



# Conference Call – 2014 Results

February 25, 2015



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This presentation 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 contained in this presentation.

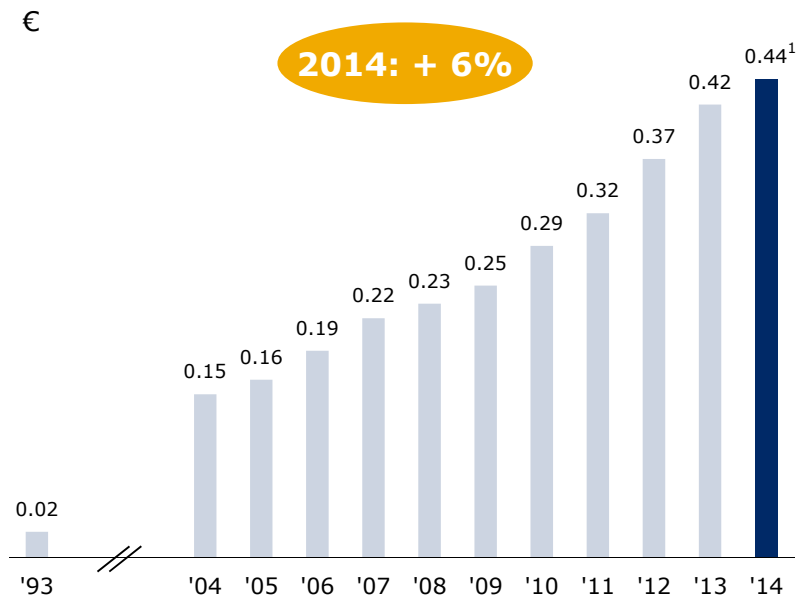
## Fresenius Group: Financial Results

		Q4/14	FY/14
<b>Sales</b>		€6,520 m	€23,231 m
	Growth cc	20%	16%
	Growth actual rates	23%	14%
<b>EBIT<sup>1</sup></b>		€935 m	€3,158 m
	Growth cc	7%	4%
	Growth actual rates	11%	4%
<b>Net income<sup>1</sup></b>		€318 m	€1,086 m
	Growth cc	5%	4%
	Growth actual rates	7%	3%

<sup>1</sup> Before one-time items

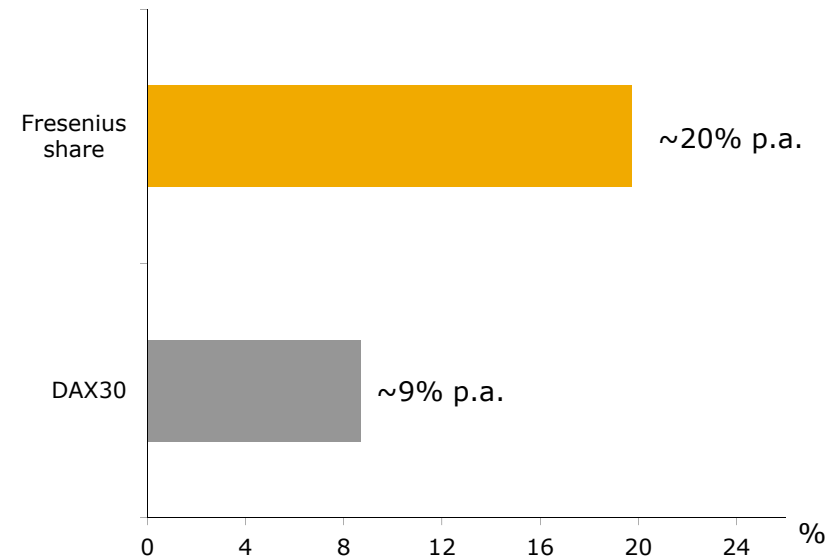
# Fresenius Group: Dividend Development and Total Shareholder Return

## 22<sup>nd</sup> consecutive dividend increase



**Dividend growth aligned to EPS growth**  
**Pay-out ratio: 22%**

## Total Return: Fresenius outperforms index







**Compounded annual total return**  
**Dec 31, 2004 – Dec 31, 2014**

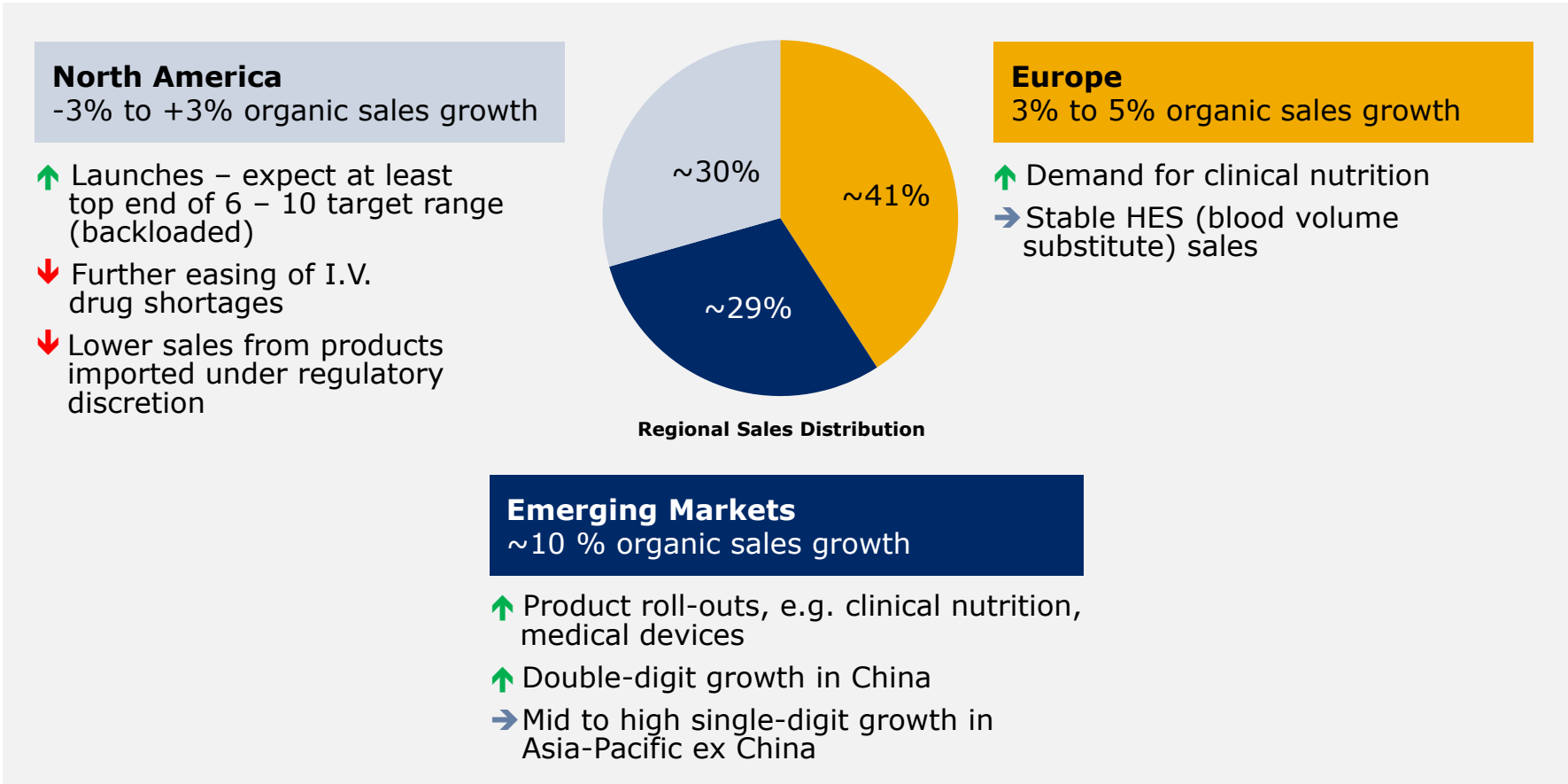
<sup>1</sup> Proposal 1993-2013 stock split-adjusted; 2013 pre split: €1.25

Source: Bloomberg; dividends reinvested

## Fresenius Group: Financial Results by Business Segment

		Q4/14	Growth Q4 YoY	FY/14	Growth FY YoY
 <b>FRESENIUS MEDICAL CARE</b>	Sales	US\$4,320 m	<b>12%</b>	US\$15,832 m	<b>8%</b>
	EBIT	US\$663 m	<b>0%</b>	US\$2,255 m	<b>0%</b>
 <b>FRESENIUS KABI</b>	Sales	€1,386 m	<b>11%</b>	€5,146 m	<b>3%</b>
	EBIT	€239 m	<b>3%</b>	€873 m	<b>-6%</b>
 <b>FRESENIUS HELIOS</b>	Sales	€1,361 m	<b>59%</b>	€5,244 m	<b>55%</b>
	EBIT	€156 m	<b>44%</b>	€553 m	<b>42%</b>
 <b>FRESENIUS VAMED</b>	Sales	€387 m	<b>6%</b>	€1,042 m	<b>2%</b>
	EBIT	€32 m	<b>7%</b>	€59 m	<b>7%</b>

# Fresenius Kabi: 2015 Regional Growth Prospects



## Fresenius Kabi: Efficiency Program Initiated

Program designed to maintain cost leadership and increase profitability

- Increase efficiency in production
- Streamline administrative structures
- Implementation costs: ~€100 million in 2015; 50% cash-effective
- Geographic split: Europe 2/3, Asia-Pacific/Latin America/Africa 1/3
- Full annual savings run rate of ~€40 million by 2018, initial savings of ~€10 million in 2015, linear build-up

# Fresenius Kabi: New Mid-Term Expectations



5% - 8% Sales Growth  
organic

6% - 10% EBIT Growth  
constant currency



## Growth Drivers

### Growing Markets

- €29 bn global market; 4% growth
- Consolidation driven by higher quality standards

### Attractive Product Pipeline

- 120 I.V. drug launch projects worldwide
- Regional product roll-outs, e.g. clinical nutrition in U.S. and emerging markets

### Strong Emerging Markets Presence

- Long-standing presence, local production and cost structures
- China largest market; ~€550m 2014 sales; expect to grow at double-digit rates



## Fresenius Helios: Integration Fully on Track

- Operating business in great shape:
  - 4% organic sales growth
  - ~€1.8 bn sales contribution from acquired hospitals in 2014; EBIT margin increased to 8.8%
  
- Integration fully on track, below cost budget:

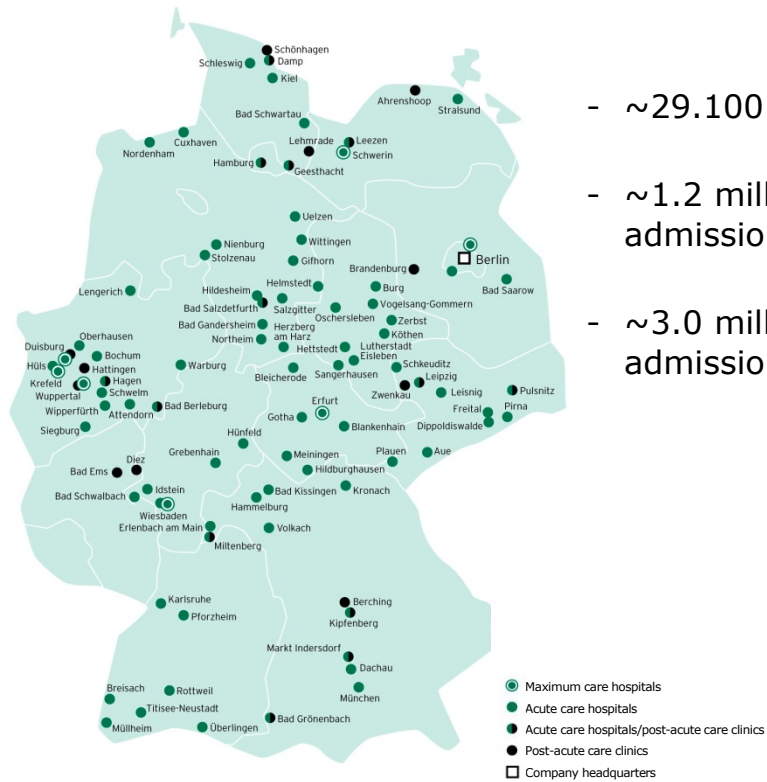
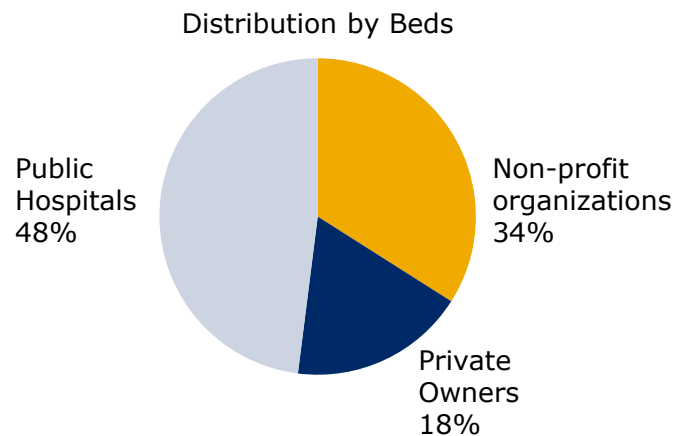
	Target	2014	2015e
Synergies clinic level	➔ ~€85 m p.a. straight-line build-up between now and spring 2016	~40%	~60% (H1/2016)
Integration cost	➔ lower end of ~€60-80 m range	~€50 m	~€10 m

- Mid-term EBIT margin target of 12 – 15% (upper half) in line with HELIOS' hospital development plan

# Fresenius Helios: Best Positioned in German Acute Care Market

**German acute care market  
€87 bn**

**Largest network  
110 hospitals**

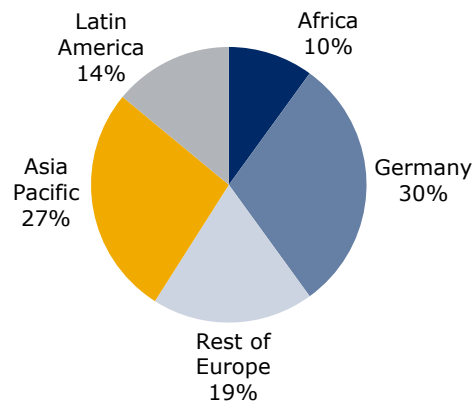


- ~29.100 acute care beds
- ~1.2 million inpatient admissions
- ~3.0 million outpatient admissions

**HELIOS is the leading hospital operator  
Market share: ~6%**

# Fresenius Vamed: Expanded and Diversified Geographic Presence

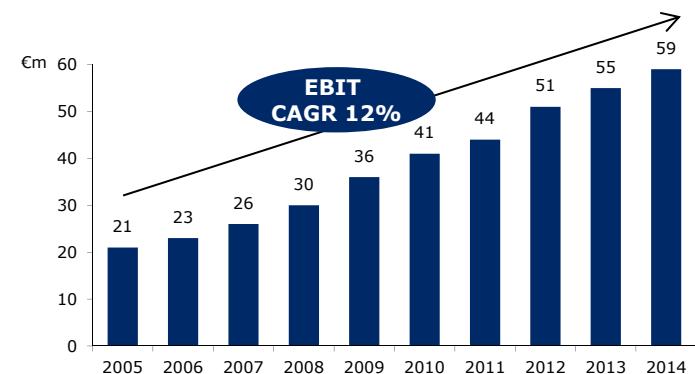
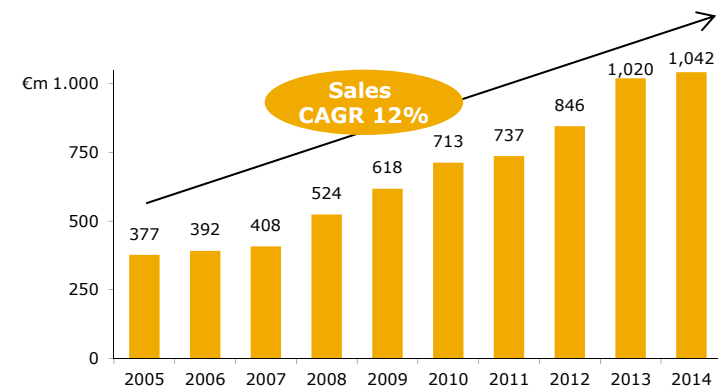
- Project delays in Russia/Ukraine leading to flat organic sales growth
- €1.7 bn German university hospital project (construction, 30-year technical management contract) on track, started in Q4
- Expanded geographic presence – entry into seven local markets – 3% contribution to 2014 project sales
- €840 million 2014 order intake (+13%) in project business, diversified regional split:



German university hospital: 50:50 contract VAMED and consortium partner

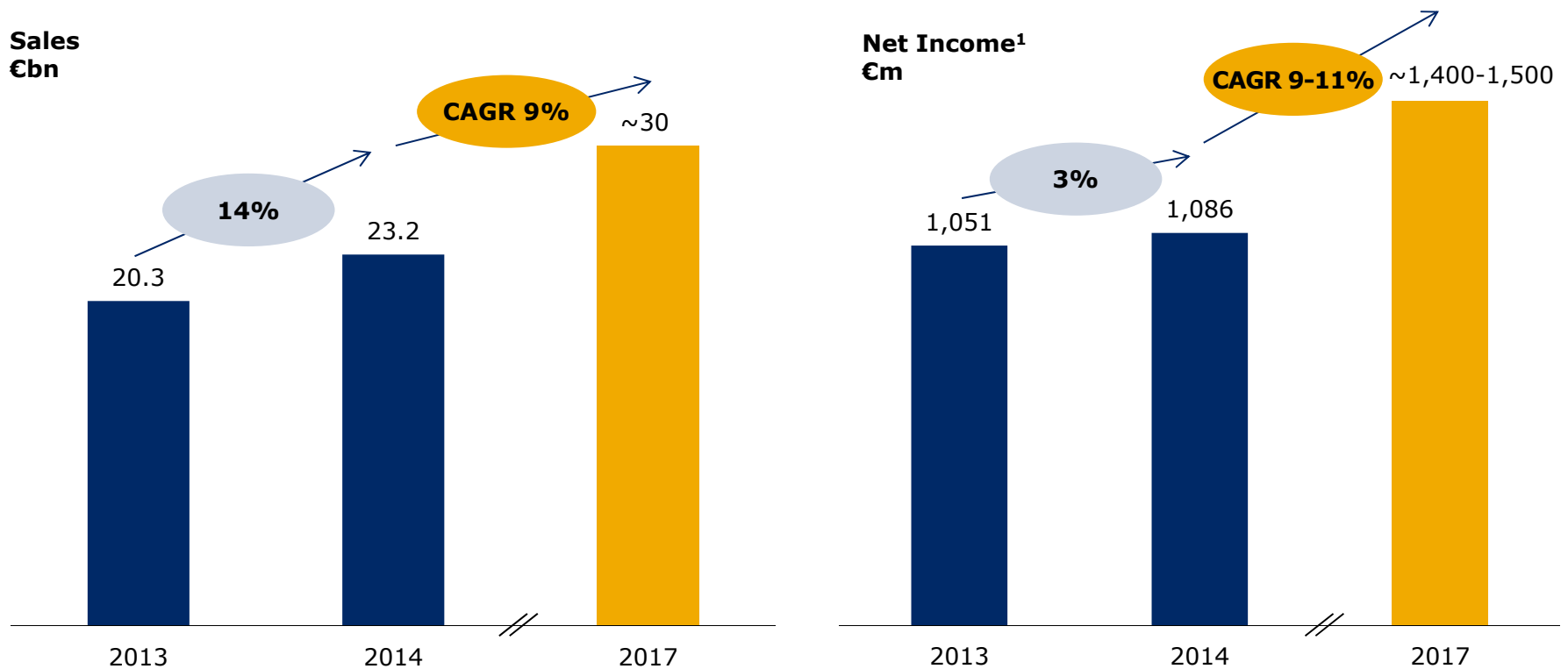
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## Sustained Double-Digit Sales and EBIT Growth



# Fresenius Group: Confirming 2017 Target / Exceeding Target at Current FX Rates

~€30 billion Sales; €1.4 to €1.5 billion Net Income



## Group Financials Q4/FY/14 – Outlook 2015



## Fresenius Group: Profit and Loss Statement

€m	Q4/14	Growth Q4 YoY		FY/14	Growth FY YoY	
		actual rates	constant rates		actual rates	constant rates
Sales	6,520	23%	20%	23,231	14%	16%
EBIT <sup>1</sup>	935	11%	7%	3,158	4%	4%
Net interest	-171	-27%	-22%	-602	-3%	-4%
Income taxes	-196	-5%	0%	-725	-6%	-7%
Net income <sup>2</sup>	318	7%	5%	1,086	3%	4%

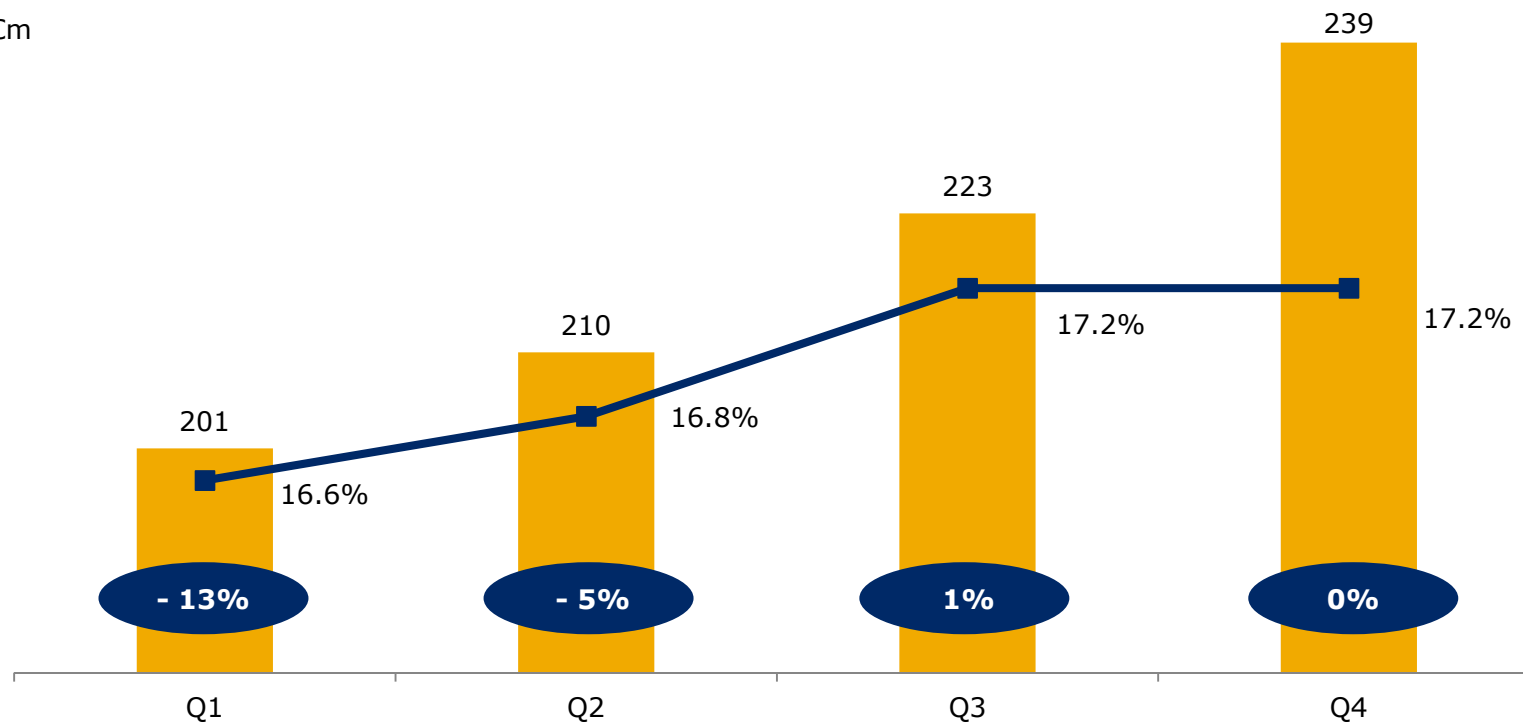
<sup>1</sup> 2014 before integration costs (Fenwal – Q4: €44 m / FY: €50 m; acquired Rhön hospitals – Q4: €39 m / FY: €51 m) and disposal gains (two HELIOS hospitals – Q4: n.a. / FY: €22 m; Rhön Stake – Q4: n.a. / FY: €35 m); 2013 before integration costs (Fenwal – Q4: €20 m; FY: €54 m)

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before integration costs (Fenwal Q4: €29 m / FY: €33 m; acquired Rhön hospitals Q4: €32 m / FY: €41 m) and disposal gains (two HELIOS hospitals – Q4: n.a. / FY: €21 m; Rhön Stake – Q4: n.a. / FY: €34 m); 2013 before integration costs (Fenwal – Q4: €14 m; FY: €40 m)

# Fresenius Kabi: 2014 Sales and EBIT By Quarter

## EBIT, Margin, Growth cc

€m



## Fresenius Kabi: EBIT Margin Fully in Line with Guidance

€m	Q4/14	Growth Q4 YoY	FY/14	Growth FY YoY
Europe Margin	118 20.9%	16% 160 bps	345 16.4%	-3% -100 bps
North America Margin	138 33.4%	18% 130 bps	557 36.4%	2% 50 bps
Asia-Pacific/Latin America/Africa Margin	59 14.4%	7% -80 bps	239 15.8%	2% -70 bps
Corporate and Corporate R&D	-76	-77%	-268	-26%
<b>Total EBIT</b> Margin	<b>239</b> 17.2%	<b>3%</b> 0% cc -120 bps	<b>873</b> 17.0%	<b>-6%</b> -4% cc -150 bps

EBIT excluding integration costs (Fenwal – Q4: €44 million / FY: €50 million)








## Fresenius Helios: Sales and EBIT Growth Driven by First-Time Consolidation of Rhön Hospitals

€m	Q4/14	Growth Q4 YoY	FY/14	Growth FY YoY
<b>Total sales</b>	<b>1,361</b>	<b>59%</b>	<b>5,244</b>	<b>55%</b>
<b>EBIT</b>				
Established clinic portfolio	108	7%	395	5%
Margin	12.4%	20 bps	11.4%	0 bps
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr)	48		158	
Margin	9.8%		8.8%	
<b>Total EBIT</b>	<b>156</b>	<b>44%</b>	<b>553</b>	<b>42%</b>
<b>Margin</b>	<b>11.5%</b>	<b>-120 bps</b>	<b>10.5%</b>	<b>-100 bps</b>

Before integration costs (acquired Rhön hospitals: €51 million) and disposal gains (two HELIOS hospitals: €22 million; Rhön stake: €35 million)

## Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	Q4/14	LTM Margin	Q4/14	LTM Margin	Q4/14	LTM Margin
	209	12.5%	-129	-6.9%	80	5.6%
	154	10.6%	-120	-5.0%	34	5.6% <sup>3</sup>
	35	-0.9%	-3	-0.8%	32	-1.7%
Corporate/ Other	31	n.a.	-2	n.a.	29	n.a.
 <b>FRESENIUS</b> excl. FMC	<b>429</b>	<b>11.0%</b> <sup>2</sup>	<b>-254</b>	<b>-5.5%</b>	<b>175</b>	<b>5.5%</b> <sup>2</sup>
 <b>FRESENIUS</b> Group	<b>890</b>	<b>11.1%</b>	<b>-475</b>	<b>-5.7%</b>	<b>415</b>	<b>5.4%</b>

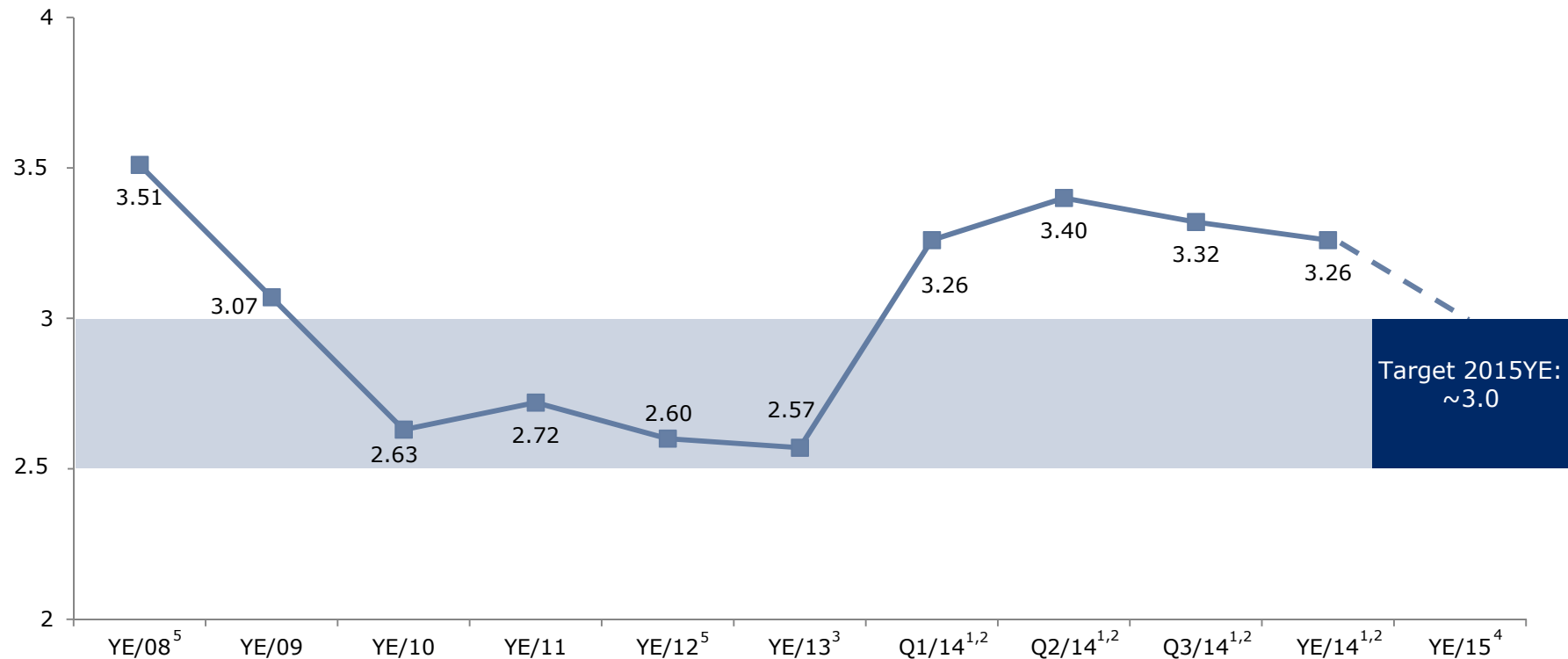
<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Margin incl. FMC dividend

<sup>3</sup> Understated: 6.8% excluding €62 million of capex commitments from acquisitions

# Fresenius Group: Leverage Ratio

## Net debt/EBITDA (at annual average FX rates for both EBITDA and net debt)



<sup>1</sup> Before integration costs and disposal gains (two Helios hospitals; Rhön stake)

<sup>2</sup> Pro forma including Rhön hospitals and FME acquisitions, excluding two Helios hospitals

<sup>3</sup> Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG; before special items

<sup>4</sup> Before special items; without major acquisitions

<sup>5</sup> Pro forma acquisitions; before special items

## Fresenius Group: 2015 Financial Outlook by Business Segment

<b>Fresenius Kabi</b>	Sales growth <sub>organic</sub>	3% – 5%
	EBIT growth <sub>constant currency</sub>	4% – 6%
<b>Fresenius Helios</b>	Sales growth <sub>organic</sub>	3% – 5%
	Sales growth <sub>reported</sub>	6% – 9%
	EBIT	€630 – 650 m
<b>Fresenius Vamed</b>	Sales growth <sub>organic</sub>	single digit %
	EBIT growth	5% – 10%

## Fresenius Group: 2015 Financial Outlook

Revenue growth  
at constant currency

7% – 10%

Net income growth<sup>1</sup>  
at constant currency

9% – 12%

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before integration costs (hospitals of Rhön-Klinikum AG ~€10 million before tax), before costs for efficiency program at Fresenius Kabi (~€100 million before tax) and gain from the divestment of two HELIOS hospitals (€34 million before tax); 2014 before special items

## Attachments



## Fresenius Group: Overview – Calculation of Noncontrolling Interest






€m	FY/14	FY/13
Earnings before tax and noncontrolling interest	2,512	2,407
Taxes	-700	-669
Noncontrolling interest, thereof	-745	-727
Fresenius Medical Care net income not attributable to Fresenius (FY/14: ~69%)	-542	-576
Noncontrolling interest holders in Fresenius Medical Care (FY/14: US\$215 m according to Fresenius Medical Care's Financial Statements)	-161	-109
Noncontrolling interest holders in Fresenius Kabi (-€20 m), Fresenius Helios (-€11 m) and due to Fresenius Vamed's 23% external ownership (-€11 m)	-42	-42
Net income attributable to Fresenius SE & Co. KGaA	1,067	1,011

## Fresenius Group: Cash Flow

€m	2014	Margin	2013	Margin	Growth YoY
<b>Operating Cash Flow</b>	<b>2,585</b>	<b>11.1%</b>	<b>2,320</b>	<b>11.4%</b>	<b>11%</b>
Capex (net)	-1,323	-5.7%	-1,047	-5.1%	-26%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>1,262</b>	<b>5.4%</b>	<b>1,273</b>	<b>6.3%</b>	<b>-1%</b>
Acquisitions (net)	-2,028		-2,556		21%
Dividends	-582		-491		-19%
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>-1,348</b>	<b>-5.8%</b>	<b>-1,774</b>	<b>-8.7%</b>	<b>24%</b>



## Cash Flow Development 2014

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	FY/14	Margin	FY/14	Margin	FY/14	Margin
	641	12.5%	-352	-6.9%	289	5.6%
	558	10.6%	-263	-5.0%	295	5.6% <sup>3</sup>
	-9	-0.9%	-9	-0.8%	-18	-1.7%
Corporate/ Other	-6	n.a.	-7	n.a.	-13	n.a.
 <b>FRESENIUS</b> excl. FMC	<b>1,184</b>	<b>11.0%</b> <sup>2</sup>	<b>-631</b>	<b>-5.5%</b>	<b>553</b>	<b>5.5%</b> <sup>2</sup>
 <b>FRESENIUS</b> Group	<b>2,585</b>	<b>11.1%</b>	<b>-1,323</b>	<b>-5.7%</b>	<b>1,262</b>	<b>5.4%</b>

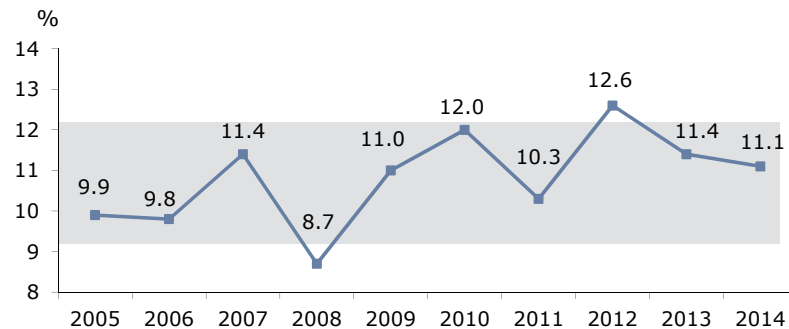
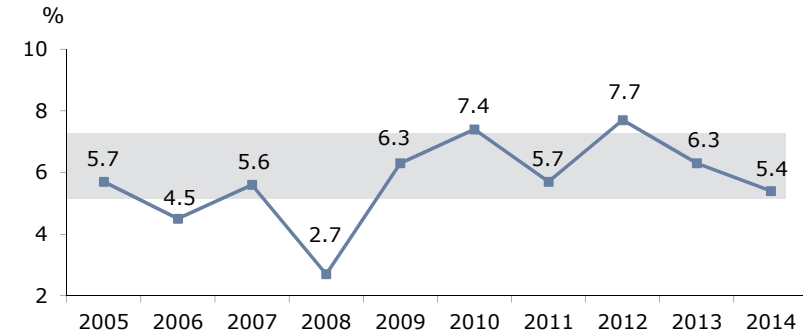
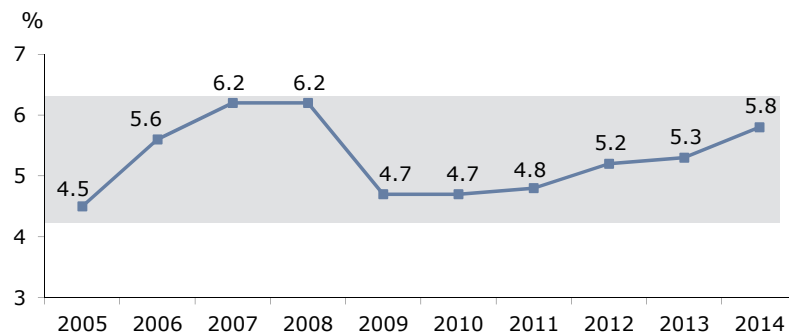
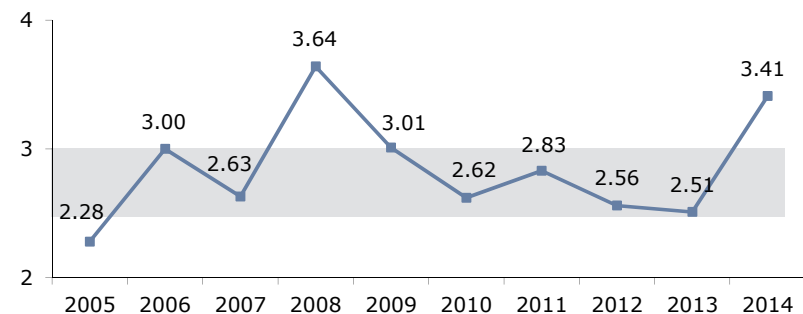
<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Margin incl. FMC dividend

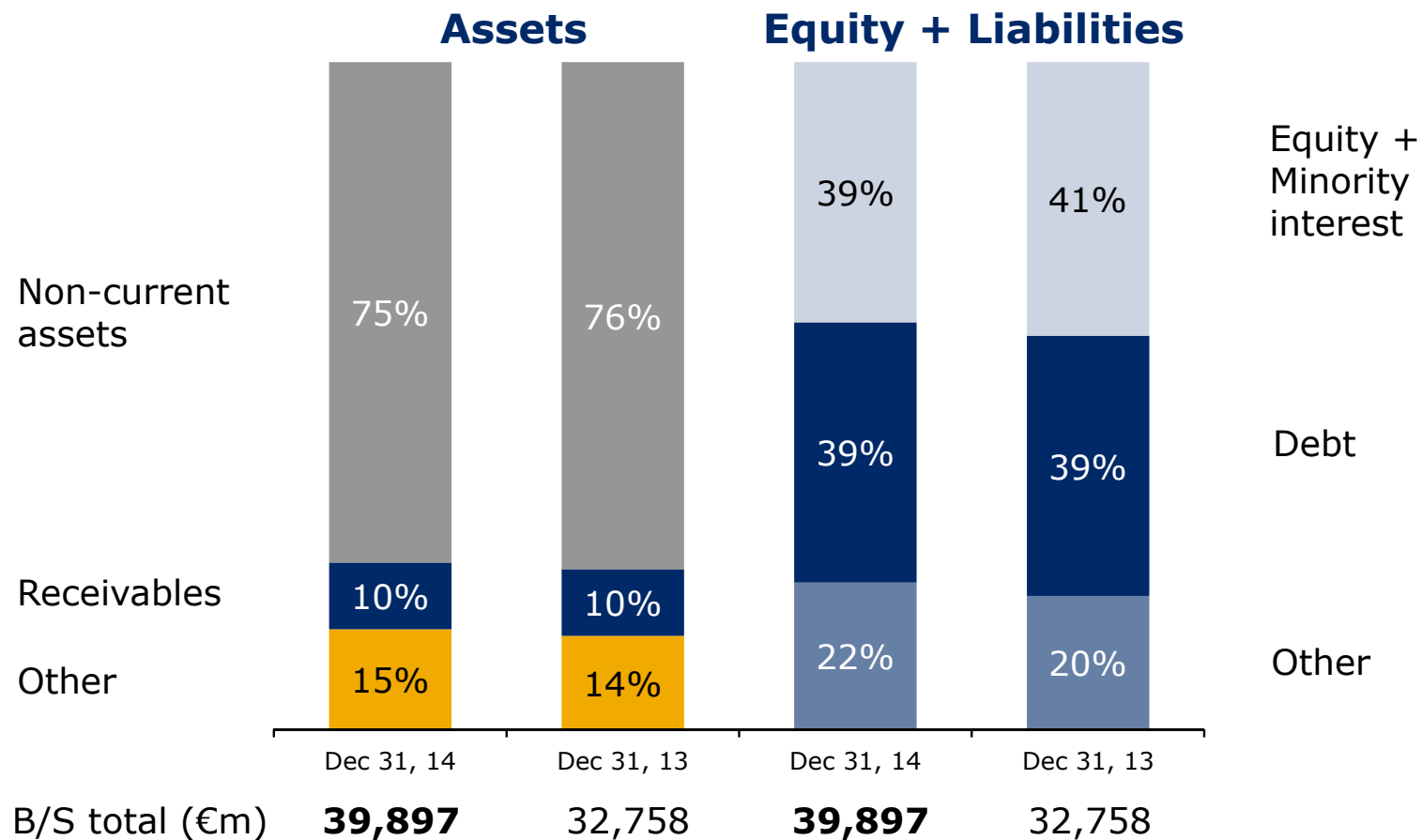
<sup>3</sup> Understated: 6.8% excluding €62 million of capex commitments from acquisitions

Margin = in % of sales

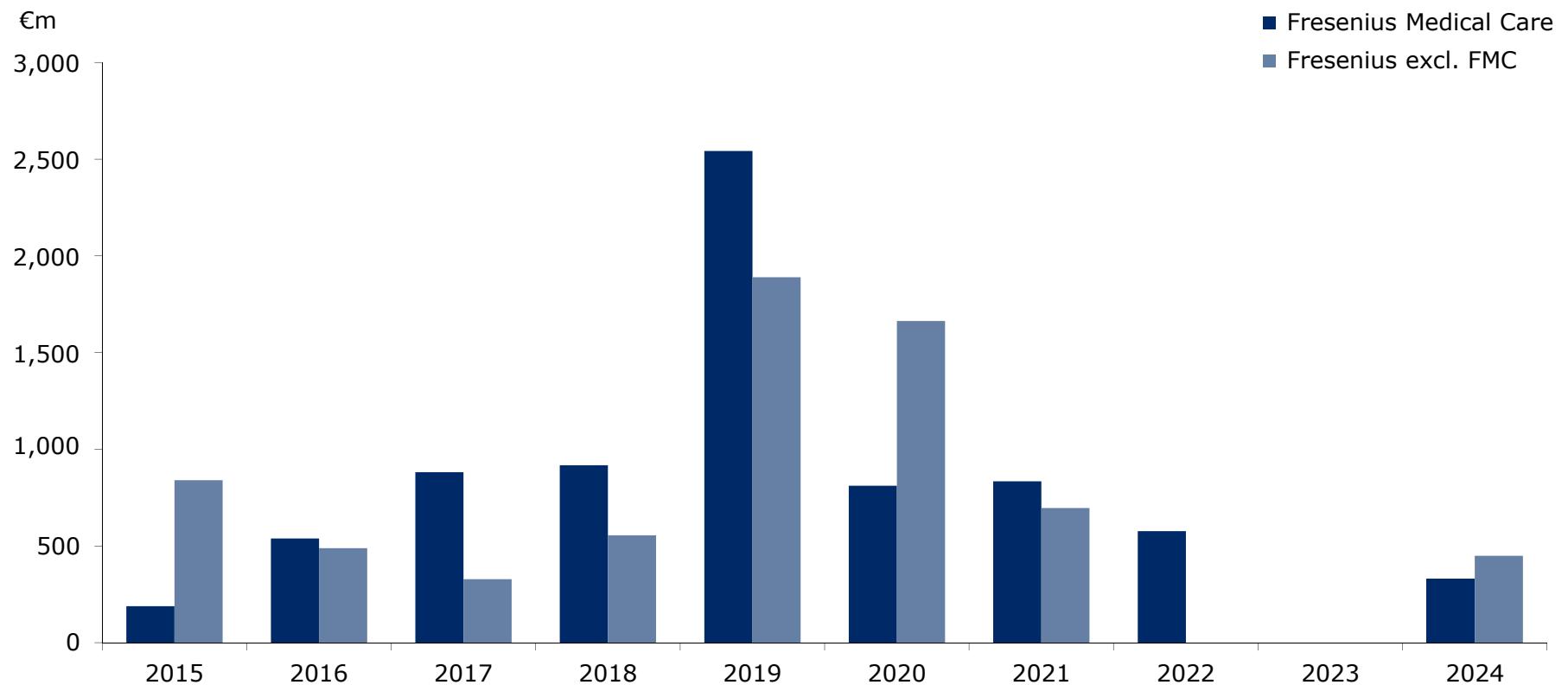
# Fresenius Group: Consistent Cash Generation and Proven Track Record of Deleveraging

**CFFO margin**

**FCF margin (before acquisitions & dividends)**

**Capex in % of sales**

**Net Debt / EBITDA**


# Fresenius Group: Solid Balance Sheet Structure



# Fresenius Group: Debt Maturity Profile<sup>1</sup> Dec 31, 2014



<sup>1</sup> Based on utilization of major long-term financing instruments; pro forma for amendment of the 2013 Credit Agreement in February 2015

## Fresenius Kabi: Strong Organic Sales Growth in Q4

€m	Q4/14	Organic Growth Q4 YoY	FY/14	Organic Growth FY YoY
Infusion Therapy	253	5%	977	3%
I.V. Drugs	500	11%	1,813	4%
Clinical Nutrition	364	7%	1,384	7%
Medical Devices/ Transfusion Technology	268	3%	972	3%
<b>Total sales</b>	<b>1,386</b>	<b>7%</b>	<b>5,146</b>	<b>4%</b>

## Fresenius Kabi: Strong Organic Sales Growth in Q4

€m	Q4/14	Organic Growth Q4 YoY	FY/14	Organic Growth FY YoY
Europe	564	7%	2,102	3%
North America	413	6%	1,531	1%
Asia-Pacific	264	5%	987	7%
Latin America/Africa	145	15%	526	14%
<b>Total sales</b>	<b>1,386</b>	<b>7%</b>	<b>5,146</b>	<b>4%</b>

## Fresenius Kabi: Profit and Loss Statement

€m	2014	2013	Remarks 2014
Sales	<b>5,146</b>	4,996	4% organic growth
Cost of goods sold	<b>-2,996</b>	-2,834	
Gross profit	<b>2,150</b>	2,162	
% of sales	<b>41.8</b>	43.3	
SG&A	<b>-1,001</b>	-986	
% of sales	<b>19.5</b>	19.7	
R&D expenses	<b>-276</b>	-250	
% of sales	<b>5.4</b>	5.0	
EBITDA	<b>1,084</b>	1,143	
margin %	<b>21.1</b>	22.9	

Before special items

## Fresenius Kabi: Profit and Loss Statement (cont'd)

€m	2014	2013	Remarks 2014
EBIT	<b>873</b>	926	
margin %	<b>17.0</b>	18.5	
Net interest	<b>-196</b>	-236	
Earnings before taxes and noncontrolling interest	<b>677</b>	690	
Income taxes	<b>-189</b>	-178	
Tax rate %	<b>27.9</b>	25.8	
Noncontrolling interest	<b>-20</b>	-25	
Net income <sup>1</sup>	<b>468</b>	487	

<sup>1</sup> Attributable to shareholders of Fresenius Kabi AG



## Fresenius Kabi: Cash Flow Statement

€m	2014 <sup>1</sup>	2013 <sup>1</sup>	Remarks 2014
Net income (incl. noncontrolling interest)	<b>455</b>	472	
Depreciation / amortization	<b>211</b>	217	
Change in working capital	<b>-25</b>	-201	
Cash flow from operations	<b>641</b>	488	
Margin %	<b>12.5</b>	9.8	
CAPEX, net	<b>-352</b>	-311	76% discretionary (2013: 74%) 24% non-discretionary (2013: 26%)
Cash flow before acquisitions and dividends	<b>289</b>	177	
Acquisitions, net	<b>-100</b>	-76	
Free cash flow (before dividends)	<b>189</b>	101	

<sup>1</sup> Including integration costs for Fenwal

## Fresenius Kabi: Balance Sheet

€m	2014	2013	Remarks 2014
Accounts receivable	<b>788</b>	747	DSO 2014: 56 days (2013: 55)
Inventories	<b>1,038</b>	1,010	SOI 2014: 126 days (2013: 130)
Fixed assets	<b>6,711</b>	6,008	Goodwill (Dec 31, 2014): €4.6 bn
Other assets	<b>1,118</b>	833	
<b>Total assets</b>	<b>9,655</b>	8,598	
Debt	<b>5,205</b>	4,735	
Other liabilities	<b>1,862</b>	1,579	
Equity (incl. noncontrolling int.)	<b>2,588</b>	2,284	
<b>Total liabilities and shareholders' equity</b>	<b>9,655</b>	8,598	

## Fresenius Helios: 2014 Clinic Development Plan

	Years in Portfolio								Total <sup>1</sup>
	<1	1	2	3	4 <sup>1</sup>	5	6	>6	
No. of clinics	-	-	12	3	40	-	6	49	110
Revenue (€m)	-	-	401	160	1,799	-	205	2,515	5,080
<b>Target</b>									
EBIT margin (%)	-	2.0	4.0	6.0	8.0	10.0	12.0	12.0-15.0	
EBIT (€m)	-	-	16.0	9.6	143.9	-	24.6	301.8	495.9
<b>Reported</b>									
EBIT margin (%)	-	-	8.1	4.8	7.9	-	8.8	13.5	10.6
EBIT (€m)	-	-	32.4	7.7	141.2	-	18.0	338.3	537.6
No. of clinics > target	-	-	8	1	19	-	2	22	52
No. of clinics < target	-	-	4	2	21	-	4	27	58

<sup>1</sup> includes all hospitals acquired from Rhön Klinikum, €29 m integration costs allocated to individual hospitals.

## Fresenius Helios: Organic Sales Growth Fully in Line with Guidance

€m	Q4/14	Growth Q4 YoY	FY/14	Growth FY YoY
Established clinic portfolio	870	5%	3,453	4%
Acquisitions (consolidation <1 yr)	491		1,791	
<b>Total sales</b>	<b>1,361</b>	<b>59%</b>	<b>5,244</b>	<b>55%</b>

## Fresenius Helios: Performance Indicators

	2014	2013	Change
<b>No. of hospitals</b>	110	74	49%
- Acute care clinics	86	51	68%
- Post-acute care clinics	24	23	4%
<b>No. of beds</b>	34,188	23,502	45%
- Acute care clinics	29,068	18,885	54%
- Post-acute care clinics	5,120	4,617	11%
<b>Admissions</b>			
- Acute care (inpatient)	1,148,473	754,703	52%
<b>Occupancy</b>			
- Post-acute care	83%	83%	
<b>Average length of stay (days)</b>			
- Acute care	6.6	6.6	
- Post-acute care	26.5	26.5	
<b>Bad debt in % of sales</b>	0.3%	0.2%	

## Fresenius Helios: Acquisitions / Divestitures – Consolidation Effects

### Acquisitions

Hospitals from  
Rhön-Klinikum

### Annualized sales

~€1.9 bn    ~70% consolidated as of  
January 1, 2014

~20% consolidated as of  
March 1, 2014

HSK consolidated as of  
June 30, 2014

~€40 m    Cuxhaven consolidated as of  
August 1, 2014

### Divestitures

Hospitals Borna, Zwenkau

~€90 m    Deconsolidated as of  
February 1, 2014

## Fresenius Helios: Profit & Loss Statement

€m	2014	2013	Remarks 2014
Sales	<b>5,244</b>	3,393	4% organic sales growth
Operating expenses:			
Salaries, wages and benefits	<b>-3,104</b>	-2,038	59.2% of sales (2013: 60.1%)
Supplies	<b>-1,052</b>	-673	20.1% of sales (2013: 19.8%)
Others	<b>-356</b>	-174	6.8% of sales (2013: 5.1%)
EBITDA	<b>732</b>	508	
Margin %	<b>14.0</b>	15.0	
Depreciation / amortization	<b>-179</b>	-118	
EBIT	<b>553</b>	390	
Margin %	<b>10.5</b>	11.5	

## Fresenius Helios: Profit & Loss Statement (cont'd)

€m	2014	2013	Remarks 2014
Net interest	<b>-56</b>	-48	
Earnings before taxes and noncontrolling interest	<b>497</b>	342	
Income taxes	<b>-86</b>	-60	
Tax rate %	<b>17.3</b>	17.5	
Noncontrolling interest	<b>-11</b>	-7	
Net income <sup>1</sup>	<b>400</b>	275	

<sup>1</sup> Attributable to shareholders of HELIOS Kliniken GmbH



## Fresenius Helios: Cash Flow

€m	2014	2013	Remarks 2014
Net income (incl. noncontrolling interest)	<b>391</b>	282	
Depreciation / amortization	<b>179</b>	118	
Change in working capital	<b>-12</b>	-142	
Cash flow from operations	<b>558</b>	258	
Margin %	<b>10.6</b>	7.6	
CAPEX, net	<b>-263</b>	-167	
Cash flow before acquisitions and dividends	<b>295</b>	91	
Acquisitions, net	<b>-750</b>	-2,127	
Free cash flow (before dividends)	<b>-455</b>	-2,036	

2014 including integration costs for acquired Rhön hospitals and the gain from the divestment of two HELIOS hospitals

## Fresenius Helios: Balance Sheet

€m	2014	2013	Remarks 2014
Accounts receivable	626	386	DSO 2014: 42 days (2013: 42)
Property, plant and equipment (net)	2,473	1,499	
Goodwill	4,386	2,164	
Other assets	867	2,548	
<b>Total assets</b>	<b>8,352</b>	<b>6,597</b>	
Debt	1,394	3,538	Incl. debt from 2005 HELIOS acquisition (€600 m)
Other liabilities	1,507	833	
Equity (incl. noncontrolling interest)	5,451	2,226	
<b>Total liabilities and shareholders' equity</b>	<b>8,352</b>	<b>6,597</b>	

## Fresenius Vamed: Sales and EBIT in Line with Expectations

€m	Q4/14	Growth Q4 YoY	FY/14	Growth FY YoY
Project business	252	0%	558	-4%
Service business	135	17%	484	11%
<hr/> Total sales	387	6%	1,042	2%
Total EBIT	32	7%	59	7%
Margin	8.3%	10 bps	5.7%	30 bps
Order intake <sup>1</sup>	162	n.a.	840	13%
Order backlog <sup>1</sup>			1,398	23%

<sup>1</sup> Project business only

## Fresenius Vamed: Profit & Loss Statement

€m	2014	2013	Remarks 2014
Sales	<b>1,042</b>	1,020	0% organic growth
Cost of goods sold	<b>-904</b>	-889	
Gross profit	<b>138</b>	131	
Margin %	<b>13.2</b>	12.8	
SG&A	<b>-79</b>	-76	
% of sales	<b>7.6</b>	7.5	
EBITDA	<b>71</b>	65	
Margin %	<b>6.8</b>	6.4	
EBIT	<b>59</b>	55	
Margin %	<b>5.7</b>	5.4	

## Fresenius Vamed: Profit & Loss Statement (cont'd)

€m	2014	2013	Remarks 2014
Net interest	<b>-1</b>	-3	
Earnings before taxes and noncontrolling interest	<b>58</b>	52	
Income taxes	<b>-16</b>	-14	
Tax rate %	<b>27.1</b>	26.2	
Noncontrolling interest	<b>-1</b>	-1	
Net income <sup>1</sup>	<b>41</b>	37	
ROE (before taxes) %	<b>20.4</b>	19.8	

<sup>1</sup> Attributable to shareholders of Vamed AG

## Fresenius Vamed: Cash Flow

€m	2014	2013	Remarks 2014
Net income (incl. noncontrolling interest)	<b>42</b>	38	
Depreciation / amortization	<b>12</b>	10	
Change in working capital	<b>-63</b>	-17	
Cash flow from operations	<b>-9</b>	31	
Margin %	<b>-0.9</b>	3.0	
CAPEX, net	<b>-9</b>	-11	
Cash flow before acquisitions and dividends	<b>-18</b>	20	
Acquisitions, net	<b>-10</b>	-11	
Free cash flow (before dividends)	<b>-28</b>	9	

## Fresenius Vamed: Balance Sheet

€m	2014	2013	Remarks 2014
Accounts receivable	<b>201</b>	157	DSO 2014: 70 days (2013: 56)
Property, plant and equipment	<b>68</b>	46	
Intangible assets	<b>105</b>	91	
Other assets	<b>517</b>	432	
<b>Total assets</b>	<b>891</b>	<b>726</b>	
Debt	<b>159</b>	117	
Other liabilities	<b>447</b>	346	
Equity (incl. noncontrolling interest)	<b>285</b>	263	
<b>Total liabilities and shareholders' equity</b>	<b>891</b>	<b>726</b>	

## Fresenius Group: Key Figures According to IFRS

€m	FY/14 U.S. GAAP	FY/14 IFRS
Sales	23,231	23,459
EBIT <sup>1</sup>	3,158	3,159
Net interest	-602	-602
Net income <sup>2</sup>	1,067	1,070
Net income <sup>3</sup>	1,086	1,088
Operating Cash flow	2,585	2,560
Balance sheet total	39,897	39,955

<sup>1</sup> 2014 before integration costs (Fenwal: €50 m, IFRS: €48 m; acquired Rhön hospitals: €51 m) and disposal gains (two HELIOS hospitals: €22 m; Rhön stake: €35 m); 2013 before integration costs (Fenwal: €54 m)

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

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before integration costs (Fenwal: €33 m, IFRS: €32 m; acquired Rhön hospitals: €41 m) and disposal gains (two HELIOS hospitals: €21 m; Rhön stake: €34 m); 2013 before integration costs (Fenwal: €40 m)



## Share Information

### Share key facts

Number of shares <sup>1</sup>	541,532,600
WKN / ISIN	578560 / DE0005785604
Ticker symbol	FRE
Bloomberg symbol	FRE GR
Reuters symbol	FREG.de

### ADR key facts

Ratio	4 ADRs = 1 ordinary share
ADR CUSIP / ISIN	35804M105 / US35804M1053
Ticker symbol	FSNUY
Exchange	OTCQX International Premier
Structure	Sponsored Level I ADR
Depository bank	Deutsche Bank

<sup>1</sup> As of December 31, 2014

## Financial Calendar 2015

30.04.2015	Report on 1 <sup>st</sup> quarter 2015
20.05.2015	Annual General Meeting, Frankfurt/Main
30.07.2015	Report on 2 <sup>nd</sup> quarter 2015
29.10.2015	Report on 3 <sup>rd</sup> quarter 2015

Please note that these dates could be subject to change.

### **Contact**

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