Investor News

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Excellent sales and earnings growth – Earnings outlook raised

- Sales €7.7 billion,
  +11% at actual rates, +10% in constant currency
- EBIT €1.1 billion,
  +14% at actual rates, +12% in constant currency
- Net income[1] €302 million,
  +26% at actual rates, +23% in constant currency

- Continued strong growth in all business segments
- Fresenius Kabi significantly exceeds expectations, primarily in North America
- All business segments raise or fully confirm 2010 guidance
- 2010 Group earnings outlook[1] raised

Group net income[1] of €302 million, announced on July 27, 2010, on a preliminary basis, remained unchanged.

Ulf Mark Schneider, CEO of Fresenius SE: "Our continued focus on revenue growth and the Group's operating margin proved to be successful. All business segments achieved excellent financial results. Fresenius Kabi significantly exceeded our expectations, primarily due to the successful sales and earnings development of APP Pharmaceuticals in North America. We are very confident about our prospects for the second half of 2010 and raise our earnings outlook for the Group."

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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) related to the acquisition of APP Pharmaceuticals. Both are non-cash items.

Earnings outlook for 2010 raised

Based on the Group's excellent financial results in the first half, Fresenius now expects net income[1] to increase by 10% to 15% in constant currency in 2010. Previously, the Company expected net income to increase by 8% to 10% in constant currency. Fresenius fully confirms its sales guidance of 7% to 9% in constant currency.

The improved earnings outlook already includes expected one-time expenses of €10 million to €20 million pre-tax which Fresenius Kabi plans to invest in further efficiency improvements in Europe in the second half of 2010.

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

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

Strong organic sales growth of 9%

Group sales increased by 11% at actual rates and by 10% in constant currency to €7,686 million (H1 2009: €6,895 million). Organic sales growth was 9%. Acquisitions contributed a further 1%. Currency translation had a positive effect of 1%.

Sales growth in the business segments was as follows.

€ in millions	**H1/2010**	H1/2009	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
Fresenius Medical Care	**4,392**	3,994	10%	2%	8%	7%	1%	57%
Fresenius Kabi	**1,745**	1,500	16%	4%	12%	11%	1%	23%
Fresenius Helios	**1,223**	1,164	5%	0%	5%	6%	-1%	16%
Fresenius Vamed	**338**	247	37%	0%	37%	36%	1%	4%

In Europe, sales grew by 9% in constant currency with organic sales growth contributing 8%. In North America, sales grew by 11% in constant currency. Organic sales growth was 10%. Organic growth rates in the emerging markets reached 4% in Asia-Pacific and 12% in Latin America. Organic sales growth in Asia-Pacific was impacted by the volatility of Fresenius Vamed's project business.

[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) related to the acquisition of APP Pharmaceuticals. Both are non-cash items.

€ in millions	H1/2010	H1/2009	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
Europe	**3,176**	2,896	10%	1%	9%	8%	1%	41%
North America	**3,409**	3,051	12%	1%	11%	10%	1%	44%
Asia-Pacific	**590**	533	11%	7%	4%	4%	0%	8%
Latin America	**379**	300	26%	12%	14%	12%	2%	5%
Africa	**132**	115	15%	9%	6%	6%	0%	2%
Total	**7,686**	6,895	11%	1%	10%	9%	1%	100%

Excellent earnings growth

Group EBITDA increased by 13% at actual rates and by 11% in constant currency to €1,425 million (H1 2009: €1,260 million). Group EBIT improved by 14% at actual rates and by 12% in constant currency to €1,118 million (H1 2009: €985 million). The EBIT margin increased to 14.5% (H1 2009: 14.3%). The excellent growth was mainly driven by Fresenius Kabi, especially in North America. In the first quarter of 2010, EBIT was impacted by the devaluation of the Venezuelan bolivar and related charges at Fresenius Medical Care.

Group net interest improved to -€281 million (H1 2009: -€294 million).

The other financial result was -€96 million and includes valuation changes of the fair redemption value of the Mandatory Exchangeable Bonds (MEB) of -€117 million and the Contingent Value Rights (CVR) of €21 million. Both are non-cash items.

The Group tax rate[1] was 32.0% (H1 2009[1]: 30.5%). The tax rate in the first half of 2009 was influenced by a revaluation of a tax claim at Fresenius Medical Care.

Noncontrolling interest increased to €267 million (H1 2009: €240 million), of which 94% was attributable to the minority interest in Fresenius Medical Care.

Group net income[2] increased by 26% at actual rates and by 23% in constant currency to €302 million (H1 2009[2]: €240 million). Earnings per ordinary share increased to €1.86 and earnings per preference share to €1.87 (H1 2009: ordinary share €1.49; preference share €1.50). This represents an increase of 26% for both share classes.

[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; 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) was €240 million, or €1.48 per ordinary share and €1.49 per preference share.

Continued investments in growth

The Fresenius Group spent €320 million on property, plant and equipment (H1 2009: €283 million). Acquisition spending was €151 million (H1 2009: €156 million).

Strong cash flow

Operating cash flow increased by 34% to €805 million (H1 2009: €600 million), mainly driven by strong earnings growth and tight working capital management. The cash flow margin improved to 10.5% (H1 2009: 8.7%). Net capital expenditure was €320 million (H1 2009: €292 million). Free cash flow before acquisitions and dividends improved by 57% to €485 million (H1 2009: €308 million). Free cash flow after acquisitions and dividends[2] was €58 million (H1 2009: -€76 million).

Solid balance sheet structure

The Fresenius Group's total assets grew by 14% to €23,907 million (Dec. 31, 2009: €20,882 million). In constant currency, the increase was 4%. Current assets increased by 21% at actual rates and by 11% in constant currency to €6,474 million (Dec. 31, 2009: €5,363 million). Non-current assets grew by 12% at actual rates and by 1% in constant currency to €17,433 million (Dec. 31, 2009: €15,519 million). The change at actual rates is mainly attributable to the 15% strengthening of the U.S. dollar against the euro since year-end 2009.

Total shareholders' equity increased by 13% at actual rates to €8,635 million (Dec. 31, 2009: €7,652 million). In constant currency, total shareholders' equity remained close to previous year's level. The equity ratio was 36.1% (Dec. 31, 2009: 36.6%).

Group debt grew by 13% at actual rates to €9,387 million (Dec. 31, 2009: €8,299 million). In constant currency, Group debt increased by 2%.

For the net debt/EBITDA leverage calculation, net debt is translated at the currency spot rates as of June 30, whereas EBITDA is translated at the average exchange rates of the last twelve months. Due to the strengthening of the U.S. dollar against the euro, the net debt/EBITDA ratio increased to 3.16 as of June 30, 2010 (Dec. 31, 2009: 3.01). At identical exchange rates for net debt and EBITDA, the ratio further improved to 2.92.

[1] Net income attributable to Fresenius SE.
[2] Does not include a €100 m cash out for a short-term bank deposit by Fresenius Medical Care in Q2 2010.

Number of employees increased

As of June 30, 2010, Fresenius employed 133,197 people (Dec. 31, 2009: 130,510). This is an increase of 2%.

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 approximately €1.4 million with the trifunctional antibody Removab (catumaxomab) in the first half of 2010. Preparations for market launches in other European countries are ongoing.

Fresenius Biotech's EBIT was -€15 million (H1 2009: -€22 million). For 2010, Fresenius Biotech confirms its guidance of an EBIT between -€35 million and -€40 million.

Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's leading provider of services and products for patients with chronic kidney failure. As of June 30, 2010, Fresenius Medical Care was treating 202,414 patients in 2,599 dialysis clinics.

in million US$	**H1/2010**	H1/2009	Change
Sales	**5,828**	5,323	9%
EBITDA	**1,134**	1,029	10%
EBIT	**888**	813	9%
Net income[1]	**459**	419	10%
Employees	**73,841**	71,617 (Dec. 31, 2009)	3%

- **High organic sales growth of 7%**
- **2010 outlook fully confirmed**

Fresenius Medical Care achieved sales growth of 9% to US$5,828 million (H1 2009: US$5,323 million). Organic growth was 7%, acquisitions contributed 1% and currency translation contributed a further 1%.

Sales in dialysis care increased by 11% at actual rates and by 10% in constant currency to US$4,395 million (H1 2009: US$3,977 million). Dialysis product sales grew by 6% at actual rates and 4% in constant currency to US$1,433 million (H1 2009: US$1,346 million).

In North America, sales increased by 9% to US$3,986 million (H1 2009: US$3,650 million). Dialysis services revenue increased by 10% to US$3,578 million. Average revenue per treatment for U.S. clinics increased to US$356 in the second quarter of 2010 compared to US$344 for the same quarter in 2009 and US$355 in the first quarter of 2010. This development was principally attributable to reimbursement increases and increased utilization of pharmaceuticals. Sales in dialysis products improved by 3% to US$408 million in the first half of 2010.

Sales outside North America ("International" segment) grew by 10% at actual rates and by 6% in constant currency to US$1,842 million (H1 2009: US$1,673 million). Sales in dialysis care increased by 13% (9% in constant currency) to US$817 million. Dialysis product sales improved by 8% (4% in constant currency) to US$1,025 million.

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

EBIT increased by 9% to US$888 million (H1 2009: US$813 million) resulting in an EBIT margin of 15.2% (H1 2009: 15.3%).

In North America, EBIT margin increased to 16.0% (H1 2009: 15.6%). Margin development was favorably influenced by an increase in revenue per treatment as well as the effect of economies of scale from revenue growth.

In the International segment, EBIT margin was 17.6% (H1 2009: 18.0%). EBIT margin was positively influenced by the effect of economies of scale from revenue growth, favorable foreign exchange rate effects and lower bad debt expenses. It was impacted by the devaluation of the Venezuelan bolivar and related charges as well as higher depreciation expenses as a result of the expansion of production capacities.

Net income[1] increased by 10% to US$459 million (H1 2009: US$419 million).

In the second quarter of 2010, Fresenius Medical Care announced that it has signed an agreement to acquire Asia Renal Care Ltd. Asia Renal Care operates more than 100 clinics throughout Asia treating about 6,200 patients. The acquisition of Asia Renal Care will strengthen Fresenius Medical Care's leading market position in the Asia-Pacific region. Furthermore, Fresenius Medical Care acquired an operator of dialysis clinics in Russia's Krasnodar region. KNC currently treats around 1,000 patients in five dialysis clinics. By acquiring KNC, Fresenius Medical Care intends to strengthen its position in the Russian Federation's growing dialysis services market.

For the full year 2010, Fresenius Medical Care confirms its outlook. Revenue is expected to grow to more than US$12 billion. Net income[1] is expected to be between US$950 million and US$980 million.

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

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[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 also is a leading provider of medical devices and transfusion technology products.

in million €	**H1/2010**	H1/2009	Change
Sales	**1,745**	1,500	16%
EBITDA	**419**	356	18%
EBIT	**347**	290	20%
Net income[1]	**136**	85	60%
Employees	**22,490**	21,872 (Dec. 31, 2009)	3%

- **Strong organic sales growth of 11% – EBIT margin at 19.9%**
- **Excellent development especially in North America**
- **2010 EBIT margin outlook raised – Sales growth expected at upper end of range**

Sales increased by 16% to €1,745 million (H1 2009: €1,500 million). Organic sales growth was 11%. Acquisitions contributed 1%. Currency translation had a positive effect of 4%. This was mainly attributable to the strengthening of the currencies in Brazil, Australia and South Africa against the euro.

In Europe, sales reached €836 million (H1 2009: €772 million), driven by 5% organic growth. In North America, sales increased to €445 million (H1 2009: €347 million). Organic sales growth was 26%. In the Asia-Pacific region, Fresenius Kabi achieved organic sales growth of 12% to €279 million (H1 2009: €235 million). Sales in Latin America and Africa increased to €185 million (H1 2009: €146 million), organic sales growth was 7%.

EBIT grew by 20% to €347 million (H1 2009: €290 million). The EBIT margin improved to 19.9% (H1 2009: 19.3%). The EBIT increase is mainly driven by the excellent development in North America where new product launches and strong demand due to drug shortages had a positive effect.

Net interest improved to -€141 million (H1 2009: -€157 million). Net income[1] increased by 60% to €136 million (H1 2009: €85 million).

[1] Net income attributable to Fresenius Kabi AG.

Sales at APP Pharmaceuticals (APP) increased by 28% to US$521 million (H1 2009: US$408 million). Adjusted EBITDA[1] grew by 9% to US$186 million (H1 2009: US$171 million). EBIT increased by 17% to US$151 million (H1 2009: US$129 million). The EBIT margin was 29.0%. In addition to the reported APP earnings, Fresenius Kabi generated EBIT contributions from imported IV drugs distributed by APP in North America.

The number of APP's 2010 product approvals from the FDA (U.S. Food and Drug Administration) has increased to four in the first half of 2010, following only one approval in the first quarter of 2010. In addition, Fresenius Kabi Oncology received three approvals from the FDA in the first half of 2010.

Operating cash flow of Fresenius Kabi increased by 14% to €189 million (H1 2009: €166 million). The cash flow margin was 10.8% (H1 2009: 11.1%). Cash flow before acquisitions and dividends grew by 13% to €124 million (H1 2009: €110 million).

Fresenius Kabi raises its EBIT margin outlook for 2010 and forecasts a margin between 18.5% and 19.0%. The previous guidance was 18% to 19%. The raised guidance already includes expected one-time expenses of €10 million to €20 million pre-tax which Fresenius Kabi plans to invest in further efficiency improvements in Europe in the second half of 2010. Organic sales growth is projected to reach the upper end of the announced range of 7% to 9%.

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

[1] 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. HELIOS Kliniken Group owns 61 hospitals, including five maximum care hospitals in Berlin-Buch, Erfurt, Krefeld, Schwerin and Wuppertal. HELIOS treats more than 2 million patients per year, thereof ~600,000 inpatients, and operates a total of more than 18,500 beds.

in million €	**H1/2010**	H1/2009	Change
Sales	**1,223**	1,164	5%
EBITDA	**150**	138	9%
EBIT	**110**	100	10%
Net income[1]	**62**	53	17%
Employees	**33,057**	33,364 (Dec. 31, 2009)	-1%

- **Continued high organic sales growth of 6%**
- **2010 sales and EBIT expected at upper end of range**

Sales increased by 5% to €1,223 million (H1 2009: €1,164 million). Organic growth was again strong and achieved 6%. This was mainly driven by an increase in hospital admissions. The divestiture of one acute care hospital as of January 1, 2010 impacted sales growth by 1%.

EBIT grew by 10% to €110 million (H1 2009: €100 million). The EBIT margin improved to 9.0% (H1 2009: 8.6%). Net income[1] increased by 17% to €62 million (H1 2009: €53 million).

Fresenius Helios fully confirms its outlook for 2010. The company projects organic sales growth of 3% to 5% and EBIT to be between €220 million and €230 million. For both metrics, the company expects to achieve the upper end of the respective range.

HELIOS conducted a patient survey in 2009 and received feedback from more than 67,000 patients. The results were published in the second quarter of 2010. Overall satisfaction and the willingness to recommend the HELIOS hospitals to others were 95%. The feedback confirms the high quality of both medical staff (95% positive feedback) and nursing staff (94% positive feedback) at the HELIOS clinics.

[1] Net income attributable to HELIOS Kliniken GmbH.

Fresenius Vamed

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

in million €	**H1/2010**	H1/2009	Change
Sales	**338**	247	37%
EBITDA	**19**	12	58%
EBIT	**15**	9	67%
Net income[1]	**12**	8	50%
Employees	**3,013**	2,849 (Dec. 31, 2009)	6%

- **Order intake more than doubled – Order backlog near all-time high**
- **2010 sales and EBIT expected at upper end of range**

Sales increased by 37% to €338 million (H1 2009: €247 million). Organic sales growth reached 36%. Sales in the project business rose by 53% to €230 million (H1 2009: €150 million). Sales in the service business increased by 11% to €108 million (H1 2009: €97 million).

EBIT increased to €15 million (H1 2009: €9 million). The EBIT margin improved to 4.4% (H1 2009: 3.6%). Net income[1] rose to €12 million (H1 2009: €8 million).

The excellent development of order intake and order backlog continued. Order intake in the project business more than doubled to €328 million (H1 2009: €156 million). Fresenius Vamed received a turnkey contract for the construction of the examination and therapy center (U/B West) for the University Hospital in Cologne/Germany with an order volume of €62 million. Following the completion of the project, Fresenius Vamed will be responsible for the service management of the center for a period of 25 years. The order intake also includes the supply of medical-technical equipment to the King Hamad general hospital in Bahrain with an order volume of €52 million. Order backlog increased to €768 million (Dec. 31, 2009: €679 million, +13%).

Fresenius Vamed fully confirms its outlook for 2010 and expects to grow both sales and EBIT at the upper end of the targeted range of 5% to 10%.

[1] Net income attributable to VAMED AG.

Analyst Meeting and Audio Webcast

As part of the publication of the results for the first half of 2010, a conference call will be held on August 3, 2010 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 over the Internet at www.fresenius.com, Investor Relations, Presentations. Following the call, a replay of the conference call will be available on our website.

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Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and outpatient medical care. In 2009, Group sales were approximately €14.2 billion. On June 30, 2010 the Fresenius Group had 133.197 employees worldwide.

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

Fresenius Group Figures

Consolidated statement of income (U.S. GAAP, unaudited)

€ in millions	Q2/2010	Q2/2009	H1/2010	H1/2009
Sales	4,043	3,522	7,686	6,895
Costs of sales	-2,682	-2,354	-5,152	-4,635
Gross profit	**1,361**	**1,168**	**2,534**	**2,260**
Selling, general and administrative expenses	-686	-603	-1,302	-1,160
Research and development expenses	-57	-57	-114	-115
Operating income (EBIT)	**618**	**508**	**1,118**	**985**
Net interest	-138	-149	-281	-294
Other financial result	-45	-34	-96	43
Financial result	**-183**	**-183**	**-377**	**-251**
Income before income taxes	**435**	**325**	**741**	**734**
Income taxes	-135	-90	-234	-220
Net income	**300**	**235**	**507**	**514**
Less noncontrolling interest	-148	-125	-267	-240
Net income attributable to shareholders of Fresenius SE[1]	**183**	**130**	**302**	**240**
Net income attributable to shareholders of Fresenius SE[2]	152	110	240	274
Earnings per ordinary share (€)[1]	**1.12**	**0.81**	**1.86**	**1.49**
Fully diluted earnings per ordinary share (€)[1]	1.11	0.80	1.84	1.48
Earnings per preference share (€)[1]	**1.13**	**0.82**	**1.87**	**1.50**
Fully diluted earnings per preference share (€)[1]	1.12	0.81	1.85	1.49
Earnings per ordinary share (€)[2]	**0.94**	**0.67**	**1.48**	**1.69**
Fully diluted earnings per ordinary share (€)[2]	0.92	0.67	1.46	1.68
Earnings per preference share (€)[2]	**0.95**	**0.68**	**1.49**	**1.70**
Fully diluted earnings per preference share (€)[2]	0.93	0.68	1.47	1.69
Average number of shares				
Ordinary shares	80,785,273	80,574,936	80,721,481	80,573,402
Preference shares	80,785,273	80,574,936	80,721,481	80,573,402
EBITDA in million €	**776**	**647**	**1,425**	**1,260**
Depreciation and amortization in million €	158	139	307	275
EBIT in million €	**618**	**508**	**1,118**	**985**
EBITDA margin	**19.2%**	**18.4%**	**18.5%**	**18.3%**
EBIT margin	**15.3%**	**14.4%**	**14.5%**	**14.3%**

[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) related to the acquisition of APP Pharmaceuticals. Both are non-cash charges.

[2] Net income attributable to Fresenius SE.

Reconciliation to net income according to U.S. GAAP (unaudited)

The Group's US GAAP financial results as of June 30, 2010 and 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) 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 second quarter and the first half.

€ in millions	**Q2/2010**	Q2/2009	**H1/2010**	H1/2009
Net income[1]	**183**	130	**302**	240
Other financial result:				
- Mandatory Exchangeable Bonds (mark-to-market)	-34	-33	-83	24
- Contingent Value Rights (mark-to-market)	3	13	21	10
Net income according to U.S. GAAP[2]	152	110	240	274

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

[2] Net income attributable to Fresenius SE.

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.

Key figures of the balance sheet (U.S. GAAP, unaudited)

€ in millions	June 30, 2010	Dec. 31, 2009	Change
Assets			
Current assets	**6,474**	**5,363**	**21%**
thereof trade accounts receivable	2,881	2,509	15%
thereof inventories	1,503	1,235	22%
thereof cash and cash equivalents	608	420	45%
Non-current assets	**17,433**	**15,519**	**12%**
thereof property, plant and equipment	3,881	3,559	9%
thereof goodwill and other intangible assets	12,925	11,409	13%
Total assets	**23,907**	**20,882**	**14%**
Liabilities and shareholders' equity			
Liabilities	**15,272**	**13,230**	**15%**
thereof trade accounts payable	623	601	4%
thereof accruals and other short-term liabilities	3,673	2,963	24%
thereof debt	9,387	8,299	13%
Noncontrolling interest	**3,894**	**3,382**	**15%**
Total Fresenius SE shareholders' equity	**4,741**	**4,270**	**11%**
Total shareholders' equity	**8,635**	**7,652**	**13%**
Total liabilities and shareholders' equity	**23,907**	**20,882**	**14%**

Cash flow statement (U.S. GAAP, unaudited)

€ in millions	H1/2010	H1/2009	Change
Net income	507	514	-1%
Depreciation and amortization	307	275	12%
Change in accruals for pensions	13	10	30%
Cash flow	**827**	**799**	**4%**
Change in working capital	-84	-165	49%
Changes in mark-to-market evaluation of the MEB and CVR	62	-34	--
Operating cash flow	**805**	**600**	**34%**
Capital expenditure, net	-320	-292	-10%
Cash flow before acquisitions and dividends	**485**	**308**	**57%**
Cash used for acquisitions, net	-131	-132	1%
Dividends paid	-296	-252	-17%
Free cash flow after acquisitions and dividends	**58**	**-76**	**176%**
Financial investments	-100	0	--
Cash provided by/used for financing activities	183	67	173%
Effect of exchange rates on change in cash and cash equivalents	47	0	--
Net change in cash and cash equivalents	**188**	**-9**	**--**

Segment reporting by business segment H1 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other[1]			Fresenius Group		
€ in millions	**H1/2010**	**H1/2009**	**Change**	**H1/2010**	**H1/2009**	**Change**	**H1/2010**	**H1/2009**	**Change**	**H1/2010**	**H1/2009**	**Change**	**H1/2010**	**H1/2009**	**Change**	**H1/2010**	**H1/2009**	**Change**
Sales	4,392	3,994	10%	1,745	1,500	16%	1,223	1,164	5%	338	247	37%	-12	-10	-20%	7,686	6,895	11%
thereof contribution to consolidated sales	4,391	3,993	10%	1,723	1,480	16%	1,223	1,164	5%	338	247	37%	11	11	0%	7,686	6,895	11%
thereof intercompany sales	1	1	0%	22	20	10%	0	0		–	0		-23	-21	-10%	0	0	
contribution to consolidated sales	57%	58%		23%	21%		16%	17%		4%	4%		0%	0%		100%	100%	
EBITDA	854	772	11%	419	356	18%	150	138	9%	19	12	58%	-17	-18	6%	1,425	1,260	13%
Depreciation and amortization	185	162	14%	72	66	9%	40	38	5%	4	3	33%	6	6	0%	307	275	12%
EBIT	669	610	10%	347	290	20%	110	100	10%	15	9	67%	-23	-24	4%	1,118	985	14%
Interest result	-102	-112	9%	-141	-157	10%	-27	-29	7%	1	2	-50%	-12	2	--	-281	-294	4%
Income taxes	-193	-160	-21%	-60	-40	-50%	-17	-13	-31%	-4	-3	-33%	40	-4	--	-234	-220	-6%
Net income attributable to Fresenius SE	346	315	10%	136	85	60%	62	53	17%	12	8	50%	-316	-187	-69%	240	274	-12%
Operating cash flow	485	328	48%	189	166	14%	133	90	48%	35	44	-20%	-37	-28	-32%	805	600	34%
Cash flow before acquisitions and dividends	321	141	128%	124	110	13%	50	45	11%	31	42	-26%	-41	-30	-37%	485	308	57%
Total assets[2]	13,039	10,982	19%	7,193	6,335	14%	3,244	3,199	1%	525	456	15%	-94	-90	-4%	23,907	20,882	14%
Debt[2]	4,748	3,865	23%	4,697	4,184	12%	1,097	1,099	0%	6	2	200%	-1,161	-851	-36%	9,387	8,299	13%
Capital expenditure	171	190	-10%	57	43	33%	83	46	80%	4	2	100%	5	2	150%	320	283	13%
Acquisitions / Financial investments[3]	228	63	--	23	7	--	–	77	-100%	–	0		0	9	-100%	251	156	61%
Research and development expenses	34	31	10%	65	62	5%	–	0		0	0		15	22	-32%	114	115	-1%
Employees (per capita on balance sheet date)[2]	73,841	71,617	3%	22,490	21,872	3%	33,057	33,364	-1%	3,013	2,849	6%	796	808	-1%	133,197	130,510	2%
Key figures																		
EBITDA margin	19.5%	19.3%		24.0%	23.7%		12.3%	11.9%		5.6%	4.9%					18.5%	18.3%	
EBIT margin	15.2%	15.3%		19.9%	19.3%		9.0%	8.6%		4.4%	3.6%					14.5%	14.3%	
Depreciation and amortization in % of sales	4.2%	4.1%		4.1%	4.4%		3.3%	3.3%		1.2%	1.2%					4.0%	4.0%	
Operating cash flow in % of sales	11.0%	8.2%		10.8%	11.1%		10.9%	7.7%		10.4%	17.8%					10.5%	8.7%	
ROOA[2]	12.4%	12.2%		10.9%	10.2%		7.3%	7.1%		15.8%	22.8%					10.6%	10.5%	

[1] Including special items relating to the APP acquisition.
[2] 2009: December 31
[3] Includes a €100 m cash out for a short-term bank deposit by Fresenius Medical Care in Q2 2010.

Segment reporting by business segment Q2 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other[1]			Fresenius Group		
€ in millions	**Q2/2010**	**Q2/2009**	**Change**	**Q2/2010**	**Q2/2009**	**Change**	**Q2/2010**	**Q2/2009**	**Change**	**Q2/2010**	**Q2/2009**	**Change**	**Q2/2010**	**Q2/2009**	**Change**	**Q2/2010**	**Q2/2009**	**Change**
Sales	2,308	2,029	14%	945	778	21%	615	587	5%	182	131	39%	-7	-3	-133%	4,043	3,522	15%
thereof contribution to consolidated sales	2,307	2,029	14%	933	768	21%	615	587	5%	182	131	39%	6	7	-14%	4,043	3,522	15%
thereof intercompany sales	1	0		12	10	20%	0	0		–	0		-13	-10	-30%	0	0	
contribution to consolidated sales	57%	58%		23%	21%		15%	17%		5%	4%		0%	0%		100%	100%	
EBITDA	458	387	18%	239	185	29%	78	76	3%	10	7	43%	-9	-8	-13%	776	647	20%
Depreciation and amortization	95	81	17%	37	33	12%	20	20	0%	2	2	0%	4	3	33%	158	139	14%
EBIT	363	306	19%	202	152	33%	58	56	4%	8	5	60%	-13	-11	-18%	618	508	22%
Interest result	-53	-55	4%	-67	-78	14%	-14	-14	0%	0	1	-100%	-4	-3	-33%	-138	-149	7%
Income taxes	-101	-75	-35%	-39	-22	-77%	-9	-8	-13%	-2	-2	0%	16	17	-6%	-135	-90	-50%
Net income attributable to Fresenius SE	193	163	18%	90	47	91%	34	33	3%	6	4	50%	-171	-137	-25%	152	110	38%
Operating cash flow	233	209	11%	115	126	-9%	97	84	15%	-54	4	--	-24	-5	--	367	418	-12%
Cash flow before acquisitions and dividends	140	107	31%	82	107	-23%	36	62	-42%	-57	3	--	-24	-6	--	177	273	-35%
Capital expenditure	94	104	-10%	36	24	50%	60	23	161%	3	1	200%	3	3	0%	196	155	26%
Acquisitions / Financial investments[2]	160	33	--	10	4	150%	–	-2	100%	0	0		0	9	-100%	170	44	--
Research and development expenses	17	13	31%	32	32	0%	–	0		–	0		8	12	-33%	57	57	0%
Key figures																		
EBITDA margin	19.9%	19.1%		25.3%	23.8%		12.7%	12.9%		5.5%	5.3%					19.2%	18.4%	
EBIT margin	15.8%	15.1%		21.4%	19.5%		9.4%	9.5%		4.4%	3.8%					15.3%	14.4%	
Depreciation and amortization in % of sales	4.1%	4.0%		3.9%	4.2%		3.3%	3.4%		1.1%	1.5%					3.9%	3.9%	
Operating cash flow in % of sales	10.0%	10.3%		12.2%	16.2%		15.8%	14.3%		-29.7%	3.1%					9.1%	11.9%	

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

[2] Includes a €100 m cash out for a short-term bank deposit by Fresenius Medical Care in Q2 2010.