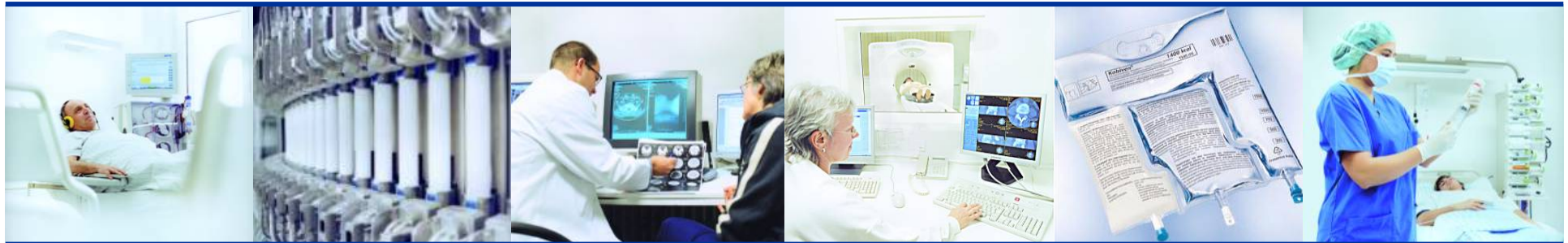




Analyst Conference Call – Q1-3/11 Results

November 2, 2011



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
Q1-3/11	€12,089 m	€1,862 m	€565 m
Growth at constant currency rates	5%	9%	17%
Growth at actual currency rates	2%	5%	14%

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

Fresenius Group: Financial Results by Business Segment

Q1-3/11

	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$9,473 m 7%	€2,950 m 8%	€1,950 m 6%	€480 m -7%
EBIT Growth	US\$1,488 m 7%	€613 m 10%	€195 m 13%	€22 m -8%

Fresenius Kabi: Update Q1-3/11

- 3% organic sales growth in Q3, leading to 9% growth in Q1-3; outstanding Q1-3 EBIT margin of 20.8%
- 9% organic sales growth outside North America
 - 15% growth in Emerging Markets – China as largest contributor (+21%)
 - 19% growth in I.V. drugs – broad-based portfolio
- 10% organic sales growth in NA driven by new products and drug shortages
 - Q3: -10% due to exceptionally high Q3/10 base
- Fully on track for 2011 guidance – Q4 yoy growth expected at mid single-digit rates



Fresenius Kabi: Save the Date!



Fresenius Helios: Update Q1-3/11

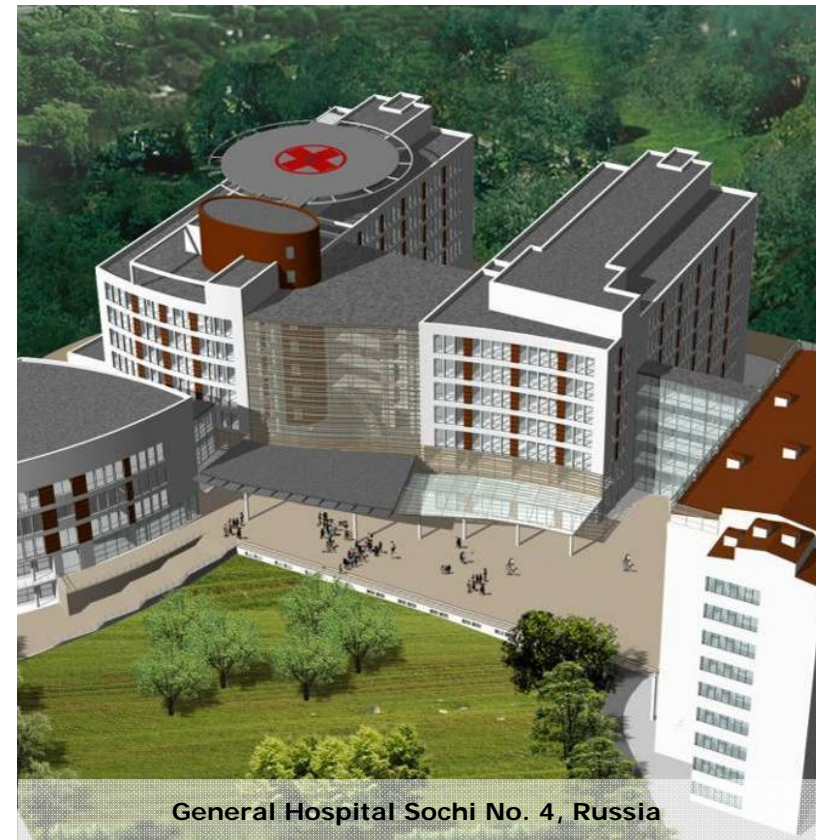
- Operating business in great shape: 4% organic sales growth; 70 bps EBIT margin increase to 10.0%; Q3 EBIT margin of 11.0% at all-time high
- Hospital acquisitions provide significant growth
 - German market update: 15 to 20 projects YTD pending/concluded
 - Acquisition of Damp Group – 7th largest German private hospital operator
 - Acquisition of sixth maximum-care hospital (Duisburg)
- 2012 DRG-inflator increases to 1.48% (2011: 0.9%)

HELIOS hospital network pro forma, including Damp Group and Duisburg Hospital



Fresenius Vamed: Update Q1-3/11

- Sales and earnings fully in line with expectations
 - Negative sales growth due to 2010 Ukraine project and Middle East/North Africa unrest
 - >10% sales growth adjusted for Ukraine/Middle East/North Africa
- Excellent Q3 order intake of €171 million
 - €98 million hospital turnkey project, Russia
 - €42 million hospital turnkey project, Germany
- On track to achieve 2011 sales and EBIT guidance



General Hospital Sochi No. 4, Russia

Group Financials Q1-3/11 – Outlook 2011



Fresenius Group: Profit and Loss Statement

€m	Q3/11	Q1-3/11	Growth at constant rates	
			Q3/11	Q1-3/11
Sales	4,085	12,089	3%	5%
EBIT	655	1,862	5%	9%
Net interest	-125	-401	8%	2%
Income taxes	-163	-451	-2%	-8%
Net income ¹	202	565	9%	17%

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

Fresenius Kabi: Excellent EBIT Growth

€m	Q1-3/11	Q1-3/10	Growth
Europe Margin	284 20.9%	269 21.3%	6%
North America Margin	288 38.1%	242 33.2%	19%
Asia-Pacific/Latin America/Africa Margin	169 20.2%	134 18.4%	26%
Corporate and Corporate R&D	-128	-88	-45%
Total EBIT	613	557	10%
Margin	20.8%	20.5%	

Fresenius Helios: Excellent Sales and EBIT Growth

€m	Q1-3/11	Q1-3/10	Growth
Total sales	1,950	1,840	6%
EBIT			
Established clinic portfolio	199	172	16%
Margin	10.4%	9.3%	
Acquisitions (consolidation < 1 yr)	-4		
Total EBIT	195	172	13%
Margin	10.0%	9.3%	






Fresenius Vamed: Sales and EBIT in Line with Expectations

€m	Q1-3/11	Q1-3/10	Growth
Project business	311	351	-11%
Service business	169	166	2%
Total sales	480	517	-7%
Total EBIT	22	24	-8%
Margin	4.6%	4.6%	
Order intake¹	335	418	-20%
Order backlog¹	775	801²	-3%

¹ Project business only

² Dec 31, 2010

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q3/11	LTM Margin	Q3/11	LTM Margin	Q3/11	LTM Margin
	145	13.8%	(35)	(4.5%)	110	9.3%
	90	11.3%	(39)	(4.9%)	51	6.4% ³
	-58	-1.6%	(2)	(0.9%)	-60	-2.5%
Corporate/ Other	1	n/a	(1)	n/a	0	n/a
 excl. FMC	178	11.8%²	(77)	(4.4%)	101	7.4%²
 Group	506	10.6%	(183)	(4.4%)	323	6.2%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

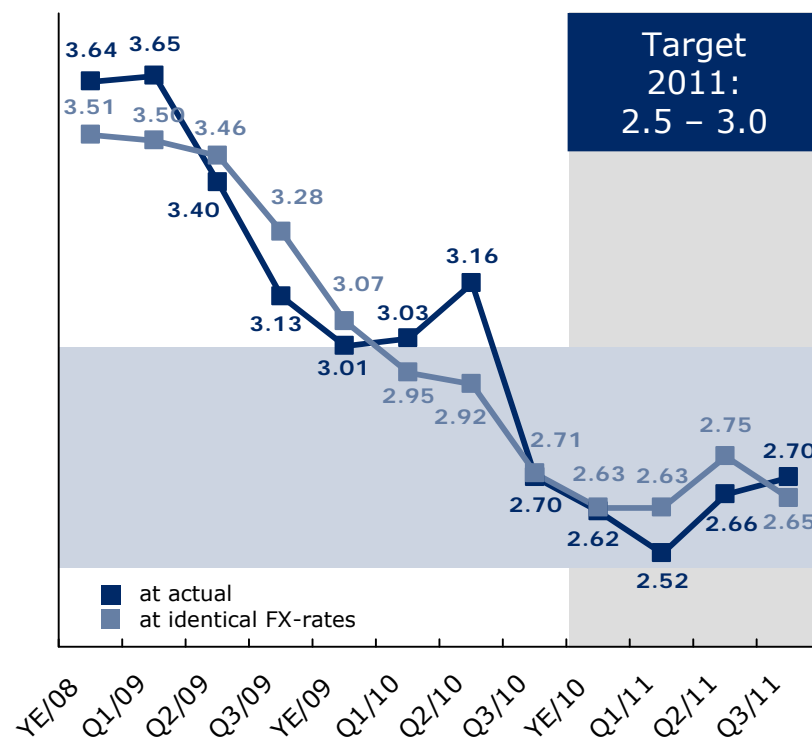
³ Understated: 8.7% excluding €61 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Sept 30, 2011	Dec 31, 2010
Debt (€m) thereof 54% US\$ denominated	9,181	8,784
Net debt (€m)	8,527	8,015
Net debt/EBITDA	2.70	2.62
EBITDA/Interest	5.8	5.4

Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds which came to maturity on August 14, 2011

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Fresenius Group: 2011 Outlook by Business Segment

		Previous	New	
Fresenius Kabi	Sales growth	~8% organic	8.0 – 8.5% organic	↑ ↑
	EBIT margin	~20%	≥20%	
Fresenius Helios	Sales growth	3 – 5% organic		✓ ↑
	EBIT	~€260 m	€260 – 270 m	
Fresenius Vamed	Sales growth	0 – 5%		✓ ✓
	EBIT growth	0 – 5%		
Fresenius Biotech	EBIT	~-€30 m		✓

Fresenius Group: 2011 Outlook

	Previous	New	
Revenue growth at constant currency	7 – 8%	~6%	↓
Net income growth ¹ at constant currency	15 – 18%	improved to upper half of range	↑
Capex	~5% of Group sales	confirmed	✓

¹ Net income attributable to Fresenius SE & Co. KGaA 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 was considered as fair redemption value. Changes of this value were recognized in the P&L.

On March 4, 2011, the CVRs have been delisted from the NASDAQ and the NASDAQ suspended trading in the CVRs effective the close of trading on that day.

Calculation since March 4, 2011: Δ between trading price of US\$0.04 at December 31, 2010 and value zero multiplied by 163.3 million CVRs = US\$6.7 million = €4.9 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 led to gains or expenses until maturity. Maturity date was August 14, 2011.

Fresenius Group: Overview – Calculation of Noncontrolling Interest






€m

	Q1-3/11	FY/10
Earnings before tax and noncontrolling interest	1,361	1,786
Taxes	-431	-581
Noncontrolling interest, thereof	-445	-583
Fresenius Medical Care net income not attributable to Fresenius (average Q1-3: ~66%)	-358	-476
Noncontrolling interest holders in Fresenius Medical Care (FY/2010: US\$87 m, Q1-3/2011: US\$77 m according to Fresenius Medical Care's Financial Statements)	-55	-66
Noncontrolling interest holders in Fresenius Kabi (-€19 m), Fresenius Helios (-€9 m) and due to Fresenius Vamed's 23% external ownership (-€4 m)	-32	-41
Net income attributable to Fresenius SE & Co. KGaA	485	622

Fresenius Group: Cash Flow

€m	Q3/11	LTM Margin	Q3/10	LTM Margin	Growth YoY
Operating Cash Flow	506	10.6%	541	11.4%	-6%
Capex (net)	-183	-4.4%	-171	-4.5%	-7%
Free Cash Flow (before acquisitions and dividends)	323	6.2%	370	6.9%	-13%
Acquisitions (net)	-35		-68		49%
Dividends	-35		-12		-192%
Free Cash Flow (after acquisitions and dividends)	253	-3.3%	290	3.1%	-13%

Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	LTM Q1-3/11	LTM Margin	LTM Q1-3/11	LTM Margin	LTM Q1-3/11	LTM Margin
	539	13.8%	(176)	(4.5%)	363	9.3%
	297	11.3%	(128)	(4.9%)	169	6.4% ³
	-11	-1.6%	(6)	(0.9%)	-17	-2.5%
Corporate/ Other	-30	n/a	(12)	n/a	-42	n/a
 excl. FMC	795	11.8%²	(322)	(4.4%)	473	7.4%²
 Group	1,721	10.6%	(717)	(4.4%)	1,004	6.2%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

³ Understated: 8.7% excluding €61 million of Capex commitments from acquisitions

Margin = in % of sales

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1-3/11	Q1-3/10	Organic Growth
Infusion Therapy	665	628	3%
I.V. Drugs	1,076	982	14%
Clinical Nutrition	855	789	9%
Medical Devices/ Transfusion Technology	354	324	9%
Total sales	2,950	2,723	9%

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1-3/11	Q1-3/10	Organic Growth
Europe	1,360	1,264	6%
North America	755	730	10%
Asia-Pacific	511	436	18%
Latin America/Africa	324	293	11%
Total sales	2,950	2,723	9%

Fresenius Helios: Strong Organic Sales Growth

€m	Q1-3/11	Q1-3/10	Growth
Established clinic portfolio	1,916	1,840	4%
Acquisitions (consolidation < 1 yr)	34		
Divestitures (deconsolidation < 1 yr)		0	
Total sales	1,950	1,840	6%

Fresenius Helios: Performance Indicators

	Q1-3/11	Q1-3/10	Change
No. of hospitals¹	64	62	3%
- Acute care clinics	44	42	5%
- Post-acute care clinics	20	20	0%
No. of beds¹	19,336	18,564	4%
- Acute care clinics	15,869	15,097	5%
- Post-acute care clinics	3,467	3,467	0%
Admissions²			
- Acute care (inpatient)	472,389	451,739	5%
Occupancy²			
- Post-acute care	79%	81%	
Average length of stay (days)²			
- Acute care	6.7	7.0	
- Post-acute care	29.6	29.5	

¹ Dec 31, 2010

² Clinics in Germany

Fresenius Helios: Sales Influence Hospital Acquisitions

Acquisitions

Annualized sales

Hospital Helmstedt,
Lower Saxony

~€32 m

consolidated as of Jan 1, 2011

Hospital Rottweil,
Baden-Wuerttemberg

~€31 m

consolidated as of July 1, 2011

Fresenius Group: Key Figures According to IFRS

€m	Q1-3/11 U.S. GAAP	Q1-3/11 IFRS
Sales	12,089	12,089
EBIT	1,862	1,866
Net interest	-401	-401
Net income ¹	485	487
Net income ²	565	567
Operating Cash flow	1,156	1,163
Balance sheet total	24,707	24,899

¹ Net income attributable to Fresenius SE & Co. KGaA

² Net income attributable to Fresenius SE & Co. KGaA before special items due to MEB and CVR accounting

Share Information

Share key facts

Number of shares ¹	163,043,629
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 October 31, 2011

Financial Calendar

21.02.2012	Report on Fiscal Year 2011
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

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