

## Press Release

**Matthias Link**  
Corporate Communications

Fresenius SE & Co. KGaA  
Else-Kröner-Straße 1  
61352 Bad Homburg  
Germany  
T +49 6172 608-2872  
F +49 6172 608-2294  
matthias.link@fresenius.com  
www.fresenius.com

July 29, 2015

### **Accelerating sales and earnings growth in Q2 – Fresenius raises Group earnings guidance for 2015**

*If no timeframe is specified, information refers to H1/2015*

#### **Q2/2015:**

- Sales €6.9 billion (+26% at actual rates, +13% in constant currency)
- EBIT<sup>1</sup> €971 million (+28% at actual rates, +12% in constant currency)
- Net income<sup>2</sup> €350 million (+35% at actual rates, +22% in constant currency)

#### **H1/2015:**

- Sales €13.4 billion (+25% at actual rates, +13% in constant currency)
- EBIT<sup>1</sup> €1.8 billion (+30% at actual rates, +15% in constant currency)
- Net income<sup>2</sup> €642 million (+32% at actual rates, +19% in constant currency)

Ulf Mark Schneider, CEO of Fresenius, said: "Our strong growth trend continues in all four business segments. In times of economic volatility, our broad geographic presence and well-diversified business provide reliable growth and continue to contribute to Fresenius' overall success. We are highly confident of our Company's growth prospects and raise our Group earnings guidance."

---

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

## 2015 Group earnings guidance<sup>1</sup> raised

Based on the Group's excellent financial results in the first half of 2015 and excellent prospects for the remainder of the year, Fresenius raises its 2015 Group earnings guidance. Net income<sup>2</sup> is now expected to grow by 18% to 21% in constant currency. Previously, Fresenius expected net income<sup>2</sup> growth of 13% to 16% in constant currency. Sales guidance is narrowed to 8% to 10% in constant currency within the previously guided range of 7% to 10%.

The net debt/EBITDA<sup>3</sup> ratio is expected to be approximately 3.0 at the end of 2015.

## 13% sales growth in constant currency

Group sales increased by 25% (13% in constant currency) to €13,429 million (H1/2014: €10,733 million). Organic sales growth was 7%. Acquisitions contributed 7%, while divestitures reduced sales by 1%. In Q2/2015, Group sales increased by 26% (13% in constant currency) to €6,946 million (Q2/2014: €5,521 million). Organic sales growth was 8%. Acquisitions contributed 6%, while divestitures reduced sales by 1%.

Group sales by region:

€ in millions	Q2/2015	Q2/2014	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/Divestitures	% of total sales
North America	<b>3,184</b>	2,172	47%	28%	19%	11%	8%	46%
Europe	<b>2,625</b>	2,494	5%	0%	5%	3%	2%	38%
Asia-Pacific	<b>705</b>	506	39%	18%	21%	12%	9%	10%
Latin America	<b>337</b>	270	25%	5%	20%	14%	6%	5%
Africa	<b>95</b>	79	20%	5%	15%	15%	0%	1%
<b>Total</b>	<b>6,946</b>	5,521	26%	13%	13%	8%	5%	100%

<sup>1</sup> Based on the average exchange rates through July 24 and the exchange rates of July 24 applied to the remainder of the year, this implies sales of ~€27.6 billion and net income of ~€1.39 billion, at the lower end of the respective guidance range.

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before integration costs (~€10 million before tax for hospitals acquired from Rhön-Klinikum AG), before costs for the efficiency program at Fresenius Kabi (~€100 million before tax), and before the disposal gains from the divestment of two HELIOS hospitals (€34 million before tax); 2014 before special items

<sup>3</sup> At annual average exchange rates for both net debt and EBITDA; without major unannounced acquisitions; before special items

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

€ in millions	H1/2015	H1/2014	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/Divestitures	% of total sales
North America	<b>6,085</b>	4,272	42%	26%	16%	8%	8%	45%
Europe	<b>5,184</b>	4,852	7%	0%	7%	4%	3%	39%
Asia-Pacific	<b>1,324</b>	945	40%	18%	22%	10%	12%	10%
Latin America	<b>664</b>	517	28%	6%	22%	16%	6%	5%
Africa	<b>172</b>	147	17%	5%	12%	12%	0%	1%
<b>Total</b>	<b>13,429</b>	10,733	25%	12%	13%	7%	6%	100%

### 19% Group net income<sup>1</sup> growth in constant currency

Group EBITDA<sup>2</sup> increased by 28% (13% in constant currency) to €2,364 million (H1/2014: €1,854 million). Group EBIT<sup>2</sup> increased by 30% (15% in constant currency) to €1,822 million (H1/2014: €1,403 million). The EBIT margin was 13.6% (H1/2014: 13.1%). In Q2/2015 Group EBIT<sup>2</sup> increased by 28% (12% in constant currency) to €971 million (Q2/2014: €760 million), the EBIT margin was 14.0% (Q2/2014: 13.8%).

Group net interest increased to -€330 million (H1/2014: -€283 million). Interest rate savings were more than offset by interest on incremental debt for acquisitions completed in 2014 and by currency translation effects.

The Group tax rate<sup>2</sup> was 29.6% (H1/2014: 29.6%). In Q2/2015, the Group tax rate was 29.0% (Q2/2014: 32.4%, due to a special tax effect at Fresenius Medical Care).

Noncontrolling interest was €409 million (H1/2014: €301 million), of which 95% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income<sup>3</sup> before special items increased by 32% (19% in constant currency) to €642 million (H1/2014: €487 million). Earnings per share<sup>1</sup> increased by 31% (19% in constant currency) to €1.18 (H1/2014: €0.90). In Q2/2015, Group net income<sup>3</sup> before special items increased by 35% (22% in constant currency) to €350 million (Q2/2014: €259 million). Earnings per share<sup>1</sup> increased by 33% (21% in constant currency) to €0.64 (Q2/2014: €0.48).

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

<sup>2</sup> Before special items

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

Group net income<sup>1</sup> including special items increased by 20% (9% in constant currency) to €642 million (H1/2014: €534 million). Earnings per share<sup>1</sup> increased by 19% (8% in constant currency) to €1.18 (H1/2014: €0.99). In Q2/2015, Group net income<sup>1</sup> including special items increased by 14% (2% in constant currency) to €325 million (Q2/2014: €286 million). Earnings per share<sup>1</sup> increased by 13% (0% in constant currency) to €0.60 (Q2/2014: €0.53).

A reconciliation to earnings according to U.S. GAAP can be found on pages 15-16 of this press release.

### **Continued investment in growth**

Spending on property, plant and equipment was €611 million (H1/2014: €522 million), primarily for the modernization and expansion of dialysis clinics, production facilities and hospitals. Total acquisition spending was €194 million (H1/2014: €1,216 million).

### **Increase in operating cash flow**

Operating cash flow increased to €1,251 million (H1/2014: €750 million). The cash flow margin increased to 9.3% (H1/2014: 7.0%). Operating cash flow in H1/2014 was reduced by the US\$115 million<sup>2</sup> payment for the W.R. Grace bankruptcy settlement. Operating cash flow in Q2/2015 increased to €720 million (Q2/2014: €610 million). The cash flow margin decreased to 10.4% (Q2/2014: 11.0%).

Net capital expenditure increased to €605 million (H1/2014: €532 million). Free cash flow before acquisitions and dividends improved to €646 million (H1/2014: €218 million). Free cash flow after acquisitions and dividends increased to €107 million (H1/2014: -€1,275 million).

### **Solid balance sheet structure**

The Group's total assets increased by 6% (1% in constant currency) to €42,271 million (Dec. 31, 2014: €39,897 million). Current assets grew by 5% (1% in constant currency) to €10,513 million (Dec. 31, 2014: €10,028 million). Non-current assets increased by 6% (1% in constant currency) to €31,758 million (Dec. 31, 2014: €29,869 million).

Total shareholders' equity increased by 9% (4% in constant currency) to €16,909 million (Dec. 31, 2014: €15,483 million). The equity ratio increased to 40.0% (Dec. 31, 2014: 38.8%).

---

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

<sup>2</sup> See Annual Report 2014, page 152 f.

Group debt grew by 1% (decreased by 3% in constant currency) to €15,661 million (Dec. 31, 2014: €15,454 million). As of June 30, 2015, the net debt/EBITDA ratio was 3.19<sup>1</sup> (3.07<sup>1</sup> at LTM average exchange rates for both net debt and EBITDA).

### **Increased number of employees**

As of June 30, 2015, the number of employees increased by 2% to 220,339 (Dec. 31, 2014: 216,275).

---

<sup>1</sup> Pro forma acquisitions; before special items

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

## Business Segments

### Fresenius Medical Care

Fresenius Medical Care is the world's largest integrated provider of products and services for individuals undergoing dialysis because of chronic kidney failure. As of June 30, 2015, Fresenius Medical Care was treating 289,610 patients in 3,421 dialysis clinics. Along with its core business, the company seeks to expand the range of medical services in the field of care coordination.

US\$ in millions	Q2/2015	Q2/2014	Change	H1/2015	H1/2014	Change
Sales	4,199	3,835	9%	8,159	7,398	10%
EBITDA	728	725	0%	1,408	1,337	5%
EBIT	547	556	-2%	1,051	1,001	5%
Net income <sup>1</sup>	241	234	3%	450	439	3%
Employees (Jun 30/Dec 31)				109,113	105,917	3%

- **8% organic sales growth in Q2**
- **Sales outside North America impacted by currency development**
- **2015 outlook confirmed**

Sales increased by 10% (16% in constant currency) to US\$8,159 million (H1/2014: US\$7,398 million). Organic sales growth was 8%. Acquisitions contributed 9%, while divestitures reduced sales by 1%. Currency effects reduced sales by 6%. In Q2/2015, sales increased by 9% (15% in constant currency) to US\$4,199 (Q2/2014: US\$3,835).

Health Care services sales (dialysis services and care coordination) increased by 14% (18% in constant currency) to US\$6,527 million (H1/2014: US\$5,731 million). Dialysis product sales decreased by 2% (increased by 9% in constant currency) to US\$1,631 million (H1/2014: US\$1,667 million).

In North America, sales increased by 16% to US\$5,717 million (H1/2014: US\$4,914 million). Health Care services sales grew by 17% to US\$5,293 million (H1/2014: US\$4,517 million). Dialysis product sales increased by 7% to US\$424 million (H1/2014: US\$397 million).

Sales outside North America decreased by 1% (increased by 16% in constant currency) to US\$2,427 million (H1/2014: US\$2,458 million). Health Care services sales increased by 2% (21% in constant currency) to US\$1,234 million (H1/2014: US\$1,214 million). Dialysis product sales decreased by 4% (increased by 11% in constant currency) to US\$1,193 million (H1/2014: US\$1,244 million).

---

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

EBIT increased by 5% (12% in constant currency) to US\$1,051 million (H1/2014: US\$1,001 million). The EBIT margin was 12.9% (H1/2014: 13.5%). In Q2/2015, EBIT decreased by 2% (increased by 4% in constant currency) to US\$547 million (Q2/2014: US\$556 million). EBIT margin was 13.0% (Q2/2014: 14.5%).

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA increased by 3% (10% in constant currency) to US\$450 million (H1/2014: US\$439 million). In Q2/2015, net income grew by 3% (11% in constant currency) to US\$241 million (Q2/2014: US\$234 million).

Operating cash flow increased to US\$832 million (H1/2014: US\$562 million). Operating cash flow in H1/2014 was reduced by the US\$115 million<sup>1</sup> payment for the W.R.Grace bankruptcy settlement. The cash flow margin increased to 10.2% (H1/2014: 7.6%). In Q2/2015, operating cash flow decreased to US\$385 million (Q2/2014: US\$449 million), the cash flow margin was 9.2% (Q2/2014: 11.7%).

Fresenius Medical Care confirms its outlook for 2015. The company expects sales to grow by 5% to 7%, which equals a growth rate of 10% to 12% in constant currency. Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected to increase by 0% to 5% in 2015.

The outlook is based on current exchange rates. Savings from the global efficiency program are included, while earnings contributions from potential acquisitions are not. The outlook reflects further operating cost investments within the Care Coordination segment.

For further information, please see Fresenius Medical Care's press release at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com).

---

<sup>1</sup> See Annual Report 2014, page 152 f.

## Fresenius Kabi

Fresenius Kabi offers intravenously administered generic drugs, clinical nutrition and infusion therapies 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	Q2/2015	Q2/2014	Change	H1/2015	H1/2014	Change
Sales	<b>1,538</b>	1,253	23%	<b>2,932</b>	2,466	19 %
EBITDA <sup>1</sup>	<b>376</b>	260	45%	<b>691</b>	513	35 %
EBIT <sup>1</sup>	<b>314</b>	210	50%	<b>571</b>	411	39 %
Net income <sup>2</sup>	<b>169</b>	111	52%	<b>309</b>	217	42 %
Employees (Jun 30/Dec 31)				<b>33,125</b>	32,899	1 %

- **11% organic sales growth in Q2**
- **26% EBIT growth in constant currency in Q2**
- **2015 outlook raised**

Sales increased by 19% (8% in constant currency) to €2,932 million (H1/2014: €2,466 million). Organic sales growth was 8%. Acquisitions contributed 1% while divestitures reduced sales by 1%. Positive currency translation effects (11%) were mainly related to the Euro's depreciation against the U.S. dollar and the Chinese yuan. In Q2/2015, sales increased by 23% (11% in constant currency) to €1,538 million (Q2/2014: €1,253 million). Organic sales growth was 11%.

Sales in Europe grew by 3% (organic growth: 5%) to €1,052 million (H1/2014: €1,024 million). Sales in North America increased by 37% (organic growth: 13%) to €1,026 million (H1/2014: €747 million). Sales growth was driven by persisting IV drug shortages and new product launches. Asia-Pacific sales increased by 22% (organic growth: 4%) to €564 million (H1/2014: €464 million). Sales in Latin America/Africa grew by 25% (organic growth: 11%) to €290 million (H1/2014: €231 million).

EBIT<sup>1</sup> increased by 39% (18% in constant currency) to €571 million (H1/2014: €411 million). The EBIT margin was 19.5% (H1/2014: 16.7%). In Q2/2015, EBIT<sup>1</sup> increased by 50% (26% in constant currency) to €314 million (Q2/2014: €210 million). The EBIT margin was 20.4% (Q2/2014: 16.8%).

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius Kabi AG; before special items

For a detailed overview of special items please see the reconciliation tables on pages 15-16.



Net income<sup>1</sup> increased by 42% (22% in constant currency) to €309 million (H1/2014: €217 million). In Q2/2015, net income<sup>1</sup> increased by 52% (30% in constant currency) to €169 million (Q2/2014: €111 million).

Operating cash flow increased by 65% to €354 million (H1/2014: €215 million) with a margin of 12.1% (H1/2014: 8.7%). In Q2/2015, operating cash flow increased to €271 million (Q2/2014: €173 million) with a margin of 17.6% (Q2/2014: 13.8%).

Fresenius Kabi's initiatives to increase production efficiency and streamline administrative structures are well on track. Costs of €40 million before tax were incurred in the first half of 2015 (Q2/2015: €30 million). These costs are reported in the Group segment Corporate/Other.

Fresenius Kabi raises its outlook<sup>2</sup> for 2015 and now expects organic sales growth of 6% to 8% and EBIT growth in constant currency in the range of 18% to 21%. The implied EBIT margin is 19.0% to 20.0%. Previously, Fresenius Kabi projected organic sales growth of 4% to 7% and an EBIT growth in constant currency in the range of 11% to 14% with an implied EBIT margin in the range of 18.5% to 19.5%.

---

Fresenius Kabi's outlook excludes ~€100 million costs before tax for the efficiency program. For segment reporting purposes, these costs will not be reported in the Fresenius Kabi segment but as special items in the Group segment Corporate/Other.

---

<sup>1</sup> Net income attributable to shareholders of Fresenius Kabi AG; before special items

<sup>2</sup> Based on the average exchange rates through July 24 and the exchange rates of July 24 applied to the remainder of the year, this implies sales of ~€5.9 billion and EBIT of ~€1.17 billion, at the lower end of the respective expected range

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

## Fresenius Helios

Fresenius Helios is Germany's largest hospital operator. HELIOS operates 111 hospitals, thereof 87 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 approximately 4.5 million patients per year, thereof 1.2 million inpatients, and operates more than 34,000 beds.

€ in millions	Q2/2015	Q2/2014	Change	H1/2015	H1/2014	Change
Sales	<b>1,383</b>	1,294	7%	<b>2,774</b>	2,521	10%
EBITDA <sup>1</sup>	<b>207</b>	186	11%	<b>399</b>	344	16%
EBIT <sup>1</sup>	<b>160</b>	136	18%	<b>307</b>	250	23%
Net income <sup>2</sup>	<b>119</b>	102	17%	<b>226</b>	179	26%
Employees (Jun 30/Dec 31)				<b>69,283</b>	68,852	1%

- **18% EBIT increase in Q2**
- **100 bps sequential EBIT margin increase**
- **2015 outlook fully confirmed**

Sales increased by 10% to €2,774 million (H1/2014: €2,521 million). Organic sales growth was 3% (H1/2014: 3%). Acquisitions contributed 8% while divestitures reduced sales by 1%. In Q2/2015, sales increased by 7% to €1,383 million (Q2/2014: €1,294 million), organic sales growth was 2% (Q2/2014: 3%).

EBIT<sup>1</sup> grew by 23% to €307 million (H1/2014: €250 million). The EBIT margin increased to 11.1% (H1/2014: 9.9%). In Q2/2015, EBIT<sup>1</sup> increased by 18% to €160 million (Q2/2014: €136 million). Sequentially, the EBIT margin increased by 100 bps to 11.6%.

Net income<sup>2</sup> increased by 26% to €226 million (H1/2014: €179 million). In Q2/2015, net income<sup>2</sup> increased by 17% to €119 million (Q2/2014: €102 million).

Sales of the established hospitals, including the former Rhön-Klinikum facilities consolidated for more than one year, grew by 3% to €2,583 million (H1/2014: €2,504 million). EBIT<sup>1</sup> increased by 20% to €298 million (H1/2014: €248 million). The EBIT margin increased to 11.5% (H1/2014: 9.9%). Sales of the acquired hospitals consolidated for less than one year were €191 million. EBIT<sup>1</sup> was €9 million with a margin of 4.7%.

The integration of the hospitals acquired from Rhön-Klinikum AG is fully on track. Amount and timing of targeted near-term cost synergies (€85 million p.a.) are confirmed. Integration

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of HELIOS Kliniken GmbH; before special items

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

costs were €8 million in H1/2015 (Q2/2015: €6 million) taking the total to date to €59 million. Total integration costs for 2014 and 2015 are confirmed at approximately €60 million.

Fresenius Helios fully confirms its outlook for 2015. Fresenius Helios projects organic sales growth of 3% to 5% and reported sales growth of 6% to 9%. EBIT is expected to increase to €630 to €650 million.

---

Fresenius Helios' outlook excludes integration costs for the hospitals acquired from Rhön-Klinikum AG (~€10 million before tax) and the disposal gains from the divestment of two HELIOS hospitals (€34 million before tax). For segment reporting purposes, these items will not be reported in the Fresenius Helios segment, but as special items in the Group segment Corporate/Other.

## Fresenius Vamed

Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide. The portfolio ranges along the entire value chain: from project development, planning, and turnkey construction, via maintenance and technical management, to total operational management.

€ in millions	Q2/2015	Q2/2014	Change	H1/2015	H1/2014	Change
Sales	255	207	23%	463	398	16%
EBITDA	12	12	0%	21	20	5%
EBIT	9	9	0%	16	15	7%
Net income <sup>1</sup>	6	6	0%	10	10	0%
Employees (Jun 30/Dec 31)				7,960	7,746	3%

- **20% organic sales growth in Q2**
- **Sequential growth acceleration in project business**
- **2015 outlook fully confirmed**

Sales increased by 16% (15% in constant currency) to €463 million (H1/2014: €398 million). Organic sales growth was 13%. Acquisitions contributed 2%. Sales in the project business increased by 17% to €202 million (H1/2014: €173 million). Sales in the service business grew by 16% to €261 million (H1/2014: €225 million). In Q2/2015, sales increased by 23% to €255 million (Q2/2014: €207 million). Organic sales growth was 20%.

EBIT grew by 7% to €16 million (H1/2014: €15 million). The EBIT margin decreased to 3.5% (H1/2014: 3.8%). In Q2/2015, EBIT remained unchanged at €9 million (Q2/2014: €9 million). Sequentially, the EBIT margin increased by 10 bps to 3.5%.

Net income<sup>1</sup> was unchanged at €10 million (H1/2014: €10 million). In Q2/2015, net income<sup>1</sup> of €6 million was also at prior-year level (Q2/2014: €6 million).

Order intake decreased by 5% to €284 million (H1/2014: €300 million). As of June 30, 2015, order backlog was €1,479 million (Dec. 31, 2014: €1,398 million).

Fresenius Vamed fully confirms its outlook for 2015 and expects to achieve single-digit organic sales growth and EBIT growth of 5% to 10%.

---

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

## Conference Call

As part of the publication of the results for the first half of 2015, a conference call will be held on July 30, 2015 at 2 p.m. CEDT (8 a.m. EDT). You are cordially invited to follow the conference call in a live broadcast over the Internet at [www.fresenius.com](http://www.fresenius.com), see Press, Audio/Video-Service. Following the call, a replay will be available on our website.

# # #

Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2014, Group sales were €23.2 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.

Fresenius SE & Co. KGaA  
Registered Office: Bad Homburg, Germany  
Commercial Register: Amtsgericht Bad Homburg, HRB 11852  
Chairman of the Supervisory Board: Dr. Gerd Krick

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

# Fresenius Group Figures

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

€ in millions	Q2/2015	Q2/2014	Change	H1/2015	H1/2014	Change
Sales	6,946	5,521	26%	13,429	10,733	25%
Costs of sales	-4,823	-3,875	-24%	-9,380	-7,569	-24%
<b>Gross profit</b>	<b>2,123</b>	<b>1,646</b>	<b>29%</b>	<b>4,049</b>	<b>3,164</b>	<b>28%</b>
Selling, general and administrative expenses	-1,071	-772	-39%	-2,018	-1,545	-31%
Research and development expenses	-117	-89	-31%	-223	-170	-31%
<b>Operating income (EBIT)</b>	<b>935</b>	<b>785</b>	<b>19%</b>	<b>1,808</b>	<b>1,449</b>	<b>25%</b>
Interest result	-165	-145	-14%	-330	-283	-17%
<b>Financial result</b>	<b>-165</b>	<b>-145</b>	<b>-14%</b>	<b>-330</b>	<b>-283</b>	<b>-17%</b>
<b>Income before income taxes</b>	<b>770</b>	<b>640</b>	<b>20%</b>	<b>1,478</b>	<b>1,166</b>	<b>27%</b>
Income taxes	-223	-197	-13%	-427	-331	-29%
<b>Net income</b>	<b>547</b>	<b>443</b>	<b>23%</b>	<b>1,051</b>	<b>835</b>	<b>26%</b>
Less noncontrolling interest	-222	-157	-41%	-409	-301	-36%
<b>Net income attributable to Fresenius SE &amp; Co. KGaA<sup>1</sup></b>	<b>350</b>	<b>259</b>	<b>35%</b>	<b>642</b>	<b>487</b>	<b>32%</b>
Net income attributable to Fresenius SE & Co. KGaA	325	286	14%	642	534	20%
<b>Earnings per ordinary share (€)<sup>1</sup></b>	<b>0.64</b>	<b>0.48</b>	<b>33%</b>	<b>1.18</b>	<b>0.90</b>	<b>31%</b>
Fully diluted earnings per ordinary share (€) <sup>1</sup>	0.64	0.47	36%	1.17	0.89	31%
<b>Earnings per ordinary share (€)</b>	<b>0.60</b>	<b>0.53</b>	<b>13%</b>	<b>1.18</b>	<b>0.99</b>	<b>19%</b>
Fully diluted earnings per ordinary share (€)	0.59	0.52	13%	1.17	0.98	19%
Average number of shares <sup>3</sup>	543,168,171	539,712,471		542,708,040	539,561,504	
<b>EBITDA<sup>2</sup></b>	<b>1,249</b>	<b>987</b>	<b>27%</b>	<b>2,364</b>	<b>1,854</b>	<b>28%</b>
Depreciation and amortization	-278	-227	-22%	-542	-451	-20%
<b>EBIT<sup>2</sup></b>	<b>971</b>	<b>760</b>	<b>28%</b>	<b>1,822</b>	<b>1,403</b>	<b>30%</b>
<b>EBITDA margin<sup>2</sup></b>	<b>18.0%</b>	<b>17.9%</b>		<b>17.6%</b>	<b>17.3%</b>	
<b>EBIT margin<sup>2</sup></b>	<b>14.0%</b>	<b>13.8%</b>		<b>13.6%</b>	<b>13.1%</b>	

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

<sup>2</sup> Before special items

<sup>3</sup> Adjusted for 1:3 share split in 2014

For a detailed overview of special items please see the reconciliation table on page 15-16.

## Reconciliation according to U.S. GAAP (unaudited)

The Group's U.S. GAAP financial results as of June 30, 2015 and June 30, 2014 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA was adjusted for these special items. The tables below show the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

### H1 2015/ H1 2014

€ in millions	H1/2015 before special items	efficiency program	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	H1/2015 according to U.S. GAAP (incl. special items)	H1/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	disposal gain from Rhön stake	H1/2014 according to U.S. GAAP (incl. special items)
<b>Sales</b>	13,429				13,429	10,733					10,733
<b>EBIT</b>	<b>1,822</b>	<b>-40</b>	<b>-8</b>	<b>34</b>	<b>1,808</b>	<b>1,403</b>	<b>-3</b>	<b>-8</b>	<b>22</b>	<b>35</b>	<b>1,449</b>
Interest result	-330				-330	-283					-283
<b>Net income before taxes</b>	<b>1,492</b>	<b>-40</b>	<b>-8</b>	<b>34</b>	<b>1,478</b>	<b>1,120</b>	<b>-3</b>	<b>-8</b>	<b>22</b>	<b>35</b>	<b>1,166</b>
Income taxes	-441	12	2		-427	-332	1	2	-1	-1	-331
<b>Net income</b>	<b>1,051</b>	<b>-28</b>	<b>-6</b>	<b>34</b>	<b>1,051</b>	<b>788</b>	<b>-2</b>	<b>-6</b>	<b>21</b>	<b>34</b>	<b>835</b>
Less noncontrolling interest	-409				-409	-301					-301
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>642</b>	<b>-28</b>	<b>-6</b>	<b>34</b>	<b>642</b>	<b>487</b>	<b>-2</b>	<b>-6</b>	<b>21</b>	<b>34</b>	<b>534</b>

The special items are reported in the Group Corporate/Other segment.

## Q2 2015/ Q2 2014

€ in millions	Q2/2015 before special items	efficiency program	integration costs for acquired Rhön hospitals	Q2/2015 according to U.S. GAAP (incl. special items)	Q2/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	disposal gain from Rhön stake	Q2/2014 according to U.S. GAAP (incl. special items)
<b>Sales</b>	6,946			6,946	5,521				5,521
<b>EBIT</b>	<b>971</b>	<b>-30</b>	<b>-6</b>	<b>935</b>	<b>760</b>	<b>-2</b>	<b>-8</b>	<b>35</b>	<b>785</b>
Interest result	-165			-165	-145				-145
<b>Net income before taxes</b>	<b>806</b>	<b>-30</b>	<b>-6</b>	<b>770</b>	<b>615</b>	<b>-2</b>	<b>-8</b>	<b>35</b>	<b>640</b>
Income taxes	-234	9	2	-223	-199	1	2	-1	-197
<b>Net income</b>	<b>572</b>	<b>-21</b>	<b>-4</b>	<b>547</b>	<b>416</b>	<b>-1</b>	<b>-6</b>	<b>34</b>	<b>443</b>
Less noncontrolling interest	-222			-222	-157	0			-157
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>350</b>	<b>-21</b>	<b>-4</b>	<b>325</b>	<b>259</b>	<b>-1</b>	<b>-6</b>	<b>34</b>	<b>286</b>

The special items are reported in the Group Corporate/Other segment.



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

€ in millions	June 30, 2015	December 31, 2014	Change
<b>Assets</b>			
<b>Current assets</b>	<b>10,513</b>	<b>10,028</b>	<b>5%</b>
thereof trade accounts receivable	4,646	4,235	10%
thereof inventories	2,653	2,333	14%
thereof cash and cash equivalents	917	1,175	-22%
<b>Non-current assets</b>	<b>31,758</b>	<b>29,869</b>	<b>6%</b>
thereof property, plant and equipment	7,104	6,776	5%
thereof goodwill and other intangible assets	22,679	21,314	6%
<b>Total assets</b>	<b>42,271</b>	<b>39,897</b>	<b>6%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>24,591</b>	<b>23,733</b>	<b>4%</b>
thereof trade accounts payable	1,036	1,052	-2%
thereof accruals and other short-term liabilities	6,373	5,921	8%
thereof debt	15,661	15,454	1%
<b>Noncontrolling interest subject to put provisions</b>	<b>771</b>	<b>681</b>	<b>13%</b>
<b>Noncontrolling interest</b>	<b>6,745</b>	<b>6,148</b>	<b>10%</b>
<b>Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>10,164</b>	<b>9,335</b>	<b>9%</b>
<b>Total shareholders' equity</b>	<b>16,909</b>	<b>15,483</b>	<b>9%</b>
<b>Total liabilities and shareholders' equity</b>	<b>42,271</b>	<b>39,897</b>	<b>6%</b>

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

€ in millions	Q2/2015	Q2/2014	Change	H1/2015	H1/2014	Change
Net income	547	443	23%	1,051	835	26%
Depreciation and amortization	278	227	22%	542	451	20%
Change in accruals for pensions	16	11	45%	37	8	--
<b>Cash flow</b>	<b>841</b>	<b>681</b>	<b>23%</b>	<b>1,630</b>	<b>1,294</b>	<b>26%</b>
Change in working capital	-121	-71	-70%	-379	-544	30%
<b>Operating cash flow</b>	<b>720</b>	<b>610</b>	<b>18%</b>	<b>1,251</b>	<b>750</b>	<b>67%</b>
Capital expenditure, net	-332	-289	-15%	-605	-532	-14%
<b>Cash flow before acquisitions and dividends</b>	<b>388</b>	<b>321</b>	<b>21%</b>	<b>646</b>	<b>218</b>	<b>196%</b>
Cash used for acquisitions, net	-61	-161	62%	-16	-1,036	98%
Dividends paid	-476	-429	-11%	-523	-457	-14%
<b>Free cash flow after acquisitions and dividends</b>	<b>-149</b>	<b>-269</b>	<b>45%</b>	<b>107</b>	<b>-1,275</b>	<b>108%</b>
Cash provided by/used for financing activities	110	492	-78%	-405	1,468	-128%
Effect of exchange rates on change in cash and cash equivalents	-36	18	--	40	13	--
<b>Net change in cash and cash equivalents</b>	<b>-75</b>	<b>241</b>	<b>-131%</b>	<b>-258</b>	<b>206</b>	<b>--</b>

## Segment reporting by business segment H1 2015 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	H1/2015	H1/2014	Change	H1/2015 <sup>2</sup>	H1/2014 <sup>3</sup>	Change	H1/2015 <sup>4</sup>	H1/2014 <sup>5</sup>	Change	H1/2015	H1/2014	Change	H1/2015 <sup>6</sup>	H1/2014 <sup>7</sup>	Change	H1/2015	H1/2014	Change
<b>Sales</b>	7,312	5,399	35%	2,932	2,466	19%	2,774	2,521	10%	463	398	16%	-52	-51	-2%	13,429	10,733	25%
thereof contribution to consolidated sales	7,300	5,381	36%	2,909	2,447	19%	2,774	2,521	10%	443	381	16%	3	3	0%	13,429	10,733	25%
thereof intercompany sales	12	18	-33%	23	19	21%	0	0		20	17	18%	-55	-54	-2%	0	0	
contribution to consolidated sales	54%	50%		22%	23%		21%	23%		3%	4%		0%	0%		100%	100%	
<b>EBITDA</b>	1,262	976	29%	691	513	35%	399	344	16%	21	20	5%	-23	47	-149%	2,350	1,900	24%
<b>Depreciation and amortization</b>	320	245	31%	120	102	18%	92	94	-2%	5	5	0%	5	5	0%	542	451	20%
<b>EBIT</b>	942	731	29%	571	411	39%	307	250	23%	16	15	7%	-28	42	-167%	1,808	1,449	25%
<b>Net interest</b>	-183	-142	-29%	-102	-95	-7%	-25	-27	7%	-2	0		-18	-19	5%	-330	-283	-17%
<b>Income taxes</b>	-245	-203	-21%	-146	-88	-66%	-52	-40	-30%	-4	-4	0%	20	4	--	-427	-331	-29%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	404	320	26%	309	217	42%	226	179	26%	10	10	0%	-307	-192	-60%	642	534	20%
<b>Operating cash flow</b>	746	410	82%	354	215	65%	231	205	13%	-44	-62	29%	-36	-18	-100%	1,251	750	67%
<b>Cash flow before acquisitions and dividends</b>	377	107	--	210	73	188%	150	122	23%	-51	-66	23%	-40	-18	-122%	646	218	196%
<b>Total assets<sup>1</sup></b>	22,710	20,960	8%	10,378	9,655	7%	8,410	8,352	1%	849	891	-5%	-76	39	--	42,271	39,897	6%
<b>Debt<sup>1</sup></b>	8,285	7,851	6%	5,463	5,205	5%	1,324	1,394	-5%	185	159	16%	404	845	-52%	15,661	15,454	1%
<b>Capital expenditure</b>	374	306	22%	141	128	10%	84	83	1%	7	3	133%	5	2	150%	611	522	17%
<b>Acquisitions / Financial Investments</b>	137	440	-69%	36	19	89%	28	757	-96%	--	1	-100%	-7	-1	--	194	1,216	-84%
<b>Research and development expenses</b>	59	44	34%	161	125	29%	--	--	--	0	0		3	1	200%	223	170	31%
<b>Employees (per capita on balance sheet date)<sup>1</sup></b>	109,113	105,917	3%	33,125	32,899	1%	69,283	68,852	1%	7,960	7,746	3%	858	861	0%	220,339	216,275	2%
<b>Key figures</b>																		
EBITDA margin	17.3%	18.1%		23.6%	20.8%		14.4%	13.6%		4.5%	5.0%					17.6% <sup>2,4</sup>	17.3% <sup>5</sup>	
EBIT margin	12.9%	13.5%		19.5%	16.7%		11.1%	9.9%		3.5%	3.8%					13.6% <sup>2,4</sup>	13.1% <sup>5</sup>	
Depreciation and amortization in % of sales	4.4%	4.5%		4.1%	4.1%		3.3%	3.7%		1.1%	1.3%					4.0%	4.2%	
Operating cash flow in % of sales	10.2%	7.6%		12.1%	8.7%		8.3%	8.1%		-9.5%	-15.6%					9.3%	7.0%	
ROOA <sup>1</sup>	9.7%	9.7%		11.8%	10.5%		7.8%	7.4%		10.7%	11.2%					9.6% <sup>8</sup>	9.1% <sup>9</sup>	

<sup>1</sup> 2014: December 31

<sup>2</sup> Before costs for the efficiency program

<sup>3</sup> Before integration costs

<sup>4</sup> Before integration costs and disposal gains (two HELIOS hospitals)

<sup>5</sup> Before integration costs and disposal gains (two HELIOS hospitals; Rhon stake)

<sup>6</sup> After costs for the efficiency program, integration costs and disposal gains (two HELIOS hospitals)

<sup>7</sup> After integration costs and disposal gains (two HELIOS hospitals; Rhon stake)

<sup>8</sup> The underlying pro forma EBIT does not include costs for the efficiency program, integration costs and disposal gains (two HELIOS hospitals).

<sup>9</sup> The underlying pro forma EBIT does not include integration costs and disposal gains (two HELIOS hospitals, Rhon stake).

## Segment reporting by business segment Q2 2015 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q2/2015	Q2/2014	Change	Q2/2015 <sup>1</sup>	Q2/2014 <sup>2</sup>	Change	Q2/2015 <sup>2</sup>	Q2/2014 <sup>3</sup>	Change	Q2/2015	Q2/2014	Change	Q2/2015 <sup>4</sup>	Q2/2014 <sup>5</sup>	Change	Q2/2015	Q2/2014	Change
<b>Sales</b>	3,796	2,797	36%	1,538	1,253	23%	1,383	1,294	7%	255	207	23%	-26	-30	13%	6,946	5,521	26%
thereof contribution to consolidated sales	3,789	2,785	36%	1,527	1,242	23%	1,383	1,294	7%	245	198	24%	2	2	0%	6,946	5,521	26%
thereof intercompany sales	7	12	-42%	11	11	0%	0	0		10	9	11%	-28	-32	13%	0	0	
contribution to consolidated sales	54%	51%		22%	22%		20%	23%		4%	4%		0%	0%		100%	100%	
<b>EBITDA</b>	658	529	24%	376	260	45%	207	186	11%	12	12	0%	-40	25	--	1,213	1,012	20%
<b>Depreciation and amortization</b>	164	123	33%	62	50	24%	47	50	-6%	3	3	0%	2	1	100%	278	227	22%
<b>EBIT</b>	494	406	22%	314	210	50%	160	136	18%	9	9	0%	-42	24	--	935	785	19%
<b>Net interest</b>	-92	-72	-28%	-52	-47	-11%	-12	-11	-9%	-1	1	-200%	-8	-16	50%	-165	-145	-14%
<b>Income taxes</b>	-123	-129	5%	-84	-46	-83%	-27	-22	-23%	-2	-3	33%	13	3	--	-223	-197	-13%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	218	170	28%	169	111	52%	119	102	17%	6	6	0%	-187	-103	-82%	325	286	14%
<b>Operating cash flow</b>	349	328	6%	271	173	57%	117	128	-9%	-7	-8	13%	-10	-11	9%	720	610	18%
<b>Cash flow before acquisitions and dividends</b>	155	169	-8%	192	96	100%	66	76	-13%	-13	-11	-18%	-12	-9	-33%	388	321	21%
<b>Capital expenditure</b>	195	160	22%	83	74	12%	52	51	2%	6	1	--	2	2	0%	338	288	17%
<b>Acquisitions / Financial Investments</b>	76	293	-74%	2	2	0%	11	-3	--	--	0		1	0		90	292	-69%
<b>Research and development expenses</b>	32	22	45%	83	66	26%	--	--	--	0	0		2	1	100%	117	89	31%
<b>Key figures</b>																		
EBITDA margin	17.3%	18.9%		24.4%	20.8%		15.0%	14.4%		4.7%	5.8%					18.0%	17.9%	
EBIT margin	13.0%	14.5%		20.4%	16.8%		11.6%	10.5%		3.5%	4.3%					14.0%	13.8%	
Depreciation and amortization in % of sales	4.3%	4.4%		4.0%	4.0%		3.4%	3.9%		1.2%	1.4%					4.0%	4.1%	
Operating cash flow in % of sales	9.2%	11.7%		17.6%	13.8%		8.5%	9.9%		-2.7%	-3.9%					10.4%	11.0%	

<sup>1</sup> Before costs for the efficiency program

<sup>2</sup> Before integration costs

<sup>3</sup> Before integration costs and disposal gains (Rhön stake)

<sup>4</sup> After costs for the efficiency program and integration costs

<sup>5</sup> After integration costs and disposal gains (Rhön stake)

## Sales by business segment

€ in millions	H1/2015	H1/2014	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales <sup>1</sup>
Fresenius Medical Care	<b>7,312</b>	5,399	35%	19%	16%	8%	8%	54%
Fresenius Kabi	<b>2,932</b>	2,466	19%	11%	8%	8%	0%	22%
Fresenius Helios	<b>2,774</b>	2,521	10%	0%	10%	3%	7%	21%
Fresenius Vamed	<b>463</b>	398	16%	1%	15%	13%	2%	3%

€ in millions	Q2/2015	Q2/2014	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales <sup>1</sup>
Fresenius Medical Care	<b>3,796</b>	2,797	36%	21%	15%	8%	7%	54%
Fresenius Kabi	<b>1,538</b>	1,253	23%	12%	11%	11%	0%	22%
Fresenius Helios	<b>1,383</b>	1,294	7%	0%	7%	2%	5%	20%
Fresenius Vamed	<b>255</b>	207	23%	1%	22%	20%	2%	4%

<sup>1</sup> Calculated on the basis of contribution to consolidated sales