

FRESENIUS MEDICAL CARE REPORTS STRONG START FOR 2009 AND CONFIRMS OUTLOOK FOR FULL YEAR

Table 01 | SUMMARY FIRST QUARTER 2009

Net revenue	\$ 2,560 million	+ 2 %
Operating income (EBIT)	\$ 396 million	+ 2 %
Net income attributable to Fresenius Medical Care AG & Co. KGaA	\$ 198 million	+ 7 %
Earnings per share	\$ 0.67	+ 6 %



Bad Homburg, Germany – Fresenius Medical Care AG & Co. KGaA (“the Company” or “FMC AG & Co. KGaA”), the world’s largest provider of dialysis products and services, today announced its results for the first quarter of 2009.

REVENUE

Net revenue for the first quarter of 2009 increased by 2 % to \$ 2,560 million (8 % at constant currency) compared to the first quarter of 2008. Organic revenue growth worldwide was 8 %. Dialysis services revenue grew by 4 % to \$ 1,923 million (8 % at constant currency) in the first quarter of 2009. Dialysis product revenue decreased by 5 % to \$ 637 million (an increase of 8 % at constant currency) in the same period.

North America revenue increased by 6 % to \$ 1,774 million. Dialysis services revenue grew by 5 % to \$ 1,577 million. Average revenue per treatment for the U.S. clinics was \$ 338 in the first quarter of 2009 compared to \$ 326 for the first quarter of 2008 and \$ 335 for the fourth quarter of 2008. This development was based on an increase in underlying reimbursement rates and stable EPO utilization. Dialysis product revenue increased by 14 % to \$ 197 million and was led by sales of the newly licensed intravenous iron products and strong sales of the 2008K hemodialysis machines.

International revenue was \$ 786 million, a decrease of 7 % (an increase of 11 % at constant currency) compared to the first quarter of 2008. Dialysis services revenue reached \$ 346 million, a decrease of 1 % (an increase of 18 % at constant currency). Dialysis product revenue decreased by 11 % to \$ 440 million. Sales grew by 6 % based on constant currencies, led by strong pharmaceutical sales and sales of products for acute care treatments.

EARNINGS

Operating income (EBIT) increased by 2 % to \$ 396 million compared to \$ 389 million in the first quarter of 2008. Operating margin remained unchanged at 15.5 % in the first quarter of 2009 compared to the first quarter of 2008.

In North America, the operating margin decreased by 110 basis points from 16.4 % to 15.3 % in the first quarter of 2009 primarily due to higher personnel expenses, increased pharmaceutical costs and the impact of one less dialysis day in the first quarter of 2009 compared to the first quarter of 2008. These effects were partially offset by increased dialysis treatment rates and sales of the newly licensed intravenous iron products.

In the International segment, the operating margin increased by 170 basis points to 18.7 % due to reduced manufacturing costs and operating expenses.

Net interest expense for the first quarter of 2009 was \$ 74 million compared to \$ 83 million in the same quarter of 2008. This positive development was mainly attributable to lower short term interest rates.

Income tax expense was \$ 116 million for the first quarter of 2009 nearly equal to the first quarter of 2008, reflecting effective **tax rates** of 35.9 % and 37.3 %, respectively.

Net income attributable to FMC AG & Co. KGaA for the first quarter of 2009 was \$ 198 million, an increase of 7 %.

Earnings per share (EPS) for the first quarter of 2009 rose by 6% to \$0.67 per ordinary share compared to \$0.63 for the first quarter of 2008. The weighted average number of shares outstanding for the first quarter of 2009 was approximately 297.7 million shares compared to 296.6 million shares for the first quarter of 2008. The increase in shares outstanding resulted from stock option exercises in 2008 and in the first quarter of 2009.

CASH FLOW

In the first quarter of 2009, the Company generated \$156 million in **cash from operations**, representing approximately 6% of revenue. The cash flow generation benefited from a decrease in Days Sales Outstanding (DSO) in the first quarter of 2009 compared to the fourth quarter of 2008 of two days but was negatively affected by higher other working capital requirements.

A total of \$111 million was spent for **capital expenditures**, net of disposals. **Free Cash Flow before acquisitions** was \$45 million compared to \$39 million in the first quarter of 2008. A total of \$36 million in cash was used for **acquisitions net of divestitures**. **Free Cash Flow after acquisitions and divestitures** was \$9 million compared to \$6 million in the first quarter of last year.

Please refer to the attachments for a complete overview on the first quarter of 2009 and the reconciliation of non-GAAP financial measures included in this release to the most comparable GAAP financial measures.

PATIENTS – CLINICS – TREATMENTS

As of March 31, 2009, Fresenius Medical Care treated 187,476 **patients** worldwide, which represents a 6% increase in patients compared to the same period last year. North America provided dialysis treatments for 127,121 patients, an increase of 4%. Including 31 clinics managed by Fresenius Medical Care North America, the number of patients in North America was 128,763. The International segment served 60,355 patients, an increase of 11% over last year.

As of March 31, 2009, the Company operated a total of 2,448 **clinics** worldwide. This is comprised of 1,714 clinics in North America (1,745 including managed clinics), an increase of 5%, and 734 clinics in the International segment, an increase of 12%.

Fresenius Medical Care delivered approximately 7.04 million dialysis **treatments** worldwide during the first quarter of 2009. This represents an increase of 5% over the same quarter last year. North America accounted for 4.74 million treatments, an increase of 2%, and the International segment delivered 2.30 million treatments, an increase of 11%.

EMPLOYEES

As of March 31, 2009, Fresenius Medical Care had 65,670 employees (full-time equivalents) worldwide compared to 64,666 employees at the end of 2008. The increase of approximately 1,000 employees is primarily due to overall growth in the Company's business.

DEBT/EBITDA RATIO

The ratio of debt to Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) decreased from 2.82 at the end of the first quarter of 2008 to 2.64 at the end of the first quarter of 2009. At the end of 2008, the debt/EBITDA ratio was 2.69.

REFINANCING OF NOTES

On April 27, 2009, the Company issued euro denominated notes totaling €200 million in anticipation of retiring the existing €200 million Euro Notes issued in 2005 which are due in July 2009. The newly issued Euro Notes consist of 4 tranches having terms of 3.5 and 5.5 years with floating and fixed interest rate tranches. The initial average interest rate is 6.95%.

RATING

There have been no rating changes in the first quarter of 2009, Standard & Poor's Rating Services rates the Company's corporate credit as 'BB' with a 'negative' outlook.

Moody's continued to rate the Company's corporate credit as 'Ba1' with a 'stable' outlook.

Fitch rates the Company's corporate credit as 'BB' with a 'negative' outlook.

OUTLOOK FOR 2009 FULLY CONFIRMED

For the full year 2009, the Company expects to achieve **revenue** of more than \$ 11.1 billion, which is more than 8% growth in constant currency.

Net income attributable to FMC AG & Co. KGaA is expected to be between \$ 850 million and \$ 890 million in 2009.

In addition, the Company expects to spend \$ 550 to \$ 650 million on **capital expenditures** and \$ 200 to \$ 300 million on **acquisitions**. The **debt/EBITDA ratio** is projected to remain below 2.7.

Ben Lipps, Chief Executive Officer of Fresenius Medical Care, commented: "We are pleased to have a strong start into the year, which is fully in line with our guidance for 2009. We have made good progress in 2009 despite the 2008 cost increases, which we are attempting to mitigate, and the volatile currency environment. Our underlying business continues at its excellent 8% organic growth rate. Our global expansion of products and services is on target and we are confident that we will achieve our targets in 2009."

CONFERENCE CALL

Fresenius Medical Care will hold a conference call to discuss the results of the first quarter of 2009 on Thursday, April 30, 2009, at 3.30 p.m. CEST/9.30 a.m. EDT. The Company invites investors to listen to the live webcast of the call at the Company's website www.fmc-ag.com in the "Investor Relations" section. A replay will be available shortly after the meeting.

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 1,770,000 individuals worldwide. Through its network of 2,448 dialysis clinics in North America, Europe, Latin America, Asia-Pacific and Africa, Fresenius Medical Care provides dialysis treatment to 187,476 patients around the globe. Fresenius Medical Care is also the world's leading provider of dialysis products such as hemodialysis machines, dialyzers and related disposable products. Fresenius Medical Care is listed on the Frankfurt Stock Exchange (FME, FME3) and the New York Stock Exchange (FMS, FMS/P).

For more information about Fresenius Medical Care visit the Company's website at www.fmc-ag.com.

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.

Table 02 FRESenius MEDICAL CARE STATEMENTS OF EARNINGS

in US-\$ thousands, except share and per share data (unaudited)

	Three Months Ended March 31,		
	2009	2008	% Change
Net revenue			
Dialysis Care	1,923,321	1,844,287	4.3 %
Dialysis Products	636,489	667,437	-4.6 %
TOTAL NET REVENUE	2,559,810	2,511,724	1.9 %
Cost of revenue	1,697,505	1,656,425	2.5 %
Gross profit	862,305	855,299	0.8 %
Selling, general and administrative	443,567	447,510	-0.9 %
Research and development	22,896	19,118	19.8 %
OPERATING INCOME (EBIT)	395,842	388,671	1.8 %
Interest income	(4,274)	(5,380)	-20.6 %
Interest expense	78,564	88,198	-10.9 %
Interest expense, net	74,290	82,818	-10.3 %
INCOME BEFORE TAXES	321,552	305,853	5.1 %
Income tax expense	115,384	114,097	1.1 %
Net income	206,168	191,756	7.5 %
Less: Net income attributable to Noncontrolling interest	8,062	5,883	
NET INCOME ATTRIBUTABLE TO FMC AG & CO. KGAA	198,106	185,873	6.6 %
OPERATING INCOME (EBIT)	395,842	388,671	1.8 %
Depreciation and amortization	105,471	96,626	9.2 %
EBITDA	501,313	485,297	3.3 %
TOTAL BAD DEBT EXPENSES	53,010	49,146	
EARNINGS PER ORDINARY SHARE	\$0.67	\$0.63	6.2 %
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Weighted average number of shares			
Ordinary shares	293,932,036	292,786,583	
Preference shares	3,811,297	3,779,822	
Percentages of revenue			
Cost of revenue	66.3 %	65.9 %	
Gross profit	33.7 %	34.1 %	
Selling, general and administrative	17.3 %	17.8 %	
Research and development	0.9 %	0.8 %	
OPERATING INCOME (EBIT)	15.5 %	15.5 %	
Interest expense, net	2.9 %	3.3 %	
INCOME BEFORE TAXES	12.6 %	12.2 %	
Income tax expense	4.5 %	4.5 %	
Net income attributable to Noncontrolling interest	0.3 %	0.2 %	
NET INCOME ATTRIBUTABLE TO FMC AG & CO. KGAA	7.7 %	7.4 %	
EBITDA	19.6 %	19.3 %	

Table 03 FRESenius MEDICAL CARE SEGMENT AND OTHER INFORMATION

in US-\$ million (unaudited)

	Three Months Ended March 31,		
	2009	2008	% Change
Net revenue			
North America	1,774	1,668	6.4 %
International	786	844	-6.9 %
TOTAL NET REVENUE	2,560	2,512	1.9 %
Operating income (EBIT)			
North America	272	273	-0.3 %
International	147	143	2.5 %
Corporate	(23)	(27)	-16.0 %
TOTAL OPERATING INCOME (EBIT)	396	389	1.8 %
Operating income in percentage of revenue			
North America	15.3 %	16.4 %	
International	18.7 %	17.0 %	
TOTAL	15.5 %	15.5 %	
Employees			
Full-time equivalents (March 31 compared to Dec. 31)	65,670	64,666	

FRESENIUS MEDICAL CARE RECONCILIATION OF NON US-GAAP FINANCIAL MEASURES

Table 04 TO THE MOST DIRECTLY COMPARABLE US-GAAP FINANCIAL MEASURES

in US-\$ million (unaudited)

Three Months Ended March 31,

	2009	2008
Segment information North America		
NET REVENUE	1,774	1,668
Costs of revenue and research and development	1,217	1,128
Selling, general and administrative	285	267
COSTS OF REVENUE AND OPERATING EXPENSES	1,502	1,395
OPERATING INCOME (EBIT)	272	273
Percent of revenue	15.3 %	16.4 %
Dialysis Products revenue incl. and excl. internal sales		
North America		
Dialysis Products revenue incl. internal sales	345	303
Less internal sales	(148)	(131)
Dialysis Products external sales	197	172
International		
Dialysis Products revenue incl. internal sales	502	566
Less internal sales	(62)	(71)
Dialysis Products external sales	440	495
Reconciliation of cash flow from operating activities to EBITDA¹⁾		
TOTAL EBITDA	501	485
Interest expense, net	(74)	(83)
Income tax expense	(116)	(114)
Change in working capital and other non cash items	(155)	(96)
NET CASH PROVIDED BY OPERATING ACTIVITIES	156	192
Annualized EBITDA		
OPERATING INCOME (EBIT) LAST TWELVE MONTHS	1,680	1,604
Depreciation and amortization last twelve months	425	375
Non cash charges	45	41
ANNUALIZED EBITDA	2,150	2,020

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

Table 05 FRESENIUS MEDICAL CARE BALANCE SHEET

in US-\$ million

	March 31, (unaudited)	December 31, (audited)
	2009	2008
Assets		
Current assets	4,233	4,212
Intangible assets	8,144	8,156
Other non-current assets	2,492	2,552
TOTAL ASSETS	14,869	14,920
Liabilities and equity		
Current liabilities	3,002	3,145
Long-term liabilities	5,625	5,652
Total equity	6,242	6,123
TOTAL LIABILITIES AND EQUITY	14,869	14,920
EQUITY/ASSETS RATIO:	42 %	41 %
Debt		
Short-term borrowings	645	684
Short-term borrowings from related parties	17	1
Current portion of long-term debt and capital lease obligations	426	455
Long-term debt and capital lease obligations, less current portion	3,961	3,957
Trust Preferred Securities	623	641
TOTAL DEBT	5,672	5,738

Table 06, FRESENIUS MEDICAL CARE CASH FLOW STATEMENT

Three months ended March 31, in US-\$ million (unaudited)

	2009	2008
Operating activities		
Net income	206	192
Depreciation/amortization	105	97
Change in working capital and other non cash items	(155)	(97)
CASH FLOW FROM OPERATING ACTIVITIES	156	192
Investing activities		
Purchases of property, plant and equipment	(112)	(159)
Proceeds from sale of property, plant and equipment	1	6
Capital expenditures, net	(111)	(153)
FREE CASH FLOW	45	39
Acquisitions and investments, net of cash acquired and net purchases of intangible assets	(37)	(72)
Proceeds from divestitures	1	39
Acquisitions, net of divestitures	(36)	(33)
FREE CASH FLOW AFTER INVESTING ACTIVITIES	9	6
Financing activities		
Change in accounts receivable securitization program	-	492
Change in intercompany debt	15	8
Change in other debt	(34)	141
Redemption of Trust Preferred Securities	-	(678)
Proceeds from exercise of stock options	9	7
Distributions to noncontrolling interest	(14)	(8)
CASH FLOW FROM FINANCING ACTIVITIES	(24)	(38)
Effects of exchange rates on cash	(4)	7
NET DECREASE IN CASH	(19)	(25)
Cash at beginning of period	222	245
Cash at end of period	203	220

Table 07, FRESenius MEDICAL CARE QUARTERLY PERFORMANCE SCORECARD – REVENUE

Three months ended March 31, in US-\$ thousands, except per-treatment revenue	2009	cc	2008	cc
North America				
NET REVENUE	1,773,813		1,667,541	
Growth year-over-year	6.4 %		1.9 %	
DIALYSIS CARE				
	1,577,088		1,495,241	
Growth year-over-year	5.5 %		0.8 %	
U.S. per treatment	338		326	
Per treatment	332		322	
Sequential growth	0.5 %		0.3 %	
Growth year-over-year	3.1 %		-0.9 %	
Dialysis Products				
incl. internal sales	344,603		302,870	
Growth year-over-year	13.8 %		7.9 %	
EXTERNAL SALES	196,724		172,299	
Growth year-over-year	14.2 %		12.4 %	
International				
NET REVENUE	785,843		843,995	
Growth year-over-year	-6.9 %	10.9 %	23.4 %	10.4 %
DIALYSIS CARE				
	346,233		349,045	
Growth year-over-year	-0.8 %	18.0 %	26.0 %	13.0 %
Per treatment	151	179	168	151
Sequential growth	-2.4 %		5.1 %	
Growth year-over-year	-10.3 %	6.7 %	17.1 %	5.0 %
Dialysis Products				
incl. internal sales	502,095		566,214	
Growth year-over-year	-11.3 %	6.4 %	23.3 %	10.1 %
EXTERNAL SALES	439,611		494,950	
Growth year-over-year	-11.2 %	5.9 %	21.6 %	8.7 %

cc = at constant exchange rates

Table 08, FRESenius MEDICAL CARE QUARTERLY PERFORMANCE SCORECARD – DIALYSIS CARE VOLUME

Three months ended March 31,	2009	2008
North America		
Number of treatments	4,744,551	4,647,996
Treatments per day	62,428	60,364
Per day sequential growth	1.4 %	1.6 %
Per day year-over-year growth	3.4 %	3.7 %
Same market growth year-over-year	3.2 %	2.7 %
International		
Number of treatments	2,296,623	2,075,783
Same market growth year-over-year	7.3 %	7.1 %

Table 09, FRESenius MEDICAL CARE QUARTERLY PERFORMANCE SCORECARD – EXPENSES

Three months ended March 31,	2009	2008
North America		
Costs of revenue and operating expenses		
Percent of revenue	84.7 %	83.6 %
Selling, general and administrative		
Percent of revenue	16.1 %	16.0 %
Bad debt expenses		
Percent of revenue	2.9 %	3.0 %
Dialysis Care operating expenses/Treatment <i>in US-\$</i>	282	271
Sequential growth	2.0 %	3.2 %
Growth year-over-year	4.2 %	- 0.3 %
Total Group		
Costs of revenue and operating expenses		
Percent of revenue	84.5 %	84.5 %
Selling, general and administrative		
Percent of revenue	17.3 %	17.8 %
Effective tax rate	35.9 %	37.3 %

FRESENIUS MEDICAL CARE QUARTERLY PERFORMANCE SCORECARD –

Table 10 CASH FLOW/INVESTING ACTIVITIES

	2009	2008
Total Group		
Operating Cash Flow	155,564	191,945
Percent of revenue	6.1%	7.6%
Free Cash Flow before acquisitions	44,857	38,721
Percent of revenue	1.8%	1.5%
Acquisitions and investments, net of divestitures	35,614	32,842
Capital expenditures, net	110,707	153,224
Percent of revenue	4.3%	6.1%
Maintenance	56,009	78,041
Percent of revenue	2.2%	3.1%
Growth	54,698	75,183
Percent of revenue	2.1%	3.0%
Number of de novos	32	44
North America	25	29
International	7	15

Table 11 FRESENIUS MEDICAL CARE QUARTERLY PERFORMANCE SCORECARD – BALANCE SHEET

	2009	2008
Total Group		
Debt in US-\$ million	5,672	5,690
Debt/EBITDA	2.6	2.8
North America		
Days sales outstanding	59	60
International		
Days sales outstanding	109	107

Table 12, FRESENIUS MEDICAL CARE QUARTERLY PERFORMANCE SCORECARD

Three months ended March 31,	2009	2008
Clinical Performance		
North America (U.S.)		
Single Pool Kt/v > 1.2	96 %	95 %
Hemoglobin >= 11g/dl	73 %	74 %
Hemoglobin >= 10–13g/dl	86 %	84 %
Albumin >= 3.5 g/dl ¹⁾	80 %	80 %
Phosphate 3.5–5.5mg/dl	53 %	52 %
Hospitalization days per patient ²⁾ (12 months ending March 31,)	10.4	10.7
Demographics		
North America (U.S.)		
Average age <i>in years</i>	62	62
Average time on dialysis <i>in years</i>	3.6	3.5
Average body weight <i>in kg</i>	80	79
Prevalence of diabetes	54 %	53 %

¹⁾ International standard BCR CRM470²⁾ Hospitalization data for 2009 includes legacy RCG facilities

Table 13, FRESENIUS MEDICAL CARE QUARTERLY PERFORMANCE SCORECARD

Three months ended March 31,	2009	2008
Clinical Performance		
Europe, Middle East and Africa		
Single Pool Kt/v > 1.2	94 %	95 %
Hemoglobin >= 11g/dl	71 %	70 %
Hemoglobin >= 10–13g/dl	75 %	76 %
Albumin >= 3.5 g/dl ¹⁾	84 %	85 %
Phosphate 3.5–5.5mg/dl	60 %	60 %
Hospitalization days per patient (12 months ending March 31,)	8.2	7.9
Demographics		
Europe, Middle East and Africa		
Average age <i>in years</i>	64	63
Average time on dialysis <i>in years</i>	4.7	4.7
Average body weight <i>in kg</i>	69	68
Prevalence of diabetes	27.8 %	27.5 %

¹⁾ International standard BCR CRM470

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