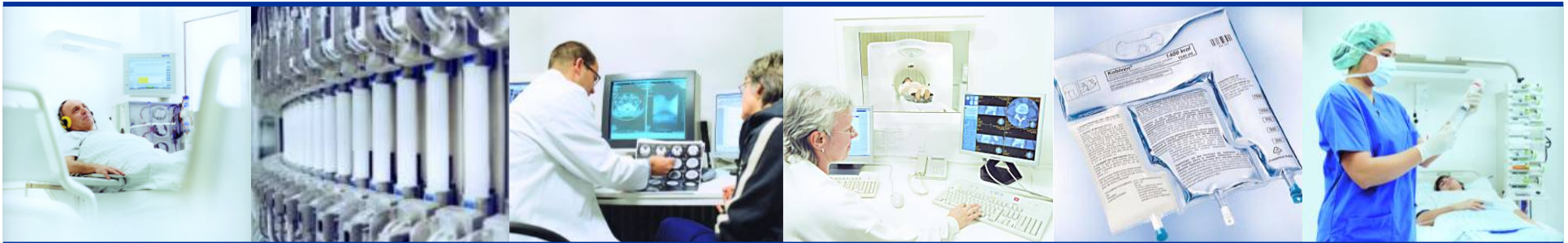




Goldman Sachs – Healthcare CEO Conference

January 6, 2010



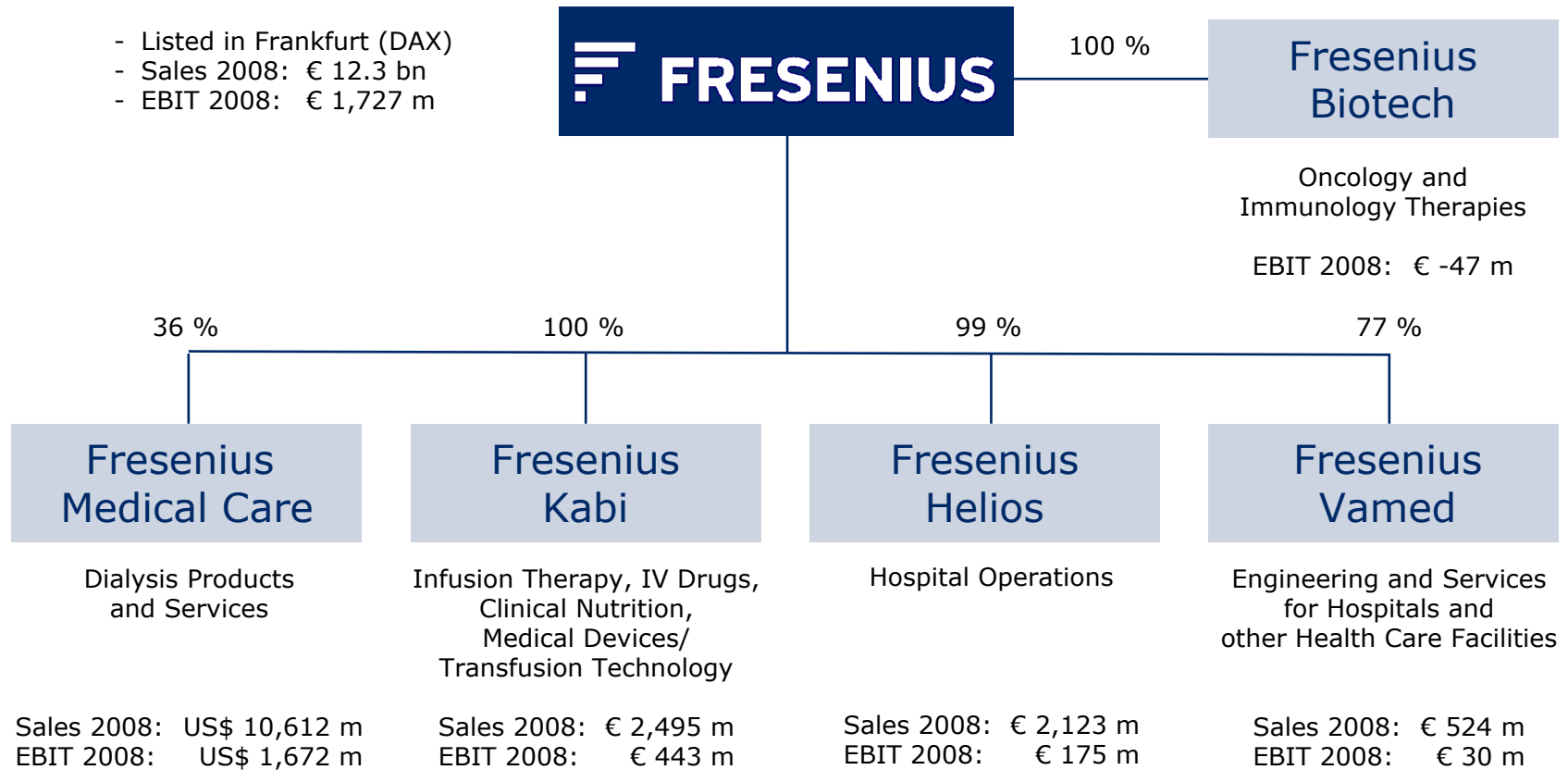
Safe Harbor Statement

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.

Fresenius Group: Poised for Continued Profitable Growth

- Leading positions in non-cyclical healthcare markets with predictable growth
- Diversified revenue and earnings base
- Successful management structure – decentralized, entrepreneurial, close to operations
- Negligible currency transaction risks due to international production/logistics network
- Prudent financial management

Achieving Profitable Growth in Attractive Health Care Segments



Fresenius Medical Care is fully consolidated in the financial statements of Fresenius SE

Fresenius Group: Financial Results

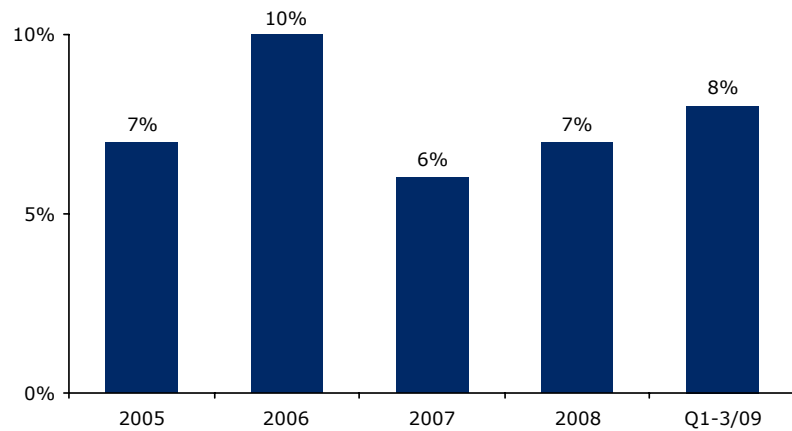
	Sales	EBIT	Net income*
Q1-3/09	€ 10,429 m	€ 1,496 m	€ 368 m
Growth at constant currency rates	15 %	19 %	12 %
Growth at actual currency rates	19 %	24 %	14 %

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

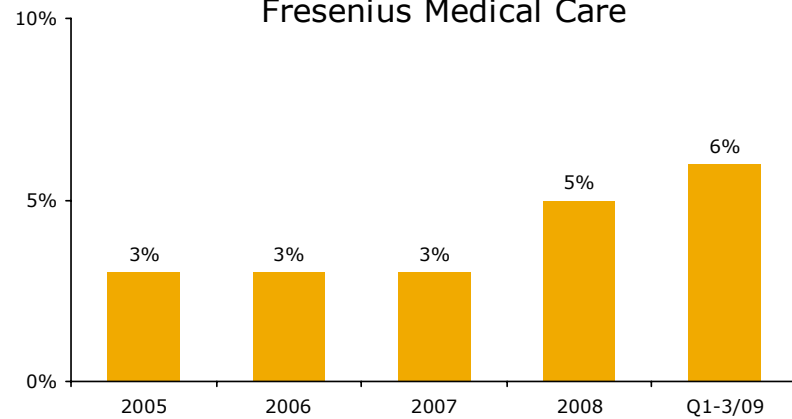
Fresenius Group: Financial Results by Business Segment

Q1-3/09	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$ 8,212 m 4 %	€ 2,274 m 31 %	€ 1,768 m 13 %	€ 393 m 36 %
EBIT Growth	US\$ 1,265 m 2 %	€ 441 m 52 %	€ 152 m 20 %	€ 15 m 7 %

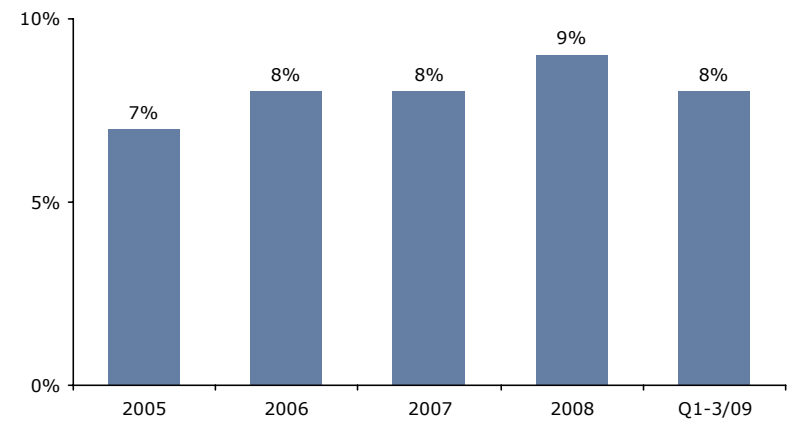
Fresenius Group: Sustainable Organic Sales Growth in All Business Segments



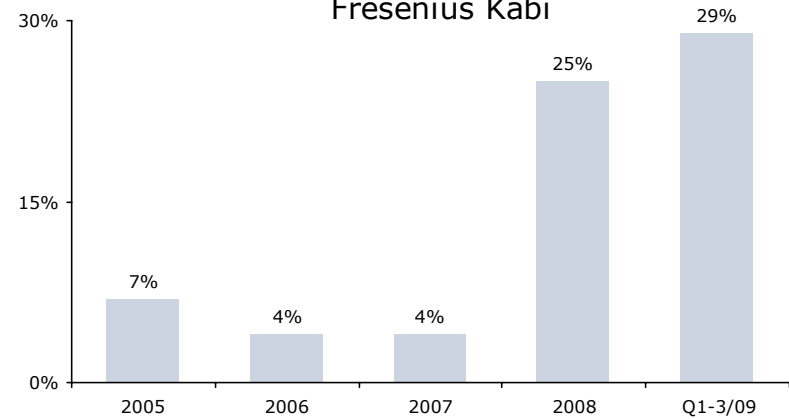
Fresenius Medical Care



Fresenius Helios



Fresenius Kabi



Fresenius Vamed

Fresenius Medical Care: Update Q1-3/09

- Strong organic sales growth of 8 % – on track for FY 2009 target
- Sequential EBIT margin improvement to 15.6 % in Q3 (Q2: 15.1 %)
- Excellent cash flow driven by earnings growth and DSO reduction
- Superior quality performance in both products and services



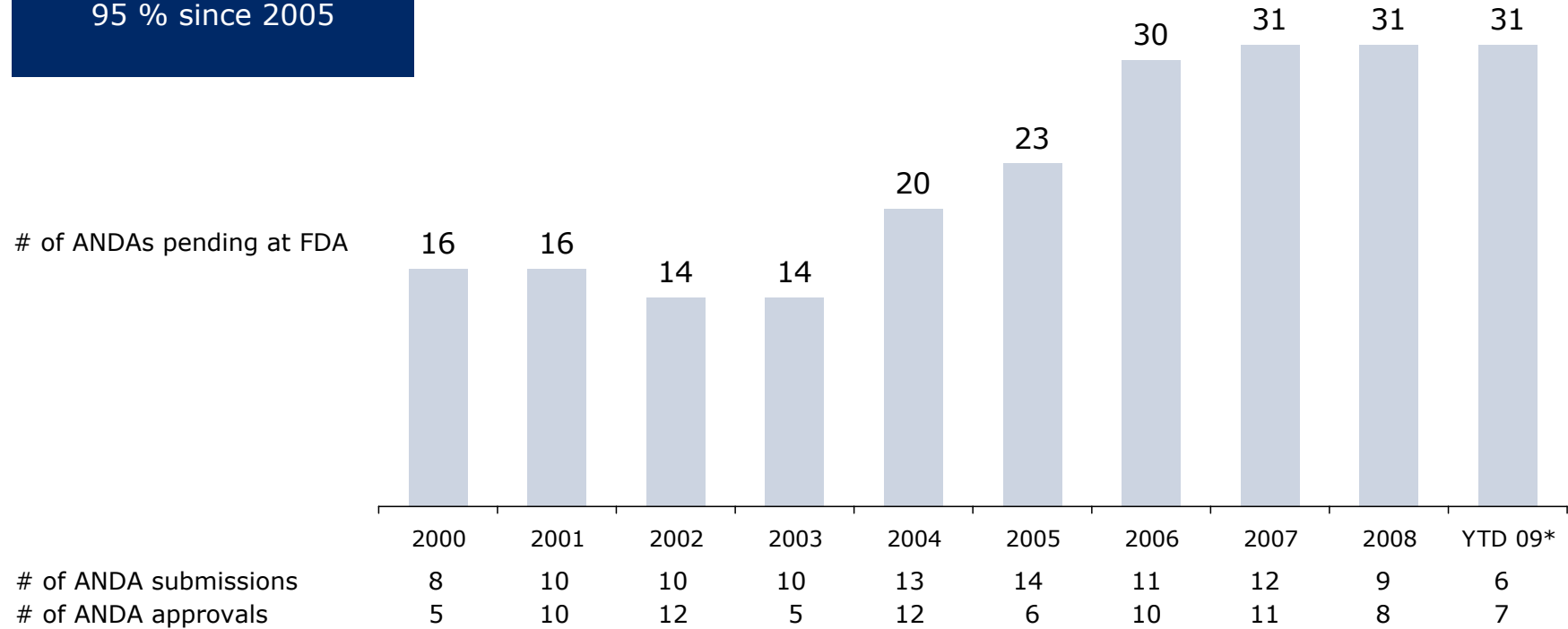
Fresenius Kabi: Update Q1-3/09

- Organic sales growth accelerated to 8 %
 - Asia-Pacific +15 % compared to +11 % in H1/09, mainly driven by sales in China
- APP Pharmaceuticals
 - Achieved sales growth in non-Heparin portfolio of 18 % in Q3 and 4 % in Q1-3/09
 - greater market penetration of pre-existing products
 - new product launches
 - Expect to achieve single-digit sales growth in non-Heparin portfolio in FY09
 - Expect to keep significant Heparin market share in FY09



APP Pharmaceuticals: ANDA Track Record

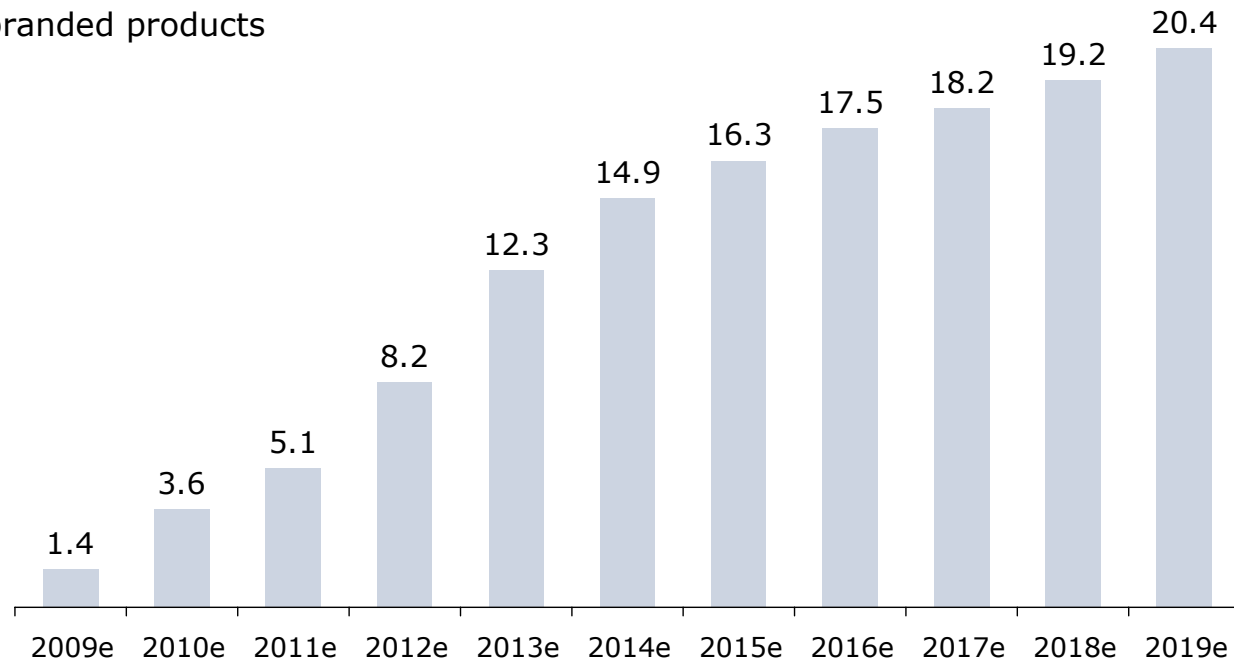
Approval Success Rate:
95 % since 2005



* As of Q3/09 conference call

Growth in New Product Development: Expected Patent Expirations 2009 - 2019

US\$ bn sales for branded products
(cumulative)



It is expected that drugs of > US\$ 20 bn branded sales will have gone off-patent by 2019 (based on 2008 revenues)

Fresenius Helios: Update Q1-3/09

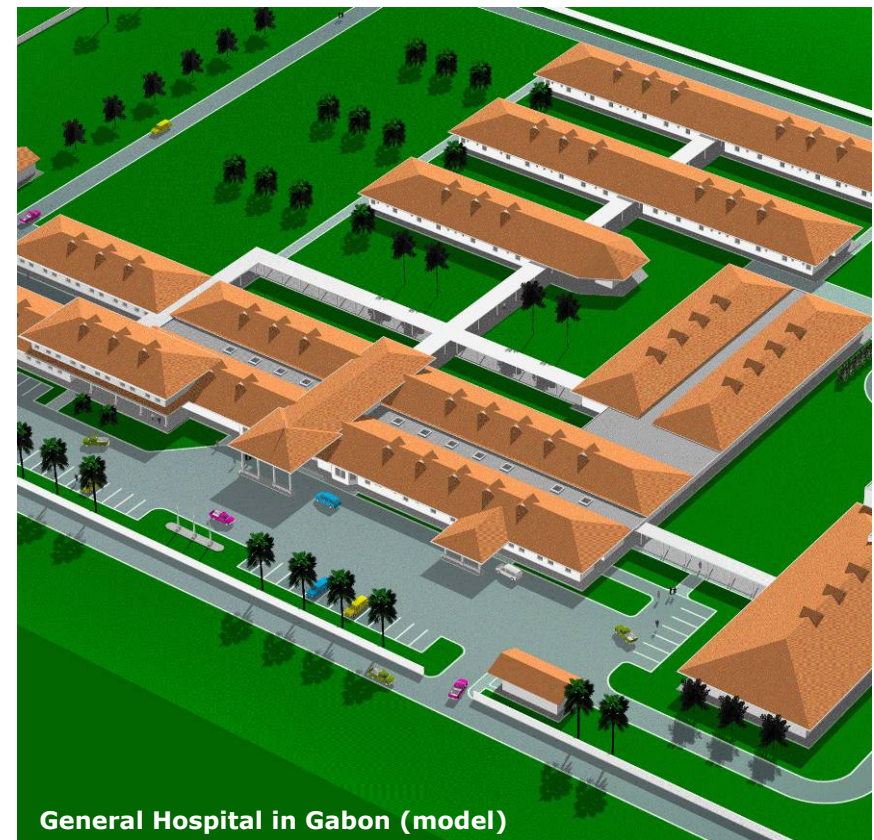
- Excellent organic sales growth of 6 %, driven primarily by increased hospital admissions
- 130 bps EBIT margin increase in established clinic portfolio; restructuring of newly-acquired clinics fully on track
- 2010 German budget change rate ('Veränderungsrate') increased to 1.54 % (2009: 1.41 %)
- Privatization pick-up expected in 2010 following sluggish market activities in 2008/2009



HELIOS hospital Lutherstadt-Eisleben (Mansfeld)

Fresenius Vamed: Update Q1-3/09

- Fully on track for 2009 sales and EBIT guidance
- Excellent growth in a challenging global economic environment
 - Project business sales Q1-3/09: +46 %, contributing 62 % to total sales (Q1-3/08: 58 %)
 - Order intake Q1-3/09: +29 % to € 313 million; Q3 more than doubled to € 157 million mainly driven by a turnkey contract for a general hospital in Gabon



Fresenius Group: 2009 Financial Outlook Raised/Confirmed

		Previous	New¹⁾
Fresenius Medical Care	Sales	> US\$ 11,100 m	~ US\$ 11,200 m
	Net Income	US\$ 850 – 890 m	US\$ 865 – 890 m
Fresenius Kabi	Sales growth	25 – 30 % at constant currency	✓
	EBIT margin ²⁾	19.5 – 20.5 %	✓
Fresenius Helios	Sales	> € 2.3 bn	✓
	EBIT	€ 190 – 200 m	> € 200 m
Fresenius Vamed	Sales growth	~ 10 %	✓
	EBIT growth	~ 10 %	✓
Fresenius Biotech	EBIT	€ -40 – -45 m	✓

¹⁾ As of Q3/09 conference call

²⁾ Translation effects may impact Fresenius Kabi's margin as APP provides a significant earnings contribution from the US\$ area. This guidance is based on the US\$/€ exchange rate from the beginning of 2009.

Fresenius Group: Positive Outlook 2009 Confirmed

	Guidance 2009¹⁾
Revenue growth at constant currency organic	> 10 % ✓
	6 – 8 % ✓
Net income growth ²⁾ at constant currency	~ 10 % ✓
Capex	~ € 700 – 750 m ✓

¹⁾ As of Q3/09 conference call

²⁾ Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting

Attachments



Fresenius Group: Profit and Loss Statement, Adjusted for Special Items

€m	Q3/09	Q1-3/09	Q1-3/09 actual rates	YoY constant rates
Sales	3,534	10,429	19 %	15 %
EBIT	511	1,496	24 %	19 %
Interest result	-145	-439	-62 %	-58 %
Taxes	-115	-326	-2 %	3 %
Net income*	128	368	14 %	12 %

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

Fresenius Kabi: Organic Sales Growth Fully in Line with Expectations

€m	Q1-3/09	Q1-3/08	Organic Growth
Infusion Therapy	520	524	3 %
I.V. Drugs	751	287	11 %*
Clinical Nutrition	688	625	10 %
Medical Devices/ Transfusion Technology	315	298	6 %
Total sales	2,274	1,734	8 %

* Organic growth calculation for I.V. drugs includes APP and Dabur just for the month of September as these businesses were consolidated as of September 1, 2008. January to August calculation is based on pre-existing I.V. drug business of Fresenius Kabi.

Fresenius Kabi: Organic Sales Growth Fully in Line with Expectations

€m	Q1-3/09	Q1-3/08	Organic Growth
Europe	1,159	1,120	5 %
North America	527	134	n/a
Asia-Pacific	361	275	15 %
Latin America/Africa	227	205	16 %
Total sales	2,274	1,734	8 %

Fresenius Kabi: Strong EBIT Growth

€m	Q1-3/09	Q1-3/08	Growth
Europe	248	240	3 %
Margin	21.4 %	21.4 %	
North America	157	24	--
Margin	29.8 %	17.9 %	
Asia-Pacific/Latin America/Africa	109	84	30 %
Margin	18.5 %	17.5 %	
Corporate and Corporate R&D	-73	-58	-26 %
Total EBIT	441	290	52 %
Margin	19.4 %	16.7 %	

Fresenius Helios: Excellent Sales and Earnings Development Continued

€m	Q1-3/09	Q1-3/08	Growth
Total sales	1,768	1,568	13 %
EBIT			
Established clinic portfolio	154	126*	22 %
Margin	9.4 %	8.1 %	
Acquisitions/Divestitures (consolidation/deconsolidation < 1 yr)	-2	1*	
Total EBIT	152	127	20 %
Margin	8.6 %	8.1 %	

* Prior year EBIT split adjusted to current portfolio

Fresenius Vamed: Excellent Sales Growth

€m	Q1-3/09	Q1-3/08	Change
Project business	244	167	46 %
Service business	149	123	21 %
Total sales	393	290	36 %
Total EBIT	15	14	7 %
Margin	3.8 %	4.8 %	
Order intake¹	313	242	29 %
Order backlog¹	640	571²	12 %

¹ Project business only

² Dec 31, 2008

Fresenius Group: Cash Flow

€m	Q3/09	Q1-3/09	Q1-3/09 YoY
Operating Cash Flow	520	1,120	52 %
Capex (net)	-154	-446	10 %
Free Cash Flow (before acquisitions and dividends)	366	674	181 %
Acquisitions (net)	-28	-160	94 %
Dividends	-11	-263	-12 %
Free Cash Flow (after acquisitions and dividends)	327	251	109 %

Fresenius Group: Debt and Interest Ratios

	Sept 30, 2009	Dec 31, 2008
Debt (€m) thereof 58 % US\$ denominated	8,476	8,787
Net debt (€m)	8,032	8,417
Net debt/EBITDA	3.1	3.6*
EBITDA/Interest	4.4	4.0*

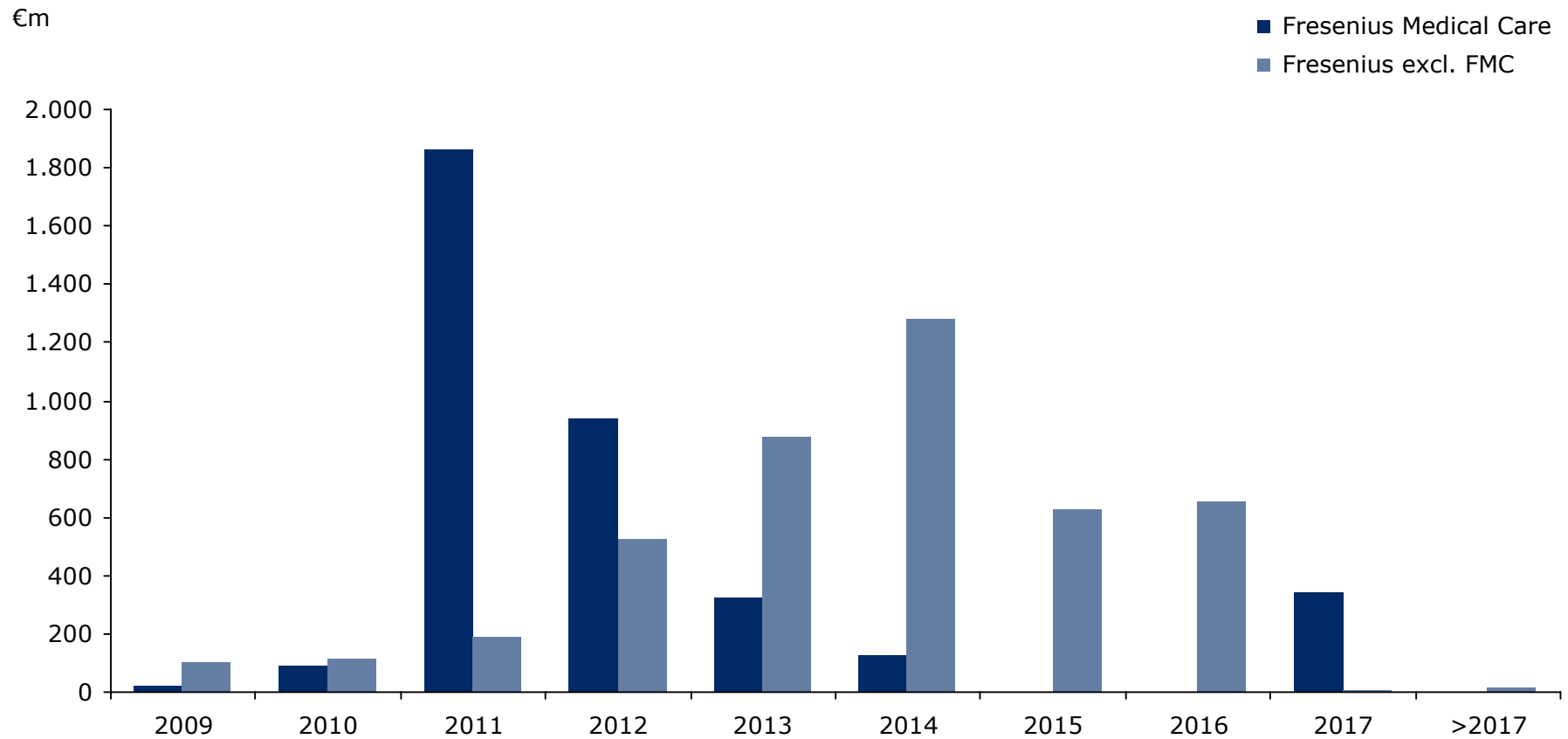
Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds

* Pro forma APP acquisition and before special items

Fresenius Group: Debt Maturity Profile¹ September 30, 2009



¹ Based on utilization of major financing instruments; excl. Fresenius Medical Care's Accounts Receivable Facility

Financial Calendar

24.02.2010	Report on Fiscal Year 2009
04.05.2010	Report on 1 st quarter 2010
12.05.2010	Annual General Meeting, Frankfurt/Main
03.08.2010	Report on 1 st half 2010
02.11.2010	Report on 1 st -3 rd quarters 2010

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