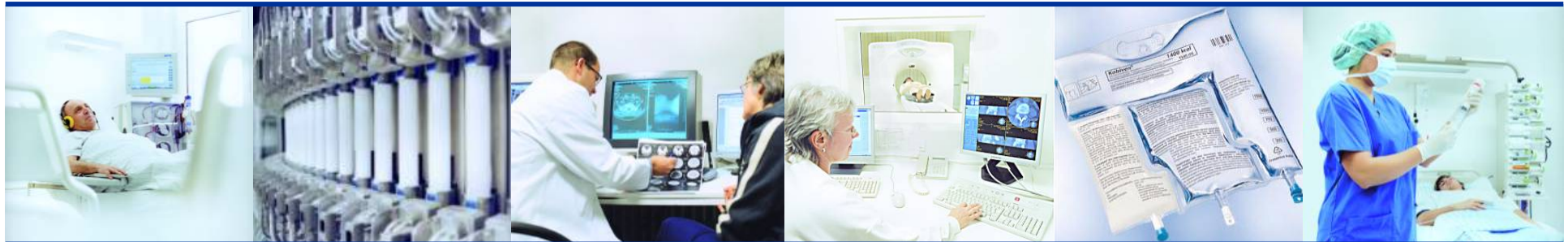




Credit Suisse - Global Health Care Conference

March 1, 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



100%



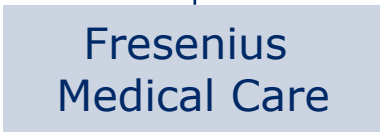
Oncology and Immunology Therapies
 EBIT 2011: -€30 m

31%

100%

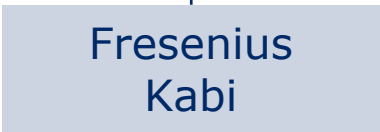
100%

77%



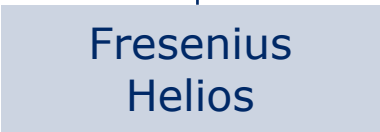
Dialysis Products,
 Dialysis Care

Sales 2011: US\$12,795 m
 EBIT 2011: US\$2,075 m



Infusion Therapy, IV Drugs,
 Clinical Nutrition,
 Medical Devices/
 Transfusion Technology

Sales 2011: €3,964 m
 EBIT 2011: €803 m



Hospital Operations

Sales 2011: €2,665 m
 EBIT 2011: €270 m



Engineering and Services
 for Hospitals and
 Other Health Care Facilities

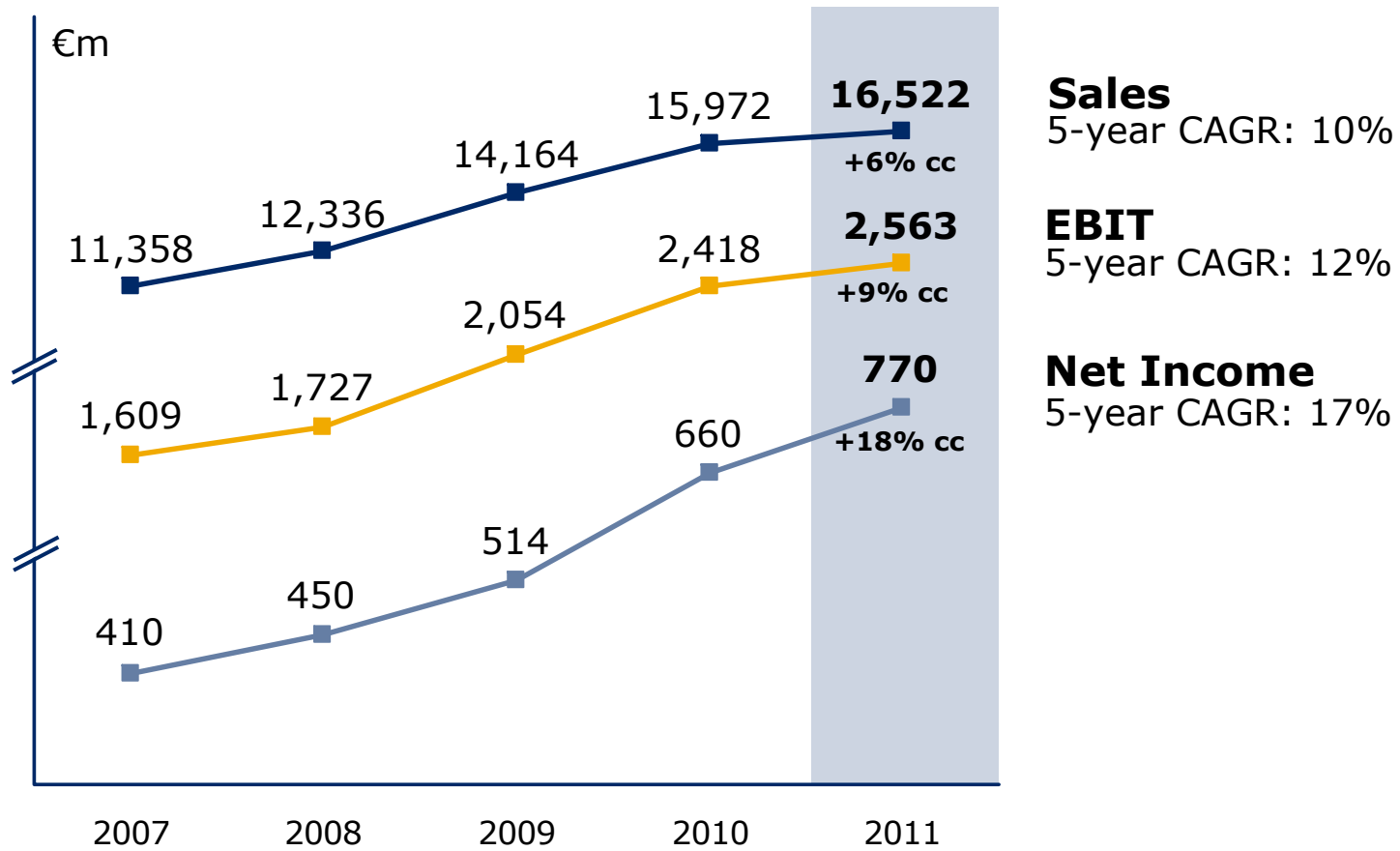
Sales 2011: €737 m
 EBIT 2011: €44 m

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

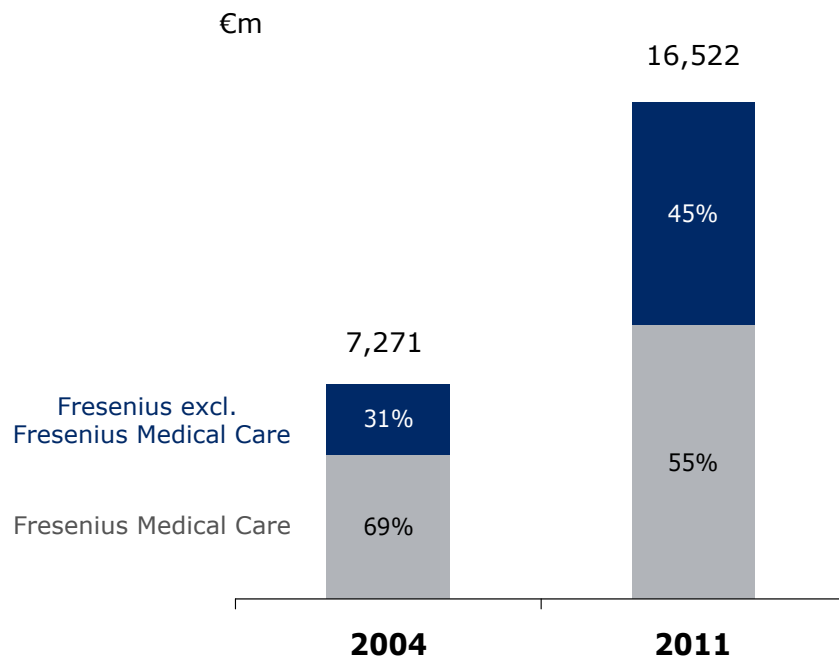
Fresenius Group: Financial Results by Business Segment

FY 2011

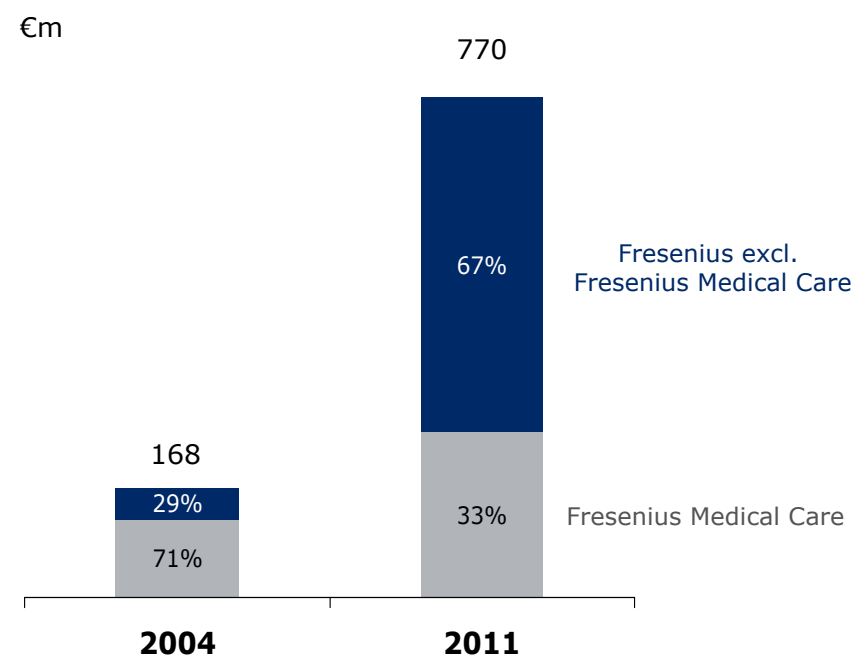
| | Fresenius Medical Care | Fresenius Kabi | Fresenius Helios | Fresenius Vamed |
|-----------------|-----------------------------------|---------------------------|-----------------------------|----------------------------|
| Sales Growth | US\$12,795 m 6% | €3,964 m 8% | €2,665 m 6% | €737 m 3% |
| 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

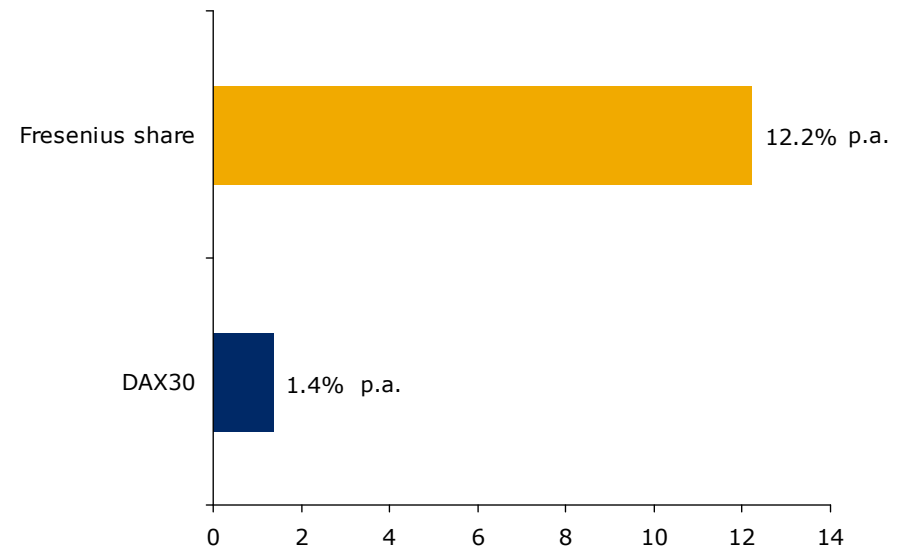
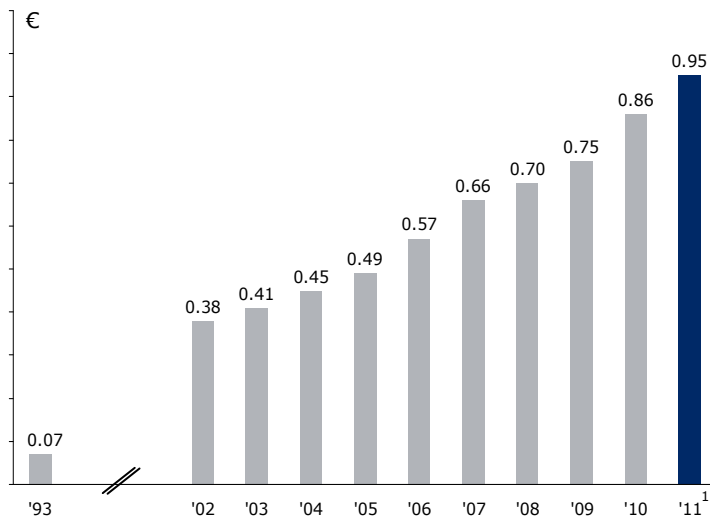


¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

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

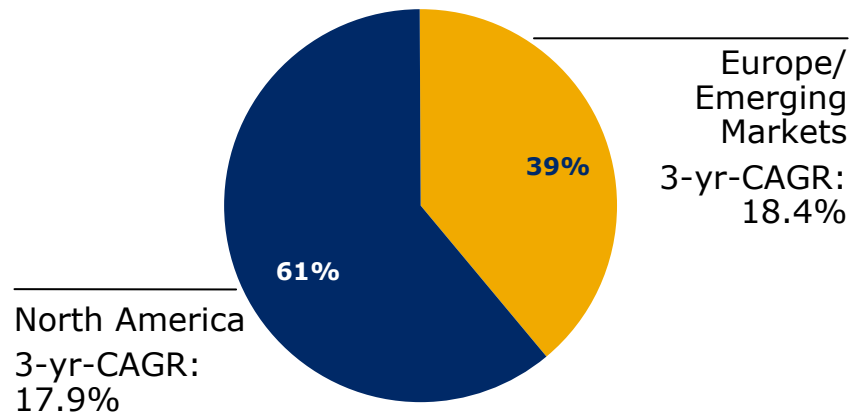
- Excellent Q4 organic sales growth of 7% – on a challenging Q4/10 base
- 9% organic sales growth in FY/11, 20.3% EBIT margin – exceeding guidance
- 9% organic sales growth outside North America
 - 6% organic growth in Europe
 - dynamic growth in emerging markets, e.g. China 20%
- 7% organic sales growth 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

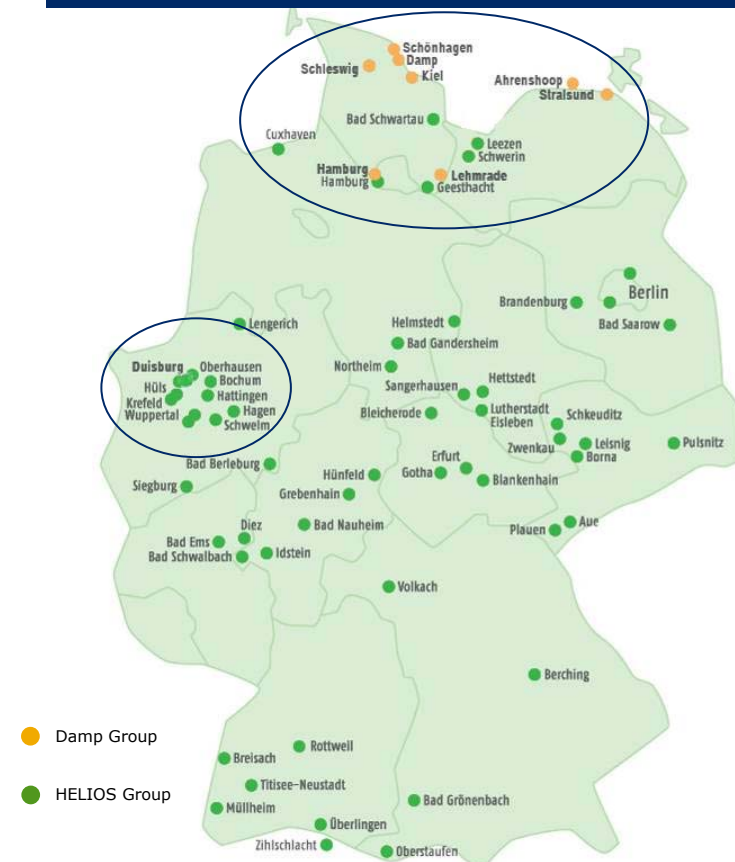
| | |
|---|-----------------------|
|  | USA |
|  | Germany |
|  | Canada |
|  | China |
|  | South Africa |
|  | Portugal |
|  | United Kingdom |
|  | Spain |
|  | France |
|  | Austria |

CAGR: 2008 incl. APP proforma full year

Fresenius Helios: Achievements 2011

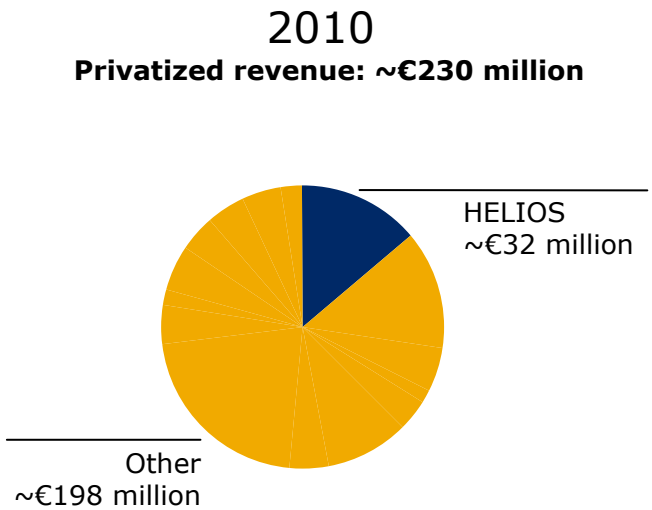
- Excellent financial results
 - 4% organic sales growth; 80 bps EBIT margin increase to 10.1%
- Significant acquisition activity – strengthens regional clinic network
 - Duisburg hospital consolidated as of December 31, 2011; €134 million revenue
 - Damp Group – closing expected end Q1/ beginning Q2; €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

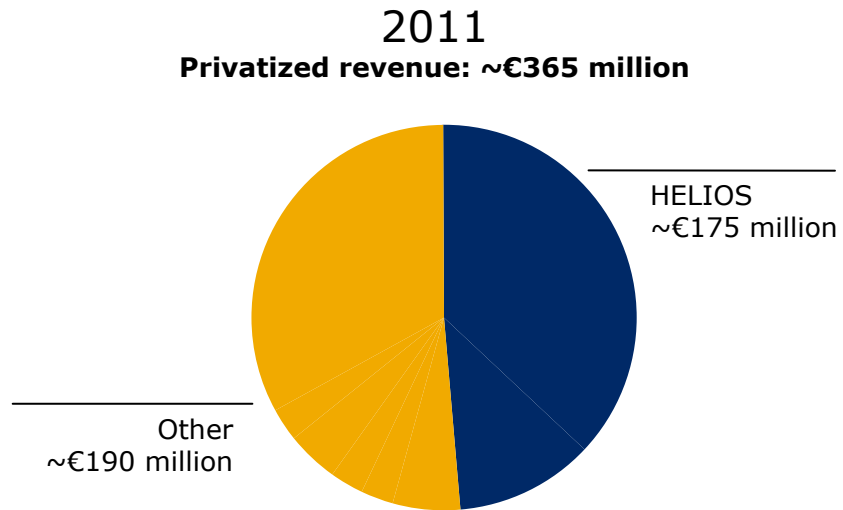


Fresenius Helios: Hospital M&A-Activity

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: Profit and Loss Statement






| €m | | | Growth at constant rates | |
|-------------------------|-------|--------|--------------------------|-------|
| | Q4/11 | FY/11 | 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

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 |
|  | 462 | 11.7% | (173) | (4.4%) | 289 | 7.3% |
|  | 294 | 11.0% | (156) | (5.8%) | 138 | 5.2% ³ |
|  | -83 | -11.3% | (6) | (0.8%) | -89 | -12.1% |
| Corporate/ Other | -23 | n/a | (13) | n/a | -36 | n/a |
|  | 650 | 9.7%² | (348) | (4.8%) | 302 | 4.9%² |
|  | 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

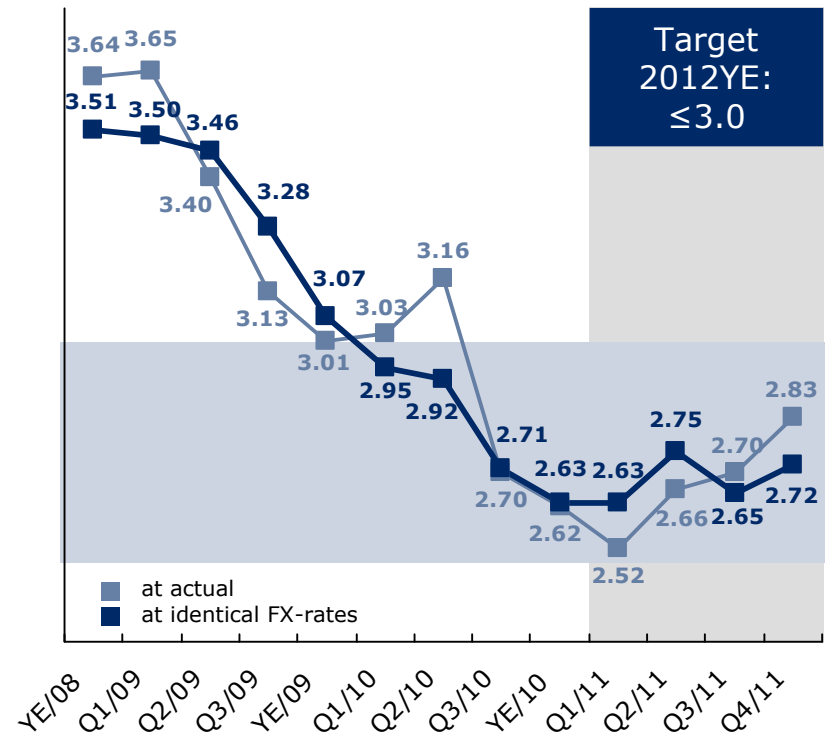
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Page 20

Fresenius Group: Debt and Interest Ratios

| | Dec 31, 2011 | Dec 31, 2010 |
|--|--------------|--------------|
| Debt (€m) thereof 56% US\$ denominated | 9,799 | 8,784 |
| 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 Margin | 101 21.7% | 385 21.1% | 359 21.1% | 7% |
| North America Margin | 80 32.4% | 368 36.7% | 335 34.4% | 10% |
| Asia-Pacific/Latin America/Africa Margin | 63 20.9% | 232 20.4% | 183 18.4% | 27% |
| 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 |

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