

Investor News

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Fresenius plans to acquire all outstanding shares of Rhön-Klinikum AG, raises 2012 outlook

- Fresenius intends to combine Rhön-Klinikum AG with HELIOS
- Creating Germany's largest private hospital operator, with approximately €6 billion in sales and substantial cost and growth synergies
- Fresenius' proposal of €22.50 per share in cash is contingent upon a minimum acceptance threshold of 90%
- Eugen Münch (Rhön-Klinikum AG's founder, key shareholder, long-time Management Board and Supervisory Board Chairman) supports the transaction

Fresenius announced today its intention to make a voluntary public takeover offer to Rhön-Klinikum AG shareholders of €22.50 per share in cash. The total purchase price for all outstanding shares in the company is approximately €3.1 billion. The offer, representing a premium of 52% on Rhön-Klinikum AG's closing share price on April 25, 2012 and of 53% on the share's volume weighted average trading price over the last three months (XETRA), is contingent upon a minimum acceptance threshold of 90% of Rhön-Klinikum AG's share capital at the end of the offer period and on antitrust approval.

Eugen Münch (Rhön-Klinikum AG's founder, key shareholder, long-time Management Board and Supervisory Board Chairman) supports the transaction. He declared that he and his wife will accept the offer and tender all their shares, representing 12.45% of Rhön-Klinikum AG's share capital. Eugen Münch will also recommend acceptance of the offer to other Rhön-Klinikum AG shareholders.

Rhön-Klinikum AG is one of Germany's largest private hospital operators, with reported sales of €2.6 billion and net income of €161 million in 2011. Rhön-Klinikum AG has 53 hospitals with a total of approximately 16,000 beds, as well as 39 health care centers, and treated nearly 2.3 million patients last year.

Ulf Mark Schneider, CEO of Fresenius, said: "The planned acquisition of Rhön-Klinikum AG is a milestone in the further expansion of our hospital business. Patients will benefit as we combine the strengths of Rhön-Klinikum AG and HELIOS to develop new, forward-looking approaches to health care. By extending our health care network across the entire country, we will bring some 75 percent of Germany's people within an hour's drive of one of our hospitals. Combining these two companies will take our proven and attractive hospital business model to the next level."

Eugen Münch (Rhön-Klinikum AG's founder, key shareholder, long-time Management Board and Supervisory Board Chairman) stated: "The proposed acquisition opens up new opportunities for Rhön-Klinikum AG. Together, Rhön-Klinikum AG and HELIOS will be in a position to establish broad-based integrated care structures in Germany. This combination will be beneficial for patients, employees and shareholders of Rhön-Klinikum AG. HELIOS will contribute 75 hospitals and a proven management team to this partnership – due to these very special circumstances my wife and I plan to accept the Fresenius offer for the shares we hold. I believe in the growth prospects of the combined company HELIOS-Rhön and do not plan to sell my shares to potential third parties."

Fresenius plans to combine HELIOS with Rhön-Klinikum AG into the new entity HELIOS-Rhön. This entity will have sales of approximately €6 billion¹ and be the largest private hospital operator in Germany. Combining HELIOS and Rhön-Klinikum AG will generate significant cost synergies totalling approximately €100 million before tax after the third year following the completion of the transaction. Synergies will be achieved by bundling procurement and service volumes, combining administration, as well as by ongoing efficiency gains across the hospital network. Patients will benefit from further quality improvements as integrated care, brought closer to them through a more geographically extensive hospital network, eliminates the loss of time and resources caused by transfers between acute care and post-acute care, or from outpatient to inpatient treatment.

¹ Pro forma 2012

The transaction is expected to be accretive to Group net income and slightly dilutive to EPS in the first year after closing, and to be slightly accretive to EPS in the second year.

It is planned to make the detailed offer documents public in the second half of May 2012. The aim is to close the transaction in the third quarter of this year. A stock-exchange listing is not planned for the new company. Fresenius anticipates that a few hospital locations may need to be divested to secure antitrust clearance of the transaction.

The company intends to finance the acquisition through a syndicated loan, a bond issue, and through equity instruments in an amount of up to €1 billion. The Else Kröner-Fresenius-Foundation has notified us of its intention to participate in the contemplated equity financing with a high double-digit EURO million amount. Financing through shares in Fresenius Medical Care is ruled out. Financing commitments for the total amount have been received from Deutsche Bank, J.P. Morgan, Société Générale, Credit Suisse and UniCredit.

Group net debt/EBITDA is expected to temporarily exceed 3.0 in 2012¹, while remaining under 3.5, before returning to the upper end of the target range of 2.5 to 3.0 in 2013.

Excellent start into the year – Fresenius raises 2012 outlook

In context with the offer announced today, Fresenius provides an overview on the first quarter 2012 financial results.

Based on preliminary figures, Fresenius achieved excellent financial results in the first quarter of 2012:

Group sales² increased by 13% (10% in constant currency) to €4,419 million (Q1 2011: €3,923 million). Group EBIT rose by 15% (12% in constant currency) to €661 million (Q1 2011: €575 million). Group net income³ grew by 18% (15% in constant currency) to €200 million (Q1 2011: €170 million). Including an investment gain at Fresenius Medical Care, net income increased to €230 million.

¹ Pro forma

² Previous year's sales were adjusted according to a U.S. GAAP accounting change applicable as of 2012. The sales adjustment of -€39 million in Q1 2011 and of -€161 million for the full year 2011 relate to Fresenius Medical Care.

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for an investment gain of €30 million at Fresenius Medical Care; 2011 adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR).

The business segments contributed as follows:

Fresenius Medical Care achieved sales growth of 9% (10% in constant currency) to US\$3,249 million. EBIT rose by 13% to US\$503 million. Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA for the first quarter of 2012 was US\$370 million, an increase of 68% compared to the first quarter of 2011. This includes a non-taxable investment gain of US\$127 million related to the acquisition of Liberty Dialysis Holdings, Inc., 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 and is subject to the finalization of the Liberty purchase accounting. Excluding this investment gain, net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA increased by 10% to US\$244 million.

Fresenius Medical Care fully confirms its outlook for 2012. The company expects sales to grow to around US\$14 billion. Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected to grow to around US\$1.14 billion. This does not include the investment gain of approximately US\$127 million in the first quarter of 2012.

Fresenius Kabi had an excellent start into the year. Sales increased by 14% to €1,092 million. Organic growth was 11%. EBIT increased by 9% to €215 million.

Based on the excellent financial results in the first quarter of 2012, Fresenius Kabi raises its outlook for 2012 and now forecasts organic sales growth of 6% to 8%. Previously, organic sales growth of 4% to 6% was expected. EBIT margin of 19.5% to 20% is now projected at the upper end of the targeted range.

Fresenius Helios achieved strong sales and EBIT growth. Sales increased by 11% to €717 million. Organic growth was 5% and acquisitions contributed 6%. EBIT grew by 17% to €68 million.

Fresenius Helios improves its EBIT outlook for 2012. EBIT is projected to increase to €310 million to €320 million; the company now expects to achieve the upper end of this range. Fresenius Helios continues to expect organic sales growth of 3% to 5%.

Fresenius Vamed achieved sales growth of 1% to €142 million. EBIT of €5 million was at previous year's level. These results are in line with our expectations.

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

Based on the Group's excellent financial results in the first quarter of 2012, Fresenius raises its guidance. For 2012, Fresenius now expects net income¹ growth of 12% to 15% in constant currency. Previously, the company expected net income growth of 8% to 11%. Sales² growth of 10% to 13% in constant currency is now projected at the upper end of the targeted range.

The final figures for the first quarter of 2012 will be provided on May 3, 2012, as originally scheduled.

Key figures of the business segments (U.S. GAAP, preliminary)

€ in millions	Q1/2012	Q1/2011	Change
Sales			
Fresenius Medical Care	2,478	2,181	14%
Fresenius Kabi	1,092	960	14%
Fresenius Helios	717	648	11%
Fresenius Vamed	142	140	1%
Corporate / Other	-10	-6	-67%
Fresenius Group	4,419	3,923	13%
EBIT			
Fresenius Medical Care	384	325	18%
Fresenius Kabi	215	197	9%
Fresenius Helios	68	58	17%
Fresenius Vamed	5	5	0%
Corporate / Other	-11	-10	-10%
Fresenius Group	661	575	15%

Telephone Conference

A telephone conference will be held at 5 p.m. CEDT on April 26, 2012. 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 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. As of December 31, 2011, the Fresenius Group had 149,351 employees worldwide.

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

HELIOS Kliniken Group owns 75 clinics, of which 51 are acute hospitals including six maximum care hospitals in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin and Wuppertal, as well as 24 post-acute care clinics. In addition, HELIOS has 31 medical care centers. HELIOS is the largest providers of inpatient and outpatient care in Germany and treats more than 2.7 million patients per year, more than 750,000 of them as inpatients. HELIOS has over 23,000 beds and more than 43,000 employees. Sales in 2011 were €2.7 billion. HELIOS has its headquarters in Berlin.

For more information visit the company's website at www.helios-kliniken.de.

Safe Harbour Statement

This announcement is neither an offer to purchase nor a solicitation of an offer to sell RK AG shares. The final terms and further provisions regarding the public offer will be disclosed in the offer document after the publication has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). The final terms of the public offer may differ from the basic information described herein. Investors and holders of RK AG shares are strongly recommended to read any such offer document and all documents in connection with the public offer as they are published, since they will contain important information.

If any announcements or information in this document contain forward-looking statements, such statements do not represent facts and are characterized by words such as "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of the Fresenius and the bidder FPS Beteiligungs AG, for example with regard to the potential consequences of the takeover offer for Rhön-Klinikum, for those Rhön-Klinikum shareholders who choose not to accept the takeover offer or for future financial results of Rhön-Klinikum. Such forward-looking statements are based on current plans, estimates and forecasts which Fresenius and the bidder FPS Beteiligungs AG have made to the best of their knowledge, without claiming to be correct in the future, and speak only as of the date on which they are made. It should be kept in mind that actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Forward-looking statements are subject to risks and uncertainties, 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, and usually cannot be influenced by Fresenius and the bidder FPS Beteiligungs AG. If any of these risks and uncertainties materialize, or if the assumptions underlying any of our forward-looking statements prove incorrect, then our actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements.

The takeover offer will be implemented in accordance with the applicable laws of the Federal Republic of Germany, in particular the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG), in conjunction with the German regulation on the contents of offer documents, consideration related to tender offers and compulsory offers, and exemptions from the obligation to publish and submit an offer (WpÜG-Angebotsverordnung). These provisions may differ considerably from the provisions that apply to public takeovers in the United States of America (the "United States").

The takeover offer will be implemented in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended, and otherwise in accordance with the provisions of the WpÜG. It may be difficult for shareholders whose place of residence, seat or place of habitual abode is in the United States to enforce their rights and claims under U.S. federal securities laws, since both the Rhön-Klinikum and the bidder are seated outside the United States. U.S. shareholders may not be able to sue a company seated outside the United States, nor its officers or directors who are resident outside the United States before a court outside the United States for violations of U.S. securities laws. Furthermore, it may be difficult to enforce the decisions of a U.S. court against a company seated outside the United States.

The takeover offer is not made or intended to be made pursuant to the provisions of any other legal system. Accordingly, no notifications, registrations, admissions or approvals of the takeover offer or of the offer document containing the takeover offer have been or will be applied for or initiated by the

Bidder and the persons acting in conjunction with the Bidder outside of the Federal Republic of Germany and the United States. Fresenius and the bidder FPS Beteiligungs AG therefore do not assume any responsibility for compliance with laws other than the laws of the Federal Republic of Germany and the United States.

The takeover offer will not be filed, published or publicly advertised pursuant to the laws of any jurisdiction other than the Federal Republic of Germany and the United States.

Fresenius and the bidder FPS Beteiligungs AG assume no responsibility for the publication, dissemination, dispatch, distribution or circulation of any documents connected with the intended Takeover Offer or the acceptance of the intended offer outside the Federal Republic of Germany or the United States being permissible under the provisions of legal systems other than those of the Federal Republic of Germany and the United States. Furthermore, Fresenius and the bidder FPS Beteiligungs AG assume no responsibility for the non-compliance of third parties with any laws.

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