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100 Years Forward Thinking Healthcare.

Berenberg Bank & Goldman Sachs – 2nd German Corporate Conference

September 25, 2013

Safe Harbor Statement

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Fresenius Group: Financial Results

	Sales	EBIT[1]	Net income[1]
H1/13	€9,987 m	€1,448 m	€482 m
Growth at constant currency rates	9%	2%	12%
Growth at actual currency rates	8%	1%	11%

[1] Before one-time items

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Fresenius Group: Financial Results by Business Segment

H1/13	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US$7,076 m 6%	€2,519 m 13%	€1,695 m 11%	€421 m 21%
EBIT Growth	US$1,038 m -5%	€469 m 4%	€179 m 19%	€15 m 7%

Q2 Business Update

Operations & Markets

FRESENIUS KABI

FDA inspections

- Significant remediation efforts ongoing; Kalyani plant start-up underway
- Confirm previous estimate of up to €50 million net one-time charges[1] to remediate manufacturing issues

U.S. drug shortages / Propofol

- Shortage list mid-July: 101 I.V. drugs; 31 marketed by Kabi (end of April: 98 I.V. drugs; 28 marketed by Kabi)
- Propofol: June shipments 20% above May volumes; expect July shipments similar to June

Fenwal integration on track

- European operations fully integrated into Kabi organization
- APP und Fenwal U.S. headquarters combined

[1] After Calea investment gain

Q2 Business Update

Operations & Markets

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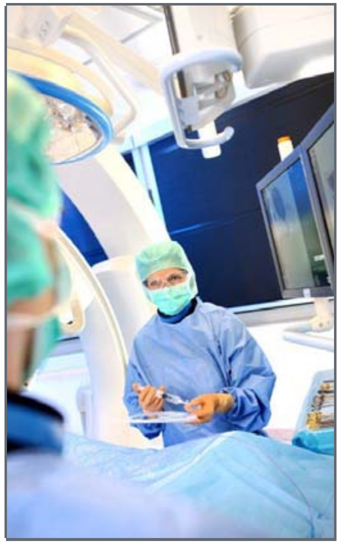
Additional funding for German hospitals

- Expect ~€10 – 15 million earnings upside for 2013 and ~€20 million upside for 2014

Clinic development plan – new, ambitious target

- 12 – 15% EBIT margin vs. 15% EBITDA previously; FY 2012 D&A was 3.4%
- Acute care and post-acute care clinics included
- Implementation period: 6 yrs vs. 5 yrs



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€173 million turnkey hospital project in Austria

- Largest single order in VAMED history

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Q2 Business Update

Strategic Initiatives

FRESENIUS KABI

Emerging markets expansion

- Acquisition of JYM infusion and nutrition pump business in China – platform for future medical device growth in Asia
- Acquisition of two compounding centers in Colombia – grow clinical nutrition business in Latin America
- Promising acquisition pipeline to expand presence in fast-growing markets

U.S. product approvals/launches

- 510(k) clearance for AGILIA infusion system
- Regulatory discretion to import injectable nutrition products
- 2 I.V. drugs

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Sale of Fresenius Biotech

- Positive effect on 2013 Group earnings, forecast H2/13 EBIT loss of ~€10 million will not materialize

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

		Previous	New
Fresenius Kabi	Sales growth cc	12% – 14%	✓
	Sales growth organic	3% – 5%	✓
	EBIT margin excl. Fenwal	19% – 20%	✓
	EBIT margin incl. Fenwal	18% – 19%	✓
Fresenius Helios	Sales growth organic	3% – 5%	✓
	EBIT	€360 – €380 m	€370 – €395 m ↑
Fresenius Vamed	Sales growth	8% – 12%	✓
	EBIT growth	5% – 10%	✓

2013 Fresenius Kabi EBIT guidance excluding Fenwal integration costs (~€50 million).

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Fresenius Group: Earnings Outlook Raised

	Previous	New
Revenue growth at constant currency	7% – 10%	✓
Net income growth[1] at constant currency	7% – 12%	11% – 14% ↑

[1] Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2013 adjusted for Fenwal integration costs (~€50 million pre-tax); 2012 adjusted for a non-taxable investment gain of €34 million and other one-time costs of €17 million at Fresenius Medical Care and for one-time costs of €29 million related to the offer to RHÖN-KLINIKUM AG shareholders.

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Fresenius Group: Profit and Loss Statement

€m	Q2 / 13	H1 / 13	Growth Q2 / 13 YoY	
			actual rates	constant rates
Sales	5,097	9,987	6%	7%
EBIT[1]	752	1,448	-3%	-2%
Net interest	-150	-313	10%	8%
Income taxes	-168	-323	12%	10%
Net income[2]	258	482	10%	11%

[1] 2013 adjusted for Fenwal integration costs (Q2: €20 million; H1: €27 million)
[2] Net income attributable to shareholders of Fresenius SE & Co. KGaA, 2013 adjusted for Fenwal integration costs (Q2: €15 million; H1: €20 million)
2012 adjusted for investment gain of €34 million at Fresenius Medical Care (Q2: €4 million; H1: €34 million) and for one-time costs related to the offer to RHÖN-KLINIKUM AG shareholders (Q2: €26 million).

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Fresenius Kabi: Organic Sales Growth Fully in Line with Guidance

€m	H1/13	H1/12	Organic Growth
Europe	1,030	974	2%
North America	784	609	6%
Asia-Pacific	456	415	6%
Latin America/Africa	249	236	9%
Total sales	**2,519**	**2,234**	**4%**

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Fresenius Kabi: Organic Sales Growth Fully in Line with Guidance

€m	H1/13	H1/12	Organic Growth
Infusion Therapy	500	500	4%
I.V. Drugs	893	847	7%
Clinical Nutrition	663	648	4%
Medical Devices/ Transfusion Technology	463	239	0%
Total sales	**2,519**	**2,234**	**4%**

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Fresenius Kabi: EBIT Margin Fully in Line with Guidance

€m	H1/13	H1/12	Growth
Europe	178	192	-7%
Margin	17.3%	19.7%	
North America	291	250	16%
Margin	37.1%	41.1%	
Asia-Pacific/Latin America/Africa	120	131	-8%
Margin	17.0%	20.1%	
Corporate and Corporate R&D	-120	-121	1%
Total EBIT (incl. Fenwal)	**469**	**452**	**4%**
Margin	**18.6%**	**20.2%**	
Total EBIT (excl. Fenwal)	**451**	**452**	**0%**
Margin	**19.8%**	**20.2%**	

H1/13 EBIT excluding Fenwal integration costs of €27 million.

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Fresenius Helios: Excellent Sales and EBIT Growth

€m	H1/13	H1/12	Growth
Total sales	**1,695**	**1,525**	**11%**
EBIT			
Established clinic portfolio	175	152	15%
Margin	11.0%	10.0%	
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr)	4	-2	
Total EBIT	**179**	**150**	**19%**
Margin	**10.6%**	**9.8%**	

2012 adjusted for post-acute care clinic Zihlschlacht – transferred to Fresenius Vamed as per January 1, 2013.

Fresenius Vamed: Excellent Sales and EBIT Growth

€m	H1/13	H1/12	Growth
Project business	208	184	13%
Service business	213	164	30%
Total sales	**421**	**348**	**21%**
Total EBIT	**15**	**14**	**7%**
Margin	**3.6%**	**4.0%**	
Order intake[1]	**311**	**156**	**99%**
Order backlog[1]	**1,089**	**987**[2]	**10%**

[1] Project business only
[2] December 31, 2012
2012 adjusted for post-acute care clinic Zihlschlacht

Fresenius Group: Cash Flow

€m	Q2/13	LTM Margin	Q2/12	LTM Margin	Growth YoY
Operating Cash Flow	**503**	**11.2%**	**598**	**12.3%**	**-16%**
Capex (net)	-228	-5.0%	-206	-4.7%	-11%
Free Cash Flow (before acquisitions and dividends)	**275**	**6.2%**	**392**	**7.6%**	**-30%**
Acquisitions (net)	-16		-100		84%
Dividends	-396		-350		-13%
Free Cash Flow (after acquisitions and dividends)	**-137**	**-0,1%**	**-58**	**-6.3%**	**-136%**

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow[1]	
	Q2/13	LTM Margin	Q2/13	LTM Margin	Q2/13	LTM Margin
Fresenius Kabi	106	11.3%	-62	-5.5%	44	5.8%
Fresenius Helios	47	7.2%	-27	-5.1%	20	2.1%[3]
Fresenius Vamed	-42	-2.2%	-4	-1.3%	-46	-3.5%
Corporate / Other	-9	n/a	-3	n/a	-12	n/a
Fresenius excl. FMC	**102**	**8.9%**[2]	**-96**	**-5.0%**	**6**	**3.9%**[2]
Fresenius Group	**503**	**11.2%**	**-228**	**-5.0%**	**275**	**6.2%**

[1] Before Acquisitions and Dividends
[2] Incl. FMC dividend
[3] Understated: 3.0% excluding €28 million of capex commitments from acquisitions

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Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow[1]	
	LTM H1/13	LTM Margin	LTM H1/13	LTM Margin	LTM H1/13	LTM Margin
FRESENIUS KABI	546	11.3%	-268	-5.5%	278	5.8%
FRESENIUS HELIOS	241	7.2%	-169	-5.1%	72	2.1%[3]
FRESENIUS VAMED	-20	-2.2%	-12	-1.3%	-32	-3.5%
Corporate / Other	-26	n/a	-11	n/a	-37	n/a
FRESENIUS excl. FMC	**741**	**8.9%**[2]	**-460**	**-5.0%**	**281**	**3.9%**[2]
FRESENIUS Group	**2,249**	**11.2%**	**-1,010**	**-5.0%**	**1,239**	**6.2%**

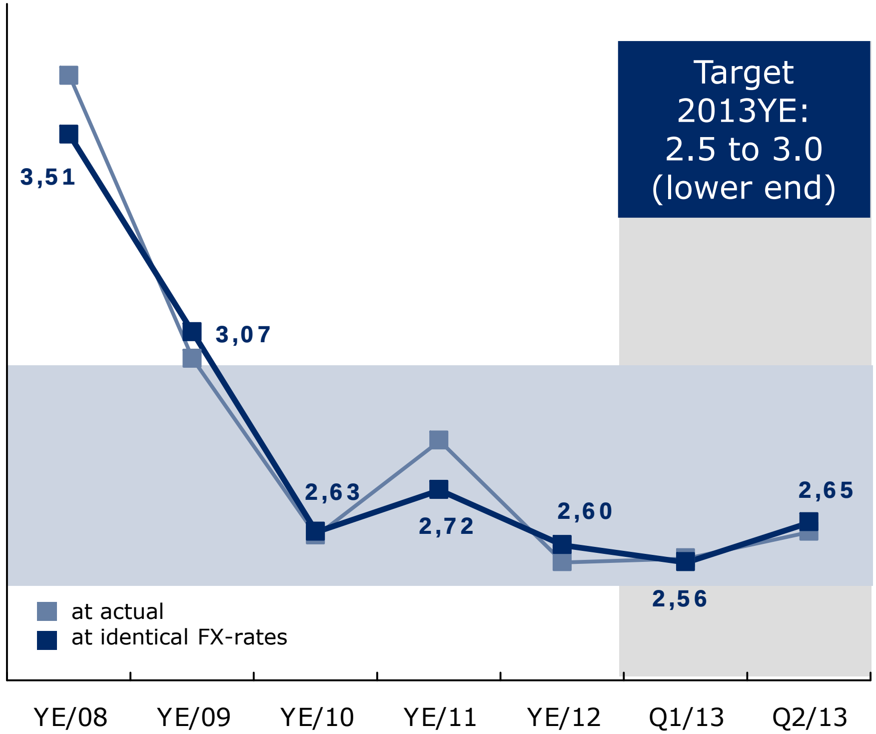
[1] Before Acquisitions and Dividends
[2] Incl. FMC dividend
[3] Understated: 3.0% excluding €28 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Jun 30, 2013	Dec 31, 2012
Debt (€m) thereof 52% US$ denominated	11,204	11,028
Net debt (€m)	10,362	10,143
Net debt/EBITDA	2.63[1,2]	2.56[3,4]
EBITDA/Interest	5.9	5.8

Net debt / EBITDA



[1] Pro forma Fenwal
[2] Adjusted for one-time costs (-€1 million) related to the offer to the shareholders of RHÖN-KLINIKUM AG, for other one-time costs (€86 million) at Fresenius Medical Care as well as one-time integration costs (€27 million) at Fenwal
[3] Pro forma including Liberty Dialysis Holdings, Inc., Damp Group, and Fenwal
[4] Adjusted for one-time costs (€6 million) related to the offer to the shareholders of RHÖN-KLINIKUM AG and for other one-time costs (€86 million) at Fresenius Medical Care.

Acquiring 43 Hospitals from Rhön-Klinikum AG

Compelling Strategic Rationale

Unique opportunity to acquire highly attractive clinic portfolio	- 43 hospitals, approx. 11,800 beds, 15 outpatient facilities - €2 bn sales and ~€250 m EBITDA in 2013 expected
Perfect strategic and geographic fit	- Establish largest countrywide network with 117 hospitals and ~€5.5 bn sales (2013e pro forma) - Majority of the German population will have access to a HELIOS hospital within one hour's drive
Significant value creation	- Build on HELIOS' successful integration track record - Enhance operating efficiencies - Establish integrated care structures
Financially sound acquisition	- Expected to be EPS accretive in the first year (excl. one-time costs) - Fully debt-financed

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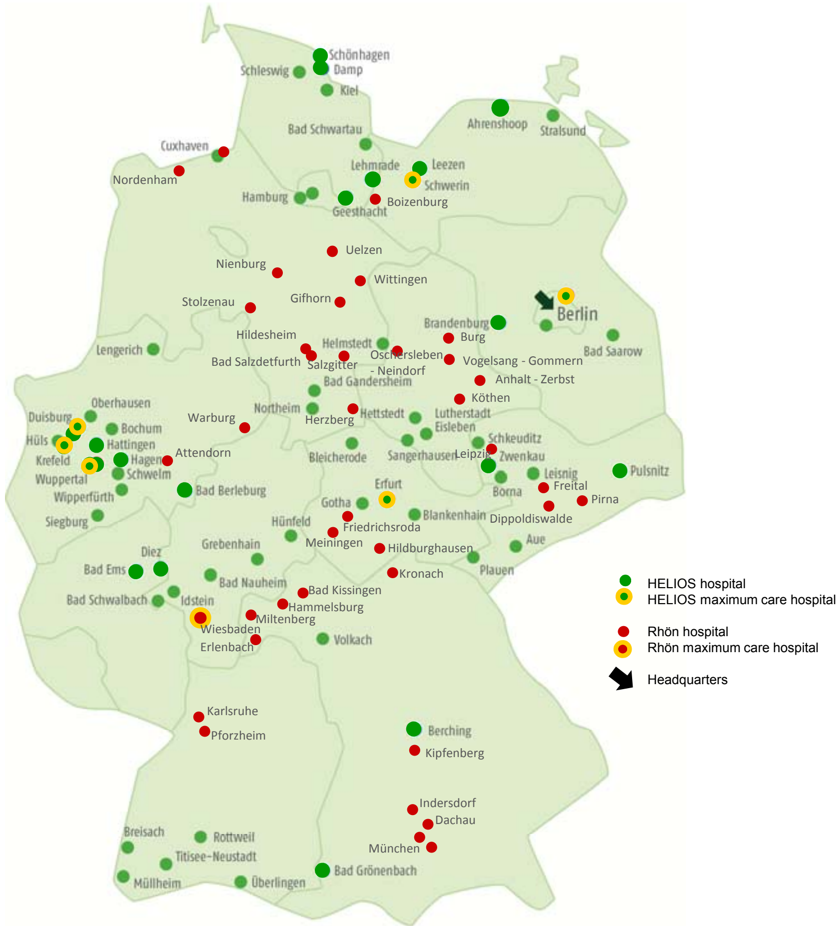
Perfect Geographic Fit – HELIOS Hospital Network Pro Forma

- Creating Europe's largest hospital operator with ~€5.5[1] bn sales and >€750 m[1] EBITDA
- Majority of the German population have access to a HELIOS hospital within one hour's drive
- 7 maximum-care hospitals
- 84 advanced-care / basic-care hospitals
- 26 rehabilitation clinics
- 50 outpatient facilities
- University hospital Giessen/Marburg, and hospitals in Bad Neustadt, Bad Berka, Frankfurt/Oder not part of the acquisition



[1] Pro forma 2013e

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Substantial Synergies and Operating Efficiencies

Time	Effect
Short-term	Approx. €85 m synergies p.a. before tax by 2015 (e.g. 50% increase in procurement volumes; economies of scale) - frontloads hospital development plan - detailed plan lowers execution risk One-time costs of approx. €80 m before tax; P&L effect mostly in 2014
Mid-term	Newly acquired hospital portfolio is expected to reach upper half of 12–15% EBIT margin target in line with HELIOS' hospital development plan

Perfect Strategic Fit – Sources for Future Growth

German-wide Hospital Presence as a Key Prerequisite

	Time	Effect
Privatization Opportunities		Selective approach due to broad regional presence; revenue target of ~€150 million p.a. (multi-year-average)
Revenue Synergies	Yr 2 onwards	Increase admissions, e.g. combined acute/post-acute care offering Develop integrated care structures to support organic growth momentum – 1st step: HELIOS CLUB concept launched

Additional growth opportunities – not included in financial model

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Financially Sound Acquisition

Total consideration	- €3,070 m (debt-free) - Approx. 12x EBITDA 2013e
Financing	- 100% debt-financing - No financing through capital increase or FMC shares
Net debt/EBITDA	- 2013: pro forma: 3.0-3.5x - 2014: upper end of 2.5-3.0x range
Earnings per Share	- Acquisition expected to be EPS accretive in the first year (excl. one-time costs) and clearly accretive from the second year onwards (incl. one-time costs)

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Share Information

Share key facts

Number of shares[1]	178,432,957
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
Depositary bank	Deutsche Bank

[1] As of June 30, 2013

Financial Calendar 2013

05.11.2013 Report on 1st – 3rd quarter 2013

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