



Citigroup - Global Health Care Conference

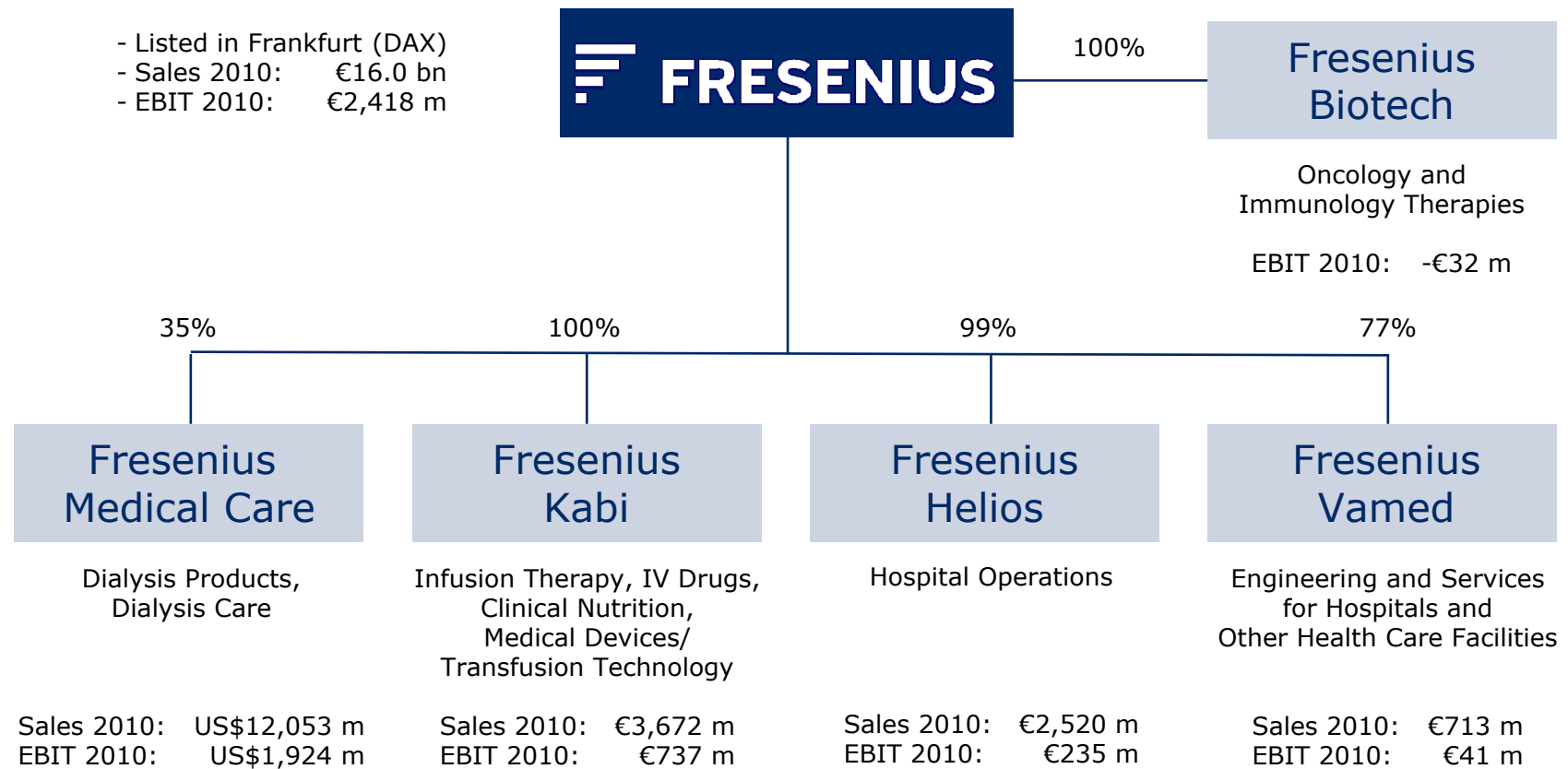
March 1, 2011



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

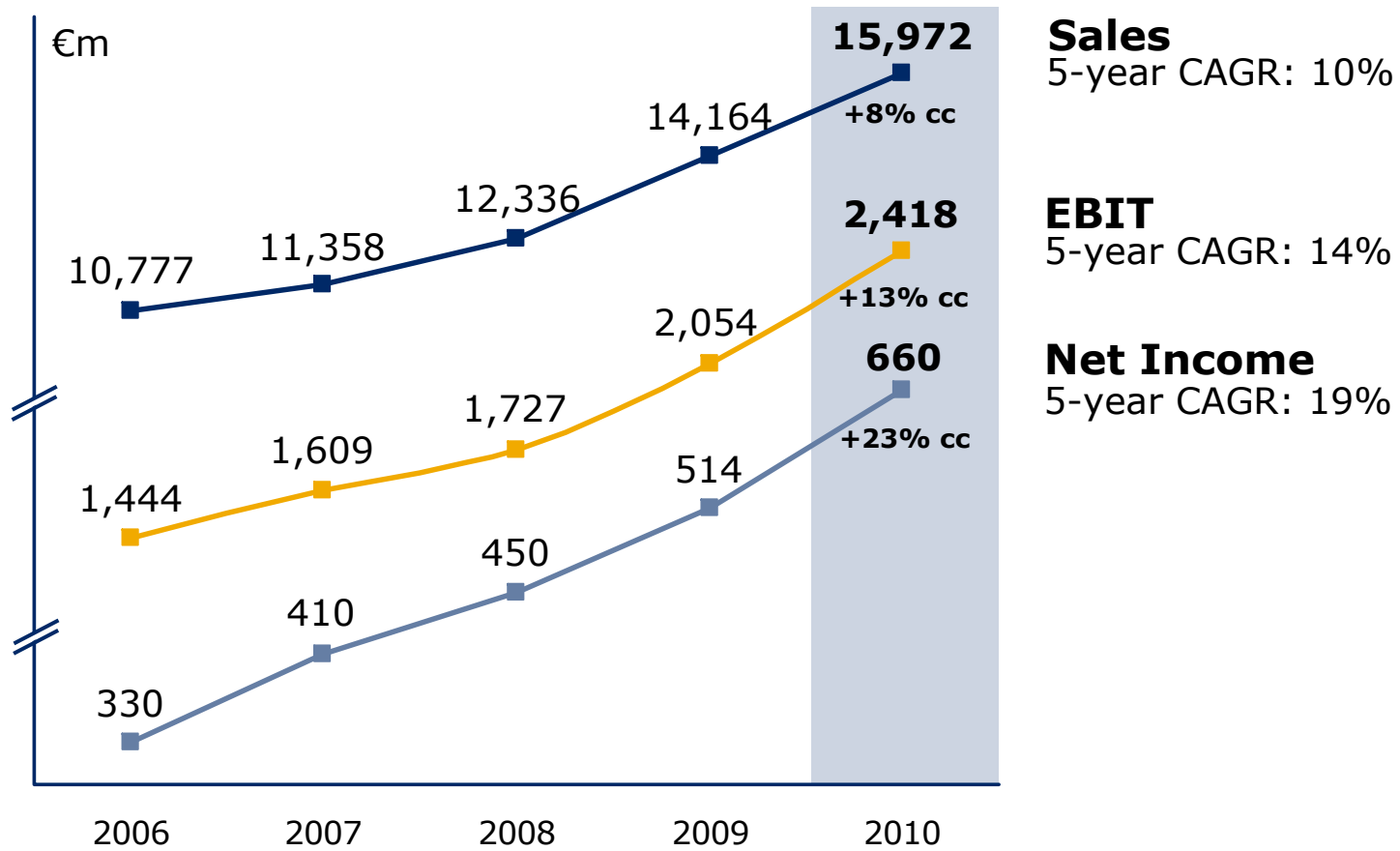


Fresenius Medical Care is fully consolidated in the financial statements of Fresenius SE & Co. KGaA

2010 – An Outstanding Year for Fresenius

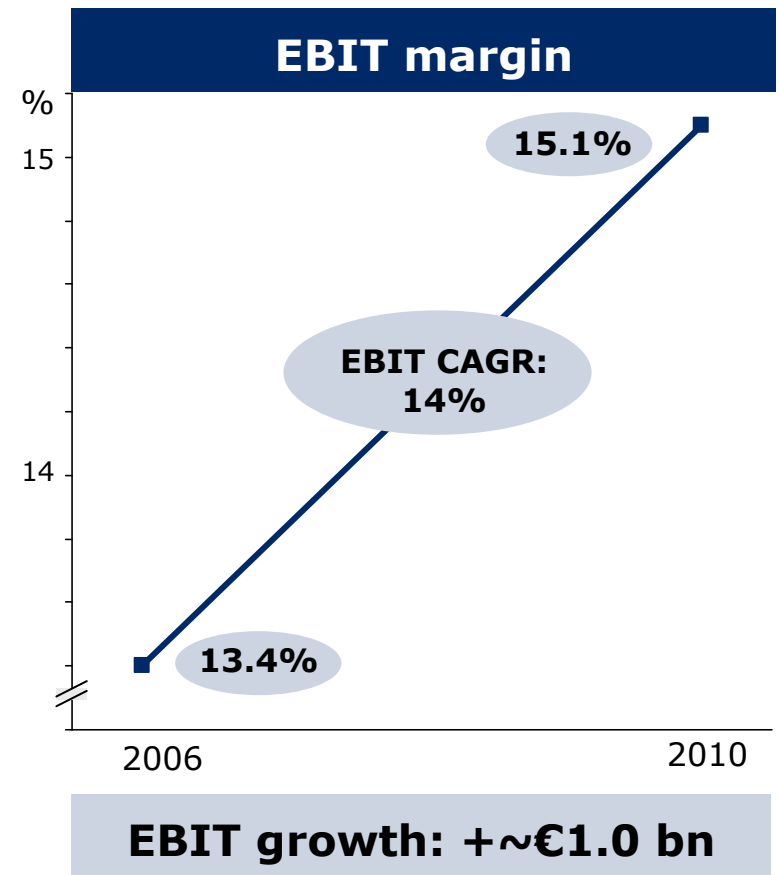
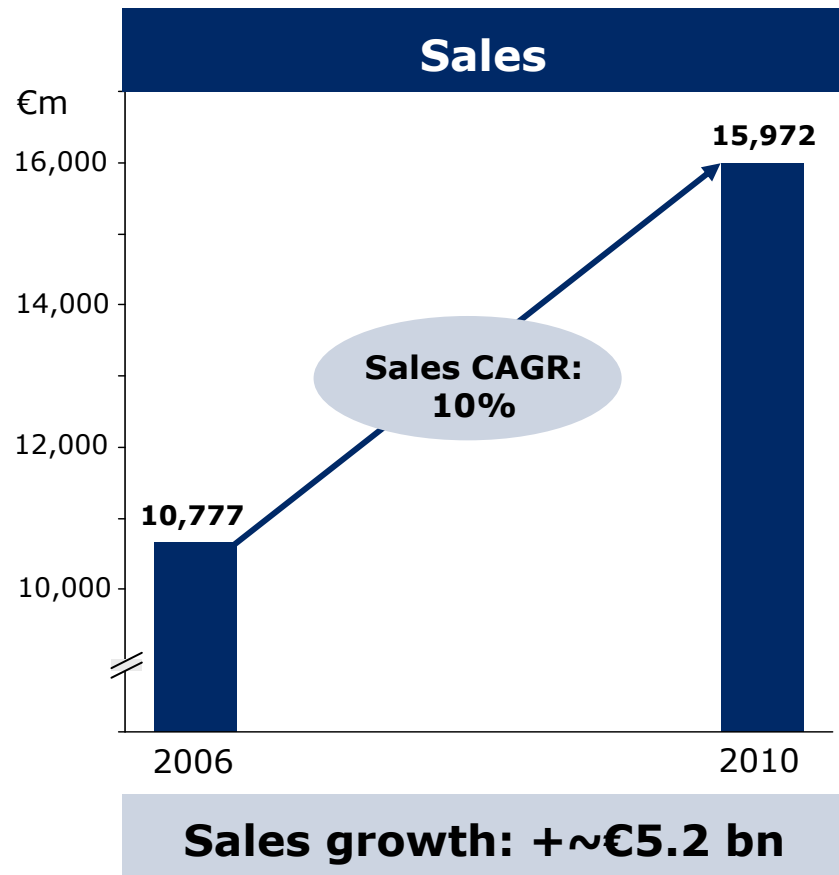
- Record sales and earnings – guidance / mid-term targets fully met or exceeded
- Double-digit earnings growth in all business segments
- Significant IV drug growth in North America
- Share conversion and change of legal form

Fresenius Group: Financial Results



Group financial results before APP-transaction-related special items

Fresenius Group: 15/15 Mid-term Goal Exceeded

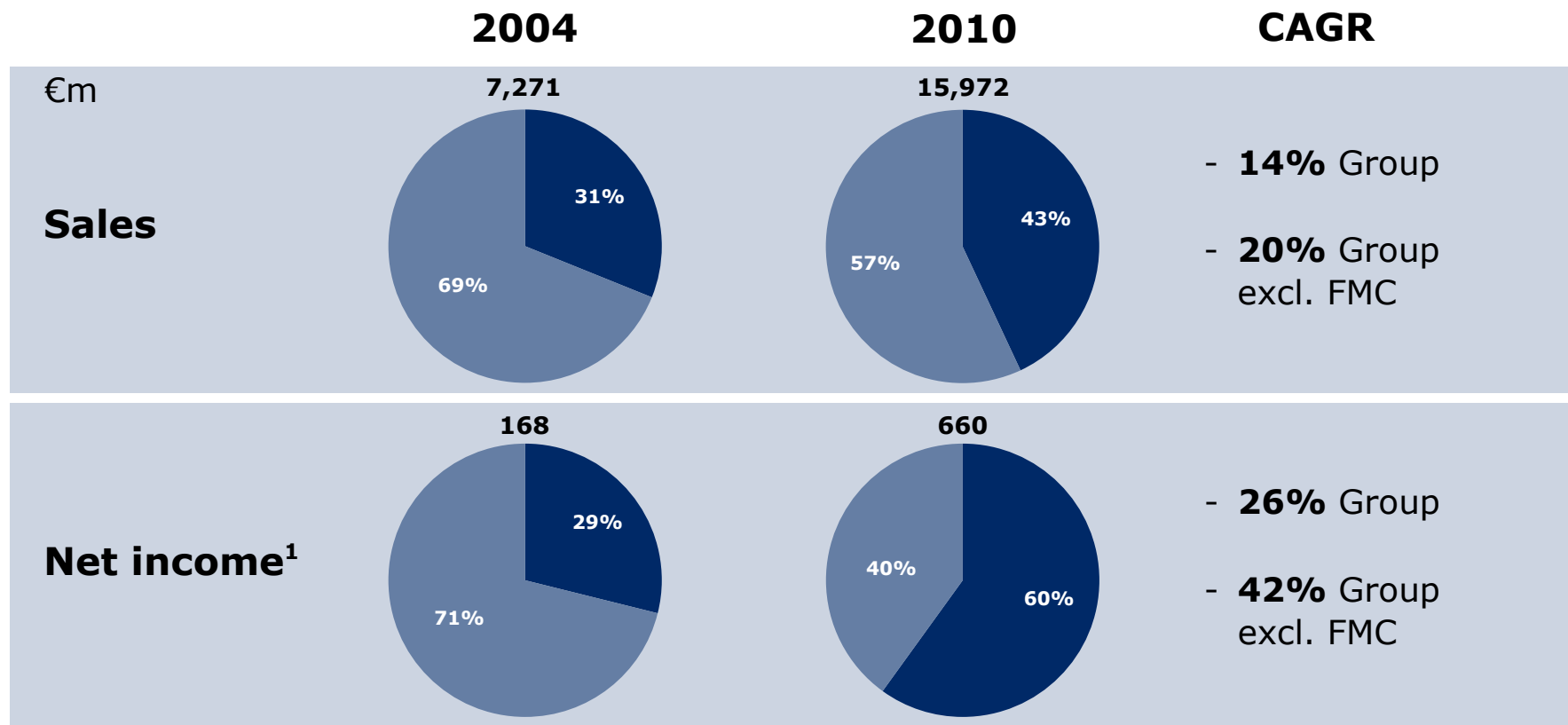


Fresenius Group: Financial Results by Business Segment

FY 2010

	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$12,053 m 7%	€3,672 m 19%	€2,520 m 4%	€713 m 15%
EBIT Growth	US\$1,924 m 10%	€737 m 21%	€235 m 15%	€41 m 14%

Fresenius Group: Distribution of Sales and Group Net Income

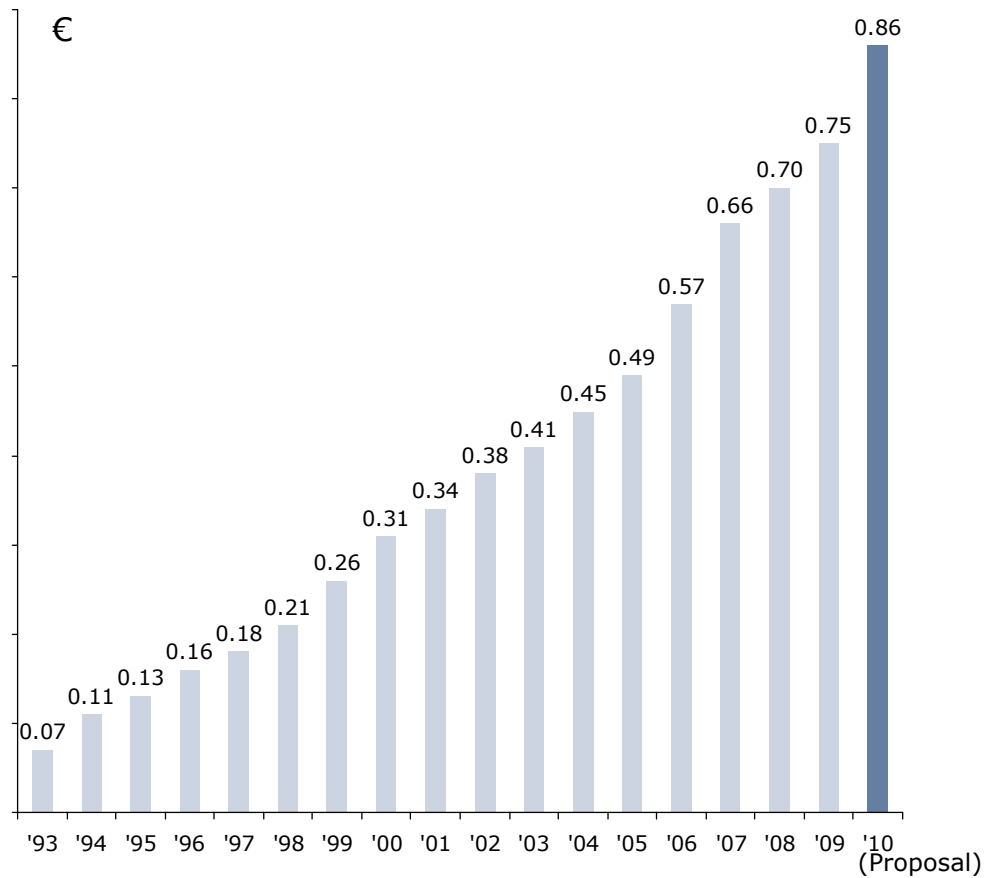


■ Fresenius Medical Care ■ Fresenius excluding Fresenius Medical Care

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

Fresenius SE & Co. KGaA:
18th Consecutive Dividend Increase Proposed

- Proposed dividend:
€0.86 per ordinary share
- 15% dividend increase
- Total distribution: €140 m





Fresenius Kabi: Achievements 2010

- Outstanding organic sales growth of 12%, strong 20.1% EBIT margin
- 29% sales growth at APP Pharmaceuticals driven by
 - new product launches (2010: 7 APP, 3 Kabi Oncology approvals, e.g. Oxaliplatin, Aztreonam, Topotecan)
 - drug shortage related sales, in particular Propofol
- APP acquisition is clearly accretive to 2010 Group EPS



Fresenius Kabi: An Attractive Emerging Market and Patent-Cliff Play

Significant emerging market posture

	<u>FK country ranking</u>	<u>Sales</u>	<u>3-yr org sales CAGR</u>	<u># of employees</u>	<u>plants</u>
 China:	#3	€303m	17%	~3,600	4
 Brazil:	#5	€158m	16%	~1,400	2

Patent-cliff drives injectable generic growth

- US: >US\$22 bn in branded sales¹ will go off-patent by 2020
- 28 ANDAs pending plus ~40 products in development at APP
- Additional growth momentum outside the US

¹ Based on 2009 revenues

Fresenius Helios: Achievements 2010

- 5% organic sales growth
 - patient admissions +4%
 - price/mix +1%
- Record 9.3% EBIT margin (+80 bps)
- Continued quality improvement:
 - 85% of quality targets met or exceeded (2009: 82%)
- 267-bed Helmstedt hospital (Lower Saxony) acquired



Fresenius Vamed: Achievements 2010

- Excellent year with 15% sales and 14% EBIT growth – exceeding guidance
- Project business sales +16%
Service business sales +14%
- Order entry (€625 million) and order backlog (€801 million) at or near all-time high
- Major Q4/10 orders – turnkey hospital project in Gabon (€76 million), rehab center in Austria (€22 million)



Fresenius Group: Financial Outlook

		Guidance 2011	CAGR 2010/11	Midterm Outlook
Fresenius Kabi	Sales growth EBIT margin	~5% organic >19.0%	8 – 9% organic	7 – 10% organic 18 – 20%
Fresenius Helios	Sales growth EBIT	3 – 5% organic €250 – 260 m	4 – 5% organic	Sales €3.5 bn by 2015
Fresenius Vamed	Sales growth EBIT growth	5 – 10% 5 – 10%	>10%	Sales €1 bn by 2014
Fresenius Biotech	EBIT	~-€30 m		

Fresenius Group: Financial Outlook

	Guidance 2011	CAGR 2010/11	Midterm Outlook
Revenue growth at constant currency	≥7%	7 – 8%	
Net income growth ¹ at constant currency	8 – 12%	15 – 17%	Stretch goal: >€1 bn by 2014
Capex	~5% of Group sales		

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

Fresenius Group: Where are we Heading Mid term?

Average organic revenue growth of 6 – 9%

Additional growth through small / mid-sized acquisitions

Focus on quality and cost leadership

Mid-term stretch financial goal: Group net income >€1 bn by 2014

Attachments








Fresenius Group: Profit and Loss Statement

€m	Q4/10	FY/10	Growth FY/10 YoY	
			actual rates	constant rates
Sales	4,151	15,972	13%	8%
EBIT	642	2,418	18%	13%
Net interest	-142	-566	2%	6%
Income taxes	-173	-609	-32%	-26%
Net income ¹	165	660	28%	23%

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

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	2010	Margin	2010	Margin	2010	Margin
	567	15.4%	(166)	(4.5%)	401	10.9%
	311	12.3%	(161)	(6.4%)	150	6.0% ³
	47	6.6%	(9)	(1.3%)	38	5.3%
Corporate/ Other	-46	n/a	(14)	n/a	-60	n/a
 excl. FMC	879	13.6% ²	(350)	(5.1%)	529	8.6% ²
 Group	1,911	12.0	(733)	(4.6%)	1,178	7.4%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

³ Understated: 8.7% excluding €70 million of Capex commitments from acquisitions

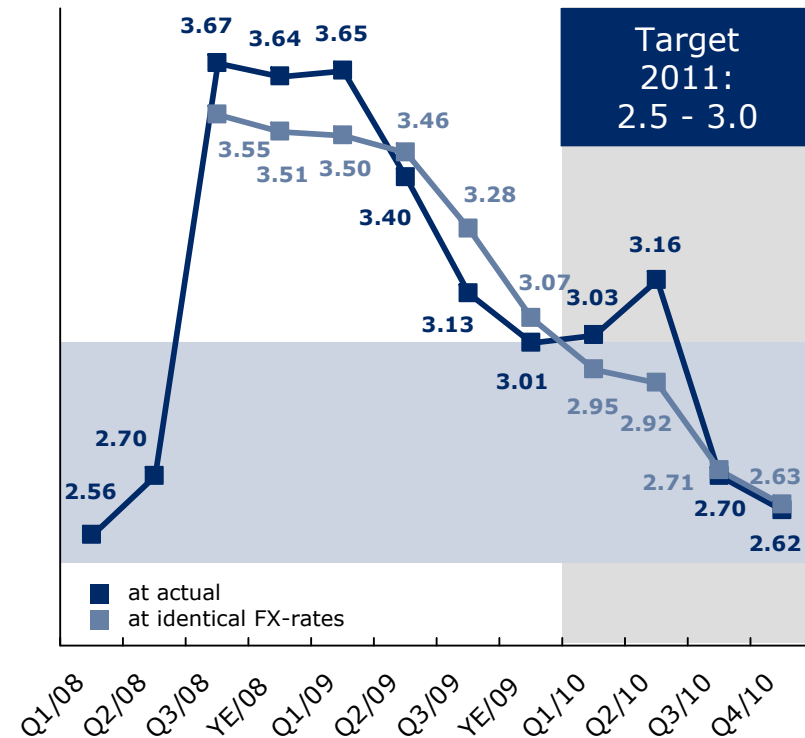
Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Dec 31, 2010	Dec 31, 2009
Debt (€m) thereof 57% US\$ denominated	8,784	8,299
Net debt (€m)	8,015	7,879
Net debt/EBITDA	2.62	3.01
EBITDA/Interest	5.4	4.5

Debt excludes Mandatory Exchangeable Bonds

Net debt/EBITDA



Fresenius Kabi: Strong Organic Sales Growth

€m	2010	2009	Organic Growth
Infusion Therapy	843	712	6%
IV Drugs	1,328	1,027	23%
Clinical Nutrition	1,062	924	9%
Medical Devices/ Transfusion Technology	439	423	1%
Total sales	3,672	3,086	12%

Fresenius Kabi: Strong Organic Sales Growth

€m	2010	2009	Organic Growth
Europe	1,702	1,566	6%
North America	975	728	26%
Asia-Pacific	593	482	13%
Latin America/Africa	402	310	10%
Total sales	3,672	3,086	12%

Fresenius Kabi: EBIT Fully in Line with Upgraded Guidance

€m	Q4/10	2010	2009	Growth
Europe	90	359	335	7%
Margin	20.5%	21.1%	21.4%	
North America	93	335	216	55%
Margin	38.0%	34.4%	29.7%	
AP / LAM / Africa	49	183	151	21%
Margin	18.4%	18.4%	19.1%	
Corporate / R&D	-52	-140	-95	-47%
Total EBIT	180	737	607	21%
Margin	19.0%	20.1%	19.7%	

Fresenius Helios: Sales and EBIT Growth Fully in Line with Upgraded Guidance

€m	2010	2009	Growth
Total sales	2,520	2,416	4%
EBIT			
Established clinic portfolio	235	206 ¹	14%
Margin	9.3%	8.6%	
Acquisitions/Divestitures (consolidation/deconsolidation < 1 yr)	0	-1 ¹	
Total EBIT	235	205	15%
Margin	9.3%	8.5%	

¹ Prior year EBIT split adjusted to current portfolio

Fresenius Helios: 2010 Restructuring Plan

	Years in portfolio							Total
	<1	1	2	3	4	5	>5	
No. of clinics	-	-	6	4	7	-	25	42
Revenue (€m)	-	-	186	261	175	-	1,607	2,229
Target								
EBITDA margin (%)	-	3.0	6.0	9.0	12.0	15.0	15.0	
EBITDA (€m)	-	-	11.2	23.5	20.9	-	241.1	296.7
Reported								
EBITDA margin (%)	-	-	4.0	10.8	11.9	-	15.8	13.9
EBITDA (€m)	-	-	7.5	28.2	20.8	-	254.2	310.7
No. of clinics > target	-	-	3	3	4	-	14	24
No. of clinics < target	-	-	3	1	3	-	11	18

IFRS

Fresenius Vamed: Sales and EBIT Growth Exceeding Guidance

€m	2010	2009	Growth
Project business	487	420	16%
Service business	226	198	14%
Total sales	713	618	15%
Total EBIT	41	36	14%
Margin	5.8%	5.8%	
Order intake¹	625	539	16%
Order backlog¹	801	679	18%

¹ Project business only

Financial Calendar

04.05.2011	Report on 1 st quarter 2011
13.05.2011	Annual General Meeting, Frankfurt/Main
02.08.2011	Report on 1 st half 2011
02.11.2011	Report on 1 st – 3 rd quarter 2011

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