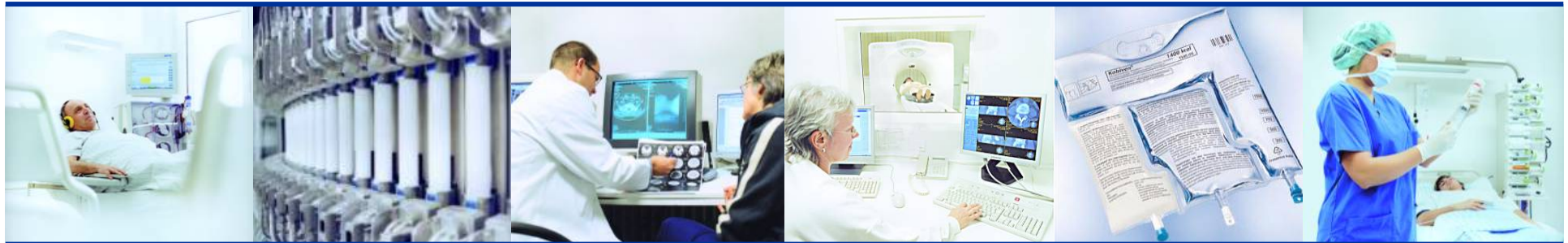




Analyst Conference Call – Q1-3/10 Results

November 2, 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.

Fresenius Group: Financial Results

	Sales	EBIT	Net income ¹
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%

¹ 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

Group Financials Q1-3/10 – Outlook 2010



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 ¹	193	495	35%	30%

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

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%
Total EBIT	557	441	26%
Margin	20.5%	19.4%	

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

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

¹ Prior year EBIT split adjusted to current portfolio





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%
Total sales	517	393	32%
Total EBIT	24	15	60%
Margin	4.6%	3.8%	
Order intake¹	418	313	34%
Order backlog¹	736	679²	8%

¹ Project business only

² Dec 31, 2009

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q3/10	LTM Margin	Q3/10	LTM Margin	Q3/10	LTM Margin
	189	13.1%	(41)	(4.1%)	148	9.1%
	92	10.4%	(28)	(6.6%)	64	3.8%
	-28	0.4%	(3)	(1.2%)	-31	-0.8%
Corporate/ Other	-8	n/a	(5)	n/a	-13	n/a
 excl. FMC	245	11.0%²	(77)	(4.9%)	168	6.2%²

Margin = in % of sales

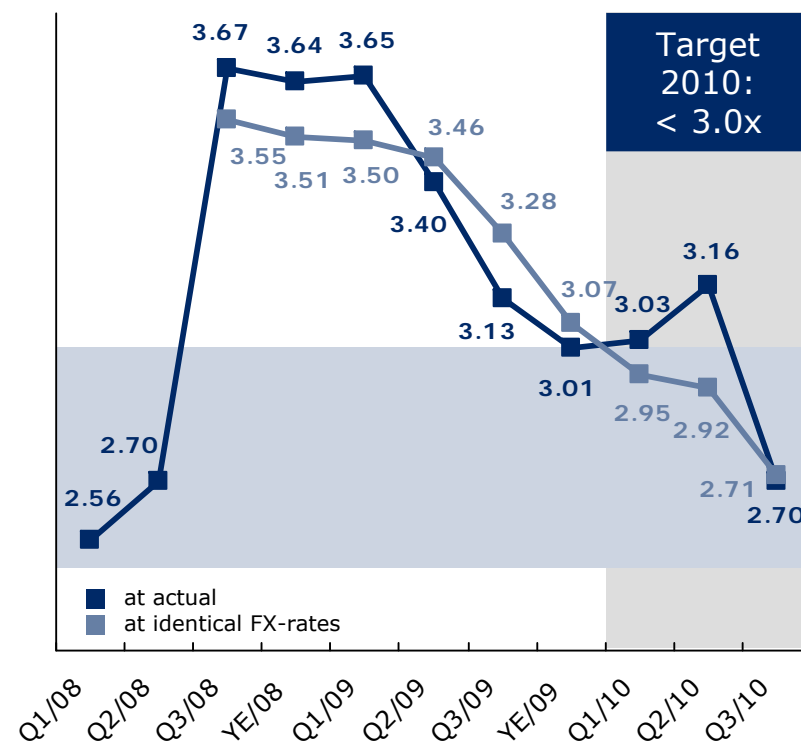
¹ Before Acquisitions and Dividends

² Incl. FMC dividend

Fresenius Group: Debt and Interest Ratios

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

Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds

Fresenius Group: 2010 Outlook Raised or Fully Confirmed

		Previous	New	
Fresenius Kabi	Sales growth	7 – <u>9</u> % organic	~12%	↑
	EBIT margin	18.5 – <u>19.0</u> %	~20%	↑
Fresenius Helios	Sales growth	3 – <u>5</u> % organic		✓
	EBIT	€220 – <u>230</u> m	€230 – 235 m	↑
Fresenius Vamed	Sales growth	5 – <u>10</u> %	>10%	↑
	EBIT growth	5 – <u>10</u> %	>10%	↑
Fresenius Biotech	EBIT	<u>-€35</u> – -40 m		✓

"_" 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 ¹ at constant currency	10 – <u>15</u> %	~20%	↑
Capex	~5% of Group sales		✓

"_" verbal guidance → upper end

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

Attachments



Special items

- Other financial result:
 - CVR (Contingent Value Right): The trading price of the CVR on the B/S date is considered as fair redemption value. Changes of this value are recognized in the P&L. Valuation changes will lead to quarterly gains or expenses until maturity.

Calculation as of September 30, 2010: Δ between trading price of US\$0.30 at December 31, 2009 and trading price at September 30, 2010 of US\$0.04 multiplied by 163.3 million CVRs = US\$43.3 million = €33 million.

- MEB (Mandatory Exchangeable Bond): Mark-to-market accounting based on the Black-Scholes valuation model reflecting FMC's share price. Any change in fair value is recognized in the P&L. Valuation changes will lead to gains or expenses until maturity.

Fresenius Group: Overview – Calculation of Noncontrolling Interest

€m

Earnings before tax and noncontrolling interest

Taxes

Noncontrolling interest, thereof

Fresenius Medical Care net income not attributable to Fresenius (~64%)

Noncontrolling interest holders in Fresenius Medical Care (FY/2009: US\$74 m, Q1-3/2010: US\$62 m according to Fresenius Medical Care's Financial Statements)

Noncontrolling interest holders in Fresenius Kabi (-€15 m), Fresenius Helios (-€7 m) and due to Fresenius Vamed's 23% external ownership (-€4 m)

Net income attributable to Fresenius SE

Q1-3/10

FY/09

1,254

1,443

-398

-452

-421

-497

-348

-411

-47

-53

-26

-33

435





494

Fresenius Group: Cash Flow

€m	Q3/10	LTM Margin	Q3/09	LTM Margin	Growth YoY
Operating Cash Flow	541	11.4%	520	10.4%	4%
Capex (net)	-171	4.5%	-154	4.9%	-11%
Free Cash Flow (before acquisitions and dividends)	370	6.9%	366	5.5%	1%
Acquisitions (net)	-68		-28		-143%
Dividends	-12		-11		-9%
Free Cash Flow¹ (after acquisitions and dividends)	290	3.1%	327	1.8%	-11%

¹ 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 ¹	
	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	747	11.0%²	(330)	(4.9%)	417	6.2%²

Margin = in % of sales

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

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%
Total sales	2,723	2,274	13%

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%
Total sales	2,723	2,274	13%

Fresenius Helios: Strong Organic Sales Growth

€m	Q1-3/10	Q1-3/09	Growth
Established clinic portfolio	1,840	1,760 ¹	5%
Acquisitions (consolidation < 1 yr)	0		
Divestitures (deconsolidation < 1 yr)		8 ¹	
Total sales	1,840	1,768	4%

¹ Prior year sales split adjusted to current portfolio

Fresenius Helios: Performance Indicators

	Q1-3/10	Q1-3/09	Change
No. of hospitals¹	61	62	-2%
- Acute clinics	42	43	-2%
- Post-acute care clinics	19	19	0%
No. of beds¹	18,576	18,583	0%
- Acute clinics	15,109	15,116	0%
- Post-acute care clinics	3,467	3,467	0%
Admissions²			
- Acute care (inpatient)	451,739	437,393	3%
Occupancy²			
- Post-acute care	81%	83%	
Average length of stay (days)²			
- Acute care	7.0	7.0	
- Post-acute care	29.5	29.8	

¹ Dec 31, 2009

² Clinics in Germany

Fresenius Helios: Sales Impact Hospital Acquisitions

Acquisitions

none

Annualized sales

Divestitures

Hospital Dresden

~€11 m

deconsolidated as of Jan 1, 2010

Fresenius Group: Key Figures According to IFRS

€m	Q1-3/10 U.S. GAAP	Q1-3/10 IFRS
Sales	11,821	11,821
EBIT	1,776	1,764
Net interest	-424	-424
Net income ¹	435	429
Net income ²	495	489
Operating Cash flow	1,346	1,353
Balance sheet total	22,734	22,985

¹ Net income attributable to Fresenius SE

² Net income attributable to Fresenius SE before special items due to MEB and CVR accounting

Financial Calendar

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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