

## A Leading Global Health Care Group



Frankfurt stock exchange (DAX30): FRE | US ADR program (OTC): FSNUY | [www.fresenius.com/investors](http://www.fresenius.com/investors)

## Safe Harbor Statement

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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.

# A Global Leader In HealthCare Products And Services

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**~€27.6 bn in Sales**  
(as of Dec. 31, 2015)

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**Strong portfolio  
of products** (30% of sales)  
**and services** (70% of sales)

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**Total Shareholder Return:  
10-year CAGR: ~20%**

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**Global presence in  
100+ countries**

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**222,000+ employees  
worldwide**  
(as of Dec 31, 2015)

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# Strong, Diversified Product And Service Portfolio



Ownership: 31%

Dialysis Products  
Healthcare Services

**Sales 2015: US\$16.7 bn**



Ownership: 100%

Hospital Supplies  
and Services

**Sales 2015: €6.0 bn**



Ownership: 100%

Hospital Operations

**Sales 2015: €5.6 bn**



Ownership: 77%

Hospital Projects  
and Services

**Sales 2015: €1.1 bn**

# Aging Population And Higher Incidence of Chronic Diseases

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**60+**

World population age **60+** will reach **>2 bn by 2050<sup>1</sup>**

**80+**

World population age **80+** will reach **~400 million by 2050<sup>1</sup>**



In 2050, **80%** of older people will live in Developing and Emerging Markets<sup>1</sup>

**52m**

Deaths due to Chronic Diseases are projected to increase from 38 million in 2012 to **52 million by 2030<sup>2</sup>**



Source: <sup>1</sup> WHO: 10 facts on aging and the life course  
<sup>2</sup> WHO: Global status report on non communicable diseases

# Increasing Health Care Spending

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**Increasing health expenditure** per capita  
(2014 vs. 2004 - USA US\$9,403 (+147%),  
China: US\$420 (+592%), India: US\$75 (+277%)<sup>1</sup>



By 2022, **one third of all global health expenditure** will occur in Emerging Economies<sup>2</sup>



Health care spending in developed countries is growing steadily (2012-2022 with **~4% p.a.**)<sup>2</sup>



Source: <sup>1</sup> World Bank: Health expenditure per capita;

<sup>2</sup> World Economic Forum: Health Systems Leapfrogging in Emerging Economies – Project Paper (2014)

# Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating 294,043 patients in 3,432 clinics<sup>1</sup>
- Provide highest standard of product quality and patient care

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 Dialysis products

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 Dialysis services

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 Complete therapy offerings

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- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

## Market Dynamics

Global Dialysis Market 2015: ~US\$73 bn;  
~6% patient growth p.a.

Growth Drivers: Aging population, increasing incidence of diabetes and high blood pressure, treatment quality improvements

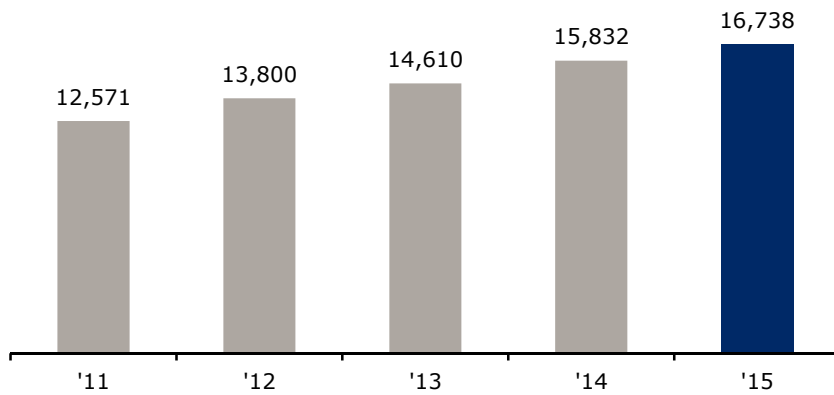


<sup>1</sup> As of Mar 31, 2016

# Fresenius Medical Care: Strong Track Record Of Growth

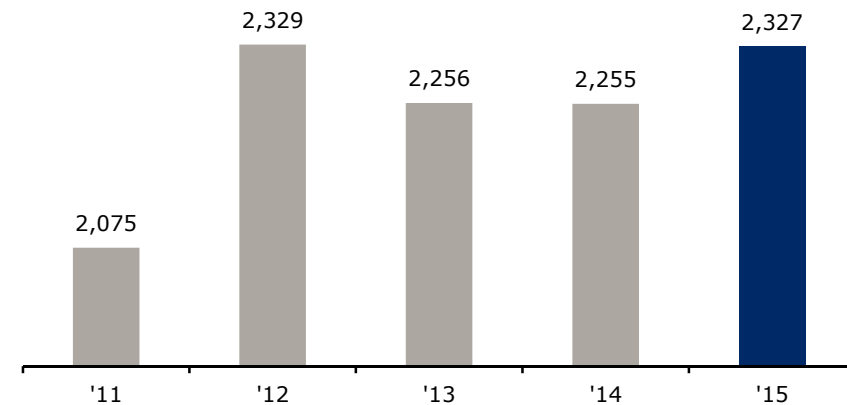
Sales in US\$ million

CAGR  
6%



EBIT in US\$ million

CAGR  
3%





# Fresenius Kabi: A Leading Global Hospital Supplier

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- Comprehensive product portfolio for critically and chronically ill patients
- Strong Emerging Markets presence
- Leading market positions in four product segments



Generic IV Drugs



Clinical Nutrition



Infusion Therapy



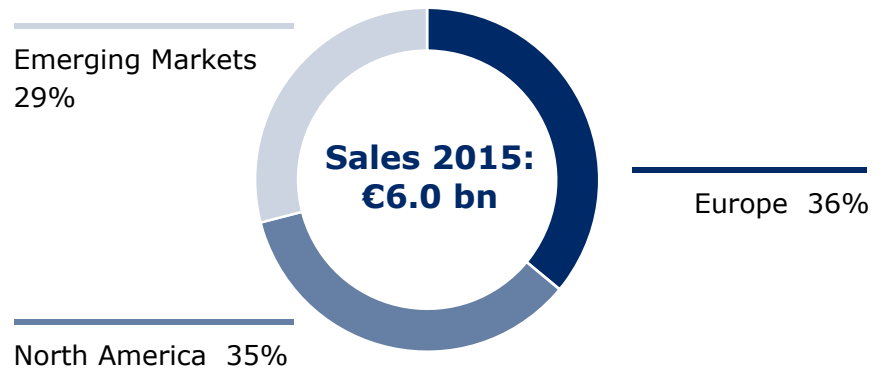
Medical Devices / Transfusion Technology

- Focus on organic growth through geographic product rollouts and new product launches

## Market Dynamics

Global Addressable Market 2015: >€33 bn

Growth Drivers: Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets



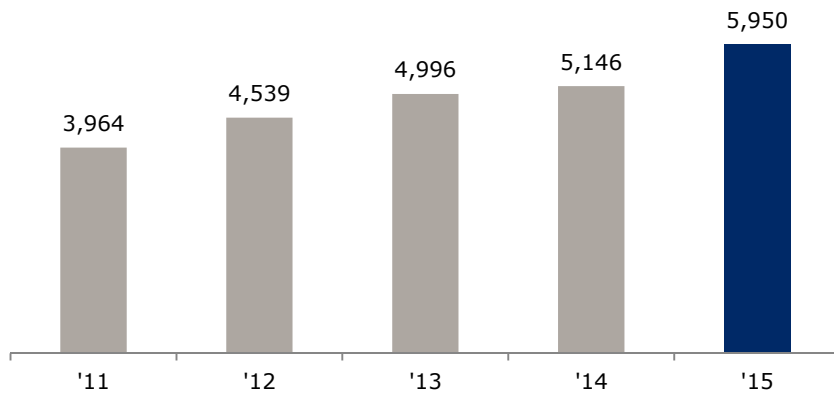
# Fresenius Kabi: Impressive Growth

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## Sales in € million

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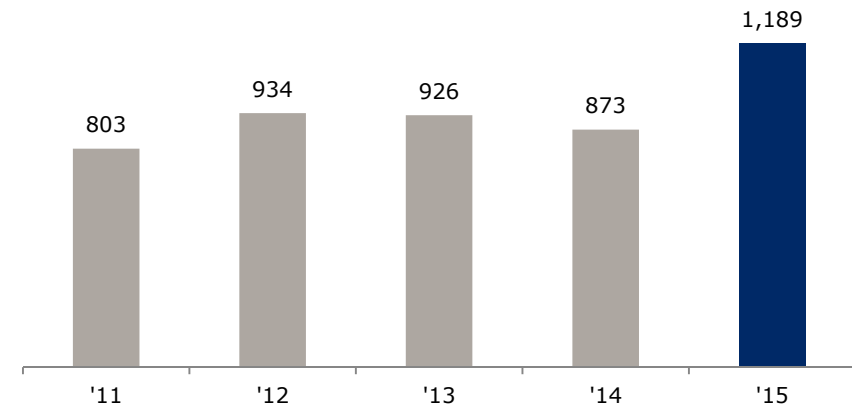
CAGR  
8%



## EBIT in € million

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CAGR  
8%



# Fresenius Helios: Leading German Hospital Operator

- ~6% share in German acute care hospital market
- Strong track record in hospital acquisitions and operations
- High-quality medical care, e.g., mortality rate for heart failure and pneumonia below German average
- Comprehensive healthcare services coverage

 Acute Care

 Rehab

 Outpatient

## Market Dynamics

German Acute Care Hospital Market: ~€91 bn<sup>1</sup>

Growth Drivers: Aging population leading to increasing hospital admissions, further market consolidation

## Majority of population has access to a HELIOS hospital within one hour's drive<sup>1</sup>



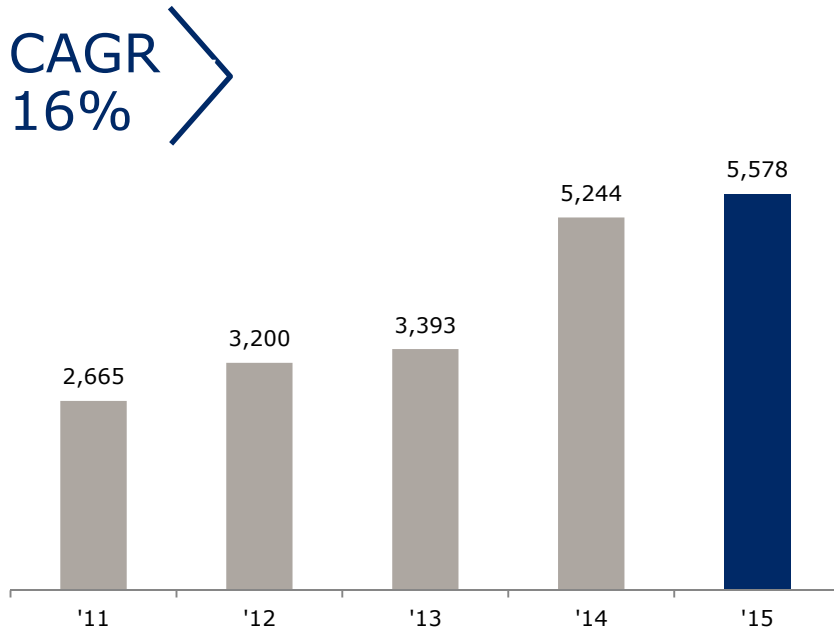
111 hospitals  
 >34,000 beds  
 ~1.3 million inpatient admissions  
 ~3.4 million outpatient admissions

<sup>1</sup> German Federal Statistical Office 2015; total costs, gross of the German hospitals less academic research and teaching

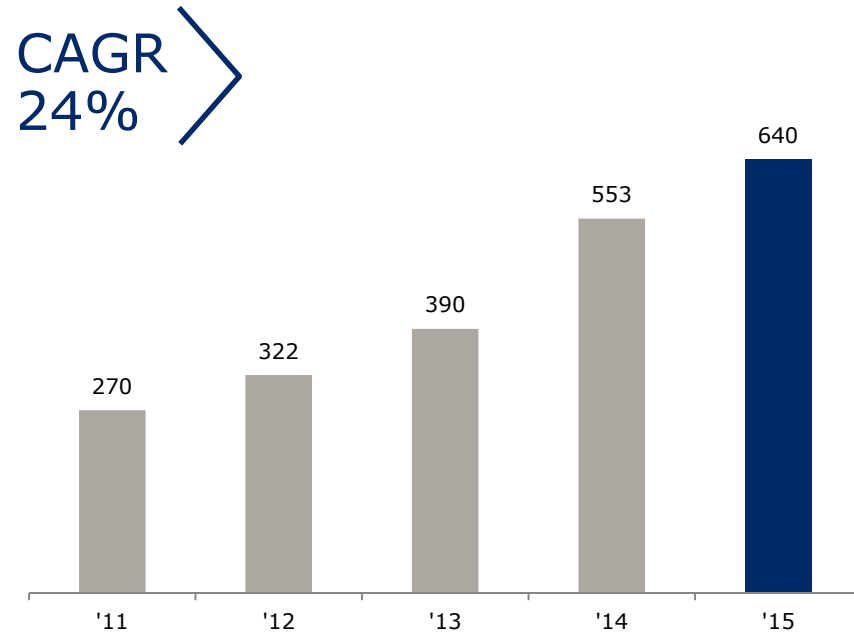
<sup>1</sup> As of Dec 31, 2015

# Fresenius Helios: Excellent Sales And EBIT Development

**Sales in € million**



**EBIT in € million**



# Fresenius Vamed: Leading Global hospital Projects And Services Specialist

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- Manages hospital construction/expansion projects (51% of sales) and provides services (49% of sales) for health care facilities worldwide



Projects



Services

- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 760 projects in 78 countries completed

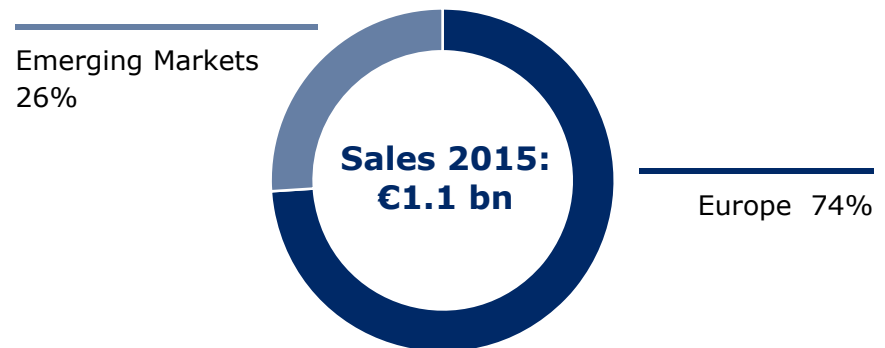
## Market Dynamics

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### Growth Drivers:

Emerging Market demand for building and developing hospital infrastructure

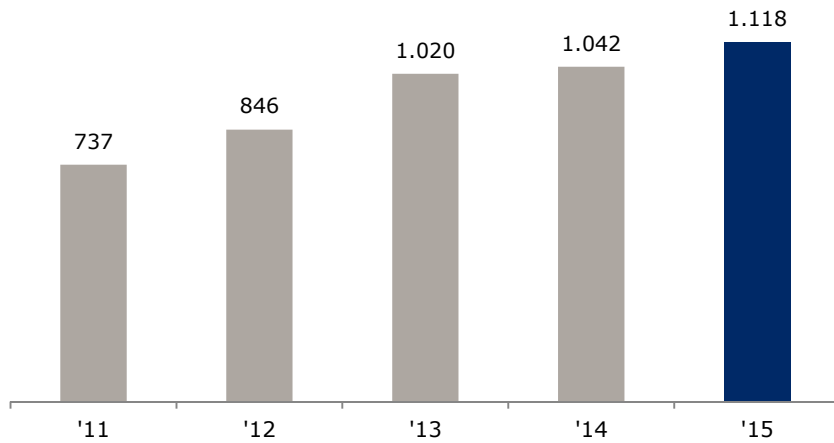
Outsourcing of non-medical services from public to private operators



# Fresenius Vamed: Steady Sales And EBIT Growth

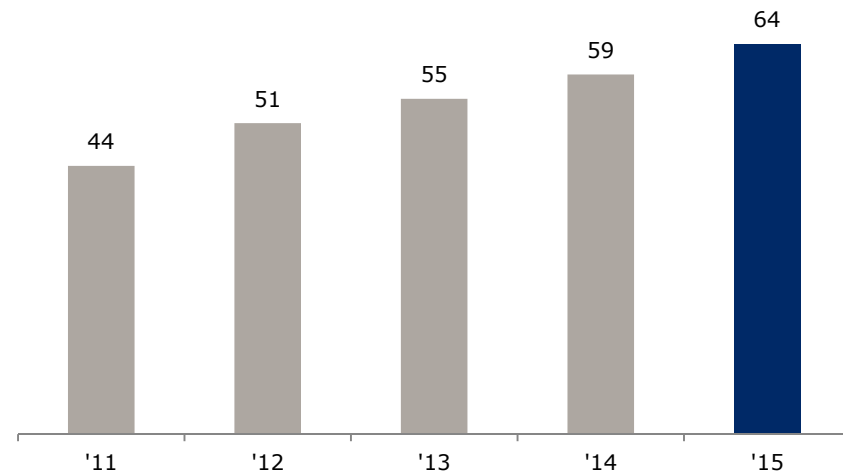
**Sales in € million**

CAGR  
11%



**EBIT in € million**

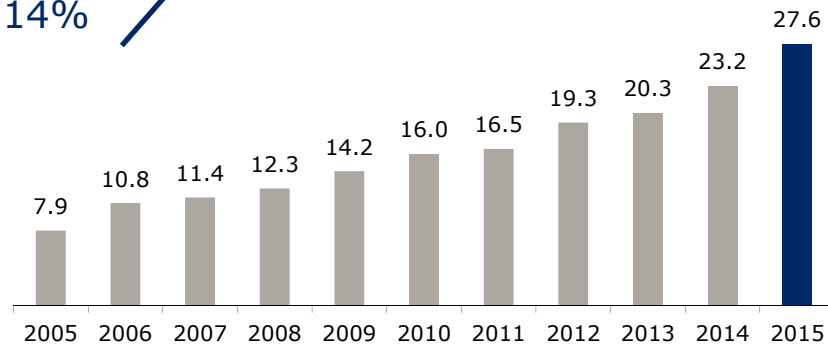
CAGR  
10%



# Fresenius Group: Excellent Financial Performance Driven By Organic Growth And Acquisitions

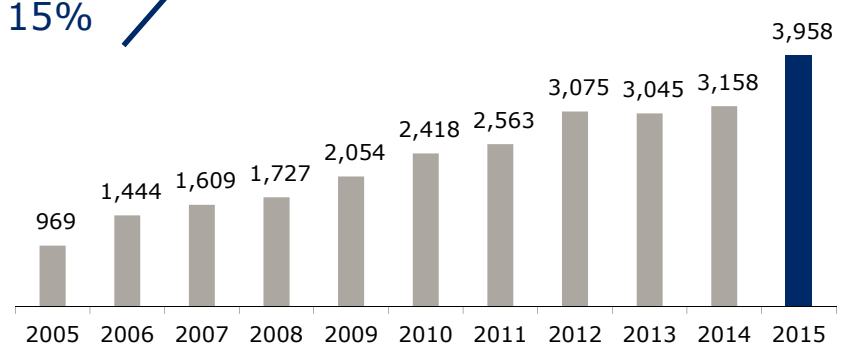
## Sales in € billion

CAGR  
14%



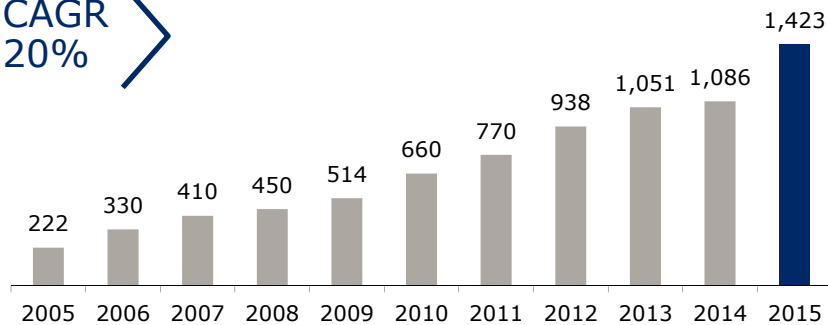
## EBIT in € million

CAGR  
15%



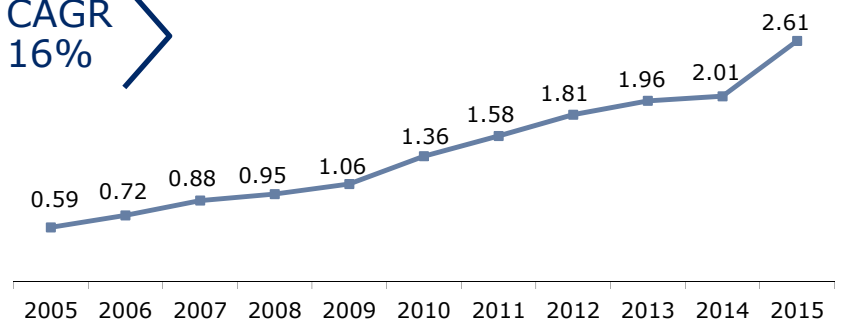
## Net income in € million

CAGR  
20%



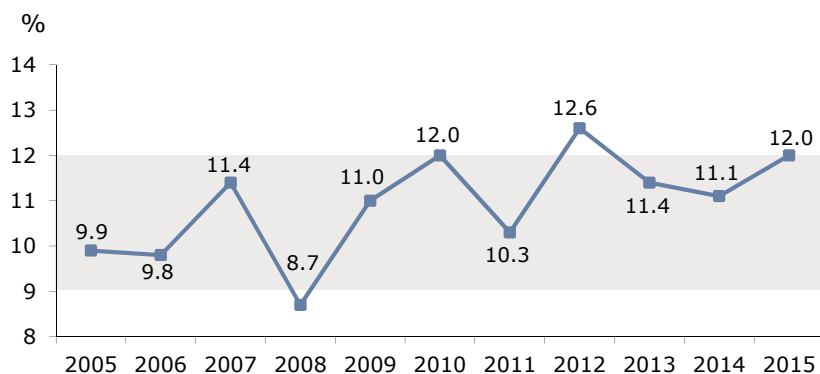
## Earnings per share in €

CAGR  
16%

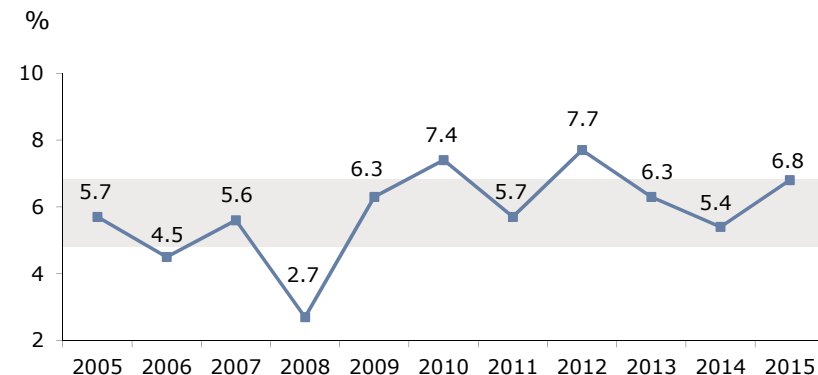


# Fresenius Group: Consistent Cash Generation And Proven Track Record of Deleveraging

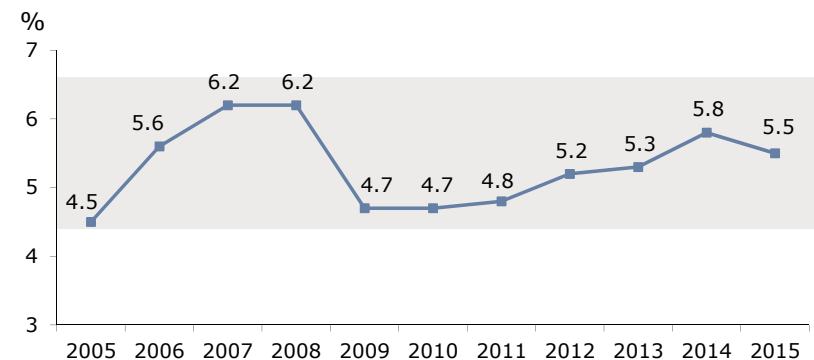
## CFFO margin



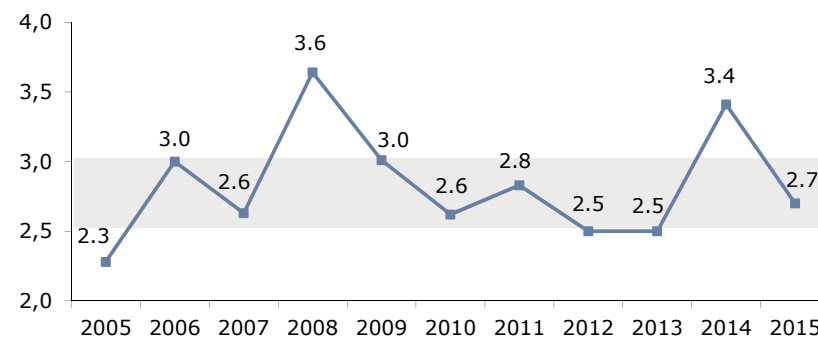
## FCF margin (before acquisitions & dividends)



## Capex in % of sales



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

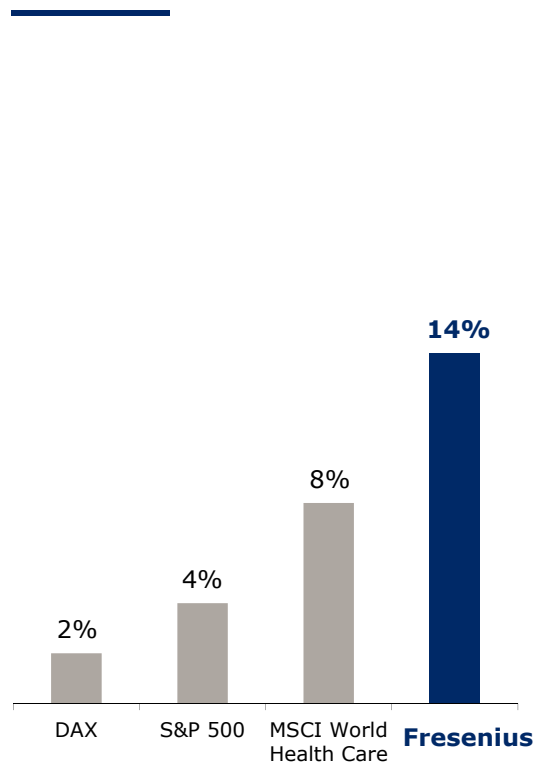


<sup>1</sup> 2011-2015 adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

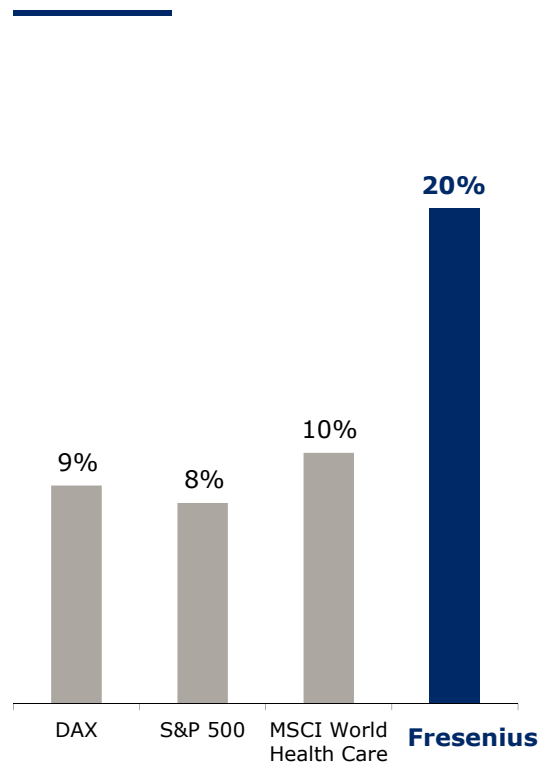


# Total Shareholder Return – CAGR, rounded

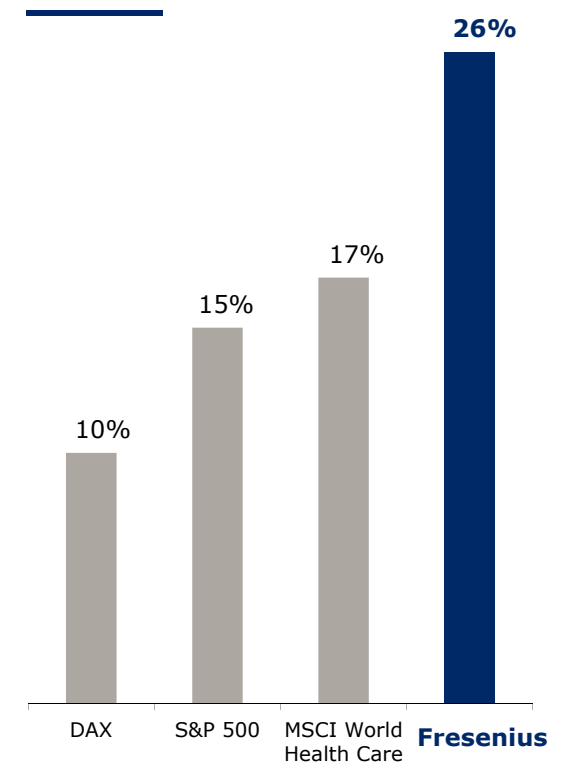
## 15 years



## 10 years






## 5 years



Source: Bloomberg; dividends reinvested

## Fresenius Group: 2016 Financial Outlook by Business Segment

 <b>FRESENIUS KABI</b>	<b>Sales growth</b> organic	<b>low single-digit</b>
	<b>EBIT</b> constant currency	<b>roughly flat</b>
 <b>FRESENIUS HELIOS</b>	<b>Sales growth</b> organic	<b>3% – 5%</b>
	<b>EBIT</b>	<b>€670 – 700 m</b>
 <b>FRESENIUS VAMED</b>	<b>Sales growth</b> organic	<b>5% – 10%</b>
	<b>EBIT growth</b>	<b>5% – 10%</b>

# Fresenius Group: 2016 Financial Guidance

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**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

# Fresenius Group: NEW Mid-term Growth Targets

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		FY 2019
 <b>FRESENIUS</b>	<b>Sales</b>	<b>€36 – €40 bn</b>
	<b>Net Income</b>	<b>€2.0 – €2.25 bn</b>

- 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

# Investment Highlights

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Diversified revenue and earnings base with four strong business segments

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Superior shareholder returns

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Leading positions in non-cyclical markets with reliable growth

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Prudent financial management

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Strong earnings development and cash flow generation

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Promising future growth opportunities

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# Share Information

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## Share key facts

Number of shares <sup>1</sup>	545,960,702
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 April 30, 2016