

Credit Suisse – Global Health Care Conference

March 5, 2013



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.

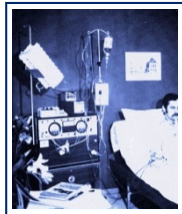
Fresenius: 100 Years of Forward Looking Healthcare

Oct. 1 - the day it all began



1912

Introduction of dialysis machines and dialyzers



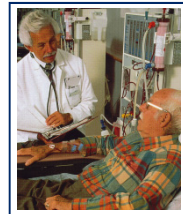
1966

IPO



1986

No. 1 in dialysis worldwide



1996

No. 1 in German hospital operations



2005

No. 1 in Transfusion Technology worldwide



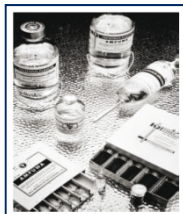
2012

1994: Sales >€1 bn

2006: Sales >€10 bn

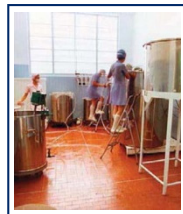
2013e: Sales >€20 bn

1955



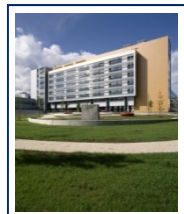
Expansion of the infusion solutions product range

1977



Entry into emerging markets (Brazil)

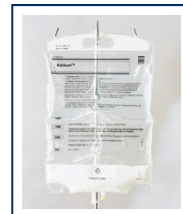
1996



Expansion into hospital projects and services



1999



No. 1 in Infusion and Nutrition Therapy in Europe



2008



Top 5 in generic IV drugs worldwide

Fresenius Group: A Decade of Consistent Growth

Sales

€bn

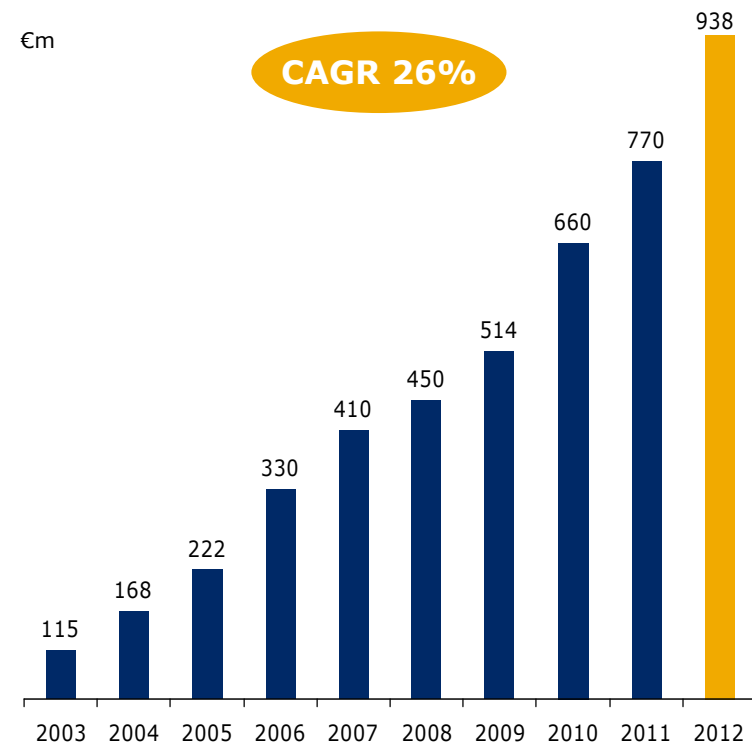
CAGR 12%



Net Income

€m

CAGR 26%



Fresenius Group: 2012 – A Year of Major Accomplishments

- New sales and earnings records; 17% cc net income growth exceeds guidance
- Double-digit sales and EBIT growth in all business segments
- Enhanced strategic positions through Liberty Dialysis, Fenwal, Damp Group, H.C. Hospital Consulting acquisitions
- Successful refinancing steps to reduce interest costs and improve maturity profile

Fresenius Group: Financial Results

	Sales	EBIT¹	Net income¹
FY 2012	€19,290 m	€3,075 m	€938 m
Growth at constant currency rates	13%	14%	17%
Growth at actual currency rates	18%	20%	22%

¹ Before one-time items

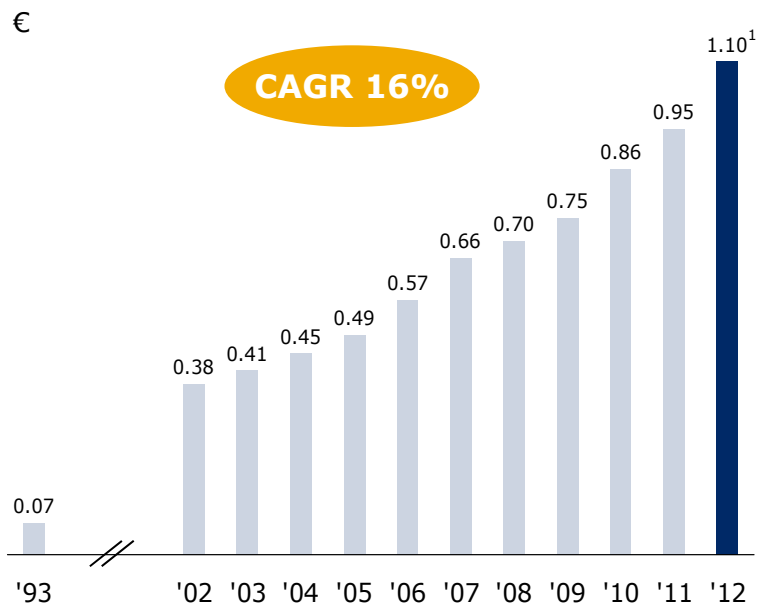
Fresenius Group: Financial Results by Business Segment

FY 2012	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$13,800 m 10%	€4,539 m 15%	€3,200 m 20%	€846 m 15%
EBIT Growth	US\$2,329 m 12% ¹	€934 m 16%	€322 m 19%	€51 m 16%

¹ Before one-time items

Fresenius Group: Attractive Long-term Shareholder Returns

**20th consecutive dividend increase
2012: +16%**

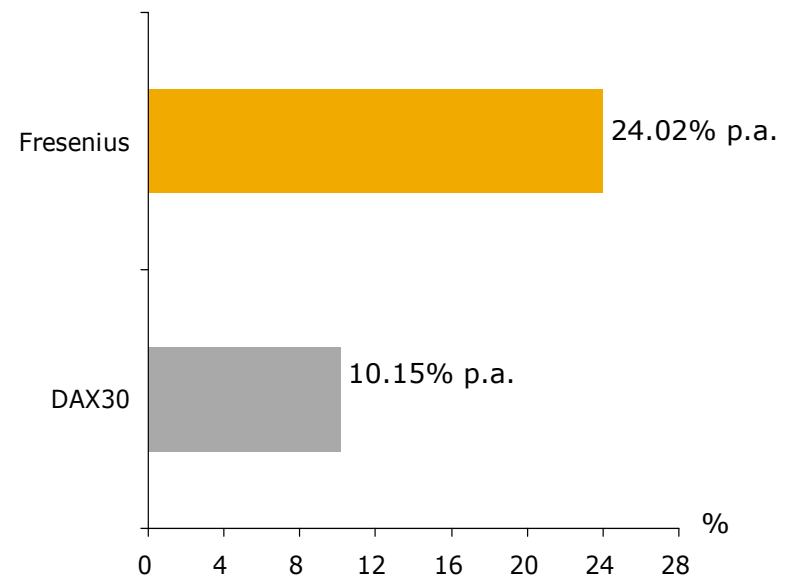


New dividend policy – align dividend growth with EPS² growth – broadly maintain current pay-out ratio

¹ Proposal

² Before one-time items

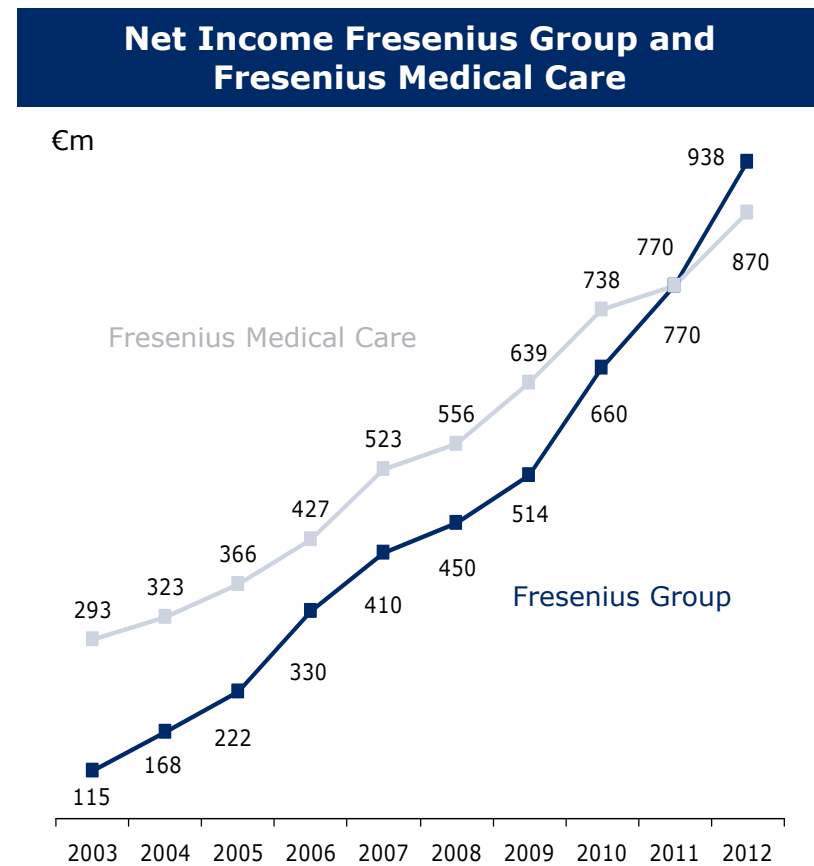
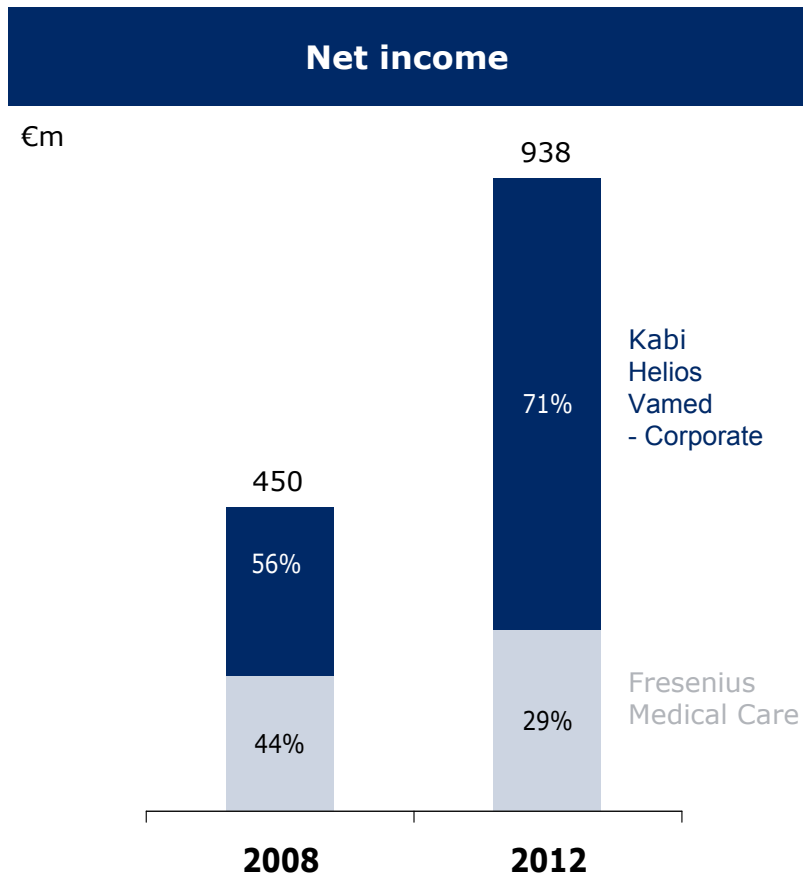
Fresenius outperforms index



**Compounded annual total return
Dec 31, 2002 – Dec 31, 2012**

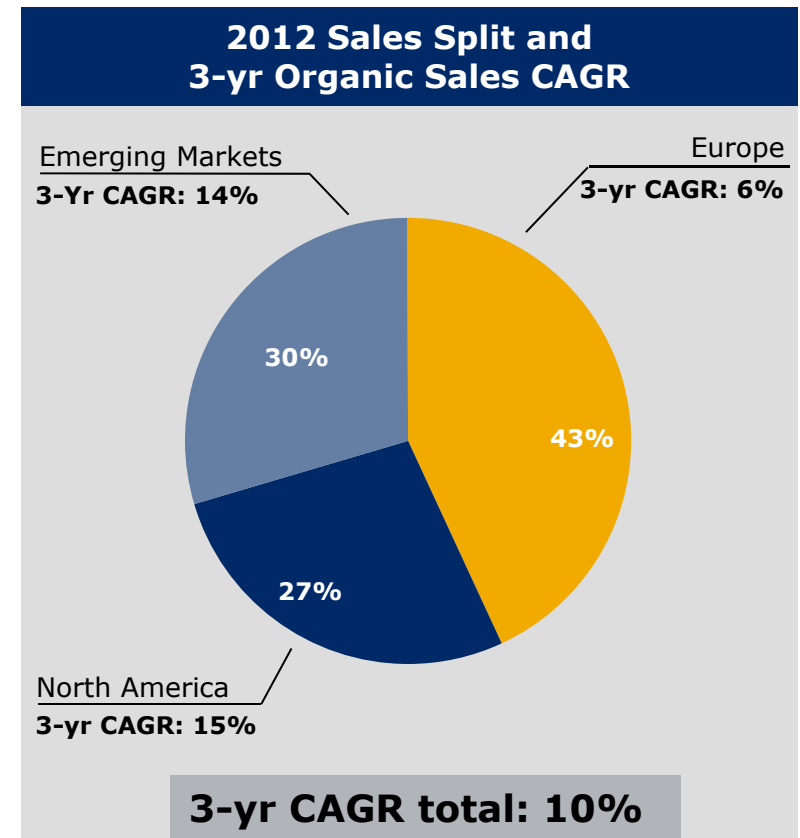
Source: Bloomberg; dividends reinvested

Fresenius Group: Distribution and Development of Net Income



Fresenius Kabi: Achievements 2012

- 9% organic sales growth – significantly exceeding initial 4 – 6% guidance
- Strong double-digit organic sales growth in emerging markets, continued strength in Europe
- 11% organic sales growth in North America driven by launches and drug shortages
- 2013 guidance reflects strong FY12 base in North America and assumes easing of U.S. drug shortages



Fresenius Kabi: Significant Future Growth Prospects

Dynamic Emerging Market Growth	- Continued double-digit organic growth; revenue share increasing from 30% (2012) to ~35% (2015)
Robust Pipeline	- >110 I.V. drug development projects worldwide - 32 ANDAs pending at the FDA for the U.S. market
Geographic Product Roll-out	- Asia-Pacific – focus on infusion solutions, I.V. drugs and Medical Devices - Latin America – focus on I.V. drugs and Medical Devices
Medical Devices Expansion (incl. Fenwal)	- €1.5 billion sales target by 2017 through new product launches, geographic expansion, acquisitions and partnering

Well on track for ~€6 bn sales and >€1.1 bn EBIT by 2015

Fresenius Helios: Achievements 2012

- Excellent organic sales growth of 5%; admissions ~3%, price/mix ~2%
- EBIT margin increase to 11.7% (+140bps) in established clinics; acquired clinics Duisburg and Damp Group on track
- Further quality improvement – 91% of quality targets met or exceeded (2011: 85%); data transparency increased – new hospital hygiene report¹
- Hospital transaction market update: acquired hospital revenue reached €660 million in 2012

¹ www.helios-kliniken.de/hygiene

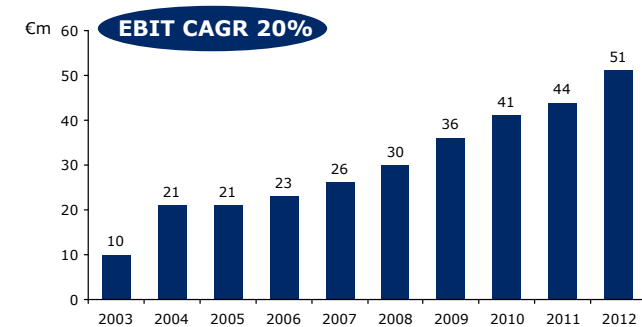
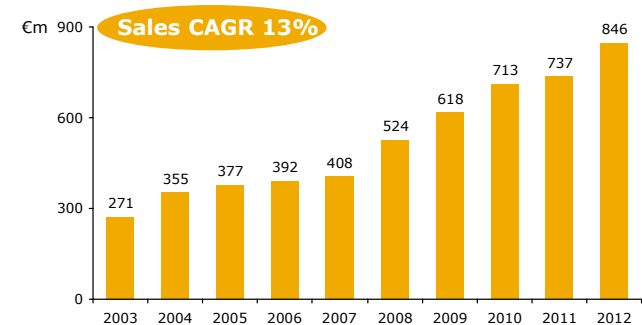
HELIOS Hospital Network 72 hospitals, >23,000 beds



Fresenius Vamed: Achievements 2012

- 15% sales and 16% EBIT growth – significantly exceeding guidance
- Service business contributes 40% to total sales (2011: 33%) leading to a more balanced and stable business
- Expanded geographic presence – entry into four new local markets – contributing 13% to 2012 sales
- A decade of consistent growth – well on track for €1 bn sales target by 2014

Consistent Sales and EBIT Growth



Fresenius Group: Financial Outlook by Business Segment

		Guidance 2013	3-yr CAGR¹	Midterm Outlook
Fresenius Kabi	Sales growth cc	12% – 14%	10% – 11%	7% – 10%
	Sales growth organic	3% – 5%	7% – 8%	
	EBIT margin excl. Fenwal	19% – 20%		18% – 21%
	EBIT margin incl. Fenwal	18% – 19%		
Fresenius Helios	Sales growth organic	3% – 5%	4% – 5%	€4 bn – 4.25 bn
	EBIT	€360 – €380 m		Sales by 2015
Fresenius Vamed	Sales growth	8% – 12%	9% – 10%	€1 bn
	EBIT growth	5% – 10%		Sales by 2014

¹ 2010-2013

Fresenius Group: Financial Outlook

	Guidance 2013
Revenue growth at constant currency	7% – 10%
Net income growth ¹ at constant currency	7% – 12%

2014 net income target of >€1 billion to be reached already in 2013¹

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA adjusted for one-time integration costs of Fenwal (~€50 million pre-tax)

Fresenius Takes Growth Momentum into 2013

Kabi expects double-digit sales increase driven by solid organic growth and acquisition growth

Damp hospital margin upside and new integrated care offerings at Helios

Double-digit emerging market growth continues – 2013 target of >€3 bn reached ahead of schedule

Earnings upside from Biotech decision and refinancing activities

Promising pipeline of small to mid-sized accretive M&A targets

Attachments



Fresenius Group: Profit and Loss Statement

€m	Q4/12	FY/12	Growth FY/12 YoY	
			actual rates	constant rates
Sales ¹	5,190	19,290	18%	13%
EBIT ²	851	3,075	20%	14%
Net interest	-186	-666	-25%	-19%
Income taxes	-177	-702	-13%	-7%
Net income ³	256	938	22%	17%

¹ 2011 sales adjusted by -€161 million according to a U.S. GAAP accounting change. This solely relates to Fresenius Medical Care North America.

² Adjusted for one-time costs (€6 million) related to the offer to the shareholders of RHÖN-KLINIKUM AG as well as for other one-time costs (€86 million) at Fresenius Medical Care.






³ Net income attributable to shareholders of Fresenius SE & Co. KGaA, adjusted for a non-taxable investment gain (€34 million) and other one-time costs (€17 million) at Fresenius Medical Care as well as for one-time costs (€29 million) related to the offer to the shareholders of RHÖN-KLINIKUM AG. 2011 adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds and the Contingent Value Rights.

Fresenius Group: Cash Flow

€m	2012	Margin ¹	2011	Margin ¹	Growth YoY
Operating Cash Flow	2,438	12.6%	1,689	10.3%	44%
Capex (net)	-952	-4.9%	-758	-4.6%	-26%
Free Cash Flow (before acquisitions and dividends)	1,486	7.7%	931	5.7%	60%
Acquisitions (net)	-2,299		-1,314		-75%
Dividends	-446		-365		-22%
Free Cash Flow (after acquisitions and dividends)	-1,259	-6.5%	-748	-4.6%	-68%

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

Cash Flow Development 2012

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	2012	Margin	2012	Margin	2012	Margin
	596	13.1%	(239)	(5.2%)	357	7.9%
	240	7.5%	(171)	(5.3%)	69	2.2% ³
	35	4.1%	(11)	(1.3%)	24	2.8%
Corporate/ Other	-20	n/a	(13)	n/a	-33	n/a
 FRESENIUS excl. FMC	851	10.6% ²	(434)	(5.1%)	417	5.5% ²
 FRESENIUS Group	2,438	12.6%	(952)	(4.9%)	1,486	7.7%

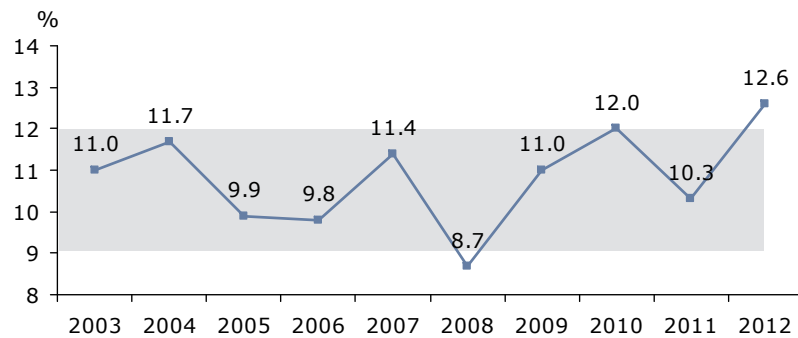
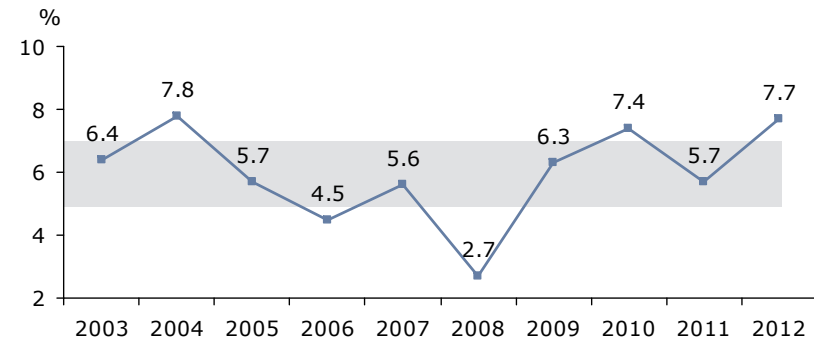
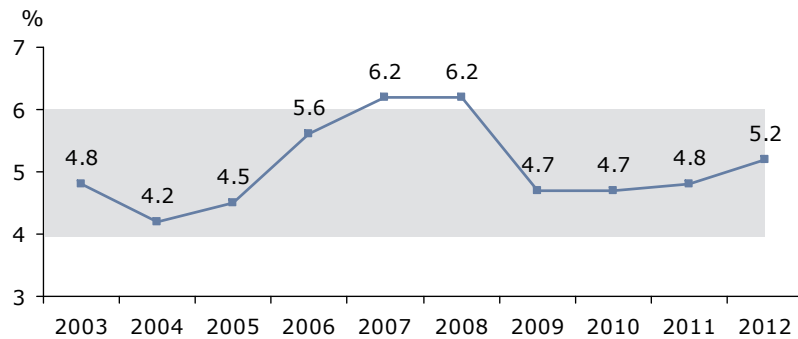
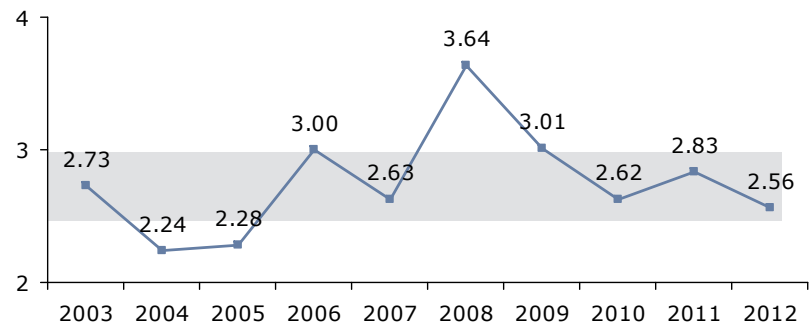
¹ Before Acquisitions and Dividends

² Incl. FMC dividend

³ Understated: 2.9% excluding €25 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Consistent Cash Generation and Proven Track Record of Deleveraging

CFFO margin

FCF margin (before acquisitions & dividends)

Capex in % of sales

Net Debt / EBITDA


Fresenius Kabi: Strong Organic Sales Growth

€m	2012	2011	Organic Growth
Infusion Therapy	1,010	895	10%
I.V. Drugs	1,701	1,438	12%
Clinical Nutrition	1,314	1,154	10%
Medical Devices/ Transfusion Technology	514	477	-1%
Total sales	4,539	3,964	9%

Fresenius Kabi: Strong Organic Sales Growth

€m	2012	2011	Organic Growth
Europe	1,953	1,826	6%
North America	1,236	1,002	11%
Asia-Pacific	863	702	13%
Latin America/Africa	487	434	14%
Total sales	4,539	3,964	9%

Fresenius Kabi: Excellent EBIT Improvement

€m	Q4/12	FY/12	FY/11	Growth FY/12
Europe	106	390	385	1%
Margin	21.0%	20.0%	21.1%	
North America	123	500	368	36%
Margin	37.7%	40.5%	36.7%	
Asia-Pacific/Latin America/Africa	73	286	232	23%
Margin	21.1%	21.2%	20.4%	
Corporate and Corporate R&D	-68	-242	-182	-33%
Total EBIT	234	934	803	16%
Margin	19.9%	20.6%	20.3%	

Fresenius Helios: Ongoing Strong Sales and EBIT Growth

€m	Q4/12	FY/12	FY/11	Growth FY/12
Total sales	853	3,200	2,665	20%
EBIT				
Established clinic portfolio	86	321	271	18%
Margin	11.9%	11.7%	10.3%	
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr)	4	1	-1	
Total EBIT	90	322	270	19%
Margin	10.6%	10.1%	10.1%	

2012 adjusted for the transfer of a post-acute care clinic from Fresenius Helios to Fresenius Vamed

Fresenius Helios: 2012 Clinic Development Plan

	Years in portfolio							Total
	<1	1	2	3	4	5	>5	
No. of clinics	6	2	1	-	6	4	31	50
Revenue (€m)	227	155	36	-	192	294	1,910	2,814
Target								
EBITDA margin (%)	-	3.0	6.0	9.0	12.0	15.0	15.0	
EBITDA (€m)	-	4.7	2.2	-	23.0	44.1	286.5	360.5
Reported								
EBITDA margin (%)	-	-3.3	7.4	-	11.0	15.4	17.5	14.1
EBITDA (€m)	-1.1	-5.2	2.7	-	21.2	45.1	334.8	397.5
No. of clinics > target	-	1	1	-	3	3	19	27
No. of clinics < target	-	1	-	-	3	1	12	17

IFRS

Fresenius Helios: Performance Indicators

	2012	2011	Change
No. of hospitals	72	65	11%
- Acute care clinics	50	45	11%
- Post-acute care clinics	22	20	10%
No. of beds	23,286	20,112	16%
- Acute care clinics	18,701	16,690	12%
- Post-acute care clinics	4,585	3,422	34%
Admissions			
- Acute care (inpatient)	729,673	632,778	15%
Occupancy			
- Post-acute care	85%	78%	
Average length of stay (days)			
- Acute care	6.7	6.7	
- Post-acute care	27.0	29.6	

Fresenius Vamed: Sales Growth and EBIT in line with Expectations

€m	Q4/12	FY/12	FY/11	Growth FY/12
Project business	221	506	494	2%
Service business	89	340	243	40%
Total sales	310	846	737	15%
Total EBIT	27	51	44	16%
Margin	8.7%	6.0%	6.0%	
Order intake¹	335	657	604	9%
Order backlog¹	987	987	845	17%

¹ Project business only

Share Information

Share key facts

Number of shares ¹	178,188,260
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, 2012

Financial Calendar

30.04.2013	Report on 1 st quarter 2013
17.05.2013	Annual General Meeting, Frankfurt/Main
30.07.2013	Report on 1 st half 2013
05.11.2013	Report on 1 st – 3 rd quarter 2013

Contact

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