

Analyst Meeting – 2012 Results

February 26, 2013



Safe Harbor Statement

This presentation 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 contained in this presentation.

Fresenius: 100 Years of Forward Looking Healthcare

Oct. 1 - the day
it all began



1912

Introduction of
dialysis machines
and dialyzers



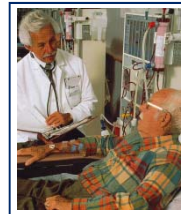
1966

IPO



1986

No. 1 in dialysis
worldwide



1996

No. 1 in German
hospital operations



2005

No. 1 in
Transfusion
Technology
worldwide



2012

1994:
Sales
>€1 bn

2006:
Sales
>€10 bn

2013e:
Sales
>€20 bn

1955



Expansion of the
infusion solutions
product
range

1977



Entry into emerging
markets
(Brazil)

1996



Expansion into
hospital projects and
services



1999



No. 1 in Infusion and
Nutrition Therapy
in Europe



2008



Top 5 in
generic IV drugs
worldwide

Fresenius Group: A Decade of Consistent Growth

Sales

€bn

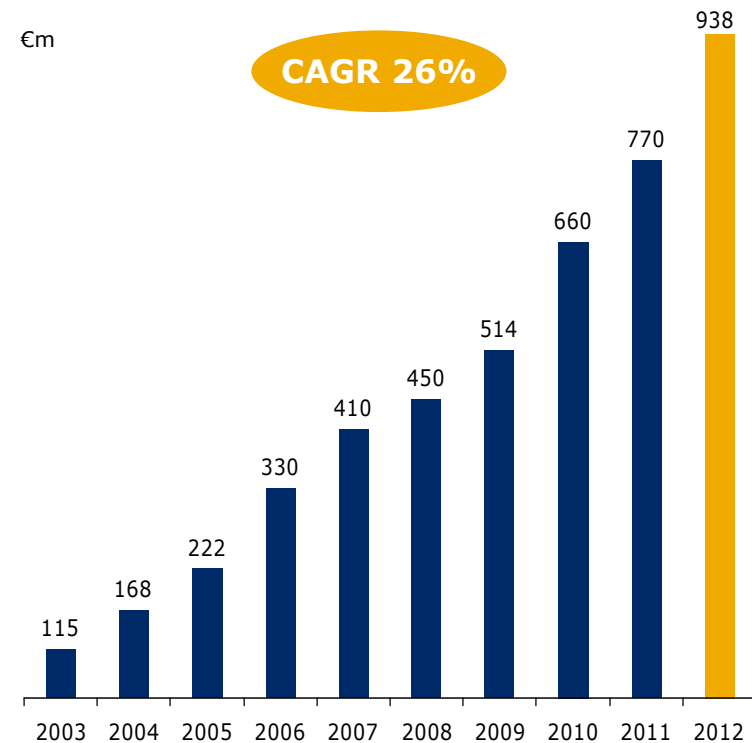
CAGR 12%



Net Income

€m

CAGR 26%



Fresenius Group: 2012 – A Year of Major Accomplishments

- New sales and earnings records; 17% cc net income growth exceeds guidance
- Double-digit sales and EBIT growth in all business segments
- Enhanced strategic positions through Liberty Dialysis, Fenwal, Damp Group, H.C. Hospital Consulting acquisitions
- Successful refinancing steps to reduce interest costs and improve maturity profile

Fresenius Group: Financial Results

	Sales	EBIT¹	Net income¹
FY 2012	€19,290 m	€3,075 m	€938 m
Growth at constant currency rates	13%	14%	17%
Growth at actual currency rates	18%	20%	22%

¹ Before one-time items

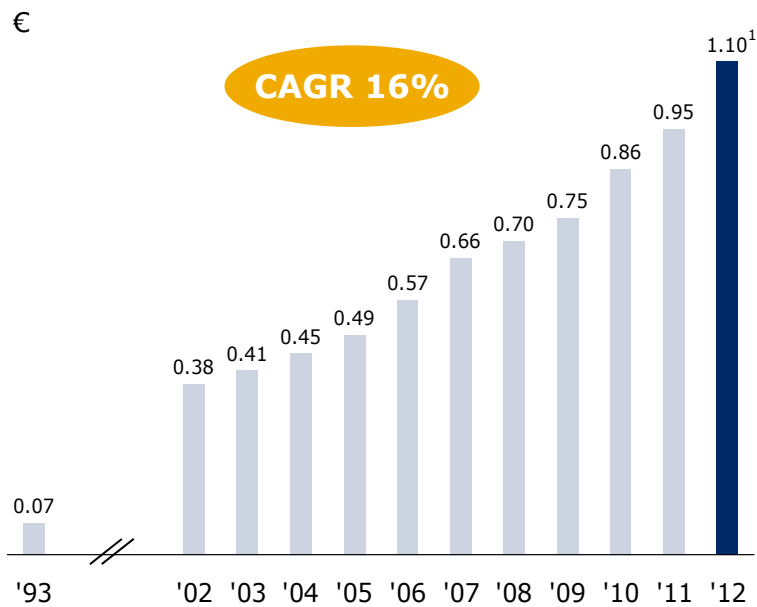
Fresenius Group: Financial Results by Business Segment

FY 2012	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$13,800 m 10%	€4,539 m 15%	€3,200 m 20%	€846 m 15%
EBIT Growth	US\$2,329 m 12% ¹	€934 m 16%	€322 m 19%	€51 m 16%

¹ Before one-time items

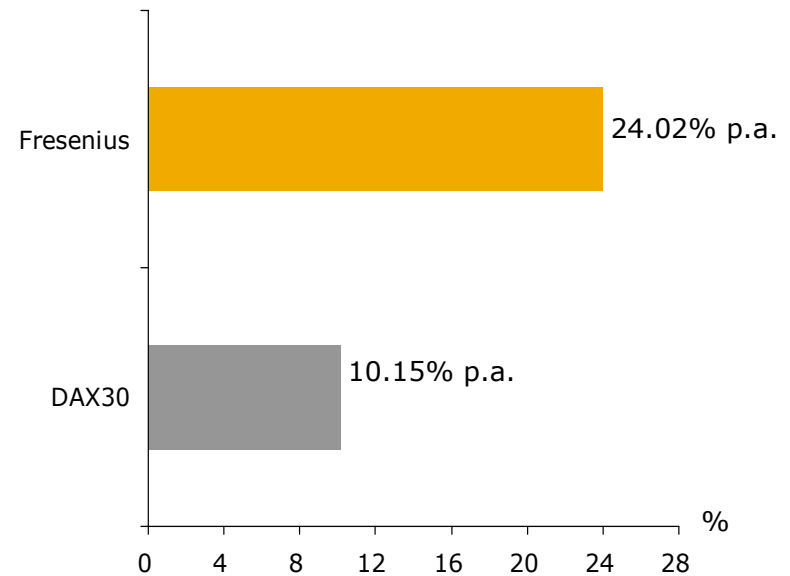
Fresenius Group: Attractive Long-term Shareholder Returns

**20th consecutive dividend increase
2012: +16%**



**New dividend policy –
align dividend growth with EPS² growth –
broadly maintain current pay-out ratio**

Fresenius outperforms index



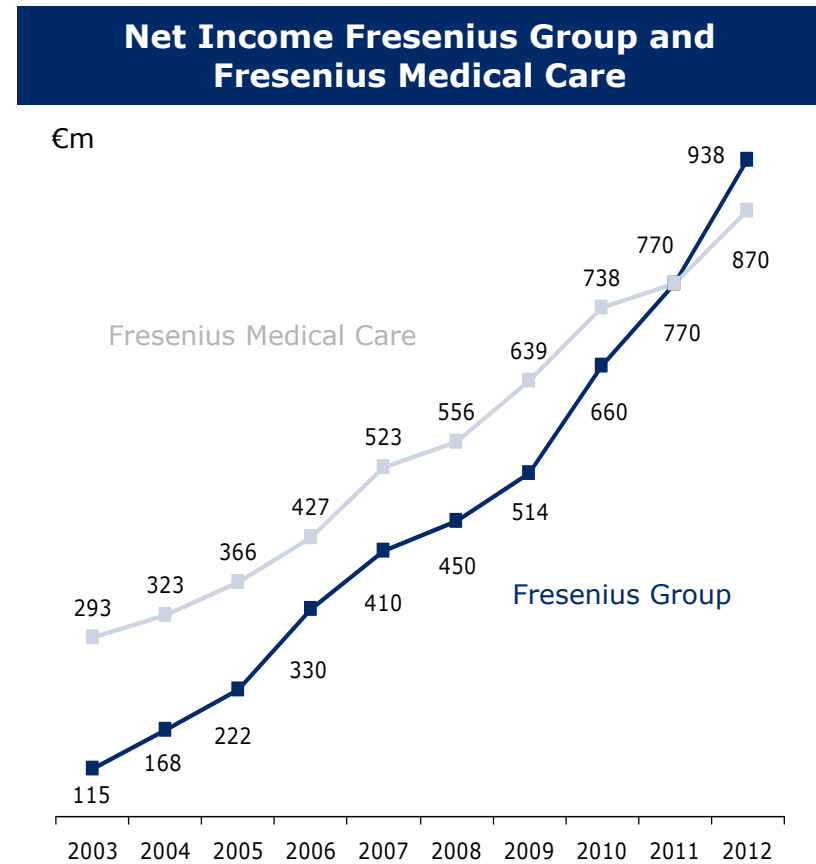
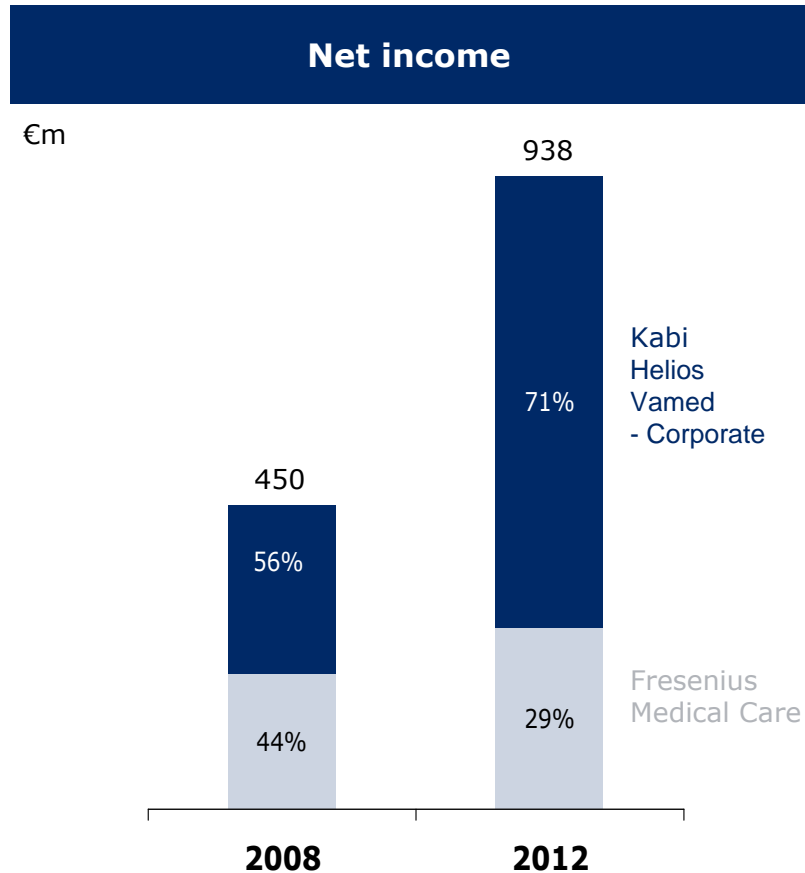
**Compounded annual total return
Dec 31, 2002 – Dec 31, 2012**

¹ Proposal

² Before one-time items

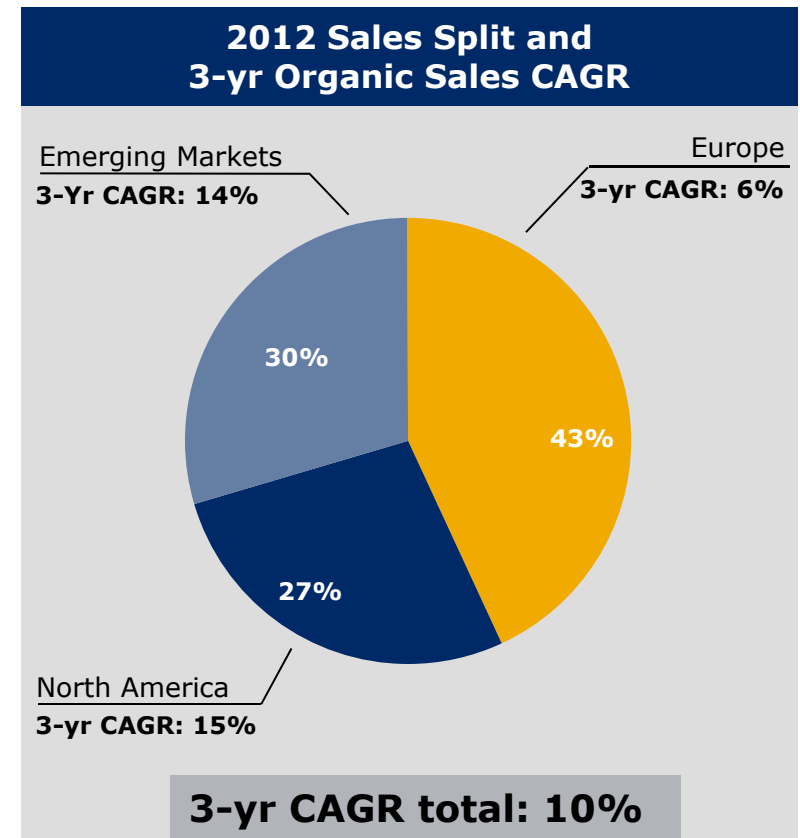
Source: Bloomberg; dividends reinvested

Fresenius Group: Distribution and Development of Net Income



Fresenius Kabi: Achievements 2012

- 9% organic sales growth – significantly exceeding initial 4 – 6% guidance
- Strong double-digit organic sales growth in emerging markets, continued strength in Europe
- 11% organic sales growth in North America driven by launches and drug shortages
- 2013 guidance reflects strong FY12 base in North America and assumes easing of U.S. drug shortages



Fresenius Kabi: Grand Island and Kalyani FDA Inspections

Grand Island, NY

- 2011 inspection with 16 observations lead to 2012 warning letter
- Dec 2012/Jan 2013 inspection – Form 483 issued; 8 observations (4 repeat observations) – related to procedures, processes, operating environment in non-aseptic areas and documentation practices
- Production at the plant is continuing

Kalyani (oncolytic API plant), India

- Jan 2013 inspection – Form 483 issued; 9 observations – GMP non-conformities regarding manufacturing and documentation practices; improper product testing; employee misconduct; finished product conforms to specifications
- As a precautionary measure, production is on hold

- Corrective measures immediately initiated
- Expected financial impact (net of Calea divestment gain) included in guidance

Fresenius Kabi: Significant Future Growth Prospects

Dynamic Emerging Market Growth	- Continued double-digit organic growth; revenue share increasing from 30% (2012) to ~35% (2015)
Robust Pipeline	- >110 I.V. drug development projects worldwide - 32 ANDAs pending at the FDA for the U.S. market
Geographic Product Roll-out	- Asia-Pacific – focus on infusion solutions, I.V. drugs and Medical Devices - Latin America – focus on I.V. drugs and Medical Devices
Medical Devices Expansion (incl. Fenwal)	- €1.5 billion sales target by 2017 through new product launches, geographic expansion, acquisitions and partnering

Well on track for ~€6 bn sales and >€1.1 bn EBIT by 2015

Fresenius Helios: Achievements 2012

- Excellent organic sales growth of 5%; admissions ~3%, price/mix ~2%
- EBIT margin increase to 11.7% (+140bps) in established clinics; acquired clinics Duisburg and Damp Group on track
- Further quality improvement – 91% of quality targets met or exceeded (2011: 85%); data transparency increased – new hospital hygiene report¹
- Hospital transaction market update: acquired hospital revenue reached €660 million in 2012

¹ www.helios-kliniken.de/hygiene

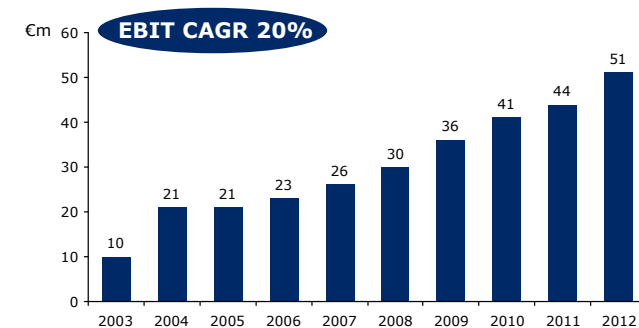
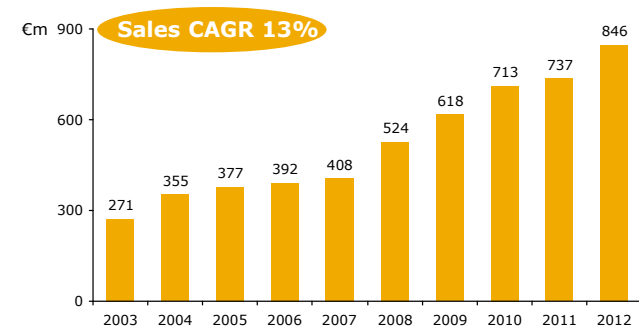
HELIOS Hospital Network 72 hospitals, >23,000 beds



Fresenius Vamed: Achievements 2012

- 15% sales and 16% EBIT growth – significantly exceeding guidance
- Service business contributes 40% to total sales (2011: 33%) leading to a more balanced and stable business
- Expanded geographic presence – entry into four new local markets – contributing 13% to 2012 sales
- A decade of consistent growth – well on track for €1 bn sales target by 2014

Consistent Sales and EBIT Growth



Fresenius Takes Growth Momentum into 2013

Kabi expects double-digit sales increase driven by solid organic growth and acquisition growth

Damp hospital margin upside and new integrated care offerings at Helios

Double-digit emerging market growth continues – 2013 target of >€3 bn reached ahead of schedule

Earnings upside from Biotech decision and refinancing activities

Promising pipeline of small to mid-sized accretive M&A targets

Group Financials 2012 – Outlook 2013



Fresenius Group: Achievements 2012

17% net income growth¹

15.9% EBIT margin

12.6% cash flow margin

>€1 bn capex

2.6x net debt/EBITDA

¹ In constant currency and before one-time items

Fresenius Group: Profit and Loss Statement

€m	Q4/12	FY/12	Growth FY/12 YoY	
			actual rates	constant rates
Sales ¹	5,190	19,290	18%	13%
EBIT ²	851	3,075	20%	14%
Net interest	-186	-666	-25%	-19%
Income taxes	-177	-702	-13%	-7%
Net income ³	256	938	22%	17%

¹ 2011 sales adjusted by -€161 million according to a U.S. GAAP accounting change. This solely relates to Fresenius Medical Care North America.

² Adjusted for one-time costs (€6 million) related to the offer to the shareholders of RHÖN-KLINIKUM AG as well as for other one-time costs (€86 million) at Fresenius Medical Care.

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA, adjusted for a non-taxable investment gain (€34 million) and other one-time costs (€17 million) at Fresenius Medical Care as well as for one-time costs (€29 million) 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.

Fresenius Kabi: Excellent EBIT Improvement






€m	Q4/12	FY/12	FY/11	Growth FY/12
Europe	106	390	385	1%
Margin	21.0%	20.0%	21.1%	
North America	123	500	368	36%
Margin	37.7%	40.5%	36.7%	
Asia-Pacific/Latin America/Africa	73	286	232	23%
Margin	21.1%	21.2%	20.4%	
Corporate and Corporate R&D	-68	-242	-182	-33%
Total EBIT	234	934	803	16%
Margin	19.9%	20.6%	20.3%	

Fresenius Helios: 2012 Clinic Development Plan

	Years in portfolio							Total
	<1	1	2	3	4	5	>5	
No. of clinics	6	2	1	-	6	4	31	50
Revenue (€m)	227	155	36	-	192	294	1,910	2,814
Target								
EBITDA margin (%)	-	3.0	6.0	9.0	12.0	15.0	15.0	
EBITDA (€m)	-	4.7	2.2	-	23.0	44.1	286.5	360.5
Reported								
EBITDA margin (%)	-	-3.3	7.4	-	11.0	15.4	17.5	14.1
EBITDA (€m)	-1.1	-5.2	2.7	-	21.2	45.1	334.8	397.5
No. of clinics > target	-	1	1	-	3	3	19	27
No. of clinics < target	-	1	-	-	3	1	12	17

IFRS

Cash Flow Development

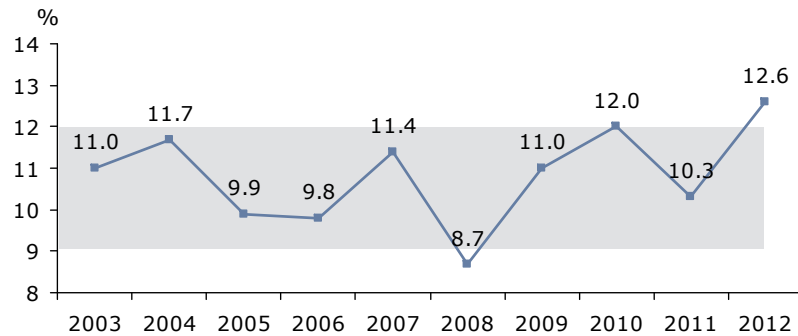
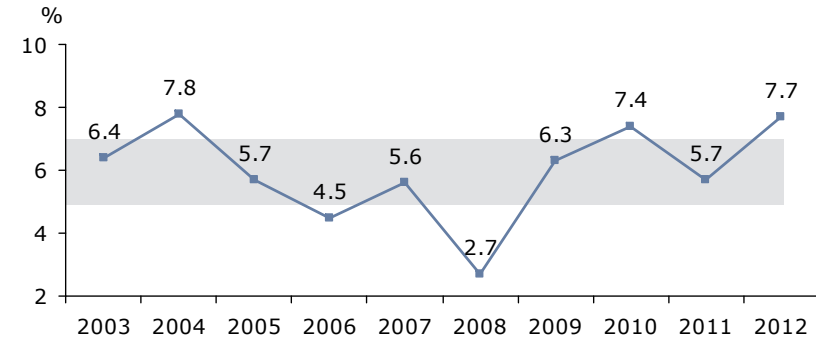
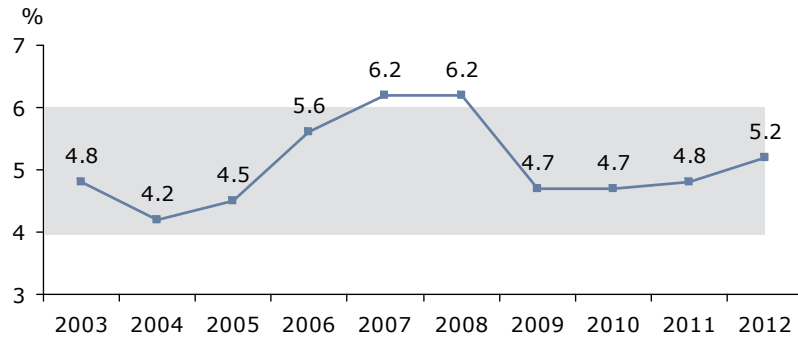
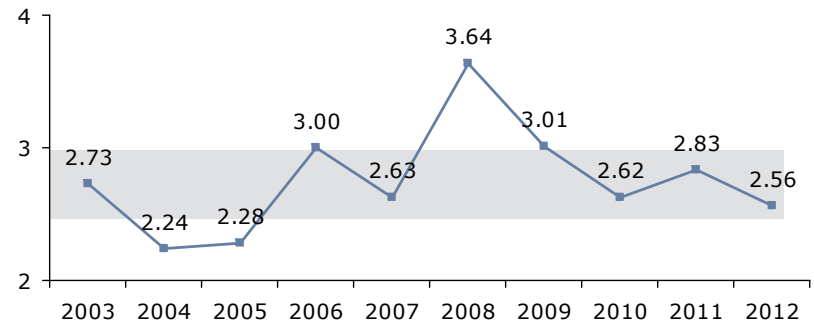
€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q4/12	FY Margin	Q4/12	FY Margin	Q4/12	FY Margin
	144	13.1%	(109)	(5.2%)	35	7.9%
	83	7.5%	(93)	(5.3%)	-10	2.2% ³
	-33	4.1%	(5)	(1.3%)	-38	2.8%
Corporate/ Other	-4	n/a	(6)	n/a	-10	n/a
 FRESENIUS excl. FMC	190	10.6% ²	(213)	(5.1%)	-23	5.5% ²
 FRESENIUS Group	631	12.6%	(388)	(4.9%)	243	7.7%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

³ Understated: 2.9% excluding €25 million of capex commitments from acquisitions

Fresenius Group: Consistent Cash Generation and Proven Track Record of Deleveraging

CFFO margin

FCF margin (before acquisitions & dividends)

Capex in % of sales

Net Debt / EBITDA


Fresenius Kabi: Financial Outlook

		Guidance 2013	3-yr CAGR¹	Midterm Outlook
Sales	Growth cc	12 – 14%	10% – 11%	7% – 10%
	Growth organic	3% – 5%	7% – 8%	
EBIT	Margin excl. Fenwal	19% – 20%		18% – 21%
	Margin incl. Fenwal	18% – 19%		

Sales guidance reflects

- Fenwal acquisition and divestitures of non-core businesses

EBIT guidance reflects

- Fenwal margin below par and intangible amortization charge of \$33 million p.a.
- ~€50 million Fenwal integration costs (pre-tax) excluded

¹ 2010-2013

Fresenius Helios: Financial Outlook

		Guidance 2013	3-yr CAGR¹	Midterm Outlook
Sales	Organic growth	3% – 5%	4% – 5%	€4 bn – €4.25 bn Sales by 2015
EBIT		€360 m – €380 m		

¹ 2010-2013

Fresenius Vamed : Financial Outlook

		Guidance 2013	3-yr CAGR¹	Midterm Outlook
Sales	growth	8% – 12%	9% – 10%	€1 bn Sales by 2014
EBIT	growth	5% – 10%		

2013 guidance reflects

- transfer of HELIOS' technical service business (approx. 3%-points of sales growth)

¹ 2010-2013

Fresenius Group: Financial Outlook

	Guidance 2013
Revenue growth at constant currency	7% – 10%
Net income growth ¹ at constant currency	7% – 12%

2013 guidance reflects

- one-time costs of €14 million due to early redemption of 2016 bond – included
- U.S. sequestration Medicare reimbursement cut – approx. 1% effect on Group net income
- Fenwal integration costs of ~€50 million (pre-tax) – excluded

2014 net income target of >€1 billion to be reached already in 2013¹

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA adjusted for one-time integration costs of Fenwal (~€50 million pre-tax)

Attachments



Fresenius Group: Overview – Calculation of Noncontrolling Interest

€m

Earnings before tax and noncontrolling interest

Taxes

Noncontrolling interest, thereof

Fresenius Medical Care net income not attributable to Fresenius (average FY/12: ~69%)

Noncontrolling interest holders in Fresenius Medical Care (FY/2011: US\$106 m, FY/2012: US\$140 m according to Fresenius Medical Care's Financial Statements)

Noncontrolling interest holders in Fresenius Kabi (-€39 m), Fresenius Helios (-€10 m) and due to Fresenius Vamed's 23% external ownership (-€9 m)

Net income attributable to Fresenius SE & Co. KGaA






	FY/12	FY/11
Earnings before tax and noncontrolling interest	2,391	1,932
Taxes	-659	-604
Noncontrolling interest, thereof	-806	-638
Fresenius Medical Care net income not attributable to Fresenius (average FY/12: ~69%)	-639	-514
Noncontrolling interest holders in Fresenius Medical Care (FY/2011: US\$106 m, FY/2012: US\$140 m according to Fresenius Medical Care's Financial Statements)	-109	-76
Noncontrolling interest holders in Fresenius Kabi (-€39 m), Fresenius Helios (-€10 m) and due to Fresenius Vamed's 23% external ownership (-€9 m)	-58	-48
Net income attributable to Fresenius SE & Co. KGaA	926	690

Fresenius Group: Cash Flow

€m	2012	Margin ¹	2011	Margin ¹	Growth YoY
Operating Cash Flow	2,438	12.6%	1,689	10.3%	44%
Capex (net)	-952	-4.9%	-758	-4.6%	-26%
Free Cash Flow (before acquisitions and dividends)	1,486	7.7%	931	5.7%	60%
Acquisitions (net)	-2,299		-1,314		-75%
Dividends	-446		-365		-22%
Free Cash Flow (after acquisitions and dividends)	-1,259	-6.5%	-748	-4.6%	-68%

¹ Previous year's sales were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care

Cash Flow Development 2012

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	2012	Margin	2012	Margin	2012	Margin
	596	13.1%	(239)	(5.2%)	357	7.9%
	240	7.5%	(171)	(5.3%)	69	2.2% ³
	35	4.1%	(11)	(1.3%)	24	2.8%
Corporate/ Other	-20	n/a	(13)	n/a	-33	n/a
 FRESENIUS excl. FMC	851	10.6% ²	(434)	(5.1%)	417	5.5% ²
 FRESENIUS Group	2,438	12.6%	(952)	(4.9%)	1,486	7.7%

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

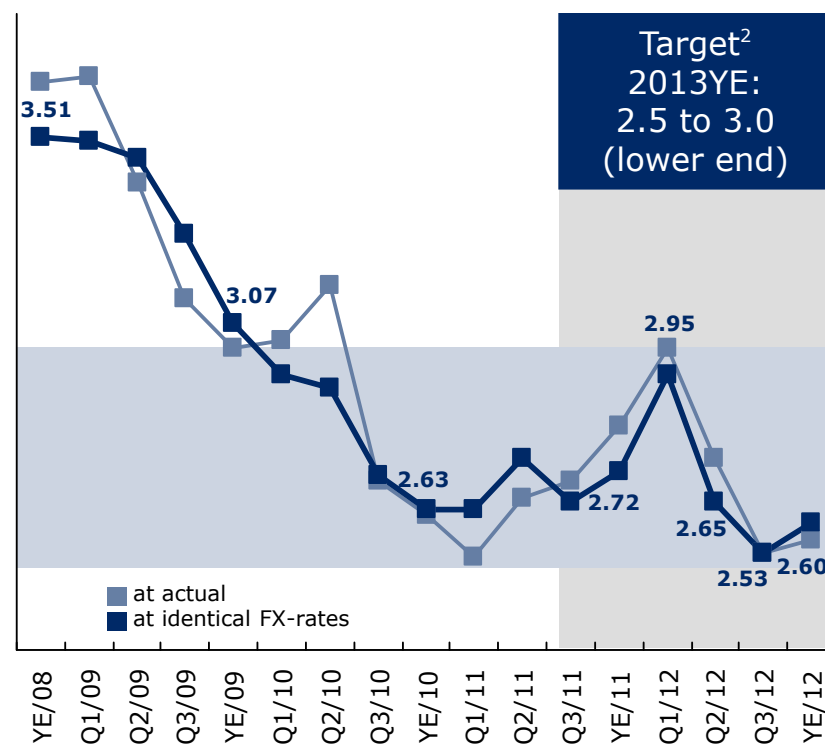
³ Understated: 2.9% excluding €25 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Dec 31, 2012	Dec 31, 2011
Debt (€m)	11,028	9,799
thereof 54% US\$ denominated		
Net debt (€m)	10,143	9,164
Net debt/EBITDA	2.56^{1,2}	2.83
EBITDA/Interest	5.8	6.1

Net debt/EBITDA

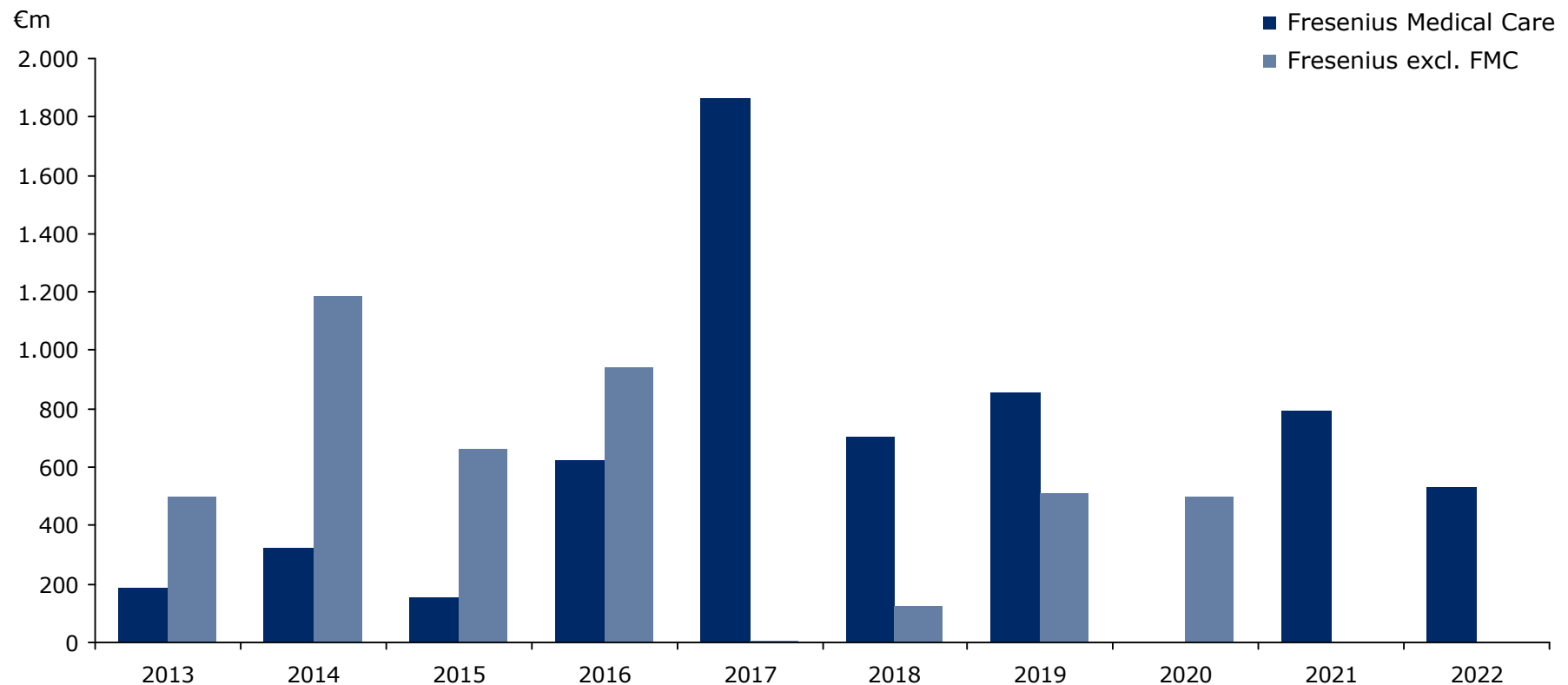


¹ Pro forma Liberty Dialysis Holdings, Inc., Damp Group and Fenwal

² Adjusted for one-time costs (€6 million) related to the offer to the shareholders of RHÖN-KLINIKUM AG as well as for other one-time costs (€86 million) at Fresenius Medical Care.

2011 debt excludes Mandatory Exchangeable Bonds which came to maturity on August 14, 2011.

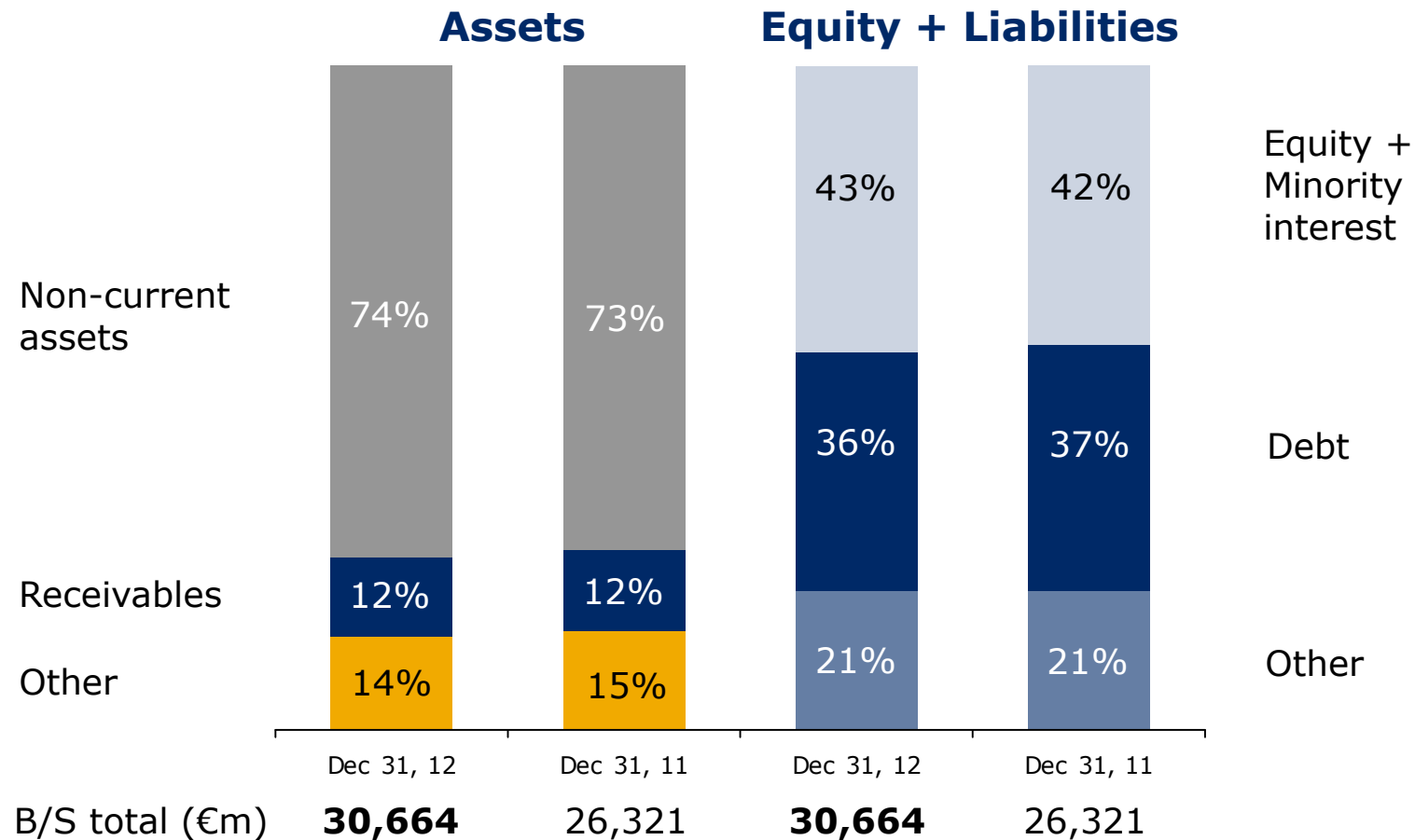
Fresenius Group: Debt Maturity Profile¹ December 31, 2012 – Pro-forma refinancings²



¹ Based on utilization of major financing instruments

² Pro-forma for refinancing of Senior Notes and Accounts Receivable Facility

Fresenius Group: Solid Balance Sheet Structure



Fresenius Kabi: Strong Organic Sales Growth

€m	2012	2011	Organic Growth
Infusion Therapy	1,010	895	10%
I.V. Drugs	1,701	1,438	12%
Clinical Nutrition	1,314	1,154	10%
Medical Devices/ Transfusion Technology	514	477	-1%
Total sales	4,539	3,964	9%

Fresenius Kabi: Strong Organic Sales Growth

€m	2012	2011	Organic Growth
Europe	1,953	1,826	6%
North America	1,236	1,002	11%
Asia-Pacific	863	702	13%
Latin America/Africa	487	434	14%
Total sales	4,539	3,964	9%

Fresenius Kabi: Profit and Loss Statement

€m	2012	2011	Remarks 2012
Sales	4,539	3,964	9% organic growth
Cost of goods sold	-2,422	-2,117	
Gross profit	2,117	1,847	
% of sales	46.6	46.6	
SG&A	-989	-882	
% of sales	21.8	22.3	
R&D expenses	-194	-162	
% of sales	4.3	4.1	
EBITDA	1,101	955	
margin %	24.3	24.1	

Fresenius Kabi: Profit and Loss Statement (cont'd)

€m	2012	2011	Remarks 2012
EBIT	934	803	
margin %	20.6	20.3	
Net interest	-286	-278	
Earnings before taxes and noncontrolling interest	648	525	
Income taxes	-166	-145	
Tax rate %	25.6	27.6	
Noncontrolling interest	-38	-26	
Net income ¹	444	354	

¹ Attributable to shareholders of Fresenius Kabi AG

Fresenius Kabi: Cash Flow Statement

€m	2012	2011	Remarks 2012
Net income (incl. noncontrolling interest)	482	380	
Depreciation / amortization	167	152	
Change in working capital	-53	-70	
Cash flow from operations	596	462	incl. one-time effects due to cash collection Spain/Portugal
Margin %	13.1	11.7	
CAPEX, net	-239	-173	79% discretionary (2011:71%) 21% non-discretionary (29%)
Cash flow before acquisitions and dividends	357	289	
Acquisitions, net	-564	-11	
Free cash flow (before dividends)	-207	278	

Fresenius Kabi: Balance Sheet

€m	2012	2011	Remarks 2012
Accounts receivable	800	710	DSO 2012: 59 days (2011: 66)
Inventories	889	737	SOI 2012: 119 days (2011: 127)
Fixed assets	5,982	5,056	Goodwill (Dec 31, 2012): €4,123 m
Other assets	991	779	
Total assets	8,662	7,282	
Debt	4,964	4,395	
Other liabilities	1,599	1,277	
Equity (incl. noncontrolling int.)	2,099	1,610	
Total liabilities and shareholders' equity	8,662	7,282	

Fresenius Helios: Strong Organic Sales Growth

€m	2012	2011	Growth
Established clinic portfolio	2,743	2,623	5%
Acquisitions (consolidation <1 yr)	457		
Divestitures (deconsolidation <1 yr)		42	
Total sales	3,200	2,665	20%

2012 adjusted for the transfer of a post-acute care clinic from Fresenius Helios to Fresenius Vamed

Fresenius Helios: Ongoing Strong Sales and EBIT Growth

€m	Q4/12	FY/12	FY/11	Growth FY/12
Total sales	853	3,200	2,665	20%
EBIT				
Established clinic portfolio	86	321	271	18%
Margin	11.9%	11.7%	10.3%	
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr)	4	1	-1	
Total EBIT	90	322	270	19%
Margin	10.6%	10.1%	10.1%	

2012 adjusted for the transfer of a post-acute care clinic from Fresenius Helios to Fresenius Vamed

Fresenius Helios: Performance Indicators

	2012	2011	Change
No. of hospitals	72	65	11%
- Acute care clinics	50	45	11%
- Post-acute care clinics	22	20	10%
No. of beds	23,286	20,112	16%
- Acute care clinics	18,701	16,690	12%
- Post-acute care clinics	4,585	3,422	34%
Admissions			
- Acute care (inpatient)	729,673	632,778	15%
Occupancy			
- Post-acute care	85%	78%	
Average length of stay (days)			
- Acute care	6.7	6.7	
- Post-acute care	27.0	29.6	
Bad debt in % of sales	0.4%	0.2%	

Fresenius Helios: Sales Influence Hospital Acquisitions / Divestitures

Acquisitions

Hospital Rottweil,
Baden-Wuerttemberg

~€31 m consolidated as of July 1, 2011

Hospital Duisburg,
North-Rhine Westphalia

~€134 m consolidated as of Jan 1, 2012

Damp Group (excl. Wismar
divested before closing),
Northern Germany

~€427 m consolidated as of March 31, 2012

Hospital Wipperfürth
North-Rhine Westphalia

~€20 m not yet closed

Divestitures

Hospital Zihlschlacht,
Switzerland

~€29 m transferred to VAMED retrospective
as of Jan 1, 2012

Hospitals Oberstaufen,
Bavaria

~€15 m deconsolidated as of July 1, 2012

Fresenius Helios: Profit & Loss Statement

€m	2012	2011	Remarks 2012
Sales	3,200	2,665	5% organic growth
Operating expenses:			
Salaries, wages and benefits	-1,930	-1,579	
Supplies	-630	-507	
Others	-208	-210	
EBITDA	432	369	
Margin %	13.5	13.8	
Depreciation / amortization	-110	-99	
EBIT	322	270	
Margin %	10.1	10.1	

Fresenius Helios: Profit & Loss Statement (cont'd)

€m	2012	2011	Remarks 2012
Net interest	-67	-51	
Earnings before taxes and noncontrolling interest	255	219	
Income taxes	-42	-43	
Tax rate %	16.5	19.6	
Noncontrolling interest	-10	-13	
Net income ¹	203	163	

¹ Attributable to shareholders of Helios Kliniken GmbH

Fresenius Helios: Cash Flow

€m	2012	2011	Remarks 2012
Net income (incl. noncontrolling interest)	213	176	
Depreciation / amortization	110	99	
Change in working capital	-83	19	
Cash flow from operations	240	294	
Margin %	7.5	11.0	
CAPEX, net	-171	-156	
Cash flow before acquisitions and dividends	69	138	
Acquisitions, net	-332	4	
Free cash flow (before dividends)	-263	142	

Fresenius Helios: Balance Sheet

€m	2012	2011	Remarks 2012
Accounts receivable	387	283	DSO 2012: 43 days (2011: 39)
Property, plant and equipment (net)	1,444	1,174	
Goodwill	2,150	1,721	Incl. goodwill from the HELIOS acquisition (€1,244 m)
Other assets	427	317	
Total assets	4,408	3,495	
Debt	1,293	1,104	Incl. debt from HELIOS acquisition in 2005 (€600 m)
Other liabilities	978	828	
Equity (incl. noncontrolling interest)	2,137	1,563	
Total liabilities and shareholders' equity	4,408	3,495	

Fresenius Vamed: Sales Growth and EBIT in line with Expectations

€m	Q4/12	FY/12	FY/11	Growth FY/12
Project business	221	506	494	2%
Service business	89	340	243	40%
Total sales	310	846	737	15%
Total EBIT	27	51	44	16%
Margin	8.7%	6.0%	6.0%	
Order intake¹	335	657	604	9%
Order backlog¹	987	987	845	17%

¹ Project business only

Fresenius Vamed: Sustainable EBIT Development

€m	2012	2011	Change
Project business	25	28	-11%
Margin	4.9%	5.7%	
Service business	26	16	63%
Margin	7.6%	6.6%	
Total EBIT	51	44	16%
Margin	6.0%	6.0%	
Net income¹	35	34	3%

¹ Attributable to shareholders of Vamed AG

Fresenius Vamed: Profit & Loss Statement

€m	2012	2011	Remarks 2012
Sales	846	737	5% organic growth
Cost of goods sold	-723	-628	
Gross profit	123	109	
Margin %	14.5	14.8	
SG&A	-72	-65	
% of sales	8.5	8.8	
EBITDA	59	51	
Margin %	7.0	6.9	
EBIT	51	44	
Margin %	6.0	6.0	

Fresenius Vamed: Profit & Loss Statement (cont'd)

€m	2012	2011	Remarks 2012
Net interest	-1	2	Interest income due to prepayments in 2011
Earnings before taxes and noncontrolling interest	50	46	
Income taxes	-14	-11	
Tax rate %	27.6	24.2	
Noncontrolling interest	-1	-1	
Net income ¹	35	34	
ROE (before taxes) %	20.8	21.0	

¹ Attributable to shareholders of Vamed AG

Fresenius Vamed: Cash Flow

€m	2012	2011	Remarks 2012
Net income (incl. noncontrolling interest)	36	35	
Depreciation / amortization	8	7	
Change in working capital	-9	-125	Project pre-financing in 2011; finalization in 2012
Cash flow from operations	35	-83	
Margin %	4.1	-11.3	
CAPEX, net	-11	-6	
Cash flow before acquisitions and dividends	24	-89	
Acquisitions, net	-33	1	
Free cash flow (before dividends)	-9	-88	

Fresenius Vamed: Balance Sheet

€m	2012	2011	Remarks 2012
Accounts receivable	189	90	DSO 2012: 82 days (2011: 45)
Property, plant and equipment	34	28	
Intangible assets	84	52	
Other assets	369	424	
Total assets	676	594	
Debt	74	44	
Other liabilities	362	331	
Equity (incl. noncontrolling interest)	240	219	
Total liabilities and shareholders' equity	676	594	

Fresenius Group: Key Figures According to IFRS

€m	2012 U.S. GAAP	2012 IFRS
Sales	19,290	19,508
EBIT ¹	3,075	3,079
Net interest	-666	-666
Net income ²	926	930
Net income ³	938	942
Operating Cash flow	2,438	2,453
Balance sheet total	30,664	30,798

¹ Excluding one-time costs related to the offer to the shareholders of RHÖN-KLINIKUM AG as well as for other one-time costs at Fresenius Medical Care.

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA, adjusted for a non-taxable investment gain and other one-time costs at Fresenius Medical Care as well as for one-time costs related to the offer to the shareholders of RHÖN-KLINIKUM AG.

Special Items – Investment Gain 2012

Investment gain at Fresenius Medical Care:

- Due to the acquisition of Liberty Dialysis Holdings, Inc. (Liberty), including its 51% stake in Renal Advantage Partners, LLC (RAI)
- Measuring the 49% equity interest in RAI held by Fresenius Medical Care at its fair value at the time of the Liberty acquisition
- Resulting in a non-taxable investment gain of US\$140 million at Fresenius Medical Care or €34 million at Fresenius SE & Co. KGaA in Q1-4/12 respectively
- Subject to finalization of the Liberty purchase accounting

Special Items – Other Financial Result 2011/2012

- Other financial result 2012:
 - The other financial result of -€35 million includes one-time costs for the offer to the shareholders of RHÖN-KLINIKUM AG, primarily relating to financing commitments.

- Other financial result 2011:
 - CVR (Contingent Value Right): The trading price of the CVR was considered as fair redemption value. Changes of this value were recognized in the P&L.

On March 4, 2011, the CVRs have been delisted from the NASDAQ and the NASDAQ suspended trading in the CVRs effective the close of trading on that day.

Calculation since March 4, 2011: Δ between trading price of US\$0.04 at December 31, 2010 and value zero multiplied by 163.3 million CVRs = US\$6.7 million = €4.9 million.

 - MEB (Mandatory Exchangeable Bond): Mark-to-market accounting based on the Black-Scholes valuation model reflecting FMC's share price. Any change in fair value is recognized in the P&L. Valuation changes led to gains or expenses until maturity. Maturity date was August 14, 2011.

Restatement of 2011 Figures

The restatement is a result of

- the U.S. GAAP accounting change in the presentation of U.S. dialysis service sales which will be shown net of the provision for bad debt and
- a reclassification of freight expenses at Fresenius Medical Care

€ in million	Q1/2011	Q1/2011 restated	Q2/2011	Q2/2011 restated	Q3/2011	Q3/2011 restated	Q4/2011	Q4/2011 restated	FY/2011	FY/2011 restated
Sales										
Fresenius Medical Care	2,220	2,181	2,220	2,182	2,295	2,253	2,457	2,415	9,192	9,031
Fresenius Kabi	960	960	1,011	1,011	979	979	1,014	1,014	3,964	3,964
Fresenius Helios	648	648	645	645	657	657	715	715	2,665	2,665
Fresenius Vamed	140	140	173	173	167	167	257	257	737	737
Corporate/Others	-6	-6	-7	-7	-13	-13	-10	-10	-36	-36
Total Sales	3,962	3,923	4,042	4,004	4,085	4,043	4,433	4,391	16,522	16,361
Cost of goods sold	-2,635	-2,660	-2,658	-2,684	-2,673	-2,698	-2,917	-2,945	-10,883	-10,987
Gross Profit	1,327	1,263	1,384	1,320	1,412	1,345	1,516	1,446	5,639	5,374
SG&A	-689	-625	-687	-623	-693	-626	-740	-670	-2,809	-2,544
R&D	-63	-63	-65	-65	-64	-64	-75	-75	-267	-267
EBIT	575	575	632	632	655	655	701	701	2,563	2,563
EBITDA	737	737	789	789	818	818	893	893	3,237	3,237

Share Information

Share key facts

Number of shares ¹	178,188,260
WKN / ISIN	578560 / DE0005785604
Ticker symbol	FRE
Bloomberg symbol	FRE GR
Reuters symbol	FREG.de

ADR key facts

Ratio	8 ADRs = 1 ordinary share
ADR CUSIP / ISIN	35804M105 / US35804M1053
Ticker symbol	FSNUY
Exchange	OTC-market
Structure	Sponsored Level I ADR
Depository bank	Deutsche Bank

¹ As of December 31, 2012

Financial Calendar

30.04.2013	Report on 1 st quarter 2013
17.05.2013	Annual General Meeting, Frankfurt/Main
30.07.2013	Report on 1 st half 2013
05.11.2013	Report on 1 st – 3 rd quarter 2013

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