

## Investor News

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August 1, 2016

### **Fresenius raises earnings guidance after strong second quarter; Double-digit earnings growth**

*If no timeframe is specified, information refers to H1/2016*

#### **Q2/2016:**

- Sales €7.1 billion (+2%, +5% in constant currency)
- EBIT<sup>1</sup> €1,051 million (+8%, +11% in constant currency)
- Net income<sup>1,2</sup> €393 million (+12%, +15% in constant currency)

#### **H1/2016:**

- Sales €14.0 billion (+4%, +6% in constant currency)
- EBIT<sup>1</sup> €2,010 million (+10%, +11% in constant currency)
- Net income<sup>1,2</sup> €755 million (+18%, +18% in constant currency)

Stephan Sturm, CEO of Fresenius, said: "Once again, all four business segments contributed to strong organic growth. This confirms Fresenius' sound strategic position as a healthcare Group. We have continued to grow even in regions where economies have slowed. This confirms the stability of our markets and businesses. Even compared with an excellent prior-year quarter, Fresenius has again achieved double-digit earnings growth. This confirms that we are providing the right products and services to patients worldwide. Fresenius has now delivered the 50<sup>th</sup> consecutive quarter of earnings growth. We continue to look forward with great confidence, and are raising our 2016 earnings guidance."

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

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

For a detailed overview of special items please see the reconciliation tables on pages 13-14.

## 2016 Group earnings guidance raised

Based on the Group's excellent financial results in the first half of 2016 and strong prospects for the remainder of the year, Fresenius raises its 2016 Group earnings guidance. Net income<sup>1,2</sup> is now expected to grow by 11% to 14% in constant currency. Previously, Fresenius expected net income<sup>1,2</sup> growth of 8% to 12% in constant currency. The company confirms its Group sales guidance. Sales are expected to increase by 6% to 8% in constant currency.

The net debt/EBITDA<sup>3</sup> ratio is expected to be approximately 2.5 at the end of 2016.

## 6% sales growth in constant currency

Group sales increased by 4% (6% in constant currency) to €14,006 million (H1/2015: €13,429 million). Organic sales growth was 6%. Acquisitions contributed 1% and divestitures reduced sales by 1%. Negative currency translation effects (-2%) were mainly driven by the devaluation of Latin American currencies against the Euro. In Q2/2016, Group sales increased by 2% (5% in constant currency) to €7,092 million (Q2/2015: €6,946 million). Organic sales growth was 5%. Acquisitions contributed 1%, while divestitures reduced sales by 1%.

Group sales by region:

€ in millions	Q2/2016	Q2/2015	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	<b>3,296</b>	3,184	4%	-2%	6%	5%	1%	47%
Europe	<b>2,705</b>	2,625	3%	-1%	4%	3%	1%	38%
Asia-Pacific	<b>716</b>	705	2%	-4%	6%	9%	-3%	10%
Latin America	<b>298</b>	337	-12%	-22%	10%	14%	-4%	4%
Africa	<b>77</b>	95	-19%	-10%	-9%	-9%	0%	1%
<b>Total</b>	<b>7,092</b>	6,946	2%	-3%	5%	5%	0%	100%

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

<sup>2</sup> 2015 before special items

<sup>3</sup> Calculated at FY average exchange rates for both net debt and EBITDA; excluding potential acquisitions

For a detailed overview of special items please see the reconciliation tables on page 13-14.

€ in millions	H1/2016	H1/2015	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	<b>6,613</b>	6,085	9%	0%	9%	8%	1%	47%
Europe	<b>5,324</b>	5,184	3%	-1%	4%	3%	1%	38%
Asia-Pacific	<b>1,359</b>	1,324	3%	-3%	6%	10%	-4%	10%
Latin America	<b>560</b>	664	-16%	-23%	7%	10%	-3%	4%
Africa	<b>150</b>	172	-13%	-11%	-2%	-2%	0%	1%
<b>Total</b>	<b>14,006</b>	13,429	4%	-2%	6%	6%	0%	100%

### 18% net income<sup>1,2</sup> growth in constant currency

Group EBITDA<sup>2</sup> increased by 9% (10% in constant currency) to €2,576 million (H1/2015: €2,364 million). Group EBIT<sup>2</sup> increased by 10% (11% in constant currency) to €2,010 million (H1/2015: €1,822 million). The EBIT margin<sup>2</sup> increased to 14.4% (H1/2015: 13.6%). In Q2/2016, Group EBIT<sup>2</sup> increased by 8% (11% in constant currency) to €1,051 million (Q2/2015: €971 million), the EBIT margin was 14.8% (Q2/2015: 14.0%).

Group net interest decreased to -€291 million (H1/2015: -€330 million), mainly due to more favorable financing terms and lower net debt.

With 28.6%, the Group tax rate (before special items) was on Q1/2016 level (28.4%) and hence in line with expectations. In Q2/2016, the Group tax rate was 28.7% (Q2/2015: 29.0%).

Noncontrolling interest increased to €473 million (H1/2015: €409 million), of which 96% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income<sup>1,2</sup> increased by 18% (18% in constant currency) to €755 million (H1/2015: €642 million). Earnings per share<sup>1,2</sup> increased by 17% (18% in constant currency) to €1.38 (H1/2015: €1.18). In Q2/2016, Group net income<sup>1,2</sup> increased by 12% (15% in constant currency) to €393 million (Q2/2015: €350 million). Earnings per share<sup>1,2</sup> increased by 12% (14% in constant currency) to €0.72 (Q2/2015: €0.64).

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

<sup>2</sup> 2015 before special items

For a detailed overview of special items please see the reconciliation tables on page 13-14.

## Continued investment in growth

Spending on property, plant and equipment was €670 million (H1/2015: €611 million), primarily for the modernization and expansion of dialysis clinics, production facilities and hospitals. Total acquisition spending was €505 million (H1/2015: €194 million).

## Cash flow development

Operating cash flow increased by 6% to €1,330 million (H1/2015: €1,251 million) with a margin of 9.5% (H1/2015: 9.3%). Operating cash flow in Q2/2016 increased to €996 million (Q2/2015: €720 million). The cash flow margin increased to 14.0% (Q2/2015: 10.4%). As expected, the operating cashflow of Fresenius Medical Care improved considerably in Q2/2016.

Free cash flow before acquisitions and dividends increased slightly to €650 million (H1/2015: €646 million). Free cash flow after acquisitions and dividends was -€206 million (H1/2015: €107 million).

## Solid balance sheet structure

The Group's total assets increased by 2% (3% in constant currency) to €43,821 million (Dec. 31, 2015: €42,959 million). The increase is mainly driven by business expansion. Current assets grew by 5% (6% in constant currency) to €11,000 million (Dec. 31, 2015: €10,479 million). Non-current assets increased by 1% (2% in constant currency) to €32,821 million (Dec. 31, 2015: €32,480 million).

Total shareholders' equity grew by 3% (also 3% in constant currency) to €18,458 million (Dec. 31, 2015: €18,003 million). The equity ratio increased to 42.1% (Dec. 31, 2015: 41.9%).

Group debt increased by 1% (2% in constant currency) to €14,960 million (Dec. 31, 2015: €14,769 million). As of June 30, 2016, the net debt/EBITDA ratio was 2.62<sup>1,2</sup> (Dec. 31, 2015: 2.68<sup>1</sup>).

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<sup>1</sup> 2015 before special items; at LTM average exchange rates for both net debt and EBITDA

<sup>2</sup> Pro forma acquisitions

For a detailed overview of special items please see the reconciliation tables on page 13-14.

## Business Segments

### Fresenius Medical Care

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of June 30, 2016, Fresenius Medical Care was treating 301,548 patients in 3,504 dialysis clinics. Along with its core business, the company seeks to expand the range of medical services in the field of care coordination.

US\$ in millions	Q2/2016	Q2/2015	Change	H1/2016	H1/2015	Change
Sales	<b>4,420</b>	4,199	5%	<b>8,626</b>	8,159	6%
EBITDA	<b>835</b>	728	15%	<b>1,557</b>	1,408	11%
EBIT	<b>641</b>	547	17%	<b>1,181</b>	1,051	12%
Net income <sup>1</sup>	<b>294</b>	241	22%	<b>522</b>	450	16%
Employees (June 30/Dec 31)				<b>113,089</b>	110,242	3%

- **7% sales growth in constant currency in Q2**
- **22% net income growth in Q2**
- **2016 outlook confirmed**

Sales increased by 6% (8% in constant currency) to US\$8,626 million (H1/2015: US\$8,159 million). Organic sales growth was 7%. Acquisitions contributed 1%. Currency translation effects reduced sales by 2%. In Q2/2016, sales increased by 5% (7% in constant currency) to US\$4,420 million (Q2/2015: US\$4,199 million). Organic sales growth was 6%.

Health Care services sales (dialysis services and care coordination) increased by 7% (9% in constant currency) to US\$6,985 million (H1/2015: US\$6,527 million). Dialysis product sales increased by 1% (4% in constant currency) to US\$1,640 million (H1/2015: US\$1,631 million).

In North America, sales increased by 9% to US\$6,212 million (H1/2015: US\$5,717 million). Health Care services sales grew by 9% to US\$5,770 million (H1/2015: US\$5,293 million). Dialysis product sales increased by 4% to US\$441 million (H1/2015: US\$424 million).

Sales outside North America decreased by 1% (increased by 6% in constant currency) to US\$2,406 million (H1/2015: US\$2,427 million). Health Care services sales decreased by 2% (increased by 7% in constant currency) to US\$1,215 million (H1/2015: US\$1,234 million). Dialysis product sales remained nearly unchanged at (increased by 5% in constant currency to) US\$1,191 million (H1/2015: US\$1,193 million).

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

EBIT increased by 12% (13% in constant currency) to US\$1,181 million (H1/2015: US\$1,051 million). The EBIT margin was 13.7% (H1/2015: 12.9%). In Q2/2016, EBIT increased by 17% (17% in constant currency) to US\$641 million (Q2/2015: US\$547 million). The EBIT margin was 14.5% (Q2/2015: 13.0%).

Net income<sup>1</sup> increased by 16% (16% in constant currency) to US\$522 million (H1/2015: US\$450 million). In Q2/2016, net income grew by 22% (22% in constant currency) to US\$294 million (Q2/2015: US\$241 million).

Operating cash flow increased by 3% to US\$857 million (H1/2015: US\$832 million). The cash flow margin was 9.9% (H1/2015: 10.2%). In Q2/2016, operating cash flow increased to US\$678 million (Q2/2015: US\$385 million) with a cash flow margin of 15.3% (Q2/2015: 9.2%). The sequential improvement is mainly driven by the anticipated catch-up effect after the adjustment in invoicing in Q1/2016.

Fresenius Medical Care confirms its outlook for 2016. The company expects sales to grow by 7% to 10% in constant currency and net income<sup>1</sup> is expected to increase by 15% to 20%<sup>2</sup> in 2016.

For further information, please see Fresenius Medical Care's Investor News at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com).

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

<sup>2</sup> 2015 before GranuFlo®/Naturalyte® settlement costs (-US\$37 million after tax) and before acquisitions (US\$9 million after tax); hence the basis for expected net income growth is US\$1,057 million.

## Fresenius Kabi

Fresenius Kabi offers intravenously administered generic drugs, clinical nutrition and infusion therapies for seriously and chronically ill patients in the hospital and outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products.

€ in millions	Q2/2016	Q2/2015	Change	H1/2016	H1/2015	Change
Sales	<b>1,476</b>	1,538	-4%	<b>2,946</b>	2,932	0%
EBITDA <sup>1</sup>	<b>369</b>	376	-2%	<b>740</b>	691	7%
EBIT <sup>1</sup>	<b>307</b>	314	-2%	<b>616</b>	571	8%
Net income <sup>2</sup>	<b>180</b>	169	7%	<b>359</b>	309	16%
Employees (June 30/Dec 31)				<b>33,915</b>	33,195	2%

- **3% organic sales growth in Q2**
- **1% constant currency EBIT<sup>1</sup> growth in Q2**
- **2016 outlook raised: both, organic sales growth and EBIT<sup>1</sup> growth in constant currency of 3% to 5% expected**

Sales increased slightly (by 4% in constant currency) to €2,946 million (H1/2015: €2,932 million). Organic sales growth was 6%. Divestitures reduced sales by 2%. In Q2/2016, sales decreased by 4% (increased by 1% in constant currency) to €1,476 million (Q2/2015: €1,538 million). Negative currency translation effects (-5%) were mainly driven by the devaluation of the Chinese yuan, the U.S. dollar and the Argentine peso against the Euro. Organic sales growth was 3%.

Sales in Europe remained nearly unchanged at €1,048 million (H1/2015: €1,052 million). Organic sales growth was 2%. Divestitures reduced sales by 1%. Also in Q2/2016, sales were almost unchanged at €536 million (Q2/2015: €534 million). Organic sales growth was 2%.

Sales in North America increased by 6% (organic growth: 6%) to €1,086 million (H1/2015: €1,026 million), driven by persisting drug shortages as well as new product launches in Q1/2016. In Q2/2016, sales decreased by 8% (organic: 6%) to €510 million (Q2/2015: €553 million), mainly due to the high prior-year basis driven by significant new product launches.

Sales in Asia-Pacific decreased by 6% (organic growth: 7%) to €531 million (H1/2015: €564 million). Adverse currency translation effects reduced sales by 5%, divestitures by

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

<sup>2</sup> Net income attributable to shareholders of Fresenius Kabi AG; 2015 before special items

For a detailed overview of special items please see the reconciliation tables on page 13-14.

another 8%. In Q2/2016, sales decreased by 6% (organic growth: 8%) to €277 million (Q2/2015: €296 million).

Given adverse currency translation effects, sales in Latin America/Africa decreased by 3% (organic growth: 21%, in particular due to inflation driven price increases) to €281 million (H1/2015: €290 million). In Q2/2016, sales decreased by 1% (organic growth 22%) to €153 million (Q2/2015: €155 million).

EBIT<sup>2</sup> increased by 8% (10% in constant currency) to €616 million (H1/2015: €571 million). The EBIT margin<sup>2</sup> improved to 20.9% (H1/2015: 19.5%). In Q2/2016, EBIT<sup>2</sup> decreased by 2% (increased by 1% in constant currency) to €307 million (Q2/2015: €314 million). The EBIT margin<sup>2</sup> increased to 20.8% (Q2/2015: 20.4%).

Net income<sup>1</sup> increased by 16% (37% in constant currency) to €359 million (H1/2015: €309 million). In Q2/2016, net income<sup>1</sup> increased by 7% (30% in constant currency) to €180 million (Q2/2015: €169 million).

Given adverse currency translation effects, operating cash flow decreased by 5% to €335 million (H1/2015: €354 million) with a margin of 11.4% (H1/2015: 12.1%). While operating cash flow reached a very strong €211 million in Q2/2016, it could not match the exceptional prior-year quarter (Q2/2015: €271 million). The same applies to the margin of 14.3% (Q2/2015: 17.6%).

Fresenius Kabi raises its outlook for 2016 and now expects organic sales growth of 3% to 5% and EBIT<sup>2</sup> growth in constant currency of 3% to 5%. Previously, Fresenius Kabi projected low single-digit organic sales growth and EBIT<sup>2</sup> in constant currency to be roughly flat compared with 2015.

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<sup>1</sup> Net income attributable to shareholders of Fresenius Kabi AG; 2015 before special items

<sup>2</sup> 2015 before special items

For a detailed overview of special items please see the reconciliation tables on page 13-14.



## Fresenius Helios

Fresenius Helios is Germany's largest hospital operator. HELIOS operates 112 hospitals, thereof 88 acute care clinics (including seven maximum care hospitals in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin, Wiesbaden and Wuppertal) and 24 post-acute care clinics. HELIOS treats more than 4.7 million patients per year, thereof approximately 1.3 million inpatients, and operates more than 34,000 beds.

€ in millions	Q2/2016	Q2/2015	Change	H1/2016	H1/2015	Change
Sales	<b>1,477</b>	1,383	7%	<b>2,912</b>	2,774	5%
EBITDA <sup>1</sup>	<b>221</b>	207	7%	<b>427</b>	399	7%
EBIT <sup>1</sup>	<b>173</b>	160	8%	<b>332</b>	307	8%
Net income <sup>2</sup>	<b>138</b>	119	16%	<b>262</b>	226	16%
Employees (June 30/Dec 31)				<b>71,975</b>	69,728	3%

- **6% organic sales growth in Q2**
- **60 bps sequential EBIT margin increase**
- **2016 outlook confirmed**

Sales increased by 5% to €2,912 million (H1/2015: €2,774 million). Organic sales growth was 4% (H1/2015: 3%). Acquisitions and divestitures had no material effect. In Q2/2016, sales increased by 7% to €1,477 million (Q2/2015: €1,383 million). Organic sales growth was 6% (Q2/2015: 2%).

EBIT<sup>1</sup> grew by 8% to €332 million (H1/2015: €307 million). The EBIT margin<sup>1</sup> increased to 11.4% (H1/2015: 11.1%). In Q2/2016, EBIT<sup>1</sup> increased by 8% to €173 million (Q2/2015: €160 million). Sequentially, the EBIT margin increased by 60 bps to 11.7%.

Net income<sup>2</sup> increased by 16% to €262 million (H1/2015: €226 million). In Q2/2016, net income<sup>2</sup> increased by 16% to €138 million (Q2/2015: €119 million).

Fresenius Helios confirms its outlook for 2016 and projects organic sales growth of 3% to 5%. EBIT is expected to increase to €670 to €700 million.

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

<sup>2</sup> Net income attributable to shareholders of HELIOS Kliniken GmbH; 2015 before special items

For a detailed overview of special items please see the reconciliation tables on page 13-14.

## Fresenius Vamed

Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide. The portfolio ranges along the entire value chain: from project development, planning, and turnkey construction, via maintenance and technical management, to total operational management.

€ in millions	Q2/2016	Q2/2015	Change	H1/2016	H1/2015	Change
Sales	254	255	0%	472	463	2%
EBITDA	12	12	0%	21	21	0%
EBIT	9	9	0%	16	16	0%
Net income <sup>1</sup>	6	6	0%	11	10	10%
Employees (June 30/Dec 31)				7,999	8,262	-3%

- **Sales development reflects typical quarterly fluctuations in the project business**
- **Strong order intake of €228 million in Q2**
- **2016 outlook confirmed**

Sales increased by 2% (2% in constant currency) to €472 million (H1/2015: €463 million). Organic sales growth was 3%. Sales in the project business decreased by 3% to €195 million (H1/2015: €202 million). Sales in the service business grew by 6% to €277 million (H1/2015: €261 million). In Q2/2016, sales remained nearly unchanged at €254 million (Q2/2015: €255 million). Organic sales growth was 1%.

EBIT remained unchanged at €16 million (H1/2015: €16 million). The EBIT margin was 3.4% (H1/2015: 3.5%). In Q2/2016, EBIT remained unchanged at €9 million (Q2/2015: €9 million). The EBIT margin of 3.5% was at prior-year level.

Net income<sup>1</sup> grew by 10% to €11 million (H1/2015: €10 million). In Q2/2016, net income<sup>1</sup> of €6 million was at prior-year level.

Order intake increased by 64% to €465 million (H1/2015: €284 million). As of June 30, 2016, order backlog grew to €1,917 million (December 31, 2015: €1,650 million).

Fresenius Vamed confirms its outlook for 2016 and expects organic sales growth in the range of 5% to 10% and EBIT growth of 5% to 10%.

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<sup>1</sup> Net income attributable to shareholders of VAMED AG

## Conference Call

As part of the publication of the results for the first half of 2016, a conference call will be held on August 2, 2016 at 2 p.m. CEDT (8 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at [www.fresenius.com/investors](http://www.fresenius.com/investors). Following the call, a replay will be available on our website.

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For additional information on the performance indicators used please refer to pages 25, 40, 56f., 100f. and 194 of the Annual Report 2015 of Fresenius SE & Co. KGaA. Constant currencies for income and expenses are calculated using prior year average rates; constant currencies for assets and liabilities are calculated using the mid-closing rate on the date of the respective statement of financial position (cf. Annual Report 2015, page 111).  
([https://www.fresenius.com/financial\\_reporting/Fresenius\\_GB\\_US\\_GAAP\\_2015\\_englisch.pdf](https://www.fresenius.com/financial_reporting/Fresenius_GB_US_GAAP_2015_englisch.pdf))

# # #

Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2015, Group sales were €27.6 billion.

For more information visit the Company's website at [www.fresenius.com](http://www.fresenius.com).

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This release 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 in this release.

Fresenius SE & Co. KGaA

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Mats Henriksson, Rice Powell, Dr. Ernst Wastler

Chairman of the Supervisory Board: Dr. Gerd Krick

## Fresenius Group Figures

### Statement of Comprehensive Income (U.S. GAAP, unaudited)

€ in millions	Q2/2016	Q2/2015	Change	H1/2016	H1/2015	Change
Sales	7,092	6,946	2%	14,006	13,429	4%
Costs of sales	-4,890	-4,823	-1%	-9,663	-9,380	-3%
<b>Gross profit</b>	<b>2,202</b>	<b>2,123</b>	<b>4%</b>	<b>4,343</b>	<b>4,049</b>	<b>7%</b>
Selling, general and administrative expenses	-1,035	-1,071	3%	-2,104	-2,018	-4%
Research and development expenses	-116	-117	1%	-229	-223	-3%
<b>Operating income (EBIT)</b>	<b>1,051</b>	<b>935</b>	<b>12%</b>	<b>2,010</b>	<b>1,808</b>	<b>11%</b>
Interest result	-139	-165	16%	-291	-330	12%
<b>Financial result</b>	<b>-139</b>	<b>-165</b>	<b>16%</b>	<b>-291</b>	<b>-330</b>	<b>12%</b>
<b>Income before income taxes</b>	<b>912</b>	<b>770</b>	<b>18%</b>	<b>1,719</b>	<b>1,478</b>	<b>16%</b>
Income taxes	-262	-223	-17%	-491	-427	-15%
<b>Net income</b>	<b>650</b>	<b>547</b>	<b>19%</b>	<b>1,228</b>	<b>1,051</b>	<b>17%</b>
Less noncontrolling interest	-257	-222	-16%	-473	-409	-16%
<b>Net income</b>	<b>393</b>	<b>350</b>	<b>12%</b>	<b>755</b>	<b>642</b>	<b>18%</b>
Net income	393	325	21%	755	642	18%
<b>Earnings per ordinary share (€)</b>	<b>0.72</b>	<b>0.64</b>	<b>12%</b>	<b>1.38</b>	<b>1.18</b>	<b>17%</b>
Fully diluted earnings per ordinary share (€)	0.71	0.64	11%	1.37	1.17	17%
<b>Earnings per ordinary share (€)</b>	<b>0.72</b>	<b>0.60</b>	<b>20%</b>	<b>1.38</b>	<b>1.18</b>	<b>17%</b>
Fully diluted earnings per ordinary share (€)	0.71	0.59	20%	1.37	1.17	17%
Average number of shares	546,122,865	543,168,171		545,945,575	542,708,040	
<b>EBITDA</b>	<b>1,339</b>	<b>1,249</b>	<b>7%</b>	<b>2,576</b>	<b>2,364</b>	<b>9%</b>
Depreciation and amortization	-288	-278	-4%	-566	-542	-4%
<b>EBIT</b>	<b>1,051</b>	<b>971</b>	<b>8%</b>	<b>2,010</b>	<b>1,822</b>	<b>10%</b>
<b>EBITDA margin</b>	<b>18.9%</b>	<b>18.0%</b>		<b>18.4%</b>	<b>17.6%</b>	
<b>EBIT margin</b>	<b>14.8%</b>	<b>14.0%</b>		<b>14.4%</b>	<b>13.6%</b>	

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

<sup>2</sup> 2015 before special items

For a detailed overview of special items please see the reconciliation table on page 13-14.

## Reconciliation according to U.S. GAAP, unaudited

The Group's U.S. GAAP financial results as of June 30, 2016 do not include special items, whereas the U.S. GAAP financial results as of June 30, 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.

### H1/2015

€ in millions	H1/2015 before special items	efficiency program KABI	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	H1/2015 according to U.S. GAAP (incl. special items)
<b>Sales</b>	13,429	0	0	0	13,429
<b>EBIT</b>	<b>1,822</b>	<b>-40</b>	<b>-8</b>	<b>34</b>	<b>1,808</b>
Interest result	-330	0	0	0	-330
<b>Net income before taxes</b>	<b>1,492</b>	<b>-40</b>	<b>-8</b>	<b>34</b>	<b>1,478</b>
Income taxes	-441	12	2	0	-427
<b>Net income</b>	<b>1,051</b>	<b>-28</b>	<b>-6</b>	<b>34</b>	<b>1,051</b>
Less noncontrolling interest	-409	0	0	0	-409
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>642</b>	<b>-28</b>	<b>-6</b>	<b>34</b>	<b>642</b>

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

## Q2/2015

€ in millions	Q2/2015 before special items	efficiency program KABI	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	Q2/2015 according to U.S. GAAP (incl. special items)
<b>Sales</b>	6,946	0	0	0	6,946
<b>EBIT</b>	<b>971</b>	<b>-30</b>	<b>-6</b>	<b>0</b>	<b>935</b>
Interest result	-165	0	0	0	-165
<b>Net income before taxes</b>	<b>806</b>	<b>-30</b>	<b>-6</b>	<b>0</b>	<b>770</b>
Income taxes	-234	9	2	0	-223
<b>Net income</b>	<b>572</b>	<b>-21</b>	<b>-4</b>	<b>0</b>	<b>547</b>
Less noncontrolling interest	-222	0	0	0	-222
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>350</b>	<b>-21</b>	<b>-4</b>	<b>0</b>	<b>325</b>

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

## Statement of Financial Position (U.S. GAAP, unaudited)

€ in millions	June 30, 2016	December 31, 2015	Change
<b>Assets</b>			
<b>Current assets</b>	<b>11,000</b>	<b>10,479</b>	<b>5%</b>
thereof trade accounts receivable	4,820	4,596	5%
thereof inventories	2,986	2,860	4%
thereof cash and cash equivalents	1,098	1,044	5%
<b>Non-current assets</b>	<b>32,821</b>	<b>32,480</b>	<b>1%</b>
thereof property, plant and equipment	7,645	7,428	3%
thereof goodwill and other intangible assets	23,129	23,033	0%
<b>Total assets</b>	<b>43,821</b>	<b>42,959</b>	<b>2%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>24,258</b>	<b>24,009</b>	<b>1%</b>
thereof trade accounts payable	1,084	1,291	-16%
thereof accruals and other short-term liabilities	6,752	6,466	4%
thereof debt	14,960	14,769	1%
<b>Noncontrolling interest subject to put provisions</b>	<b>1,105</b>	<b>947</b>	<b>17%</b>
<b>Noncontrolling interest</b>	<b>7,147</b>	<b>7,068</b>	<b>1%</b>
<b>Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>11,311</b>	<b>10,935</b>	<b>3%</b>
<b>Total shareholders' equity</b>	<b>18,458</b>	<b>18,003</b>	<b>3%</b>
<b>Total liabilities and shareholders' equity</b>	<b>43,821</b>	<b>42,959</b>	<b>2%</b>

## Statement of Cash Flows (U.S. GAAP, unaudited)

€ in millions	Q2/2016	Q2/2015	Change	H1/2016	H1/2015	Change
Net income	650	547	19%	1,228	1,051	17%
Depreciation and amortization	288	278	4%	566	542	4%
Change in accruals for pensions	18	16	13%	41	37	11%
<b>Cash flow</b>	<b>956</b>	<b>841</b>	<b>14%</b>	<b>1,835</b>	<b>1,630</b>	<b>13%</b>
Change in working capital	40	-121	133%	-505	-379	-33%
<b>Operating cash flow</b>	<b>996</b>	<b>720</b>	<b>38%</b>	<b>1,330</b>	<b>1,251</b>	<b>6%</b>
Capital expenditure, net	-348	-332	-5%	-680	-605	-12%
<b>Cash flow before acquisitions and dividends</b>	<b>648</b>	<b>388</b>	<b>67%</b>	<b>650</b>	<b>646</b>	<b>1%</b>
Cash used for acquisitions, net	-68	-61	-11%	-264	-16	--
Dividends paid	-545	-476	-14%	-592	-523	-13%
<b>Free cash flow after acquisitions and dividends</b>	<b>35</b>	<b>-149</b>	<b>123%</b>	<b>-206</b>	<b>107</b>	<b>--</b>
Cash provided by/used for financing activities	168	110	53%	262	-405	165%
Effect of exchange rates on change in cash and cash equivalents	13	-36	136%	-2	40	-105%
<b>Net change in cash and cash equivalents</b>	<b>216</b>	<b>-75</b>	<b>--</b>	<b>54</b>	<b>-258</b>	<b>121%</b>



## Segment reporting by business segment H1 2016 (U.S. GAAP, unaudited)

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	H1/2016	H1/2015	Change	H1/2016	H1/2015 <sup>2)</sup>	Change	H1/2016	H1/2015 <sup>3)</sup>	Change	H1/2016	H1/2015	Change	H1/2016	H1/2015 <sup>4)</sup>	Change	H1/2016	H1/2015	Change
<b>Sales</b>	7,730	7,312	6%	2,946	2,932	0%	2,912	2,774	5%	472	463	2%	-54	-52	-4%	14,006	13,429	4%
thereof contribution to consolidated sales	7,718	7,300	6%	2,921	2,909	0%	2,912	2,774	5%	453	443	2%	2	3	-33%	14,006	13,429	4%
thereof intercompany sales	12	12	0%	25	23	9%	0	0		19	20	-5%	-56	-55	-2%	0	0	
contribution to consolidated sales	55%	54%		21%	22%		21%	21%		3%	3%		0%	0%		100%	100%	
<b>EBITDA</b>	1,396	1,262	11%	740	691	7%	427	399	7%	21	21	0%	-8	-23	65%	2,576	2,350	10%
<b>Depreciation and amortization</b>	337	320	5%	124	120	3%	95	92	3%	5	5	0%	5	5	0%	566	542	4%
<b>EBIT</b>	1,059	942	12%	616	571	8%	332	307	8%	16	16	0%	-13	-28	54%	2,010	1,808	11%
<b>Net interest</b>	-186	-183	-2%	-77	-102	25%	-20	-25	20%	0	-2	100%	-8	-18	56%	-291	-330	12%
<b>Income taxes</b>	-275	-245	-12%	-163	-146	-12%	-49	-52	6%	-4	-4	0%	0	20	-100%	-491	-427	-15%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	468	404	16%	359	309	16%	262	226	16%	11	10	10%	-345	-307	-12%	755	642	18%
<b>Operating cash flow</b>	768	746	3%	335	354	-5%	230	231	0%	1	-44	102%	-4	-36	89%	1,330	1,251	6%
<b>Cash flow before acquisitions and dividends</b>	322	377	-15%	210	210	0%	128	150	-15%	-3	-51	94%	-7	-40	83%	650	646	1%
<b>Total assets <sup>1)</sup></b>	23,917	23,298	3%	10,550	10,395	1%	8,692	8,430	3%	923	988	-7%	-261	-152	-72%	43,821	42,959	2%
<b>Debt <sup>1)</sup></b>	8,183	7,942	3%	5,251	5,234	0%	1,363	1,282	6%	182	161	13%	-19	150	-113%	14,960	14,769	1%
<b>Capital expenditure</b>	454	374	21%	105	141	-26%	105	84	25%	4	7	-43%	2	5	-60%	670	611	10%
<b>Acquisitions / Financial Investments</b>	365	137	166%	111	36	--	28	28	0%	--	--	--	1	-7	114%	505	194	160%
<b>Research and development expenses</b>	68	59	15%	161	161	0%	--	--	--	0	0		0	3	-100%	229	223	3%
<b>Employees (per capita on balance sheet date) <sup>1)</sup></b>	113,089	110,242	3%	33,915	33,195	2%	71,975	69,728	3%	7,999	8,262	-3%	878	878	0%	227,856	222,305	2%
<b>Key figures</b>																		
EBITDA margin	18.1%	17.3%		25.1%	23.6%		14.7%	14.4%		4.4%	4.5%					18.4%	17.6% <sup>2) 3)</sup>	
EBIT margin	13.7%	12.9%		20.9%	19.5%		11.4%	11.1%		3.4%	3.5%					14.4%	13.6% <sup>2) 3)</sup>	
Depreciation and amortization in % of sales	4.4%	4.4%		4.2%	4.1%		3.3%	3.3%		1.1%	1.1%					4.0%	4.0%	
Operating cash flow in % of sales	9.9%	10.2%		11.4%	12.1%		7.9%	8.3%		0.2%	-9.5%					9.5%	9.3%	
ROOA <sup>1)</sup>	9.9%	9.6%		13.0%	13.2%		8.3%	8.1%		10.2%	11.1%					10.2% <sup>5)</sup>	10.1% <sup>6)</sup>	

1) As of December 31, 2015

2) Before costs for the efficiency program

3) Before integration costs and disposal gains (two HELIOS hospitals)

4) After costs for the efficiency program, integration costs and disposal gains (two HELIOS hospitals)

5) The underlying pro forma EBIT does not include costs for the efficiency program and integration costs.

6) The underlying EBIT does not include costs for the efficiency program, integration costs and disposal gains (two HELIOS hospitals).

## Segment reporting by business segment Q2 2016 (U.S. GAAP, unaudited)

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	Q2/2016	Q2/2015	Change	Q2/2016	Q2/2015 <sup>1)</sup>	Change	Q2/2016	Q2/2015 <sup>2)</sup>	Change	Q2/2016	Q2/2015	Change	Q2/2016	Q2/2015 <sup>3)</sup>	Change	Q2/2016	Q2/2015	Change
<b>Sales</b>	3,914	3,796	3%	1,476	1,538	-4%	1,477	1,383	7%	254	255	0%	-29	-26	-12%	7,092	6,946	2%
thereof contribution to consolidated sales	3,907	3,789	3%	1,463	1,527	-4%	1,477	1,383	7%	243	245	-1%	2	2	0%	7,092	6,946	2%
thereof intercompany sales	7	7	0%	13	11	18%	0	0		11	10	10%	-31	-28	-11%	0	0	
contribution to consolidated sales	55%	54%		21%	22%		21%	20%		3%	4%		0%	0%		100%	100%	
<b>EBITDA</b>	741	658	13%	369	376	-2%	221	207	7%	12	12	0%	-4	-40	90%	1,339	1,213	10%
<b>Depreciation and amortization</b>	172	164	5%	62	62	0%	48	47	2%	3	3	0%	3	2	50%	288	278	4%
<b>EBIT</b>	569	494	15%	307	314	-2%	173	160	8%	9	9	0%	-7	-42	83%	1,051	935	12%
<b>Net interest</b>	-90	-92	2%	-36	-52	31%	-9	-12	25%	0	-1	100%	-4	-8	50%	-139	-165	16%
<b>Income taxes</b>	-150	-123	-22%	-83	-84	1%	-25	-27	7%	-2	-2	0%	-2	13	-115%	-262	-223	-17%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	261	218	20%	180	169	7%	138	119	16%	6	6	0%	-192	-187	-3%	393	325	21%
<b>Operating cash flow</b>	605	349	73%	211	271	-22%	164	117	40%	19	-7	--	-3	-10	70%	996	720	38%
<b>Cash flow before acquisitions and dividends</b>	382	155	146%	153	192	-20%	99	66	50%	17	-13	--	-3	-12	75%	648	388	67%
<b>Capital expenditure</b>	227	195	16%	61	83	-27%	67	52	29%	2	6	-67%	0	2	-100%	357	338	6%
<b>Acquisitions / Financial Investments</b>	275	76	--	6	2	200%	19	11	73%	--	--	--	1	1	0%	301	90	--
<b>Research and development expenses</b>	34	32	6%	82	83	-1%	--	--	--	0	0		0	2	-100%	116	117	-1%
<b>Key figures</b>																		
EBITDA margin	18.9%	17.3%		25.0%	24.4%		15.0%	15.0%		4.7%	4.7%					18.9%	18.0% <sup>1) 2)</sup>	
EBIT margin	14.5%	13.0%		20.8%	20.4%		11.7%	11.6%		3.5%	3.5%					14.8%	14.0% <sup>1) 2)</sup>	
Depreciation and amortization in % of sales	4.4%	4.3%		4.2%	4.0%		3.2%	3.4%		1.2%	1.2%					4.1%	4.0%	
Operating cash flow in % of sales	15.3%	9.2%		14.3%	17.6%		11.1%	8.5%		7.5%	-2.7%					14.0%	10.4%	

1) Before costs for the efficiency program

2) Before integration costs

3) After costs for the efficiency program and integration costs

## Sales by business segment

€ in millions	H1/2016	H1/2015	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales <sup>1</sup>
Fresenius Medical Care	<b>7,730</b>	7,312	6%	-2%	8%	7%	1%	55%
Fresenius Kabi	<b>2,946</b>	2,932	0%	-4%	4%	6%	-2%	21%
Fresenius Helios	<b>2,912</b>	2,774	5%	0%	5%	4%	1%	21%
Fresenius Vamed	<b>472</b>	463	2%	0%	2%	3%	-1%	3%

€ in millions	Q2/2016	Q2/2015	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales <sup>1</sup>
Fresenius Medical Care	<b>3,914</b>	3,796	3%	-4%	7%	6%	1%	55%
Fresenius Kabi	<b>1,476</b>	1,538	-4%	-5%	1%	3%	-2%	21%
Fresenius Helios	<b>1,477</b>	1,383	7%	0%	7%	6%	1%	21%
Fresenius Vamed	<b>254</b>	255	0%	0%	0%	1%	-1%	3%

## Increased number of employees

As of June 30, 2016, the number of employees increased by 2% to 227,856 (Dec. 31, 2015: 222,305).

<sup>1</sup> Calculated on the basis of contribution to consolidated sales