

Investor News

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Fresenius achieves record sales and earnings in 2011 – Strong growth expected in all business segments for 2012

Fiscal year 2011:

- Sales €16.5 billion (+3% at actual rates, +6% in constant currency)
- EBIT €2,563 million (+6% at actual rates, +9% in constant currency)
- Net income¹ €770 million (+17% at actual rates, +18% in constant currency)

- Dividend increase by 10% to €0.95 per share proposed
- Positive Group outlook 2012:
 - Sales growth of 10% to 13% in constant currency
 - Net income¹ growth of 8% to 11% in constant currency

- 2012 sales and earnings growth in all business segments expected:
 - Fresenius Medical Care: Sales of around US\$14 billion;
Net income² of around US\$1.14 billion
 - Fresenius Kabi: Organic sales growth of 4% to 6%;
EBIT margin of 19.5% to 20%
 - Fresenius Helios: Organic sales growth of 3% to 5%,
EBIT of €310 million to €320 million
 - Fresenius Vamed: Sales and EBIT growth of 5% to 10%

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 and occurred for the last time in 2011.

² Net income attributable to Fresenius Medical Care AG & Co. KGaA

Ulf Mark Schneider, CEO of Fresenius, commented: "2011 was another highly successful year for Fresenius. Our group net income increased by 18% in constant currency after 23% growth in 2010. Based on these strong results we will propose the 19th consecutive dividend increase to our shareholders. We also strengthened our position as a leading global health care group with significant acquisitions in our dialysis and hospital businesses. Looking ahead, we continue to see exciting opportunities for organic and acquired growth in all of our business segments. We therefore enter 2012 full of confidence."

19th consecutive dividend increase proposed

Based on the strong financial results, the Management Board will propose to the Supervisory Board a dividend increase of 10% to €0.95 per ordinary share (2010: €0.86). The total dividend distribution is expected to be €155 million.

Positive Group outlook 2012

For 2012, Fresenius projects sales growth of 10% to 13%¹ in constant currency. Net income² is expected to increase by 8% to 11% in constant currency. This implies a 2010 through 2012 3-year CAGR (compounded annual growth rate) of 8% to 9% for sales and 16% to 17% for net income.

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

The net debt/EBITDA ratio is projected to be ≤ 3.0 at year end.

Sales growth of 6% in constant currency

Group sales increased by 3% (6% in constant currency) to €16,522 million (2010: €15,972 million). Organic sales growth was 4%. Acquisitions contributed a further 2%. Currency translation had a negative effect of 3%. This is mainly attributable to the average USD/EUR rate in 2011 decreasing 5% compared to 2010.

¹ Based on adjusted 2011 sales of €16,361 million due to a U.S. GAAP accounting change at Fresenius Medical Care

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 and occurred for the last time in 2011.

Sales in the business segments developed as follows:

€ in millions	2011	2010	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	9,192	9,091	1%	-4%	5%	2%	3%	56%
Fresenius Kabi	3,964	3,672	8%	-1%	9%	9%	0%	24%
Fresenius Helios	2,665	2,520	6%	0%	6%	4%	2%	16%
Fresenius Vamed	737	713	3%	0%	3%	4%	-1%	4%

Sales in North America were €6,762 million (2010: €7,020 million). Organic sales growth of 1% was affected by the implementation of the new Medicare end-stage renal disease prospective payment system. In Europe organic sales growth was 3% compared to strong prior year's sales. Organic sales growth reached 16% in Asia-Pacific, 13% in Latin America and 16% in Africa.

€ in millions	2011	2010	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	6,762	7,020	-4%	-5%	1%	1%	0%	41%
Europe	6,919	6,515	6%	0%	6%	3%	3%	42%
Asia-Pacific	1,582	1,307	21%	0%	21%	16%	5%	10%
Latin America	899	814	10%	-4%	14%	13%	1%	5%
Africa	360	316	14%	-2%	16%	16%	0%	2%
Total	16,522	15,972	3%	-3%	6%	4%	2%	100%

Excellent earnings growth

Group EBITDA grew by 6% (8% in constant currency) to €3,237 million (2010: €3,057 million). Group EBIT increased by 6% (9% in constant currency) to €2,563 million (2010: €2,418 million). The EBIT margin improved by 40 basis points to 15.5% (2010: 15.1%).

Group net interest was -€531 million (2010: -€566 million). Lower average interest rates for debt as well as currency translation had a positive effect.

The other financial result was -€100 million and includes valuation changes of the fair redemption value of the Mandatory Exchangeable Bonds (MEB) of -€105 million and the Contingent Value Rights (CVR) of €5 million. Both are non-cash items. As the CVR were delisted in March 2011, the earnings effect relates solely to Q1 2011. As the MEB came to maturity on August 14, 2011, no further effect on earnings occurred after Q3 2011. Upon

maturity, the bonds were mandatorily exchanged into ordinary shares of Fresenius Medical Care AG & Co. KGaA.

In Q4/2011 Fresenius SE & Co. KGaA acquired approximately 1.4 million ordinary shares of Fresenius Medical Care AG & Co. KGaA. Therefore, as of December 31, 2011, Fresenius' shareholding of Fresenius Medical Care's ordinary share capital amounted to 30.7%.

The Group tax rate¹ decreased to 30.7% inter alia due to tax-free joint-venture income and one-time effects (2010: 32.9%).

Noncontrolling interest increased to €638 million (2010: €583 million), of which 92% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income² increased by 17% (18% in constant currency) to €770 million (2010: €660 million). Earnings per share increased by 16% to €4.73 (2010: €4.08).

Group net income³ (including special items) reached €690 million or €4.24 per share.

A reconciliation to adjusted earnings according to U.S. GAAP can be found on page 16 of this Investor News.

Continued investments in growth

The Fresenius Group spent €783 million on property, plant and equipment (2010: €758 million). Acquisition spending was €1,612 million (2010: €644 million). This is primarily due to Fresenius Medical Care's acquisitions of Euromedic's international dialysis service business (International Dialysis Centers), the minority stake in Renal Advantage, Inc. as well as the acquisition of American Access Care. In addition, the acquisition of Katholisches Klinikum Duisburg by Fresenius Helios was completed as of December 31, 2011.

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 and occurred for the last time in 2011.

³ Net income attributable to Fresenius SE & Co. KGaA

Cash flow development

Operating cash flow was €1,689 million (2010: €1,911 million), reflecting increased working capital requirements due to business expansion. The cash flow margin was 10.2% (2010: 12.0%). Net capital expenditure was €758 million (2010: €733 million). Free cash flow before acquisitions and dividends was €931 million (2010: €1,178 million). Given the substantial acquisition spending free cash flow after acquisitions and dividends was -€748 million (2010¹: €345 million).

Solid balance sheet structure

The Group's total assets increased by 12% to €26,321 million (Dec. 31, 2010: €23,577 million). In constant currency the increase was 10%. Current assets increased by 11% (10% in constant currency) to €7,151 million (Dec. 31, 2010: €6,435 million). Non-current assets increased by 12% (10% in constant currency) to €19,170 million (Dec. 31, 2010: €17,142 million).

Total shareholders' equity increased by 20% (19% in constant currency) to €10,577 million (Dec. 31, 2010: €8,844 million) mainly due to strong earnings growth as well as the maturity of the MEB. The equity ratio improved to 40.2% (Dec. 31, 2010: 37.5%).

Group debt grew by 12% (9% in constant currency) to €9,799 million (Dec. 31, 2010: €8,784 million) primarily resulting from acquisition financing. Net debt increased by 14% (12% in constant currency) to €9,164 million (Dec. 31, 2010: €8,015 million).

As of December 31, 2011, the net debt/EBITDA ratio was 2.83 (Dec. 31, 2010: 2.62) and therefore within the projected range of 2.5 to 3.0.

Number of employees increased

As of December 31, 2011, Fresenius Group increased the number of its employees by 9% to 149,351 (Dec. 31, 2010: 137,552).

¹ Does not include a €100 million cash out for a short-term bank deposit by Fresenius Medical Care in 2010.

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.

Sales increased by 20% to €30.7 million (2010: €25.5 million). ATG Fresenius S sales increased by 18% to €26.7 million (2010: €22.7 million). Removab sales grew by 43% to €4.0 million (2010: €2.8 million). Fresenius Biotech's EBIT was -€30 million (2010: -€32 million).

In Q4 2011, Fresenius Biotech entered into a long-term distribution agreement with Astellas Pharma, a global leader in transplant medicine, for ATG Fresenius S in the Chinese market.

For 2012, Fresenius Biotech expects 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 December 31, 2011, Fresenius Medical Care was treating 233,156 patients in 2,898 dialysis clinics.

US\$ in millions	2011	2010	Change
Sales	12,795	12,053	6%
EBITDA	2,632	2,427	8%
EBIT	2,075	1,924	8%
Net income ¹	1,071	979	9%
Employees	83,476	77,442	8%

- **EBIT margin improvement to 16.2%**
- **Acquisitions in the U.S. and in Europe strengthen dialysis business**
- **Outlook 2012: Sales growth of 11% to around US\$ 14 billion; net income¹ growth to around US\$1.14 billion**

Fresenius Medical Care achieved sales growth of 6% to US\$12,795 million (2010: US\$12,053 million). Organic sales growth was 2%. Acquisitions contributed further 3%. Currency translation had an effect of 1%.

Sales in dialysis services increased by 5% to US\$9,507 million (2010: US\$9,070 million). Dialysis product sales grew by 10% to US\$3,288 million (2010: US\$2,983 million).

In North America sales were US\$8,150 million (2010: US\$8,130 million). Dialysis services sales were US\$7,337 million (2010: US\$7,303 million). Average revenue per treatment for U.S. clinics was US\$348 in 2011 compared to US\$356 in 2010 reflecting the implementation of the new Medicare prospective payment system. Dialysis product sales decreased by 2% to US\$813 million (2010: US\$827 million) as increased sales of hemodialysis and peritoneal dialysis products could not entirely offset lower pricing of renal drugs.

Sales outside North America ("International" segment) grew by 18% to US\$4,628 million (2010: US\$3,923 million). Sales in dialysis services increased by 23% to US\$2,170 million. Dialysis product sales increased by 14% to US\$2,458 million. The growth was mainly driven by higher sales of peritoneal dialysis products, dialyzers, dialysis machines and acute care products.

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

EBIT increased by 8% to US\$2,075 million (2010: US\$1,924 million). The EBIT margin improved to 16.2% (2010: 16.0%), mainly due to the EBIT margin improvement in North America, increasing by 60 basis points to 17.6% (2010: 17.0%). This increase was mainly influenced by the development of pharmaceutical costs. In the International segment the EBIT margin improved to 17.4% (2010: 17.3%).

Net income¹ increased by 9% to US\$1,071 million (2010: US\$979 million).

In 2011, Fresenius Medical Care considerably strengthened its business through acquisitions especially in North America and Europe: the acquisition of American Access Care, as well as the acquisition of International Dialysis Centers, the international dialysis service business of Euromedic. In addition Fresenius Medical Care has announced a merger agreement with Liberty Dialysis Holdings, Inc., the holding company for Liberty Dialysis and Renal Advantage. Closing is expected in Q1 2012.

In January 2012, Fresenius Medical Care placed three tranches of U.S. Dollar and Euro-denominated senior unsecured notes. Proceeds amounting to approximately US\$1.81 billion are intended to be used for acquisitions, including the acquisition of Liberty Dialysis Holdings, Inc., to refinance debt and for general corporate purposes.

For 2012, Fresenius Medical Care expects sales to grow to around US\$14 billion. This takes into account a change in U.S. GAAP in the presentation of U.S. dialysis service sales which will be shown net of the provision for bad debt. Based on the comparable 2011 sales of US\$12,571 million the sales outlook represents an increase of 11% and between 13% and 15% based on constant currencies.

Net income is expected to grow to around US\$1.3 billion and net income attributable to Fresenius Medical Care AG & Co. KGaA is expected to grow to around US\$1.14 billion with operating margin forecasted to increase to approximately 16.9%.

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	2011	2010	Change
Sales	3,964	3,672	8%
EBITDA	955	893	7%
EBIT	803	737	9%
Net income ¹	354	294	20%
Employees	24,106	22,851	5%

- **Excellent year 2011 – All targets exceeded, further EBIT margin increase to 20.3%**
- **Strong organic sales growth of 9%; 15% growth in emerging markets**
- **Outlook 2012: Organic sales growth of 4% to 6% on top of strong 2011 base; EBIT margin of 19.5% to 20%; increased mid-term guidance**

Fresenius Kabi achieved 8% sales growth to €3,964 million compared to the strong previous year (2010: €3,672 million). Organic sales growth was 9%. Currency translation had a negative effect of 1%. Fresenius Kabi achieved quarterly record sales of €1,014 million in Q4 2011.

In Europe sales grew by 7% to €1,826 million (2010: €1,702 million), driven by organic growth of 6%. In North America sales increased by 3% to €1,002 million (2010: €975 million). Organic growth was 7%. In Asia-Pacific sales increased by 18% to €702 million (2010: €593 million), with excellent organic sales growth of 18%. Sales in Latin America and Africa increased by 8% to €434 million (2010: €402 million), with organic sales growth contributing 10%.

EBIT grew by 9% to €803 million (2010: €737 million). The EBIT margin improved to 20.3% (2010: 20.1%). Strong EBIT growth was achieved in all regions.

Net interest remained at previous year's level of -€278 million (2010: -€279 million).

Net income¹ increased by 20% to €354 million (2010: €294 million).

Fresenius Kabi achieved outstanding growth in 2010 and 2011. In 2012, organic sales growth is expected at 4% to 6%, implying a 2010 through 2012 3-year CAGR (compounded annual growth rate) well in the 7% to 10% mid-term guidance range.

¹ Net income attributable to Fresenius Kabi AG

Fresenius Kabi expects an EBIT margin of 19.5% to 20% and a further increase in earnings.

For the mid-term, Fresenius Kabi slightly increases its EBIT margin target range from 18% to 20% to 18% to 21%. Fresenius Kabi confirms its mid-term annual organic sales growth guidance of 7% to 10%.

Fresenius Kabi plans to host a Capital Market Day on June 12, 2012 in Bad Homburg providing an update on the strategy and growth prospects of the company.

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 65 hospitals, including six maximum care hospitals in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin and Wuppertal. HELIOS treats more than 2 million patients per year, thereof approximately 700,000 inpatients, and operates more than 20,000 beds.

€ in millions	2011	2010	Change
Sales	2,665	2,520	6%
EBITDA	369	318	16%
EBIT	270	235	15%
Net income ¹	163	131	24%
Employees	37,198	33,321	12%

- **4% organic sales growth – 2011 outlook fully achieved**
- **EBIT of €270 million at the upper end of already increased guidance - EBIT margin increase by 80 basis points to 10.1%**
- **Outlook 2012: Organic sales growth of 3% to 5%, EBIT of €310 million to €320 million; new mid-term guidance**

Sales increased by 6% to €2,665 million (2010: €2,520 million), mainly driven by organic sales growth of 4%. Acquisitions contributed 2% to overall sales growth.

EBIT grew by 15% to €270 million (2010: €235 million). The EBIT margin improved by 80 basis points to 10.1% (2010: 9.3%).

Net income¹ increased by 24% to €163 million (2010: €131 million).

The established clinics increased sales by 4% to €2,613 million. EBIT improved by 17% to €276 million. The EBIT margin was at strong 10.6%. The acquired clinics (consolidation < 1 year) achieved sales of €52 million and an EBIT of -€6 million. Restructuring of these hospitals is fully on track.

As of December 31, 2011, HELIOS fully consolidates Katholisches Klinikum Duisburg hospital (KKD). KKD operates a maximum care hospital with 1,034 beds and achieved sales of approximately €134 million in 2010.

HELIOS anticipates closing of the Damp Group acquisition at the end of the first or at the beginning of the second quarter 2012, as the Wismar Hospital was divested in the mean time to secure antitrust clearance.

¹ Net income attributable to HELIOS Kliniken GmbH

For 2012, Fresenius Helios expects to achieve organic sales growth of 3% to 5%. EBIT is projected to increase to between €310 million and €320 million.

As a new mid-term goal, Fresenius Helios now targets sales of €4 billion to €4.25 billion (incl. Damp) by 2015 (before: €3.5 billion), driven by organic growth and acquisitions.

Fresenius Vamed

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

€ in millions	2011	2010	Change
Sales	737	713	3%
EBITDA	51	49	4%
EBIT	44	41	7%
Net income ¹	34	30	13%
Employees	3,724	3,110	20%

- **Continued sales and EBIT growth even after exceptional 2010 results and the unrest in the Middle East/North Africa region**
- **Sales in Q4 2011 for the first time above €250 million**
- **Outlook 2012: Sales and EBIT growth of 5% to 10%**

Fresenius Vamed's sales were €737 million (2010: €713 million). Despite the strong 2010 base and the unrest in the Middle East/North Africa region sales grew by 3%. Sales in the project business increased slightly by 1% to €494 million (2010: €487 million). Sales in the service business grew by 8% to €243 million (2010: €226 million).

EBIT grew to €44 million (2010: €41 million). The EBIT margin improved by 20 basis points to 6.0% (2010: 5.8%). Net income¹ increased to €34 million (2010: €30 million).

In Q4 2011, Fresenius Vamed achieved a record order intake of €269 million. New orders include a contract for the construction of phase 2 of the Central Hospital in Libreville, Gabon, with an order volume of €109 million. In 2011, the order intake of €604 million was slightly below the exceptional 2010 level of €625 million. Order backlog was at a new all-time high of €845 million as of December 31, 2011 (Dec. 31, 2010: €801 million).

In 2012, Fresenius Vamed expects to achieve sales and EBIT growth of 5% to 10%.

As a challenging mid-term stretch goal, Fresenius Vamed targets sales of €1 billion by 2014.

¹ Net income attributable to VAMED AG

Analyst Meeting and Audio Webcast

As part of the publication of the results for fiscal year 2011, an analyst meeting will be held at the Fresenius headquarters in Bad Homburg on February 21, 2012 at 1.30 p.m. CET (7.30 a.m. EST). All investors are cordially invited to follow the conference in a live broadcast over the Internet at www.fresenius.com see Investor Relations, Presentations. Following the meeting, a recording of the conference will be available as video-on-demand.

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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 December 31, 2011, the Fresenius Group had 149,351 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.

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Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures

Statement of Comprehensive Income (U.S. GAAP)

€ in millions	Q4/2011	Q4/2010	2011	2010
Sales	4,433	4,151	16,522	15,972
Costs of sales	-2,917	-2,780	-10,883	-10,646
Gross profit	1,516	1,371	5,639	5,326
Selling, general and administrative expenses	-740	-659	-2,809	-2,664
Research and development expenses	-75	-70	-267	-244
Operating income (EBIT)	701	642	2,563	2,418
Interest result	-130	-142	-531	-566
Other financial result	0	32	-100	-66
Financial result	-130	-110	-631	-632
Income before income taxes	571	532	1,932	1,786
Income taxes	-173	-183	-604	-581
Net income	398	349	1,328	1,205
Less noncontrolling interest	-193	-162	-638	-583
Net income attributable to Fresenius SE & Co. KGaA¹	205	165	770	660
Net income attributable to Fresenius SE & Co. KGaA	205	187	690	622
Earnings per ordinary share (€)¹	1.26	1.02	4.73	4.08
Fully diluted earnings per ordinary share (€) ¹	1.24	1.00	4.67	4.02
Earnings per ordinary share (€)	1.26	1.16	4.24	3.85
Fully diluted earnings per ordinary share (€)	1.24	1.14	4.18	3.79
Average number of shares	163,159,020	162,186,574	162,797,197	161,741,390
EBITDA	893	813	3,237	3,057
Depreciation and amortization	192	171	674	639
EBIT	701	642	2,563	2,418
EBITDA margin	20.1%	19.6%	19.6%	19.1%
EBIT margin	15.8%	15.5%	15.5%	15.1%

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.

Reconciliation to net income according to U.S. GAAP

The Group's US GAAP financial results as of December 31, 2011 and as of December 31, 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 Q4 2011 and Q1-4 2011.

€ in millions	Net income Q4/2011	Net income Q4/2010	Net income 2011	Net income 2010
Net income¹	205	165	770	660
Other financial result:				
- Mandatory Exchangeable Bonds (mark-to-market)	0	23	-85	-70
- Contingent Value Rights (mark-to-market)	0	-1	5	32
Net income according to U.S. GAAP²	205	187	690	622

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

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 came to maturity on August 14, 2011, therefore no further effect will occur after Q3 2011. Both the Mandatory Exchangeable Bonds and the Contingent Value Rights were viewed as liabilities and therefore recognized with their fair redemption value. Valuation changes lead to gains or expenses on a quarterly basis until maturity of the instruments.

Statement of Financial Position (U.S. GAAP)

€ in millions	December 31, 2011	Dec. 31, 2010	Change
Assets			
Current assets	7,151	6,435	11%
thereof trade accounts receivable	3,234	2,935	10%
thereof inventories	1,717	1,411	22%
thereof cash and cash equivalents	635	769	-17%
Non-current assets	19,170	17,142	12%
thereof property, plant and equipment	4,210	3,954	6%
thereof goodwill and other intangible assets	13,650	12,448	10%
Total assets	26,321	23,577	12%
Liabilities and shareholders' equity			
Liabilities	15,427	14,524	6%
thereof trade accounts payable	807	691	17%
thereof accruals and other short-term liabilities	3,943	3,657	8%
thereof debt	9,799	8,784	12%
Noncontrolling interest subject to put provisions	317	209	52%
Noncontrolling interest	4,606	3,879	19%
Total Fresenius SE & Co. KGaA shareholders' equity	5,971	4,965	20%
Total shareholders' equity	10,577	8,844	20%
Total liabilities and shareholders' equity	26,321	23,577	12%

Statement of Cash Flows (U.S. GAAP)

€ in millions	Q1-4/2011	Q1-4/2010	Change
Net income	1,328	1,205	10%
Net income (excl. Minorities)	690	622	11%
Minorities	638	583	9%
Depreciation and amortization	674	639	5%
Change in accruals for pensions	52	42	24%
Cash flow	2,054	1,886	9%
Change in working capital	-445	-13	--
Receivables	-222	-275	19%
Inventories	-264	-81	--
Payables, other accruals	13	238	-95%
Accruals for income taxes	21	2	--
Other	7	103	-93%
Changes in mark-to-market evaluation of the MEB and CVR	80	38	111%
Operating cash flow	1,689	1,911	-12%
Capital expenditure, net	-758	-733	-3%
Cash flow before acquisitions and dividends	931	1,178	-21%
Cash used for acquisitions, net	-1,314	-504	-161%
Dividends paid	-365	-329	-11%
Free cash flow after acquisitions and dividends	-748	345	--
Cash provided by/used for financing activities	607	-23	--
Effect of exchange rates on change in cash and cash equivalents	7	27	-74%
Net change in cash and cash equivalents	-134	349	-138%

Segment reporting by business segment Q1-4 (U.S. GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Others ¹⁾			Fresenius Group		
€ in millions	Q1-4/2011	Q1-4/2010	Change	Q1-4/2011	Q1-4/2010	Change	Q1-4/2011	Q1-4/2010	Change	Q1-4/2011	Q1-4/2010	Change	Q1-4/2011	Q1-4/2010	Change	Q1-4/2011	Q1-4/2010	Change
Sales	9,192	9,091	1%	3,964	3,672	8%	2,665	2,520	6%	737	713	3%	-36	-24	-50%	16,522	15,972	3%
thereof contribution to consolidated sales	9,177	9,088	1%	3,916	3,629	8%	2,665	2,520	6%	737	713	3%	27	22	23%	16,522	15,972	3%
thereof intercompany sales	15	3	--	48	43	12%	0	0	--	--	--	--	-63	-46	-37%	0	0	--
contribution to consolidated sales	56%	57%		24%	23%		16%	16%		4%	4%		0%	0%		100%	100%	
EBITDA	1,891	1,830	3%	955	893	7%	369	318	16%	51	49	4%	-29	-33	12%	3,237	3,057	6%
Depreciation and amortization	400	379	6%	152	156	-3%	99	83	19%	7	8	-13%	16	13	23%	674	639	5%
EBIT	1,491	1,451	3%	803	737	9%	270	235	15%	44	41	7%	-45	-46	2%	2,563	2,418	6%
Net interest	-213	-211	-1%	-278	-279	0%	-51	-55	7%	2	2	0%	9	-23	139%	-531	-566	6%
Income taxes	-432	-436	1%	-145	-142	-2%	-43	-37	-16%	-11	-12	8%	27	46	-41%	-604	-581	-4%
Net income attributable to Fresenius SE & Co. KGaA	770	738	4%	354	294	20%	163	131	24%	34	30	13%	-631	-571	-11%	690	622	11%
Operating cash flow	1,039	1,032	1%	462	567	-19%	294	311	-5%	-83	47	--	-23	-46	50%	1,689	1,911	-12%
Cash flow before acquisitions and dividends	629	649	-3%	289	401	-28%	138	150	-8%	-89	38	--	-36	-60	40%	931	1,178	-21%
Total assets	15,096	12,793	18%	7,282	6,860	6%	3,495	3,270	7%	594	549	8%	-146	105	--	26,321	23,577	12%
Debt	5,573	4,400	27%	4,395	4,298	2%	1,104	1,096	1%	44	16	175%	-1,317	-1,026	-28%	9,799	8,784	12%
Capital expenditure	429	395	9%	177	174	2%	157	166	-5%	7	9	-22%	13	14	-7%	783	758	3%
Acquisitions	1,429	596	140%	11	31	-65%	45	13	--	3	5	-40%	124	-1	--	1,612	644	150%
Research and development expenses	80	73	10%	162	143	13%	--	--	--	0	0		25	28	-11%	267	244	9%
Employees (per capita on balance sheet date)	83,476	77,442	8%	24,106	22,851	5%	37,198	33,321	12%	3,724	3,110	20%	847	828	2%	149,351	137,552	9%
Key figures																		
EBITDA margin	20.6%	20.1%		24.1%	24.3%		13.8%	12.6%		6.9%	6.9%					19.6%	19.1%	
EBIT margin	16.2%	16.0%		20.3%	20.1%		10.1%	9.3%		6.0%	5.8%					15.5%	15.1%	
Depreciation and amortization in % of sales	4.4%	4.2%		3.8%	4.2%		3.7%	3.3%		0.9%	1.1%					4.1%	4.0%	
Operating cash flow in % of sales	11.3%	11.4%		11.7%	15.4%		11.0%	12.3%		-11.3%	6.6%					10.2%	12.0%	
ROOA	12.0%	12.5%		12.4%	11.9%		8.4%	7.8%		16.0%	22.2%					10.9%	11.6%	

¹⁾ Includes special items relating to the APP-Acquisition

Segment reporting by business segment Q4 (U.S. GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Others ¹⁾			Fresenius Group		
€ in millions	Q4/2011	Q4/2010	Change	Q4/2011	Q4/2010	Change	Q4/2011	Q4/2010	Change	Q4/2011	Q4/2010	Change	Q4/2011	Q4/2010	Change	Q4/2011	Q4/2010	Change
Sales	2,457	2,333	5%	1,014	949	7%	715	680	5%	257	196	31%	-10	-7	-43%	4,433	4,151	7%
thereof contribution to consolidated sales	2,452	2,332	5%	1,001	938	7%	715	680	5%	257	196	31%	8	5	60%	4,433	4,151	7%
thereof intercompany sales	5	1	--	13	11	18%	0	0	--	--	--	--	-18	-12	-50%	0	0	--
contribution to consolidated sales	55%	56%		23%	23%		16%	16%		6%	5%		0%	0%		100%	100%	
EBITDA	539	496	9%	233	224	4%	109	85	28%	24	19	26%	-12	-11	-9%	893	813	10%
Depreciation and amortization	106	98	8%	43	44	-2%	34	22	55%	2	2	0%	7	5	40%	192	171	12%
EBIT	433	398	9%	190	180	6%	75	63	19%	22	17	29%	-19	-16	-19%	701	642	9%
Net interest	-61	-54	-13%	-66	-67	1%	-11	-15	27%	1	1	0%	7	-7	200%	-130	-142	8%
Income taxes	-122	-125	2%	-34	-40	15%	-14	-10	-40%	-5	-5	0%	2	-3	167%	-173	-183	5%
Net income attributable to Fresenius SE & Co. KGaA	229	200	15%	83	66	26%	46	33	39%	17	12	42%	-170	-124	-37%	205	187	10%
Operating cash flow	364	251	45%	112	189	-41%	83	85	-3%	-32	40	-180%	5	-1	--	533	565	-6%
Cash flow before acquisitions and dividends	224	126	78%	55	129	-57%	5	36	-86%	-34	38	-189%	0	-6	100%	250	323	-23%
Capital expenditure	147	129	14%	69	74	-7%	79	54	46%	3	2	50%	5	5	0%	303	264	15%
Acquisitions²⁾	599	297	102%	0	8	-100%	34	12	183%	1	5	-80%	70	-1	--	704	321	119%
Research and development expenses	23	22	5%	43	41	5%	--	--	--	0	0		9	7	29%	75	70	7%
Key figures																		
EBITDA margin	22.0%	21.2%		23.0%	23.6%		15.2%	12.5%		9.3%	9.7%					20.1%	19.6%	
EBIT margin	17.7%	17.0%		18.7%	19.0%		10.5%	9.3%		8.6%	8.7%					15.8%	15.5%	
Depreciation and amortization in % of sales	4.3%	4.2%		4.2%	4.6%		4.8%	3.2%		0.8%	1.0%					4.3%	4.1%	
Operating cash flow in % of sales	15.0%	10.8%		11.0%	19.9%		11.6%	12.6%		-12.5%	20.4%					12.0%	13.6%	

¹⁾ Includes special items relating to the APP-Acquisition

²⁾ 2010: Includes a €100 m divestment of a short-term bank deposit of Fresenius Medical Care