

J.P. Morgan Milan Investor Forum

Milan | September 28, 2017

Robert Adolph - Director IR



**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 current estimates and assumptions made to the best of our knowledge. 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) Annual Report on Form 20-F under the heading "Forward-Looking Statements" and under the headings in that report referred to therein, and in FMC AG & Co. KGaA's other 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. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in Euro if not mentioned otherwise.

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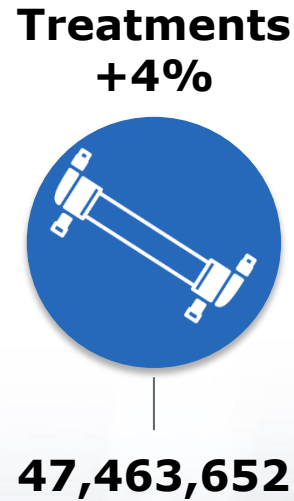
Q2 2017 financials

4

Outlook

Fresenius Medical Care – global footprint

Every **0.7 seconds**
we provide a dialysis treatment



Numbers as of June 2017, treatments: last 12 month

Our solid revenue profile

Percentage of FY 2016 revenue (€, IFRS)

Health care services

Dialysis Services



Therapies & laboratory services for patients with chronic kidney failure

11.3bn **68%**

Care Coordination



North America -
Businesses supporting dialysis,
e.g. vascular services

2.2bn **14%**

Products

Dialysis Products



e.g., dialysis machines,
dialyzers &
bloodline systems

3.1bn **18%**

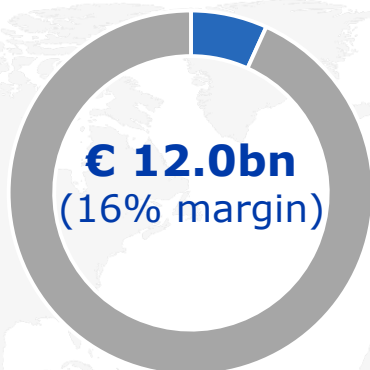
Delivering across all regions

Service revenue  Product revenue

North America

73% of total revenue

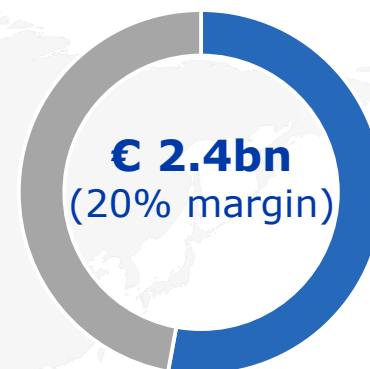
| Patients | Clinics |
|----------|---------|
| ~189,000 | ~2,300 |
| +3% | +4% |



EMEA

14% of total revenue

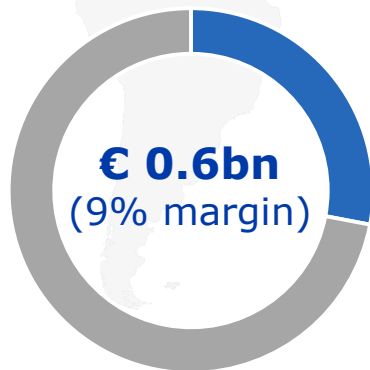
| Patients | Clinics |
|----------|---------|
| ~60,000 | ~710 |
| +9% | +8% |



Latin America

4% of total revenue

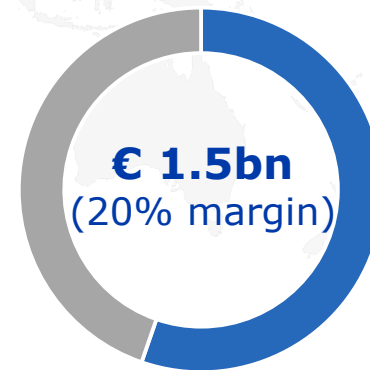
| Patients | Clinics |
|----------|---------|
| ~30,000 | ~230 |
| +1% | +2% |



Asia-Pacific

9% of total revenue

| Patients | Clinics |
|----------|---------|
| ~29,000 | ~370 |
| +11% | +17% |

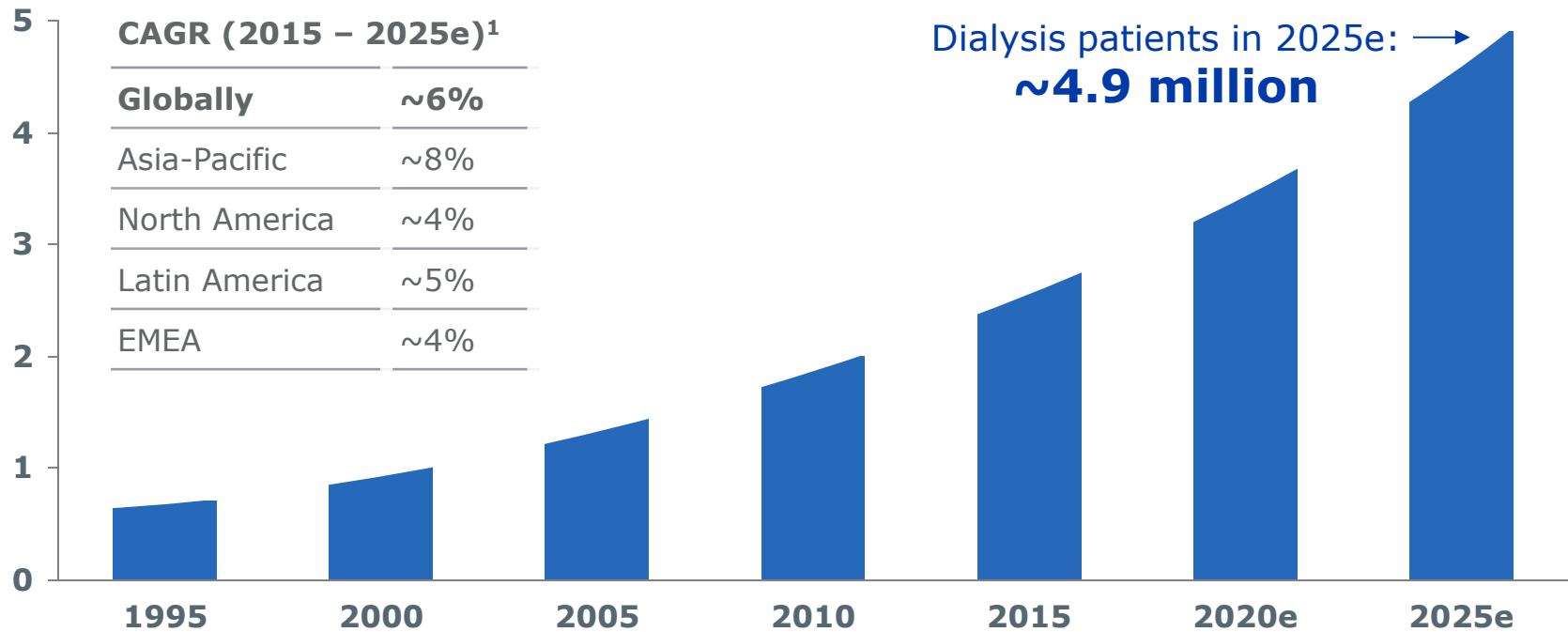


Segment revenue FY 2016, according to IFRS in EUR bn, number of patients and clinics as of YE 2016, yoy change

Organic growth drivers

Patient growth driven by

- ▶ age, lifestyle and higher life expectancy
- ▶ increasing wealth and access to medical treatments



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Q2 2017 financials

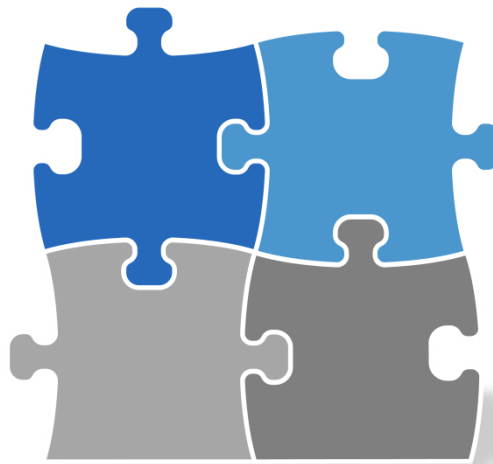
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Outlook

Strategy – Core competencies

INNOVATING
PRODUCTS

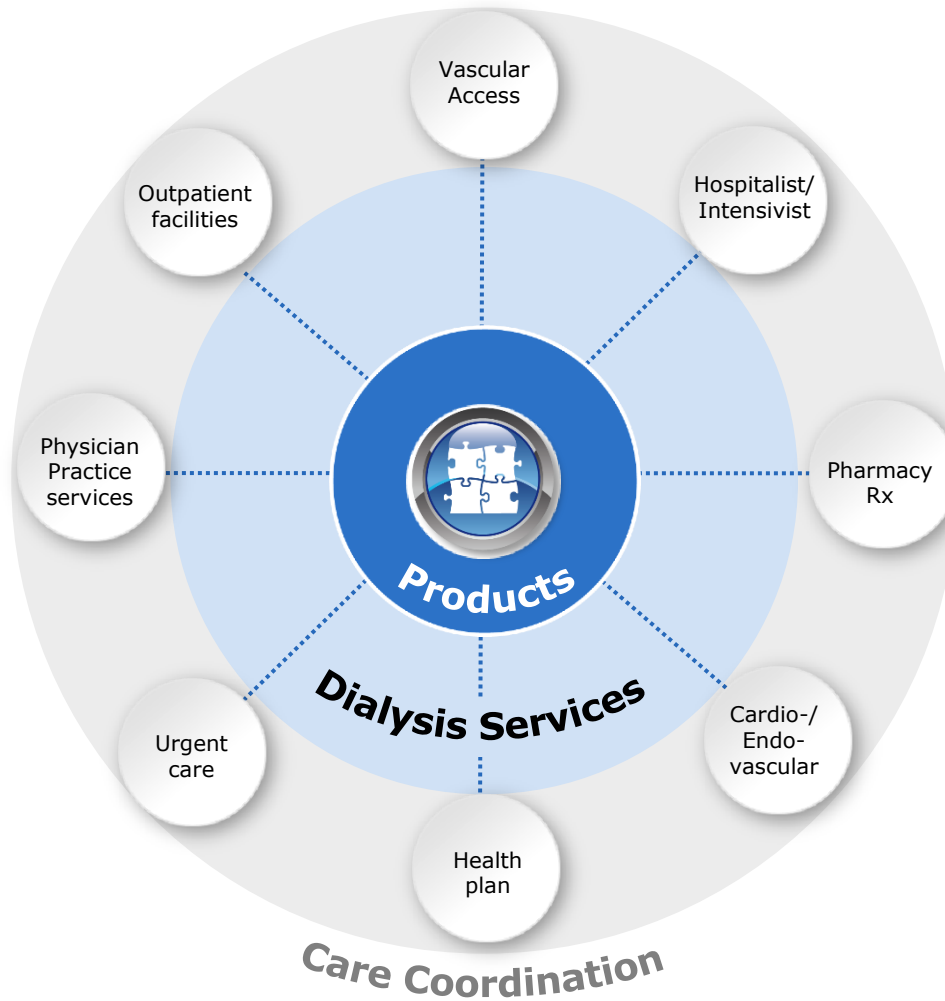
STANDARDIZING
MEDICAL PROCEDURES



COORDINATING
PATIENTS EFFICIENTLY

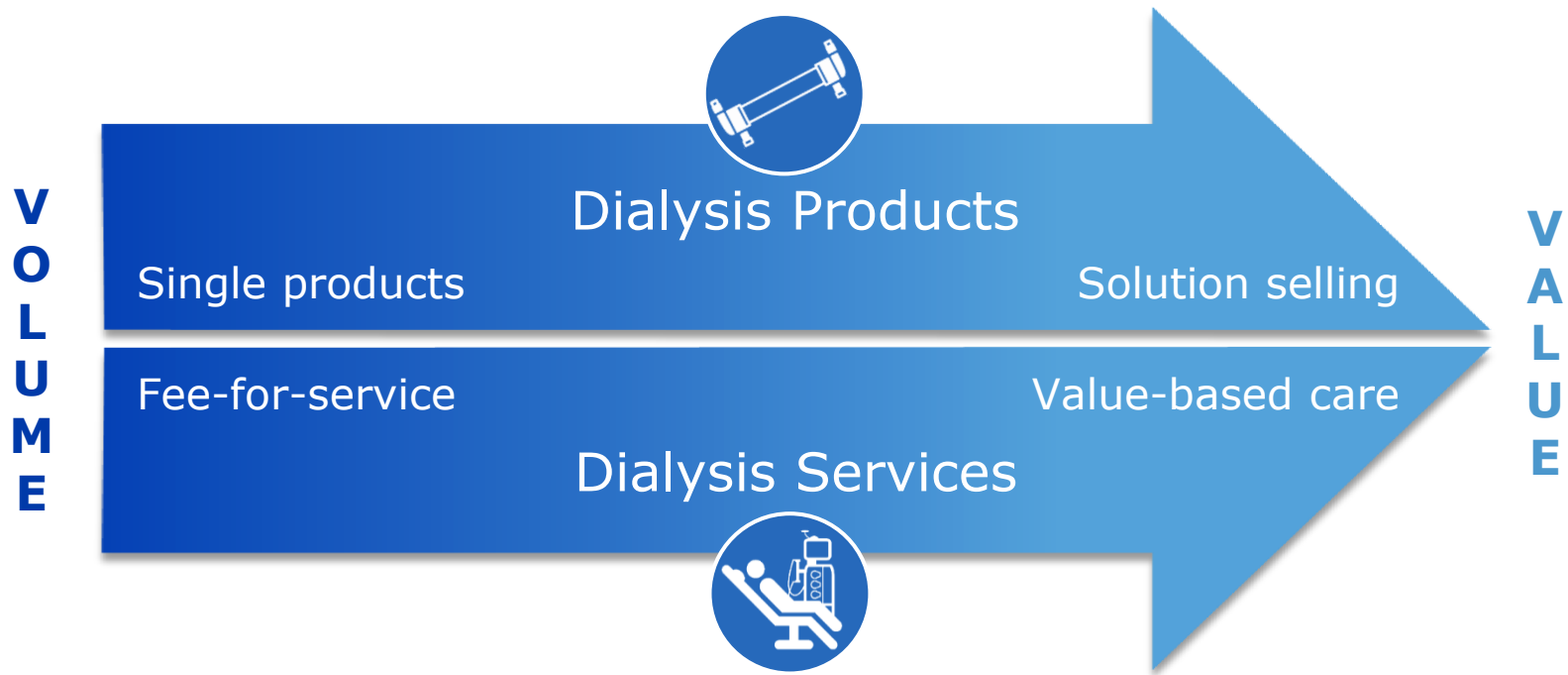
OPERATING
OUTPATIENT FACILITIES

Strategy – Leverage core competencies



Strategy – From volume to value

Tailored offerings according to market maturity



Market position by major product groups¹

Dialyzers
Dialysis machines
Hemodialysis concentrates
Bloodlines

Peritoneal dialysis products



#2

Innovating for the patient

R&D 2016

- ▶ Spend 147 Euro million (+14%)
- ▶ 5% of product revenue
- ▶ 7,748 patents
- ▶ 794 employees, FTE (+22%)

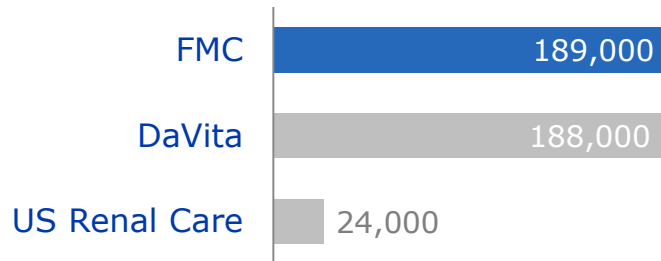
6008 - new dialysis machine

- ▶ Innovative and userfriendly
- ▶ Technologies for lower ramp up time, faster cleaning, safer treatments
- ▶ Allow skilled nurses more time with patients

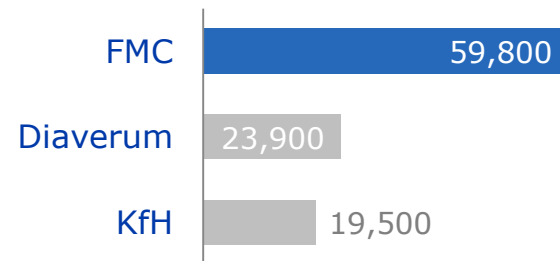
1 as of Dec. 31, 2016

Dialysis services worldwide: Patients treated¹

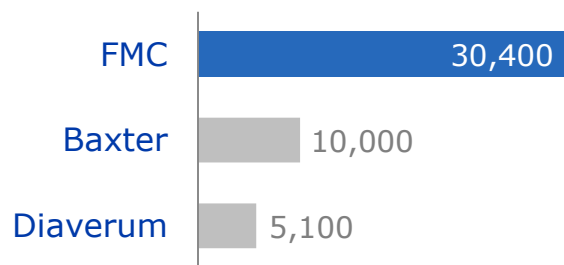
North America



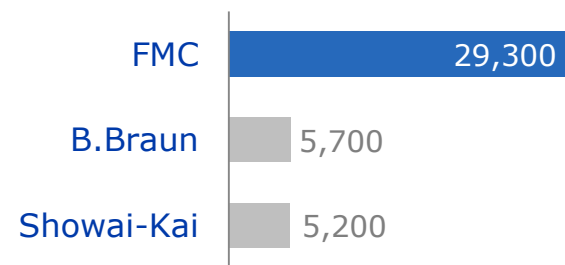
EMEA



Latin America



Asia-Pacific



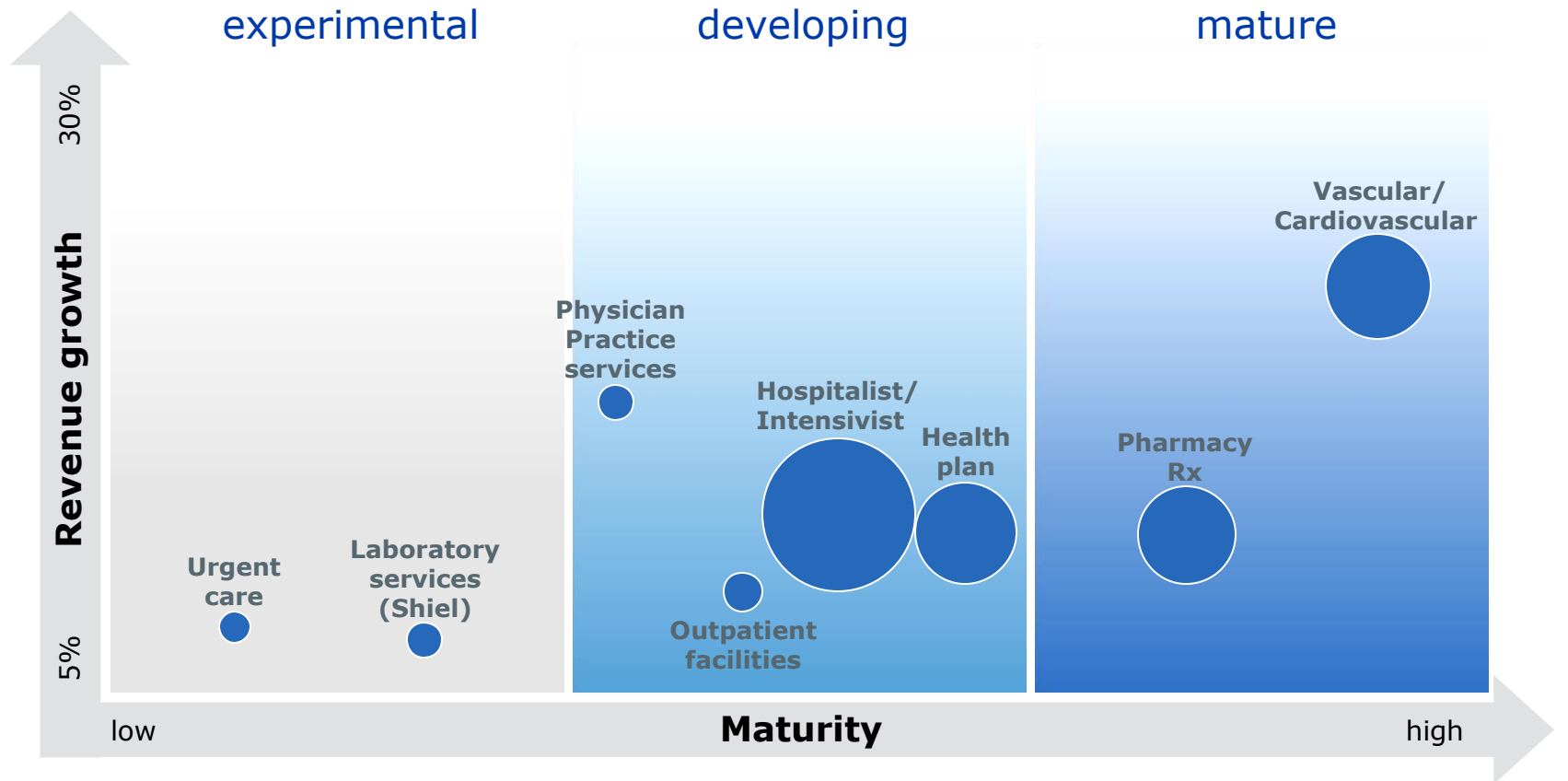
USD
~73bn
Market

We lead in every major market,
treating > 300,000 patients worldwide

¹ based on company statements and FME estimates as of Dec. 31, 2016

Our portfolio of Care Coordination businesses

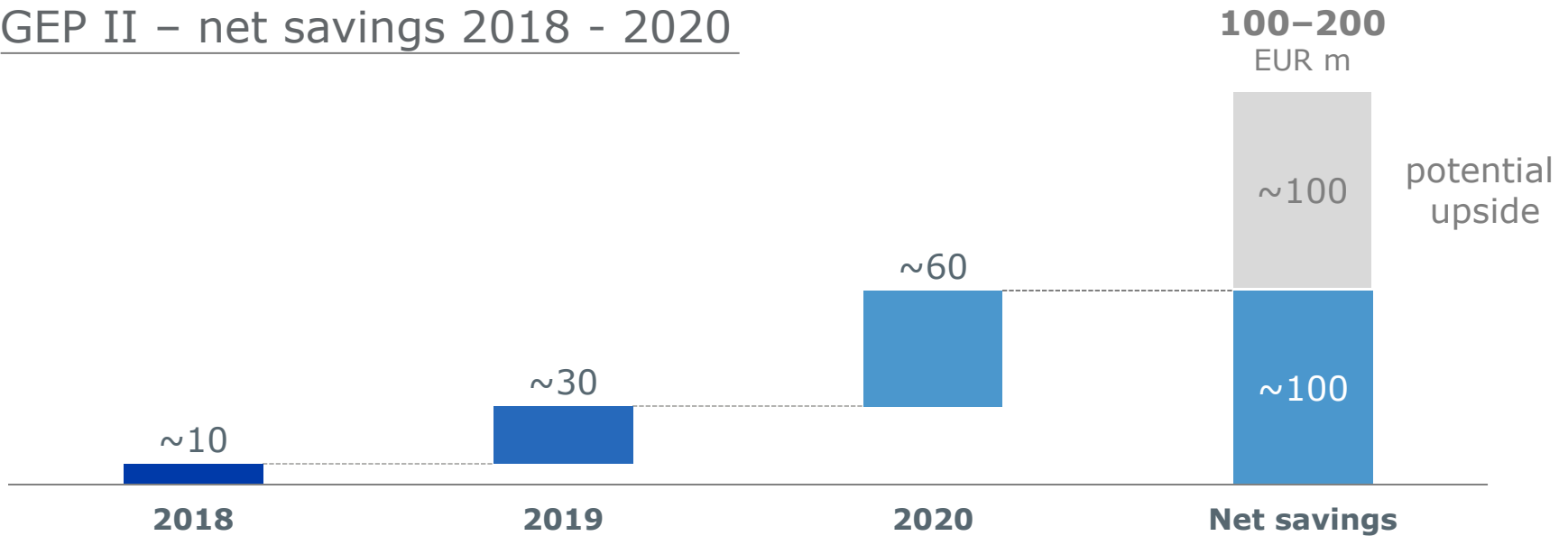
Mid-term revenue and growth profile – 2020e



Size of bubble indicates absolute revenue contribution in 2020e. Positioning of bubble illustrative.

Global Efficiency Program

GEP II – net savings 2018 - 2020



Drivers

- ▶ GEP 2nd harvest
- ▶ Global collaboration
- ▶ Standardization
- ▶ Automation



Acquisition Rationale



**FRESENIUS
MEDICAL CARE**

**The world's largest
provider of dialysis
products and services**



**Superior
home dialysis
technology**



**Outstanding
manufacturing & marketing
capabilities**

**Significant player in
critical care for acute
kidney injury / failure**

**Existing FME integration of home patients
77% Pharmacy | 7% Health Plan | 6% Vascular Access**

Home Dialysis Segment: Increasing Penetration

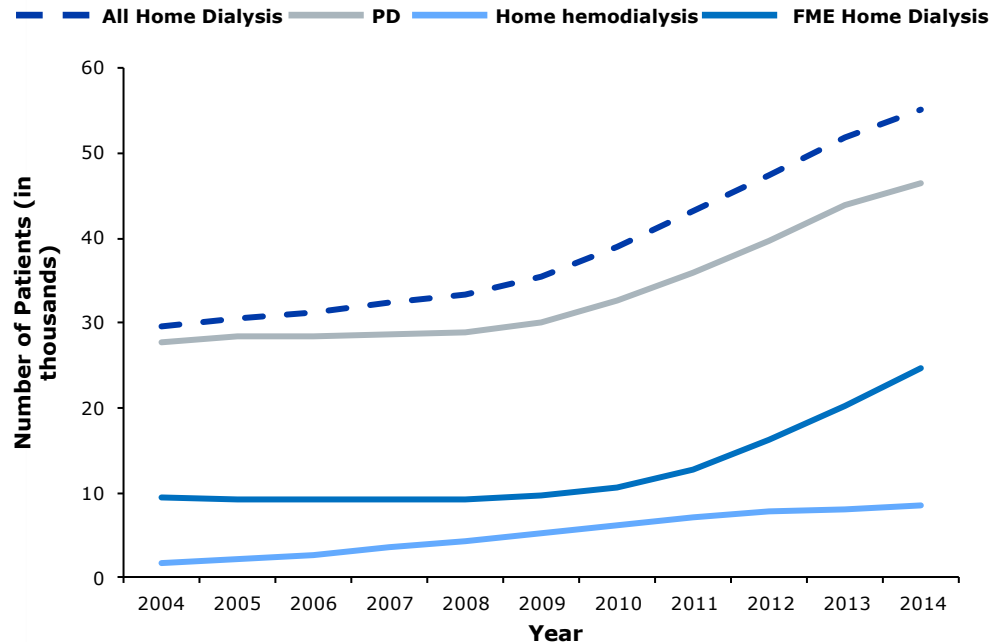


- ▶ Address the evolving needs and expectations of patients
- ▶ 82% of patients and families fully educated on their treatment options would select a home modality¹

Home dialysis advantages

- ▶ More engaged patients, taking responsibility for their wellbeing while reducing cost of care supporting our value based strategy
- ▶ Flexibility to tailor the therapy around the patient's lifestyle while delivering positive clinical results
- ▶ Higher patient satisfaction in home environment

Trends in home dialysis in the U.S. (number of ESRD cases in thousands) 2004-2014²



Data Source: https://www.usrds.org/2016/view/v2_01.aspx (figure 1.19)

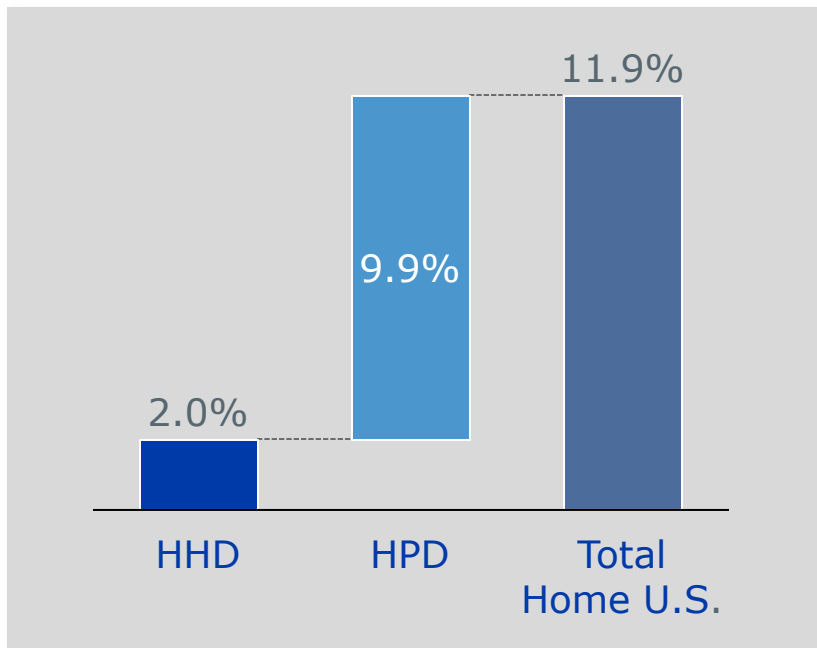
Home Dialysis Segment: Opportunity



► **Significant growth opportunity in home modalities**

Home dialysis treatment by modality in 2016

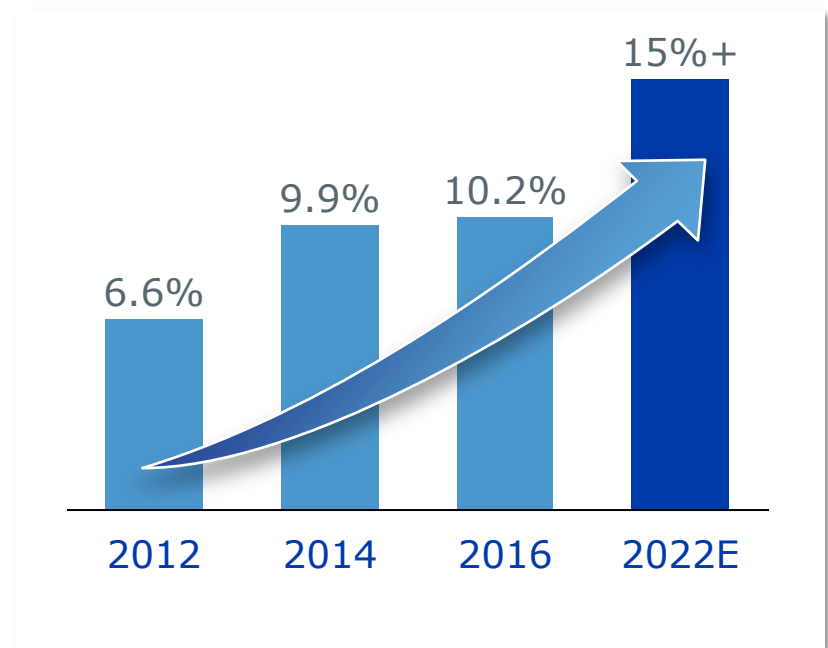
(in % of ESRD cases)



Data Source: Fresenius Medical Care

FME home dialysis patients in the U.S.

(in % of FME patients in the U.S.)



Data Source: Fresenius Medical Care

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Q2 2017: Net income impacted by headwinds

| | Q2 2017 € million | Q2 2016 € million | Growth in % | Growth in %cc |
|--|----------------------|----------------------|----------------|------------------|
| Revenue | 4,471 | 4,026 | 11 | 9 |
| Revenue¹ <i>(excl. VA agreement)</i> | 4,473 | 4,026 | 11 | 9 |
| Operating profit (EBIT) | 583 | 571 | 2 | 0 |
| EBIT¹ <i>(excl. VA agreement)</i> | 591 | 571 | 4 | 2 |
| Net income² | 269 | 264 | 2 | 0 |
| Net income^{1,2} <i>(excl. VA agreement)</i> | 274 | 264 | 4 | 2 |
| Basic EPS [€] | 0.88 | 0.86 | 2 | 0 |

- ▶ Underlying revenue growth trend fully intact
- ▶ Earnings affected by:
 - Higher personnel expenses
 - Higher bad debt expenses
 - Increased foreign currency transaction losses

1 Excl. VA agreement (€-2m revenue, €-8m EBIT, €-5m net income) |

2 Net income attr. to shareholders of FME | cc = constant currency

H1 2017: Results in line with FY guidance

| | H1 2017 € million | H1 2016 € million | Growth in % | Growth in %cc |
|--|-----------------------------|-----------------------------|----------------|------------------|
| Revenue | 9,019 | 7,942 | 14 | 11 |
| Revenue¹ <i>(excl. VA agreement)</i> | 8,921 | 7,942 | 12 | 9 |
| Operating profit (EBIT) | 1,235 | 1,068 | 16 | 13 |
| EBIT¹ <i>(excl. VA agreement)</i> | 1,144 | 1,068 | 7 | 5 |
| Net income² | 577 | 477 | 21 | 19 |
| Net income^{1,2} <i>(excl. VA agreement)</i> | 523 | 477 | 10 | 8 |
| Basic EPS [€] | 1.88 | 1.56 | 21 | 18 |

- ▶ Solid growth in group revenue and net income
- ▶ H1 in line with guidance for FY 2017

Q2 2017: Top-line growth across all regions

North America

€ million

| | | |
|----------------|-------|------|
| Revenue | 3,225 | +11% |
| Organic growth | | +5% |

EMEA

€ million

| | | |
|----------------|-----|-----|
| Revenue | 642 | +7% |
| Organic growth | | +4% |

Asia-Pacific

€ million

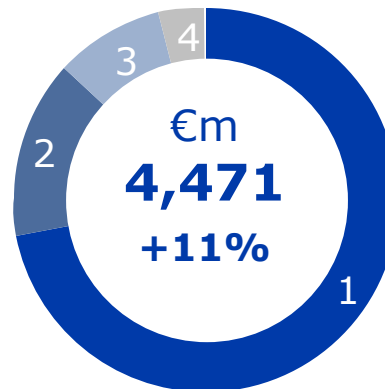
| | | |
|----------------|-----|------|
| Revenue | 417 | +19% |
| Organic growth | | +11% |

Latin America

€ million

| | | |
|----------------|-----|------|
| Revenue | 183 | +18% |
| Organic growth | | +15% |

- ▶ North America with strong organic revenue growth supported by Care Coordination
- ▶ Asia-Pacific growth positively impacted by acquisitions and business growth in China

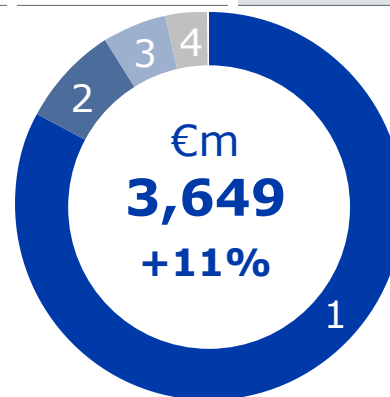


| | | |
|---|---------------|-----|
| 1 | North America | 72% |
| 2 | EMEA | 15% |
| 3 | Asia-Pacific | 9% |
| 4 | Latin America | 4% |

Q2 2017: Health Care Services – strong growth

| Revenue | Q2 2017 € million | Q2 2016 € million | Growth in % | Growth in %cc | Organic growth in % | Same market growth in % |
|----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|----------------------------------|
| Total Health Care | 3,649 | 3,273 | 11 | 9 | 6 | 3 |
| North America | 3,017 | 2,712 | 11 | 8 | 6 | 3 |
| of which Care Coordination | 698 | 528 | 32 | 29 | 19 | - |
| EMEA | 310 | 293 | 6 | 5 | 2 | 3 |
| Asia-Pacific | 191 | 157 | 22 | 19 | 6 | 5 |
| of which Care Coordination | 39 | n.a. | n.a. | n.a. | n.a. | - |
| Latin America | 131 | 111 | 18 | 18 | 18 | 1 |

- ▶ North American Care Coordination business continues very strong growth
- ▶ High growth in Asia-Pacific supported by Cura acquisition
- ▶ Growth in EMEA in line with patient growth
- ▶ Latin America driven by strong underlying organic growth



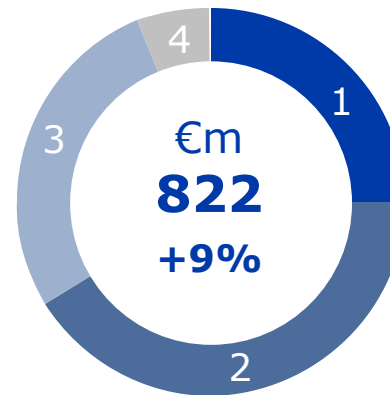
| | | |
|---|---------------|-----|
| 1 | North America | 83% |
| 2 | EMEA | 8% |
| 3 | Asia-Pacific | 5% |
| 4 | Latin America | 4% |

cc = constant currency

Q2 2017: Dialysis Products show good demand

| | Q2 2017 € million | Q2 2016 € million | Growth in % | Growth in %cc |
|-----------------------------------|----------------------|----------------------|----------------|------------------|
| Total Health Care Products | 822 | 753 | 9 | 8 |
| Dialysis Products | 801 | 741 | 8 | 7 |
| North America | 208 | 204 | 2 | 0 |
| EMEA | 311 | 294 | 6 | 6 |
| Asia-Pacific | 226 | 194 | 17 | 15 |
| Latin America | 52 | 44 | 17 | 10 |
| Non-Dialysis Products | 21 | 12 | 71 | 71 |

- ▶ Increased sales of products for peritoneal and disposables for hemo dialysis in North America
- ▶ Growth in EMEA, Asia-Pacific and Latin America accelerated sequentially

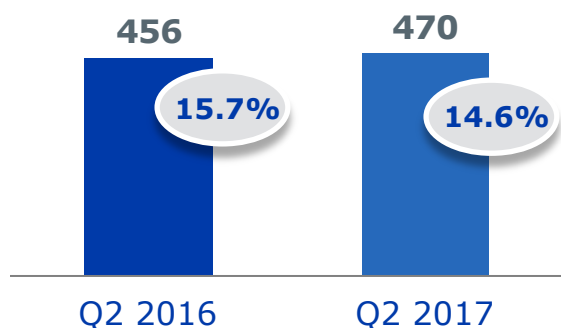


| | | |
|---|---------------|-----|
| 1 | North America | 25% |
| 2 | EMEA | 41% |
| 3 | Asia-Pacific | 28% |
| 4 | Latin America | 6% |

cc= constant currency

Q2 2017: regional margin profile

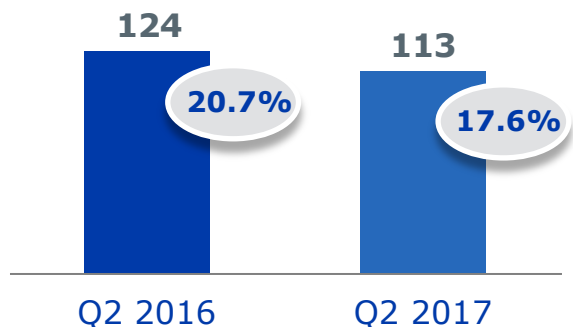
North America (71% of EBIT¹)



- ▶ Dialysis business margin of 18.2% reflects
 - higher expense for personnel, supplies and rent
 - gain from a consent agreement on certain pharmaceuticals, lower costs for pharmaceuticals and lower bad debt expenses
- ▶ Care Coordination margin of 1.2% reflects
 - higher bad debt expense, lower profit from vascular services and higher costs for pharmacy services
 - sequential margin improvement

Diagrams: different scales applied

EMEA (16% of EBIT¹)



- ▶ Operating profit margin development reflects
 - unfavorable foreign currency transaction effects, pressure on reimbursement in some countries and higher investment in Xenios
 - higher product revenue and lower bad debt expense

in € million

■ EBIT

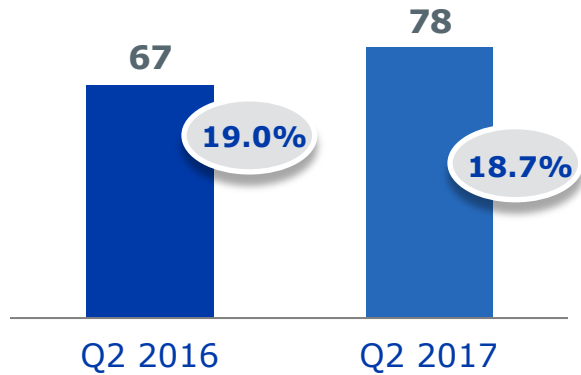
%

EBIT-margin

1 Excl. Corporate

Q2 2017: regional margin profile

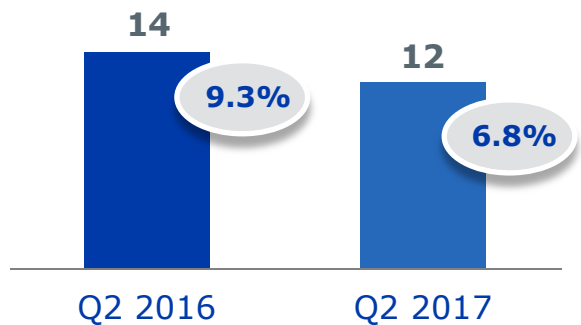
Asia-Pacific (11% of EBIT¹)



- ▶ Operating profit margin development impacted by unfavorable foreign currency transaction losses, partially offset by business growth in China
- ▶ Care Coordination performance impacted by integration cost and building up of business

Diagrams: different scales applied

Latin America (2% of EBIT¹)



- ▶ Operating profit margin decrease mainly driven by unfavorable impact from foreign currency transaction losses
- ▶ Reimbursement increases mitigate inflationary cost increases

in € million

■ ■ EBIT

%

EBIT-margin

1 Excl. Corporate

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Outlook¹

| | Guidance 2017 | 2016 base (IFRS/€m) |
|-------------------|----------------------|-------------------------------|
| Revenue growth | 8 to 10% | 16,570 |
| Net income growth | 7 to 9% | 1,144 |

| | Vision 2020 (2014-2020, avg. % p.a.) | 2020² (IFRS/€bn) |
|-------------------|--|---------------------------------------|
| Revenue growth | ~ 10 | 24 |
| Net income growth | high single digit | |

Assumptions:

- ▶ Numbers at constant currency, 2017 target excl. effect from agreement with United States Departments of Veterans Affairs and Justice
- ▶ Net income refers to net income attributable to shareholders of FMC AG & Co. KGaA

Back-up



**FRESENIUS
MEDICAL CARE**

Attachment 1

Reconciliation of non-IFRS financial measures to the most comparable IFRS measure

€ million

| Debt | FY 2015 | FY 2016 | Q2 2017 |
|---|--------------|----------------------|----------------------------|
| Short term debt | 101 | 572 | 970 |
| + Short term debt from related parties | 18 | 3 | 18 |
| + Current portion of long-term debt and capital lease obligations | 610 | 724 | 670 |
| + Long-term debt and capital lease obligations less current portion | 7,214 | 6,833 | 6,387 |
| TOTAL debt | 7,943 | 8,132 | 8,045 |
| Cash and cash equivalents | 516 | 709 | 721 |
| Net debt | 7,427 | 7,423 | 7,324 |
| | | | |
| EBITDA | FY 2015 | FY 2016 ¹ | Q2 2017¹ |
| Last twelve month operating income (EBIT) | 2,129 | 2,398 | 2,586 |
| + Last twelve month depreciation and amortization | 648 | 710 | 748 |
| + Non-cash charges | 47 | 65 | 61 |
| EBITDA (annualized) | 2,824 | 3,173 | 3,395 |
| Total Net Debt / EBITDA | 2.6 | 2.3 | 2.2 |

¹ EBITDA: including largest acquisitions

Attachment 2

Reconciliation of non-IFRS financial measures to the most comparable IFRS measure

€ million

| Cash Flow | Q2 2016 | Q2 2017 | H1 2016 | H1 2017 |
|--|---------|----------------|---------|----------------|
| Acquisitions, investments and net purchases of intangible assets | (190) | (191) | (273) | (352) |
| + Proceeds from divestitures | 132 | 9 | 132 | 10 |
| = Acquisitions and investments, net of divestitures | (58) | (182) | (141) | (342) |
| Capital expenditures, net | Q2 2016 | Q2 2017 | H1 2016 | H1 2017 |
| Purchase of property, plant and equipment | (227) | (206) | (453) | (404) |
| - Proceeds from sale of property, plant & equipment | 4 | 13 | 7 | 16 |
| = Capital expenditure, net | (223) | (193) | (446) | (388) |

Attachment 3

Reconciliation of non IFRS financial measures to the most directly comparable IFRS financial measures

Operating performance excluding VA agreement – basis for guidance 2017

| € million | Q2 2016 | Q2 2017 | H1 2016 | H1 2017 |
|---|--------------|----------------|--------------|----------------|
| Revenue | 4,026 | 4,471 | 7,942 | 9,019 |
| VA agreement | - | (2) | - | 98 |
| Revenue excluding VA agreement | 4,026 | 4,473 | 7,942 | 8,921 |
| Operating income (EBIT) | 571 | 583 | 1,068 | 1,235 |
| VA agreement | - | (8) | - | 91 |
| Operating income (EBIT) excluding VA agreement | 571 | 591 | 1,068 | 1,144 |
| Net income¹ | 264 | 269 | 477 | 577 |
| VA agreement | - | (5) | - | 54 |
| Net income¹ excluding VA agreement | 264 | 274 | 477 | 523 |

1 attributable to shareholders of FMC AG & Co. KGaA

Q2 2017: Net income impacted by headwinds

| | | | | Excl. VA agreement | | | |
|------------------------------------|----------------------|----------------------|-----------------|----------------------|----------------------|-----------------|------------------|
| | Q2 2017 € million | Q2 2016 € million | Growth in % | Q2 2017 € million | Q2 2016 € million | Growth in % | Growth in %cc |
| Net revenue | 4,471 | 4,026 | 11 | 4,473 | 4,026 | 11 | 9 |
| Operating income (EBIT) | 583 | 571 | 2 | 591 | 571 | 4 | 2 |
| <i>EBIT-margin in %</i> | <i>13.0</i> | <i>14.2</i> | <i>(1.2) pp</i> | <i>13.2</i> | <i>14.2</i> | <i>(1.0) pp</i> | <i>(0.9) pp</i> |
| Net interest expense | 95 | 90 | 5 | 95 | 90 | 5 | 3 |
| Income before taxes | 488 | 481 | 2 | 496 | 481 | 3 | 1 |
| Income tax expense | 150 | 149 | 1 | 153 | 149 | 3 | 1 |
| <i>Tax rate in %</i> | <i>30.8</i> | <i>31.1</i> | <i>(0.3) pp</i> | <i>30.9</i> | <i>31.1</i> | <i>(0.2) pp</i> | <i>(0.2) pp</i> |
| Non-controlling interest | 69 | 68 | 2 | 69 | 68 | 2 | 0 |
| Net income¹ | 269 | 264 | 2 | 274 | 264 | 4 | 2 |

- ▶ Solid revenue² growth of 9% at constant currency
- ▶ As expected net income² development at constant currency of 2% impacted by headwinds

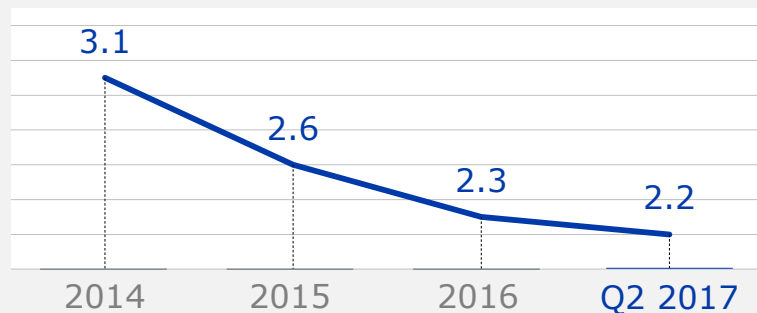
1 Net income attr. to shareholders of FME | 2 Excl. VA agreement | cc= constant currency

Q2 2017: Strong cash flow generation

| | Q2 2017 in € million | Q2 2016 in € million | H1 2017¹ in € million | H1 2016 in € million |
|--|--------------------------------|-------------------------|--|-------------------------|
| Operating cash flow | 883 | 604 | 1,052 | 767 |
| in % of revenue | 19.7 | 15.0 | 11.7 | 9.7 |
| Capital expenditures, net | (193) | (223) | (388) | (446) |
| Free cash flow | 690 | 381 | 664 | 321 |
| Free cash flow, after acquisitions and investments | 508 | 323 | 322 | 180 |

Days sales outstanding (DSO) at 66 days worldwide.

Net debt/EBITDA



Current ratings

| | S&P | Moody's | Fitch |
|---------|----------------|----------------|--------------|
| Company | BBB- | Baa3 | BBB- |
| Outlook | stable | stable | stable |

¹ Incl. \$205m (€193m) cash contribution from VA agreement

Q2 2017: Quality outcomes remain on high level

| | North America | | EMEA | | Latin America | | Asia-Pacific | |
|---|---------------|---------|---------|---------|---------------|---------|--------------|---------|
| % of patients ¹ | Q2 2017 | Q1 2017 | Q2 2017 | Q1 2017 | Q2 2017 | Q1 2017 | Q2 2017 | Q1 2017 |
| Kt/V \geq 1.2 | 98 | 98 | 95 | 95 | 93 | 92 | 96 | 96 |
| No catheter (>90 days) | 84 | 84 | 81 | 81 | 81 | 81 | 88 | 89 |
| Hemoglobin = 10 - 12 g/dl | 73 | 73 | 78 | 79 | 51 | 51 | 58 | 59 |
| Hemoglobin = 10 - 13 g/dl (International) | 80 | 79 | 78 | 78 | 69 | 67 | 66 | 68 |
| Albumin \geq 3.5 g/dl ² | 78 | 78 | 86 | 87 | 91 | 90 | 87 | 87 |
| Phosphate ³ \leq 5.5 mg/dl | 62 | 63 | 75 | 77 | 77 | 74 | 69 | 67 |
| Calcium 8.4 - 10.2 mg/dl | 84 | 84 | 74 | 74 | 78 | 75 | 74 | 75 |
| Hospitalization days, per patient | 10.1 | 10.0 | 7.5 | 7.9 | 3.9 | 3.9 | 3.9 | 4.0 |

¹ Outcome data in these regions might be more volatile over time as clinic data will be added |

² International standard BCR CRM470 | ³ Phosphate reported as mg/dL of phosphorus

Exchange rates

| | | H1 2016 | FY 2016 | H1 2017 |
|--------------|------------|---------|---------|---------|
| €:\$ | Period end | 1.110 | 1.054 | 1.141 |
| | Average | 1.116 | 1.107 | 1.083 |
| €:CNY | Period end | 7.376 | 7.320 | 7.739 |
| | Average | 7.297 | 7.352 | 7.445 |
| €:RUB | Period end | 71.520 | 64.300 | 67.545 |
| | Average | 78.297 | 74.145 | 62.806 |
| €:ARS | Period end | 16.554 | 16.718 | 18.956 |
| | Average | 15.987 | 16.334 | 17.028 |
| €:BRL | Period end | 3,590 | 3.431 | 3.760 |
| | Average | 4.130 | 3.856 | 3.443 |

Financial targets

| Revenue growth Average annual, constant currency | 2016 | 2017¹ – 2020 |
|--|-------------|--------------------------------|
| Products | 3.6% | 5–7% |
| Services | 6.8% | 6–8% |
| Care Coordination | 24.1% | 15–20% |
| Total revenue growth | 8.2% | ~10% |

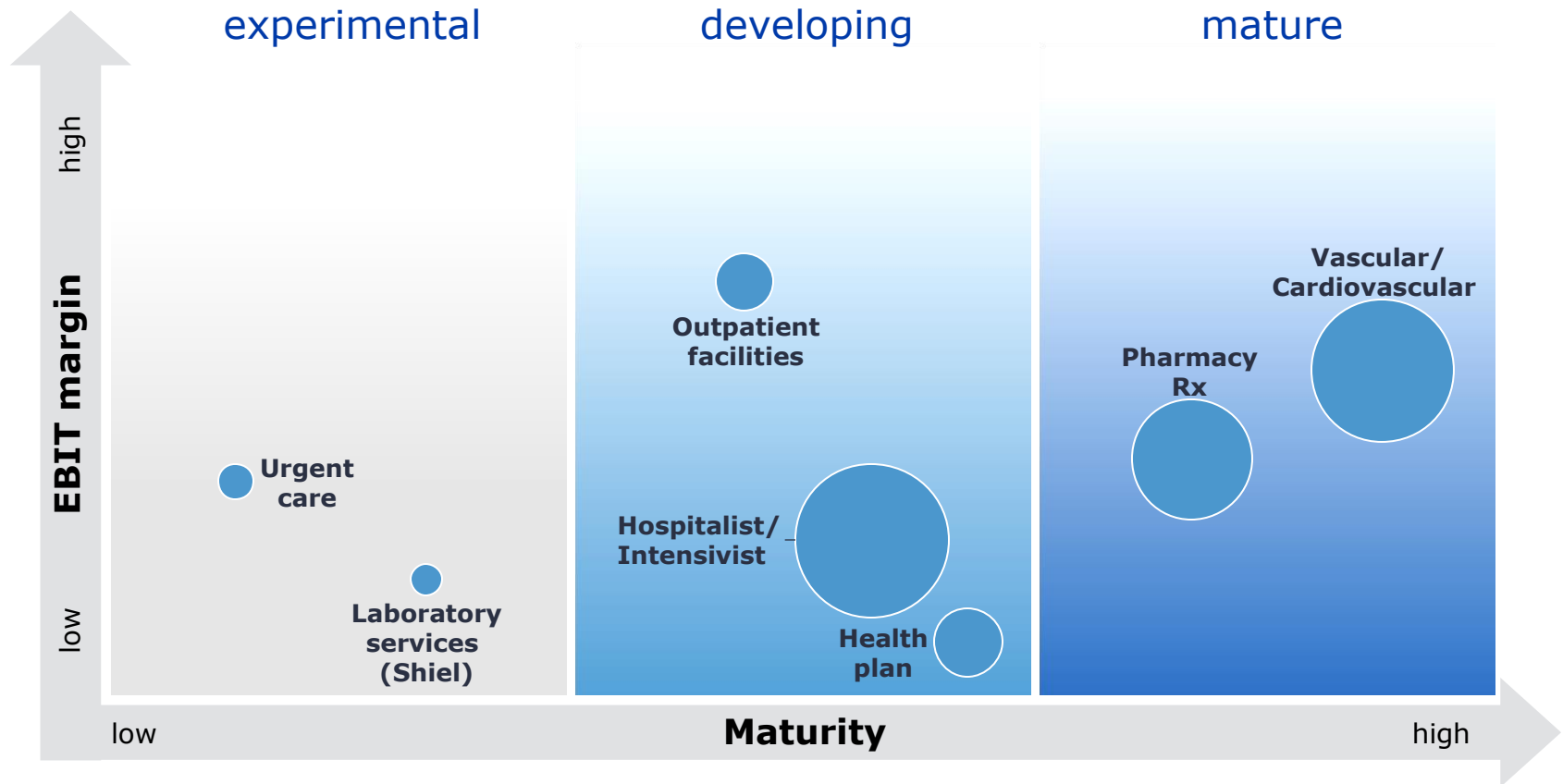
| Net income and EPS² Average annual, constant currency | 2016 | 2017¹ – 2020 |
|--|-------------|--------------------------------|
| Net Income growth rate | 15.9% | High single digit |
| EPS growth rate | 15.4% | High single digit |

¹ Excluding impact related to an agreement with the United States Department of Veterans Affairs and Justice |

² Excluding settlement costs for an agreement in principle for the GranuFlo case. All figures and estimates EUR / IFRS

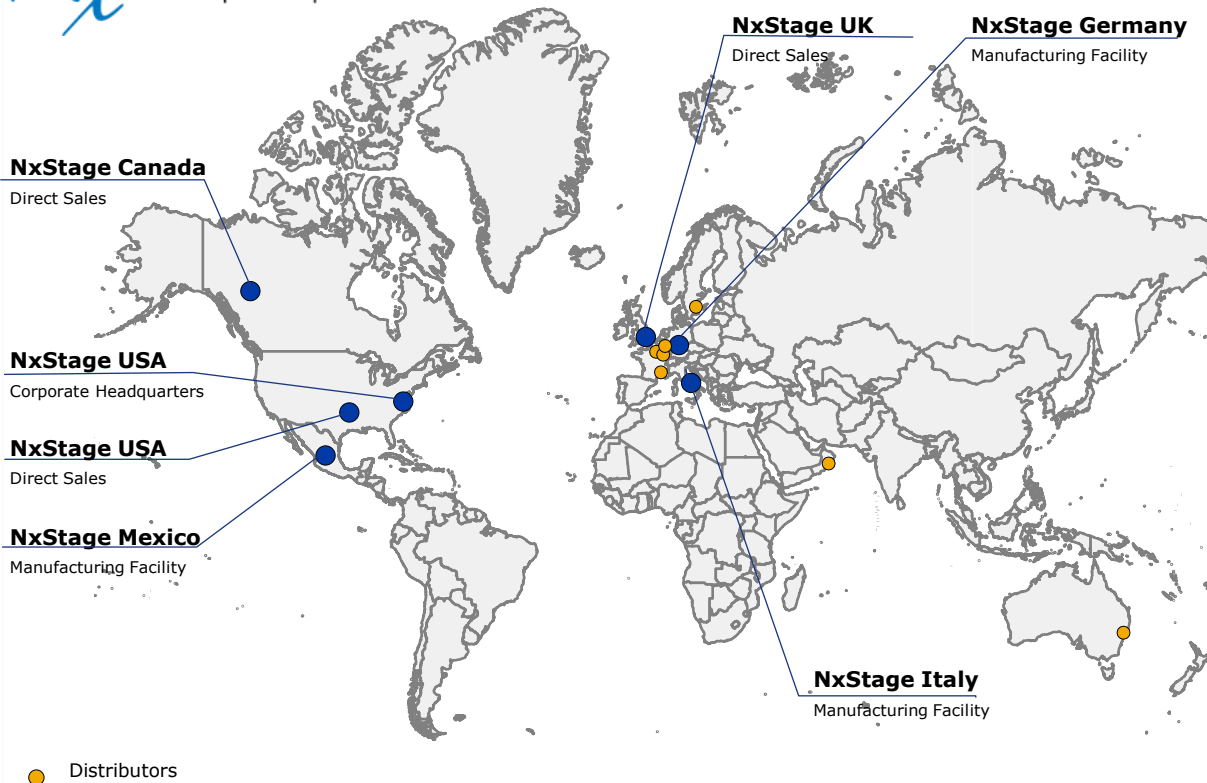
Our portfolio of Care Coordination businesses

Mid-term high single-digit EBIT margin average targeted – 2020e



Size of bubble indicates absolute EBIT contribution in 2020e. Positioning of bubble illustrative.

NxStage Medical: Facts & Figures



- ▶ **Founded in 1998**
- ▶ **IPO in 2005**
- ▶ **Patients in 21 countries have been treated with NxStage products**
- ▶ **3,400 employees**
 - 700 in the U.S.
 - 2,700 outside the U.S., primarily in manufacturing
- ▶ **2016 revenue of USD 366 million**

Transaction Highlights

Purchase Price

- ▶ USD 30.00 per share in cash for acquisition of 100% of NxStage Medical shares
- ▶ Enterprise value of USD 2.0 billion or around EUR 1.7 billion¹

EPS Impact

- ▶ Accretive to EPS in year 3 from closing
- ▶ Accretive to ROIC in year 4 from closing

Financing

- ▶ All cash transaction financed with debt
- ▶ Potentially adding 60-70 bp to net debt / EBITDA after closing

Closing & Timing

- ▶ Transaction closing expected in 2018
- ▶ Customary conditions as required by U.S. and German authorities

¹ Assumes 1 EUR/USD exchange rate of 1.18 as of August 04, 2017

Transaction Highlights

Synergy Potential

- ▶ Initial net cost synergies potential of approximately USD 80 to 100 million p.a. before tax over 3 to 5 years is expected

Key Synergy Drivers

- ▶ Labor efficiencies
- ▶ SG&A
- ▶ Manufacturing
- ▶ Distribution
- ▶ Facility cost avoidance
- ▶ CAPEX

Integration Costs

- ▶ Integration costs of around USD 150 million in the first 3 years from announcement are assumed

Financial calendar¹

November 2, 2017

Report on 3rd quarter 2017

November 7, 2017

Credit Suisse Healthcare Conference, Scottsdale

November 14, 2017

Bryan Garnier Healthcare Conference, Paris

November 20-23, 2017

BAML Corporate Days Asia

November 30, 2017

dbAccess Pharmaceutical & Healthcare Corporate Day, London

¹ Please note that dates and/or participation might be subject to change

Constant currency: Changes in revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items include the impact of changes in foreign currency exchange rates. We use the non-IFRS financial measure “at constant exchange rates” or constant currency in our filings to show changes in our revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items without giving effect to period-to-period currency fluctuations. Under IFRS, amounts received in local (non-Euro) currency are translated into Euros at the average exchange rate for the period presented. Once we translate the local currency for the constant currency, we then calculate the change, as a percentage, of the current period using the prior period exchange rates versus the prior period. This resulting percentage is a non-IFRS measure referring to a change as a percentage “at constant currency.”

We believe that the non-IFRS 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 a company's revenue, operating income and other items from period to period. However, we also believe that the usefulness of data on constant currency period-over-period changes is subject to limitations, particularly if the currency effects that are eliminated constitute a significant element of our revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items and 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 into Euros. We do not evaluate our results and performance without considering both constant currency period-over-period changes in non-IFRS revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items and changes in revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items prepared in accordance with IFRS. 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, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items prepared in accordance with IFRS. We present the growth rate derived from IFRS measures next to the growth rate derived from non-IFRS measures such as revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.

Contacts

FME Investor Relations
Else-Kröner-Str. 1
61352 Bad Homburg v.d.H.
Germany

Ticker: FME or FMS (NYSE)
WKN: 578 580
ISIN: DE00057858002

► **Dr. Dominik Heger**
Head of Investor Relations and
Corporate Communications
Tel: +49-(0) 6172-609-2601
Email: dominik.heger@fmc-ag.com

► **Robert Adolph**
Director Investor Relations
Tel.: +49-(0) 6172-609-2477
Email: robert.adolph@fmc-ag.com

► **Philipp Gebhardt**
Senior Manager Investor Relations
Tel.: +49-(0) 6172-609-7323
Email: philipp.gebhardt@fmc-ag.com

