

Analyst Conference Call – Q1/13 Results

April 30, 2013



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 ¹	Net income ¹
Q1/13	€4,890 m	€696 m	€224 m
Growth at constant currency rates	12%	6%	12%
Growth at actual currency rates	11%	5%	12%

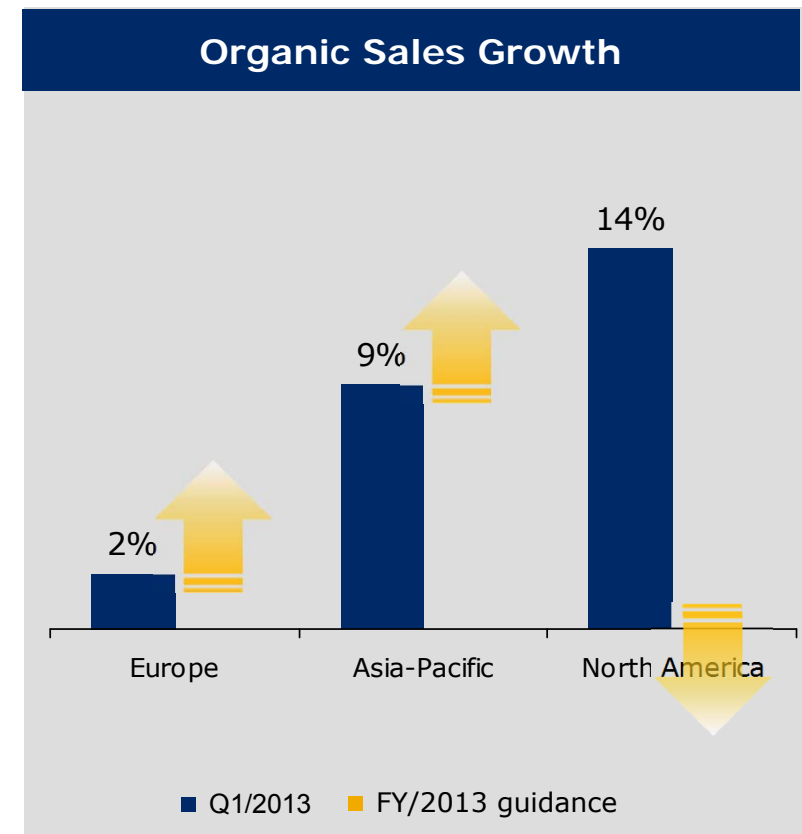
¹ Before one-time items

Fresenius Group: Financial Results by Business Segment

Q1/13	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$3,464 m 7%	€1,260 m 15%	€841 m 18%	€184 m 23%
EBIT Growth	US\$493 m -2%	€237 m 10%	€87 m 28%	€5 m 0%

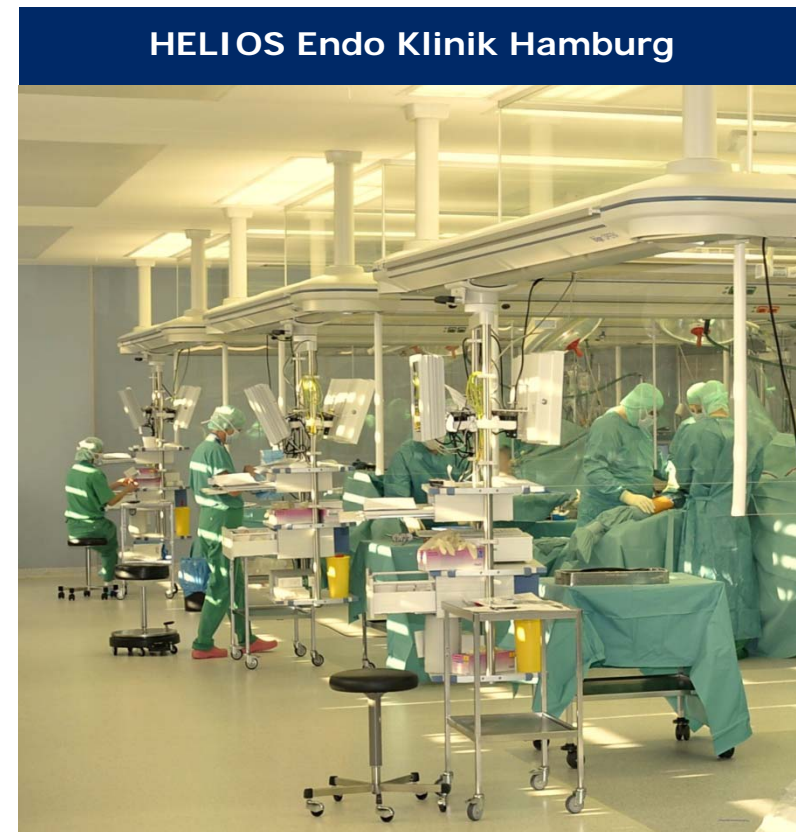
Fresenius Kabi: Update Q1/13

- Excellent start into the year
 - 7% organic sales growth; 20.0% EBIT margin excl. Fenwal
- Europe
 - 2% organic growth on shortage-inflated Q1/12 base; Clinical Nutrition growth expected to accelerate
 - I.V. drug launch schedule backloaded in 2013, frontloaded in 2012
 - Expect mid single-digit growth in FY/2013
- Asia-Pacific
 - 9% organic growth on top of strongest 2012 quarter
 - Back to double-digit growth in FY/2013
- North America
 - 14% organic growth – strong start
 - Expect to maintain majority Propofol market share in 2013
 - Shortage situation unchanged – gradual easing assumed
 - FY/2013: expect low to mid single-digit percent sales decrease – fully baked into Kabi 2013 guidance



Fresenius Helios: Update Q1/13

- 5% organic sales growth – at upper end of guidance
- Excellent EBIT margin increase to 11.2% (+140 bps) in established clinics
- Wage contracts in place for >80% of HELIOS employees until end of 2013 and for ~40% until end of 2014; average increase of <3% p.a. fully in line with budget assumptions
- Hospital transaction market – awarded/acquired revenue YTD: ~€200 m; projects ~€120 million in revenue pending



Fresenius Vamed: Update Q1/13

- Excellent quarter with 10% organic sales growth; EBIT fully in line with expectations
- 15% organic sales growth in service business, now serving 355 health care facilities with >100,000 beds
- Update on Italian market expansion – 5 new contracts for maintenance/technical management of medical equipment, serving ~3,800 hospital beds
- Further expansion into CIS countries
 - €48 million turnkey project in Moscow
 - €11 million medical equipment contracts in Turkmenistan

International Diagnostic Center, Moscow



Group Financials Q1/13 – Outlook 2013



Fresenius Group: Profit and Loss Statement

€m	Q1/13	Q1/12	Growth Q1/13 YoY	
			actual rates	constant rates
Sales	4,890	4,419	11%	12%
EBIT ¹	696	661	5%	6%
Net interest	-163	-147	-11%	-12%
Income taxes	-155	-156	1%	0%
Net income ²	224	200	12%	12%

¹ 2013 adjusted for one-time integration costs of Fenwal of €7 million

² Net income attributable to shareholders of Fresenius SE & Co. KGaA, 2013 adjusted for one-time integration costs of Fenwal of €5 million, 2012 adjusted for a non-taxable investment gain of €30 million at Fresenius Medical Care.

Fresenius Kabi: EBIT Margin at Upper End of Guidance






€m	Q1/13	Q1/12	Growth
Europe Margin	84 16.2%	96 19.7%	-13%
North America Margin	154 38.4%	114 39.0%	35%
Asia-Pacific/Latin America/Africa Margin	65 19.0%	58 18.5%	12%
Corporate and Corporate R&D	-66	-53	-25%
Total EBIT (incl. Fenwal) Margin	237 18.8%	215 19.7%	10%
Total EBIT (excl. Fenwal) Margin	231 20.0%	215 19.7%	7%

Fresenius Helios: Excellent Sales and EBIT Growth

€m	Q1/13	Q1/12	Growth
Total sales	841	710	18%
EBIT			
Established clinic portfolio	83	69	20%
Margin	11.2%	9.8%	
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr)	4	-1	
Total EBIT	87	68	28%
Margin	10.3%	9.6%	

2012 adjusted for post-acute care clinic Zihlschlacht – transferred to Fresenius Vamed.

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q1/13	LTM Margin	Q1/13	LTM Margin	Q1/13	LTM Margin
	132	13.5%	(56)	(5.5%)	76	8.0%
	33	7.2%	(19)	(5.2%)	14	2.0% ³
	45	4.0%	(1)	(1.3%)	44	2.7%
Corporate/ Other	-5	n/a	(1)	n/a	-6	n/a
 excl. FMC	205	10.6% ²	(77)	(5.0%)	128	5.6% ²
 Group	444	11.9%	(188)	(5.0%)	256	6.9%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

³ Understated: 2.8% excluding €25 million of capex commitments from acquisitions

Fresenius Group: Financial Outlook by Business Segment Fully Confirmed

Fresenius Kabi	Sales growth cc	12% – 14%	✓
	Sales growth organic	3% – 5%	✓
	EBIT margin excl. Fenwal	19% – 20%	✓
	EBIT margin incl. Fenwal	18% – 19%	✓
Fresenius Helios	Sales growth organic	3% – 5%	✓
	EBIT	€360 – €380 m	✓
Fresenius Vamed	Sales growth	8% – 12%	✓
	EBIT growth	5% – 10%	✓

Fresenius Group: Financial Outlook Fully Confirmed

Revenue growth at constant currency	7% – 10%	✓
Net income growth ¹ at constant currency	7% – 12%	✓

¹ Net income attributable to shareholders of Fresenius SE&Co. KGaA adjusted for one-time integration costs of Fenwal (~€50 million pre-tax)

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 (Q1/13: ~69%)

Noncontrolling interest holders in Fresenius Medical Care (FY/2012: US\$140 m, Q1/2013: US\$35 m according to Fresenius Medical Care's Financial Statements)

Noncontrolling interest holders in Fresenius Kabi (-€7 m), Fresenius Helios (-€2 m) and due to Fresenius Vamed's 23% external ownership (-€1 m)






Net income attributable to Fresenius SE & Co. KGaA

	Q1/13	FY/12
Earnings before tax and noncontrolling interest	526	2,391
Taxes	-153	-659
Noncontrolling interest, thereof	-154	-806
Fresenius Medical Care net income not attributable to Fresenius (Q1/13: ~69%)	-118	-639
Noncontrolling interest holders in Fresenius Medical Care (FY/2012: US\$140 m, Q1/2013: US\$35 m according to Fresenius Medical Care's Financial Statements)	-26	-109
Noncontrolling interest holders in Fresenius Kabi (-€7 m), Fresenius Helios (-€2 m) and due to Fresenius Vamed's 23% external ownership (-€1 m)	-10	-58
Net income attributable to Fresenius SE & Co. KGaA	219	926

Fresenius Group: Cash Flow

€m	Q1/13	LTM Margin	Q1/12	LTM Margin	Growth YoY
Operating Cash Flow	444	11.9%	538	11.6%	-17%
Capex (net)	-188	-5.0%	-152	-4.6%	-24%
Free Cash Flow (before acquisitions and dividends)	256	6.9%	386	7.0%	-34%
Acquisitions (net)	23		-1,458		102%
Dividends	-50		-24		-108%
Free Cash Flow (after acquisitions and dividends)	229	0.3%	-1,096	-10.2%	121%

Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	LTM Q1/13	LTM Margin	LTM Q1/13	LTM Margin	LTM Q1/13	LTM Margin
	635	13.5%	(259)	(5.5%)	376	8.0%
	239	7.2%	(171)	(5.2%)	68	2.0% ³
	35	4.0%	(11)	(1.3%)	24	2.7%
Corporate/ Other	-24	n/a	(11)	n/a	-35	n/a
 excl. FMC	885	10.6%²	(452)	(5.0%)	433	5.6%²
 Group	2,344	11.9%	(988)	(5.0%)	1,356	6.9%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

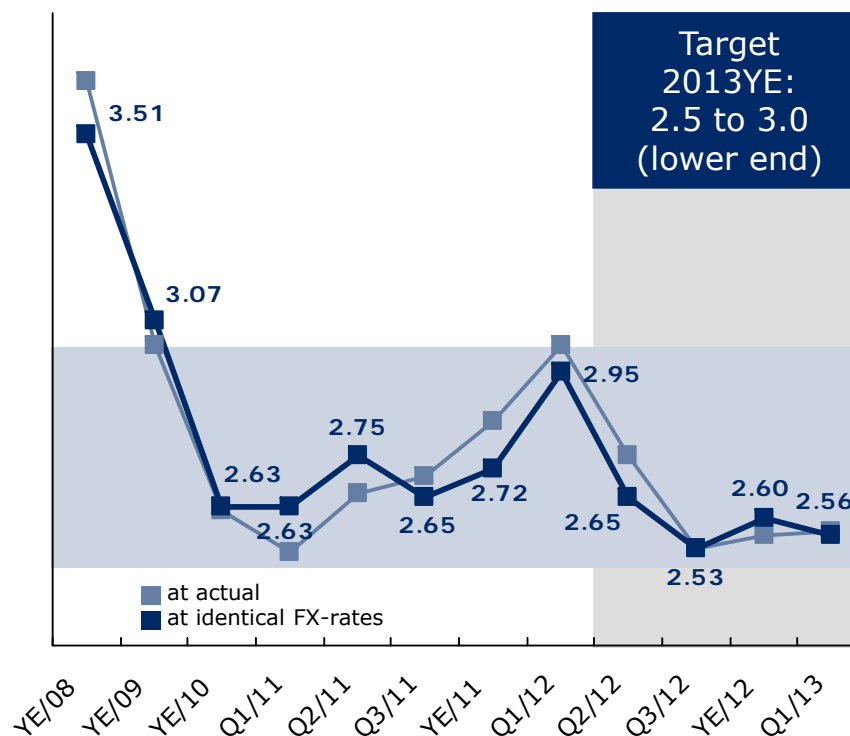
³ Understated: 2.8% excluding €25 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Mar 31, 2013	Dec 31, 2012
Debt (€m) thereof 54% US\$ denominated	11,024	11,028
Net debt (€m)	10,174	10,143
Net debt/EBITDA	2.57 ^{1,2}	2.56 ^{3,4}
EBITDA/Interest	5.5	5.8

Net debt/EBITDA



¹ Pro forma Fenwal

² Adjusted for one-time costs (€6 million) related to the offer to the shareholders of RHÖN-KLINIKUM AG, for other one-time costs (€86 million) at Fresenius Medical Care as well as one-time integration costs (€7 million) at Fenwal

³ Pro forma including Liberty Dialysis Holdings, Inc., Damp Group, and Fenwal

⁴ Adjusted for one-time costs (€6 million) related to the offer to the shareholders of RHÖN-KLINIKUM AG and for other one-time costs (€86 million) at Fresenius Medical Care.

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/13	Q1/12	Organic Growth
Infusion Therapy	250	246	5%
I.V. Drugs	460	410	13%
Clinical Nutrition	326	316	5%
Medical Devices/ Transfusion Technology	224	120	-1%
Total sales	1,260	1,092	7%

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/13	Q1/12	Organic Growth
Europe	517	487	2%
North America	401	292	14%
Asia-Pacific	223	199	9%
Latin America/Africa	119	114	9%
Total sales	1,260	1,092	7%

Fresenius Helios: Strong Organic Sales Growth

€m	Q1/13	Q1/12	Growth
Established clinic portfolio	739	706	5%
Acquisitions (consolidation <1 yr)	102		
Divestitures (deconsolidation <1 yr)		4	
Total sales	841	710	18%

2012 adjusted for post-acute care clinic Zihlschlacht transferred to Fresenius Vamed.

Fresenius Helios: Performance Indicators

	Q1/13	Q1/12	Change
No. of hospitals¹	73	72	1%
- Acute care clinics	51	50	2%
- Post-acute care clinics	22	22	0%
No. of beds¹	23,492	23,286	1%
- Acute care clinics	18,907	18,701	1%
- Post-acute care clinics	4,585	4,585	0%
Admissions			
- Acute care (inpatient)	196,107	177,185	11%
Occupancy			
- Post-acute care	79%	81%	
Average length of stay (days)			
- Acute care	6.6	6.6	
- Post-acute care	27.6	29.7	

¹ Dec 31, 2012

Fresenius Helios: Sales Influence Hospital Acquisitions / Divestitures

Acquisitions

Annualized sales

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

~€427 m consolidated as of March 31, 2012

Hospital Wipperfürth,
North-Rhine Westphalia

~€20 m consolidated as of January 1, 2013

Fresenius Vamed: Excellent Sales Growth, EBIT Fully in Line with Expectations

€m	Q1/13	Q1/12	Growth
Project business	82	77	6%
Service business	102	72	42%
Total sales	184	149	23%
Total EBIT	5	5	0%
Margin	2.7%	3.4%	
Order intake¹	93	104	-11%
Order backlog¹	998	987²	1%

¹ Project business only

² December 31, 2012

2012 adjusted for post-acute care clinic Zihlschlacht

Fresenius Group: Key Figures According to IFRS

€m	Q1/13 U.S. GAAP	Q1/13 IFRS
Sales	4,890	4,939
EBIT ¹	696	698
Net interest	-163	-163
Net income ²	219	220
Net income ³	224	225
Operating Cash flow	444	447
Balance sheet total	31,311	31,491

¹ adjusted for one-time integration costs of Fenwal

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA, adjusted

Special Items – 2012

Other financial result FY 2012:

- The other financial result of -€35 million includes one-time costs for the offer to the shareholders of RHÖN-KLINIKUM AG, primarily relating to financing commitments.

Investment gain at Fresenius Medical Care FY 2012:

- 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\$140 million at Fresenius Medical Care or €34 million at Fresenius SE & Co. KGaA in 2012 respectively; Q1 2012: €30 million

Share Information

Share key facts

Number of shares ¹	178,271,131
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, 2013

Financial Calendar

17.05.2013	Annual General Meeting, Frankfurt/Main
30.07.2013	Report on 1 st half 2013
05.11.2013	Report on 1 st – 3 rd quarter 2013

Contact

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