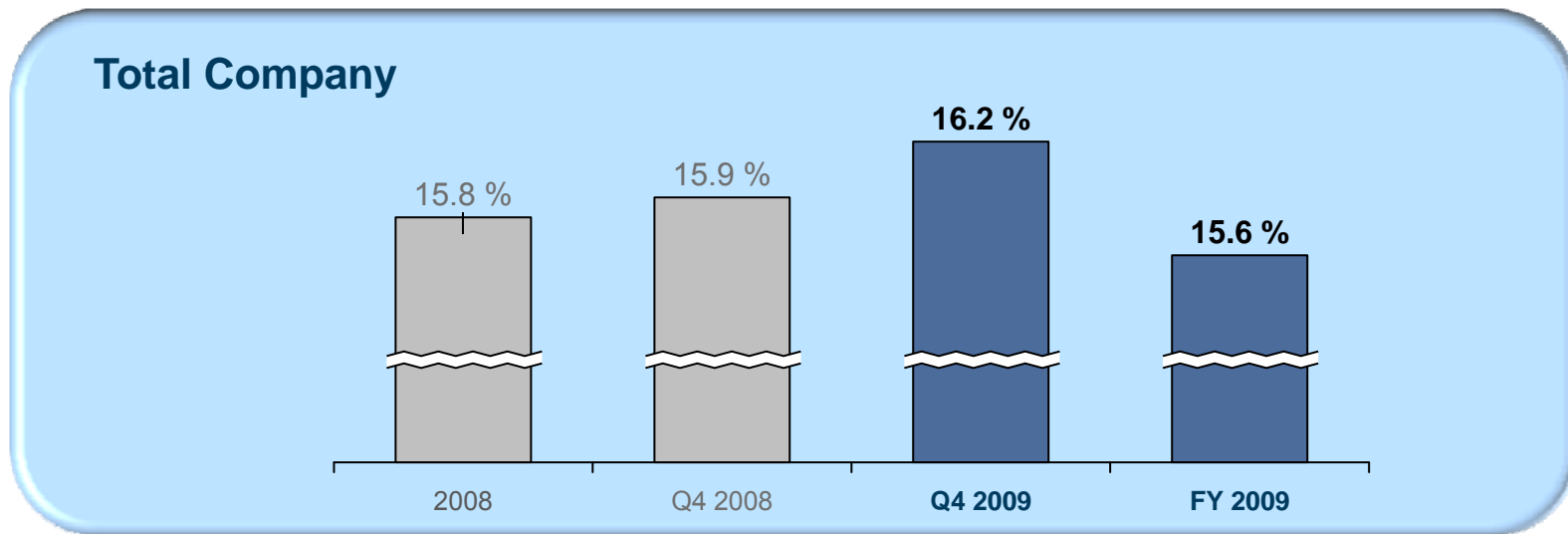
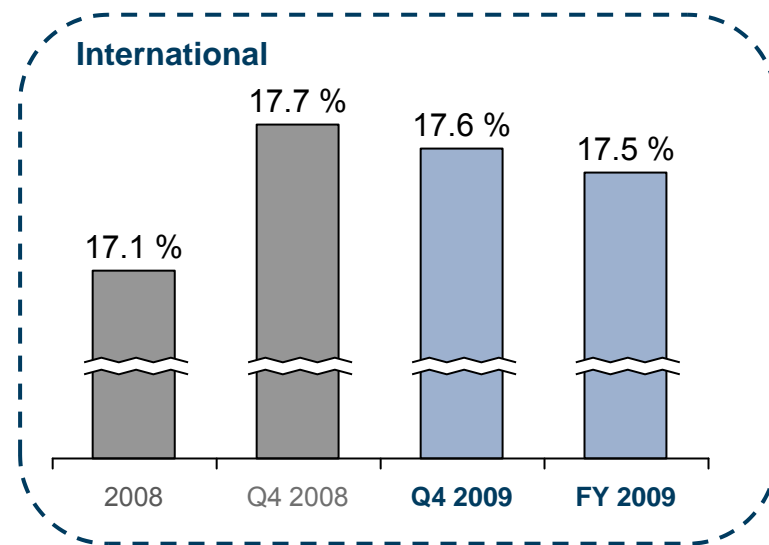
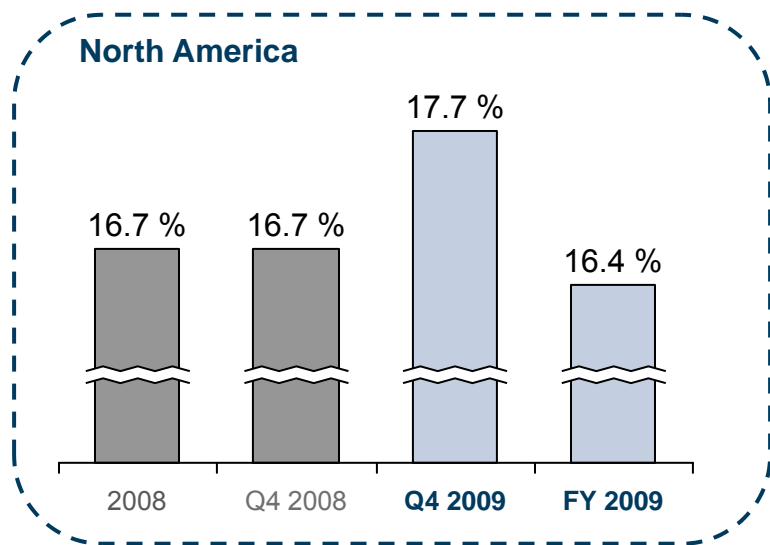


\$ in millions	FY 2008	FY 2009	Growth
Net revenue	10,612	11,247	6% *
Operating income (EBIT)	1,672	1,756	5%
EBIT margin in %	15.8	15.6	
Interest expense, net	336	300	
Income before income tax	1,336	1,456	9%
Income tax expense	476	491	
Tax rate	36%	34%	
Non controlling interest	42	74	
Net income attributable to FMC AG & Co. KGaA	818	891	9%

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



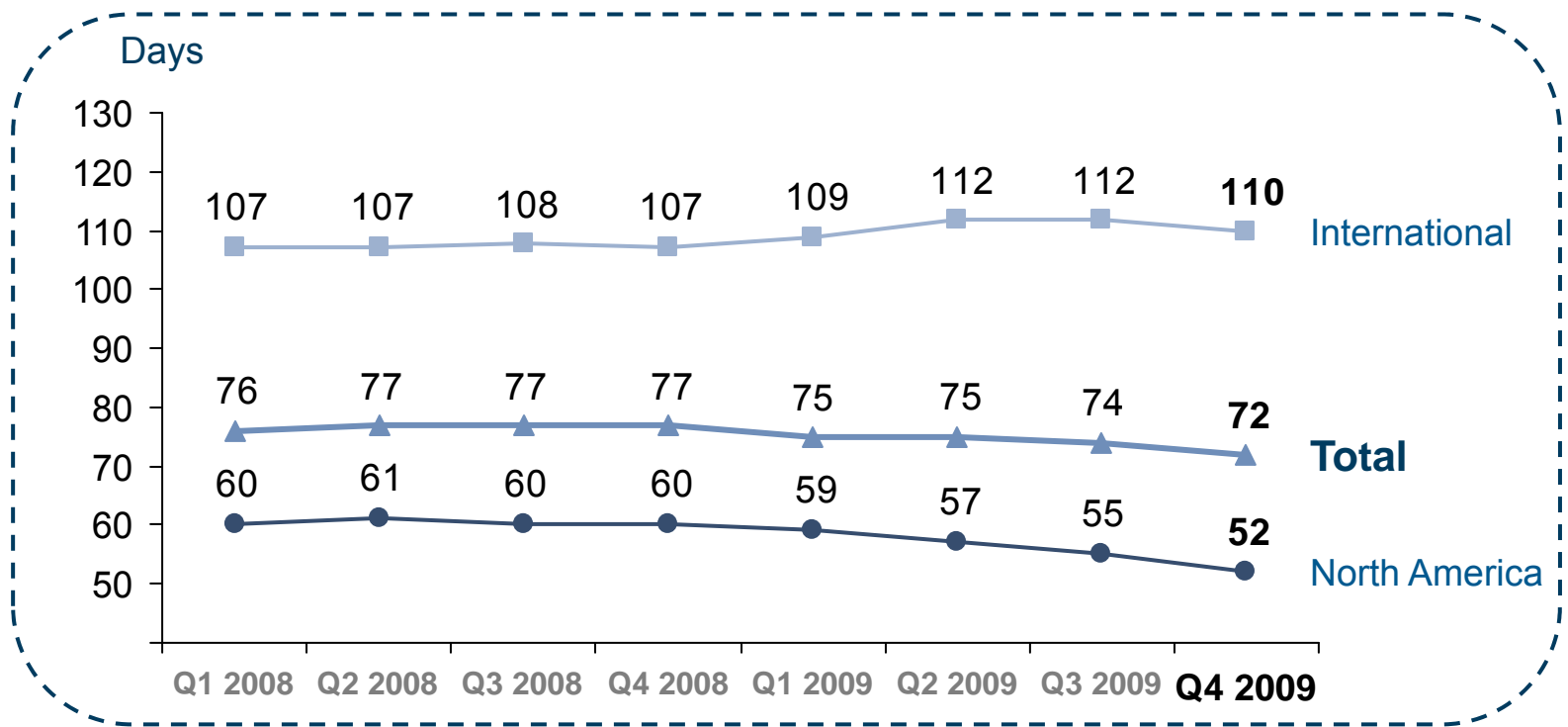
Operating Margin Development





Days Sales Outstanding (DSO)

Excellent cash collection





Operating cash flow at 15% of revenue

\$ in millions	Q4 2008	Q4 2009	Growth
Operating cash flow ¹⁾	301	458 15% of revenue	52%
Capital expenditures, net ¹⁾	(181)	(173)	
Free cash flow	120	285 9% of revenue	138%
Acquisitions, net of divestitures ¹⁾	(88)	(79)	
Free cash flow, after acquisitions ¹⁾	32	206 7% of revenue	

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

Fiscal Year 2009 – Cash Flow

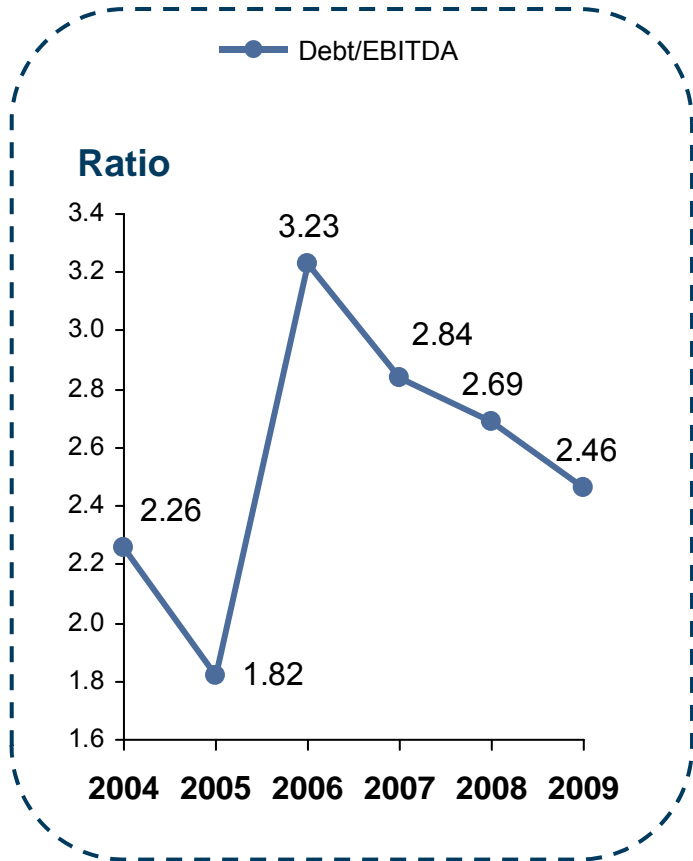
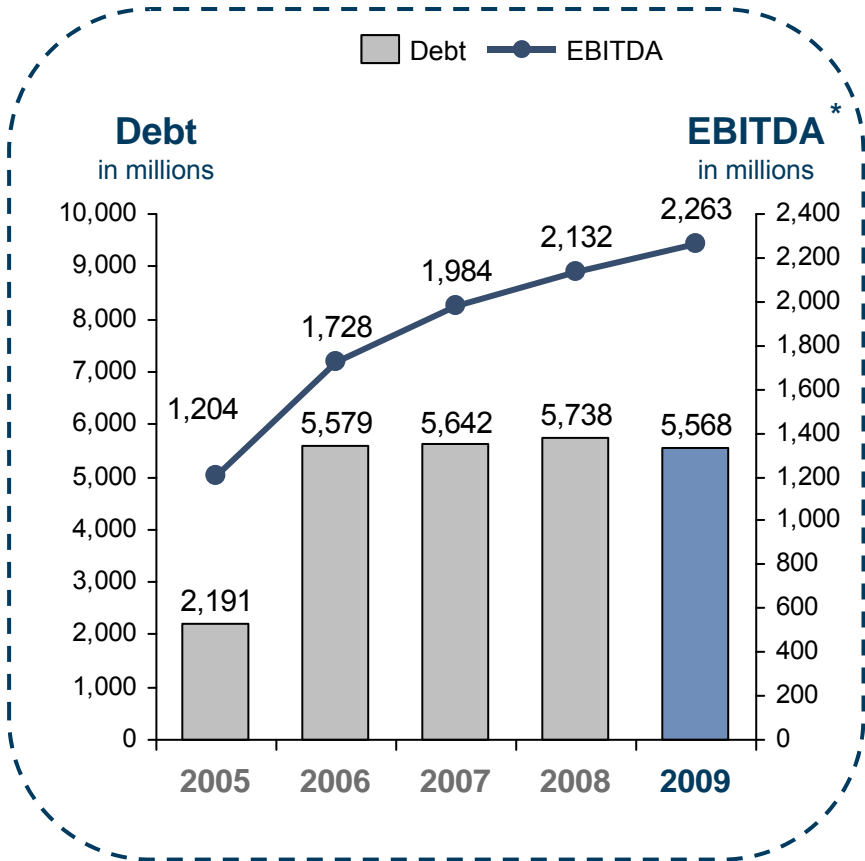
Operating cash flow at 12% of revenue

\$ in millions	FY 2008	FY 2009	Growth
Operating cash flow ¹⁾	1,016	1,339 12% of revenue	32%
Capital expenditures, net ¹⁾	(673)	(562)	
Free cash flow	343	777 7% of revenue	127%
Acquisitions, net of divestitures ¹⁾	(218)	(136)	
Free cash flow, after acquisitions ¹⁾	125	641 6% of revenue	

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



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 2010 - OUTLOOK



Strong growth expected for 2010

	GUIDANCE
US-\$ in millions	
Net revenue	> \$ 12,000
Net income <small>attributable to FMC AG & Co. KGaA</small>	\$ 950 - 980
Leverage ratio <small>(Debt/EBITDA)</small>	< 2.5
Capital expenditures	~ \$ 550 - 650
Acquisitions	up to \$ 400

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





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Attachment I



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

All numbers are in \$ millions

Debt	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Short term borrowings (incl. A/R program)	316	684	217	331	151
+ Short term borrowings from related parties	10	1	2	5	19
+ Current portion of long-term debt and capital lease obligations	158	455	85	160	126
+ Current portion of Trust Preferred Securities			670		
+ Long-term debt and capital lease obligations, less current portion	4,428	3,957	4,004	3,829	707
+ Trust Preferred Securities less current portion	656	641	664	1,254	1,188
= Total debt	5,568	5,738	5,642	5,579	2,191

EBITDA	FY 2009	FY 2008	FY 2007 ¹⁾	FY 2006 (pro forma)	FY 2005
Last twelve months operating income (EBIT)	1,756	1,672	1,580	1,367	939
+ Last twelve months depreciation and amortization	457	416	363	326	251
+ Non-cash charges	50	44	41	35	14
= EBITDA (annualized)	2,263	2,132	1,984	1,728	1,204

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

Attachment II



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

All numbers are in \$ millions

External Revenue	FY 2009	FY 2008	growth	cc	Q4 2009	Q4 2008	growth	cc
International product revenue	2,374	2,419	- 2%	+ 6%	678	592	14%	+ 5%
- Internal revenue	(295)	(302)			(82)	(74)		
= External revenue	2,079	2,117	- 2%	+ 6%	596	518	15%	+ 5%
North America product revenue	1,463	1,309	+ 12%		383	371	+ 3%	
- Internal revenue	(645)	(551)			(170)	(151)		
= External revenue	818	758	+ 8%		213	220	- 3%	
TOTAL product revenue	3,837	3,728	+ 3%	+ 8%	1,061	964	+ 10%	+ 4%
- Internal revenue	(940)	(853)			(252)	(226)		
= External revenue	2,897	2,875	+ 1%	+ 6%	809	738	+ 10%	+ 3%

Capital expenditure (net)	FY 2009	FY 2008	Q4 2009	Q4 2008
Purchase of property, plant and equipment	(574)	(687)	(175)	(185)
- Proceeds from sale of property, plant and equipment	12	14	2	4
= Capital expenditure (net)	(562)	(673)	(173)	(181)

Cash Flow	FY 2009	FY 2008	Q4 2009	Q4 2008
Acquisitions and Investment and net purchases of intangible assets	(188)	(277)	(79)	(101)
Proceeds from divestitures	52	59	-	13
Acquisitions, net of divestitures	(136)	(218)	(79)	(88)

cc = constant currency

Dialysis Services - Global

FY 2009	Clinics	Patients	Treatments (in million)
Total	2,553	195,651	29.4
Growth	+ 7%	+ 6%	+ 6%
North America	1,784	132,262	19.9
Growth	+ 6%	+ 5%	+ 4%
International	769	63,389	9.5
Growth	+ 10%	+ 9%	+ 10%
Europe	435	32,409	4.8
Latin America	191	20,973	3.2
Asia-Pacific	143	10,007	1.5



Fresenius Medical Care AG & Co. KGaA

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Reminder ...



Fresenius Medical Care

Q1 2010 Results	–	Conference Call, May 4, 2010
Annual General Meeting	–	May 11, 2010, Frankfurt /Main
Q2 2010 Results	–	Conference Call, August 3, 2010
Q3 2010 Results	–	Conference Call, November 2, 2010

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

www.fmc-ag.com

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