

Goldman Sachs European Medtech and Healthcare Services Conference



7 – 8 September 2016

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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.

Acquisition of Quirónsalud: Transaction Highlights

✓ **Market leader** in size and quality with **excellent growth prospects**

✓ Strong management team with **proven track record** and **ongoing commitment** to Fresenius

✓ Combination forms powerful platform for **knowledge & best practice transfer**

✓ Substantial **cost and growth synergies**

✓ **Highly accretive from 2017** – leverage back to current levels after 1.5 years

✓ **New mid-term targets** for **Fresenius Group** as part of its FY 2016 reporting



Excellent Reputation in the Spanish Hospital Market

Market leader

Quality leader

Nationwide footprint



Economies of scale

Strong revenue
growth potential

Payor diversity /
strong revenue base

Quirónsalud – Corporate History

CVC



- #1 private hospital group in Spain
- €926m revenue in 2014
- 70% of revenue from NHS



- #2 private hospital group in Spain
- €823m revenue in 2014
- 95% of revenue from HIC

Further acquisitions of hospitals

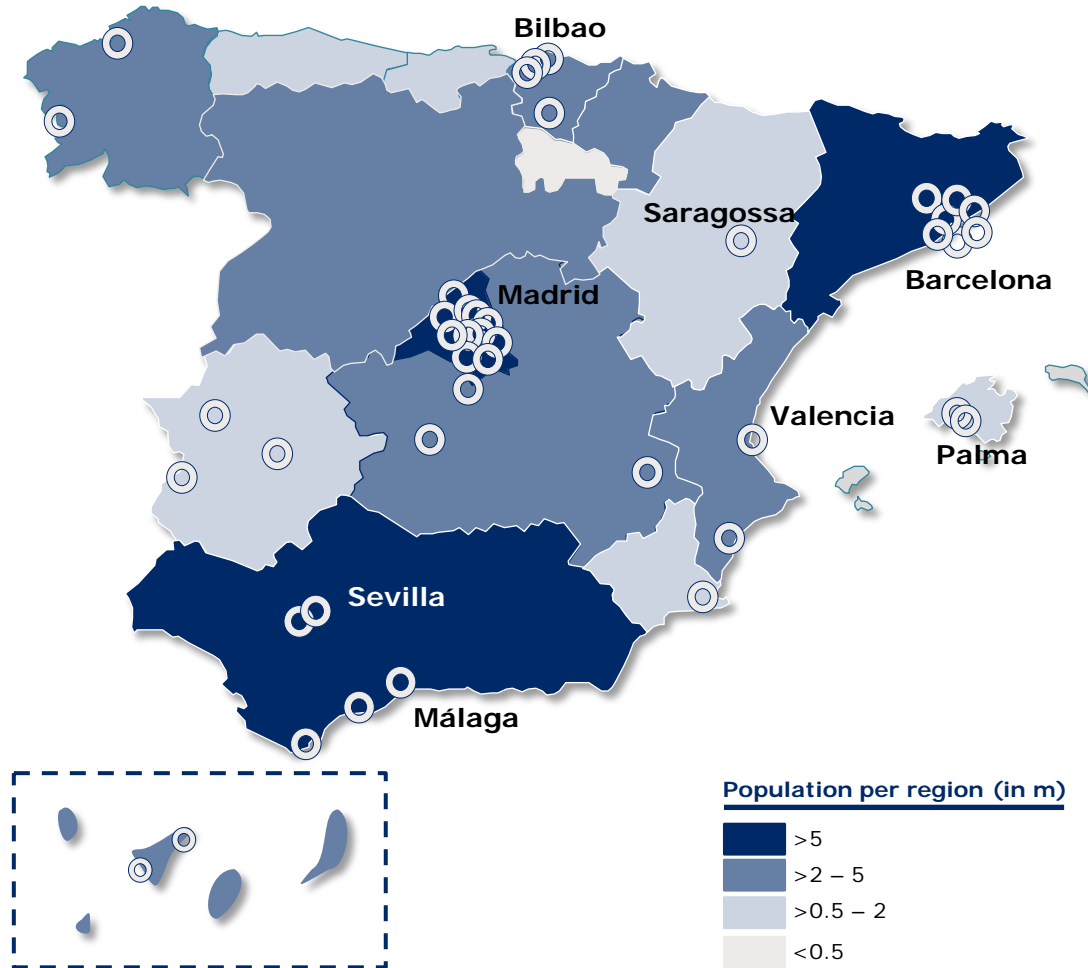


New business segment "ORP"



NHS = National Health Care System; HIC = Health Insurance Companies; ORP = Occupational risk prevention

Hospital Network With Clear Focus on Large Metropolitan Areas



43 hospitals,
39 outpatient centers
~300 ORP centers



~€2.5bn Sales (2016e)



€460 - 480m EBITDA
(2016e)



6,600 beds and
35,000 staff



9.4m outpatient
admissions p.a.



320,000 inpatient
admissions p.a.

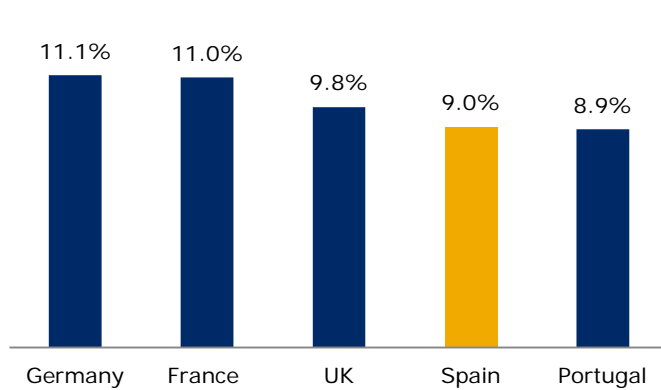


Spanish Health Care Market – Key Facts



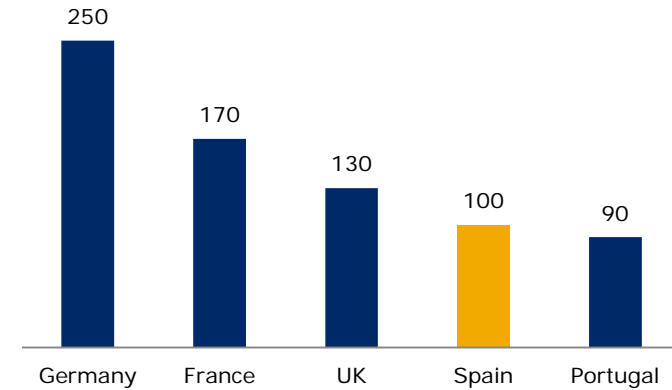
Total health care expenditure

(% of GDP)



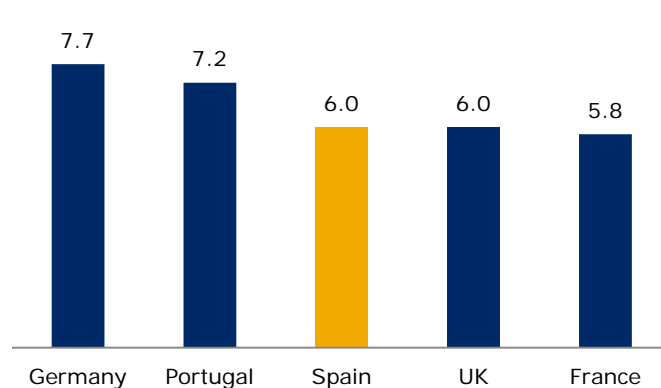
Hospital discharges

(per 1,000 inhabitants)



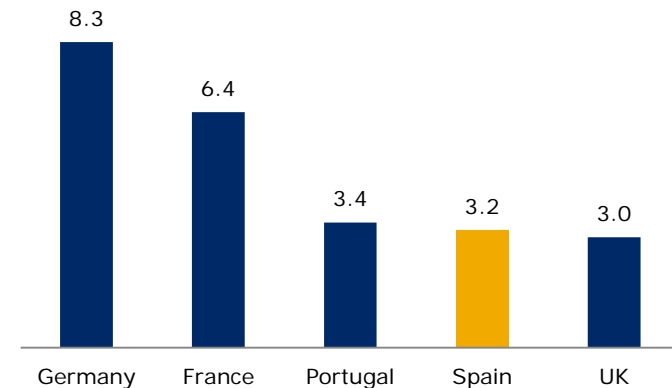
Average length of stay

(days)



Hospital beds

(per 1,000 inhabitants)



Source: OECD

Private Health Care System in Spain



NHS	Public insurance tax-funded	Public insurance funded by social security contributions	
HIC	Private full coverage insurance additional to public insurance	Private full coverage insurance instead of public insurance	Complement- ary private insurance
ACCESS	Available for everyone	Employees with annual salary > ~€56,000 civil servants, self employed	
DURATION	Short-term contracts (1y), facilitate termination and switch	Switch from private to other private or public insurance complicated	
QUANTITY	9.4 million insurance holders ~20% of total population*	8.8 million insurance holders ~11% of total population	
PREMIUM Ø	€70 per month	€240 per month	

NHS = National Health Care System; HIC = Health Insurance Companies

* Expectation: mid-term CAGR +1.5%

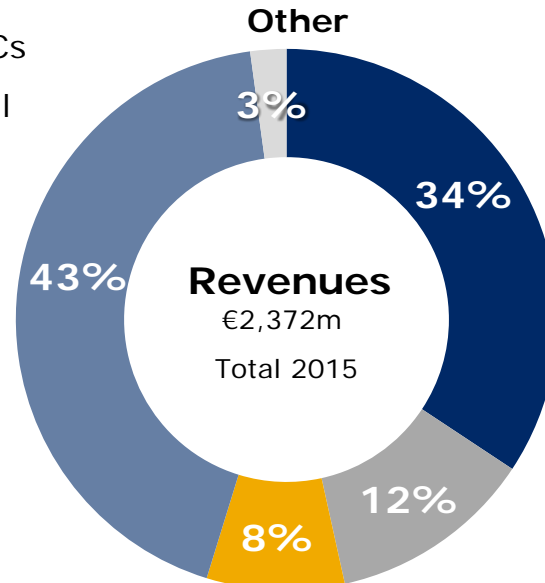
Broad Revenue Base of Quirónsalud Driven by Diversified Payor and Patient Split

Private - HIC

- **Agreements with all** relevant HICs
- **Full reimbursement** of all medical services

Self pay

- **Treatments not covered by HIC/NHS** (e.g. plastic surgery, dental and drugs)
- **Medical tourism**



Public – NHS (PPPs)

- **5 long-term concession hospitals** 4 in Madrid and 1 in Barcelona
- **Remuneration per capita** within assigned coverage area, **additional remuneration** for “free-choice” patients

Occupational Risk Prevention

- **Only private hospital provider with ORP services** in Spain
~300 centers:
>4m employees contracted;
>1.7m check-ups p.a.
- **Cross-selling opportunities**

HIC = Health Insurance Companies; NHS = National Health Care System

Structural Growth Drivers

Health care expenditure per capita
in Spain below EU average

Close dovetailing of inpatient
and outpatient care

Public – NHS (PPPs)

Expansion of existing facilities

Greenfield projects

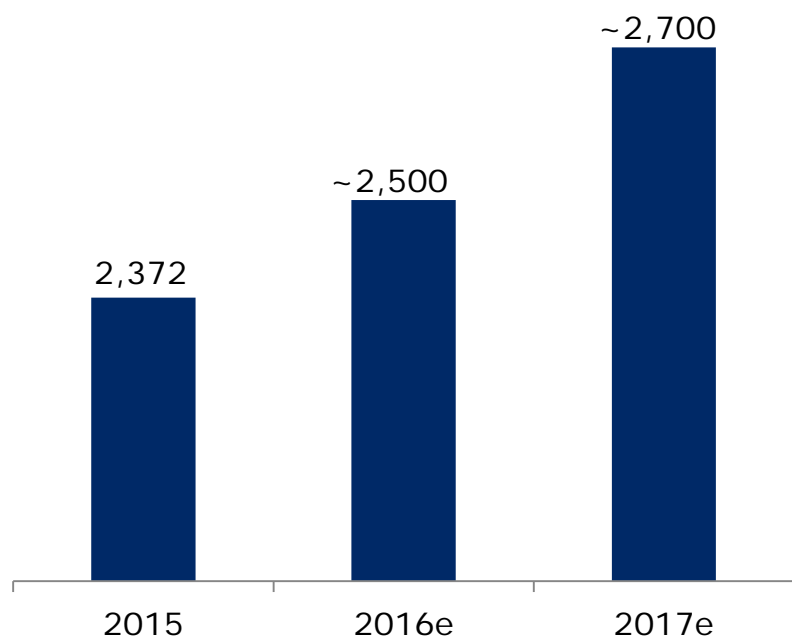
Acquisition of private hospitals



Financial Outlook

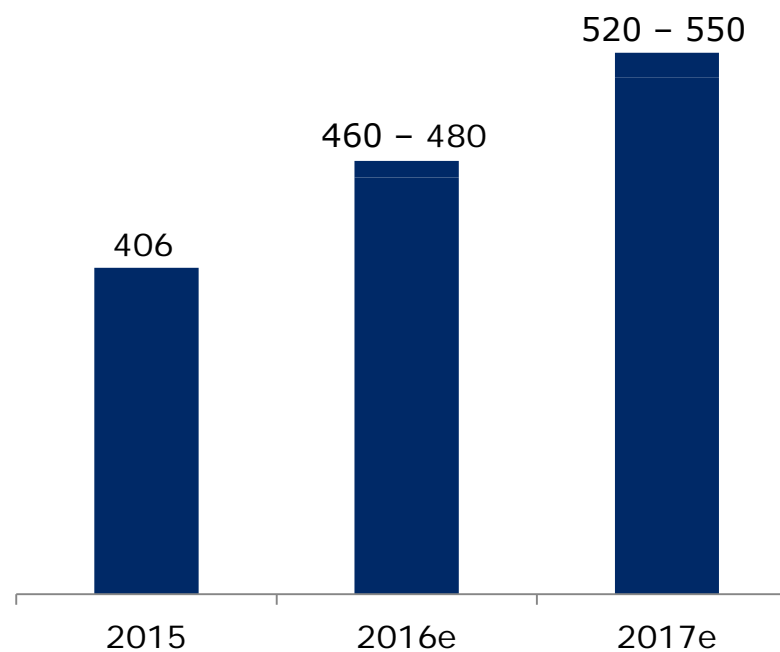
Sales

€m



EBITDA

€m



Financially Sound Acquisition (I)

Depreciation	<ul style="list-style-type: none">• ~4% of sales in FY16; good proxy for following years
Amortization	<ul style="list-style-type: none">• Initially ~€150m¹ p.a.
Cost of Debt	<ul style="list-style-type: none">• ~2.0%
Tax rate	<ul style="list-style-type: none">• 25%
EAT bef. amortization	<ul style="list-style-type: none">• 2017e >€200m
CAPEX	<ul style="list-style-type: none">• ~4% of sales in FY16; good proxy for following years

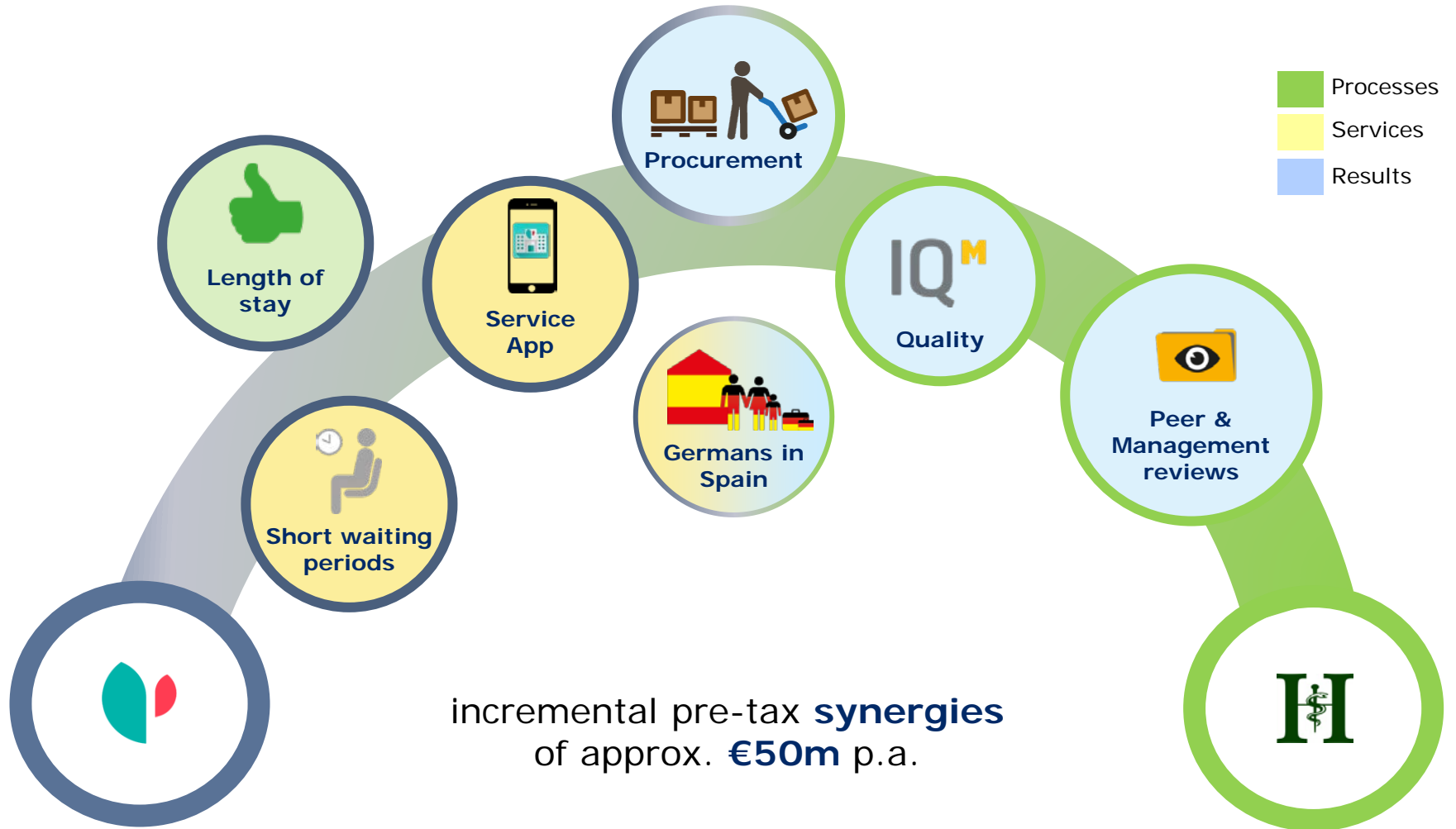
¹ preliminary, before final PPA

Financially Sound Acquisition (II)

Total consideration	<ul style="list-style-type: none">• €5.76 billion (on a cash and debt-free basis)• Approx. 10.8x¹ EBITDA 2017e
Financing	<ul style="list-style-type: none">• Issuance of ~6.1m shares valued at €400 million to Victor Madera• Balance of the purchase price debt-financed
Net debt/EBITDA	<ul style="list-style-type: none">• 2016 pro forma ~3.1x• 2017e back within 2.5 – 3.0x range

¹ based on mid-point of projected 2017 EBITDA range of €520 – €550m

Integration by Interaction



Share Information

Share key facts

Number of shares ¹	546,355,326
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 June 30, 2016

Financial Calendar / Contact

Financial Calendar 2016

27.10.2016 Report on 3rd quarter 2016

Please note that these dates could be subject to change.

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