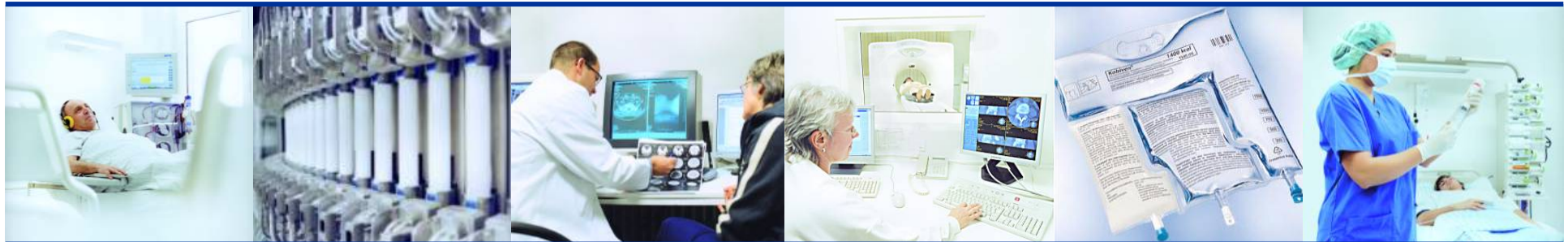




# Deutsche Bank German & Austrian Corporate Conference

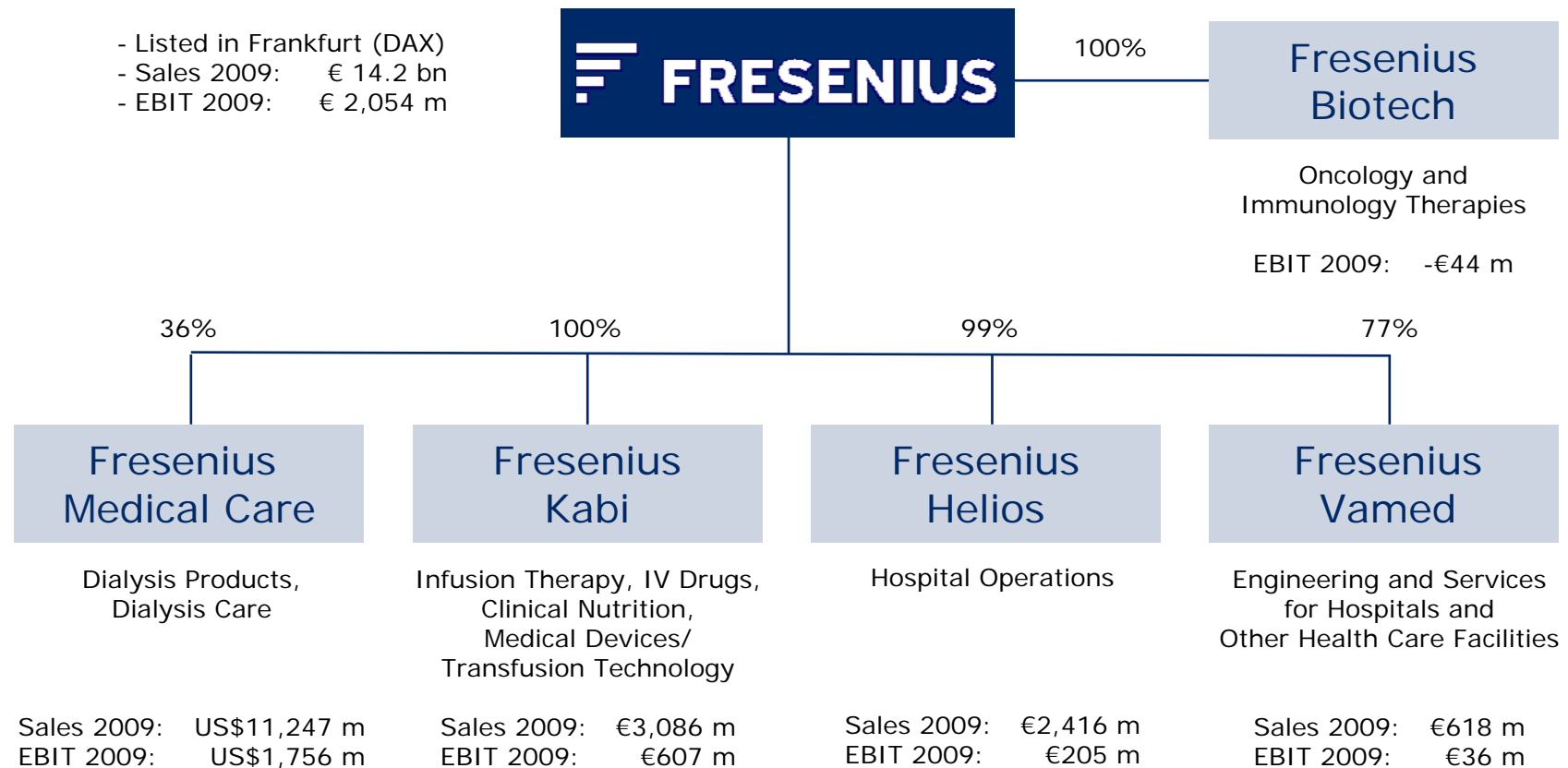
May 21, 2010



## 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.

# 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 <sup>*</sup>
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%

<sup>\*</sup> 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

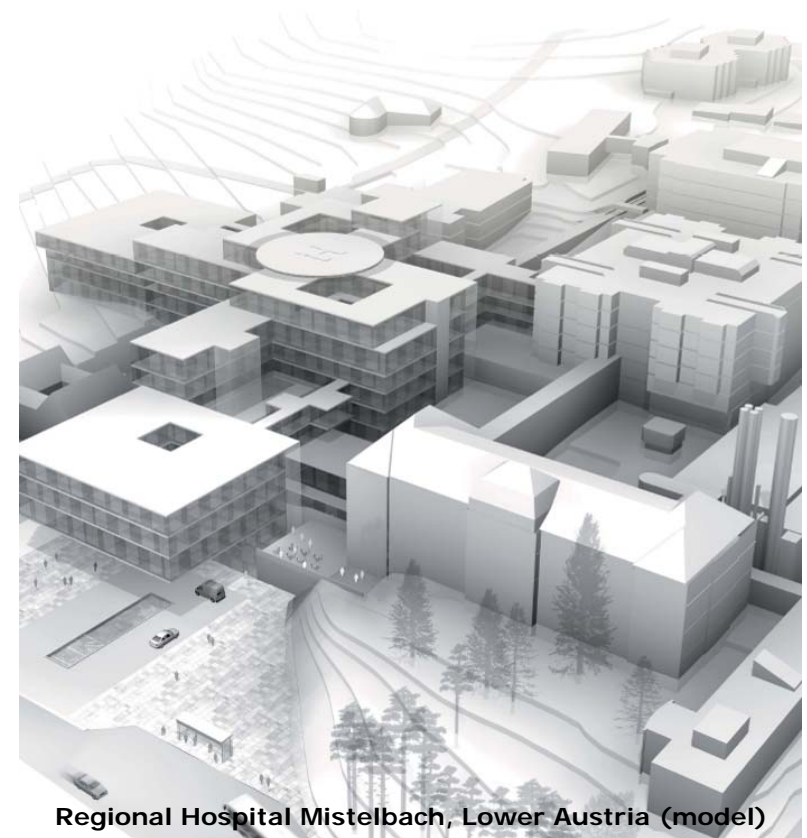
- Continued strong organic sales growth of 6%
- Improved key performance indicators
  - More than 152,000 in-patient hospital admissions in Q1, 4% organic growth
  - Average length of hospital stay at all-time low of 6.9 days
- Fully on track to achieve 2010 guidance
- Excellent progress at Krefeld hospital – 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)



## Fresenius Group: 2010 Financial Outlook Fully Confirmed

<b>Fresenius Medical Care</b>	Sales Net Income	> US\$12 bn US\$950 – 980 m
<b>Fresenius Kabi</b>	Sales growth EBIT margin	7 – 9% organic 18 – 19%
<b>Fresenius Helios</b>	Sales growth EBIT	3 – 5% organic €220 – 230 m
<b>Fresenius Vamed</b>	Sales growth EBIT growth	5 – 10% 5 – 10%
<b>Fresenius Biotech</b>	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



## 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 Group: Cash Flow

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

\* 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
<b> excl. FMC</b>	<b>716</b>	<b>11.5%</b>	<b>(256)</b>	<b>(4.1%)</b>	<b>460</b>	<b>7.4%</b>

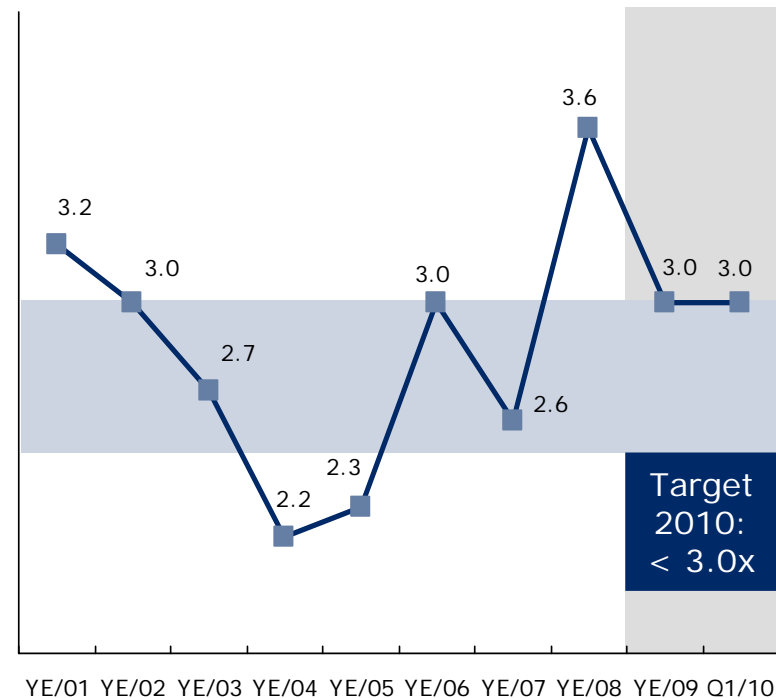
Margin = in % of sales

\* Before Acquisitions and Dividends

# Fresenius Group: Debt and Interest Ratios

	Mar 31, 2010	Dec 31, 2009
Debt (€m) thereof 56% US\$ denominated	<b>8,500</b>	8,299
Net debt (€m)	<b>8,033</b>	7,879
Net debt/EBITDA	<b>3.0</b>	3.0
EBITDA/Interest	<b>4.5</b>	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%
<b>Total sales</b>	<b>800</b>	<b>722</b>	<b>9%</b>

## 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%
<b>Total sales</b>	<b>800</b>	<b>722</b>	<b>9%</b>

## 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%
<b>Total EBIT</b>	<b>145</b>	<b>138</b>	<b>5%</b>
<b>Margin</b>	<b>18.1%</b>	<b>19.1%</b>	

## Fresenius Helios: Excellent Sales and EBIT Growth

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

\* Prior year EBIT split adjusted to current portfolio

## Fresenius Helios: Performance Indicators

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

\* Dec 31, 2009

\*\* Clinics in Germany

## Fresenius Vamed: Excellent Sales and EBIT Growth

€m	Q1/10	Q1/09	Growth
Project business	102	68	50%
Service business	54	48	13%
<b>Total sales</b>	<b>156</b>	<b>116</b>	<b>34%</b>
<b>Total EBIT</b>	<b>7</b>	<b>4</b>	<b>75%</b>
Margin	4.5%	3.4%	
<b>Order intake*</b>	<b>260</b>	<b>88</b>	<b>195%</b>
<b>Order backlog*</b>	<b>838</b>	<b>679**</b>	<b>23%</b>

\* Project business only

\*\* Dec 31, 2009

## Financial Calendar

03.08.2010      Report on 1<sup>st</sup> half 2010

02.11.2010      Report on 1<sup>st</sup>-3<sup>rd</sup> quarters 2010

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