



# Welcome to the Annual General Meeting of Fresenius SE & Co. KGaA

May 11, 2012



## Agenda

I. Financial Results 2011

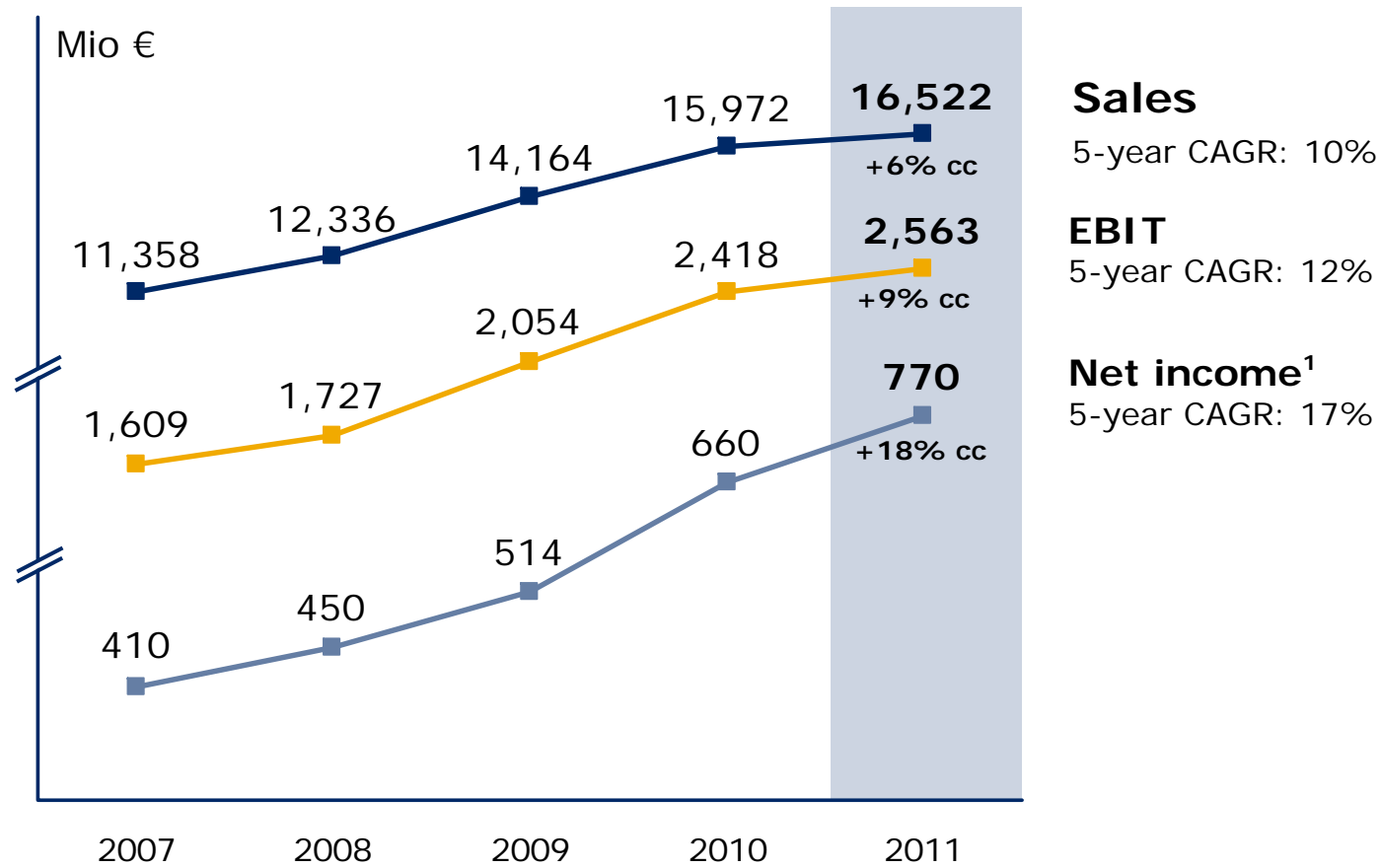
II. Share Price Development

III. 1<sup>st</sup> Quarter 2012 and Outlook

## 2011 – An Outstanding Year for Fresenius

- Excellent results for sales and earnings – exceeding 2010 record year
- EBIT margin improvement in all business segments
- Portfolio balance and earnings diversification further improved
- Recent acquisitions strengthen position as a leading diversified health care group and point to significant 2012 growth

# Fresenius Group: Excellent Financial Results



U.S. GAAP

cc = constant currency

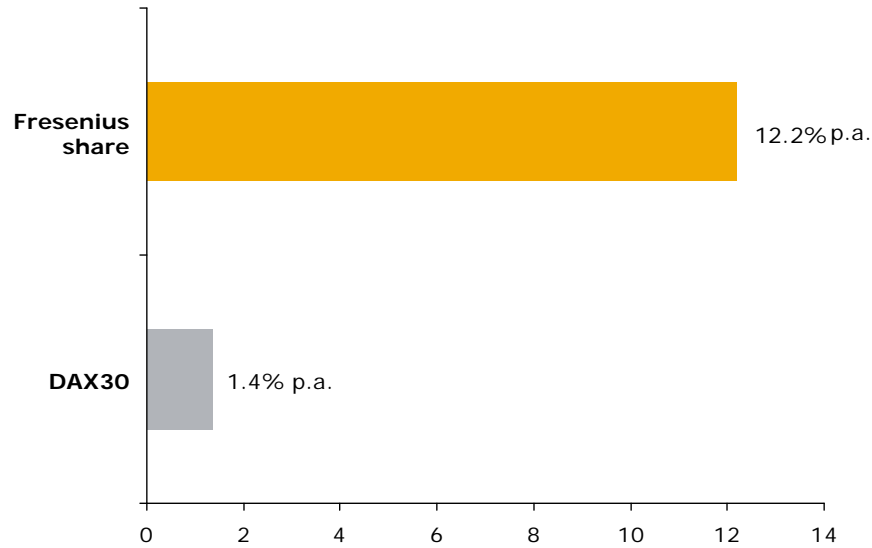
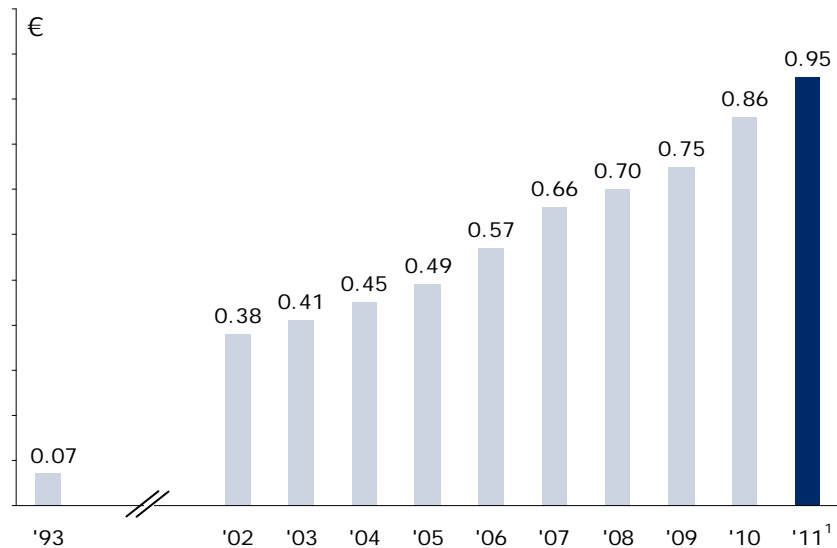
CAGR = Compound annual growth rate

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; adjusted for the effects of mark-to-market accounting of the MEB and the CVR.

# Fresenius Share: Attractive Long-Term Shareholder Returns

**19<sup>th</sup> consecutive dividend increase**  
**2011 proposal: +10%; €0.95 per share**

**Compound annual total return**  
**2002 – 2011**

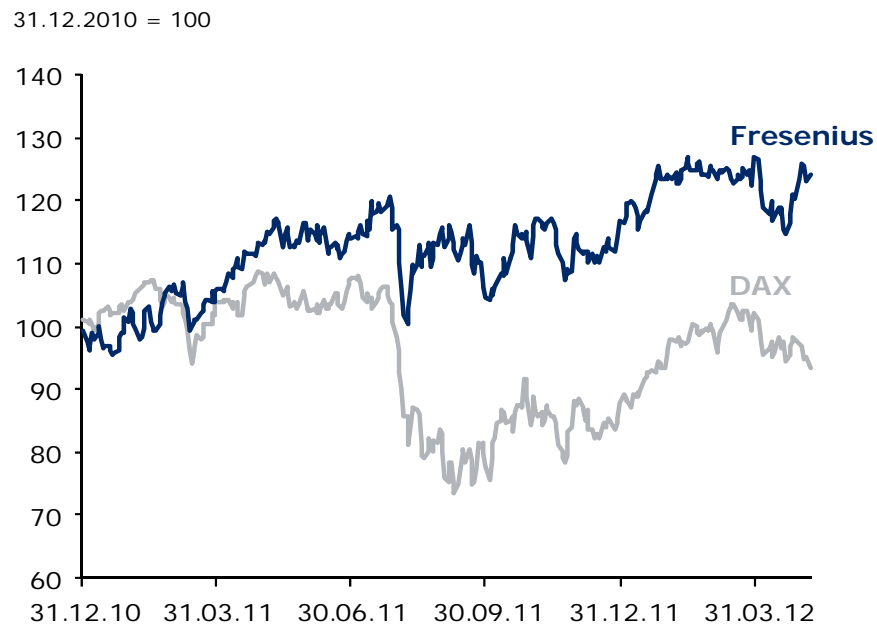


<sup>1</sup> Proposal

Source: Bloomberg; dividends reinvested

# Fresenius Share Price Development 2011 and 2012

## Relative Share Price Performance



Share Price Development	2011	2012
Fresenius	+14%	+9%
DAX	-15%	+9%

As of May 8, 2012

## Fresenius Group: Excellent Start Into 2012

	Sales <sup>1</sup>	EBIT	Net income <sup>2</sup>
Q1/2012	€4,419 m	€661 m	€200 m
Growth at constant currency rates	10%	12%	15%
Growth at actual currency rates	13%	15%	18%

U.S. GAAP

<sup>1</sup> Prior year's sales were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care

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

## Fresenius Medical Care: 1<sup>st</sup> Quarter 2012 and Outlook

### 1<sup>st</sup> Quarter 2012

Sales	US\$3,249 m
Net income <sup>1</sup>	US\$244 m

### Outlook 2012

Sales	~US\$14.0 bn
Net income <sup>1</sup>	~US\$1.14 bn



U.S. GAAP

<sup>1</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA, excluding a non-taxable investment gain



## Fresenius Kabi: 1<sup>st</sup> Quarter 2012 and Outlook

### 1<sup>st</sup> Quarter 2012

Sales	€1,092 m
EBIT	€215 m

### Outlook 2012

Sales growth (organic)	6% – 8%
EBIT margin	19.5% – 20% (upper end of range)

U.S. GAAP



## Fresenius Helios: 1<sup>st</sup> Quarter 2012 and Outlook

### 1<sup>st</sup> Quarter 2012

Sales	€717 m
EBIT	€68 m

### Outlook 2012

Sales growth (organic)	3% – 5%
EBIT	€310 – €320 m (upper end of range)

U.S. GAAP



Damp Acute Care Hospital Kiel

## Fresenius Vamed: 1<sup>st</sup> Quarter 2012 and Outlook

### 1<sup>st</sup> Quarter 2012

Sales	€142 m
EBIT	€5 m

### Outlook 2012

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

U.S. GAAP



Central Hospital Libreville, Gabun Phase 2

## Fresenius Group: Positive Outlook 2012

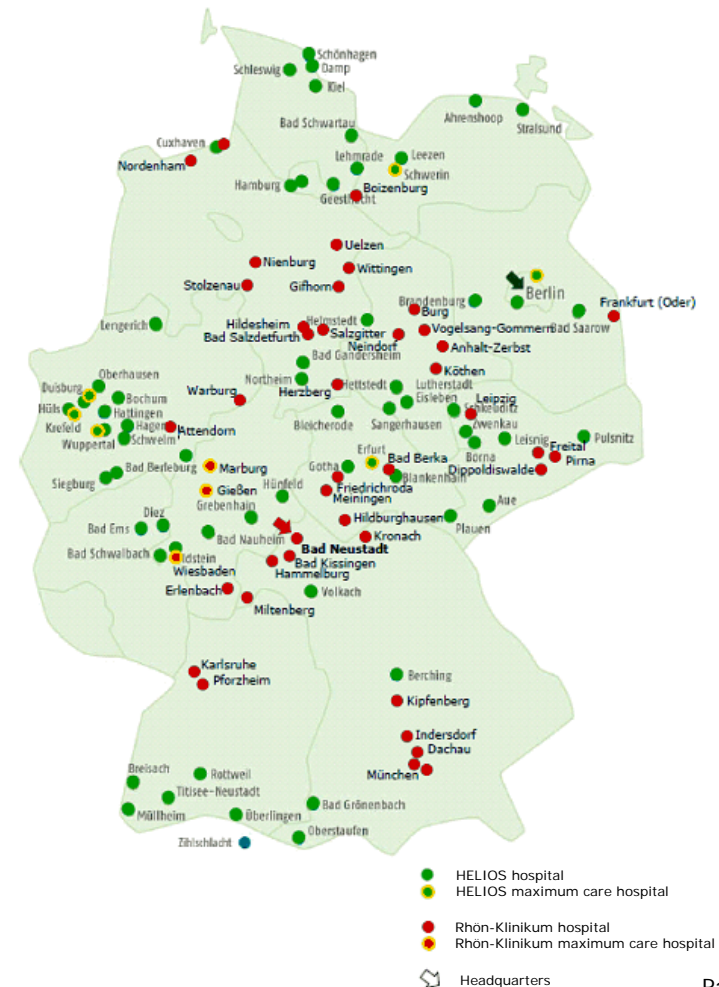
	Outlook 2012
Revenue growth <sup>1</sup> at constant currency	10% – 13% upper end of range
Net income growth <sup>2</sup> at constant currency	12% – 15%

<sup>1</sup> Prior year's sales were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care

<sup>2</sup> 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

## Offer to Acquire RHÖN-KLINIKUM AG – Create Countrywide Hospital Network

- Combine RHÖN-KLINIKUM AG with HELIOS
- Creating Germany's largest hospital operator with substantial cost and growth synergies  
Sales 2012 pro forma ~€6 billion
- 75% of the German people have access to a hospital of the combined organization within one hour's drive



## Fresenius Group: Ideal Strategic Posture to Benefit from Major Health Care Trends

- **Aging population and increasing demand for health care**  
World population age 60+ will more than double by 2050 to >2 billion (OECD)
- **Dynamic emerging market growth**  
Increasing health care coverage and per capita spending  
(e.g. India: US\$44, China: US\$191 vs. USA: US\$7.960; WHO)
- **Continuing growth of generics**  
Approx. US\$20 bn branded IV drugs (base: 2010 sales) go off-patent in the U.S. by 2020
- **Rise of private providers in health care services**  
Further privatization of German hospital market  
Global opportunity to provide dialysis services (e.g.: China, India)

## Fresenius Group: Positive Mid-Term Outlook

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<sup>1</sup> >€1 bn by 2014



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

May 11, 2012





## Safe Harbor Statement

This announcement is neither an offer to purchase nor a solicitation of an offer to sell RK AG shares. The final terms and further provisions regarding the public offer will be disclosed in the offer document after the publication has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). The final terms of the public offer may differ from the basic information described herein. Investors and holders of RK AG shares are strongly recommended to read any such offer document and all documents in connection with the public offer as they are published, since they will contain important information.

If any announcements or information in this document contain forward-looking statements, such statements do not represent facts and are characterized by words such as "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of the Fresenius and the bidder FPS Beteiligungs AG, for example with regard to the potential consequences of the takeover offer for Rhön-Klinikum, for those Rhön-Klinikum shareholders who choose not to accept the takeover offer or for future financial results of Rhön-Klinikum. Such forward-looking statements are based on current plans, estimates and forecasts which Fresenius and the bidder FPS Beteiligungs AG have made to the best of their knowledge, without claiming to be correct in the future, and speak only as of the date on which they are made. It should be kept in mind that actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Forward-looking statements are subject to risks and uncertainties, 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, and usually cannot be influenced by Fresenius and the bidder FPS Beteiligungs AG. If any of these risks and uncertainties materialize, or if the assumptions underlying any of our forward-looking statements prove incorrect, then our actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements.

The takeover offer will be implemented in accordance with the applicable laws of the Federal Republic of Germany, in particular the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG), in conjunction with the German regulation on the contents of offer documents, consideration related to tender offers and compulsory offers, and exemptions from the obligation to publish and submit an offer (WpÜG-Angebotsverordnung). These provisions may differ considerably from the provisions that apply to public takeovers in the United States of America (the "United States").

The takeover offer will be implemented in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended, and otherwise in accordance with the provisions of the WpÜG. It may be difficult for shareholders whose place of residence, seat or place of habitual abode is in the United States to enforce their rights and claims under U.S. federal securities laws, since both the Rhön-Klinikum and the bidder are seated outside the United States. U.S. shareholders may not be able to sue a company seated outside the United States, nor its officers or directors who are resident outside the United States before a court outside the United States for violations of U.S. securities laws. Furthermore, it may be difficult to enforce the decisions of a U.S. court against a company seated outside the United States.

The takeover offer is not made or intended to be made pursuant to the provisions of any other legal system. Accordingly, no notifications, registrations, admissions or approvals of the takeover offer or of the offer document containing the takeover offer have been or will be applied for or initiated by the Bidder and the persons acting in conjunction with the Bidder outside of the Federal Republic of Germany and the United States. Fresenius and the bidder FPS Beteiligungs AG therefore do not assume any responsibility for compliance with laws other than the laws of the Federal Republic of Germany and the United States.

The takeover offer will not be filed, published or publicly advertised pursuant to the laws of any jurisdiction other than the Federal Republic of Germany and the United States.

Fresenius and the bidder FPS Beteiligungs AG assume no responsibility for the publication, dissemination, dispatch, distribution or circulation of any documents connected with the intended Takeover Offer or the acceptance of the intended offer outside the Federal Republic of Germany or the United States being permissible under the provisions of legal systems other than those of the Federal Republic of Germany and the United States. Furthermore, Fresenius and the bidder FPS Beteiligungs AG assume no responsibility for the non-compliance of third parties with any laws.

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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.