



Fresenius Medical Care

P R E S S – R E L E A S E

April 30, 2009
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Fresenius Medical Care Reports Strong Start for 2009 and Confirms Outlook for Full Year

Summary First Quarter 2009:

Net revenue	\$ 2,560 million	+ 2%
Operating income (EBIT)	\$ 396 million	+ 2%
Net income attributable to Fresenius Medical Care AG & Co. KGaA	\$ 198 million	+ 7%
Earnings per share	\$ 0.67	+ 6%

Bad Homburg, Germany – Fresenius Medical Care AG & Co. KGaA (“the Company” or “FMC AG & Co. KGaA”), the world’s largest provider of dialysis products and services, today announced its results for the first quarter of 2009.

Revenue

Net revenue for the first quarter of 2009 increased by 2% to \$2,560 million (8% at constant currency) compared to the first quarter of 2008. Organic revenue growth worldwide was 8%. Dialysis services revenue grew by 4% to \$1,923 million (8% at constant currency) in the first quarter of 2009. Dialysis product revenue decreased by 5% to \$637 million (an increase of 8% at constant currency) in the same period.

North America revenue increased by 6% to \$1,774 million. Dialysis services revenue grew by 5% to \$1,577 million. Average revenue per treatment for the U.S. clinics was \$338 in the first quarter of 2009 compared to \$326 for the first quarter of 2008 and \$335 for the fourth quarter of 2008. This development was based on an increase in underlying reimbursement rates and stable EPO utilization. Dialysis product revenue increased by 14% to \$197 million and was led by sales of the newly licensed intravenous iron products and strong sales of the 2008K hemodialysis machines.

International revenue was \$786 million, a decrease of 7% (an increase of 11% at constant currency) compared to the first quarter of 2008. Dialysis services revenue reached \$346 million, a decrease of 1% (an increase of 18% at constant currency). Dialysis product revenue decreased by 11% to \$440 million. Sales grew by 6% based on constant currencies, led by strong pharmaceutical sales and sales of products for acute care treatments.

Earnings

Operating income (EBIT) increased by 2% to \$396 million compared to \$389 million in the first quarter of 2008. Operating margin remained unchanged at 15.5% in the first quarter of 2009 compared to the first quarter of 2008.

In North America, the operating margin decreased by 110 basis points from 16.4% to 15.3% in the first quarter of 2009 primarily due to higher personnel expenses, increased pharmaceutical costs and the impact of one less dialysis day in the first quarter of 2009 compared to the first quarter of 2008. These effects were partially offset by increased dialysis treatment rates and sales of the newly licensed intravenous iron products.

In the International segment, the operating margin increased by 170 basis points to 18.7% due to reduced manufacturing costs and operating expenses.

Net interest expense for the first quarter of 2009 was \$74 million compared to \$83 million in the same quarter of 2008. This positive development was mainly attributable to lower short term interest rates.

Income tax expense was \$116 million for the first quarter of 2009 nearly equal to the first quarter of 2008, reflecting effective **tax rates** of 35.9% and 37.3%, respectively.

Net income attributable to FMC AG & Co. KGaA for the first quarter of 2009 was \$198 million, an increase of 7%.

Earnings per share (EPS) for the first quarter of 2009 rose by 6% to \$0.67 per ordinary share compared to \$0.63 for the first quarter of 2008. The weighted average number of shares outstanding for the first quarter of 2009 was approximately 297.7 million shares compared to 296.6 million shares for the first quarter of 2008. The increase in shares outstanding resulted from stock option exercises in 2008 and in the first quarter of 2009.

Cash Flow

In the first quarter of 2009, the Company generated \$156 million in **cash from operations**, representing approximately 6% of revenue. The cash flow generation benefited from a decrease in Days Sales Outstanding (DSO) in the first quarter of 2009 compared to the fourth quarter of 2008 of two days but was negatively affected by higher other working capital requirements.

A total of \$111 million was spent for **capital expenditures**, net of disposals. **Free Cash Flow before acquisitions** was \$45 million compared to \$39 million in the first quarter of 2008. A total of \$36 million in cash was used for **acquisitions net of divestitures**. **Free Cash Flow after acquisitions and divestitures** was \$9 million compared to \$6 million in the first quarter of last year.

Patients – Clinics – Treatments

As of March 31, 2009, Fresenius Medical Care treated 187,476 **patients** worldwide, which represents a 6% increase in patients compared to the same period last year. North America provided dialysis treatments for 127,121 patients, an increase of 4%. Including 31 clinics managed by Fresenius Medical Care North America, the

number of patients in North America was 128,763. The International segment served 60,355 patients, an increase of 11% over last year.

As of March 31, 2009, the Company operated a total of 2,448 **clinics** worldwide. This is comprised of 1,714 clinics in North America (1,745 including managed clinics), an increase of 5%, and 734 clinics in the International segment, an increase of 12%.

Fresenius Medical Care delivered approximately 7.04 million dialysis **treatments** worldwide during the first quarter of 2009. This represents an increase of 5% over the same quarter last year. North America accounted for 4.74 million treatments, an increase of 2%, and the International segment delivered 2.30 million treatments, an increase of 11%.

Employees

As of March 31, 2009, Fresenius Medical Care had 65,670 employees (full-time equivalents) worldwide compared to 64,666 employees at the end of 2008. The increase of approximately 1,000 employees is primarily due to overall growth in the Company's business.

Debt/EBITDA Ratio

The ratio of debt to Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) decreased from 2.82 at the end of the first quarter of 2008 to 2.64 at the end of the first quarter of 2009. At the end of 2008, the debt/EBITDA ratio was 2.69.

Refinancing of Notes

On April 27, 2009, the Company issued euro denominated notes totaling €200 million in anticipation of retiring the existing €200 million Euro Notes issued in 2005 which are due in July 2009. The newly issued Euro Notes consist of 4 tranches having terms of 3.5 and 5.5 years with floating and fixed interest rate tranches. The initial average interest rate is 6.95%.

Rating

There have been no rating changes in the first quarter of 2009, Standard & Poor's Rating Services rates the Company's corporate credit as 'BB' with a 'negative' outlook.

Moody's continued to rate the Company's corporate credit as 'Ba1' with a 'stable' outlook.

Fitch rates the Company's corporate credit as 'BB' with a 'negative' outlook.

Outlook for 2009 fully confirmed

For the full year 2009, the Company expects to achieve **revenue** of more than \$11.1 billion, which is more than 8% growth in constant currency.

Net income attributable to FMC AG & Co. KGaA is expected to be between \$850 million and \$890 million in 2009.

In addition, the Company expects to spend \$550 to \$650 million on **capital expenditures** and \$200 to \$300 million on **acquisitions**. The **debt/EBITDA ratio** is projected to remain below 2.7.

Ben Lipps, Chief Executive Officer of Fresenius Medical Care, commented: "We are pleased to have a strong start into the year, which is fully in line with our guidance for 2009. We have made good progress in 2009 despite the 2008 cost increases, which we are attempting to mitigate, and the volatile currency environment. Our underlying business continues at its excellent 8% organic growth rate. Our global expansion of products and services is on target and we are confident that we will achieve our targets in 2009."

Conference Call

Fresenius Medical Care will hold a conference call to discuss the results of the first quarter of 2009 on Thursday, April 30, 2009, at 3.30 p.m. CEDT / 9.30 a.m. EDT. The Company invites journalists to listen to the live webcast of the call at the Company's website www.fmc-ag.com / Investor Relations / Presentations. A replay will be available shortly after the meeting.

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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 1,770,000 individuals worldwide. Through its network of 2,448 dialysis clinics in North America, Europe, Latin America, Asia-Pacific and Africa, Fresenius Medical Care provides dialysis treatment to 187,476 patients around the globe. Fresenius Medical Care is also the world's leading provider of dialysis products such as hemodialysis machines, dialyzers and related disposable products. Fresenius Medical Care is listed on the Frankfurt Stock Exchange (FME, FME3) and the New York Stock Exchange (FMS, FMS/P).

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

This release contains forward-looking statements that are subject to various risks and uncertainties. Actual results could differ materially from those described in these forward-looking statements due to certain factors, including changes in business, economic and competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. These and other risks and uncertainties are detailed in Fresenius Medical Care AG & Co. KGaA's reports filed with the U.S. Securities and Exchange Commission. Fresenius Medical Care AG & Co. KGaA does not undertake any responsibility to update the forward-looking statements in this release.

Fresenius Medical Care Statement of Earnings

in US-\$ thousands, except share and per data share
(unaudited)

	Three months ended March 31,		Change
	2009	2008	in %
Net revenue			
Dialysis Care	1,923,321	1,844,287	4.3%
Dialysis Products	636,489	667,437	-4.6%
Total net revenue	2,559,810	2,511,724	1.9%
Cost of revenue	1,697,505	1,656,425	2.5%
Gross profit	862,305	855,299	0.8%
Selling, general and administrative	443,567	447,510	-0.9%
Research and development	22,896	19,118	19.8%
Operating Income (EBIT)	395,842	388,671	1.8%
Interest expense, net	74,290	82,818	-10.3%
Income before taxes	321,552	305,853	5.1%
Income tax expense	115,384	114,097	1.1%
Net income	206,168	191,756	7.5%
Less: Net income attributable to Noncontrolling interest	8,062	5,883	
Net income attributable to FMC AG & Co. KGaA	198,106	185,873	6.6%
Operating Income (EBIT)	395,842	388,671	1.8%
Depreciation and amortization	105,471	96,626	9.2%
EBIT DA	501,313	485,297	3.3%
Earnings per ordinary share	0.67	0.63	6.2%
Earnings per ordinary ADS	0.67	0.63	6.2%
Weighted average number of shares			
Ordinary shares	293,932,036	292,786,583	
Preference shares	3,811,297	3,779,822	