

## Investor News

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### **Accelerated growth in Q2 – Fresenius raises FY 2014 sales outlook, fully confirms earnings outlook**

H1/2014:

- Sales €10.7 billion (+7% at actual rates, +12% in constant currency)
- EBIT<sup>1</sup> €1,403 million (-3% at actual rates, 0% in constant currency)
- Net income<sup>2</sup> €487 million (+1% at actual rates, +3% in constant currency)

Ulf Mark Schneider, CEO of Fresenius, said: "All business segments showed marked improvement from the first quarter. The integration of the newly acquired hospitals is fully on track and we are pleased with their strong financial performance. Kabi saw growing business momentum in all key markets. Looking ahead, we expect growth to accelerate further across the Group in the second half of the year and fully confirm our 2014 earnings guidance."

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<sup>1</sup> 2014 before integration costs (Fenwal: €3 million; acquired Rhön hospitals: €8 million) and disposal gains (two HELIOS hospitals: €22 million; Rhön stake: €35 million); 2013 before integration costs (Fenwal: €27 million)

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before integration costs (Fenwal: €2 million; acquired Rhön hospitals: €6 million) and disposal gains (two HELIOS hospitals: €21 million; Rhön stake: €34 million); 2013 before integration costs (Fenwal: €20 million); including these effects, net income attributable to shareholders of Fresenius SE & Co. KGaA increased by 16% (+17% in constant currency) to €534 million

## 2014<sup>1</sup> Group sales outlook raised

Fresenius raises its sales outlook following acquisitions at Fresenius Medical Care, and now expects sales to increase by 14% to 16% in constant currency. Previously, the Company expected sales growth of 12% to 15%. Fresenius fully confirms its net income<sup>2</sup> guidance, and continues to expect an increase of 2% to 5% in constant currency.

The net debt/EBITDA ratio is expected to be approximately 3.25 particularly reflecting Fresenius Medical Care's acquisitions (previously 3.00 to 3.25).

## 12% sales growth in constant currency

Group sales increased by 7% (12% in constant currency) to €10,733 million (H1/2013: €9,987 million). Organic sales growth was 3%. Acquisitions contributed 9%. Divestitures had a marginal effect on sales growth.

Sales of the business segments developed as follows:

€ in millions	H1/2014	H1/2013	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	<b>5,399</b>	5,388	0%	-6%	6%	4%	2%	50%
Fresenius Kabi	<b>2,466</b>	2,519	-2%	-5%	3%	2%	1%	23%
Fresenius Helios	<b>2,521</b>	1,695	49%	0%	49%	3%	46%	23%
Fresenius Vamed	<b>398</b>	421	-5%	0%	-5%	-8%	3%	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 first quarter in China for Fresenius Medical Care and Fresenius Kabi. In Latin America organic sales growth was 9%. 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 (-19%), Asia-Pacific (-7%), Africa (-7%) and North America (-5%).

<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 (Fenwal; acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake); 2013 before integration costs (Fenwal)

€ in millions	H1/2014	H1/2013	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	4,272	4,268	0%	-5%	5%	3%	2%	40%
Europe	4,852	4,010	21%	-1%	22%	2%	20%	45%
Asia-Pacific	945	954	-1%	-7%	6%	2%	4%	9%
Latin America	517	570	-9%	-19%	10%	9%	1%	5%
Africa	147	185	-21%	-7%	-14%	-15%	1%	1%
<b>Total</b>	<b>10,733</b>	<b>9,987</b>	<b>7%</b>	<b>-5%</b>	<b>12%</b>	<b>3%</b>	<b>9%</b>	<b>100%</b>

### Group net income in line with guidance

Group EBITDA<sup>1</sup> was €1,854 million (H1/2013: €1,860 million) and increased by 3% in constant currency. Group EBIT<sup>1</sup> decreased by 3% (0% in constant currency) to €1,403 million (H1/2013: €1,448 million). Besides currency headwinds, this development 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 13.1% (H1/2013: 14.5%). In Q2/2014, the EBIT margin increased sequentially by 150 bps to 13.8%.

Group net interest was -€283 million (H1/2013: -€313 million). Improved financing terms as well as favorable currency effects contributed to the decrease. In addition, H1/2013 net interest included €14 million one-time costs resulting from the early redemption of a Senior Note.

The Group tax rate<sup>2</sup> was 29.6% and above the prior-year level (H1/2013: 28.5%). In Q2/2014, the Group tax rate was 32.4% due to a special tax effect at Fresenius Medical Care.

Noncontrolling interest was €301 million (H1/2013: €330 million), of which 94% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income<sup>3</sup> increased by 1% (3% in constant currency) to €487 million (H1/2013: €482 million). Earnings per share<sup>3</sup> were €2.71 (H1/2013: €2.70). Group net income<sup>3</sup> excluding the special tax effect at Fresenius Medical Care increased by 2% (4% in constant currency).

<sup>1</sup> 2014 before integration costs (Fenwal: €3 million; acquired Rhön hospitals: €8 million) and disposal gains (two HELIOS hospitals: €22 million; Rhön stake: €35 million); 2013 before integration costs (Fenwal: €27 million)

<sup>2</sup> 2014 before integration costs (Fenwal; acquired Rhön hospitals) and disposal gains (two HELIOS hospital; Rhön stake); 2013 before integration costs (Fenwal)

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before integration costs (Fenwal: €2 million; acquired Rhön hospitals: €6 million) and disposal gains (two HELIOS hospitals: €21 million; Rhön stake: €34 million); 2013 before integration costs (Fenwal: €20 million)

Group net income attributable to shareholders of Fresenius SE & Co. KGaA including integration costs for Fenwal and the acquired Rhön hospitals, as well as the disposal gains from two HELIOS hospitals and the Rhön-Klinikum stake increased by 16% (+17% in constant currency) to €534 million. Earnings per share increased by 15% (+16% in constant currency) to €2.97. A reconciliation to earnings according to U.S. GAAP can be found on page 14 of this Investor News.

### **Continued investment in growth**

The Fresenius Group spent €522 million on property, plant and equipment (H1/2013: €425 million). The Company primarily invested in the modernization and expansion of production facilities and hospitals as well as in the equipment of new, and the expansion of existing dialysis clinics.

Total acquisition spending was €1,216 million (H1/2013: €150 million), including €756 million for the acquisition of hospitals from Rhön-Klinikum AG.

### **Strong cash flow in Q2**

Operating cash flow was €750 million (H1/2013: €947 million) with a margin of 7.0% (H1/2013: 9.5%). The decrease was mainly attributable to the payment for the W.R. Grace bankruptcy settlement of US\$115 million<sup>1</sup>, 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 all in Q1/2014. In Q2/2014, the operating cash flow margin was 11.0%.

Net capital expenditure increased to €532 million (H1/2013: €416 million). Free cash flow before acquisitions and dividends was €218 million (H1/2013: €531 million). Free cash flow after acquisitions and dividends was -€1,275 million (H1/2013: 92 million).

### **Solid balance sheet structure**

The Group's total assets increased by 8% (at actual rates and in constant currency) to €35,502 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 19% to €9,464 million (Dec. 31, 2013: €7,972 million). Non-current assets increased by 5% to €26,038 million (Dec. 31, 2013: €24,786 million).

Total shareholders' equity increased by 3% to €13,706 million (Dec. 31, 2013: €13,260 million). The equity ratio was 38.6% (Dec. 31, 2013: 40.5%).

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<sup>1</sup> see Annual Report 2013, page 150 f.

Group debt was €14,527 million (Dec. 31, 2013: €12,804 million). Net debt was €13,457 million (Dec. 31, 2013: €11,940 million).

As of June 30, 2014, the net debt/EBITDA ratio was 3.39<sup>1</sup> (Dec. 31, 2013: 2.51<sup>2</sup>). The increase is mainly due to the acquisition of hospitals from Rhön-Klinikum AG.

### **Number of employees increases**

As of June 30, 2014, the number of employees increased by 18% to 209,933 (Dec. 31, 2013: 178,337). This is mainly due to the acquisition of hospitals from Rhön-Klinikum AG.

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<sup>1</sup> Pro forma including acquired Rhön hospitals and excluding two HELIOS hospitals; before integration costs (Fenwal; acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake)

<sup>2</sup> Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG; before integration costs (Fenwal)

## 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, 2014, Fresenius Medical Care was treating 280,942 patients in 3,335 dialysis clinics.

US\$ in millions	H1/2014	H1/2013	Change
Sales	7,398	7,076	5%
EBITDA	1,337	1,353	-1%
EBIT	1,001	1,038	-4%
Net income <sup>1</sup>	439	488	-10%
Employees (June 30/Dec 31)	100,374	95,637	5%

- **Second quarter shows accelerated growth and margin improvement**
- **Net income impacted by US\$ 18 million special tax effect**
- **2014 guidance confirmed**

Sales increased by 5% (6% in constant currency) to US\$7,398 million (H1/2013: US\$7,076 million). Organic sales growth was 4%. Acquisitions contributed 2%. Adverse currency effects reduced sales by 1%.

Sales in dialysis services increased by 6% (7% in constant currency) to US\$5,731 million (H1/2013: US\$5,421 million). Dialysis product sales increased by 1% (1% in constant currency) to US\$1,667 million (H1/2013: US\$1,655 million).

In North America sales grew by 5% to US\$4,914 million (H1/2013: US\$4,663 million). Dialysis services sales increased by 6% to US\$4,517 million (H1/2013: US\$4,261 million). Dialysis product sales decreased by 1% to US\$397 million (H1/2013: US\$402 million).

Sales outside North America ("International" segment) increased by 3% (5% increase in constant currency) to US\$2,458 million (H1/2013: US\$2,397 million) impacted inter alia by the reorganization of the distribution network in China. Sales in dialysis services increased by 5% (10% in constant currency) to US\$1,214 million (H1/2013: US\$1,161 million). Dialysis product sales increased by 1% (1% in constant currency) to US\$1,244 million (H1/2013: US\$1,236 million).

EBIT decreased by 4% to US\$1,001 million (H1/2013: US\$1,038 million). The EBIT margin was 13.5% (H1/2013: 14.7%). EBIT was impacted by sequestration and rebasing of

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<sup>1</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

Medicare's reimbursement rate in the United States. In Q2/2014, EBIT increased by 2% to US\$556. The EBIT margin increased sequentially by 200 bps to 14.5%.

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA decreased by 10% to US\$439 million (H1/2013: US\$488 million). Excluding a special tax effect at Fresenius Medical Care in Q2/2014, net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA was US\$457 million.

Operating cash flow was US\$562 million (H1/2013: US\$841 million). The decrease was mainly attributable to the payment for the W.R. Grace bankruptcy settlement of US\$115 million and increased working capital in Q1/2014. The cash flow margin was 7.6% (H1/2013: 11.9%).

Fresenius Medical Care confirms its outlook for 2014. Fresenius Medical Care expects sales of approximately US\$15.2 billion, translating into a growth rate of around 4%. This outlook excludes sales of about US\$500 million from acquisitions. Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected to be unchanged between 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 Investor News at [www.fmc-ag.com](http://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	H1/2014	H1/2013	Change
Sales	2,466	2,519	-2%
EBITDA <sup>1</sup>	513	575	-11%
EBIT <sup>1</sup>	411	469	-12%
Net income <sup>2</sup>	217	242	-10%
Employees (June 30/Dec 31)	32,676	31,961	2%

- **4% organic sales growth and EBIT margin of 16.8% in Q2**
- **€10 million adverse currency impact on EBIT in Q2**
- **13.8% cash flow margin in Q2**
- **2014 guidance fully confirmed**

Sales decreased by 2% (+3% increase in constant currency) to €2,466 million (H1/2013: €2,519 million). Organic sales growth was 2% (Q2/2014: 4%). 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 1% (organic sales growth: +1%) to €1,024 million (H1/2013: €1,030 million). Sales in North America decreased by 5% (organic sales growth: 0%) to €747 million (H1/2013: €784 million). Asia-Pacific sales were €464 million (organic sales growth: +6%; H1/2013: €456 million). Sales in Latin America/Africa decreased by 7% (organic sales growth: +11%) to €231 million (H1/2013: €249 million).

EBIT<sup>1</sup> was €411 million (H1/2013: €469 million), a decrease of 9% in constant currency. Adverse currency translation effects particularly weighed on Q2 EBIT with -4% compared to -2% in Q1/2014. Besides currency headwinds, EBIT was impacted by lower HES sales and the 2013 price cuts in China. The EBIT margin of 16.7% was in line with expectations and our guidance range. Sequentially, EBIT margin improved by 20 bps to 16.8% in Q2/2014.

Net income<sup>2</sup> decreased by 10% to €217 million (H1/2013: €242 million).

Fresenius Kabi's operating cash flow was €215 million (H1/2013: €238 million) with a margin of 8.7% (H1/2013: 9.4%), mainly due to temporarily higher working capital requirements.

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

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



Cash flow improved from Q1 (€42 million) to Q2 (€173 million). Cash flow before acquisitions and dividends in H1/2014 was €73 million (H1/2013: €120 million).

Integration costs for Fenwal were €3 million (pre-tax) in H1/2014. 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 fully confirms its 2014 outlook and projects organic sales growth of 4% to 6% and an EBIT margin of 16.5% to 18%.

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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 110 hospitals, thereof 86 acute care clinics including seven maximum care hospitals in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin, Wiesbaden 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 34,000 beds.

€ in millions	H1/2014	H1/2013	Change
Sales	2,521	1,695	49%
EBITDA <sup>1</sup>	344	235	46%
EBIT <sup>1</sup>	250	179	40%
Net income <sup>2</sup>	179	119	50%
Employees (June 30/Dec 31)	68,731	42,913	60%

- **3% organic sales growth fully in line with guidance**
- **Acquired hospitals show positive margin development**
- **New 2014 guidance: EBIT of €540-560 million for HELIOS including the acquired hospitals**

Sales increased by 49% to €2,521 million (H1/2013: €1,695 million). The strong increase in sales is mainly due to the acquired hospitals from Rhön-Klinikum AG. The divestment of two HELIOS hospitals reduced sales growth by 2%. Organic sales growth was 3% in H1 and Q2.

EBIT<sup>1</sup> grew by 40% to €250 million (H1/2013: €179 million). The EBIT margin was 9.9% (H1/2013: 10.6%). The margin decline is due to the consolidation of the newly acquired hospitals. The EBIT margin increased by 120 bps from 9.3% in Q1/2014 to 10.5% in Q2/2014.

Net income<sup>2</sup> increased by 50% to €179 million (H1/2013: €119 million).

Sales of the established hospitals grew by 3% to €1,713 million. EBIT improved by 5% to €184 million. The EBIT margin increased to 10.7% (H1/2013: 10.6 %).

Sales of the acquired hospitals were €808 million, EBIT was €66 million and EBIT margin was 8.2%. Q2/2014 EBIT margin increased substantially to 9.1% (Q1/2014: 7.0%).

In Q1/2014, approximately 90% of the acquisition of hospitals from Rhön-Klinikum AG was completed. Approximately 70% of the acquired business was consolidated as of January 1, 2014, and approximately 20% as of March 1, 2014. The acquisition of HSK Dr. Horst Schmidt Kliniken in Wiesbaden is consolidated as of June 30, 2014. In addition, HELIOS acquired

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<sup>1</sup> 2014 before integration costs (€8 million) and disposal gains (two HELIOS hospitals: €22 million; Rhön stake: €35 million)

<sup>2</sup> Net income attributable to shareholders of HELIOS Kliniken GmbH; 2014 before integration costs (€6 million) and disposal gains (two HELIOS hospitals: €21 million; Rhön stake: €34 million)

Rhön-Klinikum's 265-bed hospital in Cuxhaven with 2013 sales of approximately €40 million. The transaction is expected to be completed July 31, 2014.

The integration of the acquired hospitals is progressing as planned.

Fresenius Helios continues to project 2014 organic sales growth of 3 to 5%. The acquired hospitals are also expected to show 3 to 5% organic growth and to contribute sales of approximately €1.8 billion. EBIT for HELIOS including the acquired hospitals is expected to increase to €540-560 million.

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Fresenius Helios guidance before integration costs for the hospitals acquired from Rhön-Klinikum AG and disposal gains of two HELIOS hospitals and Rhön stake. 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	H1/2014	H1/2013	Change
Sales	398	421	-5%
EBITDA	20	19	5%
EBIT	15	15	0%
Net income <sup>1</sup>	10	9	11%
Employees (June 30/Dec 31)	7,333	7,010	5%

- **Continued strong order intake of €300 million**
- **Results reflect typical quarterly fluctuations in the project business**
- **2014 guidance fully confirmed**

Sales decreased by 5% to €398 million (H1/2013: €421 million). Organic sales growth was -8%. Acquisitions contributed 3%. Sales in the project business decreased by 17% to €173 million (H1/2013: €208 million) reflecting typical quarterly fluctuations. Sales in the service business grew by 6% to €225 million (H1/2013: €213 million).

EBIT was €15 million (H1/2013: €15 million) with a margin of 3.8% (H1/2013: 3.6%).

Net income<sup>1</sup> increased to €10 million (H1/2013: €9 million).

Order intake was €300 million (H1/2013: €311 million). As of June 30, 2014, order backlog was €1,262 million (Dec. 31, 2013: €1,139 million).

Fresenius Vamed fully confirms its 2014 outlook and 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

## **Analyst-/Investor Conference Call**

As part of the publication of the results for the first half of 2014, a conference call will be held on July 31, 2014 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](http://www.fresenius.com), see Investor Relations, Presentations. Following the call, a replay of the conference call will be available on our website.

## **IR News Ticker**

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Please see <http://www.fresenius.com/ir-ticker.htm>.

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

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

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

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Chairman of the Supervisory Board: Dr. Gerd Krick

## Reconciliation according to U.S. GAAP

The Group's U.S. GAAP financial results as of June 30, 2014 and June 30, 2013 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA excludes integration costs (Fenwal, acquired Rhön hospitals) as well as disposal gains (two HELIOS hospitals, Rhön stake). Adjusted earnings represent the Group's business operations in the reporting period.

### H1 2014 / H1 2013

€ in millions	H1/2014 before special items	Fenwal integration cost	integration cost for acquired Rhön hospitals	disposal gain from two HELIOS hospitals	disposal gain from Rhön stake	H1/2014 according to U.S. GAAP (incl. special items)	H1/2013 before special items	Fenwal integration cost	H1/2013 according to U.S. GAAP (incl. special items)
<b>Sales</b>	10,733					10,733	9,987		9,987
<b>EBIT</b>	<b>1,403</b>	<b>-3</b>	<b>-8</b>	<b>22</b>	<b>35</b>	<b>1,449</b>	<b>1,448</b>	<b>-27</b>	<b>1,421</b>
Interest result	-283					-283	-313		-313
<b>Net income before taxes</b>	<b>1,120</b>	<b>-3</b>	<b>-8</b>	<b>22</b>	<b>35</b>	<b>1,166</b>	<b>1,135</b>	<b>-27</b>	<b>1,108</b>
Income taxes	-332	1	2	-1	-1	-331	-323	7	-316
<b>Net income</b>	<b>788</b>	<b>-2</b>	<b>-6</b>	<b>21</b>	<b>34</b>	<b>835</b>	<b>812</b>	<b>-20</b>	<b>792</b>
Less noncontrolling interest	-301					-301	-330		-330
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>487</b>	<b>-2</b>	<b>-6</b>	<b>21</b>	<b>34</b>	<b>534</b>	<b>482</b>	<b>-20</b>	<b>462</b>

## Q2 2014 / Q2 2013

€ in millions	Q2/2014 before special items	Fenwal integration cost	integration cost for acquired Rhön hospitals	disposal gain from two HELIOS hospitals	disposal gain from Rhön stake	Q2/2014 according to U.S. GAAP (incl. special items)	Q2/2013 before special items	Fenwal integration cost	Q2/2013 according to U.S. GAAP (incl. special items)
<b>Sales</b>	5,521					5,521	5,097		5,097
<b>EBIT</b>	<b>760</b>	<b>-2</b>	<b>-8</b>	<b>0</b>	<b>35</b>	<b>785</b>	<b>752</b>	<b>-20</b>	<b>732</b>
Interest result	-145					-145	-150		-150
<b>Net income before taxes</b>	<b>615</b>	<b>-2</b>	<b>-8</b>	<b>0</b>	<b>35</b>	<b>640</b>	<b>602</b>	<b>-20</b>	<b>582</b>
Income taxes	-199	1	2	0	-1	-197	-168	5	-163
<b>Net income</b>	<b>416</b>	<b>-1</b>	<b>-6</b>	<b>0</b>	<b>34</b>	<b>443</b>	<b>434</b>	<b>-15</b>	<b>419</b>
Less noncontrolling interest	-157					-157	-176		-176
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>259</b>	<b>-1</b>	<b>-6</b>	<b>0</b>	<b>34</b>	<b>286</b>	<b>258</b>	<b>-15</b>	<b>243</b>

## Fresenius Group Figures

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

€ in millions	Q2/2014	Q2/2013	H1/2014	H1/2013
Sales	5,521	5,097	10,733	9,987
Costs of sales	-3,875	-3,505	-7,569	-6,867
<b>Gross profit</b>	<b>1,646</b>	<b>1,592</b>	<b>3,164</b>	<b>3,120</b>
Selling, general and administrative expenses	-772	-770	-1,545	-1,532
Research and development expenses	-89	-90	-170	-167
<b>Operating income (EBIT)</b>	<b>785</b>	<b>732</b>	<b>1,449</b>	<b>1,421</b>
Investment gain	0	0	0	0
Interest result	-145	-150	-283	-313
Other financial result	0	0	0	0
<b>Financial result</b>	<b>-145</b>	<b>-150</b>	<b>-283</b>	<b>-313</b>
<b>Income before income taxes</b>	<b>640</b>	<b>582</b>	<b>1,166</b>	<b>1,108</b>
Income taxes	-197	-163	-331	-316
<b>Net income</b>	<b>443</b>	<b>419</b>	<b>835</b>	<b>792</b>
Less noncontrolling interest	-157	-176	-301	-330
<b>Net income attributable to Fresenius SE &amp; Co. KGaA<sup>1</sup></b>	<b>259</b>	<b>258</b>	<b>487</b>	<b>482</b>
Net income attributable to Fresenius SE & Co. KGaA	286	243	534	462
<b>Earnings per ordinary share (€)<sup>1</sup></b>	<b>1.44</b>	<b>1.44</b>	<b>2.71</b>	<b>2.70</b>
Fully diluted earnings per ordinary share (€) <sup>1</sup>	1.42	1.44	2.68	2.68
<b>Earnings per ordinary share (€)</b>	<b>1.59</b>	<b>1.36</b>	<b>2.97</b>	<b>2.59</b>
Fully diluted earnings per ordinary share (€)	1.57	1.34	2.94	2.56
Average number of shares	179,904,157	178,377,232	179,853,835	178,306,694
<b>EBITDA<sup>2</sup></b>	<b>987</b>	<b>962</b>	<b>1,854</b>	<b>1,860</b>
Depreciation and amortization	227	210	451	412
<b>EBIT<sup>2</sup></b>	<b>760</b>	<b>752</b>	<b>1,403</b>	<b>1,448</b>
<b>EBITDA margin</b>	<b>17.9%</b>	<b>18.9%</b>	<b>17.3%</b>	<b>18.6%</b>
<b>EBIT margin</b>	<b>13.8%</b>	<b>14.8%</b>	<b>13.1%</b>	<b>14.5%</b>

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before integration costs (Fenwal; acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake); 2013 before integration costs (Fenwal)

<sup>2</sup> 2014 before integration costs (Fenwal; acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake); 2013 before integration costs (Fenwal)



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

€ in millions	June 30, 2014	Dec. 31, 2013	Change
<b>Assets</b>			
<b>Current assets</b>	<b>9,464</b>	<b>7,972</b>	<b>19%</b>
thereof trade accounts receivable	3,926	3,474	13%
thereof inventories	2,277	2,014	13%
thereof cash and cash equivalents	1,070	864	24%
<b>Non-current assets</b>	<b>26,038</b>	<b>24,786</b>	<b>5%</b>
thereof property, plant and equipment	6,340	5,082	25%
thereof goodwill and other intangible assets	18,178	16,067	13%
<b>Total assets</b>	<b>35,502</b>	<b>32,758</b>	<b>8%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>21,302</b>	<b>19,026</b>	<b>12%</b>
thereof trade accounts payable	856	885	-3%
thereof accruals and other short-term liabilities	4,902	4,386	12%
thereof debt	14,527	12,804	13%
<b>Noncontrolling interest subject to put provisions</b>	<b>494</b>	<b>472</b>	<b>5%</b>
<b>Noncontrolling interest</b>	<b>5,195</b>	<b>5,065</b>	<b>3%</b>
<b>Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>8,511</b>	<b>8,195</b>	<b>4%</b>
<b>Total shareholders' equity</b>	<b>13,706</b>	<b>13,260</b>	<b>3%</b>
<b>Total liabilities and shareholders' equity</b>	<b>35,502</b>	<b>32,758</b>	<b>8%</b>

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

€ in millions	H1/2014	H1/2013	Change YoY
Net income	835	792	5%
Depreciation and amortization	451	412	9%
Change in accruals for pensions	8	24	-67%
<b>Cash flow</b>	<b>1,294</b>	<b>1,228</b>	<b>5%</b>
Change in working capital	-544	-281	-94%
<b>Operating cash flow</b>	<b>750</b>	<b>947</b>	<b>-21%</b>
Capital expenditure, net	-532	-416	-28%
<b>Cash flow before acquisitions and dividends</b>	<b>218</b>	<b>531</b>	<b>-59%</b>
Cash used for acquisitions, net	-1,036	7	--
Dividends paid	-457	-446	-2%
<b>Free cash flow after acquisitions and dividends</b>	<b>-1,275</b>	<b>92</b>	<b>--</b>
Cash provided by/used for financing activities	1,468	-133	--
Effect of exchange rates on change in cash and cash equivalents	13	-2	--
<b>Net change in cash and cash equivalents</b>	<b>206</b>	<b>-43</b>	<b>--</b>

## Segment reporting by business segment H1 2014 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	H1/2014	H1/2013	Change	H1/2014 <sup>2</sup>	H1/2013 <sup>2</sup>	Change	H1/2014 <sup>3</sup>	H1/2013	Change	H1/2014	H1/2013	Change	H1/2014 <sup>4,5</sup>	H1/2013 <sup>4</sup>	Change	H1/2014	H1/2013	Change
<b>Sales</b>	5,399	5,388	0%	2,466	2,519	-2%	2,521	1,695	49%	398	421	-5%	-51	-36	-42%	10,733	9,987	7%
thereof contribution to consolidated sales	5,381	5,376	0%	2,447	2,497	-2%	2,521	1,695	49%	381	404	-6%	3	15	-80%	10,733	9,987	7%
thereof intercompany sales	18	12	50%	19	22	-14%	0	0		17	17	0%	-54	-51	-6%	0	0	
contribution to consolidated sales	50%	54%		23%	25%		23%	17%		4%	4%		0%	0%		100%	100%	
<b>EBITDA</b>	976	1,030	-5%	513	575	-11%	344	235	46%	20	19	5%	47	-26	--	1,900	1,833	4%
<b>Depreciation and amortization</b>	245	240	2%	102	106	-4%	94	56	68%	5	4	25%	5	6	-17%	451	412	9%
<b>EBIT</b>	731	790	-7%	411	469	-12%	250	179	40%	15	15	0%	42	-32	--	1,449	1,421	2%
<b>Net interest</b>	-142	-158	10%	-95	-130	27%	-27	-27	0%	0	-1	100%	-19	3	--	-283	-313	10%
<b>Income taxes</b>	-203	-208	2%	-88	-84	-5%	-40	-29	-38%	-4	-4	0%	4	9	-56%	-331	-316	-5%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	320	372	-14%	217	242	-10%	179	119	50%	10	9	11%	-192	-280	31%	534	462	16%
<b>Operating cash flow</b>	410	640	-36%	215	238	-10%	205	80	156%	-62	3	--	-18	-14	-29%	750	947	-21%
<b>Cash flow before acquisitions and dividends</b>	107	397	-73%	73	120	-39%	122	34	--	-66	-2	--	-18	-18	0%	218	531	-59%
<b>Total assets<sup>1</sup></b>	17,678	16,764	5%	8,801	8,598	2%	8,074	6,597	22%	694	726	-4%	255	73	--	35,502	32,758	8%
<b>Debt<sup>1</sup></b>	6,692	6,103	10%	4,907	4,735	4%	1,512	3,538	-57%	133	117	14%	1,283	-1,689	176%	14,527	12,804	13%
<b>Capital expenditure</b>	306	254	20%	128	111	15%	83	50	66%	3	5	-40%	2	5	-60%	522	425	23%
<b>Acquisitions / Financial Investments</b>	440	86	--	19	55	-65%	757	5	--	1	6	-83%	-1	-2	50%	1,216	150	--
<b>Research and development expenses</b>	44	47	-6%	125	117	7%	--	--	--	0	0		1	3	-67%	170	167	2%
<b>Employees (per capita on balance sheet date)<sup>1</sup></b>	100,374	95,637	5%	32,676	31,961	2%	68,731	42,913	60%	7,333	7,010	5%	819	816	0%	209,933	178,337	18%
<b>Key figures</b>																		
EBITDA margin	18.1%	19.1%		20.8%	22.8%		13.6%	13.9%		5.0%	4.5%					17.3%	18.6%	<sup>2,3</sup>
EBIT margin	13.5%	14.7%		16.7%	18.6%		9.9%	10.6%		3.8%	3.6%					13.1%	14.5%	<sup>2,3</sup>
Depreciation and amortization in % of sales	4.5%	4.5%		4.1%	4.2%		3.7%	3.3%		1.3%	1.0%					4.2%	4.1%	
Operating cash flow in % of sales	7.6%	11.9%		8.7%	9.4%		8.1%	4.7%		-15.6%	0.7%					7.0%	9.5%	
ROA <sup>1</sup>	10.1%	10.5%		10.8%	11.9%		7.0%	9.3%		10.9%	11.6%					9.3%	10.6%	<sup>6,7</sup>

<sup>1</sup> 2013: December 31

<sup>2</sup> Before integration costs (Fenwal)

<sup>3</sup> Before integration costs (acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake)

<sup>4</sup> After integration costs (Fenwal)

<sup>5</sup> After integration costs (acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake)

<sup>6</sup> The underlying pro forma EBIT does not include integration costs (Fenwal; acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake).

<sup>7</sup> The underlying pro forma EBIT does not include integration costs (Fenwal).

## Segment reporting by business segment Q2 2014 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q2/2014	Q2/2013	Change	Q2/2014 <sup>1</sup>	Q2/2013 <sup>1</sup>	Change	Q2/2014 <sup>2</sup>	Q2/2013	Change	Q2/2014	Q2/2013	Change	Q2/2014 <sup>3,4</sup>	Q2/2013 <sup>3</sup>	Change	Q2/2014	Q2/2013	Change
<b>Sales</b>	2,797	2,765	1%	1,253	1,259	0%	1,294	854	52%	207	237	-13%	-30	-18	-67%	5,521	5,097	8%
thereof contribution to consolidated sales	2,785	2,758	1%	1,242	1,248	0%	1,294	854	52%	198	229	-14%	2	8	-75%	5,521	5,097	8%
thereof intercompany sales	12	7	71%	11	11	0%	0	0		9	8	13%	-32	-26	-23%	0	0	
contribution to consolidated sales	51%	54%		22%	25%		23%	17%		4%	4%		0%	0%		100%	100%	
<b>EBITDA</b>	529	538	-2%	260	287	-9%	186	121	54%	12	12	0%	25	-16	--	1,012	942	7%
<b>Depreciation and amortization</b>	123	122	1%	50	55	-9%	50	29	72%	3	2	50%	1	2	-50%	227	210	8%
<b>EBIT</b>	406	416	-2%	210	232	-9%	136	92	48%	9	10	-10%	24	-18	--	785	732	7%
<b>Net interest</b>	-72	-79	9%	-47	-64	27%	-11	-12	8%	1	0		-16	5	--	-145	-150	3%
<b>Income taxes</b>	-129	-110	-17%	-46	-39	-18%	-22	-15	-47%	-3	-3	0%	3	4	-25%	-197	-163	-21%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	170	201	-15%	111	123	-10%	102	63	62%	6	6	0%	-103	-150	31%	286	243	18%
<b>Operating cash flow</b>	328	401	-18%	173	106	63%	128	47	172%	-8	-42	81%	-11	-9	-22%	610	503	21%
<b>Cash flow before acquisitions and dividends</b>	169	269	-37%	96	44	118%	76	20	--	-11	-46	76%	-9	-12	25%	321	275	17%
<b>Capital expenditure</b>	160	142	13%	74	66	12%	51	30	70%	1	4	-75%	2	4	-50%	288	246	17%
<b>Acquisitions / Financial Investments</b>	293	29	--	2	42	-95%	-3	2	--	0	-1	100%	0	-1	100%	292	71	--
<b>Research and development expenses</b>	22	24	-8%	66	64	3%	--	--	--	0	0		1	2	-50%	89	90	-1%
<b>Key figures</b>																		
EBITDA margin	18.9%	19.5%		20.8%	22.8%		14.4%	14.2%		5.8%	5.1%					17.9%	18.9%	<sup>1,2</sup>
EBIT margin	14.5%	15.1%		16.8%	18.4%		10.5%	10.8%		4.3%	4.2%					13.8%	14.8%	<sup>1,2</sup>
Depreciation and amortization in % of sales	4.4%	4.4%		4.0%	4.4%		3.9%	3.4%		1.4%	0.8%					4.1%	4.1%	
Operating cash flow in % of sales	11.7%	14.5%		13.8%	8.4%		9.9%	5.5%		-3.9%	-17.7%					11.0%	9.9%	

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

<sup>2</sup> Before integration costs (acquired Rhön hospitals) and disposal gains (Rhön stake)

<sup>3</sup> After integration costs (Fenwal)

<sup>4</sup> After integration costs (acquired Rhön hospitals) and disposal gains (Rhön stake)