

## Press Release

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### **Fresenius refinances its credit agreement – Standard & Poor’s upgrades Fresenius’ credit rating to investment grade**

Fresenius has launched a refinancing of the revolving facilities and the term loan A tranches (aggregate volume approx. €3 bn) under its 2013 senior credit agreement. The maturity will be extended by 2 years to June 28, 2020. Given the improved credit profile and favorable bank market conditions, Fresenius’ proposal also includes reduced credit margins.

S&P has 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.

Moody’s Investors Service has raised the outlook on the Ba1 rating for Fresenius to stable.

Fresenius continues to view itself as an active consolidator in its markets and will continue to focus on financing acquisitions primarily with debt. Minimizing the weighted average cost of capital continues to be a key aim of Fresenius’ financial policy. This requires the conscious and prudent use of debt in the Group’s capital structure.

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Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2013, Group sales were €20.3 billion.

For more information visit the Company's website at [www.fresenius.com](http://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.

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