

Analyst Meeting – Q1/09 Results

April 30, 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.

Fresenius Group: Financial Results

	Sales	EBIT	Net income*
Q1/09	€ 3,373 m	€ 477 m	€ 110 m
Growth at constant currency rates	15 %	20 %	6 %
Growth at actual currency rates	21 %	27 %	10 %

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

Fresenius Group: Significant Growth in All Business Segments

Q1/09	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$ 2,560 m 2 %	€ 722 m 32 %	€ 577 m 13 %	€ 116 m 57 %
EBIT Growth	US\$ 396 m 2 %	€ 138 m 59 %	€ 44 m 16 %	€ 4 m 0 %

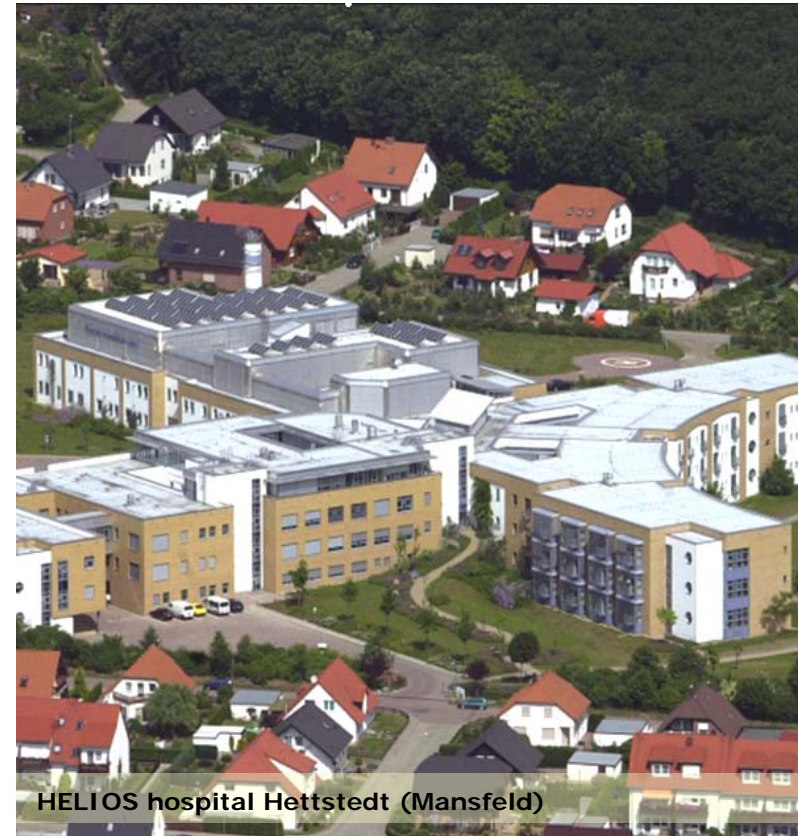
Fresenius Kabi: Update Q1/09

- Strong organic sales growth of 7 %
(excluding APP und Dabur Pharma)
- APP Pharmaceuticals with 30 % sales growth
in local currency
- Continued double-digit organic sales growth
in emerging markets
- Roll-out of Dabur's oncology portfolio
 - USA: Irinotecan, Paclitaxel, Epirubicin
 - Europe: Irinotecan, Paclitaxel,
Epirubicin, Gemcitabine



Fresenius Helios: Update Q1/09

- Strong organic like-for-like sales growth of 5 %
- Krefeld/Huels hospital expected to achieve positive EBIT in 2009
- Integration of newly acquired hospitals in Northeim and Mansfeld on track
- Election year 2009: favorable reimbursement legislation but slow privatization activity



Fresenius Vamed: Update Q1/09

- Significant sales growth driven by strong project business
- EBIT within target expectations
- Favorable order intake expected to continue

<u>Q1/06</u>	<u>Q1/07</u>	<u>Q1/08</u>	<u>Q1/09</u>	
49	66	125	88	€m



Fresenius Biotech: Removab – First Approved Trifunctional Antibody Worldwide

- European Commission approved Removab for the treatment of malignant ascites
- Market launch in Germany within a few weeks; further European countries to follow
- List price Germany: € 11,500 per treatment (four doses of 10, 20, 50 and 150 µg)



Group Financials Q1/09 – Outlook 2009



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

€m	Q1/09	Q1/08	YoY		Remarks
			actual rates	constant rates	
Sales	3,373	2,798	21 %	15 %	Organic growth: 8 %
EBIT	477	377	27 %	20 %	Incl. € 7 m amortization of APP intangible assets
Interest result	-145	-84	-73 %	-67 %	
Taxes	-111	-103	-8 %	-1 %	Tax rate: 33.4 %
Net income*	110	100	10 %	6 %	

* 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	Q1/09	Q1/08	Organic Growth
Infusion Therapy	168	175	4 %
I.V. Drugs	237	75	11 % (excluding APP and Dabur)
Clinical Nutrition	216	198	10 %
Medical Devices/ Transfusion Technology	101	97	5 %
Total sales	722	545	7 %

Fresenius Kabi: Strong EBIT Growth

€m	Q1/09	Q1/08	Growth
Europe	80	80	0 %
Margin	21.3 %	21.7 %	
North America	50	3	--
Margin	29.8 %	10.0 %	
Asia-Pacific/Latin America/Africa	27	23	17 %
Margin	15.2 %	15.6 %	
Corporate and Corporate R&D	-19	-19	0 %
Total EBIT	138	87	59 %
Margin	19.1 %	16.0 %	

Fresenius Helios: Excellent Sales and Earnings Development

€m	Q1/09	Q1/08	Growth
Total sales	577	509	13 %
EBIT			
Established clinic portfolio	44	38	16 %
Margin	8.2 %	7.5 %	
Net acquisitions (consolidation/deconsolidation < 1 yr)	0	0	
Total EBIT	44	38	16 %
Margin	7.6 %	7.5 %	

Fresenius Vamed: Strong Sales Growth

€m	Q1/09	Q1/08	Change
Project business	68	35	94 %
Service business	48	39	23 %
Total sales	116	74	57 %
Total EBIT	4	4	0 %
Margin	3.4 %	5.4 %	
Order intake¹	88	125	-30 %
Order backlog¹	592	571²	4 %

¹ Project business only ² Dec 31, 2008

Fresenius Group: Cash Flow

€m	Q1/09	Q1/08	YoY	Remarks
Cash flow	409	300	36 %	
Change in working capital	-173	-22	--	
Change in mark-to-market valuation MEB and CVR	-54	0	--	
Operating Cash flow	182	278	-35 %	Margin: 5.4 %
Capex (net)	-147	-161	9 %	
Cash flow (before acquisitions and dividends)	35	117	-70 %	
Acquisitions (net)	-86	-159	46 %	
Dividends	-11	-5	-120 %	
Free Cash flow (after acquisitions and dividends)	-62	-47	-32 %	

Fresenius Group: 2009 Financial Outlook Confirmed

2009 Outlook

Fresenius Kabi	Sales growth EBIT margin*	25 – 30 % at constant currency 19.5 – 20.5 %
Fresenius Helios	Sales EBIT	> € 2.3 bn € 180 – 200 m
Fresenius Vamed	Sales growth EBIT growth	5 – 10 % 5 – 10 %
Fresenius Biotech	EBIT	€ -40 – -50 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



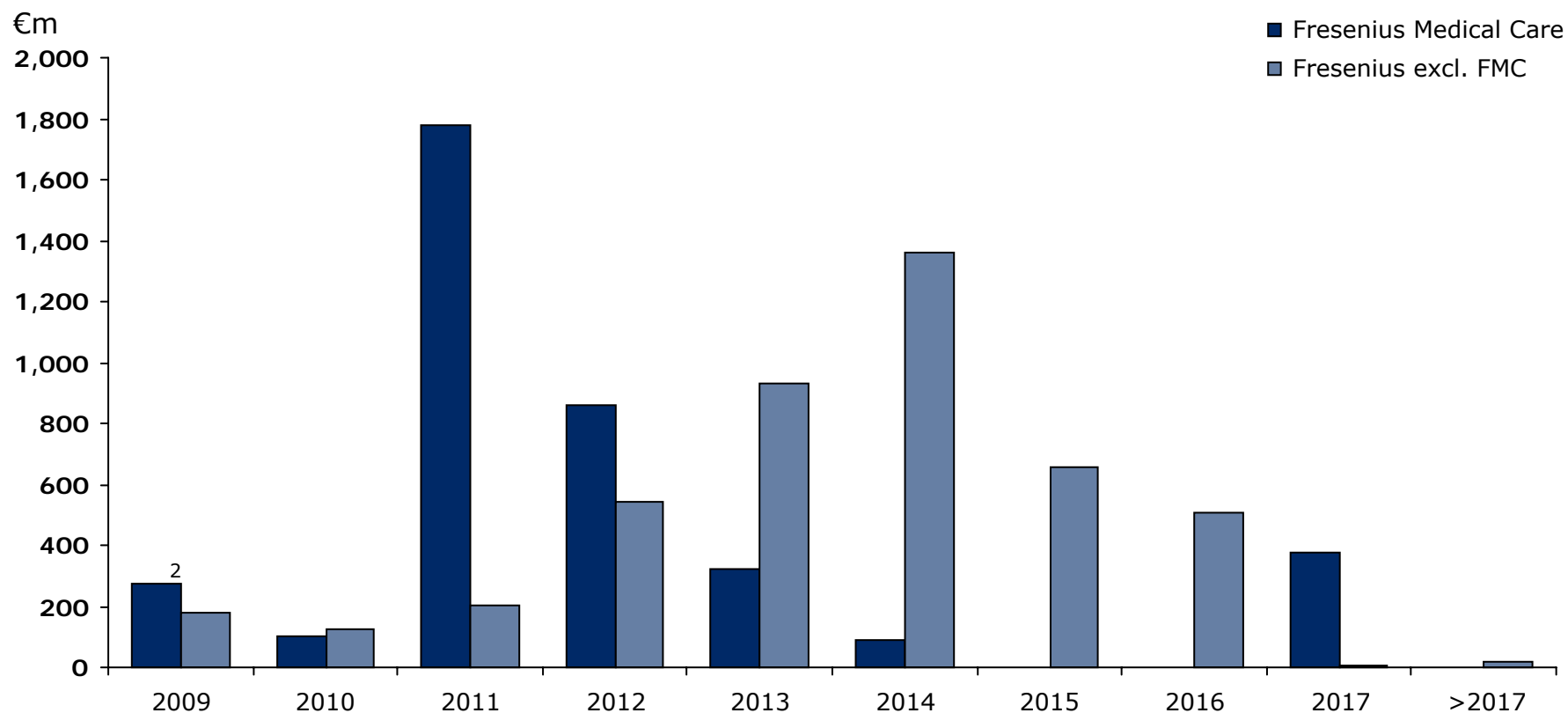
Special items

- 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 March 31, 2009: Δ between trading price of US\$ 0.35 at December 31, 2008 and trading price at March 31, 2009 of US\$ 0.37 multiplied by 163.3 million CVRs = US\$ 3.3 million = € 3 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	Q1/09	FY/08
Earnings before tax and noncontrolling interest	409	1,114
Taxes	-134	-440
Noncontrolling interest, thereof	-111	-404
Fresenius Medical Care net income not attributable to Fresenius (~64 %)	-97	-356
Noncontrolling interest holders in Fresenius Medical Care (FY/2008: US\$ 29 m, Q1/2009: US\$ 8 m according to Fresenius Medical Care's Financial Statements)	-6	-20
Noncontrolling interest holders in Fresenius Kabi, Fresenius Helios, Fresenius Biotech and due to Fresenius Vamed's 23 % external ownership	-8	-28
Net income attributable to Fresenius SE	164	270

Fresenius Group: Debt Maturity Profile¹ March 31, 2009



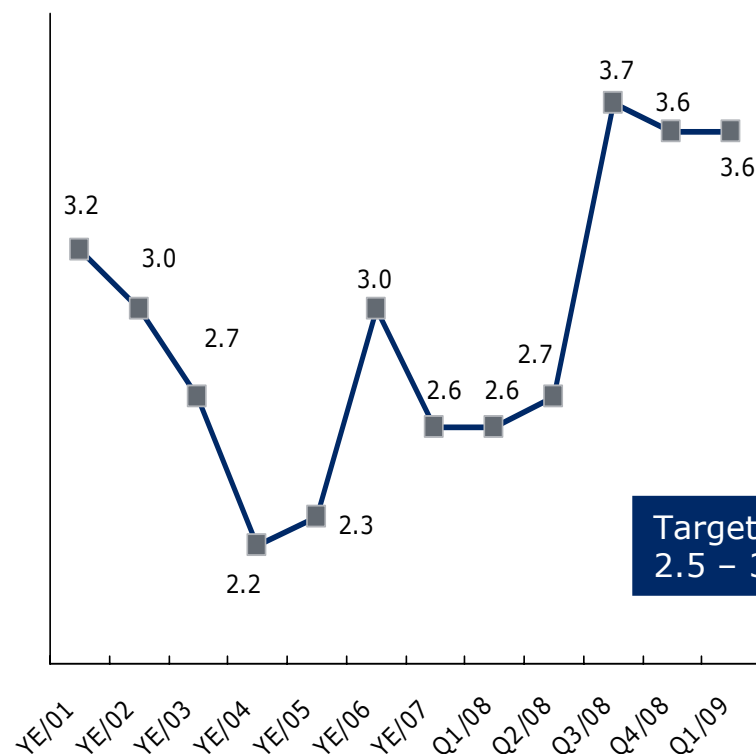
¹ Based on utilization of major financing instruments; excl. Fresenius Medical Care's Accounts Receivable Facility

² Major part already refinanced (maturity 2012/2014)

Fresenius Group: Debt and Interest Ratios

	Mar 31, 2009	Dec 31, 2008
Debt (€m) thereof 61 % US\$ denominated	9,199	8,787
Net debt (€m)	8,793	8,417
Net debt/EBITDA	3.6	3.6*
EBITDA/Interest	4.2	4.0*

Net debt/EBITDA



Target 2010:
2.5 – 3.0x

Debt excludes Mandatory Exchangeable Bonds

* Pro forma APP acquisition and before special items

Fresenius Kabi: Organic Sales Growth Fully in Line with Expectations

€m	Q1/09	Q1/08	Organic Growth*
Europe	376	368	5 %
North America	168	30	3 %
Asia-Pacific	111	86	10 %
Latin America/Africa	67	61	20 %
Total sales	722	545	7 %

* excluding APP Pharmaceuticals and Dabur Pharma

Fresenius Helios: Strong Sales Growth

€m	Q1/09	Q1/08	Growth
Established clinic portfolio	536	504	5 %*
Acquisitions (consolidation < 1 yr)	41		
Divestitures (deconsolidation < 1 yr)		5	
Total sales	577	509	13 %

* On a like-for-like basis

Fresenius Helios: Performance Indicators

	Q1/09	Q1/08	Change
No. of hospitals¹	62	57	
- Acute clinics	43	38	
- Post-acute care clinics	19	19	
No. of beds¹	18,492	17,249	7 %
- Acute clinics	15,046	13,733	10 %
- Post-acute care clinics	3,446	3,516	-2 %
Admissions²			
- Acute care (in-patient)	147,623	127,117	16 %
Occupancy²			
- Post-acute care	79 %	77 %	
Average length of stay (days)²			
- Acute care ³	7.0	7.1	
- Post-acute care ³	30.5	30.1	

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

Fresenius Helios: Sales Impact Hospital Acquisitions

Acquisitions

Hospital Mariahilf, Hamburg
2 hospitals Northeim County
(Lower Saxony)
3 hospitals Mansfeld-Südharz
(Saxony Anhalt)

Annualized sales

€ ~26 m consolidated as of Aug 1, 2008
€ ~50 m consolidated as of Jan 1, 2009
€ ~86 m consolidated as of Jan 1, 2009

Divestitures

4 hospitals in Czech Republic
transferred to VAMED

€ ~24 m deconsolidated as of Oct 1, 2008

Fresenius Group: Key Figures According to IFRS

€m	Q1/09 US GAAP	Q1/09 IFRS
Sales	3,373	3,373
EBIT	477	474
Interest result	-145	-145
Net income*	164	161
Net income, adjusted**	110	107
Operating Cash flow	182	183
Balance sheet total	21,537	21,835

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

Financial Calendar

8.5.2009	Annual General Meeting, Frankfurt/Main
11.5.2009	Payment of Dividend*
4.8.2009	Report on 1 st half 2009
3.11.2009	Report on 1 st -3 rd quarters 2009

Contact

Birgit Grund SVP Investor Relations Fresenius SE

Telephone: +49 6172 608-2485

e-mail: Birgit.Grund@fresenius.com

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

* Subject to approval by the AGM