

FRESENIUS MEDICAL CARE REPORTS EXCELLENT 4TH QUARTER AND FULL YEAR RESULTS; STRONG OUTLOOK FOR 2011

INVESTOR NEWS

February 23, 2011

4TH QUARTER 2010 SUMMARY

Table 1

Net revenue	\$ 3,167 million	+ 4 %
Operating income (EBIT)	\$ 539 million	+ 10 %
Net income attributable to Fresenius Medical Care AG & Co. KGaA	\$ 271 million	+ 10 %
Earnings per share	\$ 0.90	+ 9 %

FULL YEAR 2010 SUMMARY

Table 2

Net revenue	\$ 12,053 million	+ 7 %
Operating income (EBIT)	\$ 1,924 million	+ 10 %
Net income attributable to Fresenius Medical Care AG & Co. KGaA	\$ 979 million	+ 10 %
Earnings per share	\$ 3.25	+ 9 %
Dividend Proposal		
Ordinary share	€ 0.65	+ 7 %
Preference share	€ 0.67	+ 6 %

Bad Homburg, Germany – Fresenius Medical Care AG & Co. KGaA (the company or Fresenius Medical Care; Frankfurt Stock Exchange: FME/New York Stock Exchange: FMS), the world's largest provider of dialysis products and services, today announced its results for the fourth quarter and full year of 2010.

4TH QUARTER 2010

► REVENUE

Net revenue for the fourth quarter of 2010 increased by 4% to \$3,167 million (+5% at constant currency) compared to the fourth quarter of 2009. Organic revenue growth worldwide was 4%. Dialysis services revenue grew by 6% to \$2,354 million (+6% at constant currency) in the fourth quarter of 2010. Dialysis product revenue increased from \$809 million in the fourth quarter of 2009 to \$813 million in the fourth quarter of 2010, which corresponds to 3% growth at constant currency.

North America revenue increased by 3% to \$2,072 million. Organic revenue growth was 3%. Dialysis services revenue grew by 3% to \$1,862 million. Average revenue per treatment for u.s. clinics decreased to \$355 in the fourth quarter of 2010 compared to \$357 for the corresponding quarter in 2009. Developments were favorably impacted by reimbursement increases, while this was more than offset by reduced utilization of pharmaceuticals. Dialysis product revenue decreased by 1% to \$210 million. The company's performance was impacted favorably by higher sales of machines and bloodlines. This was mainly offset by changes in the dialysis products mix and lower Medicare average selling prices for the intravenous iron product Venofer®.

International revenue increased by 7% to \$1,095 million. Based on constant currency, revenue grew by 10%. Organic revenue growth was 5%. Dialysis services revenue was \$492 million, an increase of 15% (+18% at constant currency). Dialysis product revenue increased by 1% to \$603 million and increased by 4% at constant currency, led by higher sales of machines and dialyzers.

► EARNINGS

Operating income (EBIT) for the fourth quarter of 2010 increased by 10% to \$539 million compared to \$491 million in the fourth quarter of 2009. This resulted in an operating margin of 17.0% compared to 16.2% for the corresponding quarter in 2009.

In North America, the operating margin increased from 17.7% to 17.9%. The margin development benefitted primarily from favorable pharmaceutical costs and personnel expenses, partially offset by a decrease in revenue per treatment.

In the International segment, the operating margin increased from 17.6% to 18.0% mainly due to economies of scale and favorable currency effects, partially offset by lower gross profit margins of acquired clinics.

Net interest expense for the fourth quarter of 2010 was \$74 million compared to \$75 million in the comparable quarter of 2009. This development was influenced favorably by decreased short-term interest rates.

Income tax expense was \$169 million for the fourth quarter of 2010 compared to \$145 million in the fourth quarter of 2009, reflecting effective **tax rates** of 36.3% and 34.9%, respectively.

Net income attributable to FMC AG & Co. KGaA for the fourth quarter of 2010 was \$271 million, an increase of 10% compared to the corresponding quarter of 2009.

Earnings per share (EPS) for the fourth quarter of 2010 rose by 9% to \$0.90 per ordinary share compared to \$0.82 for the fourth quarter of 2009. The weighted average number of shares outstanding for the fourth quarter of 2010 was approximately 302.1 million shares compared to 299.0 million shares for the fourth quarter of 2009. The increase in shares outstanding resulted from stock option exercises in the past twelve months.

► **CASH FLOW** In the fourth quarter of 2010, the company generated \$341 million in **cash from operations**, representing approximately 11% of revenue. The cash flow generation was supported by increased earnings.

A total of \$168 million was spent for **capital expenditures**, net of disposals. **Free Cash Flow before acquisitions** was \$173 million compared to \$285 million in the fourth quarter of 2009. A total of \$379 million in cash was spent for **acquisitions**, net of divestitures. **Free Cash Flow after acquisitions and divestitures** and excluding short-term investments was minus \$206 million compared to \$206 million in the fourth quarter of 2009.

FULL YEAR 2010

► REVENUE AND EARNINGS

Net revenue for the full year 2010 was \$12,053 million, up 7% from the full year 2009. At constant currency, net revenue also rose 7%. Organic growth was 6% in 2010.

Operating income (EBIT) for the full year 2010 increased by 10% to \$1,924 million compared to \$1,756 million in 2009. This resulted in an operating margin of 16.0% compared to 15.6% for 2009.

Net interest expense for the full year 2010 was \$280 million compared to \$300 million in the corresponding period of 2009.

Income tax expense was \$578 million in the full year 2010 compared to \$491 million in 2009. These reflect effective **tax rates** of 35.2% and 33.7%, respectively.

For the full year 2010, **net income** attributable to FMC AG & Co. KGaA was \$979 million, up 10% from 2009.

In the full year 2010, **earnings per ordinary share** rose 9% to \$3.25. The weighted average number of shares outstanding during the full year 2010 was approximately 300.7 million.

► CASH FLOW

Cash from operations during 2010 was \$1,368 million compared to \$1,339 million for 2009, representing approximately 11% of revenue.

A total of \$507 million was spent for **capital expenditures**, net of disposals. **Free Cash Flow before acquisitions** for the full year 2010 was \$861 million compared to \$777 million in 2009. A total of \$618 million in cash was spent for **acquisitions**, net of divestitures. **Free Cash Flow after acquisitions and divestitures** and excluding short-term investments was \$243 million compared to \$591 million in 2009.

Please refer to the attachments for a complete overview on the fourth quarter and the full year of 2010 and the reconciliation of non-GAAP financial measures included in this release to the most comparable GAAP financial measures.

► **PATIENTS – CLINICS – TREATMENTS** As of Dec. 31, 2010, Fresenius Medical Care treated 214,648 **patients** worldwide, which represents a 10 % increase compared to the previous year. North America provided dialysis treatments for 137,689 patients, an increase of 4 %. Including 30 clinics managed by Fresenius Medical Care North America the number of patients in North America was 139,327. The International segment served 76,959 patients, an increase of 21 % over the prior year.

As of Dec. 31, 2010, the company operated a total of 2,757 **clinics** worldwide, which represents an 8 % increase compared to the previous year's figure. The number of clinics is comprised of 1,823 clinics in North America (1,853 including managed clinics) and 934 clinics in the International segment, representing an increase of 2 % and 21 %, respectively.

During the year 2010, Fresenius Medical Care delivered approximately 31.67 million dialysis **treatments** worldwide. This represents an increase of 8 % compared to last year. North America accounted for 20.85 million treatments, an increase of 5 %; the International segment delivered 10.82 million treatments, an increase of 13 %.

► **EMPLOYEES** As of Dec. 31, 2010, Fresenius Medical Care had 73,452 employees (full-time equivalents) worldwide compared to 67,988 employees at the end of 2009. The increase of more than 5,400 employees is due to overall growth in the company's business and acquisitions.

► **DIVIDEND** The company will continue to follow an earnings-driven dividend policy. For the 14th consecutive year, shareholders can expect to receive an **increased annual dividend** for the fiscal year 2010. At the Annual General Meeting to be held on May 12, 2011, shareholders will be asked to approve a dividend of €0.65 per ordinary share, an increase of 7% from 2009 (€0.61).

► **DEBT/EBITDA RATIO** The ratio of debt to Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) decreased from 2.46 at the end of 2009 to 2.38 at the end of 2010.

► **RATING** Standard & Poor's Rating Services continued to rate the company's corporate credit as 'BB' with a 'positive' outlook. Moody's continued to rate the company's corporate credit as 'Ba1' with a 'stable' outlook, and Fitch continued to rate the company's corporate credit as 'BB' with a 'positive' outlook. For further information on Fresenius Medical Care's credit ratings, maturity profiles and credit instruments, please visit our website at www.fmc-ag.com/Investor Relations/Credit Relations.

► **ISSUANCE OF SENIOR NOTES** In January 2011 Fresenius Medical Care issued \$-denominated and €-denominated senior unsecured notes in the principal amounts of \$650 million and €300 million, respectively, both due 2021. The coupon for the \$ senior notes is 5.75%, while the coupon for the € senior notes is 5.25%. Net proceeds amounting to approximately \$1,035 million from the offering will be used to repay indebtedness, for acquisitions including the company's recently announced acquisition of Euromedic's dialysis service business and for general corporate purposes to support the renal products and services business.

► **CONTRACT FOR COMPREHENSIVE DIALYSIS CARE REIMBURSEMENT IN SPAIN** On Jan. 19, 2011, Fresenius Medical Care announced a cooperation agreement with the public health authorities in the Murcia region of Spain for the country's first comprehensive dialysis care and performance-oriented reimbursement model. Under this agreement, Fresenius Medical Care will provide dialysis therapy to approximately 200 renal patients in the region. The contract will be effective from mid-2011. The reimbursement will be converted from a "fee-for-service" basis to an all-inclusive "bundled" rate that is tied to Fresenius Medical Care's quality performance.

► **ACQUISITION OF DIALYSIS SERVICE BUSINESS FROM EUROMEDIC** On Jan. 4, 2011, Fresenius Medical Care announced the signing of a purchase agreement to acquire International Dialysis Centers (IDC), Euromedic's dialysis service business. Fresenius Medical Care thus is expanding its activities in the dialysis care market, especially in Eastern Europe, where IDC treats over 8,200 hemodialysis patients. The transaction remains subject to necessary regulatory approvals by the relevant anti-trust authorities and is expected to close in the second quarter of 2011. On completion, the acquired operations will add approximately \$180 million in annual revenue and are expected to be accretive to earnings in the first year after closing of the transaction. The purchase price is €485 million.

► **ACQUISITION OF GAMBRO'S PERITONEAL DIALYSIS BUSINESS COMPLETED** On Dec. 27, 2010, Fresenius Medical Care announced the closing of its acquisition of Gambro's worldwide peritoneal dialysis (PD) business that marked the successful completion of regulatory approvals by the relevant antitrust authorities, except Serbia where it is still pending. Fresenius Medical Care took advantage of Gambro's decision to prioritize its investments in the hemodialysis field to expand the activities in the homecare market, especially in Europe and Asia-Pacific.

► **FORMATION OF RENAL PHARMACEUTICAL COMPANY** On Dec. 1, 2010, Fresenius Medical Care and the Swiss-based company Galenica announced the formation of a new renal pharmaceutical company named Vifor Fresenius Medical Care Renal Pharma Ltd. It is designed to develop and distribute on a worldwide basis products to treat iron deficiency anaemia and bone mineral metabolism for pre-dialysis and dialysis patients. The products will include Venofer® and Ferinject® (Injectafer®, the brand name for Ferinject® in the USA) within the field of dialysis and pre-dialysis (CKD stage III – V) as well as PA21, a novel iron-based phosphate binder. This investment allows Fresenius Medical Care to take the next major implementation step in its renal pharmaceutical strategy. Fresenius Medical Care will hold a 45% share in the new company. The transaction is subject to final antitrust approval in certain regions.

► **OUTLOOK FOR 2011** For the year 2011, the company expects **revenue** to grow to between \$ 12.8 billion and \$ 13.0 billion, corresponding to a growth rate of 6% to 8%.

Net income attributable to FMC AG & Co. KGaA is expected to be between \$1.035 billion and \$1.055 billion, with operating margins forecast to increase by approximately 20 basis points.

For 2011, the company expects to spend around 5 % of revenue on **capital expenditures** and approximately \$ 1.2 billion on **acquisitions**. The **debt/EBITDA ratio** is expected to be below 2.8 by the end of 2011.

“We are very pleased to report excellent financial results for the fourth quarter and full year of 2010,” said Ben Lipps, chief executive officer of Fresenius Medical Care. “With this performance, we have achieved the top end of our improved earnings guidance for 2010. In 2011, we will remain focused on our strategy to continuously improve our quality performance and operating efficiency, while maintaining vigilance regarding local health care trends. One of the trends gaining momentum around the world is the need for integrated care solutions under comprehensive payment concepts in dialysis, with the aim of reducing total health care costs while improving patient care outcomes. As a vertically integrated company, offering products and services for the entire dialysis value chain, and due to our longstanding expertise regarding clinical quality data management, we are in a unique position to meet the rising demand that such holistic therapy offers. The experience we gather in different countries by partnering with public health care providers is an asset from which we have also benefitted in the first phase of the new bundled reimbursement system in the United States. We are confident that we can meet the challenges as we look ahead.”

► **VIDEO WEBCAST** Fresenius Medical Care will hold an analyst meeting at its headquarters in Bad Homburg, Germany, to discuss the results of the fourth quarter and the full year of 2010 on Wednesday, Feb. 23, 2011, at 3:15 p.m. CET / 9:15 a.m. EDT. The company invites investors to view the live webcast of the meeting at the company’s website www.fmc-ag.com in the “Investor Relations” section. A replay will be available shortly after the meeting.

About Fresenius Medical Care

Fresenius Medical Care is the world’s largest integrated provider of products and services for individuals undergoing dialysis because of chronic kidney failure, a condition that affects more than 1.89 million individuals worldwide. Through its network of 2,757 dialysis clinics in North America, Europe, Latin America, Asia-Pacific and Africa, Fresenius Medical Care provides dialysis treatment to 214,648 patients around the globe. Fresenius Medical Care also is the world’s leading provider of dialysis products such as hemodialysis machines, dialyzers and related disposable products.

Disclaimer

This release contains forward-looking statements that are subject to various risks and uncertainties. Actual results could differ materially from those described in these forward-looking statements due to certain factors, including changes in business, economic and competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. These and other risks and uncertainties are detailed in Fresenius Medical Care AG & Co. KGaA’s reports filed with the U.S. Securities and Exchange Commission. Fresenius Medical Care AG & Co. KGaA does not undertake any responsibility to update the forward-looking statements in this release.

STATEMENT OF EARNINGS

Table 3

in US\$ thousands, except
per share data, audited

	Three months ended December 31			Twelve months ended December 31		
	2010	2009	Change	2010	2009	Change
Net revenue						
Dialysis care	2,354,266	2,226,459	5.7 %	9,070,546	8,350,233	8.6 %
Dialysis products	812,791	808,970	0.5 %	2,982,944	2,897,244	3.0 %
► TOTAL NET REVENUE	3,167,057	3,035,429	4.3 %	12,053,490	11,247,477	7.2 %
Cost of revenue	2,052,714	1,976,435	3.9 %	7,908,769	7,415,965	6.6 %
Gross profit	1,114,343	1,058,994	5.2 %	4,144,721	3,831,512	8.2 %
Selling, general and administrative	546,256	538,900	1.4 %	2,124,384	1,982,106	7.2 %
Research and development	29,276	29,302	-0.1 %	96,532	93,810	2.9 %
► OPERATING INCOME (EBIT)	538,811	490,792	9.8 %	1,923,805	1,755,596	9.6 %
Interest income	(6,607)	(4,600)	43.6 %	(25,409)	(21,397)	18.8 %
Interest expense	80,655	79,894	1.0 %	305,473	321,360	-4.9 %
Interest expense, net	74,048	75,294	-1.7 %	280,064	299,963	-6.6 %
► INCOME BEFORE TAXES	464,763	415,498	11.9 %	1,643,741	1,455,633	12.9 %
Income tax expense	168,838	144,977	16.5 %	578,345	490,413	17.9 %
Net income	295,925	270,521	9.4 %	1,065,396	965,220	10.4 %
Less: net income attributable to noncontrolling interest	24,581	23,902	2.8 %	86,879	74,082	17.3 %
► NET INCOME ATTRIBUTABLE TO FMC AG & CO. KGAA	271,344	246,619	10.0 %	978,517	891,138	9.8 %
► OPERATING INCOME (EBIT)	538,811	490,792	9.8 %	1,923,805	1,755,596	9.6 %
Depreciation and amortization	133,900	122,952	8.9 %	503,224	457,085	10.1 %
► EBITDA	672,711	613,744	9.6 %	2,427,029	2,212,681	9.7 %
► TOTAL BAD DEBT EXPENSES	53,441	51,042		218,478	210,120	
► EARNINGS PER ORDINARY SHARE	\$0.90	\$0.82	8.9 %	\$3.25	\$2.99	8.9 %
Weighted average number of shares						
Ordinary shares	298,109,602	295,122,756		296,808,978	294,418,795	
Preference shares	3,945,649	3,872,911		3,912,348	3,842,586	
In percent of revenue						
Cost of revenue	64.8 %	65.1 %		65.6 %	65.9 %	
Gross profit	35.2 %	34.9 %		34.4 %	34.1 %	
Selling, general and administrative	17.2 %	17.8 %		17.6 %	17.6 %	
Research and development	0.9 %	1.0 %		0.8 %	0.8 %	
► OPERATING INCOME (EBIT)	17.0 %	16.2 %		16.0 %	15.6 %	
Interest expense, net	2.3 %	2.5 %		2.3 %	2.7 %	
► INCOME BEFORE TAXES	14.7 %	13.7 %		13.6 %	12.9 %	
Income tax expense	5.3 %	4.8 %		4.8 %	4.4 %	
Net income attributable to noncontrolling interest	0.8 %	0.8 %		0.7 %	0.7 %	
► NET INCOME ATTRIBUTABLE TO FMC AG & CO. KGAA	8.6 %	8.1 %		8.1 %	7.9 %	
► EBITDA	21.2 %	20.2 %		20.1 %	19.7 %	

SEGMENT AND OTHER INFORMATION

in US\$ millions,
audited

Table 4

	Three months ended December 31			Twelve months ended December 31		
	2010	2009	Change	2010	2009	Change
Net revenue						
North America	2,072	2,012	3.0 %	8,130	7,612	6.8 %
International	1,095	1,023	7.0 %	3,923	3,635	7.9 %
► TOTAL NET REVENUE	3,167	3,035	4.3 %	12,053	11,247	7.2 %
Operating income (EBIT)						
North America	372	356	4.5 %	1,386	1,250	10.9 %
International	197	180	9.8 %	678	637	6.4 %
Corporate	(30)	(45)	-32.5 %	(140)	(131)	6.6 %
► TOTAL OPERATING INCOME (EBIT)	539	491	9.8 %	1,924	1,756	9.6 %
Operating income in percent of revenue						
North America	17.9 %	17.7 %		17.0 %	16.4 %	
International	18.0 %	17.6 %		17.3 %	17.5 %	
► TOTAL	17.0 %	16.2 %		16.0 %	15.6 %	
Employees						
Full-time equivalents				73,452	67,988	

RECONCILIATION OF NON US-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE US-GAAP FINANCIAL MEASURES				
<i>in US\$ millions, audited</i>	<i>Table 5</i>			
	<i>Three months ended December 31</i>		<i>Twelve months ended December 31</i>	
	2010	2009	2010	2009
Segment information North America				
▶ NET REVENUE	2,072	2,012		
Costs of revenue and research and development	1,352	1,331		
Selling, general and administrative	348	325		
▶ COSTS OF REVENUE AND OPERATING EXPENSES	1,700	1,656		
▶ OPERATING INCOME (EBIT)	372	356		
In percent of revenue	17.9 %	17.7 %		
Dialysis products revenue incl. and excl. internal sales				
North America				
Dialysis products revenue incl. internal sales	399	383		
Less internal sales	(189)	(170)		
Dialysis products external sales	210	213		
International				
Dialysis products revenue incl. internal sales	718	693		
Less internal sales	(115)	(97)		
Dialysis products external sales	603	596		
Reconciliation of cash flow from operating activities to EBITDA¹				
▶ TOTAL EBITDA			2,427	2,213
Interest expense, net			(280)	(300)
Income tax expense			(578)	(491)
Change in working capital and other non-cash items			(201)	(83)
▶ NET CASH PROVIDED BY OPERATING ACTIVITIES			1,368	1,339
Annualized EBITDA				
▶ OPERATING INCOME (EBIT) LAST TWELVE MONTHS			1,924	1,756
Depreciation and amortization last twelve months			503	457
Non-cash charges			45	50
▶ ANNUALIZED EBITDA			2,472	2,263

¹ EBITDA is the basis for determining compliance with certain covenants in Fresenius Medical Care's long-term debt instruments.

BALANCE SHEET		
<i>in US\$ millions</i>	<i>Table 6</i>	
	<i>December 31 (audited)</i>	<i>December 31 (audited)</i>
	2010	2009
Assets		
Current assets	5,153	4,728
Intangible assets	8,833	8,371
Other non-current assets	3,109	2,722
▶ TOTAL ASSETS	17,095	15,821
Liabilities and equity		
Current liabilities	3,790	2,610
Long-term liabilities	5,501	6,181
Noncontrolling interest subject to put provisions	280	231
Total equity	7,524	6,799
▶ TOTAL LIABILITIES AND EQUITY	17,095	15,821
▶ EQUITY/ASSETS RATIO	44 %	43 %
Debt		
Short-term borrowings	671	316
Short-term borrowings from related parties	10	10
Current portion of long-term debt and capital lease obligations	264	158
Long-term debt and capital lease obligations, less current portion	4,310	4,428
Trust preferred securities	625	656
▶ TOTAL DEBT	5,880	5,568

CASH FLOW STATEMENT		
Twelve months ended December 31, in US\$ millions, audited	<i>Table 7</i>	
	2010	2009
Operating activities		
Net income	1,066	965
Depreciation / amortization	503	457
Change in working capital and other non-cash items	(201)	(83)
► CASH FLOW FROM OPERATING ACTIVITIES	1,368	1,339
Investing activities		
Purchases of property, plant and equipment	(523)	(574)
Proceeds from sale of property, plant and equipment	16	12
Capital expenditures, net	(507)	(562)
► FREE CASH FLOW	861	777
Acquisitions and investments, net of cash acquired and net purchases of intangible assets	(764)	(188)
Proceeds from divestitures	146	52
Acquisitions, net of divestitures ¹	(618)	(136)
► FREE CASH FLOW AFTER INVESTING ACTIVITIES¹	243	641
Financing activities		
Change in accounts receivable securitization program	296	(325)
Change in intercompany debt	-	(100)
Change in other debt	(103)	81
Proceeds from exercise of stock options	110	72
Distributions to noncontrolling interest	(112)	(68)
Contributions from noncontrolling interest	26	13
Dividends paid	(232)	(232)
► CASH FLOW FROM FINANCING ACTIVITIES	(15)	(559)
Effects of exchange rates on cash	(6)	(3)
► NET INCREASE IN CASH	222	79
Cash at beginning of period	301	222
Cash at end of period	523	301

¹ Including proceeds of short-term investments of US\$ 50 million in 2009.

QUARTERLY PERFORMANCE SCORECARD – REVENUE

		Table 8			
		2010	cc	2009	cc
<i>Three months ended December 31, in US\$ thousands, except per- treatment revenue, audited</i>					
North America					
► NET REVENUE		2,072,009		2,011,957	
Growth year-over-year		3.0 %		8.6 %	
► DIALYSIS CARE		1,862,173		1,799,301	
Growth year-over-year		3.5 %		10.2 %	
U.S. per treatment		355		357	
Per treatment		347		350	
Sequential growth		-1.2 %		2.5 %	
Growth year-over-year		-0.9 %		6.1 %	
Dialysis Products					
Incl. internal sales		399,472		382,582	
Growth year-over-year		4.4 %		3.1 %	
► EXTERNAL SALES		209,836		212,656	
Growth year-over-year		-1.3 %		-3.3 %	
International					
► NET REVENUE		1,094,985		1,023,344	
Growth year-over-year		7.0 %	10.1 %	17.7 %	8.1 %
► DIALYSIS CARE		492,093		427,158	
Growth year-over-year		15.2 %	18.3 %	21.5 %	12.5 %
Per treatment		169	173	173	160
Sequential growth		5.6 %		3.5 %	
Growth year-over-year		-2.7 %	0.0 %	12.3 %	3.9 %
Dialysis Products					
Incl. internal sales		717,944		692,582	
Growth year-over-year		3.7 %	6.7 %	14.9 %	5.0 %
► EXTERNAL SALES		602,892		596,186	
Growth year-over-year		1.1 %	4.2 %	15.1 %	5.1 %

cc = at constant exchange rates

QUARTERLY PERFORMANCE SCORECARD – DIALYSIS CARE VOLUME		
<i>Three months ended December 31, audited</i>	<i>Table 9</i>	
	2010	2009
North America		
Number of treatments	5,345,132	5,116,855
Treatments per day	67,660	64,770
Per day sequential growth	1.2 %	-0.2 %
Per day year-over-year growth	4.5 %	3.9 %
Same market growth year-over-year	4.4 %	3.6 %
International		
Number of treatments	2,917,872	2,464,586
Same market growth year-over-year	6.2 %	3.7 %

QUARTERLY PERFORMANCE SCORECARD – EXPENSES		
<i>Three months ended December 31, audited</i>	<i>Table 10</i>	
	2010	2009
North America		
Costs of revenue and operating expenses		
In percent of revenue	82.1 %	82.3 %
Selling, general and administrative		
In percent of revenue	16.8 %	16.2 %
Bad debt expenses		
In percent of revenue	2.5 %	2.2 %
Dialysis care operating expenses / treatment <i>in US\$</i>	281	282
Sequential growth	-0.9 %	-0.2 %
Growth year-over-year	-0.3 %	1.8 %
Total Group		
Costs of revenue and operating expenses		
In percent of revenue	83.0 %	83.8 %
Selling, general and administrative		
In percent of revenue	17.2 %	17.8 %
Effective tax rate	36.3 %	34.9 %

QUARTERLY PERFORMANCE SCORECARD –		
CASH FLOW/INVESTING ACTIVITIES		
<i>Three months ended December 31, in US\$ thousands, except number of de novos, audited</i>	<i>Table 11</i>	
	2010	2009
Total Group		
Operating cash flow	340,991	458,132
In percent of revenue	10.8 %	15.1 %
Free cash flow before acquisitions	172,936	284,623
In percent of revenue	5.5 %	9.4 %
Acquisitions, net of divestitures	379,439	78,841
Repayments of short-term investments, net	-131,490	–
Capital expenditures, net	168,055	173,509
In percent of revenue	5.3 %	5.7 %
Maintenance	89,640	93,637
In percent of revenue	2.8 %	3.1 %
Growth	78,415	79,872
In percent of revenue	2.5 %	2.6 %
Number of de novos	18	39
North America	11	29
International	7	10

QUARTERLY PERFORMANCE SCORECARD –		
BALANCE SHEET		
<i>December 31, audited</i>	<i>Table 12</i>	
	2010	2009
Total Group		
Debt in US\$ million	5,880	5,568
Debt/EBITDA	2.4	2.5
North America		
Days sales outstanding	54	52
International		
Days sales outstanding	116	110

QUARTERLY PERFORMANCE SCORECARD

<i>Three months ended December 31</i>		<i>Table 13</i>	
	2010	2009	
Clinical Performance			
North America (U.S.)			
Single Pool Kt/v > 1.2	97 %	96 %	
Hemoglobin = 10 – 12g/dl	71 %	64 %	
Hemoglobin = 10 – 13g/dl	89 %	88 %	
Hemoglobin < 10 g/dl	7 %	7.3 %	
Albumin >= 3.5 g/dl ¹	84 %	83 %	
No catheter	76 %	73 %	
Phosphate = 3.5 – 5.5mg/dl	57 %	55 %	
Hospitalization days per patient (12 months ending December 31)	9.9	10.0	
Demographics			
North America (U.S.)			
Average age in years	62	62	
Average time on dialysis in years	3.7	3.6	
Average body weight in kg	81	81	
Prevalence of diabetes	55 %	54 %	

¹ International standard BCR CRM470

QUARTERLY PERFORMANCE SCORECARD

<i>Three months ended December 31</i>		<i>Table 14</i>	
	2010	2009	
Clinical Performance			
Europe, Middle East and Africa			
Single Pool Kt/v > 1.2	95 %	95 %	
Hemoglobin = 10 – 12g/dl	54 %	52 %	
Hemoglobin = 10 – 13g/dl	77 %	77 %	
Hemoglobin < 10 g/dl	12 %	11 %	
Albumin >= 3.5 g/dl ¹	86 %	86 %	
No catheter	82 %	83 %	
Phosphate = 3.5 – 5.5mg/dl	59 %	61 %	
Hospitalization days per patient (12 months ending December 31)	9.7	8.6	
Demographics			
Europe, Middle East and Africa			
Average age in years	64	64	
Average time on dialysis in years	5.0	4.7	
Average body weight in kg	70	70	
Prevalence of diabetes	28 %	28 %	

¹ International standard BCR CRM470

► **CONTACT**

FRESENIUS MEDICAL CARE AG & CO. KGAA

INVESTOR RELATIONS

Else-Kröner-Str. 1
61352 Bad Homburg, Germany
Internet: www.fmc-ag.com

OLIVER MAIER

Phone: + 49 6172 609 26 01
Fax: + 49 6172 609 23 01
E-Mail: ir@fmc-ag.com

NORTH AMERICA

TERRY L. MORRIS

Phone: + 1 800 948 25 38
Fax: + 1 615 345 56 05
E-Mail: ir@fmc-ag.com