Annual General Meeting Fresenius SE
Welcome
May 12, 2010
I. Financial Results 2009

II. Share Price Development

III. 1st Quarter 2010 and Outlook

IV. Share Conversion and Change of Legal Form
- Record sales and earnings – guidance fully met or exceeded

- All business segments and regions contributing to strong sales and earnings growth

- Record cash flow – ahead of schedule in reducing leverage
Fresenius Group: Strong Financial Results

Sales
CAGR: 16%

EBIT
CAGR: 21%

Net Income
CAGR: 23%

Group financial results before APP-transaction-related special items
- Proposed dividend:
  €0.75 per ordinary share
  €0.76 per preference share

- Dividend increase of 7%

- Total distribution:
  €122 m
<table>
<thead>
<tr>
<th>Share Price Development</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius ordinary share</td>
<td>+22%</td>
<td>+14%</td>
</tr>
<tr>
<td>Fresenius preference share</td>
<td>+20%</td>
<td>+1%</td>
</tr>
<tr>
<td>DAX index</td>
<td>+24%</td>
<td>-4%</td>
</tr>
</tbody>
</table>
### Fresenius Group: Successful Start into 2010

<table>
<thead>
<tr>
<th>Q1/2010</th>
<th>Sales</th>
<th>EBIT</th>
<th>Net Income*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€3,643 m</td>
<td>€500 m</td>
<td>€119 m</td>
</tr>
</tbody>
</table>

#### Growth at constant currency rates
- **10%**
- **7%**
- **8%**

#### Growth at actual currency rates
- **8%**
- **5%**
- **8%**

**US GAAP**

* Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting
### Fresenius Medical Care: 1st Quarter 2010 and Outlook

**1st Quarter 2010**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>US$2,882 m</td>
</tr>
<tr>
<td>Net Income</td>
<td>US$211 m</td>
</tr>
</tbody>
</table>

**Outlook 2010**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>&gt; US$12 bn</td>
</tr>
<tr>
<td>Net Income</td>
<td>US$950 – 980 m</td>
</tr>
</tbody>
</table>
# Fresenius Kabi: 1st Quarter 2010 and Outlook

## 1st Quarter 2010

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€800 m</td>
</tr>
<tr>
<td>EBIT</td>
<td>€145 m</td>
</tr>
</tbody>
</table>

## Outlook 2010

<table>
<thead>
<tr>
<th>Category</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales, growth organic</td>
<td>7 – 9%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>18 – 19%</td>
</tr>
</tbody>
</table>
Fresenius Helios: 1st Quarter 2010 and Outlook

1st Quarter 2010

Sales €608 m
EBIT €52 m

Outlook 2010

Sales, growth organic 3 – 5%
EBIT €220 – 230 m
Fresenius Vamed: 1st Quarter 2010 and Outlook

1st Quarter 2010

Sales: €156 m
EBIT: €7 m

Outlook 2010

Sales, growth: 5 – 10%
EBIT, growth: 5 – 10%
## Fresenius Group: 2010 Financial Outlook

<table>
<thead>
<tr>
<th>Revenue growth</th>
<th>7 – 9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>at constant currency</td>
<td></td>
</tr>
<tr>
<td>Net income growth*</td>
<td>8 – 10%</td>
</tr>
<tr>
<td>at constant currency</td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>€750 – 800 m</td>
</tr>
</tbody>
</table>

* Net income attributable to Fresenius SE and before special items due to MEB and CVR accounting
## Towards One Single Share Class – Share Conversion and Change of Legal Form

<table>
<thead>
<tr>
<th>Share conversion</th>
<th>Mandatory 1:1 conversion of preference shares into ordinary shares in a cashless transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in combination with</strong></td>
<td></td>
</tr>
<tr>
<td>Change of legal form</td>
<td>From ‘SE’ to ‘SE &amp; Co. KGaA’</td>
</tr>
</tbody>
</table>
Transaction Rationale

1. Simplify share structure
2. Increase trading liquidity
3. Enhance index-relevant free-float
4. Improve access to equity capital markets
Maintaining Current Standards for Compliance and Transparency

Else Kröner-Fresenius-Stiftung

100%

Annual General Meeting Management SE

Elects

Supervisory Board Management SE

Supervises / Appoints Board

Fresenius Management SE (General Partner)

Reduced Voting Power*

Free-Float

29%

Annual General Meeting SE & Co. KGaA

Elects

Supervisory Board SE & Co. KGaA

Supervises Management

Fresenius SE & Co. KGaA

Manages

* For selected items no voting power, e.g.: election of Supervisory Board SE & Co. KGaA, discharge of General Partner and Supervisory Board of SE & Co. KGaA for the fiscal year, election of auditor
Change of Legal Form into a KGaA

- No change of corporate strategy

- No change of corporate structure

- Legal and financial identity will be preserved

- No accounting or tax consequences

- Articles of association of KGaA follow closely the statutes of Fresenius SE
- Prudent financial management, further improvement of leverage ratios

- Sustainable organic growth, opportunities for selective small and mid-sized acquisitions

- Diversified sales and earnings base creates stability
Annual General Meeting Fresenius SE
Thank you for your attention

May, 12 2010
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.