



## CONFERENCE CALL – 2015 RESULTS



## 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.

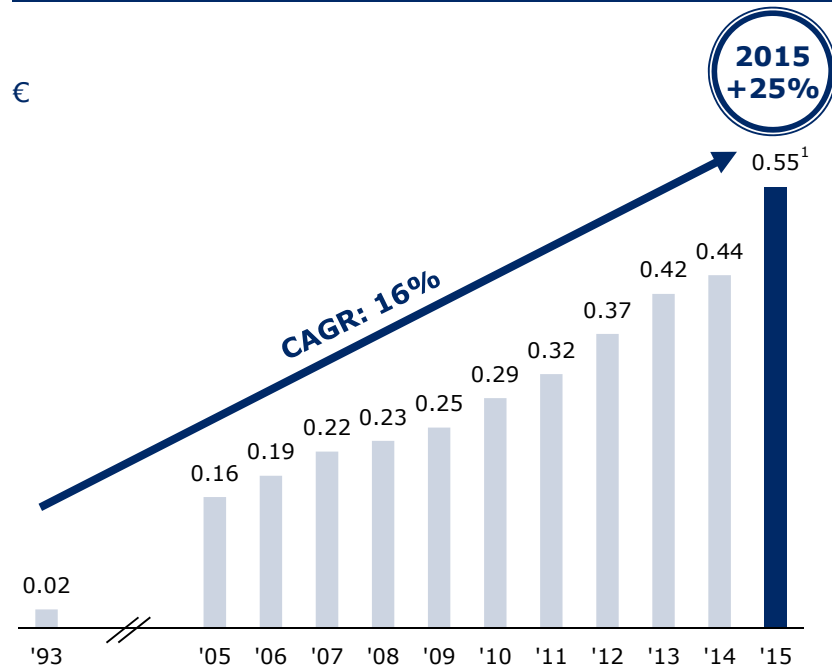
## FRESENIUS GROUP: FINANCIAL RESULTS

		Q4/2015	FY/2015
<b>Sales</b>		€7,257 m	€27,626 m
	Growth cc	5%	9%
	Growth actual rates	11%	19%
<b>EBIT<sup>1</sup></b>		€1,109 m	€3,958 m
	Growth cc	10%	13%
	Growth actual rates	19%	25%
<b>Net income<sup>1</sup></b>		€414 m	€1,423 m
	Growth cc	24%	21%
	Growth actual rates	30%	31%

<sup>1</sup> Before special items

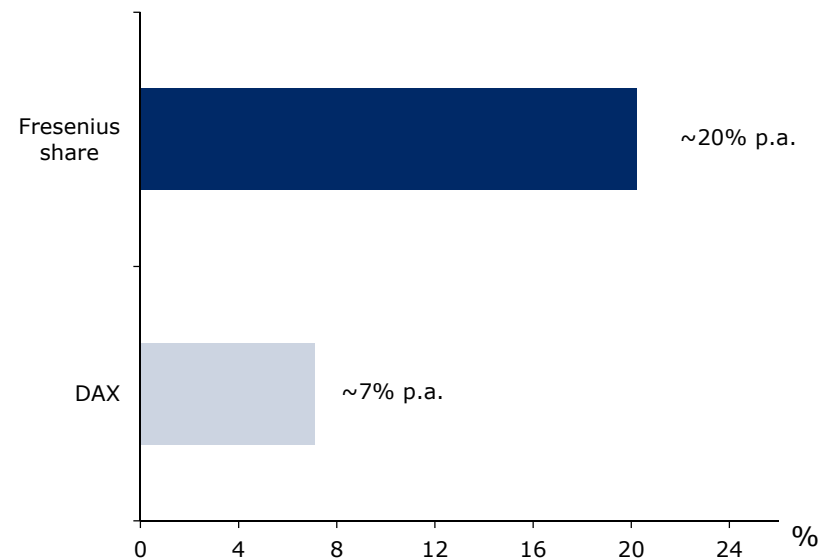
**FRESENIUS GROUP:  
DIVIDEND DEVELOPMENT AND TOTAL SHAREHOLDER RETURN**

23<sup>rd</sup> consecutive dividend increase



Dividend growth aligned to EPS growth  
Pay-out ratio: 21%

Total Return: Fresenius outperforms index







Compounded annual total return  
Dec 31, 2005 – Dec 31, 2015

<sup>1</sup> Proposal

Source: Bloomberg; dividends reinvested

## FRESENIUS GROUP: FINANCIAL RESULTS BY BUSINESS SEGMENT

		FY/2015	Growth FY YoY
 <b>FRESENIUS MEDICAL CARE</b>	<b>Sales</b>	US\$16,738 m	<b>6%</b>
	<b>EBIT</b>	US\$2,327 m	<b>3%</b>
 <b>FRESENIUS KABI</b>	<b>Sales</b>	€5,950 m	<b>16%</b>
	<b>EBIT<sup>1</sup></b>	€1,189 m	<b>36%</b>
 <b>FRESENIUS HELIOS</b>	<b>Sales</b>	€5,578 m	<b>6%</b>
	<b>EBIT<sup>1</sup></b>	€640 m	<b>16%</b>
 <b>FRESENIUS VAMED</b>	<b>Sales</b>	€1,118 m	<b>7%</b>
	<b>EBIT</b>	€64 m	<b>8%</b>

<sup>1</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on slides 43 – 44.

**FRESENIUS KABI:  
2016 GROWTH OUTLOOK BY REGION**

**Europe**

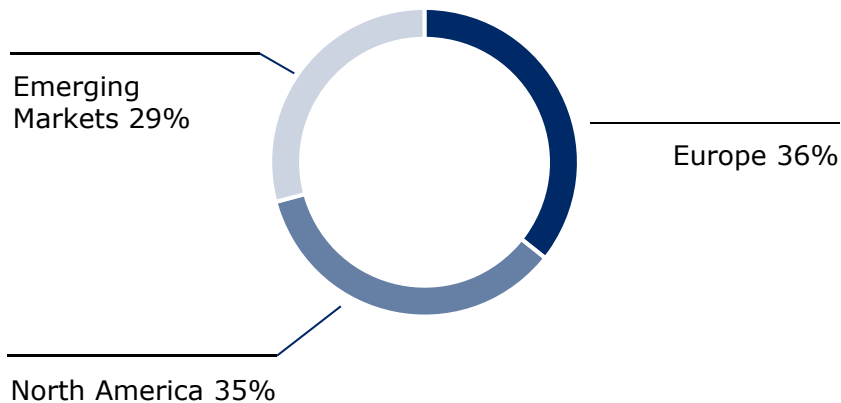
**Low to mid single-digit organic sales growth expected**

**North America**

**Roughly flat organic sales development expected**

- Tough comps in Q2-Q4/16
- Products launches – expect top end of 6 to 10 target range, in 2016 and 2017
- Outlook assumes gradual further easing of IV drug shortages

**Regional Sales Distribution 2015**



**Emerging Markets**

**Mid to high single-digit organic sales growth expected**

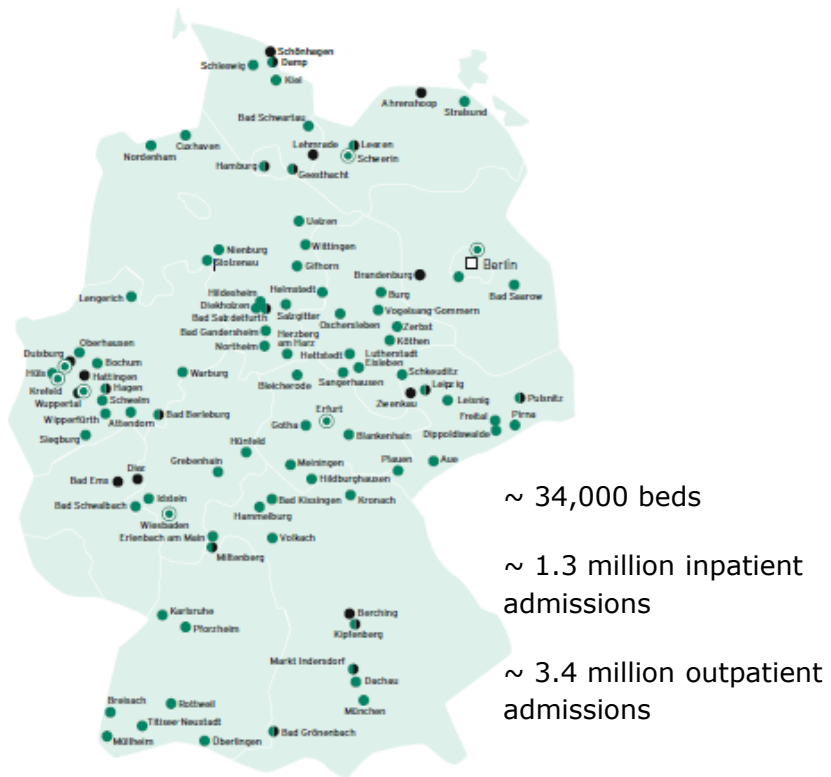
- Recovery in Asia-Pacific excluding China
- China: initial tenders indicate potential price reductions in low to mid single digits; continued double-digit volume growth expected

## FRESENIUS HELIOS: INTEGRATION PROCESS COMPLETED, TARGETING CONTINUED GROWTH

### Growth

- 4% organic sales increase in Q4/15, driven by solid admission growth
- Continued favorable reimbursement environment; DRG inflator set at 2.95%
- Hospital network "Wir für Gesundheit" with more than 5,000 PlusCards in place as of Jan 31, 2016
- Privatization trend ongoing; acquisition of 500-bed hospital in Feb 2016

### Largest network with 111 hospitals<sup>1</sup>



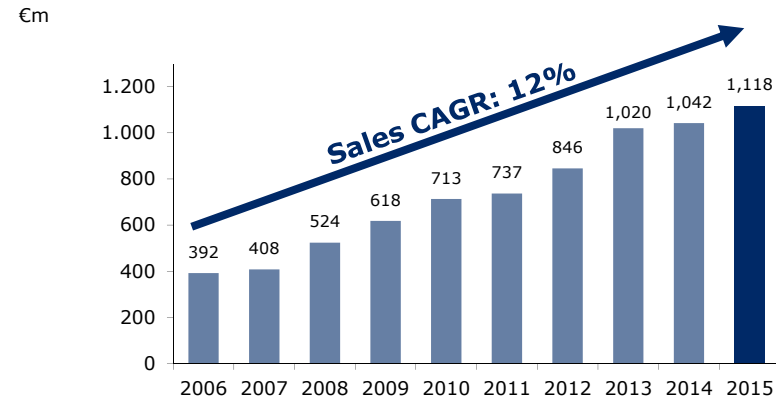
<sup>1</sup> As of Dec 31, 2015

**FRESENIUS VAMED:  
BALANCED PORTFOLIO PROVIDES STABLE GROWTH**

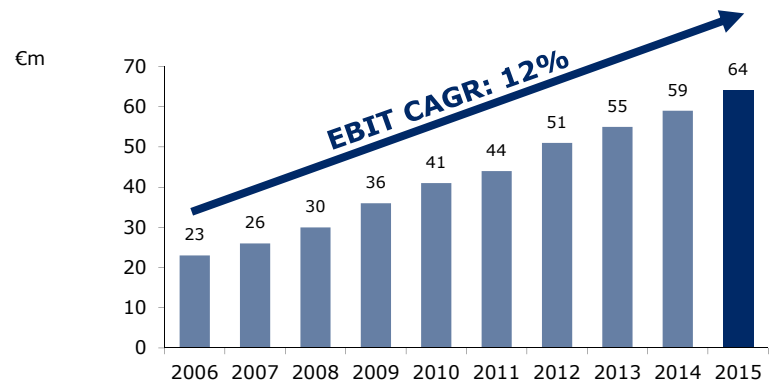
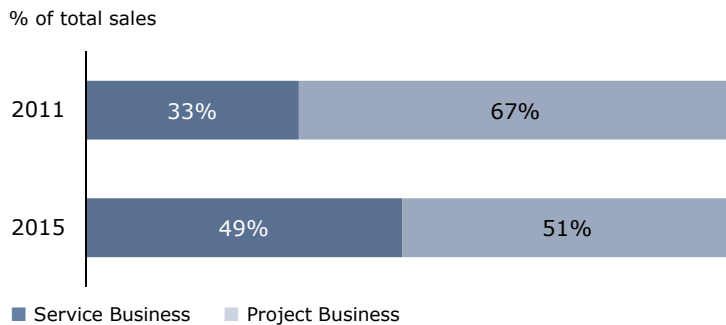
**Growth**

- €904 m order intake at all-time high, providing a solid basis for FY/2016
- Further expansion of geographic presence primarily in emerging and developing countries
- Revenue share of service business expected to increase mid to long-term

**Sustained Double-Digit Growth**



**Expansion of Service Business**





**FRESENIUS GROUP:  
NEW MID-TERM GROWTH TARGETS**

**FY 2019**

**€36 - 40 billion in sales**

**€2.0 - 2.25 billion in net income**

- At comparable exchange rates
- Includes small and mid-size acquisitions
- EAT CAGR at mid-point of mid-term target: 10.5 %  
(Previous implied EAT CAGR of mid-term target: 8.4 %)

Net income attributable to shareholders of Fresenius SE&Co. KGaA; 2015 before special items

**GROUP FINANCIALS Q4/FY 2015  
OUTLOOK 2016**



## FRESENIUS GROUP: PROFIT AND LOSS STATEMENT

€m	Q4/2015	Growth Q4 YoY		FY/2015	Growth FY YoY	
		actual rates	constant rates		actual rates	constant rates
Sales	<b>7,257</b>	11%	5%	<b>27,626</b>	19%	9%
EBIT <sup>1</sup>	<b>1,109</b>	19%	10%	<b>3,958</b>	25%	13%
Net interest	<b>-137</b>	20%	25%	<b>-613</b>	-2%	8%
Income taxes <sup>1</sup>	<b>-280</b>	-43%	-33%	<b>-983</b>	-36%	-21%
Net income <sup>2</sup>	<b>414</b>	30%	24%	<b>1,423</b>	31%	21%

<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 43 – 44.

## FRESENIUS KABI: EBIT MARGIN FULLY IN LINE WITH GUIDANCE

€m	Q4/2015	Growth Q4 YoY	FY/2015	Growth FY YoY
Europe Margin	95 17.1%	-19% -380 bps	352 16.6%	2% 20 bps
North America Margin	193 35.9%	40% 250 bps	798 38.1%	43% 170 bps
Asia-Pacific/Latin America/Africa Margin	89 21.0%	51% 660 bps	314 18.1%	31% 230 bps
Corporate and Corporate R&D	-60	21%	-275	-3%
<b>Total EBIT</b> at constant currency Margin	<b>317</b>  20.9%	<b>33%</b> 26%	<b>1,189</b>  20.0%	<b>36%</b> 21%

EBIT before special items  
For a detailed overview of special items please see the reconciliation tables on slides 43 – 44.






## FRESENIUS HELIOS: STRONG EBIT MARGIN INCREASE DUE TO SUCCESSFUL INTEGRATION OF RHÖN HOSPITALS

€m	Q4/2015	Growth Q4 YoY	FY/2015	Growth FY YoY
<b>Total sales</b>	<b>1,411</b>	<b>4%</b>	<b>5,578</b>	<b>6%</b>
<b>EBIT</b>				
Established clinic portfolio	168	8%	631	15%
Margin	11.9%	40 bps	11.7%	110 bps
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr) Margin	0 0.0%		9 4.5%	
<b>Total EBIT</b>	<b>168</b>	<b>8%</b>	<b>640</b>	<b>16%</b>
Margin	11.9%	40 bps	11.5%	100 bps

EBIT before special items

For a detailed overview of special items please see the reconciliation tables on slides 43 – 44.

## CASH FLOW DEVELOPMENT

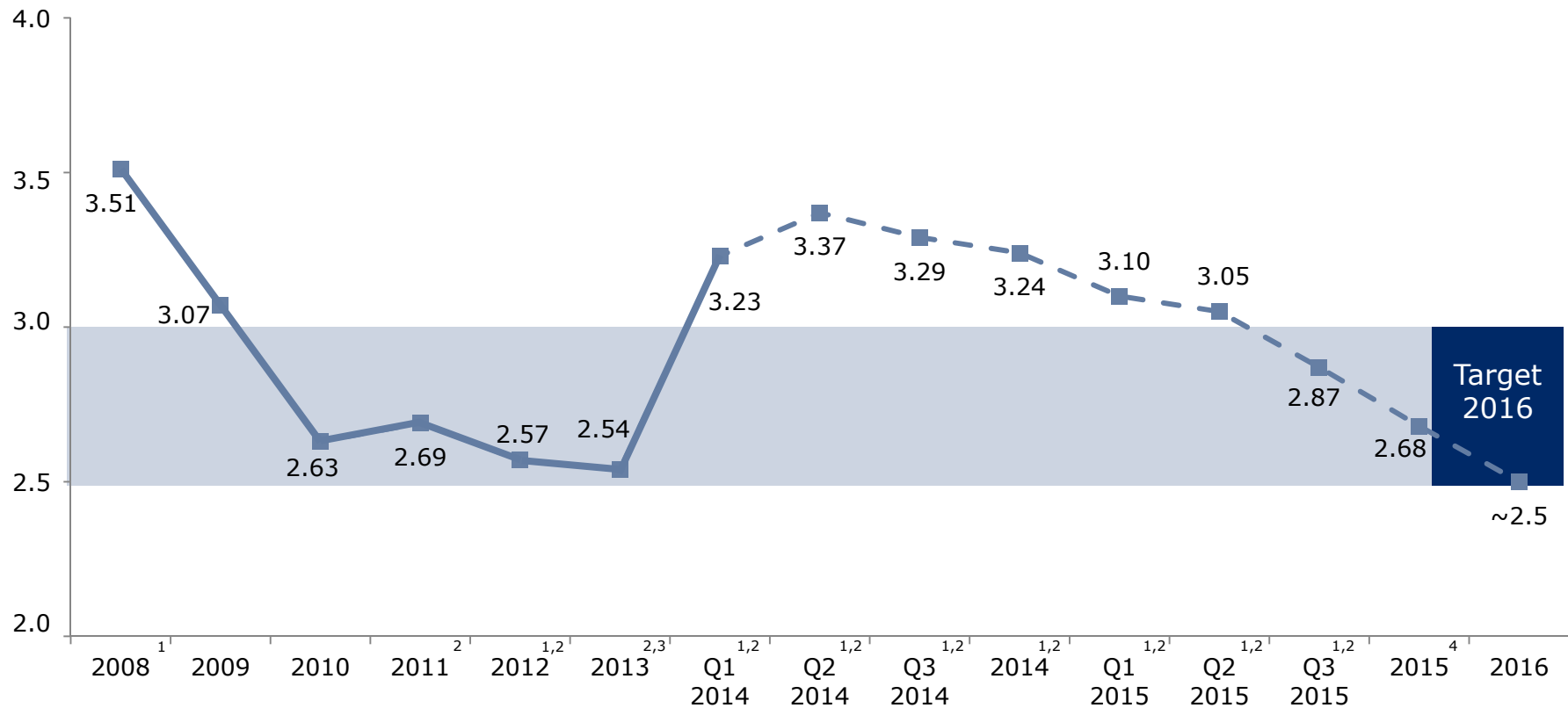
€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	Q4/2015	LTM Margin	Q4/2015	LTM Margin	Q4/2015	LTM Margin
	324	15.3%	-116	-5.4%	208	9.9%
	232	11.1%	-133	-4.9%	99	6.2% <sup>3</sup>
	97	4.7%	-3	-0.9%	94	3.8%
Corporate/Other	23	n.a.	-5	n.a.	18	n.a.
 Excl. FMC	<b>676</b>	<b>13.0%<sup>2</sup></b>	<b>-257</b>	<b>-4.9%</b>	<b>419</b>	<b>8.1%<sup>2</sup></b>
 Group	<b>1,176</b>	<b>12.0%</b>	<b>-530</b>	<b>-5.2%</b>	<b>646</b>	<b>6.8%</b>

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

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

<sup>3</sup> Understated: 7.0% excluding €44 million of capex commitments from acquisitions

**FRESENIUS GROUP: LEVERAGE RATIO**



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

<sup>2</sup> Adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

<sup>3</sup> Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG; before special items

<sup>4</sup> Before special items

at annual average FX rates for both EBITDA and net debt

**FRESENIUS GROUP:  
2016 FINANCIAL OUTLOOK BY BUSINESS SEGMENT**

<b>Fresenius Kabi</b>	Sales growth <sup>organic</sup> EBIT <sup>constant currency</sup>	low single-digit roughly flat
<b>Fresenius Helios</b>	Sales growth <sup>organic</sup> EBIT	3% – 5% €670 – 700 m
<b>Fresenius Vamed</b>	Sales growth <sup>organic</sup> EBIT growth	5% – 10% 5% – 10%



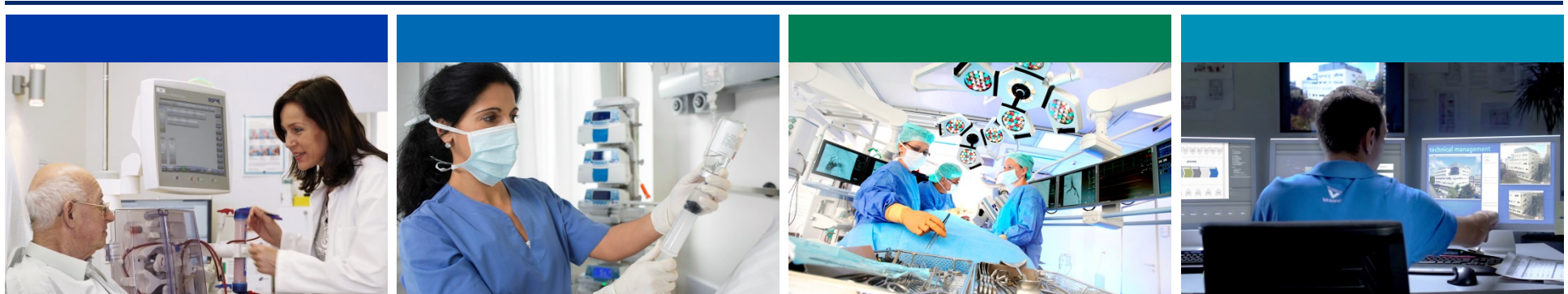
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**FRESENIUS GROUP: 2016 FINANCIAL GUIDANCE**





Sales growth constant currency	6% – 8%
Net income growth <sup>1</sup> constant currency	8% – 12%

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

**ATTACHMENTS**



## FRESENIUS GROUP: FINANCIAL RESULTS BY BUSINESS SEGMENT Q4

		Q4/2015	Growth Q4 YoY
 <b>FRESENIUS MEDICAL CARE</b>	<b>Sales</b>	US\$4,348 m	<b>1%</b>
	<b>EBIT</b>	US\$662 m	<b>0%</b>
 <b>FRESENIUS KABI</b>	<b>Sales</b>	€1,519 m	<b>10%</b>
	<b>EBIT<sup>1</sup></b>	€317 m	<b>33%</b>
 <b>FRESENIUS HELIOS</b>	<b>Sales</b>	€1,411 m	<b>4%</b>
	<b>EBIT<sup>1</sup></b>	€168 m	<b>8%</b>
 <b>FRESENIUS VAMED</b>	<b>Sales</b>	€387 m	<b>0%</b>
	<b>EBIT</b>	€34 m	<b>6%</b>

<sup>1</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on slides 43 – 44.






## FRESENIUS GROUP: OVERVIEW – CALCULATION OF NONCONTROLLING INTEREST

€m	FY/2015	FY/2014
Earnings before tax and noncontrolling interest	3,262	2,512
Taxes	-965	-700
Noncontrolling interest, thereof	-939	-745
Fresenius Medical Care net income not attributable to Fresenius (FY/15: ~69%)	-641	-542
Noncontrolling interest holders in Fresenius Medical Care (FY/15: US\$284 m according to Fresenius Medical Care's Financial Statements)	-256	-161
Noncontrolling interest holders in Fresenius Kabi (-€30 m), Fresenius Helios (-€1 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (-€10 m)	-42	-42
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,358</b>	<b>1,067</b>

## FRESENIUS GROUP: CASH FLOW

€m	2015	Margin	2014	Margin	Growth YoY
<b>Operating Cash Flow</b>	<b>3,327</b>	<b>12.0%</b>	<b>2,585</b>	<b>11.1%</b>	<b>29%</b>
Capex (net)	-1,462	-5.2%	-1,323	-5.7%	-11%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>1,865</b>	<b>6.8%</b>	<b>1,262</b>	<b>5.4%</b>	<b>48%</b>
Acquisitions (net)	-32		-2,028		98%
Dividends	-639		-582		-10%
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>1,194</b>	<b>4.3%</b>	<b>-1,348</b>	<b>-5.8%</b>	<b>189%</b>

## CASH FLOW DEVELOPMENT 2015

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	FY/2015	Margin	FY/2015	Margin	FY/2015	Margin
	913	15.3%	-324	-5.4%	589	9.9%
	618	11.1%	-271	-4.9%	347	6.2% <sup>3</sup>
	53	4.7%	-11	-0.9%	42	3.8%
Corporate/Other	-24	n.a.	-12	n.a.	-36	n.a.
 excl. FMC	<b>1,634<sup>2</sup></b>	<b>13.0%<sup>2</sup></b>	<b>-618</b>	<b>-4.9%</b>	<b>1,016<sup>2</sup></b>	<b>8.1%<sup>2</sup></b>
 Group	<b>3,327</b>	<b>12.0%</b>	<b>-1,462</b>	<b>-5.2%</b>	<b>1,865</b>	<b>6.8%</b>

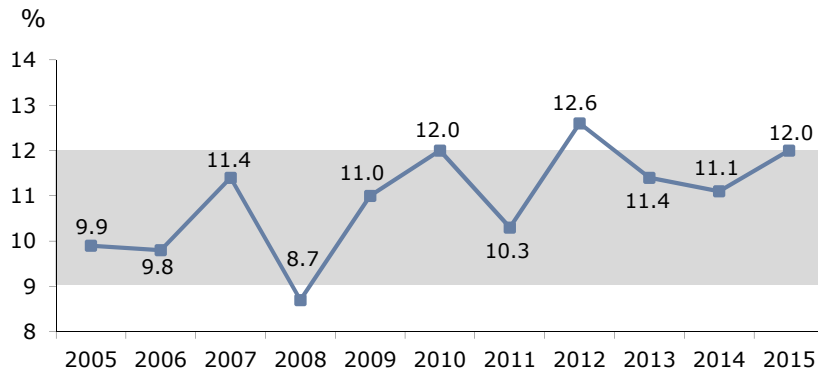
<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Incl. FMC dividend

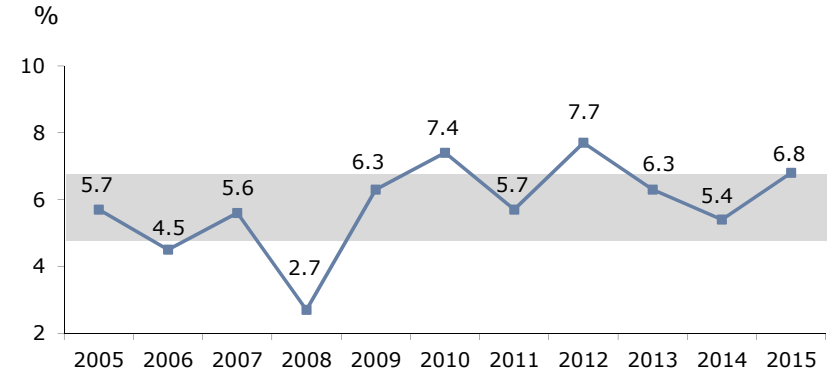
<sup>3</sup> Understated: 7.0% excluding €44 million of capex commitments from acquisitions

**FRESENIUS GROUP: CONSISTENT CASH GENERATION  
AND PROVEN TRACK RECORD OF DELEVERAGING**

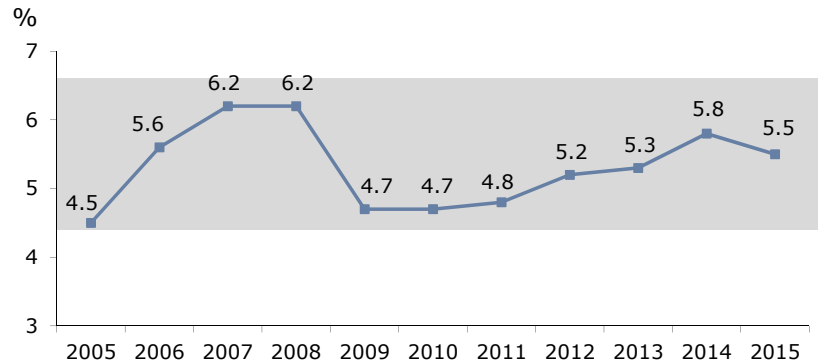
**CFFO margin**



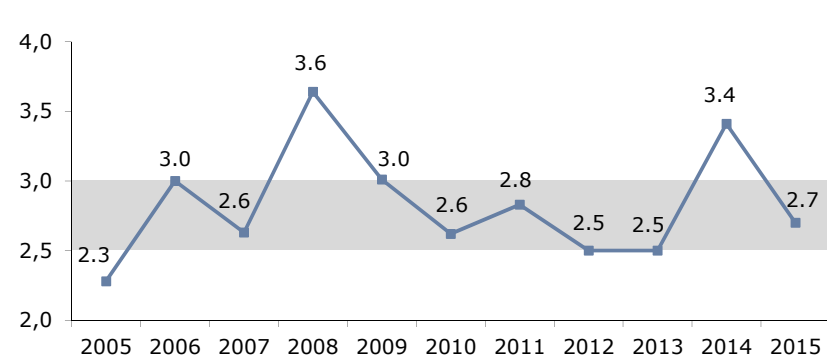
**FCF margin (before acquisitions & dividends)**



**Capex in % of sales**

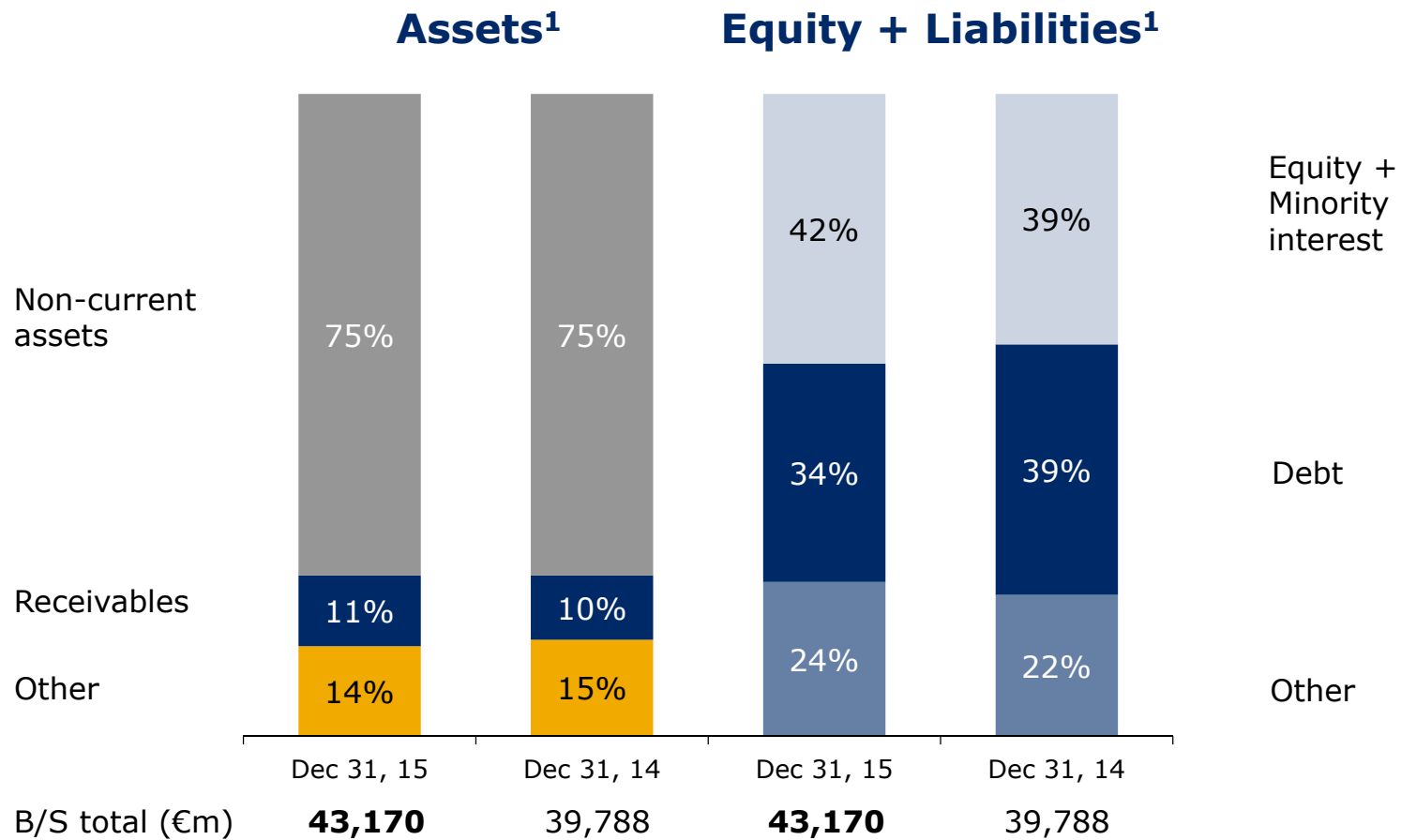


**Net Debt / EBITDA<sup>1</sup>**



<sup>1</sup> 2011-2015 adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

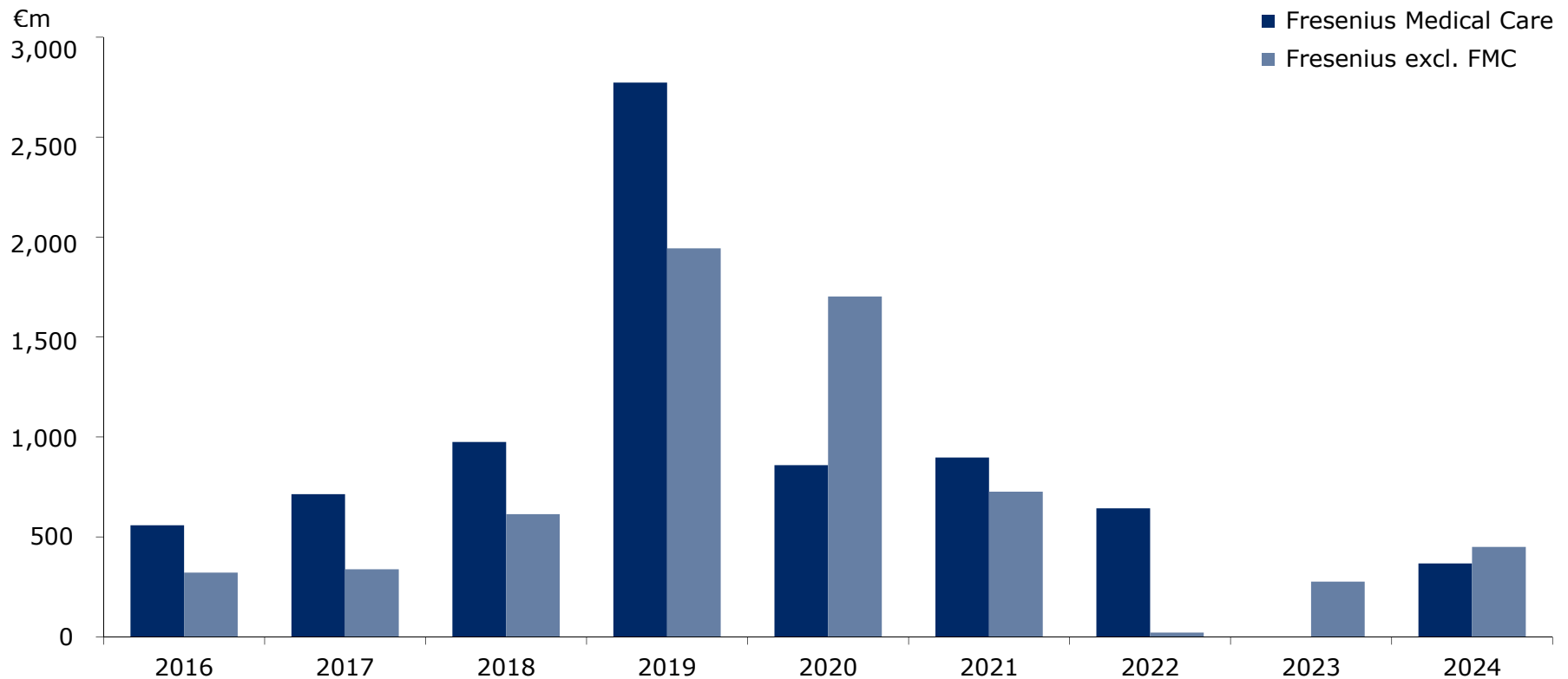
**FRESENIUS GROUP:  
SOLID BALANCE SHEET STRUCTURE**



<sup>1</sup> Adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)



**FRESENIUS GROUP:  
DEBT MATURITY PROFILE<sup>1</sup> DEC 31, 2015**



<sup>1</sup> Based on utilization of major long-term financing instruments

## FRESENIUS KABI: STRONG ORGANIC SALES GROWTH IN Q4

€m	Q4/2015	Organic Growth Q4 YoY	FY/2015	Organic Growth FY YoY
I.V. Drugs	627	16%	2,429	18%
Infusion Therapy	210	1%	914	1%
Clinical Nutrition	393	5%	1,560	7%
Medical Devices/ Transfusion Technology	289	3%	1,047	0%
<b>Total sales</b>	<b>1,519</b>	<b>8%</b>	<b>5,950</b>	<b>8%</b>

## FRESENIUS KABI: STRONG ORGANIC SALES GROWTH IN Q4

€m	Q4/2015	Organic Growth Q4 YoY	FY/2015	Organic Growth FY YoY
Europe	557	2%	2,123	4%
North America	538	15%	2,093	16%
Asia-Pacific	279	7%	1,141	5%
Latin America/Africa	145	14%	593	13%
<b>Total sales</b>	<b>1,519</b>	<b>8%</b>	<b>5,950</b>	<b>8%</b>

## FRESENIUS KABI: PROFIT AND LOSS STATEMENT

€m	2015	2014	Remarks 2015
Sales	<b>5,950</b>	5,146	8% organic growth
EBITDA margin %	<b>1,446</b> <b>24.3</b>	1,084 21.1	
EBIT margin %	<b>1,189</b> <b>20.0</b>	873 17.0	
Net interest	<b>-184</b>	-196	
Earnings before taxes and noncontrolling interest	<b>1,005</b>	677	
Income taxes Tax rate %	<b>-306</b> <b>30.4</b>	-189 27.9	
Noncontrolling interest	<b>-30</b>	-20	
Net income <sup>1</sup>	<b>669</b>	468	

Before special items

<sup>1</sup> Attributable to shareholders of Fresenius Kabi AG

## FRESENIUS KABI: CASH FLOW STATEMENT

€m	2015	2014	Remarks 2015
Net income <sup>1</sup> (incl. noncontrolling interest)	<b>610</b>	455	
Depreciation / amortization	<b>257</b>	211	
Change in working capital	<b>46</b>	-25	
Cash flow from operations Margin %	<b>913</b> <b>15.3</b>	641 12.5	
CAPEX, net	<b>-324</b>	-352	67% discretionary (2014: 76%) 33% non-discretionary (2014: 24%)
Cash flow before acquisitions and dividends	<b>589</b>	289	
Acquisitions, net	<b>16</b>	100	
Free cash flow (before dividends)	<b>573</b>	189	

<sup>1</sup> After special items

## FRESENIUS KABI: BALANCE SHEET

€m	2015	2014 <sup>1</sup>	Remarks 2015
Accounts receivable	<b>747</b>	788	DSO 2015: 46 days (2014: 56)
Inventories	<b>1,202</b>	1,038	SOI 2015: 135 days (2014: 126)
Fixed assets	<b>7,277</b>	6,711	Goodwill (Dec 31, 2015): €5.0 bn
Other assets	<b>1,225</b>	1,105 <sup>1</sup>	
<b>Total assets</b>	<b>10,451</b>	9,642 <sup>1</sup>	
Debt	<b>5,234</b>	5,192 <sup>1</sup>	
Other liabilities	<b>2,109</b>	1,862	
Equity (incl. noncontrolling int.)	<b>3,108</b>	2,588	
<b>Total liabilities and shareholders' equity</b>	<b>10,451</b>	9,642 <sup>1</sup>	

<sup>1</sup> Adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

## FRESENIUS HELIOS: 2015 CLINIC DEVELOPMENT PLAN

	Years in Portfolio								Total <sup>1</sup>
	<1	1	2	3	4	5 <sup>1</sup>	6	>6	
No. of clinics	1	-	-	12	3	40	-	55	111
Revenue (€m)	7	-	-	410	173	2,002	-	2,837	5,429
<b>Target</b>									
EBIT margin (%)	-	2.0	4.0	6.0	8.0	10.0	12.0	12.0 – 15.0	
EBIT (€m)	-	-	-	24.6	13.8	200.2	-	340.5	579.1
<b>Reported</b>									
EBIT margin (%)	6.2	-	-	9.8	6.9	10.4	-	13.2	11.7
EBIT (€m)	0.4	-	-	40.1	11.9	207.9	-	373.3	633.6
No. of clinics > target	-	-	-	8	1	19	-	25	53
No. of clinics < target	-	-	-	4	2	21	-	30	57

<sup>1</sup> Includes all hospitals acquired from Rhön Klinikum, €12 m integration costs allocated to individual hospitals.

## FRESENIUS HELIOS: ORGANIC SALES GROWTH FULLY IN LINE WITH GUIDANCE

€m	Q4/2015	Growth Q4 YoY	FY/2015	Growth FY YoY
Established clinic portfolio	1,409	4%	5,379	3%
Acquisitions (consolidation <1 yr)	2		199	
<b>Total sales</b>	<b>1,411</b>	<b>4%</b>	<b>5,578</b>	<b>6%</b>



## FRESENIUS HELIOS: PERFORMANCE INDICATORS

	2015	2014	Change
<b>No. of hospitals</b>	111	110	1%
- Acute care clinics	87	86	1%
- Post-acute care clinics	24	24	0%
<b>No. of beds</b>	34,076	34,188	0%
- Acute care clinics	28,914	29,068	-1%
- Post-acute care clinics	5,162	5,120	1%
<b>Admissions</b>			
- Acute care (inpatient)	1,193,423	1,148,473	4%
<b>Occupancy</b>			
- Post-acute care	82%	83%	
<b>Average length of stay (days)</b>			
- Acute care	6.4	6.6	
- Post-acute care	26.4	26.5	
<b>Bad debt in % of sales</b>	0.2%	0.3%	

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**FRESENIUS HELIOS:  
ACQUISITIONS / DIVESTITURES – CONSOLIDATION EFFECTS**

**Acquisitions**

Diekholzen

Niederberg

**Annualized sales**

~€8 m

~€67 m (2014)

consolidated as of April 1, 2015

consolidation expected in Q2/2016

## FRESENIUS HELIOS: PROFIT & LOSS STATEMENT

€m	2015	2014	Remarks 2015
Sales	<b>5,578</b>	5,244	3% organic sales growth
EBITDA	<b>831</b>	732	
Margin %	<b>14.9</b>	14.0	
Depreciation / amortization	<b>-191</b>	-179	
EBIT	<b>640</b>	553	
Margin %	<b>11.5</b>	10.5	
Net interest	<b>-48</b>	-56	
Earnings before taxes and noncontrolling interest	<b>592</b>	497	
Income taxes	<b>-108</b>	-86	
Tax rate %	<b>18.2</b>	17.3	
Noncontrolling interest	<b>-1</b>	-11	Purchase of 49% minority share Gotha
Net income <sup>1</sup>	<b>483</b>	400	

Before special items

<sup>1</sup> Attributable to shareholders of HELIOS Kliniken GmbH

## FRESENIUS HELIOS: CASH FLOW

€m	2015	2014	Remarks 2015
Net income <sup>1</sup> (incl. noncontrolling interest)	<b>508</b>	391	
Depreciation / amortization	<b>191</b>	179	
Change in working capital	<b>-80</b>	-12	
Cash flow from operations	<b>618</b>	558	
Margin %	<b>11.1</b>	10.6	
CAPEX, net	<b>-271</b>	-263	
Cash flow before acquisitions and dividends	<b>347</b>	295	
Acquisitions, net	<b>47</b>	-750	Divestment of hospitals Borna and Zwenkau Final purchase price Rhön Purchase of 49% minority share Gotha
Free cash flow (before dividends)	<b>394</b>	-455	

<sup>1</sup> After special items

## FRESENIUS HELIOS: BALANCE SHEET

€m	2015	2014	Remarks 2015
Accounts receivable	<b>654</b>	626	DSO 2015: 43 days (2014: 42)
Property, plant and equipment (net)	<b>2,538</b>	2,473	
Goodwill	<b>4,443</b>	4,386	
Other assets	<b>795</b>	867	
<b>Total assets</b>	<b>8,430</b>	8,352	
Debt	<b>1,282</b>	1,394	Incl. debt from 2005 HELIOS acquisition (€600 m)
Other liabilities	<b>1,514</b>	1,507	
Equity (incl. noncontrolling interest)	<b>5,634</b>	5,451	
<b>Total liabilities and shareholders' equity</b>	<b>8,430</b>	8,352	

## FRESENIUS VAMED: SALES AND EBIT IN LINE WITH EXPECTATIONS

€m	Q4/2015	Growth Q4 YoY	FY/2015	Growth FY YoY
Project business	242	-4%	575	3%
Service business	145	7%	543	12%
Total sales	387	0%	1,118	7%
Total EBIT	34	6%	64	8%
Margin	8.8%	50 bps	5.7%	0 bps
Order intake <sup>1</sup>	428	164%	904	8%
Order backlog <sup>1</sup>			1,650	18%

<sup>1</sup> Project business only

## FRESENIUS VAMED: PROFIT & LOSS STATEMENT

€m	2015	2014	Remarks 2015
Sales	<b>1,118</b>	1,042	6% organic growth
EBITDA	<b>75</b>	71	
Margin %	<b>6.7</b>	6.8	
EBIT	<b>64</b>	59	
Margin %	<b>5.7</b>	5.7	
Net interest	<b>-3</b>	-1	
Earnings before taxes and noncontrolling interest	<b>61</b>	58	
Income taxes	<b>-16</b>	-16	
Tax rate %	<b>26.2</b>	27.1	
Noncontrolling interest	<b>-1</b>	-1	
Net income <sup>1</sup>	<b>44</b>	41	
ROE (before taxes) %	<b>19.4</b>	20.4	

<sup>1</sup> Attributable to shareholders of Vamed AG

## FRESENIUS VAMED: CASH FLOW

€m	2015	2014	Remarks 2015
Net income (incl. noncontrolling interest)	<b>45</b>	42	
Depreciation / amortization	<b>11</b>	12	
Change in working capital	<b>-3</b>	-63	
Cash flow from operations	<b>53</b>	-9	
Margin %	<b>4.7</b>	-0.9	
CAPEX, net	<b>-11</b>	-9	
Cash flow (before acquisitions and dividends)	<b>42</b>	-18	
Acquisitions, net	<b>-4</b>	-10	
Free cash flow (before dividends)	<b>38</b>	-28	



## FRESENIUS VAMED: BALANCE SHEET

€m	2015	2014	Remarks 2015
Accounts receivable	198	201	DSO 2015: 65 days (2014: 70)
Property, plant and equipment	71	68	
Intangible assets	104	105	
Other assets	615	517	
<b>Total assets</b>	<b>988</b>	<b>891</b>	
Debt	161	159	
Other liabilities	513	447	
Equity (incl. noncontrolling interest)	314	285	
<b>Total liabilities and shareholders' equity</b>	<b>988</b>	<b>891</b>	

## FRESENIUS GROUP: KEY FIGURES ACCORDING TO IFRS

	FY/2015 U.S. GAAP	FY/2015 IFRS
Sales	27,626	27,995
EBIT <sup>1</sup>	3,958	4,001
Net interest	-613	-613
Net income <sup>2</sup>	1,358	1,386
Net income <sup>3</sup>	1,423	1,436
Operating Cash flow	3,327	3,349
Balance sheet total	43,170	43,387

<sup>1</sup> Before special items

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

<sup>3</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 43 – 44.

## RECONCILIATION ACCORDING TO U.S. GAAP

### Q4 2015 / Q4 2014

The Group's U.S. GAAP financial results as of December 31, 2015 and December 31, 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	Q4/2015 before special items	efficiency program	Q4/2015 according to U.S. GAAP (incl. special items)	Q4/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	Q4/2014 according to U.S. GAAP (incl. special items)
<b>Sales</b>	7,257		7,257	6,520			6,520
<b>EBIT</b>	<b>1,109</b>	<b>-55</b>	<b>1,054</b>	<b>935</b>	<b>-44</b>	<b>-39</b>	<b>852</b>
Interest result	-137		-137	-171			-171
<b>Net income before taxes</b>	<b>972</b>	<b>-55</b>	<b>917</b>	<b>764</b>	<b>-44</b>	<b>-39</b>	<b>681</b>
Income taxes	-280	0	-280	-196	15	7	-174
<b>Net income</b>	<b>692</b>	<b>-55</b>	<b>637</b>	<b>568</b>	<b>-29</b>	<b>-32</b>	<b>507</b>
Less noncontrolling interest	-278		-278	-250			-250
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>414</b>	<b>-55</b>	<b>359</b>	<b>318</b>	<b>-29</b>	<b>-32</b>	<b>257</b>

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

## RECONCILIATION ACCORDING TO U.S. GAAP FY 2015 / FY 2014

The Group's U.S. GAAP financial results as of December 31, 2015 and December 31, 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	FY/2015 before special items	efficiency program	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	FY/2015 according to U.S. GAAP (incl. special items)	FY/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	disposal gain from Rhön stake	FY/2014 according to U.S. GAAP (incl. special items)
<b>Sales</b>	<b>27,626</b>				<b>27,626</b>	<b>23,231</b>					<b>23,231</b>
<b>EBIT</b>	<b>3,958</b>	<b>-105</b>	<b>-12</b>	<b>34</b>	<b>3,875</b>	<b>3,158</b>	<b>-50</b>	<b>-51</b>	<b>22</b>	<b>35</b>	<b>3,114</b>
Interest result	-613				-613	-602					-602
<b>Net income before taxes</b>	<b>3,345</b>	<b>-105</b>	<b>-12</b>	<b>34</b>	<b>3,262</b>	<b>2,556</b>	<b>-50</b>	<b>-51</b>	<b>22</b>	<b>35</b>	<b>2,512</b>
Income taxes	-983	16	2		-965	-725	17	10	-1	-1	-700
<b>Net income</b>	<b>2,362</b>	<b>-89</b>	<b>-10</b>	<b>34</b>	<b>2,297</b>	<b>1,831</b>	<b>-33</b>	<b>-41</b>	<b>21</b>	<b>34</b>	<b>1,812</b>
Less noncontrolling interest	-939				-939	-745					-745
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>1,423</b>	<b>-89</b>	<b>-10</b>	<b>34</b>	<b>1,358</b>	<b>1,086</b>	<b>-33</b>	<b>-41</b>	<b>21</b>	<b>34</b>	<b>1,067</b>

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

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## SHARE INFORMATION

### Share key facts

Number of shares <sup>1</sup>	545,727,950
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 December 31, 2015

## **FINANCIAL CALENDAR 2016**

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.

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