



Health Care Worldwide

Deutsche Bank – European Leveraged Finance Conference
June 14, 2013 – London



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.

Agenda

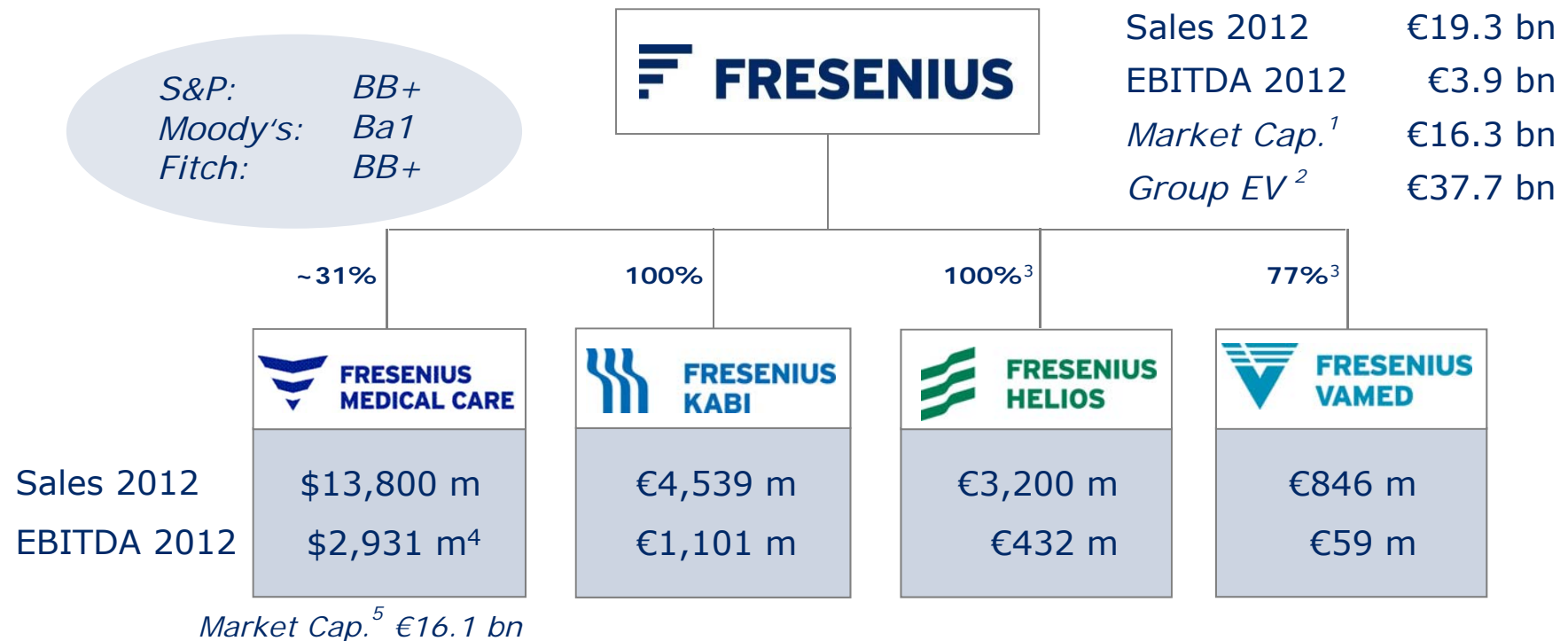
- Company Overview
- Business Segments
 - Fresenius Medical Care
 - Fresenius Kabi
 - Fresenius Helios
 - Fresenius Vamed
- Financial Overview
- Financing Facilities and Debt Structure
- Summary and Outlook



Company Overview



Fresenius Group: Overview



1 – Based on market capitalization of FSE as of May 31, 2013

2 – Based on consolidated market capitalization of FSE and Fresenius Medical Care as of May 31, 2013 and consolidated net debt as of March 31, 2013

3 – As held by Fresenius ProServe GmbH, a wholly owned subsidiary of Fresenius SE & Co. KGaA

4 – Adjusted for other one-time costs of \$110 million related to the amendment of the agreement for Venofer and a donation to the American Society of Nephrology

5 – Based on market capitalization of FMC as of May 31, 2013

Leading Market Positions in Established and Emerging Markets

No. 1 in dialysis services worldwide

No. 1 in dialysis products worldwide

No. 1 in infusion and clinical nutrition therapy in Europe

No. 2 manufacturer in the U.S. I.V. generics market

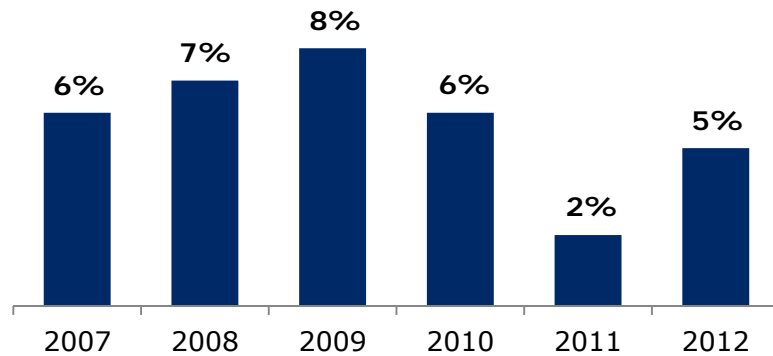
Global leader in Transfusion Technology

**Strong market positions in infusion and clinical nutrition therapy
in Asia-Pacific and Latin America**

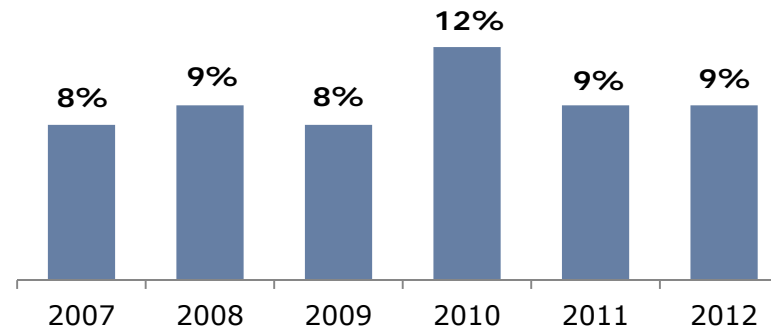
One of the leading private hospital operators in Germany

Fresenius Group: Sustainable Organic Sales Growth in all Business Segments

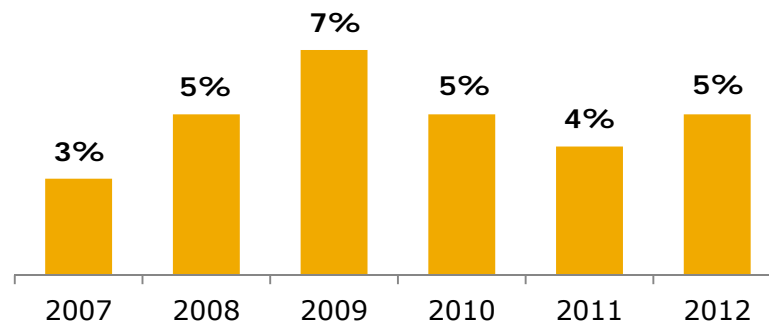
Fresenius Medical Care



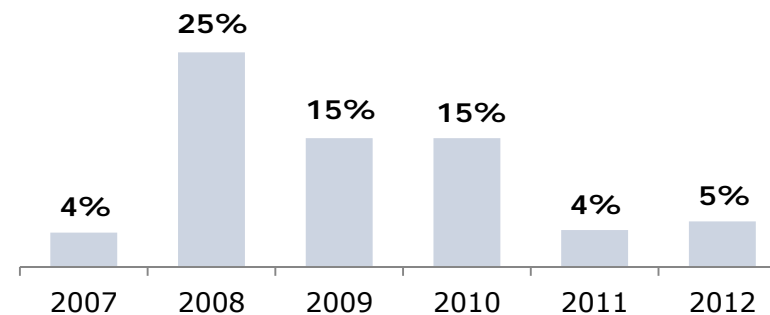
Fresenius Kabi



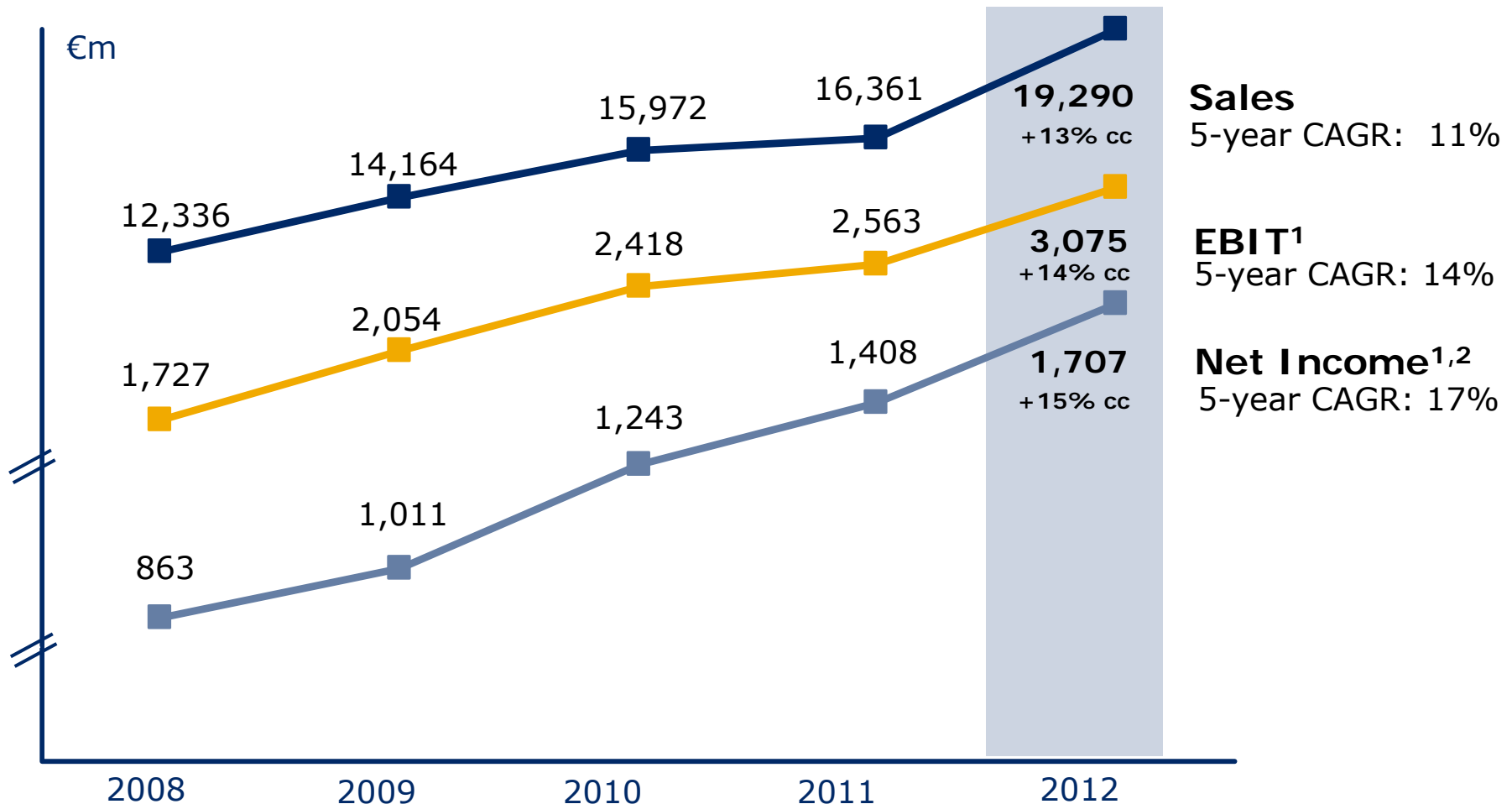
Fresenius Helios



Fresenius Vamed



Fresenius Group: Historical Financial Performance



1 – Before special items 2 – Incl. attributable to non-controlling interest, financial results before special items

Fresenius Group: Financial Results

	Sales	EBIT ¹	Net income ^{1,2}
Q1/2013	€4,890 m	€696 m	€378 m
Growth at constant currency rates	12%	6%	6%
Growth at actual currency rates	11%	5%	6%

1 – Before special items

2 – Incl. attributable to non-controlling interest, financial results before special items

Fresenius Group: Financial Results by Business Segment

Q1/2013	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	\$3,464 m 7%	€1,260 m 15%	€841 m 18%	€184 m 23%
EBIT Growth	\$493 m -2%	€237 m 10%	€87 m 28%	€5 m 0%

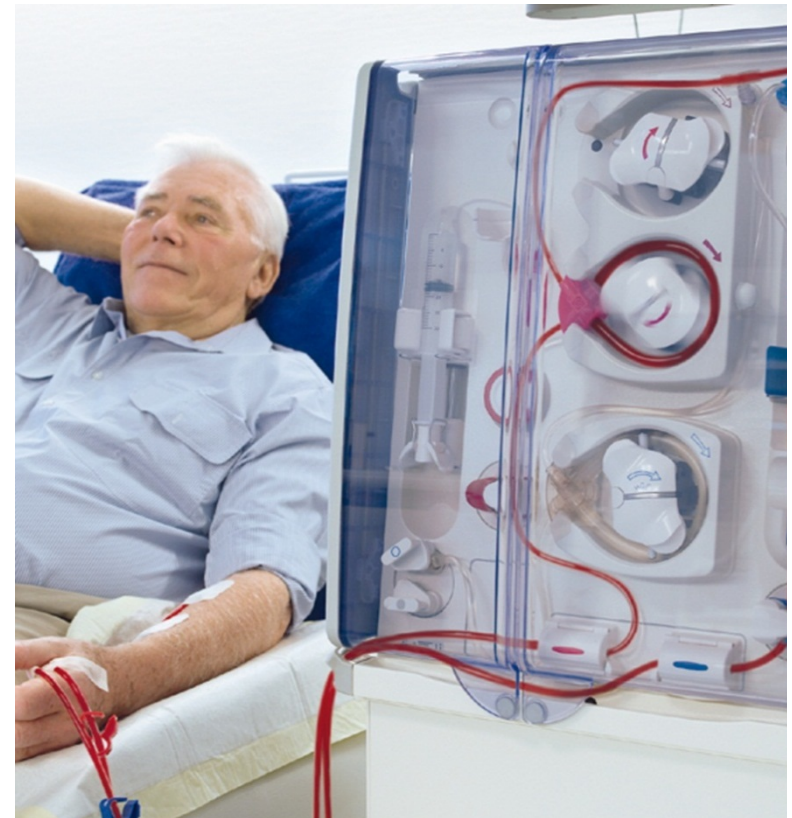


Business Segments



Fresenius Medical Care: Overview

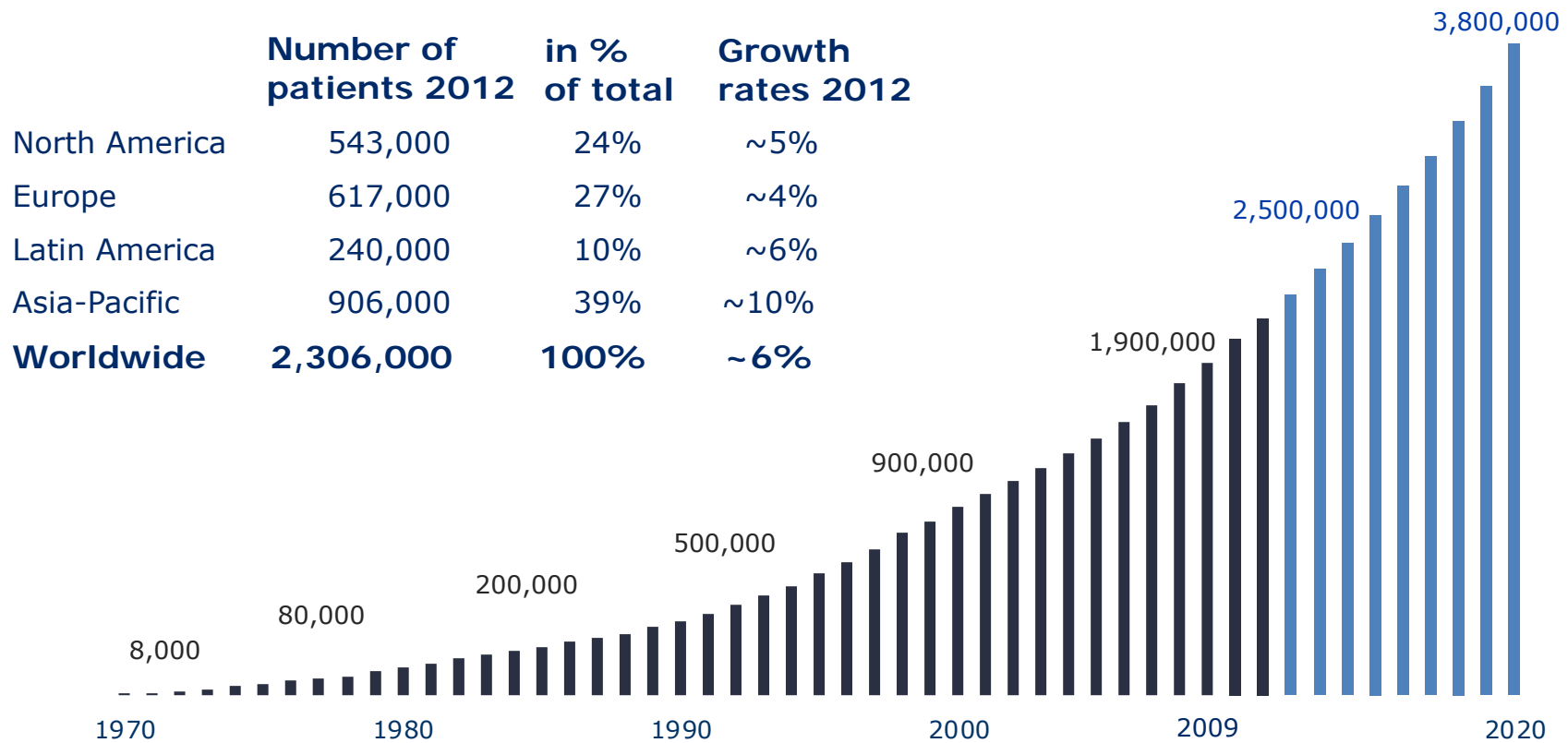
- World leader in dialysis products and services treating 261,646 patients in 3,180 clinics worldwide¹
- Provide highest standard of patient care
 - Vertical integration
 - High quality products & services
 - Complete therapy offerings
- Leader in growing market
 - Dialysis market growing 4%cc and estimated to reach \$100 bn by 2020
 - Patient growth driven by age, life style and mortality reduction



1 – As of March 31, 2013

Development of Dialysis Patient Population Worldwide

2020: Estimates suggest an increase to 3.8 million dialysis patients

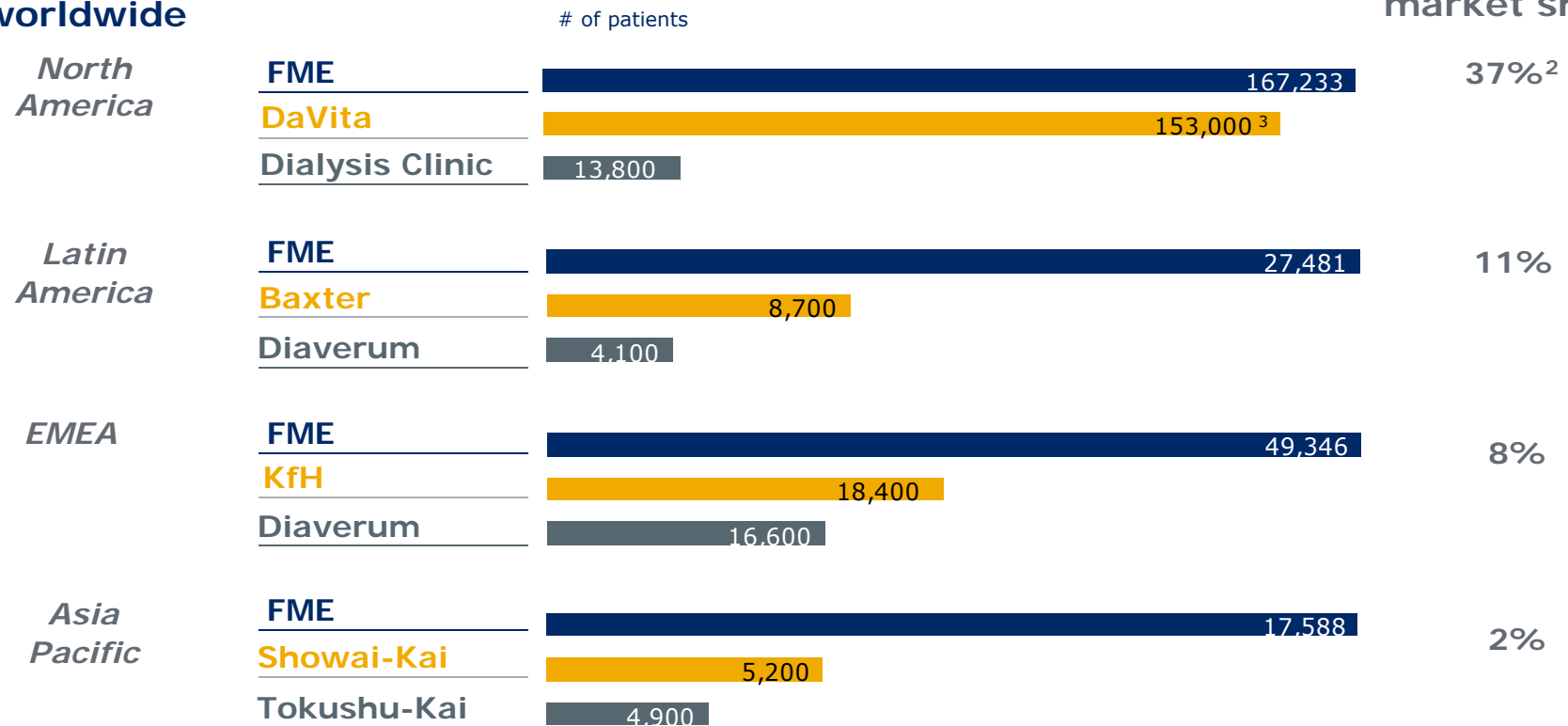


Source: Company estimates

Fresenius Medical Care: Global Leader in Dialysis Care¹

We lead in every major market, treating more than 261,648 patients worldwide

FME's market share



1 - Based on company statements and estimates

2 - U.S. market share only

3 - DaVita worldwide patient number ~ 155,000

Fresenius Medical Care: Key Figures 2012

<i>\$ million</i>	2012	2011	Growth
Sales	13,800	12,571¹	+ 10%²
EBITDA	2,931³	2,632	+11%
<i>EBITDA margin</i>	<i>21.2%</i>	<i>20.9%¹</i>	
EBIT	2,329	2,075	+12%
<i>EBIT margin</i>	<i>16.9%</i>	<i>16.5%¹</i>	
Net income⁴	1,118⁵	1,071	+ 4%

1 – Previous years' figures were adjusted according to a U.S. GAAP accounting change at Fresenius Medical Care

2 – 12% at constant currency, 5% organic growth, 8% acquisitions, -2% currency effects, -1% divestitures

3 – Adjusted for charges of \$110 million related to amendment of the agreement for Venofer and donation to the American Society of Nephrology

4 – Attributable to Fresenius Medical Care AG & Co. KGaA

5 – Adjusted for non-taxable investment gain of \$140 million as well as charges of \$71 million after tax

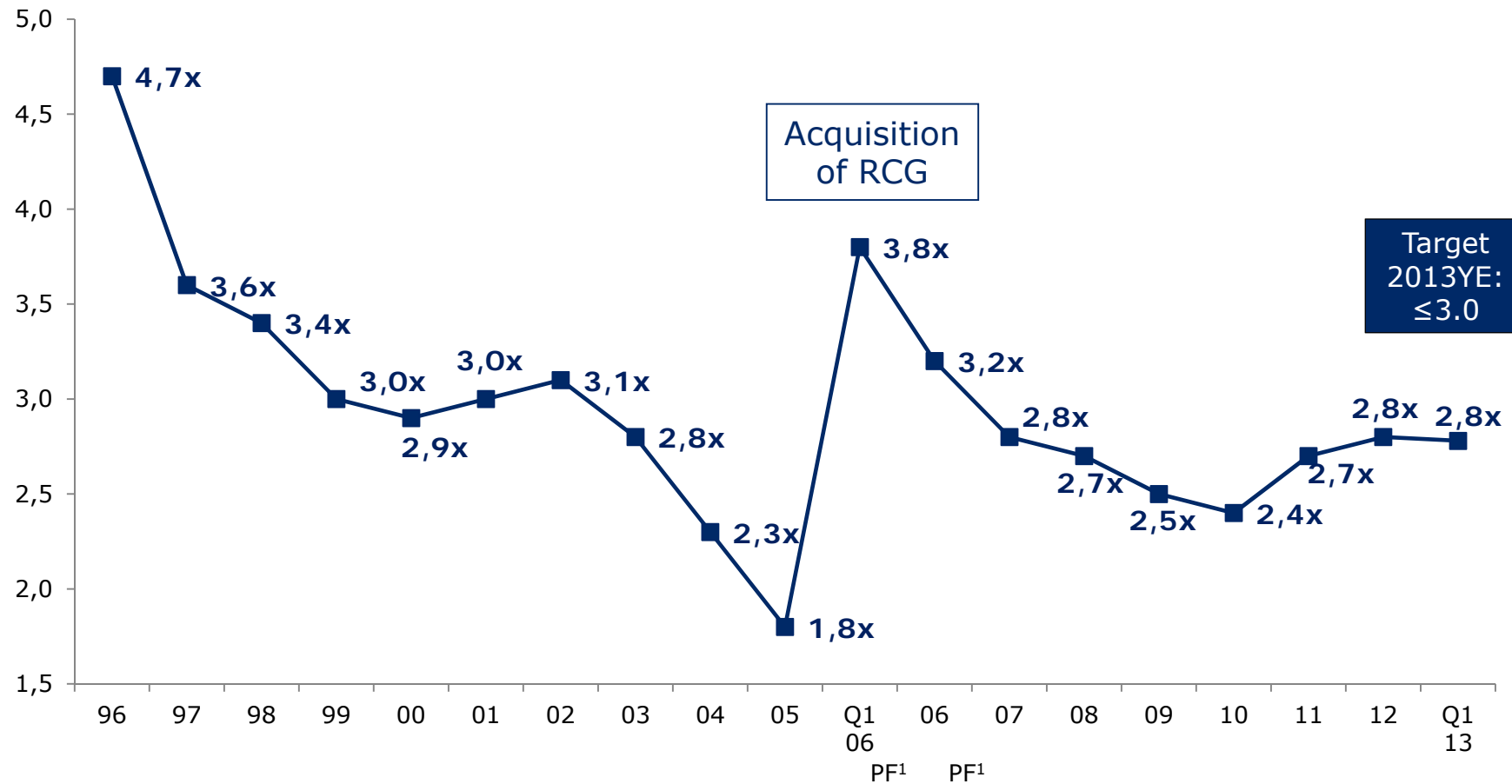
Fresenius Medical Care: Key Figures Q1/2013

<i>\$ million</i>	Q1/2013	Q1/2012	Growth
Total Sales	3,464	3,249	+7%¹
EBITDA	650	646	+1%
<i>EBITDA margin</i>	<i>18.8%</i>	<i>19.9%</i>	
EBIT	493	503	-2%
<i>EBIT margin</i>	<i>14.2%</i>	<i>15.5%</i>	
Net income	225	244²	-8%

1 – 4% organic growth, 4% acquisitions, -1% divestitures

2 – Excluding investment gain of \$127 million

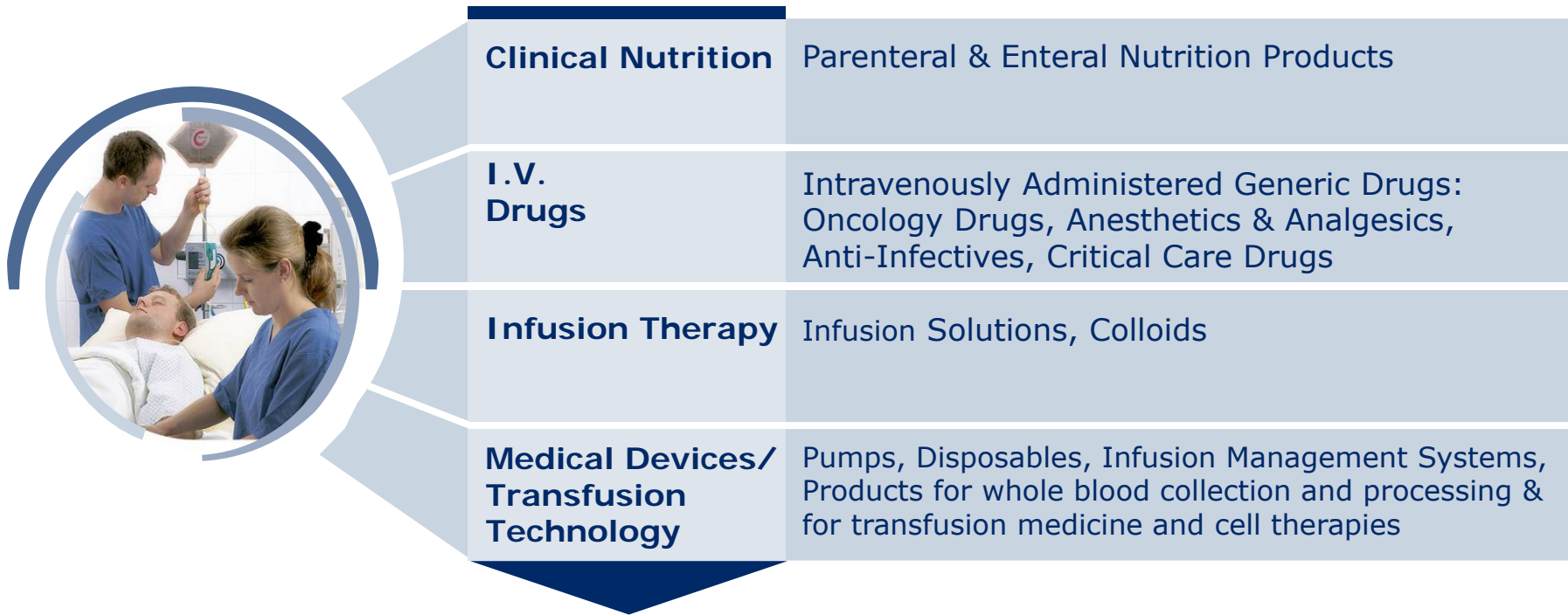
Fresenius Medical Care: Proven Track Record of Deleveraging



1 – Pro forma incl. Renal Care Group

◆ Debt/EBITDA

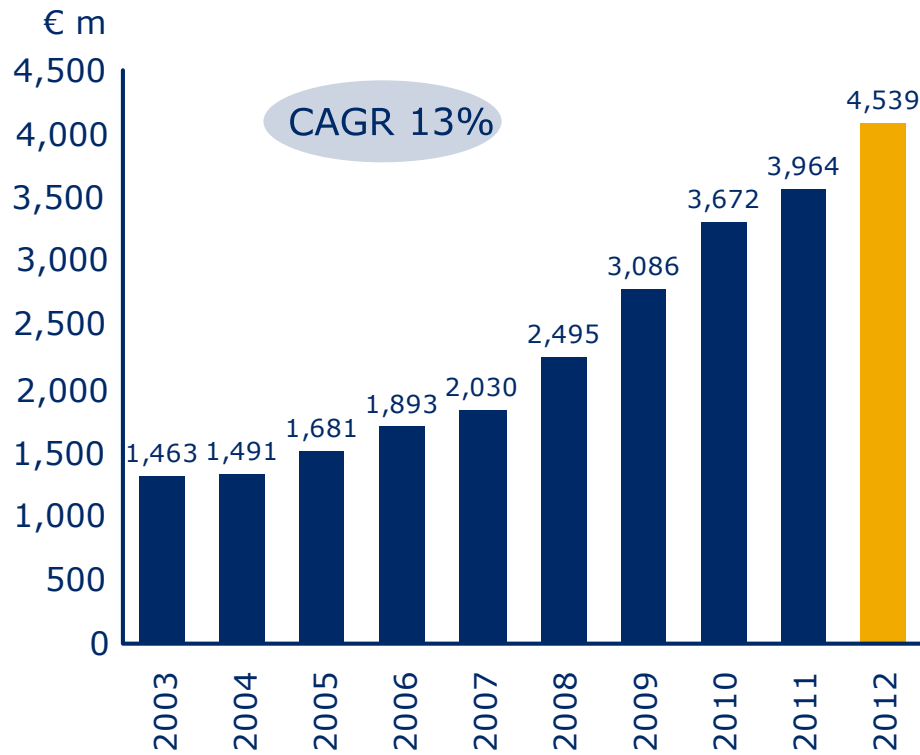
Fresenius Kabi: Overview



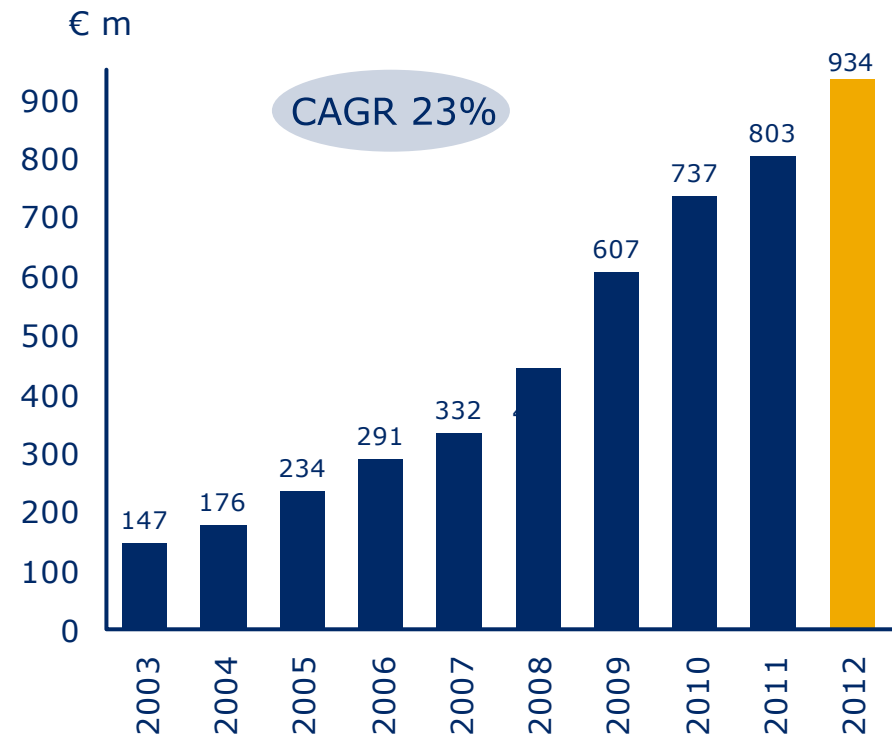
High quality and affordable products for the therapy and care of critically and chronically ill patients in hospital and outpatient care

Fresenius Kabi: Track Record of Strong Growth and Profitability

Sales

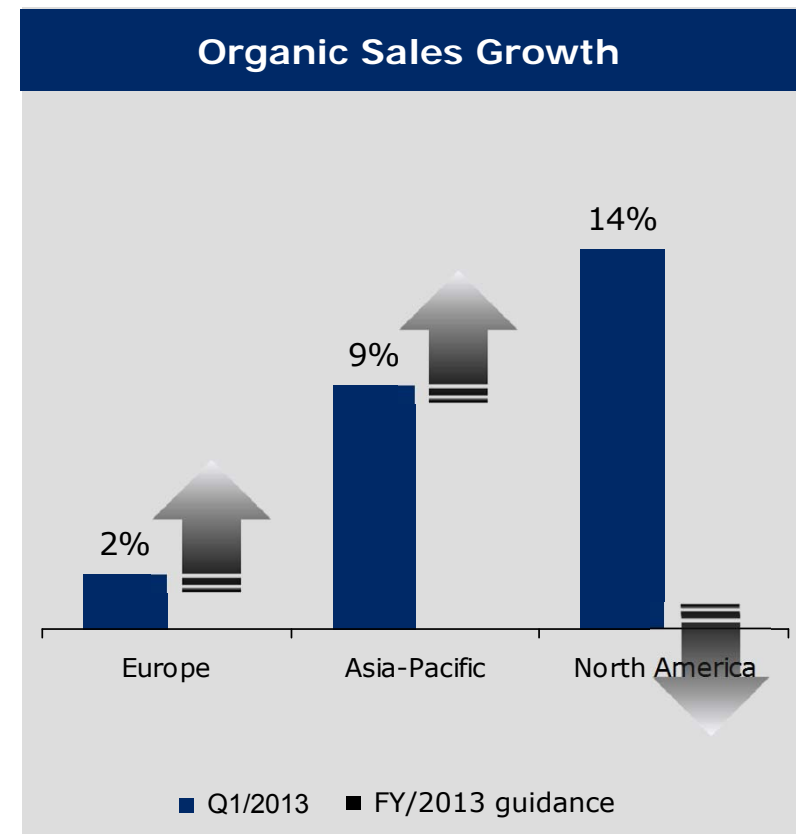


EBIT



Fresenius Kabi: Update Q1/13

- Excellent start into the year
 - 7% organic sales growth; 20.0% EBIT margin excl. Fenwal
- Europe
 - 2% organic growth on shortage-inflated Q1/12 base; Clinical Nutrition growth expected to accelerate
 - I.V. drug launch schedule backloaded in 2013, frontloaded in 2012
 - Expect mid single-digit growth in FY/2013
- Asia-Pacific
 - 9% organic growth on top of strongest 2012 quarter
 - Back to double-digit growth in FY/2013
- North America
 - 14% organic growth – strong start
 - Expect to maintain majority Propofol market share in 2013
 - Shortage situation unchanged – gradual easing assumed
 - FY/2013: expect low to mid single-digit percent sales decrease – fully baked into Kabi 2013 guidance

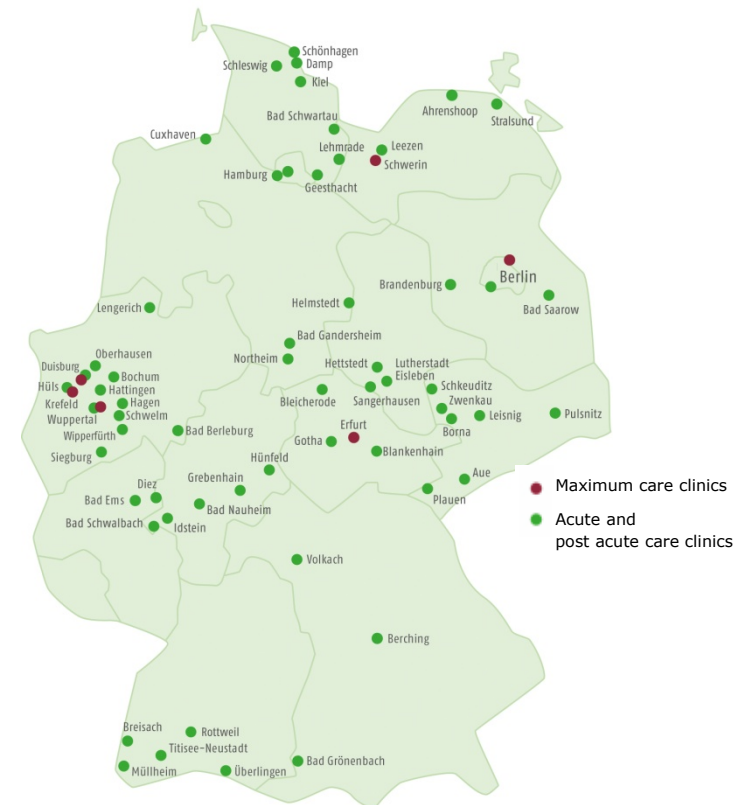


Fresenius Helios: Achievements 2012

- 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

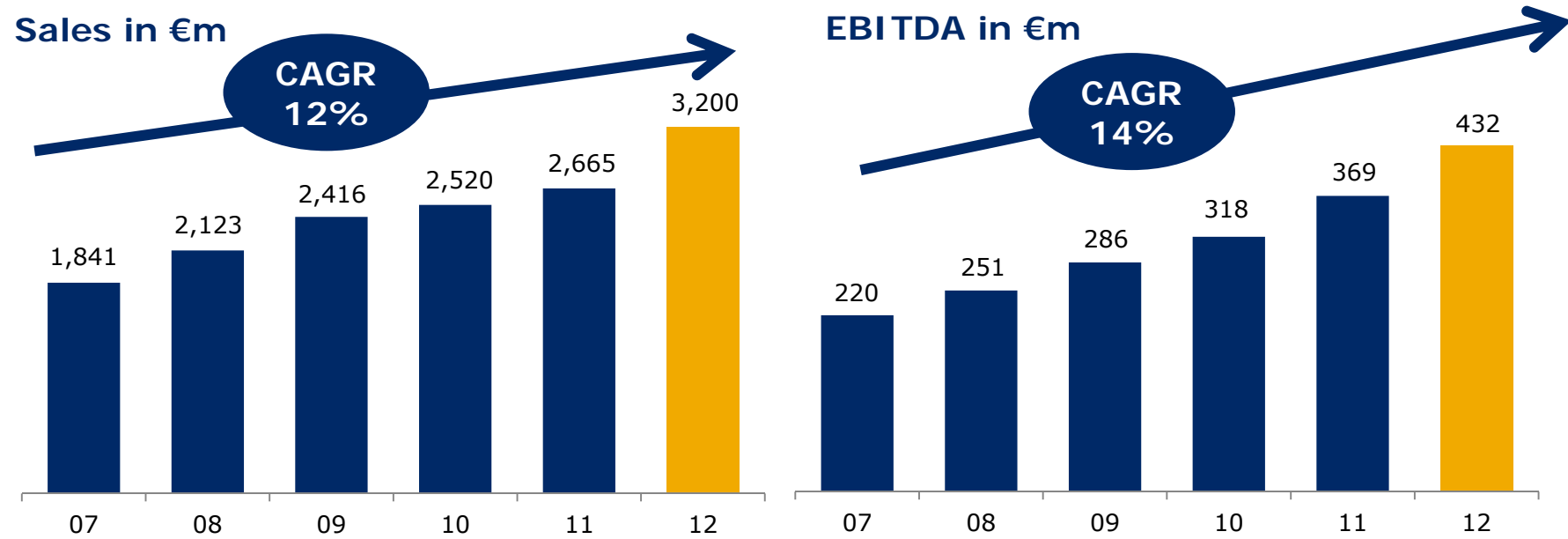
1 – www.helios-kliniken.de/hygiene

HELIOS Hospital Network 72 hospitals, >23,000 beds



Fresenius Helios: Overview

Strong track record in hospital acquisitions: 15% EBITDA margin target within 5 years. HELIOS acquired 25 hospitals over the past 6 years (LTM¹)

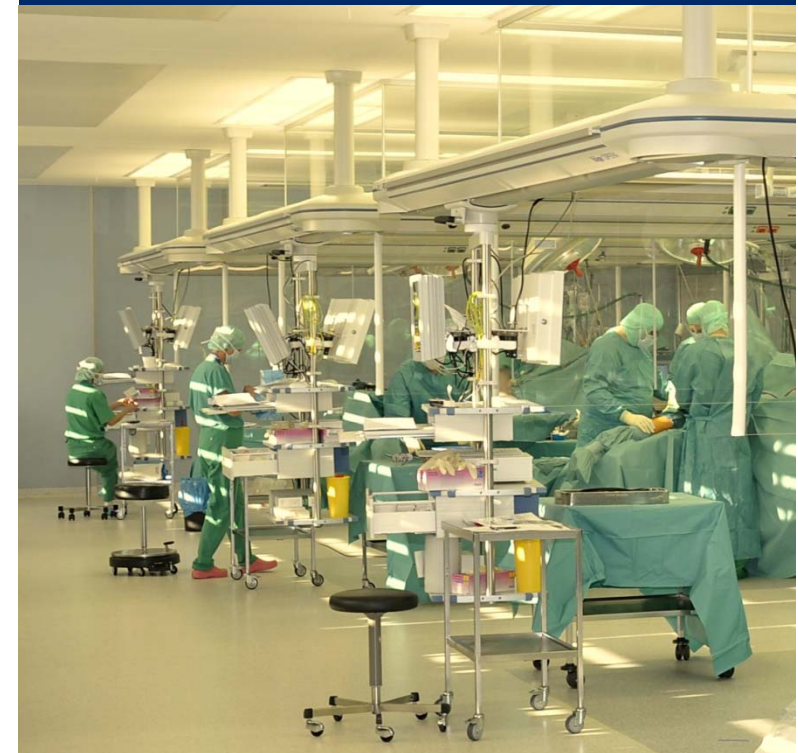


1 – Period from December 31, 2006 to December 31, 2012

Fresenius Helios: Update Q1/13

- 5% organic sales growth – at upper end of guidance
- Excellent EBIT margin increase to 11.2% (+140 bps) in established clinics
- Wage contracts in place for >80% of HELIOS employees until end of 2013 and for ~40% until end of 2014; average increase of <3% p.a. fully in line with budget assumptions
- Hospital transaction market – awarded/acquired revenue YTD: ~€200 m; projects ~€120 million in revenue pending

HELIOS Endo Klinik Hamburg



Fresenius Vamed: Overview

- Project and service business in health care facilities worldwide
- Realization of approximately 600 health care projects in more than 70 countries since its foundation in 1982
- Project business accounts for 60% of 2012 sales, service business for 40%



- Project development
- Planning
- Project management



- Turnkey hospital projects
- Complete medical equipment
- Service and maintenance of medical-technical installations

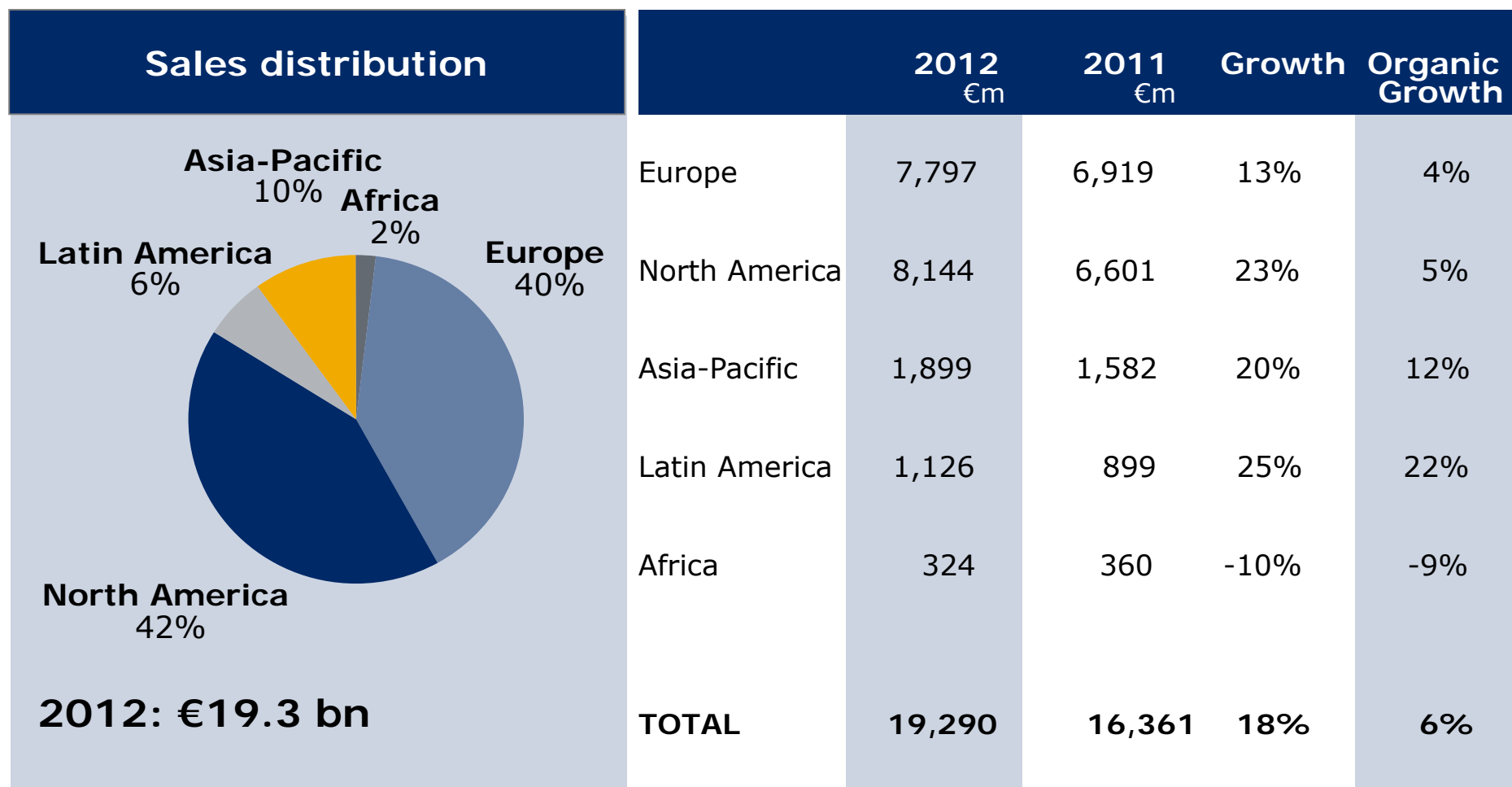


- Facility management
- Technical management
- General management

Financial Overview



Fresenius Group: Sales Growth By Region



Fresenius Group: Key Figures 2012

€m	2012	2011	Change actual FX rates	Change constant FX rates
Sales	19,290	16,361¹	+ 18%	+ 13%²
EBITDA	3,851	3,237	+ 19%	+ 13%
EBIT	3,075³	2,563	+ 20%	+ 14%
Interest, net	- 666	- 531 ⁴	-25%	-19%
EBT	2,409	2,032⁴	+ 19%	+ 13%
Taxes	- 702	- 624 ⁴	-13%	-7%
Net income⁵	1,707	1,408⁴	+ 21%	+ 15%
Employees⁶	169,324	149,351		

1 - Restated

3 - Excl. one-time costs related to the offer to the shareholders of RHÖN-KLINIKUM AG as well as other one-time costs at FMC

5 - Incl. attributable to non-controlling interest

2 - 6% organic growth, 8% acquisitions, -1% divestitures

4 - Before special items due to MEB and CVR accounting

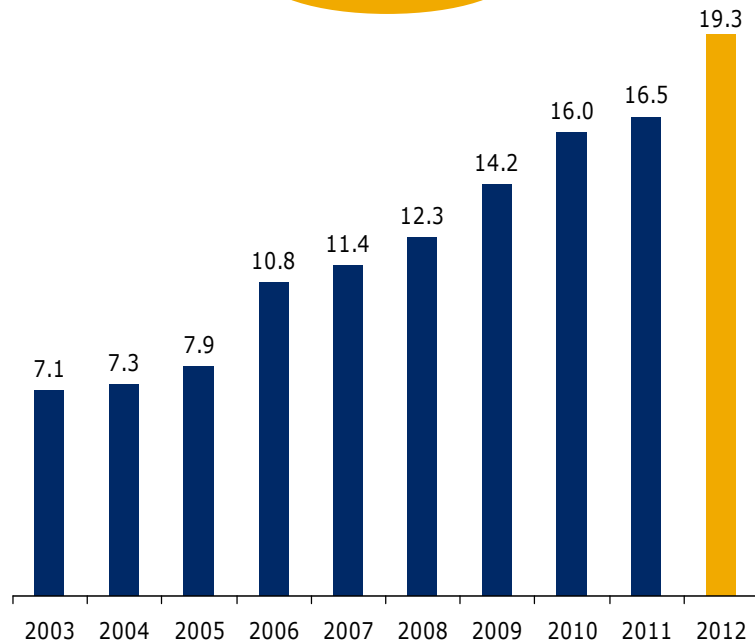
6 - As of December 31

Fresenius Group: A Decade of Consistent Growth

Sales

€bn

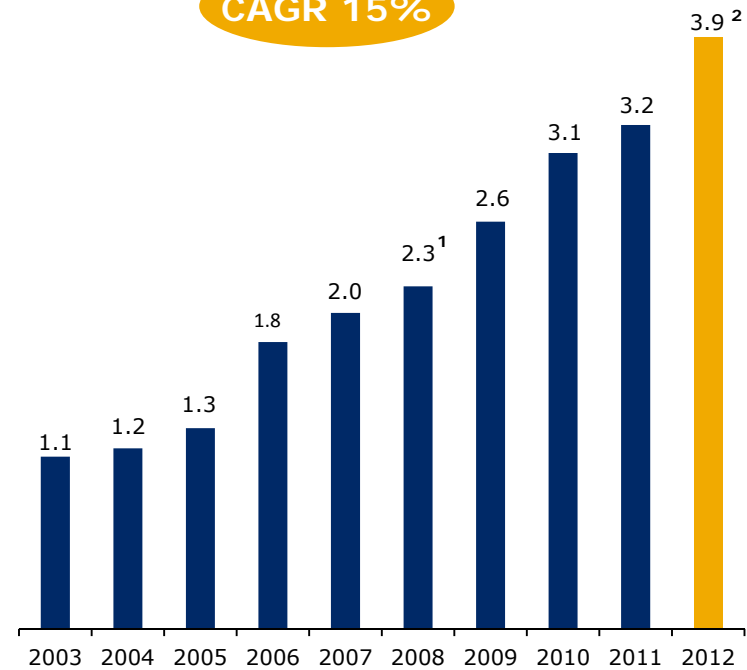
CAGR 12%



EBITDA

€bn

CAGR 15%



1 – After APP-transaction related special items






2 – After special items

Fresenius Group: Cash Flow 2012

€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
 excl. FMC	851	10.6% ²	(434)	(5.1%)	417	5.5% ²
 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: Key Figures Q1/2013

<i>€ million</i>	Q1/2013	Q1/2012	Change actual rates	Change constant rates
Sales	4,890	4,419	+ 11%	+ 12%¹
EBITDA	898²	838	+ 7%	+ 8%
EBIT	696²	661	+ 5%	+ 6%
Interest, net	- 163	- 147	- 11%	- 12%
EBT	533²	514²	+ 4%	+ 4%
Taxes	- 155 ²	- 156	+ 1%	0%
Net income³	378²	358²	+ 6%	+ 6%
Employees	171,764	160,249		

1 – 5% organic growth, 8% acquisitions, -1% divestitures

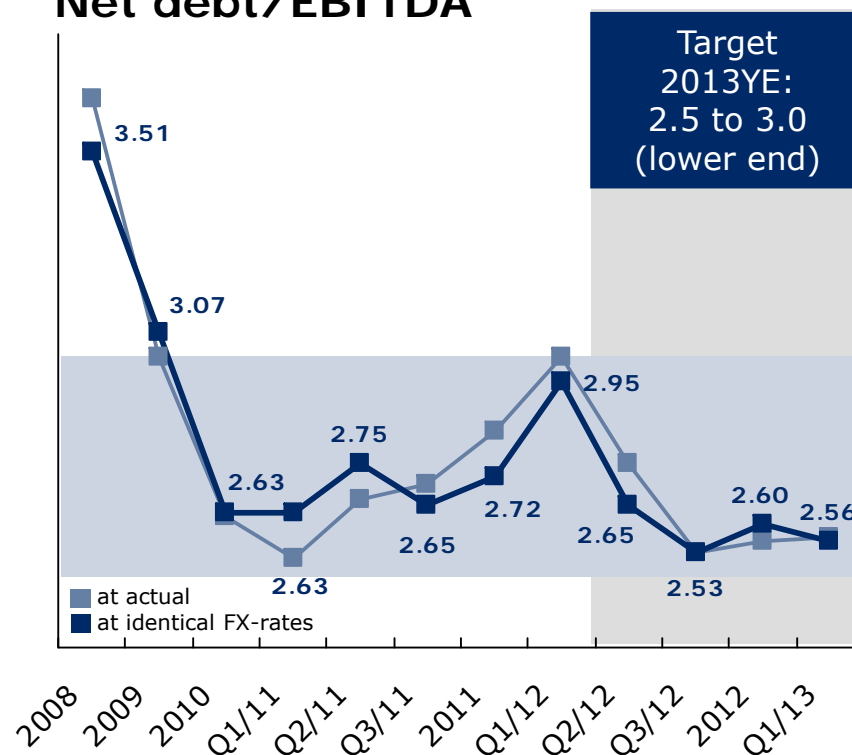
2 – before special items

3 – incl. attributable to non-controlling interest

Fresenius Group: Debt and Interest Ratios

	Mar 31, 2013	Dec 31, 2012
Debt (€m)	11,024	11,028
thereof 54% \$ denominated		
Net debt (€m)	10,174	10,143
Net debt/EBITDA	2.57 ^{1,2}	2.56 ^{3,4}
EBITDA/Interest	5.5	5.8

Net debt/EBITDA



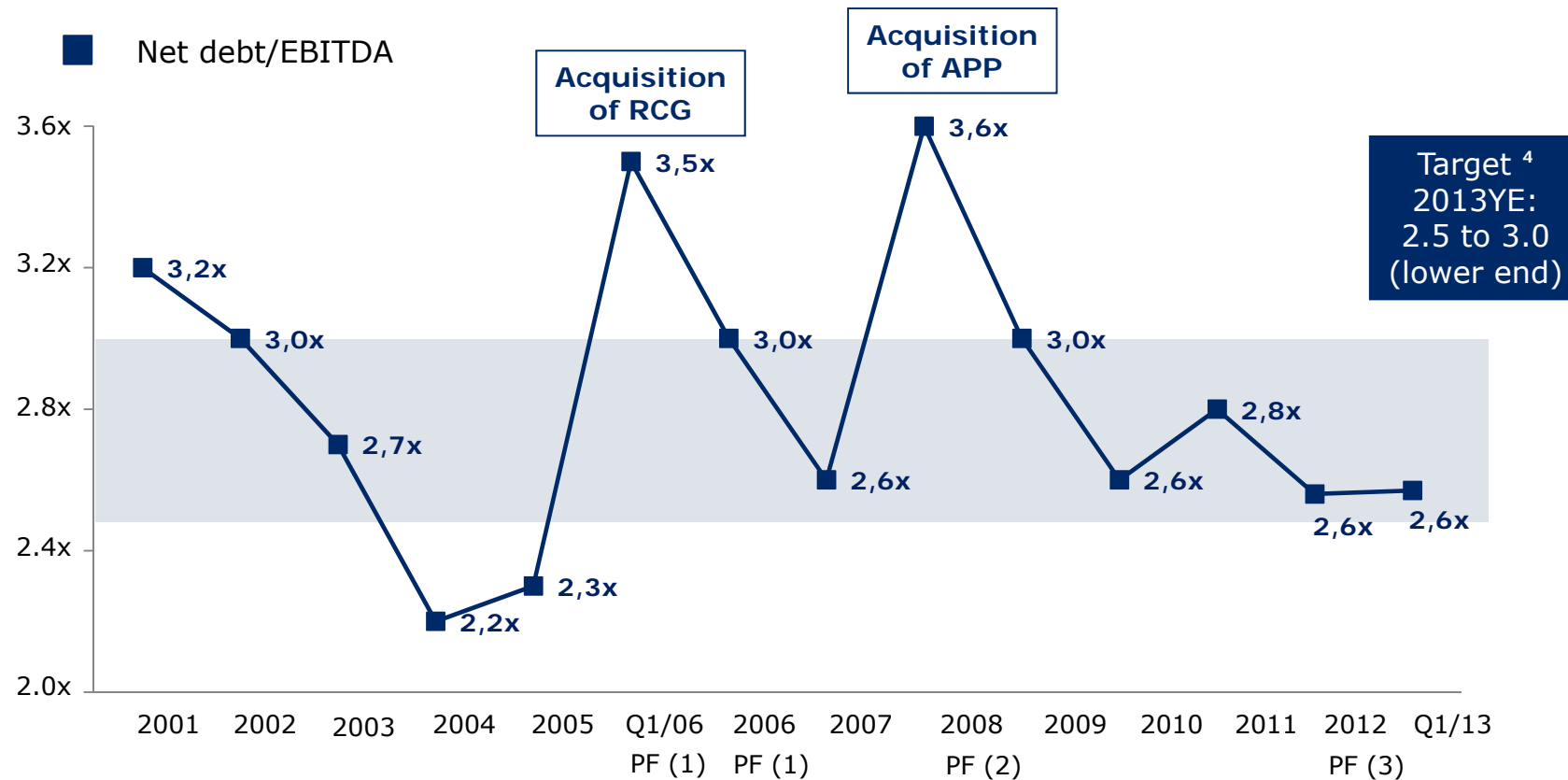
1- Pro forma Fenwal

2- Adjusted for one-time costs (€6 million) related to the offer to the shareholders of RHÖN-KLINIKUM AG, for other one-time costs (€86 million) at Fresenius Medical Care as well as one-time integration costs (€7 million) at Fenwal

3- Pro forma including Liberty Dialysis Holdings, Inc., Damp Group, and Fenwal

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

Fresenius Group: Proven Track Record of Deleveraging



1 – Pro forma incl. Renal Care Group

2 – Pro forma incl. APP Pharmaceuticals Inc., before APP-transaction related special items

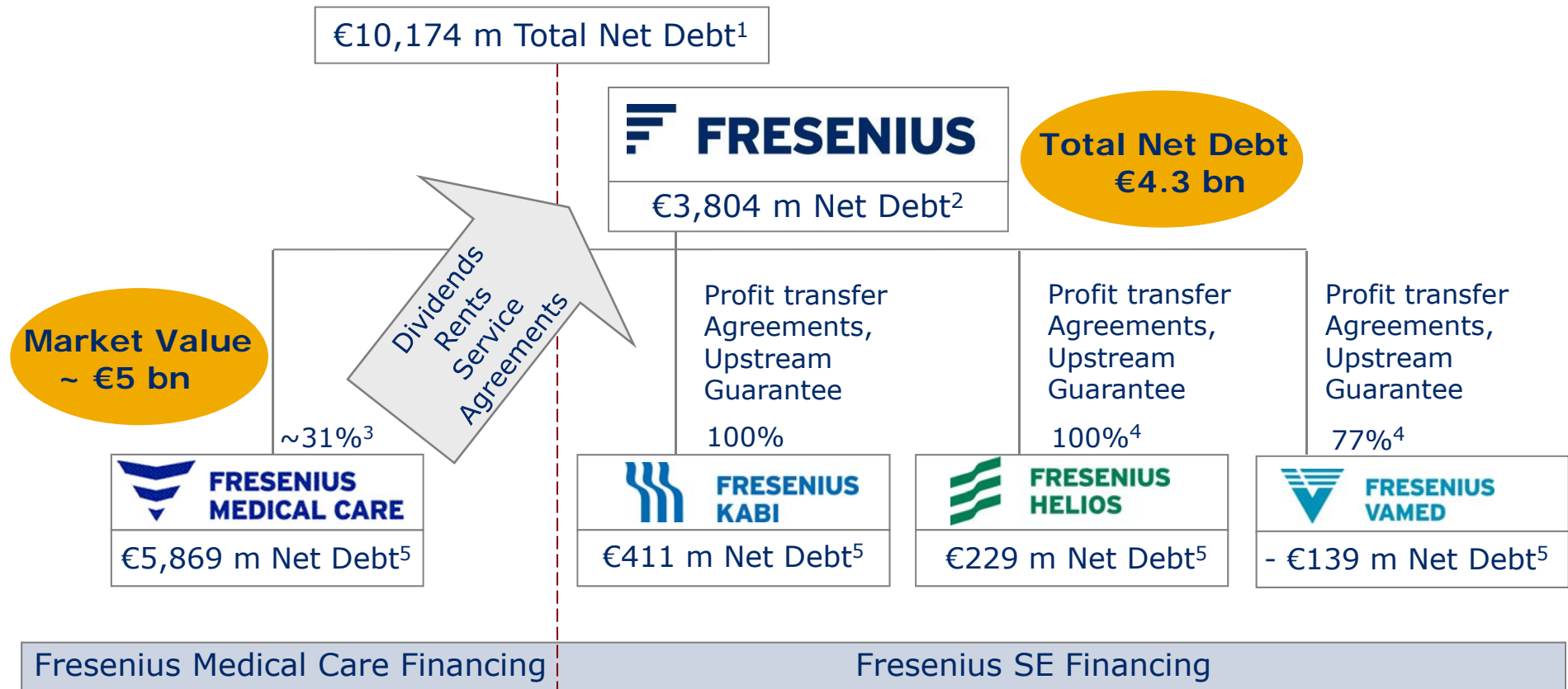
3 – Pro forma incl. Damp Group, Liberty Dialysis Holdings, Inc. and adjusted for €6 million one-time costs related to the offer to the shareholders of RHÖN-KLINIKUM AG as well as for €86 million other one-time costs at Fresenius Medical Care



Financing Facilities and Debt Structure



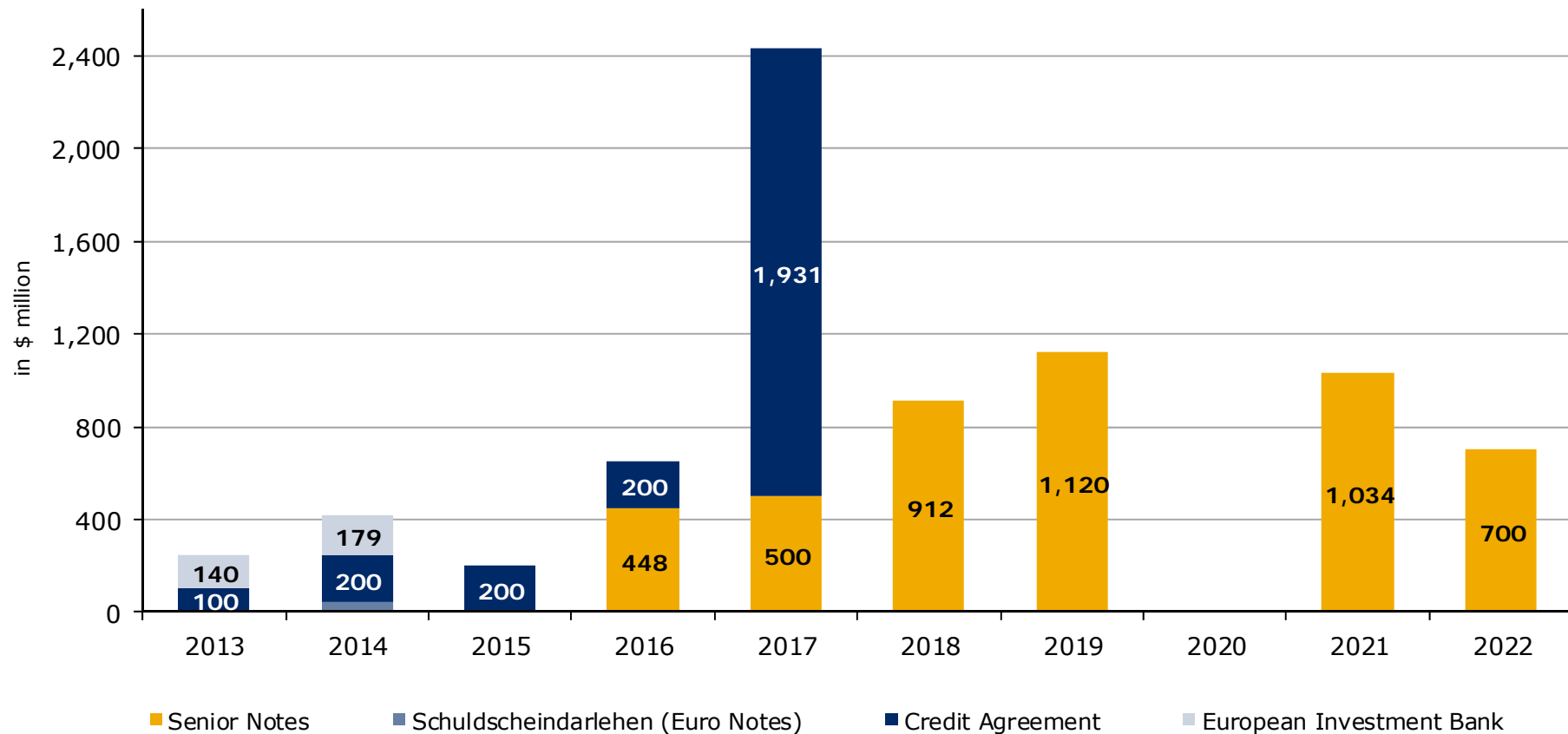
Fresenius Group: Current Debt and Cash Flow Structure as of March 31, 2013



1 – External debt as of March 31, 2013
 3 – Controlling stake
 5 – Incl. subsidiaries

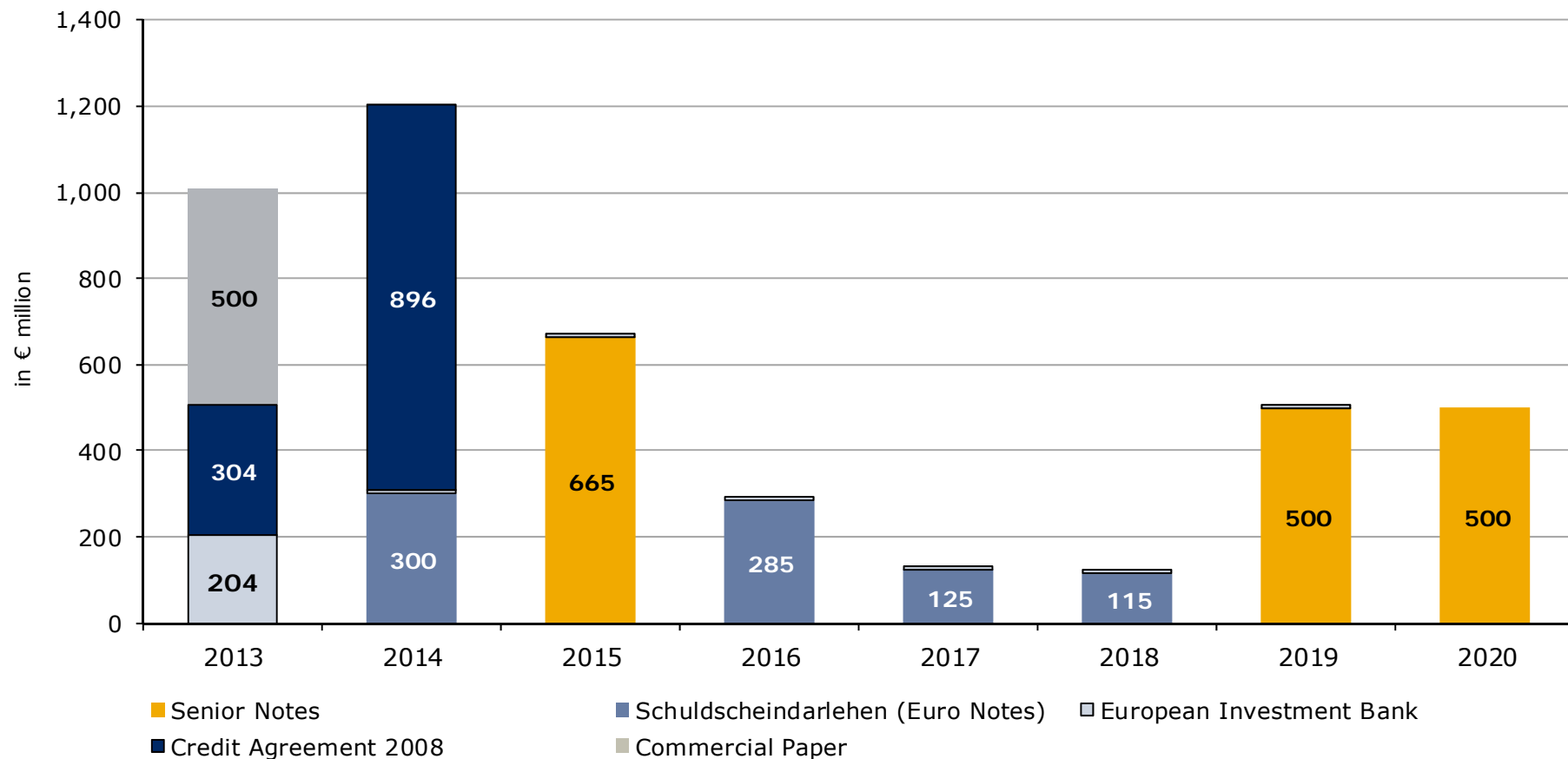
2 – Incl. Fresenius Finance B.V. and other financing subsidiaries
 4 – As held by Fresenius ProServe GmbH, a wholly owned subsidiary of Fresenius SE & Co. KGaA, which provides the guarantees

Fresenius Medical Care: Debt Maturity Profile¹ as of March 31, 2013



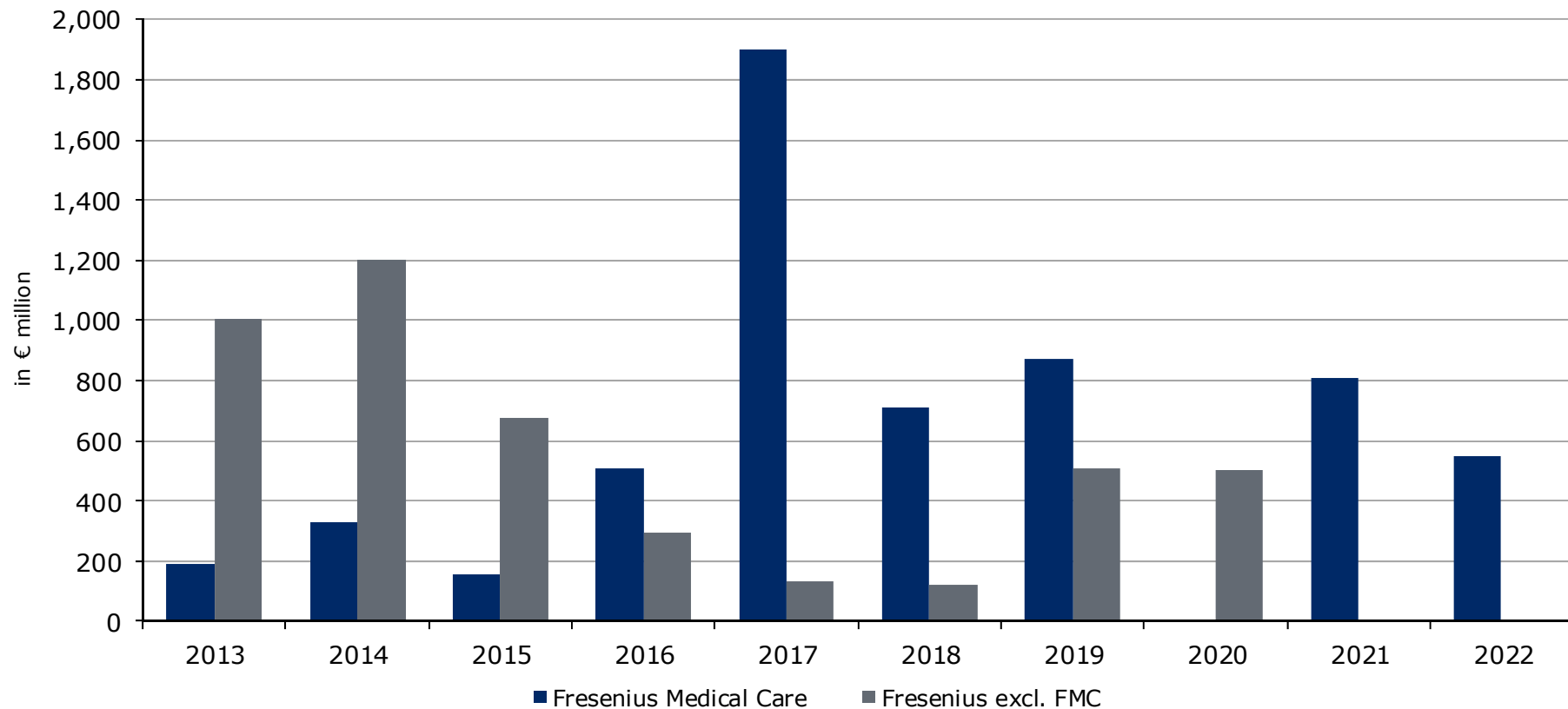
1 – Based on utilization of major financing instruments

Fresenius Group excluding FMC: Debt Maturity Profile¹ as of March 31, 2013



1 - Based on utilization of major financing instruments: Debt maturity profile does not reflect the delayed draw syndicated credit agreement which will be used to refinance the existing syndicated credit agreement maturing in 2013/2014

Fresenius Group: Debt Maturity Profile¹ as of March 31, 2013



1 – Based on utilization of major financing instruments. Debt maturity profile does not reflect the delayed draw syndicated credit agreement which will be used to refinance the existing syndicated credit agreement maturing in 2013/2014



Summary and Outlook



Fresenius Medical Care: Financial Outlook

Guidance 2013

Revenue	Growth	> \$14,600 m > 6%
EBIT	Growth	\$2,300 – \$2,500 m 4% – 13%
Net income adjusted for investment gain	Growth	\$1,100 – \$1,200 m 5 – 15%
Debt / EBITDA		≤ 3.0

Fresenius Group: Financial Outlook

	Guidance 2013
Revenue growth at constant currency	7% – 10%
Net income growth ¹ at constant currency	7% – 12%
Net debt / EBITDA	<u>2.5</u> to 3.0 ²

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

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

2 – lower end of range

Investment Highlights

Leading market positions

Diversified revenue base with four strong business segments

Global presence in growing, non-cyclical markets

Proven ability to integrate acquisitions

Clear track record of and commitment to de-leveraging

Strong financial performance and cash flow generation



Health Care Worldwide

