

## Investor News

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### **Excellent start into 2012 – Fresenius raises outlook**

Q1/2012:

- Sales<sup>1</sup> €4.4 billion (+13% at actual rates, +10% in constant currency)
- EBIT €661 million (15% at actual rates, +12% in constant currency)
- Net income<sup>2</sup> €200 million (+18% at actual rates, +15% in constant currency)

The preliminary financial results, announced on April 26, 2012, remain unchanged.

### **Group outlook<sup>3</sup> 2012 raised**

Based on the Group's excellent financial results in the first quarter of 2012, Fresenius raises its guidance. For 2012, Fresenius now expects net income<sup>2</sup> growth of 12% to 15% in constant currency. Previously, the Company expected net income growth of 8% to 11%. Sales<sup>1</sup> growth of 10% to 13% in constant currency is now projected at the upper end of the targeted range.

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

The net debt/EBITDA ratio is projected to be  $\leq 3.0$  at year end.

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<sup>1</sup> Previous year's sales were adjusted according to a U.S. GAAP accounting change. The sales adjustment of -€39 million in Q1 2011 and of -€161 million for the full year 2011 solely relate to Fresenius Medical Care North America.

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain of €30 million at Fresenius Medical Care; 2011 adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds and the Contingent Value Rights.

<sup>3</sup> Before effects of the announced Rhön-Klinikum AG acquisition

## Sales growth of 10% in constant currency

Group sales increased by 13% (10% in constant currency) to €4,419 million (Q1 2011<sup>1</sup>: €3,923 million). Organic sales growth was 5%. Acquisitions contributed a further 5%. Currency translation had a positive effect of 3%. This is mainly attributable to the strengthening of the U.S. dollar against the euro by 4% in the first quarter of 2012 compared to the first quarter of 2011.

Sales in the business segments developed as follows:

€ in millions	Q1/2012	Q1/2011	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	<b>2,478</b>	2,181	14%	4%	10%	3%	7%	56%
Fresenius Kabi	<b>1,092</b>	960	14%	2%	12%	11%	1%	25%
Fresenius Helios	<b>717</b>	648	11%	0%	11%	5%	6%	16%
Fresenius Vamed	<b>142</b>	140	1%	0%	1%	1%	0%	3%

Organic sales growth in North America was 2%, in Europe 5%. Organic sales growth was again strong in Asia-Pacific with 11% and in Latin America with 18%. Sales in Africa were impacted by the political unrest in the Middle East and North Africa.

€ in millions	Q1/2012	Q1/2011	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	<b>1,870</b>	1,637	14%	5%	9%	2%	7%	42%
Europe	<b>1,801</b>	1,640	10%	0%	10%	5%	5%	41%
Asia-Pacific	<b>423</b>	362	17%	6%	11%	11%	0%	9%
Latin America	<b>254</b>	208	22%	0%	22%	18%	4%	6%
Africa	<b>71</b>	76	-7%	-3%	-4%	-4%	0%	2%
<b>Total</b>	<b>4,419</b>	3,923	13%	3%	10%	5%	5%	100%

## Excellent earnings growth

Group EBITDA grew by 14% (11% in constant currency) to €838 million (Q1 2011: €737 million). Group EBIT increased by 15% (12% in constant currency) to €661 million (Q1 2011: €575 million). The EBIT margin improved by 30 basis points to 15.0% (Q1 2011: 14.7%).

<sup>1</sup> Previous year's sales were adjusted according to a U.S. GAAP accounting change. The sales adjustment of -€39 million in Q1 2011 and of -€161 million for the full year 2011 solely relate to Fresenius Medical Care North America.

Group net interest was -€147 million (Q1 2011: -€135 million). Lower average interest rates were more than offset by incremental debt due to acquisition financing and currency translation effects.

The Group tax rate<sup>1</sup> slightly decreased to 30.4% (Q1 2011: 30.7%).

Noncontrolling interest increased to €158 million (Q1 2011: €135 million), of which 93% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income<sup>2</sup> increased by 18% (15% in constant currency) to €200 million (Q1 2011: €170 million). Earnings per share increased by 17% to €1.23 (Q1 2011: €1.05).

Group net income<sup>3</sup> including the non-taxable investment gain at Fresenius Medical Care was €230 million or €1.41 per share. This is a non-cash item.

### **Continued investment in growth**

The Fresenius Group spent €151 million on property, plant and equipment (Q1 2011: €136 million). Acquisition spending was €1,927 million (Q1 2011: €311 million). This is primarily due to the completion of Fresenius Medical Care's acquisition of Liberty Dialysis Holdings, Inc. as well as of the acquisition of Damp Group by Fresenius Helios.

### **Strong operating cash flow development**

Operating cash flow increased to €538 million (Q1 2011: €278 million), mainly driven by strong earnings growth and tight working capital management. The cash flow margin was 12.2% (Q1 2011: 7.1%). Net capital expenditure was €152 million (Q1 2011: €147 million). Free cash flow before acquisitions and dividends was €386 million (Q1 2011: €131 million). Free cash flow after acquisitions and dividends was -€1,096 million (Q1 2011: -€133 million).

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<sup>1</sup> Adjusted for the non-taxable investment gain at Fresenius Medical Care; 2011 adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA – adjusted for a non-taxable investment gain of €30 million at Fresenius Medical Care; 2011 adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds and the Contingent Value Rights.

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

## **Solid balance sheet structure**

The Group's total assets increased by 8% (10% in constant currency) to €28,542 million (Dec. 31, 2011: €26,321 million). Current assets grew by 7% (9% in constant currency) to €7,682 million (Dec. 31, 2011: €7,151 million). Non-current assets increased by 9% (11% in constant currency) to €20,860 million (Dec. 31, 2011: €19,170 million).

Total shareholders' equity increased by 2% (4% in constant currency) to €10,829 million (Dec. 31, 2011: €10,577 million). The equity ratio was 37.9% (Dec. 31, 2011: 40.2%).

Group debt grew by 17% (19% in constant currency) to €11,459 million (Dec. 31, 2011: €9,799 million), primarily resulting from acquisition financing. Net debt increased by 16% (18% in constant currency) to €10,604 million (Dec. 31, 2011: €9,164 million).

In March 2012, Fresenius successfully placed €500 million of senior unsecured notes. Proceeds are used for acquisitions, including the acquisition of the Damp Group, refinancing of short-term debt, and general corporate purposes. The senior notes have a coupon of 4.250%, a maturity of seven years and were issued at par. The transaction was well received by investors and substantially oversubscribed.

As of March 31, 2012, the net debt/EBITDA ratio<sup>1</sup> was 3.01 (Dec. 31, 2011: 2.83). At identical exchange rates for net debt and EBITDA, the ratio was 2.95.

## **Number of employees increases**

As of March 31, 2012, Fresenius Group increased the number of its employees by 7% to 160,249 (Dec. 31, 2011: 149,351).

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<sup>1</sup> Pro forma including Damp Group and Liberty Dialysis Holdings, Inc.

## **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's sales increased by 11% to €8.1 million compared to €7.3 million in the first quarter of 2011. Sales with the trifunctional antibody Removab grew by 38% to €1.1 million (Q1 2011: €0.8 million). Sales of the immunosuppressive agent ATG Fresenius S increased by 8% to €7.0 million (Q1 2011: €6.5 million).

Fresenius Biotech's EBIT was -€6 million (Q1 2011: -€7 million).

For 2012, Fresenius Biotech continues to expect an EBIT of -€25 million to -€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 March 31, 2012, Fresenius Medical Care was treating 253,041 patients in 3,119 dialysis clinics.

US\$ in millions	Q1/2012	Q1/2011	Change
Sales <sup>1</sup>	3,249	2,984	9%
EBITDA	646	581	11%
EBIT	503	445	13%
Net income <sup>2</sup>	244	221	10%
Employees	87,582	83,476 (Dec. 31, 2011)	5%

- **Strong start into 2012 – EBIT margin improvement to 15.5%**
- **Acquisition of Liberty Dialysis Holdings, Inc. closed**
- **2012 outlook confirmed**

Sales increased by 9% to US\$3,249 million (Q1 2011<sup>1</sup>: US\$2,984 million). Organic sales growth was 3%. Acquisitions contributed a further 7%. Currency translation had a negative effect of 1%.

Sales in dialysis services increased by 11% to US\$2,478 million (Q1 2011: US\$2,233 million). Dialysis product sales grew by 3% to US\$771 million (Q1 2011: US\$751 million).

In North America sales grew 9% to US\$2,105 million (Q1 2011: US\$1,925 million). Dialysis services sales grew by 11% to US\$1,918 million (Q1 2011: US\$1,730 million). Average revenue per treatment for U.S. clinics increased to US\$353 in the first quarter of 2012 compared to US\$348 in the first quarter of 2011. Dialysis product sales decreased by 4% to US\$187 million (Q1 2011: US\$195 million) mainly as a result of lower pricing of renal pharmaceuticals.

Sales outside North America ("International" segment) grew by 8% to US\$1,136 million (Q1 2011: US\$1,055 million). Sales in dialysis services increased by 11% to US\$560 million (Q1 2011: US\$503 million). Dialysis product sales increased by 4% to US\$576 million (Q1 2011: US\$552 million). The growth was mainly driven by higher sales of dialysis machines.

<sup>1</sup> Previous year's sales were adjusted according to a U.S. GAAP accounting change. The sales adjustment amounts to -US\$ 52 million in Q1 2011; the 2011 sales adjustment amounts to -US\$224 million.

<sup>2</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA – adjusted for a non-taxable investment gain of US\$127 million in the first quarter 2012.

EBIT increased by 13% to US\$503 million (Q1 2011: US\$445 million). The EBIT margin improved to 15.5% (Q1 2011: 14.9%).

The EBIT margin in North America improved by 30 basis points to 16.5% (Q1 2011: 16.2%). The increase in Medicare rates and the growth of the expanded services contributed favorably to this development. In the International segment the EBIT margin improved to 17.2% (Q1 2011: 16.2%).

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA for the first quarter of 2012 was US\$370 million, an increase of 68% compared to the corresponding quarter of 2011. This includes a non-taxable investment gain of US\$127 million related to the acquisition of Liberty Dialysis Holdings, Inc. (Liberty), including its 51% stake in Renal Advantage Partners, LLC (RAI). The gain is a result of measuring the 49% equity interest in RAI held by the company at its fair value at the time of the Liberty acquisition and is subject to the finalization of the Liberty purchase accounting. Excluding this investment gain, net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA increased by 10% to US\$244 million (Q1 2011: US\$221 million).

Fresenius Medical Care has closed the acquisition of Liberty Dialysis Holdings, Inc., the holding company of Liberty Dialysis and Renal Advantage effective February 28, 2012. The closing followed the completion of the review of the transaction and issuance of a consent decree by the United States' Federal Trade Commission. In connection with the consent decree, Fresenius Medical Care completed the sale of 44 clinics to Dialysis Newco, Inc. The acquisition of Liberty Dialysis Holdings, Inc. is expected to add annual sales of around US\$700 million and 201 clinics to Fresenius Medical Care's network for an investment, net of proceeds from divestiture, of approximately US\$1.5 billion.

Fresenius Medical Care confirms its sales and earnings outlook for 2012. The company expects sales to grow to around US\$14 billion. Net income is expected to grow to around US\$1.3 billion and net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected to grow to around US\$1.14 billion. This does not include the investment gain of approximately US\$127 million in the first quarter of 2012.

For further information, please see Fresenius Medical Care's Investor News at [www.fmc-ag.com](http://www.fmc-ag.com).

## 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	Q1/2012	Q1/2011	Change
Sales	<b>1,092</b>	960	14%
EBITDA	<b>254</b>	234	9%
EBIT	<b>215</b>	197	9%
Net income <sup>1</sup>	<b>98</b>	87	13%
Employees	<b>24,632</b>	24,106 (Dec. 31, 2011)	2%

- **Excellent organic sales growth across all regions**
- **2012 outlook raised**

Sales increased by 14% to €1,092 million (Q1 2011: €960 million). Organic sales growth of 11% was driven by all regions. Currency translation had an effect of 2%. Acquisitions contributed 1%.

In Europe sales grew by 8% (organic growth: 8%) to €487 million (Q1 2011: €449 million). Sales in North America increased by 15% (organic growth: 10%) to €292 million (Q1 2011: €254 million). Organic sales growth was driven by new product launches and continued competitor supply constraints. In Asia-Pacific sales increased by 28% (organic growth: 20%) to €199 million (Q1 2011: €156 million). Sales in Latin America and Africa increased by 13% (organic growth: 15%) to €114 million (Q1 2011: €101 million).

EBIT grew by 9% to €215 million (Q1 2011: €197 million). EBIT growth was in particular driven by the emerging markets and North America. The EBIT margin was 19.7% (Q1 2011: 20.5%).

Net income<sup>1</sup> increased by 13% to €98 million (Q1 2011: €87 million).

Based on the excellent financial results in the first quarter of 2012, Fresenius Kabi raises its outlook for 2012 and now forecasts organic sales growth of 6% to 8%. Previously, organic sales growth of 4% to 6% was expected. An EBIT margin of 19.5% to 20% is now projected at the upper end of the targeted range.

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<sup>1</sup> Net income attributable to shareholders of Fresenius Kabi AG



Fresenius Kabi will host a Capital Market Day on June 12, 2012 in Bad Homburg to provide an update on the company's strategy and growth prospects.

## Fresenius Helios

Fresenius Helios is the largest private hospital operator in Germany. HELIOS owns 75 hospitals, including six maximum care hospitals in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin and Wuppertal. HELIOS treats more than 2.7 million patients per year, thereof more than 750,000 inpatients, and operates more than 23,000 beds.

€ in millions	Q1/2012	Q1/2011	Change
Sales	717	648	11%
EBITDA	92	79	16%
EBIT	68	58	17%
Net income <sup>1</sup>	41	33	24%
Employees	43,430	37,198 (Dec. 31, 2011)	17%

- **Strong organic sales growth of 5%**
- **Acquisition of Damp Group successfully completed**
- **2012 earnings outlook raised**

Sales increased by 11% to €717 million (Q1 2011: €648 million). This was driven by strong organic sales growth of 5%. Acquisitions contributed 6% to overall sales growth.

EBIT grew by 17% to €68 million (Q1 2011: €58 million). The EBIT margin improved by 50 basis points to 9.5% (Q1 2011: 9.0%).

Net income<sup>1</sup> increased by 24% to €41 million (Q1 2011: €33 million).

Sales at the established hospitals grew by 5% to €676 million. EBIT improved by 24% to €72 million. The EBIT margin increased to excellent 10.7% (Q1 2011: 9.0%). Sales of the acquired hospitals (consolidation < 1 year) were €41 million, and, as expected, EBIT was - €4 million. Restructuring of these hospitals is fully on track.

As of March 31, 2012, HELIOS fully consolidates Damp Group. Damp Group was among the ten largest private hospital operators in Germany. Damp Group's 2010 sales were €427 million (without Damp hospital Wismar, divested in the first quarter of 2012).

Based on the excellent financial results in the first quarter of 2012, Fresenius Helios raises its EBIT outlook for 2012. The company now projects EBIT to increase to the upper end of the targeted range of €310 million to €320 million. Fresenius Helios continues to expect organic sales growth of 3% to 5%.

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<sup>1</sup> Net income attributable to shareholders of HELIOS Kliniken GmbH

## Fresenius Vamed

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

€ in millions	Q1/2012	Q1/2011	Change
Sales	142	140	1%
EBITDA	7	7	0%
EBIT	5	5	0%
Net income <sup>1</sup>	4	4	0%
Employees	3,760	3,724 (Dec. 31, 2011)	1%

- **Sales and EBIT fully in line with expectations**
- **Good order intake of €104 million**
- **2012 outlook confirmed**

Sales increased to €142 million (Q1 2011: €140 million). Sales in the project business were €77 million (Q1 2011: €84 million). Sales in the service business increased by 16% to €65 million (Q1 2011: €56 million).

EBIT was €5 million (Q1 2011: €5 million). The EBIT margin reached 3.5% (Q1 2011: 3.6%). Net income<sup>1</sup> remained at previous year's level of €4 million.

In Q1 2012, Fresenius Vamed had a good order intake of €104 million (Q1 2011: €127 million). Order backlog increased to €872 million as of March 31, 2012 (Dec. 31, 2011: €845 million).

Fresenius Vamed confirms its 2012 outlook and expects sales and EBIT growth of 5% to 10%.

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<sup>1</sup> Net income attributable to shareholders of VAMED AG

## **Analyst Conference Call**

As part of the publication of the results for the first quarter of 2012, a conference call will be held on May 3, 2012 at 2 p.m. CET (8 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast via the Internet at [www.fresenius.com](http://www.fresenius.com), see 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 2011, Group sales were €16.5 billion. On March 31, 2012, the Fresenius Group had 160,249 employees worldwide.

For more information visit the company's website at [www.fresenius.com](http://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.

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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	Q1/2012	Q1/2011
Sales <sup>1</sup>	4,419	3,923
Costs of sales	-2,980	-2,660
<b>Gross profit</b>	<b>1,439</b>	<b>1,263</b>
Selling, general and administrative expenses <sup>1</sup>	-707	-625
Research and development expenses	-71	-63
<b>Operating income (EBIT)</b>	<b>661</b>	<b>575</b>
Investment gain	97	0
Interest result	-147	-135
Other financial result	0	-62
<b>Financial result</b>	<b>-50</b>	<b>-197</b>
<b>Income before income taxes</b>	<b>611</b>	<b>378</b>
Income taxes	-156	-115
<b>Net income</b>	<b>455</b>	<b>263</b>
Less noncontrolling interest	-225	-135
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA<sup>2</sup></b>	<b>200</b>	<b>170</b>
Net income attributable to shareholders of Fresenius SE & Co. KGaA	230	128
<b>Earnings per ordinary share (€)<sup>2</sup></b>	<b>1.23</b>	<b>1.05</b>
Fully diluted earnings per ordinary share (€) <sup>2</sup>	1.21	1.04
<b>Earnings per ordinary share (€)</b>	<b>1.41</b>	<b>0.79</b>
Fully diluted earnings per ordinary share (€)	1.39	0.78
Average number of shares	163,302,717	162,450,090
<b>EBITDA</b>	<b>838</b>	<b>737</b>
Depreciation and amortization	177	162
<b>EBIT</b>	<b>661</b>	<b>575</b>
<b>EBITDA margin</b>	<b>19.0%</b>	<b>18.8%</b>
<b>EBIT margin</b>	<b>15.0%</b>	<b>14.7%</b>

<sup>1</sup> Previous year's sales were adjusted according to a U.S. GAAP accounting change. The sales adjustment of -€39 million in Q1 2011 and of -€161 million for the full year 2011 relate to Fresenius Medical Care North America.

<sup>2</sup> Excluding a non-taxable investment gain of €30 million at Fresenius Medical Care; 2011 adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds and the Contingent Value Rights.

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

€ in millions	March 31, 2012	Dec. 31, 2011	Change
<b>Assets</b>			
<b>Current assets</b>	<b>7,682</b>	<b>7,151</b>	<b>7%</b>
thereof trade accounts receivable	3,541	3,234	9%
thereof inventories	1,797	1,717	5%
thereof cash and cash equivalents	855	635	35%
<b>Non-current assets</b>	<b>20,860</b>	<b>19,170</b>	<b>9%</b>
thereof property, plant and equipment	4,543	4,210	8%
thereof goodwill and other intangible assets	15,263	13,650	12%
<b>Total assets</b>	<b>28,542</b>	<b>26,321</b>	<b>8%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>17,337</b>	<b>15,427</b>	<b>12%</b>
thereof trade accounts payable	805	807	0%
thereof accruals and other short-term liabilities	4,157	3,943	5%
thereof debt	11,459	9,799	17%
<b>Noncontrolling interest subject to put provisions</b>	<b>376</b>	<b>317</b>	<b>19%</b>
<b>Noncontrolling interest</b>	<b>4,739</b>	<b>4,606</b>	<b>3%</b>
<b>Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>6,090</b>	<b>5,971</b>	<b>2%</b>
<b>Total shareholders' equity</b>	<b>10,829</b>	<b>10,577</b>	<b>2%</b>
<b>Total liabilities and shareholders' equity</b>	<b>28,542</b>	<b>26,321</b>	<b>8%</b>

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

€ in millions	Q1/2012	Q1/2011	Change
Net income	455	263	73%
Depreciation and amortization	177	162	9%
Change in accruals for pensions	9	7	29%
<b>Cash flow</b>	<b>641</b>	<b>432</b>	<b>48%</b>
Change in working capital	-6	-196	97%
Changes in mark-to-market evaluation of the MEB and CVR	0	42	-100%
Investment gain <sup>1</sup>	-97	0	-
<b>Operating cash flow</b>	<b>538</b>	<b>278</b>	<b>94%</b>
Capital expenditure, net	-152	-147	-3%
<b>Cash flow before acquisitions and dividends</b>	<b>386</b>	<b>131</b>	<b>195%</b>
Cash used for acquisitions, net	-1,458	-249	--
Dividends paid	-24	-15	-60%
<b>Free cash flow after acquisitions and dividends</b>	<b>-1,096</b>	<b>-133</b>	<b>--</b>
Cash provided by/used for financing activities	1,329	276	--
Effect of exchange rates on change in cash and cash equivalents	-13	-18	28%
<b>Net change in cash and cash equivalents</b>	<b>220</b>	<b>125</b>	<b>76%</b>

<sup>1</sup> Q1 2012: €97 million non-taxable investment gain of Fresenius Medical Care AG & Co. KGaA; thereof €30 million attributable to Fresenius SE & Co. KGaA

## Segment reporting by business segment Q1 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius-Group		
€ in millions	Q1/2012	Q1/2011	Change	Q1/2012	Q1/2011	Change	Q1/2012	Q1/2011	Change	Q1/2012	Q1/2011	Change	Q1/2012 <sup>3</sup>	Q1/2011 <sup>2</sup>	Change	Q1/2012	Q1/2011	Change
<b>Sales</b>	2,478	2,181	14%	1,092	960	14%	717	648	11%	142	140	1%	-10	-6	-67%	4,419	3,923	13%
thereof contribution to consolidated sales	2,474	2,180	13%	1,080	949	14%	717	648	11%	142	140	1%	6	6	0%	4,419	3,923	13%
thereof intercompany sales	4	1	--	12	11	9%	0	0	--	-	-	--	-16	-12	-33%	0	0	--
contribution to consolidated sales	56	56	--	25	24	--	16	16	--	3	4	--	0	0	--	100	100	--
<b>EBITDA</b>	493	425	16%	254	234	9%	92	79	16%	7	7	0%	-8	-8	0%	838	737	14%
<b>Depreciation and amortization</b>	109	100	9%	39	37	5%	24	21	14%	2	2	0%	3	2	50%	177	162	9%
<b>EBIT</b>	384	325	18%	215	197	9%	68	58	17%	5	5	0%	-11	-10	-10%	661	575	15%
<b>Net interest</b>	-75	-52	-44%	-69	-68	-1%	-14	-13	-8%	-	-	--	11	-2	--	-147	-135	-9%
<b>Income taxes</b>	-105	-91	-15%	-40	-37	-8%	-10	-8	-25%	-1	-1	0%	-	22	-100%	-156	-115	-36%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA<sup>4</sup></b>	186	161	16%	98	87	13%	41	33	24%	4	4	0%	-99	-157	37%	230	128	80%
<b>Operating cash flow</b>	367	128	187%	93	67	39%	34	68	-50%	45	26	73%	-1	-11	91%	538	278	94%
<b>Cash flow before acquisitions and dividends</b>	274	45	--	57	22	159%	15	51	-71%	44	25	76%	-4	-12	67%	386	131	195%
<b>Total assets<sup>1</sup></b>	16,463	15,096	9%	7,531	7,282	3%	4,205	3,495	20%	668	594	12%	-325	-146	-123%	28,542	26,321	8%
<b>Debt<sup>2</sup></b>	6,595	5,573	18%	4,533	4,395	3%	1,661	1,104	50%	55	44	25%	-1,385	-1,317	-5%	11,459	9,799	17%
<b>Capital expenditure</b>	95	86	10%	33	31	6%	20	17	18%	1	1	0%	2	1	100%	151	136	11%
<b>Acquisitions</b>	1,266	253	--	4	1	--	543	4	--	0	0	--	114	53	115%	1,927	311	--
<b>Research and development expenses</b>	22	19	16%	45	38	18%	-	-	--	-	0	--	4	6	-33%	71	63	13%
<b>Employees (per capita on balance sheet date)<sup>1</sup></b>	87,582	83,476	5%	24,632	24,106	2%	43,430	37,198	17%	3,760	3,724	1%	845	847	0%	160,249	149,351	7%
<b>Key figures</b>																		
EBITDA margin	19.9%	19.5%		23.3%	24.4%		12.8%	12.2%		4.9%	5.0%					19.0%	18.8%	
EBIT margin	15.5%	14.9%		19.7%	20.5%		9.5%	9.0%		3.5%	3.6%					15.0%	14.7%	
Depreciation and amortization in % of sales	4.4%	4.6%		3.6%	3.9%		3.3%	3.2%		1.4%	1.4%					4.0%	4.1%	
Operating cash flow in % of sales	14.8%	5.9%		8.5%	7.0%		4.7%	10.5%		31.7%	18.6%					12.2%	7.1%	
ROOA <sup>1</sup>	11.4%	12.0%		12.7%	12.4%		8.0%	8.4%		13.9%	16.0%					10.9%	10.9%	

<sup>1</sup> 2011: December 31

<sup>2</sup> Including special items from the acquisition of APP Pharmaceuticals, Inc.

<sup>3</sup> Including special item from the acquisition of Liberty Dialysis Holdings, Inc.

<sup>4</sup> Fresenius Medical Care: excluding special item from the acquisition of Liberty Dialysis Holdings, Inc.