

HSBC Luxembourg Conference 2013

April 10, 2013
Luxembourg



**FRESENIUS
MEDICAL CARE**

Safe Harbor Statement: This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. The Company has based these forward-looking statements on its views with respect to future events and financial performance. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings and the availability of financing. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. These and other risks and uncertainties are discussed in detail in Fresenius Medical Care AG & Co. KGaA's (FMC AG & Co. KGaA) reports filed with the Securities and Exchange Commission (SEC) and the German Exchange Commission (Deutsche Börse).

Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and the company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable law and regulations.

If not mentioned differently the term net income after minorities refers to the net income attributable to the shareholders of Fresenius Medical Care AG & Co. KGaA independent of being the reported or the adjusted number. Numbers mentioned are in US-\$.

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Business Update

Q4 and Fiscal Year 2012

Growth strategy to ensure continued success

► Leader in growing market

- Dialysis market growing 4%cc and estimated to reach \$ 100 billion by 2020
- Patient growth driven by age, lifestyle and mortality reduction

► Provide highest standard of patient care

- Vertical integration
- High quality products & services
- Complete therapy offerings

► Consolidate position as global market leader

- Invest in our people
- Continue to innovate
- Global clinic acquisitions and service portfolio expansion
- Expand into new geographies

► Deliver shareholder value

- Ensure continuous development of company
- Deliver profitable growth
- Control financial risks

cc = constant currency

2012 – A record year

	FY 2012 in \$ millions	Growth in %
Net Revenue	13,800	10
EBIT ^{adjusted} ¹⁾	2,329	12
Net income	1,187	11
Net income adjusted ¹⁾	1,118	4

Record results for 2012

- Dialysis services business growing at 15% and products at 5% in constant currency
- Excellent Operating Cash Flow of more than \$ 2 billion

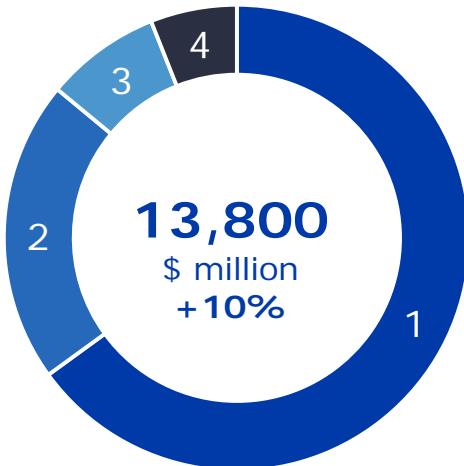
¹⁾ The EBIT being adjusted for charges of \$ 110 million and the net income attributable to FMC AG & Co. KGaA being adjusted for the after tax impact of \$ 71 million of those charges and excluding the non taxable investment gain of \$ 140 million

A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments see Attachment 1, page 24

Strong growth across the group

North America

Revenue	\$ 9,031 m	+ 14%
Organic growth		+ 4%



cc = constant currency

International

Revenue	\$ 4,740 m	+ 9%cc
Organic growth		+ 6%
Europe	\$ 2,893 m	+ 6%cc
Asia-Pacific	\$ 1,043 m	+ 7%cc
Latin America	\$ 804 m	+ 24%cc

1	North America	65%
2	Europe/Middle East/Africa	21%
3	Asia-Pacific	8%
4	Latin America	6%

Global market leader significantly grows franchise

	Clinics as of Dec. 31, 2012	De novo	Acquired*
		2012	2012
Total	3,160	65	276
Growth vs. Dec 31, 2011	+ 9%		
North America	2,082	43	250
Growth vs. Dec 31, 2011	+13%		
International	1,078	22	26
Growth vs. Dec 31, 2011	+ 2%		

Impressive Expansion Internationally and Acquisition of Liberty broadened network further in North America

- ▶ Delivered nearly 38.6 million treatments globally +12%
 - North America ~24.4 m | International ~14.2 m
- ▶ Providing care to nearly 258,000 patients globally +11%
 - North America ~164,600 | International ~93,400

* before divestments



Strong organic revenue growth in Dialysis Services

	Q4 2011 in \$ millions	Q4 2012 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	1,824	2,222	22	22	9	4
International	554	582	5	8	8	5
Total Dialysis Services	2,378	2,804	18	19	9	4

	FY 2011 in \$ millions	FY 2012 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	7,113	8,230	16	16	4	4
International	2,170	2,262	4	11	6	4
Total Dialysis Services	9,283	10,492	13	15	4	4

cc = constant currency

Patient care outcomes at the forefront

% of patients	U.S.		EMEA		Asia-Pacific	
	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012
Kt/V ≥ 1.2	97	97	95	97	97	97
No catheter (>90 days)	82	82	84	85	96	94
Hemoglobin = 10 – 12 g/dl	78	75	57	58	58	59
Hemoglobin = 10 – 13 g/dl (International)	88	82	78	78	66	67
Albumin ≥ 3.5 g/dl	85	85	88	86	90	89
Phosphate ≤ 5.5 mg/dl	64	66	76	79	73	71
Calcium 8.4 – 10.2 mg/dl	81	84	78	78	76	75
Hospitalization days, per patient	9.8	9.8	9.3	9.3	5.2	4.6

Dialysis Products strong in International and North America requires more explanation

	Q4 2011 in \$ millions	Q4 2012 in \$ millions	Growth in %	Growth in %cc
Total Product Revenue	1,192	1,229	3	5
North America	214	207	(3)	(3)
International	669	688	3	5
Total External Revenue	888	902	2	4

	FY 2011 in \$ millions	FY 2012 in \$ millions	Growth in %	Growth in %cc
Total Product Revenue	4,472	4,531	1	6
North America	813	801	(1)	(1)
International	2,458	2,478	1	7
Total External Revenue	3,288	3,308	1	5

cc = constant currency

Topics of interest

► Legislative focus

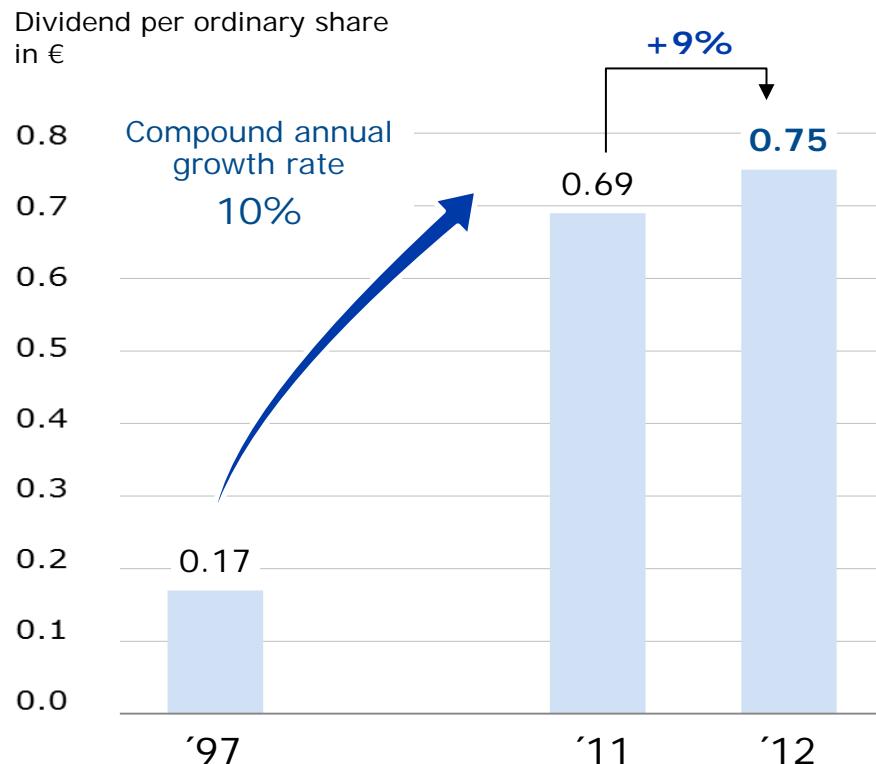
- „Integrated care – CEC-Model“
- „Sequestration“
- „Re-basing“

► Pharma management

- „Omontys pilot update“

► Other matters

2012 – 16th consecutive dividend increase and change of mid-term dividend policy



- ▶ 2012 Earnings after tax growth of 11%
- ▶ We will revise our mid-term dividend policy

Current:
dividend per share growing
at approx. 50% of the
growth rate of the earnings after tax

NEW:
dividend per share growing
approx. in line with the growth
in earnings per share

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Financials & Outlook

Q4 and Fiscal Year 2012

Q4 | Profit & Loss

	Q4 2011 in \$ millions	Q4 2012 in \$ millions	Growth in %	FY 2011 in \$ millions	FY 2012 in \$ millions	Growth in %
Net revenue	3,265	3,706	13 (14 cc)	12,571	13,800	10 (12 cc)
Operating income (EBIT) adjusted	587	669	14	2,075	2,329	12
Operating margin in %	18.0	18.1		16.5	16.9	
Net income, adjusted	310	327	5	1,071	1,118	4

FY 2012 on a reported basis

- ▶ EBIT \$2,219 m (margin 16.1%) and net income at \$1,187 m

A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments see Attachment 1, page 24

2012 – Day Sales Outstanding (DSO)

In days

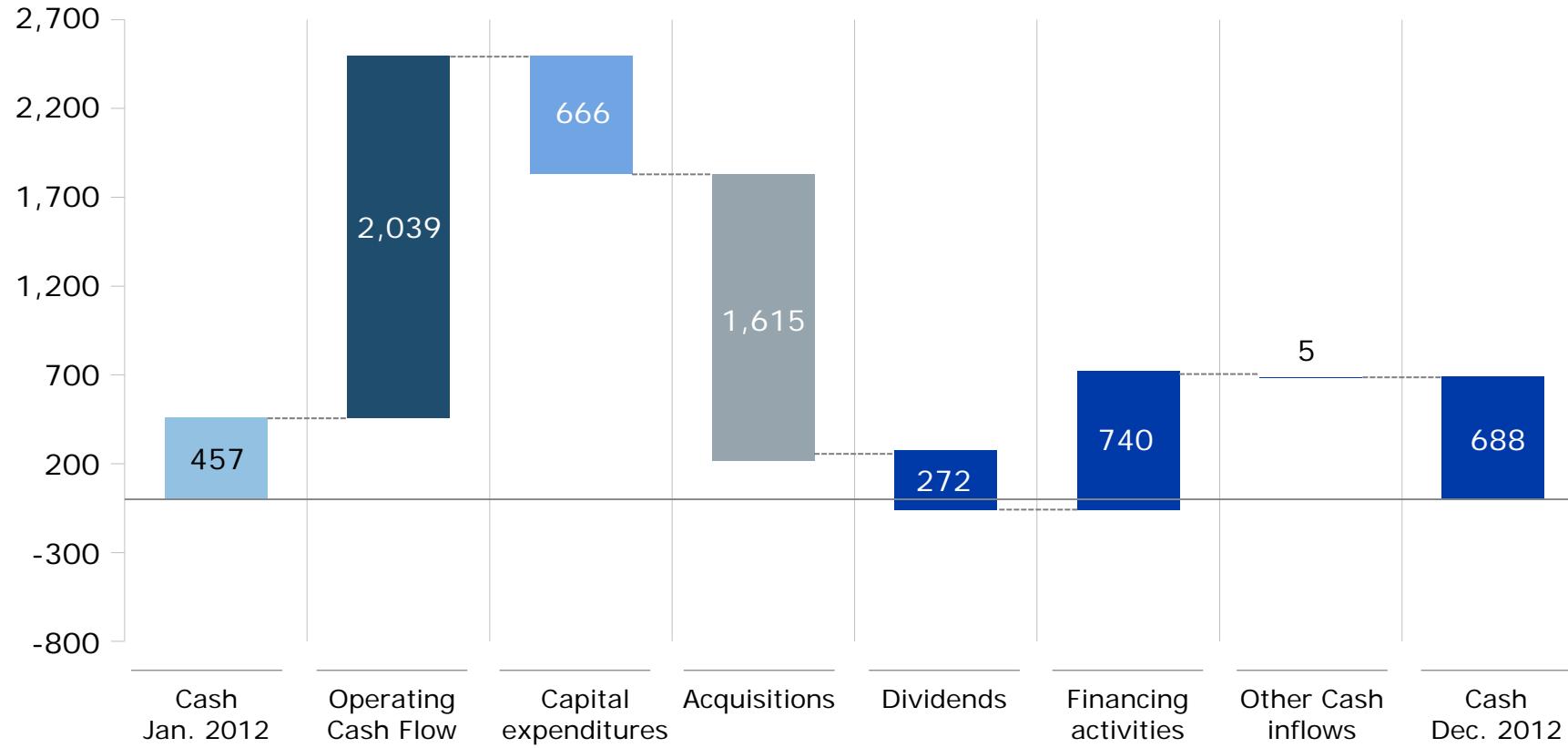


Overall excellent development

- ▶ Very stable development in North America
- ▶ International improved by 5 days sequentially and even 6 days year-over-year despite financial distress in several European countries

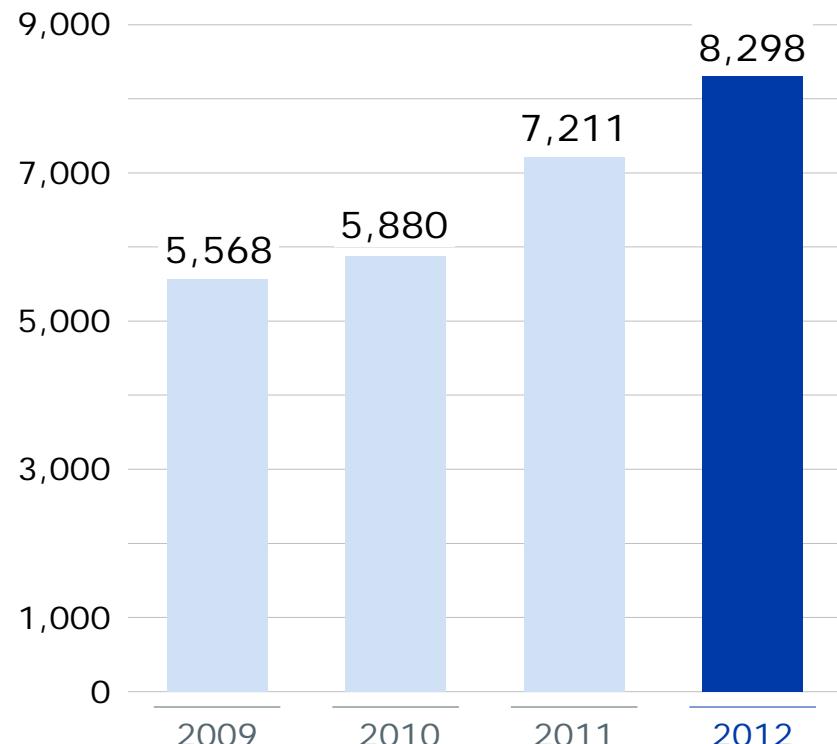
Fiscal Year 2012 – Excellent operating cash flow

In \$ millions

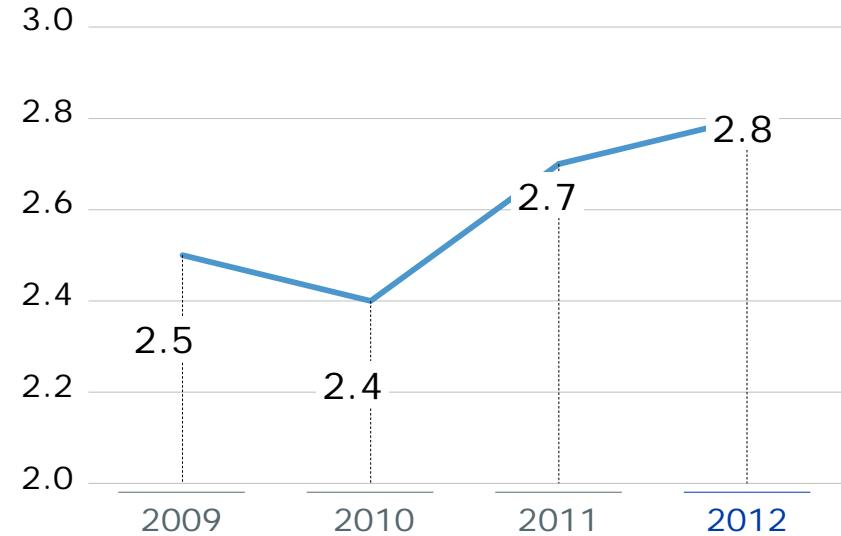


Total Debt/EBITDA – ratio in line with guidance

Total debt in US-\$ millions



Total debt/EBITDA ratio in %

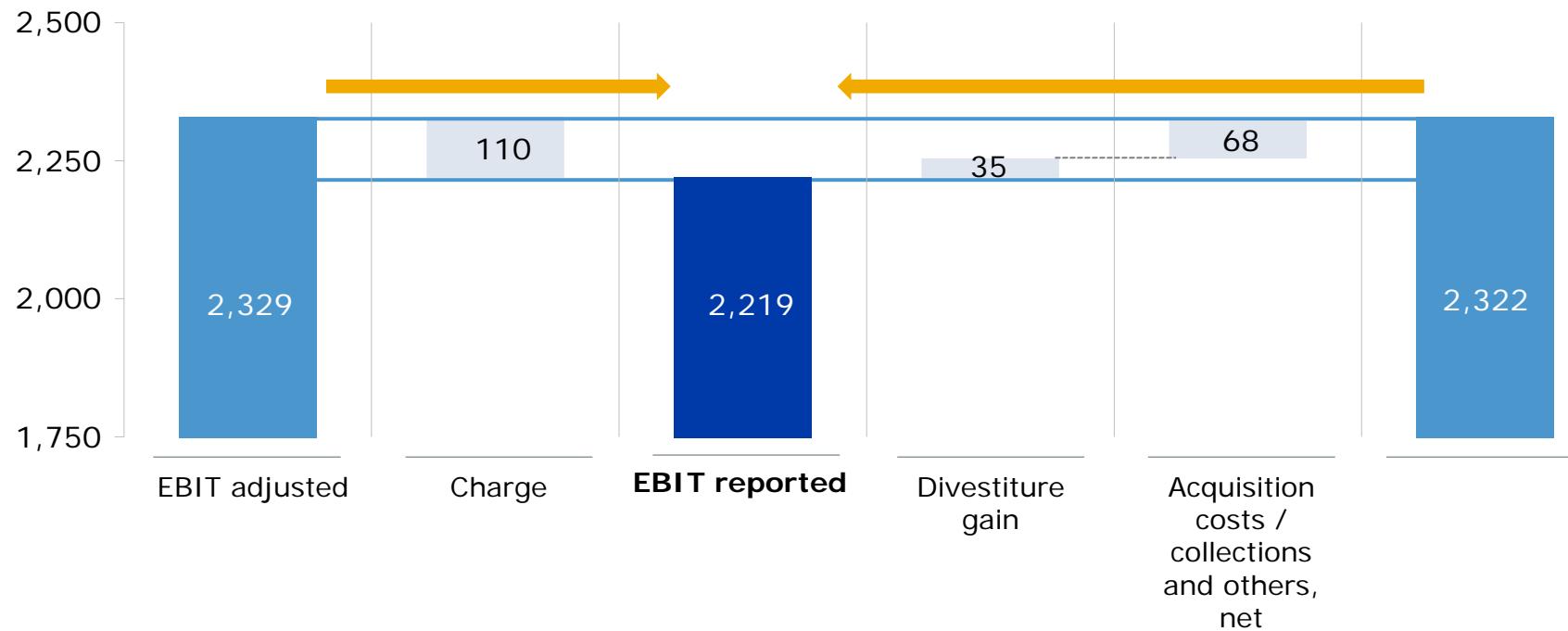


Ratings	S&P	Moody's	Fitch
Company	BB+	Ba1	BB+
Outlook	Stable	Stable	Stable

A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments

The EBIT-base for 2013

In \$ millions

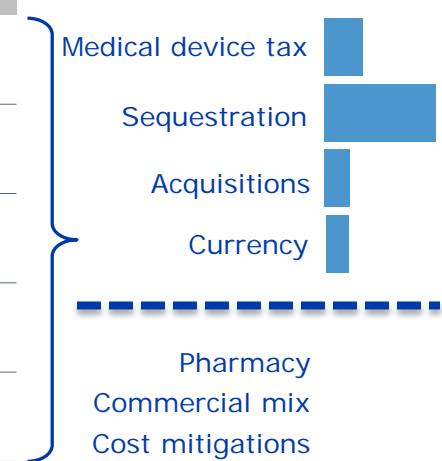


Reported EBIT is the right base for 2013

- The non taxable investment gain of \$140 m had no impact on EBIT but on EAT

2013 – Outlook

In \$ millions	2012	2013 E	Growth
	Reported		
Revenue	13,800	> 14,600	> 6%
EBIT	2,219	2,300-2,500	4-13%
Net income	1,187		
Investment gain	-140		
Net income adjusted for investment gain	1,047	1,100-1,200	5-15%



A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments see Attachment 1, page 24

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Summary

Q4 and Fiscal Year 2012

Well positioned for future profitable growth

- ▶ Focused on improving quality of life for patients
- ▶ Leader in the growing global dialysis market
- ▶ Confident in strategy delivering profitable growth, continuity among management team
- ▶ Increased dividend and revised mid-term dividend policy
- ▶ Capital markets day in November 2013 in Boston, USA

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Questions & Answers

Q4 and Fiscal Year 2012

CREATING A FUTURE WORTH LIVING.
FOR DIALYSIS PATIENTS.
WORLDWIDE.
EVERY DAY.

Thank you very much for your attention!

Attachment 1

Reconciliation of non-US-GAAP financial measures to most comparable US-GAAP measure

In \$ millions

Operating performance excl. Special items	Q4 2012	Q4 2011	Change in %	FY 2012	FY 2011	Change in %
Operating income (EBIT)	559	587	(5)	2,219	2,075	7
In percent of revenue	15.1	18.0		16.1	16.5	
Special items ¹⁾	(110)	-	-	(110)	-	-
EBIT excluding special items	669	587	14	2,329	2,075	12
In percent of revenue	18.1	18.0		16.9	16.5	
Net income	257	310	(17)	1,187	1,071	11
Special items ²⁾	(70)	-		69	-	
Net income excluding special items	327	310	5	1,118	1,071	4

- 1) Special items: Q4 and FY 2012 include charges of \$110 m in Q4 2012 related to the amendment of the distribution, manufacturing and supply agreement for iron products in North America and a donation to the American Society of Nephrology.
- 2) Special items: Q4 2012 numbers include charges of \$71 m after tax related to the amendment of the distribution, manufacturing and supply agreement for iron products in North America and a donation to the American Society of Nephrology. The FY 2012 numbers also include such charges of \$71 m after tax and a non taxable investment gain of \$140 m related to the acquisition of Liberty Dialysis Holdings Inc.

Attachment 2

Reconciliation of non-US-GAAP financial measures to most comparable US-GAAP measure

In \$ millions

External Revenue Q4	Q4 2011	Q4 2012	Growth in %	Growth in %cc
International product revenue	783	814	4	6
- Internal revenue	(114)	(126)	10	12
= International external revenue	669	688	3	5
North America product revenue	404	408	1	1
- Internal revenue	(190)	(201)	6	6
= North America external revenue	214	207	(3)	(3)
Total product revenue	1,192	1,229	3	5
- Internal revenue	(304)	(327)	7	8
Total external revenue	888	902	2	4

External Revenue Fiscal Year	2011	2012	Growth in %	Growth in %cc
International product revenue	2,879	2,926	2	8
- Internal revenue	(421)	(448)	6	15
= International external revenue	2,458	2,478	1	7
North America product revenue	1,576	1,576		
- Internal revenue	(763)	(775)	1	1
= North America external revenue	813	801	(1)	(1)
Total product revenue	4,472	4,531	1	6
- Internal revenue	(1,186)	(1,223)	3	6
Total external revenue	3,288	3,308	1	5

Attachment 3

Reconciliation of non-US-GAAP financial measures to most comparable US-GAAP measure

In \$ millions

	Q4 2011	Q4 2012	FY 2011	FY 2012
Capital Expenditure, net				
Purchase of property, plant and equipment	(201)	(225)	(598)	(675)
- Proceeds from sale of property, plant & equipment	10	(2)	28	9
= Capital expenditure, net	(191)	(227)	(570)	(666)
Cash Flow				
Acquisitions, investments and net purchases of intangible assets	(614)	(90)	(1,785)	(1,879)
+ Proceeds from divestitures	10	31	10	264
= Acquisitions and investments, net of divestitures	(604)	(59)	(1,775)	(1,615)
Patients, treatments, clinics - Fiscal Year 2012	Clinics	Patients	Treatments in million	
North America	2,082	164,554	24.41	
Growth in %	13	16	13	
International	1,078	93,362	14.18	
Growth in %	2	3	11	
Europe	608	48,902	7.49	
Latin America	225	26,956	4.10	
Asia-Pacific	245	17,504	2.59	
Total	3,160	257,916	38.59	
Growth in %	9	11	12	

Attachment 4

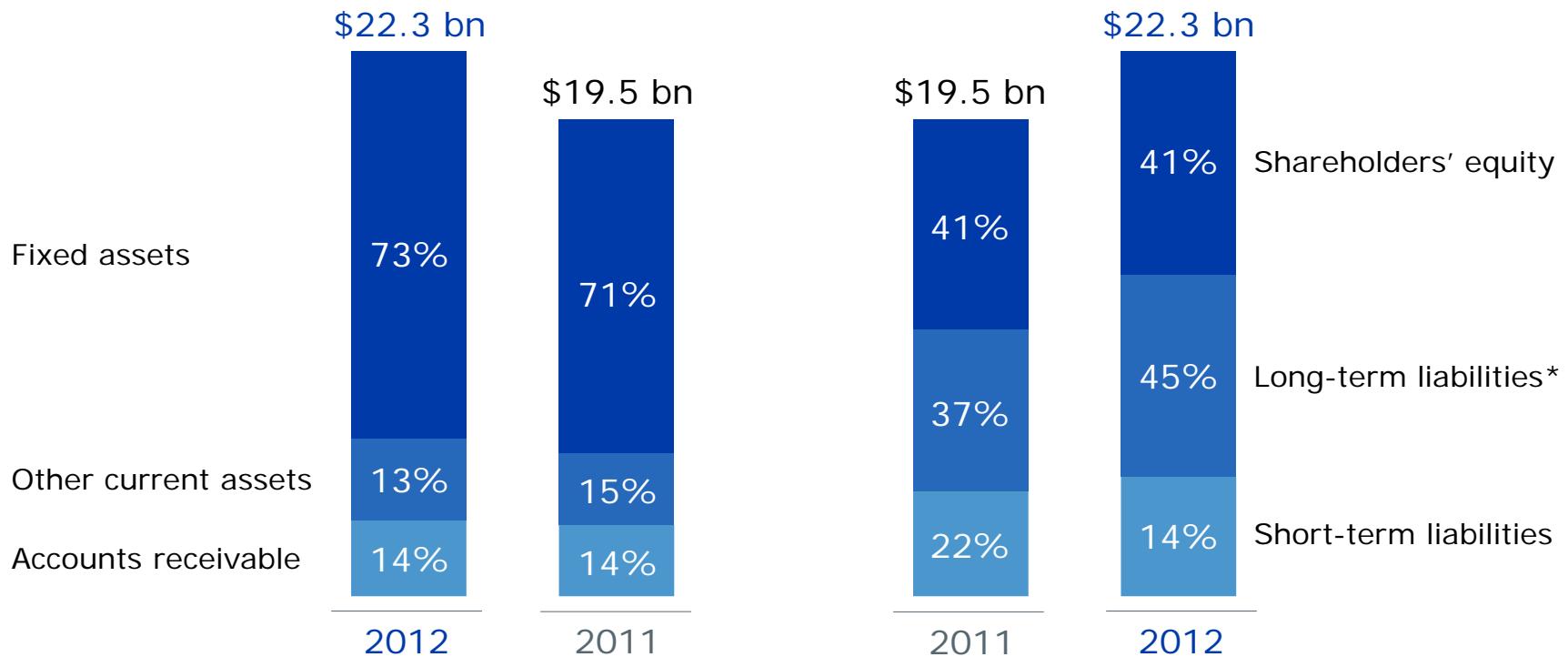
Reconciliation of non-US-GAAP financial measures to most comparable US-GAAP measure

In \$ millions

Debt	FY2012	FY2011	FY 2010	FY 2009	FY 2008	FY 2007
Short term borrowings (incl. A/R program)	118	99	671	316	684	217
+ Short term borrowing from related parties	4	28	10	10	1	2
+ Current portion of long-term debt and capital lease obligations	335	1,589	264	158	455	85
+ Current portion of Trust Preferred Securities	-	-	-	-	-	670
+ Long-term debt and capital lease obligations less current portion	7,841	5,495	4,310	4,428	3,957	4,004
+ Trust Preferred Securities less current portion	-	-	625	656	641	664
TOTAL debt	8,298	7,211	5,880	5,568	5,738	5,642
EBITDA	FY2012 ¹⁾	FY2011	FY 2010	FY 2009	FY 2008	FY 2007
Last twelve month operating income (EBIT)	2,225	2,075	1,924	1,756	1,672	1,580
+ Last twelve month depreciation and amortization	612	557	503	457	416	363
+ Non-cash charges	64	54	45	50	44	41
EBITDA (annualized)	2,931	2,686	2,472	2,263	2,132	1,984
Total Debt / EBITDA	2.83	2.69	2.38	2.46	2.69	2.84

¹⁾ Including proforma numbers for Liberty Dialysis Holdings, Inc., after mandated divestitures by the Federal Trade Commission (FTC)

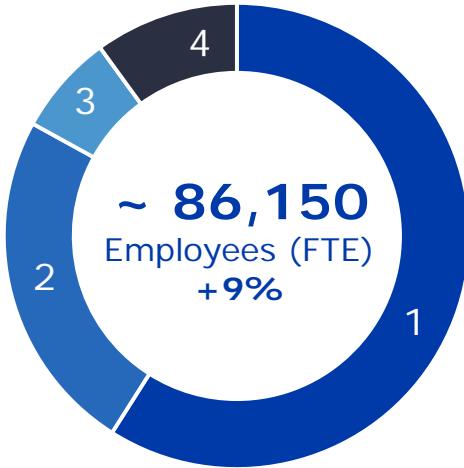
Fiscal Year 2012 – Balance sheet remains strong



- ▶ Able to issue ~ \$9 bn (\$5 bn Bonds, \$4 bn credit agreement extension) over the last 24 months
- ▶ \$2.5 bn of the increase in assets is related to acquisitions

* Including non-controlling interests subject to put provisions

2012 Number of employees increased by 9% due to global expansion



1	North America	59%
2	Europe/Middle East/Africa	24%
3	Asia-Pacific	7%
4	Latin America	10%

- ▶ Dialysis Services ~77% and Dialysis Products ~23%
- ▶ More than doubled the number of employees over the last 10 years (2003: ~41,100)

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Financial Calendar *

Apr 30, 2013	Report on 1 st quarter 2013
May 16, 2013	Annual General Meeting, Frankfurt/Main
Jul 30, 2013	Report on 1 st – 2 nd quarter 2013
Nov 5, 2013	Report on 1 st – 3 rd quarter 2013
Nov, 2013	Capital Market Day, Boston

* Please notice that these dates might be subject to change

Constant Currency: Changes in revenue include the impact of changes in foreign currency exchange rates. We use the non-GAAP financial measure “at constant exchange rates” in our filings to show changes in our revenue without giving effect to period-to-period currency fluctuations. Under U.S. GAAP, revenues received in local (non-U.S. dollar) currency are translated into U.S. dollars at the average exchange rate for the period presented. When we use the term “constant currency,” it means that we have translated local currency revenues for the current reporting period into U.S. dollars using the same average foreign currency exchange rates for the conversion of revenues into U.S. dollars that we used to translate local currency revenues for the comparable reporting period of the prior year. We then calculate the change, as a percentage, of the current period revenues using the prior period exchange rates versus the prior period revenues. This resulting percentage is a non-GAAP measure referring to a change as a percentage “at constant exchange rates.”

We believe that revenue growth is a key indication of how a company is progressing from period to period and that the non-GAAP financial measure constant currency is useful to investors, lenders, and other creditors because such information enables them to gauge the impact of currency fluctuations on its revenue from period to period. However, we also believe that data on constant currency period-over-period changes have limitations, particularly as the currency effects that are eliminated could constitute a significant element of our revenue and could significantly impact our performance. We therefore limit our use of constant currency period-over-period changes to a measure for the impact of currency fluctuations on the translation of local currency revenue into U.S. dollars. We do not evaluate our results and performance without considering both constant currency period-over-period changes in non-U.S. GAAP revenue on the one hand and changes in revenue prepared in accordance with U.S. GAAP on the other. We caution the readers of this report to follow a similar approach by considering data on constant currency period-over-period changes only in addition to, and not as a substitute for or superior to, changes in revenue prepared in accordance with U.S. GAAP. We present the fluctuation derived from U.S. GAAP revenue next to the fluctuation derived from non-GAAP revenue. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.

Fiscal Year 2012

Strong finish in 2012

Another record year expected for 2013



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