



Nomura Healthcare Conference

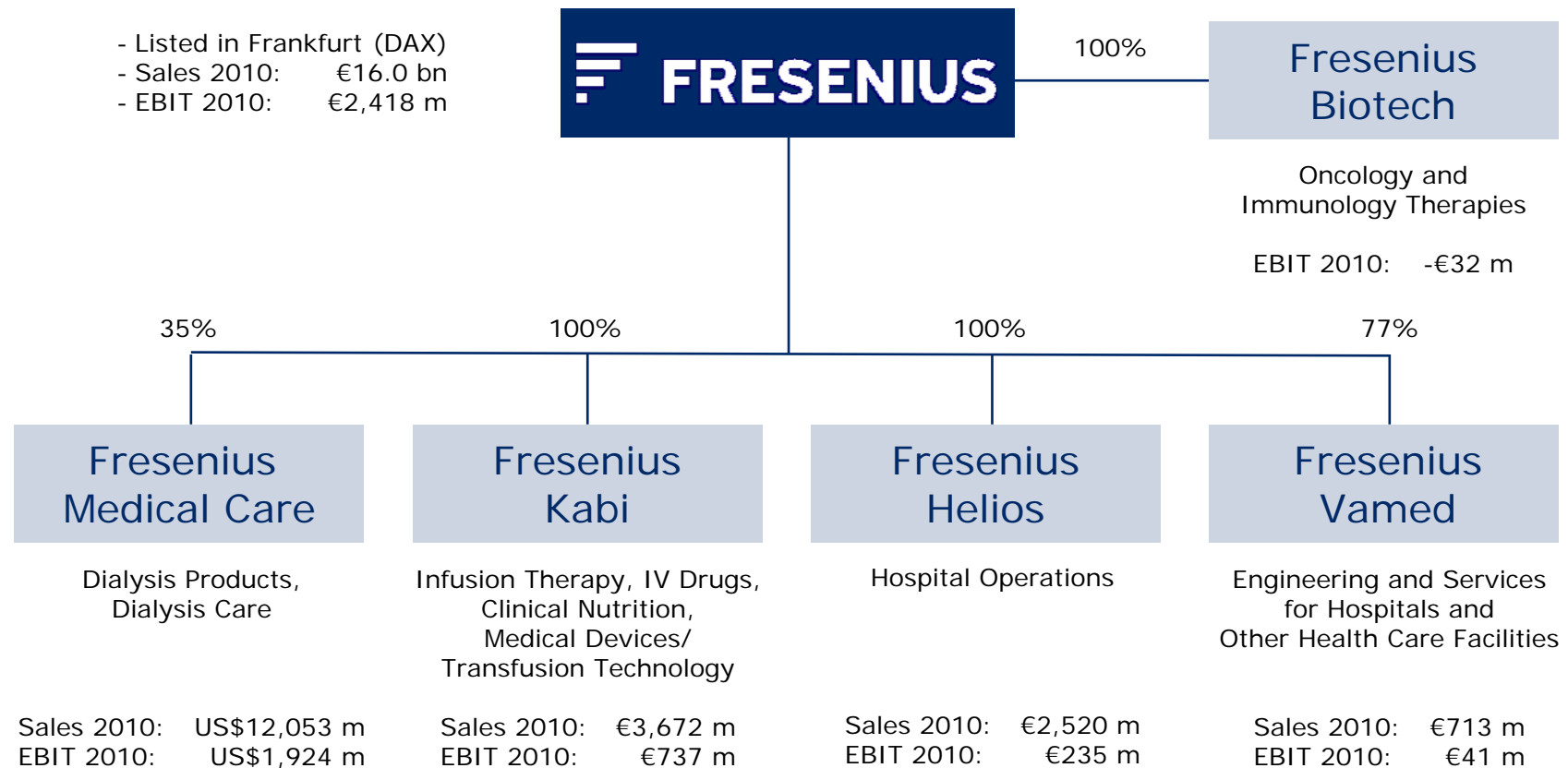
June 30, 2011



Safe Harbor Statement

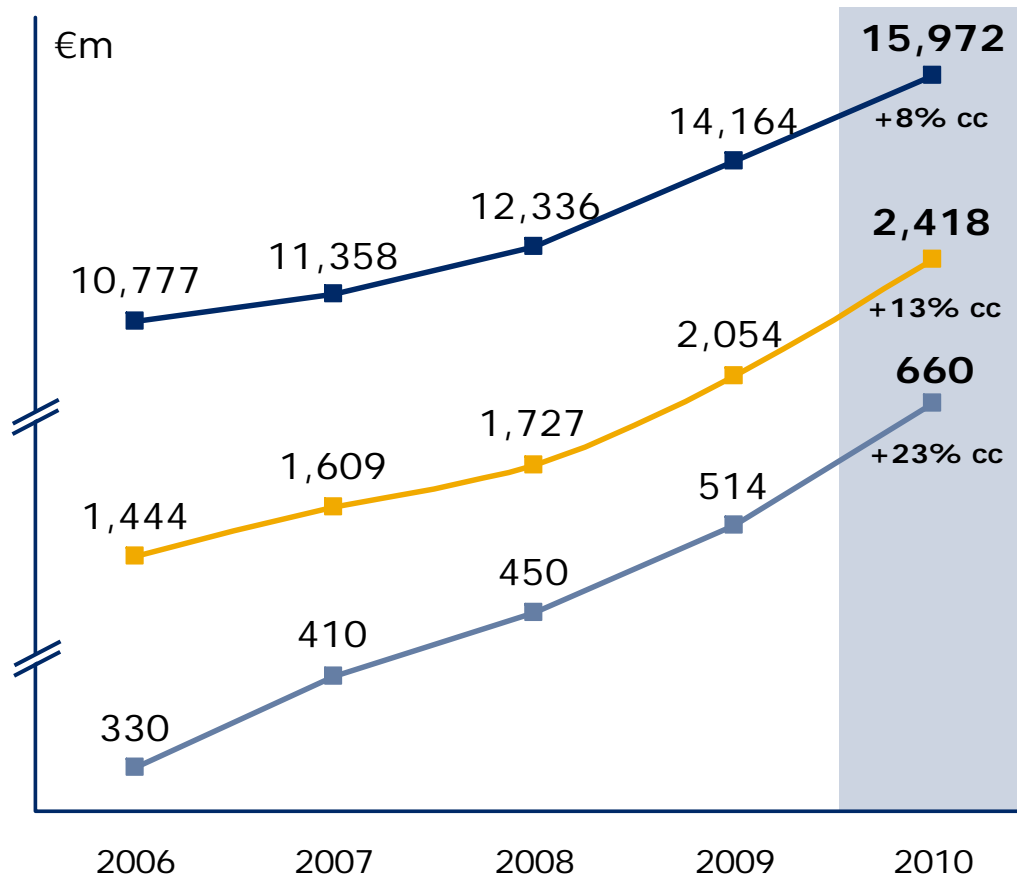
This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory 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 & Co. KGaA

Fresenius Group: Financial Results



Sales
5-year CAGR: 10%

EBIT
5-year CAGR: 14%

Net Income
5-year CAGR: 19%

Group financial results before APP-transaction-related special items

Fresenius Group: Excellent Start into 2011

	Sales	EBIT	Net income ¹
Q1/11	€3,962 m	€575 m	€170 m
Growth at constant currency rates	7%	13%	39%
Growth at actual currency rates	9%	15%	43%

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting
Nomura Healthcare Conference, Fresenius SE & Co. KGaA, Investor Relations © Copyright, June 30, 2011

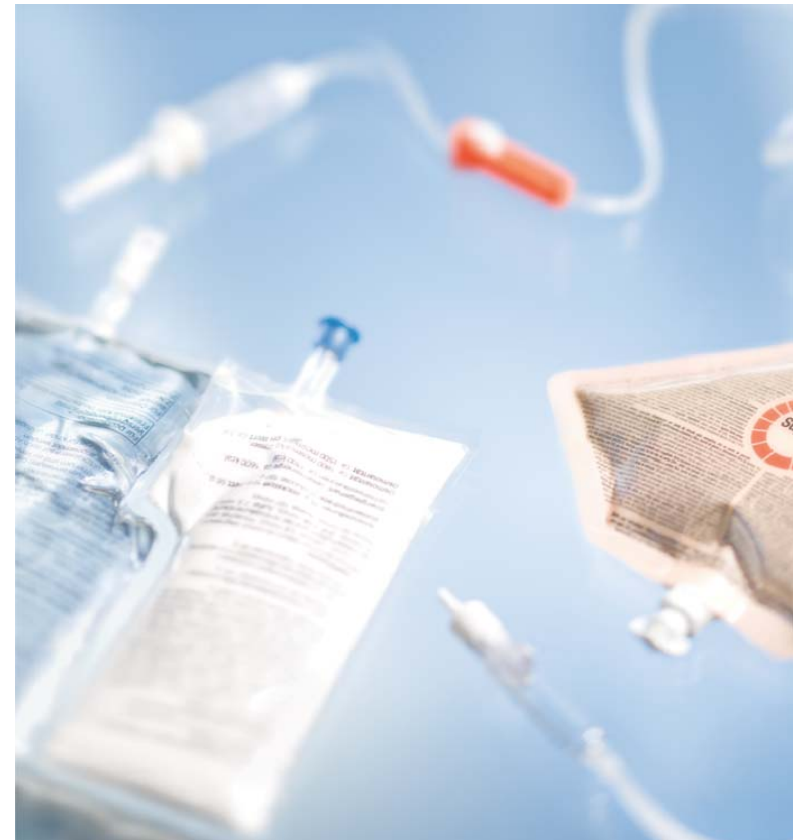
Fresenius Group: Financial Results by Business Segment

Q1/11

	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$3,036 m 5%	€960 m 20%	€648 m 7%	€140 m -10%
EBIT Growth	US\$445 m 5%	€197 m 36%	€58 m 12%	€5 m -29%

Fresenius Kabi: Update Q1/11

- Excellent start into the year
 - Record organic sales growth of 16%
 - 20.5% EBIT margin
- 39% organic sales growth in North America
 - Drug-shortage-related sales expanded in March 2010
 - 2010/11 product launches, e.g. Gemcitabine, Aztreonam, Topotecan
- 10% organic sales growth outside North America
 - Continued strong emerging markets growth
 - Europe performing well at 8%



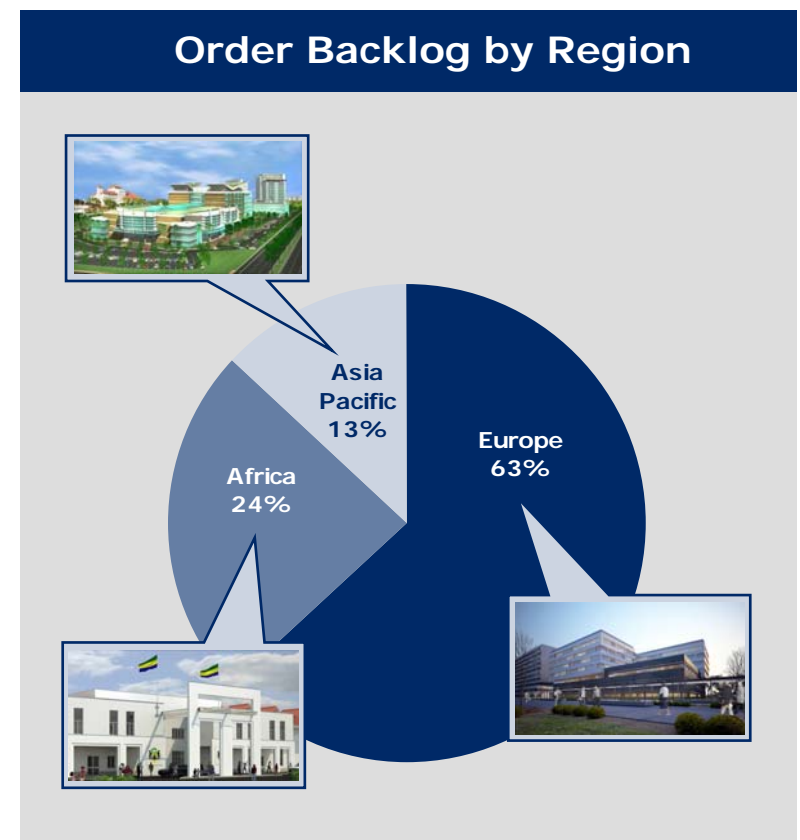
Fresenius Helios: Update Q1/11

- 5% organic sales growth at upper end of expectations; strong EBIT margin of 9.0%
- YTD 2011 slight revival of hospital privatization activity; ~10 transactions pending/concluded
- 264-bed Rottweil hospital (South/West) bid accepted, closing expected for Q3 2011
- Collective bargaining agreements for doctors/nurses successfully concluded, average pay rise of 2-3% p.a. through December 2012; in line with budget assumptions



Fresenius Vamed: Update Q1/11

- Sales and EBIT development fully in line with expectations
- Order backlog at all-time high (€842 million)
- Order intake (€127 million)
 - Turnkey construction project in the Ukraine (€67 million)
 - Medical equipment contract from the National Cancer Institute of Malaysia (€29 million)



Fresenius Group: 2011 Outlook Raised or Fully Confirmed

		Previous	New	
Fresenius Medical Care	Sales growth	US\$12.8 – 13.0 bn	>US\$13.0 bn	↑
	Net income	US\$1,035 – 1,055 m	US\$1,070 – 1,090 m	↑
Fresenius Kabi	Sales growth	~5% organic	>5% organic	↑
	EBIT margin	>19.0%	19 – 20%	↑
Fresenius Helios	Sales growth	3 – 5% organic		✓
	EBIT	€250 – 260 m	Upper half of range	↑
Fresenius Vamed	Sales growth	5 – 10%		✓
	EBIT growth	5 – 10%		✓
Fresenius Biotech	EBIT	~-€30 m		✓

Fresenius Group: 2011 Outlook Raised or Fully Confirmed

	Previous	New	
Revenue growth at constant currency	≥7%	7 – 8 %	↑
Net income growth ¹ at constant currency	8 – 12%	12 – 16%	↑
Capex	~5% of Group sales		✓

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

Fresenius Group: Where are we Heading Mid term?

Average organic revenue growth of 6 – 9%

Additional growth through small / mid-sized acquisitions

Focus on quality and cost leadership



Mid-term stretch financial goal: Group net income >€1 bn by 2014

Attachments



Fresenius Group: Profit and Loss Statement






€m	Q1/11	Q1/10	Growth Q1/11 YoY actual rates	constant rates
Sales	3,962	3,643	9%	7%
EBIT	575	501	15%	13%
Net interest	-135	-143	6%	7%
Income taxes	-135	-119	-13%	-13%
Net income ¹	170	119	43%	39%

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

Fresenius Group: Cash Flow

€m	Q1/11	LTM Margin	Q1/10	LTM Margin	Growth YoY
Operating Cash Flow	278	10.7%	438	12.5%	-37%
Capex (net)	-147	4.6%	-130	4.5%	-13%
Free Cash Flow (before acquisitions and dividends)	131	6.1%	308	8.1%	-57%
Acquisitions (net)	-249		-66		
Dividends	-15		-24		38%
Free Cash Flow (after acquisitions and dividends)	-133	-	218	4.6%	-161%

Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	LTM Q1/11	LTM Margin	LTM Q1/11	LTM Margin	LTM Q1/11	LTM Margin
	560	14.6%	(179)	(4.7%)	381	9.9%
	343	13.4%	(156)	(6.1%)	187	7.3% ³
	-16	-2.3%	(9)	(1.3%)	-25	-3.6%
Corporate/ Other	-44	n/a	(11)	n/a	-55	n/a
 excl. FMC	843	12.8%²	(355)	(5.0%)	488	7.8%²
 Group	1,751	10.7%	(750)	(4.6%)	1,001	6.1%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

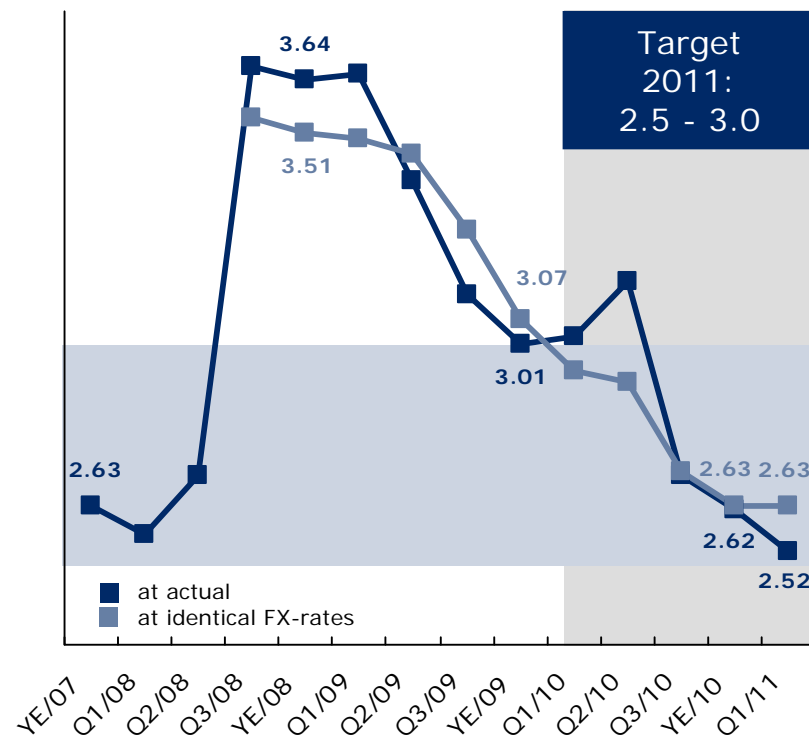
³ Understated: 9.9% excluding €67 million of Capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Mar 31, 2011	Dec 31, 2010
Debt (€m) thereof 53% US\$ denominated	8,823	8,784
Net debt (€m)	7,929	8,015
Net debt/EBITDA	2.52	2.62
EBITDA/Interest	5.5	5.4

Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/11	Q1/10	Organic Growth
Infusion Therapy	220	196	6%
I.V. Drugs	355	255	37%
Clinical Nutrition	270	245	7%
Medical Devices/ Transfusion Technology	115	104	8%
Total sales	960	800	16%

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/11	Q1/10	Organic Growth
Europe	449	409	8%
North America	254	179	39%
Asia-Pacific	156	128	16%
Latin America/Africa	101	84	13%
Total sales	960	800	16%

Fresenius Kabi: Excellent EBIT Growth

€m	Q1/11	Q1/10	Growth
Europe Margin	95 21.2%	86 21.0%	10%
North America Margin	96 37.8%	47 26.3%	104%
Asia-Pacific/Latin America/Africa Margin	42 16.3%	35 16.5%	20%
Corporate and Corporate R&D	-36	-23	-57%
Total EBIT Margin	197 20.5%	145 18.1%	36%

Fresenius Helios: Excellent Sales and EBIT Growth

€m	Q1/11	Q1/10	Growth
Total sales	648	608	7%
EBIT			
Established clinic portfolio	58	52	12%
Margin	9.1%	8.6%	
Acquisitions/Divestitures (consolidation/deconsolidation < 1 yr)	0	0	
Total EBIT	58	52	12%
Margin	9.0%	8.6%	

Fresenius Helios: 2010 Restructuring Plan

	Years in portfolio							Total
	<1	1	2	3	4	5	>5	
No. of clinics	-	-	6	4	7	-	25	42
Revenue (€m)	-	-	186	261	175	-	1,607	2,229
Target								
EBITDA margin (%)	-	3.0	6.0	9.0	12.0	15.0	15.0	
EBITDA (€m)	-	-	11.2	23.5	20.9	-	241.1	296.7
Reported								
EBITDA margin (%)	-	-	4.0	10.8	11.9	-	15.8	13.9
EBITDA (€m)	-	-	7.5	28.2	20.8	-	254.2	310.7
No. of clinics > target	-	-	3	3	4	-	14	24
No. of clinics < target	-	-	3	1	3	-	11	18

IFRS

Fresenius Helios: Performance Indicators

	Q1/11	Q1/10	Change
No. of hospitals¹	63	62	2%
- Acute care clinics	43	42	2%
- Post-acute care clinics	20	20	0%
No. of beds¹	18,854	18,564	2%
- Acute care clinics	15,387	15,097	2%
- Post-acute care clinics	3,467	3,467	0%
Admissions²			
- Acute care (inpatient)	160,947	152,730	5%
Occupancy²			
- Post-acute care	78%	80%	
Average length of stay (days)²			
- Acute care	6.6	6.9	
- Post-acute care	29.8	30.1	

¹ Dec 31, 2010

² Clinics in Germany

Fresenius Vamed: Sales and EBIT Fully in Line with Expectations

€m	Q1/11	Q1/10	Growth
Project business	84	102	-18%
Service business	56	54	4%
Total sales	140	156	-10%
Total EBIT	5	7	-29%
Margin	3.6%	4.5%	
Order intake¹	127	260	-51%
Order backlog¹	842	801²	5%

¹ Project business only

² Dec 31, 2010

Financial Calendar

02.08.2011	Report on 1 st half 2011
02.11.2011	Report on 1 st – 3 rd quarter 2011

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>