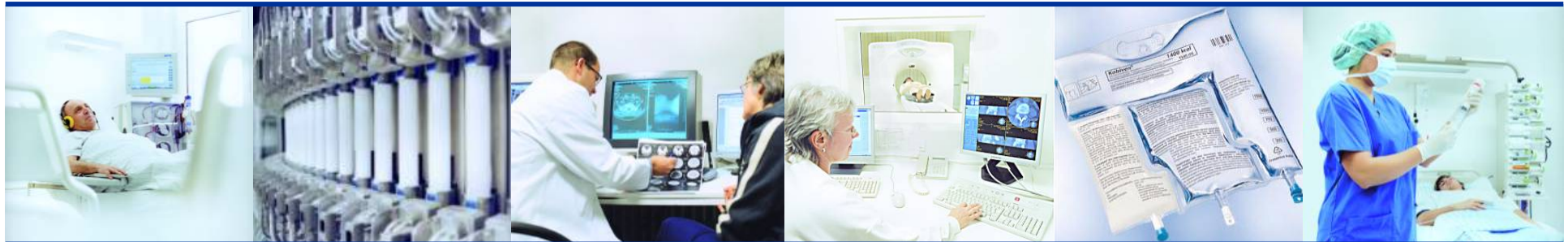




Analyst Conference Call – Q1-3/11 Results

November 2, 2011



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 Group: Financial Results

| | Sales | EBIT | Net income ¹ |
|--------------------------------------|-----------|----------|-------------------------|
| Q1-3/11 | €12,089 m | €1,862 m | €565 m |
| Growth at constant currency rates | 5% | 9% | 17% |
| Growth at actual currency rates | 2% | 5% | 14% |

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

Fresenius Group: Financial Results by Business Segment

| Q1-3/11 | Fresenius Medical Care | Fresenius Kabi | Fresenius Helios | Fresenius Vamed |
|-----------------|---------------------------|-------------------|---------------------|--------------------|
| Sales Growth | US\$9,473 m 7% | €2,950 m 8% | €1,950 m 6% | €480 m -7% |
| EBIT Growth | US\$1,488 m 7% | €613 m 10% | €195 m 13% | €22 m -8% |

Fresenius Kabi: Update Q1-3/11

- 3% organic sales growth in Q3, leading to 9% growth in Q1-3; outstanding Q1-3 EBIT margin of 20.8%
- 9% organic sales growth outside North America
 - 15% growth in Emerging Markets – China as largest contributor (+21%)
 - 19% growth in I.V. drugs – broad-based portfolio
- 10% organic sales growth in NA driven by new products and drug shortages
 - Q3: -10% due to exceptionally high Q3/10 base
- Fully on track for 2011 guidance – Q4 yoy growth expected at mid single-digit rates



Fresenius Kabi: Save the Date!



Fresenius Helios: Update Q1-3/11

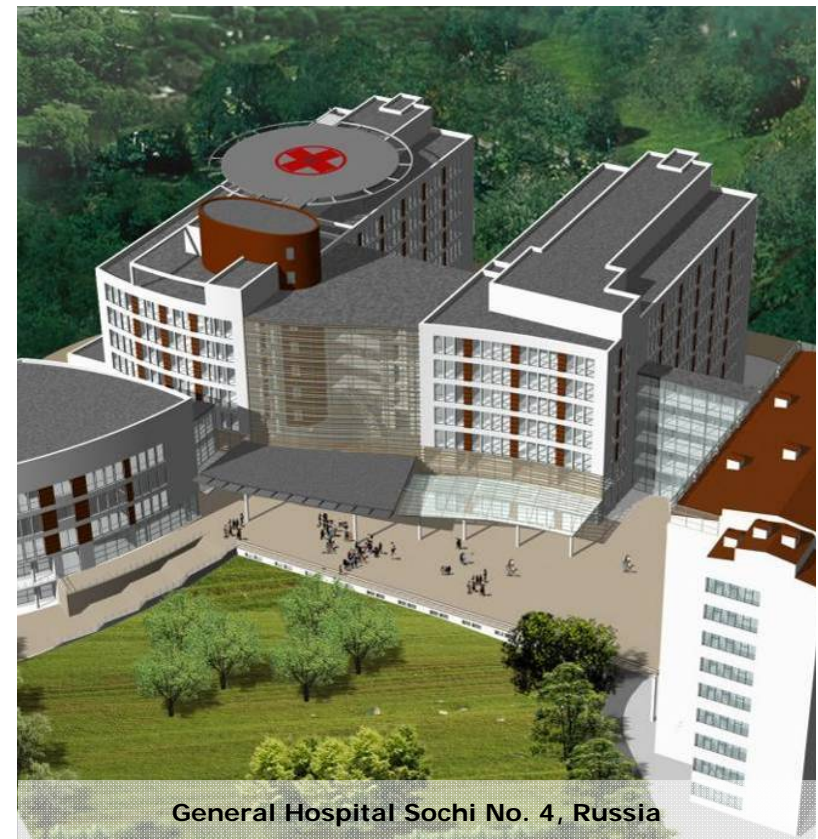
- Operating business in great shape: 4% organic sales growth; 70 bps EBIT margin increase to 10.0%; Q3 EBIT margin of 11.0% at all-time high
- Hospital acquisitions provide significant growth
 - German market update: 15 to 20 projects YTD pending/concluded
 - Acquisition of Damp Group – 7th largest German private hospital operator
 - Acquisition of sixth maximum-care hospital (Duisburg)
- 2012 DRG-inflator increases to 1.48% (2011: 0.9%)

HELIOS hospital network pro forma, including Damp Group and Duisburg Hospital



Fresenius Vamed: Update Q1-3/11

- Sales and earnings fully in line with expectations
 - Negative sales growth due to 2010 Ukraine project and Middle East/North Africa unrest
 - >10% sales growth adjusted for Ukraine/Middle East/North Africa
- Excellent Q3 order intake of €171 million
 - €98 million hospital turnkey project, Russia
 - €42 million hospital turnkey project, Germany
- On track to achieve 2011 sales and EBIT guidance



Group Financials Q1-3/11 – Outlook 2011



Fresenius Group: Profit and Loss Statement

| €m | Q3/11 | Q1-3/11 | Growth at constant rates | |
|-------------------------|-------|---------|--------------------------|---------|
| | | | Q3/11 | Q1-3/11 |
| Sales | 4,085 | 12,089 | 3% | 5% |
| EBIT | 655 | 1,862 | 5% | 9% |
| Net interest | -125 | -401 | 8% | 2% |
| Income taxes | -163 | -451 | -2% | -8% |
| Net income ¹ | 202 | 565 | 9% | 17% |

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

Fresenius Kabi: Excellent EBIT Growth

| €m | Q1-3/11 | Q1-3/10 | Growth |
|---|--------------|--------------|------------|
| Europe Margin | 284 20.9% | 269 21.3% | 6% |
| North America Margin | 288 38.1% | 242 33.2% | 19% |
| Asia-Pacific/Latin America/Africa Margin | 169 20.2% | 134 18.4% | 26% |
| Corporate and Corporate R&D | -128 | -88 | -45% |
| Total EBIT | 613 | 557 | 10% |
| Margin | 20.8% | 20.5% | |

Fresenius Helios: Excellent Sales and EBIT Growth

| €m | Q1-3/11 | Q1-3/10 | Growth |
|--|--------------|--------------|------------|
| Total sales | 1,950 | 1,840 | 6% |
| EBIT | | | |
| Established clinic portfolio | 199 | 172 | 16% |
| Margin | 10.4% | 9.3% | |
| Acquisitions (consolidation < 1 yr) | -4 | | |
| Total EBIT | 195 | 172 | 13% |
| Margin | 10.0% | 9.3% | |






Fresenius Vamed: Sales and EBIT in Line with Expectations

| €m | Q1-3/11 | Q1-3/10 | Growth |
|----------------------------------|------------|------------------------|-------------|
| Project business | 311 | 351 | -11% |
| Service business | 169 | 166 | 2% |
| Total sales | 480 | 517 | -7% |
| Total EBIT | 22 | 24 | -8% |
| Margin | 4.6% | 4.6% | |
| Order intake¹ | 335 | 418 | -20% |
| Order backlog¹ | 775 | 801² | -3% |

¹ Project business only

² Dec 31, 2010

Cash Flow Development

| €m | Operating CF | | Capex (net) | | Free Cash Flow ¹ | |
|---|--------------|--------------------------|--------------|---------------|-----------------------------|-------------------------|
| | Q3/11 | LTM Margin | Q3/11 | LTM Margin | Q3/11 | LTM Margin |
|  | 145 | 13.8% | (35) | (4.5%) | 110 | 9.3% |
|  | 90 | 11.3% | (39) | (4.9%) | 51 | 6.4% ³ |
|  | -58 | -1.6% | (2) | (0.9%) | -60 | -2.5% |
| Corporate/ Other | 1 | n/a | (1) | n/a | 0 | n/a |
|  excl. FMC | 178 | 11.8%² | (77) | (4.4%) | 101 | 7.4%² |
|  Group | 506 | 10.6% | (183) | (4.4%) | 323 | 6.2% |

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

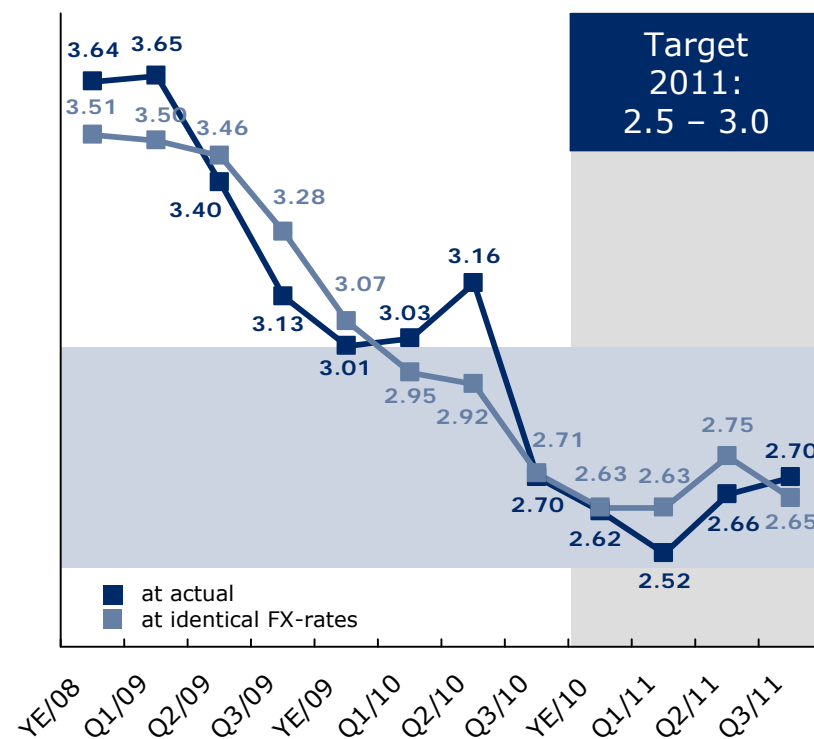
³ Understated: 8.7% excluding €61 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

| | Sept 30, 2011 | Dec 31, 2010 |
|--|------------------|-----------------|
| Debt (€m) thereof 54% US\$ denominated | 9,181 | 8,784 |
| Net debt (€m) | 8,527 | 8,015 |
| Net debt/EBITDA | 2.70 | 2.62 |
| EBITDA/Interest | 5.8 | 5.4 |

Net debt/EBITDA



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

Analyst Conference Call – Q1-3/2011 Results, Fresenius SE & Co. KGaA, Investor Relations © Copyright, November 2, 2011

Page 15

Fresenius Group: 2011 Outlook by Business Segment

| | | Previous | New | |
|--------------------------|--------------|----------------|--------------------|--------|
| Fresenius Kabi | Sales growth | ~8% organic | 8.0 – 8.5% organic | ↑ ↑ |
| | EBIT margin | ~20% | ≥20% | |
| Fresenius Helios | Sales growth | 3 – 5% organic | | ✓ ↑ |
| | EBIT | ~€260 m | €260 – 270 m | |
| Fresenius Vamed | Sales growth | 0 – 5% | | ✓ ✓ |
| | EBIT growth | 0 – 5% | | |
| Fresenius Biotech | EBIT | ~-€30 m | | ✓ |

Fresenius Group: 2011 Outlook

| | Previous | New | |
|--|--------------------|------------------------------------|---|
| Revenue growth at constant currency | 7 – 8% | ~6% | ↓ |
| Net income growth ¹ at constant currency | 15 – 18% | improved to upper half of range | ↑ |
| Capex | ~5% of Group sales | confirmed | ✓ |

¹ Net income attributable to Fresenius SE & Co. KGaA and before special items due to MEB and CVR accounting

Attachments



Special items

- Other financial result:
 - 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.

Fresenius Group: Overview – Calculation of Noncontrolling Interest






€m

| | Q1-3/11 | FY/10 |
|---|---------|-------|
| Earnings before tax and noncontrolling interest | 1,361 | 1,786 |
| Taxes | -431 | -581 |
| Noncontrolling interest, thereof | -445 | -583 |
| Fresenius Medical Care net income not attributable to Fresenius (average Q1-3: ~66%) | -358 | -476 |
| Noncontrolling interest holders in Fresenius Medical Care (FY/2010: US\$87 m, Q1-3/2011: US\$77 m according to Fresenius Medical Care's Financial Statements) | -55 | -66 |
| Noncontrolling interest holders in Fresenius Kabi (-€19 m), Fresenius Helios (-€9 m) and due to Fresenius Vamed's 23% external ownership (-€4 m) | -32 | -41 |
| Net income attributable to Fresenius SE & Co. KGaA | 485 | 622 |

Fresenius Group: Cash Flow

| €m | Q3/11 | LTM Margin | Q3/10 | LTM Margin | Growth YoY |
|--|------------|--------------|------------|--------------|-------------|
| Operating Cash Flow | 506 | 10.6% | 541 | 11.4% | -6% |
| Capex (net) | -183 | -4.4% | -171 | -4.5% | -7% |
| Free Cash Flow (before acquisitions and dividends) | 323 | 6.2% | 370 | 6.9% | -13% |
| Acquisitions (net) | -35 | | -68 | | 49% |
| Dividends | -35 | | -12 | | -192% |
| Free Cash Flow (after acquisitions and dividends) | 253 | -3.3% | 290 | 3.1% | -13% |

Cash Flow Development LTM

| €m | Operating CF | | Capex (net) | | Free Cash Flow ¹ | |
|---|--------------|--------------------------|--------------|---------------|-----------------------------|-------------------------|
| | LTM Q1-3/11 | LTM Margin | LTM Q1-3/11 | LTM Margin | LTM Q1-3/11 | LTM Margin |
|  | 539 | 13.8% | (176) | (4.5%) | 363 | 9.3% |
|  | 297 | 11.3% | (128) | (4.9%) | 169 | 6.4% ³ |
|  | -11 | -1.6% | (6) | (0.9%) | -17 | -2.5% |
| Corporate/ Other | -30 | n/a | (12) | n/a | -42 | n/a |
|  excl. FMC | 795 | 11.8%² | (322) | (4.4%) | 473 | 7.4%² |
|  Group | 1,721 | 10.6% | (717) | (4.4%) | 1,004 | 6.2% |

¹ Before Acquisitions and Dividends

² Incl. FMC dividend

³ Understated: 8.7% excluding €61 million of Capex commitments from acquisitions

Margin = in % of sales

Fresenius Kabi: Strong Organic Sales Growth

| €m | Q1-3/11 | Q1-3/10 | Organic Growth |
|--|--------------|--------------|----------------|
| Infusion Therapy | 665 | 628 | 3% |
| I.V. Drugs | 1,076 | 982 | 14% |
| Clinical Nutrition | 855 | 789 | 9% |
| Medical Devices/ Transfusion Technology | 354 | 324 | 9% |
| Total sales | 2,950 | 2,723 | 9% |

Fresenius Kabi: Strong Organic Sales Growth

| €m | Q1-3/11 | Q1-3/10 | Organic Growth |
|----------------------|--------------|--------------|----------------|
| Europe | 1,360 | 1,264 | 6% |
| North America | 755 | 730 | 10% |
| Asia-Pacific | 511 | 436 | 18% |
| Latin America/Africa | 324 | 293 | 11% |
| Total sales | 2,950 | 2,723 | 9% |

Fresenius Helios: Strong Organic Sales Growth

| €m | Q1-3/11 | Q1-3/10 | Growth |
|---------------------------------------|--------------|--------------|-----------|
| Established clinic portfolio | 1,916 | 1,840 | 4% |
| Acquisitions (consolidation < 1 yr) | 34 | | |
| Divestitures (deconsolidation < 1 yr) | | 0 | |
| Total sales | 1,950 | 1,840 | 6% |

Fresenius Helios: Performance Indicators

| | Q1-3/11 | Q1-3/10 | Change |
|--|---------|---------|--------|
| No. of hospitals¹ | 64 | 62 | 3% |
| - Acute care clinics | 44 | 42 | 5% |
| - Post-acute care clinics | 20 | 20 | 0% |
| No. of beds¹ | 19,336 | 18,564 | 4% |
| - Acute care clinics | 15,869 | 15,097 | 5% |
| - Post-acute care clinics | 3,467 | 3,467 | 0% |
| Admissions² | | | |
| - Acute care (inpatient) | 472,389 | 451,739 | 5% |
| Occupancy² | | | |
| - Post-acute care | 79% | 81% | |
| Average length of stay (days)² | | | |
| - Acute care | 6.7 | 7.0 | |
| - Post-acute care | 29.6 | 29.5 | |

¹ Dec 31, 2010

² Clinics in Germany

Fresenius Helios: Sales Influence Hospital Acquisitions

Acquisitions

Annualized sales

Hospital Helmstedt,
Lower Saxony

~€32 m

consolidated as of Jan 1, 2011

Hospital Rottweil,
Baden-Wuerttemberg

~€31 m

consolidated as of July 1, 2011

Fresenius Group: Key Figures According to IFRS

| €m | Q1-3/11 U.S. GAAP | Q1-3/11 IFRS |
|-------------------------|----------------------|-----------------|
| Sales | 12,089 | 12,089 |
| EBIT | 1,862 | 1,866 |
| Net interest | -401 | -401 |
| Net income ¹ | 485 | 487 |
| Net income ² | 565 | 567 |
| Operating Cash flow | 1,156 | 1,163 |
| Balance sheet total | 24,707 | 24,899 |

¹ Net income attributable to Fresenius SE & Co. KGaA

² Net income attributable to Fresenius SE & Co. KGaA before special items due to MEB and CVR accounting

Share Information

Share key facts

| | |
|-------------------------------|-----------------------|
| Number of shares ¹ | 163,043,629 |
| 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 October 31, 2011

Financial Calendar

| | |
|------------|--|
| 21.02.2012 | Report on Fiscal Year 2011 |
| 03.05.2012 | Report on 1 st quarter 2012 |
| 11.05.2012 | Annual General Meeting, Frankfurt/Main |
| 01.08.2012 | Report on 1 st half 2012 |
| 31.10.2012 | Report on 1 st – 3 rd quarter 2012 |

Contact

Birgit Grund SVP Investor Relations Fresenius SE & Co. KGaA

Telephone: +49 6172 608-2485

e-mail: Birgit.Grund@fresenius.com

For further information and current news: <http://www.fresenius.com>