

**Fresenius SE & Co. KGaA**

**Bad Homburg v.d.H.**

**2014**

- ▶ Financial Statements
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# Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe

## Balance Sheet as of December 31, 2014

### Assets

	Note	Dec 31, 2014		Dec 31, 2013	
		kEUR	kEUR	kEUR	kEUR
<b>A. Fixed Assets</b>	(3)				
<b>I. Intangible assets</b>			1,221		924
<b>II. Tangible assets</b>			57,071		59,339
<b>III. Financial assets</b>			8,372,800		5,387,728
			8,431,092		5,447,991
<b>B. Current assets</b>					
<b>I. Accounts receivable and other assets</b>	(4)				
1. Trade accounts receivable			0		6
2. Accounts receivable from related parties			2,502,337		4,398,762
3. Other assets			62,669		44,230
			2,565,006		4,442,998
<b>II. Cash and cash equivalents</b>	(5)		281,361		59,511
			2,846,367		4,502,509
<b>C. Deferred expense</b>	(6)		41,441		1,442
			11,318,900		9,951,942

## Liabilities and shareholders' equity

	Note	Dec 31, 2014		Dec 31, 2013	
		kEUR	kEUR	kEUR	kEUR
<b>A. Shareholders' equity</b>					
<b>I. Subscribed capital</b>	(7,8,9, 10, 11)				
Ordinary shares			541,533		179,695
<b>II. Capital reserves</b>	(12)		2,694,955		3,012,026
<b>III. Other reserves</b>	(13)		2,002,395		1,763,395
<b>IV. Retained earnings</b>	(14)		239,216		224,650
			<b>5,478,099</b>		<b>5,179,766</b>
<b>B. Special reserve for investment government grants</b>					
	(15)		9		11
<b>C. Accruals</b>					
	(16)				
1. Pensions and similar obligations			44,827		40,228
2. Accruals for income taxes			68,753		48,445
3. Other accruals			25,110		25,860
			<b>138,690</b>		<b>114,533</b>
<b>D. Liabilities</b>					
	(17)				
1. Convertible bonds			500,044		115
2. Bank loans			1,070,476		2,707,306
3. Trade accounts payable			2,258		6,218
4. Accounts payable to related parties			4,067,504		1,930,018
5. Other liabilities			61,820		13,975
			<b>5,702,102</b>		<b>4,657,632</b>
			<b>11,318,900</b>		<b>9,951,942</b>

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

## Profit and Loss Statement January 1 to December 31, 2014

	Note	2014	2013
		kEUR	kEUR
1. Income from participations	(20)	631,295	577,169
2. Other operating income	(21)	213,044	180,073
3. Personnel expenses	(22)	-31,584	-28,197
4. Depreciation and amortization on intangible assets and on property, plant and equipment	(23)	-4,407	-4,288
5. Other operating expenses	(24)	-204,177	-171,379
6. Net interest	(26)	-62,620	-21,219
7. Write-offs of financial assets and marketable securities	(27)	-742	-71,632
8. Profit from ordinary activities		540,809	460,527
9. Income taxes	(28)	-62,142	-27,835
10. Other taxes		-482	-171
11. Net income		478,185	432,521
12. Retained earnings brought forward		31	29
13. Increase of other reserves		-239,000	-207,900
14. Retained earnings		239,216	224,650

## **Notes Fresenius SE & Co. KGaA**

### **(1) Structure**

The Fresenius Group is as of December 31, 2014, 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 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.

Assets with purchase 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.

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.

The **subscribed capital** is carried at its nominal amount.

The **special reserve with equity portion** that was built according to Section 247 (3) HGB in 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 4.53%. This interest rate is based on 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).

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 accounted 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 expected life of over one year and carried at foreign currencies are 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 either using the 'Durchbuchungsmethode' or the 'Einfrierungsmethode'. In the first case changes in value are recognized in the income statement. In the second case the transaction is recognized at inception only and changes in value resulting from the hedged risk are not subsequently recorded in the balance sheet or statement of income.

Gains 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 ('Einfrierungsmethode').

Income and expense 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.

Income from affiliates is recorded at the date when the distribution of earnings is decided.

## Notes on balance sheet

### (3) Fixed assets

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

	<b>Acquisition and manufacturing costs</b>			
	As of Jan. 01, 2014	Additions	Disposals	As of Dec. 31, 2014
<i>€ in thousands</i>				
<b>Intangible Assets</b>				
Concessions, industrial and similar rights and assets as well as licenses acquired for consideration	1,733	575	0	2,308
	<u>1,733</u>	<u>575</u>	<u>0</u>	<u>2,308</u>
<b>Tangible Assets</b>				
Land, leasehold and buildings including buildings on third party property	112,932	618	411	113,139
Plant and machinery	620	0	0	620
Other fixtures and fittings, tools and equipment	12,708	1,292	437	13,563
Payments on account and tangible assets in course of construction	331	32	2	361
	<u>126,591</u>	<u>1,942</u>	<u>850</u>	<u>127,683</u>
<b>Financial assets</b>				
Shares in related parties	4,412,214	3,017,430	25,550	7,404,094
Loans to related parties	949,913	2,918	0	952,831
Security investments	49,526	0	49,526	0
	<u>5,411,653</u>	<u>3,020,348</u>	<u>75,076</u>	<u>8,356,925</u>



	Write-ups/ Depreciation				Carrying amount		
	Cumulated depreciation as of Jan. 01, 2014	Additions (depreciation)	Write-ups	Disposals (depreciation)	Cumulated depreciation as of Dec. 31, 2014	Dec. 31, 2014	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	809	278	0	0	1,087	1,221	924
	<u>809</u>	<u>278</u>	<u>0</u>	<u>0</u>	<u>1,087</u>	<u>1,221</u>	<u>924</u>
<u>Tangible Assets</u>							
Land, leasehold and buildings including buildings on third party property	57,832	2,779	0	331	60,280	52,859	55,100
Plant and machinery	411	41	0	0	451	169	209
Other fixtures and fittings, tools and equipment	9,009	1,309	0	437	9,881	3,682	3,699
Payments on account and tangible assets in course of construction	0	0	0	0	0	361	331
	<u>67,252</u>	<u>4,129</u>	<u>0</u>	<u>768</u>	<u>70,612</u>	<u>57,071</u>	<u>59,339</u>
<u>Financial assets</u>							
Shares in related parties	15,908	742	0	16,463	187	7,403,907	4,396,306
Loans to related parties	8,017	0	-24,079	0	-16,062	968,893	941,896
Security investments	0	0	0	0	0	0	49,526
	<u>23,925</u>	<u>742</u>	<u>-24,079</u>	<u>16,463</u>	<u>-15,875</u>	<u>8,372,800</u>	<u>5,387,728</u>
Fixed assets Assets	<u>91,986</u>	<u>5,149</u>	<u>-24,079</u>	<u>17,231</u>	<u>55,824</u>	<u>8,431,092</u>	<u>5,447,991</u>

## Financial assets

As of December 31, 2014, 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 held by Fresenius SE & Co. KGaA at the end of fiscal year 2014 was 31.09% (previous year 31.31%). 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, 2014. 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 all of the stakes of the following domestic property management and service companies as well as foreign finance companies:

- Fresenius Biotech Beteiligungs GmbH
- 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 US Finance I, Inc.
- Fresenius US Finance II, Inc.
- Fresenius Konzernfinanzierung Erste GmbH
- Fresenius Konzernfinanzierung Zweite GmbH

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

In June 2014, Fresenius SE & Co. KGaA sold its stake of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF.

In Mai 2014 Fresenius SE & Co. KGaA acquired a 100% participation in Fresenius Konzernfinanzierung Erste GmbH and in Fresenius Konzernfinanzierung Zweite GmbH.

In Mai 2014 Fresenius SE & Co. KGaA sold shares of Rhön- Klinikum AG with a book value of €49.5 million to Fresenius ProServe GmbH. The shares of Rhön- Klinikum AG are carried as fixed asset securities in the balance sheet.

In December 2014 the inactive company Fresenius Finance I S.A. was liquidated.

Fresenius SE & Co. KGaA increased the capital reserve of Fresenius ProServe GmbH by contributing intercompany loans of €3,010 million in connection with the acquisition of hospitals of Rhön- Klinikum AG. Furthermore, it paid €5,4 million and €1,8 million in the capital reserves of Fresenius US Finance II Inc. and Fresenius US Finance II BV, respectively.

Loans to related parties include mainly US-Dollar loans to American affiliated companies. Some of these loans are hedged against exchange rate fluctuations and bound in a hedging relationship. According to the "Durchbuchungsmethode" €24.1 million foreign exchange gains have been recognized as of December 31, 2014. This effect is shown as a write-up in the statement of changes in fixed assets". In the profit and loss statement, losses from the hedging instruments in the same amount offset the foreign exchange gains.

#### (4) Accounts receivable and other assets

	Dec. 31, 2014	Dec. 31, 2013
<i>€ in thousands</i>		
Trade accounts receivable	0	6
(amount with a remaining term of more than one year)	(0)	(-)
Accounts receivable from related parties	2,502,337	4,398,762
(amount with a remaining term of more than one year)	(22,144)	(24,786)
Other assets	62,669	44,230
(amount with a remaining term of more than one year)	(-)	(-)
	2,565,006	4,442,998

Accounts receivables from related parties consist of loans and finance-related accounts of €2,502,001 thousand (previous year €4,398,460 thousand) as well as trade accounts receivables of €336 thousand (previous year €302 thousand). The decrease of accounts receivable from related parties is mainly a result of Fresenius SE & Co. KGaA having issued loans to several companies in the Fresenius Group in 2013. These loans were used to finance advances of €2,178 million made under a fiduciary arrangement for the acquisition of hospitals and outpatient facilities of Rhön-Klinikum AG. In the fiscal year 2014 these and other loans of €3,010 million that had also been granted in connection with the acquisition of hospitals of Rhön- Klinikum AG were transferred to the capital reserve of Fresenius ProServe GmbH.

Other assets mainly contain claims for tax credits, which relate to the tax calculation for the years 2006 to 2013 (€14,535 thousand), as well as social security related receivables of €4 thousand (previous year €1 thousand).

**(5) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and cash at banks of €281,361 thousand (previous year €59,511 thousand).

**(6) Deferred expense**

The deferred expenses of €41,441 thousand (previous year €1,442 thousand) mainly consist of a discount with a net book value of €39,727 thousand arising from the placement of a convertible bond in March 2014. This placement resulted in a discount of €46 million that is shown in deferred expenses and is depreciated linearly over the lifetime of the convertible bond.

Furthermore it includes the prepayment of the Directors&Officers-Insurance (D&O-Insurance).

**(7) Subscribed capital**

On May 16, 2014, the Annual General Meeting of Fresenius SE & Co. KGaA has resolved a capital increase from company's funds with issuance of new shares. For each existing non-par value share, Fresenius SE & Co. KGaA issued two new non-par value shares without additional payment to the shareholders. Accordingly, upon execution of the capital increase, both the subscribed capital of Fresenius SE & Co. KGaA and the number of shares issued tripled (stock split 1:3).

After registration of the capital increase with the commercial register on August 1, 2014, the subscribed capital increased to €540,511,632 (including newly created shares due to options exercised until this date). The new shares have full dividend entitlement for the fiscal year 2014. The proportionate amount of the subscribed capital will continue to be €1.00 per share.

During the fiscal year 2014, 2,448,113 stock options after the stock split were exercised. Consequently, as of December 31, 2014, the subscribed capital of Fresenius SE & Co. KGaA consisted of 541,532,600 bearer ordinary shares. The shares are issued as non-par value shares. The proportionate amount of the subscribed capital is €1.00 per share.

The subscribed capital developed as follows:

	2014	2013
<i>€ in thousands</i>		
As of January 1	179,695	178,188
Increase due to exercise of stock options before the stock split	476	1,507
Capital increase from company funds with issuance of new shares (Stock split)	360,341	0
Increase due to exercise of stock options after the stock split	1,021	0
<b>As of December 31</b>	<b>541,533</b>	<b>179,695</b>

## **(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 basis for distributing the shares is an agreement negotiated between the Works Council and the Management Board in February 2012. The agreement awards €2,134.25 of profit-sharing to each full-time employee for 2013 as well as the employer contribution for social security payments. Half of the profit-sharing payment was settled in shares and half in cash which covers the tax and social contributions. The price determination to determine the numbers allocated shares in the profit-sharing program was made on June 6, 2014.

To be eligible for the program, employees must have had three years of continuous employment at Fresenius SE & Co. KGaA on December 31, 2013, 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 2013.

	Date	Number	Price in € per share
Transactions before the stock split			
Purchase	May 30, 2014	20,000	109.43
Disbursement	June 6, 2014	19,653	93.15
Transactions after the stock split			
Sale	August 9, 2014	762	37.26
Disbursement	August 13, 2014	279	31.05

Purchased shares with a nominal value of €60,000.00 and committed shares with a nominal value of €19,653.00 represented 0.0111% and 0.0037% of the subscribed capital, respectively.

The proceeds from the sale on August 9, 2014 have increased corporate funding.

As of December 31, 2014, no own shares were held.

**(9) Notification by shareholders**

The following table shows the notifications disclosed in 2014 in accordance with Section 26 (1) of the German Securities Trading Act (WpHG). In cases where holdings reached, exceeded or fell below the thresholds on several occasions, only the most recent notification is mentioned.

Notifying party	Date of reaching, exceeding or falling below	Reporting threshold	Attribution pursuant to WpHG	Percentage of voting rights	Number of voting rights
The Capital Group Companies, Inc. Los Angeles, United States <sup>1</sup>	March 6, 2014	Falling below 3%	section 22 (1) sentence 1 No. 6 in connection with section 22 (1) sentence 2 and 3	2.92	5,254,430
				2.53	4,542,462
Commerzbank AG Frankfurt am Main, Germany	May 26, 2014	Falling below 5%	thereof pursuant to sections 21, 22 thereof pursuant to section 25 thereof pursuant to section 25a	0.05 0.00 2.47	95,862 0 4,446,600
			section 21 (1) thereof pursuant to section 22 (1)	3.44	18,615,308
			sentence 1 No. 1 thereof pursuant to section 22 (1)	1.49	8,053,557
			sentence 1 No. 2 in connection with sentence 2	0.02	87,267
			thereof pursuant to section 22 (1) sentence 1 No. 6 in connection with sentence 2	1.68	9,088,675
BlackRock Advisors Holdings, Inc. New York, United States	September 25, 2014		thereof pursuant to section 22 (1) sentence 1 No. 1 and pursuant to section 22 (1) sentence 1 No. 6 in connection with sentence 2	0.26	1,385,809
			section 21 (1) thereof pursuant to section 22 (1)	3.44	18,615,308
			sentence 1 No. 1 thereof pursuant to section 22 (1)	1.49	8,053,557
			sentence 1 No. 2 in connection with sentence 2	0.02	87,267
			thereof pursuant to section 22 (1) sentence 1 No. 6 in connection with sentence 2	1.68	9,088,675
BlackRock International Holdings, Inc. New York, United States	September 25, 2014		thereof pursuant to section 22 (1) sentence 1 No. 1 and pursuant to section 22 (1) sentence 1 No. 6 in connection with sentence 2	0.26	1,385,809
			section 21 (1) thereof pursuant to section 22 (1)	3.44	18,615,308
			sentence 1 No. 1 thereof pursuant to section 22 (1)	1.49	8,053,557
			sentence 1 No. 2 in connection with sentence 2	0.02	87,267
			thereof pursuant to section 22 (1) sentence 1 No. 6 in connection with sentence 2	1.68	9,088,675
BR Jersey International Holdings L.P. St. Helier, Jersey, Channel Islands	September 25, 2014		thereof pursuant to section 22 (1) sentence 1 No. 1 and pursuant to section 22 (1) sentence 1 No. 6 in connection with sentence 2	0.26	1,385,809
				0.00	0
BlackRock, Inc. New York, NY, United States	November 28, 2014	Falling below 5%	pursuant to sections 21, 22 pursuant to section 25	5.95 0.00	32,197,886 0
				0.00	0
BlackRock Holdco 2, Inc. Wilmington, DE, United States	November 28, 2014	Falling below 5%	pursuant to sections 21, 22 pursuant to section 25	5.85 0.00	31,669,646 0
				0.00	0
BlackRock Financial Management, Inc. New York, NY, United States	November 28, 2014	Falling below 5%	pursuant to sections 21, 22 pursuant to section 25	5.44 0.00	29,476,463 0
			section 21 (1) thereof pursuant to section 22 (1)	2.9997	16,242,207
			sentence 1 No. 1 thereof pursuant to section 22 (1)	1.15	6,231,342
BlackRock Group Limited London, Great Britain <sup>2</sup>	December 11, 2014	Falling below 3%	sentence 1 No. 6 in connection with sentence 2	2.16	11,691,115

The voting rights of the individual BlackRock companies are attributed to the controlling company BlackRock, Inc.

<sup>1</sup>Attribution of voting rights via Capital Research and Management Company

<sup>2</sup>The total amount stated does not necessarily equal the sum of the detailed attributed holdings. This results from voting rights having multiple attributions within the BlackRock group structure

The Else Kröner-Fresenius-Stiftung as major shareholder informed Fresenius SE & Co. KGaA on December 16, 2014, that it holds 144.695.094 ordinary shares of Fresenius SE & Co. KGaA representing 26.72% of the subscribed capital on December 31, 2014.

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

### **(10) Authorized capital**

In connection with the stock split 1:3, by resolution of the Annual General Meeting on May 16, 2014, the previous Authorized Capital I was revoked and a new Authorized Capital I with a proportionally adjusted amount and a five-year term 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 15, 2019, to increase Fresenius SE & Co. KGaA's subscribed capital by a total amount of up to €120,960,000 through a single or multiple issues of new bearer ordinary shares against cash contributions and / or contributions in kind (Authorized Capital I).

The number of shares must increase in the same proportion as the subscribed capital. 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, in case of a capital increase against cash contributions, the proportionate amount of the shares issued with exclusion of subscription rights may not exceed 10% of the subscribed capital. An exclusion of subscription rights in the context of the use of other authorizations concerning the issuance or the sale of the shares of Fresenius SE & Co. KGaA or the issuance of rights which authorize or bind to the subscription of shares of Fresenius SE & Co. KGaA has to be taken into consideration during the duration of the Authorized Capital until its utilization. In the case of a subscription 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 Fresenius Management SE 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. An exclusion of subscription rights in the context of the use of other authorizations concerning the issuance or the sale of the shares of Fresenius SE & Co. KGaA or the issuance of rights which authorize or bind to the subscription of shares of Fresenius SE & Co. KGaA has to be taken into consideration during the duration of the Authorized Capital until its utilization.



The changes to the Authorized Capital I became effective upon registration with the commercial register on August 1, 2014. The Authorized Capital I developed as follows:

	2014	2013
<i>€ in thousands</i>		
As of January 1	40,320	26,520
Revocation of previous Authorized Capital I due to resolution of the Annual General Meeting	-40,320	-26,520
Creation of a new Authorized Capital I due to resolution of the Annual General Meeting	120,960	40,320
<b>As of December 31</b>	<b>120,960</b>	<b>40,320</b>

## **(11) Conditional Capital**

### **Stock option plans**

The following Conditional Capitals exist in order to fulfill the subscription rights under the stock option plans of Fresenius SE & Co. KGaA: Conditional Capital I (Stock Option Plan 2003), Conditional Capital II (Stock Option Plan 2008) and Conditional Capital IV (Stock Option Plan 2013).

Due to the stock split 1:3, Conditional Capitals I, II and IV increased, by operation of law, in the same proportion as the subscribed capital. After registration with the commercial register on August 1, 2014, the Conditional Capital I amounted to €6,014,670, the Conditional Capital II to €11,680,542 and the Conditional Capital IV to €25,200,000.

### **Option bearer bonds and convertible bonds**

The previous authorization to issue option bearer bonds and / or convertible bonds (Conditional Capital III) dated May 11, 2012 was revoked by resolution of the Annual General Meeting of Fresenius SE & Co. KGaA on May 16, 2014. In line with the stock split 1:3, the same Annual General Meeting approved a new Conditional Capital III with a proportionally adjusted amount and a five-year term. The new Conditional Capital III became effective upon registration with the commercial register on August 1, 2014.

Accordingly, the general partner is authorized, with the approval of the Supervisory Board, until May 15, 2019, 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 is increased conditionally by up to €48,971,202 through issuing of up to 48,971,202 new bearer ordinary shares. The conditional capital increase shall only be implemented to the extent that the holders of cash issued convertible bonds or of cash issued warrants from option bonds exercise their conversion or 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.

After registration with the commercial register on August 1, 2014, the Conditional Capital III amounted to €48,971,202 (March 31, 2014: €16,323,734).

The Conditional Capital I for the Fresenius AG Stock Option Plan 2003 developed as follows:

	Ordinary shares
<i>in €</i>	
As of January 1, 2014	2,111,517
Decrease due to exercise of stock options	-106,627
Value as of July 31, 2014	2,004,890
Value as of August 1, 2014 after registration of the stock split	6,014,670
Decrease due to exercise of stock options after the stock split	-241,614
<u>As of December 31, 2014</u>	<u>5,773,056</u>

The Conditional Capital II for the Fresenius SE Stock Option Plan 2008 developed as follows:

	Ordinary shares
<i>in €</i>	
As of January 1, 2014	4,262,602
Decrease due to exercise of stock options	-369,088
Value as of July 31, 2014	3,893,514
Value as of August 1, 2014 after registration of the stock split	11,680,542
Decrease due to exercise of stock options after the stock split	-779,354
<u>As of December 31, 2014</u>	<u>10,901,188</u>

The Conditional Capital III, approved May 11, 2012, developed as follows:

	Ordinary shares
<i>in €</i>	
As of January 1, 2014	16,323,734
Value as of August 1, 2014 after registration of the stock split	48,971,202
<u>As of December 31, 2014</u>	<u>48,971,202</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, 2014	8,400,000
Value as of August 1, 2014 after registration of the stock split	<u>25,200,000</u>
As of December 31, 2014	<u>25,200,000</u>

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

As of December 31, 2014, 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. In 2014, stock options were solely granted under the 2013 LTIP.

#### 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.

#### 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 SOP 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 according to U.S. GAAP, 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 according to U.S. GAAP, 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 performance targets for 2013 and 2014 were met.

The adjusted net income attributable to shareholders of Fresenius SE & Co. KGaA according to U.S. GAAP (currency adjusted) and changes thereto compared to the adjusted net income according to U.S. GAAP (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.

#### 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 SOP, 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 according to U.S. GAAP, 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 according to U.S. GAAP, 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 performance targets for 2013 and 2014 were met.

The adjusted net income attributable to shareholders of Fresenius SE & Co. KGaA according to U.S. GAAP (currency adjusted) and changes thereto compared to the adjusted net income according to U.S. GAAP (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. Under the 2008 Plan, up to 6.2 million options could be issued, which carried the entitlement to exclusively obtain 6.2 million ordinary shares. The 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 were met in all years. If all conditions are fulfilled, stock options may be exercised throughout the year with the exception of certain pre-determined black-out periods.

This stock incentive plan was replaced by the 2013 SOP. The last options were granted in 2012.

#### 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 convertible bonds have been granted since 2008. Under the 2003 Plan, eligible employees have the right to acquire ordinary shares of Fresenius SE & Co. KGaA. 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. 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.

#### **Changes of the stock option plans due to the capital increase from company's funds (stock split 2014 at a ratio of 1:3)**

Compared to the existing conditions described, the following material changes to the stock option plans result from the stock split 2014 at a ratio of 1:3 coming into effect:

##### 2013 SOP

As far as options have not yet been granted under the 2013 SOP, the total volume of not yet granted subscription rights increases in the same proportion as the subscribed capital (factor 3). The same applies to the subsets of the subscription rights that are attributable to individual groups of participants. For stock options that were granted before the stock split 2014 came into effect, the entitlement of the participants to receive new shares through the exercise of stock options increases in the same proportion as the subscribed capital (factor 3). The participants are now entitled to receive three bearer ordinary shares of Fresenius SE & Co. KGaA. The exercise price is reduced proportionally.

##### 2013 PSP

The holders of phantom stocks, that were issued before the stock split 2014 came into effect, will be granted an economic compensation through retroactively tripling the number of phantom stocks granted before the stock split 2014 came into effect.

##### Stock Option Plan 2008

For stock options that were granted before the stock split 2014 came into effect, the entitlement of the participants to receive new shares through the exercise of stock options increases in the same proportion as the subscribed capital (factor 3). The participants are now entitled to receive three bearer ordinary shares of Fresenius SE &

Co. KGaA. The maximum number of ordinary shares to be issued increases accordingly. The exercise price is reduced proportionally.

#### Stock Option Plan 2003

Convertible bonds granted prior to the registration of the resolutions of the Annual General Meeting dated December 4, 2006 with the commercial register regarding the capital increase from company's funds and the new division of the subscribed capital (stock split 2006) but converted after the stock split 2014 came into effect, now entitle participants to receive nine bearer ordinary shares of Fresenius SE & Co. KGaA per convertible bond. The maximum number of ordinary shares to be issued increases accordingly. The conversion price is reduced proportionally.

Convertible bonds granted after the registration of the stock split 2006 with the commercial register but converted after the stock split 2014 came into effect, now entitle participants to receive three bearer ordinary shares of Fresenius SE & Co. KGaA per convertible bond. The maximum number of ordinary shares to be issued increases accordingly. The conversion price is reduced proportionally.

#### Transactions during 2014

In 2014, Fresenius SE & Co. KGaA awarded 2,233,812 stock options under the 2013 LTIP, including 315,000 options to members of the Management Board of Fresenius Management SE, at an exercise price of €36.92, a fair value of €8.28 each and a total fair value of €18.5 million, which will be amortized over the four-year vesting period. Fresenius SE & Co. KGaA also awarded 326,592 phantom stocks under the 2013 LTIP, including 81,606 phantom stocks granted to members of the Management Board of Fresenius Management SE, at a measurement date (December 31, 2014) fair value of €41.11 each and a total fair value of €13.4 million, which will be revalued if the fair value changes, and amortized over the four-year vesting period.

During the fiscal year 2014, Fresenius SE & Co. KGaA received cash of €45 million from the exercise of 2,448,113 stock options. The average stock price of the ordinary share at the exercise date was €37.82. The intrinsic value of convertible bonds and stock options exercised in 2014 was €45 million.

1,048,413 convertible bonds were outstanding and exercisable under the 2003 Plan at December 31, 2014. The members of the Fresenius Management SE Management Board held 137,724 convertible bonds. At December 31, 2014, out of 7,594,726 outstanding stock options issued under the 2008 Plan, 4,276,591 were exercisable and 1,578,180 were held by the members of the Fresenius Management SE Management Board. 4,260,627 stock options issued under the 2013 LTIP were outstanding at December 31, 2014. The members of the Fresenius Management SE Management Board held 630,000 stock options. 644,679 phantom stocks issued under the 2013 LTIP were outstanding at December 31, 2014. The members of the Fresenius Management SE Management Board held 163,422 phantom stocks and of the Fresenius SE & Co. KGaA 9,477 stock options.

Stock option transactions are summarized as follows:

	Ordinary shares
	<i>Number</i>
Number as of December 31, 2013 (Adjusted for stock split)	13,489,503
plus new issues	2,233,812
less forfeited options	-371,436
less exercises	-2,448,113
<u>Number as of December 31, 2014</u>	<u>12,903,766</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).

In connection with the capital increase from company's funds, the capital reserves were reduced by €360,341,088 due to a conversion of a portion of the capital reserves into subscribed capital.

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

	2014	2013
<i>€ in thousands</i>		
As of January 1	3,012,026	2,944,992
Reduced due to conversion into subscribed capital	-360,341	0
Increase due to exercise of stock options	43,270	67,034
<u>As of December 31</u>	<u>2,694,955</u>	<u>3,012,026</u>

The capital reserve exceeds 10% of the subscribed capital and therewith 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:

	2014	2013
<i>€ in thousands</i>		
As of January 1	1,763,395	1,555,495
Additions to other reserves from net income of the period	239.000	207,900
As of December 31	2.002.395	1,763,395

According to the restrictions in Section 268 (8) HGB, €26.8 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 €31 thousand are included in retained earnings in accordance with the decision taken at the Annual General Meeting on May 16, 2014.

**(15) Special reserve for government investment 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 €10,516 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, 2014	
<i>€ in thousands</i>	
Amount to be paid for partial retirement agreements	368
Fair value of matching securities	328
<u>Funded status (surplus of obligations over assets)</u>	<u>40</u>
Acquisition cost of securities	301

In the statement of income, net interest includes €1 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, 2014	
<i>€ in thousands</i>	
Amount to be paid for obligations from the demography fund	1,191
Fair value of matching insurance	1,191
<u>Funded status (surplus of assets over obligations)</u>	<u>0</u>
Acquisition cost of insurance	1,113

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.

Accruals for income taxes have increased by €20 million mainly due to additions from an increase in taxable income for 2014 and the years before as result of an extraordinary effect in an international tax group. Moreover tax interests were transferred from other reserves to accruals from income tax.

**Other accruals** mainly include accruals for personnel expenses of €12,668 thousand (2013: €10,362 thousand) as well as for invoices outstanding of €6,647 thousand

(2013: €4,831 thousand) and accruals to cover contingent losses from interest rate swaps.

### (17) Liabilities

Dec 31, 2014				
	Thereof with a remaining term of			
	Total	up to 1 year	1 year to 5 years	over 5 years
<i>€ in thousands</i>				
Convertible bonds	500,044	44	500,000	0
Bank loans	1,070,476	45,476	1,025,000	0
Trade accounts payable	2,258	2,258	0	0
Accounts payable to related parties	4,067,504	806,197	1,601,816	1,659,491
Other liabilities	61,820	61,718	102	0
	5,702,102	915,693	2,626,918	1,659,491

Dec 31, 2013				
	Thereof with a remaining term of			
	Total	up to 1 year	1 year to 5 years	over 5 years
<i>€ in thousands</i>				
Convertible bonds	115	115	0	0
Bank loans	2,707,306	2,182,306	525,000	0
Trade accounts payable	6,218	6,218	0	0
Accounts payable to related parties	1,930,018	444,966	475,252	1,009,800
Other liabilities	13,975	13,873	102	0
	4,657,632	2,647,478	1,000,354	1,009,800

### **Convertible bonds, equity-neutral**

On March 18, 2014, Fresenius SE & Co. KGaA placed €500 million equity-neutral convertible bonds due 2019. The bonds were issued at par. The coupon was fixed at 0%, the initial conversion price has been determined at €149.3786. This represented a 35% premium over the reference share price of €110.65081. The reference share price has been determined as the arithmetic average of Fresenius' daily volume-weighted average Xetra share prices over a period of 10 consecutive Xetra trading days, starting on March 19, 2014. Net proceeds were used to partially fund the acquisition of hospitals and outpatient facilities of Rhön-Klinikum AG. Due to the dividend payment in May 2014 and the capital increase from company's funds in August 2014, the conversion price was adjusted. Accordingly, at December 31, 2014, the conversion price was €49.7249.

The fair value of the derivative embedded in the convertible bonds was €91 million at December 31, 2014. Fresenius SE & Co. KGaA has purchased stock options (call options) to secure against future fair value fluctuations of this derivative. The embedded derivative and the call options build a hedge relationship and are accounted for at a book value of €46 million at December 31, 2014 following the "Einfrierungsmethode".

The conversion will be cash-settled. Any increase of Fresenius' share price above the conversion price would be offset by a corresponding value increase of the call options.

### **Convertible bonds within the Stock Option Plan**

Liabilities result from the issuance of convertible bonds worth €44 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 was guaranteed by Fresenius ProServe GmbH and Fresenius Kabi AG. The Bridge Financing Facility had 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 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 €1,200 million Senior Notes issuances as well as the US\$300 million Senior Notes issuance 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 prepaid.

### **Euro Notes**

The Euro Notes issued by Fresenius Finance B.V. in the amount of €300 million, which were due in April and July 2014, were repaid as scheduled. Fresenius SE & Co. KGaA

issued Euro Notes in the amount of €334 million for the refinancing of the €300 million Euro Notes as well as for general corporate purposes on April 2, 2014. In addition, an agreement for the issuance of further Euro Notes in an amount of €166 million was reached. These additional Euro Notes were issued on July 2, 2014.

The Euro Notes of Fresenius SE & Co. KGaA 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 €1,000 million in short-term notes can be issued. As of December 31, 2014, the commercial paper program was not utilized.

### Accounts payable to related parties

Accounts payable to related parties comprise loans and financing accounts with affiliated companies in an amount of €4,067,500 thousand (previous year €1,929,917 thousand) and trade accounts payable amounting to €4 thousand (previous year €101 thousand).

Included in this item are liabilities of €3,236 thousand (previous year €6,304 thousand) in favor of the general partner Fresenius Management SE. Moreover, liabilities of €11,467 thousand (previous year €15,033 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 €483 thousand (previous year €1,837 thousand).

## (18) Contingent Liabilities

	2014	2013
<i>€ in thousands</i>		
Contingencies from indemnity agreements and guarantees	5,994,113	5,815,444
(thereof amount in favor of and from affiliated companies)	(5,994,113)	(5,815,444)

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 has 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.

### Senior Notes

To fund the acquisition of hospitals from Rhön-Klinikum AG Fresenius Finance B.V. issued unsecured Senior Notes in January and February 2014.

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, 2014.

Issuer	Nominal Value	Maturity Date	Interest Rate
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 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. 2009/2015	€275 million	July 15, 15	8.75%
Fresenius US Finance II, Inc. 2009/2015	US\$500 million	July 15, 15	9.00%
Fresenius US Finance II, Inc. 2014/2021	US\$300 million	Feb. 1, 21	4.25%

The Senior Notes of Fresenius Finance B.V. and of Fresenius US Finance II, Inc. 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. 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 Senior 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, 2014, the Fresenius Group was in compliance with all of its covenants.

### 2013 Credit Agreement

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.

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 in the initial amount of € 1,200 million, which consisted initially of an incremental term loan facility A of € 600 million, an incremental term loan facility B of € 300 million and an incremental revolving facility of € 300 million. These incremental facilities were drawn down on February 27, 2014 and used to fund the acquisition of hospitals from Rhön-Klinikum AG. As of December 31, 2014, the 2013 Senior Credit Agreement consisted of:

- Revolving credit facilities in the aggregate principal amount of US\$300 million, €700 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, 2014.
- Term loan facilities in the aggregate principal amount of US\$890 million and €1,125 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.
- Term loan facilities in the aggregate principal amount of US\$494 million and €297 million (together Term Loan B) was borrowed by Fresenius US Finance I, Inc. and Fresenius Finance II B.V., respectively. Term Loan B amortizes and is repayable in quarterly installments, whereby the majority of the loans is due on June 28, 2019.

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.

On January 29, 2015, the term loan B facility of €297 million under the 2013 Senior Credit Agreement was voluntarily prepaid. On February 12, 2015, Fresenius SE & Co. KGaA refinanced the revolving credit facilities and the term loan A tranches in a total amount of €3,044 million. The new facilities consist initially of revolving facilities of €900 million and US\$ 300 million, as well as term loan A facilities of €1,150 million and

US\$850 million. The maturity of these tranches was extended by two years to June 28, 2020. The term loan B facility of US\$494 million remains unchanged.

### Other Loans

Moreover, Fresenius SE & Co. KGaA guarantee for a loan of €24.1 million from Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg KG issued in 2010 with a value of €15.4 million as of December 31, 2014. In October 2014 the liabilities from the loan of Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg KG were transferred to Fresenius Kabi AG.

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

	2014	2013
<i>€ in thousands</i>		
Commitments from building leases, and leasing commitments		
due 2015 (prior year 2014)	6,180	5,859
due 2016-2019 (prior year 2015-2018)	6,877	7,769
due after 2019 (prior year after 2018)	0	-
	13,057	13,628
Commitments from ongoing capital expenditures	138	45
(thereof amount to affiliated companies)	(0)	(-)
Other Commitments	16,511	16,415
(thereof amount to affiliated companies)	(16,511)	(16,415)
	29,706	30,088

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

	2014	2013
<i>€ in thousands</i>		
Income from profit transfer agreements	547,113	427,035
Income from participations	84,182	150,134
(thereof amount from affiliated companies)	(83,491)	(149,443)
	<u>631,295</u>	<u>577,169</u>

### (21) Other operating income

Other operating income of €213,044 thousand in total (previous year €180,073 thousand) is comprised primarily of foreign currency gains of €130,938 thousand (previous year €97,770 thousand), of cost transfers to group companies of €65,006 thousand (previous year €75,733 thousand), income resulting from the sale of the Rhön-Klinikum AG shares of €15,657 thousand, sales of property, plant and equipment from other accounting periods of €286 thousand (previous year €49 thousand), as well as other income from other accounting periods mainly income from the dissolution of short-term accruals of €696 thousand (previous year €4,777 thousand). The main reason for the increase in other operating income is an increase in foreign currency gains.

The total income from other accounting periods was €780 thousand in the fiscal year (previous year €8,249 thousand).

### (22) Personnel expenses

	2014	2013
<i>€ in thousands</i>		
Salaries and wages	25,324	22,676
Social security and costs of retirement pensions and social assistance	6,260	5,521
(thereof amount of retirement pensions)	(2,823)	(2,326)
	<u>31,584</u>	<u>28,197</u>

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

	2014	2013
Wage earners	19	18
Salaried employees	263	246
Apprentices	139	134
	<b>421</b>	<b>398</b>

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

Depreciation of intangible assets and property, plant and equipment of €4,407 thousand (previous year €4,288 thousand) is regular depreciation.

### **(24) Other operating expenses**

Other operating expenses of €204,177 thousand in total (previous year €171,379 thousand) were primarily foreign currency losses of €132,429 thousand (previous year €95,988 thousand). 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 €1,149 thousand in the fiscal year (previous year €653 thousand).

### **(25) Earnings before interest and taxes (EBIT)**

	2014	2013
<i>€ in thousands</i>		
Profit on ordinary activities	540,809	460,527
Net interest	62,620	21,219
Write-offs on financial assets and marketable securities	742	71,632
Other taxes	-482	-171
<b>EBIT</b>	<b>603,689</b>	<b>553,207</b>

**(26) Net interest**

	2014	2013
<i>€ in thousands</i>		
Interest income from long-term loans	80,397	58,618
(thereof amount from affiliated companies)	(80,397)	(58,595)
Other interest and similar income	39,740	60,692
(thereof amount from affiliated companies)	(38.086)	(52,073)
Interest and similar expenses	-180,787	-138,695
(thereof amount from affiliated companies)	(-117,714)	(-72,261)
Expense from interest accrued for provisions	-1,970	-1,834
	<u>-62,620</u>	<u>-21,219</u>

**(27) Write-offs of financial assets**

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

**(28) Income Taxes**

Income taxes in the amount of €62,142 thousand (previous year €27,835 thousand) resulted from current tax expense of €44,818 thousand (previous year €23,567 thousand) as well as taxes from other accounting periods in the amount of €17,324 thousand (previous year €4,268 thousand).

Taxable income for 2014 and the years before has increased by €34,307 million mainly due to an extraordinary effect in an international tax group which has resulted in an increase in taxable income for the tax group parent Fresenius SE & Co. KGaA. A corresponding compensatory effect is reported in the local financial statement of the foreign subsidiary.

The deferred tax for the Tax Group is calculated with a tax rate of 30%, 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, 2014, 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 not to recognize a net deferred asset.

## (29) 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 €392,517 thousand and fair value of €-196 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 €0 thousand. As of December 31, 2043, the notional amount of these transactions totaled €84,189 thousand. There has no provision for contingent losses 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 €1,015,840 thousand (asset). External foreign currency hedging contracts for the individual loans receivables and payment obligations had a negative net fair value of €1,130 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 3 months the latest.

The rest of the currency derivative contracts can have positive and negative fair values. Positive fair values of €1,925 thousand were not recognized for financial reporting

purposes. Negative fair values amounting to €991 thousand were recognized as contingent losses.

### **Interest rate risk**

The Company entered into interest rate swap transactions with banks with a nominal value of €282,366 thousand and a negative fair value on the balance sheet date of €1,386 thousand. These interest rate swaps were used to hedge variable interest rate payments from the syndicated credit agreement and achieve pre-establish interest rate benchmarks for Senior Notes issuances of Fresenius Group companies. These transactions build a hedge that is not revaluated for financial reporting purposes until maturity ('Einfrierungsmethode').

### **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.

### **(30) 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 2014:

- 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 €11,462 thousand (2013: €11,044 thousand). Thereof, €5,016 thousand (2013: €5,044 thousand) is not performance-based and €6,446 thousand (2013: €6,000 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 315,000 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 €3,743 thousand.

The payment of a part of the performance-based compensation in an amount of €271 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 2015 and 2016. The total compensation paid to the Management Board was €18,759 thousand (previous year €18,407 thousand in the fiscal year 2014).

The total compensation paid to the Supervisory Boards of Fresenius SE & Co. KGaA and Fresenius Management SE and their committees was €2,961 thousand in 2014 (2013: €2,920 thousand). Of this amount, €206 thousand was fixed compensation (2013: €213 thousand), €100 thousand was compensation for committees services (2013: €100 thousand), and €2,655 thousand was variable compensation (2013: €2,607 thousand).

In 2014, based on pension commitments to former members of the Management Board, €1,049 thousand (2013: €1,064 thousand) was paid. The pension obligation for these persons amounted to €8,465 thousand in 2014 (2013: €17,389 thousand).

In the fiscal years 2014 and 2013, 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.

### (31) 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](http://www.fresenius.com) under Who we are – Corporate Governance – Declaration of Conformity and of Fresenius Medical Care AG & Co. KGaA [www.fmc-ag.com](http://www.fmc-ag.com) under Investor Relations – Corporate Governance – Declaration of Compliance, respectively.

### (32) 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).

### (33) 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 2014 of Fresenius SE & Co. KGaA be distributed as follows:

Payment of a dividend of €0.44 per ordinary share on the 541,532,600 ordinary shares entitled to dividend	€238,274,344
Balance to be carried forward	<u>€942,025.95</u>
Retained earnings	<u>€239,216,369.95</u>

**(34) 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 24, 2015

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

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

Medical Director and Spokesman of the Management Board of the Universitätsklinikum Carl Gustav Carus Dresden

#### Offices

##### Supervisory Board

GÖK Consulting AG  
Universitätsklinikum Aachen

### Prof. Dr. h. c. Roland Berger

Management Consultant

#### Offices

##### Supervisory Board

Fresenius Management SE  
Prime Office REIT-AG (until January 22, 2014, Chairman)  
Prime Office AG (since January 22, 2014 until May 5, 2014)  
Schuler AG  
Deutsche Oppenheim Family Office AG (former: Wilhelm von Finck AG (Deputy Chairman))  
WMP EuroCom AG (Chairman)  
Rocket Internet AG (since September 1, 2014)

##### Administrative Board

Wittelsbacher Ausgleichsfonds (until September 30, 2014)

##### Board of Directors

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

### Dario Anselmo Iossi

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

### Konrad Kölbl

Full-time Works Council Member

Member of the Manual Workers' Works Council of VAMED-KMB Krankenhausmanagement 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 Betriebsführungs-ges. m.b.H., Austria

### Klaus-Peter Müller

Chairman of the Supervisory Board of Commerzbank AG

#### Offices

##### Supervisory Board

Commerzbank AG (Chairman)  
Fresenius Management SE  
Linde AG

##### Administrative Board

Landwirtschaftliche Rentenbank (until July 3, 2014)

##### Board of Directors

Parker Hannifin Corporation, USA

### Dieter Reuß

Full-time Works Council Member

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

Deputy Chairman of the General Works Council of Fresenius SE & Co. KGaA (since May 14, 2014)

### Gerhard Roggemann

Canaccord Genuity Ltd., London (formerly: Hawkpoint Partners Ltd., London)  
Vice Chairman Investment Banking (until August 31, 2014)

Edmond de Rothschild Private Merchant Banking LLP, London

Senior Advisor and Advisory Counsel to the Frankfurt branch (since September 1, 2014)

#### Offices

##### Supervisory Board

Deutsche Beteiligungs AG (Deputy Chairman)  
Deutsche Börse AG (Deputy Chairman)  
GP Günter Papenburg AG (Chairman)  
WAVE Management AG (Deputy Chairman)

### Dr. Gerhard Rupprecht

(† August 8, 2014)

Former member of the Management Board of Allianz SE

Deputy Chairman

#### Offices

##### Supervisory Board

Euler Hermes Deutschland AG  
Fresenius Management SE

##### Administrative Board

Allianz France SA

## SUPERVISORY BOARD FRESENIUS SE & CO. KGAA

### Stefan Schubert

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

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

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  
(† August 8, 2014)

### Joint Committee<sup>1</sup>

Dr. Dieter Schenk (Chairman)  
Dr. Gerd Krick  
Dr. Gerhard Rupprecht  
(† August 8, 2014)  
Dr. Karl Schneider

<sup>1</sup> 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

#### 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

##### Offices

##### Board of Directors

E. I. Du Pont de Nemours and Company, USA  
(since October 22, 2014)

### Dr. Francesco De Meo

#### Business Segment Fresenius Helios

##### Corporate Offices

##### Supervisory Board

HELIOS Beteiligungs AG (Chairman)  
HELIOS Kliniken Schwerin GmbH (Chairman)

### Dr. Jürgen Götz

#### 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

#### Business Segment Fresenius Kabi

##### Corporate Offices

##### Supervisory Board

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

##### Administrative Board

Fresenius Kabi Groupe France S.A., France (Chairman)  
Fresenius Kabi Italia S.p.A., Italy (Chairman)

##### Board of Directors

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

### Rice Powell

#### Business Segment

#### Fresenius Medical Care

##### Corporate Offices

##### Management Board

Fresenius Medical Care Management AG (Chairman)

##### Administrative Board

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

##### Board of Directors

Fresenius Medical Care Holdings, Inc., USA (Chairman)

### Stephan Sturm

#### 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

#### Business Segment Fresenius Vamed

##### Corporate Offices

##### Supervisory Board

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

## SUPERVISORY BOARD FRESENIUS MANAGEMENT SE

(General partner of Fresenius SE & Co. KGaA)

**Dr. Gerd Krick**

Chairman

**Prof. Dr. h. c. Roland Berger**

**Klaus-Peter Müller**

**Dr. Gerhard Rupprecht**

(† August 8, 2014)

**Dr. Dieter Schenk**

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**

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 31<sup>st</sup> 2014**

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.
t	=	These companies are consolidated due to contractual arrangements.

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

List of affiliated and associated companies as of December 31st, 2014  
 Domestic affiliated companies of business segment Fresenius Corporate

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b><u>Consolidated financial statements - with profit &amp; loss transfer agreement</u></b>				
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	0
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. 16 )	100	7.221	0
5	Fresenius ProServe GmbH Bad Homburg v. d. H. Germany	100	5.115.387	0
6	HELIOS Kliniken GmbH Berlin Germany (indirect interest through no. 5 )	100	5.312.538 (e)	127.434 (e)
<b><u>Consolidated financial statements - without profit &amp; loss transfer agreement</u></b>				
7	FPS Immobilien Verwaltungs GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 5 )	100	30	1
8	FPS Immobilien Verwaltungs GmbH & Co. Reichenbach KG Bad Homburg v. d. H. Germany (indirect interest through no. 5 )	100	100	245
9	Fresenius Immobilien-Verwaltungs-GmbH Bad Homburg v. d. H. Germany	100	64	2
10	Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg KG Bad Homburg v. d. H. Germany	100	5.816	38
11	Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Schweinfurt KG Bad Homburg v. d. H. Germany	100	6.941	4.440
12	Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt St. Wendel KG Bad Homburg v. d. H. Germany	100	11.248	6.378
13	Fresenius Medical Care AG & Co. KGaA Hof/Saale Germany	31	6.187.026	3.932.891
14	Fresenius Medical Care Management AG Hof/Saale Germany	100	3.915	116
15	ProServe Krankenhaus Beteiligungsgesellschaft mbH & Co. KG Munich Germany (indirect interest through no. 5 )	100	12.272	540



**Domestic affiliated companies of business segment Fresenius Corporate**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b><u>Not consolidated financial statements - with profit &amp; loss transfer agreement</u></b>				
16	Fresenius Versicherungsvermittlungs GmbH Bad Homburg v. d. H. Germany	100	7.585	0
17	Hygieneplan GmbH Bad Homburg v. d. H. Germany	100	26	0
<b><u>Not consolidated financial statements - without profit &amp; loss transfer agreement</u></b>				
18	Fresenius Hochschulstiftung für Gesundheitsmanagement gemeinnützige GmbH Bad Homburg v. d. H. Germany	100	52	-5
19	hospitalia activHealth gmbh Oberursel Germany (indirect interest through no.	100	-7.060	-119
		5 )		

**Domestic affiliated companies of business segment Fresenius Medical Care**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b>Consolidated financial statements - with profit &amp; loss transfer agreement</b>				
20	DiZ München Nephrocare GmbH München Germany (indirect interest through no.	(i)   35 )	72   38	0
21	Fresenius Medical Care Beteiligungsgesellschaft mbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i)   13 )	100   4.846.030	0
22	Fresenius Medical Care Deutschland GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i)   25 )	100   526.721	0
23	Fresenius Medical Care EMEALA Management GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i)   21 )	100   200	0
24	Fresenius Medical Care GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i)   25 )	100   45.253	0
25	Fresenius Medical Care Investment GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i)   21 )	100   4.888.874	0
26	Fresenius Medical Care Nephrologica Deutschland GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i)   21 )	100   7.265	0
27	Fresenius Medical Care Thalheim GmbH Stollberg Germany (indirect interest through no.	   51 )	100   2.244	0
28	Fresenius Medical Care US Beteiligungsgesellschaft mbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i)   22 )	100   25	0
29	Haas Medizintechnik GmbH Beelitz Germany (indirect interest through no.	(i)   21 )	100   621	0
30	Medizinisches Versorgungszentrum Berchtesgaden GmbH Berchtesgaden Germany (indirect interest through no.	(i)   35 )	100   23	0
31	MVZ Gelsenkirchen-Buer GmbH Gelsenkirchen Germany (indirect interest through no.	(i)   35 )	89   42	0
32	Nephrocare Berlin-Weißensee GmbH Berlin Germany (indirect interest through no.	(i)   35 )	100   25	0
33	Nephrocare Betzdorf GmbH Betzdorf Germany (indirect interest through no.	(i)   35 )	76   81	0
34	Nephrocare Daun GmbH Daun Germany (indirect interest through no.	(i)   35 )	100   25	0

**Domestic affiliated companies of business segment Fresenius Medical Care**

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
35	Nephrocare Deutschland GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i)	100	11.215	0
					21 )
36	Nephrocare Hagen GmbH Hagen Germany (indirect interest through no.	(i)	100	25	0
					35 )
37	Nephrocare Hamburg-Barmbek GmbH Hamburg Germany (indirect interest through no.	(i)	51	49	0
					35 )
38	Nephrocare Ingolstadt GmbH Ingolstadt Germany (indirect interest through no.	(i)	51	76	0
					35 )
39	Nephrocare Kaufering GmbH Kaufering Germany (indirect interest through no.	(i)	100	197	0
					35 )
40	Nephrocare Lahr GmbH Lahr Germany (indirect interest through no.	(i)	100	25	0
					35 )
41	Nephrocare Ludwigshafen GmbH Ludwigshafen am Rhein Germany (indirect interest through no.	(i)	100	25	0
					35 )
42	Nephrocare Mannheim GmbH Mannheim Germany (indirect interest through no.	(i)	100	25	0
					35 )
43	Nephrocare Pirmasens GmbH Pirmasens Germany (indirect interest through no.	(i)	80	31	0
					35 )
44	Nephrologisch-Internistische Versorgung Ingolstadt GmbH Ingolstadt Germany (indirect interest through no.	(i)	100	25	0
					35 )
45	Nova Med GmbH Vertriebsgesellschaft für medizinischtechnische Geräte und Verbrauchsartikel Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i)	100	2.498	0
					21 )
46	Zentrum für Nieren- und Hochdruckkrankheiten Bensheim GmbH Bensheim Germany (indirect interest through no.	(i)	70	4	0
					35 )
<u>Consolidated financial statements - without profit &amp; loss transfer agreement</u>					
47	Fresenius Medical Care US Vermögensverwaltungs GmbH & Co. KG Bad Homburg v.d. Höhe Germany (indirect interest through no.	(h)	100	11.077	0
					21 )
48	Fresenius Medical Care US Zwei Vermögensverwaltungs GmbH & Co. KG Bad Homburg v.d. Höhe Germany (indirect interest through no.	(h)	100	1.131	0
					21 )

**Domestic affiliated companies of business segment Fresenius Medical Care**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
49	Fresenius Medical Care Vermögensverwaltungs GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no. 13 )	100	283	17
50	GFI - Deltronix Gesellschaft für Informations-Systeme mbH Fürth Germany (indirect interest through no. 22 )	80	1.727	244
51	National Medical Care (Deutschland) GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no. 13 )	100	21.428	-4.409
52	Nephrocare Augsburg GmbH Augsburg Germany (indirect interest through no. 35 )	100	6	-19
53	Nephrocare Göttingen GmbH Göttingen Germany (indirect interest through no. 35 )	100	25	0
54	Nephrocare Hamburg-Altona GmbH Hamburg Germany (indirect interest through no. 35 )	(i) 67	37	0
55	Nephrocare Hennef GmbH Hennef Germany (indirect interest through no. 35 )	100	25	0
56	Nephrocare Hürth GmbH i.G. Hürth Germany (indirect interest through no. 35 )	100	0	0
57	Nephrocare Püttlingen GmbH Püttlingen Germany (indirect interest through no. 35 )	100	25	0
58	Nephrocare Starnberg GmbH Starnberg Germany (indirect interest through no. 35 )	(i) 100	25	0
59	Nephrocare Wetzlar GmbH Wetzlar Germany (indirect interest through no. 35 )	(i) 51	25	0
60	NMC Holding GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no. 21 )	100	5.165	1.359
61	PONTORMO GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no. 1093 )	100	-99.106	4.277
62	Venezuela Holdings GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no. 21 )	100	23	-15.779
<b><u>Not consolidated financial statements - without profit &amp; loss transfer agreement</u></b>				
63	Pentracor GmbH Hennigsdorf Germany (indirect interest through no. 21 )	3	(a)	(a)

**Domestic affiliated companies of business segment Fresenius Kabi**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b><u>Consolidated financial statements - with profit &amp; loss transfer agreement</u></b>				
64	CFL GmbH Frankfurt-on-Main Germany (indirect interest through no. 66 )	(i) 100	19.425	0
65	Fresenius HemoCare GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 75 )	(i) 100	9.219	0
66	Fresenius Kabi Deutschland GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 3 )	(i) 100	446.236	0
67	HOSPED GmbH - Lieferservice für Klinik, Handel und Patienten Friedberg Germany (indirect interest through no. 3 )	(i) 100	303	0
68	MC Medizintechnik GmbH Alzenau Germany (indirect interest through no. 75 )	(i) 100	4.491	0
69	Rheinische Compounding GmbH Bonn Germany (indirect interest through no. 64 )	(i) 100	1.494	0
70	V. Krütten Medizinische Einmalgeräte GmbH Idstein Germany (indirect interest through no. 3 )	(i) 100	3.125	0
<b><u>Consolidated financial statements - without profit &amp; loss transfer agreement</u></b>				
71	cas central compounding baden-württemberg GmbH Magstadt Germany (indirect interest through no. 64 )	(i) 100	3.502	347
72	Clinico Betriebsverpachtungs-GmbH Bad Hersfeld Germany (indirect interest through no. 3 )	(i) 100	10.281	734
73	Clinico GmbH Bad Hersfeld Germany (indirect interest through no. 3 )	(i) 100	3.439	0
74	Fortuna Herstellung GmbH Mannheim Germany (indirect interest through no. 64 )	(i) 51	2.065	620
75	Fresenius HemoCare Beteiligungs GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 3 )	(i) 100	79.167	5.427
76	Fresenius Kabi R&D Clayton GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 3 )	(i) 100	96.604	0
77	Fresenius Kabi Vermögensverwaltung GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 2176 )	(i) 100	96.625	0

**Domestic affiliated companies of business segment Fresenius Kabi**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
78	Onko Service Beteiligungs GmbH Osnabrück Germany (indirect interest through no. 64 )	100	37	2
79	Onko Service GmbH & Co. KG Osnabrück Germany (indirect interest through no. 64 )	100	1.108	759
80	SUPRAMOL - Parenteral Colloids GmbH Rosbach v. d. H. Germany (indirect interest through no. 66 )	49	-72	-11
<b><u>Not consolidated financial statements - with profit &amp; loss transfer agreement</u></b>				
81	SAN Logistics GmbH Alzenau-Hörstein Germany (indirect interest through no. 68 )	100	2.747	0
<b><u>Not consolidated financial statements - without profit &amp; loss transfer agreement</u></b>				
82	Fresenius Kabi Binnopharm Management GmbH Eschborn Germany (indirect interest through no. 66 )	100	2	-23
83	Homecare Partner GmbH Ratekau Germany (indirect interest through no. 81 + 85 )	58	(a)	(a)
84	Mediclean HomeCareService GmbH Rötha Germany (indirect interest through no. 81 )	15	(a)	(a)
85	Unizell Medicare GmbH Ratekau Germany (indirect interest through no. 81 )	15	(a)	(a)

Domestic affiliated companies of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<u>Consolidated financial statements - without profit &amp; loss transfer agreement</u>				
86	HERMED Technische Beratungs GmbH Kirchheimbolanden Germany (indirect interest through no. 100 )	100	11.735	3.411
87	hospitalia international gmbh Bad Homburg v. d. H. Germany (indirect interest through no. 2196 )	100	18.689	2.939
88	Krankenhaus-Logistik Berlin-Brandenburg-Niedersachsen GmbH Bad Saarow Germany (indirect interest through no. 101 )	100	28	3
89	Krankenhaus-Logistik Schleswig-Holstein GmbH Damp Germany (indirect interest through no. 101 )	100	34	7
90	Krankenhaus-Service Mecklenburg-Vorpommern GmbH Stralsund Germany (indirect interest through no. 101 )	100	26	1
91	Krankenhaus-Sterilisation Baden-Württemberg GmbH Müllheim Germany (indirect interest through no. 101 )	100	27	2
92	Krankenhaus-Sterilisation Berlin GmbH Bad Saarow Germany (indirect interest through no. 101 )	100	25	0
93	Krankenhaus-Technik-Logistik Mecklenburg-Vorpommern GmbH Schwerin Germany (indirect interest through no. 101 )	100	25	0
94	Krankenhaus-Technik Berlin-Brandenburg-Niedersachsen GmbH Bad Saarow Germany (indirect interest through no. 101 )	100	26	2
95	Krankenhaus-Technik Nordrhein-Westfalen GmbH Bad Berleburg Germany (indirect interest through no. 101 )	100	42	11
96	Krankenhaus-Technik Schleswig-Holstein GmbH Damp Germany (indirect interest through no. 101 )	100	26	6
97	KTT Krankenhaus-Technik Thüringen GmbH Erfurt Germany (indirect interest through no. 101 )	100	71	0
98	TEMAMED Medizintechnische Dienstleistungs GmbH Kirchheimbolanden Germany (indirect interest through no. 86 )	100	1.656	535
99	VAMED Health Project GmbH Berlin Germany (indirect interest through no. 2201 )	100	2.502	-986

**Domestic affiliated companies of business segment Fresenius VAMED**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
100	VAMED Management und Service GmbH Deutschland Berlin Germany (indirect interest through no. 2198 )	100	14.806	2.533
101	VAMED Service- und Beteiligungsges. m.b.H. Berlin Germany (indirect interest through no. 363 )	95	884	825
102	VAMED UKK Projektgesellschaft m.b.H. Berlin Germany (indirect interest through no. 100 )	100	92	4
<b><u>Not consolidated financial statements - without profit &amp; loss transfer agreement</u></b>				
103	VAMED / DIF UKSH PPP GmbH Frankfurt-on-Main Germany (indirect interest through no. 99 )	100	66 (i)	0 (i)
104	VAMED MTK Hofheim GmbH & Co. KG Berlin Germany (indirect interest through no. 99 )	100	46 (i)	-11 (i)
105	VAMED MTK Hofheim Verwaltungsgesellschaft mbH Berlin Germany (indirect interest through no. 99 )	100	22 (j)	-2 (j)



**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
<b>Consolidated financial statements - with profit &amp; loss transfer agreement</b>					
106	Betriebsführungsgesellschaft Schloß Schönhausen GmbH Damp Germany (indirect interest through no.	(i)	99	(e)	(e)
					108 )
107	Damp Diagnostik und Physio Holding GmbH Hamburg Germany (indirect interest through no.	(i)	100	(e)	(e)
					108 )
108	Damp Holding GmbH Damp Germany (indirect interest through no.		100	(e)	(e)
					6 )
109	ENDO Reha Zentrum GmbH Hamburg Germany (indirect interest through no.	(i)	100	(e)	(e)
					160 )
110	HELIOS-SERVICE GMBH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
111	HELIOS Agnes-Karll-Krankenhaus GmbH Bochum Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
112	HELIOS Care GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
113	HELIOS Fachklinik Schleswig GmbH Schleswig Germany (indirect interest through no.	(i)	100	(e)	(e)
					206 )
114	HELIOS Fachpflege Schleswig GmbH Schleswig Germany (indirect interest through no.	(i)	100	(e)	(e)
					113 )
115	HELIOS Kids in Pflege GmbH Geesthacht Germany (indirect interest through no.	(i)	100	(e)	(e)
					120 )
116	HELIOS Klinik Ahrenshoop GmbH Ahrenshoop Germany (indirect interest through no.	(i)	100	(e)	(e)
					161 )
117	HELIOS Klinik Berching GmbH Berching Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
118	HELIOS Klinik Blankenhain GmbH Blankenhain Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
119	HELIOS Klinik Bleicherode GmbH Bleicherode Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
120	HELIOS Klinik Geesthacht GmbH Geesthacht Germany (indirect interest through no.	(i)	100	(e)	(e)
					143 )

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
121	HELIOS Klinik Leisnig GmbH Leisnig Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
122	HELIOS Klinik Lengerich GmbH Lengerich Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
123	HELIOS Klinik Schkeuditz GmbH Schkeuditz Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
124	HELIOS Klinik Schloss Schönhagen GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					161 )
125	HELIOS Klinik Volkach GmbH Volkach Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
126	HELIOS Kliniken Breisgau-Hochschwarzwald GmbH Müllheim Germany (indirect interest through no.	(i)	74	(e)	(e)
					6 )
127	HELIOS Kliniken Mansfeld-Südharz GmbH Sangerhausen Germany (indirect interest through no.	(i)	95	(e)	(e)
					6 )
128	HELIOS Kliniken Taunus GmbH Bad Schwalbach Germany (indirect interest through no.	(i)	100	(e)	(e)
					323 )
129	HELIOS Klinikum Aue GmbH Aue Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
130	HELIOS Klinikum Bad Saarow GmbH Bad Saarow Germany (indirect interest through no.	(i)	100	(e)	(e)
					143 )
131	HELIOS Klinikum Berlin-Buch GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
132	HELIOS Klinikum Erfurt GmbH Erfurt Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
133	HELIOS Klinikum Krefeld GmbH Krefeld Germany (indirect interest through no.		75	(e)	(e)
					6 )
134	HELIOS Klinikum Schwelm GmbH Schwelm Germany (indirect interest through no.	(i)	100	(e)	(e)
					6 )
135	HELIOS Klinikum Wuppertal GmbH Wuppertal Germany (indirect interest through no.	(i)	95	(e)	(e)
					6 )

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
136	HELIOS Ostseeklinik Damp GmbH Damp Germany (indirect interest through no. 161 )	100	(e)	(e)
137	HELIOS Privatkliniken GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 6 )	100	(e)	(e)
138	HELIOS Rehaklinik Damp GmbH Damp Germany (indirect interest through no. 161 )	(i) 100	(e)	(e)
139	HELIOS Spital Überlingen GmbH Überlingen Germany (indirect interest through no. 6 )	(i) 95	(e)	(e)
140	HELIOS St. Josefs-Hospital GmbH Bochum Germany (indirect interest through no. 6 )	(i) 100	(e)	(e)
141	HELIOS Versorgungszentren GmbH Berlin Germany (indirect interest through no. 6 )	(i) 100	(e)	(e)
142	HELIOS Vogtland-Klinikum Plauen GmbH Plauen Germany (indirect interest through no. 143 )	(i) 100	(e)	(e)
143	HUMAINE Kliniken GmbH Berlin Germany (indirect interest through no. 6 )	(i) 100	(e)	(e)
144	Medizinisches Versorgungszentrum am HELIOS Klinikum Bad Saarow GmbH Bad Saarow Germany (indirect interest through no. 130 )	(i) 100	(e)	(e)
145	ostsee resort damp GmbH Damp Germany (indirect interest through no. 108 )	(i) 100	(e)	(e)
146	Poliklinik am HELIOS Klinikum Buch GmbH Berlin Germany (indirect interest through no. 131 )	(i) 100	(e)	(e)
147	Reha-Zentrum Norderstedt GmbH Damp Germany (indirect interest through no. 160 )	(i) 100	(e)	(e)
148	Senioren- und Pflegeheim Erfurt GmbH Erfurt Germany (indirect interest through no. 112 )	(i) 100	(e)	(e)
149	Verwaltungsgesellschaft ENDO-Klinik mbH Hamburg Germany (indirect interest through no. 184 )	(i) 93	(e)	(e)
150	WAK Wittgensteiner Akutkliniken "Bad Berleburg" GmbH Bad Berleburg Germany (indirect interest through no. 323 )	(i) 100	(e)	(e)

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
151	Wir für Gesundheit GmbH Berlin Germany (indirect interest through no. (i) 6 )	100	(e)	(e)
152	Wittgensteiner Immobilien GmbH i.L. Borna Germany (indirect interest through no. 323 )	90	(e)	(e)
<b>Consolidated financial statements - without profit &amp; loss transfer agreement</b>				
153	"Aukamm"-Klinik für operative Rheumatologie und Orthopädie GmbH Wiesbaden Germany (indirect interest through no. 6 )	100	(e)	(e)
154	allgäu resort GmbH Bad Grönenbach Germany (indirect interest through no. 323 )	100	(e)	(e)
155	Altmühltalklinik-Leasing- GmbH Kipfenberg Germany (indirect interest through no. 6 )	100	(e)	(e)
156	Amper Kliniken AG Dachau Germany (indirect interest through no. 6 )	95	(e)	(e)
157	Amper Medico Gesellschaft für medizinische Dienstleistungen mbH Dachau Germany (indirect interest through no. 156 )	100	(e)	(e)
158	ASK Service GmbH Northeim Germany (indirect interest through no. 175 )	100	(e)	(e)
159	benissimo gmbh Berlin Germany (indirect interest through no. 6 )	100	(e)	(e)
160	Casemanagement Reha Nord GmbH Hamburg Germany (indirect interest through no. 108 )	77	(e)	(e)
161	Damp Kliniken GmbH Hamburg Germany (indirect interest through no. 108 )	100	(e)	(e)
162	DLK Dienstleistungen für Krankenhäuser GmbH Wuppertal Germany (indirect interest through no. 135 )	100	(e)	(e)
163	EvB Catering GmbH Berlin Germany (indirect interest through no. 214 )	51	(e)	(e)
164	Frankenwaldklinik Kronach GmbH Kronach Germany (indirect interest through no. 6 )	95	(e)	(e)
165	Gesundheitsmanagement Elbe-Fläming GmbH Greifswald Germany (indirect interest through no. 6 )	100	(e)	(e)

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
166	Gesundheitsnetzwerk Cuxland GmbH Cuxhaven Germany (indirect interest through no. 197 )	100	(e)	(e)
167	GTB Grundstücksgesellschaft mbH Leipzig Germany (indirect interest through no. 6 )	100	(e)	(e)
168	H+K Catering GmbH Plauen Germany (indirect interest through no. 142 )	51	(e)	(e)
169	Hanse-Gebäudeservice GmbH Stralsund Germany (indirect interest through no. 190 )	51	(e)	(e)
170	HCSV HELIOS Care Speisen Versorgung GmbH Berlin Germany (indirect interest through no. 110 )	51	(e)	(e)
171	HEDO Catering Ost GmbH Aue Germany (indirect interest through no. 129 )	90	(e)	(e)
172	HEDO Reinigung Ost GmbH Aue Germany (indirect interest through no. 129 )	90	(e)	(e)
173	HEDO Service GmbH Erfurt Germany (indirect interest through no. 6 )	51	(e)	(e)
174	HELIOS-BMU Service Mitte GmbH Bad Nauheim Germany (indirect interest through no. 110 )	51	(e)	(e)
175	HELIOS Albert-Schweitzer-Klinik Northeim GmbH Northeim Germany (indirect interest through no. 6 )	95	(e)	(e)
176	HELIOS Bördeklinik GmbH Oschersleben Germany (indirect interest through no. 165 )	100	(e)	(e)
177	HELIOS Catering Bayern GmbH Munich Germany (indirect interest through no. 159 )	100	(e)	(e)
178	HELIOS Catering Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 130 )	100	(e)	(e)
179	HELIOS Catering Niedersachsen GmbH Flensburg Germany (indirect interest through no. 108 )	100	(e)	(e)
180	HELIOS Catering Nord-Ost GmbH Schwerin Germany (indirect interest through no. 212 )	100	(e)	(e)

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
181	HELIOS Catering Nord-West GmbH Damp Germany (indirect interest through no. 6 )	100	(e)	(e)
182	HELIOS Dienste GmbH Borna Germany (indirect interest through no. 110 )	100	(e)	(e)
183	HELIOS Dienste Ost GmbH Freital Germany (indirect interest through no. 264 )	100	(e)	(e)
184	HELIOS ENDO-Klinik Hamburg GmbH Hamburg Germany (indirect interest through no. 161 )	100	(e)	(e)
185	HELIOS Fachklinik Vogelsang-Gommern GmbH Gommern Germany (indirect interest through no. 165 )	100	(e)	(e)
186	HELIOS Fachkliniken Hildburghausen GmbH Hildburghausen Germany (indirect interest through no. 6 )	100	(e)	(e)
187	HELIOS Facility-Management Nord-Ost GmbH Schwerin Germany (indirect interest through no. 212 )	100	(e)	(e)
188	HELIOS Facility Management Bayern GmbH i.G. Munich Germany (indirect interest through no. 278 )	95	(e)	(e)
189	HELIOS Geriatriezentren GmbH Berlin Germany (indirect interest through no. 6 )	100	(e)	(e)
190	HELIOS Hansekllinikum Stralsund GmbH Stralsund Germany (indirect interest through no. 161 )	94	(e)	(e)
191	HELIOS Hausservice Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 130 )	100	(e)	(e)
192	HELIOS Hausservice Schwerin GmbH Schwerin Germany (indirect interest through no. 212 )	100	(e)	(e)
193	HELIOS Herrmann & Talling Sachsen Reinigungsgesellschaft GmbH Leipzig Germany (indirect interest through no. 264 )	51	(e)	(e)
194	HELIOS IT Service GmbH Berlin Germany (indirect interest through no. 6 )	100	(e)	(e)
195	HELIOS Klinik Bad Gandersheim GmbH Bad Gandersheim Germany (indirect interest through no. 6 )	94	(e)	(e)

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
196	HELIOS Klinik Bad Salzdetfurth Bad Salzdetfurth Germany (indirect interest through no. 6 )	100	(e)	(e)
197	HELIOS Klinik Cuxhaven GmbH Cuxhaven Germany (indirect interest through no. 6 )	100	(e)	(e)
198	HELIOS Klinik für Herzchirurgie Karlsruhe GmbH Karlsruhe Germany (indirect interest through no. 6 )	100	(e)	(e)
199	HELIOS Klinik Herzberg/ Osterode GmbH Herzberg Germany (indirect interest through no. 6 )	100	(e)	(e)
200	HELIOS Klinik Jerichower Land GmbH Burg Germany (indirect interest through no. 165 )	100	(e)	(e)
201	HELIOS Klinik Kiel GmbH Kiel Germany (indirect interest through no. 108 )	100	(e)	(e)
202	HELIOS Klinik Köthen GmbH Köthen Germany (indirect interest through no. 6 )	100	(e)	(e)
203	HELIOS Klinik Lehmrade GmbH Damp Germany (indirect interest through no. 161 )	100	(e)	(e)
204	HELIOS Klinik Oberwald GmbH Grebenhain Germany (indirect interest through no. 6 )	67	(e)	(e)
205	HELIOS Klinik Rottweil GmbH Rottweil Germany (indirect interest through no. 6 )	100	(e)	(e)
206	HELIOS Klinik Schleswig GmbH Schleswig Germany (indirect interest through no. 161 )	95	(e)	(e)
207	HELIOS Klinik Wesermarsch GmbH Nordenham Germany (indirect interest through no. 6 )	100	(e)	(e)
208	HELIOS Klinik Wipperfürth GmbH Wipperfuerth Germany (indirect interest through no. 6 )	100	(e)	(e)
209	HELIOS Klinik Wittingen GmbH Wittingen Germany (indirect interest through no. 6 )	96	(e)	(e)
210	HELIOS Klinik Zerbst/Anhalt GmbH Zerbst Germany (indirect interest through no. 165 )	100	(e)	(e)

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
211	HELIOS Kliniken Mittelweser GmbH Nienburg Germany (indirect interest through no. 6 )	100	(e)	(e)
212	HELIOS Kliniken Schwerin GmbH Schwerin Germany (indirect interest through no. 6 )	95	(e)	(e)
213	HELIOS Klinikum Duisburg GmbH Duisburg Germany (indirect interest through no. 6 )	100	(e)	(e)
214	HELIOS Klinikum Emil von Behring GmbH Berlin Germany (indirect interest through no. 6 )	75	(e)	(e)
215	HELIOS Klinikum Gifhorn GmbH Gifhorn Germany (indirect interest through no. 6 )	96	(e)	(e)
216	HELIOS Klinikum Hildesheim GmbH Hildesheim Germany (indirect interest through no. 6 )	100	(e)	(e)
217	HELIOS Klinikum Pforzheim GmbH Pforzheim Germany (indirect interest through no. 6 )	95	(e)	(e)
218	HELIOS Klinikum Pirna GmbH Pirna Germany (indirect interest through no. 6 )	100	(e)	(e)
219	HELIOS Klinikum Salzgitter GmbH Salzgitter Germany (indirect interest through no. 6 )	95	(e)	(e)
220	HELIOS Klinikum Siegburg GmbH Siegburg Germany (indirect interest through no. 323 )	100	(e)	(e)
221	HELIOS Klinikum Uelzen GmbH Uelzen Germany (indirect interest through no. 6 )	100	(e)	(e)
222	HELIOS Kreiskrankenhaus Gotha/Ohrdruf GmbH Gotha Germany (indirect interest through no. 6 )	51	(e)	(e)
223	HELIOS Management GmbH Berlin Germany (indirect interest through no. 6 )	100	(e)	(e)
224	HELIOS Management und Service West GmbH Wuppertal Germany (indirect interest through no. 323 )	100	(e)	(e)
225	HELIOS Mariahilf Klinik Hamburg GmbH Hamburg Germany (indirect interest through no. 6 )	95	(e)	(e)



**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
226	HELIOS Medizinisches Versorgungszentrum Helmstedt GmbH Helmstedt Germany (indirect interest through no. 256 )	100	(e)	(e)
227	HELIOS Medizinisches Versorgungszentrum Leisnig GmbH Leisnig Germany (indirect interest through no. 121 )	100	(e)	(e)
228	HELIOS Medoc GmbH Aue Germany (indirect interest through no. 129 )	100	(e)	(e)
229	HELIOS MVZ Berlin - Hellersdorf GmbH Berlin Germany (indirect interest through no. 131 )	100	(e)	(e)
230	HELIOS MVZ Lengerich GmbH Lengerich Germany (indirect interest through no. 122 )	100	(e)	(e)
231	HELIOS MVZ Mariahilf GmbH Hamburg Germany (indirect interest through no. 225 )	100	(e)	(e)
232	HELIOS MVZ Südniedersachsen GmbH Northeim Germany (indirect interest through no. 175 )	100	(e)	(e)
233	HELIOS MVZ Wuppertal GmbH Wuppertal Germany (indirect interest through no. 135 )	100	(e)	(e)
234	HELIOS Park-Klinikum Leipzig GmbH Leipzig Germany (indirect interest through no. 323 )	100	(e)	(e)
235	HELIOS Praxis Hünfeld - Medizinisches Versorgungszentrum GmbH Hünfeld Germany (indirect interest through no. 254 )	100	(e)	(e)
236	HELIOS Praxis Oberwald - Medizinisches Versorgungszentrum - GmbH Grebenhain Germany (indirect interest through no. 204 )	100	(e)	(e)
237	HELIOS Real Estate GmbH Berlin Germany (indirect interest through no. 6 )	100	(e)	(e)
238	HELIOS Rehazentrum Stralsund GmbH Stralsund Germany (indirect interest through no. 190 )	100	(e)	(e)
239	HELIOS Reinigung Hessen GmbH Wiesbaden Germany (indirect interest through no. 110 )	100	(e)	(e)
240	HELIOS Reinigung Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 130 )	100	(e)	(e)

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
241	HELIOS Reinigung Niedersachsen GmbH Schleswig Germany (indirect interest through no. 108 )	100	(e)	(e)
242	HELIOS Reinigung Nord-West GmbH Schleswig Germany (indirect interest through no. 108 )	100	(e)	(e)
243	HELIOS Reinigung Region Bayern GmbH Munich Germany (indirect interest through no. 278 )	100	(e)	(e)
244	HELIOS Reinigung Süd GmbH Oberstaufen Germany (indirect interest through no. 253 )	100	(e)	(e)
245	HELIOS Residenzen Duisburg GmbH Duisburg Germany (indirect interest through no. 213 )	100	(e)	(e)
246	HELIOS Rhein Klinik Duisburg GmbH Duisburg Germany (indirect interest through no. 213 )	100	(e)	(e)
247	HELIOS Seehospital Sahlenburg GmbH Bad Berleburg Germany (indirect interest through no. 323 )	100	(e)	(e)
248	HELIOS Service Geesthacht - Bad Schwartau - Lehmrade GmbH Geesthacht Germany (indirect interest through no. 120 )	100	(e)	(e)
249	HELIOS Service Hessen GmbH Wiesbaden Germany (indirect interest through no. 110 )	100	(e)	(e)
250	HELIOS Service Leezen GmbH Leezen Germany (indirect interest through no. 323 )	100	(e)	(e)
251	HELIOS Service Niedersachsen GmbH Flensburg Germany (indirect interest through no. 108 )	100	(e)	(e)
252	HELIOS Service Nord GmbH Schwerin Germany (indirect interest through no. 212 )	51	(e)	(e)
253	HELIOS Servicegesellschaft Süd GmbH Müllheim Germany (indirect interest through no. 126 )	100	(e)	(e)
254	Helios St. Elisabeth Klinik Hünfeld GmbH Hünfeld Germany (indirect interest through no. 6 )	74	(e)	(e)
255	HELIOS St. Elisabeth Klinik Oberhausen GmbH Oberhausen Germany (indirect interest through no. 6 )	100	(e)	(e)

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
256	HELIOS St. Marienberg Klinik Helmstedt GmbH Helmstedt Germany (indirect interest through no. 6 )	100	(e)	(e)
257	HELIOS Süd Catering GmbH Müllheim Germany (indirect interest through no. 126 )	100	(e)	(e)
258	HELIOS Technik und Logistik Süd GmbH Ueberlingen Germany (indirect interest through no. 139 )	100	(e)	(e)
259	HELIOS Therapie Mitte-Nord GmbH Berlin Germany (indirect interest through no. 131 )	100	(e)	(e)
260	HELIOS Verwaltung Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 130 )	100	(e)	(e)
261	HELIOS Verwaltung Nord-West GmbH Schleswig Germany (indirect interest through no. 108 )	100	(e)	(e)
262	HELIOS Weißeritztal-Kliniken GmbH Freital Germany (indirect interest through no. 6 )	100	(e)	(e)
263	HEMEDI Catering GmbH Berlin Germany (indirect interest through no. 110 )	51	(e)	(e)
264	Herzzentrum Leipzig GmbH Leipzig Germany (indirect interest through no. 108 )	100	(e)	(e)
265	HHT - HELIOS HERRMANN & TALLIG Service GmbH Sangerhausen Germany (indirect interest through no. 127 )	51	(e)	(e)
266	HSK - Ambulante Therapie und Mangement GmbH Wiesbaden Germany (indirect interest through no. 268 )	49	(e)	(e)
267	HSK ServiceGesellschaft mbH Wiesbaden Germany (indirect interest through no. 268 )	49	(e)	(e)
268	HSK, Dr. Horst Schmidt Kliniken GmbH Klinikum der Landeshauptstadt Wiesbaden Wiesbaden Germany (indirect interest through no. 6 )	49	(e)	(e)
269	Internat für Körperbehinderte Damp GmbH Damp Germany (indirect interest through no. 161 )	100	(e)	(e)
270	KDI Klinikservice GmbH Dachau Germany (indirect interest through no. 156 )	95	(e)	(e)

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
271	KKD-Klinik-Dienste GmbH Duisburg Germany (indirect interest through no.	100	(e)	(e)
				213 )
272	KKD-Service-Gesellschaft mbH Duisburg Germany (indirect interest through no.	90	(e)	(e)
				213 )
273	KKD Klinik-Küchen-Dienste GmbH Krefeld Germany (indirect interest through no.	100	(e)	(e)
				133 )
274	KLD Klinik-Logistik-Dienste GmbH Duisburg Germany (indirect interest through no.	100	(e)	(e)
				213 )
275	Klinik Kipfenberg GmbH Neurochirurgische und Neurologische Fachklinik Kipfenberg Germany (indirect interest through no.	100	(e)	(e)
				323 )
276	Klinik Siegburg Service GmbH Siegburg Germany (indirect interest through no.	51	(e)	(e)
				220 )
277	Kliniken Miltenberg-Erlenbach GmbH Erlenbach Germany (indirect interest through no.	100	(e)	(e)
				6 )
278	Kliniken München Pasing und Perlach GmbH Munich Germany (indirect interest through no.	95	(e)	(e)
				6 )
279	Klinikum Erfurt Bewachungs Service GmbH Erfurt Germany (indirect interest through no.	100	(e)	(e)
				110 )
280	Klinikum Erfurt Catering GmbH Erfurt Germany (indirect interest through no.	100	(e)	(e)
				159 )
281	Klinikum Meiningen GmbH Meiningen Germany (indirect interest through no.	100	(e)	(e)
				6 )
282	Klinikum Warburg GmbH Warburg Germany (indirect interest through no.	100	(e)	(e)
				6 )
283	Krankenhaus St. Barbara Attendorn GmbH Attendorn Germany (indirect interest through no.	100	(e)	(e)
				6 )
284	LDR Logistik Dienste Rheinland GmbH Krefeld Germany (indirect interest through no.	51	(e)	(e)
				133 )
285	Leben am Rosenberg GmbH Kronach Germany (indirect interest through no.	100	(e)	(e)
				6 )

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
286	Medizinisches Versorgungszentrum am HELIOS Klinikum Emil von Behring GmbH Berlin Germany (indirect interest through no. 214 )	100	(e)	(e)
287	Medizinisches Versorgungszentrum Anhalt GmbH Zerbst Germany (indirect interest through no. 210 )	100	(e)	(e)
288	Medizinisches Versorgungszentrum Indersdorf GmbH Dachau Germany (indirect interest through no. 156 )	95	(e)	(e)
289	MVZ Campus Gifhorn GmbH Gifhorn Germany (indirect interest through no. 215 )	96	(e)	(e)
290	MVZ ENDO Medizinisches Versorgungszentrum Hamburg GmbH Hamburg Germany (indirect interest through no. 184 )	100	(e)	(e)
291	MVZ Köthen GmbH Köthen Germany (indirect interest through no. 202 )	100	(e)	(e)
292	MVZ Management GmbH Attendorn Attendorn Germany (indirect interest through no. 283 )	100	(e)	(e)
293	MVZ Management GmbH Nord Nienburg Nienburg Germany (indirect interest through no. 211 )	100	(e)	(e)
294	MVZ Management GmbH Ost Pirna Pirna Germany (indirect interest through no. 264 )	100	(e)	(e)
295	MVZ Management GmbH Süd Bad Neustadt Bad Neustadt Germany (indirect interest through no. 198 )	100	(e)	(e)
296	MVZ Management GmbH Thüringen Meiningen Meiningen Germany (indirect interest through no. 281 )	100	(e)	(e)
297	MVZ Management GmbH West Wiesbaden Wiesbaden Germany (indirect interest through no. 313 )	100	(e)	(e)
298	MVZ Medizinisches Versorgungszentrum Harburg GmbH Hamburg Germany (indirect interest through no. 184 )	100	(e)	(e)
299	MVZ Medizinisches Versorgungszentrum Kappeln GmbH Damp Germany (indirect interest through no. 136 )	100	(e)	(e)
300	MVZ Service Gesellschaft mbH Bad Neustadt Bad Neustadt Germany (indirect interest through no. 6 )	100	(e)	(e)

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
301	Reha-Zentrum Harburg GmbH Hamburg Germany (indirect interest through no. 160 )	58	(e)	(e)
302	Reha Zentrum Lübeck GmbH Luebeck Germany (indirect interest through no. 160 )	100	(e)	(e)
303	RK-Cateringgesellschaft Mitte mbH Bad Neustadt Germany (indirect interest through no. 6 )	51	(e)	(e)
304	RK-Cateringgesellschaft Süd mbH Bad Neustadt Germany (indirect interest through no. 6 )	100	(e)	(e)
305	RK-Cateringgesellschaft West mbH Bad Neustadt Germany (indirect interest through no. 6 )	51	(e)	(e)
306	RK-Reinigungsgesellschaft Mitte mbH Bad Neustadt Germany (indirect interest through no. 6 )	51	(e)	(e)
307	RK-Reinigungsgesellschaft West mbH Bad Neustadt Germany (indirect interest through no. 6 )	51	(e)	(e)
308	RK-Reinigungsgesellschaft Zentral mbH Bad Neustadt Germany (indirect interest through no. 6 )	51	(e)	(e)
309	RK-Wäschereinigung Mitte GmbH Bad Neustadt Germany (indirect interest through no. 6 )	51	(e)	(e)
310	RK-Wäschereinigung Süd GmbH Bad Neustadt Germany (indirect interest through no. 6 )	51	(e)	(e)
311	Sozialpädiatrisches Zentrum am HELIOS Klinikum Aue gGmbH Aue Germany (indirect interest through no. 129 )	74	(e)	(e)
312	St. Elisabeth-Krankenhaus GmbH Bad Kissingen Bad Kissingen Germany (indirect interest through no. 6 )	98	(e)	(e)
313	STIFTUNG DEUTSCHE KLINIK FÜR DIAGNOSTIK GmbH Wiesbaden Germany (indirect interest through no. 6 )	100	(e)	(e)
314	TIPP Catering und Servicedienstleistungen West GmbH Schwelm Germany (indirect interest through no. 134 )	100	(e)	(e)
315	TIPP Logistikdienste West GmbH Schwelm Germany (indirect interest through no. 134 )	100	(e)	(e)

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
316	TIPP Reinigungs- und Servicedienste Bergische Land GmbH Wipperfueth Germany (indirect interest through no. 208 )	60	(e)	(e)
317	TIPP Reinigungsdienste Lahn GmbH Bad Berleburg Germany (indirect interest through no. 134 )	100	(e)	(e)
318	TIPP Reinigungsdienste Lengerich GmbH Lengerich Germany (indirect interest through no. 122 )	90	(e)	(e)
319	TIPP Reinigungsdienste Südwestfalen Bad Berleburg Germany (indirect interest through no. 150 )	51	(e)	(e)
320	TIPP Reinigungsdienste West GmbH Lengerich Germany (indirect interest through no. 150 )	90	(e)	(e)
321	TIPP Speisenversorgung West GmbH Schwelm Germany (indirect interest through no. 134 )	90	(e)	(e)
322	TIPP Sterilisationsdienste West GmbH Schwelm Germany (indirect interest through no. 134 )	100	(e)	(e)
323	Wittgensteiner Kliniken GmbH Berlin Germany (indirect interest through no. 5 )	100	(e)	(e)
324	Zentrale Service-Gesellschaft Damp mbH i.L. Damp Germany (indirect interest through no. 108 )	100	(e)	(e)
<b><u>Not consolidated financial statements - with profit &amp; loss transfer agreement</u></b>				
325	Ahrenshoop Service GmbH i. L. Ahrenshoop Germany (indirect interest through no. 108 )	100	26	-4
326	HELIOS Beteiligungs Aktiengesellschaft Berlin Germany (indirect interest through no. 6 )	100	50	0
327	HELIOS Catering Sachsen GmbH Leipzig Germany (indirect interest through no. 159 )	100	23	-2
328	HELIOS Reinigung Sachsen GmbH Leipzig Germany (indirect interest through no. 264 )	100	25	0
329	RK-Reinigungsgesellschaft Nord mbH Bad Neustadt Germany (indirect interest through no. 6 )	100	(e)	(e)

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b>Not consolidated financial statements - without profit &amp; loss transfer agreement</b>				
330	1. Anlageverwaltungs- und Vermietungsgesellschaft mbH i.L. Berlin Germany (indirect interest through no. 6 )	100	-90	-10
331	AHZ Ambulantes Herzzentrum GmbH Berlin Germany (indirect interest through no. 131 )	100	-71	-45
332	D.i.a.-Solution GmbH i. L. Erfurt Germany (indirect interest through no. 6 )	100	67	-7
333	DLS Dienst-Leistungen Siegburg GmbH i. L. (Liquidation) Siegburg Germany (indirect interest through no. 220 )	100	120	-5
334	ENDO-Servicegesellschaft mbH i. L. Hamburg Germany (indirect interest through no. 184 )	80	30	0
335	FP Anlagenverwaltungs- und Vermietungsgesellschaft mbH Bad Berleburg Germany (indirect interest through no. 323 )	100	22	0
336	HEDUS Service GmbH i.L. Bad Berleburg Germany (indirect interest through no. 323 )	51	-1	1.745
337	HEGES - HELIOS Service GmbH i.L. Schwerin Germany (indirect interest through no. 110 )	100	-662 (j)	-14 (j)
338	HELIOS Catering Hessen GmbH Wiesbaden Germany (indirect interest through no. 159 )	100	21	-3
339	HELIOS Catering Nienburg Salzgitter GmbH Schleswig Germany (indirect interest through no. 108 )	100	23	-1
340	HELIOS Catering Thüringen GmbH Erfurt Germany (indirect interest through no. 159 )	100	21	-3
341	HELIOS Kalliope GmbH Berlin Germany (indirect interest through no. 6 )	100	25	-1
342	HELIOS Klinik Dresden-Wachwitz GmbH i. L. Dresden Germany (indirect interest through no. 143 )	100	77	0
343	HELIOS Klio GmbH Berlin Germany (indirect interest through no. 6 )	100	25	-1
344	HELIOS Medizinisches Versorgungszentrum in Bad Berleburg GmbH Bad Berleburg Germany (indirect interest through no. 150 )	100	19	0



**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
345	HELIOS Melpomene GmbH Berlin Germany (indirect interest through no. 6 )	100	25	-1
346	HELIOS MVZ Sarstedt GmbH Hildesheim Germany (indirect interest through no. 216 )	100	13	-12
347	HELIOS Reinigung Thüringen GmbH Erfurt Germany (indirect interest through no. 110 )	100	22	-3
348	HELIOS Service Mitte GmbH Erfurt Germany (indirect interest through no. 110 )	100	21	-4
349	HELIOS Service Nordenham GmbH Nordenham Germany (indirect interest through no. 207 )	100	30	7
350	HELIOS Thalia GmbH Berlin Germany (indirect interest through no. 6 )	100	25	-1
351	HELIOS Therapiezentrum Damp GmbH i.L. Damp Germany (indirect interest through no. 108 )	100	23	0
352	HELIOS Urania GmbH Berlin Germany (indirect interest through no. 6 )	100	25	-1
353	HESTIA Pflege- und Heimeinrichtung GmbH Stralsund Germany (indirect interest through no. 190 )	80	2.143 (i)	222 (i)
354	Medizinisches Versorgungszentrum in Bad Berleburg GmbH Bad Berleburg Germany (indirect interest through no. 323 + 150 )	100	-581	-90
355	MVZ Management GmbH Baden-Württemberg Pforzheim Germany (indirect interest through no. 198 )	100	153	-4
356	MVZ Süderelbe GmbH Hamburg Germany (indirect interest through no. 225 )	100	24	0
357	PneumoCare Medical Berlin-Brandenburg GmbH Berlin Germany (indirect interest through no. 214 )	51	12	-10
358	Sport-REHA-Kiel GmbH Kiel Germany (indirect interest through no. 160 )	36	676 (j)	170 (j)
359	Stiftung IQM Initiative Qualitätsmedizin gGmbH Berlin Germany (indirect interest through no. 6 )	100	3	0

**Domestic affiliated companies of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
360	TIPP Catering und Service Südwestfalen Schwelm Germany (indirect interest through no.	100	25	0

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**Foreign affiliated companies (consolidated) of business segment Fresenius Corporate**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b>Consolidated financial statements - without profit &amp; loss transfer agreement</b>				
361	Fresenius Konzernfinanzierung Erste GmbH Vienna Austria	100	60	25
362	Fresenius Konzernfinanzierung Zweite GmbH Vienna Austria	100	51	16
363	VAMED AG Vienna Austria (indirect interest through no. 5 )	77	82.547	20.801
364	Fresenius Finance B.V. 's - Hertogenbosch Netherlands	100	12.616	5.108
365	Fresenius Finance II B.V. Utrecht Netherlands	100	2.147	213
366	Fresenius US Finance I, Inc. Delaware USA	100	142.871	6.217
367	Fresenius US Finance II, Inc. Delaware USA	100	51.201	2.523

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b>Consolidated financial statements - without profit &amp; loss transfer agreement</b>				
368	Fresenius Medical Care Angola, S.A. Luanda Angola (indirect interest through no. 21 )	100	3.923	2.451
369	Fresenius Medical Care Argentina S.A. Buenos Aires Argentina (indirect interest through no. 21 )	100	73.542	13.021
370	Artistic Manufacturing Pty. Ltd. Sydney Australia (indirect interest through no. 373 )	100	0	0
371	Fresenius Medical Care Australia PTY Ltd. Sydney Australia (indirect interest through no. 13 )	100	57.781	3.655
372	Fresenius Medical Care Packs (Australia) Pty. Ltd. Sydney Australia (indirect interest through no. 371 )	100	3.235	239
373	Fresenius Medical Care Seating (Australia) Pty. Ltd. Sydney Australia (indirect interest through no. 374 )	100	-949	-167
374	Fresenius Medical Care South Asia Pacific Pty Ltd Sydney Australia (indirect interest through no. 21 )	100	2.176	0
375	Fresenius Medical Care Adsorber Tec GmbH Krems an der Donau Austria (indirect interest through no. 22 )	100	5.541	1.790
376	Fresenius Medical Care Austria GmbH Vienna Austria (indirect interest through no. 21 )	100	2.770	621
377	Fresenius Medical Care Belgium N.V. Antwerp Belgium (indirect interest through no. 21 )	100	9.232	2.083
378	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. 381 )	100	-2.380	24
379	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. 381 )	100	369	357

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
380	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. 537 )	100	14.851	1.538
381	„Fresenius Medical Care BH“ d.o.o. Sarajevo, društvo za promet i usluge Sarajevo Sarajevo Bosnia and Herzegovina (indirect interest through no. 22 )	100	7.370	796
382	BRASNEFRO PARTICIPACOES S.A. Sao Paulo Brazil (t)	0	-39.001	-239
383	CDR - Clínica de Doencas Renais LTDA. Rio de Janeiro Brazil (t)	0	10.652	-535
384	Centro Nefrológico de Minas Gerais Ltda. BELO HORIZONTE-MG Brazil (t)	0	81	-262
385	CETENE CENTRO DE TERAPIA NEFROLOGICA LTDA São Paulo -SP Brazil (t)	0	1.018	275
386	CLINEFRON TRATAMENTO DIALITICO E SERVIÇOS MEDICOS LTDA Rio de Janeiro Brazil (t)	0	607	469
387	CLINICA DO RIM S/C LTDA Petrolina-PE Brazil (t)	0	841	229
388	Clínica Nefrológica de Minas Gerais Ltda. BELO HORIZONTE-MG Brazil (t)	0	-81	-82
389	CLÍNICA PRO-NEFRON LTDA. Ceará Brazil (t)	0	2.398	215
390	CLÍNICA SAO JORGE SERVICIOS NEFROLÓGICOS LTDA. Sao Paulo Brazil (t)	0	418	44
391	Dialinvest Servicos e Participacoes Ltda. Sao Paulo Brazil (indirect interest through no. 513 )	100	32.620	-26
392	Fresenius Medical Care Ltda. Sao Paulo Brazil (indirect interest through no. 21 )	100	59.675	4.108
393	HEMOVIDA SERVIÇOS DE NEFROLOGIA E HEMODIÁLISE LTDA Alagoinhas Brazil (t)	0	402	0
394	INSTITUTO MINEIRO DE NEFROLOGIA LTDA BELO HORIZONTE-MG Brazil (t)	0	1.303	-48
395	NEFROCLÍNICA LTDA. Pernambuco Brazil (t)	0	2.556	-527
396	Nefron Ltda Contagem Brazil (t)	0	437	235

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
397	NEPHRON ASSISTENCIA NEFROLÓGICA LTDA. Sao Paulo Brazil	(t)	0	425	28
398	NEPHRON BRASILIA SERVIÇOS MEDICOS LTDA Distrito Federal Brazil	(t)	0	2.376	369
399	PRONTORIM LTDA Fortaleza-CE Brazil	(t)	0	474	156
400	Pró-Rim - Clínica de Doencas Renais Ltda. Rio de Janeiro Brazil	(t)	0	151	815
401	UNIRIM UNIDADE DE DOENCAS RENAIIS DE PARNAIBA LTDA Parnaiba Brazil	(t)	0	467	-185
402	Asia Renal Care Asia Pacific Holdings Ltd. British Virgin Islands British Virgin Islands (indirect interest through no.	408 )	100	-2.258	53
403	Asia Renal Care Philippines Holdings Ltd. British Virgin Islands British Virgin Islands (indirect interest through no.	408 )	100	-162	-2
404	Cardinal Medical Services Ltd. British Virgin Islands British Virgin Islands (indirect interest through no.	408 )	100	-14.162	-75
405	Redwood Medical Services Ltd. British Virgin Islands British Virgin Islands (indirect interest through no.	408 )	70	339	-2
406	Distributeur D'Equipements Medicaux Haemotec, Inc. Toronto/Ontario Canada (indirect interest through no.	407 )	100	(f)	(f)
407	Fresenius Medical Care Canada, Inc. Toronto/Ontario Canada (indirect interest through no.	1343 )	100	(f)	(f)
408	Asia Renal Care Ltd. Cayman Islands Cayman Islands (indirect interest through no.	530 )	100	126.007	-134
409	Fresenius Medical Care Chile S.A. Santiago Chile (indirect interest through no.	21 )	100	24.551	-1.723
410	Nephrocare Chile S.A. Santiago Chile (indirect interest through no.	409 )	100	71.830	-98
411	Pentafarma S.A. Santiago Chile (indirect interest through no.	21 )	100	11.635	1.717
412	Fresenius Medical Care (Jiangsu) Co. Ltd. Changshu China (indirect interest through no.	457 )	100	42.853	3.380

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
413	Fresenius Medical Care (Jiangsu) Hospital Management Services Co., Ltd. Changshu, Jiangsu Province China (indirect interest through no. 414 )	100	497	-389
414	Fresenius Medical Care (Shanghai) Co., Ltd. Shanghai China (indirect interest through no. 415 )	100	98.567	28.060
415	Fresenius Medical Care Investment (China) Co., Ltd. Shanghai China (indirect interest through no. 461 )	100	44.970	146
416	Guangdong Baiyun Pharmaceutical & Medical Device Logistics Co. Ltd. Guangzhou China (indirect interest through no. 414 )	100	920	-71
417	Fresenius Foundation Bogotá Colombia (indirect interest through no. 419 )	100	0	0
418	Fresenius Medical Care Andina S.A.S. Bogotá Colombia (indirect interest through no. 419 )	100	14.626	6.397
419	Fresenius Medical Care Colombia S.A. Bogotá Colombia (indirect interest through no. 21 )	100	101.997	13.196
420	Fresenius Medical Care Servicio Renal S.A.S. Cúcuta Colombia (indirect interest through no. 419 )	100	630	-141
421	Euromedical d.o.o. Zagreb Croatia (indirect interest through no. 537 )	100	1.490	12
422	Fresenius Medical Care - Nephro društvo s ograničenom odgovornošću za trgovinu i usluge Zagreb Croatia (indirect interest through no. 21 )	100	-2.021	-472
423	FRESENIUS MEDICAL CARE HRVATSKA društvo sa ograničenom odgovornošću za trgovinu i usluge Zagreb Croatia (indirect interest through no. 21 )	100	1.155	280
424	HO-MED d.o.o. za trgovinu i usluge Zagreb Croatia (indirect interest through no. 535 )	100	-192	-70
425	Poliklinika za Dijalizu Fresenius Medical Care Zagreb Croatia (indirect interest through no. 422 )	100	-4.228	-225
426	Poliklinika za dijalizu i internu medicinu Auxilium Zagreb Croatia (indirect interest through no. 424 )	100	-1.046	-45
427	Poliklinika za Hemodijalizu - International Dialysis Centers Zagreb Croatia (indirect interest through no. 537 )	100	-2.722	-595

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
428	Poliklinika za hemodijalizu INTERDIAL Opatija Croatia (indirect interest through no. 422 )	100	-401	-262
429	Poliklinika za internu medicinu i dijalizu HO-MED Velika Gorica Croatia (indirect interest through no. 424 )	100	-1.867	-35
430	Poliklinika za internu medicinu, opcu kirurgiju, ginekologiju, hemodijalizu-internu medicinu, pedijatriju i humanu genetiku Sveti Duh II Zagreb Croatia (indirect interest through no. 421 )	90	-878	-201
431	Vita poliklinika za internu medicinu - dijalizu Krapinske Toplice Croatia (indirect interest through no. 422 )	100	-1.730	-174
432	Caribbean Medic Health Care System N.V. Curacao Curacao (indirect interest through no. 21 )	100	1.376	254
433	Godofredo Limited Larnaca Cyprus (indirect interest through no. 21 )	100	-155	-14.809
434	Lokxen Trading Limited Larnaca Cyprus (indirect interest through no. 537 )	100	-978	-12
435	Fresenius Medical Care - CR, s.r.o. Prague Czech Republic (indirect interest through no. 21 )	100	7.668	2.408
436	Fresenius Medical Care - DS, s.r.o. Prague Czech Republic (indirect interest through no. 21 )	100	23.140	778
437	Fresenius Medical Care Danmark A/S Taastrup Denmark (indirect interest through no. 21 )	100	2.388	525
438	Dialcentro S.A. Quito Ecuador (indirect interest through no. 21 )	100	669	401
439	Fresenius Medical Care Ecuador Holdings S.A. Quito Ecuador (indirect interest through no. 21 )	100	1.713	-80
440	MANADIALISIS S.A. Quito Ecuador (indirect interest through no. 21 )	100	3.216	1.024
441	NEFROCONTROL S.A. Quito Ecuador (indirect interest through no. 21 )	100	14.966	2.703
442	Pasal Patino Salvador Cia. Ltda. Guayaquil Ecuador (indirect interest through no. 21 )	100	560	43



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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
443	Sermens S.A. Quito Ecuador (indirect interest through no. 21 )	100	1.315	108
444	OÜ Fresenius Medical Care Estonia Tartu Estonia (indirect interest through no. 21 )	100	644	44
445	Fresenius Medical Care Suomi Oy Helsinki Finland (indirect interest through no. 21 )	100	4.647	898
446	CHLM S.A.S. Montpellier France (indirect interest through no. 448 )	100	6.710	1.816
447	Fresenius Medical Care France S.A.S. Creteil France (indirect interest through no. 448 )	100	18.204	2.147
448	Fresenius Medical Care Groupe France S.A.S. Fresnes France (indirect interest through no. 21 )	100	85.782	12.762
449	Fresenius Medical Care SMAD S.A.S. Savigny France (indirect interest through no. 448 )	100	57.733	8.599
450	NephroCare Béarn S.A.S. Aressy France (indirect interest through no. 448 )	100	6.717	865
451	NephroCare Helfaut S.A.S. Boulogne sur Mer France (indirect interest through no. 448 )	100	934	682
452	Nephrocare Ile de France SAS Fresnes France (indirect interest through no. 448 )	100	26.680	3.445
453	NephroCare Marne La Vallée S.A.S. Lagny Sur Marne France (indirect interest through no. 448 )	100	352	1.083
454	NephroCare Maubeuge S.A.S. Maubeuge France (indirect interest through no. 448 )	100	3.634	1.137
455	NephroCare Occitanie S.A.S Muret France (indirect interest through no. 448 )	100	2.663	642
456	NephroCare Rhône Alpes S.A.S. Lyon France (indirect interest through no. 448 )	100	3.157	1.602
457	Biocare Technology Company Limited Hong Kong Hong Kong (indirect interest through no. 21 )	100	9.413	-3.936

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
458	Excelsior Renal Service Co., Limited Hong Kong Hong Kong (indirect interest through no. 462 )	51	19.821	1.118
459	Fresenius Institute of Dialysis Nursing Company Limited Hong Kong Hong Kong (indirect interest through no. 21 )	100	437	-128
460	Fresenius Medical Care Asia-Pacific Limited Hong Kong Hong Kong (indirect interest through no. 21 )	100	27.350	95
461	Fresenius Medical Care Hong Kong Holding Limited Hong Kong Hong Kong (indirect interest through no. 532 )	100	78.593	-95
462	Fresenius Medical Care Hong Kong Limited Hong Kong Hong Kong (indirect interest through no. 13 )	100	51.861	195
463	NephroCare Hong Kong (Wan Chai) Co., Ltd. Hong Kong Hong Kong (indirect interest through no. 462 )	100	-416	205
464	NephroCare Limited Hong Kong Hong Kong (indirect interest through no. 462 )	100	17.853	-1.747
465	NephroSave Medical Care Limited Hong Kong Hong Kong (indirect interest through no. 21 )	100	483	-2
466	Renal Health Investment Co. Limited Hong Kong Hong Kong (t)	0	48.640	-15
467	FMC Dializis Center Egészségügyi Korlátolt Felelősségű Társaság Budapest Hungary (indirect interest through no. 21 )	100	14	-361
468	FRESENIUS MEDICAL CARE Magyarország Egészségügyi Korlátolt Felelősségű Társaság Budapest Hungary (indirect interest through no. 21 )	100	16.045	7
469	Fresenius Medical Care India Private Limited New Delhi India (indirect interest through no. 21 )	100	5.719 (b)	516 (b)
470	Regency NephroCare Private Uttar Pradesh India (indirect interest through no. 469 )	51	246 (b)	-132 (b)
471	Srinath Nephrocare Private Limited Delhi India (indirect interest through no. 469 )	90	186 (b)	-57 (b)
472	PT Fresenius Medical Care Indonesia Jakarta Indonesia (indirect interest through no. 13 )	100	11.246	1.506

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
473	Fresenius Medical Care (Ireland) Limited Dublin Ireland (indirect interest through no. 21 )	100	8.060	2.017
474	Argento Vivo Progetto Salute srl Milan Italy (indirect interest through no. 482 )	100	112	71
475	Centro Analisi e Diagnostica Clinica SRL Palermo Italy (indirect interest through no. 482 )	100	193	-84
476	Centro Dialisi Città di Aprilia S.r.l. Aprilia Italy (indirect interest through no. 482 )	100	708	371
477	Centro Dialisi SS. Medici SRL Taranto Italy (indirect interest through no. 482 )	100	5.696	1.080
478	CER.LAB. srl Naples Italy (indirect interest through no. 482 )	100	1.619	501
479	Dialifluids S.r.l. Canosa Sannita (Chieti) Italy (indirect interest through no. 485 )	100	-6.544	-10.389
480	Euro 2000 s.r.l. Montalto Uffugo (Cosenza) Italy (indirect interest through no. 482 )	100	266	256
481	Fresenius Medical Care Italia S.p.A. Cremona Italy (indirect interest through no. 21 )	100	61.002	8.275
482	NephroCare S.p.A. Naples Italy (indirect interest through no. 481 )	100	22.923	2.675
483	Nephronet Pomezia S.r.l. Pomezia Italy (indirect interest through no. 482 )	100	1.503	449
484	Only Dialysis S.r.l. Naples Italy (indirect interest through no. 482 )	51	-44	-55
485	SIS-TER S.p.A. Cremona Italy (indirect interest through no. 481 )	100	18.968	2.205
486	Ace Medical Co., Ltd. Tokyo Japan (indirect interest through no. 491 )	100	-7.907	-181
487	Aozora Medical Tokyo Japan (indirect interest through no. 595 )	100	-1.939	-15
488	Eihin-Kai Tokyo Japan (t)	0	1.084 (b)	152 (b)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
489	Eiko-Kai Tokyo Japan	(t)	0	5.957 (b)	3.850 (b)
490	Fresenius-Kawasumi Co., Ltd. Tokyo Japan (indirect interest through no.	21 )	70	13.451	402
491	Fresenius Medical Care Japan K.K. Tokyo Japan (indirect interest through no.	21 )	100	69.744	4.956
492	Fuji Investment Holding K.K. Tokyo Japan	(t)	0	39.775	-1.539
493	General Incorporated Foundation Kanzen Kai Tokyo Japan	(t)	0	18	-50
494	Goto Clinic Fukuoka Japan	(t)	0	291	-1
495	Hospico Japonica Co., Ltd. Mito Japan (indirect interest through no.	486 )	100	180	-7
496	Keisuiikai Tajima Clinic Sapporo Japan	(t)	0	-49	32
497	Kubojima Clinic Saitama Japan	(t)	0	757	-185
498	NephroCare Services Japan K.K. Tokyo Japan (indirect interest through no.	13 )	100	-3.669	-699
499	Ohshima Clinic Saitama Japan	(t)	0	3.185	645
500	Sumiyoshi Clinic Mito Japan	(t)	0	12.164	844
501	Tojin-Kai Tokyo Japan	(t)	0	14.783 (b)	8.258 (b)
502	ARC Dialysis Services Ltd. Seoul Korea (indirect interest through no.	595 )	100	-2.408	-408
503	Asia Renal Care Korea Ltd. Seoul Korea (indirect interest through no.	595 )	100	1.920	-28
504	Fresenius Medical Care Korea Ltd. Seoul Korea (indirect interest through no.	13 )	100	77.314	9.357
505	National Medical Care Korea Inc. Seoul Korea (indirect interest through no.	13 )	100	-121	-1

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
506	NephroCare Korea Inc. Seoul Korea (indirect interest through no. 21 )	100	4.237	423
507	Yeolin Medical Foundation Jeju Korea (t)	0	-1.938	-299
508	Fresenius Medical Care Lebanon s.a.r.L. Beirut Lebanon (indirect interest through no. 21 )	99	804	129
509	FMC FINANCE II S.à r.l. Bereldange Luxembourg (indirect interest through no. 21 )	100	16.115	221
510	FMC FINANCE VI S.A. Luxembourg Luxembourg (indirect interest through no. 13 )	100	320	286
511	FMC FINANCE VII S.A. Luxembourg Luxembourg (indirect interest through no. 13 )	100	225	191
512	FMC FINANCE VIII S.A. Luxembourg Luxembourg (indirect interest through no. 13 )	100	299	243
513	PREFIN III S.à r.l. Luxembourg Luxembourg (indirect interest through no. 21 )	100	39.925	-19
514	Asia Renal Care (KL) Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 402 )	54	970	66
515	Asia Renal Care (Malaysia) Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 595 )	100	-444	-214
516	Asia Renal Care (Penang) Sdn. Bhd. Penang Malaysia (indirect interest through no. 595 )	70	202	-79
517	Fresenius Medical Care Malaysia Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 13 )	100	24.859	972
518	Fresenius Medical Care Production Sdn Bhd Kuala Lumpur Malaysia (indirect interest through no. 517 )	100	8.362	1.056
519	Fresenius Medical Care Technologies (Malaysia) Sdn Bhd. Petaling Jaya Malaysia (indirect interest through no. 517 )	100	962	180
520	Pusat Dialisis Ehsan Perak Sdn Bhd Taiping Malaysia (indirect interest through no. 521 )	100	446	99
521	Pusat Dialisis Taiping Sdn Bhd Taiping Malaysia (indirect interest through no. 517 )	100	2.324	524

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
522	Renal Care Dialysis Services Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 595 )	60	-29	-7
523	The Kidney Dialysis Center Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 517 )	100	58	4
524	TSC Renal Care Dialysis Centre Sdn Bhd Penang Malaysia (indirect interest through no. 521 )	100	70	49
525	Erika de Reynosa, S.A. de C.V. (m) Mexico City Mexico (indirect interest through no. 1043 )	100	(f)	(f)
526	Fresenius Medical Care Compania de Servicios, S.A. de C.V. Guadalajara, Jalisco Mexico (indirect interest through no. 21 )	100	1.038	175
527	Fresenius Medical Care de Mexico, S.A. de C.V. Guadalajara, Jalisco Mexico (indirect interest through no. 13 )	100	41.628	2.576
528	Fresenius Medical Care Nord Ouest et Centre Afrique S.A. Casablanca Morocco (indirect interest through no. 21 )	100	8.571	232
529	Sophadial S.A. Casablanca Morocco (indirect interest through no. 21 )	100	3.306	1.694
530	Fresenius Arcadia Holding B.V. Amsterdam Netherlands (indirect interest through no. 21 )	100	91.550	-64
531	Fresenius Medical Care Eastern Europe Holding B.V. Amsterdam Netherlands (indirect interest through no. 21 )	100	-21	-39
532	Fresenius Medical Care Far East Holding B.V. Amsterdam Netherlands (indirect interest through no. 13 )	100	69.683	37
533	Fresenius Medical Care Nederland B.V. Nieuwkuijk Netherlands (indirect interest through no. 509 )	100	5.894	2.116
534	GDS Global Dialysis Services B.V. Amsterdam Netherlands (indirect interest through no. 21 )	100	243	1.520
535	Holiday Dialysis International Holdings B.V. Nieuwkuijk Netherlands (indirect interest through no. 21 )	100	-1.543	-117
536	IDC Holding B.V. Amsterdam Netherlands (indirect interest through no. 21 )	100	57.391	-251.642

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
537	International Dialysis Centers B.V. Amsterdam Netherlands (indirect interest through no. 536 )	100	29.349	-26.650
538	International Dialysis Centers Russia Holding B.V. Amsterdam Netherlands (indirect interest through no. 537 )	100	-36.027	-27.543
539	Krasnoyarsk Region B.V. Amsterdam Netherlands (indirect interest through no. 21 )	100	-33	-1.754
540	RKZ Dialysecentrum B.V. Beverwijk Netherlands (indirect interest through no. 533 )	90	2.157	-144
541	Fresenius Medical Care Pakistan (Private) Ltd. Lahore Pakistan (indirect interest through no. 21 )	100	2.838	594
542	Centro Nefrológico Villa Sur S.A.C. Lima Peru (indirect interest through no. 544 )	100	254	199
543	Clinica de enfermedades renales y diálisis del Sur S.A.C. Clerdisur S.A.C. Arequipa Peru (indirect interest through no. 544 )	100	190	-4
544	Fresenius Medical Care del Perú S.A. Lima Peru (indirect interest through no. 13 )	100	4.243	518
545	Nefro Salud Chiclayo S.A.C. Chiclayo Peru (indirect interest through no. 544 )	100	360	133
546	Asia Renal Care (Philippines) Inc. Quezon City Philippines (indirect interest through no. 403 )	80	520	-119
547	FMC Renalcare Corp. Makati City Philippines (indirect interest through no. 21 )	100	-709	-431
548	Fresenius Medical Care Philippines, Inc. Makati City Philippines (indirect interest through no. 13 )	100	13.275	2.040
549	Fresenius Medical Care Solutions Services (Philippines), Inc. Metro Manila Philippines (indirect interest through no. 21 )	100	477	-329
550	Mindanao Renal Care Inc. Metro Manila Philippines (indirect interest through no. 547 )	60	102	38
551	RSI Dialysis Center. Inc Metro Manila Philippines (indirect interest through no. 547 )	65	574	201

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
552	Fresenius Medical Care Polska S.A. Poznan Poland (indirect interest through no. 21 )	100	145.969	3.395
553	Fresenius Medical Care Services Poland sp. z o.o. Warsaw Poland (indirect interest through no. 21 )	100	147	-416
554	Fresenius Nephrocare Polska Sp.z.o.o. Poznan Poland (indirect interest through no. 552 )	100	13.400	1.757
555	Ambulancias 111 - Servico de Transporte de Doentes e Sinistrados, Limitada Cascais Portugal (indirect interest through no. 561 )	100	1.111	-608
556	C.D.B.I. - Centro de Diálise da Beira Interior, S.A. Covilha Portugal (indirect interest through no. 561 )	51	120	30
557	DIALVERCA - Sociedade Médica S.A. Vila Franca de Xira Portugal (indirect interest through no. 561 )	51	-49	-9
558	Fresenius Medical Care Portugal, S.A. Maia Portugal (indirect interest through no. 559 )	100	19.273	3.400
559	Fresenius Medical Care, SGPS, SA Maia Portugal (indirect interest through no. 21 )	100	133.706	18.804
560	FRESENIUS PORTUGAL REAL ESTATE, S.A. Lisbon Portugal (indirect interest through no. 559 )	100	15.261	3.835
561	NephroCare Portugal, S.A. Lisbon Portugal (indirect interest through no. 559 )	100	80.937	12.049
562	Fresenius Medical Care Romania Srl Bucharest Romania (indirect interest through no. 21 )	100	18.281	2.288
563	Fresenius Nephrocare Romania Srl Bucharest Romania (indirect interest through no. 21 )	100	26.790	2.899
564	Nefrocare CL SRL Bucharest Romania (indirect interest through no. 563 )	100	-423	31
565	Nefrocare DJ SRL Cluj-Napoca Romania (indirect interest through no. 563 )	100	-1.228	-150
566	Nefrocare Med SRL Bucharest Romania (indirect interest through no. 563 )	100	-1.098	-172



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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
567	Nefrocare MS SRL Cluj-Napoca Romania (indirect interest through no. 563 )	100	775	598
568	Nefrocare Sig SRL Cluj-Napoca Romania (indirect interest through no. 563 )	100	-414	48
569	Nefrocare VS SRL Cluj-Napoca Romania (indirect interest through no. 563 )	100	306	178
570	Nefromed BM SRL Cluj-Napoca Romania (indirect interest through no. 563 )	100	-1.167	-122
571	NEFROMED DIALYSIS CENTERS S.R.L. Bucharest Romania (indirect interest through no. 434 )	100	3.384	701
572	NEFROMED S.R.L. Timisoara Romania (indirect interest through no. 434 )	100	1.787	209
573	Nefromed SJ SRL Cluj-Napoca Romania (indirect interest through no. 563 )	100	-836	66
574	Potaissa Renal Care SRL Cluj-Napoca Romania (indirect interest through no. 563 )	100	-320	92
575	OOO "FRERUS" Dubna Moscow Region Russian Federation (indirect interest through no. 22 )	76	13.339	-112
576	OOO Fresenius Medical Care Holding Moscow Russian Federation (indirect interest through no. 21 )	100	11.636	491
577	OOO Fresenius Medical Care Kuban Krasnodar Russian Federation (indirect interest through no. 433 )	100	-8.079	-4.515
578	OOO Fresenius Medical Care Omsk Omsk Russian Federation (indirect interest through no. 45 )	100	1.538	-151
579	OOO Fresenius Nephrocare Moscow Russian Federation (indirect interest through no. 45 )	100	-1.384	-3.364
580	OOO Gemodializny Tsentr Krasnoyarsk Krasnoyarsk Russian Federation (indirect interest through no. 539 )	100	974	-329
581	OOO International Dialysis Centers Kazan Kazan Russian Federation (indirect interest through no. 537 )	100	2.765	617

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
582	OOO Tsentralizatsiya Moscow Russian Federation (indirect interest through no. 538 )	100	5.162	-794
583	OOO Tsentralizatsiya Astrakhan Astrakhan Russian Federation (indirect interest through no. 538 )	100	436	-335
584	OOO Tsentralizatsiya St. Petersburg St. Petersburg Russian Federation (indirect interest through no. 538 )	100	-361	-782
585	OOO Unipharm Krasnogorsk Russian Federation (indirect interest through no. 538 )	100	395	-34
586	ZAO Fresenius SP Moscow Russian Federation (indirect interest through no. 13 )	100	19.167	-12.906
587	Fresenius Medical Care Saudi Arabia Ltd. Jeddah Saudi Arabia (indirect interest through no. 13 )	100	-7.719	-451
588	Medical Dialysers Corp., Ltd. Jeddah Saudi Arabia	(t) 0	-1.144	-356
589	Saudi Advanced Renal Services Ltd. (SRS) Riyadh Saudi Arabia	(t) 0	-3.184	209
590	Fresenius Medical Care Srbija društvo sa ogranicenom odgovornoscu Vrsac, Beogradski put bb Vrsac Serbia (indirect interest through no. 21 )	100	36.808	4.383
591	Specijalna bolnica za hemodijalizu "Fresenius Medical Care" Beograd, (Special Hospital for hemodialysis "Fresenius Medical Care" Belgrade. Belgrade Serbia (indirect interest through no. 590 )	100	1.329	4
592	Specijalna bolnica za hemodijalizu "Fresenius Medical Care", Nis, Nis Serbia (indirect interest through no. 591 )	100	-737	9
593	ARC Kidney Dialysis Pte. Ltd. Singapore Singapore (indirect interest through no. 600 )	80	1.142	323
594	Asia Renal Care (Katong) Pte. Ltd. Singapore Singapore (indirect interest through no. 600 )	70	546	182
595	Asia Renal Care (SEA) Pte. Ltd. Singapore Singapore (indirect interest through no. 408 )	100	27.758	124
596	Asia Renal Care (YB) Pte. Ltd. Singapore Singapore (indirect interest through no. 595 )	100	2.121	1.354

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
597	Asia Renal Care Mt Elizabeth Pte. Ltd. Singapore Singapore (indirect interest through no. 600 )	60	672	389
598	Dialysis Centre - Youngberg Pte. Ltd. Singapore Singapore (indirect interest through no. 596 )	100	70	1.178
599	FHC Dialysis Centre Pte. Ltd. Singapore Singapore (indirect interest through no. 598 )	100	31	197
600	Fresenius Medical Care Singapore Pte. Ltd. Singapore Singapore (indirect interest through no. 595 )	100	27.353	3.902
601	Kidney Therapy Centre Pte Ltd. Singapore Singapore (indirect interest through no. 600 )	75	722	345
602	Armerina s.r.o. Bratislava Slovakia (indirect interest through no. 21 )	100	5.696	1.164
603	FMC - dialyzacne sluzby, s.r.o. Piestany Slovakia (indirect interest through no. 21 )	100	15.492	1.675
604	Fresenius Medical Care Slovensko, spol. s.r.o. Piestany Slovakia (indirect interest through no. 21 )	100	8.358	1.196
605	Logman East a.s. Bratislava Slovakia (indirect interest through no. 21 )	100	2.767	-15
606	Logman West a.s. Bratislava Slovakia (indirect interest through no. 21 )	100	5.636	1.112
607	Meddial s.r.o. Piestany Slovakia (indirect interest through no. 21 )	100	343	59
608	Medical-Care, s.r.o. Presov Slovakia (indirect interest through no. 603 )	100	120	12
609	Fresenius Medical Care Slovenija, trgovsko in proizvodno podjetje medicinske opreme d.o.o. Zrece Slovenia (indirect interest through no. 21 )	100	2.235	202
610	NEFRODIAL, nefrološka in dializna dejavnost d.o.o. Zrece Slovenia (indirect interest through no. 609 )	100	613	-559
611	Clinix Renal Care (Pty) Limited Gauteng South Africa (indirect interest through no. 612 )	50	1.448	364

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
612	Fresenius Medical Care South Africa (PTY) Limited Johannesburg South Africa (indirect interest through no. 21 )	100	14.188	1.225
613	Amex S.A.U. Madrid Spain (indirect interest through no. 627 )	100	1.269	32
614	Centro Médico Santa Bárbara S.L.U. Puertullano-Ciudad Renal Spain (indirect interest through no. 624 )	100	350	4
615	DIALBILBO, S.L.U. Bilbao Spain (indirect interest through no. 627 )	100	555	124
616	Fresenius Medical Care España, S.A.U. Madrid Spain (indirect interest through no. 21 )	100	50.326	6.702
617	Fresenius Medical Care Extremadura, S.A. Badajoz Spain (indirect interest through no. 627 )	100	416	96
618	Fresenius Medical Care Services Andalucía, S.A. Sevilla Spain (indirect interest through no. 627 )	100	12.544	634
619	Fresenius Medical Care Services Canarias, S.L.U. Santa Cruz de Tenerife Spain (indirect interest through no. 627 )	100	1.890	64
620	Fresenius Medical Care Services Cantabria, S.L.U. Santander Spain (indirect interest through no. 627 )	100	3.322	367
621	Fresenius Medical Care Services Castilla y León, S.L. Valladolid Spain (indirect interest through no. 627 )	100	9.873	1.046
622	Fresenius Medical Care Services Catalunya, S.L. Barcelona Spain (indirect interest through no. 627 )	100	26.056	5.106
623	Fresenius Medical Care Services La Rioja, S.L.U. Logrono Spain (indirect interest through no. 627 )	100	451	62
624	Fresenius Medical Care Services Levante, S.A. Madrid Spain (indirect interest through no. 627 )	100	8.573	1.111
625	Fresenius Medical Care Services Madrid, S.A. Madrid Spain (indirect interest through no. 627 )	100	3.732	326
626	Fresenius Medical Care Services Murcia, S.L. Murcia Spain (indirect interest through no. 627 )	100	4.532	879

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
627	National Medical Care of Spain, S.A.U. Madrid Spain (indirect interest through no. 21 )	100	57.387	-1.099
628	Nephrocare e-services Spain, S.L.U. Madrid Spain (indirect interest through no. 627 )	100	117	34
629	Fresenius Medical Care Sverige AB Stockholm Sweden (indirect interest through no. 21 )	100	14.105	192
630	NephroCare Sverige AB Stockholm Sweden (indirect interest through no. 629 )	100	700	26
631	Fresenius Medical Care (Schweiz) AG Oberdorf Switzerland (indirect interest through no. 21 )	100	8.016	3.187
632	Fresenius Medical Care Nephrologica SA Lugano Switzerland (indirect interest through no. 21 )	100	-285	-14
633	Fresenius Medical Care Servizi Logistici SA Manno Switzerland (indirect interest through no. 21 )	100	1.505	175
634	An Hsin Chu-Shan (Chien Ming) Nantou Taiwan (t)	0	883	27
635	An Hsin Chia-Yi Chiayi Taiwan (t)	0	1.815	50
636	An Hsin Nan Zi Kaohsiung Taiwan (t)	0	-37	-209
637	An Hsin Qingshui Taichung Taiwan (t)	0	860	38
638	Ann Hui Taoyuan Taiwan (t)	0	191	57
639	Bai Ling (9313/5313) Taipei City Taiwan (t)	0	132	30
640	Bo You (9821/5821) Kaohsiung City Taiwan (t)	0	258	54
641	Chang You(9853/5853) Taichung City Taiwan (t)	0	-119	-66
642	Chia En Hospital Hua Lien Taiwan (t)	0	1.147	66
643	Chia Ling Clinic Kaohsiung Taiwan (t)	0	829	32
644	Dong Cheng Taipei Taiwan (t)	0	68	-95

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
645	Dong Fu (TRF9) Taichung City Taiwan	(t) 0	-140	-68
646	Dong He (5353) Pingtung County Taiwan	(t) 0	1	10
647	Fresenius Medical Care Taiwan Co., Ltd. Taipei Taiwan (indirect interest through no. 13 )	100	14.975	2.215
648	Gao Mei (9857/5857) Taichung City Taiwan	(t) 0	-148	-47
649	Hai Ho (TRF5) Tainan City Taiwan	(t) 0	-85	7
650	He An (5342) Taichung City Taiwan	(t) 0	-5	17
651	He An (9307/5307) New Taipei City Taiwan	(t) 0	384	13
652	He Tai Taipei Taiwan	(t) 0	-263	51
653	Hong Deh Taipei Taiwan	(t) 0	517	-152
654	Hsingchuang Hsinren New Taipei City Taiwan	(t) 0	-1.190	137
655	Hu Kang Kaohsiung Taiwan	(t) 0	230	-23
656	Hui An (9314/5314) New Taipei City Taiwan	(t) 0	442	29
657	Jen Hui New Taipei City Taiwan	(t) 0	1.584	51
658	Jia An (9827/5827) Taichung City Taiwan	(t) 0	687	22
659	Jia An/Se Hu (9817) Changhwa Taiwan	(t) 0	94	-57
660	Jia Cheng (5337) New Taipei City Taiwan	(t) 0	159	29
661	Jia Fu (9815/5815) Taichung City Taiwan	(t) 0	-209	-95
662	Jia Ji (9868/5868) Keelung City Taiwan	(t) 0	148	34
663	Jia Kang (9860/5860) Taipei City Taiwan	(t) 0	-77	-9

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
664	Jia Ming (9859/5859) Kaohsiung City Taiwan	(t)	0	179	0
665	Jia Ping (9865/5865) Pingtung County Taiwan	(t)	0	292	34
666	Jia Ren (9870/5870) Taichung City Taiwan	(t)	0	-14	116
667	Jia Sheng(9850/5850) Kaohsiung City Taiwan	(t)	0	-136	13
668	Jia Xiang New Taipei City Taiwan	(t)	0	1.192	199
669	Jia Xin (5348) Tainan City Taiwan	(t)	0	-62	2
670	Jia Xin Clinic Chiayi Taiwan	(t)	0	1.735	87
671	Jia Yang (9306/5306) Taichung City Taiwan	(t)	0	-59	63
672	Jia Yi (9315/5315) Taoyuan City Taiwan	(t)	0	232	-20
673	Jia Yi (9823/5823) Kaohsiung City Taiwan	(t)	0	-341	1
674	Jia You (TRG1) 13FC2 New Taipei City Taiwan	(t)	0	-2	27
675	Jiate Excelsior Co., Ltd. Taipei Taiwan (indirect interest through no. 462 )		51	1.140	-181
676	Jie An (9848/5848) Taichung City Taiwan	(t)	0	-156	-90
677	Kang Meng Jiayi County Taiwan	(t)	0	305	32
678	Kuo Cheng New Taipei City Taiwan	(t)	0	2.573	142
679	Lee-Fooh (Li Fu) Tainan Taiwan	(t)	0	1.476	49
680	Lung Hua (9869/5869) Kaohsiung City Taiwan	(t)	0	-41	9
681	Luo An (5303) Yunlin County Taiwan	(t)	0	5	5
682	Meng Sheng - Da Se Taoyuan Taiwan	(t)	0	47	79

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
683	Qing Tien (5347) Yilan County Taiwan	(t)	0	186	7
684	Rong Yuan(9301/5301) Taoyuan City Taiwan	(t)	0	463	36
685	Rui Lin (9321) Changhua County Taiwan	(t)	0	387	103
686	Shang He (5877) Tainan City Taiwan	(t)	0	245	98
687	Shang Qun (5334) Jiayi County Taiwan	(t)	0	62	-28
688	Shen An Clinic Yunlin Taiwan	(t)	0	545	214
689	Sheng Kang Consulting Management Co. Ltd. Taipei Taiwan (indirect interest through no.	408 )	100	0	0
690	Sheng Wen(9893/5893) Taoyuan Taiwan	(t)	0	398	39
691	Shin-Loong New Taipei City Taiwan	(t)	0	2.693	149
692	Sing Fu (5344) Taoyuan City Taiwan	(t)	0	173	5
693	Sing Fu (5352) Tainan City Taiwan	(t)	0	-39	40
694	Su Bing Wen (9882) Tainan City Taiwan	(t)	0	600	20
695	Tai Tang Miaoli Taiwan	(t)	0	432	-68
696	Tian Yuan Kaohsiung City Taiwan	(t)	0	416	48
697	Tsai Jin Lung (5339) Taichung City Taiwan	(t)	0	96	27
698	Xian An (9856/5856) New Taipei City Taiwan	(t)	0	351	2
699	Xin Feng (9811/5811) Taichung City Taiwan	(t)	0	-184	-125
700	Xing He (9320/5320) Tainan City Taiwan	(t)	0	193	16
701	Xing Ru (9805/5805) Taipei City Taiwan	(t)	0	102	8



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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
702	Yaun Mei (9855/5855) Changhua County Taiwan	(t)	0	-49
703	Yen Da Hsiang Tainan City Taiwan	(t)	0	1.884
704	Yi An Clinic New Taipei City Taiwan	(t)	0	-28
705	Yi Yang (9333/5333) Hsinchu City Taiwan	(t)	0	102
706	You Quan (9326/5326) Taichung City Taiwan	(t)	0	-169
707	You Quan (9820/5820) Tainan City Taiwan	(t)	0	271
708	You Xin Clinic Tainan Taiwan	(t)	0	-58
709	Yuan Fu (9866/5866) New Taipei City Taiwan	(t)	0	341
710	Yuan Xiang (9802) Keelung City Taiwan	(t)	0	263
711	Yun Shen (9329/5329) Taipei Taiwan	(t)	0	48
712	Asia Renal Care (Thailand) Co. Ltd. Wattana District Thailand (indirect interest through no.	716 )	100	491
713	Esarn Dialysis Co. Ltd. Samutprakarn Province Thailand (indirect interest through no.	717 )	100	46
714	Fresenius Medical Care (Thailand) Ltd. Bangkok Thailand (indirect interest through no.	13 )	100	11.138
715	Fresenius Medical Care Ltd. Bangkok Thailand (indirect interest through no.	21 )	100	5.540
716	NephroCare (Thailand) Co., Ltd. Bangkok Thailand (indirect interest through no.	21 )	100	2.428
717	NephroMed Co., Ltd. Samutparkarn Thailand (indirect interest through no.	595 + 716 )	100	1.427
718	NephroMed Northern Co. Ltd. Samutprakarn Province Thailand (indirect interest through no.	717 )	100	172
				3

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
719	North Eastern Dialysis Co. Ltd. Samutprakarn Province Thailand (indirect interest through no. 717 )	100	85	-1
720	Renal Health (Thailand) Co. Ltd. Bangkok Thailand (indirect interest through no. 21 )	100	4	-2
721	Renal Med. Co., Ltd. Bangkok Thailand (indirect interest through no. 21 )	100	27	-2
722	SMCD (Thailand) Co., Ltd. Samutprakarn Thailand (indirect interest through no. 716 )	70	763	85
723	Bursa Uludag Ozel Saglik Tesisleri ve Malzemeleri Sanayi ve Ticaret Anonim Sirketi Bursa Turkey (indirect interest through no. 742 )	100	187	-89
724	Ece Tibbi Urunler ve Sistemleri Tic. Ltd. Sti. Ankara Turkey (indirect interest through no. 732 )	100	-1.366	-115
725	Erzurum Diyaliz Hizmetleri A.S. Erzurum Turkey (indirect interest through no. 732 )	100	1.020	-13
726	Fresenius Diyaliz Hizmetleri A.S. Gaziemir Izmir Turkey (indirect interest through no. 740 )	100	-783	-202
727	Fresenius Diyaliz Hizmetleri A.S. Narlidere Izmir Turkey (indirect interest through no. 742 )	90	-531	-54
728	Fresenius Ecza Deposu A.S. Istanbul Turkey (indirect interest through no. 732 )	100	4.574	-8
729	Fresenius Istanbul Diyaliz Hizmetleri A.S. Istanbul Turkey (indirect interest through no. 732 )	100	-2.649	-360
730	Fresenius Kayseri Diyaliz Hizmetleri A.S. Istanbul Turkey (indirect interest through no. 732 )	100	121	-95
731	Fresenius Klinik Hizmetleri Limited Sirketi Istanbul Turkey (indirect interest through no. 732 )	100	49	-425
732	Fresenius Medikal Hizmetler A.S. Istanbul Turkey (indirect interest through no. 21 )	100	43.732	-804
733	Fresenius Nefroloji Hizmetleri Anonim Sirketi Istanbul Turkey (indirect interest through no. 732 )	100	-392	-1.090

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
734	Fresenius Renal Hizmetleri Limited Sirketi Istanbul Turkey (indirect interest through no. 732 )	100	-1.949	-635
735	Fresenius Saglik Hizmetleri A.S. Istanbul Turkey (indirect interest through no. 732 )	100	1.423	-175
736	FRESENIUS ŞİŞLİ DİYALİZ HİZMETLERİ A.Ş. Istanbul Turkey (indirect interest through no. 732 )	100	-302	-17
737	Fresenius Yalova Diyaliz Hizmetleri A.S. Yalova Turkey (indirect interest through no. 732 )	70	-1.173	-130
738	Güneygodu Anadolu Saglik Hizmetleri A.Ş. Diyarbakir Turkey (indirect interest through no. 732 )	100	-949	-106
739	IDC Uluslararası Diyaliz Merkezleri Limited Sirketi Istanbul Turkey (indirect interest through no. 537 )	100	2.968	-2.659
740	Izmir Anka Özel Saglik Hizmetleri Tesisleri ve Malzemeleri San. Tic. Ltd. Şti. Izmir Turkey (indirect interest through no. 742 )	100	342	-33
741	Izmir Renal Saglik Tesisleri ve Malzemeleri San. Tic. A.S. Izmir Turkey (indirect interest through no. 742 )	100	-162	-42
742	Izmir Sevgi Özel Saglik Tesisleri ve Malzemeleri San. Tic. A.S. Izmir Turkey (indirect interest through no. 732 )	95	430	-347
743	Ozel Ren Grup Dialysis Clinic Istanbul Turkey (indirect interest through no. 732 )	100	125	8
744	Serhat Saglikli Yasam Özel Saglik Hizmetleri Tibbi ve Kimyasal Ürünler Itriyat Insaat Taahhüt Sanayi ve Ticaret Limited Sirketi Erzurum Turkey (indirect interest through no. 725 )	100	-148	-18
745	Yasam Özel Saglik Hizmetleri AS in liquidation Diyarbakir Turkey (indirect interest through no. 535 )	100	202	18
746	Fresenius Medical Care Ukraine TOV Kiev Ukraine (indirect interest through no. 21 )	100	-3.018	-3.192
747	Fresenius Medical Care (Holdings) Limited Nottinghamshire United Kingdom (indirect interest through no. 21 )	100	15.761	-235
748	Fresenius Medical Care (U.K.) Limited Nottinghamshire United Kingdom (indirect interest through no. 747 )	100	35.890	6.077

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
749	Fresenius Medical Care Renal Services (IDC) Limited Oxford United Kingdom (indirect interest through no. 747 )	100	-5.102	1.751
750	Fresenius Medical Care Renal Services (SS) Limited Oxford United Kingdom (indirect interest through no. 749 )	100	-1.855	-334
751	Fresenius Medical Care Renal Services (UAE) Limited Nottinghamshire United Kingdom (indirect interest through no. 747 )	100	1.878	-55
752	Fresenius Medical Care Renal Services (UK) Limited Nottinghamshire United Kingdom (indirect interest through no. 747 )	100	-5.410	-1.846
753	Fresenius Medical Care Renal Services Limited Nottinghamshire United Kingdom (indirect interest through no. 747 )	100	27.532	3.383
754	Optimal Renal Care UK Ltd. Nottinghamshire United Kingdom (indirect interest through no. 747 )	100	-368	0
755	021808 Holdings LLC (m) Delaware USA (indirect interest through no. 1573 )	85	(f)	(f)
756	021808 LLC (m) Delaware USA (indirect interest through no. 755 )	60	(f)	(f)
757	022808 Holdings LLC (m) Delaware USA (indirect interest through no. 1573 )	100	(f)	(f)
758	022808 Kenwood Holdings LLC (m) Delaware USA (indirect interest through no. 1573 )	100	(f)	(f)
759	022808 Kenwood LLC (m) Delaware USA (indirect interest through no. 758 )	50	(f)	(f)
760	022808 LLC (m) Delaware USA (indirect interest through no. 757 )	50	(f)	(f)
761	2217 East High Street, LLC (m) Delaware USA (indirect interest through no. 875 )	80	(f)	(f)
762	AAC Management Services, LLC (m) Delaware USA (indirect interest through no. 801 )	69	(f)	(f)
763	Access Associates of Utah, LLC (m) Delaware USA (indirect interest through no. 1679 )	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
764	Access Care Management Services, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					772 )
765	Acumen Physician Solutions, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1190 )
766	Acute Extracorporeal Services, L.L.C. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1391 )
767	Alabama Nephrologists, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1278 )
768	Alaska Nephrologists, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1278 )
769	Albuquerque Westside, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					869 )
770	Alexandria Ambulatory Surgery Center, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					903 )
771	American Access Care Holdings, L.L.C. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					773 )
772	American Access Care Intermediate Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					771 )
773	American Access Care Investment Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
774	American Access Care of Atlanta, L.L.C. Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
					801 )
775	American Access Care of Baltimore, LLC New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					801 )
776	American Access Care of Bellmore, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					801 )
777	American Access Care of Brooklyn, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					801 )
778	American Access Care of Bucks County, LLC Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
					801 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
779	American Access Care of Chicago, LLC Delaware USA (indirect interest through no.	(m)	83	(f)	(f)
		801 )			
780	American Access Care of Connecticut, LLC Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
		801 )			
781	American Access Care of Detroit, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		801 )			
782	American Access Care of Florida, LLC Delaware USA (indirect interest through no.	(m)	88	(f)	(f)
		801 )			
783	American Access Care of Jacksonville, LLC Delaware USA (indirect interest through no.	(m)	95	(f)	(f)
		801 )			
784	American Access Care of Miami, LLC Delaware USA (indirect interest through no.	(m)	65	(f)	(f)
		801 )			
785	American Access Care of New Jersey, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
		801 )			
786	American Access Care of NYC, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
		801 )			
787	American Access Care of Orlando, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
		801 )			
788	American Access Care of Pennsylvania, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
		801 )			
789	American Access Care of Pittsburgh, LLC Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
		801 )			
790	American Access Care of Queens, LLC New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
		801 )			
791	American Access Care of Rhode Island, LLC Delaware USA (indirect interest through no.	(m)	92	(f)	(f)
		801 )			
792	American Access Care of Richmond, LLC Delaware USA (indirect interest through no.	(m)	94	(f)	(f)
		801 )			
793	American Access Care of San Diego, LLC California USA (indirect interest through no.	(m)	99	(f)	(f)
		801 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
794	American Access Care of SI, LLC Delaware USA (indirect interest through no. 801 )	(m)	75	(f)	(f)
795	American Access Care of SP, L.L.C. New Jersey USA (indirect interest through no. 801 )	(m)	100	(f)	(f)
796	American Access Care of Suffolk County, LLC New York USA (indirect interest through no. 801 )	(m)	100	(f)	(f)
797	American Access Care of the Bronx, LLC New York USA (indirect interest through no. 801 )	(m)	100	(f)	(f)
798	American Access Care of Towson, LLC Delaware USA (indirect interest through no. 801 )	(m)	78	(f)	(f)
799	American Access Care of Union County, LLC New Jersey USA (indirect interest through no. 801 )	(m)	100	(f)	(f)
800	American Access Care of Westchester, LLC Delaware USA (indirect interest through no. 801 )	(m)	72	(f)	(f)
801	American Access Care, L.L.C. New York USA (indirect interest through no. 772 )	(m)	100	(f)	(f)
802	American Physicians, Inc. Arizona USA (indirect interest through no. 1996 )	(m)	100	(f)	(f)
803	Angleton Dialysis, Inc. Texas USA (indirect interest through no. 1089 )	(m)	100	(f)	(f)
804	Apheresis Care Group, Inc. Delaware USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
805	Apollo-Hauppauge, LLC New York USA	(m, t)	0	(f)	(f)
806	Apollo Healthcare, LLC New York USA	(m, t)	0	(f)	(f)
807	Arizona Renal Investments, LLC Delaware USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
808	Aurora Hospitalist, P.C. New York USA	(m, t)	0	(f)	(f)
809	Avantus Renal Therapy New York, LLC New York USA (indirect interest through no. 1937 )	(m)	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
810	Baton Rouge Vascular Access, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1370 )			
811	BCLD Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
812	BCLD LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		811 )			
813	Bergen Renal Care Center, LLC Delaware USA (indirect interest through no.	(m)	59	(f)	(f)
		1321 )			
814	Bergen Renal Home PD Center, LLC Delaware USA (indirect interest through no.	(m)	59	(f)	(f)
		1321 )			
815	Bio-Medical Applications Home Dialysis Services, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
816	Bio-Medical Applications Management Company, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1650 )			
817	Bio-Medical Applications of Alabama, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
818	Bio-Medical Applications of Amarillo, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
819	Bio-Medical Applications of Anacostia, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
820	Bio-Medical Applications of Aquadilla, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
821	Bio-Medical Applications of Arcibo, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
822	Bio-Medical Applications of Arizona, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		816 )			
823	Bio-Medical Applications of Arkansas, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
824	Bio-Medical Applications of Bayamon, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			



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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
825	Bio-Medical Applications of Blue Springs, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
826	Bio-Medical Applications of Caquas, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
827	Bio-Medical Applications of California, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
828	Bio-Medical Applications of Camarillo, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
829	Bio-Medical Applications of Capitol Hill, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
830	Bio-Medical Applications of Carolina, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
831	Bio-Medical Applications of Carson, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
832	Bio-Medical Applications of Clinton, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
833	Bio-Medical Applications of Columbia Heights, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
834	Bio-Medical Applications of Connecticut, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
835	Bio-Medical Applications of Delaware, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
836	Bio-Medical Applications of Dover, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
837	Bio-Medical Applications of Eureka, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
838	Bio-Medical Applications of Fayetteville, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
839	Bio-Medical Applications of Florida, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
840	Bio-Medical Applications of Fremont, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
841	Bio-Medical Applications of Fresno, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
842	Bio-Medical Applications of Georgia, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
843	Bio-Medical Applications of Glendora, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
844	Bio-Medical Applications of Guayama, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
845	Bio-Medical Applications of Hoboken, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
846	Bio-Medical Applications of Humacao, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
847	Bio-Medical Applications of Idaho, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1190 )			
848	Bio-Medical Applications of Illinois, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1650 )			
849	Bio-Medical Applications of Indiana, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
850	Bio-Medical Applications of Kansas, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
851	Bio-Medical Applications of Kentucky, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
852	Bio-Medical Applications of Las Americas Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
853	Bio-Medical Applications of Long Beach Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
854	Bio-Medical Applications of Los Gatos, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
855	Bio-Medical Applications of Louisiana, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		858 )			
856	Bio-Medical Applications of Maine, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
857	Bio-Medical Applications of Manchester Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
858	Bio-Medical Applications of Maryland, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
859	Bio-Medical Applications of Massachusetts Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
860	Bio-Medical Applications of Mayaguez Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
861	Bio-Medical Applications of Michigan, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
862	Bio-Medical Applications of Minnesota, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
863	Bio-Medical Applications of Mission Hills, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
864	Bio-Medical Applications of Mississippi, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
865	Bio-Medical Applications of Missouri, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
866	Bio-Medical Applications of Nevada, Inc. Nevada USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
867	Bio-Medical Applications of New Hampshire Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
868	Bio-Medical Applications of New Jersey Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
869	Bio-Medical Applications of New Mexico Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
870	Bio-Medical Applications of North Carolina Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
871	Bio-Medical Applications of Northeast DC Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
872	Bio-Medical Applications of Oakland Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
873	Bio-Medical Applications of Ohio, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
874	Bio-Medical Applications of Oklahoma, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
875	Bio-Medical Applications of Pennsylvania Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
876	Bio-Medical Applications of Ponce Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
877	Bio-Medical Applications of Puerto Rico Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
878	Bio-Medical Applications of Rhode Island Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
879	Bio-Medical Applications of Rio Piedras Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
880	Bio-Medical Applications of San Antonio, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1291 )			
881	Bio-Medical Applications of San German Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
882	Bio-Medical Applications of San Juan, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
883	Bio-Medical Applications of South Carolina inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
884	Bio-Medical Applications of Southeast Washington Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
885	Bio-Medical Applications of Tennessee Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
886	Bio-Medical Applications of Texas, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
887	Bio-Medical Applications of the District of Columbia Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
888	Bio-Medical Applications of Ukiah Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
889	Bio-Medical Applications of Virginia, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
890	Bio-Medical Applications of West Virginia Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
891	Bio-Medical Applications of Wisconsin, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
892	Bio-Medical Applications of Woonsocket Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
893	Bio-Medical Applications of Wyoming, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1108 )
894	Boise Dialysis LLC Delaware USA (indirect interest through no.	(m)	82	(f)	(f)
					1576 )
895	Boise Dialysis Partners II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
896	Boise LD, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
897	Brazoria Kidney Center, Inc. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					2026 )
898	Brevard County Dialysis, LLC Florida USA (indirect interest through no.	(m)	100	(f)	(f)
					1919 )
899	Bryan College Station ASC, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					907 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
900	BVLD Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
901	BVLD LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		900 )			
902	Cardiac Cath Lab of Alexandria, GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1648 )			
903	Cardiac Cath Lab of Alexandria, LP Texas USA (indirect interest through no.	(m, t)	35	(f)	(f)
		1653 )			
904	Cardiac Cath Lab of Beaumont GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1648 )			
905	Cardiac Cath Lab of Beaumont, LP Texas USA (indirect interest through no.	(m, t)	29	(f)	(f)
		1654 )			
906	Cardiac Cath Lab of Bryan/College Station GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1648 )			
907	Cardiac Cath Lab of Bryan/College Station, LP Texas USA (indirect interest through no.	(m, t)	35	(f)	(f)
		1655 )			
908	Cardiac Cath Lab of Clear Lake GP LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1648 )			
909	Cardiac Cath Lab of Clear Lake LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1656 )			
910	Cardiac Cath Lab of Conroe GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1648 )			
911	Cardiac Cath Lab of Conroe, LP Texas USA (indirect interest through no.	(m, t)	32	(f)	(f)
		1657 )			
912	Cardiac Cath Lab of Corpus Christi GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1648 )			
913	Cardiac Cath Lab of Corpus Christi, LP Texas USA (indirect interest through no.	(m, t)	28	(f)	(f)
		1658 )			
914	Cardiac Cath Lab of Dallas GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1648 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
915	Cardiac Cath Lab of Dallas, LP Texas USA (indirect interest through no.	(m, t)   1659 )	39	(f)	(f)
916	Cardiac Cath Lab of El Paso GP, LLC Texas USA (indirect interest through no.	(m)   1648 )	100	(f)	(f)
917	Cardiac Cath Lab of El Paso, LP Texas USA (indirect interest through no.	(m, t)   1660 )	29	(f)	(f)
918	Cardiac Cath Lab of Fort Myers, GP, LLC Texas USA (indirect interest through no.	(m)   1648 )	100	(f)	(f)
919	Cardiac Cath Lab of Fort Myers, LP Texas USA (indirect interest through no.	(m, t)   1661 )	35	(f)	(f)
920	Cardiac Cath Lab of Fort Worth GP, LLC Texas USA (indirect interest through no.	(m)   1648 )	100	(f)	(f)
921	Cardiac Cath Lab of Fort Worth, LP Texas USA (indirect interest through no.	(m, t)   1662 )	35	(f)	(f)
922	Cardiac Cath Lab of Kingwood GP LLC Texas USA (indirect interest through no.	(m)   1648 )	100	(f)	(f)
923	Cardiac Cath Lab of Kingwood, LP Texas USA (indirect interest through no.	(m)   1663 )	100	(f)	(f)
924	Cardiac Cath Lab of NW Houston GP, LLC Texas USA (indirect interest through no.	(m)   1648 )	100	(f)	(f)
925	Cardiac Cath Lab of NW Houston, LP Texas USA (indirect interest through no.	(m, t)   1664 )	40	(f)	(f)
926	Cardiac Cath Lab of Phoenix GP, LLC Texas USA (indirect interest through no.	(m)   1648 )	100	(f)	(f)
927	Cardiac Cath Lab of San Antonio GP, LLC Texas USA (indirect interest through no.	(m)   1648 )	100	(f)	(f)
928	Cardiac Cath Lab of San Antonio, LP Texas USA (indirect interest through no.	(m, t)   1666 )	35	(f)	(f)
929	Cardiac Cath Lab of Sugarland GP, LLC Texas USA (indirect interest through no.	(m)   1648 )	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
930	Cardiac Cath Lab of Sugarland, LP Texas USA (indirect interest through no. 1970 )	(m, t)	30	(f)	(f)
931	Cardiac Cath Lab of TMC GP, LLC Texas USA (indirect interest through no. 1648 )	(m)	100	(f)	(f)
932	Cardiac Cath Lab of TMC, LP Texas USA (indirect interest through no. 1667 )	(m)	100	(f)	(f)
933	Cardiac Cath Lab of Tomball GP, LLC Texas USA (indirect interest through no. 1648 )	(m)	100	(f)	(f)
934	Cardiac Cath Lab of Tomball, LP Texas USA (indirect interest through no. 1668 )	(m, t)	26	(f)	(f)
935	Cardiac Cath Lab of Tyler GP, LLC Texas USA (indirect interest through no. 1648 )	(m)	100	(f)	(f)
936	Cardiac Cath Lab of Tyler, LP Texas USA (indirect interest through no. 1669 )	(m, t)	30	(f)	(f)
937	Cardiac Cath Lab of Waco GP, LLC Texas USA (indirect interest through no. 1648 )	(m)	100	(f)	(f)
938	Cardiac Cath Lab of Waco, LP Texas USA (indirect interest through no. 1670 )	(m, t)	35	(f)	(f)
939	Cardiac Cath Lab of Wichita GP LLC Texas USA (indirect interest through no. 1648 )	(m)	100	(f)	(f)
940	Cardiac Cath Lab of Wichita LP Texas USA (indirect interest through no. 1671 )	(m, t)	25	(f)	(f)
941	Carolina Dialysis of Mebane, LLC North Carolina USA (indirect interest through no. 870 )	(m)	51	(f)	(f)
942	Cartersville Dialysis Center, LLC Georgia USA (indirect interest through no. 1919 )	(m)	100	(f)	(f)
943	CINLD Holdings, LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
944	CINLD, LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)



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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
945	Clayton County Dialysis, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1919 )			
946	Clermont Dialysis Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1919 )			
947	Cleveland Renal Care, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1278 )			
948	CM Partners Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
949	Cobb County Dialysis, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1919 )			
950	Coconut Creek Dialysis Center, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		839 )			
951	Cogent Healthcare Informatics, Inc. Nevada USA (indirect interest through no.	(m)	86	(f)	(f)
		985 )			
952	Cogent Healthcare IPA of New York, Inc. New York USA (indirect interest through no.	(m)	100	(f)	(f)
		985 )			
953	Cogent Healthcare Management of New York, Inc. New York USA (indirect interest through no.	(m)	100	(f)	(f)
		985 )			
954	Cogent Healthcare Management, Inc. Nevada USA (indirect interest through no.	(m)	100	(f)	(f)
		985 )			
955	Cogent Healthcare of Alabama, Inc. Alabama USA (indirect interest through no.	(m)	100	(f)	(f)
		985 )			
956	Cogent Healthcare of Arizona, P.C. Arizona USA	(m, t)	0	(f)	(f)
957	Cogent Healthcare of Brockton, P.C. Massachusetts USA	(m, t)	0	(f)	(f)
958	Cogent Healthcare of California, P.C. California USA	(m, t)	0	(f)	(f)
959	Cogent Healthcare of Daly City, P.C. California USA	(m, t)	0	(f)	(f)
960	Cogent Healthcare of Decatur, L.L.C. Alabama USA (indirect interest through no.	(m)	100	(f)	(f)
		955 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
961	Cogent Healthcare of Fort Myers, LLC Florida USA (indirect interest through no.	(m)	100	(f)	(f)
					995 )
962	Cogent Healthcare of Georgia P.C. Georgia USA	(m, t)	0	(f)	(f)
963	Cogent Healthcare of Illinois, LLC Illinois USA	(m, t)	0	(f)	(f)
964	Cogent Healthcare of Iowa, P.C. Iowa USA	(m, t)	0	(f)	(f)
965	Cogent Healthcare of Jackson, MS, LLC Mississippi USA (indirect interest through no.	(m)	100	(f)	(f)
					971 )
966	Cogent Healthcare of Jacksonville, LLC Florida USA (indirect interest through no.	(m)	100	(f)	(f)
					995 )
967	Cogent Healthcare of Kentucky, P.S.C. Kentucky USA	(m, t)	0	(f)	(f)
968	Cogent Healthcare of Macon, L.L.C. Georgia USA	(m, t)	0	(f)	(f)
969	Cogent Healthcare of Michigan, P.C. Michigan USA	(m, t)	0	(f)	(f)
970	Cogent Healthcare of Minnesota, P.C. Minnesota USA	(m, t)	0	(f)	(f)
971	Cogent Healthcare of Mississippi, Inc. Mississippi USA (indirect interest through no.	(m)	100	(f)	(f)
					985 )
972	Cogent Healthcare of Missouri, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
					985 )
973	Cogent Healthcare of Montana, P.C. Montana USA	(m, t)	0	(f)	(f)
974	Cogent Healthcare of New Jersey, P.C. New Jersey USA	(m, t)	0	(f)	(f)
975	Cogent Healthcare of North Carolina, P.C. North Carolina USA	(m, t)	0	(f)	(f)
976	Cogent Healthcare of Ocala, L.L.C. Florida USA (indirect interest through no.	(m)	100	(f)	(f)
					995 )
977	Cogent Healthcare of Oregon, P.C. Oregon USA	(m, t)	0	(f)	(f)
978	Cogent Healthcare of Pennsylvania, Inc. Pennsylvania USA	(m, t)	0	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
979	Cogent Healthcare of Pensacola, L.L.C. Florida USA (indirect interest through no.	(m)	100	(f)	(f)
		995 )			
980	Cogent Healthcare of Tennessee, P.C. Tennessee USA	(m, t)	0	(f)	(f)
981	Cogent Healthcare of Texas, P.A. Texas USA	(m, t)	0	(f)	(f)
982	Cogent Healthcare of Virginia, Inc. Virginia USA (indirect interest through no.	(m)	100	(f)	(f)
		985 )			
983	Cogent Healthcare of Washington, P.C. Washington USA	(m, t)	0	(f)	(f)
984	Cogent Healthcare of Wisconsin, S.C. Wisconsin USA	(m, t)	0	(f)	(f)
985	Cogent Healthcare, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1455 )			
986	Cogent Medical Care, P.C. New York USA	(m, t)	0	(f)	(f)
987	Cogent Patient Safety Organization, Inc. Nevada USA (indirect interest through no.	(m)	100	(f)	(f)
		985 )			
988	Cogent/Endion Medical Care of New York, P.C. New York USA	(m, t)	0	(f)	(f)
989	College Park Dialysis, LLC Georgia USA (indirect interest through no.	(m)	55	(f)	(f)
		1919 )			
990	Colorado River Group, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		2020 )			
991	Colorado River Management Company of Texas, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1001 )			
992	Columbus Area Renal Alliance, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1890 )			
993	Columbus Med Partners, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		948 )			
994	Columbus Renal Care Group, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		992 )			
995	Comprehensive Hospital Physicians of Florida, Inc. Florida USA (indirect interest through no.	(m)	100	(f)	(f)
		985 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
996	Con-Med Supply Company, Inc. Illinois USA (indirect interest through no.	(m)	100	(f)	(f)
					1044 )
997	Conejo Valley Dialysis, Inc. California USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
998	Conroe ASC, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					911 )
999	Cottman Avenue Properties, LLC Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
					801 )
1000	Covington Dialysis Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
					1919 )
1001	CRG Operating Company, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					990 )
1002	Critical Care Physician of New York, P.C. New York USA	(m, t)	0	(f)	(f)
1003	Critical Care Physicians of Illinois, LLC Illinois USA	(m, t)	0	(f)	(f)
1004	Critical Care Physicians of New Jersey, PC New Jersey USA	(m, t)	0	(f)	(f)
1005	Critical Care Physicians of Pennsylvania, P.C. Pennsylvania USA	(m, t)	0	(f)	(f)
1006	CSLD Holdings LLC Delaware USA (indirect interest through no.	(m)	85	(f)	(f)
					1573 )
1007	CSLD Lelaray Holdings LLC Delaware USA (indirect interest through no.	(m)	85	(f)	(f)
					1573 )
1008	CSLD Lelaray LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1007 )
1009	CSLD LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1006 )
1010	D'iberville Home Program, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					864 )
1011	Dallas Inpatient Specialists, PLLC Texas USA	(m, t)	0	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1012	Danville Vascular Access, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1013	Denton LD Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1014	Denton LD LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1013 )
1015	Denver West Hampden, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1321 )
1016	Dialysis America Alabama, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1650 )
1017	Dialysis America Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1190 )
1018	Dialysis Associates of Northeast Ohio, Inc. Ohio USA (indirect interest through no.	(m)	90	(f)	(f)
					1890 )
1019	Dialysis Associates of Northern New Jersey LLC New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					1391 )
1020	Dialysis Associates, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1021	Dialysis Centers of America – Illinois, Inc. Illinois USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1022	Dialysis Licensing Corp. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1023	Dialysis Management Corporation Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1024	Dialysis Services of Atlanta, Inc. Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1025	Dialysis Services of Cincinnati, Inc. Ohio USA (indirect interest through no.	(m)	100	(f)	(f)
					1391 )
1026	Dialysis Services of Southeast Alaska, LLC Alaska USA (indirect interest through no.	(m)	100	(f)	(f)
					1865 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
1027	Dialysis Services, Inc. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
1028	Dialysis Specialists of Barbourville Inc. Kentucky USA (indirect interest through no.	(m)	100	(f)	(f)
		1391 )			
1029	Dialysis Specialists of Marietta Ltd. Ohio USA (indirect interest through no.	(m)	100	(f)	(f)
		1391 )			
1030	Dialysis Specialists of Northeast Ohio, Ltd. Ohio USA (indirect interest through no.	(m)	90	(f)	(f)
		1890 )			
1031	Dialysis Specialists of Topeka Inc. Kansas USA (indirect interest through no.	(m)	100	(f)	(f)
		1391 )			
1032	Dialysis Specialists of Tulsa Inc. Oklahoma USA (indirect interest through no.	(m)	100	(f)	(f)
		1391 )			
1033	Douglas County Dialysis, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1919 )			
1034	Doylestown Acute Renal Services, L.L.C. Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
		1951 )			
1035	DuPage Dialysis Ltd. Illinois USA (indirect interest through no.	(m)	100	(f)	(f)
		1044 )			
1036	East Valley Associates, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1679 )			
1037	Echo Locum Tenens, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1996 )			
1038	Elyria Renal Care, LLC Delaware USA (indirect interest through no.	(m)	88	(f)	(f)
		1775 )			
1039	Endion Hospitalist North, P.C. New York USA	(m, t)	0	(f)	(f)
1040	Endion Hospitalist of Western New York, P.C. New York USA	(m, t)	0	(f)	(f)
1041	Endion Medical Healthcare, P.C. New York USA	(m, t)	0	(f)	(f)
1042	Endion Medical Services P.C. New York USA	(m, t)	0	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1043	Erika of Texas, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1285 )			
1044	Everest Healthcare Holdings Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1190 )			
1045	Everest Healthcare Indiana Inc. Indiana USA (indirect interest through no.	(m)	100	(f)	(f)
		1044 )			
1046	Everest Healthcare of Ohio Inc. Ohio USA (indirect interest through no.	(m)	100	(f)	(f)
		1391 )			
1047	Everest Healthcare Rhode Island, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1044 )			
1048	Everest Healthcare Texas Holding Corp. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1713 )			
1049	Everest Healthcare Texas LP Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1048 )			
1050	Everest Management Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1044 )			
1051	Everest New York Holdings Inc. New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1044 )			
1052	Everest Three IPA Inc. New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1051 )			
1053	Everest Two IPA Inc. New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1051 )			
1054	FDC Buffalo, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1055	FDC Goshen, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1682 )			
1056	FDC Selden, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1057	FHP Insurance Holding Co., Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1107 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1058	Fishkill Dialysis Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1059	Fishkill Partners LLC Delaware USA (indirect interest through no.	(m)	50	(f)	(f)
		1058 )			
1060	Flowood Vascular Access Center, Inc. Mississippi USA (indirect interest through no.	(m)	100	(f)	(f)
		1061 )			
1061	Flowood Vascular Access, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
		1370 )			
1062	FMCPs Hopkinsville, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1278 )			
1063	FMCPs Laredo, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1278 )			
1064	FMCPs Lubbock, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1278 )			
1065	FMCPs Mishawaka, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1278 )			
1066	FMCPs South Florida, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1278 )			
1067	FMCPs South Texas, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1278 )			
1068	FMS Abramson, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		875 )			
1069	FMS Cabell Hunting Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m)	55	(f)	(f)
		1321 )			
1070	FMS Carmel Nephrology, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1071	FMS Cold Springs, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1682 )			
1072	FMS Delaware Dialysis, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			



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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1073	FMS Endavour Dialysis Center, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		817 )			
1074	FMS Gulfport, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1321 )			
1075	FMS Hauppauge, LLC Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
		1083 )			
1076	FMS Kalamazoo, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		861 )			
1077	FMS Kentwood, LLC Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
		861 )			
1078	FMS Lansing Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
		1913 )			
1079	FMS Lansing, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1080	FMS Lawrenceville, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
		842 )			
1081	FMS Midwest Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1916 )			
1082	FMS Nephrology Partners North Central Indiana Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m)	90	(f)	(f)
		1873 )			
1083	FMS New York Services, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
1084	FMS Niagara, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		1083 )			
1085	FMS Philadelphia Dialysis , LLC. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		875 )			
1086	FMS St. Johns Michigan, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1087	FMS Swedesboro, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		868 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
1088	FMS Watertown, LLC Delaware USA (indirect interest through no. 1083 )	(m)	75	(f)	(f)
1089	Fondren Dialysis Clinic, Inc. Texas USA (indirect interest through no. 2026 )	(m)	100	(f)	(f)
1090	Fort Lauderdale Vascular Access, LLC Delaware USA (indirect interest through no. 782 )	(m)	100	(f)	(f)
1091	Fort Scott Regional Dialysis Center, Inc. Missouri USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1092	Four State Regional Dialysis Center, Inc. Missouri USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1093	Franconia Acquisition LLC Delaware USA (indirect interest through no. 13 )	(m)	100	54.400	0
1094	Franconia Acquisition Sub LLC Delaware USA (indirect interest through no. 1093 )	(m)	100	0	0
1095	Freedom Center of Buffalo Home, LLC New York USA	(m, t)	0	(f)	(f)
1096	Freedom Center of Fresh Meadows, LLC New York USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1097	Freedom Center of Huntington, LLC New York USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1098	Freedom Center of Newark, LLC New York USA (indirect interest through no. 1682 )	(m)	87	(f)	(f)
1099	Freedom Center of Queens, LLC New York USA (indirect interest through no. 1682 )	(m)	100	(f)	(f)
1100	Freedom Center of Saratoga Springs, LLC New York USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1101	Freedom Center of Syosset, LLC New York USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1102	Frenova, LLC Delaware USA (indirect interest through no. 1108 )	(m)	100	(f)	(f)
1103	Fresenius Accountable Care Solutions, LLC Delaware USA (indirect interest through no. 1198 )	(m)	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1104	Fresenius Anne Arundel Outpatient Dialysis Services LLC Delaware USA (indirect interest through no.	(m)   858 )	75	(f)	(f)
1105	Fresenius Health Partners Care Systems, Inc. Delaware USA (indirect interest through no.	(m)   1190 )	100	(f)	(f)
1106	Fresenius Health Partners Puerto Rico, LLC Puerto Rico USA (indirect interest through no.	(m)   1105 )	100	(f)	(f)
1107	Fresenius Health Partners, Inc. Delaware USA (indirect interest through no.	(m)   1190 )	100	(f)	(f)
1108	Fresenius Management Services, Inc. Delaware USA (indirect interest through no.	(m)   816 )	100	(f)	(f)
1109	Fresenius Medical Care - Eucalyptus, LLC Delaware USA (indirect interest through no.	(m)   1321 )	51	(f)	(f)
1110	Fresenius Medical Care - Jackson Pike Associates Dialysis Center, LLC Delaware USA (indirect interest through no.	(m)   1321 )	60	(f)	(f)
1111	Fresenius Medical Care - OSUIM Kidney Centers, LLC Delaware USA (indirect interest through no.	(m)   1321 )	100	(f)	(f)
1112	Fresenius Medical Care - Paulding Dialysis Partners, LLC Delaware USA (indirect interest through no.	(m)   1321 )	60	(f)	(f)
1113	Fresenius Medical Care - Princess Anne Dialysis Center, LLC Delaware USA (indirect interest through no.	(m)   1321 )	100	(f)	(f)
1114	Fresenius Medical Care - Silver City, LLC Delaware USA (indirect interest through no.	(m)   1321 )	100	(f)	(f)
1115	Fresenius Medical Care - South Texas Kidney, LLC Delaware USA (indirect interest through no.	(m)   1321 )	100	(f)	(f)
1116	Fresenius Medical Care - Stillwater, LLC Delaware USA (indirect interest through no.	(m)   1321 )	80	(f)	(f)
1117	Fresenius Medical Care - UPMC, LLC Delaware USA (indirect interest through no.	(m)   1321 )	51	(f)	(f)
1118	Fresenius Medical Care Acworth Dialysis, LLC Delaware USA (indirect interest through no.	(m)   842 )	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1119	Fresenius Medical Care Akron, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		873 )			
1120	Fresenius Medical Care Albertville, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		817 )			
1121	Fresenius Medical Care Alhambra, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		827 )			
1122	Fresenius Medical Care Anaheim, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		827 )			
1123	Fresenius Medical Care Anderson, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		883 )			
1124	Fresenius Medical Care Anniston Home, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		817 )			
1125	Fresenius Medical Care Apheresis Services, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1108 )			
1126	Fresenius Medical Care B, LLC Delaware USA (indirect interest through no.	(m)	100	73.233	10.697
		21 )			
1127	Fresenius Medical Care Balboa II, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1980 )			
1128	Fresenius Medical Care Balboa, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1321 )			
1129	Fresenius Medical Care Bartlett Home, LLC Delaware USA (indirect interest through no.	(m)	65	(f)	(f)
		885 )			
1130	Fresenius Medical Care Batavia, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1131	Fresenius Medical Care Bergen Renal Care Center, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		868 )			
1132	Fresenius Medical Care Berkeley Lake, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1133	Fresenius Medical Care Birmingham Home, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		817 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1134	Fresenius Medical Care Bluffton, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1178 )			
1135	Fresenius Medical Care Boone County, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1136	Fresenius Medical Care Braselton, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		842 )			
1137	Fresenius Medical Care Burlington, LLC Delaware USA (indirect interest through no.	(m)	72	(f)	(f)
		1270 )			
1138	Fresenius Medical Care Camden County, LLC Delaware USA (indirect interest through no.	(m)	74	(f)	(f)
		1321 )			
1139	Fresenius Medical Care Canal Winchester, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		873 )			
1140	Fresenius Medical Care Capital City, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		855 )			
1141	Fresenius Medical Care Centennial, LLC Delaware USA (indirect interest through no.	(m)	72	(f)	(f)
		1321 )			
1142	Fresenius Medical Care Central Oklahoma City Dialysis Center, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
		874 )			
1143	Fresenius Medical Care Chatham, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1144	Fresenius Medical Care Chicagoland, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		848 )			
1145	Fresenius Medical Care Cicero, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1321 )			
1146	Fresenius Medical Care Clearancewater, LLC Delaware USA (indirect interest through no.	(m)	83	(f)	(f)
		1321 )			
1147	Fresenius Medical Care Cline Dialysis, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1148	Fresenius Medical Care Clovis, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		827 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1149	Fresenius Medical Care CNA Kidney Center, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					883 )
1150	Fresenius Medical Care CNV Marlborough, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					859 )
1151	Fresenius Medical Care Colonial Heights, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					889 )
1152	Fresenius Medical Care Commonwealth Nephrology, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					859 )
1153	Fresenius Medical Care Comprehensive CKD Services Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1190 )
1154	Fresenius Medical Care Coral Gables, LLC Delaware USA (indirect interest through no.	(m)	90	(f)	(f)
					839 )
1155	Fresenius Medical Care Crawford County, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1802 )
1156	Fresenius Medical Care Dallas Dialysis, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					886 )
1157	Fresenius Medical Care Dallas, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					886 )
1158	Fresenius Medical Care Deptford, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					868 )
1159	Fresenius Medical Care Derby Dialysis, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					850 )
1160	Fresenius Medical Care Des Plaines, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1321 )
1161	Fresenius Medical Care Diablo Nephrology Clinics, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1321 )
1162	Fresenius Medical Care Dialysis of Golden Isles, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1321 )
1163	Fresenius Medical Care Dialysis Services - Oregon LLC Oregon USA (indirect interest through no.	(m)	100	(f)	(f)
					1650 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1164	Fresenius Medical Care Dialysis Services Colorado LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
1165	Fresenius Medical Care DuBois, LLC Delaware USA (indirect interest through no.	(m)	90	(f)	(f)
		875 )			
1166	Fresenius Medical Care East Aurora, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1167	Fresenius Medical Care East Chicago, LLC Illinois USA (indirect interest through no.	(m)	100	(f)	(f)
		1044 )			
1168	Fresenius Medical Care East Joliet, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1169	Fresenius Medical Care East Lakes, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		827 )			
1170	Fresenius Medical Care East Morris, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1171	Fresenius Medical Care Edmond, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		874 )			
1172	Fresenius Medical Care Elgin, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1321 )			
1173	Fresenius Medical Care Enid, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		874 )			
1174	Fresenius Medical Care Essex Dundalk, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		858 )			
1175	Fresenius Medical Care Fairview Dialysis, LLC Delaware USA (indirect interest through no.	(m)	85	(f)	(f)
		868 )			
1176	Fresenius Medical Care Fishers, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		849 )			
1177	Fresenius Medical Care Florence, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1163 )			
1178	Fresenius Medical Care Fort Wayne, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1873 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1179	Fresenius Medical Care Fresno, LLC Delaware USA (indirect interest through no.	(m)	56	(f)	(f)
		827 )			
1180	Fresenius Medical Care Galesburg, LLC Delaware USA (indirect interest through no.	(m)	90	(f)	(f)
		1261 )			
1181	Fresenius Medical Care Glendale, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		827 )			
1182	Fresenius Medical Care Goochland Nephrology, LLC Delaware USA (indirect interest through no.	(m)	78	(f)	(f)
		1321 )			
1183	Fresenius Medical Care Goose Creek Home Dialysis, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		883 )			
1184	Fresenius Medical Care Grayslake, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1261 )			
1185	Fresenius Medical Care Hackensack, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		868 )			
1186	Fresenius Medical Care Hall County, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		842 )			
1187	Fresenius Medical Care Harston Hall, LLC. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1188	Fresenius Medical Care Healthcare Recruitment, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1108 )			
1189	Fresenius Medical Care HIMG Dialysis Center, LLC Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
		1069 )			
1190	Fresenius Medical Care Holdings, Inc. New York USA (indirect interest through no.	(m)	100	6.249.986	534.690
		1251 )			
1191	Fresenius Medical Care Honey Creek Dialysis, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		842 )			
1192	Fresenius Medical Care Hopkinsville, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		842 )			
1193	Fresenius Medical Care Huntingdon Valley, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		875 )			



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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1194	Fresenius Medical Care Huntsville Home, LLC Delaware USA (indirect interest through no.	(m)	67	(f)	(f)
		817 )			
1195	Fresenius Medical Care Indian Hills, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		873 )			
1196	Fresenius Medical Care InMed, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1197	Fresenius Medical Care Insurance Group, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1650 )			
1198	Fresenius Medical Care Integrated Care Group, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1190 )			
1199	Fresenius Medical Care Ironbound, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		868 )			
1200	Fresenius Medical Care Joliet Home, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1201	Fresenius Medical Care Jonesboro, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		842 )			
1202	Fresenius Medical Care KAMI Partners, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		1321 )			
1203	Fresenius Medical Care Kidney and Hypertension, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
		1321 )			
1204	Fresenius Medical Care Kidney Healthcare, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1205	Fresenius Medical Care Lake Forest, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		855 )			
1206	Fresenius Medical Care Lancaster Nephrology, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1207	Fresenius Medical Care Lemont, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1261 )			
1208	Fresenius Medical Care Lenexa, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		850 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1209	Fresenius Medical Care Linden, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1210	Fresenius Medical Care Lindenhurst, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1211	Fresenius Medical Care Livingston, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		868 )			
1212	Fresenius Medical Care Lockport, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1213	Fresenius Medical Care Logan Square, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1214	Fresenius Medical Care Loganville, LLC Delaware USA (indirect interest through no.	(m)	90	(f)	(f)
		842 )			
1215	Fresenius Medical Care Lombard, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1321 )			
1216	Fresenius Medical Care Los Alamitos, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		827 )			
1217	Fresenius Medical Care Louisiana Dialysis Group, LLC. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		855 )			
1218	Fresenius Medical Care Loveland, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1164 )			
1219	Fresenius Medical Care Lubbock, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		886 )			
1220	Fresenius Medical Care Madison Parish Dialysis Center LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		855 )			
1221	Fresenius Medical Care Manassas, LLC Delaware USA (indirect interest through no.	(m)	90	(f)	(f)
		889 )			
1222	Fresenius Medical Care Marlton, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		868 )			
1223	Fresenius Medical Care Masonic Homes, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1224	Fresenius Medical Care Matawan, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		868 )			
1225	Fresenius Medical Care Maumee Home, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		873 )			
1226	Fresenius Medical Care McCalla, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		817 )			
1227	Fresenius Medical Care McComb Home, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		864 )			
1228	Fresenius Medical Care Mid Valley Dialysis, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1229	Fresenius Medical Care Midwest Dialysis, LLC Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
		891 )			
1230	Fresenius Medical Care Monmouth, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1261 )			
1231	Fresenius Medical Care Monroe, LLC Delaware USA (indirect interest through no.	(m)	59	(f)	(f)
		855 )			
1232	Fresenius Medical Care Montclair, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1233	Fresenius Medical Care Morristown, LLC Delaware USA (indirect interest through no.	(m)	55	(f)	(f)
		1321 )			
1234	Fresenius Medical Care NAK Bardstowen, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1235	Fresenius Medical Care NAK Berea, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		851 )			
1236	Fresenius Medical Care NAK Campbellsville, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1237	Fresenius Medical Care NAK Elizabethtown, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1238	Fresenius Medical Care NAK Frankfort, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		851 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1239	Fresenius Medical Care NAK Lebanon, LLC Delaware USA (indirect interest through no. 1321 )	(m)	60	(f)	(f)
1240	Fresenius Medical Care NAK Scott County, LLC Delaware USA (indirect interest through no. 1321 )	(m)	60	(f)	(f)
1241	Fresenius Medical Care NAK Shepherdsville, LLC Delaware USA (indirect interest through no. 1321 )	(m)	60	(f)	(f)
1242	Fresenius Medical Care Naperbrook, LLC Delaware USA (indirect interest through no. 1321 )	(m)	51	(f)	(f)
1243	Fresenius Medical Care NE Las Vegas, LLC Delaware USA (indirect interest through no. 1248 )	(m)	100	(f)	(f)
1244	Fresenius Medical Care Nephrology and Internal Medicine Dialysis Centers, LLC Delaware USA (indirect interest through no. 1873 )	(m)	51	(f)	(f)
1245	Fresenius Medical Care Nephrology Partners Renal Care Centers, LLC Delaware USA (indirect interest through no. 1873 )	(m)	70	(f)	(f)
1246	Fresenius Medical Care New Albany, LLC Delaware USA (indirect interest through no. 873 )	(m)	100	(f)	(f)
1247	Fresenius Medical Care New Vista, LLC Delaware USA (indirect interest through no. 868 )	(m)	100	(f)	(f)
1248	Fresenius Medical Care NKDHC, LLC Delaware USA (indirect interest through no. 866 )	(m)	51	(f)	(f)
1249	Fresenius Medical Care Noble Woods, LLC Oregon USA (indirect interest through no. 1779 )	(m)	56	(f)	(f)
1250	Fresenius Medical Care Normal, LLC Delaware USA (indirect interest through no. 848 )	(m)	100	(f)	(f)
1251	Fresenius Medical Care North America Holdings Limited Partnership Delaware USA (indirect interest through no. 21 )	(m)	100	(f)	(f)
1252	Fresenius Medical Care North Cape May, LLC Delaware USA (indirect interest through no. 868 )	(m)	51	(f)	(f)
1253	Fresenius Medical Care North Chelmsford Partners, LLC Delaware USA (indirect interest through no. 859 )	(m)	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1254	Fresenius Medical Care North Chelmsford, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		859 )			
1255	Fresenius Medical Care Northcoast, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		827 )			
1256	Fresenius Medical Care NW Indiana, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1045 )			
1257	Fresenius Medical Care Oahu, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1258	Fresenius Medical Care Oak Forest, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		1261 )			
1259	Fresenius Medical Care Oceanside, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		827 )			
1260	Fresenius Medical Care of Bucks County, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		875 )			
1261	Fresenius Medical Care of Illinois, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1650 )			
1262	Fresenius Medical Care of Lillington, LLC North Carolina USA (indirect interest through no.	(m)	100	(f)	(f)
		870 )			
1263	Fresenius Medical Care of Montana, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1190 )			
1264	Fresenius Medical Care of Nebraska, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
1265	Fresenius Medical Care of North Dakota, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
1266	Fresenius Medical Care of Plainfield, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1267	Fresenius Medical Care OKCD, LLC Delaware USA (indirect interest through no.	(m)	83	(f)	(f)
		1321 )			
1268	Fresenius Medical Care Palatine, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1321 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1269	Fresenius Medical Care Paramus Dialysis Center, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		868 )			
1270	Fresenius Medical Care Partners Burlington, LLC Delaware USA (indirect interest through no.	(m)	83	(f)	(f)
		868 )			
1271	Fresenius Medical Care Pharmacy Services Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1198 )			
1272	Fresenius Medical Care Physician Reinsurance Company (Cayman), Ltd. Cayman Islands USA (indirect interest through no.	(m)	100	(f)	(f)
		1190 )			
1273	Fresenius Medical Care Pioneer, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1274	Fresenius Medical Care Plainfield North, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1275	Fresenius Medical Care Pomona, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		868 )			
1276	Fresenius Medical Care Port Charlotte, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		839 )			
1277	Fresenius Medical Care Practice Holdings, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1190 )			
1278	Fresenius Medical Care Practice Services, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1277 )			
1279	Fresenius Medical Care Prairie Meadows, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1261 )			
1280	Fresenius Medical Care PSO, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1108 )			
1281	Fresenius Medical Care Randallstown, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		858 )			
1282	Fresenius Medical Care Reedley, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		827 )			
1283	Fresenius Medical Care Reinsurance Company (Cayman), Ltd. Cayman USA (indirect interest through no.	(m)	100	(f)	(f)
		1190 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1284	Fresenius Medical Care Renal Therapeutics, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		863 )			
1285	Fresenius Medical Care Renal Therapies Group, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1190 )			
1286	Fresenius Medical Care Risk Management Group, Limited Bermuda USA (indirect interest through no.	(m)	100	(f)	(f)
		1190 )			
1287	Fresenius Medical Care River Forest, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1321 )			
1288	Fresenius Medical Care Roanoke Valley Dialysis, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		889 )			
1289	Fresenius Medical Care Roseland, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1321 )			
1290	Fresenius Medical Care RX, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1198 )			
1291	Fresenius Medical Care San Antonio, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		886 )			
1292	Fresenius Medical Care Sandwich, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1293	Fresenius Medical Care Sandy Joint Venture, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1163 )			
1294	Fresenius Medical Care Schaumburg, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1261 )			
1295	Fresenius Medical Care Seamless Care, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1650 )			
1296	Fresenius Medical Care Sellersville, LLC Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
		875 )			
1297	Fresenius Medical Care Sharon Hill, LLC Delaware USA (indirect interest through no.	(m)	85	(f)	(f)
		875 )			
1298	Fresenius Medical Care Shawnee, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		874 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1299	Fresenius Medical Care Soldotna, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		1864 )			
1300	Fresenius Medical Care South Airways, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		885 )			
1301	Fresenius Medical Care South Bend, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		849 )			
1302	Fresenius Medical Care South Deering, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1303	Fresenius Medical Care South Elgin, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1261 )			
1304	Fresenius Medical Care Southeast Oklahoma City, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1321 )			
1305	Fresenius Medical Care Southern Delaware, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		835 )			
1306	Fresenius Medical Care Southwest Anchorage, LLC Delaware USA (indirect interest through no.	(m)	81	(f)	(f)
		1321 )			
1307	Fresenius Medical Care Spring Valley, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1321 )			
1308	Fresenius Medical Care Summit, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1261 )			
1309	Fresenius Medical Care Surrats, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		858 )			
1310	Fresenius Medical Care SW Jackson Home, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		864 )			
1311	Fresenius Medical Care SW OKC, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		874 )			
1312	Fresenius Medical Care Tamarac, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		839 )			
1313	Fresenius Medical Care Toms River, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		868 )			



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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
1314	Fresenius Medical Care Trussville, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		817 )			
1315	Fresenius Medical Care Tulsa, LLC Delaware USA (indirect interest through no.	(m)	76	(f)	(f)
		874 )			
1316	Fresenius Medical Care Union City Home, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		868 )			
1317	Fresenius Medical Care US Finance II, Inc. Delaware USA (indirect interest through no.	(m)	100	113.765	-3.918
		13 )			
1318	Fresenius Medical Care US Finance, Inc. Delaware USA (indirect interest through no.	(m)	100	61.110	3.810
		13 )			
1319	Fresenius Medical Care Venice, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1697 )			
1320	Fresenius Medical Care Ventures Holding Company, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1650 )			
1321	Fresenius Medical Care Ventures, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1320 )			
1322	Fresenius Medical Care Vineland, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		868 )			
1323	Fresenius Medical Care Virginia Beach Home, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		889 )			
1324	Fresenius Medical Care VRO, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1321 )			
1325	Fresenius Medical Care Walterboro, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		883 )			
1326	Fresenius Medical Care Warner Robins, LLC Delaware USA (indirect interest through no.	(m)	75	(f)	(f)
		842 )			
1327	Fresenius Medical Care West Bexar, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		886 )			
1328	Fresenius Medical Care West Frankfort Home, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		1261 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1329	Fresenius Medical Care West Madison, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		817 )			
1330	Fresenius Medical Care West Sahara, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1248 )			
1331	Fresenius Medical Care West Willow, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
		1321 )			
1332	Fresenius Medical Care Wichita Falls, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1321 )			
1333	Fresenius Medical Care Wilmington Home, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		873 )			
1334	Fresenius Medical Care Windsor, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		834 )			
1335	Fresenius Medical Care Woodlands, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		886 )			
1336	Fresenius Medical Care Youngstown, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1784 )			
1337	Fresenius Medical Services Group, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1190 )			
1338	Fresenius Perryville Outpatient Dialysis Center LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		865 )			
1339	Fresenius Securities, Inc. California USA (indirect interest through no.	(m)	100	(f)	(f)
		1285 )			
1340	Fresenius USA Home Dialysis, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1285 )			
1341	Fresenius USA Manufacturing, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1285 )			
1342	Fresenius USA Marketing, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1285 )			
1343	Fresenius USA, Inc. Massachusetts USA (indirect interest through no.	(m)	100	(f)	(f)
		1285 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
1344	Fresenius Vascluar Care Del Caribe, Inc. Puerto Rico USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1345	Fresenius Vascular Care Augusta, LLC Delaware USA (indirect interest through no.	(m)	65	(f)	(f)
					1370 )
1346	Fresenius Vascular Care Birmingham MSO, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
					1370 )
1347	Fresenius Vascular Care Columbia MSO, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1348	Fresenius Vascular Care Corpus Christi MSO, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1370 )
1349	Fresenius Vascular Care Culver City MSO, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
					1370 )
1350	Fresenius Vascular Care Greenville MSO, LLC Delaware USA (indirect interest through no.	(m)	65	(f)	(f)
					1370 )
1351	Fresenius Vascular Care Harker Hights MSO, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
					1370 )
1352	Fresenius Vascular Care Houston MSO, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1370 )
1353	Fresenius Vascular Care Lansing, LLC Delaware USA (indirect interest through no.	(m)	71	(f)	(f)
					1370 )
1354	Fresenius Vascular Care Laredo MSO, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1370 )
1355	Fresenius Vascular Care Memphis MSO, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1370 )
1356	Fresenius Vascular Care Mishawaka MSO, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
					1370 )
1357	Fresenius Vascular Care Montgomery, LLLP Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1358	Fresenius Vascular Care Myrtle Beach MSO, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
					1370 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1359	Fresenius Vascular Care of Tampa, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1360	Fresenius Vascular Care Pensacola, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1361	Fresenius Vascular Care Portland MSO, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1362	Fresenius Vascular Care Pottstown, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1363	Fresenius Vascular Care Raleigh MSO, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
					1370 )
1364	Fresenius Vascular Care Reno MSO, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1370 )
1365	Fresenius Vascular Care San Antonio MSO, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1370 )
1366	Fresenius Vascular Care Savannah, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1367	Fresenius Vascular Care South Florida, LLC Delaware USA (indirect interest through no.	(m)	59	(f)	(f)
					1370 )
1368	Fresenius Vascular Care St. Louis, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1370 )
1369	Fresenius Vascular Care WNA MSO, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1370 )
1370	Fresenius Vascular Care, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					2040 )
1371	FVC Brooklyn Heights MSO, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1372	FVC Syracuse MSO, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1373	FVC West Springfield, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
1374	Garey Dialysis Center Partnership California USA (indirect interest through no.	(m)	60	(f)	(f)
		1852 )			
1375	Goshen LD Partners, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1376	Goshen Partners Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1682 )			
1377	Gulf Region Mobile Dialysis, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
1378	Haemo-Stat, Inc. California USA (indirect interest through no.	(m)	100	(f)	(f)
		1650 )			
1379	Hawaii Nephrologists, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1278 )			
1380	Health Property Services, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
1381	Healthqare Services, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		801 )			
1382	Henry Dialysis Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1919 )			
1383	High Plains Surgery Center GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1488 )			
1384	High Plains Surgery Center, LP Texas USA (indirect interest through no.	(m, t)	21	(f)	(f)
		1489 )			
1385	HMG Holding Corporation Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1996 )			
1386	HMG Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1385 )			
1387	HMP of Baltimore - USH, P.C. Maryland USA	(m, t)	0	(f)	(f)
1388	HMP of Oakland County, LLC Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
		1455 )			
1389	Holton Dialysis Clinic, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1919 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1390	Holy Name Renal Care Center, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		868 )			
1391	Home Dialysis of America Inc. Arizona USA (indirect interest through no.	(m)	100	(f)	(f)
		1044 )			
1392	Home Dialysis of Eastgate Inc. Ohio USA (indirect interest through no.	(m)	100	(f)	(f)
		1391 )			
1393	Home Dialysis of Johnstown, Inc. Pennsylvania USA (indirect interest through no.	(m)	100	(a)	(a)
		1391 )			
1394	Home Dialysis of Mount Auburn Inc. Ohio USA (indirect interest through no.	(m)	81	(f)	(f)
		1391 )			
1395	Home Dialysis of Muhlenberg County Inc. Kentucky USA (indirect interest through no.	(m)	100	(f)	(f)
		1391 )			
1396	Homestead Artificial Kidney Center, Inc. Florida USA (indirect interest through no.	(m)	100	(f)	(f)
		839 )			
1397	Hospitalist Medicine Physician of Broome County, PLLC New York USA	(m, t)	0	(f)	(f)
1398	Hospitalist Medicine Physicians of Albany County, PLLC New York USA	(m, t)	0	(f)	(f)
1399	Hospitalist Medicine Physicians of Ashland County, Ltd. Ohio USA	(m, t)	0	(f)	(f)
1400	Hospitalist Medicine Physicians of Ashtabula County, Ltd. Ohio USA	(m, t)	0	(f)	(f)
1401	Hospitalist Medicine Physicians of Buncombe County, PLLC North Carolina USA	(m, t)	0	(f)	(f)
1402	Hospitalist Medicine Physicians of Butler County, Ltd. Ohio USA	(m, t)	0	(f)	(f)
1403	Hospitalist Medicine Physicians of Calhoun County, PLLC Michigan USA	(m, t)	0	(f)	(f)
1404	Hospitalist Medicine Physicians of California, Inc. California USA	(m, t)	0	(f)	(f)
1405	Hospitalist Medicine Physicians of Charleston, PLLC West Virginia USA	(m, t)	0	(f)	(f)
1406	Hospitalist Medicine Physicians of Clinton County, Ltd. Ohio USA	(m, t)	0	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1407	Hospitalist Medicine Physicians of Connecticut, LLC Connecticut USA	(m, t)	0	(f)	(f)
1408	Hospitalist Medicine Physicians of Cortland County, PLLC New York USA	(m, t)	0	(f)	(f)
1409	Hospitalist Medicine Physicians of Cuyahoga County, Ltd. Ohio USA	(m, t)	0	(f)	(f)
1410	Hospitalist Medicine Physicians of Davidson County, PLLC North Carolina USA	(m, t)	0	(f)	(f)
1411	Hospitalist Medicine Physicians of DC, PC District of Columbia USA	(m, t)	0	(f)	(f)
1412	Hospitalist Medicine Physicians of Delaware, P.A. Delaware USA	(m, t)	0	(f)	(f)
1413	Hospitalist Medicine Physicians of Durham County, PLLC North Carolina USA	(m, t)	0	(f)	(f)
1414	Hospitalist Medicine Physicians of Forsyth County, PLLC North Carolina USA	(m, t)	0	(f)	(f)
1415	Hospitalist Medicine Physicians of Fredericksburg, LLC Virginia USA	(m, t)	0	(f)	(f)
1416	Hospitalist Medicine Physicians of Front Royal, LLC Virginia USA	(m, t)	0	(f)	(f)
1417	Hospitalist Medicine Physicians of Harnett County, PLLC North Carolina USA	(m, t)	0	(f)	(f)
1418	Hospitalist Medicine Physicians of Imperial County, Inc. California USA	(m, t)	0	(f)	(f)
1419	Hospitalist Medicine Physicians of Indiana, LLC Indiana USA	(m, t)	0	(f)	(f)
1420	Hospitalist Medicine Physicians of Iowa, PLC Iowa USA	(m, t)	0	(f)	(f)
1421	Hospitalist Medicine Physicians of Kanawha County, PLLC West Virginia USA	(m, t)	0	(f)	(f)
1422	Hospitalist Medicine Physicians of Kentucky, PLLC Kentucky USA	(m, t)	0	(f)	(f)
1423	Hospitalist Medicine Physicians of Los Angeles County, Inc. California USA	(m, t)	0	(f)	(f)
1424	Hospitalist Medicine Physicians of Louisiana, LLC Louisiana USA	(m, t)	0	(f)	(f)
1425	Hospitalist Medicine Physicians of Lucas County, Ltd. Ohio USA	(m, t)	0	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1426	Hospitalist Medicine Physicians of Marathon County, Ltd Wisconsin USA	(m, t)	0	(f)	(f)
1427	Hospitalist Medicine Physicians of Maryland, P.C. Maryland USA	(m, t)	0	(f)	(f)
1428	Hospitalist Medicine Physicians of Michigan, PLLC Michigan USA	(m, t)	0	(f)	(f)
1429	Hospitalist Medicine Physicians of Mississippi, LLC Mississippi USA	(m, t)	0	(f)	(f)
1430	Hospitalist Medicine Physicians of Monterey County, Inc. California USA	(m, t)	0	(f)	(f)
1431	Hospitalist Medicine Physicians of Multiple Practice Sites, LLC Delaware USA	(m, t)	0	(f)	(f)
1432	Hospitalist Medicine Physicians of Muskingum County, Ltd. Ohio USA	(m, t)	0	(f)	(f)
1433	Hospitalist Medicine Physicians of Nevada Nevada USA	(m, t)	0	(f)	(f)
1434	Hospitalist Medicine Physicians of New York, PLLC New York USA	(m, t)	0	(f)	(f)
1435	Hospitalist Medicine Physicians of North Carolina, PLLC North Carolina USA	(m, t)	0	(f)	(f)
1436	Hospitalist Medicine Physicians of Ohio County, PLLC West Virginia USA	(m, t)	0	(f)	(f)
1437	Hospitalist Medicine Physicians of Ohio, PC Ohio USA	(m, t)	0	(f)	(f)
1438	Hospitalist Medicine Physicians of Pennsylvania, P.C. Pennsylvania USA	(m, t)	0	(f)	(f)
1439	Hospitalist Medicine Physicians of Pickaway County, Ltd. Ohio USA	(m, t)	0	(f)	(f)
1440	Hospitalist Medicine Physicians of Rapides Parish, L.L.C. Louisiana USA	(m, t)	0	(f)	(f)
1441	Hospitalist Medicine Physicians of Richland County, Ltd. Ohio USA	(m, t)	0	(f)	(f)
1442	Hospitalist Medicine Physicians of Samaritan, PLLC New York USA	(m, t)	0	(f)	(f)
1443	Hospitalist Medicine Physicians of San Bernardino County, Inc. California USA	(m, t)	0	(f)	(f)
1444	Hospitalist Medicine Physicians of San Luis Obispo County, Inc. California USA	(m, t)	0	(f)	(f)



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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1445	Hospitalist Medicine Physicians of Summit County, Ltd. Ohio USA	(m, t)	0	(f)	(f)
1446	Hospitalist Medicine Physicians of Sylvania, Ltd Ohio USA	(m, t)	0	(f)	(f)
1447	Hospitalist Medicine Physicians of Taney County, LLC Montana USA	(m, t)	0	(f)	(f)
1448	Hospitalist Medicine Physicians of Texas, PLLC Texas USA	(m, t)	0	(f)	(f)
1449	Hospitalist Medicine Physicians of Virginia, LLC Virginia USA	(m, t)	0	(f)	(f)
1450	Hospitalist Medicine Physicians of Washington County, LLC Pennsylvania USA	(m, t)	0	(f)	(f)
1451	Hospitalist Medicine Physicians of West Virginia, PLLC West Virginia USA	(m, t)	0	(f)	(f)
1452	Hospitalist Medicine Physicians of Wisconsin Rapids, Ltd. Wisconsin USA	(m, t)	0	(f)	(f)
1453	Hospitalist Medicine Physicians of Wisconsin, Ltd. Wisconsin USA	(m, t)	0	(f)	(f)
1454	Hospitalist Medicine Physicians of Wood County, PLLC West Virginia USA	(m, t)	0	(f)	(f)
1455	Hospitalists Management Group, LLC Delaware USA (indirect interest through no.	(m)   1386 )	100	(f)	(f)
1456	Hospitalists Medicine Physicians of Franklin County, Ltd. Ohio USA	(m, t)	0	(f)	(f)
1457	Houston Diagnostic Cath Lab GP, LLC Texas USA (indirect interest through no.	(m)   1488 )	100	(f)	(f)
1458	Houston Diagnostic Cath Lab, LP Texas USA (indirect interest through no.	(m, t)   1790 )	27	(f)	(f)
1459	HPLD Partners Holdings, LLC Delaware USA (indirect interest through no.	(m)   1573 )	100	(f)	(f)
1460	HPLD Partners, LLC Delaware USA (indirect interest through no.	(m)   1459 )	50	(f)	(f)
1461	HR Administration, LLC Delaware USA (indirect interest through no.	(m)   1108 )	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1462	Hutchinson Dialysis, L.L.C. Kansas USA (indirect interest through no.	(m)	50	(f)	(f)
					1916 )
1463	Idaho Kidney Center-Blackfoot LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1575 )
1464	Independent Nephrology Services, Inc. Ohio USA (indirect interest through no.	(m)	100	(f)	(f)
					1572 )
1465	Inland Northwest Renal Care Group, LLC Washington USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1466	Inland NW Renal Care Group- Gritman Medical Center, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
					1465 )
1467	Inland NW Renal Care Group - Rockwood Nephrology, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1321 )
1468	Inpatient Services, P.C. Colorado USA	(m, t)	0	(f)	(f)
1469	Inpatient Specialists of California, P.C. California USA	(m, t)	0	(f)	(f)
1470	Inpatient Specialists of Southwest Florida, LLC Florida USA (indirect interest through no.	(m)	70	(f)	(f)
					995 )
1471	Integrated Renal Care of the Pacific, LLC Hawaii USA (indirect interest through no.	(m)	100	(f)	(f)
					1190 )
1472	International Medical Care, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
1473	Jefferson County Dialysis, Inc. Arkansas USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1474	Katy Cardiovascular Services GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1475	Katy Cardiovascular Services, LP Texas USA (indirect interest through no.	(m, t)	20	(f)	(f)
					1971 )
1476	KDCO, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1477	Kentucky Renal Care Group, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1890 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1478	KHINU Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1479	Kidney & Hypertension Institute of Northern Utah, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1478 )
1480	Kidney & Hypertension Institute of Utah, PLLC Utah USA (indirect interest through no.	(m)	99	(f)	(f)
					1580 )
1481	Kidney Disease and Hypertension Center, Ltd. Arizona USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
1482	Kingwood ASC LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					923 )
1483	Lake Clarke Shores Dialysis Center, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1321 )
1484	Lakeland Home Program, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
					864 )
1485	Lakewood Dialysis Services, LLC Delaware USA (indirect interest through no.	(m)	68	(f)	(f)
					1906 )
1486	Laurus Healthcare GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1674 )
1487	Laurus Healthcare Management Company Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1488 )
1488	Laurus Healthcare, L.P. Texas USA (indirect interest through no.	(m)	67	(f)	(f)
					1486 )
1489	Laurus High Plains Surgery Center, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1488 )
1490	Lawton Dialysis, Inc. Arkansas USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1491	LD Group 6 Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1572 )
1492	LD Group 6 LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1491 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1493	LD South Hill Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1494	LDBH Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1495	LDBH LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1494 )
1496	LDCD Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1497	LDCD LLC Delaware USA (indirect interest through no.	(m)	69	(f)	(f)
					1496 )
1498	LDHB Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1499	LDHB LLC Delaware USA (indirect interest through no.	(m)	59	(f)	(f)
					1498 )
1500	LDHB Middletown Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1501	LDHB Middletown LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1500 )
1502	LDHV Acutes LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1503 )
1503	LDHV Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1504	LDHV, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1503 )
1505	LDNL Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1506	LDNL LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1505 )
1507	LDSP Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1508	LDSP LLC Delaware USA (indirect interest through no. 1507 )	(m)	60	(f)	(f)
1509	LDV LLC Delaware USA (indirect interest through no. 1511 )	(m)	65	(f)	(f)
1510	Lewisville LD Holdings, LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1511	LHV LLC Delaware USA (indirect interest through no. 1573 )	(m)	85	(f)	(f)
1512	Liberty-Charing Cross LLC Maryland USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1513	Liberty-Monroe Clinic Dialysis Partners LLC Delaware USA (indirect interest through no. 1573 )	(m)	60	(f)	(f)
1514	Liberty-St. George LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1515	Liberty-Weber County LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1516	Liberty-West Virginia LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1517	Liberty-Woods Cross LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1518	Liberty Acute Services, LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1519	Liberty Acutes-Salt Lake LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1520	Liberty California LLC Delaware USA (indirect interest through no. 1569 )	(m)	100	(f)	(f)
1521	Liberty CH Holdings, LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1522	Liberty Connecticut 2 LLC Delaware USA (indirect interest through no. 1573 )	(m)	93	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1523	Liberty Davis LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1524	Liberty Dialysis-Baden LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		2062 )			
1525	Liberty Dialysis-Banksville LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		2062 )			
1526	Liberty Dialysis-Berlin LLC Delaware USA (indirect interest through no.	(m)	76	(f)	(f)
		1586 )			
1527	Liberty Dialysis-Bryan LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1604 )			
1528	Liberty Dialysis-Carson City LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1605 )			
1529	Liberty Dialysis-Castle Rock LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1606 )			
1530	Liberty Dialysis-Chippewa LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		2062 )			
1531	Liberty Dialysis-College Station LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1617 )			
1532	Liberty Dialysis-Fairfield LLC Delaware USA (indirect interest through no.	(m)	81	(f)	(f)
		1522 )			
1533	Liberty Dialysis-Friendship Ridge LLC Delaware USA (indirect interest through no.	(m)	90	(f)	(f)
		1598 )			
1534	Liberty Dialysis-Hammond LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1607 )			
1535	Liberty Dialysis-Hawaii LLC Delaware USA (indirect interest through no.	(m)	99	(f)	(f)
		1595 )			
1536	Liberty Dialysis-Hopewell LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		2062 )			
1537	Liberty Dialysis-Idaho Falls LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1575 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1538	Liberty Dialysis-Jordan Landing LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
		1578 )			
1539	Liberty Dialysis-Lafayette Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1540	Liberty Dialysis-Lafayette LLC Delaware USA (indirect interest through no.	(m)	77	(f)	(f)
		1539 )			
1541	Liberty Dialysis-Laredo Acutes LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1608 )			
1542	Liberty Dialysis-Laredo, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1609 )			
1543	Liberty Dialysis-Lebanon LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1610 )			
1544	Liberty Dialysis-Nampa LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		894 )			
1545	Liberty Dialysis-North Carolina LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1546	Liberty Dialysis-North Hawaii LLC Delaware USA (indirect interest through no.	(m)	95	(f)	(f)
		1592 )			
1547	Liberty Dialysis-Northwest Reno LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1611 )			
1548	Liberty Dialysis-Reno Home Dialysis LLC Delaware USA (indirect interest through no.	(m)	66	(f)	(f)
		1612 )			
1549	Liberty Dialysis-Runnemedede LLC Delaware USA (indirect interest through no.	(m)	77	(f)	(f)
		1583 )			
1550	Liberty Dialysis-Sierra Nevada LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1551	Liberty Dialysis-South Reno LLC Delaware USA (indirect interest through no.	(m)	61	(f)	(f)
		1614 )			
1552	Liberty Dialysis-Southpointe LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		2062 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1553	Liberty Dialysis-Sparks LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1615 )			
1554	Liberty Dialysis-St. George LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
		1514 )			
1555	Liberty Dialysis-Washington LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		2062 )			
1556	Liberty Dialysis-Weber County LLC Delaware USA (indirect interest through no.	(m)	58	(a)	(a)
		1515 )			
1557	Liberty Dialysis-Woods Cross LLC Delaware USA (indirect interest through no.	(m)	52	(f)	(f)
		1517 )			
1558	Liberty Dialysis - Brenham LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1616 )			
1559	Liberty Dialysis - Cherry Hill, LLC Delaware USA (indirect interest through no.	(m)	61	(f)	(f)
		1521 )			
1560	Liberty Dialysis - Davis County LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1523 )			
1561	Liberty Dialysis - Doylestown LLC Pennsylvania USA (indirect interest through no.	(m)	75	(f)	(f)
		1574 )			
1562	Liberty Dialysis - Hammonton LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1585 )			
1563	Liberty Dialysis - Lakeland LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1579 )			
1564	Liberty Dialysis - Las Vegas LLC Delaware USA (indirect interest through no.	(m)	58	(f)	(f)
		1582 )			
1565	Liberty Dialysis - Nevada Acutes LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		1618 )			
1566	Liberty Dialysis - Pasadena, LLC Delaware USA (indirect interest through no.	(m)	52	(f)	(f)
		1596 )			
1567	Liberty Dialysis - South Hill LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1602 )			



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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1568	Liberty Dialysis Group LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1569	Liberty Dialysis Holdings I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1570	Liberty Dialysis Holdings, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
1571	Liberty Dialysis Intermediate Holdings V, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1572	Liberty Dialysis, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1570 )			
1573	Liberty Dialysis, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1572 )			
1574	Liberty Doylestown LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1575	Liberty Idaho Falls 2 LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1576	Liberty Idaho LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1577	Liberty INS LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1578	Liberty Jordan Landing LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1679 )			
1579	Liberty Lakeland LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1580	Liberty Nephrology-Utah LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1581	Liberty Nephrology Partners LLC Delaware USA (indirect interest through no.	(m)	78	(f)	(f)
		1573 )			
1582	Liberty Nevada LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1583	Liberty New Jersey 2 LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1584	Liberty New Jersey III LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1585	Liberty New Jersey IV LLC Delaware USA (indirect interest through no. 1573 )	(m)	95	(f)	(f)
1586	Liberty New Jersey LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1587	Liberty New Mexico Holdings, LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1588	Liberty New Mexico Partners 1, LLC Delaware USA (indirect interest through no. 1590 )	(m)	100	(f)	(f)
1589	Liberty New Mexico Partners 2, LLC Delaware USA (indirect interest through no. 1590 )	(m)	100	(f)	(f)
1590	Liberty New Mexico Partners, LLC Delaware USA (indirect interest through no. 1587 )	(m)	60	(f)	(f)
1591	Liberty Newburgh Holdings LLC Delaware USA	(m, t)	0	(f)	(f)
1592	Liberty North Hawaii LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1593	Liberty NY Holdings LLC Delaware USA (indirect interest through no. 1572 )	(m)	100	(f)	(f)
1594	Liberty Pacific II LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1595	Liberty Pacific LLC Delaware USA (indirect interest through no. 1594 )	(m)	100	(f)	(f)
1596	Liberty Pasadena LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1597	Liberty Pittsburgh II LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1598	Liberty Pittsburgh LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1599	Liberty Pocatello Acutes LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1600	Liberty Pocatello LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1601	Liberty Research Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1602	Liberty South Hill LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1493 )
1603	Liberty Syracuse, LLC New York USA	(m, t)	0	(f)	(f)
1604	Liberty Venture Partners-Bryan LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1605	Liberty Venture Partners-Carson City LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1606	Liberty Venture Partners-Castle Rock LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1607	Liberty Venture Partners-Hammond LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1608	Liberty Venture Partners-Laredo Acutes LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1609	Liberty Venture Partners-Laredo LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1610	Liberty Venture Partners-Lebanon LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1611	Liberty Venture Partners-Northwest Reno LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1612	Liberty Venture Partners-Reno Home LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1613	Liberty Venture Partners-Reno LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1614	Liberty Venture Partners-South Reno LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1615	Liberty Venture Partners-Sparks LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1616	Liberty Venture Partners - Brenham LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1617	Liberty Venture Partners - College Station LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1618	Liberty Venture Partners - Nevada Acutes LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1619	Liberty Virginia LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1620	LIBIR Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1621	Life Assist Medical Products Corp. Puerto Rico USA (indirect interest through no.	(m)	100	(f)	(f)
					1285 )
1622	Lithonia-Rockdale Dialysis, LLC Georgia USA (indirect interest through no.	(m)	60	(f)	(f)
					1919 )
1623	Little Rock Dialysis, Inc. Arkansas USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1624	Liverpool LD, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
					1682 )
1625	LMAH LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1626	Lorain County Renal Care Group, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1038 )
1627	LVA - Pittsburgh LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1628	M4 Consultants, Inc. New York USA (indirect interest through no.	(m)	100	(f)	(f)
					1593 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1629	Maumee Dialysis Services, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1873 )
1630	Medsping of Texas P.A. Texas USA	(m, t)	0	(f)	(f)
1631	MedSpring Management of Illinois, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1001 )
1632	MedSpring of Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1001 )
1633	MedSpring of Massachusetts, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1001 )
1634	Medspring Prime P.A. Texas USA	(m, t)	0	(f)	(f)
1635	Mercer Fishkill, LLC Delaware USA	(m, t)	0	(f)	(f)
1636	Mercy Dialysis Center Inc. Wisconsin USA (indirect interest through no.	(m)	100	(f)	(f)
					1044 )
1637	Metro Dialysis Center - Normandy, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
					1638 )
1638	Metro Dialysis Center - North, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
					865 )
1639	Metropolis Dialysis Services, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1261 )
1640	Miami Regional Dialysis Center, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1641	Michigan Home Dialysis Center, LLC Michigan USA (indirect interest through no.	(m)	100	(f)	(f)
					1913 )
1642	Mid-America Dialysis, LLC Tennessee USA (indirect interest through no.	(m)	78	(f)	(f)
					1625 )
1643	Mississippi Nephrologists, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1278 )
1644	Mountain Ridge Dialysis LLC Delaware USA (indirect interest through no.	(m)	65	(f)	(f)
					1516 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1645	Muldoon Development Partners, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1865 )
1646	Naples Dialysis Center, LLC Florida USA (indirect interest through no.	(m)	100	(f)	(f)
					1919 )
1647	National Cardiovascular Partners GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1488 )
1648	National Cardiovascular Partners, LP Texas USA (indirect interest through no.	(m)	99	(f)	(f)
					1488 )
1649	National Medical Care of Taiwan, Inc. Delaware USA (indirect interest through no.	(m)	100	-5.123	0
					1472 )
1650	National Medical Care, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1190 )
1651	National Nephrology Associates Management Company of Texas, Inc. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1652	National Nephrology Associates of Texas, L.P. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1702 )
1653	NCP Cardiac Cath Lab of Alexandria, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1654	NCP Cardiac Cath Lab of Beaumont, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1655	NCP Cardiac Cath Lab of Bryan/College Station, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1656	NCP Cardiac Cath Lab of Clear Lake LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1657	NCP Cardiac Cath Lab of Conroe, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1658	NCP Cardiac Cath Lab of Corpus Christi, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1659	NCP Cardiac Cath Lab of Dallas, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1660	NCP Cardiac Cath Lab of El Paso, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1661	NCP Cardiac Cath Lab of Fort Myers, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1662	NCP Cardiac Cath Lab of Fort Worth, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1663	NCP Cardiac Cath Lab of Kingwood, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1664	NCP Cardiac Cath Lab of NW Houston, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1665	NCP Cardiac Cath Lab of Phoenix, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1666	NCP Cardiac Cath Lab of San Antonio, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1667	NCP Cardiac Cath Lab of TMC, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1668	NCP Cardiac Cath Lab of Tomball, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1669	NCP Cardiac Cath Lab of Tyler, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1670	NCP Cardiac Cath Lab of Waco, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1671	NCP Cardiac Cath Lab of Wichita LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1672	NCP Healthcare Holdings, Inc. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1674 )
1673	NCP Healthcare Management Company Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1674	NCP Investment Holdings, Inc. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1198 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1675	NCP Port Arthur Cardiac Cath Lab, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1676	NCP Vascular Lab of San Jose, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1677	NCP Yuma Heart and Vascular , LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1678	Neomedica, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1650 )
1679	Nephrology Associates of Utah, LLC Utah USA (indirect interest through no.	(m)	100	(f)	(f)
					1569 )
1680	Nephrology Services MSO, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1278 )
1681	Nephromed LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1342 )
1682	New York Dialysis Services, Inc. New York USA (indirect interest through no.	(m)	100	(f)	(f)
					1190 )
1683	Newport Mesa Dialysis Services, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1937 )
1684	Newport Superior Dialysis, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
					1937 )
1685	Niagara Hospitalist, P.C. New York USA	(m, t)	0	(f)	(f)
1686	NMC A, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1650 )
1687	NMC Asia-Pacific, Inc. Delaware USA (indirect interest through no.	(m)	100	350	0
					1472 )
1688	NMC China, Inc. Delaware USA (indirect interest through no.	(m)	100	-717	157
					1472 )
1689	NMC Funding Corporation Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1650 )
1690	NMC Services, Inc Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1650 )



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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1691	NNA Management Company of Kentucky, Inc. Kentucky USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1692	NNA Management Company of Louisiana, Inc. Louisiana USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1693	NNA of Ada, L.L.C. Oklahoma USA (indirect interest through no.	(m)	60	(f)	(f)
					1704 )
1694	NNA of Alabama, Inc. Alabama USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1695	NNA of East Orange, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					1954 )
1696	NNA of Elizabeth, L.L.C. New Jersey USA (indirect interest through no.	(m)	51	(f)	(f)
					1964 )
1697	NNA of Florida, LLC Florida USA (indirect interest through no.	(m)	100	(f)	(f)
					1961 )
1698	NNA of Georgia, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1699	NNA of Harrison, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					1954 )
1700	NNA of Louisiana, LLC Louisiana USA (indirect interest through no.	(m)	100	(f)	(f)
					1692 )
1701	NNA of Memphis, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1020 )
1702	NNA of Nevada, Inc. Nevada USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1703	NNA of Newark, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					1964 )
1704	NNA of Oklahoma, Inc. Nevada USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1705	NNA of Oklahoma, L.L.C. Oklahoma USA (indirect interest through no.	(m)	100	(f)	(f)
					1704 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1706	NNA of Paducah, LLC Kentucky USA (indirect interest through no.	(m)	84	(f)	(f)
					1691 )
1707	NNA of Rhode Island, Inc. Rhode Island USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1708	NNA of Toledo, Inc. Ohio USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1709	NNA Properties of New Jersey, Inc. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1710	NNA-Saint Barnabas-Livingston, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					1964 )
1711	NNA-Saint Barnabas, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					1964 )
1712	Norcross Dialysis Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
					1919 )
1713	North Buckner Dialysis Center, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1391 )
1714	North Central Cardiac Cath Lab GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1715	North Central Cardiac Cath Lab, LP Texas USA (indirect interest through no.	(m, t)	45	(f)	(f)
					1969 )
1716	North Gulfport Home Program, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					864 )
1717	North Gwinnett Dialysis, LLC Georgia USA (indirect interest through no.	(m)	60	(f)	(f)
					1919 )
1718	North Suburban Dialysis Center Partnership Massachusetts USA (indirect interest through no.	(m, t)	50	(f)	(f)
					859 )
1719	Northeast Alabama Kidney Clinic, Inc. Alabama USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1720	Northern New Jersey Dialysis LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1044 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1721	Northwest Dialysis, Inc. Arkansas USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1722	Northwest Georgia Dialysis Services, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					842 )
1723	NRA-Acute Inpatient, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1724	NRA-Ada, Oklahoma, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1725	NRA-Augusta, Georgia, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1726	NRA-Bamberg, South Carolina, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1727	NRA-Barbourville (Home Therapy Center), Kentucky, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1728	NRA-Bay City, L.P. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1729	NRA-Bay City, Texas, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1730	NRA-Crossville, Tennessee, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1731	NRA-Demorest, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1732	NRA-Dickson, Tennessee, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1733	NRA-Eatonton, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1734	NRA-Farmington, Missouri, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1735	NRA-Fredericktown, Missouri, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1736	NRA-Georgetown, Kentucky, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1737	NRA-Gray, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1738	NRA-Greensboro, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1739	NRA-Hogansville, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1740	NRA-Holly Hill, South Carolina, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1741	NRA-Hollywood, South Carolina, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1742	NRA-Inpatient Dialysis, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1743	NRA-LaGrange, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1744	NRA-London, Kentucky, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1745	NRA-Macon, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1746	NRA-Memphis (Home Therapy Center), Tennessee, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1747	NRA-Midtown Macon, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1748	NRA-Milledgeville, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )
1749	NRA-Monticello, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1856 )
1750	NRA-Mt. Pleasant, South Carolina, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1858 )

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
1751	NRA-New Castle, Indiana, LLC Delaware USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1752	NRA-Newnan Acquisition, LLC Tennessee USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1753	NRA-Nicholasville, Kentucky, LLC Delaware USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1754	NRA-North Augusta, South Carolina, LLC Delaware USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1755	NRA-Orangeburg, South Carolina, LLC Tennessee USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1756	NRA-Palmetto, Georgia, LLC Delaware USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1757	NRA-Portland, Tennessee, LLC Delaware USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1758	NRA-Princeton, Kentucky, LLC Tennessee USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1759	NRA-Roanoke, Alabama, LLC Tennessee USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1760	NRA-South City, Missouri, LLC Delaware USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1761	NRA-St. Louis (Home Therapy Center), Missouri, LLC Delaware USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1762	NRA-St. Louis, Missouri, LLC Delaware USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1763	NRA-Talladega, Alabama, LLC Tennessee USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)
1764	NRA-UKMC, Kansas, LLC Delaware USA (indirect interest through no.	(m)   1857 )	64   (f)	(f)
1765	NRA-Union Springs, Alabama, LLC Delaware USA (indirect interest through no.	(m)   1858 )	100   (f)	(f)

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
1766	NRA-Valdosta (North), Georgia, LLC Delaware USA (indirect interest through no. 1858 )	100	(f)	(f)
1767	NRA-Valdosta, Georgia, LLC Delaware USA (indirect interest through no. 1858 )	100	(f)	(f)
1768	NRA-Varnville, South Carolina, LLC Tennessee USA (indirect interest through no. 1858 )	100	(f)	(f)
1769	NRA-Washington County, Missouri, LLC Delaware USA (indirect interest through no. 1858 )	100	(f)	(f)
1770	NRA-Winchester, Indiana, LLC Delaware USA (indirect interest through no. 1858 )	100	(f)	(f)
1771	NRA-Winchester, Kentucky, LLC Delaware USA (indirect interest through no. 1858 )	100	(f)	(f)
1772	NVC Florida, LLC Delaware USA (indirect interest through no. 1370 )	100	(f)	(f)
1773	NVC Management, LLC Delaware USA (indirect interest through no. 1370 )	100	(f)	(f)
1774	NVC Texas, LLC Delaware USA (indirect interest through no. 1370 )	100	(f)	(f)
1775	Ohio Renal Care Group, LLC Ohio USA (indirect interest through no. 1890 )	51	(f)	(f)
1776	Ohio Renal Care Supply Company, LLC Delaware USA (indirect interest through no. 1775 )	51	(f)	(f)
1777	Oquirrh Artificial Kidney Center LLC Delaware USA (indirect interest through no. 2057 )	100	(f)	(f)
1778	Overland Trails Renal Care Group, LLC Nebraska USA (indirect interest through no. 1916 )	55	(f)	(f)
1779	Pacific Northwest Renal Services, L.L.C. Oregon USA (indirect interest through no. 1915 )	95	(f)	(f)
1780	Pacific Renal Research Institute, LLC Delaware USA (indirect interest through no. 1573 )	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1781	Park Slope Dialysis, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
1782	Partners Urgent Care, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1633 )
1783	Pasadena Dialysis, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1520 )
1784	Physicians Dialysis Company, Inc. Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
					1921 )
1785	Plantation Dialysis Center, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					839 )
1786	Pocatello Med Partners LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1600 )
1787	Port Arthur Cardiac Cath Lab GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1648 )
1788	Port Arthur Cardiac Cath Lab, LP Texas USA (indirect interest through no.	(m, t)	25	(f)	(f)
					1675 )
1789	Prescott Renal Care Group, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1901 )
1790	PSH Orthopedic Center, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1488 )
1791	QCI Holdings, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1650 )
1792	QCI Limited Liability Company Colorado USA (indirect interest through no.	(m)	100	(f)	(f)
					1803 )
1793	Qix, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					2015 )
1794	QualiCenters Albany, Ltd Colorado USA (indirect interest through no.	(m)	100	(f)	(f)
					1803 )
1795	QualiCenters Bend, LLC Colorado USA (indirect interest through no.	(m)	100	(f)	(f)
					1803 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1796	QualiCenters Coos Bay, Ltd Colorado USA (indirect interest through no. 1803 )	(m)	100	(f)	(f)
1797	QualiCenters Eugene- Springfield, Ltd Colorado USA (indirect interest through no. 1803 )	(m)	100	(f)	(f)
1798	QualiCenters Inland Northwest, LLC Colorado USA (indirect interest through no. 1803 )	(m)	100	(f)	(f)
1799	QualiCenters Louisville, LLC Colorado USA (indirect interest through no. 1803 )	(m)	100	(f)	(f)
1800	QualiCenters Pueblo, LLC Colorado USA (indirect interest through no. 1791 )	(m)	100	(f)	(f)
1801	QualiCenters Salem, LLC Colorado USA (indirect interest through no. 1803 )	(m)	100	(f)	(f)
1802	QualiCenters Sioux City, LLC Colorado USA (indirect interest through no. 1803 )	(m)	100	(f)	(f)
1803	QualiCenters, Inc. Colorado USA (indirect interest through no. 1791 )	(m)	100	(f)	(f)
1804	QualiServ, Ltd. Colorado USA (indirect interest through no. 1803 )	(m)	100	(f)	(f)
1805	Quality Care Dialysis Center of Vega Baja Inc. Puerto Rico USA (indirect interest through no. 1650 )	(m)	100	(f)	(f)
1806	R.C.G. Supply Company Tennessee USA (indirect interest through no. 1890 )	(m)	100	(f)	(f)
1807	RA Acquisition Co., LLC Delaware USA (indirect interest through no. 1896 )	(m)	100	(f)	(f)
1808	RAI - DC Holdco, LLC Delaware USA (indirect interest through no. 1827 )	(m)	100	(f)	(f)
1809	RAI Care Centers Holdings I, LLC Delaware USA (indirect interest through no. 1895 )	(m)	100	(f)	(f)
1810	RAI Care Centers Holdings II, LLC Delaware USA (indirect interest through no. 1895 )	(m)	100	(f)	(f)



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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1811	RAI Care Centers of Alabama, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1858 )			
1812	RAI Care Centers of Colton, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1845 )			
1813	RAI Care Centers of DC I, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1827 )			
1814	RAI Care Centers of Denbigh, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1851 )			
1815	RAI Care Centers of Florida I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1809 )			
1816	RAI Care Centers of Florida II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1810 )			
1817	RAI Care Centers of Georgia I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1858 )			
1818	RAI Care Centers of Georgia II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1810 )			
1819	RAI Care Centers of Goldenwest, LLC Delaware USA (indirect interest through no.	(m)	56	(f)	(f)
		1845 )			
1820	RAI Care Centers of Holland, LLC Delaware USA (indirect interest through no.	(m)	55	(f)	(f)
		1830 )			
1821	RAI Care Centers of Illinois I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1809 )			
1822	RAI Care Centers of Illinois II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1810 )			
1823	RAI Care Centers of Kansas City I, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1853 )			
1824	RAI Care Centers of Lebanon I, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1858 )			
1825	RAI Care Centers of Los Angeles, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1844 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1826	RAI Care Centers of Lynwood, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1844 )
1827	RAI Care Centers of Maryland I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1809 )
1828	RAI Care Centers of Merritt Island, LLC Delaware USA (indirect interest through no.	(m)	85	(f)	(f)
					1816 )
1829	RAI Care Centers of Michigan I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1809 )
1830	RAI Care Centers of Michigan II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1810 )
1831	RAI Care Centers of Nebraska II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1810 )
1832	RAI Care Centers of North Carolina II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1810 )
1833	RAI Care Centers of Northern California I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1809 )
1834	RAI Care Centers of Northern California II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1810 )
1835	RAI Care Centers of Oakland I, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1834 )
1836	RAI Care Centers of Oakland II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1834 )
1837	RAI Care Centers of Pennsylvania, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1809 )
1838	RAI Care Centers of Rockledge, LLC Delaware USA (indirect interest through no.	(m)	85	(f)	(f)
					1860 )
1839	RAI Care Centers of San Francisco, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1861 )
1840	RAI Care Centers of Santa Ana, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1862 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1841	RAI Care Centers of Sarasota II, LLC Delaware USA (indirect interest through no.	(m)	76	(f)	(f)
		1816 )			
1842	RAI Care Centers of South Carolina I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1809 )			
1843	RAI Care Centers of Southeast DC, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1808 )			
1844	RAI Care Centers of Southern California I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1809 )			
1845	RAI Care Centers of Southern California II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1810 )			
1846	RAI Care Centers of St. Petersburg, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1816 )			
1847	RAI Care Centers of Stockbridge, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1858 )			
1848	RAI Care Centers of Tennessee, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1809 )			
1849	RAI Care Centers of Virginia I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1809 )			
1850	RAI Care Centers of Virginia II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1810 )			
1851	RAI Denbigh Holdco, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1849 )			
1852	RAI Garey, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1845 )			
1853	RAI II - Kansas City LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1492 )			
1854	RAI II - Memphis LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
1855	RAI II - Memphis South LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1856	RAI II - Monticello LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1492 )
1857	RAI II - UKMC LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1492 )
1858	RAI II LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1894 )
1859	RAI of New York, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
					1895 )
1860	RAI Rockledge Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1816 )
1861	RAI San Francisco Holdco, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1834 )
1862	RAI Santa Ana Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1845 )
1863	RCG Alaska Holdings I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1900 )
1864	RCG Alaska Holdings II, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1321 )
1865	RCG Alaska Holdings III, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1900 )
1866	RCG Arlington Heights, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1021 )
1867	RCG Bloomington, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1873 )
1868	RCG Columbus, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1873 )
1869	RCG East Texas, LLP Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1923 )
1870	RCG Finance, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1871	RCG Grand Island, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1916 )
1872	RCG Houston, LLP Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1923 )
1873	RCG Indiana, L.L.C. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1874	RCG Irving, LLP Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1923 )
1875	RCG Marion, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1881 )
1876	RCG Martin, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1877	RCG Memphis East, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1878	RCG Memphis South, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1881 )
1879	RCG Memphis, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1880	RCG Mercy Des Moines, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
					1916 )
1881	RCG Mississippi, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1882	RCG North Platte, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1916 )
1883	RCG PA Merger Corp. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1884	RCG Pensacola, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1920 )
1885	RCG Robstown, LLP Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1923 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1886	RCG Saint Luke's LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1916 )
1887	RCG Southaven, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
					1933 )
1888	RCG Southern New Jersey, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
					1906 )
1889	RCG Tunica, LLC Delaware USA (indirect interest through no.	(m)	70	(f)	(f)
					1881 )
1890	RCG University Division, Inc. Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1891	RCG West Health Supply, L.C. Arizona USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1892	RCG Whitehaven, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1881 )
1893	RCGIH, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )
1894	Renal Advantage Holdings, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1807 )
1895	Renal Advantage Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1894 )
1896	Renal Advantage Partners, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1570 )
1897	Renal Care Group-Beaumont, L.P. Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
					1923 )
1898	Renal Care Group-Harlingen, L.P. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1923 )
1899	Renal Care Group Alaska (Fairbanks), LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1865 )
1900	Renal Care Group Alaska, Inc. Alaska USA (indirect interest through no.	(m)	100	(f)	(f)
					1933 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1901	Renal Care Group Arizona, LLC Delaware USA (indirect interest through no. 1933 )	(m)	51	(f)	(f)
1902	Renal Care Group Central Memphis, LLC Delaware USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1903	Renal Care Group Charlotte, LLC Delaware USA (indirect interest through no. 1641 )	(m)	100	(f)	(f)
1904	Renal Care Group Chicago Southside, LLC Delaware USA (indirect interest through no. 1021 )	(m)	80	(f)	(f)
1905	Renal Care Group Chicago Uptown, LLC Delaware USA (indirect interest through no. 1021 )	(m)	100	(f)	(f)
1906	Renal Care Group East, Inc. Pennsylvania USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1907	Renal Care Group Eastern Ohio, LLC Delaware USA (indirect interest through no. 1784 )	(m)	60	(f)	(f)
1908	Renal Care Group Gainesville East, LLC Delaware USA (indirect interest through no. 1698 )	(m)	90	(f)	(f)
1909	Renal Care Group Gainesville, LLC Delaware USA (indirect interest through no. 1698 )	(m)	60	(f)	(f)
1910	Renal Care Group Lansing, LLC Delaware USA (indirect interest through no. 1641 )	(m)	100	(f)	(f)
1911	Renal Care Group Las Vegas, LLC Delaware USA (indirect interest through no. 1321 )	(m)	70	(f)	(f)
1912	Renal Care Group Maplewood, LLC Delaware USA (indirect interest through no. 1952 )	(m)	100	(f)	(f)
1913	Renal Care Group Michigan, Inc. Delaware USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1914	Renal Care Group Nacogdoches, LLP Delaware USA (indirect interest through no. 1923 )	(m)	100	(f)	(f)
1915	Renal Care Group Northwest, Inc. Delaware USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1916	Renal Care Group of the Midwest, Inc. Kansas USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1917	Renal Care Group of the Ozarks, LLC Delaware USA (indirect interest through no. 1916 )	(m)	100	(f)	(f)
1918	Renal Care Group of the Rockies, LLC Delaware USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1919	Renal Care Group of the South, Inc. Delaware USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1920	Renal Care Group of the Southeast, Inc. Florida USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1921	Renal Care Group Ohio, Inc. Delaware USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1922	Renal Care Group South New Mexico, LLC Delaware USA (indirect interest through no. 1923 )	(m)	100	(f)	(f)
1923	Renal Care Group Southwest Holdings, Inc. Delaware USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1924	Renal Care Group Southwest Michigan, LLC Delaware USA (indirect interest through no. 1641 )	(m)	100	(f)	(f)
1925	Renal Care Group Southwest, L.P. Delaware USA (indirect interest through no. 1923 )	(m)	100	(f)	(f)
1926	Renal Care Group Tampa, LLC Delaware USA (indirect interest through no. 1920 )	(m)	75	(f)	(f)
1927	Renal Care Group Terre Haute, LLC Delaware USA (indirect interest through no. 1873 )	(m)	100	(f)	(f)
1928	Renal Care Group Texas, Inc. Texas USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)
1929	Renal Care Group Toledo, LLC Delaware USA (indirect interest through no. 1708 )	(m)	100	(f)	(f)
1930	Renal Care Group Tupelo, LLC Delaware USA (indirect interest through no. 1881 )	(m)	69	(f)	(f)



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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1931	Renal Care Group Wasilla, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		1863 )			
1932	Renal Care Group Westlake, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1890 )			
1933	Renal Care Group, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1190 )			
1934	Renal Care of Northern New York, LLC New York USA	(m, t)	0	(f)	(f)
1935	Renal Dimensions, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1933 )			
1936	Renal Institute of Central Jersey, LLC Delaware USA (indirect interest through no.	(m)	73	(f)	(f)
		1933 )			
1937	Renal Research Institute LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1650 )			
1938	Renal Research Institute of Michigan LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1937 )			
1939	Renal Solutions, Inc. Indiana USA (indirect interest through no.	(m)	100	(f)	(f)
		1285 )			
1940	Renal Supply (Tenn) Corp. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
		816 )			
1941	RenaLab, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1895 )			
1942	RenalNet, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1933 )			
1943	RenalPartners of Arizona, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1945 )			
1944	RenalPartners of the Rockies, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1945 )			
1945	RenalPartners, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1933 )			
1946	Renex Corp. Florida USA (indirect interest through no.	(m)	100	(f)	(f)
		1933 )			

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1947	Renex Dialysis Clinic of Amesbury, Inc. Massachusetts USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1948	Renex Dialysis Clinic of Bloomfield, Inc. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1949	Renex Dialysis Clinic of Bridgeton, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1950	Renex Dialysis Clinic of Creve Coeur, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1951	Renex Dialysis Clinic of Doylestown, Inc. Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1952	Renex Dialysis Clinic of Maplewood, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1953	Renex Dialysis Clinic of North Andover, Inc. Massachusetts USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1954	Renex Dialysis Clinic of Orange, Inc. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1955	Renex Dialysis Clinic of Penn Hills, Inc. Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1956	Renex Dialysis Clinic of Philadelphia, Inc. Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1957	Renex Dialysis Clinic of Pittsburgh, Inc. Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1958	Renex Dialysis Clinic of Shaler, Inc. Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1959	Renex Dialysis Clinic of South Georgia, Inc. Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1960	Renex Dialysis Clinic of St. Louis, Inc. Missouri USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )
1961	Renex Dialysis Clinic of Tampa, Inc. Florida USA (indirect interest through no.	(m)	100	(f)	(f)
					1946 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
1962	Renex Dialysis Clinic of Union, Inc. Missouri USA (indirect interest through no. 1946 )	(m)	100	(f)	(f)
1963	Renex Dialysis Clinic of University City, Inc. Missouri USA (indirect interest through no. 1946 )	(m)	100	(f)	(f)
1964	Renex Dialysis Clinic of Woodbury, Inc. New Jersey USA (indirect interest through no. 1946 )	(m)	100	(f)	(f)
1965	Renex Dialysis Facilities, Inc. Mississippi USA (indirect interest through no. 1946 )	(m)	100	(f)	(f)
1966	Renex Dialysis Homecare of Greater St. Louis, Inc. Missouri USA (indirect interest through no. 1946 )	(m)	100	(f)	(f)
1967	Renex Management Services, Inc. Florida USA (indirect interest through no. 1946 )	(m)	100	(f)	(f)
1968	Resonant Physician Advisory Services, Inc. Colorado USA (indirect interest through no. 1996 )	(m)	100	(f)	(f)
1969	RLS (Laurus) North Central Cardiac Cath Lab, LP Texas USA (indirect interest through no. 1648 )	(m)	100	(f)	(f)
1970	RLS Cardiac Cath Lab of Sugarland, LP Texas USA (indirect interest through no. 1648 )	(m)	100	(f)	(f)
1971	RLS Katy Cardiovascular Services, LP Texas USA (indirect interest through no. 1648 )	(m)	100	(f)	(f)
1972	Robert A. Bessler, M.D., PLLC Nevada USA	(m, t)	0	(f)	(f)
1973	Rose City Dialysis, LLC Delaware USA (indirect interest through no. 1779 )	(m)	56	(f)	(f)
1974	Ross Dialysis - Englewood, LLC Delaware USA (indirect interest through no. 1321 )	(m)	60	(f)	(f)
1975	RTC Holding, Inc. Delaware USA (indirect interest through no. 61 )	(m)	100	10.964	54
1976	RVLD, LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
1977	S.A.K.D.C., LLC Texas USA (indirect interest through no. 1291 )	(m)	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1978	Saint Louis Renal Care, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1890 )
1979	Saint Louis Supply Company, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1978 )
1980	San Diego Dialysis Services, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
1981	San Jose Ambulatory Surgery Center, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					2045 )
1982	Santa Barbara Community Dialysis Center Inc. California USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
1983	Sherlof, Inc. South Carolina USA (indirect interest through no.	(m)	100	(f)	(f)
					1343 )
1984	Shiel Genetics, LLC Delaware USA (indirect interest through no.	(m, t)	41	(f)	(f)
					1985 )
1985	Shiel Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					2015 )
1986	Smyrna Dialysis Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
					1919 )
1987	Snapfinger Vascular Access Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
					1370 )
1988	SORB Technology, Inc. Mississippi USA (indirect interest through no.	(m)	100	(f)	(f)
					1939 )
1989	Sound Hospitalists of Centura Health, LLC Colorado USA (indirect interest through no.	(m, t)	50	(f)	(f)
					1996 )
1990	Sound Hospitalists of Centura Health, PC Colorado USA	(m, t)	0	(f)	(f)
1991	Sound Inpatient Physicians - Michigan PLLC Michigan USA	(m, t)	0	(f)	(f)
1992	Sound Inpatient Physicians Holdings, LLC Delaware USA (indirect interest through no.	(m)	83	(f)	(f)
					1190 )
1993	Sound Inpatient Physicians Medical Group, Inc. California USA	(m, t)	0	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1994	Sound Inpatient Physicians of Ohio, LLC Ohio USA	(m, t)	0	(f)	(f)
1995	Sound Inpatient Physicians of Texas I, Inc. Texas USA (indirect interest through no.	(m)  1996 )	100	(f)	(f)
1996	Sound Inpatient Physicians, Inc. Delaware USA (indirect interest through no.	(m)  1992 )	100	(f)	(f)
1997	Sound Kenwood Hospitalists of Cincinnati LLC Ohio USA (indirect interest through no.	(m)  1996 )	80	(f)	(f)
1998	Sound Kenwood Hospitalists of Cincinnati, Inc. Ohio USA	(m, t)	0	(f)	(f)
1999	Sound Physicians of Idaho, PLLC Idaho USA	(m, t)	0	(f)	(f)
2000	Sound Physicians of Illinois, LLC Illinois USA	(m, t)	0	(f)	(f)
2001	Sound Physicians of Indiana, LLC Indiana USA	(m, t)	0	(f)	(f)
2002	Sound Physicians of Iowa, PLLC Iowa USA	(m, t)	0	(f)	(f)
2003	Sound Physicians of Kankakee, Illinois, LLC Illinois USA	(m, t)	0	(f)	(f)
2004	Sound Physicians of Massachusetts, Inc. Massachusetts USA	(m, t)	0	(f)	(f)
2005	Sound Physicians of New Jersey, LLC New Jersey USA	(m, t)	0	(f)	(f)
2006	Sound Physicians of New York, PLLC New York USA	(m, t)	0	(f)	(f)
2007	Sound Physicians of North Carolina, PLLC North Carolina USA	(m, t)	0	(f)	(f)
2008	Sound Physicians of South Carolina, LLC South Carolina USA	(m, t)	0	(f)	(f)
2009	Sound Physicians of Wyoming, LLC Wyoming USA	(m, t)	0	(f)	(f)
2010	South Mountain Dialysis, LLC Delaware USA (indirect interest through no.	(m)  1569 )	100	(f)	(f)
2011	South Sound Inpatient Physicians PLLC Washington USA	(m, t)	0	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
2012	Southern Ocean County Dialysis Clinic, LLC Delaware USA (indirect interest through no. 1933 )	(m)	51	(f)	(f)
2013	Spectra Diagnostics, LLC Delaware USA (indirect interest through no. 2015 )	(m)	100	(f)	(f)
2014	Spectra East, Inc. Delaware USA (indirect interest through no. 2022 )	(m)	100	(f)	(f)
2015	Spectra Laboratories, Inc. Nevada USA (indirect interest through no. 2022 )	(m)	100	(f)	(f)
2016	Spectra Medical Data Processing, LLC. Delaware USA (indirect interest through no. 2014 )	(m)	100	(f)	(f)
2017	Spectra Renal Research, LLC Delaware USA (indirect interest through no. 1650 )	(m)	100	(f)	(f)
2018	SPLD Holdings LLC Delaware USA (indirect interest through no. 1573 )	(m)	100	(f)	(f)
2019	SPLD LLC Delaware USA (indirect interest through no. 2018 )	(m)	65	(f)	(f)
2020	SPPE VII-B CRG Blocker Corp. Delaware USA (indirect interest through no. 1198 )	(m)	100	(f)	(f)
2021	Spring Valley Dialysis Center LLC Nevada USA (indirect interest through no. 1564 )	(m)	100	(f)	(f)
2022	SRC Holding Company, Inc. Delaware USA (indirect interest through no. 1198 )	(m)	100	(f)	(f)
2023	SSKG, Inc. Illinois USA (indirect interest through no. 1021 )	(m)	100	(f)	(f)
2024	St. Raphael Dialysis Center Partnership Connecticut USA (indirect interest through no. 1937 )	(m)	50	(f)	(f)
2025	St.Louis Regional Dialysis Center, Inc. Missouri USA (indirect interest through no. 865 )	(m)	100	(f)	(f)
2026	STAT Dialysis Corporation Delaware USA (indirect interest through no. 1933 )	(m)	100	(f)	(f)

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
2027	Stone Mountain Dialysis Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
					1919 )
2028	Stuttgart Dialysis, LLC Arkansas USA (indirect interest through no.	(m)	100	(f)	(f)
					473 + 1623 )
2029	Tappahannock Dialysis Center, Inc. Virginia USA (indirect interest through no.	(m)	100	(f)	(f)
					889 )
2030	Terrell Dialysis Center LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1391 )
2031	TFLD Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1573 )
2032	TFLD Partners, LLC Delaware USA (indirect interest through no.	(m)	55	(f)	(f)
					2031 )
2033	THC/PNRS LLC Oregon USA (indirect interest through no.	(m)	60	(f)	(f)
					1779 )
2034	The Medical Accountability Group, Inc. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					816 )
2035	Three Rivers Dialysis Services, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1178 )
2036	TMC Ambulatory Surgery Center, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1667 )
2037	U.S. Vascular Access Center of Dallas LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					2040 )
2038	U.S. Vascular Access Center of Houston, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					2040 )
2039	U.S. Vascular Access Center of Philadelphia LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					2040 )
2040	U.S. Vascular Access Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1650 )
2041	U.S. Vascular of Puerto Rico, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					2040 )

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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
2042	UROHSD, LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
		874 )			
2043	Vascular Access Management Services of Puerto Rico, L.L.C. Puerto Rico USA (indirect interest through no.	(m)	100	(f)	(f)
		801 )			
2044	Vascular Lab of San Jose GP, LLC Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1648 )			
2045	Vascular Lab of San Jose, LP Texas USA (indirect interest through no.	(m, t)	35	(f)	(f)
		1676 )			
2046	VC Management Services, L.L.C. Delaware USA (indirect interest through no.	(m)	71	(f)	(f)
		801 )			
2047	Verona Management Services, LLC Delaware USA (indirect interest through no.	(m)	67	(f)	(f)
		801 )			
2048	Vesta HC Queens, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
2049	Vestal HC FM, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
2050	Vestal Healthcare II, LLC New York USA (indirect interest through no.	(m)	100	(f)	(f)
		1573 )			
2051	Vestal Healthcare, LLC New York USA	(m, t)	0	(f)	(f)
2052	VLA LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1509 )			
2053	Warrenton Dialysis Facility Inc. Virginia USA (indirect interest through no.	(m)	100	(f)	(f)
		889 )			
2054	Wasatch Artificial Kidney Center LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1036 )			
2055	West End Dialysis Center, Inc. Virginia USA (indirect interest through no.	(m)	100	(f)	(f)
		889 )			
2056	West Palm Dialysis, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1919 )			



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

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date	Net profit/loss 2014 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
2057	West Valley Associates, LLC Delaware USA (indirect interest through no.	(m)   1679 )	100	(f)	(f)
2058	Wharton Dialysis, Inc. Texas USA (indirect interest through no.	(m)   2026 )	100	(f)	(f)
2059	Whiting Dialysis Services, LLC Delaware USA (indirect interest through no.	(m)   1906 )	83	(f)	(f)
2060	Wichita ASC LP Delaware USA (indirect interest through no.	(m)   940 )	100	(f)	(f)
2061	Wisconsin Renal Care Group, L.L.C. Delaware USA (indirect interest through no.	(m)   1890 )	55	(f)	(f)
2062	WPMA, LLC Pennsylvania USA (indirect interest through no.	(m)   1598 )	90	(f)	(f)
2063	WSKC Dialysis Services Inc. Illinois USA (indirect interest through no.	(m)   1044 )	100	(f)	(f)
2064	Centro Nefrologico Sucre "CENESUCA", C.A. Caracas Venezuela (indirect interest through no.	   2065 )	90	-443	-213
2065	Fresenius Medical Care de Venezuela, C.A. Caracas Venezuela (indirect interest through no.	   62 )	100	17.861	5.316
2066	Fresenius Medical Care Vietnam Limited Liability Company Ho Chi Minh City Vietnam (indirect interest through no.	   21 )	100	883	410

**Foreign affiliated companies (consolidated) of business segment Fresenius Kabi**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b>Consolidated financial statements - without profit &amp; loss transfer agreement</b>				
2067	Fresenius Kabi S.A. Buenos Aires Argentina (indirect interest through no. 3 )	100	23.854	2.884
2068	IG Center S.R.L. Buenos Aires Argentina (indirect interest through no. 2156 )	100	491	29
2069	Nutri Home S.A. Buenos Aires Argentina (indirect interest through no. 2067 )	100	13.282	6.063
2070	Fresenius Kabi Australia Pty Ltd. Sydney Australia (indirect interest through no. 66 )	100	-485	-10.686
2071	WH McCarthy Pty Ltd. Sydney Australia (indirect interest through no. 2070 )	100	894	201
2072	Fresenius HemoCare Austria GmbH Salzburg-Eugendorf Austria (indirect interest through no. 75 )	95	6.790	457
2073	Fresenius Kabi Austria GmbH Graz Austria (indirect interest through no. 66 )	100	240.141	56.799
2074	Fenwal Europe SPRL Mont-Saint-Guibert Belgium (indirect interest through no. 2172 )	100	40.557	153
2075	Fresenius Kabi N.V. Schelle Belgium (indirect interest through no. 2156 )	100	4.043	320
2076	Fresenius HemoCare Brasil Ltda. São Paulo Brazil (indirect interest through no. 2135 )	100	16.301	-1.394
2077	Fresenius Kabi Brasil Ltda. São Paulo Brazil (indirect interest through no. 66 )	100	158.220	-6.489
2078	Gan Rio Apoio Nutricional - Ganutre Ltda. Rio de Janeiro Brazil (indirect interest through no. 2077 )	100	5.436	-1.376
2079	HospPharma Manipulação e Suprimentos Ltda. São Paulo Brazil (indirect interest through no. 2156 )	100	1.512	-532
2080	Novafarma Industria Farmaceutica Ltda. Anapolis Brazil (indirect interest through no. 2077 )	100	17.477	650
2081	Calea Ltd. Toronto/Ontario Canada (indirect interest through no. 3 )	100	-3.930	570

**Foreign affiliated companies (consolidated) of business segment Fresenius Kabi**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2082	Calea Pharmacy Ltd. Toronto/Ontario Canada (indirect interest through no. 2081 )	100	19.069	1.981
2083	Calea Pharmacy Services Inc. Toronto/Ontario Canada (indirect interest through no. 2081 )	49	127	0
2084	Calea Vancouver Inc. Vancouver Canada (indirect interest through no. 2081 )	100	604	-183
2085	Pharmaceutical Partners of Canada, Inc. Toronto/Ontario Canada (indirect interest through no. 76 )	100	(I)	(I)
2086	Fenwal International, Inc. Cayman Islands Cayman Islands (indirect interest through no. 2172 )	100	68.128	7.456
2087	Fresenius Kabi Chile Ltda. Santiago de Chile Chile (indirect interest through no. 3 )	100	28.904	-4.627
2088	Inversiones FK Chile Ltda. Santiago de Chile Chile (indirect interest through no. 2087 )	100	-45	0
2089	Laboratorio Sanderson S.A. Santiago de Chile Chile (indirect interest through no. 2088 )	100	-2.873	-926
2090	Recetario Magistral Endovenoso S.A. Santiago de Chile Chile (indirect interest through no. 2156 )	100	4.603	717
2091	Beijing Fresenius Kabi Pharmaceutical Co., Ltd. Beijing China (indirect interest through no. 3 )	100	118.519	19.292
2092	Fenwal Medical Technologies Ltd. Shanghai China (indirect interest through no. 2151 )	100	3.723	376
2093	Fresenius Kabi (Beijing) Pharmaceutical Distribution Co. Ltd. Beijing China (indirect interest through no. 2094 )	100	-3.743	-1.378
2094	Fresenius Kabi (China) Co. Ltd. Beijing China (indirect interest through no. 3 )	100	165.220	54.207
2095	Fresenius Kabi (Guangzhou) Co., Ltd. Guangzhou China (indirect interest through no. 2094 )	100	1.157	429
2096	Fresenius Kabi (Nanchang) Co., Ltd. Nanchang China (indirect interest through no. 73 )	100	13.151	3.209

**Foreign affiliated companies (consolidated) of business segment Fresenius Kabi**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2097	Fresenius Kabi (Wuhan) Pharmaceutical Co., Ltd. Wuhan China (indirect interest through no. 2094 + 3 )	100	-1.528	-4.874
2098	Fresenius Kabi Jian Yuan (Changsha) Medical Technology Co., Ltd. Changsha China (indirect interest through no. 2094 )	100	184	-1.631
2099	Sino-Swed Pharmaceutical Corp. Ltd. Wuxi China (indirect interest through no. 2094 )	51	129.783	56.729
2100	Fresenius Kabi Colombia S.A.S. Bogota Colombia (indirect interest through no. 2156 )	100	10.618	-3.338
2101	Fresenius Kabi Horatev CZ s.r.o. Horatev Czech Republic (indirect interest through no. 3 )	100	12.605	545
2102	Fresenius Kabi s.r.o. Prague Czech Republic (indirect interest through no. 3 )	100	5.648	608
2103	Fenwal Denmark ApS Greve Denmark (indirect interest through no. 2074 )	100	106	0
2104	Corporacion Farmaceutica Medisumi S.A. Duran Ecuador (indirect interest through no. 2156 )	100	5.864	-329
2105	Laboratorio Farmaceutico "Labfarm" del Ecuador S.A. Duran Ecuador (indirect interest through no. 2156 )	100	141	195
2106	Fenwal France S.A.S. Lacs France (indirect interest through no. 2172 )	100	9.721	806
2107	Fresenius Kabi France S.A.S. Sèvres France (indirect interest through no. 2108 )	100	23.979	-1.838
2108	Fresenius Kabi Groupe France S.A. Sèvres France (indirect interest through no. 3 )	100	138.371	-2.677
2109	Fresenius Vial S.A.S. Brézins France (indirect interest through no. 2108 )	100	15.654	8.017
2110	Fresenius Kabi Hellas AEE Athens Greece (indirect interest through no. 3 )	100	923	248
2111	Fresenius Kabi Asia Pacific Ltd. Hongkong Hongkong (indirect interest through no. 3 )	100	69.441	48.169

**Foreign affiliated companies (consolidated) of business segment Fresenius Kabi**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2112	Fresenius Kabi Hongkong Ltd. Hongkong Hongkong (indirect interest through no. 3 )	100	1.936	23
2113	Fresenius Kabi Hungary Kft. Budapest Hungary (indirect interest through no. 2073 )	100	3.475	682
2114	Fenwal India Pvt. Ltd. Gurgaon India (indirect interest through no. 2086 )	100	-1.178	659
2115	Fresenius Kabi India Private Ltd. Pune India (indirect interest through no. 3 )	100	20.661	-10.057
2116	Fresenius Kabi Oncology Ltd. New Delhi India (indirect interest through no. 2152 )	97	71.435	-19.071
2117	PT Ethica Industri Farmasi Jakarta Indonesia (indirect interest through no. 3 )	51	20.820	-4.559
2118	PT. Fresenius Kabi Combiphar Jakarta Indonesia (indirect interest through no. 2119 )	75	69	-69
2119	PT. Fresenius Kabi Indonesia Jakarta Indonesia (indirect interest through no. 3 )	100	1.404	117
2120	Fenwal Italy S.r.L. Milan Italy (indirect interest through no. 2074 )	100	(a)	(a)
2121	Fresenius HemoCare Italia S.r.l. Modena Italy (indirect interest through no. 2123 )	100	8.677	1.027
2122	Fresenius Kabi Anti-Infectives S.r.l. Cernusco sul Naviglio Italy (indirect interest through no. 2123 )	100	33.257	3.275
2123	Fresenius Kabi Italia S.p.A. Verona Italy (indirect interest through no. 66 )	100	94.142	15.866
2124	Fresenius Kabi Italia S.r.l. Verona Italy (indirect interest through no. 2123 )	100	19.849	-1.470
2125	S.C.M. Società Chimica Mugello S.r.l. Florence Italy (indirect interest through no. 2123 )	100	6.014	952
2126	Fresenius Kabi Japan K.K. Tokyo Japan (indirect interest through no. 3 )	100	-10.235	-2.326
2127	Fresenius Kabi Korea Ltd. Seoul Korea	100	17.399	-2.254

**Foreign affiliated companies (consolidated) of business segment Fresenius Kabi**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
	(indirect interest through no.	75 + 66 )		
2128	Fresenius Kabi Baltics UAB Vilnius Lithuania (indirect interest through no.	100   3 )	410	-116
2129	Fresenius Kabi Malaysia Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no.	100   66 )	1.849	1.274
2130	Fenwal Mexico SRL de C.V. Mexico City Mexico (indirect interest through no.	100   2132 )	-274	969
2131	Fresenius Kabi Mexico, S.A. de C.V. Guadalajara Mexico (indirect interest through no.	100   2132 )	23.360	3.038
2132	Grupo Fresenius Mexico, S.A. de C.V. Guadalajara Mexico (indirect interest through no.	100   3 )	29.935	2.552
2133	Kabi Guadalajara, S.A. de C.V. Guadalajara Mexico (indirect interest through no.	100   2132 )	2.440	-269
2134	Fresenius HemoCare Netherlands B.V. Emmen Netherlands (indirect interest through no.	100   3 )	-4.139	-879
2135	Fresenius Holding B.V. Amsterdam Netherlands (indirect interest through no.	100   3 )	24.757	0
2136	Fresenius Kabi Nederland B.V. 's - Hertogenbosch Netherlands (indirect interest through no.	100   2156 )	2.539	1.867
2137	Medical Dispension Systems B.V. Enschede Netherlands (indirect interest through no.	100   66 )	-2.316	-538
2138	Fresenius Kabi NZ Ltd. Auckland New Zealand (indirect interest through no.	100   2070 )	477	-97
2139	Fresenius Kabi Norge A/S Halden Norway (indirect interest through no.	100   2157 )	61.336	34.729
2140	Fresenius Kabi S.A.C. Lima Peru (indirect interest through no.	100   2088 )	82	-1
2141	Sanderson S.A. (Perú) Lima Peru (indirect interest through no.	100   2089 )	1.713	-577
2142	Fresenius Kabi Philippines Inc. Makati City Philippines (indirect interest through no.	100   66 )	3.334	736

**Foreign affiliated companies (consolidated) of business segment Fresenius Kabi**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2143	Clinico Medical Sp. z o.o. Wroclaw Poland (indirect interest through no. 3 )	100	18.923	5.538
2144	DOM Medica Sp. z o.o. Warsaw Poland (indirect interest through no. 2146 )	100	173	-55
2145	Fresenius Kabi Business Services Sp. z o.o. Wroclaw Poland (indirect interest through no. 3 )	100	-3	-4
2146	Fresenius Kabi Polska Sp. z o.o. Warsaw Poland (indirect interest through no. 3 )	100	34.293	6.792
2147	Fresenius Kabi Pharma Portugal Lda. Lisbon Portugal (indirect interest through no. 2073 )	100	43.074	6.857
2148	Labesfal - Laboratórios Almiro, S.A. Campo de Besteiros Portugal (indirect interest through no. 2147 )	100	61.402	12.274
2149	Fresenius Kabi Romania S.R.L. Brasow Romania (indirect interest through no. 66 )	100	3.442	171
2150	Fresenius Kabi o.o.o. Moscow Russia (indirect interest through no. 66 )	100	2.838	2.842
2151	Fenwal Sales Asia-Pacific Pte. Ltd. Co. Singapore Singapore (indirect interest through no. 2172 )	100	1.723	1.020
2152	Fresenius Kabi (Singapore) Pte. Ltd. Singapore Singapore (indirect interest through no. 2073 )	100	251.937	-133
2153	Fresenius Kabi Manufacturing SA (Pty) Ltd. Port Elizabeth South Africa (indirect interest through no. 2154 )	100	16.764	-5.264
2154	Fresenius Kabi South Africa (Pty) Ltd. Midrand South Africa (indirect interest through no. 66 )	100	24.563	4.404
2155	Fresenius Kabi España S.A.U. Barcelona Spain (indirect interest through no. 2156 )	100	40.102	4.037
2156	Fresenius Kabi Grupo España S.L. Barcelona Spain (indirect interest through no. 66 )	100	168.680	4.675
2157	Fresenius Kabi AB Stockholm Sweden (indirect interest through no. 3 )	100	238.537	44.789

**Foreign affiliated companies (consolidated) of business segment Fresenius Kabi**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2158	Fresenius Kabi (Schweiz) AG Oberdorf NW Switzerland (indirect interest through no. 3 )	100	4.810	1.613
2159	Sitex SA Plan-les-Ouates Switzerland (indirect interest through no. 2158 )	100	1.590	553
2160	Fresenius Kabi Taiwan Ltd. Taipei Taiwan (indirect interest through no. 66 )	100	-57	-2.921
2161	Fresenius Kabi (Thailand) Ltd. Bangkok Thailand (indirect interest through no. 3 )	100	5.785	-803
2162	Fenwal Tunisia SARL Beni Khalled - Nabeul Tunisia (indirect interest through no. 3 )	100	4.819	550
2163	Fresenius Kabi Ilac Sanayi ve Ticaret Limited Sirketi Istanbul Turkey (indirect interest through no. 66 )	100	6.442	1.502
2164	Calea U.K. Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no. 2166 )	100	6.270	1.925
2165	Fenwal UK Limited Runcorn/Cheshire United Kingdom (indirect interest through no. 2167 )	100	245	0
2166	FHC (Holdings) Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no. 2073 )	100	7.312	-173
2167	Fresenius Kabi Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no. 2166 )	100	8.799	-3
2168	Fresenius Kabi Oncology Plc. Bordon United Kingdom (indirect interest through no. 3 )	100	-2.441	-11.238
2169	Filaxis International S.A. Montevideo Uruguay (indirect interest through no. 2156 )	100	865	-4.880
2170	Fenwal Canada Holdings, Inc. Wilmington/Delaware USA (indirect interest through no. 2172 )	100	0	0
2171	Fenwal Global Holdings, LLC Wilmington/Delaware USA (indirect interest through no. 2172 )	100	(a)	(a)
2172	Fenwal, Inc. Delaware USA (indirect interest through no. 2174 )	100	109.362	-44.073



**Foreign affiliated companies (consolidated) of business segment Fresenius Kabi**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2173	Fresenius Kabi Holding, Inc. Wilmington/Delaware USA (indirect interest through no. 3 )	100	6	0
2174	Fresenius Kabi Pharmaceuticals Holding, Inc. (k) Wilmington/Delaware USA (indirect interest through no. 3 )	100	1.445.601	202.572
2175	Fresenius Kabi USA, Inc. Wilmington/Delaware USA (indirect interest through no. 2174 )	100	(I)	(I)
2176	Fresenius Kabi USA, LLC Wilmington/Delaware USA (indirect interest through no. 2175 )	100	(I)	(I)
2177	Fresenius Kabi Bidiphar JSC Quy Nhon Vietnam (indirect interest through no. 3 )	73	15.582	1.310

**Foreign affiliated companies (consolidated) of business segment Fresenius VAMED**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b>Consolidated financial statements - without profit &amp; loss transfer agreement</b>				
2178	API Betriebs gemeinnützige GmbH Vienna Austria (indirect interest through no. 2198 )	60	3.279	670
2179	Gmundnerberg Holding GmbH Bad Sauerbrunn Austria (indirect interest through no. 2198 )	100	29	-5
2180	Heilbad Sauerbrunn Betriebsgesellschaft m.b.H. Bad Sauerbrunn Austria (indirect interest through no. 2198 )	95	-1.807	894
2181	Neurologisches Therapiezentrum Gmundnerberg GmbH Linz Austria (indirect interest through no. 2198 + 2201 )	60	1.542	598
2182	Neurologisches Therapiezentrum Kapfenberg GmbH Kapfenberg Austria (indirect interest through no. 2198 )	90	1.644	90
2183	Niederösterreichische Facility Management GmbH Wiener Neustadt Austria (indirect interest through no. 2198 )	60	204	169
2184	PKS Privatklinik Salzburg GmbH Salzburg Austria (indirect interest through no. 2198 )	100	12	-3
2185	PKS Privatklinik Salzburg GmbH & Co KG Salzburg Austria (indirect interest through no. 2198 )	100	-6.704	-1.208
2186	Rehabilitationsklinik im Montafon Betriebs-GmbH Schruns Austria (indirect interest through no. 2198 )	100	1.238	668
2187	Rehabilitationszentrum Oberndorf Betriebs-GmbH Oberndorf Austria (indirect interest through no. 2198 )	100	6	-3
2188	Rehabilitationszentrum Oberndorf Betriebs-GmbH & Co KG Oberndorf Austria (indirect interest through no. 2198 )	100	-4.851	-981
2189	Rehaklinik Wien Baumgarten Betriebs-GmbH Vienna Austria (indirect interest through no. 2198 )	100	32	-3
2190	Rehaklinik Wien Baumgarten Betriebs-GmbH & Co KG Vienna Austria (indirect interest through no. 2198 )	100	-2.566	803
2191	Seniorenzentrum St. Corona am Schöpfl Betriebsgesellschaft m.b.H. Vienna Austria (indirect interest through no. 2198 )	100	283	76
2192	TAU Management und Betriebsführung GmbH Voecklabruck Austria (indirect interest through no. 2198 )	60	204	85

**Foreign affiliated companies (consolidated) of business segment Fresenius VAMED**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2193	Therme Seewinkel Betriebsgesellschaft m.b.H. Frauenkirchen Austria (indirect interest through no. 2201 )	100	101	0
2194	VAMED-KMB Krankenhausmanagement und Betriebsführungsges.m.b.H. Vienna Austria (indirect interest through no. 363 )	100	41.608	9.787
2195	VAMED ENGINEERING GmbH Vienna Austria (indirect interest through no. 363 )	100	80	3
2196	VAMED ENGINEERING GmbH & CO KG Vienna Austria (indirect interest through no. 363 )	100	76.723	15.594
2197	VAMED Management und Service GmbH Vienna Austria (indirect interest through no. 363 )	100	9.100	2.577
2198	VAMED Management und Service GmbH & Co KG Vienna Austria (indirect interest through no. 363 )	100	14.248	-256
2199	VAMED Medizintechnik GmbH Vienna Austria (indirect interest through no. 2201 )	100	1.685	52
2200	VAMED Standortentwicklung und Engineering GmbH Vienna Austria (indirect interest through no. 363 )	100	104	37
2201	VAMED Standortentwicklung und Engineering GmbH & CO KG Vienna Austria (indirect interest through no. 363 )	100	30.131	6.489
2202	ALMEDA, a.s. Nerotovice Czech Republic (indirect interest through no. 2211 )	76	791	-22
2203	Centrum léčby pohybového aparátu, s.r.o. Praha Czech Republic (indirect interest through no. 2211 )	100	1.076	109
2204	MEDITERRA - Sedlcany, s.r.o. Sedlcany Czech Republic (indirect interest through no. 2211 )	100	2.560	241
2205	MEDITERRA s.r.o. Prague Czech Republic (indirect interest through no. 2211 )	100	4.249	-2.203
2206	MEDNET s.r.o. Prague Czech Republic (indirect interest through no. 2211 )	100	55	42
2207	Mělnická zdravotní, a.s. Melník Czech Republic (indirect interest through no. 2211 )	100	11.047	5.699

**Foreign affiliated companies (consolidated) of business segment Fresenius VAMED**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2208	Nemocnice sv. Zdislavy, a.s. Velke Mezirici Czech Republic (indirect interest through no. 2211 )	100	1.513	214
2209	Nemocnice Tanvald, s.r.o. Tanvald Czech Republic (indirect interest through no. 2211 )	0	3.685	420
2210	VAMED Health Projects CZ s.r.o. Praha Czech Republic (indirect interest through no. 2196 )	100	8.685	1.996
2211	VAMED MEDITERRA a.s. Prague Czech Republic (indirect interest through no. 2198 )	100	8.039	-1.215
2212	H.C. Hospital Consulting S.p.A. Bagno a Ripoli Italy (indirect interest through no. 86 )	93	12.173	2.632
2213	PRINSAMED - PROJECTOS INTERNACIONAIS DE SAÚDE UNIPESSOAL LDA Lissabon Portugal (indirect interest through no. 2196 )	100	535	34
2214	HERMED Medizintechnik Schweiz AG Rapperswil-Jona Switzerland (indirect interest through no. 86 )	56	-124	4
2215	kneipp-hof Dussnang AG Fischingen Switzerland (indirect interest through no. 2197 )	100	599	730
2216	Rehaklinik Zihlschlacht AG Zihlschlacht Switzerland (indirect interest through no. 2197 )	100	8.303	3.606
2217	TOV "VAMED UKRAINE" Kiev Ukraine (indirect interest through no. 2196 )	100	406	836

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b>Not consolidated financial statements - without profit &amp; loss transfer agreement</b>				
2218	Fresenius Netcare (Beijing) Consulting Company Limited Beijing China (indirect interest through no. 4 )	100	604	105
2219	hospitalia activHealth (L) GmbH Labuan Malaysia (indirect interest through no. 19 )	100	32 (j)	-10 (j)
2220	hospitalia activHealth (M) Sdn Bhd. Kuala Lumpur Malaysia (indirect interest through no. 19 )	100	(a)	(a)

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b>Not consolidated financial statements - without profit &amp; loss transfer agreement</b>				
2221	Fresenius Medical Care Bulgaria EOOD Gabrovo Bulgaria (indirect interest through no. 21 )	100	1.790	203
2222	Fresenius Nephrocare Bulgaria EOOD Gabrovo Bulgaria (indirect interest through no. 21 )	100	180	0
2223	Fresenius Nephrocare Bulgaria Holiday Dialysis EOOD Gabrovo Bulgaria (indirect interest through no. 2222 )	100	46	0
2224	FRESENIUS MEDICAL CARE DOMINICANA, SRL Santo Domingo Dominican Republic (indirect interest through no. 21 )	100	(a)	(a)
2225	Fresenius Medical Care Ecuador Servicios S.A. Quito Ecuador (indirect interest through no. 21 )	100	-107	-128
2226	Amicon Japan K.K. Tokyo Japan (indirect interest through no. 1472 )	100	63	0
2227	Fresenius Medical Care Kazakhstan LLP Almaty Kazakhstan (indirect interest through no. 21 )	100	1.443	-1.252
2228	Fresenius Medical Care East Africa Limited Nairobi Kenya (indirect interest through no. 21 )	100	16	10
2229	Nephrocare South Africa (Pty) Limited Gauteng South Africa (indirect interest through no. 21 )	100	(a)	(a)
2230	Comprehensive Nephrology Services Limited Island of Trinidad Trinidad & Tobago (indirect interest through no. 747 )	51	(a)	(a)
2231	Fresenius Medical Care Tunisie S.A. Sousse Tunisia (indirect interest through no. 13 )	51	3.111	102
2232	Fresenius Medical Care Gulf FZ-LLC Dubai United Arab Emirates (indirect interest through no. 21 )	100	745	656
2233	Fresenius Medical Care Gulf Services FZ-LLC Dubai United Arab Emirates (indirect interest through no. 21 )	100	11	0
2234	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 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b>Not consolidated financial statements - without profit &amp; loss transfer agreement</b>				
2235	Fresenius Kabi Bulgaria EOOD Sofia Bulgaria (indirect interest through no. 2073 )	100	175	17
2236	Fresenius Kabi d.o.o. Zagreb Croatia (indirect interest through no. 3 )	100	182	46
2237	Pharma-Kuhlman Inc. Woodinville / Washington USA (indirect interest through no. 2173 )	70	(a)	(a)

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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
<b><u>Not consolidated financial statements - without profit &amp; loss transfer agreement</u></b>				
2238	TGV' Thermenarkaden Geinberg Errichtungs- und Verwertungs-GmbH Geinberg Austria (indirect interest through no. 2321 )	100	439 (j)	49 (j)
2239	Blumauerplatz Beteiligungs-Holding GmbH Linz Austria (indirect interest through no. 2201 )	100	1 (j)	-2 (j)
2240	LVB LAWOG-VAMED Bauplanungs- und Errichtungs-GmbH Linz Austria (indirect interest through no. 2312 )	100	14 (i)	0 (i)
2241	Rehabilitationsklinik im Bregenzer Wald Betriebs-GmbH Lingenau Austria (indirect interest through no. 2198 )	100	(a)	(a)
2242	Rehabilitationszentrum Kitzbühel Betriebs-GmbH Kitzbühel Austria (indirect interest through no. 2198 )	100	(a)	(a)
2243	Rehabilitationszentrum Kitzbühel Betriebs-GmbH & Co KG Kitzbühel Austria (indirect interest through no. 2198 )	100	-2.970 (j)	-1.290 (j)
2244	Rehabilitationszentrum St. Veit im Pongau Betriebs-GmbH St. Veit im Pongau Austria (indirect interest through no. 2198 )	76	-830 (j)	-592 (j)
2245	Therapiezentrum Enns GmbH Enns Austria (indirect interest through no. 2323 )	67	3.928 (j)	-286 (j)
2246	"VAMED B&H" d.o.o. Tuzla Tuzla Bosnia and Herzegovina (indirect interest through no. 2201 )	100	1 (i)	0 (i)
2247	VAMED Healthcare Co. Ltd. Beijing China (indirect interest through no. 2196 )	100	-619 (j)	-730 (j)
2248	VAMED International Hospital Management and Consulting (Beijing) Co., Ltd. Beijing China (indirect interest through no. 2198 )	100	(a)	(a)
2249	VAMED CZ, s.r.o. Praha Czech Republic (indirect interest through no. 2198 )	100	-437 (j)	4 (j)
2250	VAMED Projets Hospitaliers Internationaux France S.A.S. Paris France (indirect interest through no. 2196 )	100	(a)	(a)
2251	HEALTH CENTER OF EXCELLENCE INTERNATIONAL LIMITED Accra Ghana (indirect interest through no. 2343 )	100	(a)	(a)



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

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2252	VAMED-Hungaria Health Care Ltd. Budapest Hungary (indirect interest through no. 2201 )	100	20	2
2253	S.EN.AL.PA. S.P.A. Venice Italy (indirect interest through no. 2212 )	100	6.057 (i)	165 (i)
2254	VAMED HEALTHCARE SERVICES SDN. BHD. Kuala Lumpur Malaysia (indirect interest through no. 2196 )	80	-1.472 (j)	-675 (j)
2255	VAMED Nederland B.V. Amersfoort Netherlands (indirect interest through no. 2201 )	100	56	3
2256	VAMED ENGINEERING NIGERIA LIMITED Abuja Nigeria (indirect interest through no. 2196 )	60	-222 (j)	-9 (j)
2257	VAMED ROMANIA S.R.L. Bukarest Romania (indirect interest through no. 2201 )	100	-232	0
2258	hospitalia international Services ooo Moscow Russia (indirect interest through no. 87 )	100	(a)	(a)
2259	OOO VAMED Moscow Russia (indirect interest through no. 2196 )	100	112 (j)	11 (j)
2260	Health Institution - Institute for diagnostics "VAMED" Novi Sad Novi Sad Serbia (indirect interest through no. 2198 )	75	191 (j)	-25 (j)
2261	hospitalia international South Africa (Pty) Ltd. Johannesburg South Africa (indirect interest through no. 87 )	60	(a)	(a)
2262	VAMED Management und Service Schweiz AG Thurgau Switzerland (indirect interest through no. 2197 )	100	(a)	(a)
2263	VAMED TURKEY MÜHENDİSLİK İNŞAAT TAAHHÜT MEDİKAL SAĞLIK HİZMETLERİ LİMİTED ŞİRKETİ Ankara Turkey (indirect interest through no. 2196 )	100	(a)	(a)

**Associates of business segment Fresenius Corporate**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2264	Dalmia Fresenius Medical Ltd. New Delhi India	26	(a)	(a)
	Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 5 )			

**Associates of business segment Fresenius Medical Care**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2265	Vifor Fresenius Medical Care Renal Pharma France Paris France Included in financial statements according to Equity-Method (indirect interest through no. 2274 )	45	9	-2
2266	St. Paul NephroCare Limited Hong Kong Hong Kong Included in financial statements according to Equity-Method (indirect interest through no. 462 )	50	534	121
2267	Pantai-ARC Dialysis Services Sdn. Bhd. Kuala Lumpur Malaysia Included in financial statements according to Equity-Method (indirect interest through no. 402 )	20	899	113
2268	CHD - Clínica de Hemodiálise de Gondomar, S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no. 561 )	50	863	4
2269	CHP - Clínica de Hemodiálise do Porto S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no. 561 )	50	32	41
2270	Nefroserve - Servicios e Produtos Medicos S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no. 561 )	50	3.736	276
2271	Suldíalíse - Prestacao de Servicos Médicos, S.A. Seixal Portugal Included in financial statements according to Equity-Method (indirect interest through no. 561 )	33	1.514	189
2272	Uninefro (Matosinhos) - Sociadada Prestadora de Cuidados Médicos e de Diálise S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no. 561 )	40	3.057	199
2273	Renal Health Pte. Ltd. Singapore Singapore Included in financial statements according to Equity-Method (indirect interest through no. 595 )	30	1.037 (j)	281 (j)
2274	Vifor Fresenius Medical Care Renal Pharma Ltd. St. Gallen Switzerland Included in financial statements according to Equity-Method (indirect interest through no. 13 )	45	52.089	50.822
2275	American Access Care of Southern California, LLC California USA Included in financial statements according to Equity-Method (indirect interest through no. 801 )	(m) 41	(a)	(a)
2276	Cardiac Cath Lab of Phoenix, LP Texas USA Included in financial statements according to Equity-Method (indirect interest through no. 1665 )	(m) 35	(f)	(f)
2277	Carolina Dialysis, LLC North Carolina USA Included in financial statements according to Equity-Method (indirect interest through no. 1937 )	(m) 33	(a)	(a)

**Associates of business segment Fresenius Medical Care**

No.	Company		Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
			%		
2278	Charing Cross Dialysis LLC Maryland USA Included in financial statements according to Equity-Method (indirect interest through no.	(m)	45	(a)	(a)
					1512 )
2279	Fresenius Integris, LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no.	(m)	51	(a)	(a)
					874 )
2280	Lewisville LD, LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no.	(m)	49	(f)	(f)
					1573 )
2281	Liberty Dialysis Petersburg LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no.	(m)	40	(a)	(a)
					1619 )
2282	Liberty Health Partners, LLC Delaware USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no.	(m)	11	(f)	(f)
					1190 )
2283	LIBIR LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no.	(m)	30	(a)	(a)
					1620 )
2284	Michigan Dialysis Services, LLC Michigan USA Included in financial statements according to Equity-Method (indirect interest through no.	(m)	49	(a)	(a)
					1938 )
2285	National Billing Partners, LLC Delaware USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no.	(m)	6	(f)	(f)
					1648 )
2286	SJLS, LLC New York USA Included in financial statements according to Equity-Method (indirect interest through no.	(m)	34	(f)	(f)
					1682 )
2287	Solutions Healthcare Management Group, LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no.	(m)	30	(f)	(f)
					1321 )
2288	Suburban Home Dialysis Inc. Ohio USA Included in financial statements according to Equity-Method (indirect interest through no.	(m)	33	(a)	(a)
					1391 )
2289	Yuma Heart and Vascular Center, LLC Texas USA Included in financial statements according to Equity-Method (indirect interest through no.	(m)	25	(f)	(f)
					1677 )
2290	JV FreBor GmbH Borisov Belarus Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no.		22	(a)	(a)
					13 )

**Associates of business segment Fresenius Medical Care**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2291	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. 22 )	50	736	90
2292	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. 482 )	25	(a)	(a)
2293	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. 481 )	8	(a)	(a)
2294	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. 533 )	10	(a)	(a)
2295	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. 21 )	49	-27	-9
2296	Renalis International B.V. Amsterdam Netherlands Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 21 )	40	(a)	(a)
2297	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. 535 )	30	(a)	(a)
2298	Apollo Medical Holdings, Inc. Delaware USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1702 )	(m) 5	(f)	(f)
2299	Balance Accountable Care Network, LLC New York USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1103 )	(m) 7	(f)	(f)
2300	RCG Mayersville, LLC Mississippi USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1881 )	(m) 10	(a)	(a)
2301	Specialty Care Services Group, Inc. Delaware USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1190 )	(m) 10	(f)	(f)

**Associates of business segment Fresenius Kabi**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2302	AVIC (Tielinq) Pharmaceutical Co., Ltd. Tieling China Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 2099 )	15	13.016	1.454
2303	Zhejiang Anglital Pharmaceutical Manufacturing Co., Ltd. Shengzhou China Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 2094 )	19	(a)	(a)
2304	Taurus hsa LLC Wilmington/Delaware USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 2173 )	46	(a)	(a)

Associates of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2305	"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. 2201 )	27	6.075 (i)	72 (i)
2306	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. 2201 )	9	104 (j)	5 (j)
2307	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. 2201 )	9	-27.069 (j)	1.412 (j)
2308	Burgenländische Pflegeheim Betriebs-GmbH Neudörf Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 2198 )	49	112 (j)	43 (i)
2309	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. 2198 )	49	-4.433 (j)	-3.846 (j)
2310	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. 2311 )	19	-23.397 (j)	-4.124 (j)
2311	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. 2198 )	9	-3.559 (j)	-1.375 (j)
2312	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. 2201 )	49	-77.010 (j)	-4.473 (j)
2313	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. 2198 )	21	468 (j)	171 (j)
2314	Oberndorfer Catering Betriebs-GmbH Oberndorf Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 2198 )	49	(a)	(a)
2315	Psychosomatisches Zentrum Eggenburg GmbH Eggenburg Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 2201 )	29	705 (j)	542 (j)
2316	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. 2198 )	49	259 (j)	14 (j)

Associates of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2317	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. 2201 )	21	94	1
2318	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. 2201 )	17	-1.437	-1.022
2319	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. 2201 )	21	81 (i)	-1 (i)
2320	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. 2201 )	17	6.087 (i)	-3.446 (i)
2321	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. 2201 )	18	877 (j)	-156 (j)
2322	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. 2326 )	20	-9.953 (j)	-1.368 (j)
2323	Therapiezentrum Enns Holding GmbH Linz Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 2198 )	30	821 (j)	-53 (j)
2324	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. 2194 )	20	34 (j)	1 (j)
2325	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. 2194 )	20	32.157	-221
2326	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. 2201 )	20	5.140 (j)	238 (j)
2327	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. 2201 )	33	3.384 (j)	0 (j)
2328	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. 100 )	49	(a)	(a)
2329	Casalis Facility Services GmbH Kassel Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 100 )	49	(a)	(a)



**Associates of business segment Fresenius VAMED**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2330	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. 100 )	49	2.447 (j)	444 (j)
2331	CW Krankenhaus-Service GmbH Duesseldorf Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 100 )	25	(a)	(a)
2332	Facility Management Schleswig-Holstein GmbH Kiel Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 100 )	50	(a)	(a)
2333	Immobilien Partner UKSH GmbH Kiel Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 103 )	50	(a)	(a)
2334	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. 100 )	49	107 (j)	0 (j)
2335	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. 100 )	49	25 (j)	0 (j)
2336	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. 100 )	49	(a)	(a)
2337	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. 100 )	49	(a)	(a)
2338	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. 87 )	50	(a)	(a)
2339	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. 2196 )	30	172 (j)	-199 (j)
2340	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. 2196 )	40	-36 (j)	-66 (j)
2341	Vamed (Thailand) Co., Ltd. Bangkok Thailand Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 2196 )	15	22 (j)	-11 (j)

**Associates of business segment Fresenius VAMED**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2342	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. 2198 )	49	-424 (i)	-194 (i)
2343	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. 2196 )	49	875 (j)	152 (j)

**Associates of business segment Fresenius HELIOS**

No.	Company	Direct and indirect interest	Equity 31.12.2014 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2014 converted at spot rate at bal. sheet date KEUR
		%		
2344	Adangela HSK-WFK Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG Wiesbaden Germany Included in financial statements according to Equity-Method (indirect interest through no.	46	-86 (j)	7 (j)
	268 )			
2345	Dialog Diagnostiklabor Gesellschaft mit beschränkter Haftung Kiel Germany Included in financial statements according to Equity-Method (indirect interest through no.	25	-812 (j)	478 (j)
	107 )			
2346	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.	22	4	-5
	133 )			
2347	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.	22	2.081	191
	133 )			
2348	Medizinisches Versorgungszentrum Nikomedicum Bad Sachsa GmbH Bad Sachsa Germany Included in financial statements according to Equity-Method (indirect interest through no.	45	115 (j)	2 (j)
	199 )			
2349	MVZ Am Landratspark GmbH Bad Segeberg Germany Included in financial statements according to Equity-Method (indirect interest through no.	30	-108 (j)	-100 (j)
	201 )			
2350	Orthodoc MVZ Orthopädie und Chirurgie im Ärztehaus Sophienhof GmbH Kiel Germany Included in financial statements according to Equity-Method (indirect interest through no.	25	511 (j)	16 (j)
	201 )			
2351	Tagesklinik am Kurpark Lüneburg GmbH Lüneburg Germany Included in financial statements according to Equity-Method (indirect interest through no.	37	515 (j)	36 (j)
	160 )			

## 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 four **business segments**, all of which are legally independent entities managed by the operating parent company Fresenius SE & Co. KGaA. The business segments have a regional and decentralized structure.

- **Fresenius Medical Care** offers products and services for patients with chronic kidney failure. As of December 31, 2014, Fresenius Medical Care treated 286,312 patients at 3,361 dialysis clinics. Dialyzers, dialysis machines, and renal pharmaceuticals are among the most important product lines. In addition, Fresenius Medical Care offers dialysis-related services, among others in the field of Care Coordination.
- **Fresenius Kabi** specializes in intravenously administered drugs (IV drugs), clinical nutrition, and infusion therapies. The company is also a supplier of medical devices and products of transfusion technology. The company sells its products mainly to hospitals.
- **Fresenius Helios** is the largest hospital operator in Germany. At the end of 2014, Fresenius Helios operated a total of 110 hospitals with more than 34,000 beds in Germany. In addition to 86 acute care hospitals, including seven maximum care clinics in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin, Wiesbaden, and Wuppertal, the HELIOS Group has 24 post-acute care hospitals.
- **Fresenius Vamed** manages projects and provides services for hospitals and other health care facilities worldwide. The portfolio ranges along the entire value chain – from project development, planning, and turnkey construction, via maintenance, and technical management, to total operational management.

- 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. In addition, Corporate / Other includes the consolidation measures conducted among the business segments.

Fresenius has an international sales network and maintains approximately 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.

#### Important markets and competitive position

Fresenius operates in about 80 countries through its subsidiaries. The **main markets** are North America and Europe with 41% and 43% of sales, respectively.

**Fresenius Medical Care** holds the leading position worldwide in dialysis care as it serves about 11% of all dialysis patients, as well as in dialysis products, with a market share of about 35%. **Fresenius Kabi** holds leading market positions in Europe and has significant market shares 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 hospital operator in Germany. **Fresenius Vamed** is 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. 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 2014.

#### 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 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 or her 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, busi-

ness 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 **General Meeting of Fresenius SE & Co. KGaA**. 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 the website [www.fresenius.com](http://www.fresenius.com).

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 Management Report.

#### Capital, shareholders, articles of association

The subscribed capital of Fresenius SE & Co. KGaA amounted to 541,532,600 ordinary shares as of December 31, 2014 (December 31, 2013: 179,694,829). On May 16, 2014, the Annual General Meeting approved the issuance of new shares (stock split) through the conversion of capital reserves from company funds. In accordance with the proposed stock split, various authorizations were adjusted accordingly. These resolutions were recorded in the commercial register on August 1, 2014. The subscribed capital and the number of shares were tripled. Every shareholder has received two additional shares for each share held (three-for-one stock split). The stock exchange listing was converted on August 4, 2014.

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).

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 € 120.96 million, until May 15, 2019, 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 € 5,773,056.00 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 € 10,901,188.00 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 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 15, 2019, 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 € 48,971,202.00 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 € 25,200,000.00 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 own shares to satisfy the subscription rights.

The Company is authorized, until May 15, 2019, to purchase and use its **own shares** up to a maximum amount of 10% of the subscribed capital. In addition, when purchasing own shares, the Company is authorized to use equity derivatives with possible ex-

clusion of any tender right. The Company had not utilized these authorizations as of December 31, 2014.

**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 16, 2014, that it held 144,695,094 ordinary shares of Fresenius SE & Co. KGaA. This corresponds to an equity interest of 26.72% as of December 31, 2014.

**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 that 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 that 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. With our four business segments, 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, complementing our existing portfolio. We focus on markets with strong growth rates. Fresenius Kabi, for example, has strengthened its IV business through an acquisition in Brazil.

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, as well as the expansion in the field of Care Coordination. In this area, Fresenius Medical Care offers additional services for dialysis patients. These in-



clude, e.g., laboratory and vascular care services. In 2014, Fresenius Medical Care has significantly strengthened this area through several acquisitions. By expanding its business, the company addresses a growing need for integrated patient care.

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, Fresenius Kabi 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. In 2014, Fresenius Kabi was granted US approval for products in the fields of clinical nutrition and medical devices. 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.

Including the 41 hospitals acquired from Rhön-Klinikum AG, Fresenius Helios is operating in nearly the whole Germany. Building on this, Fresenius Helios is now in the position to develop new patient care models and take advantage of further growth opportunities arising from the privatization process in the German hospital market.

Fresenius Vamed will further expand 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 our 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 systematically foster interdisciplinary knowledge sharing and to use innovation to develop the best health care services and innovative therapies for our patients. 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 the 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 20 ff.

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

Research and development **expenses** were € 369 million (2013: € 348 million), approximately 4.8% of our product sales (2013: 4.6%). Fresenius Medical Care decreased its R & D spending by 3%, Fresenius Kabi increased its R & D spending by 10%.

As of December 31, 2014, there were 2,107 employees in research and development (2013: 1,969). Of that number, 628 were employed at Fresenius Medical Care (2013: 583) and 1,479 at Fresenius Kabi (2013: 1,386).

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. Our R&D projects are mainly conducted in-house; external research is commissioned only on a limited scale.

### Employees

The knowledge, experience and commitment of our employees are critical to our success. For this reason, Fresenius values a culture of **diversity**. The interplay of a wide range of views, opinions, cultural backgrounds, experiences, and values helps us to achieve our full potential and contributes to our success.

Fresenius SE & Co. KGaA had 433 employees on December 31, 2014 (December 31, 2013: 411). The higher number of employees is due to the growing operations of the Fresenius Group that require increasing personnel in the central functions within Fresenius SE Co. KGaA also.

### Human resources management

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 life. 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 the employees**.

### Employee recruitment and Personnel development

In order to ensure that our long-term needs for highly qualified employees are met, and to recruit new employees, we make use of online personnel marketing and regularly participate in recruiting events and careers fairs. In addition, we encourage long-term retention with attractive development programs.

We support the development of our employees' **professional and personal skills** across the Group through personal career talks as well as through our comprehensive range of training sessions and seminars. We continue to expand these at all hierarchy levels.

Fresenius promotes the long-term, sustainable **advancement of women** to derive greater benefit from their strengths and abilities now and in the future. However, we do not set any fixed quotas for management positions. At Fresenius, qualifications are the only thing that matters in the selection of personnel. Consequently, at Fresenius women and men with comparable qualifications will continue to have the same career opportunities. As of December 31, 2014, the proportion of female employees within the Fresenius Group was 68%. Women also held 30% of senior management positions, based on the number of worldwide participants in the stock option plans.

You can visit our award-winning **careers portal** at [www.fresenius.com](http://www.fresenius.com) in the "Career" section.

### 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 2012, with an average of US\$ 3,484 spent per capita.

As in previous years, the United States had the highest per capita spending (US\$ 8,745). Germany ranked sixth among the OECD countries with per capita spending of US\$ 4,811.

The public sector is the main source of **health funding** in nearly all OECD countries. In Germany, 77% of health spending was funded by public sources in 2012, above the average of 72% 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 2012, average life expectancy in the OECD countries was 80.2 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 will 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.

#### The dialysis market

In 2014, the global **dialysis market** (products and services) was worth approximately US\$ 77 billion. In constant currency, the global dialysis market grew by 4%.

The number of **dialysis patients** worldwide increased by about 6% to approximately 2.7 million in 2014. Of these, about 89% were treated with hemodialysis and approximately 11% with peritoneal dialysis. The major growth driver is the growing number of patients suffering from diabetes and high blood pressure, two diseases that often precede the onset of chronic kidney failure.

The United States, Japan, and Western and Central Europe recorded below-average growth in the number of patients in 2014. In economically weaker regions, growth was above average.

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, incidence of renal risk factors, and genetic predisposition 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.

#### Dialysis care

In 2014, the global **dialysis care market** (including renal pharmaceuticals) was worth approximately US\$ 63 billion.

11% of worldwide dialysis patients were treated by Fresenius Medical Care. With 3,361 dialysis clinics and 286,312 dialysis patients in over 45 countries, Fresenius Medical Care operates by far the largest and most international network of hospitals. In the United States, Fresenius Medical Care maintained its market-leading position of approximately 37% (~171,000) dialysis patients in 2014. The market for dialysis care in the United States 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.

Outside the United States, the market for dialysis care is much more fragmented. Here, Fresenius Medical Care **competes** mainly with independent clinics and with clinics that are affiliated with hospitals.

Dialysis **reimbursement systems** differ from country to country and often vary even within individual countries. 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.

#### Dialysis products

In 2014, the global **dialysis products market** was worth approximately US\$ 14 billion.

Fresenius Medical Care is the leading provider of dialysis products in the world, with a market share of about 34%, followed by its largest **competitor**, Baxter, with 29%. Each of the other competitors, mainly from Japan, held a single-digit percentage market share. Fresenius Medical Care is the leading supplier worldwide of hemodialysis products with a market share of 38%. With a market share of 21%, Fresenius Medical Care is the second-largest provider worldwide of products for peritoneal dialysis after Baxter. In the United States, Fresenius Medical Care's share of the peritoneal dialysis market is 43%.

#### The market for infusion therapy and clinical nutrition, intravenously administered drugs, medical devices, and transfusion technology<sup>1</sup>

The global market for generic IV drugs, clinical nutrition, infusion therapy and medical devices / transfusion technology was worth about € 29 billion in 2014.

Thereof, the global **market for generic IV drugs** was worth about € 13 billion. In Europe and the United States, the market grew by about 5% to 6%. Growth is mainly achieved through new generics that are brought to market when the original drug goes off-patent. The market is characterized by moderate volume growth, steady price erosion, and fierce competition. In the United States, the most important market for Fresenius Kabi, the company is one of the leading suppliers. Competitors include Hospira, Sandoz, and Teva Pharmaceutical Industries.

The global **market for clinical nutrition** was worth about € 6 billion in 2014. In Europe, the market for clinical nutrition grew by about 3%. In the emerging markets of Asia-Pacific, Latin America, and Africa, the clinical nutrition market saw growth of up to 10%. Growth potential is offered by the often insufficient administration of nutrition therapies within patient care – although studies have demonstrated the medical and economical benefit. In cases of health or age-induced nutritional deficiencies, for example, the administration of clinical nutrition can reduce hospital costs through shorter stays and less nursing care. Estimates regarding the European Union situation indicate that as many as 20 million individuals are at risk for malnutrition. In the market for clinical nutrition, Fresenius Kabi is one of the leading companies worldwide. In parenteral nutrition, the company is the leading supplier worldwide. In the market for enteral nutrition, Fresenius Kabi is one of the leading suppliers in Europe.

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<sup>1</sup> Market data refer to Fresenius Kabi's 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 other things.

In parenteral nutrition, competitors include Baxter and B. Braun. In the market for enteral nutrition, Fresenius Kabi competes with, among others, Abbott, Danone and Nestlé. Fresenius Kabi considers its global **market for infusion therapy** to have been worth about € 5 billion in 2014. In Europe, the market remained at prior year's level in 2014. Growth in the standard solutions business could not fully offset the sales decline in blood volume substitutes. In the regions Asia-Pacific, Latin America, and Africa, the market grew by 4%. Infusion therapies, such as elektrolytes, are standard medical products to hospitals worldwide. Market growth is mainly driven by increasing product demand in the emerging markets. Fresenius Kabi is the market leader in **infusion therapy** in Europe. Competitors include Baxter and B. Braun.

We estimate that the global **market for medical devices/ transfusion technology** to be worth about € 5 billion in 2014, including about € 3 billion for medical devices and about € 2 billion for transfusion technology. The market for medical devices worldwide grew by about 4% in 2014, while the market for transfusion technology showed growth of about 1% to 2%. In the medical devices market, the main growth drivers are technical innovations that focus on application safety and therapy efficiency. In the transfusion technology market, growth is driven by increased demand in emerging markets. Moreover, growth is driven by the growing demand for plasma-collection devices. Reduced demand for blood bags and related price reductions have a negative effect. In the medical devices segment, Fresenius Kabi ranks among the leading suppliers worldwide. International competitors include Baxter, B. Braun, CareFusion, and Hospira. In transfusion technology, Fresenius Kabi is one of the world's leading companies. Competitors include Haemonetics and Terumo. In all product segments, Fresenius Kabi also competes with smaller local providers.

#### The German hospital market

In 2013<sup>1</sup>, the market of acute care hospitals in Germany was about € 87 billion<sup>2</sup>. Personnel costs accounted for about 61% of hospital costs, and material costs for 38%. Personnel and material costs each rose by approximately 4%.

Through the increase in admissions, the organic growth of the acute care hospital market was around 1%. In addition, potential for growth for private hospital operators arises from hospital acquisitions or privatization.

The financial situation at hospitals in Germany remained difficult in 2013, despite a slight easing. 42% of all hospitals reported a loss at year-end (2012: 51%). The difficult economic and financial situation is often accompanied by 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

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<sup>1</sup> Most recent data available on the German hospital market from German Federal Statistical Office

<sup>2</sup> Total costs, gross of the German hospitals less academic research and teaching



constraints. At the same time, investment needs are 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 € 37 billion.

The **number of hospitals** in 2013 was 1,996 and the **number of beds** was 500,671. For further figures on the German hospital market please see the table below.

Fresenius Helios is the leading hospital operator in Germany, with a market share of about 6 %. The hospitals of Fresenius Helios compete mainly with individual hospitals or local and regional hospital associations. Among private hospital chains, our main competitors are Asklepios, Rhön-Klinikum, and Sana Kliniken.

For the increase in **reimbursements of hospital treatments** the so-called change in value figure is relevant. It is used to compensate for rising costs in the hospital market, particularly with regard to personnel and material costs. The change in value figure is determined each year again for the following year. For the year 2014 it was 2.81%.

In 2013, the **post-acute care market** in Germany comprised of 1,187 clinics with a total of 166,889 **beds**. Of these, nearly two-thirds (65.2%) were in private preventive or post-acute care clinics, 16.3% were in independent non-profit clinics, and 18.5% in public clinics. The number of treated patients decreased nationwide by about 11,000 to 1.95 million. The average length of stay declined slightly and was 25.3 days (2012: 25.5 days).

#### 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 fragmented. Therefore, an overall market size cannot be determined. The market is 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 consortia as well as 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

Overall, the development of the world economy had an only negligible impact on our industry in 2014. On the whole, the health care sector, both in mature and growth markets, developed positively, with continued increasing demand for health services. This had a positive effect on our business development.

### The management Board's assessment of the business results and significant factors affecting operating performance

The Management Board is of the opinion that the Fresenius Group's performance in 2014 was successful. Fresenius Medical Care achieved organic sales growth of 5%. Despite the rebasing of Medicare's reimbursement rate in the United States, Fresenius Medical Care's EBIT was at the previous year's level. Fresenius Kabi achieved organic sales growth of 4% and EBIT<sup>1</sup> of € 873 million. EBIT<sup>1</sup> was influenced by the lower sales of HES blood volume substitutes as well as by the easing of IV drug shortages in the United States. Fresenius Helios increased sales by 55%. The strong increase was mainly due to the first-time consolidation of the acquired hospitals from Rhön-Klinikum AG. The integration of the acquired hospitals is progressing as planned. Organic sales growth of Fresenius Helios was 4%. The company increased EBIT<sup>2</sup> significantly by 42 % to € 553 million. Fresenius Vamed increased sales slightly by 2%. Due to project delays in Russia and Ukraine organic sales growth was flat. EBIT grew by 7 % to € 59 million.

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<sup>1</sup> Before special items

<sup>2</sup> 2014 before special items

Results of operations, financial position, assets and liabilities

#### Results of operations

Net income of Fresenius SE & Co. KGaA in the fiscal year 2014 was €478million (2013: €433 million). The increase in net income mainly results from higher income from participations and transfers of profits. 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 €206million (2013: €149 million).

Fresenius ProServe GmbH contributed with earnings of €335million (2013: €263 million) to the net income from participations. Included were positive one-time effects from the sale of two Helios hospitals as well as from the sale of shares of Rhön-Klinikum AG.

Other significant income from participations came from a €73million Fresenius Medical Care AG & Co. KGaA dividend (2013: €71 million).

In addition to earnings from dividends and from profit and loss transfer agreements, Fresenius SE & Co. KGaA receives other operating income from rents and from providing services. Operating income also includes €131million (2013: €98 million) of foreign currency gains while €132 million (2013: €96 million) of foreign currency losses are included in other operating expenses.

The General Partner and Supervisory Board of Fresenius SE & Co. KGaA will propose a dividend increase to the Annual General Meeting. For 2014, a dividend of €0.44 per ordinary share is proposed. This is an increase of 6%. The total dividend distribution will increase by 6% to €283.3 million (2013: €224.6 million).

Cash flow statement

	2014	2013
	million €	million €
Net Income	478	433
Depreciation and amortization of non-current assets and financial assets	5	84
Increase in pension liabilities	5	3
Earnings from the sale of investments	-15	0
<b>Cash flow</b>	<b>473</b>	<b>520</b>
Decrease/Increase in accruals for income taxes and other accrued expenses	20	-50
Increase in trade accounts payable	-4	1
Increase/Decrease in other operating assets and liabilities	-10	8
<b>Decrease/Increase in working capital</b>	<b>6</b>	<b>-41</b>
<b>Net Cash provided by operating activities</b>	<b>479</b>	<b>479</b>
Payments for purchasing shares of subsidiaries, equity contributions to subsidiaries and investments in financial assets	-7	-144
Proceeds from sale of shares in subsidiaries	74	102
Payments for investments in intangible assets and property plant and equipment	-3	-2
<b>Net Cash used in investing activities</b>	<b>64</b>	<b>-44</b>
Dividends paid	-225	-196
Proceeds from bank loans	1,045	2,307
Repayment of bank loans	-2,182	-196
Change in financing activities with related parties	996	-2,413
Proceeds from exercise of stock options	45	68
<b>Net Cash used in/provided by financing activities</b>	<b>-321</b>	<b>-430</b>
<b>Change of cash and cash equivalents</b>	<b>222</b>	<b>5</b>
Cash and cash equivalents at the beginning of the year	59	54
Cash and cash equivalents at the end of the year	281	59

The following paragraphs "financial position" 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. More information on credit facilities can be found in the notes to the financial statements.

As of December 31, 2014, Fresenius SE & Co. KGaA complied with the covenants under all the credit agreements.

#### Financial position

Total assets of Fresenius SE & Co. KGaA increased by €1,367 million to €11,319 million (2013: €9,952 million).

On the asset side, receivables from related parties decreased from €4,399 million to €2,502 million. This decrease is mainly the result of loan repayments in relation with the acquisition of hospitals from Rhön-Kliniken-AG: in 2013 Fresenius SE & Co. KGaA issued loans to several companies of the Fresenius Group under a fiduciary arrangement to finance advances of €2,178 million for the acquisition of hospitals from Rhön-Kliniken-AG. In 2014 Fresenius SE & Co. KGaA contributed these loans to the capital reserve of Fresenius ProServe GmbH.

Financial assets increased from €5,388 thousand to €8,373 thousand mainly due to contributions of intercompany loans of €3,010 million to the capital reserve of Fresenius ProServe GmbH in connection with the acquisition of hospitals of Rhön-Klinikum AG.

On the liability side, bank debt decreased from €2,707 million to €1,070 million and accounts payable to related parties increased from €1,930 million to €4,068 million mainly due to movements related with the acquisition of hospitals from Rhön-Klinikum AG. Furthermore Fresenius SE & Co. KGaA placed €500 million equity-neutral convertible bonds.

The €1,500 million and the €500 million raised with the Bridge Financing Facility and Commercial Paper issuance respectively in 2013 that were used to finance the advances for the acquisition of hospitals from Rhön-Klinikum AG were repaid in 2014.

In 2014 the following financing transactions took place to refinance the repayments as well as to fund outstanding payments for the acquisition of hospitals from Rhön-Klinikum AG in a total amount of €3.0 billion:

- Fresenius SE & Co. KGaA issued Euro Notes in the amount of €500 million. Part of this issuance was used to repay liabilities against Fresenius Finance BV which resulted from the issuance of Euro Notes issued in 2008.
- Fresenius SE & Co. KGaA placed €500 million of equity-neutral convertible bonds.

- Fresenius Finance BV issued three unsecured Senior Notes for a total amount of €1,200 million. The proceeds were on-lent as intercompany loan to Fresenius SE & Co. KGaA.
- Fresenius US Finance II Inc. issued US\$300 million of unsecured Senior Notes. The proceeds were on-lent as intercompany loan to Fresenius SE & Co. KGaA.
- Fresenius Finance II BV increased the loans borrowed under the 2013 Senior Credit Agreement by €900 million. The proceeds were on-lent as intercompany loan to Fresenius SE und Co. KGaA. In the course of the year 2014, the loans under the 2013 Senior Credit Agreement were reduced by €116 million following the repayment plan and resulting in a decrease of the corresponding intercompany loans.

Accruals for income taxes have increased by €20 million mainly due to additions from an increase in taxable income for 2014 and the years before as result of an extraordinary effect in a tax-group-subsiidiary within an international tax context.

Furthermore the increase in other liabilities results from, among others, crediting €46 million for the derivative embedded in the convertible bond. Stock options (call options) to secure against future fair value fluctuations of this derivative are included in other assets.

The equity ratio decreased from 52.0% to 48.4%.

#### Investments, divestments and acquisitions

Total investments in property, plant and equipment and intangible assets were €2 million in 2014.

Changes in the financial assets in the fiscal year 2014 are as follows:

In June 2014, Fresenius SE & Co. KGaA sold its stake of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF.

In Mai 2014 Fresenius SE & Co. KGaA acquired a 100% participation in Fresenius Konzernfinanzierung Erste GmbH and in Fresenius Konzernfinanzierung Zweite GmbH.

In May 2014 Fresenius SE & Co. KGaA sold shares of Rhön-Klinikum AG with a book value of €49,526 million to Fresenius ProServe GmbH at a profit of €16 million.

In December 2014 the company Fresenius Finance I S.A. was liquidated after termination of its business activities.

Fresenius SE & Co. KGaA increased the capital reserve of Fresenius ProServe GmbH by contributing intercompany loans of €3,010 million in connection with the acquisition of hospitals from Rhön-Klinikum AG. Furthermore it paid €5,4 million and €1,8 million in the capital reserves of Fresenius US Finance II Inc. and Fresenius US Finance II BV, respectively.

### **Subsequent events**

On January 16, 2015, Standard & Poor's upgraded the corporate credit rating of Fresenius from BB+ to BBB- with a stable outlook. The upgrade reflects Fresenius' enhanced stability – derived from overall critical mass coupled with sound diversification and leading positions in non-cyclical markets – rather than a shift in its financial policy.

On February 12, 2015, Fresenius SE & Co. KGaA refinanced the revolving credit facilities and the term loan A tranches under the 2013 Senior Credit Agreement in a total amount of approximately €3 billion. The maturity was extended by two years to June 28, 2020.

Besides the items mentioned, there were no significant changes in the Fresenius Group's operating environment following the close of fiscal year 2014. 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 2015 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 26 ff.

### **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 as well as to expand our products and services business. We expect these efforts to increase 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 still 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 introduce further products from our portfolio into these markets successively.
- 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, 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 services business**: 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 through public private-partnerships. 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 Germany, China, and India, among other countries. In addition to dialysis products and the treatment of dialysis patients, Fresenius Medical Care sees significant growth potential in the future in medical services related to dialysis and in expanding the coordination of care. This includes laboratory services, the supply of the necessary vascular access devices, and in-patient care of dialysis patients, among other things. Comprehensive integrated care from a single provider should ensure better-coordinated and controlled treatment steps and minimize complications, thus helping prevent additional hospitalization to the greatest degree possible. The goal, then, is to further increase the quality of care and to reduce the overall cost of treatment. With the acquisition of hospitals from Rhön-Klinikum AG, Fresenius Helios has an extensive nationwide hospital network. Based on this platform, Fresenius Helios aims to develop and offer innovative, integrated care offerings.
- The **broadening of our products business**: At Fresenius Medical Care, we see renal pharmaceuticals as growth drivers. They complement our dialysis portfolio and add to the horizontal expansion of our portfolio. They offer further growth potential in line with our strategic goals and the growing trend to offering more integrated care. At Fresenius Kabi, we plan to expand our IV drugs product business. We develop generic drug formulations that are ready to launch at the time of market formation, directly after the patents of the branded products expire.
- 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 the convenience of our products and therapies are key factors here. In our dialysis business, we expect home



therapies to gain further importance, leading to growth potential for Fresenius Medical Care. Home dialysis and the corresponding technologies and products will continue to be a major focus of our R & D activities. In addition, Fresenius Kabi is developing new dosage forms for its products.

- **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 expand 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. Thus, Fresenius Medical Care launched a global efficiency program in 2014. This program is intended to increase the efficiency of the entire organization and enhance competitiveness and investment capacity. The program is expected to produce cost savings of US\$ 300 million per year by 2017.

The outlook takes account of all events known at the time the annual financial statements were prepared that could influence our operating performance in 2015 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. In addition, Fresenius Medical Care continues to expand its Care Coordination business with services related to dialysis. With Care Coordination, Fresenius Medical Care can address the needs of patients even more comprehensively.

**Fresenius Kabi** plans to introduce products already offered outside the United States into that country as well. It also aims to further roll out its product portfolio internationally, especially in the fast-growing markets of Asia-Pacific and Latin America.

With its extended hospital network across Germany, **Fresenius Helios** is now able to develop new patient care models. In addition, the company expects that there will be further growth opportunities arising from privatizations in the German hospital market.

**Fresenius Vamed** is expecting to grow in the life cycle and public-private-partnership (PPP) project areas, both with regard to the project and the services business. Moreover, the company intends to further expand 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 widely independent of economic cycles. 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 is increasing. 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.

It will be increasingly important for companies to increase patient benefit, to improve treatment quality, and to offer preventive therapies. In addition, especially those products and therapies that are not only medically but also economically advantageous will be of increasing importance.

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

### The dialysis market

The **global dialysis market** is expected to grow by about 4% at constant exchange rates, to approximately US\$ 80 billion in 2015.

The number of dialysis patients worldwide is expected to rise by approximately 6% in 2015, 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 1% to 4%. In economically weaker regions, the growth rates are even higher with values of up to 10%, and in some countries even more. We expect a higher population of dialysis patients in Asia, Latin America, Eastern Europe, the Middle East, and Africa. The fact that more than 80% of the world's population lives in these regions underscores the strong growth potential for the entire spectrum of dialysis services and products.

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 the rising standard of living, especially in the emerging countries. Therefore, a continuing increase in the worldwide prevalence can be expected.

### The market for infusion therapies and clinical nutrition, generic IV drugs, medical devices, and transfusion technology<sup>1</sup>

We expect the global market for generic IV drugs, clinical nutrition, infusion therapy, and medical devices/ transfusion technology to grow by approximately 4% in 2015.

The **market for generics IV drugs** in Europe and the United States is expected to grow by about 5% in 2015. The demand for generic drugs is likely to grow because of their significantly lower price. The growth dynamic will continue to be driven by originator drugs going off-patent. A factor working in the opposite direction is the price erosion for generic drugs that are already in the market.

Growth of about 3% is expected for the **clinical nutrition market** in Europe in 2015. 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% in selected regions.

We expect the **market for infusion therapy** in Europe to remain at the prior year's level in 2015. Besides a stagnating blood volume substitutes market due to restrictions imposed on the use of these products, continuous price pressure in the tender-driven standard-solutions business is expected to affect growth. Outside Europe, growth of up to 4% is expected.

The worldwide market for **medical devices / transfusion technology** is expected to grow by up to 3% in 2015.

### The German hospital market

We expect the acute care hospital market in Germany to again grow slightly in 2015. Admissions are forecast to increase by approximately 1%.

For the increase in **reimbursements of hospital treatments** the so-called change in value figure is relevant. For 2015 it was set at 2.53%. In addition, the hospital funding system provides for various increases and reductions for acute hospitals. For example, a reduction of 25% had to be accepted for surplus services previously agreed upon with the health insurance companies. A reduction of 65% applies to surplus services not agreed upon. To compensate the reduction, a 0.8% extra charge on invoiced hospital treatments is provided. We expect the effect of the compensations, reduced by the reductions for extra services, to have a slightly positive impact on the result of HELIOS in 2015.

In December 2014, a benchmark paper for hospital reform was presented. It stipulates that in the future, planning and compensation in the hospital sector should be geared more toward the quality of medicine, among other factors. So far, however, no specifics

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<sup>1</sup> Market data refer to Fresenius Kabi's 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

regarding this reform have been determined. Thanks to its clear focus on the quality and transparency of medical results, the HELIOS Group would be well prepared for such a development.

Despite higher revenues, the **expectations of the hospitals** are rather pessimistic with respect to their economic situation in 2015. According to the Krankenhaus-Barometer 2014 survey by the German Hospital Institute (DKI), almost 40% of the hospitals expect their economic situation to worsen. Specifically personnel costs will be a burden due to tariff increases. Moreover, investment needs are growing while government support is declining. Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI) forecasts that more hospitals will respond to economic pressures by joining together into networks and bundling their services. Networks offer opportunities for individual hospitals to reduce costs, for example in purchasing.

We therefore anticipate that privatization and consolidation will continue in the German hospital market.

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

For 2015, we expect the worldwide demand for projects and services for hospitals and other health care facilities to grow at a low single-digit rate.

In the Central European **markets with established health care systems**, we expect solid growth. The demand for projects and services for hospitals and other health care facilities will continue to grow due to demographic changes and the rising investment and modernization needs of public health facilities. 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 non-medical services, which are outsourced from public facilities to private service providers.

In the **emerging markets** we anticipate an overall dynamic development. Growth in markets such as Africa, Latin America, and southeast Asia will initially be driven by the demand for efficient, needs-oriented medical care. In China and the Middle East, growth will be driven by the development of infrastructure and the creation of new care services, as well as research and training facilities.

#### **Economic outlook of Fresenius SE & Co. KGaA for the year 2015**

For the fiscal year 2015 the company expects a somewhat lower contribution to earnings from dividends and profit and loss transfers, due to the positive one-time effects from the sale of two Helios hospitals as well as from the sale of shares of Rhön-Klinikum AG in 2014. Retained earnings are expected to increase slightly.

## Dividend

The dividend increases provided by Fresenius in the last 21 years show impressive continuity. Our dividend policy aims to align dividends 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

The Fresenius Group is exposed to a number of risks due to the complexity and the dynamics of its business. 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, and the global footprint further minimize 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 20.

## Risk management

The risk management is also a continuous process. Identifying, controlling, and managing risks are key tools of solid corporate governance. The **Fresenius risk management system** is closely linked to the corporate strategy. Opportunities are not recognized in the risk management system.

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 any relevant changes in the risk profile to the Management Board without delay.
- Markets are kept under constant observation and close contact is 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 each one 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. Moreover, the external 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 **four-tier reporting process** especially promotes intensive discussion and ensures control 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 by the Supervisory Board's Audit Committee.

Control mechanisms, such as automated and manual reconciliation procedures, are further precautions put 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, which are determined at the head office. These are regularly adjusted to allow for 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 and risks in the general operating framework

At present, the development of the global economy exhibits no significant risk to the Fresenius Group. In 2015, 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. Furthermore, Fresenius is striving for the firm balance of its business in the main regions and between established and emerging markets.

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, particularly in the current macro economic environment. This applies, for example, 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 monitor legislative changes continually, 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 injectable pharmaceutical products are sold to customers through arrangements with **group purchasing organizations (GPOs)** and distributors. The majority of hospitals undertake contracts with the GPO of their choice for their purchasing needs. Currently, fewer than five GPOs control a large majority of sales in the United States to hospital customers. Fresenius Kabi currently derives a large percentage of its revenue in the United States through a small number of GPOs, and expects to continue to do so in the future. 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 the agreements Fresenius has with GPOs in the United States can be terminated at short- or mid-term notice. The main customers in the area of transfusion technology are plasma companies and blood centers. There are four major plasma companies serving the United States. Blood centers in the United States are consolidating in response to blood-conservation efforts at hospitals, which is having an effect on pricing.

**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 are exposed to a number of **risks** and to extensive **regulation**, which include, among others:

- the quality, safety, and efficacy of medical and pharmaceutical products, supplies, and therapies
- the operation of hospitals, manufacturing facilities, and laboratories
- 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 by the FDA and other public authorities. If observations are filed, the Company is required to remedy these issues immediately, as during the inspections of our U.S. production facility in Grand Island 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 delays in new product approvals. 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 new production sites 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, semifinished 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, we are constantly striving to improve the standard of patient treatment through our quality management systems.

Further risks arise from increasing **pressure on our product prices**, for example in tender businesses. 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 affect sales and profitability adversely.

Growing **competition**, among other things induced by the reentry of competitors in the US market for generic IV drugs after production halts, could materially affect the future pricing and sale of our products and services adversely. 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 sales and operational results.

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. To avert the risk of default, financial measures are taken, such as checking creditworthiness and, usually, 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 particularly 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 or she 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 2014, approximately 31% of Fresenius Medical Care's sales were attributable to U.S. federal health care benefit programs, such as Medicare and Medicaid (CMS). A reduction

of reimbursement rates or reimbursed services could result in significantly lower sales and operational results.

Effective 2011, Medicare implemented an end stage renal disease (ESRD) **prospective payment system (ESRD PPS)**, which expanded the scope of the products and services covered by a bundled rate and resulted in lower reimbursement per treatment than under the reimbursement system in place. 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 health care items and services less a productivity adjustment. The centers for Medicare and Medicaid Services, however, did not increase ESRD PPS base rates for 2015.

The American Taxpayer Relief Act of 2012 (ATRA) 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. In making such a reduction, the law requires CMS to use the most recently available pricing data for such drugs and biologicals. In November 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 (US\$ 29.93 reduction) over a period between three and four years (2014 – 2017). In November 2014, CMS announced that the ESRD PPS payment rates for 2015 will amount to US\$ 239,43 showing a small increase of 0.2% compared to 2014.

The ESRD PPS's quality incentive program (QIP) affects Medicare payments based on the performance of each facility on a set of quality measures. 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. For the 2014 payment year, CMS has adopted additional measures to determine whether dialysis patients are receiving high-quality care. For the years 2015 and 2016, additional quality measures will be established. In October 2014, CMS announced the requirements for the years 2017 and 2018, including further adjustments on the measures. A material failure by Fresenius Medical Care to achieve the minimum client quality standards under the QIP could materially and adversely affect its business, financial condition and results of operations.

Fresenius Medical Care 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, Fresenius Medical Care achieved greater efficiencies and better patient outcomes by introducing new initiatives to improve patient care upon initiation of dialysis, increasing the percentage of patients using home therapies, and achieving additional cost reductions in its clinics.

Working with health care provider groups, also known as ESRD Seamless Care Organizations (ESCOs), CMS plans to test a new Comprehensive ESRD Care Model, for 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.

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 the assets and liabilities, 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. As a result of these measures, risks in personnel marketing are not considered to be significant.

#### 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 any 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. These transactions 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, 2014, approximately 63% of the Fresenius Group's debt was protected against increases in interest rates either by fixed-rate financing arrangements or by interest rate hedges; 37%, or € 5,718 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.

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 € 90 million on Group sales, about € 16 million on EBIT, 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, 2014, the Fresenius Group's cash flow at risk was € 50 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 € 50 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 and countries exposed to political risks. In 2014, we again worked on our receivables, taking certain measures such as factoring.

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 € 15,454 million as of December 31, 2014. The **debt** could limit the ability to pay dividends, arrange refinancing, be in compliance with its credit covenants, or implement the corporate strategy. Other financing risks could arise for Fresenius in the 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. Our financing agreements contain covenants requiring us to comply with certain financial ratios and additional financial criteria. Non-compliance with these covenants could result in a default and acceleration of the debt under the agreements. Additional information on conditions and maturities can be found in 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 an 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.

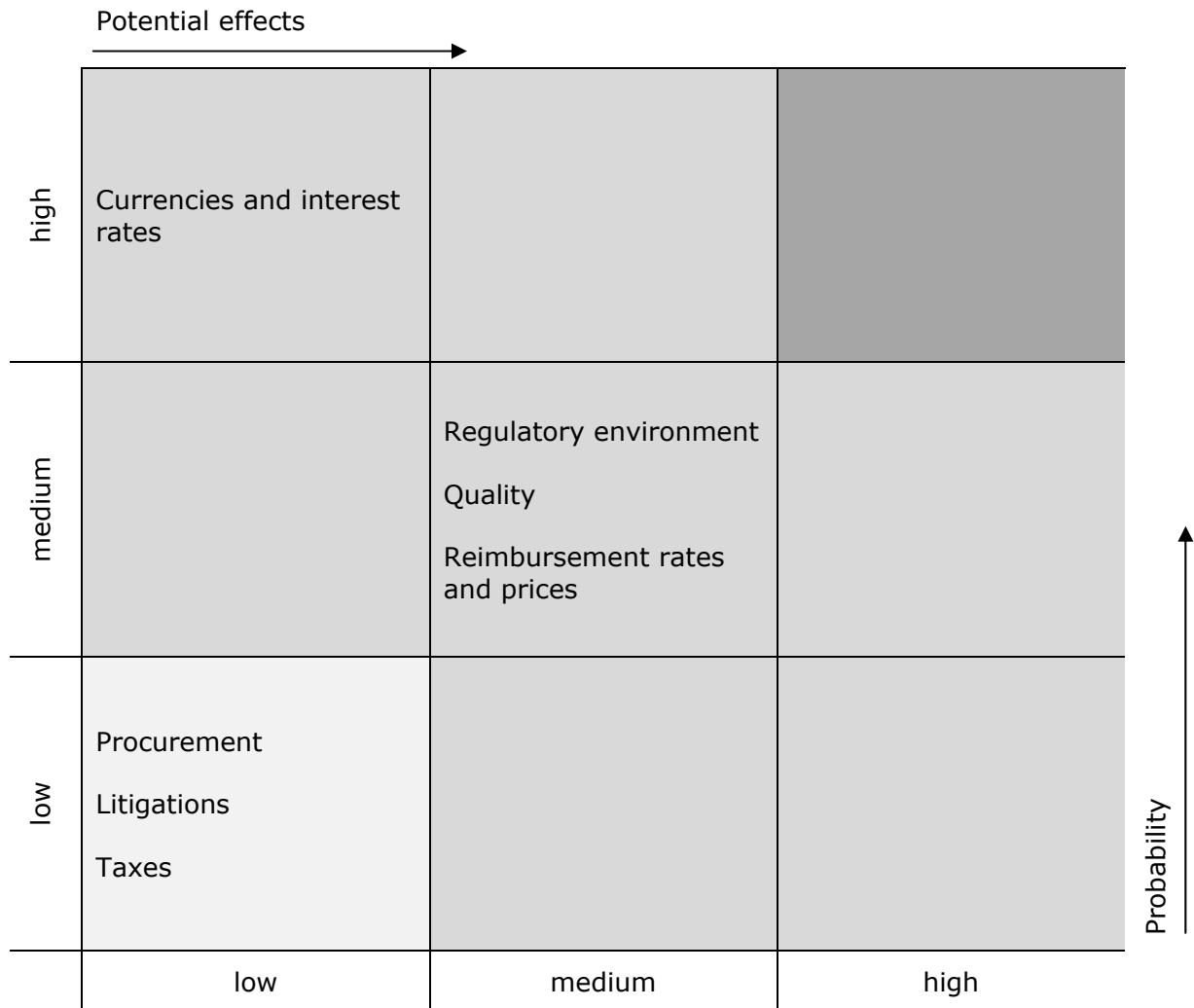
#### Other risks

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 know-how. 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 chart shows the significant risks that could lead to deviations from the expected business performance within the 1-year forecast period.



Change of risk assessment compared to previous year

In 2014, the Company's risk assessment did not change compared to the previous year. The chart above continues to be valid.

**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 24, 2015

## 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 2014, 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 2014, the acting personnel committee was composed of Dr. Gerd Krick, Dr. Dieter Schenk, and Dr. Karl Schneider.

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 2014:

- ▶ 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 2014. Mr. Rice Powell was paid a part of his fixed compensation from Fresenius Medical Care North America in 24 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 2014 as a short-term cash component (one-year variable compensation) and as a compensation component with long-term incentive effects (stock options, share-based compensation with cash settlement (phantom stocks), and 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 noncontrolling interest). For Mr. Henriksson and Dr. De Meo, approximately 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 noncontrolling interest) for which the respective member of the Management Board is responsible. Approximately 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 extraordinary income/expenditures of the VAMED group. Mr. Rice Powell receives his compensation exclusively from Fresenius Medical Care. Furthermore, the Supervisory Board may grant members of the Management Board a discretionary bonus for extraordinary performance.

For the fiscal year 2014, the Supervisory Board of Fresenius Medical Care Management AG has granted such discretionary bonus to Mr. Rice Powell in the total amount of €376 thousand.

For the fiscal years 2014 and 2013, 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 <sup>2</sup>		Bonus		2014	2013
	2014	2013	2014	2013	2014	2013		
Dr. Ulf M. Schneider	990	990	92	64	1,454	1,402	2,536	2,456
Dr. Francesco De Meo	550	550	19	19	1,015	998	1,584	1,567
Dr. Jürgen Götz	415	415	35	34	697	690	1,147	1,139
Mats Henriksson	550	550	175	217	943	956	1,668	1,723
Rice Powell <sup>1</sup>	941	941	151	169	737 <sup>3</sup>	373	1,829	1,483
Stephan Sturm	550	550	41	40	929	921	1,520	1,511
Dr. Ernst Wastler	470	470	37	35	671	660	1,178	1,165
<b>Total</b>	<b>4,466</b>	<b>4,466</b>	<b>550</b>	<b>578</b>	<b>6,446</b>	<b>6,000</b>	<b>11,462</b>	<b>11,044</b>

<sup>1</sup> Mr. Rice Powell received his compensation only from Fresenius Medical Care, of which Fresenius SE & Co. KGaA held around 31% of the total subscribed capital.

As member of the Management Board of Fresenius Management SE, his compensation has to be included in the compensation report of the Fresenius Group.

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

<sup>3</sup> Includes a discretionary bonus for fiscal year 2014 granted to Mr. Rice Powell in the amount of €376 thousand

In the fiscal year 2014, the one-year variable compensation, excluding the payment to Mr. Rice Powell, amounted to €5,709 thousand. This equals 95% of the total one-year variable compensation of €5,980 thousand. The remaining part in an amount of €271 thousand was converted into a component based on a multi-year assessment and the payment was postponed by two years.

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 fiscal year 2014, 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 8% 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 8%, 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 8% 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 8%, 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 equivalent value of €100 thousand per Management Board member in the fiscal year 2014. 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 2014 and 2013, 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. For the statements on stock options, the stock split 2014 was reflected with a ratio of 1:3.

The stated values of the stock options granted to members of the Management Board in the fiscal year 2014 correspond to their fair value at the time of grant, namely a value of €8.28 (2013: €9.08) per stock option of Fresenius SE & Co. KGaA and €9.01 (2013: €8.92) per stock option of Fresenius Medical Care AG & Co. KGaA. The exercise price of the granted stock options of Fresenius SE & Co. KGaA was €36.92 (2013: €33.10).

The fair value of the phantom stocks granted to members of the Management Board in the fiscal year 2014 corresponds to a value at the time of grant of €34.18 (2014: €32.65) per phantom stock of Fresenius SE & Co. KGaA and €46.26 (2013: €44.93) per phantom stock of Fresenius Medical Care AG & Co. KGaA.

LONG-TERM INCENTIVE COMPONENTS

	Stock options <sup>1</sup>				Postponed payment of the one-year variable compensation		Share-based compensation with cash settlement (phantom stocks)		Total	
	Number		Value, € in thousands		Value, € in thousands		Value, € in thousands		Value, € in thousands	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Dr. Ulf M. Schneider	90,000	90,000	745	817	0	0	897	864	1,642	1,681
Dr. Francesco De Meo	45,000	45,000	373	409	143	108	499	482	1,015	999
Dr. Jürgen Götz	45,000	45,000	373	409	0	0	499	482	872	891
Mats Henriksson	45,000	45,000	373	409	71	65	499	482	943	956
Rice Powell	74,700	74,700	673	666	0	0	351	358	1,024	1,024
Stephan Sturm	45,000	45,000	373	409	57	30	499	482	929	921
Dr. Ernst Wastler	45,000	45,000	373	409	0	0	499	482	872	891
<b>Total</b>	<b>389,700</b>	<b>389,700</b>	<b>3,283</b>	<b>3,528</b>	<b>271</b>	<b>203</b>	<b>3,743</b>	<b>3,632</b>	<b>7,297</b>	<b>7,363</b>

<sup>1</sup> Stock options that were granted in 2014 and 2013 under the Fresenius SE & Co. KGaA stock option plan. Mr. Rice Powell received stock options under the Fresenius Medical Care stock option plan.

At the end of the fiscal year 2014, subsequent to the stock split, the members of the Management Board held a total of 2,345,904 (2013: 2,460,474) stock options and convertible

bonds (together referred to as stock options) of Fresenius SE & Co. KGaA and 407,737 (2013: 361,050) of Fresenius Medical Care AG & Co. KGaA.

The development and the status of the stock options of the Management Board in the fiscal year 2014 are shown in the following table:

	Dr. Ulf M. Schneider	Dr. Francesco De Meo	Dr. Jürgen Götz	Mats Henriksson	Rice Powell <sup>1</sup>	Stephan Sturm	Dr. Ernst Wastler	Total <sup>2</sup>
<b>Options outstanding on January 1, 2014</b>								
number	887,220	340,854	215,280	175,800	361,050	509,400	331,920	2,460,474
average exercise price in €	21.16	23.55	26.64	25.39	45.47	20.17	23.67	22.40
<b>Options granted during fiscal year</b>								
number	90,000	45,000	45,000	45,000	74,700	45,000	45,000	315,000
exercise price in €	36.92	36.92	36.92	36.92	49.93	36.92	36.92	36.92
<b>Options exercised during fiscal year</b>								
number	286,380	0	0	0	0	143,190	0	429,570
average exercise price in €	14.89					12.30		14.03
average stock price in €	37.22					36.67		37.04
<b>Options forfeited during fiscal year</b>								
number	0	0	0	0	28,013	0	0	0
average exercise price in €					52.48			
<b>Options outstanding on December 31, 2014</b>								
number	690,840	385,854	260,280	220,800	407,737	411,210	376,920	2,345,904
average exercise price in €	25.81	25.11	28.42	27.74	45.80	24.74	25.25	25.89
average remaining life in years	4.5	4.3	5.1	5.1	4.4	4.2	4.3	4.5
range of exercise prices in €	17.83 to 36.92	17.83 to 36.92	23.76 to 36.92	17.83 to 36.92	31.97 to 57.30	17.83 to 36.92	17.83 to 36.92	17.83 to 36.92
<b>Exercisable options on December 31, 2014</b>								
number	340,560	210,714	85,140	82,800	174,300	236,070	201,780	1,157,064
average exercise price in €	20.80	20.48	23.76	20.80	37.57	20.33	20.54	20.82

<sup>1</sup> Mr. Rice Powell holds stock options under the Fresenius Medical Care stock option plan.

<sup>2</sup> 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 2014 and 2013:

€ in thousands	Cash compensation (without long-term incentive components)		Long-term incentive components		Total compensation (including long-term incentive components)	
	2014	2013	2014	2013	2014	2013
Dr. Ulf M. Schneider	2,536	2,456	1,642	1,681	4,178	4,137
Dr. Francesco De Meo	1,584	1,567	1,015	999	2,599	2,566
Dr. Jürgen Götz	1,147	1,139	872	891	2,019	2,030
Mats Henriksson	1,668	1,723	943	956	2,611	2,679
Rice Powell	1,829	1,483	1,024	1,024	2,853	2,507
Stephan Sturm	1,520	1,511	929	921	2,449	2,432
Dr. Ernst Wastler	1,178	1,165	872	891	2,050	2,056
<b>Total</b>	<b>11,462</b>	<b>11,044</b>	<b>7,297</b>	<b>7,363</b>	<b>18,759</b>	<b>18,407</b>

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

recognized over the vesting period as expense in the respective fiscal year. The expenses attributable to the fiscal years 2014 and 2013 are stated in the following table.

#### EXPENSES FOR LONG-TERM INCENTIVE COMPONENTS

€ in thousands	Stock options		Share-based compensation with cash settlement (phantom stocks)		Total expenses for share-based compensation	
	2014	2013	2014	2013	2014	2013
Dr. Ulf M. Schneider	864	902	518	94	1,382	996
Dr. Francesco De Meo	432	451	334	86	766	537
Dr. Jürgen Götz	432	451	334	86	766	537
Mats Henriksson	298	239	228	11	526	250
Rice Powell	176	325	435	441	611	766
Stephan Sturm	432	451	334	86	766	537
Dr. Ernst Wastler	432	451	334	86	766	537
<b>Total</b>	<b>3,066</b>	<b>3,270</b>	<b>2,517</b>	<b>890</b>	<b>5,583</b>	<b>4,160</b>

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 Mats Henriksson has a pension commitment of Fresenius Kabi AG. 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 fiscal year 2014, 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 €24,381 thousand as of December 31, 2014 (2013: €15,963 thousand). The additions to pension liability in the fiscal year 2014 amounted to €8,418 thousand (2013: €3,277 thousand).

The pension commitments are as follows:

€ in thousands	As of January 1, 2014	Additions	As of December 31, 2014
Dr. Ulf M. Schneider	2,812	1,482	4,294
Dr. Francesco De Meo	1,195	717	1,912
Dr. Jürgen Götz	1,090	592	1,682
Mats Henriksson	1,752	1,841	3,593
Rice Powell	4,493	2,161	6,654
Stephan Sturm	1,640	837	2,477
Dr. Ernst Wastler	2,981	788	3,769
<b>Total</b>	<b>15,963</b>	<b>8,418</b>	<b>24,381</b>

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 increases with every full year of service as a 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).

Thirty percent of the gross amount of any post-retirement income from an occupation of the Management Board member is offset against the pension for professional or occupational incapacity.

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 respective annual fixed 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.

During the fiscal year 2014, 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, €1,049 thousand were paid in the fiscal year 2014 (2013: €1,064 thousand) and €494 thousand (2013: €550 thousand) were paid to Dr. Ben Lipps as a result of a consultancy agreement entered into with Fresenius Medical Care Management AG. The benefit obligation for these persons amounted to €18,465 thousand (2013: €17,389 thousand).

#### TABLES DISPLAYING THE VALUE OF BENEFITS GRANTED AND ALLOCATIONS

The German Corporate Governance Code provides that compensation reports for fiscal years beginning after December 31, 2013, shall include information for each member of the Management Board on the benefits granted and allocations made, as well as on the pension expenses for the year under report. The model tables provided in the appendix to the German Corporate Governance Code shall be used to present the information.

The following tables include information on the value of benefits granted as well as on the allocations made. They adhere to the structure and, to a large extent, the standards of the model tables of the German Corporate Governance Code:

Exhibit Compensation Report

Benefits granted Value € in thousands	Dr. Ulf M. Schneider Chairman of the Management Board Board member since May 28, 2003				Dr. Francesco De Meo CEO of Fresenius Helios Board member since January 1, 2008				Dr. Jürgen Götz Chief Legal and Compliance Officer, and Labor Relations Director Board member since July 1, 2007			
	2014	2014 min.	2014 max.	2013	2014	2014 min.	2014 max.	2013	2014	2014 min.	2014 max.	2013
	<b>Non-performance-based compensation</b>											
Fixed compensation	990	990	990	990	550	550	550	550	415	415	415	415
Fringe benefits	92	92	92	64	19	19	19	19	35	35	35	34
<b>Total non-performance-based compensation</b>	<b>1,082</b>	0	0	1,054	<b>569</b>	0	0	569	<b>450</b>	0	0	449
<b>Performance-based compensation</b>												
One-year variable compensation <sup>2</sup>	1,454	1,200	1,750	1,402	1,015	750	1,250	998	697	250	750	690
Multi-year variable compensation/components with long-term incentive effect												
Postponed one-year variable compensation	0	0	n/a		143	0	n/a	108	0	0	n/a	
Stock Option Plan 2013 (part of LTIP 2013) (5-year term)	745	0	n/a	817	373	0	n/a	409	373	0	n/a	409
Phantom stocks (part of LTIP 2013) (5-year term)	797	0	n/a	764	399	0	n/a	382	399	0	n/a	382
Further phantom stocks	100			100	100			100	100			100
<b>Components with long-term incentive effect</b>	<b>1,642</b>	0	n/a	1,681	<b>1,015</b>	0	n/a	999	<b>872</b>	0	n/a	891
<b>Total non-performance-based and performance-based compensation</b>	<b>4,178</b>	2,282	n/a	4,137	<b>2,599</b>	1,319	n/a	2,566	<b>2,019</b>	700	n/a	2,030
Service cost	234	234	234	201	201	201	201	176	136	136	136	118
<b>Value of benefits granted</b>	<b>4,412</b>	2,516	n/a	4,338	<b>2,800</b>	1,520	n/a	2,742	<b>2,155</b>	836	n/a	2,148

<sup>1</sup> Mr. Rice Powell was granted stock options and phantom stocks from the stock option program of Fresenius Medical Care as follows:  
in 2014: €120 thousand from the Share Based Award – New Incentive Bonus Plan 2010, €673 thousand from the Long Term Incentive Program 2011 – Stock Option Plan 2011;  
in 2013: €124 thousand from the Share Based Award – New Incentive Bonus Plan 2010, €666 thousand from the Long Term Incentive Program 2011 – Stock Option Plan and  
€234 thousand from the Long Term Incentive Program 2011 – Phantom Stock Plan 2011.

<sup>2</sup> For the one-year variable compensation, there are no target values or comparable values. The one-year variable compensation is determined on the basis of bonus curves applicable for several years. For this reason, the allocation from the one-year variable remuneration is stated.

<sup>3</sup> Includes a discretionary bonus for fiscal year 2014 granted to Mr. Rice Powell in the amount of €376 thousand

Exhibit Compensation Report

**Mats Henriksson**  
CEO Fresenius Kabi

**Rice Powell**  
CEO Fresenius Medical Care

**Stephan Sturm**  
Chief Financial Officer

**Dr. Ernst Wastler**  
CEO Fresenius Vamed

Board member since January 1, 2013    Board member since January 1, 2013    Board member since January 1, 2005    Board member since January 1, 2008

2014	2014 min.	2014 max.	2013	2014	2014 min.	2014 max.	2013	2014	2014 min.	2014 max.	2013	2014	2014 min.	2014 max.	2013
550	550	550	550	941	941	941	941	550	550	550	550	470	470	470	470
175	175	175	175	151	151	151	169	41	41	41	40	37	37	37	37
725	0	0	767	1,092	1,092	1,092	1,110	591	0	0	590	507	0	0	505
943	750	1,250	956	1,929 <sup>3</sup>	212	2,239 <sup>3</sup>	1,553	929	850	1,150	921	671	350	750	660
71	0	n/a	65					57	0	n/a	30	0	0	n/a	
373	0	n/a	409					373	0	n/a	409	373	0	n/a	409
399	0	n/a	382					399	0	n/a	382	399	0	n/a	382
100			100					100			100	100			100
943	0	n/a	956	1,024 <sup>1</sup>	71	n/a	1,024	929	0	n/a	921	872	0	n/a	891
2,611	1,475	n/a	2,679	4,045	1,375	n/a	3,687	2,449	1,441	n/a	2,432	2,050	857	n/a	2,056
120	120	120	84	429	429	429	405	182	182	182	159	92	92	92	83
2,731	1,595	n/a	2,763	4,474	1,804	n/a	4,092	2,631	1,623	n/a	2,591	2,142	949	n/a	2,139

Exhibit Compensation Report

Allocations Value € in thousands	Dr. Ulf M. Schneider Chairman of the Management Board Board member since May 28, 2003		Dr. Francesco De Meo CEO of Fresenius Helios Board member since January 1, 2008		Dr. Jürgen Götz Chief Legal and Compliance Officer, and Labor Relations Director Board member since July 1, 2007	
	2014	2013	2014	2013	2014	2013
<b>Non-performance-based compensation</b>						
Fixed compensation	990	990	550	550	415	415
Fringe benefits	92	64	19	19	35	34
<b>Total non-performance-based compensation</b>	<b>1,082</b>	<b>1,054</b>	<b>569</b>	<b>569</b>	<b>450</b>	<b>449</b>
<b>Performance-based compensation</b>						
One-year variable compensation <sup>2</sup>	1,454	1,402	1,015	998	697	690
Multi-year variable compensation/components with long-term incentive effect						
Postponed one-year variable compensation	0	174	29	131	0	98
Stock Option Plan 2003 (5-year term)						
Issue 2005						
Issue 2006		1,503		805		
Issue 2007	2,488			56		288
Stock Option Plan 2008 (5-year term)						
Issue 2008		1,246		1,019		1,086
Issue 2009	3,907			1,558		1,625
Issue 2010						1,405
<b>Total multi-year variable compensation/components with long-term incentive effect</b>	<b>6,395</b>	<b>2,749</b>	<b>29</b>	<b>3,438</b>	<b>0</b>	<b>4,404</b>
Other	0	0	0	0	0	0
<b>Total non-performance-based and performance-based compensation</b>	<b>8,931</b>	<b>5,205</b>	<b>1,613</b>	<b>5,005</b>	<b>1,147</b>	<b>5,543</b>
Service cost	234	201	201	176	136	118
<b>Allocation</b>	<b>9,165</b>	<b>5,406</b>	<b>1,814</b>	<b>5,181</b>	<b>1,283</b>	<b>5,661</b>

<sup>1</sup> Mr. Rice Powell had this allocation from stock options from the Fresenius Medical Care Stock Option Program:  
in 2014: €399 thousand from the Share Based Award – New Incentive Bonus Plan 2010 issue 2010;  
in 2013: €317 thousand from the Share Based Award – New Incentive Bonus Plan 2009 issue 2009 and €855 thousand from the stock option plan 2006, issue 2007.

<sup>2</sup> Includes a discretionary bonus for fiscal year 2014 granted to Mr. Rice Powell in the amount of €376 thousand

Exhibit Compensation Report

<b>Mats Henriksson</b> CEO Fresenius Kabi		<b>Rice Powell</b> CEO Fresenius Medical Care		<b>Stephan Sturm</b> Chief Financial Officer		<b>Dr. Ernst Wastler</b> CEO Fresenius Vamed	
Board member since January 1, 2013		Board member since January 1, 2013		Board member since January 1, 2005		Board member since January 1, 2008	
2014	2013	2014	2013	2014	2013	2014	2013
550	550	941	941	550	550	470	470
175	217	151	169	41	40	37	35
725	767	1,092	1,110	591	590	507	505
943	956	737 <sup>2</sup>	373	929	921	671	660
0	0	0	0	79	208	0	95
					3,008		443
				1,523			650
					1,164		1,084
	871			1,967			1,771
0	871	399 <sup>1</sup>	1,172	3,569	4,172	0	3,948
0	0	0	0	0	0	0	0
1,668	2,594	2,228	2,655	5,089	5,683	1,178	5,113
120	84	429	405	182	159	92	83
1,788	2,678	2,657	3,060	5,271	5,842	1,270	5,196

### **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 three times the dividend (or the dividend up to registration of the capital increase from company's funds on August 1, 2014) 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.

For the years 2014 and 2013, 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:

Exhibit Compensation Report

€ 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		2014	2013
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013		
Dr. Gerd Krick	13	13	13	13	10	10	20	20	167	158	167	158	390	372
Dr. Dieter Schenk	0	0	19	19	0	0	10	10	0	0	250	237	279	266
Niko Stumpfögger	19	19	0	0	0	0	0	0	250	237	0	0	269	256
Prof. Dr. med. D. Michael Albrecht	13	13	0	0	0	0	0	0	167	158	0	0	180	171
Prof. Dr. h. c. Roland Berger	7	7	6	6	20	20	0	0	83	79	84	79	200	191
Dario Ilossi	13	13	0	0	0	0	0	0	167	158	0	0	180	171
Konrad Kölbl	13	13	0	0	10	10	0	0	167	158	0	0	190	181
Klaus-Peter Müller	7	7	6	6	0	0	0	0	83	79	84	79	180	171
Dieter Reuß	13	13	0	0	0	0	0	0	167	158	0	0	180	171
Gerhard Roggemann	13	13	0	0	10	10	0	0	167	158	0	0	190	181
Dr. Gerhard Rupprecht († August 8, 2014)	8	13	4	6	0	0	0	0	101	158	50	79	163	256
Dr. Karl Schneider	0	0	13	13	0	0	10	10	0	0	167	158	190	181
Stefan Schubert	13	13	0	0	0	0	0	0	167	158	0	0	180	171
Rainer Stein	13	13	0	0	10	10	0	0	167	158	0	0	190	181
<b>Total</b>	<b>145</b>	<b>150</b>	<b>61</b>	<b>63</b>	<b>60</b>	<b>60</b>	<b>40</b>	<b>40</b>	<b>1,853</b>	<b>1,817</b>	<b>802</b>	<b>790</b>	<b>2,961</b>	<b>2,920</b>

#### 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 2015. 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.

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# GLOSSARY

## Financial terms

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### **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.

### **KGaA (Kommanditgesellschaft auf Aktien)**

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 50, 64, 75, and 81 of 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 50, 64, 75, and 81 of 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.

### **SOI (Scope of Inventory)**

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 2014, 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 2014 – in March, May, October, and December. In addition, the Supervisory Board had a conference call in January in which the members of the Supervisory Board were informed about the divestment of two HELIOS hospitals due to cartel in context of the acquisition of hospitals from Rhön-Klinikum AG. 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 2014.

#### **MAIN FOCUS OF THE SUPERVISORY BOARD'S ACTIVITIES**

In 2014, 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. The main consulting focus was on the stock split and on acquisitions, especially at Fresenius Medical Care in the area of Care Coordination and at Fresenius Kabi regarding a planned joint venture in Russia, as well as the development and integration of the hospitals acquired from Rhön-Klinikum AG. The Supervisory Board discussed in detail the 2015 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 HELIOS. 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, 2014.

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. 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 2014, the Fresenius Group paid €1.1 million to Commerzbank AG for capital market financing and for carrying out the share split. Until his death on August 8, 2014, Dr. Gerhard Rupprecht was 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 2014, the Fresenius Group paid €11.6 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 2014, 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 €3.1 million (2013: €2.9 million) to companies of the Roland Berger Group associated with this company. The Supervisory Board closely examined this mandate and approved it in the fiscal year 2013. 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. Work on this mandate given in the 2013 fiscal year continued in the fiscal year 2014.

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 2014, the Fresenius

Group paid or processed for payment in December about €1.8 million to the law firm Noerr (2013: €1.5 million). This corresponds to 1% of the total amount paid by the Fresenius Group for services and legal advice in 2014 (2013: 1%). Not included in the amount paid or processed for payment are such payments made in 2014 that had already been processed for payment in 2013, and have therefore already been reported for the 2013 fiscal year. Of the total amount for the 2014 fiscal year, about €0.7 million was 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 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 euros. 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 35 of the Annual Report. Fresenius has disclosed the information on related parties in its quarterly reports and on page 179 of the Annual Report.

## **WORK OF THE COMMITTEES**

The Audit Committee held three meetings and four conference calls in 2014. 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 regarding 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 2014. The Supervisory Board's proposal to the Annual General Meeting in 2014 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 2014 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 2014.

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 2014 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 191 of the Annual Report.

## PERSONNEL

Dr. Gerhard Rupprecht, a member of the Supervisory Board of Fresenius SE & Co. KGaA was killed in an accident on August 8, 2014. Dr. Rupprecht joined the Supervisory Board of the now Fresenius SE & Co. KGaA in October 2004, and as Deputy Chairman since March 2011 made important contributions to the Company's successful development. We will retain respectful memories of Dr. Rupprecht.

The Supervisory Board of Fresenius SE & Co. KGaA will propose that the next Annual General Meeting elect Mr. Michael Diekmann, who will serve as Chief Executive Officer of Allianz SE until May 2015, to the Supervisory Board.

In 2014, there were no changes in the composition of 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 2014 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 16, 2014, 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 12 and 13, 2015, 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 13, 2015, 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 2014 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 13, 2015

The Supervisory Board

Dr. Gerd Krick  
Chairman