

Fresenius Versicherungsvermittlungs GmbH

Bad Homburg v.d.H.

2014

- Convenience Translation -

The German version of these Financial Statements is legally binding

Balance Sheet

as of December 31, 2014

Fresenius Versicherungsvermittlungsges. mbH, Bad Homburg

Assets		Note	31.12.2014	31.12.2013
			EUR	EUR
A.	Fixed assets			
	I. Intangible assets		0.00	0.00
	II. Tangible assets	(3)	23,205.00	29,258.00
	III Financial assets	(4)	8,859,137.03	8,859,137.03
B.	Current assets			
	I. Accounts receivable due from related parties	(5)	5,381,569.39	4,773,108.14
	II. Other assets		0.00	0.00
			14,263,911.42	13,661,503.17
Liabilities and shareholder's equity		Note	31.12.2014	31.12.2013
			EUR	EUR
A.	Shareholder's equity			
	I. Subscribed capital		26,000.00	26,000.00
	II. Capital reserves		7,558,701.62	7,558,701.62
	III. Retained earnings brought forward		0.89	0.89
	IV. Retained earnings		0.00	0.00
			7,584,702.51	7,584,702.51
B.	Accruals	(6)	844,064.37	634,111.16
C.	Liabilities			
	I. Trade accounts payable		52,861.14	48,476.12
	II. Liabilities to affiliated companies	(7)	5,775,032.34	5,366,245.04
	III. Other liabilities		7,251.06	27,968.34
			14,263,911.42	13,661,503.17

Profit and Loss Statement

as of December 31, 2014

Fresenius Versicherungsvermittlungsges. mbH, Bad Homburg

		Note	2014 EUR	2013 EUR
1.	Sales		1,875,706.32	1,792,625.54
2.	Other operating income	(8)	3,138.34	10,618.53
3.	Personnell expenses			
	a) Salaries and wages	-505,932.05		
	b) Social security and costs of retirement pensions and social assistance	-145,041.53	-650,973.58	-572,170.02
4.	Depreciation on property, plant and equipment		-6,053.00	-11,590.46
5.	Other operating expenses	(9)	-348,021.98	-359,684.76
6.	Income from financial assets		735.14	313.90
7.	Other interest and similar income	(10)	-32,310.68	-26,139.94
8.	Profit from ordinary operations		842,220.56	833,972.79
9.	Extraordinary expenses		0.00	0.00
10.	Income taxes		-2,582,931.80	-2,038,420.80
11.	Other tax		-1,298.09	-1,480.67
12.	Proit transfer due to profit and loss transfer agreement	(11)	1,742,009.33	1,205,928.68
13.	Retained earnings		0.00	0.00

**(1) Application of the
Accounting Law
Modernisation Act**

For the 2014 business year, Fresenius Versicherungsvermittlungs GmbH applies the provisions of the German Commercial Code (HGB), new version (Accounting Law Modernisation Act, BilMoG).

Fresenius Versicherungsvermittlungs GmbH is a small corporation in terms of sec. 267 subsect. 1 HGB. With regard to disclosure, the company utilises the relief available under sec. 326 HGB.

As before, the company selected the total cost method (sec. 275 subsect. 2 HGB) for the income statement.

**(2) Accounting and valuation
methods**

The valuation process is carried out in accordance with the provisions of the German Commercial Code that apply to corporations.

Acquired intangible assets are valued at acquisition costs, reduced by regular amortisation. Amortisation is applied on a straight-line basis over a useful life of three years. Additions are amortised on a pro rata temporis basis.

Fixed assets are valued at acquisition costs, reduced by regular depreciation. Depreciation is applied in accordance with the straight-line or declining balance method based on the expected useful life. Monthly depreciation was applied to additions of moveable fixed assets.

Receivables and other assets are valued at the nominal value. The general credit risk is addressed with a lump-sum adjustment.

Provisions are entered for identifiable risks at the appropriate amount, including future price and cost increases.

Pension provisions are calculated on an actuarial basis using biometric probabilities (Heubeck 2005 G Reference Tables) in accordance with the projected unit credit method. Future expected payment and pension increases are taken into account during the calculation of obligations. At this time, annual adjustments of 3% to 4% for payments and 1.75% for pensions are used as assumptions. The company-specific fluctuation rate, which is also included in the calculation, ranged from 0% to 18%. The underlying actuarial interest rate for the discounting of pension obligations is 4.53%; this figure refers to the average market interest rate of the last seven business years calculated and published by the German Federal Bank (Bundesbank) for an assumed residual term of 15 years.

Liabilities are entered at the repayment amount.

(3) Long-term assets

	Acquisition/ Production costs	Additions value (Retirements)	Depreciation (accumulated)	Depreciation in business year 2014	Res. book value on 31/12/2014	Res. book on 31/12/2013
	EUR	EUR	EUR	EUR	EUR	EUR
Intangible fixed assets	3,888.57	0.00	3,888.57	0.00	0.00	0.00
Operational and business equipment	36,513.63	0.00	13,308.63	6,053.00	23,205.00	29,258.00
	40,402.20	0.00	17,197.20	6,053.00	23,205.00	29,258.00

(4) Financial assets

Financial assets consist of a 100% participating interest by Fresenius Versicherungsvermittlungs GmbH in Fresenius Netcare GmbH in the amount of EUR 8,859,137.03.

(5) Receivables from associated companies

This item consists of receivables from Fresenius Netcare GmbH in the amount of EUR 5,381,569.39.

(6) Provisions

This item contains pension provisions (EUR 648,052.00) and other provisions (EUR 196,012.37). All identifiable risks and uncertain obligations were addressed.

The pension provisions have been created according to the methods described under note (2) "Accounting and valuation methods".

Due to a company agreement concluded in November 2009, starting on 1 January 2010 employees may allocate working hours and wage components to an account managed by the company in order to have these amounts paid out at a later point in time in the form of time off (demography fund). The credit balances of the employees are invested in an insurance product that cannot be accessed by the company and its creditors due to a trust agreement. Therefore it concerns a so-called securities-linked pension promise in terms of sec. 253 subsect. 1 sentence 3 HGB. Therefore the provision for the employee time credits is entered at the fair value of the insurance product. This fair value is obtained from the insurance company's actuarial reserve as per the business plan, plus available profit participation.

Amount repayable from obligations under demography fund	€ 12,535.09
Fair value of insurance	€ 12,535.09
Surplus, assets over obligations	€ 0.00
Acquisition costs of insurance	€ 11,704.73

In the income statement, expenses and income from the valuation of the insurance and the provision in the amount of EUR 355.41 were offset.

(7) Liabilities to associated companies

Liabilities to associated companies consist of: Fresenius SE & Co. KGaA in the amount of EUR 5,698,497.04, and Fresenius Kabi Deutschland GmbH in the amount of EUR 49,724.87.

(8) Other operating income

This item includes, among others, gains of EUR 1,607.97.

(9) Other operating expenses

This item includes, among others, losses of EUR 1,207.39.

(10) Interest and similar expenses

This item includes, among others, expenses from the compounding of provisions in the amount of EUR 25,884.00.

Fresenius Versicherungsvermittlungs GmbH

Notes for the 2014 Business Year

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(11)Income/Expenses from profit transfers

In accordance with the profit and loss transfer agreement dated 12 December 2002 between Fresenius Versicherungsvermittlungs GmbH and Fresenius Netcare GmbH, the profit of Fresenius Netcare GmbH in the amount of EUR 5,664,666.10 was assumed by Fresenius Versicherungsvermittlungs GmbH for the 2014 business year.

In accordance with the profit and loss transfer agreement dated 12 December 2001 between Fresenius Versicherungsvermittlungs GmbH and Fresenius SE & Co. KGaA, the profit of Fresenius Versicherungsvermittlungs GmbH in the amount of EUR 6,506,886.66 (incl. tax apportionments of EUR 2,583,821.00) was assumed by Fresenius SE & Co. KGaA for the 2013 business year.

(12)Information regarding the corporate bodies of the company

The Managing Directors of the company are Peter Krüger, Dr. Jürgen Götz and Markus Moll.

(13)Information regarding the parent company

Fresenius SE & Co. KGaA is the sole shareholder. Fresenius Versicherungsvermittlungs GmbH is exempt from the requirement to prepare consolidated financial statements and a group management report pursuant to sec. 291 HGB, since Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, as the parent company, prepares consolidated financial statements and a group management report pursuant to sec. 315a HGB in accordance with the International Financial Reporting Standards (IFRS) as they must be applied in the EU for the smallest group of companies. The consolidated financial statements of Fresenius SE & Co. KGaA are published in the electronic Federal Gazette. The consolidated financial statements for the largest group of companies is prepared by Fresenius Management SE, Bad Homburg v. d. Höhe; it is also published in the electronic Federal Gazette.

Bad Homburg, 16 January 2015

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Dr. Jürgen Götz
(Managing Director)

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Peter Krüger
(Managing Director)

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Markus Moll
(Managing Director)