

Press Release

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May 6, 2014

Fresenius reports expected moderate Q1 2014, fully confirms FY 2014 outlook

Q1/2014:

- Sales €5.2 billion (+7% at actual rates, +11% in constant currency)
- EBIT¹ €643 million (-8% at actual rates, -6% in constant currency)
- Net income² €228 million (+2% at actual rates, +3% in constant currency)

Ulf Mark Schneider, CEO of Fresenius, said: "The moderate start into the year was expected. We are therefore fully on track to achieve our growth targets for 2014. The integration of the hospitals acquired from Rhön-Klinikum AG is progressing well. Our expansion in fast-growing emerging markets continues unabated."

¹ 2014 before Fenwal integration costs (€1 million) and book gain from the divestment of two HELIOS hospitals (€22 million); 2013 before Fenwal integration costs (€7 million)

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before Fenwal integration costs (€1 million) and book gain from the divestment of two HELIOS hospitals (€21 million); including these effects, net income attributable to shareholders of Fresenius SE & Co. KGaA increased by 13% (+14% in constant currency) to €248 million. 2013 before Fenwal integration costs (€5 million)

Group outlook 2014¹ fully confirmed

Fresenius fully confirms its guidance for 2014. Sales are expected to increase by 12% to 15% in constant currency. Net income² 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.

11% sales growth in constant currency

Group sales increased by 7% (11% in constant currency) to €5,212 million (Q1/2013: €4,890 million). Organic sales growth was 2%. Acquisitions contributed 9%.

Divestitures had a marginal effect on sales growth.

Sales of the business segments developed as follows:

€ in millions	Q1/2014	Q1/2013	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	2,602	2,623	-1%	-5%	4%	3%	1%	50%
Fresenius Kabi	1,213	1,260	-4%	-5%	1%	1%	0%	23%
Fresenius Helios	1,227	841	46%	0%	46%	4%	42%	23%
Fresenius Vamed	191	184	4%	0%	4%	-2%	6%	4%

Organic sales growth was 3% in North America and 2% in Europe. In Asia-Pacific organic sales growth was 2% impacted by a slow start in China for Fresenius Medical Care and Fresenius Kabi. In Latin America organic sales growth was 8%. In Africa, the decline in sales is mainly due to fluctuations in the project business at Fresenius Vamed.

Adverse currency translation effects weighed on Group sales in all regions, particularly in Latin America (-21%), Asia-Pacific (-7%), Africa (-7%) and North America (-4%).

¹ Includes contributions from the acquisition of hospitals from Rhön-Klinikum AG

² 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 and net of book gain from the divestment of two HELIOS hospitals (€21 million); 2013 before Fenwal integration costs (€40 million)

€ in millions	Q1/2014	Q1/2013	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	2,100	2,102	0%	-4%	4%	3%	1%	40%
Europe	2,358	1,974	19%	-1%	20%	2%	18%	45%
Asia-Pacific	439	454	-3%	-7%	4%	2%	2%	9%
Latin America	247	276	-11%	-21%	10%	8%	2%	5%
Africa	68	84	-19%	-7%	-12%	-13%	1%	1%
Total	5,212	4,890	7%	-4%	11%	2%	9%	100%

Group net income in line with guidance

Group EBITDA¹ decreased by 3% (-1% in constant currency) to €867 million (Q1/2013: €898 million). Group EBIT¹ decreased by 8% (-6% in constant currency) to €643 million (Q1/2013: €696 million). This decrease is mainly attributable to the year-over-year comparison of issues at Fresenius Medical Care and Fresenius Kabi which occurred in 2013. The EBIT margin was 12.3% (Q1/2013: 14.2%).

Group net interest was -€138 million (Q1/2013: -€163 million). Improved financing terms as well as favorable currency effects contributed to the decrease. In addition, net interest in Q1/2013 included €14 million one-time costs resulting from the early redemption of a Senior Note.

The Group tax rate² improved to 26.3% (Q1/2013: 29.1%) due to a one-time effect at Fresenius Medical Care.

Noncontrolling interest was €144 million (Q1/2013: €154 million), of which 93% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income³ increased by 2% (3% in constant currency) to €228 million (Q1/2013: €224 million). Earnings per share³ increased by 1% to €1.27 (Q1/2013: €1.26).

Group net income attributable to shareholders of Fresenius SE & Co. KGaA including integration costs for Fenwal and a book gain from the divestment of two HELIOS hospitals increased by 13% (+14% in constant currency) to €248 million. Earnings per share increased by 12% (+13% in constant currency) to €1.38. There were no integration costs related to the newly acquired hospitals from Rhön-Klinikum AG in the first quarter.

¹ 2014 before Fenwal integration costs (€1 million) and book gain from the divestment of two HELIOS hospitals (€22 million); 2013 before Fenwal integration costs (€7 million)

² 2014 before book gain from the divestment of two HELIOS hospitals; 2013 before Fenwal integration costs

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before Fenwal integration costs (€1 million) and book gain from the divestment of two HELIOS hospitals (€21 million); 2013 before Fenwal integration costs (€5 million)

A reconciliation to earnings according to U.S. GAAP can be found on page 14 of this Press Release.

Continued investment in growth

The Fresenius Group spent €234 million on property, plant and equipment (Q1/2013: €179 million). Investments were mainly used for the equipment of new, and the expansion of existing dialysis clinics as well as the modernization and expansion of production facilities and hospitals.

Acquisition spending was €924 million (Q1/2013: €79 million), thereof €759 million as a further payment for the acquisition of hospitals from Rhön-Klinikum AG.

Cash flow development influenced by one-time items

Operating cash flow was €140 million (Q1/2013: €444 million) with a margin of 2.7% (Q1/2013: 9.1%). The decrease was mainly attributable to the payment for the W.R. Grace bankruptcy settlement of US\$115 million¹, increased working capital at Fresenius Medical Care and Fresenius Kabi as well as a change from annual to monthly upfront payments to Fresenius Vamed for a technical management contract.

Net capital expenditure increased to €243 million (Q1/2013: €188 million). Free cash flow before acquisitions and dividends was -€103 million (Q1/2013: €256 million). Free cash flow after acquisitions and dividends was -€1,006 million (Q1/2013: 229 million).

Solid balance sheet structure

The Group's total assets increased by 5% (at actual rates and in constant currency) to €34,284 million (Dec. 31, 2013: €32,758 million). This increase is mainly attributable to the first-time consolidation of hospitals acquired from Rhön-Klinikum AG. Current assets grew by 9% to €8,656 million (Dec. 31, 2013: €7,972 million). Non-current assets increased by 3% to €25,628 million (Dec. 31, 2013: €24,786 million).

Total shareholders' equity increased by 3% to €13,619 million (Dec. 31, 2013: €13,260 million). The equity ratio was 39.7% (Dec. 31, 2013: 40.5%).

Group debt was €13,769 million (Dec. 31, 2013: €12,804 million). Net debt was €12,940 million (Dec. 31, 2013: €11,940 million).

¹ see Annual Report 2013, page 150 f.

As of March 31, 2014, the net debt/EBITDA ratio was 3.21¹ (Dec. 31, 2013: 2.51²). The increase is mainly due to the acquisition of hospitals from Rhön-Klinikum AG.

Number of employees increases

As of March 31, 2014, the number of employees increased by 13% to 201,924 (Dec. 31, 2013: 178,337). This is almost entirely due to the acquisition of hospitals from Rhön-Klinikum AG.

¹ Pro forma including acquired hospitals from Rhön-Klinikum AG; before Fenwal integration costs and book gain from the divestment of two HELIOS hospitals

² Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG; before Fenwal integration costs

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 March 31, 2014, Fresenius Medical Care was treating 270,570 patients in 3,263 dialysis clinics.

US\$ in millions	Q1/2014	Q1/2013	Change
Sales	3,564	3,464	3%
EBITDA	612	650	-6%
EBIT	445	493	-10%
Net income ¹	205	225	-9%
Employees (Mar 31/Dec 31)	96,573	95,637	1%

- **Sales growth in line with full year guidance**
- **Earnings impacted by sequestration and rebasing in the United States**
- **2014 guidance confirmed**

Sales increased by 3% (4% in constant currency) to US\$3,564 million (Q1/2013: US\$3,464 million). Organic sales growth was 3%. Acquisitions contributed 1%. Adverse currency effects reduced sales by 1%.

Sales in dialysis services increased by 4% (5% in constant currency) to US\$2,782 million (Q1/2013: US\$2,678 million). Dialysis product sales decreased by 1% (0% in constant currency) to US\$782 million (Q1/2013: US\$786 million).

In North America sales grew by 5% to US\$2,393 million (Q1/2013: US\$2,287 million). Dialysis services sales increased by 5% to US\$2,201 million (Q1/2013: US\$2,104 million). Dialysis product sales grew by 5% to US\$192 million (Q1 2013: US\$183 million).

Sales outside North America ("International" segment) decreased by 1% (4% increase in constant currency) to US\$1,161 million (Q1/2013: US\$1,169 million) impacted inter alia by the reorganization of the distribution network in China. Sales in dialysis services increased by 1% (8% in constant currency) to US\$581 million (Q1/2013: US\$574 million). Dialysis product sales decreased by 2% (-1% in constant currency) to US\$580 million (Q1/2013: US\$595 million).

EBIT decreased by 10% to US\$445 million (Q1/2013: US\$493 million). The EBIT margin was 12.5% (Q1/2013: 14.2%). As expected, EBIT was impacted by sequestration and rebasing of Medicare's reimbursement rate in the United States.

¹ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA decreased by 9% to US\$205 million (Q1/2013: US\$225 million).

Operating cash flow was US\$112 million (Q1/2013: US\$315 million) with a margin of 3.2% (Q1/2013: 9.1%). The decrease was mainly attributable to the payment for the W.R. Grace bankruptcy settlement of US\$115 million and increased working capital.

Fresenius Medical Care confirms its outlook for 2014. Fresenius Medical Care expects sales to grow to approximately 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 US\$1.05 billion. The company has initiated a global efficiency program designed to enhance its 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 Press Release 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	Q1/2014	Q1/2013	Change
Sales	1,213	1,260	-4%
EBITDA ¹	253	288	-12%
EBIT ¹	201	237	-15%
Net income ²	106	119	-11%
Employees (Mar 31/Dec 31)	32,325	31,961	1%

- **EBIT margin of 16.6% in line with guidance**
- **Currency-adjusted sales increase**
- **2014 guidance narrowed**

Sales decreased by 4% (1% increase in constant currency) to €1,213 million (Q1/2013: €1,260 million). Organic sales growth was 1%. Adverse currency translation effects weighed on sales (-5%), mainly due to the weaker currencies in the United States, Brazil, Argentina and South Africa against the Euro.

Sales in Europe decreased by 3% (organic sales growth: -2%) to €500 million (Q1/2013: €517 million) mainly due to lower HES sales (blood volume substitutes) and changes in Fresenius Kabi's Russian distribution model. Sales in North America decreased by 5% (organic sales growth: 0%) to €382 million (Q1/2013: €401 million). Asia-Pacific sales were €222 million (organic sales growth: +3%; Q1/2013: €223 million) influenced by the 2013 price cut and the discontinuation of HES200 in China as well as delayed tenders in Australia and Vietnam. Sales in Latin America/Africa decreased by 8% (organic sales growth: + 11%) to €109 million (Q1/2013: €119 million).

EBIT¹ was €201 million (Q1/2013: €237 million), a decrease of 13% in constant currency. EBIT was impacted by lower HES sales and the 2013 price cuts in China. The EBIT margin of 16.6% (Q1/2013: 18.8%) was in line with expectations and our guidance range.

Net income² decreased by 11% to €106 million (Q1/2013: €119 million).

Fresenius Kabi's operating cash flow was €42 million (Q1/2013: €132 million) with a margin of 3.5% (Q1/2013: 10.5%), mainly due to temporarily higher working capital requirements. Cash flow before acquisitions and dividends was -€23 million (Q1/2013: €76 million).

¹ before Fenwal integration costs

² Net income attributable to shareholders of Fresenius Kabi AG; before Fenwal integration costs

Integration costs for Fenwal were €1 million (pre-tax). These costs are reported in the Group Corporate/Other segment. The vast majority of planned integration costs of €40-50 million are expected to accrue towards the end of 2014.

Fresenius Kabi narrows its 2014 outlook and now projects organic sales growth of 4% to 6% (previously: 3% to 7%) and an EBIT margin of 16.5% to 18% (previously: 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.

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 109 hospitals, thereof 85 acute care clinics including six maximum care hospitals in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin and Wuppertal and 24 post-acute care clinics. HELIOS treats more than 4.2 million patients per year, thereof more than 1.2 million inpatients, and operates more than 33,000 beds.

€ in millions	Q1/2014	Q1/2013	Change
Sales	1,227	841	46%
EBITDA ¹	158	114	39%
EBIT ¹	114	87	31%
Net income ²	77	56	38%
Employees (Mar 31/Dec 31)	64,867	42,913	51%

- **4% organic sales growth fully in line with guidance**
- **Integration of new hospitals progresses as planned**
- **2014 guidance fully confirmed**

Sales increased by 46% to €1,227 million (Q1/2013: €841 million). The strong increase in sales is mainly due to the newly acquired hospitals from Rhön-Klinikum AG. Organic sales growth was 4%. The divestment of two HELIOS hospitals reduced sales growth by 2%.

EBIT¹ grew by 31% to €114 million (Q1/2013: €87 million). The EBIT margin was 9.3% (Q1/2013: 10.3%). The margin decline is due to the consolidation of the newly acquired hospitals from Rhön-Klinikum AG.

Net income² increased by 38% to €77 million (Q1/2013: €56 million).

Sales of the established hospitals grew by 4% to €857 million. EBIT improved by 4% to €88 million. The EBIT margin was unchanged at 10.3%.

Sales of the acquired hospitals were €370 million, EBIT was €26 million.

In the first quarter, approximately 90% of the acquisition of hospitals from Rhön-Klinikum AG was closed. Approximately 70% of the acquired business was consolidated as of January 1, 2014, and approximately 20% as of March 1, 2014. For HSK Dr. Horst Schmidt Kliniken in Wiesbaden, the municipal shareholder approval is still pending. Fresenius Helios expects to close this part of the acquisition at the latest by the end of June.

The integration of the newly acquired hospitals is progressing as planned. The acquisition was EPS accretive in the first quarter. No integration costs accrued in the first quarter.

¹ 2014 before book gain from the divestment of two HELIOS hospitals (€22 million)

² Net income attributable to shareholders of HELIOS Kliniken GmbH; 2014 before book gain from the divestment of two HELIOS hospitals (€21 million)

Fresenius Helios fully confirms its outlook 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. Fresenius Helios will provide an outlook for all its hospitals (including HSK) with the announcement of Q2 results.

Fresenius Helios guidance before integration costs for the hospitals acquired from Rhön-Klinikum AG and net of book gain from the divestment of two HELIOS hospitals. The integration 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	Q1/2014	Q1/2013	Change
Sales	191	184	4%
EBITDA	8	7	14%
EBIT	6	5	20%
Net income ¹	4	3	33%
Employees (Mar 31/Dec 31)	7,342	7,010	5%

- **24 % increase in order intake**
- **EBIT in line with guidance**
- **2014 guidance fully confirmed**

Sales increased by 4% to €191 million (Q1/2013: €184 million). Organic sales growth was -2%. Acquisitions contributed 6%, e.g. the acquisition of two hospitals in the Czech Republic in 2013. Sales in the project business decreased by 2% to €80 million (Q1/2013: €82 million). Sales in the service business grew by 9% to €111 million (Q1/2013: €102 million).

EBIT was €6 million (Q1/2013: €5 million) with a margin of 3.1% (Q1/2013: 2.7%).

Net income¹ increased to €4 million (Q1/2013: €3 million).

Order intake increased by 24% to €115 million (Q1/2013: €93 million). As of March 31, 2014, order backlog was €1,170 million (Dec. 31, 2013: €1,139 million).

Fresenius Vamed fully confirms its outlook for 2014 and expects to achieve organic sales growth of 5% to 10% and EBIT growth 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 quarter of 2014, a conference call will be held on May 6, 2014 at 2 p.m. CEST (8 a.m. EDT). All journalists are cordially invited to follow the conference call in a live broadcast via the Internet at www.fresenius.com, see Press, Audio/Video-Service. Following the call, a replay of the conference call 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 March 31, 2014, the Fresenius Group had 201,924 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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Mats Henriksson, Rice Powell, Stephan Sturm, Dr. Ernst Wastler
Chairman of the Supervisory Board: Dr. Gerd Krick

Reconciliation according to U.S. GAAP

The Group's U.S. GAAP financial results as of March 31, 2014 and March 31, 2013 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA excludes integration costs for Fenwal and the book gain from the divestment of two HELIOS hospitals. There were no integration costs for the newly acquired hospitals from Rhön-Klinikum AG in the first quarter. Adjusted earnings represent the Group's business operations in the reporting period.

Q1 2014/Q1 2013

€ in millions	Q1/2014 before special items	Fenwal integration cost	book gain from divestment of two HELIOS hospitals	Q1/2014 according to U.S. GAAP (incl. special items)	Q1/2013 before special items	Fenwal integration cost	Q1/2013 according to U.S. GAAP (incl. special items)
Sales	5.212			5.212	4.890		4.890
EBIT	643	-1	22	664	696	-7	689
Interest result	-138			-138	-163		-163
Net income before taxes	505	-1	22	526	533	-7	526
Income taxes	-133	-	-1	-134	-155	2	-153
Net income	372	-1	21	392	378	-5	373
Less noncontrolling interest	-144			-144	-154	0	-154
Net income attributable to shareholders of Fresenius SE & Co. KGaA	228	-1	21	248	224	-5	219

Fresenius Group Figures

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

€ in millions	Q1/2014	Q1/2013
Sales	5,212	4,890
Costs of sales	-3,694	-3,362
Gross profit	1,518	1,528
Selling, general and administrative expenses	-773	-762
Research and development expenses	-81	-77
Operating income (EBIT)	664	689
Interest result	-138	-163
Financial result	-138	-163
Income before income taxes	526	526
Income taxes	-134	-153
Net income	392	373
Less noncontrolling interest	-144	-154
Net income attributable to Fresenius SE & Co. KGaA¹	228	224
Net income attributable to Fresenius SE & Co. KGaA	248	219
Earnings per ordinary share (€)¹	1.27	1.26
Fully diluted earnings per ordinary share (€) ¹	1.26	1.24
Earnings per ordinary share (€)	1.38	1.23
Fully diluted earnings per ordinary share (€)	1.37	1.22
Average number of shares	179,803,512	178,236,155
EBITDA²	867	898
Depreciation and amortization	-224	-202
EBIT²	643	696
EBITDA margin	16.6%	18.4%
EBIT margin	12.3%	14.2%

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before Fenwal integration costs (€1 million) and book gain from the divestment of two HELIOS hospitals (€21 million); 2013 before Fenwal integration costs (€5 million)

² 2014 before Fenwal integration costs (€1 million) and book gain from the divestment of two HELIOS hospitals (€22 million); 2013 before Fenwal integration costs (€7 million)

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

€ in millions	March 31, 2014	Dec. 31, 2013	Change
Assets			
Current assets	8.656	7.972	9%
thereof trade accounts receivable	3.733	3.474	7%
thereof inventories	2.180	2.014	8%
thereof cash and cash equivalents	829	864	-4%
Non-current assets	25.628	24.786	3%
thereof property, plant and equipment	6.099	5.082	20%
thereof goodwill and other intangible assets	17.903	16.067	11%
Total assets	34.284	32.758	5%
Liabilities and shareholders' equity			
Liabilities	20.205	19.026	6%
thereof trade accounts payable	812	885	-8%
thereof accruals and other short-term liabilities	4.604	4.386	5%
thereof debt	13.769	12.804	8%
Noncontrolling interest subject to put provisions	460	472	-3%
Noncontrolling interest	5.182	5.065	2%
Total Fresenius SE & Co. KGaA shareholders' equity	8.437	8.195	3%
Total shareholders' equity	13.619	13.260	3%
Total liabilities and shareholders' equity	34.284	32.758	5%

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

€ in millions	Q1/2014	Q1/2013	Change YoY
Net income	392	373	5%
Depreciation and amortization	224	202	11%
Change in accruals for pensions	-3	15	-120%
Cash flow	613	590	4%
Change in working capital	-473	-146	--
Operating cash flow	140	444	-68%
Capital expenditure, net	-243	-188	-29%
Cash flow before acquisitions and dividends	-103	256	-140%
Cash used for acquisitions, net	-875	23	--
Dividends paid	-28	-50	44%
Free cash flow after acquisitions and dividends	-1.006	229	--
Cash provided by/used for financing activities	976	-277	--
Effect of exchange rates on change in cash and cash equivalents	-5	13	-138%
Net change in cash and cash equivalents	-35	-35	0%

Segment reporting by business segment Q1 2014 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q1/2014	Q1/2013	Change	Q1/2014 ²	Q1/2013 ²	Change	Q1/2014 ³	Q1/2013	Change	Q1/2014	Q1/2013	Change	Q1/2014 ^{4,5}	Q1/2013 ⁴	Change	Q1/2014	Q1/2013	Change
Sales	2.602	2.623	-1%	1.213	1.260	-4%	1.227	841	46%	191	184	4%	-21	-18	-17%	5.212	4.890	7%
thereof contribution to consolidated sales	2.596	2.618	-1%	1.205	1.249	-4%	1.227	841	46%	183	175	5%	1	7	-86%	5.212	4.890	7%
thereof intercompany sales	6	5	20%	8	11	-27%	0	0		8	9	-11%	-22	-25	12%	0	0	
contribution to consolidated sales	50%	54%		23%	25%		23%	17%		4%	4%		0%	0%		100%	100%	
EBITDA	447	492	-9%	253	288	-12%	158	114	39%	8	7	14%	22	-10	--	888	891	0%
Depreciation and amortization	122	118	3%	52	51	2%	44	27	63%	2	2	0%	4	4	0%	224	202	11%
EBIT	325	374	-13%	201	237	-15%	114	87	31%	6	5	20%	18	-14	--	664	689	-4%
Net interest	-70	-79	11%	-48	-66	27%	-16	-15	-7%	-1	-1	0%	-3	-2	-50%	-138	-163	15%
Income taxes	-74	-98	24%	-42	-45	7%	-18	-14	-29%	-1	-1	0%	1	5	-80%	-134	-153	12%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	150	171	-12%	106	119	-11%	77	56	38%	4	3	33%	-89	-130	32%	248	219	13%
Operating cash flow	82	239	-66%	42	132	-68%	77	33	133%	-54	45	--	-7	-5	-40%	140	444	-68%
Cash flow before acquisitions and dividends	-62	128	-148%	-23	76	-130%	46	14	--	-55	44	--	-9	-6	-50%	-103	256	-140%
Total assets¹	16.988	16.764	1%	8.616	8.598	0%	7.920	6.597	20%	686	726	-6%	74	73	1%	34.284	32.758	5%
Debt¹	6.244	6.103	2%	4.726	4.735	0%	1.496	3.538	-58%	117	117	0%	1.186	-1.689	170%	13.769	12.804	8%
Capital expenditure	146	112	30%	54	45	20%	32	20	60%	2	1	100%	0	1	-100%	234	179	31%
Acquisitions	147	57	158%	17	13	31%	760	3	--	1	7	-86%	-1	-1	0%	924	79	--
Research and development expenses	22	23	-4%	59	53	11%	--	--	--	0	0		0	1	-100%	81	77	5%
Employees (per capita on balance sheet date)¹	96.573	95.637	1%	32.325	31.961	1%	64.867	42.913	51%	7.342	7.010	5%	817	816	0%	201.924	178.337	13%
Key figures																		
EBITDA margin	17,2%	18,8%		20,9%	22,9%		12,9%	13,6%		4,2%	3,8%					16,6%	18,4%	^{2,3}
EBIT margin	12,5%	14,2%		16,6%	18,8%		9,3%	10,3%		3,1%	2,7%					12,3%	14,2%	^{2,3}
Depreciation and amortization in % of sales	4,7%	4,5%		4,3%	4,0%		3,6%	3,2%		1,0%	1,1%					4,3%	4,1%	
Operating cash flow in % of sales	3,2%	9,1%		3,5%	10,5%		6,3%	3,9%		-28,3%	24,5%					2,7%	9,1%	
ROOA ¹	10,2%	10,5%		11,2%	11,9%		7,2%	9,3%		11,4%	11,6%					9,6%	10,6%	⁷

¹ 2013: December 31

² Before Fenwal integration costs

³ Before book gain from the divestment of two HELIOS hospitals

⁴ After Fenwal integration costs

⁵ After book gain from the divestment of two HELIOS hospitals

⁶ The underlying pro forma EBIT does not include Fenwal integration costs and book gain from the divestment of two HELIOS hospitals.

⁷ The underlying pro forma EBIT does not include Fenwal integration costs.