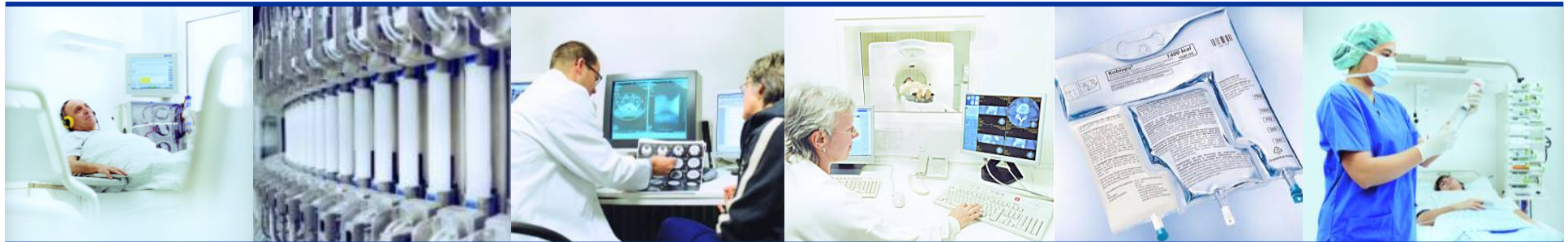




Analyst Conference Call – Q1/11 Results

May 4, 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: Excellent Start into 2011

	Sales	EBIT	Net income¹
Q1/11	€3,962 m	€575 m	€170 m
Growth at constant currency rates	7%	13%	39%
Growth at actual currency rates	9%	15%	43%

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

Q1/11	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$3,036 m 5%	€960 m 20%	€648 m 7%	€140 m -10%
EBIT Growth	US\$445 m 5%	€197 m 36%	€58 m 12%	€5 m -29%

Fresenius Kabi: Update Q1/11

- Excellent start into the year
 - Record organic sales growth of 16%
 - 20.5% EBIT margin
- 39% organic sales growth in North America
 - Drug-shortage-related sales expanded in March 2010
 - 2010/11 product launches, e.g. Gemcitabine, Aztreonam, Topotecan
- 10% organic sales growth outside North America
 - Continued strong emerging markets growth
 - Europe performing well at 8%



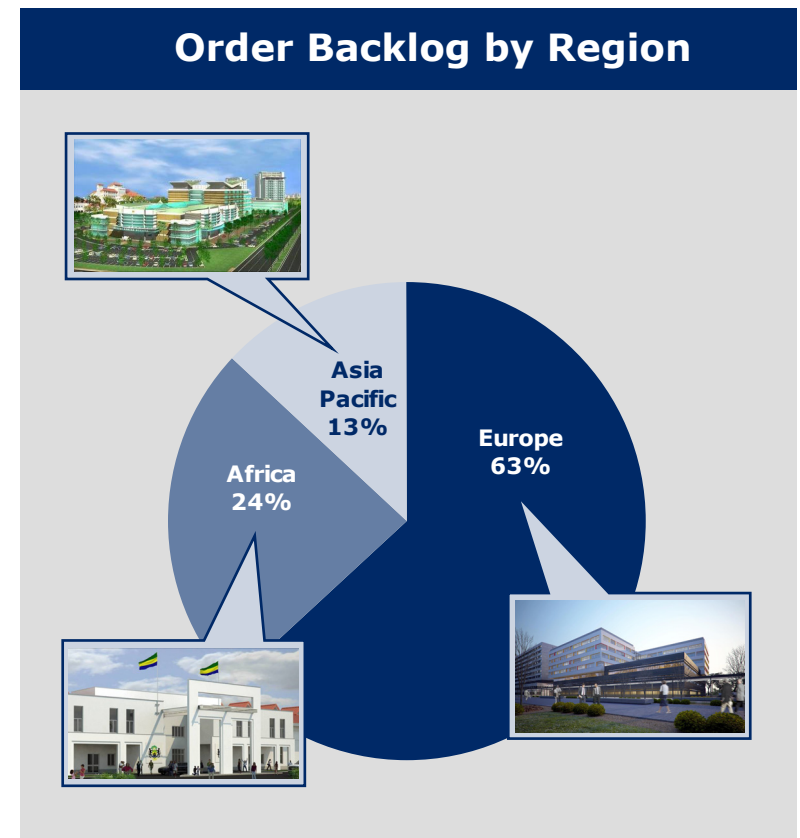
Fresenius Helios: Update Q1/11

- 5% organic sales growth at upper end of expectations; strong EBIT margin of 9.0%
- YTD 2011 slight revival of hospital privatization activity; ~10 transactions pending/concluded
- 264-bed Rottweil hospital (South/West) bid accepted, closing expected for Q3 2011
- Collective bargaining agreements for doctors/nurses successfully concluded, average pay rise of 2-3% p.a. through December 2012; in line with budget assumptions

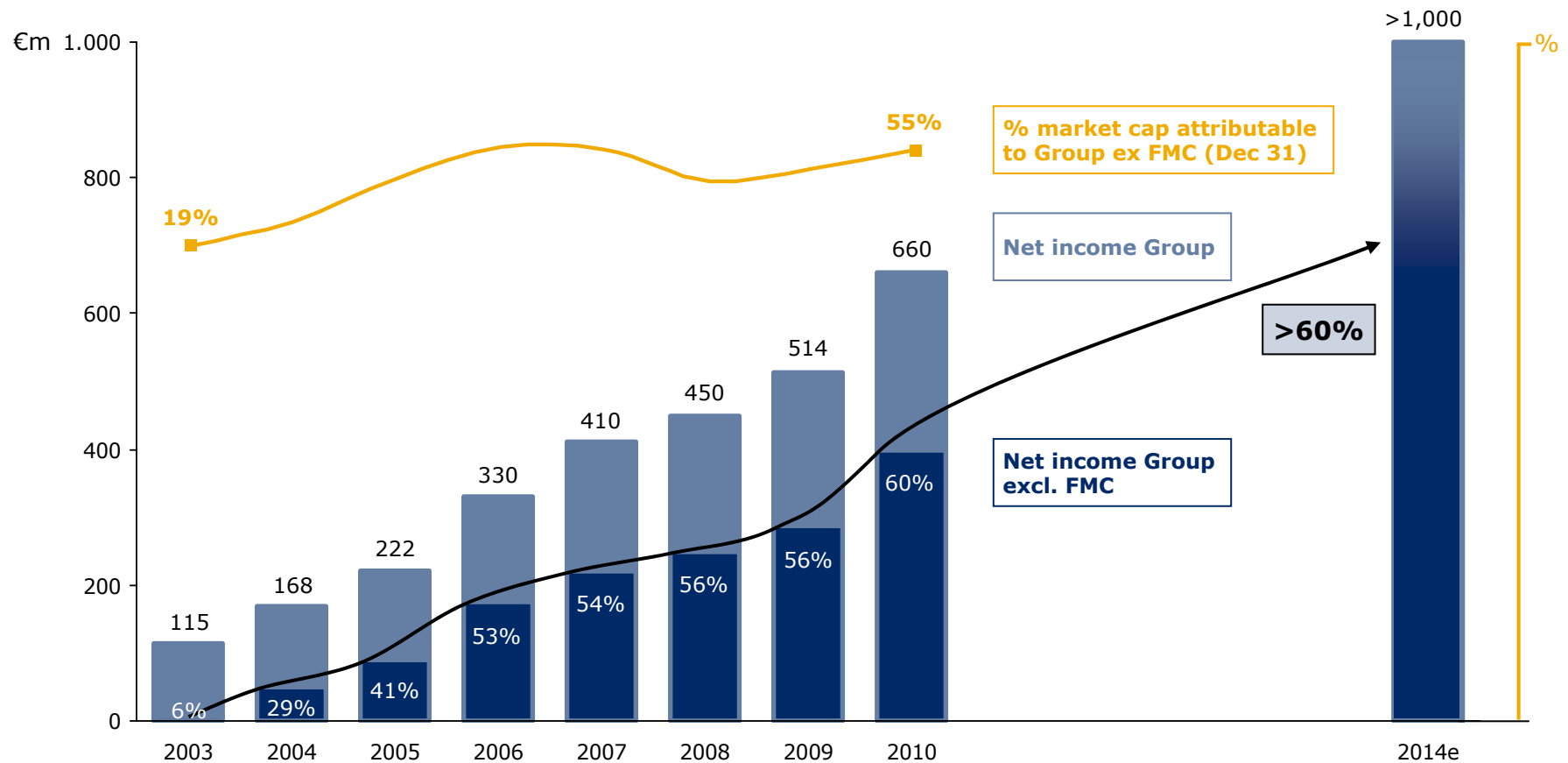


Fresenius Vamed: Update Q1/11

- Sales and EBIT development fully in line with expectations
- Order backlog at all-time high (€842 million)
- Order intake (€127 million)
 - Turnkey construction project in the Ukraine (€67 million)
 - Medical equipment contract from the National Cancer Institute of Malaysia (€29 million)



Fresenius Group: Net Income Growth excl. FMC Outpaced Valuation



Group Financials Q1/11 – Outlook 2011



Fresenius Group: Profit and Loss Statement

€m	Q1/11	Q1/10	Growth Q1/11 YoY actual rates	constant rates
Sales	3,962	3,643	9%	7%
EBIT	575	501	15%	13%
Net interest	-135	-143	6%	7%
Income taxes	-135	-119	-13%	-13%
Net income ¹	170	119	43%	39%

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	Q1/11	Q1/10	Growth
Europe Margin	95 21.2%	86 21.0%	10%
North America Margin	96 37.8%	47 26.3%	104%
Asia-Pacific/Latin America/Africa Margin	42 16.3%	35 16.5%	20%
Corporate and Corporate R&D	-36	-23	-57%
Total EBIT	197	145	36%
Margin	20.5%	18.1%	

Fresenius Helios: Excellent Sales and EBIT Growth

€m	Q1/11	Q1/10	Growth
Total sales	648	608	7%
EBIT			
Established clinic portfolio	58	52	12%
Margin	9.1%	8.6%	
Acquisitions/Divestitures (consolidation/deconsolidation < 1 yr)	0	0	
Total EBIT	58	52	12%
Margin	9.0%	8.6%	






Fresenius Vamed: Sales and EBIT Fully in Line with Expectations

€m	Q1/11	Q1/10	Growth
Project business	84	102	-18%
Service business	56	54	4%
Total sales	140	156	-10%
Total EBIT	5	7	-29%
Margin	3.6%	4.5%	
Order intake¹	127	260	-51%
Order backlog¹	842	801²	5%

¹ Project business only

² Dec 31, 2010

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q1/11	LTM Margin	Q1/11	LTM Margin	Q1/11	LTM Margin
	67	14.6%	(45)	(4.7%)	22	9.9%
	68	13.4%	(17)	(6.1%)	51	7.3% ³
	26	-2.3%	(1)	(1.3%)	25	-3.6%
Corporate/ Other	-11	n/a	(1)	n/a	-12	n/a
 excl. FMC	150	12.8%²	(64)	(5.0%)	86	7.8%²
 Group	278	10.7%	(147)	(4.6%)	131	6.1%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

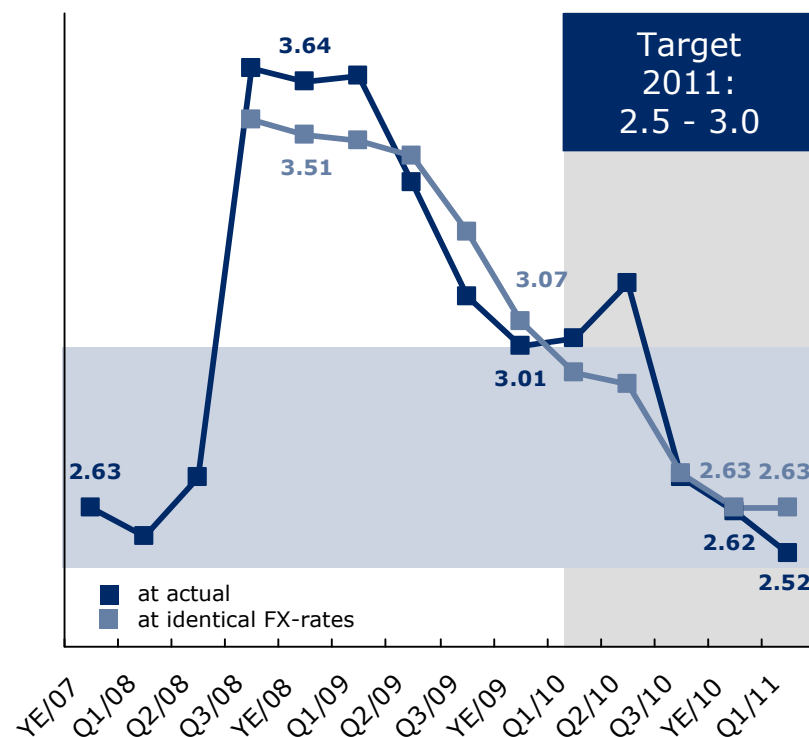
³ Understated: 9.9% excluding €67 million of Capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Mar 31, 2011	Dec 31, 2010
Debt (€m) thereof 53% US\$ denominated	8,823	8,784
Net debt (€m)	7,929	8,015
Net debt/EBITDA	2.52	2.62
EBITDA/Interest	5.5	5.4

Net debt/EBITDA



Debt excludes Mandatory Exchangeable Bonds

Fresenius Group: 2011 Outlook Raised or Fully Confirmed

		Previous	New	
Fresenius Kabi	Sales growth	~5% organic	>5% organic	↑
	EBIT margin	>19.0%	19 – 20%	↑
Fresenius Helios	Sales growth	3 – 5% organic		✓
	EBIT	€250 – 260 m	Upper half of range	↑
Fresenius Vamed	Sales growth	5 – 10%		✓
	EBIT growth	5 – 10%		✓
Fresenius Biotech	EBIT	~-€30 m		✓

Fresenius Group: 2011 Outlook Raised or Fully Confirmed

	Previous	New	
Revenue growth at constant currency	≥7%	7 – 8 %	↑
Net income growth ¹ at constant currency	8 – 12%	12 – 16%	↑
Capex	~5% of Group sales		✓

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 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, 2011: Δ between trading price of US\$0.04 at December 31, 2010 and value zero at March 31, 2011 multiplied by 163.3 million CVRs = US\$6.7 million = €4.9 million.

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.

- 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. Maturity date will be August 14, 2011.

Fresenius Group: Overview – Calculation of Noncontrolling Interest






€m

	Q1/11	FY/10
Earnings before tax and noncontrolling interest	378	1,786
Taxes	-115	-581
Noncontrolling interest, thereof	-135	-583
Fresenius Medical Care net income not attributable to Fresenius (~65%)	-104	-476
Noncontrolling interest holders in Fresenius Medical Care (FY/2010: US\$87 m, Q1/2011: US\$28 m according to Fresenius Medical Care's Financial Statements)	-21	-66
Noncontrolling interest holders in Fresenius Kabi (-€5 m), Fresenius Helios (-€4 m) and due to Fresenius Vamed's 23% external ownership (-€1 m)	-10	-41
Net income attributable to Fresenius SE & Co. KGaA	128	622

Fresenius Group: Cash Flow

€m	Q1/11	LTM Margin	Q1/10	LTM Margin	Growth YoY
Operating Cash Flow	278	10.7%	438	12.5%	-37%
Capex (net)	-147	4.6%	-130	4.5%	-13%
Free Cash Flow (before acquisitions and dividends)	131	6.1%	308	8.1%	-57%
Acquisitions (net)	-249		-66		
Dividends	-15		-24		38%
Free Cash Flow (after acquisitions and dividends)	-133	-	218	4.6%	-161%

Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	LTM Q1/11	LTM Margin	LTM Q1/11	LTM Margin	LTM Q1/11	LTM Margin
	560	14.6%	(179)	(4.7%)	381	9.9%
	343	13.4%	(156)	(6.1%)	187	7.3% ³
	-16	-2.3%	(9)	(1.3%)	-25	-3.6%
Corporate/ Other	-44	n/a	(11)	n/a	-55	n/a
	843	12.8%²	(355)	(5.0%)	488	7.8%²
	1,751	10.7%	(750)	(4.6%)	1,001	6.1%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

³ Understated: 9.9% excluding €67 million of Capex commitments from acquisitions

Margin = in % of sales

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/11	Q1/10	Organic Growth
Infusion Therapy	220	196	6%
I.V. Drugs	355	255	37%
Clinical Nutrition	270	245	7%
Medical Devices/ Transfusion Technology	115	104	8%
Total sales	960	800	16%

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/11	Q1/10	Organic Growth
Europe	449	409	8%
North America	254	179	39%
Asia-Pacific	156	128	16%
Latin America/Africa	101	84	13%
Total sales	960	800	16%

Fresenius Helios: Strong Organic Sales Growth

€m	Q1/11	Q1/10	Growth
Established clinic portfolio	639	608	5%
Acquisitions (consolidation < 1 yr)	9		
Divestitures (deconsolidation < 1 yr)		0	
Total sales	648	608	7%

Fresenius Helios: Performance Indicators

	Q1/11	Q1/10	Change
No. of hospitals¹	63	62	2%
- Acute care clinics	43	42	2%
- Post-acute care clinics	20	20	0%
No. of beds¹	18,854	18,564	2%
- Acute care clinics	15,387	15,097	2%
- Post-acute care clinics	3,467	3,467	0%
Admissions²			
- Acute care (inpatient)	160,947	152,730	5%
Occupancy²			
- Post-acute care	78%	80%	
Average length of stay (days)²			
- Acute care	6.6	6.9	
- Post-acute care	29.8	30.1	

¹ Dec 31, 2010

² Clinics in Germany

Fresenius Helios: Sales Influence Hospital Acquisitions

Acquisitions

Hospital Helmstedt

Annualized sales

~€32m consolidated as of Jan 1, 2011

Divestitures

none

Fresenius Group: Key Figures According to IFRS

€m	Q1/11 U.S. GAAP	Q1/11 IFRS
Sales	3,962	3,962
EBIT	575	578
Net interest	-135	-135
Net income ¹	128	129
Net income ²	170	171
Operating Cash flow	278	280
Balance sheet total	23,572	23,743

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

Financial Calendar

13.05.2011	Annual General Meeting, Frankfurt/Main
16.05.2011	Payment of dividend ¹
02.08.2011	Report on 1 st half 2011
02.11.2011	Report on 1 st – 3 rd quarter 2011

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>

¹ Subject to the prior approval by the Annual General Meeting