

# Bank of America Merrill Lynch German Corporate Days

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November 18, 2013

Singapore



**FRESENIUS  
MEDICAL CARE**

**Safe Harbor Statement:** This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. The Company has based these forward-looking statements on its views with respect to future events and financial performance. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings and the availability of financing. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. These and other risks and uncertainties are discussed in detail in Fresenius Medical Care AG & Co. KGaA's (FMC AG & Co. KGaA) reports filed with the Securities and Exchange Commission (SEC) and the German Exchange Commission (Deutsche Börse).

Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and the company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable law and regulations.

If not mentioned differently the term net income after minorities refers to the net income attributable to the shareholders of Fresenius Medical Care AG Co. KGaA independent of being the reported or the adjusted number. Numbers mentioned are in US-\$.

# 1

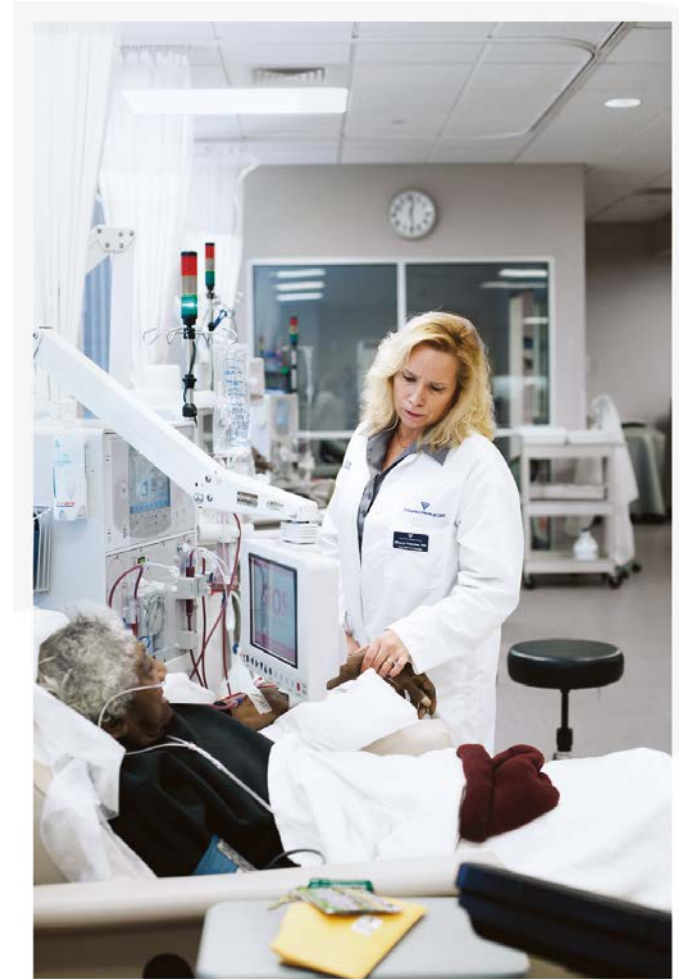
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## Overview

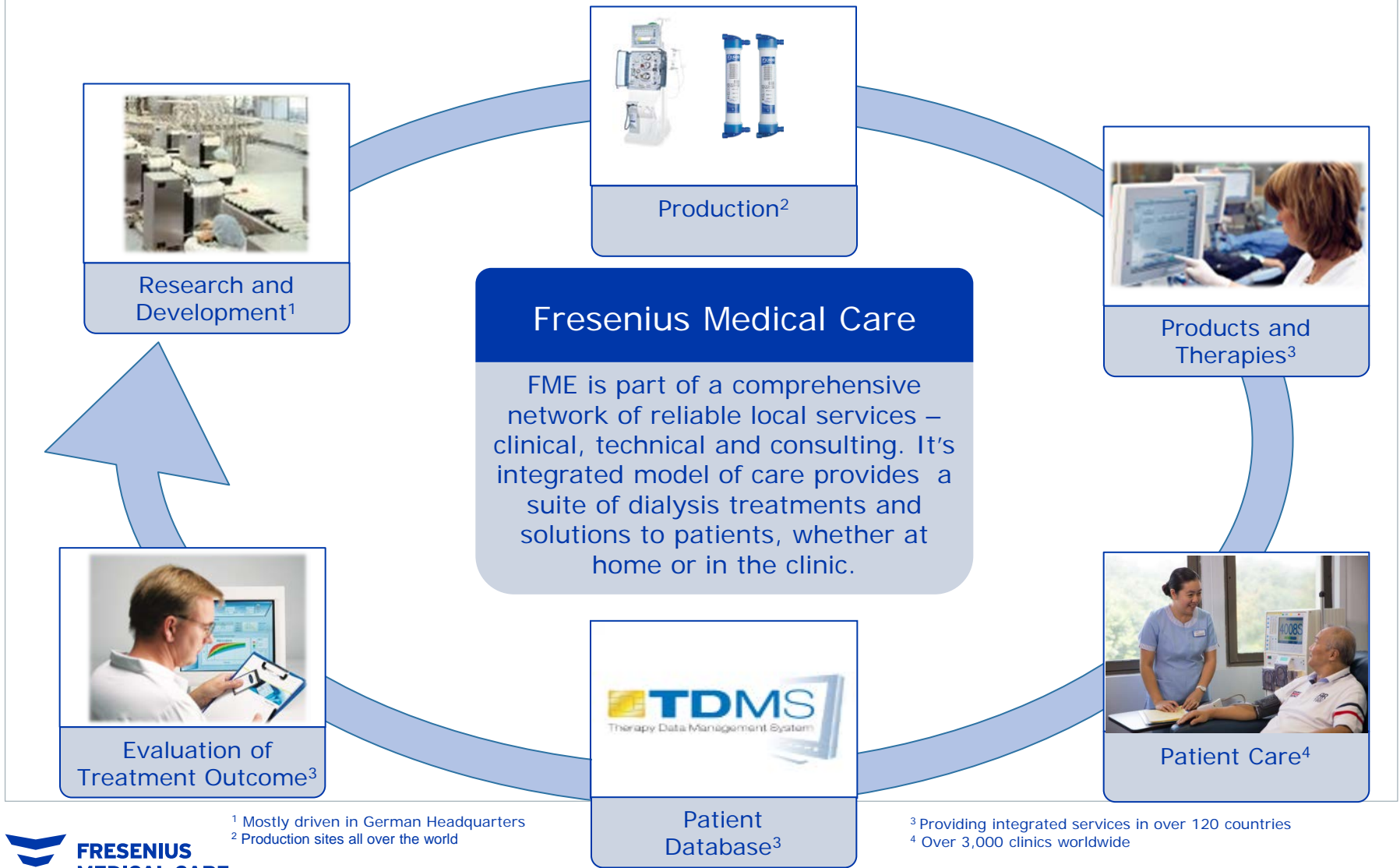
# Fresenius Medical Care – The world's leading dialysis company

- ▶ Operates in more than 120 countries
- ▶ The only vertical integrated listed dialysis company
- ▶ Founded in 1996 and member DAX30 since 1999
- ▶ Market capitalization of about 15 BN Euro\* (2001: ~6.2 BN Euro)
- ▶ High innovation competence
- ▶ Investment largely insensitive to economic developments

\* As of November 12, 2013



# The only vertically integrated Renal Company

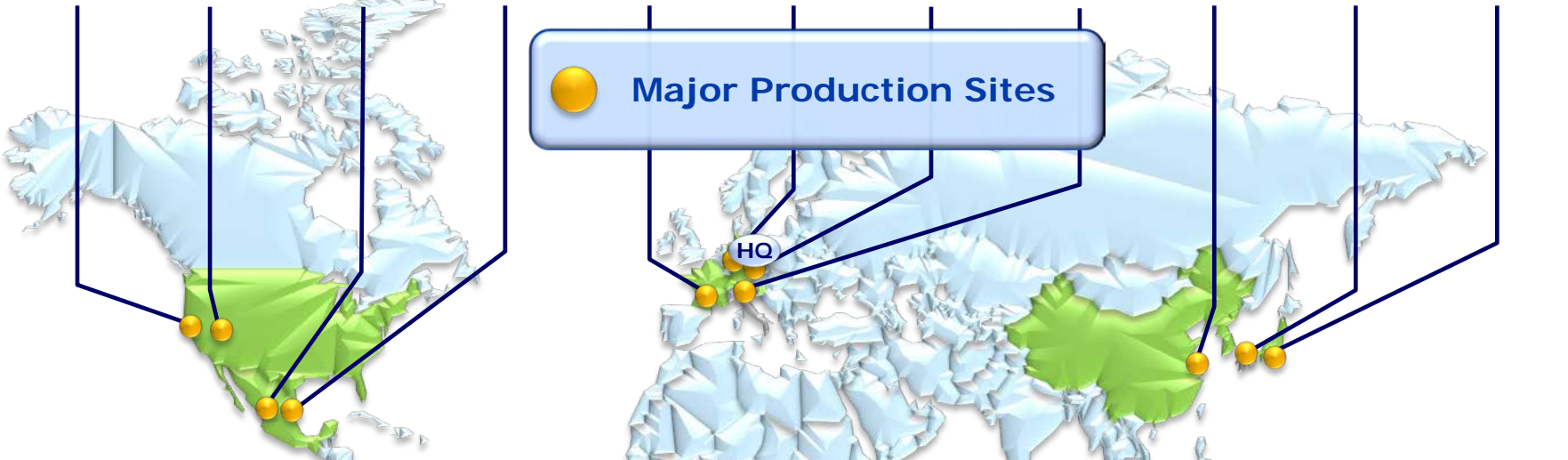


# Global Presence Products & Services



Walnut Creek U.S.    Ogden U.S.    Guadalajara Mexico    Reynosa Mexico    L' Arbresle France    St. Wendel Germany    Schweinfurt Germany    Cremona Italy    JiangSu China    Buzen Japan    Inukai Japan

 **Major Production Sites**



**Dialysis Clinics**

**North America:**  
2,116 clinics  
**Latin America:**  
229 clinics

**Europe:**  
627 clinics

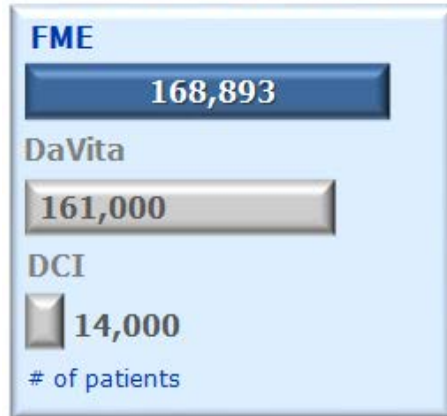
**Asia-Pacific:**  
253 clinics

as of September 30, 2013

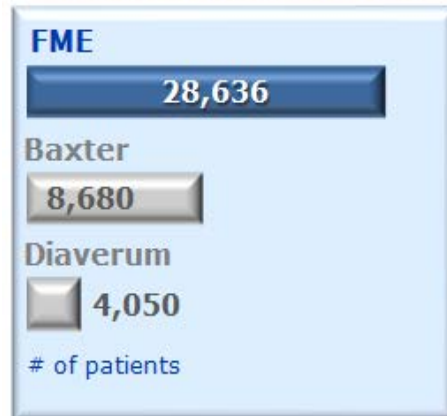


# Dialysis Services Worldwide – Number of Patients Treated <sup>1</sup>

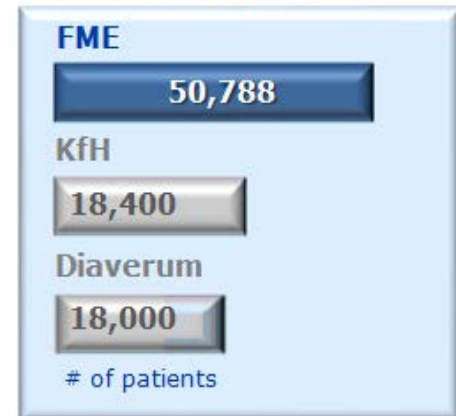
## North America



## Latin America



## EMEA



## Asia-Pacific



**\$75<sup>2</sup>  
Billion  
Market**

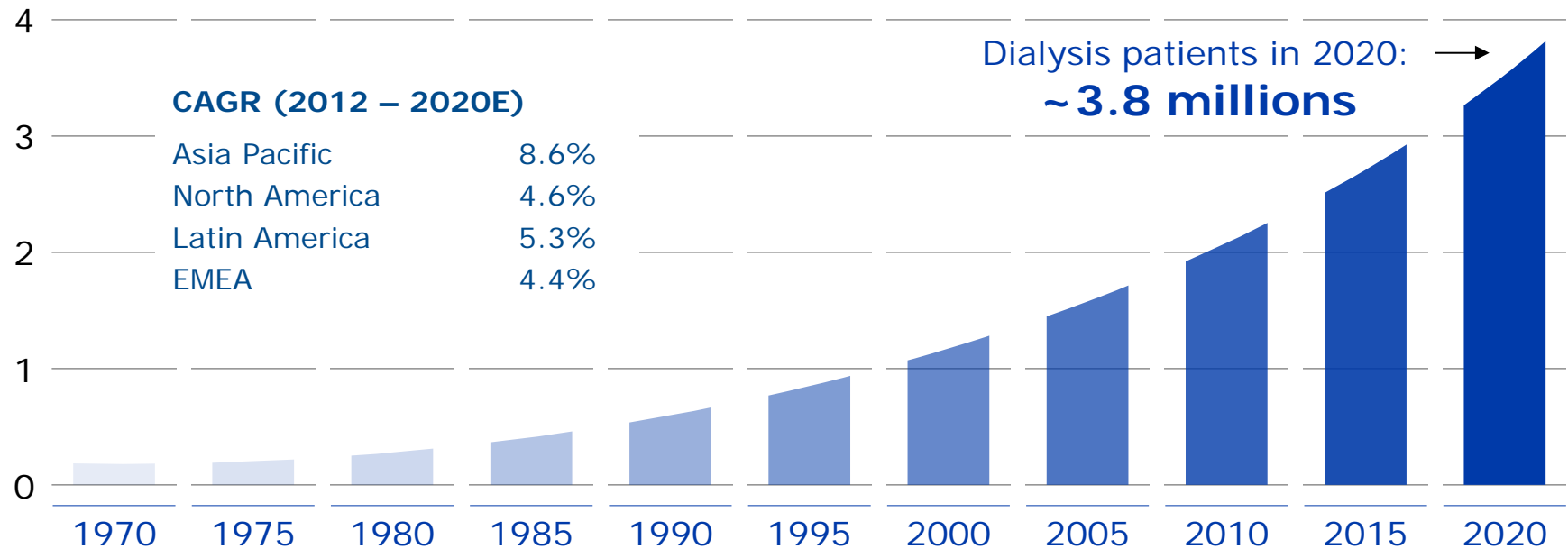
**We Lead in Every  
Major Market,  
Treating more than  
265,000 Patients  
Worldwide**

<sup>1</sup> as of September 30, 2013

<sup>2</sup> Based on company statements and estimates for 2012

# Expected development of global dialysis patient population

- ▶ Expected patient growth of around 6%
- ▶ Driven by age, lifestyle and higher life expectancy



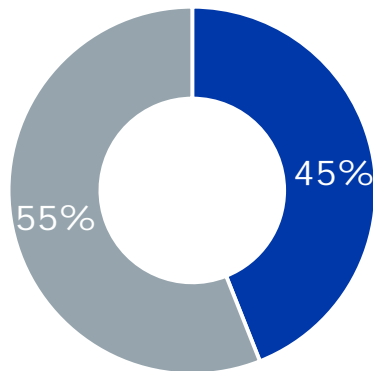
<sup>1</sup> Internal estimates



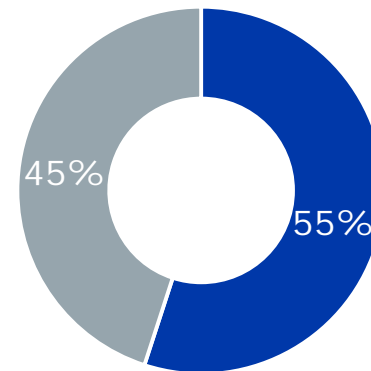
# Market position by major product groups 2012

	Position 1
Dialyzers	FME
Dialysis machines	FME
Hemodialysis concentrates	FME
Bloodlines	FME
Peritoneal dialysis products	Baxter

## Dialyzers



## Dialysis machines



■ FME  
■ Competitors

Sold around 100,000,000 dialyzers in 2012

# Dialysis Treatment (I)

## Technology and Products

### Dialysis Treatment

#### Haemodialysis (HD) Therapy

Fresenius Medical Care is committed to supporting clinicians reduce their dialysis patients' risks for cardiovascular morbidity and mortality by offering innovative products and services at every stage of haemodialysis therapy.

This includes supplying the most technologically advanced haemodialysis machines and consumables; offering complete dialysis care in our state-of-the-art dialysis centres; and installing and maintaining water treatment facilities for safe and effective dialysis.



5008 Therapy System

# Dialysis Treatment (II)

## Technology and Products

### Dialysis Treatment

#### Peritoneal Dialysis (PD) Therapy

Our peritoneal dialysis (PD) systems are designed to ensure patient well-being and the highest level of safety and reliability.

Innovative PIN and DISC technology with our systems allow optimal treatment safety and improved compliance for dialysis treatment at home.



stay•safe®

# Water Technology

## Technology and Products

### Water Technology

#### Water Technology Products

Fresenius Medical Care provides a comprehensive range of reverse osmosis water treatment systems designed to meet the needs of today's highest water quality requirements.

The systems ensure the availability of highly purified water that is essential for dialysis treatment.



AquaB Duo

# 2

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## Fresenius Medical Care in Asia-Pacific / Singapore

# Production Plants in Asia-Pacific

## China Changshu

Products: Bloodlines, AV  
Needles, PD Bags, Priming sets

*Acquired 2007*

## Japan Inukai

Products: Fibre  
Bundles

*Started 1995*

## Japan Buzen

Products: Dialyzers  
and PD Solution

*Started 2001*

## Malaysia Ipoh

Products: RO Systems

*Acquired 2008*

## Australia Sydney

Products: Concentrates

*Started 1996*

## Australia Melbourne

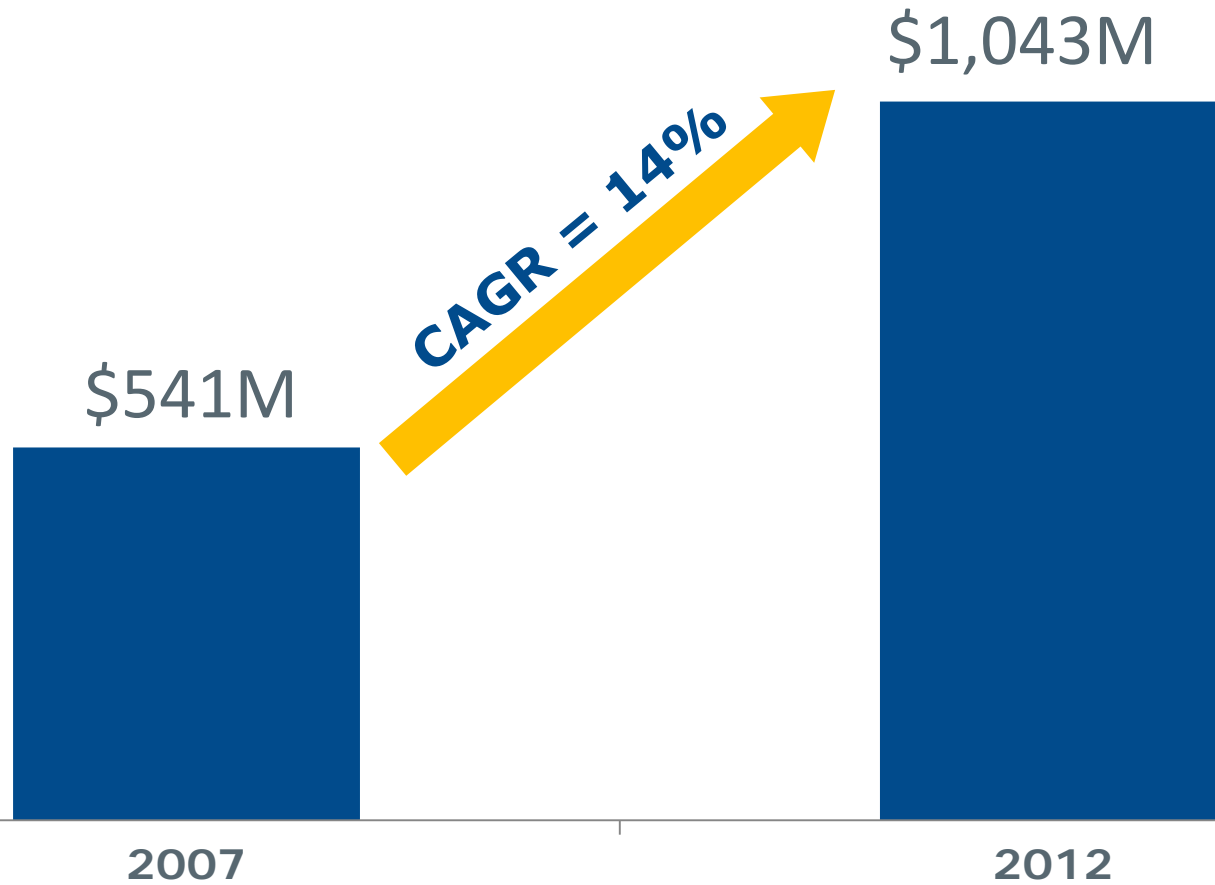
Products: Dialysis and  
Healthcare Seating

*Acquired 2008*



# Excellent Revenue Growth

Revenues have nearly doubled in the past 5 years

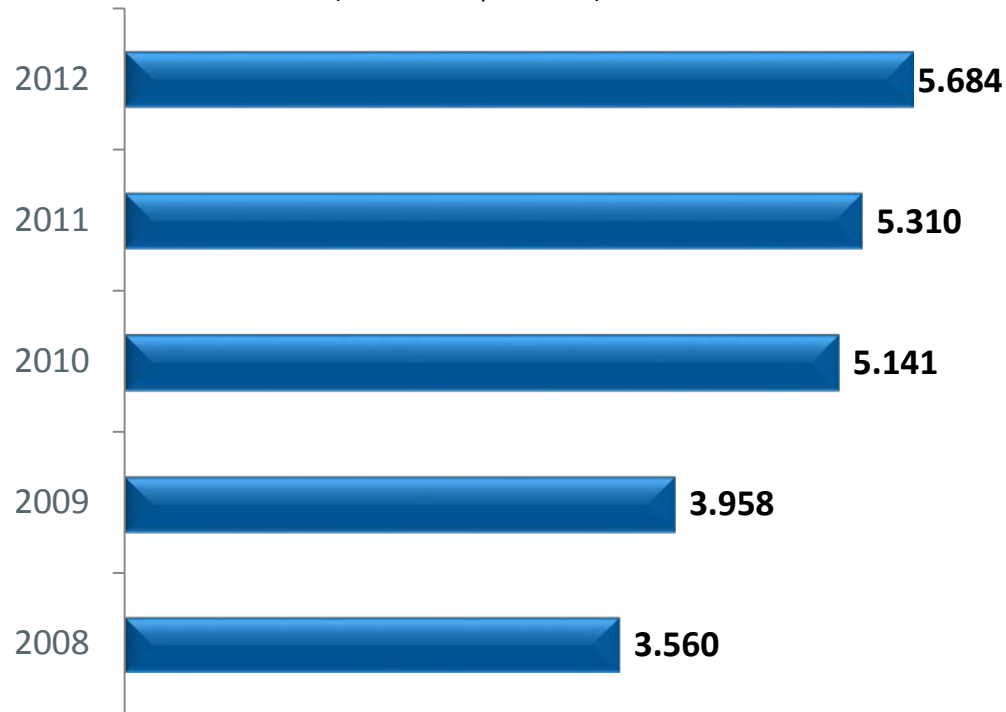




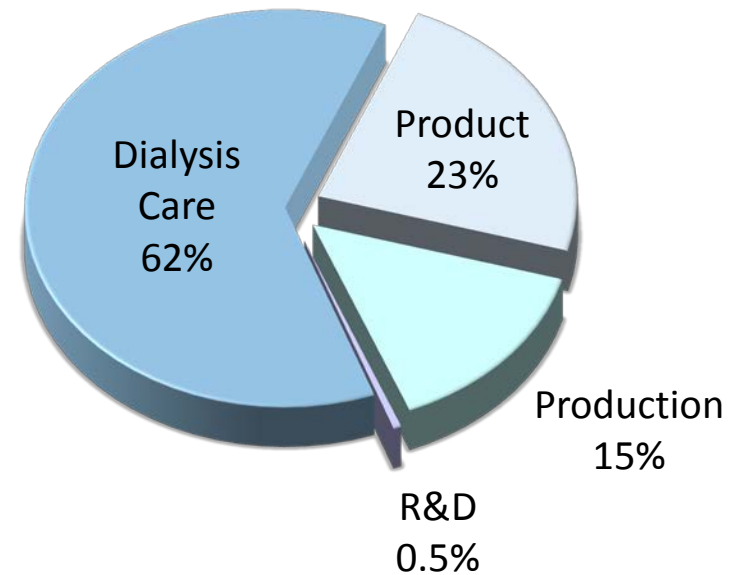
# Strong Growth in Resources in Asia-Pacific

Human capital has also been developed

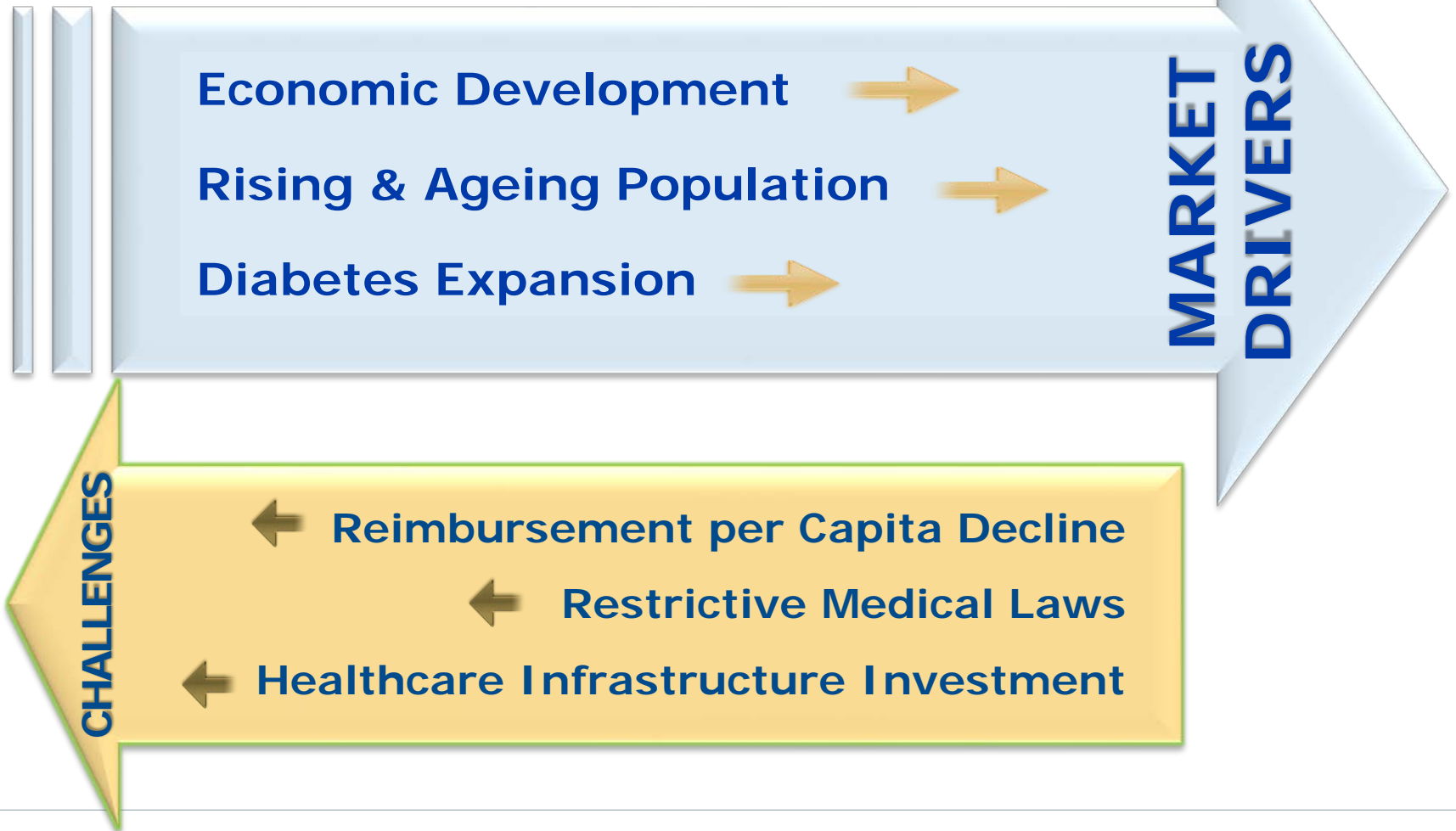
**Number of Employees**  
*(Full-Time Equivalents)*



**2012 FTE Distribution**

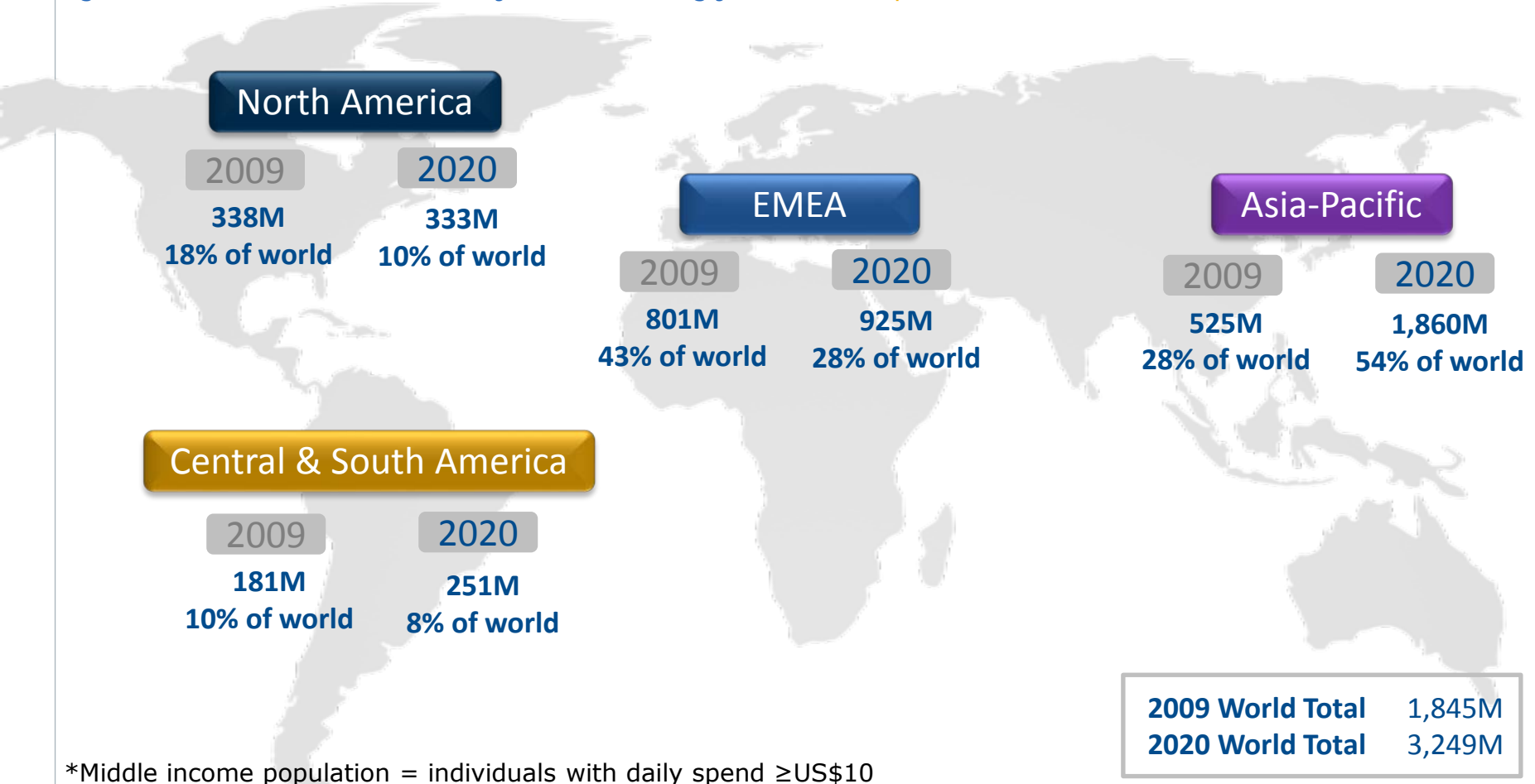


# Key Market Drivers & Challenges



# Majority of World's Middle Income Population\* by 2020

"Middle class individuals want better quality public service and are willing to pay for it. When the government cannot deliver, they will increasingly turn to the private sector."



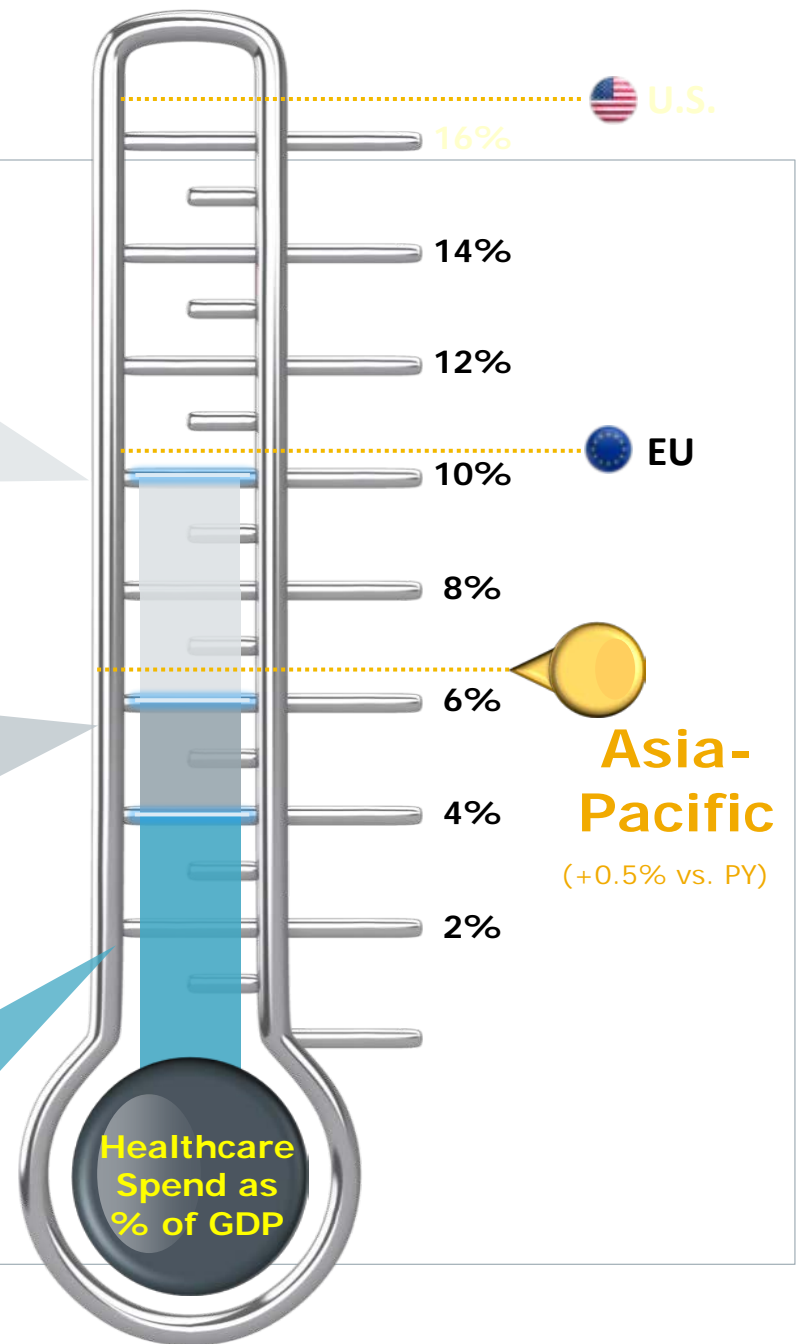
\*Middle income population = individuals with daily spend ≥US\$10

Source: DBS Bank (Oct 2011)

# Healthcare Spending



	Japan	9.5%
	Australia	8.7%
	Vietnam	7.2%
	S. Korea	6.9%
	Taiwan	6.1%
	Hong Kong	5.5%
	China	5.1%
	Malaysia	4.4%
	India	4.1%
	Singapore	4.0%
	Thailand	3.9%
	Philippines	3.6%
	Bangladesh	3.4%
	Pakistan	2.6%
	Indonesia	2.4%



Source: BAO (2012)

# Macro Indicators

AP moving to strong growth with still limited financial availability



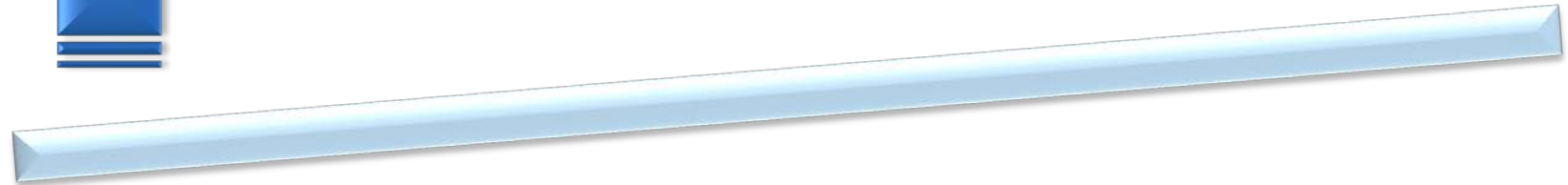
**Highest Population Growing Fast**



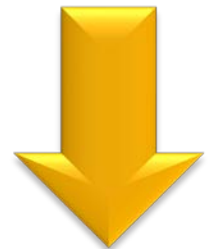
**Growing ESRD Prevalence Above Average**



**Increasing Healthcare Spending**



-  **Reimbursement Development**
-  **Low Health Care Coverage Today**
-  **Restrictive Medical Laws / Public Healthcare Systems**

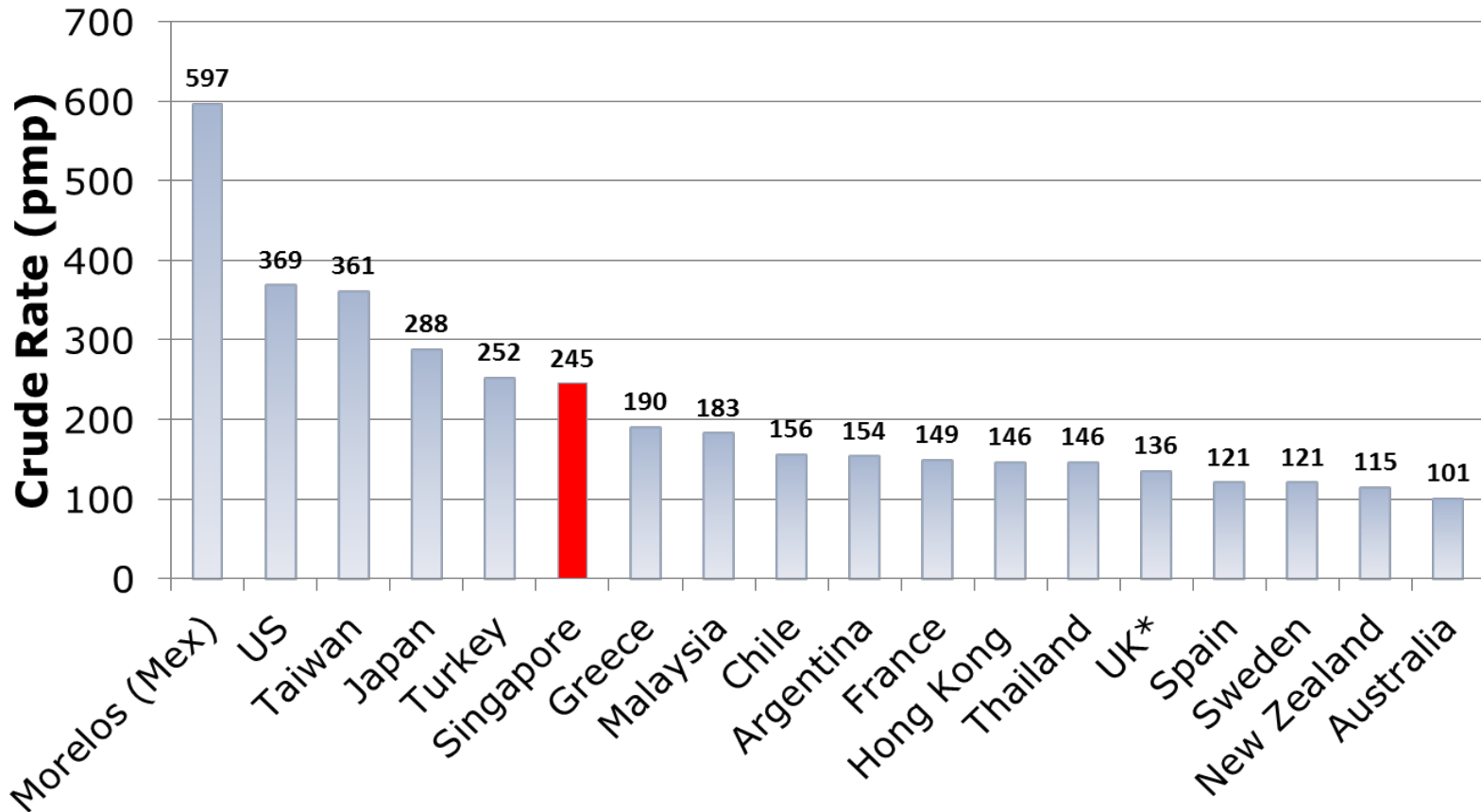


# Fresenius Medical Care Singapore



# ESRD Incidence Rates (PMP), 2010

International comparison



Reference to United States Renal Data System (USRDS)  
2012 Annual Data Report



# Our Local Presence

**Asia Renal Care (Jurong) Pte Ltd**  
9 staff

**Orthe Pte Ltd**  
5 staff

**Renal Therapy Services Pte Ltd (JE)**  
17 staff

**Orthe Pte Ltd**  
10 staff

**NephroCare Gleneagles Dialysis International**  
10 staff

**ARC Kidney Dialysis (Clementi) Pte Ltd**  
6 staff

**Renal Therapy Centre Pte Ltd (TPY)**  
8 staff

**Orthe Pte Ltd**  
7 staff

**Renal Therapy Centre Pte Ltd**  
9 staff

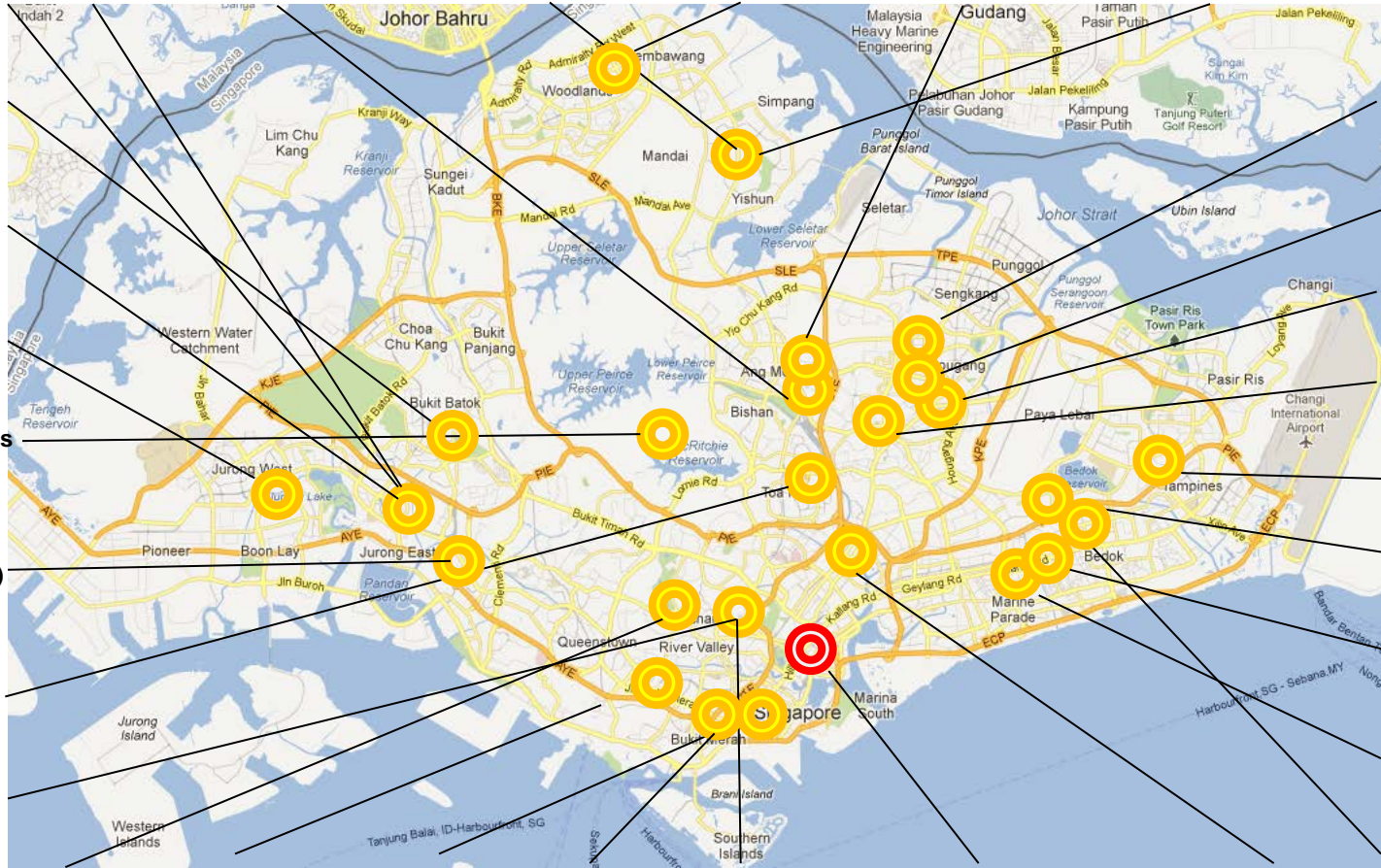
**Renal Therapy Centre Pte Ltd (AMK)**  
11 staff

**Renal Therapy Services Pte Ltd (YIS)**  
7 staff

**Kidney Therapy Centre Pte Ltd**  
9 staff

**Renal Therapy Services Pte Ltd (AMK)**  
11 staff

**Kidney Therapy Centre Pte Ltd**  
8 staff



**OFFICE**

**CLINIC**

**Total staff: 312**

**Renal Therapy Centre Pte Ltd (HOU)**  
9 staff

**FHC Dialysis Centre Pte Ltd**  
6 staff

**Dialysis Centre Youngberg Pte Ltd**  
11 staff

**Dialysis Centre Youngberg Pte Ltd**  
8 staff

**Orthe Pte Ltd**  
10 staff

**Renal Therapy Centre Pte Ltd (BDK)**  
13 staff

**ARC Kidney Dialysis (Kembangan) Pte Ltd**  
8 staff

**Asia Renal Care (Katong) Pte Ltd**  
8 staff

**Orthe Pte Ltd**  
4 staff

**NephroCare S&J Dialysis Centre**  
8 staff

**Renal Therapy Services Pte Ltd (BM)**  
16 staff

**NephroCare SWWT - KDF Dialysis Centre**  
16 staff

**Renal Health Pte Ltd**  
14 staff

**Asia Renal Care Mt Elizabeth Pte Ltd**  
11 staff

**South Asia Pacific Headquarter**  
40 staff

**Dialysis Centre Youngberg Pte Ltd**  
11 staff

*\*As at 11 July 2013*



# Our Commitment to the Community



Fresenius Medical Care Singapore is supported by a highly experience regional clinical education and quality team. We are committed to participating in and contributing to continuous education of physicians and nurses in the renal field. We strive to be your partner in clinical excellence.

# Our Commitment to the Community



World Kidney Day



NKF Sit-A-Thon Public Event



From healthcare to culture  
A shared heritage



For more information, visit [www.fmc-sg.com](http://www.fmc-sg.com)

German Film Festival



# Fresenius Medical Care Singapore



[www.fmc-sg.com](http://www.fmc-sg.com)

# 3

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## Business Update

Q3 and Nine Months 2013

## Q3 with good growth trends

	Q3 2013 in \$ millions	Growth in %
Net Revenue	<b>3,666</b>	7
EBIT	<b>557</b>	(2)
EBIT adjusted for sequestration	<b>576</b>	2
Net income	<b>273</b>	1
Net income adjusted for sequestration	<b>285</b>	6

- ▶ Organic growth in North America improved further to over 6%
- ▶ Same store growth in International improved further to 5%
- ▶ Quarter impacted also by EPO price increase
- ▶ Guidance confirmed but strong fourth quarter needed to achieve it

\* A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments

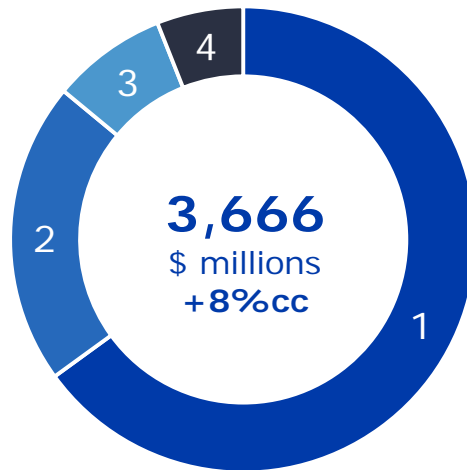
# Q3 Regional revenue breakdown

## North America

Revenue	\$ 2,436 m	+ 8%
Organic growth		+ 6%

## International ~ 34% of total revenue

Revenue	\$ 1,222 m	+ 6%cc
Organic growth		+ 4%
Europe	\$ 742 m	+ 2%cc
Asia-Pacific	\$ 276 m	+ 10%cc
Latin America	\$ 204 m	+ 13%cc



1	North America	66%
2	Europe/Middle East/Africa	20%
3	Asia-Pacific	8%
4	Latin America	6%

cc = constant currency

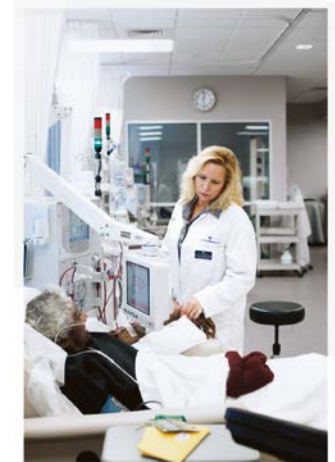


# Global market leader with significant franchise

	<b>Clinics</b> as of Sep. 30, 2013	De novo 9M 2013	Acquired 9M 2013
<b>Total</b>	<b>3,225</b>	<b>57</b>	<b>40</b>
Growth vs. Sep. 30, 2012	+ 3%		
<b>North America</b>	<b>2,116</b>	<b>35</b>	<b>8</b>
Growth vs. Sep. 30, 2012	+3%		
<b>International</b>	<b>1,109</b>	<b>22</b>	<b>32</b>
Growth vs. Sep. 30, 2012	+ 3%		

Growth rates impacted by acquisition program of previous year

- ▶ Delivered more than 30 million treatments globally +5%
  - North America ~19 m | International ~11 m
- ▶ Providing care to nearly 266,000 patients globally +4%
  - North America ~168,900 | International ~96,900



## Revenue growth in Dialysis Services

	Q3 2012 in \$ millions	<b>Q3 2013</b> in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	2,047	<b>2,224</b>	9	9	6	3.5
International	558	<b>589</b>	5	8	5	5
<b>Total Dialysis Services</b>	<b>2,605</b>	<b>2,813</b>	<b>8</b>	<b>9</b>	<b>6</b>	<b>4</b>

	9M 2012 in \$ millions	<b>9M 2013</b> in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	6,007	<b>6,485</b>	8	8	5	4
International	1,680	<b>1,750</b>	4	7	5	4
<b>Total Dialysis Services</b>	<b>7,688</b>	<b>8,235</b>	<b>7</b>	<b>8</b>	<b>5</b>	<b>4</b>


cc = constant currency

# Quality outcomes

% of patients	U.S.		EMEA		Asia-Pacific	
	Q2 2013	<b>Q3 2013</b>	Q2 2013	<b>Q3 2013</b>	Q2 2013	<b>Q3 2013</b>
Kt/V $\geq$ 1.2	97	<b>97</b>	96	<b>96</b>	97	<b>96</b>
No catheter (>90 days)	83	<b>84</b>	85	<b>85</b>	94	<b>93</b>
Hemoglobin = 10 – 12 g/dl	73	<b>76</b>	60	<b>59</b>	57	<b>59</b>
Hemoglobin = 10 – 13 g/dl (International)	78	<b>81</b>	78	<b>78</b>	65	<b>67</b>
Albumin $\geq$ 3.5 g/dl	85	<b>85</b>	86	<b>88</b>	91	<b>91</b>
Phosphate $\leq$ 5.5 mg/dl	64	<b>66</b>	75	<b>76</b>	71	<b>71</b>
Calcium 8.4 – 10.2 mg/dl	84	<b>84</b>	77	<b>79</b>	74	<b>75</b>
Hospitalization days, per patient	9.6	<b>9.4</b>	9.3	<b>9.3</b>	4.5	<b>4.2</b>

# Revenue growth in Dialysis Products

		Q3 2012 in \$ millions	Q3 2013 in \$ millions	Growth in %	Growth in %cc
<b>Total External Revenue</b>		<b>813</b>	<b>853</b>	<b>5</b>	<b>4</b>
of which North America		202	212	5	5
of which International		605	633	5	4

		9M 2012 in \$ millions	9M 2013 in \$ millions	Growth in %	Growth in %cc
<b>Total External Revenue</b>		<b>2,407</b>	<b>2,508</b>	<b>4</b>	<b>4</b>
of which North America		595	614	3	3
of which International		1,790	1,869	4	4

cc = constant currency

# 4

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## Financials & Outlook

Q3 and Nine Months 2013

## Q3 Profit & Loss

	Q3 2012 in \$ millions	Q3 2013 in \$ millions	Growth in %
Net revenue	3,418	<b>3,666</b>	7 (8 cc)
Operating income (EBIT)	568	<b>557</b>	(2)
Operating income (EBIT) adjusted *	568	<b>576</b>	2
Net income	270	<b>273</b>	1
Net income, adjusted *	270	<b>285</b>	6

- ▶ Quarter influenced by sequestration and EPO price increase in U.S.
- ▶ Good underlying performance trend and also sequential improvement excl. special items

\*excl. sequestration impact in 2013

A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments

## 9M Profit & Loss

	9M 2012 in \$ millions	<b>9M 2013</b> in \$ millions	Growth in %
Net revenue	10,095	<b>10,743</b>	6 (7 cc)
Operating income (EBIT)	1,659	<b>1,595</b>	(4)
Operating income (EBIT) adjusted *	1,645	<b>1,625</b>	(1)
Net income	930	<b>761</b>	(18)
Net income, adjusted *	784	<b>783</b>	

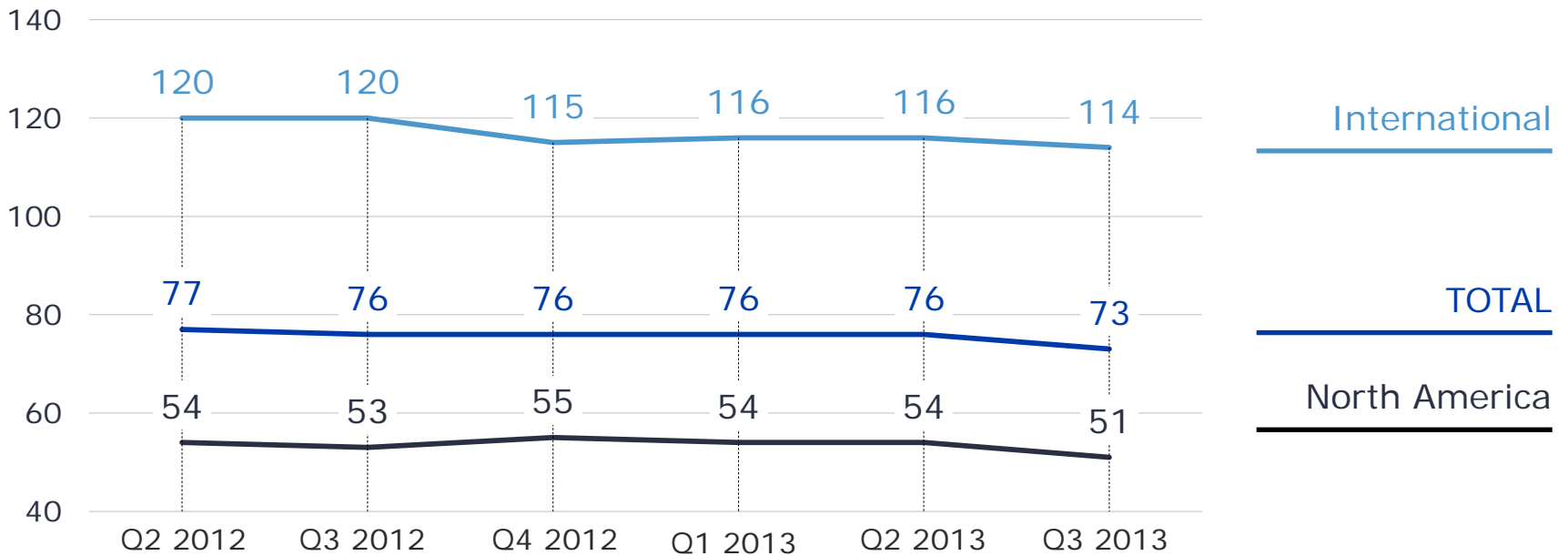
\*excl. special items related to the acquisition of Liberty Dialysis Holdings Inc, and sequestration impact in 2013

A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments



# Day Sales Outstanding (DSO)

In days



► Very strong development in North America and International

# Share buyback program

- ▶ Completed on August 14, 2013
- ▶ Bought back 7.5 m shares with an aggregate value of €385m
- ▶ 300.8m ordinary shares outstanding as of Sept. 30, 2013
- ▶ Program was financed from cash flow and existing credit facilities

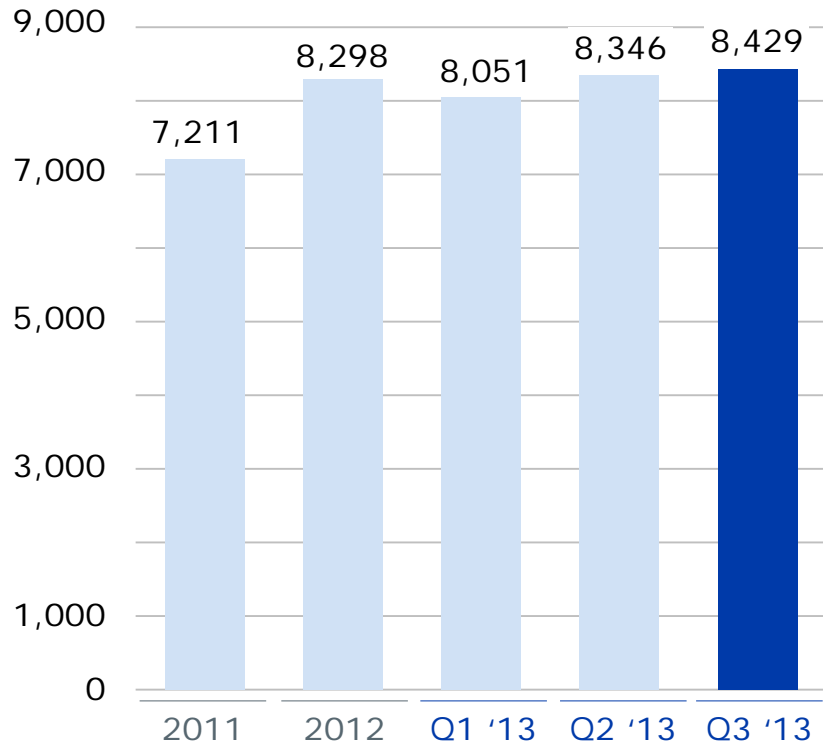
## Very strong Cash Flow

	Q3 2012 in \$ millions	<b>Q3 2013</b> in \$ millions	Growth in %
<b>Operating cash flow</b>	<b>535</b>	<b>605</b>	<b>13</b>
Capital expenditures, net	(164)	(175)	
<b>Free cash flow</b>	<b>371</b>	<b>430</b>	<b>16</b>
Free cash flow, after acquisitions and investments	334	235	

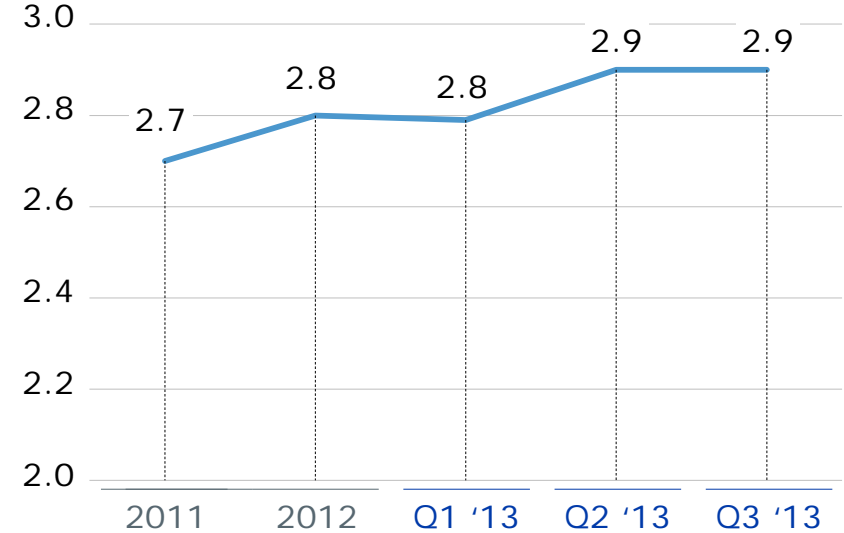
	9M 2012 in \$ millions	<b>9M 2013</b> in \$ millions	Growth in %
<b>Operating cash flow</b>	<b>1,467</b>	<b>1,446</b>	<b>(1)</b>
Capital expenditures, net	(438)	(494)	
<b>Free cash flow</b>	<b>1,029</b>	<b>952</b>	<b>(7)</b>
Free cash flow, after acquisitions and investments	(528)	673	

# Total Debt/EBITDA – ratio

Total debt in \$ millions



Total debt/EBITDA-ratio in %



Ratings	S&P	Moody's	Fitch
Company	BB+	Ba1	under review
Outlook	positive	Stable	

A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments

## 2013 Outlook – confirmed –

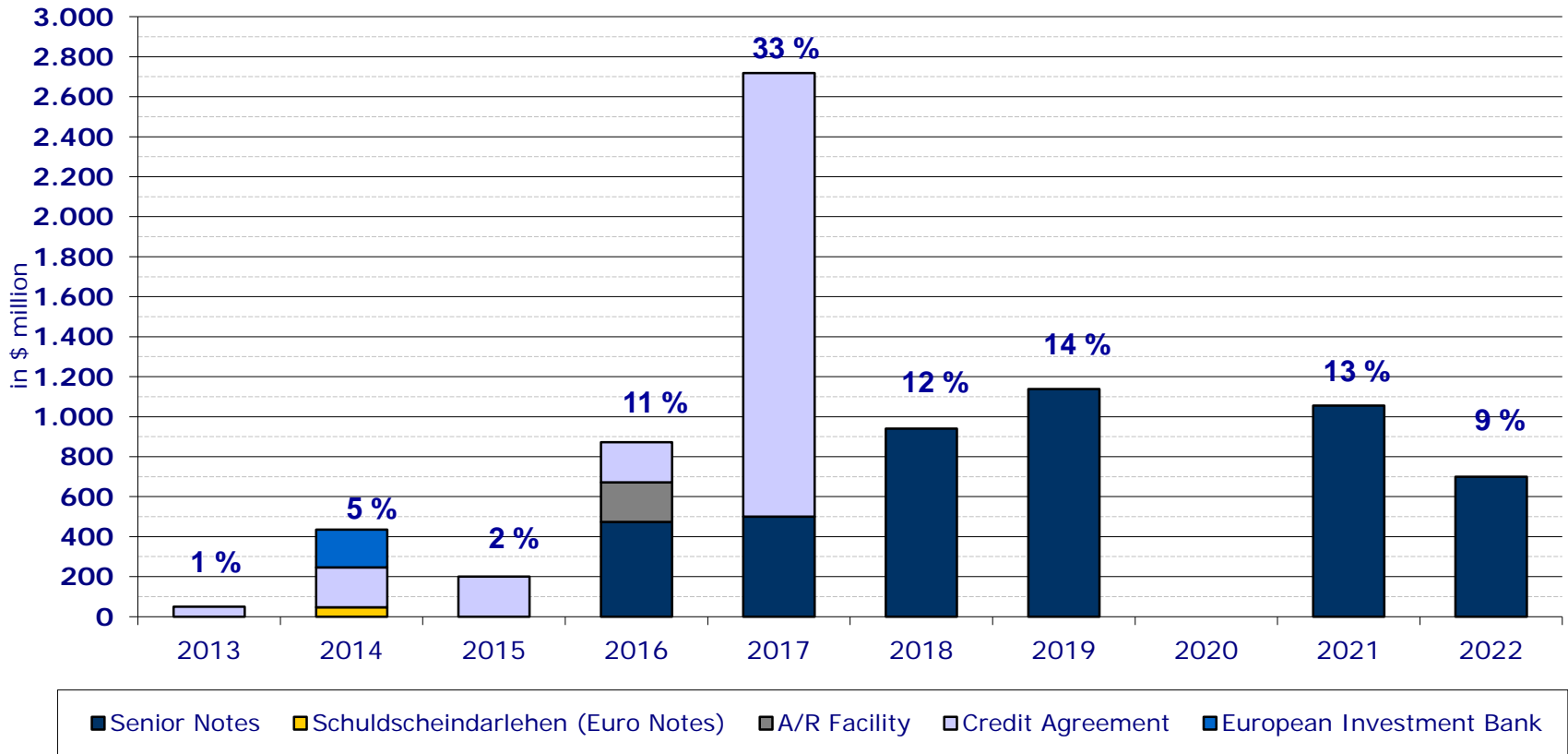
In \$ millions	2012	2013 E
	Reported	
Revenue	13,800	> 14,600
EBIT	2,219	<u>2,300</u> -2,400
Net income	1,187	
Investment gain	-140	
Net income adjusted for investment gain	1,047	<u>1,100</u> -1,150

A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments

CREATING A FUTURE WORTH LIVING.  
FOR DIALYSIS PATIENTS.  
WORLDWIDE.  
EVERY DAY.

Thank you very much for your attention!

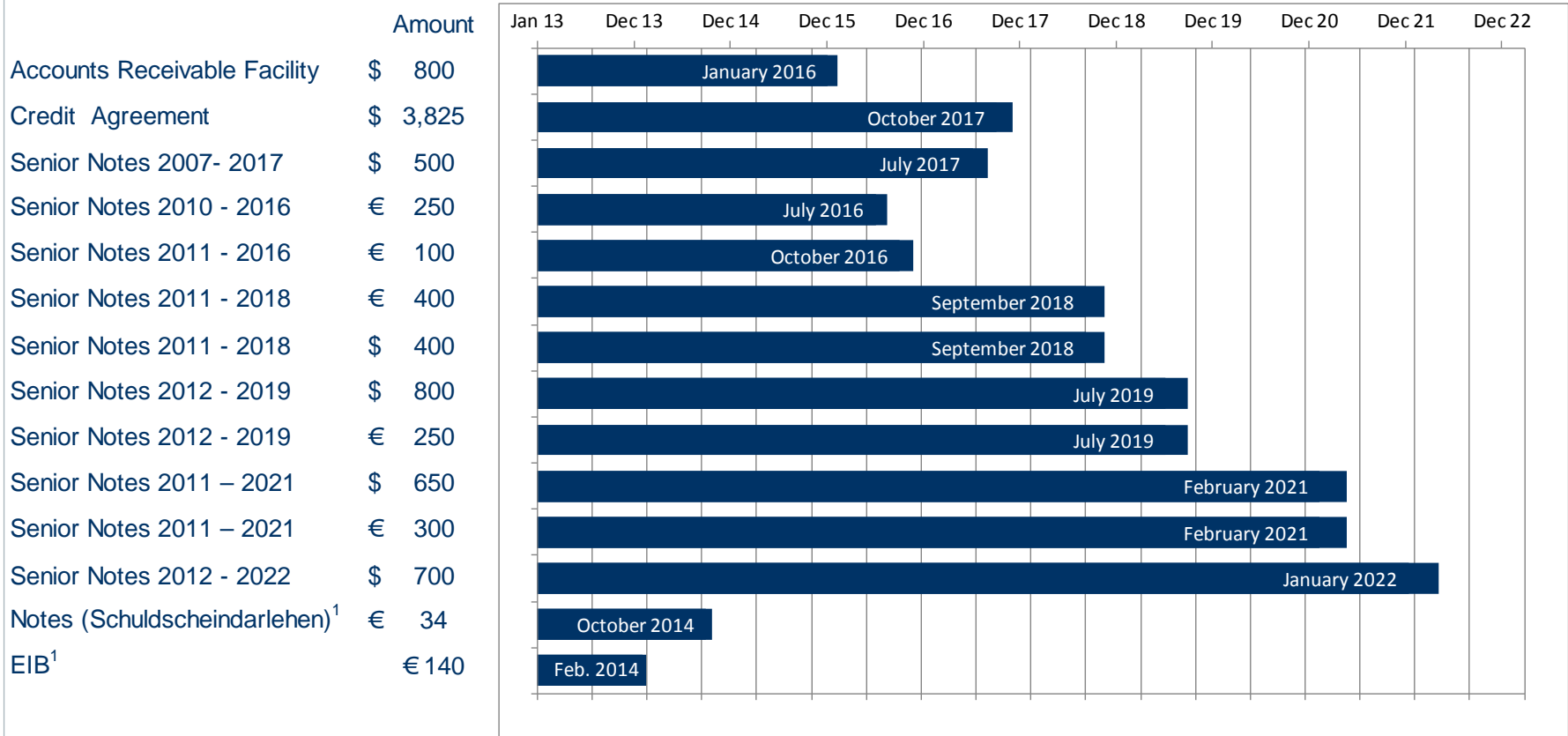
# Debt Maturity Profile as of September 30, 2013<sup>1</sup>



<sup>1</sup> based on utilization of major financing instruments

# Major Debt Portfolio and Maturities

Sept. 30, 2013



<sup>1</sup> outstanding as of Sept. 2013



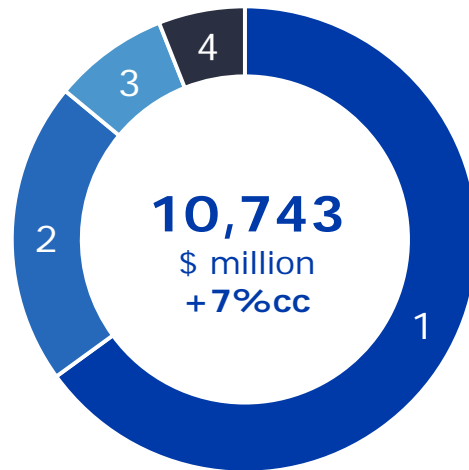
# Good growth across the group in 9M 2013

## North America

Revenue	\$ 7,099 m	+ 8%
Organic growth		+ 5%

## International ~ 34% of total revenue

Revenue	\$ 3,619 m	+ 5%cc
Organic growth		+ 5%
Europe	\$ 2,213 m	+ 2%cc
Asia-Pacific	\$ 789 m	+ 7%cc
Latin America	\$ 617 m	+ 14%cc



1	North America	66%
2	Europe/Middle East/Africa	21%
3	Asia-Pacific	7%
4	Latin America	6%

cc = constant currency

# Attachment 1

## Reconciliation of non-US-GAAP financial measures to most comparable US-GAAP measure

In \$ millions

<b>EBIT – Reconciliation</b>	Q3 2012	Q3 2013	9M 2012	9M 2013
<b>EBIT, reported</b>	568	557	1,659	1,595
- excluding special items related to Liberty acq. <sup>1)</sup>	-	-	(14)	(8)
- excluding sequestration impact	-	19	-	38
<b>EBIT, adjusted</b>	568	576	1,645	1,625

<b>Net income - Reconciliation</b> attributable to shareholders of FME AG&Co. KGaA	Q3 2012	Q3 2013	9M 2012	9M 2013
<b>Net income, reported</b> attributable to shareholders of FME AG&Co. KGaA	270	273	930	761
- excluding special items related to Liberty acq. <sup>2)</sup>	-	-	(146)	(3)
- excluding sequestration impact	-	12	-	25
<b>Net income, adjusted</b> attributable to shareholders of FME AG&Co. KGaA	270	285	784	783

<sup>1)</sup> Legal, consulting, other expenses and gain on sale of clinics

<sup>2)</sup> Legal, consulting, other expenses, gain on sale of clinics, gain on retirement of loan receivable and investment gain

## Attachment 2

### Reconciliation of non-US-GAAP financial measures to most comparable US-GAAP measure

In \$ millions

<b>Debt</b>	9M 2013	FY 2012	FY 2011
Short term borrowings (incl. A/R program)	112	118	99
+ Short term borrowing from related parties	73	4	28
+ Current portion of long-term debt and capital lease obligations	472	335	1,589
+ Current portion of Trust Preferred Securities	-	-	-
+ Long-term debt and capital lease obligations less current portion	7,772	7,841	5,495
<b>TOTAL debt</b>	<b>8,429</b>	<b>8,298</b>	<b>7,211</b>

<b>EBITDA</b>	9M 2013	FY 2012*	FY 2011
Last twelve month operating income (EBIT)	2,154	2,255	2,075
+ Last twelve month depreciation and amortization	636	612	557
+ Non-cash charges	76	64	54
<b>EBITDA (annualized)</b>	<b>2,866</b>	<b>2,931</b>	<b>2,686</b>
<b>Total Debt / EBITDA</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</b>

\* Pro-forma numbers including Liberty Dialysis Holdings Inc., after FTC mandated divestitures

# Attachment 3

## Reconciliation of non-US-GAAP financial measures to most comparable US-GAAP measure

In \$ millions

### Patients, treatments, clinics – 9M 2013

	Clinics	Patients	Treatments in million
North America	2,116	168,893	19.04
Growth in %	3	3	5
International	1,109	96,931	10.99
Growth in %	3	4	4
Europe	627	50,788	5.75
Latin America	229	28,636	3.26
Asia-Pacific	253	17,507	1.98
<b>Total</b>	<b>3,225</b>	<b>265,824</b>	<b>30.03</b>
Growth in %	3	4	5

### Cash Flow

	Q3 2012	Q3 2013	9M 2012	9M 2013
Acquisitions, investments and net purchases of intangible assets	(41)	(195)	(1,789)	(297)
+ Proceeds from divestitures	4	-	232	18
= Acquisitions and investments, net of divestitures	(37)	(195)	(1,557)	(279)

### Capital Expenditure, net

	Q3 2012	Q3 2013	9M 2012	9M 2013
Purchase of property, plant and equipment	(173)	(179)	(450)	(512)
- Proceeds from sale of property, plant & equipment	9	4	12	18
= Capital expenditure, net	(164)	(175)	(438)	(494)

# Attachment 4

In \$ millions

External Revenue	Q3 2012	Q3 2013	Growth in %	Growth in %cc
International product revenue	717	758	6	5
- Internal revenue	(112)	(125)	11	12
= International external revenue	605	633	5	4
North America product revenue	398	422	6	6
- Internal revenue	(196)	(210)	7	7
= North America external revenue	202	212	5	5
<b>Total product revenue</b>	<b>1,121</b>	<b>1,188</b>	<b>6</b>	<b>6</b>
- Internal revenue	(308)	(335)	9	9
<b>Total external revenue</b>	<b>813</b>	<b>853</b>	<b>5</b>	<b>4</b>

External Revenue	9M 2012	9M 2013	Growth in %	Growth in %cc
International product revenue	2,112	2,228	6	5
- Internal revenue	(321)	(359)	12	13
= International external revenue	1,790	1,869	4	4
North America product revenue	1,169	1,215	4	4
- Internal revenue	(574)	(601)	5	5
= North America external revenue	595	614	3	3
<b>Total product revenue</b>	<b>3,302</b>	<b>3,468</b>	<b>5</b>	<b>5</b>
- Internal revenue	(895)	(960)	7	8
<b>Total external revenue</b>	<b>2,407</b>	<b>2,508</b>	<b>4</b>	<b>4</b>

# Contacts

## Fresenius Medical Care

### Investor Relations

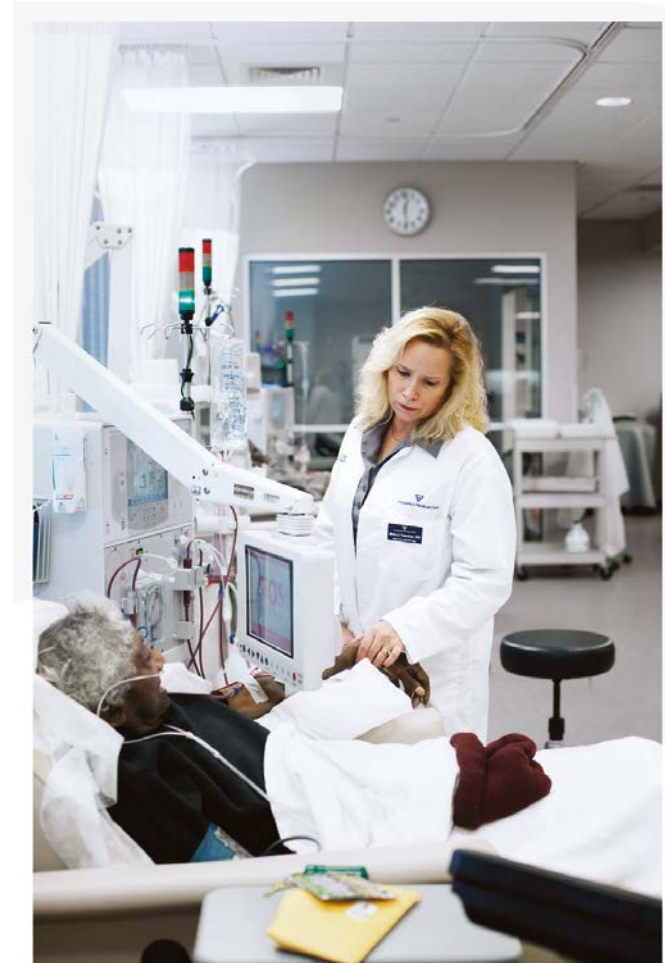
Else-Kröner-Str. 1  
61352 Bad Homburg v.d.H.

Ticker: FME or FMS (NYSE)

WKN: 578 580

ISIN: DE00057858002

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# Financial Calendar \*

Feb 25, 2014	Report on Fiscal Year 2013
April, 2014	Capital Market Day, Date TBC
May 6, 2014	Report on First Quarter 2014
May 15, 2014	Annual General Meeting (AGM)
May 16, 2014	Dividend payment
Aug 5, 2014	Report on Second quarter 2014
Nov 4, 2014	Report on Third quarter 2014

\* Please notice that these dates might be subject to change

**Constant Currency:** Changes in revenue include the impact of changes in foreign currency exchange rates. We use the non-GAAP financial measure “at constant exchange rates” in our filings to show changes in our revenue without giving effect to period-to-period currency fluctuations. Under U.S. GAAP, revenues received in local (non-U.S. dollar) currency are translated into U.S. dollars at the average exchange rate for the period presented. When we use the term “constant currency,” it means that we have translated local currency revenues for the current reporting period into U.S. dollars using the same average foreign currency exchange rates for the conversion of revenues into U.S. dollars that we used to translate local currency revenues for the comparable reporting period of the prior year. We then calculate the change, as a percentage, of the current period revenues using the prior period exchange rates versus the prior period revenues. This resulting percentage is a non-GAAP measure referring to a change as a percentage “at constant exchange rates.”

We believe that revenue growth is a key indication of how a company is progressing from period to period and that the non-GAAP financial measure constant currency is useful to investors, lenders, and other creditors because such information enables them to gauge the impact of currency fluctuations on its revenue from period to period. However, we also believe that data on constant currency period-over-period changes have limitations, particularly as the currency effects that are eliminated could constitute a significant element of our revenue and could significantly impact our performance. We therefore limit our use of constant currency period-over-period changes to a measure for the impact of currency fluctuations on the translation of local currency revenue into U.S. dollars. We do not evaluate our results and performance without considering both constant currency period-over-period changes in non-U.S. GAAP revenue on the one hand and changes in revenue prepared in accordance with U.S. GAAP on the other. We caution the readers of this report to follow a similar approach by considering data on constant currency period-over-period changes only in addition to, and not as a substitute for or superior to, changes in revenue prepared in accordance with U.S. GAAP. We present the fluctuation derived from U.S. GAAP revenue next to the fluctuation derived from non-GAAP revenue. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.



# Bank of America Merrill Lynch German Corporate Days

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November 18, 2013

Singapore



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