

# Health Care Worldwide

Deutsche Bank – Leveraged Finance Conference  
June 2, 2015 - London



## Safe Harbor Statement

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.

## Agenda

- Company Overview
- Business Segments
  - Fresenius Kabi
  - Fresenius Helios
  - Fresenius Vamed
- Financial Overview
- Financing Facilities and Debt Structure
- Summary and Outlook
- Back-up

# Company Overview



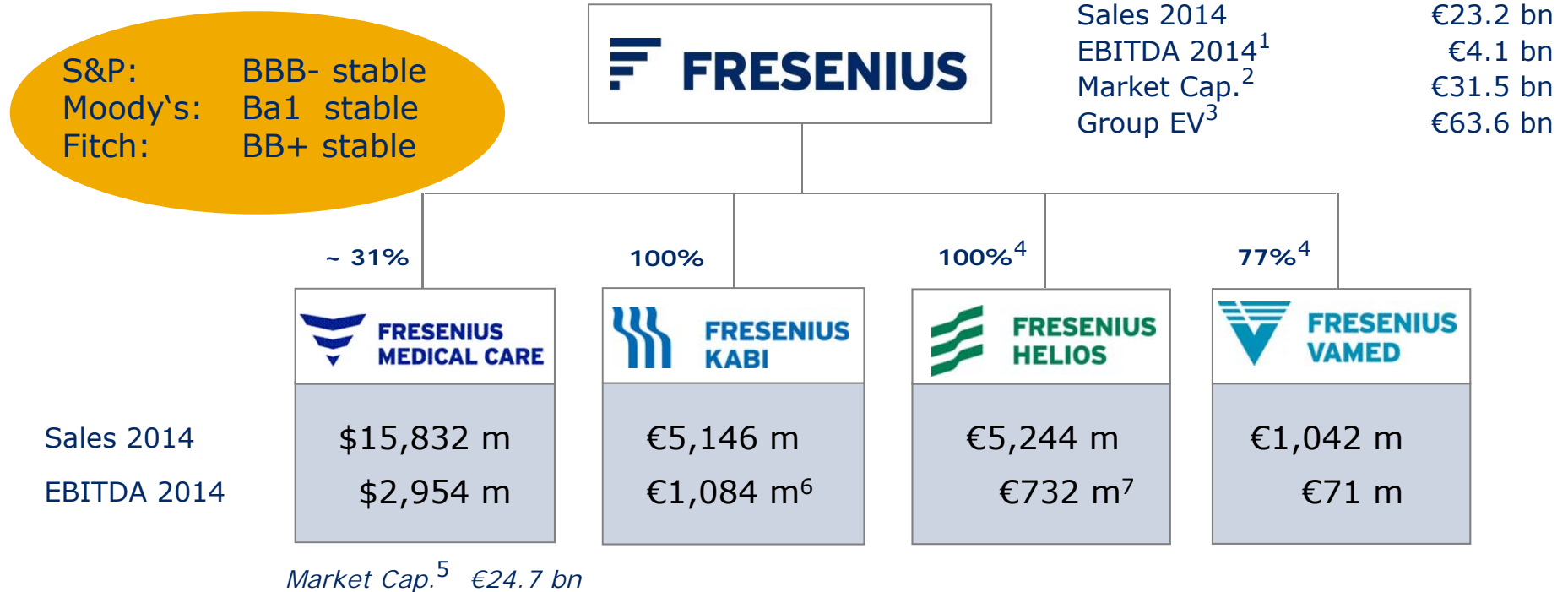
## A Global Leader in Health Care Products and Services

- Sales €23.2bn, net income<sup>1</sup> €1.8bn for FY 2014
- Strong and well-diversified portfolio
- Global presence in approx. 100 countries
- Long-term opportunities in growing markets
- Leading market positions



1 – Net income incl. attributable to non-controlling interest, before one-time items

# Fresenius Group: Strong and Balanced Health Care Portfolio



1 – Before integration costs (Fenwal, acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake)

2 – market cap of FSE as of May 28, 2015

3 – Based on consolidated market capitalization of FSE and FMC as of as of May 28, 2015 and consolidated net debt as of March 31, 2015

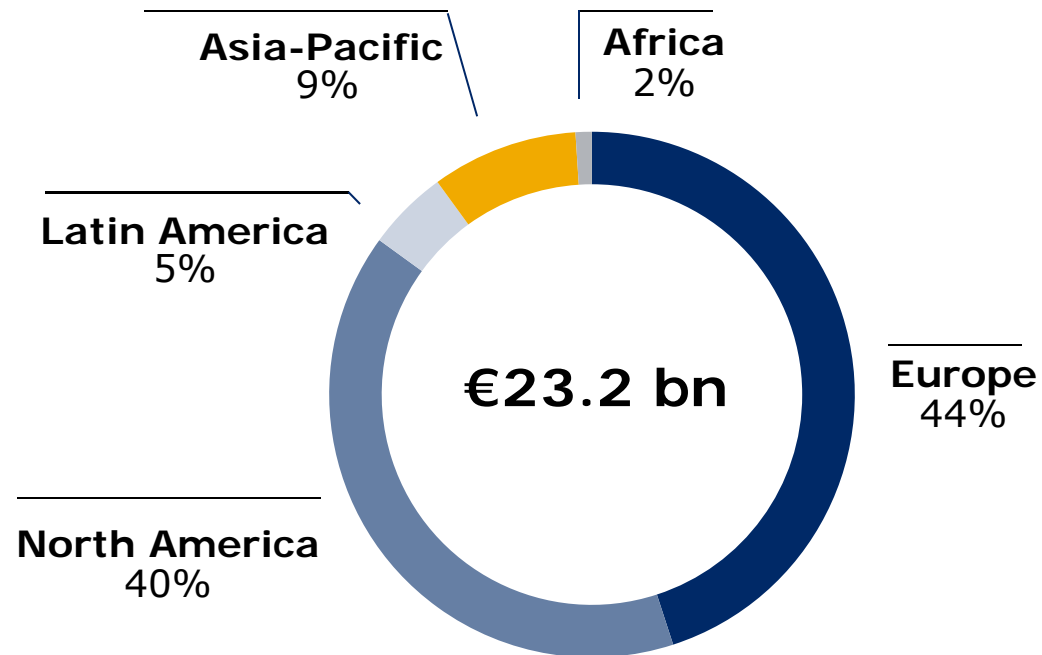
4 – Held by Fresenius ProServe GmbH, a wholly owned subsidiary of FSE

5 – market cap of FMC as of May 28, 2015

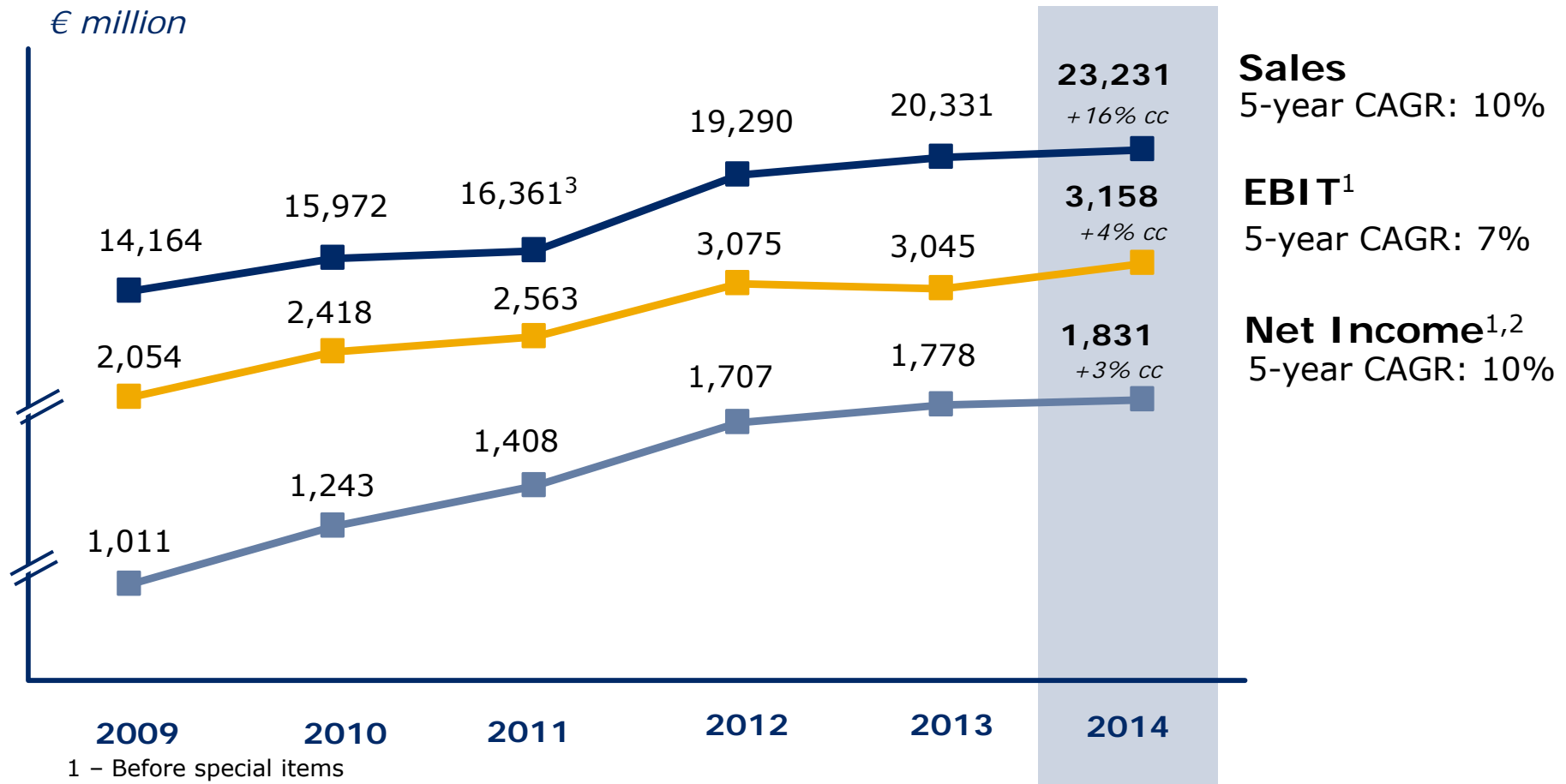
6 – Before integration costs (Fenwal)

7 – Before integration costs (acquired Rhön hospitals) and disposal gains (two HELIOS hospitals Rhön stake)

# Fresenius Group: Sales Distribution by Region 2014



# Fresenius Group: Financial Results



1 – Before special items

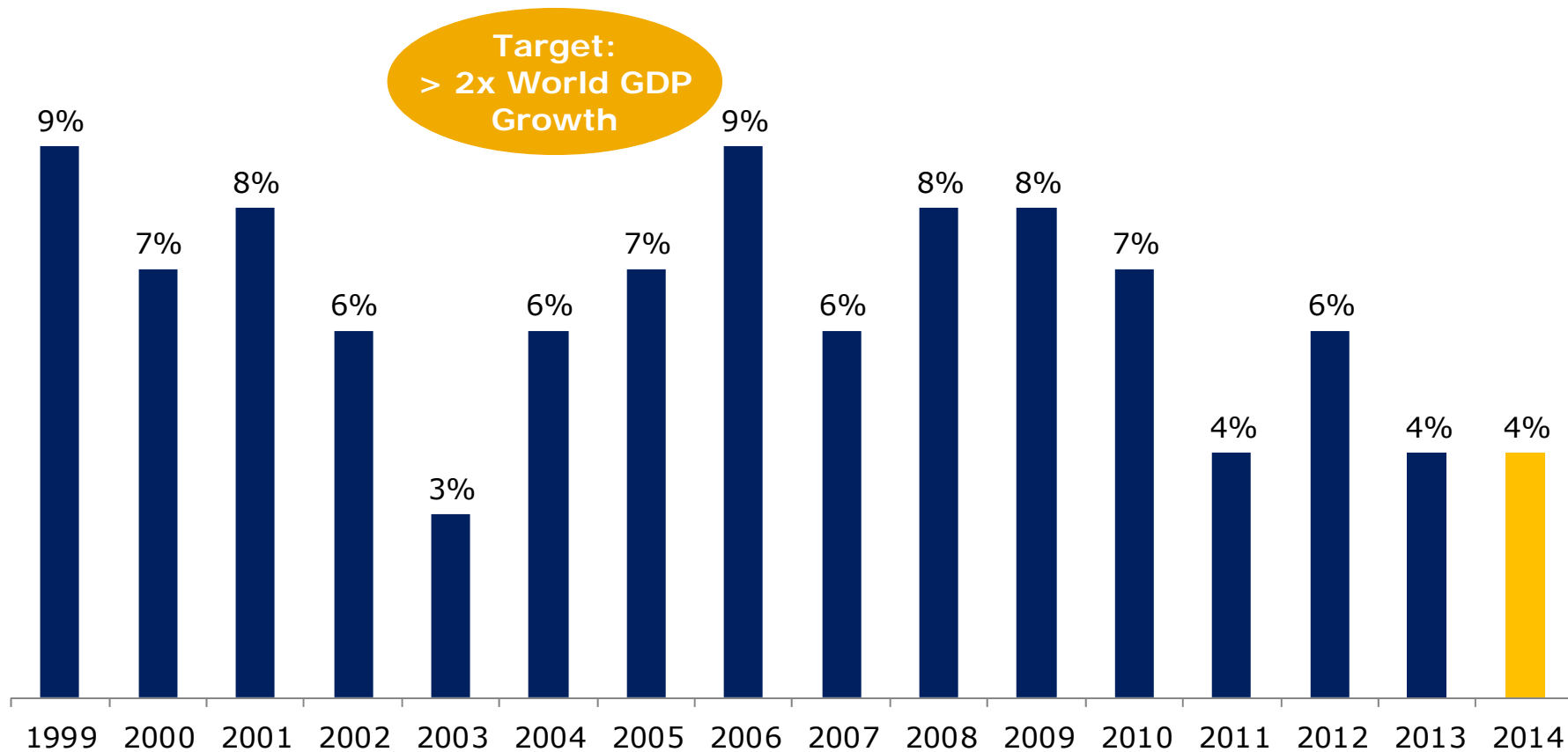
2 – Net Income incl. attributable to non-controlling interest

3 – 2011 sales were adjusted by -€161m according to a U.S. GAAP accounting change.

This solely relates to Fresenius Medical Care North America

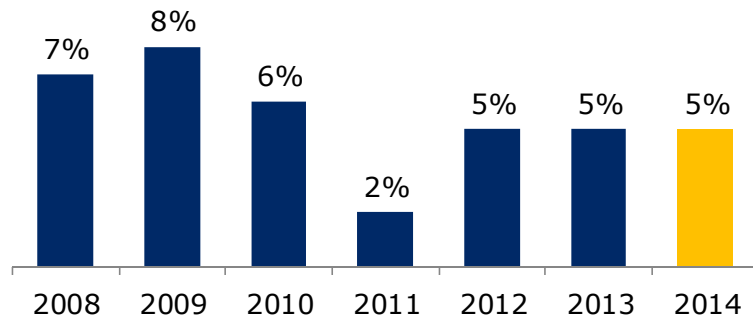


# Fresenius Group: Organic Growth 1999 – 2014

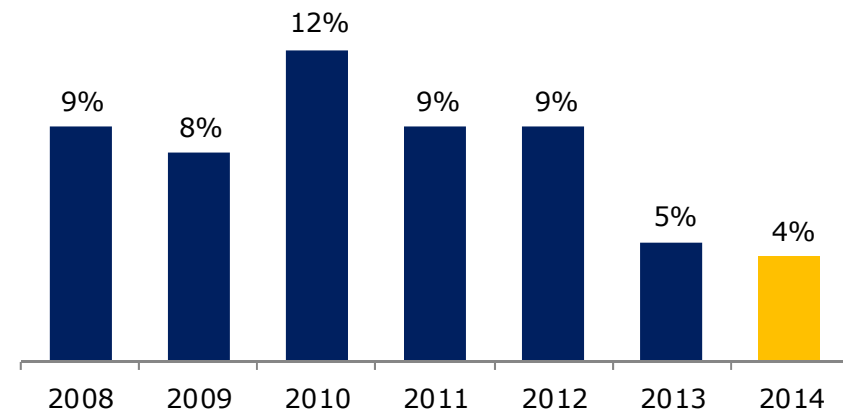


# Fresenius Group: Sustainable Organic Sales Growth in all Business Segments

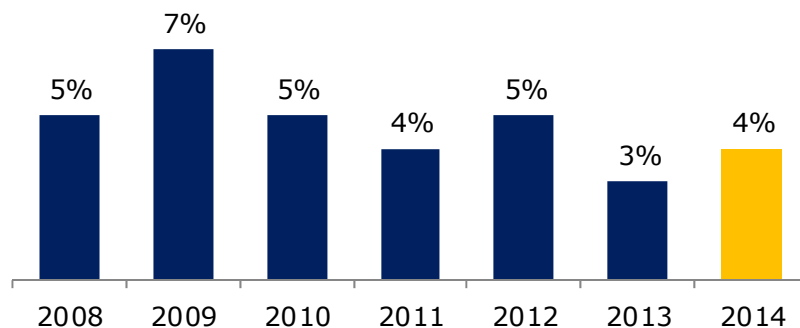
Fresenius Medical Care



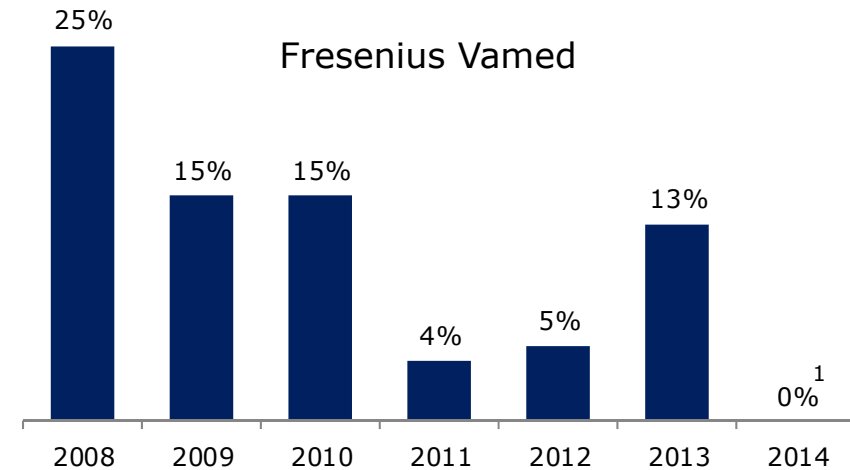
Fresenius Kabi



Fresenius Helios

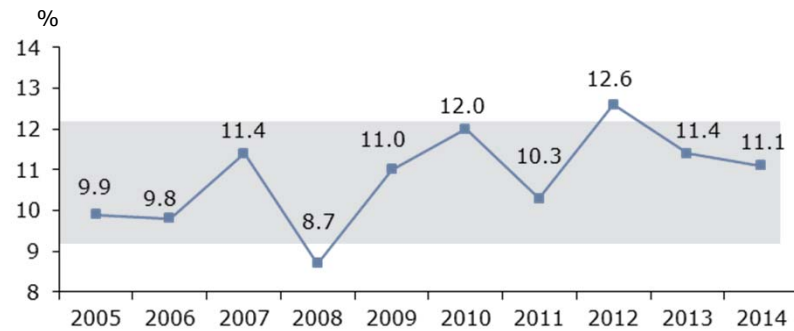
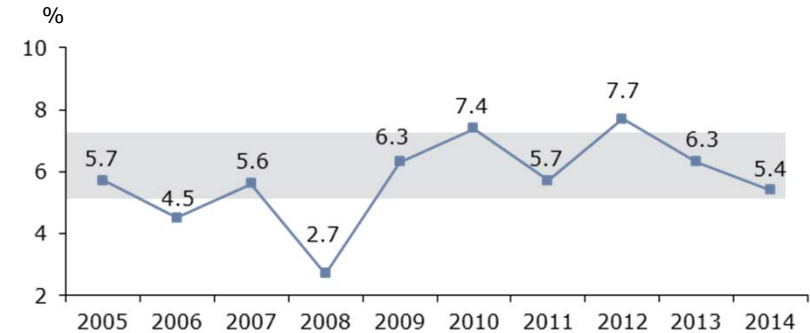
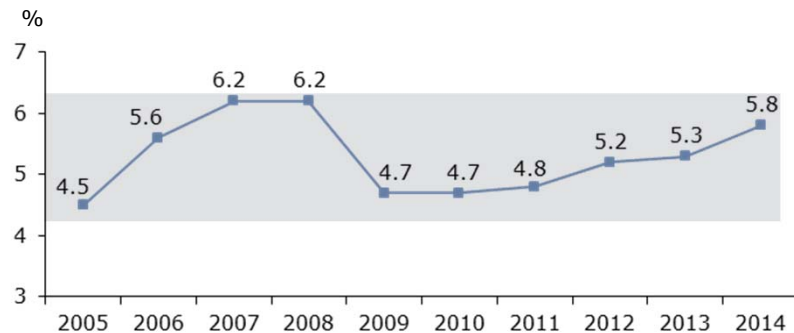
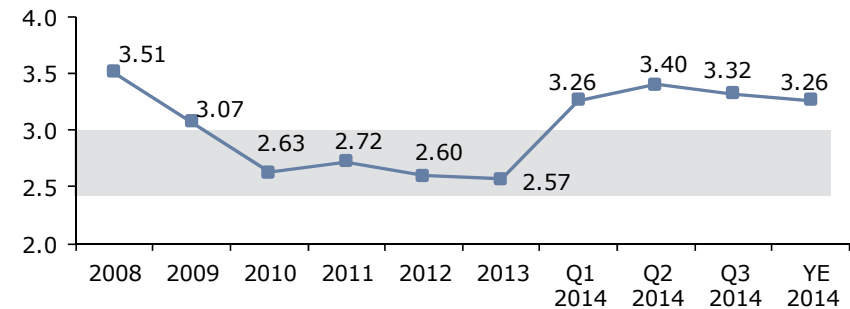


Fresenius Vamed



1 – Due to project delays in Russia and the Ukraine

# Fresenius Group: Consistent Cash Generation and Proven Track Record of Deleveraging

**CFFO margin**

**FCF margin (before acquisitions & dividends)**

**Capex in % of sales**

**Net Debt / EBITDA (at annual avg. FX rates)**


# Business Segments



## Q1 Business Segment Update

Q1/15	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$3,960 m 11%	€1,394 m 15%	€1,391 m 13%	€208 m 9%
EBIT Growth	US\$504 m 13%	€257 m 28%	€147 m 29%	€7 m 17%

## Q1 Business Segment Update



### Strong start into fiscal year 2015

#### Regional development

##### North America

- IV drug shortages easing more slowly than expected
- Product launches ahead of schedule
- Expected 2015 organic sales growth range now 0% to 5%

##### Europe

- Strong organic sales growth in IV drugs (10%) and Clinical Nutrition (8%)
- Sale of €77 m German oncology compounding activities to streamline business, effective February 1, 2015

##### Emerging Markets

- China standing out with 12% organic sales growth

#### Kabi efficiency program

- €100 m implementation costs confirmed for 2015; €10 m booked in Q1, remainder backloaded

## Q1 Business Segment Update



### Hospital business fully on track

- Continued successful integration of acquired Rhön hospitals; amount and timing of synergy target fully confirmed
- All labor agreements in line with budget assumptions for 2015 and 2016
- Acquisition of 66-bed hospital, affiliated to mid-sized HELIOS Hildesheim hospital, consolidation as of April 1, 2015, annual sales of ~€8 m



### Service business driving organic sales growth

- +10% organic sales growth in service business, project business flat
- Excellent order intake of €192 m in Q1/15 (Q1/14: €115 m)
- On track to meet full-year guidance

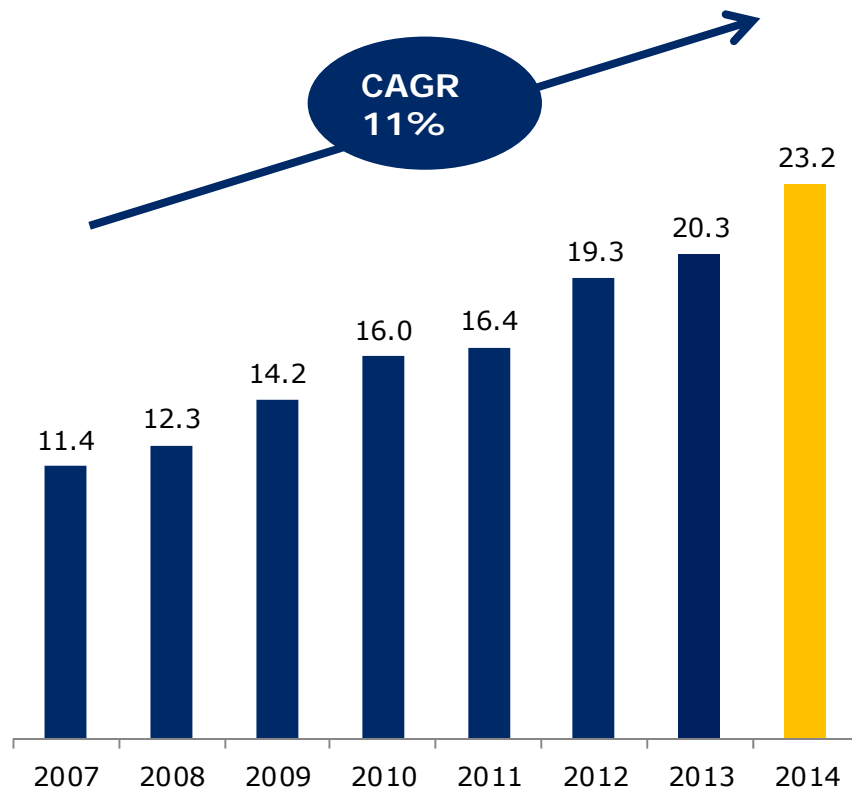
# Financial Overview



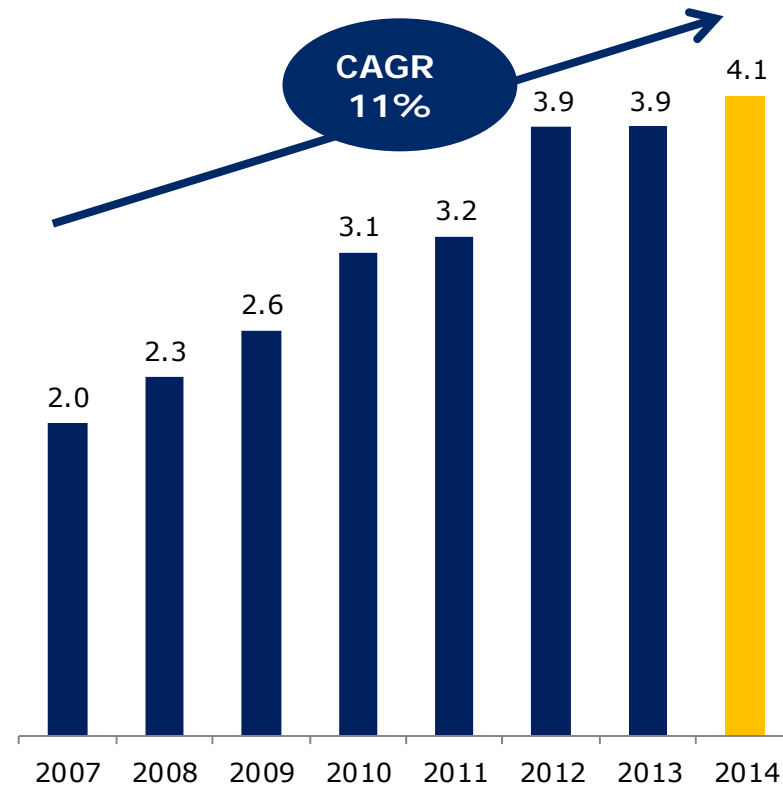


## Fresenius Group: Demonstrated Strong Sales and EBITDA Growth

Sales in € bn



EBITDA<sup>1</sup> in € bn



1 - Before special items

## Fresenius Group: Key Figures 2014

<i>€ million</i>	<b>2014</b>	<b>2013</b>	<b>Change actual rates</b>	<b>Change constant rates</b>
<b>Sales</b>	<b>23,231</b>	<b>20,331</b>	<b>+14%</b>	<b>+16%<sup>1</sup></b>
<b>EBITDA<sup>2</sup></b>	<b>4,095</b>	<b>3,888</b>	<b>+5%</b>	<b>+6%</b>
<b>EBIT<sup>2</sup></b>	<b>3,158</b>	<b>3,045</b>	<b>+4%</b>	<b>+4%</b>
Interest, net	-602	-584	-3%	-4%
<b>EBT<sup>2</sup></b>	<b>2,556</b>	<b>2,461</b>	<b>+4%</b>	<b>+4%</b>
Taxes	-725	-683	-6%	-7%
<b>Net income<sup>3,4</sup></b>	<b>1,831</b>	<b>1,778</b>	<b>3%</b>	<b>+3%</b>
<b>Employees</b>	<b>216,275</b>	<b>178,337</b>		






1 – 4% organic growth, 12% acquisitions,

2 – 2014 before integration costs (Fenwal: €50 million; acquired Rhön hospitals: €51 million) and disposal gains (two HELIOS hospitals: €22 million; Rhön stake: €35 million); 2013 before integration costs (Fenwal: €54 million)

3 – 2014 before integration costs (Fenwal: €33 million; acquired Rhön hospitals: €41 million) and disposal gains (two HELIOS hospitals: €21 million; Rhön stake: €34 million); 2013 before integration costs (Fenwal: €40 million)

4 – incl. attributable to non-controlling interest

## Fresenius Group: Cash Flow Development 2014

€ million	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	2014	Margin	2014	Margin	2014	Margin
	641	12.5%	-352	-6.9%	289	5.6%
	558	10.6%	-263	-5.0%	295	5.6% <sup>3</sup>
	-9	-0.9%	-9	-0.8%	-18	-1.7%
Corporate/ Other	-6	n.a.	-7	n.a.	-13	n.a.
	<b>1,184</b>	<b>11.0%</b> <sup>2</sup>	<b>-631</b>	<b>-5.5%</b>	<b>553</b>	<b>5.5%</b> <sup>2</sup>
	<b>2,585</b>	<b>11.1%</b>	<b>-1,323</b>	<b>-5.7%</b>	<b>1,262</b>	<b>5.4%</b>

1 - Before acquisitions and dividends

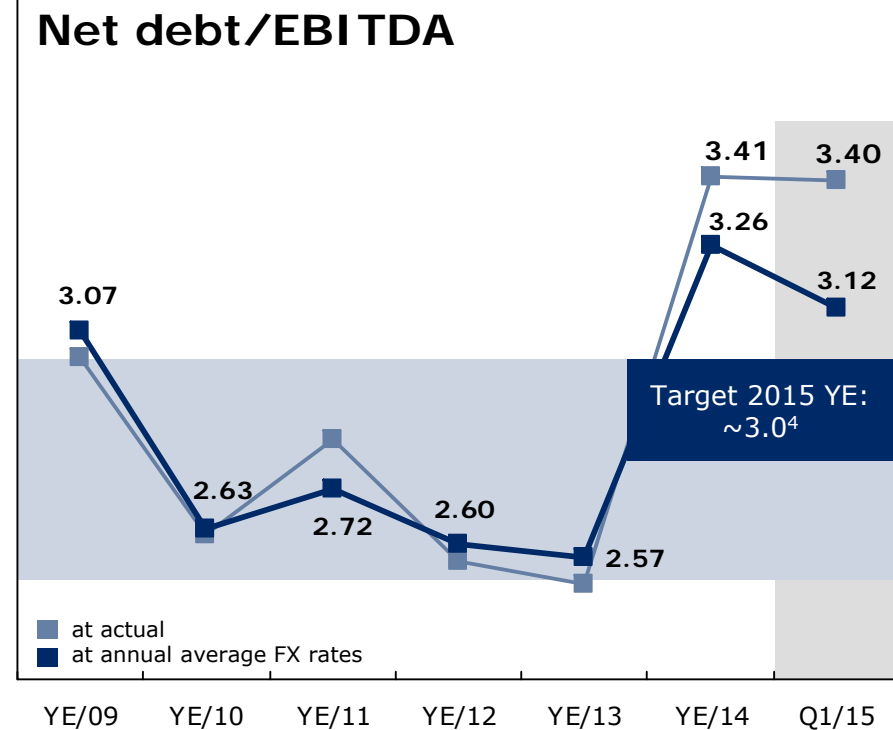
2 - Margin incl. FMC dividend

3 - Understated: 6.8% excluding €62 million of capex commitments from acquisitions

Margin = in % of sales

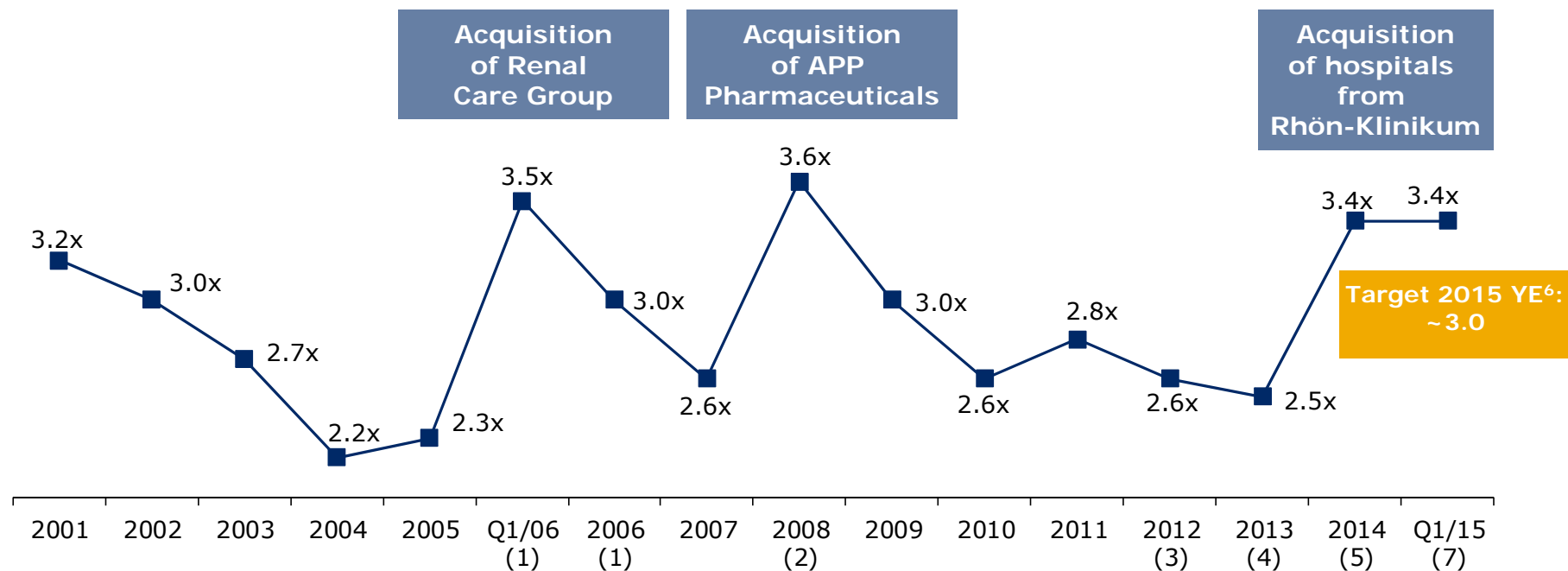
# Fresenius Group: Debt and Interest Ratios

	Mar 31, 2015	Dec 31, 2014
Debt (€m) thereof 52% US\$ denominated	15,940	15,454
Net debt (€m)	14,948	14,279
Net debt/EBITDA	3.40 <sup>1,2</sup>	3.41 <sup>2,3</sup>
EBITDA/Interest	6.8 <sup>5</sup>	6.8 <sup>3</sup>



- 1 – Before integration costs, disposal gains (two HELIOS hospitals; Rhön stake) and costs for Fresenius Kabi efficiency program
- 2 – Pro forma including acquired Rhön hospitals and Fresenius Medical Care acquisitions; excluding two HELIOS hospitals
- 3 – Before integration costs and disposal gains (two HELIOS hospitals; Rhön stake)
- 4 – At annual average exchange rates for both net debt and EBITDA; without major acquisitions; before special items
- 5 – Before integration costs, disposal gains (two HELIOS hospitals) and costs for Fresenius Kabi efficiency program

## Fresenius Group: Proven Track Record of Deleveraging



1 - Pro forma incl. Renal Care Group

2 - Pro forma incl. APP Pharmaceuticals Inc., before APP-transaction related special items

3 - Pro forma incl. Damp Group, Liberty Dialysis Holdings, Inc. and Fenwal, adjusted for €6 million one-time costs related to the 2012 takeover offer to Rhön-Klinikum AG shareholders as well as for €86 million other one-time costs at FMC

4 - Pro forma excluding advances made for the acquisition of hospitals and outpatient facilities of Rhön-Klinikum AG; Before integration costs (Fenwal)

5 - Pro forma acquired Rhön hospitals and FMC acquisitions; excluding two HELIOS hospitals; before integration costs (Fenwal; acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake)

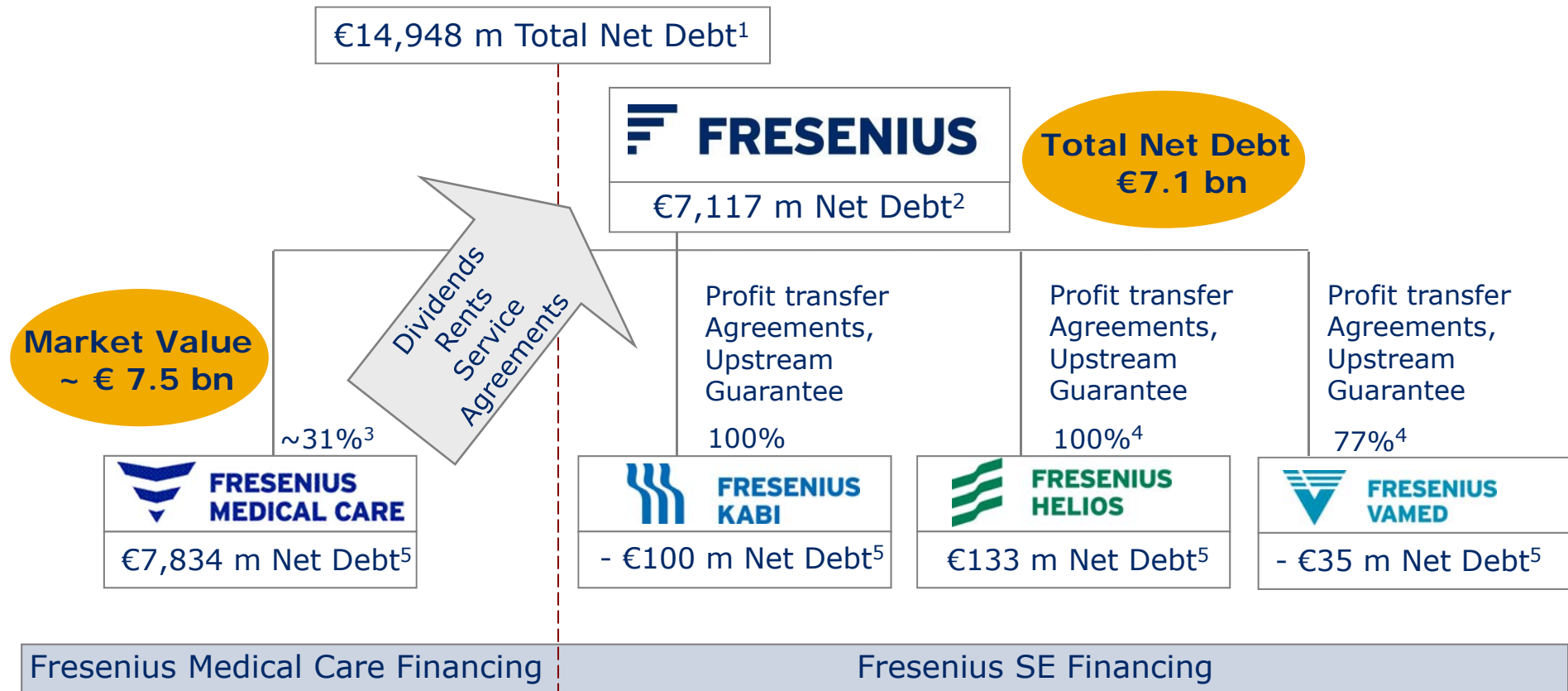
6 - At annual average exchange rates for both net debt and EBITDA, without major acquisitions and before special items

7 - Pro forma acquired Rhön hospitals and FMC acquisitions; excluding two HELIOS hospitals; before costs for the efficiency program and integration costs (Fenwal, acquired Rhön hospitals) and disposal gains (two HELIOS hospitals, Rhön stake)

# Financing Facilities and Debt Structure



# Fresenius Group: Current Debt and Cash Flow Structure March 31, 2015



1 – External debt as of March 31, 2015

2 – Incl. Fresenius Finance B.V. and other financing subsidiaries

3 – Controlling stake

4 – As held by Fresenius ProServe GmbH, a wholly owned subsidiary of Fresenius SE & Co. KGaA, which provides the guarantees

5 – Incl. subsidiaries

## Fresenius Group: Capitalization March 31, 2015

	in € million	in \$ million	% of total cap	EBITDA LTM x
FSE 2013 Credit Agreement: Term Loan A (€, US-\$)	1,940	2,087	3.1%	
FSE 2013 Credit Agreement: Term Loan B (US-\$)	458	493	0.7%	
8.750% and 9.000% Senior Notes due 2015 (€, US-\$)	737	793	1.2%	
4.250% Senior Notes due 2019	500	538	0.8%	
2.375% Senior Notes due 2019	299	322	0.5%	
2.875% Senior Notes due 2020	500	538	0.8%	
3.000% Senior Notes due 2021	445	479	0.7%	
4.250% Senior Notes due 2021	279	300	0.4%	
4.000% Senior Notes due 2024	453	487	0.7%	
Convertible Bonds	462	497	0.7%	
Euro Notes	1,025	1,103	1.6%	
Other debt, gross	460	495	0.7%	
<b>Total Debt (FSE excl. FMC), gross</b>	<b>7,558</b>	<b>8,132</b>	<b>11.9%</b>	
Cash (excl. FMC)	413	444	0.7%	
<b>Total debt (FSE excl. FMC), net</b>	<b>7,145</b>	<b>7,688</b>	<b>11.2%</b>	
Total FMC debt, net <sup>1</sup>	7,803	8,395	12.3%	
<b>Total consolidated debt, net</b>	<b>14,948</b>	<b>16,083</b>	<b>23.5%</b>	<b>3.4x</b> <sup>3,4</sup>
Market capitalization <sup>2</sup>	48,648	53,007	76.5%	11.1x
<b>Total capitalization</b>	<b>63,596</b>	<b>69,090</b>	<b>100.0%</b>	<b>14.5x</b>
<b>FSE Group EBITDA<sup>3</sup></b>				<b>4,397</b>

1 - Net of Cash and intercompany adjustments

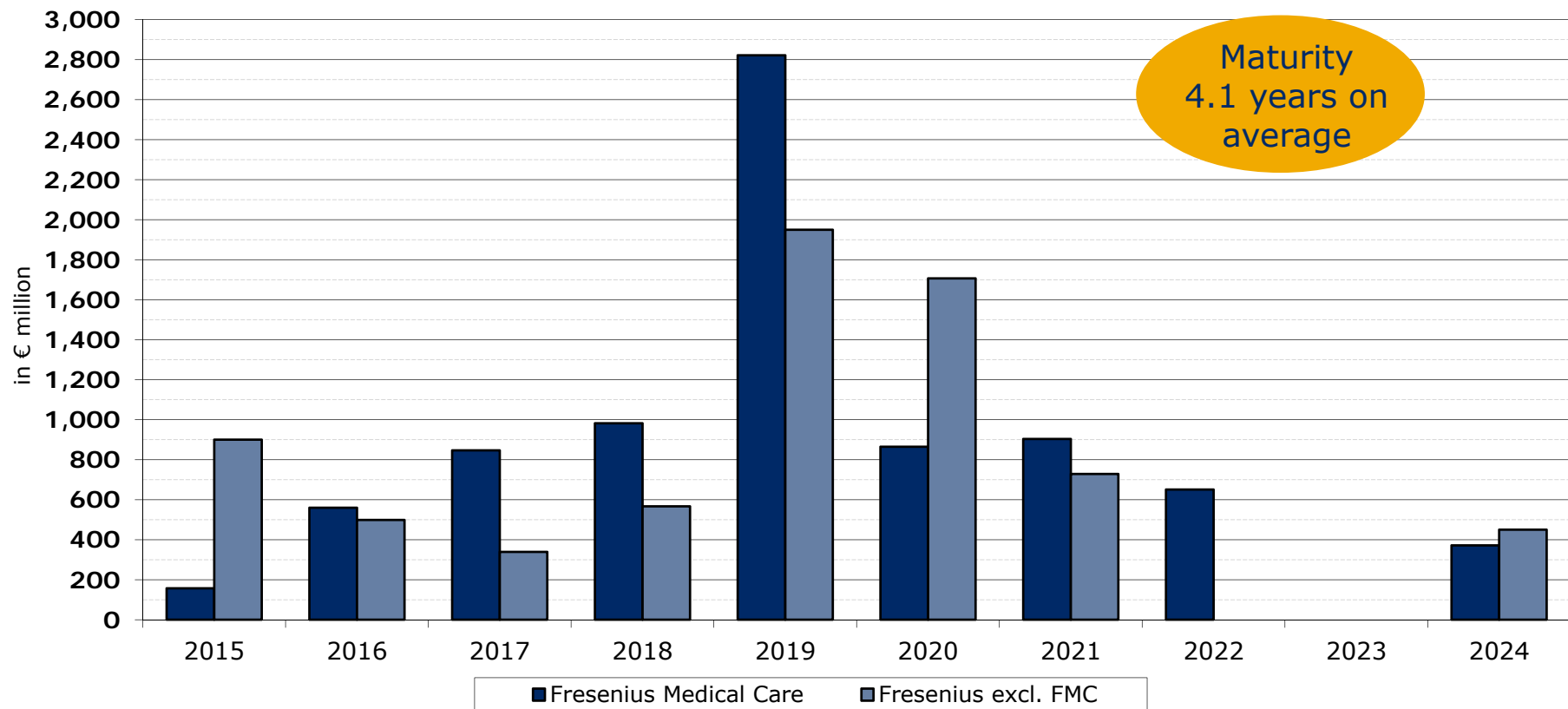
2 - Based on market capitalization for FSE and FMC as of May 28, 2015

3 - Pro forma acquisitions (Rhön hospitals -€1 m, FMC acquisitions €55 m, excl. two HELIOS hospitals); before integration costs (Fenwal €49 m, acquired Rhön hospitals €53 m, disposal gains two HELIOS hospitals €34 m, Rhön stake €35 m and costs for efficiency program €10 m)

4 - Exchange rate as of March 31, 2015, except for market capitalization which uses exchange rate as of May 28, 2015



# Fresenius Group: Debt Maturity Profile<sup>1</sup> March 31, 2015



1 - based on utilization of major financing instruments

# Summary and Outlook



## Fresenius Group: Increased Outlook for Fresenius Kabi

		Old	New
<b>Fresenius Kabi</b>	Sales growth organic	3% – 5%	4% – 7%
	EBIT growth constant currency	4% – 6%	11% – 14%
<b>Fresenius Helios</b>	Sales growth organic	3% – 5%	✓ ✓ ✓
	Sales growth reported	6% – 9%	
	EBIT	€630 – 650 m	
<b>Fresenius Vamed</b>	Sales growth organic	single-digit %	✓ ✓
	EBIT growth	5% – 10%	

## Fresenius Group: Increased Earnings Guidance

	Old	New
Revenue growth at constant currency	7% – 10%	✓
Net income growth <sup>1</sup> at constant currency	9% – 12%	13% – 16%

1 – Net income attributable to shareholders of Fresenius SE&Co. KGaA; 2015 before integration costs for hospitals of Rhön-Klinikum AG (~€10 m before tax), before costs for efficiency program at Fresenius Kabi (~€100 m before tax) and disposal gains from the divestment of two HELIOS hospitals (€34 m before tax); 2014 before special items

## Fresenius Group: Ideal Strategic Posture to Benefit from Major Healthcare Trends



### Aging population and higher incidence of chronic diseases

*World population aged 60+ will more than double by 2050 to >2 bn (OECD)*



### Increasing health care spending in emerging markets

*Increasing health care coverage and per capita spending (e.g. India: \$157, China: \$480, vs. USA: \$8,895; WHO)*



### Continuing growth of generics

*Approx. \$19 bn branded IV drug sales (base: 2013) go off-patent in the U.S. by 2023*



### Rise of private providers in health care services

*Further privatization of German hospital market  
Global opportunity to provide dialysis services (e.g. China, India)*

## Fresenius Group: Attractive Mid-Term Growth Prospects

Mid-Term Target  
~ €30 billion sales  
€1.4 to €1.5 billion net income<sup>1</sup>  
by 2017



**Strong and Balanced Health Care Portfolio**

1 – excl. attributable to non-controlling interest

## Investment Highlights

Leading market positions

Diversified revenue base with four strong business segments

Global presence in growing, non-cyclical markets

Proven ability to integrate acquisitions

Clear track record of and commitment to de-leveraging

Strong financial performance and cash flow generation

# Back-up





## Fresenius Group: Key Figures Q1/2015

<i>€ million</i>	Q1/2015	Q1/2014	Change actual rates	Change constant rates
<b>Sales</b>	<b>6,483</b>	<b>5,212</b>	<b>+24%<sup>1</sup></b>	<b>+13%</b>
<b>EBITDA<sup>2</sup></b>	<b>1,115</b>	<b>867</b>	<b>+29%</b>	<b>+15%</b>
<b>EBIT<sup>2</sup></b>	<b>851</b>	<b>643</b>	<b>+32%</b>	<b>+18%</b>
Interest, net	- 165	- 138	-20%	-7%
<b>EBT<sup>2</sup></b>	<b>686</b>	<b>505</b>	<b>+36%</b>	<b>+21%</b>
Taxes	- 207	-133	-56%	-38%
<b>Net income<sup>3,4</sup></b>	<b>479</b>	<b>372<sup>5</sup></b>	<b>+29%</b>	<b>+15%</b>
<b>Employees</b>	<b>217,836</b>	<b>216,275<sup>6</sup></b>		

1 - 6% organic growth, 11% currency effect, 8% acquisitions, -1 % divestitures

2 - 2015 before integration costs for acquired Rhön hospitals (€2 million), before costs for efficiency program at Fresenius Kabi (€10 million) and disposal gains from the divestment of two HELIOS hospitals (€34 million); 2014 before Fenwal integration costs (€1 million) and disposal gains from the divestment of two HELIOS hospitals (€22 million)

3 - 2015 before integration costs for acquired Rhön hospitals (€2 million), before costs for efficiency program at Fresenius Kabi (€7 million) and disposal gains from the divestment of two HELIOS hospitals (€34 million); 2014 before Fenwal integration costs (€1 million) and disposal gains from the divestment of two HELIOS hospitals (€21 million)






4 - incl. attributable to non-controlling interest  
5 - €11 million one-time effect from dissolution of tax audit accrual

6 - as of December 31, 2014

## Fresenius Group: Cash Flow 2014

<i>€ million</i>	2014	Margin	2013	Margin	Growth YoY
<b>Operating Cash Flow</b>	<b>2,585</b>	<b>11.1%</b>	<b>2,320</b>	<b>11.4%</b>	<b>11%</b>
Capex (net)	-1,323	-5.7%	-1,047	-5.1%	-26%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>1,262</b>	<b>5.4%</b>	<b>1,273</b>	<b>6.3%</b>	<b>-1%</b>
Acquisitions (net)	-2,028		-2,556		21%
Dividends	-582		-491		-19%
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>-1,348</b>	<b>-5.8%</b>	<b>-1,774</b>	<b>-8.7%</b>	<b>24%</b>

## Fresenius Group: Cash Flow Development Q1/2015

€ million	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	Q1/15	LTM Margin	Q1/15	LTM Margin	Q1/15	LTM Margin
	83	12.8%	-65	-6.6%	18	6.2%
	114	11.0%	-30	-4.8%	84	6.2% <sup>3</sup>
	-37	0.8%	-1	-0.9%	-38	-0.1%
Corporate/ Other	-26	n.a.	-2	n.a.	-28	n.a.
 excl. FMC	<b>134</b>	<b>11.4%</b> <sup>2</sup>	<b>-98</b>	<b>-5.4%</b>	<b>36</b>	<b>6.0%</b> <sup>2</sup>
 Group	<b>531</b>	<b>12.1%</b>	<b>-273</b>	<b>-5.5%</b>	<b>258</b>	<b>6.6%</b>

1 - Before acquisitions and dividends

2 - Margin incl. FMC dividend

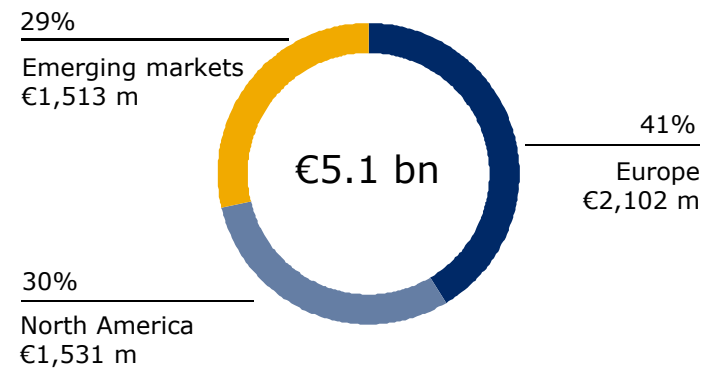
3 - Understated: 7.4% excluding €69 million of capex commitments from acquisitions

Margin = in % of sales

# Fresenius Kabi: A Worldwide Leading Hospital Supplier

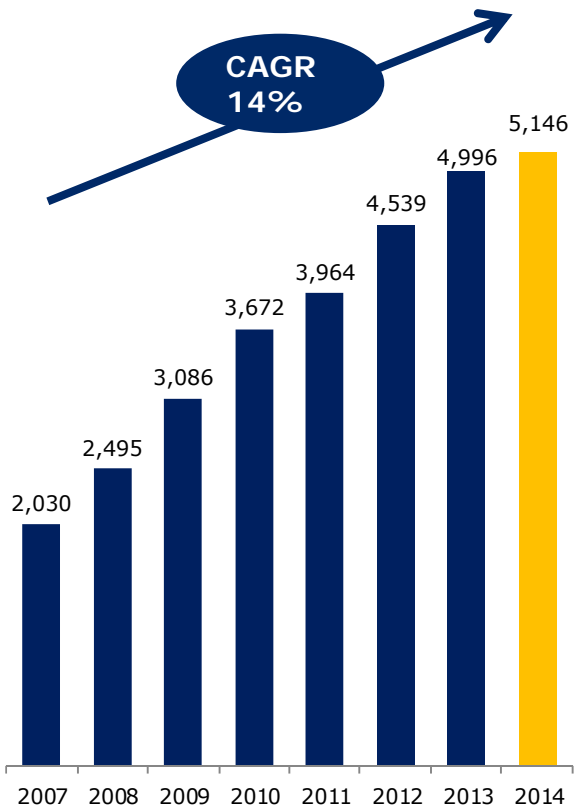
- Comprehensive product portfolio for critically and chronically ill patients
  - IV Drugs
  - Clinical Nutrition
  - Infusion Therapy
  - Medical Devices / Transfusion Technology
- Global addressable market: >€29 bn
- Leading market positions
- Focus on organic growth driven by geographic product rollout and robust product pipeline
- Aim to expand the business through selective acquisitions

## 2014 Sales by Region

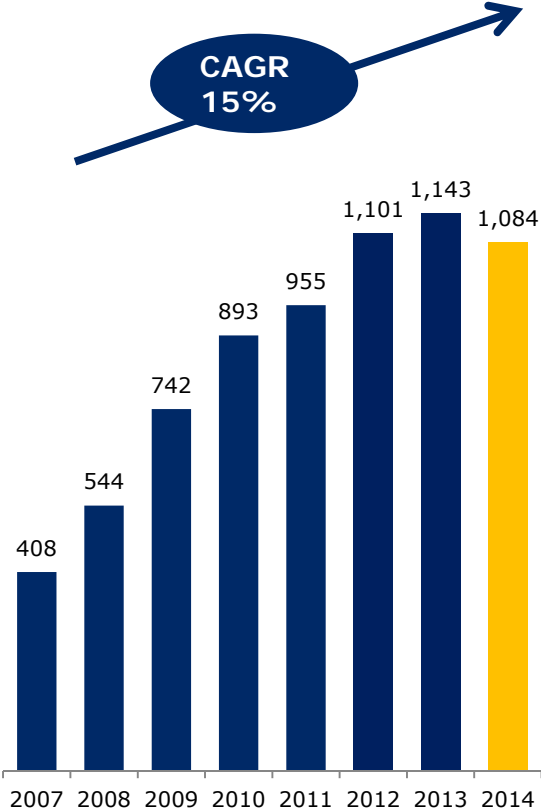


# Fresenius Kabi: Strong Growth Track Record & High Profitability

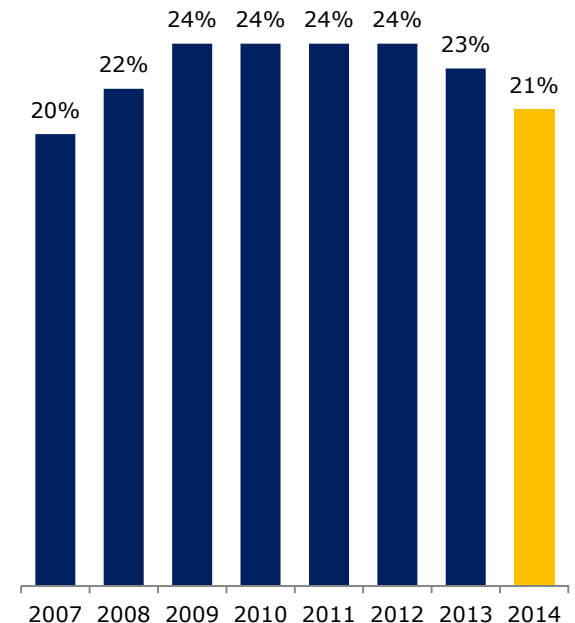
**Sales in € m**



**EBITDA<sup>1</sup> in € m**



**EBITDA<sup>1</sup> Margin (in %)**



1 – Before special items

## Fresenius Kabi: Key Figures 2014

<i>€ million</i>	<b>2014</b>	<b>2013</b>	<b>Growth</b>
<b>Sales</b>	<b>5,146</b>	<b>4,996</b>	<b>3%</b> <sup>1</sup>
- IV Drugs	1,813	1,733	5%
- Clinical Nutrition	1,384	1,332	4%
- Infusion Therapy	977	980	0%
- Medical Devices/ Transfusion Technology	972	951	2%
<b>EBITDA</b> <sup>2</sup>	<b>1,084</b>	<b>1,143</b>	<b>-5%</b>
<i>EBITDA margin</i>	<i>21.1%</i>	<i>22.9%</i>	
<b>EBIT</b> <sup>2</sup>	<b>873</b>	<b>926</b>	<b>-6%</b>
<i>EBIT margin</i>	<i>17.0%</i>	<i>18.5%</i>	
<b>Net income</b> <sup>2</sup>	<b>468</b>	<b>487</b>	<b>-4%</b>

1 – 4% organic growth, -2% currency effect, 1% acquisitions

2 – Before integration costs (Fenwal)

## Fresenius Kabi: Key Figures Q1/2015

<i>€ million</i>	<b>Q1/2015</b>	<b>Q1/2014</b>	<b>Growth</b>
<b>Sales</b>	<b>1,394</b>	<b>1,213</b>	<b>+15%</b> <sup>2</sup>
- IV Drugs	545	441	+24%
- Clinical Nutrition	372	318	+17%
- Infusion Therapy	231	230	+0%
- Medical Devices/ Transfusion Technology	246	224	+10%
<b>EBITDA</b> <sup>1</sup>	<b>315</b>	<b>253</b>	<b>+25%</b>
<i>EBITDA margin</i>	<i>22.6%</i>	<i>20.9%</i>	
<b>EBIT</b> <sup>1</sup>	<b>257</b>	<b>201</b>	<b>+28%</b>
<i>EBIT margin</i>	<i>18.5%</i>	<i>16.6%</i>	
<b>Net income</b> <sup>1</sup>	<b>140</b>	<b>106</b>	<b>+32%</b>

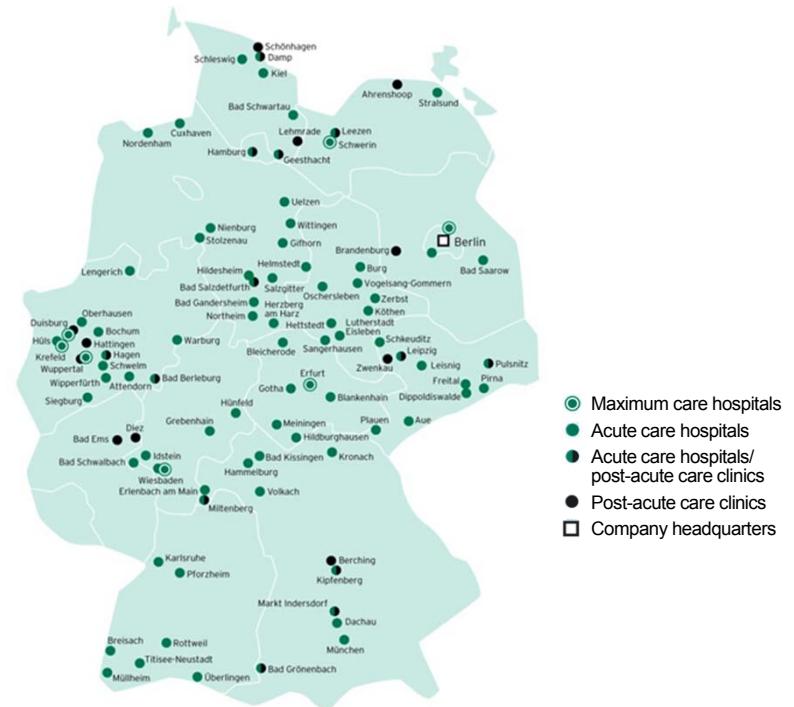
1 – 2015 before costs for the Kabi efficiency program, 2014 before Fenwal integration costs

2 – 5% organic growth, 10% currency effect, 1% acquisitions, -1% divestitures

# Fresenius Helios: Leading Private Hospital Operator in Germany

- Acute and post-acute care in 111 proprietary hospitals<sup>1</sup>
- High-quality medical care (e.g., mortality rate for heart failure and pneumonia >30% below German average)
- Strong track record in hospital operations and acquisitions: targeting 12 – 15% EBIT margin within 6 years per individual clinic location
- Landmark acquisition of 41 hospitals from Rhön-Klinikum provides excellent long-term growth opportunities

**Majority of population has access to a HELIOS hospital within one hour's drive**



**2014 Sales: €5,244 m; EBIT: €553 m**

1 – as of April 1, 2015



## Fresenius Helios: 2014 Clinic Development Plan

	Years in Portfolio								Total <sup>1</sup>
	<1	1	2	3	4 <sup>1</sup>	5	6	>6	
No. of clinics	-	-	12	3	40	-	6	49	110
Revenue (€m)	-	-	401	160	1,799	-	205	2,515	5,080
<b>Target</b>									
EBIT margin (%)	-	2.0	4.0	6.0	8.0	10.0	12.0	12.0-15.0	
EBIT (€m)	-	-	16.0	9.6	143.9	-	24.6	301.8	495.9
<b>Reported</b>									
EBIT margin (%)	-	-	8.1	4.8	7.9	-	8.8	13.5	10.6
EBIT (€m)	-	-	32.4	7.7	141.2	-	18.0	338.3	537.6
No. of clinics > target	-	-	8	1	19	-	2	22	52
No. of clinics < target	-	-	4	2	21	-	4	27	58

1 – Includes all hospitals acquired from Rhön Klinikum, €29 m integration costs allocated to individual hospitals.

## Fresenius Helios: Sales Influence Hospital Acquisitions / Divestitures

### Acquisitions

Hospitals from  
Rhön-Klinikum

### Annualized sales

~€1.9 bn    ~70% consolidated as of  
January 1, 2014

~20% consolidated as of  
March 1, 2014

HSK consolidated as of  
June 30, 2014

~€40 m    Cuxhaven consolidated as of  
August 1, 2014

Diekholzen

~€8 m    consolidated as of  
April 1, 2015

### Divestitures

Hospitals Borna, Zwenkau

~€90 m    Deconsolidated as of  
February 1, 2014

## Fresenius Helios: Performance Indicators

	Q1/15	Q1/14	Change
<b>No. of hospitals<sup>1</sup></b>	110	110	0%
- Acute care clinics	86	86	0%
- Post-acute care clinics	24	24	0%
<b>No. of beds<sup>1</sup></b>	34,202	34,188	0%
- Acute care clinics	29,029	29,068	0%
- Post-acute care clinics	5,173	5,120	1%
<b>Admissions</b>			
- Acute care (inpatient)	305,905	276,600	11%
<b>Occupancy</b>			
- Post-acute care	78%	79%	
<b>Average length of stay (days)</b>			
- Acute care <sup>2</sup>	6.6	6.6	
- Post-acute care	26.8	27.1	

1 - December 31, 2014

2 - German average (2013): 7.5

## Fresenius Helios: Key Figures 2014

<i>€ million</i>	<b>2014</b>	<b>2013</b>	<b>Growth</b>
<b>Sales</b>	<b>5,244</b>	<b>3,393</b>	<b>+55%<sup>1</sup></b>
<b>EBITDA<sup>2</sup></b>	<b>732</b>	<b>508</b>	<b>+44%</b>
<i>EBITDA margin</i>	<i>14.0%</i>	<i>15.0%</i>	
<b>EBIT<sup>2</sup></b>	<b>553</b>	<b>390</b>	<b>+42%</b>
<i>EBIT margin</i>	<i>10.5%</i>	<i>11.5%</i>	
<b>Net income<sup>3</sup></b>	<b>400</b>	<b>275</b>	<b>+45%</b>

1 - 4% organic growth, 53% acquisitions, -2% divestitures

2 - 2014 before integration costs (€51 m) and disposal gains (two HELIOS hospitals: €22 m; Rhön stake: €35 m)

3 - 2014 before integration costs (€41 m) and disposal gains (two HELIOS hospitals: €21 m; Rhön stake: €34 m)

## Fresenius Helios: Key Figures Q1/2015

<i>€ million</i>	<b>Q1/2015</b>	<b>Q1/2014</b>	<b>Growth</b>
<b>Sales</b>	<b>1,391</b>	<b>1,227</b>	<b>+13%<sup>2</sup></b>
<b>EBITDA</b>	<b>192<sup>1</sup></b>	<b>158<sup>1</sup></b>	<b>+22%</b>
<i>EBITDA margin</i>	<i>13.8%</i>	<i>12.9%</i>	
<b>EBIT</b>	<b>147<sup>1</sup></b>	<b>114<sup>1</sup></b>	<b>+29%</b>
<i>EBIT margin</i>	<i>10.6%</i>	<i>9.3%</i>	
<b>Net income</b>	<b>107</b>	<b>77</b>	<b>+39%</b>

1 – Q1/2015: Excluding disposal gains from the divestment of two HELIOS hospitals (€34 m) and integration costs for acquired Rhön hospitals (€2 m)

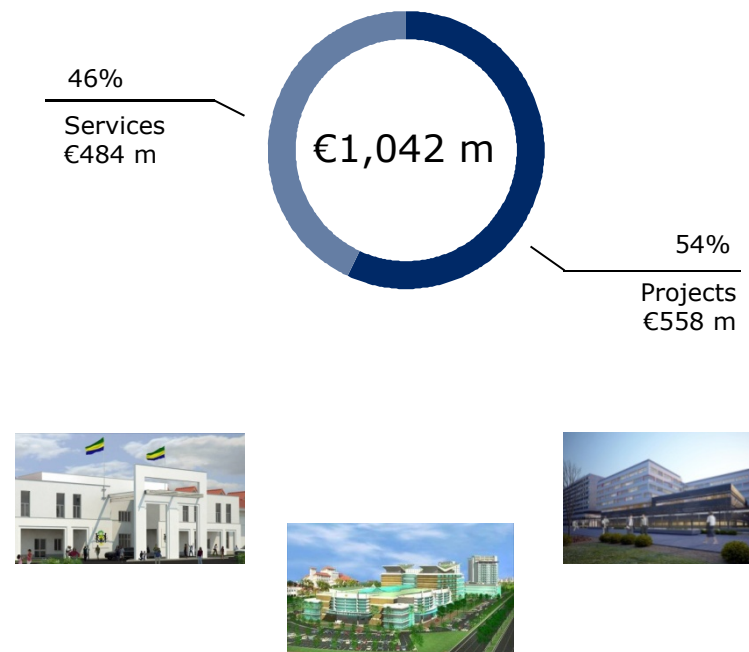
Q1/2014: Excluding disposal gains from the divestment of two HELIOS hospitals (€22 m)

2 – 4% organic growth, 10% acquisitions, -1% divestitures

# Fresenius Vamed: A Leading Global Specialist in Hospital Projects and Services

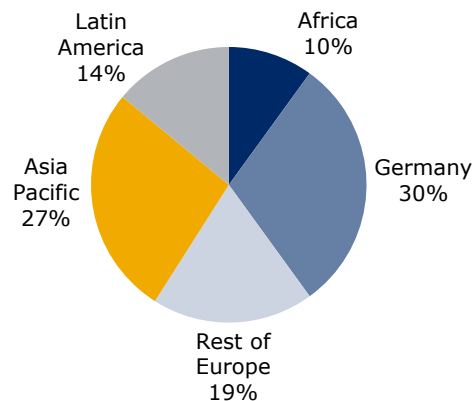
- Specialized in project development building hospital infrastructure and providing hospital services (technical services and operational management)
- Track record:
  - >710 health care projects in 77 countries successfully completed
  - Technical operation services provided to 510 hospitals and 130,000 beds globally
- Continuous demand for hospital infrastructure and operating efficiency; key markets Europe, Asia-Pacific, Africa

## 2014 Sales by Business



# Fresenius Vamed: Expanded and Diversified Geographic Presence

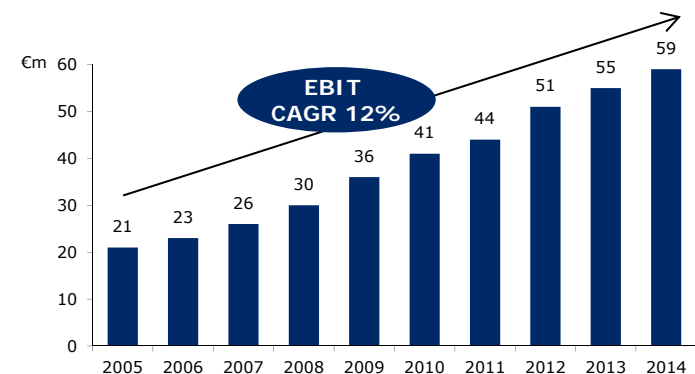
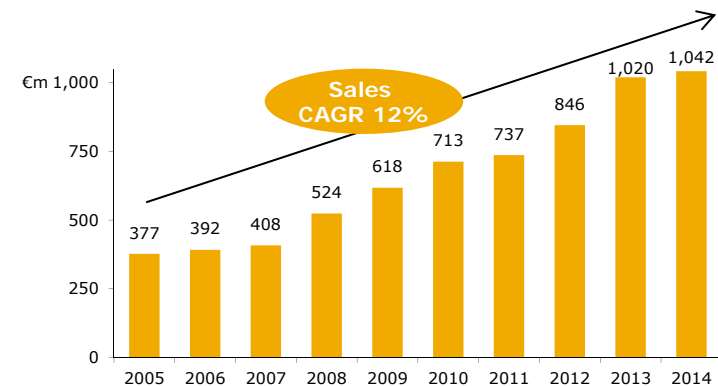
- Project delays in Russia/Ukraine leading to flat organic sales growth
- €1.7 bn German university hospital project (construction, 30-year technical management contract) on track, started in Q4
- Expanded geographic presence – entry into seven local markets – 3% contribution to 2014 project sales
- €840 million 2014 order intake (+13%) in project business, diversified regional split:



German university hospital: 50:50 contract VAMED and consortium partner

Presentation Deutsche Bank Leveraged Finance Conference London © Copyright

## Sustained Double-Digit Sales and EBIT Growth



## Fresenius Vamed: Key Figures 2014

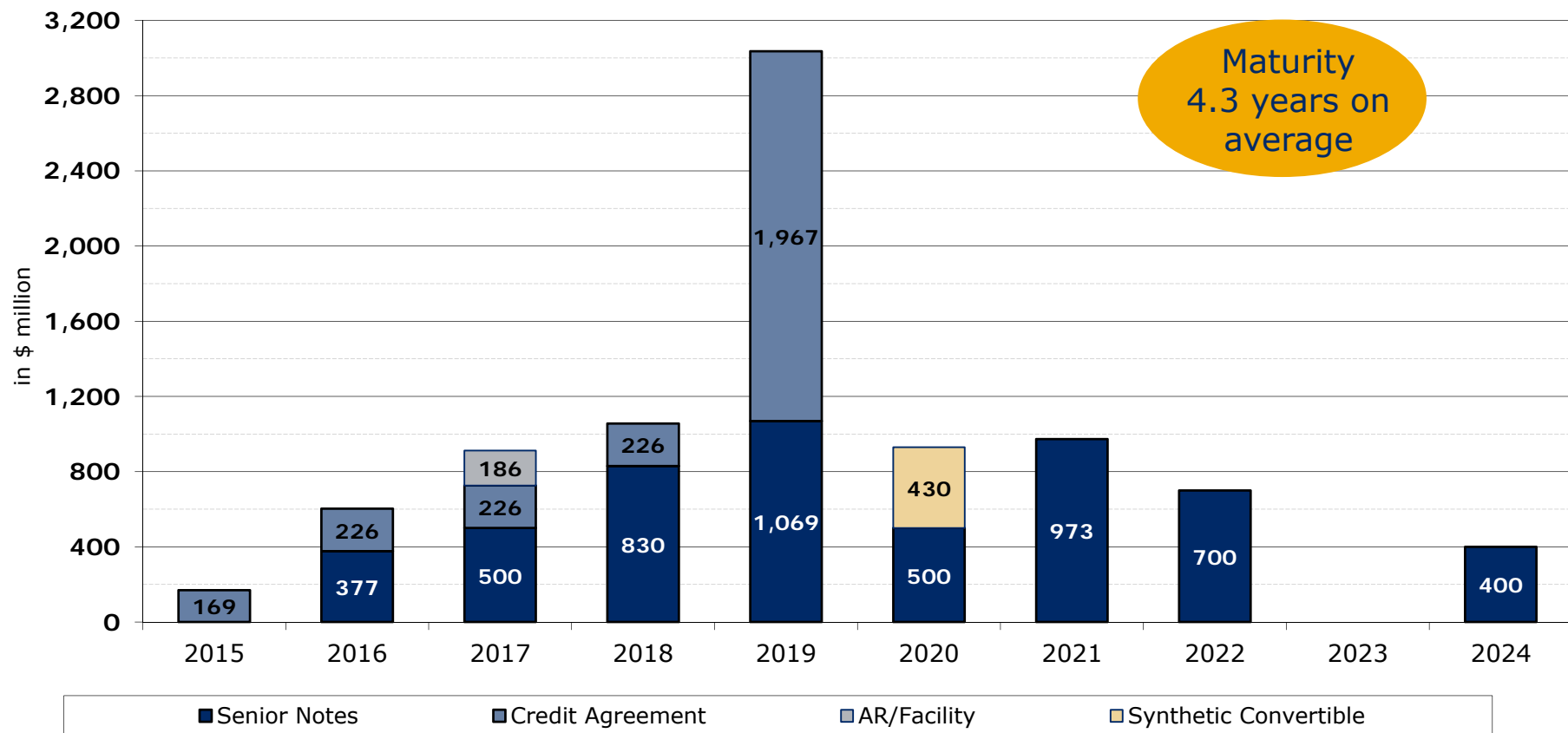
<i>€ million</i>	2014	2013	Growth
<b>Total Sales</b>	<b>1,042</b>	<b>1,020</b>	<b>2%<sup>1</sup></b>
<b>EBITDA</b>	<b>71</b>	<b>65</b>	<b>9%</b>
<i>EBITDA margin</i>	<i>6.8%</i>	<i>6.4%</i>	
<b>EBIT</b>	<b>59</b>	<b>55</b>	<b>7%</b>
<i>EBIT margin</i>	<i>5.7%</i>	<i>5.4%</i>	
<b>Net income</b>	<b>41</b>	<b>37</b>	<b>11%</b>
Order intake <sup>2</sup>	840	744	13%

1 – 2% acquisitions

2 – project business only

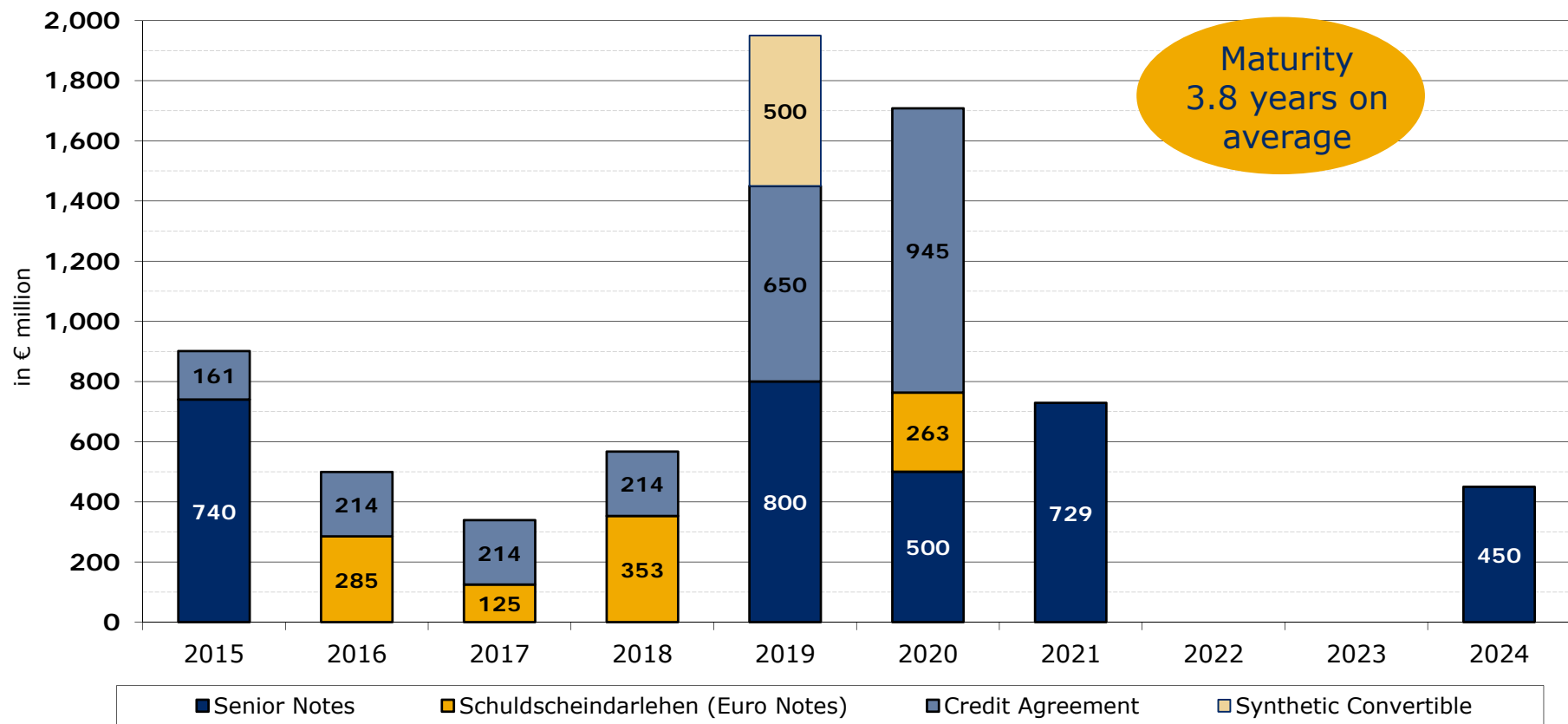


# Fresenius Medical Care: Debt Maturity Profile<sup>1</sup> March 31, 2015



1 - based on utilization of major financing instruments

# Fresenius Group excluding FMC: Debt Maturity Profile<sup>1</sup> March 31, 2015



1 - based on utilization of major financing instruments

# Health Care Worldwide

