



Annual General Meeting Fresenius SE & Co. KGaA Welcome

May 13, 2011



Agenda

I. Financial Results 2010

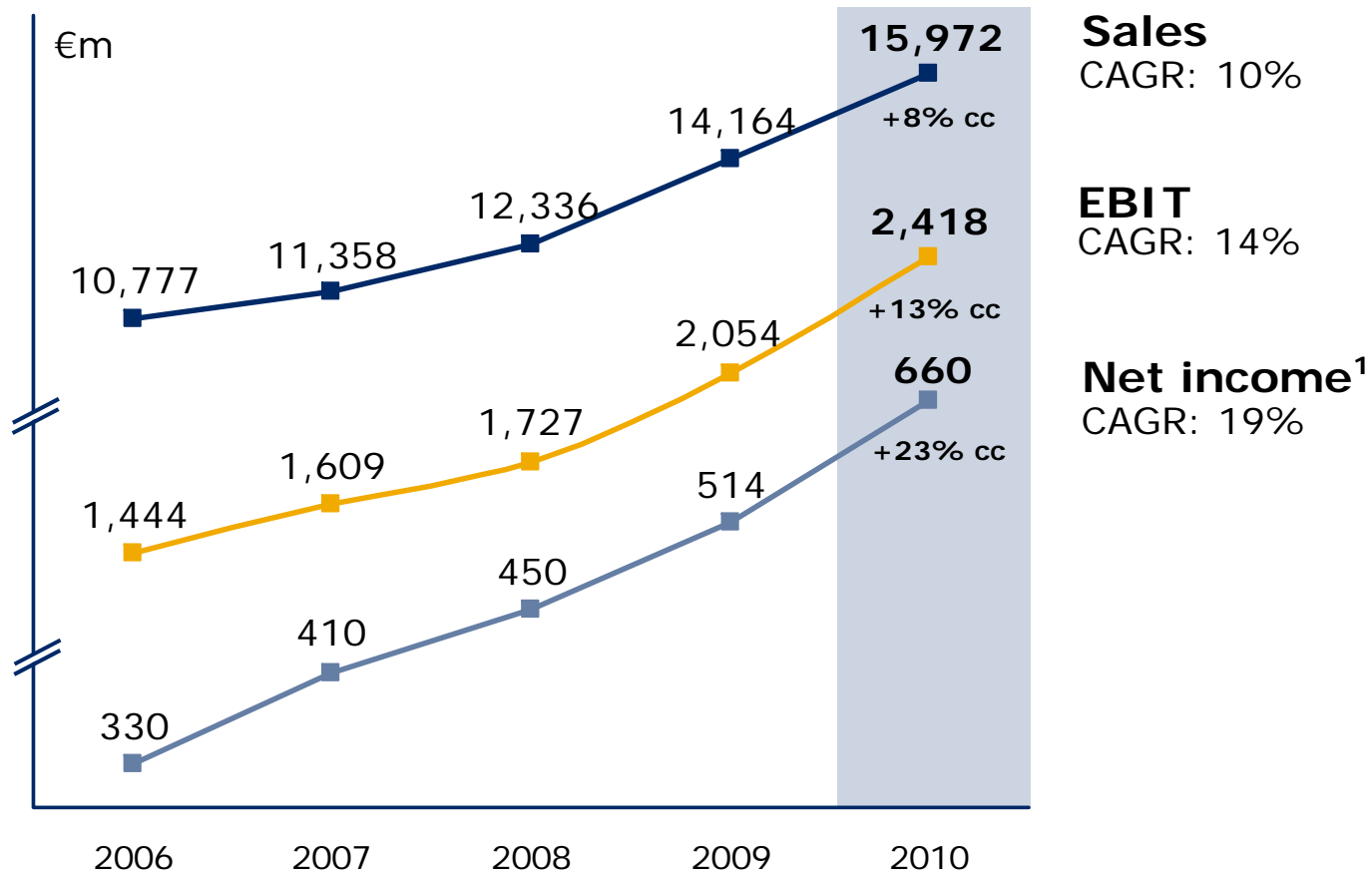
II. Share Price Development

III. 1st Quarter 2011 and Outlook

2010 – An Outstanding Year for Fresenius

- Record sales and earnings – guidance and midterm outlook met or exceeded
- Double-digit earnings growth in all business segments
- Excellent growth in intravenously administered drugs in North America
- Share conversion and change of legal form

Fresenius Group: Excellent Financial Results



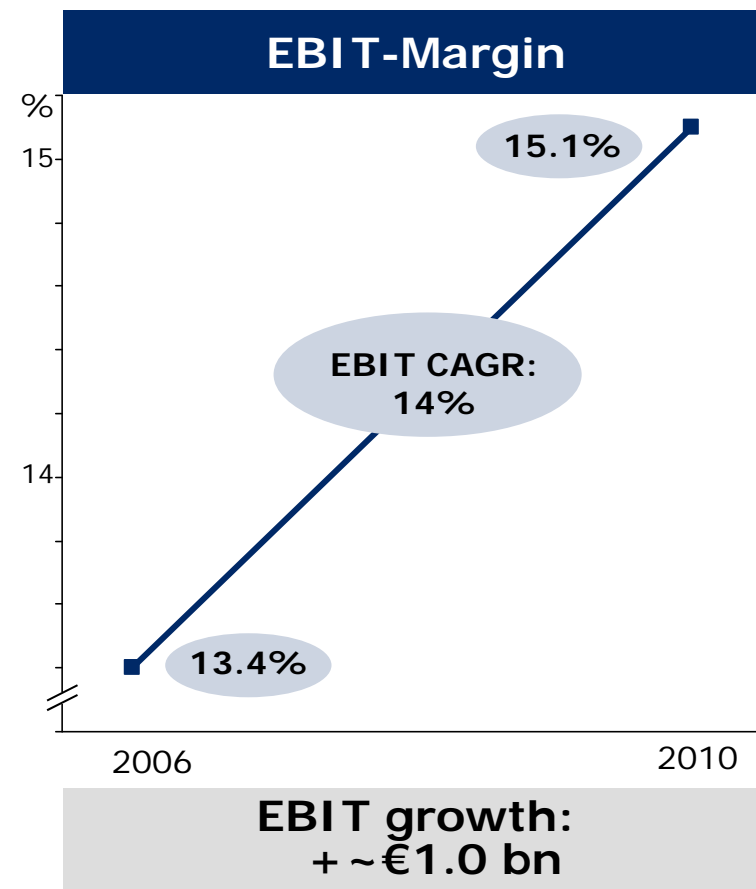
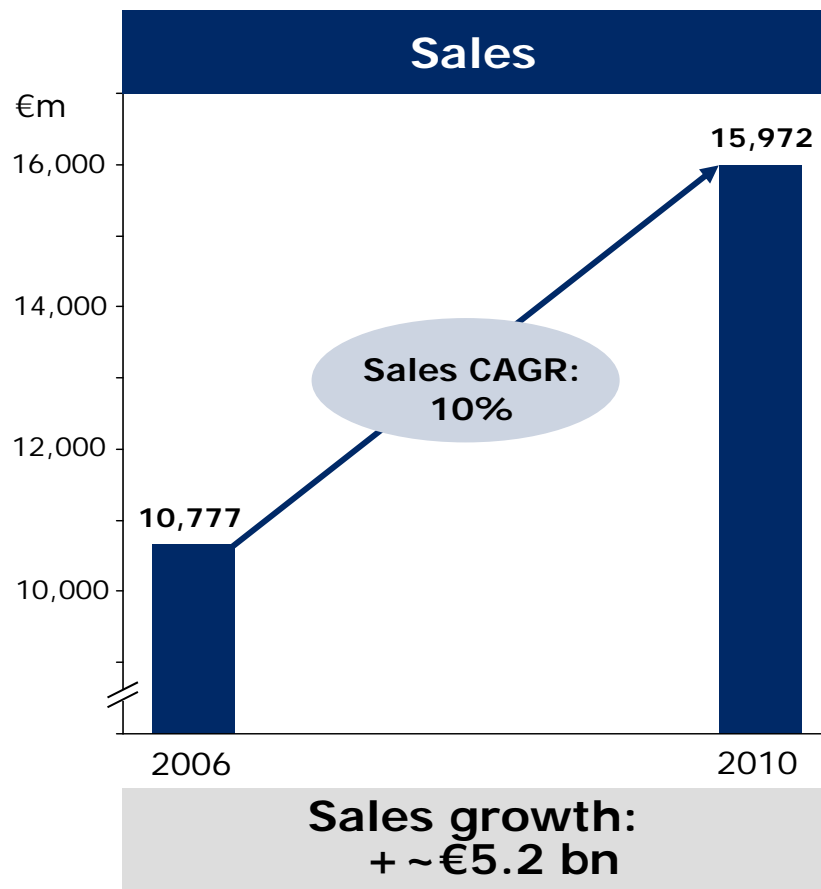
US-GAAP

cc = constant currency

CAGR = Compound annual growth rate

¹ Net income attributable to Fresenius SE & Co. KGaA; adjusted for the effects of mark-to-mark accounting of the MEB and the CVR.

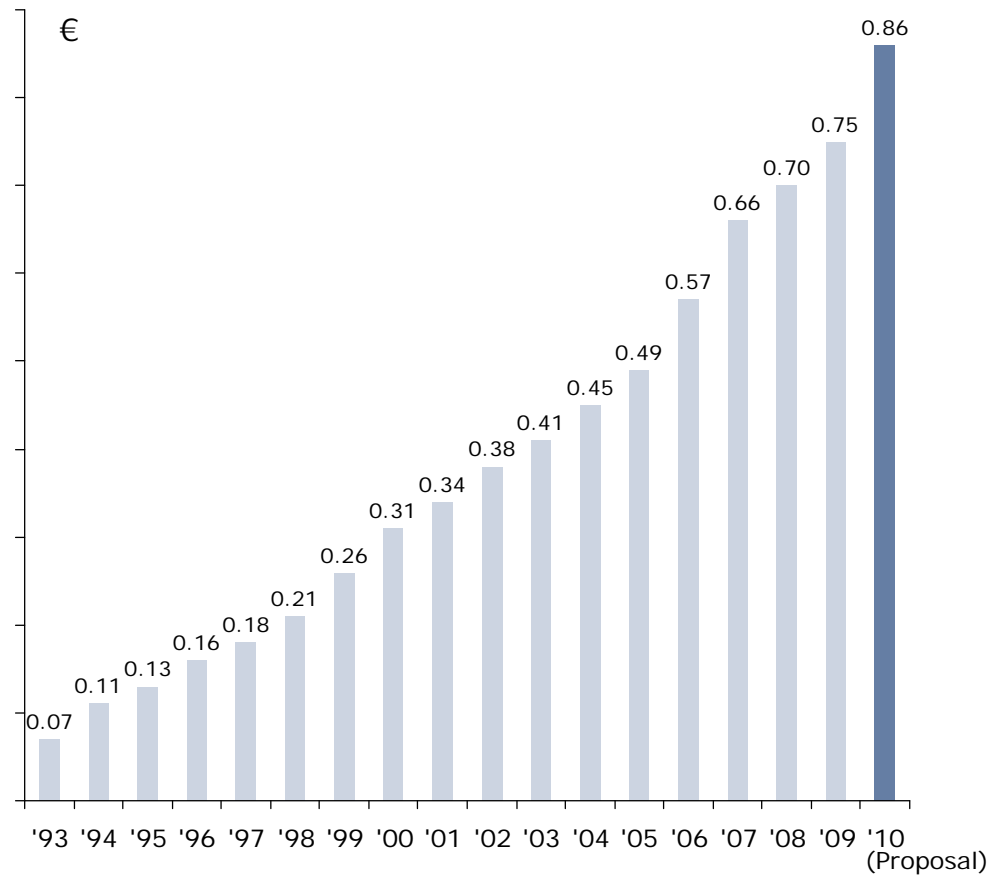
Fresenius Group: Midterm Target "15/15" exceeded



US-GAAP
CAGR = Compound annual growth rate

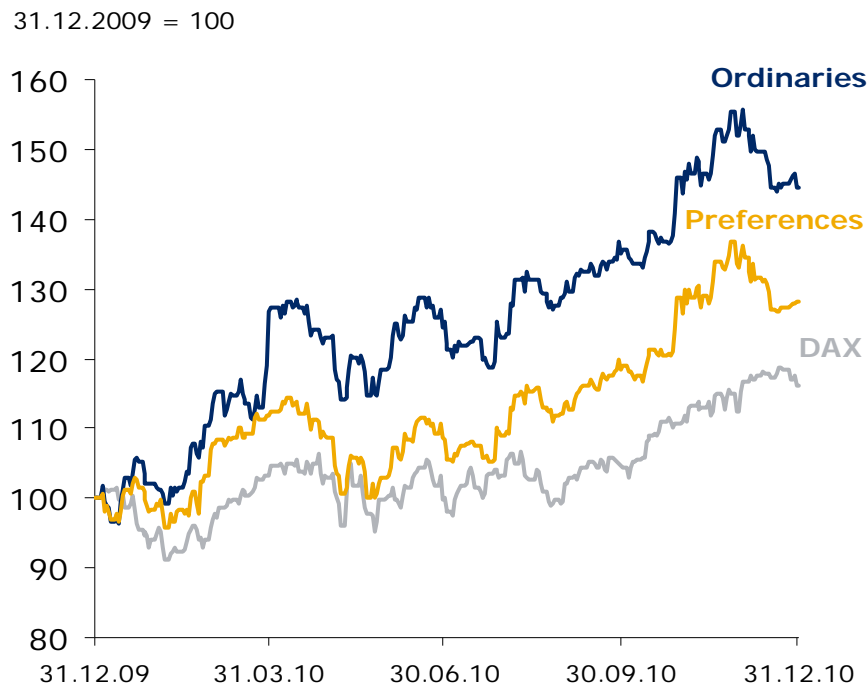
Fresenius SE & Co. KGaA: 18th Consecutive Dividend Increase Proposed

- Proposed dividend:
€0.86 per ordinary share
- Dividend increase of 15%
- Total distribution:
€140 m



Fresenius Share Price Development 2010 and 2011

Relative Share Price Performance



As of May 10, 2011

Share Price Development	2010	2011
Ordinary share:	+44%	+16%
Preference share:	+28%	
DAX:	+16%	+8%

Fresenius Group: Excellent Start into 2011

	Sales	EBIT	Net income ¹
Q1/2011	€3,962 m	€575 m	€170 m
Growth at constant currency rates	7%	13%	39%
Growth at actual currency rates	9%	15%	43%

US-GAAP

¹ Net income attributable to Fresenius SE & Co. KGaA; adjusted for the effects of mark-to-mark accounting of the MEB and the CVR.

Fresenius Medical Care: 1st Quarter 2011 and Outlook

1st Quarter 2011

Sales	US\$3,036 m
Net income ¹	US\$221 m

Outlook 2011

Sales	> US\$13.0 bn
Net income ¹	US\$1,070 – 1,090 m

Midterm Outlook

Sales, growth	6 – 8% ²
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US-GAAP

¹ Net income attributable to Fresenius Medical Care AG & Co. KGaA

² At constant currency



Fresenius Kabi: 1st Quarter 2011 and Outlook

1st Quarter 2011

Sales	€960 m
EBIT	€197 m

Outlook 2011

Sales, growth organic	>5%
EBIT margin	19 – 20%

Midterm Outlook

Sales, growth organic	7 – 10%
EBIT margin	18 – 20%



Fresenius Helios: 1st Quarter 2011 and Outlook

1st Quarter 2011

Sales €648 m
EBIT €58 m

Outlook 2011

Sales, growth organic 3 – 5 %
EBIT €250 – 260 m

Midterm Outlook

Sales €3.5 bn by 2015



Fresenius Vamed: 1st Quarter 2011 and Outlook

1st Quarter 2011

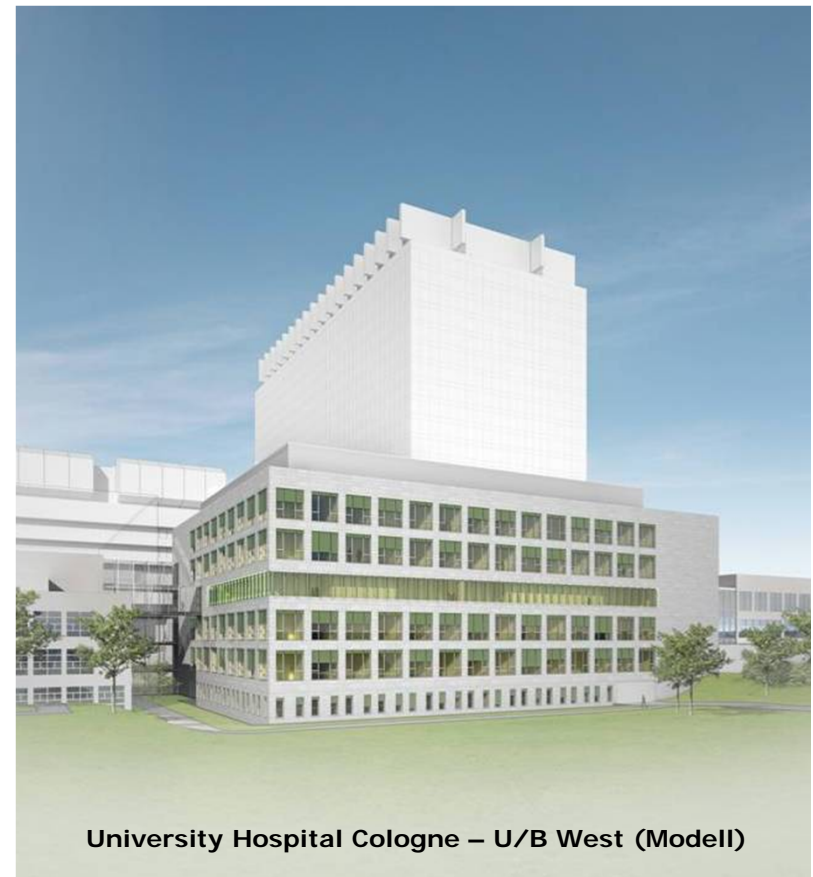
Sales	€140 m
EBIT	€5 m

Outlook 2011

Sales, growth	5 – 10%
EBIT, growth	5 – 10%

Midterm Outlook

Sales	€1 bn by 2014
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University Hospital Cologne – U/B West (Modell)

Fresenius Group: Positive Outlook 2011

Revenue growth
at constant currency

7 – 8%

Net income growth¹
at constant currency

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

Fresenius Group: Where are we Heading Mid term?

Average organic revenue growth of 6 – 9%

Additional growth through small / mid-sized acquisitions

Focus on quality and cost leadership

Mid-term stretch financial goal: Group net income >€1 bn by 2014



Annual General Meeting Fresenius SE & Co. KGaA Thank you for your attention

May, 13 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.