



Morgan Stanley Global Healthcare Unplugged Conference

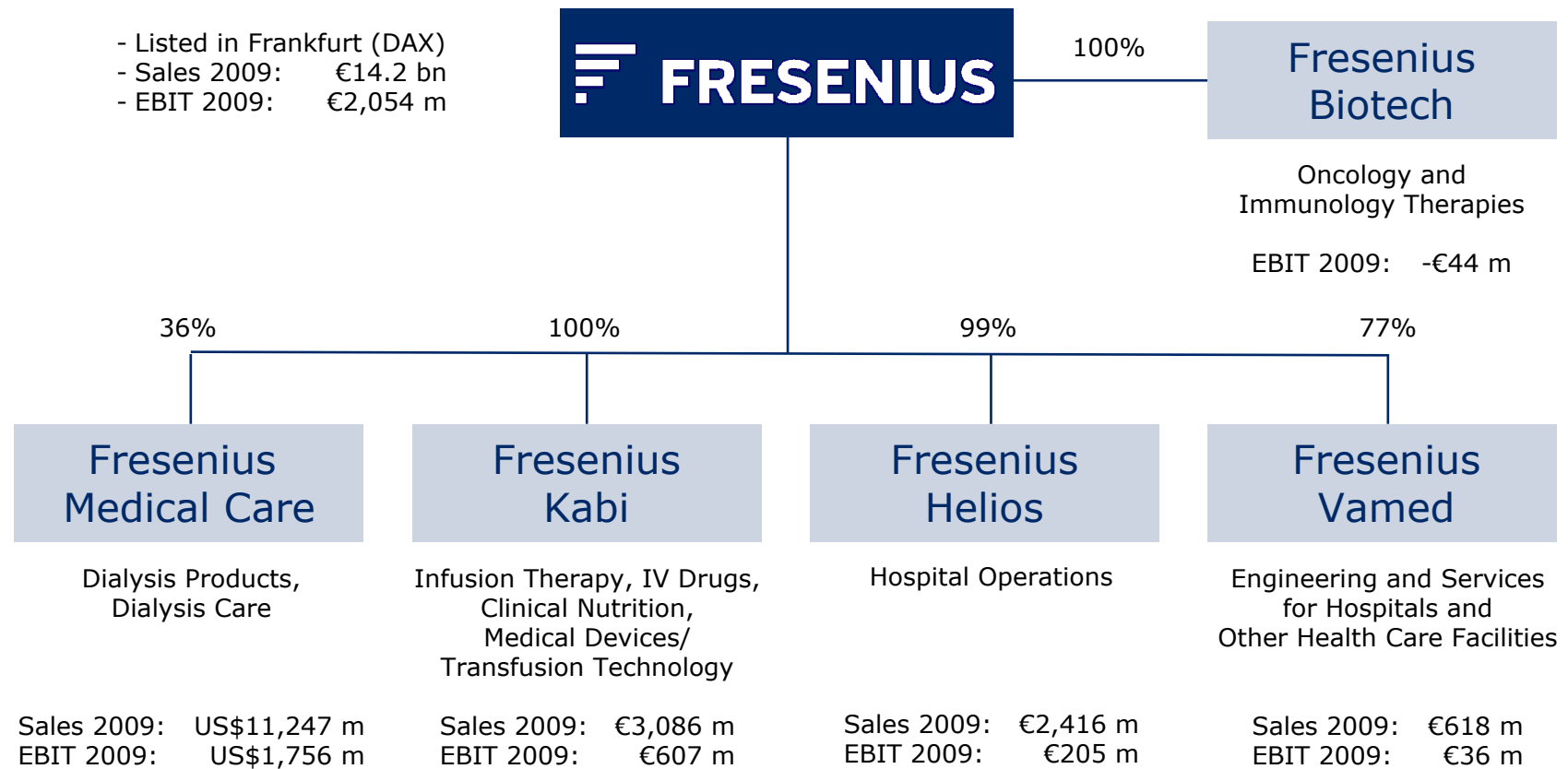
September 14, 2010



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

Fresenius Group: Financial Results

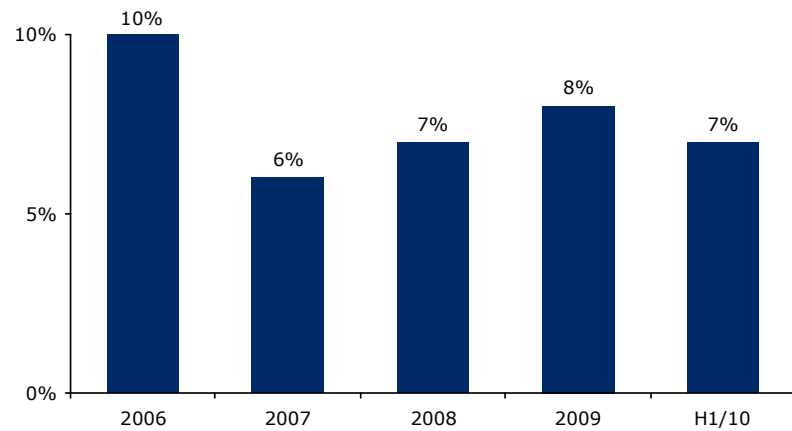
	Sales	EBIT	Net income¹
H1/10	€7,686 m	€1,118 m	€302 m
Growth at constant currency rates	10%	12%	23%
Growth at actual currency rates	11%	14%	26%

¹ Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting

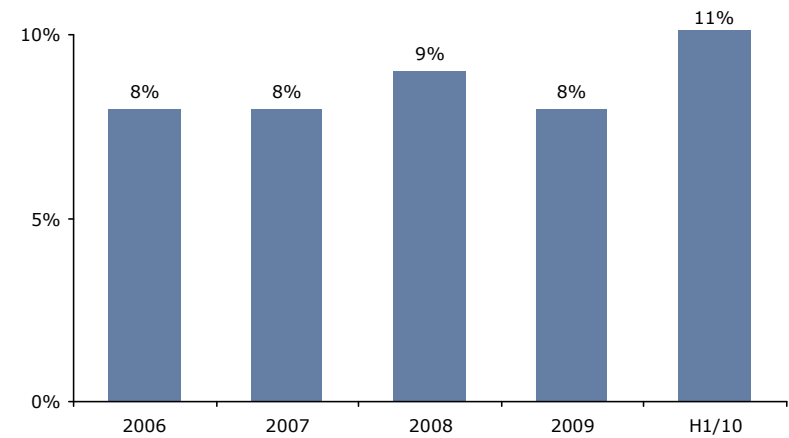
Fresenius Group: Financial Results by Business Segment

H1/10	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$5,828 m 9%	€1,745 m 16%	€1,223 m 5%	€338 m 37%
EBIT Growth	US\$888 m 9%	€347 m 20%	€110 m 10%	€15 m 67%

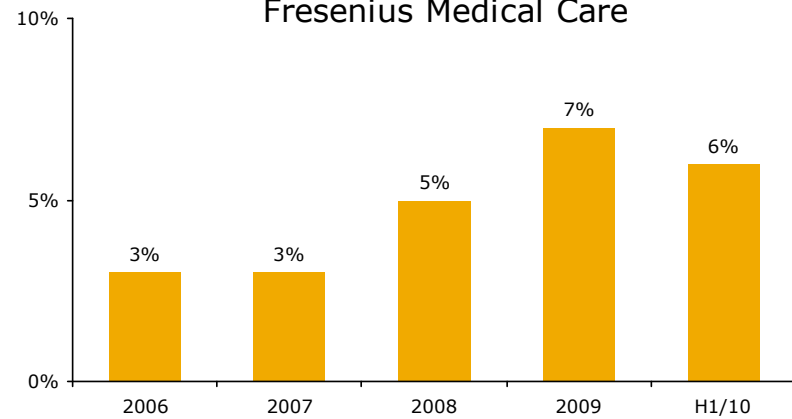
Fresenius Group: Sustainable Organic Sales Growth in All Business Segments



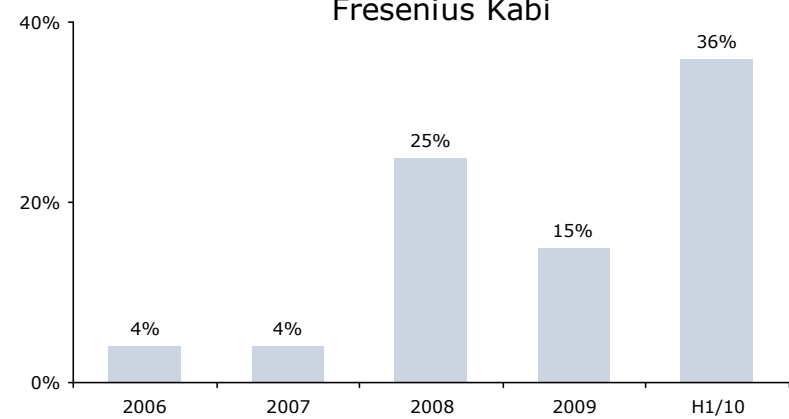
Fresenius Medical Care



Fresenius Kabi



Fresenius Helios



Fresenius Vamed

Fresenius Medical Care: Update H1/10

- Strong underlying operational performance – fully on track for full-year guidance and strategy
- Expanded global presence in dialysis services through acquisitions in attractive growth markets
- Superior quality performance in both products and services
- Uniquely poised to seize opportunities from U.S. bundled reimbursement system given vertical integration and consistent quality focus



Fresenius Kabi: Update H1/10

- Strong sales and EBIT development
 - 11% organic sales growth
 - 19.9% EBIT margin
- APP Pharmaceuticals with 28% sales growth, 4 key factors contributing to outperformance
 - New product launches
 - Propofol
 - Oxaliplatin
 - Heparin
- Pursue further efficiency increases in Europe; expected one-time expenses of €10 – 20 million in H2/10



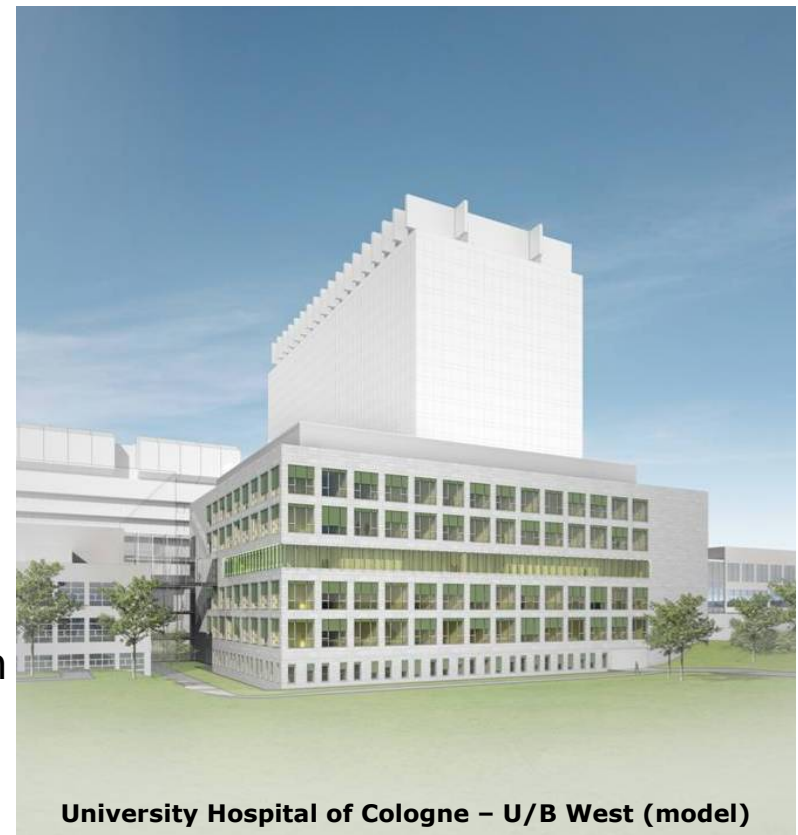
Fresenius Helios: Update H1/10

- Strong organic sales growth of 6%
 - patient admissions +4%
 - price/mix +2%
- 40 bps EBIT margin increase to 9.0%
- Acquisition activity YTD:
 - 9 properties coming to market
 - 3 bids submitted by HELIOS
 - 1 bid accepted
- Patient satisfaction survey on 67,000 patients showed 95% overall satisfaction – confirming high quality of care at HELIOS' clinics



Fresenius Vamed: Update H1/10

- Excellent organic sales growth of 36%
- Order entry more than doubled to €328 million in H1/10
 - €62 million turnkey construction project at Cologne university hospital (U/B West) including 25-year technical management contract – expanding German project and service business
 - €52 million medical equipment contract King Hamad Hospital, Bahrain
- Order backlog (€768 million) near all-time high
- Medical technical service contract for three German hospitals (>900 beds) in July



Fresenius Group: 2010 Outlook Raised or Fully Confirmed

		Previous	New	
Fresenius Medical Care	Sales Net income ¹	>\$12 bn \$950 – 980 m		✓ ✓
Fresenius Kabi	Sales growth EBIT margin	7 – 9% organic 18 – 19%	Upper end of range 18.5 – 19.0%	↑ ↑
Fresenius Helios	Sales growth EBIT	3 – 5% organic €220 – 230 m	Upper end of range Upper end of range	↑ ↑
Fresenius Vamed	Sales growth EBIT growth	5 – 10% 5 – 10%	Upper end of range Upper end of range	↑ ↑
Fresenius Biotech	EBIT	-€35 – -40 m		✓

¹ Net income attributable to Fresenius Medical Care AG & Co. KGaA

Fresenius Group: 2010 Earnings Outlook Raised

	Previous	New	
Revenue growth at constant currency	7 – 9%		✓
Net income growth ¹ at constant currency	8 – 10%	10 – 15%	↑
Capex	~5% of Group sales		✓

¹ Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting

Attachments



Fresenius Group: Profit and Loss Statement

€m	Q2/10	H1/10	Growth H1/10 YoY actual rates	constant rates
Sales	4,043	7,686	11%	10%
EBIT	618	1,118	14%	12%
Net interest	-138	-281	4%	5%
Income taxes	-149	-268	-27%	-26%
Net income ¹	183	302	26%	23%





¹ Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting

Fresenius Group: Cash Flow

€m	Q2/10	LTM Margin	Q2/09	LTM Margin	Growth YoY
Operating Cash Flow	367	11.8%	418	8.8%	-12%
Capex (net)	-190	4.6%	-145	5.1%	-31%
Free Cash Flow (before acquisitions and dividends)	177	7.1%	273	3.7%	-35%
Acquisitions (net) ¹	-65		-46		-44%
Dividends	-272		-241		-13%
Free Cash Flow¹ (after acquisitions and dividends)	-160	3.5%	-14	-19.6%	--

¹ Does not include a €100 m cash out for a short-term bank deposit by Fresenius Medical Care in Q2 2010

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q2/10	LTM Margin	Q2/10	LTM Margin	Q2/10	LTM Margin
	115	12.6%	(33)	(4.0%)	82	8.6%
	97	10.6%	(61)	(6.5%)	36	4.0%
	-54	2.8%	(3)	(1.0%)	-57	1.8%
Corporate/ Other	-24	n/a	--	n/a	-24	n/a
 excl. FMC	134	9.9%²	(97)	(4.8%)	37	5.1%²

Margin = in % of sales

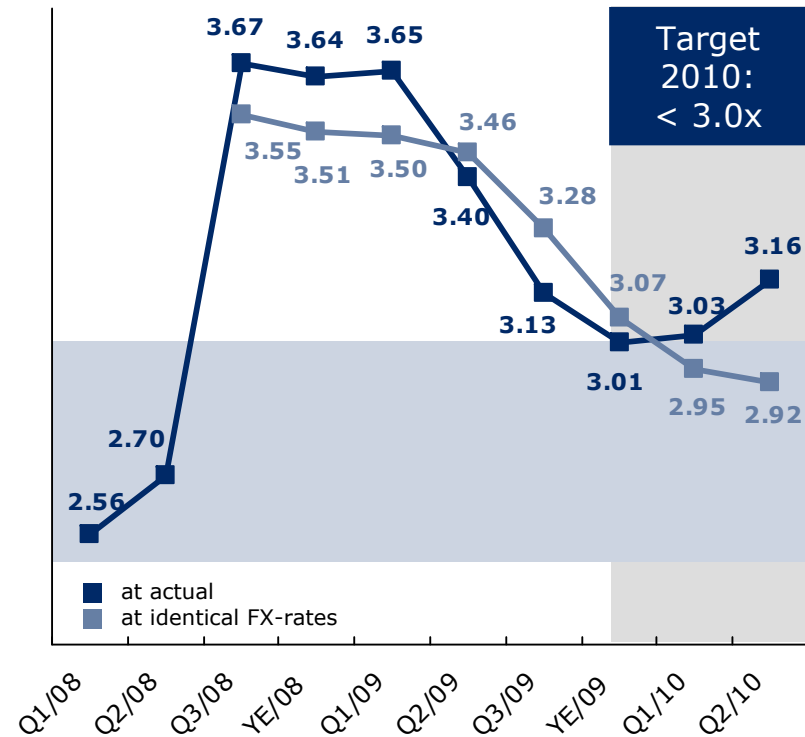
¹ Before Acquisitions and Dividends

² Incl. FMC dividend: CFFO LTM margin 10.8%, FCF LTM margin 6.0%

Fresenius Group: Debt and Interest Ratios

	Jun 30, 2010	Dec 31, 2009
Debt (€m) thereof 61% US\$ denominated	9,387	8,299
Net debt (€m)	8,779	7,879
Net debt/EBITDA	3.16	3.01
EBITDA/Interest	5.1	4.5

Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds

Fresenius Kabi: Strong Organic Sales Growth

€m	H1/10	H1/09	Organic Growth
Infusion Therapy	412	341	8%
IV Drugs	607	500	19%
Clinical Nutrition	512	451	10%
Medical Devices/ Transfusion Technology	214	208	2%
Total sales	1,745	1,500	11%

Fresenius Kabi: Strong Organic Sales Growth

€m	H1/10	H1/09	Organic Growth
Europe	836	772	5%
North America	445	347	26%
Asia-Pacific	279	235	12%
Latin America/Africa	185	146	7%
Total sales	1,745	1,500	11%

Fresenius Kabi: EBIT Substantially Ahead of Expectations

€m	H1/10	H1/09	Growth
Europe Margin	178 21.3%	165 21.4%	8%
North America Margin	138 31.0%	104 30.0%	33%
Asia-Pacific/Latin America/Africa Margin	81 17.5%	65 17.1%	25%
Corporate and Corporate R&D	-50	-44	-14%
Total EBIT	347	290	20%
Margin	19.9%	19.3%	

Fresenius Helios: Excellent Sales and EBIT Growth

€m	H1/10	H1/09	Growth
Total sales	1,223	1,164	5%
EBIT			
Established clinic portfolio	110	99 ¹	11%
Margin	9.0%	8.5%	
Acquisitions/Divestitures (consolidation/deconsolidation < 1 yr)	0	1 ¹	
Total EBIT	110	100	10%
Margin	9.0%	8.6%	

¹ Prior year EBIT split adjusted to current portfolio

Fresenius Helios: Performance Indicators

	H1/10	H1/09	Change
No. of hospitals¹	61	62	-2%
- Acute clinics	42	43	-2%
- Post-acute care clinics	19	19	0%
No. of beds¹	18,578	18,583	0%
- Acute clinics	15,101	15,116	0%
- Post-acute care clinics	3,477	3,467	0%
Admissions²			
- Acute care (inpatient)	302,570	292,321	4%
Occupancy²			
- Post-acute care	80%	83%	
Average length of stay (days)²			
- Acute care	6.9	7.0	
- Post-acute care	29.9	30.0	

¹ Dec 31, 2009

² Clinics in Germany

Fresenius Vamed: Excellent Sales and EBIT Growth

€m	H1/10	H1/09	Growth
Project business	230	150	53%
Service business	108	97	11%
Total sales	338	247	37%
Total EBIT	15	9	67%
Margin	4.4%	3.6%	
Order intake¹	328	156	110%
Order backlog¹	768	679²	13%

¹ Project business only

² Dec 31, 2009

Financial Calendar

02.11.2010	Report on 1 st -3 rd quarter 2010
23.02.2011	Report on Fiscal Year 2010
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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