



Conference Call – 2013 Results

February 25, 2014

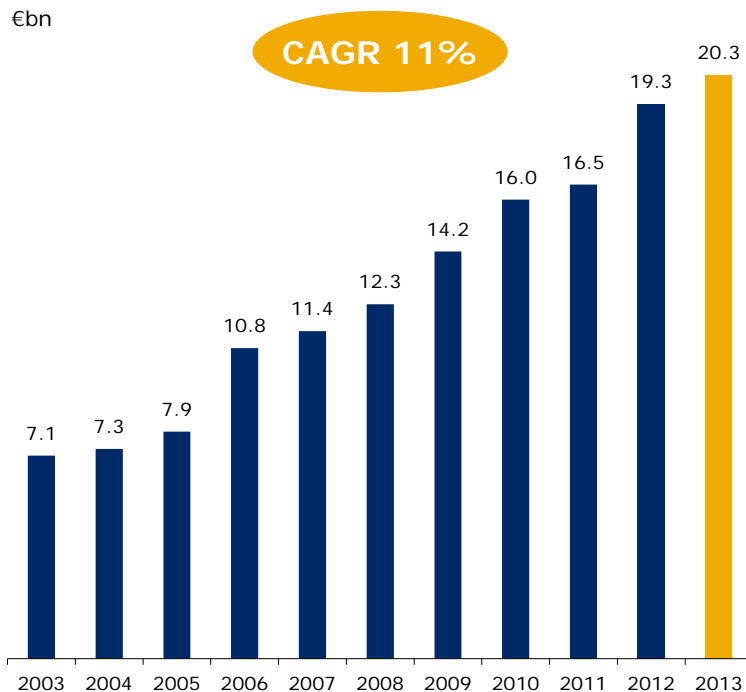


Safe Harbor Statement

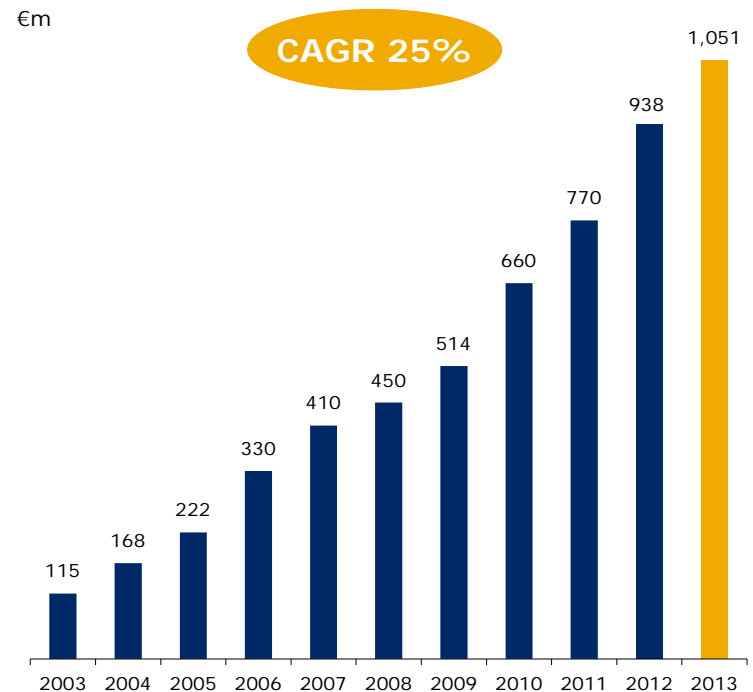
This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory 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.

Fresenius Group: New Sales and Earnings Records – >1€ bn Net Income One Year Ahead of Plan

Sales



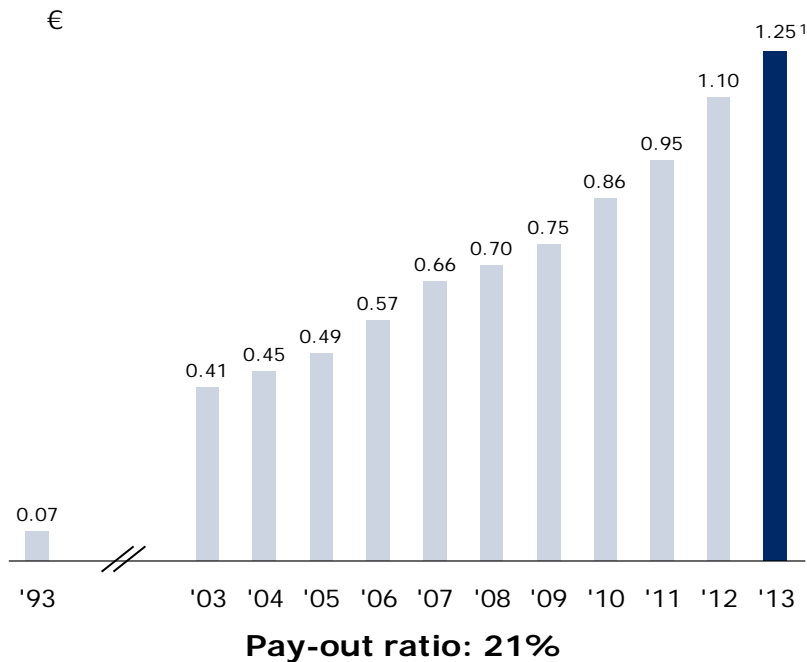
Net Income¹



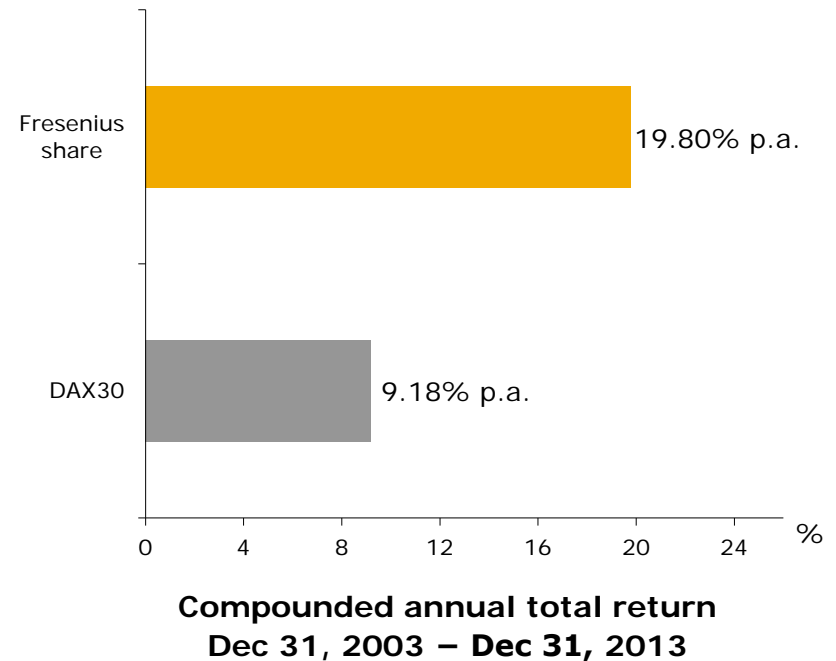
¹ Before special items

Fresenius Group: Long-term Shareholder Returns

**21st consecutive dividend increase
2013: +14%**



Fresenius outperforms index



¹ Proposal

Source: Bloomberg; dividends reinvested

Fresenius Group: Financial Results

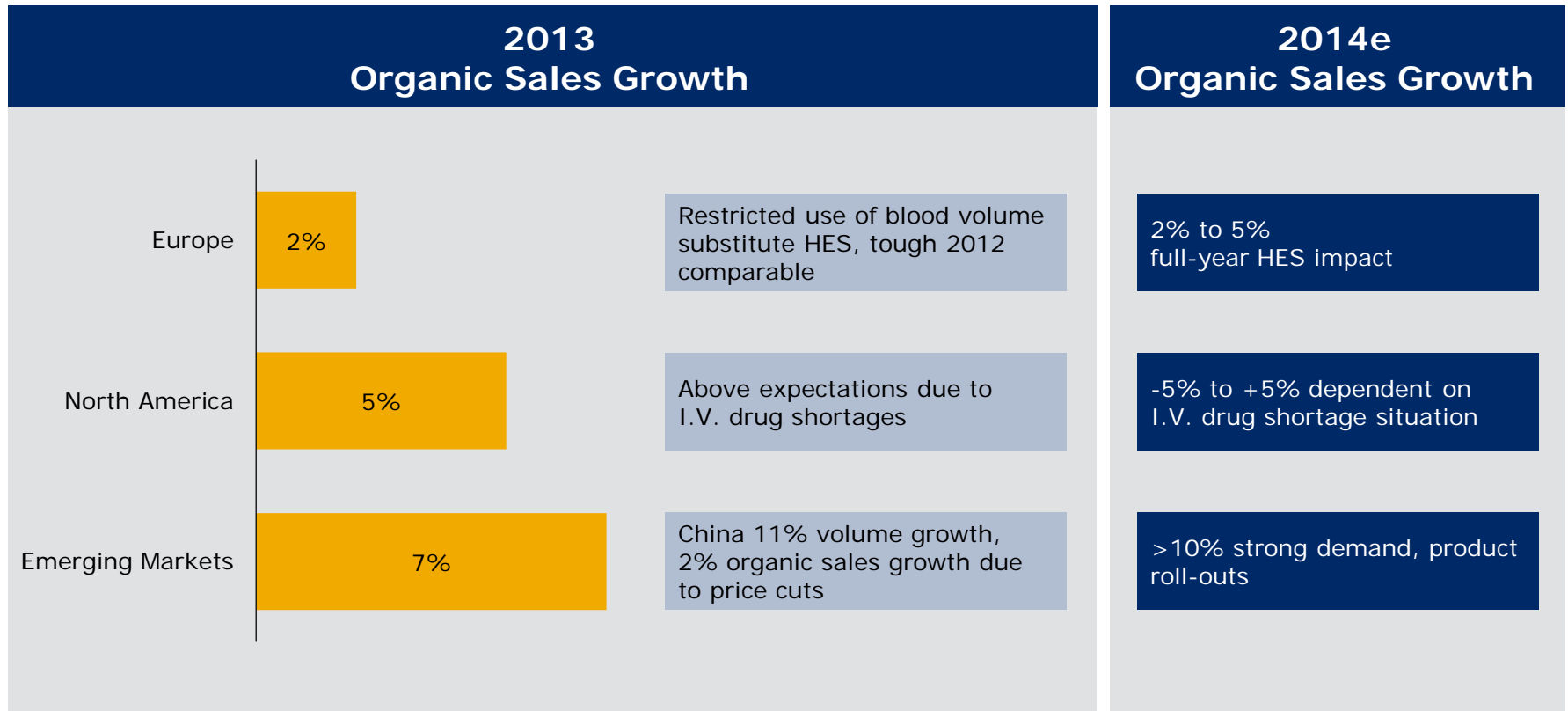
	Sales	EBIT ¹	Net income ¹
FY 2013	€20,331 m	€3,045 m	€1,051 m
Growth at constant currency rates	8%	1%	14%
Growth at actual currency rates	5%	-1%	12%

¹ Before one-time items

Fresenius Group: Financial Results by Business Segment

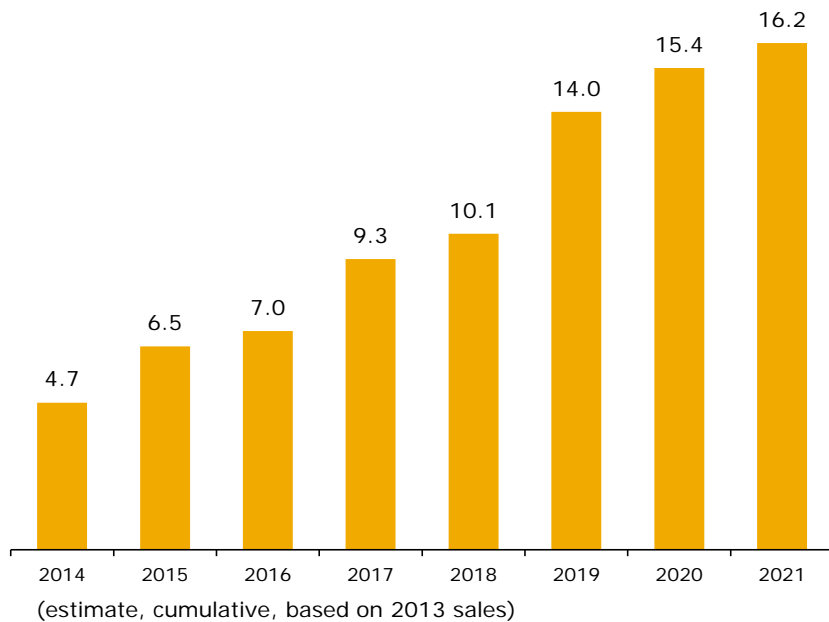
FY 2013	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	US\$14,610 m 6%	€4,996 m 10%	€3,393 m 6%	€1,020 m 21%
EBIT Growth	US\$2,256 m -3%	€926 m -1%	€390 m 21%	€55m 8%

Fresenius Kabi: 2013 Sales by Region – 2014 Prospects



Fresenius Kabi: Attractive Long-Term Growth Opportunities

U.S. I.V. Drugs
~\$16bn branded sales go off-patent by 2021



Asia-Pacific
Roll-out product portfolio

Clinical Nutrition	Infusion Therapy	IV Drugs	Medical Devices
Indonesia	China	Australia	China
Taiwan	Hong Kong	China	India
Australia	Indonesia	India	Indonesia
China	Korea	Korea	Korea
India	Taiwan	Philippines	New Zealand
Korea	Thailand	Taiwan	Taiwan
Philippines	Australia	Thailand	Thailand
Thailand	India	Indonesia	Vietnam
Vietnam	Vietnam	Vietnam	Australia

Market Leader (top 3)
 Market Challenger (> top 3)

Fresenius Helios: Landmark Hospital Acquisition Provides Excellent Long-Term Growth Opportunities

- Received antitrust approval, acquisition to close Feb, 27
- Consolidate ~70% of the acquired business as of Jan 1; ~20% as of March 1; for two hospitals approval of municipal shareholders pending
- Focus on integration
 - 1st steps: integrate clinics into HELIOS' regional organization; e.g. combine procurement
 - Synergies of ~€85 million p.a. by 2015; starting 2014
 - Integration costs of ~€80 million; vast majority in 2014
- Confirm acquisition EPS accretive in 2014 (excl. integration costs) and clearly accretive from 2015 onwards (incl. integration costs)

Largest German network – 112 hospitals¹
 Majority of population has access to a HELIOS hospital within one hour's drive



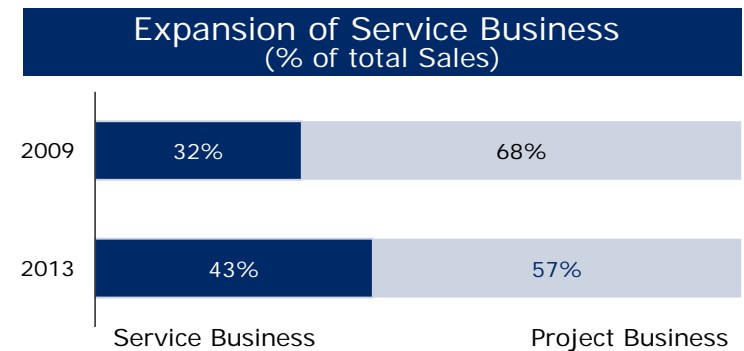
¹ Pro forma closing

Fresenius Vamed: Achievements 2013

- Outstanding year with 21% sales growth, exceeding €1 billion sales target one year ahead of plan
- Project business: 5-year sales CAGR of 12%; 2013 order entry (€744 m) at all-time high – driving further growth
- Service business: expansion with long-term contracts, creating a more balanced portfolio

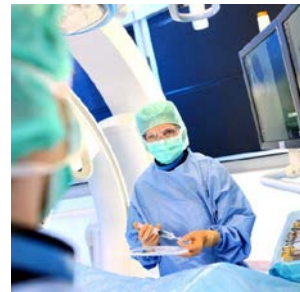


Technical Service Contract – University Medical Center Hamburg-Eppendorf



Fresenius Group: Attractive Mid-Term Growth Prospects

New Stretch Target
~€30 billion sales
€1.4 to €1.5 billion net income
by 2017



Strong and Balanced Health Care Portfolio

Group Financials 2013 – Outlook 2014



Fresenius Group: Profit and Loss Statement

€m	Q4/13	FY/13	Growth FY/13 YoY	
			actual rates	constant rates
Sales	5,299	20,331	5%	8%
EBIT ¹	843	3,045	-1%	1%
Net interest	-135	-584	12%	10%
Income taxes	-187	-683	3%	0%
Net income ²	298	1,051	12%	14%

¹ 2013 before Fenwal integration costs (€54 million)

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2013 before Fenwal integration costs (€40 million);

2012 before investment gain of €34 million and other one-time costs (€17 million) at Fresenius Medical Care as well as before one-time costs related to the offer to Rhön-Klinikum AG shareholders (€29 million)

Fresenius Kabi: EBIT Margin Fully in Line with Guidance

€m	FY/13	FY/12	Growth
Europe Margin	357 17.4%	390 20.0%	-8%
North America Margin	547 35.9%	500 40.5%	9%
Asia-Pacific/Latin America/Africa Margin	235 16.5%	286 21.2%	-18%
Corporate and Corporate R&D	-213	-242	12%
Total EBIT (incl. Fenwal) Margin	926 18.5%	934 20.6%	-1%
Total EBIT (excl. Fenwal) Margin	901 19.8%		

2013 EBIT excluding Fenwal integration costs (€54 million)

Fresenius Helios: Excellent EBIT Growth






€m	Q4/13	FY/13	FY/12	Growth FY/13
Total sales	856	3,393	3,200	6%
EBIT				
Established clinic portfolio	107	386	324	19%
Margin	12.6%	11.8%	10.1%	
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr)	1	4	-2	
Total EBIT	108	390	322	21%
Margin	12.6%	11.5%	10.1%	

Fresenius Helios: 2013 Clinic Development Plan

	Years in Portfolio							Total	
	<1	1	2	3	4	5	6		>6
No. of clinics	-	12	3	1	-	6	4	48	74
Revenue (€m)	-	390	155	38	-	196	312	2,198	3,289
Target									
EBIT margin (%)	-	2.0	4.0	6.0	8.0	10.0	12.0	12.0-15.0	
EBIT (€m)	-	7.8	6.2	2.3	-	19.6	37.4	263.8	337.1
Reported									
EBIT margin (%)	-	11.4	0.5	3.4	-	7.5	12.8	13.0	11.8
EBIT (€m)	-	44.6	0.8	1.3	-	14.7	39.9	285.9	387.2
No. of clinics > target	-	9	1	-	-	2	2	17	31
No. of clinics < target	-	3	2	1	-	4	2	31	43

IFRS

Cash Flow Development





€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q4/13	FY Margin	Q4/13	FY Margin	Q4/13	FY Margin
 FRESENIUS KABI	185	9.8%	-122	-6.3%	63	3.5%
 FRESENIUS HELIOS	72	7.6%	-86	-4.9%	-14	2.7% ³
 FRESENIUS VAMED	44	3.0%	-3	-1.0%	41	2.0%
Corporate/ Other	19	n/a	-4	n/a	15	n/a
 FRESENIUS excl. FMC	320	9.2% ²	-215	-5.4%	105	3.8% ²
 FRESENIUS Group	754	11.4%	-388	-5.1%	366	6.3%

¹ Before acquisitions and dividends

² Incl. FMC dividend

³ Understated: 3.7% excluding €35 million of capex commitments from acquisitions

Fresenius Kabi: Financial Outlook

		Guidance 2014
Sales	Organic Growth	3%  7%
EBIT	Margin	16%  18%
		Significant ease  U.S. I.V. drug market shortage  Ongoing uncertainty

Guidance reflects

- Uncertainty about U.S. I.V. drug market shortages
- Full-year effect from restricted use of HES blood volume substitutes
- Full-year effect from prior year price cuts in China

Guidance excludes €40 – €50 million Fenwal integration costs

Fresenius Helios & Fresenius Vamed: Financial Outlook

Fresenius Helios excl. acquired Rhön hospitals

Guidance 2014

Sales	Organic growth	3% – 5%
EBIT		€390 million – €410 million

Guidance excludes integration costs for acquired hospitals from Rhön Klinikum (total –€80 million; thereof vast majority in 2014)

Fresenius Vamed

Guidance 2014

Sales	Organic growth	5% – 10%
EBIT	growth	5% – 10%

Fresenius Group: Financial Outlook

	Guidance 2014¹
Revenue growth at constant currency	12% – 15%
Net income growth ² at constant currency	2% – 5%

2014 guidance reflects

- U.S. Medicare dialysis reimbursement cut
- Uncertainty about U.S. I.V. drug market shortages
- Full-year effects from restricted use of HES and prior year price cuts in China

¹ Guidance includes acquired Rhön hospitals

² Net income attributable to shareholders of Fresenius SE & Co. KGaA before integration costs for Fenwal (€30-40 m after tax) and hospitals acquired from Rhön-Klinikum (vast majority of –€65 m in total)

Attachments








Fresenius Group: Overview – Calculation of Noncontrolling Interest

€m	FY/13	FY/12
Earnings before tax and noncontrolling interest	2,407	2,391
Taxes	-669	-659
Noncontrolling interest, thereof	-727	-806
Fresenius Medical Care net income not attributable to Fresenius (FY/13: ~69%)	-577	-639
Noncontrolling interest holders in Fresenius Medical Care (FY/13: US\$145 m according to Fresenius Medical Care's Financial Statements)	-109	-109
Noncontrolling interest holders in Fresenius Kabi (-€25 m), Fresenius Helios (-€7 m) and due to Fresenius Vamed's 23% external ownership (-€9 m)	-41	-58
Net income attributable to Fresenius SE & Co. KGaA	1,011	926

Fresenius Group: Cash Flow

€m	2013	Margin	2012	Margin	Growth YoY
Operating Cash Flow	2,320	11.4%	2,438	12.6%	-5%
Capex (net)	-1,047	-5.1%	-952	-4.9%	-10%
Free Cash Flow (before acquisitions and dividends)	1,273	6.3%	1,486	7.7%	-14%
Acquisitions (net)	-2,556		-2,299		-11%
Dividends	-491		-446		-10%
Free Cash Flow (after acquisitions and dividends)	-1,774	-8.7%	-1,259	-6.5%	-41%

Cash Flow Development 2013

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	2013	Margin	2013	Margin	2013	Margin
	488	9.8%	-311	-6.3%	177	3.5%
	258	7.6%	-167	-4.9%	91	2.7% ³
	31	3.0%	-11	-1.0%	20	2.0%
Corporate/ Other	11	n/a	-10	n/a	1	n/a
 excl. FMC	788	9.2%²	-499	-5.4%	289	3.8%²
 Group	2,320	11.4%	-1,047	-5.1%	1,273	6.3%

¹ Before acquisitions and dividends

² Incl. FMC dividend

³ Understated: 3.7% excluding €35 million of capex commitments from acquisitions

Fresenius Group: Debt and Interest Ratios

	Dec 31, 2013	Dec 31, 2012
Debt (€m)	12,804	11,028
thereof 46% US\$ denominated		
Net debt (€m)	11,940	10,143
Net debt/EBITDA	2.51 ¹	2.56 ^{2,3}
EBITDA/Interest	6.7	5.8

Net debt/EBITDA



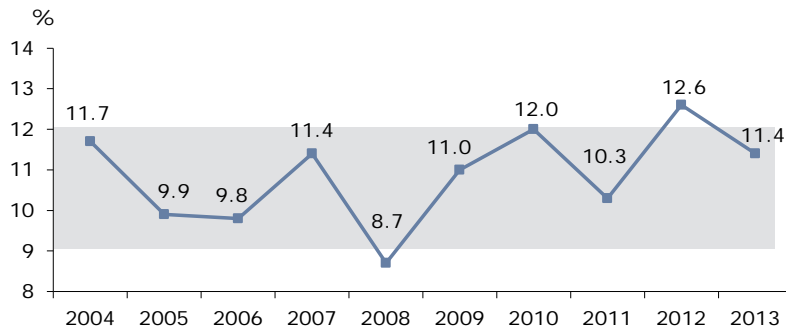
¹ 2013 before integration costs for Fenwal (€54 million); debt excluding advances of €2.18 bn for the acquisition of hospitals from Rhön-Klinikum

² 2012 pro forma including Liberty Dialysis Holdings, Inc., Damp Group, and Fenwal

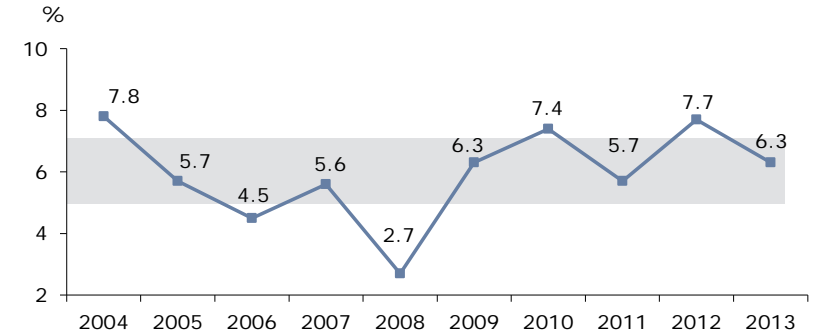
³ 2012 before one-time costs (€6 million) related to the offer to the shareholders of Rhön-Klinikum AG and for other one-time costs (€86 million) at Fresenius Medical Care.

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

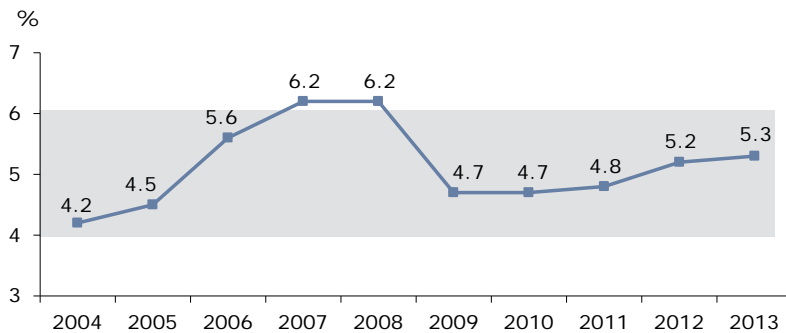
CFFO margin



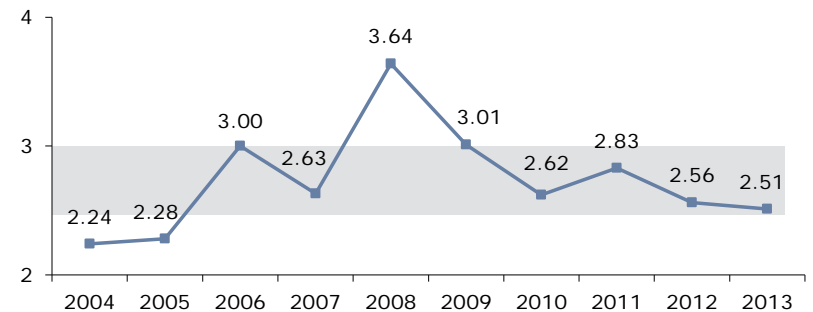
FCF margin (before acquisitions & dividends)



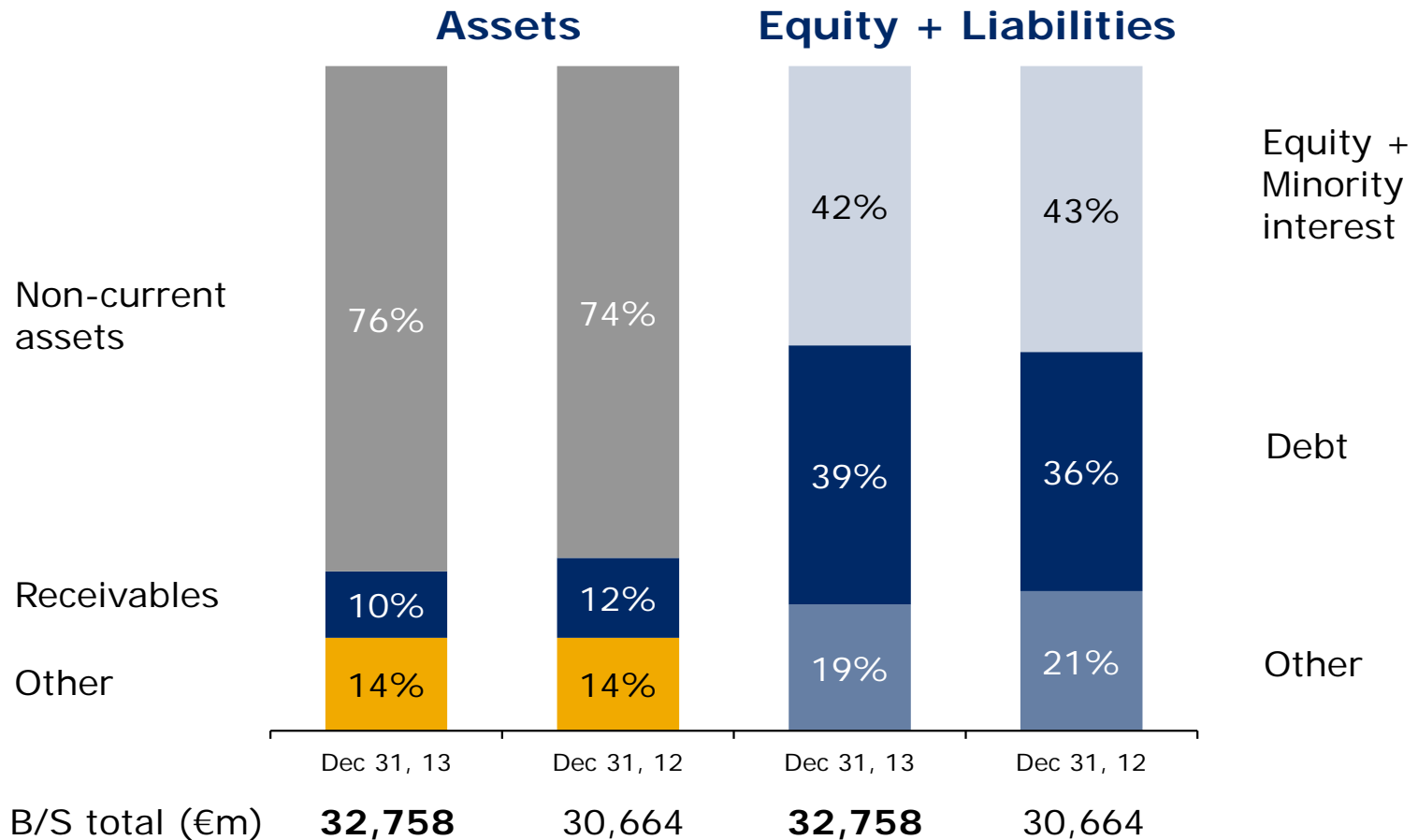
Capex in % of sales



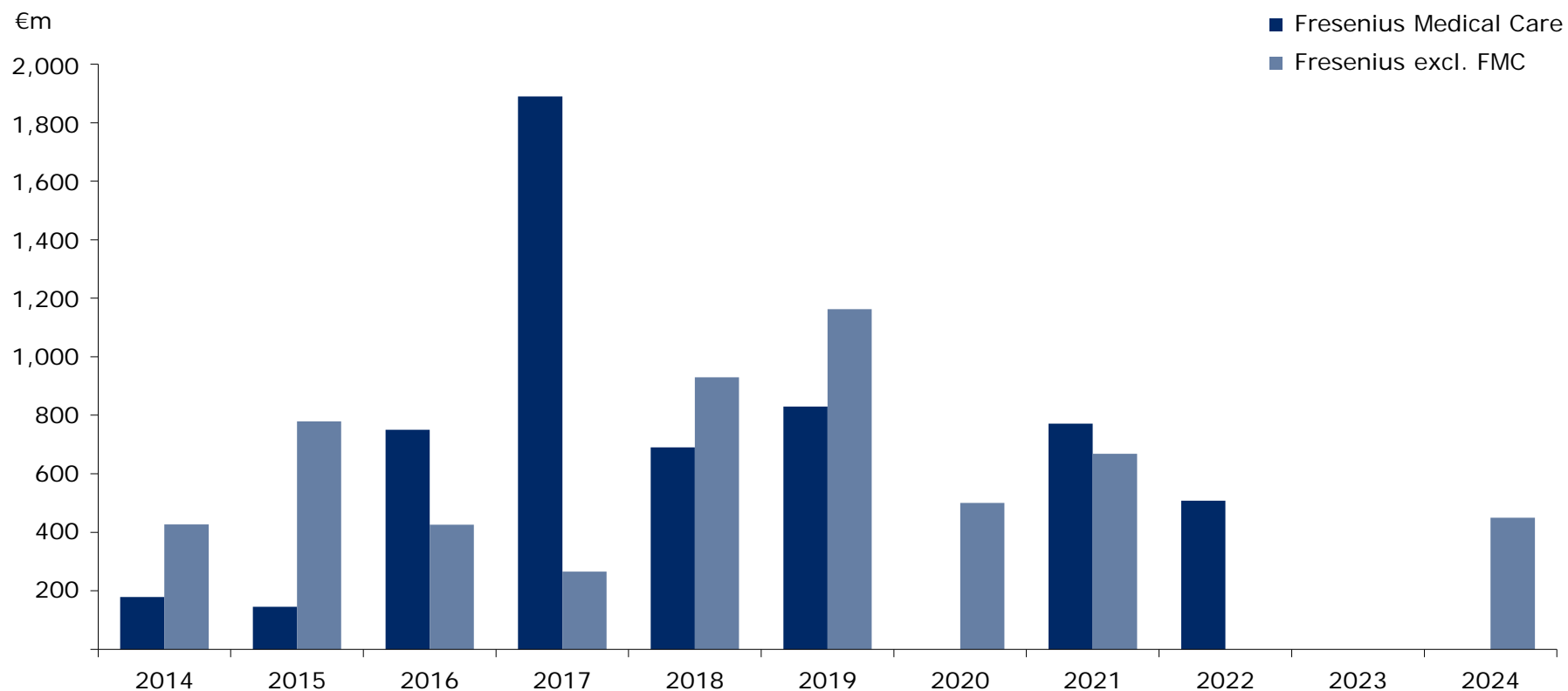
Net Debt / EBITDA



Fresenius Group: Solid Balance Sheet Structure



Fresenius Group: Debt Maturity Profile¹ Dec 31, 2013 – Pro-forma 2014 Senior Notes Issuances²



¹ Based on utilization of major long-term financing instruments

² Pro Forma for Jan / Feb 2014 issuance of Senior Notes

Fresenius Kabi: Organic Sales Growth at Top End of Guidance

€m	2013	2012	Organic Growth
Europe	2,053	1,953	2%
North America	1,522	1,236	5%
Asia-Pacific	927	863	6%
Latin America/Africa	494	487	9%
Total sales	4,996	4,539	5%

Fresenius Kabi: Organic Sales Growth at Top End of Guidance

€m	2013	2012	Organic Growth
Infusion Therapy	980	1,010	2%
I.V. Drugs	1,733	1,701	5%
Clinical Nutrition	1,332	1,314	5%
Medical Devices/ Transfusion Technology	951	514	7%
Total sales	4,996	4,539	5%

Fresenius Kabi: Profit and Loss Statement

€m	2013	2012	Remarks 2013
Sales	4,996	4,539	5% organic growth
Cost of goods sold	-2,834	-2,422	
Gross profit	2,162	2,117	
% of sales	43.3	46.6	
SG&A	-986	-989	
% of sales	19.7	21.8	
R&D expenses	-250	-194	+29% mainly due to first-time consolidation of Fenwal
% of sales	5.0	4.3	
EBITDA	1,143	1,101	
margin %	22.9	24.3	

Fresenius Kabi: Profit and Loss Statement (cont'd)

€m	2013	2012	Remarks 2013
EBIT	926	934	currency-adjusted: +1%
margin %	18.5	20.6	affected by first-time consolidation of Fenwal (excl. Fenwal: 19.8%)
Net interest	-236	-286	
Earnings before taxes and noncontrolling interest	690	648	
Income taxes	-178	-166	
Tax rate %	25.8	25.6	
Noncontrolling interest	-25	-38	
Net income ¹	487	444	

¹ Attributable to shareholders of Fresenius Kabi AG

Fresenius Kabi: Cash Flow Statement

€m	2013 ¹	2012	Remarks 2013
Net income (incl. noncontrolling interest)	472	482	
Depreciation / amortization	217	167	
Change in working capital	-201	-53	
Cash flow from operations	488	596	2012 incl. one-time effects due to cash collection Spain/Portugal
Margin %	9.8	13.1	
CAPEX, net	-311	-239	74% discretionary (2012: 79%) 26% non-discretionary (2012: 21%)
Cash flow before acquisitions and dividends	177	357	
Acquisitions, net	-76	-564	
Free cash flow (before dividends)	101	-207	

¹ 2013 including integration costs for Fenwal

Fresenius Kabi: Balance Sheet

€m	2013	2012	Remarks 2013
Accounts receivable	747	800	DSO 2013: 55 days (2012: 59)
Inventories	1,010	889	SOI 2013: 130 days (2012: 119)
Fixed assets	6,008	5,982	Goodwill (Dec 31, 2013): €4.1 bn
Other assets	833	991	
Total assets	8,598	8,662	
Debt	4,735	4,964	
Other liabilities	1,579	1,599	
Equity (incl. noncontrolling int.)	2,284	2,099	
Total liabilities and shareholders' equity	8,598	8,662	

Fresenius Helios: Organic Sales Growth Fully in Line with Guidance

€m	2013	2012	Growth
Established clinic portfolio	3,275	3,193	3%
Acquisitions (consolidation <1 yr)	118		
Divestitures (deconsolidation <1 yr)		7	
Total sales	3,393	3,200	6%

Fresenius Helios: Performance Indicators

	2013	2012	Change
No. of hospitals	74	72	3%
- Acute care clinics	51	50	2%
- Post-acute care clinics	23	22	5%
No. of beds	23,502	23,286	1%
- Acute care clinics	18,885	18,701	1%
- Post-acute care clinics	4,617	4,585	1%
Admissions			
- Acute care (inpatient)	754,703	729,673	3%
Occupancy			
- Post-acute care	83%	85%	
Average length of stay (days)			
- Acute care	6.6	6.7	
- Post-acute care	26.5	27.0	
Bad debt in % of sales	0.2%	0.4%	

Fresenius Helios: Sales Influence Hospital Acquisitions / Divestitures

Acquisitions

Annualized sales

Damp Group (excl. Wismar
divested before closing),
Northern Germany

~€427 m consolidated as of March 31, 2012

Hospital Wipperfürth,
North-Rhine Westphalia

~€20 m consolidated as of January 1, 2013

Fresenius Helios: Profit & Loss Statement

€m	2013	2012	Remarks 2013
Sales	3,393	3,200	3% organic sales growth
Operating expenses:			
Salaries, wages and benefits	-2,038	-1,930	60.1% of sales (2012: 60.3%)
Supplies	-673	-630	19.8% of sales (2012: 19.7%)
Others	-174	-208	5.1% of sales (2012: 6.5%)
EBITDA	508	432	
Margin %	15.0	13.5	
Depreciation / amortization	-118	-110	
EBIT	390	322	
Margin %	11.5	10.1	

Fresenius Helios: Profit & Loss Statement (cont'd)

€m	2013	2012	Remarks 2013
Net interest	-48	-67	Better refinancing terms
Earnings before taxes and noncontrolling interest	342	255	
Income taxes	-60	-42	
Tax rate %	17.5	16.5	
Noncontrolling interest	-7	-10	
Net income ¹	275	203	

¹ Attributable to shareholders of Helios Kliniken GmbH

Fresenius Helios: Cash Flow

€m	2013	2012	Remarks 2013
Net income (incl. noncontrolling interest)	282	213	
Depreciation / amortization	118	110	
Change in working capital	-142	-83	
Cash flow from operations	258	240	
Margin %	7.6	7.5	
CAPEX, net	-167	-171	
Cash flow before acquisitions and dividends	91	69	
Acquisitions, net	-2,127	-332	Advances related to the acquisition of hospitals from Rhön-Klinikum
Free cash flow (before dividends)	-2,036	-263	

Fresenius Helios: Balance Sheet

€m	2013	2012	Remarks 2013
Accounts receivable	386	387	DSO 2013: 42 days (2012: 43)
Property, plant and equipment (net)	1,499	1,444	
Goodwill	2,164	2,150	Incl. goodwill from 2005 HELIOS acquisition (€1.2 bn)
Other assets	2,548	427	Incl. advances related to the acquisition of hospitals from Rhön-Klinikum
Total assets	6,597	4,408	
Debt	3,538	1,293	Incl. debt from 2005 HELIOS acquisition (€600 m) and advances related to the acquisition of hospitals from Rhön-Klinikum
Other liabilities	833	978	
Equity (incl. noncontrolling interest)	2,226	2,137	
Total liabilities and shareholders' equity	6,597	4,408	

Fresenius Vamed: Excellent Sales Growth – EBIT Fully in Line with Guidance

€m	Q4/13	FY/13	FY/12	Growth FY/13
Project business	251	583	506	15%
Service business	115	437	340	29%
Total sales	366	1,020	846	21%
Total EBIT	30	55	51	8%
Margin	8.2%	5.4%	6.0%	
Order intake¹	364	744	657	13%
Order backlog¹	1,139	1,139	987	15%

¹ Project business only

Fresenius Vamed: Sustainable EBIT Development

€m	2013	2012	Change
Project business	27	25	8%
Margin	4.6%	4.9%	
Service business	28	26	8%
Margin	6.4%	7.6%	
Total EBIT	55	51	8%
Margin	5.4%	6.0%	
Net income¹	37	35	6%

¹ Attributable to shareholders of Vamed AG

Fresenius Vamed: Profit & Loss Statement

€m	2013	2012	Remarks 2013
Sales	1,020	846	13% organic growth
Cost of goods sold	-889	-723	
Gross profit	131	123	
Margin %	12.8	14.5	
SG&A	-76	-72	
% of sales	7.5	8.5	
EBITDA	65	59	
Margin %	6.4	7.0	
EBIT	55	51	
Margin %	5.4	6.0	

Fresenius Vamed: Profit & Loss Statement (cont'd)

€m	2013	2012	Remarks 2013
Net interest	-3	-1	
Earnings before taxes and noncontrolling interest	52	50	
Income taxes	-14	-14	
Tax rate %	26.2	27.6	
Noncontrolling interest	-1	-1	
Net income ¹	37	35	
ROE (before taxes) %	19.8	20.8	

¹ Attributable to shareholders of Vamed AG

Fresenius Vamed: Cash Flow

€m	2013	2012	Remarks 2013
Net income (incl. noncontrolling interest)	38	36	
Depreciation / amortization	10	8	
Change in working capital	-17	-9	
Cash flow from operations	31	35	
Margin %	3.0	4.1	
CAPEX, net	-11	-11	
Cash flow before acquisitions and dividends	20	24	
Acquisitions, net	-11	-33	
Free cash flow (before dividends)	9	-9	

Fresenius Vamed: Balance Sheet

€m	2013	2012	Remarks 2013
Accounts receivable	157	189	DSO 2013: 56 days (2012: 82)
Property, plant and equipment	46	34	
Intangible assets	91	84	
Other assets	432	369	
Total assets	726	676	
Debt	117	74	
Other liabilities	346	362	
Equity (incl. noncontrolling interest)	263	240	
Total liabilities and shareholders' equity	726	676	

Fresenius Group: Key Figures According to IFRS

€m	2013 U.S. GAAP	2013 IFRS
Sales	20,331	20,545
EBIT ¹	3,045	3,000
Net interest	-584	-584
Net income ²	1,011	988
Net income ³	1,051	1,028
Operating Cash flow	2,320	2,337
Balance sheet total	32,758	32,859

¹ 2013 adjusted for one-time integration costs of Fenwal.

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA, 2013 adjusted for one-time integration costs of Fenwal.

Share Information

Share key facts

Number of shares ¹	179,778,253
WKN / ISIN	578560 / DE0005785604
Ticker symbol	FRE
Bloomberg symbol	FRE GR
Reuters symbol	FREG.de

ADR key facts

Ratio	8 ADRs = 1 ordinary share
ADR CUSIP / ISIN	35804M105 / US35804M1053
Ticker symbol	FSNUY
Exchange	OTCQX International Premier
Structure	Sponsored Level I ADR
Depository bank	Deutsche Bank

¹ As of January 31, 2014

Financial Calendar 2014

06.05.2014	Report on 1 st Quarter 2014
16.05.2014	Annual General Meeting, Frankfurt/Main
05.08.2014	Report on 1 st half 2014
04.11.2014	Report on 1 st – 3 rd quarter 2014

Please note that these dates could be subject to modifications.

Contact

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