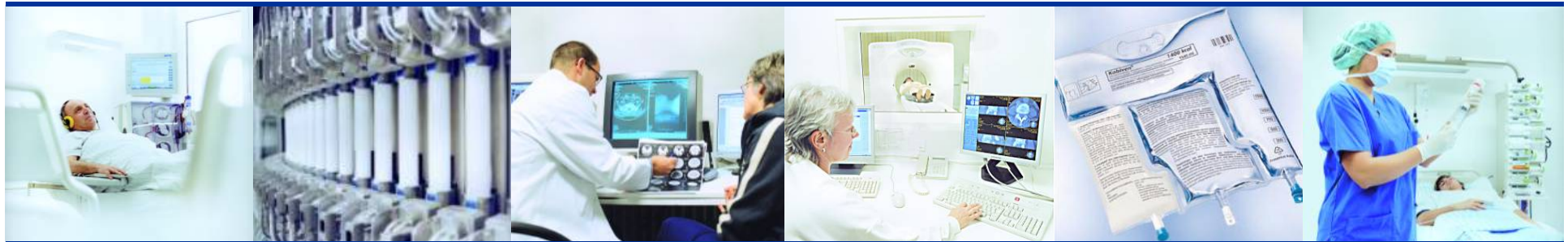




Acquiring 43 Hospitals from Rhön-Klinikum AG

Conference Call, September 13, 2013



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.

Compelling Strategic Rationale

Unique opportunity to acquire highly attractive clinic portfolio

- 43 hospitals, approx. 11,800 beds, 15 outpatient facilities
- €2 bn sales and ~€250 m EBITDA in 2013 expected

Perfect strategic and geographic fit

- Establish largest countrywide network with 117 hospitals and ~€5.5 bn sales (2013e pro forma)
- Majority of the German population will have access to a HELIOS hospital within one hour's drive

Significant value creation

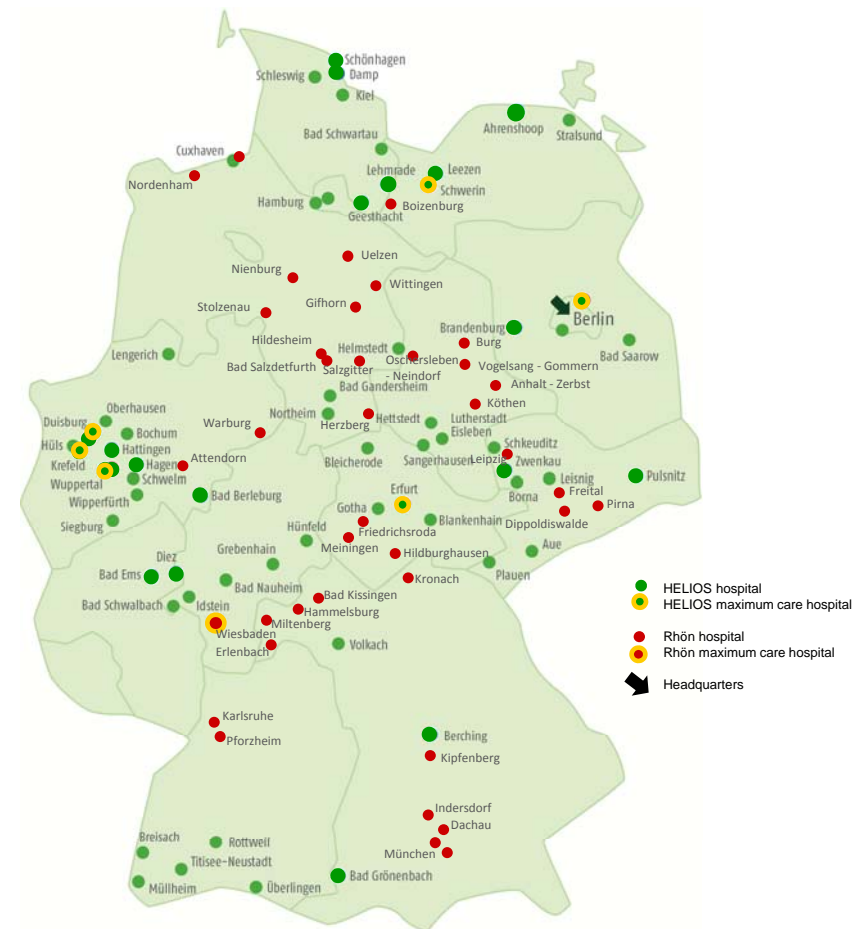
- Build on HELIOS' successful integration track record
- Enhance operating efficiencies
- Establish integrated care structures

Financially sound acquisition

- Expected to be EPS accretive in the first year (excl. one-time costs)
- Fully debt-financed


Perfect Geographic Fit – HELIOS Hospital Network Pro Forma

- Creating Europe's largest hospital operator with ~€5.5¹ bn sales and >€750 m¹ EBITDA
- Majority of the German population have access to a HELIOS hospital within one hour's drive
- 7 maximum-care hospitals
- 84 advanced-care / basic-care hospitals
- 26 rehabilitation clinics
- 50 outpatient facilities
- University hospital Giessen/Marburg, and hospitals in Bad Neustadt, Bad Berka, Frankfurt/Oder not part of the acquisition



¹ Pro forma 2013e

Substantial Synergies and Operating Efficiencies

Time	Effect
Short-term	<p>Approx. €85 m synergies p.a. before tax by 2015 (e.g. 50% increase in procurement volumes; economies of scale)</p> <ul style="list-style-type: none"> - frontloads hospital development plan - detailed plan lowers execution risk <p>One-time costs of approx. €80 m before tax; P&L effect mostly in 2014</p> 
Mid-term	<p>Newly acquired hospital portfolio is expected to reach upper half of 12–15% EBIT margin target in line with HELIOS' hospital development plan</p>

Perfect Strategic Fit – Sources for Future Growth

German-wide Hospital Presence 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)
Revenue Synergies	Yr 2 onwards	<p>Increase admissions, e.g. combined acute/post-acute care offering</p> <p>Develop integrated care structures to support organic growth momentum – 1st step: HELIOS CLUB concept launched</p>

Additional growth opportunities – not included in financial model

Financially Sound Acquisition

Total consideration

- €3,070 m (debt-free)
- Approx. 12x EBITDA 2013e

Financing

- 100% debt-financing
- No financing through capital increase or FMC shares

Net debt/EBITDA

- 2013: pro forma: 3.0-3.5x
- 2014: upper end of 2.5-3.0x range

Earnings per Share

- Acquisition expected to be EPS accretive in the first year (excl. one-time costs) and clearly accretive from the second year onwards (incl. one-time costs)

Share Information

Share key facts

Number of shares ¹	178,763,259
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 August 30, 2013

Financial Calendar 2013

05.11.2013 Report on 1st – 3rd quarter 2013

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