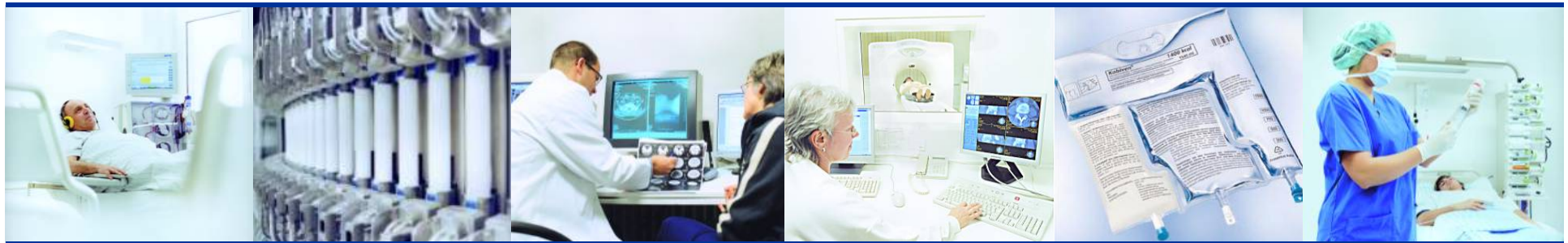




Offer to Acquire All Outstanding Shares of Rhön-Klinikum AG

Conference Call, April 26, 2012



Safe Harbor Statement

This announcement is neither an offer to purchase nor a solicitation of an offer to sell RK AG shares. The final terms and further provisions regarding the public offer will be disclosed in the offer document after the publication has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). The final terms of the public offer may differ from the basic information described herein. Investors and holders of RK AG shares are strongly recommended to read any such offer document and all documents in connection with the public offer as they are published, since they will contain important information.

If any announcements or information in this document contain forward-looking statements, such statements do not represent facts and are characterized by words such as "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of the Fresenius and the bidder FPS Beteiligungs AG, for example with regard to the potential consequences of the takeover offer for Rhön-Klinikum, for those Rhön-Klinikum shareholders who choose not to accept the takeover offer or for future financial results of Rhön-Klinikum. Such forward-looking statements are based on current plans, estimates and forecasts which Fresenius and the bidder FPS Beteiligungs AG have made to the best of their knowledge, without claiming to be correct in the future, and speak only as of the date on which they are made. It should be kept in mind that actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Forward-looking statements are subject to risks and uncertainties, 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, and usually cannot be influenced by Fresenius and the bidder FPS Beteiligungs AG. If any of these risks and uncertainties materialize, or if the assumptions underlying any of our forward-looking statements prove incorrect, then our actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements.

The takeover offer will be implemented in accordance with the applicable laws of the Federal Republic of Germany, in particular the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG), in conjunction with the German regulation on the contents of offer documents, consideration related to tender offers and compulsory offers, and exemptions from the obligation to publish and submit an offer (WpÜG-Angebotsverordnung). These provisions may differ considerably from the provisions that apply to public takeovers in the United States of America (the "United States").

The takeover offer will be implemented in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended, and otherwise in accordance with the provisions of the WpÜG. It may be difficult for shareholders whose place of residence, seat or place of habitual abode is in the United States to enforce their rights and claims under U.S. federal securities laws, since both the Rhön-Klinikum and the bidder are seated outside the United States. U.S. shareholders may not be able to sue a company seated outside the United States, nor its officers or directors who are resident outside the United States before a court outside the United States for violations of U.S. securities laws. Furthermore, it may be difficult to enforce the decisions of a U.S. court against a company seated outside the United States.

The takeover offer is not made or intended to be made pursuant to the provisions of any other legal system. Accordingly, no notifications, registrations, admissions or approvals of the takeover offer or of the offer document containing the takeover offer have been or will be applied for or initiated by the Bidder and the persons acting in conjunction with the Bidder outside of the Federal Republic of Germany and the United States. Fresenius and the bidder FPS Beteiligungs AG therefore do not assume any responsibility for compliance with laws other than the laws of the Federal Republic of Germany and the United States.

The takeover offer will not be filed, published or publicly advertised pursuant to the laws of any jurisdiction other than the Federal Republic of Germany and the United States.

Fresenius and the bidder FPS Beteiligungs AG assume no responsibility for the publication, dissemination, dispatch, distribution or circulation of any documents connected with the intended Takeover Offer or the acceptance of the intended offer outside the Federal Republic of Germany or the United States being permissible under the provisions of legal systems other than those of the Federal Republic of Germany and the United States. Furthermore, Fresenius and the bidder FPS Beteiligungs AG assume no responsibility for the non-compliance of third parties with any laws.

Transaction Highlights

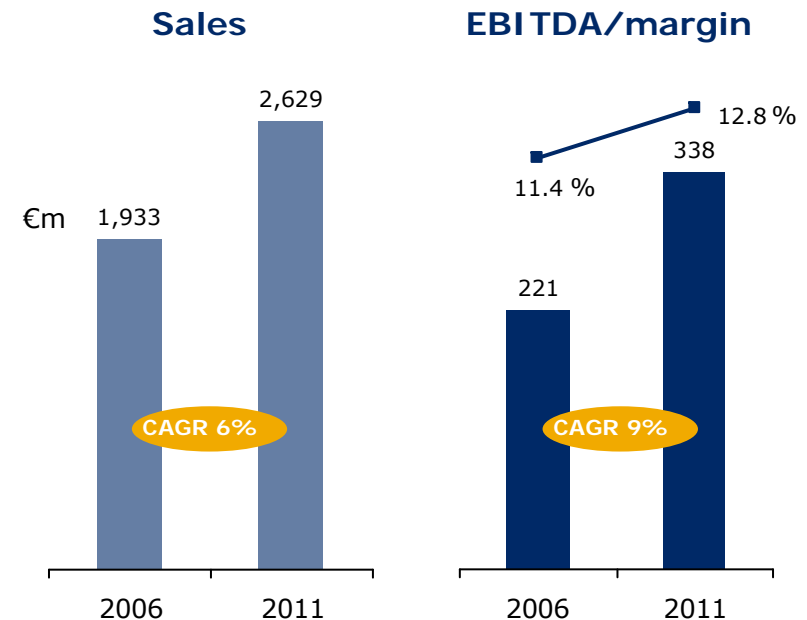
- Rhön-Klinikum – a leading German hospital operator
- Successful, well-established company with proven track record in patient care
- Perfect strategic and geographic fit to create a countrywide hospital network – 75% of the German population have access to a HELIOS-Rhön hospital within one hour's drive
- Cost and revenue synergies leading to profitability improvements
- Outstanding opportunity to establish integrated care structures in Germany

Rhön-Klinikum at a Glance

Business Overview

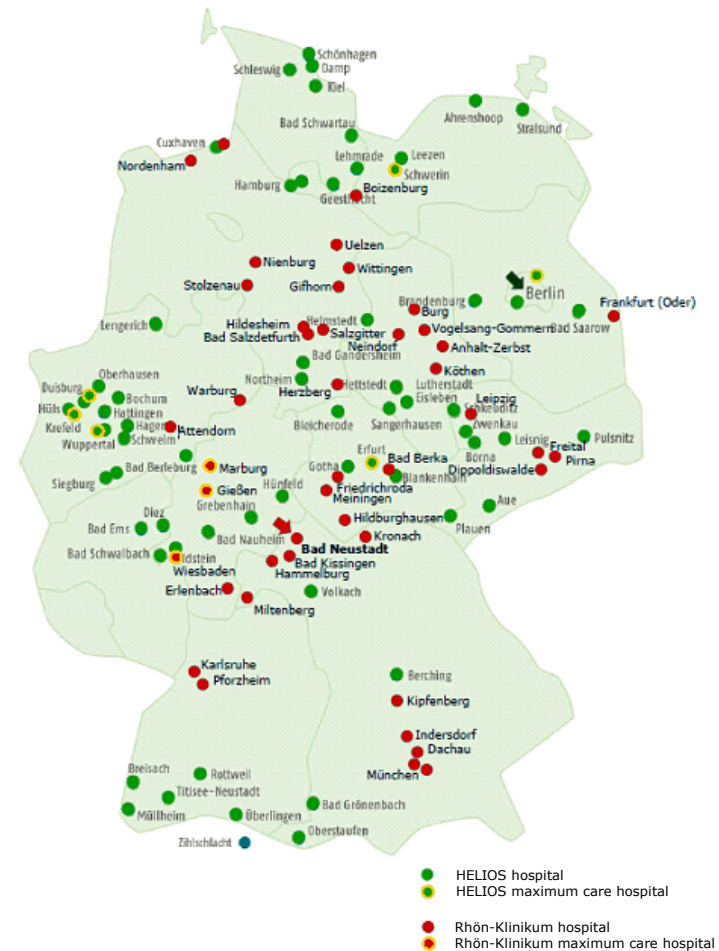
- Founded in 1973
- 53 hospitals and 39 medical care centers (MVZ)
- ~16,000 beds, ~2.3 million treatments p.a., thereof ~0.7 million in inpatient acute care
- >39,000 employees
- Solid financial track record – continued sales, earnings, and cash flow growth

Financial Track Record



Perfect Strategic and Geographic Fit – Combined German-wide Hospital Network Pro Forma

- Creating a ~€6 bn hospital provider in 2012 with EBITDA of >€750m¹
- 75% of the German population have access to a hospital of the combined organization within one hour's drive
- 1 university hospital, 7 maximum-care hospitals
- ~90² advanced-care / basic-care hospitals
- ~30 rehabilitation clinics
- 70 medical care centers



¹ Pro forma

² expect divestiture of a few clinics to obtain antitrust approval

Unlocking Synergies Across Both Organizations

	Time	Effect
Procurement/Services	Yr 1 - 2	Bundle procurement – double volumes Combine services, e.g. catering, cleaning, laundry
Administration/ Overhead	Yr 1	Combine HELIOS' and Rhön-Klinikum's administration
Improve hospital portfolio in line with restructuring plan	Yr 1 onwards	Ongoing efficiency gains within hospital network

Network optimization synergies of ~€100 million p.a. before tax after third year following completion of transaction

Perfect Strategic Fit – Sources for Future Growth

German-wide Hospital Network 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) for combined organization, effectively cutting growth spending in half for combined firm
Revenue Synergies	Yr 2 onwards	Increase admissions, e.g. combined acute/post acute care offering
Integrated Care Structures	Yr 3 – 5	Develop integrated care structures to support organic growth momentum

Additional growth opportunities – not included in financial model

Key Transaction Terms

Offer

- €22.50 per share in cash for each outstanding share of Rhön-Klinikum
- Equity value at €3.1 bn
- Increase of offering price not planned

Implied Premium

- 52% premium to €14.77, Rhön-Klinikum's Xetra close on April 25, 2012
- 53% premium to €14.73, Rhön-Klinikum's 3-month volume weighted average trading price

Offer conditions

- Minimum acceptance threshold of 90% of Rhön-Klinikum's capital stock
- Antitrust approval

Financial Impact

Financing

- Fully committed by leading banks
- Financing through credit facilities, senior notes, and equity instruments in the amount of up to €1 bn
- No financing through FMC shares
- Sufficient financial cushion to allow for ongoing small/mid-sized acquisitions

Leverage

- Net debt/EBITDA target: <3.5 in 2012¹; at the upper end of the 2.5-3.0 range in 2013

Earnings per Share

- Acquisition is expected to be positive to Group net income and slightly dilutive to EPS in the first year
- Slightly EPS accretive from the second year onwards

¹ Pro forma

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

		Previous Guidance	Q1/12 Achievements	New Guidance	
Fresenius Kabi	Sales growth ¹	4% – 6%	11%	6% – 8%	↑
	EBIT margin	19.5% – 20%	19.7%	upper end of range	↑
Fresenius Helios	Sales growth ¹	3% – 5%	5%	confirmed	✓
	EBIT	€310 – €320 m	€68 m	upper end of range	↑
Fresenius Vamed	Sales growth	5% – 10%	1%	confirmed	✓
	EBIT growth	5% – 10%	0%	confirmed	✓
Fresenius Biotech	EBIT	~-€25 – -€30 m	-€6m	confirmed	✓

¹ organic

Fresenius Group: Financial Outlook Raised

	Previous Guidance	Q1/12 Achievements	New Guidance	
Revenue growth at constant currency	10% – 13%	10%	upper end of range	↑
Net income growth ¹ at constant currency	8% – 11%	15%	12% – 15%	↑
Capex	~5% of Group sales	~3%	confirmed	✓

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA – excluding the non-taxable investment gain at Fresenius Medical Care
 Conference Call, Fresenius SE & Co. KGaA, Investor Relations © Copyright, April 26, 2012

Share Information

Share key facts

Number of shares ¹	163,334,670
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
Depository bank	Deutsche Bank

¹ as of March 29, 2012

Financial Calendar

03.05.2012	Report on 1 st quarter 2012
11.05.2012	Annual General Meeting, Frankfurt/Main
01.08.2012	Report on 1 st half 2012
31.10.2012	Report on 1 st – 3 rd quarter 2012

Contact

Birgit Grund	SVP Investor Relations Fresenius SE & Co. KGaA
Telephone:	+49 6172 608-2485
e-mail:	Birgit.Grund@fresenius.com

For further information and current news: <http://www.fresenius.com>