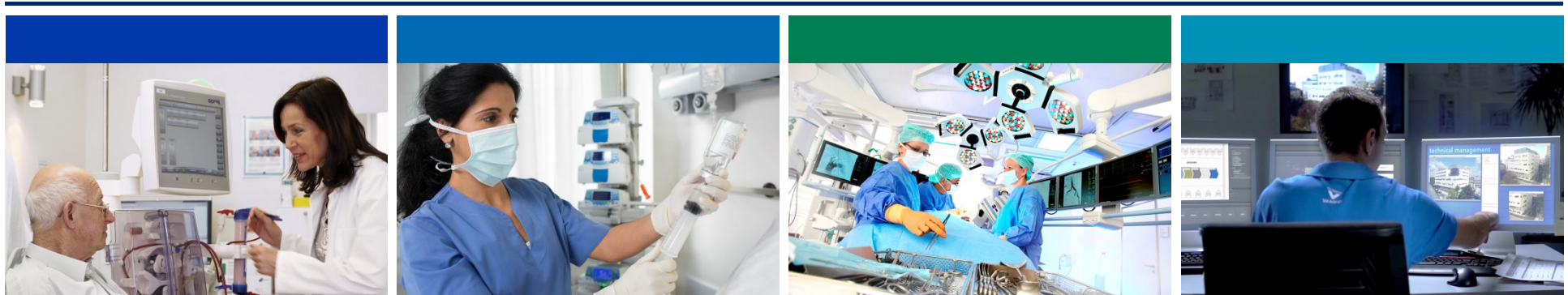




## A LEADING GLOBAL HEALTHCARE COMPANY



Roadshow Tokyo – May 16/17, 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)

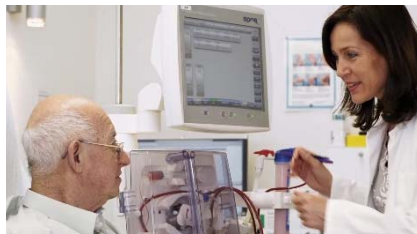
Global presence in  
100+ countries

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 294,043 patients in 3,432 clinics<sup>1</sup>
- Provide highest standard of product quality and patient care

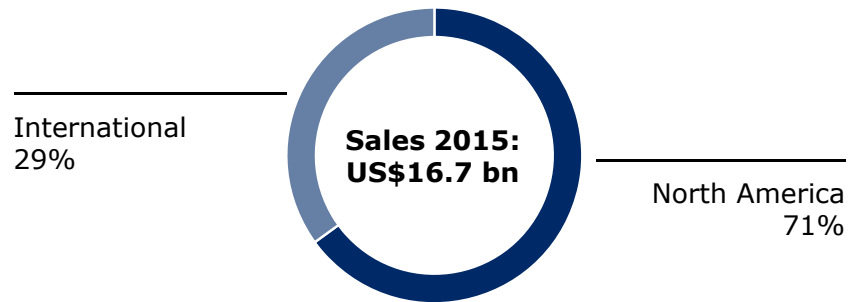


- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

### 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 Mar 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

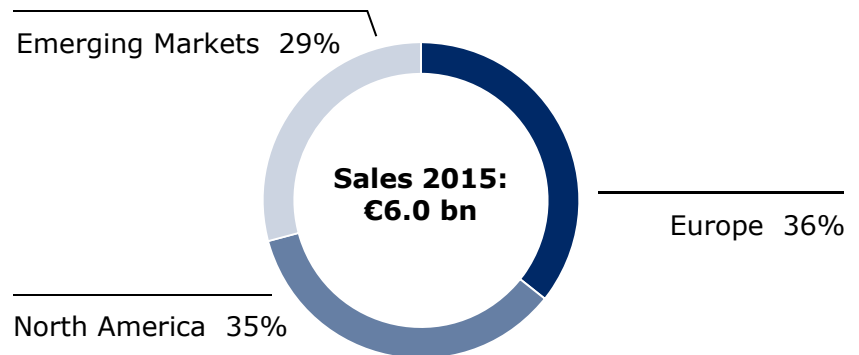


- Focus on organic growth through geographic product rollouts and new product launches

### 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

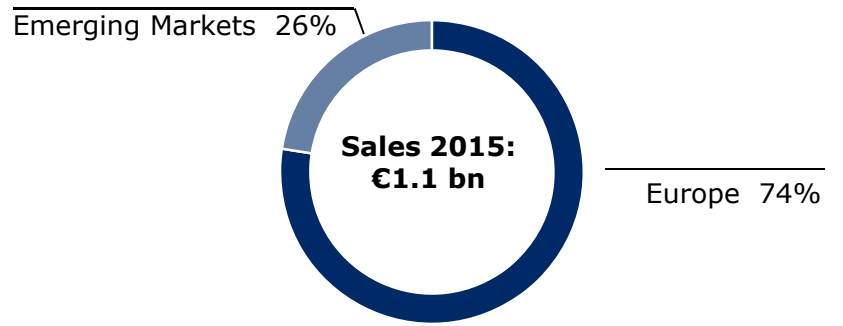


- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 760 projects in 78 countries completed

**Market Dynamics**

**Growth Drivers:**

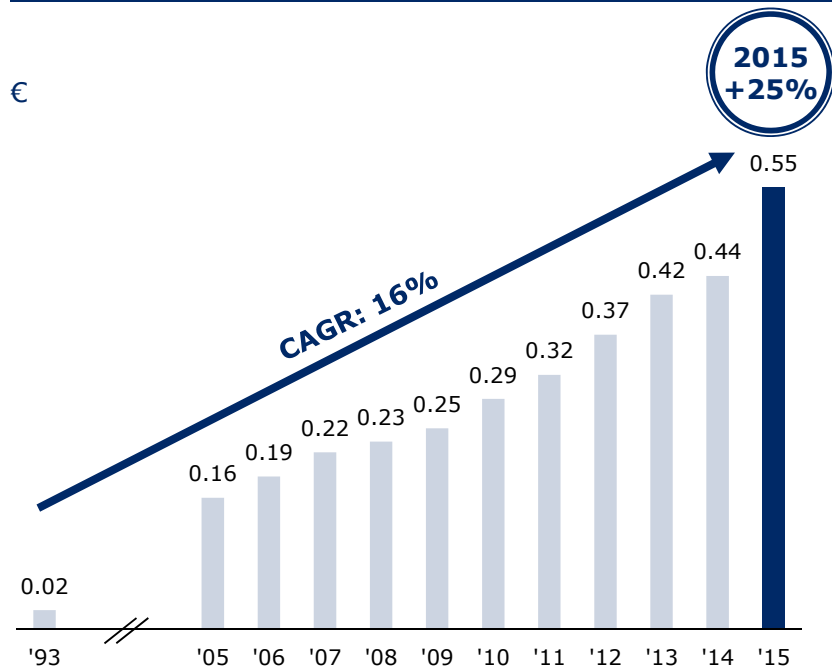
- Emerging Market demand for building and developing hospital infrastructure
- Outsourcing of non-medical services from public to private operators





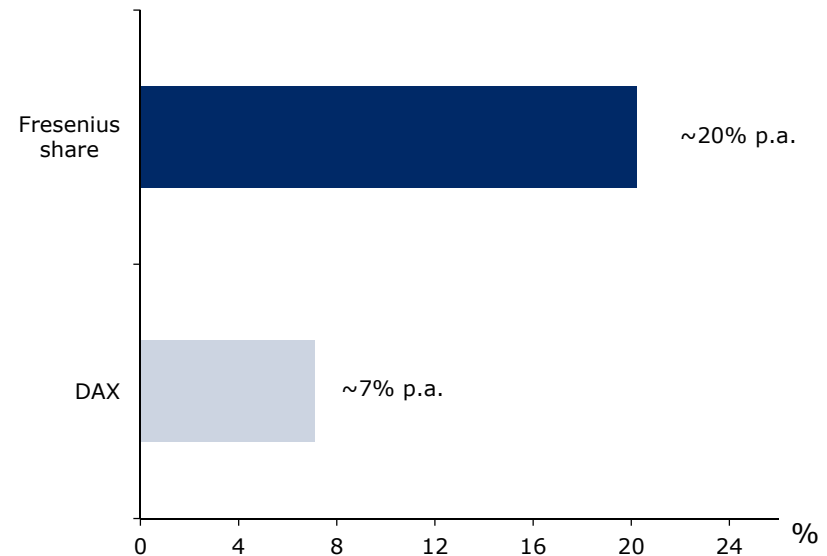
**FRESENIUS GROUP:  
DIVIDEND DEVELOPMENT AND TOTAL SHAREHOLDER RETURN**

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



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

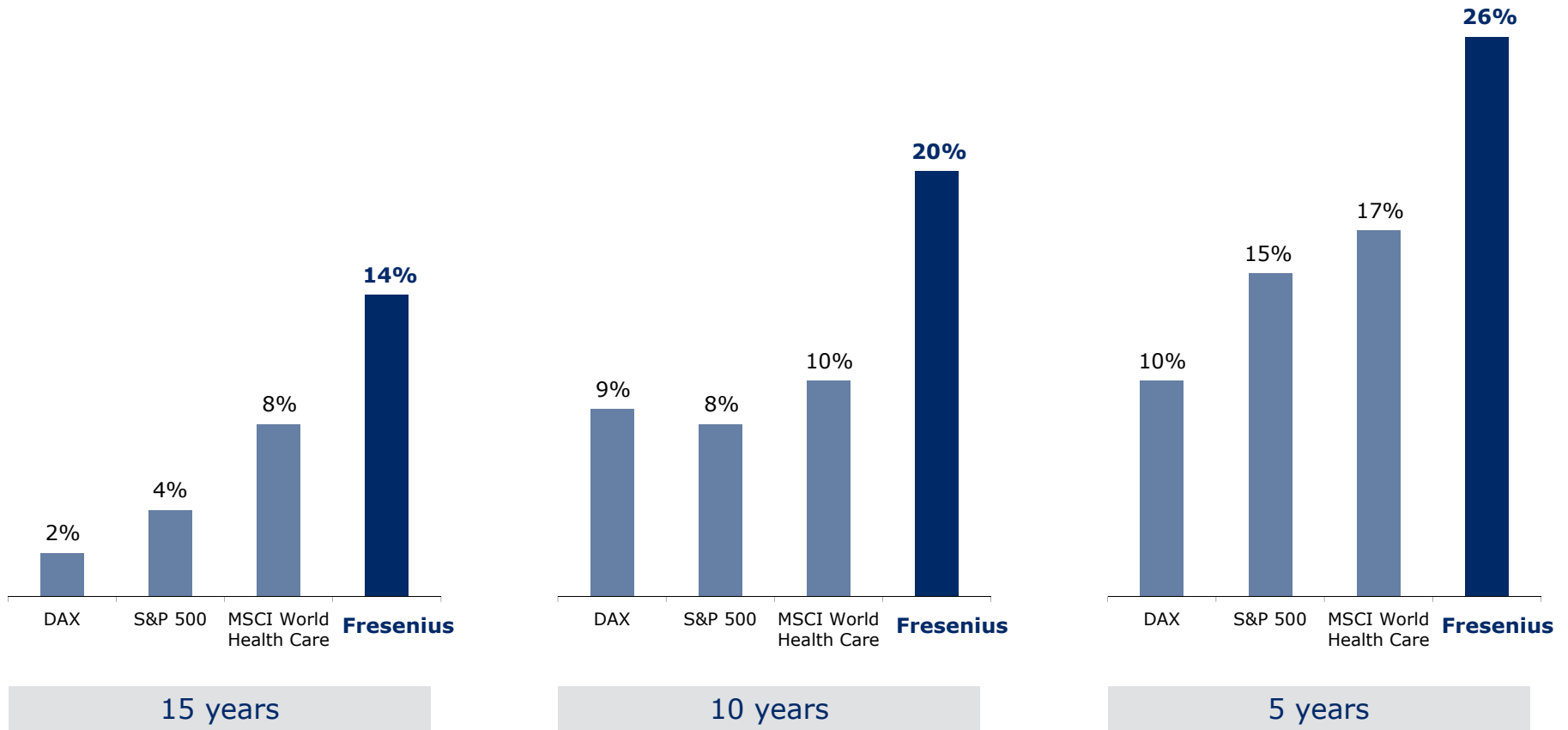
Total Return: Fresenius outperforms index



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

Source: Bloomberg; dividends reinvested

## 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

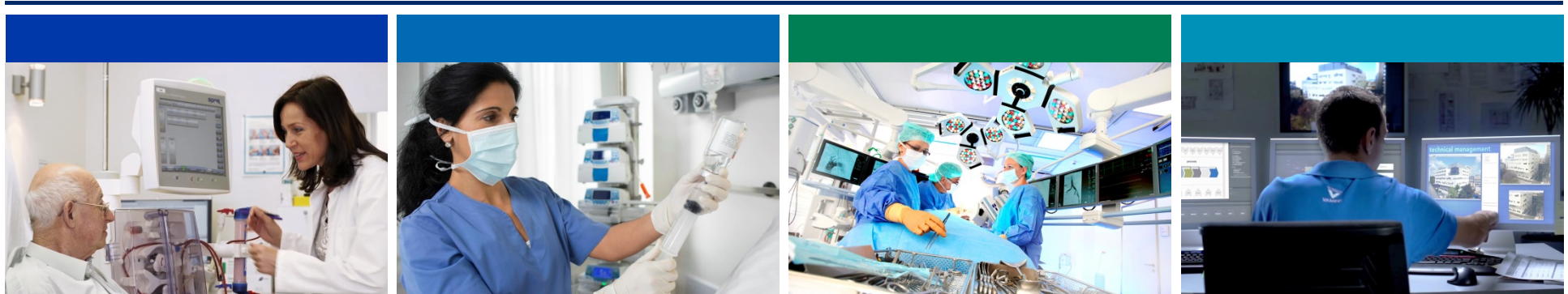


Prudent financial management

Strong earnings development and cash flow generation

Promising future growth opportunities

**FINANCIALS Q1/2016**







## FRESENIUS GROUP: Q1/2016 FINANCIAL RESULTS

		Q1/2016	Q1/2015
<b>Sales</b>		€6,914 m	€6,483 m
	Growth cc	7%	13%
	Growth actual rates	7%	24%
<b>EBIT<sup>1</sup></b>		€959 m	€851 m
	Growth cc	11%	18%
	Growth actual rates	13%	32%
<b>Net income<sup>1</sup></b>		€362 m	€292 m
	Growth cc	23%	16%
	Growth actual rates	24%	28%

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

## FRESENIUS GROUP: Q1/2016 FINANCIAL RESULTS BY BUSINESS SEGMENT

		Q1/2016	Growth Q1 YoY
 <b>FRESENIUS MEDICAL CARE</b>	<b>Sales</b>	US\$4,205 m	<b>6%</b>
	<b>EBIT</b>	US\$540 m	<b>7%</b>
 <b>FRESENIUS KABI</b>	<b>Sales</b>	€1,470 m	<b>5%</b>
	<b>EBIT<sup>1</sup></b>	€309 m	<b>20%</b>
 <b>FRESENIUS HELIOS</b>	<b>Sales</b>	€1,435 m	<b>3%</b>
	<b>EBIT<sup>1</sup></b>	€159 m	<b>8%</b>
 <b>FRESENIUS VAMED</b>	<b>Sales</b>	€218 m	<b>5%</b>
	<b>EBIT</b>	€7 m	<b>0%</b>

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

For a detailed overview of special items please see the reconciliation table on slide 26.

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## Q1/2016 BUSINESS SEGMENT UPDATE



### Strong start into fiscal year 2016

#### Regional development

##### North America

- IV drug shortages continue; 20 Kabi-marketed products currently designated in shortage
- 3 product launches YTD
- Confirm roughly flat FY/16 organic sales growth expectation, based on tough comps starting Q2/16

##### Europe

- Lower contract manufacturing sales volume expected until later in 2016
- Confirm FY/16 outlook of low to mid single-digit organic sales growth

##### Emerging Markets

- China: 8% organic sales growth; fewer tenders completed than anticipated; continued double-digit volume growth still expected
- Asia Pacific ex China: Ongoing recovery, 5% organic sales growth
- Latin America/Africa standing out with 21% organic sales growth
- Fully on track to meet FY/16 outlook of mid to high single-digit organic sales growth

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## Q1/2016 BUSINESS SEGMENT UPDATE



### Hospital business fully on track

- Organic sales (+3%) and EBIT growth (+8%) fully in line with Q1 expectations
- Acquisition of 500-bed municipal hospital in Velbert closed; consolidation as of May 1, 2016
- First university hospital (Munich) joining 'Wir für Gesundheit' network
- Fully on track to meet FY/16 outlook



### Organic sales growth in line with expectations

- Project and service businesses contributing equally (both +6%) to organic sales growth
- Strong order intake of €237 m in Q1/16 (Q1/15: €192 m)
- Fully on track to meet FY/16 outlook



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

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

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**FRESENIUS GROUP: 2016 FINANCIAL GUIDANCE**

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

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

**FRESENIUS GROUP:  
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	Q1/2016	Q1/2015	Growth Q1 YoY	
			actual rates	constant rates
Sales	<b>6,914</b>	6,483	7%	7%
EBIT <sup>1</sup>	<b>959</b>	851	13%	11%
Net interest	<b>-152</b>	-165	8%	8%
Income taxes <sup>1</sup>	<b>-229</b>	-207	-11%	-10%
Net income <sup>2</sup>	<b>362</b>	292	24%	23%

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

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

For a detailed overview of special items please see the reconciliation table on slide 26.

## FRESENIUS KABI: STRONG ORGANIC SALES GROWTH IN Q1/2016

€m	Q1/2016	Q1/2015	Organic Growth
IV Drugs	645	545	18%
Infusion Therapy	202	231	5%
Clinical Nutrition	378	372	8%
Medical Devices/ Transfusion Technology	245	246	2%
<b>Total sales</b>	<b>1,470</b>	<b>1,394</b>	<b>10%</b>

## FRESENIUS KABI: STRONG ORGANIC SALES GROWTH IN Q1/2016

€m	Q1/2016	Q1/2015	Organic Growth
Europe	512	518	1%
North America	576	473	20%
Asia-Pacific	254	268	7%
Latin America/Africa	128	135	21%
<b>Total sales</b>	<b>1,470</b>	<b>1,394</b>	<b>10%</b>

## FRESENIUS KABI: STRONG EBIT GROWTH IN Q1/2016

€m	Q1/2016	Q1/2015	Growth Q1 YoY constant rates
Europe	78	83	-4%
Margin	15.2%	16.0%	-80 bps
North America	233	176	30%
Margin	40.5%	37.2%	330 bps
Asia-Pacific/Latin America/Africa	69	63	14%
Margin	18.1%	15.6%	250 bps
Corporate and Corporate R&D	-71	-65	-14%
<b>Total EBIT</b>	<b>309</b>	<b>257</b>	<b>19%</b>
Margin	21.0%	18.5%	250 bps

2015 before special items

For a detailed overview of special items please see the reconciliation table on slide 26.



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

€m	Q1/2016	Q1/2015	Growth
Established clinic portfolio	1,433	1,391	3%
Acquisitions (consolidation <1 yr)	2	-	-
<b>Total sales</b>	<b>1,435</b>	<b>1,391</b>	<b>3%</b>

## FRESENIUS HELIOS: STRONG EBIT MARGIN INCREASE

€m	Q1/2016	Q1/2015	Growth Q1 YoY
<b>Total sales</b>	<b>1,435</b>	<b>1,391</b>	<b>3%</b>
<b>EBIT</b>			
Established clinic portfolio	159	147	8%
Margin	11.1%	10.6%	50 bps
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr) Margin	0 0.0%		
<b>Total EBIT</b>	<b>159</b>	<b>147</b>	<b>8%</b>
Margin	11.1%	10.6%	50 bps

2015 before special items

For a detailed overview of special items please see the reconciliation table on slide 26.

## FRESENIUS HELIOS: PERFORMANCE INDICATORS

	Q1/2016	Q1/2015	Change
<b>No. of hospitals<sup>1</sup></b>	111	111	0%
- Acute care clinics	87	87	0%
- Post-acute care clinics	24	24	0%
<b>No. of beds<sup>1</sup></b>	34,011	34,076	0%
- Acute care clinics	28,899	28,914	0%
- Post-acute care clinics	5,112	5,162	-1%
<b>Admissions</b>			
- Acute care (inpatient)	308,586	305,905	1%
<b>Occupancy</b>			
- Post-acute care	76%	78%	
<b>Average length of stay (days)</b>			
- Acute care <sup>2</sup>	6.4	6.6	
- Post-acute care	25.3	26.8	

<sup>1</sup> December 31, 2015

<sup>2</sup> German average (2014): 7.4

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**FRESENIUS HELIOS:  
ACQUISITIONS / DIVESTITURES – CONSOLIDATION EFFECTS**

**Acquisitions**

Diekholzen

Velbert/Niederberg

**Annualized sales**

~€8 m

~€69 m (2015)

consolidated as of April 1, 2015

consolidated as of May 1, 2016

## 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.

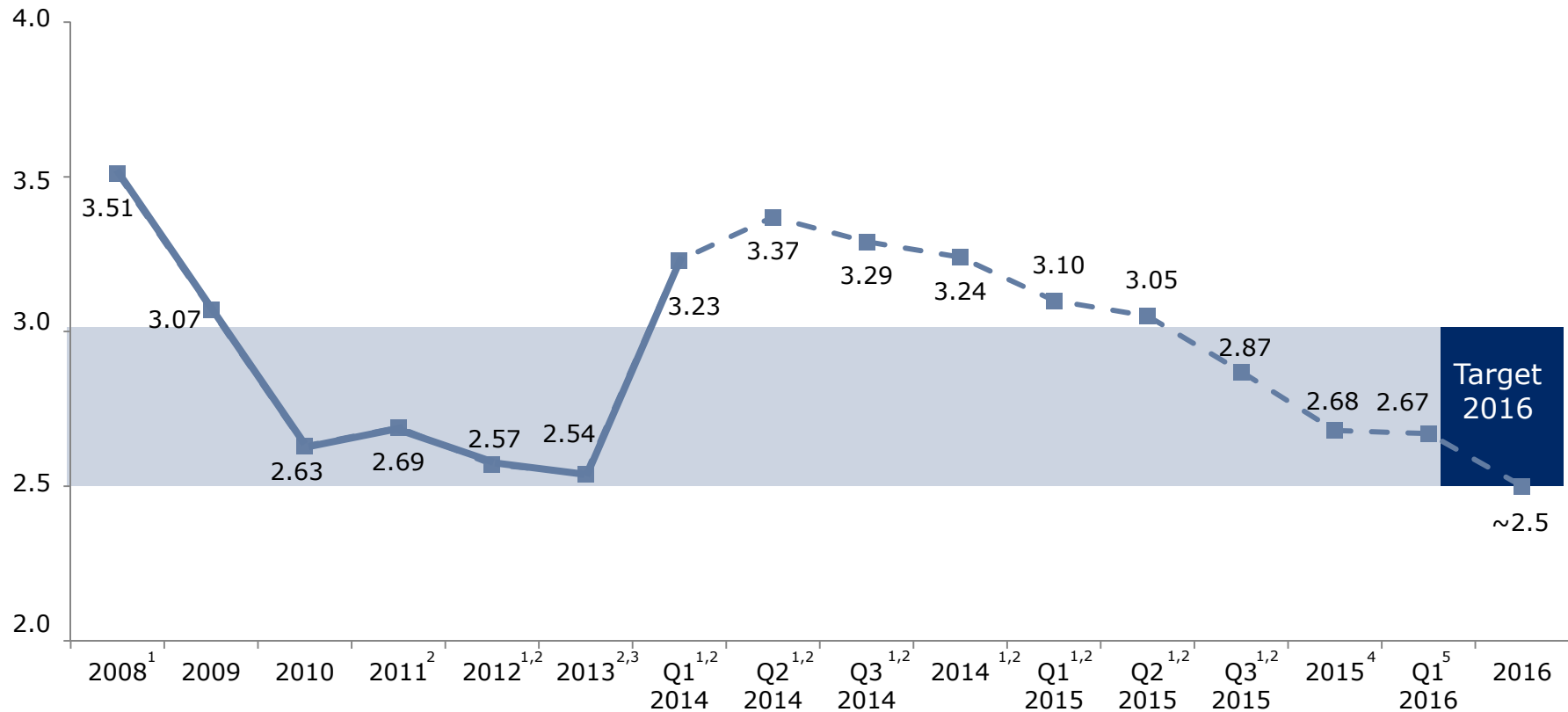
## FRESENIUS VAMED: STRONG ORDER INTAKE

€m	Q1/2016	Q1/2015	Growth
Project business	85	80	6%
Service business	133	128	4%
Total sales	218	208	5%
Total EBIT	7	7	0%
Margin	3.2%	3.4%	-20 bps
Order intake <sup>1</sup>	237	192	23%
Order backlog <sup>1</sup>	1,803	1,650 <sup>2</sup>	9%

<sup>1</sup> Project business only

<sup>2</sup> December 31, 2015

**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

<sup>5</sup> 2015 before special items

At annual average FX rates for both EBITDA and net debt

## CASH FLOW DEVELOPMENT

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	Q1/2016	LTM Margin	Q1/2016	LTM Margin	Q1/2016	LTM Margin
	124	15.8%	-67	-5.4%	57	10.4%
	66	10.1%	-37	-4.9%	29	5.2% <sup>3</sup>
	-18	6.4%	-2	-1.1%	-20	5.3%
Corporate/Other	-1	n.a.	-3	n.a.	-4	n.a.
 excl. FMC	<b>171</b>	<b>13.1%<sup>2</sup></b>	<b>-109</b>	<b>-4.9%</b>	<b>62</b>	<b>8.2%<sup>2</sup></b>
 Group	<b>334</b>	<b>11.2%</b>	<b>-332</b>	<b>-5.5%</b>	<b>2</b>	<b>5.7%</b>






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

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

<sup>3</sup> Understated: 6.0% excluding €46 million of capex commitments from acquisitions



## CASH FLOW DEVELOPMENT LTM

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	LTM Q1/2016	LTM Margin	LTM Q1/2016	LTM Margin	LTM Q1/2016	LTM Margin
	954	15.8%	-326	-5.4%	628	10.4%
	570	10.1%	-278	-4.9%	292	5.2% <sup>3</sup>
	72	6.4%	-12	-1.1%	60	5.3%
Corporate/Other	1	n.a.	-13	n.a.	-12	n.a.
 excl. FMC	<b>1,671</b>	<b>13.1%<sup>2</sup></b>	<b>-629</b>	<b>-4.9%</b>	<b>1,042</b>	<b>8.2%<sup>2</sup></b>
 Group	<b>3,130</b>	<b>11.2%</b>	<b>-1,521</b>	<b>-5.5%</b>	<b>1,609</b>	<b>5.7%</b>

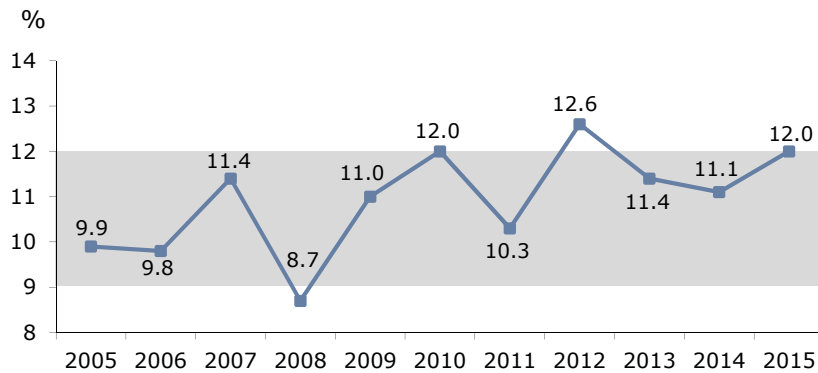
<sup>1</sup> Before acquisitions and dividends

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

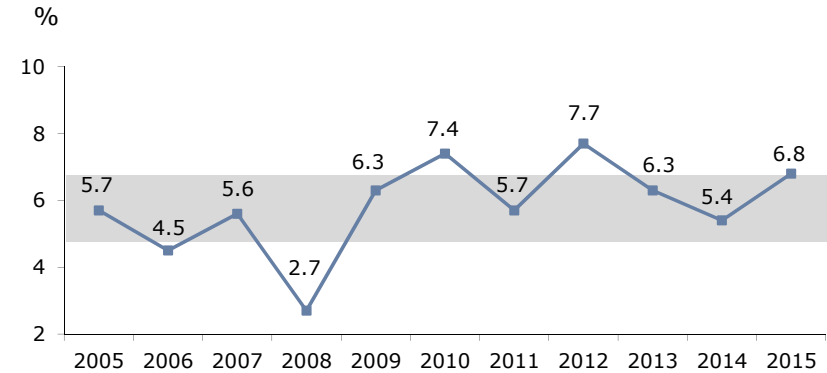
<sup>3</sup> Understated: 6.0% excluding €46 million of capex commitments from acquisitions

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

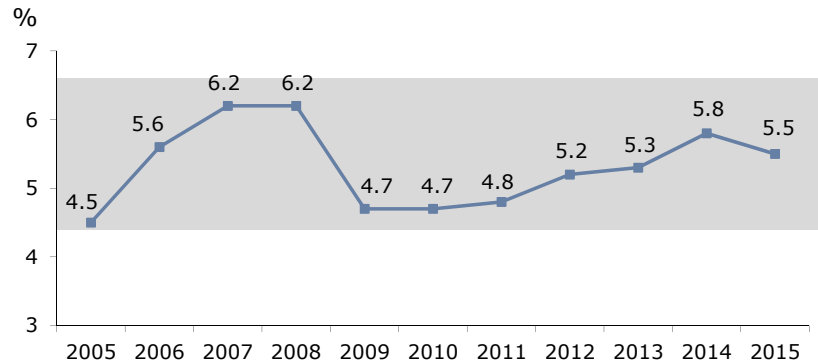
**CFFO margin**



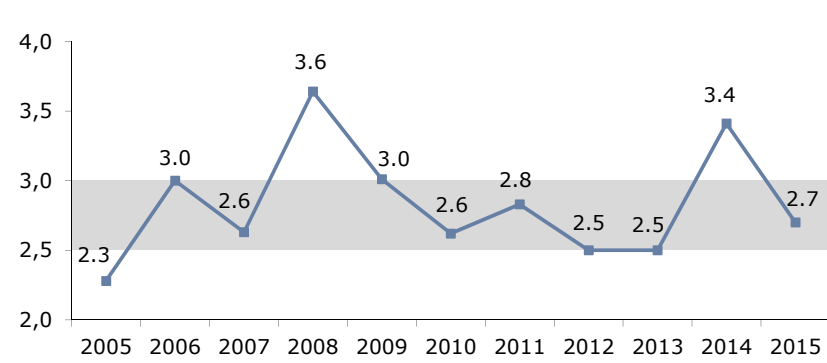
**FCF margin (before acquisitions & dividends)**



**Capex in % of sales**

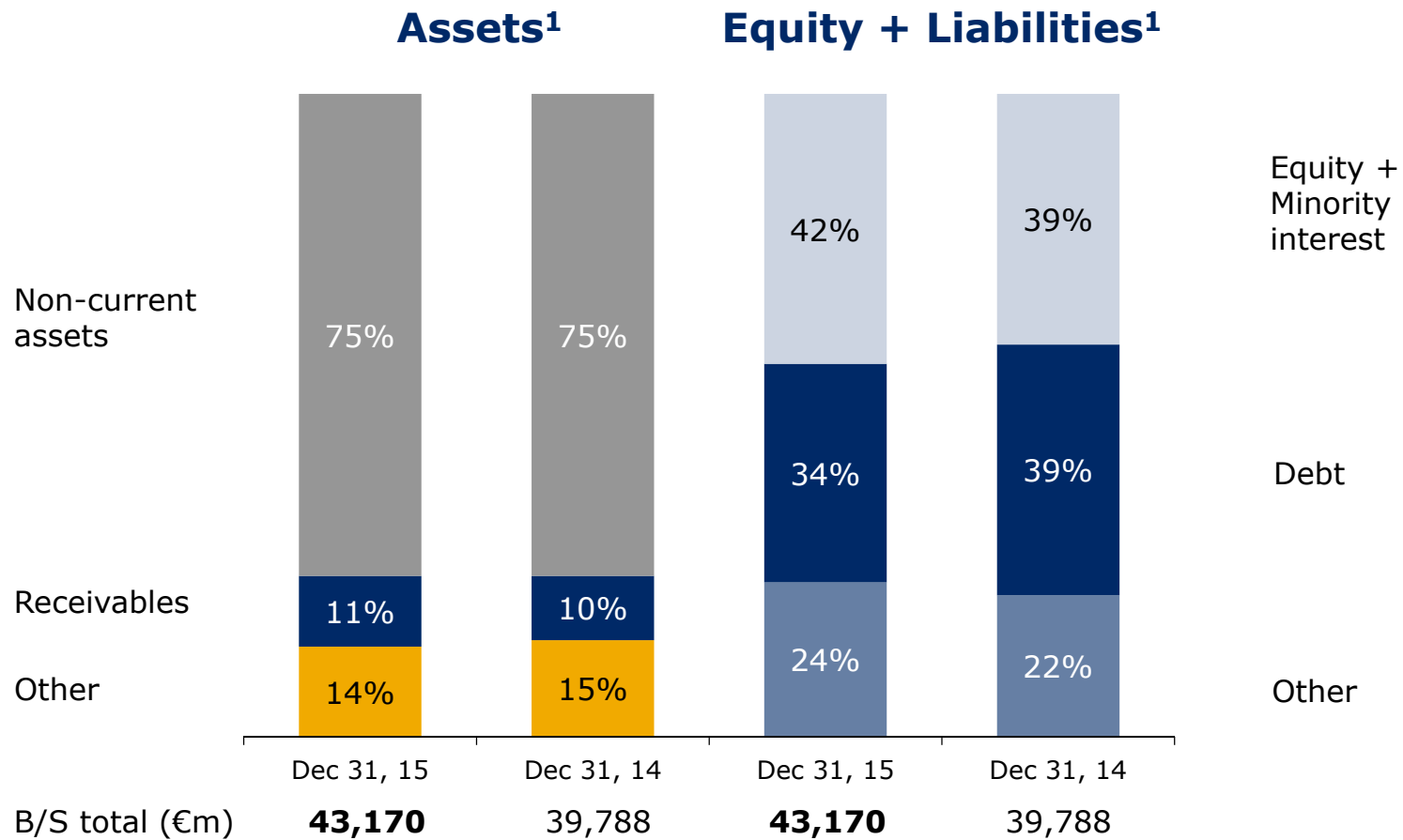


**Net Debt / EBITDA<sup>1</sup>**



<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

### Q1 2016 / Q1 2015

The Group's U.S. GAAP financial results as of March 31, 2016 do not include special items, whereas the U.S. GAAP financial results as of March 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	Q1/2015 before special items	efficiency program KABI	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	Q1/2015 according to U.S. GAAP (incl. special items)
<b>Sales</b>	<b>6,483</b>				<b>6,483</b>
<b>EBIT</b>	<b>851</b>	<b>-10</b>	<b>-2</b>	<b>34</b>	<b>873</b>
Interest result	-165				-165
<b>Net income before taxes</b>	<b>686</b>	<b>-10</b>	<b>-2</b>	<b>34</b>	<b>708</b>
Income taxes	-207	3			-204
<b>Net income</b>	<b>479</b>	<b>-7</b>	<b>-2</b>	<b>34</b>	<b>504</b>
Noncontrolling interest	-187				-187
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>292</b>	<b>-7</b>	<b>-2</b>	<b>34</b>	<b>317</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>	545,810,836
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 March 31, 2016

## **FINANCIAL CALENDAR 2016**

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**

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