



## A LEADING GLOBAL HEALTHCARE COMPANY



Roadshow London – February 25, 2016

Frankfurt stock exchange (DAX30): FRE | US ADR program (OTC): FSNUY | [www.fresenius.com/investors](http://www.fresenius.com/investors)

## 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**



~€27.6 bn in Sales  
(as of Dec. 31, 2015)

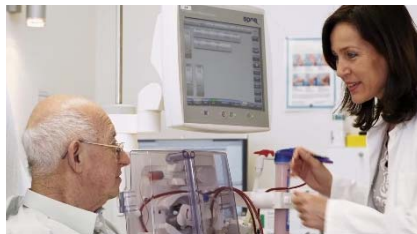
Global presence in  
100+ countries

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

Total Shareholder Return:  
10-year CAGR: ~20%

222,000+ employees  
worldwide  
(as of Dec 31, 2015)

**STRONG, DIVERSIFIED  
PRODUCT AND SERVICE PORTFOLIO**



Ownership: 31%

Dialysis Products  
Healthcare Services

Sales 2015: US\$16.7 bn



Ownership: 100%

Hospital Supplies  
and Services

Sales 2015: €6.0 bn



Ownership: 100%

Hospital Operations

Sales 2015: €5.6 bn



Ownership: 77%

Hospital Projects  
and Services

Sales 2015: €1.1 bn

## FRESENIUS MEDICAL CARE: GLOBAL DIALYSIS MARKET LEADER

- The world’s leading provider of dialysis products and services treating >290,000 patients in 3,418 clinics<sup>1</sup>
- Provide highest standard of product quality and patient care

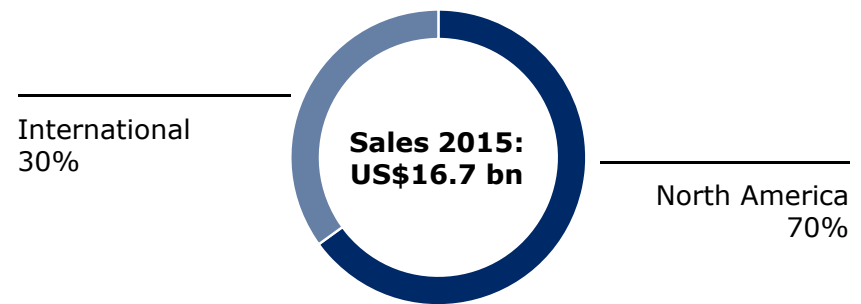


- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

### Market Dynamics

Global Dialysis Market 2015: ~US\$73 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, 2015

## 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

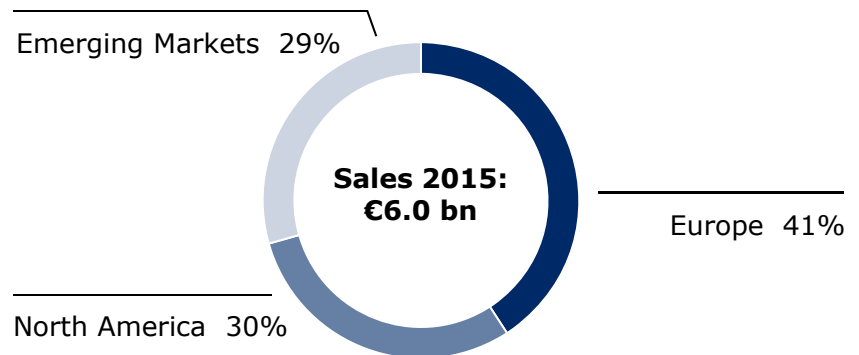


- Focus on organic growth through geographic product rollouts and new product launches

### Market Dynamics

Global Addressable Market 2015: >€33 bn

Growth Drivers: Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets



## FRESENIUS HELIOS: LEADING GERMAN HOSPITAL OPERATOR

- ~6% share in German acute care hospital market
- Strong track record in hospital acquisitions and operations
- High-quality medical care, e.g., mortality rate for heart failure and pneumonia below German average
- Comprehensive healthcare services coverage



### Market Dynamics

German Acute Care Hospital Market: ~€91 bn<sup>1</sup>  
 Growth Drivers: Aging population leading to increasing hospital admissions, further market consolidation

### Majority of population has access to a HELIOS hospital within one hour's drive<sup>1</sup>



111 hospitals  
 >34,000 beds  
 ~1.3 million inpatient admissions  
 ~3.4 million outpatient admissions

<sup>1</sup> German Federal Statistical Office 2015; total costs, gross of the German hospitals less academic research and teaching

<sup>1</sup> As of Dec 31, 2015

## FRESENIUS VAMED: LEADING GLOBAL HOSPITAL PROJECTS AND SERVICES SPECIALIST

- Manages hospital construction/expansion projects (51% of sales) and provides services (49% of sales) for health care facilities worldwide

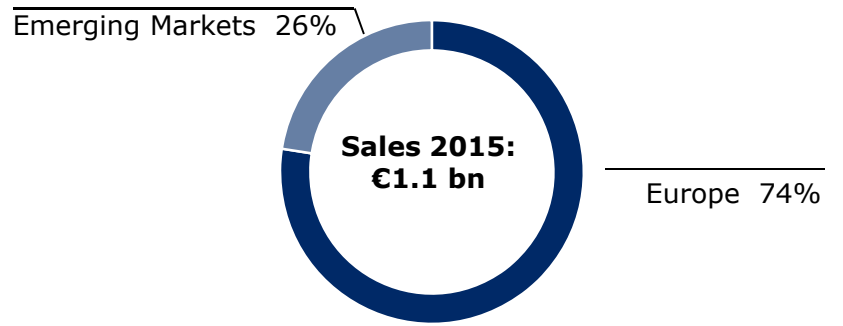


- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 760 projects in 78 countries completed

**Market Dynamics**

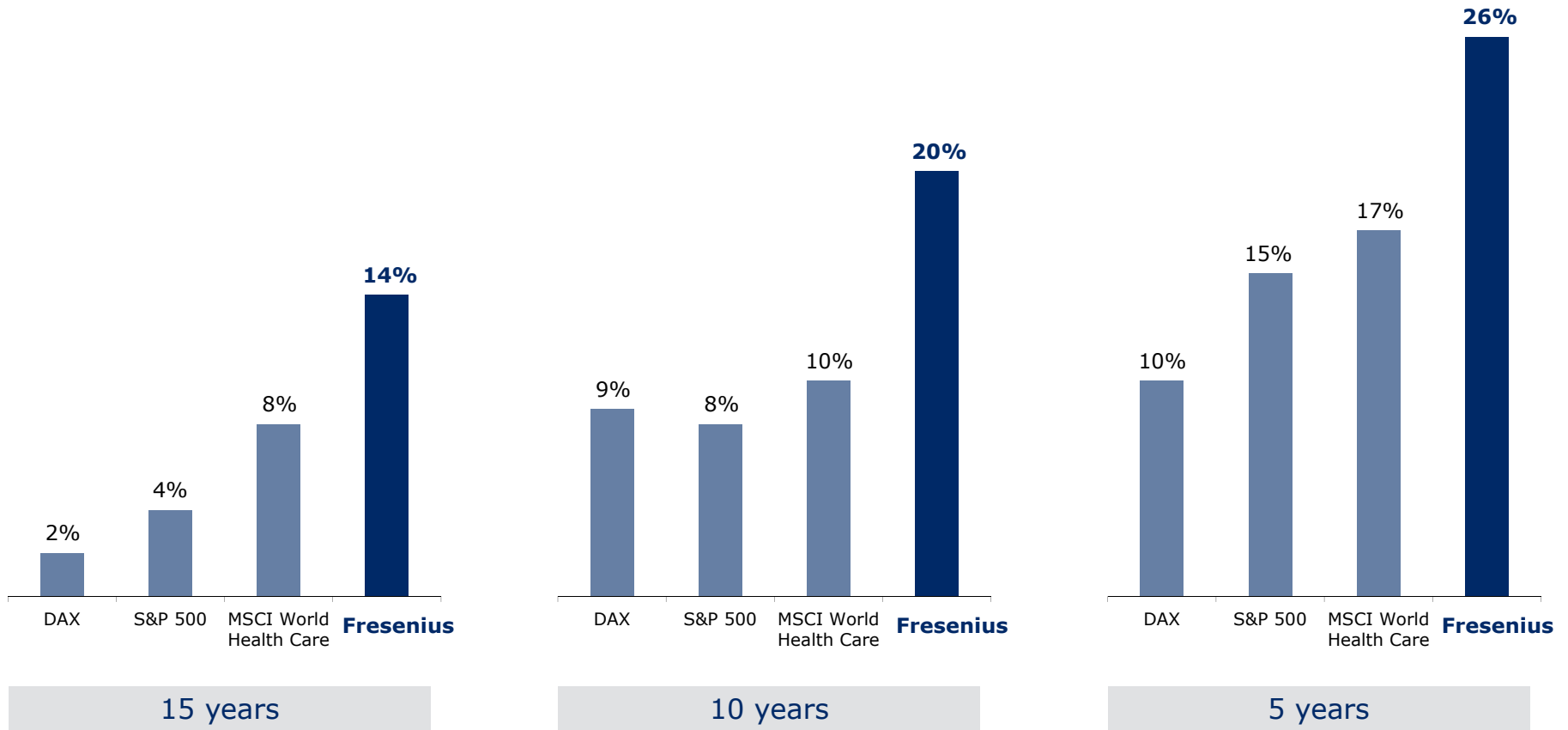
**Growth Drivers:**

- Emerging Market demand for building and developing hospital infrastructure
- Outsourcing of non-medical services from public to private operators





## TOTAL SHAREHOLDER RETURN CAGR, ROUNDED



Source: Bloomberg; dividends reinvested

## INVESTMENT HIGHLIGHTS

Diversified revenue and earnings base with four strong business segments

Superior shareholder returns

Leading positions in non-cyclical markets with reliable growth

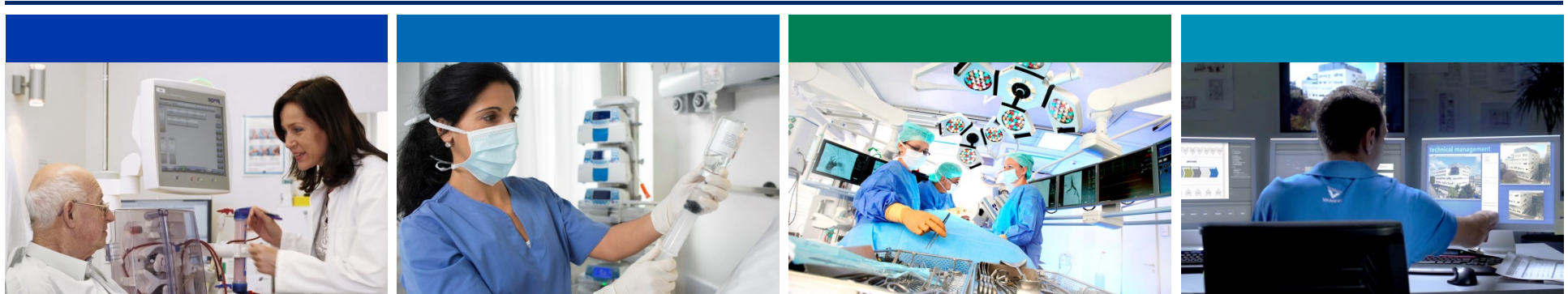


Prudent financial management

Strong earnings development and cash flow generation

Promising future growth opportunities

**FINANCIALS FY/15**



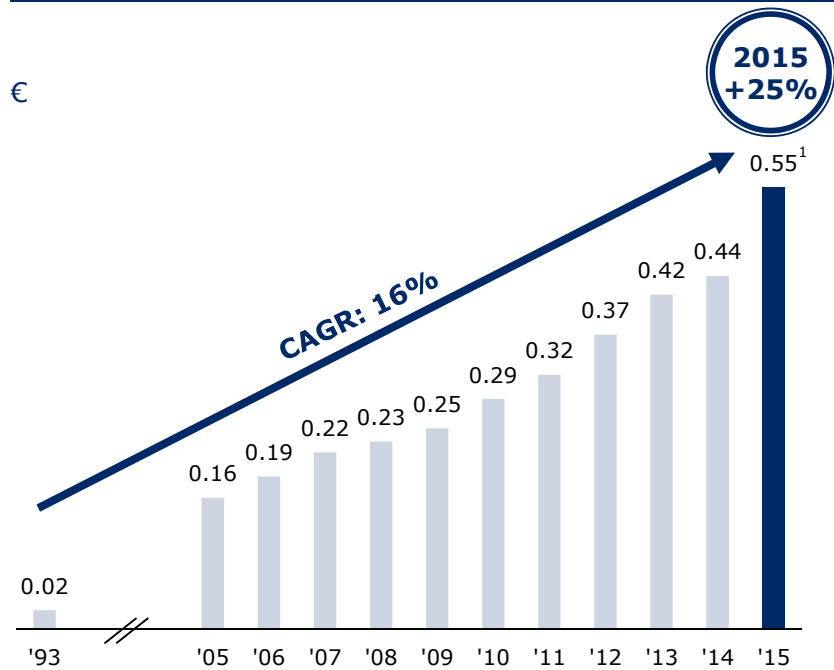
## FRESENIUS GROUP: FINANCIAL RESULTS

		Q4/2015	FY/2015
<b>Sales</b>		€7,257 m	€27,626 m
	Growth cc	5%	9%
	Growth actual rates	11%	19%
<b>EBIT<sup>1</sup></b>		€1,109 m	€3,958 m
	Growth cc	10%	13%
	Growth actual rates	19%	25%
<b>Net income<sup>1</sup></b>		€414 m	€1,423 m
	Growth cc	24%	21%
	Growth actual rates	30%	31%

<sup>1</sup> Before special items

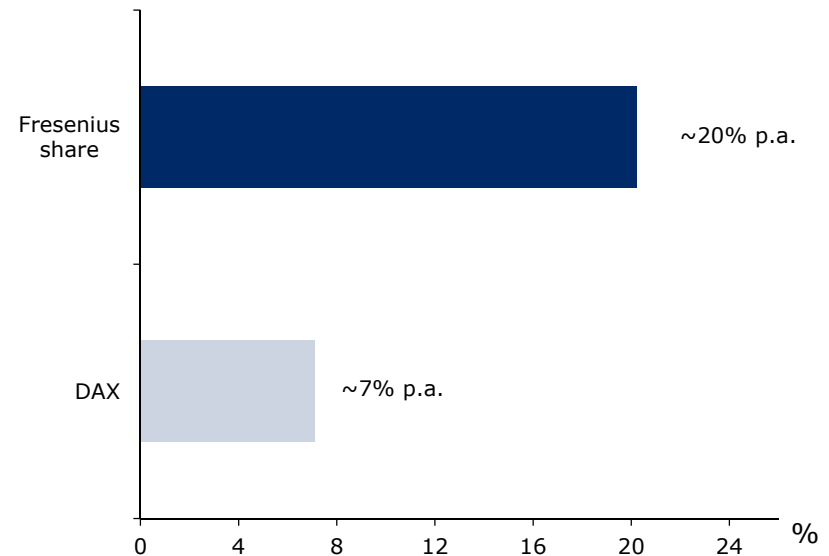
**FRESENIUS GROUP:  
DIVIDEND DEVELOPMENT AND TOTAL SHAREHOLDER RETURN**

23<sup>rd</sup> consecutive dividend increase



Dividend growth aligned to EPS growth  
Pay-out ratio: 21%

Total Return: Fresenius outperforms index







Compounded annual total return  
Dec 31, 2005 – Dec 31, 2015

<sup>1</sup> Proposal

Source: Bloomberg; dividends reinvested

## FRESENIUS GROUP: FINANCIAL RESULTS BY BUSINESS SEGMENT

		FY/2015	Growth FY YoY
 <b>FRESENIUS MEDICAL CARE</b>	<b>Sales</b>	US\$16,738 m	<b>6%</b>
	<b>EBIT</b>	US\$2,327 m	<b>3%</b>
 <b>FRESENIUS KABI</b>	<b>Sales</b>	€5,950 m	<b>16%</b>
	<b>EBIT<sup>1</sup></b>	€1,189 m	<b>36%</b>
 <b>FRESENIUS HELIOS</b>	<b>Sales</b>	€5,578 m	<b>6%</b>
	<b>EBIT<sup>1</sup></b>	€640 m	<b>16%</b>
 <b>FRESENIUS VAMED</b>	<b>Sales</b>	€1,118 m	<b>7%</b>
	<b>EBIT</b>	€64 m	<b>8%</b>

<sup>1</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on slides 36 – 37.

**FRESENIUS KABI:  
2016 GROWTH OUTLOOK BY REGION**

**Europe**

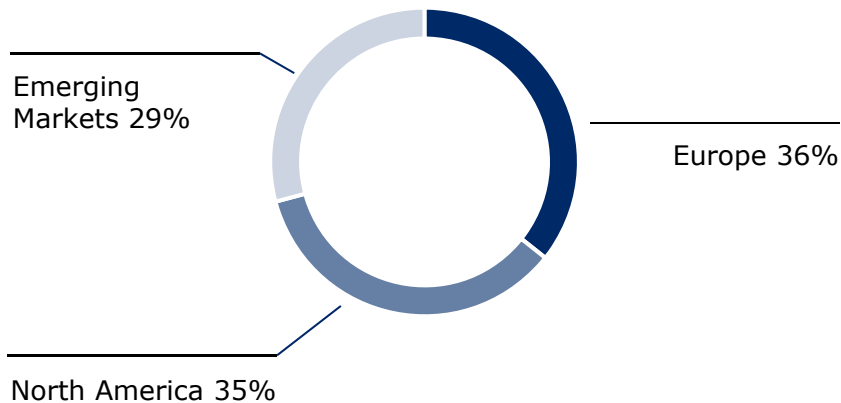
**Low to mid single-digit organic sales growth expected**

**North America**

**Roughly flat organic sales development expected**

- Tough comps in Q2-Q4/16
- Products launches – expect top end of 6 to 10 target range, in 2016 and 2017
- Outlook assumes gradual further easing of IV drug shortages

**Regional Sales Distribution 2015**



**Emerging Markets**

**Mid to high single-digit organic sales growth expected**

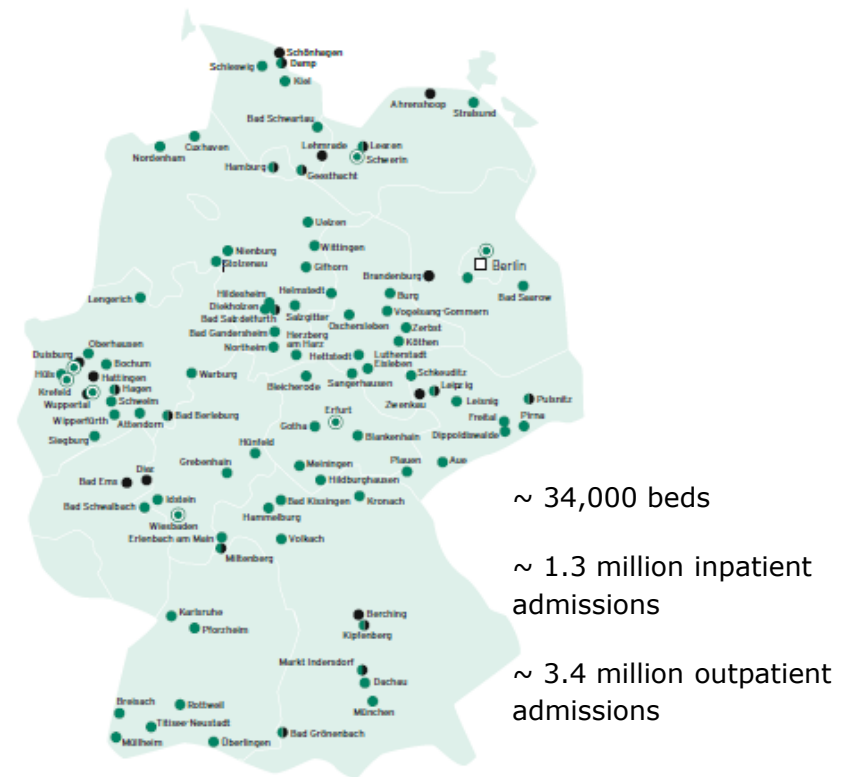
- Recovery in Asia-Pacific excluding China
- China: initial tenders indicate potential price reductions in low to mid single digits; continued double-digit volume growth expected

## FRESENIUS HELIOS: INTEGRATION PROCESS COMPLETED, TARGETING CONTINUED GROWTH

### Growth

- 4% organic sales increase in Q4/15, driven by solid admission growth
- Continued favorable reimbursement environment; DRG inflator set at 2.95%
- Hospital network "Wir für Gesundheit" with more than 5,000 PlusCards in place as of Jan 31, 2016
- Privatization trend ongoing; acquisition of 500-bed hospital in Feb 2016

### Largest network with 111 hospitals<sup>1</sup>



<sup>1</sup> As of Dec 31, 2015

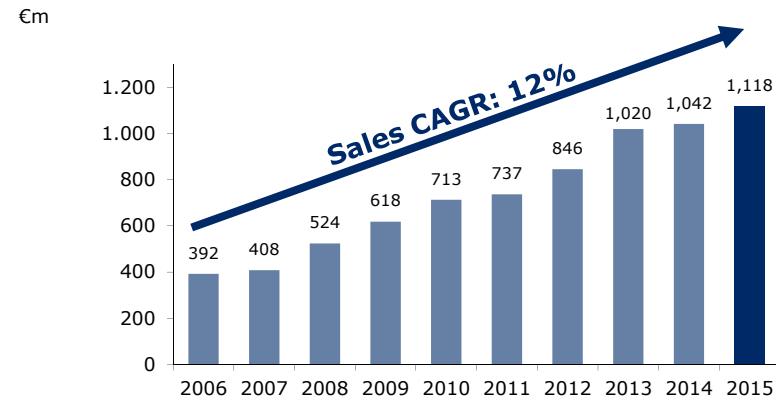


**FRESENIUS VAMED:  
BALANCED PORTFOLIO PROVIDES STABLE GROWTH**

**Growth**

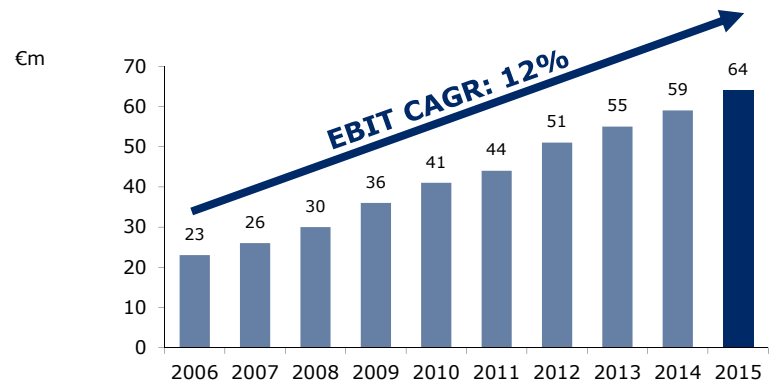
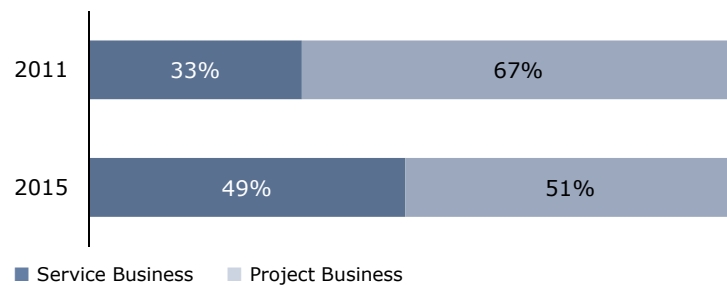
- €904 m order intake at all-time high, providing a solid basis for FY/2016
- Further expansion of geographic presence primarily in emerging and developing countries
- Revenue share of service business expected to increase mid to long-term

**Sustained Double-Digit Growth**



**Expansion of Service Business**

% of total sales



**FRESENIUS GROUP:  
2016 FINANCIAL OUTLOOK BY BUSINESS SEGMENT**

<b>Fresenius Kabi</b>	Sales growth <sup>organic</sup> EBIT <sup>constant currency</sup>	low single-digit roughly flat
<b>Fresenius Helios</b>	Sales growth <sup>organic</sup> EBIT	3% – 5% €670 – 700 m
<b>Fresenius Vamed</b>	Sales growth <sup>organic</sup> EBIT growth	5% – 10% 5% – 10%

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**FRESENIUS GROUP: 2016 FINANCIAL GUIDANCE**

Sales growth constant currency	6% – 8%
Net income growth <sup>1</sup> constant currency	8% – 12%

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

**FRESENIUS GROUP:  
NEW MID-TERM GROWTH TARGETS**

FY 2019

€36 - 40 billion in sales

€2.0 - 2.25 billion in net income

- At comparable exchange rates
- Includes small and mid-size acquisitions
- EAT CAGR at mid-point of mid-term target: 10.5 %  
(Previous implied EAT CAGR of mid-term target: 8.4 %)

Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

## ATTACHMENTS



## FRESENIUS GROUP: PROFIT AND LOSS STATEMENT





€m	Q4/2015	Growth Q4 YoY		FY/2015	Growth FY YoY	
		actual rates	constant rates		actual rates	constant rates
Sales	<b>7,257</b>	11%	5%	<b>27,626</b>	19%	9%
EBIT <sup>1</sup>	<b>1,109</b>	19%	10%	<b>3,958</b>	25%	13%
Net interest	<b>-137</b>	20%	25%	<b>-613</b>	-2%	8%
Income taxes <sup>1</sup>	<b>-280</b>	-43%	-33%	<b>-983</b>	-36%	-21%
Net income <sup>2</sup>	<b>414</b>	30%	24%	<b>1,423</b>	31%	21%

<sup>1</sup> Before special items

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

For a detailed overview of special items please see the reconciliation tables on slides 36 – 37.

## FRESENIUS GROUP: FINANCIAL RESULTS BY BUSINESS SEGMENT Q4

		Q4/2015	Growth Q4 YoY
 <b>FRESENIUS MEDICAL CARE</b>	<b>Sales</b>	US\$4,348 m	<b>1%</b>
	<b>EBIT</b>	US\$662 m	<b>0%</b>
 <b>FRESENIUS KABI</b>	<b>Sales</b>	€1,519 m	<b>10%</b>
	<b>EBIT<sup>1</sup></b>	€317 m	<b>33%</b>
 <b>FRESENIUS HELIOS</b>	<b>Sales</b>	€1,411 m	<b>4%</b>
	<b>EBIT<sup>1</sup></b>	€168 m	<b>8%</b>
 <b>FRESENIUS VAMED</b>	<b>Sales</b>	€387 m	<b>0%</b>
	<b>EBIT</b>	€34 m	<b>6%</b>

<sup>1</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on slides 36 – 37.

## FRESENIUS KABI: STRONG ORGANIC SALES GROWTH IN Q4

€m	Q4/2015	Organic Growth Q4 YoY	FY/2015	Organic Growth FY YoY
I.V. Drugs	627	16%	2,429	18%
Infusion Therapy	210	1%	914	1%
Clinical Nutrition	393	5%	1,560	7%
Medical Devices/ Transfusion Technology	289	3%	1,047	0%
<b>Total sales</b>	<b>1,519</b>	<b>8%</b>	<b>5,950</b>	<b>8%</b>



## FRESENIUS KABI: STRONG ORGANIC SALES GROWTH IN Q4

€m	Q4/2015	Organic Growth Q4 YoY	FY/2015	Organic Growth FY YoY
Europe	557	2%	2,123	4%
North America	538	15%	2,093	16%
Asia-Pacific	279	7%	1,141	5%
Latin America/Africa	145	14%	593	13%
<b>Total sales</b>	<b>1,519</b>	<b>8%</b>	<b>5,950</b>	<b>8%</b>

## FRESENIUS KABI: EBIT MARGIN FULLY IN LINE WITH GUIDANCE

€m	Q4/2015	Growth Q4 YoY	FY/2015	Growth FY YoY
Europe Margin	95 17.1%	-19% -380 bps	352 16.6%	2% 20 bps
North America Margin	193 35.9%	40% 250 bps	798 38.1%	43% 170 bps
Asia-Pacific/Latin America/Africa Margin	89 21.0%	51% 660 bps	314 18.1%	31% 230 bps
Corporate and Corporate R&D	-60	21%	-275	-3%
<b>Total EBIT</b> at constant currency Margin	<b>317</b>  20.9%	<b>33%</b> 26%	<b>1,189</b>  20.0%	<b>36%</b> 21%

EBIT before special items  
For a detailed overview of special items please see the reconciliation tables on slides 36 – 37.

## FRESENIUS HELIOS: ORGANIC SALES GROWTH FULLY IN LINE WITH GUIDANCE

€m	Q4/2015	Growth Q4 YoY	FY/2015	Growth FY YoY
Established clinic portfolio	1,409	4%	5,379	3%
Acquisitions (consolidation <1 yr)	2		199	
<b>Total sales</b>	<b>1,411</b>	<b>4%</b>	<b>5,578</b>	<b>6%</b>

## FRESENIUS HELIOS: STRONG EBIT MARGIN INCREASE DUE TO SUCCESSFUL INTEGRATION OF RHÖN HOSPITALS

€m	Q4/2015	Growth Q4 YoY	FY/2015	Growth FY YoY
<b>Total sales</b>	<b>1,411</b>	<b>4%</b>	<b>5,578</b>	<b>6%</b>
<b>EBIT</b>				
Established clinic portfolio	168	8%	631	15%
Margin	11.9%	40 bps	11.7%	110 bps
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr) Margin	0 0.0%		9 4.5%	
<b>Total EBIT</b>	<b>168</b>	<b>8%</b>	<b>640</b>	<b>16%</b>
Margin	11.9%	40 bps	11.5%	100 bps

EBIT before special items

For a detailed overview of special items please see the reconciliation tables on slides 36 – 37.

## FRESENIUS HELIOS: PERFORMANCE INDICATORS

	2015	2014	Change
<b>No. of hospitals</b>	111	110	1%
- Acute care clinics	87	86	1%
- Post-acute care clinics	24	24	0%
<b>No. of beds</b>	34,076	34,188	0%
- Acute care clinics	28,914	29,068	-1%
- Post-acute care clinics	5,162	5,120	1%
<b>Admissions</b>			
- Acute care (inpatient)	1,193,423	1,148,473	4%
<b>Occupancy</b>			
- Post-acute care	82%	83%	
<b>Average length of stay (days)</b>			
- Acute care	6.4	6.6	
- Post-acute care	26.4	26.5	
<b>Bad debt in % of sales</b>	0.2%	0.3%	

## FRESENIUS HELIOS: 2015 CLINIC DEVELOPMENT PLAN

	Years in Portfolio								Total <sup>1</sup>
	<1	1	2	3	4	5 <sup>1</sup>	6	>6	
No. of clinics	1	-	-	12	3	40	-	55	111
Revenue (€m)	7	-	-	410	173	2,002	-	2,837	5,429
<b>Target</b>									
EBIT margin (%)	-	2.0	4.0	6.0	8.0	10.0	12.0	12.0 – 15.0	
EBIT (€m)	-	-	-	24.6	13.8	200.2	-	340.5	579.1
<b>Reported</b>									
EBIT margin (%)	6.2	-	-	9.8	6.9	10.4	-	13.2	11.7
EBIT (€m)	0.4	-	-	40.1	11.9	207.9	-	373.3	633.6
No. of clinics > target	-	-	-	8	1	19	-	25	53
No. of clinics < target	-	-	-	4	2	21	-	30	57

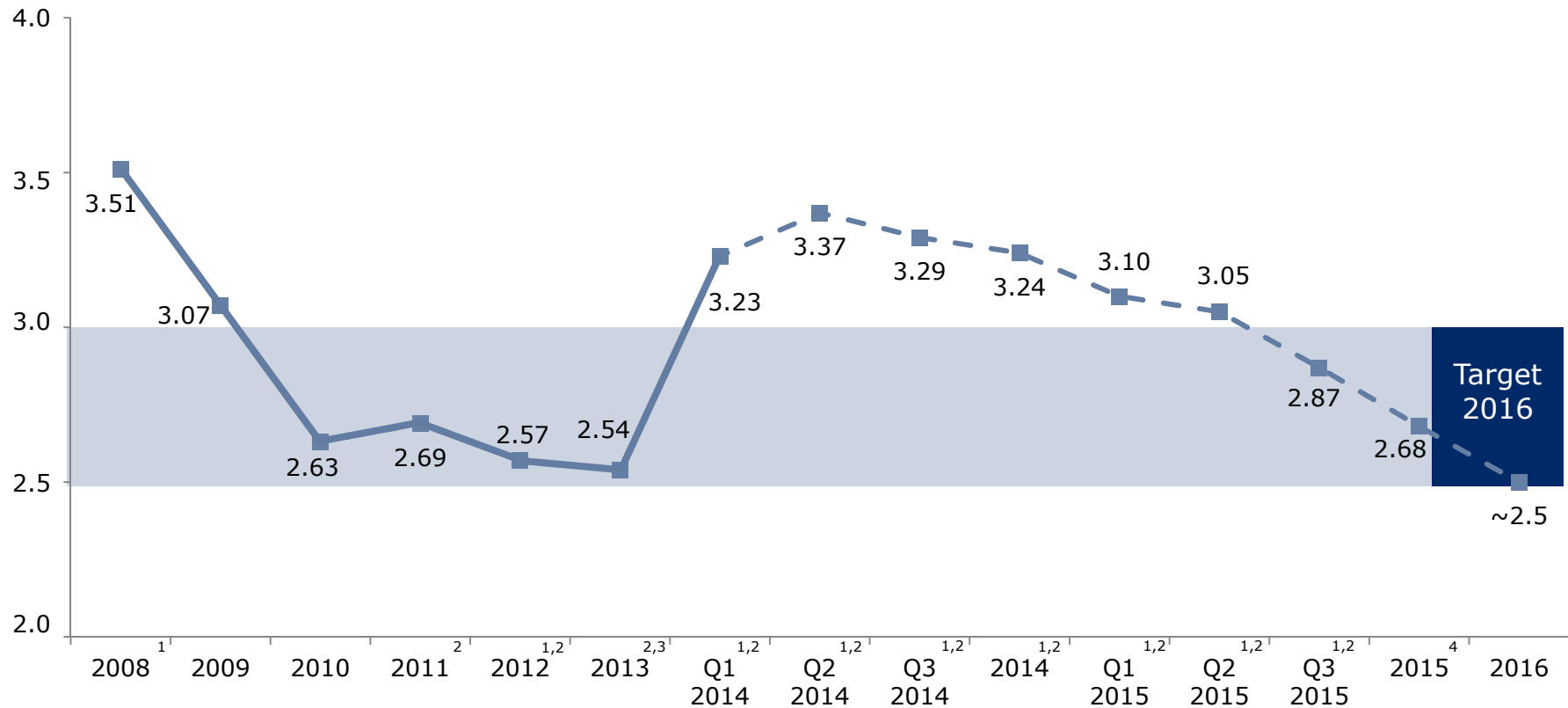
<sup>1</sup> Includes all hospitals acquired from Rhön Klinikum, €12 m integration costs allocated to individual hospitals.

## FRESENIUS VAMED: SALES AND EBIT IN LINE WITH EXPECTATIONS

€m	Q4/2015	Growth Q4 YoY	FY/2015	Growth FY YoY
Project business	242	-4%	575	3%
Service business	145	7%	543	12%
Total sales	387	0%	1,118	7%
Total EBIT	34	6%	64	8%
Margin	8.8%	50 bps	5.7%	0 bps
Order intake <sup>1</sup>	428	164%	904	8%
Order backlog <sup>1</sup>			1,650	18%

<sup>1</sup> Project business only

**FRESENIUS GROUP: LEVERAGE RATIO**



<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

at annual average FX rates for both EBITDA and net debt



## CASH FLOW DEVELOPMENT 2015

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	FY/2015	Margin	FY/2015	Margin	FY/2015	Margin
	913	15.3%	-324	-5.4%	589	9.9%
	618	11.1%	-271	-4.9%	347	6.2% <sup>3</sup>
	53	4.7%	-11	-0.9%	42	3.8%
Corporate/Other	-24	n.a.	-12	n.a.	-36	n.a.
 excl. FMC	<b>1,634<sup>2</sup></b>	<b>13.0%<sup>2</sup></b>	<b>-618</b>	<b>-4.9%</b>	<b>1,016<sup>2</sup></b>	<b>8.1%<sup>2</sup></b>
 Group	<b>3,327</b>	<b>12.0%</b>	<b>-1,462</b>	<b>-5.2%</b>	<b>1,865</b>	<b>6.8%</b>

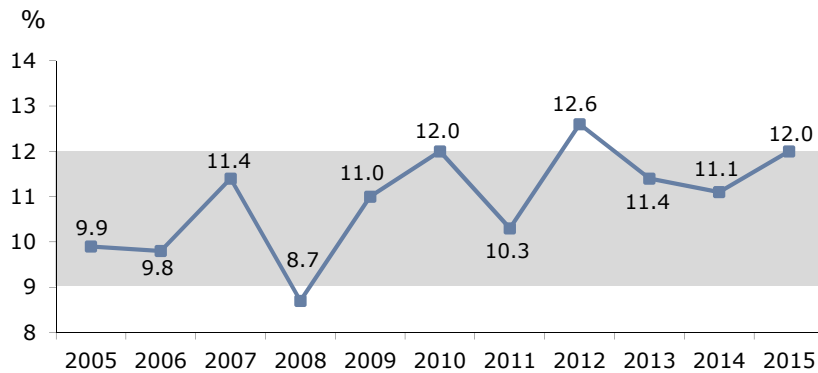
<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Incl. FMC dividend

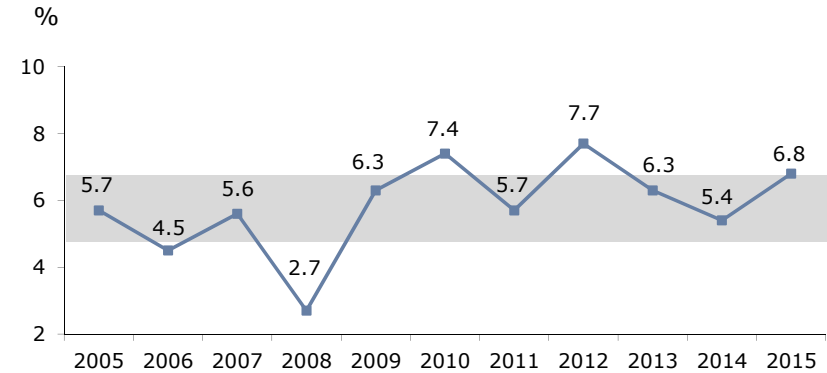
<sup>3</sup> Understated: 7.0% excluding €44 million of capex commitments from acquisitions

## FRESENIUS GROUP: CONSISTENT CASH GENERATION AND PROVEN TRACK RECORD OF DELEVERAGING

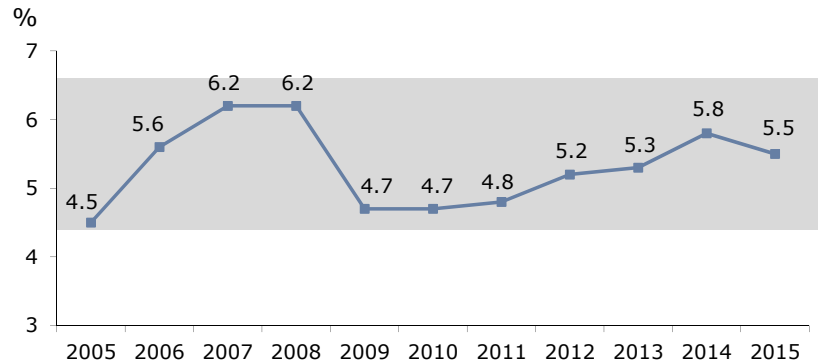
**CFFO margin**



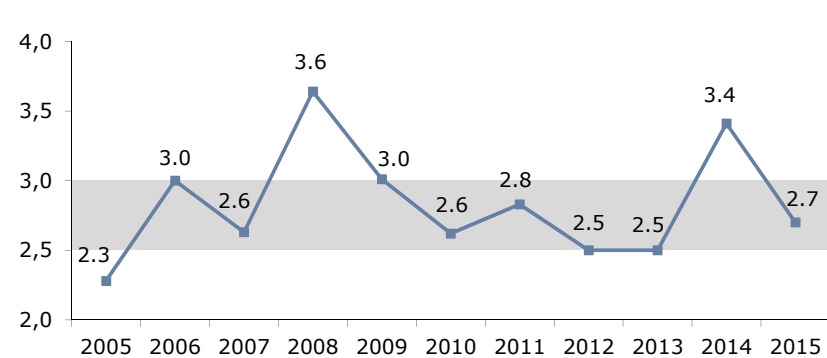
**FCF margin (before acquisitions & dividends)**



**Capex in % of sales**

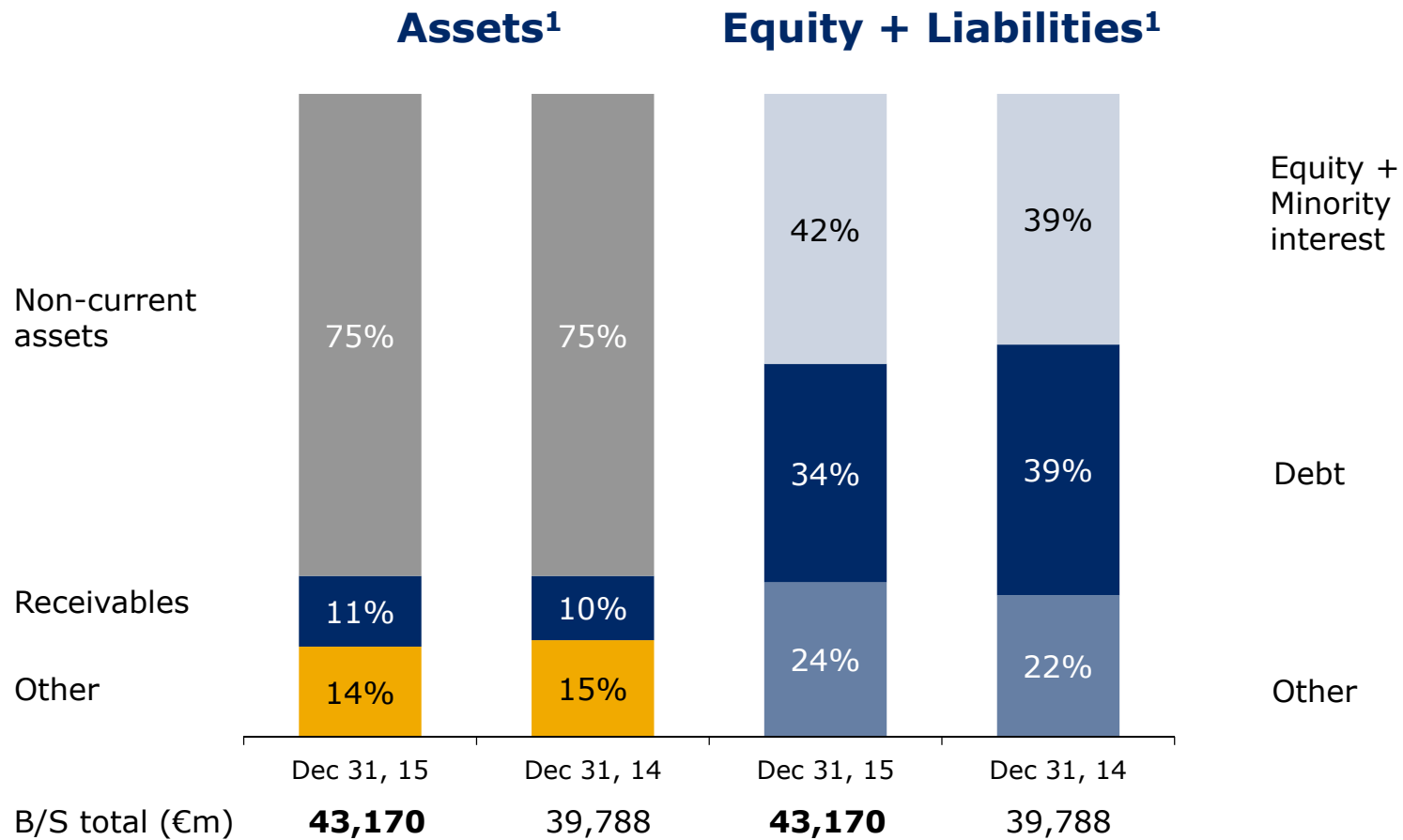


**Net Debt / EBITDA<sup>1</sup>**



<sup>1</sup> 2011-2015 adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

**FRESENIUS GROUP:  
SOLID BALANCE SHEET STRUCTURE**



<sup>1</sup> Adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

## RECONCILIATION ACCORDING TO U.S. GAAP

### Q4 2015 / Q4 2014

The Group's U.S. GAAP financial results as of December 31, 2015 and December 31, 2014 comprise 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	Q4/2015 according to U.S. GAAP (incl. special items)	Q4/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	Q4/2014 according to U.S. GAAP (incl. special items)
<b>Sales</b>	7,257		7,257	6,520			6,520
<b>EBIT</b>	<b>1,109</b>	<b>-55</b>	<b>1,054</b>	<b>935</b>	<b>-44</b>	<b>-39</b>	<b>852</b>
Interest result	-137		-137	-171			-171
<b>Net income before taxes</b>	<b>972</b>	<b>-55</b>	<b>917</b>	<b>764</b>	<b>-44</b>	<b>-39</b>	<b>681</b>
Income taxes	-280	0	-280	-196	15	7	-174
<b>Net income</b>	<b>692</b>	<b>-55</b>	<b>637</b>	<b>568</b>	<b>-29</b>	<b>-32</b>	<b>507</b>
Less noncontrolling interest	-278		-278	-250			-250
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>414</b>	<b>-55</b>	<b>359</b>	<b>318</b>	<b>-29</b>	<b>-32</b>	<b>257</b>

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

## RECONCILIATION ACCORDING TO U.S. GAAP FY 2015 / FY 2014

The Group's U.S. GAAP financial results as of December 31, 2015 and December 31, 2014 comprise 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	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	FY/2015 according to U.S. GAAP (incl. special items)	FY/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	disposal gain from Rhön stake	FY/2014 according to U.S. GAAP (incl. special items)
<b>Sales</b>	<b>27,626</b>				<b>27,626</b>	<b>23,231</b>					<b>23,231</b>
<b>EBIT</b>	<b>3,958</b>	<b>-105</b>	<b>-12</b>	<b>34</b>	<b>3,875</b>	<b>3,158</b>	<b>-50</b>	<b>-51</b>	<b>22</b>	<b>35</b>	<b>3,114</b>
Interest result	-613				-613	-602					-602
<b>Net income before taxes</b>	<b>3,345</b>	<b>-105</b>	<b>-12</b>	<b>34</b>	<b>3,262</b>	<b>2,556</b>	<b>-50</b>	<b>-51</b>	<b>22</b>	<b>35</b>	<b>2,512</b>
Income taxes	-983	16	2		-965	-725	17	10	-1	-1	-700
<b>Net income</b>	<b>2,362</b>	<b>-89</b>	<b>-10</b>	<b>34</b>	<b>2,297</b>	<b>1,831</b>	<b>-33</b>	<b>-41</b>	<b>21</b>	<b>34</b>	<b>1,812</b>
Less noncontrolling interest	-939				-939	-745					-745
<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>	<b>1,086</b>	<b>-33</b>	<b>-41</b>	<b>21</b>	<b>34</b>	<b>1,067</b>

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

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## SHARE INFORMATION

### Share key facts

Number of shares <sup>1</sup>	545,727,950
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 December 31, 2015

## **FINANCIAL CALENDAR 2016**

03.05.2016	Report on 1 <sup>st</sup> quarter 2016
13.05.2016	Annual General Meeting, Frankfurt/Main
02.08.2016	Report on 2 <sup>nd</sup> quarter 2016
27.10.2016	Report on 3 <sup>rd</sup> quarter 2016

Please note that these dates could be subject to change.

## **CONTACT**

Investor Relations  
Fresenius SE & Co. KGaA

phone: +49 6172 608-2487  
e-mail: [ir-fre@fresenius.com](mailto:ir-fre@fresenius.com)

For further information and current news: [www.fresenius.com](http://www.fresenius.com)