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FRE.DE - Q1 2015 Fresenius SE & Co KGaA Earnings Call

EVENT DATE/TIME: APRIL 30, 2015 / 12:00PM GMT

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PRESENTATION

Operator

Good afternoon, and welcome to the conference call of Fresenius investor relations which is now starting. May I hand you over to Markus Georgi, investor relations.

Markus Georgi - *Fresenius SE & Co KGaA - SVP, IR*

Good afternoon, Europe; good morning in the US. Welcome to our Q1 earnings conference call webcast. Thank you very much for joining the call.

I'm very pleased to introduce to you Mark Schneider, CEO of Fresenius; and Stephan Sturm, CFO of Fresenius.

Before we get started, I'd like to mention that today's call is being recorded. I'd like to draw your attention to the forward-looking statement and disclaimer wording on page 2 of the presentation. This cautionary language also applies to the presentations and comments to be made today.

After the call, a replay and the transcript will be made available on our website. By now, we hope everybody has had a chance to take a look at the presentation.

Mark Schneider will now start with an overview; Stephan Sturm will take you through the financials. Afterwards, management is prepared to answer your questions. Now I would like to hand over to Mark.

Mark Schneider - *Fresenius SE & Co KGaA - Chairman of the Management Board*

Thank you, Markus, and a warm welcome to our conference call participants today. As always, we appreciate your interest in our Company. We are very pleased to report a strong first quarter 2015 in all our business segments today. We have entered 2015 with lots of momentum, posting double-digit growth rates in constant currency for sales and earnings. Strong currency tailwinds kicked in on top of that and boosted sales and earnings growth each by more than 10%.

Markus has pointed out the safe harbor language to you, so let's move right to page 3, which summarizes our financial results for the first quarter of 2015. We achieved sales of EUR6,483 million; EBIT of EUR851 million; and net income of EUR292 million. The absolute level of sales and net income and the solid double-digit growth rates in constant currency and actual currency rates, made this one of our most successful quarters ever.

Page 4 shows the financial results by business segment. Please note the consistency in our growth rates across the board. With the exception of Vamed's sales growth of 9%, every other growth rate on this page is double digit. When it comes to EBIT growth, Fresenius Kabi and Fresenius Helios clearly stood out, with growth rates of 28% and 29% respectively.

Before taking a more detailed look at Kabi, Helios and Vamed, a brief word on Fresenius Medical Care. The Company has shown strong revenue and earnings growth. Past investments in our care coordination strategy and operating improvements as part of the global efficiency program are clearly paying off. Like with so many other companies reporting their results in US dollars, the currency development is masking the true underlying progress.

Let's turn now to page 5 and a more detailed review of Fresenius Kabi. While Europe and emerging markets have developed in line with our expectations for the year, our assessment for the North America business outlook has significantly changed for the better. Our sales in Q1 benefited from continued supply interruptions and recalls for multiple products in the market. On top of that, we see the IV drug shortages in North America easing more slowly than we expected at the beginning of the year. When it comes to the full year 2015, we also were able to move up the launch dates for two products, Neostigmine and Enoxaparin. Those three developments in particular give our sales expectations a boost and a much more frontloaded nature. As a result, we have moved up our North American organic sales growth expectations to a range of zero to plus 5%. We have received approvals for five products so far this year and I can confirm our earlier estimate that this will be a very robust year for further approvals and launches. Based on the significantly improved outlook for Fresenius Kabi North America and the other regions performing fully in line with our expectations, we are able to increase our sales and earnings estimate for Kabi overall. More on that later from Stephan.

Kabi's organic growth in Europe was 5%. IV drugs and clinical nutrition products in this region benefited from a weaker comparable quarter in 2014. Underlying growth is fully in line with our expectations.

Our Kabi efficiency program is being implemented in line with the parameters we shared in our February conference call. Implementation costs of EUR10 million were booked in Q1, the balance of EUR90 million will get booked with a rather back-loaded schedule in 2015. So all in all, a fantastic start into the year for Fresenius Kabi. Even before considering significant currency tailwinds, the business has clearly performed ahead of our expectations.

Let's turn to page 6 and Fresenius Helios. The integration of our acquired Rhoen hospitals continues to be fully on track, and we're in a position to confirm the amount and timing of the synergy targets we shared as part of the Q4 conference call. The company has concluded a number of labor agreements in early 2015 which are absolutely in line with our budget assumptions for 2015 and 2016. While the integration of the newly-acquired facilities takes center stage, I'm happy to confirm that the Company's longer-term strategic initiatives, in particular regarding quality and our hospital network activities, are also on track. Organic growth was 4%, so smack in the middle of our 3% to 5% guidance range.

Finally, Fresenius Vamed had a strong start into the year. While the project business still suffers from project delays in various international markets, the service business delivered 10% organic sales growth. Order intake is significantly ahead of first-quarter 2014 levels, which bodes well for future sales development. The business is on track to meet its 2015 guidance.

So, in summary, a very strong start into the year with enormous consistency across the four business segments, and then one star performer which was Fresenius Kabi and its North America region. Expectations for the next quarters are excellent in this region for Fresenius Kabi and we are excited about our prospects for the full year 2015. With that, let me hand you over to Stephan for a closer look at the financials. Thank you.

Stephan Sturm - *Fresenius SE & Co KGaA - CFO*

Thank you, Mark. Good afternoon, good morning. A warm welcome to everyone. Mark said it: we are very pleased with this first quarter and a strong performance across the board. So let's go straight to the Group's P&L on slide 8. Sales came in just below EUR6.5 billion in the first quarter, up 24% year on year, and that was driven by;

A, healthy organic growth at 6% in Q1, a repeat from Q4, with, again, strong contributions from all business segments;

B, acquired growth at more than 7%. That's primarily coming from FMC and Helios. That contribution is down from the 14% in Q4 as most of the acquired Rhoen hospitals are now with us for more than a year. And we will see the anniversary of the balance of the Rhoen acquisitions in the second quarter and those at FMC primarily in quarters 3 and 4, so expect a shrinking contribution over the course of the year.

C, therefore, constant currency growth of 13% in the first quarter. That being above our guidance range of 7% to 10% for the full year is therefore broadly in line with our earlier expectations.

D, given the ongoing US dollar strength, currency tailwind was even stronger than expected, plus 11% to arrive at the reported growth of 24%.

Assuming current exchange rates to prevail until the end of the year, we expect a similar foreign exchange effect for the full year, i.e. an extra growth of 11 to 12 points; more on that later.

Onto EBIT and that reached EUR851 million in the first quarter, that's up 18% year on year at constant currency, so nicely ahead of top-line growth leading to a margin increase for the Group also across the business segments.

Net interest was EUR165 million, looking at the increase of 20% year on year, we mainly have to bear in mind the acquisitions from FMC as well as the currency impact. For the upcoming quarters, we expect to be more in line with the run rate of around EUR170 million I talked about in February. And that should lead us to the bottom end of my previous guidance of EUR680 million to EUR700 million of interest expense for the full year.

Group tax rate reached 30.2% in the first quarter, that's broadly in line with our expectations, despite a higher share of North American profits attracting a higher tax rate. So I'm happy with the structural development and I see the Q1 level as a good proxy for the full-year rate.

Net income reached EUR292 million, 16% increase at constant currency that is clearly above our guidance of 9% to 12% for the full year. The outperformance, you heard it from Mark, is primarily driven by Kabi in North America and forms the basis for us raising our earnings guidance.

Currency tailwind was just as strong as for the top line, around 12 points. And also here, for the full year, we'd expect a similar magnitude.

A quick look below the line, not on this slide. Integration costs and disposal gains were EUR25 million net positive in Q1, a modest start for Kabi's efficiency program, but you heard Mark confirm the EUR100 million pre-tax for the full year. A baby step for Rhoen integration expense where we now believe we'll end up just about at EUR60 million. And both more than offset by a second tranche disposal gain for the Helios hospitals we had to dispose of for anti-trust reasons. The latter is a one-off. The Kabi number will grow, so the full-year total should turn into negative in the second or third quarter.

With that, let's move over to Kabi on slide 9. Total EBIT, at the bottom of the page, reached EUR257 million, that is 28% reported growth. A very meaningful foreign exchange effect, 18%, but also at constant currency, plus 10%; that beat our expectations and it is clearly ahead of our guidance range of 4% to 6%. And the EBIT margin, bottom left, 18.5%. That already in the first quarter at the top end of what we had indicated February as an implied range. That's excellent news.

Looking at the regions, you can see that growth is coming from across the board. And looking at Europe, top of the slide, there is virtually no foreign exchange effect contained in the 20% growth. The foreign exchange effect, on the other hand, is particularly pronounced in North America and also meaningful in the emerging markets. So in Europe, the close to 20% constant currency growth, that is a combination of solid underlying growth in a not very challenging 2014 comp. North America made virtually no contribution to constant currency growth in the first quarter, but is well ahead of our expectations from earlier this year. So it is diluting Q1 growth but driving the outperformance. We had a good start into the year in the emerging markets, in particular in China, and as I mentioned, a meaningful foreign exchange effect driving reported growth but complemented by a healthy margin pickup from 14.8% to 15.6%.

Corporate and R&D was EUR65 million in Q1, an ever so slight year-over-year increase driven by currency, because underlying, we've actually made progress in pruning our cost position. And despite ongoing dollar strength, we see the current or even the slightly lower run rate for the upcoming quarters to reach our target range of EUR250 million to EUR260 million for the full year.

Helios on slide 10; where sales reached EUR1.39 billion; organic sales growth at 4%, driven by both healthy patient growth and a favorable reimbursement environment. As expected, reported sales growth of 13% is initially above our 6% to 9% guidance range and with the upcoming anniversaries of more former Rhoen hospitals, I'd expect reported growth to slowly decrease into the target range. Total EBIT at the bottom of the page, that came in at EUR147 million, and the one with the 10.6% margin. The 130 basis point year-over-year increase, that is driven by both realized cost synergies for the former Rhoen hospitals and incremental improvements in our legacy portfolio.

With that let's move onto cash flow on slide 11 and also here, I believe, we're looking at an excellent first quarter. EUR531 million for the Group, bottom left, that is almost four times last year's amount. And yes, there is a positive currency effect, and yes, last year saw the Grace settlement as a one-timer, but a margin of 8.2% for a first quarter, that is great in my mind. CapEx of 4.2% in the first quarter, that is well below the LTM average of 5.5%, you see that in the middle. But that is usual and expected; here we do expect a pickup over the coming quarters. But strength of the Q1 operating cash flow is best illustrated by a sequential progress of free cash flow. LTM margin at the yearend 2014 was 5.4% and now, bottom right, we're looking at 6.6%.

Let me conclude with an update on our guidance on slides 12 and 13, and for the business segments on slide 12. You see a lot of tick marks, so the Q1 development at Helios and Vamed, that is well in line with our earlier expectations and therefore no need whatsoever to tinker with our guidance there. But allow me two comments on Helios' EBIT. On the one hand, 29% EBIT growth in Q1 is well above the 14% to 17% that is implied in our guidance range. Please bear in mind that there is a base effect from the step-by-step consolidations last year and that will lead to a gradually decreasing growth rate over the course of 2015. And on the other hand, the EUR147 million we were showing in Q1 is a bit below the quarterly run rate that is required to get into the EUR630 million to EUR650 million guidance range, but that is the typical slight seasonality plus the expected pickup in synergies. So nothing to worry about.

For Kabi, there's also no need to revise our assumptions ex-North America. For North America though, given the outperformance in Q1 and the accelerated drug launch schedule in particular, we now believe in organic sales growth of 0% to 5%, up from minus 3% to plus 3%. Well, you will recall that we were using the bottom end of that original range to determine our growth guidance for Kabi as a whole and that was 3% to 5%. Now we consider the entire range of 0% to 5% for North America, which is why the revised 4% to 7% range is 3 points wide, whilst the old one was only 2 points.

Over and above the straight EBIT on the expected incremental sales, we do expect relative to our original expectations, a higher margin for our North American sales, which is why we raised our guidance for EBIT growth even more strongly than for sales. We're now looking for 11% to 14% growth at constant currency for the full year; this implies further margin expansion of about 1 point for Kabi as a whole, to 18.5% to 19.5%.

Currency; we've run the simulation using the average exchange rates year to date and freezing last Friday's rates for the remainder of the year. On that basis, at the bottom end of the Kabi -- of the two Kabi guidance ranges, we're getting to approximately EUR5.8 billion of sales, and EUR1.11 billion for EBIT.

So for the Group on slide 13, we have chosen to leave our sales growth guidance unchanged. For the avoidance of doubt, we have not turned more bearish on any other business, but our improved view on Kabi North America does not merit an increase for the Group. We just expect to be a bit higher up within that 7% to 10% range.

As to net income, the expected incremental Kabi EBIT at a somewhat higher tax rate as it's coming from the US should lead to about 3 to 4 extra points of earnings growth.

In addition you heard me trim, slightly trim, our view on interest expenses, so we now expect earnings growth of 13% to 16% at constant currency for full year 2015.

Regarding currency translation effects on sales and net income, we have run the very same simulation as described for Kabi. On that basis, and again at the bottom end of the respective guidance ranges, we arrive at sales of EUR27.6 billion and earnings of EUR1.34 billion. That implies extra growth over and above our guidance ranges at constant currency to the tune of 11 to 12 points.

So I believe we're off to a very strong start into what shapes to be a very strong year.

Mark and I will now be happy to take your questions. Thank you so far.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Veronika Dubajova, Goldman Sachs.

Veronika Dubajova - *Goldman Sachs - Analyst*

I am going to sneak in three if that's okay. My first question is on Kabi and the growth trajectory in Asia Pacific. And if I recall correctly, Stephan when you issued your guidance in February, you had said that you would expect the EM business overall in Kabi to grow around 10%. And given this is a relatively easy comparison quarter, and the growth has fallen quite short of that, I'm just wondering how you're feeling about a 10% growth rate and what you think will drive the acceleration as I look at the rest of the year?

My second question is on your comment on the North America Kabi margin. Can you help us understand why you believe the profitability is going to be better? Is it pricing, is it mix? What are you seeing in the market that's driving that improvement?

And my last question is on Helios. I am going to push you here a little bit because looking actually at your run rate, you should be ending up ahead of that EUR650 million for the full year. Historically, I appreciate Q1's a small quarter, but just looking at the phasing, you are well ahead of the guidance you've issued. So I'm just wondering if there is anything in particular that drove the strength in the first quarter, or are you just simply being conservative on the Helios EBIT guidance? I'll leave it at that.

Stephan Sturm - *Fresenius SE & Co KGaA - CFO*

Veronika, its Stephan. Thank you. First of all, an overall comment and that is really outside Kabi North America, the business has performed very much in line with our expectations. And that also applies to Kabi in Asia Pacific and I, therefore, do believe that there is no need to revise any of our earlier assumptions. You will recall from my comments in February that coming from a bit of a weakness in some individual countries in Asia Pacific ex-China, that that was also part of our assumptions for 2015, and also that view holds true. We're very pleased with the performance that we have seen in China, also and including the clinical nutrition business there. And therefore, we remain convinced that whatever we said about Asia Pacific in February can still be accomplished.

As to your question on North America and the margin there, I think it is a good mix of both, and that is that we are looking at an earlier launch schedule, which should drive a better profitability. But it is also -- it's actually three factors, and it is a higher market share against the backdrop of slower than originally expected receding drug shortages. And thirdly, there is a certain price effect that comes along with that.

As to Helios, Veronika, I want to remind you of what I just said about the 29% growth rate that we were showing for EBIT in the first quarter, and that there is a base effect that is firmly baked into that. And that you should not be surprised at all to see that recede back into that target range. I also made the comment about the starting quarter EBIT times four, and that we have a bit of room to go there. All in all, EUR630 million to EUR650 million I believe remains our best estimate for 2015 at this point.

Veronika Dubajova - *Goldman Sachs - Analyst*

Okay. And as a follow up, can you just talk a little bit about the pricing effect that you're seeing in the US and how significant that has been, and your confidence in that it persists for the rest of the year? And I'll leave it at that. Thank you.

Stephan Sturm - *Fresenius SE & Co KGaA - CFO*

Veronika, I would not call it a general price effect; it is very much tied to individual situations in individual drugs. So wherever we are meeting a particular shortage situation, or an earlier than expected launch, then we're looking at a better pricing environment.

Veronika Dubajova - *Goldman Sachs - Analyst*

Terrific. Thank you.

Operator

Tom Jones, Berenberg.

Tom Jones - *Berenberg - Analyst*

Thank you for taking my two questions. The first one was just on Helios. I wondered if you could give us some color of how much of the 200 basis points of year-on-year margin improvement came -- within the established clinic portfolio came from the Rhoen -- improvement at the Rhoen facilities and how much of that came from improvement at your legacy facilities?

And then the second question was just around cash flow. Once we strip Fresenius Medical Care out of the equation, there wasn't a huge amount of absolute cash flow in Q1. Now I know Q1 can -- is usually the weakest quarter of the year, particularly at Vamed and Kabi, but was there anything else in particular in this particular quarter that meant the free cash flow for the business ex-FMC was only EUR36 million/EUR37 million?

Mark Schneider - *Fresenius SE & Co KGaA - Chairman of the Management Board*

Yes, Tom, thank you. Let me take a stab at the Helios question and Stephan can comment on cash flow.

We've not provided a detailed breakdown and, of course, as we are improving the margin of the acquired Rhoen hospitals, that will have some updraft when it comes to the overall portfolio. But I think the good news is we're also finding ongoing improvements in some of our pre-existing Helios facilities. So we did not provide a good breakdown, but I think you're seeing a fairly good and broad-based improvement across the board.

Tom Jones - *Berenberg - Analyst*

Sure.

Stephan Sturm - *Fresenius SE & Co KGaA - CFO*

And, Tom, as to cash flow I will agree that the majority of the uptick stems from Fresenius Medical Care, but also at Kabi, we've seen a doubling of operating cash flow in absolute terms, and Helios is about plus 60%. And therefore, I would describe it as a very strong cash flow development across the board. After the year end effect that we did have, we typically do see a restocking of inventories in the first quarter that is weighing somewhat on our cash flow development. Nothing really extraordinary in this Q1. If at all, I would say, yes, some of the sales were a bit more back-loaded and therefore that has led to a bit more of the DSO widening towards the end of the quarter. But that, if at all, should lead to a more positive operating cash flow in the second quarter.

Tom Jones - *Berenberg - Analyst*

Good. I think that's pretty clear. And then -- maybe if we could just circle back on the Helios margins. I think the trajectory for the next nine/12 months is pretty obvious and pretty clear to us all as you extract the synergies out of the Rhoen deal. But I'm just wondering, based on the outlook for the German hospital market as it currently stands with the various pushes and pulls, how you're thinking about the medium-term margin outlook for that business and whether you might be bottom, middle, top of your targeted EBIT range. Or perhaps it's a bit too early to tell, but just some medium-term thoughts might be helpful for us to put that business in context.

Mark Schneider - *Fresenius SE & Co KGaA - Chairman of the Management Board*

Yes, I think, Tom, you answered it, it's a little early to tell and I think one key ingredient is clearly the reimbursement outlook for next year, which will become much clearer in October. Before that, it's really hard to say anything. Do keep in mind last year and this year were heavily influenced by the Rhoen acquisition and that's why I think those years are a little hard to model, and it's also why the performance we're seeing in those two years clearly is over and above the normal organic growth rates that we're seeing. We have no reason to be bearish on 2016 and beyond, in fact I think the mid-term expectations we're quite positive about, but it's too early to detail those when we don't have all the necessary data.

Tom Jones - *Berenberg - Analyst*

Fair enough. We'll come back in October and ask.

Operator

(Operator Instructions). David Adlington, JPMorgan.

David Adlington - *JPMorgan - Analyst*

Just a very quick one really. Just given the current environment, I just wonder if you could give us your latest thoughts on M&A opportunities and whether we should expect to see some more activity on that front in the rest of this year? Thanks.

Mark Schneider - *Fresenius SE & Co KGaA - Chairman of the Management Board*

Yes, David, thanks for asking that question, which I think is quite warranted in the current environment. I think I have been out with a few public statements that were actually quite cautious when it comes to big ticket M&A; I think there's a good reason for that. You see in deal volume at an all-time high in healthcare in particular. You're seeing pricing levels that are quite significant when it comes to valuation. What I'm not seeing quite often is actually a good business launching for some of these transactions. So in a frothy environment, to try and outbid people on big deals is probably not a good business proposition for us. So don't expect to see us any time soon there, topping the league charts with any multi-billion transactions. What will go on, just as planned, is our normal small to mid-sized deal making, which you know is part of the bread and butter, and that starts with FMC, extends across Kabi and all into Helios and Vamed. So that's where we still see good valuations; that's where business logic usually comes first when you determine a deal and when you work it out. So we'll stay the course, we'll work along those lines, so there will be some M&A but it won't be the headline grabbers in this environment.

David Adlington - *JPMorgan - Analyst*

Great, thank you very much.

Operator

Alex Kleban, Barclays.

Alex Kleban - *Barclays - Analyst*

Just a quick follow-up on the M&A one. You talk about the bolt-ons, but how does your pipeline look in terms of number of potential targets out there and size of potential targets out there in the bolt-on category?

Stephan Sturm - *Fresenius SE & Co KGaA - CFO*

We usually haven't commented on that and I'm asking for your understanding. So I do see pipeline, we've always had pipeline so it's never been empty, but whether it's halfway full, all the way full or near empty, we never commented on that, sorry.

Alex Kleban - *Barclays - Analyst*

Could we maybe press for some distribution across the businesses in terms of Kabi versus Vamed? I guess it's mostly Kabi. And then among the verticals you're on with Kabi, which ones maybe have more of a representation?

Stephan Sturm - *Fresenius SE & Co KGaA - CFO*

Yes, again I need to -- prefer to keep my clients close to the chest here. We prefer to talk about the future when it happens and so you'll get the announcements when they happen.

Alex Kleban - *Barclays - Analyst*

Okay, fair enough. I gave it a try. Thanks.

Operator

Gunnar Romer, Deutsche Bank.

Gunnar Romer - *Deutsche Bank - Analyst*

The first one would be with regard to Kabi North America, the drug shortage situation here. Historically, I believe you have assumed normalization kicks in again as of the date of the guidance release and that you would update us with the next quarter, whether this assumption was correct or potentially too conservative. I was just wondering whether the same logic still applies here?

Then secondly, again on North America and your updated guidance. I'm just curious why you're now considering the full range instead of the lower end?

And then third question would be again on Kabi, infusion therapy and the medical equipment business. I think you've seen flattish organic development in the first quarter. Maybe if you can talk around this and also your expectation for the business going forward? Thank you.

Mark Schneider - *Fresenius SE & Co KGaA - Chairman of the Management Board*

Yes, thanks, Gunnar. Let me address the third one and the first one, and then Stephan can tackle your second question. I guess on infusion therapy and the medical devices side, that's where you need to recognize the limits of just one quarter and also be in the first quarter in the year. So I wouldn't read too much into this, I think our full-year expectations for those segments still hold.

For Kabi North America, keep in mind the launch part is important, so this is not only a drug shortage situation, I think the launch part reflects active work by our North American management team, that was quite successful in moving ahead some of these launches. You get contracts for that and those contracts give you a certain sales expectation, and hence I think we have some good visibility into the next one or two quarters, maybe throughout the end of the year, and that's the basis for our expectation in North America.

When it comes to the shortages, there's an interesting phenomenon where the general shortages have slightly receded from February through now. So when you look at the totals, when you look at the FDA drug shortage website, as of April, it were about 58 -- 55 products on that list as opposed to 58 earlier in the year. When it comes to the products that are relevant to us, the number has gone up; it has gone up from 20 to 22. So while the general situation is still receding, for some of the products that are relevant to us, it has gone up and I think that provided some positive effects.

Stephan Sturm - *Fresenius SE & Co KGaA - CFO*

And, Gunnar, to your second question, I wouldn't read too much into that. As you know, we're conservative by nature. We are also trying to avoid surprises, even positive ones and, therefore, we typically try to avoid having to revise guidance already as part of the Q1 communication. As it turns out, with our conservative stance end of February, with a minus 3% and pinpointing that, we were too conservative. So trying to be a learning organization we felt that while remaining conservative, we should still give us a bit more flexibility and go more to a range approach with a 0% to 5%. And with that being in a position to somewhat widen the range for Kabi as a whole.

Gunnar Romer - *Deutsche Bank - Analyst*

Thank you very much. Maybe two follow-ups if I may. Firstly, coming back -- I think you've just said that your expectations still hold for the medical device business as well as the infusion business. Can you remind us of your expectations for those businesses for the full year, plus also maybe putting this in a context of the rollout of your legacy portfolio?

And then my last question would be on the potential longer-term synergies for Helios. I think you mentioned earlier in your remarks that you're on track. I was just wondering whether you have any kind of timeline as to when you can update us more specifically? Thank you.

Mark Schneider - *Fresenius SE & Co KGaA - Chairman of the Management Board*

Thanks, Gunnar. I think on both of these, the Kabi legacy products in the US and also the Helios strategy initiatives around the patient network, what we did say is that at some point later this year, maybe early next year, when there is sufficient volume here to report about, that we will provide some metrics and keep you updated on a regular basis. We're not at that point yet. Remember, the Kabi legacy products essentially launched towards the end of last year, so we're just one quarter and a half or so into it.

And Helios, we were still putting some formalities in place during the fall and basically started rollout over the winter. So the same thing; it's just too early to read much into it, but as soon as we see there's some real pattern here that we can report about that makes sense and that gives you indications going forward, we'll gladly provide that. And depending on the progress, that will be some time towards the second half of the year or early next year. So that's where we are.

Gunnar Romer - *Deutsche Bank - Analyst*

Okay. Thank you very much again.

Operator

(Operator Instructions). It appears we have no further questions at this time.

Markus Georgi - *Fresenius SE & Co KGaA - SVP, IR*

Thank you for joining today's conference call. If there are any more questions, please do not hesitate the Investor Relations team. Thank you and goodbye.

Mark Schneider - *Fresenius SE & Co KGaA - Chairman of the Management Board*

Thanks. Talk to you next quarter.

Stephan Sturm - *Fresenius SE & Co KGaA - CFO*

Thank you. Bye-bye.

Operator

We want to thank Fresenius and all the participants for taking part in this conference call. Goodbye.

Editor

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