

# UniCredit & Kepler Cheuvreux 13th German Corporate Conference

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Frankfurt  
January 20, 2014



**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-\$.

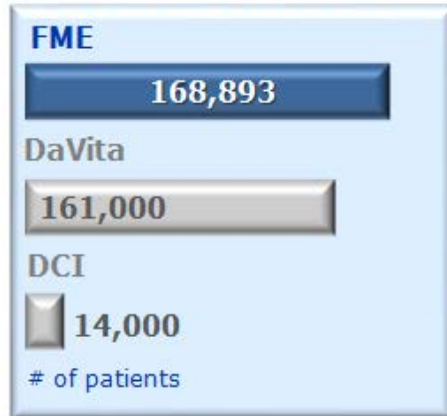
# 1

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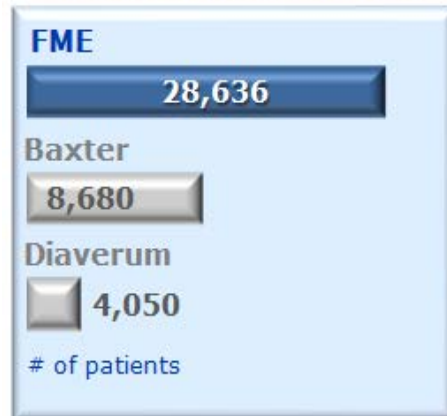
## Business Overview

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

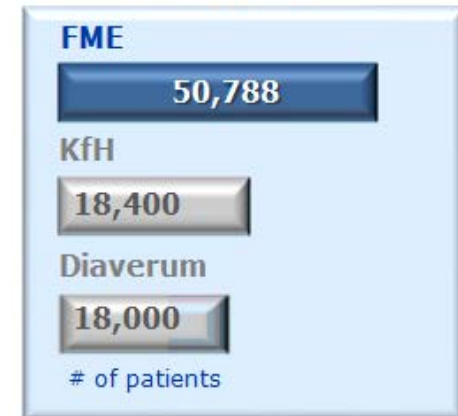
## North America



## Latin America



## EMEA



## Asia-Pacific

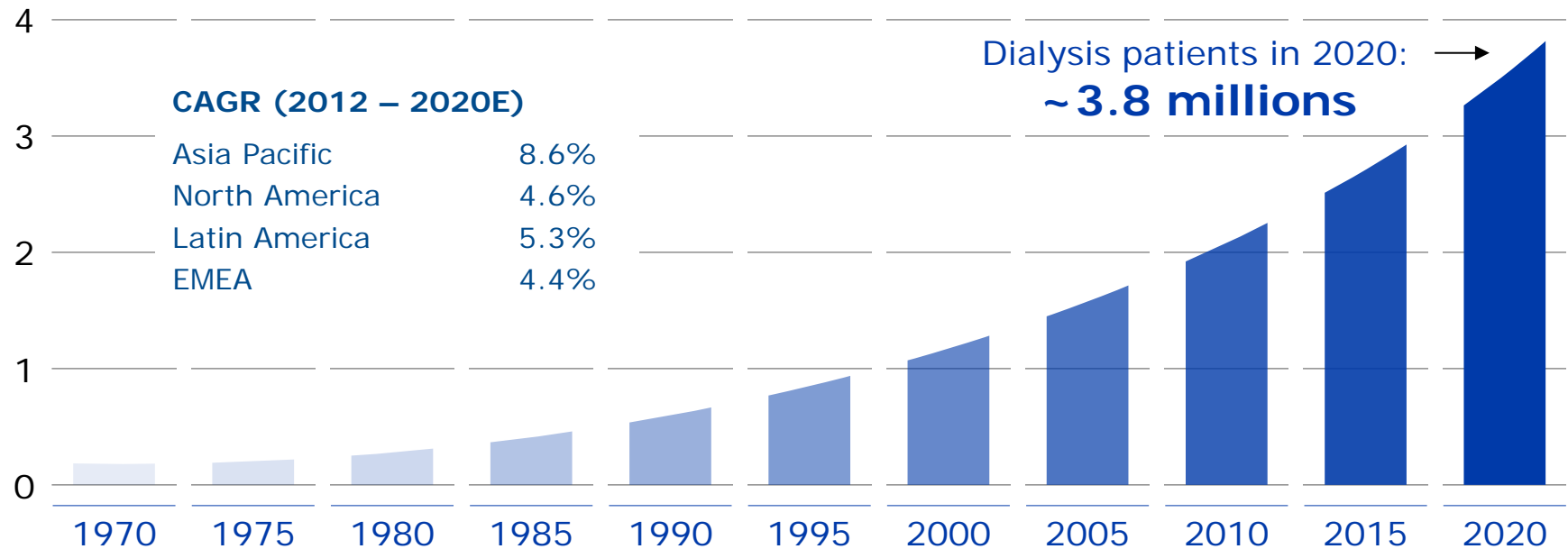


**\$75<sup>2</sup>  
Billion  
Market**

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

# Expected development of global dialysis patient population

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

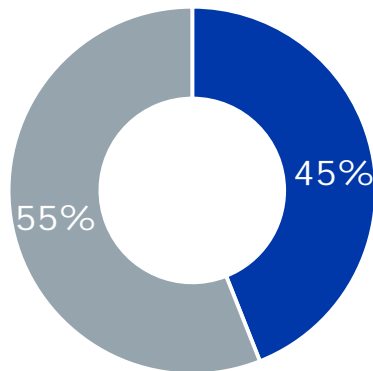


<sup>1</sup> Internal estimates

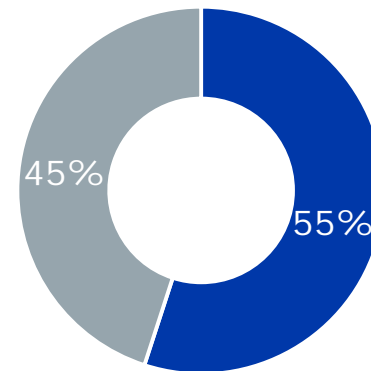
# Market position by major product groups 2012

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

## Dialyzers



## Dialysis machines



■ FME  
■ Competitors

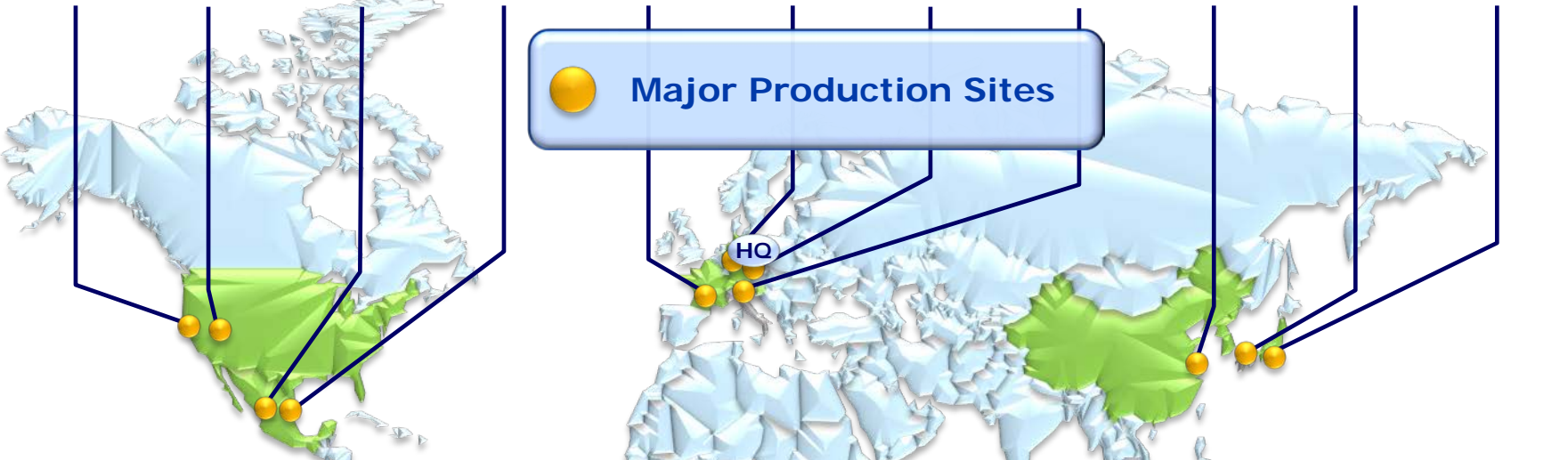
Sold around 100,000,000 dialyzers in 2012

# 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

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## Business Update

Q3 and Nine Months 2013



## Q3 Profit & Loss

|                                    | Q3 2012<br>in \$ millions | <b>Q3 2013</b><br>in \$ millions | Growth<br>in % |
|------------------------------------|---------------------------|----------------------------------|----------------|
| Net revenue                        | 3,418                     | <b>3,666</b>                     | 7<br>(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

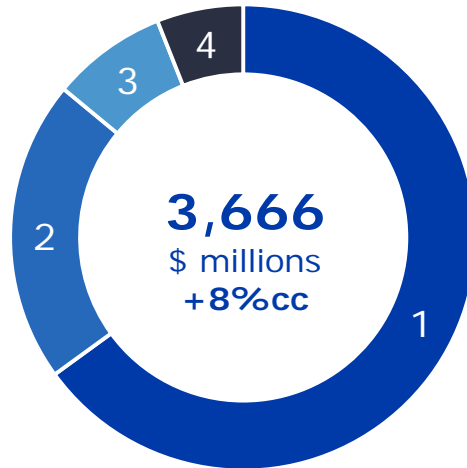
# Q3 Regional revenue breakdown

## 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%  |

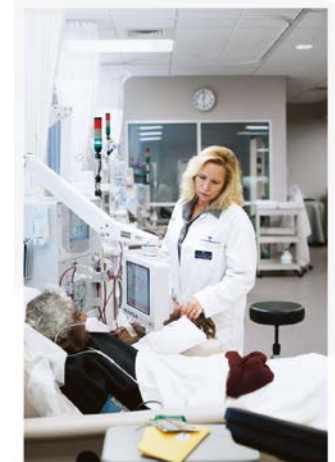
cc = constant currency

# Global market leader with significant franchise

|                          | <b>Clinics</b><br>as of Sep. 30, 2013 | De novo<br>9M 2013 | Acquired<br>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<br>in \$<br>millions | <b>Q3 2013</b><br>in \$<br>millions | Growth<br>in % | Growth<br>in %cc | Organic<br>growth<br>in % | Same<br>market<br>growth<br>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<br>in \$<br>millions | <b>9M 2013</b><br>in \$<br>millions | Growth<br>in % | Growth<br>in %cc | Organic<br>growth<br>in % | Same<br>market<br>growth<br>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

# Revenue growth in Dialysis Products

|                               |                                                                                   | Q3 2012<br>in \$ millions | Q3 2013<br>in \$ millions | Growth<br>in % | Growth<br>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<br>in \$ millions | 9M 2013<br>in \$ millions | Growth<br>in % | Growth<br>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

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## Cash Flows & Outlook

Q3 and Nine Months 2013

## Very strong Cash Flow

|                                                    | Q3 2012<br>in \$ millions | <b>Q3 2013</b><br>in \$ millions | Growth<br>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<br>in \$ millions | <b>9M 2013</b><br>in \$ millions | Growth<br>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                              |                |

## 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<br>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



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## Questions & Answers

Q3 and Nine Months 2013

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

Thank you very much for your attention!

## 9M Profit & Loss

|                                    | 9M 2012<br>in \$ millions | <b>9M 2013</b><br>in \$ millions | Growth<br>in % |
|------------------------------------|---------------------------|----------------------------------|----------------|
| Net revenue                        | 10,095                    | <b>10,743</b>                    | 6<br>(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

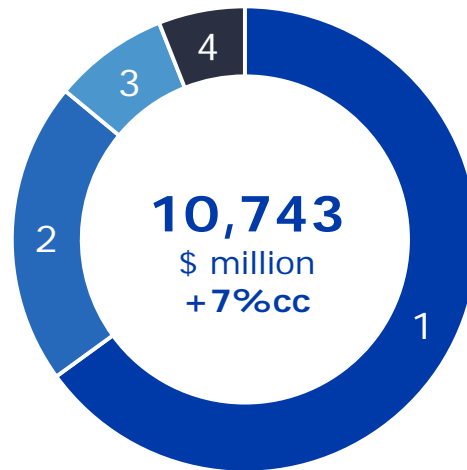
# Good growth across the group in 9M 2013

## 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

# Share buyback program

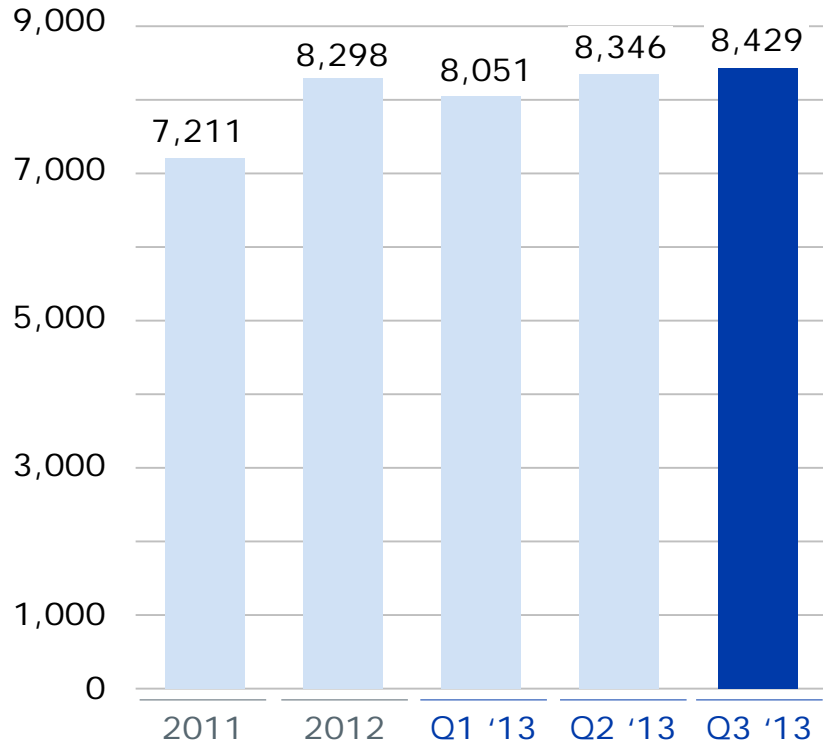
- ▶ Completed on August 14, 2013
- ▶ Bought back 7.5 m shares with an aggregate value of €385m
- ▶ 300.8m ordinary shares outstanding as of Sept. 30, 2013
- ▶ Program was financed from cash flow and existing credit facilities

# Quality outcomes

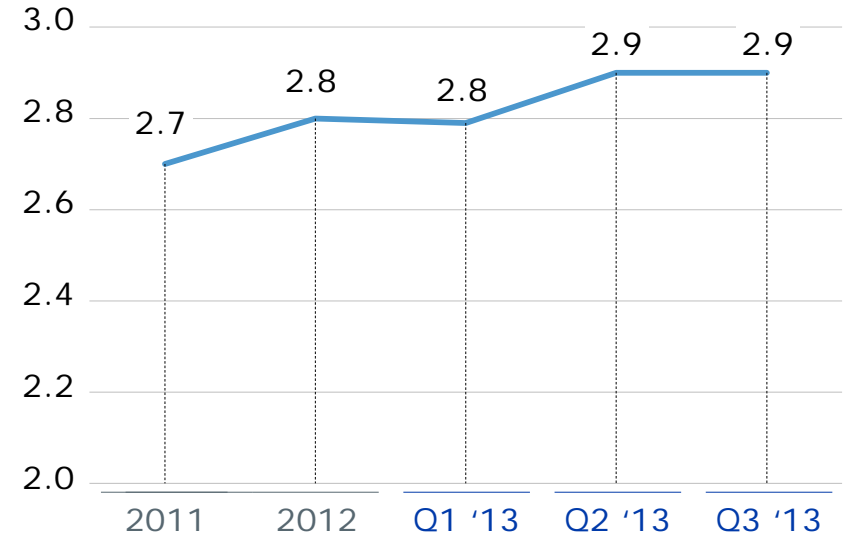
| % of patients                             | U.S.       |                    | EMEA       |                    | Asia-Pacific |                    |
|-------------------------------------------|------------|--------------------|------------|--------------------|--------------|--------------------|
|                                           | Q2<br>2013 | <b>Q3<br/>2013</b> | Q2<br>2013 | <b>Q3<br/>2013</b> | Q2<br>2013   | <b>Q3<br/>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>         |

# Total Debt/EBITDA – ratio

Total debt in \$ millions



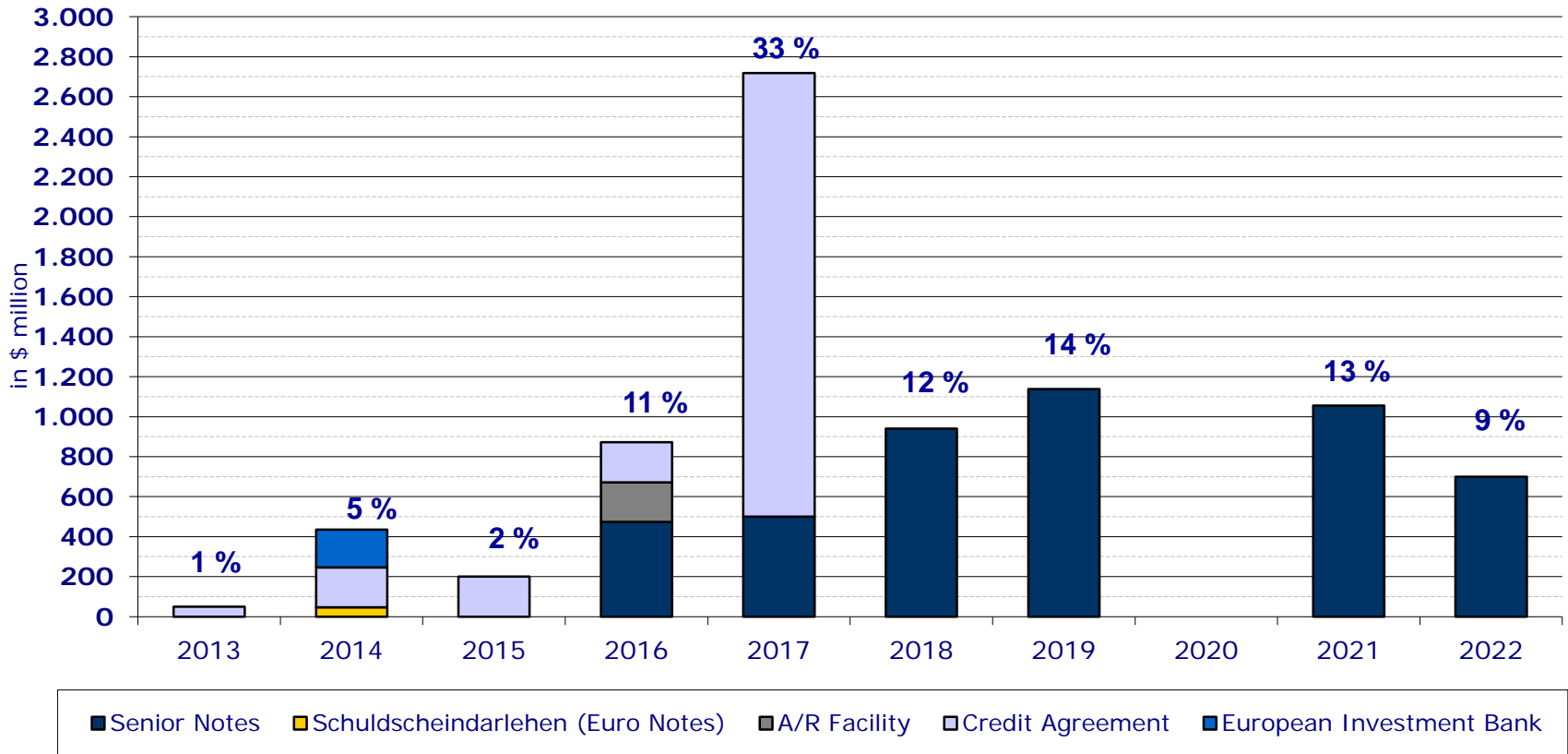
Total debt/EBITDA-ratio in %



| 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

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

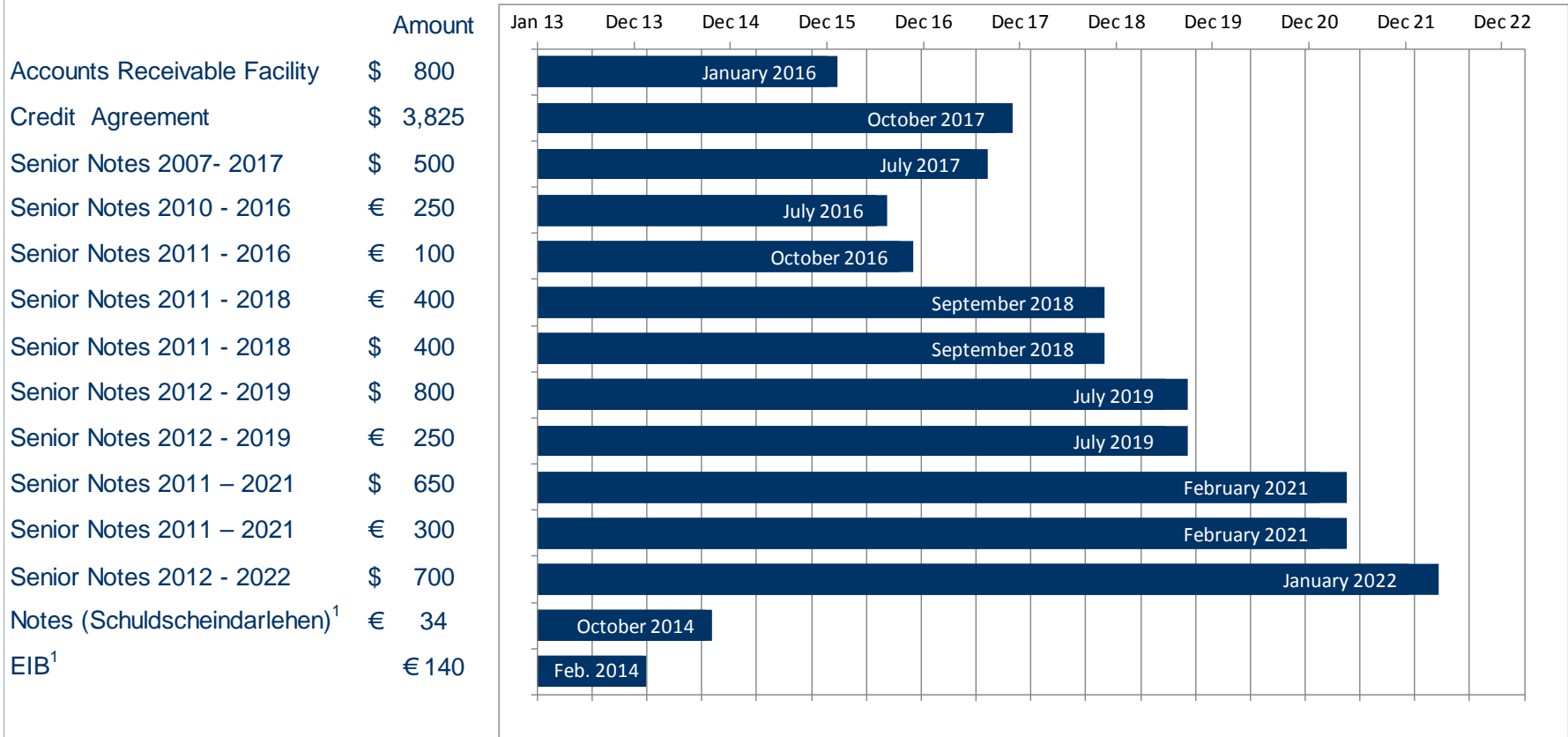


<sup>1</sup> based on utilization of major financing instruments



# Major Debt Portfolio and Maturities

Sept. 30, 2013



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

# 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><br>attributable to shareholders of FME AG&Co. KGaA | Q3 2012 | Q3 2013 | 9M 2012 | 9M 2013 |
|---------------------------------------------------------------------------------------|---------|---------|---------|---------|
| <b>Net income, reported</b>                                                           | 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>                                                           | 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

| <b>External Revenue</b>          | Q3 2012    | <b>Q3 2013</b> | 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>     | 1,121      | 1,188          | 6           | 6             |
| - Internal revenue               | (308)      | (335)          | 9           | 9             |
| <b>Total external revenue</b>    | <b>813</b> | <b>853</b>     | <b>5</b>    | <b>4</b>      |

| <b>External Revenue</b>          | 9M 2012      | <b>9M 2013</b> | 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>     | 3,302        | 3,468          | 5           | 5             |
| - 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

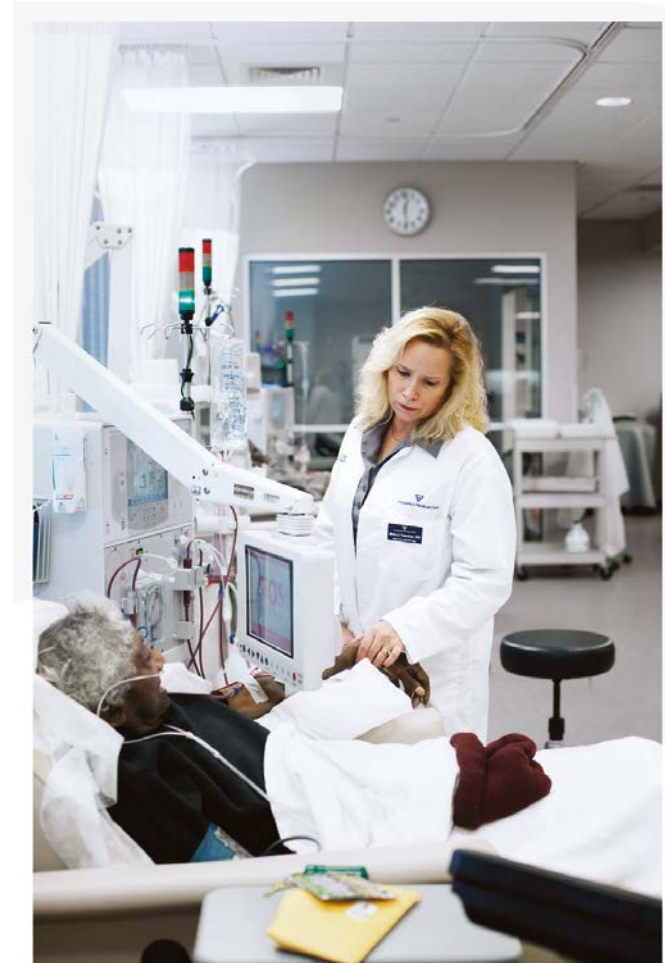
Else-Kröner-Str. 1  
61352 Bad Homburg v.d.H.

Ticker: FME or FMS (NYSE)

WKN: 578 580

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- ▶ **Terry Morris**  
Tel: +1- 800-948-2538  
Email: [terry.morris@fmc-na.com](mailto:terry.morris@fmc-na.com)



# 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.



# UniCredit & Kepler Cheuvreux 13th German Corporate Conference

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Frankfurt  
January 20, 2014



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