



Health Care Worldwide

Credit Suisse – 2010 Global Credit Products Conference
September 15, 2010 – Miami



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.

Agenda

- Fresenius Group Overview

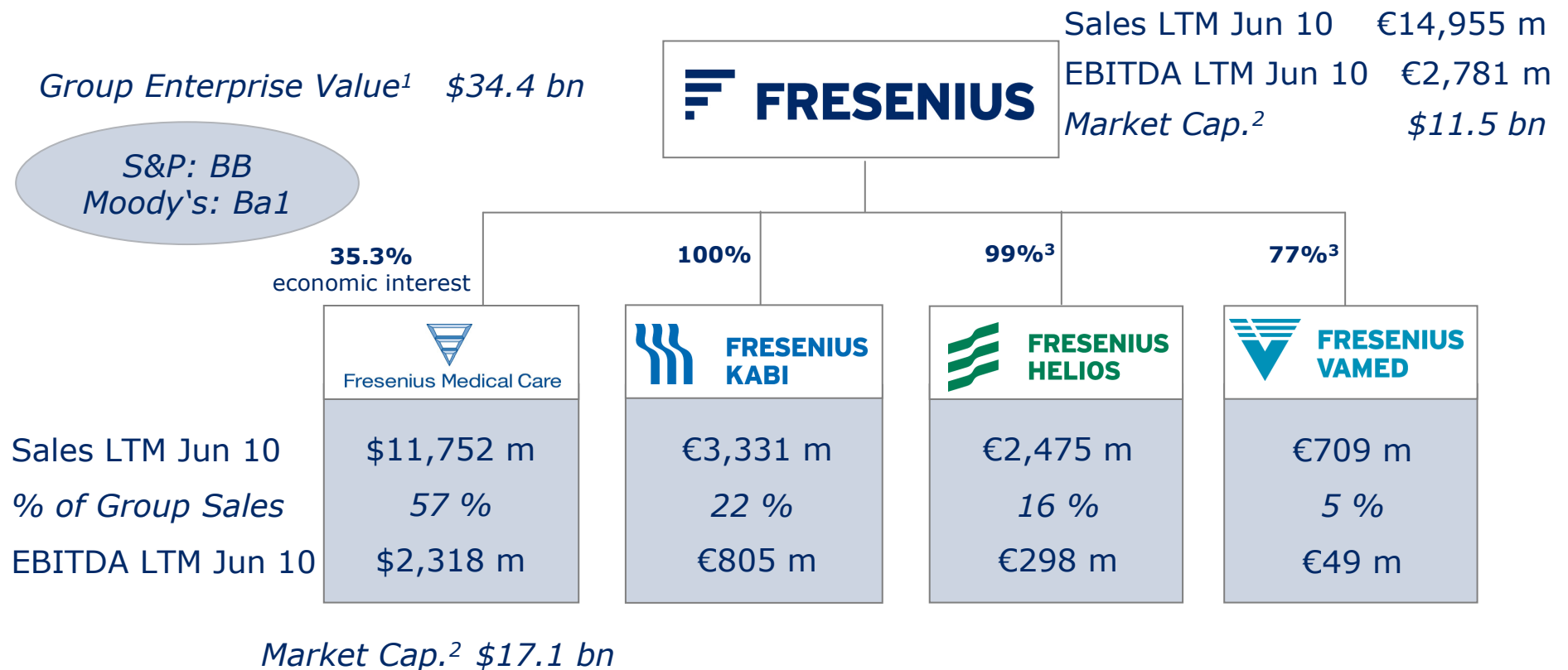
- Business Segments
 - Fresenius Medical Care
 - Fresenius Kabi
 - Fresenius Helios
 - Fresenius Vamed

- Financial Overview

- Financing Structure

- Summary and Outlook

Financial Overview of the Fresenius Group



1 - based on market capitalisation of FSE and FMC as of August 31, 2010 and consolidated net debt as of June 30, 2010

2 - as of August 31, 2010 3 - as held by Fresenius ProServe GmbH, a wholly owned subsidiary of Fresenius SE

**Leading Market Positions
in Established and Emerging Markets**

No. 1 in dialysis services worldwide

No. 1 in dialysis products worldwide

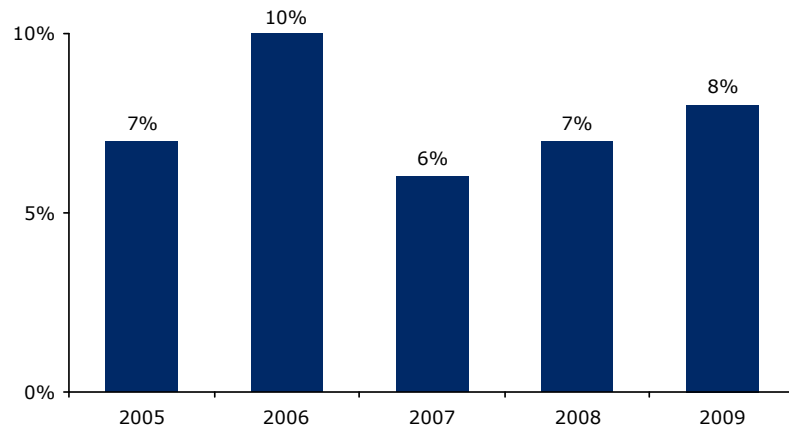
No. 1 in infusion and clinical nutrition therapy in Europe

No. 2 manufacturer in the U.S. I.V. generics market

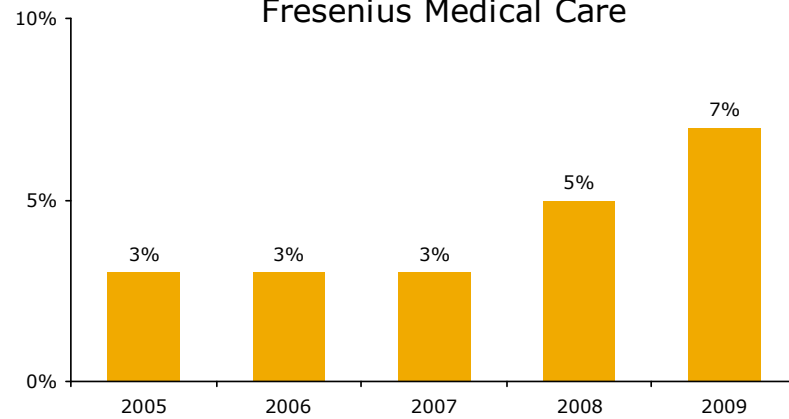
**Strong market positions in infusion and clinical nutrition therapy
in Asia-Pacific and Latin America**

Top 3 private hospital operator in Germany

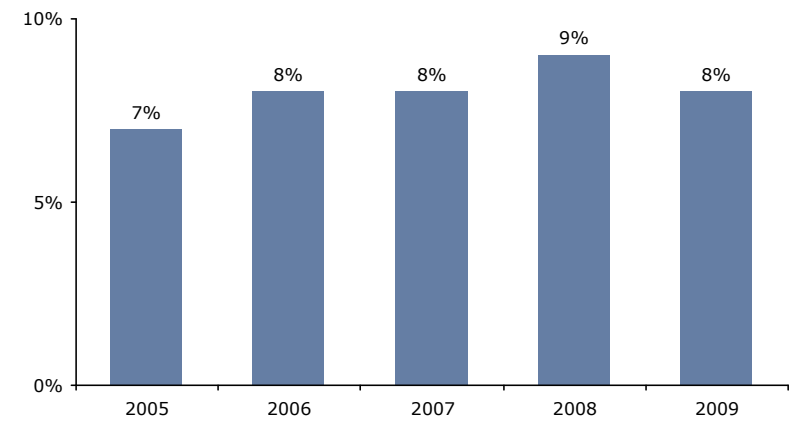
Fresenius Group: Sustainable Organic Sales Growth in All Business Segments



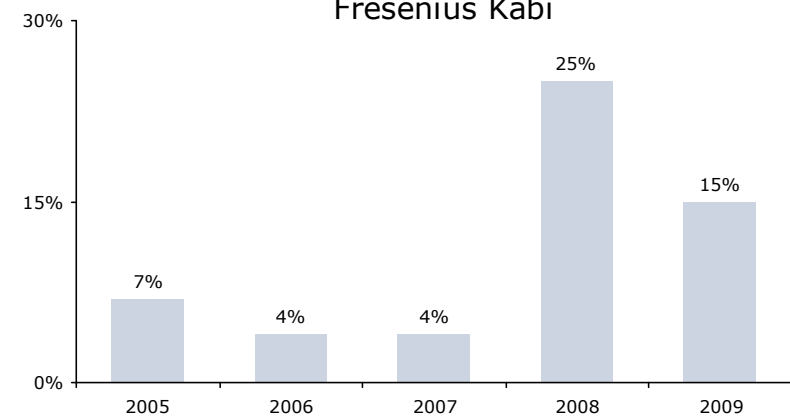
Fresenius Medical Care



Fresenius Helios

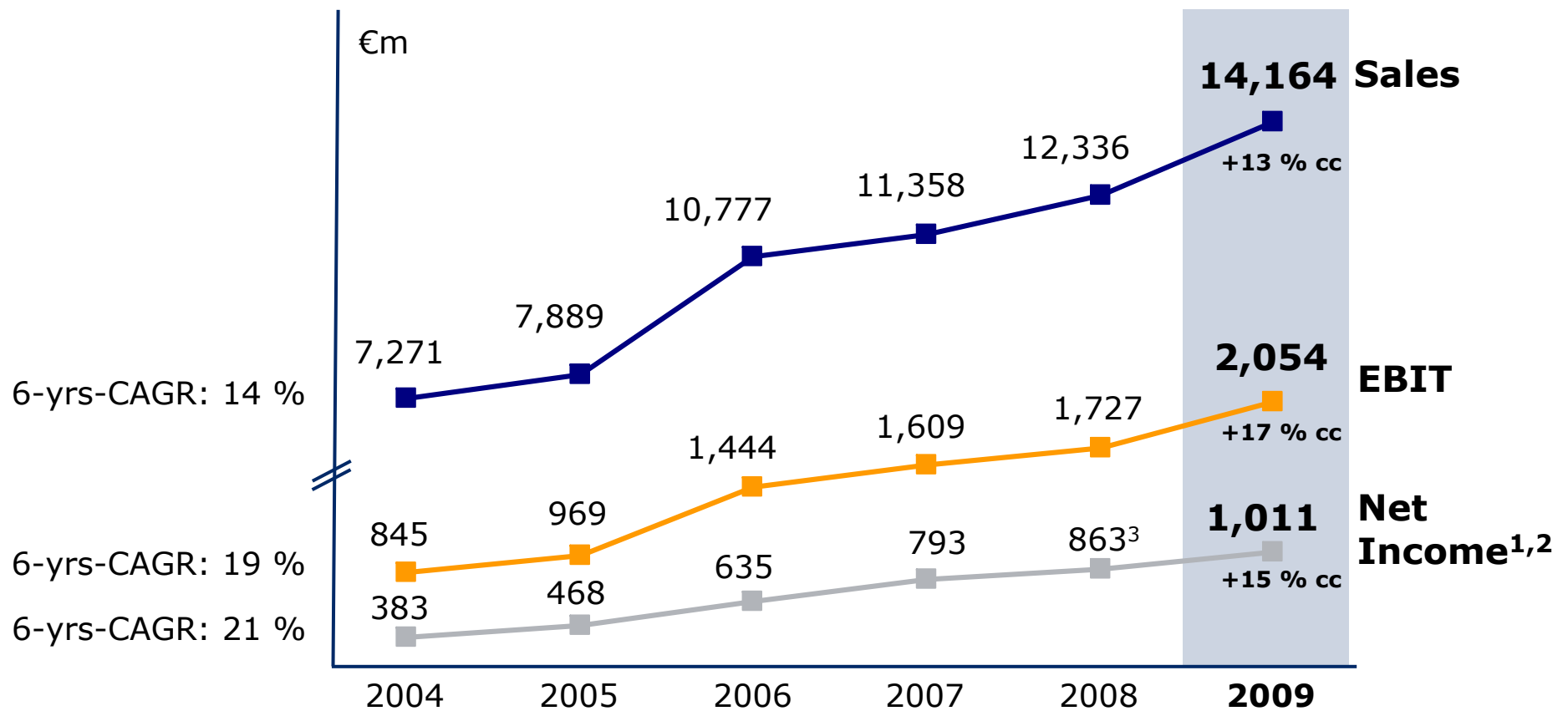


Fresenius Kabi



Fresenius Vamed

Fresenius Group: Financial Results



1 - incl. attributable to noncontrolling interest
 2 - before APP-transaction related special items in 2008 and 2009
 3 - adjusted according to new accounting rule SFAS 160

Fresenius Group: Financial Results H1/2010

	Sales	EBIT	Net income^{1,2}
H1/2010	€7,686 m	€1,118 m	€569 m
Growth at constant currency rates	10%	12%	17%
Growth at actual currency rates	11%	14%	19%

1 – incl. attributable to noncontrolling interest

2 – before special items due to MEB and CVR accounting

Fresenius Group: Financial Results by Business Segment

H1/2010	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	\$5,828 m 9%	€1,745 m 16%	€1,223 m 5%	€338 m 37%
EBIT Growth	\$888 m 9%	€347 m 20%	€110 m 10%	€15 m 67%



Business Segments

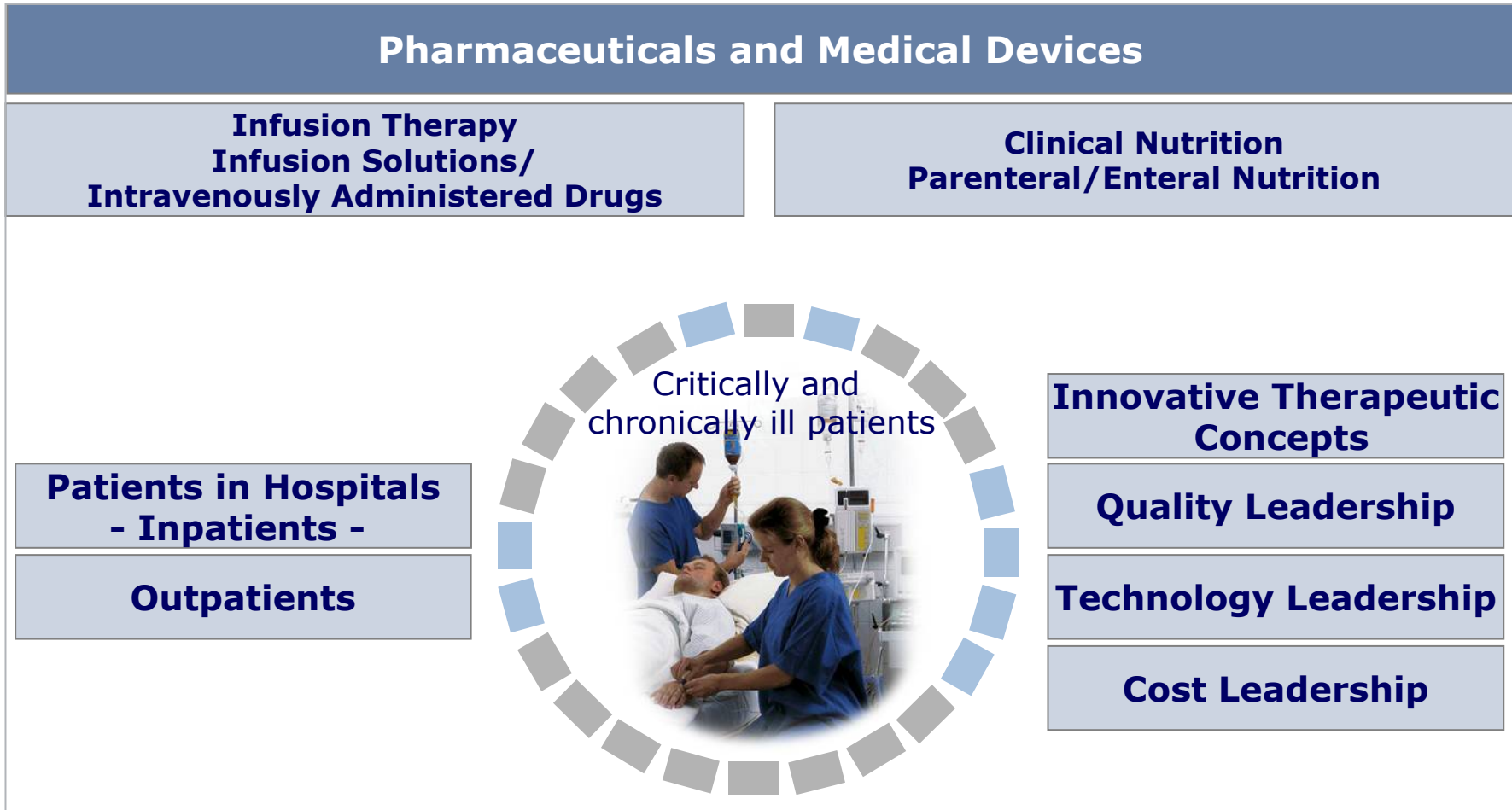


Fresenius Medical Care: Update H1/10

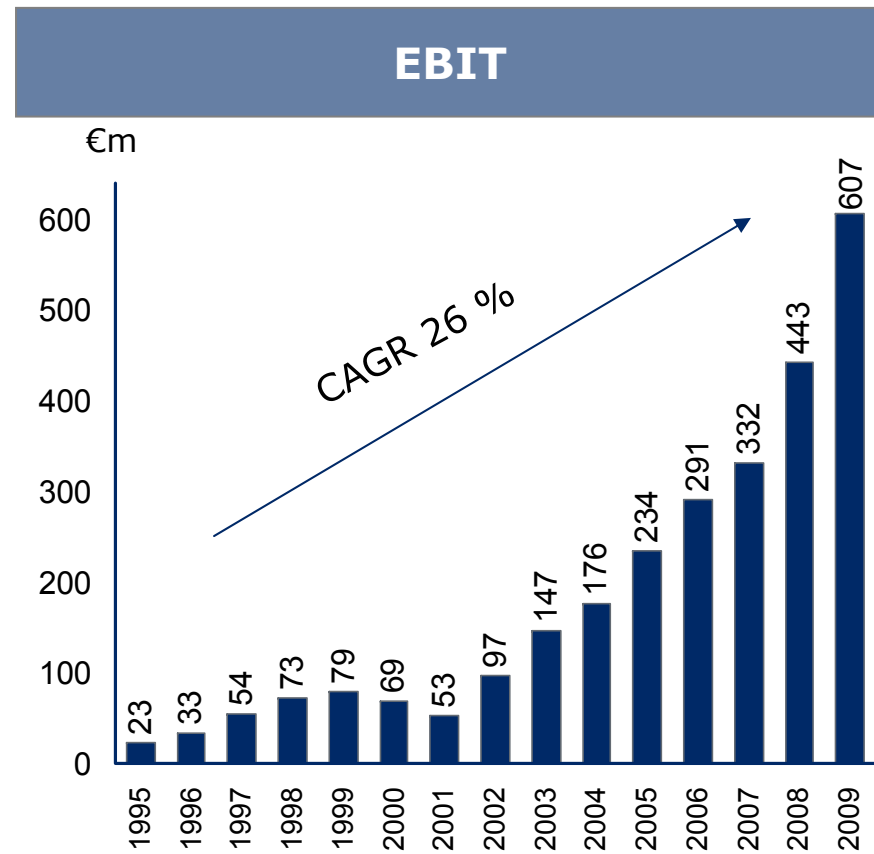
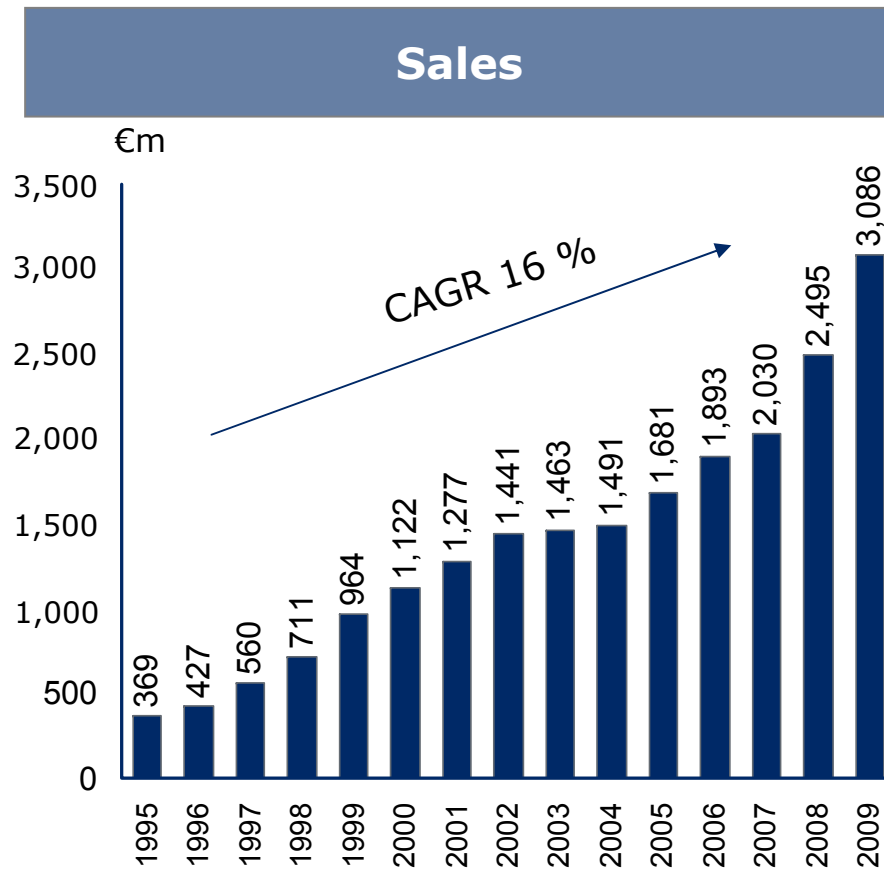
- Strong underlying operational performance – fully on track for full-year guidance and strategy
- Expanded global presence in dialysis services through acquisitions in attractive growth markets
- Superior quality performance in both products and services
- Uniquely poised to seize opportunities from U.S. bundled reimbursement system given vertical integration and consistent quality focus



Fresenius Kabi Overview



Fresenius Kabi: Track record of strong Growth and Profitability



Fresenius Kabi: Update H1/10

- Strong sales and EBIT development
 - 11% organic sales growth
 - 19.9% EBIT margin
- APP Pharmaceuticals with 28% sales growth, 4 key factors contributing to outperformance
 - New product launches
 - Propofol
 - Oxaliplatin
 - Heparin
- Pursue further efficiency increases in Europe; expected one-time expenses of €10 – 20 million in H2/10



Fresenius Kabi: EBIT Substantially Ahead of Expectations

€m	H1/10	H1/09	Growth
Europe Margin	178 21.3%	165 21.4%	8%
North America Margin	138 31.0%	104 30.0%	33%
Asia-Pacific/Latin America/Africa Margin	81 17.5%	65 17.1%	25%
Corporate and Corporate R&D	-50	-44	-14%
Total EBIT	347	290	20%
Margin	19.9%	19.3%	

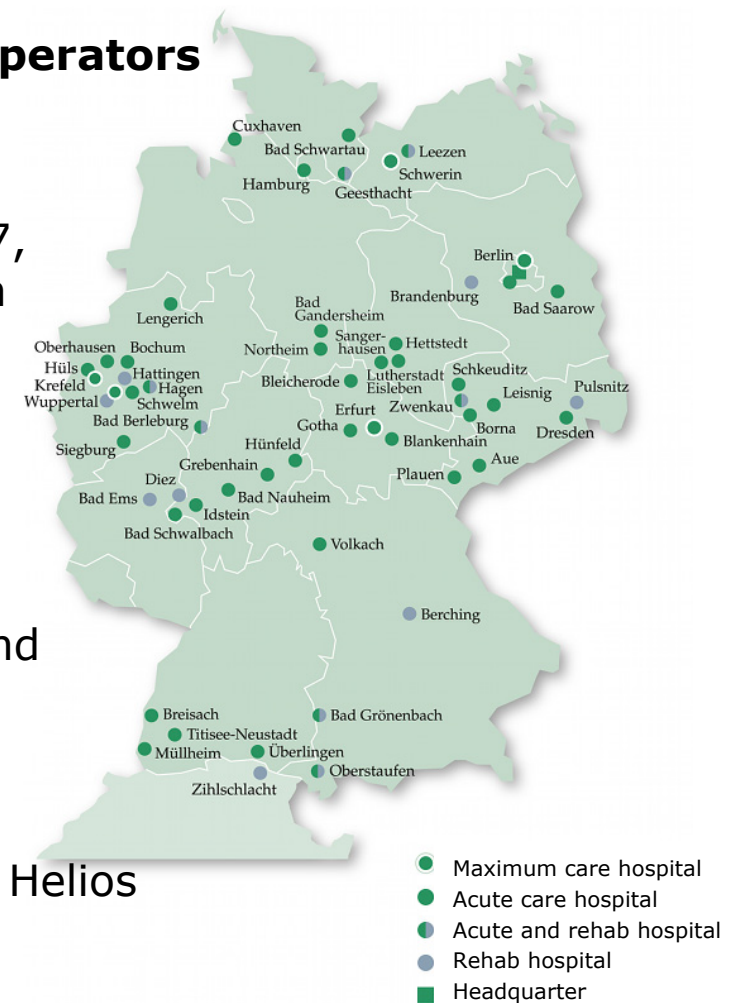
Fresenius Helios: Significant German hospital privatisation opportunity

- **Fresenius Helios is one of the three largest operators of private hospitals in Germany**

- 61 hospitals including 5 maximum care clinics
- Acquired 6 hospitals in 2006, 5 hospitals in 2007, 1 hospital in 2008 and completed the acquisition of 5 additional hospitals in Q1/2009

- **Germany is Europe's largest hospital market (~€65 billion market size)**

- Only ~14 %¹ of German acute hospital beds managed by private operators; privatisation trend expected to gain pace
- Market provides value-creation opportunity for efficient players with superior medical quality
- Superior growth and margin profile of Fresenius Helios



1 - German Federal Statistics Office, as of 2006

Fresenius Helios: Update H1/10

- Strong organic sales growth of 6%
 - patient admissions +4%
 - price/mix +2%
- 40 bps EBIT margin increase to 9.0%
- Acquisition activity YTD:
 - 9 properties coming to market
 - 3 bids submitted by HELIOS
 - 1 bid still pending
- Patient satisfaction survey on 67,000 patients showed 95% overall satisfaction – confirming high quality of care at HELIOS' clinics



Fresenius Helios: Performance Indicators

	H1/10	H1/09	Change
No. of hospitals¹	61	62	-2%
- Acute clinics	42	43	-2%
- Post-acute care clinics	19	19	0%
No. of beds¹	18,578	18,583	0%
- Acute clinics	15,101	15,116	0%
- Post-acute care clinics	3,477	3,467	0%
Admissions²			
- Acute care (inpatient)	302,570	292,321	4%
Occupancy²			
- Post-acute care	80%	83%	
Average length of stay (days)²			
- Acute care	6.9	7.0	
- Post-acute care	29.9	30.0	

¹ Dec 31, 2009

² Clinics in Germany

Fresenius Helios: Excellent Sales and EBIT Growth

€m	H1/10	H1/09	Growth
Total sales	1,223	1,164	5%
EBIT			
Established clinic portfolio	110	99 ¹	11%
Margin	9.0%	8.5%	
Acquisitions/Divestitures (consolidation/deconsolidation < 1 yr)	0	1 ¹	
Total EBIT	110	100	10%
Margin	9.0%	8.6%	

¹ Prior year EBIT split adjusted to current portfolio

Fresenius Vamed: Technical services for health care facilities

- Project and management business in health care facilities worldwide
- Realisation of approximately 500 projects in 50 countries since its foundation in 1982



- Project development
- Planning
- Project management



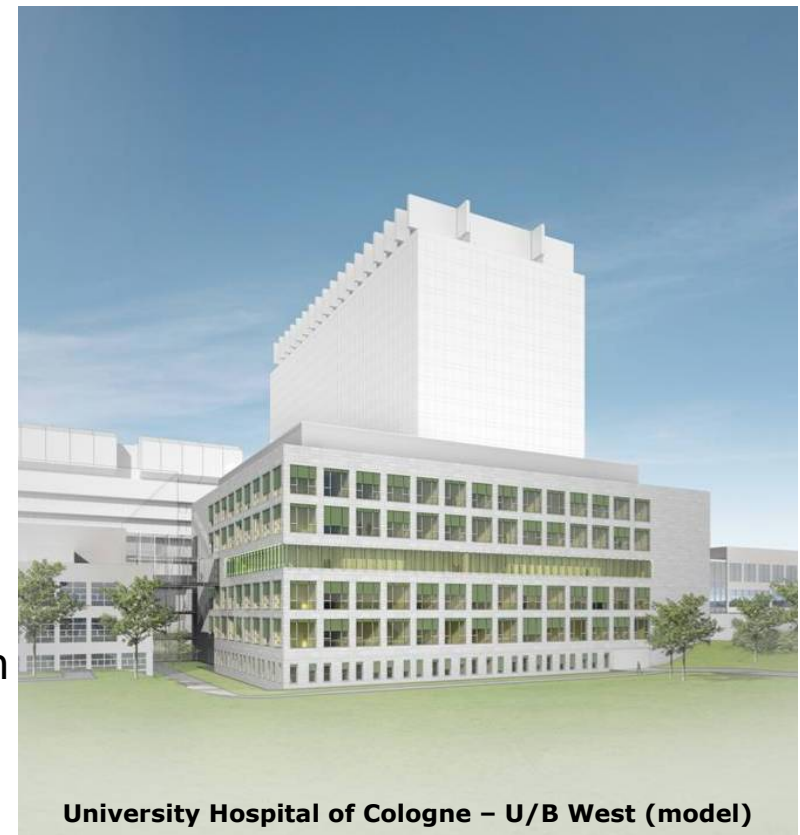
- Turnkey hospital projects
- Complete medical equipment
- Service and maintenance of medical-technical installations



- Facility management
- Technical management
- General management

Fresenius Vamed: Update H1/10

- Excellent organic sales growth of 36%
- Order entry more than doubled to €328 million in H1/10
 - €62 million turnkey construction project at Cologne university hospital (U/B West) including 25-year technical management contract – expanding German project and service business
 - €52 million medical equipment contract King Hamad Hospital, Bahrain
- Order backlog (€768 million) near all-time high
- Medical technical service contract for three German hospitals (>900 beds) in July



Fresenius Vamed: Excellent Sales and EBIT Growth

€m	H1/10	H1/09	Growth
Project business	230	150	53%
Service business	108	97	11%
Total sales	338	247	37%
Total EBIT	15	9	67%
Margin	4.4%	3.6%	
Order intake¹	328	156	110%
Order backlog¹	768	679²	13%

¹ Project business only

² Dec 31, 2009

Financial Overview



Fresenius Group: Profit and Loss Statement

€m	Q2/10	H1/10	Growth H1/10 YoY actual rates	constant rates
Sales	4,043	7,686	11%	10%
EBIT	618	1,118	14%	12%
Net interest	-138	-281	4%	5%
Income taxes	-149	-268	-27%	-26%
Net income ¹	183	302	26%	23%

¹ Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting





Fresenius Group: Cash Flow

€m	Q2/10	LTM Margin	Q2/09	LTM Margin	Growth YoY
Operating Cash Flow	367	11.8%	418	8.8%	-12%
Capex (net)	-190	4.6%	-145	5.1%	-31%
Free Cash Flow (before acquisitions and dividends)	177	7.1%	273	3.7%	-35%
Acquisitions (net) ¹	-65		-46		-44%
Dividends	-272		-241		-13%
Free Cash Flow¹ (after acquisitions and dividends)	-160	3.5%	-14	-19.6%	--

¹ Does not include a €100 m cash out for a short-term bank deposit by Fresenius Medical Care in Q2 2010

Cash Flow Development LTM

€m

	Operating CF		Capex (net)		Free Cash Flow ¹	
	LTM H1/10	LTM Margin	LTM H1/10	LTM Margin	LTM H1/10	LTM Margin
	420	12.6%	(134)	(4.0%)	286	8.6%
	262	10.6%	(162)	(6.5%)	100	4.0%
	20	2.8%	(7)	(1.0%)	13	1.8%
Corporate/ Other	-61	n/a	(7)	n/a	-68	n/a
 excl. FMC	641	9.9%	(310)	(4.8%)	331	5.1%

Margin = in % of sales

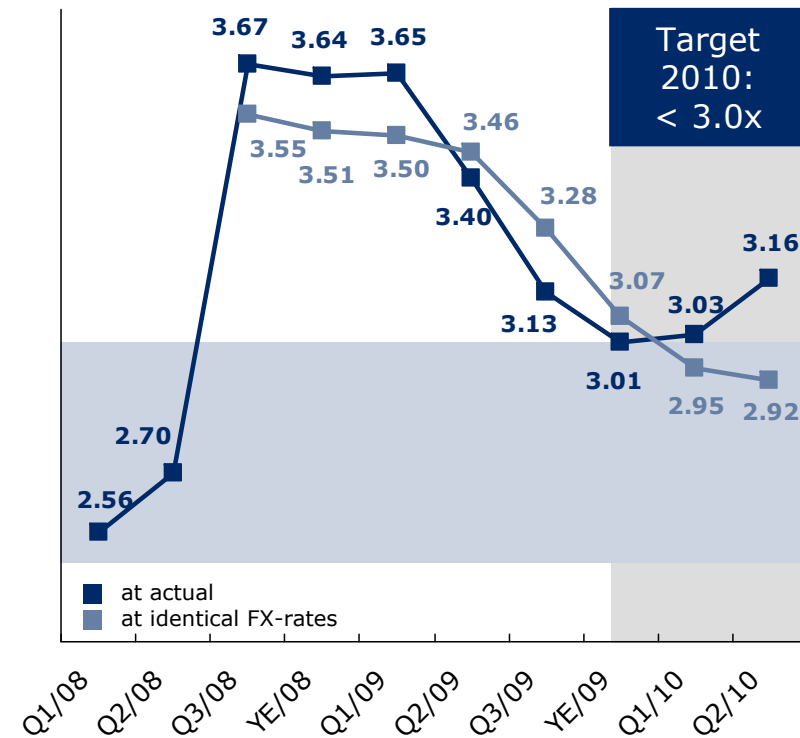
¹ Before Acquisitions and Dividends

Fresenius Group: Debt and Interest Ratios

	Jun 30, 2010	Dec 31, 2009
Debt (€m) thereof 61% US\$ denominated	9,387	8,299
Net debt (€m)	8,779	7,879
Net debt/EBITDA	3.16	3.01
EBITDA/Interest	5.1	4.5

Debt excludes Mandatory Exchangeable Bonds

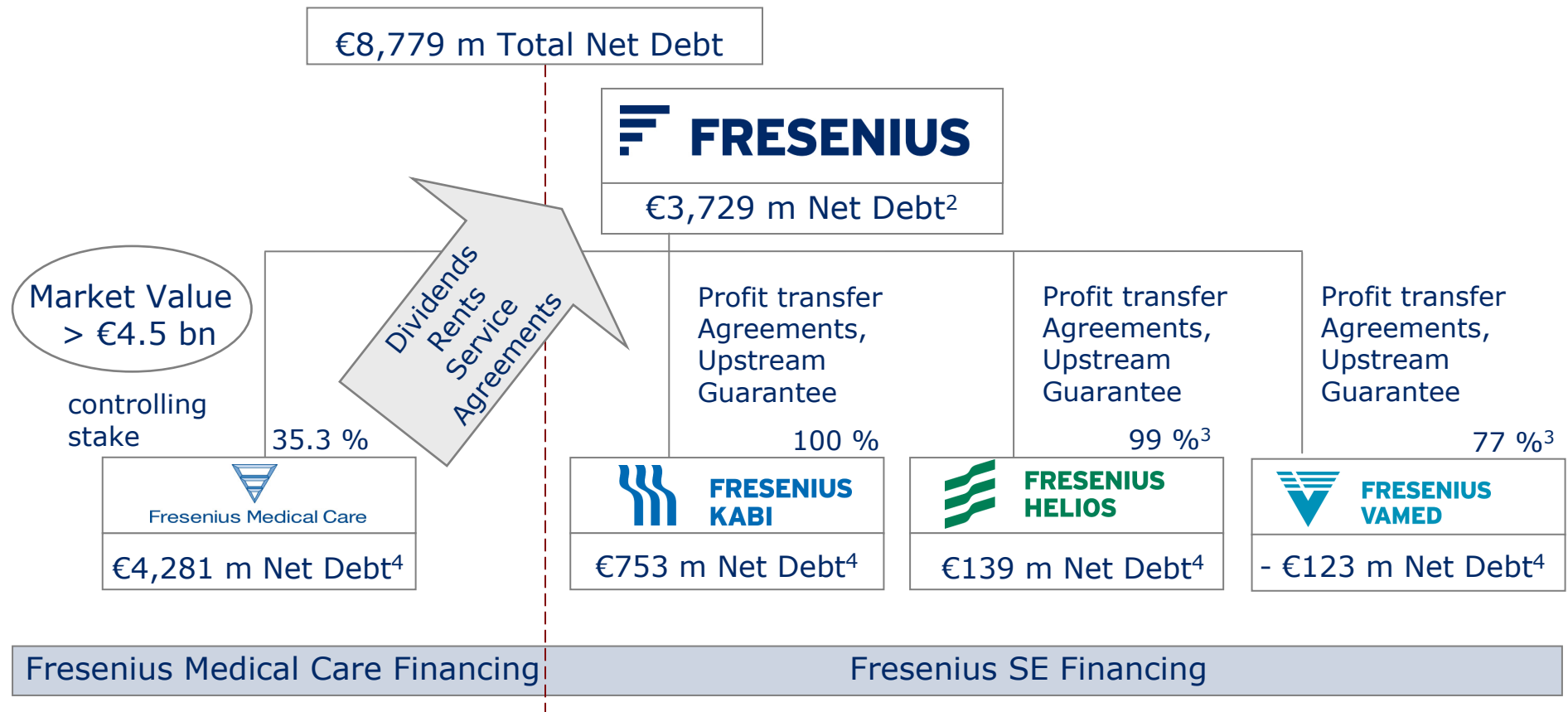
Net debt/EBITDA



Financing Structure



Fresenius Group: Debt and Cash Flow Structure¹

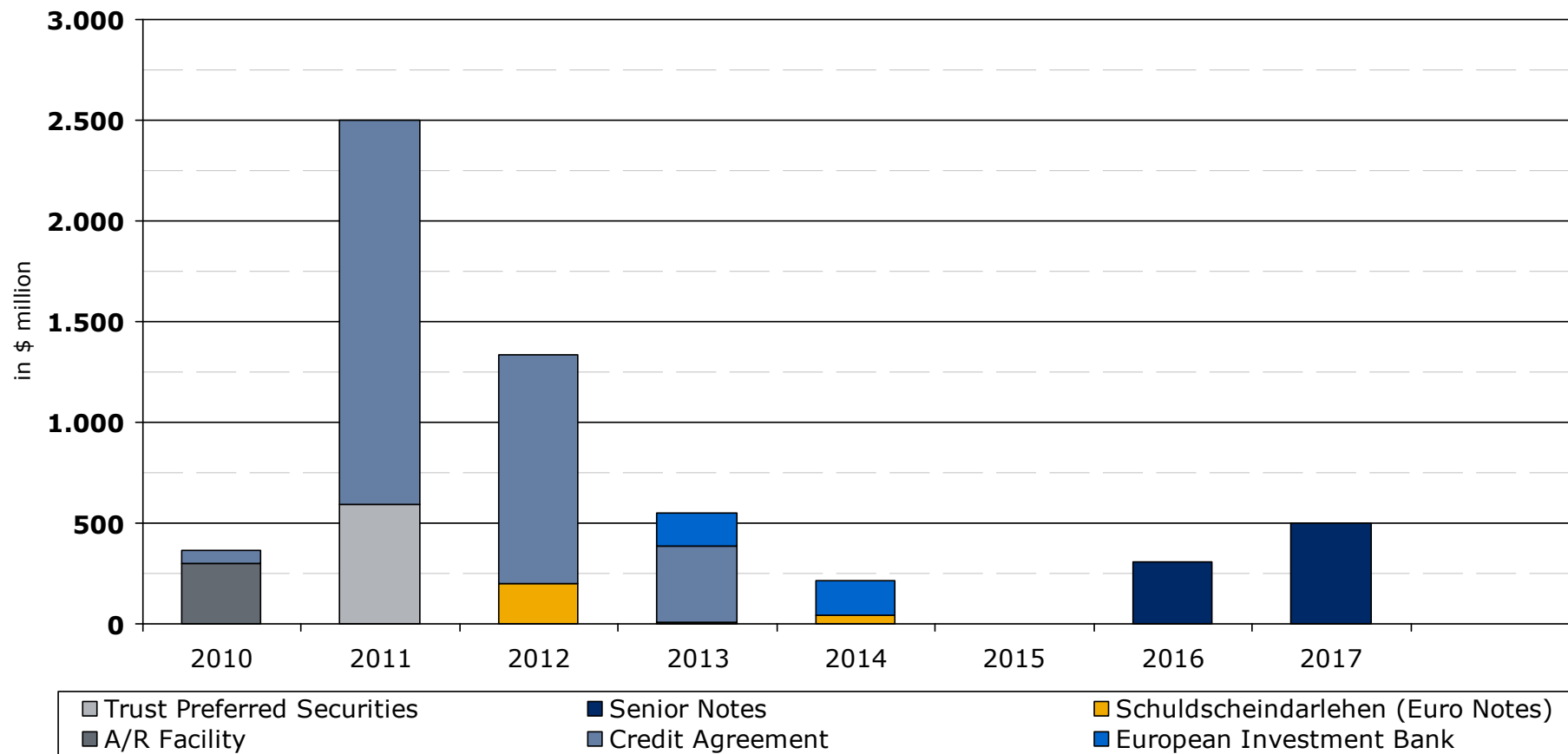


1 - external debt as of June 30, 2010 2 - incl. Fresenius Finance B.V. and other financing subsidiaries

3 - as held by Fresenius ProServe GmbH, a wholly owned subsidiary of Fresenius SE, which provides the guarantees 4 - incl. subsidiaries

Fresenius Medical Care: Debt Maturity Profile ¹

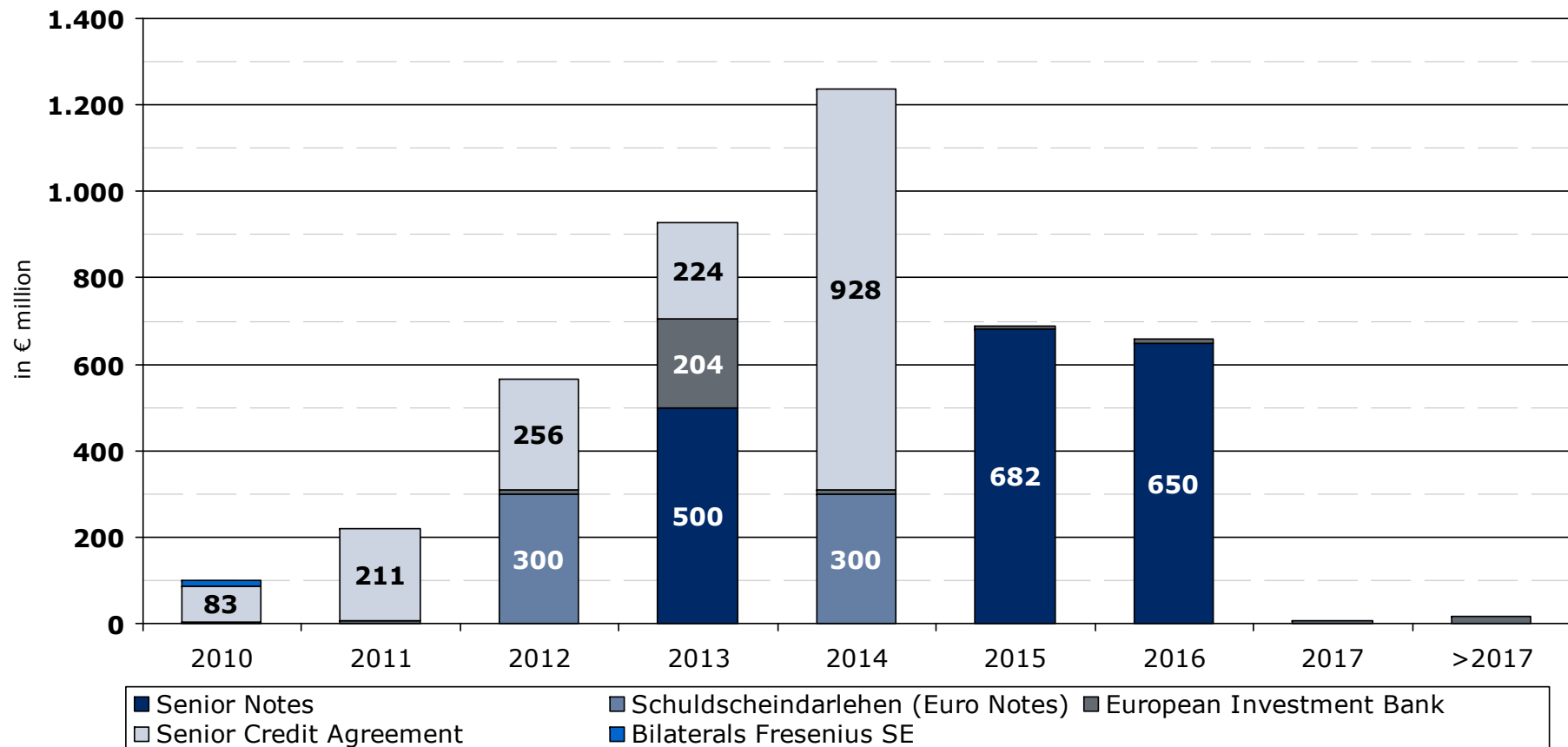
June 30, 2010



1 - based on utilization of major financing instruments

Fresenius Group excluding FMC: Debt Maturity Profile ¹

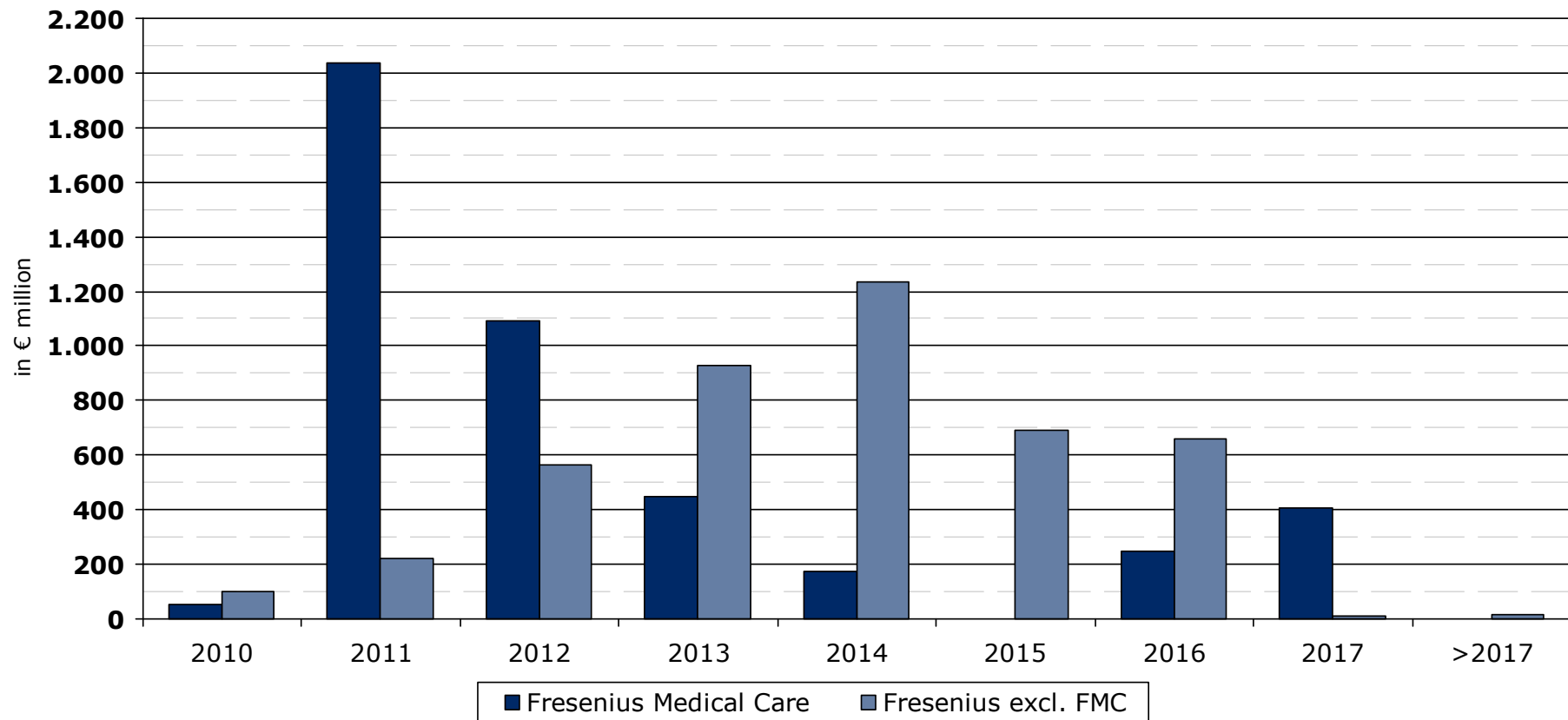
June 30, 2010



1 - based on utilization of major financing instruments

Fresenius Group: Debt Maturity Profile ¹

June 30, 2010



1 - based on utilization of major financing instruments; excl. FMC Accounts Receivable Facility

Summary and Outlook



Fresenius Group: 2010 Outlook Raised

		Previous	New	
Fresenius Medical Care	Sales growth	>\$12,000 million		✓ ✓
	Net income	\$950 – 980 million		
Fresenius Kabi	Sales growth	7 – 9% organic	Upper end of range	↑ ↑
	EBIT margin	18 – 19%	18.5 – 19.0%	
Fresenius Helios	Sales growth	3 – 5% organic	Upper end of range	↑ ↑
	EBIT	€220 – 230 million	Upper end of range	
Fresenius Vamed	Sales growth	5 – 10%	Upper end of range	↑ ↑
	EBIT growth	5 – 10%	Upper end of range	

Fresenius Group: 2010 Earnings Outlook Raised

	Previous	New	
Revenue growth at constant currency	7 – 9%		✓
Net income growth ¹ at constant currency	8 – 10%	10 – 15%	↑
Capex	~5% of Group sales		✓

¹ Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting

Fresenius Group: Long-term Growth Strategy

- Focus on sustainable organic sales growth supported by demographics and strong demand for life-saving / life-sustaining products and services
- Target additional growth through selective acquisitions to strengthen regional presence and product portfolio
- Benefit from privatizing healthcare markets
- Utilize strong innovation and technology capabilities
- Benefit from decentralized management structures and entrepreneurship
- Focus on proper integration of acquisitions, solid operations management, financial prudence and continued profitability improvements

Investment Highlights

Leading market positions

Diversified revenue base with four strong business segments

Global presence in growing, non-cyclical markets

Proven ability to integrate acquisitions

Clear track record of and commitment to de-leveraging

Strong financial performance and cash flow generation



Health Care Worldwide

