



Analyst Meeting – Q1/10 Results

May 4, 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: Financial Results

	Sales	EBIT	Net income*
Q1/10	€3,643 m	€500 m	€119 m
Growth at constant currency rates	10%	7%	8%
Growth at actual currency rates	8%	5%	8%

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

Fresenius Group: Financial Results by Business Segment

Q1/10	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$2,882 m 13%	€800 m 11%	€608 m 5%	€156 m 34%
EBIT Growth	US\$423 m 7%	€145 m 5%	€52 m 18%	€7 m 75%

Fresenius Kabi: Update Q1/10

- Strong start into the year, organic sales growth at 9%
 - 12% organic growth in clinical nutrition
 - 11% organic growth in IV drugs
- EBIT margin of 18.1% fully in line with expectations
- No significant impact from US healthcare reform and current German reform plans expected
- APP Pharmaceuticals – update:
 - 14% sales growth in non-heparin portfolio
 - 1 product approval, 2 ANDA filings YTD, 34 ANDAs pending



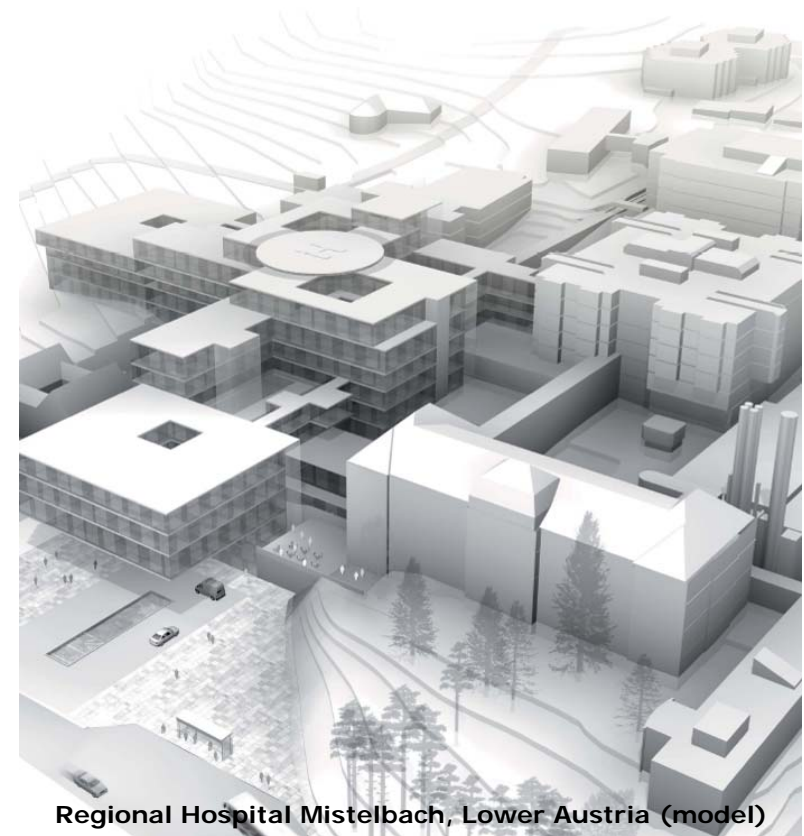
Fresenius Helios: Update Q1/10

- Continued strong organic sales growth of 6%
- Improved key performance indicators
 - More than 152,000 in-patient hospital admissions in Q1, 4% organic growth
 - Average length of hospital stay at all-time low of 6.9 days
- Fully on track to achieve 2010 guidance
- Excellent progress at Krefeld hospital – reconstruction on plan – radiation clinic in operation
- Privatization activity expected to gain momentum in 2010/2011



Fresenius Vamed: Update Q1/10

- Excellent 34 % sales growth, driven by Ukraine medical equipment contract
- Order entry nearly tripled to €260 million
 - €102 million turnkey contract for extension of a 500-bed hospital in Lower Austria
- Order backlog (€838 million) at all-time high – double the size of '09 project sales
 - Regional distribution:
 - 71 % Europe (PIIGS: 0%)
 - 29 % RoW



Regional Hospital Mistelbach, Lower Austria (model)

Group Financials Q1/10 – Outlook 2010



Fresenius Group: Profit and Loss Statement

€m	Q1/10	Q1/09	Growth YoY	
			actual rates	constant rates
Sales	3,643	3,373	8%	10%
EBIT	500	477	5%	7%
Net interest	-143	-145	1%	-2%
Income taxes	-119	-107	-11%	-15%
Net income*	119	110	8%	8%

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

Fresenius Kabi: EBIT Growth Fully in Line with Expectations

€m	Q1/10	Q1/09	Growth
Europe Margin	86 21.0%	80 21.3%	8%
North America Margin	47 26.3%	50 29.8%	-6%
Asia-Pacific/Latin America/Africa Margin	35 16.5%	27 15.2%	30%
Corporate and Corporate R&D	-23	-19	-21%
Total EBIT	145	138	5%
Margin	18.1%	19.1%	

Fresenius Helios: Excellent Sales and EBIT Growth

€m	Q1/10	Q1/09	Growth
Total sales	608	577	5%
EBIT			
Established clinic portfolio	52	43*	21%
Margin	8.6%	7.5%	
Acquisitions/Divestitures (consolidation/deconsolidation < 1 yr)	0	1*	
Total EBIT	52	44	18%
Margin	8.6%	7.6%	

* Prior year EBIT split adjusted to current portfolio





Fresenius Vamed: Excellent Sales and EBIT Growth

€m	Q1/10	Q1/09	Growth
Project business	102	68	50%
Service business	54	48	13%
Total sales	156	116	34%
Total EBIT	7	4	75%
Margin	4.5%	3.4%	
Order intake¹	260	88	195%
Order backlog¹	838	679²	23%

¹ Project business only

² Dec 31, 2009

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q1/10	LTM Margin	Q1/10	LTM Margin	Q1/10	LTM Margin
	74	13.6%	(32)	(3.8%)	42	9.8%
	36	10.2%	(22)	(5.0%)	14	5.1%
	89	11.9%	(1)	(0.8%)	88	11.1%
Corporate/ Other	-13	n/a	(4)	n/a	-17	n/a
 excl. FMC	186	11.5%²	(59)	(4.1%)	127	7.4%²

Margin = in % of sales

¹ Before Acquisitions and Dividends

² Incl. FMC dividend: CFFO LTM margin 12.5%, FCF LTM margin 8.1%

Analyst Meeting – Q1/2010 Results, Fresenius SE, Investor Relations © Copyright, May 4, 2010

Fresenius Group: 2010 Financial Outlook Fully Confirmed

Fresenius Kabi	Sales growth EBIT margin	7 – 9% organic 18 – 19%
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 Fully Confirmed

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 March 31, 2010: Δ between trading price of US\$0.30 at December 31, 2009 and trading price at March 31, 2010 of US\$0.15 multiplied by 163.3 million CVRs = US\$24.5 million = €18 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/2009: US\$74 m, Q1/2010: US\$17 m according to Fresenius Medical Care's Financial Statements)

Noncontrolling interest holders in Fresenius Kabi (-€4 m), Fresenius Helios (-€3 m) and due to Fresenius Vamed's 23% external ownership (-€1 m)

Net income attributable to Fresenius SE

Q1/10

FY/09

306

1,443

-99

-452

-119

-497

-98

-411

-13

-53

-8

-33

88

494





Fresenius Group: Cash Flow

€m	Q1/10	LTM Margin	Q1/09*	LTM Margin	Growth YoY
Operating Cash Flow	438	12.5%	182	7.6%	141%
Capex (net)	-130	4.5%	-147	5.6%	12%
Free Cash Flow (before acquisitions and dividends)	308	8.1%	35	2.0%	--
Acquisitions (net)	-66		-86		23%
Dividends	-24		-11		-118%
Free Cash Flow (after acquisitions and dividends)	218	4.6%	-62	-22.3%	--

* After FMC restatement of noncontrolling interest

Cash Flow Development LTM

€m

	Operating CF		Capex (net)		Free Cash Flow*	
	LTM Q1/10	LTM Margin	LTM Q1/10	LTM Margin	LTM Q1/10	LTM Margin
	431	13.6%	(120)	(3.8%)	311	9.8%
	249	10.2%	(123)	(5.0%)	126	5.1%
	78	11.9%	(5)	(0.8%)	73	11.1%
Corporate/ Other	-42	n/a	(8)	n/a	-50	n/a
 excl. FMC	716	11.5%	(256)	(4.1%)	460	7.4%

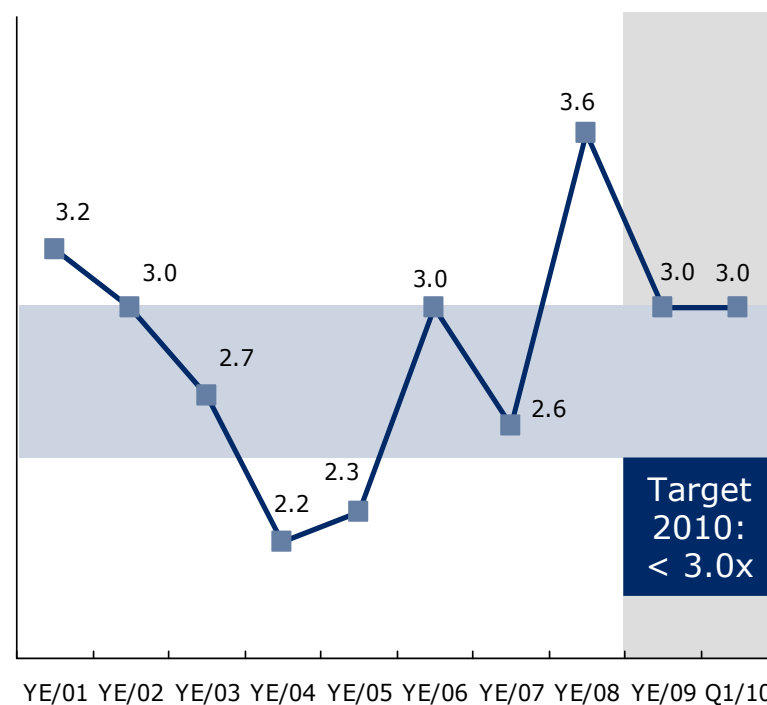
Margin = in % of sales

* Before Acquisitions and Dividends

Fresenius Group: Debt and Interest Ratios

	Mar 31, 2010	Dec 31, 2009
Debt (€m) thereof 56% US\$ denominated	8,500	8,299
Net debt (€m)	8,033	7,879
Net debt/EBITDA	3.0	3.0
EBITDA/Interest	4.5	4.5

Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/10	Q1/09	Organic Growth
Infusion Therapy	196	168	6%
IV Drugs	255	237	11%
Clinical Nutrition	245	216	12%
Medical Devices/ Transfusion Technology	104	101	1%
Total sales	800	722	9%

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/10	Q1/09	Organic Growth
Europe	409	376	6%
North America	179	168	11%
Asia-Pacific	128	111	14%
Latin America/Africa	84	67	7%
Total sales	800	722	9%

Fresenius Helios: Strong Organic Sales Growth

€m	Q1/10	Q1/09	Growth
Established clinic portfolio	608	574*	6%
Acquisitions (consolidation < 1 yr)	0		
Divestitures (deconsolidation < 1 yr)		3*	
Total sales	608	577	5%

* Prior year sales split adjusted to current portfolio

Fresenius Helios: Performance Indicators

	Q1/10	Q1/09	Change
No. of hospitals*	61	62	-2%
- Acute clinics	42	43	-2%
- Post-acute care clinics	19	19	0%
No. of beds*	18,516	18,583	0%
- Acute clinics	15,049	15,116	0%
- Post-acute care clinics	3,467	3,467	0%
Admissions**			
- Acute care (in-patient)	152,730	147,623	3%
Occupancy**			
- Post-acute care	80%	79%	
Average length of stay (days)**			
- Acute care	6.9	7.0	
- Post-acute care	30.1	30.5	

* Dec 31, 2009

** Clinics in Germany

Fresenius Helios: Sales Impact Hospital Acquisitions

Acquisitions

none

Annualized sales

Divestitures

Hospital Dresden

~ €11 m

deconsolidated as of Jan 1, 2010

Fresenius Group: Key Figures According to IFRS

€m	Q1/10 US GAAP	Q1/10 IFRS
Sales	3,643	3,643
EBIT	500	494
Net interest	-143	-143
Net income*	88	84
Net income, adjusted**	119	115
Operating Cash flow	438	439
Balance sheet total	22,048	22,315

* Net income attributable to Fresenius SE

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

Analyst Meeting – Q1/2010 Results, Fresenius SE, Investor Relations © Copyright, May 4, 2010

Financial Calendar

12.05.2010	Annual General Meeting, Frankfurt/Main
13.05.2010	Payment of dividend*
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>

* Subject to the prior approval by the Annual General Meeting.