

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

Second quarter 2015

Conference call, July 30, 2015



**FRESENIUS
MEDICAL CARE**

Our motivation in numbers – 1HY 2015

Every 0.8 seconds we provide a dialysis treatment somewhere on the globe in one of our dialysis clinics.

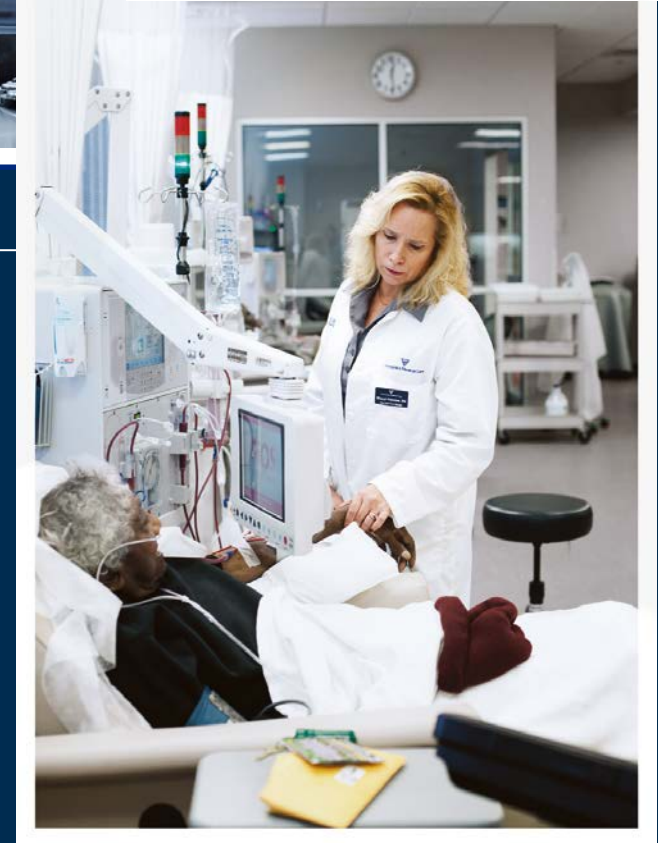


Safe harbor statement: This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. The Company has based these forward-looking statements on its views with 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. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in US-\$ if not mentioned otherwise.

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Business update

Second quarter & half year 2015

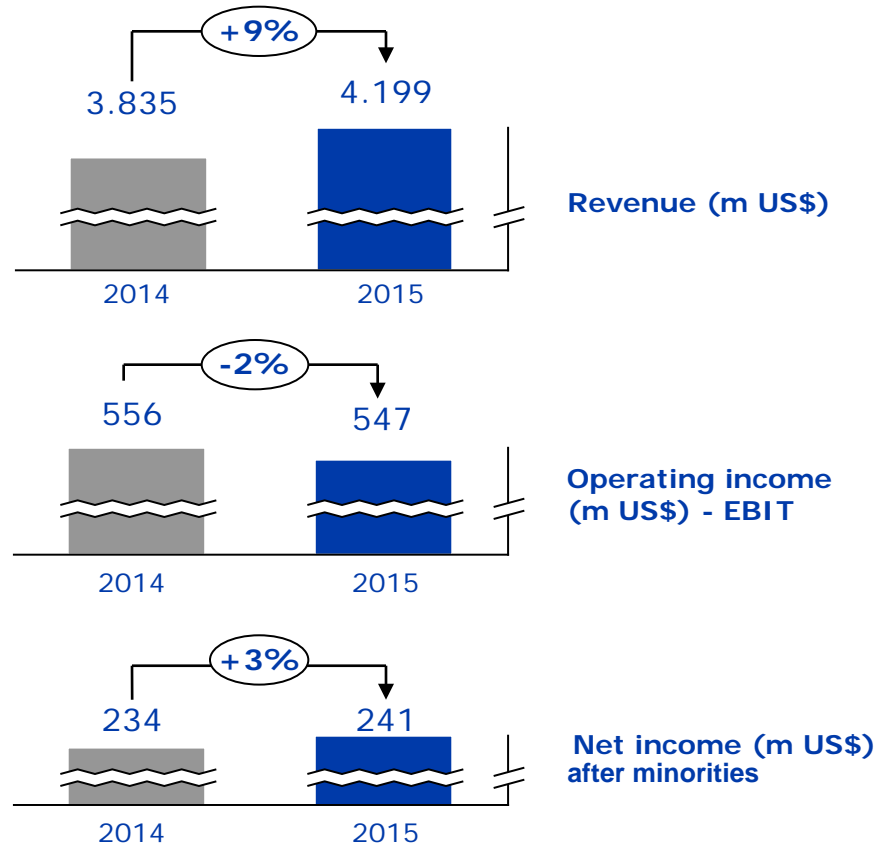
Rice Powell, CEO

Solid performance continued

Q2/H1 Highlights

- ▶ Strong organic growth in all segments
- ▶ International business and therefore operating earnings performance masked by currency impacts in Q2
- ▶ Good progress in Care Coordination segment in Q2
- ▶ 2015 outlook confirmed and 2016 revenue projections aligned

Q2 Performance



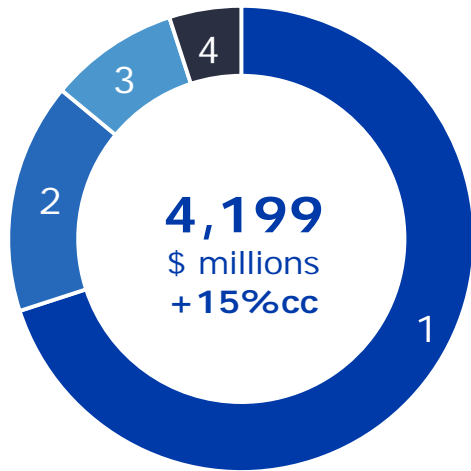
Revenue breakdown for Q2 2015

North America

Revenue	2,946 m	+17%
Organic growth		+7%

International

Revenue	1,247 m	+14%cc
Organic growth		+9%



1	North America	70%
2	EMEA	16%
3	Asia-Pacific	9%
4	Latin America	5%

EMEA

Revenue	668 m	+4%cc
Organic growth		+5%

Asia-Pacific

Revenue	376 m	+32%cc
Organic growth		+12%

Latin America

Revenue	203 m	+22%cc
Organic growth		+19%

cc = constant currency

Our global service franchise in H1 2015

	Clinics as of Jun. 30, 2015	De novo H1 2015	Acquired H1 2015
Total	3,421	71	18
Growth vs. June 30, 2014	+ 3%		
North America	2,205	52	11
Growth vs. June 30, 2014	+2%		
International	1,216	19	7
Growth vs. June 30, 2014	+ 3%		

▶ Delivered globally nearly
22 million treatments (+6%)

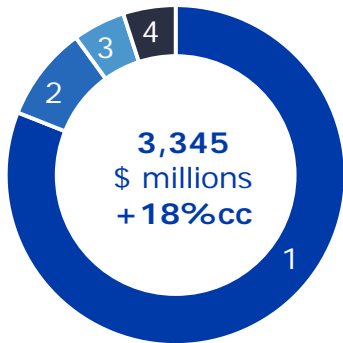
North America ~ 13.5m
International ~ 8.4m

▶ Providing care to ~ 290,000 patients
globally (+3%)

North America ~ 178,000m
International ~ 112,000m

Health Care revenue growth

	Q2 2014 in \$ millions	Q2 2015 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	2,316	2,722	17	17	7	4
of which Care Coordination	188	468	149	149	24	n/a
International	633	623	(1)	18	8	5
Total Health Care	2,949	3,345	13	18	7	4



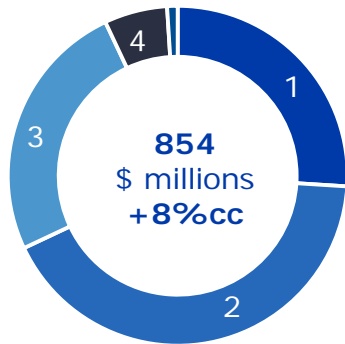
1	North America	81%
	of which Care Coordination	17%
2	EMEA	9%
3	Asia-Pacific	5%
4	Latin America	5%

cc = constant currency



Dialysis products revenue growth (external)

	Q2 2014 in \$ millions	Q2 2015 in \$ millions	Growth in %	Growth in %cc
North America	205	224	9	9
International	664	624	(6)	10
Total Dialysis Products	886	854	(4)	8
Corporate	17	6	(61)	(52)



1	North America	26%
2	EMEA	42%
3	Asia-Pacific	25%
4	Latin America	6%
	Corporate	1%



cc = constant currency

Summary

- ▶ Positive trend in organic growth continues
- ▶ Utilization of “Mircera” continues with good results and is in line with expectations
- ▶ Investing in Care Coordination and integration of new acquisition related assets
- ▶ On track to achieve full year guidance for FY 2015

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Financials & outlook

Second quarter & half year 2015

Mike Brosnan, CFO

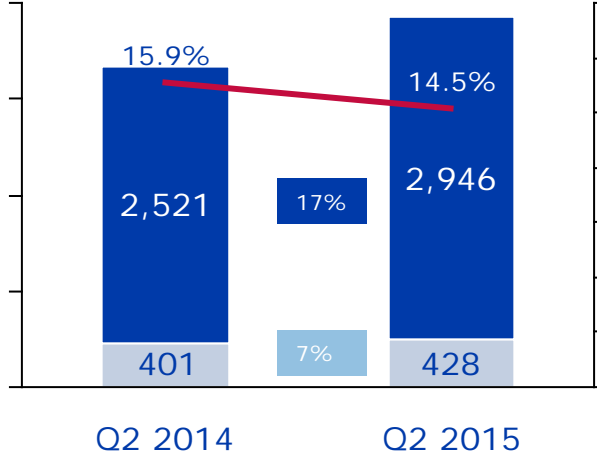
Q2 profit & loss

	Q2 2014 in \$ millions	Q2 2015 in \$ millions	Growth in %
Net revenue	3,835	4,199	9
Operating income (EBIT)	556	547	(2)
EBIT-margin in %	14.5	13.0	
Net interest expense	98	102	4
Income before taxes	458	445	(3)
Income tax expense		135	
Tax rate in %	34.8*	30.4	
Non-controlling interest	47	69	47
Net income	234	241	3

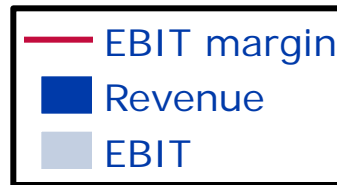
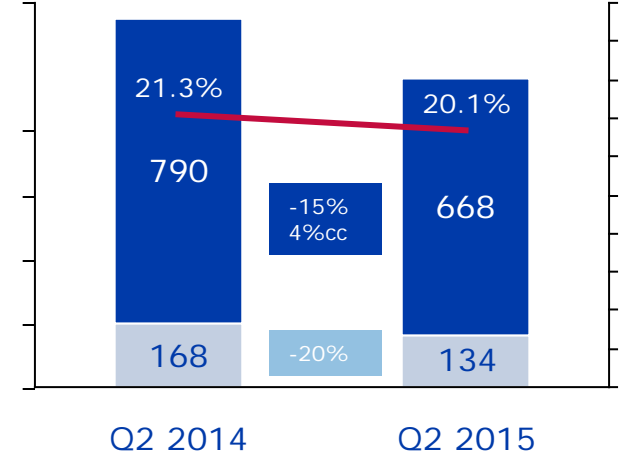
* = adjusted for a special tax impact of \$18 m

Segment performance

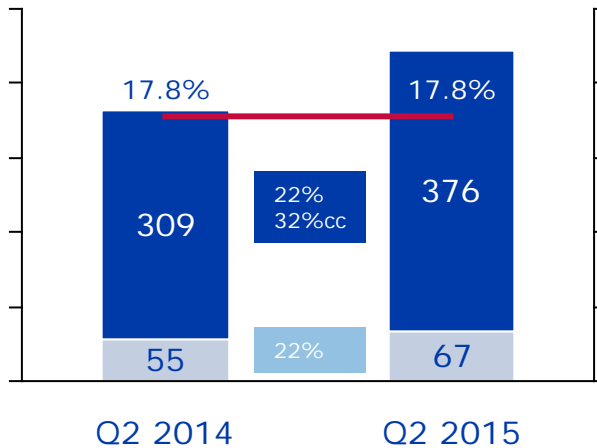
North America ~70% of rev.



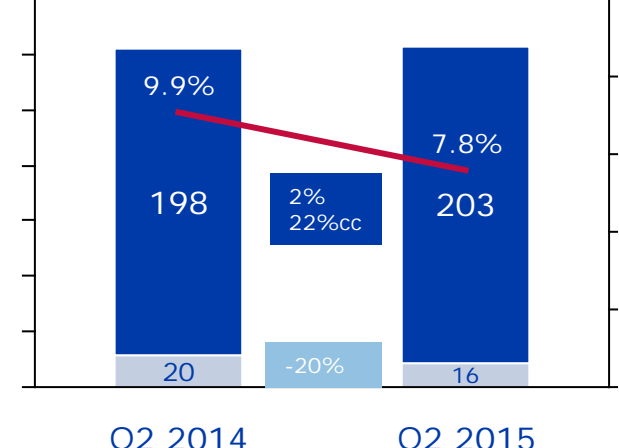
EMEA ~16% of rev.



Asia-Pacific ~9% of rev.



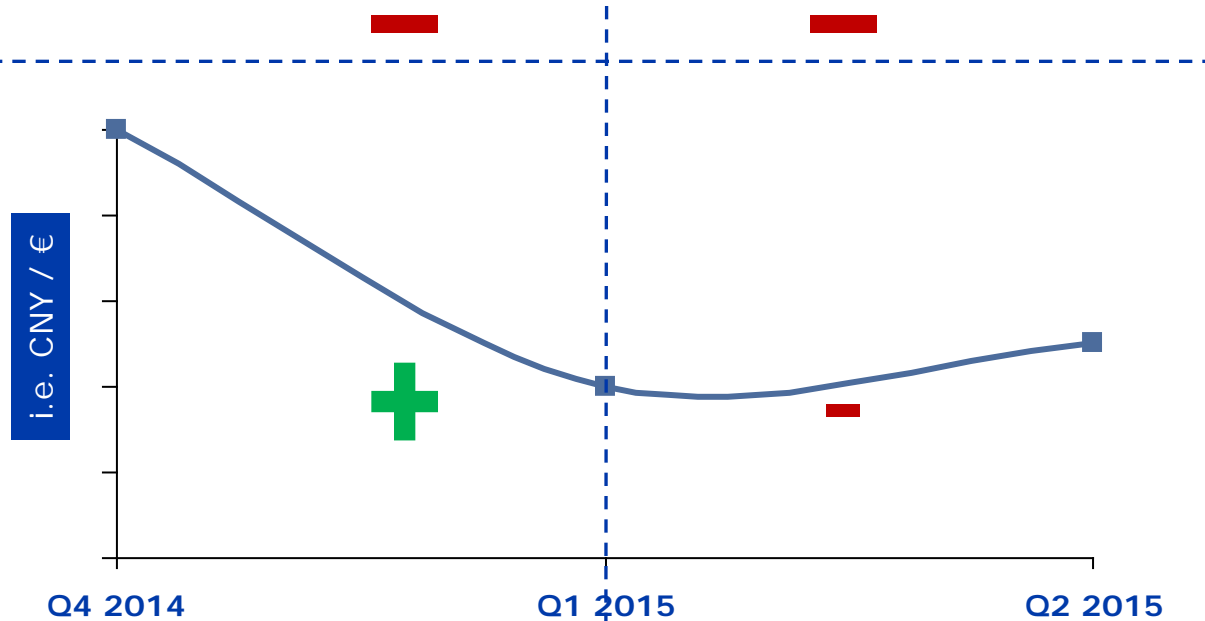
Latin America ~5% of rev.



cc = constant currency

Example of currency impact

Translation impact: € depreciation versus \$ leads to lower EBIT in \$



Transaction impact:

Appreciation of many local currencies versus the €

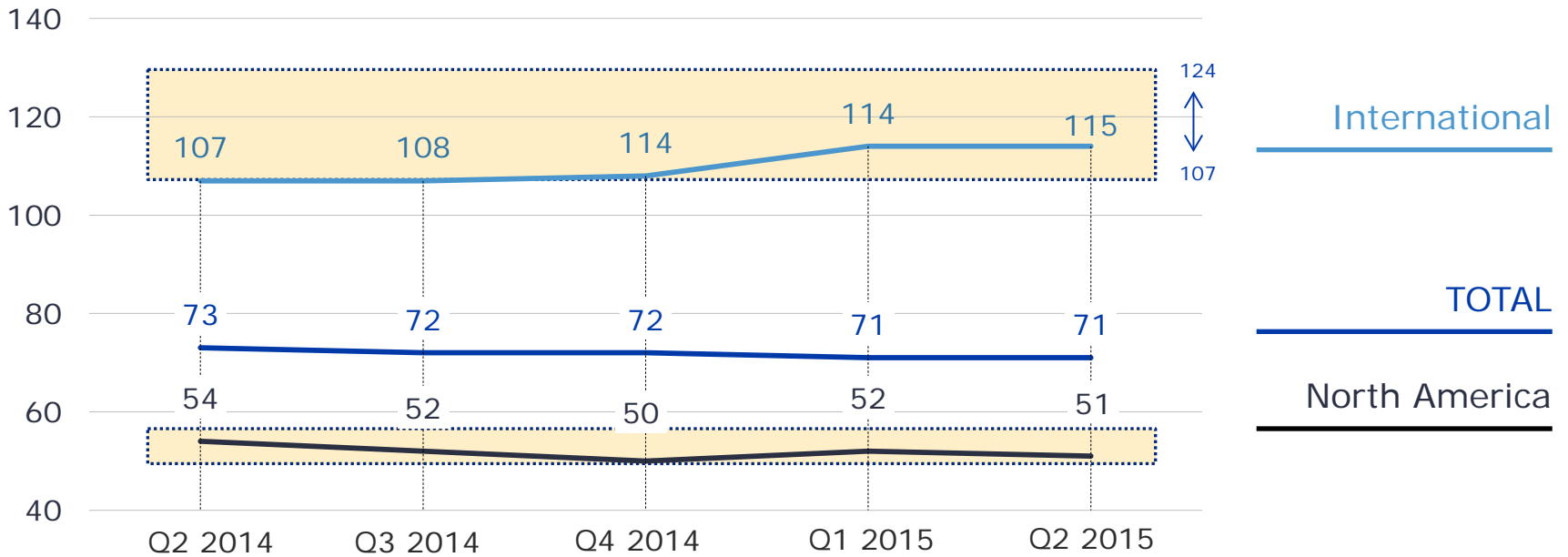
Favorable transaction effects
= Offsetting unfavorable translation effects

Slight depreciation of many local currencies versus the €

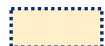
Slight unfavorable transaction effects
= Accentuation of unfavorable translation effects

Day sales outstanding (DSO)

In days



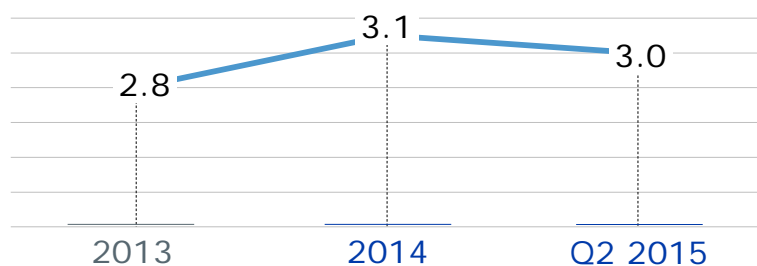
- ▶ DSO in International within the historical range
- ▶ North America benchmark levels

 DSO range since 2011

Strong cash flow and free cash flow year to date

	H1 2014 in \$ millions	H1 2015 in \$ millions
Operating cash flow	562	832
in % of revenue	7.6	10.2
Capital expenditures, net	(415)	(411)
Free cash flow	147	421
Free cash flow, after acquisitions and investments	(285)	355

Total debt/EBITDA-ratio



Current Ratings	S&P	Moody's	Fitch
Company	BBB-	Ba1	BB+
Outlook	stable	stable	stable

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

Confirmed - 2015 outlook and beyond

In \$ millions	2015 E	2016 projection	Long term target 2020 CAGR 2015-2020
Revenue	5-7% 10-12%cc	7-10%cc new	~10%
Net income	0-5%	15-20% unchanged	High single digit

- ▶ The 2015 outlook and the projections for 2016 are based on current exchange rates and include savings from the Global Efficiency Program
- ▶ Potential acquisitions are not included
- ▶ The outlook is based on the execution and the operating cost investments within Care Coordination – in line with our 2020 strategy
- ▶ Topline revenue alignment for 2016 since we expect some of the initiatives in Care Coordination operations to be delayed into the following years

cc = constant currency

CAGR = Compound Annual Growth Rate

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Questions & answers

Second quarter & half year 2015

Attachment 1

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

In \$ million

Debt	FY 2013	FY 2014	H1 2015
Short term borrowings (incl. A/R program)	97	133	116
+ Short term borrowing from related parties	62	5	58
+ Current portion of long-term debt and capital lease obligations	511	314	298
+ Long-term debt and capital lease obligations less current portion	7,747	9,080	8,798
TOTAL debt	8,417	9,532	9,270

EBITDA	FY 2013	FY 2014 ¹⁾	H1 2015 ¹⁾
Last twelve month operating income (EBIT)	2,256	2,347	2,325
+ Last twelve month depreciation and amortization	648	716	723
+ Non-cash charges	68	57	69
EBITDA (annualized)	2,972	3,120	3,117
Total Debt / EBITDA	2.8	3.1	3.0

1) EBITDA: including largest acquisitions

Attachment 2

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

In \$ millions

Cash Flow	Q2 2014	Q2 2015	H1 2014	H1 2015
Acquisitions, investments and net purchases of intangible assets	(298)	(79)	(435)	(101)
+ Proceeds from divestitures	1	24	3	35
= Acquisitions and investments, net of divestitures	(297)	(55)	(432)	(66)
Capital Expenditure, net	Q2 2014	Q2 2015	H1 2014	H1 2015
Purchase of property, plant and equipment	(220)	(217)	(419)	(418)
- Proceeds from sale of property, plant & equipment	2	3	4	7
= Capital expenditure, net	(218)	(214)	(415)	(411)


Health Care revenue growth


	Q2 2014 in \$ millions	Q2 2015 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	2,316	2,722	17	17	7	4
of which Care Coordination	188	468	149	149	24	n/a
International	633	623	(1)	18	8	5
Total Health Care	2,949	3,345	13	18	7	4

	H1 2014 in \$ millions	H1 2015 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	4,517	5,293	17	17	7	4
of which Care Coordination	337	902	167	167	31	n/a
International	1,214	1,234	2	21	8	5
Total Health Care	5,731	6,527	14	18	7	4

cc = constant currency

Dialysis products revenue growth (external)

	Q2 2014 in \$ millions	Q2 2015 in \$ millions	Growth in %	Growth in %cc
North America 	205	224	9	9
International	664	624	(6)	10
Total Dialysis Products	886	854	(4)	8
Corporate	17	6	(61)	(52)

	H1 2014 in \$ millions	H1 2015 in \$ millions	Growth in %	Growth in %cc
North America 	397	424	7	7
International	1,244	1,193	(4)	11
Total Dialysis Products	1,667	1,632	(2)	9
Corporate	26	15	(44)	(31)

cc = constant currency

H1 profit & loss

	H1 2014 in \$ millions	H1 2015 in \$ millions	Growth in %
Net revenue	7,398	8,159	10
Operating income (EBIT)	1,001	1,051	5
EBIT-margin in %	13.5	12.9	
Net interest expense	195	204	5
Income before taxes	806	847	5
Income tax expense		273	
Tax rate in %	32.3*	32.2	
Non-controlling interest	89	124	39
Net income	439	450	3

* = adjusted for a special tax impact of \$18 m

Q2 cash flow / free cash flow

	Q2 2014 in \$ millions	Q2 2015 in \$ millions
Operating cash flow	449	385
in % of revenue	11.7	9.2
Capital expenditures, net	(218)	(214)
Free cash flow	231	171
Free cash flow, after acquisitions and investments	(66)	116

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

Quality outcomes

% of patients	North America		EMEA		Latin America*		Asia-Pacific*	
	Q1 2015	Q2 2015	Q1 2015	Q2 2015	Q1 2015	Q2 2015	Q1 2015	Q2 2015
Kt/V \geq 1.2	97	97	96	96	80	97	97	97
No catheter (>90 days)	85	83	83	82	82	83	92	91
Hemoglobin = 10 – 12 g/dl	72	72	76	77	50	55	59	58
Hemoglobin = 10 – 13 g/dl (International)	77	77	76	77	65	69	67	66
Albumin \geq 3.5 g/dl	83	82	91	91	89	89	91	90
Phosphate \leq 5.5 mg/dl	64	64	79	76	74	76	68	69
Calcium 8.4 – 10.2 mg/dl	84	83	75	75	76	76	75	75
Hospitalization days, per patient	9.0	8.7	9.6	9.6	3.2	3.4	4.2	4.1

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

Patients, treatments, clinics – H1 2015

	Clinics	Patients	Treatments in million
North America	2,205	177,718	13.5
Growth in %	2	2	4
International	1,216	111,892	8.4
Growth in %	3	4	10
EMEA	648	53,546	4.0
Asia-Pacific	320	26,024	1.9
Latin America	248	32,322	2.5
Total	3,421	289,610	21.9
Growth in %	3	3	6

Exchange rates

\$:€	H1 2014	Q2 2014	Q2 2015	H1 2015
Period end	1.366	1.366	1.119	1.119
Average	1.370	1.371	1.105	1.116
\$:ARS	H1 2014	Q2 2014	Q2 2015	H1 2015
Period end	8.133	8.133	9.105	9.105
Average	7.827	8.054	8.960	8.822
\$:RUB	H1 2014	Q2 2014	Q2 2015	H1 2015
Period end	33.957	33.957	55.729	55.729
Average	35.023	34.966	52.674	57.932

Dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2013	76	78	79	80	313
2014	76	78	79	80	313
2015	76	78	79	80	313
2016	78	78	79	78	313
2017	77	78	79	78	312

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.

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Financial calendar *

Oct 29, 2015	Report on 3 rd quarter 2015
Nov 18, 2015	TBC "Meet the Management" – Care Coordination – New York
Nov 20, 2015	TBC "Meet the Management" – Care Coordination – London
Feb 24, 2016	Report on 4 th quarter 2015

* Please notice that this date might be subject to change

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