

Investor News

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Continued strong sales and net income growth – Fresenius fully confirms 2013 outlook

Q1-3/2013:

- Sales €15.0 billion (+9% in constant currency, +7% at actual rates)
- EBIT¹ €2.2 billion, (+1% in constant currency, -1% at actual rates)
- Net income² €753 million (+12% in constant currency, +10% at actual rates)

Ulf Mark Schneider, CEO of Fresenius, said: "Fresenius had yet another outstanding quarter, posting the highest quarterly earnings in the company's history. We also made significant progress regarding the Group's strategic posture. Our landmark acquisition of 43 hospitals from Rhön-Klinikum AG will enable us to build a hospital network across Germany offering innovative approaches to health care."

¹ 2013 excluding one-time integration costs of Fenwal Holdings, Inc. ("Fenwal"). 2012 before one-time items.

² Net income attributable to shareholders of Fresenius SE & Co. KGaA. 2013 excluding one-time integration costs of Fenwal. 2012 before one-time items.

Group outlook 2013 fully confirmed

Based on the Group's strong financial results in the first three quarters, Fresenius fully confirms its guidance for 2013. Sales are expected to increase by 7% to 10% and net income¹ is expected to increase by 11% to 14% (both in constant currency).

The Group plans to invest around 5% of sales in property, plant and equipment.

On September 13, 2013, Fresenius announced the acquisition of 43 hospitals from Rhön-Klinikum AG. The vast majority of the transaction is expected to close by the end of this year. The purchase price of €3.07 billion will be entirely debt-financed. The pro forma Group net debt/EBITDA is expected to temporarily exceed 3.0 in 2013 but remain below 3.5, before returning to the upper end of the 2.5 to 3.0 target range in 2014.

Sales growth of 9% in constant currency

Group sales increased by 7% (9% in constant currency) to €15,032 million (Q1-3 2012: €14,100 million). Organic sales growth was 5%. Acquisitions contributed 5%. Divestitures reduced sales growth by 1%. Sales of the business segments developed as follows:

€ in millions	Q1-3/ 2013	Q1-3/ 2012	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
Fresenius Medical Care	8,156	7,882	3%	-4%	7%	5%	2%	54%
Fresenius Kabi	3,742	3,363	11%	-3%	14%	5%	9%	25%
Fresenius Helios	2,537	2,347	8%	0%	8%	4%	4%	17%
Fresenius Vamed	654	536	22%	0%	22%	13%	9%	4%

Group sales by region developed as follows:

€ in millions	Q1-3/ 2013	Q1-3/ 2012	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
North America	6,447	5,977	8%	-3%	11%	5%	6%	43%
Europe	6,016	5,711	5%	-1%	6%	2%	4%	40%
Asia-Pacific	1,437	1,372	5%	-3%	8%	6%	2%	9%
Latin America	860	815	6%	-10%	16%	13%	3%	6%
Africa	272	225	21%	-8%	29%	27%	2%	2%
Total	15,032	14,100	7%	-2%	9%	5%	4%	100%

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA. 2013 excluding one-time integration costs of Fenwal (~€50 million pre tax). 2012 before one-time items.

Organic sales growth was 5% in North America and 2% in Europe. In Latin America (13%) and Africa (27%) organic sales growth was particularly strong. In Asia-Pacific organic sales growth was 6%.

Net income growth of 12% in constant currency

Group EBITDA¹ grew by 1% (4% in constant currency) to € 2,824 million (Q1-3 2012: €2,786 million). Group EBIT¹ decreased by 1% to €2,202 million (Q1-3 2012: €2,224 million). In constant currency EBIT increased by 1%. The EBIT margin of 14.6% (Q1-3 2012: 15.8%) was impacted by a margin reduction at Fresenius Medical Care as well as the first-time consolidation of Fenwal. The Q3/2013 Group EBIT margin of 14.9% showed an improvement over H1/2013 (14.5%).

Group net interest decreased to -€449 million (Q1-3 2012: -€480 million), although this figure includes €14 million one-time costs resulting from the early redemption of the Senior Notes originally due in 2016.

The Group tax rate¹ improved to 28.3% (Q1-3 2012: 30.1%).

Noncontrolling interest was €504 million (Q1-3 2012: €537 million), of which 95% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income² increased by 10% (12% in constant currency) to €753 million (Q1-3 2012: €682 million). Earnings per share² increased by 6% to €4.22 (Q1-3 2012: €3.98). The weighted average number of shares outstanding in Q1-3 2013 was 178,455,438 (Q1-3 2012: 171,263,663).

Group net income attributable to shareholders of Fresenius SE & Co. KGaA including one-time integration costs for Fenwal was €727 million or €4.07 per share.

Continued investment in growth

The Fresenius Group spent €676 million on property, plant and equipment (Q1-3 2012: €611 million). Acquisition spending was €442 million (Q1-3 2012: €2,192 million).

Operating cash flow margin of 10.4%

Operating cash flow was €1,566 million (Q1-3 2012: €1,807 million). The decrease relates primarily to a one-time payment by Fresenius Medical Care regarding the amendment of the supply agreement for the iron product Venofer in North America. In Q1-3 2012, the

¹ 2013 excluding one-time integration costs of Fenwal. 2012 before one-time items.

² Net income attributable to shareholders of Fresenius SE & Co. KGaA. 2013 excluding one-time integration costs of Fenwal. 2012 before one-time items.

operating cash flow was positively influenced by extraordinary payments on trade accounts receivable. The cash flow margin reached 10.4% (Q1-3 2012: 12.8%). Net capital expenditure increased to €659 million (Q1-3 2012: €564 million). Free cash flow before acquisitions and dividends was €907 million (Q1-3 2012: €1,243 million). Free cash flow after acquisitions and dividends increased to €151 million (Q1-3 2012: -€823 million).

Solid balance sheet structure

The Group's total assets were €30,678 million (Dec. 31, 2012: €30,664 million), a constant currency increase of 2%. Current assets grew by 1% (4% in constant currency) to €8,188 million (Dec. 31, 2012: €8,113 million). Non-current assets were €22,490 million (Dec. 31, 2012: €22,551 million), a constant currency increase of 2%.

Total shareholders' equity increased by 1% (4% in constant currency) to €12,903 million (Dec. 31, 2012: €12,758 million). The equity ratio was 42.1% (Dec. 31, 2012: 41.6%).

Group debt was €11,079 million (Dec. 31, 2012: €11,028 million). Net debt was €10,206 million (Dec. 31, 2012: €10,143 million). As of September 30, 2013, the net debt/EBITDA ratio was 2.62¹ (Dec. 31, 2012: 2.56²).

Increased number of employees

As of September 30, 2013, the number of employees increased by 3% to 175,249 (Dec. 31, 2012: 169,324).

¹ Pro forma including Fenwal; before one-time costs (non-financing expenses) related to the takeover offer to Rhön-Klinikum AG shareholders, one-time costs at Fresenius Medical Care and one-time integration costs of Fenwal.

² Pro forma including Damp Group, Liberty Dialysis Holdings, Inc. and Fenwal; before one-time costs (non-financing expenses) related to the takeover offer to Rhön-Klinikum AG shareholders, and one-time costs at Fresenius Medical Care.

Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's leading provider of services and products for patients with chronic kidney failure. As of September 30, 2013, Fresenius Medical Care was treating 265,824 patients in 3,225 dialysis clinics.

US\$ in millions	Q1-3/2013	Q1-3/2012	Change
Sales	10,743	10,095	6%
EBITDA	2,074	2,106	-2%
EBIT	1,595	1,659	-4%
Net income ¹	761	790	-4%
Employees (Sep 30/Dec 31)	94,080	90,866	4%

- **Strong organic sales growth of 5%**
- **Excellent operating cash flow margin of 13.5%**
- **2013 guidance confirmed**

Sales increased by 6% (7% in constant currency) to US\$10,743 million (Q1-3 2012: US\$10,095 million). Organic sales growth was 5%. Acquisitions contributed 3%, while divestitures reduced sales growth by 1%.

Sales in dialysis services increased by 7% (8% in constant currency) to US\$8,235 million (Q1-3 2012: US\$7,688 million). Dialysis product sales grew by 4% (4% in constant currency) to US\$2,508 million (Q1-3 2012: US\$2,407 million).

In North America, sales grew 8% to US\$7,099 million (Q1-3 2012: US\$6,602 million). Dialysis services sales grew by 8% to US\$6,485 million (Q1-3 2012: US\$6,007 million). Dialysis product sales increased by 3% to US\$614 million (Q1-3 2012: US\$595 million).

Sales outside North America ("International" segment) grew by 4% (5% in constant currency) to US\$3,619 million (Q1-3 2012: US\$3,470 million). Sales in dialysis services increased by 4% to US\$ 1,750 million (Q1-3 2012: US\$1,680 million). Dialysis product sales grew by 4% to US\$1,869 million (Q1-3 2012: US\$1,790 million).

EBIT decreased by 4% to US\$1,595 million (Q1-3 2012: US\$1,659 million).

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA decreased by 4% to US\$761 million (Q1-3 2012¹: US\$790 million). Net income for Q3 2013 was US\$273 million, an increase of 1% compared to Q3 2012.

¹ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA; 2012 adjusted for a non-taxable investment gain of US\$140 million.

The operating cash flow of US\$1,446 million was below previous year's US\$1,467 million. The decrease relates to a one-time payment regarding the amendment of the supply agreement for the iron product Venofer in North America (US\$100 million). The cash flow margin was 13.5% (Q1-3 2012: 14.5%).

Fresenius Medical Care expects revenue to grow to more than US\$14.6 billion in 2013. Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected to be between US\$1.1 billion and US\$1.15 billion in 2013, likely at the low end of that range.

For further information, please see Fresenius Medical Care's Investor News at www.fmc-ag.com.

Fresenius Kabi

Fresenius Kabi offers infusion therapies, intravenously administered generic drugs and clinical nutrition for seriously and chronically ill patients in the hospital and outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products.

€ in millions	Q1-3/2013	Q1-3/2012	Change
Sales	3,742	3,363	11%
EBITDA ¹	852	817	4%
EBIT ¹	695	700	-1%
Net income ^{1,2}	367	330	11%
Employees (Sep 30/Dec 31)	31,010	30,214	3%

- **5% organic sales growth, at the upper end of guidance**
- **7% organic sales growth in North America in the first nine months**
- **2013 guidance fully confirmed**

Sales increased by 11% (14% in constant currency) to € 3,742 million (Q1-3 2012: €3,363 million). Organic sales growth was 5%. Acquisitions contributed 10% sales growth, while divestitures reduced sales growth by 1%. Currency translation had a negative effect of 3% in Q1-3 2013 and of 6% in Q3 2013.

Sales in Europe grew by 5% (organic growth: 2%) to € 1,524 million (Q1-3 2012: €1,449 million). Sales in North America increased by 27% to €1,158 million (Q1-3 2012: €910 million), primarily driven by the consolidation of Fenwal. Organic sales growth was 7%. In Asia-Pacific sales increased by 7% (organic growth: 6%) to €689 million (Q1-3 2012: €642 million). Sales in Latin America/Africa increased by 2% (organic growth: 8%) to €371 million (Q1-3 2012: €362 million). Growth in Q1-3 2013 comes over a strong Q1-3/2012 base, posting 10% organic sales growth in North America, 6% in Europe, 15% in Asia-Pacific and 14% in Latin America/Africa.

EBIT¹ was €695 million (Q1-3 2012: €700 million), an increase of 1% in constant currency. EBIT includes one-time charges of €32 million to remediate manufacturing issues following FDA audits at the Grand Island, USA, and Kalyani, India, facilities. The EBIT margin was 18.6%. Excluding Fenwal, the EBIT margin was 19.6 % (Q1-3 2012: 20.8%). Margin development is fully in line with guidance.

Net income^{1,2} increased by 11% to €367 million (Q1-3 2012: €330 million).

Fresenius Kabi's operating cash flow was €303 million (Q1-3 2012: €452 million). Last year's operating cash flow was positively influenced by extraordinary payments on trade accounts

¹ Excluding Fenwal integration costs.

² Net income attributable to shareholders of Fresenius Kabi AG.

receivable. The cash flow margin was 8.1% (Q1-3 2012: 13.4%). Cash flow before acquisitions and dividends was €114 million (Q1-3 2012: €322 million).

The integration of Fenwal progressed as planned with related Q1-Q3 2013 one-time costs of €34 million pre-tax. These costs are reported in the Group Corporate/Other segment.

On October 1, 2013, Fresenius Kabi has started a joint venture with the leading Indonesian pharmaceutical company PT Soho Global Health. The joint venture operates a production plant in Jakarta and primarily manufactures I.V. generic drugs and infusion solutions. In 2012, the joint venture generated sales of more than €40 million (pro forma). Via the joint venture Fresenius Kabi becomes market leader in I.V. generics in Indonesia.

Fresenius Kabi fully confirms its outlook for 2013 and projects sales growth of 12% to 14% in constant currency. Organic sales growth is expected in the range of 3% to 5%.

The company projects an EBIT margin of 19% to 20%¹ excluding the Fenwal operations and of 18% to 19%¹ including the Fenwal operations. EBIT in constant currency is expected to exceed 2012 EBIT. The guidance includes one-time charges to remediate manufacturing issues following FDA audits at the Grand Island, USA, and Kalyani, India, facilities. It also includes a gain related to the sale of the respiratory homecare business in France.

¹ Excluding Fenwal integration costs.

Fresenius Kabi guidance excludes Fenwal integration costs (–€50 million pre tax); also see Group guidance.

Fresenius Helios

Fresenius Helios is one of the largest private hospital operators in Germany. HELIOS owns 74 hospitals, thereof 51 acute care clinics including six maximum care hospitals in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin and Wuppertal and 23 post-acute care clinics. HELIOS treats more than 2.9 million patients per year, thereof more than 780,000 inpatients, and operates more than 23,000 beds.

€ in millions	Q1-3/2013	Q1-3/2012	Change
Sales	2,537	2,347	8%
EBITDA	368	312	18%
EBIT	282	232	22%
Net income ¹	194	148	31%
Employees (Sep 30/Dec 31)	42,980	42,881	0%

- **Acquisition of 43 hospitals from Rhön-Klinikum AG announced**
- **11.1% EBIT margin, up 120 basis points**
- **2013 EBIT now expected in upper half of guidance range**

Sales increased by 8% to €2,537 million (Q1-3 2012: €2,347 million). Organic sales growth was 4%, acquisitions contributed 5%. Divestitures reduced sales growth by 1%.

EBIT grew by 22% to €282 million (Q1-3 2012: €232 million). The EBIT margin increased to 11.1% (Q1-3 2012: 9.9%).

Net income¹ increased by 31% to €194 million (Q1-3 2012: €148 million).

Sales of the established hospitals grew by 4% to €2,424 million. EBIT improved by 19% to €279 million. The EBIT margin increased to 11.5% (Q1-3 2012: 10.0%). Sales of the acquired hospitals (consolidation <1 year) were €113 million, EBIT was €3 million.

On September 13, 2013, Fresenius announced the acquisition of 43 hospitals and 15 outpatient facilities from Rhön-Klinikum AG. On the basis of 2013 pro forma financials, the acquisition is expected to add sales of approximately €2 billion and an EBITDA of approximately €250 million. The purchase price of €3.07 billion will be entirely debt-financed. Fresenius expects one-time integration costs of approximately €80 million before tax. Substantial cost synergies totaling approximately €85 million p.a. before tax are expected from 2015 onwards. The acquisition is subject to antitrust approval as well as certain approvals of former municipal owners or current minority shareholders. The vast majority of the transaction is expected to close by the end of this year.

¹ Net income attributable to shareholders of HELIOS Kliniken GmbH.

Fresenius Helios fully confirms its outlook for 2013. The company projects organic sales growth of 3% to 5%. EBIT is now expected in the upper half of the €370 to €395 million guidance range.

Fresenius Vamed

Fresenius Vamed offers engineering and services for hospitals and other health care facilities.

€ in millions	Q1-3/2013	Q1-3/2012	Change
Sales	654	536	22%
EBITDA	32	30	7%
EBIT	25	24	4%
Net income ¹	16	16	0%
Employees (Sep 30/Dec 31)	6,365	4,432	44%

- **18% order intake increase to €380 million**
- **13% organic sales growth**
- **2013 sales growth now expected at upper end of guidance range**

Sales increased by 22% to €654 million (Q1-3 2012: €536 million). Organic sales growth was 13%, acquisitions contributed 9%. Sales in the project business increased by 16% to €332 million (Q1-3 2012: €285 million). Sales in the service business grew by 28% to €322 million (Q1-3 2012: €251 million).

EBIT grew by 4% to €25 million (Q1-3 2012: €24 million). The EBIT margin reached 3.8% (Q1-3 2012: 4.5%).

Net income¹ was at previous year's level of €16 million.

Order intake increased by 18% to €380 million (Q1-3 2012: €322 million). As of September 30, 2013, the company's order backlog was €1,034 million (Dec. 31, 2012: €987 million).

Fresenius Vamed now expects to achieve sales growth at the upper end of the 8% to 12% guidance range. EBIT growth expectations remain in the range of 5% to 10%.

¹ Net income attributable to shareholders of Vamed AG.

Analyst-/Investor Conference Call

As part of the publication of the results for the first three quarters of 2013, a conference call will be held on November 5, 2013 at 2 p.m. CET (8 a.m. EST). All investors are cordially invited to follow the conference call in a live broadcast via the Internet at www.fresenius.com, see Investor Relations, Presentations. Following the call, a replay of the conference call will be available on our website.

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Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and outpatient medical care. In 2012, Group sales were €19.3 billion. On September 30, 2013, the Fresenius Group had 175,249 employees worldwide.

For more information visit the Company's website at www.fresenius.com.

This release contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements in this release.

Fresenius SE & Co. KGaA
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Chairman of the Supervisory Board: Dr. Gerd Krick

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Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures

Statement of Comprehensive Income (U.S. GAAP, unaudited)

€ in millions	Q3/2013	Q3/2012	Q1-3/2013	Q1-3/2012
Sales	5,045	4,864	15,032	14,100
Costs of sales	-3,460	-3,285	-10,327	-9,497
Gross profit	1,585	1,579	4,705	4,603
Selling, general and administrative expenses	-753	-721	-2,285	-2,172
Research and development expenses	-85	-74	-252	-214
Operating income (EBIT)	747	784	2,168	2,217
Investment gain	0	1	0	109
Interest result	-136	-167	-449	-480
Other financial result	0	-8	0	-37
Financial result	-136	-174	-449	-408
Income before income taxes	611	610	1,719	1,809
Income taxes	-172	-175	-488	-512
Net income	439	435	1,231	1,297
Less noncontrolling interest	-174	-192	-504	-612
Net income attributable to Fresenius SE & Co. KGaA¹	271	248	753	682
Net income attributable to Fresenius SE & Co. KGaA	265	243	727	685
Earnings per ordinary share (€)¹	1.52	1.40	4.22	3.98
Fully diluted earnings per ordinary share (€) ¹	1.50	1.39	4.18	3.94
Earnings per ordinary share (€)	1.48	1.37	4.07	4.00
Fully diluted earnings per ordinary share (€)	1.47	1.35	4.03	3.95
Average number of shares	178,752,925	177,818,871	178,455,438	171,263,663
EBITDA¹	964	980	2,824	2,786
Depreciation and amortization	210	196	622	562
EBIT¹	754	784	2,202	2,224
EBITDA margin	19.1%	20.1%	18.8%	19.8%
EBIT margin	14.9%	16.1%	14.6%	15.8%

¹ 2013 excludes one-time integration costs of Fenwal; 2012 before one-time items.

Reconciliation according to U.S. GAAP (unaudited)

The Group's U.S. GAAP financial results as of September 30, 2013 and September 30, 2012 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA in the first three quarters of 2013 excludes one-time integration costs of Fenwal; 2012 before a non-taxable investment gain at Fresenius Medical Care as well as one-time costs related to the takeover offer to the shareholders of Rhön-Klinikum AG. Adjusted earnings represent the Group's business operations in the reporting period.

Q1-3 2013/2012

€ in millions	Q1-3/2013 (before special items)	one-time integration costs of Fenwal	Q1-3/2013 according to U.S. GAAP (incl. special items)	Q1-3/2012 (before special items)	non-taxable investment gain at Fresenius Medical Care	one-time costs related to the takeover offer to the shareholders of Rhön- Klinikum AG	Q1-3/2012 according to U.S. GAAP (incl. special items)
Sales	15,032		15,032	14,100			14,100
EBIT	2,202	-34	2,168	2,224		-7	2,217
Investment gain	0		0	0	109		109
Interest result	-449		-449	-480			-480
Other financial result	0		0	0		-37	-37
Net income before taxes	1,753	-34	1,719	1,744	109	-44	1,809
Income taxes	-496	8	-488	-525		13	-512
Net income	1,257	-26	1,231	1,219	109	-31	1,297
Less noncontrolling interest	-504		-504	-537	-75		-612
Net income attributable to shareholders of Fresenius SE & Co. KGaA	753	-26	727	682	34	-31	685

Q3 2013/2012

€ in millions	Q3/2013 (before special items)	one-time integration costs of Fenwal	Q3/2013 according to U.S. GAAP (incl. special items)	Q3/2012 before special items	non-taxable investment gain at Fresenius Medical Care	one-time costs related to the takeover offer to the shareholders of Rhön- Klinikum AG	Q3/2012 according to U.S. GAAP (incl. special items)
Sales	5,045		5,045	4,864			4,864
EBIT	754	-7	747	784		0	784
Investment gain	0		0	0	1		1
Interest result	-136		-136	-167			-167
Other financial result	0		0	0		-8	-8
Net income before taxes	618	-7	611	617	1	-8	610
Income taxes	-173	1	-172	-178		3	-175
Net income	445	-6	439	439	1	-5	435
Less noncontrolling interest	-174		-174	-191	-1		-192
Net income attributable to shareholders of Fresenius SE & Co, KGaA	271	-6	265	248	0	-5	243

Statement of Financial Position (U.S. GAAP, unaudited)

€ in millions	September 30, 2013	Dec. 31, 2012	Change
Assets			
Current assets	8,188	8,113	1%
thereof trade accounts receivable	3,574	3,650	-2%
thereof inventories	1,986	1,840	8%
thereof cash and cash equivalents	873	885	-1%
Non-current assets	22,490	22,551	0%
thereof property, plant and equipment	4,967	4,918	1%
thereof goodwill and other intangible assets	16,046	16,298	-2%
Total assets	30,678	30,664	0%
Liabilities and shareholders' equity			
Liabilities	17,299	17,508	-1%
thereof trade accounts payable	778	961	-19%
thereof accruals and other short-term liabilities	4,502	4,560	-1%
thereof debt	11,079	11,028	0%
Noncontrolling interest subject to put provisions	476	398	20%
Noncontrolling interest	5,057	5,125	-1%
Total Fresenius SE & Co. KGaA shareholders' equity	7,846	7,633	3%
Total shareholders' equity	12,903	12,758	1%
Total liabilities and shareholders' equity	30,678	30,664	0%

Statement of Cash Flows (U.S. GAAP, unaudited)

€ in millions	Q1-3/2013	Q1-3/2012	Change
Net income	1,231	1,297	-5%
Depreciation and amortization	622	562	11%
Change in accruals for pensions	23	20	15%
Cash flow	1,876	1,879	0%
Change in working capital	-310	-72	--
Changes in mark-to-market evaluation of the MEB and CVR	0	0	
Operating cash flow	1,566	1,807	-13%
Capital expenditure, net	-659	-564	-17%
Cash flow before acquisitions and dividends	907	1,243	-27%
Cash used for acquisitions, net	-298	-1,655	82%
Dividends paid	-458	-411	-11%
Free cash flow after acquisitions and dividends	151	-823	118%
Financial investments	0	-801	100%
Cash provided by/used for financing activities	-142	1,958	-107%
Effect of exchange rates on change in cash and cash equivalents	-21	-1	--
Net change in cash and cash equivalents	-12	333	-104%

Segment reporting by business segment Q1-3 2013 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q1-3/2013	Q1-3/2012 ³	Change	Q1-3/2013 ⁴	Q1-3/2012	Change	Q1-3/2013	Q1-3/2012	Change	Q1-3/2013	Q1-3/2012	Change	Q1-3/2013 ⁵	Q1-3/2012 ⁶	Change	Q1-3/2013	Q1-3/2012	Change
Sales	8,156	7,882	3%	3,742	3,363	11%	2,537	2,347	8%	654	536	22%	-57	-28	-104%	15,032	14,100	7%
thereof contribution to consolidated sales	8,139	7,868	3%	3,711	3,326	12%	2,537	2,347	8%	629	536	17%	16	23	-30%	15,032	14,100	7%
thereof intercompany sales	17	14	21%	31	37	-16%	0	0		25	-	--	-73	-51	-43%	0	0	
contribution to consolidated sales	54	56		25	23		17	17		4	4		0	0		100%	100%	
EBITDA	1,575	1,644	-4%	852	817	4%	368	312	18%	32	30	7%	-37	-24	-54%	2,790	2,779	0%
Depreciation and amortization	364	348	5%	157	117	34%	86	80	8%	7	6	17%	8	11	-27%	622	562	11%
EBIT	1,211	1,296	-7%	695	700	-1%	282	232	22%	25	24	4%	-45	-35	-29%	2,168	2,217	-2%
Net interest	-236	-243	3%	-181	-212	15%	-39	-50	22%	-2	-	--	9	25	-64%	-449	-480	6%
Income taxes	-320	-361	11%	-129	-131	2%	-45	-29	-55%	-6	-7	14%	12	16	-25%	-488	-512	5%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	578	617	-6%	367	330	11%	194	148	31%	16	16	0%	-428	-426	0%	727	685	6%
Operating cash flow	1,098	1,146	-4%	303	452	-33%	186	157	18%	-13	68	-119%	-8	-16	50%	1,566	1,807	-13%
Cash flow before acquisitions and dividends	723	803	-10%	114	322	-65%	105	79	33%	-21	62	-134%	-14	-23	39%	907	1,243	-27%
Total assets¹	16,686	16,921	-1%	8,764	8,662	1%	4,440	4,408	1%	734	676	9%	54	-3	--	30,678	30,664	0%
Debt¹	6,242	6,290	-1%	4,958	4,964	0%	1,340	1,293	4%	148	74	100%	-1,609	-1,593	-1%	11,079	11,028	0%
Capital expenditure	389	351	11%	187	159	18%	85	88	-3%	8	6	33%	7	7	0%	676	611	11%
Acquisitions / Financial Investments²	232	1,337	-83%	59	30	97%	7	567	-99%	8	42	-81%	136	1,017	-87%	442	2,993	-85%
Research and development expenses	72	65	11%	177	136	30%	-	-	--	0	0		3	13	-77%	252	214	18%
Employees (per capita on balance sheet date)¹	94,080	90,866	4%	31,010	30,214	3%	42,980	42,881	0%	6,365	4,432	44%	814	931	-13%	175,249	169,324	3%
Key figures																		
EBITDA margin	19.3%	20.9%		22.8%	24.3%		14.5%	13.3%		4.9%	5.6%					18.8% ⁴	19.8% ⁸	
EBIT margin	14.8%	16.4%		18.6%	20.8%		11.1%	9.9%		3.8%	4.5%					14.6% ⁴	15.8% ⁸	
Depreciation and amortization in % of sales	4.5%	4.4%		4.2%	3.5%		3.4%	3.4%		1.1%	1.1%					4.1%	4.0%	
Operating cash flow in % of sales	13.5%	14.5%		8.1%	13.4%		7.3%	6.7%		-2.0%	12.7%					10.4%	12.8%	
ROOA ¹	10.8%	11.4%		11.9%	12.3%		9.1%	8.2%		11.5%	12.8%					10.6% ⁷	11.0% ⁹	

¹ 2012: December 31

² 2012: includes an investment of cash in the amount of €801 million by Fresenius SE & Co. KGaA

³ Excluding special item from the acquisition of Liberty Dialysis Holdings, Inc.

⁴ Excluding one-time integration costs of Fenwal Holdings, Inc.

⁵ Including one-time integration costs of Fenwal Holdings, Inc.

⁶ Including special item from the acquisition of Liberty Dialysis Holdings, Inc. and one-time costs related to the takeover offer to the shareholders of RHON-KLINIKUM AG

⁷ The underlying pro forma EBIT does not include one-time integration costs of Fenwal Holdings, Inc., one-time costs related to the takeover offer to the shareholders of RHON-KLINIKUM AG, special items from the renegotiation of the Venofer contract and the donation to the American Society of Nephrology.

⁸ Before one-time costs related to the takeover offer to the shareholders of RHON-KLINIKUM AG

⁹ The underlying pro forma EBIT does not include one-time costs related to the takeover offer to the shareholders of RHON-KLINIKUM AG, special items from the renegotiation of the Venofer contract and the donation to the American Society of Nephrology.

Segment reporting by business segment Q3 2013 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q3/2013	Q3/2012	Change	Q3/2013 ²	Q3/2012	Change	Q3/2013	Q3/2012	Change	Q3/2013	Q3/2012	Change	Q3/2013 ³	Q3/2012 ⁴	Change	Q3/2013	Q3/2012	Change
Sales	2,768	2,732	1%	1,223	1,129	8%	842	822	2%	233	188	24%	-21	-7	-200%	5,045	4,864	4%
thereof contribution to consolidated sales	2,763	2,728	1%	1,214	1,117	9%	842	822	2%	225	188	20%	1	9	-89%	5,045	4,864	4%
thereof intercompany sales	5	4	25%	9	12	-25%	0	0		8	-	--	-22	-16	-38%	0	0	
contribution to consolidated sales	55%	56%		24%	23%		17%	17%		4%	4%		0%	0%		100%	100%	
EBITDA	545	575	-5%	277	287	-3%	133	111	20%	13	12	8%	-11	-5	-120%	957	980	-2%
Depreciation and amortization	124	121	2%	51	39	31%	30	29	3%	3	2	50%	2	5	-60%	210	196	7%
EBIT	421	454	-7%	226	248	-9%	103	82	26%	10	10	0%	-13	-10	-30%	747	784	-5%
Net interest	-78	-86	9%	-51	-70	27%	-12	-17	29%	-1	-	--	6	6	0%	-136	-167	19%
Income taxes	-112	-122	8%	-45	-47	4%	-16	-7	-129%	-2	-3	33%	3	4	-25%	-172	-175	2%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	206	216	-5%	125	120	4%	75	57	32%	7	6	17%	-148	-156	5%	265	243	9%
Operating cash flow	458	427	7%	65	164	-60%	106	78	36%	-16	10	--	6	-8	175%	619	671	-8%
Cash flow before acquisitions and dividends	326	295	11%	-6	123	-105%	71	48	48%	-19	8	--	4	-9	144%	376	465	-19%
Capital expenditure	135	137	-1%	76	41	85%	35	42	-17%	3	2	50%	2	1	100%	251	223	13%
Acquisitions / Financial Investments¹	146	33	--	4	24	-83%	2	5	-60%	2	21	-90%	138	-139	199%	292	-56	--
Research and development expenses	25	22	14%	60	48	25%	-	-	--	0	0		0	4	-100%	85	74	15%
Key figures																		
EBITDA margin	19.7%	21.1%		22.6%	25.4%		15.8%	13.5%		5.6%	6.4%					19.1% ²	20.1%	
EBIT margin	15.2%	16.6%		18.5%	22.0%		12.2%	10.0%		4.3%	5.3%					14.9% ²	16.1%	
Depreciation and amortization in % of sales	4.5%	4.5%		4.2%	3.5%		3.6%	3.5%		1.3%	1.1%					4.2%	4.0%	
Operating cash flow in % of sales	16.5%	15.7%		5.3%	14.5%		12.6%	9.5%		-6.9%	5.3%					12.3%	13.8%	

¹ 2012: includes a reduction in the amount of €150 million of investment of cash by Fresenius SE & Co. KGaA

² Excluding one-time integration costs of Fenwal Holdings, Inc.

³ Including one-time integration costs of Fenwal Holdings, Inc.

⁴ Including one-time costs related to the takeover offer to the shareholders of RHÖN-KLINIKUM AG