

## Roadshow New York



New York, 28 February 2017

## Safe Harbor Statement

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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.

# A Global Leader In HealthCare Products And Services

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

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

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

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**Global presence in  
100+ countries**

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

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# 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**



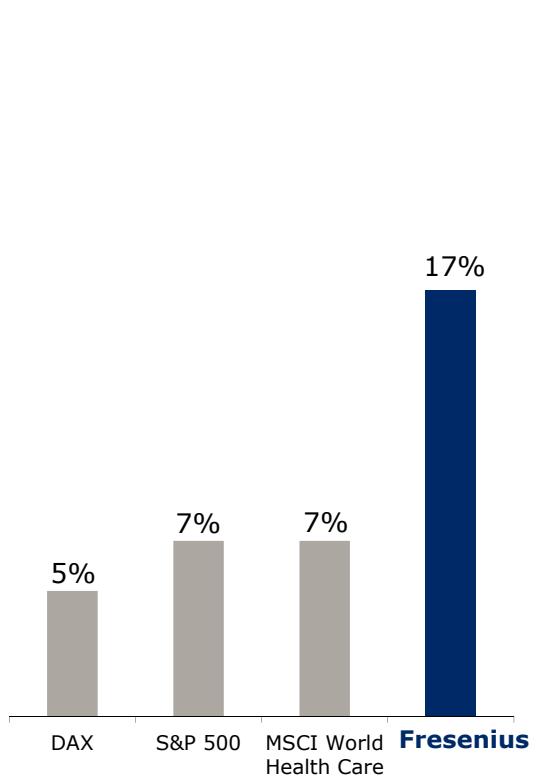
Ownership: 77%

Hospital Projects  
and Services

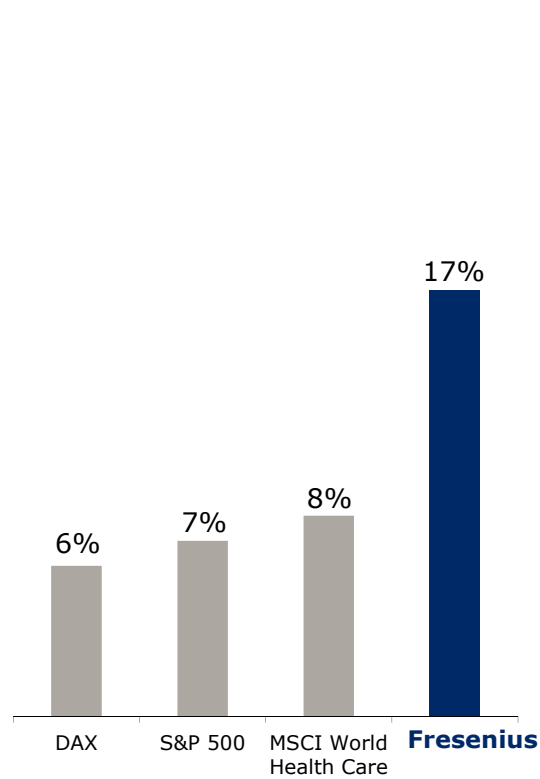
**Sales 2016: €1.2 bn**

# Total Shareholder Return – CAGR, rounded

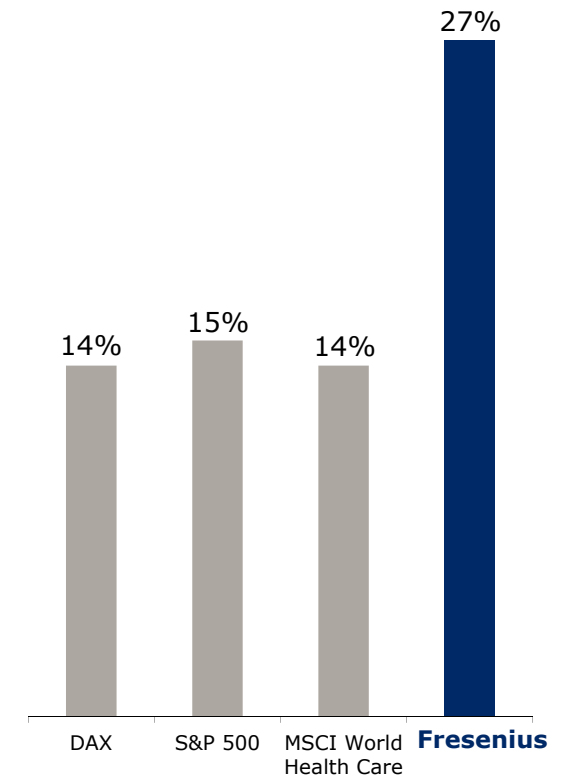
## 15 years



## 10 years



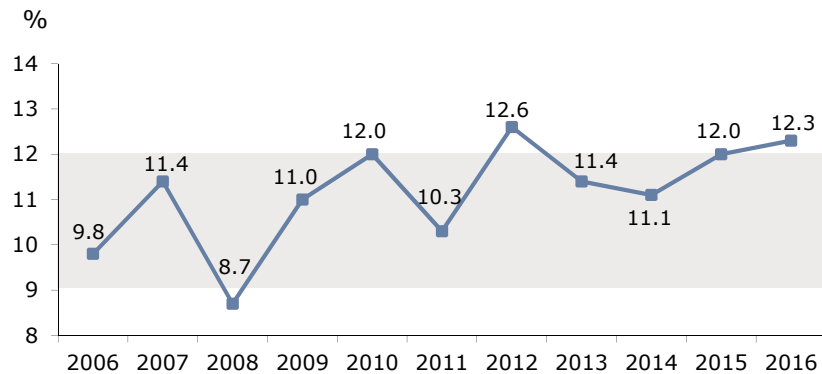
## 5 years



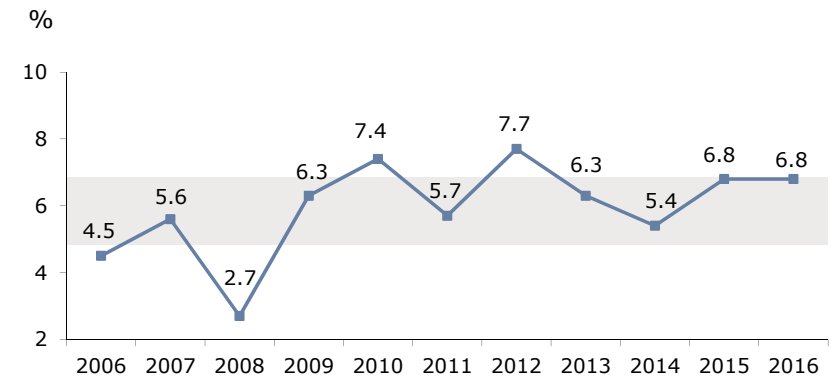
Source: Bloomberg; dividends reinvested

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

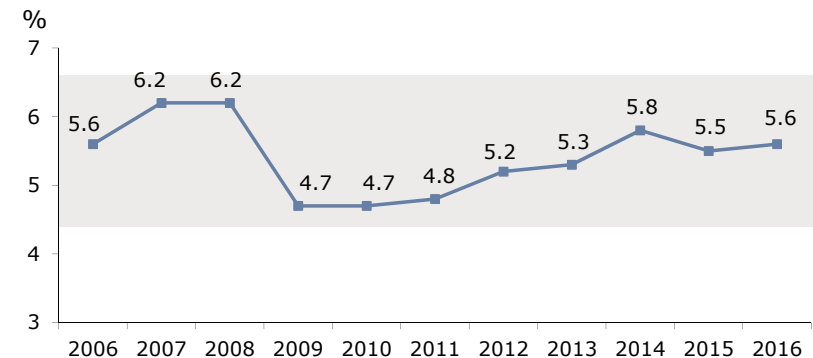
## CFFO margin



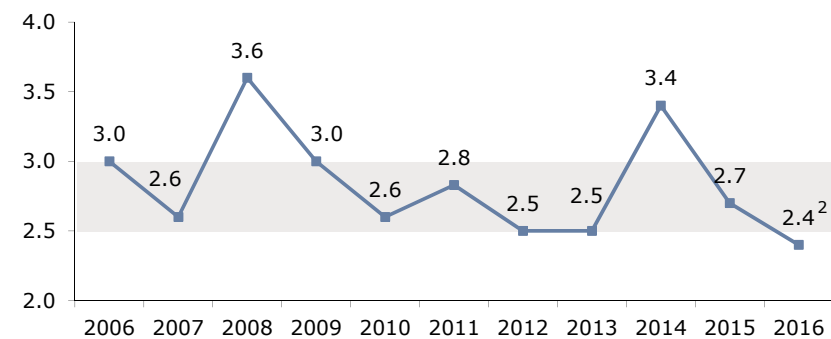
## FCF margin (before acquisitions & dividends)



## Capex in % of sales



## Net Debt / EBITDA<sup>1</sup>



<sup>1</sup> Net debt at year-end exchange rate; EBITDA at LTM average exchange rates

<sup>2</sup> 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 clinics<sup>1</sup>
- Provide highest standard of product quality and patient care

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 Dialysis products

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 Dialysis services

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 Complete therapy offerings

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- 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



<sup>1</sup> 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

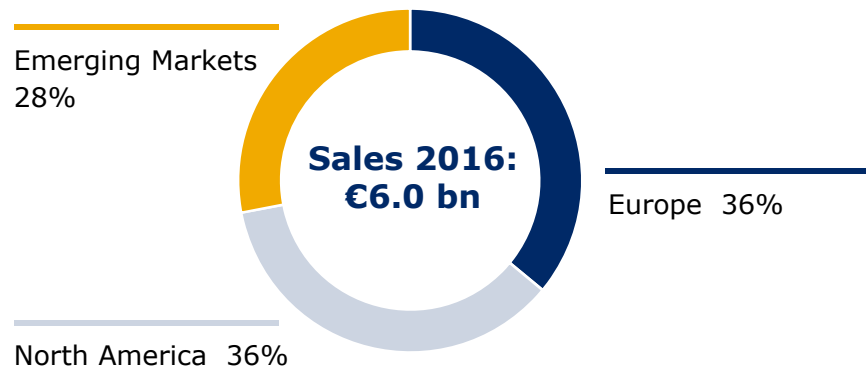
## Market Dynamics

### **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 bn<sup>1</sup>

#### 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.

As of Dec 31, 2016

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

# 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

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

### Market Dynamics

#### Spanish Private Hospital Market:

- ~€13 bn<sup>1</sup>

#### 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

# Fresenius Group: 2017 Financial Outlook by Business Segment

€m except otherwise stated

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

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

<sup>2</sup> Helios Kliniken Germany, excluding Quirónsalud

<sup>3</sup> 11 months consolidated

# Fresenius Group: 2017 Financial Guidance

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€m except otherwise stated

2016<sup>1</sup> Base

2017e<sup>1</sup>

 **FRESENIUS**

**Sales growth (cc)**

29,471

15% – 17%

**Net income<sup>2</sup> growth  
(cc)**

1,560

17% – 20%

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

<sup>2</sup> 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

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

## Strengthening and Extension of Value Chain

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

## Expansion of Geographic Presence

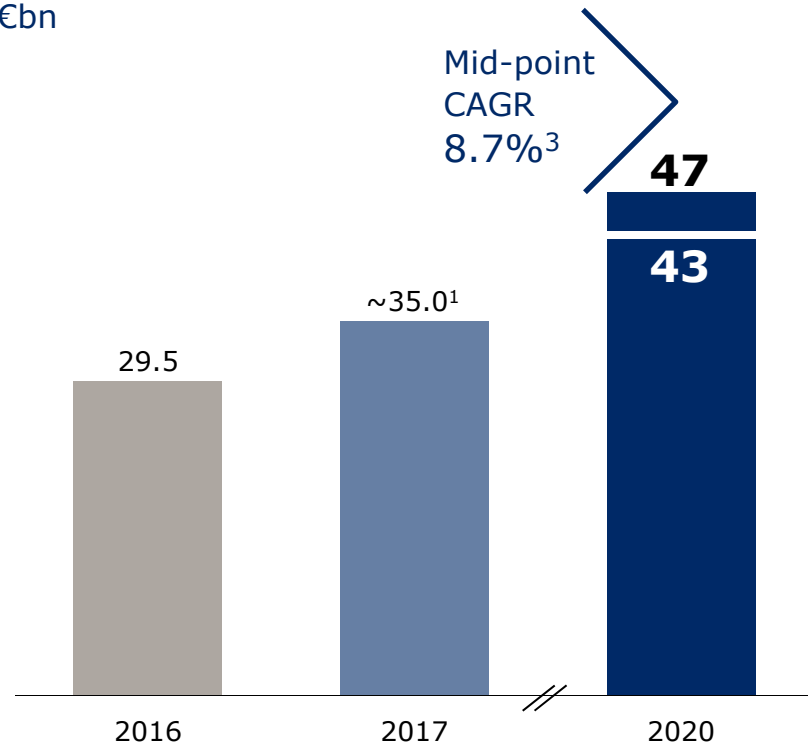
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- Further market penetration in existing target markets
- New international market entries

# Fresenius Group: Ambitious Mid-Term Targets

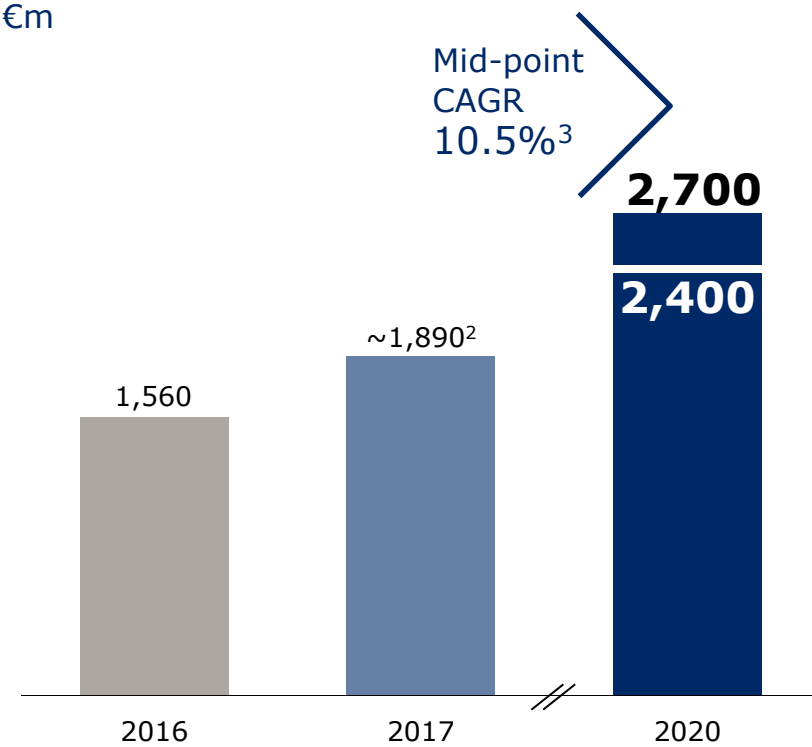
## Sales

€bn



## Net Income

€m



<sup>1</sup> Mid-point of the 2017 sales guidance, adjusted for current exchange rates

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

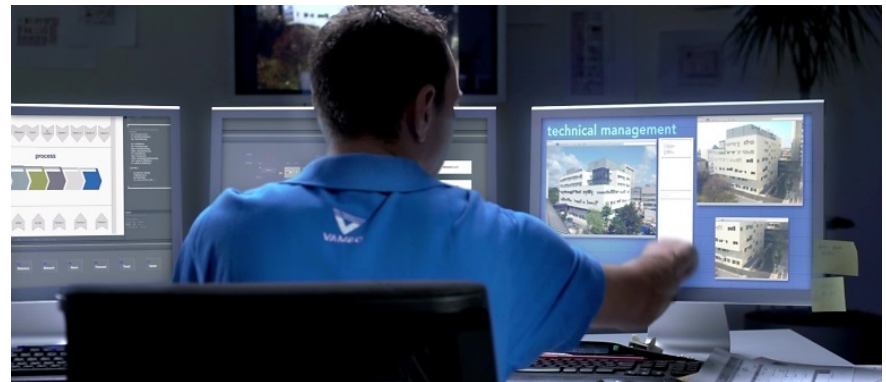
<sup>3</sup> Calculated on the basis of the mid-point of the 2020 target range

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



# Financials FY/16

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## **Fresenius Group: FY/2016 Highlights**

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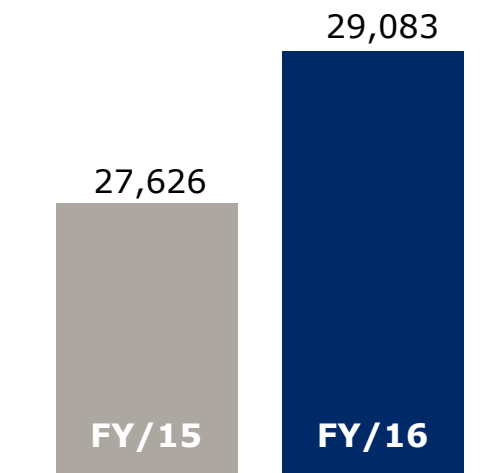
- HELIOS internationalization: Acquisition of Quirónsalud**
- All business segments contributed to solid organic growth**
- Continued double-digit earnings growth**
- Positive outlook for 2017**
- Ambitious new mid-term targets**

# Fresenius Group: FY/2016 Key Financials

## Sales

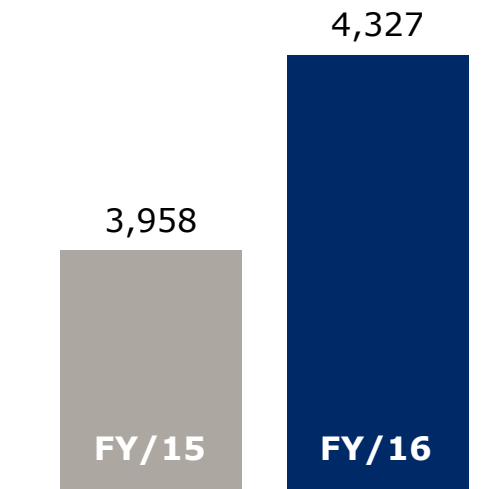
€m

+6%



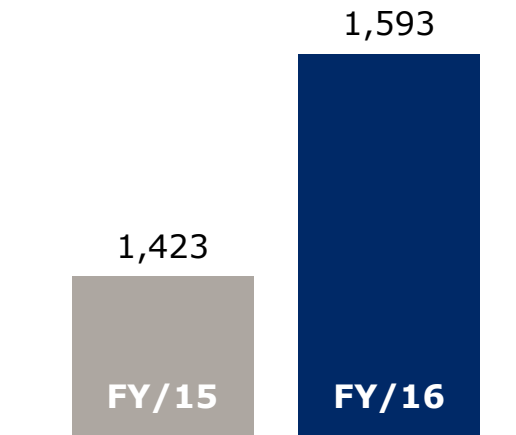
## EBIT

+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 <sup>1</sup>	FY/2016	Δ FY YoY <sup>1</sup>
Sales	<b>7,738</b>	6%	<b>29,083</b>	6%
EBIT <sup>2</sup>	<b>1,235</b>	11%	<b>4,327</b>	10%
Net interest	<b>-149</b>	-8%	<b>-582</b>	5%
Income taxes <sup>2</sup>	<b>-305</b>	-9%	<b>-1,051</b>	-8%
Net income <sup>2,3</sup>	<b>439</b>	7%	<b>1,593</b>	13%

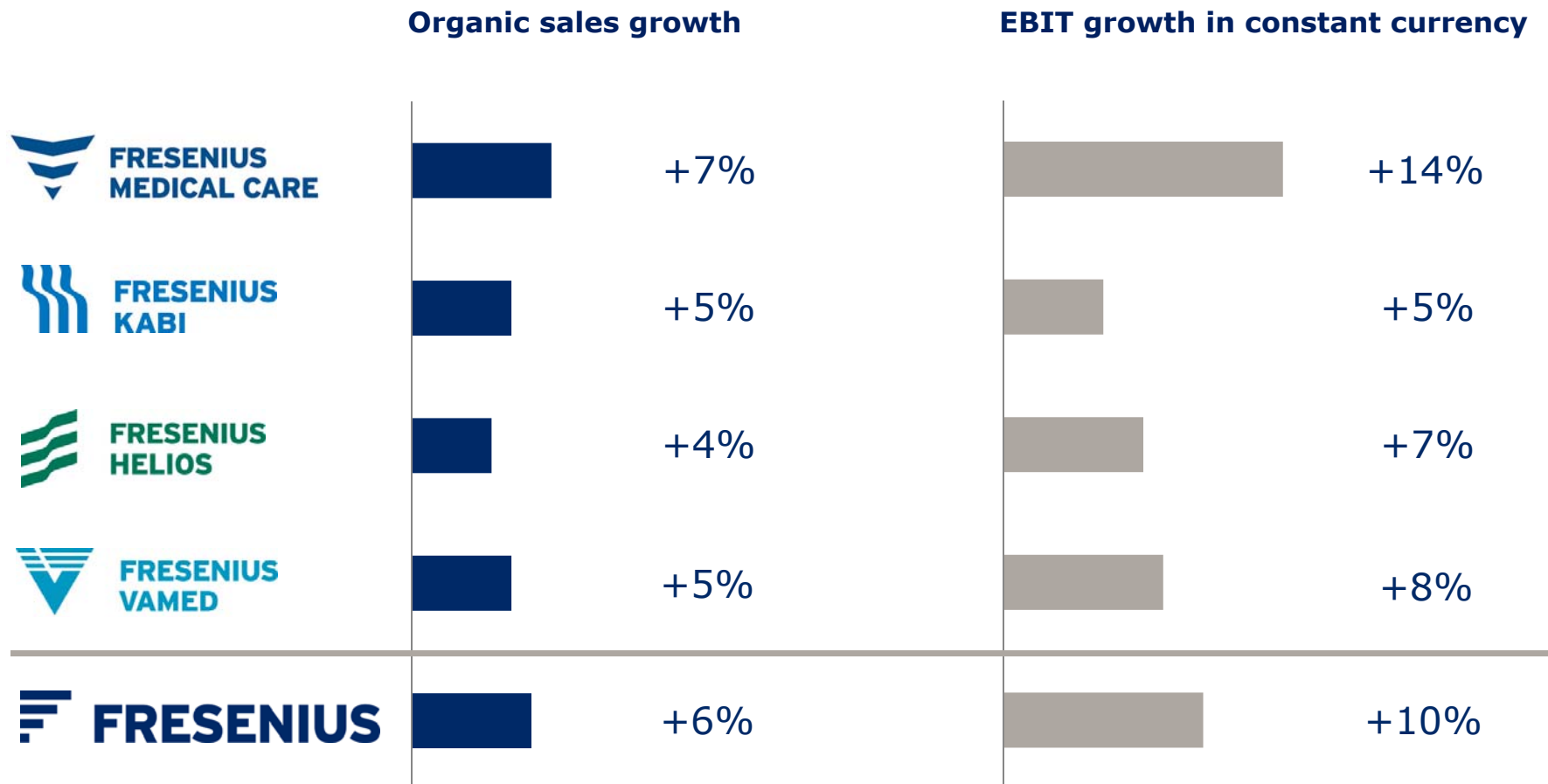
<sup>1</sup> Constant currency growth rates

<sup>2</sup> 2015 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 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
 <b>FRESENIUS MEDICAL CARE</b>	<b>Sales</b>	US\$4,687 m	8%
	<b>EBIT</b>	US\$786 m	19%
 <b>FRESENIUS KABI</b>	<b>Sales</b>	€1,550 m	2%
	<b>EBIT<sup>1</sup></b>	€308 m	-3%
 <b>FRESENIUS HELIOS</b>	<b>Sales</b>	€1,461 m	4%
	<b>EBIT</b>	€175 m	4%
 <b>FRESENIUS VAMED</b>	<b>Sales</b>	€420 m	9%
	<b>EBIT</b>	€38 m	12%

<sup>1</sup> 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

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## 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

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## 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%
<b>Total sales</b>	<b>1,550</b>	<b>3%</b>	<b>6,007</b>	<b>5%</b>

## 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%
<b>Total sales</b>	<b>1,550</b>	<b>3%</b>	<b>6,007</b>	<b>5%</b>

## Fresenius Kabi: EBIT

€m	Q4/2016	Δ Q4 YoY <sup>1</sup>	FY/2016	Δ FY YoY <sup>1</sup>
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%
<b>Total EBIT</b> Margin	<b>308</b> 19.9%	<b>-1%</b> -100 bps	<b>1,224</b> 20.4%	<b>5%</b> 40 bps

<sup>1</sup> 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

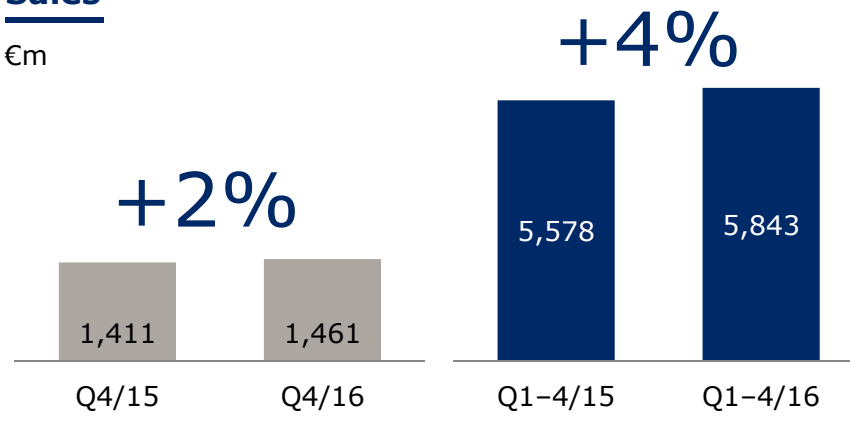
- **German Hospital Structures Act** considered **neutral** for 2017 HELIOS results
- **Continued favorable reimbursement** environment; DRG inflator set at **2.50%**
- **Niederberg** contributed positively in 2016

## Quirónsalud

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

### Sales<sup>1</sup>

€m



<sup>1</sup> Organic sales growth

<sup>2</sup> 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.
<b>Total Sales</b>	<b>1,461</b>	<b>4%</b>	<b>5,843</b>	<b>5%</b>

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
<b>Total sales</b>	<b>1,461</b>	<b>4%</b>	<b>5,843</b>	<b>5%</b>
<b>EBIT</b>	<b>173</b>	<b>3%</b>	<b>679</b>	<b>6%</b>
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%	-- --
<b>Total EBIT</b>	<b>175</b>	<b>4%</b>	<b>682</b>	<b>7%</b>
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 <sup>1</sup>	6.4	6.4	
- Post-acute care	26.1	26.4	
Bad debt of sales	0.3%	0.2%	

<sup>1</sup> 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%
<b>Total sales</b>	<b>420</b>	<b>10%<sup>2</sup></b>	<b>1,160</b>	<b>5%<sup>2</sup></b>
<b>Total EBIT</b>	<b>38</b>	<b>12%</b>	<b>69</b>	<b>8%</b>
Order intake <sup>1</sup>	343	-20%	1,017	13%
Order backlog <sup>1</sup>			1,961	19%






<sup>1</sup> Project business only  
<sup>2</sup> 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	<b>-1,101</b>	<b>-939</b>
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
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,593</b>	<b>1,358</b>

## Fresenius Group: Cash Flow

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	FY/2016	LTM Margin	FY/2016	LTM Margin	FY/2016	LTM Margin
 <b>FRESENIUS KABI</b>	991	16.5%	-323	-5.4%	668	11.1%
 <b>FRESENIUS HELIOS</b>	622	10.6%	-349	-5.9%	273	4.7% <sup>3</sup>
 <b>FRESENIUS VAMED</b>	27	2.3%	-11	-0.9%	16	1.4%
Corporate/Other	1	n.a.	-6	n.a.	-5	n.a.
 <b>FRESENIUS</b> Excl. FMC	1,717	13.3% <sup>2</sup>	-689	-5.4%	1,028	7.9% <sup>2</sup>
 <b>FRESENIUS</b>	3,574	12.3%	-1.603	-5.5%	1,971	6.8%

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

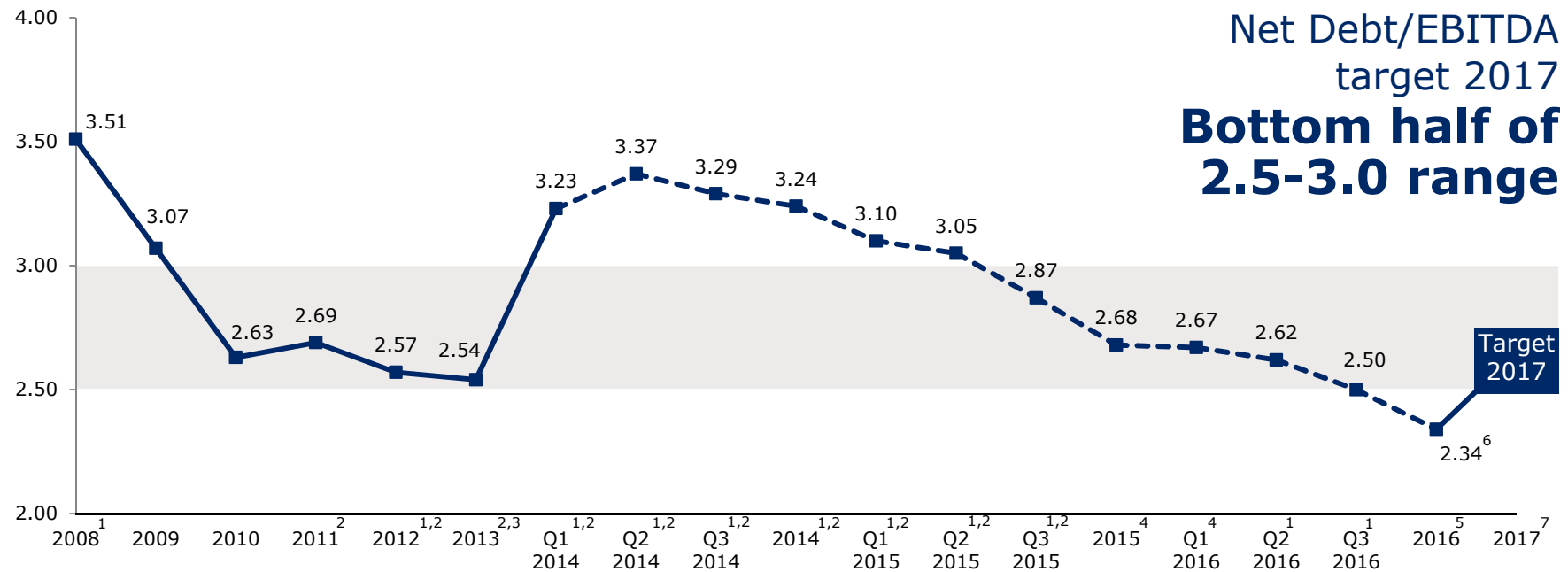
<sup>2</sup> Margin incl. FMC dividend

<sup>3</sup> 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
<b>Operating Cash Flow</b>	<b>3,574</b>	<b>12.3%</b>	<b>3,327</b>	<b>12.0%</b>	<b>7%</b>
Capex (net)	-1,603	-5.5%	-1,462	-5.2%	-10%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>1,971</b>	<b>6.8%</b>	<b>1,865</b>	<b>6.8%</b>	<b>6%</b>
Acquisitions (net)	-485		-32		--
Dividends	-738		-639		-15%
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>748</b>	<b>2.6%</b>	<b>1,194</b>	<b>4.3%</b>	<b>-37%</b>

# Fresenius Group: Leverage Ratio\*



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

<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

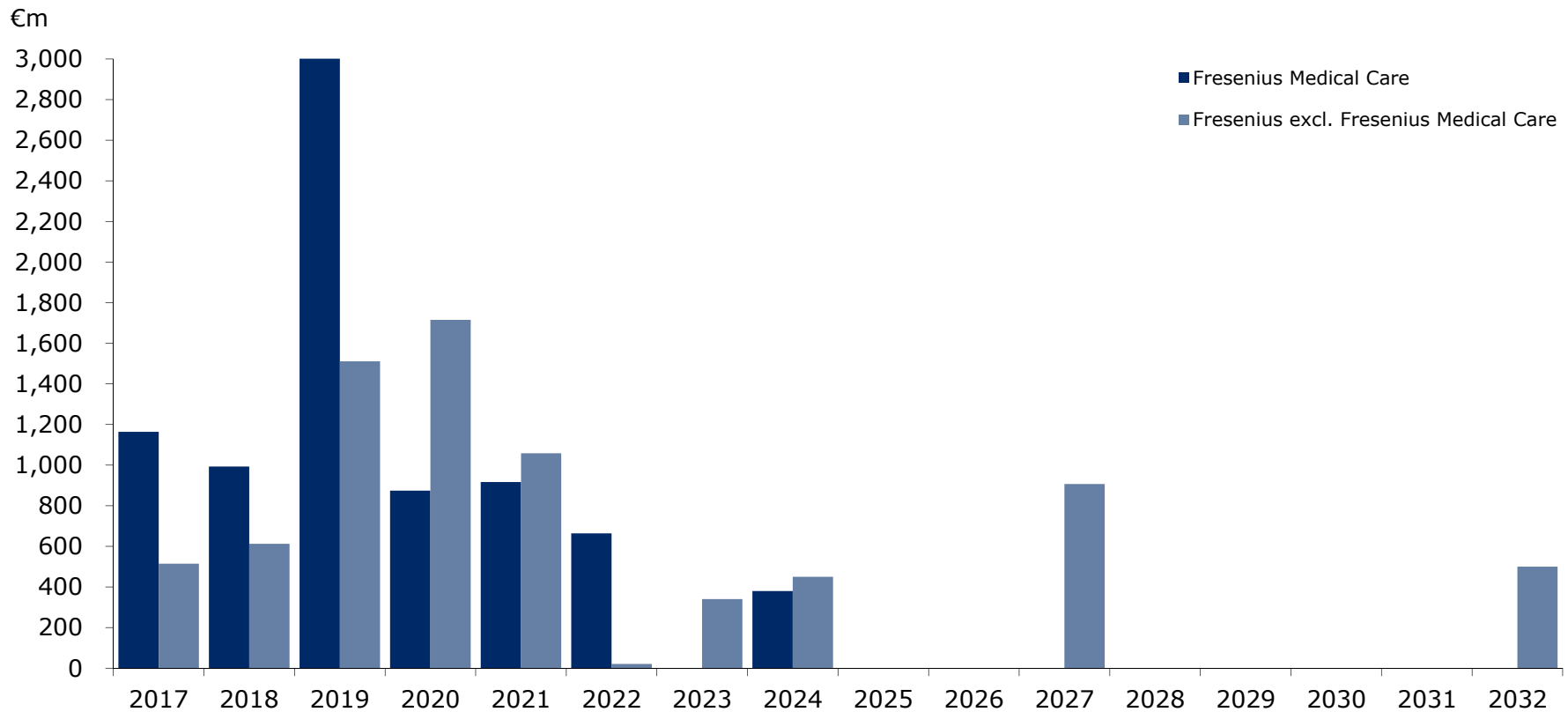
<sup>5</sup> Pro forma acquisitions

<sup>6</sup> Pro forma Quirónsalud: 3.1

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

# Fresenius Group

## Debt Maturity Profile<sup>1</sup> December 31, 2016 Pro Forma<sup>2</sup>






<sup>1</sup> Based on utilization of major financing instruments

<sup>2</sup> 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
	<b>Sales</b>	6,007	--	6,007
	<b>EBIT</b>	1,224	-53 <sup>1</sup>	1,171
	<b>Sales</b>	5,843 <sup>2</sup>	--	5,843 <sup>2</sup>
	<b>EBIT</b>	682 <sup>2</sup>	1	683 <sup>2</sup>
	<b>Sales</b>	1,160	--	1,160
	<b>EBIT</b>	69	--	69

<sup>1</sup> 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.

<sup>2</sup> 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
 <b>FRESENIUS</b>	<b>Sales</b>	29,083	388 <sup>1</sup>	29,471
	<b>Net income<sup>2</sup></b>	1,593	33 <sup>3</sup>	1,560

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

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

<sup>3</sup> 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

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€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 <sup>1</sup>	1,560 <sup>1</sup>
Operating cash flow	3,574	3,585
Balance sheet total	46,447	46,697

<sup>1</sup> 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)
<b>Sales</b>	<b>7,257</b>				<b>7,257</b>
<b>EBIT</b>	<b>1,109</b>	<b>-55</b>	<b>0</b>	<b>0</b>	<b>1,054</b>
Interest result	-137				-137
<b>Net income before taxes</b>	<b>972</b>	<b>-55</b>	<b>0</b>	<b>0</b>	<b>917</b>
Income taxes	-280				-280
<b>Net income</b>	<b>692</b>	<b>-55</b>	<b>0</b>	<b>0</b>	<b>637</b>
Noncontrolling interest	-278				-278
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>414</b>	<b>-55</b>	<b>0</b>	<b>0</b>	<b>359</b>

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)
<b>Sales</b>	<b>27,626</b>				<b>27,626</b>
<b>EBIT</b>	<b>3,958</b>	<b>-105</b>	<b>-12</b>	<b>34</b>	<b>3,875</b>
Interest result	-613				-613
<b>Net income before taxes</b>	<b>3,345</b>	<b>-105</b>	<b>-12</b>	<b>34</b>	<b>3,262</b>
Income taxes	-983	16	2		-965
<b>Net income</b>	<b>2,362</b>	<b>-89</b>	<b>-10</b>	<b>34</b>	<b>2,297</b>
Noncontrolling interest	-939				-939
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>1,423</b>	<b>-89</b>	<b>-10</b>	<b>34</b>	<b>1,358</b>

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

## Share Information

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### Share key facts

Number of shares <sup>1</sup>	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
Depository bank	Deutsche Bank

<sup>1</sup> As of January 31, 2017

# Financial Calendar / Contact

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## Financial Calendar 2017

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

Please note that these dates could be subject to change.

## Contact

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