



## CONFERENCE CALL – Q1/2016 RESULTS



## SAFE HARBOR STATEMENT





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

|                               |                     | Q1/2016  | Q1/2015  |
|-------------------------------|---------------------|----------|----------|
| <b>Sales</b>                  |                     | €6,914 m | €6,483 m |
|                               | Growth cc           | 7%       | 13%      |
|                               | Growth actual rates | 7%       | 24%      |
| <b>EBIT<sup>1</sup></b>       |                     | €959 m   | €851 m   |
|                               | Growth cc           | 11%      | 18%      |
|                               | Growth actual rates | 13%      | 32%      |
| <b>Net income<sup>1</sup></b> |                     | €362 m   | €292 m   |
|                               | Growth cc           | 23%      | 16%      |
|                               | Growth actual rates | 24%      | 28%      |

<sup>1</sup> 2015 before special items

## FRESENIUS GROUP: FINANCIAL RESULTS BY BUSINESS SEGMENT

|   |                         | Q1/2016     | Growth<br>Q1 YoY |
|---|-------------------------|-------------|------------------|
|  <b>FRESENIUS<br/>MEDICAL CARE</b> | <b>Sales</b>            | US\$4,205 m | <b>6%</b>        |
|   | <b>EBIT</b>             | US\$540 m   | <b>7%</b>        |
|  <b>FRESENIUS<br/>KABI</b>         | <b>Sales</b>            | €1,470 m    | <b>5%</b>        |
|   | <b>EBIT<sup>1</sup></b> | €309 m      | <b>20%</b>       |
|  <b>FRESENIUS<br/>HELIOS</b>       | <b>Sales</b>            | €1,435 m    | <b>3%</b>        |
|   | <b>EBIT<sup>1</sup></b> | €159 m      | <b>8%</b>        |
|  <b>FRESENIUS<br/>VAMED</b>      | <b>Sales</b>            | €218 m      | <b>5%</b>        |
|   | <b>EBIT</b>             | €7 m        | <b>0%</b>        |

<sup>1</sup> 2015 before special items

For a detailed overview of special items please see the reconciliation table on slide 26.

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## Q1 BUSINESS SEGMENT UPDATE



### Strong start into fiscal year 2016

#### Regional development

##### North America

- IV drug shortages continue; 20 Kabi-marketed products currently designated in shortage
- 3 product launches YTD
- Confirm roughly flat FY/16 organic sales growth expectation, based on tough comps starting Q2/16

##### Europe

- Lower contract manufacturing sales volume expected until later in 2016
- Confirm FY/16 outlook of low to mid single-digit organic sales growth

##### Emerging Markets

- China: 8% organic sales growth; fewer tenders completed than anticipated; continued double-digit volume growth still expected
- Asia Pacific ex China: Ongoing recovery, 5% organic sales growth
- Latin America/Africa standing out with 21% organic sales growth
- Fully on track to meet FY/16 outlook of mid to high single-digit organic sales growth

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## Q1 BUSINESS SEGMENT UPDATE



### Hospital business fully on track

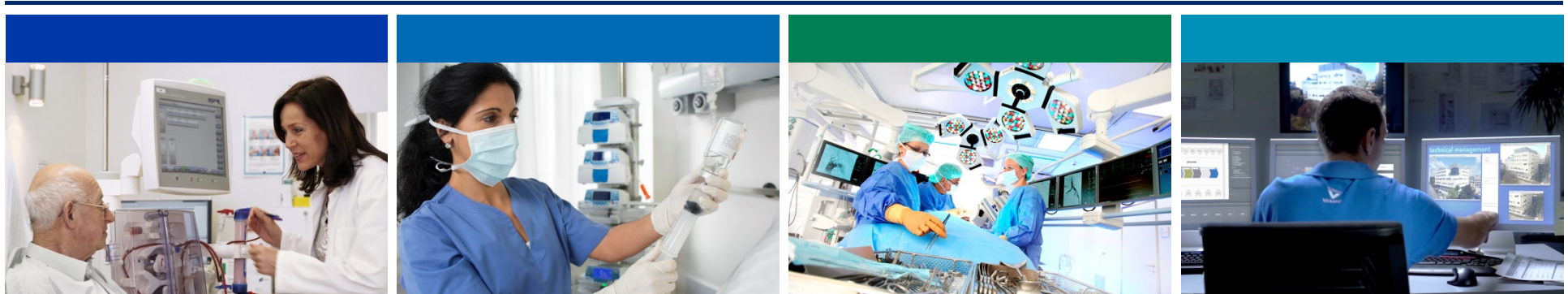
- Organic sales (+3%) and EBIT growth (+8%) fully in line with Q1 expectations
- Acquisition of 500-bed municipal hospital in Velbert closed; consolidation as of May 1, 2016
- First university hospital (Munich) joining 'Wir für Gesundheit' network
- Fully on track to meet FY/16 outlook



### Organic sales growth in line with expectations

- Project and service businesses contributing equally (both +6%) to organic sales growth
- Strong order intake of €237 m in Q1/16 (Q1/15: €192 m)
- Fully on track to meet FY/16 outlook

**GROUP FINANCIALS Q1/2016  
OUTLOOK 2016**



## FRESENIUS GROUP: PROFIT AND LOSS STATEMENT

| €m                        | Q1/2016      | Q1/2015 | Growth Q1 YoY |                |
|---------------------------|--------------|---------|---------------|----------------|
|                           |              |         | actual rates  | constant rates |
| Sales                     | <b>6,914</b> | 6,483   | 7%            | 7%             |
| EBIT <sup>1</sup>         | <b>959</b>   | 851     | 13%           | 11%            |
| Net interest              | <b>-152</b>  | -165    | 8%            | 8%             |
| Income taxes <sup>1</sup> | <b>-229</b>  | -207    | -11%          | -10%           |
| Net income <sup>2</sup>   | <b>362</b>   | 292     | 24%           | 23%            |

<sup>1</sup> 2015 before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

For a detailed overview of special items please see the reconciliation table on slide 26.



## FRESENIUS KABI: STRONG EBIT GROWTH

| €m                                | Q1/2016    | Q1/2015    | Growth<br>Q1 YoY<br>constant rates |
|-----------------------------------|------------|------------|------------------------------------|
| Europe                            | 78         | 83         | -4%                                |
| Margin                            | 15.2%      | 16.0%      | -80 bps                            |
| North America                     | 233        | 176        | 30%                                |
| Margin                            | 40.5%      | 37.2%      | 330 bps                            |
| Asia-Pacific/Latin America/Africa | 69         | 63         | 14%                                |
| Margin                            | 18.1%      | 15.6%      | 250 bps                            |
| Corporate and Corporate R&D       | -71        | -65        | -14%                               |
| <b>Total EBIT</b>                 | <b>309</b> | <b>257</b> | <b>19%</b>                         |
| Margin                            | 21.0%      | 18.5%      | 250 bps                            |

2015 before special items

For a detailed overview of special items please see the reconciliation table on slide 26.






## FRESENIUS HELIOS: STRONG EBIT MARGIN INCREASE

| €m  | Q1/2016      | Q1/2015      | Growth Q1 YoY |
|---|--------------|--------------|---------------|
| <b>Total sales</b>  | <b>1,435</b> | <b>1,391</b> | <b>3%</b>     |
| <b>EBIT</b>   |              |              |               |
| Established clinic portfolio  | 159          | 147          | 8%            |
| Margin  | 11.1%        | 10.6%        | 50 bps        |
| Acquisitions / Divestitures<br>(consolidation / deconsolidation <1 yr) Margin | 0<br>0.0%    |              |               |
| <b>Total EBIT</b>   | <b>159</b>   | <b>147</b>   | <b>8%</b>     |
| Margin  | 11.1%        | 10.6%        | 50 bps        |

2015 before special items

For a detailed overview of special items please see the reconciliation table on slide 26.

## CASH FLOW DEVELOPMENT

| €m   | Operating CF |                          | Capex (net) |              | Free Cash Flow <sup>1</sup> |                         |
|--|--------------|--------------------------|-------------|--------------|-----------------------------|-------------------------|
|  | Q1/2016      | LTM Margin               | Q1/2016     | LTM Margin   | Q1/2016                     | LTM Margin              |
|                 | 124          | 15.8%                    | -67         | -5.4%        | 57                          | 10.4%                   |
|                 | 66           | 10.1%                    | -37         | -4.9%        | 29                          | 5.2% <sup>3</sup>       |
|                 | -18          | 6.4%                     | -2          | -1.1%        | -20                         | 5.3%                    |
| Corporate/Other  | -1           | n.a.                     | -3          | n.a.         | -4                          | n.a.                    |
| <br>excl. FMC | <b>171</b>   | <b>13.1%<sup>2</sup></b> | <b>-109</b> | <b>-4.9%</b> | <b>62</b>                   | <b>8.2%<sup>2</sup></b> |
| <br>Group     | <b>334</b>   | <b>11.2%</b>             | <b>-332</b> | <b>-5.5%</b> | <b>2</b>                    | <b>5.7%</b>             |

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

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

<sup>3</sup> Understated: 6.0% excluding €46 million of capex commitments from acquisitions

**FRESENIUS GROUP:  
2016 FINANCIAL OUTLOOK BY BUSINESS SEGMENT**

|                         |  |                                  |        |
|-------------------------|--|----------------------------------|--------|
| <b>Fresenius Kabi</b>   | Sales growth <small>organic</small><br>EBIT <small>constant currency</small> | low single-digit<br>roughly flat | ✓<br>✓ |
| <b>Fresenius Helios</b> | Sales growth <small>organic</small><br>EBIT                                  | 3% – 5%<br>€670 – 700 m          | ✓<br>✓ |
| <b>Fresenius Vamed</b>  | Sales growth <small>organic</small><br>EBIT growth                           | 5% – 10%<br>5% – 10%             | ✓<br>✓ |

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**FRESENIUS GROUP: 2016 FINANCIAL GUIDANCE**

|   |          |   |
|---|----------|---|
| <b>Sales growth</b><br>constant currency                  | 6% – 8%  | ✓ |
| <b>Net income growth<sup>1</sup></b><br>constant currency | 8% – 12% | ✓ |

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

**ATTACHMENTS**



## FRESENIUS GROUP: OVERVIEW – CALCULATION OF NONCONTROLLING INTEREST






| €m   | Q1/2016    | FY/2015      |
|--|------------|--------------|
| Earnings before tax and noncontrolling interest  | 807        | 3,262        |
| Taxes  | -229       | -965         |
| Noncontrolling interest, thereof   | -216       | -939         |
| Fresenius Medical Care net income not attributable to Fresenius<br>(Q1/16: ~69%)   | -144       | -641         |
| Noncontrolling interest holders in Fresenius Medical Care<br>(Q1/16: US\$69 m according to Fresenius Medical Care's<br>Financial Statements)                                 | -62        | -256         |
| Noncontrolling interest holders in Fresenius Kabi (-€9 m),<br>Fresenius Helios (€0 m), Fresenius Vamed (€0 m) and due to<br>Fresenius Vamed's 23% external ownership (-€1 m) | -10        | -42          |
| <b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>  | <b>362</b> | <b>1,358</b> |

## FRESENIUS GROUP: CASH FLOW

| €m   | Q1/2016     | LTM Margin   | Q1/2015    | LTM Margin   | Growth YoY   |
|--|-------------|--------------|------------|--------------|--------------|
| <b>Operating Cash Flow</b>                                   | <b>334</b>  | <b>11.2%</b> | <b>531</b> | <b>12.1%</b> | <b>-37%</b>  |
| Capex (net)  | -332        | -5.5%        | -273       | -5.5%        | -22%         |
| <b>Free Cash Flow</b><br>(before acquisitions and dividends) | <b>2</b>    | <b>5.7%</b>  | <b>258</b> | <b>6.6%</b>  | <b>-99%</b>  |
| Acquisitions (net)   | -196        |              | 45         |              | --           |
| Dividends  | -47         |              | -47        |              | 0%           |
| <b>Free Cash Flow</b><br>(after acquisitions and dividends)  | <b>-241</b> | <b>2.5%</b>  | <b>256</b> | <b>-0.4%</b> | <b>-194%</b> |



## CASH FLOW DEVELOPMENT LTM

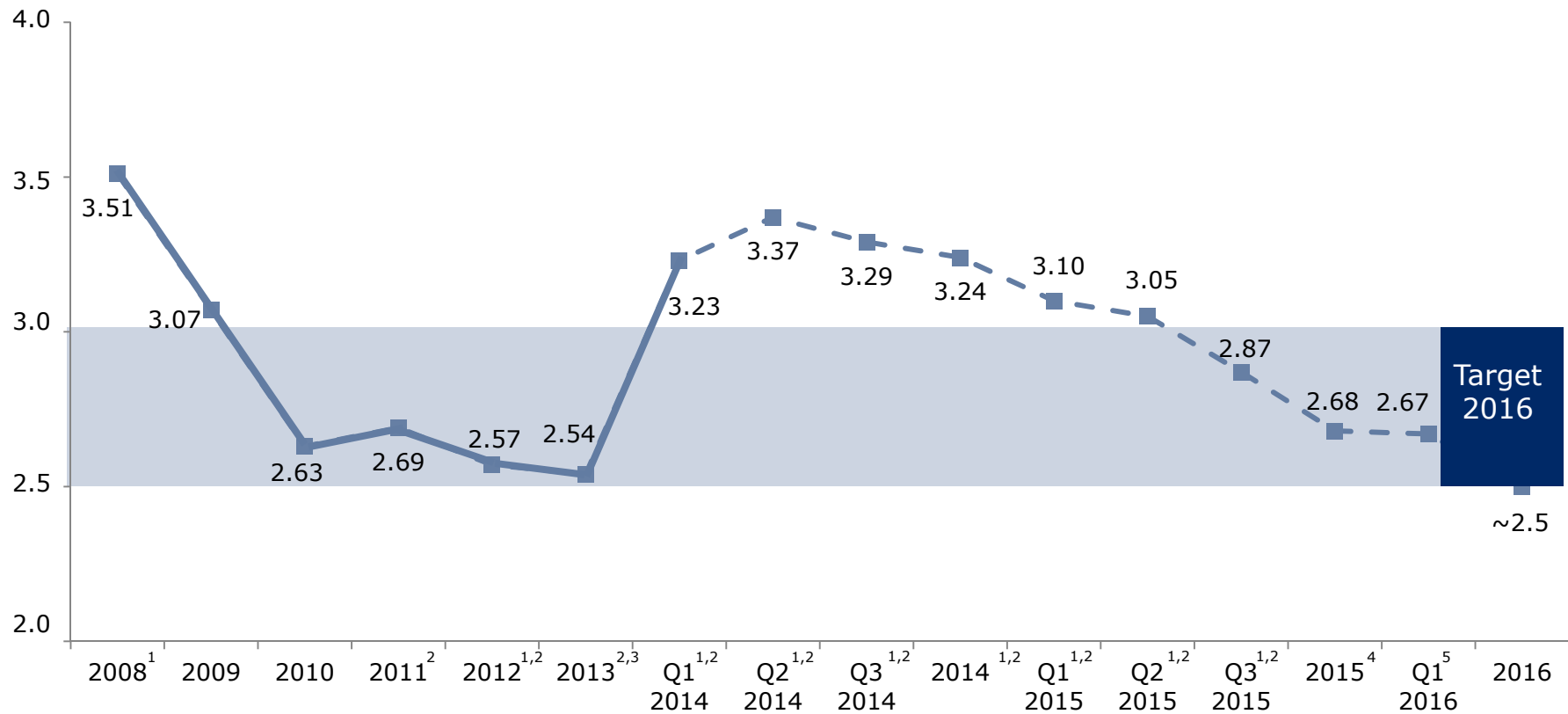
| €m   | Operating CF   |                          | Capex (net)    |              | Free Cash Flow <sup>1</sup> |                         |
|--|----------------|--------------------------|----------------|--------------|-----------------------------|-------------------------|
|  | LTM<br>Q1/2016 | LTM Margin               | LTM<br>Q1/2016 | LTM Margin   | LTM<br>Q1/2016              | LTM Margin              |
|                 | 954            | 15.8%                    | -326           | -5.4%        | 628                         | 10.4%                   |
|                 | 570            | 10.1%                    | -278           | -4.9%        | 292                         | 5.2% <sup>3</sup>       |
|                 | 72             | 6.4%                     | -12            | -1.1%        | 60                          | 5.3%                    |
| Corporate/Other  | 1              | n.a.                     | -13            | n.a.         | -12                         | n.a.                    |
| <br>excl. FMC | <b>1,671</b>   | <b>13.1%<sup>2</sup></b> | <b>-629</b>    | <b>-4.9%</b> | <b>1,042</b>                | <b>8.2%<sup>2</sup></b> |
| <br>Group     | <b>3,130</b>   | <b>11.2%</b>             | <b>-1,521</b>  | <b>-5.5%</b> | <b>1,609</b>                | <b>5.7%</b>             |

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

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

<sup>3</sup> Understated: 6.0% excluding €46 million of capex commitments from acquisitions

**FRESENIUS GROUP: LEVERAGE RATIO**



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

<sup>2</sup> Adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

<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

<sup>5</sup> 2015 before special items

At annual average FX rates for both EBITDA and net debt

## FRESENIUS KABI: STRONG ORGANIC SALES GROWTH

| €m   | Q1/2016      | Q1/2015      | Organic Growth |
|--|--------------|--------------|----------------|
| IV Drugs                                   | 645          | 545          | 18%            |
| Infusion Therapy                           | 202          | 231          | 5%             |
| Clinical Nutrition                         | 378          | 372          | 8%             |
| Medical Devices/<br>Transfusion Technology | 245          | 246          | 2%             |
| <b>Total sales</b>                         | <b>1,470</b> | <b>1,394</b> | <b>10%</b>     |

## FRESENIUS KABI: STRONG ORGANIC SALES GROWTH

| €m                   | Q1/2016      | Q1/2015      | Organic Growth |
|----------------------|--------------|--------------|----------------|
| Europe               | 512          | 518          | 1%             |
| North America        | 576          | 473          | 20%            |
| Asia-Pacific         | 254          | 268          | 7%             |
| Latin America/Africa | 128          | 135          | 21%            |
| <b>Total sales</b>   | <b>1,470</b> | <b>1,394</b> | <b>10%</b>     |

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**FRESENIUS HELIOS:  
ORGANIC SALES GROWTH FULLY IN LINE WITH EXPECTATION**

| €m                                    | Q1/2016      | Q1/2015      | Growth    |
|---------------------------------------|--------------|--------------|-----------|
| Established clinic portfolio          | 1,433        | 1,391        | 3%        |
| Acquisitions<br>(consolidation <1 yr) | 2            | -            | -         |
| <b>Total sales</b>                    | <b>1,435</b> | <b>1,391</b> | <b>3%</b> |

## FRESENIUS HELIOS: PERFORMANCE INDICATORS

|                                      | Q1/2016 | Q1/2015 | Change |
|--------------------------------------|---------|---------|--------|
| <b>No. of hospitals<sup>1</sup></b>  | 111     | 111     | 0%     |
| - Acute care clinics                 | 87      | 87      | 0%     |
| - Post-acute care clinics            | 24      | 24      | 0%     |
| <b>No. of beds<sup>1</sup></b>       | 34,011  | 34,076  | 0%     |
| - Acute care clinics                 | 28,899  | 28,914  | 0%     |
| - Post-acute care clinics            | 5,112   | 5,162   | -1%    |
| <b>Admissions</b>                    |         |         |        |
| - Acute care (inpatient)             | 308,586 | 305,905 | 1%     |
| <b>Occupancy</b>                     |         |         |        |
| - Post-acute care                    | 76%     | 78%     |        |
| <b>Average length of stay (days)</b> |         |         |        |
| - Acute care <sup>2</sup>            | 6.4     | 6.6     |        |
| - Post-acute care                    | 25.3    | 26.8    |        |

<sup>1</sup> December 31, 2015

<sup>2</sup> German average (2014): 7.4

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**FRESENIUS HELIOS:  
ACQUISITIONS / DIVESTITURES – CONSOLIDATION EFFECTS**

**Acquisitions**

Diekholzen

Velbert/Niederberg

**Annualized sales**

~€8 m

~€69 m (2015)

consolidated as of April 1, 2015

consolidated as of May 1, 2016

## FRESENIUS VAMED: STRONG ORDER INTAKE

| €m                         | Q1/2016 | Q1/2015            | Growth  |
|----------------------------|---------|--------------------|---------|
| Project business           | 85      | 80                 | 6%      |
| Service business           | 133     | 128                | 4%      |
| Total sales                | 218     | 208                | 5%      |
| Total EBIT                 | 7       | 7                  | 0%      |
| Margin                     | 3.2%    | 3.4%               | -20 bps |
| Order intake <sup>1</sup>  | 237     | 192                | 23%     |
| Order backlog <sup>1</sup> | 1,803   | 1,650 <sup>2</sup> | 9%      |

<sup>1</sup> Project business only

<sup>2</sup> December 31, 2015



## FRESENIUS GROUP: KEY FIGURES ACCORDING TO IFRS

|                         | Q1/2016<br>U.S. GAAP | Q1/2016<br>IFRS |
|-------------------------|----------------------|-----------------|
| Sales                   | 6,914                | 7,015           |
| EBIT                    | 959                  | 959             |
| Net interest            | -152                 | -152            |
| Net income <sup>1</sup> | 362                  | 358             |
| Operating cash flow     | 334                  | 336             |
| Balance sheet total     | 42,445               | 42,712          |

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

For a detailed overview of special items please see the reconciliation table on slide 26.

## RECONCILIATION ACCORDING TO U.S. GAAP

### Q1 2016 / Q1 2015

The Group's U.S. GAAP financial results as of March 31, 2016 do not include special items, whereas the U.S. GAAP financial results as of March 31, 2015 include special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA was adjusted for these special items. The table below shows the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

| €m  | Q1/2015 before<br>special items | efficiency program<br>KABI | integration costs for<br>acquired Rhön<br>hospitals | disposal gains from<br>two HELIOS<br>hospitals | Q1/2015 according<br>to U.S. GAAP (incl.<br>special items) |
|---|---------------------------------|----------------------------|---|--|--|
| <b>Sales</b>  | <b>6,483</b>                    |                            |   |  | <b>6,483</b>   |
| <b>EBIT</b>   | <b>851</b>                      | <b>-10</b>                 | <b>-2</b>   | <b>34</b>                                      | <b>873</b>   |
| Interest result   | -165                            |                            |   |  | -165   |
| <b>Net income before taxes</b>  | <b>686</b>                      | <b>-10</b>                 | <b>-2</b>   | <b>34</b>                                      | <b>708</b>   |
| Income taxes  | -207                            | 3                          |   |  | -204   |
| <b>Net income</b>   | <b>479</b>                      | <b>-7</b>                  | <b>-2</b>   | <b>34</b>                                      | <b>504</b>   |
| Noncontrolling interest   | -187                            |                            |   |  | -187   |
| <b>Net income attributable<br/>to shareholders of Fresenius SE &amp;<br/>Co. KGaA</b> | <b>292</b>                      | <b>-7</b>                  | <b>-2</b>   | <b>34</b>                                      | <b>317</b>   |

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

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## SHARE INFORMATION

### Share key facts

|                               |                       |
|-------------------------------|-----------------------|
| Number of shares <sup>1</sup> | 545,810,836           |
| 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 March 31, 2016

## **FINANCIAL CALENDAR 2016**

|            |  |
|------------|--|
| 13.05.2016 | Annual General Meeting, Frankfurt/Main |
| 02.08.2016 | Report on 2 <sup>nd</sup> quarter 2016 |
| 27.10.2016 | Report on 3 <sup>rd</sup> quarter 2016 |

Please note that these dates could be subject to change.

## **CONTACT**

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For further information and current news: [www.fresenius.com](http://www.fresenius.com)