



# Conference Call – 2014 Results

February 25, 2015



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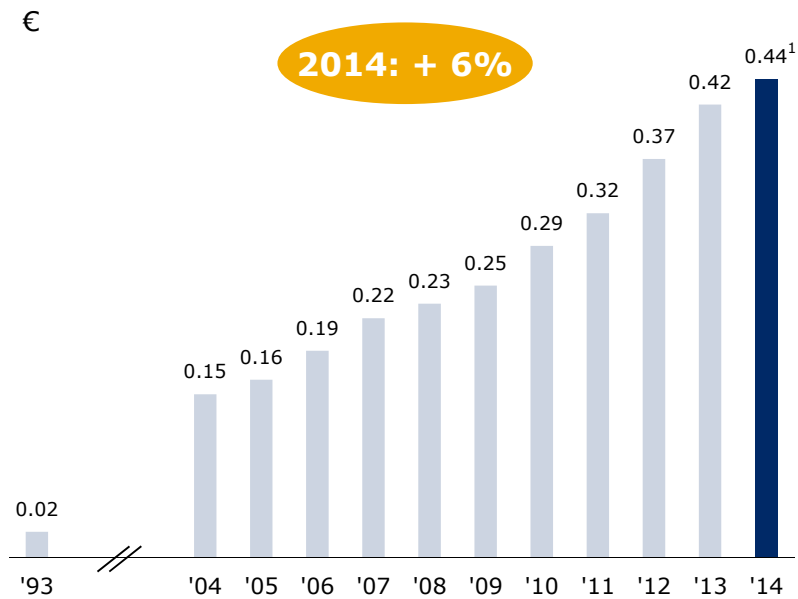
## Fresenius Group: Financial Results

		Q4/14	FY/14
<b>Sales</b>		€6,520 m	€23,231 m
	Growth cc	20%	16%
	Growth actual rates	23%	14%
<b>EBIT<sup>1</sup></b>		€935 m	€3,158 m
	Growth cc	7%	4%
	Growth actual rates	11%	4%
<b>Net income<sup>1</sup></b>		€318 m	€1,086 m
	Growth cc	5%	4%
	Growth actual rates	7%	3%

<sup>1</sup> Before one-time items

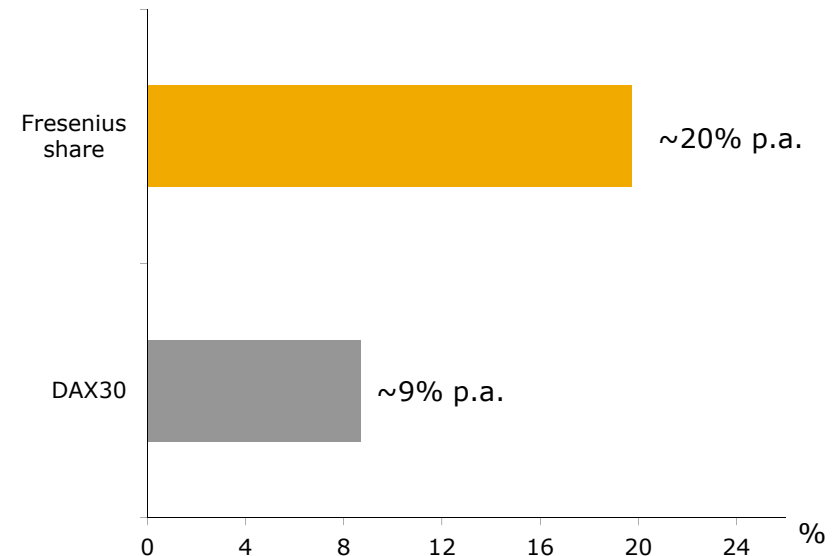
# Fresenius Group: Dividend Development and Total Shareholder Return

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



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

## Total Return: Fresenius outperforms index







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

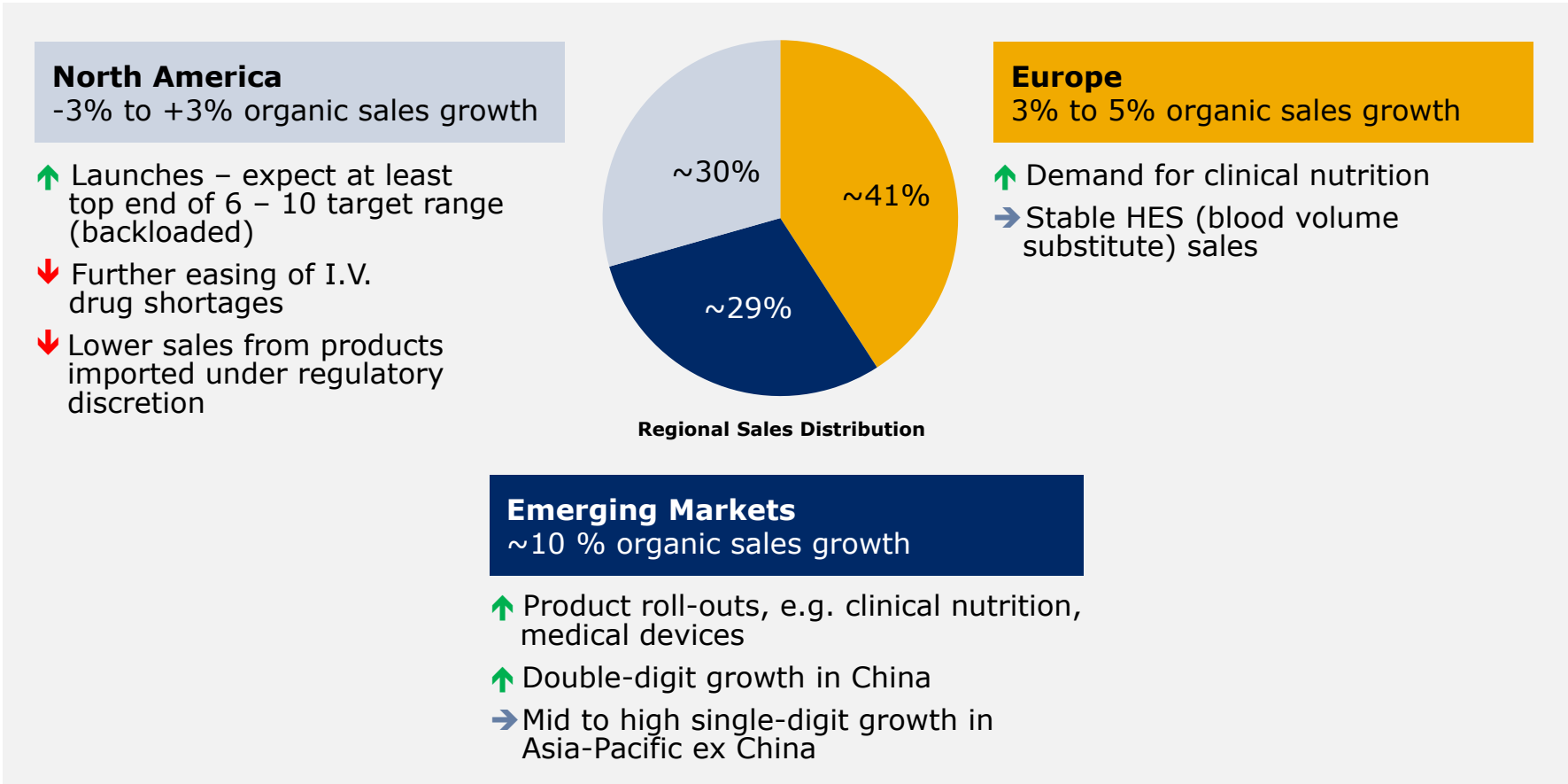
<sup>1</sup> Proposal 1993-2013 stock split-adjusted; 2013 pre split: €1.25

Source: Bloomberg; dividends reinvested

## Fresenius Group: Financial Results by Business Segment

		Q4/14	Growth Q4 YoY	FY/14	Growth FY YoY
 <b>FRESENIUS MEDICAL CARE</b>	Sales	US\$4,320 m	<b>12%</b>	US\$15,832 m	<b>8%</b>
	EBIT	US\$663 m	<b>0%</b>	US\$2,255 m	<b>0%</b>
 <b>FRESENIUS KABI</b>	Sales	€1,386 m	<b>11%</b>	€5,146 m	<b>3%</b>
	EBIT	€239 m	<b>3%</b>	€873 m	<b>-6%</b>
 <b>FRESENIUS HELIOS</b>	Sales	€1,361 m	<b>59%</b>	€5,244 m	<b>55%</b>
	EBIT	€156 m	<b>44%</b>	€553 m	<b>42%</b>
 <b>FRESENIUS VAMED</b>	Sales	€387 m	<b>6%</b>	€1,042 m	<b>2%</b>
	EBIT	€32 m	<b>7%</b>	€59 m	<b>7%</b>

# Fresenius Kabi: 2015 Regional Growth Prospects



## Fresenius Kabi: Efficiency Program Initiated

Program designed to maintain cost leadership and increase profitability

- Increase efficiency in production
- Streamline administrative structures
- Implementation costs: ~€100 million in 2015; 50% cash-effective
- Geographic split: Europe 2/3, Asia-Pacific/Latin America/Africa 1/3
- Full annual savings run rate of ~€40 million by 2018, initial savings of ~€10 million in 2015, linear build-up

## Fresenius Kabi: New Mid-Term Expectations



5% - 8% Sales Growth  
organic

6% - 10% EBIT Growth  
constant currency



### Growth Drivers

#### Growing Markets

- €29 bn global market; 4% growth
- Consolidation driven by higher quality standards

#### Attractive Product Pipeline

- 120 I.V. drug launch projects worldwide
- Regional product roll-outs, e.g. clinical nutrition in U.S. and emerging markets

#### Strong Emerging Markets Presence

- Long-standing presence, local production and cost structures
- China largest market; ~€550m 2014 sales; expect to grow at double-digit rates



## Fresenius Helios: Integration Fully on Track

- Operating business in great shape:
  - 4% organic sales growth
  - ~€1.8 bn sales contribution from acquired hospitals in 2014; EBIT margin increased to 8.8%
  
- Integration fully on track, below cost budget:

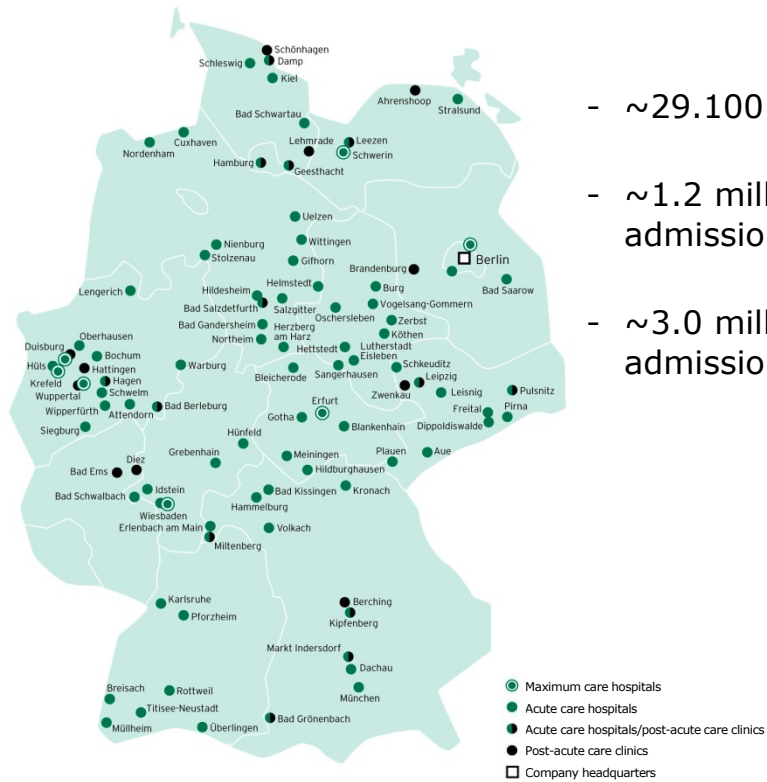
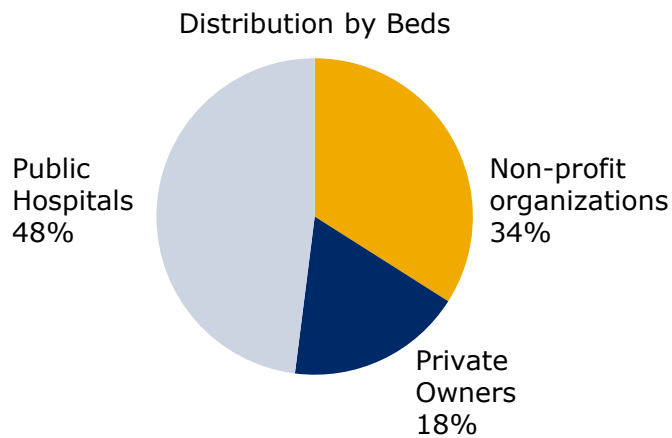
	Target	2014	2015e
Synergies clinic level	➔ ~€85 m p.a. straight-line build-up between now and spring 2016	~40%	~60% (H1/2016)
Integration cost	➔ lower end of ~€60-80 m range	~€50 m	~€10 m

- Mid-term EBIT margin target of 12 – 15% (upper half) in line with HELIOS' hospital development plan

# Fresenius Helios: Best Positioned in German Acute Care Market

**German acute care market  
€87 bn**

**Largest network  
110 hospitals**

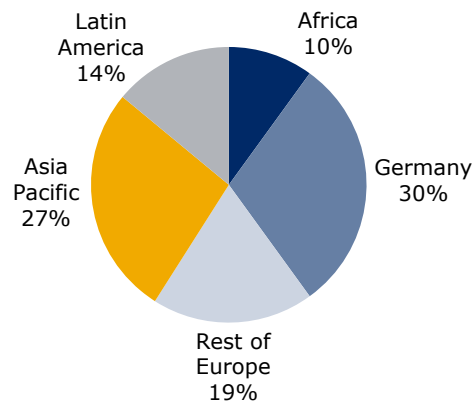


- ~29.100 acute care beds
- ~1.2 million inpatient admissions
- ~3.0 million outpatient admissions

**HELIOS is the leading hospital operator  
Market share: ~6%**

# Fresenius Vamed: Expanded and Diversified Geographic Presence

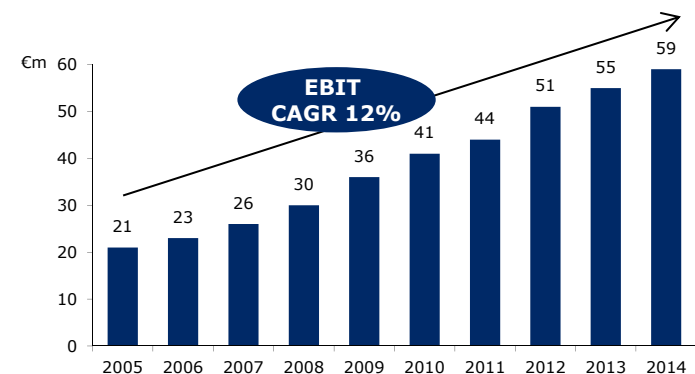
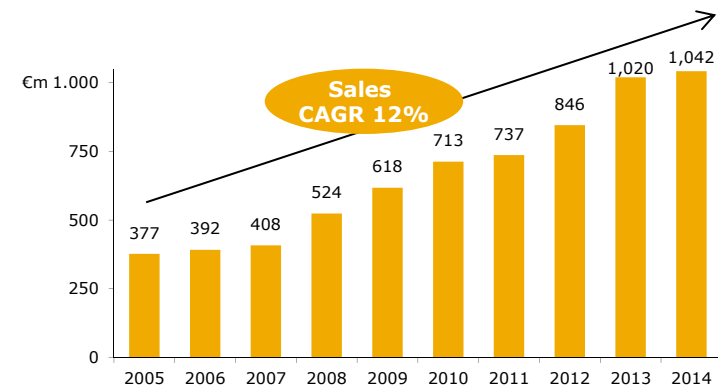
- Project delays in Russia/Ukraine leading to flat organic sales growth
- €1.7 bn German university hospital project (construction, 30-year technical management contract) on track, started in Q4
- Expanded geographic presence – entry into seven local markets – 3% contribution to 2014 project sales
- €840 million 2014 order intake (+13%) in project business, diversified regional split:



German university hospital: 50:50 contract VAMED and consortium partner

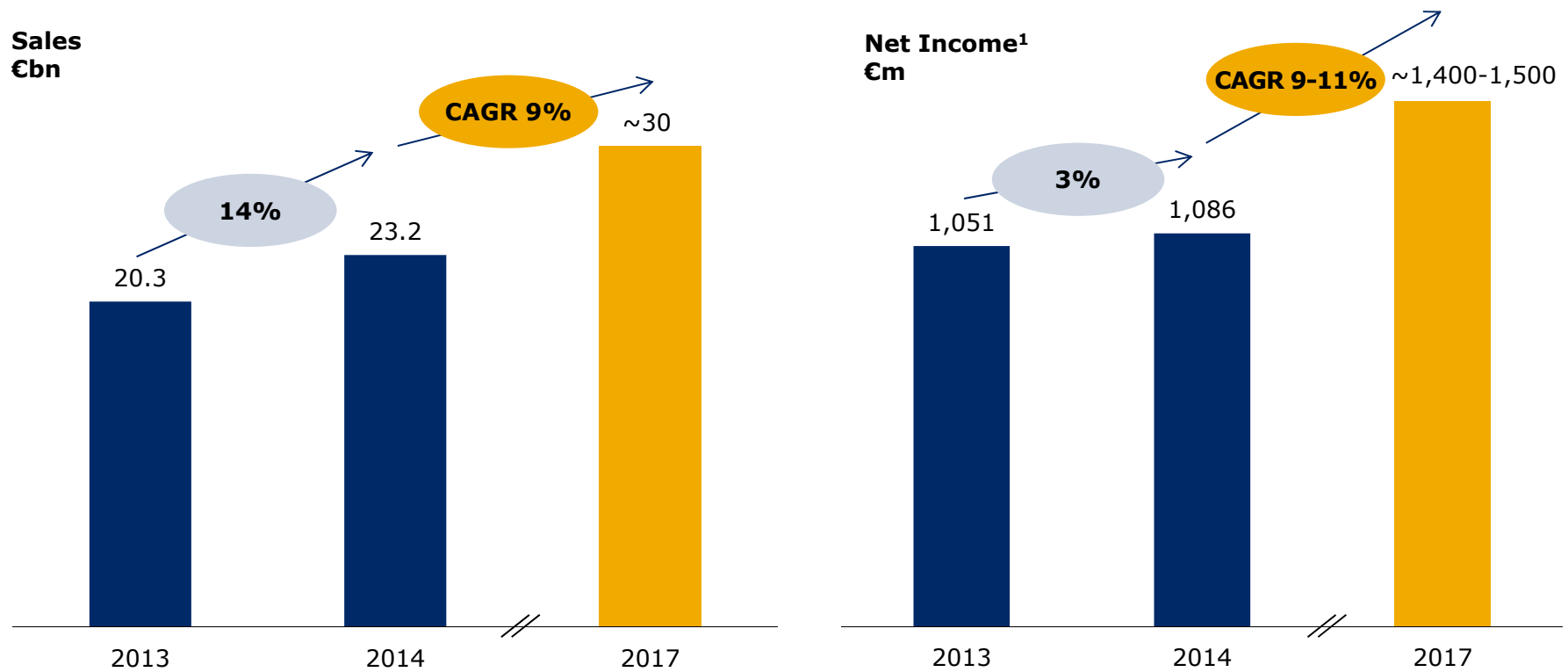
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## Sustained Double-Digit Sales and EBIT Growth



# Fresenius Group: Confirming 2017 Target / Exceeding Target at Current FX Rates

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



## Group Financials Q4/FY/14 – Outlook 2015



## Fresenius Group: Profit and Loss Statement

€m	Q4/14	Growth Q4 YoY		FY/14	Growth FY YoY	
		actual rates	constant rates		actual rates	constant rates
Sales	6,520	23%	20%	23,231	14%	16%
EBIT <sup>1</sup>	935	11%	7%	3,158	4%	4%
Net interest	-171	-27%	-22%	-602	-3%	-4%
Income taxes	-196	-5%	0%	-725	-6%	-7%
Net income <sup>2</sup>	318	7%	5%	1,086	3%	4%

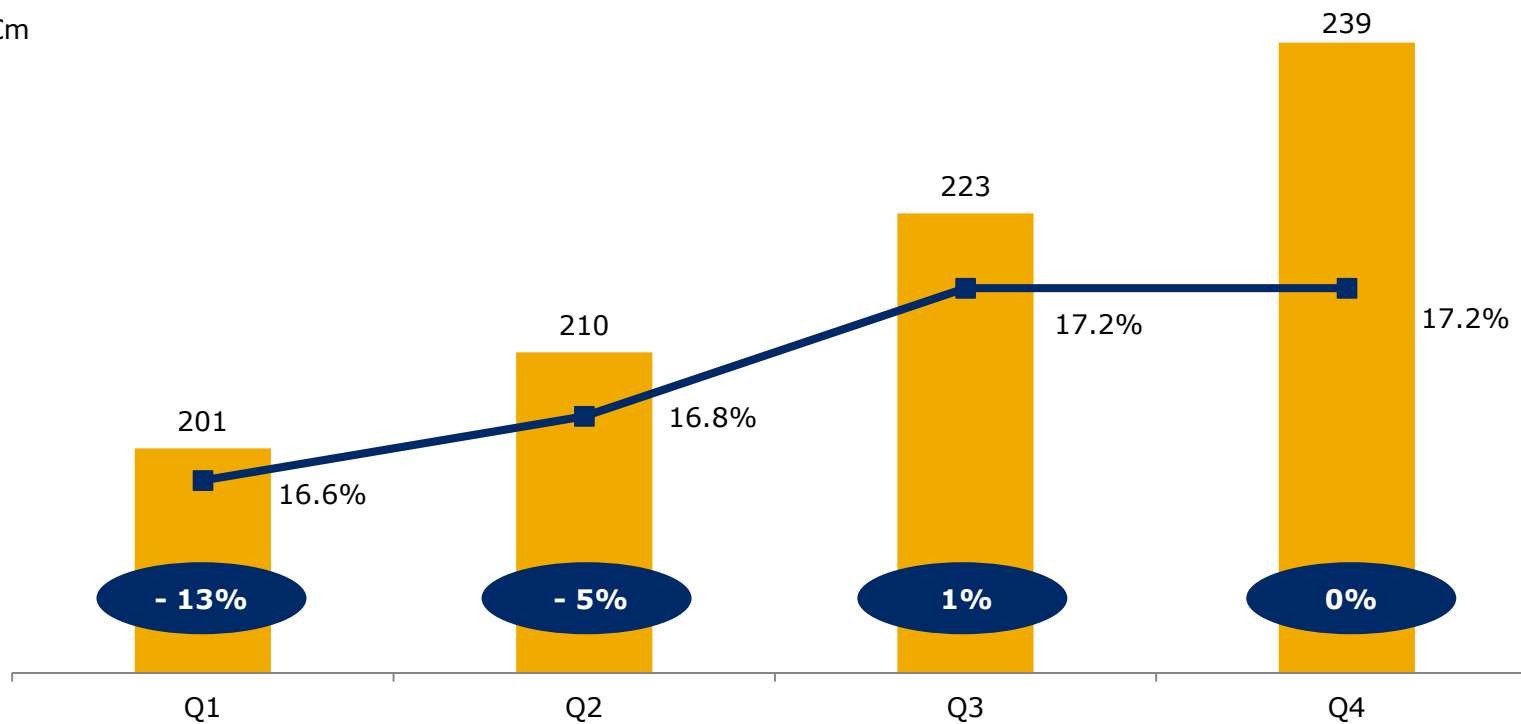
<sup>1</sup> 2014 before integration costs (Fenwal – Q4: €44 m / FY: €50 m; acquired Rhön hospitals – Q4: €39 m / FY: €51 m) and disposal gains (two HELIOS hospitals – Q4: n.a. / FY: €22 m; Rhön Stake – Q4: n.a. / FY: €35 m); 2013 before integration costs (Fenwal – Q4: €20 m; FY: €54 m)

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2014 before integration costs (Fenwal Q4: €29 m / FY: €33 m; acquired Rhön hospitals Q4: €32 m / FY: €41 m) and disposal gains (two HELIOS hospitals – Q4: n.a. / FY: €21 m; Rhön Stake – Q4: n.a. / FY: €34 m); 2013 before integration costs (Fenwal – Q4: €14 m; FY: €40 m)

# Fresenius Kabi: 2014 Sales and EBIT By Quarter

## EBIT, Margin, Growth cc

€m



## Fresenius Kabi: EBIT Margin Fully in Line with Guidance

€m	Q4/14	Growth Q4 YoY	FY/14	Growth FY YoY
Europe Margin	118 20.9%	16% 160 bps	345 16.4%	-3% -100 bps
North America Margin	138 33.4%	18% 130 bps	557 36.4%	2% 50 bps
Asia-Pacific/Latin America/Africa Margin	59 14.4%	7% -80 bps	239 15.8%	2% -70 bps
Corporate and Corporate R&D	-76	-77%	-268	-26%
<b>Total EBIT</b> Margin	<b>239</b> 17.2%	<b>3%</b> 0% cc -120 bps	<b>873</b> 17.0%	<b>-6%</b> -4% cc -150 bps

EBIT excluding integration costs (Fenwal – Q4: €44 million / FY: €50 million)








## Fresenius Helios: Sales and EBIT Growth Driven by First-Time Consolidation of Rhön Hospitals

€m	Q4/14	Growth Q4 YoY	FY/14	Growth FY YoY
<b>Total sales</b>	<b>1,361</b>	<b>59%</b>	<b>5,244</b>	<b>55%</b>
<b>EBIT</b>				
Established clinic portfolio	108	7%	395	5%
Margin	12.4%	20 bps	11.4%	0 bps
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr)	48		158	
Margin	9.8%		8.8%	
<b>Total EBIT</b>	<b>156</b>	<b>44%</b>	<b>553</b>	<b>42%</b>
<b>Margin</b>	<b>11.5%</b>	<b>-120 bps</b>	<b>10.5%</b>	<b>-100 bps</b>

Before integration costs (acquired Rhön hospitals: €51 million) and disposal gains (two HELIOS hospitals: €22 million; Rhön stake: €35 million)

## Cash Flow Development

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	Q4/14	LTM Margin	Q4/14	LTM Margin	Q4/14	LTM Margin
	209	12.5%	-129	-6.9%	80	5.6%
	154	10.6%	-120	-5.0%	34	5.6% <sup>3</sup>
	35	-0.9%	-3	-0.8%	32	-1.7%
Corporate/ Other	31	n.a.	-2	n.a.	29	n.a.
 <b>FRESENIUS</b> excl. FMC	<b>429</b>	<b>11.0%</b> <sup>2</sup>	<b>-254</b>	<b>-5.5%</b>	<b>175</b>	<b>5.5%</b> <sup>2</sup>
 <b>FRESENIUS</b> Group	<b>890</b>	<b>11.1%</b>	<b>-475</b>	<b>-5.7%</b>	<b>415</b>	<b>5.4%</b>

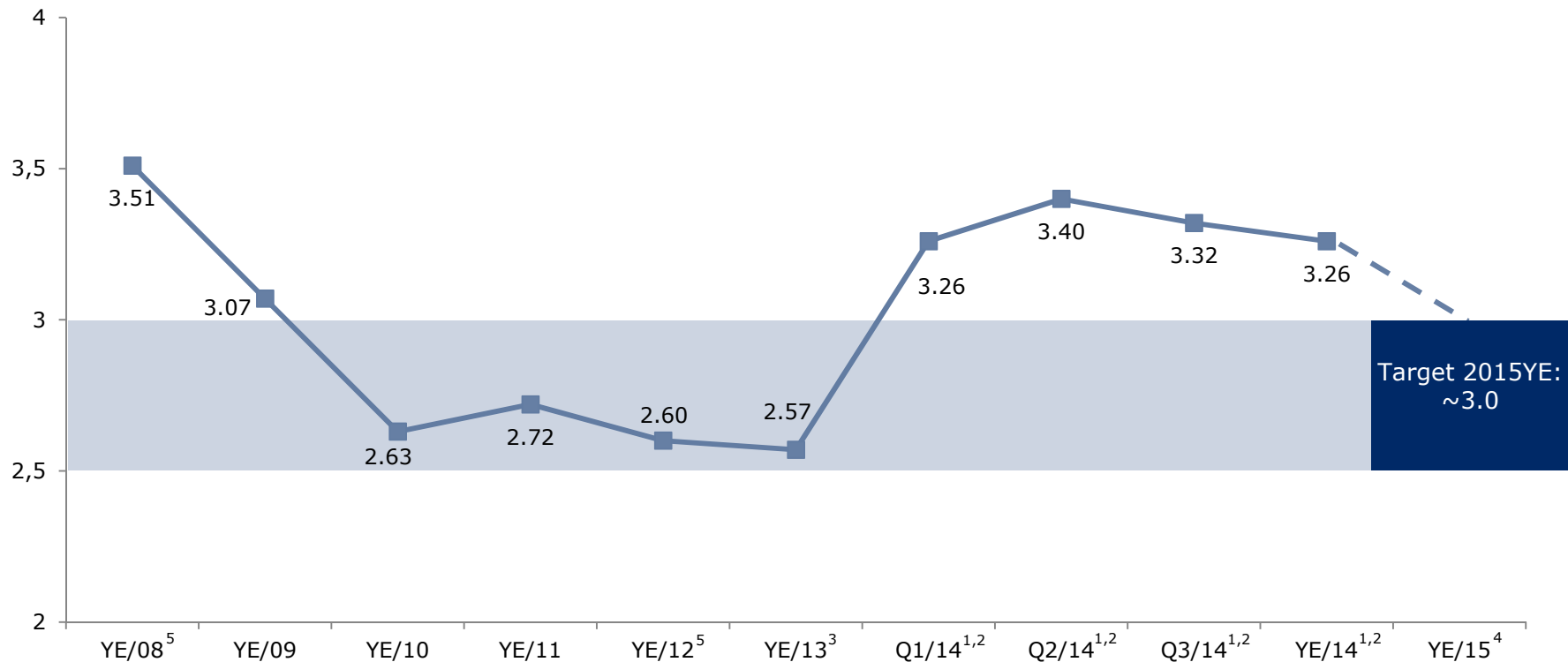
<sup>1</sup> Before acquisitions and dividends

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

<sup>3</sup> Understated: 6.8% excluding €62 million of capex commitments from acquisitions

# Fresenius Group: Leverage Ratio

## Net debt/EBITDA (at annual average FX rates for both EBITDA and net debt)



<sup>1</sup> Before integration costs and disposal gains (two Helios hospitals; Rhön stake)

<sup>2</sup> Pro forma including Rhön hospitals and FME acquisitions, excluding two Helios hospitals

<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; without major acquisitions

## Fresenius Group: 2015 Financial Outlook by Business Segment

<b>Fresenius Kabi</b>	Sales growth <sub>organic</sub>	3% – 5%
	EBIT growth <sub>constant currency</sub>	4% – 6%
<b>Fresenius Helios</b>	Sales growth <sub>organic</sub>	3% – 5%
	Sales growth <sub>reported</sub>	6% – 9%
	EBIT	€630 – 650 m
<b>Fresenius Vamed</b>	Sales growth <sub>organic</sub>	single digit %
	EBIT growth	5% – 10%

## Fresenius Group: 2015 Financial Outlook

Revenue growth  
at constant currency

7% – 10%

Net income growth<sup>1</sup>  
at constant currency

9% – 12%

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before integration costs (hospitals of Rhön-Klinikum AG ~€10 million before tax), before costs for efficiency program at Fresenius Kabi (~€100 million before tax) and gain from the divestment of two HELIOS hospitals (€34 million before tax); 2014 before special items

## Attachments



## Fresenius Group: Overview – Calculation of Noncontrolling Interest

€m






	<b>FY/14</b>	<b>FY/13</b>
Earnings before tax and noncontrolling interest	2,512	2,407
Taxes	-700	-669
Noncontrolling interest, thereof	-745	-727
Fresenius Medical Care net income not attributable to Fresenius (FY/14: ~69%)	-542	-576
Noncontrolling interest holders in Fresenius Medical Care (FY/14: US\$215 m according to Fresenius Medical Care's Financial Statements)	-161	-109
Noncontrolling interest holders in Fresenius Kabi (-€20 m), Fresenius Helios (-€11 m) and due to Fresenius Vamed's 23% external ownership (-€11 m)	-42	-42
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,067</b>	<b>1,011</b>

## Fresenius Group: Cash Flow

€m	2014	Margin	2013	Margin	Growth YoY
<b>Operating Cash Flow</b>	<b>2,585</b>	<b>11.1%</b>	<b>2,320</b>	<b>11.4%</b>	<b>11%</b>
Capex (net)	-1,323	-5.7%	-1,047	-5.1%	-26%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>1,262</b>	<b>5.4%</b>	<b>1,273</b>	<b>6.3%</b>	<b>-1%</b>
Acquisitions (net)	-2,028		-2,556		21%
Dividends	-582		-491		-19%
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>-1,348</b>	<b>-5.8%</b>	<b>-1,774</b>	<b>-8.7%</b>	<b>24%</b>



## Cash Flow Development 2014

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	FY/14	Margin	FY/14	Margin	FY/14	Margin
	641	12.5%	-352	-6.9%	289	5.6%
	558	10.6%	-263	-5.0%	295	5.6% <sup>3</sup>
	-9	-0.9%	-9	-0.8%	-18	-1.7%
Corporate/ Other	-6	n.a.	-7	n.a.	-13	n.a.
 <b>FRESENIUS</b> excl. FMC	<b>1,184</b>	<b>11.0%</b> <sup>2</sup>	<b>-631</b>	<b>-5.5%</b>	<b>553</b>	<b>5.5%</b> <sup>2</sup>
 <b>FRESENIUS</b> Group	<b>2,585</b>	<b>11.1%</b>	<b>-1,323</b>	<b>-5.7%</b>	<b>1,262</b>	<b>5.4%</b>

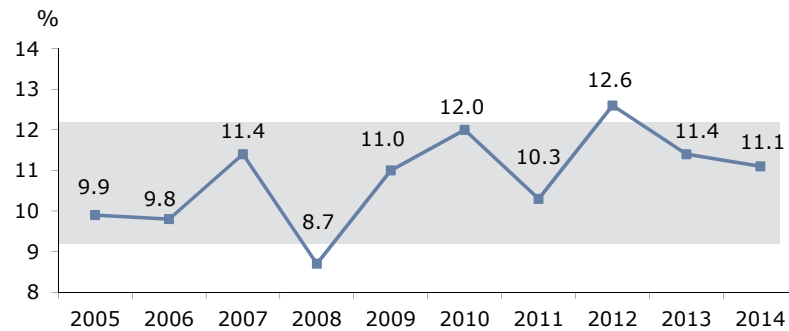
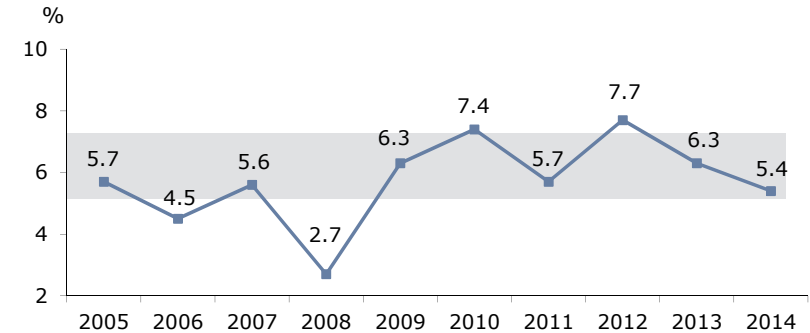
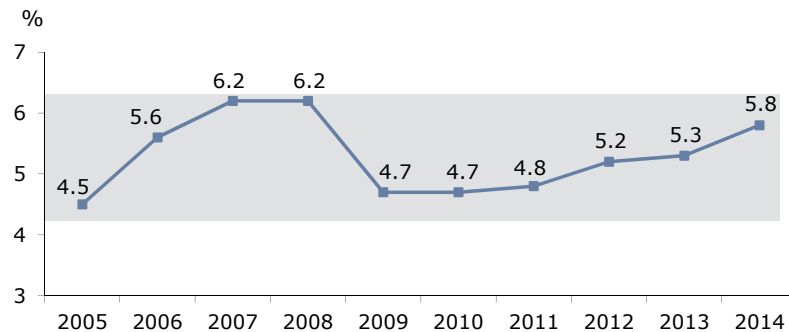
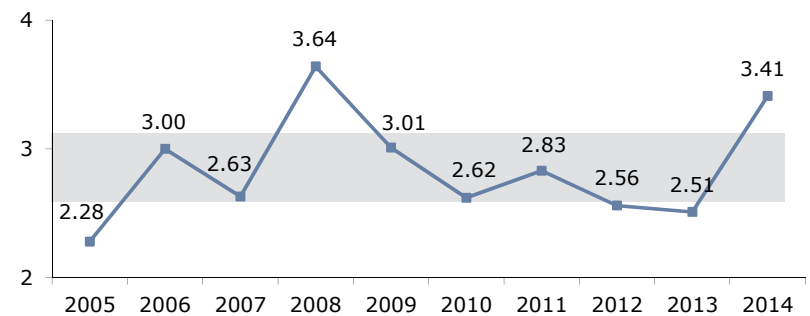
<sup>1</sup> Before acquisitions and dividends

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

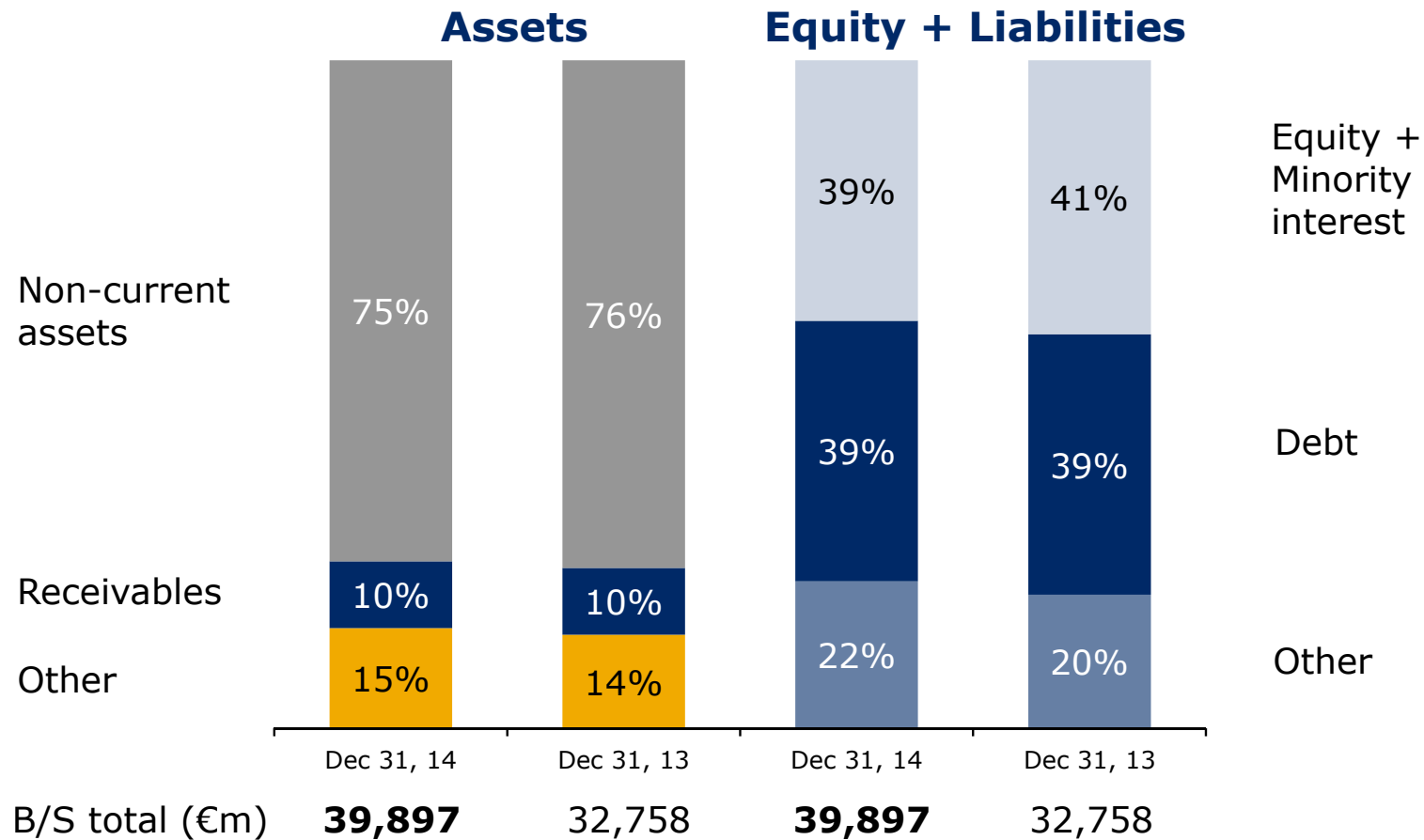
<sup>3</sup> Understated: 6.8% excluding €62 million of capex commitments from acquisitions

Margin = in % of sales

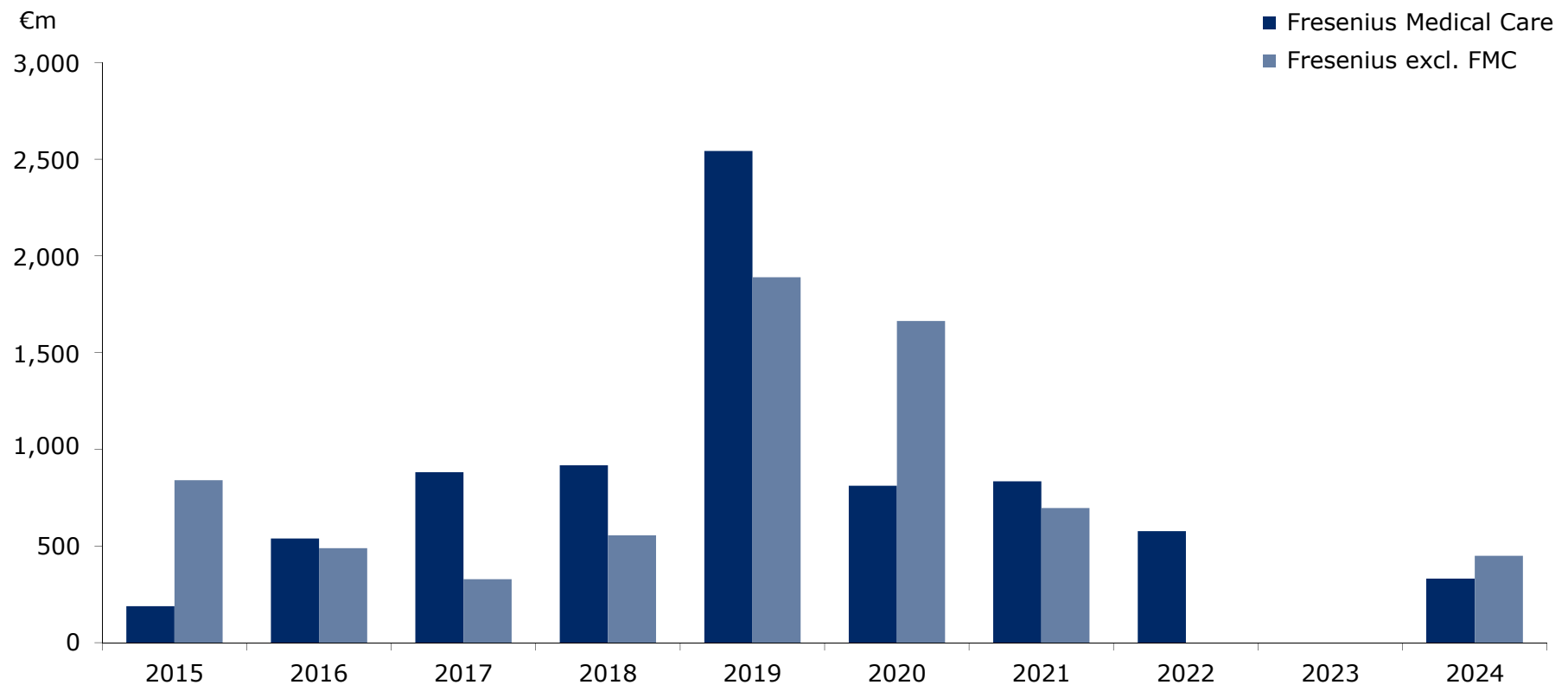
# Fresenius Group: Consistent Cash Generation and Proven Track Record of Deleveraging

**CFFO margin**

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

**Capex in % of sales**

**Net Debt / EBITDA**


# Fresenius Group: Solid Balance Sheet Structure



# Fresenius Group: Debt Maturity Profile<sup>1</sup> Dec 31, 2014



<sup>1</sup> Based on utilization of major long-term financing instruments; pro forma for amendment of the 2013 Credit Agreement in February 2015

## Fresenius Kabi: Strong Organic Sales Growth in Q4

€m	Q4/14	Organic Growth Q4 YoY	FY/14	Organic Growth FY YoY
Infusion Therapy	253	5%	977	3%
I.V. Drugs	500	11%	1,813	4%
Clinical Nutrition	364	7%	1,384	7%
Medical Devices/ Transfusion Technology	268	3%	972	3%
<b>Total sales</b>	<b>1,386</b>	<b>7%</b>	<b>5,146</b>	<b>4%</b>

## Fresenius Kabi: Strong Organic Sales Growth in Q4

€m	Q4/14	Organic Growth Q4 YoY	FY/14	Organic Growth FY YoY
Europe	564	7%	2,102	3%
North America	413	6%	1,531	1%
Asia-Pacific	264	5%	987	7%
Latin America/Africa	145	15%	526	14%
<b>Total sales</b>	<b>1,386</b>	<b>7%</b>	<b>5,146</b>	<b>4%</b>

## Fresenius Kabi: Profit and Loss Statement

€m	2014	2013	Remarks 2014
Sales	<b>5,146</b>	4,996	4% organic growth
Cost of goods sold	<b>-2,996</b>	-2,834	
Gross profit	<b>2,150</b>	2,162	
% of sales	<b>41.8</b>	43.3	
SG&A	<b>-1,001</b>	-986	
% of sales	<b>19.5</b>	19.7	
R&D expenses	<b>-276</b>	-250	
% of sales	<b>5.4</b>	5.0	
EBITDA	<b>1,084</b>	1,143	
margin %	<b>21.1</b>	22.9	

Before special items

## Fresenius Kabi: Profit and Loss Statement (cont'd)

€m	2014	2013	Remarks 2014
EBIT	<b>873</b>	926	
margin %	<b>17.0</b>	18.5	
Net interest	<b>-196</b>	-236	
Earnings before taxes and noncontrolling interest	<b>677</b>	690	
Income taxes	<b>-189</b>	-178	
Tax rate %	<b>27.9</b>	25.8	
Noncontrolling interest	<b>-20</b>	-25	
Net income <sup>1</sup>	<b>468</b>	487	

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



## Fresenius Kabi: Cash Flow Statement

€m	2014 <sup>1</sup>	2013 <sup>1</sup>	Remarks 2014
Net income (incl. noncontrolling interest)	<b>455</b>	472	
Depreciation / amortization	<b>211</b>	217	
Change in working capital	<b>-25</b>	-201	
Cash flow from operations	<b>641</b>	488	
Margin %	<b>12.5</b>	9.8	
CAPEX, net	<b>-352</b>	-311	76% discretionary (2013: 74%) 24% non-discretionary (2013: 26%)
Cash flow before acquisitions and dividends	<b>289</b>	177	
Acquisitions, net	<b>-100</b>	-76	
Free cash flow (before dividends)	<b>189</b>	101	

<sup>1</sup> Including integration costs for Fenwal

## Fresenius Kabi: Balance Sheet

€m	2014	2013	Remarks 2014
Accounts receivable	<b>788</b>	747	DSO 2014: 56 days (2013: 55)
Inventories	<b>1,038</b>	1,010	SOI 2014: 126 days (2013: 130)
Fixed assets	<b>6,711</b>	6,008	Goodwill (Dec 31, 2014): €4.6 bn
Other assets	<b>1,118</b>	833	
<b>Total assets</b>	<b>9,655</b>	8,598	
Debt	<b>5,205</b>	4,735	
Other liabilities	<b>1,862</b>	1,579	
Equity (incl. noncontrolling int.)	<b>2,588</b>	2,284	
<b>Total liabilities and shareholders' equity</b>	<b>9,655</b>	8,598	

## 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	110
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 Helios: Organic Sales Growth Fully in Line with Guidance

€m	Q4/14	Growth Q4 YoY	FY/14	Growth FY YoY
Established clinic portfolio	870	5%	3,453	4%
Acquisitions (consolidation <1 yr)	491		1,791	
<b>Total sales</b>	<b>1,361</b>	<b>59%</b>	<b>5,244</b>	<b>55%</b>

## Fresenius Helios: Performance Indicators

	2014	2013	Change
<b>No. of hospitals</b>	110	74	49%
- Acute care clinics	86	51	68%
- Post-acute care clinics	24	23	4%
<b>No. of beds</b>	34,188	23,502	45%
- Acute care clinics	29,068	18,885	54%
- Post-acute care clinics	5,120	4,617	11%
<b>Admissions</b>			
- Acute care (inpatient)	1,148,473	754,703	52%
<b>Occupancy</b>			
- Post-acute care	83%	83%	
<b>Average length of stay (days)</b>			
- Acute care	6.6	6.6	
- Post-acute care	26.5	26.5	
<b>Bad debt in % of sales</b>	0.3%	0.2%	

## Fresenius Helios: Acquisitions / Divestitures – Consolidation Effects

### Acquisitions

Hospitals from  
Rhön-Klinikum

### Annualized sales

~€1.9 bn    ~70% consolidated as of  
January 1, 2014

~20% consolidated as of  
March 1, 2014

HSK consolidated as of  
June 30, 2014

~€40 m    Cuxhaven consolidated as of  
August 1, 2014

### Divestitures

Hospitals Borna, Zwenkau

~€90 m    Deconsolidated as of  
February 1, 2014

## Fresenius Helios: Profit & Loss Statement

€m	2014	2013	Remarks 2014
Sales	<b>5,244</b>	3,393	4% organic sales growth
Operating expenses:			
Salaries, wages and benefits	<b>-3,104</b>	-2,038	59.2% of sales (2013: 60.1%)
Supplies	<b>-1,052</b>	-673	20.1% of sales (2013: 19.8%)
Others	<b>-356</b>	-174	6.8% of sales (2013: 5.1%)
EBITDA	<b>732</b>	508	
Margin %	<b>14.0</b>	15.0	
Depreciation / amortization	<b>-179</b>	-118	
EBIT	<b>553</b>	390	
Margin %	<b>10.5</b>	11.5	

## Fresenius Helios: Profit & Loss Statement (cont'd)

€m	2014	2013	Remarks 2014
Net interest	<b>-56</b>	-48	
Earnings before taxes and noncontrolling interest	<b>497</b>	342	
Income taxes	<b>-86</b>	-60	
Tax rate %	<b>17.3</b>	17.5	
Noncontrolling interest	<b>-11</b>	-7	
Net income <sup>1</sup>	<b>400</b>	275	

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



## Fresenius Helios: Cash Flow

€m	2014	2013	Remarks 2014
Net income (incl. noncontrolling interest)	<b>391</b>	282	
Depreciation / amortization	<b>179</b>	118	
Change in working capital	<b>-12</b>	-142	
Cash flow from operations	<b>558</b>	258	
Margin %	<b>10.6</b>	7.6	
CAPEX, net	<b>-263</b>	-167	
Cash flow before acquisitions and dividends	<b>295</b>	91	
Acquisitions, net	<b>-750</b>	-2,127	
Free cash flow (before dividends)	<b>-455</b>	-2,036	

2014 including integration costs for acquired Rhön hospitals and the gain from the divestment of two HELIOS hospitals

## Fresenius Helios: Balance Sheet

€m	2014	2013	Remarks 2014
Accounts receivable	626	386	DSO 2014: 42 days (2013: 42)
Property, plant and equipment (net)	2,473	1,499	
Goodwill	4,386	2,164	
Other assets	867	2,548	
<b>Total assets</b>	<b>8,352</b>	<b>6,597</b>	
Debt	1,394	3,538	Incl. debt from 2005 HELIOS acquisition (€600 m)
Other liabilities	1,507	833	
Equity (incl. noncontrolling interest)	5,451	2,226	
<b>Total liabilities and shareholders' equity</b>	<b>8,352</b>	<b>6,597</b>	

## Fresenius Vamed: Sales and EBIT in Line with Expectations

€m	Q4/14	Growth Q4 YoY	FY/14	Growth FY YoY
Project business	252	0%	558	-4%
Service business	135	17%	484	11%
<hr/> Total sales	387	6%	1,042	2%
Total EBIT	32	7%	59	7%
Margin	8.3%	10 bps	5.7%	30 bps
Order intake <sup>1</sup>	162	n.a.	840	13%
Order backlog <sup>1</sup>			1,398	23%

<sup>1</sup> Project business only

## Fresenius Vamed: Profit & Loss Statement

€m	2014	2013	Remarks 2014
Sales	<b>1,042</b>	1,020	0% organic growth
Cost of goods sold	<b>-904</b>	-889	
Gross profit	<b>138</b>	131	
Margin %	<b>13.2</b>	12.8	
SG&A	<b>-79</b>	-76	
% of sales	<b>7.6</b>	7.5	
EBITDA	<b>71</b>	65	
Margin %	<b>6.8</b>	6.4	
EBIT	<b>59</b>	55	
Margin %	<b>5.7</b>	5.4	

## Fresenius Vamed: Profit & Loss Statement (cont'd)

€m	2014	2013	Remarks 2014
Net interest	<b>-1</b>	-3	
Earnings before taxes and noncontrolling interest	<b>58</b>	52	
Income taxes	<b>-16</b>	-14	
Tax rate %	<b>27.1</b>	26.2	
Noncontrolling interest	<b>-1</b>	-1	
Net income <sup>1</sup>	<b>41</b>	37	
ROE (before taxes) %	<b>20.4</b>	19.8	

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

## Fresenius Vamed: Cash Flow

€m	2014	2013	Remarks 2014
Net income (incl. noncontrolling interest)	<b>42</b>	38	
Depreciation / amortization	<b>12</b>	10	
Change in working capital	<b>-63</b>	-17	
Cash flow from operations	<b>-9</b>	31	
Margin %	<b>-0.9</b>	3.0	
CAPEX, net	<b>-9</b>	-11	
Cash flow before acquisitions and dividends	<b>-18</b>	20	
Acquisitions, net	<b>-10</b>	-11	
Free cash flow (before dividends)	<b>-28</b>	9	

## Fresenius Vamed: Balance Sheet

€m	2014	2013	Remarks 2014
Accounts receivable	<b>201</b>	157	DSO 2014: 70 days (2013: 56)
Property, plant and equipment	<b>68</b>	46	
Intangible assets	<b>105</b>	91	
Other assets	<b>517</b>	432	
<b>Total assets</b>	<b>891</b>	<b>726</b>	
Debt	<b>159</b>	117	
Other liabilities	<b>447</b>	346	
Equity (incl. noncontrolling interest)	<b>285</b>	263	
<b>Total liabilities and shareholders' equity</b>	<b>891</b>	<b>726</b>	

## Fresenius Group: Key Figures According to IFRS

€m	<b>FY/14 U.S. GAAP</b>	<b>FY/14 IFRS</b>
Sales	23,231	23,459
EBIT <sup>1</sup>	3,158	3,159
Net interest	-602	-602
Net income <sup>2</sup>	1,067	1,070
Net income <sup>3</sup>	1,086	1,088
Operating Cash flow	2,585	2,560
Balance sheet total	39,897	39,955

<sup>1</sup> 2014 before integration costs (Fenwal: €50 m, IFRS: €48 m; acquired Rhön hospitals: €51 m) and disposal gains (two HELIOS hospitals: €22 m; Rhön stake: €35 m); 2013 before integration costs (Fenwal: €54 m)

<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; 2014 before integration costs (Fenwal: €33 m, IFRS: €32 m; acquired Rhön hospitals: €41 m) and disposal gains (two HELIOS hospitals: €21 m; Rhön stake: €34 m); 2013 before integration costs (Fenwal: €40 m)



## Share Information

### Share key facts

Number of shares <sup>1</sup>	541,532,600
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, 2014

## Financial Calendar 2015

30.04.2015	Report on 1 <sup>st</sup> quarter 2015
20.05.2015	Annual General Meeting, Frankfurt/Main
30.07.2015	Report on 2 <sup>nd</sup> quarter 2015
29.10.2015	Report on 3 <sup>rd</sup> quarter 2015

Please note that these dates could be subject to change.

### **Contact**

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