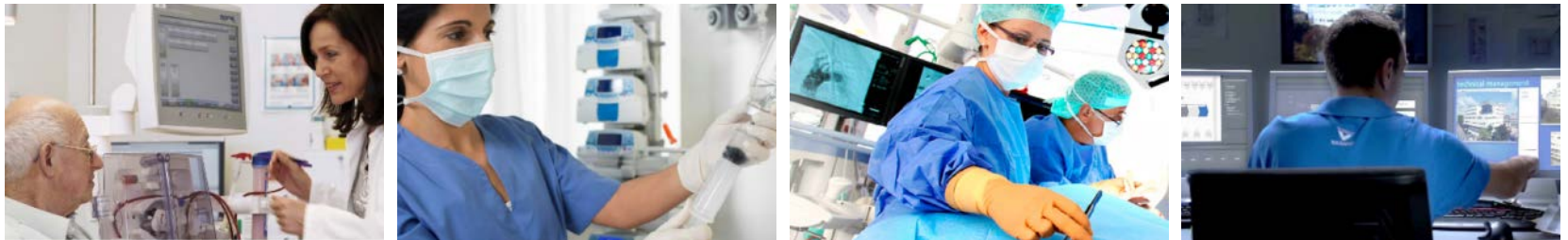


Conference Call – Q2/2016 Results





August 2, 2016 Bad Homburg

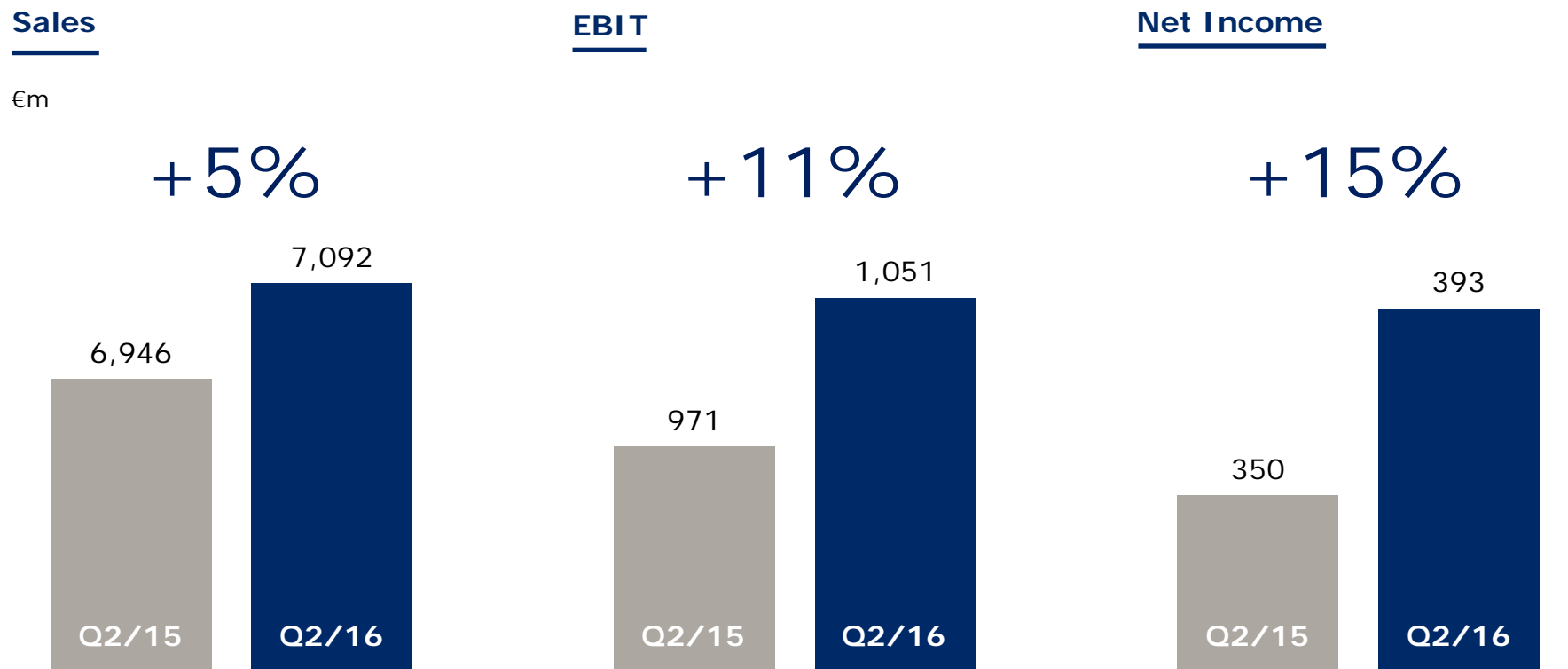
Safe Harbor Statement

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: Q2/16 Highlights

-  **50th consecutive quarter of earnings growth YoY**
-  **Double-digit earnings growth** in constant currency
-  **All four business segments** contributed to **organic growth**
-  **Group earnings guidance** raised to **11 to 14 %**
-  **Mid-term growth targets confirmed**

Fresenius Group: Key Financials Q2/16



Constant currency growth rates
2015 EBIT before special items
Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

Fresenius Group: Profit and Loss Statement

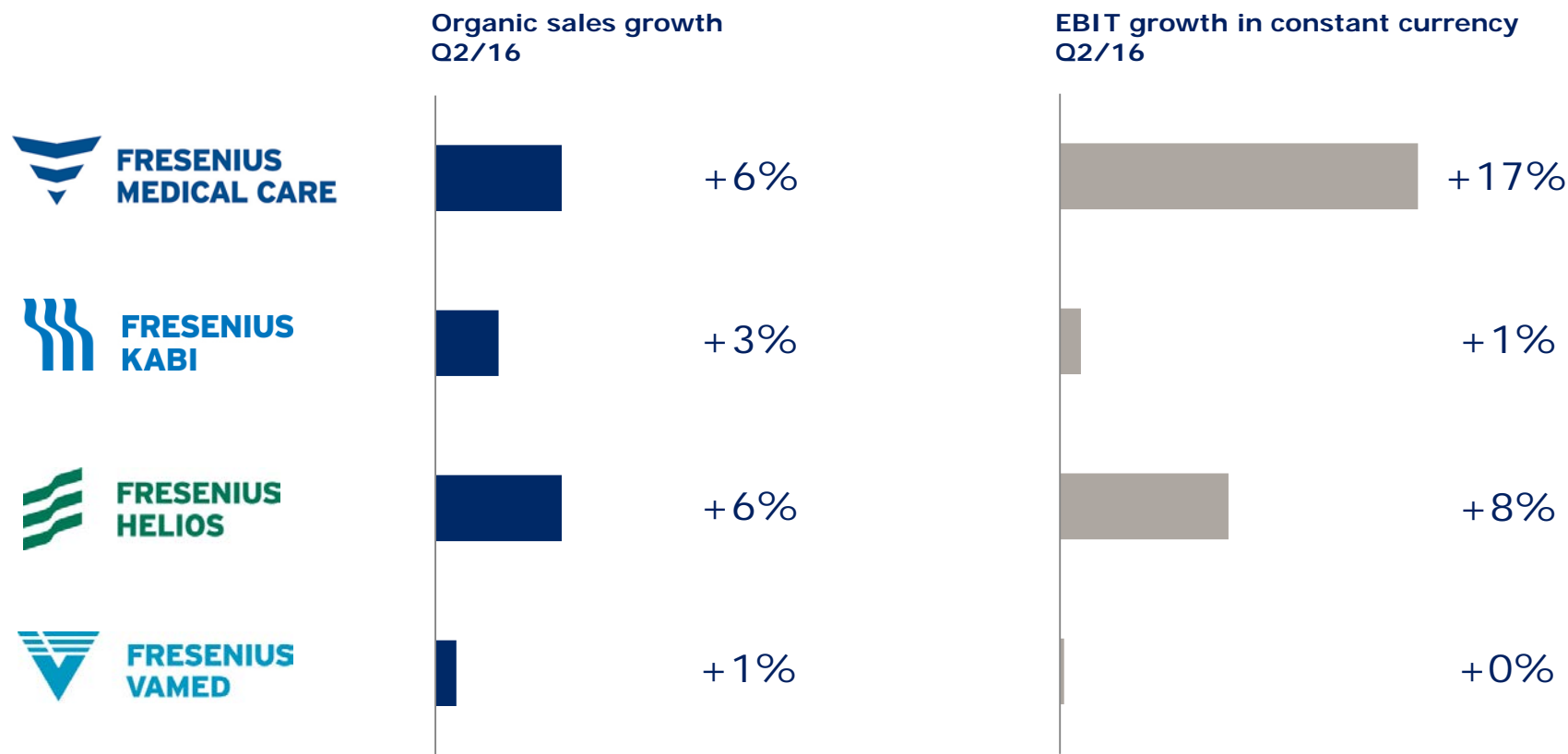
| €m | Q2/2016 | Growth Q2 YoY constant rates | H1/2016 | Growth H1 YoY constant rates |
|---------------------------|--------------|---------------------------------|---------------|---------------------------------|
| Sales | 7,092 | 5% | 14,006 | 6% |
| EBIT ¹ | 1,051 | 11% | 2,010 | 11% |
| Net interest | -139 | 14% | -291 | 11% |
| Income taxes ¹ | -262 | -15% | -491 | -12% |
| Net income ² | 393 | 15% | 755 | 18% |

¹ 2015 before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

For a detailed overview of special items please see the reconciliation tables on slides 29-30.

Fresenius Group: Key Financials Q2/16



Sales, EBIT FMC in US\$
2015 EBIT before special items

Fresenius Kabi (1/2)

North America

- **Gradual easing of IV drug shortages;** 17 Kabi-marketed products currently designated in shortage vs. 20 at the end of Q1/16
- **New product launches** expected to be **back-end loaded** in FY/16; confirm top end of 6 to 10 target range for FY/16
- **Increase outlook: Low single-digit growth** for **FY/16** (previous: roughly flat)



Europe

- **Ongoing lower contract manufacturing** sales volume **expected**
- **Confirm FY/16 outlook** of **low to mid single-digit** organic sales growth

Fresenius Kabi (2/2)

Emerging Markets

- **China:** 8% organic sales growth in Q2; new tender rules: slower progress than anticipated; continued **double-digit** volume growth
- **Asia Pacific ex China: Accelerating growth,** 8% organic sales growth in Q2
- **Latin America/Africa standing out** with **22%** organic sales growth
- **Increase outlook: Likely low double-digit organic growth** for **FY/16** (previous: mid to high single-digit)



Fresenius Kabi: EBIT Growth

| €m | Q2/2016 | Growth Q2 YoY constant rates | H1/2016 | Growth H1 YoY constant rates |
|--|---------------------|------------------------------------|---------------------|------------------------------------|
| Europe Margin | 85 15.9% | -3% -110 bps | 163 15.6% | -3% -90 bps |
| North America Margin | 220 43.1% | 0% 210 bps | 453 41.7% | 13% 240 bps |
| Asia-Pacific/Latin America/Africa Margin | 82 19.1% | 31% 360 bps | 151 18.6% | 23% 300 bps |
| Corporate and Corporate R&D | -80 | -19% | -151 | -17% |
| Total EBIT Margin | 307 20.8% | 1% 40 bps | 616 20.9% | 10% 140 bps |

2015 before special items
Margin growth at actual rates

For a detailed overview of special items please see the reconciliation tables on slides 29-30.

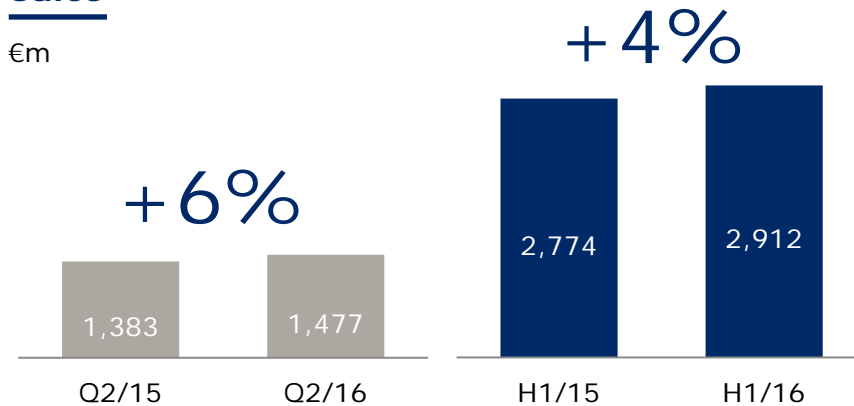
Fresenius Helios

- **Excellent organic sales growth** (+6%) in Q2 driven by **admission increase**
- **Further sequential margin expansion** (60 bps) reflects continued operational improvements
- **Acquisition** of 500-bed Niederberg hospital **closed**; consolidated as of May 1, 2016; €69 m sales in FY/15
- **On track** to meet **FY/16** outlook



Sales¹

€m



¹ Organic sales growth

Fresenius Helios: EBIT Growth

| €m | Q2/2016 | Growth Q2 YoY | H1/2016 | Growth H1 YoY |
|---|--------------|------------------|--------------|------------------|
| Total sales | 1,477 | 7% | 2,912 | 5% |
| EBIT | 173 | 8% | 332 | 8% |
| Established clinic portfolio Margin | 11.8% | 20 bps | 11.5% | 40 bps |
| Acquisitions / Divestitures (consolidation / deconsolidation <1 yr) Margin | 0 - % | 0% - bps | 0 - % | 0% - bps |
| Total EBIT | 173 | 8% | 332 | 8% |
| Margin | 11.7% | 10 bps | 11.4% | 30 bps |

2015 before special items

For a detailed overview of special items please see the reconciliation tables on slides 29-30.

Fresenius Vamed

- **Organic sales growth** (+1%) in Q2 reflects typical quarterly fluctuations of project business
- **Continued strong order intake** in Q2/16
- **On track** to meet **FY/16** outlook








| €m | Q2/ 2016 | Growth | H1/ 2016 | Growth |
|----------------------------|-------------|-----------|-------------|------------------|
| Project business | 110 | -10% | 195 | -3% |
| Service business | 144 | 8% | 277 | 6% |
| Total sales | 254 | 0% | 472 | 2% |
| Total EBIT | 9 | 0% | 16 | 0% |
| Order intake ¹ | 228 | 148% | 465 | 64% |
| Order backlog ¹ | | | 1,917 | 16% ² |

¹ Project business only

² versus December 31, 2015

Cash Flow Development




| €m | Operating CF | | Capex (net) | | Free Cash Flow ¹ | |
|--|--------------|--------------------|-------------|------------|-----------------------------|-------------------|
| | Q2/2016 | LTM Margin | Q2/2016 | LTM Margin | Q2/2016 | LTM Margin |
|  FRESENIUS KABI | 211 | 15.0% | -58 | -5.1% | 153 | 9.9% |
|  FRESENIUS HELIOS | 164 | 10.8% | -65 | -5.1% | 99 | 5.7% ³ |
|  FRESENIUS VAMED | 19 | 8.7% | -2 | -0.7% | 17 | 8.0% |
| Corporate/Other | -3 | n.a. | 0 | n.a. | -3 | n.a. |
|  FRESENIUS Excl. FMC | 391 | 13.3% ² | -125 | -4.8% | 266 | 8.5% ² |
|  FRESENIUS Group | 996 | 12.1% | -348 | -5.5% | 648 | 6.6% |

¹ Before acquisitions and dividends




² Margin incl. FMC dividend

³ Understated: 6.6% excluding €55 million of capex commitments from acquisitions

Fresenius Group: 2016 Financial Outlook by Business Segment

| | | Old | New | |
|--|-------------------------------|------------------|-----------|----|
|  FRESENIUS KABI | Sales growth organic | low single-digit | 3% – 5% | ⬆️ |
| | EBIT constant currency | roughly flat | 3% – 5% | ⬆️ |
|  FRESENIUS HELIOS | Sales growth organic | 3% – 5% | unchanged | ✅ |
| | EBIT | €670 – 700 m | unchanged | ✅ |
|  FRESENIUS VAMED | Sales growth organic | 5% – 10% | unchanged | ✅ |
| | EBIT growth | 5% – 10% | unchanged | ✅ |

Fresenius Group: 2016 Financial Guidance





| | | 2015 | 2016 | | |
|---|---|----------|----------|-----------|---|
| | | Actual | Old | New | |
|  FRESENIUS | Sales growth constant currency | €27.6 bn | 6% – 8% | unchanged |  |
| | Net income¹ growth constant currency | €1,423 m | 8% – 12% | 11% – 14% |  |

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

Attachments



Financial results by business segment

| | | Q2/2016 | Growth Q2 YoY |
|--|-------------------|-------------|---------------|
|  FRESENIUS MEDICAL CARE | Sales | US\$4,420 m | 5% |
| | EBIT | US\$641 m | 17% |
|  FRESENIUS KABI | Sales | €1,476 m | -4% |
| | EBIT ¹ | €307 m | -2% |
|  FRESENIUS HELIOS | Sales | €1,477 m | 7% |
| | EBIT ¹ | €173 m | 8% |
|  FRESENIUS VAMED | Sales | €254 m | 0% |
| | EBIT | €9 m | 0% |

¹2015 before special items

For a detailed overview of special items please see the reconciliation tables on slides 29-30.






Fresenius Group: Overview – Calculation of Noncontrolling Interest

| €m | H1/2016 | FY/2015 |
|---|-------------|--------------|
| Earnings before tax and noncontrolling interest | 1,719 | 3,262 |
| Taxes | -491 | -965 |
| Noncontrolling interest, thereof | -473 | -939 |
| Fresenius Medical Care net income not attributable to Fresenius (Q2/16: ~69%) | -322 | -641 |
| Noncontrolling interest holders in Fresenius Medical Care (H1/16: US\$145 m according to Fresenius Medical Care's Financial Statements) | -130 | -256 |
| Noncontrolling interest holders in Fresenius Kabi (-€17 m), Fresenius Helios (-€1 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (-€2 m) | -21 | -42 |
| Net income attributable to Fresenius SE & Co. KGaA | 755 | 1,358 |

Fresenius Group: Cash Flow

| €m | Q2/2016 | LTM Margin | Q2/2015 | LTM Margin | Growth YoY |
|--|------------|--------------|-------------|--------------|---------------|
| Operating Cash Flow | 996 | 12.1% | 720 | 11.9% | 38.3% |
| Capex (net) | -348 | -5.5% | -332 | -5.4% | -4.8% |
| Free Cash Flow (before acquisitions and dividends) | 648 | 6.6% | 388 | 6.5% | 67.0% |
| Acquisitions (net) | -68 | | -61 | | |
| Dividends | -545 | | -476 | | |
| Free Cash Flow (after acquisitions and dividends) | 35 | 3.1% | -149 | 0.1% | 123.5% |

Cash Flow Development

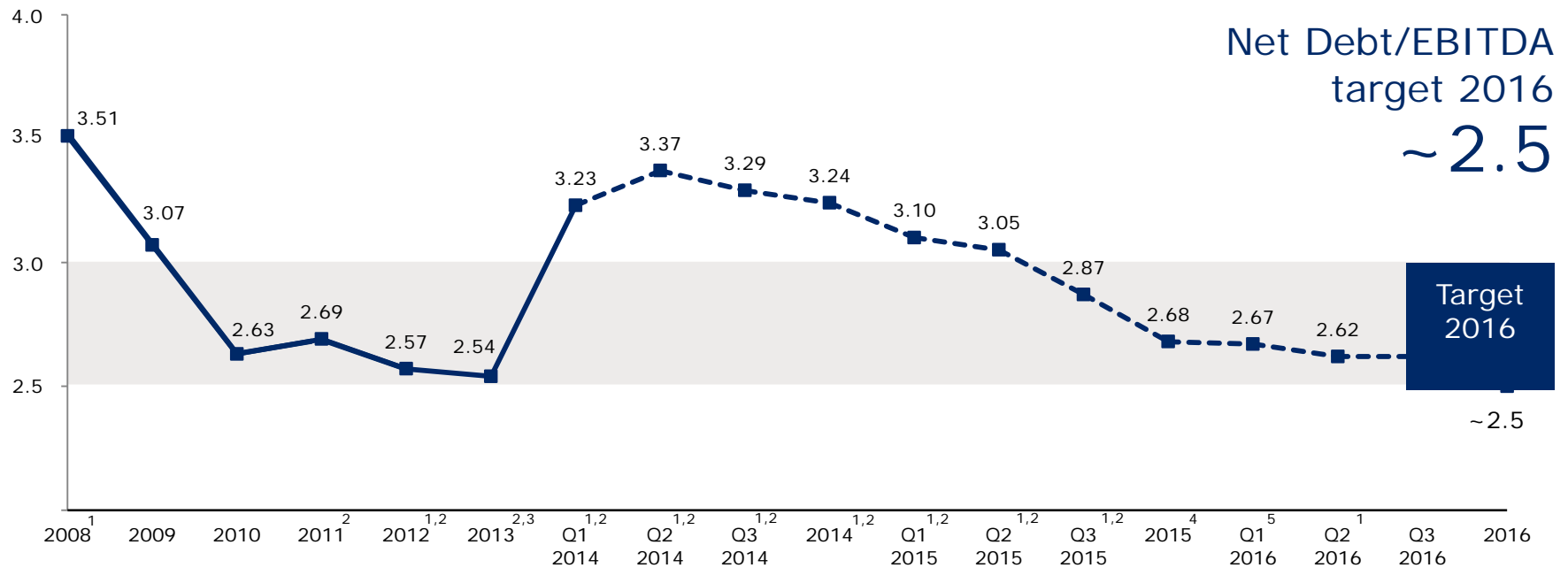
| €m | Operating CF | | Capex (net) | | Free Cash Flow ¹ | |
|---|--------------|--------------------|-------------|------------|-----------------------------|-------------------|
| | H1/2016 | LTM Margin | H1/2016 | LTM Margin | H1/2016 | LTM Margin |
|  FRESENIUS KABI | 335 | 15.0% | -125 | -5.1% | 210 | 9.9% |
|  FRESENIUS HELIOS | 230 | 10.8% | -102 | -5.1% | 128 | 5.7% ³ |
|  FRESENIUS VAMED | 1 | 8.7% | -4 | -0.7% | -3 | 8.0% |
| Corporate/Other | -4 | n.a. | -3 | n.a. | -7 | n.a. |
|  FRESENIUS Excl. FMC | 562 | 13.3% ² | -234 | -4.8% | 328 | 8.5% ² |
|  FRESENIUS Group | 1,330 | 12.1% | -680 | -5.5% | 650 | 6.6% |

¹ Before acquisitions and dividends

² Margin incl. FMC dividend

³ Understated: 6.6% excluding €55 million of capex commitments from acquisitions

Fresenius Group: Leverage Ratio



¹ Pro forma acquisitions; before special items

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

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

⁴ Before special items

⁵ 2015 before special items

At annual average FX rates for both EBITDA and net debt

Fresenius Kabi: Organic Sales Growth by Product Segment

| €m | Q2/2016 | Organic Growth | H1/2016 | Organic Growth |
|--|--------------|----------------|--------------|----------------|
| IV Drugs | 606 | -2% | 1,251 | 7% |
| Infusion Therapy | 217 | 8% | 419 | 6% |
| Clinical Nutrition | 392 | 6% | 770 | 6% |
| Medical Devices/ Transfusion Technology | 261 | 6% | 506 | 4% |
| Total sales | 1,476 | 3% | 2,946 | 6% |

Fresenius Kabi: Organic Sales Growth by Regions

| €m | Q2/2016 | Organic Growth | H1/2016 | Organic Growth |
|----------------------|--------------|----------------|--------------|----------------|
| Europe | 536 | 2% | 1,048 | 2% |
| North America | 510 | -6% | 1,086 | 6% |
| Asia-Pacific | 277 | 8% | 531 | 7% |
| Latin America/Africa | 153 | 22% | 281 | 21% |
| Total sales | 1,476 | 3% | 2,946 | 6% |

Fresenius Helios: Strong Sales Growth

| €m | Q2/2016 | Growth Q2 YoY | H1/2016 | Growth H1 YoY |
|---------------------------------------|--------------|------------------|--------------|------------------|
| Established clinic portfolio | 1,465 | 6% | 2,898 | 4% |
| Acquisitions (consolidation <1 yr) | 12 | n.a. | 14 | n.a. |
| Total Sales | 1,477 | 7% | 2,912 | 5% |

2015 before special items

For a detailed overview of special items please see the reconciliation tables on slides 29-30.

Fresenius Helios: Performance Indicators

| | H1/2016 | H1/2015 | Change |
|-------------------------------|---------|---------|--------|
| No. of hospitals ¹ | 112 | 111 | 1% |
| - Acute care clinics | 88 | 87 | 1% |
| - Post-acute care clinics | 24 | 24 | 0% |
| No. of beds ¹ | 34,766 | 34,076 | 2% |
| - Acute care clinics | 29,654 | 28,914 | 3% |
| - Post-acute care clinics | 5,112 | 5,162 | -1% |
| Admissions | | | |
| - Acute care (inpatient) | 618,444 | 597,820 | 3% |
| Occupancy | | | |
| - Post-acute care | 80% | 81% | |
| Average length of stay (days) | | | |
| - Acute care ² | 6.4 | 6.5 | |
| - Post-acute care | 26.3 | 26.7 | |

¹ December 31, 2015

² German average (2014): 7.4

Fresenius Helios: Acquisitions / Divestitures – Consolidation Effects

| Acquisitions | Annualized sales | |
|--------------------|------------------|----------------------------------|
| Diekholzen | ~€8 m | consolidated as of April 1, 2015 |
| Velbert/Niederberg | ~€69 m (2015) | consolidated as of May 1, 2016 |

Fresenius Group: Key Figures According to IFRS

| | H1/2016 U.S. GAAP | H1/2016 IFRS |
|-------------------------|----------------------|-----------------|
| Sales | 14,006 | 14,218 |
| EBIT | 2,010 | 1,987 |
| Net interest | -291 | -291 |
| Net income ¹ | 755 | 736 |
| Operating cash flow | 1,330 | 1,333 |
| Balance sheet total | 43,821 | 44,067 |

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on slides 29-30.

Fresenius Group: Confirming mid-term growth targets

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

Reconciliation according to U.S. GAAP Q2 2016 / Q2 2015

The Group's U.S. GAAP financial results as of June 30, 2016 do not include special items, whereas the U.S. GAAP financial results as of June 30, 2015 include 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 | Q2/2015 before special items | efficiency program KABI | integration costs for acquired Rhön hospitals | disposal gains from two HELIOS hospitals | Q2/2015 according to U.S. GAAP (incl. special items) |
|---|------------------------------|-------------------------|---|--|--|
| Sales | 6,946 | | | | 6,946 |
| EBIT | 971 | -30 | -6 | 0 | 935 |
| Interest result | -165 | | | | -165 |
| Net income before taxes | 806 | -30 | -6 | 0 | 770 |
| Income taxes | -234 | 9 | 2 | | -223 |
| Net income | 572 | -21 | -4 | 0 | 547 |
| Noncontrolling interest | -222 | | | | -222 |
| Net income attributable to shareholders of Fresenius SE & Co. KGaA | 350 | -21 | -4 | 0 | 325 |

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

Reconciliation according to U.S. GAAP H1 2016 / H1 2015

The Group's U.S. GAAP financial results as of June 30, 2016 do not include special items, whereas the U.S. GAAP financial results as of June 30, 2015 include 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 | H1/2015 before special items | efficiency program KABI | integration costs for acquired Rhön hospitals | disposal gains from two HELIOS hospitals | H1/2015 according to U.S. GAAP (incl. special items) |
|---|------------------------------|-------------------------|---|--|--|
| Sales | 13,429 | | | | 13,429 |
| EBIT | 1,822 | -40 | -8 | 34 | 1,808 |
| Interest result | -330 | | | | -330 |
| Net income before taxes | 1,429 | -40 | -8 | 34 | 1,478 |
| Income taxes | -441 | 12 | 2 | | -427 |
| Net income | 1,051 | -28 | -6 | 34 | 1,051 |
| Noncontrolling interest | -409 | | | | -409 |
| Net income attributable to shareholders of Fresenius SE & Co. KGaA | 642 | -28 | -6 | 34 | 642 |

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

Financial Calendar / Contact

Financial Calendar 2016

27.10.2016 Report on 3rd quarter 2016

Please note that these dates could be subject to change.

Contact

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