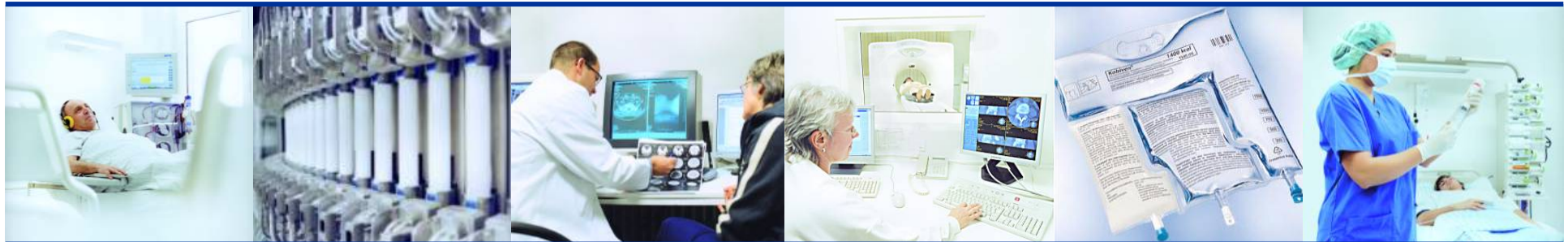




# WestLB Deutschland Conference 2010

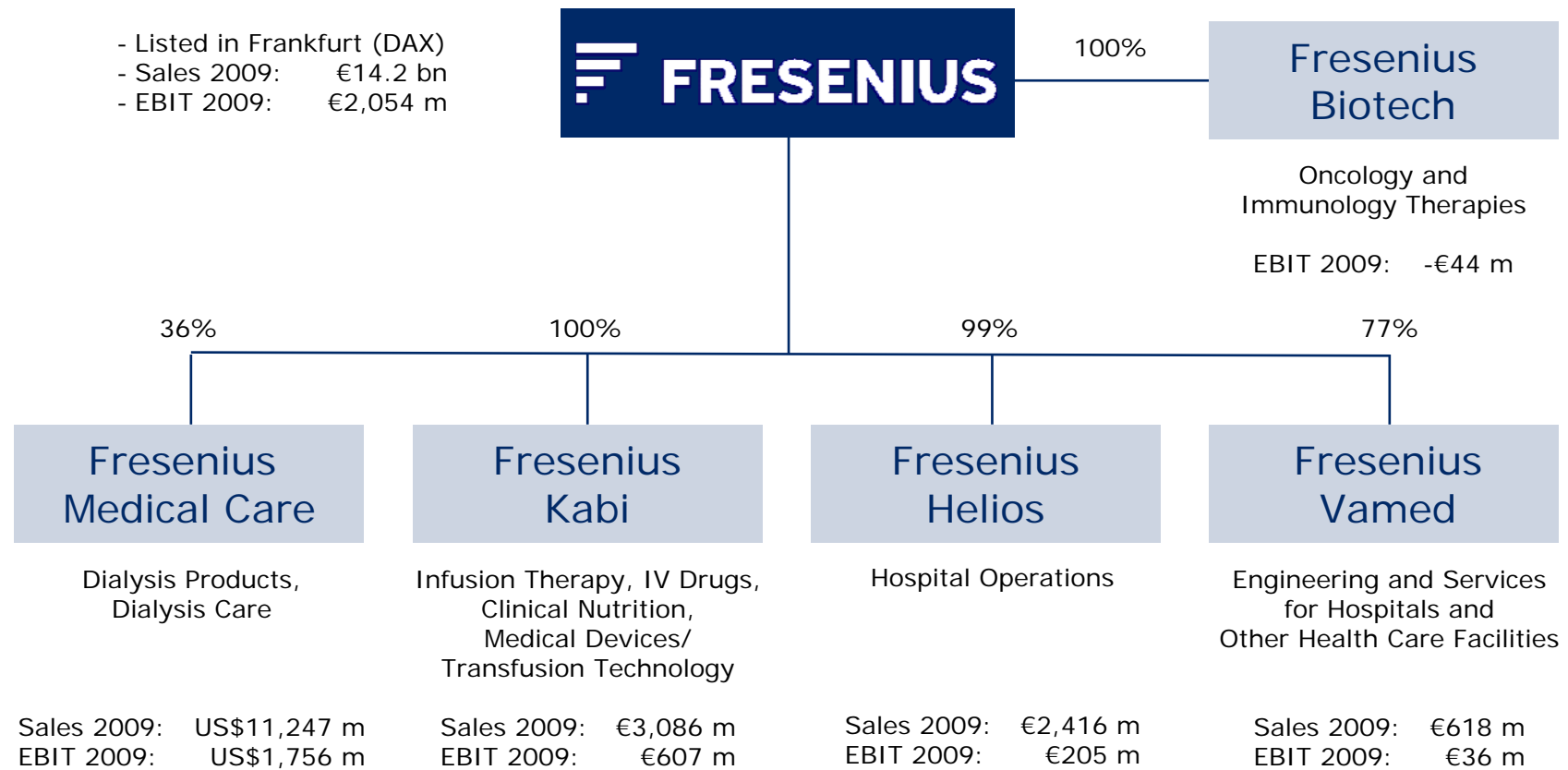
November 18, 2010



## 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 income <sup>1</sup>
Q1-3/10	€11,821 m	€1,776 m	€495 m
Growth at constant currency rates	10%	15%	30%
Growth at actual currency rates	13%	19%	35%

<sup>1</sup> Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting

## Fresenius Group: Double-Digit EBIT Growth In All Business Segments

Q1-3/10	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$8,886 m 8%	€2,723 m 20%	€1,840 m 4%	€517 m 32%
EBIT Growth	US\$1,385 m 10%	€557 m 26%	€172 m 13%	€24 m 60%

## Fresenius Kabi: Update Q1-3/10

- Outstanding organic sales growth of 13% and EBIT margin of 20.5%
- Continued strong growth at APP Pharmaceuticals – sales +35%; double-digit sales growth in Q4 expected; high 2010 base will impact Kabi's 2011 growth expectations
- APP acquisition expected to be accretive to 2010 Group EPS
- U.S. launch of selected Kabi products now scheduled for H2/2011, focus was to address drug shortages in the market. Expected incremental sales of €50 – 70 million p.a. by 2013 confirmed



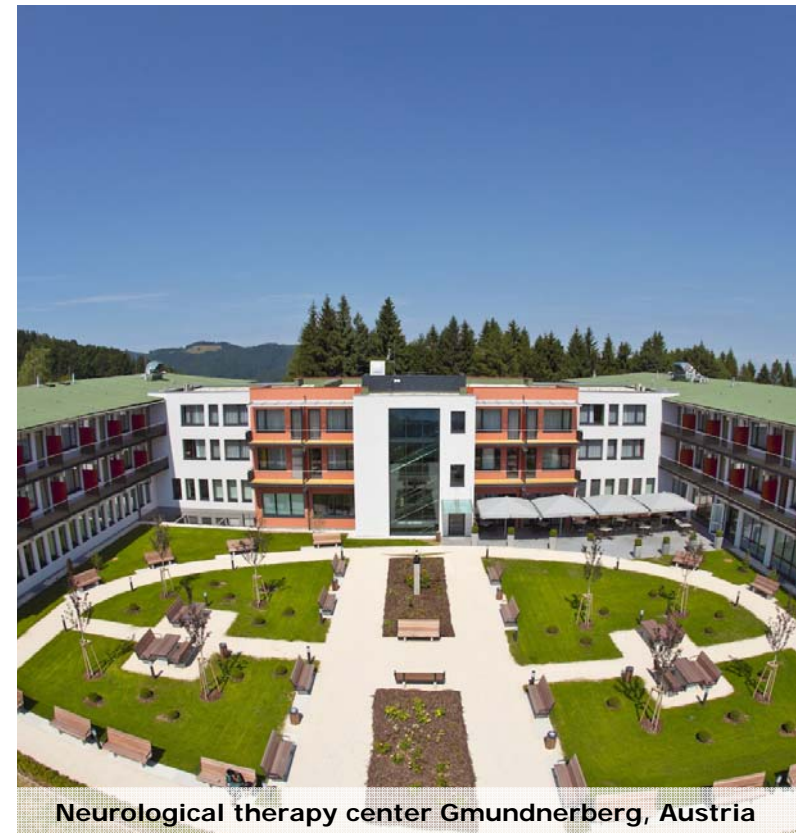
## Fresenius Helios: Update Q1-3/10

- Organic sales growth of 5%, mainly driven by increased patient admissions
- 70 bps EBIT margin increase to 9.3%
- Update acquisition activity YTD:
  - 12 properties coming to market; various projects under discussion
  - 4 bids submitted by HELIOS
  - 1 bid pending
  - 1 bid accepted



## Fresenius Vamed: Update Q1-3/10

- Excellent organic sales growth of 31%
- Order entry at €418 million, +34%
  - €36 million hospital turnkey project, Bosnia-Herzegovina
  - €22 million medical equipment contracts, Turkmenistan and China
- Major projects delivered on time in Q3 (turnkey implementation and operational management)
  - Spa Vienna
  - Neurological therapy center, Upper Austria
  - Rehabilitation center, Western Austria
- VAMED's Austrian service subsidiary receives European Foundation for Quality Management (EFQM) award



Neurological therapy center Gmundnerberg, Austria

EFQM Excellence Award, Europe's most prestigious award for organizational excellence



## Fresenius Group: 2010 Outlook Raised or Fully Confirmed

		Previous	New	
<b>Fresenius Medical Care</b>	Sales Net income <sup>1</sup>	>\$12 bn \$950 – 980 m	\$960 – 980 m	✓ ↑
<b>Fresenius Kabi</b>	Sales growth EBIT margin	7 – <u>9</u> % organic 18.5 – <u>19.0</u> %	~12% ~20%	↑ ↑
<b>Fresenius Helios</b>	Sales growth EBIT	3 – <u>5</u> % organic €220 – <u>230</u> m	€230 – 235 m	✓ ↑
<b>Fresenius Vamed</b>	Sales growth EBIT growth	5 – <u>10</u> % 5 – <u>10</u> %	>10% >10%	↑ ↑
<b>Fresenius Biotech</b>	EBIT	<u>-€35</u> – -40 m		✓

<sup>1</sup> Net income attributable to Fresenius Medical Care AG & Co. KGaA

"\_" verbal guidance → upper end; Fresenius Biotech → lower end

## Fresenius Group: 2010 Outlook Raised

	Previous	New	
Revenue growth at constant currency	7 – 9%	8 – 9%	↑
Net income growth <sup>1</sup> at constant currency	10 – <u>15</u> %	~20%	↑
Capex	~5% of Group sales		✓

"\_" verbal guidance → upper end

<sup>1</sup> Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting

## Attachments



## Fresenius Group: Profit and Loss Statement

€m	Q3/10	Q1-3/10	Growth Q1-3/10 YoY	
			actual rates	constant rates
Sales	4,135	11,821	13%	10%
EBIT	655	1,776	19%	15%
Net interest	-143	-424	3%	7%
Income taxes	-168	-436	-34%	-29%
Net income <sup>1</sup>	193	495	35%	30%





<sup>1</sup> Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting

## Fresenius Group: Cash Flow

€m	Q3/10	LTM Margin	Q3/09	LTM Margin	Growth YoY
<b>Operating Cash Flow</b>	<b>541</b>	<b>11.4%</b>	<b>520</b>	<b>10.4%</b>	<b>4%</b>
Capex (net)	-171	4.5%	-154	4.9%	-11%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>370</b>	<b>6.9%</b>	<b>366</b>	<b>5.5%</b>	<b>1%</b>
Acquisitions (net)	-68		-28		-143%
Dividends	-12		-11		-9%
<b>Free Cash Flow<sup>1</sup></b> (after acquisitions and dividends)	<b>290</b>	<b>3.1%</b>	<b>327</b>	<b>1.8%</b>	<b>-11%</b>

<sup>1</sup> Does not include a €100 m cash out for a short-term bank deposit by Fresenius Medical Care

## Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	LTM Q1-3/10	LTM Margin	LTM Q1-3/10	LTM Margin	LTM Q1-3/10	LTM Margin
	464	13.1%	(144)	(4.1%)	320	9.1%
	258	10.4%	(164)	(6.6%)	94	3.8%
	3	0.4%	(9)	(1.2%)	-6	-0.8%
Corporate/ Other	-43	n/a	(13)	n/a	-56	n/a
 excl. FMC	<b>747</b>	<b>11.0%<sup>2</sup></b>	<b>(330)</b>	<b>(4.9%)</b>	<b>417</b>	<b>6.2%<sup>2</sup></b>

Margin = in % of sales

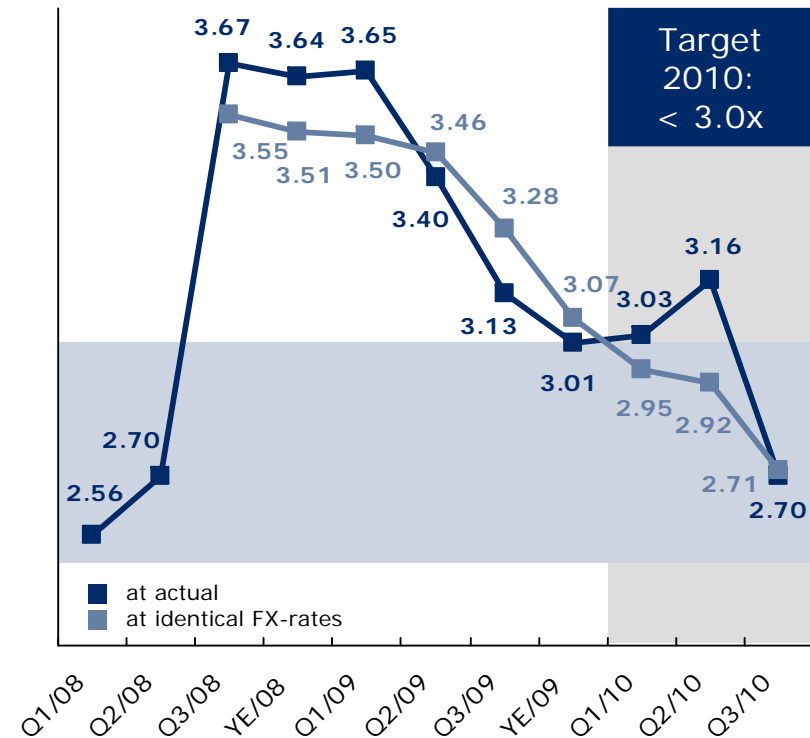
<sup>1</sup> Before Acquisitions and Dividends

<sup>2</sup> Incl. FMC dividend

# Fresenius Group: Debt and Interest Ratios

	Sept 30, 2010	Dec 31, 2009
Debt (€m) thereof 57% US\$ denominated	<b>8,615</b>	8,299
Net debt (€m)	<b>7,955</b>	7,879
Net debt/EBITDA	<b>2.70</b>	3.01
EBITDA/Interest	<b>5.3</b>	4.5

## Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds

## Fresenius Kabi: Strong Organic Sales Growth

€m	Q1-3/10	Q1-3/09	Organic Growth
Infusion Therapy	628	520	9%
I.V. Drugs	982	751	25%
Clinical Nutrition	789	688	10%
Medical Devices/ Transfusion Technology	324	315	1%
<b>Total sales</b>	<b>2,723</b>	<b>2,274</b>	<b>13%</b>



## Fresenius Kabi: Strong Organic Sales Growth

€m	Q1-3/10	Q1-3/09	Organic Growth
Europe	1,264	1,159	6%
North America	730	527	31%
Asia-Pacific	436	361	12%
Latin America/Africa	293	227	10%
<b>Total sales</b>	<b>2,723</b>	<b>2,274</b>	<b>13%</b>

## Fresenius Kabi: EBIT Substantially Ahead of Expectations

€m	Q1-3/10	Q1-3/09	Growth
Europe Margin	269 21.3%	248 21.4%	8%
North America Margin	242 33.2%	157 29.8%	54%
Asia-Pacific/Latin America/Africa Margin	134 18.4%	109 18.5%	23%
Corporate and Corporate R&D	-88	-73	-21%
<b>Total EBIT</b>	<b>557</b>	<b>441</b>	<b>26%</b>
<b>Margin</b>	<b>20.5%</b>	<b>19.4%</b>	

## Fresenius Helios: Sales and EBIT Growth Fully in Line with Expectations

€m	Q1-3/10	Q1-3/09	Growth
<b>Total sales</b>	<b>1,840</b>	<b>1,768</b>	<b>4%</b>
<b>EBIT</b>			
Established clinic portfolio	172	151 <sup>1</sup>	14%
Margin	9.3%	8.6%	
Acquisitions/Divestitures (consolidation/deconsolidation < 1 yr)	0	1 <sup>1</sup>	
<b>Total EBIT</b>	<b>172</b>	<b>152</b>	<b>13%</b>
<b>Margin</b>	<b>9.3%</b>	<b>8.6%</b>	

<sup>1</sup> Prior year EBIT split adjusted to current portfolio

## Fresenius Helios: Performance Indicators

	Q1-3/10	Q1-3/09	Change
<b>No. of hospitals<sup>1</sup></b>	61	62	-2%
- Acute clinics	42	43	-2%
- Post-acute care clinics	19	19	0%
<b>No. of beds<sup>1</sup></b>	18,576	18,583	0%
- Acute clinics	15,109	15,116	0%
- Post-acute care clinics	3,467	3,467	0%
<b>Admissions<sup>2</sup></b>			
- Acute care (inpatient)	451,739	437,393	3%
<b>Occupancy<sup>2</sup></b>			
- Post-acute care	81%	83%	
<b>Average length of stay (days)<sup>2</sup></b>			
- Acute care	7.0	7.0	
- Post-acute care	29.5	29.8	

<sup>1</sup> Dec 31, 2009

<sup>2</sup> Clinics in Germany

## Fresenius Vamed: Excellent Sales and EBIT Growth Continued

€m	Q1-3/10	Q1-3/09	Growth
Project business	351	244	44%
Service business	166	149	11%
<b>Total sales</b>	<b>517</b>	<b>393</b>	<b>32%</b>
<b>Total EBIT</b>	<b>24</b>	<b>15</b>	<b>60%</b>
Margin	4.6%	3.8%	
<b>Order intake<sup>1</sup></b>	<b>418</b>	<b>313</b>	<b>34%</b>
<b>Order backlog<sup>1</sup></b>	<b>736</b>	<b>679<sup>2</sup></b>	<b>8%</b>

<sup>1</sup> Project business only

<sup>2</sup> Dec 31, 2009

## Financial Calendar

23.02.2011	Report on Fiscal Year 2010
04.05.2011	Report on 1 <sup>st</sup> quarter 2011
13.05.2011	Annual General Meeting, Frankfurt/Main
02.08.2011	Report on 1 <sup>st</sup> half 2011
02.11.2011	Report on 1 <sup>st</sup> – 3 <sup>rd</sup> quarter 2011

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