

Morgan Stanley European MedTech & Services Conference



London, 27 February 2017

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.

A Global Leader In HealthCare Products And Services



~€29.1 bn in Sales
(as of Dec. 31, 2016)

**Strong portfolio
of products** (30% of sales)
and services (70% of sales)

**Total Shareholder Return:
10-year CAGR: ~17%**

**Global presence in
100+ countries**

**233,000+ employees
worldwide**
(as of Dec 31, 2016)

Strong, Diversified Product And Service Portfolio



Ownership: 31%

Dialysis Products
Healthcare Services

Sales 2016: US\$17.9 bn



Ownership: 100%

Hospital Supplies
and Services

Sales 2016: €6.0 bn



Ownership: 100%

Hospital Operations

Sales 2016: €5.8 bn

**Sales 2016 pro-forma
Quirónsalud: ~€8.4 bn**



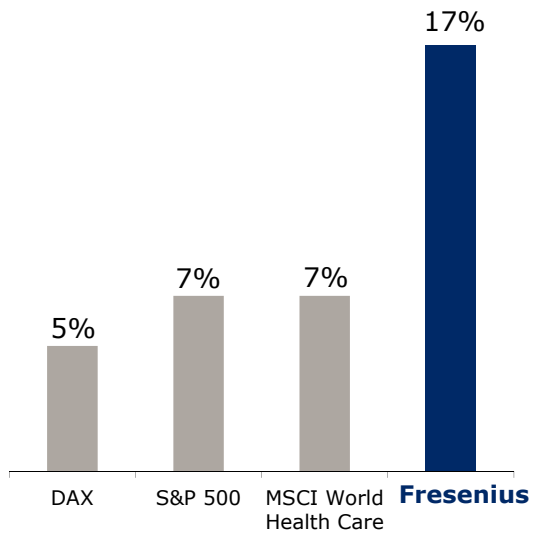
Ownership: 77%

Hospital Projects
and Services

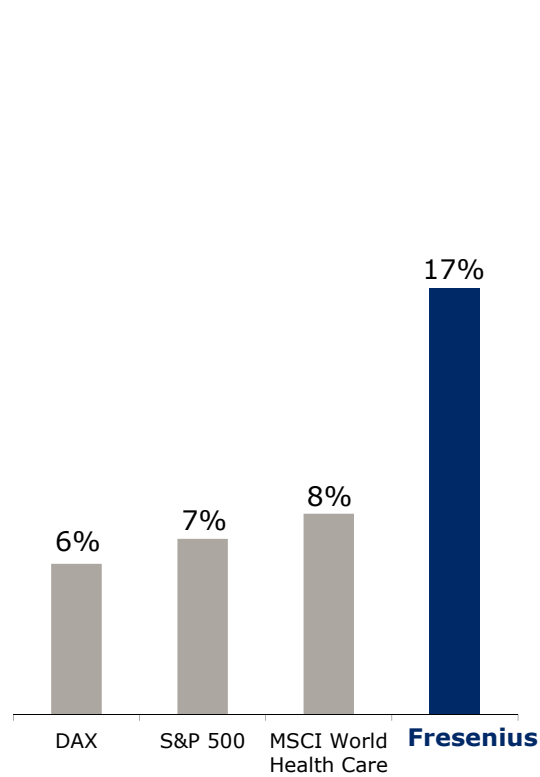
Sales 2016: €1.2 bn

Total Shareholder Return – CAGR, rounded

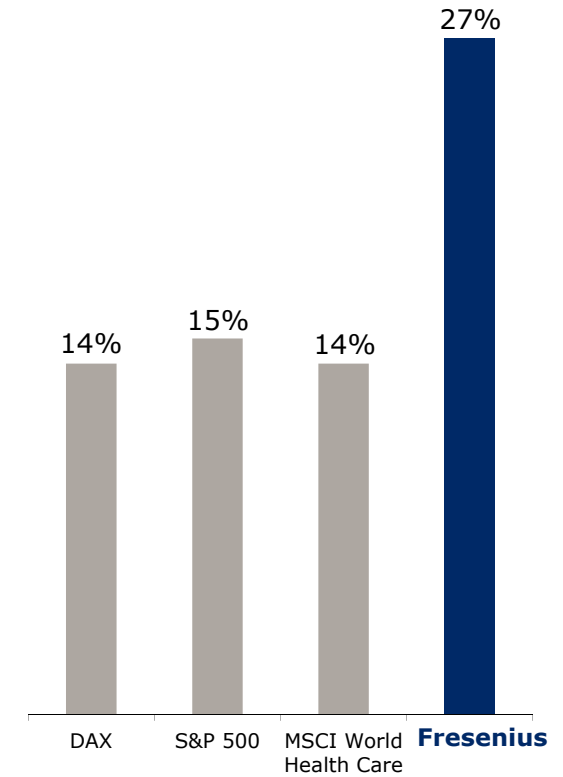
15 years



10 years



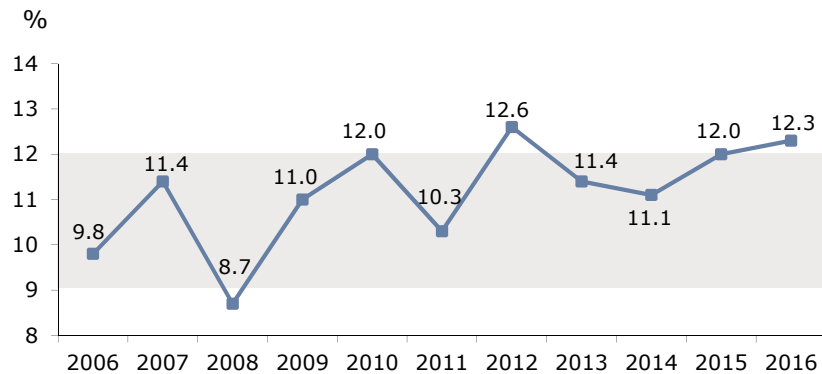
5 years



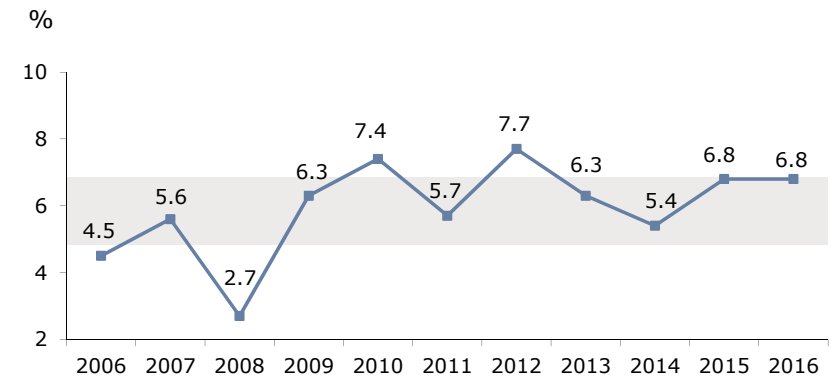
Source: Bloomberg; dividends reinvested

Fresenius Group: Consistent Cash Generation And Proven Track Record of Deleveraging

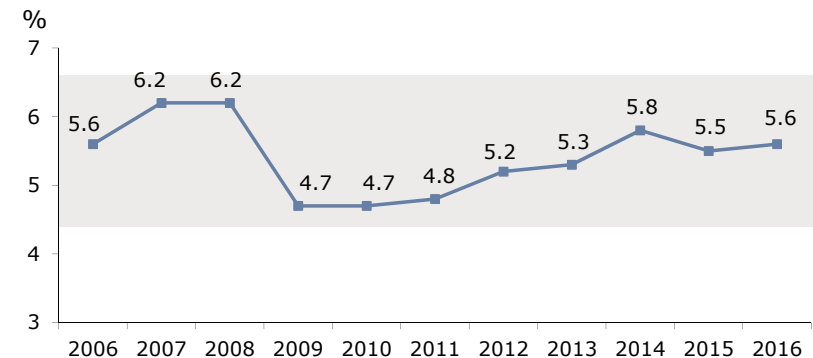
CFFO margin



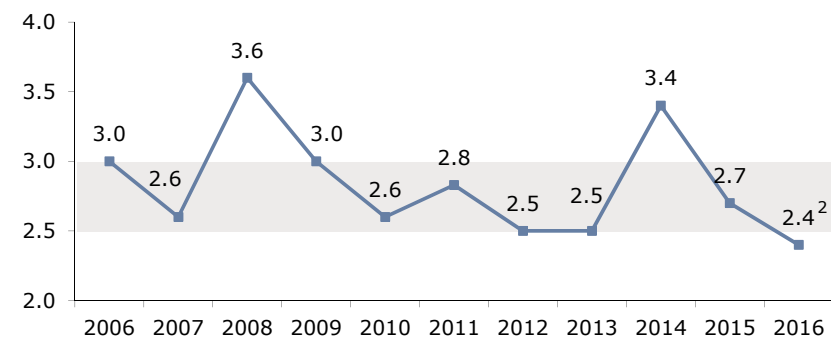
FCF margin (before acquisitions & dividends)



Capex in % of sales



Net Debt / EBITDA¹



¹ Net debt at year-end exchange rate; EBITDA at LTM average exchange rates

² Pro forma Quirónsalud: 3.2

Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating 308,471 patients in 3,624 clinics¹
- Provide highest standard of product quality and patient care

 Dialysis products

 Dialysis services

 Complete therapy offerings

- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

Market Dynamics

Global Dialysis Market 2016:

- ~US\$76 bn
- ~6% patient growth p.a.

Growth Drivers:

- Aging population, increasing incidence of diabetes and high blood pressure, treatment quality improvements



¹ As of Dec 31, 2016

Fresenius Kabi: A Leading Global Hospital Supplier

- Comprehensive product portfolio for critically and chronically ill patients
- Strong Emerging Markets presence
- Leading market positions in four product segments



Generic IV Drugs



Clinical Nutrition



Infusion Therapy



Medical Devices /
Transfusion Technology

- Focus on organic growth through geographic product rollouts and new product launches

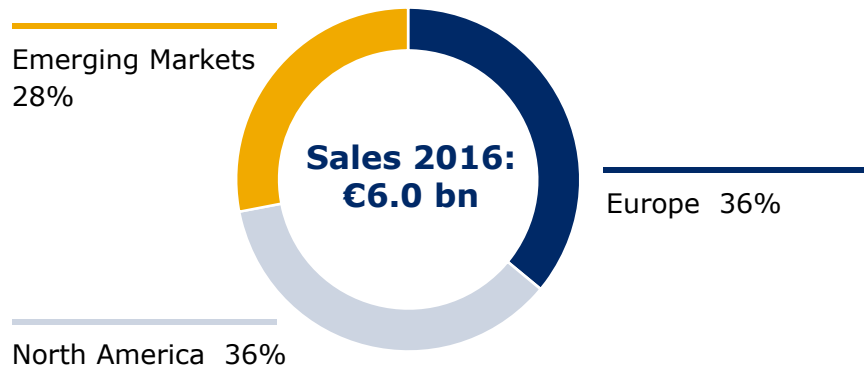
Market Dynamics

Global Addressable Market 2016:

- >€48 bn

Growth Drivers:

- Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets



Fresenius Helios: Europe's largest private hospital operator

Helios Kliniken Germany

- ~6% share in German acute care hospital market
- Solid organic growth based on growing number of admissions and reimbursement rate increases
- Strong track record in hospital acquisitions and operation
- Ranks as quality leader in the German hospital sector: defined quality targets, publication of medical treatment results, peer review processes
- Key medical indicators, e.g. mortality rate for heart failure, pneumonia below German average



Acute Care



Rehab



Outpatient

Market Dynamics

German Acute Care Hospital Market:

- ~€94 bn¹

Growth Drivers:

- Aging population leading to increasing hospital admissions, further market consolidation

Largest network & nationwide presence



112 hospitals

~35,000 beds

~1.3 million inpatient admissions p.a.

~3.9 million outpatient admissions p.a.

¹ German Federal Statistical Office 2016; total costs, gross of the German hospitals less academic research and teaching

As of Dec 31, 2016

Fresenius Helios: Europe's largest private hospital operator

Quirónsalud Spain

- ~€2.5bn sales in 2016
- ~10% share in Spanish private hospital market
- Market leader in size and quality with excellent growth prospects
- Broad revenue base with privately insured patients, PPPs, self-pay and Occupational Risk Prevention (ORP)
- Strong management team with proven track record
- Cross-selling opportunities



Acute Care



Outpatient



Occupational Risk Prevention

Market Dynamics

Spanish Private Hospital Market:

- ~€13 bn¹

Growth Drivers:

- Aging population, increasing number of privately insured patients, greenfield projects, market consolidation

Quirónsalud hospitals in all major economic regions of Spain



43 hospitals

6,600 beds

~ 9.4 m outpatient admissions p.a.




~ 320,000 inpatient admissions p.a.

As of Dec 31, 2016

¹ Market data based on company research. Market definition does neither include Public Private Partnerships (PPP) nor Occupational Risk Prevention centers (ORP).

Fresenius Group: 2017 Financial Outlook by Business Segment

€m except otherwise stated

| | | 2016 ¹ Base | 2017e ¹ |
|----------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
|  FRESENIUS KABI | Sales growth (organic) | 6,007 | 5% – 7% |
| | EBIT growth (cc) | 1,171 | 5% – 7% |
|  FRESENIUS HELIOS | Sales growth (organic) | 5,843 ² | 3% – 5% |
| | Sales (reported) | 5,843 ² | ~€8.6 billion thereof Quirónsalud ³ ~€2.5 billion |
| | EBIT | 683 ² | 1,020 – 1,070 thereof Quirónsalud ³ : EBIT of €300 to €320m (EBITDA €480 to €500m, amortization €80m, depreciation €100m) |
|  FRESENIUS VAMED | Sales growth (organic) | 1,160 | 5% – 10% |
| | EBIT growth | 69 | 5% – 10% |

¹ All data according to IFRS; for a detailed reconciliation of US-GAAP to IFRS please see slides 41-42.

² Helios Kliniken Germany, excluding Quirónsalud

³ 11 months consolidated

Fresenius Group: 2017 Financial Guidance

€m except otherwise stated

| | 2016 ¹ Base | 2017e ¹ |
|-------------------------------------------|------------------------|--------------------|
| FRESENIUS | | |
| Sales growth (cc) | 29,471 | 15% – 17% |
| Net income² growth (cc) | 1,560 | 17% – 20% |

¹ All data according to IFRS; for a detailed reconciliation of US-GAAP to IFRS please see slides 41-42.

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

Fresenius Kabi: Mid-term Growth Prospects



Development Legacy Business

- Organic growth
- Development of I.V. generics and nutrition products
- Leverage on market access
- Filling the blanks: roll-out of existing product portfolio
- Bolt-on acquisitions

Market Opportunities

- Enter new geographic markets
- Enteral Nutrition for outpatients (e.g. digital tool)
- Extension of product portfolio via acquisitions: New market segments, (e.g. OTC, Biosimilars), new therapeutic areas



Vertical Integration



Value Added Services



Generics Plus

Fresenius Helios: Mid-term Growth Drivers



HELIOS Kliniken

- Integrated clusters
- Expanded use of telemedicine
- Digital innovations
- Treating patients as consumers
- Selective acquisitions in Germany

Quirónsalud

- Quality and technology leadership
- Cross-selling opportunities with ORPs
- Greenfield projects
- Further market consolidation



Incremental pre-tax synergies of ~€50m p.a.



Building European platform for international patients



Further international expansion

Fresenius Vamed: Mid-term Growth Prospects



Marketing of Existing Value Chain

- Integrated project and service business model
 - Life cycle models
 - PPP models

Strengthening and Extension of Value Chain

- High-end services
- Total operational management of health care facilities

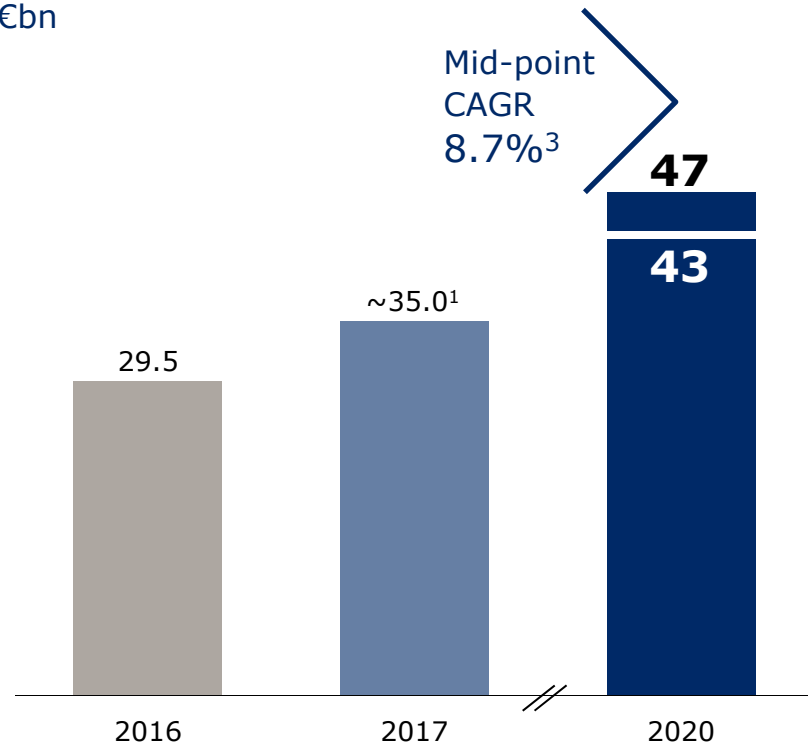
Expansion of Geographic Presence

- Further market penetration in existing target markets
- New international market entries

Fresenius Group: Ambitious Mid-Term Targets

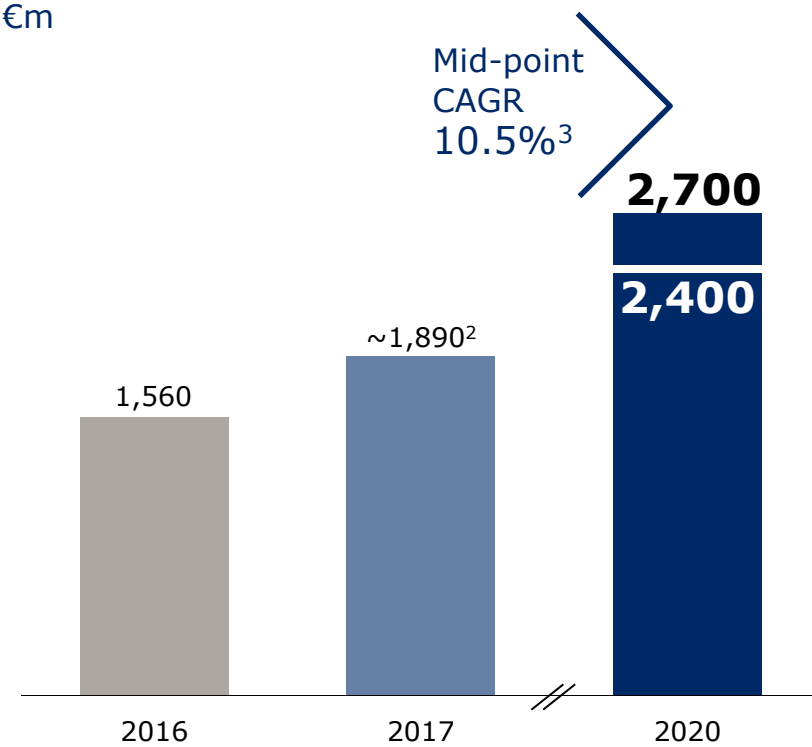
Sales

€bn



Net Income

€m



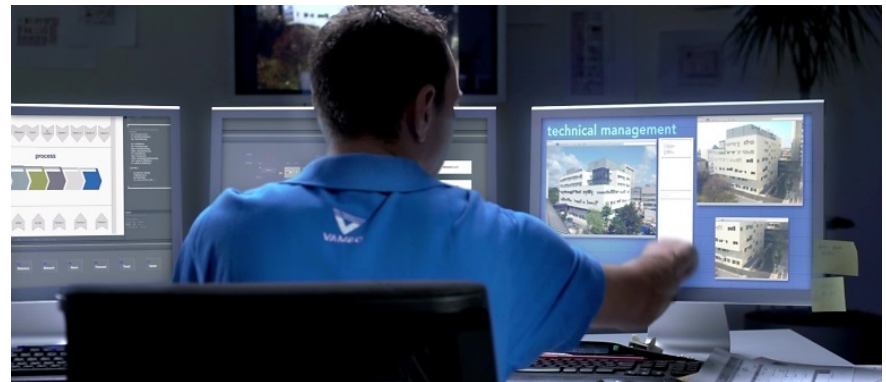
¹ Mid-point of the 2017 sales guidance, adjusted for current exchange rates

² Mid-point of the 2017 net income guidance, adjusted for current exchange rates


³ Calculated on the basis of the mid-point of the 2020 target range

At current exchange rates; excluding strategic acquisitions; at current IFRS rules

Financials FY/16



Fresenius Group: FY/2016 Highlights

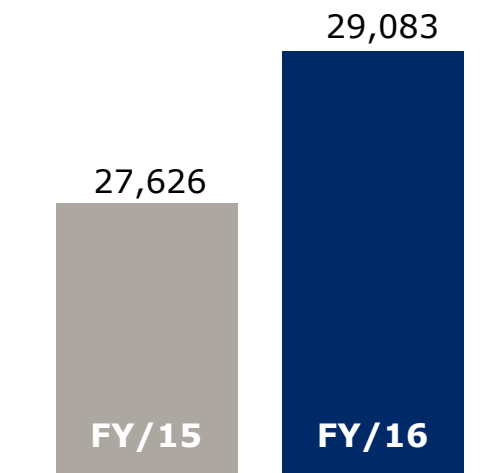
-  **HELIOS internationalization: Acquisition of Quirónsalud**
-  **All business segments contributed to solid organic growth**
-  **Continued double-digit earnings growth**
-  **Positive outlook for 2017**
-  **Ambitious new mid-term targets**

Fresenius Group: FY/2016 Key Financials

Sales

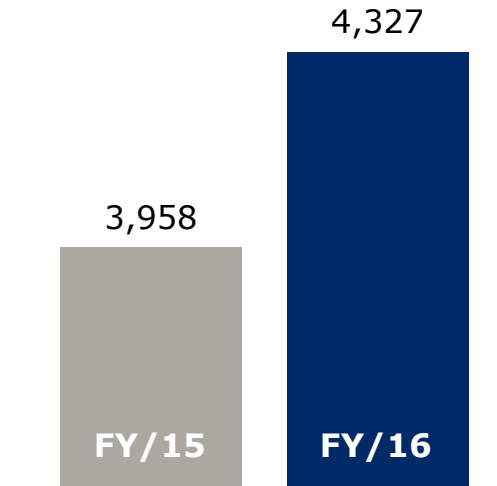
€m

+6%



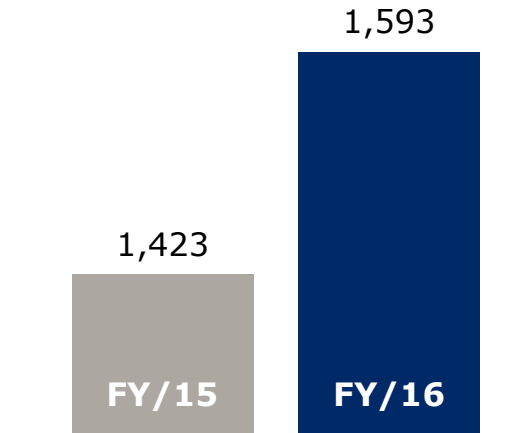
EBIT

+10%



Net Income

+13%



Constant currency growth rates
2015 EBIT before special items
Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

Fresenius Group: FY/2016 Profit and Loss Statement

| €m | Q4/2016 | Δ Q4 YoY ¹ | FY/2016 | Δ FY YoY ¹ |
|---------------------------|--------------|-----------------------|---------------|-----------------------|
| Sales | 7,738 | 6% | 29,083 | 6% |
| EBIT ² | 1,235 | 11% | 4,327 | 10% |
| Net interest | -149 | -8% | -582 | 5% |
| Income taxes ² | -305 | -9% | -1,051 | -8% |
| Net income ^{2,3} | 439 | 7% | 1,593 | 13% |

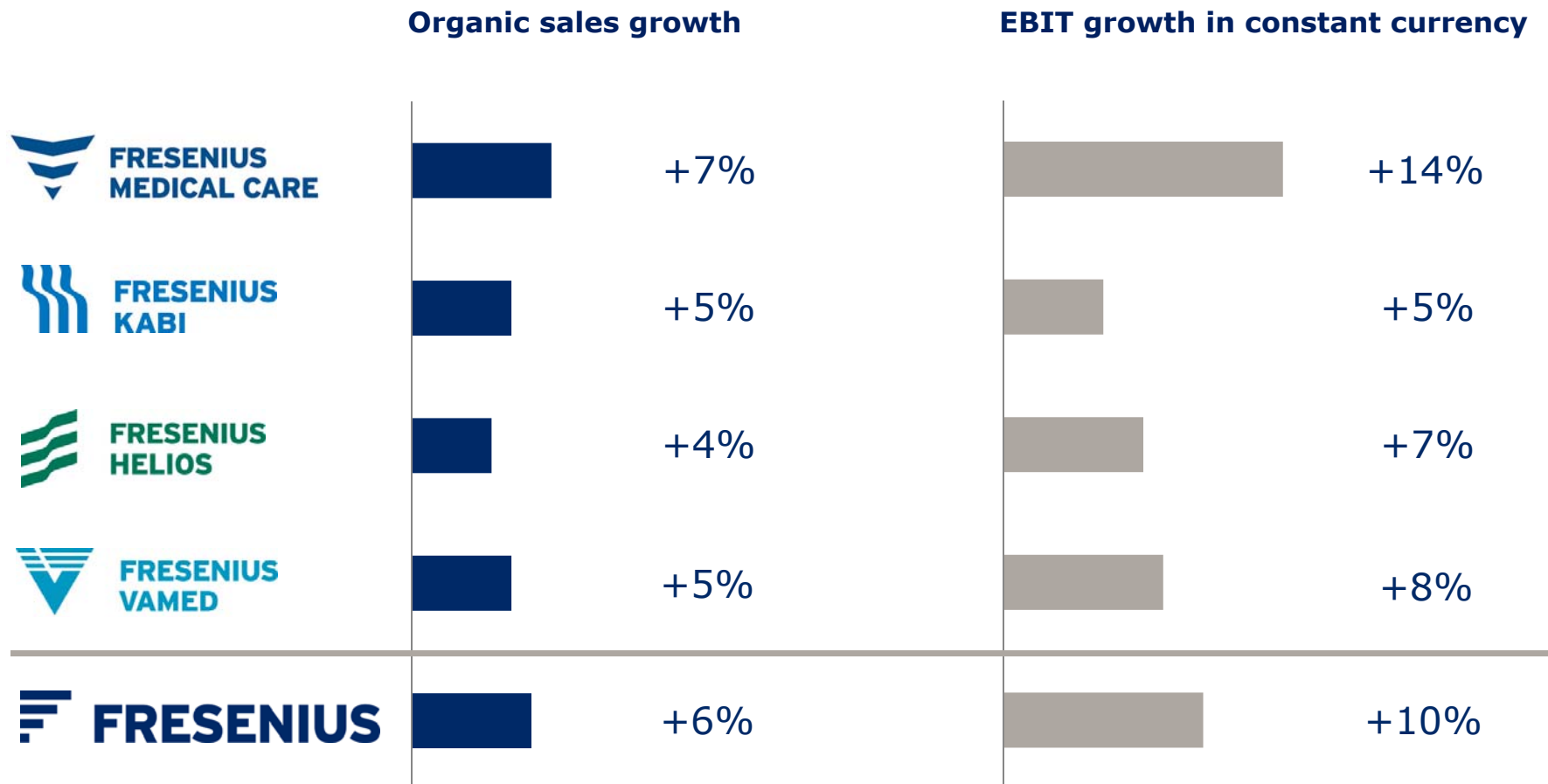
¹ Constant currency growth rates

² 2015 before special items

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on slides 41-42.

Fresenius Group: FY/2016 Key Financials



2015 EBIT before special items

Q4/2016 Financial Results by Business Segment

| | | Q4/2016 | Δ Q4 YoY |
|---------------------------------------------------------------------------------------------------------------------|-------------------------|-------------|----------|
|  FRESENIUS MEDICAL CARE | Sales | US\$4,687 m | 8% |
| | EBIT | US\$786 m | 19% |
|  FRESENIUS KABI | Sales | €1,550 m | 2% |
| | EBIT¹ | €308 m | -3% |
|  FRESENIUS HELIOS | Sales | €1,461 m | 4% |
| | EBIT | €175 m | 4% |
|  FRESENIUS VAMED | Sales | €420 m | 9% |
| | EBIT | €38 m | 12% |

¹ 2015 before special items

For a detailed overview of special items please see the reconciliation tables on slides 41-42.

Fresenius Kabi (1/2): Expected Organic Sales Growth 2017

North America

Mid-single-digit

- Comps remain tough, following two exceptional years
- Outlook assumes gradual further easing of IV drug shortages, more competition on some key molecules and continued price pressure
- Vigorous launch activity in 2017: >10 product launches expected

Europe

Low to mid-single-digit

- Improving contract manufacturing business



Fresenius Kabi (2/2): Expected Organic Sales Growth 2017

Emerging Markets

Likely double-digit

- **China:** new tender policy implementation expected to be mostly completed end of H1/2017; low to mid single digit price decline and continued double-digit volume growth projected
- **Asia-Pacific excl. China:** ongoing recovery - healthy growth expected
- **Latin America /Africa:** Continued strong growth expected



Fresenius Kabi: Organic Sales Growth by Regions

| €m | Q4/2016 | Organic Growth | FY/2016 | Organic Growth |
|-----------------------------------|--------------|----------------|--------------|----------------|
| Europe | 566 | 4% | 2,135 | 3% |
| North America | 542 | -1% | 2,170 | 3% |
| <i>Asia-Pacific</i> | <i>287</i> | <i>6%</i> | <i>1,108</i> | <i>8%</i> |
| <i>Latin America/Africa</i> | <i>155</i> | <i>8%</i> | <i>594</i> | <i>14%</i> |
| Asia-Pacific/Latin America/Africa | 442 | 7% | 1,702 | 10% |
| Total sales | 1,550 | 3% | 6,007 | 5% |

Fresenius Kabi: Organic Sales Growth by Product Segment

| €m | Q4/2016 | Organic Growth | FY/2016 | Organic Growth |
|--------------------------------------------|--------------|----------------|--------------|----------------|
| IV Drugs | 660 | 5% | 2,531 | 5% |
| Infusion Therapy | 225 | 7% | 861 | 6% |
| Clinical Nutrition | 403 | 7% | 1,576 | 7% |
| Medical Devices/ Transfusion Technology | 262 | -9% | 1,039 | 1% |
| Total sales | 1,550 | 3% | 6,007 | 5% |

Fresenius Kabi: EBIT

| €m | Q4/2016 | Δ Q4 YoY ¹ | FY/2016 | Δ FY YoY ¹ |
|---------------------------------------------|---------------------|------------------------|-----------------------|-----------------------|
| Europe Margin | 100 17.7% | 8% 60 bps | 343 16.1% | 0% -50 bps |
| North America Margin | 168 31.0% | -15% -490 bps | 837 38.6% | 5% 50 bps |
| Asia-Pacific/Latin America/Africa Margin | 103 23.3% | 21% 230 bps | 348 20.4% | 19% 230 bps |
| Corporate and Corporate R&D | -63 | -2% | -304 | -16% |
| Total EBIT Margin | 308 19.9% | -1% -100 bps | 1,224 20.4% | 5% 40 bps |

¹ Constant currency growth rates

2015 before special items
Margin growth at actual rates

For a detailed overview of special items please see the reconciliation tables on slides 41-42.

Fresenius Helios: Key Topics FY/2016

HELIOS Kliniken

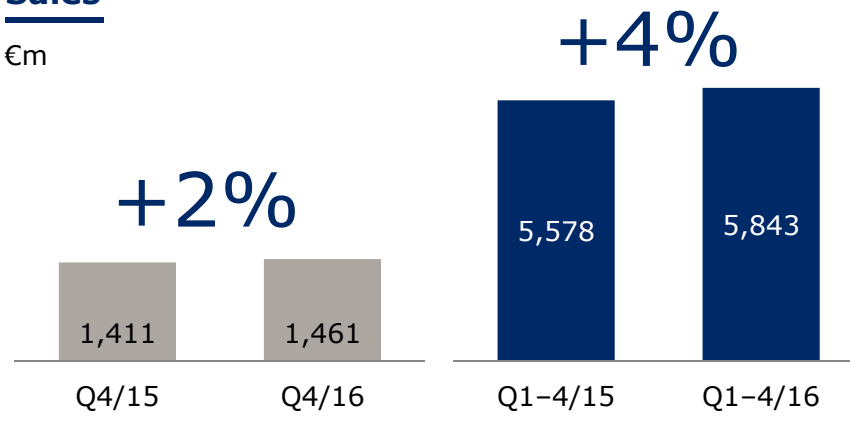
- **German Hospital Structures Act** considered **neutral** for 2017 HELIOS results
- **Continued favorable reimbursement** environment; DRG inflator set at **2.50%**
- **Niederberg** contributed positively in 2016

Quirónsalud

- **FY/16 in line with outlook:**
 - Sales of €2,540 m (+16%, 6% org.)
 - EBITDA² of €461 m (+16%)
- **Successful financing:** Cost of debt ~1.7%
- **Consolidation** since February 1, 2017

Sales¹

€m



¹ Organic sales growth

² Before special items; primarily relating to the transaction



Fresenius Helios: Strong Sales Growth

| €m | Q4/2016 | Δ Q4 YoY | FY/2016 | Δ FY YoY |
|---------------------------------------|--------------|-----------|--------------|-----------|
| Established clinic portfolio | 1,441 | 2% | 5,793 | 4% |
| Acquisitions (consolidation <1 yr) | 20 | n.a. | 50 | n.a. |
| Total Sales | 1,461 | 4% | 5,843 | 5% |

For a detailed overview of special items please see the reconciliation tables on slides 41–42.

Fresenius Helios: EBIT

| €m | Q4/2016 | Δ Q4 YoY | FY/2016 | Δ FY YoY |
|-------------------------------------------------------------------------------|--------------|-----------|--------------|-----------|
| Total sales | 1,461 | 4% | 5,843 | 5% |
| EBIT | 173 | 3% | 679 | 6% |
| Established clinic portfolio Margin | 12.0% | 10 bps | 11.7% | 20 bps |
| Acquisitions / Divestitures (consolidation / deconsolidation <1 yr) Margin | 2 10.0% | -- -- | 3 6.0% | -- -- |
| Total EBIT | 175 | 4% | 682 | 7% |
| Margin | 12.0% | 10 bps | 11.7% | 20 bps |

2015 before special items

For a detailed overview of special items please see the reconciliation tables on slides 41-42.

Fresenius Helios: Performance Indicators

| | FY/2016 | FY/2015 | Change |
|-------------------------------------|-----------|-----------|--------|
| No. of hospitals Acute care clinics | 112 | 111 | 1% |
| - Post-acute care clinics | 88 | 87 | 1% |
| | 24 | 24 | 0% |
| No. of beds | 34,706 | 34,076 | 2% |
| - Acute care clinics | 29,618 | 28,914 | 2% |
| - Post-acute care clinics | 5,088 | 5,162 | -1% |
| Admissions | | | |
| - Acute care (inpatient) | 1,229,125 | 1,193,423 | 3% |
| Occupancy | | | |
| - Post-acute care | 82% | 82% | |
| Average length of stay (days) | | | |
| - Acute care ¹ | 6.4 | 6.4 | |
| - Post-acute care | 26.1 | 26.4 | |
| Bad debt of sales | 0.3% | 0.2% | |

¹ German average (2015): 7.3

Fresenius Vamed: Key Topics FY/2016

- **Strong Q4/16:** 10% organic sales growth and 12% EBIT growth
- €1,017 m **order intake at all-time high**, providing a solid basis for growth in FY/2017
- Further **expansion of geographic presence** primarily in emerging and developing countries








| €m | Q4/ 2016 | Δ Q4 YoY | FY/ 2016 | Δ FY YoY |
|----------------------------|-------------|------------------------|--------------|-----------------------|
| Project business | 269 | 11% | 594 | 3% |
| Service business | 151 | 4% | 566 | 4% |
| Total sales | 420 | 10%² | 1,160 | 5%² |
| Total EBIT | 38 | 12% | 69 | 8% |
| Order intake ¹ | 343 | -20% | 1,017 | 13% |
| Order backlog ¹ | | | 1,961 | 19% |

¹ Project business only
² Organic sales growth

Fresenius Group: Overview – Calculation of Noncontrolling Interest

| €m | FY/2016 | FY/2015 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
| Earnings before tax and noncontrolling interest | 3,745 | 3,262 |
| Taxes | -1,051 | -965 |
| Noncontrolling interest, thereof | -1,101 | -939 |
| Fresenius Medical Care net income not attributable to Fresenius (Q1-4/16: ~69%) | -776 | -641 |
| Noncontrolling interest holders in Fresenius Medical Care (Q1-4/16: US\$306 m according to Fresenius Medical Care's Financial Statements) | -276 | -256 |
| Noncontrolling interest holders in Fresenius Kabi (-€36 m), Fresenius Helios (-€2 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (-€10 m) | -49 | -42 |
| Net income attributable to Fresenius SE & Co. KGaA | 1,593 | 1,358 |

Fresenius Group: Cash Flow

| €m | Operating CF | | Capex (net) | | Free Cash Flow ¹ | |
|------------------------------------------------------------------------------------------------------------|--------------|--------------------|-------------|------------|-----------------------------|-------------------|
| | FY/2016 | LTM Margin | FY/2016 | LTM Margin | FY/2016 | LTM Margin |
|  FRESENIUS KABI | 991 | 16.5% | -323 | -5.4% | 668 | 11.1% |
|  FRESENIUS HELIOS | 622 | 10.6% | -349 | -5.9% | 273 | 4.7% ³ |
|  FRESENIUS VAMED | 27 | 2.3% | -11 | -0.9% | 16 | 1.4% |
| Corporate/Other | 1 | n.a. | -6 | n.a. | -5 | n.a. |
|  FRESENIUS Excl. FMC | 1,717 | 13.3% ² | -689 | -5.4% | 1,028 | 7.9% ² |
|  FRESENIUS | 3,574 | 12.3% | -1,603 | -5.5% | 1,971 | 6.8% |

¹ Before acquisitions and dividends

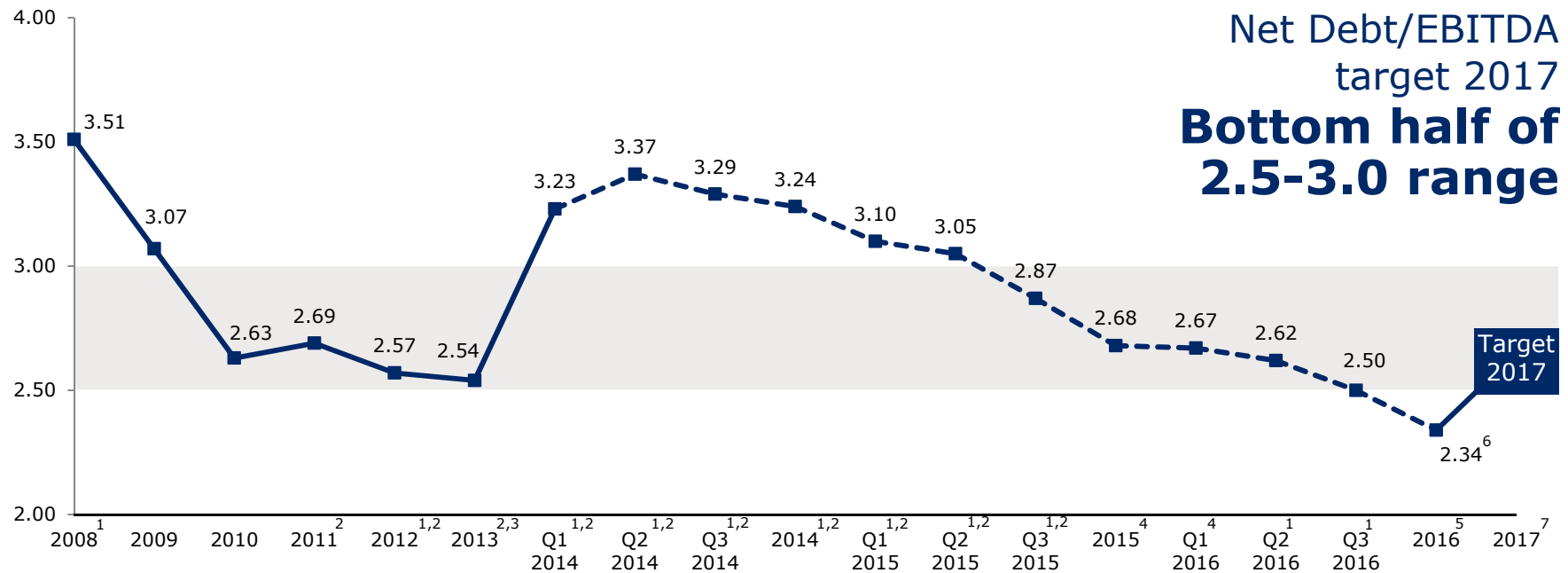
² Margin incl. FMC dividend

³ Understated: 5.4% excluding €43 million of capex commitments from acquisitions

Fresenius Group: Cash Flow

| €m | FY/2016 | LTM Margin | FY/2015 | LTM Margin | Δ YoY |
|--------------------------------------------------------------|--------------|--------------|--------------|--------------|-------------|
| Operating Cash Flow | 3,574 | 12.3% | 3,327 | 12.0% | 7% |
| Capex (net) | -1,603 | -5.5% | -1,462 | -5.2% | -10% |
| Free Cash Flow (before acquisitions and dividends) | 1,971 | 6.8% | 1,865 | 6.8% | 6% |
| Acquisitions (net) | -485 | | -32 | | -- |
| Dividends | -738 | | -639 | | -15% |
| Free Cash Flow (after acquisitions and dividends) | 748 | 2.6% | 1,194 | 4.3% | -37% |

Fresenius Group: Leverage Ratio*



*At annual average FX rates for both EBITDA and net debt

¹ Pro forma acquisitions; before special items

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

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

⁴ Before special items

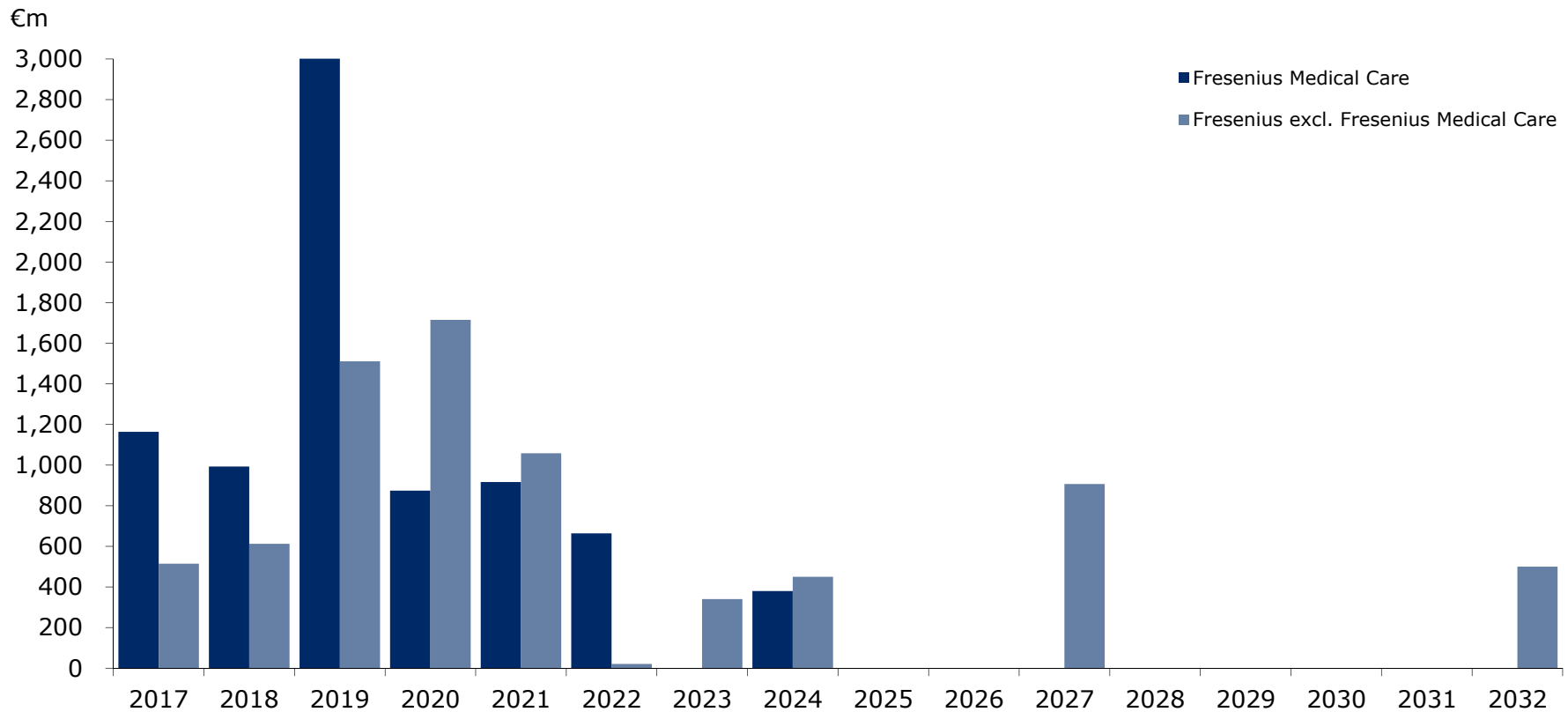
⁵ Pro forma acquisitions

⁶ Pro forma Quirónsalud: 3.1

⁷ Calculated at expected annual average exchange rates, for both net debt and EBITDA; without large unannounced acquisitions

Fresenius Group

Debt Maturity Profile¹ December 31, 2016 Pro Forma²






¹ Based on utilization of major financing instruments

² Pro Forma the acquisition of QuironSalud: €2.6bn Senior Notes, €1.2bn Incremental facilities, € 1.0bn Schuldschein loans and €500 million Synthetic Convertible bonds

Reconciliation from U.S. GAAP to IFRS


FY 2016

| €m except otherwise stated | | 2016 according to U.S. GAAP | Δ | 2016 according to IFRS |
|----------------------------------------------------------------------------------------------------------------|--------------|--------------------------------|------------------|---------------------------|
|  FRESENIUS KABI | Sales | 6,007 | -- | 6,007 |
| | EBIT | 1,224 | -53 ¹ | 1,171 |
|  FRESENIUS HELIOS | Sales | 5,843 ² | -- | 5,843 ² |
| | EBIT | 682 ² | 1 | 683 ² |
|  FRESENIUS VAMED | Sales | 1,160 | -- | 1,160 |
| | EBIT | 69 | -- | 69 |

¹ Under IFRS, research and development expenses include non-recurring valuation losses on capitalized development expenses. These relate to in-process R&D of product approval projects which were bought with the acquisition of Fresenius Kabi USA, Inc. Under US-GAAP these expenses were already recognized at the time of acquisition. Moreover differences stem from the timing of accruals.

² Helios Kliniken Germany, excluding Quirónsalud

Reconciliation from U.S. GAAP to IFRS FY 2016

| €m | | 2016 according to U.S. GAAP | Δ | 2016 according to IFRS |
|----------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|------------------|---------------------------|
|  FRESENIUS | Sales | 29,083 | 388 ¹ | 29,471 |
| | Net income² | 1,593 | 33 ³ | 1,560 |

¹ Under U.S. GAAP, certain value adjustments for receivables at Fresenius Medical Care North America were directly deducted from sales.

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

³ Under IFRS, research and development expenses include non-recurring valuation losses on capitalized development expenses. These relate to in-process R&D of product approval projects which were bought with the acquisition of Fresenius Kabi USA, Inc. Under US-GAAP these expenses were already recognized at the time of acquisition. Moreover differences stem from the timing of accruals.

Fresenius Group: Key Figures According to IFRS

| €m | FY/2016 U.S. GAAP | FY/2016 IFRS |
|---------------------|----------------------|--------------------|
| Sales | 29,083 | 29,471 |
| EBIT | 4,327 | 4,302 |
| Net interest | -582 | -582 |
| Net income | 1,593 ¹ | 1,560 ¹ |
| Operating cash flow | 3,574 | 3,585 |
| Balance sheet total | 46,447 | 46,697 |

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

Reconciliation according to U.S. GAAP Q4 2016 / Q4 2015

The Group's U.S. GAAP financial results as of December 31, 2016 do not include special items, whereas the U.S. GAAP financial results as of December 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 | Q4/2015 before special items | efficiency program KABI | integration costs for acquired Rhön hospitals | disposal gains from two HELIOS hospitals | Q4/2015 according to U.S. GAAP (incl. special items) |
|-----------------------------------------------------------------------------------|------------------------------------|-------------------------------|--------------------------------------------------------|---------------------------------------------------|------------------------------------------------------------------|
| Sales | 7,257 | | | | 7,257 |
| EBIT | 1,109 | -55 | 0 | 0 | 1,054 |
| Interest result | -137 | | | | -137 |
| Net income before taxes | 972 | -55 | 0 | 0 | 917 |
| Income taxes | -280 | | | | -280 |
| Net income | 692 | -55 | 0 | 0 | 637 |
| Noncontrolling interest | -278 | | | | -278 |
| Net income attributable to shareholders of Fresenius SE & Co. KGaA | 414 | -55 | 0 | 0 | 359 |

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

Reconciliation according to U.S. GAAP FY 2016 / FY 2015

The Group's U.S. GAAP financial results as of December 31, 2016 do not include special items, whereas the U.S. GAAP financial results as of December 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 | FY/2015 before special items | efficiency program KABI | integration costs for acquired Rhön hospitals | disposal gains from two HELIOS hospitals | FY/2015 according to U.S. GAAP (incl. special items) |
|-----------------------------------------------------------------------------------|------------------------------------|-------------------------------|--------------------------------------------------------|---------------------------------------------------|------------------------------------------------------------------|
| Sales | 27,626 | | | | 27,626 |
| EBIT | 3,958 | -105 | -12 | 34 | 3,875 |
| Interest result | -613 | | | | -613 |
| Net income before taxes | 3,345 | -105 | -12 | 34 | 3,262 |
| Income taxes | -983 | 16 | 2 | | -965 |
| Net income | 2,362 | -89 | -10 | 34 | 2,297 |
| Noncontrolling interest | -939 | | | | -939 |
| Net income attributable to shareholders of Fresenius SE & Co. KGaA | 1,423 | -89 | -10 | 34 | 1,358 |

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

Share Information

Share key facts

| | |
|-------------------------------|-----------------------|
| Number of shares ¹ | 553,426,015 |
| 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 |
| Depositary bank | Deutsche Bank |

¹ As of January 31, 2017

Financial Calendar / Contact

Financial Calendar 2017

| | |
|------------|----------------------------------------|
| 03.05.2017 | Report on 1 st quarter 2017 |
| 12.05.2017 | Annual General Meeting, Frankfurt/Main |
| 01.08.2017 | Report on 2 nd quarter 2017 |
| 02.11.2017 | Report on 3 rd quarter 2017 |

Please note that these dates could be subject to change.

Contact

Investor Relations

Fresenius SE & Co. KGaA

phone: +49 6172 608-2485

e-mail: ir-fre@fresenius.com

For further information and current news: www.fresenius.com

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