



Annual General Meeting Fresenius SE Welcome

May 8, 2009



Agenda

I. Financial Results 2008

II. Share Price Development

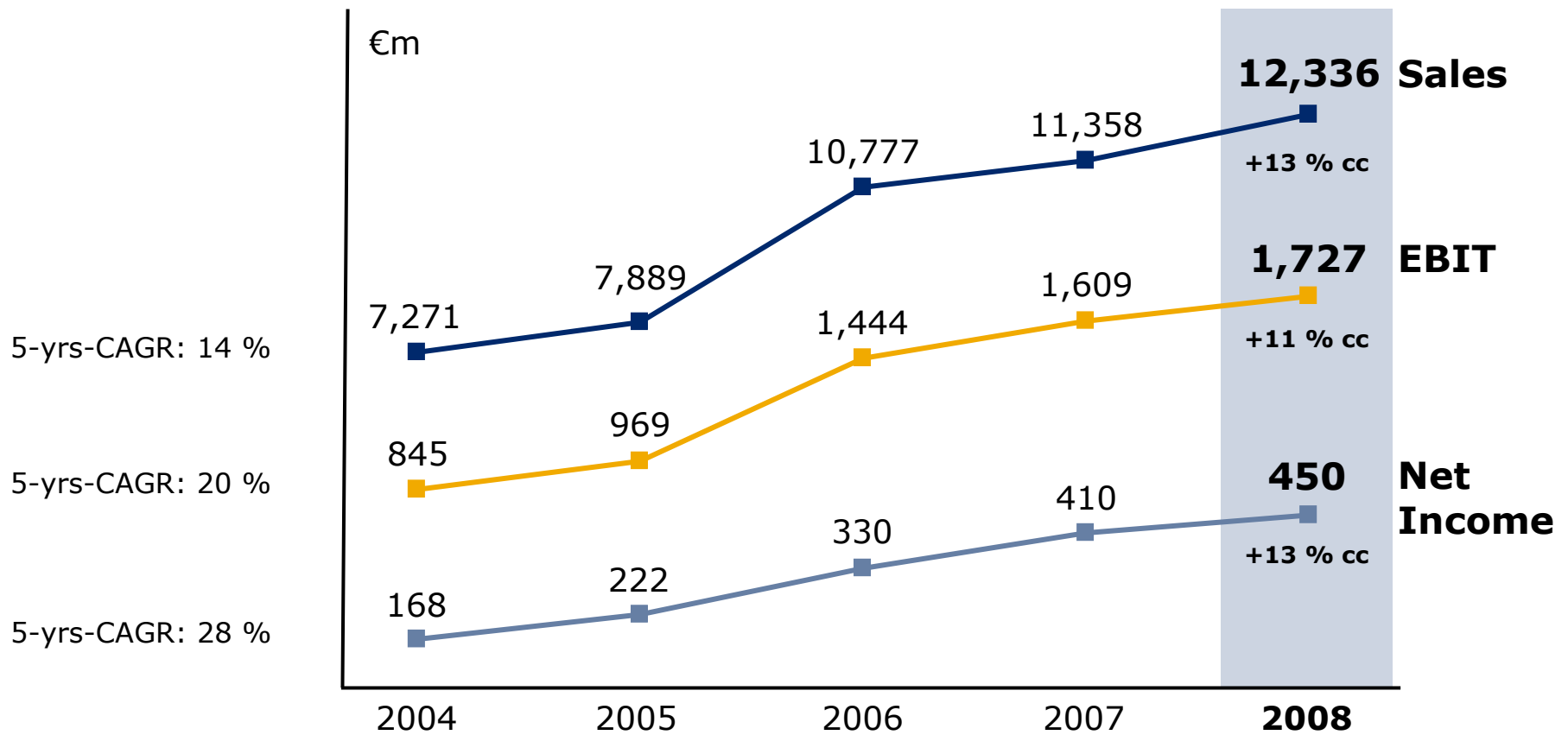
III. 1st Quarter 2009

IV. Outlook FY 2009

2008 – A Year of Significant Achievements

- Record sales and earnings – delivered on our commitments
- Strong organic growth in all business segments, confirming non-cyclical nature of our business model
- Fresenius Kabi accomplished U.S. market entry through acquisition of APP Pharmaceuticals
 - Long-term financing successfully completed
 - Integration nearly finalized
 - Financial results fully in line with expectations

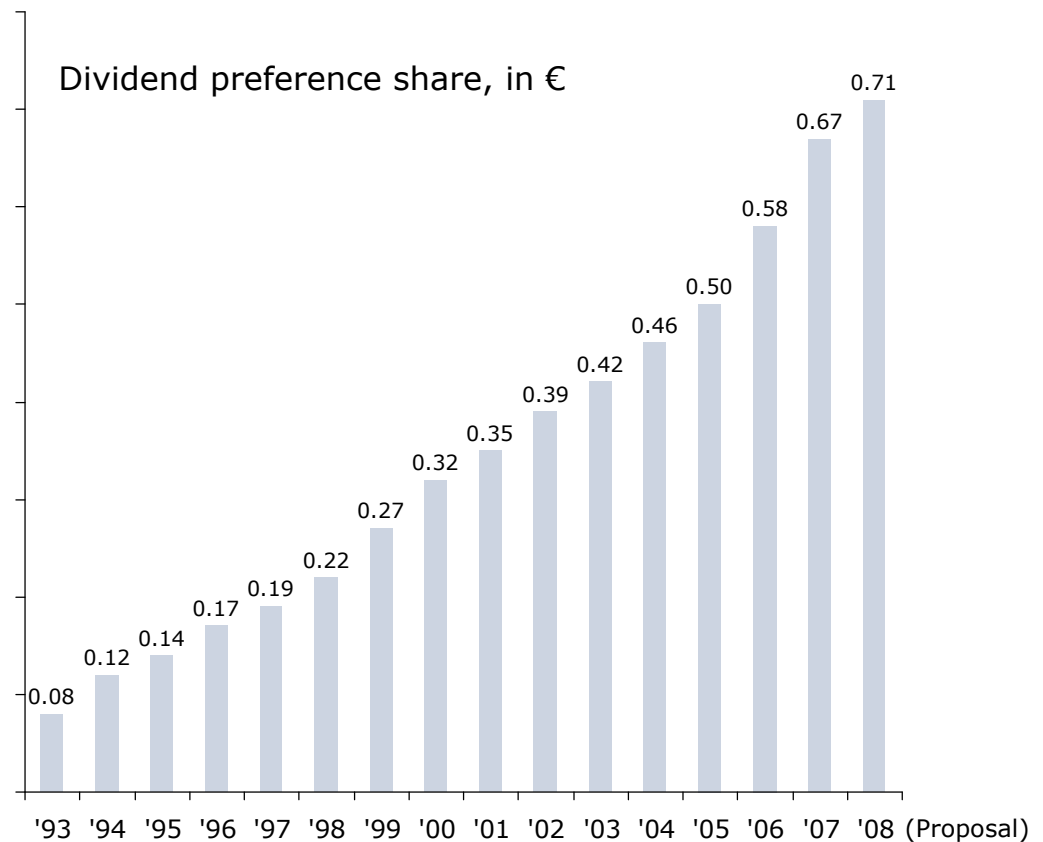
Fresenius Group: Strong Financial Results



US GAAP; Group financial results before APP-transaction-related special items; cc=constant currency

Fresenius SE: 16th Consecutive Dividend Increase Proposed

- Proposed dividend:
 € 0.70 per ordinary share
 € 0.71 per preference share
- Dividend increase of 6 %
- Total distribution:
 € 113.6 m (+10 %)



Fresenius Share Price Development in 2008

Relative share price performance

December 31, 2007 = 100



Share price performance

Fresenius preference share:	-27 %
Fresenius ordinary share:	-35 %
DAX:	-40 %
MDAX:	-43 %

Fresenius Group: Successful Start into 2009

	Sales	EBIT	Net Income*
Q1/09	€ 3,373 m	€ 477 m	€ 110 m
Growth (at constant currency rates)	15 %	20 %	6 %
Growth (at actual currency rates)	21 %	27 %	10 %

US GAAP; *Net income attributable to Fresenius SE and before special items

Fresenius Medical Care: 1st Quarter 2009 and Outlook

1st Quarter 2009

Sales	US\$ 2,560 m
Net Income	US\$ 198 m

Outlook 2009

Sales	> US\$ 11.1 bn
Net Income	US\$ 850 – 890 m

Outlook 2010

Sales	> US\$ 11.5 bn
Net Income, at constant currency	+ > 10 %

US GAAP

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Fresenius Kabi: 1st Quarter 2009 and Outlook

1st Quarter 2009

Sales	€ 722 m
EBIT	€ 138 m

Outlook 2009

Sales, at constant currency	+ 25 – 30 %
EBIT margin	19.5 – 20.5 %

Mid-term Outlook

Sales, organic	+ 8 – 10 %
EBIT margin	19 – 21 %

US GAAP

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Fresenius Helios: 1st Quarter 2009 and Outlook

1st Quarter 2009

Sales	€ 577 m
EBIT	€ 44 m

Outlook 2009

Sales	> € 2.3 bn
EBIT	€ 180 – 200 m

Mid-term Outlook

Sales	€ 2.5 bn
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US GAAP

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Fresenius Vamed: 1st Quarter 2009 and Outlook

1st Quarter 2009

Sales	€ 116 m
EBIT	€ 4 m

Outlook 2009

Sales	+ 5 – 10 %
EBIT	+ 5 – 10 %

Mid-term Outlook

Sales, organic	+ 5 – 10 %
EBIT margin	5 – 6 %

US GAAP

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Tauern Spa World, Kaprun/Austria

Fresenius Group: Positive Outlook for 2009

Revenue, at constant currency	+ > 10 %
Revenue, organic	+ 6 – 8 %
Net Income*, at constant currency	+ ~ 10 %
Capex	~ € 700 – 750 m

*US GAAP; Net income attributable to Fresenius SE; adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR)

Fresenius Biotech: Removab – First Cancer Drug Approved

- European Commission approved Removab for the treatment of malignant ascites
- Market launch within a few weeks
- First approved trifunctional antibody worldwide und first drug worldwide with a regulatory label for the treatment of malignant ascites



Fresenius Group: With Confidence into the Future

- Prudent financial management, long-term financing secured

- Sustainable growth in non-cyclical markets

- Diversified sales and earnings base creates stability



Annual General Meeting Fresenius SE Thank you for your attention

May 8, 2009



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.