



Goldman Sachs 33rd Annual Global Healthcare Conference

June 5 – 6, 2012



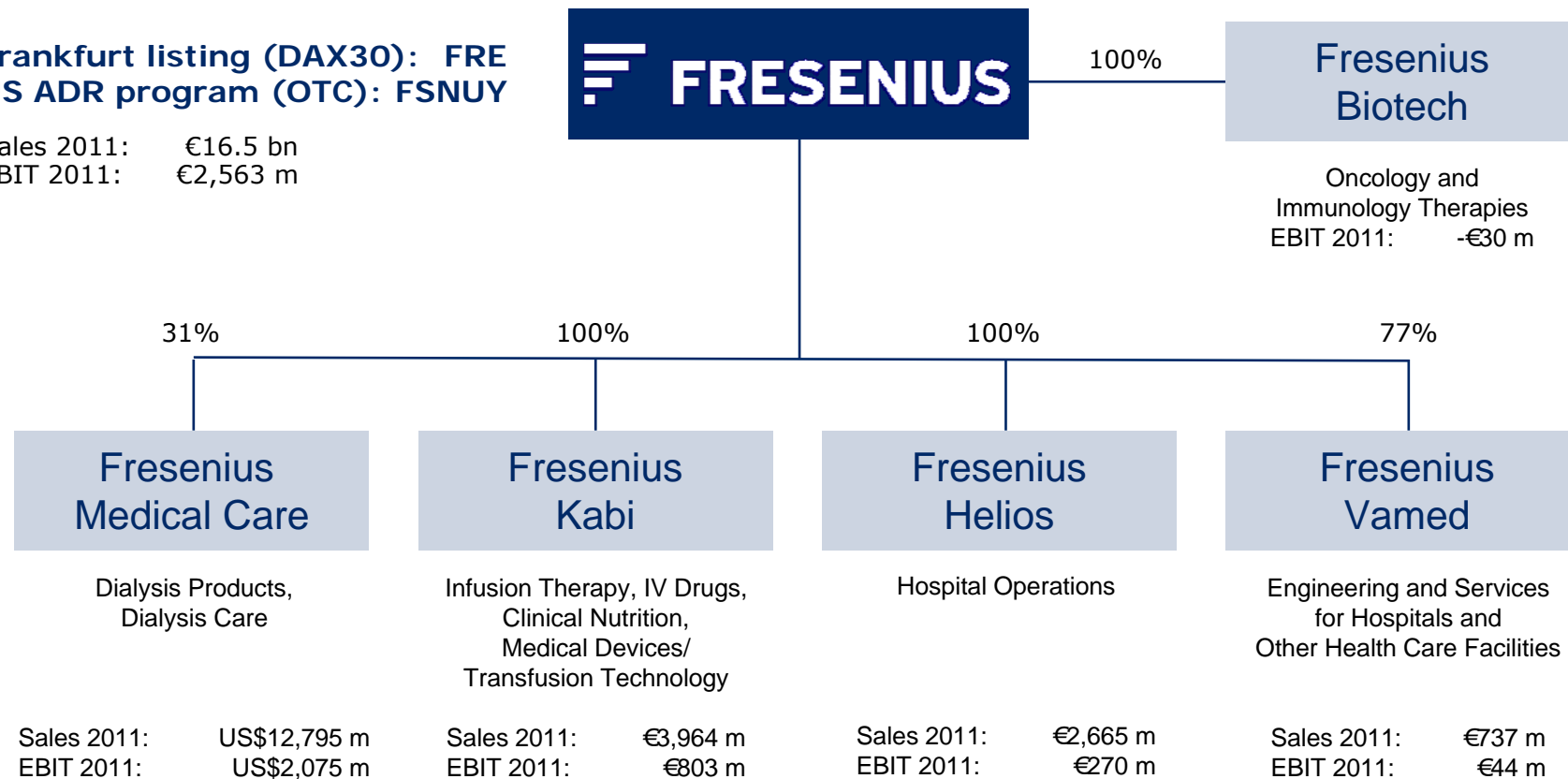
Safe Harbor Statement

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

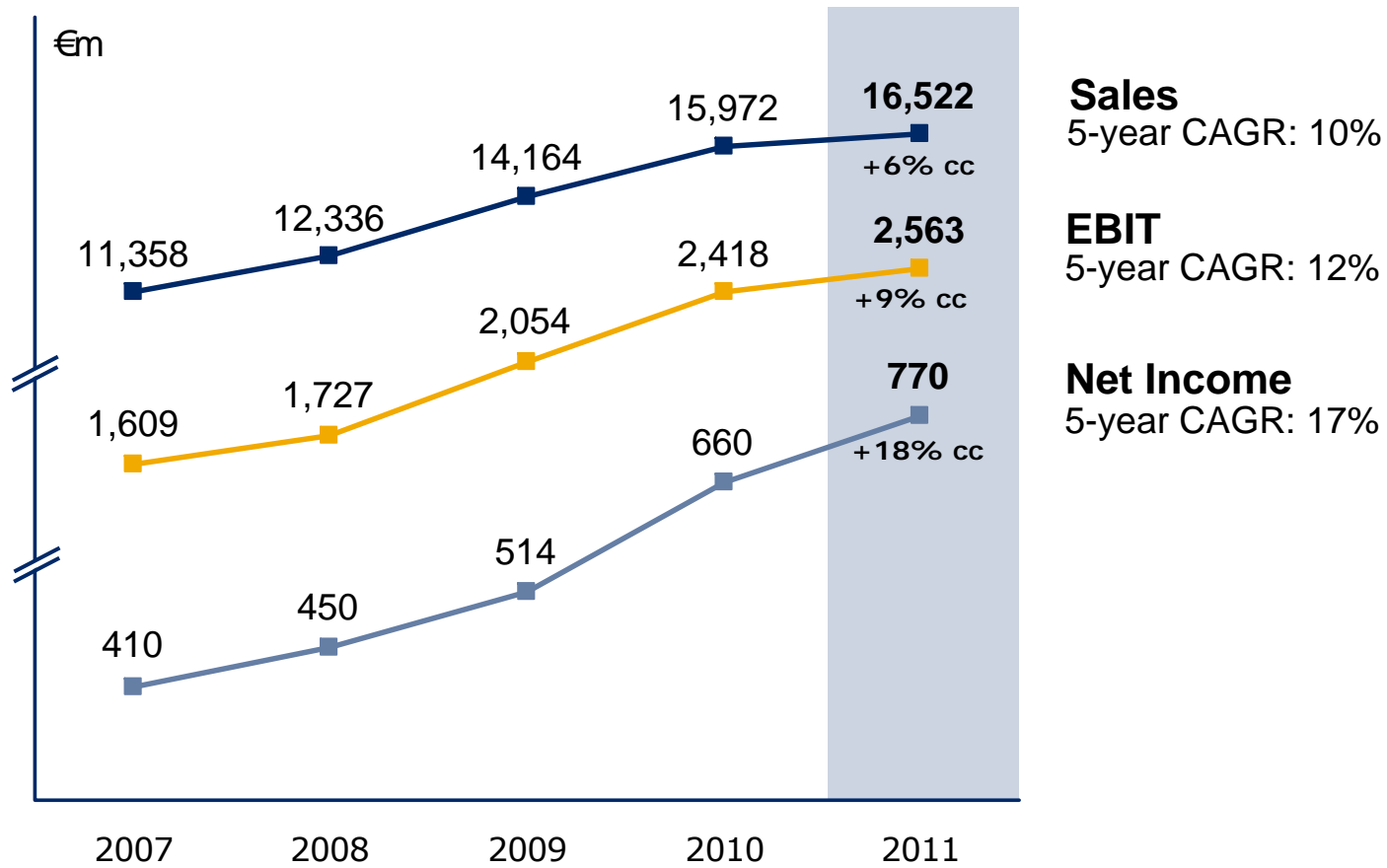
Frankfurt listing (DAX30): FRE
US ADR program (OTC): FSNUY

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

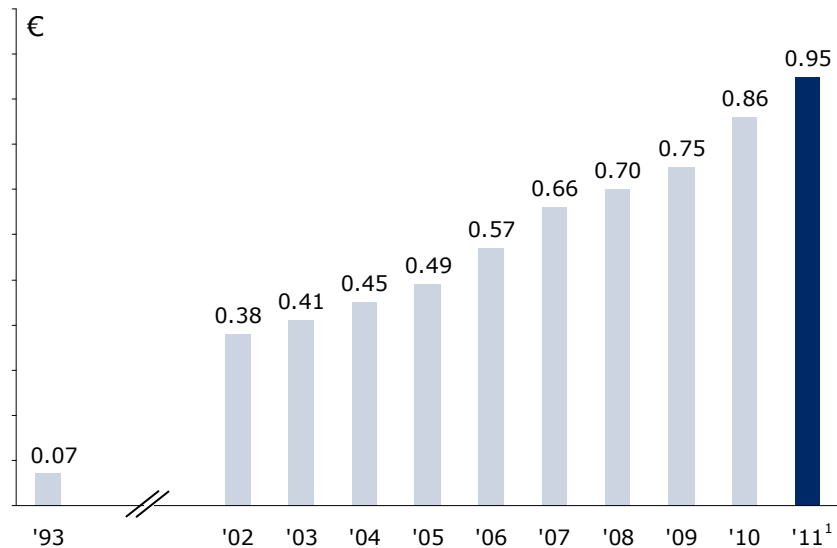
Fresenius Group: Financial Results



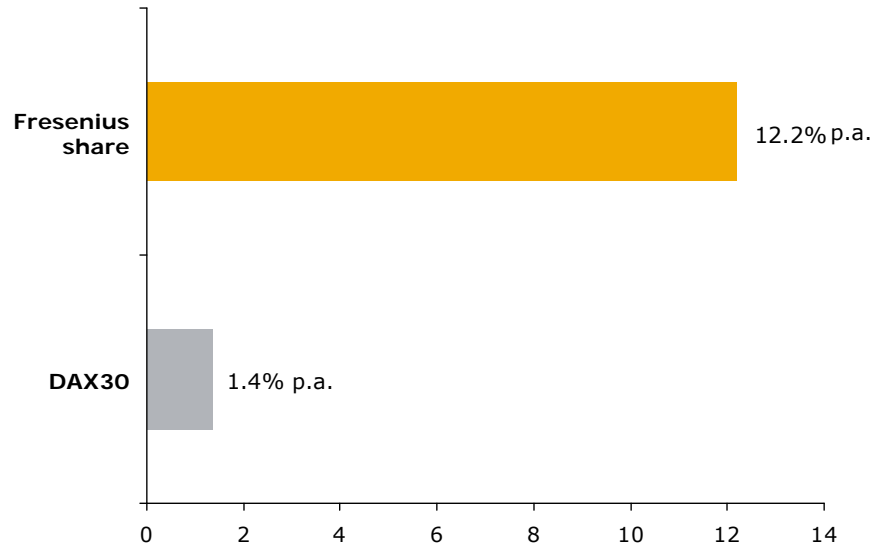
Group financial results before APP-transaction-related special items

Fresenius Share: 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 Group: Financial Results

	Sales ¹	EBIT	Net income ²
Q1/12	€4,419 m	€661 m	€200 m
Growth at constant currency rates	10%	12%	15%
Growth at actual currency rates	13%	15%	18%

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care

² Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain at Fresenius Medical Care

Fresenius Group: Financial Results by Business Segment

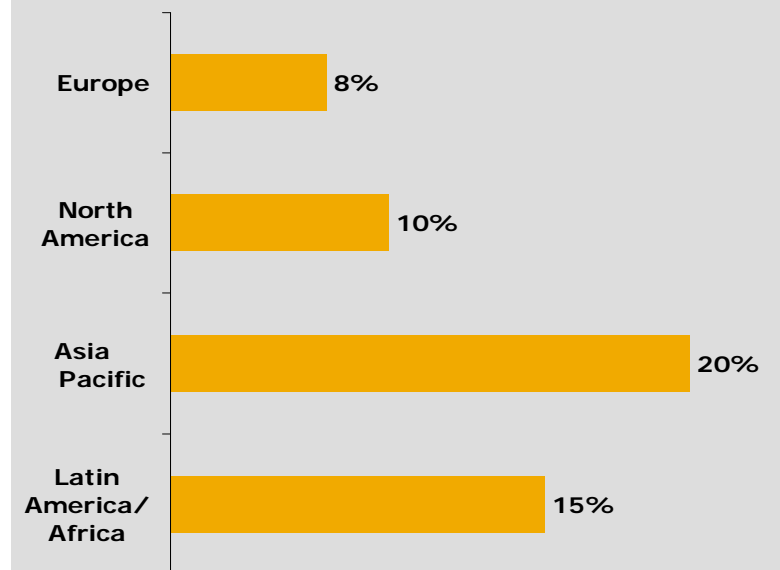
Q1/12

	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$3,249 m 9%	€1,092 m 14%	€717 m 11%	€142 m 1%
EBIT Growth	US\$503 m 13%	€215 m 9%	€68 m 17%	€5 m 0%

Fresenius Kabi: Update Q1/12

- 11% organic sales growth, all regions at or above expectations
- North America – strong growth continues due to 2011 launches (e.g. PipTazo, Nafcillin) and persisting drug shortages
- 16% organic sales growth in I.V. drugs outside North America, 14% organic sales growth in Clinical Nutrition
- Raised 2012 outlook reflects excellent Q1 results and current drug shortage expectations for Q2

Strong Organic Growth in All Regions



Fresenius Helios: Update Q1/12

- 5% organic sales growth – at upper end of guidance, 4% increase in admissions
- Excellent margin development across all hospitals in established business – 170 bps EBIT margin increase to 10.7%
- Damp acquisition consolidated as of March 31, 2012
- Excellent supply cost management – 2009-2011: 140 bps decrease to 19.0% in supply costs as percentage of sales



Fresenius Vamed: Update Q1/12

- Sales and EBIT in line with expectations
- 16% sales growth in service business – broad portfolio of ~150 multi-year service contracts supports long-term growth
- Order intake in project business particularly strong in Emerging Markets
 - €63 million turnkey project in the Ukraine
 - €13 million additional medical equipment contracts in China
- Fully confirm 2012 outlook

**Largest service business contract –
University Hospital AKH Vienna**



Fresenius Group: Financial Outlook by Business Segment Fully Confirmed or Raised

		Previous	New	
Fresenius Kabi	Sales growth ¹	4% – 6%	6% – 8%	↑
	EBIT margin	19.5% – 20%	upper end of range	↑
Fresenius Helios	Sales growth ¹	3% – 5%	confirmed	✓
	EBIT	€310 m – €320 m	upper end of range	↑
Fresenius Vamed	Sales growth	5% – 10%	confirmed	✓
	EBIT growth	5% – 10%	confirmed	✓
Fresenius Biotech	EBIT	~ -€25 m – -€30 m	confirmed	✓

¹ organic

Fresenius Group: Financial Outlook Raised

	Previous	New	
Revenue growth ¹ at constant currency	10% – 13%	upper end of range	↑
Net income growth ² at constant currency	8% – 11%	12% – 15%	↑
Capex	~5% of Group sales	confirmed	✓

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care

² Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain at Fresenius Medical Care Outlook before effects of the announced Rhön-Klinikum AG acquisition

Attachments



Fresenius Group: Profit and Loss Statement

€m	Q1/12	Q1/11	Growth Q1/12 YoY	
			actual rates	constant rates
Sales ¹	4,419	3,923	13%	10%
EBIT	661	575	15%	12%
Net interest	-147	-135	-9%	-6%
Income taxes	-156	-135	-16%	-13%
Net income ²	200	170	18%	15%

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care






² Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain at Fresenius Medical Care, 2011 before special items due to MEB and CVR accounting

Fresenius Group: Cash Flow

€m	Q1/12	LTM Margin ¹	Q1/11	LTM Margin ¹	Growth YoY
Operating Cash Flow	538	11.6%	278	10.8%	94%
Capex (net)	-152	-4.6%	-147	-4.6%	-3%
Free Cash Flow (before acquisitions and dividends)	386	7.0%	131	6.2%	195%
Acquisitions (net)	-1,458		-249		--
Dividends	-24		-15		-60%
Free Cash Flow (after acquisitions and dividends)	-1,096	-10.2%	-133	--	--

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q1/12	LTM Margin	Q1/12	LTM Margin	Q1/12	LTM Margin
	93	11.9%	(36)	(4.0%)	57	7.9%
	34	9.5%	(19)	(5.8%)	15	3.7% ³
	45	-8.7%	(1)	(0.8%)	44	-9.5%
Corporate/ Other	-1	n/a	(3)	n/a	-4	n/a
 excl. FMC	171	9.6%²	(59)	(4.5%)	112	5.1%²
 Group	538	11.6%	(152)	(4.6%)	386	7.0%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

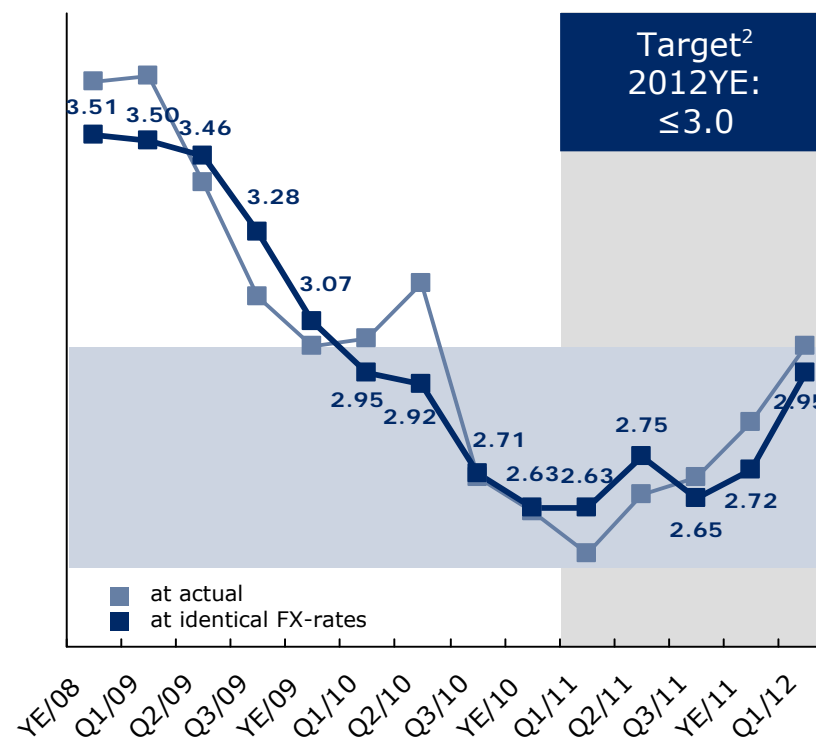
³ Understated: 5.4% excluding €45 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Mar 31, 2012	Dec 31, 2011
Debt (€m) thereof 54% US\$ denominated	11,459	9,799
Net debt (€m)	10,604	9,164
Net debt/EBITDA	3.01¹	2.83
EBITDA/Interest	5.7	6.1

Net debt/EBITDA



¹ Pro forma Liberty Dialysis Holdings, Inc. and Damp Group from Q1 2012

² Before effects of the announced Rhön-Klinikum AG acquisition

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

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/12	Q1/11	Organic Growth
Infusion Therapy	246	220	10%
I.V. Drugs	410	355	12%
Clinical Nutrition	316	270	14%
Medical Devices/ Transfusion Technology	120	115	4%
Total sales	1,092	960	11%

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/12	Q1/11	Organic Growth
Europe	487	449	8%
North America	292	254	10%
Asia-Pacific	199	156	20%
Latin America/Africa	114	101	15%
Total sales	1,092	960	11%

Fresenius Kabi: Excellent EBIT Improvement

€m	Q1/12	Q1/11	Growth
Europe Margin	96 19.7%	95 21.2%	1%
North America Margin	114 39.0%	96 37.8%	19%
Asia-Pacific/Latin America/Africa Margin	58 18.5%	42 16.3%	38%
Corporate and Corporate R&D	-53	-36	-47%
Total EBIT	215	197	9%
Margin	19.7%	20.5%	

Fresenius Helios: Strong Sales and EBIT Growth

€m	Q1/12	Q1/11	Growth
Total sales	717	648	11%
EBIT			
Established clinic portfolio	72	58	24%
Margin	10.7%	9.0%	
Acquisitions (consolidation <1 yr)	-4		
Total EBIT	68	58	17%
Margin	9.5%	9.0%	

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

	Q1/12	Q1/11	Change
No. of hospitals¹	75	65	15%
- Acute care clinics	51	45	13%
- Post-acute care clinics	24	20	20%
No. of beds¹	23,606 ³	20,112	17%
- Acute care clinics	18,804	16,690	13%
- Post-acute care clinics	4,802	3,422	40%
Admissions²			
- Acute care (inpatient)	177,185	160,947	10%
Occupancy²			
- Post-acute care	81%	78%	
Average length of stay (days)			
- Acute care	6.6	6.6	
- Post-acute care ²	29.7	29.8	

¹ Dec 31, 2011

³ Excl. 160 forensic beds

² Clinics in Germany

Fresenius Vamed: Sales Growth and EBIT in line with Expectations

€m	Q1/12	Q1/11	Growth
Project business	77	84	-8%
Service business	65	56	16%
Total sales	142	140	1%
Total EBIT	5	5	0%
Margin	3.5%	3.6%	
Order intake¹	104	127	-18%
Order backlog¹	872	845²	3%

¹ Project business only

² Dec 31, 2011

Share Information

Share key facts

Number of shares ¹	163,334,670
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 March 31, 2012

Financial Calendar

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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