



Citigroup - Global Health Care Conference

February 28, 2012



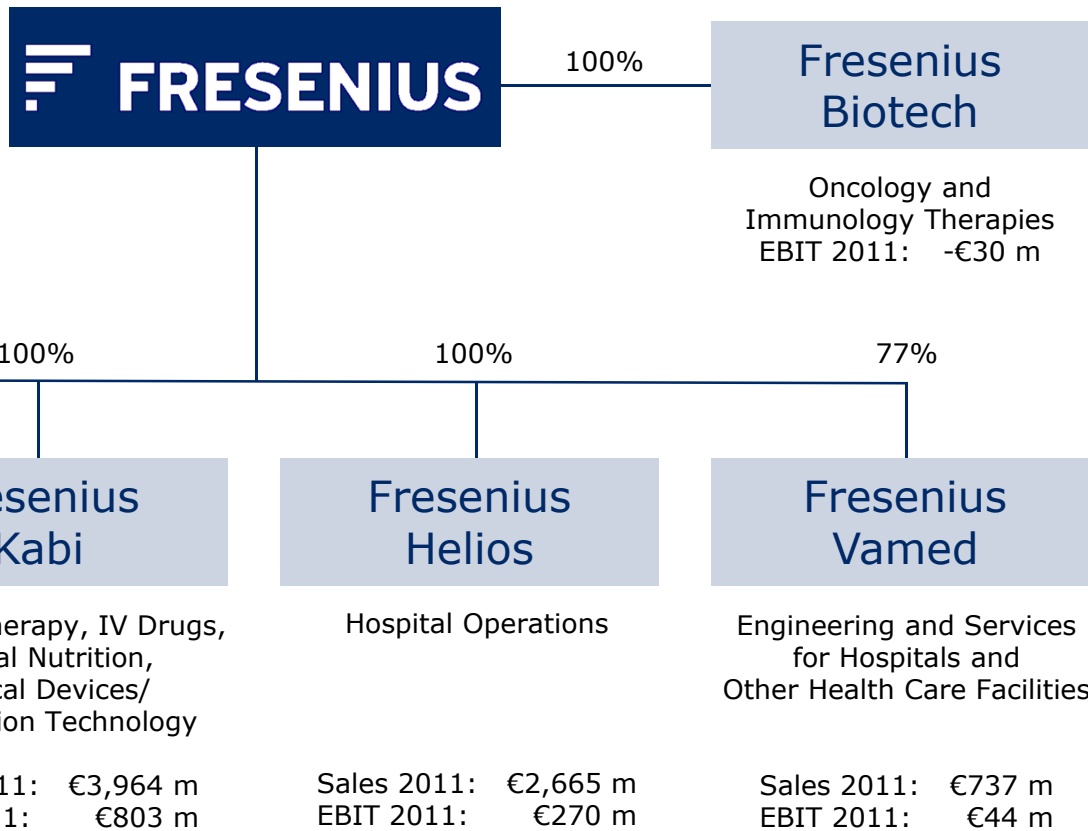
Safe Harbor Statement

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

Frankfurt listing (DAX30): FRE
US ADR program (OTC): FSNUY

Sales 2011: €16.5 bn
 EBIT 2011: €2,563 m

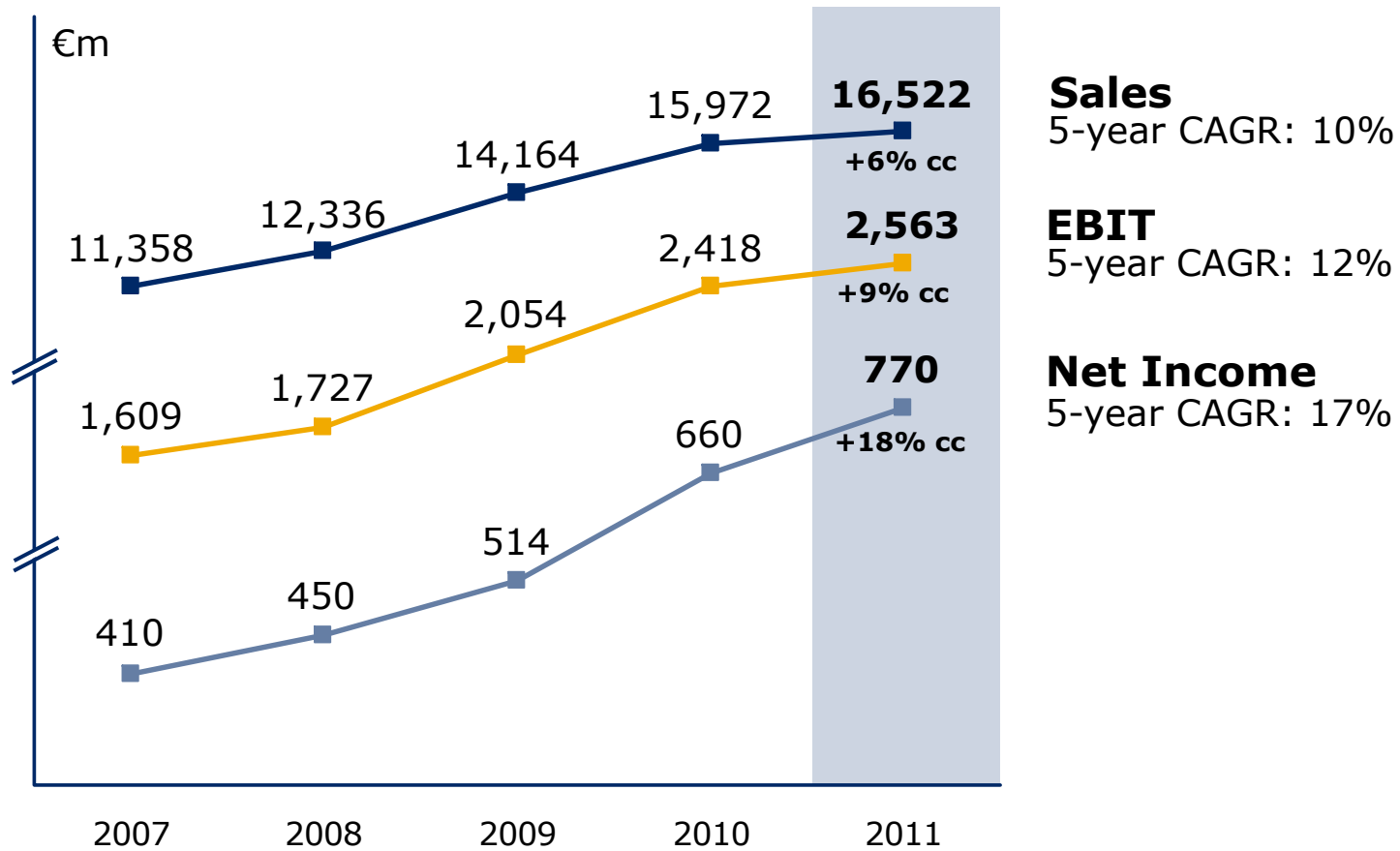


Fresenius Medical Care is fully consolidated in the financial statements of Fresenius SE & Co. KGaA

2011 – A Successful Year for Fresenius

- Excellent results for sales and earnings – exceeding 2010 record year; 18% net income growth significantly above initial 8 to 12% constant currency guidance
- EBIT margin improvement in all business segments
- Portfolio balance and earnings diversification further improved
- Recent acquisitions strengthen position as a leading diversified health care group and point to significant 2012 growth

Fresenius Group: Financial Results



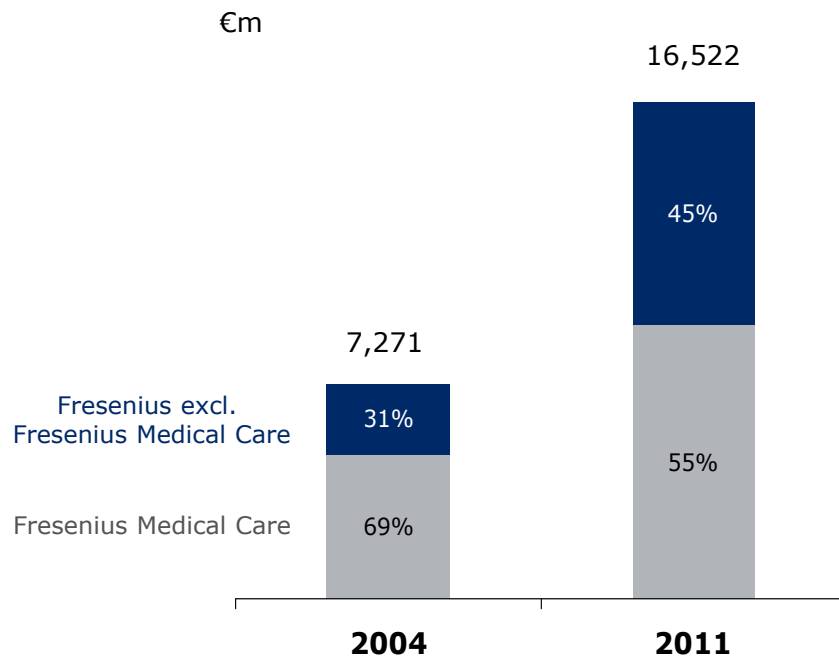
Group financial results before APP-transaction-related special items

Fresenius Group: Financial Results by Business Segment

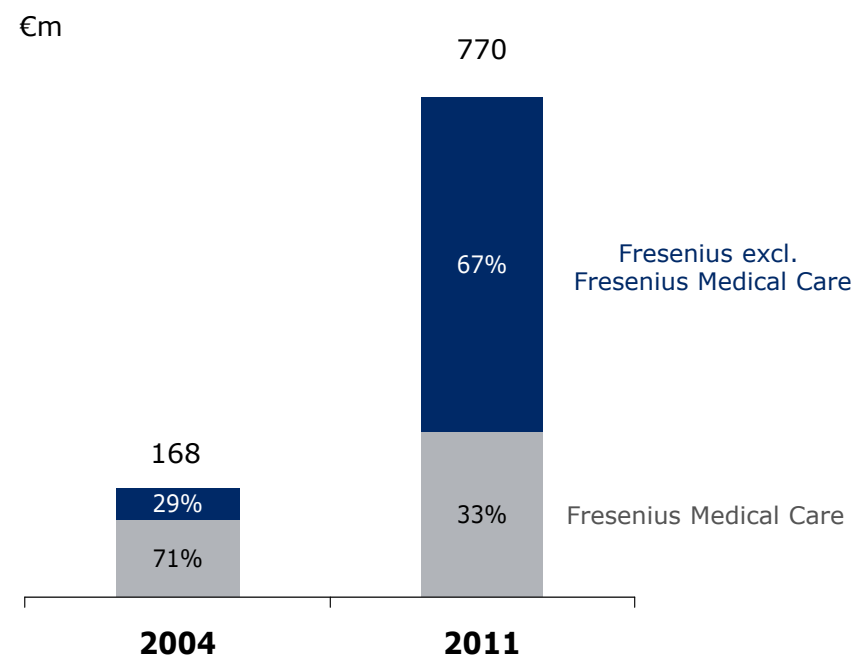
FY 2011	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$12,795 m 6%	€3,964 m 8%	€2,665 m 6%	€737 m 3%
EBIT Growth	US\$2,075 m 8%	€803 m 9%	€270 m 15%	€44 m 7%

Fresenius Group: Distribution of Sales and Net Income

Sales



Net income¹

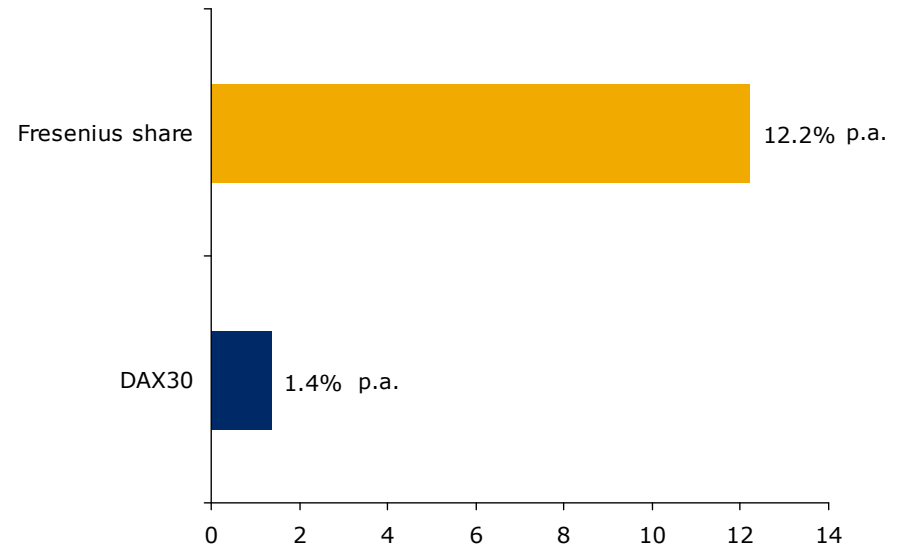
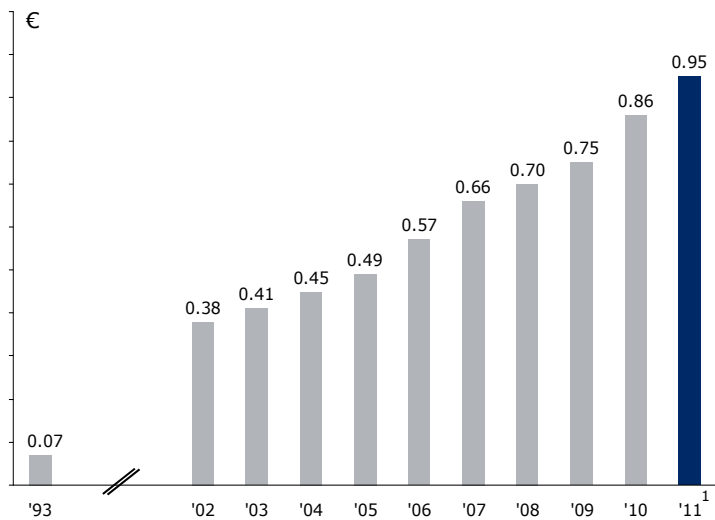


¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting
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Fresenius: Attractive Long-term Shareholder Returns

**19th consecutive dividend increase
2011 proposal: +10%, €0.95 per share**

**Compounded annual total return
2002 – 2011**



¹ Proposal

Source: Bloomberg; dividends reinvested

Fresenius Kabi: Achievements 2011

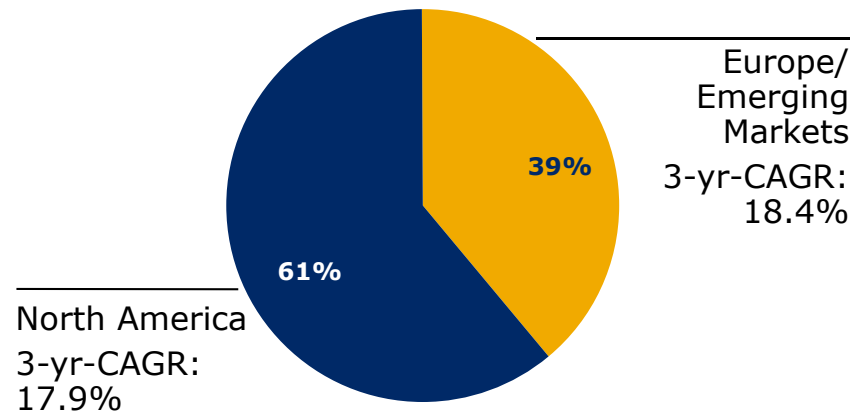
- Excellent Q4 organic sales growth of 7% – on a challenging Q4/10 base
- 9% organic sales growth in FY/11, 20.3% EBIT margin – exceeding guidance
- 9% organic sales growth outside North America
 - 6% organic growth in Europe
 - dynamic growth in emerging markets, e.g. China 20%
- 7% organic sales growth in North America beating 2010 record year
 - new launches and drug shortage-related sales
- New mid-term EBIT margin guidance: 18 – 21% (previously: 18 – 20%)



Fresenius Kabi: A Global Leader in Generic IV Drugs

Excellent track record – 3-year Sales CAGR: 18%

Sales 2011: €1,438 m



Fresenius Kabi's top ten IV drug markets

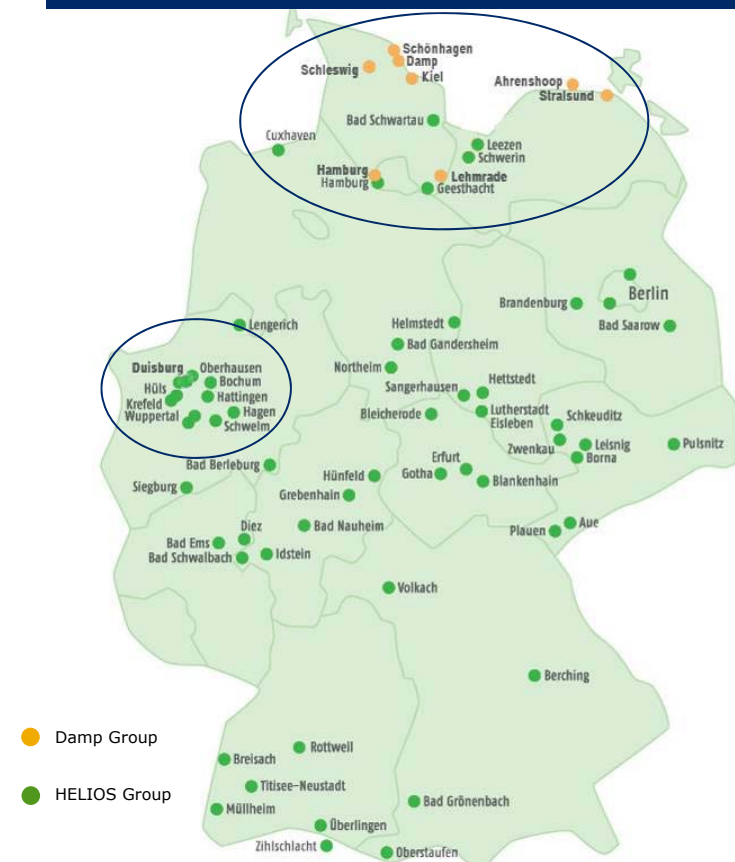
-  **USA**
-  **Germany**
-  **Canada**
-  **China**
-  **South Africa**
-  **Portugal**
-  **United Kingdom**
-  **Spain**
-  **France**
-  **Austria**

CAGR: 2008 incl. APP proforma full year

Fresenius Helios: Achievements 2011

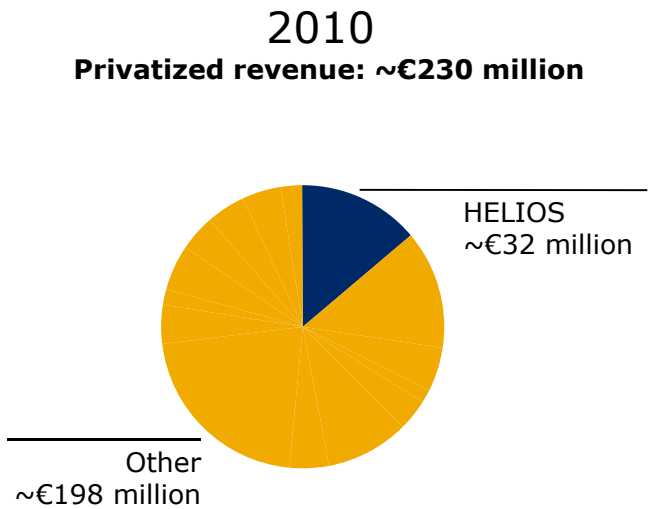
- Excellent financial results
 - 4% organic sales growth; 80 bps EBIT margin increase to 10.1%
- Significant acquisition activity – strengthens regional clinic network
 - Duisburg hospital consolidated as of December 31, 2011; €134 million revenue
 - Damp Group – closing expected end Q1/ beginning Q2; €427 million revenue (ex Wismar clinic; divested as planned for antitrust reasons)
- New 2015 sales guidance (incl. Damp acquisition): €4 billion – €4.25 billion (previously: €3.5 billion)

HELIOS hospital network pro forma, including Damp Group

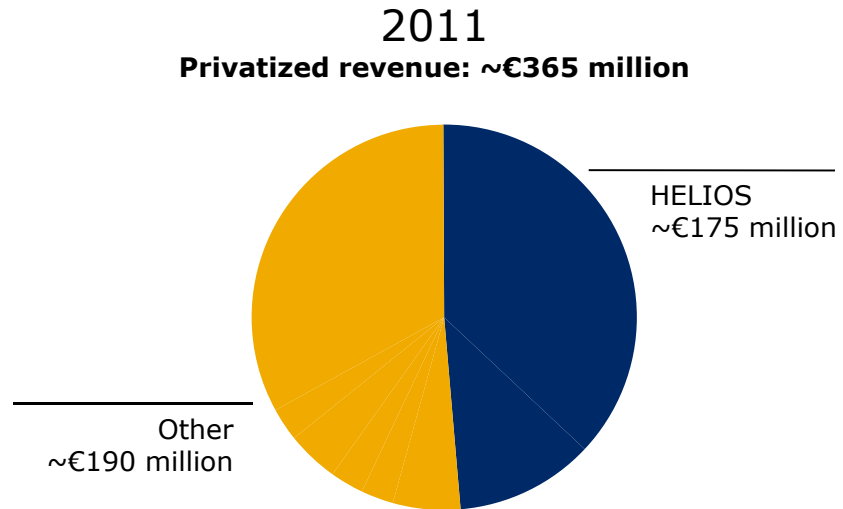


Fresenius Helios: Hospital M&A-Activity

Hospital Transactions



Helios acquired ~14% of revenue



Helios acquired ~48% of revenue

Transactions 2012:
Currently projects >€400 million revenue awarded / pending

Fresenius Vamed: Achievements 2011

- Sales growth (+3%) and EBIT improvement (+7%) despite tough comparables and Middle East/North Africa unrest
- Order intake – quarterly record of €269 million in Q4/2011
 - €109 million hospital turnkey project, Gabon – Phase 2 Central Hospital Libreville
 - €24 million medical equipment projects in China incl. maintenance/service
- VAMED delivers attractive returns due to sustainable sales and earnings growth, low capital intensity
 - # 1 in Group on 5-yr organic sales CAGR
 - # 1 in Group on 5-yr ROOA CAGR



Fresenius Group: Financial Outlook

		Guidance 2012	3-yr CAGR¹	Midterm Outlook
Fresenius Kabi	Sales growth EBIT margin	4 – 6% organic 19.5 – 20.0%	8 – 9% organic	7 – 10% organic 18 – 21%
Fresenius Helios	Sales growth EBIT	3 – 5% organic €310 – 320 m	4 – 5% organic	Sales €4 – 4.25 bn by 2015 (incl. Damp acquisition)
Fresenius Vamed	Sales growth EBIT growth	5 – 10% 5 – 10%	8 – 10%	Sales €1 bn by 2014
Fresenius Biotech	EBIT	~-€25 – -30 m		

¹ includes guidance year 2012

Fresenius Group: Financial Outlook

	Guidance 2012
Sales growth at constant currency	10 – 13%
Net income growth at constant currency	8 – 11%
Capex	~5% of Group sales

Fresenius Group: Ideal Strategic Posture to Benefit from Major Healthcare Trends

- **Aging population and increasing demand for health care**
World population age 60+ will more than double by 2050 to >2 billion (OECD)
- **Dynamic emerging market growth**
Increasing healthcare coverage and per capita spending
(e.g. India: US\$44, China: US\$191, vs. USA: US\$7,960; WHO)
- **Continuing growth of generics**
Approx. US\$20 bn branded IV drugs (base: 2010 sales) go off-patent in the U.S. by 2020
- **Rise of private providers in healthcare services**
Further privatization of German hospital market
Global opportunity to provide dialysis services (e.g.: China, India)

Attachments



Fresenius Group: Achievements 2011

18% net income growth¹

15.5% EBIT margin

10.2% cash flow margin

Net debt/EBITDA **2.8x** despite **€1.4 bn** acquisition spending

Set the stage for further growth

¹ in constant currency and before one-time items

Fresenius Group: Profit and Loss Statement






€m	Q4/11	FY/11	Growth at constant rates	
			Q4/11	FY/11
Sales	4,433	16,522	7%	6%
EBIT	701	2,563	9%	9%
Net interest	-130	-531	9%	4%
Income taxes	-173	-624	0%	-5%
Net income ¹	205	770	22%	18%

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

€m	2011	LTM Margin	2010	LTM Margin	Growth YoY
Operating Cash Flow	1,689	10.2%	1,911	12.0%	-12%
Capex (net)	-758	-4.6%	-733	-4.6%	-3%
Free Cash Flow (before acquisitions and dividends)	931	5.6%	1,178	7.4%	-21%
Acquisitions (net)	-1,314		-504		-161%
Dividends	-365		-329		-11%
Free Cash Flow (after acquisitions and dividends)	-748	-4.5%	345	2.2%	--

Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	2011	Margin	2011	Margin	2011	Margin
 FRESENIUS KABI	462	11.7%	(173)	(4.4%)	289	7.3%
 FRESENIUS HELIOS	294	11.0%	(156)	(5.8%)	138	5.2% ³
 FRESENIUS VAMED	-83	-11.3%	(6)	(0.8%)	-89	-12.1%
Corporate/ Other	-23	n/a	(13)	n/a	-36	n/a
 FRESENIUS excl. FMC	650	9.7%²	(348)	(4.8%)	302	4.9%²
 FRESENIUS Group	1,689	10.2%	(758)	(4.6%)	931	5.6%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

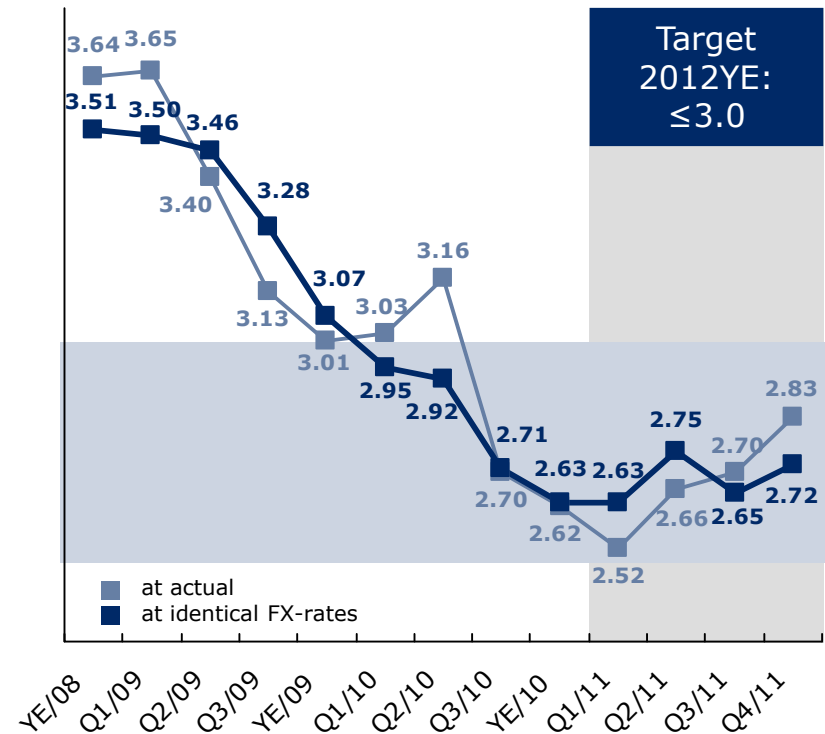
³ Understated: 7.1% excluding €50 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Dec 31, 2011	Dec 31, 2010
Debt (€m)	9,799	8,784
thereof 56% US\$ denominated		
Net debt (€m)	9,164	8,015
Net debt/EBITDA	2.83	2.62
EBITDA/Interest	6.1	5.4

Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds which came to maturity on August 14, 2011

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Fresenius Kabi: Strong Organic Sales Growth

€m	2011	2010	Organic Growth
Infusion Therapy	895	843	4%
I.V. Drugs	1,438	1,328	12%
Clinical Nutrition	1,154	1,062	9%
Medical Devices/ Transfusion Technology	477	439	8%
Total sales	3,964	3,672	9%

Fresenius Kabi: Strong Organic Sales Growth

€m	2011	2010	Organic Growth
Europe	1,826	1,702	6%
North America	1,002	975	7%
Asia-Pacific	702	593	18%
Latin America/Africa	434	402	10%
Total sales	3,964	3,672	9%

Fresenius Kabi: Excellent EBIT and Margin Improvement

€m	Q4/11	FY/11	FY/10	Growth FY/11
Europe	101	385	359	7%
Margin	21.7%	21.1%	21.1%	
North America	80	368	335	10%
Margin	32.4%	36.7%	34.4%	
Asia-Pacific/Latin America/Africa	63	232	183	27%
Margin	20.9%	20.4%	18.4%	
Corporate and Corporate R&D	-54	-182	-140	-30%
Total EBIT	190	803	737	9%
Margin	18.7%	20.3%	20.1%	

Fresenius Helios: Strong Sales and EBIT Growth

€m	Q4/11	FY/11	FY/10	Growth FY/11
Total sales	715	2,665	2,520	6%
EBIT				
Established clinic portfolio	77	276	235	17%
Margin	11.0%	10.6%	9.3%	
Acquisitions (consolidation <1 yr)	-2	-6		
Total EBIT	75	270	235	15%
Margin	10.5%	10.1%	9.3%	

Fresenius Helios: 2011 Restructuring Plan

	Years in portfolio							Total
	<1	1	2	3	4	5	>5	
No. of clinics	1	1	-	6	4	7	25	43
Revenue (€m)	16	34	-	183	271	172	1,662	2,336
Target								
EBITDA margin (%)	-	3.0	6.0	9.0	12.0	15.0	15.0	
EBITDA (€m)	-	1.0	-	16.4	32.5	25.7	249.2	324.8
Reported								
EBITDA margin (%)	-	-2.6	-	2.9	13.2	11.2	16.9	14.4
EBITDA (€m)	-3.2	-0.9	-	5.3	35.7	19.2	280.3	336.4
No. of clinics > target	-	-	-	3	2	3	15	23
No. of clinics < target	-	1	-	3	2	4	10	20

IFRS

Fresenius Helios: Performance Indicators

	2011	2010	Change
No. of hospitals	65	62	5%
- Acute care clinics	45	42	7%
- Post-acute care clinics	20	20	0%
No. of beds	20,112	18,564	8%
- Acute care clinics	16,690	15,097	11%
- Post-acute care clinics	3,422	3,467	-1%
Admissions¹			
- Acute care (inpatient)	632,778	606,880	4%
Occupancy¹			
- Post-acute care	78%	80%	
Average length of stay (days)¹			
- Acute care	6.7	6.9	
- Post-acute care	29.6	29.5	

¹ Clinics in Germany

Fresenius Vamed: Solid Sales and EBIT Growth

€m	Q4/11	FY/11	FY/10	Growth FY/11
Project business	183	494	487	1%
Service business	74	243	226	8%
Total sales	257	737	713	3%
Total EBIT	22	44	41	7%
Margin	8.6%	6.0%	5.8%	
Order intake¹	269	604	625	-3%
Order backlog¹	845	845	801	5%

¹ Project business only

Share Information

Share key facts

Number of shares ¹	163,237,336
WKN / ISIN	578560 / DE0005785604
Ticker symbol	FRE
Bloomberg symbol	FRE GR
Reuters symbol	FREG.de

ADR key facts

Ratio	8 ADRs = 1 ordinary share
ADR CUSIP / ISIN	35804M105 / US35804M1053
Ticker symbol	FSNUY
Exchange	OTC-market
Structure	Sponsored Level I ADR
Depository bank	Deutsche Bank

¹ as of December 31, 2011

Financial Calendar

03.05.2012	Report on 1 st quarter 2012
11.05.2012	Annual General Meeting, Frankfurt/Main
12.06.2012	Capital Market Day Fresenius Kabi
01.08.2012	Report on 1 st half 2012
31.10.2012	Report on 1 st – 3 rd quarter 2012

Contact

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