

## Investor News

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February 25, 2014

### **Group net income at top end of guidance, exceeding €1 billion – Positive Group outlook for 2014 – New mid-term Group targets**

Fiscal year 2013:

- Sales €20.3 billion (+5% at actual rates, +8% in constant currency)
- EBIT<sup>1</sup> €3,045 million (-1% at actual rates, +1% in constant currency)
- Net income<sup>2</sup> €1,051 million (+12% at actual rates, +14 % in constant currency)
- 14% dividend increase to €1.25 per share proposed

**2014 Group outlook<sup>3</sup> :**

- Sales growth of 12% to 15% in constant currency
- Net income<sup>4</sup> growth of 2% to 5% in constant currency

**2017 Targets:**

- Group sales: approx. €30 billion
- Group net income: between €1.4 and €1.5 billion

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<sup>1</sup> 2013 before Fenwal integration costs (€54 million); 2012 before one-time effects

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2013 before Fenwal integration costs (€40 million); 2012 before one-time effects

<sup>3</sup> includes contributions from the acquisition of hospitals from Rhön-Klinikum AG.

<sup>4</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before integration costs for Fenwal (€30-40 million) and the hospitals acquired from Rhön-Klinikum AG (vast majority of ~€65 million in total); 2013 before Fenwal integration costs (€40 million)

Ulf Mark Schneider, CEO of Fresenius, said: "2013 was a year of significant achievements. We exceeded 20 billion euros in sales and 1 billion euros in earnings for the first time. The acquisition of 40 hospitals from Rhön-Klinikum AG is a key milestone for us. Looking ahead, we see significant growth opportunities in both industrial and in developing countries. We will pursue them with ambitious strategies, operational excellence and financial prudence."

### **21st consecutive dividend increase proposed**

Based on the strong financial results, the Management Board will propose to the Supervisory Board a dividend increase of 14 % to €1.25 per share (2012: €1.10). The total dividend distribution is expected to be €225 million.

### **Positive Group outlook for 2014<sup>1</sup>**

For 2014, Fresenius projects sales growth of 12% to 15% in constant currency. Net income<sup>2</sup> is expected to increase by 2% to 5% in constant currency. The earnings forecast primarily reflects lower reimbursement rates for Medicare dialysis patients and substantial uncertainties regarding the IV drug shortage situation in the U.S. market.

The net debt/EBITDA ratio is expected to be in the range of 3.0 to 3.25.

### **New stretch targets for 2017**

For 2017, Group sales are expected to reach approx. € 30 billion. Group net income is expected to be between € 1.4 and 1.5 billion.

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<sup>1</sup> Includes contributions from the acquisition of hospitals from Rhön-Klinikum AG.

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before integration costs for Fenwal (€30-40 million) and the hospitals acquired from Rhön-Klinikum AG (vast majority of ~€65 million in total); 2013 before Fenwal integration costs (€40 million)

## Group sales exceeds €20 billion for the first time

Group sales increased by 5% (constant currency: 8%) to €20,331 million (2012: €19,290 million. Organic sales growth was 4%. Acquisitions contributed 5%. Divestitures reduced sales growth by 1%. Currency translation had a negative effect of 3%.

Sales of the business segments developed as follows:

€ in millions	2013	2012	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	11,000	10,741	2%	-4%	6%	5%	1%	54%
Fresenius Kabi	4,996	4,539	10%	-4%	14%	5%	9%	24%
Fresenius Helios	3,393	3,200	6%	0%	6%	3%	3%	17%
Fresenius Vamed	1,020	846	21%	0%	21%	13%	8%	5%

Group sales by region developed as follows:

€ in millions	2013	2012	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	8,620	8,144	6%	-3%	9%	4%	5%	42%
Europe	8,216	7,797	5%	-1%	6%	3%	3%	40%
Asia-Pacific	1,945	1,899	2%	-5%	7%	4%	3%	10%
Latin America	1,174	1,126	4%	-12%	16%	13%	3%	6%
Africa	376	324	16%	-8%	24%	23%	1%	2%
<b>Total</b>	<b>20,331</b>	<b>19,290</b>	<b>5%</b>	<b>-3%</b>	<b>8%</b>	<b>4%</b>	<b>4%</b>	<b>100%</b>

Organic sales growth was 4% in North America and 3% in Europe. In Latin America (13%) and Africa (23%) organic sales growth was particularly strong. In Asia-Pacific organic sales growth was 4%.

## **Net income<sup>1</sup> growth of 14% in constant currency at top end of guidance**

Group EBITDA<sup>2</sup> increased by 1% (3% in constant currency) to €3,888 million (2012: €3,851 million). In constant currency, Group EBIT<sup>2</sup> increased by 1% to €3,045 million (2012: €3,075 million). EBIT was impacted by lower reimbursement rates for Medicare dialysis patients and special items at Fresenius Kabi. The EBIT margin of 15.0% (2012: 15.9%) was also impacted by the first-time consolidation of Fenwal.

Group net interest decreased to -€584 million (2012: -€666 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 rate<sup>2</sup> improved to 27.8% (2012: 29.1%).

Noncontrolling interest was €727 million (2012: €769 million), of which 94% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income<sup>1</sup> increased by 12% (14% in constant currency) to €1,051 million (2012: €938 million). Earnings per share<sup>1</sup> increased by 8% to €5.88 (2012: €5.42). The average number of shares outstanding was 178,672,652 (2012: 172,977,633).

A reconciliation to earnings according to U.S. GAAP can be found on page 16 of this Investor News.

Group net income attributable to shareholders of Fresenius SE & Co. KGaA including Fenwal integration costs was €1,011 million or €5.66 per share.

## **Continued investment in growth**

The Fresenius Group spent €1,073 million on property, plant and equipment (2012: €1,007 million). Acquisition spending was €2,754 million (2012: €3,172 million) including advances of €2.18 billion for the acquisition of hospitals and outpatient facilities from Rhön-Klinikum AG.

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<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2013 before Fenwal integration costs (€40 million); 2012 before one-time effects

<sup>2</sup> 2013 before Fenwal integration costs (€54 million); 2012 before one-time effects

### **Strong 11.4% operating cash flow margin**

Operating cash flow was €2,320 million (2012: €2,438 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 and to currency. In 2012, the cash flow was positively influenced by extraordinary payments on trade accounts receivable. The cash flow margin reached 11.4% (2012: 12.6%). Net capital expenditure increased to €1,047 million (2012: €952 million). Free cash flow before acquisitions and dividends was €1,273 million (2012: €1,486 million). Free cash flow after acquisitions and dividends was -€1,774 million (2012: -€1,259 million).

### **Solid balance sheet structure**

The Group's total assets were €32,758 million (Dec. 31, 2012: €30,664 million), a constant currency increase of 11%. The increase primarily relates to the €2.18 billion advances as stated above. Current assets decreased by 2% (+3% in constant currency) to €7,972 million (Dec. 31, 2012: €8,113 million). Non-current assets were €24,786 million (Dec. 31, 2012: €22,551 million), a constant currency increase of 13%.

Total shareholders' equity increased by 4% (9% in constant currency) to €13,260 million (Dec. 31, 2012: €12,758 million). The equity ratio was 40.5% (Dec. 31, 2012: 41.6%).

Group debt was €12,804 million (Dec. 31, 2012: €11,028 million). Net debt was €11,940 million (Dec. 31, 2012: €10,143 million). As of December 31, 2013, the net debt/EBITDA ratio was 2.51<sup>1</sup> (Dec. 31, 2012: 2.56<sup>2</sup>).

### **Number of employees increases**

As of December 31, 2013, the Fresenius Group increased the number of its employees by 5% to 178,337 (Dec. 31, 2012: 169,324).

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<sup>1</sup> Excluding the advances for the acquisition of hospitals of Rhön-Klinikum AG; before Fenwal integration costs

<sup>2</sup> 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 December 31, 2013, Fresenius Medical Care was treating 270,122 patients in 3,250 dialysis clinics.

US\$ in millions	2013	2012	Change
Sales	14,610	13,800	6%
EBITDA	2,904	2,931 <sup>1</sup>	-1%
EBIT	2,256	2,329 <sup>1</sup>	-3%
Net income <sup>2</sup>	1,110	1,118	-1%
Employees	95,637	90,866	5%

- **Targets achieved for fiscal year 2013**
- **Further expansion of global franchise and new record sales**
- **Outlook 2014: sales approx. US\$15.2 billion; net income in the range of US\$1.0 to 1.05 billion**

Sales increased by 6% to US\$14,610 million (2012: US\$13,800 million). Organic sales growth was 5%. Acquisitions contributed 2%, while divestitures reduced sales growth by 1%.

Sales in dialysis services increased by 6% (7% in constant currency) to US\$11,130 million (2012: US\$10,492 million). Dialysis product sales grew by 5% (5% in constant currency) to US\$3,480 million (2012: US\$3,308 million).

In North America sales grew by 6% to US\$9,606 million (2012: US\$9,031 million). Dialysis services sales grew by 7% to US\$8,772 million (2012: US\$8,230 million). Dialysis product sales increased by 4% to US\$834 million (2012: US\$801 million).

Sales outside North America ("International" segment) grew by 5% (6% in constant currency) to US\$4,970 million (2012: US\$4,740 million). Sales in dialysis services increased by 4% to US\$2,358 million (2012: US\$2,262 million). Dialysis product sales grew by 5% to US\$2,612 million (2012: US\$2,478 million)

EBIT decreased by 3% to US\$2,256 million (2012<sup>1</sup>: US\$2,329 million). EBIT was impacted by lower reimbursement rates for Medicare dialysis patients.

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<sup>1</sup> 2012 adjusted for other one-time costs of US\$110 million related to the amendment of the agreement for Venofer and a donation to the American Society of Nephrology.

<sup>2</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA; 2012 adjusted for a non-taxable investment gain of US\$140 million and other one-time costs of US\$71 million.

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA was US\$1,110 million (2012: US\$1,118<sup>1</sup> million). Net income for Q4 2013 was US\$349 million, an increase of 7% compared to Q4 2012.

The operating cash flow of US\$2,035 million remained nearly unchanged compared to previous year's level (2012: US\$2,039 million) despite a US\$100 million one-time payment regarding the amendment of the supply agreement for the iron product Venofer in North America. The cash flow margin was to 13.9% (2012: 14.8%).

For 2014, Fresenius Medical Care expects sales to grow to approx. US\$15.2 billion. Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected in the range of US\$1.0 to 1.05 billion. The company initiated a global efficiency program designed to enhance the company's performance over a multi-year period. Potential cost savings before income taxes of up to US\$60 million generated from this program are not included in the outlook for 2014.

For further information, please see Fresenius Medical Care's Investor News at [www.fmc-ag.com](http://www.fmc-ag.com).

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<sup>1</sup> 2012 adjusted for a non-taxable investment gain of US\$140 million and other one-time costs of US\$71 million

## 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	2013	2012	Change
Sales	4,996	4,539	10%
EBITDA <sup>1</sup>	1,143	1,101	4%
EBIT <sup>1</sup>	926	934	-1%
Net income <sup>2</sup>	487	444	10%
Employees	31,961	30,214	6%

- **5% organic sales growth, at upper the end of guidance, EBIT margin fully in line with guidance**
- **Outlook 2014: Organic sales growth of 3 to 7%; EBIT margin of 16 to 18%**

Sales increased by 10% (14% in constant currency) to €4,996 million (2012: €4,539 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 4%.

Sales in Europe grew by 5% (organic growth: 2%) to €2,053 million (2012: €1,953 million). Sales in North America increased by 23% to €1,522 million (2012: €1,236 million), primarily driven by the consolidation of Fenwal. Organic sales growth was 5%. In Asia-Pacific sales increased by 7% (organic growth: 6%) to €927 million (2012: €863 million). Sales in Latin America/Africa increased by 1% (organic growth: 9%) to €494 million (2012: €487 million).

EBIT<sup>1</sup> was €926 million (2012: €934 million), an increase of 1% in constant currency. EBIT includes charges of €31 million to meet FDA requirements at the Grand Island, USA, and Kalyani, India, plants. In addition, EBIT was impacted by restrictions on the use of our blood volume substitutes and material price cuts in China. The EBIT margin was 18.5% (2012: 20.6%). Excluding Fenwal, the EBIT margin was 19.8%.

Net income<sup>2</sup> increased by 10% to €487 million (2012: €444 million).

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<sup>1</sup> Before Fenwal integration costs

<sup>2</sup> Net income attributable to shareholders of Fresenius Kabi AG; before Fenwal integration costs



Fresenius Kabi's operating cash flow was €488 million (2012: €596 million). 2012 cash flow was positively influenced by extraordinary payments on trade accounts receivable. The cash flow margin was 9.8% (2012: 13.1%). Cash flow before acquisitions and dividends was €177 million (2012: €357 million).

The integration of Fenwal progressed as planned with related integration costs of €54 million pre-tax in 2013. These costs are reported in the Group Corporate/Other segment.

For 2014, Fresenius Kabi expects organic sales growth of 3 to 7% and an EBIT margin of 16 to 18%. These ranges primarily reflect substantial uncertainties regarding the IV drug shortage situation in the U.S. market as well as full-year effects from the restrictions on the use of our blood volume substitutes and the 2013 price cuts in China.

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Fresenius Kabi guidance excludes €40-50 million pre-tax Fenwal integration costs (€30-40 million after tax); see Group guidance

## Fresenius Helios

Fresenius Helios is Germany's largest hospital operator. HELIOS owns 72 hospitals, thereof 50 acute care clinics including six maximum care hospitals in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin and Wuppertal and 22 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	2013	2012	Change
Sales	3,393	3,200	6%
EBITDA	508	432	18%
EBIT	390	322	21%
Net income <sup>1</sup>	275	203	35%
Employees	42,913	42,881	0%

- **Completion of Rhön-Klinikum hospital acquisition expected end of February**
- **EBIT at the upper end of guidance; margin up 140 bps to 11.5%**
- **Outlook 2014: organic sales growth of 3 to 5%; EBIT of €390 to €410 million (excluding acquired hospitals)**

Sales increased by 6% to €3,393 million (2012: €3,200 million). Organic sales growth was 3%, while acquisitions contributed 4%. Divestitures reduced sales growth by 1%.

EBIT grew by 21% to €390 million (2012: €322 million). The EBIT margin increased to 11.5% (2012: 10.1%).

Net income<sup>1</sup> increased by 35% to €275 million (2012: €203 million).

Sales of the established hospitals grew by 3% to €3,275 million. EBIT improved by 19% to €386 million. The EBIT margin increased to 11.8% (2012: 10.1%). Sales of the newly acquired hospitals (consolidation ≤1 year) were €118 million, EBIT was €4 million.

On February 20, 2014, Fresenius Helios received antitrust approval to acquire 40 hospitals and 13 outpatient facilities from Rhön-Klinikum AG. The majority of the transaction is expected to be closed by the end of February. Approximately 70% of the acquired business will be consolidated as of January 1, 2014. For two hospitals, HSK Dr. Horst Schmidt Kliniken in Wiesbaden and Klinikum Salzgitter, the approval of municipal shareholders is still pending.

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<sup>1</sup> Net income attributable to shareholders of HELIOS Kliniken GmbH

The acquisition will create cost synergies of approx. €85 million p.a. pre-tax from 2015 onwards. The vast majority of integration costs (total of approx. €80 million pre-tax) is expected to accrue in 2014.

The Company expects the acquisition to be accretive to earnings per share in 2014, excluding integration costs, and clearly accretive from 2015 onwards including integration costs.

For 2014, Fresenius Helios projects organic sales growth of 3 to 5%. EBIT (excluding the hospitals acquired from Rhön-Klinikum AG) is expected to increase to €390 to 410 million. The guidance reflects the divestiture of the HELIOS hospitals in Borna and Zwenkau.

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Fresenius Helios guidance excluding integration costs for the hospitals acquired from Rhön-Klinikum AG (total of approx. €80 million before tax and approx. €65 million after tax; vast majority in 2014). These costs will be reported in the Group Corporate/Other segment, see Group guidance

## Fresenius Vamed

Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide.

€ in millions	2013	2012	Change
Sales	1,020	846	21%
EBITDA	65	59	10%
EBIT	55	51	8%
Net income <sup>1</sup>	37	35	6%
Employees	7,010	4,432	58%

- **€1 billion sales target met one year earlier than expected**
- **13% increase in order intake**
- **Outlook 2014: Organic sales growth of 5% to 10% and EBIT growth of 5% to 10%**

Sales increased by 21% to €1,020 million (2012: €846 million). Organic sales growth was 13%, acquisitions contributed 8%. Sales in the project business increased by 15% to €583 million (2012: €506 million). Sales in the service business grew by 29% to €437 million (2012: €340 million).

EBIT grew by 8% to €55 million (2012: €51 million). The EBIT margin reached 5.4% (2012: 6.0%).

Net income<sup>1</sup> was €37 million (2012: €35 million).

Order intake increased by 13% to €744 million (2012: €657 million), reaching a new all-time high. As of December 31, 2013, order backlog increased to a new record of €1,139 million (Dec. 31, 2012: €987 million).

In 2014, Fresenius Vamed expects to achieve organic sales growth of 5% to 10% and EBIT growth of 5% to 10%.

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<sup>1</sup> Net income attributable to shareholders of VAMED AG

## Conference Call

As part of the publication of the results for fiscal year 2013, a conference call will be held on February 25, 2014 at 2.00 p.m. CET (8.00 a.m. EST). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at [www.fresenius.com](http://www.fresenius.com), see Investor Relations, Presentations. Following the call, a replay will be available on our website.

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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. On December 31, 2013, the Fresenius Group had 178,337 employees worldwide.

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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Chairman of the Supervisory Board: Dr. Gerd Krick

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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)

€ in millions	Q4/2013	Q4/2012	Q1-4/2013	Q1-4/2012
Sales	5,299	5,190	20,331	19,290
Costs of sales	-3,621	-3,505	-13,948	-13,002
<b>Gross profit</b>	<b>1,678</b>	<b>1,685</b>	<b>6,383</b>	<b>6,288</b>
Selling, general and administrative expenses	-759	-828	-3,044	-3,000
Research and development expenses	-96	-91	-348	-305
<b>Operating income (EBIT)</b>	<b>823</b>	<b>766</b>	<b>2,991</b>	<b>2,983</b>
Investment gain	0	0	0	109
Interest result	-135	-186	-584	-666
Other financial result	0	2	0	-35
<b>Financial result</b>	<b>-135</b>	<b>-184</b>	<b>-584</b>	<b>-592</b>
<b>Income before income taxes</b>	<b>688</b>	<b>582</b>	<b>2,407</b>	<b>2,391</b>
Income taxes	-181	-147	-669	-659
<b>Net income</b>	<b>507</b>	<b>435</b>	<b>1,738</b>	<b>1,732</b>
Less noncontrolling interest	-223	-194	-727	-806
<b>Net income attributable to Fresenius SE &amp; Co. KGaA<sup>1</sup></b>	<b>298</b>	<b>256</b>	<b>1,051</b>	<b>938</b>
Net income attributable to Fresenius SE & Co. KGaA	284	241	1,011	926
<b>Earnings per ordinary share (€)<sup>1</sup></b>	<b>1.66</b>	<b>1.44</b>	<b>5.88</b>	<b>5.42</b>
Fully diluted earnings per ordinary share (€) <sup>1</sup>	1.66	1.42	5.84	5.36
<b>Earnings per ordinary share (€)</b>	<b>1.59</b>	<b>1.35</b>	<b>5.66</b>	<b>5.35</b>
Fully diluted earnings per ordinary share (€)	1.59	1.34	5.62	5.29
Average number of shares	179,324,294	178,119,543	178,672,652	172,977,633
<b>EBITDA<sup>2</sup></b>	<b>1,064</b>	<b>1,065</b>	<b>3,888</b>	<b>3,851</b>
Depreciation and amortization	221	214	843	776
<b>EBIT<sup>2</sup></b>	<b>843</b>	<b>851</b>	<b>3,045</b>	<b>3,075</b>
<b>EBITDA margin</b>	<b>20.1%</b>	<b>20.5%</b>	<b>19.1%</b>	<b>20.0%</b>
<b>EBIT margin</b>	<b>15.9%</b>	<b>16.4%</b>	<b>15.0%</b>	<b>15.9%</b>

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2013 before integration costs for Fenwal (€40 million); 2012 adjusted for a non-taxable investment gain of €34 million and other one-time costs of €17 million at Fresenius Medical Care and for one-time costs of €29 million related to the offer to Rhön-Klinikum AG shareholders

<sup>2</sup> 2013 before integration costs for Fenwal (€54 million); 2012 before one-time costs (€6 million) related to the offer to the shareholders of Rhön-Klinikum AG as well as other one-time costs (€86 million) at Fresenius Medical Care

## Reconciliation according to U.S. GAAP

The Group's U.S. GAAP financial results as of December 31, 2013 and December 31, 2012 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA for 2013 excludes integration costs for Fenwal; 2012 before a non-taxable investment gain at and other one-time costs 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.

### Q1-4 2013/2012

€ in millions	Q1-4/2013 before special items	Integration costs for Fenwal	Q1-4/2013 according to U.S. GAAP (incl. special items)	Q1-4/2012 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	other one-time costs at Fresenius Medical Care	Q1-4/2012 according to U.S. GAAP (incl. special items)
<b>Sales</b>	20,331		20,331	19,290				19,290
<b>EBIT</b>	<b>3,045</b>	<b>-54</b>	<b>2,991</b>	<b>3,075</b>		<b>-6</b>	<b>-86</b>	<b>2,983</b>
Investment gain	0		0	0	109			109
Interest result	-584		-584	-666				-666
Other financial result	0		0	0		-35		-35
<b>Net income before taxes</b>	<b>2,461</b>	<b>-54</b>	<b>2,407</b>	<b>2,409</b>	<b>109</b>	<b>-41</b>	<b>-86</b>	<b>2,391</b>
Income taxes	-683	14	-669	-702		12	31	-659
<b>Net income</b>	<b>1,778</b>	<b>-40</b>	<b>1,738</b>	<b>1,707</b>	<b>109</b>	<b>-29</b>	<b>-55</b>	<b>1,732</b>
Less noncontrolling interest	-727		-727	-769	-75		38	-806
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>1,051</b>	<b>-40</b>	<b>1,011</b>	<b>938</b>	<b>34</b>	<b>-29</b>	<b>-17</b>	<b>926</b>

## Q4 2013/2012

€ in millions	Q4/2013 before special items	Integration costs for Fenwal	Q4/2013 according to U.S. GAAP (incl. special items)	Q4/2012 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	other one-time costs at Fresenius Medical Care	Q4/2012 according to U.S. GAAP (incl. special items)
<b>Sales</b>	5,299		5,299	5,190				5,190
<b>EBIT</b>	<b>843</b>	<b>-20</b>	<b>823</b>	<b>851</b>		<b>1</b>	<b>-86</b>	<b>766</b>
Investment gain	0		0	0	0			0
Interest result	-135		-135	-186				-186
Other financial result	0		0	0		2		2
<b>Net income before taxes</b>	<b>708</b>	<b>-20</b>	<b>688</b>	<b>665</b>	<b>0</b>	<b>3</b>	<b>-86</b>	<b>582</b>
Income taxes	-187	6	-181	-177		-1	31	-147
<b>Net income</b>	<b>521</b>	<b>-14</b>	<b>507</b>	<b>488</b>	<b>0</b>	<b>2</b>	<b>-55</b>	<b>435</b>
Less noncontrolling interest	-223		-223	-232	0		38	-194
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>298</b>	<b>-14</b>	<b>284</b>	<b>256</b>	<b>0</b>	<b>2</b>	<b>-17</b>	<b>241</b>



## Statement of Financial Position (U.S. GAAP)

€ in millions	Dec. 31, 2013	Dec. 31, 2012	Change
<b>Assets</b>			
<b>Current assets</b>	<b>7,972</b>	<b>8,113</b>	<b>-2%</b>
thereof trade accounts receivable	3,474	3,650	-5%
thereof inventories	2,014	1,840	9%
thereof cash and cash equivalents	864	885	-2%
<b>Non-current assets</b>	<b>24,786</b>	<b>22,551</b>	<b>10%</b>
thereof property, plant and equipment	5,082	4,918	3%
thereof goodwill and other intangible assets	16,067	16,298	-1%
<b>Total assets</b>	<b>32,758</b>	<b>30,664</b>	<b>7%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>19,026</b>	<b>17,508</b>	<b>9%</b>
thereof trade accounts payable	885	961	-8%
thereof accruals and other short-term liabilities	4,386	4,560	-4%
thereof debt	12,804	11,028	16%
<b>Noncontrolling interest subject to put provisions</b>	<b>472</b>	<b>398</b>	<b>19%</b>
<b>Noncontrolling interest</b>	<b>5,065</b>	<b>5,125</b>	<b>-1%</b>
<b>Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>8,195</b>	<b>7,633</b>	<b>7%</b>
<b>Total shareholders' equity</b>	<b>13,260</b>	<b>12,758</b>	<b>4%</b>
<b>Total liabilities and shareholders' equity</b>	<b>32,758</b>	<b>30,664</b>	<b>7%</b>

## Statement of Cash Flows (U.S. GAAP)

€ in millions	Q1-4/2013	Q1-4/2012	Change YoY
Net income	1,738	1,732	0%
Depreciation and amortization	843	776	9%
Change in accruals for pensions	27	59	-54%
<b>Cash flow</b>	<b>2,608</b>	<b>2,567</b>	<b>2%</b>
Change in working capital	-288	-129	-123%
<b>Operating cash flow</b>	<b>2,320</b>	<b>2,438</b>	<b>-5%</b>
Capital expenditure, net	-1,047	-952	-10%
<b>Cash flow before acquisitions and dividends</b>	<b>1,273</b>	<b>1,486</b>	<b>-14%</b>
Cash used for acquisitions, net	-2,556	-2,299	-11%
Dividends paid	-491	-446	-10%
<b>Free cash flow after acquisitions and dividends</b>	<b>-1,774</b>	<b>-1,259</b>	<b>-41%</b>
Cash provided by/used for financing activities	1,796	1,521	18%
Effect of exchange rates on change in cash and cash equivalents	-43	-12	--
<b>Net change in cash and cash equivalents</b>	<b>-21</b>	<b>250</b>	<b>-108%</b>

## Segment reporting by business segment Q1-4 2013 (U.S. GAAP)

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	Q1-4/2013	Q1-4/2012 <sup>1</sup>	Change	Q1-4/2013 <sup>2</sup>	Q1-4/2012	Change	Q1-4/2013	Q1-4/2012	Change	Q1-4/2013	Q1-4/2012	Change	Q1-4/2013 <sup>3</sup>	Q1-4/2012 <sup>4</sup>	Change	Q1-4/2013	Q1-4/2012	Change
<b>Sales</b>	11.000	10.741	2%	4.996	4.539	10%	3.393	3.200	6%	1.020	846	21%	-78	-36	-117%	20.331	19.290	5%
thereof contribution to consolidated sales	10.978	10.724	2%	4.956	4.489	10%	3.393	3.200	6%	987	846	17%	17	31	-45%	20.331	19.290	5%
thereof intercompany sales	22	17	29%	40	50	-20%	0	0		33	-	--	-95	-67	-42%	0	0	
contribution to consolidated sales	54%	56%		24%	23%		17%	17%		5%	4%		0%	0%		100%	100%	
<b>EBITDA</b>	2.187	2.282	-4%	1.143	1.101	4%	508	432	18%	65	59	10%	-69	-115	40%	3.834	3.759	2%
<b>Depreciation and amortization</b>	488	469	4%	217	167	30%	118	110	7%	10	8	25%	10	22	-55%	843	776	9%
<b>EBIT</b>	1.699	1.813	-6%	926	934	-1%	390	322	21%	55	51	8%	-79	-137	42%	2.991	2.983	0%
<b>Net interest</b>	-308	-332	7%	-236	-286	17%	-48	-67	28%	-3	-1	-200%	11	20	-45%	-584	-666	12%
<b>Income taxes</b>	-446	-502	11%	-178	-166	-7%	-60	-42	-43%	-14	-14	0%	29	65	-55%	-669	-659	-2%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	836	870	-4%	487	444	10%	275	203	35%	37	35	6%	-624	-626	0%	1.011	926	9%
<b>Operating cash flow</b>	1.532	1.587	-3%	488	596	-18%	258	240	8%	31	35	-11%	11	-20	155%	2.320	2.438	-5%
<b>Cash flow before acquisitions and dividends</b>	984	1.069	-8%	177	357	-50%	91	69	32%	20	24	-17%	1	-33	103%	1.273	1.486	-14%
<b>Total assets</b>	16.764	16.921	-1%	8.598	8.662	-1%	6.597	4.408	50%	726	676	7%	73	-3	--	32.758	30.664	7%
<b>Debt</b>	6.103	6.290	-3%	4.735	4.964	-5%	3.538	1.293	174%	117	74	58%	-1.689	-1.593	-6%	12.804	11.028	16%
<b>Other operating liabilities</b>	2.749	2.731	1%	1.439	1.436	0%	813	958	-15%	327	349	-6%	155	258	-40%	5.483	5.732	-4%
<b>Capital expenditure</b>	563	526	7%	317	276	15%	172	180	-4%	11	11	0%	10	14	-29%	1.073	1.007	7%
<b>Acquisitions / Financial Investments</b>	424	1.408	-70%	131	877	-85%	2.185	579	--	16	44	-64%	-2	264	-101%	2.754	3.172	-13%
<b>Research and development expenses</b>	95	87	9%	250	194	29%	--	--	--	0	0		3	24	-88%	348	305	14%
<b>Employees (per capita on balance sheet date)</b>	95.637	90.866	5%	31.961	30.214	6%	42.913	42.881	0%	7.010	4.432	58%	816	931	-12%	178.337	169.324	5%
<b>Key figures</b>																		
EBITDA margin	19,9%	21,2%		22,9%	24,3%		15,0%	13,5%		6,4%	7,0%					19,1% <sup>2</sup>	20,0% <sup>6</sup>	
EBIT margin	15,4%	16,9%		18,5%	20,6%		11,5%	10,1%		5,4%	6,0%					15,0% <sup>2</sup>	15,9% <sup>6</sup>	
Depreciation and amortization in % of sales	4,4%	4,4%		4,3%	3,7%		3,5%	3,4%		1,0%	0,9%					4,1%	4,0%	
Operating cash flow in % of sales	13,9%	14,8%		9,8%	13,1%		7,6%	7,5%		3,0%	4,1%					11,4%	12,6%	
ROOA	10,5%	11,4%		11,9%	12,3%		9,3%	8,2%		11,6%	12,8%					10,6% <sup>5</sup>	11,0% <sup>7</sup>	

<sup>1</sup> Excluding special items from the acquisition of Liberty Dialysis Holdings, Inc., from the renegotiation of the Venofer contract and the donation to the American Society of Nephrology

<sup>2</sup> Excluding one-time integration costs of Fenwal Holdings, Inc.

<sup>3</sup> Including one-time integration costs of Fenwal Holdings, Inc.

<sup>4</sup> Including one-time costs related to the takeover offer to the shareholders of Rhön-Klinikum AG and special items from the acquisition of Liberty Dialysis Holdings, Inc., from the renegotiation of the Venofer contract and the donation to the American Society of Nephrology

<sup>5</sup> The underlying pro forma EBIT does not include one-time integration costs of Fenwal Holdings, Inc.

<sup>6</sup> Before one-time costs related to the takeover offer to the shareholders of Rhön-Klinikum AG, special items from the renegotiation of the Venofer contract and the donation to the American Society of Nephrology

<sup>7</sup> 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 Venofer contract and the donation to the American Society of Nephrology.

## Segment reporting by business segment Q4 2013 (U.S. GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q4/2013	Q4/2012 <sup>2</sup>	Change	Q4/2013 <sup>3</sup>	Q4/2012	Change	Q4/2013	Q4/2012	Change	Q4/2013	Q4/2012	Change	Q4/2013 <sup>4</sup>	Q4/2012 <sup>5</sup>	Change	Q4/2013	Q4/2012	Change
<b>Sales</b>	2,844	2,859	-1%	1,254	1,176	7%	856	853	0%	366	310	18%	-21	-8	-163%	5,299	5,190	2%
thereof contribution to consolidated sales	2,839	2,856	-1%	1,245	1,163	7%	856	853	0%	358	310	15%	1	8	-88%	5,299	5,190	2%
thereof intercompany sales	5	3	67%	9	13	-31%	0	0		8	-	--	-22	-16	-38%	0	0	
contribution to consolidated sales	54%	55%		23%	22%		16%	17%		7%	6%		0%	0%		100%	100%	
<b>EBITDA</b>	612	638	-4%	291	284	2%	140	120	17%	33	29	14%	-32	-91	65%	1,044	980	7%
<b>Depreciation and amortization</b>	124	121	2%	60	50	20%	32	30	7%	3	2	50%	2	11	-82%	221	214	3%
<b>EBIT</b>	488	517	-6%	231	234	-1%	108	90	20%	30	27	11%	-34	-102	67%	823	766	7%
<b>Net interest</b>	-72	-89	19%	-55	-74	26%	-9	-17	47%	-1	-1	0%	2	-5	140%	-135	-186	27%
<b>Income taxes</b>	-126	-141	11%	-49	-35	-40%	-15	-13	-15%	-8	-7	-14%	17	49	-65%	-181	-147	-23%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	258	253	2%	120	114	5%	81	55	47%	21	19	11%	-196	-200	2%	284	241	18%
<b>Operating cash flow</b>	434	441	-2%	185	144	28%	72	83	-13%	44	-33	--	19	-4	--	754	631	19%
<b>Cash flow before acquisitions and dividends</b>	261	266	-2%	63	35	80%	-14	-10	-40%	41	-38	--	15	-10	--	366	243	51%
<b>Capital expenditure</b>	174	175	-1%	130	117	11%	87	92	-5%	3	5	-40%	3	7	-57%	397	396	0%
<b>Acquisitions / Financial Investments<sup>1</sup></b>	192	71	170%	72	847	-91%	2,178	12	--	8	2	--	-138	-753	82%	2,312	179	--
<b>Research and development expenses</b>	23	22	5%	73	58	26%	-	-	--	0	0		0	11	-100%	96	91	5%
<b>Key figures</b>																		
EBITDA margin	21.5%	22.3%		23.2%	24.1%		16.4%	14.1%		9.0%	9.4%					20.1% <sup>3</sup>	20.5% <sup>6</sup>	
EBIT margin	17.1%	18.1%		18.4%	19.9%		12.6%	10.6%		8.2%	8.7%					15.9% <sup>3</sup>	16.4% <sup>6</sup>	
Depreciation and amortization in % of sales	4.4%	4.2%		4.8%	4.3%		3.7%	3.5%		0.8%	0.6%					4.2%	4.1%	
Operating cash flow in % of sales	15.2%	15.4%		14.8%	12.2%		8.4%	9.7%		12.0%	-10.6%					14.2%	12.2%	

<sup>1</sup> 2012: includes a reduction in the amount of €801 million of investment of cash by Fresenius SE & Co. KGaA

<sup>2</sup> Excluding special items from the renegotiation of the Venofer contract and the donation to the American Society of Nephrology

<sup>3</sup> Excluding one-time integration costs of Fenwal Holdings, Inc.

<sup>4</sup> Including one-time integration costs of Fenwal Holdings, Inc.

<sup>5</sup> Including one-time costs related to the takeover offer to the shareholders of Rhön-Klinikum AG, special items from the renegotiation of the Venofer contract and the donation to the American Society of Nephrology

<sup>6</sup> Before one-time costs related to the takeover offer to the shareholders of Rhön-Klinikum AG, special items from the renegotiation of the Venofer contract and the donation to the American Society of Nephrology