



Conference Call – Q1/15 Results

April 30, 2015



Safe Harbor Statement

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Fresenius Group: Financial Results

	Sales	EBIT ¹	Net income ¹
Q1/15	€6,483 m	€851 m	€292 m
Growth at constant currency rates	13%	18%	16%
Growth at actual currency rates	24%	32%	28%

¹ Before special items

Fresenius Group: Financial Results by Business Segment

Q1/15	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$3,960 m 11%	€1,394 m 15%	€1,391 m 13%	€208 m 9%
EBIT Growth	US\$504 m 13%	€257 m 28%	€147 m 29%	€7 m 17%

Q1 Business Segment Update



Strong start into fiscal year 2015

Regional development

North America

- IV drug shortages easing more slowly than expected
- Product launches ahead of schedule
- Expected 2015 organic sales growth range now 0% to 5%

Europe

- Strong organic sales growth in IV drugs (10%) and Clinical Nutrition (8%)
- Sale of €77 m German oncology compounding activities to streamline business, effective February 1, 2015

Emerging Markets

- China standing out with 12% organic sales growth

Kabi efficiency program

- €100 m implementation costs confirmed for 2015; €10 m booked in Q1, remainder backloaded

Q1 Business Segment Update



Hospital business fully on track

- Continued successful integration of acquired Rhön hospitals; amount and timing of synergy target fully confirmed
- All labor agreements in line with budget assumptions for 2015 and 2016
- Acquisition of 66-bed hospital, affiliated to mid-sized HELIOS Hildesheim hospital, consolidation as of April 1, 2015, annual sales of ~€8 m



Service business driving organic sales growth

- +10% organic sales growth in service business, project business flat
- Excellent order intake of €192 m in Q1/15 (Q1/14: €115 m)
- On track to meet full-year guidance

Group Financials Q1/15 – Outlook 2015



Fresenius Group: Profit and Loss Statement

€m	Q1/15	Q1/14	Growth Q1/15 YoY	
			constant rates	actual rates
Sales	6,483	5,212	13%	24%
EBIT ¹	851	643	18%	32%
Net interest	-165	-138	-7%	-20%
Income taxes	-207	-133	-38%	-56%
Net income ²	292	228	16%	28%

¹ 2015 before integration costs for acquired Rhön hospitals (€2 m), before costs for efficiency program at Fresenius Kabi (€10 m) and disposal gains from the divestment of two HELIOS hospitals (€34 m); 2014 before Fenwal integration costs (€1 m) and disposal gains from the divestment of two HELIOS hospitals (€22 m)

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before integration costs for acquired Rhön hospitals (€2 m), before costs for efficiency program at Fresenius Kabi (€7 m) and disposal gains from the divestment of two HELIOS hospitals (€34 m); 2014 before Fenwal integration costs (€1 m) and disposal gains from the divestment of two HELIOS hospitals (€21 m)

Fresenius Kabi: Strong EBIT Growth in all regions

€m	Q1/15	Q1/14	Growth
Europe Margin	83 16.0%	69 13.8%	20%
North America Margin	176 37.2%	147 38.5%	20%
Asia-Pacific/Latin America/Africa Margin	63 15.6%	49 14.8%	29%
Corporate and Corporate R&D	-65	-64	-2%
Total EBIT at constant currency Margin	257 18.5%	201 16.6%	28% 10%






EBIT excluding costs for Fresenius Kabi's efficiency program (€10 m)

Fresenius Helios: Strong EBIT margin increase of established clinic portfolio

€m	Q1/15	Q1/14	Growth
Total sales	1,391	1,227	13%
EBIT			
Established clinic portfolio	143	113	27%
Margin	11.3%	9.3%	
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr)	4	1	
Total EBIT	147	114	29%
Margin	10.6%	9.3%	

EBIT excluding disposal gains from the divestment of two HELIOS hospitals (€34 m) and integration costs for acquired Rhön hospitals (€2 m)

Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q1/15	LTM Margin	Q1/15	LTM Margin	Q1/15	LTM Margin
	83	12.8%	-65	-6.6%	18	6.2%
	114	11.0%	-30	-4.8%	84	6.2% ³
	-37	0.8%	-1	-0.9%	-38	-0.1%
Corporate/ Other	-26	n.a.	-2	n.a.	-28	n.a.
 FRESENIUS excl. FMC	134	11.4% ²	-98	-5.4%	36	6.0% ²
 FRESENIUS Group	531	12.1%	-273	-5.5%	258	6.6%

¹ Before acquisitions and dividends

² Margin incl. FMC dividend

³ Understated: 7.4% excluding €69 m of capex commitments from acquisitions

Fresenius Group: Increased Outlook for Fresenius Kabi

		Old	New
Fresenius Kabi	Sales growth organic	3% – 5%	4% – 7%
	EBIT growth constant currency	4% – 6%	11% – 14%
Fresenius Helios	Sales growth organic	3% – 5%	✓
	Sales growth reported	6% – 9%	✓
	EBIT	€630 – 650 m	✓
Fresenius Vamed	Sales growth organic	single-digit %	✓
	EBIT growth	5% – 10%	✓

Fresenius Group: Increased Earnings Guidance

	Old	New
Revenue growth at constant currency	7% – 10%	✓
Net income growth ¹ at constant currency	9% – 12%	13% – 16%

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

Attachments



Fresenius Group: Overview – Calculation of Noncontrolling Interest






€m

	Q1/15	FY/14
Earnings before tax and noncontrolling interest	708	2,512
Taxes	-204	-700
Noncontrolling interest, thereof	-187	-745
Fresenius Medical Care net income not attributable to Fresenius (Q1/15: ~69%)	-130	-542
Noncontrolling interest holders in Fresenius Medical Care (Q1/15: US\$54 m according to Fresenius Medical Care's Financial Statements)	-49	-161
Noncontrolling interest holders in Fresenius Kabi (-€5 m), Fresenius Helios (-€2 m) and due to Fresenius Vamed's 23% external ownership (-€1 m)	-8	-42
Net income attributable to Fresenius SE & Co. KGaA	317	1,067

Fresenius Group: Cash Flow

€m	Q1/15	LTM Margin	Q1/14	LTM Margin	Growth YoY
Operating Cash Flow	531	12.1%	140	9.8%	--
Capex (net)	-273	-5.5%	-243	-5.4%	-12%
Free Cash Flow (before acquisitions and dividends)	258	6.6%	-103	4.4%	--
Acquisitions (net)	45		-875		--
Dividends	-47		-28		-68%
Free Cash Flow (after acquisitions and dividends)	256	-0.4%	-1,006	-14.6%	--

Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	LTM Q1/15	LTM Margin	LTM Q1/15	LTM Margin	LTM Q1/15	LTM Margin
	682	12.8%	-352	-6.6%	330	6.2%
	595	11.0%	-262	-4.8%	333	6.2% ³
	8	0.8%	-9	-0.9%	-1	-0.1%
Corporate/ Other	-25	n.a.	-7	n.a.	-32	n.a.
 excl. FMC	1,260	11.4%²	-630	-5.4%	630	6.0%²
 Group	2,976	12.1%	-1,353	-5.5%	1,623	6.6%

¹ Before acquisitions and dividends

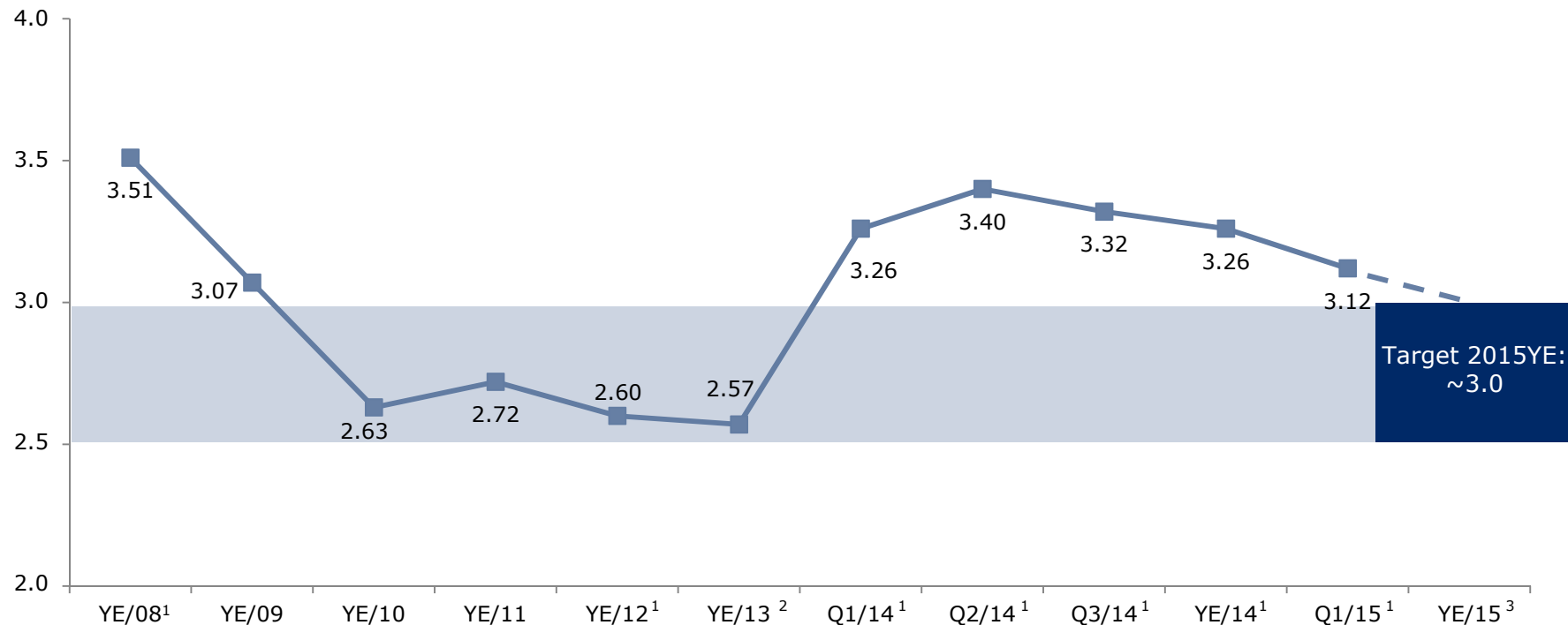
² Margin incl. FMC dividend

³ Understated: 7.4% excluding €69 m of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Leverage Ratio

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



¹ Pro forma acquisitions; before special items

² Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG; before special items

³ Before special items; without major acquisitions

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/15	Q1/14	Organic Growth
I.V. Drugs	545	441	6%
Clinical Nutrition	372	318	9%
Infusion Therapy	231	230	0%
Medical Devices/ Transfusion Technology	246	224	0%
Total sales	1,394	1,213	5%

Fresenius Kabi: Strong Organic Sales Growth

€m	Q1/15	Q1/14	Organic Growth
Europe	518	500	5%
North America	473	382	3%
Asia-Pacific	268	222	4%
Latin America/Africa	135	109	8%
Total sales	1,394	1,213	5%

Fresenius Helios: Sales Growth in Line with Expectations

€m	Q1/15	Q1/14	Growth
Established clinic portfolio	1,263	1,214	4%
Acquisitions (consolidation <1 yr)	128		
Divestitures (deconsolidation <1 yr)		13	
Total sales	1,391	1,227	13%

Fresenius Helios: Performance Indicators

	Q1/15	Q1/14	Change
No. of hospitals¹	110	110	0%
- Acute care clinics	86	86	0%
- Post-acute care clinics	24	24	0%
No. of beds¹	34,202	34,188	0%
- Acute care clinics	29,029	29,068	0%
- Post-acute care clinics	5,173	5,120	1%
Admissions			
- Acute care (inpatient)	305,905	276,600	11%
Occupancy			
- Post-acute care	78%	79%	
Average length of stay (days)			
- Acute care ²	6.6	6.6	
- Post-acute care	26.8	27.1	

¹ December 31, 2014

² German average (2013): 7.5

Fresenius Helios: Sales Influence Hospital Acquisitions / Divestitures

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

Diekholzen

~€8 m

consolidated as of
April 1, 2015

Divestitures

Hospitals Borna, Zwenkau

~€90 m

Deconsolidated as of
February 1, 2014

Fresenius Vamed: Strong Order Intake

€m	Q1/15	Q1/14	Growth
Project business	80	80	0%
Service business	128	111	15%
Total sales	208	191	9%
Total EBIT	7	6	17%
Margin	3.4%	3.1%	
Order intake¹	192	115	67%
Order backlog¹	1,510	1,398²	8%

¹ Project business only

² December 31, 2014

Fresenius Group: Key Figures According to IFRS

€m	Q1/15 U.S. GAAP	Q1/15 IFRS
Sales	6,483	6,578
EBIT ¹	851	854
Net interest	-165	-165
Net income ²	317	314
Net income ³	292	292
Operating Cash flow	531	534
Balance sheet total	43,032	43,135

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA, before special items

Share Information

Share key facts

Number of shares ¹	542,815,402
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

¹ As of March 31, 2015

Financial Calendar 2015

20.05.2015	Annual General Meeting, Frankfurt/Main
30.07.2015	Report on 2 nd quarter 2015
29.10.2015	Report on 3 rd quarter 2015

Please note that these dates could be subject to change.

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