

## Press Release

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February 24, 2010

### **Record financial results in 2009 – All financial targets met or exceeded – Positive outlook for 2010**

- Sales €14.2 billion,  
+15% at actual rates, +13% in constant currency
- EBIT €2.1 billion,  
+19% at actual rates, +17% in constant currency
- Adjusted net income<sup>1</sup> €514 million,  
+14% at actual rates, +14% in constant currency
- Excellent sales and earnings growth in all business segments
- All financial targets met or exceeded
- EBIT exceeds the €2 billion mark for the first time
- Strong cash flow supports rapid de-leveraging
- 17<sup>th</sup> consecutive dividend increase proposed

Ulf Mark Schneider, CEO of Fresenius SE: "Fresenius took full advantage of its business opportunities in the past year. Despite a challenging macroeconomic environment, we have met or even exceeded our earnings guidance for 2009. Our comprehensive and well-diversified portfolio of products and services as well as our global presence proved to be valuable assets. Based on these outstanding results, we will propose the 17<sup>th</sup> consecutive increase in dividends to our shareholders. We will continue to pursue our long-term strategy which is based on sustainable, profitable growth."

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<sup>1</sup> 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) related to the acquisition of APP Pharmaceuticals. Both are non-cash items.

## Dividend increase proposed

Based on the excellent financial results the Management Board will propose to the Supervisory Board a dividend increase of 7% to €0.75 per ordinary share (2008: €0.70) and €0.76 per preference share (2008: €0.71). The total dividend distribution is expected to be €122 million.

## Positive outlook for 2010

For 2010, Fresenius projects further improvements in its financial results: Sales growth in constant currency is projected to be in a 7 to 9% range. Adjusted net income<sup>1</sup> is expected to increase by 8 to 10% in constant currency.

The Group plans to invest approximately 5% of sales in property, plant and equipment.

The net debt/EBITDA ratio is expected to improve further and reach a level below 3.0.

## Sales growth of 13% in constant currency

Group sales increased by 13% in constant currency and by 15% at actual rates to €14,164 million (2008: €12,336 million). Organic sales growth was 8%. Acquisitions contributed a further 5%. Currency translation had a positive impact of 2%.

Sales growth in the business segments was as follows:

in million €	2009	2008	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ Divestitures	% of total sales
Fresenius Medical Care	<b>8,064</b>	7,213	12%	3%	9%	8%	1%	57%
Fresenius Kabi	<b>3,086</b>	2,495	24%	-2%	26%	8%	18%	22%
Fresenius Helios	<b>2,416</b>	2,123	14%	0%	14%	7%	7%	17%
Fresenius Vamed	<b>618</b>	524	18%	0%	18%	14%	4%	4%

In Europe sales grew by 11% in constant currency with organic sales growth contributing 7%. In North America sales grew by 16% in constant currency, mainly due to the consolidation of APP Pharmaceuticals from September 2008. Organic growth was 8%. Strong organic growth rates were achieved in the emerging markets, reaching 9% in Asia-Pacific and 12% in Latin America.

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<sup>1</sup> 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) related to the acquisition of APP Pharmaceuticals. Both are non-cash items.

in million €	2009	2008	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/Divestitures	% of total sales
Europe	<b>6,045</b>	5,549	9%	-2%	11%	7%	4%	42%
North America	<b>6,113</b>	5,029	22%	6%	16%	8%	8%	43%
Asia-Pacific	<b>1,088</b>	935	16%	3%	13%	9%	4%	8%
Latin America	<b>641</b>	582	10%	-4%	14%	12%	2%	5%
Africa	<b>277</b>	241	15%	1%	14%	13%	1%	2%
<b>Total</b>	<b>14,164</b>	12,336	15%	2%	13%	8%	5%	100%

### Group net income growth of 14% in constant currency

Group EBITDA increased by 17% in constant currency and by 19% at actual rates to €2,616 million (2008 adjusted: €2,203 million). Group operating income (EBIT) grew by 17% in constant currency and by 19% at actual rates to €2,054 million (2008 adjusted: €1,727 million). Group EBIT exceeded the €2 billion mark for the first time. The Group's EBIT margin increased to 14.5% (2008 adjusted: 14.0%).

Group net interest was -€580 million (2008: -€431 million). Lower average interest rates on liabilities of Fresenius Medical Care were more than offset by incremental debt related mainly to the acquisition of APP Pharmaceuticals.

The other financial result was -€31 million and includes valuation changes of the fair redemption value of the Mandatory Exchangeable Bonds (MEB) of -€37 million and the Contingent Value Rights (CVR) of €6 million. Both are non-cash items.

The adjusted Group tax<sup>1</sup> rate was 31.4% (2008 adjusted: 33.4%). This decrease was largely driven by the revaluation of a tax claim at Fresenius Medical Care in Q2 2009.

Non-controlling interest increased to €497 million (2008: €413 million), of which 93% was attributable to the minority interest in Fresenius Medical Care.

Adjusted Group net income<sup>2</sup> grew both in constant currency and at actual rates by 14% to €514 million (2008 adjusted: €450 million). Adjusted earnings per ordinary share increased to €3.18 and adjusted earnings per preference share increased to €3.19 (2008 adjusted: ordinary share €2.85, preference share €2.86). This represents an increase of 12% for both share classes.

<sup>1</sup> Adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals.

<sup>2</sup> 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) related to the acquisition of APP Pharmaceuticals. Both are non-cash items.

The Group's US GAAP financial results as of December 31, 2009 and as of December 31, 2008 include the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals. Those special items are recognized in the financial result of the "Corporate/Other" segment. Adjusted earnings represent the Group's business operations in the reporting period. In addition, the Group's US GAAP financial statements as of December 31, 2008 include several special items related to the acquisition of APP Pharmaceuticals. Please see page 14 of this Investor News for the reconciliation to earnings according to US GAAP.

Net income<sup>1</sup> (including special items) was €494 million or €3.06 per ordinary share and €3.07 per preference share.

### **Continued investments in growth**

The Fresenius Group spent €671 million on property, plant and equipment (2008: €764 million). This was below the initially projected range of €700 to 750 million due to the cautious investment policy pursued by the business segments. At 4.7% of sales, capital expenditures returned to our target range of approx. 5%. Acquisition spending was €260 million (2008: €3,853 million, primarily due to the acquisition of APP Pharmaceuticals).

### **Excellent cash flow development**

Operating cash flow increased by 45% to €1,553 million (2008: €1,074 million), driven by strong earnings growth and tight working capital management. The cash flow margin improved to 11.0% (2008: 8.7%). Net capital expenditure was €662 million (2008: €736 million). Cash flow before acquisitions and dividends increased 2.6-fold to €891 million (2008: €338 million). Free cash flow after acquisitions and dividends was €389 million (2008: -€2,864 million).

### **Solid balance sheet structure**

The Fresenius Group's total assets grew by 2% to €20,882 million (December 31, 2008: €20,544 million). In constant currency, the increase was 3%. Current assets increased by 6% to €5,363 million (December 31, 2008: €5,078 million). Non-current assets were virtually unchanged from previous year's level at €15,519 million (December 31, 2008: €15,466 million).

Total shareholders' equity increased by 10% to €7,652 million (December 31, 2008: €6,943 million). The equity ratio (including non-controlling interest) improved to 36.6% (December 31, 2008: 33.8%).

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<sup>1</sup> Net income attributable to Fresenius SE.

Group debt decreased by 6% to €8,299 million (December 31, 2008: €8,787 million).

As of December 31, 2009, the net debt/EBITDA ratio was 3.0 and improved significantly from 3.6 at December 31, 2008 (pro forma the acquisition of APP Pharmaceuticals and excluding special items). With that, the 2010 target range of 2.5 to 3.0 has been reached one year ahead of time.

Given the progress in de-leveraging and improved conditions in the debt capital markets since the acquisition of APP, Fresenius has launched an amendment request to its 2008 syndicated credit agreement with the aim to reduce its average cost of debt and to gain enhanced flexibility for further growth.

### **Number of employees increased**

As of December 31, 2009, Fresenius increased the number of its employees by 7% to 130,510 (December 31, 2008: 122,217). The increase was mainly driven by Fresenius Medical Care and by Fresenius Helios' acquisition of five acute care clinics.

### **Fresenius Biotech**

Fresenius Biotech develops innovative therapies with trifunctional antibodies for the treatment of cancer. In the field of polyclonal antibodies, Fresenius Biotech has successfully marketed ATG-Fresenius S for many years. ATG-Fresenius S is an immunosuppressive agent used to prevent and treat graft rejection following organ transplantation.

On April 22, 2009, the European Commission granted Fresenius Biotech the approval for Removab (catumaxomab) for the treatment of malignant ascites. Removab was launched in Germany in May 2009. Market launch is in preparation in other European countries. As of December 31, 2009, Fresenius Biotech achieved Removab sales of more than €1.6 million.

Fresenius Biotech's EBIT was -€44 million (2008: -€47 million). For 2010, Fresenius Biotech expects an EBIT between -€35 and -40 million.

## Business Segments

### Fresenius Medical Care

Fresenius Medical Care is the world's leading provider of services and products for patients with chronic kidney failure. As of December 31, 2009, Fresenius Medical Care was treating 195,651 patients in 2,553 dialysis clinics.

in million US\$	2009	2008	Change
Sales	<b>11,247</b>	10,612	6%
EBITDA	<b>2,213</b>	2,088	6%
EBIT	<b>1,756</b>	1,672	5%
Net Income <sup>1</sup>	<b>891</b>	818	9%
Employees	<b>71,617</b>	68,050	5%

- **Excellent organic sales growth of 8%**
- **2010 outlook: Sales of more than US\$12 billion and net income<sup>1</sup> of US\$950 to 980 million expected**

Fresenius Medical Care achieved sales growth of 6% to US\$11,247 million (2008: US\$10,612 million). Excellent organic growth accounted for 8%, net acquisitions contributed a further 1%. Currency translation effects had a negative impact of 3%.

Sales in dialysis care increased by 8% to US\$8,350 million (2008: US\$7,737 million). Dialysis products sales grew by 1% at actual rates and 6% in constant currency to US\$2,897 million (2008: US\$2,875 million).

In North America sales increased by 9% to US\$7,612 million (2008: US\$7,005 million). Dialysis services revenue increased by 9% to US\$6,794 million. Average revenue per treatment for the U.S. clinics increased to US\$357 in the fourth quarter of 2009 compared to US\$335 for the same quarter in 2008 and US\$348 for the third quarter of 2009. This development was principally attributable to reimbursement increases and increased utilization of pharmaceuticals. Sales in dialysis products improved by 8% to US\$818 million.

Sales outside North America ("International" segment) grew by 1% at actual rates and 9% in constant currency to US\$3,635 million (2008: US\$3,607 million). Sales in dialysis care increased by 4% (14% in constant currency) to US\$1,556 million. Dialysis products sales decreased by 2% (increase by 6% in constant currency) to US\$2,079 million.

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<sup>1</sup> Net income attributable to Fresenius Medical Care AG & Co. KGaA

EBIT rose by 5% to US\$1,756 million (2008: US\$1,672 million) resulting in an EBIT margin of 15.6% (2008: 15.8%). This was mainly due to higher personnel expenses, cost increases for pharmaceuticals, and the launch of a generic product for the phosphate binder PhosLo<sup>®</sup> by a competitor in the United States. These effects were partially offset by an increase in revenue per treatment, the strong development in dialysis products, and successful cost control measures.

Net income<sup>1</sup> increased by 9% to US\$891 million (2008: US\$818 million).

For 2010, Fresenius Medical Care expects to achieve revenue of more than US\$12 billion. Net income<sup>1</sup> is expected to be between US\$950 and 980 million.

For further information, please see Fresenius Medical Care's Press Release at [www.fmc-ag.com](http://www.fmc-ag.com).

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<sup>1</sup> Net income attributable to Fresenius Medical Care AG & Co. KGaA

## Fresenius Kabi

Fresenius Kabi offers infusion therapies, intravenously administered generic drugs and clinical nutrition for seriously and chronically ill patients in the hospital and out-patient environments. The company also is a leading provider of medical devices and transfusion technology products.

in million €	2009	2008	Change
Sales	<b>3,086</b>	2,495	24%
EBITDA	<b>742</b>	544	36%
EBIT	<b>607</b>	443	37%
Net Income <sup>1</sup>	<b>200</b>	200	0%
Employees	<b>21,872</b>	20,457	7%

- **Strong organic sales growth of 8%**
- **EBIT margin increased to 19.7%**
- **2010 outlook: Organic sales growth between 7 and 9% and EBIT margin between 18 and 19% expected**

Fresenius Kabi increased sales by 24% at actual rates and 26% in constant currency to €3,086 million (2008: €2,495 million). Organic sales growth was 8%. Net acquisitions contributed a further 18%. Currency translation had a net negative impact of 2%. The depreciation of currencies in Great Britain, Poland and Mexico against the euro was only partially offset by the strengthening of the Chinese yuan.

In Europe, sales reached €1,566 million (2008: €1,499 million), driven by 5% organic growth. In North America, sales increased to €728 million (2008: €336 million) primarily due to the full-year consolidation of APP Pharmaceuticals. In the Asia-Pacific region, Fresenius Kabi achieved organic sales growth of 15% to €482 million (2008: €381 million). Sales in Latin America and Africa increased to €310 million (2008: €279 million), and organic growth was 13%.

EBIT grew by 37% to €607 million (2008: €443 million). EBIT includes a €26 million non-cash charge related to the amortization of APP Pharmaceuticals' intangible assets. The EBIT margin increased to 19.7% (2008: 17.8%). Net interest grew to -€302 million (2008: -€145 million), driven by the APP acquisition financing. Net income<sup>1</sup> was at previous year's level of €200 million.

Sales at APP Pharmaceuticals increased by 14% to US\$889 million. APP Pharmaceuticals achieved significant sales growth of 18% in its product portfolio excluding Heparin in the

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<sup>1</sup> Net income attributable to Fresenius Kabi AG.



fourth quarter, taking full year 2009 sales growth to 8%. Adjusted EBITDA<sup>1</sup> reached US\$347 million. EBIT was US\$273 million. EBIT includes a US\$37 million non-cash charge related to the amortization of acquisition-related intangible assets. The EBIT margin was 30.7%. APP Pharmaceuticals received seven drug approvals from the U.S. Food and Drug Administration (FDA) in fiscal year 2009.

Operating cash flow of Fresenius Kabi nearly doubled to €397 million (2008: €205 million). This was primarily achieved through tight working capital management. Given only moderate growth in capital expenditures, cash flow before acquisitions and dividends more than tripled to €272 million (2008: €83 million).

Fresenius Kabi targets organic sales growth between 7 and 9% for 2010. Furthermore, Fresenius Kabi forecasts an EBIT margin in a range between 18 and 19%. Whilst still at an excellent level, the slightly reduced margin guidance reflects delayed IV drug market launches, lower Heparin product sales and the expectation of further increased price competition in the US IV generics market. For the mid-term, Fresenius Kabi expects organic sales growth of 7 to 10 % p.a. and an EBIT margin in the 18 to 20 % range.

Special items relating to the acquisition of APP Pharmaceuticals are included in the segment "Corporate/Other".

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<sup>1</sup> Non-GAAP financial measures – Adjusted EBITDA is a defined term in the indenture governing the Contingent Value Rights (CVRs), however it is not a recognized term under GAAP.

## Fresenius Helios

Fresenius Helios is one of the largest private hospital operators in Germany. The HELIOS Kliniken Group owns 61 hospitals, including five maximum care hospitals in Berlin-Buch, Erfurt, Krefeld, Schwerin and Wuppertal. HELIOS treats more than 2 million patients per year, thereof ~600,000 in-patients, and operates a total of more than 18,500 beds.

in million €	2009	2008	Change
Sales	2,416	2,123	14%
EBITDA	286	251	14%
EBIT	205	175	17%
Net Income <sup>1</sup>	107	80	34%
Employees	33,364	30,088	11%

- **Excellent sales and earnings growth**
- **2010 outlook: Organic sales growth of 3 to 5% and EBIT in a range between €220 and 230 million expected**

Fresenius Helios increased sales by 14% to €2,416 million (2008: €2,123 million). Organic growth was at a strong 7%, to a large degree driven by an increase in hospital admissions. Net acquisitions contributed 7% to overall sales growth.

EBIT grew by 17% to €205 million (2008: €175 million) due to the excellent business operations of the established clinics. The EBIT margin reached 8.5% (2008: 8.2%). Net income<sup>1</sup> improved by 34% to €107 million (2008: €80 million).

At HELIOS' established clinics, sales rose by 7% to €2,253 million. EBIT increased by 22% to €213 million. The EBIT margin improved to 9.5% (2008: 8.2%). The newly acquired clinics (consolidation <1 year) achieved sales of €163 million and an EBIT of €-8 million, in line with our expectations.

For 2010, Fresenius Helios expects to achieve organic sales growth of 3 to 5%. EBIT is projected to increase in a range between €220 and 230 million.

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<sup>1</sup> Net income attributable to HELIOS Kliniken GmbH.

## Fresenius Vamed

Fresenius Vamed offers engineering and services for hospitals and other health care facilities.

in million €	2009	2008	Change
Sales	618	524	18%
EBITDA	42	35	20%
EBIT	36	30	20%
Net Income <sup>1</sup>	27	26	4%
Employees	2,849	2,802	2%

- **Record sales, EBIT and net income**
- **Order intake and order backlog at new all-time highs**
- **Outlook 2010: Sales and EBIT growth between 5% and 10% expected**

Fresenius Vamed achieved excellent sales and earnings growth and new all-time highs for order intake and order backlog.

Sales increased by 18% to €618 million (2008: €524 million). Organic sales growth was 15%. The clinics in the Czech Republic acquired from Fresenius Helios contributed 3%. Sales in the project business rose by 25% to €420 million (2008: €336 million). Sales in the service business increased by 5%<sup>2</sup> to €198 million (2008: €188 million).

EBIT grew by 20% to €36 million (2008: €30 million). The EBIT margin improved slightly to 5.8% (2008: 5.7%). Net income<sup>1</sup> rose by 4% to €27 million (2008: €26 million).

The excellent development of order intake and order backlog continued: Order intake in the project business increased by 27% to €539 million (2008: €425 million). In the fourth quarter of 2009, order intake was €226 million, including turn-key contracts for three clinics in Austria. Furthermore, VAMED received an order to deliver medical supplies to the Ukraine with an order volume of approximately €100 million. Order backlog increased by 19% to €679 million (December 31, 2008: €571 million).

In 2010, Fresenius Vamed expects to achieve both sales and EBIT growth in a range between 5 and 10%.

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<sup>1</sup> Net income attributable to VAMED AG.

<sup>2</sup> Adjusted for project orders carried-out for the Vienna General Hospital - university clinics (AKH), which were included in the service business in 2008, sales growth was 22 %.

## **Press Conference and Video Webcast**

As part of the publication of the results for fiscal year 2009, a press conference will be held at the Fresenius headquarters in Bad Homburg on February 24, 2010 at 10 a.m. CET. You are cordially invited to follow the conference in a live broadcast over the Internet at [www.fresenius.com](http://www.fresenius.com) see Press / Audio-Video-Service. Following the meeting, a recording of the conference will be available as video-on-demand.

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Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and outpatient medical care. In 2009, group sales were approx. €14.2 billion. On December 31, 2009 the Fresenius Group had 130,510 employees worldwide.

For more information visit the Company's website at [www.fresenius.com](http://www.fresenius.com).

This release 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 in this release.

Board of Management: Dr. Ulf M. Schneider (President and CEO), Rainer Baule, Dr. Francesco De Meo, Dr. Jürgen Götz, Dr. Ben Lipps, Stephan Sturm, Dr. Ernst Wastler  
Supervisory Board: Dr. Gerd Krick (Chairman)  
Registered Office: Bad Homburg, Germany/Commercial Register No. HRB 10660

## Fresenius Group Figures

### Consolidated statement of income (US GAAP)

in million €	Q4/2009	Q4/2008	2009	2008
Sales	3,735	3,575	14,164	12,336
Costs of sales	-2,515	-2,435	-9,528	-8,408
<b>Gross profit</b>	<b>1,220</b>	<b>1,140</b>	<b>4,636</b>	<b>3,928</b>
Selling, general and administrative expenses	-589	-557	-2,342	-1,972
Research and development expenses	-73	-159	-240	-479
<b>Operating income (EBIT), adjusted<sup>1</sup></b>	<b>558</b>	<b>518</b>	<b>2,054</b>	<b>1,727</b>
Operating income (EBIT)	558	424	2,054	1,477
Net interest	-141	-160	-580	-431
Other financial result	-1	102	-31	68
<b>Financial result</b>	<b>-142</b>	<b>-58</b>	<b>-611</b>	<b>-363</b>
<b>Income before income taxes</b>	<b>416</b>	<b>366</b>	<b>1,443</b>	<b>1,114</b>
Income taxes <sup>2</sup>	-127	-129	-452	-431
<b>Net income</b>	<b>289</b>	<b>237</b>	<b>991</b>	<b>683</b>
Less noncontrolling interest <sup>2</sup>	-134	-120	-497	-413
<b>Net income attributable to shareholders of Fresenius SE, adjusted<sup>1 3</sup></b>	<b>146</b>	<b>126</b>	<b>514</b>	<b>450</b>
Net income attributable to shareholders of Fresenius SE	155	117	494	270
<b>Earnings per ordinary share (€), adjusted</b>	<b>0.90</b>	<b>0.79</b>	<b>3.18</b>	<b>2.85</b>
Fully diluted earnings per ordinary share (€), adjusted	0.89	0.76	3.16	2.72
<b>Earnings per preference share (€), adjusted</b>	<b>0.90</b>	<b>0.79</b>	<b>3.19</b>	<b>2.86</b>
Fully diluted earnings per preference share (€), adjusted	0.89	0.76	3.17	2.73
<b>Earnings per ordinary share (€)</b>	<b>0.96</b>	<b>0.74</b>	<b>3.06</b>	<b>1.71</b>
Fully diluted earnings per ordinary share (€)	0.95	0.62	3.04	1.58
<b>Earnings per preference share (€)</b>	<b>0.96</b>	<b>0.74</b>	<b>3.07</b>	<b>1.72</b>
Fully diluted earnings per preference share (€)	0.95	0.62	3.05	1.59
<b>Average number of shares</b>				
Ordinary shares	80,636,292	80,570,369	80,595,319	78,855,197
Preference shares	80,636,292	80,570,369	80,595,319	78,855,197
<b>EBITDA in million €<sup>1</sup></b>	<b>705</b>	<b>657</b>	<b>2,616</b>	<b>2,203</b>
Depreciation and amortization in million €	147	139	562	476
<b>EBIT in million €<sup>1</sup></b>	<b>558</b>	<b>518</b>	<b>2,054</b>	<b>1,727</b>
<b>EBITDA margin<sup>1</sup></b>	<b>18.9%</b>	<b>18.4%</b>	<b>18.5%</b>	<b>17.9%</b>
<b>EBIT margin<sup>1</sup></b>	<b>14.9%</b>	<b>14.5%</b>	<b>14.5%</b>	<b>14.0%</b>

<sup>1</sup> The quarterly financial statements as of December 31, 2008, include several special items related to the acquisition of APP Pharmaceuticals. Adjusted earnings in Q4 2008 and 2008 represent the Group's business operations in the reporting period.

<sup>2</sup> To adopt to the new accounting rule SFAS 160, tax expenses related to minority interests of partnerships were regrouped to noncontrolling interest. The effect is neutral to net income attributable to shareholders of Fresenius SE. The previous year's numbers have been adjusted.

<sup>3</sup> 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) related to the acquisition of APP Pharmaceuticals. Both are non-cash charges.

## Reconciliation to net income according to US GAAP

in million €	2009		2008		
	Net income Q4/2009	Net income 2009	EBIT	Other financial result	Net income
<b>Earnings adjusted<sup>1</sup></b>	<b>146</b>	<b>514</b>	<b>1,727</b>		<b>450</b>
Purchase accounting adjustment <sup>2</sup>					
- in-process R&D			-272		-272
- inventory step-up			-35		-22
Foreign exchange gain <sup>2</sup>			57		41
Other financial result <sup>2</sup> :					
- Mandatory Exchangeable Bonds (MEB) (mark-to-market)	-24	-26		28	20
- Contingent Value Rights (CVR) (mark-to-market)	33	6		75	75
- One-time financing expenses <sup>3</sup>				-35	-22
Earnings according to US GAAP <sup>4</sup>	155	494	1,477		270

<sup>1</sup> Net income attributable to Fresenius SE; adjusted for the special items related to the acquisition of APP Pharmaceuticals.

<sup>2</sup> The special items are included in the "Corporate/Other" segment.

<sup>3</sup> In addition, €73 million transaction-related financing expenses have been capitalized and will be depreciated over the life of the respective facilities.

<sup>4</sup> Net income attributable to Fresenius SE.

Acquired in-process R&D activities have been fully depreciated at the closing under the respective valid US GAAP accounting principles.

The inventory step-up reflects the excess of fair value over book value of acquired semi-finished and finished products. The amount was amortized in line with the sale of the respective products.

The foreign exchange gain arose from U.S. dollar strength increasing the value of a US\$-denominated inter-company loan to Fresenius Kabi Pharmaceuticals Holdings, Inc.

Both the Mandatory Exchangeable Bonds and the Contingent Value Rights are viewed as liabilities and therefore recognized with their fair redemption value. Valuation changes will lead to gains or expenses on a quarterly basis until maturity of the instruments.

One-time financing expenses include commitment and funding fees for the bridge facility as well as the full depreciation of financing costs related to APP's Syndicated Facility from 2007.

## Key figures of the balance sheet (US GAAP)

in million €	December 31, 2009	December 31, 2008	Change
<b>Assets</b>			
<b>Current assets</b>	<b>5,363</b>	<b>5,078</b>	<b>6%</b>
thereof trade accounts receivable	2,509	2,477	1%
thereof inventories	1,235	1,127	10%
thereof cash and cash equivalents	420	370	14%
<b>Non-current assets</b>	<b>15,519</b>	<b>15,466</b>	<b>0%</b>
thereof property, plant and equipment	3,559	3,420	4%
thereof goodwill and other intangible assets	11,409	11,457	0%
<b>Total assets</b>	<b>20,882</b>	<b>20,544</b>	<b>2%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>13,230</b>	<b>13,601</b>	<b>-3%</b>
thereof trade accounts payable	601	598	1%
thereof accruals and other short-term liabilities	2,963	2,811	5%
thereof debt	8,299	8,787	-6%
<b>Noncontrolling interest</b>	<b>3,382</b>	<b>3,033</b>	<b>12%</b>
<b>Total Fresenius SE shareholders' equity</b>	<b>4,270</b>	<b>3,910</b>	<b>9%</b>
<b>Total shareholders' equity</b>	<b>7,652</b>	<b>6,943</b>	<b>10%</b>
<b>Total liabilities and shareholders' equity</b>	<b>20,882</b>	<b>20,544</b>	<b>2%</b>

## Cash flow statement (US GAAP)

in million €	2009	2008	Change
Net income	991	683	45%
Depreciation and amortization	562	783	-28%
Change in accruals for pensions	26	-12	--
<b>Cash flow</b>	<b>1,579</b>	<b>1,454</b>	<b>9%</b>
Change in working capital	-46	-285	84%
Changes in mark-to-market evaluation of the MEB and CVR	20	-95	121%
<b>Operating cash flow</b>	<b>1,553</b>	<b>1,074</b>	<b>45%</b>
Capital expenditure, net	-662	-736	10%
<b>Cash flow before acquisitions and dividends</b>	<b>891</b>	<b>338</b>	<b>164%</b>
Cash used for acquisitions, net	-227	-2,957	92%
Dividends paid	-275	-245	-12%
<b>Free cash flow after acquisitions and dividends</b>	<b>389</b>	<b>-2,864</b>	<b>114%</b>
Cash provided by/used for financing activities	-336	2,869	-112%
Effect of exchange rates on change in cash and cash equivalents	-3	4	-175%
<b>Net change in cash and cash equivalents</b>	<b>50</b>	<b>9</b>	<b>--</b>

## Segment reporting by business segment Q1-4 (US GAAP)

in million €	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other <sup>2)</sup>			Fresenius Group		
	Q1-4/ 2009	Q1-4/ 2008	Change	Q1-4/ 2009	Q1-4/ 2008	Change	Q1-4/ 2009	Q1-4/ 2008	Change	Q1-4/ 2009	Q1-4/ 2008	Change	Q1-4/ 2009	Q1-4/ 2008	Change	Q1-4/ 2009	Q1-4/ 2008	Change
<b>Sales</b>	8.064	7.213	12%	3.086	2.495	24%	2.416	2.123	14%	618	524	18%	-20	-19	-5%	14.164	12.336	15%
thereof contribution to consolidated sales	8.061	7.209	12%	3.046	2.458	24%	2.416	2.123	14%	618	524	18%	23	22	5%	14.164	12.336	15%
thereof intercompany sales	3	4	-25%	40	37	8%	0	0		-	-	--	-43	-41	-5%	0	0	
contribution to consolidated sales	57%	59%		22%	20%		17%	17%		4%	4%		0%	0%		100%	100%	
<b>EBITDA</b>	1.586	1.419	12%	742	544	36%	286	251	14%	42	35	20%	-40	11	--	2.616	2.260	16%
<b>Depreciation and amortization</b>	327	282	16%	135	101	34%	81	76	7%	6	5	20%	13	319	-96%	562	783	-28%
<b>EBIT</b>	1.259	1.137	11%	607	443	37%	205	175	17%	36	30	20%	-53	-308	83%	2.054	1.477	39%
<b>Interest result</b>	-215	-229	6%	-302	-145	-108%	-55	-60	8%	3	6	-50%	-11	-3	--	-580	-431	-35%
<b>Income taxes</b>	-352	-324	-9%	-89	-88	-1%	-32	-23	-39%	-12	-10	-20%	33	14	136%	-452	-431	-5%
<b>Net income attributable to Fresenius SE</b>	639	556	15%	200	200	0%	107	80	34%	27	26	4%	-479	-592	19%	494	270	83%
<b>Operating cash flow</b>	960	691	39%	397	205	94%	219	225	-3%	29	27	7%	-52	-74	30%	1.553	1.074	45%
<b>Cash flow before acquisitions and dividends</b>	557	233	139%	272	83	--	95	94	1%	24	23	4%	-57	-95	40%	891	338	164%
<b>Total assets</b>	10.982	10.720	2%	6.335	6.240	2%	3.199	3.092	3%	456	469	-3%	-90	23	--	20.882	20.544	2%
<b>Debt</b>	3.865	4.123	-6%	4.184	4.288	-2%	1.099	1.090	1%	2	2	0%	-851	-716	-19%	8.299	8.787	-6%
<b>Capital expenditure</b>	411	467	-12%	125	137	-9%	124	135	-8%	5	4	25%	6	21	-71%	671	764	-12%
<b>Acquisitions</b>	138	220	-37%	32	3.612	-99%	79	5	--	2	35	-94%	9	-19	147%	260	3.853	-93%
<b>Research and development expenses</b>	67	55	22%	129	109	18%	-	-	--	0	0		44	315	-86%	240	479	-50%
<b>Employees (per capita on balance sheet date)</b>	71.617	68.050	5%	21.872	20.457	7%	33.364	30.088	11%	2.849	2.802	2%	808	820	-1%	130.510	122.217	7%
<b>Key figures</b>																		
EBITDA margin	19,7%	19,7%		24,0%	21,8%		11,8%	11,8%		6,8%	6,7%					18,5%	17,9% <sup>3)</sup>	
EBIT margin	15,6%	15,8%		19,7%	17,8%		8,5%	8,2%		5,8%	5,7%					14,5%	14,0% <sup>3)</sup>	
Depreciation and amortization in % of sales	4,1%	3,9%		4,4%	4,0%		3,4%	3,6%		1,0%	1,0%					4,0%	3,9% <sup>3)</sup>	
Operating cash flow in % of sales	11,9%	9,6%		12,9%	8,2%		9,1%	10,6%		4,7%	5,2%					11,0%	8,7%	
ROOA	12,2%	12,3%		10,2%	8,9% <sup>1)</sup>		7,1%	6,3%		22,8%	22,2%					10,5%	9,8% <sup>1)</sup>	

<sup>1)</sup> The underlying pro forma EBIT does not include special items from the acquisition of APP Pharmaceuticals, Inc. (APP).

<sup>2)</sup> Including special items from the APP acquisition.

<sup>3)</sup> Before special items from the APP acquisition.



## Segment reporting by business segment Q4 (US GAAP)

in million €	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Group/Other <sup>1)</sup>			Fresenius Group		
	Q4/2009	Q4/2008	Change	Q4/2009	Q4/2008	Change	Q4/2009	Q4/2008	Change	Q4/2009	Q4/2008	Change	Q4/2009	Q4/2008	Change	Q4/2009	Q4/2008	Change
<b>Sales</b>	2.054	2.029	1%	812	761	7%	648	555	17%	225	234	-4%	-4	-4	0%	3.735	3.575	4%
thereof contribution to consolidated sales	2.053	2.028	1%	802	751	7%	648	555	17%	225	234	-4%	7	7	0%	3.735	3.575	4%
thereof intercompany sales	1	1	0%	10	10	0%	0	0		-	-	--	-11	-11	0%	0	0	
contribution to consolidated sales	55%	57%		22%	21%		17%	16%		6%	6%		0%	0%		100%	100%	
<b>EBITDA</b>	416	403	3%	201	186	8%	76	68	12%	23	18	28%	-11	11	-200%	705	686	3%
<b>Depreciation and amortization</b>	83	81	2%	35	33	6%	23	20	15%	2	2	0%	4	126	-97%	147	262	-44%
<b>EBIT</b>	333	322	3%	166	153	8%	53	48	10%	21	16	31%	-15	-115	87%	558	424	32%
<b>Interest result</b>	-51	-63	19%	-71	-81	12%	-13	-16	19%	1	2	-50%	-7	-2	--	-141	-160	12%
<b>Income taxes</b>	-99	-89	-11%	-27	-20	-35%	-12	-8	-50%	-8	-6	-33%	19	-6	--	-127	-129	2%
<b>Net income attributable to Fresenius SE</b>	167	160	4%	64	51	25%	25	21	19%	14	12	17%	-115	-127	9%	155	117	32%
<b>Operating cash flow</b>	316	221	43%	86	61	41%	33	40	-18%	-4	27	-115%	2	-11	118%	433	338	28%
<b>Cash flow before acquisitions and dividends</b>	197	86	129%	48	14	--	-20	-4	--	-6	26	-123%	-2	-24	92%	217	98	121%
<b>Capital expenditure</b>	120	137	-12%	50	64	-22%	53	47	13%	2	1	100%	4	13	-69%	229	262	-13%
<b>Acquisitions</b>	56	70	-20%	15	48	-69%	1	1	0%	2	23	-91%	0	-49	100%	74	93	-20%
<b>Research and development expenses</b>	20	15	33%	39	38	3%	-	-	--	0	0		14	106	-87%	73	159	-54%
<b>Key figures</b>																		
EBITDA margin	20,2%	19,9%		24,8%	24,4%		11,7%	12,3%		10,2%	7,7%					18,9%	18,4% <sup>2)</sup>	
EBIT margin	16,2%	15,9%		20,4%	20,1%		8,2%	8,6%		9,3%	6,8%					14,9%	14,5% <sup>2)</sup>	
Depreciation and amortization in % of sales	4,0%	4,0%		4,3%	4,3%		3,5%	3,6%		0,9%	0,9%					3,9%	3,9% <sup>2)</sup>	
Operating cash flow in % of sales	15,1%	10,9%		10,6%	8,0%		5,1%	7,2%		-1,8%	11,5%					11,6%	9,5%	

<sup>1)</sup> Including special items from the APP acquisition.

<sup>2)</sup> Before special items from the APP acquisition.