

Fresenius SE & Co. KGaA

Bad Homburg v.d.H.

2013

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Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe

Balance Sheet as of December 31, 2013

Assets

	Note	Dec 31, 2013		Dec 31, 2012	
		kEUR	kEUR	kEUR	kEUR
A. Fixed assets	(3)				
I. Intangible assets			924		508
II. Tangible assets			59,339		61,575
III. Financial assets			5,387,728		5,357,426
			<u>5,447,991</u>		<u>5,419,509</u>
B. Current assets					
I. Accounts receivable and other assets	(4)				
1. Trade accounts receivable		6		0	
2. Accounts receivable from related parties		4,398,762		1,643,969	
3. Other assets		44,230	4,442,998	53,698	1,697,667
II. Cash and cash equivalents	(5)		59,511		54,238
			<u>4,502,509</u>		<u>1,751,905</u>
C. Deferred expense	(6)		1,442		1,116
			<u>9,951,942</u>		<u>7,172,530</u>

Liabilities and shareholders' equity

	Note	Dec 31, 2013		Dec 31, 2012	
		kEUR	kEUR	kEUR	kEUR
A. Shareholders' equity					
I. Subscribed capital	(7, 8, 9, 10, 11)				
Ordinary shares			179,695		178,188
II. Capital reserves	(12)		3,012,026		2,944,992
III. Other reserves	(13)		1,763,395		1,555,495
IV. Retained earnings	(14)		224,650		196,036
			<u>5,179,766</u>		<u>4,874,711</u>
B. Special reserve for investment government grants					
	(15)		11		12
C. Accruals					
	(16)				
1. Pensions and similar obligations			40,228		36,772
2. Accruals for income taxes			48,445		42,150
3. Other accruals			25,860		82,472
			<u>114,533</u>		<u>161,394</u>
D. Liabilities					
	(17)				
1. Convertible bonds			115		194
2. Bank loans			2,707,306		596,002
3. Trade accounts payable			6,218		5,204
4. Accounts payable to related parties			1,930,018		1,520,333
5. Other liabilities			13,975		14,680
			<u>4,657,632</u>		<u>2,136,413</u>
			<u>9,951,942</u>		<u>7,172,530</u>

Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe

Profit and Loss Statement January 1 to December 31, 2013

	Note	2013	2012
		kEUR	kEUR
1. Income from participations	(20)	577,169	369,701
2. Other operating income	(21)	180,073	128,283
3. Personnel expenses	(22)	-28,197	-26,079
4. Depreciation and amortization on intangible assets and on property, plant and equipment	(23)	-4,288	-4,414
5. Other operating expenses	(24)	-171,379	-172,571
6. Net interest	(26)	-21,219	-20,928
7. Write-offs of financial assets and marketable securities	(27)	-71,632	-74,133
8. Other financial result	(28)	0	-34,519
9. Profit from ordinary activities		460,527	165,340
10. Income taxes	(29)	-27,835	-22,048
11. Other taxes		-171	-497
12. Net Income		432,521	142,795
13. Retained earnings brought forward		29	41
14. Increase of other reserves		-207,900	53,200
15. Retained earnings		224,650	196,036

Notes Fresenius SE & Co. KGaA

(1) Structure

The Fresenius Group is as of December 31, 2013, divided into four legally independent business segments:

- Fresenius Medical Care
- Fresenius Kabi
- Fresenius Helios
- Fresenius Vamed

Fresenius SE & Co. KGaA owns the stakes in the management companies and functions as an operating holding.

The reporting currency of Fresenius SE & Co. KGaA is the euro. In order to make the presentation clearer, amounts are shown in € thousand. Amounts under €1,000.00 after rounding are marked with „-“.

The list of investments of Fresenius SE & Co. KGaA, registered in Bad Homburg v.d.H., will be shown in the enclosure to the Notes.

(2) Accounting principles and standards of valuation

Acquired **intangible assets** are valued at purchase cost less regular amortization. The useful life is normally between 2 and 5 years, for personal computer auxiliary programs the useful life is 2 years, and for know-how up to 5 years.

The value of **investments in property, plant and equipment** is stated at the cost of the assets less regular linear or degressive depreciation.

The following useful lives were used for calculating depreciation:

Office and factory buildings	10 - 40 years
Technical equipment and machinery	5 - 10 years
Other fixtures and fittings, tools and equipment	3 - 10 years.

Low value fixed assets with purchase or manufacturing cost of up to €150.00 are fully written off in the year of addition.

Depreciable movable non-current assets with a value of more than €150.00 and less than €1,000.00 are grouped into a collective item which is dissolved through profit and loss by one fifth in the year of capitalization and the following four years each.

Extraordinary depreciation is carried out, provided that the carrying book value is other than temporarily impaired.

Financial assets are valued at purchase price or, if the asset is other than temporarily impaired the lower market value.

The lower value of non-current assets resulting from write-downs to fair value has to be reversed if the reasons for the extraordinary write-down no longer apply (Section 253 (5) HGB).

Accounts receivable and other assets are stated at nominal value reduced by individual allowance if necessary.

Securities are valued at purchase price or the lower market value.

No **deferred tax** is to be recognized for temporary differences in valuations in the tax and financial reporting balance sheets as long as the net difference would result in an asset.

Subscribed capital is accounted for at its nominal amount.

The **special reserve with equity portion** that was built according to Section 247 (3) HGB in the previous years can be retained according to the option in Art. 67 (3) sentence 1 EGHGB.

The **pension obligation** is determined according to actuarial principles on the basis of biometric probabilities as in the reference tables by Dr. Klaus Heubeck 2005 (RT 2005 G) using the Projected Unit Credit-Method. Future expected remuneration and pension increases are taken into account in calculating the obligation. Remuneration is currently adjusted depending on age by between 3% and 4% and pensions by 1.75%. The company specific fluctuation rate that is also taken into consideration for the calculation has been between 0% and 18%. The actuarial interest rate applicable to the pension obligation was 4.90%. This is the last-seven-year-average discount rate for an estimated remaining life of 15 years as determined and published by the German Federal Bank (Deutsche Bundesbank) (reference date: October 31, 2013).

Pursuant to Section 253 (1) sentence 3 HGB (security-based pension obligations), the value of the provisions for the employee financed life work time account (Demografiefonds) is based on the performance of the asset value of the corresponding plan reinsurance.

The asset values used to offset the provisions are calculated at their fair values.

Tax accruals and other accruals are built for recognizable risks and uncertain liabilities at the amounts to be paid and calculated on the basis of a reasonable commercial assessment. Long term accruals are accounted for taking into account future price and cost increases and are discounted with the last-seven-year-average discount rate that corresponds to the remaining life of the accrual.

Liabilities are valued at their settlement amounts.

Foreign currency items are translated with the foreign exchange rate at the time of origin or the hedging rate for hedging transactions.

Assets and liabilities with a remaining life of up to a year and carried at foreign currencies are translated at the average closing spot rate according to section 256a HGB.

Assets and liabilities with a remaining life of over one year and carried at foreign currencies are basically translated at inception at the foreign currency exchange rate, while at the balance sheet date the lowest closing spot rate is used for translating assets and the highest closing spot rate is used for translating liabilities. If the conditions to apply hedge accounting are met, the hedging financial instruments and the underlying transactions are combined in a hedge and valued using the exchange rate at inception (Einfrierungsmethode). Changes in the value of the hedged risks are not recognized in the balance sheet or statement of income.

Earnings and losses from translation to euro of items carried at foreign currencies are recognized in the statement of income under "Other operating income" or "Other operating expenses".

Derivative financial instruments are contracted for hedging purposes only. Both interest rate and foreign currency derivatives are contracted for hedging.

Besides hedging instruments for Cashpool balances and loans in foreign currencies that Group Companies have borrowed from Fresenius SE & Co. KGaA or that Fresenius SE & Co. KGaA has borrowed from Group Companies or banks, Fresenius SE & Co. KGaA acquires hedging instruments from banks, that are mirrored by agreements between Fresenius SE & Co. KGaA and its affiliated companies at nearly the same conditions. The affiliated companies use these agreements to hedge their operating businesses against foreign currency risks.

Derivative financial instruments are measured at fair value at balance sheet date. According to German Commercial Law accounting principles and standards of valuation any remeasurement losses are recognized in earnings while remeasurement gains are not taken into account. When the conditions for hedge accounting are met, the underlying asset and the hedging instrument are considered together so that effects of the hedge are only recognized in earnings when the underlying transaction takes place.

Income from profit transfer agreements is recorded in the same reporting period in which it arises given that earnings from affiliated companies are precise enough at the time of preparing the financial statements and is assured according to reasonable commercial assessment.

Notes on balance sheet

(3) Fixed assets

The following is a breakdown of fixed assets and their development:

	Acquisition and manufacturing costs			
	As of Jan. 01, 2013	Additions	Disposals	As of Dec. 31, 2013
<i>€ in thousands</i>				
<u>Intangible Assets</u>				
Concessions, industrial and similar rights and assets as well as licenses acquired for consideration	1,088	645	0	1,733
	<u>1,088</u>	<u>645</u>	<u>0</u>	<u>1,733</u>
<u>Tangible Assets</u>				
Land, leasehold and buildings including buildings on third party property	112,875	57	0	112,932
Plant and machinery	467	153	0	620
Other fixtures and fittings, tools and equipment	12,865	1,378	1,535	12,708
Payments on account and tangible assets in course of construction	81	250	0	331
	<u>126,288</u>	<u>1,838</u>	<u>1,535</u>	<u>126,591</u>
<u>Financial assets</u>				
Shares in related parties	4,485,431	157,283	230,500	4,412,214
Loans to related parties	894,862	425,051	370,000	949,913
Security investments	49,526	0	0	49,526
	<u>5,429,819</u>	<u>582,334</u>	<u>600,500</u>	<u>5,411,653</u>
Non-current Assets	<u>5,557,195</u>	<u>584,817</u>	<u>602,035</u>	<u>5,539,977</u>

	Depreciation			Carrying amount		
	Cumulated depreciation as of Jan. 01, 2013	Additions	Disposals	Cumulated depreciation as of Dec. 31, 2013	Dec. 31, 2013	Dec. 31, 2012
<i>€ in thousands</i>						
<u>Intangible Assets</u>						
Concessions, industrial and similar rights and assets as well as licenses acquired for consideration	580	229	0	809	924	508
	<u>580</u>	<u>229</u>	<u>0</u>	<u>809</u>	<u>924</u>	<u>508</u>
<u>Tangible Assets</u>						
Land, leasehold and buildings including buildings on third party property	55,009	2,823	0	57,832	55,100	57,866
Plant and machinery	376	35	0	411	209	91
Other fixtures and fittings, tools and equipment	9,328	1,201	1,520	9,009	3,699	3,537
Payments on account and tangible assets in course of construction	0	0	0	0	331	81
	<u>64,713</u>	<u>4,059</u>	<u>1,520</u>	<u>67,252</u>	<u>59,339</u>	<u>61,575</u>
<u>Financial assets</u>						
Shares in related parties	72,393	71,625	128,110	15,908	4,396,306	4,413,038
Loans to related parties	0	8,017	0	8,017	941,896	894,862
Security investments	0	0	0	0	49,526	49,526
	<u>72,393</u>	<u>79,642</u>	<u>128,110</u>	<u>23,925</u>	<u>5,387,728</u>	<u>5,357,426</u>
Non-current Assets	<u>137,686</u>	<u>83,930</u>	<u>129,630</u>	<u>91,986</u>	<u>5,447,991</u>	<u>5,419,509</u>

Financial assets

As of December 31, 2013, Fresenius SE & Co. KGaA owns stakes in the following domestic management companies for business segments:

- Fresenius Medical Care AG & Co. KGaA, Hof an der Saale
- Fresenius Kabi AG, Bad Homburg v.d.H.
- Fresenius ProServe GmbH, Bad Homburg v.d.H.

The percentage of Fresenius Medical Care AG & Co. KGaA's ("FMC-AG & Co. KGaA") subscribed capital (ordinary shares) held by Fresenius SE & Co. KGaA at the end of fiscal year 2013 was 31.31% (previous year including preference shares 30.77%). Fresenius SE & Co. KGaA continued to hold 100% of the management companies of the business segments Fresenius Kabi (Fresenius Kabi AG) as well as Fresenius Helios and Fresenius Vamed (both held through Fresenius ProServe GmbH) on December 31, 2013. Through Fresenius ProServe GmbH, Fresenius SE & Co. KGaA holds 100% in HELIOS Kliniken GmbH and a 77% stake in VAMED AG. Through Fresenius ProServe GmbH, Fresenius SE & Co. KGaA holds 100% in HELIOS Kliniken GmbH and a 77% stake in VAMED AG.

Fresenius SE & Co. KGaA holds 100% in Fresenius Biotech Beteiligungs GmbH. In 2013, Fresenius Biotech Beteiligungs GmbH sold its stake of 100% in Fresenius Biotech GmbH.

In addition, Fresenius SE & Co. KGaA holds all of the stakes of the following domestic property management and service companies as well as foreign finance companies:

- Fresenius Immobilien-Verwaltungs-GmbH
- Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Schweinfurt KG
- Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt St. Wendel KG
- Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg KG
- Hygieneplan GmbH
- Fresenius Versicherungsvermittlungs GmbH
- Fresenius Medical Care Management AG
- Fresenius Finance B.V.
- Fresenius Finance II B.V.
- Fresenius Finance I S.A.
- Fresenius US Finance I, Inc.
- Fresenius US Finance II, Inc.
- GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF

All of the subscribed capital of Fresenius Netcare GmbH is indirectly held via Fresenius Versicherungsvermittlungs GmbH.

In January 2013, Fresenius SE & Co. KGaA sold shares of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF in the amount of €36 million. In September 2013, Fresenius SE & Co. KGaA purchased shares of this company in the amount of €136 million. In October 2013, a dividend payment of €69.2 million took place. Due to this dividend payment a write-off on the company's shares in an equal amount was made. In December 2013, Fresenius SE & Co. KGaA sold further shares of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF in the amount of €66 million. On December 31, 2013, the carrying amount of the shares of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF is €10 million. The company invests its assets completely and exclusively in German federal saving bonds (Bundesswertpapiere), European Government Securities and shares in funds.

Furthermore, Fresenius SE & Co. KGaA increased the additional paid-in capital of Fresenius Biotech Beteiligungs GmbH by €13.2 million and the additional paid-in capital of Fresenius US Finance I, Inc. by US\$10.7 million (€8.1 million).

The additions of loans to related parties mainly affect a new loan to Fresenius US Finance I, Inc. of US\$481.47 million (€369.4 million). This loan has a fair value of €349.1 million at actual exchange rates on December 31, 2013. As the decline is expected not to be permanent, a write-off in the amount of €20.3 million on the fair value was not required.

(4) Accounts receivable and other assets

	Dec. 31, 2013	Dec. 31, 2012
<i>€ in thousands</i>		
Trade accounts receivable	6	0
(amount with a remaining term of more than one year)	(-)	(-)
Accounts receivable from related parties	4,398,762	1,643,969
(amount with a remaining term of more than one year)	(24,786)	(27,315)
Other assets	44,230	53,698
(amount with a remaining term of more than one year)	(-)	(-)
	<u>4,442,998</u>	<u>1,697,667</u>

The Accounts receivable from related parties are composed of loans and finance-related accounts of €4,398,460 thousand (previous year €1,643,631 thousand) and trade accounts receivable of €302 thousand (previous year €338 thousand). The increase of accounts receivable from related parties is mainly a result of Fresenius SE & Co. KGaA issuing loans to several companies of the Fresenius Group. With these loans the companies financed advances made in the amount €2,178 million under a fiduciary arrangement for the acquisition of hospitals and outpatient facilities of Rhön-Klinikum AG.

Other assets mainly contain claims for tax credits, which relate to the tax calculation for the years 2006 to 2013 (€32,659 thousand), as well as derivatives with a positive fair value as of December 31, 2013 (€10,689 thousand). Also included are social security related receivables of €1 thousand (previous year €1 thousand).

(5) Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash at banks of €59,511 thousand (previous year €54,238 thousand).

(6) Deferred expense

Deferred expense of €1,442 thousand (previous year €1,116 thousand) mainly concerns the prepayment of the Directors&Officers-Insurance (D&O-Insurance).

(7) Subscribed capital

During the fiscal year 2013, 1,506,569 stock options were exercised

Consequently, as of December 31, 2013, the subscribed capital of Fresenius SE & Co. KGaA consisted of 179,694,829 bearer ordinary shares. The shares are issued as non-par value shares. The proportionate amount of the subscribed capital is €1.00 per share.

On May 15, 2012, Fresenius SE & Co. KGaA successfully completed a capital increase upon registration with the commercial register. In connection with the capital increase, 13.8 million new ordinary shares were issued at a price of €73.50. The transaction generated gross proceeds of €1,014.3 million and increased the subscribed capital by €13.8 million. The new shares had full dividend entitlement for the fiscal year 2012.

The subscribed capital developed as follows:

	2013	2012
<i>€ in thousands</i>		
As of January 1	178,188	163,237
Increase due to issuance of bearer ordinary shares	0	13,800
Increase due to exercise of stock options	1,507	1,151
As of December 31	179,695	178,188

(8) Own shares

Fresenius SE & Co. KGaA purchased own ordinary shares during the year for distribution to employees entitled to the profit-sharing program.

The agreement reached between the Works Council and the Management Board in February 2012 is the basis for distributing the shares. The agreement awards €2,164.25 of profit-sharing to each full-time employee for 2012 as well as the employer contribution for social security payments. About two-thirds of the profit-sharing payment is settled in shares and employees are given a choice of cash or additional shares for the remaining third. Employees that opt for additional shares are awarded one additional share. The price determination for the shares and bonus shares in the profit-sharing program was made on June 10, 2013.

To be eligible for the program, employees must have had three years of continuous employment at Fresenius SE & Co. KGaA on December 31, 2012, its direct affiliated companies or affiliated companies of Fresenius Kabi and certain other affiliated companies as identified in the Works Council agreement. At that time, eligible employees must have not been under notice or in an executive position, as defined by Fresenius. Intercompany transfers are counted in full.

The following ordinary shares were purchased and distributed or re-sold as part of the Fresenius SE & Co. KGaA profit-sharing program for 2012.

	Date	Number	Price in € per share
Purchase	June 10, 2013	24,900	93.20
Disbursement	June 10, 2013	24,727	93.15
Sale	Oct. 31, 2013	173	95.72

Purchased shares with a nominal value of €24,900.00 and committed shares with a nominal value of €24,727.00 represented 0.0139% and 0.0138% of the subscribed capital, respectively.

The proceeds from the sale on October 31, 2013 have increased corporate funding.

As of December 31, 2013, no own shares were held.

(9) Notification by shareholders

The following table shows the notifications disclosed in 2013 in accordance with Section 26 (1) of the German Securities Trading Act (WpHG).

Notifying party	Date of reaching, exceeding or falling below	Reporting threshold	Attribution pursuant to WpHG	Percentage of voting rights	Number of voting rights
BlackRock International Holdings, Inc., New York, United States ¹	January 31, 2013	Falling below 3%	Section 22 (1) sentence 1 No. 6 in connection with Section 22 (1) sentence 2	2.93	5,222,607
BR Jersey International Holdings, L. P., St. Helier, Jersey, Channel Islands ¹	January 31, 2013	Falling below 3%	Section 22 (1) sentence 1 No. 6 in connection with Section 22 (1) sentence 2	2.93	5,222,607
BlackRock Advisors Holdings, Inc., New York, United States ¹	November 27, 2013	Falling below 3%	Section 22 (1) sentence 1 No. 6 in connection with Section 22 (1) sentence 2	2.997	5,361,078

¹ Attributed to the controlling company BlackRock, Inc., New York, United States, holding 5.36% in Fresenius SE & Co. KGaA (last notification dated May 2012)

The Else Kröner-Fresenius-Stiftung as major shareholder informed Fresenius SE & Co. KGaA on December 20, 2013, that it holds 48,231,698 ordinary shares of Fresenius SE & Co. KGaA representing 26.84% of the subscribed capital on December 31, 2013.

All WpHG-notifications by shareholders are published on the website of the Company www.fresenius.com under Investor Relations – Fresenius Share / ADR – Shareholder Structure.

(10) Authorized capital

By resolution of the Annual General Meeting on May 17, 2013, the previous Authorized Capital I was revoked and a new Authorized Capital I was created.

In accordance with the new provision in the articles of association of Fresenius SE & Co. KGaA, the general partner, Fresenius Management SE, is authorized, with the approval of the Supervisory Board, until May 16, 2018, to increase Fresenius SE & Co. KGaA's subscribed capital by a total amount of up to €40,320,000 through a single issue or multiple issues of new bearer ordinary shares against cash contributions and/or contributions in kind (Authorized Capital I). A subscription right must be granted to the shareholders in principle. In defined cases, the general partner is authorized, with the consent of the Supervisory Board, to decide on the exclusion of the shareholders' subscription right (e. g. to eliminate fractional amounts). For cash contributions, the authorization can only be exercised if the issue price is not significantly below the stock exchange price of the already listed shares at the time the issue price is fixed with final effect by the general partner. Furthermore, the proportionate amount of the shares issued with exclusion of subscription rights may not exceed 10% of the subscribed capital neither at the time of the resolution on the authorization nor at the time of the utilization of the authorization. In the case of a contribution in kind, the subscription right can be excluded only in order to acquire a company, parts of a company or a participation in a company. The authorizations granted concerning the exclusion of

subscription rights can be used by the general partner only to such extent that the proportional amount of the total number of shares issued with exclusion of the subscription rights does not exceed 20% of the subscribed capital, neither at the time of the resolution on the authorization nor at the time of the utilization of the authorization.

The changes to the Authorized Capital became effective upon registration of the amendments to the articles of association with the commercial register on June 3, 2013.

The Authorized Capital I developed as follows:

	2013	2012
<i>€ in thousands</i>		
As of January 1	26,520	40,320
Revocation of previous Authorized Capital I due to resolution of the Annual General Meeting	-26,520	0
Creation of a new Authorized Capital I due to resolution of the Annual General Meeting	40,320	0
Decrease due to issuance of bearer ordinary shares	0	-13,800
As of December 31	40,320	26,520

(11) Conditional Capital

Corresponding to the stock option plans, the Conditional Capital of Fresenius SE & Co. KGaA is divided into Conditional Capital I, Conditional Capital II, Conditional Capital III and Conditional Capital IV. These are used to satisfy the subscription rights in connection with previously issued stock options or convertible bonds, as the case may be, for bearer ordinary shares under the stock option plans of 2003, 2008 and 2013.

By resolution of the Annual General Meeting on May 17, 2013, the previous Conditional Capital I was revoked. Additionally, the change of the previous Conditional Capital II in Conditional Capital I, the change of the previous Conditional Capital III in Conditional Capital II as well as the change of the previous Conditional Capital IV in Conditional Capital III were resolved. By resolution on May 17, 2013, the Annual General Meeting of Fresenius SE & Co. KGaA authorized the general partner until May 16, 2018, to issue up to 8,400,000 subscription rights for up to 8,400,000 non-par value bearer ordinary shares of Fresenius SE & Co. KGaA in the framework of the 2013 Stock Option Plan. The authorization shall fall to the Supervisory Board alone, if members of the Management Board of the general partner are concerned. To fulfill the granted subscription rights, the subscribed capital of Fresenius SE & Co. KGaA was increased conditionally by up to €8,400,000 through issuing of up to 8,400,000 new bearer ordinary shares (Conditional Capital IV). The change of Fresenius SE & Co. KGaA's articles of association with regard to the Conditional Capital I, II, III and IV became effective upon registration with the commercial register on June 3, 2013. The conditional capital increase shall only be implemented to the extent that subscription rights were or are issued according to the 2013 Stock Option Plan, the holders of subscription rights exercise their option rights and as long as no other forms of settlement are used. The new bearer ordinary shares shall participate in the profits from the start of the fiscal year in which they are issued.

The Conditional Capital I for the Fresenius AG Stock Option Plan 1998 (until June 3, 2013) developed as follows:

	Ordinary shares
<i>in €</i>	
As of January 1, 2013	857,970
Decrease due to revocation of previous Conditional Capital I	-857,970
As of December 31, 2013	0

The Conditional Capital I for the Fresenius AG Stock Option Plan 2003 (until June 3, 2013: Conditional Capital II) developed as follows:

	<u>Ordinary shares</u>
<i>in €</i>	
As of January 1, 2013	2,497,254
Decrease due to exercise of stock options	-385,737
As of December 31, 2013	<u>2,111,517</u>

The Conditional Capital II for the Fresenius SE Stock Option Plan 2008 (until June 3, 2013: Conditional Capital III) developed as follows:

	<u>Ordinary shares</u>
<i>in €</i>	
As of January 1, 2013	5,383,434
Decrease due to exercise of stock options	-1,120,832
As of December 31, 2013	<u>4,262,602</u>

The Conditional Capital III, approved May 11, 2012, (until June 3, 2013: Conditional Capital IV) developed as follows:

	<u>Ordinary shares</u>
<i>in €</i>	
As of January 1, 2013	16,323,734
As of December 31, 2013	<u>16,323,734</u>

The Conditional Capital IV for the Fresenius SE & Co. KGaA Stock Option Plan 2013 developed as follows:

	<u>Ordinary shares</u>
<i>in €</i>	
As of January 1, 2013	0
Increase due to resolution of the Annual General Meeting	8,400,000
As of December 31, 2013	<u>8,400,000</u>

Fresenius SE & Co. KGaA stock option plans

Description of the Fresenius SE & Co. KGaA stock option plans in place

As of December 31, 2013, Fresenius SE & Co. KGaA had three stock option plans in place: the Fresenius AG Stock Option Plan 2003 (2003 Plan) which is based on convertible bonds, the stock option based Fresenius SE Stock Option Plan 2008 (2008 Plan) and the Fresenius SE & Co. KGaA Long Term Incentive Program 2013 (2013 LTIP) which is based on stock options and phantom stocks. On June 30, 2012, the term of the options granted under the Fresenius AG Stock Option Plan 1998 expired. In 2013, stock options were solely granted under the 2013 LTIP.

Long Term Incentive Program 2013 (2013 LTIP)

The 2013 LTIP comprises the Fresenius SE & Co. KGaA Stock Option Plan 2013 (2013 SOP) and the Fresenius SE & Co. KGaA Phantom Stock Plan 2013 (2013 PSP). It combines the granting of stock options with the granting of phantom stock awards which entitle the holder to receive cash payments upon exercising the phantom stock. Each of the 2013 SOP and 2013 PSP making up the 2013 LTIP have been established under a stand-alone legal documentation.

Stock Option Plan 2013 (2013 SOP)

Under the 2013 SOP, which was approved by the Annual General Meeting of Fresenius SE & Co. KGaA on May 17, 2013, Fresenius Management SE is authorized to issue up to 8.4 million subscription rights for an amount of 8.4 million non-par value ordinary bearer shares of Fresenius SE & Co. KGaA until May 16, 2018. Of the up to 8.4 million options, up to 1.6 million options are designated for members of the Management Board of Fresenius Management SE; up to 4.4 million options are designated for members of the management of directly or indirectly affiliated companies (except for Fresenius Medical Care) and up to 2.4 million options are designated for executive employees of Fresenius SE & Co. KGaA and its affiliated companies (except for Fresenius Medical Care). The granting of the options shall occur in five annual tranches, each to the last Monday in July or the first Monday in December. With respect to new options, the Supervisory Board of Fresenius Management SE determines the stock options granted to members of Fresenius Management SE's Management Board, whereas the Management Board of Fresenius Management SE determines the other participants in the 2013 Stock Option Plan and the stock options granted to them. The exercise price of an option shall equal the volume-weighted average stock market price (closing price) of the non-par value ordinary bearer share of Fresenius SE & Co. KGaA in the electronic XETRA trading of Deutsche Börse AG in Frankfurt am Main, or a comparable successor system, on the last 30 calendar days prior to the respective grant date. Options granted have an eight-year term but can be exercised only after a four-year vesting period. The exercise of options is subject to the condition precedent, in each case, that the annual success target within a four-year waiting period is achieved. The success target is achieved in each case if, after the granting of the options to the respective entitled person, either (i) the consolidated net income attributable to shareholders of Fresenius SE & Co. KGaA, adjusted for extraordinary effects and on a constant currency basis, has increased by at least 8% per annum in comparison to the previous year in each case within the waiting period, or (ii) – if this is not the case – the compounded annual growth rate of the consolidated net income attributable to shareholders of Fresenius SE & Co. KGaA, adjusted for extraordinary effects and on a constant currency basis, during the four years of the waiting period amounts to at least 8%. In the event that the success target within the four-year waiting period is not

achieved for the individual years or for the compounded annual growth rate, the options issued in each case are forfeited in proportion to the non-achievement of the success target within the waiting period, i. e. by one quarter, two quarters, three quarters, or completely. The adjusted net income attributable to shareholders of Fresenius SE & Co. KGaA (currency adjusted) and changes thereto compared to the adjusted net income (without currency adjustment) of the relevant comparison year shall be verified with binding effect in each case by the auditors of Fresenius SE & Co. KGaA on the basis of the audited consolidated financial statements. Upon exercise of vested options, Fresenius SE & Co. KGaA has the right to grant treasury shares in lieu of increasing capital by the issuance of new shares. After the expiration of the waiting period, all options in respect of which the success target has been achieved may be exercised at any time outside the designated black-out periods.

Phantom Stock Option Plan 2013 (2013 PSP)

Fresenius SE & Co. KGaA's 2013 PSP was established in May 2013, together with the 2013 SOP. Awards of phantom stock can be granted on each stock option grant date. Phantom stock awarded under the 2013 PSP may be granted to the members of Fresenius Management SE's Management Board, the members of the management of directly or indirectly affiliated companies (except for Fresenius Medical Care) and for executive employees of Fresenius SE & Co. KGaA and its affiliated companies (except for Fresenius Medical Care). As under the 2013 Stock Option Plan, the Supervisory Board of Fresenius Management SE determines the phantom stock granted to members of Fresenius Management SE's Management Board, whereas the Management Board of Fresenius Management SE determines the other participants in the 2013 PSP and the phantom stock granted to them. Phantom stock awards under the 2013 PSP entitle the holder to receive a cash payment. Each phantom stock award shall entitle the holder to receive the volume-weighted average stock market price (closing price) of the non-par value ordinary bearer share of Fresenius SE & Co. KGaA in the electronic XETRA trading of Deutsche Börse AG in Frankfurt am Main, or a comparable successor system, during the last three months prior to the date the phantom stock is exercised. The exercise of phantom stock is subject to the condition precedent, in each case, that the annual success target within a four-year waiting period is achieved. The success target is achieved in each case if, after the granting of the subscription rights to the respective entitled person, either (i) the consolidated net income attributable to shareholders of Fresenius SE & Co. KGaA, adjusted for extraordinary effects and on a constant currency basis, has increased by at least 8% per annum in comparison to the previous year in each case within the waiting period, or (ii) – if this is not the case – the compounded annual growth rate of the consolidated net income attributable to shareholders of Fresenius SE & Co. KGaA, adjusted for extraordinary effects and on a constant currency basis, during the four years of the waiting period amounts to at least 8%. In the event that the success target within the four-year waiting period is not achieved for the individual years or for the compounded annual growth rate, the phantom stock awards issued in each case are forfeited in proportion to the non-achievement of the success target within the waiting-period, i. e. by one quarter, two quarters, three quarters, or completely. The adjusted net income attributable to shareholders of Fresenius SE & Co. KGaA (currency adjusted) and changes thereto compared to the adjusted net income (without currency adjustment) of the relevant comparison year shall be verified with binding effect in each case by the auditors of Fresenius SE & Co. KGaA on the basis of the audited consolidated financial statements. After the expiration of the waiting period, all exercisable phantom stock will be deemed to be exercised and cashed out on March 1 following the end of the waiting period (or the following banking day).

Stock Option Plan 2008

During 2008, Fresenius SE adopted the 2008 Plan to grant subscription rights to members of the Management Board and executive employees of the Company and affiliated companies. Due to the change of legal form of Fresenius SE into Fresenius SE & Co. KGaA and the conversion of all preference shares into ordinary shares, this plan was amended and completely adapted to ordinary shares. Under the 2008 Plan, up to 6.2 million options can be issued, which carry entitlement to exclusively obtain 6.2 million ordinary shares (originally 3.1 million ordinary shares and 3.1 million preference shares). Up to 1.2 million options are designated for members of the Management Board of Fresenius Management SE (originally Management Board of Fresenius SE), up to 3.2 million options are designated for members of the management of directly or indirectly affiliated companies (except for Fresenius Medical Care) and up to 1.8 million options are designated for executive employees of Fresenius SE & Co. KGaA (originally of Fresenius SE) and its affiliated companies (except for Fresenius Medical Care). With respect to the members of Fresenius Management SE's Management Board, the Supervisory Board of Fresenius Management SE now holds the sole authority to grant stock options and administer the 2008 Plan. The Management Board of Fresenius Management SE now has such authority with respect to all other participants in the 2008 Plan. The options can be granted in five tranches with effect as of the first bank working day in July and/or the first bank working day in December. The exercise price of options shall be the average closing price of Fresenius SE & Co. KGaA's (originally Fresenius SE's) ordinary shares (originally ordinary and preference shares) on the Frankfurt Stock Exchange during the 30 trading days immediately prior to each grant date. For participants in the United States, the exercise price may be the average closing price during the 30 calendar days immediately prior to the grant date, if this is higher. Options granted have a seven-year term but can be exercised only after a three-year vesting period. The vesting of options granted is mandatorily subject to the condition, in each case, that the annual success target within the three-year vesting period is achieved. For each such year, the success target is achieved, if the consolidated net income attributable to shareholders of Fresenius SE & Co. KGaA, adjusted for extraordinary effects, has increased by at least 8% compared to the respective adjusted net income attributable to shareholders of Fresenius SE & Co. KGaA of the previous fiscal year. For each year, in which the success target has not been met, one third of the options granted shall forfeit. The adjusted net income attributable to shareholders of Fresenius SE & Co. KGaA shall be calculated on the basis of the calculation method of the accounting principles according to U.S. GAAP. For the purposes of the 2008 Plan, the adjusted net income attributable to shareholders of Fresenius SE & Co. KGaA is determined and will be verified with binding effect by Fresenius SE & Co. KGaA's auditor during the audit of the consolidated financial statements. The performance targets for 2008 to 2012 were met. Upon exercise of vested options, Fresenius SE & Co. KGaA has the right to grant treasury shares or a cash payment in lieu of increasing capital by the issuance of new shares. If all conditions are fulfilled, stock options may be exercised throughout the year with the exception of certain pre-determined black-out periods. Former options for preference shares are now exclusively options for ordinary shares.

Stock Option Plan 2003

During 2003, Fresenius AG adopted the 2003 Plan for members of the Management Board and executive employees. This incentive plan, which is based on convertible bonds, was replaced by the 2008 Plan and no options have been granted since 2008. Due to the change of legal form of Fresenius SE into Fresenius SE & Co. KGaA and the conversion of all preference shares into ordinary shares, this plan was also amended

and completely adapted to ordinary shares. Under the 2003 Plan, eligible employees have the right to acquire ordinary shares (originally ordinary and preference shares) of Fresenius SE & Co. KGaA (originally of Fresenius AG or of Fresenius SE, respectively). The bonds expire in 10 years and one third of them can be exercised beginning after two, three and four years after the grant date, respectively. Upon issuance of the option, the employees had the right to choose options with or without a stock price target. The conversion price of options subject to a stock price target corresponds to the stock exchange quoted price of the ordinary shares (originally ordinary or preference shares, respectively) upon the first time the stock exchange quoted price exceeds the initial value (after the share split in 2007: one third of the initial value) by at least 25%. If converted after the share split, the conversion price which entitles to three ordinary shares (originally three ordinary shares or three preference shares, respectively) is equal to the triple of one third of the initial value. The initial value is the joint average stock exchange price of the ordinary shares (originally ordinary shares or preference shares, respectively) during the last 30 trading days prior to the date of grant. The conversion price of options without a stock price target is the initial value. In the case of options not subject to a stock price target, the number of convertible bonds awarded to the eligible employee was 15% less than if the employee elected options subject to the stock price target. Each convertible bond granted after the share split in 2007 entitles to subscribe one ordinary share (originally one ordinary or one preference share, respectively), subject to payment of the conversion price. Bonds granted and converted prior to the share split were entitled to subscribe one ordinary share (originally one ordinary or one preference share, respectively), conversion after the share split entitles to three ordinary shares (originally three ordinary or three preference shares, respectively). In addition, due to the elimination of the preference shares, after the change of legal form, the success target of the 2003 Plan had to be adjusted to the effect that it is deemed to be achieved if and when the aggregate of the following price increases amounts to at least 25%: (1) increase of the joint average stock exchange price of ordinary and preference shares from the day of the issuance until the day when the change of legal form took effect and (2) increase of the stock exchange price of ordinary shares since the change of legal form took effect.

Stock Option Plan 1998

During 1998, Fresenius AG adopted the 1998 Plan for members of the Management Board and executive employees. This stock incentive plan was replaced by the 2003 Plan and no options have been granted since 2003. Under the 1998 Plan, eligible employees had the right to acquire ordinary and preference shares of Fresenius SE. After the change of legal form and the conversion of all preference shares into ordinary shares, the options exclusively granted the right to acquire ordinary shares of Fresenius SE & Co. KGaA. Options granted under this plan had a 10-year term which expired on June 30, 2012.

Transactions during 2013

In 2013, Fresenius SE & Co. KGaA awarded 720,206 stock options under the 2013 LTIP, including 105,000 options to members of the Management Board of Fresenius Management SE, at a weighted-average exercise price of €96.78, a weighted-average fair value of €25.98 each and a total fair value of €19 million. At the exercise date all vested stock options are recognized at initial value, not through profit or loss. Fresenius SE & Co. KGaA also awarded 111,294 phantom stocks in total, including 27,272 phantom stocks granted to members of the Management Board of Fresenius Management SE, at a weighted-average measurement date (December 31, 2013) fair value of €106.14 each and a total fair value of €12 million, which will be revalued if the fair value changes, and amortized over the four-year vesting period. Thereof, Fresenius SE & Co. KGaA awarded 36,749 Phantom Stocks with a fair value of €4 million. During the fiscal year 2013, Fresenius SE & Co. KGaA received cash of €69 million from the exercise of 1,506,569 stock options. The average stock price of the ordinary share at the exercise date was €97.81. The intrinsic value of options exercised in 2013 was €74 million. 541,822 convertible bonds were outstanding and exercisable under the 2003 Plan at December 31, 2013. The members of the Fresenius Management SE Management Board held 111,698 convertible bonds. At December 31, 2013, out of 3,237,098 outstanding stock options issued under the 2008 Plan, 1,010,638 were exercisable and 603,460 were held by the members of the Fresenius Management SE Management Board. 717,581 stock options issued under the 2013 TIP were outstanding at December 31, 2013. The members of the Fresenius Management SE Management Board held 105,000 stock options. 111,059 phantom stocks issued under the 2013 LTIP were outstanding at December 31, 2013. The members of the Fresenius Management SE Management Board held 27,272 and Fresenius SE & Co. KGaA 9,477 stock options.

Stock option transactions are summarized as follows:

	Ordinary shares
	number
Number as of December 31, 2012	5,384,752
plus new issues	720,206
less forfeited options	-101,888
less exercises	-1,506,569
<u>Number as of December 31, 2013</u>	<u>4,496,501</u>

(12) Capital reserves

Capital reserves comprise the premium paid on the issue of shares and the exercise of stock options (additional paid-in capital).

The capital reserves have developed during the fiscal year as follows:

	2013	2012
<i>€ in thousands</i>		
As of January 1	2,944,992	1,899,796
Increase due to issuance of bearer ordinary shares	0	1,000,500
Increase due to exercise of stock options	67,034	44,696
As of December 31	3,012,026	2,944,992

The capital reserve of 10% of the subscribed capital conforms with the legal reserve as in section 150 (1) and (2) of the German Stock Corporation Act (AktG).

(13) Other reserves

Other reserves developed as follows:

	2013	2012
<i>€ in thousands</i>		
As of January 1	1,555,495	1,308,995
Additions to other reserves from net income of the period	207,900	0
Additions to other reserves by the Annual General Meeting from retained earnings	0	299,700
Deduction of other reserves	0	-53,200
As of December 31	1,763,395	1,555,495

According to the restrictions in Section 268 (8) HGB, €25.9 thousand shall not be distributed. This amount relates exclusively to the fair value of the securities held to cover partial retirement agreement obligations in case of insolvency. Given that the amount of capital and other reserves is sensibly higher than retained earnings, there is no distribution restriction for this amount.

(14) Retained earnings

Accumulated profits from the prior year of €29 thousand are included in retained earnings in accordance with the decision taken at the Annual General Meeting on May 17, 2013.

(15) Special reserve for investment government grants

Special reserves primarily comprise government investment grants and subsidies according to sections 1, 4 and 4b of the German Investment Subsidy Code (InvZulG). Dissolution of grants and subsidies is spread over the useful life of the subsidized assets. The yearly dissolution (€1 thousand) is included in the profit and loss statement under "Other operating income".

(16) Accrued expenses

The pension obligation has been determined according to the method described under Note (3) "Accounting principles and standards of valuation". Included in this item is an obligation of €9,221 thousand in favor of Fresenius management SE for pension obligations related to its Management Board members.

In accordance with legal regulations the employee credit balances of partial retirement agreements are secured against insolvency. To fulfill this purpose the company buys shares of a money-market-similar investment fund in the amount of the cumulated credit balances. The securitization is done via pledging the investment fund shares to a trustee, hence the securities have the sole purpose of fulfilling the obligations derived from the partial retirement agreements and are not available to other creditors. They have been netted with their matching obligations following Section 246 (2) sentence 2 HGB. The fair value of these securities has been derived from the stock exchange price at the balance sheet date.

	Dec. 31, 2013
<i>€ in thousands</i>	
Amount to be paid for partial retirement agreements	880
Fair value of matching securities	828
<u>Funded status (surplus of obligations over assets)</u>	<u>52</u>
Acquisition cost of securities	867

In the statement of income, net interest includes €28 thousand of netted expense and income from the valuation of the securities and the provision.

On the basis of a Works Council Agreement from 2009 and starting on January 1, 2010, employees can participate in a demography fund (Demografiefonds) by contributing part of their compensation or working time to an account run by Fresenius SE & Co. KGaA in exchange of time-off in the future. The credit balances of the employees are

invested in an insurance product via a trust agreement so that Fresenius SE & Co. KGaA and its creditors do not have access to the funds. This construction is a security-based pension obligation in the sense of Section 253 (1) sentence 3 HGB. The amount provisioned for the time balances of the employees corresponds to the fair value of the insurance product. The fair value results from the forecasted actuarial reserves of the insurance company plus the present profit sharing on the surplus.

	Dec 31, 2013
<i>€ in thousands</i>	
Amount to be paid for obligations from the demography fund	819
Fair value of matching insurance	819
<u>Funded status (surplus of assets over obligations)</u>	<u>0</u>
Acquisition cost of insurance	775

The statement of income includes €23 thousand of netted expense and income, respectively, from the valuation of the insurance product and the provision.

Accruals for income taxes include estimated amounts of outstanding tax payments from current year as well as prior years.

Other accruals are primarily established to cover contingent losses from interest rate swaps, personnel costs as well as outstanding invoice liabilities.

(17) Liabilities

	Dec 31, 2013				Dec 31, 2012	
	Total	Thereof with a remaining term of			Total	Thereof with a remaining term of up to 1 year
		up to 1 year	1 year to 5 years	over 5 years		
<i>€ in thousands</i>						
Convertible bonds	115	115	0	0	194	194
Bank loans	2,707,306	2,182,306	525,000	0	596,002	196,002
(thereof secured)	(525,000)	(0)	(525,000)	(0)	(596,000)	(196,000)
Trade accounts payable	6,218	6,218	0	0	5,204	5,204
Accounts payable to related parties	1,930,018	444,966	475,252	1,009,800	1,520,333	488,056
Other liabilities	13,975	13,873	102	0	14,680	14,680
	4,657,632	2,647,478	1,000,354	1,009,800	2,136,413	704,136
(thereof secured)	(525,000)	(0)	(525,000)	(0)	(596,000)	(196,000)

Convertible bonds

Liabilities result from the issuance of convertible bonds worth €115 thousand as part of the Fresenius AG 2003 Stock Option Plan.

Bank loans**Bridge Financing Facility**

On October 15, 2013, Fresenius SE & Co. KGaA entered into a Bridge Financing Facility in the amount of €1,800 million with a group of banks. The Bridge Financing Facility is guaranteed by Fresenius ProServe GmbH and Fresenius Kabi AG. The Bridge Financing Facility has been drawn in an amount of €1,500 million on December 30, 2013. The proceeds were used for advances made in the amount of €2,178 million under a fiduciary arrangement for the acquisition of hospitals and outpatient facilities of Rhön-Klinikum AG. The transaction was closed on February 27, 2014.

The Bridge Financing Facility initially had a one year tenor and had to be mandatorily reduced by the net proceeds of any capital markets transaction. In line with these provisions, the facility has been reduced by the net proceeds of the €1,410 million Senior Notes issuances that were made in January and February 2014.

On February 27, 2014, the bridge financing facility was voluntarily cancelled before maturity and the remaining outstanding amount of €90 million was repaid.

The Bridge Financing Facility contained a number of customary affirmative and negative covenants. These covenants included limitations on liens, sale of assets, incurrence of debt, investments and acquisitions, among other items. The Bridge Financing Facility also included a financial covenant.

The interest rate on each borrowing under the Bridge Financing Facility was a rate equal to EURIBOR plus the applicable margin. The applicable margin would have increased after three months and six months from the date of first utilization. As of December 31, 2013, Fresenius SE & Co. KGaA and its subsidiaries were in compliance with all covenants under the Bridge Financing Facility.

European Investment Bank Agreement

Fresenius SE & Co. KGaA had access to a revolving credit facility from the European Investment Bank (EIB) of €96 million, which was due on June 14, 2013 and repaid as scheduled.

Fresenius SE & Co. KGaA had access to a further loan from the EIB of €100 million, which was repaid on September 10, 2013 as scheduled.

The EIB is the not-for-profit long-term lending institution of the European Union and loans funds at favorable rates for the purpose of specific capital investment and research and development project. The above mentioned loans bore variable interest rates which were based on EURIBOR or LIBOR plus applicable margin. These interest rates changed quarterly. The drawing of €96 million under the credit facility was secured by bank guarantees. The drawing of €100 million under the credit facility was guaranteed by Fresenius Kabi AG and Fresenius ProServe GmbH.

Euro Notes

On February 22, 2013, Fresenius SE & Co. KGaA issued Euro Notes in an amount of €125 million. Proceeds were used for general corporate purposes. The new Euro Notes are guaranteed by Fresenius Kabi AG and Fresenius ProServe GmbH.

On April 2, 2012, Fresenius SE & Co. KGaA issued Euro Notes in an amount of €400 million. Proceeds were used to refinance the tranches of the Euro Notes of Fresenius Finance B.V. which were due in April and July 2012 and for general corporate purposes. These Euro Notes are guaranteed by Fresenius Kabi AG and Fresenius ProServe GmbH.

Commercial-Paper-Program

Fresenius SE & Co. KGaA has a commercial paper program under which up to €500 million in short-term notes can be issued. As of December 31, 2013, the commercial paper program was completely utilized.

Accounts payable to related parties

Accounts payable to related parties comprise loans and financing accounts with affiliated companies in an amount of €1,929,917 thousand (previous year €1,520,251 thousand) and trade accounts payable amounting to €101 thousand (previous year €82 thousand).

Included in this item are liabilities of €6,304 thousand (previous year €3,617 thousand) in favor of the general partner Fresenius Management SE. Moreover, liabilities of €15,033 thousand (previous year €12,335 thousand) in favor of Fresenius Management SE are included in pension liability and other liabilities.

Other liabilities

Other liabilities include primarily tax liabilities, interest liabilities as well as payroll liabilities.

Tax liabilities amount to €1,837 thousand (previous year €1,971 thousand).

(18) Contingent Liabilities

	2013	2012
<i>€ in thousands</i>		
Contingencies from indemnity agreements and guarantees	5,815,444	4,371,146
(thereof amount in favor of and from affiliated companies)	(5,815,444)	(4,371,146)

Fresenius SE & Co. KGaA has committed itself to exempt on certain preconditions various members of the managing boards of foreign affiliates from claims, in case such claims were made due to their function as members of the managing board of the affiliates concerned, and these claims were based on the law of the respective country.

Fresenius SE & Co. KGaA committed itself, to the extent legally admissible, to indemnify the members of the Management Board against claims against them arising from their work for the Company and its affiliates, if such claims exceed their responsibilities under German law. To secure such obligations, the Company concluded a 'Directors&Officers' insurance with an excess, in compliance with stock corporation requirements. The indemnity applies for the time in which each member of the Management Board is in office and for claims in this connection after the ending of the membership of the Management Board in each case.

Fresenius SE & Co. KGaA guarantees the liabilities of its wholly-owned subsidiaries Fresenius Finance B.V. and Fresenius US Finance II, Inc. – both wholly-owned subsidiaries of Fresenius SE & Co. KGaA. The following table shows these liabilities of the two companies as of December 31, 2013:

Issuer	Nominal Value	Maturity Date	Interest Rate
Euro Notes			
Fresenius Finance B.V. 2007/2014	€38 million	July 2, 14	5.75%
Fresenius Finance B.V. 2007/2014	€62 million	July 2, 14	variable
Fresenius Finance B.V. 2008/2014	€112 million	Apr. 2, 14	5.98%
Fresenius Finance B.V. 2008/2014	€88 million	Apr. 2, 14	variable
Senior Notes			
Fresenius Finance B.V. 2013/2020	€500 million	July 15, 20	2,875%
Fresenius Finance B.V. 2012/2019	€500 million	Apr. 15, 19	4.25%
Fresenius US Finance II, Inc. 2009/2015	€275 million	July 15, 15	8.75%
Fresenius US Finance II, Inc. 2009/2015	US\$500 million	July 15, 15	9.00%

The Euro Notes of Fresenius Finance B.V. are guaranteed by Fresenius SE & Co. KGaA.

The Senior Notes of Fresenius Finance B.V. and of Fresenius US Finance II, Inc. described above are guaranteed by Fresenius SE & Co. KGaA, Fresenius Kabi AG and Fresenius ProServe GmbH. The holders have the right to request that the issuers repurchase the Senior Notes at 101% of principal plus accrued interest upon the occurrence of a change of control followed by a decline in the rating of the respective Senior Notes. On February 7, 2013, the 5.5% Senior Notes due in 2016 that were issued in 2006 by Fresenius B.V. were early and completely repaid at a price of 100.916% plus accrued and unpaid interest. All other Senior Notes of Fresenius Finance B.V. and of Fresenius US Finance II, Inc. may be redeemed prior to their maturity at the option of the issuers at a price of 100% plus accrued interest and a premium calculated pursuant to the terms of the indentures under observance of certain notice periods.

Fresenius SE & Co. KGaA has agreed to a number of covenants to provide protection to the bondholders, which, under certain circumstances, partly restrict the scope of action of Fresenius SE & Co. KGaA and its subsidiaries (excluding Fresenius Medical Care AG & Co. KGaA and its subsidiaries). These covenants include restrictions on further debt that can be raised, the payment of dividends, the volume of capital expenditure, the redemption of subordinated liabilities and the mortgaging or sale of assets, among other items. Some of these restrictions are lifted automatically when the rating of the respective Notes reaches investment grade. In the event of non-compliance with certain terms of the Senior Notes, the bondholders (owning in aggregate more than 25% of the outstanding Senior Notes) are entitled to call the Senior Notes and demand immediate repayment plus interest. As of December 31, 2013, the Fresenius Group was in compliance with all of its covenants.

As part of the purchase agreement, signed in September 2013, between several entities of the Fresenius Group (Buyers) and of the Rhön-Klinikum Group (Sellers) referring to the shares of the Rhön-Klinikum AG's companies, Fresenius SE & Co. KGaA guarantees all obligations and liabilities of the Buyers to the Seller deriving from or are related to this purchase agreement, including the obligation to pay the purchase price.

For funding the Rhön transaction, in January and February 2014 the following unsecured Senior Notes were issued which are guaranteed by Fresenius SE & Co. KGaA together with Fresenius Kabi AG and Fresenius ProServe GmbH.

Issuer	Nominal Value	Maturity Date	Interest Rate
Fresenius Finance B.V. 2014/2019	€300 million	Feb. 1, 19	2.375%
Fresenius Finance B.V. 2014/2021	€450 million	Feb. 1, 21	3.00%
Fresenius Finance B.V. 2014/2024	€450 million	Feb. 1, 24	4.00%
Fresenius US Finance II, Inc. 2014/2021	US\$ 300 million	Feb. 1, 21	4.25%

On December 20, 2012, Fresenius SE & Co. KGaA and various subsidiaries entered into a delayed draw syndicated credit agreement (2013 Senior Credit Agreement) in the original amount of US\$1,300 million and €1,250 million. The 2013 Senior Credit Agreement was funded on June 28, 2013 and replaced the 2008 Senior Credit Agreement. On August 7, 2013, the 2013 Senior Credit Agreement was extended by a term loan B facility in the amount of US\$500 million.

As of December 31, 2013, the 2013 Senior Credit Agreement consisted of:

- 5-year revolving credit facilities in the aggregate principal amount of US\$300 million, €400 million and a €200 million multicurrency facility with a final repayment date on June 28, 2018. Those revolving credit facilities are available for Fresenius US Finance I, Inc., Fresenius Finance II B.V. and Fresenius SE & Co. KGaA, respectively. They have not been utilized at December 31, 2013.
- 5-year term loan facilities in the aggregate principal amount of US\$980 million and €637 million (together Term Loan A) which were borrowed by Fresenius US Finance I, Inc. and Fresenius Finance II B.V. Term Loan A amortizes and is repayable in unequal quarterly installments with a final maturity on June 28, 2018.
- a 6-year term loan facility in the aggregate principal amount of US\$499 million (Term Loan B) which was borrowed by Fresenius US Finance I, Inc. Term Loan B amortizes and is repayable in quarterly installments, whereby the majority of the loan is due on June 28, 2019.

The 2013 Senior Credit Agreement allows for establishment of incremental facilities if certain conditions are met. In line with these provisions, the 2013 Senior Credit Agreement has been increased on November 27, 2013 by facilities of €1,200 million in total. They consist of an incremental term loan facility A of €600 million, an incremental term loan facility B of €300 million (both can be utilized by Fresenius Finance II B.V.), and an incremental revolving facility of €300 million which can be utilized by Fresenius SE Co. KGaA. These incremental facilities were drawn down on February 27, 2014 and used to fund the acquisition of hospitals from Rhön-Klinikum AG. The 2013 Senior Credit Agreement is guaranteed by Fresenius SE & Co. KGaA, Fresenius ProServe GmbH, Fresenius Kabi AG and certain U.S. subsidiaries of Fresenius Kabi AG. Obligations under the 2013 Senior Credit Agreement are secured by pledges of capital stock of certain material subsidiaries of Fresenius Kabi AG, and upon funding of the incremental facilities are additionally secured by a pledge of the capital stock of HELIOS Kliniken GmbH, in favor of the lenders.

Moreover, Fresenius SE & Co. KGaA together with Kabi AG guarantee a loan of €24.1 million from Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg KG entered into in 2010 and that has a value of €18.1 million on December 31, 2013.

According to our judgment the affected companies can meet the underlying obligations in any case and assertion of the claim is currently not expected.

(19) Other financial commitments

	2013	2012
<i>€ in thousands</i>		
Commitments from building leases, and leasing commitments		
due 2014 (prior year 2013)	5,859	5,539
due 2015-2018 (prior year 2014-2017)	7,769	11,641
due after 2018 (prior year after 2017)	-	-
	13,628	17,180
Commitments from ongoing capital expenditures	45	155
(thereof amount to affiliated companies)	(-)	(-)
Other Commitments	16,415	16,257
(thereof amount to affiliated companies)	(16,415)	(16,257)
	30,088	33,592

Other financial commitments comprise liabilities for joint commitments from the transfer of pension obligations to operating divisions of the business segments and future payment-obligations from subsidiaries resulting from acquisitions.

According to our judgment the affected companies can meet the underlying obligations in any case and assertion of the claim is currently not expected.

Notes on the profit and loss statement

(20) Income from participations

	2013	2012
<i>€ in thousands</i>		
Income from profit transfer agreements	427,035	275,295
Income from participations (thereof amount from affiliated companies)	150,134 (149,443)	147,512 (147,512)
Expenses from loss transfer agreements	0	53,106
	577,169	369,701

(21) Other operating income

Other operating income of €180,073 thousand in total (previous year €128,283 thousand) is comprised primarily of foreign currency gains of €97,770 thousand (previous year €62,383 thousand), of cost transfers to group companies of €75.733 thousand (previous year €57,938 thousand), service contracts with other subsidiaries, sales of property, plant and equipment from other accounting periods of €49 thousand (previous year €72 thousand), as well as other income from other accounting periods mainly income from the dissolution of short-term accruals in the amount of €4,777 thousand (previous year €7,233 thousand). The main reason for the increase in other operating income is an increase in foreign currency gains and in cost transfers to group companies.

The total income from other accounting periods was €8,249 thousand in the fiscal year (previous year €10,389 thousand).

(22) Personnel expenses

	2013	2012
<i>€ in thousands</i>		
Salaries and wages	22,676	21,401
Social security and costs of retirement pensions and social assistance	5,521	4,678
(thereof amount of retirement pensions)	(2,326)	(1,596)
	<u>28,197</u>	<u>26,079</u>

The annual average number of employees of Fresenius SE & Co. KGaA by function is divided into the following groups:

	2013	2012
Wage earners	18	18
Salaried employees	246	240
Apprentices	134	122
	<u>398</u>	<u>380</u>

(23) Depreciation and amortization of intangible assets and property, plant and equipment

Depreciation of intangible assets and property, plant and equipment of €4,288 thousand (previous year €4,414 thousand) is regular depreciation.

(24) Other operating expenses

Other operating expenses of €171,379 thousand in total (previous year €172,571 thousand) were primarily foreign currency losses of €95,988 thousand (previous year €64,847 thousand). Thereof, €8,017 thousand (previous year: €2,883 thousand) result from devaluation of financial assets. Also included are IT-related expenses, insurance premiums and consulting expenses, as well as the costs of Fresenius Management SE for the compensation of its Management Board that is passed on.

Total expenses from other accounting periods were €653 thousand in the fiscal year (previous year €984 thousand).

(25) Earnings before interest and taxes (EBIT)

	2013	2012
<i>€ in thousands</i>		
Profit on ordinary activities	460,527	165,340
Net interest	21,219	20,928
Write-offs on financial assets and marketable securities	71,632	74,133
Other financial result	0	34,519
Other taxes	-171	-497
EBIT	553,207	294,423

(26) Net interest

	2013	2012
<i>€ in thousands</i>		
Interest income from long-term loans (thereof amount from affiliated companies)	58,618 (58,595)	64,146 (64,045)
Other interest and similar income (thereof amount from affiliated companies)	60,692 (52,073)	54,884 (39,807)
Interest and similar expenses (thereof amount from affiliated companies)	-138,695 (-72,261)	-138,284 (-63,573)
Expense from interest accrued for provisions	-1,834	-1,674
	-21,219	-20,928

(27) Write-offs of financial assets and marketable securities

The item mainly includes write-offs on the shares of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF in the amount of €69 million (previous year €72 million) due to dividend payment. The equal amount of dividend payment was reported in the income from participations.

(28) Other financial result

In 2012, the item other financial result comprised the financing costs, mainly the costs for the financing commitment, related to the takeover offer to the shareholders of Rhön-Klinikum AG.

(29) Income Taxes

Income taxes in the amount of €27,835 thousand (previous year €22,048 thousand) resulted from current tax expense of €23,567 thousand (previous year €19,041 thousand) as well as taxes from other accounting periods in the amount of €4,268 thousand (previous year €3,007 thousand).

The deferred tax for the Tax Group is calculated with a tax rate of 29.5%, which is the tax rate expected to be applicable at the time the temporary differences reverse. Deferred tax liabilities arise from differences in the valuation of accounts receivables and from other assets not recognized for tax purposes. Differences in the valuation of pensions and other provisions generate deferred tax assets that exceed the amount of deferred tax liabilities. Moreover, as of December 31, 2013, Fresenius SE & Co. KGaA has further deferred tax assets that arise from operating losses that can be carried forward for an unlimited period. The Company makes use of the option to not recognize a net deferred asset.

(30) Derivatives

Fresenius SE & Co. KGaA uses derivative financial instruments, normally micro-hedges, to hedge against existing or highly probable future interest and currency risks. Derivative financial instruments are contracted exclusively for hedging purposes. As the critical terms of the underlying transactions basically match those of the derivative financial instruments it can be assumed that hedges are highly effective. Fresenius SE & Co. KGaA has approved guidelines for assessing risks and to control the use of financial instruments. The guidelines require a clear separation between the execution function on the one side and the clearing, accounting and control on the other hand. Fresenius SE & Co. KGaA uses derivative financial instruments to reduce fluctuations in earnings and cash flows caused by changes in foreign currency exchange rates and interest rates. The high effectiveness of the derivative financial instruments leads to the expectation that, in general, the underlying transaction and the corresponding derivative will offset each other.

Foreign exchange risk

The company uses foreign exchange forward contracts to hedge foreign exchange risk.

Fresenius SE & Co. KGaA entered into foreign exchange forward contracts with external partners to hedge foreign currency risks from accounts receivable and liabilities as well as highly probable forecasted transactions from the Company and its affiliates. On the balance sheet date, the Company had mainly US\$ and € currency derivatives with a nominal value of €587,717 thousand and fair value of €10,553 thousand with a maximum maturity of 12 months.

For foreign exchange forward contracts contracted with banks that were closed to hedge the foreign exchange risk of Fresenius SE & Co. KGaA Group companies' and that were passed down to the affected Group companies via Group internal transactions, hedges were built for the forward contracts and the underlying transactions with an offsetting fair value. The Company does not reevaluate these hedges for financial reporting purposes until maturity (Einfrierungsmethode). The positive net fair value of internal and external hedges was €38 thousand. As of December 31, 2013, the notional amount of these transactions totaled €61,782 thousand. A provision for contingent losses of €16 thousand has been built within "Other provisions". The offsetting cash flows will level after 12 months the latest.

Further hedges were built for loans in foreign currencies that Group Companies have borrowed from the Company or that the Company has borrowed from Group Companies, and their offsetting foreign exchange forward contracts closed for hedging purposes. The loan receivables and payment obligations hedged against currency risk had a net book value of €502,494 thousand (asset). External foreign currency hedging contracts for the individual loans receivables and payment obligations had a positive net fair value of €10,689 thousand. The changes in value of both the loan receivables and payment obligations and the foreign currency hedging contracts have been recognized as income (Durchbuchungsmethode). The offsetting cash flows will nearly level after 6 months the latest.

The rest of the currency derivative contracts can have positive and negative fair values. Positive fair values of €104 thousand were not recognized for financial reporting purposes. Negative fair values amounting to €278 thousand were recognized as contingent losses.

Interest rate risk

The Company entered into interest rate swap transactions with banks with a nominal value of €584,566 thousand and a negative fair value on the balance sheet date of €4,229 thousand. These transactions are mainly offset by interest rate swaps with the same nominal value and a positive fair value of €4,229 thousand, through hedging transactions with affiliated companies. These transactions build a hedge that is not reevaluated for financial reporting purposes until maturity (Einfrierungsmethode).

At the beginning of 2013, seven interest rate swaps with a notional amount of €400,000 thousand and a negative fair value of €36,664 thousand were cash settled at the debt issuance date. These interest rate swaps were used to achieve pre-establish interest rate benchmarks for Senior Notes issuances of Fresenius Group companies.

Standards of valuation

The fair values of derivative financial instruments are valued according to customary standards that take market information (market values) on the balance sheet date into account. In detail following principles are used:

- The fair value is based on the market value of a derivative that could be reached in voluntary transactions by independent parties without taking forced or liquidation sales into account.
- To determine the market value of foreign exchange forward contracts, the contracted forward rate is compared to the current forward rate for the remaining term of the contract as of the date of the balance sheet. The result is then

discounted on the basis of the market interest rates prevailing at the date of the statement of financial position for the respective currency.

- The value of interest rate swaps is calculated by discounting the future cash flows on the basis of the market interest rates applicable for the remaining term of the contract as of the date of the balance sheet.

The effectiveness of hedging relationships is measured with the Critical Term Match-Method and the Dollar Offset-Method for foreign exchange forward contracts and with the Dollar Offset-Method for interest rate swaps.

(31) Compensation of the Management Board and Supervisory Board

Individualized information regarding the compensation of the members of the Management Board and of the Supervisory Board is disclosed in the audited Compensation Report (see exhibit Compensation Report), which is part of the Management Report.

The Management Board's compensation is, as a whole, performance-oriented and was composed of three elements in the fiscal year 2013:

- non-performance-based compensation (fixed compensation and fringe benefits)
- short-term performance-based compensation (one-year variable compensation)
- components with long-term incentive effects (several-year variable compensation comprising stock options, share-based compensation with cash settlement (phantom stocks) and postponed payments of the one-year variable compensation).

The cash compensation paid to the Management Board for the performance of its responsibilities was €11,044 thousand (2012: €11,080 thousand). Thereof, €5,044 thousand (2012: €5,053 thousand) is not performance-based and €6,000 thousand (2012: €6,027 thousand) is performance-based. The amount of the performance-based compensation depends on the achievement of targets relating to the net income of the Fresenius Group and business segments. As a long-term incentive component, the members of the Management Board received 105,000 stock options under the Fresenius SE Co. KGaA Stock Option Plan 2013 and 74,700 stock options under the Fresenius Medical Care AG & Co. KGaA Stock Option Plan 2011 and a share-based compensation with cash settlement in an amount of €3,632 thousand.

The payment of a part of the performance-based compensation in an amount of €203 thousand was postponed by two years as a long-term incentive component. The payment depends on the achievement of targets relating to the net income attributable to Fresenius SE & Co. KGaA of the years 2014 and 2015. The total compensation paid to the Management Board was €18,407 thousand (previous year €17,751 thousand in the fiscal year 2013).

The total compensation paid to the Supervisory Boards of Fresenius SE & Co. KGaA and Fresenius Management SE and their committees was €2,920 thousand in 2013 (2012: €2,592 thousand). Of this amount, €213 thousand was fixed compensation (2012: €213

thousand), €100 thousand was compensation for committees services (2012: €100 thousand), and €2,607 thousand was variable compensation (2012: €2,279 thousand).

In 2013, based on pension commitments to former members of the Management Board, €1,064 thousand (2012: €778 thousand) was paid. The pension obligation for these persons amounted to €17,389 thousand in 2013 (2012: €11,310 thousand).

In the fiscal years 2013 and 2012, no loans or advance payments of future compensation components were made to members of the Management Board of Fresenius Management SE.

The members of the Management Board and Supervisory Board of Fresenius Management SE are displayed in the exhibit to the Notes.

(32) Corporate Governance

For each consolidated stock exchange listed entity, the declaration pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz) has been issued and made available to shareholders on the website of Fresenius SE & Co. KGaA www.fresenius.com under Who we are – Corporate Governance – Declaration of Conformity and of Fresenius Medical Care AG & Co. KGaA www.fmc-ag.com under Investor Relations – Corporate Governance – Declaration of Compliance, respectively.

(33) Consolidated Financial Statements

As parent company Fresenius SE & Co. KGaA prepares and publishes consolidated financial statements and management report in accordance with the International Financial Reporting Standards (IFRS) which are binding to be applied in the EU applying Section 315a of the German Commercial Code (HGB) for the smallest group of consolidated companies. The consolidated financial statements are published in the electronic Bundesanzeiger (German Federal Gazette). Fresenius Management SE, Bad Homburg v.d.H. prepares and publishes the consolidated financial statements for the largest group of consolidated companies which is also published in the electronic Bundesanzeiger (German Federal Gazette).

(34) Proposal for the distribution of earnings

The General Partner and the Supervisory Board of Fresenius SE & Co. KGaA propose to the Annual General Meeting that the earnings for 2013 of Fresenius SE & Co. KGaA be distributed as follows:

Payment of a dividend of €1.25 per ordinary share on the 179,694,829 ordinary shares entitled to dividend	€224,618,536.25
Balance to be carried forward	<u>€31,207.40</u>
Retained earnings	<u>€224,649,743.65</u>

(35) Responsibility Statement

"To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Company management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company."

Bad Homburg v.d.H., February 27, 2014

Fresenius SE & Co. KGaA,

represented by:

Fresenius Management SE, its General Partner

The Management Board

Dr. U. M. Schneider

Dr. F. De Meo

Dr. J. Götz

M. Henriksson

R. Powell

S. Sturm

Dr. E. Wastler

BOARDS

SUPERVISORY BOARD FRESENIUS SE & CO. KGAA

Dr. Gerd Krick

Königstein

Former Chairman of Fresenius AG
Chairman

Offices

Supervisory Board

Fresenius Management SE (Chairman)
Fresenius Medical Care AG & Co. KGaA (Chairman)
Fresenius Medical Care Management AG
VAMED AG, Austria (Chairman)

Prof. Dr. med. D. Michael Albrecht

Dresden

Medical Director and Spokesman of the
Management Board of the Universitäts-
klinikum Carl Gustav Carus Dresden

Offices

Supervisory Board

GÖK Consulting AG
Universitätsklinikum Aachen
Universitätsklinikum Magdeburg (until Oct. 3, 2013)
Universitätsklinikum Rostock (until Feb. 28, 2013)

Prof. Dr. h. c. Roland Berger

Munich

Management Consultant

Offices

Supervisory Board

Fresenius Management SE
Prime Office REIT-AG (Chairman)
Schuler AG
Wilhelm von Finck AG (Deputy Chairman)
WMP EuroCom AG (Chairman)

Administrative Board

Wittelsbacher Ausgleichsfonds

Board of Directors

Geox S.p.A., Italy
RCS Mediagroup S.p.A., Italy (Vice President)

Dario Anselmo Ilossi

Rome, Italy

Trade Union Officer FEMCA Cisl –
Energy, Fashion, and Chemicals

Konrad Kölbl

Hof am Laithagebirge, Austria

Full-time Works Council Member

Member of the Manual Workers' Works
Council of VAMED-KMB Krankenhaus-
management und Betriebsführungs-
ges. m.b.H.

Chairman of the Group Works Council
of VAMED AG

Deputy Chairman of the European Works
Council of Fresenius SE & Co. KGaA

Corporate Offices

Supervisory Board

VAMED-KMB Krankenhausmanagement und
Betriebsführungsges. m.b.H., Austria

Klaus-Peter Müller

Bad Homburg v. d. H.

Chairman of the Supervisory Board of
Commerzbank AG

Offices

Supervisory Board

Commerzbank AG (Chairman)
Fresenius Management SE
Linde AG

Administrative Board

Landwirtschaftliche Rentenbank

Board of Directors

Parker Hannifin Corporation, USA

Dieter Reuß

Weilrod

Full-time Works Council Member

Chairman of the Joint Works Council
of Fresenius SE & Co. KGaA/
Bad Homburg site

Member of the General Works Council
of Fresenius SE & Co. KGaA

Gerhard Roggemann

Hanover

Canaccord Genuity Ltd., London (for-
merly: Hawkpoint Partners Ltd., London)
Vice Chairman Investment Banking

Offices

Supervisory Board

Deutsche Beteiligungs AG
Deutsche Börse AG (Deputy Chairman)
GP Günter Papenburg AG (Chairman)
WAVE Management AG (since Nov. 19, 2013)

Board of Directors

Friends Life Group plc, Great Britain (until Mar. 28, 2013)
Resolution Ltd., Guernsey (until Mar. 28, 2013)

Dr. Gerhard Rupprecht

Gerlingen

Former member of the Management
Board of Allianz SE
Deputy Chairman

Offices

Supervisory Board

Allianz France SA
Euler Hermes Deutschland AG
Fresenius Management SE
Heidelberger Druckmaschinen AG (until Jul. 23, 2013)

SUPERVISORY BOARD FRESENIUS SE & CO. KGAA

Stefan Schubert

Limburg-Staffel

Hospital nurse and full-time Works Council Member

Chairman of the Works Council of HELIOS Klinik Bad Schwalbach and of HELIOS Klinik Idstein

Chairman of the Group Works Council of Wittgensteiner Kliniken GmbH

Member of the European Works Council of Fresenius SE & Co. KGaA

Corporate Offices
Supervisory Board
Wittgensteiner Kliniken GmbH

Rainer Stein

Berlin

Full-time Works Council Member

Chairman of the Group Works Council of HELIOS Kliniken GmbH

Chairman of the European Works Council of Fresenius SE & Co. KGaA

Corporate Offices
Supervisory Board
HELIOS Kliniken GmbH

Niko Stumpfögger

Zeuthen

Secretary of the Trade Union ver.di, Head of Company and Industry Politics in Health Care and Social Affairs
Deputy Chairman

Offices
Supervisory Board
HELIOS Kliniken GmbH (Deputy Chairman)

COMMITTEES OF THE SUPERVISORY BOARD

Audit Committee

Prof. Dr. h. c. Roland Berger

(Chairman)

Konrad Kölbl

Dr. Gerd Krick

Gerhard Roggemann

Rainer Stein

Nomination Committee

Dr. Gerd Krick (Chairman)

Prof. Dr. h. c. Roland Berger

Dr. Gerhard Rupprecht

Joint Committee¹

Dr. Dieter Schenk (Chairman)

Dr. Gerd Krick

Dr. Gerhard Rupprecht

Dr. Karl Schneider

¹ The committee consists equally of two members each of the Supervisory Board of Fresenius SE & Co. KGaA and of Fresenius Management SE.

MANAGEMENT BOARD FRESENIUS MANAGEMENT SE

(General partner of Fresenius SE & Co. KGaA)

Dr. Ulf M. Schneider

Königstein

Chairman

Corporate Offices

Supervisory Board

FPS Beteiligungs AG (Chairman)
Fresenius Kabi AG (Chairman)
Fresenius Kabi España S.A.U., Spain
Fresenius Medical Care Groupe France S.A.S., France (Chairman)
Fresenius Medical Care Management AG (Chairman)
HELIOS Kliniken GmbH (Chairman)

Board of Directors

Fresenius Kabi USA, Inc., USA
FHC (Holdings) Ltd., Great Britain

Dr. Francesco De Meo

Eichenzell

Business Segment Fresenius Helios

Corporate Offices

Supervisory Board

Damp Holding GmbH (until Feb. 3, 2013; Chairman)
HELIOS Beteiligungs AG (Chairman)
HELIOS Kliniken Mansfeld-Südharz GmbH (until 04.09.2013; Chairman)
HELIOS Kliniken Schwerin GmbH (Chairman)

Dr. Jürgen Götz

Bad Soden am Taunus

Chief Legal and Compliance Officer,
and Labor Relations Director

Corporate Offices

Supervisory Board

FPS Beteiligungs AG (Deputy Chairman)
HELIOS Kliniken GmbH
Wittgensteiner Kliniken GmbH (Chairman)

Mats Henriksson (since Jan. 1, 2013)

Bad Homburg v. d. H.

Business Segment Fresenius Kabi

Corporate Offices

Supervisory Board

Fresenius Kabi Austria GmbH, Austria (since Jan. 1, 2013; Chairman)
Fresenius Kabi España S.A.U., Spain
Fresenius Kabi Japan K.K., Japan
Labesfal – Laboratórios Almiro, S.A., Portugal (since Jan. 1, 2013)

Administrative Board

Fresenius Kabi Groupe France S.A., France (since Jan. 1, 2013; Chairman)
Fresenius Kabi Italia S.p.A., Italy (Chairman)

Board of Directors

Beijing Fresenius Kabi Pharmaceutical Co., Ltd., China
Fenwal, Inc., USA
Fenwal Holdings, Inc., USA
FHC (Holdings) Ltd., Great Britain (since Jan. 1, 2013)
Fresenius Kabi Asia Pacific Ltd., Hong Kong
Fresenius Kabi Oncology Ltd., India
Fresenius Kabi Pharmaceuticals Holding, Inc., USA (since Jan. 1, 2013)
Fresenius Kabi (Singapore) Pte Ltd., Singapore
Fresenius Kabi USA, Inc., USA (since Jan. 1, 2013)
Sino-Swed Pharmaceutical Corp, Ltd., China

Rice Powell (since Jan. 1, 2013)

Andover, Massachusetts (USA)

Business Segment

Fresenius Medical Care

Corporate Offices

Management Board

Fresenius Medical Care Management AG (Chairman since Jan. 1, 2013)

Administrative Board

ViFor Fresenius Medical Care Renal Pharma Ltd., Switzerland (Deputy Chairman)

Board of Directors

Fresenius Medical Care Holdings, Inc., USA (Chairman since Jan. 1, 2013)

Stephan Sturm

Hofheim am Taunus

Chief Financial Officer

Corporate Offices

Supervisory Board

FPS Beteiligungs AG
Fresenius Kabi AG (Deputy Chairman)
Fresenius Kabi España S.A.U., Spain
HELIOS Kliniken GmbH
Labesfal – Laboratórios Almiro, S.A., Portugal
VAMED AG, Austria (Deputy Chairman)
Wittgensteiner Kliniken GmbH

Administrative Board

Fresenius Kabi Groupe France S.A., France

Board of Directors

FHC (Holdings) Ltd., Great Britain

Dr. Ernst Wastler

Linz, Austria

Business Segment Fresenius Vamed

Corporate Offices

Supervisory Board

Charité CFM Facility Management GmbH (Deputy Chairman)
VAMED-KMB Krankenhausmanagement und Betriebsführungs-ges.m.b.H., Austria (Chairman)

SUPERVISORY BOARD FRESENIUS MANAGEMENT SE

(General partner of Fresenius SE & Co. KGaA)

Dr. Gerd Krick

Königstein

Chairman

Prof. Dr. h. c. Roland Berger

Munich

Klaus-Peter Müller

Bad Homburg v. d. H.

Dr. Gerhard Rupprecht

Gerlingen

Dr. Dieter Schenk

Munich

Lawyer and Tax Consultant

Deputy Chairman

Offices

Supervisory Board

Fresenius Medical Care AG & Co. KGaA (Deputy Chairman)

Fresenius Medical Care Management AG

(Deputy Chairman)

Gabor Shoes AG (Chairman)

Greiffenberger AG (Deputy Chairman)

TOPTICA Photonics AG (Chairman)

Administrative Board

Else Kröner-Fresenius-Stiftung (Chairman)

Dr. Karl Schneider

Mannheim

Former Spokesman of Südzucker AG

Offices

Administrative Board

Else Kröner-Fresenius-Stiftung (Deputy Chairman)



Participations in affiliated and associated companies

of

**Fresenius SE & Co. KGaA
Bad Homburg v.d.H.**

As at December 31st 2013

Fresenius SE & Co. KGaA
Else-Kröner-Straße 1
61352 Bad Homburg v. d. H.

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Agenda

- a = No annual financial statement available
- b = Value as of March 31 of the reporting period
- c = Value as of June 30 of the reporting period
- d = Value as of September 30 of the reporting period
- e = No actual data of equity or net profit/loss of the reporting period HBI, but IFRS-closing (excluding minority interests) on level of HELIOS Kliniken GmbH
- f = No actual data of equity or net profit/loss of the reporting period HBI, but US-GAAP closing on level of FMC Holdings Inc.
- g = No actual data of the reporting available
- h = These companies make use of exemption rule § 264 b HGB
- i = These companies make use of exemption rule § 264 (3) HGB

- j = Value as of December 31 of the preceding reporting period
- k = Consolidated value for subgroup Fresenius Kabi Pharmaceuticals Holding, Inc.
- l = No actual data of equity or net profit/loss for the reporting period, but closing on level of Fresenius Kabi Pharmaceuticals Holding, Inc.
- m = The information of the federal state do not refer to the city of the registered seat.
- n = Consolidated value for subgroup Fresenius Kabi Argentina S.A.
- o = No actual data of equity or net profit/loss for the reporting period, but closing on level of Fresenius Kabi Argentina S.A.
- p = Consolidated value for subgroup Fresenius Kabi Italia S.p.A.
- q = No actual data of equity or net profit/loss for the reporting period, but closing on level of Fresenius Kabi Italia S.p.A.
- r = Consolidated value for subgroup FHC (Holdings) Ltd.
- s = No actual data of equity or net profit/loss for the reporting period, but closing on level of FHC (Holdings) Ltd.

FRESENIUS SOCIETAS EUROPAEA & CO. KGAA, Bad Homburg v. d. H.

List of affiliated and associated companies as of December 31st, 2013

Domestic affiliated companies of business segment Fresenius Corporate

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
<u>Consolidated financial statements - with profit & loss transfer agreement</u>				
1	FPS Beteiligungs AG Duesseldorf Germany (indirect interest through no. 5)	100	63.001	0
2	Fresenius Biotech Beteiligungs GmbH Bad Homburg v. d. H. Germany	100	21.315	17
3	Fresenius Kabi AG Bad Homburg Germany	100	1.657.352	0
4	Fresenius Netcare GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 17)	100	7.221	0
5	Fresenius ProServe GmbH Bad Homburg v. d. H. Germany	100	2.105.307	0
6	HELIOS Kliniken GmbH Berlin Germany (indirect interest through no. 5)	100	2.104.447 (e)	6.3115 (e)
<u>Consolidated financial statements - without profit & loss transfer agreement</u>				
7	FPS Immobilien Verwaltungs GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 5)	100	29	-2
8	FPS Immobilien Verwaltungs GmbH & Co. Reichenbach KG Bad Homburg v. d. H. Germany (indirect interest through no. 5)	100	100	208
9	Fresenius Immobilien-Verwaltungs-GmbH Bad Homburg v. d. H. Germany	100	62	3
10	Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg KG Bad Homburg v. d. H. Germany	100	5.778	-15
11	Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Schweinfurt KG Bad Homburg v. d. H. Germany	100	6.941	4.552
12	Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt St. Wendel KG Bad Homburg v. d. H. Germany	100	11.248	4.894
13	Fresenius Medical Care AG & Co. KGaA Hof/Saale Germany	31	2.412.084	148.227
14	Fresenius Medical Care Management AG Hof/Saale Germany	100	3.799	967
15	ProServe Krankenhaus Beteiligungsgesellschaft mbH & Co. KG Munich Germany (indirect interest through no. 5)	100	12.272	446

Domestic affiliated companies of business segment Fresenius Corporate

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
16	ProServe Zweite Krankenhaus Beteiligungsgesellschaft mbH & Co. KG Munich Germany (indirect interest through no. 5)	100	83	-16
	<u>Not consolidated financial statements - with profit & loss transfer agreement</u>			
17	Fresenius Versicherungsvermittlungs GmbH Bad Homburg v. d. H. Germany	100	7.585	0
18	Hygieneplan GmbH Bad Homburg v. d. H. Germany	100	26	0
	<u>Not consolidated financial statements - without profit & loss transfer agreement</u>			
19	Fresenius Hochschulstiftung für Gesundheitsmanagement gemeinnützige GmbH Bad Homburg v. d. H. Germany	100	58	-3
20	hospitalia activHealth gmbh Oberursel Germany (indirect interest through no. 5)	100	-6.941	-99

Domestic affiliated companies of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
<u>Consolidated financial statements - with profit & loss transfer agreement</u>				
21	DiZ München Nephrocare GmbH Munich Germany (indirect interest through no.	(i) 36)	72 38	0
22	Fresenius Medical Care Beteiligungsgesellschaft mbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i) 13)	100 4.846.030	0
23	Fresenius Medical Care Deutschland GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i) 22)	100 526.721	0
24	Fresenius Medical Care EMEALA Management GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i) 22)	100 200	0
25	Fresenius Medical Care GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i) 22)	100 45.253	0
26	Fresenius Medical Care Investment GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	 22)	100 31	6
27	Fresenius Medical Care Nephrologica Deutschland GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i) 22)	100 7.265	0
28	Fresenius Medical Care Thalheim GmbH Stollberg Germany (indirect interest through no.	 52)	100 2.244	0
29	Fresenius Medical Care US Beteiligungsgesellschaft mbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i) 23)	100 25	0
30	Haas Medizintechnik GmbH Beelitz Germany (indirect interest through no.	(i) 22)	100 621	0
31	Medizinisches Versorgungszentrum Berchtesgaden GmbH Berchtesgaden Germany (indirect interest through no.	(i) 36)	100 23	0
32	MVZ Gelsenkirchen-Buer GmbH Gelsenkirchen Germany (indirect interest through no.	(i) 36)	89 42	0
33	Nephrocare Berlin-Weißensee GmbH Berlin Germany (indirect interest through no.	(i) 36)	100 25	0
34	Nephrocare Betzdorf GmbH Betzdorf Germany (indirect interest through no.	(i) 36)	76 33	0
35	Nephrocare Daun GmbH Daun Germany (indirect interest through no.	(i) 36)	100 25	0

Domestic affiliated companies of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
36	Nephrocare Deutschland GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i) 22)	100	11.754	0
37	Nephrocare Hagen GmbH Hagen Germany (indirect interest through no.	(i) 36)	100	25	0
38	Nephrocare Hamburg-Barmbek GmbH Hamburg Germany (indirect interest through no.	(i) 36)	51	49	0
39	Nephrocare Ingolstadt GmbH Ingolstadt Germany (indirect interest through no.	(i) 36)	51	48	0
40	Nephrocare Kaufering GmbH Kaufering Germany (indirect interest through no.	(i) 36)	100	49	0
41	Nephrocare Lahr GmbH Lahr Germany (indirect interest through no.	(i) 36)	100	25	0
42	Nephrocare Ludwigshafen GmbH Ludwigshafen am Rhein Germany (indirect interest through no.	(i) 36)	100	25	0
43	Nephrocare Mannheim GmbH Mannheim Germany (indirect interest through no.	(i) 36)	100	25	0
44	Nephrocare Pirmasens GmbH Pirmasens Germany (indirect interest through no.	(i) 36)	80	31	0
45	Nephrologisch-Internistische Versorgung Ingolstadt GmbH Ingolstadt Germany (indirect interest through no.	(i) 36)	100	25	0
46	Nova Med GmbH Vertriebsgesellschaft für medizinisch-technische Geräte und Verbrauchsartikel Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i) 22)	100	2.498	0
47	Zentrum für Nieren- und Hochdruckkrankheiten Bensheim GmbH Bensheim Germany (indirect interest through no.	(i) 36)	70	4	0
<u>Consolidated financial statements - without profit & loss transfer agreement</u>					
48	Fresenius Medical Care US Vermögensverwaltungs GmbH & Co. KG Bad Homburg v.d. Höhe Germany (indirect interest through no.	(h) 22)	100	11.077	0
49	Fresenius Medical Care US Zwei Vermögensverwaltungs GmbH & Co. KG Bad Homburg v.d. Höhe Germany (indirect interest through no.	(h) 22)	100	1.132	0

Domestic affiliated companies of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
50	Fresenius Medical Care Vermögensverwaltungs GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no. 13)	100	266	17
51	GFI - Deltronix Gesellschaft für Informations-Systeme mbH Fürth Germany (indirect interest through no. 23)	80	1.484	342
52	National Medical Care (Deutschland) GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no. 13)	100	25.837	99
53	Nephrocare Göttingen GmbH Göttingen Germany (indirect interest through no. 36)	100	25	0
54	Nephrocare Hürth GmbH i.G. Hürth Germany (indirect interest through no. 36)	100	0	0
55	Nephrocare Starnberg GmbH Starnberg Germany (indirect interest through no. 36)	100	25	0
56	NMC Holding GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no. 22)	100	3.806	1.366
57	PONTORMO GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no. 865)	100	-103.382	-2.512
58	Venezuela Holdings GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no. 22)	100	24	-1

Domestic affiliated companies of business segment Fresenius Kabi

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
<u>Consolidated financial statements - with profit & loss transfer agreement</u>					
59	CFL GmbH Frankfurt-on-Main Germany (indirect interest through no.	(i)	100	19.425	0
		61)			
60	Fresenius HemoCare GmbH Bad Homburg v. d. H. Germany (indirect interest through no.		100	9.219	0
		70)			
61	Fresenius Kabi Deutschland GmbH Bad Homburg v. d. H. Germany (indirect interest through no.	(i)	100	442.692	0
		3)			
62	HOSPED GmbH - Lieferservice für Klinik, Handel und Patienten Friedberg Germany (indirect interest through no.	(i)	100	303	0
		3)			
63	MC Medizintechnik GmbH Alzenau Germany (indirect interest through no.		100	4.491	0
		70)			
64	Rheinische Compounding GmbH Bonn Germany (indirect interest through no.	(i)	100	1.494	0
		59)			
65	V. Krütten Medizinische Einmalgeräte GmbH Idstein Germany (indirect interest through no.	(i)	100	3.125	0
		3)			
<u>Consolidated financial statements - without profit & loss transfer agreement</u>					
66	cas central compounding baden-württemberg GmbH Magstadt Germany (indirect interest through no.		51	3.155	924
		59)			
67	Clinico Betriebsverpachtungs-GmbH Bad Hersfeld Germany (indirect interest through no.		100	9.550	720
		3)			
68	Clinico GmbH Bad Hersfeld Germany (indirect interest through no.		100	3.439	-10
		3)			
69	Fortuna Herstellung GmbH Mannheim Germany (indirect interest through no.		51	2.031	969
		59)			
70	Fresenius HemoCare Beteiligungs GmbH Bad Homburg v. d. H. Germany (indirect interest through no.		100	68.136	2.900
		3)			
71	Fresenius Kabi Asiaco GmbH Bad Homburg v. d. H. Germany (indirect interest through no.		100	5.597	58
		3)			
72	Fresenius Kabi R&D Clayton GmbH Bad Homburg v. d. H. Germany (indirect interest through no.		100	4	0
		3)			

Domestic affiliated companies of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
73	Onko Service Beteiligungs GmbH Osnabrück Germany (indirect interest through no. 59)	100	35	2
74	Onko Service GmbH & Co. KG Osnabrück Germany (indirect interest through no. 73)	100	835	609
75	SUPRAMOL - Parenteral Colloids GmbH Rosbach v. d. H. Germany (indirect interest through no. 61)	49	-70	28
<u>Not consolidated financial statements - with profit & loss transfer agreement</u>				
76	SAN Logistics GmbH Alzenau-Hörstein Germany (indirect interest through no. 63)	100	2.747	0
<u>Not consolidated financial statements - without profit & loss transfer agreement</u>				
77	Homecare Partner GmbH Ratekau Germany (indirect interest through no. 76 + 79)	58	(a)	(a)
78	Mediclean HomeCareService GmbH Rötha Germany (indirect interest through no. 76)	15	(a)	(a)
79	Unizell Medicare GmbH Ratekau Germany (indirect interest through no. 76)	15	(a)	(a)

Domestic affiliated companies of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
<u>Consolidated financial statements - without profit & loss transfer agreement</u>				
80	HERMED Technische Beratungs GmbH Kirchheimbolanden Germany (indirect interest through no. 94)	100	8.324	3.175
81	hospitalia international gmbh Bad Homburg v. d. H. Germany (indirect interest through no. 1750)	100	15.750	2.984
82	Krankenhaus-Logistik Berlin-Brandenburg- Niedersachsen GmbH Bad Saarow Germany (indirect interest through no. 95)	100	25	0
83	Krankenhaus-Logistik Schleswig-Holstein GmbH Damp Germany (indirect interest through no. 95)	100	27	0
84	Krankenhaus-Service Mecklenburg-Vorpommern GmbH Stralsund Germany (indirect interest through no. 95)	100	25	0
85	Krankenhaus-Sterilisation Baden-Württemberg GmbH Müllheim Germany (indirect interest through no. 95)	100	25	0
86	Krankenhaus-Sterilisation Berlin GmbH Bad Saarow Germany (indirect interest through no. 95)	100	26	1
87	Krankenhaus-Technik-Logistik Mecklenburg- Vorpommern GmbH Schwerin Germany (indirect interest through no. 95)	100	25	0
88	Krankenhaus-Technik Berlin-Brandenburg- Niedersachsen GmbH Bad Saarow Germany (indirect interest through no. 95)	100	25	1
89	Krankenhaus-Technik Nordrhein-Westfalen GmbH Bad Berleburg Germany (indirect interest through no. 95)	100	31	-12
90	Krankenhaus-Technik Schleswig-Holstein GmbH Damp Germany (indirect interest through no. 95)	100	20	15
91	KTT Krankenhaus-Technik Thüringen GmbH Erfurt Germany (indirect interest through no. 95)	100	70	0
92	TEMAMED Medizintechnische Dienstleistungs GmbH Kirchheimbolanden Germany (indirect interest through no. 80)	100	1.521	653
93	VAMED Health Project GmbH Berlin Germany (indirect interest through no. 1755)	100	3.488	-4.192

Domestic affiliated companies of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
94	VAMED Management und Service GmbH Deutschland Berlin Germany (indirect interest through no. 1752)	100	14.773	1.934
95	VAMED Service- und Beteiligungsges. m.b.H. Berlin Germany (indirect interest through no. 286)	95	759	1.036
96	VAMED UKK Projektgesellschaft m.b.H. Berlin Germany (indirect interest through no. 94)	100	88	62
<u>Not consolidated financial statements - without profit & loss transfer agreement</u>				
97	VAMED MTK Hofheim GmbH & Co. KG Berlin Germany (indirect interest through no. 93)	100	57 (j)	-12 (j)
98	VAMED MTK Hofheim Verwaltungsgesellschaft mbH Berlin Germany (indirect interest through no. 93)	100	24 (j)	0 (j)
99	VAMED UKSH PPP GmbH Berlin Germany (indirect interest through no. 93)	100	66 (j)	-1 (j)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
<u>Consolidated financial statements - with profit & loss transfer agreement</u>					
100	Akademie Damp GmbH i.L. Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					103)
101	Betriebsführungsgesellschaft Schloß Schönhagen GmbH Damp Germany (indirect interest through no.	(i)	99	(e)	(e)
					103)
102	Damp Diagnostik und Physio Holding GmbH Hamburg Germany (indirect interest through no.	(i)	100	(e)	(e)
					103)
103	Damp Holding GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
104	ENDO Reha Zentrum GmbH Hamburg Germany (indirect interest through no.		100	(e)	(e)
					154)
105	HELIOS-SERVICE GMBH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
106	HELIOS Agnes-Karll-Krankenhaus GmbH Bochum Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
107	HELIOS Care GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
108	HELIOS Fachpflege Schleswig GmbH Schleswig Germany (indirect interest through no.		100	(e)	(e)
					173)
109	HELIOS Gesundheitsmanagement GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
110	HELIOS Hanseklinikum Stralsund GmbH Stralsund Germany (indirect interest through no.		94	(e)	(e)
					155)
111	HELIOS Kids in Pflege GmbH Geesthacht Germany (indirect interest through no.	(i)	100	(e)	(e)
					116)
112	HELIOS Klinik Ahrenshoop GmbH Ahrenshoop Germany (indirect interest through no.	(i)	100	(e)	(e)
					155)
113	HELIOS Klinik Berching GmbH Berching Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
114	HELIOS Klinik Blankenhain GmbH Blankenhain Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
115	HELIOS Klinik Bleichrode GmbH Bleichrode Germany (indirect interest through no.	(i)	100	(e)	(e)
			6)		
116	HELIOS Klinik Geesthacht GmbH Geesthacht Germany (indirect interest through no.	(i)	100	(e)	(e)
			142)		
117	HELIOS Klinik Lehmrade GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
			155)		
118	HELIOS Klinik Leisnig GmbH Leisnig Germany (indirect interest through no.	(i)	100	(e)	(e)
			6)		
119	HELIOS Klinik Lengerich GmbH Lengerich Germany (indirect interest through no.	(i)	100	(e)	(e)
			6)		
120	HELIOS Klinik Schkeuditz GmbH Schkeuditz Germany (indirect interest through no.	(i)	100	(e)	(e)
			6)		
121	HELIOS Klinik Schloss Schönhagen GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
			155)		
122	HELIOS Klinik Volkach GmbH Volkach Germany (indirect interest through no.	(i)	100	(e)	(e)
			6)		
123	HELIOS Kliniken Breisgau-Hochschwarzwald GmbH Müllheim Germany (indirect interest through no.	(i)	74	(e)	(e)
			6)		
124	HELIOS Kliniken Leipziger Land GmbH Borna Germany (indirect interest through no.	(i)	100	(e)	(e)
			6)		
125	HELIOS Kliniken Mansfeld-Südharz GmbH Sangerhausen Germany (indirect interest through no.	(i)	95	(e)	(e)
			6)		
126	HELIOS Kliniken Taunus GmbH Bad Schwalbach Germany (indirect interest through no.		100	(e)	(e)
			248)		
127	HELIOS Klinikum Aue GmbH Aue Germany (indirect interest through no.	(i)	100	(e)	(e)
			6)		
128	HELIOS Klinikum Bad Saarow GmbH Bad Saarow Germany (indirect interest through no.	(i)	100	(e)	(e)
			142)		
129	HELIOS Klinikum Berlin-Buch GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
			6)		

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
130	HELIOS Klinikum Erfurt GmbH Erfurt Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
131	HELIOS Klinikum Krefeld GmbH Krefeld Germany (indirect interest through no.		75	(e)	(e)
					6)
132	HELIOS Klinikum Schwelm GmbH Schwelm Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
133	HELIOS Klinikum Wuppertal GmbH Wuppertal Germany (indirect interest through no.	(i)	95	(e)	(e)
					6)
134	HELIOS Ostseeklinik Damp GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					155)
135	HELIOS Privatkliniken GmbH Bad Homburg v. d. H. Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
136	HELIOS Rehaklinik Damp GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					155)
137	HELIOS Spital Überlingen GmbH Ueberlingen Germany (indirect interest through no.	(i)	95	(e)	(e)
					6)
138	HELIOS St. Josefs-Hospital GmbH Bochum Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
139	HELIOS Therapiezentrum Damp GmbH i.L. Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					103)
140	HELIOS Versorgungszentren GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
141	HELIOS Vogtland-Klinikum Plauen GmbH Plauen Germany (indirect interest through no.	(i)	100	(e)	(e)
					142)
142	HUMAINE Kliniken GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
					6)
143	Medizinisches Versorgungszentrum am HELIOS Klinikum Bad Saarow GmbH Bad Saarow Germany (indirect interest through no.	(i)	100	(e)	(e)
					128)
144	ostsee resort damp GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					103)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
145	Poliklinik am HELIOS Klinikum Buch GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
		129)			
146	Senioren- und Pflegeheim Erfurt GmbH Erfurt Germany (indirect interest through no.	(i)	100	(e)	(e)
		107)			
147	Verwaltungsgesellschaft ENDO-Klinik mbH Hamburg Germany (indirect interest through no.	(i)	93	(e)	(e)
		172)			
148	WAK Wittgensteiner Akutkliniken "Bad Berleburg" GmbH Bad Berleburg Germany (indirect interest through no.		100	(e)	(e)
		248)			
149	Wittgensteiner Immobilien GmbH Borna Germany (indirect interest through no.		90	(e)	(e)
		248)			
150	Zentrale Service-Gesellschaft Damp mbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
		103)			
<u>Consolidated financial statements - without profit & loss transfer agreement</u>					
151	allgäu resort GmbH Bad Grönenbach Germany (indirect interest through no.		100	(e)	(e)
		248)			
152	ASK Service GmbH Northeim Germany (indirect interest through no.		100	(e)	(e)
		167)			
153	benissimo gmbh Berlin Germany (indirect interest through no.		100	(e)	(e)
		6)			
154	Casemanagement Reha Nord GmbH Hamburg Germany (indirect interest through no.		77	(e)	(e)
		103)			
155	Damp Kliniken GmbH Hamburg Germany (indirect interest through no.		100	(e)	(e)
		103)			
156	DLK Dienstleistungen für Krankenhäuser GmbH Wuppertal Germany (indirect interest through no.		100	(e)	(e)
		133)			
157	EvB Catering GmbH Berlin Germany (indirect interest through no.		51	(e)	(e)
		188)			
158	H+K Catering GmbH Plauen Germany (indirect interest through no.		51	(e)	(e)
		141)			
159	Hanse-Gebäudeservice GmbH Stralsund Germany (indirect interest through no.		51	(e)	(e)
		110)			

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
160	HCSV HELIOS Care Speisen Versorgung GmbH Berlin Germany (indirect interest through no. 105)	51	(e)	(e)
161	HEDO Catering Ost GmbH Aue Germany (indirect interest through no. 127)	90	(e)	(e)
162	HEDO Reinigung Nord-West GmbH Schleswig Germany (indirect interest through no. 103)	90	(e)	(e)
163	HEDO Reinigung Ost GmbH Borna Germany (indirect interest through no. 124)	90	(e)	(e)
164	HEDO Service GmbH Borna Germany (indirect interest through no. 6)	51	(e)	(e)
165	HEDUS Service GmbH i.L. Bad Berleburg Germany (indirect interest through no. 248)	51	(e)	(e)
166	HELIOS-BMU Service Mitte GmbH Bad Nauheim Germany (indirect interest through no. 105)	51	(e)	(e)
167	HELIOS Albert-Schweitzer-Klinik Northeim GmbH Northeim Germany (indirect interest through no. 6)	95	(e)	(e)
168	HELIOS Catering Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 128)	100	(e)	(e)
169	HELIOS Catering Nord-Ost GmbH Schwerin Germany (indirect interest through no. 186)	100	(e)	(e)
170	HELIOS Catering Nord-West GmbH Damp Germany (indirect interest through no. 6)	100	(e)	(e)
171	HELIOS Dienste GmbH Borna Germany (indirect interest through no. 105)	100	(e)	(e)
172	HELIOS ENDO-Klinik Hamburg GmbH Hamburg Germany (indirect interest through no. 155)	100	(e)	(e)
173	HELIOS Fachklinik Schleswig GmbH Schleswig Germany (indirect interest through no. 184)	100	(e)	(e)
174	HELIOS Facility-Management Mitte GmbH Erfurt Germany (indirect interest through no. 105)	100	(e)	(e)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
175	HELIOS Facility-Management Nord-Ost GmbH Schwerin Germany (indirect interest through no. 186)	100	(e)	(e)
176	HELIOS Geriatriezentren GmbH Berlin Germany (indirect interest through no. 6)	100	(e)	(e)
177	HELIOS Hausservice Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 128)	100	(e)	(e)
178	HELIOS Hausservice Schwerin GmbH Schwerin Germany (indirect interest through no. 186)	100	(e)	(e)
179	HELIOS IT Service GmbH Berlin Germany (indirect interest through no. 6)	100	(e)	(e)
180	HELIOS Klinik Bad Gandersheim GmbH Bad Gandersheim Germany (indirect interest through no. 6)	94	(e)	(e)
181	HELIOS Klinik Kiel GmbH Kiel Germany (indirect interest through no. 103)	100	(e)	(e)
182	HELIOS Klinik Oberwald GmbH Grebshain Germany (indirect interest through no. 6)	67	(e)	(e)
183	HELIOS Klinik Rottweil GmbH Rottweil Germany (indirect interest through no. 6)	100	(e)	(e)
184	HELIOS Klinik Schleswig GmbH Schleswig Germany (indirect interest through no. 155)	95	(e)	(e)
185	HELIOS Klinik Wipperfürth GmbH Wipperfuerth Germany (indirect interest through no. 6)	100	(e)	(e)
186	HELIOS Kliniken Schwerin GmbH Schwerin Germany (indirect interest through no. 6)	95	(e)	(e)
187	HELIOS Klinikum Duisburg GmbH Duisburg Germany (indirect interest through no. 6)	51	(e)	(e)
188	HELIOS Klinikum Emil von Behring GmbH Berlin Germany (indirect interest through no. 6)	75	(e)	(e)
189	HELIOS Klinikum Siegburg GmbH Siegburg Germany (indirect interest through no. 248)	100	(e)	(e)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
190	HELIOS Kreiskrankenhaus Gotha/Ohrdruf GmbH Gotha Germany (indirect interest through no. 6)	51	(e)	(e)
191	HELIOS Management GmbH Berlin Germany (indirect interest through no. 6)	100	(e)	(e)
192	HELIOS Management und Service West GmbH Wuppertal Germany (indirect interest through no. 248)	100	(e)	(e)
193	HELIOS Mariahilf Klinik Hamburg GmbH Hamburg Germany (indirect interest through no. 6)	95	(e)	(e)
194	HELIOS Medizinisches Versorgungszentrum Helmstedt GmbH Helmstedt Germany (indirect interest through no. 216)	100	(e)	(e)
195	HELIOS Medizinisches Versorgungszentrum Leisnig GmbH Leisnig Germany (indirect interest through no. 118)	100	(e)	(e)
196	HELIOS MVZ Berlin - Hellersdorf GmbH Berlin Germany (indirect interest through no. 129)	100	(e)	(e)
197	HELIOS MVZ Lengerich GmbH Lengerich Germany (indirect interest through no. 119)	100	(e)	(e)
198	HELIOS MVZ Mariahilf GmbH Hamburg Germany (indirect interest through no. 193)	100	(e)	(e)
199	HELIOS MVZ Südniedersachsen GmbH Northeim Germany (indirect interest through no. 167)	100	(e)	(e)
200	HELIOS Praxis Hünfeld - Medizinisches Versorgungszentrum GmbH Hünfeld Germany (indirect interest through no. 214)	100	(e)	(e)
201	HELIOS Praxis Oberwald - Medizinisches Versorgungszentrum - GmbH Grebenhain Germany (indirect interest through no. 182)	100	(e)	(e)
202	HELIOS Real Estate GmbH Berlin Germany (indirect interest through no. 6)	100	(e)	(e)
203	HELIOS Rehazentrum Stralsund GmbH Stralsund Germany (indirect interest through no. 110)	100	(e)	(e)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
204	HELIOS Reinigung Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 128)	100	(e)	(e)
205	HELIOS Reinigung Nord-West GmbH Schleswig Germany (indirect interest through no. 103)	100	(e)	(e)
206	HELIOS Reinigung Süd GmbH Oberstaufen Germany (indirect interest through no. 213)	100	(e)	(e)
207	HELIOS Residenzen Duisburg GmbH Duisburg Germany (indirect interest through no. 187)	100	(e)	(e)
208	HELIOS Rhein Klinik Duisburg GmbH Duisburg Germany (indirect interest through no. 187)	100	(e)	(e)
209	HELIOS Seehospital Sahlenburg GmbH Bad Berleburg Germany (indirect interest through no. 248)	100	(e)	(e)
210	HELIOS Service Geesthacht - Bad Schwartau - Lehmrade GmbH Geesthacht Germany (indirect interest through no. 116)	100	(e)	(e)
211	HELIOS Service Leezen GmbH Leezen Germany (indirect interest through no. 248)	100	(e)	(e)
212	HELIOS Service Nord GmbH Schwerin Germany (indirect interest through no. 186)	51	(e)	(e)
213	HELIOS Servicegesellschaft Süd GmbH Müllheim Germany (indirect interest through no. 123)	100	(e)	(e)
214	Helios St. Elisabeth Klinik Hünfeld GmbH Hünfeld Germany (indirect interest through no. 6)	74	(e)	(e)
215	HELIOS St. Elisabeth Klinik Oberhausen GmbH Oberhausen Germany (indirect interest through no. 6)	100	(e)	(e)
216	HELIOS St. Marienberg Klinik Helmstedt GmbH Helmstedt Germany (indirect interest through no. 6)	100	(e)	(e)
217	HELIOS Süd Catering GmbH Müllheim Germany (indirect interest through no. 123)	100	(e)	(e)
218	HELIOS Technik und Logistik Süd GmbH Ueberlingen Germany (indirect interest through no. 137)	100	(e)	(e)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
219	HELIOS Therapie Mitte-Nord GmbH Berlin Germany (indirect interest through no. 129)	100	(e)	(e)
220	HELIOS Verwaltung Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 128)	100	(e)	(e)
221	HELIOS Verwaltung Nord-West GmbH Schleswig Germany (indirect interest through no. 103)	100	(e)	(e)
222	HEMEDI Catering GmbH Berlin Germany (indirect interest through no. 105)	51	(e)	(e)
223	HHT - HELIOS HERRMANN & TALLIG Service GmbH Sangerhausen Germany (indirect interest through no. 125)	51	(e)	(e)
224	Internat für Körperbehinderte Damp GmbH Damp Germany (indirect interest through no. 155)	100	(e)	(e)
225	KGD Klinik-Gebäude-Dienste GmbH Krefeld Germany (indirect interest through no. 131)	51	(e)	(e)
226	KKD-Klinik-Dienste GmbH Duisburg Germany (indirect interest through no. 187)	100	(e)	(e)
227	KKD-Service-Gesellschaft mbH Duisburg Germany (indirect interest through no. 187)	90	(e)	(e)
228	KKD Catering-Gesellschaft Duisburg mbH Duisburg Germany (indirect interest through no. 187)	100	(e)	(e)
229	KKD Klinik-Küchen-Dienste GmbH Krefeld Germany (indirect interest through no. 131)	100	(e)	(e)
230	Klinik Siegburg Service GmbH Siegburg Germany (indirect interest through no. 189)	51	(e)	(e)
231	Klinikum Erfurt Bewachungs Service GmbH Erfurt Germany (indirect interest through no. 105)	100	(e)	(e)
232	Klinikum Erfurt Catering GmbH Erfurt Germany (indirect interest through no. 153)	100	(e)	(e)
233	Medizinisches Versorgungszentrum am HELIOS Klinikum Emil von Behring GmbH Berlin Germany (indirect interest through no. 188)	100	(e)	(e)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
234	MVZ ENDO Medizinisches Versorgungszentrum Hamburg GmbH Hamburg Germany (indirect interest through no. 172)	100	(e)	(e)
235	MVZ Medizinisches Versorgungszentrum Harburg GmbH Hamburg Germany (indirect interest through no. 172)	100	(e)	(e)
236	MVZ Medizinisches Versorgungszentrum Kappeln GmbH Damp Germany (indirect interest through no. 134)	100	(e)	(e)
237	Reha-Zentrum Harburg GmbH Hamburg Germany (indirect interest through no. 154)	76	(e)	(e)
238	Reha-Zentrum Norderstedt GmbH Damp Germany (indirect interest through no. 154)	100	(e)	(e)
239	Reha Zentrum Lübeck GmbH Luebeck Germany (indirect interest through no. 154)	100	(e)	(e)
240	Sozialpädiatrisches Zentrum am HELIOS Klinikum Aue gGmbH Aue Germany (indirect interest through no. 127)	74	(e)	(e)
241	TIPP Catering und Servicedienstleistungen West GmbH Schwelm Germany (indirect interest through no. 132)	100	(e)	(e)
242	TIPP Logistikdienste West GmbH Schwelm Germany (indirect interest through no. 132)	100	(e)	(e)
243	TIPP Reinigungs- und Servicedienste Bergische Land GmbH Wipperfueth Germany (indirect interest through no. 185)	60	(e)	(e)
244	TIPP Reinigungsdienste Lengerich GmbH Lengerich Germany (indirect interest through no. 119)	90	(e)	(e)
245	TIPP Reinigungsdienste West GmbH Lengerich Germany (indirect interest through no. 148)	90	(e)	(e)
246	TIPP Speisenversorgung West GmbH Schwelm Germany (indirect interest through no. 132)	90	(e)	(e)
247	TIPP Sterilisationsdienste West GmbH Schwelm Germany (indirect interest through no. 132)	100	(e)	(e)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
248	Wittgensteiner Kliniken GmbH Berlin Germany (indirect interest through no. 5)	100	(e)	(e)
	<u>Not consolidated financial statements - with profit & loss transfer agreement</u>			
249	Ahrenshoop Service GmbH i. L. Ahrenshoop Germany (indirect interest through no. 103)	100	30	0
250	Baltic Service GmbH i. L. Damp Germany (indirect interest through no. 103)	100	67	0
251	Damp Verwaltungsgesellschaft 1 mbH i. L. Damp Germany (indirect interest through no. 103)	100	25	0
252	Damp Verwaltungsgesellschaft 2 mbH i. L. Damp Germany (indirect interest through no. 103)	100	25	0
253	Deutsches Zentrum für Präventivmedizin GmbH i. L. Damp Germany (indirect interest through no. 103)	100	50	0
254	Gesundheitsmanagement Damp GmbH i. L. Hamburg Germany (indirect interest through no. 103)	100	50	0
255	HELIOS Beteiligungs Aktiengesellschaft Berlin Germany (indirect interest through no. 6)	100	50	0
256	Nordkliniken GmbH i. L. Damp Germany (indirect interest through no. 103)	100	50	0
	<u>Not consolidated financial statements - without profit & loss transfer agreement</u>			
257	1. Anlageverwaltungs- und Vermietungsgesellschaft mbH Berlin Germany (indirect interest through no. 6)	100	-80	-12
258	AHZ Ambulantes Herzzentrum GmbH Berlin Germany (indirect interest through no. 129)	100	-25	-69
259	Capisko GmbH i. L. Berlin Germany (indirect interest through no. 6)	100	24	-1
260	D.i.a.-Solution GmbH i. L. Erfurt Germany (indirect interest through no. 6)	100	74	0
261	Damp Verwaltungsgesellschaft 3 mbH i. L. Damp Germany (indirect interest through no. 103)	100	17	0

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
262	DLS Dienst-Leistungen Siegburg GmbH i. L. (Liquidation) Siegburg Germany (indirect interest through no. 189)	100	-129	9
263	ENDO-Servicegesellschaft mbH i. L. Hamburg Germany (indirect interest through no. 172)	80	25	6
264	FP Anlagenverwaltungs- und Vermietungsgesellschaft mbH Bad Berleburg Germany (indirect interest through no. 248)	100	23	-1
265	HEDO Service Ost GmbH Aue Germany (indirect interest through no. 127)	100	25	-1
266	HEGES - HELIOS Service GmbH i.L. Schwerin Germany (indirect interest through no. 105)	100	-613 (j)	-23 (j)
267	HELIOS Atlas GmbH Berlin Germany (indirect interest through no. 6)	100	12	0
268	HELIOS Buto GmbH Berlin Germany (indirect interest through no. 6)	100	12	0
269	HELIOS Dike GmbH Berlin Germany (indirect interest through no. 6)	100	12	0
270	HELIOS Eos GmbH Berlin Germany (indirect interest through no. 6)	100	12	0
271	HELIOS Gaia GmbH Berlin Germany (indirect interest through no. 6)	100	12	0
272	HELIOS Karpo GmbH Berlin Germany (indirect interest through no. 6)	100	12	0
273	HELIOS Klinik Dresden-Wachwitz GmbH i. L. Dresden Germany (indirect interest through no. 142)	100	77	1
274	HELIOS Leto GmbH Berlin Germany (indirect interest through no. 6)	100	12	0
275	HELIOS Medizinisches Versorgungszentrum in Bad Berleburg GmbH Bad Berleburg Germany (indirect interest through no. 148)	100	20	0
276	HELIOS Perses GmbH Berlin Germany (indirect interest through no. 6)	100	12	-1

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
277	HELIOS Service Nord-West GmbH i. L. Schleswig Germany (indirect interest through no. 103)	100	-41	-8
278	HELIOS Thetis GmbH Berlin Germany (indirect interest through no. 6)	100	12	0
279	HESTIA Pflege- und Heimeinrichtung GmbH Stralsund Germany (indirect interest through no. 110)	80	1.921 (j)	-87 (j)
280	Medizinisches Versorgungszentrum in Bad Berleburg GbR Bad Berleburg Germany (indirect interest through no. 248 + 148)	100	-491	-3
281	PneumoCare GmbH Berlin Germany (indirect interest through no. 188)	51	22	-2
282	Service-Gesellschaft Schleswig mbH i.L. Damp Germany (indirect interest through no. 155)	100	19	0
283	Sport-REHA-Kiel GmbH Kiel Germany (indirect interest through no. 154)	36	656 (j)	150 (j)
284	Stiftung IQM Initiative Qualitätsmedizin gGmbH Berlin Germany (indirect interest through no. 6)	100	1	-2
285	TMK Berlin-Buch GmbH i.L. Berlin Germany (indirect interest through no. 6)	51	58	-10

Foreign affiliated companies (consolidated) of business segment Fresenius Corporate

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
<u>Consolidated financial statements - without profit & loss transfer agreement</u>				
286	VAMED AG Vienna Austria (indirect interest through no. 5)	77	71.746	19.651
287	Fresenius Finance I, SA Luxembourg Luxembourg	100	50	0
288	GIF (Luxemburg) Société d'Investissement à Capital Variable-SIF Luxembourg Luxembourg	100	9.594	-275
289	Fresenius Finance B.V. 's - Hertogenbosch Netherlands	100	2.935	387
290	Fresenius Finance II B.V. Utrecht Netherlands	100	134	-4
291	Fresenius US Finance I, Inc. Delaware USA	100	120.304	5.694
292	Fresenius US Finance II, Inc. Delaware USA	100	37.416	2.182

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
Consolidated financial statements - without profit & loss transfer agreement				
293	Fresenius Medical Care Angola, S.A. Luanda Angola (indirect interest through no. 22)	100	1.405	426
294	Fresenius Medical Care Argentina S.A. Buenos Aires Argentina (indirect interest through no. 22)	100	64.790	11.698
295	Artistic Manufacturing Pty. Ltd. Sydney Australia (indirect interest through no. 298)	100	0	820
296	Fresenius Medical Care Australia PTY Ltd. Sydney Australia (indirect interest through no. 13)	100	51.135	5.825
297	Fresenius Medical Care Packs (Australia) Pty. Ltd. Sydney Australia (indirect interest through no. 296)	100	2.882	391
298	Fresenius Medical Care Seating (Australia) Pty. Ltd. Sydney Australia (indirect interest through no. 299)	100	-752	-1.095
299	Fresenius Medical Care South Asia Pacific Pty Ltd Sydney Australia (indirect interest through no. 22)	100	2.092	0
300	Fresenius Medical Care Adsorber Tec GmbH Krems an der Donau Austria (indirect interest through no. 23)	100	4.300	942
301	Fresenius Medical Care Austria GmbH Vienna Austria (indirect interest through no. 22)	100	4.000	1.851
302	Fresenius Medical Care Nephrologica GmbH Vienna Austria (indirect interest through no. 22)	100	-8	-2
303	Fresenius Medical Care Belgium N.V. Antwerp Belgium (indirect interest through no. 22)	100	10.161	2.383
304	Zdravstvena ustanova "Fresenius Medical Care Centar za dijalizu" bolnica za pružanje usluge dijalize za pacijente sa dijagnozom poremećaja rada bubrega u terminalnoj fazi bolesti Šamac (Health Institution "Fresenius Medical Care za dijalizu" hospital for providing dialysis services to patients with diagnosed kidney disturbances in terminal phase of illness, Samac) Samac Bosnia and Herzegovina (indirect interest through no. 307)	100	-2.403	181
305	Zdravstvena ustanova "Fresenius Medical Care Centar za dijalizu" d.o.o. Brcko distrikt (Health Institution "Fresenius Medical Care Centar za dijalizu" d.o.o. District Brcko) Brcko Bosnia and Herzegovina (indirect interest through no. 307)	100	12	139

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
306	Zdravstvena ustanova - Bolnica "INTERNACIONALNI DIALIZA CENTAR" Banja Luka (Health Institution - Hospital "INTERNACIONALNI DIJALIZA CENTAR" Banja Luka) Banja Luka Bosnia and Herzegovina (indirect interest through no. 470)	100	13.314	1.434
307	„Fresenius Medical Care BH“ d.o.o. Sarajevo, društvo za promet i usluge Sarajevo Sarajevo Bosnia and Herzegovina (indirect interest through no. 23)	100	6.574	621
308	Dialinvest Servicos e Participacoes Ltda. Sao Paulo Brazil (indirect interest through no. 446)	100	24.325	-59
309	Fresenius Medical Care Ltda. Sao Paulo Brazil (indirect interest through no. 22)	100	54.938	-4.515
310	Asia Renal Care Asia Pacific Holdings Ltd. British Virgin Islands British Virgin Islands (indirect interest through no. 316)	100	-2.047	6
311	Asia Renal Care Philippines Holdings Ltd. British Virgin Islands British Virgin Islands (indirect interest through no. 316)	100	-141	-1
312	Cardinal Medical Services Ltd. British Virgin Islands British Virgin Islands (Indirect interest through no. 316)	100	-12.444	774
313	Redwood Medical Services Ltd. British Virgin Islands British Virgin Islands (indirect interest through no. 316)	70	300	-1
314	Distributeur D'Equipements Medicaux Haemotec, Inc. Toronto/Ontario Canada (indirect interest through no. 315)	(m) 100	(f)	(f)
315	Fresenius Medical Care Canada, Inc. Toronto/Ontario Canada (indirect interest through no. 1072)	(m) 100	(f)	(f)
316	Asia Renal Care Ltd. Cayman Islands Cayman Islands (indirect interest through no. 463)	100	110.998	291
317	Centro de Diálisis Alfa-Dial Limitada Santiago Chile (indirect interest through no. 345)	100	798	227
318	Centro de Diálisis Buin Limitada Buin Chile (indirect interest through no. 345)	100	305	42
319	Centro de Diálisis Dr. Hernan Aguirre Limitada Santiago Chile (indirect interest through no. 345)	100	632	92

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
320	Centro de Diálisis Instituto Integral de Especialidades Médicas Limitada San Bernardo Chile (indirect interest through no. 345)	100	1.573	189
321	Centro de Diálisis Limitada Santiago Chile (indirect interest through no. 345)	100	-12	42
322	Centro de Diálisis Renca Limitada Santiago Chile (indirect interest through no. 345)	100	699	57
323	Centro de Diálisis Saint Joseph Limitada Santiago Chile (indirect interest through no. 345)	100	712	101
324	Centro de Diálisis Salvador Limitada Santiago Chile (indirect interest through no. 345)	100	163	20
325	Centro de Diálisis Tecnodial Limitada Santiago Chile (indirect interest through no. 345)	100	1.452	209
326	Centro de Salud Nueva Bilbao Limitada Santiago Chile (indirect interest through no. 345)	100	50	-13
327	Centro de Tratamiento de Diálisis Biodial Limitada Santiago Chile (indirect interest through no. 345)	100	177	45
328	Centro Médico y de Diálisis Cordial Limitada Puente Alto Chile (indirect interest through no. 345)	100	271	89
329	Centro Médico y de Diálisis El Bosque Limitada Santiago Chile (indirect interest through no. 345)	100	526	135
330	Centro Médico y de Diálisis Los Tres Nefrólogos Limitada Santiago Chile (indirect interest through no. 345)	100	182	-45
331	Centro Médico y de Diálisis O'Higgins Limitada San Bernardo Chile (indirect interest through no. 345)	100	477	15
332	Centro Médico y de Diálisis San Andrés Limitada Santiago Chile (indirect interest through no. 345)	100	423	79
333	Centro Médico y de Diálisis San Gabriel Limitada San Miguel Chile (indirect interest through no. 345)	100	774	-15
334	Centro Médico y de Diálisis Veinticinco Limitada Santiago Chile (indirect interest through no. 345)	100	451	65

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
335	Centro Regional de Diálisis Araucarias Talcahuano Limitada Talcahuano Chile (indirect interest through no. 345)	100	1.072	208
336	Centro Regional de Diálisis Ltda. Concepción Chile (indirect interest through no. 345)	100	354	99
337	Centro Regional de Diálisis Tomé Limitada Tomé Chile (indirect interest through no. 345)	100	388	49
338	Clinica De Diálisis CRD S.A. Concepción Chile (indirect interest through no. 336)	100	74	13
339	Dialisis Hekaine Limitada Santiago Chile (indirect interest through no. 345)	100	93	29
340	Diálisis-300 Limitada Santiago Chile (indirect interest through no. 345)	100	137	42
341	Enfermeria de Dialisis Talca Limitada Santiago Chile (indirect interest through no. 345)	100	446	13
342	Fresenius Medical Care Chile S.A. Santiago Chile (indirect interest through no. 22)	100	24.909	-659
343	Fresenius Medical Care Service Chile Limitada Santiago Chile (indirect interest through no. 345)	100	-186	-93
344	Instituto Nacional de Diálisis y Diagnóstico S.A. Santiago Chile (indirect interest through no. 345)	100	-441	-11
345	Nephrocare Chile S.A. Santiago Chile (indirect interest through no. 342)	100	27.003	216
346	Pentafarma S.A. Santiago Chile (indirect interest through no. 22)	100	10.043	1.831
347	San Pablo S.A. Santiago Chile (indirect interest through no. 345)	100	185	47
348	Sociedad Centro de Diálisis Flodial Ltda. Santiago Chile (indirect interest through no. 345)	100	446	-42
349	Sociedad Centro de Salud Especializado Vida Dial Limitada Santiago Chile (indirect interest through no. 345)	100	114	43

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
350	Sociedad de Dialisis Hemodial Ltd. Santiago Chile (indirect interest through no. 345)	100	258	359
351	Sociedad de Hemodialisis Limitada Vina del Mar Chile (indirect interest through no. 345)	100	251	45
352	Sociedad de Hemodiálisis Linares Limitada Santiago Chile (indirect interest through no. 345)	100	1.303	89
353	Sociedad de Hemodiálisis Talca Limitada Santiago Chile (indirect interest through no. 345)	100	311	-1
354	Sociedad De Servicios Profesionales De Hemodiálisis Limitada Santiago Chile (indirect interest through no. 345)	100	1.880	236
355	Sociedad Medica Mendoza y Concha Limitada Chillán Chile (indirect interest through no. 345)	100	458	-26
356	Sociedad Medicos Especializados Angol Dial Limitada Angol Chile (indirect interest through no. 345)	100	238	29
357	Sociedad Médica A Y R Limitada Rancagua Chile (indirect interest through no. 345)	100	477	22
358	Unidad de Diálisis Valdivia Limitada Santiago Chile (indirect interest through no. 345)	100	3.117	542
359	Fresenius Medical Care (Jiangsu) Co. Ltd. Changshu China (indirect interest through no. 402)	100	17.207	-856
360	Fresenius Medical Care (Jiangsu) Hospital Management Services Co., Ltd. Changshu, Jiangsu Province China (indirect interest through no. 361)	100	799	-287
361	Fresenius Medical Care (Shanghai) Co., Ltd. Shanghai China (indirect interest through no. 13)	100	41.004	-20.190
362	Guangdong Baiyun Pharmaceutical & Medical Device Logistics Co. Ltd. Guangzhou China (indirect interest through no. 361)	100	894	-50
363	Fresenius Foundation Bogotá Colombia (indirect interest through no. 365)	100	0	0

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
364	Fresenius Medical Care Andina S.A.S. Bogotá Colombia (indirect interest through no. 365)	100	14.825	6.290
365	Fresenius Medical Care Colombia S.A. Bogotá Colombia (indirect interest through no. 22)	100	111.308	29.942
366	Fresenius Medical Care Servicio Renal S.A.S. Cúcuta Colombia (indirect interest through no. 365)	100	162	-13
367	Auxilium Med d.o.o. Zagreb Croatia (indirect interest through no. 371)	100	-1.005	-43
368	Euromedical d.o.o. Zagreb Croatia (indirect interest through no. 470)	100	1.484	40
369	Fresenius Medical Care - Nephro društvo s ograničenom odgovornošću za trgovinu i usluge Zagreb Croatia (indirect interest through no. 22)	100	-1.555	-327
370	FRESENIUS MEDICAL CARE HRVATSKA društvo sa ograničenom odgovornošću za trgovinu i usluge Zagreb Croatia (indirect interest through no. 22)	100	879	212
371	HO-MED d.o.o. za trgovinu i usluge Zagreb Croatia (indirect interest through no. 468)	100	-123	-49
372	Poliklinika za Dijalizu Fresenius Medical Care Zagreb Croatia (indirect interest through no. 369)	100	-4.019	-480
373	Poliklinika za Hemodijalizu - International Dialysis Centers Zagreb Croatia (indirect interest through no. 470)	100	-2.135	-557
374	Poliklinika za hemodijalizu INTERDIAL Opatija Croatia (indirect interest through no. 369)	100	-140	-203
375	Poliklinika za internu medicinu i dijalizu HO-MED Velika Gorica Croatia (indirect interest through no. 371)	100	-1.839	-929
376	Poliklinika za internu medicinu, opcu kirurgiju, ginekologiju, hemodijalizu-internu medicinu, pedijatriju i humanu genetiku Sveti Duh II Zagreb Croatia (indirect interest through no. 368)	90	-680	-420
377	Vita poliklinika za internu medicinu - dijalizu Krapinske Toplice Croatia (indirect interest through no. 369)	100	-1.563	-325

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
378	Caribbean Medic Health Care System N.V. Curacao Curacao (indirect interest through no. 470)	100	1.358	538
379	Godofredo Limited Larnaca Cyprus (indirect interest through no. 22)	100	14.654	-27
380	Lokxen Trading Limited Larnaca Cyprus (indirect interest through no. 470)	100	-967	-10
381	Fresenius Medical Care - CR, s.r.o. Prague Czech Republic (indirect interest through no. 22)	100	9.567	3.466
382	Fresenius Medical Care - DS, s.r.o. Prague Czech Republic (indirect interest through no. 22)	100	22.614	1.050
383	Fresenius Medical Care Danmark A/S Albertslund Denmark (indirect interest through no. 22)	100	2.204	381
384	Fresenius Medical Care Ecuador Holdings S.A. Quito Ecuador (indirect interest through no. 22)	100	-471	-268
385	MANADIALISIS S.A.. Quito Ecuador (indirect interest through no. 22)	100	1.979	861
386	NEFROCONTROL S.A. Quito Ecuador (indirect interest through no. 22)	100	10.799	2.544
387	Pasal Patino Salvador Cia. Ltda. Guayaquil Ecuador (indirect interest through no. 22)	100	534	119
388	Sermens S.A. Quito Ecuador (indirect interest through no. 22)	100	1.056	154
389	OÜ Fresenius Medical Care Estonia Tartu Estonia (indirect interest through no. 22)	100	654	99
390	Fresenius Medical Care Suomi Oy Helsinki Finland (indirect interest through no. 22)	100	5.467	1.589
391	CENTRE DE DIALYSE DU BEARN SAS Aressy France (indirect interest through no. 397)	100	665	665
392	Centre de Rein Artificiel de Tassin S.A.S. Lyon France (indirect interest through no. 397)	100	3.055	1.189

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
393	Centre Nephrologique D'Occitanie S.A.S. Muret France (indirect interest through no. 397)	100	3.221	475
394	CHLM S.A.S. Montpellier France (indirect interest through no. 397)	100	6.693	1.276
395	Dialsambre SAS Maubeuge France (indirect interest through no. 397)	100	3.432	961
396	Fresenius Medical Care France S.A.S. Creteil France (indirect interest through no. 397)	100	19.073	2.716
397	Fresenius Medical Care Groupe France S.A.S. Fresnes France (indirect interest through no. 22)	100	83.019	10.065
398	Fresenius Medical Care SMAD S.A.S. Savigny France (indirect interest through no. 397)	100	51.132	8.885
399	Nephrocare Ile de France SAS Fresnes France (indirect interest through no. 397)	100	26.234	3.384
400	Polyclinique de Lagny S.A.S. Lagny Sur Marne France (indirect interest through no. 397)	100	728	39
401	Sapromed S.A.S. Boulogne sur Mer France (indirect interest through no. 397)	100	1.002	650
402	Biocare Technology Company Limited Hong Kong Hong Kong (indirect interest through no. 22)	100	8.337	-2.882
403	Excelsior Renal Service Co., Limited Hong Kong Hong Kong (indirect interest through no. 407)	51	17.308	282
404	Fresenius Institute of Dialysis Nursing Company Limited Hong Kong Hong Kong (indirect interest through no. 22)	100	497	-124
405	Fresenius Medical Care Asia-Pacific Limited Hong Kong Hong Kong (indirect interest through no. 22)	100	24.002	7.849
406	Fresenius Medical Care Hong Kong Holding Limited Hong Kong Hong Kong (indirect interest through no. 465)	100	0	0
407	Fresenius Medical Care Hong Kong Limited Hong Kong Hong Kong (indirect interest through no. 13)	100	45.542	1.106

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
408	NephroCare Hong Kong (Wan Chai) Co., Ltd. Hong Kong Hong Kong (indirect interest through no. 407)	100	-186	-186
409	NephroCare Limited Hong Kong Hong Kong (indirect interest through no. 407)	100	16.992	-1.744
410	NephroSave Medical Care Limited Hong Kong Hong Kong (indirect interest through no. 22)	100	456	-3
411	FMC Dializis Center Egészségügyi Korlátolt Felelősségű Társaság Budapest Hungary (indirect interest through no. 22)	100	398	107
412	FRESENIUS MEDICAL CARE Magyarország Egészségügyi Korlátolt Felelősségű Társaság Budapest Hungary (indirect interest through no. 22)	100	17.037	192
413	Fresenius Medical Care India Private Limited New Delhi India (indirect interest through no. 22)	100	4.314 (b)	755 (b)
414	Regency NephroCare Private Uttar Pradesh India (indirect interest through no. 413)	51	334	3
415	Srinath Nephrocare Private Limited Delhi India (indirect interest through no. 413)	90	82 (b)	-34 (b)
416	PT Fresenius Medical Care Indonesia Jakarta Indonesia (indirect interest through no. 13)	100	8.791	1.502
417	Fresenius Medical Care (Ireland) Limited Dublin Ireland (indirect interest through no. 22)	100	8.331	1.816
418	Centro Analisi e Diagnostica Clinica SRL Palermo Italy (indirect interest through no. 425)	100	277	-35
419	Centro Dialisi Città di Aprilia S.r.l. Aprilia Italy (indirect interest through no. 425)	100	336	232
420	Centro Dialisi SS. Medici SRL Taranto Italy (indirect interest through no. 425)	100	4.616	104
421	CER.LAB. srl Naples Italy (indirect interest through no. 425)	100	1.118	273
422	Dialifluids S.r.l. Canosa Sannita (Chieti) Italy (indirect interest through no. 428)	100	3.824	823

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
423	Euro 2000 s.r.l. Montalto Uffugo (Cosenza) Italy (indirect interest through no. 425)	100	476	-432
424	Fresenius Medical Care Italia S.p.A. Cremona Italy (indirect interest through no. 22)	100	55.226	4.558
425	NephroCare S.p.A. Naples Italy (indirect interest through no. 424)	100	10.185	869
426	Nephronet Pomezia S.r.l. Pomezia Italy (indirect interest through no. 425)	100	1.054	577
427	Only Dialysis S.r.l. Naples Italy (indirect interest through no. 425)	51	-133	-143
428	SIS-TER S.p.A. Cremona Italy (indirect interest through no. 424)	100	24.173	3.987
429	Ace Medical Co., Ltd. Tokyo Japan (indirect interest through no. 432)	100	-7.753	-90
430	Aozora Medical Tokyo Japan (indirect interest through no. 529)	100	-1.624	23
431	Fresenius-Kawasumi Co., Ltd. Tokyo Japan (indirect interest through no. 22)	70	13.161	-395
432	Fresenius Medical Care Japan K.K. Tokyo Japan (indirect interest through no. 22)	100	68.674	13.260
433	Hospico Japonica Co., Ltd. Mito Japan (indirect interest through no. 429)	100	251	97
434	NephroCare Services Japan K.K. Tokyo Japan (indirect interest through no. 13)	100	-2.955	-2.202
435	Ohshima Clinic Saitama Japan (indirect interest through no. 429)	51	2.751	335
436	ARC Dialysis Services Ltd. Seoul Korea (indirect interest through no. 529)	100	-1.357	-328
437	Asia Renal Care Korea Ltd. Seoul Korea (indirect interest through no. 529)	100	1.867	-95

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
438	Fresenius Medical Care Korea Ltd. Seoul Korea (indirect interest through no. 13)	100	62.804	14.825
439	National Medical Care Korea Inc. Seoul Korea (indirect interest through no. 13)	100	-110	-1
440	NephroCare Korea Inc. Seoul Korea (indirect interest through no. 22)	100	3.482	559
441	Fresenius Medical Care Lebanon s.a.r.L. Beirut Lebanon (indirect interest through no. 22)	99	708	6
442	FMC FINANCE II S.à r.l. Bereldange Luxembourg (indirect interest through no. 22)	100	16.992	1.165
443	FMC FINANCE VI S.A. Luxembourg Luxembourg (indirect interest through no. 13)	100	325	291
444	FMC FINANCE VII S.A. Luxembourg Luxembourg (indirect interest through no. 13)	100	220	186
445	FMC FINANCE VIII S.A. Luxembourg Luxembourg (indirect interest through no. 13)	100	309	253
446	PREFIN III S.à r.l. Luxembourg Luxembourg (indirect interest through no. 22)	100	31.309	-21
447	Asia Renal Care (KL) Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 310)	54	796	5
448	Asia Renal Care (Malaysia) Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 529)	100	-216	-54
449	Asia Renal Care (Penang) Sdn. Bhd. Penang Malaysia (indirect interest through no. 529)	70	300	-54
450	Fresenius Medical Care Malaysia Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 13)	100	22.637	1.118
451	Fresenius Medical Care Production Sdn Bhd Kuala Lumpur Malaysia (indirect interest through no. 450)	100	8.845	0
452	Fresenius Medical Care Technologies (Malaysia) Sdn Bhd. Petaling Jaya Malaysia (indirect interest through no. 450)	100	754	-96

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
453	Pusat Dialisis Ehsan Perak Sdn Bhd Taiping Malaysia (indirect interest through no. 454)	100	326	150
454	Pusat Dialisis Taiping Sdn Bhd Taiping Malaysia (indirect interest through no. 450)	100	1.690	370
455	Renal Care Dialysis Services Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 529)	60	-16	-6
456	The Kidney Dialysis Center Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 450)	100	51	-1
457	TSC Renal Care Dialysis Centre Sdn Bhd Penang Malaysia (indirect interest through no. 454)	100	25	2
458	Erika de Reynosa, S.A. de C.V. Mexico City Mexico (indirect interest through no. 821)	100	(f)	(f)
459	Fresenius Medical Care Compania de Servicios, S.A. de C.V. Guadalajara, Jalisco Mexico (indirect interest through no. 22)	100	445	268
460	Fresenius Medical Care de Mexico, S.A. de C.V. Guadalajara, Jalisco Mexico (indirect interest through no. 13)	100	33.838	11.116
461	Fresenius Medical Care Maroc S.A. Casablanca Morocco (indirect interest through no. 22)	100	8.137	1
462	Sophadial S.A. Casablanca Morocco (indirect interest through no. 22)	100	1.573	1.272
463	Fresenius Arcadia Holding B.V. Amsterdam Netherlands (indirect interest through no. 22)	100	88.766	-29
464	Fresenius Medical Care Eastern Europe Holding B.V. Amsterdam Netherlands (indirect interest through no. 22)	100	18	0
465	Fresenius Medical Care Far East Holding B.V. Amsterdam Netherlands (indirect interest through no. 13)	100	19	-1
466	Fresenius Medical Care Nederland B.V. Nieuwkuijk Netherlands (indirect interest through no. 442)	100	5.083	1.120
467	GDS Global Dialysis Services B.V. Amsterdam Netherlands (indirect interest through no. 22)	45	-1.283	-687

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
468	Holiday Dialysis International Holdings B.V. Nieuwkuijk Netherlands (indirect interest through no. 22)	100	-3.129	-2.358
469	IDC Holding B.V. Amsterdam Netherlands (indirect interest through no. 22)	100	513.758	173.687
470	International Dialysis Centers B.V. Amsterdam Netherlands (indirect interest through no. 469)	100	86.838	13.235
471	International Dialysis Centers Russia Holding B.V. Amsterdam Netherlands (indirect interest through no. 470)	100	-8.484	-1.358
472	Krasnoyarsk Region B.V. Amsterdam Netherlands (indirect interest through no. 22)	100	10	-13
473	Fresenius Medical Care Pakistan (Private) Ltd. Lahore Pakistan (indirect interest through no. 22)	100	1.886	44
474	Clinica de enfermedades renales y diálisis del sur S.A.C. Clerdisur S.A.C. Arequipa Peru (indirect interest through no. 475)	100	183	14
475	Fresenius Medical Care del Perú S.A. Lima Peru (indirect interest through no. 13)	100	2.127	299
476	Asia Renal Care (Philippines) Inc. Quezon City Philippines (indirect interest through no. 311)	80	568	214
477	FMC Renalcare Corp. Makati City Philippines (indirect interest through no. 22)	100	-247	-433
478	Fresenius Medical Care Philippines, Inc. Makati City Philippines (indirect interest through no. 13)	100	12.654	1.392
479	Mindanao Renal Care Inc. Metro Manila Philippines (indirect interest through no. 477)	60	57	-19
480	RSI Dialysis Center. Inc Metro Manila Philippines (indirect interest through no. 477)	65	328	58
481	Fresenius Medical Care Polska S.A. Poznan Poland (indirect interest through no. 22)	100	148.693	4.552
482	Fresenius Nephrocare Polska Sp.z.o.o. Poznan Poland (indirect interest through no. 481)	100	11.899	-426

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
483	Ambulancias 111 - Servico de Transporte de Doentes e Sinistrados, Limitada Cascais Portugal (indirect interest through no. 489)	100	1.402	-1.018
484	C.D.B.I. - Centro de Diálise da Beira Interior, S.A. Covilha Portugal (indirect interest through no. 489)	51	91	27
485	DIALVERCA - Sociedade Médica S.A. Vila Franca de Xira Portugal (indirect interest through no. 489)	51	-36	-18
486	Fresenius Medical Care Portugal, S.A. Maia Portugal (indirect interest through no. 487)	100	15.249	2.158
487	Fresenius Medical Care, SGPS, SA Maia Portugal (indirect interest through no. 22)	100	112.903	14.346
488	FRESENIUS PORTUGAL REAL ESTATE, S.A. Lisbon Portugal (indirect interest through no. 487)	100	11.390	3.314
489	NephroCare Portugal, S.A. Lisbon Portugal (indirect interest through no. 487)	100	69.125	10.998
490	Fresenius Medical Care Romania Srl Bucharest Romania (indirect interest through no. 22)	100	15.884	2.481
491	Fresenius Nephrocare Romania Srl Bucharest Romania (indirect interest through no. 22)	100	43.993	1.485
492	Nefro Clinic S.R.L. Ploiesti, Prahova County Romania (indirect interest through no. 491)	100	1.319	363
493	Nefrocare CL SRL Bucharest Romania (indirect interest through no. 491)	100	-465	0
494	Nefrocare DJ SRL Cluj-Napoca Romania (indirect interest through no. 491)	100	-1.083	-256
495	Nefrocare Med SRL Bucharest Romania (indirect interest through no. 491)	100	-930	-226
496	Nefrocare MS SRL Cluj-Napoca Romania (indirect interest through no. 491)	100	151	341
497	Nefrocare Sig SRL Cluj-Napoca Romania (indirect interest through no. 491)	100	-490	-19

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
498	Nefrocare VS SRL Cluj-Napoca Romania (indirect interest through no. 491)	100	99	77
499	Nefromed BM SRL Cluj-Napoca Romania (indirect interest through no. 491)	100	-1.050	-204
500	NEFROMED DIALYSIS CENTERS S.R.L. Bucharest Romania (indirect interest through no. 380)	100	2.513	903
501	NEFROMED S.R.L. Timisoara Romania (indirect interest through no. 380)	100	1.582	217
502	Nefromed SJ SRL Cluj-Napoca Romania (indirect interest through no. 491)	100	-914	-76
503	Potaissa Renal Care SRL Cluj-Napoca Romania (indirect interest through no. 491)	100	-408	-49
504	Renal Care Group S.R.L. Bucharest Romania (indirect interest through no. 491)	100	-2.091	-376
505	Renamed Dialcare Srl Dolj Romania (indirect interest through no. 491)	100	950	372
506	Renamed Medical Service II Srl Dolj Romania (indirect interest through no. 491)	100	1.132	466
507	Renamed Nefrodiamed Srl Dolj Romania (indirect interest through no. 491)	100	-384	6
508	OOO "FRERUS" Dubna Moscow Region Russian Federation (indirect interest through no. 23)	76	13.520	-168
509	OOO Fresenius Medical Care Holding Moscow Russian Federation (indirect interest through no. 22)	100	13.821	1.149
510	OOO Fresenius Medical Care Kuban Krasnodar Russian Federation (indirect interest through no. 379)	100	-5.374	-7.767
511	OOO Fresenius Medical Care Omsk Omsk Russian Federation (indirect interest through no. 46)	100	2.720	73
512	OOO Fresenius Nephrocare Moscow Russian Federation (indirect interest through no. 46)	100	2.959	-3.943

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
513	OOO Gemodializny Tsentr Krasnoyarsk Krasnoyarsk Russian Federation (indirect interest through no. 472)	100	249	251
514	OOO International Dialysis Centers Kazan Kazan Russian Federation (indirect interest through no. 470)	100	3.479	377
515	OOO Tsentr Dializa Moscow Russian Federation (indirect interest through no. 471)	100	9.630	-1.132
516	OOO Tsentr Dializa Astrakhan Astrakhan Russian Federation (indirect interest through no. 471)	100	1.242	-16
517	OOO Tsentr Dializa St. Petersburg St. Petersburg Russian Federation (indirect interest through no. 471)	100	694	-955
518	OOO Unipharm Krasnogorsk Russian Federation (indirect interest through no. 471)	100	702	-82
519	ZAO Fresenius SP Moscow Russian Federation (indirect interest through no. 13)	100	31.351	9.409
520	Fresenius Medical Care Saudi Arabia Ltd. Jeddah Saudi Arabia (indirect interest through no. 13)	100	-6.404	-849
521	Fresenius Medical Care Srbija drustvo sa ogranicenom odgovornoscju Vrsac, Beogradski put bb Vrsac Serbia (indirect interest through no. 22)	100	39.600	6.167
522	Specijalna bolnica za hemodijalizu "Fresenius Medical Care" Beograd, Ustanička br. 63 (Special Hospital for hemodialysis "Fresenius Medical Care" Belgrade, 63 Ustanička Street) Belgrade Serbia (indirect interest through no. 521)	100	1.398	15
523	Specijalna bolnica za hemodijalizu "Fresenius Medical Care", Nis, ul. Vizantijski bulevar br. 94 Nis Serbia (indirect interest through no. 522)	100	-788	8
524	ARC Kidney Dialysis Pte. Ltd. Singapore Singapore (indirect interest through no. 529)	80	763	307
525	Asia Renal Care (Jurong) Pte. Ltd. Singapore Singapore (indirect interest through no. 539)	100	133	76
526	Asia Renal Care (Katong) Pte. Ltd. Singapore Singapore (indirect interest through no. 528)	70	336	150

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
527	Asia Renal Care (RTS) Pte. Ltd. Singapore Singapore (indirect interest through no. 529)	100	6.516	715
528	Asia Renal Care (S) Pte. Ltd. Singapore Singapore (indirect interest through no. 529)	100	11.421	1.435
529	Asia Renal Care (SEA) Pte. Ltd. Singapore Singapore (indirect interest through no. 316)	100	25.492	354
530	Asia Renal Care (YB) Pte. Ltd. Singapore Singapore (indirect interest through no. 529)	100	707	301
531	Asia Renal Care Management Pte. Ltd. Singapore Singapore (indirect interest through no. 528)	100	120	-32
532	Asia Renal Care Mt Elizabeth Pte. Ltd. Singapore Singapore (indirect interest through no. 528)	60	840	429
533	Dialysis Centre - Youngberg Pte. Ltd. Singapore Singapore (indirect interest through no. 530)	55	1.277	723
534	Fresenius Medical Care Singapore Pte. Ltd. Singapore Singapore (indirect interest through no. 529)	100	2.445	-542
535	Kidney Therapy Centre Pte Ltd. Singapore Singapore (indirect interest through no. 538)	75	335	304
536	NephroCare GDC Pte. Ltd. Singapore Singapore (indirect interest through no. 537)	100	1	0
537	Nephrocare GDI Pte. Ltd. Singapore Singapore (indirect interest through no. 534)	100	1.463	1.110
538	Orthe Pte. Ltd. Singapore Singapore (indirect interest through no. 529)	100	1.331	1.293
539	Renal Therapy Centre Pte. Ltd. Singapore Singapore (indirect interest through no. 528)	100	832	1.008
540	Renal Therapy Services Pte Ltd. Singapore Singapore (indirect interest through no. 527)	100	609	609
541	Armerina s.r.o. Bratislava Slovakia (indirect interest through no. 22)	100	4.532	1.125

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
542	FMC - dialyzacne sluzby, s.r.o. Piestany Slovakia (indirect interest through no. 22)	100	14.969	2.215
543	Fresenius Medical Care Slovensko, spol. s.r.o. Piestany Slovakia (indirect interest through no. 22)	100	8.321	1.160
544	Logman West a.s. Bratislava Slovakia (indirect interest through no. 22)	100	4.525	1.270
545	Meddial s.r.o. Piestany Slovakia (indirect interest through no. 22)	100	284	85
546	Fresenius Medical Care Slovenija, trgovsko in proizvodno podjetje medicinske opreme d.o.o. Zrece Slovenia (indirect interest through no. 22)	100	2.033	279
547	NEFRODIAL, nefrološka in dializna dejavnost d.o.o. Zrece Slovenia (indirect interest through no. 546)	100	1.172	-966
548	Clinix Renal Care (Pty) Limited Gauteng South Africa (indirect interest through no. 549)	50	1.045	170
549	Fresenius Medical Care South Africa (PTY) Limited Johannesburg South Africa (indirect interest through no. 22)	100	12.064	300
550	Amex SA Madrid Spain (indirect interest through no. 564)	100	1.237	285
551	Centro Médico Santa Bárbara SL Puertullano-Ciudad Renal Spain (indirect interest through no. 561)	100	346	3
552	DIALBILBO, S.L. Bilbao Spain (indirect interest through no. 564)	100	431	129
553	Fresenius Medical Care España, S.A. Madrid Spain (indirect interest through no. 22)	100	43.624	5.223
554	Fresenius Medical Care Extremadura, S.A. Badajoz Spain (indirect interest through no. 564)	100	320	8
555	Fresenius Medical Care Services Andalucia, S.A. Sevilla Spain (indirect interest through no. 564)	100	11.910	35
556	Fresenius Medical Care Services Canarias, S.L. Santa Cruz de Tenerife Spain (indirect interest through no. 564)	100	1.825	125

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
557	Fresenius Medical Care Services Cantabria, S.L. Santander Spain (indirect interest through no. 564)	100	2.955	396
558	Fresenius Medical Care Services Castilla y León, S.L. Valladolid Spain (indirect interest through no. 564)	100	8.826	1.382
559	Fresenius Medical Care Services Catalunya, S.L. Barcelona Spain (indirect interest through no. 564)	100	20.951	4.182
560	Fresenius Medical Care Services La Rioja, S.L. Logrono Spain (indirect interest through no. 564)	100	389	119
561	Fresenius Medical Care Services Levante, S.A. Madrid Spain (indirect interest through no. 564)	100	7.462	1.275
562	Fresenius Medical Care Services Madrid, S.A. Madrid Spain (indirect interest through no. 564)	100	3.406	16
563	Fresenius Medical Care Services Murcia, S.L. Murcia Spain (indirect interest through no. 564)	100	3.653	971
564	National Medical Care of Spain, S.A. Madrid Spain (indirect interest through no. 22)	100	58.486	1.850
565	Nephrocare e-services Spain, S.L. Madrid Spain (indirect interest through no. 564)	100	83	45
566	Fresenius Medical Care Sverige AB Stockholm Sweden (indirect interest through no. 22)	100	9.844	1.144
567	NephroCare Sverige AB Stockholm Sweden (indirect interest through no. 566)	100	714	112
568	Fresenius Medical Care (Schweiz) AG Oberdorf Switzerland (indirect interest through no. 22)	100	7.255	2.589
569	Fresenius Medical Care Nephrologica SA Lugano Switzerland (indirect interest through no. 22)	100	-271	-7
570	Fresenius Medical Care Servizi Logistici SA Manno Switzerland (indirect interest through no. 22)	100	1.303	230
571	Fresenius Medical Care Taiwan Co., Ltd. Taipei Taiwan (indirect interest through no. 13)	100	21.731	826

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
572	Jiate Excelsior Co., Ltd. Taipei Taiwan (indirect interest through no. 407)	51	2.454	-109
573	Sheng Kang Consulting Management Co. Ltd. Taipei Taiwan (indirect interest through no. 316)	51	160	-15
574	Asia Renal Care (Thailand) Co. Ltd. Wattana District Thailand (indirect interest through no. 578)	100	435	-1
575	Esarn Dialysis Co. Ltd. Samutprakarn Province Thailand (indirect interest through no. 579)	100	76	-2
576	Fresenius Medical Care (Thailand) Ltd. Bangkok Thailand (indirect interest through no. 13)	100	8.834	788
577	Fresenius Medical Care Ltd. Bangkok Thailand (indirect interest through no. 22)	100	4.198	-222
578	NephroCare (Thailand) Co., Ltd. Bangkok Thailand (indirect interest through no. 22)	100	2.044	450
579	NephroMed Co., Ltd. Samutparkarn Thailand (indirect interest through no. 529 + 578)	100	1.205	162
580	NephroMed Northern Co. Ltd. Samutprakarn Province Thailand (indirect interest through no. 579)	100	149	-1
581	North Eastern Dialysis Co. Ltd. Samutprakarn Province Thailand (indirect interest through no. 579)	100	41	-2
582	Renal Health (Thailand) Co. Ltd. Bangkok Thailand (indirect interest through no. 22)	100	-2	-1
583	Renal Med. Co., Ltd. Bangkok Thailand (indirect interest through no. 22)	100	25	-1
584	SMCD (Thailand) Co., Ltd. Samutparkarn Thailand (indirect interest through no. 578)	70	526	83
585	Aksehir Özel Diyaliz Hizmetleri Limited Sirketi Aksehir Turkey (indirect interest through no. 470)	100	393	-31
586	Beyhekim Turizm Insaat ve Saglik A.S. Konya Turkey (indirect interest through no. 470)	100	-379	-81

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
587	Bursa Uludag Özel Saglik Tesisleri ve Malzemeleri Sanayi ve Ticaret Anonim Sirketi Bursa Turkey (indirect interest through no. 610)	100	264	-171
588	Ece Tibbi Urunler ve Sistemleri Tic. Ltd. Sti. Ankara Turkey (indirect interest through no. 599)	100	-1.196	66
589	Edimer Saglik Insaat ve Turizm A.S. Konya Turkey (indirect interest through no. 470)	100	-31	-21
590	Ege-sa Özel Saglik Hizmetleri Dis Ticaret ve Pazarlama A.S. Manisa Turkey (indirect interest through no. 599)	100	-203	-123
591	Erzurum Diyaliz Hizmetleri A.S. Erzurum Turkey (indirect interest through no. 599)	100	988	-6
592	Falkon Turizm Saglik ve Ticaret A.S. Bolu Turkey (indirect interest through no. 470)	100	-775	-246
593	Fresenius Diyaliz Hizmetleri A.S. Gaziemir Izmir Turkey (indirect interest through no. 608)	100	-556	-231
594	Fresenius Diyaliz Hizmetleri A.S. Narlidere Izmir Turkey (indirect interest through no. 610)	90	-457	-35
595	Fresenius Ecza Deposu A.S. Istanbul Turkey (indirect interest through no. 599)	100	4.871	-487
596	Fresenius Istanbul Diyaliz Hizmetleri A.S. Istanbul Turkey (indirect interest through no. 599)	100	-2.190	-400
597	Fresenius Kayseri Diyaliz Hizmetleri A.S. Istanbul Turkey (indirect interest through no. 599)	80	206	-96
598	Fresenius Klinik Hizmetleri Limited Sirketi Istanbul Turkey (indirect interest through no. 599)	100	453	-799
599	Fresenius Medikal Hizmetler A.S. Istanbul Turkey (indirect interest through no. 22)	100	42.265	-8.347
600	Fresenius Nefroloji Hizmetleri Anonim Sirketi Istanbul Turkey (indirect interest through no. 599)	100	668	-962
601	Fresenius Renal Hizmetleri Limited Sirketi Istanbul Turkey (indirect interest through no. 599)	100	-1.257	-665

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
602	Fresenius Saglik Hizmetleri A.S. Istanbul Turkey (indirect interest through no. 599)	100	1.528	-467
603	FRESENIUS ŞİŞLİ DİYALİZ HİZMETLERİ A.Ş. Istanbul Turkey (indirect interest through no. 599)	90	-273	-18
604	Fresenius Yalova Diyaliz Hizmetleri A.S. Yalova Turkey (indirect interest through no. 599)	70	-1.000	-151
605	Güneygodu Anadolu Saglik Hizmetleri A.Ş. Diyarbakir Turkey (indirect interest through no. 599)	100	-806	106
606	IDC Uluslararası Diyaliz Merkezleri Limited Sirketi Istanbul Turkey (indirect interest through no. 470)	100	-7.015	-1.197
607	Istanbul Diyaliz Merkezi (IDM Avcilar) Istanbul Turkey (indirect interest through no. 606)	100	-338	-29
608	Izmir Anka Özel Saglik Hizmetleri Tesisleri ve Malzemeleri San. Tic. Ltd. Şti. Izmir Turkey (indirect interest through no. 610)	100	358	-42
609	Izmir Renal Saglik Tesisleri ve Malzemeleri San. Tic. A.S. Izmir Turkey (indirect interest through no. 610)	100	-115	-93
610	Izmir Sevgi Özel Saglik Tesisleri ve Malzemeleri San. Tic. A.S. Izmir Turkey (indirect interest through no. 599)	95	744	-350
611	Kan Saglik Hizmetleri Ticaret A.S. Istanbul Turkey (indirect interest through no. 470)	100	-309	-28
612	Nefronege Nefroloji Merkezi A.S. Manisa Turkey (indirect interest through no. 601)	60	269	-199
613	Özel 19 Mayıs Saglik Hizmetleri Ticaret A.S. Samsun Turkey (indirect interest through no. 470)	100	249	-387
614	Özel Inegöl Oylat Diyaliz Merkezi Tibbi Malzeme Medikal Hizmetler ve Saglik Tesisleri Sanayi Ticaret A.S. Inegöl Turkey (indirect interest through no. 470)	100	-751	-255
615	Özel Konya Saglik Istanbul Turkey (indirect interest through no. 606)	100	236	9

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
616	Ozel Ren Grup Dialysis Clinic Istanbul Turkey (indirect interest through no. 599)	100	112	-13
617	Renal Aksaray Dializ Hizmetleri Insaat Taahhüt Gida Sanayi ve Ticaret A.S. Aksaray Turkey (indirect interest through no. 470)	100	-39	-130
618	Renal Konya Dializ Hizmetleri Insaat Taahhüt Gida Sanayi ve Ticaret A.S. Konya Turkey (indirect interest through no. 470)	100	-461	-249
619	Renalege Turgutlu Nefroloji Ticaret Ltd. Sti. Turgutlu Turkey (indirect interest through no. 601)	60	19	-191
620	Serhat Saglikli Yasam Özel Saglik Hizmetleri Tibbi ve Kimyasal Ürünler İtiryat Insaat Taahhüt Sanayi ve Ticaret Limited Sirketi Erzurum Turkey (indirect interest through no. 591)	100	-125	-17
621	Toycan-Med Saglik Hizmetleri ve Ticaret A.S. Nevsehir Turkey (indirect interest through no. 470)	100	848	-103
622	Türkarşlan Saglik Egitim ve Turizm A.S. Konya Turkey (indirect interest through no. 470)	100	-316	-91
623	Yasam Özel Saglik Hizmetleri AS in liquidation Diyarbakir Turkey (indirect interest through no. 599)	100	176	-40
624	Fresenius Medical Care Ukraine TOV Kiev Ukraine (indirect interest through no. 22)	100	414	-1.734
625	Fresenius Medical Care (Holdings) Limited Nottinghamshire United Kingdom (indirect interest through no. 22)	100	11.329	-200
626	Fresenius Medical Care (U.K.) Limited Nottinghamshire United Kingdom (indirect interest through no. 625)	100	27.609	5.899
627	Fresenius Medical Care Renal Services (IDC) Limited Oxford United Kingdom (indirect interest through no. 470)	100	-7.456	1.591
628	Fresenius Medical Care Renal Services (SS) Limited Oxford United Kingdom (indirect interest through no. 627)	100	-1.653	-362
629	Fresenius Medical Care Renal Services (UAE) Limited Nottinghamshire United Kingdom (indirect interest through no. 625)	100	1.805	16

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
630	Fresenius Medical Care Renal Services (UK) Limited Nottinghamshire United Kingdom (indirect interest through no. 625)	100	-3.814	-2.087
631	Fresenius Medical Care Renal Services Limited Nottinghamshire United Kingdom (indirect interest through no. 625)	100	23.309	2.526
632	Optimal Renal Care UK Ltd. Nottinghamshire United Kingdom (indirect interest through no. 625)	100	-344	0
633	021808 Holdings LLC Delaware USA (indirect interest through no. 1208)	85	(f)	(f)
634	021808 LLC Delaware USA (indirect interest through no. 633)	60	(f)	(f)
635	022808 Holdings LLC Delaware USA (indirect interest through no. 1208)	100	(f)	(f)
636	022808 Kenwood Holdings LLC Delaware USA (indirect interest through no. 1208)	100	(f)	(f)
637	022808 Kenwood LLC Delaware USA (indirect interest through no. 636)	50	(f)	(f)
638	022808 LLC Delaware USA (indirect interest through no. 635)	50	(f)	(f)
639	2217 East High Street, LLC Delaware USA (indirect interest through no. 748)	80	(f)	(f)
640	AAC Management Services, LLC Delaware USA (indirect interest through no. 678)	69	(f)	(f)
641	Access Associates of Utah, LLC Delaware USA (indirect interest through no. 1279)	100	(f)	(f)
642	Access Care Management Services, L.L.C. New Jersey USA (indirect interest through no. 649)	100	(f)	(f)
643	Acumen Physician Solutions, LLC Delaware USA (indirect interest through no. 948)	100	(f)	(f)
644	Acute Extracorporeal Services, L.L.C. Delaware USA (indirect interest through no. 1102)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
645	Alabama Nephrologists, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1018)			
646	Alaska Nephrologists, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1018)			
647	Albuquerque Westside, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		742)			
648	American Access Care Holdings, L.L.C. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		650)			
649	American Access Care Intermediate Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		648)			
650	American Access Care Investment Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1090)			
651	American Access Care of Atlanta, L.L.C. Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
		678)			
652	American Access Care of Baltimore, LLC New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
		678)			
653	American Access Care of Bellmore, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
		678)			
654	American Access Care of Brooklyn, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
		678)			
655	American Access Care of Bucks County, LLC Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
		678)			
656	American Access Care of Chicago, LLC Delaware USA (indirect interest through no.	(m)	83	(f)	(f)
		678)			
657	American Access Care of Connecticut, LLC Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
		678)			
658	American Access Care of Detroit, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		678)			
659	American Access Care of Florida, LLC Delaware USA (indirect interest through no.	(m)	88	(f)	(f)
		678)			

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
660	American Access Care of Jacksonville, LLC Delaware USA (indirect interest through no.	(m) 678)	95	(f)	(f)
661	American Access Care of Miami, LLC Delaware USA (indirect interest through no.	(m) 678)	65	(f)	(f)
662	American Access Care of New Jersey, L.L.C. New Jersey USA (indirect interest through no.	(m) 678)	100	(f)	(f)
663	American Access Care of NYC, L.L.C. New Jersey USA (indirect interest through no.	(m) 678)	100	(f)	(f)
664	American Access Care of Orlando, LLC Delaware USA (indirect interest through no.	(m) 678)	70	(f)	(f)
665	American Access Care of Pennsylvania, L.L.C. New Jersey USA (indirect interest through no.	(m) 678)	100	(f)	(f)
666	American Access Care of Pittsburgh, LLC Pennsylvania USA (indirect interest through no.	(m) 678)	100	(f)	(f)
667	American Access Care of Queens, LLC New Jersey USA (indirect interest through no.	(m) 678)	100	(f)	(f)
668	American Access Care of Rhode Island, LLC Delaware USA (indirect interest through no.	(m) 678)	92	(f)	(f)
669	American Access Care of Richmond, LLC Delaware USA (indirect interest through no.	(m) 678)	94	(f)	(f)
670	American Access Care of San Diego, LLC California USA (indirect interest through no.	(m) 678)	99	(f)	(f)
671	American Access Care of SI, LLC Delaware USA (indirect interest through no.	(m) 678)	75	(f)	(f)
672	American Access Care of SP, L.L.C. New Jersey USA (indirect interest through no.	(m) 678)	100	(f)	(f)
673	American Access Care of Suffolk County, LLC New York USA (indirect interest through no.	(m) 678)	100	(f)	(f)
674	American Access Care of the Bronx, LLC New York USA (indirect interest through no.	(m) 678)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
675	American Access Care of Towson, LLC Delaware USA (indirect interest through no. 678)	(m)	78	(f)	(f)
676	American Access Care of Union County, LLC New Jersey USA (indirect interest through no. 678)	(m)	100	(f)	(f)
677	American Access Care of Westchester, LLC Delaware USA (indirect interest through no. 678)	(m)	72	(f)	(f)
678	American Access Care, L.L.C. New York USA (indirect interest through no. 649)	(m)	100	(f)	(f)
679	Angleton Dialysis, Inc. Texas USA (indirect interest through no. 861)	(m)	100	(f)	(f)
680	Apheresis Care Group, Inc. Delaware USA (indirect interest through no. 1525)	(m)	100	(f)	(f)
681	Arizona Renal Investments, LLC Delaware USA (indirect interest through no. 1525)	(m)	100	(f)	(f)
682	Avantus Renal Therapy New York, LLC New York USA (indirect interest through no. 1528)	(m)	100	(f)	(f)
683	Baton Rouge Vascular Access, LLC Delaware USA (indirect interest through no. 1090)	(m)	60	(f)	(f)
684	BCLD Holdings LLC Delaware USA (indirect interest through no. 1208)	(m)	100	(f)	(f)
685	BCLD LLC Delaware USA (indirect interest through no. 684)	(m)	100	(f)	(f)
686	Bergen Renal Care Center, LLC Delaware USA (indirect interest through no. 1056)	(m)	59	(f)	(f)
687	Bergen Renal Home PD Center, LLC Delaware USA (indirect interest through no. 1056)	(m)	59	(f)	(f)
688	Bio-Medical Applications Home Dialysis Services, Inc. Delaware USA (indirect interest through no. 689)	(m)	100	(f)	(f)
689	Bio-Medical Applications Management Company, Inc. Delaware USA (indirect interest through no. 1275)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
690	Bio-Medical Applications of Alabama, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
691	Bio-Medical Applications of Amarillo, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
692	Bio-Medical Applications of Anacostia, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
693	Bio-Medical Applications of Aquadilla, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
694	Bio-Medical Applications of Arecibo, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
695	Bio-Medical Applications of Arizona, LLC Delaware USA (indirect interest through no.	(m) 689)	51	(f)	(f)
696	Bio-Medical Applications of Arkansas, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
697	Bio-Medical Applications of Bayamon, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
698	Bio-Medical Applications of Blue Springs, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
699	Bio-Medical Applications of Caguas, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
700	Bio-Medical Applications of California, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
701	Bio-Medical Applications of Camarillo, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
702	Bio-Medical Applications of Capitol Hill, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
703	Bio-Medical Applications of Carolina, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
704	Bio-Medical Applications of Carson, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
705	Bio-Medical Applications of Clinton, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
706	Bio-Medical Applications of Columbia Heights, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
707	Bio-Medical Applications of Connecticut, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
708	Bio-Medical Applications of Delaware, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
709	Bio-Medical Applications of Dover, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
710	Bio-Medical Applications of Eureka, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
711	Bio-Medical Applications of Fayetteville, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
712	Bio-Medical Applications of Florida, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
713	Bio-Medical Applications of Fremont, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
714	Bio-Medical Applications of Fresno, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
715	Bio-Medical Applications of Georgia, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
716	Bio-Medical Applications of Glendora, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
717	Bio-Medical Applications of Guayama, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
718	Bio-Medical Applications of Hoboken, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
719	Bio-Medical Applications of Humacao, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
720	Bio-Medical Applications of Idaho, LLC Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
721	Bio-Medical Applications of Illinois, Inc. Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
722	Bio-Medical Applications of Indiana, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
723	Bio-Medical Applications of Kansas, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
724	Bio-Medical Applications of Kentucky, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
725	Bio-Medical Applications of Las Americas Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
726	Bio-Medical Applications of Long Beach Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
727	Bio-Medical Applications of Los Gatos, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
728	Bio-Medical Applications of Louisiana, LLC Delaware USA (indirect interest through no.	(m) 731)	100	(f)	(f)
729	Bio-Medical Applications of Maine, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
730	Bio-Medical Applications of Manchester Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
731	Bio-Medical Applications of Maryland, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
732	Bio-Medical Applications of Massachusetts Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
733	Bio-Medical Applications of Mayaguez Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
734	Bio-Medical Applications of Michigan, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
735	Bio-Medical Applications of Minnesota, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
736	Bio-Medical Applications of Mission Hills, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
737	Bio-Medical Applications of Mississippi, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
738	Bio-Medical Applications of Missouri, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
739	Bio-Medical Applications of Nevada, Inc. Nevada USA (indirect interest through no.	(m) 689)	100	(f)	(f)
740	Bio-Medical Applications of New Hampshire Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
741	Bio-Medical Applications of New Jersey Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
742	Bio-Medical Applications of New Mexico Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
743	Bio-Medical Applications of North Carolina Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
744	Bio-Medical Applications of Northeast DC Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
745	Bio-Medical Applications of Oakland Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
746	Bio-Medical Applications of Ohio, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
747	Bio-Medical Applications of Oklahoma, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
748	Bio-Medical Applications of Pennsylvania Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
749	Bio-Medical Applications of Ponce Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
750	Bio-Medical Applications of Puerto Rico Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
751	Bio-Medical Applications of Rhode Island Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
752	Bio-Medical Applications of Rio Piedras Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
753	Bio-Medical Applications of San Antonio Inc. Delaware USA (indirect interest through no.	(m) 1030)	100	(f)	(f)
754	Bio-Medical Applications of San German Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
755	Bio-Medical Applications of San Juan, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
756	Bio-Medical Applications of South Carolina inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
757	Bio-Medical Applications of Southeast Washington Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
758	Bio-Medical Applications of Tennessee Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
759	Bio-Medical Applications of Texas, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
760	Bio-Medical Applications of the District of Columbia Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
761	Bio-Medical Applications of Ukiah Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
762	Bio-Medical Applications of Virginia, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
763	Bio-Medical Applications of West Virginia Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
764	Bio-Medical Applications of Wisconsin, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
765	Bio-Medical Applications of Woonsocket Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
766	Bio-Medical Applications of Wyoming, LLC Delaware USA (indirect interest through no.	(m) 879)	100	(f)	(f)
767	Boise Dialysis LLC Delaware USA (indirect interest through no.	(m) 1211)	82	(f)	(f)
768	Boise Dialysis Partners II, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
769	Boise LD, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
770	Brazoria Kidney Center, Inc. Texas USA (indirect interest through no.	(m) 1586)	100	(f)	(f)
771	Brevard County Dialysis, LLC Florida USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
772	BVLD Holdings LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
773	BVLD LLC Delaware USA (indirect interest through no.	(m) 772)	100	(f)	(f)
774	Carolina Dialysis of Mebane, LLC North Carolina USA (indirect interest through no.	(m) 743)	51	(f)	(f)
775	Cartersville Dialysis Center, LLC Georgia USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
776	CINLD Holdings, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
777	CINLD, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
778	Clayton County Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
779	Clermont Dialysis Center, LLC Georgia USA (indirect interest through no.	(m) 1511)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
780	CM Partners Holdings, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
781	Cobb County Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
782	Coconut Creek Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 712)	51	(f)	(f)
783	College Park Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1511)	55	(f)	(f)
784	Columbus Area Renal Alliance, LLC Delaware USA (indirect interest through no.	(m) 1482)	100	(f)	(f)
785	Columbus Med Partners, LLC Delaware USA (indirect interest through no.	(m) 780)	100	(f)	(f)
786	Columbus Renal Care Group, LLC Delaware USA (indirect interest through no.	(m) 784)	80	(f)	(f)
787	Con-Med Supply Company, Inc. Illinois USA (indirect interest through no.	(m) 822)	100	(f)	(f)
788	Conejo Valley Dialysis, Inc. California USA (indirect interest through no.	(m) 689)	100	(f)	(f)
789	Cottman Avenue Properties, LLC Pennsylvania USA (indirect interest through no.	(m) 678)	100	(f)	(f)
790	Covington Dialysis Center, LLC Georgia USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
791	CSLD Holdings LLC Delaware USA (indirect interest through no.	(m) 1208)	85	(f)	(f)
792	CSLD Lelaray Holdings LLC Delaware USA (indirect interest through no.	(m) 1208)	85	(f)	(f)
793	CSLD Lelaray LLC Delaware USA (indirect interest through no.	(m) 792)	60	(f)	(f)
794	CSLD LLC Delaware USA (indirect interest through no.	(m) 791)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
795	Danville Vascular Access, LLC Delaware USA (indirect interest through no.	(m) 1090)	100	(f)	(f)
796	Denton LD Holdings LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
797	Denton LD LLC Delaware USA (indirect interest through no.	(m) 796)	51	(f)	(f)
798	Denver West Hampden, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
799	Dialysis America Alabama, LLC Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
800	Dialysis America Georgia, LLC Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
801	Dialysis Associates of Northeast Ohio, Inc. Ohio USA (indirect interest through no.	(m) 1482)	90	(f)	(f)
802	Dialysis Associates of Northern New Jersey LLC New Jersey USA (indirect interest through no.	(m) 1102)	100	(f)	(f)
803	Dialysis Associates, LLC Tennessee USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
804	Dialysis Centers of America – Illinois, Inc. Illinois USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
805	Dialysis Licensing Corp. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
806	Dialysis Management Corporation Texas USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
807	Dialysis Services of Atlanta, Inc. Georgia USA (indirect interest through no.	(m) 1537)	100	(f)	(f)
808	Dialysis Services of Cincinnati, Inc. Ohio USA (indirect interest through no.	(m) 1102)	100	(f)	(f)
809	Dialysis Services of Southeast Alaska, LLC Alaska USA (indirect interest through no.	(m) 1457)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
810	Dialysis Services, Inc. Texas USA (indirect interest through no.	(m) 689)	100	(f)	(f)
811	Dialysis Specialists of Barbourville Inc. Kentucky USA (indirect interest through no.	(m) 1102)	100	(f)	(f)
812	Dialysis Specialists of Marietta Ltd. Ohio USA (indirect interest through no.	(m) 1102)	100	(f)	(f)
813	Dialysis Specialists of Northeast Ohio, Ltd. Ohio USA (indirect interest through no.	(m) 1482)	90	(f)	(f)
814	Dialysis Specialists of Topeka Inc. Kansas USA (indirect interest through no.	(m) 1102)	100	(f)	(f)
815	Dialysis Specialists of Tulsa Inc. Oklahoma USA (indirect interest through no.	(m) 1102)	100	(f)	(f)
816	Douglas County Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
817	Doylestown Acute Renal Services, L.L.C. Pennsylvania USA (indirect interest through no.	(m) 1542)	100	(f)	(f)
818	DuPage Dialysis Ltd. Illinois USA (indirect interest through no.	(m) 822)	100	(f)	(f)
819	East Valley Associates, LLC Delaware USA (indirect interest through no.	(m) 1279)	100	(f)	(f)
820	Elyria Renal Care, LLC Delaware USA (indirect interest through no.	(m) 1371)	88	(f)	(f)
821	Erika of Texas, Inc. Delaware USA (indirect interest through no.	(m) 1024)	100	(f)	(f)
822	Everest Healthcare Holdings Inc. Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
823	Everest Healthcare Indiana Inc. Indiana USA (indirect interest through no.	(m) 822)	100	(f)	(f)
824	Everest Healthcare of Ohio Inc. Ohio USA (indirect interest through no.	(m) 1102)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
825	Everest Healthcare Rhode Island, Inc. Delaware USA (indirect interest through no.	(m) 822)	100	(f)	(f)
826	Everest Healthcare Texas Holding Corp. Delaware USA (indirect interest through no.	(m) 1312)	100	(f)	(f)
827	Everest Healthcare Texas LP Delaware USA (indirect interest through no.	(m) 826)	100	(f)	(f)
828	Everest Management Inc. Delaware USA (indirect interest through no.	(m) 822)	100	(f)	(f)
829	Everest New York Holdings Inc. New York USA (indirect interest through no.	(m) 822)	100	(f)	(f)
830	Everest Three IPA Inc. New York USA (indirect interest through no.	(m) 829)	100	(f)	(f)
831	Everest Two IPA Inc. New York USA (indirect interest through no.	(m) 829)	100	(f)	(f)
832	FDC Buffalo, LLC New York USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
833	FDC Goshen, LLC New York USA (indirect interest through no.	(m) 1282)	100	(f)	(f)
834	FDC Selden, LLC New York USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
835	Fishkill Dialysis Holdings LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
836	Fishkill Partners LLC Delaware USA (indirect interest through no.	(m) 835)	50	(f)	(f)
837	Flowood Vascular Access Center, Inc. Mississippi USA (indirect interest through no.	(m) 838)	100	(f)	(f)
838	Flowood Vascular Access, LLC Delaware USA (indirect interest through no.	(m) 1090)	70	(f)	(f)
839	FMCPs Laredo, LLC Delaware USA (indirect interest through no.	(m) 1018)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
840	FMCPS Mishawaka, LLC Delaware USA (indirect interest through no.	(m) 1018)	100	(f)	(f)
841	FMCPS South Florida, LLC Delaware USA (indirect interest through no.	(m) 1018)	100	(f)	(f)
842	FMCPS South Texas, LLC Texas USA (indirect interest through no.	(m) 1018)	100	(f)	(f)
843	FMS Abramson, LLC Delaware USA (indirect interest through no.	(m) 748)	51	(f)	(f)
844	FMS Cabell Hunting Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m) 1056)	55	(f)	(f)
845	FMS Carmel Nephrology, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
846	FMS Cold Springs, LLC Delaware USA (indirect interest through no.	(m) 1282)	100	(f)	(f)
847	FMS Delaware Dialysis, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
848	FMS Endavour Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 690)	51	(f)	(f)
849	FMS Gulfport, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
850	FMS Hauppauge, LLC Delaware USA (indirect interest through no.	(m) 855)	75	(f)	(f)
851	FMS Lansing, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
852	FMS Lawrenceville, LLC Delaware USA (indirect interest through no.	(m) 715)	70	(f)	(f)
853	FMS Midwest Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m) 1508)	51	(f)	(f)
854	FMS Nephrology Partners North Central Indiana Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m) 1465)	90	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
855	FMS New York Services, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		689)			
856	FMS Niagara, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		855)			
857	FMS Philadelphia Dialysis , LLC. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		748)			
858	FMS St. Johns Michigan, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1056)			
859	FMS Swedesboro, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		741)			
860	FMS Watertown, LLC Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
		855)			
861	Fondren Dialysis Clinic, Inc. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1586)			
862	Fort Lauderdale Vascular Access, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
		1090)			
863	Fort Scott Regional Dialysis Center, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
		1525)			
864	Four State Regional Dialysis Center, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
		1525)			
865	Franconia Acquisition LLC Delaware USA (indirect interest through no.	(m)	100	47.892	0
		13)			
866	Franconia Acquisition Sub LLC Delaware USA (indirect interest through no.	(m)	100	0	0
		865)			
867	Freedom Center of Buffalo Home, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1208)			
868	Freedom Center of Fresh Meadows, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1208)			
869	Freedom Center of Huntington, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1208)			

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
870	Freedom Center of Newark, LLC New York USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
871	Freedom Center of Queens, LLC New York USA (indirect interest through no.	(m) 1282)	100	(f)	(f)
872	Freedom Center of Saratoga Springs, LLC New York USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
873	Freedom Center of Syosset, LLC New York USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
874	Frenova, LLC Delaware USA (indirect interest through no.	(m) 879)	100	(f)	(f)
875	Fresenius Anne Arundel Outpatient Dialysis Services LLC Delaware USA (indirect interest through no.	(m) 731)	75	(f)	(f)
876	Fresenius Health Partners Care Systems, Inc. Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
877	Fresenius Health Partners Puerto Rico, LLC Puerto Rico USA (indirect interest through no.	(m) 876)	100	(f)	(f)
878	Fresenius Health Partners, Inc. Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
879	Fresenius Management Services, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
880	Fresenius Medical Care - Eucalyptus, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
881	Fresenius Medical Care - Jackson Pike Associates Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
882	Fresenius Medical Care - OSUIM Kidney Centers, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
883	Fresenius Medical Care - Paulding Dialysis Partners, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
884	Fresenius Medical Care - Princess Anne Dialysis Center, LLC Delaware USA (indirect interest through no. 1056)	(m)	100	(f)	(f)
885	Fresenius Medical Care - Silver City, LLC Delaware USA (indirect interest through no. 1056)	(m)	100	(f)	(f)
886	Fresenius Medical Care - South Texas Kidney, LLC Delaware USA (indirect interest through no. 1056)	(m)	100	(f)	(f)
887	Fresenius Medical Care - Stillwater, LLC Delaware USA (indirect interest through no. 1056)	(m)	80	(f)	(f)
888	Fresenius Medical Care - UPMC, LLC Delaware USA (indirect interest through no. 1056)	(m)	51	(f)	(f)
889	Fresenius Medical Care Acworth Dialysis, LLC Delaware USA (indirect interest through no. 715)	(m)	100	(f)	(f)
890	Fresenius Medical Care Anaheim, LLC Delaware USA (indirect interest through no. 700)	(m)	100	(f)	(f)
891	Fresenius Medical Care Ancillary Services Group, LLC Delaware USA (indirect interest through no. 948)	(m)	100	(f)	(f)
892	Fresenius Medical Care Apheresis Services, LLC Delaware USA (indirect interest through no. 879)	(m)	100	(f)	(f)
893	Fresenius Medical Care B, LLC Delaware USA (indirect interest through no. 22)	(m)	100	77.556	2.254
894	Fresenius Medical Care Balboa II, LLC Delaware USA (indirect interest through no. 1565)	(m)	51	(f)	(f)
895	Fresenius Medical Care Balboa, LLC Delaware USA (indirect interest through no. 1056)	(m)	51	(f)	(f)
896	Fresenius Medical Care Batavia, LLC Delaware USA (indirect interest through no. 1056)	(m)	60	(f)	(f)
897	Fresenius Medical Care Bergen Renal Care Center, LLC Delaware USA (indirect interest through no. 741)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
898	Fresenius Medical Care Berkeley Lake, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
899	Fresenius Medical Care Birmingham Home, LLC Delaware USA (indirect interest through no.	(m) 690)	60	(f)	(f)
900	Fresenius Medical Care Bluffton, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
901	Fresenius Medical Care Boone County, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
902	Fresenius Medical Care Braselton, LLC Delaware USA (indirect interest through no.	(m) 715)	100	(f)	(f)
903	Fresenius Medical Care Burlington, LLC Delaware USA (indirect interest through no.	(m) 1012)	72	(f)	(f)
904	Fresenius Medical Care Camden County, LLC Delaware USA (indirect interest through no.	(m) 1056)	74	(f)	(f)
905	Fresenius Medical Care Capital City, LLC Delaware USA (indirect interest through no.	(m) 728)	100	(f)	(f)
906	Fresenius Medical Care Centennial, LLC Delaware USA (indirect interest through no.	(m) 1056)	72	(f)	(f)
907	Fresenius Medical Care Central Oklahoma City Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 747)	70	(f)	(f)
908	Fresenius Medical Care Chatham, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
909	Fresenius Medical Care Chicagoland, LLC Delaware USA (indirect interest through no.	(m) 721)	60	(f)	(f)
910	Fresenius Medical Care Cicero, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
911	Fresenius Medical Care Clearancewater, LLC Delaware USA (indirect interest through no.	(m) 1056)	83	(f)	(f)
912	Fresenius Medical Care Cline Dialysis, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
913	Fresenius Medical Care CNA Kidney Center, LLC Delaware USA (indirect interest through no.	(m) 756)	51	(f)	(f)
914	Fresenius Medical Care Colonial Heights, LLC Delaware USA (indirect interest through no.	(m) 762)	100	(f)	(f)
915	Fresenius Medical Care Commonwealth Nephrology, LLC Delaware USA (indirect interest through no.	(m) 732)	100	(f)	(f)
916	Fresenius Medical Care Comprehensive CKD Services Inc. Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
917	Fresenius Medical Care Coral Gables, LLC Delaware USA (indirect interest through no.	(m) 712)	90	(f)	(f)
918	Fresenius Medical Care Crawford County, LLC Delaware USA (indirect interest through no.	(m) 1394)	100	(f)	(f)
919	Fresenius Medical Care Dallas Dialysis, LLC Delaware USA (indirect interest through no.	(m) 759)	100	(f)	(f)
920	Fresenius Medical Care Deptford, LLC Delaware USA (indirect interest through no.	(m) 741)	51	(f)	(f)
921	Fresenius Medical Care Derby Dialysis, LLC Delaware USA (indirect interest through no.	(m) 723)	100	(f)	(f)
922	Fresenius Medical Care Des Plaines, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
923	Fresenius Medical Care Diablo Nephrology Clinics, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
924	Fresenius Medical Care Dialysis of Golden Isles, LLC Delaware USA (indirect interest through no.	(m) 1056)	75	(f)	(f)
925	Fresenius Medical Care Dialysis Services - Oregon LLC Oregon USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
926	Fresenius Medical Care Dialysis Services Colorado LLC Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
927	Fresenius Medical Care East Aurora, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
928	Fresenius Medical Care East Chicago, LLC Illinois USA (indirect interest through no.	(m) 822)	100	(f)	(f)
929	Fresenius Medical Care East Joliet, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
930	Fresenius Medical Care East Lakes, LLC Delaware USA (indirect interest through no.	(m) 700)	51	(f)	(f)
931	Fresenius Medical Care East Morris, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
932	Fresenius Medical Care Edmond, LLC Delaware USA (indirect interest through no.	(m) 747)	80	(f)	(f)
933	Fresenius Medical Care Elgin, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
934	Fresenius Medical Care Enid, LLC Delaware USA (indirect interest through no.	(m) 747)	51	(f)	(f)
935	Fresenius Medical Care Essex Dundalk, LLC Delaware USA (indirect interest through no.	(m) 731)	60	(f)	(f)
936	Fresenius Medical Care Fairview Dialysis, LLC Delaware USA (indirect interest through no.	(m) 741)	85	(f)	(f)
937	Fresenius Medical Care Fishers, LLC Delaware USA (indirect interest through no.	(m) 722)	51	(f)	(f)
938	Fresenius Medical Care Florence, LLC Delaware USA (indirect interest through no.	(m) 925)	100	(f)	(f)
939	Fresenius Medical Care Fort Wayne, LLC Delaware USA (indirect interest through no.	(m) 1465)	100	(f)	(f)
940	Fresenius Medical Care Fresno, LLC Delaware USA (indirect interest through no.	(m) 700)	56	(f)	(f)
941	Fresenius Medical Care Galesburg, LLC Delaware USA (indirect interest through no.	(m) 1002)	90	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
942	Fresenius Medical Care Goochland Nephrology, LLC Delaware USA (indirect interest through no.	(m) 1056)	78	(f)	(f)
943	Fresenius Medical Care Goose Creek Home Dialysis, LLC Delaware USA (indirect interest through no.	(m) 756)	100	(f)	(f)
944	Fresenius Medical Care Hackensack, LLC Delaware USA (indirect interest through no.	(m) 741)	51	(f)	(f)
945	Fresenius Medical Care Harston Hall, LLC. Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
946	Fresenius Medical Care Healthcare Recruitment, LLC Delaware USA (indirect interest through no.	(m) 879)	100	(f)	(f)
947	Fresenius Medical Care HIMG Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 844)	75	(f)	(f)
948	Fresenius Medical Care Holdings, Inc. New York USA (indirect interest through no.	(m) 996)	100	4.883.199	511.116
949	Fresenius Medical Care Honey Creek Dialysis, LLC Delaware USA (indirect interest through no.	(m) 715)	80	(f)	(f)
950	Fresenius Medical Care Huntingdon Valley, LLC Delaware USA (indirect interest through no.	(m) 748)	60	(f)	(f)
951	Fresenius Medical Care Huntsville Home, LLC Delaware USA (indirect interest through no.	(m) 690)	100	(f)	(f)
952	Fresenius Medical Care Indian Hills, LLC Delaware USA (indirect interest through no.	(m) 746)	80	(f)	(f)
953	Fresenius Medical Care InMed, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
954	Fresenius Medical Care Insurance Group, LLC Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
955	Fresenius Medical Care Ironbound, LLC Delaware USA (indirect interest through no.	(m) 741)	100	(f)	(f)
956	Fresenius Medical Care Joliet Home, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
957	Fresenius Medical Care Jonesboro, LLC Delaware USA (indirect interest through no.	(m) 715)	100	(f)	(f)
958	Fresenius Medical Care KAMI Partners, LLC Delaware USA (indirect interest through no.	(m) 1056)	80	(f)	(f)
959	Fresenius Medical Care Kidney and Hypertension, LLC Delaware USA (indirect interest through no.	(m) 1056)	70	(f)	(f)
960	Fresenius Medical Care Kidney Healthcare, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
961	Fresenius Medical Care Lancaster Nephrology, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
962	Fresenius Medical Care Lemont, LLC Delaware USA (indirect interest through no.	(m) 1002)	100	(f)	(f)
963	Fresenius Medical Care Linden, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
964	Fresenius Medical Care Lindenhurst, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
965	Fresenius Medical Care Livingston, LLC Delaware USA (indirect interest through no.	(m) 741)	60	(f)	(f)
966	Fresenius Medical Care Lockport, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
967	Fresenius Medical Care Logan Square, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
968	Fresenius Medical Care Loganville, LLC Delaware USA (indirect interest through no.	(m) 715)	90	(f)	(f)
969	Fresenius Medical Care Lombard, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
970	Fresenius Medical Care Los Alamitos, LLC Delaware USA (indirect interest through no.	(m) 700)	100	(f)	(f)
971	Fresenius Medical Care Louisiana Dialysis Group, LLC. Delaware USA (indirect interest through no.	(m) 728)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
972	Fresenius Medical Care Loveland, LLC Delaware USA (indirect interest through no.	(m) 926)	51	(f)	(f)
973	Fresenius Medical Care Lubbock, LLC Delaware USA (indirect interest through no.	(m) 759)	51	(f)	(f)
974	Fresenius Medical Care Madison Parish Dialysis Center LLC Delaware USA (indirect interest through no.	(m) 728)	100	(f)	(f)
975	Fresenius Medical Care Masonic Homes, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
976	Fresenius Medical Care Matawan, LLC Delaware USA (indirect interest through no.	(m) 741)	100	(f)	(f)
977	Fresenius Medical Care Mid Valley Dialysis, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
978	Fresenius Medical Care Midwest Dialysis, LLC Delaware USA (indirect interest through no.	(m) 764)	75	(f)	(f)
979	Fresenius Medical Care Monmouth, LLC Delaware USA (indirect interest through no.	(m) 1002)	100	(f)	(f)
980	Fresenius Medical Care Monroe, LLC Delaware USA (indirect interest through no.	(m) 728)	59	(f)	(f)
981	Fresenius Medical Care Montclair, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
982	Fresenius Medical Care Morristown, LLC Delaware USA (indirect interest through no.	(m) 1056)	55	(f)	(f)
983	Fresenius Medical Care NAK Bardstown, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
984	Fresenius Medical Care NAK Campbellsville, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
985	Fresenius Medical Care NAK Elizabethtown, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
986	Fresenius Medical Care NAK Lebanon, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
987	Fresenius Medical Care NAK Scott County, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
988	Fresenius Medical Care NAK Shepherdsville, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
989	Fresenius Medical Care Naperbrook, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
990	Fresenius Medical Care NE Las Vegas, LLC Delaware USA (indirect interest through no.	(m) 993)	100	(f)	(f)
991	Fresenius Medical Care Nephrology and Internal Medicine Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m) 1465)	51	(f)	(f)
992	Fresenius Medical Care Nephrology Partners Renal Care Centers, LLC Delaware USA (indirect interest through no.	(m) 1465)	70	(f)	(f)
993	Fresenius Medical Care NKDHC, LLC Delaware USA (indirect interest through no.	(m) 739)	100	(f)	(f)
994	Fresenius Medical Care Noble Woods, LLC Oregon USA (indirect interest through no.	(m) 1375)	56	(f)	(f)
995	Fresenius Medical Care Normal, LLC Delaware USA (indirect interest through no.	(m) 721)	100	(f)	(f)
996	Fresenius Medical Care North America Holdings Limited Partnership Delaware USA (indirect interest through no.	(m) 22)	100	(f)	(f)
997	Fresenius Medical Care North Cape May, LLC Delaware USA (indirect interest through no.	(m) 741)	51	(f)	(f)
998	Fresenius Medical Care NW Indiana, LLC Delaware USA (indirect interest through no.	(m) 823)	51	(f)	(f)
999	Fresenius Medical Care Oahu, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
1000	Fresenius Medical Care Oak Forest, LLC Delaware USA (indirect interest through no.	(m) 1002)	100	(f)	(f)
1001	Fresenius Medical Care of Bucks County, LLC Delaware USA (indirect interest through no.	(m) 748)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1002	Fresenius Medical Care of Illinois, LLC Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1003	Fresenius Medical Care of Lillington, LLC North Carolina USA (indirect interest through no.	(m) 743)	100	(f)	(f)
1004	Fresenius Medical Care of Montana, LLC Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
1005	Fresenius Medical Care of Nebraska, LLC Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
1006	Fresenius Medical Care of North Dakota, LLC Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
1007	Fresenius Medical Care of Plainfield, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
1008	Fresenius Medical Care OKCD, LLC Delaware USA (indirect interest through no.	(m) 1056)	83	(f)	(f)
1009	Fresenius Medical Care Omaha Home, LLC Delaware USA (indirect interest through no.	(m) 747)	100	(f)	(f)
1010	Fresenius Medical Care Palatine, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
1011	Fresenius Medical Care Paramus Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 741)	51	(f)	(f)
1012	Fresenius Medical Care Partners Burlington, LLC Delaware USA (indirect interest through no.	(m) 741)	83	(f)	(f)
1013	Fresenius Medical Care Pharmacy Services Inc. Delaware USA (indirect interest through no.	(m) 891)	100	(f)	(f)
1014	Fresenius Medical Care Plainfield North, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
1015	Fresenius Medical Care Pomona, LLC Delaware USA (indirect interest through no.	(m) 741)	60	(f)	(f)
1016	Fresenius Medical Care Port Charlotte, LLC Delaware USA (indirect interest through no.	(m) 712)	51	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1017	Fresenius Medical Care Practice Holdings, Inc. Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
1018	Fresenius Medical Care Practice Services, LLC Delaware USA (indirect interest through no.	(m) 1017)	100	(f)	(f)
1019	Fresenius Medical Care Prairie Meadows, LLC Delaware USA (indirect interest through no.	(m) 1002)	100	(f)	(f)
1020	Fresenius Medical Care PSO, LLC Delaware USA (indirect interest through no.	(m) 879)	100	(f)	(f)
1021	Fresenius Medical Care Randallstown, LLC Delaware USA (indirect interest through no.	(m) 731)	60	(f)	(f)
1022	Fresenius Medical Care Reinsurance Company (Cayman), Ltd. Cayman USA (indirect interest through no.	(m) 948)	100	(f)	(f)
1023	Fresenius Medical Care Renal Therapeutics, LLC Delaware USA (indirect interest through no.	(m) 736)	51	(f)	(f)
1024	Fresenius Medical Care Renal Therapies Group, LLC Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
1025	Fresenius Medical Care Risk Management Group, Limited Bermuda USA (indirect interest through no.	(m) 948)	100	(f)	(f)
1026	Fresenius Medical Care River Forest, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
1027	Fresenius Medical Care Roanoke Valley Dialysis, LLC Delaware USA (indirect interest through no.	(m) 762)	60	(f)	(f)
1028	Fresenius Medical Care Roseland, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
1029	Fresenius Medical Care RX, LLC Delaware USA (indirect interest through no.	(m) 891)	100	(f)	(f)
1030	Fresenius Medical Care San Antonio, LLC Delaware USA (indirect interest through no.	(m) 759)	60	(f)	(f)
1031	Fresenius Medical Care Sandwich, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1032	Fresenius Medical Care Sandy Joint Venture, LLC Delaware USA (indirect interest through no.	(m) 925)	100	(f)	(f)
1033	Fresenius Medical Care Schaumburg, LLC Delaware USA (indirect interest through no.	(m) 1002)	100	(f)	(f)
1034	Fresenius Medical Care Seamless Care, LLC Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1035	Fresenius Medical Care Sellersville, LLC Delaware USA (indirect interest through no.	(m) 748)	75	(f)	(f)
1036	Fresenius Medical Care Shawnee, LLC Delaware USA (indirect interest through no.	(m) 747)	100	(f)	(f)
1037	Fresenius Medical Care Soldotna, LLC Delaware USA (indirect interest through no.	(m) 1456)	80	(f)	(f)
1038	Fresenius Medical Care South Bend, LLC Delaware USA (indirect interest through no.	(m) 722)	60	(f)	(f)
1039	Fresenius Medical Care South Deering, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
1040	Fresenius Medical Care South Elgin, LLC Delaware USA (indirect interest through no.	(m) 1002)	100	(f)	(f)
1041	Fresenius Medical Care Southeast Oklahoma City, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
1042	Fresenius Medical Care Southern Delaware, LLC Delaware USA (indirect interest through no.	(m) 708)	60	(f)	(f)
1043	Fresenius Medical Care Southwest Anchorage, LLC Delaware USA (indirect interest through no.	(m) 1056)	81	(f)	(f)
1044	Fresenius Medical Care Spring Valley, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
1045	Fresenius Medical Care Surrats, LLC Delaware USA (indirect interest through no.	(m) 731)	51	(f)	(f)
1046	Fresenius Medical Care SW Jackson Home, LLC Delaware USA (indirect interest through no.	(m) 737)	51	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1047	Fresenius Medical Care SW OKC, LLC Delaware USA (indirect interest through no.	(m) 747)	51	(f)	(f)
1048	Fresenius Medical Care Tamarac, LLC Delaware USA (indirect interest through no.	(m) 712)	100	(f)	(f)
1049	Fresenius Medical Care Toms River, LLC Delaware USA (indirect interest through no.	(m) 741)	100	(f)	(f)
1050	Fresenius Medical Care Tulsa, LLC Delaware USA (indirect interest through no.	(m) 747)	76	(f)	(f)
1051	Fresenius Medical Care Union City Home, LLC Delaware USA (indirect interest through no.	(m) 741)	60	(f)	(f)
1052	Fresenius Medical Care US Finance II, Inc. Delaware USA (indirect interest through no.	(m) 13)	100	108.351	-21.711
1053	Fresenius Medical Care US Finance, Inc. Delaware USA (indirect interest through no.	(m) 13)	100	50.445	3.174
1054	Fresenius Medical Care Venice, LLC Delaware USA (indirect interest through no.	(m) 1296)	51	(f)	(f)
1055	Fresenius Medical Care Ventures Holding Company, Inc. Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1056	Fresenius Medical Care Ventures, LLC Delaware USA (indirect interest through no.	(m) 1055)	100	(f)	(f)
1057	Fresenius Medical Care Virginia Beach Home, LLC Delaware USA (indirect interest through no.	(m) 762)	100	(f)	(f)
1058	Fresenius Medical Care VRO, LLC Delaware USA (indirect interest through no.	(m) 1056)	60	(f)	(f)
1059	Fresenius Medical Care Walterboro, LLC Delaware USA (indirect interest through no.	(m) 756)	100	(f)	(f)
1060	Fresenius Medical Care West Bexar, LLC Delaware USA (indirect interest through no.	(m) 759)	100	(f)	(f)
1061	Fresenius Medical Care West Madison, LLC Delaware USA (indirect interest through no.	(m) 690)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1062	Fresenius Medical Care West Sahara, LLC Delaware USA (indirect interest through no.	(m) 993)	100	(f)	(f)
1063	Fresenius Medical Care West Willow, LLC Delaware USA (indirect interest through no.	(m) 1056)	70	(f)	(f)
1064	Fresenius Medical Care Wichita Falls, LLC Delaware USA (indirect interest through no.	(m) 1056)	51	(f)	(f)
1065	Fresenius Medical Care Youngstown, LLC Delaware USA (indirect interest through no.	(m) 1379)	100	(f)	(f)
1066	Fresenius Medical Services Group, LLC Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
1067	Fresenius Perryville Outpatient Dialysis Center LLC Delaware USA (indirect interest through no.	(m) 738)	51	(f)	(f)
1068	Fresenius Securities, Inc. California USA (indirect interest through no.	(m) 1024)	100	(f)	(f)
1069	Fresenius USA Home Dialysis, Inc. Delaware USA (indirect interest through no.	(m) 1024)	100	(f)	(f)
1070	Fresenius USA Manufacturing, Inc. Delaware USA (indirect interest through no.	(m) 1024)	100	(f)	(f)
1071	Fresenius USA Marketing, Inc. Delaware USA (indirect interest through no.	(m) 1024)	100	(f)	(f)
1072	Fresenius USA, Inc. Massachusetts USA (indirect interest through no.	(m) 1024)	100	(f)	(f)
1073	Fresenius Vascluar Care Del Caribe, Inc. Puerto Rico USA (indirect interest through no.	(m) 1090)	100	(f)	(f)
1074	Fresenius Vascular Care Augusta, LLC Delaware USA (indirect interest through no.	(m) 1090)	65	(f)	(f)
1075	Fresenius Vascular Care Birmingham MSO, LLC Delaware USA (indirect interest through no.	(m) 1090)	70	(f)	(f)
1076	Fresenius Vascular Care Columbia MSO, LLC Delaware USA (indirect interest through no.	(m) 1090)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1077	Fresenius Vascular Care Corpus Christi MSO, LLC Delaware USA (indirect interest through no. 1090)	(m)	51	(f)	(f)
1078	Fresenius Vascular Care Harker Hights MSO, LLC Delaware USA (indirect interest through no. 1090)	(m)	80	(f)	(f)
1079	Fresenius Vascular Care Houston MSO, LLC Delaware USA (indirect interest through no. 1090)	(m)	51	(f)	(f)
1080	Fresenius Vascular Care Lansing, LLC Delaware USA (indirect interest through no. 1090)	(m)	71	(f)	(f)
1081	Fresenius Vascular Care Memphis MSO, LLC Delaware USA (indirect interest through no. 1090)	(m)	51	(f)	(f)
1082	Fresenius Vascular Care Mishawaka MSO, LLC Delaware USA (indirect interest through no. 1090)	(m)	70	(f)	(f)
1083	Fresenius Vascular Care Portland MSO, LLC Delaware USA (indirect interest through no. 1090)	(m)	100	(f)	(f)
1084	Fresenius Vascular Care Raleigh MSO, LLC Delaware USA (indirect interest through no. 1090)	(m)	70	(f)	(f)
1085	Fresenius Vascular Care Reno MSO, LLC Delaware USA (indirect interest through no. 1090)	(m)	60	(f)	(f)
1086	Fresenius Vascular Care San Antonio MSO, LLC Delaware USA (indirect interest through no. 1090)	(m)	51	(f)	(f)
1087	Fresenius Vascular Care South Florida, LLC Delaware USA (indirect interest through no. 1090)	(m)	59	(f)	(f)
1088	Fresenius Vascular Care St. Louis, LLC Delaware USA (indirect interest through no. 1090)	(m)	51	(f)	(f)
1089	Fresenius Vascular Care WNA MSO, LLC Delaware USA (indirect interest through no. 1090)	(m)	51	(f)	(f)
1090	Fresenius Vascular Care, Inc. Delaware USA (indirect interest through no. 1599)	(m)	100	(f)	(f)
1091	FVC Syracuse MSO, LLC Delaware USA (indirect interest through no. 1090)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1092	Garey Dialysis Center Partnership California USA (indirect interest through no.	(m) 1444)	60	(f)	(f)
1093	Goshen LD Partners, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1094	Gulf Region Mobile Dialysis, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
1095	Haemo-Stat, Inc. California USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1096	Hawaii Nephrologists, LLC Delaware USA (indirect interest through no.	(m) 1018)	100	(f)	(f)
1097	Health Property Services, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
1098	Healthqare Services, LLC Delaware USA (indirect interest through no.	(m) 678)	51	(f)	(f)
1099	Henry Dialysis Center, LLC Georgia USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
1100	Holton Dialysis Clinic, LLC Georgia USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
1101	Holy Name Renal Care Center, LLC Delaware USA (indirect interest through no.	(m) 741)	60	(f)	(f)
1102	Home Dialysis of America Inc. Arizona USA (indirect interest through no.	(m) 822)	100	(f)	(f)
1103	Home Dialysis of Eastgate Inc. Ohio USA (indirect interest through no.	(m) 1102)	100	(f)	(f)
1104	Home Dialysis of Johnstown, Inc. Pennsylvania USA (indirect interest through no.	(m) 1102)	100	(f)	(f)
1105	Home Dialysis of Mount Auburn Inc. Ohio USA (indirect interest through no.	(m) 1102)	81	(f)	(f)
1106	Home Dialysis of Muhlenberg County Inc. Kentucky USA (indirect interest through no.	(m) 1102)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1107	Homestead Artificial Kidney Center, Inc. Florida USA (indirect interest through no.	(m) 712)	100	(f)	(f)
1108	HPLD Partners Holdings, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1109	HR Administration, LLC Delaware USA (indirect interest through no.	(m) 879)	100	(f)	(f)
1110	Hutchinson Dialysis, L.L.C. Kansas USA (indirect interest through no.	(m) 1508)	50	(f)	(f)
1111	Idaho Kidney Center-Blackfoot LLC Delaware USA (indirect interest through no.	(m) 1210)	100	(f)	(f)
1112	Independent Nephrology Services, Inc. Ohio USA (indirect interest through no.	(m) 1207)	100	(f)	(f)
1113	Inland Northwest Renal Care Group, LLC Washington USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1114	Inland NW Renal Care Group- Gritman Medical Center, LLC Delaware USA (indirect interest through no.	(m) 1113)	70	(f)	(f)
1115	Inland NW Renal Care Group - Rockwood Nephrology, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
1116	Integrated Renal Care of the Pacific, LLC Hawaii USA (indirect interest through no.	(m) 948)	100	(f)	(f)
1117	International Medical Care, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
1118	Jefferson County Dialysis, Inc. Arkansas USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1119	KDCO, Inc. Missouri USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1120	Kentucky Renal Care Group, LLC Delaware USA (indirect interest through no.	(m) 1482)	100	(f)	(f)
1121	KHINU Holdings LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1122	Kidney & Hypertension Institute of Northern Utah, LLC Delaware USA (indirect interest through no. 1121)	(m)	100	(f)	(f)
1123	Kidney & Hypertension Institute of Utah, PLLC Utah USA (indirect interest through no. 1215)	(m)	99	(f)	(f)
1124	Kidney Disease and Hypertension Center, Ltd. Arizona USA (indirect interest through no. 689)	(m)	100	(f)	(f)
1125	Lake Clarke Shores Dialysis Center, LLC Delaware USA (indirect interest through no. 1056)	(m)	60	(f)	(f)
1126	Lakeland Home Program, LLC Delaware USA (indirect interest through no. 737)	(m)	70	(f)	(f)
1127	Lakewood Dialysis Services, LLC Delaware USA (indirect interest through no. 1498)	(m)	68	(f)	(f)
1128	Lawton Dialysis, Inc. Arkansas USA (indirect interest through no. 1525)	(m)	100	(f)	(f)
1129	LD Group 6 Holdings LLC Delaware USA (indirect interest through no. 1207)	(m)	100	(f)	(f)
1130	LD Group 6 LLC Delaware USA (indirect interest through no. 1129)	(m)	100	(f)	(f)
1131	LD South Hill Holdings LLC Delaware USA (indirect interest through no. 1208)	(m)	100	(f)	(f)
1132	LDBH Holdings LLC Delaware USA (indirect interest through no. 1208)	(m)	100	(f)	(f)
1133	LDBH LLC Delaware USA (indirect interest through no. 1132)	(m)	60	(f)	(f)
1134	LDCD Holdings LLC Delaware USA (indirect interest through no. 1208)	(m)	100	(f)	(f)
1135	LDCD LLC Delaware USA (indirect interest through no. 1134)	(m)	69	(f)	(f)
1136	LDHB Holdings LLC Delaware USA (indirect interest through no. 1208)	(m)	92	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1137	LDHB LLC Delaware USA (indirect interest through no.	(m) 1136)	59	(f)	(f)
1138	LDHB Middletown Holdings LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1139	LDHB Middletown LLC Delaware USA (indirect interest through no.	(m) 1138)	100	(f)	(f)
1140	LDHV Holdings, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1141	LDHV, LLC Delaware USA (indirect interest through no.	(m) 1140)	100	(f)	(f)
1142	LDNL Holdings LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1143	LDNL LLC Delaware USA (indirect interest through no.	(m) 1142)	90	(f)	(f)
1144	LDSP Holdings LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1145	LDSP LLC Delaware USA (indirect interest through no.	(m) 1144)	60	(f)	(f)
1146	LDV LLC Delaware USA (indirect interest through no.	(m) 1149)	65	(f)	(f)
1147	Lewisville LD Holdings, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1148	Lewisville LD, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1149	LHV LLC Delaware USA (indirect interest through no.	(m) 1208)	85	(f)	(f)
1150	Liberty-Charing Cross LLC Maryland USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1151	Liberty-Monroe Clinic Dialysis Partners LLC Delaware USA (indirect interest through no.	(m) 1208)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1152	Liberty-St. George LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1153	Liberty-Weber County LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1154	Liberty-West Virginia LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1155	Liberty-Woods Cross LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1156	Liberty Acute Services, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1157	Liberty Acutes-Salt Lake LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1158	Liberty California LLC Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
1159	Liberty CH Holdings, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1160	Liberty Connecticut 2 LLC Delaware USA (indirect interest through no.	(m) 1208)	93	(f)	(f)
1161	Liberty Davis LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1162	Liberty Dialysis-Baden LLC Delaware USA (indirect interest through no.	(m) 1616)	100	(f)	(f)
1163	Liberty Dialysis-Banksville LLC Delaware USA (indirect interest through no.	(m) 1616)	100	(f)	(f)
1164	Liberty Dialysis-Berlin LLC Delaware USA (indirect interest through no.	(m) 1221)	76	(f)	(f)
1165	Liberty Dialysis-Bryan LLC Delaware USA (indirect interest through no.	(m) 1237)	51	(f)	(f)
1166	Liberty Dialysis-Carson City LLC Delaware USA (indirect interest through no.	(m) 1238)	51	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1167	Liberty Dialysis-Castle Rock LLC Delaware USA (indirect interest through no.	(m) 1239)	100	(f)	(f)
1168	Liberty Dialysis-Chippewa LLC Delaware USA (indirect interest through no.	(m) 1616)	100	(f)	(f)
1169	Liberty Dialysis-College Station LLC Delaware USA (indirect interest through no.	(m) 1250)	51	(f)	(f)
1170	Liberty Dialysis-Fairfield LLC Delaware USA (indirect interest through no.	(m) 1160)	81	(f)	(f)
1171	Liberty Dialysis-Friendship Ridge LLC Delaware USA (indirect interest through no.	(m) 1232)	90	(f)	(f)
1172	Liberty Dialysis-Hammond LLC Delaware USA (indirect interest through no.	(m) 1240)	60	(f)	(f)
1173	Liberty Dialysis-Hawaii LLC Delaware USA (indirect interest through no.	(m) 1229)	99	(f)	(f)
1174	Liberty Dialysis-Hopewell LLC Delaware USA (indirect interest through no.	(m) 1616)	100	(f)	(f)
1175	Liberty Dialysis-Idaho Falls LLC Delaware USA (indirect interest through no.	(m) 1210)	100	(f)	(f)
1176	Liberty Dialysis-Jordan Landing LLC Delaware USA (indirect interest through no.	(m) 1213)	70	(f)	(f)
1177	Liberty Dialysis-Lafayette Holdings, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1178	Liberty Dialysis-Lafayette LLC Delaware USA (indirect interest through no.	(m) 1177)	77	(f)	(f)
1179	Liberty Dialysis-Laredo Acutes LLC Delaware USA (indirect interest through no.	(m) 1241)	60	(f)	(f)
1180	Liberty Dialysis-Laredo, LLC Delaware USA (indirect interest through no.	(m) 1242)	90	(f)	(f)
1181	Liberty Dialysis-Lebanon LLC Delaware USA (indirect interest through no.	(m) 1243)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1182	Liberty Dialysis-Nampa LLC Delaware USA (indirect interest through no.	(m) 767)	100	(f)	(f)
1183	Liberty Dialysis-North Carolina LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1184	Liberty Dialysis-North Hawaii LLC Delaware USA (indirect interest through no.	(m) 1226)	95	(f)	(f)
1185	Liberty Dialysis-Northwest Reno LLC Delaware USA (indirect interest through no.	(m) 1244)	51	(f)	(f)
1186	Liberty Dialysis-Reno Home Dialysis LLC Delaware USA (indirect interest through no.	(m) 1245)	66	(f)	(f)
1187	Liberty Dialysis-Runnemedede LLC Delaware USA (indirect interest through no.	(m) 1218)	77	(f)	(f)
1188	Liberty Dialysis-South Reno LLC Delaware USA (indirect interest through no.	(m) 1247)	61	(f)	(f)
1189	Liberty Dialysis-Southpointe LLC Delaware USA (indirect interest through no.	(m) 1616)	100	(f)	(f)
1190	Liberty Dialysis-Sparks LLC Delaware USA (indirect interest through no.	(m) 1248)	51	(f)	(f)
1191	Liberty Dialysis-St. George LLC Delaware USA (indirect interest through no.	(m) 1152)	70	(f)	(f)
1192	Liberty Dialysis-Washington LLC Delaware USA (indirect interest through no.	(m) 1616)	100	(f)	(f)
1193	Liberty Dialysis - Brenham LLC Delaware USA (indirect interest through no.	(m) 1249)	51	(f)	(f)
1194	Liberty Dialysis - Cherry Hill, LLC Delaware USA (indirect interest through no.	(m) 1159)	61	(f)	(f)
1195	Liberty Dialysis - Davis County LLC Delaware USA (indirect interest through no.	(m) 1161)	100	(f)	(f)
1196	Liberty Dialysis - Doylestown LLC Pennsylvania USA (indirect interest through no.	(m) 1209)	75	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1197	Liberty Dialysis - Hammonton LLC Delaware USA (indirect interest through no.	(m) 1220)	60	(f)	(f)
1198	Liberty Dialysis - Lakeland LLC Delaware USA (indirect interest through no.	(m) 1214)	60	(f)	(f)
1199	Liberty Dialysis - Las Vegas LLC Delaware USA (indirect interest through no.	(m) 1217)	58	(f)	(f)
1200	Liberty Dialysis - Nevada Acutes LLC Delaware USA (indirect interest through no.	(m) 1251)	80	(f)	(f)
1201	Liberty Dialysis - Pasadena, LLC Delaware USA (indirect interest through no.	(m) 1230)	52	(f)	(f)
1202	Liberty Dialysis - South Hill LLC Delaware USA (indirect interest through no.	(m) 1236)	100	(f)	(f)
1203	Liberty Dialysis Group LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1204	Liberty Dialysis Holdings I, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1205	Liberty Dialysis Holdings, Inc. Delaware USA (indirect interest through no.	(m) 689)	100	(f)	(f)
1206	Liberty Dialysis Intermediate Holdings V, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1207	Liberty Dialysis, Inc. Delaware USA (indirect interest through no.	(m) 1205)	100	(f)	(f)
1208	Liberty Dialysis, LLC Delaware USA (indirect interest through no.	(m) 1207)	100	(f)	(f)
1209	Liberty Doylestown LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1210	Liberty Idaho Falls 2 LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1211	Liberty Idaho LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1212	Liberty INS LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1213	Liberty Jordan Landing LLC Delaware USA (indirect interest through no.	(m) 1279)	100	(f)	(f)
1214	Liberty Lakeland LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1215	Liberty Nephrology-Utah LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1216	Liberty Nephrology Partners LLC Delaware USA (indirect interest through no.	(m) 1208)	78	(f)	(f)
1217	Liberty Nevada LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1218	Liberty New Jersey 2 LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1219	Liberty New Jersey III LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1220	Liberty New Jersey IV LLC Delaware USA (indirect interest through no.	(m) 1208)	95	(f)	(f)
1221	Liberty New Jersey LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1222	Liberty New Mexico Holdings, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1223	Liberty New Mexico Partners 1, LLC Delaware USA (indirect interest through no.	(m) 1225)	100	(f)	(f)
1224	Liberty New Mexico Partners 2, LLC Delaware USA (indirect interest through no.	(m) 1225)	100	(f)	(f)
1225	Liberty New Mexico Partners, LLC Delaware USA (indirect interest through no.	(m) 1222)	60	(f)	(f)
1226	Liberty North Hawaii LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1227	Liberty NY Holdings LLC Delaware USA (indirect interest through no.	(m) 1207)	100	(f)	(f)
1228	Liberty Pacific II LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1229	Liberty Pacific LLC Delaware USA (indirect interest through no.	(m) 1228)	100	(f)	(f)
1230	Liberty Pasadena LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1231	Liberty Pittsburgh II LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1232	Liberty Pittsburgh LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1233	Liberty Pocatello Acutes LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1234	Liberty Pocatello LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1235	Liberty Research Holdings, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1236	Liberty South Hill LLC Delaware USA (indirect interest through no.	(m) 1131)	51	(f)	(f)
1237	Liberty Venture Partners-Bryan LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1238	Liberty Venture Partners-Carson City LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1239	Liberty Venture Partners-Castle Rock LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1240	Liberty Venture Partners-Hammond LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1241	Liberty Venture Partners-Laredo Acutes LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1242	Liberty Venture Partners-Laredo LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1243	Liberty Venture Partners-Lebanon LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1244	Liberty Venture Partners-Northwest Reno LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1245	Liberty Venture Partners-Reno Home LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1246	Liberty Venture Partners-Reno LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1247	Liberty Venture Partners-South Reno LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1248	Liberty Venture Partners-Sparks LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1249	Liberty Venture Partners - Brenham LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1250	Liberty Venture Partners - College Station LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1251	Liberty Venture Partners - Nevada Acutes LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1252	Liberty Virginia LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1253	LIBIR Holdings LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1254	Life Assist Medical Products Corp. Puerto Rico USA (indirect interest through no.	(m) 1024)	100	(f)	(f)
1255	Lithonia-Rockdale Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1511)	60	(f)	(f)
1256	Little Rock Dialysis, Inc. Arkansas USA (indirect interest through no.	(m) 1525)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1257	Liverpool LD, LLC New York USA (indirect interest through no.	(m) 1282)	100	(f)	(f)
1258	LMAH LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1259	Lorain County Renal Care Group, LLC Delaware USA (indirect interest through no.	(m) 820)	70	(f)	(f)
1260	LVA - Pittsburgh LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1261	M4 Consultants, Inc. New York USA (indirect interest through no.	(m) 1227)	100	(f)	(f)
1262	Maumee Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 1465)	100	(f)	(f)
1263	Mercy Dialysis Center Inc. Wisconsin USA (indirect interest through no.	(m) 822)	100	(f)	(f)
1264	Metro Dialysis Center - Normandy, Inc. Missouri USA (indirect interest through no.	(m) 1265)	100	(f)	(f)
1265	Metro Dialysis Center - North, Inc. Missouri USA (indirect interest through no.	(m) 738)	100	(f)	(f)
1266	Metropolis Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 1002)	51	(f)	(f)
1267	Miami Regional Dialysis Center, Inc. Missouri USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1268	Michigan Home Dialysis Center, Inc. Michigan USA (indirect interest through no.	(m) 1505)	100	(f)	(f)
1269	Mid-America Dialysis, LLC Tennessee USA (indirect interest through no.	(m) 1258)	78	(f)	(f)
1270	Mississippi Nephrologists, LLC Delaware USA (indirect interest through no.	(m) 1018)	100	(f)	(f)
1271	Mountain Ridge Dialysis LLC Delaware USA (indirect interest through no.	(m) 1154)	65	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1272	Muldoon Development Partners, LLC Delaware USA (indirect interest through no.	(m) 1457)	100	(f)	(f)
1273	Naples Dialysis Center, LLC Florida USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
1274	National Medical Care of Taiwan, Inc. Delaware USA (indirect interest through no.	(m) 1117)	100	-4.486	-2
1275	National Medical Care, Inc. Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
1276	National Nephrology Associates Management Company of Texas, Inc. Texas USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1277	National Nephrology Associates of Texas, L.P. Texas USA (indirect interest through no.	(m) 1301)	100	(f)	(f)
1278	Neomedica, Inc. Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1279	Nephrology Associates of Utah, LLC Utah USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
1280	Nephrology Services MSO, LLC Delaware USA (indirect interest through no.	(m) 1018)	51	(f)	(f)
1281	Nephromed LLC Delaware USA (indirect interest through no.	(m) 1071)	100	(f)	(f)
1282	New York Dialysis Services, Inc. New York USA (indirect interest through no.	(m) 948)	100	(f)	(f)
1283	Newport Mesa Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 1528)	60	(f)	(f)
1284	Newport Superior Dialysis, LLC Delaware USA (indirect interest through no.	(m) 1528)	80	(f)	(f)
1285	NMC A, LLC Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1286	NMC Asia-Pacific, Inc. Delaware USA (indirect interest through no.	(m) 1117)	100	308	0

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1287	NMC China, Inc. Delaware USA (indirect interest through no.	(m) 1117)	100	-741	-19
1288	NMC Funding Corporation Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1289	NMC Services, Inc Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1290	NNA Management Company of Kentucky, Inc. Kentucky USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1291	NNA Management Company of Louisiana, Inc. Louisiana USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1292	NNA of Ada, L.L.C. Oklahoma USA (indirect interest through no.	(m) 1303)	60	(f)	(f)
1293	NNA of Alabama, Inc. Alabama USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1294	NNA of East Orange, L.L.C. New Jersey USA (indirect interest through no.	(m) 1545)	100	(f)	(f)
1295	NNA of Elizabeth, L.L.C. New Jersey USA (indirect interest through no.	(m) 1555)	51	(f)	(f)
1296	NNA of Florida, LLC Florida USA (indirect interest through no.	(m) 1552)	100	(f)	(f)
1297	NNA of Georgia, Inc. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1298	NNA of Harrison, L.L.C. New Jersey USA (indirect interest through no.	(m) 1545)	100	(f)	(f)
1299	NNA of Louisiana, LLC Louisiana USA (indirect interest through no.	(m) 1291)	100	(f)	(f)
1300	NNA of Memphis, LLC Tennessee USA (indirect interest through no.	(m) 803)	100	(f)	(f)
1301	NNA of Nevada, Inc. Nevada USA (indirect interest through no.	(m) 1525)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1302	NNA of Newark, L.L.C. New Jersey USA (indirect interest through no.	(m) 1555)	100	(f)	(f)
1303	NNA of Oklahoma, Inc. Nevada USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1304	NNA of Oklahoma, L.L.C. Oklahoma USA (indirect interest through no.	(m) 1303)	100	(f)	(f)
1305	NNA of Paducah, LLC Kentucky USA (indirect interest through no.	(m) 1290)	84	(f)	(f)
1306	NNA of Rhode Island, Inc. Rhode Island USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1307	NNA of Toledo, Inc. Ohio USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1308	NNA Properties of New Jersey, Inc. New Jersey USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1309	NNA–Saint Barnabas-Livingston, L.L.C. New Jersey USA (indirect interest through no.	(m) 1555)	100	(f)	(f)
1310	NNA–Saint Barnabas, L.L.C. New Jersey USA (indirect interest through no.	(m) 1555)	100	(f)	(f)
1311	Norcross Dialysis Center, LLC Georgia USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
1312	North Buckner Dialysis Center, Inc. Delaware USA (indirect interest through no.	(m) 1102)	100	(f)	(f)
1313	North Gwinnett Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1511)	60	(f)	(f)
1314	North Suburban Dialysis Center Partnership Massachusetts USA (indirect interest through no.	(m) 732)	50	(f)	(f)
1315	Northeast Alabama Kidney Clinic, Inc. Alabama USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1316	Northern New Jersey Dialysis LLC Delaware USA (indirect interest through no.	(m) 822)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1317	Northwest Dialysis, Inc. Arkansas USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1318	Northwest Georgia Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 715)	100	(f)	(f)
1319	NRA-Acute Inpatient, LP Texas USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1320	NRA-Ada, Oklahoma, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1321	NRA-Augusta, Georgia, LLC Georgia USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1322	NRA-Bamberg, South Carolina, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1323	NRA-Barbourville (Home Therapy Center), Kentucky, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1324	NRA-Bay City, L.P. Texas USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1325	NRA-Bay City, Texas, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1326	NRA-Crossville, Tennessee, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1327	NRA-Demorest, Georgia, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1328	NRA-Dickson, Tennessee, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1329	NRA-Eatonton, Georgia, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1330	NRA-Farmington, Missouri, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1331	NRA-Fredericktown, Missouri, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1332	NRA-Georgetown, Kentucky, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1333	NRA-Gray, Georgia, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1334	NRA-Greensboro, Georgia, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1335	NRA-Hogansville, Georgia, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1336	NRA-Holly Hill, South Carolina, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1337	NRA-Hollywood, South Carolina, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1338	NRA-Inpatient Dialysis, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1339	NRA-LaGrange, Georgia, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1340	NRA-London, Kentucky, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1341	NRA-Macon, Georgia, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1342	NRA-Memphis (Home Therapy Center), Tennessee, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1343	NRA-Midtown Macon, Georgia, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1344	NRA-Milledgeville, Georgia, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1345	NRA-Monticello, Georgia, LLC Delaware USA (indirect interest through no.	(m) 1448)	100	(f)	(f)
1346	NRA-Mt. Pleasant, South Carolina, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1347	NRA-New Castle, Indiana, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1348	NRA-Newnan Acquisition, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1349	NRA-Nicholasville, Kentucky, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1350	NRA-North Augusta, South Carolina, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1351	NRA-Orangeburg, South Carolina, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1352	NRA-Palmetto, Georgia, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1353	NRA-Portland, Tennessee, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1354	NRA-Princeton, Kentucky, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1355	NRA-Roanoke, Alabama, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1356	NRA-South City, Missouri, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1357	NRA-St. Louis (Home Therapy Center), Missouri, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1358	NRA-St. Louis, Missouri, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1359	NRA-Talladega, Alabama, LLC Tennessee USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1360	NRA-UKMC, Kansas, LLC Delaware USA (indirect interest through no.	(m) 1449)	64	(f)	(f)
1361	NRA-Union Springs, Alabama, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1362	NRA-Valdosta (North), Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1450)			
1363	NRA-Valdosta, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1450)			
1364	NRA-Varnville, South Carolina, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
		1450)			
1365	NRA-Washington County, Missouri, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1450)			
1366	NRA-Winchester, Indiana, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1450)			
1367	NRA-Winchester, Kentucky, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1450)			
1368	NVC Florida, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1090)			
1369	NVC Management, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1090)			
1370	NVC Texas, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1090)			
1371	Ohio Renal Care Group, LLC Ohio USA (indirect interest through no.	(m)	51	(f)	(f)
		1482)			
1372	Ohio Renal Care Supply Company, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1371)			
1373	Oquirrh Artificial Kidney Center LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1612)			
1374	Overland Trails Renal Care Group, LLC Nebraska USA (indirect interest through no.	(m)	55	(f)	(f)
		1508)			
1375	Pacific Northwest Renal Services, L.L.C. Oregon USA (indirect interest through no.	(m)	95	(f)	(f)
		1507)			
1376	Pacific Renal Research Institute, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1208)			

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1377	Park Slope Dialysis, LLC New York USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1378	Pasadena Dialysis, LLC Delaware USA (indirect interest through no.	(m) 1158)	100	(f)	(f)
1379	Physicians Dialysis Company, Inc. Pennsylvania USA (indirect interest through no.	(m) 1513)	100	(f)	(f)
1380	Plantation Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 712)	51	(f)	(f)
1381	Pocatello Med Partners LLC Delaware USA (indirect interest through no.	(m) 1234)	100	(f)	(f)
1382	Prescott Renal Care Group, LLC Delaware USA (indirect interest through no.	(m) 1493)	100	(f)	(f)
1383	QCI Holdings, Inc. Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1384	QCI Limited Liability Company Colorado USA (indirect interest through no.	(m) 1395)	100	(f)	(f)
1385	Qix, Inc. Delaware USA (indirect interest through no.	(m) 1576)	100	(f)	(f)
1386	QualiCenters Albany, Ltd Colorado USA (indirect interest through no.	(m) 1395)	100	(f)	(f)
1387	QualiCenters Bend, LLC Colorado USA (indirect interest through no.	(m) 1395)	100	(f)	(f)
1388	QualiCenters Coos Bay, Ltd Colorado USA (indirect interest through no.	(m) 1395)	100	(f)	(f)
1389	QualiCenters Eugene- Springfield, Ltd Colorado USA (indirect interest through no.	(m) 1395)	100	(f)	(f)
1390	QualiCenters Inland Northwest, LLC Colorado USA (indirect interest through no.	(m) 1395)	100	(f)	(f)
1391	QualiCenters Louisville, LLC Colorado USA (indirect interest through no.	(m) 1395)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1392	QualiCenters Pueblo, LLC Colorado USA (indirect interest through no.	(m) 1383)	100	(f)	(f)
1393	QualiCenters Salem, LLC Colorado USA (indirect interest through no.	(m) 1395)	100	(f)	(f)
1394	QualiCenters Sioux City, LLC Colorado USA (indirect interest through no.	(m) 1395)	100	(f)	(f)
1395	QualiCenters, Inc. Colorado USA (indirect interest through no.	(m) 1383)	100	(f)	(f)
1396	QualiServ, Ltd. Colorado USA (indirect interest through no.	(m) 1395)	100	(f)	(f)
1397	Quality Care Dialysis Center of Vega Baja Inc. Puerto Rico USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1398	R.C.G. Supply Company Tennessee USA (indirect interest through no.	(m) 1482)	100	(f)	(f)
1399	RA Acquisition Co., LLC Delaware USA (indirect interest through no.	(m) 1488)	100	(f)	(f)
1400	RAI - DC Holdco, LLC Delaware USA (indirect interest through no.	(m) 1419)	100	(f)	(f)
1401	RAI Care Centers Holdings I, LLC Delaware USA (indirect interest through no.	(m) 1487)	100	(f)	(f)
1402	RAI Care Centers Holdings II, LLC Delaware USA (indirect interest through no.	(m) 1487)	100	(f)	(f)
1403	RAI Care Centers of Alabama, LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1404	RAI Care Centers of Colton, LLC Delaware USA (indirect interest through no.	(m) 1437)	60	(f)	(f)
1405	RAI Care Centers of DC I, LLC Delaware USA (indirect interest through no.	(m) 1419)	51	(f)	(f)
1406	RAI Care Centers of Denbigh, LLC Delaware USA (indirect interest through no.	(m) 1443)	60	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1407	RAI Care Centers of Florida I, LLC Delaware USA (indirect interest through no. 1401)	(m)	100	(f)	(f)
1408	RAI Care Centers of Florida II, LLC Delaware USA (indirect interest through no. 1402)	(m)	100	(f)	(f)
1409	RAI Care Centers of Georgia I, LLC Delaware USA (indirect interest through no. 1450)	(m)	100	(f)	(f)
1410	RAI Care Centers of Georgia II, LLC Delaware USA (indirect interest through no. 1402)	(m)	100	(f)	(f)
1411	RAI Care Centers of Goldenwest, LLC Delaware USA (indirect interest through no. 1437)	(m)	56	(f)	(f)
1412	RAI Care Centers of Holland, LLC Delaware USA (indirect interest through no. 1422)	(m)	55	(f)	(f)
1413	RAI Care Centers of Illinois I, LLC Delaware USA (indirect interest through no. 1401)	(m)	100	(f)	(f)
1414	RAI Care Centers of Illinois II, LLC Delaware USA (indirect interest through no. 1402)	(m)	100	(f)	(f)
1415	RAI Care Centers of Kansas City I, LLC Delaware USA (indirect interest through no. 1445)	(m)	51	(f)	(f)
1416	RAI Care Centers of Lebanon I, LLC Delaware USA (indirect interest through no. 1450)	(m)	60	(f)	(f)
1417	RAI Care Centers of Los Angeles, LLC Delaware USA (indirect interest through no. 1436)	(m)	100	(f)	(f)
1418	RAI Care Centers of Lynwood, LLC Delaware USA (indirect interest through no. 1436)	(m)	60	(f)	(f)
1419	RAI Care Centers of Maryland I, LLC Delaware USA (indirect interest through no. 1401)	(m)	100	(f)	(f)
1420	RAI Care Centers of Merritt Island, LLC Delaware USA (indirect interest through no. 1408)	(m)	85	(f)	(f)
1421	RAI Care Centers of Michigan I, LLC Delaware USA (indirect interest through no. 1401)	(m)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1422	RAI Care Centers of Michigan II, LLC Delaware USA (indirect interest through no. 1402)	(m)	100	(f)	(f)
1423	RAI Care Centers of Nebraska II, LLC Delaware USA (indirect interest through no. 1402)	(m)	100	(f)	(f)
1424	RAI Care Centers of North Carolina II, LLC Delaware USA (indirect interest through no. 1402)	(m)	100	(f)	(f)
1425	RAI Care Centers of Northern California I, LLC Delaware USA (indirect interest through no. 1401)	(m)	100	(f)	(f)
1426	RAI Care Centers of Northern California II, LLC Delaware USA (indirect interest through no. 1402)	(m)	100	(f)	(f)
1427	RAI Care Centers of Oakland I, LLC Delaware USA (indirect interest through no. 1426)	(m)	60	(f)	(f)
1428	RAI Care Centers of Oakland II, LLC Delaware USA (indirect interest through no. 1426)	(m)	100	(f)	(f)
1429	RAI Care Centers of Pennsylvania, LLC Delaware USA (indirect interest through no. 1401)	(m)	100	(f)	(f)
1430	RAI Care Centers of Rockledge, LLC Delaware USA (indirect interest through no. 1452)	(m)	85	(f)	(f)
1431	RAI Care Centers of San Francisco, LLC Delaware USA (indirect interest through no. 1453)	(m)	100	(f)	(f)
1432	RAI Care Centers of Santa Ana, LLC Delaware USA (indirect interest through no. 1454)	(m)	51	(f)	(f)
1433	RAI Care Centers of Sarasota II, LLC Delaware USA (indirect interest through no. 1408)	(m)	76	(f)	(f)
1434	RAI Care Centers of South Carolina I, LLC Delaware USA (indirect interest through no. 1401)	(m)	100	(f)	(f)
1435	RAI Care Centers of Southeast DC, LLC Delaware USA (indirect interest through no. 1400)	(m)	100	(f)	(f)
1436	RAI Care Centers of Southern California I, LLC Delaware USA (indirect interest through no. 1401)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1437	RAI Care Centers of Southern California II, LLC Delaware USA (indirect interest through no.	(m) 1402)	100	(f)	(f)
1438	RAI Care Centers of St. Petersburg, LLC Delaware USA (indirect interest through no.	(m) 1408)	51	(f)	(f)
1439	RAI Care Centers of Stockbridge, LLC Delaware USA (indirect interest through no.	(m) 1450)	60	(f)	(f)
1440	RAI Care Centers of Tennessee, LLC Delaware USA (indirect interest through no.	(m) 1401)	100	(f)	(f)
1441	RAI Care Centers of Virginia I, LLC Delaware USA (indirect interest through no.	(m) 1401)	100	(f)	(f)
1442	RAI Care Centers of Virginia II, LLC Delaware USA (indirect interest through no.	(m) 1402)	100	(f)	(f)
1443	RAI Denbigh Holdco, LLC Delaware USA (indirect interest through no.	(m) 1441)	100	(f)	(f)
1444	RAI Garey, LLC Delaware USA (indirect interest through no.	(m) 1437)	100	(f)	(f)
1445	RAI II - Kansas City LLC Delaware USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1446	RAI II - Memphis LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1447	RAI II - Memphis South LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1448	RAI II - Monticello LLC Delaware USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1449	RAI II - UKMC LLC Delaware USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1450	RAI II LLC Delaware USA (indirect interest through no.	(m) 1486)	100	(f)	(f)
1451	RAI of New York, LLC New York USA (indirect interest through no.	(m) 1487)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1452	RAI Rockledge Holdings, LLC Delaware USA (indirect interest through no.	(m) 1408)	100	(f)	(f)
1453	RAI San Francisco Holdco, LLC Delaware USA (indirect interest through no.	(m) 1426)	100	(f)	(f)
1454	RAI Santa Ana Holdings, LLC Delaware USA (indirect interest through no.	(m) 1437)	100	(f)	(f)
1455	RCG Alaska Holdings I, LLC Delaware USA (indirect interest through no.	(m) 1492)	100	(f)	(f)
1456	RCG Alaska Holdings II, LLC Delaware USA (indirect interest through no.	(m) 1056)	100	(f)	(f)
1457	RCG Alaska Holdings III, LLC Delaware USA (indirect interest through no.	(m) 1492)	100	(f)	(f)
1458	RCG Arlington Heights, LLC Delaware USA (indirect interest through no.	(m) 804)	100	(f)	(f)
1459	RCG Bloomington, LLC Delaware USA (indirect interest through no.	(m) 1465)	100	(f)	(f)
1460	RCG Columbus, LLC Delaware USA (indirect interest through no.	(m) 1465)	51	(f)	(f)
1461	RCG East Texas, LLP Delaware USA (indirect interest through no.	(m) 1515)	100	(f)	(f)
1462	RCG Finance, Inc. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1463	RCG Grand Island, LLC Delaware USA (indirect interest through no.	(m) 1508)	60	(f)	(f)
1464	RCG Houston, LLP Delaware USA (indirect interest through no.	(m) 1515)	100	(f)	(f)
1465	RCG Indiana, L.L.C. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1466	RCG Irving, LLP Delaware USA (indirect interest through no.	(m) 1515)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1467	RCG Marion, LLC Delaware USA (indirect interest through no.	(m) 1473)	100	(f)	(f)
1468	RCG Martin, LLC Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1469	RCG Memphis East, LLC Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1470	RCG Memphis South, LLC Delaware USA (indirect interest through no.	(m) 1473)	100	(f)	(f)
1471	RCG Memphis, LLC Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1472	RCG Mercy Des Moines, LLC Delaware USA (indirect interest through no.	(m) 1508)	80	(f)	(f)
1473	RCG Mississippi, Inc. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1474	RCG North Platte, LLC Delaware USA (indirect interest through no.	(m) 1508)	60	(f)	(f)
1475	RCG PA Merger Corp. Texas USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1476	RCG Pensacola, LLC Delaware USA (indirect interest through no.	(m) 1512)	100	(f)	(f)
1477	RCG Robstown, LLP Delaware USA (indirect interest through no.	(m) 1515)	100	(f)	(f)
1478	RCG Saint Luke's LLC Delaware USA (indirect interest through no.	(m) 1508)	100	(f)	(f)
1479	RCG Southaven, LLC Delaware USA (indirect interest through no.	(m) 1525)	51	(f)	(f)
1480	RCG Southern New Jersey, LLC Delaware USA (indirect interest through no.	(m) 1498)	70	(f)	(f)
1481	RCG Tunica, LLC Delaware USA (indirect interest through no.	(m) 1473)	70	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1482	RCG University Division, Inc. Tennessee USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1483	RCG West Health Supply, L.C. Arizona USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1484	RCG Whitehaven, LLC Delaware USA (indirect interest through no.	(m) 1473)	100	(f)	(f)
1485	RCGIH, Inc. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1486	Renal Advantage Holdings, Inc. Delaware USA (indirect interest through no.	(m) 1399)	100	(f)	(f)
1487	Renal Advantage Inc. Delaware USA (indirect interest through no.	(m) 1486)	100	(f)	(f)
1488	Renal Advantage Partners, LLC Delaware USA (indirect interest through no.	(m) 1205)	100	(f)	(f)
1489	Renal Care Group-Beaumont, L.P. Delaware USA (indirect interest through no.	(m) 1515)	80	(f)	(f)
1490	Renal Care Group-Harlingen, L.P. Delaware USA (indirect interest through no.	(m) 1515)	100	(f)	(f)
1491	Renal Care Group Alaska (Fairbanks), LLC Delaware USA (indirect interest through no.	(m) 1457)	100	(f)	(f)
1492	Renal Care Group Alaska, Inc. Alaska USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1493	Renal Care Group Arizona, LLC Delaware USA (indirect interest through no.	(m) 1525)	51	(f)	(f)
1494	Renal Care Group Central Memphis, LLC Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1495	Renal Care Group Charlotte, LLC Delaware USA (indirect interest through no.	(m) 1268)	60	(f)	(f)
1496	Renal Care Group Chicago Southside, LLC Delaware USA (indirect interest through no.	(m) 804)	80	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1497	Renal Care Group Chicago Uptown, LLC Delaware USA (indirect interest through no.	(m) 804)	80	(f)	(f)
1498	Renal Care Group East, Inc. Pennsylvania USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1499	Renal Care Group Eastern Ohio, LLC Delaware USA (indirect interest through no.	(m) 1379)	60	(f)	(f)
1500	Renal Care Group Gainesville East, LLC Delaware USA (indirect interest through no.	(m) 1297)	90	(f)	(f)
1501	Renal Care Group Gainesville, LLC Delaware USA (indirect interest through no.	(m) 1297)	60	(f)	(f)
1502	Renal Care Group Lansing, LLC Delaware USA (indirect interest through no.	(m) 1268)	51	(f)	(f)
1503	Renal Care Group Las Vegas, LLC Delaware USA (indirect interest through no.	(m) 1056)	70	(f)	(f)
1504	Renal Care Group Maplewood, LLC Delaware USA (indirect interest through no.	(m) 1543)	100	(f)	(f)
1505	Renal Care Group Michigan, Inc. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1506	Renal Care Group Nacogdoches, LLP Delaware USA (indirect interest through no.	(m) 1515)	100	(f)	(f)
1507	Renal Care Group Northwest, Inc. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1508	Renal Care Group of the Midwest, Inc. Kansas USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1509	Renal Care Group of the Ozarks, LLC Delaware USA (indirect interest through no.	(m) 1508)	100	(f)	(f)
1510	Renal Care Group of the Rockies, LLC Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1511	Renal Care Group of the South, Inc. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1512	Renal Care Group of the Southeast, Inc. Florida USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1513	Renal Care Group Ohio, Inc. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1514	Renal Care Group South New Mexico, LLC Delaware USA (indirect interest through no.	(m) 1515)	100	(f)	(f)
1515	Renal Care Group Southwest Holdings, Inc. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1516	Renal Care Group Southwest Michigan, LLC Delaware USA (indirect interest through no.	(m) 1268)	100	(f)	(f)
1517	Renal Care Group Southwest, L.P. Delaware USA (indirect interest through no.	(m) 1515)	100	(f)	(f)
1518	Renal Care Group Tampa, LLC Delaware USA (indirect interest through no.	(m) 1512)	75	(f)	(f)
1519	Renal Care Group Terre Haute, LLC Delaware USA (indirect interest through no.	(m) 1465)	100	(f)	(f)
1520	Renal Care Group Texas, Inc. Texas USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1521	Renal Care Group Toledo, LLC Delaware USA (indirect interest through no.	(m) 1307)	100	(f)	(f)
1522	Renal Care Group Tupelo, LLC Delaware USA (indirect interest through no.	(m) 1473)	69	(f)	(f)
1523	Renal Care Group Wasilla, LLC Delaware USA (indirect interest through no.	(m) 1455)	80	(f)	(f)
1524	Renal Care Group Westlake, LLC Delaware USA (indirect interest through no.	(m) 1482)	100	(f)	(f)
1525	Renal Care Group, Inc. Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
1526	Renal Dimensions, LLC Delaware USA (indirect interest through no.	(m) 1525)	51	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1527	Renal Institute of Central Jersey, LLC Delaware USA (indirect interest through no.	(m) 1525)	73	(f)	(f)
1528	Renal Research Institute LLC New York USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1529	Renal Research Institute of Michigan LLC Delaware USA (indirect interest through no.	(m) 1528)	100	(f)	(f)
1530	Renal Solutions, Inc. Indiana USA (indirect interest through no.	(m) 1024)	100	(f)	(f)
1531	Renal Supply (Tenn) Corp. New Jersey USA (indirect interest through no.	(m) 689)	100	(f)	(f)
1532	RenaLab, Inc. Delaware USA (indirect interest through no.	(m) 1487)	100	(f)	(f)
1533	RenalNet, Inc. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1534	RenalPartners of Arizona, LLC Delaware USA (indirect interest through no.	(m) 1536)	100	(f)	(f)
1535	RenalPartners of the Rockies, LLC Delaware USA (indirect interest through no.	(m) 1536)	100	(f)	(f)
1536	RenalPartners, Inc. Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1537	Renex Corp. Florida USA (indirect interest through no.	(m) 1525)	100	(f)	(f)
1538	Renex Dialysis Clinic of Amesbury, Inc. Massachusetts USA (indirect interest through no.	(m) 1537)	100	(f)	(f)
1539	Renex Dialysis Clinic of Bloomfield, Inc. New Jersey USA (indirect interest through no.	(m) 1537)	100	(f)	(f)
1540	Renex Dialysis Clinic of Bridgeton, Inc. Missouri USA (indirect interest through no.	(m) 1537)	100	(f)	(f)
1541	Renex Dialysis Clinic of Creve Coeur, Inc. Missouri USA (indirect interest through no.	(m) 1537)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1542	Renex Dialysis Clinic of Doylestown, Inc. Pennsylvania USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1543	Renex Dialysis Clinic of Maplewood, Inc. Missouri USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1544	Renex Dialysis Clinic of North Andover, Inc. Massachusetts USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1545	Renex Dialysis Clinic of Orange, Inc. New Jersey USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1546	Renex Dialysis Clinic of Penn Hills, Inc. Pennsylvania USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1547	Renex Dialysis Clinic of Philadelphia, Inc. Pennsylvania USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1548	Renex Dialysis Clinic of Pittsburgh, Inc. Pennsylvania USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1549	Renex Dialysis Clinic of Shaler, Inc. Pennsylvania USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1550	Renex Dialysis Clinic of South Georgia, Inc. Georgia USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1551	Renex Dialysis Clinic of St. Louis, Inc. Missouri USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1552	Renex Dialysis Clinic of Tampa, Inc. Florida USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1553	Renex Dialysis Clinic of Union, Inc. Missouri USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1554	Renex Dialysis Clinic of University City, Inc. Missouri USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1555	Renex Dialysis Clinic of Woodbury, Inc. New Jersey USA (indirect interest through no. 1537)	(m)	100	(f)	(f)
1556	Renex Dialysis Facilities, Inc. Mississippi USA (indirect interest through no. 1537)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1557	Renex Dialysis Homecare of Greater St. Louis, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
		1537)			
1558	Renex Management Services, Inc. Florida USA (indirect interest through no.	(m)	100	(f)	(f)
		1537)			
1559	Rose City Dialysis, LLC Delaware USA (indirect interest through no.	(m)	56	(f)	(f)
		1375)			
1560	Ross Dialysis - Englewood, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1056)			
1561	RTC Holding, Inc. Delaware USA (indirect interest through no.	(m)	100	9.605	49
		57)			
1562	S.A.K.D.C., LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1030)			
1563	Saint Louis Renal Care, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1482)			
1564	Saint Louis Supply Company, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1563)			
1565	San Diego Dialysis Services, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		689)			
1566	Santa Barbara Community Dialysis Center Inc. California USA (indirect interest through no.	(m)	100	(f)	(f)
		689)			
1567	Sherlof, Inc. South Carolina USA (indirect interest through no.	(m)	100	(f)	(f)
		1072)			
1568	Shiel Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1576)			
1569	Smyrna Dialysis Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1511)			
1570	Snapfinger Vascular Access Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1090)			
1571	SORB Technology, Inc. Mississippi USA (indirect interest through no.	(m)	100	(f)	(f)
		1530)			

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1572	South Mountain Dialysis, LLC Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
1573	Southern Ocean County Dialysis Clinic, LLC Delaware USA (indirect interest through no.	(m) 1525)	51	(f)	(f)
1574	Spectra Diagnostics, LLC Delaware USA (indirect interest through no.	(m) 1576)	100	(f)	(f)
1575	Spectra East, Inc. Delaware USA (indirect interest through no.	(m) 1582)	100	(f)	(f)
1576	Spectra Laboratories, Inc. Nevada USA (indirect interest through no.	(m) 1582)	100	(f)	(f)
1577	Spectra Medical Data Processing, LLC. Delaware USA (indirect interest through no.	(m) 1575)	100	(f)	(f)
1578	Spectra Renal Research, LLC Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1579	SPLD Holdings LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1580	SPLD LLC Delaware USA (indirect interest through no.	(m) 1579)	65	(f)	(f)
1581	Spring Valley Dialysis Center LLC Nevada USA (indirect interest through no.	(m) 1199)	100	(f)	(f)
1582	SRC Holding Company, Inc. Delaware USA (indirect interest through no.	(m) 891)	100	(f)	(f)
1583	SSKG, Inc. Illinois USA (indirect interest through no.	(m) 804)	100	(f)	(f)
1584	St. Raphael Dialysis Center Partnership Connecticut USA (indirect interest through no.	(m) 1528)	50	(f)	(f)
1585	St.Louis Regional Dialysis Center, Inc. Missouri USA (indirect interest through no.	(m) 738)	100	(f)	(f)
1586	STAT Dialysis Corporation Delaware USA (indirect interest through no.	(m) 1525)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
			%		
1587	Stone Mountain Dialysis Center, LLC Georgia USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
1588	Stuttgart Dialysis, LLC Arkansas USA (indirect interest through no.	(m) 1118 + 1256)	100	(f)	(f)
1589	Tappahannock Dialysis Center, Inc. Virginia USA (indirect interest through no.	(m) 762)	100	(f)	(f)
1590	Terrell Dialysis Center LLC Delaware USA (indirect interest through no.	(m) 1102)	100	(f)	(f)
1591	TFLD Holdings, LLC Delaware USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1592	TFLD Partners, LLC Delaware USA (indirect interest through no.	(m) 1591)	55	(f)	(f)
1593	THC/PNRS LLC Oregon USA (indirect interest through no.	(m) 1375)	60	(f)	(f)
1594	The Medical Accountability Group, Inc. Texas USA (indirect interest through no.	(m) 689)	100	(f)	(f)
1595	Three Rivers Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 1465)	100	(f)	(f)
1596	U.S. Vascular Access Center of Dallas LLC Delaware USA (indirect interest through no.	(m) 1599)	100	(f)	(f)
1597	U.S. Vascular Access Center of Houston, LLC Delaware USA (indirect interest through no.	(m) 1599)	100	(f)	(f)
1598	U.S. Vascular Access Center of Philadelphia LLC Delaware USA (indirect interest through no.	(m) 1599)	100	(f)	(f)
1599	U.S. Vascular Access Holdings, LLC Delaware USA (indirect interest through no.	(m) 1275)	100	(f)	(f)
1600	U.S. Vascular of Puerto Rico, Inc. Delaware USA (indirect interest through no.	(m) 1599)	100	(f)	(f)
1601	Vascular Access Management Services of Puerto Rico, L.L.C. Puerto Rico USA (indirect interest through no.	(m) 678)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date	Net profit/loss 2013 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1602	VC Management Services, L.L.C. Delaware USA (indirect interest through no.	(m) 678)	71	(f)	(f)
1603	Verona Management Services, LLC Delaware USA (indirect interest through no.	(m) 678)	67	(f)	(f)
1604	Vesta HC Queens, LLC New York USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1605	Vestal HC FM, LLC New York USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1606	Vestal Healthcare II, LLC New York USA (indirect interest through no.	(m) 1208)	100	(f)	(f)
1607	VLA LLC Delaware USA (indirect interest through no.	(m) 1146)	100	(f)	(f)
1608	Warrenton Dialysis Facility Inc. Virginia USA (indirect interest through no.	(m) 762)	100	(f)	(f)
1609	Wasatch Artificial Kidney Center LLC Delaware USA (indirect interest through no.	(m) 819)	100	(f)	(f)
1610	West End Dialysis Center, Inc. Virginia USA (indirect interest through no.	(m) 762)	100	(f)	(f)
1611	West Palm Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1511)	100	(f)	(f)
1612	West Valley Associates, LLC Delaware USA (indirect interest through no.	(m) 1279)	100	(f)	(f)
1613	Wharton Dialysis, Inc. Texas USA (indirect interest through no.	(m) 1586)	100	(f)	(f)
1614	Whiting Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 1498)	83	(f)	(f)
1615	Wisconsin Renal Care Group, L.L.C. Delaware USA (indirect interest through no.	(m) 1482)	55	(f)	(f)
1616	WPMA, LLC Pennsylvania USA (indirect interest through no.	(m) 1232)	90	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1617	WSKC Dialysis Services Inc. Illinois USA (indirect interest through no. 822)	100	(f)	(f)
1618	Centro Nefrologico Sucre "CENESUCA", C.A. Caracas Venezuela (indirect interest through no. 1619)	90	-202	-171
1619	Fresenius Medical Care de Venezuela, C.A. Caracas Venezuela (indirect interest through no. 22)	100	12.332	-6.647
1620	Fresenius Medical Care Vietnam Limited Liability Company Ho Chi Minh City Vietnam (indirect interest through no. 22)	100	456	123

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
Consolidated financial statements - without profit & loss transfer agreement				
1621	Fresenius Kabi S.A. Buenos Aires Argentina (indirect interest through no. 3)	100	16.555	-2.337
1622	IG Center S.R.L. Buenos Aires Argentina (indirect interest through no. 1714)	100	528	74
1623	Laboratorios Filaxis S.A. Buenos Aires Argentina (indirect interest through no. 1621)	100	(a)	(a)
1624	Nutri Home S.A. Buenos Aires Argentina (indirect interest through no. 1621)	100	8.253	4.662
1625	Fresenius Kabi Australia Pty Ltd. Sydney Australia (indirect interest through no. 61)	100	10.066	-4.835
1626	WH McCarthy Pty Ltd. Sydney Australia (indirect interest through no. 1625)	100	666	-149
1627	Fresenius HemoCare Austria GmbH Salzburg-Eugendorf Austria (indirect interest through no. 70)	95	6.333	-41
1628	Fresenius Kabi Austria GmbH Graz Austria (indirect interest through no. 61)	100	223.794	44.501
1629	Fenwal Europe SPRL Mont-Saint-Guibert Belgium (indirect interest through no. 1730)	100	44.328	15.841
1630	Fresenius Kabi N.V. Schelle Belgium (indirect interest through no. 1714)	100	3.723	277
1631	Fresenius HemoCare Brasil Ltda. São Paulo Brazil (indirect interest through no. 1693)	100	16.727	2.282
1632	Fresenius Kabi Brasil Ltda. São Paulo Brazil (indirect interest through no. 61)	100	64.754	-8.669
1633	Gan Rio Apoio Nutricional - Ganutre Ltda. Rio de Janeiro Brazil (indirect interest through no. 1632)	100	6.735	537
1634	HospPharma Manipulação e Suprimentos Ltda. São Paulo Brazil (indirect interest through no. 1714)	100	2.021	631
1635	Calea Ltd. Toronto/Ontario Canada (indirect interest through no. 3)	100	-4.430	-1.483

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1636	Calea Pharmacy Ltd. Toronto/Ontario Canada (indirect interest through no. 1635)	100	16.379	2.766
1637	Calea Pharmacy Services Inc. Toronto/Ontario Canada (indirect interest through no. 1635)	49	122	0
1638	Calea Vancouver Inc. Vancouver Canada (indirect interest through no. 1635)	100	755	156
1639	Fenwal Canada Holdings, Inc. Wilmington/Delaware Canada (indirect interest through no. 1730)	100	0	0
1640	Fenwal Canada ULC Wilmington/Delaware Canada (indirect interest through no. 3)	100	191	55
1641	Pharmaceutical Partners of Canada, Inc. Toronto/Ontario Canada (indirect interest through no. 1734)	100	(I)	(I)
1642	Fenwal International, Inc. Cayman Islands Cayman Islands (indirect interest through no. 1730)	100	54.633	1.212
1643	Fresenius Kabi Chile Ltda. Santiago de Chile Chile (indirect interest through no. 61)	100	-14.353	-4.335
1644	Inversiones FK Chile Ltda. Santiago de Chile Chile (indirect interest through no. 1643)	100	10.736	0
1645	Laboratorio Sanderson S.A. Santiago de Chile Chile (indirect interest through no. 1644)	100	6.100	-2.022
1646	Recetario Magistral Endovenoso S.A. Santiago de Chile Chile (indirect interest through no. 1714)	100	3.992	301
1647	Beijing Fresenius Kabi Pharmaceutical Co., Ltd. Beijing China (indirect interest through no. 3)	100	89.561	29.037
1648	Changsha Jian Yuan Medical & Technology Co., Ltd. Changsha China (indirect interest through no. 1652)	100	1.882	-172
1649	Clinico (Nanchang) Co., Ltd. Nanchang China (indirect interest through no. 68)	100	9.942	2.880
1650	Fenwal Medical Technologies Ltd. Shanghai China (indirect interest through no. 1709)	100	4.038	253

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1651	Fresenius Kabi (Beijing) Pharmaceutical Distribution Co. Ltd. Beijing China (indirect interest through no. 1652)	100	-2.133	-1.231
1652	Fresenius Kabi (China) Co. Ltd. Beijing China (indirect interest through no. 3)	100	123.789	55.545
1653	Fresenius Kabi (Guangzhou) Co., Ltd. Guangzhou China (indirect interest through no. 1652)	100	657	-448
1654	Fresenius Kabi (Wuhan) Pharmaceutical Co., Ltd. Wuhan China (indirect interest through no. 1652 + 3)	100	3.020	-3.600
1655	Sino-Swed Pharmaceutical Corp. Ltd. Wuxi China (indirect interest through no. 1652)	51	117.605	54.294
1656	Fenwal Colombia Ltda. Cali Colombia (indirect interest through no. 1657)	100	2.822	216
1657	Fresenius Kabi Colombia S.A.S. Bogota Colombia (indirect interest through no. 1714)	100	8.533	-1.491
1658	Fresenius HemoCare CZ s.r.o. Horatev Czech Republic (indirect interest through no. 3)	100	13.961	1.813
1659	Fresenius Kabi s.r.o. Prague Czech Republic (indirect interest through no. 3)	100	5.244	-675
1660	Fenwal Denmark ApS Greve Denmark (indirect interest through no. 1629)	100	106	13
1661	Fenwal Finland OY Vantaa Finland (indirect interest through no. 1629)	100	65	9
1662	Fenwal France S.A.S. Lacs France (indirect interest through no. 1730)	100	10.304	557
1663	Fresenius Kabi France S.A.S. Sèvres France (indirect interest through no. 1664)	100	25.816	-339
1664	Fresenius Kabi Groupe France S.A. Sèvres France (indirect interest through no. 3)	100	141.047	31.091
1665	Fresenius Vial S.A.S. Brézins France (indirect interest through no. 1664)	100	7.636	-13.418

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1666	Fresenius Kabi Hellas AEE Athens Greece (indirect interest through no. 3)	100	674	10
1667	Fresenius Kabi Asia Pacific Ltd. Hongkong Hongkong (indirect interest through no. 3)	100	74.843	63.607
1668	Fresenius Kabi Hongkong Ltd. Hongkong Hongkong (indirect interest through no. 3)	100	1.685	247
1669	Fresenius Kabi Hungary Kft. Budapest Hungary (indirect interest through no. 1628)	100	2.967	738
1670	Fenwal India Pvt. Ltd. Gurgaon India (indirect interest through no. 1642)	100	-1.651	-583
1671	Fresenius Kabi India Private Ltd. Pune India (indirect interest through no. 3)	100	4.255	-6.380
1672	Fresenius Kabi Oncology Ltd. New Delhi India (indirect interest through no. 1710)	92	67.297	-16.442
1673	PT Ethica Industri Farmasi Jakarta Indonesia (indirect interest through no. 3)	51	24.885	-500
1674	PT. Fresenius Kabi Combiphar Jakarta Indonesia (indirect interest through no. 1675)	75	143	-90
1675	PT. Fresenius Kabi Indonesia Jakarta Indonesia (indirect interest through no. 3)	100	1.350	110
1676	Fenwal Italy S.r.L. Milan Italy (indirect interest through no. 1629)	100	0	-26
1677	Fresenius HemoCare Italia S.r.l. Modena Italy (indirect interest through no. 1679)	100	9.304	1.902
1678	Fresenius Kabi Anti-Infectives S.r.l. Cernusco sul Naviglio Italy (indirect interest through no. 1679)	100	44.982	22.226
1679	Fresenius Kabi Italia S.p.A. Verona Italy (indirect interest through no. 61)	100	91.340	14.055
1680	Fresenius Kabi Italia S.r.l. Verona Italy (indirect interest through no. 1679)	100	18.405	-4.694

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1681	S.C.M. Società Chimica Mugello S.r.l. Florence Italy (indirect interest through no. 1679)	100	5.062	8
1682	Fresenius Kabi Japan K.K. Tokyo Japan (indirect interest through no. 3)	100	-7.670	-2.095
1683	Fresenius Kabi Korea Ltd. Seoul Korea (indirect interest through no. 71 + 61)	100	17.647	1.767
1684	Fresenius Kabi Baltics UAB Vilnius Lithuania (indirect interest through no. 3)	100	486	86
1685	Fresenius Kabi Finance I S.A. Luxembourg Luxembourg (indirect interest through no. 3)	100	93	0
1686	Fresenius Kabi Malaysia Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 61)	100	540	532
1687	Fenwal Mexico SRL de C.V. Mexico City Mexico (indirect interest through no. 1690)	100	-1.230	290
1688	Fenwal Services Mexico SRL, de C.V. Mexico City Mexico (indirect interest through no. 1642)	100	491	344
1689	Fresenius Kabi Mexico, S.A. de C.V. Guadalajara Mexico (indirect interest through no. 1690)	100	20.091	1.700
1690	Grupo Fresenius Mexico, S.A. de C.V. Guadalajara Mexico (indirect interest through no. 3)	100	24.374	4
1691	Kabi Guadalajara, S.A. de C.V. Guadalajara Mexico (indirect interest through no. 1690)	100	2.678	1.010
1692	Fresenius HemoCare Netherlands B.V. Emmen Netherlands (indirect interest through no. 3)	100	4.743	-1.757
1693	Fresenius Holding B.V. Amsterdam Netherlands (indirect interest through no. 3)	100	17.537	0
1694	Fresenius Kabi Nederland B.V. 's - Hertogenbosch Netherlands (indirect interest through no. 1714)	100	2.427	1.754
1695	Medical Dispension Systems B.V. Enschede Netherlands (indirect interest through no. 61)	100	-1.777	-325

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1696	Fresenius Kabi NZ Ltd. Auckland New Zealand (indirect interest through no. 1625)	100	532	228
1697	Fresenius Kabi Norge A/S Halden Norway (indirect interest through no. 1715)	100	30.361	15.660
1698	Fresenius Kabi S.A.C. Lima Peru (indirect interest through no. 1644)	100	77	-1
1699	Sanderson S.A. (Perú) Lima Peru (indirect interest through no. 1645)	100	863	-363
1700	Fresenius Kabi Philippines Inc. Makati City Philippines (indirect interest through no. 61)	100	3.402	772
1701	Clinico Medical Sp. z o.o. Blonie Poland (indirect interest through no. 3)	100	14.372	3.110
1702	DOM Medica Sp. z o.o. Warsaw Poland (indirect interest through no. 1703)	100	235	-19
1703	Fresenius Kabi Polska Sp. z o.o. Warsaw Poland (indirect interest through no. 3)	100	36.091	5.751
1704	Hemosystems Sp. z o.o. Warsaw Poland (indirect interest through no. 1703)	100	351	-6
1705	Fresenius Kabi Pharma Portugal Lda. Lisbon Portugal (indirect interest through no. 1628)	100	45.084	9.709
1706	Labesfal - Laboratórios Almiro, S.A. Campo de Besteiros Portugal (indirect interest through no. 1705)	100	63.327	14.103
1707	Fresenius Kabi Romania S.R.L. Brasow Romania (indirect interest through no. 61)	100	3.280	1.339
1708	Fresenius Kabi o.o.o. Moscow Russia (indirect interest through no. 61)	100	-7	-88
1709	Fenwal Sales Asia-Pacific Pte. Ltd. Co. Singapore Singapore (indirect interest through no. 1730)	100	620	1.158
1710	Fresenius Kabi (Singapore) Pte. Ltd. Singapore Singapore (indirect interest through no. 1628)	100	228.947	-159

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1711	Fresenius Kabi Manufacturing SA (Pty) Ltd. Port Elizabeth South Africa (indirect interest through no. 1712)	100	21.835	200
1712	Fresenius Kabi South Africa (Pty) Ltd. Midrand South Africa (indirect interest through no. 61)	100	19.733	4.039
1713	Fresenius Kabi España S.A.U. Barcelona Spain (indirect interest through no. 1714)	100	40.037	4.100
1714	Fresenius Kabi Grupo España S.L. Barcelona Spain (indirect interest through no. 61)	100	137.750	-1.294
1715	Fresenius Kabi AB Stockholm Sweden (indirect interest through no. 3)	100	247.278	57.220
1716	Fresenius Kabi (Schweiz) AG Oberndorf NW Switzerland (indirect interest through no. 3)	100	4.190	2.346
1717	Sitex SA Plan-les-Ouates Switzerland (indirect interest through no. 1716)	100	1.016	32
1718	Fresenius Kabi Taiwan Ltd. Taipei Taiwan (indirect interest through no. 61)	100	2.641	626
1719	Fresenius Kabi (Thailand) Ltd. Bangkok Thailand (indirect interest through no. 3)	100	7.459	43
1720	Fenwal Tunisia SARL Beni Khalled - Nabeul Tunisia (indirect interest through no. 3)	100	4.206	967
1721	Fresenius Kabi Ilac Sanayi ve Ticaret Limited Sirketi Istanbul Turkey (indirect interest through no. 61)	100	4.761	-379
1722	Calea U.K. Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no. 1724)	100	4.059	2.457
1723	Fenwal UK Limited Runcorn United Kingdom (indirect interest through no. 1725)	100	229	33
1724	FHC (Holdings) Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no. 1628)	100	6.993	-159
1725	Fresenius Kabi Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no. 1724)	100	7.617	800

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1726	Fresenius Kabi Oncology Plc. Bordon United Kingdom (indirect interest through no. 3)	100	8.219	40
1727	Filaxis International S.A. Montevideo Uruguay (indirect interest through no. 1714)	100	5.057	-234
1728	Fenwal Global Holdings, LLC Wilmington/Delaware USA (indirect interest through no. 1730)	100	(a)	(a)
1729	Fenwal Holdings, Inc. Wilmington/Delaware USA (indirect interest through no. 1732)	100	166.048	0
1730	Fenwal, Inc. Delaware USA (indirect interest through no. 1729)	100	135.473	-16.336
1731	Fresenius Kabi Holding, Inc. Wilmington/Delaware USA (indirect interest through no. 3)	100	5	0
1732	Fresenius Kabi Pharmaceuticals Holding, Inc. Wilmington/Delaware USA (indirect interest through no. 3)	100	1.095.701	201.134
1733	Fresenius Kabi USA, Inc. Wilmington/Delaware USA (indirect interest through no. 1732)	100	(l)	(l)
1734	Fresenius Kabi USA, LLC Wilmington/Delaware USA (indirect interest through no. 1733)	100	(l)	(l)
1735	Fresenius Kabi Bidiphar JSC Quy Nhon Vietnam (indirect interest through no. 3)	73	13.611	1.845

Foreign affiliated companies (consolidated) of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
<u>Consolidated financial statements - without profit & loss transfer agreement</u>				
1736	API Betriebs gemeinnützige GmbH Vienna Austria (indirect interest through no. 1752)	60	2.609	658
1737	Heilbad Sauerbrunn Betriebsgesellschaft m.b.H. Bad Sauerbrunn Austria (indirect interest through no. 1752)	95	-2.702	-639
1738	Neurologisches Therapiezentrum Kapfenberg GmbH Kapfenberg Austria (indirect interest through no. 1752)	90	1.494	43
1739	Niederösterreichische Facility Management GmbH Wiener Neustadt Austria (indirect interest through no. 1752)	60	1.208	1.173
1740	PKS Privatklinik Salzburg GmbH Salzburg Austria (indirect interest through no. 1752)	100	16	-6
1741	PKS Privatklinik Salzburg GmbH & Co KG Salzburg Austria (indirect interest through no. 1752)	100	-5.496	-1.393
1742	Rehabilitationsklinik im Montafon Betriebs-GmbH Schruns Austria (indirect interest through no. 1752)	100	1.370	472
1743	Rehabilitationszentrum Oberndorf Betriebs-GmbH Oberndorf Austria (indirect interest through no. 1752)	100	8	-2
1744	Rehabilitationszentrum Oberndorf Betriebs-GmbH & Co KG Oberndorf Austria (indirect interest through no. 1752)	100	-3.870	-1.632
1745	Seniorenzentrum St. Corona am Schöpfl Betriebsgesellschaft m.b.H. Vienna Austria (indirect interest through no. 1752)	100	207	102
1746	TAU Management und Betriebsführung GmbH Voecklabruck Austria (indirect interest through no. 1752)	60	119	27
1747	Therme Seewinkel Betriebsgesellschaft m.b.H. Frauenkirchen Austria (indirect interest through no. 1755)	100	101	0
1748	VAMED-KMB Krankenhausmanagement und Betriebsführungsges.m.b.H. Vienna Austria (indirect interest through no. 286)	100	38.320	10.403
1749	VAMED ENGINEERING GmbH Vienna Austria (indirect interest through no. 286)	100	76	2

Foreign affiliated companies (consolidated) of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1750	VAMED ENGINEERING GmbH & CO KG Vienna Austria (indirect interest through no. 286)	100	70.629	10.277
1751	VAMED Management und Service GmbH Vienna Austria (indirect interest through no. 286)	100	6.523	1.308
1752	VAMED Management und Service GmbH & Co KG Vienna Austria (indirect interest through no. 286)	100	17.339	-2.052
1753	VAMED Medizintechnik GmbH Vienna Austria (indirect interest through no. 1755)	100	1.632	3
1754	VAMED Standortentwicklung und Engineering GmbH Vienna Austria (indirect interest through no. 286)	100	67	4
1755	VAMED Standortentwicklung und Engineering GmbH & CO KG Vienna Austria (indirect interest through no. 286)	100	29.642	5.842
1756	ALMEDA, a.s. Nerotovice Czech Republic (indirect interest through no. 1759)	76	812	576
1757	Centrum léčby pohybového aparátu, s.r.o. Praha Czech Republic (indirect interest through no. 1759)	100	978	654
1758	MEDITERRA - Sedlcany, s.r.o. Sedlcany Czech Republic (indirect interest through no. 1759)	100	2.565	720
1759	MEDITERRA s.r.o. Prague Czech Republic (indirect interest through no. 1752)	100	912	-2.246
1760	MEDNET s.r.o. Prague Czech Republic (indirect interest through no. 1759)	100	13	10
1761	Mělnická zdravotní, a.s. Melník Czech Republic (indirect interest through no. 1759)	100	5.696	1.282
1762	Nemocnice sv. Zdislavy, a.s. Velke Mezirici Czech Republic (indirect interest through no. 1759)	100	1.312	688
1763	Nemocnice Tanvald, s.r.o. Tanvald Czech Republic (indirect interest through no. 1759)	66	3.302	397
1764	VAMED Health Projects CZ s.r.o. Praha Czech Republic (indirect interest through no. 1750)	100	6.743	2.452

Foreign affiliated companies (consolidated) of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1765	H.C. Hospital Consulting S.p.A. Bagno a Ripoli Italy (indirect interest through no. 80)	100	9.541	2.907
1766	PRINSAMED - PROJECTOS INTERNACIONAIS DE SAÚDE UNIPessoal LDA Lissabon Portugal (indirect interest through no. 1750)	100	501	10
1767	HERMED Medizintechnik Schweiz AG Rapperswil-Jona Switzerland (indirect interest through no. 80)	56	-128	-153
1768	Rehaklinik Zihlschlacht AG Zihlschlacht Switzerland (indirect interest through no. 1751)	100	7.661	3.679
1769	TOV "VAMED UKRAINE" Kiev Ukraine (indirect interest through no. 1750)	100	-103	-381

Foreign affiliated companies (non-consolidated) of business segment Fresenius Corporate

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
<u>Not consolidated financial statements - without profit & loss transfer agreement</u>				
1770	Fresenius Netcare (Beijing) Consulting Company Limited Beijing China (indirect interest through no. 4)	100	545	77
1771	hospitalia activHealth (L) Gmbh Labuan Malaysia (indirect interest through no. 20)	100	(a)	(a)
1772	hospitalia activHealth (M) Sdn Bhd. Kuala Lumpur Malaysia (indirect interest through no. 20)	100	(a)	(a)

Foreign affiliated companies (non-consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest %	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
Not consolidated financial statements - without profit & loss transfer agreement				
1773	Fresenius Medical Care Bulgaria EOOD Gabrovo Bulgaria (indirect interest through no. 22)	100	1.587	282
1774	Fresenius Nephrocare Bulgaria EOOD Gabrovo Bulgaria (indirect interest through no. 22)	100	180	0
1775	Fresenius Nephrocare Bulgaria Holiday Dialysis EOOD Gabrovo Bulgaria (indirect interest through no. 1774)	100	46	-49
1776	FRESENIUS MEDICAL CARE DOMINICANA, SRL Santo Domingo Dominican Republic (indirect interest through no. 22)	100	(a)	(a)
1777	Fresenius Medical Care Ecuador Servicios S.A. Quito Ecuador (indirect interest through no. 22)	100	-37	-59
1778	Amicon Japan K.K. Tokyo Japan (indirect interest through no. 1117)	100	63	0
1779	Fresenius Medical Care Kazakhstan LLP Almaty Kazakhstan (indirect interest through no. 22)	100	1.662	44
1780	Fresenius Medical Care East Africa Limited Nairobi Kenya (indirect interest through no. 22)	100	-2	-2
1781	Nephrocare South Africa (Pty) Limited Gauteng South Africa (indirect interest through no. 22)	100	(a)	(a)
1782	Comprehensive Nephrology Services Limited Island of Trinidad Trinidad & Tobago (indirect interest through no. 625)	51	(a)	(a)
1783	Fresenius Medical Care Tunisie S.A. Sousse Tunisia (indirect interest through no. 13)	51	2.963	75
1784	Fresenius Medical Care Gulf FZ-LLC Dubai United Arab Emirates (indirect interest through no. 22)	100	(a)	(a)
1785	Fresenius Medical Care Gulf Services FZ-LLC Dubai United Arab Emirates (indirect interest through no. 22)	100	(a)	(a)
1786	Fresenius Medical Care, C.A. Caracas Venezuela (indirect interest through no. 13)	100	(a)	(a)

Foreign affiliated companies (non-consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
<u>Not consolidated financial statements - without profit & loss transfer agreement</u>				
1787	Fresenius Kabi Bulgaria EOOD Sofia Bulgaria (indirect interest through no. 1628)	100	158	18
1788	Fresenius Kabi d.o.o. Zagreb Croatia (indirect interest through no. 3)	100	137	20
1789	Pharma-Kuhlman Inc. Woodinville / Washington USA (indirect interest through no. 1731)	70	(a)	(a)

Foreign affiliated companies (non-consolidated) of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
Not consolidated financial statements - without profit & loss transfer agreement				
1790	TGV' Thermenarkaden Geinberg Errichtungs- und Verwertungs-GmbH Geinberg Austria (indirect interest through no. 1864)	100	390 (j)	42 (j)
1791	Blumauerplatz Beteiligungs-Holding GmbH Linz Austria (indirect interest through no. 1755)	100	3 (j)	-4 (j)
1792	LVB LAWOG-VAMED Bauplanungs- und Errichtungs-GmbH Linz Austria (indirect interest through no. 1856)	100	14 (j)	-1 (j)
1793	Neurologisches Therapiezentrum Gmundnerberg GmbH Linz Austria (indirect interest through no. 1752)	90	625 (j)	-86 (j)
1794	Rehabilitationsklinik im Bregenzer Wald Betriebs-GmbH Lingenau Austria (indirect interest through no. 1752)	100	(a)	(a)
1795	Rehabilitationszentrum Kitzbühel Betriebs-GmbH Kitzbühel Austria (indirect interest through no. 1752)	100	-1.679 (j)	-412 (j)
1796	Rehabilitationszentrum St. Veit im Pongau Betriebs-GmbH St. Veit im Pongau Austria (indirect interest through no. 1752)	76	-238 (j)	-216 (j)
1797	Rehaklinik Wien Baumgarten Betriebs-GmbH Vienna Austria (indirect interest through no. 1752)	100	-1.757 (j)	-633 (j)
1798	Therapiezentrum Enns GmbH Enns Austria (indirect interest through no. 1866)	67	(a)	(a)
1799	"VAMED B&H" d.o.o. Tuzla Tuzla Bosnia and Herzegovina (indirect interest through no. 1755)	100	1	0
1800	VAMED Healthcare Co. Ltd. Beijing China (indirect interest through no. 1750)	100	250 (j)	37 (j)
1801	VAMED CZ, s.r.o. Praha Czech Republic (indirect interest through no. 1752)	100	-516 (j)	19 (j)
1802	VAMED-Hungaria Health Care Ltd. Budapest Hungary (indirect interest through no. 1752)	100	19	0
1803	SENALPA S.r.l. Venice Italy (indirect interest through no. 1765)	100	5.892 (j)	213 (j)

Foreign affiliated companies (non-consolidated) of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1804	VAMED HEALTHCARE SERVICES SDN. BHD. Kuala Lumpur Malaysia (indirect interest through no. 1750)	80	-950 (j)	-945 (j)
1805	VAMED Nederland B.V. Amersfoort Netherlands (indirect interest through no. 1750 + 1755)	100	53	-20
1806	VAMED ENGINEERING NIGERIA LIMITED Abuja Nigeria (indirect interest through no. 1750)	60	-256 (j)	-180 (j)
1807	VAMED ROMANIA S.R.L. Bukarest Romania (indirect interest through no. 1755)	100	-182	-147
1808	hospitalia international Services ooo Moscow Russia (indirect interest through no. 81)	100	(a)	(a)
1809	OOO VAMED Moscow Russia (indirect interest through no. 1750)	100	114 (j)	-38 (j)
1810	"VOJVODINA SPA" Ltd. Novo Milosevo Novo Milosevo Serbia (indirect interest through no. 1755)	51	244 (j)	-180 (j)
1811	Health Institution - Institute for diagnostics "VAMED" Novi Sad Novi Sad Serbia (indirect interest through no. 1752)	75	218 (j)	-47 (j)
1812	hospitalia international South Africa (Pty) Ltd. Johannesburg South Africa (indirect interest through no. 81)	60	(a)	(a)

Associates of business segment Fresenius Corporate

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1813	Dalmia Fresenius Medical Ltd. New Delhi India Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 5)	26	(a)	(a)

Associates of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1814	Vifor Fresenius Medical Care Renal Pharma France Paris France Included in financial statements according to Equity-Method (indirect interest through no. 1818)	45	11	1
1815	St. Paul NephroCare Limited Hong Kong Hong Kong Included in financial statements according to Equity-Method (indirect interest through no. 407)	50	831	128
1816	Pantai-ARC Dialysis Services Sdn. Bhd. Kuala Lumpur Malaysia Included in financial statements according to Equity-Method (indirect interest through no. 310)	20	738	123
1817	Renal Health Pte. Ltd. Singapore Singapore Included in financial statements according to Equity-Method (indirect interest through no. 529)	30	957 (j)	259 (j)
1818	Vifor Fresenius Medical Care Renal Pharma Ltd. St. Gallen Switzerland Included in financial statements according to Equity-Method (indirect interest through no. 13)	45	71.296	69.987
1819	American Access Care of Southern California, LLC (m) California USA Included in financial statements according to Equity-Method (indirect interest through no. 678)	41	(a)	(a)
1820	Carolina Dialysis, LLC (m) North Carolina USA Included in financial statements according to Equity-Method (indirect interest through no. 1528)	33	(a)	(a)
1821	Charing Cross Dialysis LLC (m) Maryland USA Included in financial statements according to Equity-Method (indirect interest through no. 1150)	45	(a)	(a)
1822	Fresenius Integrus, LLC (m) Delaware USA Included in financial statements according to Equity-Method (indirect interest through no. 747)	51	(a)	(a)
1823	Liberty Dialysis-Weber County LLC (m) Delaware USA Included in financial statements according to Equity-Method (indirect interest through no. 1153)	43	(a)	(a)
1824	Liberty Dialysis-Woods Cross LLC (m) Delaware USA Included in financial statements according to Equity-Method (indirect interest through no. 1155)	50	(f)	(f)
1825	Liberty Dialysis Petersburg LLC (m) Delaware USA Included in financial statements according to Equity-Method (indirect interest through no. 1252)	40	(a)	(a)
1826	LIBIR LLC (m) Delaware USA Included in financial statements according to Equity-Method (indirect interest through no. 1253)	30	(a)	(a)

Associates of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1827	Solutions Healthcare Management Group, LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no. 1056)	30	(f)	(f)
1828	JV FreBor GmbH Borisov Belarus Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 13)	22	(a)	(a)
1829	Fresenius Medical Care E.G. S.A.E. Cairo Egypt Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 23)	50	473	51
1830	Centro Emodialisi Alto Adige S.r.l. - G.m.b.H. Bolzano Italy Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 425)	25	(a)	(a)
1831	Tecnobiomedica S.p.A. in liquidazione Milan Italy Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 424)	8	(a)	(a)
1832	Dialyse Kliniek Noord B.V. Emmen Netherlands Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 466)	10	(a)	(a)
1833	IDS International Dialysis Services B.V. Amsterdam Netherlands Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 22)	49	-18	-10
1834	Renalis International B.V. Amsterdam Netherlands Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 22)	40	(a)	(a)
1835	CHD - Clínica de Hemodiálise de Gondomar, S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no. 489)	50	847	-4
1836	CHP - Clínica de Hemodiálise do Porto S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no. 489)	50	67	-54
1837	Nefroserve - Serviços e Produtos Medicos S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no. 489)	50	3.398	417
1838	Suldiálise - Prestacao de Serviços Médicos, S.A. Seixal Portugal Included in financial statements according to Equity-Method (indirect interest through no. 489)	33	1.316	203
1839	Uninefro (Matosinhos) - Sociedade Prestadora de Cuidados Médicos e de Diálise S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no. 489)	40	2.723	90

Associates of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1840	Medical-Care, s.r.o. Presov Slovakia Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 542)	10	119	9
1841	Holiday Dialysis Canarias, S.L. Las Palmas de Gran Canaria Spain Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 468)	30	(a)	(a)
1842	Michigan Dialysis Services, LLC (m) Michigan USA Included in financial statements according to Equity-Method (indirect interest through no. 1529)	49	(a)	(a)
1843	NVDCDC, LLC (m) Ohio USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1369)	40	(a)	(a)
1844	RCG Mayersville, LLC (m) Mississippi USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1473)	10	(a)	(a)
1845	Suburban Home Dialysis Inc. (m) Ohio USA Included in financial statements according to Equity-Method (indirect interest through no. 1102)	33	(a)	(a)

Associates of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1846	E-Wha Fresenius Kabi Inc. Seoul Korea Included in financial statements according to Equity-Method (indirect interest through no. 3)	25	-2.158	39
1847	Zhejiang Anglilai Pharmaceutical Manufacturing Co., Ltd. Shengzhou China Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1652)	19	(a)	(a)
1848	Taurus hsa LLC Wilmington/Delaware USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1731)	46	(a)	(a)

Associates of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1849	"THG" Thermenzentrum Geinberg Errichtungs-GmbH Linz Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	27	-3.023 (j)	-729 (j)
1850	Aqua Dome Tirol Therme Längenfeld GMBH Längenfeld Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	9	99 (j)	5 (j)
1851	Aqua Dome Tirol Therme Längenfeld GMBH & CO KG Längenfeld Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	9	-28.459 (j)	-2.701 (j)
1852	Burgenländische Pflegeheim Betriebs-GmbH Neudörf Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1752)	49	91 (j)	0 (j)
1853	Gemeinnützige Oberndorfer Krankenhausbetriebsgesellschaft m.b.H. Oberndorf Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1752)	49	-2.106 (j)	-3.572 (j)
1854	Gesundheitsresort Gars Betriebs GmbH Gars am Kamp Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1855)	19	-19.259 (j)	-3.172 (j)
1855	Gesundheitsresort Gars GmbH Gars am Kamp Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1752)	9	-2.183 (j)	-1.388 (j)
1856	LKV Krankenhaus Errichtungs- und Vermietungs-GmbH Linz Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	49	-72.537 (j)	-3.631 (j)
1857	Neurologisches Rehabilitationszentrum "Rosenhügel" Errichtungs- und Betriebs-GmbH Vienna Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1752)	21	335 (j)	100 (j)
1858	Psychosomatisches Zentrum Eggenburg GmbH Eggenburg Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	29	163 (j)	527 (j)
1859	Rheuma-Zentrum Wien-Oberlaa GmbH Vienna Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1752)	49	245 (j)	8 (j)
1860	Tauern SPA World Betriebs-GmbH Kaprun Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	21	93	2

Associates of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1861	Tauern SPA World Betriebs-GmbH & Co KG Kaprun Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	17	-1.682	245
1862	Tauern SPA World Errichtungs-GmbH Kaprun Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	21	81 (j)	-2 (j)
1863	Tauern SPA World Errichtungs-GmbH & Co KG Kaprun Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	17	9.534 (j)	-4.022 (j)
1864	TBG Thermenzentrum Geinberg Betriebsgesellschaft m.b.H. Linz Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	18	433 (j)	-90 (j)
1865	TBL Therme Laa a. d. Thaya - Betriebsgesellschaft m.b.H. Laa a.d. Thaya Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1869)	20	-9.961	-1.376
1866	Therapiezentrum Enns Holding GmbH Linz Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1752)	30	(a)	(a)
1867	Therme Wien Ges. m.b.H. Vienna Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1748)	20	34 (j)	-1 (j)
1868	Therme Wien GmbH & Co. KG Vienna Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1748)	20	33.474 (j)	-2.798 (j)
1869	THL Therme Laa a.d. Thaya - Projektentwicklungs- und Errichtungsgesellschaft m.b.H. Laa a.d. Thaya Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	20	4.902 (j)	303 (j)
1870	UKH-Linz Errichtungs- und Vermietungs-GmbH Linz Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1755)	33	3.384	0
1871	ATEGRIS VAMED Krankenhaus Service GmbH Oberhausen Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 94)	49	(a)	(a)
1872	Casalis Facility Services GmbH Kassel Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 94)	49	(a)	(a)

Associates of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1873	Charité CFM Facility Management GmbH Berlin Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 94)	49	2.404 (j)	403 (j)
1874	CW Krankenhaus-Service GmbH Duesseldorf Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 94)	25	112 (j)	10 (j)
1875	KFE Klinik Facility-Management Eppendorf GmbH Hamburg Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 94)	49	107 (j)	0 (j)
1876	KME Klinik Medizintechnik Eppendorf GmbH Hamburg Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 94)	49	51 (j)	0 (j)
1877	UKSH Gesellschaft für Informationstechnologie mbH ("GfIT") Luebeck Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 94)	49	123 (j)	76 (j)
1878	UKSH Gesellschaft für IT Services mbH ("ITSG") Luebeck Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 94)	49	61 (j)	13 (j)
1879	PT. Dos Ni Roha Jakarta Indonesia Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1880)	46	(a)	(a)
1880	PT. European Hospital Development Jakarta Indonesia Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1750)	30	398 (j)	53 (j)
1881	Hospitalia International Middle East Limited Liability Company Beirut Lebanon Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 81)	50	(a)	(a)
1882	VAMED ENGINEERING (M) SDN.BHD Kuala Lumpur Malaysia Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1750)	30	400 (j)	66 (j)
1883	Philippine Hospital Project Development Corporation Manila Philippines Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1750)	40	28 (j)	2 (j)
1884	Vamed (Thailand) Co., Ltd. Bangkok Thailand Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1750)	15	35 (j)	19 (j)

Associates of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1885	VAMED Healthcare Services (Thailand) Ltd. Bangkok Thailand Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1752)	49	-279 (j)	-264 (j)
1886	VAMED EMIRATES LLC Abu Dhabi United Arab Emirates Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1750)	49	761 (j)	149 (j)

Associates of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2013 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2013 converted at spot rate at bal. sheet date KEUR
		%		
1887	Dialog Diagnostiklabor Gesellschaft mit beschränkter Haftung Kiel Germany Included in financial statements according to Equity-Method (indirect interest through no. 102)	25	-1.289 (j)	-351 (j)
1888	GKZ Krefeld Gesellschaft zur Errichtung und zum Betrieb radiochirurgischer Einrichtungen mbH Krefeld Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 131)	22	8 (j)	1 (j)
1889	GKZ Krefeld Gesellschaft zur Errichtung und zum Betrieb radiochirurgischer Einrichtungen mbH & Co. KG Krefeld Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 131)	22	1.782	284
1890	MVZ Am Landratspark GmbH Bad Segeberg Germany Included in financial statements according to Equity-Method (indirect interest through no. 181)	30	-8 (j)	-28 (j)
1891	Orthodoc MVZ Orthopädie und Chirurgie im Ärztehaus Sophienhof GmbH Kiel Germany Included in financial statements according to Equity-Method (indirect interest through no. 181)	25	520 (j)	50 (j)
1892	Tagesklinik am Kurpark Lüneburg GmbH Lüneburg Germany Included in financial statements according to Equity-Method (indirect interest through no. 154)	37	479 (j)	60 (j)

Management Report for Fresenius SE & Co. KGaA

Fresenius SE & Co. KGaA acts as an operating holding that holds the shares of the Fresenius Group management companies. Fresenius SE Co. KGaA collects income from service contracts, and in a higher amount, income from participations. The income from investments and with it, the result of operations, financial position and the assets and liabilities are highly dependent on the performance of the whole Group. Therefore the business development of the group is described in the following paragraphs.

Fundamental information about the group**The group's business model**

Fresenius is a global health care group in the legal form of an SE & Co. KGaA (a partnership limited by shares). We offer products and services for dialysis, hospitals, and outpatient medical care. In addition, Fresenius focuses on hospital operations. We also manage projects and provide services for hospitals and other health care facilities worldwide.

The operating business comprises the **business segments**, all of which are legally independent entities managed by the operating parent company Fresenius SE & Co. KGaA. This structure has not changed in the reporting period.

- Fresenius Medical Care offers products and services for patients with chronic kidney failure. As of December 31, 2013, Fresenius Medical Care treated 270,122 patients at 3,250 dialysis clinics.
- Fresenius Kabi specializes in infusion therapies, intravenously administered drugs (IV drugs), and clinical nutrition. The company is also a leading supplier of medical devices and products in the area of transfusion technology.
- At the end of 2013, Fresenius Helios operated a total of 74 hospitals with more than 23,000 beds in Germany.
- Fresenius Vamed manages projects and provides services for hospitals and other health care facilities.
- The segment Corporate/Other comprises the holding activities of Fresenius SE & Co. KGaA and the IT service provider Fresenius Netcare, which operates mainly for Group companies. Fresenius Biotech, a division active in research and development in the field of antibody therapies, was sold with effect from June 28, 2013. As announced in December 2012, Fresenius will focus on its four established business segments going forward. In addition, Corporate/Other includes the consolidation measures conducted among the business segments.

The Fresenius Group operates globally and all business segments have a regional and decentralized structure. Responsibilities are clearly defined in line with the Company's "entrepreneur in the enterprise" management principle. Additionally, management ac-

countability is reinforced by an earnings-oriented and target-linked compensation system. Fresenius has an international sales network and maintains about 90 production sites. Large production sites are located in the United States, China, Japan, Germany, and Sweden. Production plants are also located in other European countries and in Latin America, Asia-Pacific, and South Africa.

Management and control

In the legal form of a KGaA, the Company's corporate bodies are the General Meeting, the Supervisory Board, and the general partner, Fresenius Management SE. Fresenius Management SE is wholly owned by the Else Kröner-Fresenius-Stiftung. The KGaA has a **two-tier management system** – management and control are strictly separated.

The **general partner**, represented by its **Management Board**, conducts the business and represents the Company in dealings with third parties. The Management Board has seven members. According to the Management Board's rules of procedure, each member is accountable for his own area of responsibility. However, the members have joint responsibility for the management of the Group. In addition to the Supervisory Board of Fresenius SE & Co. KGaA, Fresenius Management SE has its own Supervisory Board. The Management Board is required to report to the Supervisory Board of Fresenius Management SE regularly, in particular on its corporate policy and strategies, business profitability, current operations, and any other matters that could be of significance for the Company's profitability and liquidity. The Supervisory Board of Fresenius Management SE also advises and supervises the Management Board in its management of the Company. It is prohibited from managing the Company directly. However, the Management Board's rules of procedure require it to obtain the approval of the Supervisory Board of Fresenius Management SE for specific activities.

The members of the Management Board are appointed and dismissed by the Supervisory Board of Fresenius Management SE. Appointment and dismissal is in accordance with Article 39 of the SE Regulation. The articles of association of Fresenius Management SE also provide that deputy members of the Management Board may be appointed.

The **Supervisory Board of Fresenius SE & Co. KGaA** advises and supervises the management of the Company's business by the general partner, reviews the annual financial statements and the consolidated financial statements, and performs the other functions assigned to it by law and the Company's articles of association. It is involved in corporate planning and strategy, and in all matters of fundamental importance for the Company.

The Supervisory Board of Fresenius SE & Co. KGaA has six shareholder representatives and six employee representatives. A Nomination Committee of the Supervisory Board of Fresenius SE & Co. KGaA has been instituted for election proposals for the shareholder representatives. Its activities are aligned with the provisions of law and the Corporate Governance Code. The shareholder representatives are elected by the Annual General Meeting. The European works council elects the employee representatives to the Supervisory Board of Fresenius SE & Co. KGaA.

The Supervisory Board must meet at least twice per calendar half-year.

The Supervisory Board of Fresenius SE & Co. KGaA has two permanent **committees**: the Audit Committee, consisting of five members, and the Nomination Committee, consisting of three members. The members of the committees are listed in the exhibit to the Notes. The Company's annual corporate governance declaration describes the procedures of the

Supervisory Board's committees. The declaration can be found on our website www.fresenius.com, see Who we are – Corporate Governance.

The description of both the **compensation structure** and individual amounts paid to the Management Board and Supervisory Board of Fresenius Management SE and the Supervisory Board of Fresenius SE & Co. KGaA are included in the Compensation Report (see exhibit Compensation Report). The Compensation Report is part of the Group's Management Report.

Key products and services

Fresenius Medical Care offers a comprehensive range of products for hemodialysis and peritoneal dialysis, and provides dialysis care at its own dialysis clinics in more than 45 countries. Dialyzers, dialysis machines, and renal pharmaceuticals are among the most important product lines. These products are sold to Group clinics as well as to external dialysis care providers in more than 120 countries. In the United States, the company also performs clinical laboratory tests. **Fresenius Kabi** offers a comprehensive product range for clinical nutrition and infusion therapy as well as an extensive portfolio of IV drugs, and related medical devices. It also offers a broad spectrum of products for transfusion technology. The product range consists of more than 100 product families. The company sells products in over 160 countries, mainly to hospitals. **Fresenius Helios** treats more than 2.9 million patients at its hospitals each year, thereof more than 780,000 as inpatients. **Fresenius Vamed** manages projects and provides services for hospitals and other health care facilities worldwide.

Important markets and competitive position

Fresenius operates in about 80 countries through its subsidiaries. The **main markets** are North America and Europe with 42% and 40% of sales, respectively.

Fresenius Medical Care holds the leading position in dialysis care as it serves about 11% of all dialysis patients, as well as in dialysis products, with a market share of about 34%. **Fresenius Kabi** holds leading market positions in Europe and has strong positions in the growth markets of Asia-Pacific and Latin America. In the United States, Fresenius Kabi is one of the leading suppliers of generic IV drugs. **Fresenius Helios** is the largest private hospital operator in Germany. **Fresenius Vamed** is also one of the world's leading companies in its field.

Legal and economic factors

Overall, the legal and economic factors for the Fresenius Group were largely unchanged, meaning the Group's operating business was not materially affected.

The life-saving and life-sustaining products and therapies that the Group offers are of intrinsic importance for people worldwide. Therefore, our markets are fundamentally stable and relatively independent of economic cycles.

Furthermore, the diversification across four business segments and our global reach provide additional stability for the Group.

There were no legal aspects that significantly affected business performance in 2013.

Capital, shareholders, articles of association

The subscribed capital of Fresenius SE & Co. KGaA amounts to 179,694,829 ordinary shares as of December 31, 2013 (December 31, 2012: 178,188,260). The shares of Fresenius SE & Co. KGaA are non-par-value bearer shares. Each share represents €1.00 of the capital stock. Shareholders' rights are regulated by the German Stock Corporation Act (AktG – Aktiengesetz).

The Fresenius Management SE, as general partner, is authorized, subject to the consent of the Supervisory Board of Fresenius SE & Co. KGaA:

- to increase the subscribed capital of Fresenius SE & Co. KGaA by a total amount of up to €40.32 million, until May 16, 2018, through a single or multiple issuance of new bearer ordinary shares against cash contributions and/or contributions in kind (**Authorized Capital I**). Shareholders' pre-emptive rights of subscription can be excluded.

In addition, there are the following **Conditional Capitals**, of which the Conditional Capitals I and II are adjusted for stock options that have been exercised in the meantime:

- The subscribed capital is conditionally increased by up to €2,497,254.00 through the issuance of new bearer ordinary shares (**Conditional Capital I**). The conditional capital increase will only be executed to the extent that convertible bonds for ordinary shares have been issued under the 2003 Stock Option Plan and the holders of these convertible bonds exercise their conversion rights.
- The subscribed capital is conditionally increased by up to €5,383,434.00 through the issuance of new bearer ordinary shares (**Conditional Capital II**). The conditional capital increase will only be executed to the extent that subscription rights have been issued under the 2008 Stock Option Plan, the holders of these subscription rights exercise their rights, and the Company does not use its own treasury shares to service the subscription rights or does not exercise its right to make payment in cash.
- The general partner is authorized, with the approval of the Supervisory Board, until May 10, 2017, to issue option bearer bonds and/or convertible bearer bonds, once or several times, for a total nominal amount of up to €2.5 billion. To fulfill the granted subscription rights, the subscribed capital of Fresenius SE & Co. KGaA was increased conditionally by up to €16,323,734.00 through issuance of new bearer ordinary shares (**Conditional Capital III**). The conditional capital increase shall only be implemented to the extent that the holders of convertible bonds issued for cash or of warrants from option bonds issued for cash exercise their conversion or option rights and as long as no other forms of settlement are used.
- The share capital is conditionally increased by up to €8,400,000.00 by the issuance of new ordinary bearer shares (**Conditional Capital IV**). The conditional capital increase will only be implemented to the extent that subscription rights have been, or will be, issued in accordance with the Stock Option Program 2013 and the holders of subscription rights exercise their rights and the Company does not grant treasury shares to satisfy the subscription rights.

The Company is authorized, until May 10, 2017, to purchase and use its **own shares** up to a maximum amount of 10% of the capital stock. As of December 31, 2013, the Company had not utilized this authorization.

Direct and indirect ownership interests in Fresenius SE & Co. KGaA are listed in Note 9 of the Notes. As the largest shareholder, Else Kröner-Fresenius-Stiftung informed the Company, on December 20, 2013, that it held 48,231,698 ordinary shares of Fresenius SE & Co. KGaA. This corresponds to an equity interest of 26.84% as of December 31, 2013.

Amendments to the articles of association are made in accordance with Section 278 (3), Section 179 (2) of the German Stock Corporation Act (AktG) in conjunction with Section 17 (3) of the articles of association of Fresenius SE & Co. KGaA. Unless mandatory legal provisions require otherwise, amendments of the articles of association require a simple majority of the subscribed capital represented in the resolution. If the voting results in a tie, a motion is deemed rejected. Furthermore, in accordance with Section 285 (2) sentence 1 of the German Stock Corporation Act (AktG), amendments to the articles of association require the consent of the general partner, Fresenius Management SE. The Supervisory Board is entitled to make such amendments to the articles of association which only concern their wording without a resolution of the General Meeting.

Under certain circumstances, a **change of control** as the result of a takeover bid could impact some of our long-term financing agreements which contain customary change of control provisions which grant creditors the right to terminate agreements early or to request early repayments of outstanding amounts in case of a change of control. These termination rights partly become effective if the change of control is followed by a decline of the Company's rating or of the respective financing instruments.

Goals and strategy

Our goal is to strengthen the position of Fresenius as a leading global provider of products and therapies for critically and chronically ill people. We are concentrating on a limited number of health care areas. Thanks to this clear focus, we have developed unique competencies. We are following our long-term strategies consistently and are seizing our opportunities.

The key elements of Fresenius Group's strategy and goals are to:

- **expand market position and worldwide presence:** Fresenius seeks to ensure and expand its long-term position as a leading international provider of products and services in the health care industry. To this end, and to geographically expand our business, we plan to grow organically as well as through selective small and medium-sized acquisitions. We focus on markets with strong growth rates. Fresenius Medical Care is the worldwide leader in dialysis, with a strong market position in the United States. Future opportunities in dialysis will arise from further international expansion in dialysis care and products and in renal pharmaceuticals. Fresenius Kabi is the market leader in infusion therapy and clinical nutrition in Europe and in the key markets in Asia-Pacific and Latin America. In the United States, Fresenius Kabi is one of the leading players in the market for generic IV drugs. In addition, the Company is one of the most important providers of transfusion technology. Fresenius Kabi plans to roll out products from its existing

portfolio to the growth markets and to launch existing products in the United States. Market share is to be expanded further through the launch of new products in the field of IV drugs and medical devices for infusion therapy and clinical nutrition as well as in transfusion technology. With the acquired hospitals from Rhön-Klinikum AG, Fresenius Helios is now present across Germany. Building on this, the Company is now in the position to offer additional patient care models and take advantage of further growth opportunities arising from the ongoing privatization process in the German hospital market. Fresenius Vamed will further strengthen its position as a global specialist for projects and services for hospitals and other health care facilities.

- **strengthen innovation:** Fresenius' strategy is to continue building on its strength in technology, its competence and quality in patient care, and its ability to manufacture cost-effectively. We want to develop products and systems that provide a high level of safety and user-friendliness and enable tailoring to individual patient needs. We intend to continue to meet the requirements of best-in-class medical standards by developing and offering more effective products and treatment methods for the critically and chronically ill. The goal of Fresenius Helios is to widen brand recognition for its health care services and innovative therapies. Fresenius Vamed's goal is to realize further projects in integrated health care services and to support patient-oriented health care systems more efficiently.
- **enhance profitability:** Last but not least, it is our goal to improve Group profitability. To contain costs, we are concentrating particularly on making our production plants more efficient, exploiting economies of scale, leveraging the existing marketing and distribution infrastructure more intensively, and practicing strict cost control. By focusing on our operating cash flow and employing efficient working capital management, we will increase our investment flexibility and improve our balance sheet ratios. Another goal is to optimize our weighted average cost of capital (WACC) by deliberately employing a balanced mix of equity and debt funding. In present capital market conditions, we optimize our cost of capital if we hold the net debt/EBITDA ratio within a range of 2.5 to 3.0.

We report on our goals in detail in the Outlook section on pages 22ff.

Corporate performance criteria

This key performance indicator for Fresenius SE &Co. KGaA as group parent company is retained earnings. The goal is to implement our long-term, earnings-driven dividend policy by means of profit transfers and distributions from affiliates.

Research and development

Product and process development as well as the improvement of therapies are at the core of our growth strategy. Fresenius focuses its R & D efforts on its core competencies in the following areas:

- Dialysis
- Infusion and nutrition therapies
- Generic IV drugs
- Medical devices

Apart from products, we are concentrating on developing optimized or completely new therapies, treatment methods, and services.

Research and development **expenses** were €348 million (2012: €305 million), approximately 4.6% of our product sales (2012: 4.4%). Fresenius Medical Care increased its R & D spending by 9% and Fresenius Kabi by 29%.

As of December 31, 2013, there were 1,969 employees in research and development (2012: 1,903). Of that number, 583 were employed at Fresenius Medical Care (2012: 550) and 1,386 at Fresenius Kabi (2012: 1,305).

Our main research sites are in Europe, the United States, and India. Product-related development activities are also carried out in China. Our R & D projects are mainly conducted in-house; external research is commissioned only on a limited scale.

Employees

Our employees' achievements and skills are vitally important to the Company's success. It is thanks to their expertise, experience, and commitment that all our business segments hold leading positions in their markets. We offer a variety of attractive opportunities for personnel development, and are working to ensure that these are effective. We also actively support international and interdisciplinary collaboration.

Fresenius SE & Co. KGaA had 411 employees on December 31, 2013 (December 31, 2012: 404). Apart from an increase in the number of apprentices, the higher number of employees is due to the growing operations of the Fresenius Group that requires increasing personnel in the central functions within Fresenius SE Co. KGaA.

Human resources management

Highly skilled and motivated employees are vital to our growth. We are constantly adapting our human resources tools to meet new requirements arising from demographics, the transformation to a service economy, skills shortages, and the compatibility of job and family. For example, we offer **flexible working hours**.

Part of our identity as a health care company includes creating the right conditions to foster the **health of our own employees**.

Personnel development

We support the development of our employees' **professional and personal skills** across the Group through a wide-ranging offering of internal training measures as well as

through personal career talks. Through the systematic transfer of know-how within the framework of our successor planning, we ensure that valuable expertise is preserved and our well-qualified staff is trained and supported. Our **global talent management** comprises programs for developing managers in cooperation with Harvard Business School.

As part of our efforts to attract and promote **young talent**, our trainee programs offer promising university graduates an alternative opportunity to start a successful career with the Fresenius Group alongside the traditional channel of direct job entry.

Personnel marketing

The shortage of qualified employees has significantly increased the competition for top talents. We expanded our personnel marketing activities and took a number of steps to bolster Fresenius's reputation as an attractive employer. We participated in **numerous recruiting events** and **career fairs**.

We also successfully expanded our **digital personnel marketing**. The careers portal for the Fresenius Group can be found on our website www.fresenius.com in the "Career" section or directly at <http://career.fresenius.com>.

Profit-sharing

The high expectations we place on our employees require equivalent compensation. To identify with the Company, employees must take part in its successes and understand the opportunities and risks of entrepreneurial thinking. Fresenius uses the following models:

- Profit-sharing for our employees in Germany
- Stock option plans

These programs support the entrepreneurial focus of our employees to continually increase the value of the company and safeguard the interests of our shareholders.

Responsibility, environmental management, sustainability

We orient our activities within the Fresenius Group to long-term goals, and thus ensure that our work is aligned to the needs of patients and employees, as well as shareholders and business partners, in a sustainable manner. Our **responsibility as a health care group** goes beyond our business operations. We are committed to protecting nature as the basis of life and using its resources responsibly. It is our mission to constantly improve our performance in the areas of environmental protection, occupational health and technical safety, and product responsibility and logistics, and to comply with legal requirements. The international ISO Standard 14001 is an important benchmark for **environmental management** in the corporate sector. Among other things, it stresses the need for continuous assessment of a production site's impact on the environment, for example, with respect to emissions and waste. This international standard is implemented at our various production plants and most of our dialysis clinics. Key environmental performance indicators are, for instance, not only energy and water consumption but also the volumes of waste and recycling rates at our locations.

In Europe, our production sites are subject to the **EU regulation REACH** (Registration, Evaluation, and Authorization of CHemicals). The aim of REACH is to protect human health and the environment against hazards and risks from chemical substances.

Report on economic position

Health care industry

The health care sector is one of the world's largest industries. It is relatively insensitive to economic fluctuations compared to other sectors and has posted above-average growth over the past several years.

The main **growth factors** are:

- rising medical needs deriving from aging populations
- the growing number of chronically ill and multimorbid patients
- stronger demand for innovative products and therapies
- advances in medical technology
- the growing health consciousness, which increases the demand for health care services and facilities

In the **emerging countries**, drivers are:

- expanding availability and correspondingly greater demand for basic health care
- increasing national incomes and hence higher spending on health care

At the same time, the **cost of health care** is rising and claiming an ever-increasing share of national income. Health care spending averaged 9.3% of GDP in the OECD countries in 2011, with an average of US\$3,339 spent per capita. As in previous years, the United States had the highest per capita spending (US\$8,508). Germany ranked ninth among the OECD countries with per capita spending of US\$4,495.

In contrast to other European countries where health spending has been cut in recent years, the trend in Germany was positive, with health care spending increasing by 1.1% in real terms in 2011 compared to 2010.

The public sector is the main source of **health funding** in all OECD countries, except Chile, the United States, and Mexico, where public spending was below 50% in 2011. In Germany, 76.5% of health spending was funded by public sources, above the average of 72.2% in the OECD countries.

Most of the OECD countries have enjoyed large gains in **life expectancy** over the past decades, thanks to improved living standards, public health interventions, and progress in medical care. In 2011, average life expectancy in the OECD countries was 80.1 years.

Health care structures are being reviewed and cost-cutting potential identified in order to contain the steadily rising health care **expenditures**. However, such measures cannot compensate for the cost pressure. Market-based elements are increasingly being introduced into the health care system to create incentives for cost- and quality-conscious behavior. Overall treatment costs shall be reduced through improved quality standards. In addition, ever greater importance is being placed on disease prevention and innovative reimbursement models linked to treatment quality standards.

Our most important markets developed as follows:

The dialysis market

For 2013, the volume of the global dialysis market was approximately US\$75 billion. Thereof, 81% is attributable to dialysis care (including renal pharmaceuticals) and 19% to dialysis products. Due to currency translation effects, the market volume remained unchanged in U.S. dollar terms compared to the previous year. In constant currency, the global dialysis market grew 4%.

The number of dialysis patients worldwide increased by about 7% to approximately 2.5 million. The pie chart beside shows their regional distribution.

The **prevalence rate**, which is the number of people with terminal kidney failure treated per million population, differs widely from region to region. In developing countries it can be well below 100. It averages just over 1,100 in the countries of the European Union. Prevalence is very high in countries such as Japan and the United States, being well over 2,000. The significant divergence in prevalence rates is due, on the one hand, to differences in age demographics, distribution of renal risk factors (such as diabetes and hypertension), and genetic pre-disposition and cultural habit, such as nutrition. On the other hand, access to dialysis treatment is still limited in many countries. A great many individuals with terminal kidney failure do not receive treatment and are therefore not included in the prevalence statistics.

The United States, Japan, and Western and Central Europe recorded below-average growth in the number of patients in 2013. In these regions, prevalence is already relatively high and patients generally have reliable access to treatment. In economically weaker regions, growth was above average.

In addition to easier access to dialysis resulting in better recording of patient numbers, however, other factors also contribute to a rise in global prevalence; for example, the spreading incidence of illnesses that cause renal damage such as diabetes and high blood pressure, as well as the aging of the global population due to medical advances.

In January 2011, the United States, our largest sales market, introduced a new bundled reimbursement system for the dialysis treatment of public health care patients. All products and services that used to be reimbursed according to the composite rate, as well as services that were reimbursed separately, such as the administration of certain intravenous drugs and diagnostic laboratory test, are now reimbursed in a flat fee.

Dialysis care

Of the approximately 2.5 million patients receiving regular dialysis treatment in 2013, about 89% were treated with hemodialysis, while about 11% chose peritoneal dialysis. The majority of the patients were treated in dialysis clinics. There are about 35,600 dialysis clinics worldwide with an average of 70 patients per clinic.

The organization of the clinics varies significantly, depending on whether the health systems in the individual countries are state-run or private: In the United States, most of the approximately 6,100 dialysis clinics are run privately, and only about 1% are publicly operated. By contrast, about 57% of the approximately 5,500 dialysis clinics in the European Union are publicly owned. In Japan, private nephrologists play a key role, treating about 80% of dialysis patients in their facilities.

Dialysis **reimbursement systems** differ from country to country and often vary even within individual countries. In the United States, the treatment costs for terminal kidney failure are covered by the public health insurers. The public health care programs, the **Centers for Medicare & Medicaid Services (CMS)**, cover the medical services for the majority of all dialysis patients in the United States.

In the United States, the **market for dialysis care** is already highly consolidated. Taken together, Fresenius Medical Care and the second-largest provider of dialysis care – DaVita – treat over 70% of all U.S. dialysis patients. In 2013, Fresenius Medical Care maintained its market-leading position of approximately 37%. Outside the United States, the markets for dialysis care are much more fragmented. Here, Fresenius Medical Care competes mainly with independent clinics and with clinics that are affiliated with hospitals.

In 2013, the number of **peritoneal dialysis patients** worldwide was about 269,000. Fresenius Medical Care has a market share of about 21% according to sales, and is the global No. 2 in this market after Baxter. In the United States, our market share was 42%.

Dialysis products

Fresenius Medical Care is the world market leader in dialysis products with a market share of about 34% according to sales, followed by Baxter with 30%. Each of the other competitors, mainly from Japan, has a single-digit percentage market share.

Dialyzers are the largest product group in the dialysis market, with a worldwide sales volume of about 250 million units in 2013. Approximately 106 million were produced by Fresenius Medical Care.

Of the more than 80,000 **hemodialysis machines** that were sold onto the market in 2013, about 55% were from Fresenius Medical Care. In the United States, more than 94% of the dialysis machines sold there were made by Fresenius Medical Care. In 2013, China was our second-largest market, where we delivered about 6,800 new hemodialysis machines. Almost half of all hemodialysis machines currently in use in China were produced by Fresenius Medical Care.

The market for infusion therapy and clinical nutrition, intravenously administered drugs, medical devices, and transfusion technology

General cost pressure in Europe has increased the importance of high-quality, cost-effective health care. This especially holds true in the market for infusion therapy and clinical nutrition. Studies show that, in cases of health or age-induced nutritional deficiencies, the administration of food supplements can reduce hospital costs through shorter stays and less nursing care. Estimates to the European Union situation indicate that as many as 20 million individuals are at risk for malnutrition.

In Europe, the total market for **infusion therapy** is growing by about 1 to 2%. The total market for **clinical nutrition** is growing by about 3%. In the emerging markets of Asia-Pacific, Latin America, and Africa growth is up to 10% and more.

Based on its own estimates, Fresenius Kabi considers its potential relevant market for infusion therapy to be about €5 billion and for clinical nutrition to be over €6 billion.

We also expect the demand for **generic IV drugs** to continue growing. From a health economic standpoint, generic drugs are more advantageous than original drugs because of their significantly lower price and they already make a vital contribution to health care today. Judged from today's vantage point, in our view the focus is mainly on the pricing of patented drugs and the prescription drugs segment in the pharmacy market.

The market for IV generics is characterized by moderate volume growth, steady price erosion, and fierce competition. Growth is mainly achieved through new generics that are brought to market when the original drug goes off-patent. In Europe and the United States, the market for IV generics is growing by about 3 to 5%. We expect the U.S. market for IV drugs that go off-patent from 2014 to 2023 to amount to approximately US\$19 billion on a cumulative basis. These figures are based on the sales of the original drugs in 2013 and do not take account of the usual price erosions for generics. We therefore see considerable growth potential for generic drugs.

Based on its own estimates, Fresenius Kabi considers its potential relevant market for IV generics to be about €12 billion.

The market for **medical devices** for infusion therapy, IV drugs, and clinical nutrition is growing by about 3% worldwide. Here, the main growth drivers are technical innovations that focus on application safety and therapy efficiency. Fresenius Kabi considers its potential relevant market for medical devices to be worth about €3 billion, based on its own estimates.

The worldwide market for **transfusion technology** is growing by about 2 to 3% on average. The main growth driver is the increasing demand for products and devices that perform blood collection and processing. Based on our own estimates, the potential relevant market for transfusion technology is worth over €2 billion.

Sources: German Society for Nutritional Medicine (DGEM) 2009; Ljungqvist O., Clin Nutr 2010, 29:149-150; Company research, market data refer to Fresenius Kabi's potential relevant and addressable markets. Those are subject to annual volatility due to currency fluctuations and patent expiries of original drugs in the IV drug market, among others; IMS; Orange Book

In Europe, Fresenius Kabi is the market leader in infusion therapies as well as in parenteral nutrition. Competitors include Baxter and B. Braun. In the market for enteral nutrition, the company competes internationally with, among others, Danone, Nestlé and Abbott. In the market for IV drugs, our global competitors include generic drug manufacturers like Hospira, Sandoz, and Teva Pharmaceutical Industries. In the medical devices segment, our international competitors include CareFusion, Baxter, B. Braun, and Hospira, and in transfusion technology competitors include Haemonetics and Terumo. In all product segments, we also compete with smaller local providers.

The German hospital market

The total volume for hospital treatment in Germany was about €84 billion¹ in 2012. Personnel costs account for about 61% of hospital costs, and material costs for 38%. Personnel and material costs rose by approximately 5% and 3%, respectively. The number of hospitals in 2012 was 2,017 (2011: 2,045).

The **number of beds** fell to 501,475 (2011: 502,029). Nonetheless, with 6.24 beds per 1,000 population, Germany is still well above the OECD average of 4.8 (2011). The **average stay** of a patient in an acute care hospital in Germany fell slightly over the same period and was 7.6 days in 2012 (2011: 7.7 days). On the other hand, the number of **inpatient admissions** has increased. This is largely due to changing demographics. In 2012, the number of admissions increased by about 276,000 to about 18.6 million. This is equivalent to 232 admissions per 1,000 population (2011: 229). In the years 2008 to 2012, the number of admissions in Germany rose at an average annual rate of 1.5%. The average costs per admission have increased by 3.0% on average over the five years leading up to 2012.

According to a survey by the German Hospital Institute (DKI), the **economic situation** at many hospitals in Germany worsened during 2012: 43% of the hospitals earned a surplus (2011: 55%), 7% achieved breakeven (2011: 14%), and 51% made a loss (2011: 31%).

Many hospitals are facing a difficult economic and financial situation as well as significant **investment needs**. This is due in large part to an investment backlog that has accumulated because, in the past, the federal states failed to meet their statutory obligation to finance necessary investments and major maintenance measures sufficiently due to budget constraints. Moreover, investment needs are mainly driven by technological advances, higher quality requirements, and necessary modernizations. Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI) estimates that the investment gap at German hospitals is about €34 billion.

According to the German Federal Statistical Office, the **privatization trend** in the German hospital market continued in 2012, with the share of private hospital beds rising to 18.0% (2011: 17.3%). However, with a share of 47.9%, the bulk of the hospital beds continued to be in the public sector (2011: 48.4%).

¹ Total costs, gross of the German hospitals less academic research and teaching

According to our research, about €318 million in hospital transaction revenues were acquired in 2013.

Quality is increasingly becoming a key competitive factor for the hospital market. Transparency and comparability of the treatments for the patients and their doctors will play an ever more decisive role.

In 2012, the **post-acute care** market in Germany comprised a total of 1,212 clinics, below the previous year's 1,233. The number of beds also declined, to 168,968 (2011: 170,544).

Private clinics accounted for 65.8% of the total number of post-acute care beds (2011: 66.4%). Independent non-profit clinics and public clinics accounted for 16.1% (2011: 15.7%) and 18.1% (2011: 18.0%), respectively. The total number of admissions in Germany increased by about 39,000 admissions to 1.96 million. The average length of stay remained almost unchanged at 25.5 days.

Fresenius Helios is the largest private hospital operator in Germany. Our main competitors are other private hospital operators like Rhön-Klinikum AG, Asklepios, and Sana Kliniken.

The market for projects and services for hospitals and other health care facilities

The market for projects and services for hospitals and other health care facilities is very country-specific and depends, to a large extent, on factors such as public health care policies, government regulation, levels of privatization, economic conditions, and demographics.

In markets with established health care systems and mounting cost pressure, the challenge for hospitals and other health care facilities is to increase their efficiency. Here, demand is especially high for sustainable planning and energy-efficient construction, optimized hospital processes, and the outsourcing of medical-technical support services to external specialists. This enables hospitals to concentrate on their core competency – treating patients. In emerging markets the focus is on building and developing infrastructure and improving the level of health care.

Fresenius Vamed is one of the world's leading companies in this market. The company has no competitors that cover its comprehensive portfolio of services across the entire life cycle worldwide. Competitors offer only parts of Fresenius Vamed's service portfolio. Depending on the service, the company competes with international companies and with smaller local providers.

Overall business development

The management Board's assessment of the effect of general economic developments and those in the health care sector for Fresenius

The development of the world economy had an only negligible impact on our industry. On the whole, the health care sector, both in mature and growth markets, developed positively in 2013, with a continued increasing demand for health services. Strong demand

for our products and services enabled us to grow with its respective markets or even outpace their growth.

Significant factors affecting operating performance

In 2013, the Fresenius Group's positive business development was again driven by the very good sales growth in all business segments. Acquisitions further strengthened organic sales growth. In the United States, budget cuts ("sequestration") had a negative effect on reimbursement rates for dialysis treatments.

The Management Board's assessment of the business results

The Management Board is of the opinion that the Fresenius Group's performance in 2013 was excellent – with sales growth across all business segments. Fresenius Medical Care achieved organic sales growth of 5%. Net income remained nearly unchanged due to lower reimbursement rates for Medicare dialysis patients based on budget cuts in the United States (sequestration). Fresenius Kabi benefitted from growing global demand. Supply constraints at competitors in the United States again led to a better than expected development in this region. Significant price cuts in China and restrictions in the use of blood volume substitutes had an adverse effect. Organic sales growth was 5%. EBIT was on previous year's level due to remediation costs following inspections of the U.S. Food and Drug Administration. Fresenius Helios achieved solid organic sales growth of 3% and clearly improved its earnings. Fresenius Vamed successfully completed the year with sales of more than €1 billion for the first time and increased earnings.

Results of operations, financial position, assets and liabilities

Results of operations

Net income of Fresenius SE & Co. KGaA in the fiscal year 2013 was €433 million (2012: €143 million). The increase of the net income mainly results from higher income from participations and transfers of profits. Moreover, net income in 2012 has been significantly affected by financing costs, mainly the costs for the financing commitment related to the takeover offer to the shareholders of Rhön-Klinikum AG, which were shown in the profit and loss statement under "other financial result" in the amount of €34.5 million. Furthermore, the financial result of 2012 was impacted by costs for the renegotiations of the Senior Credit Agreement 2008, and the capital increase in May 2012, which are included in other operating expenses.

All the following companies have profit and loss transfer agreements with Fresenius SE & Co. KGaA: Fresenius Kabi AG, Fresenius ProServe GmbH, Fresenius Biotech Beteiligungs GmbH, Fresenius Versicherungsvermittlungs GmbH and Hygieneplan GmbH.

The profit and loss transfer agreement with Fresenius Kabi AG yielded earnings of €149 million (2012: €132 million).

Fresenius ProServe GmbH contributed with earnings of €263 million (2012: €139 million) to the net income from participations.

Fresenius Biotech Beteiligungs GmbH contributed with earnings of €9 million (2012: loss of €53 million) to the net income. The loss of the previous year resulted from research and development activities done by its subsidiary Fresenius Biotech GmbH. The sale of Fresenius Biotech GmbH to the Fuhrer family, the owners Neopharm, Israel's second-largest pharmaceutical company, led to a positive contribution to the net income in 2013.

Other significant income from participations came from a €71 million Fresenius Medical Care AG & Co. KGaA dividend (2012: €65 million) and the dividend payment in the amount of €69 million (2012: €72 million) of the GIF (Luxemburg) Société d'Investissement à Capital Variable-SIF. Due to the latter a write-off on shares of the company in an equal amount was made, which is shown in write-offs of financial assets and marketable securities.

In addition to dividend payments and earnings from profit and loss transfer agreements, Fresenius SE & Co. KGaA also receives income from rent and by providing services which is shown in other operating income. This item also includes €98 million of foreign currency gains while €96 million of foreign currency losses are included in other operating expenses.

The write-offs of financial assets and marketable securities mainly include depreciation on the shares of GIF (Luxemburg) Société d'Investissement à Capital Variable-SIF in the amount of €69 million (2012: €72 million) due to dividend payment. The dividend payment of an equal amount was reported in the income from participations.

In 2012, other financial result comprised the financing costs, mainly the costs for the financing commitment, related to the takeover offer to the shareholders of Rhön-Klinikum AG.

The General Partner and Supervisory Board of Fresenius SE & Co. KGaA will propose a dividend increase to the Annual General Meeting. For 2013, a dividend of €1.25 per ordinary share is proposed. This is an increase of 13.6%. The total dividend distribution will increase by 14.6% to €224.6 million (2012: €196.0 million).

Cash flow statement

	2013	2012
	million €	million €
Net Income	433	143
Depreciation and amortization of non-current assets and financial assets	84	77
Increase in pension liabilities	3	4
Cash flow	520	224
Decrease/Increase in accruals for income taxes and other accrued expenses	-50	32
Increase in trade accounts payable	1	2
Increase/Decrease in other operating assets and liabilities	8	24
Decrease/Increase in working capital	-41	58
Net Cash provided by operating activities	479	282
Payments for purchasing shares of subsidiaries, equity contributions to subsidiaries and investments in financial assets	-144	-1,005
Proceeds from sale of shares in subsidiaries	102	0
Payments for investments in intangible assets and property plant and equipment	-2	-3
Net Cash used in investing activities	-44	-1,008
Dividends paid	-196	-155
Proceeds from bank loans	2,307	400
Repayment of bank loans	-196	-10
Change in financing activities with related parties	-2,413	-537
Proceeds from capital increase	0	1,014
Proceeds from exercise of stock options	68	46
Net Cash used in/provided by financing activities	-430	758
Change of cash and cash equivalents	5	32
Cash and cash equivalents at the beginning of the year	54	22
Cash and cash equivalents at the end of the year	59	54

The following paragraphs “financial situation” and “investments, divestments and acquisitions” describe material positions of the cash flow statements in more detail.

Fresenius believes that its existing credit facilities, as well as the operating cash flows, income from transfer agreements and additional sources of short-term funding, are sufficient to meet the company’s foreseeable liquidity needs. Single refinancing operations were initiated in 2013 and will continue on a major scale in 2014.

As of December 31, 2013, Fresenius SE & Co. KGaA complied with the covenants under all the credit agreements.

Financial position

Total assets of Fresenius SE & Co. KGaA increased by €2,779 million up to €9,952 million (2012: €7,173 million).

This increase is mainly a result of Fresenius SE & Co. KGaA issuing loans to several companies of the Fresenius Group. With these loans the companies financed advances made in the amount of €2,178 million under a fiduciary arrangement for the acquisition of hospitals and outpatient facilities of Rhön-Klinikum AG. These intercompany loans were refinanced by Fresenius SE & Co. KGaA using several financial instruments.

On the asset side, mainly receivables from related parties increased from €1,644 million to €4,399 million. This increase is the result of the loans described above as well as of issuing loans to Fresenius Kabi AG to finance an acquisition for the business segment Fresenius Kabi.

On the liability side, bank debt increased from €596 million to €2,707 million mainly due to the finalization of the Rhön transaction closed on February 27, 2014. The funding of issued intercompany loans was provided by using the Commercial-Paper-Program in the amount of €500 million and the Bridge Financing Facility of €1,500 million as well as temporary credit lines.

Moreover, the liabilities to related parties increased from 1,520 million to 1,930 million, mainly resulting from the following business transactions:

- In January 2013, Fresenius Finance B.V. issued Senior Notes in the amount of €500 million and those proceeds were passed on to Fresenius SE & Co. KGaA as a loan.
- In opposite direction repayment of loans in an amount of €359 million to Fresenius Finance B.V. were used to settle, together with repaid loans of other subsidiaries, the early redemption of Senior Notes in January 2013 with a nominal value of €650 million.
- A new Euro Loan Facility (Loan A) of the Credit Agreement 2013 in the amount of €637 million was borrowed by Fresenius Finance II B.V. and passed on to Fresenius SE & Co. KGaA in an amount of €311 million.

The equity ratio decreased from 68.0% to 52.0%.

Investments, divestments and acquisitions

Total investments in property, plant and equipment and intangible assets were €2 million in 2013.

Changes in the financial assets in the fiscal year 2013 are as follows:

In January 2013, Fresenius SE & Co. KGaA sold shares of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF in the amount of €36 million. In September 2013, Fresenius SE & Co. KGaA purchased shares of this company in the amount of €136 million. In October 2013, a dividend payment of €69.2 million took place. Due to this dividend payment a write-off on the company's shares in an equal amount was made. In December 2013, Fresenius SE & Co. KGaA sold further shares of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF of €66 million. On December 31, 2013, the carrying amount of the shares of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF is €10 million. The company invests its assets completely and exclusively in German federal saving bonds (Bundeswertpapiere), European Government Securities and shares in funds.

Furthermore, Fresenius SE & Co. KGaA increased the additional paid-in capital of Fresenius Biotech Beteiligungs GmbH by €13.2 million and the additional paid-in capital of Fresenius US Finance I, Inc. by US\$10.7 million (€8.1 million).

The additions of loans to related parties mainly affect a new loan to Fresenius US Finance I, Inc. of US\$481.47 million (€369.4 million). This loan has a fair value of €349.1 million at actual exchange rates on December 31, 2013. As the decline is expected not to be permanent, a write-off in the amount of €20.3 million on the fair value was not required.

Subsequent events

On February 20, 2014, Fresenius Helios has received antitrust approval to acquire 40 hospitals and 13 outpatient facilities from Rhön-Klinikum AG. The majority of the transaction was closed on February 27, 2014. For two hospitals (Dr. Horst Schmidt Kliniken and Salzgitter), the approval of municipal owners or current minority shareholders is still pending. The transaction provides Fresenius Helios with the opportunity to create a nationwide hospital network.

On January 27, 2014, Fresenius had announced that Fresenius Helios meets the conditions set by the German antitrust authority. The German antitrust authority required that three Rhön-Klinikum hospitals – in Boizenburg, Cuxhaven and Waltershausen-Friedrichroda – be excluded from the acquisition due to their geographical proximity to existing HELIOS facilities. Based on the authority's market assessment for the Leipzig region, HELIOS sold two hospitals in Borna and Zwenkau, which are close to two hospitals in Leipzig that Fresenius Helios is acquiring from Rhön-Klinikum. Annual sales of these five hospitals are approximately €160 million.

In January 2014, Fresenius successfully placed €750 million of senior unsecured notes. The €300 million tranche due 2019 has a coupon of 2.375% and was issued at a price of 99.647%. The €450 million tranche due 2021 has a coupon of 3.00% and was issued at a

price of 98.751%. In January 2014, Fresenius also successfully placed €300 million of senior unsecured notes with a maturity of 10 years. The notes have a coupon of 4.00% and were issued at par. In February 2014, the bond was increased by a nominal amount of €150 million at a price of 102%, resulting in a yield to maturity of 3.758%. In February 2014, Fresenius placed US\$300 million of senior unsecured notes with a maturity of 7 years. The notes have a coupon of 4.25% and were issued at par.

The net proceeds of the senior notes issued in January and February 2014 totaling €1,410 million were primarily used to refinance the drawing under the Bridge Financing Facility, which was entered into for the acquisition of hospitals of Rhön-Klinikum AG.

On February 27, 2014, the bridge financing facility was voluntarily cancelled before maturity and the remaining outstanding amount of €90 million was repaid.

Besides the items mentioned above, there were no significant changes in the Fresenius Group's operating environment following the close of fiscal year 2013. No other events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred after the close of the year.

Overall assessment of the business situation

At the time this Group Management Report was prepared, the Management Board continued to assess the development of the Fresenius Group as positive. Demand for our products and services continues to grow steadily around the world. Operating performance in the first weeks of 2014 has been in line with our expectations.

Outlook

This Management Report contains forward-looking statements, including statements on future sales, expenses, and investments, as well as potential changes in the health care sector, our competitive environment, and our financial situation. These statements were made on the basis of the expectations and assessments of the Management Board regarding events that could affect the Company in the future and on the basis of our mid-term planning. Such forward-looking statements are subject, as a matter of course, to risks, uncertainties, assumptions, and other factors, so that the actual results, including the financial position and profitability of Fresenius, could therefore differ materially – positively or negatively – from those expressly or implicitly assumed or described in these statements. For further information, please see our Opportunities and Risk Report on pages 28ff.

General and mid-term outlook

The outlook for the Fresenius Group for the coming years continues to be positive. We are continuously striving to optimize our costs, to adjust our capacities to be able to treat patients and supply customers reliably, and to improve our product mix. We expect these efforts to improve our earnings in the coming years. In addition, good growth opportunities for Fresenius are, above all, presented by the following factors:

- The sustained **growth of the markets** in which we operate: Fresenius sees very good opportunities to benefit from the growing health care needs arising from aging populations and technical advances, but driven also by the still insufficient access to health care in the developing and emerging countries. There are above-average growth opportunities for us not only in the markets of Asia and Latin America, but also in Eastern Europe. Efficient health care systems with appropriate reimbursement structures will evolve over time in these countries as economic conditions improve. We will strengthen our activities in these regions and successfully introduce further products from our portfolio to these markets.
- The **development of innovative products and therapies**: these will create the potential to further expand our market position in the regions. In addition to innovation, best-in-class quality, reliability, and convenience of our products and therapies are key factors here. The development of wearable artificial kidneys is conceivable at Fresenius Medical Care. At Fresenius Kabi, we are working on among other things, the development of new generics with the aim of bringing them to the market when the originator drugs go off-patent.
- The **expansion of our regional presence**: the fast-growing markets in Asia-Pacific, Latin America, and Eastern Europe especially offer further potential for increasing our market shares. China, for instance, which has the world's biggest population, offers excellent growth opportunities over the long term, not only in infusion and nutrition therapies, IV drugs, and medical devices for Fresenius Kabi, but also for Fresenius Medical Care in dialysis. We plan to further roll out products and therapies from our existing portfolio in countries where we do not yet offer a comprehensive range.
- The **broadening of our products and services business**: Fresenius Helios has opportunities in the German hospital market to profit from the further privatization of public hospitals. With the acquisition of hospitals from Rhön-Klinikum AG, Fresenius Helios has a nationwide hospital network. With this platform, Fresenius Helios aims to develop innovative, integrated care offerings. For Fresenius Medical Care, opportunities to extend into new markets or to expand its market share arise if a country opens up to private dialysis providers or allows cooperation between public and private providers. Whether or not private companies can offer dialysis treatment and in what form depends on the health care system of the country in which they operate and its legal framework. We see developments in this regard in China and India, among other countries.
- **Selective acquisitions**: Besides retaining organic sales growth as the basis for our business, we will continue to utilize opportunities to grow by making small and mid-sized acquisitions that extend our product portfolio and strengthen our regional presence.

We are also exploiting any **opportunities for tapping potential** within our operations for cost management and efficiency enhancement measures. These include plans for cost-efficient production and a further optimized procurement process. We are increasingly globalizing our sourcing processes in order to realize further synergies.

The outlook takes account of all events known at the time the annual financial statements were prepared that could influence our operating performance in 2014 and beyond. Significant risks are discussed in the Risk Report. As in the past, we will do our utmost to achieve and – if possible – exceed our targets.

Future markets

We expect the consolidation process to continue among competitors in our markets in Europe, Asia-Pacific, and Latin America. Consequently, we expect that there will be opportunities for us to penetrate new markets, both by expanding our regional presence and by extending our product portfolio.

New markets will open up as **Fresenius Medical Care** successively rolls out its product and services portfolio, especially in emerging countries.

Fresenius Kabi plans to introduce products from its program in the United States as well as to further roll out its product portfolio, especially in the fast-growing markets Asia-Pacific and Latin America.

With the extended hospital network in Germany, **Fresenius Helios** is now able to develop innovative, integrated care offerings. In addition, the company assumes that there will be continued opportunities to acquire hospitals in Germany.

In the developed countries, **Fresenius Vamed** is expecting to grow in the life cycle and PPP project areas, both with regard to the project and the services business. In the emerging economies, the company intends to further consolidate its position with follow-up orders, as well as to enter new target markets.

Health care sector and markets

The health care sector is considered to be independent of economic cycles to a great extent. The demand especially for life-saving and life-sustaining products and services is expected to increase, given that they are medically needed and the population is aging. Moreover, medical advances and the large number of diseases that are still difficult to cure – or are incurable – are expected to remain growth drivers.

In the emerging countries, the availability of basic health care and the growing demand for high-quality medical treatment increases. As per capita income increases, individuals increasingly have to cope with the illnesses associated with lifestyle diseases.

On the other hand, experts estimate that further financial constraints in the public sector could result in more pricing pressure and a slowdown in revenue for companies in the health care industry. Some countries are experiencing significant financing problems in the health care sector due to the strained public finance situation. Especially in the industrialized countries, increased pressure to encourage saving can be expected as health care costs constitute a large portion of the budget.

Basic health insurance is to be compulsory in the United States from 2014 onwards. Larger companies must offer their employees health insurance coverage, while small companies and low-income households will receive government assistance to take out health insurance. The reform allows for health insurance coverage to be phased in for the approximately 46 million people – about 15% of the population – who are not insured.

Nonetheless, industry observers believe that, despite all challenges, the sector will also see a comparatively solid financial performance in the foreseeable future.

Prevention, treatment quality, and the improvement of patient benefits will play an increasingly greater role in health care.

The dialysis market

We expect the worldwide number of dialysis patients to rise by approximately 6% in 2014, although significant regional differences will remain. For the United States, Japan, and the countries of Central and Western Europe, where prevalence is already relatively high, we forecast patient growth in the region of 2% to 4%. In economically weaker regions, the growth rates are even higher with values of up to 10%, and in some countries even more.

In addition, demographic factors such as aging populations and the growing number of people suffering from diabetes and hypertension, which are ailments often preceding terminal kidney failure, are contributing toward continued growth of the dialysis markets. The age expectancy of dialysis patients is also rising thanks to ongoing advances in treatment quality and a rising standard of living, especially in the emerging countries.

We expect patient numbers to continue to rise in the coming years in Asia, Latin America, Eastern Europe, the Middle East, and Africa. This opens up strong potential for the entire spectrum of dialysis services and products, as more than 80% of the world's population lives in these regions.

We estimate that the volume of the global dialysis market could rise by about 4% annually – assuming unchanged currency relations. Accordingly, the total market could amount to approximately US\$78 billion by 2014.

The market for infusion therapies and clinical nutrition, generic IV drugs, medical devices, and transfusion technology

The market for **infusion therapies** in Europe is expected to grow by about 1 to 2% in the coming years. Growth of about 3% is expected for the **clinical nutrition** market in Europe. However, given the financial constraints in these countries, the efforts to contain costs in the health care sector are being pursued undiminished. Continued high growth potential is projected in Asia-Pacific, Latin America, and Africa. We expect growth of up to 10% and more in these regions.

In view of the financial challenges in health care and in order to ensure high-quality care, we believe that the more cost-effective generics drugs will be utilized even more than at present. With **generic IV drugs** the growth dynamic will continue to be driven by original drugs going off-patent. A factor working in the opposite direction is the price erosion for products that are already in the market. We expect the market for IV generics in Europe and the United States to grow by about 3 to 5% in 2014.

The worldwide market for **medical devices** for infusion therapy, intravenously administered drugs, and clinical nutrition is expected to grow in 2014 by about 3%.

The worldwide market for **transfusion technology** is projected to grow between 1 and 4%, depending on the segment.

The German hospital market

From 2014 onwards, the so-called **change in value** is the relevant figure in the annual assessment of the reimbursement rates. Reimbursement is determined by the rate of change or, if higher, the cost-orientation figure. The rate of change reflects how the assessable income of all statutorily insured has developed. It is announced by the German Federal Ministry of Health. The orientation figure, which is published by the German Federal Statistical Office, represents the average percentage change in hospital costs per year.

In 2014, the rate of change is applied, since, at 2.81%, it is higher than the orientation figure of 2.02%. The increase in the reimbursement rates is the highest since the DRG system was introduced in 2003.

With regard to the reimbursement of additional admissions, we do not expect significant changes in 2014.

In 2013, the Bundestag and the Bundesrat decided to provide financial support to hospitals in Germany. A total of €1.1 billion has been allocated for 2013 and 2014.

Even considering the revenue increases, it will probably not be possible to cover all the expected cost increases at the hospitals – especially with regard to personnel costs as a result of wage tariff increases. Hospitals will continue to face cost pressure and the need for further savings in their operations.

Given their growing **investment needs** but declining government support, hospitals are under growing pressure to rigorously tap the potential for rationalization. Financing investments is a challenge especially for public hospitals. The constrained financial situation of local governments reduces their ability to cover the hospitals' operating losses and finance investments. The financial scope for supporting loss-making hospitals and investing in public health care facilities remains limited.

Therefore, the economic situation at the hospitals continues to be difficult: According to the Krankenhaus-Barometer 2013 survey by the German Hospital Institute (DKI), only 22% of hospitals expect business to improve and almost 40% expect the situation to worsen in 2014.

It is generally expected that the proportion of private hospitals will rise at the expense of public hospitals. Private hospital chains and alliances are likely to be able to respond to the pressure to improve efficiency better than public hospitals. They often have more experience in operating commercially and creating efficient structures. They also have the potential to secure cost advantages in procurement. We therefore anticipate that privatization and consolidation will continue in the German hospital market.

Other crucial factors for a hospital's success are not only cost-efficient processes, a well-structured medical offering, and well-trained staff, but also excellent medical quality. HELIOS is convinced that systematic quality management and the documentation of

medical outcomes should not just serve as marketing instruments, but should be an element of hospital management, and thus part of the reimbursement. In the long run, initiatives could be introduced that provide for quality-based reimbursement (pay for performance) and that allow hospitals the option of concluding selective contracts with health insurers. With its strict focus on quality and transparency, HELIOS would be well prepared for such a future development.

A new flat-rate compensation system (PEPP-Entgeltsystem 2013) was introduced in 2013 for **psychiatric** and **psychosomatic** facilities. The new compensation catalogue is broken down into many more categories than the present remuneration system. The aim is to improve transparency concerning the services provided at psychiatric and psychosomatic facilities. The system provides for a 5-year transition phase from 2017 through 2021, and has no effects on the budget of HELIOS through the end of 2016. Psychiatric and psychosomatic services only account for a small share of the services provided by HELIOS.

Experts assume the importance of **post-acute care** will rise due to demographic trends, longer working lives, and the growing prevalence of chronic diseases. As a result of growth in acute care admissions and continuous improvements in the internal referral management of HELIOS, we expect to be able to leverage potential synergies from the combination of acute care and post-acute care, thereby increasing our number of post-acute care admissions.

The market for projects and services for hospitals and other health care facilities

Owing to demographic trends, in industrialized countries growing demand for high-quality, efficient medical care – and thus for projects and services for hospitals and other health care facilities – is expected to continue. The focus is on services ranging from the maintenance and repair of medical and hospital equipment, facility management, and technical operation, through to total operational management and infrastructure process optimization – especially within the framework of public-private partnership (PPP) models. Additional growth opportunities are presented by an increasing number of nonmedical services, which are outsourced from public facilities to private service providers.

In the emerging countries, there is growing demand above all for infrastructure development, but also for efficient, needs-oriented medical care. The provision of primary health care is now very largely in place. Therefore, in many markets, the focus now is on building up secondary care, developing tertiary health care structures in the form of centers of excellence, and creating training and research structures.

All in all, we expect our market to continue growing in 2014. In markets with established health care systems, we expect solid growth; in emerging markets we anticipate an overall dynamic development.

Economic outlook of Fresenius SE & Co. KGaA for the year 2014

For the fiscal year 2014 the company expects a moderate positive contribution to earnings from dividends and profit and loss transfers and as a result slightly increased retained earnings.

Dividend

The dividend increases provided by Fresenius in the last 20 years show impressive continuity. Our dividend policy aims to align dividend with earnings per share growth (before special items) and thus broadly maintains a pay-out ratio of 20% to 25%. Based on our positive earnings forecast, we expect to offer our shareholders an earnings-linked dividend.

Opportunities and risk report

Through the complexity and the dynamics of its business, the Fresenius Group is exposed to a number of risks. These risks are inevitable consequences of entrepreneurial activities. The willingness to take risks has to be accommodated if opportunities are to be exploited.

As a provider of products and services for the severely and chronically ill, we are relatively independent of economic cycles. The diversification into four business segments, which operate in different segments of the health care market, further minimizes the Group's risk profile. Our experience, as well as our strong market positions, serve as a solid basis for a reliable assessment of risks.

At the same time, we will continue to take advantage of the wide-ranging opportunities for sustainable growth and expansion that the health care market offers to the Fresenius Group.

Opportunities management

Managing opportunities is an ongoing, integral part of corporate activity aimed at securing the Company's long-term success. In this way, we can explore new prospects and consolidate and improve on what we have already achieved. The Group's decentralized and regional organizational and management structure enables the early identification and analysis of trends, requirements, and opportunities in our often fragmented markets; and we can respond to them flexibly and in line with local market needs. Furthermore, we maintain regular contact and dialogue with research groups and scientific institutions and keep a close watch on markets and competitors in order to identify opportunities. Within the Group, opportunities and synergies can be exploited through continuous communication involving the exchange of information and know-how between the business segments. Anticipated future opportunities for the Fresenius Group are discussed in the Outlook starting on page 22.

Risk management

The risk management is a continuous process as well. Identifying, controlling, and managing risks are key tools of solid corporate governance. The **Fresenius risk management system** is closely linked to the corporate strategy.

Responsibilities for the processes and monitoring risks in the business segments have been assigned as follows:

- Using standardized processes, risk situations are evaluated regularly and compared with specified requirements. If negative developments emerge, responses can be initiated at an early stage.
- The managers responsible are required to report without delay any relevant changes in the risk profile to the Management Board.
- Markets are kept under constant observation and close contacts maintained with customers, suppliers, and institutions. These policies allow us to swiftly identify and react to changes in our business environment.

The risk management system is supported both at Group level and in the business segments by our **risk controlling measures** and our **management information system**. Detailed monthly and quarterly reports are used to identify and analyze deviations of the actual compared to the planned business development. In addition, the risk management system comprises a **control system** that oversees organizational processes and measures, as well as internal controls and audits, with which we can identify significant risks at an early stage and counteract them individually.

The functionality and effectiveness of our risk management system is reviewed regularly by the Management Board and the internal auditing department. Conclusions arising from the audits are taken into account in the ongoing refinement of the system, to allow prompt reaction to changes in our environment. This system has thus far proved effective. The control system is also regularly reviewed by the Management Board and the internal auditing department. The auditor reviews whether the control system set up by the Management Board is suitable for the early identification of risks that would put the continued existence of the company in danger. The insights gained from the audit regarding the internal financial reporting controls are taken into account in the continued development of the system.

Fresenius has ensured that the scope and focus of the organizational structure and systems for identifying, assessing, and controlling risks, and for developing countermeasures and for the avoidance of risks, are aligned suitably with the Company-specific requirements and that they are properly functional. However, there can be no absolute certainty that this will enable all risks to be fully identified and controlled.

Internal financial reporting controls

Numerous measures and internal controls assure the correctness and reliability of accounting processes and financial reporting, and thus preparation of annual financial statements, consolidated financial statements, and management reports in compliance with applicable principles. **Our fourtier reporting process** especially promotes intensive discussion and ensures controls of the financial results. At each reporting level,

- local entity
- region
- business segment
- Group

financial data and key figures are reported, discussed, and compared on a regular monthly basis with the prior-year figures, budget, and latest forecast. In addition, all parameters, assumptions, and estimates that are of relevance for the externally reported Group and segment results are discussed intensively with the department responsible for preparing the Group's consolidated financial statements. These matters are also reviewed and discussed quarterly in the Supervisory Board's Audit Committee.

Control mechanisms, such as automated and manual reconciliation procedures, are further precautions in place to assure that financial reporting is reliable and that transactions are correctly accounted for. All consolidated entities report according to Group-wide standards determined at the head office. These are regularly adjusted to changes made to the accounting regulations. The consolidation proposals are supported by the IT system. In this context, reference is made to the comprehensive consolidation of internal Group balances. To prevent abuse, we take care to maintain a strict separation of functions. Management control and evaluations also help to ensure that risks having a direct impact on financial reporting are identified and that controls are in place to minimize them. Moreover, changes in accounting principles are monitored and employees involved in financial reporting are instructed regularly and comprehensively. External experts and specialists are engaged if necessary. The Treasury, Tax, Controlling, and Legal departments are involved in supporting the preparation of the financial statements. Finally, the information provided is verified once again by the department responsible for preparing the consolidated financial statements.

Fresenius Medical Care is subject to the controls of Section 404 of the Sarbanes-Oxley Act.

Risk areas

The main risk areas for the operations of the Fresenius Group are as follows:

General economic risks

At present, the development of the global economy exhibits no significant risk to the Fresenius Group. In 2014, we largely expect overall economic growth to continue. Moreover, Fresenius is affected only to a small extent by general economic fluctuations. We expect demand for our life-saving and life-sustaining products and services to continue to grow.

Risks in the general operating framework

The risk situation for each business segment also depends on the development of its markets. Country-specific political, legal, and financial conditions are therefore monitored and evaluated carefully. This applies especially to countries with budget problems as a result of the sovereign debt crisis, in particular with regard to our accounts receivables.

Risks in the health care sector

Risks related to **changes in the health care market** are of major importance to the Fresenius Group. The main risks are the development of new products and therapies and increased product availability at competitors, the financing of health care systems, and reimbursement in the health care sector.

In our largely regulated business environment, changes in the law – also with respect to reimbursement – can have decisive consequences for our business progress. This applies especially in the United States, where a large portion of our sales are generated, and where changes in the reimbursement system, for example, could have a considerable impact on our business. Furthermore, a portion of our dialysis care business in the United States is currently reimbursed by private insurers or managed care organizations. If these organizations enforce reductions in the reimbursement, it would significantly reduce the revenues and earnings for the products and services of Fresenius Medical Care.

The same applies to the hospital market in Germany, where the DRG system (Diagnosis Related Groups) is intended to increase the efficiency of hospitals while reducing health care spending. The Company constantly monitors legislative developments as well as discussions about ending dual financing in the hospital sector. Patients are largely assigned to hospitals by the public health and pension insurers. It is therefore important for Fresenius Helios that the contracts between its hospitals and the insurers and health care institutions are maintained. We not only continually monitor legislative changes, but also work together with governmental health care institutions.

Reductions in health care spending could also negatively affect the **pricing** of Fresenius Kabi products.

Generally, our aim is to counter possible regulatory risks through enhanced performance and cost reductions.

In the United States, almost all Fresenius Kabi's injectable pharmaceutical products are sold to customers through arrangements with **group purchasing organizations (GPOs)** and distributors. The majority of hospitals contract with the GPO of their choice for their purchasing needs. Fresenius Kabi currently derives a large percentage of its revenue through a small number of GPOs, and expects to continue to do so in the future. Currently, fewer than ten GPOs control a large majority of sales to hospital customers. Fresenius Kabi has purchasing agreements with the major GPOs. To maintain these business relationships, Fresenius Kabi believes it needs to be a reliable supplier, offer a comprehensive high quality product line, remain price-competitive, and comply with the regulations of the U.S. Food and Drug Administration (FDA). The GPOs also have purchasing agreements with other manufacturers and the bidding process for products is highly competitive. Most of Fresenius Kabi's GPO agreements can be terminated at short or mid-term notice. The main customers in the area of transfusion technology are plasma companies and blood centers.

Cooperation with medical doctors and scientists allows us to identify and support relevant technological innovations and to keep abreast of developments in alternative treatment methods. These enable us to evaluate and adjust our corporate strategy if necessary.

Operating risks

Our business and operations around the world is exposed to a number of **risks** and to extensive **regulation**, which include, inter alia:

- the quality, safety, and efficacy of medical and pharmaceutical products, supplies, and therapies;
- the operation of hospitals, laboratories, and manufacturing facilities;
- the construction and management of health care facilities;
- the rate of, and accurate reporting and billing for, government and third-party reimbursement;
- compensation of medical directors and other financial arrangements with physicians and other referral sources.

If Fresenius fails to comply with laws or regulations, this may give rise to a number of legal consequences, including monetary and administrative penalties, increased compliance costs, complete or partial exclusion from governmental programs, or a complete or partial curtailment of our authorization to conduct business. Any of these consequences could have a material adverse effect on our business, financial condition or results of operations.

In the following, the main risks for the Fresenius Group are described:

Production, products, and services

Compliance with **product and manufacturing regulations** is ensured by our quality management systems in accordance with the internationally recognized quality standard ISO 9001, reflecting a large number of national and international regulations. Application is ensured by internal standards such as quality and work procedure manuals. Regular internal and external audits are carried out at the Group's production sites, distribution companies, and dialysis clinics. These audits test compliance with regulations in all areas – from management and administration to production and clinical services and patient satisfaction. Our production facilities comply with the Good Manufacturing Practice (GMP) of the markets they supply. Our facilities are audited and approved by the FDA and other public authorities. If deficiencies are detected and complaints are filed, the Company is required to address these issues immediately, as during the inspections of our U.S. production facilities in Grand Island and Maricao or our production facility in Kalyani, India, for example.

Non-compliance with the requirements of these authorities in our production facilities or at our suppliers could lead to regulatory actions such as warnings, product recalls, production interruptions, monetary sanctions, or delay in new product approval. Any of these regulatory actions could adversely affect our ability to generate sales and result in significant expenses.

Potential risks, such as those arising from the **start-up of a new production site or the introduction of new technologies**, are countered through careful planning, regular analysis, and continual progress reviews. Production capacities at some of our manufacturing plants could be adversely affected by events such as technical failures, natural disasters, regulatory rulings, or supply disruptions, e.g., of raw materials.

We counter the risk of **poor-quality** purchased raw materials, semi-finished products, and components mainly by requiring our suppliers to meet strict quality standards. Besides certification by external institutes and regular supplier audits, this includes an exhaustive evaluation of advance samples and regular quality controls. We only purchase high-quality products with proven safety and suitability from qualified suppliers that conform to our specifications and standards.

Performing **medical treatments** on patients in our hospitals, rehabilitation clinics, and dialysis clinics presents inherent risks. For example, disruptions to processes involve risks for patients and the clinic. In addition, there are operational risks, for example regarding hygiene and sterile conditions. We counteract these risks with strict operating procedures, continuous personnel training, and patient-oriented working procedures. Furthermore, through our quality management systems we are constantly striving to improve the standard of patient treatment.

Further risks arise from increasing **pressure on our product prices**. On the **procurement side, we counter risks** – which mainly involve possible price increases and the availability of raw materials and goods – by appropriately selecting and working together with our suppliers through long-term framework agreements in certain purchasing segments and by bundling volumes within the Group.

Under the Medicare bundled reimbursement system, payment for Erythropoietin stimulating agents (ESA) is generally included in the bundled rate. An interruption of supply or material increases in the utilization or acquisition costs for ESAs could materially adversely affect sales and profitability.

Growing **competition** could materially adversely affect the future pricing and sale of our products and services. The introduction of new products and services or the development of new technologies by competitors could render one or more of our products and services less competitive or even obsolete, and thus have a significant negative impact on future sales, the prices of products, and our range of services. This includes the introduction of generic or patented drugs by competitors, which may have an impact on the sale and distribution of drugs by Fresenius Medical Care, because in some cases drugs have minimum annual royalty payments.

Generally, the health care markets are characterized by price pressure, competition, and efforts to **contain costs**. These could result in lower sales and adversely affect our business, our financial position, and our operational results.

We counter the risks associated with Fresenius Vamed's **project business** through professional project management and control, and with a proven system tailored to each business activity for identifying, evaluating, and minimizing these risks. This system consists of organizational measures (such as standards for pricing-in risks already when preparing quotations, risk assessment before accepting orders, regular project controlling, and continual risk assessment updates), and financial measures, such as checking creditworthiness, prepayments, letters of credit, and secured credits.

Our operations are subject to strict governmental regulatory demands and controls. We must comply with these rules and regulations, which monitor the safety and effectiveness of our medical products and services. Therefore, it is of special importance to us that our **compliance programs** and guidelines are adhered to. Through compliance, we aim to meet our own expectations and those of our partners and to orient our business activities to generally accepted standards and local laws and regulations.

The Corporate Compliance department reports to the **Chief Compliance Officer**, who is the Management Board member for Legal Affairs, Compliance, and Human Resources, and is accountable for establishing and implementing guidelines and procedures. A compliance officer has been appointed in each business segment. He is supported by additional compliance officers appointed based on organizational and business structures. The Corporate Compliance department supports the compliance officers at the business segment, regional, and country levels.

These compliance programs and guidelines set binding rules of conduct for our employees. We believe that we have taken adequate measures to ensure that national and international rules are observed and complied with.

Government reimbursement payments

Fresenius is subject to comprehensive **government regulation** in nearly all countries. This is especially true in the United States and Germany. In addition, Fresenius must comply with general rules of law, which differ from country to country. There could be far-reaching legal repercussions should Fresenius fail to comply with these laws or regulations.

A large part of Group revenue derives from government reimbursement programs. In 2013, approximately 32% of Fresenius Medical Care's sales were attributable to U.S. federal health care benefit programs, such as Medicare and Medicaid.

Effective January 1, 2011, Medicare implemented a new end stage renal disease (ESRD) **prospective payment system** ("ESRD PPS") that expanded the scope of the products and services covered by the bundled rate and resulted in lower reimbursement per treatment than under the reimbursement system in place until December 31, 2010. ESRD-related drugs with only an oral form are expected to be reimbursed under the ESRD PPS starting in January 2016 with an adjusted payment amount to be determined by the Secretary of Health and Human Services to reflect the additional cost to dialysis facilities of providing these medications.

The ESRD PPS payment amount is subject to annual adjustment based on increases in the costs of a "market basket" of certain healthcare items and services less a productivity adjustment. The centers for Medicare and Medicaid Services ("CMS") increased ESRD PPS base rates by 2.8% for 2014.

The ESRD PPS's quality incentive program ("QIP") began affecting payments for dialysis services in 2012. Dialysis facilities that fail to achieve the established quality standards have payments for a particular year reduced by up to 2% based on a year's performance. In the November 2011 final rule, CMS established the quality measures for the payment year 2013, which focus on anemia management and dialysis adequacy for the payment year 2013. For the 2014 payment year, CMS has adopted four additional measures to determine whether dialysis patients are receiving high quality care. The new measures include (i) prevalence of catheter and A/V fistula use; (ii) reporting of infections to the Centers for Disease Control and Prevention; (iii) administration of patient satisfaction surveys; and (iv) monthly monitoring of phosphorus and calcium levels. For the years 2015 and 2016 additional quality measures will be established. A material failure by the Company to achieve the minimum client quality standards under the QIP could materially and adversely affect its business, financial condition and results of operations.

The American Taxpayer Relief Act of 2012 ("American Taxpayer Relief Act"), which was enacted on January 3, 2013, directed CMS to reduce the ESRD PPS payment rate, effective January 1, 2014, to account for changes in the utilization of certain drugs and biologicals that are included in the ESRD PPS. On November 22, 2013 CMS issued the final rule regarding the 2014 ESRD PPS payment rate. CMS decided to split the settled reduction of the ESRD PPS payment rate (\$ 29.93 reduction) over a period between three and four years (2014-2017), whereat material deviations between the ESRD PPS payment rates for 2013 and 2014 are not expected.

The Company mitigated the impact of the ESRD PPS and the other legislative initiatives referenced above with two broad measures. First, it worked with medical directors and treating physicians to make clinical protocol changes used in treating patients consistent with the QIP and good clinical practices, and it negotiated pharmaceutical acquisition cost savings. In addition, the Company achieved greater efficiencies and better patient outcomes by introducing new initiatives to improve patient care upon initiation of dialysis, increase the percentage of patients using home therapies and achieve additional cost reductions in its clinics.

On February 4, 2013, CMS announced plans to test a new Comprehensive End-Stage Renal Disease (ESRD) Care Model and issued a solicitation for applications. As currently proposed, CMS will work with up to 15 healthcare provider groups, known as ESRD

Seamless Care Organizations (“ESCOs”), to test a new system of payment and care delivery that seeks to deliver better health outcomes for ESRD patients while lowering CMS’s costs. ESCOs that achieve the program’s minimum quality thresholds and generate reductions in CMS’s cost of care above certain thresholds for the ESRD patients covered by the ESCO will receive a share of the cost savings. ESCOs that include dialysis chains with more than 200 facilities are required to share in the risk of cost increases and reimburse CMS a share of any such increases. Applications must be approved by CMS to participate in the program. In August 2013, FME submitted an application for an ESCO.

Changes in the law or the reimbursement method could affect the scope of payments for services as well as for insurance coverage and the product business. This could have a significant adverse impact on the assets and liabilities, financial position, and results of operations.

Research and development

The development of new products and therapies always carries the risk that the ultimate goal might not be achieved, or might take longer than planned. Regulatory approval of new products requires comprehensive, cost-intensive preclinical and clinical studies. Furthermore, there is a risk that regulatory authorities either do not grant or delay product approval. In addition, adverse effects of our products that may be discovered after regulatory approval or registration may lead to a partial or complete withdrawal from the market, due either to regulatory actions or our voluntary decision to stop marketing a product. The Fresenius Group spreads its risk widely by conducting development activities in various product segments. We also counteract risks from research and development projects by regularly analyzing and assessing development trends and examining the progress of research projects. We also strictly comply with the legal regulations for clinical and chemical-pharmaceutical research and development. With IV drugs, it is also crucial that new products are continually brought to the market in a timely manner. The product development process can be controlled on the basis of detailed project roadmaps and a tight focus on the achievement of specific milestones. If the defined targets are not achieved, countermeasures can be initiated.

Risks from the integration of acquisitions

The **acquisition** and **integration** of companies carries risks that can adversely affect assets and liabilities, our financial position, and results of operations of Fresenius. Following an acquisition, the acquired company’s structure must be integrated while clarifying legal questions and contractual obligations. Marketing, patient services, and logistics must also be unified. During the integration phase, key managers can leave the company and both the course of ongoing business processes and relationships with customers can be harmed. In addition, change-of-control clauses may be claimed. The integration process may prove to be more difficult and cost-intensive, or last longer than expected. Risks can arise from the operations of the newly acquired company that Fresenius regarded as insignificant or was unaware of. An acquisition may also prove to be less beneficial than initially expected. **Future acquisitions** may be a strain on the finances and management of our business. Moreover, as a consequence of an acquisition, Fresenius may become directly or indirectly liable toward third parties or claims against third parties may turn out to be non-assertable.

We counter risks from acquisitions through detailed integration roadmaps and strict integration and project management so that countermeasures can be initiated in good time if there are deviations from the expected development.

Personnel risks

The Company addresses potential shortages of qualified personnel externally by utilizing personnel marketing measures, and internally by offering comprehensive personnel development programs. We also seek to retain our employees by introducing life work time accounts in various areas. Furthermore, employees are entitled to attractive fringe benefits and, in part, bonuses. By using target group-specific measures, Fresenius addresses the overall shortage of specialized hospital personnel. We thereby recruit qualified, dedicated, and specialized personnel, thus ensuring our high standard of treatment quality. At the same time, by supporting the training of young employees, we thereby seek their commitment to Fresenius. Risks in personnel marketing are not considered to be significant because of all these measures.

Financial risks

The international operations of the Fresenius Group expose us to a variety of currency risks. In addition, the financing of the business exposes us to certain interest rate risks. We use derivative financial instruments as part of our risk management to avoid possible negative impacts of these risks. However, we limit ourselves to non-exchange-traded, marketable instruments, used exclusively to hedge our operations and not for trading or speculative purposes. All transactions are conducted with banks that have a high rating.

The Fresenius Group's **foreign exchange risk management** is based on a policy approved by the Management Board that defines the targets, organization, and handling of the risk management processes. In particular, the guidelines assign responsibilities for risk determination, the execution of hedging transactions, and the regular reporting of risk management. These responsibilities are coordinated with the management structures in the residual business processes of the Group. Decisions on the use of derivative financial instruments in **interest rate management** are taken in close consultation with the Management Board. Hedging transactions using derivatives are carried out by the Corporate Treasury department of the Fresenius Group – apart from a few exceptions in order to adhere to foreign currency regulations – and are subject to stringent internal controls. This policy ensures that the Management Board is fully informed of all significant risks and current hedging activities.

The Fresenius Group is protected to a large extent against **currency and interest rate risks**. As of December 31, 2013, approximately 61% of the Fresenius Group's debt was protected against increases in interest rates either by fixed-rate financing arrangements or by interest rate hedges. Only 39%, or €4,935 million, was exposed to an interest rate risk. A sensitivity analysis shows that a rise of 0.5% in the reference rates relevant for Fresenius would have a less than 1.5% impact on Group net income. For the determination of the interest rate risk the senior notes issued in January and February 2014 are included.

As a global company, Fresenius is widely exposed to **translation effects** due to foreign exchange rate fluctuations. The exchange rate of the U.S. dollar to the euro is of particular importance because of our extensive operations in the United States. Translation risks are not hedged. A sensitivity analysis shows that a one cent change in the exchange rate of the U.S. dollar to the euro would have an annualized effect of about €65 million on Group sales and about €3 million on Group net income.

As a globally active company, we have production facilities in all the main currency areas. In the service businesses, our revenue and cost base largely coincide. The Fresenius

Group uses a Cash-Flow-at-Risk (CFaR) model in order to estimate and quantify such **transaction risks** from foreign currencies. The foreign currency cash flows that are reasonably expected to arise within the following twelve months, less any hedges, form the basis for the analysis of the currency risk. As of December 31, 2013, the Fresenius Group's cash flow at risk was €56 million. Hence, with a probability of 95% a potential loss in relation to the forecasted foreign exchange cash flows of the next twelve months will not be higher than €56 million.

Financial risks that could arise from acquisitions, investments in property, plant and equipment, and in intangible assets are assessed through careful and in-depth reviews of the projects, sometimes assisted by external consultants. Goodwill and other intangible assets with an indefinite useful life carried in the Group's consolidated balance sheet are tested for impairment each year.

By normally assessing the creditworthiness of new customers, we limit the **risk of late payment and defaults by customers**. We also conduct follow-up assessments and review credit lines on an ongoing basis. Receivables outstanding from existing customers are monitored, and the risk of defaults is assessed. This particularly applies to countries with budgetary problems. In 2013, we again worked on our receivables, taking certain measures such as factoring or selling through product distributors.

As a global corporation, Fresenius is subject to numerous **tax codes and regulations**. The Fresenius Group's companies are subject to regular tax audits. Any changes in tax regulations or resulting from tax audits could lead to higher tax payments.

Fresenius' debt was €12.804 million as of December 31, 2013. The **debt** could limit the ability to pay dividends, to arrange refinancing, to be in compliance with its credit covenants, or to implement corporate strategy. Other financing risks could arise for Fresenius in case of an ongoing general financial market crisis. We reduce these risks through a high proportion of mid- and long-term funding with a balanced maturity profile. Furthermore, our financing agreements contain covenants requiring us to comply with certain financial figures and additional financial measures. Should we not comply with the covenants, this could lead to an early redemption of the debt.

Additional information on conditions and maturities can be found in the Note 17 of the Notes.

Legal risks

Risks that arise from **legal disputes** are continually identified, analyzed, and communicated within the Company. Companies in the health care industry are regularly exposed to actions for breach of their duties of due care, product liability, breach of warranty obligations, patent infringements, treatment errors, and other claims. This can result in high claims for damages and substantial costs for legal defense, regardless of whether a claim for damages is actually justified. Legal disputes can also result in inability to insure against risks of this kind at acceptable terms in future. Products from the health care industry can also be subject to recall actions. This could have a negative effect on the assets and liabilities, financial position, and results of operations of the Group.

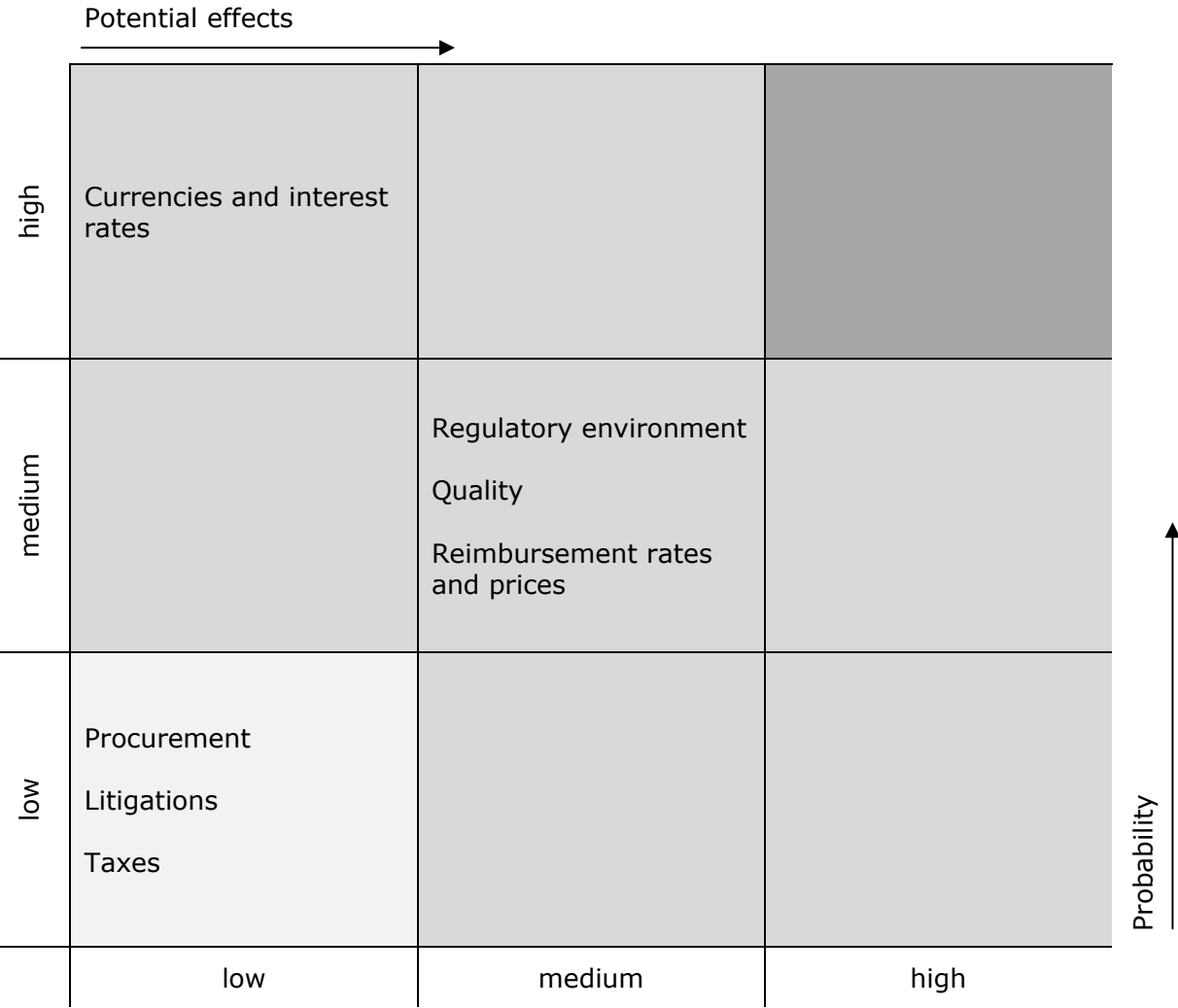
The Fresenius Group is also involved in various legal issues resulting from business operations. Although it is not possible to predict the outcome of these disputes, none is expected to have a significant adverse impact on the assets and liabilities, financial position, and results of operations of the Group.

Other risks

Other risks, such as **environmental risks** and **risks involving management and control systems**, or our IT systems, were not considered to be significant. **IT risks** are countered through security measures, controls, and monitoring. In addition, we counter these risks with constant investment in hardware and software as well as by improving our system knowhow. Potential risks are covered by a detailed contingency plan, which is continuously improved and tested. Redundant systems are maintained for all key systems, such as IT systems or communications infrastructure. A password system is in place to minimize organizational risks, such as manipulation and unauthorized access. In addition, there are Company guidelines regulating the granting of access authorization, and compliance with these rules is monitored. We also conduct operational and security-related audits.

Risks with effect on the 1-year forecast period

The following overview shows the significant risks that could lead to deviations from the expected business performance within the 1-year forecast period.



Assessment of overall risk

The basis for evaluating overall risk is the risk management that is regularly audited by management. Potential risks for the Group include factors beyond its control, such as the evolution of economies, which are constantly monitored by Fresenius. Risks also include factors immediately within its control, such as operating risks, which the Company anticipates and reacts to appropriately, as required. There are currently no recognizable risks regarding future performance that appear to present a long-term and material threat to the Group's assets and liabilities, financial position, and results of operations. We have created organizational structures that provide all the conditions needed to rapidly alert us to possible risk situations and to be able to take suitable counteraction.

Bad Homburg v.d.H., February 27, 2014

COMPENSATION REPORT

The compensation report summarizes the main elements of the compensation system for the members of the Management Board of Fresenius Management SE as the general partner of Fresenius SE & Co. KGaA and in this regard notably explains the amounts and structure of the compensation paid to the Management Board as well as the principles for determining the compensation of the Supervisory Board and the amounts of the compensation. The compensation report is part of the Management report of the annual financial statements and the annual consolidated financial statements of Fresenius SE & Co. KGaA. The compensation report is prepared on the basis of the recommendations of the German Corporate Governance Code as well as under consideration of the declaration of conformity of Fresenius SE & Co. KGaA of December 2013 and also includes the disclosures as required pursuant to the applicable statutory regulations, notably in accordance with the German Commercial Code.

COMPENSATION OF THE MANAGEMENT BOARD

The entire Supervisory Board of Fresenius Management SE is responsible for determining the compensation of the Management Board. The Supervisory Board is assisted in this task by a personnel committee. In the fiscal year 2013, the acting personnel committee was composed of Dr. Gerd Krick, Dr. Dieter Schenk and Dr. Karl Schneider.

In 2012, the Supervisory Board of Fresenius Management SE adopted adjustments to the Management Board compensation system and introduced a combination plan (so-called LTIP 2013), consisting of the 2013 Stock Option Plan and the 2013 Phantom Stock Plan. On May 17, 2013, the Annual General Meeting approved of the changed compensation system with a majority of 96.39% of the votes cast.

The objective of the compensation system is to enable the members of the Management Board to participate reasonably in the sustainable development of the Company's business and to reward them based on their duties and performance as well as their successes in managing the Company's economic and financial position giving due regard to the peer environment.

The compensation of the Management Board is, as a whole, performance-based and was composed of three elements in the fiscal year 2013:

- ▶ non-performance-based compensation (fixed compensation and fringe benefits)
- ▶ short-term performance-based compensation (one-year variable compensation)
- ▶ components with long-term incentive effects (several-year variable compensation comprising stock options, share-based compensation with cash settlement (phantom stocks) and postponed payments of the one-year variable compensation)

In addition, there are pension commitments for the seven members of the Management Board.

The design of the individual components is based on the following criteria:

The fixed compensation was paid in 12 monthly installments in the fiscal year 2013. Mr. Rice Powell was paid a part of his fixed compensation from Fresenius Medical Care North America in 24 monthly installments. Moreover, the members of the Management Board received additional benefits consisting mainly of insurance premiums, the private use of a company car, special payments such as rent supplements and reimbursement of certain other charges, tuition fees, as well as contributions to pension and health insurance.

The performance-based compensation will also be granted for the fiscal year 2013 as a short-term cash component (one-year variable compensation) and as compensation component with long-term incentive effects (stock options, share-based compensation with cash settlement (phantom stocks), postponed payments of the one-year variable compensation). The amount of the one-year variable compensation in each case is dependent on certain target parameters oriented on the net income attributable to Fresenius SE & Co. KGaA and/or to the relevant business segments being achieved. In the case of the members of the Management Board with functional responsibility for the entire Group – such members being Dr. Schneider, Mr. Sturm and Dr. Götz – the amount of the one-year variable compensation is based in its entirety on the respective net income attributable to Fresenius SE & Co. KGaA (after deduction of non-controlling interest). For Mr. Henriksson and Dr. De Meo, circa half of the amount of the one-year variable compensation depends on the development of the net income attributable to Fresenius SE & Co. KGaA and for the remainder on the development of the net income of the business segment (in each case after

deduction of non-controlling interest) for which the respective member of the Management Board is responsible. Circa half of the amount of the one-year variable compensation of Dr. Wastler is oriented on the net income attributable to Fresenius SE & Co. KGaA (after deduction of noncontrolling interest) as well as on the net income before tax and extraor-

dinary income/expenditures of the VAMED group. Mr. Rice Powell receives his compensation exclusively from Fresenius Medical Care. Furthermore, the Supervisory Board may grant a discretionary bonus for extraordinary performance.

For the fiscal years 2013 and 2012, the amount of cash payment of the Management Board of the general partner of Fresenius SE & Co. KGaA consisted of the following:

€ in thousands	Non-performance-based compensation				Performance-based compensation		Cash compensation (without long-term incentive components)	
	Salary		Other ²		Bonus		2013	2012
	2013	2012	2013	2012	2013	2012		
Dr. Ulf M. Schneider	990	990	64	51	1,402	1,150	2,456	2,191
Rainer Baule (up to December 31, 2012)	0	550	0	26	0	801	0	1,377
Dr. Francesco De Meo	550	550	19	19	998	700	1,567	1,269
Dr. Jürgen Götz	415	415	34	34	690	600	1,139	1,049
Mats Henriksson (since January 1, 2013)	550	0	217	0	956	0	1,723	0
Dr. Ben Lipps ¹ (up to December 31, 2012)	0	973	0	302	0	1,438	0	2,713
Rice Powell ¹ (since January 1, 2013)	941	0	169	0	373	0	1,483	0
Stephan Sturm	550	550	40	89	921	751	1,511	1,390
Dr. Ernst Wastler	470	470	35	34	660	587	1,165	1,091
Total	4,466	4,498	578	555	6,000	6,027	11,044	11,080

¹ Mr. Rice Powell and Dr. Ben Lipps received their compensation only from Fresenius Medical Care, of which Fresenius SE & Co. KGaA held around 31% of the total subscribed capital. As members of the Management Board of Fresenius Management SE, their compensation has to be included in the compensation report of the Fresenius Group.

² Includes insurance premiums, private use of a company car, contributions to pension and health insurance as well as other benefits.

in the fiscal year 2013, the one-year variable compensation, excluding the payment to Mr. Rice Powell, amounts to €5,627 thousand. This equals 97% of the total one-year variable compensation of €5,830 thousand. The remaining part in an amount of €203 thousand was converted into a component based on a multi-year assessment and the payment was postponed by two years.

The maximum attainable and the minimum one-year variable compensations are presented as follows:

€ in thousands	2013	
	Minimum	Maximum
Dr. Ulf M. Schneider	1,200	1,750
Dr. Francesco De Meo	750	1,250
Dr. Jürgen Götz	250	750
Mats Henriksson	750	1,250
Rice Powell	212	1,864
Stephan Sturm	850	1,150
Dr. Ernst Wastler	350	750

To ensure that the overall system of compensation of the members of the Management Board is oriented towards long-term and sustained corporate development, the compensation system provides that the share of long-term variable compensation components is at least equal in its amount to half of the total variable compensation components granted to the respective member of the Management Board. As a means of ensuring this minimum ratio in favor of the compensation components oriented towards the long term, it is expressly provided that the Supervisory Board may determine that the one-year variable compensation to be paid as a rule annually is converted (pro rata) into a variable compensation component based on a multi-year assessment in order to also take account of any negative developments within the assessment period. This is done in such a way that the maturity of the yearly one-year variable compensation earned on a variable basis is postponed at the discretion of the Supervisory Board, either on a pro rata basis or in its entirety, by two

years. At the same time, it is ensured that any payment is made to the member of the Management Board after expiration of such multi-year period only if (i) no subsequent adjustment of the decisive (i. e. adjusted by extraordinary effects) net income attributable to Fresenius SE & Co. KGaA (after deduction of noncontrolling interest) beyond an amount equal to a tolerance range of 10% is made, and (ii) the amount of net income attributable to Fresenius SE & Co. KGaA (adjusted for extraordinary effects) in the two relevant subsequent years is not substantially less than the net income attributable to Fresenius SE & Co. KGaA (adjusted by extraordinary effects, after deduction of noncontrolling interest) of the respective preceding fiscal years. In the event of the aforementioned conditions for payment being missed only to a minor and/or partial extent, the Supervisory Board may resolve on a corresponding pro rata payment of the converted portion of the one-year variable compensation. No interest is payable on the converted one-year variable compensation claim from the time when it first arises until the time of its effective payment. In this way, the one-year variable compensation can be converted pro rata or in its entirety into a genuine variable compensation component on a multi-year assessment basis, which also participates in any negative developments during the relevant assessment period.

In the financial year 2013, benefits under LTIP 2013 of Fresenius SE & Co. KGaA, and for Mr. Rice Powell, benefits under LTIP 2011 of Fresenius Medical Care AG & Co. KGaA, were granted as another component with long-term incentive effect. Such benefits consist on the one hand of share-based compensation with cash settlement (phantom stocks) and on the other hand of stock options on the basis of the Stock Option Plan 2013 of Fresenius SE & Co. KGaA and, for Mr. Rice Powell, on the basis of the Stock Option Plan 2011 of Fresenius Medical Care AG & Co. KGaA. The LTIP 2013 is available both for members of the Management Board and other executives. In accordance with the division of powers

under stock corporation law, grants to members of the Management Board are made by the Supervisory Board of Fresenius Management SE, and grants to other executives are made by the Management Board. The number of stock options and phantom stocks for Management Board members to be granted is determined by the Supervisory Board at the Supervisory Board's own discretion, provided that generally all Management Board members receive the same amount of stock options and phantom stocks, with the exception of the Chairman of the Management Board who receives double the respective amount of stock options and phantom stocks. At the time of the grant, the participants in LTIP 2013 may elect whether they wish to receive stock options and phantom stocks in a ratio of 75:25, or in a ratio of 50:50.

Exercise of the stock options and the phantom stocks granted under LTIP 2013 of Fresenius SE & Co. KGaA is subject to several conditions, such as expiry of a four-year waiting period, observance of vesting periods, achievement of the specified performance target, and continuance of the service or employment relationship. The vested stock options can be exercised within a period of four years. The vested phantom stocks are settled on March 1 of the year following the end of the waiting period.

The amount of the cash settlement pursuant to the Phantom Stock Plan 2013 is based on the volume-weighted average market price of the share of Fresenius SE & Co. KGaA during the three months preceding the exercise date.

The respective performance target has been reached if the adjusted consolidated net income of the Company (net income attributable to the shareholders of the Company) has increased by a minimum of eight percent per year in comparison to the previous year within the waiting period, after adjustment for foreign currency effects. The performance target has also been achieved if the average annual growth rate of the adjusted consolidated net income of the Company during the four-year waiting period is at least eight percent, adjusted for foreign-currency effects. If, with respect to one or more of the four reference periods within the waiting period, neither the adjusted consolidated net income of the Company has increased by a minimum of eight percent per year in comparison to the previous year, after adjustment for

foreign currency effects, nor the average annual growth rate of the adjusted consolidated net income of the Company during the four-year waiting period is at least eight percent, adjusted for foreign-currency effects, the respective granted stock options and phantom stocks are forfeited on a pro-rata basis according to the proportion of the performance target that has not been achieved within the waiting period, i.e. by one fourth, by two fourths, by three fourths, or completely.

The principles of LTIP 2013 of Fresenius SE & Co. KGaA and of LTIP 2011 of Fresenius Medical Care AG & Co. KGaA are described in more detail in note 33 of the notes of the Fresenius Group, Stock options.

The previous share-based compensation component with cash settlement (performance shares) has been combined with the current share-based compensation component with cash settlement (phantom stocks). The members of the Management Board, with the exception of Mr. Rice Powell, were granted an entitlement to further share-based compensation

with cash settlement (further phantom stocks, previously performance shares) in the fiscal year 2013. With regard to the performance target and waiting period, the same conditions that pertain to the phantom stocks granted under LTIP 2013 apply to them.

For the fiscal years 2013 and 2012, the number and value of stock options issued, the value of the share-based compensation with cash settlement (phantom stocks) and the value of the postponed performance-based compensation is shown in the following table.

The stated values of the stock options granted to members of the Management Board in the fiscal year 2013 correspond to their fair value at the time of grant, namely a value of €27.24 (2012: €21.19) per stock option of Fresenius SE & Co. KGaA and €8.92 (2012: €12.68) per stock option of Fresenius Medical Care AG & Co. KGaA. The exercise price of the granted stock options of Fresenius SE & Co. KGaA was €99.29 (2012: €78.33).

LONG-TERM INCENTIVE COMPONENTS

	Stock options ¹				Postponed payment of the one-year variable compensation		Share-based compensation with cash settlement (phantom stocks ²)		Total	
	Number		Value, € in thousands		Value, € in thousands		Value, € in thousands		Value, € in thousands	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Dr. Ulf M. Schneider	30,000	56,760	817	1,203	0	0	864	100	1,681	1,303
Rainer Baule (up to Dec. 31, 2012)	0	28,380	0	601	0	99	0	100	0	800
Dr. Francesco De Meo	15,000	28,380	409	601	108	0	482	100	999	701
Dr. Jürgen Götz	15,000	28,380	409	601	0	0	482	100	891	701
Mats Henriksson (since Jan. 1, 2013)	15,000	0	409	0	65	0	482	0	956	0
Dr. Ben Lipps (up to Dec. 31, 2012)	0	74,700	0	947	0	0	0	768	0	1,715
Rice Powell (since Jan. 1, 2013)	74,700	0	666	0	0	0	358	0	1,024	0
Stephan Sturm	15,000	28,380	409	601	30	49	482	100	921	750
Dr. Ernst Wastler	15,000	28,380	409	601	0	0	482	100	891	701
Total	179,700	273,360	3,528	5,155	203	148	3,632	1,368	7,363	6,671

¹ Stock options that were granted in 2013 and 2012 under the Fresenius SE & Co. KGaA stock option plan. Mr. Rice Powell and Dr. Ben Lipps received stock options under the Fresenius Medical Care stock option plan.

² The value for 2013 includes all phantom stocks including the previous performance shares. The value for 2012 refers to performance shares.

At the end of the fiscal year 2013, the members of the Management Board held a total of 820,158 (2012: 1,072,400) stock options and convertible bonds (together referred to as

stock options) of Fresenius SE & Co. KGaA and 361,050 (2012: 348,600) of Fresenius Medical Care AG & Co. KGaA.

Exhibit Compensation Report

he development and the status of the stock options of the Management Board in the fiscal year 2013 are shown in the following table:

	Dr. Ulf M. Schneider	Dr. Francesco De Meo	Dr. Jürgen Götz	Mats Henriksson	Rice Powell ¹	Stephan Sturm	Dr. Ernst Wastler	Total ²
Options outstanding on January 1, 2013								
number	315,400	166,740	144,060	57,400	336,150	224,460	164,340	1,072,400
average exercise price in €	57.61	57.08	58.78	59.96	42.80	51.19	56.41	56.28
Options granted during fiscal year								
number	30,000	15,000	15,000	15,000	74,700	15,000	15,000	105,000
average exercise price in €	99.29	99.29	99.29	99.29	49.76	99.29	99.29	99.29
Options exercised during fiscal year								
number	49,660	68,122	87,300	13,800	49,800	69,660	68,700	357,242
average exercise price in €	47.90	43.73	48.36	33.81	33.91	38.83	42.27	43.82
average stock price in €	103.25	94.19	98.81	96.91	51.09	98.73	99.74	98.64
Options outstanding on December 31, 2013								
number	295,740	113,618	71,760	58,600	361,050	169,800	110,640	820,158
average exercise price in €	63.47	70.65	79.92	76.18	45.47	60.51	71.01	67.21
average remaining life in years	4.4	4.8	5.6	5.4	4.8	4.1	4.9	4.6
range of exercise prices in €	33.81 to 99.29	53.48 to 99.29	71.28 to 99.29	53.48 to 99.29	31.97 to 57.30	33.81 to 99.29	53.48 to 99.29	33.81 to 99.29
Exercisable options on December 31, 2013								
number	152,220	41,858	0	13,800	174,300	98,040	38,880	344,798
average exercise price in €	47.95	54.75		53.48	37.57	46.30	54.55	49.27

¹ Mr. Rice Powell holds stock options under the Fresenius Medical Care stock option plan.

² Only stock options of Fresenius SE & Co. KGaA, excluding stock options of Mr. Rice Powell

The following table shows the total compensation of the Management Board of the general partner of Fresenius SE & Co. KGaA for the years 2013 and 2012:

€ in thousands	Cash compensation (without long-term incentive components)		Long-term incentive components		Total compensation (including long-term incentive components)	
	2013	2012	2013	2012	2013	2012
Dr. Ulf M. Schneider	2,456	2,191	1,681	1,303	4,137	3,494
Rainer Baule (up to December 31, 2012)	0	1,377	0	800	0	2,177
Dr. Francesco De Meo	1,567	1,269	999	701	2,566	1,970
Dr. Jürgen Götz	1,139	1,049	891	701	2,030	1,750
Mats Henriksson (since January 1, 2013)	1,723	0	956	0	2,679	0
Dr. Ben Lipps (up to December 31, 2012)	0	2,713	0	1,715	0	4,428
Rice Powell (since January 1, 2013)	1,483	0	1,024	0	2,507	0
Stephan Sturm	1,511	1,390	921	750	2,432	2,140
Dr. Ernst Wastler	1,165	1,091	891	701	2,056	1,792
Total	11,044	11,080	7,363	6,671	18,407	17,751

The stock options and the entitlement to a share-based compensation (phantom stocks) can be exercised only after the expiry of the specified vesting period. Their value is

recognized over the vesting period as expense in the respective fiscal year. The expenses attributable to the fiscal years 2013 and 2012 are stated in the following table.

EXPENSES FOR LONG-TERM INCENTIVE COMPONENTS

€ in thousands	Stock options		Share-based compensation with cash settlement (phantom stocks ¹)		Total expenses for share-based compensation	
	2013	2012	2013	2012	2013	2012
Dr. Ulf M. Schneider	902	877	94	42	996	919
Rainer Baule (up to December 31, 2012)	0	439	0	42	0	481
Dr. Francesco De Meo	451	439	86	42	537	481
Dr. Jürgen Götz	451	439	86	42	537	481
Mats Henriksson (since January 1, 2013)	239	0	86	0	325	0
Dr. Ben Lipps (up to December 31, 2012)	0	2,136	0	1,681	0	3,817
Rice Powell (since January 1, 2013)	325	0	441	0	766	0
Stephan Sturm	451	439	86	42	537	481
Dr. Ernst Wastler	451	439	86	42	537	481
Total	3,270	5,208	965	1,933	4,235	7,141

¹ The value for 2013 includes all phantom stocks including the previous performance shares. The value for 2012 refers to performance shares.

The short-term performance-based compensation is limited in its amount. As regards stock options and phantom stocks, there are contractually agreed limitation possibilities. This makes it possible to adequately take account in particular of those extraordinary developments that are not in any relevant proportion to the performance of the Management Board.

Under the compensation system, the amount of the fixed and the total compensation of the members of the Management Board was and will be assessed giving particular regard to the relevant comparison values of other DAX companies and similar companies of comparable size and performance from the relevant industrial sector.

COMMITMENTS TO MEMBERS OF THE MANAGEMENT BOARD IN THE EVENT OF THE TERMINATION OF THEIR APPOINTMENT

There are individual contractual pension commitments for the Management Board members Dr. Ulf M. Schneider, Dr. Francesco De Meo, Dr. Jürgen Götz and Mr. Stephan

Sturm based on their service agreements with the general partner of Fresenius SE & Co. KGaA. The Management Board member Dr. Ernst Wastler has a pension commitment of VAMED AG, Vienna. The Management Board member Mr. Rice Powell has received an individual contractual pension commitment from Fresenius Medical Care Management AG. Furthermore, he has acquired non-forfeitable entitlements from participating in pension plans for employees of Fresenius Medical Care North America, and during the financial year 2013, he participated in the U.S.-based 401(k) Savings Plan. This plan generally enables employees in the United States to invest part of their gross income into retirement plans. With regard to these pension commitments, the Fresenius Group had pension obligations of €15,963 thousand as of December 31, 2013 (2012: €12,912 thousand). The additions to pension liability in the fiscal year 2013 amounted to €3,277 thousand (2012: €4,234 thousand).

The pension commitments are as follows:

€ in thousands	As of January 1, 2013	Additions	As of December 31, 2013
Dr. Ulf M. Schneider	2,199	613	2,812
Dr. Francesco De Meo	868	327	1,195
Dr. Jürgen Götz	825	265	1,090
Mats Henriksson	1,127	625	1,752
Rice Powell	3,826	667	4,493
Stephan Sturm	1,265	375	1,640
Dr. Ernst Wastler	2,576	405	2,981
Total	12,686	3,277	15,963

Each of the pension commitments provides for a pension and survivor benefit, depending on the amount of the most recent fixed compensation, from the 63rd year of life (or 65th year for Mr. Rice Powell), or, in the case of termination because of professional or occupational incapacity, from the time of ending active work.

The pension's starting percentage of 30% of the last fixed compensation increase with every full year of service as Management Board member by 1.5 percentage points, 45% being the attainable maximum.

Current pensions increase according to legal requirements (Section 16 of the German law to improve company pension plans, BetrAVG).

30% of the gross amount of any post-retirement income from an occupation of the Management Board member is offset against the pension. Furthermore, 100% of any amounts accruing to Management Board members or their surviving dependents from the Management Board member's vested rights in other company pension plans, also from former employment with other companies, is also set off to the extent permissible under BetrAVG.

In the event of the death of one of the Management Board members, the widow receives a pension equivalent to 60% of the pension entitlement accruing at the time of death. In addition, own legitimate children, respectively, in the individual case, own children of the deceased Management Board member's wife who have been adopted by the deceased Management Board member receive an orphan's pension equivalent to 20% of the pension entitlement accruing at the time of death until completion of their vocational training, but at the most until the age of 25 years. However, all orphans' pensions and the widow's pension are capped at an aggregate 90% of the Management Board member's pension entitlement.

If a Management Board member's service as a member of the Management Board of Fresenius Management SE ends before the age of 63 years (or 65 years for Mr. Rice Powell) for reasons other than professional or occupational incapacity, the rights to the said pension benefits vest but the pension payable upon the occurrence of a pensionable event is reduced pro rata according to the actual length of service as a Management Board member compared to the potential length of service until the age of 63 years (or 65 years for Mr. Rice Powell).

The pension commitment for Dr. Ernst Wastler provides for a normal pension, an early retirement pension, a professional incapacity pension, and a widow's and orphan's pension. The normal pension is payable at the earliest at the age

of 60 years and the early retirement pension at the earliest at the age of 55 years. The pension benefits are equivalent to 1.2% per year of service based on the last fixed compensation, with a cap of 40%. The widow's pension (60%) and the orphan's pension (20% each) are capped in aggregate at not more than Dr. Ernst Wastler's pension entitlement at the time of death. Pensions, retirement and other benefits from third parties are set off against the pension benefit.

The Management Board member Mr. Mats Henriksson has solely a pension commitment of Fresenius Kabi AG from the period of his previous service. This pension commitment remained unaffected by the service agreement with Fresenius Management SE, beginning on January 1, 2013. It is based on the pension policy of the Fresenius companies from January 1, 1988, and provides for retirement, incapacity and widow's and orphan's pensions. It does not set forth any deduction of other income or pension benefits. The widow's pension amounts to 60% of the incapacity or retirement pension to be granted at the time of death; the orphan's pension amounts to 10% (half orphans) or 20% (orphans) of the incapacity or retirement pension to be granted at the time of death. The total entitlements of widows and orphans are limited to 100% of Mr. Mats Henriksson's pension entitlements.

A post-employment non-competition covenant was agreed upon for all Management Board members. If such a covenant becomes applicable, the Management Board members receive a waiting allowance that is generally equivalent to half of the annual basic compensation for each year of respective application of the non-competition covenant, up to a maximum of two years.

The service agreements of the Management Board members do not contain any explicit provision for the event of a change of control.

MISCELLANEOUS

All members of the Management Board have received individual contractual commitments for the continuation of their compensation in the event of sickness for a maximum period of 12 months, provided that, after six months of sickness-related absence, any insurance benefits that may be paid are to be deducted from such continued compensation. In the event of death of a member of the Management Board, the surviving dependents will receive three monthly payments after the month during which the death occurred, at maximum, however, until the expiry of the respective employment agreement.

Furthermore, instead of a pension provision, it was individually contractually agreed with Dr. Ben Lipps, who served as Management Board member until December 31, 2012, that upon termination of the employment relationship entered into by him and Fresenius Medical Care Management AG, he may provide consultancy services to Fresenius Medical Care for a period of 10 years. Accordingly, Fresenius Medical Care Management AG entered into a consultancy agreement with Dr. Ben Lipps for the period from January 1, 2013 until December 31, 2022, according to which Dr. Lipps will provide consultancy services in specific areas and within a certain timeframe as well as in compliance with a non-competition clause. The compensation paid by Fresenius Medical Care AG for such services amounts to €550 thousand for the previous financial year (including reimbursement of outlay, temporary reimbursement for an apartment as well as temporary provision with a company vehicle). The present value of this commitment amounts to €3,533 thousand as at December 31 of the previous financial year.

During the financial year 2013, no loans or advance payment on future compensation components were granted to any member of the Management Board of Fresenius Management SE.

Fresenius SE & Co. KGaA undertook to indemnify the Management Board members, to the legally permitted extent, against any claim that may be asserted against them due to their service for the Company and its affiliated Group companies to the extent that such claims exceed their liability under German law. To cover such obligations, the Company purchased a directors & officers insurance, the deductible complying with the requirements of stock corporation law. The indemnification covers the period during which the respective member of the Management Board holds office as well as any claim in this connection after termination of the service on the Management Board.

Based on pension commitments to former members of the Management Board, €1,064 thousand were paid in the fiscal year 2013 (2012: €778 thousand). The benefit obligation for these persons amounted to €17,389 thousand (2012: €11,310 thousand).

COMPENSATION OF THE SUPERVISORY BOARD

The compensation of the Supervisory Board is determined by the Annual General Meeting and is subject to the provisions contained in Section 13 of the articles of association of Fresenius SE & Co. KGaA. Each member of the Supervisory Board shall receive a fixed compensation of €13 thousand.

The members of the Audit Committee of Fresenius SE & Co. KGaA receive an additional €10 thousand each and the Chairman of the committee a further €10 thousand. For each full fiscal year, the remuneration increases by 10% for each percentage point that the dividend paid on each ordinary share for that year (gross dividend according to the resolution of the Annual General Meeting) exceeds 3.6% of the amount equal to the subscribed capital divided by the number of non-par value shares; residual amounts are interpolated. The Chairman receives twice this amount and the deputies to the Chairman one and a half times the amount of a Supervisory Board member. All members of the Supervisory Board receive appropriate compensation for costs of travel and accommodation incurred in connection with their duties as members of the Supervisory Board. Fresenius SE & Co. KGaA provides to the members of the Supervisory Board insurance coverage in an adequate amount (relating to their function) with an excess equal to those of the Management Board.

If a member of the Supervisory Board of Fresenius SE & Co. KGaA is at the same time a member of the Supervisory Board of the general partner Fresenius Management SE and receives remuneration for his service on the Supervisory Board for Fresenius Management SE, the remuneration shall be reduced by half. The same applies with respect to the additional part of the remuneration for the Chairman or one of his deputies if they are at the same time the Chairman or one of his deputies on the Supervisory Board of Fresenius Management SE. If the deputy of the Chairman of the Supervisory Board of Fresenius SE & Co. KGaA is at the same time the Chairman of the Supervisory Board of Fresenius Management SE, he shall not receive remuneration for his service as Deputy Chairman of the Supervisory Board of Fresenius SE & Co. KGaA. According to Section 7 of the articles of association of Fresenius SE & Co. KGaA, the remuneration of the Supervisory Board of Fresenius Management SE was charged to Fresenius SE & Co. KGaA.

Exhibit Compensation Report

For the years 2013 and 2012, the compensation for the members of the Supervisory Boards of Fresenius SE & Co. KGaA and Fresenius Management SE, including compensation for committee services, was as follows:

€ in thousands	Fixed compensation				Compensation for committee services				Variable compensation				Total compensation	
	Fresenius SE & Co. KGaA		Fresenius Management SE		Fresenius SE & Co. KGaA		Fresenius Management SE		Fresenius SE & Co. KGaA		Fresenius Management SE		2013	2012
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012		
Dr. Gerd Krick	13	13	13	13	10	10	20	20	158	138	158	138	372	332
Dr. Dieter Schenk	0	0	19	19	0	0	10	10	0	0	237	208	266	237
Niko Stumpfögger	19	19	0	0	0	0	0	0	237	208	0	0	256	227
Prof. Dr. med. D. Michael Albrecht	13	13	0	0	0	0	0	0	158	138	0	0	171	151
Prof. Dr. h. c. Roland Berger	7	7	6	6	20	20	0	0	79	69	79	69	191	171
Dario Ilossi	13	13	0	0	0	0	0	0	158	138	0	0	171	151
Konrad Kölbl	13	13	0	0	10	10	0	0	158	138	0	0	181	161
Klaus-Peter Müller	7	7	6	6	0	0	0	0	79	69	79	69	171	151
Dieter Reuß	13	13	0	0	0	0	0	0	158	138	0	0	171	151
Gerhard Roggemann	13	13	0	0	10	10	0	0	158	138	0	0	181	161
Dr. Gerhard Rupprecht	13	13	6	6	0	0	0	0	158	138	79	69	256	226
Dr. Karl Schneider	0	0	13	13	0	0	10	10	0	0	158	138	181	161
Stefan Schubert	13	13	0	0	0	0	0	0	158	138	0	0	171	151
Rainer Stein	13	13	0	0	10	10	0	0	158	138	0	0	181	161
Total	150	150	63	63	60	60	40	40	1,817	1,588	790	691	2,920	2,592

DIRECTORS & OFFICERS INSURANCE

Fresenius SE & Co. KGaA has concluded a consequential loss liability insurance policy (D & O insurance), on an excess amount basis, for the members of the Management Board and the Supervisory Board of the general partner of Fresenius SE & Co. KGaA and for the Supervisory Board of

Fresenius SE & Co. KGaA as well as for all representative bodies of affiliates in Germany and elsewhere. The D & O policy applies throughout the world and runs until the end of June 2014. The policy covers the legal defense costs of a member of a representative body when a claim is made and, where relevant, any damages to be paid that are covered by the policy.

GLOSSARY

Financial terms

ADR (American Depositary Receipt)

Certificate that represents indirect ownership of shares in a non-U.S. company and enables trading in the United States.

Cash flow

Financial key figure that shows the net balance of incoming and outgoing payments during a reporting period.

Commercial paper program

Short-term unsecured promissory notes issued by corporations in need of short-term loans. Typically, commercial paper maturities range from a few days up to under two years.

Compliance

Measures for adherence to laws and company policies.

Corporate Governance

Designation in international parlance for company management and company controlling focused on responsible, long-term value creation.

Days Sales Outstanding (DSO)

Indicates the average number of days it takes for a receivable to be paid. A shorter DSO results in less interest for the creditor and a lower risk of default.

EBIT

Earnings before interest and income taxes.

EBITDA

Earnings before interest, income taxes, depreciation, and amortization.

Kommanditgesellschaft auf Aktien (KGaA)

A German legal form meaning partnership limited by shares. An entity with its own legal identity in which at least one general partner has full liability (personally liable shareholder, or Komplementäraktionär), while the other shareholders have an interest in the capital stock divided into shares without being personally liable for the debts of the company.

Organic sales growth

Growth that is generated by a company's existing businesses and not by acquisitions, divestitures, or foreign exchange impact.

OTC (Over-the-counter)

Trading of securities that are not listed on a stock exchange in the respective country. Fresenius' sponsored Level 1 ADRs are traded on the OTC market in the United States.

Rating

A classification of the creditworthiness of a company accepted on the international capital market. It is published by independent rating agencies such as Standard & Poor's, Moody's, or Fitch based on a company analysis.

ROE (Return on Equity)

Measure of a corporation's profitability revealing how much profit a company generates with the money shareholders have invested.

$ROE = \text{fiscal year's net income} / \text{total equity} \times 100$.

ROIC (Return on Invested Capital)

Calculated by: $(EBIT - \text{taxes}) : \text{Invested capital}$
Invested capital = total assets + amortization of goodwill (accumulated) – deferred tax assets – cash and cash equivalents – trade accounts payable – accruals (without pension accruals) – other liabilities not bearing interest.

This key figure can be found on pages 75 and 76 in the Management Report.

ROOA (Return on Operating Assets)

Calculated by: $EBIT \times 100 : \text{operating assets (average)}$

Operating assets = total assets – deferred tax assets – trade accounts payable – payments received on account – approved subsidies.

This key figure can be found on pages 75 and 76 in the Management Report.

SE (Societas Europaea)

Legal form of a European stock corporation. The supranational legal entity is based on European Community law. Subject to European regulations, the SE is treated in all member states of the European Union as a stock corporation according to the national law of the member state in which the SE is incorporated.

Scope of Inventory (SOI)

Indicates the average number of days between receiving goods as inventory and the sale of the finished product.

Calculated by: $(\text{Inventories} : \text{Costs of goods sold}) \times 365 \text{ days}$.

Working Capital

Current assets (including deferred assets) – accruals – trade accounts payable – other liabilities – deferred charges.

Xetra (Exchange Electronic Trading)

Electronic trading system of Deutsche Börse AG to buy or sell stocks, foreign currencies, or other financial instruments.



REPORT OF THE SUPERVISORY BOARD

In 2013, the Supervisory Board of Fresenius SE & Co. KGaA fulfilled its obligations in its respective terms in accordance with the provisions of the law, the articles of association, and the rules of procedure. It regularly advised the Management Board of the general partner, Fresenius Management SE, regarding the management of the Company, and has supervised the management in accordance with its Supervisory Board responsibilities.

COOPERATION BETWEEN THE MANAGEMENT AND THE SUPERVISORY BOARD

Carrying out its monitoring and advisory activities, the Management Board regularly kept the Supervisory Board informed – in a timely and comprehensive oral and written manner – about all important matters relating to business policy, business development, profitability, the economic and financial position of the Company and the Group, the corporate strategy and planning, risk situation, risk management, and compliance, as well as important business events. Based on the reports submitted from the Management Board of the general partner, the Supervisory Board discussed all business transactions that were important for the Company in its committees and at its meetings. The Management Board of the general partner discussed the Company's strategic direction with the Supervisory Board. The Supervisory Board passed resolutions within the framework of its legal and Company statutory authority.

The Supervisory Board of Fresenius SE & Co. KGaA convened for four regular meetings in 2013 – in March, May, October, and December. In addition, the Supervisory Board had an extraordinary meeting in September in which the members of the Supervisory Board were informed about the planned acquisition of hospitals from Rhön-Klinikum Aktiengesellschaft. Before the meetings, the Management Board of the general partner

sent detailed reports and comprehensive approval documents to the members of the Supervisory Board. At the meetings, the Supervisory Board discussed in detail the business development and any important corporate decisions based on the reports from the general partner's Management Board.

All matters requiring Supervisory Board approval were submitted with sufficient time for proper scrutiny. After reviewing the related approval documents and detailed consultation with the Management Board of the general partner, the Supervisory Board approved all matters submitted to it.

The Supervisory Board was also informed about any important business events occurring between meetings. In a few cases, it passed resolutions by written proceeding in lieu of a meeting. In addition, the Chairman of the general partner's Management Board regularly informed the Chairman of the Supervisory Board in separate meetings about the latest development of the business and forthcoming decisions and discussed them with him.

Every member of the Supervisory Board of Fresenius SE & Co. KGaA attended at least half of the regular Supervisory Board Meetings in 2013.

MAIN FOCUS OF THE SUPERVISORY BOARD'S ACTIVITIES

In 2013, the Supervisory Board mostly focused its monitoring and consulting activities on business operations and investments by the business segments. Furthermore, the Supervisory Board thoroughly reviewed and discussed all other significant business activities with the Management Board. One main consulting focus was on acquisitions, especially the acquisition of hospitals from Rhön-Klinikum Aktiengesellschaft. The Supervisory Board discussed in detail the 2014 budget and the mid-term planning of the Fresenius Group. It also focused on the strategies of the business segments, especially on the business perspectives for Fresenius Medical Care in the U.S. market. At its meetings and within the Audit Committee, the Supervisory Board also kept itself regularly informed about the Group's risk situation and risk management activities as well as compliance.

CORPORATE GOVERNANCE

The Supervisory Board and the Management Board of the general partner jointly issued a Declaration of Conformity in accordance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) on December 20, 2013.

The Management Board of the general partner and the Supervisory Board of Fresenius SE & Co. KGaA have a duty to act in the best interests of the Company. In performing their activities, they do not pursue personal

interests or bestow unjustified benefits on others. Any sideline activities or transactions with the Company by members of the corporate bodies must be reported to, and approved by, the Supervisory Board.

Prof. Dr. med. D. Michael Albrecht is a member of the Supervisory Board of our Company and is medical director and spokesman for the management board of the University Hospital Carl Gustav Carus Dresden as well as a member of the supervisory board of the University Hospital in Aachen. He was also a member of the supervisory boards of the University Hospitals in Magdeburg and Rostock. The Fresenius Group maintains regular business relationships with these hospitals in the ordinary course under customary conditions. Klaus-Peter Müller is a member of the Supervisory Boards of our Company and of Fresenius Management SE, as well as Chairman of the supervisory board of Commerzbank AG, with which the Fresenius Group maintains business relationships under customary conditions. In 2013, the Fresenius Group paid €1.4 million to Commerzbank AG for financing commitments, in connection with Senior Notes issuances and the share conversion at Fresenius Medical Care. Dr. Gerhard Rupprecht is a member of the Supervisory Board of our Company and of Fresenius Management SE, as well as a member of the supervisory board of Allianz France SA. In 2013, the Fresenius Group paid €5.3 million for insurance premiums to Allianz under customary conditions.

There are no direct consultancy or other service relationships between the Company and any given member of the Supervisory Board. In 2013, the Fresenius Group had consultancy contracts with the management consultancy firm Roland Berger Strategy Consultants GmbH, an affiliated company of the management consultancy firm Roland Berger Strategy Consultants Holding GmbH. Prof. Dr. h. c. Roland Berger is a member of the Supervisory Board of Fresenius Management SE and a member of the Supervisory Board of our Company. Prof. Dr. h. c. Berger is at the same time a partner in Roland Berger Strategy Consultants Holding GmbH. The Fresenius Group paid approximately €2.9 million (2012: €0.6 million) to Roland Berger Strategy Consultants GmbH for services rendered in 2013. The Supervisory Board closely examined this mandate and approved it. Prof. Dr. h. c. Berger abstained from voting. The respective approval was made on the basis of a written submission to the Supervisory Board and prior to the payment of the invoices for the services.

Furthermore, various companies of the Fresenius Group were advised by affiliated companies of the internationally acting law firm Noerr. Dr. Dieter Schenk, member of the Supervisory Board of Fresenius Management SE and Deputy Chairman of the same, is also a partner of the law firm Noerr LLP. In 2013, the Fresenius Group paid or processed for payment in December about €1.5 million to the law firm Noerr (2012: €1.8 million). This corresponds to 1% of the total amount paid by the Fresenius Group for services and legal advice in 2013 (2012: 2%). Not included in the amount paid or processed for payment are such payments made in 2013 that had already been processed for payment in 2012, and have therefore already been reported for the

2012 fiscal year. Thereof, about €0.5 million were attributable to services for Group companies not related to the business segment Fresenius Medical Care. The services rendered for Group companies of the business segment Fresenius Medical Care require a separate approval by the Supervisory Boards of Fresenius Medical Care Management AG and Fresenius Medical Care AG & Co. KGaA. The Supervisory Board of Fresenius Management SE, of which Dr. Schenk is a member, closely examined this mandate and approved it. Dr. Schenk abstained from voting. The Supervisory Board of Fresenius SE & Co. KGaA, of which Dr. Schenk is not a member, dealt with the amounts for legal services paid to the law firm Noerr in relation to the amounts paid to other law firms.

The payments mentioned in this section are net amounts in Euro. VAT was paid also.

For more information on corporate governance at Fresenius, please refer to the Corporate Governance Declaration and Report on pages 11 to 31 of the Annual Report. Fresenius has disclosed the information on related parties in its quarterly reports and on pages 174 and 175 of the Annual Report.

WORK OF THE COMMITTEES

The Audit Committee held three meetings and four conference calls in 2013. The main focus of its monitoring activities was on the preliminary audit of the annual financial statements of Fresenius SE & Co. KGaA and the Group for 2012 and discussions with the auditors about their reports and the terms of reference of the audit. Another matter dealt with by the Audit Committee was its recommendation to the Supervisory Board on which auditing firm to propose to the Annual General Meeting for election as auditor for the annual financial statements of Fresenius SE & Co. KGaA and the Group for 2013. The Supervisory Board's proposal to the Annual General Meeting in 2013 to elect KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as auditor was based on a recommendation to this effect by the Audit Committee. The Audit Committee also reviewed the 2013 quarterly reports, the controlling reports on the development of the acquisitions, the compliance, the risk management system, the internal control system, and the internal auditing system. The chairman of the Audit Committee reported regularly in the following Supervisory Board meetings on the work of the committee.

The Company's Nomination Committee did not meet in 2013.

The Joint Committee, whose approval is necessary for certain important transactions of Fresenius SE & Co. KGaA and for certain legal acts between the Company and the Else Kröner-Fresenius Foundation, did not meet in 2013 because no transactions were effected that required the Joint Committee's approval.

There is no Mediation Committee because the Supervisory Board of Fresenius SE & Co. KGaA does not appoint the Management Board members of Fresenius Management SE.

For more information about the committees, their composition, and their work methods, please refer to the Corporate Governance Declaration and Report on pages 15, 16, and 193 of the Annual Report.

PERSONNEL

In 2012, there were no changes in the composition of the Supervisory Board of Fresenius SE & Co. KGaA and the Management Board of the general partner Fresenius Management SE.

FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

The accounting records, the financial statements prepared according to the German Commercial Code (HGB), and the 2013 Management Report of the Company were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin. The firm was elected as auditor in accordance with the resolution passed at the Annual General Meeting of Fresenius SE & Co. KGaA on May 17, 2013, and was subsequently commissioned by the Supervisory Board. The auditors of KPMG issued their unqualified audit opinion for these statements. The same applies to the Company's consolidated financial statements, prepared according to IFRS accounting principles, and to the regulations that govern these statements pursuant to Section 315a of the German Commercial Code (HGB). It also applies to the Company's consolidated financial statements, which are prepared voluntarily according to U.S. GAAP.

The financial statements, the consolidated financial statements, the Management Reports, and the auditor's reports were submitted to each member of the Company's Supervisory Board within the required time. At their meetings on March 13 and 14, 2014, the Audit Committee and then the Supervisory Board discussed all the documents in detail.

The auditors delivered a detailed report on the results of the audit at each of these meetings. They found no weaknesses in the risk management system and the internal control system with regard to the accounting process. The auditors attended all meetings of the Supervisory Board and all meetings and conference calls of the Audit Committee.

The Audit Committee and the Supervisory Board approved the auditor's findings. Also the Audit Committee's and the Supervisory Board's own review found no objections to the Company's financial statements and Management Report or the consolidated financial statements and the Group Management Reports. At its meeting on March 14, 2014, the Supervisory Board approved the financial statements and Management Reports presented by the general partner and the statements contained therein with respect to future development.

The Supervisory Board concurs with the general partner's proposal on the allocation of the 2013 distributable profit.

The Supervisory Board would like to thank the members of the Management Board of the general partner and all employees for their outstanding achievements.

Bad Homburg v. d. H., March 14, 2014

The Supervisory Board

Dr. Gerd Krick
Chairman