

WestLB Deutschland Conference 2009

November 18, 2009

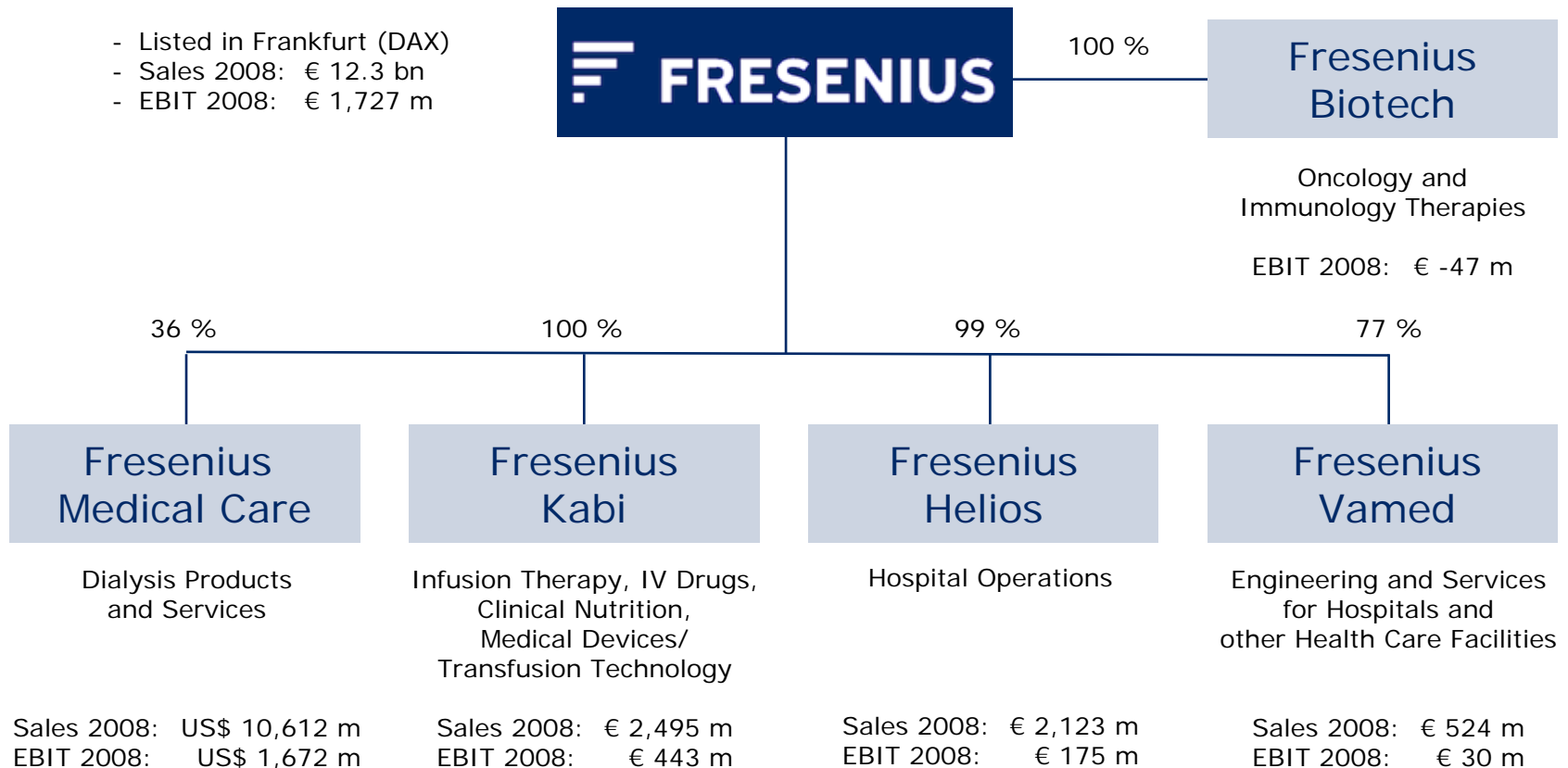


Safe Harbor Statement

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

- Listed in Frankfurt (DAX)
- Sales 2008: € 12.3 bn
- EBIT 2008: € 1,727 m



Fresenius Medical Care is fully consolidated in the financial statements of Fresenius SE

Fresenius Group: Financial Results

| | Sales | EBIT | Net income* |
|--------------------------------------|--------------|-------------|--------------------|
| Q1-3/09 | € 10,429 m | € 1,496 m | € 368 m |
| Growth at constant currency rates | 15 % | 19 % | 12 % |
| Growth at actual currency rates | 19 % | 24 % | 14 % |

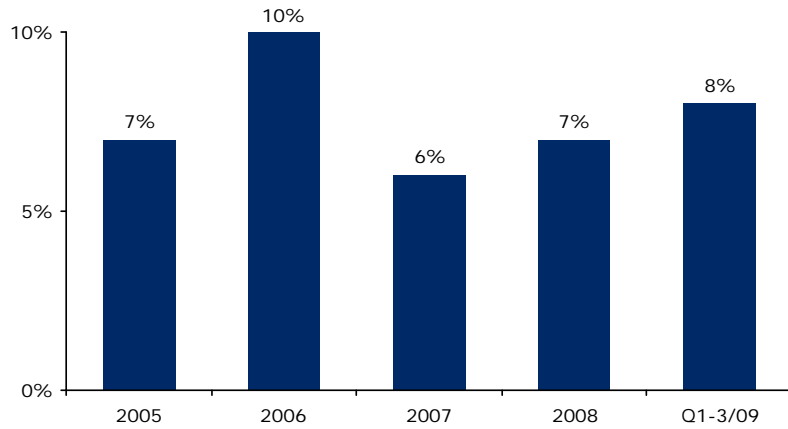
* Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting

Fresenius Group: Financial Results by Business Segment

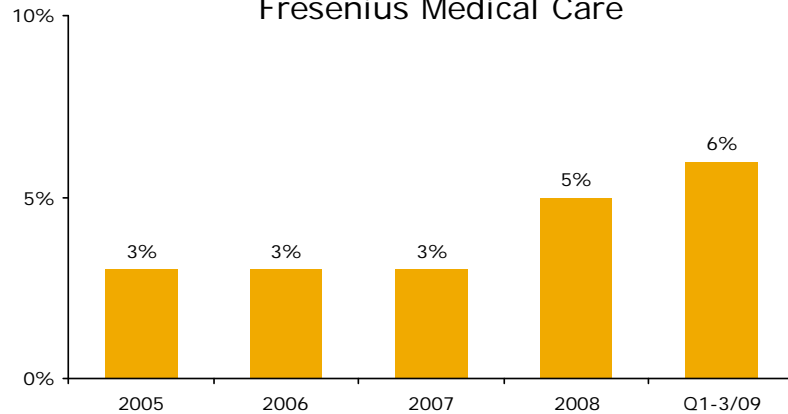
Q1-3/09

| | Fresenius Medical Care | Fresenius Kabi | Fresenius Helios | Fresenius Vamed |
|-------------------------|-----------------------------------|---------------------------|-----------------------------|----------------------------|
| Sales Growth | US\$ 8,212 m 4 % | € 2,274 m 31 % | € 1,768 m 13 % | € 393 m 36 % |
| EBIT Growth | US\$ 1,265 m 2 % | € 441 m 52 % | € 152 m 20 % | € 15 m 7 % |

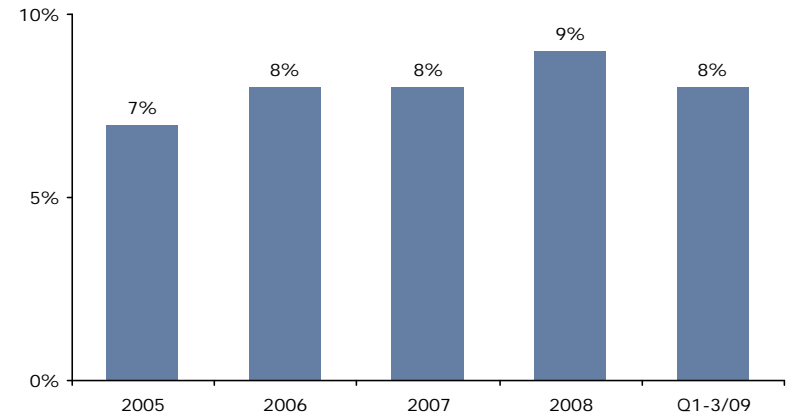
Fresenius Group: Sustainable Organic Sales Growth in All Business Segments



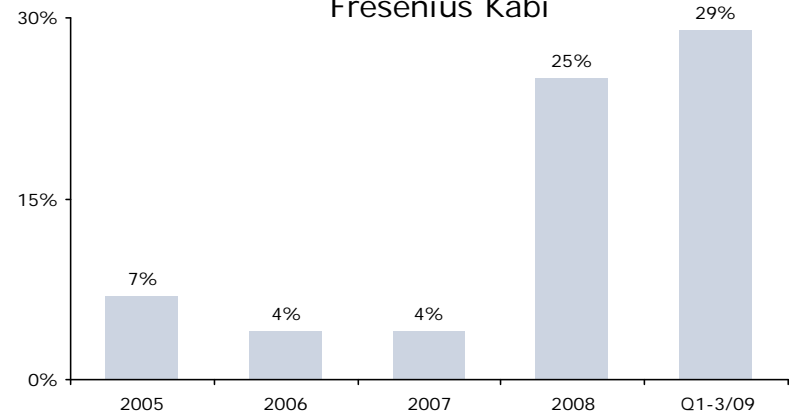
Fresenius Medical Care



Fresenius Helios



Fresenius Kabi



Fresenius Vamed

Fresenius Medical Care: Update Q1-3/09

- Strong organic sales growth of 8 % – on track for FY 2009 target
- Sequential EBIT margin improvement to 15.6 % in Q3 (Q2: 15.1 %)
- Excellent cash flow driven by earnings growth and DSO reduction
- Superior quality performance in product business; improving medical outcomes in dialysis care



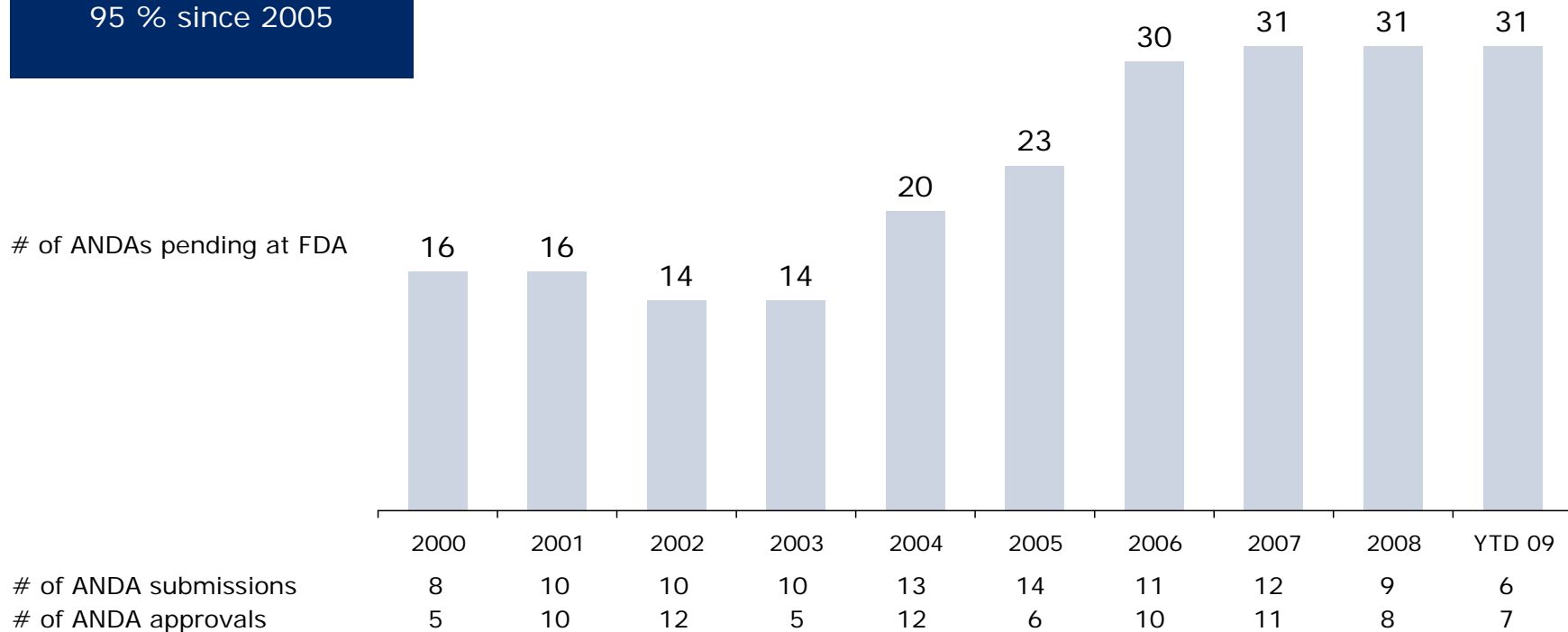
Fresenius Kabi: Update Q1-3/09

- Organic sales growth accelerated to 8 %
 - Asia-Pacific +15 % compared to +11 % in H1/09, mainly driven by sales in China
- APP Pharmaceuticals
 - Achieved sales growth in non-Heparin portfolio of 18 % in Q3 and 4 % in Q1-3/09
 - greater market penetration of pre-existing products
 - new product launches
 - Expect to achieve single-digit sales growth in non-Heparin portfolio in FY09
 - Expect to keep significant Heparin market share in FY09



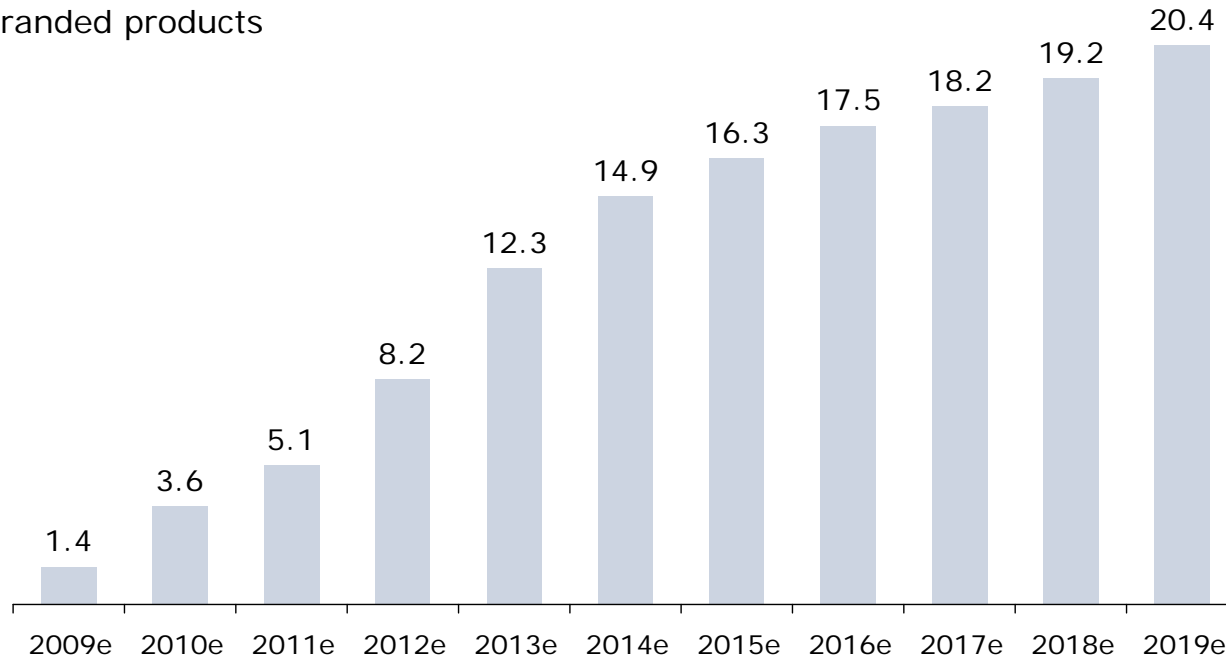
APP Pharmaceuticals: ANDA Track Record

Approval Success Rate:
95 % since 2005



Growth in New Product Development: Expected Patent Expirations 2009 - 2019

US\$ bn sales for branded products
(cumulative)



It is expected that drugs of > US\$ 20 bn branded sales will have gone off-patent by 2019 (based on 2008 revenues)

Fresenius Helios: Update Q1-3/09

- Excellent organic sales growth of 6 %, driven primarily by increased hospital admissions
- 130 bps EBIT margin increase in established clinic portfolio; restructuring of newly-acquired clinics fully on track
- 2010 German budget change rate ('Veränderungsrate') increased to 1.54 % (2009: 1.41 %)
- Privatization pick-up expected in 2010 following sluggish market activities in 2008/2009



HELIOS hospital Lutherstadt-Eisleben (Mansfeld)

Fresenius Vamed: Update Q1-3/09

- Fully on track for 2009 sales and EBIT guidance
- Excellent growth in a challenging global economic environment
 - Project business sales Q1-3/09: +46 %, contributing 62 % to total sales (Q1-3/08: 58 %)
 - Order intake Q1-3/09: +29 % to € 313 million; Q3 more than doubled to € 157 million mainly driven by a turnkey contract for a general hospital in Gabon



General Hospital in Gabon (model)

Fresenius Group: 2009 Financial Outlook Raised/Confirmed

| | | Previous | New |
|-------------------------------|--------------|--------------------------------|------------------|
| Fresenius Medical Care | Sales | > US\$ 11,100 m | ~ US\$ 11,200 m |
| | Net Income | US\$ 850 – 890 m | US\$ 865 – 890 m |
| Fresenius Kabi | Sales growth | 25 – 30 % at constant currency | ✓ |
| | EBIT margin* | 19.5 – 20.5 % | ✓ |
| Fresenius Helios | Sales | > € 2.3 bn | ✓ |
| | EBIT | € 190 – 200 m | > € 200 m |
| Fresenius Vamed | Sales growth | ~ 10 % | ✓ |
| | EBIT growth | ~ 10 % | ✓ |
| Fresenius Biotech | EBIT | € -40 – -45 m | ✓ |

* Translation effects may impact Fresenius Kabi's margin as APP provides a significant earnings contribution from the US\$ area. This guidance is based on the US\$/€ exchange rate from the beginning of 2009.

Fresenius Group: Positive Outlook 2009 Confirmed

| | Guidance 2009 |
|--|-----------------------|
| Revenue growth at constant currency organic | > 10 % ✓ 6 – 8 % ✓ |
| Net income growth* at constant currency | ~ 10 % ✓ |
| Capex | ~ € 700 – 750 m ✓ |

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

Attachments



Fresenius Group: Profit and Loss Statement, Adjusted for Special Items

| €m | Q3/09 | Q1-3/09 | Q1-3/09 actual rates | Q1-3/09 YoY constant rates |
|-----------------|-------|---------|----------------------------|----------------------------------|
| Sales | 3,534 | 10,429 | 19 % | 15 % |
| EBIT | 511 | 1,496 | 24 % | 19 % |
| Interest result | -145 | -439 | -62 % | -58 % |
| Taxes | -115 | -326 | -2 % | 3 % |
| Net income* | 128 | 368 | 14 % | 12 % |

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

Fresenius Kabi: Organic Sales Growth Fully in Line with Expectations

| €m | Q1-3/09 | Q1-3/08 | Organic Growth |
|--|--------------|--------------|----------------|
| Infusion Therapy | 520 | 524 | 3 % |
| I.V. Drugs | 751 | 287 | 11 %* |
| Clinical Nutrition | 688 | 625 | 10 % |
| Medical Devices/ Transfusion Technology | 315 | 298 | 6 % |
| Total sales | 2,274 | 1,734 | 8 % |

* Organic growth calculation for I.V. drugs includes APP and Dabur just for the month of September as these businesses were consolidated as of September 1, 2008. January to August calculation is based on pre-existing I.V. drug business of Fresenius Kabi.

Fresenius Kabi: Organic Sales Growth Fully in Line with Expectations

| €m | Q1-3/09 | Q1-3/08 | Organic Growth |
|----------------------|--------------|--------------|----------------|
| Europe | 1,159 | 1,120 | 5 % |
| North America | 527 | 134 | n/a |
| Asia-Pacific | 361 | 275 | 15 % |
| Latin America/Africa | 227 | 205 | 16 % |
| Total sales | 2,274 | 1,734 | 8 % |

Fresenius Kabi: Strong EBIT Growth

| €m | Q1-3/09 | Q1-3/08 | Growth |
|-----------------------------------|---------------|---------------|-------------|
| Europe | 248 | 240 | 3 % |
| Margin | 21.4 % | 21.4 % | |
| North America | 157 | 24 | -- |
| Margin | 29.8 % | 17.9 % | |
| Asia-Pacific/Latin America/Africa | 109 | 84 | 30 % |
| Margin | 18.5 % | 17.5 % | |
| Corporate and Corporate R&D | -73 | -58 | -26 % |
| Total EBIT | 441 | 290 | 52 % |
| Margin | 19.4 % | 16.7 % | |

Fresenius Helios: Excellent Sales and Earnings Development Continued

| €m | Q1-3/09 | Q1-3/08 | Growth |
|---|--------------|--------------|-------------|
| Total sales | 1,768 | 1,568 | 13 % |
| EBIT | | | |
| Established clinic portfolio | 154 | 126* | 22 % |
| Margin | 9.4 % | 8.1 % | |
| Acquisitions/Divestitures (consolidation/deconsolidation < 1 yr) | -2 | 1* | |
| Total EBIT | 152 | 127 | 20 % |
| Margin | 8.6 % | 8.1 % | |

* Prior year EBIT split adjusted to current portfolio

Fresenius Vamed: Excellent Sales Growth





| €m | Q1-3/09 | Q1-3/08 | Change |
|----------------------------------|------------|------------------------|-------------|
| Project business | 244 | 167 | 46 % |
| Service business | 149 | 123 | 21 % |
| Total sales | 393 | 290 | 36 % |
| Total EBIT | 15 | 14 | 7 % |
| Margin | 3.8 % | 4.8 % | |
| Order intake¹ | 313 | 242 | 29 % |
| Order backlog¹ | 640 | 571² | 12 % |

¹ Project business only ² Dec 31, 2008

Fresenius Group: Cash Flow

| €m | Q3/09 | Q1-3/09 | Q1-3/09 YoY |
|--|------------|--------------|----------------|
| Operating Cash Flow | 520 | 1,120 | 52 % |
| Capex (net) | -154 | -446 | 10 % |
| Free Cash Flow (before acquisitions and dividends) | 366 | 674 | 181 % |
| Acquisitions (net) | -28 | -160 | 94 % |
| Dividends | -11 | -263 | -12 % |
| Free Cash Flow (after acquisitions and dividends) | 327 | 251 | 109 % |

Fresenius Group: Cash Flow (excl. FMC)

| €m | Operating CF | | Capex (net) | | Free Cash Flow* | |
|---|--------------|------------|-------------|-------------|-----------------|------------|
| | Q3/09 | Q1-3/09 | Q3/09 | Q1-3/09 | Q3/09 | Q1-3/09 |
|  | 145 | 311 | -31 | -87 | 114 | 224 |
|  | 96 | 186 | -26 | -71 | 70 | 115 |
|  | -11 | 33 | -1 | -3 | -12 | 30 |
| Corporate/ Other | -26 | 8 | -1 | -6 | -27 | 2 |
|  excl. FMC | 204 | 538 | -59 | -167 | 145 | 371 |

* Before Acquisitions and Dividends

Q1-3/09: Includes Fresenius Medical Care's dividend payment of € 62 million to Fresenius SE

Fresenius Group: Debt and Interest Ratios

| | Sept 30, 2009 | Dec 31, 2008 |
|---|------------------|-----------------|
| Debt (€m) thereof 58 % US\$ denominated | 8,476 | 8,787 |
| Net debt (€m) | 8,032 | 8,417 |
| Net debt/EBITDA | 3.1 | 3.6* |
| EBITDA/Interest | 4.4 | 4.0* |

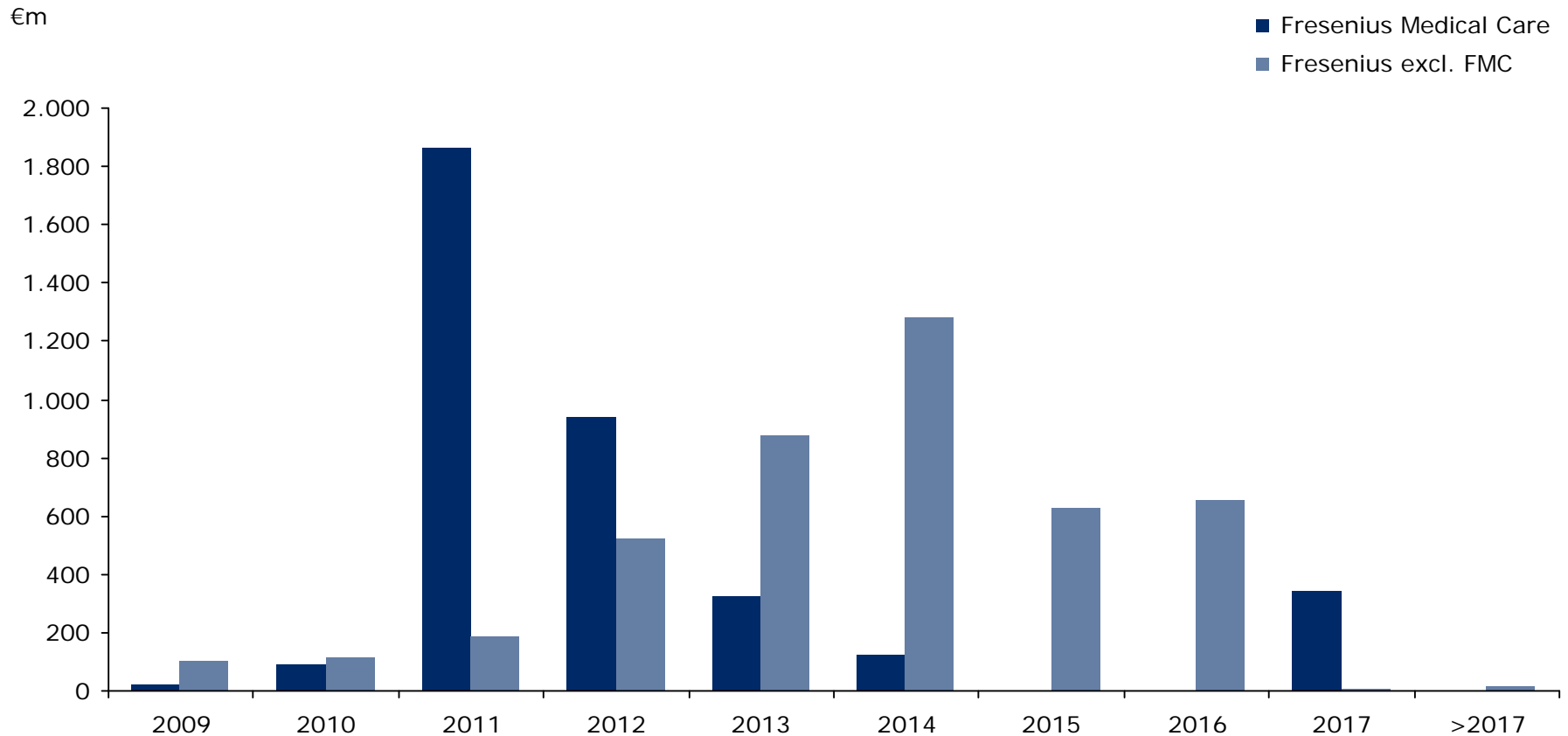
Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds

* Pro forma APP acquisition and before special items

Fresenius Group: Debt Maturity Profile¹ September 30, 2009



¹ Based on utilization of major financing instruments; excl. Fresenius Medical Care's Accounts Receivable Facility

Fresenius Helios: Performance Indicators

| | Q1-3/09 | Q1-3/08 | Change |
|--|---------|---------|--------|
| No. of hospitals¹ | 62 | 57 | |
| - Acute clinics | 43 | 38 | |
| - Post-acute care clinics | 19 | 19 | |
| No. of beds¹ | 18,562 | 17,249 | 8 % |
| - Acute clinics | 15,116 | 13,733 | 10 % |
| - Post-acute care clinics | 3,446 | 3,516 | -2 % |
| Admissions² | | | |
| - Acute care (in-patient) | 437,393 | 381,737 | 15 % |
| Occupancy² | | | |
| - Post-acute care | 83 % | 81 % | |
| Average length of stay (days)² | | | |
| - Acute care ³ | 7.0 | 7.1 | |
| - Post-acute care ³ | 29.8 | 30.2 | |

¹ Dec 31, 2008 ² Clinics in Germany ³ 2008 cumulated

Financial Calendar

| | |
|------------|--|
| 23.02.2010 | Report on Fiscal Year 2009 |
| 04.05.2010 | Report on 1 st quarter 2010 |
| 12.05.2010 | Annual General Meeting, Frankfurt/Main |
| 03.08.2010 | Report on 1 st half 2010 |
| 02.11.2010 | Report on 1 st -3 rd quarters 2010 |

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