

Press Release

Matthias Link
Corporate Communications

Fresenius SE
Else-Kröner-Straße 1
61352 Bad Homburg
Germany
T +49 6172 608-2872
F +49 6172 608-2294
Matthias.Link@fresenius.com
www.fresenius.com

November 2, 2010

Fresenius reports excellent sales and earnings growth – Raises outlook

- Sales €11.8 billion,
+13% at actual rates, +10% in constant currency
- EBIT €1.8 billion,
+19% at actual rates, +15% in constant currency
- Net income¹ €495 million,
+35% at actual rates, +30% in constant currency

- Strong sales and earnings growth in all business segments
- Group EBIT margin reaches 15%
- Net debt/EBITDA ratio improved to 2.7
- All business segments raise or fully confirm 2010 guidance
- 2010 Group outlook¹ raised

Ulf Mark Schneider, CEO of Fresenius SE: "All business segments continued their strong first-half sales and earnings growth and achieved excellent results in the third quarter. We are particularly pleased with the development of our 2008 acquisition APP Pharmaceuticals and expect the company to be accretive to Group EPS in 2010. The Group's EBIT margin for the first three quarters increased to 15%. We are on track to reach our mid-term 15% stretch EBIT margin target for the full year 2010."

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.

Outlook for 2010 raised

Based on the Group's excellent financial results in the first three quarters, Fresenius now expects net income¹ to increase by ~20% in constant currency in 2010. Previously, the Company expected net income¹ to increase by 10% to 15% in constant currency. Sales in constant currency are now projected to increase by 8% to 9%. The previous guidance was 7% to 9% in constant currency.

The earnings outlook already includes expected one-time expenses of €18 million to €20 million pre-tax which Fresenius Kabi plans to invest in further efficiency improvements outside of North America in 2010, of which €8 million are included in the third-quarter results.

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

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

Strong sales growth

Group sales increased by 13% at actual rates and by 10% in constant currency to €11,821 million (Q1-3/2009: €10,429 million). Organic sales growth was 9%. Acquisitions contributed a further 1%. Currency translation had a positive effect of 3%.

Sales growth in the business segments was as follows.

€ in millions	Q1-3/ 2010	Q1-3/ 2009	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
Fresenius Medical Care	6,758	6,010	12%	4%	8%	6%	2%	57%
Fresenius Kabi	2,723	2,274	20%	6%	14%	13%	1%	23%
Fresenius Helios	1,840	1,768	4%	0%	4%	5%	-1%	16%
Fresenius Vamed	517	393	32%	0%	32%	31%	1%	4%

In Europe, sales grew by 8% in constant currency, with organic sales growth contributing 7%. In North America, sales grew by 11% in constant currency. Organic sales growth was 10%. Organic growth rates in the emerging markets reached 11% in Latin America and 7% in Asia-Pacific. 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	Q1-3/ 2010	Q1-3/ 2009	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
Europe	4,786	4,409	9%	1%	8%	7%	1%	41%
North America	5,275	4,571	15%	4%	11%	10%	1%	44%
Asia-Pacific	947	799	19%	10%	9%	7%	2%	8%
Latin America	592	467	27%	14%	13%	11%	2%	5%
Africa	221	183	21%	8%	13%	12%	1%	2%
Total	11,821	10,429	13%	3%	10%	9%	1%	100%

Excellent earnings growth

Group EBITDA increased by 17% at actual rates and by 13% in constant currency to €2,244 million (Q1-3/2009: €1,911 million). Group EBIT increased by 19% at actual rates and by 15% in constant currency to €1,776 million (Q1-3/2009: €1,496 million). The EBIT margin increased by 70 basis points to 15.0% (Q1-3/2009: 14.3%). All business segments contributed to the excellent earnings growth.

Group net interest improved to -€424 million (Q1-3/2009: -€439 million).

The other financial result was -€98 million and includes valuation changes of the fair redemption value of the Mandatory Exchangeable Bonds (MEB) of -€131 million and the Contingent Value Rights (CVR) of €33 million. Both are non-cash items.

The Group tax rate¹ was 32.2% (Q1-3/2009: 30.8%). The tax rate in the first three quarters of 2009 was influenced by a revaluation of a tax claim at Fresenius Medical Care.

Noncontrolling interest increased to €421 million (Q1-3/2009: €363 million), of which 94% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income² increased by 35% at actual rates and by 30% in constant currency to €495 million (Q1-3/2009: €368 million). Earnings per ordinary share increased to €3.06 and earnings per preference share to €3.07 (Q1-3/2009: ordinary share €2.28; preference share €2.29). This represents an increase of 34% for both share classes.

Net income³ (including special items) grew to €435 million, or €2.69 per ordinary share and €2.70 per preference share.

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.

³ Net income attributable to Fresenius SE.

Continued investments in growth

The Fresenius Group spent €494 million on property, plant and equipment (Q1-3/2009: €442 million). Acquisition spending was €223 million (Q1-3/2009: €186 million).

Strong cash flow

Operating cash flow increased by 20% to €1,346 million (Q1-3/2009: €1,120 million), mainly driven by strong earnings growth and tight working capital management. The cash flow margin improved to 11.4% (Q1-3/2009: 10.7%). Net capital expenditure was €491 million (Q1-3/2009: €446 million). Free cash flow before acquisitions and dividends improved by 27% to €855 million (Q1-3/2009: €674 million). Free cash flow after acquisitions and dividends¹ was €348 million (Q1-3/2009: €251 million).

Solid balance sheet structure

The Fresenius Group's total assets grew by 9% to €22,734 million (Dec. 31, 2009: €20,882 million). In constant currency, the increase was 5%. Current assets increased by 19% at actual rates and by 15% in constant currency to €6,392 million (Dec. 31, 2009: €5,363 million). Non-current assets grew by 5% at actual rates and by 1% in constant currency to €16,342 million (Dec. 31, 2009: €15,519 million).

Total shareholders' equity increased by 11% at actual rates to €8,521 million (Dec. 31, 2009: €7,652 million). In constant currency, total shareholders' equity grew by 6%. The equity ratio improved by 90 basis points to 37.5% (Dec. 31, 2009: 36.6%).

Group debt grew by 4% at actual rates to €8,615 million (Dec. 31, 2009: €8,299 million). In constant currency, Group debt remained close to the previous year's level. Net debt increased by 1% to €7,955 million (Dec. 31, 2009: €7,879 million). At constant currency, net debt was reduced by 3%.

Due to the strong earnings growth and cash flow development, the net debt/EBITDA ratio improved to 2.70 as of September 30, 2010 (Dec. 31, 2009: 3.01). For the net debt/EBITDA leverage calculation, net debt is translated at the currency spot rates as of September 30, whereas EBITDA is translated at the average exchange rates of the last twelve months. At identical exchange rates for net debt and EBITDA, the ratio was at 2.71. Within only two years, Fresenius has strongly improved its leverage ratio. In Q3 2008, immediately following the acquisition of APP Pharmaceuticals, the ratio was 3.7.

¹ 2010: Does not include a €100 m cash out for a short-term bank deposit by Fresenius Medical Care.

Number of employees increased

As of September 30, 2010, Fresenius employed 136,458 people (Dec. 31, 2009: 130,510). This is an increase of 5%.

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 €2.1 million with the trifunctional antibody Removab (catumaxomab) in the first three quarters of 2010. As of October 8, 2010, the French Ministry of Health has included Removab in the list of drugs authorized for hospital use. The listing ensures reimbursement of this innovative antibody indicated for the treatment of malignant ascites in hospitals.

In October, Removab was awarded with this year's Galenus von Pergamon Prize in the "Specialist Care" category. The prize honors research and innovative drug development in Germany.

In the first three quarters of 2010, Fresenius Biotech's EBIT was -€21 million (Q1-3/2009: -€32 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 September 30, 2010, Fresenius Medical Care was treating 210,191 patients in 2,716 dialysis clinics.

in million US\$	Q1-3/2010	Q1-3/2009	Change
Sales	8,886	8,212	8%
EBITDA	1,754	1,599	10%
EBIT	1,385	1,265	10%
Net income ¹	707	645	10%
Employees	76,640	71,617 (Dec. 31, 2009)	7%

- **Continued excellent sales and earnings growth – EBIT margin increased to 15.6%**
- **2010 sales outlook fully confirmed – Earnings outlook improved**

Fresenius Medical Care achieved sales growth of 8% to US\$8,886 million (Q1-3/2009: US\$8,212 million). Organic growth was 6% and acquisitions contributed 2%.

Sales in dialysis care increased by 10% at actual rates and by 9% in constant currency to US\$6,716 million (Q1-3/2009: US\$6,124 million). Dialysis product sales grew by 4% at actual rates and 3% in constant currency to US\$2,170 million (Q1-3/2009: US\$2,088 million).

In North America, sales increased by 8% to US\$6,058 million (Q1-3/2009: US\$5,600 million). Dialysis services revenue increased by 9% to US\$5,441 million. Average revenue per treatment for U.S. clinics increased to US\$359 in Q3 2010 compared to US\$348 for the same quarter in 2009 and US\$356 in Q2 2010. This development was principally attributable to reimbursement increases. Sales in dialysis products improved by 2% to US\$617 million.

Sales outside North America ("International" segment) grew by 8% at actual rates and by 7% in constant currency to US\$2,828 million (Q1-3/2009: US\$2,612 million). Sales in dialysis care increased by 13% (12% in constant currency) to US\$1,275 million. Dialysis product sales improved by 5% (4% in constant currency) to US\$1,553 million.

EBIT increased by 10% to US\$1,385 million (Q1-3/2009: US\$1,265 million) resulting in an EBIT margin of 15.6% (Q1-3/2009: 15.4%).

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

In North America, EBIT margin increased to 16.7% (Q1-3/2009: 16.0%). Margin development was favorably influenced by an increase in revenue per treatment as well as the effect of economies of scale.

In the International segment, EBIT margin was 17.0% (Q1-3/2009: 17.5%). EBIT margin was impacted by the devaluation of the Venezuelan bolivar and related charges and by lower gross profit margins of acquired clinics in Europe and Asia-Pacific. It was positively influenced by the effect of economies of scale and favorable currency effects.

Net income¹ increased by 10% to US\$707 million (Q1-3/2009: US\$645 million).

On August 26, 2010, Fresenius Medical Care announced that it has signed an agreement to acquire Gambro's worldwide peritoneal dialysis business. Fresenius Medical Care is taking advantage of this opportunity to expand its activities in the homecare market, especially in Europe and Asia-Pacific. Completion of the acquisition is still subject to regulatory approvals by the relevant antitrust authorities as well as works council consultations in some jurisdictions.

Based on the strong operational performance in the first three quarters of 2010, Fresenius Medical Care improves its outlook for the full year 2010 and now expects net income¹ to be between US\$960 million and US\$980 million. Previously, net income was expected in the range of US\$950 million to US\$980 million. Revenue is still expected to grow to more than US\$12 billion.

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

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

in million €	Q1-3/2010	Q1-3/2009	Change
Sales	2,723	2,274	20%
EBITDA	669	541	24%
EBIT	557	441	26%
Net income ¹	228	136	68%
Employees	22,573	21,872 (Dec. 31, 2009)	3%

- **Strong organic sales growth of 13% – EBIT margin increased to 20.5%**
- **Excellent development in all regions – Continued strong growth in North America in Q3**
- **2010 outlook raised**

Sales increased by 20% to €2,723 million (Q1-3/2009: €2,274 million). Organic sales growth was strong at 13%. Acquisitions contributed 1%. Currency translation had a positive effect of 6%. This was mainly attributable to the strengthening of the currencies in North America, Brazil and Australia against the euro.

In Europe, sales reached €1,264 million (Q1-3/2009: €1,159 million), driven by 6% organic growth. In North America, sales increased to €730 million (Q1-3/ 2009: €527 million). Organic sales growth was 31%. In the Asia-Pacific region, Fresenius Kabi achieved organic sales growth of 12% to €436 million (Q1-3/2009: €361 million). Sales in Latin America and Africa increased to €293 million (Q1-3/2009: €227 million), organic sales growth was 10%.

EBIT grew by 26% to €557 million (Q1-3/2009: €441 million). The EBIT margin improved to 20.5% (Q1-3/2009: 19.4%). The EBIT increase was mainly driven by the excellent development in North America, where new product launches and strong demand due to drug shortages continued to have a positive effect. The EBIT includes €8 million for investments in efficiency improvements outside of North America.

Net interest improved to -€212 million (Q1-3/2009: -€231 million). Net income¹ increased by 68% to €228 million (Q1-3/2009: €136 million).

¹ Net income attributable to Fresenius Kabi AG.

APP Pharmaceuticals (APP) achieved excellent sales growth of 35% to US\$853 million (Q1-3/2009: US\$632 million). Adjusted EBITDA¹ grew by 30% to US\$339 million (Q1-3/2009: US\$260 million). EBIT increased by 43% to US\$284 million (Q1-3/2009: US\$198 million). The EBIT margin improved to 33.3% (Q1-3/2009: 31.3%). 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 six, following four approvals in the first half of 2010. In addition, Fresenius Kabi Oncology received three approvals from the FDA in 2010.

Due to the strong results of APP Pharmaceuticals, Fresenius expects the acquisition to be accretive to Group earnings per share in 2010.

Operating cash flow of Fresenius Kabi increased by 22% to €378 million (Q1-3/2009: €311 million). The cash flow margin was 13.9% (Q1-3/2009: 13.7%). Cash flow before acquisitions and dividends grew by 21% to €272 million (Q1-3/2009: €224 million).

Based on the excellent development in North America, Fresenius Kabi raises its outlook for 2010 and forecasts organic sales growth of ~12%. Previously, organic sales growth was expected at the upper end of the announced 7% to 9% range. The EBIT margin is now projected to reach ~20%. Previously, an EBIT margin between 18.5% and 19% was projected. The guidance already includes expected one-time expenses of €18 million to €20 million pre-tax which Fresenius Kabi plans to invest in further efficiency improvements outside North America in 2010.

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 €	Q1-3/2010	Q1-3/2009	Change
Sales	1,840	1,768	4%
EBITDA	233	210	11%
EBIT	172	152	13%
Net income ¹	98	82	20%
Employees	33,355	33,364 (Dec. 31, 2009)	0%

- **EBIT margin increases by 70 basis points to 9.3%**
- **2010 sales outlook fully confirmed – EBIT outlook increased**

Sales increased by 4% to €1,840 million (Q1-3/2009: €1,768 million). Organic growth was 5%. 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 13% to €172 million (Q1-3/2009: €152 million). The EBIT margin improved to 9.3% (Q1-3/2009: 8.6%). Net income¹ increased by 20% to €98 million (Q1-3/2009: €82 million).

Fresenius Helios fully confirms its sales outlook and raises its EBIT outlook for 2010. The company expects to achieve organic sales growth at the upper end of the targeted 3% to 5% range. EBIT is now projected to reach €230 million to €235 million. Previously, the company expected to reach the upper end of the announced €220 million to €230 million range.

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 €	Q1-3/2010	Q1-3/2009	Change
Sales	517	393	32%
EBITDA	30	19	58%
EBIT	24	15	60%
Net income ¹	18	13	38%
Employees	3,060	2,849 (Dec. 31, 2009)	7%

- **Excellent organic sales growth of 31% – Strong EBIT growth**
- **2010 outlook increased**

Sales increased by 32% to €517 million (Q1-3/2009: €393 million). Organic sales growth reached 31%. Sales in the project business rose by 44% to €351 million (Q1-3/2009: €244 million). Sales in the service business increased by 11% to €166 million (Q1-3/2009: €149 million).

EBIT increased to €24 million (Q1-3/2009: €15 million). The EBIT margin improved to 4.6% (Q1-3/2009: 3.8%). Net income¹ rose to €18 million (Q1-3/2009: €13 million).

The excellent development of order intake and order backlog continued. Order intake in the project business increased by 34% to €418 million (Q1-3/2009: €313 million).

Fresenius Vamed received a turnkey contract for the construction of the general hospital in Bijeljina, Bosnia Herzegovina, with a total order volume of €36 million. Furthermore, the company will deliver medical technical equipment to China and Turkmenistan with a total order volume of €22 million. Order backlog increased by 8% to €736 million (Dec. 31, 2009: €679 million).

Fresenius Vamed increases its outlook for 2010 and expects to grow both sales and EBIT by more than 10%. Previously, the company expected 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 three quarters of 2010, a conference call will be held on November 2, 2010 at 2:00 p.m. CET (9:00 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast via the Internet at www.fresenius.com, Investor Relations, Presentations. Following the call, a replay of the conference call will be available on our website.

#

Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and outpatient medical care. In 2009, Group sales were approximately €14.2 billion. On September 30, 2010 the Fresenius Group had 136,458 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.

Board of Management: Dr. Ulf M. Schneider (President and CEO), Rainer Baule, Dr. Francesco De Meo, Dr. Jürgen Götz, Dr. Ben Lipps, Stephan Sturm, Dr. Ernst Wastler
Supervisory Board: Dr. Gerd Krick (Chairman)
Registered Office: Bad Homburg, Germany/Commercial Register No. HRB 10660

Fresenius Group Figures

Statement of Comprehensive Income (U.S. GAAP, unaudited)

€ in millions	Q3/2010	Q3/2009	Q1-3/2010	Q1-3/2009
Sales	4,135	3,534	11,821	10,429
Costs of sales	-2,714	-2,378	-7,866	-7,013
Gross profit	1,421	1,156	3,955	3,416
Selling, general and administrative expenses	-706	-593	-2,005	-1,753
Research and development expenses	-60	-52	-174	-167
Operating income (EBIT)	655	511	1,776	1,496
Interest result	-143	-145	-424	-439
Other financial result	-2	-73	-98	-30
Financial result	-145	-218	-522	-469
Income before income taxes	510	293	1,254	1,027
Income taxes	-164	-105	-398	-325
Net income	346	188	856	702
Less noncontrolling interest	-151	-123	-421	-363
Net income attributable to shareholders of Fresenius SE¹	193	128	495	368
Net income attributable to shareholders of Fresenius SE	195	65	435	339
Earnings per ordinary share (€)¹	1.20	0.79	3.06	2.28
Fully diluted earnings per ordinary share (€) ¹	1.18	0.79	3.02	2.27
Earnings per preference share (€)¹	1.20	0.79	3.07	2.29
Fully diluted earnings per preference share (€) ¹	1.18	0.79	3.03	2.28
Earnings per ordinary share (€)	1.21	0.41	2.69	2.10
Fully diluted earnings per ordinary share (€)	1.19	0.41	2.65	2.09
Earnings per preference share (€)	1.21	0.41	2.70	2.11
Fully diluted earnings per preference share (€)	1.19	0.41	2.66	2.10
Average number of shares				
Ordinary shares	80,946,533	80,598,182	80,796,498	80,581,662
Preference shares	80,946,533	80,598,182	80,796,498	80,581,662
EBITDA in million €	816	651	2,244	1,911
Depreciation and amortization in million €	161	140	468	415
EBIT in million €	655	511	1,776	1,496
EBITDA margin	19.7%	18.4%	19.0%	18.3%
EBIT margin	15.8%	14.5%	15.0%	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.

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

The Group's US GAAP financial results as of September 30, 2010 and as of September 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 third quarter and the first three quarters.

€ in millions	Q3/2010	Q3/2009	Q1-3/2010	Q1-3/2009
Net income¹	193	128	495	368
Other financial result:				
- Mandatory Exchangeable Bonds (mark-to-market)	-10	-26	-93	-2
- Contingent Value Rights (mark-to-market)	12	-37	33	-27
Net income according to U.S. GAAP²	195	65	435	339

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.

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

€ in millions	Sept. 30, 2010	Dec. 31, 2009	Change
Assets			
Current assets	6,392	5,363	19%
thereof trade accounts receivable	2,894	2,509	15%
thereof inventories	1,398	1,235	13%
thereof cash and cash equivalents	660	420	57%
Non-current assets	16,342	15,519	5%
thereof property, plant and equipment	3,778	3,559	6%
thereof goodwill and other intangible assets	12,031	11,409	5%
Total assets	22,734	20,882	9%
Liabilities and shareholders' equity			
Liabilities	14,213	13,230	7%
thereof trade accounts payable	593	601	-1%
thereof accruals and other short-term liabilities	3,611	2,963	22%
thereof debt	8,615	8,299	4%
Noncontrolling interest	3,796	3,382	12%
Total Fresenius SE shareholders' equity	4,725	4,270	11%
Total shareholders' equity	8,521	7,652	11%
Total liabilities and shareholders' equity	22,734	20,882	9%

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

€ in millions	Q1-3/2010	Q1-3/2009	Change
Net income	856	702	22%
Depreciation and amortization	468	415	13%
Change in accruals for pensions	16	16	0%
Cash flow	1,340	1,133	18%
Change in working capital	-54	-42	-29%
Changes in mark-to-market evaluation of the MEB and CVR	60	29	107%
Operating cash flow	1,346	1,120	20%
Capital expenditure, net	-491	-446	-10%
Cash flow before acquisitions and dividends	855	674	27%
Cash used for acquisitions, net	-199	-160	-24%
Dividends paid	-308	-263	-17%
Free cash flow after acquisitions and dividends	348	251	39%
Financial investments	-100	0	--
Cash provided by/used for financing activities	-27	-171	84%
Effect of exchange rates on change in cash and cash equivalents	19	-6	--
Net change in cash and cash equivalents	240	74	--

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

C in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other ¹			Fresenius Group		
	Q1-3/2010	Q1-3/2009	Change	Q1-3/2010	Q1-3/2009	Change	Q1-3/2010	Q1-3/2009	Change	Q1-3/2010	Q1-3/2009	Change	Q1-3/2010	Q1-3/2009	Change	Q1-3/2010	Q1-3/2009	Change
Sales	6,758	6,010	12%	2,723	2,274	20%	1,840	1,768	4%	517	393	32%	-17	-16	-6%	11,821	10,429	13%
thereof contribution to consolidated sales	6,756	6,008	12%	2,691	2,244	20%	1,840	1,768	4%	517	393	32%	17	16	6%	11,821	10,429	13%
thereof intercompany sales	2	2	0%	32	30	7%	0	0		-	0		-34	-32	-6%	0	0	
contribution to consolidated sales	57%	58%		23%	21%		16%	17%		4%	4%		0%	0%		100%	100%	
EBITDA	1,334	1,170	14%	669	541	24%	233	210	11%	30	19	58%	-22	-29	24%	2,244	1,911	17%
Depreciation and amortization	281	244	15%	112	100	12%	61	58	5%	6	4	50%	8	9	-11%	468	415	13%
EBIT	1,053	926	14%	557	441	26%	172	152	13%	24	15	60%	-30	-38	21%	1,776	1,496	19%
Interest result	-157	-164	4%	-212	-231	8%	-40	-42	5%	1	2	-50%	-16	-4	--	-424	-439	3%
Income taxes	-311	-253	-23%	-102	-62	-65%	-27	-20	-35%	-7	-4	-75%	49	14	--	-398	-325	-22%
Net income attributable to Fresenius SE	538	472	14%	228	136	68%	98	82	20%	18	13	38%	-447	-364	-23%	435	339	28%
Operating cash flow	781	644	21%	378	311	22%	225	186	21%	7	33	-79%	-45	-54	17%	1,346	1,120	20%
Cash flow before acquisitions and dividends	523	360	45%	272	224	21%	114	115	-1%	0	30	-100%	-54	-55	2%	855	674	27%
Total assets²	12,233	10,982	11%	6,768	6,335	7%	3,242	3,199	1%	528	456	16%	-37	-90	59%	22,734	20,882	9%
Debt²	4,203	3,865	9%	4,324	4,184	3%	1,073	1,099	-2%	11	2	--	-996	-851	-17%	8,615	8,299	4%
Capital expenditure	266	291	-9%	100	75	33%	112	71	58%	7	3	133%	9	2	--	494	442	12%
Acquisitions / Financial investments³	299	82	--	23	17	35%	1	78	-99%	0	0		0	9	-100%	323	186	74%
Research and development expenses	51	47	9%	102	90	13%	-	0		0	0		21	30	-30%	174	167	4%
Employees (per capita on balance sheet date)²	76,640	71,617	7%	22,573	21,872	3%	33,355	33,364	0%	3,060	2,849	7%	830	808	3%	136,458	130,510	5%
Key figures																		
EBITDA margin	19.7%	19.5%		24.6%	23.8%		12.7%	11.9%		5.8%	4.8%					19.0%	18.3%	
EBIT margin	15.6%	15.4%		20.5%	19.4%		9.3%	8.6%		4.6%	3.8%					15.0%	14.3%	
Depreciation and amortization in % of sales	4.2%	4.1%		4.1%	4.4%		3.3%	3.3%		1.2%	1.0%					4.0%	4.0%	
Operating cash flow in % of sales	11.6%	10.7%		13.9%	13.7%		12.2%	10.5%		1.4%	8.4%					11.4%	10.7%	
ROOA ²	12.4%	12.2%		11.7%	10.2%		7.5%	7.1%		21.6%	22.8%					11.4%	10.5%	

¹ Including special items relating to the APP acquisition.

² 2009: December 31

³ 2010: Includes a €100 m cash out for a short-term bank deposit by Fresenius Medical Care

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

C in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other ¹			Fresenius Group		
	Q3/2010	Q3/2009	Change	Q3/2010	Q3/2009	Change	Q3/2010	Q3/2009	Change	Q3/2010	Q3/2009	Change	Q3/2010	Q3/2009	Change	Q3/2010	Q3/2009	Change
Sales	2,366	2,016	17%	978	774	26%	617	604	2%	179	146	23%	-5	-6	17%	4,135	3,534	17%
thereof contribution to consolidated sales	2,365	2,015	17%	968	764	27%	617	604	2%	179	146	23%	6	5	20%	4,135	3,534	17%
thereof intercompany sales	1	1	0%	10	10	0%	0	0		-	0		-11	-11	0%	0	0	
contribution to consolidated sales	57%	57%		24%	22%		15%	17%		4%	4%		0%	0%		100%	100%	
EBITDA	477	398	20%	250	185	35%	83	72	15%	11	7	57%	-5	-11	55%	816	651	25%
Depreciation and amortization	96	82	17%	40	34	18%	21	20	5%	2	1	100%	2	3	-33%	161	140	15%
EBIT	381	316	21%	210	151	39%	62	52	19%	9	6	50%	-7	-14	50%	655	511	28%
Interest result	-55	-52	-6%	-71	-74	4%	-13	-13	0%	0	0		-4	-6	33%	-143	-145	1%
Income taxes	-118	-93	-27%	-42	-22	-91%	-10	-7	-43%	-3	-1	-200%	9	18	-50%	-164	-105	-56%
Net income attributable to Fresenius SE	192	157	22%	92	51	80%	36	29	24%	6	5	20%	-131	-177	26%	195	65	200%
Operating cash flow	296	316	-6%	189	145	30%	92	96	-4%	-28	-11	-155%	-8	-26	70%	541	520	4%
Cash flow before acquisitions and dividends	202	219	-8%	148	114	30%	64	70	-9%	-31	-12	-158%	-13	-25	48%	370	366	1%
Capital expenditure	95	101	-6%	43	32	34%	29	25	16%	3	1	200%	4	0		174	159	9%
Acquisitions	71	19	--	0	10	-100%	1	1	0%	0	0		0	0		72	30	140%
Research and development expenses	17	16	6%	37	28	32%	-	0		0	0		6	8	-25%	60	52	15%
Key figures																		
EBITDA margin	20.2%	19.7%		25.6%	23.9%		13.5%	11.9%		6.1%	4.8%					19.7%	18.4%	
EBIT margin	16.1%	15.6%		21.5%	19.5%		10.0%	8.6%		5.0%	4.1%					15.8%	14.5%	
Depreciation and amortization in % of sales	4.1%	4.1%		4.1%	4.4%		3.4%	3.3%		1.1%	0.7%					3.9%	4.0%	
Operating cash flow in % of sales	12.5%	15.3%		19.3%	18.7%		14.9%	15.9%		-15.6%	-7.5%					13.1%	14.7%	

¹ Including special items relating to the APP acquisition.