



A Leading Global Health Care Group

Citi - European Healthcare Conference 2015
June 16, 2015



For detailed financial information please see our annual/quarterly reports and/or conference call materials on www.fresenius.com/ir.

Frankfurt stock exchange (DAX30): FRE
US ADR program (OTC): FSNUY

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.

Strong and Balanced Health Care Portfolio



Ownership: 31%

Dialysis products and services



Ownership: 100%

Hospital supplies



Ownership: 100%

Hospital operations



Ownership: 77%

Hospital projects and services

2014 Group Net Income Contribution

22%

43%

37%

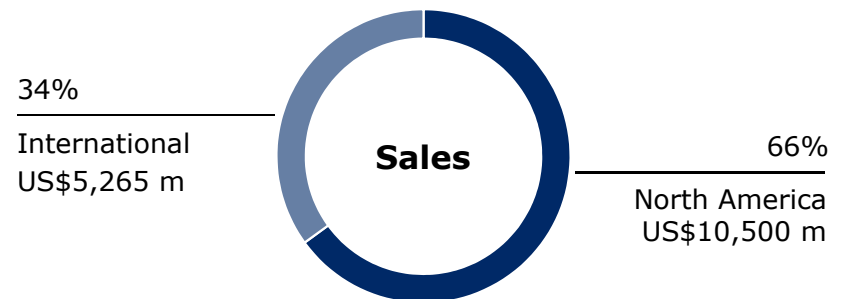
3%

Corporate: -5%

Fresenius Medical Care: Global Market Leader in Dialysis

- Provide highest standard of care globally to more than 286,000 patients; delivering ~43 million treatments p.a.
- High quality dialysis products & services
 - Complete therapy offerings
 - Vertically integrated
- Service portfolio expansion in the field of Care Coordination
- Global clinic acquisitions and expansion into new geographies to support future growth

2014 Sales by Region

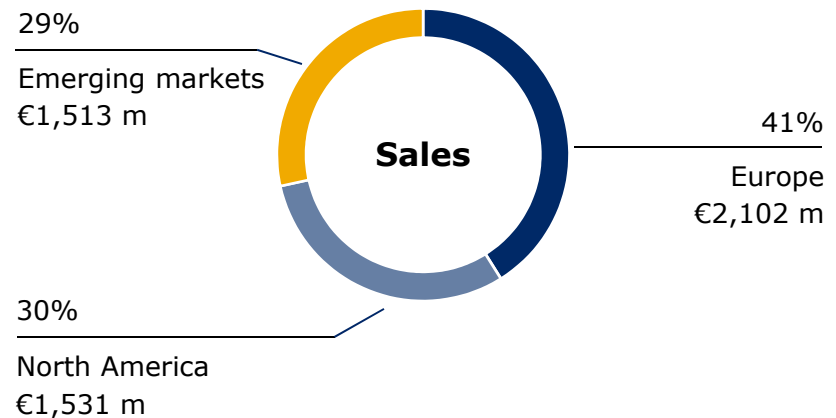


2014 Sales: US\$15,832 m; EBIT: US\$2,255 m

Fresenius Kabi: A Worldwide Leading Hospital Supplier

- Comprehensive product portfolio for critically and chronically ill patients:
 - IV Drugs
 - Clinical Nutrition
 - Infusion Therapy
 - Medical Devices / Transfusion Technology
- Leading market positions; global market: >€29 bn¹
- Focus on organic growth driven by geographic product rollout and robust pipeline plus selective acquisitions

2014 Sales by Region



¹ Addressable market

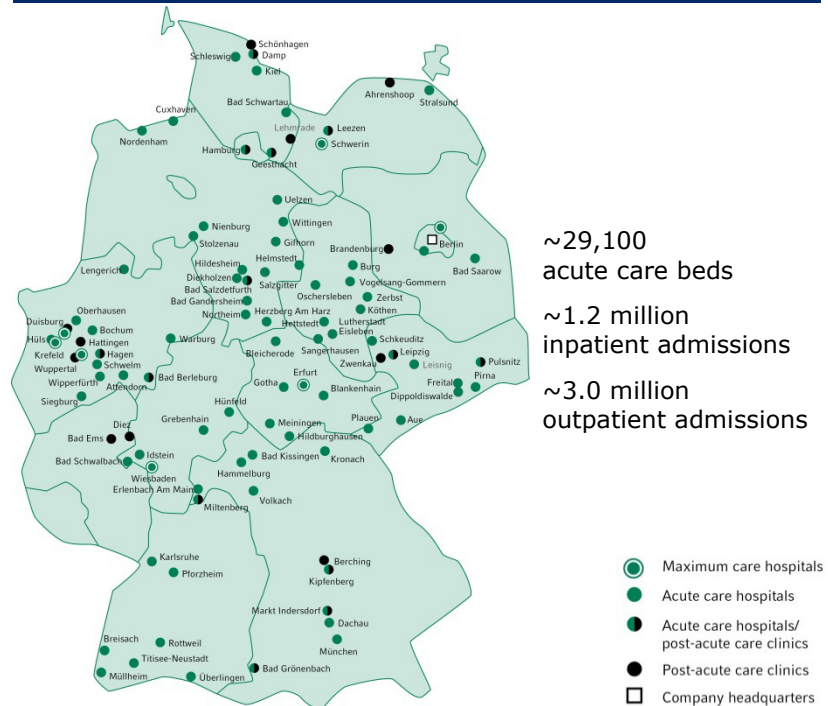
2014 Sales: €5,146 m; EBIT: €873 m

Fresenius Helios: Leading Private Hospital Operator in Germany

- Acute and post-acute care in 111 proprietary hospitals¹
- High-quality medical care (e.g. mortality rate for heart failure and pneumonia >30% below German average)
- Strong track record in hospital operations and acquisitions: targeting 12 – 15% EBIT margin within 6 years per individual clinic location
- Landmark acquisition of 41 hospitals from Rhön-Klinikum provides excellent long-term growth opportunities

¹ As of December 31, 2014

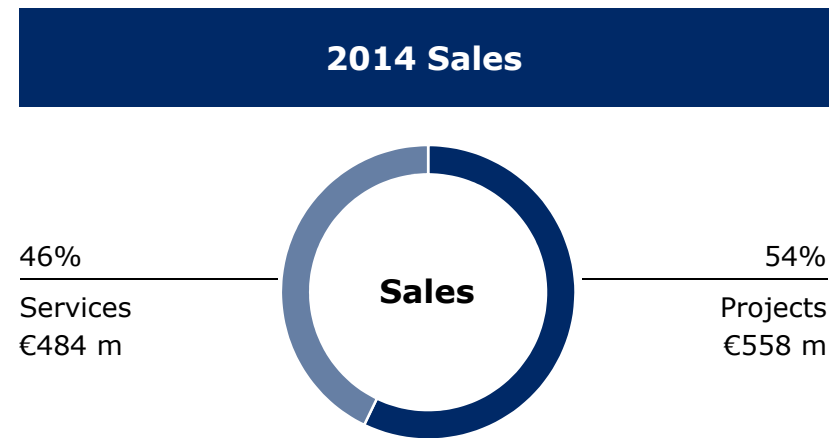
Majority of population has access to a HELIOS hospital within one hour's drive



2014 Sales: €5,244 m; EBIT: €553 m

Fresenius Vamed: A Leading Global Specialist in Hospital Projects and Services

- Specialized in project development building hospital infrastructure and providing hospital services (technical services and operational management)
- Track record:
 - >710 health care projects in 77 countries successfully completed
 - Services provided to 510 hospitals and 130,000 beds globally
- Continuous demand for hospital infrastructure and operating efficiency; key markets Europe, Asia-Pacific, Africa



2014 Sales: €1,042 m; EBIT: €59 m

Fresenius Group: Sales and Net Income Reach All-Time Highs

Sales

€bn

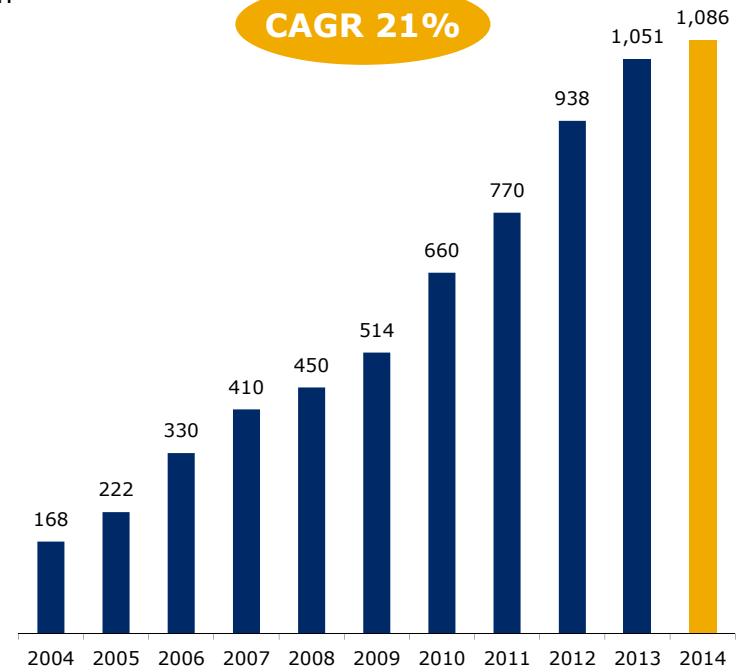
CAGR 12%



Net Income¹

€m

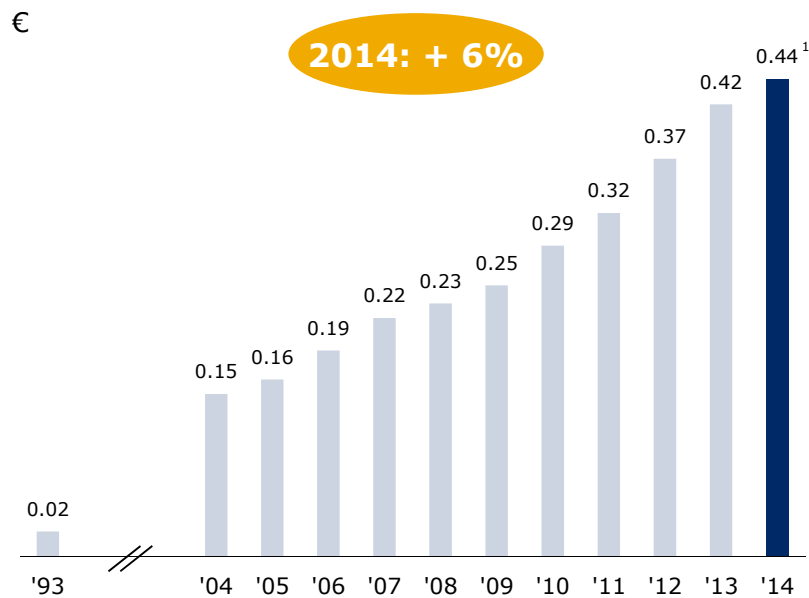
CAGR 21%



¹ Before special items

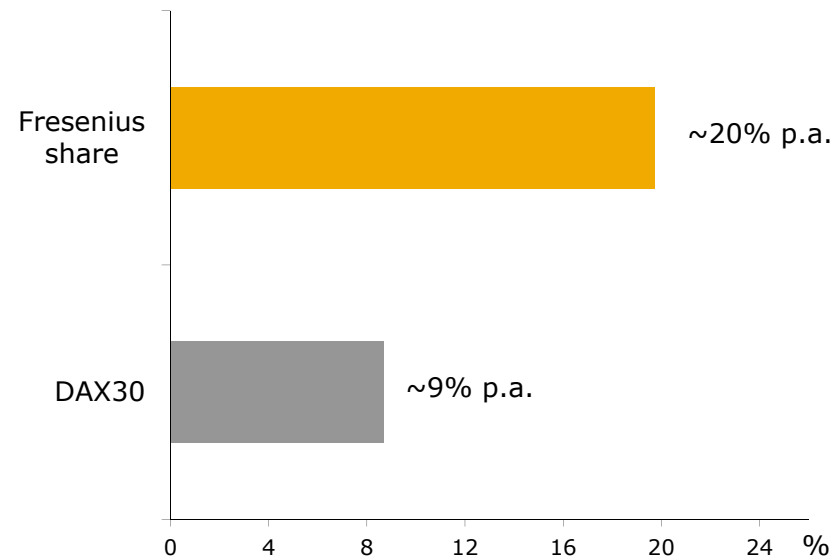
Fresenius Group: Dividend Development and Total Shareholder Return

22nd consecutive dividend increase



Dividend growth aligned to EPS growth
Pay-out ratio: 22%

Total Return: Fresenius outperforms index



Compounded annual total return
Dec 31, 2004 – Dec 31, 2014

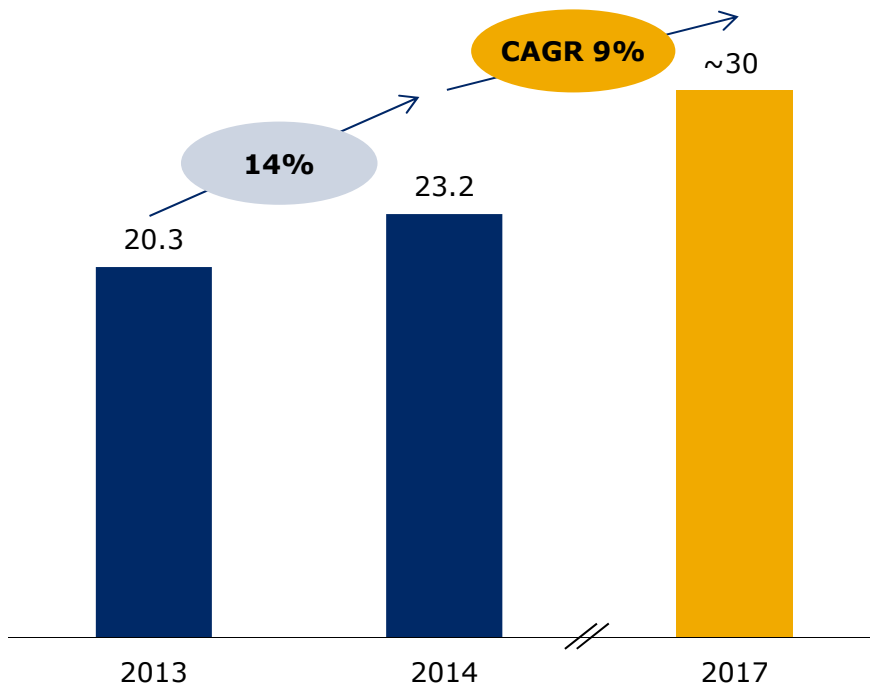
¹ Proposal 1993-2013 stock split-adjusted; 2013 pre split: €1.25

Source: Bloomberg; dividends reinvested

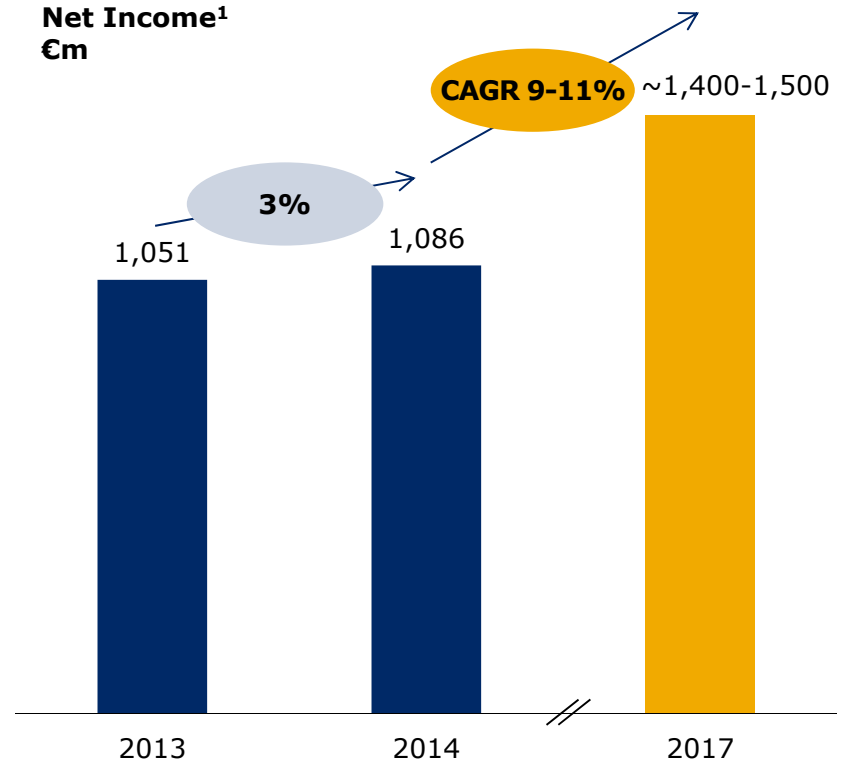
Fresenius Group: Confirming 2017 Target / Exceeding Target at Current FX Rates

~€30 billion Sales; €1.4 to €1.5 billion Net Income

Sales
€bn



Net Income¹
€m



Financials Q1/15



Fresenius Group: Q1/15 Financial Results

| | Sales | EBIT¹ | Net income¹ |
|-----------------------------------|--------------|-------------------------|-------------------------------|
| Q1/15 | €6,483 m | €851 m | €292 m |
| Growth at constant currency rates | 13% | 18% | 16% |
| Growth at actual currency rates | 24% | 32% | 28% |

¹ Before special items

Fresenius Group: Financial Results by Business Segment

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

Q1 Business Segment Update



Strong start into fiscal year 2015

Regional development

North America

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

Europe

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

Emerging Markets

- China standing out with 12% organic sales growth

Kabi efficiency program

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

Q1 Business Segment Update



Hospital business fully on track

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



Service business driving organic sales growth

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

Fresenius Group: Increased Outlook for Fresenius Kabi

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

Fresenius Group: Increased Earnings Guidance

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

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

Attachments



Fresenius Group: Profit and Loss Statement

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

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

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

Fresenius Kabi: Strong Organic Sales Growth

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

Fresenius Kabi: Strong EBIT Growth in all regions

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

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

Fresenius Helios: Sales Growth in Line with Expectations

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

Fresenius Helios: Strong EBIT margin increase of established clinic portfolio

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

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

Fresenius Helios: Performance Indicators

| | Q1/15 | Q1/14 | Change |
|--------------------------------------|---------------|---------------|-----------|
| No. of hospitals¹ | 111 | 110 | 0% |
| - Acute care clinics | 87 | 86 | 0% |
| - Post-acute care clinics | 24 | 24 | 0% |
| No. of beds¹ | 34,202 | 34,188 | 0% |
| - Acute care clinics | 29,029 | 29,068 | 0% |
| - Post-acute care clinics | 5,173 | 5,120 | 1% |
| Admissions | | | |
| - Acute care (inpatient) | 305,905 | 276,600 | 11% |
| Occupancy | | | |
| - Post-acute care | 78% | 79% | |
| Average length of stay (days) | | | |
| - Acute care ² | 6.6 | 6.6 | |
| - Post-acute care | 26.8 | 27.1 | |

¹ December 31, 2014

² German average (2013): 7.5

Fresenius Helios: 2014 Clinic Development Plan

| | Years in Portfolio | | | | | | | | Total ¹ |
|-------------------------|--------------------|-----|------|-----|----------------|------|------|-----------|--------------------|
| | <1 | 1 | 2 | 3 | 4 ¹ | 5 | 6 | >6 | |
| No. of clinics | - | - | 12 | 3 | 40 | - | 6 | 49 | 111 |
| Revenue (€m) | - | - | 401 | 160 | 1,799 | - | 205 | 2,515 | 5,080 |
| Target | | | | | | | | | |
| EBIT margin (%) | - | 2.0 | 4.0 | 6.0 | 8.0 | 10.0 | 12.0 | 12.0-15.0 | |
| EBIT (€m) | - | - | 16.0 | 9.6 | 143.9 | - | 24.6 | 301.8 | 495.9 |
| Reported | | | | | | | | | |
| EBIT margin (%) | - | - | 8.1 | 4.8 | 7.9 | - | 8.8 | 13.5 | 10.6 |
| EBIT (€m) | - | - | 32.4 | 7.7 | 141.2 | - | 18.0 | 338.3 | 537.6 |
| No. of clinics > target | - | - | 8 | 1 | 19 | - | 2 | 22 | 52 |
| No. of clinics < target | - | - | 4 | 2 | 21 | - | 4 | 27 | 58 |

¹ includes all hospitals acquired from Rhön Klinikum, €29 m integration costs allocated to individual hospitals.

Fresenius Vamed: Strong Order Intake

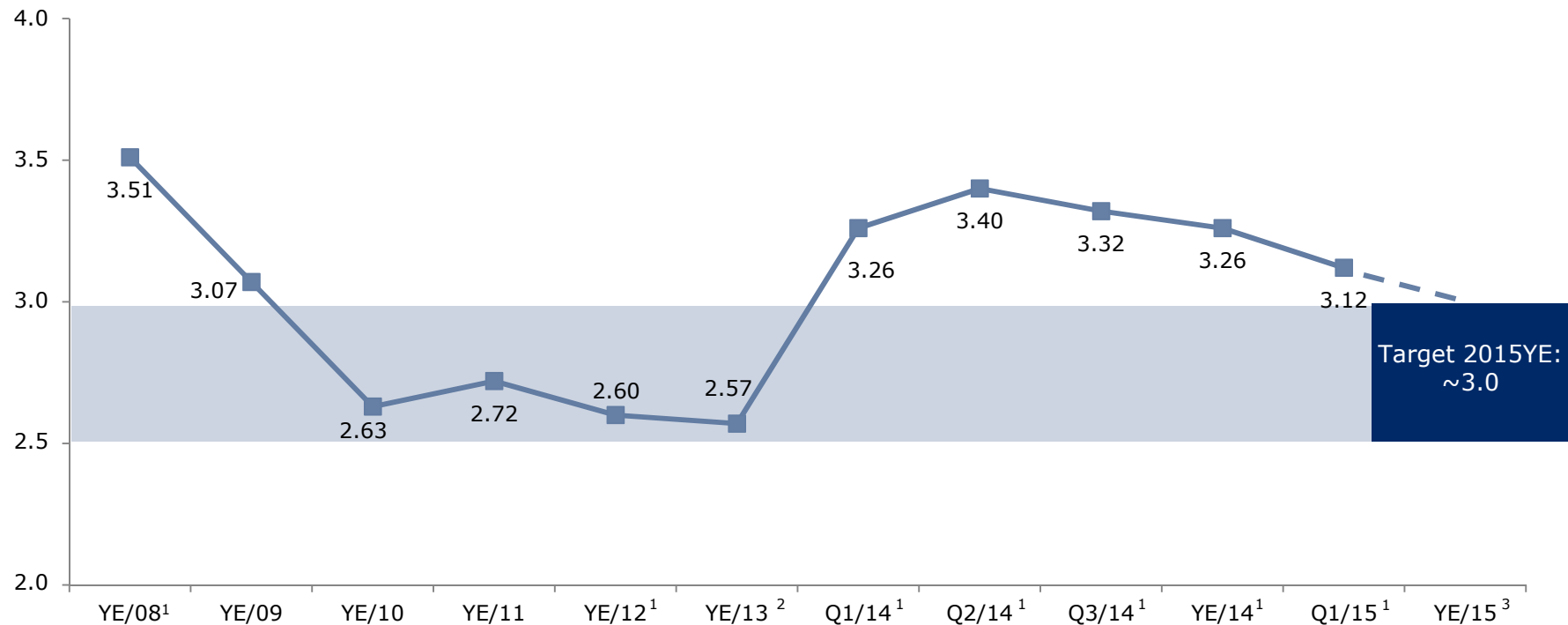
| €m | Q1/15 | Q1/14 | Growth |
|----------------------------------|--------------|--------------------------|------------|
| Project business | 80 | 80 | 0% |
| Service business | 128 | 111 | 15% |
| Total sales | 208 | 191 | 9% |
| Total EBIT | 7 | 6 | 17% |
| Margin | 3.4% | 3.1% | |
| Order intake¹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

¹ Project business only

² December 31, 2014

Fresenius Group: Leverage Ratio

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

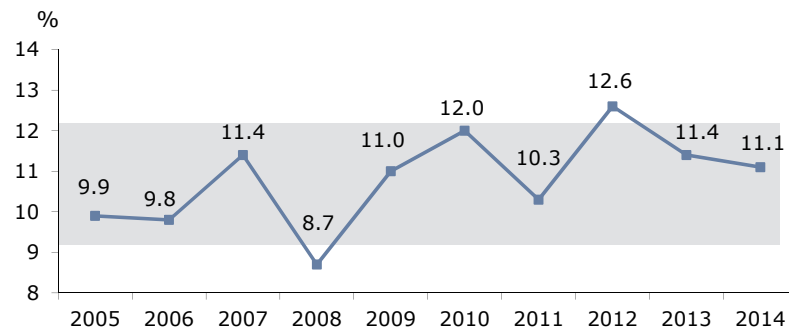
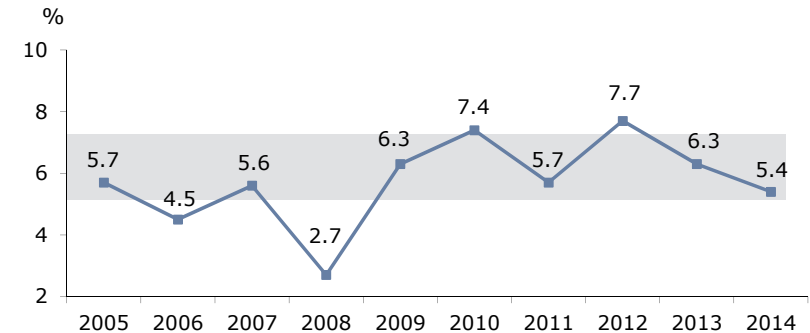
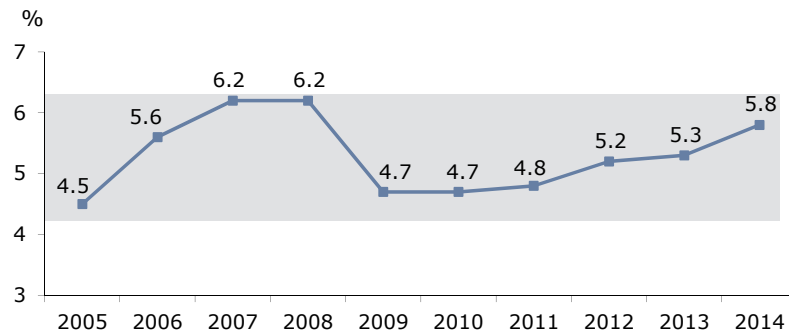
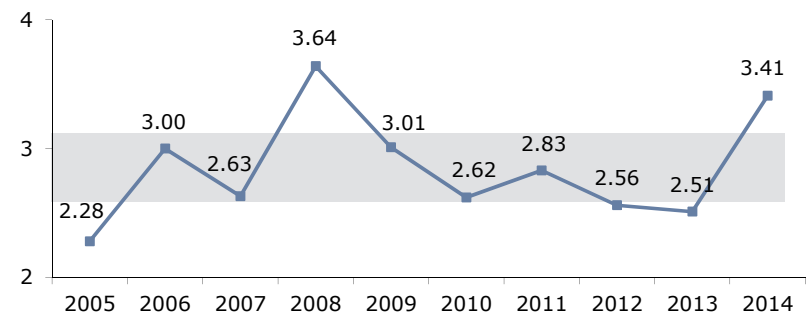


¹ Pro forma acquisitions; before special items






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

³ Before special items; without major acquisitions

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

CFFO margin

FCF margin (before acquisitions & dividends)

Capex in % of sales

Net Debt / EBITDA


Cash Flow Development LTM

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

¹ Before acquisitions and dividends

² Margin incl. FMC dividend

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

Margin = in % of sales

Share Information

Share key facts

| | |
|-------------------------------|-----------------------|
| Number of shares ¹ | 542,815,402 |
| WKN / ISIN | 578560 / DE0005785604 |
| Ticker symbol | FRE |
| Bloomberg symbol | FRE GR |
| Reuters symbol | FREG.de |

ADR key facts

| | |
|------------------|-----------------------------|
| Ratio | 4 ADRs = 1 ordinary share |
| ADR CUSIP / ISIN | 35804M105 / US35804M1053 |
| Ticker symbol | FSNUY |
| Exchange | OTCQX International Premier |
| Structure | Sponsored Level I ADR |
| Depository bank | Deutsche Bank |

¹ As of March 31, 2015

Financial Calendar 2015

30.07.2015 Report on 2nd quarter 2015

29.10.2015 Report on 3rd quarter 2015

Please note that these dates could be subject to change.

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