FRESENIUS

Press Release

Matthias Link
Corporate Communications

Fresenius SE & Co. KGaA
Else-Kröner-Straße 1
61352 Bad Homburg
Germany
T +49 6172 608-2872
F +49 6172 608-2294
Matthias.Link@fresenius.com
www.fresenius.com

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Record results in 2010: All financial targets met or exceeded – Positive outlook for 2011

- Sales — €16.0 billion, +13% at actual rates, +8% in constant currency
- EBIT — €2.4 billion, +18% at actual rates, +13% in constant currency
- Net income[1] — €660 million, +28% at actual rates, +23% in constant currency

- Excellent sales and earnings growth in all business segments
- "15/15" mid-term goal exceeded (€15 billion in sales, EBIT margin of 15%)
- 15% dividend increase proposed
- Positive outlook for 2011: Sales growth ≥7 %, net income[1] growth 8% to 12% (both in constant currency)
- New mid-term stretch goal: Group net income >€1 billion in 2014

Ulf Mark Schneider, CEO of Fresenius, commented: "2010 was another outstanding year for Fresenius. Our Group achieved record sales and earnings and double-digit earnings growth in all four business segments. We even exceeded our challenging "15/15" mid-term target – Group sales of €15 billion and an EBIT margin of 15% by 2010 – despite the most severe economic slowdown in postwar history. The global demand for high-

[1] Net income attributable to Fresenius SE & Co. KGaA; 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.

quality and innovative health care products and services continues to increase. We see further significant growth potential for all our business segments and target Group net income of more than €1 billion in 2014."

18th consecutive dividend increase proposed

Based on the excellent financial results, the Management Board will propose to the Supervisory Board a dividend increase of 15% to €0.86 per ordinary share (2009: €0.75). The total dividend distribution is expected to be €140 million.

Positive outlook for 2011

Fresenius projects sales growth of ≥7% in constant currency. Net income[1] is expected to increase by 8% to 12% in constant currency. This will result in a 2010/2011 compounded annual net income growth rate of 15% to 17%.

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

The net debt/EBITDA ratio is expected to stay in the range of 2.5 to 3.0.

Strong sales growth in all business segments and regions

Group sales increased by 13% at actual rates and by 8% in constant currency to €15,972 million (2009: €14,164 million). Organic sales growth was 7%. Acquisitions contributed a further 1%. Currency translation had a positive effect of 5%.

Sales growth in the business segments was as follows:

€ in millions	**2010**	2009	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
Fresenius Medical Care	**9,091**	8,064	13%	6%	7%	6%	1%	57%
Fresenius Kabi	**3,672**	3,086	19%	6%	13%	12%	1%	23%
Fresenius Helios	**2,520**	2,416	4%	0%	4%	5%	-1%	16%
Fresenius Vamed	**713**	618	15%	0%	15%	15%	0%	4%

In North America, sales grew by 9% in constant currency. Organic sales growth was 8%. In Europe, sales grew by 7% in constant currency, with organic sales growth contributing 6%. Organic sales growth reached 11% in Latin America and 7% in Asia-Pacific, where the growth rate was impacted by Fresenius Vamed's large prior-year medical supply contracts.

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[1] Net income attributable to Fresenius SE & Co. KGaA; 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 millions	2010	2009	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
North America	**7,020**	6,113	15%	6%	9%	8%	1%	44%
Europe	**6,515**	6,045	8%	1%	7%	6%	1%	41%
Asia-Pacific	**1,307**	1,088	20%	10%	10%	7%	3%	8%
Latin America	**814**	641	27%	13%	14%	11%	3%	5%
Africa	**316**	277	14%	8%	6%	6%	0%	2%
Total	**15,972**	14,164	13%	5%	8%	7%	1%	100%

Excellent earnings growth and strong margin improvement

Group EBITDA increased by 17% at actual rates and by 12% in constant currency to €3,057 million (2009: €2,616 million). Group EBIT increased by 18% at actual rates and by 13% in constant currency to €2,418 million (2009: €2,054 million). The EBIT margin increased to 15.1% (2009: 14.5%). All business segments achieved double-digit earnings growth.

Despite a substantial negative currency effect, Group net interest improved to -€566 million (2009: -€580 million).

The other financial result was -€66 million and includes valuation changes of the fair redemption value of the Mandatory Exchangeable Bonds (MEB) of -€98 million and the Contingent Value Rights (CVR) of €32 million. Both are non-cash items.

The Group tax rate[1] was 32.9% (2009: 31.4%). The tax rate in 2009 was influenced by the revaluation of a tax claim at Fresenius Medical Care.

Noncontrolling interest increased to €583 million (2009: €497 million), of which 93% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income[2] increased by 28% at actual rates and by 23% in constant currency to €660 million (2009: €514 million). Earnings per ordinary share increased by 28% to €4.08. A reconciliation to adjusted earnings according to U.S. GAAP can be found on page 14 of this Press Release.

[1] Adjusted for the effect of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) related to the acquisition of APP Pharmaceuticals

[2] Net income attributable to Fresenius SE & Co. KGaA; 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.

Net income[1] (including special items) grew to €622 million or €3.85 per ordinary share.

Continued investments in growth

The Fresenius Group spent €758 million on property, plant and equipment (2009: €671 million) or 4.7% of sales. Acquisition spending was €644 million (2009: €260 million), mainly due to acquisitions at Fresenius Medical Care.

Strong cash flow – 12% cash flow margin

Operating cash flow increased by 23% to €1,911 million (2009: €1,553 million), mainly driven by strong earnings growth. The cash flow margin improved to 12.0% (2009: 11.0%). Net capital expenditure was €733 million (2009: €662 million). Free cash flow before acquisitions and dividends increased by 32% to €1,178 million (2009: €891 million). Free cash flow after acquisitions and dividends was €345 million (2009: €389 million).

Solid balance sheet structure – Leverage ratio significantly improved

The Fresenius Group's total assets grew by 13% to €23,577 million (Dec. 31, 2009: €20,882 million). In constant currency, the increase was 7%. Current assets increased by 20% at actual rates and by 14% in constant currency to €6,435 million (Dec. 31, 2009: €5,363 million). Non-current assets grew by 10% at actual rates and by 5% in constant currency to €17,142 million (Dec. 31, 2009: €15,519 million).

Total shareholders' equity increased by 18% at actual rates and by 11% in constant currency to €8,844 million (Dec. 31, 2009: €7,491 million). The equity ratio improved to 37.5% (Dec. 31, 2009: 35.9%).

Group debt grew by 6% at actual rates and by 1% in constant currency to €8,784 million (Dec. 31, 2009: €8,299 million). Net debt increased by 2% to €8,015 million (Dec. 31, 2009: €7,879 million). At constant currency, net debt decreased by 3%.

Due to the strong earnings growth and cash flow development, the net debt/EBITDA ratio improved to 2.62 as of December 31, 2010 (Dec. 31, 2009: 3.01). At year-end 2008, following the acquisition of APP Pharmaceuticals, the ratio was 3.64.

Number of employees increased

As of December 31, 2010, Fresenius increased the number of its employees by 5% to 137,552 (Dec. 31, 2009: 130,510).

[1] Net income attributable to Fresenius SE & Co. KGaA

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.

Fresenius Biotech reported sales of €26 million in 2010. The immunosuppressive agent ATG contributed €23 million and the trifunctional antibody Removab (catumaxomab) €3 million to sales.

In January 2011, Fresenius Biotech announced a Removab distribution agreement with Swedish Orphan Biovitrum (Sobi). Under the seven-year agreement, Sobi will distribute Removab exclusively in Scandinavia, the Baltics and selected Balkan countries.

So far, Removab has been marketed primarily in Germany and Austria as well as in France.

In 2010, Fresenius Biotech's EBIT was -€32 million (2009: -€44 million). For 2011, Fresenius Biotech expects an EBIT of about -€30 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, 2010, Fresenius Medical Care was treating 214,648 patients in 2,757 dialysis clinics.

US$ in millions	**2010**	2009	Change
Sales	**12,053**	11,247	7%
EBITDA	**2,427**	2,213	10%
EBIT	**1,924**	1,756	10%
Net income[1]	**979**	891	10%
Employees	**77,442**	71,617	8%

- **Excellent sales and earnings growth continued – EBIT margin increased to 16.0%**
- **Outlook 2011: Sales of US$12.8 billion to US$13 billion and net income[1] of US$1.035 billion to US$1.055 billion expected**

Fresenius Medical Care achieved sales growth of 7% to US$12,053 million (2009: US$11,247 million). Organic growth was 6%, acquisitions contributed a further 1%. There was no meaningful currency translation effect.

Sales in dialysis care increased by 9% to US$9,070 million (2009: US$8,350 million). Dialysis product sales grew by 3% to US$2,983 million (2009: US$2,897 million).

In North America, sales increased by 7% to US$8,130 million (2009: US$7,612 million). Dialysis services revenue increased by 7% to US$7,303 million. Average revenue per treatment for U.S. clinics decreased to US$355 in Q4 2010 compared to US$357 in Q4 2009. Increases in reimbursement were more than offset by reduced utilization of pharmaceuticals. Sales in dialysis products grew by 1% to US$827 million.

Sales outside North America ("International" segment) grew by 8% to US$3,923 million (2009: US$3,635 million). Sales in dialysis care increased by 14% to US$1,767 million. Dialysis product sales grew by 4% to US$2,156 million.

EBIT increased by 10% to US$1,924 million (2009: US$1,756 million) resulting in an excellent EBIT margin of 16.0% (2009: 15.6%).

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

In North America, the EBIT margin increased to 17.0% (2009: 16.4%) driven by an increase in revenue per treatment as well as the effect of economies of scale. In addition, the EBIT development benefitted from favorable pharmaceutical costs.

In the International segment, the EBIT margin was 17.3% (2009: 17.5%). EBIT margin was impacted by the devaluation of the Venezuelan bolivar and related charges as well as by lower gross profit margins of acquired. This was partially offset by economies of scale and favorable currency effects.

Net income[1] increased by 10% to US$979 million (2009: US$891 million).

In January 2011, Fresenius Medical Care announced the signing of a purchase agreement to acquire International Dialysis Centers (IDC), Euromedic International's dialysis service business. Fresenius Medical Care is taking advantage of this opportunity to expand its activities in the dialysis care market, especially in Eastern Europe, where IDC is the market leader. IDC currently treats over 8,200 hemodialysis patients and operates a total of 70 clinics in nine countries. On completion, the acquired operations will add approximately US$180 million in annual revenue. The purchase price was €485 million. 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. The transaction was financed through bonds issued in February 2011.

For 2011, Fresenius Medical Care expects revenue to grow to between US$12.8 billion to US$13 billion, corresponding to a growth rate of 6% to 8%. Net income[1] is expected to be between US$1.035 billion and US$1.055 billion, with operating margins forecast to increase by approximately 20 basis points.

For further information, please see Fresenius Medical Care's press release at www.fmc-ag.com.

[1] 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 outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products.

€ in millions	**2010**	2009	Change
Sales	**3,672**	3,086	19%
EBITDA	**893**	742	20%
EBIT	**737**	607	21%
Net income[1]	**294**	200	47%
Employees	**22,851**	21,872	4%

- **Excellent organic sales growth of 12% – EBIT margin increased to 20.1%**
- **Outlook 2011: Organic sales growth of ~5% on top of challenging 2010 base – EBIT margin >19%**

Sales increased by 19% to €3,672 million (2009: €3,086 million). Excellent organic growth accounted for 12%, acquisitions contributed a further 1%. Currency translation had a positive effect of 6%, mainly attributable to the strength of the currencies in North America, Brazil and China against the Euro.

In Europe, sales reached €1,702 million (2009: €1,566 million), driven by 6% organic growth. In North America, sales increased to €975 million (2009: €728 million). Organic sales growth was an exceptional 26%. In the Asia-Pacific region, Fresenius Kabi achieved organic sales growth of 13% to €593 million (2009: €482 million). Sales in Latin America and Africa increased to €402 million (2009: €310 million), organic sales growth was 10%.

EBIT grew by 21% to €737 million (2009: €607 million). The EBIT margin improved to 20.1% (2009: 19.7%), driven by the strong development in North America, where product launches and competitors' supply constraints had a positive effect. EBIT includes €20 million for investments in efficiency improvements outside North America.

Net interest improved to -€279 million (2009: -€302 million).

Net income[1] increased by 47% to €294 million (2009: €200 million).

APP Pharmaceuticals (APP) achieved exceptional sales growth of 29% to US$1,143 million (2009: US$889 million). Adjusted EBITDA[2] grew by 34% to US$464 million (2009:

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1 Net income attributable to Fresenius Kabi AG
2 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.

US$345 million). EBIT increased by 43% to US$391 million (2009: US$273 million). The EBIT margin improved to 34.2% (2009: 30.7%). In addition to the reported APP earnings, Fresenius Kabi generated EBIT contributions from imported IV drugs distributed by APP in North America.

In 2010, APP received seven product approvals from the FDA (U.S. Food and Drug Administration). In addition, Fresenius Kabi Oncology received three FDA approvals.

The APP acquisition is clearly accretive to Group EPS in 2010, in line with our original 2008 expectations.

Operating cash flow of Fresenius Kabi increased by 43% to €567 million (2009: €397 million). The cash flow margin reached 15.4% (2009: 12.9%). Cash flow before acquisitions and dividends grew by 47% to €401 million (2009: €272 million).

Fresenius Kabi achieved outstanding growth in 2010. In 2011, organic sales growth is expected to grow by approximately 5%, taking the 2010/2011 compounded annual growth rate well into the 7 to 10 % mid-term guidance range. Fresenius Kabi expects an EBIT margin of more than 19%. Net income for 2011 is expected to surpass 2010 earnings.

For the mid-term, Fresenius Kabi maintains its targets of 7% to 10% organic sales growth 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”.

Fresenius Helios

Fresenius Helios is one of the largest private hospital operators in Germany. HELIOS Kliniken Group owns 63 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 inpatients, and operates a total of more than 18,500 beds.

€ in millions	**2010**	2009	Change
Sales	**2,520**	2,416	4%
EBITDA	**318**	286	11%
EBIT	**235**	205	15%
Net income[1]	**131**	107	22%
Employees	**33,321**	33,364	0%

- **Strong sales and earnings growth**
- **Outlook 2011: Organic sales growth of 3% to 5% and EBIT of €250 million to €260 million expected**

Sales increased by 4% to €2,520 million (2009: €2,416 million). Organic growth was 5%, mainly driven by an increase in hospital admissions. The divestiture of one acute care hospital as of January 1, 2010 reduced sales growth by 1%.

EBIT grew by 15% to €235 million (2009: €205 million). The EBIT margin improved to 9.3% (2009: 8.5%). Net income[1] increased by 22% to €131 million (2009: €107 million).

As of January 1, 2011, HELIOS consolidates the hospital St. Marienberg in Lower Saxony. With 620 employees and 267 beds, the hospital treats about 12,000 inpatients annually. The hospital generated revenues of about €32 million in 2009.

The 2011 outlook remains positive: Fresenius Helios expects to achieve organic sales growth of 3% to 5%. EBIT is projected to increase to €250 million to €260 million.

As a new mid-term goal, Fresenius Helios targets sales of €3.5 billion by 2015, driven by both organic sales growth and acquisitions.

[1] Net income attributable to HELIOS Kliniken GmbH

Fresenius Vamed

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

€ in millions	**2010**	2009	Change
Sales	**713**	618	15%
EBITDA	**49**	42	17%
EBIT	**41**	36	14%
Net income[1]	**30**	27	11%
Employees	**3,110**	2,849	9%

- **Strong sales and earnings growth – Order entry and order backlog with year-end record**
- **Outlook 2011: Sales and EBIT growth of 5% to 10% expected**

Sales increased by 15% to €713 million (2009: €618 million). Organic sales growth reached 15%. Sales in the project business rose by 16% to €487 million (2009: €420 million). Sales in the service business increased by 14% to €226 million (2009: €198 million).

EBIT increased by 14% to €41 million (2009: €36 million). The EBIT margin was 5.8%, achieving the 2009 level. Net income[1] rose to €30 million (2009: €27 million).

The excellent development of order intake and order backlog continued: Order intake in the project business increased by 16% to €625 million (2009: €539 million), reaching a new all-time high. In Q4 2010, order intake was €207 million. A €76 million order was received for a turn-key hospital construction in Gabon. Order backlog increased by 18% to a new year-end record of €801 million (Dec. 31, 2009: €679 million).

In 2011, Fresenius Vamed expects to achieve both sales and EBIT growth between 5% and 10%.

As a new mid-term stretch goal, Fresenius Vamed targets sales of €1 billion by 2014.

[1] Net income attributable to VAMED AG

Press Conference

As part of the publication of the results for fiscal year 2010, a press conference will be held at the Fresenius headquarters in Bad Homburg on February 23, 2011 at 10 a.m. CET. You are cordially invited to follow the conference in a live broadcast over the Internet at 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 2010, Group sales were approximately €16.0 billion. On December 31, 2010 the Fresenius Group had 137,552 employees worldwide.

For more information visit the company's website at www.fresenius.com.

Fresenius SE & Co. KGaA
Registered Office: Bad Homburg, Germany
Commercial Register Bad Homburg, HRB 11852
Supervisory Board: Dr. Gerd Krick (designated Chairman)

General Partner: Fresenius Management SE
Registered Office: Bad Homburg, Germany
Commercial Register Bad Homburg, HRB 11673
Management Board: Dr. Ulf M. Schneider (Chairman), Rainer Baule, Dr. Francesco De Meo,
Dr. Jürgen Götz, Dr. Ben Lipps, Stephan Sturm, Dr. Ernst Wastler
Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures

Statement of Comprehensive Income (U.S. GAAP)

€ in millions	**Q4/2010**	Q4/2009	**2010**	2009
Sales	4,151	3,735	15,972	14,164
Costs of sales	-2,780	-2,515	-10,646	-9,528
Gross profit	**1,371**	**1,220**	**5,326**	**4,636**
Selling, general and administrative expenses	-659	-589	-2,664	-2,342
Research and development expenses	-70	-73	-244	-240
Operating income (EBIT)	**642**	**558**	**2,418**	**2,054**
Interest result	-142	-141	-566	-580
Other financial result	32	-1	-66	-31
Financial result	**-110**	**-142**	**-632**	**-611**
Income before income taxes	**532**	**416**	**1,786**	**1,443**
Income taxes	-183	-127	-581	-452
Net income	**349**	**289**	**1,205**	**991**
Less noncontrolling interest	-162	-134	-583	-497
Net income[1]	**165**	**146**	**660**	**514**
Net income attributable to shareholders of Fresenius SE & Co. KGaA	187	155	622	494
Earnings per ordinary share (€)[1]	**1.02**	**0.90**	**4.08**	**3.18**
Fully diluted earnings per ordinary share (€)[1]	1.00	0.89	4.02	3.16
Earnings per preference share (€)[1]	**1.02**	**0.90**	**4.08**	**3.19**
Fully diluted earnings per preference share (€)[1]	1.00	0.89	4.02	3.17
Earnings per ordinary share (€)	**1.16**	**0.96**	**3.85**	**3.06**
Fully diluted earnings per ordinary share (€)	1.14	0.95	3.79	3.04
Earnings per preference share (€)	**1.16**	**0.96**	**3.85**	**3.07**
Fully diluted earnings per preference share (€)	1.14	0.95	3.79	3.05
Average number of shares				
Ordinary shares	81,093,287	80,636,292	80,870,695	80,595,319
Preference shares	81,093,287	80,636,292	80,870,695	80,595,319
EBITDA in million €	**813**	**705**	**3,057**	**2,616**
Depreciation and amortization in million €	171	147	639	562
EBIT in million €	**642**	**558**	**2,418**	**2,054**
EBITDA margin	**19.6%**	**18.9%**	**19.1%**	**18.5%**
EBIT margin	**15.5%**	**14.9%**	**15.1%**	**14.5%**

[1] Net income attributable to Fresenius SE & Co. KGaA; 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 U.S. GAAP

The Group’s US GAAP financial results as of December 31, 2010 and as of December 31, 2009 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.

The table reconciles adjusted net income to net income according to U.S. GAAP in the fourth quarter and the fiscal year.

€ in millions	**Q4/2010**	Q4/2009	**2010**	2009
Net income[1]	**165**	146	**660**	514
Other financial result:				
- Mandatory Exchangeable Bonds (mark-to-market)	23	-24	-70	-26
- Contingent Value Rights (mark-to-market)	-1	33	32	6
Net income according to U.S. GAAP[2]	187	155	622	494

[1] Net income attributable to Fresenius SE & Co. KGaA; adjusted for the special items related to the acquisition of APP Pharmaceuticals.

[2] Net income attributable to Fresenius SE & Co. KGaA

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. This will only have an effect on 2011 results as the delisting of the CVR is expected in March 2011, and the MEB is due in August 2011.

Statement of Financial Position (U.S. GAAP, unaudited)

€ in millions	Dec. 31, 2010	Dec. 31, 2009	Change
Assets			
Current assets	**6,435**	**5,363**	**20%**
thereof trade accounts receivable	2,935	2,509	17%
thereof inventories	1,411	1,235	14%
thereof cash and cash equivalents	769	420	83%
Non-current assets	**17,142**	**15,519**	**10%**
thereof property, plant and equipment	3,954	3,559	11%
thereof goodwill and other intangible assets	12,448	11,409	9%
Total assets	**23,577**	**20,882**	**13%**
Liabilities and shareholders' equity			
Liabilities	**14,524**	**13,230**	**10%**
thereof trade accounts payable	691	601	15%
thereof accruals and other short-term liabilities	3,657	2,963	23%
thereof debt	8,784	8,299	6%
Noncontrolling interest subject to put provisions	**209**	**161**	30%
Noncontrolling interest	**3,879**	**3,257**	**19%**
Total Fresenius SE & Co. KGaA shareholders' equity	**4,965**	**4,234**	**17%**
Total shareholders' equity	**8,844**	**7,491**	**18%**
Total liabilities and shareholders' equity	**23,577**	**20,882**	**13%**

Statement of Cash Flows (U.S. GAAP, unaudited)

€ in millions	2010	2009	Change
Net income	1,205	991	22%
Depreciation and amortization	639	562	14%
Change in accruals for pensions	42	26	62%
Cash flow	**1,886**	**1,579**	**19%**
Change in working capital	-13	-46	72%
Changes in mark-to-market evaluation of the MEB and CVR	38	20	90%
Operating cash flow	**1,911**	**1,553**	**23%**
Capital expenditure, net	-733	-662	-11%
Cash flow before acquisitions and dividends	**1,178**	**891**	**32%**
Cash used for acquisitions, net	-504	-227	-122%
Dividends paid	-329	-275	-20%
Free cash flow after acquisitions and dividends	**345**	**389**	**-11%**
Cash provided by/used for financing activities	-23	-336	93%
Effect of exchange rates on change in cash and cash equivalents	27	-3	--
Net change in cash and cash equivalents	**349**	**50**	--

Segment reporting by business segment Q1-4 (U.S. GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other[1]			Fresenius Group		
€ in millions	**2010**	**2009**	**Change**	**2010**	**2009**	**Change**	**2010**	**2009**	**Change**	**2010**	**2009**	**Change**	**2010**	**2009**	**Change**	**2010**	**2009**	**Change**
Sales	9,091	8,064	13%	3,672	3,086	19%	2,520	2,416	4%	713	618	15%	-24	-20	-20%	15,972	14,164	13%
thereof contribution to consolidated sales	9,088	8,061	13%	3,629	3,046	19%	2,520	2,416	4%	713	618	15%	22	23	-4%	15,972	14,164	13%
thereof intercompany sales	3	3	0%	43	40	8%	0	0		-	-	--	-46	-43	-7%	0	0	
contribution to consolidated sales	57%	57%		23%	22%		16%	17%		4%	4%		0%	0%		100%	100%	
EBITDA	1,830	1,586	15%	893	742	20%	318	286	11%	49	42	17%	-33	-40	18%	3,057	2,616	17%
Depreciation and amortization	379	327	16%	156	135	16%	83	81	2%	8	6	33%	13	13	0%	639	562	14%
EBIT	1,451	1,259	15%	737	607	21%	235	205	15%	41	36	14%	-46	-53	13%	2,418	2,054	18%
Interest result	-211	-215	2%	-279	-302	8%	-55	-55	0%	2	3	-33%	-23	-11	-109%	-566	-580	2%
Income taxes	-436	-352	-24%	-142	-89	-60%	-37	-32	-16%	-12	-12	0%	46	33	39%	-581	-452	-29%
Net income attributable to Fresenius SE & Co. KGaA	738	639	15%	294	200	47%	131	107	22%	30	27	11%	-571	-479	-19%	622	494	26%
Operating cash flow	1,032	960	8%	567	397	43%	311	219	42%	47	29	62%	-46	-52	12%	1,911	1,553	23%
Cash flow before acquisitions and dividends	649	557	17%	401	272	47%	150	95	58%	38	24	58%	-60	-57	-5%	1,178	891	32%
Total assets	12,793	10,982	16%	6,860	6,335	8%	3,270	3,199	2%	549	456	20%	105	-90	--	23,577	20,882	13%
Debt	4,400	3,865	14%	4,298	4,184	3%	1,096	1,099	0%	16	2	--	-1,026	-851	-21%	8,784	8,299	6%
Capital expenditure	395	411	-4%	174	125	39%	166	124	34%	9	5	80%	14	6	133%	758	671	13%
Acquisitions	596	138	--	31	32	-3%	13	79	-84%	5	2	150%	-1	9	-111%	644	260	148%
Research and development expenses	73	67	9%	143	129	11%	-	-	--	0	0		28	44	-36%	244	240	2%
Employees (per capita on balance sheet date)	77,442	71,617	8%	22,851	21,872	4%	33,321	33,364	0%	3,110	2,849	9%	828	808	2%	137,552	130,510	5%
Key figures																		
EBITDA margin	20.1%	19.7%		24.3%	24.0%		12.6%	11.8%		6.9%	6.8%					19.1%	18.5%	
EBIT margin	16.0%	15.6%		20.1%	19.7%		9.3%	8.5%		5.8%	5.8%					15.1%	14.5%	
Depreciation and amortization in % of sales	4.2%	4.1%		4.2%	4.4%		3.3%	3.4%		1.1%	1.0%					4.0%	4.0%	
Operating cash flow in % of sales	11.4%	11.9%		15.4%	12.9%		12.3%	9.1%		6.6%	4.7%					12.0%	11.0%	
ROOA	12.5%	12.2%		11.9%	10.2%		7.8%	7.1%		22.2%	22.8%					11.6%	10.5%	

[1] Including special items relating to the APP acquisition.

Segment reporting by business segment Q4 (U.S. GAAP)

€ in millions	Fresenius Medical Care Q4/2010	Fresenius Medical Care Q4/2009	Change	Fresenius Kabi Q4/2010	Fresenius Kabi Q4/2009	Change	Fresenius Helios Q4/2010	Fresenius Helios Q4/2009	Change	Fresenius Vamed Q4/2010	Fresenius Vamed Q4/2009	Change	Corporate/Other[1] Q4/2010	Corporate/Other[1] Q4/2009	Change	Fresenius Group Q4/2010	Fresenius Group Q4/2009	Change
Sales	2,333	2,054	14%	949	812	17%	680	648	5%	196	225	-13%	-7	-4	-75%	4,151	3,735	11%
thereof contribution to consolidated sales	2,332	2,053	14%	938	802	17%	680	648	5%	196	225	-13%	5	7	-29%	4,151	3,735	11%
thereof intercompany sales	1	1	0%	11	10	10%	0	0		-	-	--	-12	-11	-9%	0	0	
contribution to consolidated sales	56%	55%		23%	22%		16%	17%		5%	6%		0%	0%		100%	100%	
EBITDA	496	416	19%	224	201	11%	85	76	12%	19	23	-17%	-11	-11	0%	813	705	15%
Depreciation and amortization	98	83	18%	44	35	26%	22	23	-4%	2	2	0%	5	4	25%	171	147	16%
EBIT	398	333	20%	180	166	8%	63	53	19%	17	21	-19%	-16	-15	-7%	642	558	15%
Interest result	-54	-51	-6%	-67	-71	6%	-15	-13	-15%	1	1	0%	-7	-7	0%	-142	-141	-1%
Income taxes	-125	-99	-26%	-40	-27	-48%	-10	-12	17%	-5	-8	38%	-3	19	-116%	-183	-127	-44%
Net income attributable to Fresenius SE & Co. KGaA	200	167	20%	66	64	3%	33	25	32%	12	14	-14%	-124	-115	-8%	187	155	21%
Operating cash flow	251	316	-21%	189	86	120%	86	33	161%	40	-4	--	-1	2	-150%	565	433	30%
Cash flow before acquisitions and dividends	126	197	-36%	129	48	169%	36	-20	--	38	-6	--	-6	-2	-200%	323	217	49%
Capital expenditure	129	120	8%	74	50	48%	54	53	2%	2	2	0%	5	4	25%	264	229	15%
Acquisitions[2]	297	56	--	8	15	-47%	12	1	--	5	2	150%	-1	0		321	74	--
Research and development expenses	22	20	10%	41	39	5%	-	-	--	0	0		7	14	-50%	70	73	-4%
Key figures																		
EBITDA margin	21.2%	20.2%		23.6%	24.8%		12.5%	11.7%		9.7%	10.2%					19.6%	18.9%	
EBIT margin	17.0%	16.2%		19.0%	20.4%		9.3%	8.2%		8.7%	9.3%					15.5%	14.9%	
Depreciation and amortization in % of sales	4.2%	4.0%		4.6%	4.3%		3.2%	3.5%		1.0%	0.9%					4.1%	3.9%	
Operating cash flow in % of sales	10.8%	15.1%		19.9%	10.6%		12.6%	5.1%		20.4%	-1.8%					13.6%	11.6%	

[1] Including special items relating to the APP acquisition.
[2] 2010: Includes a €100 m divestment of a short-term bank deposit of Fresenius Medical Care