FRESENIUS

Investor News

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Q1–3/2009: Strong organic sales growth achieved – Outlook for 2009 fully confirmed

• Sales	€ 10.4 billion,
	+19 % at actual rates, +15 % in constant currency
• EBIT	€ 1.5 billion,
	+24 % at actual rates, +19 % in constant currency
• Adjusted net income[1]	€ 368 million,
	+14 % at actual rates, +12 % in constant currency

- Ongoing sales and earnings growth across all business segments
- Fresenius Medical Care improves guidance
- Fresenius Kabi confirms guidance – number of product approvals at APP Pharmaceuticals increased
- Fresenius Helios raises earnings guidance
- Fresenius Vamed confirms guidance
- Excellent cash flow results in significantly reduced leverage

Group outlook for 2009 fully confirmed

Based on the Group's strong financial results, Fresenius fully confirms its positive outlook for 2009. Group sales are expected to grow by more than 10 % in constant currency.

[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. Both are non-cash charges.

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.

Strong sales growth across all business segments continued

Group sales increased by 15 % in constant currency and by 19 % at actual rates to € 10,429 million (Q1–3/2008: € 8,761 million). Organic sales growth was 8 % for the first three quarters and increased to 9 % in the third quarter. Acquisitions contributed a further 7 %. Currency translation had a positive impact of 4 %. This is mainly attributable to the average US dollar rate improving 10 % against the euro in the first three quarters of 2009.

Sales growth in the business segments was as follows:

in million €	**Q1–3/ 2009**	Q1–3/ 2008	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ Divestitures	% of total sales
Fresenius Medical Care	**6,010**	5,184	16 %	7 %	9 %	8 %	1 %	58 %
Fresenius Kabi	**2,274**	1,734	31 %	-2 %	33 %	8 %	25 %	21 %
Fresenius Helios	**1,768**	1,568	13 %	0 %	13 %	6 %	7 %	17 %
Fresenius Vamed	**393**	290	36 %	0 %	36 %	29 %	7 %	4 %

In Europe sales grew by 11 % in constant currency with organic sales growth contributing 8 %. In North America sales grew by 20 % 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 13 % in Asia-Pacific and 12 % in Latin America.

in million €	**Q1–3/ 2009**	Q1–3/ 2008	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ Divestitures	% of total sales
Europe	**4,409**	4,046	9 %	-2 %	11 %	8 %	3 %	42 %
North America	**4,569**	3,471	32 %	12 %	20 %	8 %	12 %	44 %
Asia-Pacific	**799**	649	23 %	5 %	18 %	13 %	5 %	8 %
Latin America	**469**	428	10 %	-5 %	15 %	12 %	3 %	4 %
Africa	**183**	167	10 %	0 %	10 %	9 %	1 %	2 %
Total	**10,429**	8,761	19 %	4 %	15 %	8 %	7 %	100 %

[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. Both are non-cash charges.

Continued strong earnings growth

Group EBITDA increased by 19 % in constant currency and by 24 % at actual rates to € 1,911 million (Q1−3/2008 adjusted: € 1,546 million). Group operating income (EBIT) grew by 19 % in constant currency and by 24 % at actual rates to € 1,496 million (Q1−3/2008 adjusted: € 1,209 million). The Group's EBIT margin increased to 14.3 % (Q1−3/2008 adjusted: 13.8 %).

Group net interest was € -439 million (Q1−3/2008: € -271 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 € -30 million and includes valuation changes of the fair redemption value of the Mandatory Exchangeable Bonds (MEB) of € -3 million and the Contingent Value Rights (CVR) of € -27 million. Both are non-cash charges.

The adjusted Group tax rate[1] was 30.8 % (Q1−3/2008 adjusted: 34.2 %). This decrease was largely driven by the revaluation of a tax claim at Fresenius Medical Care in Q2 2009.

Noncontrolling interest increased to € 363 million (Q1−3/2008: € 293 million), of which 94 % was attributable to the noncontrolling interest in Fresenius Medical Care.

Adjusted net income[2] grew by 12 % in constant currency and by 14 % at actual rates to € 368 million (Q1−3/2008 adjusted: € 324 million). Adjusted earnings per ordinary share increased to € 2.28 and adjusted earnings per preference share increased to € 2.29 (Q1−3/2008 adjusted: ordinary share € 2.06, preference share € 2.07). This represents an increase of 11 % at actual rates and 9 % in constant currency for both share classes.

The Group's US GAAP financial results as of September 30, 2009 and as of September 30, 2008, 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. In the previous year's period, the Group's US GAAP financial statements include in addition several special items relating to the acquisition of APP

[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. Both are non-cash charges.

Pharmaceuticals. Please see page 14 of this Investor News for the reconciliation to earnings according to US GAAP.

Net income[1] (including special items) was € 339 million or € 2.10 per ordinary share and € 2.11 per preference share.

Continued investments in growth

Fresenius Group spent € 442 million for property, plant and equipment (Q1–3/2008: € 502 million). Acquisition spending was € 186 million (Q1–3/2008: € 3,760 million, mainly due to the acquisition of APP Pharmaceuticals).

Strong cash flow achieved

Operating cash flow increased by 52 % to € 1,120 million (Q1–3/2008: € 736 million), driven by strong earnings growth and tight working capital management. Net capital expenditure was € 446 million (Q1–3/2008: € 496 million). Cash flow before acquisitions and dividends nearly tripled to € 674 million (Q1–3/2008: € 240 million).

Balance sheet

Fresenius Group's total assets were € 20,632 million (December 31, 2008: € 20,544 million). In constant currency, total assets increased by 3 %. Current assets increased by 6 % to € 5,408 million (December 31, 2008: € 5,078 million). Non-current assets decreased by 2 % to € 15,224 million (December 31, 2008: € 15,466 million).

Total shareholders' equity increased by 4 % to € 7,237 million (December 31, 2008: € 6,943 million). The equity ratio (including noncontrolling interest) improved to 35.1 % (December 31, 2008: 33.8 %).

Group debt decreased by 4 % to € 8,476 million (December 31, 2008: € 8,787 million).

As of September 30, 2009, the net debt/EBITDA ratio was 3.1 and significantly improved from 3.6 at December 31, 2008 (pro forma the acquisition of APP Pharmaceuticals and excluding special items).

Number of employees increased

As of September 30, 2009, Fresenius increased the number of its employees by 6 % to 129,218 (December 31, 2008: 122,217).

[1] Net income attributable to Fresenius SE.

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. As of September 30, 2009, Fresenius Biotech achieved Removab sales of more than € 1 million.

Fresenius Biotech's EBIT was € -32 million in the first three quarters of 2009 (Q1−3/2008: € -32 million). For 2009, Fresenius Biotech expects its EBIT to reach € -40 million to € -45 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 September 30, 2009, Fresenius Medical Care was treating 192,804 patients in 2,509 dialysis clinics.

in million US$	**Q1–3/2009**	Q1–3/2008	Change
Sales	**8,212**	7,890	4 %
EBITDA	**1,599**	1,547	3 %
EBIT	**1,265**	1,240	2 %
Net income*	**645**	603	7 %
Employees	**70,775**	68,050 (31.12.2008)	4 %

- **Continued strong organic sales growth of 8 %**
- **Q3 EBIT margin improved to 15.6 (Q2 2009: 15.1 %)**
- **Improved guidance for 2009**

Fresenius Medical Care achieved sales growth of 4 % to US$ 8,212 million (Q1–3/2008: US$ 7,890 million). Organic growth was 8 %. Currency translation effects had a negative impact of 5 %.

Dialysis services revenue grew by 6 % to US$ 6,124 million (Q1–3/2008: US$ 5,753 million), an increase of 9 % in constant currency. Sales of dialysis products were US$ 2,088 million (Q1–3/2008: US$ 2,137 million). In constant currency, dialysis products sales increased by 8 %.

In North America sales increased by 9 % to US$ 5,600 million (Q1–3/2008: US$ 5,153 million). Dialysis services revenue grew by 8 % to US$ 4,994 million. Average revenue per treatment for the U.S. clinics increased to US$ 348 in Q3 2009 compared to US$ 333 for Q3 2008 and 344 US$ for Q2 2009. This development was mainly based on reimbursement increases and increased utilization of pharmaceuticals. Sales outside North America ("International" segment) were US$ 2,612 million (Q1–3/2008: US$ 2,737 million). In constant currency, sales growth was 9 %.

EBIT increased by 2 % to US$ 1,265 million (Q1–3/2008: US$ 1,240 million), resulting in an EBIT margin of 15.4 % (Q1–3/2008: 15.7 %). This development was mainly due to higher personnel expenses, price increases for pharmaceuticals as well as the impact of the launch of a generic version of PhosLo® in the U.S. market. These effects were partially offset by a strong performance of the dialysis product business, increased commercial payor revenue as well as the effect of cost control measures.

Net income* increased by 7 % to US$ 645 million (Q1–3/2008: US$ 603 million).

For the full year of 2009, Fresenius Medical Care now expects to achieve revenue of around US$ 11.2 billion (previously US$ 11.1 billion), an increase of around 8 % in constant currency.

Net income* is now expected to be between US$ 865 million and US$ 890 million in 2009. Previously, the company expected the net income to be in the range of US$ 850 million and US$ 890 million for the full year 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 €	**Q1–3/2009**	Q1–3/2008	Change
Sales	**2,274**	1,734	31 %
EBITDA	**541**	358	51 %
EBIT	**441**	290	52 %
Net income*	**136**	149	-9 %
Employees	**21,677**	20,457 (31.12.2008)	6 %

- **Organic sales growth accelerated to 8 %**
- **EBIT Margin increased to 19.4 %**
- **Outlook 2009 confirmed**

Fresenius Kabi increased sales by 31 % to € 2,274 million (Q1–3/2008: € 1,734 million). Organic sales growth was 8 % in the first three quarters and increased to 9 % in the third quarter. Net acquisitions contributed 25 % to sales. Currency translation had a net negative impact of 2 %. This was mainly due to the depreciation of currencies in Great Britain and Brazil against the euro, whereas positive translation effects resulted from the strengthening of the Chinese yuan.

In Europe, sales reached € 1,159 million, driven by 5 % organic growth. In North America, sales increased to € 527 million (Q1–3/2008: € 134 million) due to the acquisition of APP Pharmaceuticals. In the Asia-Pacific region Fresenius Kabi achieved sales of € 361 million. Organic sales growth accelerated to 15 %. Sales in Latin America and Africa increased to € 227 million, driven by 16 % organic growth.

EBIT grew by 52 % to € 441 million (Q1–3/2008: € 290 million). EBIT includes a € 20 million non-cash charge related to the amortization of APP Pharmaceuticals' intangible assets. The EBIT margin increased to 19.4 % (Q1–3/2008: 16.7 %). Net interest grew to € 231 million (Q1–3/2008: € 64 million) due to the acquisition financing. Net income* was € 136 million (Q1–3/2008: € 149 million).

Sales at APP Pharmaceuticals increased by 16 % to US$ 632 million. APP Pharmaceuticals achieved significant sales growth in the product portfolio excluding Heparin in Q3, leading to a sales growth of 4 % in the first three quarters 2009. Adjusted EBITDA** grew by 20 % to US$ 260 million. EBIT was US$ 198 million. EBIT includes a US$ 27 million non-cash charge related to the amortization of intangible assets. The EBIT margin improved to

31.3 %. The number of product approvals from the FDA (Food and Drug Administration) has currently increased to seven, following only one approval in the first half of 2009.

Operating cash flow of Fresenius Kabi more than doubled to € 311 million (Q1−3/2008: € 144 million). This was primarily achieved through a tight working capital management. Given only moderate growth in capital expenditures, cash flow before acquisitions and dividends more than tripled to € 224 million (Q1−3/2008: € 69 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 €	**Q1–3/2009**	Q1–3/2008	Change
Sales	**1,768**	1,568	13 %
EBITDA	**210**	183	15 %
EBIT	**152**	127	20 %
Net income*	**82**	59	39 %
Employees	**33,128**	30,088 (31.12.2008)	10 %

- **Organic sales growth accelerated to 6 %**
- **Excellent earnings development at the established clinics**
- **Sales outlook 2009 confirmed, EBIT guidance raised**

Fresenius Helios increased sales by 13 % to € 1,768 million (Q1–3/2008: € 1,568 million). Strong organic growth of 6 % was again driven by a significant increase in admissions. Net acquisitions contributed 7 % to overall sales growth.

EBIT grew by 20 % to € 152 million (Q1–3/2008: € 127 million) due to the excellent business operations of the established clinics. The EBIT margin increased to 8.6 % (Q1–3/2008: 8.1 %). Net income* improved by 39 % to € 82 million (Q1–3/2008: € 59 million).

At HELIOS' established clinics, sales rose by 6 % to € 1,646 million. EBIT improved by 22 % to € 154 million. The EBIT margin increased to 9.4 % (Q1–3/2008: 8.1 %). The acquired clinics (consolidation <1 year) achieved sales of € 122 million and € -2 million EBIT.

Fresenius Helios confirms its sales outlook for 2009 and expects to achieve sales of more than € 2.3 billion. EBIT is now projected to reach more than € 200 million. The previous guidance was € 190 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 €	**Q1–3/2009**	Q1–3/2008	Change
Sales	**393**	290	36 %
EBITDA	**19**	17	12 %
EBIT	**15**	14	7 %
Net income*	**13**	14	-7 %
Employees	**2,824**	2,802 (31.12.2008)	1 %

- **Sales increased by 36 %**
- **Order backlog at new all-time-high, strong order intake achieved in Q3**
- **Outlook 2009 fully confirmed**

Fresenius Vamed achieved excellent sales growth of 36 % to € 393 million (Q1–3/2008: € 290 million). Organic sales growth was 29 %. The clinics in the Czech Republic acquired from Fresenius Helios contributed 7 %. Sales in the project business rose by 46 % to € 244 million (Q1–3/2008: € 167 million). Sales in the service business increased by 21 % to € 149 million (Q1–3/2008: € 123 million).

EBIT grew by 7 % to € 15 million (Q1–3/2008: € 14 million). Significant sales growth driven by a strong project business diluted the EBIT margin to 3.8 % (Q1–3/2008: 4.8 %). Net income* of € 13 million was € 1 million below previous year's level due to a decrease in interest income as a result of lower interest rates.

The excellent development of order intake and order backlog continued: Fresenius Vamed increased the order intake by 29 % to € 313 million (Q1–3/2008: € 242 million). In Q3 2009, Fresenius Vamed more than doubled its order intake to € 157 million (Q3 2008: € 72 million). Fresenius Vamed was awarded a >€ 80 million order for the turnkey construction of a general hospital in Gabon. The project is scheduled to start in the fourth quarter of 2009. The construction work will take approximately two years.

The order backlog reached the new all-time-high of € 640 million (December 31, 2008: € 571 million).

Fresenius Vamed fully confirms its outlook for 2009 and expects to grow both sales and EBIT by approximately 10 %.

* Net income attributable to VAMED AG

Analyst Conference

As part of the publication of the results of the first three quarters of 2009 a conference call will be held on November 3, 2009 at 2.00 p.m. CET (8.00 a.m. EST). 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 report on the first three quarters of 2009 and the third quarter 2009 will be published on November 9, 2009 (US GAAP) and on November 13, 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 September 30, 2009 the Fresenius Group had 129,218 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 €	**Q3/2009**	Q3/2008	**Q1-3/2009**	Q1-3/2008
Sales	3,534	3,051	10,429	8,761
Costs of sales	-2,378	-2,094	-7,013	-5,973
Gross profit	**1,156**	**957**	**3,416**	**2,788**
Selling, general and administrative expenses	-593	-458	-1,753	-1,415
Research and development expenses	-52	-227	-167	-320
Operating income (EBIT), adjusted[1]	**511**	**428**	**1,496**	**1,209**
Operating income (EBIT)	511	272	1,496	1,053
Net interest	-145	-104	-439	-271
Other financial result	-73	-34	-30	-34
Financial result	**-218**	**-138**	**-469**	**-305**
Income before income taxes	**293**	**134**	**1,027**	**748**
Income taxes[2]	-105	-92	-325	-302
Net income	**188**	**42**	**702**	**446**
Less noncontrolling interest[2]	-123	-101	-363	-293
Net income attributable to shareholders of Fresenius SE, adjusted[1 3]	**128**	**112**	**368**	**324**
Net income attributable to shareholders of Fresenius SE	65	-59	339	153
Earnings per ordinary share (€), adjusted	**0.79**	**0.70**	**2.28**	**2.06**
Fully diluted earnings per ordinary share (€), adjusted	0.79	0.71	2.27	2.05
Earnings per preference share (€), adjusted	**0.79**	**0.70**	**2.29**	**2.07**
Fully diluted earnings per preference share (€), adjusted	0.79	0.71	2.28	2.06
Earnings per ordinary share (€)	**0.41**	**-0.39**	**2.10**	**0.97**
Fully diluted earnings per ordinary share (€)	0.41	-0.38	2.09	0.96
Earnings per preference share (€)	**0.41**	**-0.39**	**2.11**	**0.98**
Fully diluted earnings per preference share (€)	0.41	-0.38	2.10	0.97
Average number of shares				
Ordinary shares	80,598,182	79,604,918	80,581,662	78,283,473
Preference shares	80,598,182	79,604,918	80,581,662	78,283,473
EBITDA in million €[1]	**651**	**548**	**1,911**	**1,546**
Depreciation and amortization in million €	140	120	415	337
EBIT in million €[1]	**511**	**428**	**1,496**	**1,209**
EBITDA margin[1]	**18.4%**	**18.0%**	**18.3%**	**17.6%**
EBIT margin[1]	**14.5%**	**14.0%**	**14.3%**	**13.8%**

[1] The quarterly financial statements as of September 30, 2008, include several special items relating to the acquisition of APP Pharmaceuticals. Adjusted earnings in Q3 2008 and Q1−3/2008 represent the Group's business operations in the reporting period.

[2] 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.

[3] 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. Both are non-cash charges.

Reconciliation to net income according to US GAAP

in million €	Q1-3/2009		Q1-3/2008		
	Net income Q3/2009	**Net income Q1-3/2009**	**EBIT**	Other financial result	**Net income**
Earnings adjusted[1]	**128**	**368**	**1,209**		**324**
Purchase accounting adjustment[2]					
- in-process R&D			-175		-175
- inventory step-up			-9		-5
Foreign exchange gain[2]			28		20
Other financial result[2]:					
- Mandatory Exchangeable Bonds (MEB) (mark-to-market)	-26	-2		-38	-27
- Contingent Value Rights (CVR) (mark-to-market)	-37	-27		36	36
- One-time financing expenses[3]				-32	-20
Earnings according to US GAAP[4]	65	339	1,053		153

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

[2] The special items are included in the "Corporate/Other" segment.

[3] In addition, € 67 million transaction-related financing expenses have been capitalized and will be depreciated over the life of the respective facilities.

[4] Net income attributable to Fresenius SE.

Acquired in-process R&D activities have been fully depreciated at the closing under the respective valid US GAAP accounting principles.

The inventory step-up reflects the excess of fair value over book value of acquired semi-finished and finished products. The amount was amortized in line with the sale of the respective products.

The foreign exchange gain arose from U.S. dollar strength increasing the value of a US$-denominated inter-company loan to Fresenius Kabi Pharmaceuticals Holdings, Inc.

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.

One-time financing expenses include commitment and funding fees for the bridge facility as well as the full depreciation of financing costs related to APP's Syndicated Facility from 2007.

Consolidated statement of financial position (US GAAP, unaudited)

in million €	**September 30, 2009**	December 31, 2008	Change
Assets			
Current assets	**5,408**	**5,078**	**6%**
thereof trade accounts receivable	2,506	2,477	1%
thereof inventories	1,254	1,127	11%
thereof cash and cash equivalents	444	370	20%
Non-current assets	**15,224**	**15,466**	**-2%**
thereof property, plant and equipment	3,448	3,420	1%
thereof goodwill and other intangible assets	11,202	11,457	-2%
Total assets	**20,632**	**20,544**	**0%**
Liabilities and shareholders' equity			
Liabilities	**13,395**	**13,601**	**-2%**
thereof trade accounts payable	553	598	-8%
thereof accruals and other short-term liabilities	2,956	2,811	5%
thereof debt	8,476	8,787	-4%
Noncontrolling interest	**3,174**	**3,033**	**5%**
Total Fresenius SE shareholders' equity	**4,063**	**3,910**	**4%**
Total shareholders' equity	**7,237**	**6,943**	**4%**
Total liabilities and shareholders' equity	**20,632**	**20,544**	**0%**

Consolidated statement of cash flows (US GAAP, unaudited)

in million €	**Q1-3/2009**	Q1-3/2008	Change
Net income	702	446	57%
Depreciation and amortization	415	521	-20%
Change in accruals for pensions	16	14	14%
Cash flow	**1,133**	**981**	**15%**
Change in working capital	-42	-236	82%
Changes in mark-to-market evaluation of the MEB and CVR	29	-9	--
Operating cash flow	**1,120**	**736**	**52%**
Capital expenditure, net	-446	-496	10%
Cash flow before acquisitions and dividends	**674**	**240**	**181%**
Cash used for acquisitions, net	-160	-2,875	94%
Dividends paid	-263	-235	-12%
Free cash flow after acquisitions and dividends	**251**	**-2,870**	**109%**
Cash provided by/used for financing activities	-171	2,838	-106%
Effect of exchange rates on change in cash and cash equivalents	-6	4	--
Net change in cash and cash equivalents	**74**	**-28**	**--**

Segment reporting by business segment Q1–3 (US GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other[3]			Fresenius Group		
in million €	Q1-3/ 2009	Q1-3/ 2008	Change	Q1-3/ 2009	Q1-3/ 2008	Change	Q1-3/ 2009	Q1-3/ 2008	Change	Q1-3/ 2009	Q1-3/ 2008	Change	Q1-3/ 2009	Q1-3/ 2008	Change	Q1-3/ 2009	Q1-3/ 2008	Change
Sales	6,010	5,184	16%	2,274	1,734	31%	1,768	1,568	13%	393	290	36%	-16	-15	-7%	10,429	8,761	19%
thereof contribution to consolidated sales	6,008	5,181	16%	2,244	1,707	31%	1,768	1,568	13%	393	290	36%	16	15	7%	10,429	8,761	19%
thereof intercompany sales	2	3	-33%	30	27	11%	0	0		0	0		-32	-30	-7%	0	0	
contribution to consolidated sales	58%	59%		21%	20%		17%	18%		4%	3%		0%	0%		100%	100%	
EBITDA	1,170	1,016	15%	541	358	51%	210	183	15%	19	17	12%	-29	0		1,911	1,574	21%
Depreciation and amortization	244	201	21%	100	68	47%	58	56	4%	4	3	33%	9	193	-95%	415	521	-20%
EBIT	926	815	14%	441	290	52%	152	127	20%	15	14	7%	-38	-193	80%	1,496	1,053	42%
Interest result	-164	-166	1%	-231	-64	--	-42	-44	5%	2	4	-50%	-4	-1	--	-439	-271	-62%
Net income attributable to Fresenius SE	472	396	19%	136	149	-9%	82	59	39%	13	14	-7%	-364	-465	22%	339	153	122%
Operating cash flow	644	470	37%	311	144	116%	186	185	1%	33	0		-54	-63	14%	1,120	736	52%
Cash flow before acquisitions and dividends	360	147	145%	224	69	--	115	98	17%	30	-3	--	-55	-71	23%	674	240	181%
Total assets[1]	10,720	10,720	0%	6,299	6,240	1%	3,185	3,092	3%	465	469	-1%	-37	23	--	20,632	20,544	0%
Debt[1]	3,920	4,123	-5%	4,182	4,288	-2%	1,043	1,090	-4%	1	2	-50%	-670	-716	6%	8,476	8,787	-4%
Capital expenditure	291	330	-12%	75	73	3%	71	88	-19%	3	3	0%	2	8	-75%	442	502	-12%
Acquisitions	82	150	-45%	17	3,564	-100%	78	4	--	0	12	-100%	9	30	-70%	186	3,760	-95%
Research and development expenses	47	40	18%	90	71	27%	0	0		0	0		30	209	-86%	167	320	-48%
Employees (per capita on balance sheet date)[1]	70,775	68,050	4%	21,677	20,457	6%	33,128	30,088	10%	2,824	2,802	1%	814	820	-1%	129,218	122,217	6%
Key figures																		
EBITDA margin	19.5%	19.6%		23.8%	20.6%		11.9%	11.7%		4.8%	5.9%					18.3%	17.6%[4]	
EBIT margin	15.4%	15.7%		19.4%	16.7%		8.6%	8.1%		3.8%	4.8%					14.3%	13.8%[4]	
Depreciation and amortization in % of sales	4.1%	3.9%		4.4%	3.9%		3.3%	3.6%		1.0%	1.0%					4.0%	3.8%[4]	
Operating cash flow in % of sales	10.7%	9.1%		13.7%	8.3%		10.5%	11.8%		8.4%	0.0%					10.7%	8.4%	
ROOA[1]	11.9%	12.3%		9.9%	8.9%[2]		7.0%	6.3%		13.2%	22.2%					10.3%	9.8%[2]	

[1] 2008: December 31
[2] The underlying pro forma EBIT does not include special items relating to the APP acquisition
[3] Including special items from the APP acquisition
[4] Before special items from the APP acquisition

Segment reporting by business segment Q3 (US GAAP, unaudited)

	Fresenius Medical Care			**Fresenius Kabi**			**Fresenius Helios**			**Fresenius Vamed**			**Corporate/Other[1]**			**Fresenius Group**		
in million €	**Q3/2009**	**Q3/2008**	**Change**	**Q3/2009**	**Q3/2008**	**Change**	**Q3/2009**	**Q3/2008**	**Change**	**Q3/2009**	**Q3/2008**	**Change**	**Q3/2009**	**Q3/2008**	**Change**	**Q3/2009**	**Q3/2008**	**Change**
Sales	2,016	1,802	12%	774	613	26%	604	528	14%	146	113	29%	-6	-5	-20%	3,534	3,051	16%
thereof contribution to consolidated sales	2,015	1,801	12%	764	603	27%	604	528	14%	146	113	29%	5	6	-17%	3,534	3,051	16%
thereof intercompany sales	1	1	0%	10	10	0%	0	0		0	0		-11	-11	0%	0	0	
contribution to consolidated sales	57%	59%		22%	20%		17%	17%		4%	4%		0%	0%		100%	100%	
EBITDA	398	352	13%	185	135	37%	72	63	14%	7	6	17%	-11	20	-155%	651	576	13%
Depreciation and amortization	82	71	15%	34	26	31%	20	19	5%	1	1	0%	3	187	-98%	140	304	-54%
EBIT	316	281	12%	151	109	39%	52	44	18%	6	5	20%	-14	-167	92%	511	272	88%
Interest result	-52	-58	10%	-74	-30	-147%	-13	-14	7%	0	1	-100%	-6	-3	-100%	-145	-104	-39%
Net income attributable to Fresenius SE	157	137	15%	51	52	-2%	29	22	32%	5	5	0%	-177	-275	36%	65	-59	--
Operating cash flow	316	208	52%	145	54	169%	96	63	52%	-11	-41	73%	-26	-29	10%	520	255	104%
Cash flow before acquisitions and dividends	219	102	115%	114	25	--	70	37	89%	-12	-42	71%	-25	-31	19%	366	91	--
Capital expenditure	101	106	-5%	32	36	-11%	25	26	-4%	1	1	0%	0	1	-100%	159	170	-6%
Acquisitions	19	62	-69%	10	3,401	-100%	1	4	-75%	0	1	-100%	0	0		30	3,468	-99%
Research and development expenses	16	14	14%	28	27	4%	0	0		0	0		8	186	-96%	52	227	-77%
Key figures																		
EBITDA margin	19.7%	19.5%		23.9%	22.0%		11.9%	11.9%		4.8%	5.3%					18.4%	18.0%[2]	
EBIT margin	15.6%	15.6%		19.5%	17.8%		8.6%	8.3%		4.1%	4.4%					14.5%	14.0%[2]	
Depreciation and amortization in % of sales	4.1%	3.9%		4.4%	4.2%		3.3%	3.6%		0.7%	0.9%					4.0%	3.9%[2]	
Operating cash flow in % of sales	15.3%	11.6%		18.7%	8.8%		15.9%	11.9%		-7.5%	-36.3%					14.7%	8.4%	

[1] Including special items from the APP acquisition
[2] Before special items from the APP acquisition