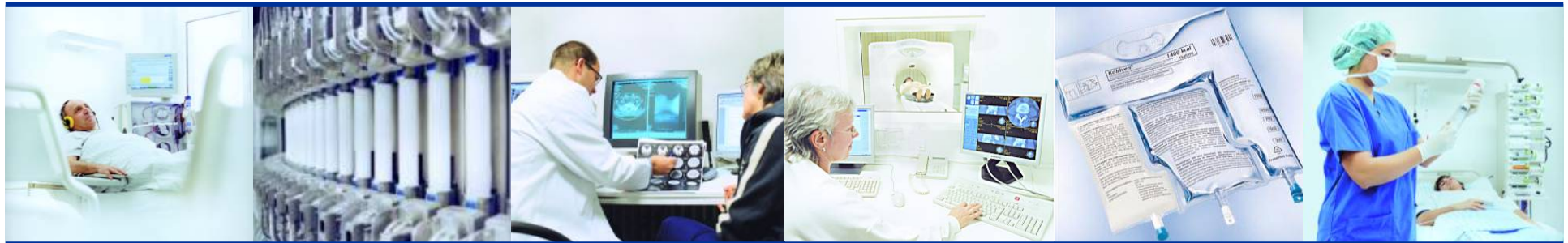




Analyst Meeting – 2010 Results

February 23, 2011



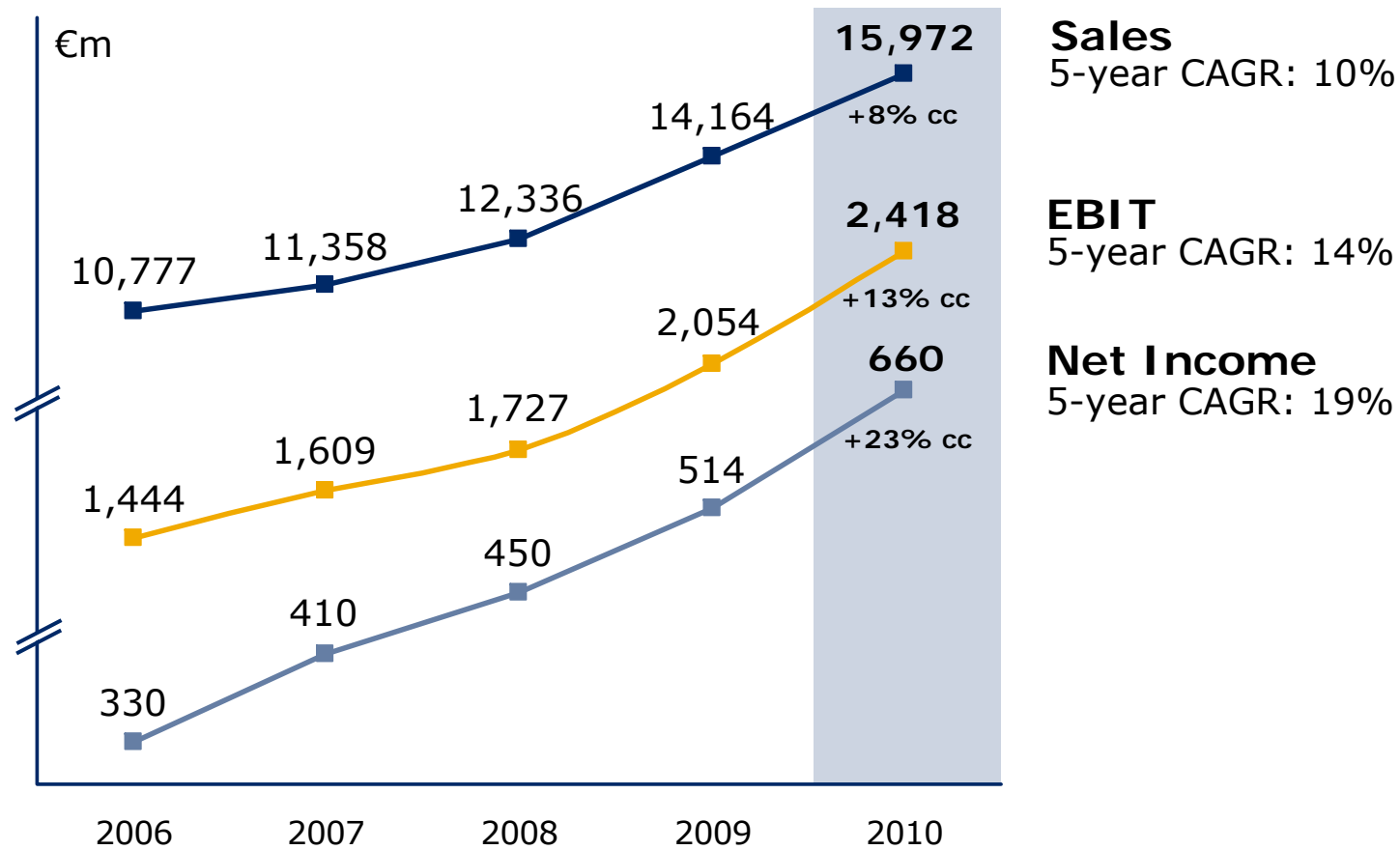
Safe Harbor Statement

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.

2010 – An Outstanding Year for Fresenius

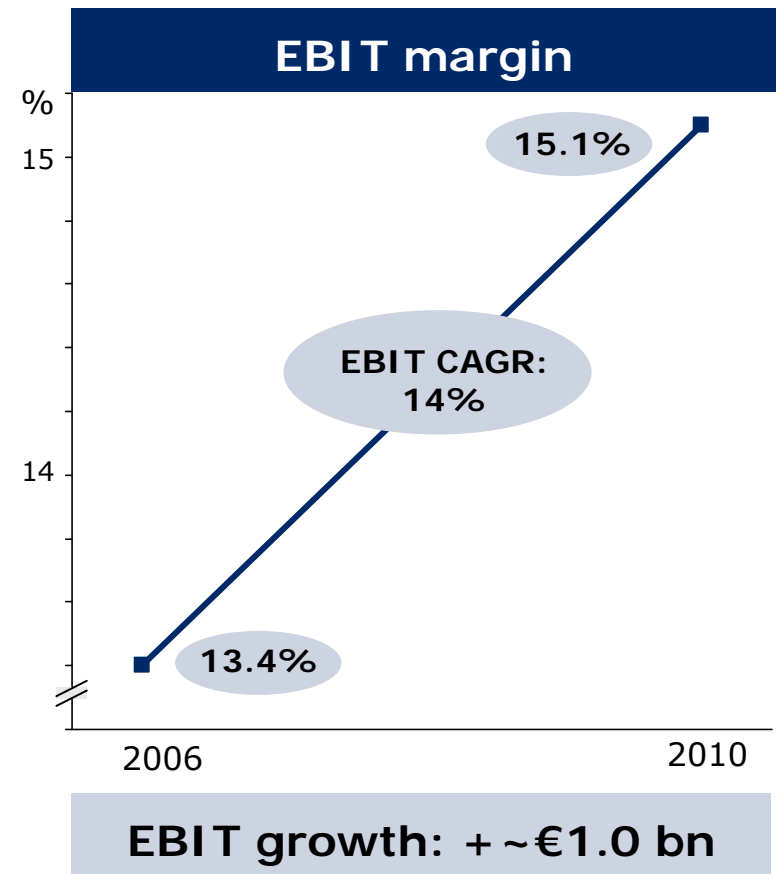
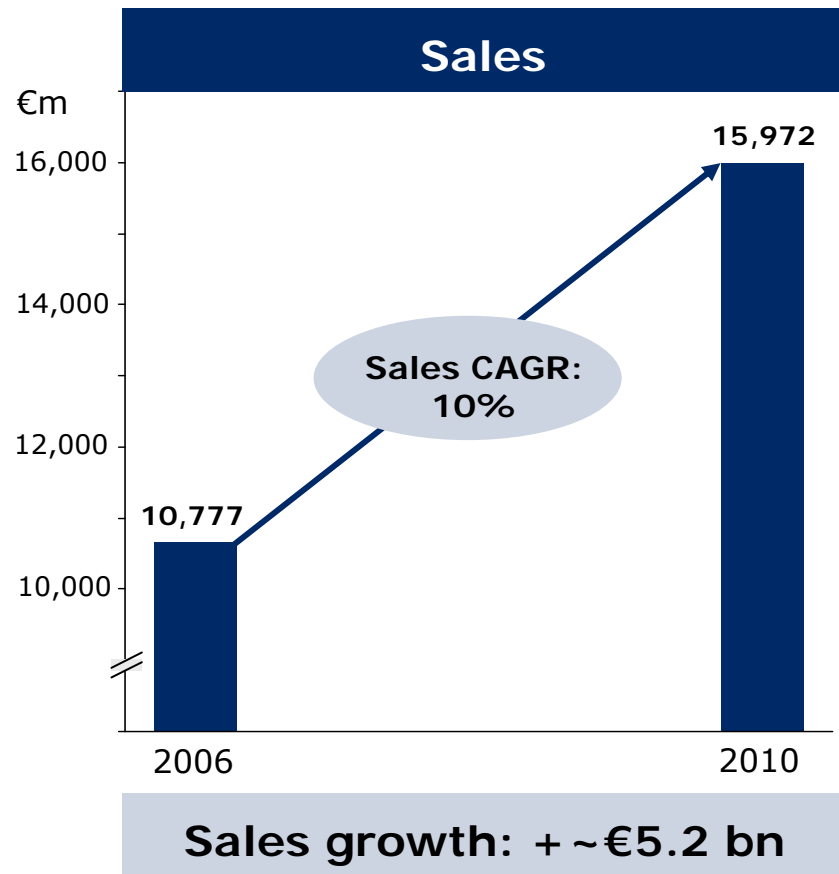
- Record sales and earnings – guidance / mid-term targets fully met or exceeded
- Double-digit earnings growth in all business segments
- Significant IV drug growth in North America
- Share conversion and change of legal form

Fresenius Group: Financial Results



Group financial results before APP-transaction-related special items

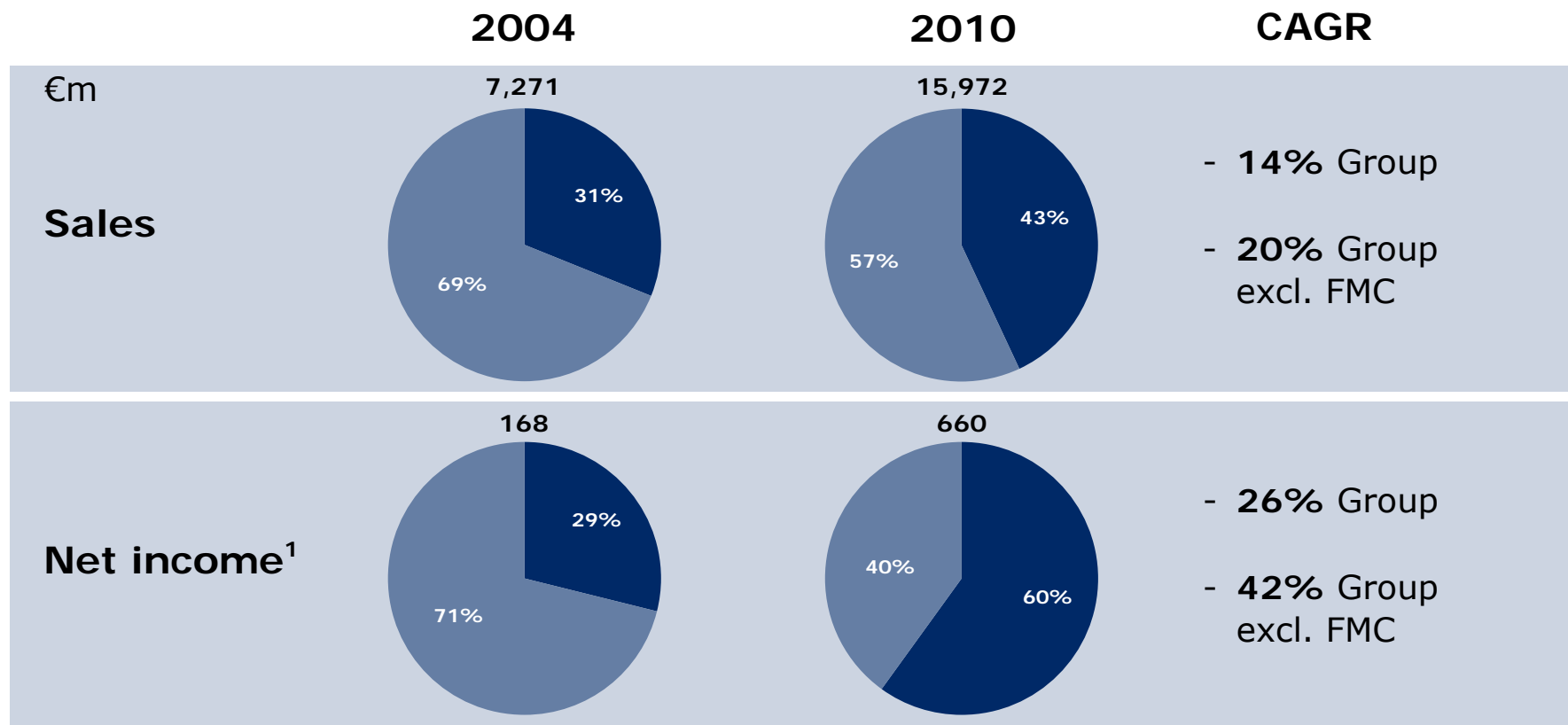
Fresenius Group: 15/15 Mid-term Goal Exceeded



Fresenius Group: Financial Results by Business Segment

FY 2010	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$12,053 m 7%	€3,672 m 19%	€2,520 m 4%	€713 m 15%
EBIT Growth	US\$1,924 m 10%	€737 m 21%	€235 m 15%	€41 m 14%

Fresenius Group: Distribution of Sales and Group Net Income

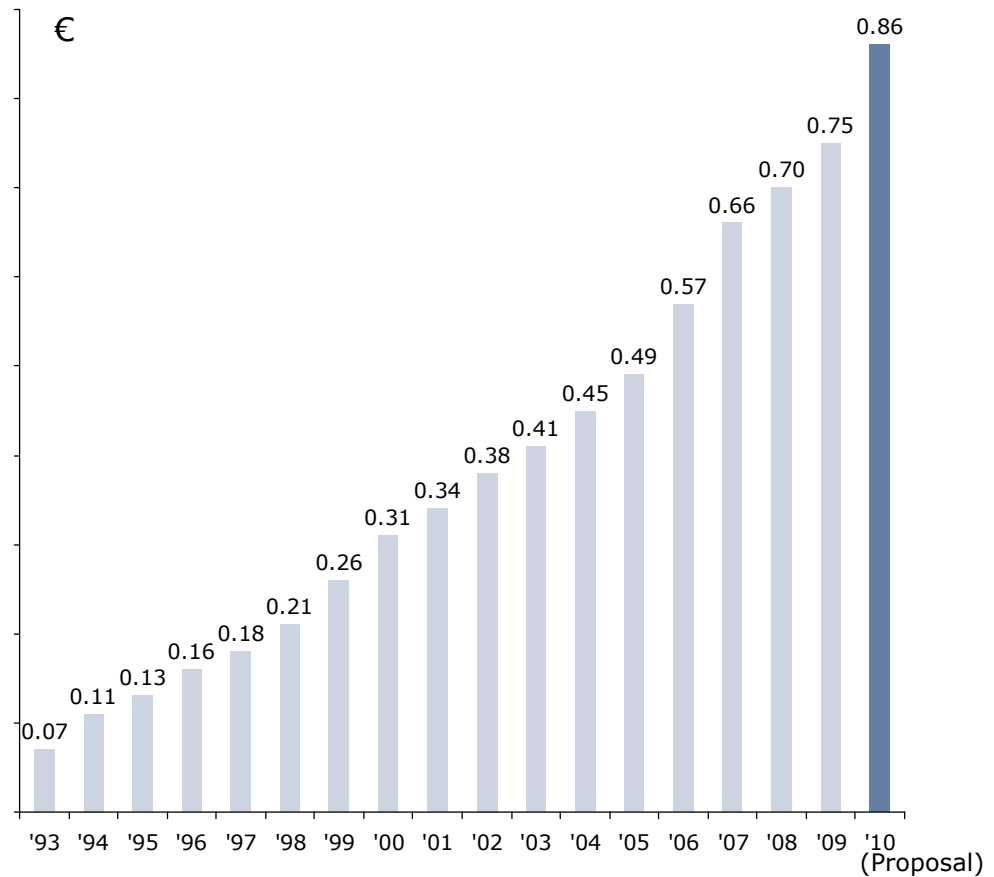


■ Fresenius Medical Care ■ Fresenius excluding Fresenius Medical Care

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting
Analyst Meeting – FY 2010 Results, Fresenius SE & Co. KGaA, Investor Relations © Copyright, February 23, 2011

Fresenius SE & Co. KGaA: 18th Consecutive Dividend Increase Proposed

- Proposed dividend:
€0.86 per ordinary share
- 15% dividend increase
- Total distribution: €140 m





Fresenius Kabi: Achievements 2010

- Outstanding organic sales growth of 12%, strong 20.1% EBIT margin
- 29% sales growth at APP Pharmaceuticals driven by
 - new product launches (2010: 7 APP, 3 Kabi Oncology approvals, e.g. Oxaliplatin, Aztreonam, Topotecan)
 - drug shortage related sales, in particular Propofol
- APP acquisition is clearly accretive to 2010 Group EPS



Fresenius Kabi: An Attractive Emerging Market and Patent-Cliff Play

Significant emerging market posture

	<u>FK country ranking</u>	<u>Sales</u>	<u>3-yr org sales CAGR</u>	<u># of employees</u>	<u>plants</u>
 China:	#3	€303m	17%	~3,600	4
 Brazil:	#5	€158m	16%	~1,400	2

Patent-cliff drives injectable generic growth

- US: >US\$22 bn in branded sales¹ will go off-patent by 2020
- 28 ANDAs pending plus ~40 products in development at APP
- Additional growth momentum outside the US

¹ Based on 2009 revenues

Fresenius Vamed: Achievements 2010

- Excellent year with 15% sales and 14% EBIT growth – exceeding guidance
- Project business sales +16%
Service business sales +14%
- Order entry (€625 million) and order backlog (€801 million) at or near all-time high
- Major Q4/10 orders – turnkey hospital project in Gabon (€76 million), rehab center in Austria (€22 million)



University Hospital Owendo, Gabon (model)

Fresenius Group: Where are we Heading Mid term?

Average organic revenue growth of 6 – 9%

Additional growth through small / mid-sized acquisitions

Focus on quality and cost leadership



Mid-term stretch financial goal: Group net income >€1 bn by 2014

Group Financials 2010 – Outlook 2011



Fresenius Group: 2010 Guidance Fully Achieved or Exceeded

	Guidance 2010	Result 2010	
Revenue growth at constant currency	8 – 9%	8%	✓
Net income growth ¹ at constant currency	~20%	23%	✓ ✓
Capex	~5% of Group sales	5%	✓

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

Fresenius Business Segments: 2010 Guidance Fully Achieved or Exceeded

		Guidance 2010	Result 2010	
Fresenius Kabi	Sales growth	~12% organic	12% organic	✓
	EBIT margin	~20%	20.1%	✓
Fresenius Helios	Sales growth	3 – <u>5</u> % organic	5% organic	✓
	EBIT	€230 – 235 m	€235 m	✓
Fresenius Vamed	Sales growth	>10%	15%	✓
	EBIT growth	>10%	14%	✓
Fresenius Biotech	EBIT	<u>-€35</u> – -40 m	-€32 m	✓

"_" verbal guidance → upper end; Fresenius Biotech → lower end

Fresenius Group: Profit and Loss Statement

€m	Q4/10	FY/10	Growth FY/10 YoY	
			actual rates	constant rates
Sales	4,151	15,972	13%	8%
EBIT	642	2,418	18%	13%
Net interest	-142	-566	2%	6%
Income taxes	-173	-609	-32%	-26%
Net income ¹	165	660	28%	23%

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

Fresenius Kabi: EBIT Fully in Line with Upgraded Guidance

€m	Q4/10	2010	2009	Growth
Europe	90	359	335	7%
Margin	20.5%	21.1%	21.4%	
North America	93	335	216	55%
Margin	38.0%	34.4%	29.7%	
AP / LAM / Africa	49	183	151	21%
Margin	18.4%	18.4%	19.1%	
Corporate / R&D	-52	-140	-95	-47%
Total EBIT	180	737	607	21%
Margin	19.0%	20.1%	19.7%	

Fresenius Helios: Sales and EBIT Growth Fully in Line with Upgraded Guidance

€m	2010	2009	Growth
Total sales	2,520	2,416	4%
EBIT			
Established clinic portfolio	235	206 ¹	14%
Margin	9.3%	8.6%	
Acquisitions/Divestitures (consolidation/deconsolidation < 1 yr)	0	-1 ¹	
Total EBIT	235	205	15%
Margin	9.3%	8.5%	

¹ Prior year EBIT split adjusted to current portfolio

Fresenius Helios: 2010 Restructuring Plan

	Years in portfolio							Total
	<1	1	2	3	4	5	>5	
No. of clinics	-	-	6	4	7	-	25	42
Revenue (€m)	-	-	186	261	175	-	1,607	2,229
Target								
EBITDA margin (%)	-	3.0	6.0	9.0	12.0	15.0	15.0	
EBITDA (€m)	-	-	11.2	23.5	20.9	-	241.1	296.7
Reported								
EBITDA margin (%)	-	-	4.0	10.8	11.9	-	15.8	13.9
EBITDA (€m)	-	-	7.5	28.2	20.8	-	254.2	310.7
No. of clinics > target	-	-	3	3	4	-	14	24
No. of clinics < target	-	-	3	1	3	-	11	18






IFRS

Fresenius Vamed: Sales and EBIT Growth Exceeding Guidance

€m	2010	2009	Growth
Project business	487	420	16%
Service business	226	198	14%
Total sales	713	618	15%
Total EBIT	41	36	14%
Margin	5.8%	5.8%	
Order intake¹	625	539	16%
Order backlog¹	801	679	18%

¹ Project business only

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q4/10	FY Margin	Q4/10	FY Margin	Q4/10	FY Margin
	189	15.4%	(60)	(4.5%)	129	10.9%
	86	12.3%	(50)	(6.4%)	36	6.0% ³
	40	6.6%	(2)	(1.3%)	38	5.3%
Corporate/ Other	-1	n/a	(5)	n/a	-6	n/a
 excl. FMC	314	13.6%²	(117)	(5.1%)	197	8.6%²
 Group	565	12.0%	(242)	(4.6%)	323	7.4%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

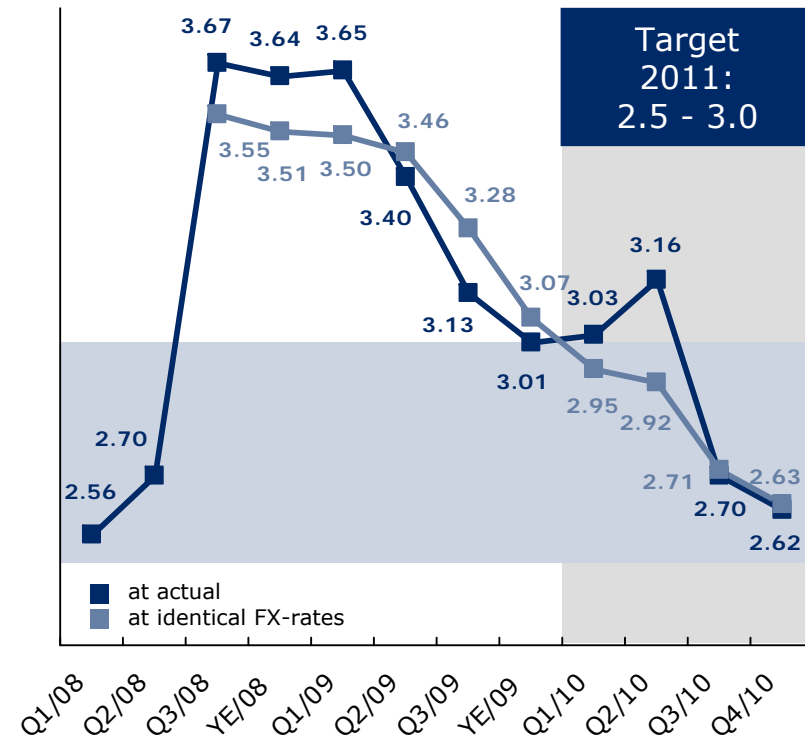
³ Understated: 8.7% excluding €70 million of Capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Dec 31, 2010	Dec 31, 2009
Debt (€m) thereof 57% US\$ denominated	8,784	8,299
Net debt (€m)	8,015	7,879
Net debt/EBITDA	2.62	3.01
EBITDA/Interest	5.4	4.5

Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds

Fresenius Group: MEB and CVR Maturities

Mandatory Exchangeable Bond (MEB)

- Matures August 14, 2011
- Reduction of interest expense by ~€11 m in 2011
- Fresenius' stake in FMC expected to be at ~30.5%¹

Contingent Value Right (CVR)

- 2008 – 2010 cumulative Adjusted EBITDA² of US\$1,126 m below US\$1,268 m threshold
- CVRs will expire without value
- Delisting expected for March 2011

¹ Based on current calculation

² Pursuant to the agreement governing the CVRs

Fresenius Group: Financial Outlook

		Guidance 2011	CAGR 2010/11	Midterm Outlook
Fresenius Kabi	Sales growth EBIT margin	~5% organic >19.0%	8 – 9% organic	7 – 10% organic 18 – 20%
Fresenius Helios	Sales growth EBIT	3 – 5% organic €250 – 260 m	4 – 5% organic	Sales €3.5 bn by 2015
Fresenius Vamed	Sales growth EBIT growth	5 – 10% 5 – 10%	>10%	Sales €1 bn by 2014
Fresenius Biotech	EBIT	~-€30 m		

Fresenius Group: Financial Outlook

	Guidance 2011	CAGR 2010/11	Midterm Outlook
Revenue growth at constant currency	≥7%	7 – 8%	
Net income growth ¹ at constant currency	8 – 12%	15 – 17%	Stretch goal: >€1 bn by 2014
Capex	~5% of Group sales		

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

Attachments



Special items

- Other financial result:
 - CVR (Contingent Value Right): The trading price of the CVR on the B/S date is considered as fair redemption value. Changes of this value are recognized in the P&L. Valuation changes will lead to quarterly gains or expenses until maturity.

Calculation as of December 31, 2010: Δ between trading price of US\$0.30 at December 31, 2009 and trading price at December 31, 2010 of US\$0.04 multiplied by 163.3 million CVRs = US\$42.3 million = €32 million.
 - MEB (Mandatory Exchangeable Bond): Mark-to-market accounting based on the Black-Scholes valuation model reflecting FMC's share price. Any change in fair value is recognized in the P&L. Valuation changes will lead to gains or expenses until maturity.

Fresenius Group: Overview – Calculation of Noncontrolling Interest






€m

	2010	2009
Earnings before tax and noncontrolling interest	1,786	1,443
Taxes	-581	-452
Noncontrolling interest, thereof	-583	-497
Fresenius Medical Care net income not attributable to Fresenius (~65%)	-476	-411
Noncontrolling interest holders in Fresenius Medical Care (FY/2009: US\$74 m, FY/2010: US\$87 m according to Fresenius Medical Care's Financial Statements)	-66	-53
Noncontrolling interest holders in Fresenius Kabi (-€22 m), Fresenius Helios (-€12 m) and due to Fresenius Vamed's 23% external ownership (-€7 m)	-41	-33
Net income attributable to Fresenius SE & Co. KGaA	622	494

Fresenius Group: Cash Flow

€m	2010	LTM Margin	2009	LTM Margin	Growth YoY
Operating Cash Flow	1,911	12.0%	1,553	11.0%	23%
Capex (net)	-733	4.6%	-662	4.7%	-11%
Free Cash Flow (before acquisitions and dividends)	1,178	7.4%	891	6.3%	32%
Acquisitions (net)	-504		-227		-122%
Dividends	-329		-275		-20%
Free Cash Flow (after acquisitions and dividends)	345	2.2%	389	2.7%	-11%

Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	2010	Margin	2010	Margin	2010	Margin
	567	15.4%	(166)	(4.5%)	401	10.9%
	311	12.3%	(161)	(6.4%)	150	6.0% ³
	47	6.6%	(9)	(1.3%)	38	5.3%
Corporate/ Other	-46	n/a	(14)	n/a	-60	n/a
 excl. FMC	879	13.6%²	(350)	(5.1%)	529	8.6%²
 Group	1,911	12.0	(733)	(4.6%)	1,178	7.4%

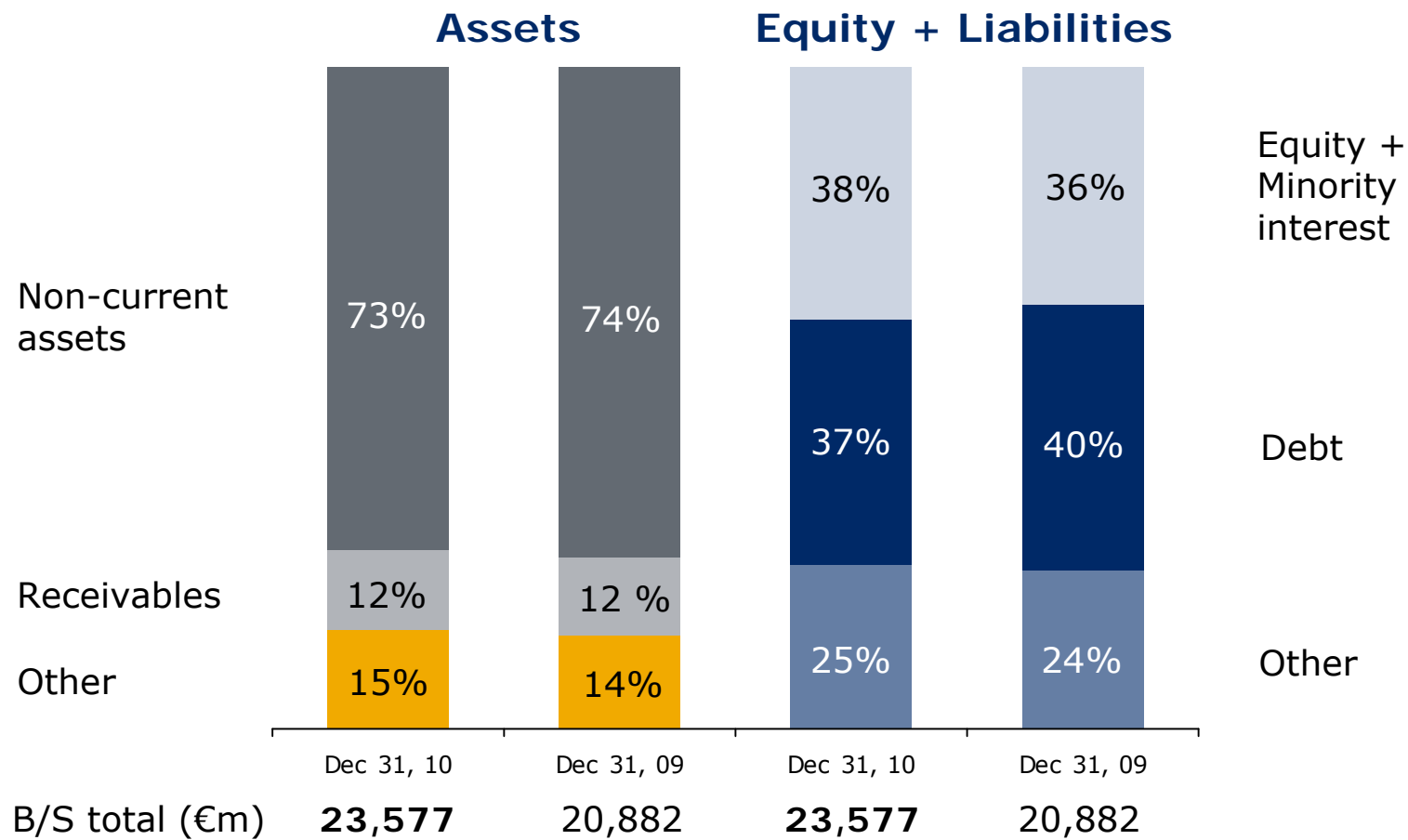
¹ Before Acquisitions and Dividends

² Incl. FMC dividend

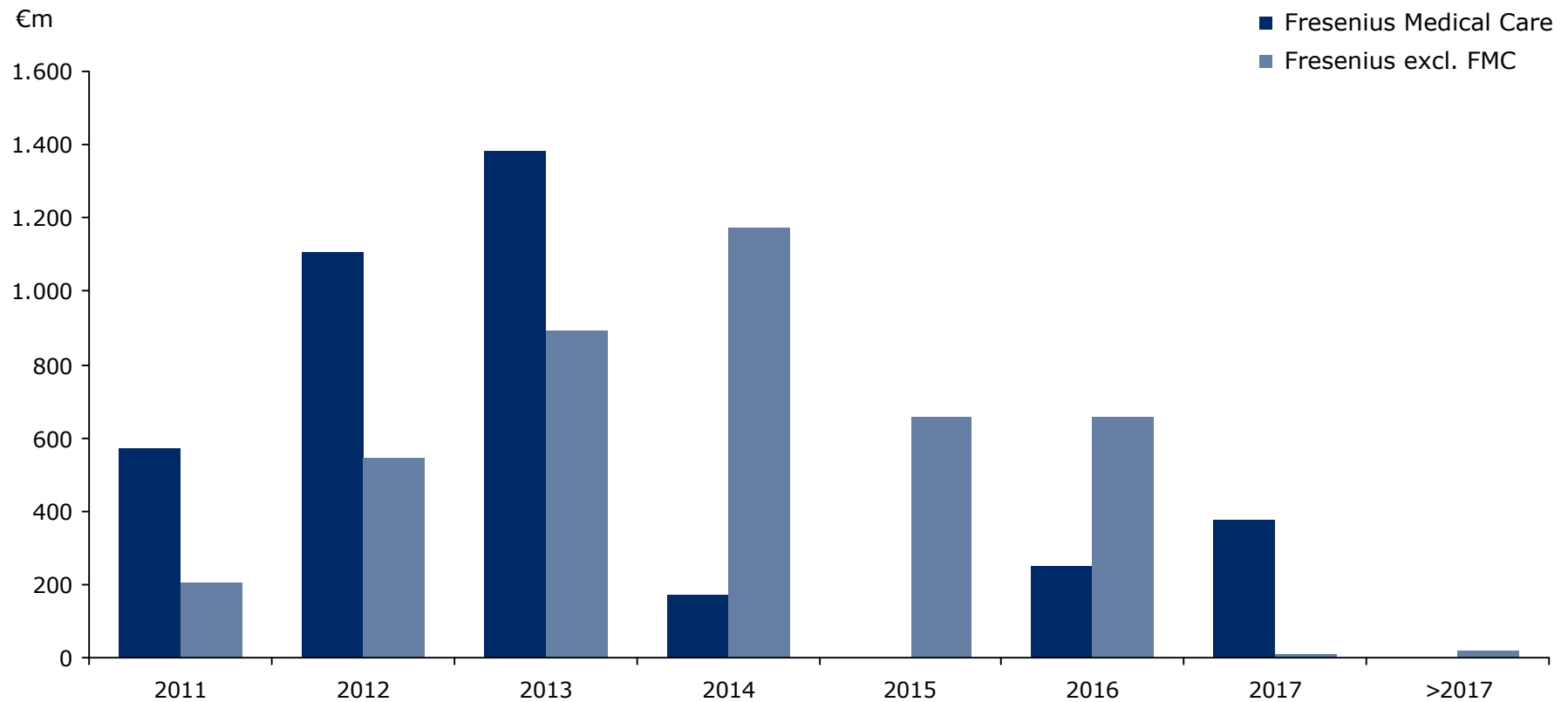
³ Understated: 8.7% excluding €70 million of Capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Solid Balance Sheet Structure



Fresenius Group: Debt Maturity Profile¹ December 31, 2010



¹ Based on utilization of major financing instruments; excl. Fresenius Medical Care's accounts receivable facility

Fresenius Kabi: Strong Organic Sales Growth

€m	2010	2009	Organic Growth
Infusion Therapy	843	712	6%
IV Drugs	1,328	1,027	23%
Clinical Nutrition	1,062	924	9%
Medical Devices/ Transfusion Technology	439	423	1%
Total sales	3,672	3,086	12%

Fresenius Kabi: Strong Organic Sales Growth

€m	2010	2009	Organic Growth
Europe	1,702	1,566	6%
North America	975	728	26%
Asia-Pacific	593	482	13%
Latin America/Africa	402	310	10%
Total sales	3,672	3,086	12%

Fresenius Kabi: Profit and Loss Statement

€m	2010	2009	Remarks 2010
Sales	3,672	3,086	12% organic growth
Cost of goods sold	-1,961	-1,642	
Gross profit	1,711	1,444	
% of sales	46.6	46.8	
SG&A	-831	-708	
% of sales	22.6	22.9	
R&D expenses	-143	-129	
% of sales	3.9	4.2	
EBITDA	893	742	
margin %	24.3	24.0	

Fresenius Kabi: Profit and Loss Statement (cont'd)

€m	2010	2009	Remarks 2010
EBIT	737	607	
margin %	20.1	19.7	
Net interest	-279	-302	
Earnings before taxes and noncontrolling interest	458	305	
Income taxes	-142	-89	
Tax rate %	31.0	29.2	Driven by U.S. earnings contribution carrying a higher tax rate
Noncontrolling interest	-22	-16	
Net income ¹	294	200	

¹ Attributable to Fresenius Kabi AG

Fresenius Kabi: Cash Flow Statement

€m	2010	2009	Remarks 2010
Net income (incl. noncontrolling interest)	316	216	
Depreciation / amortization	156	135	
Change in working capital	95	46	
Cash flow from operations	567	397	
Margin %	15.4	12.9	
CAPEX, net	-166	-125	72% discretionary, 28% non-discretionary
Cash flow before acquisitions and dividends	401	272	
Acquisitions, net	-19	-26	
Free cash flow (before dividends)	382	246	

Fresenius Kabi: Balance Sheet

€m	2010	2009	Remarks 2010
Accounts receivable	681	612	DSO 2010: 69 days (2009: 73)
Inventories	660	560	SOI 2010: 142 days (2009: 141)
Fixed assets	4,972	4,633	Goodwill (Dec 31, 2010): €3,707 m
Other assets	547	530	
Total assets	6,860	6,335	
Debt	4,298	4,184	
Other liabilities	1,201	1,000	
Equity (incl. noncontrolling int.)	1,361	1,151	
Total liabilities and shareholders' equity	6,860	6,335	

Fresenius Helios: Strong Organic Sales Growth

€m	2010	2009	Growth
Established clinic portfolio	2,520	2,405 ¹	5%
Acquisitions (consolidation < 1 yr)			
Divestitures (deconsolidation < 1 yr)	0	11 ¹	
Total sales	2,520	2,416	4%

¹ Prior year sales split adjusted to current portfolio

Fresenius Helios: Performance Indicators

	2010	2009	Change
No. of hospitals	62	62	0%
- Acute clinics	42	43	-2%
- Post-acute care clinics ¹	20	19	5%
No. of beds	18,564	18,583	0%
- Acute clinics	15,097	15,116	0%
- Post-acute care clinics	3,467	3,467	0%
Admissions²			
- Acute care (inpatient)	606,880	586,123	4%
Occupancy²			
- Post-acute care	80%	83%	
Average length of stay (days)²			
- Acute care	6.9	7.1	
- Post-acute care	29.5	29.7	
Bad debt in % of sales	0.2%	0.2%	

¹ Reporting change: one additional post-acute care clinic formerly shown as part of an acute clinic. ² Clinics in Germany

Fresenius Helios: Sales Influence Hospital Acquisitions

Acquisitions

none

Annualized sales

Divestitures

Hospital Dresden

~€11 m

deconsolidated as of Jan 1, 2010

Acquisitions 2011

Hospital Helmstedt

~€32 m

consolidated as of Jan 1, 2011

Fresenius Helios: Profit & Loss Statement

€m	2010	2009	Remarks 2010
Sales	2,520	2,416	
Operating expenses:			
Salaries, wages and benefits	-1,490	-1,446	
Supplies	-491	-494	
Others	-221	-190	
EBITDA	318	286	
Margin %	12.6	11.8	
Depreciation / amortization	-83	-81	
EBIT	235	205	
Margin %	9.3	8.5	

Fresenius Helios: Profit & Loss Statement (cont'd)

€m	2010	2009	Remarks 2010
Net interest	-55	-55	
Earnings before taxes and noncontrolling interest	180	150	
Income taxes	-37	-32	
Tax rate %	20.6	21.3	
Noncontrolling interest	-12	-11	
Net income ¹	131	107	

¹ Attributable to Helios Kliniken GmbH

Fresenius Helios: Cash Flow

€m	2010	2009	Remarks 2010
Net income (incl. noncontrolling interest)	143	118	
Depreciation / amortization	83	81	
Change in working capital	85	20	
Cash flow from operations	311	219	
Margin %	12.3	9.1	
CAPEX, net	-161	-124	
Cash flow before acquisitions and dividends	150	95	
Acquisitions, net	-13	-62	
Free cash flow (before dividends)	137	33	

Fresenius Helios: Balance Sheet

€m	2010	2009	Remarks 2010
Accounts receivable	261	239	DSO 2010: 38 days (2009: 36)
Property, plant and equipment (net)	1,088	1,000	
Goodwill	1,599	1,598	Incl. goodwill from the HELIOS acquisition in 2005 (€1,166 m)
Other assets	322	362	
Total assets	3,270	3,199	
Debt	1,096	1,099	Incl. debt from HELIOS acquisition in 2005 (€600 m)
Other liabilities	773	771	
Equity (incl. noncontrolling interest)	1,401	1,329	Equity ratio: 42.8%
Total liabilities and shareholders' equity	3,270	3,199	

Fresenius Vamed: Sustainable EBIT Development

€m	2010	2009	Change
Project business	23	18	28%
Margin	4.7%	4.3%	
Service business	18	18	0%
Margin	8.0%	9.1%	
Total EBIT	41	36	14%
Margin	5.8%	5.8%	
Net income¹	30	27	11%

¹ Attributable to Vamed AG

Fresenius Vamed: Profit & Loss Statement

€m	2010	2009	Remarks 2010
Sales	713	618	Organic growth: 15%
Cost of goods sold	-604	-523	
Gross profit	109	95	
Margin %	15.3	15.4	
SG&A	-68	-59	
% of sales	9.5	9.5	
EBITDA	49	42	
Margin %	6.9	6.8	
EBIT	41	36	
Margin %	5.8	5.8	

Fresenius Vamed: Profit & Loss Statement (cont'd)

€m	2010	2009	Remarks 2010
Net interest	2	3	Interest income due to prepayments
Earnings before taxes and noncontrolling interest	43	39	
Income taxes	-12	-12	
Tax rate %	28.3	29.9	
Noncontrolling interest	-1	0	
Net income ¹	30	27	
ROE (before taxes) %	21.9	22.0	

¹ Attributable to Vamed AG

Fresenius Vamed: Cash Flow

€m	2010	2009	Remarks 2010
Net income (incl. noncontrolling interest)	31	27	
Depreciation / amortization	8	6	
Change in working capital	8	-4	
Cash flow from operations	47	29	
Margin %	6.6	4.7	
CAPEX, net	-9	-5	
Cash flow before acquisitions and dividends	38	24	
Acquisitions, net	-4	-1	
Free cash flow (before dividends)	34	23	

Fresenius Vamed: Balance Sheet

€m	2010	2009	Remarks 2010
Accounts receivable	85	78	DSO 2010: 41 days (2009: 44)
Property, plant and equipment	26	26	
Intangible assets	53	48	
Other assets	385	304	Cash & Cash equivalents (Dec 31, 2010): €79 m
Total assets	549	456	
Debt	16	2	
Other liabilities	337	277	
Equity (incl. noncontrolling interest)	196	177	Equity Ratio (Dec 31, 2010): 35.7%
Total liabilities and shareholders' equity	549	456	

Fresenius Group: Key Figures According to IFRS

€m	2010 U.S. GAAP	2010 IFRS
Sales	15,972	15,972
EBIT	2,418	2,410
Net interest	-566	-566
Net income ¹	622	619
Net income ²	660	657
Operating Cash flow	1,911	1,921
Balance sheet total	23,577	23,831

¹ Net income attributable to Fresenius SE & Co. KGaA

² Net income attributable to Fresenius SE & Co. KGaA before special items due to MEB and CVR accounting

Financial Calendar

04.05.2011	Report on 1 st quarter 2011
13.05.2011	Annual General Meeting, Frankfurt/Main
02.08.2011	Report on 1 st half 2011
02.11.2011	Report on 1 st – 3 rd quarter 2011

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