



# Annual General Meeting Fresenius SE Welcome

May 12, 2010



## Agenda

I. Financial Results 2009

II. Share Price Development

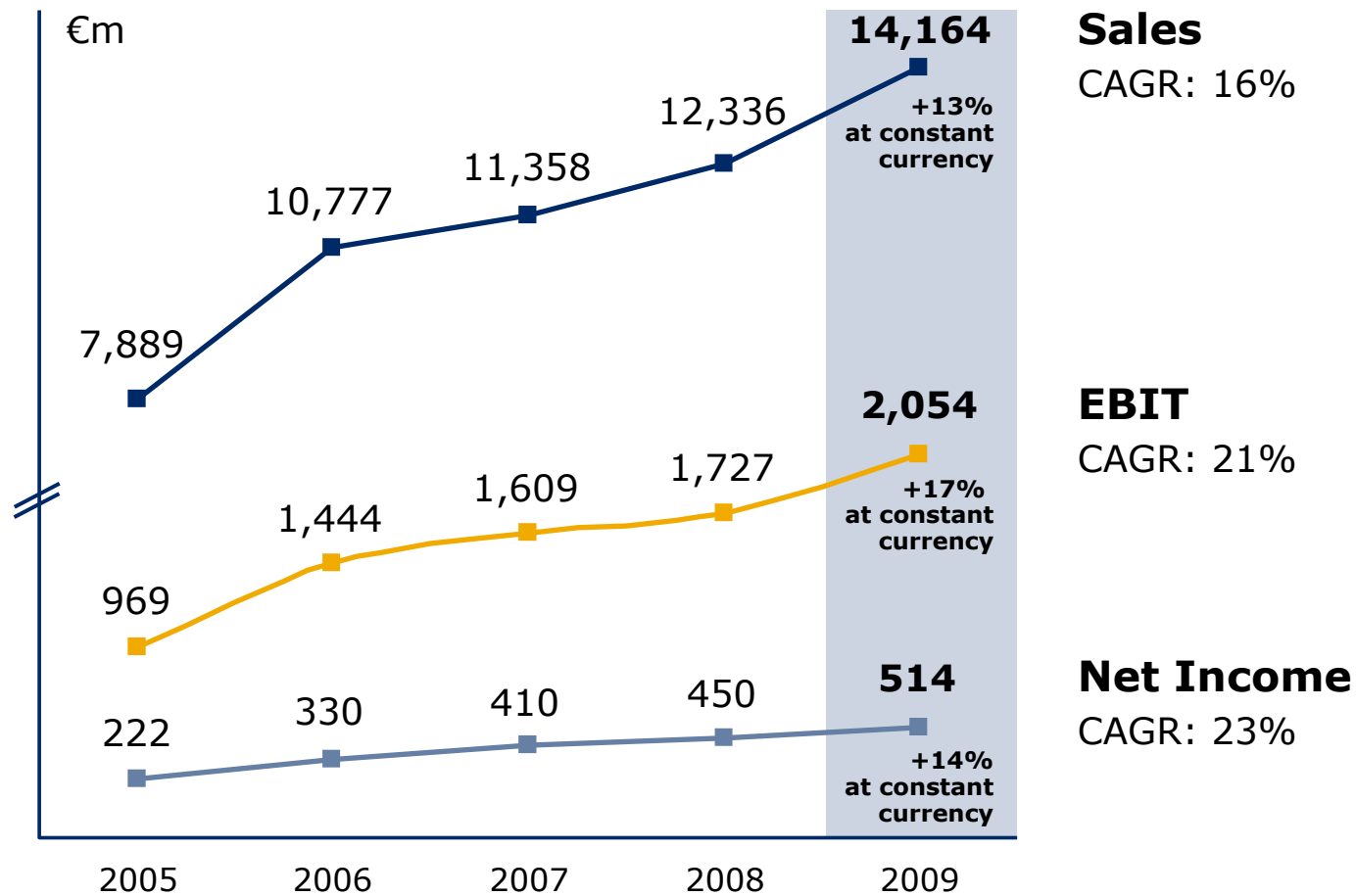
III. 1<sup>st</sup> Quarter 2010 and Outlook

IV. Share Conversion and Change of Legal Form

## Fresenius Group 2009: Significant Accomplishments in a Challenging Economic Environment

- 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

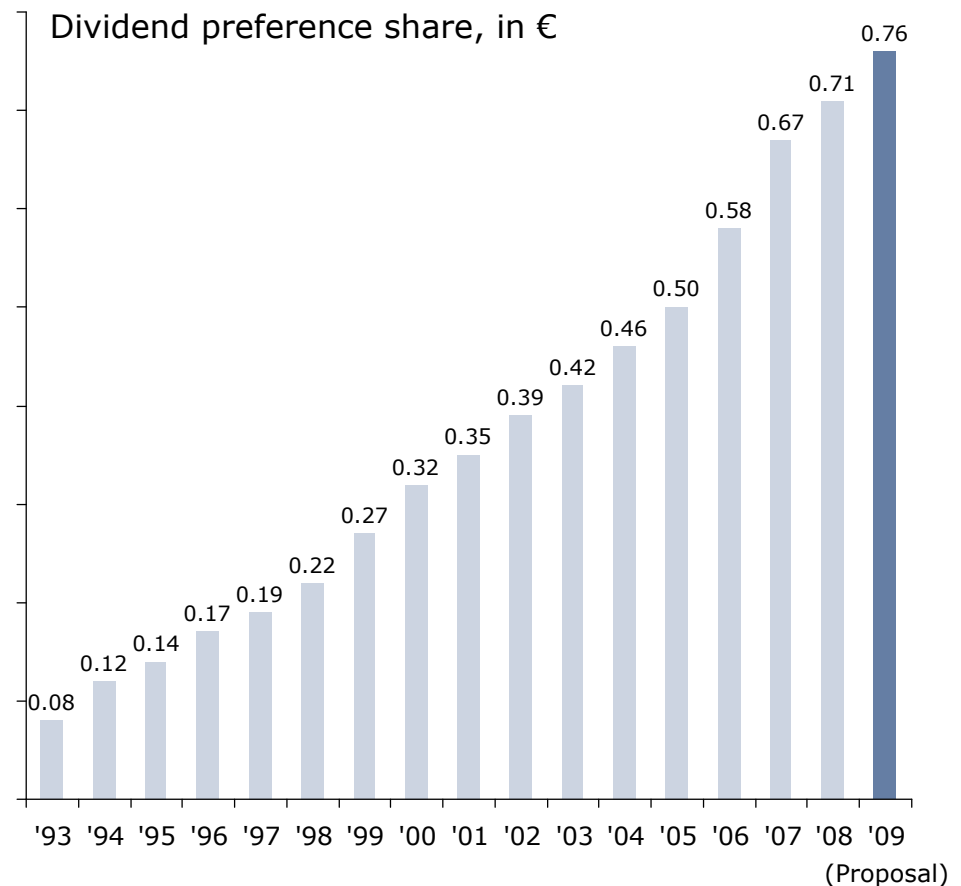
# Fresenius Group: Strong Financial Results



Group financial results before APP-transaction-related special items

Fresenius SE:  
17<sup>th</sup> Consecutive Dividend Increase Proposed

- Proposed dividend:  
€0.75 per ordinary share  
€0.76 per preference share
- Dividend increase of 7%
- Total distribution:  
€122 m



## Fresenius Share Price Development

### Share Price Development

Fresenius ordinary share

Fresenius preference share

DAX index

**2009**

+22%

+20%

+24%

**2010**

+14%

+1%

-4%

## Fresenius Group: Successful Start into 2010

	<b>Sales</b>	<b>EBIT</b>	<b>Net Income*</b>
Q1/2010	€3,643 m	€500 m	€119 m
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: 1<sup>st</sup> Quarter 2010 and Outlook

### 1<sup>st</sup> Quarter 2010

Sales	US\$2,882 m
Net Income	US\$211 m

### Outlook 2010

Sales	> US\$12 bn
Net Income	US\$950 – 980 m





## Fresenius Kabi: 1<sup>st</sup> Quarter 2010 and Outlook

### 1<sup>st</sup> Quarter 2010

Sales	€800 m
EBIT	€145 m

### Outlook 2010

Sales, growth organic	7 – 9%
EBIT margin	18 – 19%



## Fresenius Helios: 1<sup>st</sup> Quarter 2010 and Outlook

### 1<sup>st</sup> Quarter 2010

Sales	€608 m
EBIT	€52 m

### Outlook 2010

Sales, growth organic	3 – 5%
EBIT	€220 – 230 m



# Fresenius Vamed: 1<sup>st</sup> Quarter 2010 and Outlook

## 1<sup>st</sup> Quarter 2010

Sales	€156 m
EBIT	€7 m

## Outlook 2010

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



**Municipal Clinics Cologne-Merheim (model)**

## Fresenius Group: 2010 Financial Outlook

Revenue growth  
at constant currency

7 – 9%

Net income growth\*  
at constant currency

8 – 10%

Capex

€750 – 800 m

## Towards One Single Share Class – Share Conversion and Change of Legal Form

Share conversion

Mandatory 1:1 conversion of preference shares into ordinary shares in a cashless transaction

**in combination with**

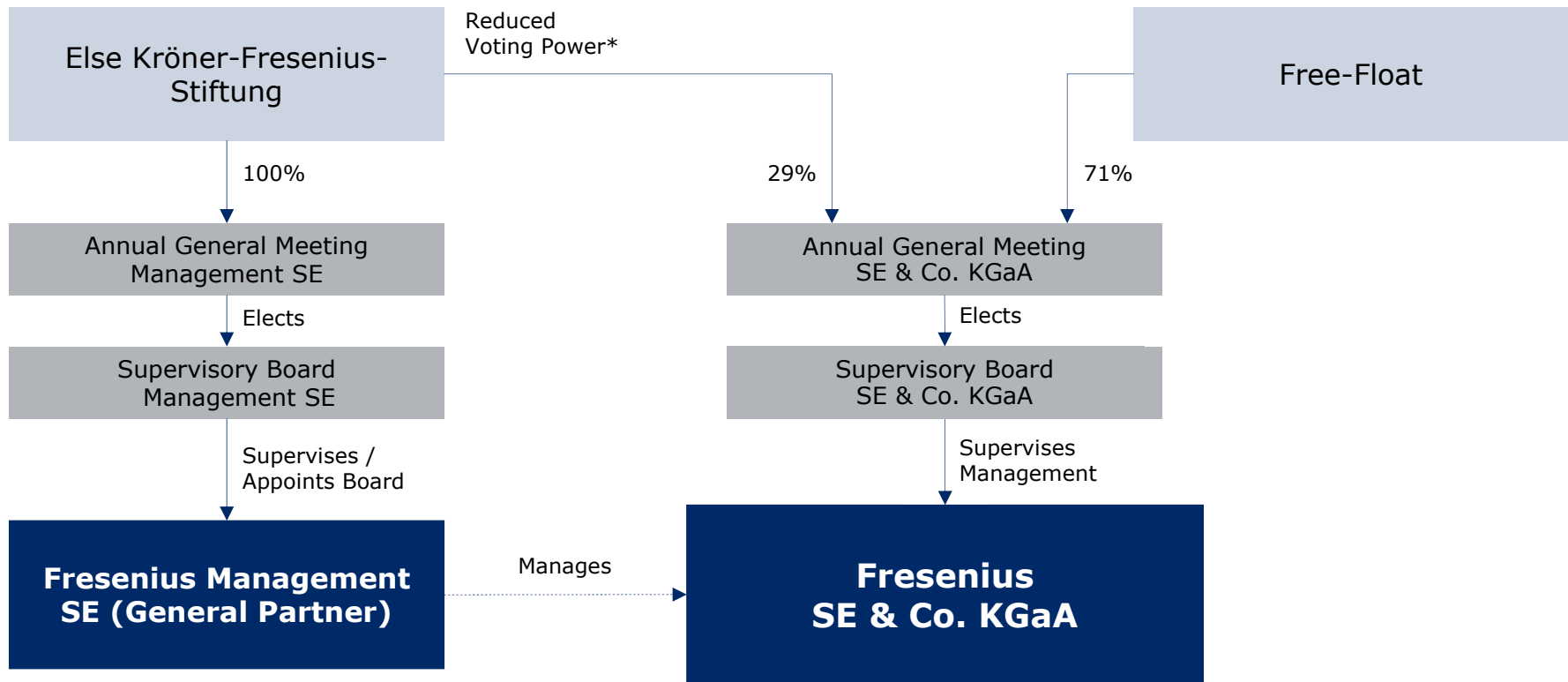
Change of legal form

From 'SE' to 'SE & Co. KGaA'

## 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



\* 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



## Fresenius Group: With Confidence into the Future

- 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.