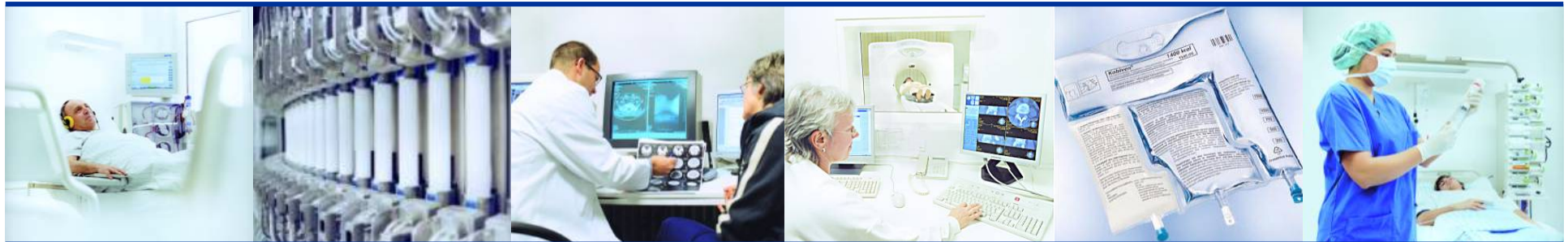




Analyst Meeting – 2009 Results

February 24, 2010



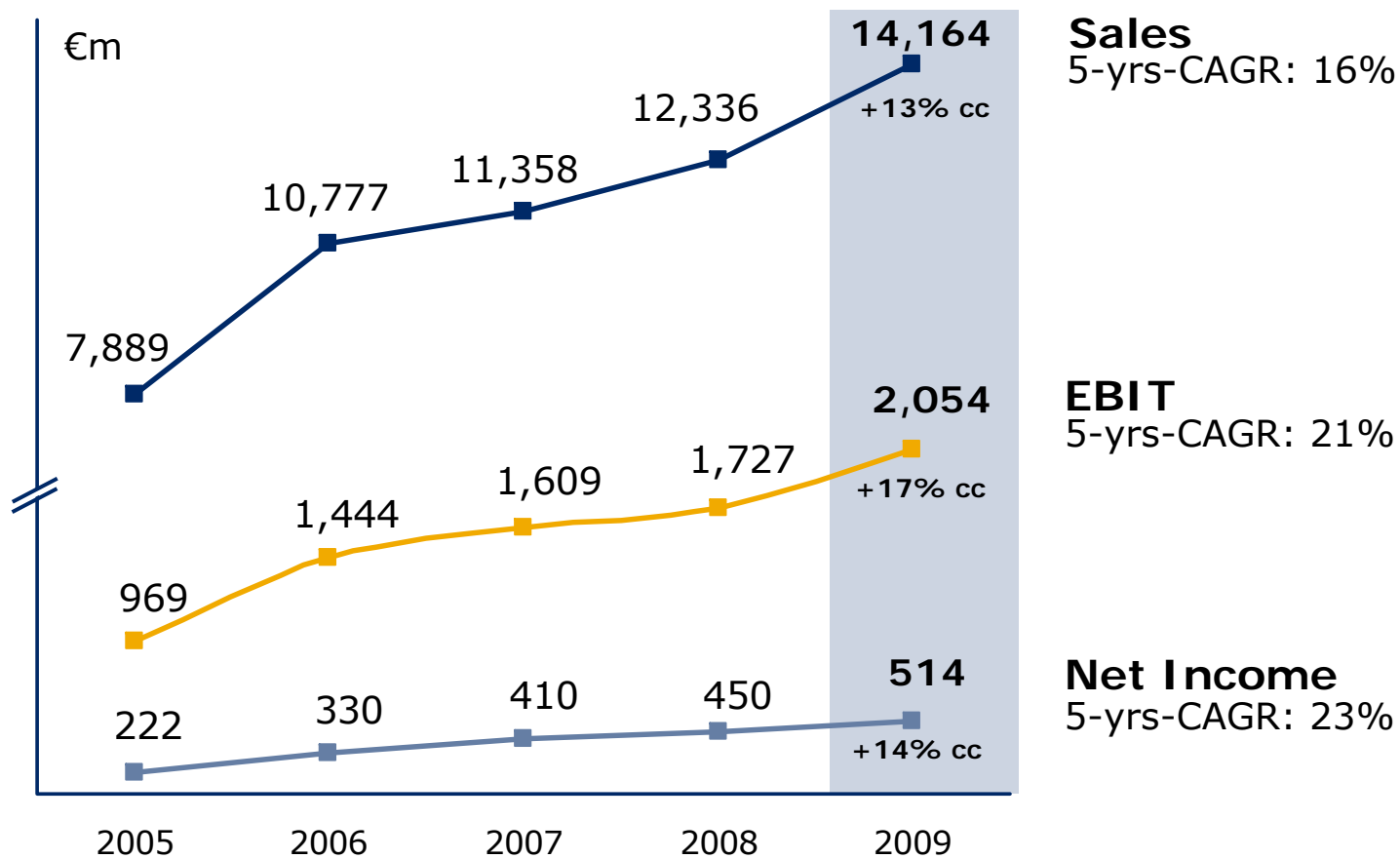
Safe Harbor Statement

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.

2009 – Significant Accomplishments in a Challenging Economic Environment

- Record sales and earnings – guidance fully met or exceeded
- All business segments and regions contributing to strong sales and earnings growth
- Record cash flow – ahead of schedule in reducing leverage
- Portfolio balance and earnings diversification further improved

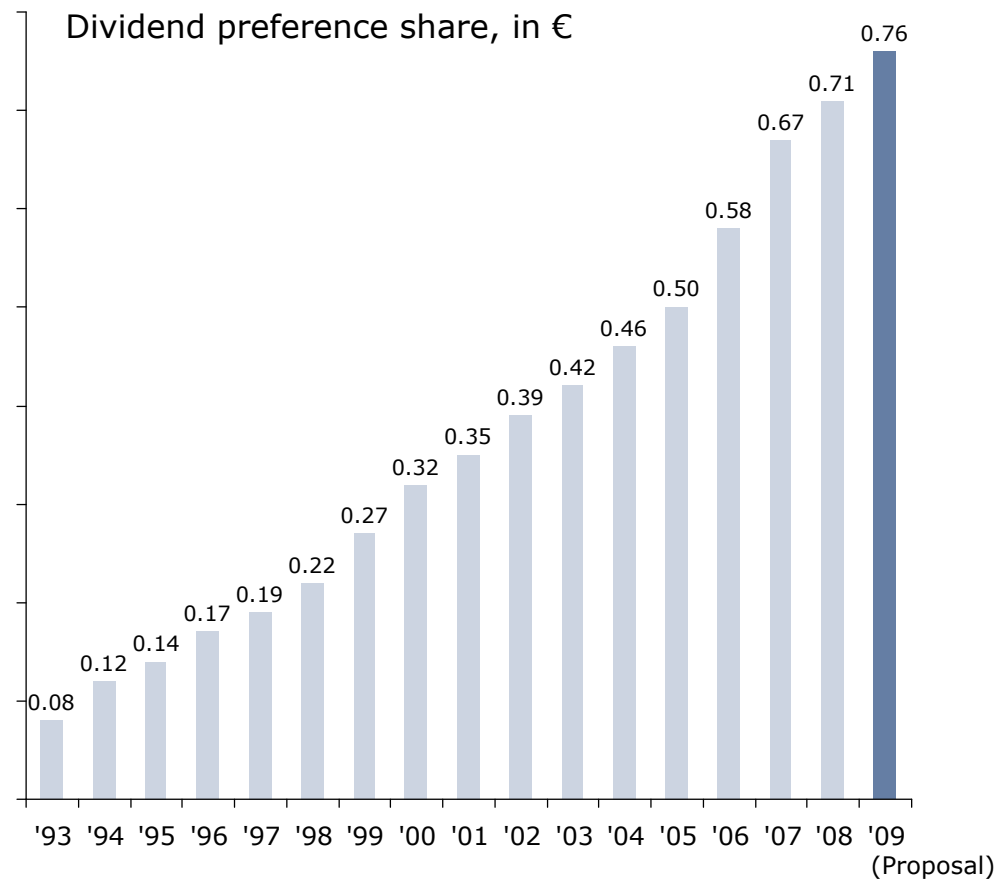
Fresenius Group: Financial Results



Group financial results before APP-transaction-related special items

Fresenius SE: 17th Consecutive Dividend Increase Proposed

- Proposed dividend:
 €0.75 per ordinary share
 €0.76 per preference share
- 7% dividend increase
- Total distribution: €122 m



Fresenius Group: Financial Results

	Sales	EBIT	Net income*
FY/2009	€14,164 m	€2,054 m	€514 m
Growth at constant currency rates	13%	17%	14%
Growth at actual currency rates	15%	19%	14%

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

Fresenius Group: Financial Results by Business Segment






FY/2009	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$11,247 m 6%	€3,086 m 24%	€2,416 m 14%	€618 m 18%
EBIT Growth	US\$1,756 m 5%	€607 m 37%	€205 m 17%	€36 m 20%

Fresenius Kabi: Achievements 2009

- 2009 sales and earnings guidance achieved
- APP Pharmaceuticals
 - 8% sales growth in non-heparin portfolio in FY/09
 - 35 ANDAs provide growth momentum, representing US\$7 bn of 2008 market value
 - On track for €50 to 70 million p.a. synergy sales by 2013
- 2010 and mid-term guidance slightly adjusted to reflect delayed IV drug launches, lower heparin sales, and price competition

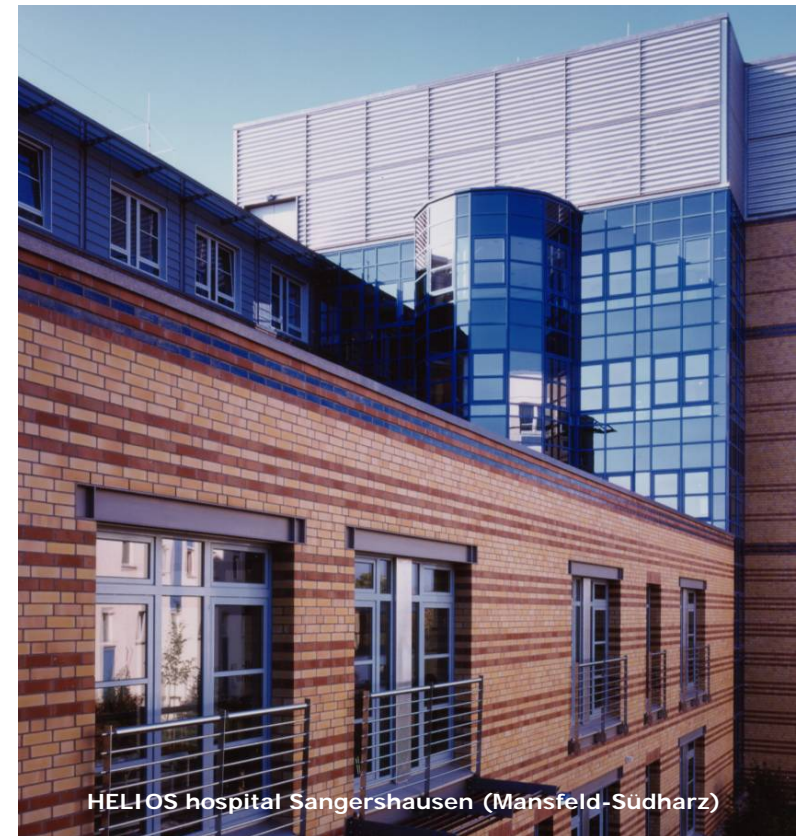


Fresenius Kabi: Asia-Pacific and Latin America with 15% Organic Sales Growth

€m		Sales	Organic Growth	Remarks
	China	243	17%	Benefit from strong longstanding local organization – present for 27 years
	Australia	65	11%	Won tender to supply 10,000 infusion pumps and disposables in the next 3 to 5 years
	India	34	13%	Made strong progress in clinical nutrition and infusion therapy
	Brazil	106	13%	Captured returns from infusion solution container technology investments
	Chile	27	26%	Facilitated product rollout into other LAM countries through local production

Fresenius Helios: Achievements 2009

- Excellent organic sales growth of 7%
- EBIT margin in established clinic portfolio at 9.5% (+120 bps); newly-acquired clinics fully on track
- Further quality improvement – 82% of quality targets met or exceeded (2008: 76%)
- Number of privatization opportunities expected to increase in 2010 driven by funding constraints of municipalities



HELIOS hospital Sangershausen (Mansfeld-Südharz)

Fresenius Vamed: Achievements 2009

- Outstanding year with 18% sales and 20% EBIT growth – significantly overachieving guidance
- Order entry (€539 million) and backlog (€679 million) at all-time high
- First major order entry in German project business – upgrade maximum care hospital in Cologne-Merheim including technical management contract
- Major service contracts prolonged
 - e.g., Charité Berlin and new contracts won
 - e.g., two Austrian hospitals, combined > 1,200 beds



Fresenius Biotech: Update

- Market launch of trifunctional antibody Removab in Germany; sales since launch > €2.0 million
- Expect 2010 launch of Removab in several EU countries, including France, Italy, Spain, Scandinavia and Benelux
- Removab post marketing trials ongoing. Last patient in 2010, study report 2011
- Phase II gastric and ovarian cancer studies showed the antibody was safe and well-tolerated, also in an adjuvant setting
- Future clinical development strategy: solid tumors or peritoneal carcinomatosis



Group Financials 2009 – Outlook 2010



Fresenius Group: 2009 Guidance Fully Achieved or Exceeded

	Guidance 2009	Result 2009	
Revenue growth at constant currency organic	> 10%	13%	✓
	6 – 8%	8%	✓
Net income growth* at constant currency	~ 10%	14%	✓ ✓
Capex	~ €700 - 750 m	€671 m	✓

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

Fresenius Business Segments: 2009 Guidance Fully Achieved or Exceeded

		Guidance 2009	Result 2009	
Fresenius Kabi	Sales growth	25 – 30% at cc	26% at cc	✓ ✓
	EBIT margin	19.5 – 20.5%	19.7%	
Fresenius Helios	Sales	> €2.3 bn	€2.4 bn	✓ ✓
	EBIT	> €200 m	€205 m	
Fresenius Vamed	Sales growth	~ 10%	18%	✓ ✓
	EBIT growth	~ 10%	20%	
Fresenius Biotech	EBIT	-€40 – -45 m	-€44 m	✓

Fresenius Group: Profit and Loss Statement

€m	Q4/09	FY/09	FY/09 YoY	
			actual rates	constant rates
Sales	3,735	14,164	15%	13%
EBIT	558	2,054	19%	17%
Net interest	-141	-580	-35%	-35%
Income taxes	-137	-463	-7%	-5%
Net income*	146	514	14%	14%

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

Fresenius Kabi: Strong EBIT Growth

€m	2009	2008	Growth
Europe Margin	335 21.4%	323 21.5%	4%
North America Margin	216 29.7%	87 25.9%	--
Asia-Pacific/Latin America/Africa Margin	151 19.1%	113 17.1%	34%
Corporate and Corporate R&D	-95	-80	-19%
Total EBIT	607	443	37%
Margin	19.7%	17.8%	

Fresenius Helios: Excellent Sales and Earnings Growth

€m	2009	2008	Growth
Total sales	2,416	2,123	14%
EBIT			
Established clinic portfolio	213	174*	22%
Margin	9.5%	8.3%	
Acquisitions/Divestitures (consolidation/deconsolidation < 1 yr)	-8	1*	
Total EBIT	205	175	17%
Margin	8.5%	8.2%	

* Prior year EBIT split adjusted to current portfolio

Fresenius Helios: 2009 Restructuring Plan

	Years in portfolio							Total
	<1	1	2	3	4	5	>5	
No. of clinics	-	6	4	7	-	2	24	43
Revenue (€m)	-	176	244	170	-	283	1,269	2,142
Target								
EBITDA margin (%)	-	3.0	6.0	9.0	12.0	15.0	15.0	
EBITDA (€m)	-	5.3	14.6	15.3	-	42.5	190.4	268.1
Reported								
EBITDA margin (%)	-	-3.8	6.9	11.9	-	9.3	16.6	12.5
EBITDA (€m)	-	-6.7	16.8	20.2	-	26.4	210.3	267.0
No. of clinics > target	-	-	3	5	-	-	17	25
No. of clinics < target	-	6	1	2	-	2	7	18

IFRS





Fresenius Vamed: Excellent Sales and EBIT Growth – Order Intake and Order Backlog at All-time High

€m	2009	2008	Growth
Project business	420	336	25%
Service business	198	188	5%
Total sales	618	524	18%
Total EBIT	36	30	20%
Margin	5.8%	5.7%	
Order intake*	539	425	27%
Order backlog*	679	571	19%

* Project business only

Cash Flow Development

€m

	Operating CF		Capex (net)		Free Cash Flow*	
	Q4/09	FY/09	Q4/09	FY/09	Q4/09	FY/09
	86	397	-38	-125	48	272
	33	219	-53	-124	-20	95
	-4	29	-2	-5	-6	24
Corporate/ Other	2	10	-4	-10	-2	0
 excl. FMC	117	655	-97	-264	20	391

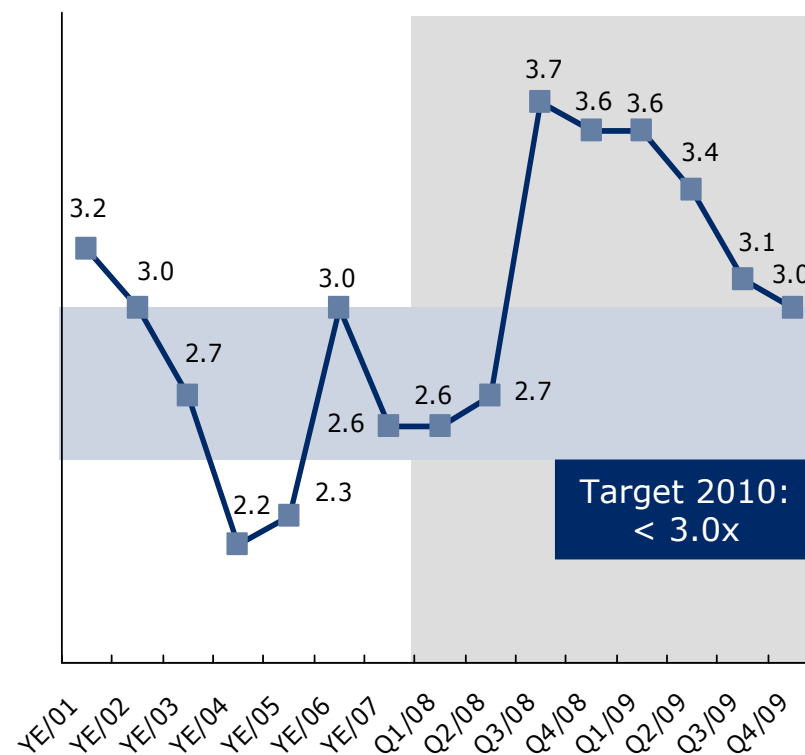
* Before Acquisitions and Dividends

FY/09: Includes Fresenius Medical Care's dividend payment to Fresenius SE of €62 million

Fresenius Group: Debt and Interest Ratios

	Dec 31, 2009	Dec 31, 2008
Debt (€m) thereof 57% US\$ denominated	8,299	8,787
Net debt (€m)	7,879	8,417
Net debt/EBITDA	3.0	3.6*
EBITDA/Interest	4.5	4.0*

Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds
 * Pro forma APP acquisition and before special items

Fresenius Group: 2010 Financial Outlook

Fresenius Kabi	Sales growth EBIT margin	7 – 9% organic 18 – 19%	(mid-term: 7 – 10% organic) (mid-term: 18 – 20%)
Fresenius Helios	Sales growth EBIT	3 – 5% organic €220 – 230 m	
Fresenius Vamed	Sales growth EBIT growth	5 – 10% 5 – 10%	
Fresenius Biotech	EBIT	-€35 – -40 m	

Fresenius Group: 2010 Financial Outlook

Revenue growth
at constant currency

7 – 9%

Net income growth*
at constant currency

8 – 10%

Capex

~ 5% of Group sales

* Net income attributable to Fresenius SE 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, 2009: Δ between trading price of US\$0.35 at December 31, 2008 and trading price at December 31, 2009 of US\$0.30 multiplied by 163.3 million CVRs = US\$8.2 million = €6 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

Earnings before tax and noncontrolling interest

Taxes

Noncontrolling interest, thereof

Fresenius Medical Care net income not attributable to Fresenius (~64%)

Noncontrolling interest holders in Fresenius Medical Care (FY/2008: US\$42 m, FY/2009: US\$74 m according to Fresenius Medical Care's Financial Statements)

Noncontrolling interest holders in Fresenius Kabi (-€16 m), Fresenius Helios (-€10 m) and due to Fresenius Vamed's 23% external ownership (-€7 m)

Net income attributable to Fresenius SE

2009

2008

1,443

1,114

-452

-431*

-497

-413*

-411

-356

-53

-29*

-33

-28

494

270

* Adjusted according to new accounting rule SFAS 160

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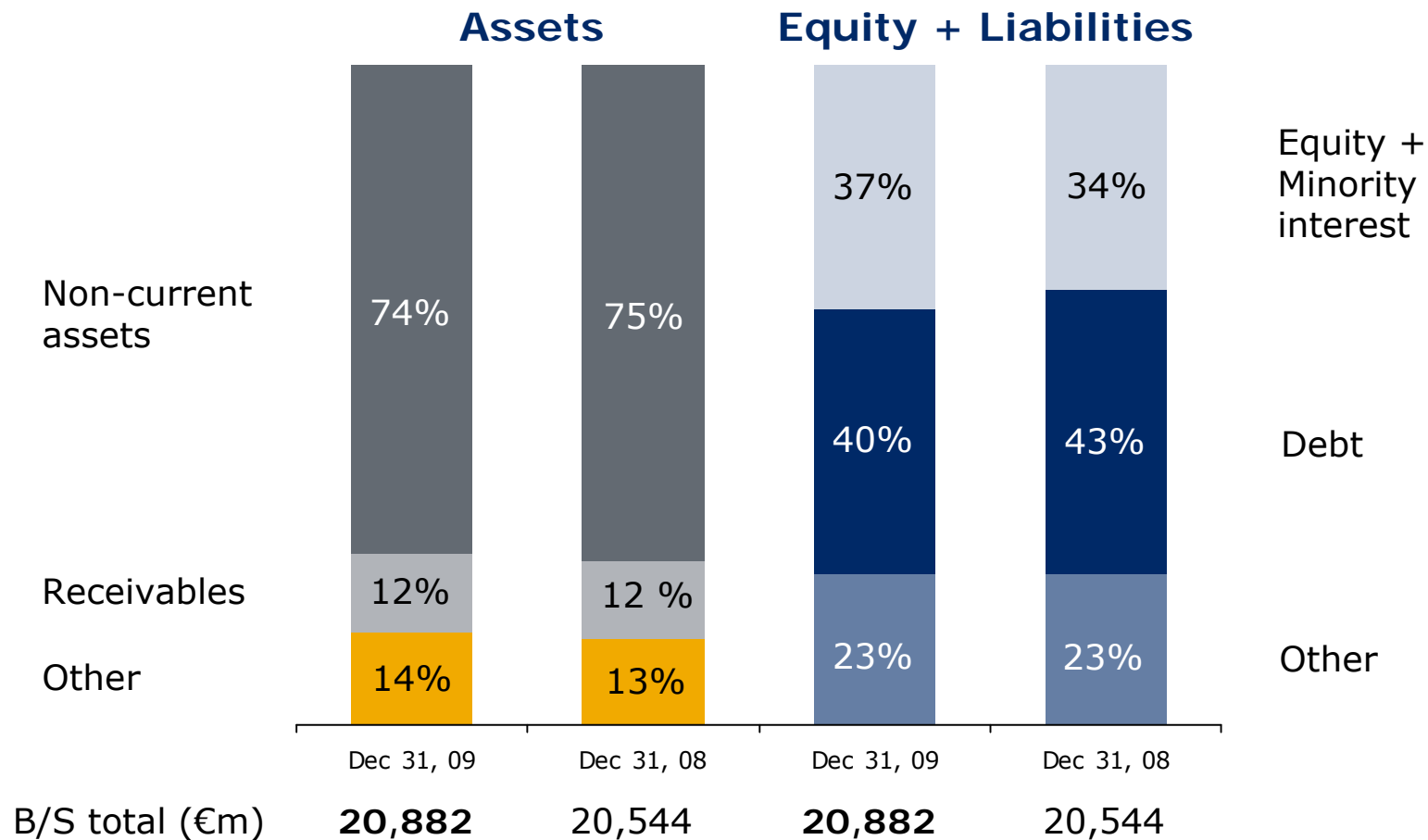
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Fresenius Group: Cash Flow

€m

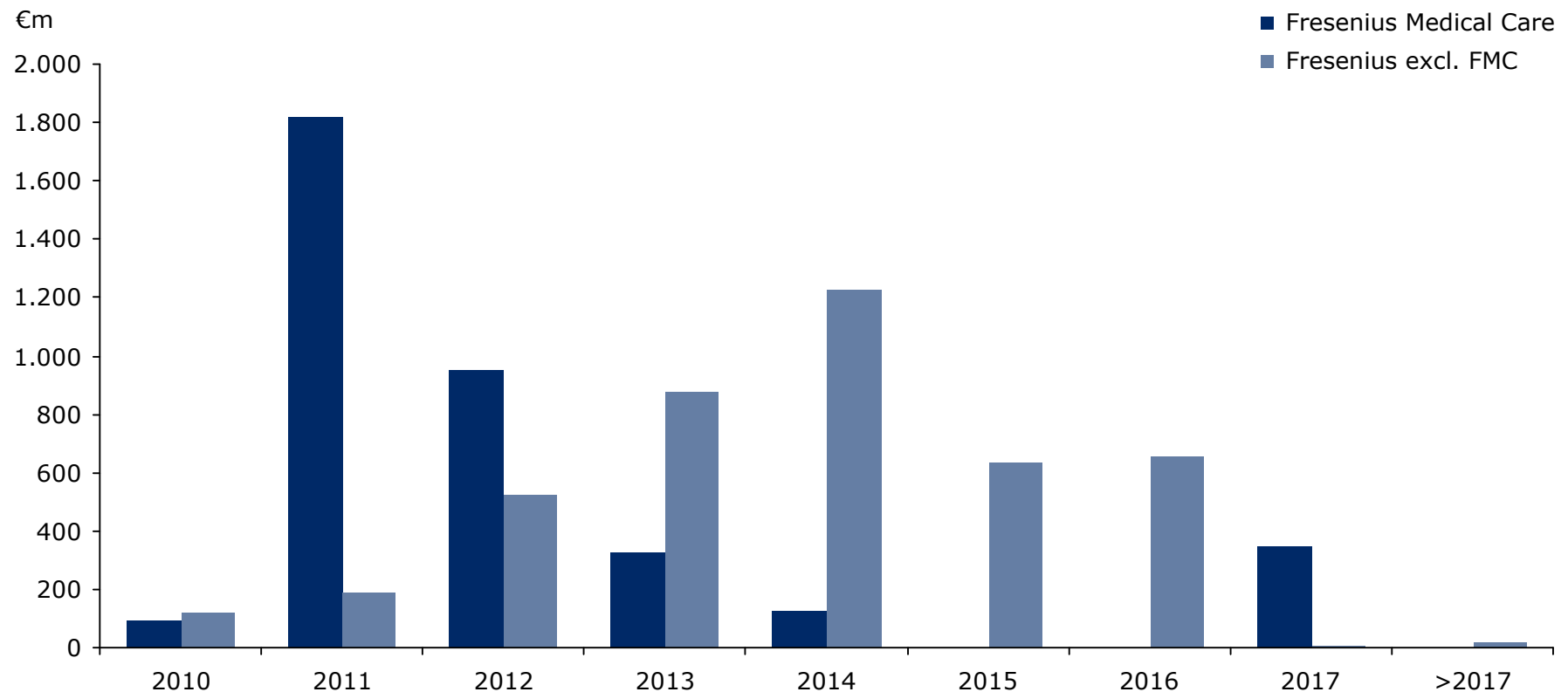
	Q4/09	FY/09	FY/09 YoY
Operating Cash Flow	433	1,553	45%
Capex (net)	-216	-662	10%
Free Cash Flow (before acquisitions and dividends)	217	891	164%
Acquisitions (net)	-67	-227	92%
Dividends	-12	-275	-12%
Free Cash Flow (after acquisitions and dividends)	138	389	114%

Fresenius Group: Solid Balance Sheet Structure



Fresenius Group: Debt Maturity Profile*

December 31, 2009



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

Fresenius Kabi: Organic Sales Growth in Line with Expectations

€m	2009	2008	Organic Growth
Infusion Therapy	712	683	6%
IV Drugs	1,027	563	9%*
Clinical Nutrition	924	845	10%
Medical Devices/ Transfusion Technology	423	404	5%
Total sales	3,086	2,495	8%

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

Fresenius Kabi: Organic Sales Growth in Line with Expectations

€m	2009	2008	Organic Growth
Europe	1,566	1,499	5%
North America	728	336	n/a
Asia-Pacific	482	381	15%
Latin America/Africa	310	279	13%
Total sales	3,086	2,495	8%

Fresenius Kabi: Profit and Loss Statement

€m	2009	2008	Remarks 2009
Sales	3,086	2,495	8% organic growth
Cost of goods sold	-1,642	-1,392	
Gross profit	1,444	1,103	
% of sales	46.8	44.2	
SG&A	-708	-551	
% of sales	22.9	22.1	
R&D expenses	-129	-109	
% of sales	4.2	4.4	
EBITDA	742	544	
margin %	24.0	21.8	

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

€m	2009	2008	Remarks 2009
EBIT	607	443	
margin %	19.7	17.8	
Net interest	-302	-145	Mainly due to APP financing
Earnings before taxes and noncontrolling interest	305	298	
Income taxes	-89	-88	
Tax rate %	29.2	29.5	
Noncontrolling interest	-16	-10	
Net income*	200	200	

* Attributable to Fresenius Kabi AG

Fresenius Kabi: Cash Flow Statement

€m	2009	2008	Remarks 2009
Net income (incl. noncontrolling interest)	216	210	
Depreciation / amortization	135	101	
Change in working capital	46	-106	Mainly driven by favorable receivables management
Cash flow from operations	397	205	
Margin %	12.9	8.2	
CAPEX, net	-125	-122	68% discretionary, 32% non-discretionary
Cash flow before acquisitions and dividends	272	83	
Acquisitions, net	-26	-2,793	
Free cash flow (before dividends)	246	-2,710	

Fresenius Kabi: Balance Sheet

€m	2009	2008	Remarks 2009
Accounts receivable	612	609	DSO (Dec 31, 2009): 73 days
Inventories	560	507	SOI (Dec 31, 2009): 141 days
Fixed assets	4,633	4,695	Goodwill (Dec 31, 2009): €3,481 m
Other assets	530	429	
Total assets	6,335	6,240	
Debt	4,184	4,288	
Other liabilities	1,000	956	
Equity (incl. noncontrolling int.)	1,151	996	
Total liabilities and shareholders' equity	6,335	6,240	

Fresenius Helios: Exceptional Sales Growth

€m	2009	2008	Growth
Established clinic portfolio	2,253	2,105*	7%
Acquisitions (consolidation < 1 yr)	163		
Divestitures (deconsolidation < 1 yr)		18*	
Total sales	2,416	2,123	14%

* Prior year sales split adjusted to current portfolio

Fresenius Helios: Performance Indicators

	2009	2008	Change
No. of hospitals	62	57	
- Acute clinics	43	38	
- Post-acute care clinics	19	19	
No. of beds	18,583	17,249	8%
- Acute clinics	15,116	13,733	10%
- Post-acute care clinics	3,467	3,516	-1%
Admissions*			
- Acute care (in-patient)	586,123	513,990	14%
Occupancy*			
- Post-acute care	83%	83%	
Average length of stay (days)*			
- Acute care	7.1	7.1	
- Post-acute care	29.7	30.1	
Bad debt in % of sales	0.2%	0.3%	

Fresenius Helios: Sales Impact Hospital Acquisitions

Acquisitions

Hospital Mariahilf, Hamburg	~ €26 m	consolidated as of Aug 1, 2008
2 hospitals Northeim County (Lower Saxony)	~ €50 m	consolidated as of Jan 1, 2009
3 hospitals Mansfeld-Südharz (Saxony Anhalt)	~ €86 m	consolidated as of Jan 1, 2009

Annualized sales

Divestitures

4 hospitals in Czech Republic transferred to VAMED	~ €24 m	deconsolidated as of Oct 1, 2008
Hospital Dresden	~ €11 m	deconsolidated as of Jan 1, 2010

Fresenius Helios: Profit & Loss Statement

€m	2009	2008	Remarks 2009
Sales	2,416	2,123	
Operating expenses:			
Salaries, wages and benefits	1,446	1,246	Due to wage tariff increases and newly acquired clinics
Supplies	494	430	
Others	190	196	
EBITDA	286	251	
Margin %	11.8	11.8	
Depreciation / amortization	81	76	
EBIT	205	175	
Margin %	8.5	8.2	

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

€m	2009	2008	Remarks 2009
Net interest	-55	-60	Primarily due to lower rates
Earnings before taxes and noncontrolling interest	150	115	
Income taxes	-32	-23	
Tax rate %	21.3	20.0	
Noncontrolling interest	-11	-12	
Net income*	107	80	

* Attributable to Helios Kliniken GmbH

Fresenius Helios: Cash Flow

€m	2009	2008	Remarks 2009
Net income (incl. noncontrolling interest)	118	92	
Depreciation / amortization	81	76	
Change in working capital	20	57	
Cash flow from operations	219	225	
Margin %	9.1	10.6	
CAPEX, net	-124	-131	
Cash flow before acquisitions and dividends	95	94	
Acquisitions, net	-62	3	
Free cash flow (before dividends)	33	97	

Fresenius Helios: Balance Sheet

€m	2009	2008	Remarks 2009
Accounts receivable	239	222	DSO 2009: 36 days (2008: 38)
Property, plant and equipment (net)	1,000	945	
Goodwill	1,598	1,537	Incl. goodwill from the HELIOS acquisition in 2005 (€1,166 m)
Other assets	362	388	
Total assets	3,199	3,092	
Debt	1,099	1,090	Incl. debt from HELIOS acquisition in 2005 (€600 m)
Other liabilities	771	719	
Equity (incl. noncontrolling interest)	1,329	1,283	Equity ratio: 41.5%
Total liabilities and shareholders' equity	3,199	3,092	

Fresenius Vamed: Sustainable EBIT Development

€m	2009	2008	Change
Project business	18	15	20%
Margin	4.3%	4.5%	
Service business	18	15	20%
Margin	9.1%	8.0%	
Total EBIT	36	30	20%
Margin	5.8%	5.7%	
Net income*	27	26	4%

* Attributable to Vamed AG

Fresenius Vamed: Profit & Loss Statement

€m	2009	2008	Remarks 2009
Sales	618	524	Organic growth: 15%
Cost of goods sold	523	439	
Gross profit	95	85	
Margin %	15.4	16.2	
SG&A	59	55	
% of sales	9.5	10.5	
EBITDA	42	35	
Margin %	6.8	6.7	
EBIT	36	30	
Margin %	5.8	5.7	

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

€m	2009	2008	Remarks 2009
Net interest	3	6	Interest income due to prepayments
Earnings before taxes and noncontrolling interest	39	36	
Income taxes	12	10	
Tax rate %	29.9	27.0	
Noncontrolling interest	0	0	
Net income*	27	26	
ROE (before taxes) %	22.0	22.2	

* Attributable to Vamed AG

Fresenius Vamed: Cash Flow

€m	2009	2008	Remarks 2009
Net income (incl. noncontrolling interest)	27	26	
Depreciation / amortization	6	5	
Change in working capital	-4	-4	
Cash flow from operations	29	27	
Margin %	4.7	5.2	
CAPEX, net	-5	-4	
Cash flow before acquisitions and dividends	24	23	
Acquisitions, net	-1	-22	
Free cash flow (before dividends)	23	1	

Fresenius Vamed: Balance Sheet

€m	2009	2008	Remarks 2009
Accounts receivable	78	86	DSO (Dec 31, 2009): 44 days
Property, plant and equipment	26	26	
Intangible assets	48	48	
Other assets	304	309	Cash & Cash equivalents (Dec 31, 2009): €174 m
Total assets	456	469	
Debt	2	2	
Other liabilities	277	307	
Equity (incl. noncontrolling interest)	177	160	Equity Ratio (Dec 31, 09): 38.8%
Total liabilities and shareholders' equity	456	469	

Fresenius Group: Key Figures According to IFRS

€m	2009 US GAAP	2009 IFRS
Sales	14,164	14,165
EBIT	2,054	2,004
Net interest	-580	-580
Net income*	494	476
Net income, adjusted**	514	496
Operating Cash flow	1,553	1,564
Balance sheet total	20,882	21,148

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

Financial Calendar

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

Contact

Birgit Grund SVP Investor Relations Fresenius SE

Telephone: +49 6172 608-2485

e-mail: Birgit.Grund@fresenius.com

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