



# A Leading Global Health Care Group

Deutsche Bank European Corporate Conference Tokyo  
November 24, 2015



For detailed financial information please see our annual/quarterly reports and/or conference call materials on [www.fresenius.com/ir](http://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 supplies



Ownership: 100%

Hospital operations



Ownership: 77%

Hospital projects and services

## 2014 Group Net Income Contribution

22%

43%

37%

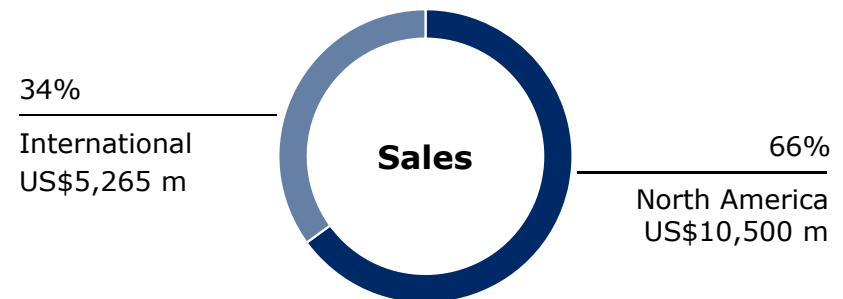
3%

Corporate: -5%

## Fresenius Medical Care: Global Market Leader in Dialysis

- Provide highest standard of care globally to more than 286,000 patients; delivering ~43 million treatments p.a.
- High quality dialysis products & services
  - Complete therapy offerings
  - Vertically integrated
- Service portfolio expansion in the field of Care Coordination
- Global clinic acquisitions and expansion into new geographies to support future growth

### 2014 Sales by Region

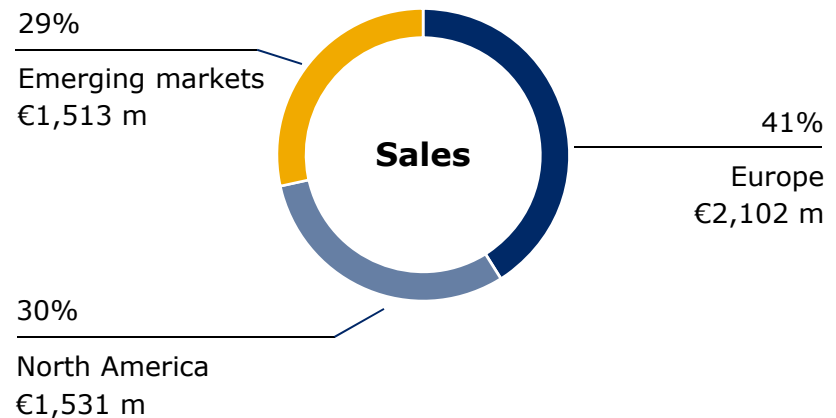


2014 Sales: US\$15,832 m; EBIT: US\$2,255 m

# 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
- Leading market positions; global market: >€29 bn<sup>1</sup>
- Focus on organic growth driven by geographic product rollout and robust pipeline plus selective acquisitions

## 2014 Sales by Region



<sup>1</sup> Addressable market

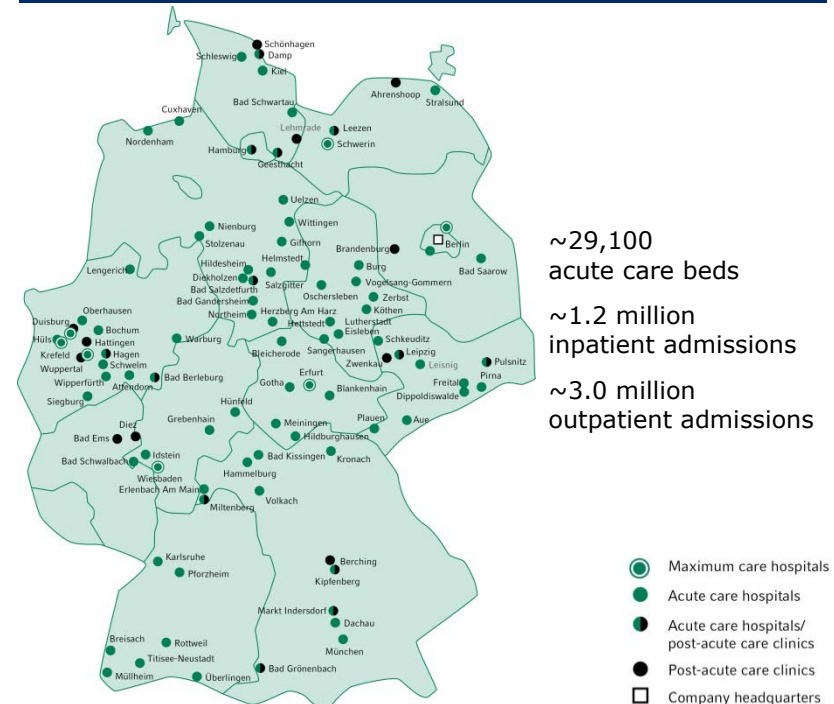
**2014 Sales: €5,146 m; EBIT: €873 m**

## 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

<sup>1</sup> As of September 30, 2015

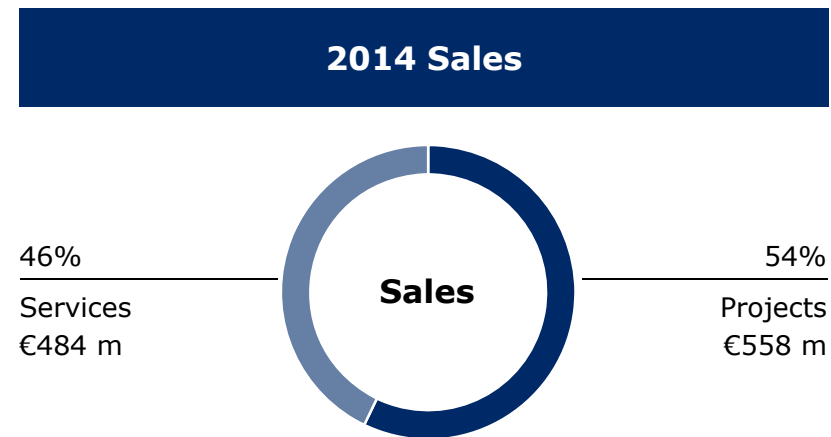
**Majority of population has access to a HELIOS hospital within one hour's drive**



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

## 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
  - 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: €1,042 m; EBIT: €59 m**

# Fresenius Group: Excellent Financial Performance

## Sales

€bn

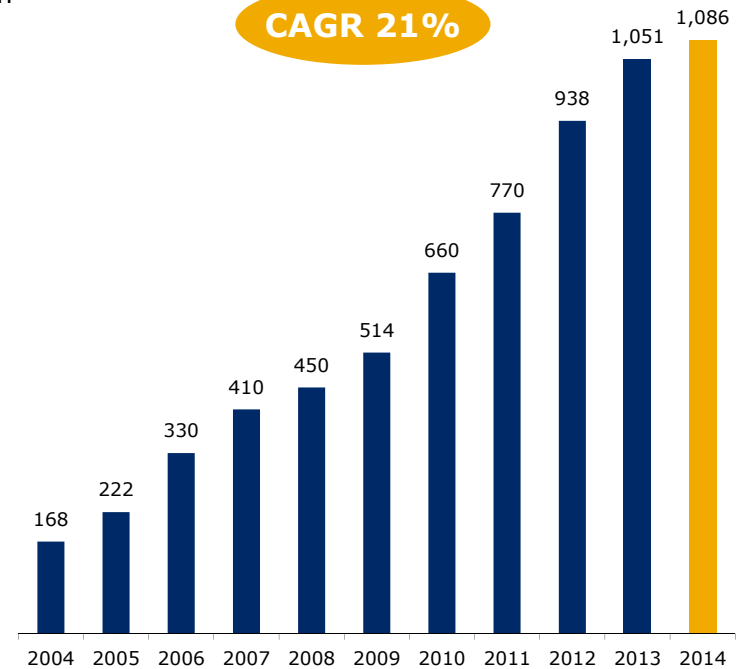
**CAGR 12%**



## Net Income<sup>1</sup>

€m

**CAGR 21%**

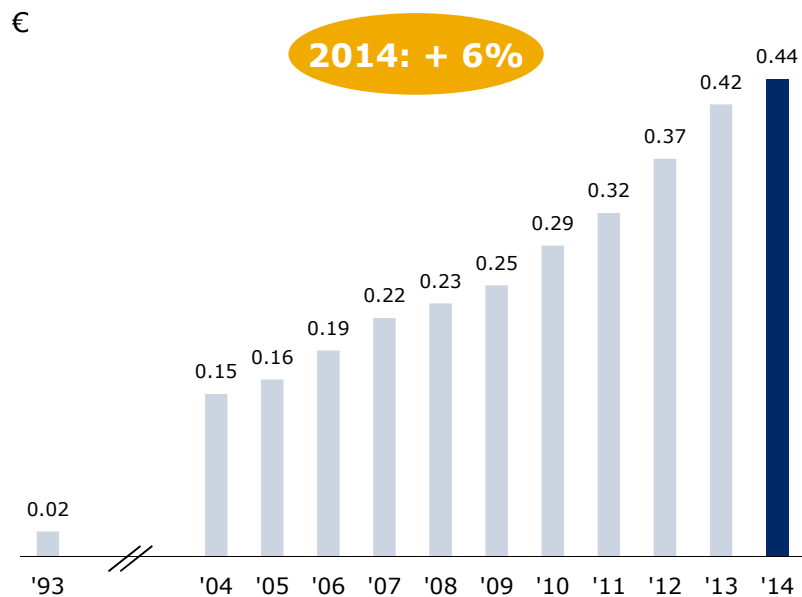


<sup>1</sup> Before special items



# Fresenius Group: Dividend Development and Total Shareholder Return

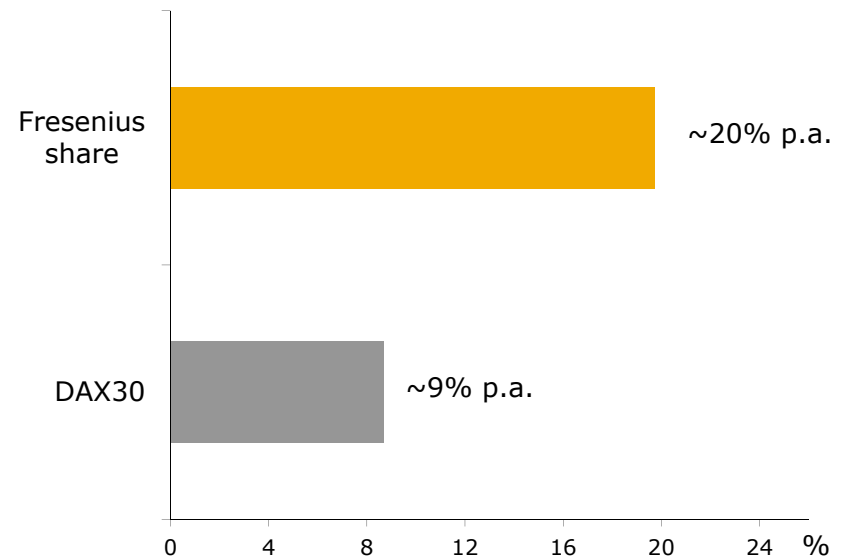
## 22<sup>nd</sup> consecutive dividend increase



**Dividend growth aligned to EPS growth**  
**Pay-out ratio: 22%**

1993-2013 stock split-adjusted; 2013 pre split: €1.25

## Total Return: Fresenius outperforms index



**Compounded annual total return**  
**Dec 31, 2004 – Dec 31, 2014**

Source: Bloomberg; dividends reinvested

## Fresenius Group: New 2015 Outlook for Fresenius Kabi and Fresenius Vamed

		<b>Guidance</b>	<b>New</b>	
<b>Fresenius Kabi</b>	Sales growth organic	6% – 8%	~8%	↑
	EBIT growth constant currency	18% – 21%	19% – 22%	↑
<b>Fresenius Helios</b>	Sales growth organic	3% – 5%	3% – 5%	✓
	Sales growth reported	6% – 9%	6% – 9%	✓
	EBIT	€630 – 650 m	€630 – 650 m	✓
<b>Fresenius Vamed</b>	Sales growth organic	single-digit %	5% – 10%	↑
	EBIT growth	5% – 10%	5% – 10%	✓

## Fresenius Group: 2015 Earnings guidance increased

	<b>Guidance</b>	<b>New</b>	
Revenue growth at constant currency	8% – 10%	8% – 10%	✓
Net income growth <sup>1</sup> at constant currency	18% – 21%	20% – 22%	↑

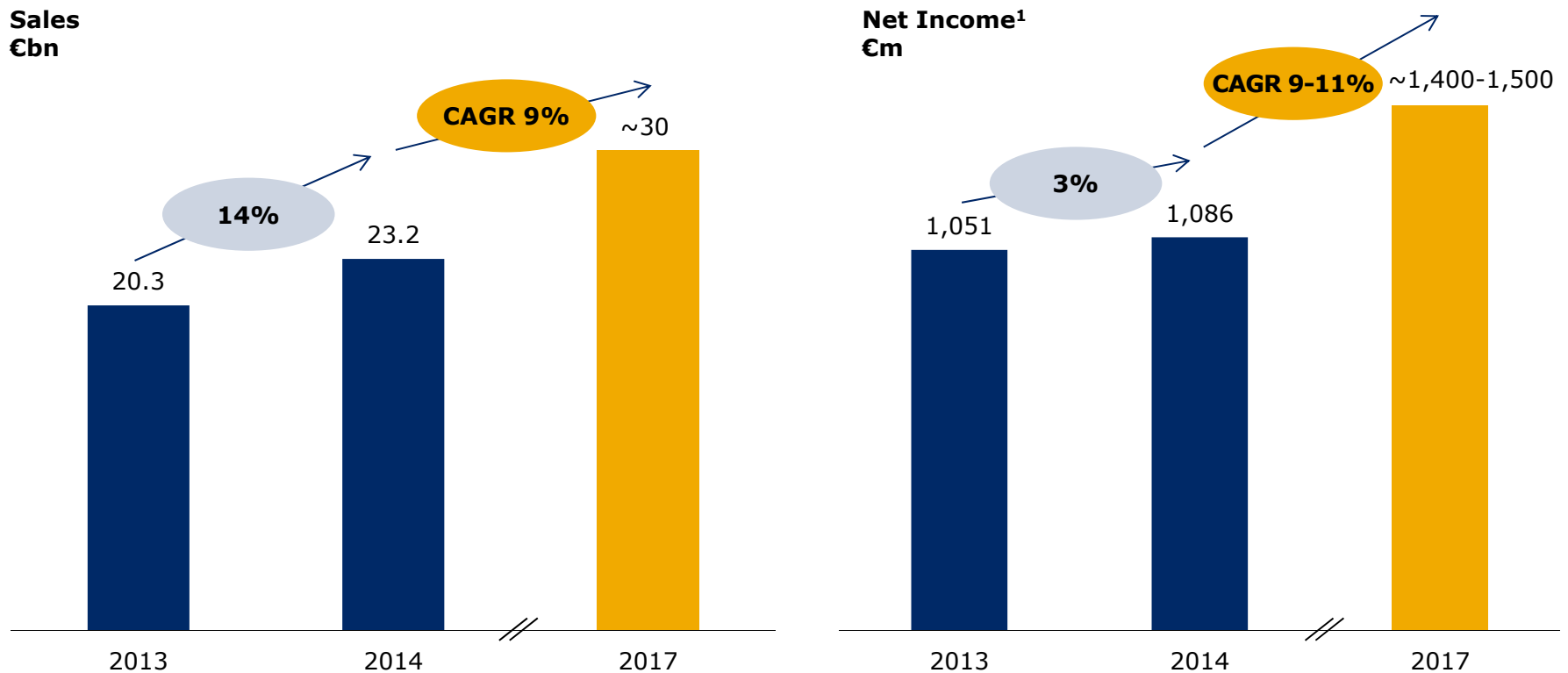
<sup>1</sup> Net income attributable to shareholders of Fresenius SE&Co. KGaA; 2015 before integration costs for hospitals of Rhön-Klinikum AG (€12 m before tax), before costs for efficiency program at Fresenius Kabi (~€100 m before tax) and disposal gains from the divestment of two HELIOS hospitals (€34 m before tax); 2014 before special items

## Outlook Update for 2015 and Beyond

- **Dividend increase > 20%**
- **2017 net income target** (€1.4 to €1.5 bn)  
will be reached **2 years ahead of schedule**
- **New mid-term targets in February 2016**

**Fresenius Group:  
Exceeding 2017 Net Income Target at Current FX Rates**

**~€30 billion Sales; €1.4 to €1.5 billion Net Income**



## Financials Q3/15







## Fresenius Group: Financial Results

		Q3/15	Q1-3/15
<b>Sales</b>		€6,940 m	€20,369 m
	Growth cc	7%	11%
	Growth actual rates	16%	22%
<b>EBIT<sup>1</sup></b>		€1,027 m	€2,849 m
	Growth cc	12%	14%
	Growth actual rates	25%	28%
<b>Net income<sup>1</sup></b>		€367 m	€1,009 m
	Growth cc	20%	19%
	Growth actual rates	31%	31%

<sup>1</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on slides 32 – 33.

## Fresenius Group: Financial Results by Business Segment

		Q3/15	Growth Q3 YoY	Q1-3/15	Growth Q1-3 YoY
	Sales	US\$4,231 m	<b>3%</b>	US\$12,390 m	<b>8%</b>
	EBIT	US\$614 m	<b>4%</b>	US\$1,665 m	<b>5%</b>
	Sales	€1,499 m	<b>16%</b>	€4,431 m	<b>18%</b>
	EBIT <sup>1</sup>	€301 m	<b>35%</b>	€872 m	<b>38%</b>
	Sales	€1,393 m	<b>2%</b>	€4,167 m	<b>7%</b>
	EBIT <sup>1</sup>	€165 m	<b>12%</b>	€472 m	<b>19%</b>
	Sales	€268 m	<b>4%</b>	€731 m	<b>12%</b>
	EBIT	€14 m	<b>17%</b>	€30 m	<b>11%</b>

<sup>1</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on slides 32 – 33.



## Q3 Business Segment Update



### Continued strong sales and EBIT growth

#### Regional development

##### North America

- IV drug shortages situation largely unchanged from Q2
- 7 product launches YTD
- Expected 2015 organic sales growth range 13 – 15%

##### Europe

- Fully on track to meet FY organic sales growth guidance of 3 – 5%

##### Emerging Markets

- Expected 2015 Emerging Market organic sales growth in the mid to high single-digits
- China: High single-digit organic sales growth expected for FY/2015
- Latin America: Double-digit organic sales growth expected for FY/2015

#### Kabi efficiency program

- €100 m efficiency program fully on track;  
€50 m booked in Q1-3, remainder of approx. €50 m to be recorded in Q4/2015

## Q3 Business Segment Update



### Hospital business fully on track

- Further sequential margin expansion (20 bps) reflects continued successful integration of acquired Rhön hospitals
- Ongoing favorable reimbursement environment in 2016; DRG inflator set at 2.95%, final price increase will be lower, as it is subject to negotiations at the state level and surplus treatments continue to be reimbursed at a discount



### Continued organic sales growth

- Service business (+9%) drives organic sales growth in Q3
- Strong order intake of €192 m in Q3
- New market entry in Bolivia (turnkey project €56 m)

## Attachments



## Fresenius Group: Profit and Loss Statement

€m	Q3/15	Growth Q3 YoY		Q1-3/15	Growth Q1-3 YoY	
		actual rates	constant rates		actual rates	constant rates
Sales	6,940	16%	7%	20,369	22%	11%
EBIT <sup>1</sup>	1,027	25%	12%	2,849	28%	14%
Net interest	-146	1%	10%	-476	-10%	1%
Income taxes <sup>1</sup>	-262	-33%	-19%	-703	-33%	-17%
Net income <sup>2</sup>	367	31%	20%	1,009	31%	19%

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

For a detailed overview of special items please see the reconciliation tables on slides 32 – 33.

## Fresenius Kabi: Strong Organic Sales Growth

€m	Q3/15	Organic Growth Q3 YoY	Q1-3/15	Organic Growth Q1-3 YoY
I.V. Drugs	611	23%	1,802	19%
Clinical Nutrition	395	5%	1,167	7%
Infusion Therapy	236	3%	704	1%
Medical Devices/ Transfusion Technology	257	-1%	758	-1%
<b>Total sales</b>	<b>1,499</b>	<b>10%</b>	<b>4,431</b>	<b>9%</b>

## Fresenius Kabi: Strong Organic Sales Growth

€m	Q3/15	Organic Growth Q3 YoY	Q1-3/15	Organic Growth Q1-3 YoY
Europe	514	4%	1,566	4%
North America	529	22%	1,555	16%
Asia-Pacific	298	4%	862	4%
Latin America/Africa	158	14%	448	12%
<b>Total sales</b>	<b>1,499</b>	<b>10%</b>	<b>4,431</b>	<b>9%</b>

## Fresenius Kabi: Strong EBIT Growth

€m	Q3/15	Growth Q3 YoY	Q1-3/15	Growth Q1-3 YoY
Europe	83	8%	257	13%
Margin	16.1%	110 bps	16.4%	160 bps
North America	202	52%	605	44%
Margin	38.2%	240 bps	38.9%	140 bps
Asia-Pacific/Latin America/Africa	92	28%	225	25%
Margin	20.2%	260 bps	17.2%	90 bps
Corporate and Corporate R&D	-76	-29%	-215	-12%
<b>Total EBIT</b>	<b>301</b>	<b>35%</b>	<b>872</b>	<b>38%</b>
at constant currency		19%		19%
<b>Margin</b>	<b>20.1%</b>		<b>19.7%</b>	

EBIT before special items

For a detailed overview of special items please see the reconciliation tables on slides 32 – 33.

## Fresenius Helios: Sales Growth

€m	Q3/15	Growth Q3 YoY	Q1-3/15	Growth Q1-3 YoY
Established clinic portfolio	1,387	2%	3,970	3%
Acquisitions (consolidation <1 yr)	6		197	
<b>Total sales</b>	<b>1,393</b>	<b>2%</b>	<b>4,167</b>	<b>7%</b>



## Fresenius Helios: Strong EBIT margin increase

€m	Q3/15	Growth Q3 YoY	Q1-3/15	Growth Q1-3 YoY
<b>Total sales</b>	<b>1,393</b>	<b>2%</b>	<b>4,167</b>	<b>7%</b>
<b>EBIT</b>				
Established clinic portfolio	165	12%	463	17%
Margin	11.9%	110 bps	11.7%	150 bps
Acquisitions	0		9	
(consolidation <1 yr)	0%		4.6%	
Margin				
<b>Total EBIT</b>	<b>165</b>	<b>12%</b>	<b>472</b>	<b>19%</b>
<b>Margin</b>	<b>11.8%</b>	<b>100 bps</b>	<b>11.3%</b>	<b>110 bps</b>

EBIT before special items

For a detailed overview of special items please see the reconciliation tables on slides 32 – 33.

## Fresenius Helios: Performance Indicators

	Q1-3/15	Q1-3/14	Change
<b>No. of hospitals<sup>1</sup></b>	<b>111</b>	<b>110</b>	<b>1%</b>
- Acute care clinics	87	86	1%
- Post-acute care clinics	24	24	0%
<b>No. of beds<sup>1</sup></b>	<b>34,315</b>	<b>34,188</b>	<b>0%</b>
- Acute care clinics	29,153	29,068	0%
- Post-acute care clinics	5,162	5,120	1%
<b>Admissions</b>			
- Acute care (inpatient)	891,654	850,775	5%
<b>Occupancy</b>			
- Post-acute care	84%	84%	
<b>Average length of stay (days)</b>			
- Acute care <sup>2</sup>	6.5	6.6	
- Post-acute care	26.5	26.6	

<sup>1</sup> December 31, 2014

<sup>2</sup> German average (2013): 7.5

## 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	111
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

<sup>1</sup> includes all hospitals acquired from Rhön Klinikum, €29 m integration costs allocated to individual hospitals.

## Fresenius Vamed: Strong Sales Growth

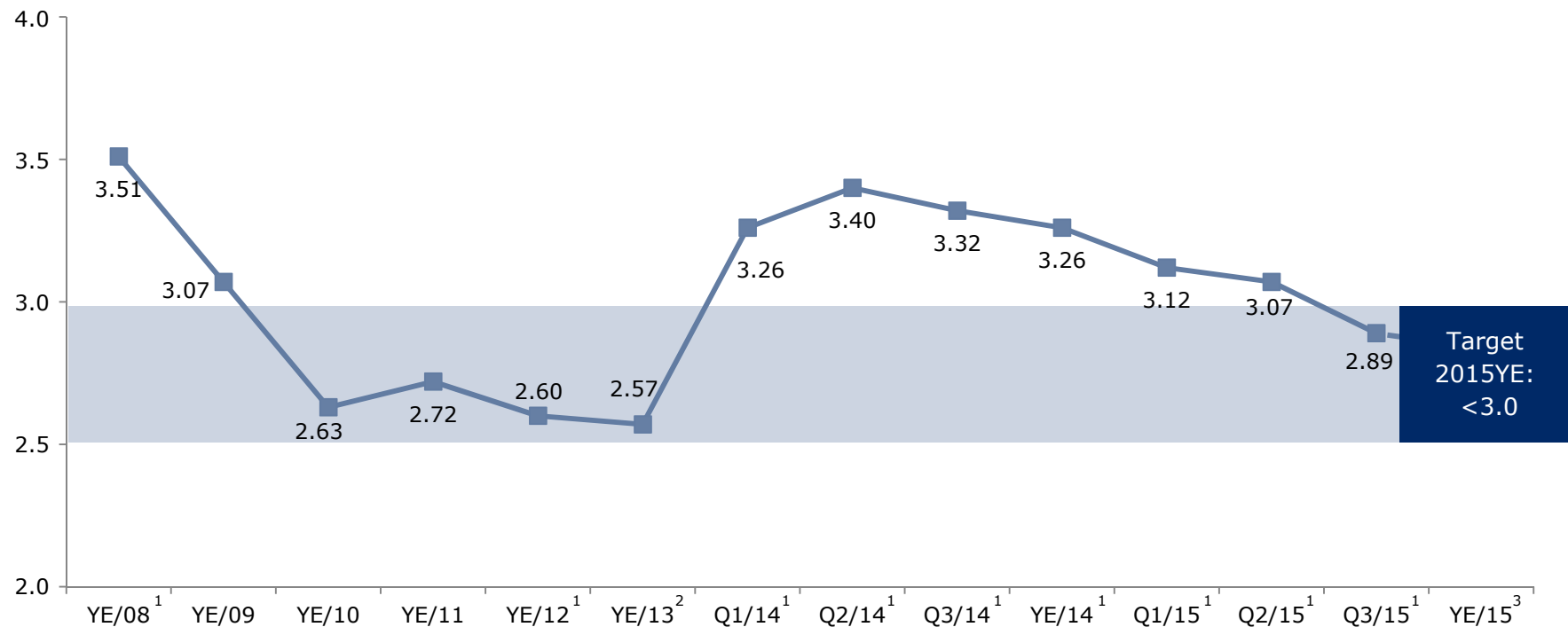
€m	Q3/15	Growth Q3 YoY	Q1-3/15	Growth Q1-3 YoY
Project business	131	-2%	333	9%
Service business	137	10%	398	14%
<hr/> Total sales	268	4%	731	12%
Total EBIT	14	17%	30	11%
Margin	5.2%	50 bps	4.1%	0 bps
Order intake <sup>1</sup>	192	-49%	476	-30%
Order backlog <sup>1</sup>			1,528	9% <sup>2</sup>

<sup>1</sup> Project business only

<sup>2</sup> December 31, 2014

# Fresenius Group: Leverage Ratio

## Net debt/EBITDA (at average FX rates for the last twelve months for both net debt and EBITDA)

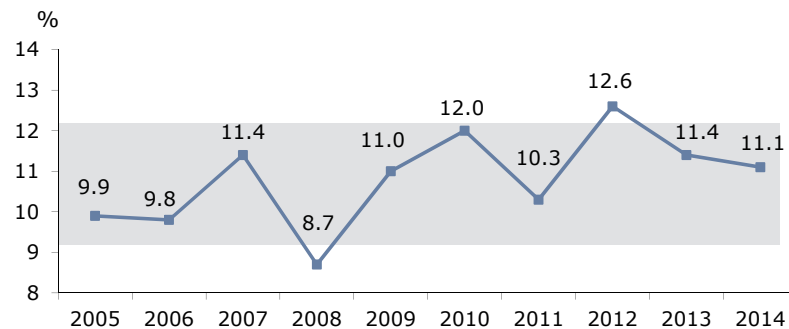
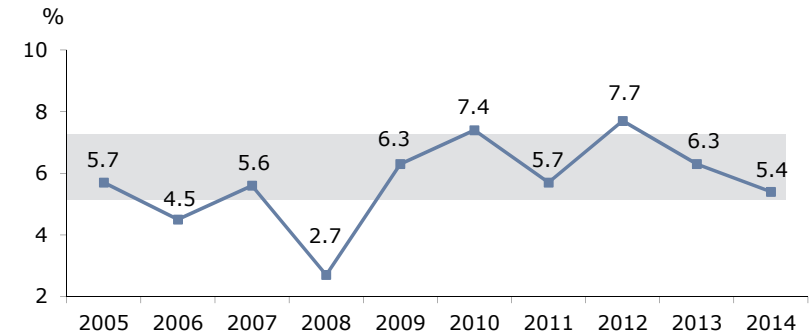
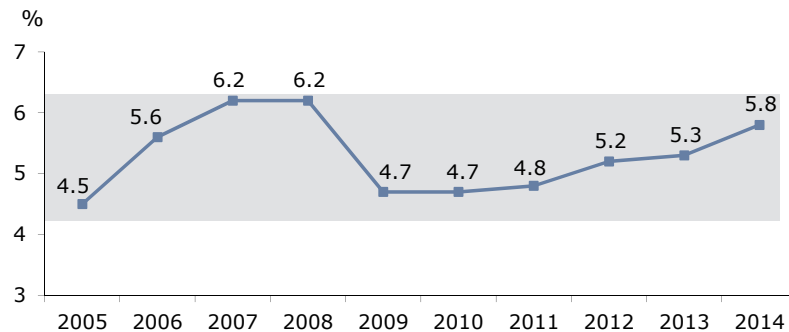
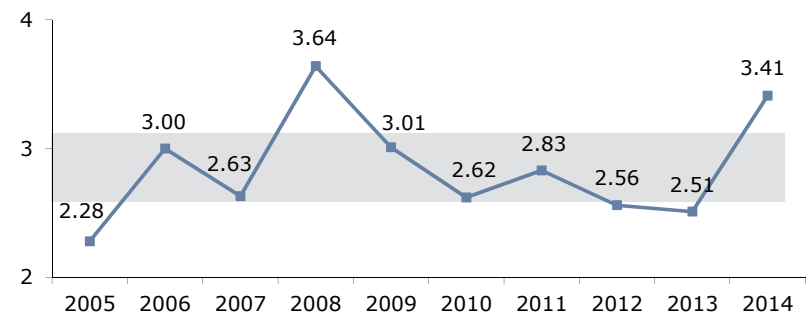


<sup>1</sup> Pro forma acquisitions; before special items






<sup>2</sup> Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG; before special items

<sup>3</sup> Before special items; without major unannounced acquisitions

# 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**


## Cash Flow Development LTM as of September 30

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	LTM Sept. 30	LTM Margin	LTM Sept. 30	LTM Margin	LTM Sept. 30	LTM Margin
	798	13.7%	-337	-5.8%	461	7.9%
	540	9.8%	-258	-4.7%	282	5.1% <sup>3</sup>
	-9	-0.8%	-11	-1.0%	-20	-1.8%
Corporate/ Other	-16	n.a.	-9	n.a.	-25	n.a.
 excl. FMC	<b>1,313</b>	<b>11.2%<sup>2</sup></b>	<b>-615</b>	<b>-5.0%</b>	<b>698</b>	<b>6.2%<sup>2</sup></b>
 Group	<b>3,041</b>	<b>11.3%</b>	<b>-1,407</b>	<b>-5.2%</b>	<b>1,634</b>	<b>6.1%</b>

<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Margin incl. FMC dividend

<sup>3</sup> Understated: 5.8% excluding €37 million of capex commitments from acquisitions

Margin = in % of sales

## Reconciliation according to U.S. GAAP Q3 2015 / Q3 2014

The Group's U.S. GAAP financial results as of September 30, 2015 and September 30, 2014 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA was adjusted for these special items. The table below shows the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

€m	Q3/2015 before special items	efficiency program	integration costs for acquired Rhön hospitals	Q3/2015 according to U.S. GAAP (incl. special items)	Q3/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	Q3/2014 according to U.S. GAAP (incl. special items)
<b>Sales</b>	6,940			6,940	5,978			5,978
<b>EBIT</b>	<b>1,027</b>	<b>-10</b>	<b>-4</b>	<b>1,013</b>	<b>820</b>	<b>-3</b>	<b>-4</b>	<b>813</b>
Interest result	-146			-146	-148			-148
<b>Net income before taxes</b>	<b>881</b>	<b>-10</b>	<b>-4</b>	<b>867</b>	<b>672</b>	<b>-3</b>	<b>-4</b>	<b>665</b>
Income taxes	-262	4		-258	-197	1	1	-195
<b>Net income</b>	<b>619</b>	<b>-6</b>	<b>-4</b>	<b>609</b>	<b>475</b>	<b>-2</b>	<b>-3</b>	<b>470</b>
Less noncontrolling interest	-252			-252	-194			-194
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>367</b>	<b>-6</b>	<b>-4</b>	<b>357</b>	<b>281</b>	<b>-2</b>	<b>-3</b>	<b>276</b>

The special items are reported in the Group Corporate/Other segment.



## Reconciliation according to U.S. GAAP Q1-3 2015 / Q1-3 2014

The Group's U.S. GAAP financial results as of September 30, 2015 and September 30, 2014 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA was adjusted for these special items. The table below shows the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

€m	Q1-3/2015 before special items	efficiency program	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	Q1-3/2015 according to U.S. GAAP (incl. special items)	Q1-3/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	disposal gain from Rhön stake	Q1-3/2014 according to U.S. GAAP (incl. special items)
<b>Sales</b>	20,369				20,369	16,711					16,711
<b>EBIT</b>	<b>2,849</b>	<b>-50</b>	<b>-12</b>	<b>34</b>	<b>2,821</b>	<b>2,223</b>	<b>-6</b>	<b>-12</b>	<b>22</b>	<b>35</b>	<b>2,262</b>
Interest result	-476				-476	-431					-431
<b>Net income before taxes</b>	<b>2,373</b>	<b>-50</b>	<b>-12</b>	<b>34</b>	<b>2,345</b>	<b>1,792</b>	<b>-6</b>	<b>-12</b>	<b>22</b>	<b>35</b>	<b>1,831</b>
Income taxes	-703	16	2		-685	-529	2	3	-1	-1	-526
<b>Net income</b>	<b>1,670</b>	<b>-34</b>	<b>-10</b>	<b>34</b>	<b>1,660</b>	<b>1,263</b>	<b>-4</b>	<b>-9</b>	<b>21</b>	<b>34</b>	<b>1,305</b>
Less noncontrolling interest	-661				-661	-495					-495
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>1,009</b>	<b>-34</b>	<b>-10</b>	<b>34</b>	<b>999</b>	<b>768</b>	<b>-4</b>	<b>-9</b>	<b>21</b>	<b>34</b>	<b>810</b>

The special items are reported in the Group Corporate/Other segment.

## Share Information

### Share key facts

Number of shares <sup>1</sup>	544,999,890
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

<sup>1</sup> As of September 30, 2015

## Financial Calendar 2016

24.02.2016	Report on FY 2015
03.05.2016	Report on 1 <sup>st</sup> quarter 2016
13.05.2016	Annual General Meeting, Frankfurt/Main
02.08.2016	Report on 2 <sup>nd</sup> quarter 2016
27.10.2016	Report on 3 <sup>rd</sup> quarter 2016

Please note that these dates could be subject to change.

### **Contact**

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