



A Leading Global Health Care Group

HSBC Luxembourg Conference, December 4, 2014



For detailed financial information please see our annual/quarterly reports and/or conference call materials on www.fresenius.com/ir.

Frankfurt stock exchange (DAX30): FRE
US ADR program (OTC): FSNUY

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.

Strong and Balanced Health Care Portfolio



Ownership: 31%

Dialysis products and services



Ownership: 100%

Hospital supply



Ownership: 100%

Hospital operations



Ownership: 77%

Hospital projects and services

2013 Group Net Income Contribution

25%

46%

26%

3%

Favorable Industry Dynamics



Aging population and higher incidence of chronic diseases

World population age 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: US\$59, China: US\$278, vs. USA: US\$8,608; WHO)



Continuing growth of generics

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

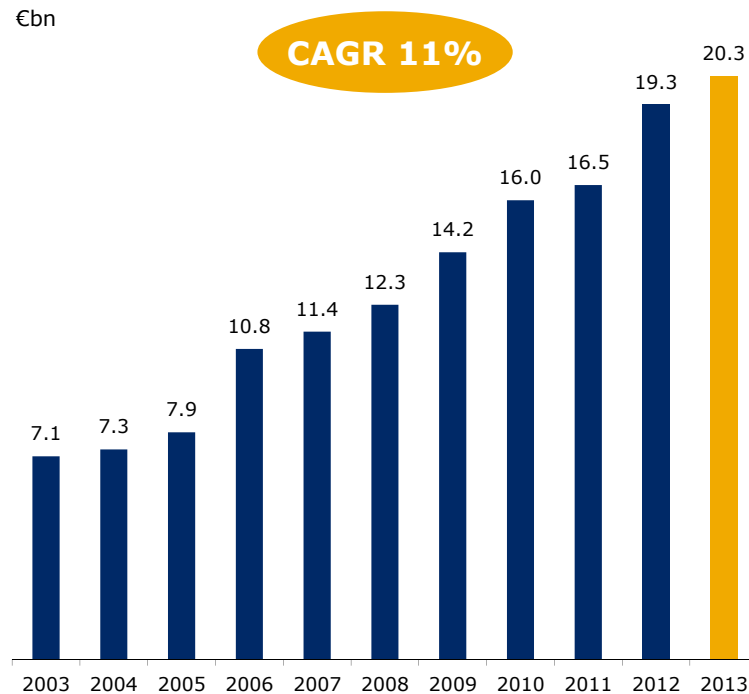


Rise of private providers in health care services

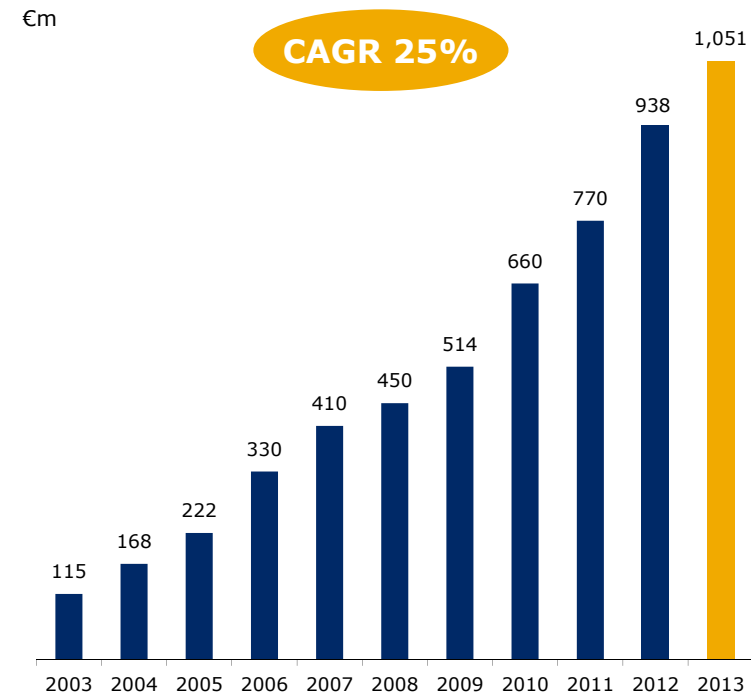
*Further privatization of German hospital market
Global opportunity to provide dialysis services (e.g. China, India)*

Fresenius Group 2013: New Sales and Earnings Records – >1€ bn Net Income One Year Ahead of Plan

Sales



Net Income¹







¹ Before special items

Fresenius Group: Financial Results

		Q3/14	Q1-3/14
Sales		€5,978 m	€16,711 m
	Growth cc	20%	14%
	Growth actual rates	18%	11%
EBIT¹		€820 m	€2,223 m
	Growth cc	10%	3%
	Growth actual rates	9%	1%
Net income¹		€281 m	€768 m
	Growth cc	5%	4%
	Growth actual rates	4%	2%

¹ Before one-time items

Fresenius Group: Financial Results by Business Segment

		Q3/14	Growth Q3 YoY	Q1-3/14	Growth Q1-3 YoY
 FRESENIUS MEDICAL CARE	Sales	US\$4,113 m	12%	US\$11,511 m	7%
	EBIT	US\$590 m	6%	US\$1,591 m	0%
 FRESENIUS KABI	Sales	€1,294 m	6%	€3,760 m	0%
	EBIT	€223 m	-1%	€634 m	-9%
 FRESENIUS HELIOS	Sales	€1,362 m	62%	€3,883 m	53%
	EBIT	€147 m	43%	€397 m	41%
 FRESENIUS VAMED	Sales	€257 m	10%	€655 m	0%
	EBIT	€12 m	20%	€27 m	8%

Q3/2014 Business Update

Operations & Markets



North America: encouraging FDA inspection results

- Grand Island, NY plant: October FDA inspection with 3 observations (July 2011: 16, January 2013: 8, of which 4 repeat observations)
- Inspection results reflect progress at the plant, underline Kabi's strong quality commitment
- Approval of new products requires plant status "VAI", i.e. voluntary action indicated; October inspection may result in VAI

Emerging markets: back to double-digit growth

- China: record quarterly sales (€148 m; 21% organic growth); strong Q4 and approx. 10% organic sales growth in FY14 expected
- Latin America: double-digit organic sales growth across all countries

HES sales: stabilized at Q2 level

- €8 m single quarter sales decline yoy



Q3/2014 Business Update

Operations & Markets

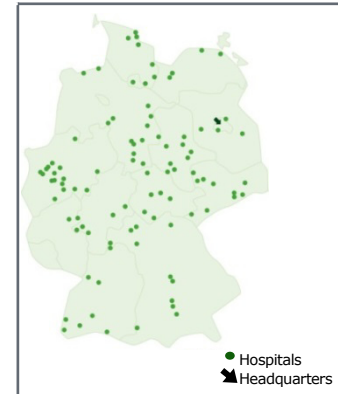


Hospital admissions progressing as expected

- 2% admission increase at established and acquired hospitals, in line with 3 to 5 % 2014 organic sales growth target

Integration of Rhön-Klinikum hospitals

- Integration cost reduced to €60-80 m; approx. 50/50 split 2014/2015
- Synergies of €85 m p.a. by 2015 fully confirmed



Major project win for German university hospital

- €1.7 bn contract for Vamed and consortium partner – includes construction/modernization project (€520 m) and 30yr technical management service-contract

Project delays in Russia, Ukraine

- Lower 2014 organic sales growth expectations, EBIT growth expectations confirmed



Fresenius Group: 2014 Financial Outlook by Business Segment

		Old	New
Fresenius Kabi	Sales growth organic	4% – 6%	✓
	EBIT margin	16.5% – 18%	~17%
Fresenius Helios¹	Sales growth organic	3% – 5%	✓
	Sales contribution acquired hospitals	~€1.8 bn	✓
	Sales growth acquired hospitals organic	3% – 5%	✓
	EBIT Helios+Rhön hospitals	€540 – 560 m	✓
Fresenius Vamed	Sales growth organic	5% – 10%	~0%
	EBIT growth	5% – 10%	✓

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

Fresenius Group: 2014 Financial Outlook

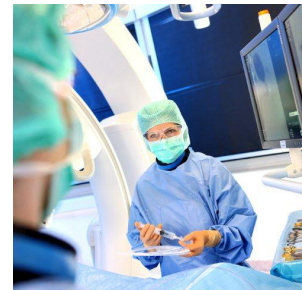
	Old	Confirmed
Revenue growth at constant currency	14% – 16%	✓
Net income growth ¹ at constant currency	2% – 5%	✓

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA before integration costs (Fenwal; acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake)

Guidance includes acquired Rhön hospitals and acquisitions at Fresenius Medical Care

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

Attachments



Fresenius Group: Profit and Loss Statement

€m	Q3/14	Growth Q3 YoY		Q1-3/14	Growth Q1-3 YoY	
		actual rates	constant rates		actual rates	constant rates
Sales	5,978	18%	20%	16,711	11%	14%
EBIT ¹	820	9%	10%	2,223	1%	3%
Net interest	-148	-9%	-10%	-431	4%	1%
Income taxes	-197	-14%	-16%	-529	-7%	-10%
Net income ²	281	4%	5%	768	2%	4%

¹ 2014 before integration costs (Fenwal – Q3: €3 m / Q1-3: €6 m; acquired Rhön hospitals – Q3: €4 m / Q1-3: €12 m) and disposal gains (two HELIOS hospitals – Q3: n.a. / Q1-3: €22 m; Rhön Stake – Q3: n.a. / Q1-3: €35 m); 2013 before integration costs (Fenwal – Q3: €7 m; Q1-3: €34 m)

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before integration costs (Fenwal Q3: €2 m / Q1-3: €4 m; acquired Rhön hospitals Q3: €3 m / Q1-3: €9 m) and disposal gains (two HELIOS hospitals – Q3: n.a. / Q1-3: €21 m; Rhön Stake – Q3: n.a. / Q1-3: €34 m); 2013 before integration costs (Fenwal – Q3: €6 m; Q1-3: €26 m)

Fresenius Kabi: Organic Sales Growth Accelerating

€m	Q3/14	Organic Growth Q3 YoY	Q1-3/14	Organic Growth Q1-3 YoY
Infusion Therapy	248	3%	724	2%
I.V. Drugs	444	3%	1,312	2%
Clinical Nutrition	358	9%	1,020	6%
Medical Devices/ Transfusion Technology	244	4%	704	3%
Total sales	1,294	5%	3,760	3%

Fresenius Kabi: Organic Sales Growth Accelerating

€m	Q3/14	Organic Growth Q3 YoY	Q1-3/14	Organic Growth Q1-3 YoY
Europe	514	4%	1,538	2%
North America	371	-1%	1,118	0%
Asia-Pacific	259	9%	723	7%
Latin America/Africa	150	17%	381	13%
Total sales	1,294	5%	3,760	3%

Fresenius Kabi: EBIT Margin Fully in Line with Guidance

€m	Q3/14	Growth Q3 YoY	Q1-3/14	Growth Q1-3 YoY
Europe Margin	77 15.0%	0% -60 bps	227 14.8%	-11% -190 bps
North America Margin	133 35.8%	-4% -140 bps	419 37.5%	-3% 40 bps
Asia-Pacific/Latin America/Africa Margin	72 17.6%	20% 70 bps	180 16.3%	0% -70 bps
Corporate and Corporate R&D	-59	-18%	-192	-13%
Total EBIT Margin	223 17.2%	-1% 1% cc -130 bps	634 16.9%	-9% -6% cc -170 bps

EBIT excluding integration costs (Fenwal – Q3: €3million / Q1-3: €6 million)

Fresenius Helios: Sales and EBIT Growth Driven by First-Time Consolidation of Rhön Hospitals

€m	Q3/14	Growth Q3 YoY	Q1-3/14	Growth Q1-3 YoY
Total sales	1,362	62%	3,883	53%
EBIT				
Established clinic portfolio	103	3%	287	4%
Margin	11.8%	-40 bps	11.1%	0 bps
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr)	44		110	
Margin	8.9%		8.5%	
Total EBIT	147	43%	397	41%
Margin	10.8%	-140 bps	10.2%	-90 bps

Before integration costs (acquired Rhön hospitals: €12 million) and disposal gains (two HELIOS hospitals: €22 million; Rhön stake: €35 million)

Fresenius Helios: Performance Indicators

	Q1-3/14	Q1-3/13	Change
No. of hospitals¹	111	74	50%
- Acute care clinics	87	51	71%
- Post-acute care clinics	24	23	4%
No. of beds¹	34,276	23,502	46%
- Acute care clinics	29,170	18,885	54%
- Post-acute care clinics	5,106	4,617	11%
Admissions			
- Acute care (inpatient)	850,775	568,307	50%
Occupancy			
- Post-acute care	84%	84%	
Average length of stay (days)			
- Acute care	6.6	6.6	
- Post-acute care	26.6	26.8	

¹ December 31, 2013

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

Fresenius Vamed: Sales and EBIT in Line with Expectations

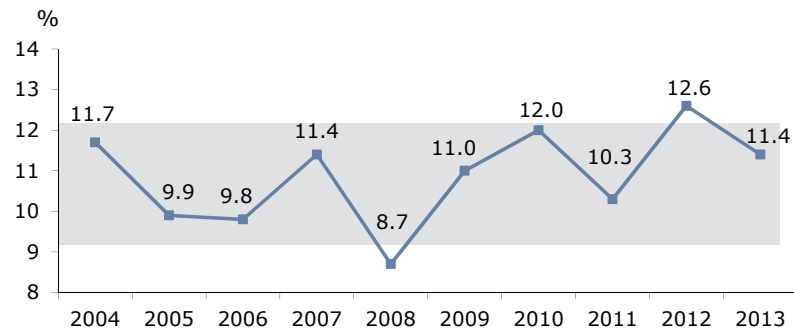
€m	Q3/14	Growth Q3 YoY	Q1-3/14	Growth Q1-3 YoY
Project business	133	7%	306	-8%
Service business	124	14%	349	8%
<hr/> Total sales	257	10%	655	0%
Total EBIT	12	20%	27	8%
Margin	4.7%	40 bps	4.1%	30 bps
Order intake ¹	378	n.a.	678	78%
Order backlog ¹			1,504	32% ²

¹ Project business only

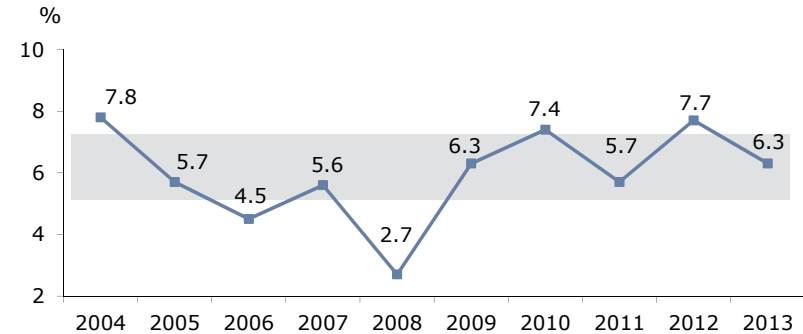
² December 31, 2013

Consistent Cash Generation and Proven Track Record of Deleveraging

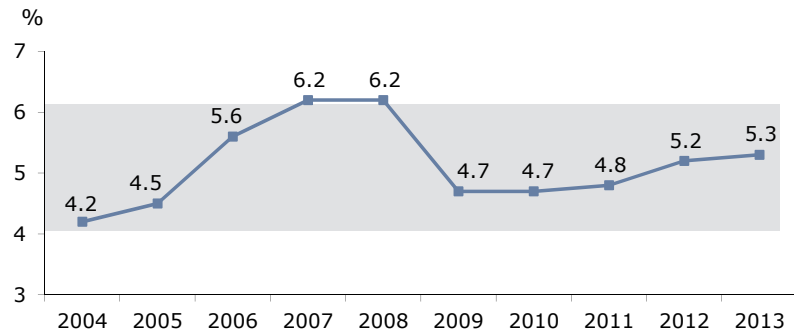
CFFO margin



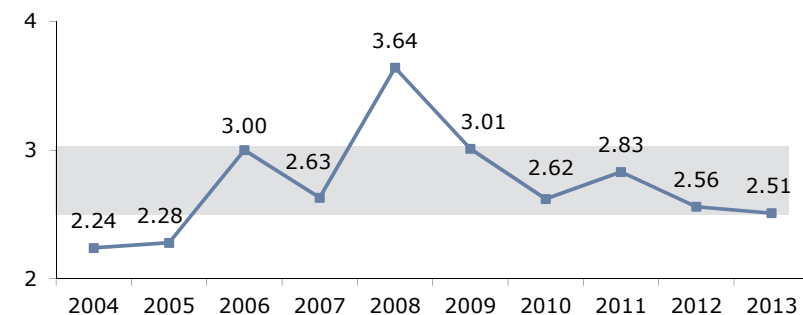
FCF margin (before acquisitions & dividends)








Capex in % of sales



Net Debt / EBITDA



Cash Flow Development LTM

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	LTM Q1-3/14	LTM Margin	LTM Q1-3/14	LTM Margin	LTM Q1-3/14	LTM Margin
	617	12.3%	-345	-6.9%	272	5.4%
	476	10.0%	-229	-4.8%	247	5.2% ³
	0	0%	-9	-0.9%	-9	-0.9%
Corporate/ Other	-18	n.a.	-9	n.a.	-27	n.a.
 FRESENIUS excl. FMC	1,075	10.7%²	-592	-5.5%	483	5.2%²
 FRESENIUS Group	2,449	11.1%	-1,236	-5.6%	1,213	5.5%

¹ Before acquisitions and dividends

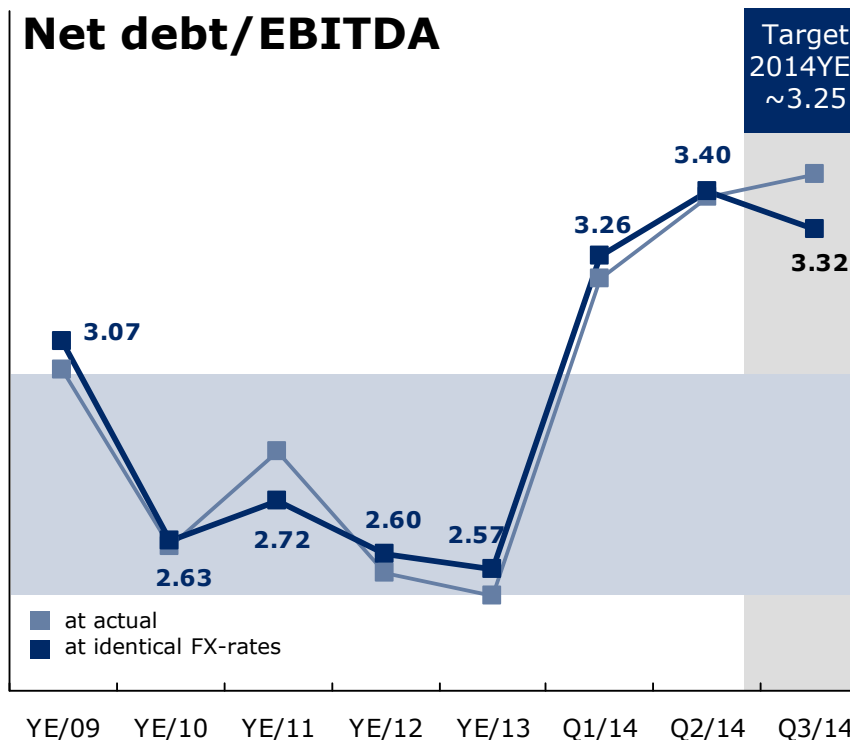
² Margin incl. FMC dividend

³ Understated: 6.6% excluding €66 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Sep 30, 2014	Dec 31, 2013
Debt (€m) thereof 46% US\$ denominated	14,878	12,804
Net debt (€m)	13,843	11,940
Net debt/EBITDA	3.44^{1,2}	2.51³
EBITDA/Interest ⁴	6.7	6.7



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

² Pro forma including Rhön hospitals, Sound Inpatient Physicians, Inc. and excluding two HELIOS hospitals

³ 2013 before integration costs (Fenwal: €54 million); pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG (€2.18 bn)

⁴ Before integration costs (Fenwal: €6 million; acquired Rhön hospitals: €12 million) and disposal gains (two HELIOS hospitals: €22 million; Rhön stake: €35 million); 2013 before integration costs (Fenwal: €54 million)

Share Information

Share key facts

Number of shares ¹	541,389,079
WKN / ISIN	578560 / DE0005785604
Ticker symbol	FRE
Bloomberg symbol	FRE GR
Reuters symbol	FREG.de

ADR key facts

Ratio	4 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 October 31, 2014

Financial Calendar 2015

25.02.2015	Report on FY 2014
30.04.2015	Report on 1 st Quarter 2015
20.05.2015	Annual General Meeting, Frankfurt/Main
30.07.2015	Report on 2 nd quarter 2015
29.10.2015	Report on 3 rd quarter 2015

Please note that these dates could be subject to change.

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