

Investor News

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Fresenius announces record results, raises 2013 Group earnings guidance

H1/2013:

- Sales €10.0 billion (+8% at actual rates, +9% in constant currency)
- EBIT¹ €1.4 billion (+1% at actual rates, +2% in constant currency)
- Net income² €482 million (+11% at actual rates, +12% in constant currency)

Ulf Mark Schneider, CEO of Fresenius, said: "The first-half results underline that our broad geographic presence and well-diversified business contribute to the company's success in a challenging environment. We are expanding our footprint in fast-growing emerging markets and work on promising growth initiatives. We remain highly confident of our company's growth prospects and raise 2013 Group earnings guidance."

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.

2013 Group earnings guidance raised

Based on the Group's positive growth prospects for the second half of 2013, Fresenius raises its full-year earnings guidance. The company now expects net income¹ to increase by 11% to 14% in constant currency. Previously, Fresenius expected net income growth of 7% to 12% in constant currency. The company fully confirms its sales guidance. Sales are expected to increase by 7% to 10% in constant currency.

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

The net debt/EBITDA ratio is projected to be at the lower end of the targeted range of 2.5 to 3.0 by the end of 2013.

Sales growth of 9% in constant currency

Group sales increased by 8% (9% in constant currency) to €9,987 million (H1/2012: €9,236 million). Organic sales growth was 5%. Acquisitions contributed 5%. Divestitures reduced sales growth by 1%. Sales in the business segments developed as follows:

| € in millions | H1/2013 | H1/2012 | Change at actual rates | Currency translation effects | Change at constant rates | Organic growth | Acquisitions/divestitures | % of total sales |
|------------------------|--------------|---------|------------------------|------------------------------|--------------------------|----------------|---------------------------|------------------|
| Fresenius Medical Care | 5,388 | 5,150 | 5% | -1% | 6% | 5% | 1% | 54% |
| Fresenius Kabi | 2,519 | 2,234 | 13% | -1% | 14% | 4% | 10% | 25% |
| Fresenius Helios | 1,695 | 1,525 | 11% | 0% | 11% | 5% | 6% | 17% |
| Fresenius Vamed | 421 | 348 | 21% | 0% | 21% | 12% | 9% | 4% |

Organic sales growth was 5% in North America and 2% in Europe. In Latin America (13%) and Africa (30%) organic sales growth was particularly strong. In Asia-Pacific organic sales growth was 7%.

| € in millions | H1/2013 | H1/2012 | Change at actual rates | Currency translation effects | Change at constant rates | Organic growth | Acquisitions/divestitures | % of total sales |
|---------------|--------------|---------|------------------------|------------------------------|--------------------------|----------------|---------------------------|------------------|
| North America | 4,268 | 3,910 | 9% | -2% | 11% | 5% | 6% | 42% |
| Europe | 4,010 | 3,764 | 7% | 0% | 7% | 2% | 5% | 40% |
| Asia-Pacific | 954 | 884 | 8% | -1% | 9% | 7% | 2% | 10% |
| Latin America | 570 | 529 | 8% | -7% | 15% | 13% | 2% | 6% |
| Africa | 185 | 149 | 24% | -8% | 32% | 30% | 2% | 2% |
| Total | 9,987 | 9,236 | 8% | -1% | 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.

Net income growth of 12% in constant currency

Group EBITDA¹ grew by 3% (4% in constant currency) to €1,860 million (H1/2012: €1,806 million). Group EBIT¹ increased by 1% (2% in constant currency) to €1,448 million (H1/2012: €1,440 million). The EBIT margin of 14.5% (H1/2012: 15.6%) was impacted by a margin reduction at Fresenius Medical Care as well as the first-time consolidation of Fenwal. However, Q2/2013 margin of 14.8% already showed a distinct improvement over Q1/2013 (14.2%).

Group net interest remained at last year's level of -€313 million, including €14 million one-time costs resulting from the early redemption of the Senior Notes originally due 2016.

The Group tax rate¹ improved to 28.5% (H1/2012: 30.8%).

Noncontrolling interest was €330 million (H1/2012: €346 million), of which 94% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income² increased by 11% (12% in constant currency) to €482 million (H1/2012: €434 million). Earnings per share² increased by 5% to €2.70 (H1/2012: €2.58).

In H1/2013, the weighted average number of shares outstanding was 178,306,694 (H1/2012: 167,986,059).

Group net income attributable to shareholders of Fresenius SE & Co. KGaA including one-time integration costs for Fenwal was €462 million or €2.59 per share.

Continued investment in growth

The Fresenius Group spent €425 million on property, plant and equipment (H1/2012: €388 million). Acquisition spending was €150 million (H1/2012: €2,097 million).

Cash flow development

Operating cash flow was €947 million (H1/2012: €1,136 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 H1/2012, the operating cash flow was positively influenced by extraordinary payments on trade accounts receivable. The cash flow margin reached 9.5% (H1/2012: 12.3%). Net capital expenditure increased to €416 million (H1/2012: €358 million). Free cash flow before acquisitions and dividends was €531 million (H1/2012: €778 million). Free cash flow after acquisitions and dividends increased to €92 million (H1/2012: -€1,154 million).

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.

Solid balance sheet structure

The Group's total assets increased by 1% (1% in constant currency) to €30,973 million (Dec. 31, 2012: €30,664 million). Current assets grew by 2% to €8,257 million (Dec. 31, 2012: €8,113 million). Non-current assets increased by 1% to €22,716 million (Dec. 31, 2012: €22,551 million).

Total shareholders' equity increased by 2% to €12,955 million (Dec. 31, 2012: €12,758 million). The equity ratio was 41.8% (Dec. 31, 2012: 41.6%).

Group debt was €11,204 million (Dec. 31, 2012: €11,028 million). Net debt was €10,362 million (Dec. 31, 2012: €10,143 million). As of June 30, 2013, the net debt/EBITDA ratio was 2.63¹ (Dec. 31, 2012: 2.56²).

Number of employees increases

As of June 30, 2013, the Fresenius Group increased the number of its employees by 2% to 173,325 (Dec. 31, 2012: 169,324).

Fresenius Biotech

Fresenius Biotech's sales were €16.6 million (H1/2012: €16.6 million). The EBIT was -€6 million (H1/2012: -€11 million).

With effect of 28 June 2013, Fresenius sold Fresenius Biotech to the Fuhrer family, owners of Neopharm, Israel's second-largest pharmaceutical company. The transaction resulted in a negligible book gain and will have a positive effect on Group earnings, as the projected H2/2013 EBIT loss of ~€10 million will now not materialize.

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 June 30, 2013, Fresenius Medical Care was treating 264,290 patients in 3,212 dialysis clinics.

| US\$ in millions | H1/2013 | H1/2012 | Change |
|---------------------------|---------|---------|--------|
| Sales | 7,076 | 6,677 | 6% |
| EBITDA | 1,353 | 1,386 | -2% |
| EBIT | 1,038 | 1,092 | -5% |
| Net income ¹ | 488 | 520 | -6% |
| Employees (Jun 30/Dec 31) | 92,749 | 90,866 | 2% |

- **Strong organic sales growth of 5%**
- **Excellent operating cash flow margin of 11.9%**
- **2013 guidance confirmed**

Sales increased by 6% (6% in constant currency) to US\$7,076 million (H1/2012: US\$6,677 million). Organic sales growth was 5%. Acquisitions contributed a further 3%. Divestitures reduced sales growth by 2%.

Sales in dialysis services increased by 7% (7% in constant currency) to US\$5,421 million (H1/2012: US\$5,082 million). Dialysis product sales grew by 4% (4% in constant currency) to US\$1,655 million (H1/2012: US\$1,594 million).

In North America, sales grew 7% to US\$4,663 million (H1/2012: US\$4,353 million). Dialysis services sales grew by 8% to US\$4,261 million (H1/2012: US\$3,960 million). Dialysis product sales increased by 2% to US\$402 million (H1 2012: US\$393 million).

Sales outside North America ("International" segment) grew by 4% (5% in constant currency) to US\$2,397 million (H1/2012: US\$2,307 million). Sales in dialysis services increased by 3% to US\$1,161 million (H1/2012: US\$1,122 million). Dialysis product sales grew by 4% to US\$1,236 million (H1/2012: US\$1,185 million).

EBIT decreased by 5% to US\$1,038 million (H1/2012: US\$1,092 million).

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA decreased by 6% to US\$488 million (H1/2012¹: US\$520 million).

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 was US\$841 million (H1/2012: US\$932 million). The reduction relates to an one-time payment regarding the amendment of the agreement for the iron product Venofer in North America (US\$100 million). The cash flow margin was 11.9% (H1/2012: 14.0%).

Fresenius Medical Care expects revenue to grow to more than US\$14.6 billion in 2013. In April 2013 general budget cuts in the U.S. (sequestration) were effectively introduced. The company does not assume that these will be revised this year. Therefore, the net income guidance range has been confirmed and has been substantiated for the potential impact from sequestration on the company's business performance. 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.

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 | H1/2013 ¹ | H1/2012 | Change |
|---------------------------|----------------------|---------|--------|
| Sales | 2,519 | 2,234 | 13% |
| EBITDA | 575 | 530 | 8% |
| EBIT | 469 | 452 | 4% |
| Net income ² | 242 | 210 | 15% |
| Employees (Jun 30/Dec 31) | 31,002 | 30,214 | 3% |

- **Organic sales growth of 4% on the back of strong H1/12**
- **EBIT margin excluding Fenwal at the upper end of guidance**
- **2013 guidance fully confirmed**

Sales increased by 13% (14% in constant currency) to €2,519 million (H1/2012: €2,234 million). Organic sales growth was 4%. Acquisitions contributed 11%, while divestitures reduced sales growth by 1%.

Sales in Europe grew by 6% (organic growth: 2%) to €1,030 million (H1/2012: €974 million). Sales in North America increased by 29% to €784 million (H1/2012: €609 million), primarily driven by the consolidation of Fenwal. Organic growth was 6%. In Asia-Pacific sales increased by 10% (organic growth: 6%) to €456 million (H1/2012: €415 million). Sales in Latin America/Africa increased by 6% (organic growth: 9%) to €249 million (H1/2012: €236 million). Growth in H1/2013 comes over an exceptionally strong H1/2012 base, posting 9% organic sales growth in North America, 6% in Europe, 15% in Asia-Pacific and 14% in Latin America/Africa.

EBIT¹ grew by 4% to €469 million (H1/2012: €452 million). EBIT includes one-time charges of €24 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 of 19.8% (H1/2012: 20.2%) was at the upper end of the full-year guidance.

Net income² increased by 15% to €242 million (H1/2012: €210 million).

Fresenius Kabi's operating cash flow was €238 million (H1/2012: €288 million). Last year's operating cash flow was positively influenced by extraordinary payments on trade accounts receivable. The cash flow margin was 9.4% (H1/2012: 12.9%). Cash flow before acquisitions and dividends was €120 million (H1/2012: €199 million).

¹ Excluding Fenwal integration costs.

² Net income attributable to shareholders of Fresenius Kabi AG.

The integration of Fenwal progressed as planned with related one-time costs of €27 million pre-tax.

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% excluding Fenwal and of 18% to 19% including Fenwal. EBIT in constant currency is expected to exceed 2012 EBIT. The guidance includes expected 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.

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 | H1/2013 | H1/2012 ¹ | Change |
|---------------------------|---------|----------------------|--------|
| Sales | 1,695 | 1,525 | 11% |
| EBITDA | 235 | 201 | 17% |
| EBIT | 179 | 150 | 19% |
| Net income ² | 119 | 91 | 31% |
| Employees (Jun 30/Dec 31) | 42,590 | 42,881 | -1% |

- **Strong organic sales growth of 5%**
- **EBIT margin up 80 basis points to 10.6%**
- **2013 earnings guidance raised – EBIT between €370 million and €395 million**

Sales increased by 11% to €1,695 million (H1/2012: €1,525 million). Organic sales growth was 5%, acquisitions contributed 7%. Divestitures reduced sales growth by 1%.

EBIT grew by 19% to €179 million (H1/2012: €150 million). The EBIT margin increased to 10.6% (H1/2012: 9.8%).

Net income² increased by 31% to €119 million (H1/2012: €91 million).

Sales of the established hospitals grew by 5% to €1,588 million. EBIT improved by 15% to €175 million. The EBIT margin increased to 11.0% (H1/2012: 10.0%). Sales of the acquired hospitals (consolidation <1 year) were €107 million, EBIT was €4 million.

Fresenius Helios raises its 2013 full-year guidance to reflect the additional funding for German hospitals that will have a positive effect starting in August, 2013. The company now projects EBIT of €370 million to €395 million. Previously, it expected to reach an EBIT of €360 million to €380 million. Fresenius Helios fully confirms its sales outlook and projects organic sales growth of 3% to 5%.

¹ Adjusted for post-acute care clinic Zihlschlacht transferred to Fresenius Vamed.

² Net income attributable to shareholders of HELIOS Kliniken GmbH.

Fresenius Vamed

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

| € in millions | H1/2013 | H1/2012 ¹ | Change |
|---------------------------|---------|----------------------|--------|
| Sales | 421 | 348 | 21% |
| EBITDA | 19 | 18 | 6% |
| EBIT | 15 | 14 | 7% |
| Net income ² | 9 | 10 | -10% |
| Employees (Jun 30/Dec 31) | 6,222 | 4,432 | 40% |

- **Excellent organic sales growth of 12% at upper end of guidance**
- **Largest single turnkey project order in company history received**
- **2013 guidance fully confirmed**

Sales increased by 21% to €421 million (H1/2012: €348 million). Organic sales growth was 12%, acquisitions contributed 9%. Sales in the project business increased by 13% to €208 million (H1/2012: €184 million). Sales in the service business grew by 30% to €213 million (H1/2012: €164 million).

EBIT was €15 million (H1/2012: €14 million). The EBIT margin reached 3.6% (H1/2012: 4.0%).

Net income² was €9 million (H1/2012: €10 million).

Order intake increased to €311 million (H1/2012: €156 million). Fresenius Vamed received the largest single order in its history for a turnkey construction of an acute-care hospital in Austria, with a total volume of €173 million. As of June 30, 2013, the company's order backlog was €1,089 million (Dec. 31, 2012: €987 million).

Fresenius Vamed fully confirms its outlook for 2013 and expects to achieve sales growth of 8% to 12%. EBIT growth is projected in the range of 5% to 10%.

¹ Adjusted for post-acute care clinic Zihlschlacht transferred from Fresenius Helios to Fresenius Vamed.

² Net income attributable to shareholders of Vamed AG.

Analyst-/Investor Conference Call

As part of the publication of the results for the first half of 2013, a conference call will be held on July 30, 2013 at 2 p.m. CEST (8 a.m. EDT). 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 June 30, 2013, the Fresenius Group had 173,325 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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Commercial Register: Amtsgericht Bad Homburg, HRB 11852
Chairman of the Supervisory Board: Dr. Gerd Krick

General Partner: Fresenius Management SE
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Commercial Register: Amtsgericht Bad Homburg, HRB 11673
Management Board: Dr. Ulf M. Schneider (Chairman), Dr. Francesco De Meo, Dr. Jürgen Götze, Mats Henriksson, Rice Powell, Stephan Sturm, Dr. Ernst Wastler
Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures

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

| € in millions | Q2/2013 | Q2/2012 | H1/2013 | H1/2012 |
|---|--------------|--------------|--------------|--------------|
| Sales | 5,097 | 4,817 | 9,987 | 9,236 |
| Costs of sales | -3,505 | -3,232 | -6,867 | -6,212 |
| Gross profit | 1,592 | 1,585 | 3,120 | 3,024 |
| Selling, general and administrative expenses | -770 | -744 | -1,532 | -1,451 |
| Research and development expenses | -90 | -69 | -167 | -140 |
| Operating income (EBIT) | 732 | 772 | 1,421 | 1,433 |
| Investment gain | 0 | 11 | 0 | 108 |
| Interest result | -150 | -166 | -313 | -313 |
| Other financial result | 0 | -29 | 0 | -29 |
| Financial result | -150 | -184 | -313 | -234 |
| Income before income taxes | 582 | 588 | 1,108 | 1,199 |
| Income taxes | -163 | -181 | -316 | -337 |
| Net income | 419 | 407 | 792 | 862 |
| Less noncontrolling interest | -176 | -195 | -330 | -420 |
| Net income attributable to Fresenius SE & Co. KGaA¹ | 258 | 234 | 482 | 434 |
| Net income attributable to Fresenius SE & Co. KGaA | 243 | 212 | 462 | 442 |
| Earnings per ordinary share (€)¹ | 1.44 | 1.35 | 2.70 | 2.58 |
| Fully diluted earnings per ordinary share (€) ¹ | 1.44 | 1.34 | 2.68 | 2.55 |
| Earnings per ordinary share (€) | 1.36 | 1.22 | 2.59 | 2.63 |
| Fully diluted earnings per ordinary share (€) | 1.34 | 1.21 | 2.56 | 2.60 |
| Average number of shares | 178,377,232 | 172,669,401 | 178,306,694 | 167,986,059 |
| EBITDA¹ | 962 | 968 | 1,860 | 1,806 |
| Depreciation and amortization | 210 | 189 | 412 | 366 |
| EBIT¹ | 752 | 779 | 1,448 | 1,440 |
| EBITDA margin | 18.9% | 20.1% | 18.6% | 19.6% |
| EBIT margin | 14.8% | 16.2% | 14.5% | 15.6% |

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 June 30, 2013 and June 30, 2012 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA in the first half 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.

H1 2013/2012

| € in millions | H1/2013 before special items | one-time integration costs of Fenwal | H1/2013 according to U.S. GAAP | H1/2012 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 | H1/2012 according to U.S. GAAP |
|---|---------------------------------------|---|---|------------------------------------|---|--|--------------------------------------|
| Sales | 9,987 | | 9,987 | 9,236 | | | 9,236 |
| EBIT | 1,448 | -27 | 1,421 | 1,440 | | -7 | 1,433 |
| Investment gain | 0 | | 0 | 0 | 108 | | 108 |
| Interest result | -313 | | -313 | -313 | | | -313 |
| Other financial result | 0 | | 0 | 0 | | -29 | -29 |
| Net income before taxes | 1,135 | -27 | 1,108 | 1,127 | 108 | -36 | 1,199 |
| Income taxes | -323 | 7 | -316 | -347 | | 10 | -337 |
| Net income | 812 | -20 | 792 | 780 | 108 | -26 | 862 |
| Less noncontrolling interest | -330 | | -330 | -346 | -74 | | -420 |
| Net income attributable to shareholders of Fresenius SE & Co. KGaA | 482 | -20 | 462 | 434 | 34 | -26 | 442 |

Q2 2013/2012

| € in millions | Q2/2013 before special items | one-time integration costs of Fenwal | Q2/2013 according to U.S. GAAP | Q2/2012 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 | Q2/2012 according to U.S. GAAP |
|---|---------------------------------------|---|---|------------------------------------|---|--|--------------------------------------|
| Sales | 5,097 | | 5,097 | 4,817 | | | 4,817 |
| EBIT | 752 | -20 | 732 | 779 | | -7 | 772 |
| Investment gain | 0 | | 0 | 0 | 11 | | 11 |
| Interest result | -150 | | -150 | -166 | | | -166 |
| Other financial result | 0 | | 0 | 0 | | -29 | -29 |
| Net income before taxes | 602 | -20 | 582 | 613 | 11 | -36 | 588 |
| Income taxes | -168 | 5 | -163 | -191 | | 10 | -181 |
| Net income | 434 | -15 | 419 | 422 | 11 | -26 | 407 |
| Less noncontrolling interest | -176 | | -176 | -188 | -7 | | -195 |
| Net income attributable to shareholders of Fresenius SE & Co. KGaA | 258 | -15 | 243 | 234 | 4 | -26 | 212 |

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

| € in millions | June 30, 2013 | Dec. 31, 2012 | Change |
|---|------------------|------------------|-----------|
| Assets | | | |
| Current assets | 8,257 | 8,113 | 2% |
| thereof trade accounts receivable | 3,712 | 3,650 | 2% |
| thereof inventories | 1,997 | 1,840 | 9% |
| thereof cash and cash equivalents | 842 | 885 | -5% |
| Non-current assets | 22,716 | 22,551 | 1% |
| thereof property, plant and equipment | 4,966 | 4,918 | 1% |
| thereof goodwill and other intangible assets | 16,410 | 16,298 | 1% |
| Total assets | 30,973 | 30,664 | 1% |
| Liabilities and shareholders' equity | | | |
| Liabilities | 17,602 | 17,508 | 1% |
| thereof trade accounts payable | 839 | 961 | -13% |
| thereof accruals and other short-term liabilities | 4,569 | 4,534 | 1% |
| thereof debt | 11,204 | 11,028 | 2% |
| Noncontrolling interest subject to put provisions | 416 | 398 | 5% |
| Noncontrolling interest | 5,144 | 5,125 | 0% |
| Total Fresenius SE & Co. KGaA shareholders' equity | 7,811 | 7,633 | 2% |
| Total shareholders' equity | 12,955 | 12,758 | 2% |
| Total liabilities and shareholders' equity | 30,973 | 30,664 | 1% |

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

| € in millions | H1/2013 | H1/2012 | Change |
|---|--------------|---------------|--------------|
| Net income | 792 | 862 | -8% |
| Depreciation and amortization | 412 | 366 | 13% |
| Change in accruals for pensions | 24 | 17 | 41% |
| Cash flow | 1,228 | 1,245 | -1% |
| Change in working capital | -281 | -109 | -158% |
| Operating cash flow | 947 | 1,136 | -17% |
| Capital expenditure, net | -416 | -358 | -16% |
| Cash flow before acquisitions and dividends | 531 | 778 | -32% |
| Cash used for acquisitions, net | 7 | -1,558 | 100% |
| Dividends paid | -446 | -374 | -19% |
| Free cash flow after acquisitions and dividends | 92 | -1,154 | 108% |
| Financial investments | 0 | -952 | 100% |
| Cash provided by/used for financing activities | -133 | 2,474 | -105% |
| Effect of exchange rates on change in cash and cash equivalents | -2 | 12 | -117% |
| Net change in cash and cash equivalents | -43 | 380 | -111% |

Segment reporting by business segment H1 2013 (U.S. GAAP, unaudited)

| € in millions | Fresenius Medical Care | | | Fresenius Kabi | | | Fresenius Helios | | | Fresenius Vamed | | | Corporate/Other | | | Fresenius Group | | |
|---|------------------------|----------------------|--------|----------------------|---------|--------|------------------|---------|--------|-----------------|---------|--------|----------------------|----------------------|--------|--------------------|--------------------|--------|
| | H1/2013 | H1/2012 ³ | Change | H1/2013 ⁴ | H1/2012 | Change | H1/2013 | H1/2012 | Change | H1/2013 | H1/2012 | Change | H1/2013 ⁵ | H1/2012 ⁶ | Change | H1/2013 | H1/2012 | Change |
| Sales | 5,388 | 5,150 | 5% | 2,519 | 2,234 | 13% | 1,695 | 1,525 | 11% | 421 | 348 | 21% | -36 | -21 | -71% | 9,987 | 9,236 | 8% |
| thereof contribution to consolidated sales | 5,376 | 5,140 | 5% | 2,497 | 2,209 | 13% | 1,695 | 1,525 | 11% | 404 | 348 | 16% | 15 | 14 | 7% | 9,987 | 9,236 | 8% |
| thereof intercompany sales | 12 | 10 | 20% | 22 | 25 | -12% | 0 | 0 | | 17 | - | -- | -51 | -35 | -46% | 0 | 0 | |
| contribution to consolidated sales | 54% | 55% | | 25% | 24% | | 17% | 17% | | 4% | 4% | | 0% | 0% | | 100% | 100% | |
| EBITDA | 1,030 | 1,069 | -4% | 575 | 530 | 8% | 235 | 201 | 17% | 19 | 18 | 6% | -26 | -19 | -37% | 1,833 | 1,799 | 2% |
| Depreciation and amortization | 240 | 227 | 6% | 106 | 78 | 36% | 56 | 51 | 10% | 4 | 4 | 0% | 6 | 6 | 0% | 412 | 366 | 13% |
| EBIT | 790 | 842 | -6% | 469 | 452 | 4% | 179 | 150 | 19% | 15 | 14 | 7% | -32 | -25 | -28% | 1,421 | 1,433 | -1% |
| Net interest | -158 | -157 | -1% | -130 | -142 | 8% | -27 | -33 | 18% | -1 | - | -- | 3 | 19 | -84% | -313 | -313 | 0% |
| Income taxes | -208 | -239 | 13% | -84 | -84 | 0% | -29 | -22 | -32% | -4 | -4 | 0% | 9 | 12 | -25% | -316 | -337 | 6% |
| Net income attributable to shareholders of Fresenius SE & Co. KGaA | 372 | 401 | -7% | 242 | 210 | 15% | 119 | 91 | 31% | 9 | 10 | -10% | -280 | -270 | -4% | 462 | 442 | 5% |
| Operating cash flow | 640 | 719 | -11% | 238 | 288 | -17% | 80 | 79 | 1% | 3 | 58 | -95% | -14 | -8 | -75% | 947 | 1,136 | -17% |
| Cash flow before acquisitions and dividends | 397 | 508 | -22% | 120 | 199 | -40% | 34 | 31 | 10% | -2 | 54 | -104% | -18 | -14 | -29% | 531 | 778 | -32% |
| Total assets¹ | 17,071 | 16,921 | 1% | 8,718 | 8,662 | 1% | 4,472 | 4,408 | 1% | 730 | 676 | 8% | -18 | -3 | -- | 30,973 | 30,664 | 1% |
| Debt¹ | 6,381 | 6,290 | 1% | 4,933 | 4,964 | -1% | 1,341 | 1,293 | 4% | 122 | 74 | 65% | -1,573 | -1,593 | 1% | 11,204 | 11,028 | 2% |
| Capital expenditure | 254 | 214 | 19% | 111 | 118 | -6% | 50 | 46 | 9% | 5 | 4 | 25% | 5 | 6 | -17% | 425 | 388 | 10% |
| Acquisitions / Financial Investments² | 86 | 1,304 | -93% | 55 | 6 | -- | 5 | 562 | -99% | 6 | 21 | -71% | -2 | 1,156 | -100% | 150 | 3,049 | -95% |
| Research and development expenses | 47 | 43 | 9% | 117 | 88 | 33% | - | - | -- | 0 | 0 | | 3 | 9 | -67% | 167 | 140 | 19% |
| Employees (per capita on balance sheet date)¹ | 92,749 | 90,866 | 2% | 31,002 | 30,214 | 3% | 42,590 | 42,881 | -1% | 6,222 | 4,432 | 40% | 762 | 931 | -18% | 173,325 | 169,324 | 2% |
| Key figures | | | | | | | | | | | | | | | | | | |
| EBITDA margin | 19.1% | 20.8% | | 22.8% | 23.7% | | 13.9% | 13.2% | | 4.5% | 5.2% | | | | | 18.6% ⁴ | 19.6% ⁸ | |
| EBIT margin | 14.7% | 16.4% | | 18.6% | 20.2% | | 10.6% | 9.8% | | 3.6% | 4.0% | | | | | 14.5% ⁴ | 15.6% ⁸ | |
| Depreciation and amortization in % of sales | 4.5% | 4.4% | | 4.2% | 3.5% | | 3.3% | 3.3% | | 1.0% | 1.1% | | | | | 4.1% | 4.0% | |
| Operating cash flow in % of sales | 11.8% | 14.0% | | 9.4% | 12.9% | | 4.7% | 5.2% | | 0.7% | 16.7% | | | | | 9.5% | 12.3% | |
| ROOA ¹ | 11.0% | 11.4% | | 12.2% | 12.3% | | 8.6% | 8.2% | | 11.8% | 12.8% | | | | | 10.6% ⁷ | 11.0% ⁹ | |

¹ 2012: December 31

² Includes an investment of cash in the amount of €952 million by Fresenius SE & Co. KGaA in the second quarter of 2012

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 RHÖN-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 RHÖN-KLINIKUM AG, special items from the renegotiation of the Venofor contract and the donation to the American Society of Nephrology

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

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

Segment reporting by business segment Q2 2013 (U.S. GAAP, unaudited)

| | Fresenius Medical Care | | | Fresenius Kabi | | | Fresenius Helios | | | Fresenius Vamed | | | Corporate/Other | | | Fresenius Group | | |
|---|------------------------|----------------------|--------|----------------------|---------|--------|------------------|---------|--------|-----------------|---------|--------|----------------------|----------------------|--------|--------------------|--------------------|--------|
| € in millions | Q2/2013 | Q2/2012 ² | Change | Q2/2013 ³ | Q2/2012 | Change | Q2/2013 | Q2/2012 | Change | Q2/2013 | Q2/2012 | Change | Q2/2013 ⁴ | Q2/2012 ⁵ | Change | Q2/2013 | Q2/2012 | Change |
| Sales | 2,765 | 2,672 | 3% | 1,259 | 1,142 | 10% | 854 | 815 | 5% | 237 | 199 | 19% | -18 | -11 | -64% | 5,097 | 4,817 | 6% |
| thereof contribution to consolidated sales | 2,758 | 2,666 | 3% | 1,248 | 1,129 | 11% | 854 | 815 | 5% | 229 | 199 | 15% | 8 | 8 | 0% | 5,097 | 4,817 | 6% |
| thereof intercompany sales | 7 | 6 | 17% | 11 | 13 | -15% | 0 | 0 | | 8 | - | -- | -26 | -19 | -37% | 0 | 0 | |
| contribution to consolidated sales | 54% | 55% | | 25% | 24% | | 17% | 17% | | 4% | 4% | | 0% | 0% | | 100% | 100% | |
| EBITDA | 538 | 576 | -7% | 287 | 276 | 4% | 121 | 109 | 11% | 12 | 11 | 9% | -16 | -11 | -45% | 942 | 961 | -2% |
| Depreciation and amortization | 122 | 118 | 3% | 55 | 39 | 41% | 29 | 27 | 7% | 2 | 2 | 0% | 2 | 3 | -33% | 210 | 189 | 11% |
| EBIT | 416 | 458 | -9% | 232 | 237 | -2% | 92 | 82 | 12% | 10 | 9 | 11% | -18 | -14 | -29% | 732 | 772 | -5% |
| Net interest | -79 | -82 | 4% | -64 | -73 | 12% | -12 | -19 | 37% | 0 | - | -- | 5 | 8 | -38% | -150 | -166 | 10% |
| Income taxes | -110 | -134 | 18% | -39 | -44 | 11% | -15 | -12 | -25% | -3 | -3 | 0% | 4 | 12 | -67% | -163 | -181 | 10% |
| Net income attributable to shareholders of Fresenius SE & Co. KGaA | 201 | 215 | -7% | 123 | 112 | 10% | 63 | 50 | 26% | 6 | 6 | 0% | -150 | -171 | 12% | 243 | 212 | 15% |
| Operating cash flow | 401 | 352 | 14% | 106 | 195 | -46% | 47 | 45 | 4% | -42 | 13 | -- | -9 | -7 | -29% | 503 | 598 | -16% |
| Cash flow before acquisitions and dividends | 269 | 234 | 15% | 44 | 142 | -69% | 20 | 16 | 25% | -46 | 10 | -- | -12 | -10 | -20% | 275 | 392 | -30% |
| Capital expenditure | 142 | 119 | 19% | 66 | 85 | -22% | 30 | 26 | 15% | 4 | 3 | 33% | 4 | 4 | 0% | 246 | 237 | 4% |
| Acquisitions / Financial Investments¹ | 29 | 38 | -24% | 42 | 2 | -- | 2 | 19 | -89% | -1 | 21 | -105% | -1 | 1,042 | -100% | 71 | 1,122 | -94% |
| Research and development expenses | 24 | 21 | 14% | 64 | 43 | 49% | - | - | -- | 0 | 0 | | 2 | 5 | -60% | 90 | 69 | 30% |
| Key figures | | | | | | | | | | | | | | | | | | |
| EBITDA margin | 19.5% | 21.6% | | 22.8% | 24.2% | | 14.2% | 13.4% | | 5.1% | 5.5% | | | | | 18.9% ³ | 20.1% ⁴ | |
| EBIT margin | 15.1% | 17.2% | | 18.4% | 20.8% | | 10.8% | 10.1% | | 4.2% | 4.5% | | | | | 14.8% ³ | 16.2% ⁴ | |
| Depreciation and amortization in % of sales | 4.4% | 4.4% | | 4.4% | 3.4% | | 3.4% | 3.3% | | 0.8% | 1.0% | | | | | 4.1% | 3.9% | |
| Operating cash flow in % of sales | 14.6% | 13.2% | | 8.4% | 17.1% | | 5.5% | 5.5% | | -17.7% | 6.5% | | | | | 9.9% | 12.4% | |

¹ Includes an investment of cash in the amount of €952 million by Fresenius SE & Co. KGaA in the second quarter of 2012

² Excluding special item from the acquisition of Liberty Dialysis Holdings, Inc.

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

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

⁵ Including special item from the acquisition of Liberty Dialysis Holdings, Inc. and one-time costs related to the takeover offer to the shareholders of RHÖN-KLINIKUM AG

⁶ Before one-time costs related to the takeover offer to the shareholders of RHÖN-KLINIKUM AG