



Analyst Conference Call – Q1/12 Results

May 3, 2012



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 ¹ | EBIT | Net income ² |
|--------------------------------------|--------------------|--------|-------------------------|
| Q1/12 | €4,419 m | €661 m | €200 m |
| Growth at constant currency rates | 10% | 12% | 15% |
| Growth at actual currency rates | 13% | 15% | 18% |

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care

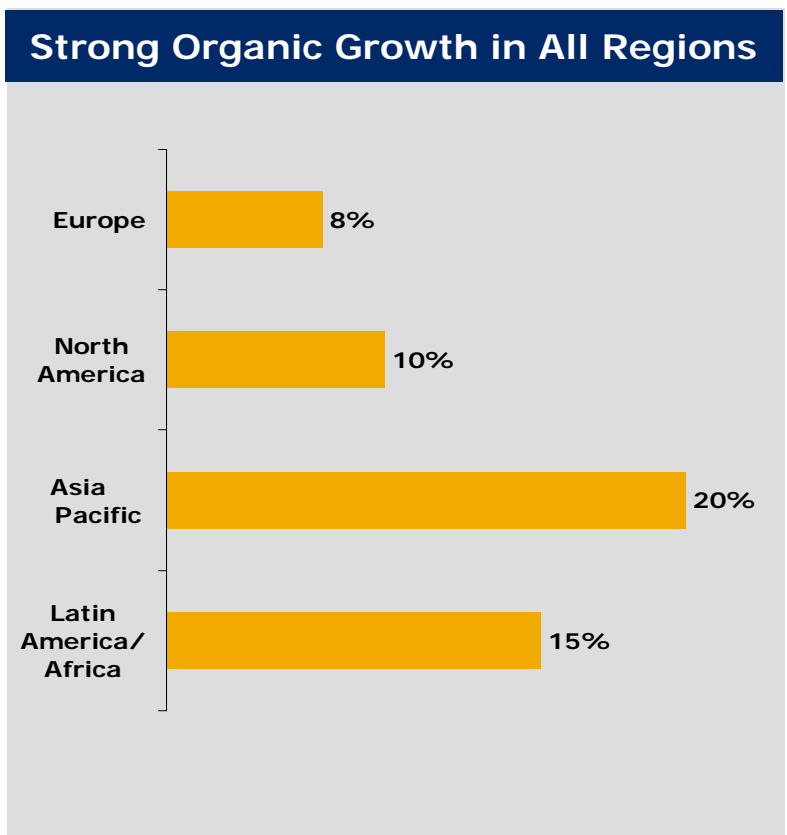
² Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain at Fresenius Medical Care

Fresenius Group: Financial Results by Business Segment

| Q1/12 | Fresenius Medical Care | Fresenius Kabi | Fresenius Helios | Fresenius Vamed |
|-----------------|---------------------------|-------------------|---------------------|--------------------|
| Sales Growth | US\$3,249 m 9% | €1,092 m 14% | €717 m 11% | €142 m 1% |
| EBIT Growth | US\$503 m 13% | €215 m 9% | €68 m 17% | €5 m 0% |

Fresenius Kabi: Update Q1/12

- 11% organic sales growth, all regions at or above expectations
- North America – strong growth continues due to 2011 launches (e.g. PipTazo, Nafcillin) and persisting drug shortages
- 16% organic sales growth in I.V. drugs outside North America, 14% organic sales growth in Clinical Nutrition
- Raised 2012 outlook reflects excellent Q1 results and current drug shortage expectations for Q2



Fresenius Helios: Update Q1/12

- 5% organic sales growth – at upper end of guidance, 4% increase in admissions
- Excellent margin development across all hospitals in established business – 170 bps EBIT margin increase to 10.7%
- Damp acquisition consolidated as of March 31, 2012
- Excellent supply cost management – 2009-2011: 140 bps decrease to 19.0% in supply costs as percentage of sales



Fresenius Vamed: Update Q1/12

- Sales and EBIT in line with expectations
- 16% sales growth in service business – broad portfolio of ~150 multi-year service contracts supports long-term growth
- Order intake in project business particularly strong in Emerging Markets
 - €63 million turnkey project in the Ukraine
 - €13 million additional medical equipment contracts in China
- Fully confirm 2012 outlook

**Largest service business contract –
University Hospital AKH Vienna**



Group Financials Q1/12 – Outlook 2012



Fresenius Group: Profit and Loss Statement

| €m | Q1/12 | Q1/11 | Growth Q1/12 YoY | |
|-------------------------|-------|-------|------------------|----------------|
| | | | actual rates | constant rates |
| Sales ¹ | 4,419 | 3,923 | 13% | 10% |
| EBIT | 661 | 575 | 15% | 12% |
| Net interest | -147 | -135 | -9% | -6% |
| Income taxes | -156 | -135 | -16% | -13% |
| Net income ² | 200 | 170 | 18% | 15% |

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care

² Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain at Fresenius Medical Care, 2011 before special items due to MEB and CVR accounting

Fresenius Kabi: Excellent EBIT Improvement

| €m | Q1/12 | Q1/11 | Growth |
|---|--------------|--------------|-----------|
| Europe Margin | 96 19.7% | 95 21.2% | 1% |
| North America Margin | 114 39.0% | 96 37.8% | 19% |
| Asia-Pacific/Latin America/Africa Margin | 58 18.5% | 42 16.3% | 38% |
| Corporate and Corporate R&D | -53 | -36 | -47% |
| Total EBIT | 215 | 197 | 9% |
| Margin | 19.7% | 20.5% | |

Fresenius Helios: Strong Sales and EBIT Growth

| €m | Q1/12 | Q1/11 | Growth |
|---------------------------------------|-------------|-------------|------------|
| Total sales | 717 | 648 | 11% |
| EBIT | | | |
| Established clinic portfolio | 72 | 58 | 24% |
| Margin | 10.7% | 9.0% | |
| Acquisitions (consolidation <1 yr) | -4 | | |
| Total EBIT | 68 | 58 | 17% |
| Margin | 9.5% | 9.0% | |






Fresenius Vamed: Sales Growth and EBIT in line with Expectations

| €m | Q1/12 | Q1/11 | Growth |
|----------------------------------|------------|------------------------|-------------|
| Project business | 77 | 84 | -8% |
| Service business | 65 | 56 | 16% |
| Total sales | 142 | 140 | 1% |
| Total EBIT | 5 | 5 | 0% |
| Margin | 3.5% | 3.6% | |
| Order intake¹ | 104 | 127 | -18% |
| Order backlog¹ | 872 | 845² | 3% |

¹ Project business only

² Dec 31, 2011

Cash Flow Development

| €m | Operating CF | | Capex (net) | | Free Cash Flow ¹ | |
|---|--------------|-------------------------|--------------|---------------|-----------------------------|-------------------------|
| | Q1/12 | LTM Margin | Q1/12 | LTM Margin | Q1/12 | LTM Margin |
|  | 93 | 11.9% | (36) | (4.0%) | 57 | 7.9% |
|  | 34 | 9.5% | (19) | (5.8%) | 15 | 3.7% ³ |
|  | 45 | -8.7% | (1) | (0.8%) | 44 | -9.5% |
| Corporate/ Other | -1 | n/a | (3) | n/a | -4 | n/a |
|  excl. FMC | 171 | 9.6%² | (59) | (4.5%) | 112 | 5.1%² |
|  Group | 538 | 11.6% | (152) | (4.6%) | 386 | 7.0% |

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

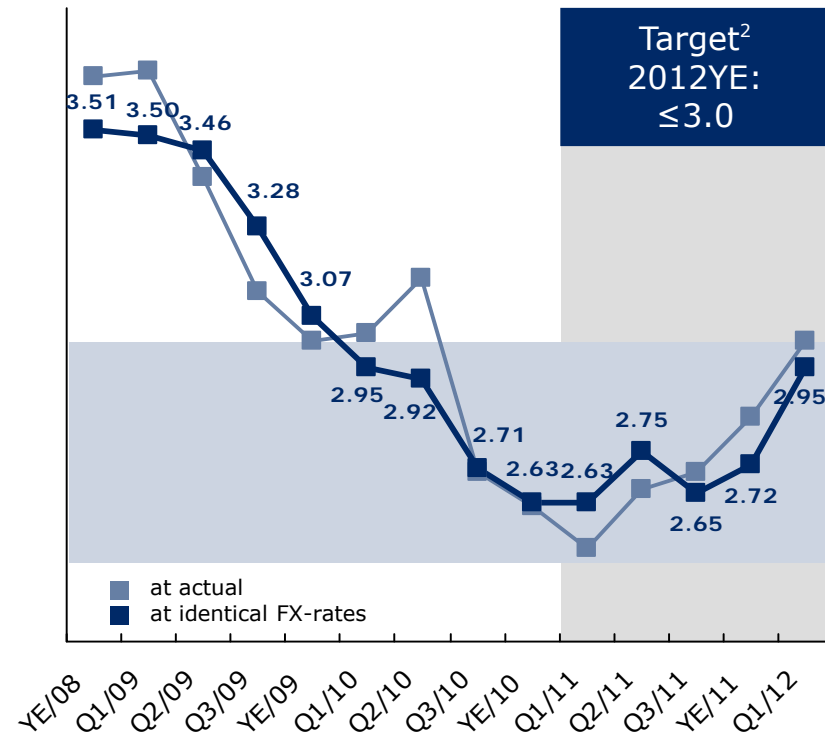
³ Understated: 5.4% excluding €45 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

| | Mar 31, 2012 | Dec 31, 2011 |
|--|-------------------|--------------|
| Debt (€m) thereof 54% US\$ denominated | 11,459 | 9,799 |
| Net debt (€m) | 10,604 | 9,164 |
| Net debt/EBITDA | 3.01 ¹ | 2.83 |
| EBITDA/Interest | 5.7 | 6.1 |

Net debt/EBITDA



¹ Pro forma Liberty Dialysis Holdings, Inc. and Damp Group from Q1 2012

² Before effects of the announced Rhön-Klinikum AG acquisition

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

Fresenius Group: Financial Outlook by Business Segment Fully Confirmed or Raised

| | | Previous | New | |
|--------------------------|---------------------------|-------------------|--------------------|---|
| Fresenius Kabi | Sales growth ¹ | 4% – 6% | 6% – 8% | ↑ |
| | EBIT margin | 19.5% – 20% | upper end of range | ↑ |
| Fresenius Helios | Sales growth ¹ | 3% – 5% | confirmed | ✓ |
| | EBIT | €310 m – €320 m | upper end of range | ↑ |
| Fresenius Vamed | Sales growth | 5% – 10% | confirmed | ✓ |
| | EBIT growth | 5% – 10% | confirmed | ✓ |
| Fresenius Biotech | EBIT | ~ -€25 m – -€30 m | confirmed | ✓ |

¹ organic

Fresenius Group: Financial Outlook Raised

| | Previous | New | |
|--|--------------------|--------------------|---|
| Revenue growth ¹ at constant currency | 10% – 13% | upper end of range | ↑ |
| Net income growth ² at constant currency | 8% – 11% | 12% – 15% | ↑ |
| Capex | ~5% of Group sales | confirmed | ✓ |

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care

² Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain at Fresenius Medical Care Outlook before effects of the announced Rhön-Klinikum AG acquisition

Attachments



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 (average Q1/12: ~69%)

Noncontrolling interest holders in Fresenius Medical Care (FY/2011: US\$106 m, Q1/2012: US\$24 m according to Fresenius Medical Care's Financial Statements)

Noncontrolling interest holders in Fresenius Kabi (-€8 m), Fresenius Helios (-€3 m) and due to Fresenius Vamed's 23% external ownership (-€1 m)

Net income attributable to Fresenius SE & Co. KGaA

Q1/12

FY/11

611

1,932

-156

-604

-225

-638

-196

-514

-17

-76

-12

-48

230






690

Fresenius Group: Cash Flow

| €m | Q1/12 | LTM Margin ¹ | Q1/11 | LTM Margin ¹ | Growth YoY |
|--|---------------|-------------------------|-------------|-------------------------|-------------|
| Operating Cash Flow | 538 | 11.6% | 278 | 10.8% | 94% |
| Capex (net) | -152 | -4.6% | -147 | -4.6% | -3% |
| Free Cash Flow (before acquisitions and dividends) | 386 | 7.0% | 131 | 6.2% | 195% |
| Acquisitions (net) | -1,458 | | -249 | | -- |
| Dividends | -24 | | -15 | | -60% |
| Free Cash Flow (after acquisitions and dividends) | -1,096 | -10.2% | -133 | -- | -- |

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care

Cash Flow Development LTM

| €m | Operating CF | | Capex (net) | | Free Cash Flow ¹ | |
|---|--------------|-------------------------|--------------|---------------|-----------------------------|-------------------------|
| | LTM Q1/12 | LTM Margin | LTM Q1/12 | LTM Margin | LTM Q1/12 | LTM Margin |
|  | 488 | 11.9% | (164) | (4.0%) | 324 | 7.9% |
|  | 260 | 9.5% | (158) | (5.8%) | 102 | 3.7% ³ |
|  | -64 | -8.7% | (6) | (0.8%) | -70 | -9.5% |
| Corporate/ Other | -13 | n/a | (15) | n/a | -28 | n/a |
|  | 671 | 9.6%² | (343) | (4.5%) | 328 | 5.1%² |
|  | 1,949 | 11.6% | (763) | (4.6%) | 1,186 | 7.0% |

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

³ Understated: 5.4% excluding €45 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Kabi: Strong Organic Sales Growth

| €m | Q1/12 | Q1/11 | Organic Growth |
|--|--------------|------------|----------------|
| Infusion Therapy | 246 | 220 | 10% |
| I.V. Drugs | 410 | 355 | 12% |
| Clinical Nutrition | 316 | 270 | 14% |
| Medical Devices/ Transfusion Technology | 120 | 115 | 4% |
| Total sales | 1,092 | 960 | 11% |

Fresenius Kabi: Strong Organic Sales Growth

| €m | Q1/12 | Q1/11 | Organic Growth |
|----------------------|--------------|------------|----------------|
| Europe | 487 | 449 | 8% |
| North America | 292 | 254 | 10% |
| Asia-Pacific | 199 | 156 | 20% |
| Latin America/Africa | 114 | 101 | 15% |
| Total sales | 1,092 | 960 | 11% |

Fresenius Helios: Strong Organic Sales Growth

| €m | Q1/12 | Q1/11 | Growth |
|--------------------------------------|------------|------------|------------|
| Established clinic portfolio | 676 | 646 | 5% |
| Acquisitions (consolidation <1 yr) | 41 | | |
| Divestitures (deconsolidation <1 yr) | | 2 | |
| Total sales | 717 | 648 | 11% |

Fresenius Helios: Performance Indicators

| | Q1/12 | Q1/11 | Change |
|--------------------------------------|---------------------|---------|--------|
| No. of hospitals¹ | 75 | 65 | 15% |
| - Acute care clinics | 51 | 45 | 13% |
| - Post-acute care clinics | 24 | 20 | 20% |
| No. of beds¹ | 23,606 ³ | 20,112 | 17% |
| - Acute care clinics | 18,804 | 16,690 | 13% |
| - Post-acute care clinics | 4,802 | 3,422 | 40% |
| Admissions² | | | |
| - Acute care (inpatient) | 177,185 | 160,947 | 10% |
| Occupancy² | | | |
| - Post-acute care | 81% | 78% | |
| Average length of stay (days) | | | |
| - Acute care | 6.6 | 6.6 | |
| - Post-acute care ² | 29.7 | 29.8 | |

¹ Dec 31, 2011

³ Excl. 160 forensic beds

² Clinics in Germany

Fresenius Helios: Sales Influence Hospital Acquisitions

Acquisitions

Hospital Rottweil,
Baden-Wuerttemberg

Annualized sales

~€31 m consolidated as of July 1, 2011

Hospital Duisburg,
North-Rhine Westphalia

~€134 m consolidated as of Jan 1, 2012

Damp Group (excl. Wismar
divested before closing),
Northern Germany

~€427 m consolidated as of March 31, 2012

Fresenius Group: Key Figures According to IFRS

| €m | Q1/12 U.S. GAAP | Q1/12 IFRS |
|-------------------------|--------------------|---------------|
| Sales | 4,419 | 4,470 |
| EBIT | 661 | 660 |
| Net interest | -147 | -147 |
| Net income ¹ | 230 | 230 |
| Net income ² | 200 | 200 |
| Operating Cash flow | 538 | 540 |
| Balance sheet total | 28,542 | 28,712 |

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

² Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain at Fresenius Medical Care

Special items 2012

Investment gain at Fresenius Medical Care:

- Due to the acquisition of Liberty Dialysis Holdings, Inc. (Liberty), including its 51% stake in Renal Advantage Partners, LLC (RAI)
- Measuring the 49% equity interest in RAI held by Fresenius Medical Care at its fair value at the time of the Liberty acquisition
- Resulting in a non-taxable investment gain of US\$127 million at Fresenius Medical Care or €30 million at Fresenius SE & Co. KGaA respectively
- Subject to finalization of the Liberty purchase accounting

Special items 2011

- 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.

Restatement of 2011 Figures

The restatement is a result of

- the U.S. GAAP accounting change in the presentation of U.S. dialysis service sales which will be shown net of the provision for bad debt and
- a reclassification of freight expenses at Fresenius Medical Care

| € in million | Q1/2011 | Q1/2011 restated | Q2/2011 | Q2/2011 restated | Q3/2011 | Q3/2011 restated | Q4/2011 | Q4/2011 restated | FY/2011 | FY/2011 restated |
|------------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|---------------|------------------|
| Sales | | | | | | | | | | |
| Fresenius Medical Care | 2,220 | 2,181 | 2,220 | 2,182 | 2,295 | 2,253 | 2,457 | 2,415 | 9,192 | 9,031 |
| Fresenius Kabi | 960 | 960 | 1,011 | 1,011 | 979 | 979 | 1,014 | 1,014 | 3,964 | 3,964 |
| Fresenius Helios | 648 | 648 | 645 | 645 | 657 | 657 | 715 | 715 | 2,665 | 2,665 |
| Fresenius Vamed | 140 | 140 | 173 | 173 | 167 | 167 | 257 | 257 | 737 | 737 |
| Corporate/Others | -6 | -6 | -7 | -7 | -13 | -13 | -10 | -10 | -36 | -36 |
| Total Sales | 3,962 | 3,923 | 4,042 | 4,004 | 4,085 | 4,043 | 4,433 | 4,391 | 16,522 | 16,361 |
| Cost of goods sold | -2,635 | -2,660 | -2,658 | -2,684 | -2,673 | -2,698 | -2,917 | -2,945 | -10,883 | -10,987 |
| Gross Profit | 1,327 | 1,263 | 1,384 | 1,320 | 1,412 | 1,345 | 1,516 | 1,446 | 5,639 | 5,374 |
| SG&A | -689 | -625 | -687 | -623 | -693 | -626 | -740 | -670 | -2,809 | -2,544 |
| R&D | -63 | -63 | -65 | -65 | -64 | -64 | -75 | -75 | -267 | -267 |
| EBIT | 575 | 575 | 632 | 632 | 655 | 655 | 701 | 701 | 2,563 | 2,563 |
| EBITDA | 737 | 737 | 789 | 789 | 818 | 818 | 893 | 893 | 3,237 | 3,237 |

Share Information

Share key facts

| | |
|-------------------------------|-----------------------|
| Number of shares ¹ | 163,334,670 |
| 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 March 31, 2012

Financial Calendar

| | |
|------------|--|
| 11.05.2012 | Annual General Meeting, Frankfurt/Main |
| 12.06.2012 | Capital Market Day Fresenius Kabi |
| 01.08.2012 | Report on 1 st half 2012 |
| 31.10.2012 | Report on 1 st – 3 rd quarter 2012 |

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