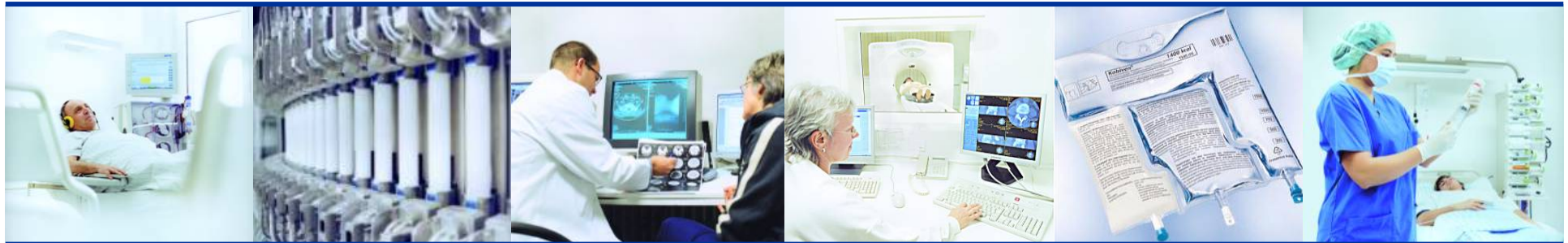




Analyst Meeting – 2011 Results

February 21, 2012



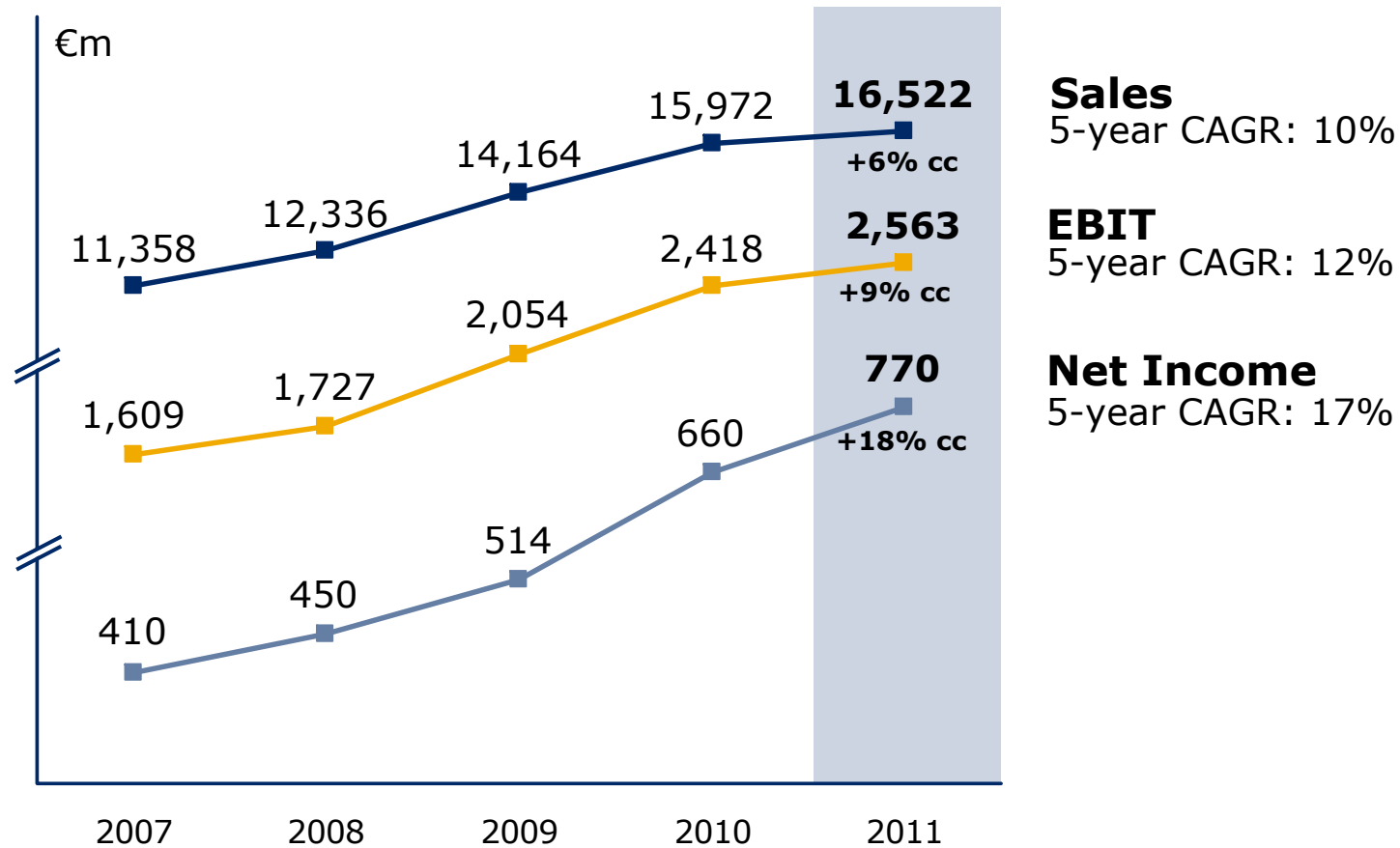
Safe Harbor Statement

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.

2011 – A Successful Year for Fresenius

- Excellent results for sales and earnings – exceeding 2010 record year; 18% net income growth significantly above initial 8 to 12% constant currency guidance
- EBIT margin improvement in all business segments
- Portfolio balance and earnings diversification further improved
- Recent acquisitions strengthen position as a leading diversified health care group and point to significant 2012 growth

Fresenius Group: Financial Results



Group financial results before APP-transaction-related special items

Analyst Meeting – 2011 Results, Fresenius SE & Co. KGaA, Investor Relations © Copyright, February 21, 2012

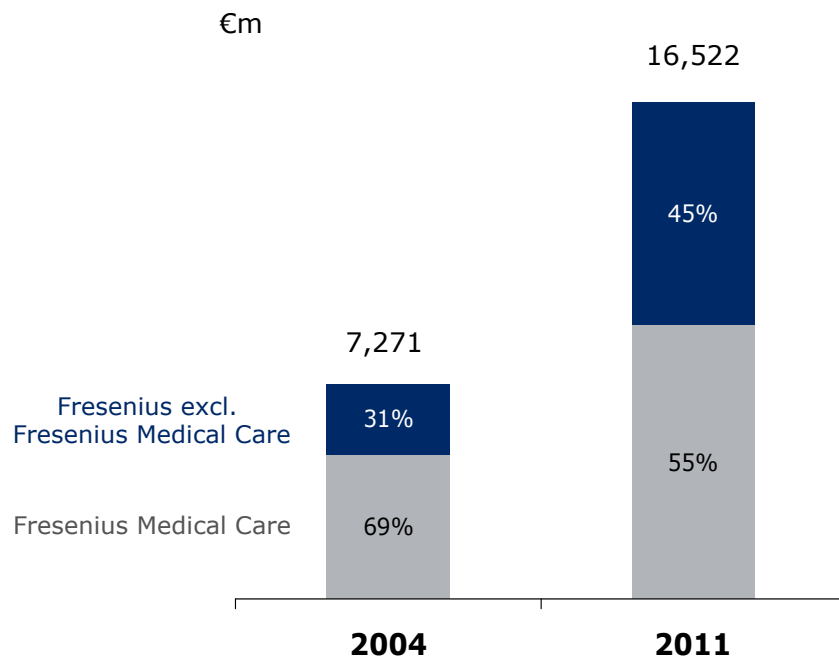
Fresenius Group: Financial Results by Business Segment

FY 2011

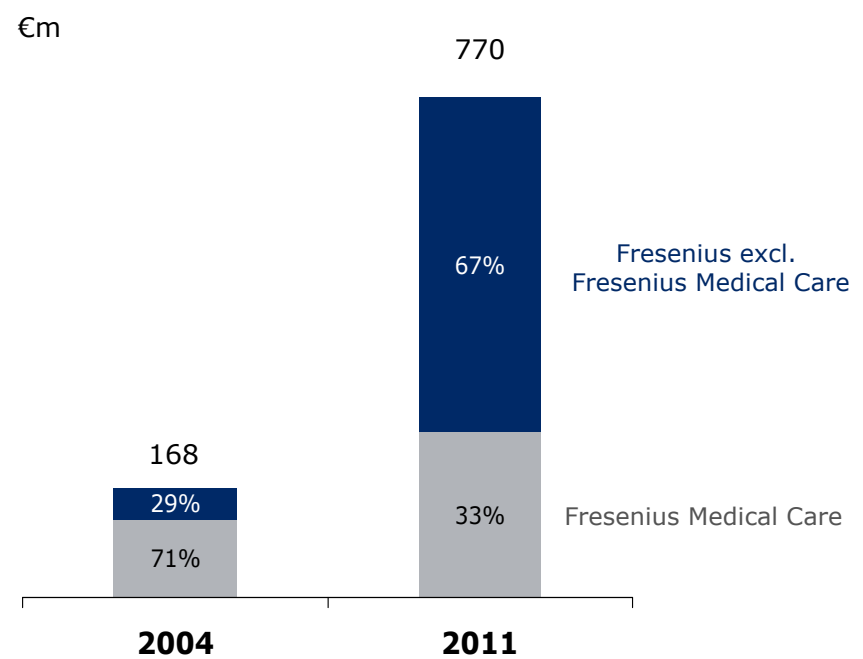
	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$12,795 m 6%	€3,964 m 8%	€2,665 m 6%	€737 m 3%
EBIT Growth	US\$2,075 m 8%	€803 m 9%	€270 m 15%	€44 m 7%

Fresenius Group: Distribution of Sales and Net Income

Sales



Net income¹

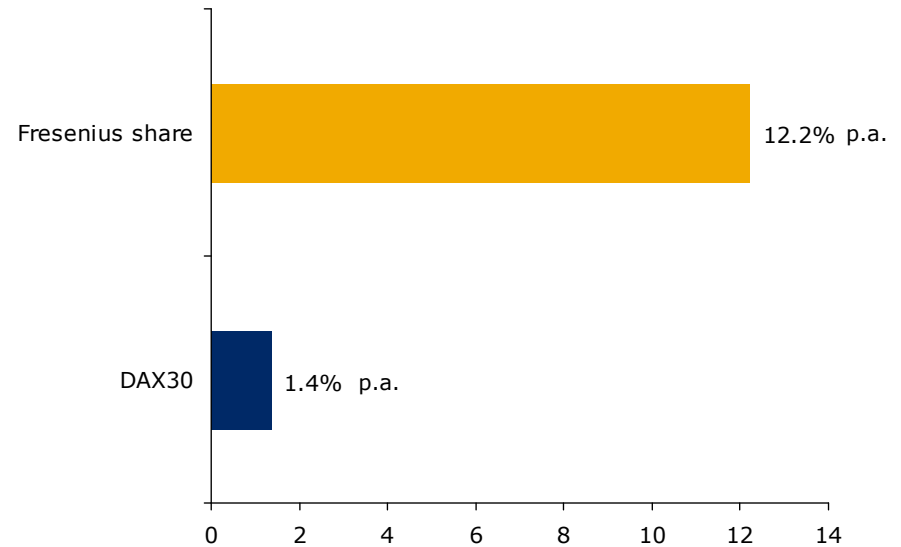
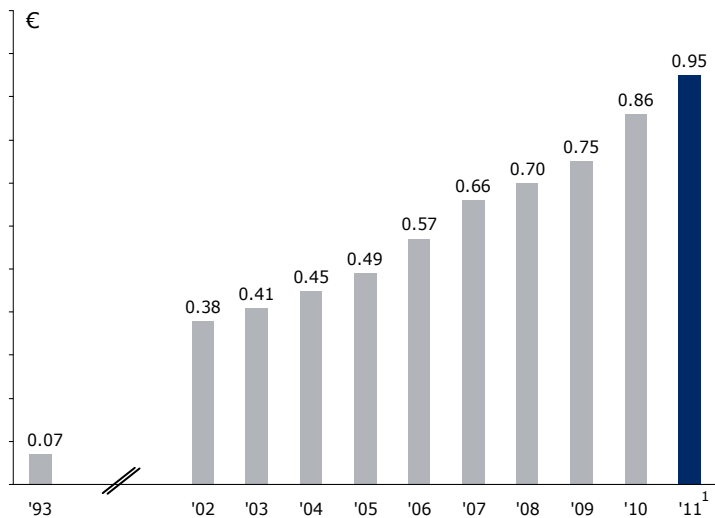


¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting
 Analyst Meeting – 2011 Results, Fresenius SE & Co. KGaA, Investor Relations © Copyright, February 21, 2012

Fresenius: Attractive Long-term Shareholder Returns

**19th consecutive dividend increase
2011 proposal: +10%, €0.95 per share**

**Compounded annual total return
2002 – 2011**



¹ Proposal

Source: Bloomberg; dividends reinvested

Fresenius Kabi: Achievements 2011

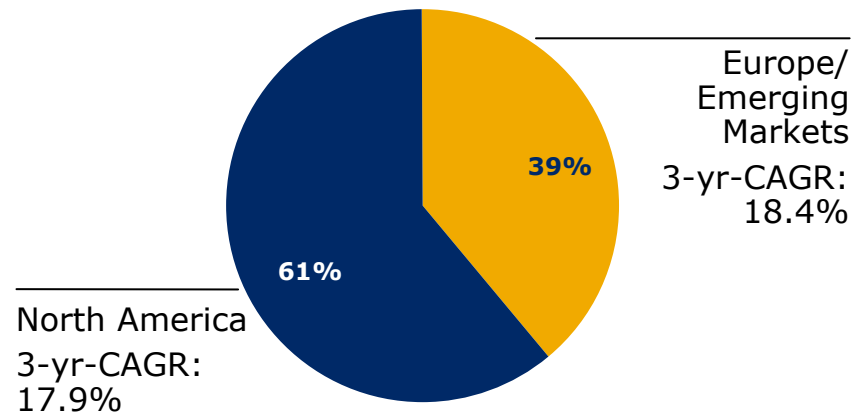
- Excellent Q4 organic sales growth of 7% – on a challenging Q4/10 base
- 9% organic sales growth in FY/11, 20.3% EBIT margin – exceeding guidance
- 9% organic sales growth outside North America
 - 6% organic growth in Europe
 - dynamic growth in emerging markets, e.g. China 20%
- 7% organic sales growth in North America beating 2010 record year
 - new launches and drug shortage-related sales
- New mid-term EBIT margin guidance: 18 – 21% (previously: 18 – 20%)



Fresenius Kabi: A Global Leader in Generic IV Drugs

Excellent track record – 3-year Sales CAGR: 18%

Sales 2011: €1,438 m



Fresenius Kabi's top ten IV drug markets

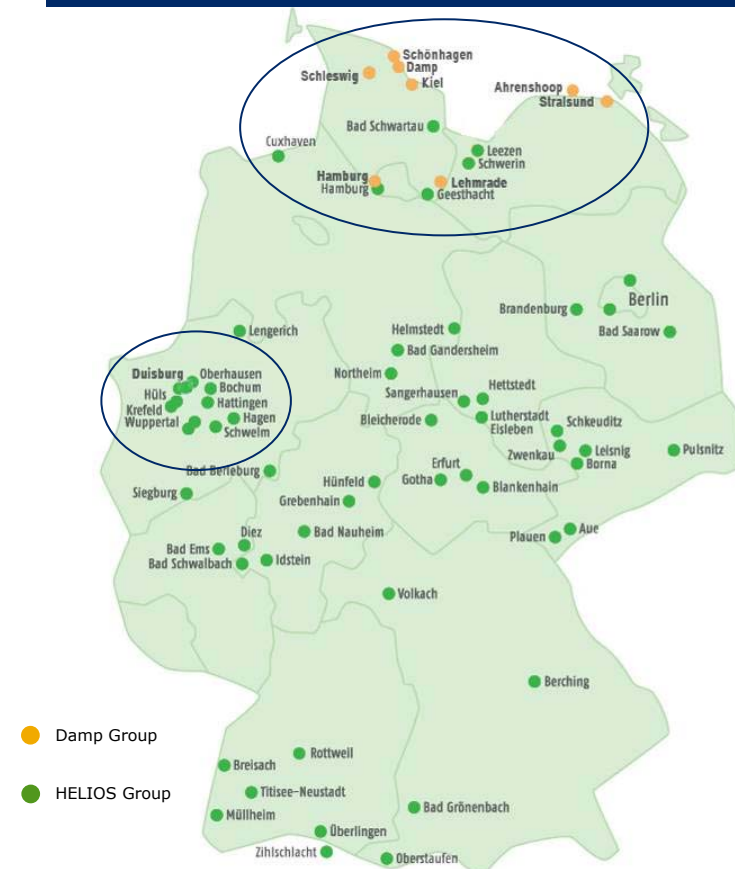
	USA
	Germany
	Canada
	China
	South Africa
	Portugal
	United Kingdom
	Spain
	France
	Austria

CAGR: 2008 incl. APP proforma full year

Fresenius Helios: Achievements 2011

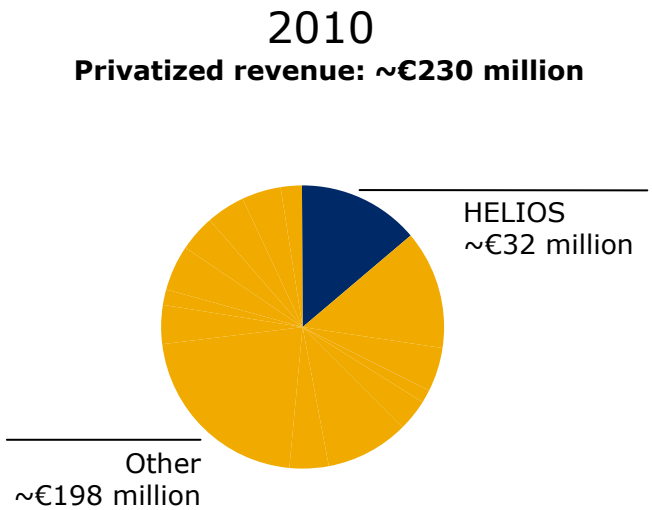
- Excellent financial results
 - 4% organic sales growth; 80 bps EBIT margin increase to 10.1%
- Significant acquisition activity – strengthens regional clinic network
 - Duisburg hospital consolidated as of December 31, 2011; €134 million revenue
 - Damp Group – closing expected end Q1/ beginning Q2; €427 million revenue (ex Wismar clinic; divested as planned for antitrust reasons)
- New 2015 sales guidance (incl. Damp acquisition): €4 billion – €4.25 billion (previously: €3.5 billion)

HELIOS hospital network pro forma, including Damp Group

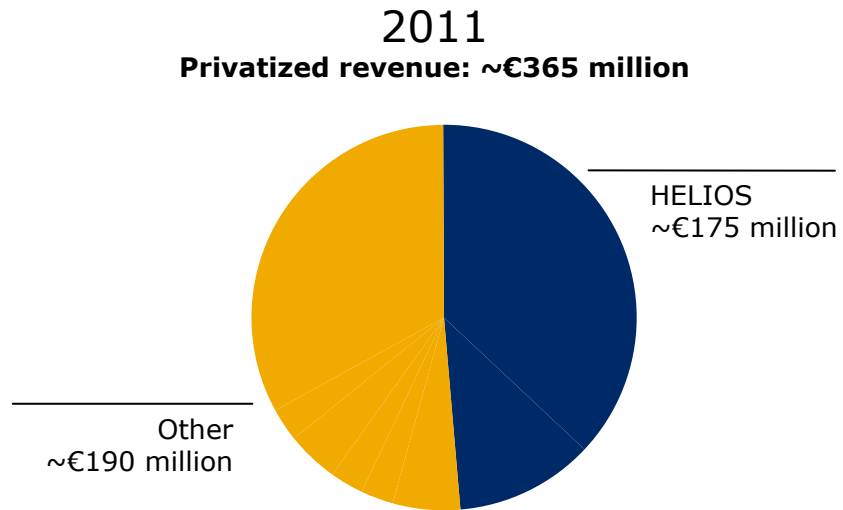


Fresenius Helios: Hospital M&A-Activity

Hospital Transactions



Helios acquired ~14% of revenue



Helios acquired ~48% of revenue

Transactions 2012:
Currently projects >€400 million revenue awarded / pending

Fresenius Vamed: Achievements 2011

- Sales growth (+3%) and EBIT improvement (+7%) despite tough comparables and Middle East/North Africa unrest
- Order intake – quarterly record of €269 million in Q4/2011
 - €109 million hospital turnkey project, Gabon – Phase 2 Central Hospital Libreville
 - €24 million medical equipment projects in China incl. maintenance/service
- VAMED delivers attractive returns due to sustainable sales and earnings growth, low capital intensity
 - # 1 in Group on 5-yr organic sales CAGR
 - # 1 in Group on 5-yr ROOA CAGR



Central Hospital Libreville, Gabon Phase 2

Fresenius Group: Ideal Strategic Posture to Benefit from Major Healthcare Trends

- **Aging population and increasing demand for health care**

World population age 60+ will more than double by 2050 to >2 billion (OECD)

- **Dynamic emerging market growth**

Increasing healthcare coverage and per capita spending
(e.g. India: US\$44, China: US\$191, vs. USA: US\$7,960; WHO)

- **Continuing growth of generics**

Approx. US\$20 bn branded IV drugs (base: 2010 sales) go off-patent in the U.S. by 2020

- **Rise of private providers in healthcare services**

Further privatization of German hospital market
Global opportunity to provide dialysis services (e.g.: China, India)

Group Financials 2011 – Outlook 2012



Fresenius Group: Achievements 2011

18% net income growth¹

15.5% EBIT margin

10.2% cash flow margin

Net debt/EBITDA **2.8x** despite **€1.4 bn** acquisition spending

Set the stage for further growth

¹ in constant currency and before one-time items

Fresenius Group: Profit and Loss Statement

€m			Growth at constant rates	
	Q4/11	FY/11	Q4/11	FY/11
Sales	4,433	16,522	7%	6%
EBIT	701	2,563	9%	9%
Net interest	-130	-531	9%	4%
Income taxes	-173	-624	0%	-5%
Net income ¹	205	770	22%	18%

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting
Analyst Meeting – 2011 Results, Fresenius SE & Co. KGaA, Investor Relations © Copyright, February 21, 2012

Fresenius Kabi: Excellent EBIT and Margin Improvement

€m	Q4/11	FY/11	FY/10	Growth FY/11
Europe Margin	101 21.7%	385 21.1%	359 21.1%	7%
North America Margin	80 32.4%	368 36.7%	335 34.4%	10%
Asia-Pacific/Latin America/Africa Margin	63 20.9%	232 20.4%	183 18.4%	27%
Corporate and Corporate R&D	-54	-182	-140	-30%
Total EBIT	190	803	737	9%
Margin	18.7%	20.3%	20.1%	

Fresenius Helios: Strong Sales and EBIT Growth

€m	Q4/11	FY/11	FY/10	Growth FY/11
Total sales	715	2,665	2,520	6%
EBIT				
Established clinic portfolio	77	276	235	17%
Margin	11.0%	10.6%	9.3%	
Acquisitions (consolidation <1 yr)	-2	-6		
Total EBIT	75	270	235	15%
Margin	10.5%	10.1%	9.3%	

Fresenius Helios: 2011 Restructuring Plan

	Years in portfolio							Total
	<1	1	2	3	4	5	>5	
No. of clinics	1	1	-	6	4	7	25	43
Revenue (€m)	16	34	-	183	271	172	1,662	2,336
Target								
EBITDA margin (%)	-	3.0	6.0	9.0	12.0	15.0	15.0	
EBITDA (€m)	-	1.0	-	16.4	32.5	25.7	249.2	324.8
Reported								
EBITDA margin (%)	-	-2.6	-	2.9	13.2	11.2	16.9	14.4
EBITDA (€m)	-3.2	-0.9	-	5.3	35.7	19.2	280.3	336.4
No. of clinics > target	-	-	-	3	2	3	15	23
No. of clinics < target	-	1	-	3	2	4	10	20






IFRS

Fresenius Vamed: Solid Sales and EBIT Growth

€m	Q4/11	FY/11	FY/10	Growth FY/11
Project business	183	494	487	1%
Service business	74	243	226	8%
Total sales	257	737	713	3%
Total EBIT	22	44	41	7%
Margin	8.6%	6.0%	5.8%	
Order intake¹	269	604	625	-3%
Order backlog¹	845	845	801	5%

¹ Project business only

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q4/11	FY Margin	Q4/11	FY Margin	Q4/11	FY Margin
	112	11.7%	(57)	(4.4%)	55	7.3%
	83	11.0%	(78)	(5.8%)	5	5.2% ³
	-32	-11.3%	(2)	(0.8%)	-34	-12.1%
Corporate/ Other	6	n/a	(6)	n/a	0	n/a
 excl. FMC	169	9.7%²	(143)	(4.8%)	26	4.9%²
 Group	533	10.2%	(283)	(4.6%)	250	5.6%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

³ Understated: 7.1% excluding €50 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Financial Outlook

		Guidance 2012	3-yr CAGR¹	Midterm Outlook
Fresenius Kabi	Sales growth EBIT margin	4 – 6% organic 19.5 – 20.0%	8 – 9% organic	7 – 10% organic 18 – 21%
Fresenius Helios	Sales growth EBIT	3 – 5% organic €310 – 320 m	4 – 5% organic	Sales €4 – 4.25 bn by 2015 (incl. Damp acquisition)
Fresenius Vamed	Sales growth EBIT growth	5 – 10% 5 – 10%	8 – 10%	Sales €1 bn by 2014
Fresenius Biotech	EBIT	~ -€25 – -30 m		

¹ includes guidance year 2012

Fresenius Group: Financial Outlook

	Guidance 2012
Sales growth at constant currency	10 – 13%
Net income growth at constant currency	8 – 11%
Capex	~5% of Group sales

Attachments



Fresenius Group: Overview – Calculation of Noncontrolling Interest






€m

	2011	2010
Earnings before tax and noncontrolling interest	1,932	1,786
Taxes	-604	-581
Noncontrolling interest, thereof	-638	-583
Fresenius Medical Care net income not attributable to Fresenius (average FY/11: ~67%)	-514	-476
Noncontrolling interest holders in Fresenius Medical Care (FY/2010: US\$87 m, FY/2011: US\$106 m according to Fresenius Medical Care's Financial Statements)	-76	-66
Noncontrolling interest holders in Fresenius Kabi (-€26 m), Fresenius Helios (-€13 m) and due to Fresenius Vamed's 23% external ownership (-€9 m)	-48	-41
Net income attributable to Fresenius SE & Co. KGaA	690	622

Fresenius Group: Cash Flow

€m	2011	LTM Margin	2010	LTM Margin	Growth YoY
Operating Cash Flow	1,689	10.2%	1,911	12.0%	-12%
Capex (net)	-758	-4.6%	-733	-4.6%	-3%
Free Cash Flow (before acquisitions and dividends)	931	5.6%	1,178	7.4%	-21%
Acquisitions (net)	-1,314		-504		-161%
Dividends	-365		-329		-11%
Free Cash Flow (after acquisitions and dividends)	-748	-4.5%	345	2.2%	--

Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	2011	Margin	2011	Margin	2011	Margin
	462	11.7%	(173)	(4.4%)	289	7.3%
	294	11.0%	(156)	(5.8%)	138	5.2% ³
	-83	-11.3%	(6)	(0.8%)	-89	-12.1%
Corporate/ Other	-23	n/a	(13)	n/a	-36	n/a
 excl. FMC	650	9.7% ²	(348)	(4.8%)	302	4.9% ²
 Group	1,689	10.2%	(758)	(4.6%)	931	5.6%

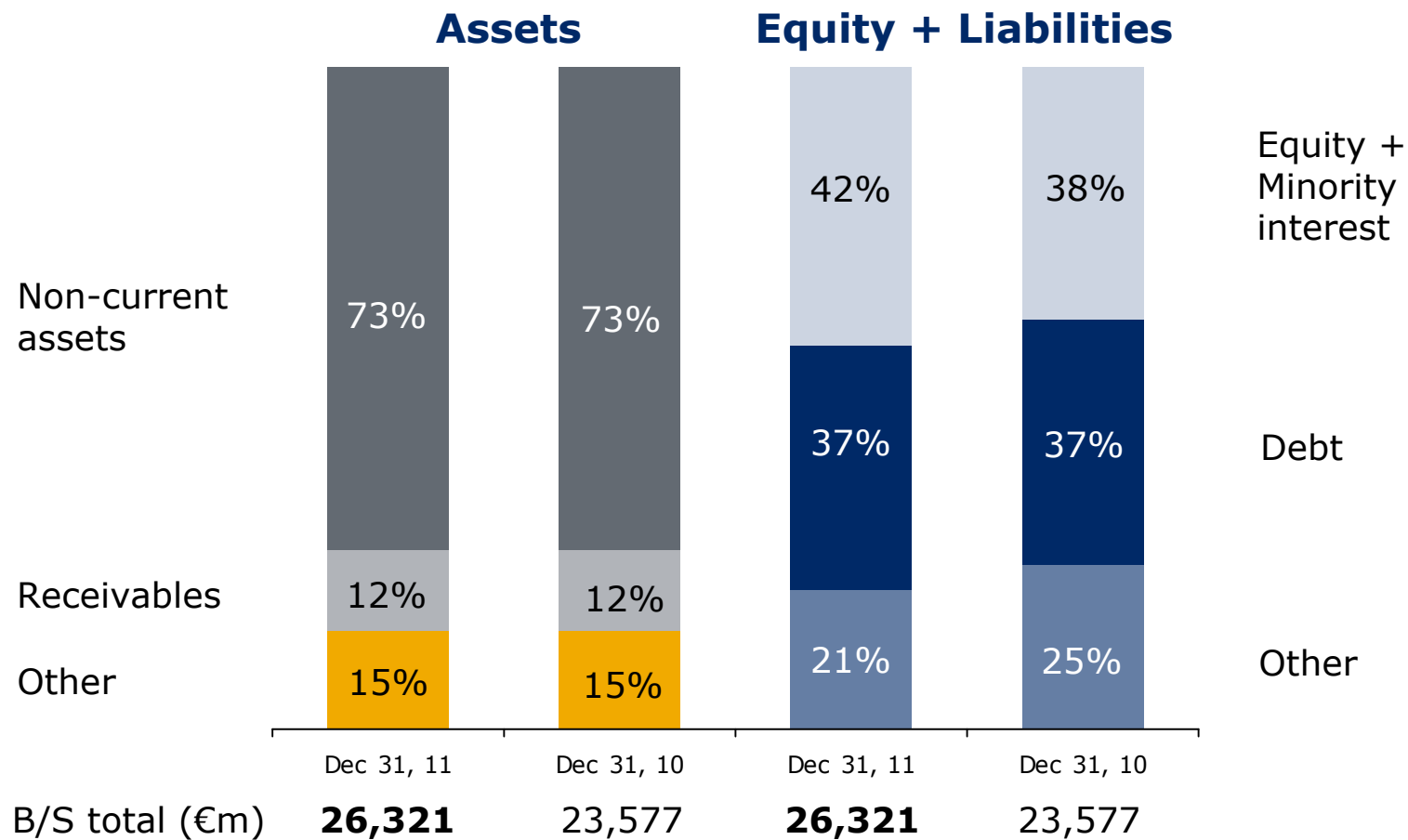
¹ Before Acquisitions and Dividends

² Incl. FMC dividend

³ Understated: 7.1% excluding €50 million of capex commitments from acquisitions

Margin = in % of sales

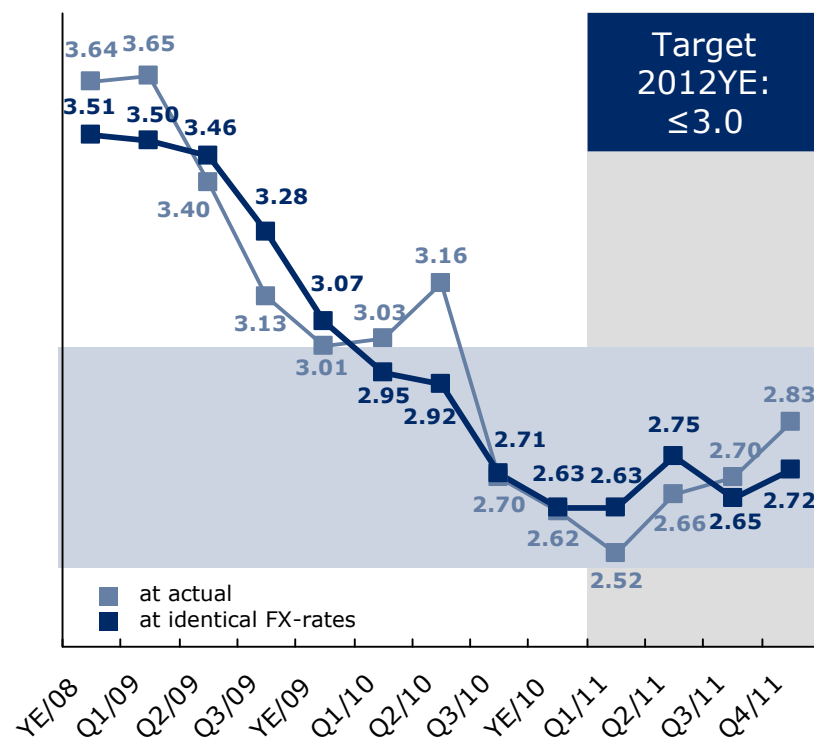
Fresenius Group: Solid Balance Sheet Structure



Fresenius Group: Debt and Interest Ratios

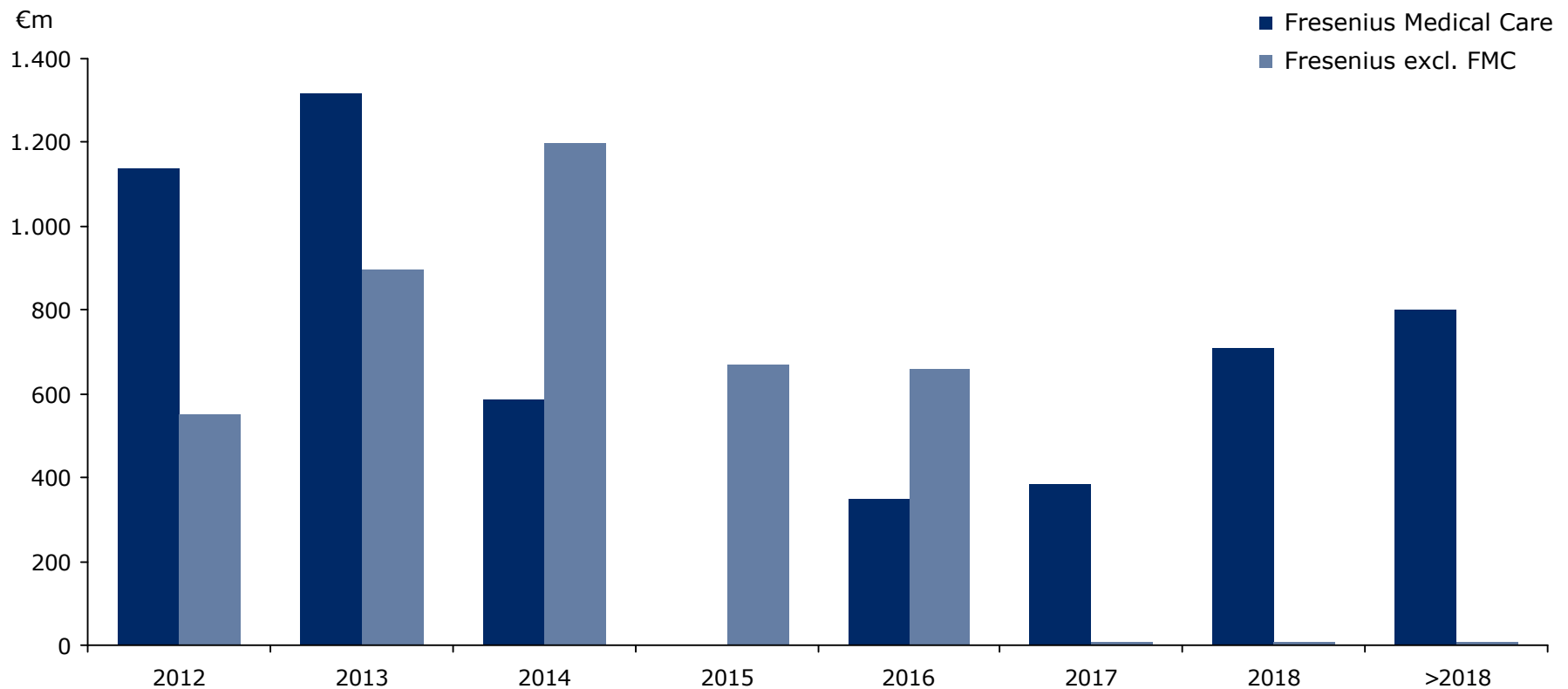
	Dec 31, 2011	Dec 31, 2010
Debt (€m) thereof 56% US\$ denominated	9,799	8,784
Net debt (€m)	9,164	8,015
Net debt/EBITDA	2.83	2.62
EBITDA/Interest	6.1	5.4

Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds which came to maturity on August 14, 2011

Fresenius Group: Debt Maturity Profile¹ December 31, 2011



¹ Based on utilization of major financing instruments

Fresenius Kabi: Strong Organic Sales Growth

€m	2011	2010	Organic Growth
Infusion Therapy	895	843	4%
I.V. Drugs	1,438	1,328	12%
Clinical Nutrition	1,154	1,062	9%
Medical Devices/ Transfusion Technology	477	439	8%
Total sales	3,964	3,672	9%

Fresenius Kabi: Strong Organic Sales Growth

€m	2011	2010	Organic Growth
Europe	1,826	1,702	6%
North America	1,002	975	7%
Asia-Pacific	702	593	18%
Latin America/Africa	434	402	10%
Total sales	3,964	3,672	9%

Fresenius Kabi: Profit and Loss Statement

€m	2011	2010	Remarks 2011
Sales	3,964	3,672	9% organic growth
Cost of goods sold	-2,117	-1,961	
Gross profit	1,847	1,711	
% of sales	46.6	46.6	
SG&A	-882	-831	
% of sales	22.3	22.6	
R&D expenses	-162	-143	
% of sales	4.1	3.9	
EBITDA	955	893	
margin %	24.1	24.3	

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

€m	2011	2010	Remarks 2011
EBIT	803	737	
margin %	20.3	20.1	
Net interest	-278	-279	
Earnings before taxes and noncontrolling interest	525	458	
Income taxes	-145	-142	2010 Driven by U.S. earnings contribution carrying a higher tax rate
Tax rate %	27.6	31.0	
Noncontrolling interest	-26	-22	
Net income ¹	354	294	

¹ Attributable to Fresenius Kabi AG

Fresenius Kabi: Cash Flow Statement

€m	2011	2010	Remarks 2011
Net income (incl. noncontrolling interest)	380	316	
Depreciation / amortization	152	156	
Change in working capital	-70	95	
Cash flow from operations	462	567	
Margin %	11.7	15.4	
CAPEX, net	-173	-166	71% discretionary, 29% non-discretionary
Cash flow before acquisitions and dividends	289	401	
Acquisitions, net	-11	-19	
Free cash flow (before dividends)	278	382	

Fresenius Kabi: Balance Sheet

€m	2011	2010	Remarks 2011
Accounts receivable	710	681	DSO 2011: 66 days (2010: 68)
Inventories	737	660	SOI 2011: 127 days (2010: 123)
Fixed assets	5,056	4,972	Goodwill (Dec 31, 2011): €3,793 m
Other assets	779	547	
Total assets	7,282	6,860	
Debt	4,395	4,298	
Other liabilities	1,277	1,201	
Equity (incl. noncontrolling int.)	1,610	1,361	
Total liabilities and shareholders' equity	7,282	6,860	

Fresenius Helios: Strong Organic Sales Growth

€m	2011	2010	Growth
Established clinic portfolio	2,613	2,520	4%
Acquisitions (consolidation <1 yr)	52		
Divestitures (deconsolidation <1 yr)		0	
Total sales	2,665	2,520	6%

Fresenius Helios: Performance Indicators

	2011	2010	Change
No. of hospitals	65	62	5%
- Acute care clinics	45	42	7%
- Post-acute care clinics	20	20	0%
No. of beds	20,112	18,564	8%
- Acute care clinics	16,690	15,097	11%
- Post-acute care clinics	3,422	3,467	-1%
Admissions¹			
- Acute care (inpatient)	632,778	606,880	4%
Occupancy¹			
- Post-acute care	78%	80%	
Average length of stay (days)¹			
- Acute care	6.7	6.9	
- Post-acute care	29.6	29.5	

¹ Clinics in Germany

Fresenius Helios: Sales Influence Hospital Acquisitions

Acquisitions

Hospital Helmstedt,
Lower Saxony

~€32 m

consolidated as of Jan 1, 2011

Hospital Rottweil,
Baden-Wuerttemberg

~€31 m

consolidated as of July 1, 2011

Annualized sales

Divestitures

None

Acquisitions 2012

Damp Group excl. clinic Wismar,
Northern Germany

~€427 m

consolidation expected end of Q1/
beginning of Q2/2012

Hospital Duisburg,
North-Rhine Westphalia

~€134 m

consolidated as of Jan 1, 2012

Fresenius Helios: Profit & Loss Statement

€m	2011	2010	Remarks 2011
Sales	2,665	2,520	
Operating expenses:			
Salaries, wages and benefits	-1,579	-1,490	
Supplies	-507	-491	
Others	-210	-221	
EBITDA	369	318	
Margin %	13.8	12.6	
Depreciation / amortization	-99	-83	
EBIT	270	235	
Margin %	10.1	9.3	

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

€m	2011	2010	Remarks 2011
Net interest	-51	-55	
Earnings before taxes and noncontrolling interest	219	180	
Income taxes	-43	-37	
Tax rate %	19.6	20.6	
Noncontrolling interest	-13	-12	
Net income ¹	163	131	

¹ Attributable to Helios Kliniken GmbH

Fresenius Helios: Cash Flow

€m	2011	2010	Remarks 2011
Net income (incl. noncontrolling interest)	176	143	
Depreciation / amortization	99	83	
Change in working capital	19	85	
Cash flow from operations	294	311	
Margin %	11.0	12.3	
CAPEX, net	-156	-161	
Cash flow before acquisitions and dividends	138	150	
Acquisitions, net	4	-13	
Free cash flow (before dividends)	142	137	

Fresenius Helios: Balance Sheet

€m	2011	2010	Remarks 2011
Accounts receivable	283	261	DSO 2011: 39 days (2010: 38)
Property, plant and equipment (net)	1,174	1,088	
Goodwill	1,721	1,599	Incl. goodwill from the HELIOS acquisition (€1,244 m)
Other assets	317	322	
Total assets	3,495	3,270	
Debt	1,104	1,096	Incl. debt from HELIOS acquisition in 2005 (€600 m)
Other liabilities	828	773	
Equity (incl. noncontrolling interest)	1,563	1,401	Equity ratio: 44.7%
Total liabilities and shareholders' equity	3,495	3,270	

Fresenius Vamed: Sustainable EBIT Development

€m	2011	2010	Change
Project business	28	23	22%
Margin	5.7%	4.7%	
Service business	16	18	-11%
Margin	6.6%	8.0%	
Total EBIT	44	41	7%
Margin	6.0%	5.8%	
Net income¹	34	30	13%

¹ Attributable to Vamed AG

Fresenius Vamed: Profit & Loss Statement

€m	2011	2010	Remarks 2011
Sales	737	713	Organic growth: 4%
Cost of goods sold	-628	-604	
Gross profit	109	109	
Margin %	14.8	15.3	
SG&A	-65	-68	
% of sales	8.8	9.5	
EBITDA	51	49	
Margin %	6.9	6.9	
EBIT	44	41	
Margin %	6.0	5.8	

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

€m	2011	2010	Remarks 2011
Net interest	2	2	Interest income due to prepayments
Earnings before taxes and noncontrolling interest	46	43	
Income taxes	-11	-12	
Tax rate %	24.2	28.3	
Noncontrolling interest	-1	-1	
Net income ¹	34	30	
ROE (before taxes) %	21.0	21.9	

¹ Attributable to Vamed AG

Fresenius Vamed: Cash Flow

€m	2011	2010	Remarks 2011
Net income (incl. noncontrolling interest)	35	31	
Depreciation / amortization	7	8	
Change in working capital	-125	8	
Cash flow from operations	-83	47	
Margin %	-11.3	6.6	
CAPEX, net	-6	-9	
Cash flow before acquisitions and dividends	-89	38	
Acquisitions, net	1	-4	
Free cash flow (before dividends)	-88	34	

Fresenius Vamed: Balance Sheet

€m	2011	2010	Remarks 2011
Accounts receivable	90	85	DSO 2011: 45 days (2010: 44)
Property, plant and equipment	28	26	
Intangible assets	52	53	
Other assets	424	385	Cash & Cash equivalents (Dec 31, 2011): €88 m
Total assets	594	549	
Debt	44	16	
Other liabilities	331	337	
Equity (incl. noncontrolling interest)	219	196	Equity Ratio (Dec 31, 2011): 36.9%
Total liabilities and shareholders' equity	594	549	

Fresenius Group: Key Figures According to IFRS

€m	2011 U.S. GAAP	2011 IFRS
Sales	16,522	16,522
EBIT	2,563	2,546
Net interest	-531	-531
Net income ¹	690	678
Net income ²	770	758
Operating Cash flow	1,689	1,699
Balance sheet total	26,321	26,510

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

Share Information

Share key facts

Number of shares ¹	163,237,336
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 December 31, 2011

Financial Calendar

03.05.2012	Report on 1 st quarter 2012
11.05.2012	Annual General Meeting, Frankfurt/Main
12.06.2012	Capital Market Day Fresenius Kabi
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>