



Fresenius Kabi – Creating a Global Leader in Transfusion Technology

Conference Call, July 23, 2012



Safe Harbor Statement

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.

Acquisition Highlights Fenwal – a Leading Transfusion Technology Company

- Extend Fresenius Kabi's transfusion technology product portfolio and regional presence
- Create growth platform in the U.S. for Fresenius Kabi's transfusion technology products and medical devices
- Utilize Fresenius Kabi's sales and marketing presence outside the U.S. to further commercialize Fenwal's product portfolio
- Establish a leading global position in transfusion technology

Fenwal – Key Facts

- Headquartered in Lake Zurich / Illinois
- Baxter spin-off, acquired by financial investors in 2007
- Key financials 2011:
 - Sales US\$ 614 m
 - Adjusted EBITDA US\$ 90 m
- Approx. 4,900 employees
- State-of-the art research and development center in Lake Zurich
- Five production plants – in Puerto Rico (2), in the Dominican Republic, France and Tunisia

Compelling Strategic Rationale

Prime asset with
a leading market
position

- Strong market position in U.S. core market; presence in Europe and selected Asia-Pacific and Latin America markets

Perfect strategic fit

- Complementary geographic presence
- Complementary product portfolio combining Fresenius Kabi's strengths in blood bags and filters with Fenwal's strong position in automated blood collection devices
- Similar cultures

Value creation
potential

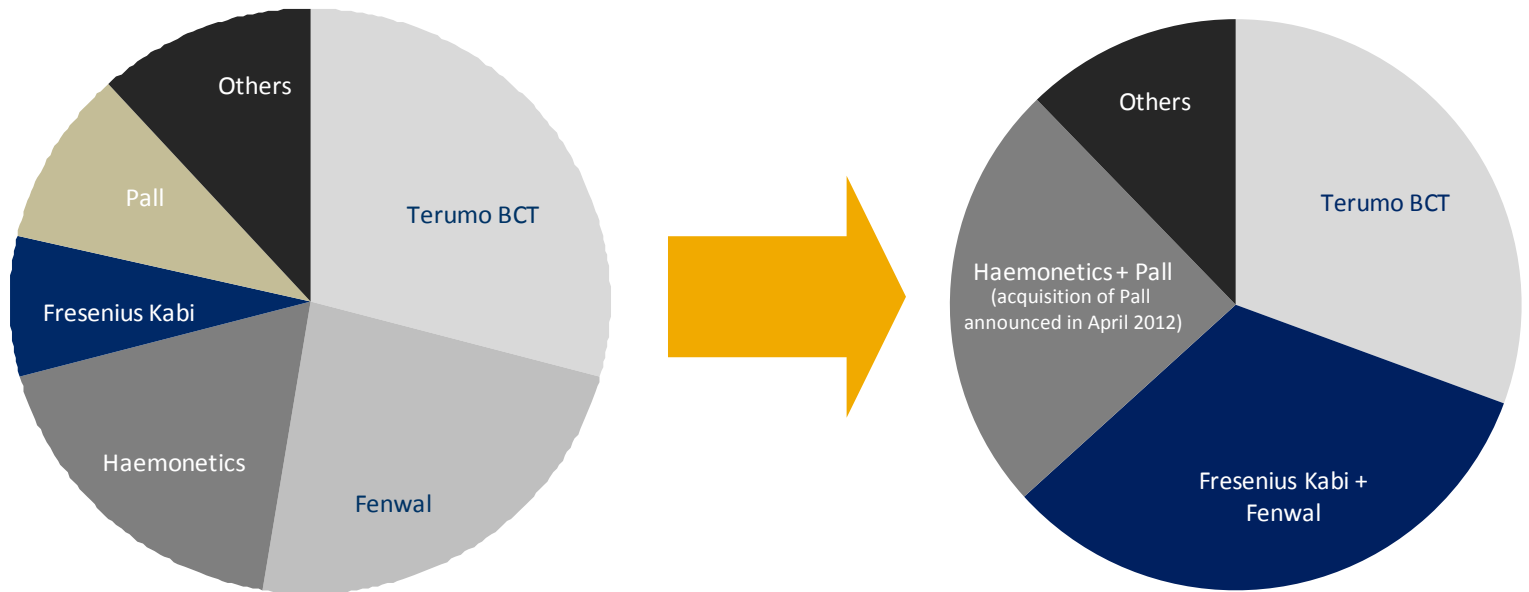
- Introduce Fresenius Kabi's transfusion technology products in the United States, utilize its marketing and distribution network outside the U.S. for Fenwal's products
- Significant revenue and cost synergies in production, sales & marketing and administration

Global Transfusion Technology Market – Attractive Growth and Consolidation Play

Market Size: €2.0 bn; Market Growth: 4 – 6% p.a.

2011

2013 pro forma

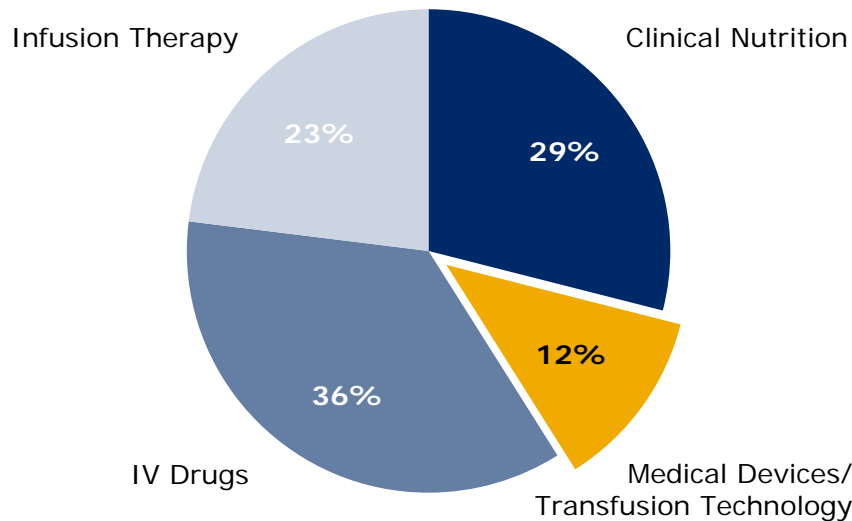


Source: internal research; excluding autotransfusion and blood bank IT solutions

Fresenius Kabi: Well-Balanced Product Portfolio

Sales 2011

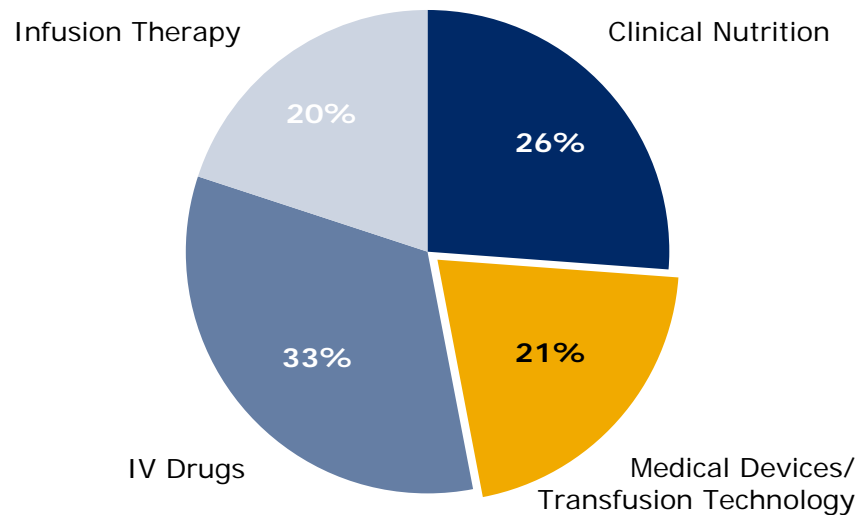
€m



Total sales: €3,964 m

Sales 2011 pro forma Fenwal

€m



Total sales (pro forma): €4,406 m

Product Segment Medical Devices / Transfusion Technology

Application Devices

- Infusion pumps
- Enteral nutrition pumps
- IV sets, filters, ports, needles
- Transnasal & percutaneous tubes



Transfusion Technology

- Blood processing equipment and blood bags
- Apheresis devices
- Autotransfusion devices



Financials

- Transaction initially financed from existing funds; enterprise value below proceeds of May 2012 capital increase
- Expected mid-term % revenue growth: mid-single digit
- One-time integration costs: approx. €100 million; P&L effect mostly in 2013, Cash Flow effect 2013 through 2018
- Expected cost synergies/margin upside of €60 million p.a. mid-term
- Transaction EPS neutral by 2014
- Fresenius Kabi mid-term targets under review (€5.5 bn sales and €1.5 bn from Medical Devices/Transfusion Technology) – Update as part of Q2 presentation on August 1st

Share Information

Share key facts

Number of shares ¹	177,438,335
WKN / ISIN	578560 / DE0005785604
Ticker symbol	FRE
Bloomberg symbol	FRE GR
Reuters symbol	FREG.de

ADR key facts

Ratio	8 ADRs = 1 ordinary share
ADR CUSIP / ISIN	35804M105 / US35804M1053
Ticker symbol	FSNUY
Exchange	OTC-market
Structure	Sponsored Level I ADR
Depository bank	Deutsche Bank

¹ as of June 30, 2012

Financial Calendar

01.08.2012	Report on 1 st half 2012
31.10.2012	Report on 1 st – 3 rd quarter 2012

Contact

Birgit Grund SVP Investor Relations Fresenius SE & Co. KGaA

Telephone: +49 6172 608-2485

e-mail: Birgit.Grund@fresenius.com

For further information and current news: <http://www.fresenius.com>