P R E S S – R E L E A S E

February 23, 2011
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Fresenius Medical Care Reports Excellent Full Year and 4th Quarter Results; Strong Outlook for 2011

The company reached its financial targets for 2010, set new records and proposes its 14th consecutive annual dividend increase.

Full Year 2010 Summary:

Net revenue		$ 12,053 million	+7 %
Operating income (EBIT)		$ 1,924 million	+10 %
Net income[1]		$ 979 million	+10 %
Earnings per share		$ 3.25	+9 %
Dividend Proposal	Ordinary share	€ 0.65	+7 %
	Preference share	€ 0.67	+6 %

4th Quarter 2010 Summary:

Net revenue	$ 3,167 million	+4 %
Operating income (EBIT)	$ 539 million	+10 %
Net income[1]	$ 271 million	+10 %
Earnings per share	$ 0.90	+9 %

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

Bad Homburg, Germany – Fresenius Medical Care AG & Co. KGaA (the company or Fresenius Medical Care; Frankfurt Stock Exchange: FME / New York Stock Exchange: FMS), the world's largest provider of dialysis products and services, today announced its results for the full year and fourth quarter of 2010.

4th-Quarter 2010:

Revenue

Net revenue for the fourth quarter of 2010 increased by 4% to $3,167 million (+5% at constant currency) compared to the fourth quarter of 2009. Organic revenue growth worldwide was 4%. Dialysis services revenue grew by 6% to $2,354 million (+6% at constant currency) in the fourth quarter of 2010. Dialysis product revenue increased from $809 million in the fourth quarter of 2009 to $813 million in the fourth quarter of 2010, which corresponds to 3% growth at constant currency.

North America revenue increased by 3% to $2,072 million. Organic revenue growth was 3%. Dialysis services revenue grew by 3% to $1,862 million. Average revenue per treatment for U.S. clinics decreased to $355 in the fourth quarter of 2010 compared to $357 for the corresponding quarter in 2009. Developments were favorably impacted by reimbursement increases, while this was more than offset by reduced utilization of pharmaceuticals. Dialysis product revenue decreased by 1% to $210 million. The company's performance was impacted favorably by higher sales of machines and bloodlines. This was mainly offset by changes in the dialysis products mix and lower Medicare average selling prices for the intravenous iron product Venofer®.

International revenue increased by 7% to $1,095 million. Based on constant currency, revenue grew by 10%. Organic revenue growth was 5%. Dialysis services revenue was $492 million, an increase of 15% (+18% at constant currency). Dialysis product revenue increased by 1% to $603 million and increased by 4% at constant currency, led by higher sales of machines and dialyzers.

Earnings

Operating income (EBIT) for the fourth quarter of 2010 increased by 10% to $539 million compared to $491 million in the fourth quarter of 2009. This resulted in an operating margin of 17.0% compared to 16.2% for the corresponding quarter in 2009.

In North America, the operating margin increased from 17.7% to 17.9%. The margin development benefitted primarily from favorable pharmaceutical costs and personnel expenses, partially offset by a decrease in revenue per treatment.

In the International segment, the operating margin increased from 17.6% to 18.0% mainly due to economies of scale and favorable currency effects, partially offset by lower gross profit margins of acquired clinics.

Net interest expense for the fourth quarter of 2010 was $74 million compared to $75 million in the comparable quarter of 2009. This development was influenced favorably by decreased short-term interest rates.

Income tax expense was $169 million for the fourth quarter of 2010 compared to $145 million in the fourth quarter of 2009, reflecting effective **tax rates** of 36.3% and 34.9%, respectively.

Net income attributable to FMC AG & Co. KGaA for the fourth quarter of 2010 was $271 million, an increase of 10% compared to the corresponding quarter of 2009.

Earnings per share (EPS) for the fourth quarter of 2010 rose by 9% to $0.90 per ordinary share compared to $0.82 for the fourth quarter of 2009. The weighted average number of shares outstanding for the fourth quarter of 2010 was approximately 302.1 million shares compared to 299.0 million shares for the fourth quarter of 2009. The increase in shares outstanding resulted from stock option exercises in the past twelve months.

Cash Flow

In the fourth quarter of 2010, the company generated $341 million in **cash from operations**, representing approximately 11% of revenue. The cash flow generation was supported by increased earnings.

A total of $168 million was spent for **capital expenditures**, net of disposals. **Free Cash Flow before acquisitions** was $173 million compared to $285 million in the fourth quarter of 2009. A total of $379 million in cash was spent for **acquisitions**, net of divestitures. **Free Cash Flow after acquisitions and divestitures** and excluding short-term investments was minus $206 million compared to $206 million in the fourth quarter of 2009.

Full Year 2010:

Revenue and Earnings

Net revenue for the full year 2010 was $12,053 million, up 7% from the full year 2009. At constant currency, net revenue also rose 7%. Organic growth was 6% in 2010.

Operating income (EBIT) for the full year 2010 increased by 10% to $1,924 million compared to $1,756 million in 2009. This resulted in an operating margin of 16.0% compared to 15.6% for 2009.

Net interest expense for the full year 2010 was $280 million compared to $300 million in the corresponding period of 2009.

Income tax expense was $578 million in the full year 2010 compared to $491 million in 2009. These reflect effective **tax rates** of 35.2% and 33.7%, respectively.

For the full year 2010, **net income** attributable to FMC AG & Co. KGaA was $979 million, up 10% from 2009.

In the full year 2010, **earnings per ordinary share** rose 9% to $3.25. The weighted average number of shares outstanding during the full year 2010 was approximately 300.7 million.

Cash Flow

Cash from operations during 2010 was $1,368 million compared to $1,339 million for 2009, representing approximately 11% of revenue.

A total of $507 million was spent for **capital expenditures**, net of disposals. **Free Cash Flow before acquisitions** for the full year 2010 was $861 million compared to

$777 million in 2009. A total of $618 million in cash was spent for **acquisitions**, net of divestitures. **Free Cash Flow after acquisitions and divestitures** and excluding short-term investments was $243 million compared to $591 million in 2009.

Please refer to the attachments for a complete overview on the fourth quarter and the full year of 2010.

Patients – Clinics – Treatments

As of Dec. 31, 2010, Fresenius Medical Care treated 214,648 **patients** worldwide, which represents a 10% increase compared to the previous year. North America provided dialysis treatments for 137,689 patients, an increase of 4%. Including 30 clinics managed by Fresenius Medical Care North America, the number of patients in North America was 139,327. The International segment served 76,959 patients, an increase of 21% over the prior year.

As of Dec. 31, 2010, the company operated a total of 2,757 **clinics** worldwide, which represents an 8% increase compared to the previous year's figure. The number of clinics is comprised of 1,823 clinics in North America (1,853 including managed clinics) and 934 clinics in the International segment, representing an increase of 2% and 21%, respectively.

During the year 2010, Fresenius Medical Care delivered approximately 31.67 million dialysis **treatments** worldwide. This represents an increase of 8% compared to last year. North America accounted for 20.85 million treatments, an increase of 5%; the International segment delivered 10.82 million treatments, an increase of 13%.

Employees

As of Dec. 31, 2010, Fresenius Medical Care had 73,452 employees (full-time equivalents) worldwide compared to 67,988 employees at the end of 2009. The increase of more than 5,400 employees is due to overall growth in the company's business and acquisitions.

Dividend

The company will continue to follow an earnings-driven dividend policy. For the 14^{th} consecutive year, shareholders can expect to receive an **increased annual dividend** for the fiscal year 2010. At the Annual General Meeting to be held on May 12, 2011, shareholders will be asked to approve a dividend of €0.65 per ordinary share, an increase of 7% from 2009 (€0.61).

Debt/EBITDA Ratio

The ratio of debt to Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) decreased from 2.46 at the end of 2009 to 2.38 at the end of 2010.

Rating

Standard & Poor's Rating Services continued to rate the company's corporate credit as 'BB' with a 'positive' outlook. Moody's continued to rate the company's corporate credit as 'Ba1' with a 'stable' outlook, and Fitch continued to rate the company's corporate credit as 'BB' with a 'positive' outlook. For further information on Fresenius Medical Care's credit ratings, maturity profiles and credit instruments, please visit our website at www.fmc-ag.com / Investor Relations / Credit Relations.

Issuance of Senior Notes

In January 2011 Fresenius Medical Care issued $-denominated and €-denominated senior unsecured notes in the principal amounts of $650 million and €300 million, respectively, both due 2021. The coupon for the $ senior notes is 5.75%, while the coupon for the € senior notes is 5.25%. Net proceeds amounting to approximately $1,035 million from the offering will be used to repay indebtness, for acquisitions including the company's recently announced acquisition of Euromedic's dialysis service business and for general corporate purposes to support the renal products and services business.

Contract for comprehensive dialysis care reimbursement in Spain

On Jan. 19, 2011, Fresenius Medical Care announced a cooperation agreement with the public health authorities in the Murcia region of Spain for the country's first comprehensive dialysis care and performance-oriented reimbursement model. Under this agreement, Fresenius Medical Care will provide dialysis therapy to approximately 200 renal patients in the region. The contract will be effective from mid-2011. The reimbursement will be converted from a "fee-for-service" basis to an all-inclusive "bundled" rate that is tied to Fresenius Medical Care's quality performance.

Acquisition of dialysis service business from Euromedic

On Jan. 4, 2011, Fresenius Medical Care announced the signing of a purchase agreement to acquire International Dialysis Centers (IDC), Euromedic's dialysis service business. Fresenius Medical Care thus is expanding its activities in the dialysis care market, especially in Eastern Europe, where IDC treats over 8,200 hemodialysis patients. The transaction remains subject to necessary regulatory approvals by the relevant anti-trust authorities and is expected to close in the second quarter of 2011. On completion, the acquired operations will add approximately $180 million in annual revenue and are expected to be accretive to earnings in the first year after closing of the transaction. The purchase price is €485 million.

Acquisition of Gambro's Peritoneal Dialysis Business Completed

On Dec. 27, 2010, Fresenius Medical Care announced the closing of its acquisition of Gambro's worldwide peritoneal dialysis (PD) business that marked the successful completion of regulatory approvals by the relevant antitrust authorities, except Serbia where it is still pending. Fresenius Medical Care took advantage of Gambro's decision to prioritize its investments in the hemodialysis field to expand the activities in the homecare market, especially in Europe and Asia-Pacific.

Formation of renal pharmaceutical company

On Dec. 1, 2010, Fresenius Medical Care and the Swiss-based company Galenica announced the formation of a new renal pharmaceutical company named Vifor Fresenius Medical Care Renal Pharma Ltd. It is designed to develop and distribute on a worldwide basis products to treat iron deficiency anaemia and bone mineral metabolism for pre-dialysis and dialysis patients. The products will include Venofer® and Ferinject® (Injectafer®, the brand name for Ferinject® in the USA) within the field of dialysis and pre-dialysis (CKD stage III – V) as well as PA21, a novel iron-based phosphate binder. This investment allows Fresenius Medical Care to take the next major implementation step in its renal pharmaceutical strategy. Fresenius Medical Care will hold a 45% share in the new company. The transaction is subject to final antitrust approval in certain regions.

Outlook for 2011

For the year 2011, the company expects **revenue** to grow to between $12.8 billion and $13.0 billion, corresponding to a growth rate of 6% to 8%.

Net income attributable to FMC AG & Co. KGaA is expected to be between $1.035 billion and $1.055 billion, with operating margins forecast to increase by approximately 20 basis points.

For 2011, the company expects to spend around 5% of revenue on **capital expenditures** and approximately $1.2 billion on **acquisitions.** The **debt/EBITDA ratio** is expected to be below 2.8 by the end of 2011.

"We are very pleased to report excellent financial results for the fourth quarter and full year of 2010," said Ben Lipps, chief executive officer of Fresenius Medical Care. "With this performance, we have achieved the top end of our improved earnings guidance for 2010. In 2011, we will remain focused on our strategy to continuously improve our quality performance and operating efficiency, while maintaining vigilance regarding local health care trends. One of the trends gaining momentum around the world is the need for integrated care solutions under comprehensive payment concepts in dialysis, with the aim of reducing total health care costs while improving patient care outcomes. As a vertically integrated company, offering products and services for the entire dialysis value chain, and due to our longstanding expertise regarding clinical quality data management, we are in a unique position to meet the rising demand that such holistic therapy offers. The experience we gather in different countries by partnering with public health care providers is an asset from which we have also benefitted in the first phase of the new bundled reimbursement system in the United States. We are confident that we can meet the challenges as we look ahead."

Video Webcast

Fresenius Medical Care will hold a press conference at its headquarters in Bad Homburg, Germany, to discuss the results of the fourth quarter and the full year of 2010 on Wednesday, Feb. 23, 2011, at 10 am CET. The Company cordially invites journalists to view the live video webcast at the Company's website www.fmc-ag.com in the section "News and Press / Video service". A replay will be available shortly after the meeting.

Fresenius Medical Care is the world's largest integrated provider of products and services for individuals undergoing dialysis because of chronic kidney failure, a condition that affects more than 1.89 million individuals worldwide. Through its network of 2,757 dialysis clinics in North America, Europe, Latin America, Asia-Pacific and Africa, Fresenius Medical Care provides dialysis treatment to 214,648 patients around the globe. Fresenius Medical Care also is the world's leading provider of dialysis products such as hemodialysis machines, dialyzers and related disposable products.

For more information about Fresenius Medical Care visit the Company's website at www.fmc-ag.com.

Fresenius Medical Care
Statement of Earnings

in US-$ thousands, except earnings per share and per share data
(audited)

	Twelve months ended Dec. 31 2010	2009	Change in %
Net revenue			
Dialysis Care	9,070,546	8,350,233	8.6%
Dialysis Products	2,982,944	2,897,244	3.0%
Total net revenue	**12,053,490**	**11,247,477**	**7.2%**
Cost of revenue	7,908,769	7,415,965	6.6%
Gross profit	4,144,721	3,831,512	8.2%
Selling, general and administrative	2,124,384	1,982,106	7.2%
Research and development	96,532	93,810	2.9%
Operating Income (EBIT)	**1,923,805**	**1,755,596**	**9.6%**
Interest expense, net	280,064	299,963	-6.6%
Income before taxes	**1,643,741**	**1,455,633**	**12.9%**
Income tax expense[1)]	578,345	490,413	17.9%
Net income	**1,065,396**	**965,220**	**10.4%**
Less: net income attributable to noncontrolling interest[1)]	86,879	74,082	17.3%
Net income attributable to FMC AG & Co. KGaA	**978,517**	**891,138**	**9.8%**
Operating Income (EBIT)	**1,923,805**	**1,755,596**	**9.6%**
Depreciation and amortization	503,224	457,085	10.1%
EBITDA	**2,427,029**	**2,212,681**	**9.7%**
Earnings per ordinary share	**$3.25**	**$2.99**	8.9%
Weighted average number of shares			
Ordinary shares	296,808,978	294,418,795	
Preference shares	3,912,348	3,842,586	
Employees			
(Full-time equivalents)	73,452	67,988	

[1)] Due to the adoption of the new accounting rule ASC 810 (US GAAP), tax expenses related to minority interests of partnerships were reclassified to noncontrolling interest. The effect is neutral to net income attributable to FMC AG & Co. KGaA. The previous year's periods have been adjusted accordingly.

Fresenius Medical Care
Statement of Earnings

in US-$ thousands, except earnings per share and per share data
(audited)

	Three months ended December 31		Change
	2010	**2009**	in %
Net revenue			
Dialysis Care	2,354,266	2,226,459	5.7%
Dialysis Products	812,791	808,970	0.5%
Total net revenue	**3,167,057**	**3,035,429**	**4.3%**
Cost of revenue	2,052,714	1,976,435	3.9%
Gross profit	1,114,343	1,058,994	5.2%
Selling, general and administrative	546,256	538,900	1.4%
Research and development	29,276	29,302	-0.1%
Operating Income (EBIT)	**538,811**	**490,792**	**9.8%**
Interest expense, net	74,048	75,294	-1.7%
Income before taxes	**464,763**	**415,498**	**11.9%**
Income tax expense[1)]	168,838	144,977	16.5%
Net income	**295,925**	**270,521**	**9.4%**
Less: net income attributable to noncontrolling interest[1)]	24,581	23,902	2.8%
Net income attributable to FMC AG & Co. KGaA	**271,344**	**246,619**	**10.0%**
Operating Income (EBIT)	**538,811**	**490,792**	**9.8%**
Depreciation and amortization	133,900	122,952	8.9%
EBITDA	**672,711**	**613,744**	**9.6%**
Earnings per ordinary share	**$0.90**	**$0.82**	8.9%
Weighted average number of shares			
Ordinary shares	298,109,602	295,122,756	
Preference shares	3,945,649	3,872,911	

1) Due to the adoption of the new accounting rule ASC 810 (US GAAP), tax expenses related to minority interests of partnerships were reclassified to noncontrolling interest. The effect is neutral to net income attributable to FMC AG & Co. KGaA. The previous year's periods have been adjusted accordingly.