

Investor News

Birgit Grund

Senior Vice President
Investor Relations

Fresenius SE & Co. KGaA
Else-Kröner-Straße 1
61352 Bad Homburg
Germany
T +49 6172 608-2485
F +49 6172 608-2488
ir-fre@fresenius.com
www.fresenius.com

August 2, 2011

Excellent sales and earnings growth – Fresenius raises earnings outlook

H1 2011:

- Sales €8.0 billion,
+4% at actual rates, +6% in constant currency
- EBIT €1,207 million,
+8% at actual rates, +11% in constant currency
- Net income¹ €363 million,
+20% at actual rates, +22% in constant currency

- Group earnings¹ outlook raised to 15% – 18%
- Fresenius Medical Care fully confirms guidance
- Fresenius Kabi posts excellent growth, raises sales and earnings guidance
- Fresenius Helios raises earnings guidance
- Fresenius Vamed revises guidance due to project delays

Ulf Mark Schneider, CEO of Fresenius, commented: „Fresenius achieved excellent financial results in the first half. We are very pleased with Fresenius Kabi’s growth in North America and in emerging markets, in particular in China. Based on the results of the first half of 2011, we raise our 2011 earnings guidance. Fresenius Medical Care’s significant M&A activity this year shows that our Group’s double-barreled growth strategy combining organic growth and acquisitions remains fully intact.“

¹ Net income attributable to Fresenius SE & Co. KGaA; adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals. Both are non-cash items.

Group outlook 2011

Fresenius now expects 2011 net income¹ to increase by 15% to 18% in constant currency. Previously, the Company expected net income¹ growth of 12% to 16% in constant currency. Fresenius confirms its sales guidance. Sales are expected to increase by 7% to 8% in constant currency.

The Group plans to invest approximately 5% of sales in property, plant and equipment.

In 2011, the net debt/EBITDA ratio is expected to stay in the range of 2.5 to 3.0. Also for calendar year 2012, Fresenius Medical Care's announced and entirely debt-financed acquisitions are not expected to cause Group leverage to exceed that target range.

Strong organic sales growth

Group sales increased by 4% (6% in constant currency) to €8,004 million (H1 2010: €7,686 million). Organic sales growth was 5%. Acquisitions contributed a further 1%. Currency translation had a negative effect of 2%. This is mainly attributable to the average U.S. dollar rate decreasing 5% against the euro in the first half of 2011.

Sales growth in the business segments was as follows:

€ in millions	H1/2011	H1/2010	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	4,440	4,392	1%	-4%	5%	3%	2%	55%
Fresenius Kabi	1,971	1,745	13%	-1%	14%	13%	1%	25%
Fresenius Helios	1,293	1,223	6%	0%	6%	4%	2%	16%
Fresenius Vamed	313	338	-7%	0%	-7%	-6%	-1%	4%

Organic sales growth was 3% in both, North America and Europe. Prior year sales in Europe were positively influenced by Fresenius Vamed's large medical supply contract to the Ukraine. Organic sales growth reached 15% in Latin America, 19% in Asia-Pacific and 23% in Africa.

¹ Net income attributable to Fresenius SE & Co. KGaA; adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals. Both are non-cash items.

€ in millions	H1/2011	H1/2010	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	3,325	3,409	-2%	-5%	3%	3%	0%	42%
Europe	3,330	3,176	5%	0%	5%	3%	2%	42%
Asia-Pacific	754	590	28%	1%	27%	19%	8%	9%
Latin America	430	379	13%	-2%	15%	15%	0%	5%
Africa	165	132	25%	3%	22%	23%	-1%	2%
Total	8,004	7,686	4%	-2%	6%	5%	1%	100%

Continued strong earnings growth

Group EBITDA grew by 7% (10% in constant currency) to €1,526 million (H1 2010: €1,428 million). Group EBIT increased by 8% (11% in constant currency) to €1,207 million (H1 2010: €1,121 million). The EBIT margin improved by 50 basis points to 15.1% (H1 2010: 14.6%).

Group net interest was -€276 million (H1 2010: -€281 million).

The other financial result was -€151 million and includes valuation changes of the fair redemption value of the Mandatory Exchangeable Bonds (MEB) of -€156 million and the Contingent Value Rights (CVR) of €5 million. Both are non-cash items. As the CVR were delisted in March 2011, the effect relates solely to the first quarter of 2011. The MEB will come to maturity on August 14, 2011.

The Group tax rate¹ was 30.9% (H1 2010: 31.9%).

Noncontrolling interest increased to €280 million (H1 2010: €270 million), of which 93% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income² increased by 20% (22% in constant currency) to €363 million (H1 2010: €302 million). Earnings per ordinary share increased by 20% to €2.23.

A reconciliation to adjusted earnings according to U.S. GAAP can be found on page 14 of this Investor News.

¹ Adjusted for the effect of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) related to the acquisition of APP Pharmaceuticals

² Net income attributable to Fresenius SE & Co. KGaA; adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals. Both are non-cash items.

Group net income¹ (including special items) reached €257 million or €1.58 per ordinary share.

Continued investments in growth

The Fresenius Group spent €286 million on property, plant and equipment (H1 2010: €320 million). Acquisition spending was €857 million (H1 2010: €151 million), mainly due to the acquisitions of Euromedic's dialysis service business as well as a minority stake in Renal Advantage, Inc., both by Fresenius Medical Care.

Cash flow development

Operating cash flow was €650 million (H1 2010: €805 million). Strong earnings growth was more than offset by increased DSOs (days sales outstanding), primarily related to the introduction of the new Medicare end-stage renal disease prospective payment system in the U.S. dialysis service business, and raised inventory levels. The cash flow margin was 8.1% (H1 2010: 10.5%). Net capital expenditure was €292 million (H1 2010: €320 million). Free cash flow before acquisitions and dividends was €358 million (H1 2010: €485 million). Free cash flow after acquisitions and dividends was -€791 million (H1 2010²: €58 million).

Solid balance sheet structure

The Group's total assets increased slightly to €23,909 million (Dec. 31, 2010: €23,577 million). In constant currency, the increase was 6%. Current assets increased by 5% (9% in constant currency) to €6,752 million (Dec. 31, 2010: €6,435 million). Non-current assets were €17,157 million (Dec. 31, 2010: €17,142 million). In constant currency, the increase was 5%.

Total shareholders' equity decreased by 2% to €8,704 million (Dec. 31, 2010: €8,844 million). In constant currency, however, shareholders' equity increased by 4%. The equity ratio was 36.4% (Dec. 31, 2010: 37.5%).

Group debt grew by 3% (8% in constant currency) to €9,012 million (Dec. 31, 2010: €8,784 million) primarily resulting from acquisition financing. Net debt increased by 5% (10% in constant currency) to €8,404 million (Dec. 31, 2010: €8,015 million).

The net debt/EBITDA ratio increased slightly to 2.66 as of June 30, 2011 (Dec. 31, 2010: 2.62).

¹ Net income attributable to Fresenius SE & Co. KGaA

² Does not include a €100 million cash out for a short-term bank deposit by Fresenius Medical Care in Q2 2010.

Number of employees increased

As of June 30, 2011, Fresenius Group increased the number of its employees by 4% to 142,933 (Dec. 31, 2010: 137,552).

Fresenius Biotech

Fresenius Biotech develops innovative therapies with trifunctional antibodies for the treatment of cancer. In the field of polyclonal antibodies, Fresenius Biotech has successfully marketed ATG-Fresenius S for many years. ATG-Fresenius S is an immunosuppressive agent used to prevent and treat graft rejection following organ transplantation.

Fresenius Biotech sales increased by 11% to €14.6 million in the first half of 2011 (H1 2010: €13.1 million). ATG sales increased by 9% to €12.8 million and Removab sales by 29% to €1.8 million.

In the second quarter of 2011, Fresenius Biotech received approval from the Austrian Federal Office for Safety in Health Care for the use of ATG-Fresenius S in stem cell transplantations. Austria is the fifth country to approve the immunosuppressive agent in this indication, following Germany, Portugal, Argentina and Thailand.

In June 2011, the Italian Medicines Agency, AIFA, has added Fresenius Biotech's trifunctional antibody Removab to its list of reimbursable medications.

In July 2011, the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) recommended a variation of the existing approval of Removab. The infusion time of currently 6 hours can now be reduced to 3 hours, which facilitates the use of Removab in an out-patient setting. Moreover, the CHMP recommendation allows marketing of follow-up results for the pivotal study in patients with malignant ascites showing that the 1-year survival rate in Removab-treated patients was more than four times higher than in the control group (11.4% Removab group vs. 2.6% control group).

In the first half of 2011, Fresenius Biotech's EBIT was -€13 million (H1 2010: -€15 million). For 2011, Fresenius Biotech expects an EBIT of about -€30 million.

Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's leading provider of services and products for patients with chronic kidney failure. As of June 30, 2011, Fresenius Medical Care was treating 225,909 patients in 2,838 dialysis clinics.

US\$ in millions	H1/2011	H1/2010	Change
Sales	6,230	5,828	7%
EBITDA	1,227	1,138	8%
EBIT	955	892	7%
Net income ¹	481	459	5%
Employees	81,357	77,442 (Dec. 31, 2010)	5%

- **Acquisitions with a total annual sales volume of more than US\$1 billion**
- **2011 outlook fully confirmed**

Fresenius Medical Care achieved sales growth of 7% to US\$6,230 million (H1 2010: US\$5,828 million). Organic sales growth was 3%, acquisitions contributed a further 2%.

Sales in dialysis services increased by 6% to US\$4,647 million (H1 2010: US\$4,395 million). Dialysis product sales grew by 10% to US\$1,583 million (H1 2010: US\$1,433 million).

In North America sales were US\$4,005 million (H1 2010: US\$3,986 million). Dialysis services sales increased by 1% to US\$3,610 million. Average sales per treatment for U.S. clinics was US\$348 in the second quarter of 2011 compared to US\$356 for the corresponding quarter in 2010. This is a result of the targeted implementation of the new Medicare end-stage renal disease prospective payment system. Dialysis product sales decreased to US\$395 million (H1 2010: US\$408 million) as increased sales of dialysis products could not entirely offset lower pricing of renal drugs.

Sales outside North America ("International" segment) grew by 20% to US\$2,218 million (H1 2010: US\$1,842 million). Sales in dialysis services increased by 27% to US\$1,037 million. Dialysis product sales increased by 15% to US\$1,181 million.

EBIT increased by 7% to US\$955 million (H1 2010: US\$892 million). The EBIT margin of 15.3% remained at previous year's level.

¹ Net income attributable to Fresenius Medical Care AG & Co. KGaA

In North America, the EBIT margin increased to 16.5% (H1 2010: 16.1%). This increase was mainly favorably influenced by the development of pharmaceutical costs and higher income from the joint venture with Vifor Pharma.

In the International segment, the EBIT margin was 16.9% (H1 2010: 17.6%), primarily driven by unfavorable currency effects.

Net income¹ increased by 5% to US\$481 million (H1 2010: US\$459 million).

Acquisition of Liberty Dialysis Holdings, Inc.: Fresenius Medical Care has executed a merger agreement with Liberty Dialysis Holdings, Inc., the holding company for Liberty Dialysis and Renal Advantage. The investment including assumed debt will be approximately US\$1.7 billion. In addition, Fresenius Medical Care previously invested approximately US\$300 million in Renal Advantage. The transaction is expected to close in early 2012. Liberty Dialysis Holdings, Inc., has annual sales of approximately US\$1 billion and operates approximately 260 dialysis clinics. Fresenius Medical Care anticipates that facilities may need to be divested to secure regulatory clearance of the transaction.

Acquisition of American Access Care Holdings, LLC: Fresenius Medical Care has executed an agreement to acquire the U.S. based company American Access Care Holdings, LLC (AAC) for US\$385 million. AAC operates 28 freestanding out-patient interventional radiology centers primarily dedicated to serving the vascular access needs of dialysis patients. The transaction is expected to close in the fourth quarter of 2011. On completion, the acquired operations would add approximately US\$175 million in annual sales.

Both acquisitions will be financed from cash flow and debt and are expected to be accretive to earnings in the first year after closing of the transactions. Both transactions remain subject to clearance under the Hart–Scott–Rodino Antitrust Improvements Act.

Fresenius Medical Care fully confirms the outlook for 2011. The company projects sales of more than US\$13 billion. Net income¹ is expected between US\$1,070 million and US\$1,090 million.

For further information, please see Fresenius Medical Care's Investor News at www.fmc-ag.com.

¹ Net income attributable to Fresenius Medical Care AG & Co. KGaA

Fresenius Kabi

Fresenius Kabi offers infusion therapies, intravenously administered generic drugs and clinical nutrition for seriously and chronically ill patients in the hospital and outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products.

€ in millions	H1/2011	H1/2010	Change
Sales	1,971	1,745	13%
EBITDA	483	419	15%
EBIT	411	347	18%
Net income ¹	181	136	33%
Employees	23,670	22,851 (Dec. 31, 2010)	4%

- **Strong organic sales growth of 13%, EBIT margin increase to 20.9%**
- **2011 outlook raised – Organic sales growth ~8% on challenging 2010 base – EBIT margin ~20%**

Fresenius Kabi achieved excellent financial results. Growth in North America was driven by new product launches as well as continued supply constraints in the injectable drug market. Ongoing high demand from emerging markets contributed strongly to Fresenius Kabi's excellent organic sales growth.

Sales increased both organically and at actual rates by 13% to €1,971 million (H1 2010: €1,745 million). Acquisitions contributed 1%. Currency translation had a negative effect of 1%. U.S. dollar weakness was largely offset by the strength of the currencies in Switzerland, Brazil and Australia against the euro.

In Europe, sales grew by 9% to €909 million (H1 2010: €836 million), driven by organic sales growth of 7%. In North America, sales increased by 17% to €519 million (H1 2010: €445 million) with excellent organic sales growth of 22%. In Asia-Pacific, all-organic growth of 19% drove sales to €332 million (H1 2010: €279 million). Sales in Latin America and Africa increased by 14% to €211 million (H1 2010: €185 million) with organic sales growth contributing 12%.

EBIT grew by 18% to €411 million (H1 2010: €347 million). The EBIT margin improved to 20.9% (H1 2010: 19.9%), mainly attributable to the strong development in North America.

Net interest was -€143 million (H1 2010: -€141 million).

Net income¹ increased by 33% to €181 million (H1 2010: €136 million).

¹ Net income attributable to Fresenius Kabi AG

Fresenius Kabi's operating cash flow increased by 8% to €205 million (H1 2010: €189 million). The cash flow margin was 10.4% (H1 2010: 10.8%). Given increased capital expenditures, cash flow before acquisitions and dividends of €124 million remained unchanged from previous year's level.

In the second quarter of 2011, Fresenius Kabi announced the expansion of its Grand Island, New York, manufacturing facility. A total of US\$38 million will be invested over the next two years, adding six additional production lines for I.V. drugs in order to secure the future growth of the business.

Fresenius Kabi further raises its outlook for 2011. The company now forecasts organic sales growth of ~8%. Previously, Fresenius Kabi targeted organic sales growth of >5%. The EBIT margin is now expected to be ~20% with net income clearly surpassing 2010 earnings. The previous guidance was 19% to 20%.

Special items relating to the acquisition of APP Pharmaceuticals are included in the segment "Corporate/Other".

Fresenius Helios

Fresenius Helios is one of the largest private hospital operators in Germany. Helios owns 64 hospitals, including five maximum care hospitals in Berlin-Buch, Erfurt, Krefeld, Schwerin and Wuppertal. Helios treats more than 2 million patients per year, thereof approximately 650,000 inpatients, and operates approximately 19,000 beds.

€ in millions	H1/2011	H1/2010	Change
Sales	1,293	1,223	6%
EBITDA	166	150	11%
EBIT	123	110	12%
Net income ¹	72	62	16%
Employees	33,931	33,321 (31.12.2010)	2%

- **Solid organic sales growth at 4%, 50 basis points EBIT margin increase to 9.5%**
- **2011 earnings outlook raised – EBIT of ~€260 million expected**

Sales increased by 6% to €1,293 million (H1 2010: €1,223 million), mainly driven by solid organic sales growth of 4%. Acquisitions contributed 2% to overall sales growth due to the consolidation of the St. Marienberg hospital in Helmstedt/Lower Saxony.

EBIT grew by 12% to €123 million (H1 2010: €110 million). The EBIT margin improved to 9.5% (H1 2010: 9.0%).

The established clinics increased sales by 4% to €1,276 million. EBIT improved by 13% to €124 million. The EBIT margin was 9.7%.

Net income¹ increased by 16% to €72 million (H1 2010: €62 million).

The acquisition of the municipal hospital in Rottweil, southwestern Germany, was successfully completed in the second quarter of 2011. The hospital was consolidated as from July 1, 2011.

Fresenius Helios raises its EBIT outlook to ~€260 million. Previously, the company expected to reach the upper half of a range from €250 million to €260 million. Fresenius Helios fully confirms its sales outlook and projects organic sales growth of 3% to 5%.

¹ Net income attributable to HELIOS Kliniken GmbH

Fresenius Vamed

Fresenius Vamed offers engineering and services for hospitals and other health care facilities.

€ in millions	H1/2011	H1/2010	Change
Sales	313	338	-7%
EBITDA	15	19	-21%
EBIT	12	15	-20%
Net income ¹	9	12	-25%
Employees	3,170	3,110 (Dec. 31, 2010)	2%

- **Sales and EBIT in line with expectations for the first half of 2011 – order backlog close to all-time high**
- **2011 outlook revised due to expected project delays in H2 – Sales and EBIT growth of 0% to 5% expected**

Fresenius Vamed's sales reached €313 million (H1 2010: €338 million). Sales in the project business were €202 million (H1 2010: €230 million). Prior year sales included a substantial medical supply contract with the Ukraine. Sales in the service business increased by 3% to €111 million (H1 2010: €108 million).

EBIT was €12 million (H1 2010: €15 million). The EBIT margin was 3.8% (H1 2010: 4.4%). Net income¹ was €9 million (H1 2010: €12 million).

Order backlog of €762 million as of June 30, 2011, remained close to its all-time high (Dec. 31, 2010: €801 million). Order intake of €164 million (H1 2010: €328 million) was impacted by the postponement of orders to the second half of 2011.

Fresenius Vamed revises its full-year guidance as a consequence of project delays in Middle East / North Africa due to the unrest in the region. The company now projects sales and EBIT growth of 0% to 5%. Previously, the company expected sales and EBIT growth between 5% and 10%. Fresenius Vamed expects a significant increase in order intake in the second half of 2011 and continued sales and earnings growth following the temporary project delays.

¹ Net income attributable to VAMED AG

Analyst Meeting and Audio Webcast

As part of the publication of the results for the first half of 2011, a conference call will be held on August 2, 2011 at 2.00 p.m. CET (8.00 a.m. EST). 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 of the conference call 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 2010, Group sales were approximately €16.0 billion. On June 30, 2011 the Fresenius Group had 142,933 employees worldwide.

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

This release 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 in this release.

Fresenius SE & Co. KGaA
Registered Office: Bad Homburg, Germany
Commercial Register Bad Homburg, HRB 11852
Supervisory Board: Dr. Gerd Krick (Chairman)

General Partner: Fresenius Management SE
Registered Office: Bad Homburg, Germany
Commercial Register Bad Homburg, HRB 11673
Management Board: Dr. Ulf M. Schneider (Chairman), Rainer Baule, Dr. Francesco De Meo,
Dr. Jürgen Götz, Dr. Ben Lipps, Stephan Sturm, Dr. Ernst Wastler
Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures

Statement of Comprehensive Income (U.S. GAAP, unaudited)

€ in millions	Q2/2011	Q2/2010	H1/2011	H1/2010
Sales	4,042	4,043	8,004	7,686
Costs of sales	-2,658	-2,682	-5,293	-5,152
Gross profit	1,384	1,361	2,711	2,534
Selling, general and administrative expenses	-687	-684	-1,376	-1,299
Research and development expenses	-65	-57	-128	-114
Operating income (EBIT)	632	620	1,207	1,121
Interest result	-141	-138	-276	-281
Other financial result	-89	-45	-151	-96
Financial result	-230	-183	-427	-377
Income before income taxes	402	437	780	744
Income taxes	-128	-135	-243	-234
Net income	274	302	537	510
Less noncontrolling interest	-145	-150	-280	-270
Net income attributable to Fresenius SE & Co. KGaA¹	193	183	363	302
Net income attributable to Fresenius SE & Co. KGaA	129	152	257	240
Earnings per ordinary share (€)¹	1.18	1.12	2.23	1.86
Fully diluted earnings per ordinary share (€) ¹	1.17	1.11	2.21	1.84
Earnings per ordinary share (€)	0.79	0.94	1.58	1.48
Fully diluted earnings per ordinary share (€)	0.78	0.92	1.56	1.46
Average number of shares	162,646,782	161,570,546	162,548,436	161,442,962
EBITDA	789	778	1,526	1,428
Depreciation and amortization	157	158	319	307
EBIT	632	620	1,207	1,121
EBITDA margin	19.5%	19.2%	19.1%	18.6%
EBIT margin	15.6%	15.3%	15.1%	14.6%

¹ Net income attributable to Fresenius SE & Co. KGaA; adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals. Both are non-cash charges.

Reconciliation to net income according to U.S. GAAP

The Group's US GAAP financial results as of June 30, 2011 and as of June 30, 2010 include the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals. Those special items are recognized in the financial result of the "Corporate/Other" segment. Adjusted earnings represent the Group's business operations in the reporting period.

The table reconciles adjusted net income to net income according to U.S. GAAP in the second quarter and first half of 2011.

€ in millions	Net income Q2/2011	Net income Q2/2010	Net income H1/2011	Net income H1/2010
Net income¹	193	183	363	302
Other financial result:				
- Mandatory Exchangeable Bonds (mark-to-market)	-64	-34	-111	-83
- Contingent Value Rights (mark-to-market)	-	3	5	21
Net income according to U.S. GAAP ²	129	152	257	240

¹ Net income attributable to Fresenius SE & Co. KGaA; adjusted for the special items related to the acquisition of APP Pharmaceuticals.

² Net income attributable to Fresenius SE & Co. KGaA

Both the Mandatory Exchangeable Bonds and the Contingent Value Rights are viewed as liabilities and therefore recognized with their fair redemption value. Valuation changes will lead to gains or expenses on a quarterly basis until maturity of the instruments. This will only have an effect on 2011 results. As the CVR were delisted in March 2011, the effect relates solely to the first quarter of 2011. The MEB come to maturity in August 2011.

Statement of Financial Position (U.S. GAAP, unaudited)

€ in millions	June 30, 2011	Dec. 31, 2010	Change
Assets			
Current assets	6,752	6,435	5%
thereof trade accounts receivable	3,086	2,935	5%
thereof inventories	1,548	1,411	10%
thereof cash and cash equivalents	608	769	-21%
Non-current assets	17,157	17,142	0%
thereof property, plant and equipment	3,880	3,954	-2%
thereof goodwill and other intangible assets	12,307	12,448	-1%
Total assets	23,909	23,577	1%
Liabilities and shareholders' equity			
Liabilities	14,993	14,524	3%
thereof trade accounts payable	694	691	0%
thereof accruals and other short-term liabilities	3,916	3,657	7%
thereof debt	9,012	8,784	3%
Noncontrolling interest subject to put provisions	212	209	1%
Noncontrolling interest	3,783	3,879	-2%
Total Fresenius SE & Co. KGaA shareholders' equity	4,921	4,965	-1%
Total shareholders' equity	8,704	8,844	-2%
Total liabilities and shareholders' equity	23,909	23,577	1%

Statement of Cash Flows (U.S. GAAP, unaudited)

€ in millions	H1/2011	H1/2010	Change
Net income	537	510	5%
Depreciation and amortization	319	307	4%
Change in accruals for pensions	-2	13	-115%
Cash flow	854	830	3%
Change in working capital	-310	-87	--
Changes in mark-to-market evaluation of the MEB and CVR	106	62	71%
Operating cash flow	650	805	-19%
Capital expenditure, net	-292	-320	9%
Cash flow before acquisitions and dividends	358	485	-26%
Cash used for acquisitions, net	-846	-131	--
Dividends paid	-303	-296	-2%
Free cash flow after acquisitions and dividends	-791	58	--
Financial investments	0	-100	100%
Cash provided by/used for financing activities	655	183	--
Effect of exchange rates on change in cash and cash equivalents	-25	47	-153%
Net change in cash and cash equivalents	-161	188	-186%

Segment reporting by business segment H1 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Others ¹			Fresenius Group		
€ in millions	H1/2011	H1/2010	Change	H1/2011	H1/2010	Change	H1/2011	H1/2010	Change	H1/2011	H1/2010	Change	H1/2011	H1/2010	Change	H1/2011	H1/2010	Change
Sales	4,440	4,392	1%	1,971	1,745	13%	1,293	1,223	6%	313	338	-7%	-13	-12	-8%	8,004	7,686	4%
thereof contribution to consolidated sales	4,438	4,391	1%	1,948	1,723	13%	1,293	1,223	6%	313	338	-7%	12	11	9%	8,004	7,686	4%
thereof intercompany sales	2	1	100%	23	22	5%	0	0		-	-	--	-25	-23	-9%	0	0	
contribution to consolidated sales	55%	57%		25%	23%		16%	16%		4%	4%		0%	0%		100%	100%	
EBITDA	874	857	2%	483	419	15%	166	150	11%	15	19	-21%	-12	-17	29%	1,526	1,428	7%
Depreciation and amortization	194	185	5%	72	72	0%	43	40	8%	3	4	-25%	7	6	17%	319	307	4%
EBIT	680	672	1%	411	347	18%	123	110	12%	12	15	-20%	-19	-23	17%	1,207	1,121	8%
Interest result	-104	-102	-2%	-143	-141	-1%	-26	-27	4%	1	1	0%	-4	-12	67%	-276	-281	2%
Income taxes	-195	-193	-1%	-76	-60	-27%	-18	-17	-6%	-3	-4	25%	49	40	23%	-243	-234	-4%
Net income attributable to Fresenius SE & Co. KGaA	343	346	-1%	181	136	33%	72	62	16%	9	12	-25%	-348	-316	-10%	257	240	7%
Operating cash flow	347	485	-28%	205	189	8%	121	133	-9%	7	35	-80%	-30	-37	19%	650	805	-19%
Cash flow before acquisitions and dividends	183	321	-43%	124	124	0%	82	50	64%	5	31	-84%	-36	-41	12%	358	485	-26%
Total assets²	13,182	12,793	3%	6,754	6,860	-2%	3,275	3,270	0%	576	549	5%	122	105	16%	23,909	23,577	1%
Debt²	4,922	4,400	12%	4,146	4,298	-4%	1,056	1,096	-4%	29	16	81%	-1,141	-1,026	-11%	9,012	8,784	3%
Capital expenditure	170	171	-1%	70	57	23%	40	83	-52%	2	4	-50%	4	5	-20%	286	320	-11%
Acquisitions / financial instruments³	790	228	--	6	23	-74%	5	-	--	2	-	--	54	0		857	251	--
	38	34	12%	80	65	23%	-	-	--	0	0		10	15	-33%	128	114	12%
Employees (per capita on balance sheet date)²	81,357	77,442	5%	23,670	22,851	4%	33,931	33,321	2%	3,170	3,110	2%	805	828	-3%	142,933	137,552	4%
Key figures																		
EBITDA margin	19.7%	19.5%		24.5%	24.0%		12.8%	12.3%		4.8%	5.6%					19.1%	18.6%	
EBIT margin	15.3%	15.3%		20.9%	19.9%		9.5%	9.0%		3.8%	4.4%					15.1%	14.6%	
Depreciation and amortization in % of sales	4.4%	4.2%		3.7%	4.1%		3.3%	3.3%		1.0%	1.2%					4.0%	4.0%	
Operating cash flow in % of sales	7.8%	11.0%		10.4%	10.8%		9.4%	10.9%		2.2%	10.4%					8.1%	10.5%	
ROOA ²	12.0%	12.5%		12.3%	11.9%		8.1%	7.8%		15.6%	22.2%					11.2%	11.6%	

¹ Includes special items relating to the APP-Acquisition

² 2010: December 31

³ Includes €100 million cash out for a short-term bank deposit by Fresenius Medical Care in Q2 2010.

Segment reporting by business segment Q2 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Others ¹			Fresenius Group		
€ in millions	Q2/2011	Q2/2010	Change	Q2/2011	Q2/2010	Change	Q2/2011	Q2/2010	Change	Q2/2011	Q2/2010	Change	Q2/2011	Q2/2010	Change	Q2/2011	Q2/2010	Change
Sales	2,220	2,308	-4%	1,011	945	7%	645	615	5%	173	182	-5%	-7	-7	0%	4,042	4,043	0%
thereof contribution to consolidated sales	2,219	2,307	-4%	999	933	7%	645	615	5%	173	182	-5%	6	6	0%	4,042	4,043	0%
thereof intercompany sales	1	1	0%	12	12	0%	0	0		-	-	--	-13	-13	0%	0	0	
contribution to consolidated sales	55%	57%		25%	23%		16%	15%		4%	5%		0%	0%		100%	100%	
EBITDA	449	460	-2%	249	239	4%	87	78	12%	8	10	-20%	-4	-9	56%	789	778	1%
Depreciation and amortization	94	95	-1%	35	37	-5%	22	20	10%	1	2	-50%	5	4	25%	157	158	-1%
EBIT	355	365	-3%	214	202	6%	65	58	12%	7	8	-13%	-9	-13	31%	632	620	2%
Interest result	-52	-53	2%	-75	-67	-12%	-13	-14	7%	1	0		-2	-4	50%	-141	-138	-2%
Income taxes	-104	-101	-3%	-39	-39	0%	-10	-9	-11%	-2	-2	0%	27	16	69%	-128	-135	5%
Net income attributable to Fresenius SE & Co. KGaA	182	193	-6%	94	90	4%	39	34	15%	5	6	-17%	-191	-171	-12%	129	152	-15%
Operating cash flow	219	233	-6%	138	115	20%	53	97	-45%	-19	-54	65%	-19	-24	21%	372	367	1%
Cash flow before acquisitions and dividends	138	140	-1%	102	82	24%	31	36	-14%	-20	-57	65%	-24	-24	0%	227	177	28%
Capital expenditure	84	94	-11%	39	36	8%	23	60	-62%	1	3	-67%	3	3	0%	150	196	-23%
Acquisitions / financial instruments²	537	160	--	5	10	-50%	1	-	--	2	0		1	0		546	170	--
Research and development expenses	19	17	12%	42	32	31%	-	-	--	0	-	--	4	8	-50%	65	57	14%
Key figures																		
EBITDA margin	20.2%	19.9%		24.6%	25.3%		13.5%	12.7%		4.6%	5.5%					19.5%	19.2%	
EBIT margin	16.0%	15.8%		21.2%	21.4%		10.1%	9.4%		4.0%	4.4%					15.6%	15.3%	
Depreciation and amortization in % of sales	4.3%	4.1%		3.5%	3.9%		3.4%	3.3%		0.6%	1.1%					3.9%	3.9%	
Operating cash flow in % of sales	9.7%	10.0%		13.6%	12.2%		8.2%	15.8%		-11.0%	-29.7%					9.2%	9.1%	

¹ Includes special items relating to the APP-Acquisition

² Includes €100 million cash out for a short-term bank deposit by Fresenius Medical Care in Q2 2010.