

Press Release

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August 1, 2012

Fresenius reports excellent sales and earnings growth, fully confirms 2012 outlook

H1/2012:

- Sales¹ €9.2 billion (+17% at actual rates, +12% in constant currency)
- EBIT² €1.4 billion (+19% at actual rates, +14% in constant currency)
- Net income³ €434 million (+20% at actual rates, +15% in constant currency)
- Continued strong growth in all business segments
- Group sales and net income³ at all-time high in Q2/2012
- Cash flow margin increases to 12.3%

Ulf Mark Schneider, CEO of Fresenius, said: "Our strong growth trend continues and we posted record sales and earnings in the first half. The recently announced acquisition of Fenwal is a significant growth opportunity and will make us a worldwide leader in transfusion technology. We will focus on swiftly integrating this business and maintaining operational excellence in the Group. Commercial prudence will continue to guide us in assessing future acquisition opportunities."

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change. The sales adjustment of -€77 million in H1 2011 and of -€161 million for the full year 2011 solely relates to Fresenius Medical Care North America.

² Adjusted for one-time costs of €7 million in Q2 2012 related to the offer to the shareholders of RHÖN-KLINIKUM AG.

³ 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 €26 million in Q2 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.

Group outlook 2012 fully confirmed

Based on the Group's financial results in the first half of 2012, Fresenius confirms its guidance, which was raised in June 2012. For 2012, Fresenius expects sales¹ to increase by 12% to 14% and net income² 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.).

Sales growth of 12% in constant currency

Group sales increased by 17% (12% in constant currency) to €9,236 million (H1 2011¹: €7,927 million). Organic sales growth was 5%. Acquisitions contributed a further 7%. Currency translation had a positive effect of 5%. This is mainly attributable to the strengthening of the U.S. dollar against the euro by 7% in the first half of 2012 compared to the first half of 2011.

Sales in the business segments developed as follows:

€ in millions	H1/2012	H1/2011	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care ¹	5,150	4,363	18%	6%	12%	4%	8%	55%
Fresenius Kabi	2,234	1,971	13%	3%	10%	9%	1%	24%
Fresenius Helios	1,540	1,293	19%	0%	19%	5%	14%	17%
Fresenius Vamed	333	313	6%	0%	6%	1%	5%	4%

Organic sales growth in North America was 3%, and in Europe 5%. Organic sales growth was again strong in Asia-Pacific with 10% and in Latin America with 19%. The sales decrease in Africa was due to the volatility in Fresenius Vamed's project business.

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change. The sales adjustment of -€77 million in H1 2011 and of -€161 million for the full year 2011 solely relates to Fresenius Medical Care North America.

² 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 one-time costs 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	H1/2012	H1/2011	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	3,910	3,248	20%	9%	11%	3%	8%	42%
Europe	3,764	3,330	13%	0%	13%	5%	8%	41%
Asia-Pacific	884	754	17%	8%	9%	10%	-1%	9%
Latin America	529	430	23%	1%	22%	19%	3%	6%
Africa	149	165	-10%	-3%	-7%	-7%	0%	2%
Total	9,236	7,927	17%	5%	12%	5%	7%	100%

Excellent earnings growth

Group EBITDA¹ grew by 18% (13% in constant currency) to €1,806 million (H1 2011: €1,526 million). Group EBIT¹ increased by 19% (14% in constant currency) to €1,440 million (H1 2011: €1,207 million). The EBIT margin improved by 40 basis points to 15.6% (H1 2011: 15.2%).

Group net interest was -€313 million (H1 2011: -€276 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 -€29 million includes one-time costs for the offer to the shareholders of RHÖN-KLINIKUM AG, primarily related to financing commitments.

The Group tax rate² slightly improved to 30.8% (H1 2011: 30.9%).

Noncontrolling interest increased to €346 million (H1 2011: €280 million), of which 93% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income³ increased by 20% (15% in constant currency) to €434 million (H1 2011: €363 million). Earnings per share increased by 16% to €2.58 (H1 2011: €2.23). The average number of shares grew to approx. 168 million in H1 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.

¹ Adjusted for one-time costs of €7 million in Q2 2012 related to the offer to the shareholders of RHÖN-KLINIKUM AG.

² Adjusted for the non-taxable investment gain at Fresenius Medical Care and for one-time costs of €36 million in Q2 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.

³ 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 €26 million in Q2 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.

Group net income¹ was €442 million or €2.63 per share (including the non-taxable investment gain at Fresenius Medical Care, which is a non-cash item, and one-time costs related to the offer to the shareholders of RHÖN-KLINIKUM AG).

Continued investment in growth

The Fresenius Group spent €388 million on property, plant and equipment (H1 2011: €286 million). Acquisition spending was €2,097 million (H1 2011: €857 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 development

Operating cash flow increased to €1,136 million (H1 2011: €650 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 12.3% (H1 2011: 8.2%). Net capital expenditure was €358 million (H1 2011: €292 million). Free cash flow before acquisitions and dividends was €778 million (H1 2011: €358 million). Free cash flow after acquisitions and dividends was -€1,154 million (H1 2011: -€791 million).

Solid balance sheet structure

The Group's total assets increased by 17% (15% in constant currency) to €30,758 million (Dec. 31, 2011: €26,321 million). Current assets grew by 25% (24% in constant currency) to €8,967 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 14% (12% in constant currency) to €21,791 million (Dec. 31, 2011: €19,170 million), mainly due to the recent acquisitions.

Total shareholders' equity increased by 16% (14% in constant currency) to €12,224 million, mainly due to the capital increase (Dec. 31, 2011: €10,577 million). The equity ratio was 39.7% (Dec. 31, 2011: 40.2%).

Group debt grew by 23% (21% in constant currency) to €12,035 million (Dec. 31, 2011: €9,799 million), primarily resulting from acquisition financing. Net debt increased by 10% (8% in constant currency) to €10,068 million (Dec. 31, 2011: €9,164 million). Net debt comprises the proceeds of the capital increase.

As of June 30, 2012, the net debt/EBITDA ratio² was 2.75 (Dec. 31, 2011: 2.83). At identical exchange rates for net debt and EBITDA, the ratio was 2.65.

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

² Pro forma including Damp Group and Liberty Dialysis Holdings, Inc., adjusted for one-time costs of €7 million in Q2 2012 related to the offer to the shareholders of RHÖN-KLINIKUM AG.

Number of employees increases

As of June 30, 2012, the Fresenius Group increased the number of its employees by 8% to 161,685 (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 14% to €16.6 million compared to €14.6 million in the first half of 2011. Removab sales grew by 17% to €2.1 million (H1 2011: €1.8 million).

ATG Fresenius S sales increased by 13% to €14.5 million (H1 2011: €12.8 million).

Fresenius Biotech's EBIT was -€11 million (H1 2011: -€13 million).

For 2012, Fresenius Biotech continues to expect 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 June 30, 2012, Fresenius Medical Care was treating 256,456 patients in 3,123 dialysis clinics.

US\$ in millions	H1/2012	H1/2011	Change
Sales ¹	6,677	6,121	9%
EBITDA	1,386	1,227	13%
EBIT	1,092	955	14%
Net income ²	520	481	8%
Employees (Jun 30 / Dec 31)	88,960	83,476	7%

- **Excellent constant currency sales growth of 12% (North America +12%, International +11%)**
- **2012 outlook confirmed**

Sales increased by 9% to US\$6,677 million (H1 2011¹: US\$6,121 million). Organic sales growth was 4%. Acquisitions contributed a further 8%. Currency translation had a negative effect of 3%.

Sales in dialysis services increased by 12% to US\$5,082 million (H1 2011: US\$4,538 million). Dialysis product sales grew by 1% to US\$1,594 million (H1 2011: US\$1,584 million).

In North America sales grew 12% to US\$4,353 million (H1 2011: US\$3,896 million). Dialysis services sales grew by 13% to US\$3,960 million (H1 2011: US\$3,501 million). Average revenue per treatment for U.S. clinics increased to US\$351 in the second quarter of 2012 compared to US\$348 for the corresponding quarter in 2011. Dialysis product sales were US\$393 million (H1 2011: US\$395 million). Higher sales of hemodialysis products were offset by lower sales of renal pharmaceuticals.

Sales outside North America ("International" segment) grew by 4% to US\$2,307 million (H1 2011: US\$2,218 million). Sales in dialysis services increased by 8% to US\$1,122 million (H1 2011: US\$1,037 million). Dialysis product sales of US\$1,185 million remained close to the previous year's level of US\$1,181 million at actual rates. In constant currency, dialysis product sales grew by 7%, mainly driven by higher sales of dialysis machines and dialyzers.

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change. The sales adjustment amounts to -US\$109 million in H1 2011; the 2011 sales adjustment amounts to -US\$224 million.

² 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 half of 2012.

EBIT increased by 14% to US\$1,092 million (H1 2011: US\$955 million). The EBIT margin increased to 16.4% (H1 2011: 15.6%).

The EBIT margin in North America increased to 17.9% (H1 2011: 17.0%). In the International segment the EBIT margin improved to 17.4% (H1 2011: 16.9%).

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA for the first half of 2012 was US\$660 million, an increase of 37% 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. The second quarter includes an additional gain of US\$13 million to the amount recorded in the first quarter of 2012 due to an adjustment of the fair value reported in Q1/2012. Excluding this investment gain, net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA increased by 8% to US\$520 million (H1 2011: US\$481 million).

Fresenius Medical Care confirms its sales and earnings outlook for 2012. The company expects sales to grow to around US\$14 billion¹. Net income is expected to grow to around US\$1.3 billion and net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected to grow to around US\$1.14 billion¹. This does not include the investment gain in the amount of US\$140 million in the first half of 2012.

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

¹ Outlook includes a +/- 0-2% deviation from the respective number.

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	H1/2012	H1/2011	Change
Sales	2,234	1,971	13%
EBITDA	530	483	10%
EBIT	452	411	10%
Net income ¹	210	181	16%
Employees (Jun 30 / Dec 31)	25,054	24,106	4%

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

Sales increased by 13% to €2,234 million (H1 2011: €1,971 million). Organic sales growth was 9%. Currency translation had an effect of 3%. Acquisitions contributed 1%.

In Europe sales grew by 7% (organic growth: 6%) to €974 million (H1 2011: €909 million). Sales in North America increased by 17% to €609 million (H1 2011: €519 million). Strong organic growth of 9% was supported by continued competitor supply constraints and new product launches. In Asia-Pacific sales increased by 25% (organic growth: 15%) to €415 million (H1 2011: €332 million). Sales in Latin America and Africa increased by 12% (organic growth: 14%) to €236 million (H1 2011: €211 million).

EBIT grew by 10% to €452 million (H1 2011: €411 million). EBIT growth was driven particularly by excellent earnings growth in North America and the emerging markets. The EBIT margin was 20.2% (H1 2011: 20.9%).

Net income¹ increased by 16% to €210 million (H1 2011: €181 million).

Fresenius Kabi's operating cash flow increased by 40% to €288 million (H1 2011: €205 million). The cash flow margin was excellent at 12.9% (H1 2011: 10.4%). Cash flow before acquisitions and dividends improved to €199 million (H1 2011: €124 million). The strong increase was also favorably influenced by extraordinary payments of trade accounts receivable.

On July 20, 2012, Fresenius Kabi announced that it has signed a definitive agreement to acquire Fenwal Holdings, Inc., a leading U.S.-based provider of transfusion technology products for blood collection, separation, and processing, from TPG and Maverick Capital. In 2011, Fenwal had sales of US\$614 million with an adjusted EBITDA of US\$90 million.

¹ Net income attributable to shareholders of Fresenius Kabi AG

The acquisition marks another major step in Fresenius Kabi's growth strategy. The company had announced previously that expanding its medical devices/transfusion technology segment is a priority.

Fresenius Kabi raises its guidance¹ announced at the Capital Market Day. With the closing of the acquisition, Fresenius Kabi targets sales of approx. €6 billion by 2015 and EBIT of >€1.1 billion. Previously, the company targeted sales of approx. €5.5 billion and EBIT of >€1 billion.

Fresenius Kabi fully confirms its outlook for 2012. The company targets organic sales growth of between 7% and 9%. Furthermore, Fresenius Kabi forecasts an EBIT margin of between 20% to 20.5%.

¹ at current exchange rates

Fresenius Helios

Fresenius Helios is one of the largest private hospital operators in Germany. HELIOS owns 73 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	H1/2012	H1/2011	Change
Sales	1,540	1,293	19%
EBITDA	202	166	22%
EBIT	151	123	23%
Net income ¹	92	72	28%
Employees (Jun 30 / Dec 31)	42,728	37,198	15%

- **Strong organic sales growth of 5.4%**
- **2012 outlook fully confirmed**

Sales increased by 19% to €1,540 million (H1 2011: €1,293 million). Organic sales growth was 5.4%. Acquisitions contributed 14%.

EBIT grew by 23% to €151 million (H1 2011: €123 million). The EBIT margin improved by 30 basis points to 9.8% (H1 2011: 9.5%).

Net income¹ increased by 28% to €92 million (H1 2011: €72 million).

Sales of the established hospitals grew by 5% to €1,359 million. EBIT improved by 31% to €162 million. The EBIT margin increased to 11.9% (H1 2011: 9.6%) driven by excellent operating results and a one-time gain. Sales of the acquired hospitals (consolidation < 1 year) were €181 million. As expected, EBIT was -€11 million. Restructuring of these hospitals is on track.

Fresenius remains convinced of the merits of combining RHÖN-KLINIKUM with HELIOS, and continues to assess its options.

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".

¹ 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	H1/2012	H1/2011	Change
Sales	333	313	6%
EBITDA	17	15	13%
EBIT	13	12	8%
Net income ¹	9	9	0%
Employees (Jun 30 / Dec 31)	4,098	3,724	10%

- **Sales and EBIT fully in line with expectations**
- **2012 outlook fully confirmed**

Sales increased by 6% to €333 million (H1 2011: €313 million). Sales in the project business were €184 million (H1 2011: €202 million). Sales in the service business increased by 34% to €149 million (H1 2011: €111 million).

EBIT was €13 million (H1 2011: €12 million). The EBIT margin reached 3.9% (H1 2011: 3.8%). Net income¹ remained at previous year's level of €9 million.

In H1 2012, the order intake was €156 million (H1 2011: €164 million). In Q2 2012, Fresenius Vamed received additional supply contracts for medical-technical equipment in China with an order volume of €18 million. The order intake also includes a turnkey contract for the construction of an additional building for the San Fernando General Hospital in the Republic of Trinidad and Tobago. The order volume is approx. €14 million. Order backlog was €816 million as of June 30, 2012 (Dec. 31, 2011: €845 million).

Fresenius Vamed fully confirms its 2012 outlook. The company expects sales and EBIT growth of 5% to 10%.

¹ Net income attributable to shareholders of VAMED AG

Conference Call and Audio Webcast

As part of the publication of the results for the first half of 2012, a conference call will be held on August 1, 2012 at 2 p.m. CEST (8 a.m. EDT). All journalists are cordially invited to follow the conference call in a live broadcast via the Internet at www.fresenius.com, see Press, Audio/Video Service. 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 2011, Group sales were €16.5 billion. On June 30, 2012, the Fresenius Group had 161,685 employees worldwide.

For more information visit the company's website at 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

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Chairman of the Supervisory Board: Dr. Gerd Krick

General Partner: Fresenius Management SE

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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	Q2/2012	Q2/2011	H1/2012	H1/2011
Sales ¹	4,817	4,004	9,236	7,927
Costs of sales	-3,232	-2,684	-6,212	-5,344
Gross profit	1,585	1,320	3,024	2,583
Selling, general and administrative expenses	-744	-623	-1,451	-1,248
Research and development expenses	-69	-65	-140	-128
Operating income (EBIT)	772	632	1,433	1,207
Investment gain	11	0	108	0
Interest result	-166	-141	-313	-276
Other financial result	-29	-89	-29	-151
Financial result	-184	-230	-234	-427
Income before income taxes	588	402	1,199	780
Income taxes	-181	-128	-337	-243
Net income	407	274	862	537
Less noncontrolling interest	-195	-145	-420	-280
Net income attributable to shareholders of Fresenius SE & Co. KGaA²	234	193	434	363
Net income attributable to shareholders of Fresenius SE & Co. KGaA	212	129	442	257
Earnings per ordinary share (€)²	1.35	1.18	2.58	2.23
Fully diluted earnings per ordinary share (€) ²	1.34	1.17	2.55	2.21
Earnings per ordinary share (€)	1.22	0.79	2.63	1.58
Fully diluted earnings per ordinary share (€)	1.21	0.78	2.60	1.56
Average number of shares	172,669,401	162,646,782	167,986,059	162,548,436
EBITDA³	968	789	1,806	1,526
Depreciation and amortization	189	157	366	319
EBIT³	779	632	1,440	1,207
EBITDA margin	20.1%	19.7%	19.6%	19.3%
EBIT margin	16.2%	15.8%	15.6%	15.2%

¹ 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 and of -€161 million for the full year 2011 relates to Fresenius Medical Care North America.

² 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 €26 million in Q2 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.

³ Adjusted for one-time costs of €7 million in Q2 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 June 30, 2012 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA in the first half of 2012 was adjusted for a non-taxable investment gain of €34 million at Fresenius Medical Care (Q1 2012: €30 million; Q2 2012: €4 million) as well as one-time costs of €26 million in Q2 2012 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	H1/2012 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	H1/2012 according to U.S. GAAP
Sales	9,236			9,236
Costs of sales	-6,212			-6,212
Gross profit	3,024			3,024
Selling, general and administrative expenses	-1,444		-7	-1,451
Research and development expenses	-140			-140
EBIT	1,440		-7	1,433
Investment gain		108		108
Interest result	-313			-313
Other financial result			-29	-29
Net income before taxes	1,127	108	-36	1,199
Income taxes	-347		10	-337
Net income	780	108	-26	862
Less noncontrolling interest	-346	-74		-420
Net income attributable to shareholders of Fresenius SE & Co. KGaA	434	34	-26	442

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

€ in millions	June 30, 2012	Dec. 31, 2011	Change
Assets			
Current assets	8,967	7,151	25%
thereof trade accounts receivable	3,577	3,234	11%
thereof inventories	1,855	1,717	8%
thereof cash and cash equivalents	1,015	635	60%
thereof short-term financial investments	952	0	
Non-current assets	21,791	19,170	14%
thereof property, plant and equipment	4,681	4,210	11%
thereof goodwill and other intangible assets	15,934	13,650	17%
Total assets	30,758	26,321	17%
Liabilities and shareholders' equity			
Liabilities	18,104	15,427	17%
thereof trade accounts payable	808	807	0%
thereof accruals and other short-term liabilities	4,293	3,943	9%
thereof debt	12,035	9,799	23%
Noncontrolling interest subject to put provisions	430	317	36%
Noncontrolling interest	4,909	4,606	7%
Total Fresenius SE & Co. KGaA shareholders' equity	7,315	5,971	23%
Total shareholders' equity	12,224	10,577	16%
Total liabilities and shareholders' equity	30,758	26,321	17%

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

€ in millions	H1/2012	H1/2011	Change
Net income	862	537	61%
Depreciation and amortization	366	319	15%
Change in accruals for pensions	17	-2	--
Cash flow	1,245	854	46%
Change in working capital	-1	-310	100%
Changes in mark-to-market evaluation of the MEB and CVR	0	106	-100%
Investment gain ¹	-108	0	
Operating cash flow	1,136	650	75%
Capital expenditure, net	-358	-292	-23%
Cash flow before acquisitions and dividends	778	358	117%
Cash used for acquisitions, net	-1,558	-846	-84%
Dividends paid	-374	-303	-23%
Free cash flow after acquisitions and dividends	-1,154	-791	-46%
Financial investments	-952	0	
Cash provided by/used for financing activities	2,474	655	--
Effect of exchange rates on change in cash and cash equivalents	12	-25	148%
Net change in cash and cash equivalents	380	-161	--

¹ H1 2012: €108 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 H1 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	H1/2012	H1/2011	Change	H1/2012	H1/2011	Change	H1/2012	H1/2011	Change	H1/2012	H1/2011	Change	H1/2012 ^{3,4}	H1/2011 ²	Change	H1/2012	H1/2011	Change
Sales	5,150	4,363	18%	2,234	1,971	13%	1,540	1,293	19%	333	313	6%	-21	-13	-62%	9,236	7,927	17%
thereof contribution to consolidated sales	5,140	4,361	18%	2,209	1,948	13%	1,540	1,293	19%	333	313	6%	14	12	17%	9,236	7,927	17%
thereof intercompany sales	10	2	--	25	23	9%	0	0		--	--	--	-35	-25	-40%	0	0	
contribution to consolidated sales	55%	55%		24%	25%	17%	17%	16%		4%	4%		0%	0%		100%	100%	
EBITDA	1,069	874	22%	530	483	10%	202	166	22%	17	15	13%	-19	-12	-58%	1,799	1,526	18%
Depreciation and amortization	227	194	17%	78	72	8%	51	43	19%	4	3	33%	6	7	-14%	366	319	15%
EBIT	842	680	24%	452	411	10%	151	123	23%	13	12	8%	-25	-19	-32%	1,433	1,207	19%
Net interest	-157	-104	-51%	-142	-143	1%	-33	-26	-27%	-	1	-100%	19	-4	--	-313	-276	-13%
Income taxes	-239	-195	-23%	-84	-76	-11%	-22	-18	-22%	-4	-3	-33%	12	49	-76%	-337	-243	-39%
Net income attributable to shareholders of Fresenius SE & Co. KGaA⁵	401	343	17%	210	181	16%	92	72	28%	9	9	0%	-270	-348	22%	442	257	72%
Operating cash flow	719	347	107%	288	205	40%	79	121	-35%	58	7	--	-8	-30	73%	1,136	650	75%
Cash flow before acquisitions and dividends	508	183	178%	199	124	60%	31	82	-62%	54	5	--	-14	-36	61%	778	358	117%
Total assets¹	17,271	15,096	14%	7,717	7,282	6%	4,242	3,495	21%	725	594	22%	803	-146	--	30,758	26,321	17%
Debt¹	6,977	5,573	25%	4,595	4,395	5%	1,733	1,104	57%	109	44	148%	-1,379	-1,317	-5%	12,035	9,799	23%
Capital expenditure	214	170	26%	118	70	69%	46	40	15%	4	2	100%	6	4	50%	388	286	36%
Acquisitions / Financial Investments⁸	1,304	790	65%	6	6	0%	562	5	--	21	2	--	1,156	54	--	3,049	857	--
Research and development expenses	43	38	13%	88	80	10%	--	--	--	0	0		9	10	-10%	140	128	9%
Employees (per capita on balance sheet date)¹	88,960	83,476	7%	25,054	24,106	4%	42,728	37,198	15%	4,098	3,724	10%	845	847	0%	161,685	149,351	8%
Key figures																		
EBITDA margin	20.8%	20.0%		23.7%	24.5%		13.1%	12.8%		5.1%	4.8%					19.6% ⁶	19.3%	
EBIT margin	16.4%	15.6%		20.2%	20.9%		9.8%	9.5%		3.9%	3.8%					15.6% ⁶	15.2%	
Depreciation and amortization in % of sales	4.4%	4.4%		3.5%	3.7%		3.3%	3.3%		1.2%	1.0%					4.0%	4.0%	
Operating cash flow in % of sales	14.0%	7.9%		12.9%	10.4%		5.1%	9.4%		17.4%	2.2%					12.3%	8.2%	
ROOA ¹	11.6%	12.0%		12.8%	12.4%		8.3%	8.4%		13.5%	16.0%					10.9% ⁷	10.9%	

¹ 2011: December 31

² Including special items from the acquisition of APP Pharmaceuticals, Inc.

³ Including special item from the acquisition of Liberty Dialysis Holdings, Inc.

⁴ Including one-time costs related to the offer to the shareholders of RHON-KLINIKUM AG

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

⁶ Before one-time costs related to the offer to the shareholders of RHON-KLINIKUM AG

⁷ The underlying pro forma EBIT does not include one-time costs related to the offer to the shareholders of RHON-KLINIKUM AG

⁸ Includes an investment of cash in the amount of €952 million by Fresenius SE & Co. KGaA in the second quarter of 2012

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

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q2/2012	Q2/2011	Change	Q2/2012	Q2/2011	Change	Q2/2012	Q2/2011	Change	Q2/2012	Q2/2011	Change	Q2/2012 ^{2,3}	Q2/2011 ¹	Change	Q2/2012	Q2/2011	Change
Sales	2,672	2,182	22%	1,142	1,011	13%	823	645	28%	191	173	10%	-11	-7	-57%	4,817	4,004	20%
thereof contribution to consolidated sales	2,666	2,181	22%	1,129	999	13%	823	645	28%	191	173	10%	8	6	33%	4,817	4,004	20%
thereof intercompany sales	6	1	--	13	12	8%	0	0	--	--	--	--	-19	-13	-46%	0	0	--
contribution to consolidated sales	55%	55%	--	24%	25%	--	17%	16%	--	4%	4%	--	0%	0%	--	100%	100%	--
EBITDA	576	449	28%	276	249	11%	110	87	26%	10	8	25%	-11	-4	-175%	961	789	22%
Depreciation and amortization	118	94	26%	39	35	11%	27	22	23%	2	1	100%	3	5	-40%	189	157	20%
EBIT	458	355	29%	237	214	11%	83	65	28%	8	7	14%	-14	-9	-56%	772	632	22%
Net interest	-82	-52	-58%	-73	-75	3%	-19	-13	-46%	-	1	-100%	8	-2	--	-166	-141	-18%
Income taxes	-134	-104	-29%	-44	-39	-13%	-12	-10	-20%	-3	-2	-50%	12	27	-56%	-181	-128	-41%
Net income attributable to shareholders of Fresenius SE & Co. KGaA⁴	215	182	18%	112	94	19%	51	39	31%	5	5	0%	-171	-191	10%	212	129	64%
Operating cash flow	352	219	61%	195	138	41%	45	53	-15%	13	-19	168%	-7	-19	63%	598	372	61%
Cash flow before acquisitions and dividends	234	138	70%	142	102	39%	16	31	-48%	10	-20	150%	-10	-24	58%	392	227	73%
Capital expenditure	119	84	42%	85	39	118%	26	23	13%	3	1	200%	4	3	33%	237	150	58%
Acquisitions / Financial Investments⁶	38	537	-93%	2	5	-60%	19	1	--	21	2	--	1,042	1	--	1,122	546	105%
Research and development expenses	21	19	11%	43	42	2%	--	--	--	0	0	--	5	4	25%	69	65	6%
Key figures																		
EBITDA margin	21.6%	20.6%		24.2%	24.6%		13.4%	13.5%		5.2%	4.6%					20.1% ⁵	19.7%	
EBIT margin	17.2%	16.2%		20.8%	21.2%		10.1%	10.1%		4.2%	4.0%					16.2% ⁵	15.8%	
Depreciation and amortization in % of sales	4.4%	4.3%		3.4%	3.5%		3.3%	3.4%		1.0%	0.6%					3.9%	3.9%	
Operating cash flow in % of sales	13.2%	9.9%		17.1%	13.6%		5.5%	8.2%		6.8%	-11.0%					12.4%	9.3%	

¹ Including special items from the acquisition of APP Pharmaceuticals, Inc.

² Including special item from the acquisition of Liberty Dialysis Holdings, Inc.

³ Including one-time costs related to the offer to the shareholders of RHON-KLINIKUM AG

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

⁵ Before one-time costs related to the offer to the shareholders of RHON-KLINIKUM AG

⁶ Includes an investment of cash in the amount of €952 million by Fresenius SE & Co. KGaA in the second quarter of 2012