

## Investor News

**Birgit Grund**  
Senior Vice President  
Investor Relations

Fresenius SE & Co. KGaA  
Else-Kröner-Straße 1  
61352 Bad Homburg  
Germany  
T +49 6172 608-2485  
F +49 6172 608-2488  
birgit.grund@fresenius.com  
www.fresenius.com

October 31, 2012

### **Fresenius reports strong sales and earnings growth in the first three quarters and fully confirms 2012 outlook**

Q1-3/2012:

- Sales<sup>1</sup> €14.1 billion (+18% at actual rates, +12% in constant currency)
- EBIT<sup>2</sup> €2.2 billion (+19% at actual rates, +13% in constant currency)
- Net income<sup>3</sup> €682 million (+21% at actual rates, +15% in constant currency)
- Group earnings at new single-quarter all-time high of €248 million
- Excellent operating cash flow development - Cash flow margin increases to 12.8%
- Sales and earnings guidance fully confirmed

Ulf Mark Schneider, CEO of Fresenius, said: "Our third quarter results demonstrate continued business strength and solid fundamentals, particularly in light of the excellent comparable prior-year quarter. Fresenius Kabi and Fresenius Helios stood out with strong financial results. Our broad geographic coverage and diversified business provide stability as we continue on our profitable growth path."

---

<sup>1</sup> Previous year's sales were adjusted according to a U.S. GAAP accounting change. The sales adjustment of -€119 million in the first three quarters of 2011 and of -€161 million for the full year 2011 solely relates to Fresenius Medical Care North America.

<sup>2</sup> Adjusted for one-time costs of €7 million (non-financing expenses) related to the offer to the shareholders of RHÖN-KLINIKUM AG.

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain of €34 million at Fresenius Medical Care and for one-time costs of €31 million related to the offer to the shareholders of RHÖN-KLINIKUM AG. 2011 adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds and the Contingent Value Rights.

## Group outlook 2012 fully confirmed

Based on the Group's financial results in the first three quarters of 2012, Fresenius confirms its guidance. For 2012, Fresenius expects sales<sup>1</sup> to increase by 12% to 14% and net income<sup>2</sup> to increase by 14% to 16%, both in constant currency.

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

The net debt/EBITDA ratio is projected to be <3.0 at year-end (including the acquisition of Fenwal Holdings, Inc.).

## Continued strong sales growth

Group sales increased by 18% (12% in constant currency) to €14,100 million (Q1-3 2011<sup>1</sup>: €11,970 million). Organic sales growth was 5%. Acquisitions contributed a further 8%.

Divestitures reduced sales growth by 1%. Currency translation had a positive effect of 6%.

This is mainly attributable to the strengthening of the U.S. dollar against the euro by 9% in the first three quarters of 2012 compared to the first three quarters of 2011.

Sales in the business segments developed as follows:

€ in millions	Q1-3/ 2012	Q1-3/ 2011	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
Fresenius Medical Care <sup>1</sup>	<b>7,882</b>	6,616	19%	8%	11%	4%	7%	56%
Fresenius Kabi	<b>3,363</b>	2,950	14%	4%	10%	9%	1%	24%
Fresenius Helios	<b>2,347</b>	1,950	20%	0%	20%	5%	15%	16%
Fresenius Vamed	<b>536</b>	480	12%	0%	12%	1%	11%	4%

Organic sales growth in North America was 3%, and in Europe 5%. Organic sales growth was again strong in Asia-Pacific with 11% and in Latin America with 19%. The sales decrease in Africa was due to the volatility in Fresenius Vamed's project business.

<sup>1</sup> Previous year's sales were adjusted according to a U.S. GAAP accounting change. The sales adjustment of -€119 million in the first three quarters of 2011 and of -€161 million for the full year 2011 solely relates to Fresenius Medical Care North America.

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain (€34 million) and potential special charges (up to €17 million) at Fresenius Medical Care as well as for one-time costs (€31 million) related to the offer to the shareholders of RHÖN-KLINIKUM AG. 2011 adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds and the Contingent Value Rights.

€ in millions	Q1-3/ 2012	Q1-3/ 2011	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
North America	<b>5,977</b>	4,869	23%	11%	12%	3%	9%	42%
Europe	<b>5,711</b>	5,046	13%	0%	13%	5%	8%	40%
Asia-Pacific	<b>1,372</b>	1,145	20%	9%	11%	11%	0%	10%
Latin America	<b>815</b>	661	23%	1%	22%	19%	3%	6%
Africa	<b>225</b>	249	-10%	-2%	-8%	-8%	0%	2%
<b>Total</b>	<b>14,100</b>	11,970	18%	6%	12%	5%	7%	100%

## Strong earnings growth

Group EBITDA<sup>1</sup> grew by 19% (13% in constant currency) to €2,786 million (Q1-3 2011: €2,344 million). Group EBIT<sup>1</sup> increased by 19% (13% in constant currency) to €2,224 million (Q1-3 2011: €1,862 million). The EBIT margin improved by 20 basis points to 15.8% (Q1-3 2011: 15.6%).

Group net interest was -€480 million (Q1-3 2011: -€401 million). Lower average interest rates were more than offset by incremental debt due to acquisition financing and currency translation effects.

The other financial result of -€37 million includes one-time costs for the offer to the shareholders of RHÖN-KLINIKUM AG, primarily related to financing commitments.

The Group tax rate<sup>2</sup> improved to 30.1% (Q1-3 2011: 30.9%).

Noncontrolling interest increased to €537 million (Q1-3 2011: €445 million), of which 93% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income<sup>3</sup> increased by 21% (15% in constant currency) to €682 million (Q1-3 2011: €565 million). Earnings per share increased by 15% to €3.98 (Q1-3 2011: €3.47). The average number of shares grew to approx. 171 million in the first three quarters of 2012, primarily due to the May 2012 capital increase.

A reconciliation to adjusted earnings according to U.S. GAAP can be found on page 14 of this Investor News.

<sup>1</sup> Adjusted for one-time costs of €7 million (non-financing expenses) related to the offer to the shareholders of RHÖN-KLINIKUM AG.

<sup>2</sup> Adjusted for the non-taxable investment gain at Fresenius Medical Care and for one-time costs of €44 million related to the offer to the shareholders of RHÖN-KLINIKUM AG. 2011 adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds.

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain of €34 million at Fresenius Medical Care and for one-time costs of €31 million related to the offer to the shareholders of RHÖN-KLINIKUM AG. 2011 adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds and the Contingent Value Rights.

Group net income<sup>1</sup> was €685 million or €4.00 per share (including the non-taxable investment gain at Fresenius Medical Care and one-time costs related to the offer to the shareholders of RHÖN-KLINIKUM AG).

### **Continued investment in growth**

The Fresenius Group spent €611 million on property, plant and equipment (Q1-3 2011: €480 million). Acquisition spending was €2,192 million (Q1-3 2011: €908 million). This relates primarily to Fresenius Medical Care's acquisition of Liberty Dialysis Holdings, Inc. as well as to the acquisition of Damp Group by Fresenius Helios.

### **Excellent operating cash flow**

Operating cash flow increased to €1,807 million (Q1-3 2011: €1,156 million). This was mainly driven by strong earnings growth and tight working capital management, especially regarding trade accounts receivable. The cash flow margin improved to 12.8% (Q1-3 2011: 9.7%). Net capital expenditure was €564 million (Q1-3 2011: €475 million). Free cash flow before acquisitions and dividends was €1,243 million (Q1-3 2011: €681 million). Free cash flow after acquisitions and dividends was -€823 million (Q1-3 2011: -€538 million).

### **Solid balance sheet structure**

The Group's total assets increased by 15% (15% in constant currency) to €30,225 million (Dec. 31, 2011: €26,321 million). Current assets grew by 21% (20% in constant currency) to €8,621 million (Dec. 31, 2011: €7,151 million). This includes the proceeds of the capital increase which were invested in short-term instruments. Non-current assets increased by 13% (12% in constant currency) to €21,604 million (Dec. 31, 2011: €19,170 million), mainly due to the recent acquisitions.

Total shareholders' equity increased by 18% (18% in constant currency) to €12,532 million, mainly due to the capital increase (Dec. 31, 2011: €10,577 million). The equity ratio was 41.5% (Dec. 31, 2011: 40.2%).

Group debt grew by 16% (15% in constant currency) to €11,325 million (Dec. 31, 2011: €9,799 million), primarily resulting from acquisition financing. Net debt increased by 4% (4% in constant currency) to €9,556 million (Dec. 31, 2011: €9,164 million). Net debt comprises the proceeds of the capital increase.

As of September 30, 2012, the net debt/EBITDA ratio<sup>2</sup> was 2.53 (Dec. 31, 2011: 2.83). At identical exchange rates for net debt and EBITDA, the ratio was also 2.53.

---

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>2</sup> Pro forma including Damp Group and Liberty Dialysis Holdings, Inc., adjusted for one-time costs of €7 million (non-financing expenses) related to the offer to the shareholders of RHÖN-KLINIKUM AG.

## **Number of employees increases**

As of September 30, 2012, the Fresenius Group increased the number of its employees by 9% to 163,463 (Dec. 31, 2011: 149,351), mainly due to acquisitions.

## **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's sales increased by 15% to €25.8 million compared to €22.4 million in the first three quarters of 2011. Removab sales grew by 22% to €3.3 million (Q1-3 2011: €2.7 million). ATG Fresenius S sales increased by 14% to €22.5 million (Q1-3 2011: €19.7 million). Fresenius Biotech's EBIT was -€15 million (Q1-3 2011: -€19 million).

In July 2012, ATG-Fresenius S was added to the list of reimbursable medications for stem cell transplantation. Besides Germany and Austria, ATG-Fresenius S can now be actively marketed in another relevant country for this additional indication.

For 2012, Fresenius Biotech now expects an EBIT of ~ -€25 million. Previously, the company expected an EBIT of -€25 million to -€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 September 30, 2012, Fresenius Medical Care was treating 256,521 patients in 3,135 dialysis clinics.

US\$ in millions	Q1-3/2012	Q1-3/2011	Change
Sales <sup>1</sup>	10,095	9,306	8%
EBITDA	2,106	1,902	11%
EBIT	1,659	1,488	11%
Net income <sup>2</sup>	790	761	4%
Employees (Sep 30 / Dec 31)	90,039	83,476	8%

- **Strong operating cash flow margin of 14.5%**
- **Debt maturity profile improved – Syndicated loan successfully renewed**

Sales increased by 8% to US\$10,095 million (Q1-3 2011<sup>1</sup>: US\$9,306 million). Organic sales growth was 4%. Acquisitions contributed a further 8%. Divestitures reduced sales growth by 1%. Currency translation had a negative effect of 3%.

Sales in dialysis services increased by 11% (in constant currency: 13%) to US\$7,688 million (Q1-3 2011: US\$6,905 million). Dialysis product sales grew by 6% in constant currency to US\$2,407 million (Q1-3 2011: US\$2,401 million).

In North America sales grew 12% to US\$6,602 million (Q1-3 2011: US\$5,888 million). Dialysis services sales grew by 14% to US\$6,007 million (Q1-3 2011: US\$5,289 million). Average revenue per treatment for U.S. clinics increased to US\$349 in the third quarter of 2012 (Q3 2011: US\$345). Dialysis product sales were US\$595 million (Q1-3 2011: US\$599 million).

Sales outside North America ("International" segment) grew by 2% (in constant currency: 10%) to US\$3,470 million (Q1-3 2011: US\$3,405 million). Sales in dialysis services increased by 4% (in constant currency: 12%) to US\$1,680 million (Q1-3 2011: US\$1,616 million). Dialysis product sales of US\$1,790 million remained close to the previous year's level of US\$1,789 million at actual rates. In constant currency, dialysis product sales grew by 8%.

---

<sup>1</sup> Previous year's sales were adjusted according to a U.S. GAAP accounting change. The sales adjustment amounts to -US\$167 million in Q1-3 2011; the 2011 sales adjustment amounts to -US\$224 million.

<sup>2</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA – adjusted for a non-taxable investment gain of US\$140 million in the first three quarters of 2012.

EBIT increased by 11% to US\$1,659 million (Q1-3 2011: US\$1,488 million). The EBIT margin increased to 16.4% (Q1-3 2011: 16.0%).

The EBIT margin in North America increased to 18.2% (Q1-3 2011: 17.6%). In the International segment the EBIT margin improved to 17.2% (Q1-3 2011: 17.0%).

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA for the first three quarters of 2012 was US\$930 million, an increase of 22% compared to the corresponding period of 2011. This includes a non-taxable investment gain of US\$140 million related to the acquisition of Liberty Dialysis Holdings, Inc. (Liberty), including its 51% stake in Renal Advantage Partners, LLC (RAI). The gain is a result of measuring the 49% equity interest in RAI held by the company at its fair value at the time of the Liberty acquisition. Excluding this investment gain, net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA increased by 4% to US\$790 million (Q1-3 2011: US\$761 million).

The operating cash flow increased by 55% to US\$1,467 million compared to US\$950 million for the same period in 2011, supported by favorable development of working capital items. The cash flow margin improved to 14.5% (Q1-3 2011: 10.2%).

Fresenius Medical Care successfully renewed its syndicated credit agreement including a revolving facility and a long term loan. The refinancing of those facilities was well received in the market. The company entered into a US\$3.85 billion syndicated credit agreement, comprised of 5-year revolving facilities (including a US\$200 million U.S. dollar facility, a €500 million euro facility and a US\$400 million multi-currency facility) and a 5-year US\$2.6 billion term loan. Proceeds from the credit facilities were used to refinance the company's existing credit facilities, which otherwise would have matured on March 31, 2013, and for general corporate purposes.

Fresenius Medical Care confirms its sales and earnings outlook for 2012. The company expects sales to grow to ~ US\$14 billion<sup>1</sup>. Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected to grow to ~ US\$1.14 billion<sup>1</sup>. This does neither include the investment gain in the amount of US\$140 million in the first three quarters of 2012 nor does it consider charges of up to US\$70 million after tax mainly related to the intended renegotiation of the distribution, manufacturing and supply agreement for iron products in North America to reflect changes in the market and a donation to the American Society of Nephrology Foundation to establish the Ben J. Lipps Research Fellowship Program. These potential special charges translate into up to €17 million after tax for the Fresenius Group.

---

<sup>1</sup> Fresenius Medical Care defines the ~ sign as a +/- 0-2% deviation from the respective numbers.

In summary, Fresenius Medical Care confirms its guidance for the full year at the lower end of the previously indicated range. The company anticipates some special collection efforts related to services performed in prior years and other initiatives in the fourth quarter that will help to achieve its guidance.

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



## 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	Q1-3/2012	Q1-3/2011	Change
Sales	3,363	2,950	14%
EBITDA	817	722	13%
EBIT	700	613	14%
Net income <sup>1</sup>	330	271	22%
Employees (Sep 30 / Dec 31)	25,521	24,106	6%

- **Continued strong organic sales growth of 9%**
- **2012 outlook fully confirmed**

Sales increased by 14% to €3,363 million (Q1-3 2011: €2,950 million). Organic sales growth was 9%. Currency translation had an effect of 4%. Acquisitions contributed 1%.

In Europe sales grew by 7% (organic growth: 6%) to €1,449 million (Q1-3 2011: €1,360 million). Sales in North America increased by 21% to €910 million (Q1-3 2011: €755 million). Strong organic growth of 10% was supported mainly by continued competitor supply constraints as well as new product launches. In Asia-Pacific sales increased by 26% (organic growth: 15%) to €642 million (Q1-3 2011: €511 million). Sales in Latin America and Africa increased by 12% (organic growth: 14%) to €362 million (Q1-3 2011: €324 million).

EBIT grew by 14% to €700 million (Q1-3 2011: €613 million). EBIT growth was driven particularly by excellent earnings growth in North America and the emerging markets. The EBIT margin of 20.8% remained at the strong previous year's level.

Net income<sup>1</sup> increased by 22% to €330 million (Q1-3 2011: €271 million).

Fresenius Kabi's operating cash flow increased by 29% to €452 million (Q1-3 2011: €350 million). The strong increase was favorably influenced by extraordinary payments of trade accounts receivable. The cash flow margin was excellent at 13.4% (Q1-3 2011: 11.9%). Cash flow before acquisitions and dividends improved to €322 million (Q1-3 2011: €234 million).

Fresenius Kabi fully confirms its outlook for 2012, which was raised in September 2012. The company targets organic sales growth of approx. 9%. Furthermore, Fresenius Kabi forecasts an EBIT margin of approx. 20.5%.

---

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

## Fresenius Helios

Fresenius Helios is one of the largest private hospital operators in Germany. HELIOS owns 72 hospitals, including six maximum care hospitals in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin and Wuppertal. HELIOS treats more than 2.7 million patients per year, thereof more than 750,000 inpatients, and operates more than 23,000 beds.

€ in millions	Q1-3/2012	Q1-3/2011	Change
Sales	2,347	1,950	20%
EBITDA	312	260	20%
EBIT	232	195	19%
Net income <sup>1</sup>	148	117	26%
Employees (Sep 30 / Dec 31)	42,544	37,198	14%

- **Excellent sales growth of 20%**
- **2012 outlook fully confirmed**

Sales increased by 20% to €2,347 million (Q1-3 2011: €1,950 million). Strong organic sales growth contributed 5%, acquisitions contributed 17% to sales growth. Divestitures reduced sales growth by 2%. In the third quarter of 2012, HELIOS' Swiss post-acute care clinic was sold to Fresenius Vamed and retrospectively deconsolidated as of January 1, 2012.

EBIT grew by 19% to €232 million (Q1-3 2011: €195 million). The EBIT margin was 9.9% (Q1-3 2011: 10.0%).

Net income<sup>1</sup> increased by 26% to €148 million (Q1-3 2011: €117 million).

Sales of the established hospitals grew by 5% to €2,023 million. EBIT improved by 21% to €235 million. The EBIT margin increased to 11.6% (Q1-3 2011: 10.2%) driven by excellent operating results and a one-time gain. Sales of the acquired hospitals (consolidation < 1 year) were €324 million. As expected, EBIT was -€3 million. Restructuring of these hospitals is on track.

Fresenius Helios fully confirms its outlook for 2012. The company projects organic sales growth of 3% to 5% and EBIT to increase to the upper end of the targeted range of €310 million to €320 million.

One-time costs relating to the offer to the shareholders of RHÖN-KLINIKUM AG are included in the segment "Corporate/Other".

---

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

## Fresenius Vamed

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

€ in millions	Q1-3/2012	Q1-3/2011	Change
Sales	536	480	12%
EBITDA	30	27	11%
EBIT	24	22	9%
Net income <sup>1</sup>	16	17	-6%
Employees (Sep 30 / Dec 31)	4,439	3,724	19%

- **Accelerated Q3 order intake of €166 million exceeds H1 order intake of €156 million**
- **Outlook improved - 2012 sales and EBIT now expected at upper end of range**

Sales increased by 12% to €536 million (Q1-3 2011: €480 million). Acquisitions contributed 11% to sales growth. In the third quarter of 2012, HELIOS' Swiss post-acute care clinic was transferred to Fresenius Vamed and retrospectively consolidated as of January 1, 2012. Sales in the project business were €285 million (Q1-3 2011: €311 million). Sales in the service business increased to €251 million (Q1-3 2011: €169 million).

EBIT increased by 9% to €24 million (Q1-3 2011: €22 million). The EBIT margin reached 4.5% (Q1-3 2011: 4.6%). Net income<sup>1</sup> was €16 million (Q1-3 2011: €17 million).

The order intake was €322 million (Q1-3 2011: €335 million). In the third quarter of 2012, Fresenius Vamed again received supply contracts for medical-technical equipment in China with an order volume of €40 million. The order for the San Fernando General Hospital in the Republic of Trinidad and Tobago was extended by €65 million. In addition, Fresenius Vamed received an order for the reconstruction and expansion of an Austrian rheumatology clinic with a total volume of €37 million. Order backlog was €878 million as of September 30, 2012 (Dec. 31, 2011: €845 million).

Fresenius Vamed improves its outlook for 2012 and now expects to grow both sales and EBIT at the upper end of the targeted range of 5% to 10%.

---

<sup>1</sup> Net income attributable to shareholders of VAMED AG

## Analyst Conference Call

As part of the publication of the results for the first three quarters of 2012, a conference call will be held on October 31, 2012 at 2 p.m. CET (9 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast via the Internet at [www.fresenius.com](http://www.fresenius.com), see Investor Relations, Presentations. Following the call, a replay of the conference call will be available on our website.

# # #

Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and outpatient medical care. In 2011, Group sales were €16.5 billion. On September 30, 2012, the Fresenius Group had 163,463 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.

Fresenius SE & Co. KGaA  
Registered Office: Bad Homburg, Germany  
Commercial Register: Amtsgericht Bad Homburg, HRB 11852  
Chairman of the Supervisory Board: Dr. Gerd Krick

General Partner: Fresenius Management SE  
Registered Office: Bad Homburg, Germany  
Commercial Register: Amtsgericht 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, unaudited)

€ in millions	Q3/2012	Q3/2011	Q1-3/2012	Q1-3/2011
Sales <sup>1</sup>	4,864	4,043	14,100	11,970
Costs of sales	-3,285	-2,698	-9,497	-8,042
<b>Gross profit</b>	<b>1,579</b>	<b>1,345</b>	<b>4,603</b>	<b>3,928</b>
Selling, general and administrative expenses	-721	-626	-2,172	-1,874
Research and development expenses	-74	-64	-214	-192
<b>Operating income (EBIT)</b>	<b>784</b>	<b>655</b>	<b>2,217</b>	<b>1,862</b>
Investment gain	1	0	109	0
Interest result	-167	-125	-480	-401
Other financial result	-8	51	-37	-100
<b>Financial result</b>	<b>-174</b>	<b>-74</b>	<b>-408</b>	<b>-501</b>
<b>Income before income taxes</b>	<b>610</b>	<b>581</b>	<b>1,809</b>	<b>1,361</b>
Income taxes	-175	-188	-512	-431
<b>Net income</b>	<b>435</b>	<b>393</b>	<b>1,297</b>	<b>930</b>
Less noncontrolling interest	-192	-165	-612	-445
<b>Net income attributable to Fresenius SE &amp; Co. KGaA<sup>2</sup></b>	<b>248</b>	<b>202</b>	<b>682</b>	<b>565</b>
Net income attributable to Fresenius SE & Co. KGaA	243	228	685	485
<b>Earnings per ordinary share (€)<sup>2</sup></b>	<b>1.40</b>	<b>1.24</b>	<b>3.98</b>	<b>3.47</b>
Fully diluted earnings per ordinary share (€) <sup>2</sup>	1.39	1.22	3.94	3.43
<b>Earnings per ordinary share (€)</b>	<b>1.37</b>	<b>1.40</b>	<b>4.00</b>	<b>2.98</b>
Fully diluted earnings per ordinary share (€)	1.35	1.38	3.95	2.94
Average number of shares	177,818,871	162,932,895	171,263,663	162,676,589
<b>EBITDA<sup>3</sup></b>	<b>980</b>	<b>818</b>	<b>2,786</b>	<b>2,344</b>
Depreciation and amortization	196	163	562	482
<b>EBIT<sup>3</sup></b>	<b>784</b>	<b>655</b>	<b>2,224</b>	<b>1,862</b>
<b>EBITDA margin</b>	<b>20.1%</b>	<b>20.2%</b>	<b>19.8%</b>	<b>19.6%</b>
<b>EBIT margin</b>	<b>16.1%</b>	<b>16.2%</b>	<b>15.8%</b>	<b>15.6%</b>

<sup>1</sup> Previous year's sales were adjusted according to a U.S. GAAP accounting change. The sales adjustment of -€39 million in Q1 2011, -€38 million in Q2 2011, -€42 million in Q3 2011 and of -€161 million for the full year 2011 relates to Fresenius Medical Care North America.

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain of €34 million at Fresenius Medical Care and for one-time costs of €5 million in Q3 2012 and €31 million for Q1-3 2012 related to the offer to the shareholders of RHÖN-KLINIKUM AG. 2011 adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds and the Contingent Value Rights.

<sup>3</sup> Adjusted for one-time costs of €7 million (non-financing expenses) in Q1-3 2012 related to the offer to the shareholders of RHÖN-KLINIKUM AG.

## Reconciliation according to U.S. GAAP (unaudited)

The Group's U.S. GAAP financial results as of September 30, 2012 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA in the first three quarters of 2012 was adjusted for a non-taxable investment gain of €34 million at Fresenius Medical Care ) as well as one-time costs of €31 million related to the offer to the shareholders of RHÖN-KLINIKUM AG. Adjusted earnings represent the Group's business operations in the reporting period.

€ in millions	Q1-3/2012 before special items	non-taxable investment gain at Fresenius Medical Care	one-time costs related to the offer to the shareholders of RHÖN- KLINIKUM AG	Q1-3/2012 according to U.S. GAAP
<b>Sales</b>	14,100			14,100
Costs of sales	-9,497			-9,497
Gross profit	4,603			4,603
Selling, general and administrative expenses	-2,165		-7	-2,172
Research and development expenses	-214			-214
<b>EBIT</b>	<b>2,224</b>		<b>-7</b>	<b>2,217</b>
Investment gain		109		109
Interest result	-480			-480
Other financial result			-37	-37
<b>Net income before taxes</b>	<b>1,744</b>	<b>109</b>	<b>-44</b>	<b>1,809</b>
Income taxes	-525		13	-512
<b>Net income</b>	<b>1,219</b>	<b>109</b>	<b>-31</b>	<b>1,297</b>
Less noncontrolling interest	-537	-75		-612
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>682</b>	<b>34</b>	<b>-31</b>	<b>685</b>

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

€ in millions	September 30, 2012	Dec. 31, 2011	Change
<b>Assets</b>			
<b>Current assets</b>	<b>8,621</b>	<b>7,151</b>	<b>21%</b>
thereof trade accounts receivable	3,581	3,234	11%
thereof inventories	1,756	1,717	2%
thereof cash and cash equivalents	968	635	52%
thereof short-term financial investments	801	0	
<b>Non-current assets</b>	<b>21,604</b>	<b>19,170</b>	<b>13%</b>
thereof property, plant and equipment	4,685	4,210	11%
thereof goodwill and other intangible assets	15,710	13,650	15%
<b>Total assets</b>	<b>30,225</b>	<b>26,321</b>	<b>15%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>17,271</b>	<b>15,427</b>	<b>12%</b>
thereof trade accounts payable	756	807	-6%
thereof accruals and other short-term liabilities	4,242	3,943	8%
thereof debt	11,325	9,799	16%
<b>Noncontrolling interest subject to put provisions</b>	<b>422</b>	<b>317</b>	<b>33%</b>
<b>Noncontrolling interest</b>	<b>5,030</b>	<b>4,606</b>	<b>9%</b>
<b>Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>7,502</b>	<b>5,971</b>	<b>26%</b>
<b>Total shareholders' equity</b>	<b>12,532</b>	<b>10,577</b>	<b>18%</b>
<b>Total liabilities and shareholders' equity</b>	<b>30,225</b>	<b>26,321</b>	<b>15%</b>

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

€ in millions	Q1-3/2012	Q1-3/2011	Change
Net income	1,297	930	39%
Depreciation and amortization	562	482	17%
Change in accruals for pensions	20	-5	--
<b>Cash flow</b>	<b>1,879</b>	<b>1,407</b>	<b>34%</b>
Change in working capital	37	-331	111%
Changes in mark-to-market evaluation of the MEB and CVR	0	80	-100%
Investment gain <sup>1</sup>	-109	0	
<b>Operating cash flow</b>	<b>1,807</b>	<b>1,156</b>	<b>56%</b>
Capital expenditure, net	-564	-475	-19%
<b>Cash flow before acquisitions and dividends</b>	<b>1,243</b>	<b>681</b>	<b>83%</b>
Cash used for acquisitions, net	-1,655	-881	-88%
Dividends paid	-411	-338	-22%
<b>Free cash flow after acquisitions and dividends</b>	<b>-823</b>	<b>-538</b>	<b>-53%</b>
Financial investments	-801	0	
Cash provided by/used for financing activities	1,958	433	--
Effect of exchange rates on change in cash and cash equivalents	-1	-10	90%
<b>Net change in cash and cash equivalents</b>	<b>333</b>	<b>-115</b>	<b>--</b>

<sup>1</sup> Q1-3 2012: €109 million non-taxable investment gain of Fresenius Medical Care AG & Co. KGaA; thereof €34 million attributable to Fresenius SE & Co. KGaA

## Segment reporting by business segment Q1-3 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q1-3/2012	Q1-3/2011	Change	Q1-3/2012	Q1-3/2011	Change	Q1-3/2012	Q1-3/2011	Change	Q1-3/2012	Q1-3/2011	Change	Q1-3/2012 <sup>3, 4</sup>	Q1-3/2011 <sup>2</sup>	Change	Q1-3/2012	Q1-3/2011	Change
<b>Sales</b>	7,882	6,616	19%	3,363	2,950	14%	2,347	1,950	20%	536	480	12%	-28	-26	-8%	14,100	11,970	18%
thereof contribution to consolidated sales	7,868	6,606	19%	3,326	2,915	14%	2,347	1,950	20%	536	480	12%	23	19	21%	14,100	11,970	18%
thereof intercompany sales	14	10	40%	37	35	6%	0	0		-	-	--	-51	-45	-13%	0	0	
contribution to consolidated sales	56%	55%		23%	25%		17%	16%		4%	4%		0%	0%		100%	100%	
<b>EBITDA</b>	1,644	1,352	22%	817	722	13%	312	260	20%	30	27	11%	-24	-17	-41%	2,779	2,344	19%
<b>Depreciation and amortization</b>	348	294	18%	117	109	7%	80	65	23%	6	5	20%	11	9	22%	562	482	17%
<b>EBIT</b>	1,296	1,058	22%	700	613	14%	232	195	19%	24	22	9%	-35	-26	-35%	2,217	1,862	19%
<b>Net interest</b>	-243	-152	-60%	-212	-212	0%	-50	-40	-25%	-	1	-100%	25	2	--	-480	-401	-20%
<b>Income taxes</b>	-361	-310	-16%	-131	-111	-18%	-29	-29	0%	-7	-6	-17%	16	25	-36%	-512	-431	-19%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA<sup>5</sup></b>	617	541	14%	330	271	22%	148	117	26%	16	17	-6%	-426	-461	8%	685	485	41%
<b>Operating cash flow</b>	1,146	675	70%	452	350	29%	157	211	-26%	68	-51	--	-16	-29	45%	1,807	1,156	56%
<b>Cash flow before acquisitions and dividends</b>	803	405	98%	322	234	38%	79	133	-41%	62	-55	--	-23	-36	36%	1,243	681	83%
<b>Total assets<sup>1</sup></b>	16,907	15,096	12%	7,653	7,282	5%	4,239	3,495	21%	663	594	12%	763	-146	--	30,225	26,321	15%
<b>Debt<sup>1</sup></b>	6,529	5,573	17%	4,439	4,395	1%	1,307	1,104	18%	70	44	59%	-1,020	-1,317	23%	11,325	9,799	16%
<b>Capital expenditure</b>	351	282	24%	159	108	47%	88	78	13%	6	4	50%	7	8	-13%	611	480	27%
<b>Acquisitions / Financial Investments<sup>8</sup></b>	1,337	830	61%	30	11	173%	567	11	--	42	2	--	1,017	54	--	2,993	908	--
<b>Research and development expenses</b>	65	57	14%	136	119	14%	-	-	--	0	0		13	16	-19%	214	192	11%
<b>Employees (per capita on balance sheet date)<sup>1</sup></b>	90,039	83,476	8%	25,521	24,106	6%	42,544	37,198	14%	4,439	3,724	19%	920	847	9%	163,463	149,351	9%
<b>Key figures</b>																		
EBITDA margin	20.9%	20.4%		24.3%	24.5%		13.3%	13.3%		5.6%	5.6%					19.8%	<sup>6</sup> 19.6%	
EBIT margin	16.4%	16.0%		20.8%	20.8%		9.9%	10.0%		4.5%	4.6%					15.8%	<sup>6</sup> 15.6%	
Depreciation and amortization in % of sales	4.4%	4.4%		3.5%	3.7%		3.4%	3.3%		1.1%	1.0%					4.0%	4.0%	
Operating cash flow in % of sales	14.5%	10.2%		13.4%	11.9%		6.7%	10.8%		12.7%	-10.6%					12.8%	9.7%	
ROOA <sup>1</sup>	11.5%	12.0%		13.3%	12.4%		8.3%	8.4%		13.1%	16.0%					11.1%	<sup>7</sup> 10.9%	

<sup>1</sup> 2011: December 31

<sup>2</sup> Including special items from the acquisition of APP Pharmaceuticals, Inc.

<sup>3</sup> Including special item from the acquisition of Liberty Dialysis Holdings, Inc.

<sup>4</sup> Including one-time costs related to the offer to the shareholders of RHÖN-KLINIKUM AG

<sup>5</sup> FME: excluding special item from the acquisition of Liberty Dialysis Holdings, Inc.

<sup>6</sup> Before one-time costs related to the offer to the shareholders of RHÖN-KLINIKUM AG

<sup>7</sup> The underlying pro forma EBIT does not include one-time costs related to the offer to the shareholders of RHÖN-KLINIKUM AG

<sup>8</sup> 2012: includes an investment of cash in the amount of €801 million by Fresenius SE & Co. KGaA



## Segment reporting by business segment Q3 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q3/2012	Q3/2011	Change	Q3/2012	Q3/2011	Change	Q3/2012	Q3/2011	Change	Q3/2012	Q3/2011	Change	Q3/2012 <sup>2,3</sup>	Q3/2011 <sup>1</sup>	Change	Q3/2012	Q3/2011	Change
<b>Sales</b>	2,732	2,253	21%	1,129	979	15%	822	657	25%	188	167	13%	-7	-13	46%	4,864	4,043	20%
thereof contribution to consolidated sales	2,728	2,245	22%	1,117	967	16%	822	657	25%	188	167	13%	9	7	29%	4,864	4,043	20%
thereof intercompany sales	4	8	-50%	12	12	0%	0	0		-	-	--	-16	-20	20%	0	0	
contribution to consolidated sales	56%	56%		23%	24%		17%	16%		4%	4%		0%	0%		100%	100%	
<b>EBITDA</b>	575	478	20%	287	239	20%	111	94	18%	12	12	0%	-5	-5	0%	980	818	20%
<b>Depreciation and amortization</b>	121	100	21%	39	37	5%	29	22	32%	2	2	0%	5	2	150%	196	163	20%
<b>EBIT</b>	454	378	20%	248	202	23%	82	72	14%	10	10	0%	-10	-7	-43%	784	655	20%
<b>Net interest</b>	-86	-48	-79%	-70	-69	-1%	-17	-14	-21%	-	-	--	6	6	0%	-167	-125	-34%
<b>Income taxes</b>	-122	-115	-6%	-47	-35	-34%	-7	-11	36%	-3	-3	0%	4	-24	117%	-175	-188	7%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA<sup>4</sup></b>	216	198	9%	120	90	33%	57	45	27%	6	8	-25%	-156	-113	-38%	243	228	7%
<b>Operating cash flow</b>	427	328	30%	164	145	13%	78	90	-13%	10	-58	117%	-8	1	--	671	506	33%
<b>Cash flow before acquisitions and dividends</b>	295	222	33%	123	110	12%	48	51	-6%	8	-60	113%	-9	0		465	323	44%
<b>Capital expenditure</b>	137	112	22%	41	38	8%	42	38	11%	2	2	0%	1	4	-75%	223	194	15%
<b>Acquisitions / Financial Investments<sup>5</sup></b>	33	40	-18%	24	5	--	5	6	-17%	21	-	--	-139	0		-56	51	--
<b>Research and development expenses</b>	22	19	16%	48	39	23%	-	-	--	0	0		4	6	-33%	74	64	16%
<b>Key figures</b>																		
EBITDA margin	21.1%	21.2%		25.4%	24.4%		13.5%	14.3%		6.4%	7.2%					20.1%	20.2%	
EBIT margin	16.6%	16.8%		22.0%	20.6%		10.0%	11.0%		5.3%	6.0%					16.1%	16.2%	
Depreciation and amortization in % of sales	4.5%	4.4%		3.5%	3.8%		3.5%	3.3%		1.1%	1.2%					4.0%	4.0%	
Operating cash flow in % of sales	15.7%	14.5%		14.5%	14.8%		9.5%	13.7%		5.3%	-34.7%					13.8%	12.5%	

<sup>1</sup> Including special items from the acquisition of APP Pharmaceuticals, Inc.

<sup>2</sup> Including special item from the acquisition of Liberty Dialysis Holdings, Inc.

<sup>3</sup> Including one-time costs related to the offer to the shareholders of RHON-KLINIKUM AG

<sup>4</sup> FME: excluding special item from the acquisition of Liberty Dialysis Holdings, Inc.

<sup>5</sup> 2012: includes a reduction in the amount of €150 million of investment of cash by Fresenius SE & Co. KGaA