FRESENIUS

Investor News

Birgit Grund
Senior Vice President
Investor Relations

Fresenius SE
Else-Kröner-Straße 1
61352 Bad Homburg
Germany
T +49 6172 608-2485
F +49 6172 608-2488
ir-fre@fresenius.com
www.fresenius.com

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H1 2009: Maintains growth momentum; Confirms outlook

• Sales	€ 6.9 billion,
	+21 % at actual rates, +15 % in constant currency
• EBIT	€ 985 million,
	+26 % at actual rates, +20 % in constant currency
• Adjusted net income[1]	€ 240 million,
	+13 % at actual rates, +10 % in constant currency

- Strongly improved Operating and Free Cash Flow
- Fresenius Medical Care and Fresenius Kabi confirm guidance for 2009, Fresenius Helios and Fresenius Vamed raise their outlook

Group outlook for 2009 confirmed

Based on the Group's strong H1 financial results, Fresenius fully confirms its positive outlook for 2009. Group sales are expected to grow by more than 10 % in constant currency. Organic growth is projected to be in a 6 to 8 % range. Adjusted net income[1] is expected to increase by approximately 10 % in constant currency.

Fresenius plans to invest € 700 to 750 million in property, plant and equipment.

[1] 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) relating to the acquisition of APP Pharmaceuticals. These effects are not cash relevant.

Strong sales growth across all business segments

Group sales increased by 15 % in constant currency and by 21 % at actual rates to € 6,895 million (H1 2008: € 5,710 million). Organic sales growth was 8 %. Acquisitions contributed a further 7 %. Currency translation had a positive impact of 6 %. This is mainly attributable to the average US dollar rate improving 13 % against the euro.

Sales growth in the business segments was as follows:

in million €	**H1/2009**	H1/2008	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ Divestitures	% of total sales
Fresenius Medical Care	**3,994**	3,382	18 %	9 %	9 %	8 %	1 %	58 %
Fresenius Kabi	**1,500**	1,121	34 %	-2 %	36 %	7 %	29 %	21 %
Fresenius Helios	**1,164**	1,040	12 %	0 %	12 %	5 %	7 %	17 %
Fresenius Vamed	**247**	177	40 %	0 %	40 %	34 %	6 %	4 %

In Europe sales grew by 11 % in constant currency with organic sales growth contributing 7 %. In North America sales grew by 21 % in constant currency, mainly due to the consolidation of APP Pharmaceuticals from September 2008. Strong organic growth rates were achieved in the emerging markets, reaching 14 % in both Asia-Pacific and Latin America.

in million €	**H1/2009**	H1/2008	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ Divestitures	% of total sales
Europe	**2,896**	2,667	9 %	-2 %	11 %	7 %	4 %	42 %
North America	**3,051**	2,242	36 %	15 %	21 %	8 %	13 %	44 %
Asia-Pacific	**533**	422	26 %	6 %	20 %	14 %	6 %	8 %
Latin America	**300**	269	12 %	-5 %	17 %	14 %	3 %	4 %
Africa	**115**	110	5 %	-1 %	6 %	5 %	1 %	2 %
Total	**6,895**	5,710	21 %	6 %	15 %	8 %	7 %	100 %

Continued strong earnings growth

Group EBITDA increased by 21 % in constant currency and by 26 % at actual rates to € 1,260 million (H1 2008: € 998 million). Group operating income (EBIT) grew by 20 % in constant currency and by 26 % at actual rates to € 985 million (H1 2008: € 781 million). The Group's EBIT margin increased to 14.3 % (H1 2008: 13.7 %).

Group net interest was € -294 million (H1 2008: € -167 million). Lower average interest rates on liabilities of Fresenius Medical Care were more than offset by incremental debt relating to the acquisitions of APP Pharmaceuticals and Dabur Pharma and currency translation effects.

The other financial result was € 43 million and includes valuation changes of the fair redemption value of the Mandatory Exchangeable Bonds (MEB) of € 33 million and the Contingent Value Rights (CVR) of € 10 million. These effects are not cash relevant.

The adjusted Group tax rate[1] was 30.5 % (H1 2008: 34.2 %). This decrease was largely driven by the revaluation of a tax claim at Fresenius Medical Care.

Noncontrolling interest increased to € 240 million (H1 2008: € 192 million), of which 94 % was attributable to the noncontrolling interest in Fresenius Medical Care.

Adjusted net income[2] grew by 10 % in constant currency and by 13 % at actual rates to € 240 million (H1 2008: € 212 million). Adjusted earnings per ordinary share increased to € 1.49 and adjusted earnings per preference share increased to € 1.50 (H1 2008: ordinary share € 1.36, preference share € 1.37). This represents an increase of 7 % for both share classes in constant currency.

Reconciliation to net income according to US GAAP

The Group's US GAAP financial results as of June 30, 2009 include the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) relating 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.

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[1] Adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) relating to the acquisition of APP Pharmaceuticals.

[2] 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) relating to the acquisition of APP Pharmaceuticals. These effects are not cash relevant.

The table below reconciles adjusted net income to net income according to US GAAP in H1 and Q2 2009:

in million €	Net income Q2/2009	Net income H1/2009	Cash relevant
Net income, adjusted[1]	**130**	**240**	
Other financial result:			
- Mandatory Exchangeable Bonds (mark-to-market)	-33	24	–
- Contingent Value Rights (mark-to-market)	13	10	–
Net income according to US GAAP[2]	110	274	

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.

Net income[2] (including special items) was € 274 million or € 1.69 per ordinary share and € 1.70 per preference share.

Continued investments in growth

Fresenius Group spent € 283 million for property, plant and equipment (H1 2008: € 332 million). Acquisition spending was € 156 million (H1 2008: € 292 million).

Operating cash flow increased by 25 %

Operating cash flow increased by 25 % to € 600 million (H1 2008: € 481 million), driven by strong earnings growth and tight working capital management. Net capital expenditure was € 292 million (H1 2008: € 332 million). Cash flow before acquisitions and dividends more than doubled to € 308 million.

Balance sheet

Fresenius Group's total assets increased by 2 % to € 20,953 million (December 31, 2008: € 20,544 million), there was no significant currency translation effect. Current assets increased by 6 % to € 5,400 million (December 31, 2008: € 5,078 million). Non-current assets grew by 1 % to € 15,553 million (December 31, 2008: € 15,466 million).

Total shareholders' equity increased by 3 % to € 7,169 million (December 31, 2008: € 6,943 million). The equity ratio (including noncontrolling interest) improved to 34.2 % (December 31, 2008: 33.8 %).

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[1] 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) relating to the acquisition of APP Pharmaceuticals. These effects are not cash relevant.
[2] Net income attributable to Fresenius SE.

Group debt increased by 1 % to € 8,859 million (December 31, 2008: € 8,787 million).

As of June 30, 2009, the net debt/EBITDA ratio (pro forma the acquisition of APP Pharmaceuticals and excluding special items) improved to 3.4 (December 31, 2008: 3.6).

Number of employees increased

As of June 30, 2009, Fresenius increased the number of its employees by 4 % to 127,692 (December 31, 2008: 122,217).

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 under way in other European countries.

Fresenius Biotech's EBIT was € -22 million in H1 2009 (H1 2008: € -20 million). For 2009, Fresenius Biotech expects its EBIT to reach € -40 million to € -45 million. The previous guidance foresaw an EBIT of € -40 million to € -50 million.

The 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 June 30, 2009, Fresenius Medical Care was treating 190,081 patients in 2,471 dialysis clinics.

in million US$	**H1/2009**	H1/2008	Change
Sales	**5,323**	5,177	3 %
EBITDA	**1,029**	1,017	1 %
EBIT	**813**	818	-1 %
Net income*	**419**	397	6 %
Employees	**69,936**	68,050 (31.12.2008)	3 %

- **Continued strong organic sales growth of 8 %**
- **Outlook 2009 fully confirmed**

Fresenius Medical Care achieved sales growth of 3 % to US$ 5,323 million (H1 2008: US$ 5,177 million). Organic growth was 8 %. Currency translation effects had a negative impact of 6 %.

Dialysis services revenue grew by 6 % to US$ 3,977 million (H1 2008: US$ 3,769 million), an increase of 9 % in constant currency. Sales of dialysis products were US$ 1,346 million (H1 2008: US$ 1,408 million). In constant currency, dialysis products sales increased by 8 %.

In North America sales increased by 8 % to US$ 3,650 million (H1 2008: US$ 3,382 million). Dialysis services revenue grew by 7 % to US$ 3,254 million. Average revenue per treatment for the U.S. clinics was at US$ 344 in Q2 2009 compared to US$ 327 for Q2 2008 and 338 US$ for Q1 2009. This development was based on an increase in commercial payor revenue and slightly increased EPO utilization. Sales outside North America ("International" segment) were US$ 1,673 million (H1 2008: US$ 1,795 million). In constant currency, sales growth was 10 %.

EBIT was US$ 813 million, 1 % below the previous year's period partially due to currency translations effects (H1 2008: US$ 818 million), resulting in an EBIT margin of 15.3 % (H1 2008: 15.8 %). This development was primarily due to higher personnel expenses, increased pharmaceutical costs and the impact of the launch of a generic version of PhosLo® in the U.S. market in October 2008. These effects were partially offset by a strong performance of the dialysis product business, increased commercial payor revenue as well as economies of scale from revenue growth. Net income* increased by 6 % to US$ 419 million (H1 2008: US$ 397 million).

Fresenius Medical Care fully confirms its outlook for 2009: the company expects to achieve revenue of more than US$ 11.1 billion, which is more than 8 % growth in constant currency. Net income* is expected to be between US$ 850 million and US$ 890 million in 2009.

* Net income attributable to Fresenius Medical Care AG & Co. KGaA

For further information, please see Fresenius Medical Care's Investor News at 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 out-patient environments. The company is also a leading provider of medical devices and transfusion technology products.

in million €	**H1/2009**	H1/2008	Change
Sales	**1,500**	1,121	34 %
EBITDA	**356**	223	60 %
EBIT	**290**	181	60 %
Net income*	**85**	97	-12 %
Employees	**21,475**	20,457 (31.12.2008)	5 %

- **Continued strong organic sales growth of 7 % (excl. APP and Dabur)**
- **EBIT margin increases to 19.3 %**
- **Outlook 2009 confirmed**

Fresenius Kabi increased sales by 34 % to € 1,500 million (H1 2008: € 1,121 million). Organic sales growth was 7 % (excl. APP and Dabur as they were consolidated as of September 1, 2008). Net acquisitions contributed 29 % to sales. Currency translation had a net negative impact of 2 %. This was due to the depreciation of currencies e.g. in Great Britain and Brazil against the euro, whereas positive translation effects resulted from the strengthening of the Chinese yuan.

In Europe, sales reached € 772 million, driven by 5 % organic growth. In North America, sales increased to € 347 million (H1 2008: € 63 million) due to the acquisition of APP Pharmaceuticals. In the Asia-Pacific region Fresenius Kabi achieved sales of € 235 million. Organic sales growth was 11 %. Sales in Latin America and Africa increased to € 146 million, driven by 19 % organic growth.

EBIT grew by 60 % to € 290 million (H1 2008: € 181 million). EBIT includes a € 14 million non-cash charge related to the amortization of APP intangible assets. The EBIT margin increased to 19.3 % (H1 2008: 16.1 %). Net interest increased to € 157 million (H1 2008: € 34 million) due to the acquisition financing. Net income* was € 85 million (H1 2008: € 97 million).

Sales at APP Pharmaceuticals increased by 18 % to US$ 408 million in H1 2009. Adjusted EBITDA** increased by 31 % to US$ 171 million. EBIT grew by 51% to US$ 129 million. EBIT includes a US$ 18 million non-cash charge related to the amortization of intangible assets. The EBIT margin improved to 31.7 %.

Operating cash flow of Fresenius Kabi increased by 84 % to € 166 million (H1 2008: € 90 million), driven by tight working capital management. Given only moderate growth in capital expenditures, cash flow before acquisitions and dividends more than doubled to € 110 million (H1 2008: € 44 million).

Fresenius Kabi confirms its outlook for 2009: the company targets sales growth in constant currency of 25 to 30 %. Further, Fresenius Kabi forecasts an EBIT margin in the range of 19.5 to 20.5 %. Currency translation effects may impact Fresenius Kabi's margin as APP Pharmaceuticals provides a significant earnings contribution from the US$ area. This guidance is based on the US$/€ exchange rate from the beginning of 2009.

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

* Net income attributable to Fresenius Kabi AG

** 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 62 hospitals, including five maximum care hospitals in Berlin-Buch, Erfurt, Krefeld, Schwerin and Wuppertal. HELIOS treats about 600,000 in-patients per year at its clinics and operates a total of more than 18,000 beds.

in million €	**H1/2009**	H1/2008	Change
Sales	**1,164**	1,040	12 %
EBITDA	**138**	120	15 %
EBIT	**100**	83	20 %
Net income*	**53**	37	43 %
Employees	**32,736**	30,088 (31.12.2008)	9 %

- **Continued high organic sales growth of 5 %**
- **130 bps EBIT margin increase at established clinics to 9.3 %**
- **Sales outlook 2009 fully confirmed, EBIT guidance raised**

Fresenius Helios increased sales by 12 % to € 1,164 million (H1 2008: € 1,040 million). Strong organic growth of 5 % was again driven by a significant increase in patient numbers. Net acquisitions contributed 7 % to overall sales growth.

EBIT grew by 20 % to € 100 million (H1 2008: € 83 million) due to the excellent business operations of the established clinics. The EBIT margin increased to 8.6 % (H1 2008: 8.0 %). Net income* improved by 43 % to € 53 million (H1 2008: € 37 million).

At HELIOS' established clinics, sales rose by 5 % to € 1,081 million. EBIT improved by 22 % to € 100 million. The EBIT margin increased to 9.3 % (H1 2008: 8.0 %). The acquired clinics (consolidation <1 year) achieved sales of € 83 million and a near break-even EBIT.

Fresenius Helios fully confirms its sales outlook and raises its EBIT outlook for 2009: the company expects to achieve sales of more than € 2.3 billion. EBIT is projected to reach € 190 to 200 million. The previous guidance was € 180 to 200 million.

* Net income attributable to HELIOS Kliniken GmbH

Fresenius Vamed

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

in million €	**H1/2009**	H1/2008	Change
Sales	**247**	177	40 %
EBITDA	**12**	11	9 %
EBIT	**9**	9	0 %
Net income*	**8**	9	-11 %
Employees	**2,776**	2,802 (31.12.2008)	-1 %

- **Excellent sales growth of 40 %**
- **Major order acquired in German project business**
- **Outlook 2009 raised**

Fresenius Vamed achieved excellent sales growth of 40 % to € 247 million (H1 2008: € 177 million). Organic sales growth was 34 %. The clinics in the Czech Republic acquired from Fresenius Helios contributed 6 %. Sales in the project business rose by 52 % to € 150 million (H1 2008: € 99 million). Sales in the service business increased by 24 % to € 97 million (H1 2008: € 78 million).

EBIT was € 9 million, unchanged from previous year. Significant sales growth driven by a strong project business in H1 2009 diluted the EBIT margin to 3.6 % (H1 2008: 5.1 %). Net income* of € 8 million was € 1 million below previous year's level.

The excellent development of order intake and order backlog continued: Fresenius Vamed reported an order intake of € 156 million (H1 2008: € 170 million, including the ~€ 80 million order for the Tauern Spa World, Kaprun, Austria). In Q2 2009, Fresenius Vamed increased its order intake by 51 % to € 68 million (Q2 2008: € 45 million). The order backlog of € 577 million remained close to its all-time-high of € 595 million (December 31, 2008: € 571 million).

Fresenius Vamed was awarded a € 50 million order from the city of Cologne for the planning and turnkey construction of an extension to the maximum care hospital Cologne-Merheim. This is the largest project order the company has so far received in Germany. The project is scheduled to start in the third quarter 2009. The construction work will take approximately two years.

Fresenius Vamed raises its outlook for 2009 and expects to grow both sales and EBIT by approximately 10 %. Previously, both sales and EBIT were expected to grow by 5 to 10 %.

* Net income attributable to VAMED AG

Analyst Conference

As part of the publication of the H1 results 2009 a conference call will be held on August 4, 2009 at 2.00 p.m. CEDT (8.00 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast on our website www.fresenius.com at Investor Relations / Presentations. Following the call, a recording will be available.

Quarterly financial report

The H1 2009 report will be published on August 7, 2009 (US GAAP) and on August 14, 2009 (IFRS) on our website www.fresenius.com at Investor Relations / Financial Reports.

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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 2008, group sales were approx. € 12.3 billion. On June 30, 2009 the Fresenius Group had 127,692 employees worldwide.

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

Fresenius Group Figures

Consolidated statement of income (US GAAP, unaudited)

in million €	**Q2/2009**	Q2/2008	**H1/2009**	H1/2008
Sales	3.522	2.912	6.895	5.710
Costs of sales	-2.354	-1.973	-4.635	-3.879
Gross profit	**1.168**	**939**	**2.260**	**1.831**
Selling, general and administrative expenses	-603	-488	-1.160	-957
Research and development expenses	-57	-47	-115	-93
Operating income (EBIT)	**508**	**404**	**985**	**781**
Net interest	-149	-83	-294	-167
Other financial result	-34	0	43	0
Financial result	**-183**	**-83**	**-251**	**-167**
Income before income taxes	**325**	**321**	**734**	**614**
Income taxes*	-90	-109	-220	-210
Net income	**235**	**212**	**514**	**404**
Less noncontrolling interest*	-125	-100	-240	-192
Net income attributable to shareholders of Fresenius SE, adjusted	**130**	**112**	**240**	**212**
Net income attributable to shareholders of Fresenius SE	**110**	**112**	**274**	**212**
Earnings per ordinary share (€), adjusted	**0,81**	**0,72**	**1,49**	**1,36**
Fully diluted earnings per ordinary share (€), adjusted	0,80	0,70	1,48	1,34
Earnings per preference share (€), adjusted	**0,82**	**0,73**	**1,50**	**1,37**
Fully diluted earnings per preference share (€), adjusted	0,81	0,71	1,49	1,35
Earnings per ordinary share (€)	**0,67**	**0,72**	**1,69**	**1,36**
Fully diluted earnings per ordinary share (€)	0,67	0,70	1,68	1,34
Earnings per preference share (€)	**0,68**	**0,73**	**1,70**	**1,37**
Fully diluted earnings per preference share (€)	0,68	0,71	1,69	1,35
Average number of shares				
Ordinary shares	80.574.936	77.646.903	80.573.402	77.622.751
Preference shares	80.574.936	77.646.903	80.573.402	77.622.751
EBITDA in million €	**647**	**515**	**1.260**	**998**
Depreciation and amortization in million €	139	111	275	217
EBIT in million €	**508**	**404**	**985**	**781**
EBITDA margin	**18,4%**	**17,7%**	**18,3%**	**17,5%**
EBIT margin	**14,4%**	**13,9%**	**14,3%**	**13,7%**

* 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.

Consolidated statement of financial position (US GAAP, unaudited)

in million €	**June 30, 2009**	December 31, 2008	Change
Assets			
Current assets	**5,400**	**5,078**	**6%**
thereof trade accounts receivable	2,550	2,477	3%
thereof inventories	1,285	1,127	14%
thereof cash and cash equivalents	361	370	-2%
Non-current assets	**15,553**	**15,466**	**1%**
thereof property, plant and equipment	3,471	3,420	1%
thereof goodwill and other intangible assets	11,470	11,457	0%
Total assets	**20,953**	**20,544**	**2%**
Liabilities and shareholders' equity			
Liabilities	**13,784**	**13,601**	**1%**
thereof trade accounts payable	579	598	-3%
thereof accruals and other short-term liabilities	2,958	2,811	5%
thereof debt	8,859	8,787	1%
Noncontrolling interest	**3,122**	**3,033**	**3%**
Total Fresenius SE shareholders' equity	**4,047**	**3,910**	**4%**
Total shareholders' equity	**7,169**	**6,943**	**3%**
Total liabilities and shareholders' equity	**20,953**	**20,544**	**2%**

Consolidated statement of cash flows (US GAAP, unaudited)

in million €	**H1/2009**	H1/2008	Change
Net income	514	404	27%
Depreciation and amortization	275	217	27%
Change in accruals for pensions	10	7	43%
Cash flow	**799**	**628**	**27%**
Change in working capital	-165	-147	-12%
Changes in mark-to-market evaluation of the MEB and CVR	-34	0	--
Operating cash flow	**600**	**481**	**25%**
Capital expenditure, net	-292	-332	12%
Cash flow before acquisitions and dividends	**308**	**149**	**107%**
Cash used for acquisitions, net	-132	-224	41%
Dividends paid	-252	-218	-16%
Free cash flow after acquisitions and dividends	**-76**	**-293**	**74%**
Cash provided by/used for financing activities	67	280	-76%
Effect of exchange rates on change in cash and cash equivalents	0	-7	100%
Net change in cash and cash equivalents	**-9**	**-20**	**55%**

Segment reporting by business segment H1 (US GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
in million €	H1/2009	H1/2008	Change	H1/2009	H1/2008	Change	H1/2009	H1/2008	Change	H1/2009	H1/2008	Change	H1/2009	H1/2008	Change	H1/2009	H1/2008	Change
Sales	3,994	3,382	18%	1,500	1,121	34%	1,164	1,040	12%	247	177	40%	-10	-10	0%	6,895	5,710	21%
thereof contribution to consolidated sales	3,993	3,380	18%	1,480	1,104	34%	1,164	1,040	12%	247	177	40%	11	9	22%	6,895	5,710	21%
thereof intercompany sales	1	2	-50%	20	17	18%	0	0		0	0		-21	-19	-11%	0	0	
contribution to consolidated sales	58%	59%		21%	20%		17%	18%		4%	3%		0%	0%		100%	100%	
EBITDA	772	664	16%	356	223	60%	138	120	15%	12	11	9%	-18	-20	10%	1,260	998	26%
Depreciation and amortization	162	130	25%	66	42	57%	38	37	3%	3	2	50%	6	6	0%	275	217	27%
EBIT	610	534	14%	290	181	60%	100	83	20%	9	9	0%	-24	-26	8%	985	781	26%
Interest result	-112	-108	-4%	-157	-34	--	-29	-30	3%	2	3	-33%	2	2	0%	-294	-167	-76%
Net income attributable to Fresenius SE	315	259	22%	85	97	-12%	53	37	43%	8	9	-11%	-187	-190	2%	274	212	29%
Operating cash flow	328	262	25%	166	90	84%	90	122	-26%	44	41	7%	-28	-34	18%	600	481	25%
Cash flow before acquisitions and dividends	141	45	--	110	44	150%	45	61	-26%	42	39	8%	-30	-40	25%	308	149	107%
Total assets[1)]	10,850	10,720	1%	6,428	6,240	3%	3,168	3,092	2%	477	469	2%	30	23	30%	20,953	20,544	2%
Debt[1)]	4,223	4,123	2%	4,359	4,288	2%	1,061	1,090	-3%	3	2	50%	-787	-716	-10%	8,859	8,787	1%
Capital expenditure	190	224	-15%	43	37	16%	46	62	-26%	2	2	0%	2	7	-71%	283	332	-15%
Acquisitions	63	88	-28%	7	163	-96%	77	0		0	11	-100%	9	30	-70%	156	292	-47%
Research and development expenses	31	26	19%	62	44	41%	0	0		0	0		22	23	-4%	115	93	24%
Employees (per capita on balance sheet date)[1)]	69,936	68,050	3%	21,475	20,457	5%	32,736	30,088	9%	2,776	2,802	-1%	769	820	-6%	127,692	122,217	4%
Key figures																		
EBITDA margin	19.3%	19.6%		23.7%	19.9%		11.9%	11.5%		4.9%	6.2%					18.3%	17.5%	
EBIT margin	15.3%	15.8%		19.3%	16.1%		8.6%	8.0%		3.6%	5.1%					14.3%	13.7%	
Depreciation and amortization in % of sales	4.1%	3.8%		4.4%	3.7%		3.3%	3.6%		1.2%	1.1%					4.0%	3.8%	
Operating cash flow in % of sales	8.2%	7.7%		11.1%	8.0%		7.7%	11.7%		17.8%	23.2%					8.7%	8.4%	
ROOA[1)]	11.8%	12.3%		9.7%	8.9%[2)]		6.9%	6.3%		12.0%	22.2%					10.1%	9.8%[2)]	

[1)] 2008: December 31
[2)] The underlying pro forma EBIT does not include special items relating to the APP acquisition

Segment reporting by business segment Q2 (US GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
in million €	Q2/2009	Q2/2008	Change	Q2/2009	Q2/2008	Change	Q2/2009	Q2/2008	Change	Q2/2009	Q2/2008	Change	Q2/2009	Q2/2008	Change	Q2/2009	Q2/2008	Change
Sales	2,029	1,706	19%	778	576	35%	587	531	11%	131	103	27%	-3	-4	25%	3,522	2,912	21%
thereof contribution to consolidated sales	2,029	1,705	19%	768	568	35%	587	531	11%	131	103	27%	7	5	40%	3,522	2,912	21%
thereof intercompany sales	0	1	-100%	10	8	25%	0	0		0	0		-10	-9	-11%	0	0	
contribution to consolidated sales	58%	59%		21%	19%		17%	18%		4%	4%		0%	0%		100%	100%	
EBITDA	387	340	14%	185	115	61%	76	65	17%	7	6	17%	-8	-11	27%	647	515	26%
Depreciation and amortization	81	65	25%	33	21	57%	20	20	0%	2	1	100%	3	4	-25%	139	111	25%
EBIT	306	275	11%	152	94	62%	56	45	24%	5	5	0%	-11	-15	27%	508	404	26%
Interest result	-55	-53	-4%	-78	-17	--	-14	-15	7%	1	2	-50%	-3	0		-149	-83	-80%
Net income attributable to Fresenius SE	163	135	21%	47	51	-8%	33	22	50%	4	5	-20%	-137	-101	-36%	110	112	-2%
Operating cash flow	209	134	56%	126	48	163%	84	80	5%	4	-39	110%	-5	-20	75%	418	203	106%
Cash flow before acquisitions and dividends	107	19	--	107	30	--	62	46	35%	3	-40	108%	-6	-23	74%	273	32	--
Capital expenditure	104	118	-12%	24	21	14%	23	33	-30%	1	1	0%	3	5	-40%	155	178	-13%
Acquisitions	33	38	-13%	4	37	-89%	-2	0		0	1	-100%	9	0		44	76	-42%
Research and development expenses	13	13	0%	32	22	45%	0	0		0	0		12	12	0%	57	47	21%
Key figures																		
EBITDA margin	19.1%	19.9%		23.8%	20.0%		12.9%	12.2%		5.3%	5.8%					18.4%	17.7%	
EBIT margin	15.1%	16.1%		19.5%	16.3%		9.5%	8.5%		3.8%	4.9%					14.4%	13.9%	
Depreciation and amortization in % of sales	4.0%	3.8%		4.2%	3.6%		3.4%	3.8%		1.5%	1.0%					3.9%	3.8%	
Operating cash flow in % of sales	10.3%	7.9%		16.2%	8.3%		14.3%	15.1%		3.1%	-37.9%					11.9%	7.0%	