

Fresenius SE & Co. KGaA

Bad Homburg v.d.H.

2012

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Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe

Balance Sheet as of December 31, 2012

Assets

	Note	Dec 31, 2012		Dec 31, 2011	
		kEUR	kEUR	kEUR	kEUR
A. Fixed assets	(4)				
I. Intangible assets			508		616
II. Tangible assets			61,575		63,256
III. Financial assets			5,357,426		4,427,259
			5,419,509		4,491,131
B. Current assets					
I. Accounts receivable and other assets					
1. Accounts receivable due from related parties	(5)	1,643,969		752,486	
2. Other assets	(5)	53,698	1,697,667	72,404	824,890
II. Cash and cash equivalents	(6)		54,238		21,510
			1,751,905		846,400
C. Deferred expense	(7)		1,116		1,223
			7,172,530		5,338,754

Liabilities and shareholders' equity

	Note	Dec 31, 2012	Dec 31, 2011
		kEUR	kEUR
A. Shareholders' equity			
I. Subscribed capital	(8, 9, 10, 11, 12)		
Ordinary shares (authorized capital I kEUR 26,520; prev. yr. kEUR 40,320) (conditional capital I kEUR 858; prev. yr. kEUR 888) (conditional capital II kEUR 2,497; prev. yr. kEUR 2,977) (conditional capital III kEUR 5,383; prev. yr. kEUR 6,025) (conditional capital IV kEUR 16,324; prev. yr. kEUR 0)		178,188	163,237
II. Capital reserves	(13)	2,944,992	1,899,796
III. Other reserves	(14)	1,555,495	1,308,995
IV. Retained earnings	(15)	196,036	454,816
		<u>4,874,711</u>	<u>3,826,844</u>
B. Special reserve for investment government grants			
	(16)	12	13
C. Accruals			
	(17)		
1. Pensions and similar obligations		36,772	33,033
2. Accruals for income taxes		42,150	37,680
3. Other Accruals		82,472	54,199
		<u>161,394</u>	<u>124,912</u>
D. Liabilities			
	(18)		
1. Convertible Bonds		194	324
2. Bank loans		596,002	206,285
3. Trade accounts payable		5,204	3,207
4. Liabilities to affiliated companies		1,520,333	1,168,489
5. Other liabilities		14,680	8,680
		<u>2,136,413</u>	<u>1,386,985</u>
		<u>7,172,530</u>	<u>5,338,754</u>

Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe

Profit and Loss Statement January 1 to December 31, 2012

	Note	2012 kEUR	2011 kEUR
1. Income from participations	(21)	369.701	348.923
2. Other operating income	(22)	128.283	110.198
3. Personnel expenses	(23)	-26.079	-22.721
4. Depreciation and amortization on intangible assets and on property, plant and equipment	(24)	-4.414	-4.298
5. Other operating expenses	(25)	-172.571	-103.383
6. Net Interest	(27)	-20.928	-22.427
7. Write-offs of financial assets and marketable securities	(28)	-74.133	0
8. Other financial result	(29)	-34.519	628.275
9. Profit from ordinary operations		165.340	934.567
10. Income taxes	(30)	-22.048	-24.619
11. Other taxes		-497	-433
12. Net Income		142.795	909.515
13. Retained earnings brought forward		41	51
14. Decrease/Increase of other reserves		53.200	-454.750
15. Retained earnings		196.036	454.816

Notes Fresenius SE & Co. KGaA

(1) Structure

The Fresenius Group is as of December 31, 2012, divided into four legally independent business segments:

- Fresenius Medical Care
- Fresenius Kabi
- Fresenius Helios
- Fresenius Vamed

Fresenius SE & Co. KGaA owns the stakes in the management companies and functions as an operating holding.

The reporting currency of Fresenius SE & Co. KGaA is the euro. In order to make the presentation clearer, amounts are shown in € thousand. Amounts which are lower than € 1,000.00 after they have been rounded are marked with „-“.

The list of investments of Fresenius SE & Co. KGaA, registered in Bad Homburg v.d.H., will be shown in the enclosure to the Notes.

(2) Change of Fresenius SE's legal form into a partnership limited by shares (Kommanditgesellschaft auf Aktien) and conversion of the preference shares into ordinary shares

On May 12, 2010, Fresenius SE's Annual General Meeting approved the change of Fresenius SE's legal form into a partnership limited by shares (Kommanditgesellschaft auf Aktien, KGaA) with the name Fresenius SE & Co. KGaA in combination with the conversion of all non-voting preference shares into voting ordinary shares. The change of legal form as well as the conversion of shares was also approved by the preference shareholders through a special resolution.

Upon registration with the commercial register of the local court in Bad Homburg v.d.H., the change of legal form into Fresenius SE & Co. KGaA became effective on January 28, 2011. According to the resolution passed, the holders of preference shares received one ordinary share of Fresenius SE & Co. KGaA for each preference share held in Fresenius SE; the ordinary shareholders received one ordinary share of Fresenius SE & Co. KGaA for each ordinary share held in Fresenius SE. The notional proportion of each non-par value share in the subscribed capital as well as the subscribed capital itself remained unchanged.

(3) Accounting principles and standards of valuation

Acquired **intangible assets** are valued at purchase cost less regular amortization. The useful life is normally between 2 and 5 years, for personal computer auxiliary programs the useful life is 2 years, and for know-how up to 5 years.

The value of **investments in property, plant and equipment** is stated at the cost of the assets less regular linear or degressive depreciation.

The following useful lives were used for calculating depreciation:

Office and factory buildings	10 - 40 years
Technical equipment and machinery	5 - 10 years
Other fixtures and fittings, tools and equipment	3 - 10 years.

Low value fixed assets with purchase or manufacturing cost of up to € 150.00 are fully written off in the year of addition.

Depreciable movable non-current assets with a value of more than € 150.00 and less than € 1,000.00 are grouped into a collective item which is dissolved through profit and loss by one fifth in the year of capitalization and the following four years each.

Extraordinary depreciation is carried out, provided that the carrying book value is other than temporarily impaired.

Financial assets are valued at purchase price or, if the asset is other than temporarily impaired the lower market value.

The lower value of non-current assets resulting from write-downs to fair value has to be reversed if the reasons for the extraordinary write-down no longer apply (Section 253 (5) HGB).

Accounts receivable and other assets are stated at nominal value reduced by individual allowance if necessary.

Securities are valued at purchase price or the lower market value.

No **deferred tax** is to be recognized for temporary differences in valuations in the tax and financial reporting balance sheets as long as the net difference would result in an asset.

Subscribed capital is accounted for at its nominal amount.

The **special reserve with equity portion** that was built according to Section 247 (3) HGB in the previous years can be retained according to the option in Art. 67 (3) sentence 1 EGHGB.

The **pension obligation** is determined according to actuarial principles on the basis of biometric probabilities as in the reference tables by Dr. Klaus Heubeck 2005 (RT 2005 G) using the Projected Unit Credit-Method. Future expected remuneration and pension increases are taken into account in calculating the obligation. Remuneration is currently adjusted depending on age by between 3% and 4% and pensions by 1.75%. The company specific fluctuation rate that is also taken into consideration for the calculation has been between 0% and 18%. The actuarial interest rate applicable to the pension obligation was 5.06%. This is the last-seven-year-average discount rate for an

estimated remaining life of 15 years as determined and published by the German Federal Bank (Deutsche Bundesbank) (reference date: October 31, 2012).

Pursuant to Section 253 (1) sentence 3 HGB (security-based pension obligations), the value of the provisions for the employee financed life work time account (Demografiefonds) is based on the performance of the asset value of the corresponding plan reinsurance.

The asset values used to offset the provisions are calculated at their fair values.

Tax accruals and other accruals are built for recognizable risks and uncertain liabilities at the amounts to be paid and calculated on the basis of a reasonable commercial assessment. Long term accruals are accounted for taking into account future price and cost increases and are discounted with the last-seven-year-average discount rate that corresponds to the remaining life of the accrual.

Liabilities are valued at their settlement amounts.

Foreign currency items are translated with the foreign exchange rate at the time of origin or the hedging rate for hedging transactions.

Assets and liabilities with a remaining life of up to a year and carried at foreign currencies are translated at the average closing spot rate according to section 256a HGB.

Assets and liabilities with a remaining life of over one year and carried at foreign currencies are basically translated at inception at the foreign currency exchange rate, while at the balance sheet date the lowest closing spot rate is used for translating assets and the highest closing spot rate is used for translating liabilities. If the conditions to apply hedge accounting are met, the hedging financial instruments and the underlying transactions are combined in a hedge and valued using the exchange rate at inception (Einfrierungsmethode). Changes in the value of the hedged risks are not recognized in the balance sheet or statement of income.

Earnings and losses from translation to euro of items carried at foreign currencies are recognized in the statement of income under "Other operating income" or "Other operating expenses".

Derivative financial instruments are contracted for hedging purposes only. Both interest rate and foreign currency derivatives are contracted for hedging.

Besides hedging instruments for Cashpool balances and loans in foreign currencies that Group Companies have borrowed from Fresenius SE & Co. KGaA or that Fresenius SE & Co. KGaA has borrowed from Group Companies or banks, Fresenius SE & Co. KGaA acquires hedging instruments from banks, that are mirrored by agreements between Fresenius SE & Co. KGaA and its affiliated companies at nearly the same conditions. The affiliated companies use these agreements to hedge their operating businesses against foreign currency risks.

Derivative financial instruments are measured at fair value at balance sheet date. According to German Commercial Law accounting principles and standards of valuation any remeasurement losses are recognized in earnings while remeasurement gains are

not taken into account. When the conditions for hedge accounting are met, the underlying asset and the hedging instrument are considered together so that effects of the hedge are only recognized in earnings when the underlying transaction takes place.

Income from profit transfer agreements is recorded in the same reporting period in which it arises given that earnings from affiliated companies are precise enough at the time of preparing the financial statements and is assured according to reasonable commercial assessment.

Notes on balance sheet

(4) Fixed assets

The following is a breakdown of fixed assets and their development:

	Acquisition and manufacturing costs				
	As of Jan. 01, 2012	Additions	Disposals	Reclassi- fications	As of Dec. 31, 2012
<i>in thousand €</i>					
<u>Intangible Assets</u>					
Concessions, industrial and similar rights and assets as well as licenses acquired for consideration	1,027	61	0	0	1,088
	<u>1,027</u>	<u>61</u>	<u>0</u>	<u>0</u>	<u>1,088</u>
<u>Tangible Assets</u>					
Land, leasehold and buildings including buildings on third party property	111,921	954	0	0	112,875
Plant and machinery	467	0	0	0	467
Other fixtures and fittings, tools and equipment	10,862	1,610	354	747	12,865
Payments on account and tangible assets in course of construction	828	0	0	-747	81
	<u>124,078</u>	<u>2,564</u>	<u>354</u>	<u>0</u>	<u>126,288</u>
<u>Financial assets</u>					
Shares in related parties	3,529,702	881,415	0	74,314	4,485,431
Loans to related parties	897,745	0	2,883	0	894,862
Security investments	0	123,840	0	-74,314	49,526
	<u>4,427,447</u>	<u>1,005,255</u>	<u>2,883</u>	<u>0</u>	<u>5,429,819</u>
Non-current Assets	<u>4,552,552</u>	<u>1,007,880</u>	<u>3,237</u>	<u>0</u>	<u>5,557,195</u>

<i>in thousand €</i>	Depreciation				Carrying amount		
	Cumulated depreciation as of Jan. 01, 2012	Additions	Transfers related parties	Disposals	Cumulated depreciation as of Dec. 31, 2012	Dec. 31, 2012	Dec. 31, 2011
<u>Intangible Assets</u>							
Concessions, industrial and similar rights and assets as well as licenses acquired for consideration	411	169	0	0	580	508	616
	<u>411</u>	<u>169</u>	<u>0</u>	<u>0</u>	<u>580</u>	<u>508</u>	<u>616</u>
<u>Tangible Assets</u>							
Land, leasehold and buildings including buildings on third party property	52,089	2,920	0	0	55,009	57,866	59,832
Plant and machinery	347	29	0	0	376	91	120
Other fixtures and fittings, tools and equipment	8,386	1,296	0	354	9,328	3,537	2,476
Payments on account and tangible assets in course of construction	0	0	0	0	0	81	828
	<u>60,822</u>	<u>4,245</u>	<u>0</u>	<u>354</u>	<u>64,713</u>	<u>61,575</u>	<u>63,256</u>
<u>Financial assets</u>							
Shares in related parties	188	72,205	0	0	72,393	4,413,038	3,529,514
Loans to related parties	0	0	0	0	0	894,862	897,745
Security investments	0	0	0	0	0	49,526	0
	<u>188</u>	<u>72,205</u>	<u>0</u>	<u>0</u>	<u>72,393</u>	<u>5,357,426</u>	<u>4,427,259</u>
Non-current Assets	<u>61,421</u>	<u>76,619</u>	<u>0</u>	<u>354</u>	<u>137,686</u>	<u>5,419,509</u>	<u>4,491,131</u>

Financial assets

As of December 31, 2012, Fresenius SE & Co. KGaA owns stakes in the following domestic management companies for business segments:

- Fresenius Medical Care AG & Co. KGaA, Hof an der Saale
- Fresenius Kabi AG, Bad Homburg v.d.H.
- Fresenius ProServe GmbH, Bad Homburg v.d.H.

The percentage of Fresenius Medical Care AG & Co. KGaA's ("FMC-AG & Co. KGaA") total subscribed capital (ordinary and preference shares) held by Fresenius SE & Co. KGaA at the end of fiscal year 2012 was 30.77% (previous year 30.34%). In January and February 2012, Fresenius SE & Co. KGaA purchased 2,100,004 ordinary shares of FMC-AG & Co. KGaA in the amount of € 113.7 million. Therefore, the participation in FMC-AG & Co. KGaA increased to 30.77% of the total subscribed capital.

On December 31, 2012, Fresenius SE & Co. KGaA continued to hold all of the subscribed capital of the management companies of the business segments Fresenius Kabi (Fresenius Kabi AG) and Fresenius Helios as well as Fresenius Vamed (Fresenius ProServe GmbH).

Fresenius SE & Co. KGaA holds 100% in Fresenius Biotech Beteiligungs GmbH.

In addition, Fresenius SE & Co. KGaA holds all of the stakes of the following domestic property management and service companies as well as foreign finance companies:

- Fresenius Immobilien-Verwaltungs-GmbH
- Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Schweinfurt KG
- Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt St. Wendel KG
- Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt St. Friedberg KG
- Hygieneplan GmbH
- Fresenius Versicherungsvermittlungs GmbH
- Fresenius Medical Care Management AG
- Fresenius Finance B.V.
- Fresenius Finance II B.V.
- Fresenius Finance I S.A.
- Fresenius US Finance I, Inc.
- Fresenius US Finance II, Inc.
- GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF

All of the subscribed capital of Fresenius Netcare GmbH is indirectly held via Fresenius Versicherungsvermittlungs GmbH.

In 2012, Fresenius Finance II B.V. was founded as a wholly owned subsidiary.

On April 26, 2012, Fresenius announced its intention to make a voluntary public takeover offer to RHÖN-KLINIKUM AG shareholders of € 22.50 per share in cash. The total purchase price for all outstanding shares in the company was approximately € 3.1 billion. The takeover offer was contingent upon a minimum acceptance threshold of 90% and one share of RHÖN-KLINIKUM AG's share capital at the end of the offer period, amongst others, and on antitrust approval. At the end of the offer period,

84.3% of RHÖN-KLINIKUM AG shares had been tendered. The minimum acceptance threshold of more than 90% was not met. Consequently, the takeover offer was not consummated. Relating to the takeover offer to the shareholders of RHÖN-KLINIKUM AG, until September 5, 2012, Fresenius acquired 6.9 million shares of RHÖN-KLINIKUM AG, which are shown as security investments in the amount of € 123.8 million. This is equivalent to 5.0% of the subscribed capital of RHÖN-KLINIKUM AG. In the further course of the fiscal year 2012, Fresenius SE & Co. KGaA contributed 4.1 million of those shares in the amount of € 74.3 million in the additional paid-in capital of Fresenius ProServe GmbH. The shares of RHÖN-KLINIKUM AG remaining within Fresenius SE & Co. KGaA are recognized at a carrying amount of € 49.5 million and a fair value in the amount of € 42.3 million which is based on the share price. As the decline in share price is interpreted as temporary, a write-off on the fair value is not required.

Furthermore, Fresenius SE & Co. KGaA increased the additional paid-in capital of Fresenius ProServe GmbH by the contribution of intercompany loans in the amount of € 457 million.

In October 2012, Fresenius SE & Co. KGaA purchased shares of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF in the amount of € 120 million. The company invests its assets completely and exclusively in German federal saving bonds (Bundesswertpapiere). In November 2012, a dividend payment of € 72.0 million took place. Due to this dividend payment a write-off on the shares of the GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF in the amount of € 72.2 million was made.

Moreover, Fresenius SE & Co. KGaA increased the additional paid-in capital of Fresenius Kabi AG and Fresenius US Finance I, Inc. by € 169.0 million and US\$ 26.0 million (€ 20.0 million), respectively, as well as the common stock of Fresenius Medical Care Management AG by € 1.5 million.

(5) Accounts receivable and other assets

	Dec. 31, 2012	Dec. 31, 2011
<i>in thousand €</i>		
Accounts receivable from related parties	1,643,969	752,486
(amount with a remaining term of more than one year)	(27,315)	(29,735)
Other assets	53,698	72,404
(amount with a remaining term of more than one year)	-	-
	1,697,667	824,890

The Accounts receivable from related parties are composed of loans and finance-related accounts of € 1,643,631 thousand (previous year € 751,846 thousand) and trade accounts receivable of € 338 thousand (previous year € 640 thousand).

Other assets mainly contain claims for tax credits which relate to the tax calculation for the years 2006 to 2012 (€ 28,908 thousand) as well as trade tax reimbursement claims

along with interest (€ 6,737 thousand), and derivatives (€ 17,265 thousand). The trade tax claims relate to the period subject to a finalized tax audit of FMC-AG & Co. KGaA for the years 1997 to 2001 and are the result of a settlement agreement from January 2011 between FMC-AG & Co. KGaA and the tax authority. Given that FMC-AG & Co. KGaA is entitled to substantially all tax refunds due to trade tax consolidation at that time, a liability in favor of FMC-AG & Co. KGaA of € 4,721 thousand has been recorded. Also included are social security related receivables of € 1 thousand (previous year € 1 thousand).

(6) Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash at banks of € 54,238 thousand (previous year € 21,510 thousand).

(7) Deferred expense

Deferred expense of € 1,116 thousand (previous year € 1,223 thousand) mainly concerns the prepayment of the Directors&Officers-Insurance (D&O-Insurance) for top managers.

(8) Subscribed capital

On May 15, 2012, Fresenius SE & Co. KGaA successfully completed a capital increase upon registration with the commercial register. In connection with the capital increase, 13.8 million new ordinary shares were issued at a price of € 73.50. The transaction generated gross proceeds of € 1,014.3 million and increased the subscribed capital by € 13.8 million. The new shares have full dividend entitlement for the fiscal year 2012. During the fiscal year 2012, 1,150,924 stock options were exercised.

Consequently, as of December 31, 2012, the subscribed capital of Fresenius SE & Co. KGaA consisted of 178,188,260 bearer ordinary shares. The shares are issued as non-par value shares. The proportionate amount of the subscribed capital is € 1.00 per share.

The subscribed capital developed as follows:

	2012	2011
<i>in thousand €</i>		
As of January 1	163,237	162,450
Increase due to issuance of bearer ordinary shares	13,800	0
Increase due to exercise of stock options	1,151	787
As of December 31	178,188	163,237

(9) Own shares

Fresenius SE & Co. KGaA purchased own ordinary shares during the year for distribution to employees entitled to the profit-sharing program.

The agreement reached between the Works Council and the Management Board in February 2012 is the basis for distributing the shares. The agreement awards € 2,036.25 of profit-sharing to each full-time employee for 2011 as well as the employer contribution for social security payments. About two-thirds of the profit-sharing payment is settled in shares and employees are given a choice of cash or additional shares for the remaining third. Employees that opt for additional shares are awarded one additional share. The price determination for the shares and bonus shares in the profit-sharing program was made on June 11, 2012.

To be eligible for the program, employees must have had three years of continuous employment at Fresenius SE & Co. KGaA on December 31, 2011, its direct affiliated companies or affiliated companies of Fresenius Kabi and certain other affiliated companies as identified in the Works Council agreement. At that time, eligible employees must have not been under notice or in an executive position, as defined by Fresenius. Intercompany transfers are counted in full.

The following ordinary shares were purchased and distributed or re-sold as part of the Fresenius SE & Co. KGaA profit-sharing program for 2011.

	Date	Number	Price in € per share
Purchase	May 25, 2012	594	74.95
Purchase	May 30, 2012	5,000	75.90
Purchase	June 1, 2012	5,000	75.30
Purchase	June 1, 2012	18,806	74.50
Disbursement	June 11, 2012	28,729	77.80
Sale	June 21, 2012	500	82.52
Purchase	Aug. 27, 2012	14	84.62
Disbursement	Aug. 29, 2012	14	77.80
Sale	Sept. 18, 2012	171	86.24

Purchased shares with a nominal value of € 29,414.00 and committed shares with a nominal value of € 28,743.00 represented 0.0165% and 0.0161% of the subscribed capital, respectively.

The proceeds from the sales on June 21, 2012 and September 18, 2012 have increased corporate funding.

As of December 31, 2012, no own shares were held.

(10) Notification by shareholders

The following table shows the notifications disclosed in 2012 in accordance with Section 26 (1) of the German Securities Trading Act (WpHG). They reflect the corresponding level of investments held in Fresenius SE & Co. KGaA.:

Notifying party	Date of reaching, exceeding or falling below	Reporting threshold	Attribution pursuant to Section 22 WpHG	Percentage of voting rights	Number of voting rights
BlackRock, Inc., New York, USA ¹	April 25, 2012	Falling below 5%	Section 22 (1) sentence 1 No. 6 in connection with (1) sentence 2	4.88	7,974,870
BlackRock, Inc., New York, USA ²	May 4, 2012	Exceeding 5%	Section 22 (1) sentence 1 No. 6 in connection with (1) sentence 2	5.36	8,756,380
Deutsche Bank AG, Frankfurt am Main Germany	May 15, 2012	Exceeding 3% and 5%		6.34	11,228,068
			thereof pursuant to Sections 21 and 22	5.79	10,250,631
			thereof pursuant to Section 25	0.17	300,000
		thereof pursuant to Section 25a	0.38	677,437	
Deutsche Bank AG, Frankfurt am Main Germany	May 16, 2012	Falling below 3% and 5%		0.45	793,326
			thereof pursuant to Sections 21 and 22	0.00	0
			thereof pursuant to Section 25	0.00	0
			thereof pursuant to Section 25a	0.45	793,326
BlackRock Advisors Holdings, Inc., New York, USA	July 23, 2012	Exceeding 5%	Section 22 (1) sentence 1 No. 6 in connection with (1) sentence 2	5.05	8,954,443
BlackRock Advisors Holdings, Inc., New York, USA	August 28, 2012	Falling below 5%	Section 22 (1) sentence 1 No. 6 in connection with (1) sentence 2	4.98	8,847,524
The Capital Group Companies, Inc., Los Angeles, USA ³	November 2, 2012	Exceeding 3%	Section 22 (1) sentence 1 No. 6 in connection with (1) sentence 2 and 3	3.12	5,557,985
BlackRock Group Limited, London, Great Britain	November 9, 2012	Falling below 3%	Section 22 (1) sentence 1 No. 6 in connection with (1) sentence 2	2.91	5,185,231

¹ Attribution of voting rights via: BlackRock International Holdings, Inc., BR Jersey International Holdings LP, BlackRock Group Limited

² Attribution of voting rights via: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings LP, BlackRock Group Limited

³ Attribution of voting rights via: Capital Research and Management Company

The Else Kröner-Fresenius-Stiftung as major shareholder informed Fresenius SE & Co. KGaA on December 19, 2012, that it holds 48,231,698 ordinary shares of Fresenius SE & Co. KGaA representing 27.07% of the subscribed capital on December 31, 2012.

All WpHG-notifications by shareholders are published on the website of the Company www.fresenius.com under Investor Relations – Fresenius Share / ADR – Shareholder Structure.

(11) Authorised capital

By resolution of the Annual General Meeting on May 13, 2011, the previous Authorized Capitals I to V were revoked and a new Authorized Capital I was created.

In accordance with the new provision in the articles of association of Fresenius SE & Co. KGaA, the general partner, Fresenius Management SE, is authorized, with the approval of the Supervisory Board, until May 12, 2016, to increase Fresenius SE & Co. KGaA's subscribed capital by a total amount of up to € 40,320,000 through a single issue or multiple issues of new bearer ordinary shares against cash contributions and/or contributions in kind (Authorized Capital I). A subscription right must be granted to the shareholders in principle. In defined cases, the general partner is authorized, with the consent of the Supervisory Board, to decide on the exclusion of the shareholders' subscription right (e. g. to eliminate fractional amounts). For cash contributions, the authorization can only be exercised if the issue price is not significantly below the stock exchange price of the already listed shares at the time the issue price is fixed with final effect by the general partner. Furthermore, the proportionate amount of the shares issued with exclusion of subscription rights may not exceed 10% of the subscribed capital neither at the time of the resolution on the authorization nor at the time of the utilization of the authorization. In the case of a contribution in kind, the subscription right can be excluded only in order to acquire a company, parts of a company or a participation in a company. The authorizations granted concerning the exclusion of subscription rights can be used by the general partner only to such extent that the proportional amount of the total number of shares issued with exclusion of the subscription rights does not exceed 20% of the subscribed capital, neither at the time of the resolution on the authorization nor at the time of the utilization of the authorization.

The changes to the Authorized Capital became effective upon registration of the amendments to the articles of association with the commercial register on July 11, 2011.

The Authorized Capital I has developed as follows:

	2012	2011
<i>in thousand €</i>		
As of January 1	40,320	0
Increase due to resolution of the Annual General Meeting	0	40,320
Decrease due to issuance of bearer ordinary shares	-13,800	0
As of December 31	26,520	40,320

(12) Conditional Capital

Corresponding to the stock option plans, the Conditional Capital of Fresenius SE & Co. KGaA is divided into Conditional Capital I, Conditional Capital II and Conditional Capital III. These are used to satisfy the subscription rights in connection with previously issued stock options or convertible bonds, as the case may be, for bearer ordinary shares under the stock option plans of 1998, 2003 and 2008.

By resolution on May 11, 2012, the Annual General Meeting of Fresenius SE & Co. KGaA authorized the general partner, with the approval of the Supervisory Board, until May 10, 2017, to issue option bearer bonds and/or convertible bearer bonds, once or

several times, for a total nominal amount of up to € 2.5 billion. To fulfill the granted subscription rights, the subscribed capital of Fresenius SE & Co. KGaA was increased conditionally by up to € 16,323,734 through issuing of up to 16,323,734 new bearer ordinary shares (Conditional Capital IV). The change of Fresenius SE & Co. KGaA's articles of association with regard to the Conditional Capital IV became effective upon registration with the commercial register on July 4, 2012. The conditional capital increase shall only be implemented to the extent that the holders of convertible bonds issued for cash or of warrants from option bonds issued for cash exercise their conversion or option rights and as long as no other forms of settlement are used (Conditional Capital IV). The new bearer ordinary shares shall participate in the profits from the start of the fiscal year in which they are issued.

The Conditional Capital I for the Fresenius AG Stock Option Plan 1998 has developed as follows:

	Ordinary shares
<i>in €</i>	
As of January 1, 2012	888,428
Decrease due to exercise of stock options	-30,458
As of December 31, 2012	857,970

The Conditional Capital II for the Fresenius AG Stock Option Plan 2003 has developed as follows:

	Ordinary shares
<i>in €</i>	
As of January 1, 2012	2,976,630
Decrease due to exercise of stock options	-479,376
As of December 31, 2012	2,497,254

The Conditional Capital III for the Fresenius SE Stock Option Plan 2008 has developed as follows:

	Ordinary shares
<i>in €</i>	
As of January 1, 2012	6,024,524
Decrease due to exercise of stock options	-641,090
As of December 31, 2012	5,383,434

The Conditional Capital IV, approved May 11, 2012, has developed as follows:

	<u>Ordinary shares</u>
<i>in €</i>	
As of January 1, 2012	0
Increase due to resolution of the Annual General Meeting	16,323,734
As of December 31, 2012	<u>16,323,734</u>

Fresenius SE & Co. KGaA stock option plans

Description of the Fresenius SE & Co. KGaA stock option plans in place

As of December 31, 2012, Fresenius SE & Co. KGaA had two stock option plans in place: the Fresenius AG Stock Option Plan 2003 (2003 Plan) which is based on convertible bonds and the stock option based Fresenius SE Stock Option Plan 2008 (2008 Plan). On June 30, 2012, the term of the options granted under the Fresenius AG Stock Option Plan 1998 expired. In 2012, stock options were solely granted under the 2008 Plan.

Stock Option Plan 2008

During 2008, Fresenius SE adopted the 2008 Plan to grant subscription rights to members of the Management Board and executive employees of the Company and affiliated companies. Due to the change of legal form of Fresenius SE into Fresenius SE & Co. KGaA and the conversion of all preference shares into ordinary shares, this plan was amended and completely adapted to ordinary shares. Under the 2008 Plan, up to 6.2 million options can be issued, which carry entitlement to exclusively obtain 6.2 million ordinary shares (originally 3.1 million ordinary shares and 3.1 million preference shares). Up to 1.2 million options are designated for members of the Management Board of Fresenius Management SE (originally Management Board of Fresenius SE), up to 3.2 million options are designated for members of the management of directly or indirectly affiliated companies (except for Fresenius Medical Care) and up to 1.8 million options are designated for executive employees of Fresenius SE & Co. KGaA (originally of Fresenius SE) and its affiliated companies (except for Fresenius Medical Care). With respect to the members of Fresenius Management SE's Management Board, the Supervisory Board of Fresenius Management SE now holds the sole authority to grant stock options and administer the 2008 Plan. The Management Board of Fresenius Management SE now has such authority with respect to all other participants in the 2008 Plan. The options can be granted in five tranches with effect as of the first bank working day in July and/or the first bank working day in December. The exercise price of options shall be the average closing price of Fresenius SE & Co. KGaA's (originally Fresenius SE's) ordinary shares (originally ordinary and preference shares) on the Frankfurt Stock Exchange during the 30 trading days immediately prior to each grant date. For participants in the United States, the exercise price may be the average closing price during the 30 calendar days immediately prior to the grant date, if this is higher. Options granted have a seven-year term but can be exercised only after a

three-year vesting period. The vesting of options granted is mandatorily subject to the condition, in each case, that the annual success target within the three-year vesting period is achieved. For each such year, the success target is achieved if the consolidated net income attributable to shareholders of Fresenius SE & Co. KGaA, adjusted for extraordinary effects, has increased by at least 8% compared to the respective adjusted net income attributable to shareholders of Fresenius SE & Co. KGaA of the previous fiscal year. For each year in which the success target has not been met, one third of the options granted shall forfeit. The adjusted net income attributable to shareholders of Fresenius SE & Co. KGaA shall be calculated on the basis of the calculation method of the accounting principles according to U.S. GAAP. For the purposes of the 2008 Plan, the adjusted net income attributable to shareholders of Fresenius SE & Co. KGaA is determined and will be verified with binding effect by Fresenius SE & Co. KGaA's auditor during the audit of the consolidated financial statements. The performance targets for 2008 to 2012 were met. Upon exercise of vested options, Fresenius SE & Co. KGaA has the right to grant treasury shares or a cash payment in lieu of increasing capital by the issuance of new shares. If all conditions are fulfilled, stock options may be exercised throughout the year with the exception of certain pre-determined black-out periods. Former options for preference shares are now exclusively options for ordinary shares.

Stock Option Plan 2003

During 2003, Fresenius AG adopted the 2003 Plan for members of the Management Board and executive employees. This incentive plan which is based on convertible bonds was replaced by the 2008 Plan and no options have been granted since 2008. Due to the change of legal form of Fresenius SE into Fresenius SE & Co. KGaA and the conversion of all preference shares into ordinary shares, this plan was also amended and completely adapted to ordinary shares. Under the 2003 Plan, eligible employees have the right to acquire ordinary shares (originally ordinary and preference shares) of Fresenius SE & Co. KGaA (originally of Fresenius AG or of Fresenius SE, respectively). The bonds expire in 10 years and one third of them can be exercised beginning after two, three and four years after the grant date, respectively. Upon issuance of the option, the employees had the right to choose options with or without a stock price target. The conversion price of options subject to a stock price target corresponds to the stock exchange quoted price of the ordinary shares (originally ordinary or preference shares, respectively) upon the first time the stock exchange quoted price exceeds the initial value (after the share split in 2007: $\frac{1}{3}$ of the initial value) by at least 25%. If converted after the share split, the conversion price which entitles to three ordinary shares (originally three ordinary shares or three preference shares, respectively) is equal to the triple of one third of the initial value. The initial value is the joint average stock exchange price of the ordinary shares (originally ordinary shares or preference shares, respectively) during the last 30 trading days prior to the date of grant. The conversion price of options without a stock price target is the initial value. In the case of options not subject to a stock price target, the number of convertible bonds awarded to the eligible employee was 15% less than if the employee elected options subject to the stock price target. Each convertible bond granted after the share split in 2007 entitles to subscribe one ordinary share (originally one ordinary or one preference share, respectively), subject to payment of the conversion price. Bonds granted and converted prior to the share split were entitled to subscribe one ordinary share (originally one ordinary or one preference share, respectively), conversion after the share split entitles to three ordinary shares (originally three ordinary or three preference shares, respectively). In addition, due to the elimination of the preference

shares, after the change of legal form, the success target of the 2003 Plan had to be adjusted to the effect that it is deemed to be achieved if and when the aggregate of the following price increases amounts to at least 25%: (1) increase of the joint average stock exchange price of ordinary and preference shares from the day of the issuance until the day when the change of legal form took effect and (2) increase of the stock exchange price of ordinary shares since the change of legal form took effect.

Stock Option Plan 1998

During 1998, Fresenius AG adopted the 1998 Plan for members of the Management Board and executive employees. This stock incentive plan was replaced by the 2003 Plan and no options have been granted since 2003. Under the 1998 Plan, eligible employees had the right to acquire ordinary and preference shares of Fresenius SE. After the change of legal form and the conversion of all preference shares into ordinary shares, the options exclusively granted the right to acquire ordinary shares of Fresenius SE & Co. KGaA. Options granted under this plan had a 10-year term which expired on June 30, 2012.

Transactions during 2012

In 2012, Fresenius SE & Co. KGaA awarded 1,206,145 stock options under the 2008 Plan, including 198,660 options to members of the Management Board of Fresenius Management SE, at a weighted-average exercise price of € 78.54, a weighted-average fair value of € 21.18 each and a total fair value of € 26 million, which will be amortized over the three-year vesting period. During the fiscal year 2012, Fresenius SE & Co. KGaA received cash of € 46 million from the exercise of 1,150,924 stock options. The average stock price of the ordinary share at the exercise date was € 84.06. The intrinsic value of options exercised in 2012 was € 48 million. 929,147 convertible bonds were outstanding and exercisable under the 2003 Plan at December 31, 2012. The members of the Fresenius Management SE Management Board held 220,360 convertible bonds. At December 31, 2012, out of 4,455,605 outstanding stock options issued under the 2008 Plan, 1,132,182 were exercisable and 931,380 were held by the members of the Fresenius Management SE Management Board.

Stock option transactions are summarized as follows:

	<u>Ordinary shares</u>
	number
Number as of December 31, 2011	5,494,127
plus new issues	1,206,145
less forfeited options	-164,596
less exercises	-1,150,924
<u>Number as of December 31, 2012</u>	<u>5,384,752</u>

(13) Capital reserves

Capital reserves comprise the premium paid on the issue of shares and the exercise of stock options (additional paid-in capital).

The capital reserves have developed during the fiscal year as follows:

	2012	2011
<i>in thousand €</i>		
As of January 1	1,899,796	1,869,988
Increase due to issuance of bearer ordinary shares	1,000,500	0
Increase due to exercise of stock options	44,696	29,808
As of December 31	2,944,992	1,899,796

The capital reserve of 10% of the subscribed capital conforms with the legal reserve as in section 150 (1) and (2) of the German Stock Corporation Act (AktG).

(14) Other reserves

Other reserves developed as follows:

	2012	2011
<i>in thousand €</i>		
As of January 1	1,308,995	854,245
Additions to other reserves from net income of the period	0	454,750
Additions to other reserves by the Annual General Meeting from retained earnings	299,700	0
Deduction of other reserves	-53,200	0
As of December 31	1,555,495	1,308,995

According to the restrictions in Section 268 (8) HGB, € 54.3 thousand shall not be distributed. This amount relates exclusively to the fair value of the securities held to cover partial retirement agreement obligations in case of insolvency. Given that the amount of capital and other reserves is sensibly higher than retained earnings, there is no distribution restriction for this amount.

(15) Retained earnings

Accumulated profits from the prior year of € 40.8 thousand are included in retained earnings in accordance with the decision taken at the Annual General Meeting on May 11, 2012.

(16) Special reserve for investment government grants

Special reserves primarily comprise government investment grants and subsidies according to sections 1, 4 and 4b of the German Investment Subsidy Code (InvZulG). Dissolution of grants and subsidies is spread over the useful life of the subsidized assets. The yearly dissolution (€ 1 thousand) is included in the profit and loss statement under "Other operating income".

(17) Accrued expenses

The pension obligation has been determined according to the method described under Note (3) "Accounting principles and standards of valuation". Included in this item is an obligation of € 8,343 thousand in favor of Fresenius management SE for pension obligations related to its Management Board members.

In accordance with legal regulations the employee credit balances of partial retirement agreements are secured against insolvency. To fulfill this purpose the company buys shares of a money-market-similar investment fund in the amount of the cumulated credit balances. The securitization is done via pledging the investment fund shares to a trustee, hence the securities have the sole purpose of fulfilling the obligations derived from the partial retirement agreements and are not available to other creditors. They have been netted with their matching obligations following Section 246 (2) sentence 2 HGB. The fair value of these securities has been derived from the stock exchange price at the balance sheet date.

	Dec 31, 2012
<i>in thousand €</i>	
Amount to be paid for partial retirement agreements	1,927
Fair value of matching securities	1,458
<u>Funded status (surplus of obligations over assets)</u>	<u>469</u>
Acquisition cost of securities	1,403

In the statement of income, net interest includes € 13 thousand of netted expense and income from the valuation of the securities and the provision.

On the basis of a Works Council Agreement from 2009 and starting on January 1, 2010, employees can participate in a demography fund (Demografiefonds) by contributing

part of their compensation or working time to an account run by Fresenius SE & Co. KGaA in exchange of time-off in the future. The credit balances of the employees are invested in an insurance product via a trust agreement so that Fresenius SE & Co. KGaA and its creditors do not have access to the funds. This construction is a security-based pension obligation in the sense of Section 253 (1) sentence 3 HGB. The amount provisioned for the time balances of the employees corresponds to the fair value of the insurance product. The fair value results from the forecasted actuarial reserves of the insurance company plus the present profit sharing on the surplus.

	Dec 31, 2012
<i>in thousand €</i>	
Amount to be paid for obligations from the demography fund	479
Fair value of matching insurance	479
<u>Funded status (surplus of assets over obligations)</u>	<u>0</u>
Acquisition cost of insurance	458

The statement of income includes € 14 thousand of netted expense and income, respectively, from the valuation of the insurance product and the provision.

Accruals for income taxes include estimated amounts of outstanding tax payments from prior years.

Other accruals are primarily established to cover contingent losses from interest rate swaps, personnel costs as well as outstanding invoice liabilities.

(18) Liabilities

	Dec 31, 2012			Dec 31, 2011		
	Total	thereof with a remaining term of			Total	Thereof with a remaining term of up to 1 year
		up to 1 year	1 year to 5 years	over 5 years		
<i>in thousand €</i>						
Convertible bonds	194	194	0	0	324	324
Bank loans	596,002	196,002	285,000	115,000	206,285	10,285
(thereof secured)	(596,000)	(196,000)	(285,000)	(115,000)	(196,000)	(0)
Trade accounts payable	5,204	5,204	0	0	3,207	3,207
Accounts payable to related parties	1,520,333	488,056	532,277	500,000	1,168,489	627,307
Other liabilities	14,680	14,680	0	0	8,680	8,680
	2,136,413	704,136	817,277	615,000	1,386,985	649,803
(thereof secured)	(596,000)	(196,000)	(285,000)	(115,000)	(196,000)	(0)

Convertible bonds

Liabilities result from the issuance of convertible bonds worth € 194 thousand as part of the Fresenius AG 2003 Stock Option Plan.

Bank loans**European Investment Bank Agreement**

Fresenius SE & Co. KGaA has access to a revolving credit facility from the European Investment Bank (EIB) of € 96 million until June 2013. As of December 31, 2012, this credit facility was used in an amount of € 96 million.

Fresenius SE & Co. KGaA has access to a further revolving credit facility from the EIB of € 100 million until September 2013. As of December 31, 2012, this credit facility was used in an amount of € 100 million.

The EIB is the not-for-profit long-term lending institution of the European Union and loans funds at favorable rates for the purpose of specific capital investment and research and development project. The above mentioned loans bear variable interest

rates which are based on EURIBOR or LIBOR plus applicable margin. These interest rates change quarterly. The drawing of € 96 million under the credit facility is secured by bank guarantees. The drawing of € 100 million under the credit facility is guaranteed by Fresenius Kabi AG and Fresenius ProServe GmbH.

Euro Notes

On April 2, 2012, Fresenius SE & Co. KGaA issued Euro Notes in an amount of € 400 million. Proceeds were used to refinance the tranches of the Euro Notes of Fresenius Finance B.V. which were due in April and July 2012 and for general corporate purposes. The new Euro Notes are guaranteed by Fresenius Kabi AG and Fresenius ProServe GmbH.

Liabilities to affiliated companies

Liabilities to affiliated companies comprise loans and financing accounts with affiliated companies in an amount of € 1,520,251 thousand (previous year € 1,167,259 thousand) and trade accounts payable amounting to € 82 thousand (previous year € 1,230 thousand).

Included in this item are liabilities of € 3,617 thousand (previous year € 2,427 thousand) in favor of the general partner Fresenius Management SE. Moreover liabilities of € 12,335 thousand (previous year € 10,022 thousand) in favor of Fresenius Management SE are included in pension liability and other liabilities.

Other liabilities

Other liabilities include primarily tax liabilities, interest liabilities as well as payroll liabilities.

Tax liabilities amount to € 1,971 thousand (previous year € 1,154 thousand).

(19) Contingent Liabilities

	2012	2011
<i>in thousand €</i>		
Contingencies from indemnity agreements and guarantees	4,371,146	4,393,192
(thereof amount in favor of and from affiliated companies)	(4,371,146)	(4,393,192)

Fresenius SE & Co. KGaA has committed itself to exempt on certain preconditions various members of the managing boards of foreign affiliates from claims, in case such claims were made due to their function as members of the managing board of the affiliates concerned, and these claims were based on the law of the respective country.

Fresenius SE & Co. KGaA committed itself, to the extent legally admissible, to indemnify the members of the Management Board against claims against them arising from their work for the Company and its affiliates, if such claims exceed their responsibilities under German law. To secure such obligations, the Company concluded a 'Directors&Officers' insurance with an excess, in compliance with stock corporation requirements. The indemnity applies for the time in which each member of the Management Board is in office and for claims in this connection after the ending of the membership of the Management Board in each case.

Fresenius SE & Co. KGaA guarantees the main liabilities of its wholly-owned subsidiaries Fresenius Finance B.V. and Fresenius US Finance II, Inc. – both wholly-owned subsidiaries of Fresenius SE & Co. KGaA. The following table shows these liabilities of the two companies as of December 31, 2012:

Issuer	Nominal Value	Maturity Date	Interest Rate
Euro Notes			
Fresenius Finance B.V. 2007/2014	€ 38 million	July 2, 14	5.75%
Fresenius Finance B.V. 2007/2014	€ 62 million	July 2, 14	variable
Fresenius Finance B.V. 2008/2014	€ 112 million	Apr. 2, 14	5.98%
Fresenius Finance B.V. 2008/2014	€ 88 million	Apr. 2, 14	variable
Senior Notes			
Fresenius Finance B.V. 2006/2013	€ 500 million	Jan. 31, 13	5.00%
Fresenius Finance B.V. 2006/2016	€ 650 million	Jan. 31, 16	5.50%
Fresenius Finance B.V. 2012/2019	€ 500 million	April 15, 19	4.25%
Fresenius US Finance II, Inc. 2009/2015	€ 275 million	July 15, 15	8.75%
Fresenius US Finance II, Inc. 2009/2015	US\$ 500 million	July 15, 15	9.00%

The Euro Notes of Fresenius Finance B.V. are guaranteed by Fresenius SE & Co. KGaA.

All Senior Notes of Fresenius Finance B.V. and of Fresenius US Finance II, Inc. are guaranteed by Fresenius SE & Co. KGaA, Fresenius Kabi AG and Fresenius ProServe GmbH. The holders have the right to request that the issuers repurchase the Senior Notes at 101% of principal plus accrued interest upon the occurrence of a change of control followed by a decline in the rating of the respective Senior Notes. Since January 31, 2011, the Senior Notes of Fresenius Finance B.V. maturing in 2016 were redeemable at the option of the issuer at prices that have already been fixed at the date of issuance in the indentures. In February 2013, these Senior Notes were repaid completely before maturity at a price of 100.916%. All other Senior Notes of Fresenius Finance B.V. and of Fresenius US Finance II, Inc. may be redeemed prior to their maturity at the option of the issuers at a price of 100% plus accrued interest and a premium calculated pursuant to the terms of the indentures under observance of certain notice periods.

Fresenius SE & Co. KGaA has agreed to a number of covenants to provide protection to the bondholders, which, under certain circumstances, partly restrict the scope of action of Fresenius SE & Co. KGaA and its subsidiaries (excluding Fresenius Medical Care AG & Co. KGaA and its subsidiaries). These covenants include restrictions on further debt that

can be raised, the payment of dividends, the volume of capital expenditure, the redemption of subordinated liabilities and the mortgaging or sale of assets, among other items. Some of these restrictions are lifted automatically when the rating of the respective Notes reaches investment grade. In the event of non-compliance with certain terms of the Senior Notes, the bondholders (owning in aggregate more than 25% of the outstanding Senior Notes) are entitled to call the Senior Notes and demand immediate repayment plus interest. As of December 31, 2012, the Fresenius Group was in compliance with all of its covenants.

On August 20, 2008, in connection with the acquisition of APP Pharmaceuticals, Inc. (since 2012: Fresenius Kabi USA, Inc.), the Fresenius Group entered into a syndicated credit agreement (2008 Senior Credit Agreement) in an original amount of US\$ 2.45 billion. The 2008 Senior Credit Agreement will be replaced by the 2013 Credit Agreement in June 2013.

Since entering into the 2008 Senior Credit Agreement, amendments and voluntary prepayments have been made which have resulted in a change of the total amount available under this facility. In March 2011, after negotiations with the lenders, Fresenius SE & Co. KGaA improved the conditions of the 2008 Senior Credit Agreement. The amendments led to a reduction of the interest rate of Term Loan D (previously: Term Loan C). Since then, the interest rate is a rate equal to the money market interest rate (LIBOR and EURIBOR) with a minimum of 1.00% and a current margin of 2.50%.

As of December 31, 2012, the 2008 Senior Credit Agreement consisted of:

- Revolving credit facilities in the aggregate principal amount of US\$ 550 million (of which US\$ 150 million is available to Fresenius Kabi USA, LLC (until 2012: APP Pharmaceuticals, LLC) and US\$ 400 million is available as multicurrency facility to Fresenius Finance I S.A., a wholly owned subsidiary of Fresenius SE & Co. KGaA).
- Term loan facilities (Term Loan A) in the aggregate principal amount of US\$ 374.6 million (of which equal shares are available to Fresenius US Finance I, Inc., a wholly owned subsidiary of Fresenius SE & Co. KGaA, and to Fresenius Kabi USA, LLC (until 2012: APP Pharmaceuticals, LLC)).
- Term loan facilities (Term Loan D) in the aggregate principal amount of US\$ 959.3 million and € 158.5 million (of which US\$ 565.1 million and € 158.5 million are available to Fresenius US Finance I, Inc. and US\$ 394.2 million is available to Fresenius Kabi USA, LLC (until 2012: APP Pharmaceuticals, LLC)).

The 2008 Senior Credit Agreement is guaranteed by Fresenius SE & Co. KGaA, Fresenius ProServe GmbH and Fresenius Kabi AG.

Moreover Fresenius SE & Co. KGaA together with Kabi AG guarantee a loan of € 24.1 million from Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg KG entered into in 2010 and that has a value of € 20.8 million on December 31, 2012.

According to our judgment the affected companies can meet the underlying obligations in any case and assertion of the claim is currently not expected.

Mandatory Exchangeable Bonds

Fair value measurements of the liabilities for the MEB on-lent from Fresenius Finance B.V. and from the maturity of the MEB performed until August 14, 2011, resulted in a netted accounting income of € 628.3 million that was shown in the profit and loss statement of the year 2011 under "Other financial result".

(20) Other financial commitments

	2012	2011
<i>in thousand €</i>		
Commitments from building leases, and leasing commitments		
due 2013 (prior year: 2012)	5,539	3,715
due 2014-2017 (prior year 2013-2016)	11,641	9,897
due after 2017 (prior year: after 2016)	-	-
	<u>17,180</u>	<u>13,612</u>
Commitments from ongoing capital expenditures	155	333
(thereof amount to affiliated companies)	(-)	(-)
Other Commitments	16,257	16,930
(thereof amount to affiliated companies)	<u>(16,257)</u>	<u>(16,930)</u>
	<u>33,592</u>	<u>30,875</u>

Other financial commitments comprise liabilities for joint commitments from the transfer of pension obligations to operating divisions of the business segments and future payment-obligations from subsidiaries resulting from acquisitions.

According to our judgment the affected companies can meet the underlying obligations in any case and assertion of the claim is currently not expected.

Notes on the profit and loss statement

(21) Income from participations

	2012	2011
<i>in thousand €</i>		
Income from profit transfer agreements	275,295	299,019
Income from participations	147,512	79,558
(thereof amount from affiliated companies)	(147,512)	(79,558)
Expenses from loss transfer agreements	-53,106	-29,654
	<u>369,701</u>	<u>348,923</u>

(22) Other operating income

Other operating income of € 128,283 thousand in total (previous year € 110,198 thousand) is comprised primarily of cost transfers to group companies of € 57,938 thousand (previous year € 53,850 thousand), service contracts with other subsidiaries, sales of property, plant and equipment from other accounting periods of € 72 thousand (previous year € 357 thousand), as well as other income from other accounting periods mainly income from the dissolution of short-term accruals in the amount of € 7,233 thousand (previous year € 2,174 thousand) and from foreign currency gains of € 62,383 thousand (previous year € 53,458 thousand). The main reason for the increase in other operating income is an increase in foreign currency gains and in the dissolution of accruals.

The total income from other accounting periods was € 10,389 thousand in the fiscal year (previous year € 2,323 thousand).

(23) Personnel expenses

	2012	2011
<i>in thousand €</i>		
Salaries and wages	21,401	19,214
Social security and costs of retirement pensions and social assistance	4,678	3,507
(thereof amount of retirement pensions)	(1,596)	(736)
	<u>26,079</u>	<u>22,721</u>

The annual average number of employees of Fresenius SE & Co. KGaA by function is divided into the following groups:

	2012	2011
Wage earners	18	17
Salaried employees	240	225
Apprentices	122	112
	<u>380</u>	<u>354</u>

(24) Depreciation and amortization of intangible assets and property, plant and equipment

Depreciation of intangible assets and property, plant and equipment of € 4,414 thousand (previous year € 4,298 thousand) is regular depreciation.

(25) Other operating expenses

Other operating expenses of € 172,571 thousand in total (previous year € 103,383 thousand) were primarily foreign currency losses of € 64,847 thousand (previous year € 52,376 thousand). Also included are IT-related expenses, insurance premiums and consulting expenses, as well as the costs of Fresenius Management SE for the compensation of its Management Board that is passed on.

Total expenses from other accounting periods were € 984 thousand in the fiscal year (previous year € 300 thousand).

In 2012 and 2011, fees for the auditor were expensed as follows:

	2012	2011
<i>in thousand €</i>		
Audit fees	452	422
Audit related fees	1,688	35
Other fees	14	24
	<u>2,154</u>	<u>481</u>

(26) Earnings before interest and taxes (EBIT)

	2012	2011
<i>in thousand €</i>		
Profit on ordinary activities	165,340	934,567
Net interest	20,928	22,427
Write-offs on financial assets and marketable securities	74,133	0
Other financial result	34,519	-628,275
Other taxes	-497	-433
EBIT	<u>294,423</u>	<u>328,286</u>

(27) Net interest

	2012	2011
<i>in thousand €</i>		
Interest income from long-term loans	64,146	55,059
(thereof amount from affiliated companies)	(64,045)	(55,059)
Other interest and similar income	54,884	49,981
(thereof amount from affiliated companies)	(39,807)	(40,204)
Interest and similar expenses	-138,284	-125,875
(thereof amount from affiliated companies)	(-63,573)	(-76,017)
Expense from interest accrued for provisions	-1,674	-1,592
	<u>-20,928</u>	<u>-22,427</u>

In 2011 interest and similar expenses include compensation payment in an amount of € 19,412 thousand in connection with the Mandatory Exchangeable Bond on-lent from Fresenius Finance B.V.

(28) Write-offs of financial assets and marketable securities

The item mainly includes write-offs on the shares of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF in the amount of € 72.2 million due to dividend payment. The dividend payment of € 72.0 million was reported in the income from participations.

(29) Other financial result

In 2012, the item other financial result comprises the financing costs, mainly the costs for the financing commitment, related to the takeover offer to the shareholders of RHÖN-KLINIKUM AG.

In 2011 the item included accounting income of € 628.3 million that results from the fair value measurements done until August 14, 2011 related to the liabilities for the on-lent MEB from Fresenius Finance B.V. and for the maturity of the MEB.

(30) Income Taxes

Income taxes in the amount of € 22,048 thousand (previous year € 24,619 thousand) resulted from current tax expense of € 19,041 thousand (previous year € 19,737

thousand) as well as taxes from other accounting periods in the amount of € 3,007 thousand (previous year € 4,882 thousand).

The deferred tax for the Tax Group is calculated with a tax rate of 29.5%, which is the tax rate expected to be applicable at the time the temporary differences reverse. Deferred tax liabilities arise from differences in the valuation of accounts receivables and from other assets not recognized for tax purposes. Differences in the valuation of pensions and other provisions generate deferred tax assets that exceed the amount of deferred tax liabilities. Moreover, as of December 31, 2012, Fresenius SE & Co. KGaA has further deferred tax assets that arise from operating losses that can be carried forward for an unlimited period. The Company makes use of the option to not recognize a net deferred asset.

(31) Derivatives

Fresenius SE & Co. KGaA uses derivative financial instruments, normally micro-hedges, to hedge against existing or highly probable future interest and currency risks. Derivative financial instruments are contracted exclusively for hedging purposes. As the critical terms of the underlying transactions basically match those of the derivative financial instruments it can be assumed that hedges are highly effective. Fresenius SE & Co. KGaA has approved guidelines for assessing risks and to control the use of financial instruments. The guidelines require a clear separation between the execution function on the one side and the clearing, accounting and control on the other hand. Fresenius SE & Co. KGaA uses derivative financial instruments to reduce fluctuations in earnings and cash flows caused by changes in foreign currency exchange rates and interest rates. The high effectiveness of the derivative financial instruments leads to the expectation that, in general, the underlying transaction and the corresponding derivative will offset each other.

Foreign exchange risk

The company uses foreign exchange forward contracts to hedge foreign exchange risk.

Fresenius SE & Co. KGaA entered into foreign exchange forward contracts with external partners to hedge foreign currency risks from accounts receivable and liabilities as well as highly probable forecasted transactions from the Company and its affiliates. On the balance sheet date, the Company had mainly US\$ and € currency derivatives with a nominal value of € 1,147,859 thousand and fair value of € 18,426 thousand with a maximum maturity of 12 months.

For foreign exchange forward contracts contracted with banks that were closed to hedge the foreign exchange risk of Fresenius SE & Co. KGaA Group companies' and that were passed down to the affected Group companies via Group internal transactions, hedges were built for the forward contracts and the underlying transactions with an offsetting fair value. The Company does not reevaluate these hedges for financial reporting purposes until maturity (Einfrierungsmethode). The positive net fair value of internal and external hedges was € 72 thousand. As of December 31, 2012, the notional amount of these transactions totalled € 25,516 thousand. A provision for contingent losses has not been built within "Other provisions". The offsetting cash flows will level after 12 months the latest.

Further hedges were built for loans in foreign currencies that Group Companies have borrowed from the Company or that the Company has borrowed from Group Companies, and their offsetting foreign exchange forward contracts closed for hedging purposes. The loan receivables and payment obligations hedged against currency risk had a net book value of € 1,041,693 thousand (asset). External foreign currency hedging contracts for the individual loans receivables and payment obligations had a positive net fair value of € 17,265 thousand. The changes in value of both the loan receivables and payment obligations and the foreign currency hedging contracts have been recognized as income (Durchbuchungsmethode). The offsetting cash flows will nearly level after 12 months the latest.

The rest of the currency derivative contracts can have positive and negative fair values. Positive fair values of € 1,205 thousand were not recognized for financial reporting purposes. Negative fair values amounting to € 116 thousand were recognized as contingent losses.

Interest rate risk

The Company entered into interest rate swap transactions with banks with a nominal value of € 1,459,004 thousand and a negative fair value on the balance sheet date of € 69,312 thousand. These transactions are mainly offset by interest rate swaps with the same nominal value and a positive fair value of € 24,284 thousand, through hedging transactions with affiliated companies. These transactions build a hedge that is not revaluated for financial reporting purposes until maturity (Einfrierungsmethode). External transactions with a nominal value of € 161,437 thousand and a negative fair value of € 6,046 thousand on the balance sheet date were not offset by internal transactions and a provision for contingent losses was built for the negative fair value.

In 2011 further interest rate swaps were closed with banks to achieve pre-established interest rate benchmarks for future debt issuance. In January 2013, these swaps became effective and were not offset by internal transactions. The interest rate swaps have a nominal value of € 400,000 thousand and a negative fair value of € 38,982 thousand on the balance sheet date. A provision for contingent losses has been built for the amount of the fair value because the debt issuance takes place in another affiliate of the Group. The stated fair values do not include accrued interest.

Standards of valuation

The fair values of derivative financial instruments are valued according to customary standards that take market information (market values) on the balance sheet date into account. In detail following principles are used:

- The fair value is based on the market value of a derivative that could be reached in voluntary transactions by independent parties without taking forced or liquidation sales into account.
- To determine the market value of foreign exchange forward contracts, the contracted forward rate is compared to the current forward rate for the remaining term of the contract as of the date of the balance sheet. The result is then discounted on the basis of the market interest rates prevailing at the date of the statement of financial position for the respective currency.

- The value of interest rate swaps is calculated by discounting the future cash flows on the basis of the market interest rates applicable for the remaining term of the contract as of the date of the balance sheet.

The effectiveness of hedging relationships is measured with the Critical Term Match-Method and the Dollar Offset-Method for foreign exchange forward contracts and with the Dollar Offset-Method for interest rate swaps.

(32) Compensation of the Management Board and Supervisory Board

Individualized information regarding the compensation of the members of the Management Board and of the Supervisory Board is disclosed in the audited Compensation Report (see exhibit Compensation Report), which is part of the Management Report.

The Management Board's compensation is, as a whole, performance-oriented and was composed of three elements in 2012: non-performance-related compensation (basic salary), performance-related compensation (variable bonus), components with long-term incentive effects (stock options, postponed bonus payments and a share-based compensation with cash settlement (performance shares)).

The cash compensation paid to the Management Board for the performance of its responsibilities was € 11,080 thousand (2011: € 10,135 thousand). Thereof, € 4,498 thousand (2011: € 4,062 thousand) is not performance-related and € 6,027 thousand (2011: € 5,539 thousand) is performance related. The amount of the performance-related compensation depends on the achievement of targets relating to the net income of the Fresenius Group and business segments. As a long-term incentive component, the members of the Management Board received 198,660 stock options under the Fresenius SE Stock Option Plan 2008 and 74,700 stock options under the Fresenius Medical Care AG & Co. KGaA Stock Option Plan 2011 and a share-based payment with cash settlement in an amount of € 1,368 thousand.

The payment of a part of the performance-related compensation in an amount of € 148 thousand was postponed by two years as a long-term incentive component. The payment depends on the achievement of targets relating to the net income attributable to Fresenius SE & Co. KGaA of the years 2013 and 2014.

The total compensation paid to the Supervisory Boards of Fresenius SE & Co. KGaA and Fresenius Management SE and their committees was € 2,592 thousand in 2012 (2011: € 2,227 thousand). Of this amount, € 213 thousand was fixed compensation (2011: € 210 thousand), € 100 thousand was compensation for committees services (2011: € 89 thousand), and € 2,279 thousand was variable compensation (2011: € 1,928 thousand).

In 2012, to former members of the Management Board, € 778 thousand (2011: € 776 thousand) was paid. The pension obligation for these persons amounted to € 11,310 thousand in 2012 (2011: € 10,513 thousand).

In the fiscal years 2012 and 2011, no loans or advance payments of future compensation components were made to members of the Management Board of Fresenius Management SE.

The members of the Management Board and Supervisory Board of Fresenius Management SE are displayed in the exhibit to the Notes.

(33) Corporate Governance

For each consolidated stock exchange listed entity, the declaration pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz) has been issued and made available to shareholders on the website of Fresenius SE & Co. KGaA www.fresenius.com under Who we are – Corporate Governance – Declaration of Conformity and of Fresenius Medical Care AG & Co. KGaA www.fmc-ag.com under Investor Relations – Corporate Governance – Declaration of Compliance, respectively.

(34) Consolidated Financial Statements

As parent company Fresenius SE & Co. KGaA prepares and publishes consolidated financial statements and management report in accordance with the International Financial Reporting Standards (IFRS) which are binding to be applied in the EU applying Section 315a of the German Commercial Code (HGB) for the smallest group of consolidated companies. The consolidated financial statements are published in the electronic Bundesanzeiger (German Federal Gazette). Fresenius Management SE, Bad Homburg v.d.H. prepares and publishes the consolidated financial statements for the largest group of consolidated companies which is also published in the electronic Bundesanzeiger (German Federal Gazette).

(35) Proposal for the distribution of earnings

The General Partner and the Supervisory Board of Fresenius SE & Co. KGaA propose to the Annual General Meeting that the earnings for 2012 of Fresenius SE & Co. KGaA be distributed as follows:

Payment of a dividend of € 1.10 per ordinary share on the 178,188,260 ordinary shares entitled to dividend	€ 196,007,086.00
Balance to be carried forward	€ <u>28,913.39</u>
Retained earnings	€ <u>196,035,999.39</u>

(36) Responsibility Statement

"To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Company management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company."

Bad Homburg v.d.H., February 26, 2013

Fresenius SE & Co. KGaA,

represented by:

Fresenius Management SE, its General Partner

The Management Board

Dr. U. M. Schneider

Dr. F. De Meo

Dr. J. Götz

M. Henriksson

R. Powell

S. Sturm

Dr. E. Wastler

BOARDS

SUPERVISORY BOARD FRESENIUS SE & CO. KGAA

Dr. Gerd Krick

Königstein

Former Chairman of Fresenius AG
Chairman

Offices

Supervisory Board

Fresenius Management SE (Chairman)
Fresenius Medical Care AG & Co. KGaA (Chairman)
Fresenius Medical Care Management AG
VAMED AG, Austria (Chairman)

Prof. Dr. med. D. Michael Albrecht

Dresden

Medical Director and Spokesman of the
Management Board of the Universitäts-
klinikum Carl Gustav Carus Dresden

Offices

Supervisory Board

GÖK Consulting AG
Universitätsklinikum Aachen
Universitätsklinikum Magdeburg
Universitätsklinikum Rostock

Prof. Dr. h. c. Roland Berger

Munich

Management Consultant

Offices

Supervisory Board

Fresenius Management SE
Prime Office REIT-AG (Chairman)
Schuler AG
Wilhelm von Finck AG (Deputy Chairman)
WMP EuroCom AG (Chairman)

Administrative Board

Wittelsbacher Ausgleichsfonds

Board of Directors

3W Power S.A., Luxembourg (until Jan. 12, 2012;
Chairman)
Fiat S.p.A., Italy (until Apr. 4, 2012)
Geox S.p.A., Italy (since Nov. 8, 2012)
Impregilo S.p.A., Italy (Jun. 11, 2012 until Jul. 17, 2012)
Italy 1 Investment S.A., Luxembourg (until Mar. 6, 2012;
Deputy Chairman)
RCS Mediagroup S.p.A., Italy (Vice President)

Dario Anselmo Ilossi

Rome, Italy

Trade Union Officer FEMCA Cisl –
Energy, Fashion and Chemicals

Konrad Kölbl

Hof am Laithagebirge, Austria

Full-time Works Council Member

Member of the Manual Workers' Works
Council of VAMED-KMB Krankenhaus-
management und Betriebsführungs-
ges. m.b.H.

Chairman of the Group Works Council
of VAMED AG

Deputy Chairman of the European Works
Council of Fresenius SE & Co. KGaA

Corporate Offices

Supervisory Board

VAMED-KMB Krankenhausmanagement und
Betriebsführungsges. m.b.H., Austria

Klaus-Peter Müller

Bad Homburg v. d. H.

Chairman of the Supervisory Board of
Commerzbank AG

Offices

Supervisory Board

Commerzbank AG (Chairman)
Fresenius Management SE
Linde AG

Administrative Board

Landwirtschaftliche Rentenbank

Board of Directors

Parker Hannifin Corporation, USA

Dieter Reuß

Weilrod

Full-time Works Council Member

Chairman of the Joint Works Council
of Fresenius SE & Co. KGaA/
Bad Homburg site

Member of the General Works Council
of Fresenius SE & Co. KGaA

Gerhard Roggemann

Hanover

Canaccord Genuity Ltd., London (for-
merly: Hawkpoint Partners Ltd., London)
Vice Chairman Investment Banking

Offices

Supervisory Board

Deutsche Beteiligungs AG
Deutsche Börse AG (Deputy Chairman)
GP Günter Papenburg AG (Chairman)

Board of Directors

Friends Life Group plc, Great Britain
Resolution Ltd., Guernsey

Dr. Gerhard Rupprecht

Gerlingen

Former Member of the Management
Board of Allianz SE
Deputy Chairman

Offices

Supervisory Board

Euler Hermes Deutschland AG
Fresenius Management SE
Heidelberger Druckmaschinen AG

SUPERVISORY BOARD FRESENIUS SE & CO. KGAA

Stefan Schubert

Limburg-Staffel

Hospital nurse and full-time Works Council Member

Chairman of the Works Council of HELIOS Klinik Bad Schwalbach and of HELIOS Klinik Idstein

Chairman of the Group Works Council of Wittgensteiner Kliniken GmbH

Member of the European Works Council of Fresenius SE & Co. KGaA

Corporate Offices
Supervisory Board
Wittgensteiner Kliniken GmbH

Rainer Stein

Berlin

Full-time Works Council Member

Chairman of the Group Works Council of HELIOS Kliniken GmbH

Chairman of the European Works Council of Fresenius SE & Co. KGaA

Corporate Offices
Supervisory Board
HELIOS Kliniken GmbH

Niko Stumpfögger

Zeuthen

Secretary of the Trade Union ver.di, Head of Company and Industry Politics in Health Care and Social Affairs
Deputy Chairman

Offices
Supervisory Board
HELIOS Kliniken GmbH (Deputy Chairman)

COMMITTEES OF THE SUPERVISORY BOARD

Audit Committee

Prof. Dr. h. c. Roland Berger

(Chairman)

Konrad Kölbl

Dr. Gerd Krick

Gerhard Roggemann

Rainer Stein

Joint Committee¹

Dr. Dieter Schenk (Chairman)

Dr. Gerd Krick

Dr. Gerhard Rupprecht

Dr. Karl Schneider

Committee "Capital Increase"²

Dr. Gerd Krick

Dr. Gerhard Rupprecht

Rainer Stein

Niko Stumpfögger

Nomination Committee

Dr. Gerd Krick (Chairman)

Prof. Dr. h. c. Roland Berger

Dr. Gerhard Rupprecht

¹ The committee consists equally of two members each of the Supervisory Board of Fresenius SE & Co. KGaA and of Fresenius Management SE.

² The project-related committee, related to the capital increase, was formed and ceased its work in the reporting period.

MANAGEMENT BOARD FRESENIUS MANAGEMENT SE

(General partner of Fresenius SE & Co. KGaA)

Dr. Ulf M. Schneider

Königstein

Chairman

Corporate Offices

Supervisory Board

FPS Beteiligungs AG (since Apr. 25, 2012; Chairman)
Fresenius HemoCare Netherlands B.V., Netherlands
Fresenius Kabi AG (Chairman)
Fresenius Kabi España S.A.U., Spain
Fresenius Medical Care Groupe France S.A.S., France
(Chairman)
Fresenius Medical Care Management AG (Chairman)
HELIOS Kliniken GmbH (Chairman)

Board of Directors

Fresenius Kabi USA, Inc., USA (formerly
APP Pharmaceuticals, Inc.)
FHC (Holdings) Ltd., Great Britain

Rainer Baule (until Dec. 31, 2012)

Überlingen

Business Segment Fresenius Kabi

Corporate Offices

Supervisory Board

Fresenius HemoCare Netherlands B.V., Netherlands
(until Nov. 14, 2012; Chairman)
Fresenius Kabi Austria GmbH, Austria
(until Dec. 31, 2012; Chairman)
Fresenius Kabi España S.A.U., Spain (until Dec. 31, 2012)
Labesfal – Laboratórios Almiro, S.A., Portugal
(until Dec. 31, 2012)

Administrative Board

Fresenius Kabi Groupe France S.A., France
(until Dec. 31, 2012; Chairman)
Fresenius Kabi Italia S.p.A., Italy (until Jun. 27, 2012;
Chairman)

Board of Directors

FHC (Holdings) Ltd., Great Britain (until Dec. 31, 2012)
Fresenius Kabi Asia Pacific Ltd., Hong Kong
(until March 1, 2012)
Fresenius Kabi Oncology Plc., Great Britain
(until Dec. 31, 2012)
Fresenius Kabi Pharmaceuticals Holding, Inc., USA
(until Dec. 31, 2012)
Fresenius Kabi (Singapore) Pte Ltd., Singapore
(until Dec. 31, 2012)
Fresenius Kabi USA, Inc., USA (formerly
APP Pharmaceuticals, Inc.; until Dec. 31, 2012)

Offices

Advisory Board

Vorwerk & Co. KG (Chairman since Jan. 1, 2013)

Dr. Francesco De Meo

Petersberg

Business Segment Fresenius Helios

Corporate Offices

Supervisory Board

Damp Holding GmbH (Mar. 22, 2012 until Feb. 9, 2013;
Chairman since Apr. 4, 2012)
HELIOS Beteiligungs AG (since Apr. 20, 2012;
Chairman since Apr. 25, 2012)
HELIOS Kliniken Leipziger Land GmbH (until Jan. 20,
2012; Chairman)
HELIOS Kliniken Mansfeld-Südharz GmbH (Chairman)
HELIOS Kliniken Schwerin GmbH (Chairman)
HELIOS Klinikum Erfurt GmbH (until Jan. 20, 2012;
Chairman)

Dr. Jürgen Götz

Bad Soden am Taunus

Chief Legal and Compliance Officer,
and Labor Relations Director

Corporate Offices

Supervisory Board

FPS Beteiligungs AG (since Apr. 25, 2012;
Deputy Chairman)
HELIOS Kliniken GmbH
Wittgensteiner Kliniken GmbH (Chairman)

Mats Henriksson (since Jan. 1, 2013)

Bad Homburg v. d. H.

Business Segment Fresenius Kabi

Corporate Offices

Supervisory Board

Fresenius Kabi Austria GmbH, Austria (since Jan. 1, 2013; Chairman)
Fresenius Kabi España S.A.U., Spain (since Dec. 31, 2012)
Fresenius Kabi Japan K.K., Japan
Labesfal – Laboratórios Almiro, S.A., Portugal (since Jan. 1, 2013)

Administrative Board

Fresenius Kabi Groupe France S.A., France (since Jan. 1, 2013; Chairman)
Fresenius Kabi Italia S.p.A., Italy (since Jun. 27, 2012; Chairman)

Board of Directors

Beijing Fresenius Kabi Pharmaceutical Co., Ltd., China
Fenwal, Inc., USA (since Dec. 13, 2012)
Fenwal Holdings, Inc., USA (since Dec. 13, 2012)
FHC (Holdings) Ltd., Great Britain (since Jan. 1, 2013)
Fresenius Kabi Asia Pacific Ltd., Hong Kong
Fresenius Kabi Oncology Ltd., India
Fresenius Kabi Pharmaceuticals Holding, Inc., USA (since Jan. 1, 2013)
Fresenius Kabi (Singapore) Pte Ltd., Singapore
Fresenius Kabi USA, Inc., USA (since Jan. 1, 2013)
Sino-Swed Pharmaceutical Corp., Ltd., China

Dr. Ben Lipps (until Dec. 31, 2012)

Boston, Massachusetts (USA)

Business Segment

Fresenius Medical Care

Corporate Offices

Management Board

Fresenius Medical Care Management AG (until Dec. 31, 2012; Chairman)

Administrative Board

Vifor Fresenius Medical Care Renal Pharma Ltd., Switzerland

Board of Directors

Fresenius Medical Care Holdings, Inc., USA (Chairman until Dec. 31, 2012)

Rice Powell (since Jan. 1, 2013)

Andover, Massachusetts (USA)

Business Segment

Fresenius Medical Care

Corporate Offices

Management Board

Fresenius Medical Care Management AG (Chairman since Jan. 1, 2013)

Administrative Board

Vifor Fresenius Medical Care Renal Pharma Ltd., Switzerland (Deputy Chairman)

Board of Directors

Fresenius Medical Care Holdings, Inc., USA (Chairman since Jan. 1, 2013)

Stephan Sturm

Hofheim am Taunus

Chief Financial Officer

Corporate Offices

Supervisory Board

FPS Beteiligungs AG (since Apr. 25, 2012)
Fresenius HemoCare Netherlands B.V., Netherlands
Fresenius Kabi AG (Deputy Chairman)
Fresenius Kabi España S.A.U., Spain
HELIOS Kliniken GmbH
Labesfal – Laboratórios Almiro, S.A., Portugal
VAMED AG, Austria (Deputy Chairman)
Wittgensteiner Kliniken GmbH

Administrative Board

Fresenius Kabi Groupe France S.A., France

Board of Directors

FHC (Holdings) Ltd., Great Britain

Dr. Ernst Wastler

Linz, Austria

Business Segment Fresenius Vamed

Corporate Offices

Supervisory Board

Charité CFM Facility Management GmbH (Deputy Chairman)
VAMED-KMB Krankenhausmanagement und Betriebsführungsges. m.b.H., Austria (Chairman)

SUPERVISORY BOARD FRESENIUS MANAGEMENT SE

(General partner of Fresenius SE & Co. KGaA)

Dr. Gerd Krick

Königstein

Chairman

Prof. Dr. h. c. Roland Berger

Munich

Klaus-Peter Müller

Bad Homburg v. d. H.

Dr. Gerhard Rupprecht

Gerlingen

Dr. Dieter Schenk

Munich

Lawyer and Tax Consultant

Deputy Chairman

Offices

Supervisory Board

Fresenius Medical Care AG & Co. KGaA (Deputy Chairman)

Fresenius Medical Care Management AG

(Deputy Chairman)

Gabor Shoes AG (Chairman)

Greiffenberger AG (Deputy Chairman)

TOPTICA Photonics AG (Chairman)

Administrative Board

Else Kröner-Fresenius-Stiftung (Chairman)

Dr. Karl Schneider

Mannheim

Former Spokesman of Südzucker AG

Offices

Administrative Board

Else Kröner-Fresenius-Stiftung (Deputy Chairman)



Participations in affiliated and associated companies

of

**Fresenius SE & Co. KGaA
Bad Homburg v.d.Höhe**

As at December 31st 2012

Fresenius SE & Co. KGaA
Else-Kröner-Straße 1
61352 Bad Homburg

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Agenda

a	=	No annual financial statement available
b	=	Value as of March 31 of the reporting period
c	=	Value as of June 30 of the reporting period
d	=	Value as of September 30 of the reporting period
e	=	No actual data of equity or net profit/loss of the reporting period HBI, but IFRS-closing (excluding minority interests) on level of HELIOS Kliniken GmbH
f	=	No actual data of equity or net profit/loss of the reporting period HBI, but US-GAAP closing on level of FMC Holdings Inc.
g	=	No actual data of the reporting available
h	=	These companies make use of exemption rule § 264 b HGB
i	=	These companies make use of exemption rule § 264 (3) HGB

- j = Value as of December 31 of the preceding reporting period
- k = Consolidated value for subgroup Fresenius Kabi Pharmaceuticals Holding, Inc.
- l = No actual data of equity or net profit/loss for the reporting period, but closing on level of Fresenius Kabi Pharmaceuticals Holding, Inc.
- m = The information of the federal state do not refer to the city of the registered seat.
- n = Consolidated value for subgroup Fresenius Kabi Argentina S.A.
- o = No actual data of equity or net profit/loss for the reporting period, but closing on level of Fresenius Kabi Argentina S.A.
- p = Consolidated value for subgroup Fresenius Kabi Italia S.p.A.
- q = No actual data of equity or net profit/loss for the reporting period, but closing on level of Fresenius Kabi Italia S.p.A.
- r = Consolidated value for subgroup FHC (Holdings) Ltd.
- s = No actual data of equity or net profit/loss for the reporting period, but closing on level of FHC (Holdings) Ltd.

FRESENIUS SOCIETAS EUROPAEA & CO. KGAA, Bad Homburg v. d. H.

List of affiliated and associated companies as of December 31st, 2012

Domestic affiliated companies of business segment Fresenius Corporate

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
<u>Consolidated financial statements - with profit & loss transfer agreement</u>				
1	FPS Beteiligungs AG Duesseldorf Germany (indirect interest through no. 6)	(i) 100	63.001	0
2	Fresenius Biotech Beteiligungs GmbH Bad Homburg v. d. H. Germany	(i) 100	8.075	0
3	Fresenius Biotech GmbH Gräfelting Germany (indirect interest through no. 2)	(i) 100	2.905	0
4	Fresenius Kabi AG Bad Homburg Germany	(i) 100	1.657.352	0
5	Fresenius Netcare GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 18)	(i) 100	7.221	0
6	Fresenius ProServe GmbH Bad Homburg v. d. H. Germany	(i) 100	2.105.307	0
7	HELIOS Kliniken GmbH Berlin Germany (indirect interest through no. 6)	(i) 100	2.026.187 (e)	101.805 (e)
<u>Consolidated financial statements - without profit & loss transfer agreement</u>				
8	FPS Immobilien Verwaltungs GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 6)	100	31	0
9	FPS Immobilien Verwaltungs GmbH & Co. Reichenbach KG Bad Homburg v. d. H. Germany (indirect interest through no. 6)	(h) 100	100	67
10	Fresenius Immobilien-Verwaltungs-GmbH Bad Homburg v. d. H. Germany	100	59	-3
11	Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg KG Bad Homburg v. d. H. Germany	(h) 100	5.793	1
12	Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Schweinfurt KG Bad Homburg v. d. H. Germany	(h) 100	6.941	4.387
13	Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt St. Wendel KG Bad Homburg v. d. H. Germany	(h) 100	11.248	6.043
14	Fresenius Medical Care AG & Co. KGaA Hof/Saale Germany	31	2.774.819	170.791
15	Fresenius Medical Care Management AG Hof/Saale Germany	100	2.831	-252

Domestic affiliated companies of business segment Fresenius Corporate

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
16	ProServe Krankenhaus Beteiligungs- gesellschaft mbH & Co. KG Munich Germany (indirect interest through no. 6)	100	12.272	56
17	ProServe Zweite Krankenhaus Beteiligungs- gesellschaft mbH & Co. KG Munich Germany (indirect interest through no. 6)	100	99	-1
<u>Not consolidated financial statements - with profit & loss transfer agreement</u>				
18	Fresenius Versicherungsvermittlungs GmbH Bad Homburg v. d. H. Germany	100	7.585	0
19	Hygieneplan GmbH Bad Homburg v. d. H. Germany	100	26	0
<u>Not consolidated financial statements - without profit & loss transfer agreement</u>				
20	Fresenius Hochschulstiftung für Gesundheitsmanagement gemeinnützige GmbH Bad Homburg v. d. H. Germany	100	60	-9
21	hospitalia activHealth gmbh Oberursel Germany (indirect interest through no. 6)	100	-6.843	-185

Domestic affiliated companies of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
<u>Consolidated financial statements - with profit & loss transfer agreement</u>					
22	DiZ München Nephrocare GmbH Munich Germany (indirect interest through no.	(i)	72	38	0
		35)			
23	Fresenius Medical Care Beteiligungsgesellschaft mbH Bad Homburg v.d.H. Germany (indirect interest through no.	(i)	100	4.843.744	0
		14)			
24	Fresenius Medical Care Deutschland GmbH Bad Homburg v.d.H. Germany (indirect interest through no.	(i)	100	1.026.466	0
		23)			
25	Fresenius Medical Care GmbH Bad Homburg v.d.H. Germany (indirect interest through no.	(i)	100	45.253	0
		23)			
26	Fresenius Medical Care International Management GmbH Bad Homburg v.d.H. Germany (indirect interest through no.	(i)	100	200	0
		23)			
27	Fresenius Medical Care Nephrologica Deutschland GmbH Bad Homburg v.d.H. Germany (indirect interest through no.	(i)	100	7.265	0
		23)			
28	Fresenius Medical Care Thalheim GmbH Stollberg Germany (indirect interest through no.		100	2.244	0
		53)			
29	Fresenius Medical Care US Beteiligungsgesellschaft mbH Bad Homburg v.d.H. Germany (indirect interest through no.	(i)	100	499.771	0
		24)			
30	Haas Medizintechnik GmbH Beelitz Germany (indirect interest through no.	(i)	100	621	0
		23)			
31	Medizinisches Versorgungszentrum Berchtesgaden GmbH Berchtesgaden Germany (indirect interest through no.	(i)	100	23	0
		35)			
32	MVZ Gelsenkirchen-Buer GmbH Gelsenkirchen Germany (indirect interest through no.	(i)	89	42	0
		35)			
33	Nephrocare Berlin-Weißensee GmbH Berlin Germany (indirect interest through no.	(i)	100	25	0
		35)			
34	Nephrocare Daun GmbH Bad Homburg v.d. Höhe Germany (indirect interest through no.	(i)	100	25	0
		35)			
35	Nephrocare Deutschland GmbH Bad Homburg v.d.H. Germany (indirect interest through no.	(i)	100	10.920	0
		23)			
36	Nephrocare e-services GmbH Bad Homburg v.d.H. Germany (indirect interest through no.	(i)	100	50	0
		24)			

Domestic affiliated companies of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
37	Nephrocare Hamburg-Barmbek GmbH Hamburg Germany (indirect interest through no.	(i)	51	49	0
			35)		
38	Nephrocare Ingolstadt GmbH Ingolstadt Germany (indirect interest through no.	(i)	51	25	0
			35)		
39	Nephrocare Lahr GmbH Lahr Germany (indirect interest through no.	(i)	100	25	0
			35)		
40	Nephrocare Ludwigshafen GmbH Ludwigshafen am Rhein Germany (indirect interest through no.	(i)	100	25	0
			35)		
41	Nephrocare Mannheim GmbH Mannheim Germany (indirect interest through no.		100	25	0
			35)		
42	Nephrocare Pirmasens GmbH Pirmasens Germany (indirect interest through no.	(i)	80	31	0
			35)		
43	Nephrologisch-Internistische Versorgung Ingolstadt GmbH Ingolstadt Germany (indirect interest through no.	(i)	100	25	0
			35)		
44	Nova Med GmbH Vertriebsgesellschaft für medizinisch-technische Geräte und Verbrauchsartikel Bad Homburg v.d.H. Germany (indirect interest through no.	(i)	100	2.499	0
			23)		
45	Zentrum für Nieren- und Hochdruckkrankheiten Bensheim GmbH Bensheim Germany (indirect interest through no.	(i)	70	4	0
			35)		
<u>Consolidated financial statements - without profit & loss transfer agreement</u>					
46	ASZ Applikation und Servicezentrum GmbH i.L. Göttingen Germany (indirect interest through no.		75	0	0
			24)		
47	Fresenius Medical Care US Drei Beteiligungs- gesellschaft mbH i.L. Bad Homburg v.d.H. Germany (indirect interest through no.		100	25	0
			24)		
48	Fresenius Medical Care US Vermögens- verwaltungs GmbH & Co. KG Bad Homburg v.d.H. Germany (indirect interest through no.	(h)	100	11.077	0
			23)		
49	Fresenius Medical Care US Zwei Beteiligungs- gesellschaft mbH i.L. Bad Homburg v.d.H. Germany (indirect interest through no.		100	25	0
			24)		
50	Fresenius Medical Care US Zwei Vermögens- verwaltungs GmbH & Co. KG Bad Homburg v.d.H. Germany (indirect interest through no.	(h)	100	1.132	0
			23)		

Domestic affiliated companies of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest %	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
51	Fresenius Medical Care Vermögensverwaltungs GmbH Bad Homburg v.d.H. Germany (indirect interest through no. 14)	100	249	18
52	GFI - Deltronix Gesellschaft für Informations-Systeme mbH Fürth Germany (indirect interest through no. 24)	80	1.142	0
53	National Medical Care (Deutschland) GmbH Bad Homburg v.d.H. Germany (indirect interest through no. 14)	100	25.739	-2.116
54	Nephrocare Betzdorf GmbH Betzdorf Germany (indirect interest through no. 35)	76	20	-5
55	Nephrocare Hagen GmbH Hagen Germany (indirect interest through no. 35)	100	25	-1
56	Nephrocare Hürth GmbH i.G. Hürth Germany (indirect interest through no. 35)	100	0	0
57	Nephrocare Kaufering GmbH Kaufering Germany (indirect interest through no. 35)	100	24	0
58	NMC Holding GmbH Bad Homburg v.d.H. Germany (indirect interest through no. 23)	100	2.440	1.536
59	PONTORMO GmbH Bad Homburg v.d.H. Germany (indirect interest through no. 834)	100	-100.871	-3.178

Domestic affiliated companies of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
<u>Consolidated financial statements - with profit & loss transfer agreement</u>				
60	CFL GmbH Frankfurt-on-Main Germany (indirect interest through no. 63)	(i) 100	19.425	0
61	Fresenius HemoCare Beteiligungs GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 4)	(i) 100	64.224	0
62	Fresenius HemoCare GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 61)	(i) 100	9.219	0
63	Fresenius Kabi Deutschland GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 4)	(i) 100	421.796	0
64	HOSPED GmbH - Lieferservice für Klinik, Handel und Patienten Friedberg Germany (indirect interest through no. 4)	(i) 100	303	0
65	MC Medizintechnik GmbH Alzenau Germany (indirect interest through no. 61)	(i) 100	4.491	0
66	Rheinische Compounding GmbH Bonn Germany (indirect interest through no. 60)	(i) 100	1.494	0
67	V. Krütten Medizinische Einmalgeräte GmbH Idstein Germany (indirect interest through no. 4)	(i) 100	3.125	0
<u>Consolidated financial statements - without profit & loss transfer agreement</u>				
68	cas central compounding baden-württemberg GmbH Magstadt Germany (indirect interest through no. 60)	51	2.230	766
69	Clinico Betriebsverpachtungs-GmbH Bad Hersfeld Germany (indirect interest through no. 4)	100	8.833	716
70	Clinico GmbH Bad Hersfeld Germany (indirect interest through no. 4)	100	3.449	-10
71	Clinico Ophthalmic GmbH Mihla Germany (indirect interest through no. 4)	100	-119	380
72	Fenwal Germany GmbH Munich Germany (indirect interest through no. 1551)	100	406	106
73	Fortuna Herstellung GmbH Mannheim Germany (indirect interest through no. 60)	51	2.158	1.036

Domestic affiliated companies of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
74	Fresenius Kabi Asiaco GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 4)	100	5.511	49
75	Fresenius Kabi R&D Clayton GmbH Bad Homburg v. d. H. Germany (indirect interest through no. 4)	100	5	0
76	Henke Pharma GmbH Aschaffenburg Germany (indirect interest through no. 60)	75	708	1.378
77	SUPRAMOL - Parenteral Colloids GmbH Rosbach v. d. H. Germany (indirect interest through no. 63)	49	-98	13
<u>Not consolidated financial statements - with profit & loss transfer agreement</u>				
78	SAN Logistics GmbH Alzenau-Hörstein Germany (indirect interest through no. 65)	100	2.747	0
<u>Not consolidated financial statements - without profit & loss transfer agreement</u>				
79	Homecare Partner GmbH Ratekau Germany (indirect interest through no. 78 + 81)	58	(a)	(a)
80	Mediclean HomeCareService GmbH Rötha Germany (indirect interest through no. 78)	15	(a)	(a)
81	Unizell Medicare GmbH Ratekau Germany (indirect interest through no. 78)	15	(a)	(a)

Domestic affiliated companies of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
<u>Consolidated financial statements - without profit & loss transfer agreement</u>				
82	HERMED Technische Beratungs GmbH Neumuenster Germany (indirect interest through no. 86)	100	5.149	2.917
83	hospitalia international gmbh Oberursel Germany (indirect interest through no. 1676)	100	12.766	6.235
84	TEMAMED Medizinische Dienstleistungs GmbH Kirchheimbolanden Germany (indirect interest through no. 82)	100	1.368	621
85	VAMED Health Project GmbH Berlin Germany (indirect interest through no. 1681)	100	-319	2.402
86	VAMED Management und Service GmbH Deutschland Berlin Germany (indirect interest through no. 1678)	100	14.838	3.407
87	VAMED UKK Projektgesellschaft m.b.H. Berlin Germany (indirect interest through no. 86)	21	26	68.520
<u>Not consolidated financial statements - without profit & loss transfer agreement</u>				
88	VAMED MTK Hofheim GmbH & Co. KG Berlin Germany (indirect interest through no. 85)	100	69 (j)	-6 (j)
89	VAMED MTK Hofheim Verwaltungsgesellschaft mbH Berlin Germany (indirect interest through no. 85)	100	25 (j)	-1 (j)
90	VAMED UKSH PPP GmbH Berlin Germany (indirect interest through no. 85)	100	67 (j)	-1 (j)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
<u>Consolidated financial statements - with control agreement or profit & loss transfer agreement</u>					
91	Ahrenshoop Service GmbH i. L. Ahrenshoop Germany (indirect interest through no.	(i)	100	(e)	(e)
			97)		
92	Akademie Damp GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
			97)		
93	Baltic Service GmbH i. L. Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
			97)		
94	Betriebsführungsgesellschaft Schloß Schönhagen GmbH Damp Germany (indirect interest through no.	(i)	99	(e)	(e)
			97)		
95	D.i.a.-Solution GmbH i. L. Erfurt Germany (indirect interest through no.	(i)	100	(e)	(e)
			7)		
96	Damp Diagnostik und Physio Holding GmbH Hamburg Germany (indirect interest through no.	(i)	100	(e)	(e)
			97)		
97	Damp Holding GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
			7)		
98	Damp Touristik GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
			97)		
99	Deutsches Zentrum für Präventivmedizin GmbH i. L. Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
			97)		
100	ENDO Reha-Zentrum GmbH Hamburg Germany (indirect interest through no.	(i)	100	(e)	(e)
			146)		
101	Gesundheitsmanagement Damp GmbH i. L. Hamburg Germany (indirect interest through no.	(i)	100	(e)	(e)
			97)		
102	HELIOS-SERVICE GMBH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
			7)		
103	HELIOS Agnes-Karll-Krankenhaus GmbH Bochum Germany (indirect interest through no.	(i)	98	(e)	(e)
			7)		
104	HELIOS Care GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
			7)		
105	HELIOS ENDO-Klinik Hamburg GmbH Hamburg Germany (indirect interest through no.	(i)	100	(e)	(e)
			148)		

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
106	HELIOS Fachklinik Schleswig GmbH Schleswig Germany (indirect interest through no.	(i)	100	(e)	(e)
					168)
107	HELIOS Fachpflege Schleswig GmbH Schleswig Germany (indirect interest through no.	(i)	100	(e)	(e)
					106)
108	HELIOS Hanseklinikum Stralsund GmbH Stralsund Germany (indirect interest through no.	(i)	94	(e)	(e)
					148)
109	HELIOS Kids in Pflege GmbH Geesthacht Germany (indirect interest through no.	(i)	100	(e)	(e)
					112)
110	HELIOS Klinik Ahrenshoop GmbH Ahrenshoop Germany (indirect interest through no.	(i)	100	(e)	(e)
					148)
111	HELIOS Klinik Dresden-Wachwitz GmbH i. L. Dresden Germany (indirect interest through no.	(i)	100	(e)	(e)
					132)
112	HELIOS Klinik Geesthacht GmbH Geesthacht Germany (indirect interest through no.	(i)	100	(e)	(e)
					132)
113	HELIOS Klinik Lehmrade GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					148)
114	HELIOS Klinik Lengerich GmbH Lengerich Germany (indirect interest through no.	(i)	100	(e)	(e)
					7)
115	HELIOS Klinik Schloss Schönhagen GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					148)
116	HELIOS Kliniken Breisgau-Hochschwarzwald GmbH Müllheim Germany (indirect interest through no.	(i)	74	(e)	(e)
					7)
117	HELIOS Kliniken Leipziger Land GmbH Borna Germany (indirect interest through no.	(i)	100	(e)	(e)
					7)
118	HELIOS Kliniken Mansfeld-Südharz GmbH Sangerhausen Germany (indirect interest through no.	(i)	95	(e)	(e)
					7)
119	HELIOS Kliniken Taunus GmbH Bad Schwalbach Germany (indirect interest through no.		100	(e)	(e)
					220)
120	HELIOS Klinikum Aue GmbH Aue Germany (indirect interest through no.	(i)	100	(e)	(e)
					7)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
121	HELIOS Klinikum Bad Saarow GmbH Bad Saarow Germany (indirect interest through no.	(i)	100	(e)	(e)
					132)
122	HELIOS Klinikum Erfurt GmbH Erfurt Germany (indirect interest through no.	(i)	100	(e)	(e)
					7)
123	HELIOS Klinikum Schwelm GmbH Schwelm Germany (indirect interest through no.	(i)	100	(e)	(e)
					7)
124	HELIOS Klinikum Wuppertal GmbH Wuppertal Germany (indirect interest through no.	(i)	95	(e)	(e)
					7)
125	HELIOS Ostseeklinik Damp GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					148)
126	HELIOS Privatkliniken GmbH Bad Homburg v. d. H. Germany (indirect interest through no.	(i)	100	(e)	(e)
					7)
127	HELIOS Rehaklinik Damp GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					148)
128	HELIOS Rehasentrum Stralsund GmbH Stralsund Germany (indirect interest through no.		49	(e)	(e)
					108)
129	HELIOS Versorgungszentren GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
					7)
130	HELIOS Versorgungszentrum Bad Saarow GmbH Bad Saarow Germany (indirect interest through no.	(i)	100	(e)	(e)
					121)
131	HELIOS Vogtland-Klinikum Plauen GmbH Plauen Germany (indirect interest through no.	(i)	100	(e)	(e)
					132)
132	HUMAINE Kliniken GmbH Berlin Germany (indirect interest through no.	(i)	95	(e)	(e)
					7)
133	Klüh Catering Sachsen GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
					102)
134	Poliklinik am HELIOS Klinikum Buch GmbH Berlin Germany (indirect interest through no.	(i)	100	(e)	(e)
					7)
135	Reha-Zentrum Norderstedt GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					146)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
136	Senioren- und Pflegeheim Erfurt GmbH Erfurt Germany (indirect interest through no.	(i)	100	(e)	(e)
					104)
137	St. Josefs-Hospital GmbH Bochum Germany (indirect interest through no.	(i)	100	(e)	(e)
					7)
138	Therapie Centrum Damp GmbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					97)
139	Verwaltungsgesellschaft ENDO-Klinik mbH Hamburg Germany (indirect interest through no.	(i)	93	(e)	(e)
					105)
140	WAK Wittgensteiner Akutkliniken "Bad Berleburg" GmbH Bad Berleburg Germany (indirect interest through no.		100	(e)	(e)
					220)
141	Wittgensteiner Immobilien GmbH Borna Germany (indirect interest through no.		90	(e)	(e)
					220)
142	Zentrale Service-Gesellschaft Damp mbH Damp Germany (indirect interest through no.	(i)	100	(e)	(e)
					97)
<u>Consolidated financial statements - without profit & loss transfer agreement</u>					
143	allgäu resort GmbH Bad Grönenbach Germany (indirect interest through no.		100	(e)	(e)
					220)
144	ASK Service GmbH Northeim Germany (indirect interest through no.		100	(e)	(e)
					158)
145	benissimo gmbh Berlin Germany (indirect interest through no.		100	(e)	(e)
					7)
146	Casemanagement Reha Nord GmbH Hamburg Germany (indirect interest through no.		77	(e)	(e)
					97)
147	Damp - Medizinisches Versorgungszentrum Rügen GmbH Stralsund Germany (indirect interest through no.		100	(e)	(e)
					108)
148	Damp Kliniken GmbH Hamburg Germany (indirect interest through no.		100	(e)	(e)
					97)
149	DLK Dienstleistungen für Krankenhäuser GmbH Wuppertal Germany (indirect interest through no.		100	(e)	(e)
					124)
150	DLS Dienst-Leistungen Siegburg GmbH i. L. (Liquidation) Siegburg Germany (indirect interest through no.		100	(e)	(e)
					173)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
151	ENDO-Servicegesellschaft mbH i. L. Hamburg Germany (indirect interest through no. 105)	80	(e)	(e)
152	EvB Catering GmbH Berlin Germany (indirect interest through no. 171)	51	(e)	(e)
153	HCSV HELIOS Care Speisen Versorgung GmbH Berlin Germany (indirect interest through no. 102)	51	(e)	(e)
154	HEDO Service GmbH Borna Germany (indirect interest through no. 7)	51	(e)	(e)
155	HEDUS Service GmbH i.L. Bad Berleburg Germany (indirect interest through no. 220)	51	(e)	(e)
156	HEGES - HELIOS Service GmbH i.L. Schwerin Germany (indirect interest through no. 102)	100	(e)	(e)
157	HELIOS-BMU Service Mitte GmbH Bad Nauheim Germany (indirect interest through no. 102)	51	(e)	(e)
158	HELIOS Albert-Schweitzer-Klinik Northeim GmbH Northeim Germany (indirect interest through no. 7)	95	(e)	(e)
159	HELIOS Catering Nord-Ost GmbH Schwerin Germany (indirect interest through no. 169)	100	(e)	(e)
160	HELIOS Catering Nord-West GmbH Damp Germany (indirect interest through no. 7)	100	(e)	(e)
161	HELIOS Dienste GmbH Borna Germany (indirect interest through no. 102)	100	(e)	(e)
162	HELIOS Geriatriezentren GmbH Berlin Germany (indirect interest through no. 7)	100	(e)	(e)
163	HELIOS IT Service GmbH Berlin Germany (indirect interest through no. 7)	100	(e)	(e)
164	HELIOS Klinik Bad Gandersheim GmbH Bad Gandersheim Germany (indirect interest through no. 7)	94	(e)	(e)
165	HELIOS Klinik Kiel GmbH Kiel Germany (indirect interest through no. 97)	100	(e)	(e)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
166	HELIOS Klinik Oberwald GmbH Grebenhain Germany (indirect interest through no. 7)	67	(e)	(e)
167	HELIOS Klinik Rottweil GmbH Rottweil Germany (indirect interest through no. 7)	100	(e)	(e)
168	HELIOS Klinik Schleswig GmbH Schleswig Germany (indirect interest through no. 148)	94	(e)	(e)
169	HELIOS Kliniken Schwerin GmbH Schwerin Germany (indirect interest through no. 7)	95	(e)	(e)
170	HELIOS Klinikum Duisburg GmbH Duisburg Germany (indirect interest through no. 7)	51	(e)	(e)
171	HELIOS Klinikum Emil von Behring GmbH Berlin Germany (indirect interest through no. 7)	75	(e)	(e)
172	HELIOS Klinikum Krefeld GmbH Krefeld Germany (indirect interest through no. 7)	75	(e)	(e)
173	HELIOS Klinikum Siegburg GmbH Siegburg Germany (indirect interest through no. 220)	100	(e)	(e)
174	HELIOS Kreiskrankenhaus Gotha/Ohrdruf GmbH Gotha Germany (indirect interest through no. 7)	51	(e)	(e)
175	HELIOS Management GmbH Berlin Germany (indirect interest through no. 7)	100	(e)	(e)
176	HELIOS Mariahilf Klinik Hamburg GmbH Hamburg Germany (indirect interest through no. 7)	95	(e)	(e)
177	HELIOS MVZ Mariahilf GmbH Hamburg Germany (indirect interest through no. 176)	100	(e)	(e)
178	HELIOS Praxis Hünfeld - Medizinisches Versorgungszentrum GmbH Hünfeld Germany (indirect interest through no. 192)	100	(e)	(e)
179	HELIOS Praxis Oberwald - Medizinisches Versorgungszentrum - GmbH Grebenhain Germany (indirect interest through no. 166)	100	(e)	(e)
180	HELIOS Real Estate GmbH Berlin Germany (indirect interest through no. 7)	100	(e)	(e)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
181	HELIOS Reinigung Süd GmbH Oberstaufen Germany (indirect interest through no. 189)	100	(e)	(e)
182	HELIOS Research Center GmbH i.L. Berlin Germany (indirect interest through no. 7)	76	(e)	(e)
183	HELIOS Residenzen Duisburg GmbH Duisburg Germany (indirect interest through no. 170)	100	(e)	(e)
184	HELIOS Rhein Klinik Duisburg GmbH Duisburg Germany (indirect interest through no. 170)	100	(e)	(e)
185	HELIOS Seehospital Sahlenburg GmbH Bad Berleburg Germany (indirect interest through no. 220)	100	(e)	(e)
186	HELIOS Service Leezen GmbH Leezen Germany (indirect interest through no. 220)	100	(e)	(e)
187	HELIOS Service Nord-West GmbH i. L. Schleswig Germany (indirect interest through no. 97)	51	(e)	(e)
188	HELIOS Service Nord GmbH Schwerin Germany (indirect interest through no. 169)	51	(e)	(e)
189	HELIOS Servicegesellschaft Süd GmbH Müllheim Germany (indirect interest through no. 116)	100	(e)	(e)
190	HELIOS Spital Überlingen GmbH Ueberlingen Germany (indirect interest through no. 7)	95	(e)	(e)
191	HELIOS Spital Überlingen Service GmbH Ueberlingen Germany (indirect interest through no. 190)	100	(e)	(e)
192	Helios St. Elisabeth Klinik Hünfeld GmbH Hünfeld Germany (indirect interest through no. 7)	74	(e)	(e)
193	HELIOS St. Elisabeth Klinik Oberhausen GmbH Oberhausen Germany (indirect interest through no. 7)	100	(e)	(e)
194	HELIOS St. Marienberg Klinik Helmstedt GmbH Helmstedt Germany (indirect interest through no. 7)	96	(e)	(e)
195	HELIOS Süd Catering GmbH Müllheim Germany (indirect interest through no. 116)	100	(e)	(e)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
196	HELIOS Verwaltung Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 121)	100	(e)	(e)
197	HELIOS Verwaltung Nord-West GmbH Schleswig Germany (indirect interest through no. 97)	100	(e)	(e)
198	HELIOSterilog GmbH Müllheim Germany (indirect interest through no. 116)	51	(e)	(e)
199	HEMEDI Catering GmbH Berlin Germany (indirect interest through no. 102)	51	(e)	(e)
200	HHT - HELIOS HERRMANN & TALLIG Service GmbH Sangerhausen Germany (indirect interest through no. 118)	51	(e)	(e)
201	KGD Klinik-Gebäude-Dienste GmbH Krefeld Germany (indirect interest through no. 172)	51	(e)	(e)
202	KKD Catering-Gesellschaft Duisburg mbH Duisburg Germany (indirect interest through no. 170)	100	(e)	(e)
203	KKD Klinik-Küchen-Dienste GmbH Krefeld Germany (indirect interest through no. 172)	100	(e)	(e)
204	Klinik Siegburg Service GmbH Siegburg Germany (indirect interest through no. 173)	51	(e)	(e)
205	Klinikum Erfurt Bewachungs Service GmbH Erfurt Germany (indirect interest through no. 102)	100	(e)	(e)
206	Klinikum Erfurt Catering GmbH Erfurt Germany (indirect interest through no. 145)	100	(e)	(e)
207	KTТ Krankenhaus-Technik Thüringen GmbH Erfurt Germany (indirect interest through no. 102)	100	(e)	(e)
208	Medizinisches Versorgungszentrum am HELIOS Klinikum Emil von Behring GmbH Berlin Germany (indirect interest through no. 171)	100	(e)	(e)
209	MVZ ENDO Medizinisches Versorgungszentrum Hamburg GmbH Hamburg Germany (indirect interest through no. 105)	100	(e)	(e)
210	MVZ Medizinisches Versorgungszentrum Harburg GmbH Hamburg Germany (indirect interest through no. 105)	100	(e)	(e)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
211	MVZ Medizinisches Versorgungszentrum Kappeln GmbH Damp Germany (indirect interest through no. 125)	100	(e)	(e)
212	OWS Orthopädische Werkstatt GmbH Berlin Germany (indirect interest through no. 171)	100	(e)	(e)
213	Reha-Zentrum Harburg GmbH Hamburg Germany (indirect interest through no. 146)	58	(e)	(e)
214	Reha Zentrum Lübeck GmbH Luebeck Germany (indirect interest through no. 146)	100	(e)	(e)
215	Service-Gesellschaft Schleswig mbH i.L. Damp Germany (indirect interest through no. 148)	100	(e)	(e)
216	Sozialpädiatrisches Zentrum am HELIOS Klinikum Aue gGmbH Aue Germany (indirect interest through no. 120)	74	(e)	(e)
217	TMK Berlin-Buch GmbH i.L. Berlin Germany (indirect interest through no. 7)	51	(e)	(e)
218	WCS - Wittgensteiner Catering Service GmbH Bad Berleburg Germany (indirect interest through no. 220)	100	(e)	(e)
219	Wittgensteiner Dienstleistungs GmbH Bad Berleburg Germany (indirect interest through no. 220)	100	(e)	(e)
220	Wittgensteiner Kliniken GmbH Berlin Germany (indirect interest through no. 6)	100	(e)	(e)
<u>Not consolidated financial statements - with profit & loss transfer agreement</u>				
221	HELIOS Medizinisches Versorgungszentrum Helmstedt GmbH Helmstedt Germany (indirect interest through no. 194)	100	25	-31
222	Tagesklinik am Kurpark Lüneburg GmbH Lüneburg Germany (indirect interest through no. 146)	37	420 (j)	32 (j)
<u>Not consolidated financial statements - without profit & loss transfer agreement</u>				
223	Capisko GmbH i. L. Berlin Germany (indirect interest through no. 7)	100	21	0
224	Damp Verwaltungsgesellschaft 1 mbH i. L. Damp Germany (indirect interest through no. 97)	100	60 (j)	0 (j)

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
225	Damp Verwaltungsgesellschaft 2 mbH i. L. Damp Germany (indirect interest through no. 97)	100	25 (j)	0 (j)
226	Damp Verwaltungsgesellschaft 3 mbH i. L. Damp Germany (indirect interest through no. 97)	100	17	-7
227	Dialog Diagnostiklabor Gesellschaft mit beschränkter Haftung Kiel Germany (indirect interest through no. 96)	25	-938 (j)	-1.100 (j)
228	FP Anlagenverwaltungs- und Vermietungs- gesellschaft mbH Bad Berleburg Germany (indirect interest through no. 220)	100	23	0
229	Hanse-Gebäudeservice GmbH Stralsund Germany (indirect interest through no. 108)	51	133	163
230	Hanse-Wäsche-Service GmbH Wismar Germany (indirect interest through no. 142)	51	34	-20
231	HELIOS Atlas GmbH Berlin Germany (indirect interest through no. 7)	100	12	0
232	HELIOS Beteiligungs Aktiengesellschaft Berlin Germany (indirect interest through no. 7)	100	48	-2
233	HELIOS Buto GmbH Berlin Germany (indirect interest through no. 7)	100	12	0
234	HELIOS Catering Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 121)	100	25	0
235	HELIOS Dike GmbH Berlin Germany (indirect interest through no. 7)	100	12	0
236	HELIOS Eos GmbH Berlin Germany (indirect interest through no. 7)	100	12	0
237	HELIOS Facility-Management Mitte GmbH i.G. Erfurt Germany (indirect interest through no. 102)	100	25	0
238	HELIOS Gaia GmbH Berlin Germany (indirect interest through no. 7)	100	12	0
239	HELIOS Gesundheitsmanagement GmbH Berlin Germany (indirect interest through no. 7)	100	25	0

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
240	HELIOS Hausservice Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 121)	100	25	0
241	HELIOS Hausservice Schwerin GmbH Schwerin Germany (indirect interest through no. 169)	100	-50	-75
242	HELIOS Karpo GmbH Berlin Germany (indirect interest through no. 7)	100	12	0
243	HELIOS Klinik Wipperfürth GmbH Wipperfürth Germany (indirect interest through no. 7)	100	-932	-1.321
244	HELIOS Leto GmbH Berlin Germany (indirect interest through no. 7)	100	12	0
245	HELIOS Logistik Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 121)	100	25	0
246	HELIOS Logistik Nord-West GmbH Damp Germany (indirect interest through no. 97)	100	25	0
247	HELIOS Medizinisches Versorgungszentrum in Bad Berleburg GmbH Bad Berleburg Germany (indirect interest through no. 140)	100	20	0
248	HELIOS Medizinisches Versorgungszentrum Leisnig GmbH Leisnig Germany (indirect interest through no. 7)	100	24 (j)	0 (j)
249	HELIOS MVZ Berlin - Hellersdorf GmbH Berlin Germany (indirect interest through no. 7)	100	25	0
250	HELIOS MVZ Südniedersachsen GmbH Northeim Germany (indirect interest through no. 158)	100	-5	-30
251	HELIOS Perses GmbH Berlin Germany (indirect interest through no. 7)	100	12	0
252	HELIOS Pflege Dresden GmbH i.L. Dresden Germany (indirect interest through no. 111)	100	0	0
253	HELIOS Reinigung Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 121)	100	25	0
254	HELIOS Service Geesthacht - Bad Schwartau - Lehmrade GmbH Geesthacht Germany (indirect interest through no. 112)	100	24	-1

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
255	HELIOS Service Stralsund - Ahrenshoop GmbH Stralsund Germany (indirect interest through no. 108)	100	25	0
256	HELIOS Steri Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 121)	100	25	0
257	HELIOS Technik-Logistik-Verwaltung Schwerin GmbH Schwerin Germany (indirect interest through no. 169)	100	25	0
258	HELIOS Technik Mitte-Nord GmbH Bad Saarow Germany (indirect interest through no. 121)	100	25	0
259	HELIOS Technik Nord-West GmbH Damp Germany (indirect interest through no. 97)	100	25	0
260	HELIOS Thetis GmbH Berlin Germany (indirect interest through no. 7)	100	12	0
261	HELIOS Zelos GmbH Berlin Germany (indirect interest through no. 7)	100	12	0
262	HESTIA Pflege- und Heimeinrichtung GmbH Stralsund Germany (indirect interest through no. 108)	80	2.008 (j)	160 (j)
263	hospitalia consult gmbh i.L. Oberursel Germany (indirect interest through no. 220)	100	13	42
264	Internat für Körperbehinderte Damp GmbH Damp Germany (indirect interest through no. 148)	100	24	-1
265	Medizinisches Versorgungszentrum in Bad Berleburg GbR Bad Berleburg Germany (indirect interest through no. 220 + 140)	100	-488	-23
266	MVZ Am Landratspark GmbH Bad Segeberg Germany (indirect interest through no. 165)	30	25 (j)	5 (j)
267	Nordkliniken GmbH i. L. Damp Germany (indirect interest through no. 97)	100	60 (j)	(j)
268	Orthodoc MVZ Orthopädie und Chirurgie im Ärztehaus Sophienhof GmbH Kiel Germany (indirect interest through no. 165)	25	470 (j)	18 (j)
269	PneumoCare GmbH Berlin Germany (indirect interest through no. 171)	51	25	0

Domestic affiliated companies of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
270	Sport-REHA-Kiel GmbH Kiel Germany (indirect interest through no. 146)	36	657 (j)	148 (j)
271	Stiftung IQM Initiative Qualitätsmedizin gGmbH Berlin Germany (indirect interest through no. 7)	100	1	0
272	TIPP Catering und Servicedienstleistungen West GmbH Schwelm Germany (indirect interest through no. 123)	100	25	0
273	TIPP Logistkdienste West GmbH Schwelm Germany (indirect interest through no. 123)	100	25	0
274	TIPP Reinigungsdienste Bad Berleburg GmbH i.G. Lengerich Germany (indirect interest through no. 140)	100	25	0
275	TIPP Reinigungsdienste Lengerich GmbH i. G. Lengerich Germany (indirect interest through no. 114)	100	25	0
276	TIPP Reinigungsdienste Schwelm GmbH i.G. Schwelm Germany (indirect interest through no. 123)	100	25	0
277	TIPP Sterilisationsdienste Schwelm GmbH i.G. Schwelm Germany (indirect interest through no. 123)	100	25	0

Foreign affiliated companies (consolidated) of business segment Fresenius Corporate

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
Consolidated financial statements - without profit & loss transfer agreement				
278	VAMED AG Vienna Austria (indirect interest through no. 6)	77	61.795	17.070
279	Fresenius Finance I, SA Luxembourg Luxembourg	100	50	0
280	GIF (Luxemburg) Société d'Investissement à Capital Variable-SIF Luxembourg Luxembourg	100	47.763	-162
281	Fresenius Finance B.V. 's - Hertogenbosch Netherlands	100	4.509	2.088
282	Fresenius Finance II B.V. Utrecht Netherlands	100	137	-63
283	Fresenius Biotech North America Inc. Lexington USA (indirect interest through no. 3)	100	314	11
284	Fresenius US Finance I, Inc. Delaware USA	100	111.686	3.859
285	Fresenius US Finance II, Inc. Delaware USA	100	36.829	2.123

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest %	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
Consolidated financial statements - without profit & loss transfer agreement				
286	Fresenius Medical Care Angola, S.A. Luanda Angola (indirect interest through no. 23)	100	1.023	767
287	Fresenius Medical Care Argentina S.A. Buenos Aires Argentina (indirect interest through no. 23)	100	68.574	13.768
288	Unidad Renal Sol S.R.L. Cordoba Argentina (indirect interest through no. 23)	100	335	296
289	Artistic Manufacturing Pty. Ltd. Sydney Australia (indirect interest through no. 292)	100	-995	0
290	Fresenius Medical Care Australia PTY Ltd. Sydney Australia (indirect interest through no. 14)	100	54.282	9.835
291	Fresenius Medical Care Packs (Australia) Pty. Ltd. Sydney Australia (indirect interest through no. 290)	100	3.022	632
292	Fresenius Medical Care Seating (Australia) Pty. Ltd. Sydney Australia (indirect interest through no. 293)	100	604	-354
293	Fresenius Medical Care South Asia Pacific Pty Ltd Sydney Australia (indirect interest through no. 23)	100	2.538	0
294	Fresenius Medical Care Adsorber Tec GmbH Krems an der Donau Austria (indirect interest through no. 24)	100	3.908	1.286
295	Fresenius Medical Care Austria GmbH Vienna Austria (indirect interest through no. 23)	100	3.208	1.059
296	Fresenius Medical Care Nephrologica GmbH Vienna Austria (indirect interest through no. 23)	100	-6	-3
297	Fresenius Medical Care Belgium N.V. Antwerp Belgium (indirect interest through no. 23)	100	9.963	2.814
298	Fresenius Medical Care dijalizna njega d.o.o. Banja Luka, Društvo za promet i usluge Banja Luka Bosnia and Herzegovina (indirect interest through no. 302)	100	1.447	-35

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
299	Zdravstvena ustanova "Fresenius Medical Care Centar za dijalizu" bolnica za pružanje usluge dijalize za pacijente sa dijagnozom poremećaja rada bubrega u terminalnoj fazi bolesti Šamac (Health Institution "Fresenius Medical Care za dijalizu" hospital for providing dialysis services to patients with diagnosed kidney disturbances in terminal phase of illness, Samac) Samac Bosnia and Herzegovina (indirect interest through no. 298)	100	-2.585	-276
300	Zdravstvena ustanova "Fresenius Medical Care Centar za dijalizu" d.o.o. Brcko distrikt (Health Institution "Fresenius Medical Care Centar za dijalizu" d.o.o. District Brcko) Brcko Bosnia and Herzegovina (indirect interest through no. 302)	100	1	-33
301	Zdravstvena ustanova - Bolnica "INTERNACIONALNI DIALIZA CENTAR" Banja Luka (Health Institution - Hospital "INTERNACIONALNI DIALIZA CENTAR" Banja Luka) Banja Luka Bosnia and Herzegovina (indirect interest through no. 452)	100	11.879	1.326
302	„Fresenius Medical Care BH“ d.o.o. Sarajevo, društvo za promet i usluge Sarajevo Sarajevo Bosnia and Herzegovina (indirect interest through no. 24)	100	5.953	661
303	Dialinvest Servicos e Participacoes Ltda. Sao Paulo Brazil (indirect interest through no. 432)	100	27.509	119
304	Fresenius Medical Care Ltda. Sao Paulo Brazil (indirect interest through no. 23)	100	71.635	7.891
305	Asia Renal Care Asia Pacific Holdings Ltd. British Virgin Islands British Virgin Islands (indirect interest through no. 311)	100	-2.152	16
306	Asia Renal Care Philippines Holdings Ltd. British Virgin Islands British Virgin Islands (indirect interest through no. 311)	100	-146	-1
307	Cardinal Medical Services Ltd. British Virgin Islands British Virgin Islands (indirect interest through no. 311)	100	-13.836	-10
308	Redwood Medical Services Ltd. British Virgin Islands British Virgin Islands (indirect interest through no. 311)	70	315	-1
309	Distributeur D'Equipements Medicaux Haemotec, Inc. Toronto/Ontario Canada (indirect interest through no. 310)	(m) 100	(f)	(f)
310	Fresenius Medical Care Canada, Inc. Toronto/Ontario Canada (indirect interest through no. 1003)	(m) 100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
311	Asia Renal Care Ltd. Cayman Islands Cayman Islands (indirect interest through no. 446)	100	86.647	274
312	Angol Dial Limitada Angol Chile (indirect interest through no. 342)	100	242	40
313	Centro de Diálisis Alfa-Dial Limitada Santiago Chile (indirect interest through no. 342)	100	619	197
314	Centro de Diálisis Buin Limitada Buin Chile (indirect interest through no. 342)	100	291	51
315	Centro de Diálisis Dr. Hernan Aguirre Limitada Santiago Chile (indirect interest through no. 342)	100	592	100
316	Centro de Diálisis Flodial Ltda. Santiago Chile (indirect interest through no. 342)	100	367	-7
317	Centro de Diálisis Instituto Integral de Especialidades Médicas Limitada San Bernardo Chile (indirect interest through no. 342)	100	1.787	172
318	Centro de Diálisis Limitada Santiago Chile (indirect interest through no. 342)	100	-63	24
319	Centro de Diálisis Renca Limitada Santiago Chile (indirect interest through no. 342)	100	599	116
320	Centro de Diálisis Saint Joseph Limitada Santiago Chile (indirect interest through no. 342)	100	633	79
321	Centro de Diálisis Salvador Limitada Santiago Chile (indirect interest through no. 342)	100	146	24
322	Centro de Diálisis Tecnodial Limitada Santiago Chile (indirect interest through no. 342)	100	1.223	278
323	Centro de Salud Nueva Bilbao Limitada Santiago Chile (indirect interest through no. 342)	100	59	-27
324	Centro de Tratamiento de Diálisis Biodial Limitada Santiago Chile (indirect interest through no. 342)	100	146	36
325	Centro Médico y de Diálisis Cordial Limitada Puente Alto Chile (indirect interest through no. 342)	100	194	63

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
326	Centro Médico y de Diálisis El Bosque Limitada Santiago Chile (indirect interest through no. 342)	100	433	80
327	Centro Médico y de Diálisis Los Tres Nefrólogos Limitada Santiago Chile (indirect interest through no. 342)	100	280	-12
328	Centro Médico y de Diálisis O'Higgins Limitada San Bernardo Chile (indirect interest through no. 342)	100	511	33
329	Centro Médico y de Diálisis San Andrés Limitada Santiago Chile (indirect interest through no. 342)	100	371	21
330	Centro Médico y de Diálisis San Gabriel Limitada San Miguel Chile (indirect interest through no. 342)	100	894	170
331	Centro Médico y de Diálisis Sur Limitada San Bernardo Chile (indirect interest through no. 342)	100	(a)	(a)
332	Centro Médico y de Diálisis Veinticinco Limitada Santiago Chile (indirect interest through no. 342)	100	430	58
333	Centro Regional de Diálisis Araucarias Talcahuano Limitada Talcahuano Chile (indirect interest through no. 342)	100	908	263
334	Centro Regional de Diálisis Ltda. Concepción Chile (indirect interest through no. 342)	100	284	83
335	Centro Regional de Diálisis Tomé Limitada Tomé Chile (indirect interest through no. 342)	100	276	87
336	Clinica De Diálisis CRD S.A. Concepción Chile (indirect interest through no. 334)	100	68	-6
337	Diálisis-300 Limitada Santiago Chile (indirect interest through no. 342)	100	104	4
338	Enfermeria de Dialisis Talca Limitada Talca Chile (indirect interest through no. 342)	100	438	27
339	Fresenius Medical Care Chile S.A. Santiago Chile (indirect interest through no. 23)	100	25.296	-603
340	Fresenius Medical Care Service Chile Limitada Santiago Chile (indirect interest through no. 342)	100	-110	-252

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
341	Instituto Nacional de Diálisis y Diagnóstico S.A. Santiago Chile (indirect interest through no. 342)	100	-494	-37
342	Nephrocare Chile S.A. Santiago Chile (indirect interest through no. 339)	100	24.825	-852
343	Pentafarma S.A. Santiago Chile (indirect interest through no. 23)	100	9.313	2.162
344	San Pablo S.A. Santiago Chile (indirect interest through no. 342)	100	152	-36
345	San Pedro de la Paz Dos y Compania Limitada Concepción Chile (indirect interest through no. 334)	100	0	0
346	Sociedad de Hemodiálisis Limitada Vina del Mar Chile (indirect interest through no. 342)	100	222	53
347	Sociedad de Hemodiálisis Linares Limitada Santiago Chile (indirect interest through no. 342)	100	1.335	127
348	Sociedad de Hemodiálisis Talca Limitada Santiago Chile (indirect interest through no. 342)	100	213	-65
349	Sociedad De Servicios Profesionales De Hemodiálisis Limitada Santiago Chile (indirect interest through no. 342)	100	1.756	186
350	Unidad de Diálisis Valdivia Limitada Santiago Chile (indirect interest through no. 342)	100	2.745	599
351	Fresenius Medical Care (Jiangsu) Co. Ltd. Changshu China (indirect interest through no. 392)	100	18.040	-953
352	Fresenius Medical Care (Jiangsu) Hospital Management Services Co., Ltd. Changshu, Jiangsu Province China (indirect interest through no. 353)	100	1.103	-98
353	Fresenius Medical Care (Shanghai) Co., Ltd. Shanghai China (indirect interest through no. 14)	100	61.601	7.566
354	Guangdong Baiyun Pharmaceutical & Medical Device Logistics Co. Ltd. Guangzhou China (indirect interest through no. 353)	100	959	-50

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
355	Fresenius Foundation Bogotá Colombia (indirect interest through no. 357)	100	0	0
356	Fresenius Medical Care Andina S.A.S. Bogotá Colombia (indirect interest through no. 357)	100	9.705	5.063
357	Fresenius Medical Care Colombia S.A. Bogotá Colombia (indirect interest through no. 23)	100	110.763	11.960
358	Fresenius Medical Care Servicio Renal S.A.S. Cúcuta Colombia (indirect interest through no. 357)	100	199	-7
359	Auxilium Med d.o.o. Zagreb Croatia (indirect interest through no. 363)	100	-971	-84
360	Euromedical d.o.o. Zagreb Croatia (indirect interest through no. 452)	100	1.458	820
361	Fresenius Medical Care - Nephro društvo s ograničenom odgovornošću za trgovinu i usluge Zagreb Croatia (indirect interest through no. 23)	100	-1.239	-332
362	FRESENIUS MEDICAL CARE HRVATSKA društvo sa ograničenom odgovornošću za trgovinu i usluge Zagreb Croatia (indirect interest through no. 23)	100	673	221
363	HO-MED d.o.o. za trgovinu i usluge Zagreb Croatia (indirect interest through no. 449)	100	-75	-11
364	Poliklinika za Dijalizu Fresenius Medical Care Zagreb Croatia (indirect interest through no. 361)	100	-3.572	-645
365	Poliklinika za Hemodijalizu - International Dialysis Centers Zagreb Croatia (indirect interest through no. 452)	100	-1.592	-619
366	Poliklinika za hemodijalizu INTERDIAL Opatija Croatia (indirect interest through no. 361)	100	63	-139
367	Poliklinika za internu medicinu i dijalizu HO-MED Velika Gorica Croatia (indirect interest through no. 363)	100	-919	-752
368	Poliklinika za internu medicinu, opcu kirurgiju, ginekologiju, hemodijalizu-internu medicinu, pedijatriju i humanu genetiku Sveti Duh II Zagreb Croatia (indirect interest through no. 360)	90	-262	-276

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
369	Vita poliklinika za internu medicinu - dijalizu Krapinske Toplice Croatia (indirect interest through no. 361)	100	-1.249	-499
370	Caribbean Medic Health Care System N.V. Curacao Curacao (indirect interest through no. 452)	100	1.237	526
371	Godofredo Limited Larnaca Cyprus (indirect interest through no. 23)	100	14.682	-13
372	Lokxen Trading Limited Larnaca Cyprus (indirect interest through no. 452)	100	-957	-6
373	Fresenius Medical Care - CR, s.r.o. Prague Czech Republic (indirect interest through no. 23)	100	12.015	3.655
374	Fresenius Medical Care - DS, s.r.o. Prague Czech Republic (indirect interest through no. 23)	100	23.531	4.422
375	Fresenius Medical Care Danmark A/S Albertslund Denmark (indirect interest through no. 23)	100	2.082	488
376	Fresenius Medical Care Ecuador Holdings S.A. Quito Ecuador (indirect interest through no. 23)	100	764	-4
377	Manadialisis S.A. Quito Ecuador (indirect interest through no. 23)	100	1.347	688
378	Sermens S.A. Portoviejo Ecuador (indirect interest through no. 23)	100	1.003	155
379	OÜ Fresenius Medical Care Estonia Tartu Estonia (indirect interest through no. 23)	100	555	159
380	Fresenius Medical Care Suomi Oy Helsinki Finland (indirect interest through no. 23)	100	4.228	1.033
381	Centre de Rein Artificiel de Tassin S.A.S. Lyon France (indirect interest through no. 386)	100	3.366	1.032
382	Centre Nephrologique D'Occitanie S.A.S. Muret France (indirect interest through no. 386)	100	3.196	454
383	CHLM S.A.S. Montpellier France (indirect interest through no. 386)	100	7.416	1.745

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
384	Dialsambre SAS Maubeuge France (indirect interest through no. 386)	100	3.406	953
385	Fresenius Medical Care France S.A.S. Creteil France (indirect interest through no. 386)	100	17.842	3.233
386	Fresenius Medical Care Groupe France S.A.S. Fresnes France (indirect interest through no. 23)	100	82.949	9.880
387	Fresenius Medical Care SMAD S.A.S. Savigny France (indirect interest through no. 386)	100	44.245	5.833
388	Nephrocare Ile de France SAS Fresnes France (indirect interest through no. 386)	100	24.450	2.628
389	Polyclinique de Lagny S.A.S. Lagny Sur Marne France (indirect interest through no. 386)	100	765	3.283
390	Sapromed S.A.S. Boulogne sur Mer France (indirect interest through no. 386)	100	852	700
391	Asia Renal Care (HK) Ltd. Hong Kong Hong Kong (indirect interest through no. 311)	100	131	-1
392	Biocare Technology Company Limited Hong Kong Hong Kong (indirect interest through no. 23)	100	11.682	-1.184
393	Excelsior Renal Service Co., Limited Hong Kong Hong Kong (indirect interest through no. 396)	51	16.327	1.163
394	Fresenius Institute of Dialysis Nursing Company Limited Hong Kong Hong Kong (indirect interest through no. 23)	100	216	-94
395	Fresenius Medical Care Asia-Pacific Limited Hong Kong Hong Kong (indirect interest through no. 23)	100	16.891	4.751
396	Fresenius Medical Care Hong Kong Limited Hong Kong Hong Kong (indirect interest through no. 14)	100	35.446	1.269
397	NephroCare Limited Hong Kong Hong Kong (indirect interest through no. 396)	100	12.646	-1.885
398	FMC Dializis Center Egészségügyi Korlátolt Felelősségű Társaság Budapest Hungary (indirect interest through no. 23)	100	295	40

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
399	FRESENIUS MEDICAL CARE Magyarország Egészségügyi Korlátolt Felelősségű Társaság Budapest Hungary (indirect interest through no. 23)	100	18.143	119
400	Fresenius Medical Care India Private Limited New Delhi India (indirect interest through no. 23)	100	4.066 (b)	244 (b)
401	Srinath Nephrocare Private Limited Delhi India (indirect interest through no. 400)	90	0	-13
402	PT Fresenius Medical Care Indonesia Jakarta Indonesia (indirect interest through no. 14)	100	9.570	2.262
403	Fresenius Medical Care (Ireland) Limited Dublin Ireland (indirect interest through no. 23)	100	6.348	1.965
404	Ambulatorio di Nefrologia ed Emodialisi II Nefrologico S.r.l. Palermo Italy (indirect interest through no. 406)	100	819	626
405	Centro Analisi e Diagnostica Clinica SRL Palermo Italy (indirect interest through no. 406)	100	351	39
406	Centro Diagnostico e Terapeutico Delle Malattie Renali S.p.A. Palermo Italy (indirect interest through no. 410)	100	11.069	989
407	Centro Dialisi Città di Aprilia S.r.l. Aprilia Italy (indirect interest through no. 411)	100	104	73
408	CER.LAB. srl Naples Italy (indirect interest through no. 411)	100	843	153
409	Dialifluids S.r.l. Canosa Sannita (Chieti) Italy (indirect interest through no. 414)	100	-299	-1.357
410	Fresenius Medical Care Italia S.p.A. Cremona Italy (indirect interest through no. 23)	100	52.617	5.528
411	NephroCare S.p.A. Naples Italy (indirect interest through no. 410)	100	8.882	-559
412	Nephrocare SRL Naples Italy (indirect interest through no. 411)	100	291	-29
413	Nephronet Pomezia S.r.l. Pomezia Italy (indirect interest through no. 411)	100	475	-62

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
414	SIS-TER S.p.A. Cremona Italy (indirect interest through no. 410)	100	19.620	2.760
415	Ace Medical Co., Ltd. Tokyo Japan (indirect interest through no. 418)	100	-9.759	-159
416	Aozora Medical Tokyo Japan (indirect interest through no. 510)	100	-1.794	121
417	Fresenius-Kawasumi Co., Ltd. Tokyo Japan (indirect interest through no. 23)	70	17.363	165
418	Fresenius Medical Care Japan K.K. Tokyo Japan (indirect interest through no. 23)	100	-27.997	-3.482
419	Hospico Japonica Co., Ltd. Mito Japan (indirect interest through no. 415)	100	335	98
420	NephroCare Services Japan K.K. Tokyo Japan (indirect interest through no. 14)	100	-955	-950
421	Ohshima Clinic Saitama Japan (indirect interest through no. 415)	51	2.540	-92
422	ARC Dialysis Services Ltd. Seoul Korea (indirect interest through no. 510)	100	-2.510	-290
423	Asia Renal Care Korea Ltd. Seoul Korea (indirect interest through no. 510)	60	1.733	-45
424	Fresenius Medical Care Korea Ltd. Seoul Korea (indirect interest through no. 14)	100	48.849	5.014
425	National Medical Care Korea Inc. Seoul Korea (indirect interest through no. 14)	100	-113	9
426	NephroCare Korea Inc. Seoul Korea (indirect interest through no. 23)	100	3.016	973
427	Fresenius Medical Care Lebanon s.a.r.L. Beirut Lebanon (indirect interest through no. 23)	99	740	113
428	FMC FINANCE II S.à r.l. Bereldange Luxembourg (indirect interest through no. 23)	100	15.827	-4

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
429	FMC FINANCE VI S.A. Luxembourg Luxembourg (indirect interest through no. 14)	100	322	288
430	FMC FINANCE VII S.A. Luxembourg Luxembourg (indirect interest through no. 14)	100	227	193
431	FMC FINANCE VIII S.A. Luxembourg Luxembourg (indirect interest through no. 14)	100	286	231
432	PREFIN III S.à r.l. Luxembourg Luxembourg (indirect interest through no. 23)	100	29.376	-21
433	Asia Renal Care (KL) Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 305)	54	883	0
434	Asia Renal Care (Malaysia) Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 510)	100	-182	-51
435	Asia Renal Care (Penang) Sdn. Bhd. Penang Malaysia (indirect interest through no. 510)	70	401	-31
436	Fresenius Medical Care Malaysia Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 14)	100	14.066	1.480
437	Fresenius Medical Care Technologies (Malaysia) Sdn Bhd. Petaling Jaya Malaysia (indirect interest through no. 436)	100	952	-165
438	Pusat Dialisis Taiping Sdn Bhd Taiping Malaysia (indirect interest through no. 436)	100	1.479	301
439	Renal Care Dialysis Services Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 510)	60	-7	-6
440	The Kidney Dialysis Center Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 436)	100	58	-130
441	Erika de Reynosa, S.A. de C.V. Mexico City Mexico (indirect interest through no. 797)	100	(f)	(f)
442	Fresenius Medical Care Compania de Servicios, S.A. de C.V. Guadalajara, Jalisco Mexico (indirect interest through no. 23)	100	1.302	367
443	Fresenius Medical Care de Mexico, S.A. de C.V. Guadalajara, Jalisco Mexico (indirect interest through no. 14)	100	26.931	11.827

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
444	Fresenius Medical Care Maroc S.A. Casablanca Morocco (indirect interest through no. 23)	100	8.215	838
445	Sophadial S.A. Casablanca Morocco (indirect interest through no. 23)	100	303	-101
446	Fresenius Arcadia Holding B.V. Nieuwkuijk Netherlands (indirect interest through no. 23)	100	60.064	-1
447	Fresenius Medical Care Nederland B.V. Nieuwkuijk Netherlands (indirect interest through no. 428)	100	4.888	1.070
448	GDS Global Dialysis Services B.V. Amsterdam Netherlands (indirect interest through no. 23)	45	-589	-102
449	Holiday Dialysis International Holdings B.V. Nieuwkuijk Netherlands (indirect interest through no. 23)	100	-764	-61
450	IDC Holding B.V. Amsterdam Netherlands (indirect interest through no. 23)	100	436.822	-1.306
451	IDC Poland B.V. Amsterdam Netherlands (indirect interest through no. 452)	100	76.396	5.575
452	International Dialysis Centers B.V. Amsterdam Netherlands (indirect interest through no. 450)	100	242.762	3.262
453	International Dialysis Centers Russia Holding B.V. Amsterdam Netherlands (indirect interest through no. 452)	100	-7.585	-1.356
454	Fresenius Medical Care Pakistan (Private) Ltd. Lahore Pakistan (indirect interest through no. 23)	100	2.078	549
455	Fresenius Medical Care del Perú S.A. Lima Peru (indirect interest through no. 14)	100	1.517	283
456	Asia Renal Care (Philippines) Inc. Quezon City Philippines (indirect interest through no. 306)	80	302	161
457	FMC Renalcare Corp. Makati City Philippines (indirect interest through no. 23)	100	211	543
458	Fresenius Medical Care Philippines, Inc. Makati City Philippines (indirect interest through no. 14)	100	12.756	2.178

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
459	Mindanao Renal Care Inc. Metro Manila Philippines (indirect interest through no. 457)	60	86	0
460	RSI Dialysis Center. Inc Metro Manila Philippines (indirect interest through no. 457)	65	638	33
461	Eurodial Spółka z ograniczona odpowiedzialnoscia Poznan Poland (indirect interest through no. 451)	100	-2.261	-1.558
462	Fresenius Medical Care Polska S.A. Poznan Poland (indirect interest through no. 23)	100	17.322	4.110
463	Fresenius Nephrocare Polska Sp.z.o.o. Poznan Poland (indirect interest through no. 23)	100	14.923	539
464	Ambulancias 111 - Servico de Transporte de Doentes e Sinistrados, Limitada Cascais Portugal (indirect interest through no. 470)	100	2.442	114
465	C.D.B.I. - Centro de Diálise da Beira Interior, S.A. Covilha Portugal (indirect interest through no. 470)	51	67	31
466	DIALVERCA - Sociedade Médica S.A. Vila Franca de Xira Portugal (indirect interest through no. 470)	51	-7	8
467	Fresenius Medical Care Portugal, S.A. Maia Portugal (indirect interest through no. 468)	100	13.296	2.496
468	Fresenius Medical Care, SGPS, SA Maia Portugal (indirect interest through no. 23)	100	91.269	96
469	FRESENIUS PORTUGAL REAL ESTATE, S.A. Lisbon Portugal (indirect interest through no. 468)	100	14.475	5.425
470	NephroCare Portugal, S.A. Lisbon Portugal (indirect interest through no. 468)	100	67.761	6.705
471	Fresenius Medical Care Romania Srl Bucharest Romania (indirect interest through no. 23)	100	14.079	3.040
472	Fresenius Nephrocare Romania Srl Bucharest Romania (indirect interest through no. 23)	100	43.160	-2.353
473	Nefro Clinic S.R.L. Ploiesti, Prahova County Romania (indirect interest through no. 472)	100	964	321

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
474	Nefrocare CL SRL Bucharest Romania (indirect interest through no. 472)	100	-350	-187
475	Nefrocare DJ SRL Cluj-Napoca Romania (indirect interest through no. 472)	100	-834	-321
476	Nefrocare Med SRL Bucharest Romania (indirect interest through no. 472)	100	-707	-329
477	Nefrocare MS SRL Cluj-Napoca Romania (indirect interest through no. 472)	100	-202	45
478	Nefrocare Sig SRL Cluj-Napoca Romania (indirect interest through no. 472)	100	-456	-62
479	Nefrocare VS SRL Cluj-Napoca Romania (indirect interest through no. 472)	100	23	13
480	Nefromed BM SRL Cluj-Napoca Romania (indirect interest through no. 472)	100	-849	-293
481	NEFROMED DIALYSIS CENTERS S.R.L. Bucharest Romania (indirect interest through no. 372)	100	1.632	-50
482	NEFROMED S.R.L. Timisoara Romania (indirect interest through no. 372)	100	1.379	286
483	Nefromed SJ SRL Cluj-Napoca Romania (indirect interest through no. 472)	100	-829	-241
484	Potaissa Renal Care SRL Cluj-Napoca Romania (indirect interest through no. 472)	100	-360	-241
485	Renal Care Group S.R.L. Bucharest Romania (indirect interest through no. 472)	100	-1.684	-401
486	Renamed Dialcare Srl Dolj Romania (indirect interest through no. 472)	100	599	274
487	Renamed Medical Service II Srl Dolj Romania (indirect interest through no. 472)	100	669	386
488	Renamed Nefrodiamed Srl Dolj Romania (indirect interest through no. 472)	100	-357	-37

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
489	Limited liability company "FRERUS" Dubna Russian Federation (indirect interest through no. 24)	76	716	-35
490	OOO Fesfarm-O Omsk Russian Federation (indirect interest through no. 44)	100	2.985	690
491	OOO Fresenius Medical Care Holding Moscow Russian Federation (indirect interest through no. 23)	100	11.242	255
492	OOO Fresenius Nephrocare Moscow Russian Federation (indirect interest through no. 44)	100	7.843	187
493	OOO International Dialysis Centers Kazan Kazan Russian Federation (indirect interest through no. 452)	100	3.503	650
494	OOO Regional Nephrological Centre Krasnodar Russian Federation (indirect interest through no. 371)	100	2.719	-6.256
495	OOO Tsentralnaya Dializa Moscow Russian Federation (indirect interest through no. 453)	100	12.188	1.019
496	OOO Tsentralnaya Dializa Astrakhan Astrakhan Russian Federation (indirect interest through no. 453)	100	1.419	830
497	OOO Tsentralnaya Dializa St. Petersburg St. Petersburg Russian Federation (indirect interest through no. 453)	100	1.870	1.341
498	OOO Unipharm Krasnogorsk Russian Federation (indirect interest through no. 453)	100	898	242
499	ZAO Fresenius SP Moscow Russian Federation (indirect interest through no. 14)	100	25.578	9.219
500	Fresenius Medical Care Saudi Arabia Ltd. Jeddah Saudi Arabia (indirect interest through no. 14)	100	-5.473	-3.117
501	Fresenius Medical Care Srbija društvo sa ograničenom odgovornošću Vrsac, Beogradski put bb Vrsac Serbia (indirect interest through no. 23)	100	37.708	5.857
502	Medinova d.o.o. Belgrade Serbia (indirect interest through no. 501)	100	0	17

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
503	Specijalna bolnica za hemodijalizu "Fresenius Medical Care" Beograd, Ustanička br. 63 (Special Hospital for hemodialysis "Fresenius Medical Care" Belgrade, 63 Ustanička Street) Belgrade Serbia (indirect interest through no. 502)	100	441	1.444
504	Specijalna bolnica za hemodijalizu "Fresenius Medical Care", Nis, ul. Vizantijski bulevar br. 94 Nis Serbia (indirect interest through no. 503)	0	0	-259
505	ARC Kidney Dialysis Pte. Ltd. Singapore Singapore (indirect interest through no. 510)	80	453	207
506	Asia Renal Care (Jurong) Pte. Ltd. Singapore Singapore (indirect interest through no. 518)	100	242	80
507	Asia Renal Care (Katong) Pte. Ltd. Singapore Singapore (indirect interest through no. 509)	70	526	133
508	Asia Renal Care (RTS) Pte. Ltd. Singapore Singapore (indirect interest through no. 510)	73	16	432
509	Asia Renal Care (S) Pte. Ltd. Singapore Singapore (indirect interest through no. 510)	95	2.069	485
510	Asia Renal Care (SEA) Pte. Ltd. Singapore Singapore (indirect interest through no. 311)	100	-2.634	74
511	Asia Renal Care (YB) Pte. Ltd. Singapore Singapore (indirect interest through no. 311)	100	805	504
512	Asia Renal Care Management Pte. Ltd. Singapore Singapore (indirect interest through no. 509)	95	165	-1
513	Asia Renal Care Mt Elizabeth Pte. Ltd. Singapore Singapore (indirect interest through no. 509)	57	1.184	369
514	Dialysis Centre - Youngberg Pte. Ltd. Singapore Singapore (indirect interest through no. 511)	55	1.188	693
515	Fresenius Medical Care Singapore Pte. Ltd. Singapore Singapore (indirect interest through no. 14)	100	3.066	426
516	NephroCare GDC Pte. Ltd. Singapore Singapore (indirect interest through no. 517)	100	1	0

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
517	Nephrocare GDI Pte. Ltd. Singapore Singapore (indirect interest through no. 515)	100	892	511
518	Renal Therapy Centre Pte. Ltd. Singapore Singapore (indirect interest through no. 509)	51	1.652	1.079
519	Renal Therapy Services Pte Ltd. Singapore Singapore (indirect interest through no. 508)	51	1.545	891
520	Armerina s.r.o. Bratislava Slovakia (indirect interest through no. 23)	100	2.196	655
521	FMC - dialyzacne sluzby, s.r.o. Piestany Slovakia (indirect interest through no. 23)	100	12.760	2.484
522	Fresenius Medical Care Slovensko, spol. s.r.o. Piestany Slovakia (indirect interest through no. 23)	100	9.521	1.703
523	Logman West a.s. Bratislava Slovakia (indirect interest through no. 23)	100	3.255	1.090
524	Meddial s.r.o. Piestany Slovakia (indirect interest through no. 23)	100	199	108
525	Fresenius Medical Care Slovenija, trgovsko in proizvodno podjetje medicinske opreme d.o.o. Zrece Slovenia (indirect interest through no. 23)	100	1.364	779
526	NEFRODIAL, nefrološka in dializna dejavnost d.o.o. Zrece Slovenia (indirect interest through no. 525)	100	2.137	-547
527	Clinix Renal Care (Pty) Limited Gauteng South Africa (indirect interest through no. 528)	50	1.141	333
528	Fresenius Medical Care South Africa (PTY) Limited Gauteng South Africa (indirect interest through no. 23)	100	13.701	1.735
529	Amex SA Madrid Spain (indirect interest through no. 543)	100	952	242
530	Centro Médico Santa Bárbara SL Puertullano-Ciudad Renal Spain (indirect interest through no. 540)	100	344	4
531	DIALBILBO, S.L. Bilbao Spain (indirect interest through no. 543)	100	302	11

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
532	Fresenius Medical Care España, S.A. Madrid Spain (indirect interest through no. 23)	100	39.802	3.697
533	Fresenius Medical Care Extremadura, S.A. Badajoz Spain (indirect interest through no. 543)	100	312	121
534	Fresenius Medical Care Services Andalucía, S.L. Sevilla Spain (indirect interest through no. 543)	100	11.874	501
535	Fresenius Medical Care Services Canarias, S.L. Santa Cruz de Tenerife Spain (indirect interest through no. 543)	100	1.700	271
536	Fresenius Medical Care Services Cantabria, S.L. Santander Spain (indirect interest through no. 543)	100	2.559	453
537	Fresenius Medical Care Services Castilla y León, S.L. Valladolid Spain (indirect interest through no. 543)	100	7.444	1.069
538	Fresenius Medical Care Services Catalunya, S.L. Barcelona Spain (indirect interest through no. 543)	100	18.769	4.042
539	Fresenius Medical Care Services La Rioja, S.L. Logrono Spain (indirect interest through no. 543)	100	270	168
540	Fresenius Medical Care Services Levante, S.A. Madrid Spain (indirect interest through no. 543)	100	6.187	963
541	Fresenius Medical Care Services Madrid, S.A. Madrid Spain (indirect interest through no. 543)	100	3.390	83
542	Fresenius Medical Care Services Murcia, S.L. Murcia Spain (indirect interest through no. 543)	100	2.683	629
543	National Medical Care of Spain, S.A. Madrid Spain (indirect interest through no. 23)	100	56.548	-74
544	Nephrocare e-services Spain, S.L. Madrid Spain (indirect interest through no. 543)	100	38	21
545	Fresenius Medical Care Sverige AB Stockholm Sweden (indirect interest through no. 23)	100	7.196	2.524
546	NephroCare Sverige AB Stockholm Sweden (indirect interest through no. 545)	100	622	-12

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
547	Fresenius Medical Care (Schweiz) AG Oberdorf Switzerland (indirect interest through no. 23)	100	9.256	2.436
548	Fresenius Medical Care Nephrologica SA Lugano Switzerland (indirect interest through no. 23)	100	-259	-8
549	Fresenius Medical Care Servizi Logistici SA Manno Switzerland (indirect interest through no. 23)	100	1.091	243
550	Fresenius Medical Care Taiwan Co., Ltd. Taipei Taiwan (indirect interest through no. 14)	100	23.410	3.011
551	Jiate Excelsior Co., Ltd. Taipei Taiwan (indirect interest through no. 396)	51	5.648	-51
552	Sheng Kang Consulting Management Co. Ltd. Taipei Taiwan (indirect interest through no. 311)	51	183	11
553	Sheng Wei Consulting Management Co. Ltd. Taipei Taiwan (indirect interest through no. 311)	51	(a)	(a)
554	Asia Renal Care (Thailand) Co. Ltd. Wattana District Thailand (indirect interest through no. 558)	100	489	20
555	Esarn Dialysis Co. Ltd. Samutprakarn Province Thailand (indirect interest through no. 559)	100	87	-1
556	Fresenius Medical Care (Thailand) Ltd. Bangkok Thailand (indirect interest through no. 14)	100	8.925	1.986
557	Fresenius Medical Care Ltd. Bangkok Thailand (indirect interest through no. 23)	100	4.949	-8
558	NephroCare (Thailand) Co., Ltd. Bangkok Thailand (indirect interest through no. 23)	100	1.801	527
559	NephroMed Co., Ltd. Samutparkarn Thailand (indirect interest through no. 510)	60	1.168	-28
560	NephroMed Northern Co. Ltd. Samutprakarn Province Thailand (indirect interest through no. 559)	100	169	14
561	North Eastern Dialysis Co. Ltd. Samutprakarn Province Thailand (indirect interest through no. 559)	100	48	-1

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
562	Renal Health (Thailand) Co. Ltd. Bangkok Thailand (indirect interest through no. 23)	100	-1	0
563	Renal Med. Co., Ltd. Bangkok Thailand (indirect interest through no. 23)	100	29	-1
564	SMCD (Thailand) Co., Ltd. Samutparkarn Thailand (indirect interest through no. 558)	70	496	52
565	Aksehir Özel Diyaliz Hizmetleri Limited Sirketi Aksehir Turkey (indirect interest through no. 452)	100	548	93
566	Beyhekim Turizm Insaat ve Saglik A.S. Konya Turkey (indirect interest through no. 452)	100	-375	-122
567	Bursa Uludag Ozel Saglik Tesisleri ve Malzemeleri Sanayi ve Ticaret Anonim Sirketi Bursa Turkey (indirect interest through no. 591)	100	547	-19
568	Ece Tibbi Urunler ve Sistemleri Tic. Ltd. Sti. Ankara Turkey (indirect interest through no. 580)	100	-1.586	132
569	Edimer Saglik Insaat ve Turizm A.S. Konya Turkey (indirect interest through no. 452)	100	-13	-25
570	Ege-sa Özel Saglik Hizmetleri Dis Ticaret ve Pazarlama A.S. Manisa Turkey (indirect interest through no. 573)	100	-100	-169
571	Erzurum Diyaliz Hizmetleri A.S. Erzurum Turkey (indirect interest through no. 573)	100	1.249	-9
572	Falkon Turizm Saglik ve Ticaret A.S. Bolu Turkey (indirect interest through no. 452)	100	-666	-231
573	Fresenius Diyaliz Hizmetleri A.S. Istanbul Turkey (indirect interest through no. 23)	100	33.278	-1.767
574	Fresenius Diyaliz Hizmetleri A.S. Gaziemir Izmir Turkey (indirect interest through no. 589)	100	-409	-241
575	Fresenius Diyaliz Hizmetleri A.S. Narlidere Izmir Turkey (indirect interest through no. 591)	90	-531	-229
576	Fresenius Ecza Deposu A.S. Istanbul Turkey (indirect interest through no. 580)	100	7.398	-1.276

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
577	Fresenius Istanbul Diyaliz Hizmetleri A.S. Istanbul Turkey (indirect interest through no. 573)	100	-2.250	-536
578	Fresenius Kayseri Diyaliz Hizmetleri A.S. Istanbul Turkey (indirect interest through no. 573)	80	-44	-44
579	Fresenius Klinik Hizmetleri Limited Sirketi Istanbul Turkey (indirect interest through no. 573)	100	1.575	-497
580	Fresenius Medikal Hizmetler A.S. Istanbul Turkey (indirect interest through no. 23)	100	30.883	1.466
581	Fresenius Nefroloji Hizmetleri Anonim Sirketi Istanbul Turkey (indirect interest through no. 573)	100	2.048	-1.188
582	Fresenius Renal Hizmetleri Limited Sirketi Istanbul Turkey (indirect interest through no. 573)	100	-744	-822
583	Fresenius Saglik Hizmetleri A.S. Istanbul Turkey (indirect interest through no. 573)	100	2.508	-526
584	FRESENIUS ŞİŞLİ DİYALİZ HİZMETLERİ A.Ş. Istanbul Turkey (indirect interest through no. 573)	90	-321	-126
585	Fresenius Yalova Diyaliz Hizmetleri A.S. Yalova Turkey (indirect interest through no. 573)	70	-1.067	-227
586	Güneygodu Anadolu Saglik Hizmetleri A.Ş. Diyarbakir Turkey (indirect interest through no. 573)	100	-1.146	-362
587	IDC Uluslararası Diyaliz Merkezleri Limited Sirketi Istanbul Turkey (indirect interest through no. 452)	100	-7.313	-1.386
588	Istanbul Diyaliz Merkezi (IDM Avcilar) Istanbul Turkey (indirect interest through no. 587)	100	-389	-107
589	Izmir Anka Özel Saglik Hizmetleri Tesisleri ve Malzemeleri San. Tic. Ltd. Şti. Izmir Turkey (indirect interest through no. 591)	100	503	-51
590	Izmir Renal Saglik Tesisleri ve Malzemeleri San. Tic. A.S. Izmir Turkey (indirect interest through no. 591)	100	-28	-92
591	Izmir Sevgi Özel Saglik Tesisleri ve Malzemeleri San. Tic. A.S. Izmir Turkey (indirect interest through no. 573)	95	1.374	-462

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
592	Kan Saglik Hizmetleri Ticaret A.S. Istanbul Turkey (indirect interest through no. 452)	100	-354	-38
593	Nefronege Nefroloji Merkezi A.S. Manisa Turkey (indirect interest through no. 582)	60	588	-41
594	Özel 19 Mayıs Saglik Hizmetleri Ticaret A.S. Samsun Turkey (indirect interest through no. 452)	100	800	-185
595	Özel Inegöl Oylat Diyaliz Merkezi Tibbi Malzeme Medikal Hizmetler ve Saglik Tesisleri Sanayi Ticaret A.S. Inegöl Turkey (indirect interest through no. 452)	100	-624	-181
596	Özel Konya Saglik Istanbul Turkey (indirect interest through no. 587)	100	285	-122
597	Ozel Ren Grup Dialysis Clinic Istanbul Turkey (indirect interest through no. 573)	100	158	-145
598	Renal Aksaray Dializ Hizmetleri Insaat Taahhüt Gida Sanayi ve Ticaret A.S. Aksaray Turkey (indirect interest through no. 452)	100	114	-159
599	Renal Konya Dializ Hizmetleri Insaat Taahhüt Gida Sanayi ve Ticaret A.S. Konya Turkey (indirect interest through no. 452)	100	-266	-237
600	Renalege Turgutlu Nefroloji Ticaret Ltd. Sti. Turgutlu Turkey (indirect interest through no. 582)	60	261	-175
601	Serhat Saglikli Yasam Özel Saglik Hizmetleri Tibbi ve Kimyasal Ürünler Itriyat Insaat Taahhüt Sanayi ve Ticaret Limited Sirketi Erzurum Turkey (indirect interest through no. 571)	100	-135	-69
602	Simge Saglik Hizmetleri Sanayi ve Ticaret Ltd. Sti. Nigde Turkey (indirect interest through no. 452)	100	-194	-203
603	Toycan-Med Saglik Hizmetleri ve Ticaret A.S. Nevsehir Turkey (indirect interest through no. 452)	100	1.195	-40
604	Türkarşlan Saglik Egitim ve Turizm A.S. Konya Turkey (indirect interest through no. 452)	100	-283	-153
605	Yasam Özel Saglik Hizmetleri AS in liquidation Diyarbakir Turkey (indirect interest through no. 573)	100	272	24

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
606	Fresenius Medical Care Ukraine TOV Kiev Ukraine (indirect interest through no. 23)	100	2.330	-490
607	Fresenius Medical Care (Holdings) Limited Nottinghamshire United Kingdom (indirect interest through no. 23)	100	11.778	2.870
608	Fresenius Medical Care (U.K.) Limited Nottinghamshire United Kingdom (indirect interest through no. 607)	100	27.984	3.585
609	Fresenius Medical Care Renal Services (IDC) Limited Oxford United Kingdom (indirect interest through no. 452)	100	-8.989	1.485
610	Fresenius Medical Care Renal Services (SS) Limited Oxford United Kingdom (indirect interest through no. 609)	100	-1.316	-314
611	Fresenius Medical Care Renal Services (UAE) Limited Nottinghamshire United Kingdom (indirect interest through no. 607)	100	1.828	-7
612	Fresenius Medical Care Renal Services (UK) Limited Nottinghamshire United Kingdom (indirect interest through no. 607)	100	-1.764	-910
613	Fresenius Medical Care Renal Services Limited Nottinghamshire United Kingdom (indirect interest through no. 607)	100	22.981	3.038
614	Optimal Renal Care UK Ltd. Nottinghamshire United Kingdom (indirect interest through no. 607)	100	-352	0
615	021808 Holdings LLC Delaware USA (indirect interest through no. 1181)	85	(f)	(f)
616	021808 LLC Delaware USA (indirect interest through no. 615)	60	(f)	(f)
617	022808 Holdings LLC Delaware USA (indirect interest through no. 1131)	100	(f)	(f)
618	022808 Kenwood Holdings LLC Delaware USA (indirect interest through no. 1131)	100	(f)	(f)
619	022808 Kenwood LLC Delaware USA (indirect interest through no. 618)	50	(f)	(f)
620	022808 LLC Delaware USA (indirect interest through no. 617)	50	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
621	AAC Management Services, LLC Delaware USA (indirect interest through no.	(m) 658)	69	(f)	(f)
622	Access Care Management Services, L.L.C. New Jersey USA (indirect interest through no.	(m) 627)	100	(f)	(f)
623	Acumen Physician Solutions, LLC Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)
624	Acute Extracorporeal Services, L.L.C. Delaware USA (indirect interest through no.	(m) 1027)	100	(f)	(f)
625	Albuquerque Westside, LLC Delaware USA (indirect interest through no.	(m) 722)	100	(f)	(f)
626	American Access Care Holdings, L.L.C. Delaware USA (indirect interest through no.	(m) 628)	100	(f)	(f)
627	American Access Care Intermediate Holdings, LLC Delaware USA (indirect interest through no.	(m) 626)	100	(f)	(f)
628	American Access Care Investment Holdings, LLC Delaware USA (indirect interest through no.	(m) 1016)	100	(f)	(f)
629	American Access Care of Atlanta, L.L.C. Delaware USA (indirect interest through no.	(m) 658)	75	(f)	(f)
630	American Access Care of Baltimore, LLC New Jersey USA (indirect interest through no.	(m) 658)	100	(f)	(f)
631	American Access Care of Bellmore, L.L.C. New Jersey USA (indirect interest through no.	(m) 658)	100	(f)	(f)
632	American Access Care of Brooklyn, L.L.C. New Jersey USA (indirect interest through no.	(m) 658)	100	(f)	(f)
633	American Access Care of Bucks County, LLC Pennsylvania USA (indirect interest through no.	(m) 658)	100	(f)	(f)
634	American Access Care of Chicago, LLC Delaware USA (indirect interest through no.	(m) 658)	83	(f)	(f)
635	American Access Care of Connecticut, LLC Delaware USA (indirect interest through no.	(m) 658)	75	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
636	American Access Care of Detroit, LLC Delaware USA (indirect interest through no.	(m) 658)	100	(f)	(f)
637	American Access Care of Florida, LLC Delaware USA (indirect interest through no.	(m) 658)	88	(f)	(f)
638	American Access Care of Jacksonville, LLC Delaware USA (indirect interest through no.	(m) 658)	95	(f)	(f)
639	American Access Care of Miami, LLC Delaware USA (indirect interest through no.	(m) 658)	65	(f)	(f)
640	American Access Care of New Jersey, L.L.C. New Jersey USA (indirect interest through no.	(m) 658)	100	(f)	(f)
641	American Access Care of NYC, L.L.C. New Jersey USA (indirect interest through no.	(m) 658)	100	(f)	(f)
642	American Access Care of Omaha, LLC Delaware USA (indirect interest through no.	(m) 658)	100	(f)	(f)
643	American Access Care of Orlando, LLC Delaware USA (indirect interest through no.	(m) 658)	70	(f)	(f)
644	American Access Care of Pennsylvania, L.L.C. New Jersey USA (indirect interest through no.	(m) 658)	100	(f)	(f)
645	American Access Care of Pittsburgh, LLC Pennsylvania USA (indirect interest through no.	(m) 658)	100	(f)	(f)
646	American Access Care of Queens, LLC New Jersey USA (indirect interest through no.	(m) 658)	100	(f)	(f)
647	American Access Care of Rhode Island, LLC Delaware USA (indirect interest through no.	(m) 658)	92	(f)	(f)
648	American Access Care of Richmond, LLC Delaware USA (indirect interest through no.	(m) 658)	94	(f)	(f)
649	American Access Care of San Diego, LLC California USA (indirect interest through no.	(m) 658)	99	(f)	(f)
650	American Access Care of SI, LLC Delaware USA (indirect interest through no.	(m) 658)	75	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
651	American Access Care of SP, L.L.C. New Jersey USA (indirect interest through no.	(m) 658)	100	(f)	(f)
652	American Access Care of Suffolk County, LLC New York USA (indirect interest through no.	(m) 658)	100	(f)	(f)
653	American Access Care of the Bronx, LLC New York USA (indirect interest through no.	(m) 658)	100	(f)	(f)
654	American Access Care of Towson, LLC Delaware USA (indirect interest through no.	(m) 658)	78	(f)	(f)
655	American Access Care of Union County, LLC New Jersey USA (indirect interest through no.	(m) 658)	100	(f)	(f)
656	American Access Care of West Palm Beach, LLC Delaware USA (indirect interest through no.	(m) 658)	100	(f)	(f)
657	American Access Care of Westchester, LLC Delaware USA (indirect interest through no.	(m) 658)	72	(f)	(f)
658	American Access Care, L.L.C. New York USA (indirect interest through no.	(m) 627)	100	(f)	(f)
659	Angleton Dialysis, Inc. Texas USA (indirect interest through no.	(m) 830)	100	(f)	(f)
660	Apheresis Care Group, Inc. Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
661	Arizona Renal Investments, LLC Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
662	Avantus Renal Therapy New York, LLC New York USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
663	Baton Rouge Vascular Access, LLC Delaware USA (indirect interest through no.	(m) 1016)	60	(f)	(f)
664	BCLD Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
665	BCLD LLC Delaware USA (indirect interest through no.	(m) 664)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
666	Bergen Renal Care Center, LLC Delaware USA (indirect interest through no.	(m) 992)	59	(f)	(f)
667	Bergen Renal Home PD Center, LLC Delaware USA (indirect interest through no.	(m) 992)	59	(f)	(f)
668	Bio-Medical Applications Home Dialysis Services, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
669	Bio-Medical Applications Management Company, Inc. Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
670	Bio-Medical Applications of Alabama, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
671	Bio-Medical Applications of Amarillo, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
672	Bio-Medical Applications of Anacostia, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
673	Bio-Medical Applications of Aquadilla, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
674	Bio-Medical Applications of Arecibo, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
675	Bio-Medical Applications of Arizona, LLC Delaware USA (indirect interest through no.	(m) 669)	51	(f)	(f)
676	Bio-Medical Applications of Arkansas, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
677	Bio-Medical Applications of Bayamon, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
678	Bio-Medical Applications of Blue Springs, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
679	Bio-Medical Applications of Caguas, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
680	Bio-Medical Applications of California, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
681	Bio-Medical Applications of Camarillo, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
682	Bio-Medical Applications of Capitol Hill, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
683	Bio-Medical Applications of Carolina, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
684	Bio-Medical Applications of Carson, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
685	Bio-Medical Applications of Clinton, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
686	Bio-Medical Applications of Columbia Heights, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
687	Bio-Medical Applications of Connecticut, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
688	Bio-Medical Applications of Delaware, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
689	Bio-Medical Applications of Dover, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
690	Bio-Medical Applications of Eureka, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
691	Bio-Medical Applications of Fayetteville, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
692	Bio-Medical Applications of Florida, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
693	Bio-Medical Applications of Fremont, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
694	Bio-Medical Applications of Fresno, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
695	Bio-Medical Applications of Georgia, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
696	Bio-Medical Applications of Glendora, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
697	Bio-Medical Applications of Guayama, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
698	Bio-Medical Applications of Hoboken, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
699	Bio-Medical Applications of Humacao, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
700	Bio-Medical Applications of Idaho, LLC Delaware USA (indirect interest through no. 901)	(m)	100	(f)	(f)
701	Bio-Medical Applications of Illinois, Inc. Delaware USA (indirect interest through no. 1204)	(m)	100	(f)	(f)
702	Bio-Medical Applications of Indiana, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
703	Bio-Medical Applications of Kansas, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
704	Bio-Medical Applications of Kentucky, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
705	Bio-Medical Applications of Las Americas Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
706	Bio-Medical Applications of Long Beach Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
707	Bio-Medical Applications of Los Gatos, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
708	Bio-Medical Applications of Louisiana, LLC Delaware USA (indirect interest through no. 711)	(m)	100	(f)	(f)
709	Bio-Medical Applications of Maine, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
710	Bio-Medical Applications of Manchester Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
711	Bio-Medical Applications of Maryland, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
712	Bio-Medical Applications of Massachusetts Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
713	Bio-Medical Applications of Mayaguez Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
714	Bio-Medical Applications of Michigan, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
715	Bio-Medical Applications of Minnesota, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
716	Bio-Medical Applications of Mission Hills, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
717	Bio-Medical Applications of Mississippi, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
718	Bio-Medical Applications of Missouri, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
719	Bio-Medical Applications of Nevada, Inc. Nevada USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
720	Bio-Medical Applications of New Hampshire Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
721	Bio-Medical Applications of New Jersey Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
722	Bio-Medical Applications of New Mexico Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
723	Bio-Medical Applications of North Carolina Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
724	Bio-Medical Applications of Northeast DC Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
725	Bio-Medical Applications of Oakland Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
726	Bio-Medical Applications of Ohio, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
727	Bio-Medical Applications of Oklahoma, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
728	Bio-Medical Applications of Pennsylvania Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
729	Bio-Medical Applications of Ponce Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
730	Bio-Medical Applications of Puerto Rico Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
731	Bio-Medical Applications of Rhode Island Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
732	Bio-Medical Applications of Rio Piedras Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
733	Bio-Medical Applications of San Antonio Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
734	Bio-Medical Applications of San German Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
735	Bio-Medical Applications of San Juan, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
736	Bio-Medical Applications of South Carolina inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
737	Bio-Medical Applications of Southeast Washington Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
738	Bio-Medical Applications of Tennessee Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
739	Bio-Medical Applications of Texas, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
740	Bio-Medical Applications of the District of Columbia Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
741	Bio-Medical Applications of Ukiah Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
742	Bio-Medical Applications of Virginia, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
743	Bio-Medical Applications of West Virginia Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
744	Bio-Medical Applications of Wisconsin, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
745	Bio-Medical Applications of Woonsocket Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		669)			
746	Bio-Medical Applications of Wyoming, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		841)			
747	Boise Dialysis LLC Delaware USA (indirect interest through no.	(m)	78	(f)	(f)
		1134)			
748	Brazoria Kidney Center, Inc. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
		1508)			
749	Brevard County Dialysis, LLC Florida USA (indirect interest through no.	(m)	100	(f)	(f)
		1433)			
750	BVLD Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1131)			
751	BVLD LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		750)			
752	Carolina Dialysis of Mebane, LLC North Carolina USA (indirect interest through no.	(m)	100	(f)	(f)
		723)			
753	Cartersville Dialysis Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1433)			
754	Clayton County Dialysis, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1433)			
755	Clermont Dialysis Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
		1433)			

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
756	CM Partners Holdings, LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
757	Cobb County Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1433)	100	(f)	(f)
758	Coconut Creek Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 692)	51	(f)	(f)
759	College Park Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1433)	55	(f)	(f)
760	Columbus Area Renal Alliance, LLC Delaware USA (indirect interest through no.	(m) 1405)	100	(f)	(f)
761	Columbus Med Partners, LLC Delaware USA (indirect interest through no.	(m) 756)	100	(f)	(f)
762	Columbus Renal Care Group, LLC Delaware USA (indirect interest through no.	(m) 760)	80	(f)	(f)
763	Con-Med Supply Company, Inc. Illinois USA (indirect interest through no.	(m) 798)	100	(f)	(f)
764	Conejo Valley Dialysis, Inc. California USA (indirect interest through no.	(m) 669)	100	(f)	(f)
765	Cottman Avenue Properties, LLC Pennsylvania USA (indirect interest through no.	(m) 658)	100	(f)	(f)
766	Covington Dialysis Center, LLC Georgia USA (indirect interest through no.	(m) 1433)	100	(f)	(f)
767	CSLD Holdings LLC Delaware USA (indirect interest through no.	(m) 1181)	85	(f)	(f)
768	CSLD Lelaray Holdings LLC Delaware USA (indirect interest through no.	(m) 1181)	85	(f)	(f)
769	CSLD Lelaray LLC Delaware USA (indirect interest through no.	(m) 768)	60	(f)	(f)
770	CSLD LLC Delaware USA (indirect interest through no.	(m) 767)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
771	Danville Vascular Access, LLC Delaware USA (indirect interest through no.	(m) 1016)	100	(f)	(f)
772	Denton LD Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
773	Denton LD LLC Delaware USA (indirect interest through no.	(m) 772)	51	(f)	(f)
774	Denver West Hampden, LLC Delaware USA (indirect interest through no.	(m) 992)	51	(f)	(f)
775	Dialysis America Alabama, LLC Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
776	Dialysis America Georgia, LLC Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)
777	Dialysis Associates of Northeast Ohio, Inc. Ohio USA (indirect interest through no.	(m) 1405)	90	(f)	(f)
778	Dialysis Associates of Northern New Jersey LLC New Jersey USA (indirect interest through no.	(m) 1027)	100	(f)	(f)
779	Dialysis Associates, LLC Tennessee USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
780	Dialysis Centers of America – Illinois, Inc. Illinois USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
781	Dialysis Licensing Corp. Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
782	Dialysis Management Corporation Texas USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
783	Dialysis Services of Atlanta, Inc. Georgia USA (indirect interest through no.	(m) 1459)	100	(f)	(f)
784	Dialysis Services of Cincinnati, Inc. Ohio USA (indirect interest through no.	(m) 1027)	100	(f)	(f)
785	Dialysis Services of Southeast Alaska, LLC Alaska USA (indirect interest through no.	(m) 1414)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
786	Dialysis Services, Inc. Texas USA (indirect interest through no.	(m) 669)	100	(f)	(f)
787	Dialysis Specialists of Barbourville Inc. Kentucky USA (indirect interest through no.	(m) 1027)	100	(f)	(f)
788	Dialysis Specialists of Marietta Ltd. Ohio USA (indirect interest through no.	(m) 1027)	100	(f)	(f)
789	Dialysis Specialists of Northeast Ohio, Ltd. Ohio USA (indirect interest through no.	(m) 1405)	90	(f)	(f)
790	Dialysis Specialists of Topeka Inc. Kansas USA (indirect interest through no.	(m) 1027)	100	(f)	(f)
791	Dialysis Specialists of Tulsa Inc. Oklahoma USA (indirect interest through no.	(m) 1027)	100	(f)	(f)
792	Douglas County Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1433)	100	(f)	(f)
793	Doylestown Acute Renal Services, L.L.C. Pennsylvania USA (indirect interest through no.	(m) 1464)	100	(f)	(f)
794	DuPage Dialysis Ltd. Illinois USA (indirect interest through no.	(m) 798)	100	(f)	(f)
795	East Valley Associates, LLC Delaware USA (indirect interest through no.	(m) 1512)	100	(f)	(f)
796	Elyria Renal Care, LLC Delaware USA (indirect interest through no.	(m) 1298)	88	(f)	(f)
797	Erika of Texas, Inc. Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)
798	Everest Healthcare Holdings Inc. Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)
799	Everest Healthcare Indiana Inc. Indiana USA (indirect interest through no.	(m) 798)	100	(f)	(f)
800	Everest Healthcare of Ohio Inc. Ohio USA (indirect interest through no.	(m) 1027)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
801	Everest Healthcare Rhode Island, Inc. Delaware USA (indirect interest through no.	(m) 798)	100	(f)	(f)
802	Everest Healthcare Texas Holding Corp. Delaware USA (indirect interest through no.	(m) 1239)	100	(f)	(f)
803	Everest Healthcare Texas LP Delaware USA (indirect interest through no.	(m) 802)	100	(f)	(f)
804	Everest Management Inc. Delaware USA (indirect interest through no.	(m) 798)	100	(f)	(f)
805	Everest New York Holdings Inc. New York USA (indirect interest through no.	(m) 798)	100	(f)	(f)
806	Everest Three IPA Inc. New York USA (indirect interest through no.	(m) 805)	100	(f)	(f)
807	Everest Two IPA Inc. New York USA (indirect interest through no.	(m) 805)	100	(f)	(f)
808	FDC Goshen, LLC New York USA (indirect interest through no.	(m) 1210)	100	(f)	(f)
809	Fishkill Dialysis Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
810	Fishkill Partners LLC Delaware USA (indirect interest through no.	(m) 809)	50	(f)	(f)
811	Flowood Vascular Access Center, Inc. Mississippi USA (indirect interest through no.	(m) 812)	100	(f)	(f)
812	Flowood Vascular Access, LLC Delaware USA (indirect interest through no.	(m) 1016)	70	(f)	(f)
813	FMCPs Laredo, LLC Delaware USA (indirect interest through no.	(m) 962)	100	(f)	(f)
814	FMCPs Mishawaka, LLC Delaware USA (indirect interest through no.	(m) 962)	100	(f)	(f)
815	FMS Cabell Hunting Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m) 992)	55	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
816	FMS Carmel Nephrology, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
817	FMS Cold Springs, LLC Delaware USA (indirect interest through no.	(m) 1210)	100	(f)	(f)
818	FMS Delaware Dialysis, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
819	FMS Endavour Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 670)	51	(f)	(f)
820	FMS Gulfport, LLC Delaware USA (indirect interest through no.	(m) 992)	51	(f)	(f)
821	FMS Hauppauge, LLC Delaware USA (indirect interest through no.	(m) 826)	75	(f)	(f)
822	FMS Lansing, LLC Delaware USA (indirect interest through no.	(m) 992)	51	(f)	(f)
823	FMS Lawrenceville, LLC Delaware USA (indirect interest through no.	(m) 695)	70	(f)	(f)
824	FMS Midwest Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m) 1430)	51	(f)	(f)
825	FMS Nephrology Partners North Central Indiana Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m) 1388)	80	(f)	(f)
826	FMS New York Services, LLC Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
827	FMS Niagara, LLC Delaware USA (indirect interest through no.	(m) 826)	80	(f)	(f)
828	FMS Philadelphia Dialysis , LLC. Delaware USA (indirect interest through no.	(m) 728)	100	(f)	(f)
829	FMS Watertown, LLC Delaware USA (indirect interest through no.	(m) 826)	75	(f)	(f)
830	Fondren Dialysis Clinic, Inc. Texas USA (indirect interest through no.	(m) 1508)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
831	Fort Lauderdale Vascular Access, LLC Delaware USA (indirect interest through no.	(m) 1016)	70	(f)	(f)
832	Fort Scott Regional Dialysis Center, Inc. Missouri USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
833	Four State Regional Dialysis Center, Inc. Missouri USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
834	Franconia Acquisition LLC Delaware USA (indirect interest through no.	(m) 14)	100	50.059	0
835	Franconia Acquisition Sub LLC Delaware USA (indirect interest through no.	(m) 834)	100	0	0
836	Fresenius Anne Arundel Outpatient Dialysis Services LLC Delaware USA (indirect interest through no.	(m) 711)	75	(f)	(f)
837	Fresenius Cline Family Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
838	Fresenius Health Partners Care Systems, Inc. Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)
839	Fresenius Health Partners Puerto Rico, LLC Puerto Rico USA (indirect interest through no.	(m) 838)	100	(f)	(f)
840	Fresenius Health Partners, Inc. Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)
841	Fresenius Management Services, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
842	Fresenius Medical Care - Eucalyptus, LLC Delaware USA (indirect interest through no.	(m) 992)	51	(f)	(f)
843	Fresenius Medical Care - Jackson Pike Associates Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
844	Fresenius Medical Care - OSUIM Kidney Centers, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
845	Fresenius Medical Care - Paulding Dialysis Partners, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
846	Fresenius Medical Care - Princess Anne Dialysis Center, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
847	Fresenius Medical Care - Silver City, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
848	Fresenius Medical Care - South Texas Kidney, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
849	Fresenius Medical Care - Stillwater, LLC Delaware USA (indirect interest through no. 992)	(m)	80	(f)	(f)
850	Fresenius Medical Care - UPMC, LLC Delaware USA (indirect interest through no. 992)	(m)	51	(f)	(f)
851	Fresenius Medical Care Acworth Dialysis, LLC Delaware USA (indirect interest through no. 695)	(m)	100	(f)	(f)
852	Fresenius Medical Care Ancillary Services Group, LLC Delaware USA (indirect interest through no. 901)	(m)	100	(f)	(f)
853	Fresenius Medical Care Apheresis Services, LLC Delaware USA (indirect interest through no. 841)	(m)	100	(f)	(f)
854	Fresenius Medical Care B, LLC Delaware USA (indirect interest through no. 23)	(m)	100	80.682	804
855	Fresenius Medical Care Balboa, LLC Delaware USA (indirect interest through no. 992)	(m)	51	(f)	(f)
856	Fresenius Medical Care Batavia, LLC Delaware USA (indirect interest through no. 992)	(m)	60	(f)	(f)
857	Fresenius Medical Care Bergen Renal Care Center, LLC Delaware USA (indirect interest through no. 721)	(m)	100	(f)	(f)
858	Fresenius Medical Care Berkeley Lake, LLC Delaware USA (indirect interest through no. 992)	(m)	60	(f)	(f)
859	Fresenius Medical Care Birmingham Home, LLC Delaware USA (indirect interest through no. 670)	(m)	100	(f)	(f)
860	Fresenius Medical Care Bluffton, LLC Delaware USA (indirect interest through no. 992)	(m)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest %	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
861	Fresenius Medical Care Boone County, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
862	Fresenius Medical Care Burlington, LLC Delaware USA (indirect interest through no. 721)	(m)	100	(f)	(f)
863	Fresenius Medical Care Camden County, LLC Delaware USA (indirect interest through no. 992)	(m)	74	(f)	(f)
864	Fresenius Medical Care Capital City, LLC Delaware USA (indirect interest through no. 708)	(m)	100	(f)	(f)
865	Fresenius Medical Care Centennial, LLC Delaware USA (indirect interest through no. 992)	(m)	72	(f)	(f)
866	Fresenius Medical Care Central Oklahoma City Dialysis Center, LLC Delaware USA (indirect interest through no. 727)	(m)	70	(f)	(f)
867	Fresenius Medical Care Chatham, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
868	Fresenius Medical Care Chicagoland, LLC Delaware USA (indirect interest through no. 1204)	(m)	100	(f)	(f)
869	Fresenius Medical Care Cicero, LLC Delaware USA (indirect interest through no. 992)	(m)	51	(f)	(f)
870	Fresenius Medical Care Clearcancewater, LLC Delaware USA (indirect interest through no. 992)	(m)	83	(f)	(f)
871	Fresenius Medical Care CNA Kidney Center, LLC Delaware USA (indirect interest through no. 736)	(m)	51	(f)	(f)
872	Fresenius Medical Care Colonial Heights, LLC Delaware USA (indirect interest through no. 742)	(m)	100	(f)	(f)
873	Fresenius Medical Care Comprehensive CKD Services Inc. Delaware USA (indirect interest through no. 901)	(m)	100	(f)	(f)
874	Fresenius Medical Care Coral Gables, LLC Delaware USA (indirect interest through no. 692)	(m)	100	(f)	(f)
875	Fresenius Medical Care Dallas Dialysis, LLC Delaware USA (indirect interest through no. 739)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
876	Fresenius Medical Care Deptford, LLC Delaware USA (indirect interest through no.	(m) 721)	100	(f)	(f)
877	Fresenius Medical Care Derby Dialysis, LLC Delaware USA (indirect interest through no.	(m) 703)	100	(f)	(f)
878	Fresenius Medical Care Des Plaines, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
879	Fresenius Medical Care Diablo Nephrology Clinics, LLC Delaware USA (indirect interest through no.	(m) 992)	51	(f)	(f)
880	Fresenius Medical Care Dialysis of Golden Isles, LLC Delaware USA (indirect interest through no.	(m) 992)	75	(f)	(f)
881	Fresenius Medical Care Dialysis Services - Oregon LLC Oregon USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
882	Fresenius Medical Care Dialysis Services Colorado LLC Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
883	Fresenius Medical Care East Aurora, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
884	Fresenius Medical Care East Chicago, LLC Illinois USA (indirect interest through no.	(m) 798)	100	(f)	(f)
885	Fresenius Medical Care East Joliet, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
886	Fresenius Medical Care East Lakes, LLC Delaware USA (indirect interest through no.	(m) 680)	100	(f)	(f)
887	Fresenius Medical Care East Morris, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
888	Fresenius Medical Care Edmond, LLC Delaware USA (indirect interest through no.	(m) 727)	80	(f)	(f)
889	Fresenius Medical Care Elgin, LLC Delaware USA (indirect interest through no.	(m) 992)	51	(f)	(f)
890	Fresenius Medical Care Enid, LLC Delaware USA (indirect interest through no.	(m) 727)	51	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
891	Fresenius Medical Care Fairview Dialysis, LLC Delaware USA (indirect interest through no.	(m) 721)	85	(f)	(f)
892	Fresenius Medical Care Fishers, LLC Delaware USA (indirect interest through no.	(m) 702)	51	(f)	(f)
893	Fresenius Medical Care Florence, LLC Delaware USA (indirect interest through no.	(m) 881)	100	(f)	(f)
894	Fresenius Medical Care Fresno, LLC Delaware USA (indirect interest through no.	(m) 680)	100	(f)	(f)
895	Fresenius Medical Care Galesburg, LLC Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
896	Fresenius Medical Care Goochland Nephrology, LLC Delaware USA (indirect interest through no.	(m) 992)	78	(f)	(f)
897	Fresenius Medical Care Hackensack, LLC Delaware USA (indirect interest through no.	(m) 721)	100	(f)	(f)
898	Fresenius Medical Care Harston Hall, LLC. Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
899	Fresenius Medical Care Healthcare Recruitment, LLC Delaware USA (indirect interest through no.	(m) 841)	100	(f)	(f)
900	Fresenius Medical Care HIMG Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 815)	75	(f)	(f)
901	Fresenius Medical Care Holdings, Inc. New York USA (indirect interest through no.	(m) 943)	100	4.586.819	596.183
902	Fresenius Medical Care Honey Creek Dialysis, LLC Delaware USA (indirect interest through no.	(m) 695)	80	(f)	(f)
903	Fresenius Medical Care Huntingdon Valley, LLC Delaware USA (indirect interest through no.	(m) 728)	60	(f)	(f)
904	Fresenius Medical Care Huntsville Home, LLC Delaware USA (indirect interest through no.	(m) 670)	100	(f)	(f)
905	Fresenius Medical Care Indian Hills, LLC Delaware USA (indirect interest through no.	(m) 726)	80	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest %	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
906	Fresenius Medical Care InMed, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
907	Fresenius Medical Care Ironbound, LLC Delaware USA (indirect interest through no. 721)	(m)	100	(f)	(f)
908	Fresenius Medical Care Joliet Home, LLC Delaware USA (indirect interest through no. 992)	(m)	60	(f)	(f)
909	Fresenius Medical Care KAMI Partners, LLC Delaware USA (indirect interest through no. 992)	(m)	80	(f)	(f)
910	Fresenius Medical Care Kidney and Hypertension, LLC Delaware USA (indirect interest through no. 992)	(m)	70	(f)	(f)
911	Fresenius Medical Care Kidney Healthcare, LLC Delaware USA (indirect interest through no. 992)	(m)	60	(f)	(f)
912	Fresenius Medical Care Lakeland, LLC Delaware USA (indirect interest through no. 717)	(m)	100	(f)	(f)
913	Fresenius Medical Care Lancaster Nephrology, LLC Delaware USA (indirect interest through no. 992)	(m)	60	(f)	(f)
914	Fresenius Medical Care Linden, LLC Delaware USA (indirect interest through no. 992)	(m)	60	(f)	(f)
915	Fresenius Medical Care Lindenhurst, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
916	Fresenius Medical Care Livingston, LLC Delaware USA (indirect interest through no. 721)	(m)	60	(f)	(f)
917	Fresenius Medical Care Lockport, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
918	Fresenius Medical Care Logan Square, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
919	Fresenius Medical Care Loganville, LLC Delaware USA (indirect interest through no. 695)	(m)	100	(f)	(f)
920	Fresenius Medical Care Lombard, LLC Delaware USA (indirect interest through no. 992)	(m)	51	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
921	Fresenius Medical Care Los Alamitos, LLC Delaware USA (indirect interest through no.	(m) 680)	100	(f)	(f)
922	Fresenius Medical Care Louisiana Dialysis Group, LLC. Delaware USA (indirect interest through no.	(m) 708)	100	(f)	(f)
923	Fresenius Medical Care Lubbock, LLC Delaware USA (indirect interest through no.	(m) 739)	100	(f)	(f)
924	Fresenius Medical Care Madison Parish Dialysis Center LLC Delaware USA (indirect interest through no.	(m) 708)	100	(f)	(f)
925	Fresenius Medical Care Masonic Homes, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
926	Fresenius Medical Care Mid Valley Dialysis, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
927	Fresenius Medical Care Midwest Dialysis, LLC Delaware USA (indirect interest through no.	(m) 744)	75	(f)	(f)
928	Fresenius Medical Care Monmouth, LLC Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
929	Fresenius Medical Care Monroe, LLC Delaware USA (indirect interest through no.	(m) 708)	51	(f)	(f)
930	Fresenius Medical Care Montclair, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
931	Fresenius Medical Care Morristown, LLC Delaware USA (indirect interest through no.	(m) 992)	55	(f)	(f)
932	Fresenius Medical Care NAK Bardstown, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
933	Fresenius Medical Care NAK Campbellsville, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
934	Fresenius Medical Care NAK Elizabethtown, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
935	Fresenius Medical Care NAK Lebanon, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
936	Fresenius Medical Care NAK Scott County, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
937	Fresenius Medical Care NAK Shepherdsville, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
938	Fresenius Medical Care Naperbrook, LLC Delaware USA (indirect interest through no.	(m) 992)	51	(f)	(f)
939	Fresenius Medical Care NE Las Vegas, LLC Delaware USA (indirect interest through no.	(m) 719)	100	(f)	(f)
940	Fresenius Medical Care Nephrology and Internal Medicine Dialysis Centers, LLC Delaware USA (indirect interest through no.	(m) 1388)	51	(f)	(f)
941	Fresenius Medical Care Nephrology Partners Renal Care Centers, LLC Delaware USA (indirect interest through no.	(m) 1388)	70	(f)	(f)
942	Fresenius Medical Care Normal, LLC Delaware USA (indirect interest through no.	(m) 701)	100	(f)	(f)
943	Fresenius Medical Care North America Holdings Limited Partnership Delaware USA (indirect interest through no.	(m) 23)	100	(f)	(f)
944	Fresenius Medical Care NW Indiana, LLC Delaware USA (indirect interest through no.	(m) 799)	51	(f)	(f)
945	Fresenius Medical Care Oahu, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
946	Fresenius Medical Care Oak Forest, LLC Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
947	Fresenius Medical Care of Bucks County, LLC Delaware USA (indirect interest through no.	(m) 728)	100	(f)	(f)
948	Fresenius Medical Care of Illinois, LLC Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
949	Fresenius Medical Care of Lillington, LLC North Carolina USA (indirect interest through no.	(m) 723)	100	(f)	(f)
950	Fresenius Medical Care of Montana, LLC Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
951	Fresenius Medical Care of Nebraska, LLC Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
952	Fresenius Medical Care of North Dakota, LLC Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
953	Fresenius Medical Care of Plainfield, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
954	Fresenius Medical Care OKCD, LLC Delaware USA (indirect interest through no.	(m) 992)	83	(f)	(f)
955	Fresenius Medical Care Palatine, LLC Delaware USA (indirect interest through no.	(m) 992)	51	(f)	(f)
956	Fresenius Medical Care Paramus Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 721)	100	(f)	(f)
957	Fresenius Medical Care Pharmacy Services Inc. Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)
958	Fresenius Medical Care Plainfield North, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
959	Fresenius Medical Care Pomona, LLC Delaware USA (indirect interest through no.	(m) 721)	60	(f)	(f)
960	Fresenius Medical Care Port Charlotte, LLC Delaware USA (indirect interest through no.	(m) 692)	100	(f)	(f)
961	Fresenius Medical Care Practice Holdings, Inc. Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)
962	Fresenius Medical Care Practice Services, LLC Delaware USA (indirect interest through no.	(m) 961)	100	(f)	(f)
963	Fresenius Medical Care Prairie Meadows, LLC Delaware USA (indirect interest through no.	(m) 948)	100	(f)	(f)
964	Fresenius Medical Care PSO, LLC Delaware USA (indirect interest through no.	(m) 841)	100	(f)	(f)
965	Fresenius Medical Care Randallstown. LLC Delaware USA (indirect interest through no.	(m) 711)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest %	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
966	Fresenius Medical Care Reinsurance Company (Cayman), Ltd. Cayman USA (indirect interest through no. 901)	(m)	100	(f)	(f)
967	Fresenius Medical Care Renal Therapeutics, LLC Delaware USA (indirect interest through no. 716)	(m)	51	(f)	(f)
968	Fresenius Medical Care Renal Therapies Group, LLC Delaware USA (indirect interest through no. 901)	(m)	100	(f)	(f)
969	Fresenius Medical Care Risk Management Group, Limited Bermuda USA (indirect interest through no. 901)	(m)	100	(f)	(f)
970	Fresenius Medical Care River Forest, LLC Delaware USA (indirect interest through no. 992)	(m)	51	(f)	(f)
971	Fresenius Medical Care Roanoke Valley Dialysis, LLC Delaware USA (indirect interest through no. 742)	(m)	60	(f)	(f)
972	Fresenius Medical Care Roseland, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
973	Fresenius Medical Care RX, LLC Delaware USA (indirect interest through no. 901)	(m)	100	(f)	(f)
974	Fresenius Medical Care Sandwich, LLC Delaware USA (indirect interest through no. 992)	(m)	60	(f)	(f)
975	Fresenius Medical Care Sandy Joint Venture, LLC Delaware USA (indirect interest through no. 881)	(m)	100	(f)	(f)
976	Fresenius Medical Care Schaumburg, LLC Delaware USA (indirect interest through no. 948)	(m)	100	(f)	(f)
977	Fresenius Medical Care Soldotna, LLC Delaware USA (indirect interest through no. 992)	(m)	80	(f)	(f)
978	Fresenius Medical Care South Deering, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
979	Fresenius Medical Care South Elgin, LLC Delaware USA (indirect interest through no. 948)	(m)	100	(f)	(f)
980	Fresenius Medical Care Southeast Oklahoma City, LLC Delaware USA (indirect interest through no. 992)	(m)	51	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
981	Fresenius Medical Care Southern Delaware, LLC Delaware USA (indirect interest through no.	(m) 688)	60	(f)	(f)
982	Fresenius Medical Care Southwest Anchorage, LLC Delaware USA (indirect interest through no.	(m) 992)	81	(f)	(f)
983	Fresenius Medical Care Spring Valley, LLC Delaware USA (indirect interest through no.	(m) 992)	51	(f)	(f)
984	Fresenius Medical Care SW Jackson Home, LLC Delaware USA (indirect interest through no.	(m) 717)	51	(f)	(f)
985	Fresenius Medical Care SW OKC, LLC Delaware USA (indirect interest through no.	(m) 727)	51	(f)	(f)
986	Fresenius Medical Care Toms River, LLC Delaware USA (indirect interest through no.	(m) 721)	100	(f)	(f)
987	Fresenius Medical Care Union City Home, LLC Delaware USA (indirect interest through no.	(m) 721)	60	(f)	(f)
988	Fresenius Medical Care US Finance II, Inc. Delaware USA (indirect interest through no.	(m) 14)	100	84.209	-10.670
989	Fresenius Medical Care US Finance, Inc. Delaware USA (indirect interest through no.	(m) 14)	100	49.410	3.302
990	Fresenius Medical Care Venice, LLC Delaware USA (indirect interest through no.	(m) 1223)	100	(f)	(f)
991	Fresenius Medical Care Ventures Holding Company, Inc. Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
992	Fresenius Medical Care Ventures, LLC Delaware USA (indirect interest through no.	(m) 991)	100	(f)	(f)
993	Fresenius Medical Care VRO, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
994	Fresenius Medical Care West Sahara, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
995	Fresenius Medical Care West Willow, LLC Delaware USA (indirect interest through no.	(m) 992)	70	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
996	Fresenius Medical Care Wichita Falls, LLC Delaware USA (indirect interest through no. 992)	(m)	51	(f)	(f)
997	Fresenius Medical Services Group, LLC Delaware USA (indirect interest through no. 901)	(m)	100	(f)	(f)
998	Fresenius Perryville Outpatient Dialysis Center LLC Delaware USA (indirect interest through no. 718)	(m)	51	(f)	(f)
999	Fresenius Securities, Inc. California USA (indirect interest through no. 901)	(m)	100	(f)	(f)
1000	Fresenius USA Home Dialysis, Inc. Delaware USA (indirect interest through no. 901)	(m)	100	(f)	(f)
1001	Fresenius USA Manufacturing, Inc. Delaware USA (indirect interest through no. 901)	(m)	100	(f)	(f)
1002	Fresenius USA Marketing, Inc. Delaware USA (indirect interest through no. 901)	(m)	100	(f)	(f)
1003	Fresenius USA, Inc. Massachusetts USA (indirect interest through no. 901)	(m)	100	(f)	(f)
1004	Fresenius Vascular Care Augusta, LLC Delaware USA (indirect interest through no. 1016)	(m)	65	(f)	(f)
1005	Fresenius Vascular Care Birmingham MSO, LLC Delaware USA (indirect interest through no. 1016)	(m)	70	(f)	(f)
1006	Fresenius Vascular Care Corpus Christi MSO, LLC Delaware USA (indirect interest through no. 1016)	(m)	51	(f)	(f)
1007	Fresenius Vascular Care Houston MSO, LLC Delaware USA (indirect interest through no. 1016)	(m)	51	(f)	(f)
1008	Fresenius Vascular Care Lansing, LLC Delaware USA (indirect interest through no. 1016)	(m)	71	(f)	(f)
1009	Fresenius Vascular Care Memphis MSO, LLC Delaware USA (indirect interest through no. 1016)	(m)	51	(f)	(f)
1010	Fresenius Vascular Care Mishawaka MSO, LLC Delaware USA (indirect interest through no. 1016)	(m)	70	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
1011	Fresenius Vascular Care Raleigh MSO, LLC Delaware USA (indirect interest through no.	(m) 1016)	100	(f)	(f)
1012	Fresenius Vascular Care Reno MSO, LLC Delaware USA (indirect interest through no.	(m) 1016)	100	(f)	(f)
1013	Fresenius Vascular Care San Antonio MSO, LLC Delaware USA (indirect interest through no.	(m) 1016)	51	(f)	(f)
1014	Fresenius Vascular Care St. Louis, LLC Delaware USA (indirect interest through no.	(m) 1016)	51	(f)	(f)
1015	Fresenius Vascular Care WNA MSO, LLC Delaware USA (indirect interest through no.	(m) 1016)	51	(f)	(f)
1016	Fresenius Vascular Care, Inc. Delaware USA (indirect interest through no.	(m) 1523)	100	(f)	(f)
1017	Fresenius Vascular Columbia MSO, LLC Delaware USA (indirect interest through no.	(m) 1016)	100	(f)	(f)
1018	Garey Dialysis Center Partnership California USA (indirect interest through no.	(m) 1370)	60	(f)	(f)
1019	Goshen LD Partners, LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1020	Gulf Region Mobile Dialysis, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
1021	Haemo-Stat, Inc. California USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
1022	Health Property Services, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
1023	Healthqare Services, LLC Delaware USA (indirect interest through no.	(m) 658)	51	(f)	(f)
1024	Henry Dialysis Center, LLC Georgia USA (indirect interest through no.	(m) 1433)	100	(f)	(f)
1025	Holton Dialysis Clinic, LLC Georgia USA (indirect interest through no.	(m) 1433)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1026	Holy Name Renal Care Center, LLC Delaware USA (indirect interest through no.	(m) 721)	60	(f)	(f)
1027	Home Dialysis of America Inc. Arizona USA (indirect interest through no.	(m) 798)	100	(f)	(f)
1028	Home Dialysis of Eastgate Inc. Ohio USA (indirect interest through no.	(m) 1027)	100	(f)	(f)
1029	Home Dialysis of Mount Auburn Inc. Ohio USA (indirect interest through no.	(m) 1027)	81	(f)	(f)
1030	Home Dialysis of Muhlenberg County Inc. Kentucky USA (indirect interest through no.	(m) 1027)	100	(f)	(f)
1031	Homestead Artificial Kidney Center, Inc. Florida USA (indirect interest through no.	(m) 692)	100	(f)	(f)
1032	HPLD Partners Holdings, LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1033	HR Administration, LLC Delaware USA (indirect interest through no.	(m) 841)	100	(f)	(f)
1034	Hutchinson Dialysis, L.L.C. Kansas USA (indirect interest through no.	(m) 1430)	50	(f)	(f)
1035	Idaho Kidney Center-Blackfoot LLC Delaware USA (indirect interest through no.	(m) 1133)	100	(f)	(f)
1036	Independent Nephrology Services, Inc. Ohio USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1037	Inland Northwest Renal Care Group, LLC Washington USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1038	Inland NW Renal Care Group- Gritman Medical Center, LLC Delaware USA (indirect interest through no.	(m) 1037)	70	(f)	(f)
1039	Inland NW Renal Care Group - Rockwood Nephrology, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
1040	Integrated Renal Care of the Pacific, LLC Hawaii USA (indirect interest through no.	(m) 901)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1041	International Medical Care, Inc. Delaware USA (indirect interest through no.	(m) 669)	100	(f)	(f)
1042	Jefferson County Dialysis, Inc. Arkansas USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1043	KDCO, Inc. Missouri USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1044	Kentucky Renal Care Group, LLC Delaware USA (indirect interest through no.	(m) 1405)	100	(f)	(f)
1045	KHINU Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1046	Kidney & Hypertension Institute of Northern Utah, LLC Delaware USA (indirect interest through no.	(m) 1045)	100	(f)	(f)
1047	Kidney & Hypertension Institute of Utah, PLLC Utah USA (indirect interest through no.	(m) 1144)	99	(f)	(f)
1048	Kidney Disease and Hypertension Center, Ltd. Arizona USA (indirect interest through no.	(m) 669)	100	(f)	(f)
1049	Lake Clarke Shores Dialysis Center, LLC Delaware USA (indirect interest through no.	(m) 992)	60	(f)	(f)
1050	Lakewood Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 1420)	68	(f)	(f)
1051	Lawton Dialysis, Inc. Arkansas USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1052	LD Group 6 Holdings LLC Delaware USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1053	LD Group 6 LLC Delaware USA (indirect interest through no.	(m) 1052)	100	(f)	(f)
1054	LD South Hill Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1055	LDBH Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1056	LDBH LLC Delaware USA (indirect interest through no.	(m) 1055)	59	(f)	(f)
1057	LDCD Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1058	LDCD LLC Delaware USA (indirect interest through no.	(m) 1057)	62	(f)	(f)
1059	LDHB Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	92	(f)	(f)
1060	LDHB LLC Delaware USA (indirect interest through no.	(m) 1059)	69	(f)	(f)
1061	LDHV Holdings, LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1062	LDHV, LLC Delaware USA (indirect interest through no.	(m) 1061)	100	(f)	(f)
1063	LDNL Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1064	LDNL LLC Delaware USA (indirect interest through no.	(m) 1063)	90	(f)	(f)
1065	LDSP Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1066	LDSP LLC Delaware USA (indirect interest through no.	(m) 1065)	60	(f)	(f)
1067	LDV LLC Delaware USA (indirect interest through no.	(m) 1068)	60	(f)	(f)
1068	LHV LLC Delaware USA (indirect interest through no.	(m) 1131)	85	(f)	(f)
1069	Liberty-Charing Cross LLC Maryland USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1070	Liberty-Monroe Clinic Dialysis Partners LLC Delaware USA (indirect interest through no.	(m) 1181)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1071	Liberty-St. George LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1072	Liberty-Weber County LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1073	Liberty-West Virginia LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1074	Liberty-Woods Cross LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1075	Liberty Acquisitions Inc. Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1076	Liberty Acquisitions LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1077	Liberty Acute Services, LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1078	Liberty Acutes-Salt Lake LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1079	Liberty California LLC Delaware USA (indirect interest through no.	(m) 1125)	100	(f)	(f)
1080	Liberty CH Holdings, LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1081	Liberty Connecticut 2 LLC Delaware USA (indirect interest through no.	(m) 1131)	93	(f)	(f)
1082	Liberty Davis LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1083	Liberty Dialysis-Baden LLC Delaware USA (indirect interest through no.	(m) 1537)	100	(f)	(f)
1084	Liberty Dialysis-Banksville LLC Delaware USA (indirect interest through no.	(m) 1537)	100	(f)	(f)
1085	Liberty Dialysis-Berlin LLC Delaware USA (indirect interest through no.	(m) 1150)	70	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1086	Liberty Dialysis-Bryan LLC Delaware USA (indirect interest through no.	(m) 1166)	51	(f)	(f)
1087	Liberty Dialysis-Carson City LLC Delaware USA (indirect interest through no.	(m) 1167)	51	(f)	(f)
1088	Liberty Dialysis-Castle Rock LLC Delaware USA (indirect interest through no.	(m) 1168)	100	(f)	(f)
1089	Liberty Dialysis-Chippewa LLC Delaware USA (indirect interest through no.	(m) 1537)	100	(f)	(f)
1090	Liberty Dialysis-College Station LLC Delaware USA (indirect interest through no.	(m) 1179)	51	(f)	(f)
1091	Liberty Dialysis-Fairfield LLC Delaware USA (indirect interest through no.	(m) 1081)	81	(f)	(f)
1092	Liberty Dialysis-Friendship Ridge LLC Delaware USA (indirect interest through no.	(m) 1161)	90	(f)	(f)
1093	Liberty Dialysis-Hammond LLC Delaware USA (indirect interest through no.	(m) 1169)	60	(f)	(f)
1094	Liberty Dialysis-Hawaii LLC Delaware USA (indirect interest through no.	(m) 1158)	99	(f)	(f)
1095	Liberty Dialysis-Hopewell LLC Delaware USA (indirect interest through no.	(m) 1537)	100	(f)	(f)
1096	Liberty Dialysis-Idaho Falls LLC Delaware USA (indirect interest through no.	(m) 1133)	100	(f)	(f)
1097	Liberty Dialysis-Jordan Landing LLC Delaware USA (indirect interest through no.	(m) 1142)	70	(f)	(f)
1098	Liberty Dialysis-Lafayette Holdings, LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1099	Liberty Dialysis-Lafayette LLC Delaware USA (indirect interest through no.	(m) 1098)	77	(f)	(f)
1100	Liberty Dialysis-Laredo Acutes LLC Delaware USA (indirect interest through no.	(m) 1170)	60	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1101	Liberty Dialysis-Laredo, LLC Delaware USA (indirect interest through no.	(m) 1171)	90	(f)	(f)
1102	Liberty Dialysis-Lebanon LLC Delaware USA (indirect interest through no.	(m) 1172)	60	(f)	(f)
1103	Liberty Dialysis-Nampa LLC Delaware USA (indirect interest through no.	(m) 747)	100	(f)	(f)
1104	Liberty Dialysis-North Carolina LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1105	Liberty Dialysis-North Hawaii LLC Delaware USA (indirect interest through no.	(m) 1155)	95	(f)	(f)
1106	Liberty Dialysis-Northwest Reno LLC Delaware USA (indirect interest through no.	(m) 1173)	51	(f)	(f)
1107	Liberty Dialysis-Reno Home Dialysis LLC Delaware USA (indirect interest through no.	(m) 1174)	61	(f)	(f)
1108	Liberty Dialysis-Runnemedede LLC Delaware USA (indirect interest through no.	(m) 1147)	73	(f)	(f)
1109	Liberty Dialysis-South Reno LLC Delaware USA (indirect interest through no.	(m) 1176)	61	(f)	(f)
1110	Liberty Dialysis-Southpointe LLC Delaware USA (indirect interest through no.	(m) 1537)	100	(f)	(f)
1111	Liberty Dialysis-Sparks LLC Delaware USA (indirect interest through no.	(m) 1177)	51	(f)	(f)
1112	Liberty Dialysis-St. George LLC Delaware USA (indirect interest through no.	(m) 1071)	70	(f)	(f)
1113	Liberty Dialysis-Washington LLC Delaware USA (indirect interest through no.	(m) 1537)	100	(f)	(f)
1114	Liberty Dialysis - Brenham LLC Delaware USA (indirect interest through no.	(m) 1178)	51	(f)	(f)
1115	Liberty Dialysis - Cherry Hill, LLC Delaware USA (indirect interest through no.	(m) 1080)	61	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1116	Liberty Dialysis - Davis County LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1082)
1117	Liberty Dialysis - Doylestown LLC Pennsylvania USA (indirect interest through no.	(m)	70	(f)	(f)
					1132)
1118	Liberty Dialysis - Hammonton LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1149)
1119	Liberty Dialysis - Lakeland LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
					1143)
1120	Liberty Dialysis - Las Vegas LLC Delaware USA (indirect interest through no.	(m)	58	(f)	(f)
					1146)
1121	Liberty Dialysis - Nevada Acutes LLC Delaware USA (indirect interest through no.	(m)	80	(f)	(f)
					1180)
1122	Liberty Dialysis - Pasadena, LLC Delaware USA (indirect interest through no.	(m)	52	(f)	(f)
					1159)
1123	Liberty Dialysis - South Hill LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1165)
1124	Liberty Dialysis Group LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1131)
1125	Liberty Dialysis Holdings I, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1131)
1126	Liberty Dialysis Holdings, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					669)
1127	Liberty Dialysis Intermediate Holdings II Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1126)
1128	Liberty Dialysis Intermediate Holdings V, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1131)
1129	Liberty Dialysis Intermediate Holdings, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1126)
1130	Liberty Dialysis, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1129)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1131	Liberty Dialysis, LLC Delaware USA (indirect interest through no.	(m) 1138)	100	(f)	(f)
1132	Liberty Doylestown LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1133	Liberty Idaho Falls 2 LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1134	Liberty Idaho LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1135	Liberty Ignition II, Inc. Delaware USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1136	Liberty Ignition III, Inc. Delaware USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1137	Liberty Ignition, Inc. Delaware USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1138	Liberty II, Inc. Delaware USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1139	Liberty III, Inc. Delaware USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1140	Liberty INS LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1141	Liberty IV, Inc. Delaware USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1142	Liberty Jordan Landing LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1143	Liberty Lakeland LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1144	Liberty Nephrology-Utah LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1145	Liberty Nephrology Partners LLC Delaware USA (indirect interest through no.	(m) 1131)	57	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1146	Liberty Nevada LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1131)			
1147	Liberty New Jersey 2 LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1131)			
1148	Liberty New Jersey III LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1131)			
1149	Liberty New Jersey IV LLC Delaware USA (indirect interest through no.	(m)	95	(f)	(f)
		1131)			
1150	Liberty New Jersey LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1131)			
1151	Liberty New Mexico Holdings, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1131)			
1152	Liberty New Mexico Partners 1, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1154)			
1153	Liberty New Mexico Partners 2, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1154)			
1154	Liberty New Mexico Partners, LLC Delaware USA (indirect interest through no.	(m)	60	(f)	(f)
		1151)			
1155	Liberty North Hawaii LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1131)			
1156	Liberty NY Holdings LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1130)			
1157	Liberty Pacific II LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1131)			
1158	Liberty Pacific LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1157)			
1159	Liberty Pasadena LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1131)			
1160	Liberty Pittsburgh II LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1131)			

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1161	Liberty Pittsburgh LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1162	Liberty Pocatello Acutes LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1163	Liberty Pocatello LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1164	Liberty Research Holdings, LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1165	Liberty South Hill LLC Delaware USA (indirect interest through no.	(m) 1054)	51	(f)	(f)
1166	Liberty Venture Partners-Bryan LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1167	Liberty Venture Partners-Carson City LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1168	Liberty Venture Partners-Castle Rock LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1169	Liberty Venture Partners-Hammond LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1170	Liberty Venture Partners-Laredo Acutes LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1171	Liberty Venture Partners-Laredo LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1172	Liberty Venture Partners-Lebanon LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1173	Liberty Venture Partners-Northwest Reno LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1174	Liberty Venture Partners-Reno Home LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1175	Liberty Venture Partners-Reno LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1176	Liberty Venture Partners-South Reno LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1177	Liberty Venture Partners-Sparks LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1178	Liberty Venture Partners - Brenham LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1179	Liberty Venture Partners - College Station LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1180	Liberty Venture Partners - Nevada Acutes LLC Delaware USA (indirect interest through no.	(m) 1181)	100	(f)	(f)
1181	Liberty Venture Partners, LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1182	Liberty Virginia LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1183	LIBIR Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1184	Life Assist Medical Products Corp. Puerto Rico USA (indirect interest through no.	(m) 901)	100	(f)	(f)
1185	Lithonia-Rockdale Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1433)	60	(f)	(f)
1186	Little Rock Dialysis, Inc. Arkansas USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1187	Liverpool LD, LLC New York USA (indirect interest through no.	(m) 1210)	100	(f)	(f)
1188	LMAH LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1189	Lorain County Renal Care Group, LLC Delaware USA (indirect interest through no.	(m) 796)	70	(f)	(f)
1190	LVA - Pittsburgh LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1191	M4 Consultants, Inc. New York USA (indirect interest through no.	(m) 1156)	100	(f)	(f)
1192	Maumee Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 1388)	100	(f)	(f)
1193	Mercy Dialysis Center Inc. Wisconsin USA (indirect interest through no.	(m) 798)	100	(f)	(f)
1194	Metro Dialysis Center - Normandy, Inc. Missouri USA (indirect interest through no.	(m) 1195)	100	(f)	(f)
1195	Metro Dialysis Center - North, Inc. Missouri USA (indirect interest through no.	(m) 718)	100	(f)	(f)
1196	Metropolis Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 948)	51	(f)	(f)
1197	Miami Regional Dialysis Center, Inc. Missouri USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1198	Michigan Home Dialysis Center, Inc. Michigan USA (indirect interest through no.	(m) 1427)	100	(f)	(f)
1199	Mid-America Dialysis, LLC Tennessee USA (indirect interest through no.	(m) 1188)	73	(f)	(f)
1200	Morris Home Dialysis, Inc. New Jersey USA (indirect interest through no.	(m) 721)	100	(f)	(f)
1201	Mountain Ridge Dialysis LLC Delaware USA (indirect interest through no.	(m) 1073)	65	(f)	(f)
1202	Naples Dialysis Center, LLC Florida USA (indirect interest through no.	(m) 1433)	100	(f)	(f)
1203	National Medical Care of Taiwan, Inc. Delaware USA (indirect interest through no.	(m) 1041)	100	-4.677	-1
1204	National Medical Care, Inc. Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)
1205	National Nephrology Associates Management Company of Texas, Inc. Texas USA (indirect interest through no.	(m) 1447)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1206	National Nephrology Associates of Texas, L.P. Texas USA (indirect interest through no.	(m) 1228)	100	(f)	(f)
1207	Neomedica, Inc. Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
1208	Nephrology Services MSO, LLC Delaware USA (indirect interest through no.	(m) 992)	51	(f)	(f)
1209	Nephromed LLC Delaware USA (indirect interest through no.	(m) 1002)	100	(f)	(f)
1210	New York Dialysis Services, Inc. New York USA (indirect interest through no.	(m) 901)	100	(f)	(f)
1211	Newport Mesa Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 1450)	60	(f)	(f)
1212	NMC A, LLC Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
1213	NMC Asia-Pacific, Inc. Delaware USA (indirect interest through no.	(m) 1041)	100	322	0
1214	NMC China, Inc. Delaware USA (indirect interest through no.	(m) 1041)	100	-791	-9
1215	NMC Funding Corporation Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
1216	NMC Services, Inc Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
1217	NNA Management Company of Kentucky, Inc. Kentucky USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1218	NNA Management Company of Louisiana, Inc. Louisiana USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1219	NNA of Ada, L.L.C. Oklahoma USA (indirect interest through no.	(m) 1230)	60	(f)	(f)
1220	NNA of Alabama, Inc. Alabama USA (indirect interest through no.	(m) 1447)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1221	NNA of East Orange, L.L.C. New Jersey USA (indirect interest through no.	(m) 1467)	100	(f)	(f)
1222	NNA of Elizabeth, L.L.C. New Jersey USA (indirect interest through no.	(m) 1477)	51	(f)	(f)
1223	NNA of Florida, LLC Florida USA (indirect interest through no.	(m) 1474)	100	(f)	(f)
1224	NNA of Georgia, Inc. Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1225	NNA of Harrison, L.L.C. New Jersey USA (indirect interest through no.	(m) 1467)	100	(f)	(f)
1226	NNA of Louisiana, LLC Louisiana USA (indirect interest through no.	(m) 1218)	100	(f)	(f)
1227	NNA of Memphis, LLC Tennessee USA (indirect interest through no.	(m) 779)	100	(f)	(f)
1228	NNA of Nevada, Inc. Nevada USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1229	NNA of Newark, L.L.C. New Jersey USA (indirect interest through no.	(m) 1477)	100	(f)	(f)
1230	NNA of Oklahoma, Inc. Nevada USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1231	NNA of Oklahoma, L.L.C. Oklahoma USA (indirect interest through no.	(m) 1230)	100	(f)	(f)
1232	NNA of Paducah, LLC Kentucky USA (indirect interest through no.	(m) 1217)	60	(f)	(f)
1233	NNA of Rhode Island, Inc. Rhode Island USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1234	NNA of Toledo, Inc. Ohio USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1235	NNA Properties of New Jersey, Inc. New Jersey USA (indirect interest through no.	(m) 1447)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1236	NNA–Saint Barnabas-Livingston, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					1477)
1237	NNA–Saint Barnabas, L.L.C. New Jersey USA (indirect interest through no.	(m)	100	(f)	(f)
					1477)
1238	Norcross Dialysis Center, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
					1433)
1239	North Buckner Dialysis Center, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1027)
1240	North Gwinnett Dialysis, LLC Georgia USA (indirect interest through no.	(m)	60	(f)	(f)
					1433)
1241	North Suburban Dialysis Center Partnership Massachusetts USA (indirect interest through no.	(m)	50	(f)	(f)
					712)
1242	Northeast Alabama Kidney Clinic, Inc. Alabama USA (indirect interest through no.	(m)	100	(f)	(f)
					1447)
1243	Northern New Jersey Dialysis LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					798)
1244	Northwest Dialysis, Inc. Arkansas USA (indirect interest through no.	(m)	100	(f)	(f)
					1447)
1245	Northwest Georgia Dialysis Services, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					695)
1246	NRA-Acute Inpatient, LP Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1247	NRA-Ada, Oklahoma, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1248	NRA-Augusta, Georgia, LLC Georgia USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1249	NRA-Bamberg, South Carolina, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1250	NRA-Barbourville (Home Therapy Center), Kentucky, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1251	NRA-Bay City, L.P. Texas USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1252	NRA-Bay City, Texas, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1253	NRA-Crossville, Tennessee, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1254	NRA-Demorest, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1255	NRA-Dickson, Tennessee, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1256	NRA-Eatonton, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1257	NRA-Farmington, Missouri, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1258	NRA-Fredericktown, Missouri, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1259	NRA-Georgetown, Kentucky, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1260	NRA-Gray, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1261	NRA-Greensboro, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1262	NRA-Hogansville, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1263	NRA-Holly Hill, South Carolina, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1264	NRA-Hollywood, South Carolina, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1265	NRA-Inpatient Dialysis, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1266	NRA-LaGrange, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1267	NRA-London, Kentucky, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1268	NRA-Macon, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1269	NRA-Memphis (Home Therapy Center), Tennessee, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1270	NRA-Midtown Macon, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1271	NRA-Milledgeville, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1272	NRA-Monticello, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1374)
1273	NRA-Mt. Pleasant, South Carolina, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1274	NRA-New Castle, Indiana, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1275	NRA-Newnan Acquisition, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1276	NRA-Nicholasville, Kentucky, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1277	NRA-North Augusta, South Carolina, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1278	NRA-Orangeburg, South Carolina, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1279	NRA-Palmetto, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1280	NRA-Portland, Tennessee, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1281	NRA-Princeton, Kentucky, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1282	NRA-Roanoke, Alabama, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1283	NRA-South City, Missouri, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1284	NRA-St. Louis (Home Therapy Center), Missouri, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1285	NRA-St. Louis, Missouri, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1286	NRA-Talladega, Alabama, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1287	NRA-UKMC, Kansas, LLC Delaware USA (indirect interest through no.	(m)	64	(f)	(f)
					1375)
1288	NRA-Union Springs, Alabama, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1289	NRA-Valdosta (North), Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1290	NRA-Valdosta, Georgia, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1291	NRA-Varnville, South Carolina, LLC Tennessee USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1292	NRA-Washington County, Missouri, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1293	NRA-Winchester, Indiana, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1294	NRA-Winchester, Kentucky, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1376)
1295	NVC Florida, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
					1016)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
1296	NVC Management, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1016)			
1297	NVC Texas, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1016)			
1298	Ohio Renal Care Group, LLC Ohio USA (indirect interest through no.	(m)	51	(f)	(f)
		1405)			
1299	Ohio Renal Care Supply Company, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		1298)			
1300	Oquirrh Artificial Kidney Center LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1533)			
1301	Overland Trails Renal Care Group, LLC Nebraska USA (indirect interest through no.	(m)	55	(f)	(f)
		1430)			
1302	Pacific Northwest Renal Services, L.L.C. Oregon USA (indirect interest through no.	(m)	95	(f)	(f)
		1429)			
1303	Pacific Renal Research Institute, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1131)			
1304	Pasadena Dialysis, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1079)			
1305	Physicians Dialysis Company, Inc. Pennsylvania USA (indirect interest through no.	(m)	100	(f)	(f)
		1435)			
1306	Plantation Dialysis Center, LLC Delaware USA (indirect interest through no.	(m)	51	(f)	(f)
		692)			
1307	Pocatello Med Partners LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1163)			
1308	Prescott Renal Care Group, LLC Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1415)			
1309	QCI Holdings, Inc. Delaware USA (indirect interest through no.	(m)	100	(f)	(f)
		1204)			
1310	QCI Limited Liability Company Colorado USA (indirect interest through no.	(m)	100	(f)	(f)
		1321)			

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No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1311	Qix, Inc. Delaware USA (indirect interest through no. 1498)	(m) 100	(f)	(f)
1312	QualiCenters Albany, Ltd Colorado USA (indirect interest through no. 1321)	(m) 100	(f)	(f)
1313	QualiCenters Bend, LLC Colorado USA (indirect interest through no. 1321)	(m) 100	(f)	(f)
1314	QualiCenters Coos Bay, Ltd Colorado USA (indirect interest through no. 1321)	(m) 100	(f)	(f)
1315	QualiCenters Eugene- Springfield, Ltd Colorado USA (indirect interest through no. 1321)	(m) 100	(f)	(f)
1316	QualiCenters Inland Northwest, LLC Colorado USA (indirect interest through no. 1321)	(m) 100	(f)	(f)
1317	QualiCenters Louisville, LLC Colorado USA (indirect interest through no. 1321)	(m) 100	(f)	(f)
1318	QualiCenters Pueblo, LLC Colorado USA (indirect interest through no. 1309)	(m) 100	(f)	(f)
1319	QualiCenters Salem, LLC Colorado USA (indirect interest through no. 1321)	(m) 100	(f)	(f)
1320	QualiCenters Sioux City, LLC Colorado USA (indirect interest through no. 1321)	(m) 100	(f)	(f)
1321	QualiCenters, Inc. Colorado USA (indirect interest through no. 1309)	(m) 100	(f)	(f)
1322	QualiServ, Ltd. Colorado USA (indirect interest through no. 1321)	(m) 100	(f)	(f)
1323	Quality Care Dialysis Center of Vega Baja Inc. Puerto Rico USA (indirect interest through no. 1204)	(m) 100	(f)	(f)
1324	R.C.G. Supply Company Tennessee USA (indirect interest through no. 1405)	(m) 100	(f)	(f)
1325	RA Acquisition Co., LLC Delaware USA (indirect interest through no. 1411)	(m) 100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1326	RAI - DC Holdco, LLC Delaware USA (indirect interest through no.	(m) 1345)	100	(f)	(f)
1327	RAI Care Centers Holdings I, LLC Delaware USA (indirect interest through no.	(m) 1410)	100	(f)	(f)
1328	RAI Care Centers Holdings II, LLC Delaware USA (indirect interest through no.	(m) 1410)	100	(f)	(f)
1329	RAI Care Centers of Alabama, LLC Delaware USA (indirect interest through no.	(m) 1376)	100	(f)	(f)
1330	RAI Care Centers of Colton, LLC Delaware USA (indirect interest through no.	(m) 1363)	60	(f)	(f)
1331	RAI Care Centers of DC I, LLC Delaware USA (indirect interest through no.	(m) 1345)	51	(f)	(f)
1332	RAI Care Centers of Denbigh, LLC Delaware USA (indirect interest through no.	(m) 1369)	60	(f)	(f)
1333	RAI Care Centers of Florida I, LLC Delaware USA (indirect interest through no.	(m) 1327)	100	(f)	(f)
1334	RAI Care Centers of Florida II, LLC Delaware USA (indirect interest through no.	(m) 1328)	100	(f)	(f)
1335	RAI Care Centers of Georgia I, LLC Delaware USA (indirect interest through no.	(m) 1376)	100	(f)	(f)
1336	RAI Care Centers of Georgia II, LLC Delaware USA (indirect interest through no.	(m) 1328)	100	(f)	(f)
1337	RAI Care Centers of Goldenwest, LLC Delaware USA (indirect interest through no.	(m) 1363)	56	(f)	(f)
1338	RAI Care Centers of Holland, LLC Delaware USA (indirect interest through no.	(m) 1348)	55	(f)	(f)
1339	RAI Care Centers of Illinois I, LLC Delaware USA (indirect interest through no.	(m) 1327)	100	(f)	(f)
1340	RAI Care Centers of Illinois II, LLC Delaware USA (indirect interest through no.	(m) 1328)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
1341	RAI Care Centers of Kansas City I, LLC Delaware USA (indirect interest through no. 1371)	(m)	51	(f)	(f)
1342	RAI Care Centers of Lebanon I, LLC Delaware USA (indirect interest through no. 1376)	(m)	60	(f)	(f)
1343	RAI Care Centers of Los Angeles, LLC Delaware USA (indirect interest through no. 1362)	(m)	100	(f)	(f)
1344	RAI Care Centers of Lynwood, LLC Delaware USA (indirect interest through no. 1362)	(m)	60	(f)	(f)
1345	RAI Care Centers of Maryland I, LLC Delaware USA (indirect interest through no. 1327)	(m)	100	(f)	(f)
1346	RAI Care Centers of Merritt Island, LLC Delaware USA (indirect interest through no. 1334)	(m)	85	(f)	(f)
1347	RAI Care Centers of Michigan I, LLC Delaware USA (indirect interest through no. 1327)	(m)	100	(f)	(f)
1348	RAI Care Centers of Michigan II, LLC Delaware USA (indirect interest through no. 1328)	(m)	100	(f)	(f)
1349	RAI Care Centers of Nebraska II, LLC Delaware USA (indirect interest through no. 1328)	(m)	100	(f)	(f)
1350	RAI Care Centers of North Carolina II, LLC Delaware USA (indirect interest through no. 1328)	(m)	100	(f)	(f)
1351	RAI Care Centers of Northern California I, LLC Delaware USA (indirect interest through no. 1327)	(m)	100	(f)	(f)
1352	RAI Care Centers of Northern California II, LLC Delaware USA (indirect interest through no. 1328)	(m)	100	(f)	(f)
1353	RAI Care Centers of Oakland I, LLC Delaware USA (indirect interest through no. 1352)	(m)	60	(f)	(f)
1354	RAI Care Centers of Oakland II, LLC Delaware USA (indirect interest through no. 1352)	(m)	100	(f)	(f)
1355	RAI Care Centers of Pennsylvania, LLC Delaware USA (indirect interest through no. 1327)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
1356	RAI Care Centers of Rockledge, LLC Delaware USA (indirect interest through no. 1378)	(m)	85	(f)	(f)
1357	RAI Care Centers of San Francisco, LLC Delaware USA (indirect interest through no. 1379)	(m)	100	(f)	(f)
1358	RAI Care Centers of Santa Ana, LLC Delaware USA (indirect interest through no. 1380)	(m)	51	(f)	(f)
1359	RAI Care Centers of Sarasota II, LLC Delaware USA (indirect interest through no. 1334)	(m)	76	(f)	(f)
1360	RAI Care Centers of South Carolina I, LLC Delaware USA (indirect interest through no. 1327)	(m)	100	(f)	(f)
1361	RAI Care Centers of Southeast DC, LLC Delaware USA (indirect interest through no. 1326)	(m)	100	(f)	(f)
1362	RAI Care Centers of Southern California I, LLC Delaware USA (indirect interest through no. 1327)	(m)	100	(f)	(f)
1363	RAI Care Centers of Southern California II, LLC Delaware USA (indirect interest through no. 1328)	(m)	100	(f)	(f)
1364	RAI Care Centers of St. Petersburg, LLC Delaware USA (indirect interest through no. 1334)	(m)	51	(f)	(f)
1365	RAI Care Centers of Stockbridge, LLC Delaware USA (indirect interest through no. 1376)	(m)	60	(f)	(f)
1366	RAI Care Centers of Tennessee, LLC Delaware USA (indirect interest through no. 1327)	(m)	100	(f)	(f)
1367	RAI Care Centers of Virginia I, LLC Delaware USA (indirect interest through no. 1327)	(m)	100	(f)	(f)
1368	RAI Care Centers of Virginia II, LLC Delaware USA (indirect interest through no. 1328)	(m)	100	(f)	(f)
1369	RAI Denbigh Holdco, LLC Delaware USA (indirect interest through no. 1367)	(m)	100	(f)	(f)
1370	RAI Garey, LLC Delaware USA (indirect interest through no. 1363)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1371	RAI II - Kansas City LLC Delaware USA (indirect interest through no.	(m) 1053)	100	(f)	(f)
1372	RAI II - Memphis LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1373	RAI II - Memphis South LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1374	RAI II - Monticello LLC Delaware USA (indirect interest through no.	(m) 1053)	100	(f)	(f)
1375	RAI II - UKMC LLC Delaware USA (indirect interest through no.	(m) 1053)	100	(f)	(f)
1376	RAI II LLC Delaware USA (indirect interest through no.	(m) 1409)	100	(f)	(f)
1377	RAI of New York, LLC New York USA (indirect interest through no.	(m) 1410)	100	(f)	(f)
1378	RAI Rockledge Holdings, LLC Delaware USA (indirect interest through no.	(m) 1334)	100	(f)	(f)
1379	RAI San Francisco Holdco, LLC Delaware USA (indirect interest through no.	(m) 1352)	100	(f)	(f)
1380	RAI Santa Ana Holdings, LLC Delaware USA (indirect interest through no.	(m) 1363)	100	(f)	(f)
1381	RCG Arlington Heights, LLC Delaware USA (indirect interest through no.	(m) 780)	100	(f)	(f)
1382	RCG Bloomington, LLC Delaware USA (indirect interest through no.	(m) 1388)	100	(f)	(f)
1383	RCG Columbus, LLC Delaware USA (indirect interest through no.	(m) 1388)	51	(f)	(f)
1384	RCG East Texas, LLP Delaware USA (indirect interest through no.	(m) 1437)	100	(f)	(f)
1385	RCG Finance, Inc. Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1386	RCG Grand Island, LLC Delaware USA (indirect interest through no.	(m) 1430)	60	(f)	(f)
1387	RCG Houston, LLP Delaware USA (indirect interest through no.	(m) 1437)	100	(f)	(f)
1388	RCG Indiana, L.L.C. Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1389	RCG Irving, LLP Delaware USA (indirect interest through no.	(m) 1437)	100	(f)	(f)
1390	RCG Marion, LLC Delaware USA (indirect interest through no.	(m) 1396)	100	(f)	(f)
1391	RCG Martin, LLC Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1392	RCG Memphis East, LLC Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1393	RCG Memphis South, LLC Delaware USA (indirect interest through no.	(m) 1396)	100	(f)	(f)
1394	RCG Memphis, LLC Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1395	RCG Mercy Des Moines, LLC Delaware USA (indirect interest through no.	(m) 1430)	80	(f)	(f)
1396	RCG Mississippi, Inc. Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1397	RCG North Platte, LLC Delaware USA (indirect interest through no.	(m) 1430)	60	(f)	(f)
1398	RCG PA Merger Corp. Texas USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1399	RCG Pensacola, LLC Delaware USA (indirect interest through no.	(m) 1434)	100	(f)	(f)
1400	RCG Robstown, LLP Delaware USA (indirect interest through no.	(m) 1437)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1401	RCG Saint Luke's LLC Delaware USA (indirect interest through no.	(m) 1430)	100	(f)	(f)
1402	RCG Southaven, LLC Delaware USA (indirect interest through no.	(m) 1447)	51	(f)	(f)
1403	RCG Southern New Jersey, LLC Delaware USA (indirect interest through no.	(m) 1420)	70	(f)	(f)
1404	RCG Tunica, LLC Delaware USA (indirect interest through no.	(m) 1396)	70	(f)	(f)
1405	RCG University Division, Inc. Tennessee USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1406	RCG West Health Supply, L.C. Arizona USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1407	RCG Whitehaven, LLC Delaware USA (indirect interest through no.	(m) 1396)	100	(f)	(f)
1408	RCGIH, Inc. Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1409	Renal Advantage Holdings, Inc. Delaware USA (indirect interest through no.	(m) 1325)	100	(f)	(f)
1410	Renal Advantage Inc. Delaware USA (indirect interest through no.	(m) 1409)	100	(f)	(f)
1411	Renal Advantage Partners, LLC Delaware USA (indirect interest through no.	(m) 1127)	100	(f)	(f)
1412	Renal Care Group-Beaumont, L.P. Delaware USA (indirect interest through no.	(m) 1437)	80	(f)	(f)
1413	Renal Care Group-Harlingen, L.P. Delaware USA (indirect interest through no.	(m) 1437)	100	(f)	(f)
1414	Renal Care Group Alaska, Inc. Alaska USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1415	Renal Care Group Arizona, LLC Delaware USA (indirect interest through no.	(m) 1447)	51	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1416	Renal Care Group Central Memphis, LLC Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1417	Renal Care Group Charlotte, LLC Delaware USA (indirect interest through no.	(m) 1198)	60	(f)	(f)
1418	Renal Care Group Chicago Southside, LLC Delaware USA (indirect interest through no.	(m) 780)	80	(f)	(f)
1419	Renal Care Group Chicago Uptown, LLC Delaware USA (indirect interest through no.	(m) 780)	80	(f)	(f)
1420	Renal Care Group East, Inc. Pennsylvania USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1421	Renal Care Group Eastern Ohio, LLC Delaware USA (indirect interest through no.	(m) 1305)	60	(f)	(f)
1422	Renal Care Group Gainesville East, LLC Delaware USA (indirect interest through no.	(m) 1224)	90	(f)	(f)
1423	Renal Care Group Gainesville, LLC Delaware USA (indirect interest through no.	(m) 1224)	60	(f)	(f)
1424	Renal Care Group Lansing, LLC Delaware USA (indirect interest through no.	(m) 1198)	51	(f)	(f)
1425	Renal Care Group Las Vegas, LLC Delaware USA (indirect interest through no.	(m) 992)	70	(f)	(f)
1426	Renal Care Group Maplewood, LLC Delaware USA (indirect interest through no.	(m) 1465)	100	(f)	(f)
1427	Renal Care Group Michigan, Inc. Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1428	Renal Care Group Nacogdoches, LLP Delaware USA (indirect interest through no.	(m) 1437)	80	(f)	(f)
1429	Renal Care Group Northwest, Inc. Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1430	Renal Care Group of the Midwest, Inc. Kansas USA (indirect interest through no.	(m) 1447)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
1431	Renal Care Group of the Ozarks, LLC Delaware USA (indirect interest through no. 1430)	(m)	100	(f)	(f)
1432	Renal Care Group of the Rockies, LLC Delaware USA (indirect interest through no. 1447)	(m)	100	(f)	(f)
1433	Renal Care Group of the South, Inc. Delaware USA (indirect interest through no. 1447)	(m)	100	(f)	(f)
1434	Renal Care Group of the Southeast, Inc. Florida USA (indirect interest through no. 1447)	(m)	100	(f)	(f)
1435	Renal Care Group Ohio, Inc. Delaware USA (indirect interest through no. 1447)	(m)	100	(f)	(f)
1436	Renal Care Group South New Mexico, LLC Delaware USA (indirect interest through no. 1437)	(m)	100	(f)	(f)
1437	Renal Care Group Southwest Holdings, Inc. Delaware USA (indirect interest through no. 1447)	(m)	100	(f)	(f)
1438	Renal Care Group Southwest Michigan, LLC Delaware USA (indirect interest through no. 1198)	(m)	100	(f)	(f)
1439	Renal Care Group Southwest, L.P. Delaware USA (indirect interest through no. 1437)	(m)	100	(f)	(f)
1440	Renal Care Group Tampa, LLC Delaware USA (indirect interest through no. 1434)	(m)	75	(f)	(f)
1441	Renal Care Group Terre Haute, LLC Delaware USA (indirect interest through no. 1388)	(m)	100	(f)	(f)
1442	Renal Care Group Texas, Inc. Texas USA (indirect interest through no. 1447)	(m)	100	(f)	(f)
1443	Renal Care Group Toledo, LLC Delaware USA (indirect interest through no. 1234)	(m)	100	(f)	(f)
1444	Renal Care Group Tupelo, LLC Delaware USA (indirect interest through no. 1396)	(m)	69	(f)	(f)
1445	Renal Care Group Wasilla, LLC Delaware USA (indirect interest through no. 1414)	(m)	80	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1446	Renal Care Group Westlake, LLC Delaware USA (indirect interest through no.	(m) 1405)	100	(f)	(f)
1447	Renal Care Group, Inc. Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)
1448	Renal Dimensions, LLC Delaware USA (indirect interest through no.	(m) 1447)	51	(f)	(f)
1449	Renal Institute of Central Jersey, LLC Delaware USA (indirect interest through no.	(m) 1447)	76	(f)	(f)
1450	Renal Research Institute LLC New York USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
1451	Renal Research Institute of Michigan LLC Delaware USA (indirect interest through no.	(m) 1450)	100	(f)	(f)
1452	Renal Solutions, Inc. Indiana USA (indirect interest through no.	(m) 901)	100	(f)	(f)
1453	Renal Supply (Tenn) Corp. New Jersey USA (indirect interest through no.	(m) 669)	100	(f)	(f)
1454	RenalLab, Inc. Delaware USA (indirect interest through no.	(m) 1410)	100	(f)	(f)
1455	RenalNet, Inc. Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1456	RenalPartners of Arizona, LLC Delaware USA (indirect interest through no.	(m) 1458)	100	(f)	(f)
1457	RenalPartners of the Rockies, LLC Delaware USA (indirect interest through no.	(m) 1458)	100	(f)	(f)
1458	RenalPartners, Inc. Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1459	Renex Corp. Florida USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1460	Renex Dialysis Clinic of Amesbury, Inc. Massachusetts USA (indirect interest through no.	(m) 1459)	100	(f)	(f)

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No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
1461	Renex Dialysis Clinic of Bloomfield, Inc. New Jersey USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1462	Renex Dialysis Clinic of Bridgeton, Inc. Missouri USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1463	Renex Dialysis Clinic of Creve Coeur, Inc. Missouri USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1464	Renex Dialysis Clinic of Doylestown, Inc. Pennsylvania USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1465	Renex Dialysis Clinic of Maplewood, Inc. Missouri USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1466	Renex Dialysis Clinic of North Andover, Inc. Massachusetts USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1467	Renex Dialysis Clinic of Orange, Inc. New Jersey USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1468	Renex Dialysis Clinic of Penn Hills, Inc. Pennsylvania USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1469	Renex Dialysis Clinic of Philadelphia, Inc. Pennsylvania USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1470	Renex Dialysis Clinic of Pittsburgh, Inc. Pennsylvania USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1471	Renex Dialysis Clinic of Shaler, Inc. Pennsylvania USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1472	Renex Dialysis Clinic of South Georgia, Inc. Georgia USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1473	Renex Dialysis Clinic of St. Louis, Inc. Missouri USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1474	Renex Dialysis Clinic of Tampa, Inc. Florida USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1475	Renex Dialysis Clinic of Union, Inc. Missouri USA (indirect interest through no. 1459)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
1476	Renex Dialysis Clinic of University City, Inc. Missouri USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1477	Renex Dialysis Clinic of Woodbury, Inc. New Jersey USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1478	Renex Dialysis Facilities, Inc. Mississippi USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1479	Renex Dialysis Homecare of Greater St. Louis, Inc. Missouri USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1480	Renex Management Services, Inc. Florida USA (indirect interest through no. 1459)	(m)	100	(f)	(f)
1481	Rose City Dialysis, LLC Delaware USA (indirect interest through no. 1302)	(m)	100	(f)	(f)
1482	Ross Dialysis - Englewood, LLC Delaware USA (indirect interest through no. 992)	(m)	100	(f)	(f)
1483	RTC Holding, Inc. Delaware USA (indirect interest through no. 59)	(m)	100	9.988	66
1484	S.A.K.D.C., Inc. Texas USA (indirect interest through no. 739)	(m)	100	(f)	(f)
1485	Saint Louis Renal Care, LLC Delaware USA (indirect interest through no. 1405)	(m)	100	(f)	(f)
1486	Saint Louis Supply Company, LLC Delaware USA (indirect interest through no. 1485)	(m)	100	(f)	(f)
1487	San Diego Dialysis Services, Inc. Delaware USA (indirect interest through no. 669)	(m)	100	(f)	(f)
1488	Santa Barbara Community Dialysis Center Inc. California USA (indirect interest through no. 669)	(m)	100	(f)	(f)
1489	Sherlof, Inc. South Carolina USA (indirect interest through no. 1003)	(m)	100	(f)	(f)
1490	Smyrna Dialysis Center, LLC Georgia USA (indirect interest through no. 1433)	(m)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1491	Snapfinger Vascular Access Center, LLC Georgia USA (indirect interest through no.	(m) 1016)	100	(f)	(f)
1492	Solutions Healthcare Management Group, LLC Delaware USA (indirect interest through no.	(m) 992)	100	(f)	(f)
1493	SORB Technology, Inc. Mississippi USA (indirect interest through no.	(m) 1452)	100	(f)	(f)
1494	South Mountain Dialysis, LLC Delaware USA (indirect interest through no.	(m) 1125)	100	(f)	(f)
1495	Southern Ocean County Dialysis Clinic, LLC Delaware USA (indirect interest through no.	(m) 1447)	51	(f)	(f)
1496	Spectra Diagnostics, LLC Delaware USA (indirect interest through no.	(m) 1498)	100	(f)	(f)
1497	Spectra East, Inc. Delaware USA (indirect interest through no.	(m) 1504)	100	(f)	(f)
1498	Spectra Laboratories, Inc. Nevada USA (indirect interest through no.	(m) 1504)	100	(f)	(f)
1499	Spectra Medical Data Processing, LLC. Delaware USA (indirect interest through no.	(m) 1497)	100	(f)	(f)
1500	Spectra Renal Research, LLC Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
1501	SPLD Holdings LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1502	SPLD LLC Delaware USA (indirect interest through no.	(m) 1501)	65	(f)	(f)
1503	Spring Valley Dialysis Center LLC Nevada USA (indirect interest through no.	(m) 1120)	100	(f)	(f)
1504	SRC Holding Company, Inc. Delaware USA (indirect interest through no.	(m) 901)	100	(f)	(f)
1505	SSKG, Inc. Illinois USA (indirect interest through no.	(m) 780)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
1506	St. Raphael Dialysis Center Partnership Connecticut USA (indirect interest through no.	(m) 1450)	50	(f)	(f)
1507	St.Louis Regional Dialysis Center, Inc. Missouri USA (indirect interest through no.	(m) 718)	100	(f)	(f)
1508	STAT Dialysis Corporation Delaware USA (indirect interest through no.	(m) 1447)	100	(f)	(f)
1509	Stone Mountain Dialysis Center, LLC Georgia USA (indirect interest through no.	(m) 1433)	100	(f)	(f)
1510	Stuttgart Dialysis, LLC Arkansas USA (indirect interest through no.	(m) 1042 + 1186)	100	(f)	(f)
1511	Summit Dialysis II, Inc. Delaware USA (indirect interest through no.	(m) 1130)	100	(f)	(f)
1512	Summit Dialysis, LLC Delaware USA (indirect interest through no.	(m) 1125)	100	(f)	(f)
1513	Tappahannock Dialysis Center, Inc. Virginia USA (indirect interest through no.	(m) 742)	100	(f)	(f)
1514	Terrell Dialysis Center LLC Delaware USA (indirect interest through no.	(m) 1027)	100	(f)	(f)
1515	TFLD Holdings, LLC Delaware USA (indirect interest through no.	(m) 1131)	100	(f)	(f)
1516	TFLD Partners, LLC Delaware USA (indirect interest through no.	(m) 1515)	55	(f)	(f)
1517	THC/PNRS LLC Oregon USA (indirect interest through no.	(m) 1302)	60	(f)	(f)
1518	The Medical Accountability Group, Inc. Texas USA (indirect interest through no.	(m) 669)	100	(f)	(f)
1519	Three Rivers Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 1388)	100	(f)	(f)
1520	U.S. Vascular Access Center of Dallas LLC Delaware USA (indirect interest through no.	(m) 1523)	100	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date	Net profit/loss 2012 converted at spot rate at bal. sheet date
			%	KEUR	KEUR
1521	U.S. Vascular Access Center of Houston, LLC Delaware USA (indirect interest through no.	(m) 1523)	100	(f)	(f)
1522	U.S. Vascular Access Center of Philadelphia LLC Delaware USA (indirect interest through no.	(m) 1523)	100	(f)	(f)
1523	U.S. Vascular Access Holdings, LLC Delaware USA (indirect interest through no.	(m) 1204)	100	(f)	(f)
1524	U.S. Vascular of Puerto Rico, Inc. Delaware USA (indirect interest through no.	(m) 1523)	100	(f)	(f)
1525	Vascular Access Management Services of Puerto Rico, L.L.C. Puerto Rico USA (indirect interest through no.	(m) 658)	100	(f)	(f)
1526	VC Management Services, L.L.C. Delaware USA (indirect interest through no.	(m) 658)	71	(f)	(f)
1527	Verona Management Services, LLC Delaware USA (indirect interest through no.	(m) 658)	66	(f)	(f)
1528	VLA LLC Delaware USA (indirect interest through no.	(m) 1067)	100	(f)	(f)
1529	Warrenton Dialysis Facility Inc. Virginia USA (indirect interest through no.	(m) 742)	100	(f)	(f)
1530	Wasatch Artificial Kidney Center LLC Delaware USA (indirect interest through no.	(m) 795)	100	(f)	(f)
1531	West End Dialysis Center, Inc. Virginia USA (indirect interest through no.	(m) 742)	100	(f)	(f)
1532	West Palm Dialysis, LLC Georgia USA (indirect interest through no.	(m) 1433)	100	(f)	(f)
1533	West Valley Associates, LLC Delaware USA (indirect interest through no.	(m) 1512)	100	(f)	(f)
1534	Wharton Dialysis, Inc. Texas USA (indirect interest through no.	(m) 1508)	100	(f)	(f)
1535	Whiting Dialysis Services, LLC Delaware USA (indirect interest through no.	(m) 1420)	83	(f)	(f)

Foreign affiliated companies (consolidated) of business segment Fresenius Medical Care

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
1536	Wisconsin Renal Care Group, L.L.C. Delaware USA (indirect interest through no.	(m) 1405)	55	(f)	(f)
1537	WPMA, LLC Pennsylvania USA (indirect interest through no.	(m) 1161)	90	(f)	(f)
1538	WSKC Dialysis Services Inc. Illinois USA (indirect interest through no.	(m) 798)	100	(f)	(f)
1539	Centro Nefrologico Sucre "CENESUCA", C.A. Caracas Venezuela (indirect interest through no.	 1540)	90	-48	-104
1540	Fresenius Medical Care de Venezuela, C.A. Caracas Venezuela (indirect interest through no.	 23)	100	13.091	410
1541	Fresenius Medical Care Vietnam Limited Liability Company Ho Chi Minh City Vietnam (indirect interest through no.	 23)	100	331	-47

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
<u>Consolidated financial statements - without profit & loss transfer agreement</u>				
1542	Fresenius Kabi S.A. Buenos Aires Argentina (indirect interest through no. 4)	100	-166 (j)	-1.416 (j)
1543	IG Center S.R.L. Buenos Aires Argentina (indirect interest through no. 1641)	100	628	455
1544	Laboratorios Filaxis S.A. Buenos Aires Argentina (indirect interest through no. 1641)	100	5.261	732
1545	Nutri Home S.A. Buenos Aires Argentina (indirect interest through no. 1542)	100	7.918 (j)	4.549 (j)
1546	Fresenius Kabi Australia Pty Ltd. Sydney Australia (indirect interest through no. 63)	100	13.582	-2.294
1547	WH McCarthy Pty Ltd. Sydney Australia (indirect interest through no. 1546)	100	988	371
1548	Fenwal Austria GmbH Vienna Austria (indirect interest through no. 1551)	100	235	69
1549	Fresenius HemoCare Austria GmbH Salzburg-Eugendorf Austria (indirect interest through no. 61)	95	4.869	-285
1550	Fresenius Kabi Austria GmbH Graz Austria (indirect interest through no. 63)	100	213.165	59.628
1551	Fenwal Europe SPRL Mont-Saint-Guibert Belgium (indirect interest through no. 1660)	100	30.750	2.561
1552	Fresenius Kabi N.V. Schelle Belgium (indirect interest through no. 1641)	100	3.446	434
1553	Fresenius HemoCare Brasil Ltda. São Paulo Brazil (indirect interest through no. 1617)	100	17.631	-748
1554	Fresenius Kabi Brasil Ltda. São Paulo Brazil (indirect interest through no. 63)	100	52.810	-13.251
1555	Gan Rio Apoio Nutricional - Ganutre Ltda. Rio de Janeiro Brazil (indirect interest through no. 1554)	100	7.468	411
1556	HospPharma Manipulação e Suprimentos Ltda. São Paulo Brazil (indirect interest through no. 1641)	100	1.675	490

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1557	Calea Ltd. Toronto/Ontario Canada (indirect interest through no. 4)	100	-3.334	-205
1558	Calea Pharmacy Ltd. Toronto/Ontario Canada (indirect interest through no. 1557)	100	15.203	2.501
1559	Calea Pharmacy Services Inc. Toronto/Ontario Canada (indirect interest through no. 1557)	49	136	0
1560	Calea Vancouver Inc. Vancouver Canada (indirect interest through no. 1557)	100	669	-176
1561	Fenwal Canada Holdings, Inc. Wilmington/Delaware Canada (indirect interest through no. 1660)	100	-152	-79
1562	Fenwal Canada ULC Wilmington/Delaware Canada (indirect interest through no. 1561)	100	(a)	(a)
1563	Pharmaceutical Partners of Canada, Inc. Toronto/Ontario Canada (indirect interest through no. 1664)	100	(l)	(l)
1564	Fenwal International, Inc. Cayman Islands Cayman Islands (indirect interest through no. 1660)	100	3.767	4.549
1565	Fresenius Kabi Chile Ltda. Santiago de Chile Chile (indirect interest through no. 63)	100	-9.837	484
1566	Inversiones FK Chile Ltda. Santiago de Chile Chile (indirect interest through no. 1565)	100	14.791	0
1567	Laboratorio Sanderson S.A. Santiago de Chile Chile (indirect interest through no. 1566)	100	7.620	-1.147
1568	Recetario Magistral Endovenoso S.A. Santiago de Chile Chile (indirect interest through no. 1641)	100	4.208	523
1569	Beijing Fresenius Kabi Pharmaceutical Co., Ltd. Beijing China (indirect interest through no. 4)	100	61.469	23.385
1570	Clinico (Nanchang) Co., Ltd. Nanchang China (indirect interest through no. 70)	100	7.062	840
1571	Fenwal Medical Technologies Ltd. Shanghai China (indirect interest through no. 1635)	100	4.969	184

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1572	Fresenius Kabi (Beijing) Pharmaceutical Distribution Co. Ltd. Beijing China (indirect interest through no. 1573)	100	-916	-611
1573	Fresenius Kabi (China) Co. Ltd. Beijing China (indirect interest through no. 4)	100	90.121	30.984
1574	Fresenius Kabi (Guangzhou) Co., Ltd. Guangzhou China (indirect interest through no. 1573)	100	1.123	568
1575	Fresenius Kabi (Wuhan) Pharmaceutical Co., Ltd. Wuhan China (indirect interest through no. 4)	70	6.723	-576
1576	Sino-Swed Pharmaceutical Corp. Ltd. Wuxi China (indirect interest through no. 1573)	51	115.715	68.805
1577	Fenwal Colombia Ltda. Cali Colombia (indirect interest through no. 1660)	100	4.767	250
1578	Fresenius Kabi Colombia S.A.S. Bogota Colombia (indirect interest through no. 1641)	100	4.090	304
1579	Fenwal Czech s.r.o. Chyne Czech Republic (indirect interest through no. 1551)	100	62	20
1580	Fresenius HemoCare CZ s.r.o. Horatev Czech Republic (indirect interest through no. 4)	100	15.042	1.835
1581	Fresenius Kabi s.r.o. Prague Czech Republic (indirect interest through no. 4)	100	9.310	2.006
1582	Fenwal Denmark ApS Greve Denmark (indirect interest through no. 1551)	100	103	60
1583	Fenwal Finland OY Vantaa Finland (indirect interest through no. 1551)	100	56	25
1584	Calea France S.A.S. Sèvres France (indirect interest through no. 1588)	100	6.081	3.269
1585	Fenwal France S.A.S. Lacs France (indirect interest through no. 1660)	100	12.853	1.284
1586	Fenwal Services France S.A.S. Châteauroux France (indirect interest through no. 1551)	100	264	158

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1587	Fresenius Kabi France S.A.S. Sèvres France (indirect interest through no. 1588)	100	27.691	2.320
1588	Fresenius Kabi Groupe France S.A. Sèvres France (indirect interest through no. 4)	100	109.956	24.111
1589	Fresenius Vial S.A.S. Brézins France (indirect interest through no. 1588)	100	27.003	5.968
1590	Fresenius Kabi Hellas AEE Athens Greece (indirect interest through no. 4)	100	-6.340	-7.042
1591	Fresenius Kabi Asia Pacific Ltd. Hongkong Hongkong (indirect interest through no. 4)	100	41.087	36.375
1592	Fresenius Kabi Hongkong Ltd. Hongkong Hongkong (indirect interest through no. 4)	100	1.557	207
1593	Fresenius Kabi Hungary Kft. Budapest Hungary (indirect interest through no. 1550)	100	2.265	646
1594	Fenwal India Pvt. Ltd. Gurgaon India (indirect interest through no. 1660)	100	156	-850
1595	Fresenius Kabi India Private Ltd. Pune India (indirect interest through no. 4)	100	7.594	-2.301
1596	Fresenius Kabi Oncology Ltd. New Delhi India (indirect interest through no. 1636)	81	100.199	18.882
1597	PT. Fresenius Kabi Combiphar Jakarta Indonesia (indirect interest through no. 1598)	75	307	-167
1598	PT. Fresenius Kabi Indonesia Jakarta Indonesia (indirect interest through no. 4)	100	1.636	-247
1599	Fenwal Italy S.r.L. Milan Italy (indirect interest through no. 1551)	100	110	16
1600	Fresenius HemoCare Italia S.r.l. Modena Italy (indirect interest through no. 1602)	100	7.102	-61
1601	Fresenius Kabi Anti-Infectives S.r.l. Cernusco sul Naviglio Italy (indirect interest through no. 1602)	100	37.756	18.125

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1602	Fresenius Kabi Italia S.p.A. Verone Italy (indirect interest through no. 63)	100	83.395	7.427
1603	Fresenius Kabi Italia S.r.l. Verone Italy (indirect interest through no. 1602)	100	22.766	620
1604	S.C.M. Società Chimica Mugello S.r.l. Florence Italy (indirect interest through no. 1602)	100	5.054	7
1605	Fresenius Kabi Japan K.K. Tokyo Japan (indirect interest through no. 4)	100	-11.059	-3.315
1606	Fenwal Korea LLC Seoul Korea (indirect interest through no. 1660)	100	3.068	944
1607	Fresenius Kabi Korea Ltd. Seoul Korea (indirect interest through no. 74 + 63)	100	15.330	3.790
1608	Fresenius Kabi Finance I S.A. Luxembourg Luxembourg (indirect interest through no. 4)	100	93	6
1609	Fresenius Kabi Malaysia Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 63)	100	10	520
1610	Fenwal Mexico SRL Mexico City Mexico (indirect interest through no. 1660)	100	-2.287	-997
1611	Fenwal Services Mexico SRL Mexico City Mexico (indirect interest through no. 1660)	100	558	-20
1612	Fresenius Kabi Mexico, S.A. de C.V. Guadalajara Mexico (indirect interest through no. 1613)	100	21.670	3.255
1613	Grupo Fresenius Mexico, S.A. de C.V. Guadalajara Mexico (indirect interest through no. 4)	100	25.629	3.538
1614	Kabi Guadalajara, S.A. de C.V. Guadalajara Mexico (indirect interest through no. 1613)	100	1.755	286
1615	Fenwal Netherlands B.V. Utrecht Netherlands (indirect interest through no. 1551)	100	25	0
1616	Fresenius HemoCare Netherlands B.V. Emmen Netherlands (indirect interest through no. 4)	100	10.534	-3.248

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1617	Fresenius Holding B.V. Amsterdam Netherlands (indirect interest through no. 4)	100	23.909	0
1618	Fresenius Kabi Nederland B.V. 's - Hertogenbosch Netherlands (indirect interest through no. 1641)	100	2.673	2.054
1619	Medical Dispension Systems B.V. Enschede Netherlands (indirect interest through no. 63)	100	-1.452	-567
1620	Fresenius Kabi NZ Ltd. Auckland New Zealand (indirect interest through no. 1546)	100	329	38
1621	Fenwal Norway A/S Oslo Norway (indirect interest through no. 1551)	100	151	28
1622	Fresenius Kabi Norge A/S Halden Norway (indirect interest through no. 1643)	100	37.507	21.192
1623	Fresenius Kabi S.A.C. Lima Peru (indirect interest through no. 1566)	100	90	-7
1624	Sanderson S.A. (Perú) Lima Peru (indirect interest through no. 1567)	100	1.221	795
1625	Fresenius Kabi Philippines Inc. Makati City Philippines (indirect interest through no. 63)	100	5.028	2.697
1626	Clinico Medical Sp. z o.o. Blonie Poland (indirect interest through no. 4)	100	16.336	4.547
1627	DOM Medica Sp. z o.o. Warsaw Poland (indirect interest through no. 1629)	100	259	-162
1628	Fenwal Poland Sp. z o.o. Warsaw Poland (indirect interest through no. 1551)	100	57	22
1629	Fresenius Kabi Polska Sp. z o.o. Warsaw Poland (indirect interest through no. 4)	100	30.863	7.114
1630	Fenwal Portugal Unipessoal Ltd. Lisbon Portugal (indirect interest through no. 1551)	100	45	9
1631	Fresenius Kabi Pharma Portugal Lda. Lisbon Portugal (indirect interest through no. 1550)	100	43.535	8.208

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1632	Labesfal - Laboratórios Almiro, S.A. Campo de Besteiros Portugal (indirect interest through no. 1631)	100	61.950	12.601
1633	APP Pharmaceuticals Manufacturing, LLC Barceloneta Puerto Rico (indirect interest through no. 1664)	100	(I)	(I)
1634	Fresenius Kabi Romania S.R.L. Brasow Romania (indirect interest through no. 63)	100	2.002	163
1635	Fenwal Sales Asia-Pacific Pte. Ltd. Co. Singapore Singapore (indirect interest through no. 1660)	100	-575	-136
1636	Fresenius Kabi (Singapore) Pte. Ltd. Singapore Singapore (indirect interest through no. 1550)	100	225.707	-170
1637	Fresenius Kabi Manufacturing SA (Pty) Ltd. Port Elizabeth South Africa (indirect interest through no. 1638)	100	27.987	3.439
1638	Fresenius Kabi South Africa (Pty) Ltd. Midrand South Africa (indirect interest through no. 63)	100	20.721	3.637
1639	Fenwal Spain S.L. Madrid Spain (indirect interest through no. 1551)	100	100	47
1640	Fresenius Kabi España S.A.U. Barcelona Spain (indirect interest through no. 1641)	100	35.934	2.121
1641	Fresenius Kabi Grupo España S.L. Barcelona Spain (indirect interest through no. 63)	100	132.560	-1.245
1642	Fenwal Sweden AB Kista Sweden (indirect interest through no. 1551)	100	192	55
1643	Fresenius Kabi AB Stockholm Sweden (indirect interest through no. 4)	100	226.368	66.898
1644	Fenwal Switzerland GmbH Zurich Switzerland (indirect interest through no. 1551)	100	202	37
1645	Fresenius Kabi (Schweiz) AG Oberndorf NW Switzerland (indirect interest through no. 4)	100	2.953	1.108
1646	Sitex SA Plan-les-Ouates Switzerland (indirect interest through no. 1645)	100	1.001	247

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1647	Fresenius Kabi Taiwan Ltd. Taipei Taiwan (indirect interest through no. 63)	100	2.159	209
1648	Fenwal Ltd. Bangkok Thailand (indirect interest through no. 1660)	100	1.765	-94
1649	Fresenius Kabi (Thailand) Ltd. Bangkok Thailand (indirect interest through no. 4)	100	8.386	1.125
1650	Fenwal Tunisia SARL Beni Khalled - Nabeul Tunisia (indirect interest through no. 1660)	100	3.263	438
1651	Fresenius Kabi Ilac Sanayi ve Ticaret Limited Sirketi Istanbul Turkey (indirect interest through no. 63)	100	6.556	146
1652	Calea U.K. Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no. 1654)	100	3.597	744
1653	Fenwal UK Limited London United Kingdom (indirect interest through no. 1551)	100	231	82
1654	FHC (Holdings) Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no. 1550)	100	6.448	4.742
1655	Fresenius Kabi Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no. 1654)	100	8.252	1.351
1656	Fresenius Kabi Oncology Plc. Bordon United Kingdom (indirect interest through no. 4)	100	9.335	-6.229
1657	Filaxis International S.A. Montevideo Uruguay (indirect interest through no. 1641)	100	5.530	-197
1658	Fenwal Global Holdings, LLC Wilmington/Delaware USA (indirect interest through no. 1660)	100	(a)	(a)
1659	Fenwal Holdings, Inc. Wilmington/Delaware USA (indirect interest through no. 1662)	100	-173.562	0
1660	Fenwal, Inc. Wilmington/Delaware USA (indirect interest through no. 1659)	100	-471.670	12.839
1661	Fresenius Kabi Holding, Inc. Wilmington/Delaware USA (indirect interest through no. 4)	100	6	0

Foreign affiliated companies (consolidated) of business segment Fresenius Kabi

No.	Company		Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
			%		
1662	Fresenius Kabi Pharmaceuticals Holding, Inc. Wilmington/Delaware USA (indirect interest through no. (k)	4)	100	929.709	161.717
1663	Fresenius Kabi USA, Inc. Wilmington/Delaware USA (indirect interest through no. 1662)		100	(I)	(I)
1664	Fresenius Kabi USA, LLC Wilmington/Delaware USA (indirect interest through no. 1663)		100	(I)	(I)
1665	Fresenius Kabi Bidiphar JSC Quy Nhon Vietnam (indirect interest through no. 4)		73	13.324	1.980

Foreign affiliated companies (consolidated) of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
<u>Consolidated financial statements - without profit & loss transfer agreement</u>				
1666	Dr. Pierer Sanatorium Salzburg GmbH & Co KG Salzburg Austria (indirect interest through no. 1678)	75	-4.103	-1.319
1667	Heilbad Sauerbrunn Betriebsgesellschaft m.b.H. Bad Sauerbrunn Austria (indirect interest through no. 1678)	95	-2.063	-1.611
1668	Neurologisches Therapiezentrum Kapfenberg GmbH Kapfenberg Austria (indirect interest through no. 1678)	90	1.423	0
1669	Niederösterreichische Facility Management GmbH Wiener Neustadt Austria (indirect interest through no. 1678)	60	1.254	1.219
1670	Rehabilitationsklinik im Montafon Betriebs-GmbH Schruns Austria (indirect interest through no. 1678)	100	1.898	1.017
1671	Seniorenzentrum St. Corona am Schöpfl Betriebsgesellschaft m.b.H. Vienna Austria (indirect interest through no. 1678)	100	104	92
1672	TAU Management und Betriebsführung GmbH Voecklabruck Austria (indirect interest through no. 1678)	60	92	48
1673	Therme Seewinkel Betriebsgesellschaft m.b.H. Frauenkirchen Austria (indirect interest through no. 1681)	100	101	0
1674	VAMED-KMB Krankenhausmanagement und Betriebsführungsges.m.b.H. Vienna Austria (indirect interest through no. 278)	100	33.917	9.423
1675	VAMED ENGINEERING GmbH Vienna Austria (indirect interest through no. 278)	100	74	3
1676	VAMED ENGINEERING GmbH & CO KG Vienna Austria (indirect interest through no. 278)	100	68.352	14.382
1677	VAMED Management und Service GmbH Vienna Austria (indirect interest through no. 278)	100	5.215	1.528
1678	VAMED Management und Service GmbH & Co KG Vienna Austria (indirect interest through no. 278)	100	22.391	609
1679	VAMED Medizintechnik GmbH Vienna Austria (indirect interest through no. 1681)	100	1.630	-50

Foreign affiliated companies (consolidated) of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1680	VAMED Standortentwicklung und Engineering GmbH Vienna Austria (indirect interest through no. 278)	100	63	5
1681	VAMED Standortentwicklung und Engineering GmbH & CO KG Vienna Austria (indirect interest through no. 278)	100	21.800	408
1682	ALMEDA, a.s. Nerotovice Czech Republic (indirect interest through no. 1684)	76	286	478
1683	MEDITERRA - Sedlcany, s.r.o. Sedlcany Czech Republic (indirect interest through no. 1684)	100	2.055	447
1684	MEDITERRA s.r.o. Prague Czech Republic (indirect interest through no. 1678)	100	3.305	998
1685	MEDNET s.r.o. Prague Czech Republic (indirect interest through no. 1684)	100	38	34
1686	Nemocnice Tanvald, s.r.o. Tanvald Czech Republic (indirect interest through no. 1684)	66	3.194	836
1687	VAMED Health Projects CZ s.r.o. Praha Czech Republic (indirect interest through no. 1676)	100	4.830	1.903
1688	H.C. Hospital Consulting S.p.A. Bagno a Ripoli Italy (indirect interest through no. 82)	100	6.634	36.165
1689	VAMED Nederland B.V. Amersfoort Netherlands (indirect interest through no. 1676 + 1681)	100	73	2
1690	PRINSAMED - PROJECTOS INTERNACIONAIS DE SAÚDE UNIPessoal LDA Lissabon Portugal (indirect interest through no. 1676)	100	491	11
1691	Helios Klinik Zihlschlacht AG Zihlschlacht Switzerland (indirect interest through no. 1677)	100	5.902	30.865
1692	TOV "VAMED UKRAINE" Kiev Ukraine (indirect interest through no. 1676)	100	784	1.189

Foreign affiliated companies (non-consolidated) of business segment Fresenius Corporate

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
<u>Not consolidated financial statements - without profit & loss transfer agreement</u>				
1693	Fresenius Netcare (Beijing) Consulting Company Limited Beijing China (indirect interest through no. 5)	100	554	81
1694	hospitalia activHealth (L) Gmbh Labuan Malaysia (indirect interest through no. 21)	100	(a)	(a)
1695	hospitalia activHealth (M) Sdn Bhd. Kuala Lumpur Malaysia (indirect interest through no. 21)	100	(a)	(a)

Foreign affiliated companies (non-consolidated) of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
Not consolidated financial statements - without profit & loss transfer agreement				
1696	Fresenius Medical Care Bulgaria EOOD Gabrovo Bulgaria (indirect interest through no. 23)	100	1.305	133
1697	Fresenius Nephrocare Bulgaria EOOD Gabrovo Bulgaria (indirect interest through no. 23)	100	180	0
1698	Fresenius Nephrocare Bulgaria Holiday Dialysis EOOD Gabrovo Bulgaria (indirect interest through no. 1697)	100	95	-25
1699	Nephrocare S.A. En Liquidación Bogota Colombia (indirect interest through no. 14)	100	10	-7
1700	FRESENIUS MEDICAL CARE DOMINICANA, SRL Santo Domingo Dominican Republic (indirect interest through no. 23)	100	(a)	(a)
1701	Only Dialysis S.r.l. Naples Italy (indirect interest through no. 411)	51	-114	-124
1702	Amicon Japan K.K. Tokyo Japan (indirect interest through no. 1041)	100	80	0
1703	Fresenius Medical Care Kazakhstan LLP Almaty Kazakhstan (indirect interest through no. 23)	100	368	50
1704	Fresenius Medical Care East Africa Limited Nairobi Kenya (indirect interest through no. 23)	100	0	0
1705	Nephrocare South Africa (Pty) Limited Gauteng South Africa (indirect interest through no. 23)	100	(a)	(a)
1706	Comprehensive Nephrology Services Limited Island of Trinidad Trinidad & Tobago (indirect interest through no. 607)	51	(a)	(a)
1707	Fresenius Medical Care Tunisie S.A. Sousse Tunisia (indirect interest through no. 14)	51	3.167	93
1708	Fresenius Medical Care, C.A. Caracas Venezuela (indirect interest through no. 14)	100	(a)	(a)

Foreign affiliated companies (non-consolidated) of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
Not consolidated financial statements - without profit & loss transfer agreement				
1709	Fresenius Kabi Bulgaria EOOD Sofia Bulgaria (indirect interest through no. 1550)	100	140	15
1710	Fresenius Kabi d.o.o. Zagreb Croatia (indirect interest through no. 4)	100	118	18
1711	Fresenius Kabi o.o.o. Moscow Russia (indirect interest through no. 4)	100	2	0
1712	Pharma-Kuhlman Inc. Woodinville / Washington USA (indirect interest through no. 1661)	70	(a)	(a)

Foreign affiliated companies (non-consolidated) of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
Not consolidated financial statements - without profit & loss transfer agreement				
1713	TGV' Thermenarkaden Geinberg Errichtungs- und Verwertungs-GmbH Geinberg Austria (indirect interest through no. 1791)	100	349 (j)	40 (j)
1714	Blumauerplatz Beteiligungs-Holding GmbH Linz Austria (indirect interest through no. 1681)	100	6 (j)	-6 (j)
1715	LVB LAWOG-VAMED Bauplanungs- und Errichtungs-GmbH Linz Austria (indirect interest through no. 1783)	100	15 (j)	-1 (j)
1716	Neurologisches Therapiezentrum Gmundnerberg GmbH Linz Austria (indirect interest through no. 1678)	90	545	-86
1717	Rehabilitationszentrum Baumgartner Höhe Betriebs-GmbH Vienna Austria (indirect interest through no. 1678)	100	-1.124 (j)	-823 (j)
1718	Rehabilitationszentrum Kitzbühel Betriebs-GmbH Kitzbühel Austria (indirect interest through no. 1678)	100	-1.679	-412
1719	Rehabilitationszentrum Oberndorf Betriebs-GmbH Oberndorf Austria (indirect interest through no. 1678)	100	-2.238	-1.230
1720	Rehabilitationszentrum St. Veit im Pongau Betriebs-GmbH St. Veit im Pongau Austria (indirect interest through no. 1678)	76	-189	-167
1721	"VAMED B&H" d.o.o. Tuzla Tuzla Bosnia and Herzegovina (indirect interest through no. 1681)	100	1	-213
1722	VAMED Healthcare Co. Ltd. Beijing China (indirect interest through no. 1676)	100	61 (j)	35 (j)
1723	VAMED CZ, s.r.o. Praha Czech Republic (indirect interest through no. 1678)	100	-538	-2
1724	VAMED-Hungaria Health Care Ltd. Budapest Hungary (indirect interest through no. 1678)	100	18 (j)	0 (j)
1725	SENALPA S.r.l. Venice Italy (indirect interest through no. 1688)	100	5.999	321
1726	VAMED HEALTHCARE SERVICES SDN. BHD. Kuala Lumpur Malaysia (indirect interest through no. 1676)	80	-922	-916
1727	VAMED ENGINEERING NIGERIA LIMITED Abuja Nigeria (indirect interest through no. 1676)	60	461 (j)	6 (j)

Foreign affiliated companies (non-consolidated) of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1728	VAMED ROMANIA S.R.L. Bukarest Romania (indirect interest through no. 1681)	100	163 (j)	89 (j)
1729	hospitalia international Services ooo Moscow Russia (indirect interest through no. 83)	100	(a)	(a)
1730	OOO VAMED Moscow Russia (indirect interest through no. 1676)	100	147 (j)	-26 (j)
1731	"VOJVODINA SPA" Ltd. Novo Milosevo Novo Milosevo Serbia (indirect interest through no. 1681)	51	244	-180
1732	Health Institution - Institute for diagnostics "VAMED" Novi Sad Novi Sad Serbia (indirect interest through no. 1681)	75	218	-47
1733	hospitalia international South Africa (Pty) Ltd. Johannesburg South Africa (indirect interest through no. 83)	60	(a)	(a)
1734	HERMED Medizintechnik Schweiz AG Rapperswil-Jona Switzerland (indirect interest through no. 82)	56	28	-55

Associates of business segment Fresenius Corporate

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1735	TRION Pharma GmbH Munich Germany Included in financial statements according to Equity-Method (indirect interest through no. 3)	48	3.526	-12
1736	Dalmia Fresenius Medical Ltd. New Delhi India Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 6)	26	(a)	(a)

Associates of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1737	St. Paul NephroCare Limited Hong Kong Hong Kong Included in financial statements according to Equity-Method (indirect interest through no.	50	735	199
	396)			
1738	Pantai-ARC Dialysis Services Sdn. Bhd. Kuala Lumpur Malaysia Included in financial statements according to Equity-Method (indirect interest through no.	20	689	74
	305)			
1739	Orthe Pte. Ltd. Singapore Singapore Included in financial statements according to Equity-Method (indirect interest through no.	30	(a)	(a)
	510)			
1740	Renal Health Pte. Ltd. Singapore Singapore Included in financial statements according to Equity-Method (indirect interest through no.	30	945 (j)	278 (j)
	510)			
1741	Vifor Fresenius Medical Care Renal Pharma Ltd. St. Gallen Switzerland Included in financial statements according to Equity-Method (indirect interest through no.	45	(a)	(a)
	14)			
1742	Chularat Dialysis Co., Ltd. Samutprakarn Province Thailand Included in financial statements according to Equity-Method (indirect interest through no.	17	(a)	(a)
	559)			
1743	American Access Care of Southern California, LLC California USA Included in financial statements according to Equity-Method (indirect interest through no.	(m) 41	(a)	(a)
	658)			
1744	Carolina Dialysis, LLC North Carolina USA Included in financial statements according to Equity-Method (indirect interest through no.	(m) 33	(a)	(a)
	1450)			
1745	Charing Cross Dialysis LLC Maryland USA Included in financial statements according to Equity-Method (indirect interest through no.	(m) 45	(a)	(a)
	1069)			
1746	Fresenius Integris, LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no.	(m) 51	(a)	(a)
	727)			
1747	Liberty Dialysis-Reno LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no.	(m) 35	(a)	(a)
	1175)			
1748	Liberty Dialysis-Weber County LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no.	(m) 43	(a)	(a)
	1072)			
1749	Liberty Dialysis-Woods Cross LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no.	(m) 50	(a)	(a)
	1074)			

Associates of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1750	Liberty Dialysis Petersburg LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no.	(m) 40	(a)	(a)
		1182)		
1751	LIBIR LLC Delaware USA Included in financial statements according to Equity-Method (indirect interest through no.	(m) 30	(a)	(a)
		1183)		
1752	JV FreBor GmbH Borisov Belarus Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no.	22	(a)	(a)
		14)		
1753	Fresenius Medical Care E.G. S.A.E. Cairo Egypt Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no.	50	562	216
		24)		
1754	Centro Dialisi SS. Medici SRL Taranto Italy Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no.	43	(a)	(a)
		411)		
1755	Centro Emodialisi Alto Adige S.r.l. - G.m.b.H. Bolzano Italy Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no.	25	(a)	(a)
		411)		
1756	Tecnobiomedica S.p.A. in liquidazione Milan Italy Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no.	8	(a)	(a)
		410)		
1757	Dialyse Kliniek Noord B.V. Emmen Netherlands Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no.	10	(a)	(a)
		447)		
1758	IDS International Dialysis Services B.V. Amsterdam Netherlands Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no.	49	-7	-10
		23)		
1759	Renalis International B.V. Amsterdam Netherlands Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no.	40	(a)	(a)
		23)		
1760	CHD - Clínica de Hemodiálise de Gondomar, S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no.	50	833	23
		470)		
1761	CHP - Clínica de Hemodiálise do Porto S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no.	50	-52	-133
		470)		
1762	Nefroserve - Servicios e Produtos Medicos S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no.	50	1.453	68
		470)		

Associates of business segment Fresenius Medical Care

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1763	Suldiálise - Prestacao de Servicos Médicos, S.A. Seixal Portugal Included in financial statements according to Equity-Method (indirect interest through no. 470)	33	1.116	203
1764	Uninefro (Matosinhos) - Sociadada Prestadora de Cuidados Médicos e de Diálise S.A. Porto Portugal Included in financial statements according to Equity-Method (indirect interest through no. 470)	40	2.432	144
1765	Medical-Care, s.r.o. Presov Slovakia Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 521)	10	(a)	(a)
1766	Holiday Dialysis Canarias, S.L. Las Palmas de Gran Canaria Spain Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 449)	30	(a)	(a)
1767	Home Dialysis of Johnstown, Inc. Pennsylvania USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1027)	30	(a)	(a)
1768	Michigan Dialysis Services, LLC Michigan USA Included in financial statements according to Equity-Method (indirect interest through no. 1451)	49	(a)	(a)
1769	NVDCDC, LLC Ohio USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1296)	40	(a)	(a)
1770	RCG Mayersville, LLC Mississippi USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1396)	10	(a)	(a)
1771	Suburban Home Dialysis Inc. Ohio USA Included in financial statements according to Equity-Method (indirect interest through no. 1027)	33	(a)	(a)

Associates of business segment Fresenius Kabi

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1772	E-Wha Fresenius Kabi Inc. Seoul Korea Included in financial statements according to Equity-Method (indirect interest through no. 4)	25	-2.266	-160
1773	Zhejiang Anglilai Pharmaceutical Manufacturing Co., Ltd. Shengzhou China Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1573)	19	(a)	(a)
1774	Taurus hsa LLC Wilmington/Delaware USA Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1661)	46	(a)	(a)

Associates of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1775	Dr. Pierer Sanatorium Salzburg GmbH Salzburg Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1678)	21	4	-4
1776	"THG" Thermenzentrum Geinberg Errichtungs-GmbH Linz Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	27	-2.874	-438
1777	Aqua Dome Tirol Therme Längenfeld GMBH Längenfeld Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	9	94 (j)	5 (j)
1778	Aqua Dome Tirol Therme Längenfeld GMBH & CO KG Längenfeld Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	9	-25.758 (j)	-1.770 (j)
1779	Burgenländische Pflegeheim Betriebs-GmbH Neudörfel Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1678)	49	416	333
1780	Gemeinnützige Oberndorfer Krankenhausbetriebsgesellschaft m.b.H. Salzburg Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1678)	49	-17 (j)	-2.451 (j)
1781	Gesundheitsresort Gars Betriebs GmbH Gars am Kamp Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1782)	19	20.340	-4.235
1782	Gesundheitsresort Gars GmbH Gars am Kamp Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1678)	9	-790	5
1783	LKV Krankenhaus Errichtungs- und Vermietungs-GmbH Linz Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	49	-68.906 (j)	-4.682 (j)
1784	Neurologisches Rehabilitationszentrum "Rosenhügel" Errichtungs- und Betriebs-GmbH Vienna Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1678)	21	271	74
1785	Psychosomatisches Zentrum Eggenburg GmbH Eggenburg Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	29	163	527
1786	Rheuma-Zentrum Wien-Oberlaa GmbH Vienna Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1678)	49	245	8

Associates of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1787	Tauern SPA World Betriebs-GmbH Kaprun Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	21	178 (j)	-0 (j)
1788	Tauern SPA World Betriebs-GmbH & Co KG Kaprun Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	17	-1.493 (j)	-1.646 (j)
1789	Tauern SPA World Errichtungs-GmbH Kaprun Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	21	83 (j)	-3 (j)
1790	Tauern SPA World Errichtungs-GmbH & Co KG Kaprun Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	17	10.828 (j)	-4.024 (j)
1791	TBG Thermenzentrum Geinberg Betriebs-gesellschaft m.b.H. Geinberg Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	18	-1.649	-2.172
1792	TBL Therme Laa a. d. Thaya - Betriebsgesellschaft m.b.H. Laa a.d. Thaya Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1795)	20	-7.797 (j)	-947 (j)
1793	Therme Wien Ges. m.b.H. Vienna Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1674)	20	34 (j)	-1 (j)
1794	Therme Wien GmbH & Co. KG Vienna Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1674)	20	36.272 (j)	-3.998 (j)
1795	THL Therme Laa a.d. Thaya - Projektentwicklungs- und Errichtungsgesellschaft m.b.H. Laa a.d. Thaya Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	20	4.599 (j)	332 (j)
1796	UKH-Linz Errichtungs- und Vermietungs-GmbH Linz Austria Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1681)	33	3.405	21
1797	Charité CFM Facility Management GmbH Berlin Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 86)	49	2.066 (j)	62 (j)
1798	CW Krankenhaus-Service GmbH Duesseldorf Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 86)	25	102 (j)	12 (j)

Associates of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1799	KFE Klinik Facility-Management Eppendorf GmbH Hamburg Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 86)	49	107 (j)	0 (j)
1800	KME Klinik Medizintechnik Eppendorf GmbH Hamburg Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 86)	49	51 (j)	0 (j)
1801	UK S-H Gesellschaft für Informationstechnologie mbH Luebeck Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 86)	49	380 (j)	513 (j)
1802	UK S-H Gesellschaft für IT Services mbH Luebeck Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 86)	49	49 (j)	24 (j)
1803	VAMED Service- und Beteiligungsges. m.b.H. Berlin Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 278)	100	(a)	(a)
1804	PT. Dos Ni Roha Jakarta Indonesia Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1805)	46	(a)	(a)
1805	PT. European Hospital Development Jakarta Indonesia Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1676)	30	485 (j)	-194 (j)
1806	Hospitalia International Middle East Limited Liability Company Beirut Lebanon Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 83)	50	(a)	(a)
1807	VAMED ENGINEERING (M) SDN.BHD Kuala Lumpur Malaysia Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1676)	30	330 (j)	18 (j)
1808	Philippine Hospital Project Development Corporation Manila Makati City Philippines Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1676)	40	26 (j)	32 (j)
1809	Vamed (Thailand) Co., Ltd. Bangkok Thailand Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1676)	15	17 (j)	-9 (j)
1810	VAMED Healthcare Services Thailand Bangkok Thailand Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1678)	49	-18 (j)	-75 (j)

Associates of business segment Fresenius VAMED

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1811	VAMED EMIRATES LLC Abu Dhabi United Arab Emirates Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 1676)	49	627 (j)	87 (j)

Associates of business segment Fresenius HELIOS

No.	Company	Direct and indirect interest	Equity 31.12.2012 converted at spot rate at bal. sheet date KEUR	Net profit/loss 2012 converted at spot rate at bal. sheet date KEUR
		%		
1812	GKZ Krefeld Gesellschaft zur Errichtung und zum Betrieb radiochirurgischer Einrichtungen mbH Krefeld Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 172)	22	(g)	(g)
1813	GKZ Krefeld Gesellschaft zur Errichtung und zum Betrieb radiochirurgischer Einrichtungen mbH & Co. KG Krefeld Germany Not included in financial statements according to § 311 (2) HGB due to negligible importance (indirect interest through no. 172)	22	(g)	(g)
1814	KKD-Klinik-Dienste GmbH Duisburg Germany Included in financial statements according to Equity-Method (indirect interest through no. 170)	70	79	13
1815	KKD-Service-Gesellschaft mbH Duisburg Germany Included in financial statements according to Equity-Method (indirect interest through no. 170)	90	45	11

Management Report for Fresenius SE & Co. KGaA

Fresenius SE & Co. KGaA acts as an operating holding that holds the shares of the Fresenius Group management companies. Fresenius SE Co. KGaA collects income from service contracts, and in a higher amount, income from participations. The income from investments and with it, the result of operations, financial position and the assets and liabilities are highly dependent on the performance of the whole Group. Therefore the business development of the group is described in the following paragraphs.

Operations and business environment

Group structure and business

Fresenius is an international health care group with products and services for dialysis, hospitals, and outpatient medical care. In addition, Fresenius focuses on hospital operations and offers engineering and services for hospitals and other health care facilities.

Fresenius has the legal form of an SE & Co. KGaA (a partnership limited by shares).

The operating business comprises the **business segments**, all of which are legally independent entities managed by the operating parent company **Fresenius SE & Co. KGaA**. This Group structure has not changed in the reporting period.

- Fresenius Medical Care is the world's leading dialysis company, with products and services for patients with chronic kidney failure. As of December 31, 2012, Fresenius Medical Care treated 257,916 patients at 3,160 dialysis clinics.
- Fresenius Kabi specializes in infusion therapies, intravenously administered drugs (IV drugs), and clinical nutrition for critically and chronically ill people in hospitals and outpatient care. The company is also a leading supplier of medical devices and products in the area of transfusion technology.
- Fresenius Helios is one of the largest private hospital operators in Germany. The HELIOS Kliniken Group operates 72 proprietary clinics. HELIOS has a total of more than 23,000 beds.
- Fresenius Vamed provides engineering and services for hospitals and other health care facilities internationally.
- The segment Corporate/Other comprises the holding activities of Fresenius SE & Co. KGaA, the IT service provider Fresenius Netcare, which operates mainly for Group companies, and Fresenius Biotech. Fresenius Biotech is active in research and development in the field of antibody therapies. In December 2012, Fresenius decided to focus on its four established business segments Fresenius Medical Care, Fresenius Kabi, Fresenius Helios, and Fresenius Vamed. The Fresenius Biotech subsidiary will be discontinued. Fresenius is currently assessing the option of con-

tinuing the immunosuppressive drug ATG-Fresenius S within the Group, but will divest the trifunctional antibody Removab business.

- Corporate/Other also includes the consolidation measures conducted among the business segments.

The Fresenius Group operates internationally and all business segments have a regional and decentralized structure. Responsibilities are clearly defined in line with the Company's "entrepreneur in the enterprise" management principle. Additionally, management accountability is reinforced by an earnings-oriented and target-linked compensation system. Fresenius has an international sales network and maintains 90 production sites around the globe. Large production sites are located in the United States, China, Japan, Germany, and Sweden. Production plants are also located in other European countries and in Latin America, Asia-Pacific, and South Africa. This international production network allows us to meet the high logistical and regulatory requirements, to optimize transportation costs and to largely offset currency exposure.

Management and control

In the legal form of a KGaA, the Company's corporate bodies are the General Meeting, the Supervisory Board, and the general partner, Fresenius Management SE. Fresenius Management SE is wholly owned by the Else Kröner-Fresenius-Stiftung. The KGaA has a **two-tier management system** – management and control are strictly separated.

The **general partner**, represented by its **Management Board**, conducts the business and represents the Company in dealings with third parties. The Management Board has seven members. According to the Management Board's rules of procedure, each member is accountable for his own area of responsibility. However, the members have joint responsibility for the management of the Group. In addition to the Supervisory Board of Fresenius SE & Co. KGaA, Fresenius Management SE has its own Supervisory Board. The Management Board is required to report to the Supervisory Board of Fresenius Management SE regularly, in particular on its corporate policy and strategies, business profitability, current operations, and any other matters that could be of significance for the Company's profitability and liquidity. The Supervisory Board of Fresenius Management SE also advises and supervises the Management Board in its management of the Company. It is prohibited from managing the Company directly. However, the Management Board's rules of procedure require it to obtain the approval of the Supervisory Board of Fresenius Management SE for specific activities.

The members of the Management Board are appointed and dismissed by the Supervisory Board of Fresenius Management SE. Appointment and dismissal is in accordance with Article 39 of the SE Regulation. The articles of association of Fresenius Management SE also provide that deputy members of the Management Board may be appointed.

The **Supervisory Board of Fresenius SE & Co. KGaA** advises and supervises the management of the Company's business by the general partner, reviews the annual financial statements and the consolidated financial statements, and performs the other functions assigned to it by law and the Company's articles of association. It is involved in corporate planning and strategy, and in all matters of fundamental importance for the Company.

The Supervisory Board of Fresenius SE & Co. KGaA has six shareholder representatives and six employee representatives. A Nomination Committee of the Supervisory Board of Fresenius SE & Co. KGaA has been instituted for election proposals for the shareholder

representatives. Its activities are aligned with the provisions of law and the Corporate Governance Code. The shareholder representatives are elected by the Annual General Meeting. The European works council elects the employee representatives to the Supervisory Board of Fresenius SE & Co. KGaA.

The Supervisory Board must meet at least twice per calendar half-year.

The Supervisory Board of Fresenius SE & Co. KGaA has two permanent **committees**: the Audit Committee, consisting of five members, and the Nomination Committee, consisting of three members. The members of the committees are listed in the exhibit to the Notes. The Company's annual corporate governance declaration describes the procedures of the Supervisory Board's committees. The declaration can be found on our website www.fresenius.com, see Who we are – Corporate Governance.

The description of both the **compensation structure** and individual amounts paid to the Management Board and Supervisory Board of Fresenius Management SE and the Supervisory Board of Fresenius SE & Co. KGaA are included in the Compensation Report (see exhibit Compensation Report). The Compensation Report is part of the Group's Management Report.

Key products and services

Fresenius Medical Care offers a comprehensive range of products for hemodialysis and peritoneal dialysis, and provides dialysis care at its own dialysis clinics in more than 40 countries. Dialyzers, dialysis machines, and renal pharmaceuticals are among the most important product lines in the dialysis products business. These products are sold to Group clinics as well as to external dialysis care providers in more than 120 countries. In the United States, the company also performs clinical laboratory tests. **Fresenius Kabi** is one of the few companies to offer a comprehensive range of enteral and parenteral nutrition therapies. The company also offers a broad spectrum of products for fluid and blood volume replacement as well as an extensive portfolio of IV drugs. Fresenius Kabi's portfolio consists of more than 100 product families. The company sells its products mainly to hospitals in over 160 countries. **Fresenius Helios** treats more than 2.7 million patients, thereof about 750,000 inpatients each year at its hospitals. **Fresenius Vamed** provides engineering and services for hospitals and other health care facilities internationally.

Important markets and competitive position

Fresenius operates in about 80 countries through its subsidiaries. The **main markets** are North America and Europe. Fresenius generates 42% of its sales in North America and 40% in Europe.

Fresenius Medical Care is the worldwide leader in dialysis. The company holds the leading position in dialysis care as it serves about 11% of all dialysis patients, and operates the largest number of dialysis clinics. In dialysis products, Fresenius Medical Care is also the leading supplier, with a market share of about 33%. **Fresenius Kabi** holds leading market positions in Europe and has strong positions in the growth markets of Asia-Pacific and Latin America. In the United States, Fresenius Kabi is one of the leading suppliers of generic IV drugs. **Fresenius Helios** is one of the top three private hospital operators in Germany. **Fresenius Vamed** is one of the world's leading companies specializing in engineering and services for hospitals and other health care facilities.

Legal and economic factors

The life-saving and life-sustaining products and therapies that the Group offers are of intrinsic importance for people worldwide. Therefore our markets are fundamentally stable and relatively independent of economic cycles. Our markets are expanding, mainly for three reasons:

- **demographic trends,**
- **demand for innovative therapies** in the industrialized countries, and
- increasing **availability of high-quality health care** in the developing and newly industrializing countries.

Furthermore, the diversification across four business segments and our global reach provides additional stability for the Group.

There were no legal aspects that significantly affected business performance in 2012.

On the whole, the legal and economic factors for the Fresenius Group were largely unchanged, so the Group's operating business was not materially affected.

Capital, shareholders, articles of association

The subscribed capital of Fresenius SE & Co. KGaA amounts to 178,188,260 ordinary shares as of December 31, 2012 (December 31, 2011: 163,237,336). The shares of Fresenius SE & Co. KGaA are non-par-value bearer shares. Each share represents € 1.00 of the capital stock. Shareholders' rights are regulated by the German Stock Corporation Act (AktG – Aktiengesetz).

On May 15, 2012, Fresenius SE & Co. KGaA successfully completed a capital increase upon registration with the commercial register by partially utilizing the **Authorized Capital I**. In connection with the capital increase, 13.8 million new ordinary shares were issued at a price of € 73.50. The new shares have full dividend entitlement for the fiscal year 2012.

Adjusted for the capital increase, Fresenius Management SE, as general partner, is authorized, subject to the consent of the Supervisory Board of Fresenius SE & Co. KGaA:

- to increase the subscribed capital of Fresenius SE & Co. KGaA by a total amount of up to € 26,520,000.00 until May 12, 2016 through a single or multiple issuance of new bearer ordinary shares against cash contributions and/or contributions in kind (Authorized Capital I). Shareholders' pre-emptive rights of subscription can be excluded.

In addition, there are the following **Conditional Capitals**, adjusted for stock options that have been exercised in the meantime:

- The subscribed capital is conditionally increased by up to € 857,970.00 through the issuance of new bearer ordinary shares (Conditional Capital I). The conditional capital increase will only be executed to the extent that subscription rights have been issued under the 1998 Stock Option Plan and the holders of these subscrip-

tion rights exercise their rights. The term of the stock options granted under the 1998 Stock Option Plan expired on June 30, 2012.

- The subscribed capital is conditionally increased by up to € 2,497,254.00 through the issuance of new bearer ordinary shares (Conditional Capital II). The conditional capital increase will only be executed to the extent that convertible bonds for ordinary shares have been issued under the 2003 Stock Option Plan and the holders of these convertible bonds exercise their conversion rights.
- The subscribed capital is conditionally increased by up to € 5,383,434.00 through the issuance of new bearer ordinary shares (Conditional Capital III). The conditional capital increase will only be executed to the extent that subscription rights have been or will be issued under the 2008 Stock Option Plan, the holders of these subscription rights exercise their rights, and the Company does not use its own treasury shares to service the subscription rights or does not exercise its right to make payment in cash, whereby the granting of subscription rights to the Management Board of the general partner, and their settlement, shall be solely and exclusively the responsibility of its Supervisory Board.

By resolution on May 11, 2012, the Annual General Meeting of Fresenius SE & Co. KGaA authorized the general partner, with the approval of the Supervisory Board, until May 10, 2017, to issue option bearer bonds and/or convertible bearer bonds, once or several times, for a total nominal amount of up to € 2.5 billion. To fulfill the granted subscription rights, the subscribed capital of Fresenius SE & Co. KGaA was increased conditionally by up to € 16,323,734.00 through issuance of up to 16,323,734 new bearer ordinary shares (**Conditional Capital IV**). The Conditional Capital IV became effective upon registration with the commercial register on July 4, 2012. The conditional capital increase shall only be implemented to the extent that the holders of convertible bonds issued for cash or of warrants from option bonds issued for cash exercise their conversion or option rights and as long as no other forms of settlement are used.

On May 11, 2012, the Annual General Meeting authorized the Company to purchase and use its **own shares** up to a maximum amount of 10% of the capital stock. As of December 31, 2012, the Company had not utilized this authorization.

Direct and indirect ownership interests in Fresenius SE & Co. KGaA are listed in Note 10 of the Notes. The Else Kröner-Fresenius-Stiftung, as the largest shareholder, informed the Company on December 19, 2012, that it held 48,231,698 ordinary shares of Fresenius SE & Co. KGaA. This corresponds to an equity interest of 27.07% as of December 31, 2012.

Amendments to the articles of association are made in accordance with Section 278 (3), Section 179 (2) of the German Stock Corporation Act (AktG) in conjunction with Section 17 (3) of the articles of association of Fresenius SE & Co. KGaA. Unless mandatory legal provisions require otherwise, amendments of the articles of association require a simple majority of the subscribed capital represented in the resolution. If the voting results in a tie, a motion is deemed rejected. Furthermore, in accordance with Section 285 (2) sentence 1 of the German Stock Corporation Act (AktG), amendments to the articles of association require the consent of the general partner, Fresenius Management SE. The Supervisory Board is entitled to make such amendments to the articles of association which only concern their wording without a resolution of the General Meeting.

Under certain circumstances, a **change of control** as the result of a takeover bid could impact some of our long-term financing agreements embodying change of control provisions. These provisions are customary change of control clauses that grant creditors the right of premature call in the event of a change of control. However, the right of premature call usually only becomes effective if the change of control is followed by a downgrading of the Company's rating.

Strategy and goals

Our goal is to build Fresenius into a leading global provider of products and therapies for critically and chronically ill people. We are concentrating our business segments on a few health care areas. Thanks to this clear focus, we have developed unique competencies. We are following our longterm strategies consistently and are seizing our opportunities. Our aim is to:

- provide best-in-class treatment
- grow with new products and services
- expand in growth markets
- increase our profitability on a sustainable basis

The key elements of Fresenius Group's strategy and goals are to:

- **expand our market position:** Fresenius' goal is to ensure the long-term future of the Company as a leading international provider of products and services in the health care industry and to grow its market share. Fresenius Medical Care is the largest dialysis company in the world, with a strong market position in the United States. Future opportunities in dialysis will arise from further international expansion in dialysis care and products and in renal pharmaceuticals. Fresenius Kabi is the market leader in infusion therapy and clinical nutrition in Europe and in the key markets in Asia-Pacific and Latin America. In the United States, Fresenius Kabi is one of the leading players in the market for generic IV drugs through APP Pharmaceuticals. To strengthen its position, Fresenius Kabi plans to roll out more products from its portfolio to the growth markets. Market share is also to be expanded further through the launch of new products in the field of IV drugs and medical devices for infusion therapy and clinical nutrition. In addition, products from the existing portfolio are to be launched in the U.S. market. Fresenius Helios is in a strong position to take advantage of the further growth opportunities offered by the continuing privatization process in the German hospital market. Investment decisions are based on the continued existence and long-term potential of the hospitals to be acquired. Fresenius Vamed will be further strengthening its position as a global specialist provider of engineering and services for hospitals and other health care facilities.
- **extend our global presence:** in addition to sustained organic growth in markets where Fresenius is already established, our strategy is to diversify into new growth markets worldwide, especially in the region Asia-Pacific and in Latin America. With our brand name, product portfolio, and existing infrastructure, we intend to focus on markets that offer attractive growth potential. Apart from organic growth, Fresenius also plans to make further small to mid-sized selective acquisitions to

improve the Company's market position and to diversify its business geographically.

- **strengthen innovation:** Fresenius' strategy is to continue building on its strength in technology, its competence and quality in patient care, and its ability to manufacture cost-effectively. We are convinced that we can leverage our competence in research and development in our operations to develop products and systems that provide a high level of safety and user-friendliness and enable tailoring to individual patient needs. We intend to continue to meet the requirements of best-in-class medical standards by developing and producing more effective products and treatment methods for the critically and chronically ill. Fresenius Helios' goal is to widen brand recognition for its health care services and innovative therapies. Fresenius Vamed's goal is to realize further projects in integrated health care services and to support patient-oriented health care systems more efficiently.
- **enhance profitability:** our goal is to continue to improve Group profitability. To contain costs, we are concentrating particularly on making our production plants more efficient, exploiting economies of scale, leveraging the existing marketing and distribution infrastructure more intensively, and practicing strict cost control. By focusing on our operating cash flow and employing efficient working capital management, we will increase our investment flexibility and improve our balance sheet ratios. Another goal is to optimize our weighted average cost of capital (WACC) by deliberately employing a balanced mix of equity and debt funding. In present capital market conditions we optimize our cost of capital if we hold the net debt/EBITDA ratio within a range of 2.5 to 3.0. It was 2.6 as of December 31, 2012. At the end of 2013, we expect Group leverage to be at the lower end of the 2.5 to 3.0 target range.

We report on our goals in detail in the Outlook section on pages 34ff.

Overall business development

Economic Environment

The worldwide financial and economic crisis continued to generate a great deal of uncertainty in 2012. Although fiscal and monetary measures helped the global economy to recover, it lost momentum once the stimulus programs expired.

Especially in the Eurozone and in the United States, austerity measures aimed at reducing debt ratios and a high level of private-sector debt slowed down growth in the industrial countries in 2012. This lowered demand and consequently the trade surplus of the emerging economies. However, compared to the industrial countries, emerging countries benefited from a robust increase in private consumption and investment activity. Their lower levels of public debt meant that the need for austerity measures appeared much less urgent. Once again, the emerging countries and the United States especially contrib-

uted to stabilizing the global economy, albeit to a lesser degree than in the previous year. Global GDP grew by 2.9% in 2012 (2011: 3.8%).

Europe

Austerity measures in the private and public sector, together with uncertainty over the development of the financial crisis, continued to strain the Eurozone economy in 2012. Measures to calm down the markets only had a short-lived effect. They included long-term refinancing transactions and the announcement by the European Central Bank (ECB) of its readiness to purchase government bonds, as well as the establishment of a permanent bailout fund and an agreement on a European fiscal pact. Markets lost confidence in the euro. However, by year-end the euro recovered from its all-year low against the U.S. dollar in summer. At the same time, demand for imports declined. This had a positive effect on the trade balance, but could not fully make up for the drop in domestic demand. In an effort to stimulate it, the ECB continued its expansive monetary policy and lowered its prime rate in July 2012 from 1.0% to 0.75%. Overall, the Eurozone GDP dropped by 0.5% in 2012 (2011: +1.4%).

The development in each of the Eurozone countries was, however, very heterogenous. States like Greece, Portugal, and Ireland, as well as the Spanish banking system have drawn on bailout packages. Italy appears to be threatened by the loss of investors' confidence. In all of these countries, the establishment of ambitious consolidation plans led to a lasting negative effect on growth. These so-called **peripheral countries** were hit by recession, with GDP in Greece dropping by as much as 6.5%. The **Irish and the French economies** nearly stagnated. There were only a few countries, including Germany and Austria, that managed to avoid this downward spiral, but even here the economies lost steam.

The unemployment rate in the Eurozone worsened in 2012, climbing to a record of nearly 12%. Austria, the Netherlands, and Germany had the lowest unemployment rates. Spain and Greece once again had the highest rates at around 25%.

Unable to escape the effects of the euro crisis and the weaker global economy, economic performance in **Germany** slowed down over the course of the year. Although disposable income was higher, private consumption increased only moderately. Even though overall conditions were good, investment activity was only modest. Nevertheless, Germany was able to more than make up for falling exports to Eurozone countries by increased trading volumes with other countries. The interim weakness of the euro also helped. Germany's exports and the stable labor market were thus the main factors that enabled its GDP to grow by 0.7% (2011: 3.0%).

A number of emerging economies in **Central and Eastern Europe**, including Poland, Estonia, and Slovakia, also succeeded in escaping the general downward trend in Europe. But GDP was down in Hungary and the Czech Republic. Overall the region only grew modestly.

United States

Compared to other industrial countries, U.S. economic performance was robust in 2012. GDP was up 2.2% (2011: 1.8%). Both private-sector spending and the deferral of austerity measures provided support to the economy. But low European demand hit exports. The euro crisis and the risk of falling off a "fiscal cliff" – if the political parties failed to

agree on budget – measures aggravated the uncertainty and this affected willingness to invest.

The real estate market recovered slightly, but the improvement in the labor market was sluggish. Although the unemployment rate dropped to around 8%, the number of employed people is still significantly lower than before the crisis began in January 2008. The number of long-term unemployed fell only slightly relative to the beginning of the year.

The U.S. Federal Reserve System (Fed) continued its monetary easing, extending already in December 2012 its third quantitative easing program launched in September 2012. The Fed announced that it would buy long-term treasuries and mortgage-backed securities with a monthly volume of US\$85 billion until either the unemployment rate fell below 6.5% or inflation rose above 2.5%. This was supposed to increase liquidity and sustain long-term interest rates at a low level, stimulating economic growth.

Asia

In 2012, Asia once again showed the strongest growth in the world: GDP increased in Asia (excluding Japan) by 5.9% (2011: 7.3%). Asia's emerging economies, particularly China, benefited from their debt ratios being lower than in the industrial countries, which meant less need for austerity measures.

After 2 years of decelerated growth, experts estimate that **China's** economy has bottomed. But Europe's weak economy will continue to put a strain on China's exports. Private and public sector consumption only partly made up for this. China introduced fiscal measures to stimulate the economy, such as lowering its prime and minimum reserve rates. It also approved an extensive infrastructure program. China's GDP grew by 7.7% in 2012 (2011: 9.3%).

Growth in **India's** economy slowed down. Besides the weak global economy, key reasons were infrastructure deficits and overdue economic reforms. In fall 2012, the Indian government approved a number of measures to boost the economy. These included allowing more foreign investments, for example in the food sector. GDP growth fell to 4.6% (2011: 7.9%).

In the first quarter of 2012, **Japan's** economy continued to benefit from the fiscal aid given to provinces affected by the earthquake in March 2011. After that, the economy weakened again. The yen was less overvalued but conditions remained critical for Japan's exports, which were held back by the sluggish economies of the industrial countries and the conflict with China over a group of islands. An expansive fiscal policy pushed up public debt, which was already very high. To counter this, the government decided in the summer of 2012 to raise VAT in stages. Japan's GDP was up 2.1% for the year (2011: -0.5%).

Other Asian countries also suffered from the slowdown in U.S. and European growth in 2012. GDP nevertheless grew by a robust 3.8% (2011: 4.3%) on the strength of a high level of employment and healthy private and public sector consumption.

Latin America

Most Latin American countries recorded solid growth in 2012. The region's GDP was up 2.7% (2011: 4.3%). Chile, Columbia, Peru, and Venezuela saw above-average growth.

Brazil was hurt by low investment activity in 2012 as a result of ongoing infrastructure problems and comparatively high interest rates. The government initiated extensive measures to stimulate the economy, including lowering the prime rate to the lowest level in recent history. In addition, it approved a stimulus package amounting to approximately 3% of GDP to modernize the road and rail networks. But the stimulatory effects of these measures are likely to affect only the coming years' growth. GDP increased by 0.9% in 2012 (2011: 2.7%).

After 2 strong years of expansion, **Argentina's** growth dropped significantly to 1.0% in 2012 (2011: 7.0%) caused by a lack of consumer confidence and a deteriorated business climate. Furthermore, markets were uncertain about Argentina repaying its government bonds.

Mexico benefited from the robust economic performance of the United States, and its GDP growth of 3.9% was virtually the same as in the previous year.

Health care industry

The health care sector is one of the world's largest industries. It is relatively insensitive to economic fluctuations compared to other sectors and has posted above-average growth over the past several years.

The main **growth factors** are:

- rising medical needs deriving from aging populations
- growing number of chronically ill or multimorbid patients
- stronger demand for innovative products and therapies
- advances in medical technology
- growing health consciousness, which increases the demand for health care services and facilities

In the **emerging countries**, drivers are:

- expanding availability and correspondingly greater demand for basic health care
- increasing national incomes and hence higher spending on health care

At the same time, the cost of health care is rising and claiming an ever-increasing share of national income. Health care spending averaged 9.5% of GDP in the OECD countries in 2010, with an average of US\$ 3,268 spent per capita. The United States had the highest per capita spending (US\$ 8,233), as in previous years, followed by Norway (US\$ 5,388) and Switzerland (US\$ 5,270). Germany ranked ninth among the OECD countries with per capita spending of US\$ 4,338.

In the wake of the global economic and financial crisis, growth rates for spending on health care in a large number of OECD countries slowed down significantly or, in some

cases, even went into negative territory. Spending in Germany, however, increased by 2.6% in real terms between 2009 and 2010.

The public sector is the main source of **health funding** in all OECD countries, except Chile, the United States, and Mexico, where public spending was below 50% in 2010. In Germany, 76.8% of health spending was funded by public sources in 2010, above the average of 72.7% in the OECD countries, but below the over 80% public share in the Czech Republic, Japan (2009), the Netherlands, New Zealand, as well as in several Nordic countries, such as Denmark, Sweden, and Norway.

Most of the OECD countries have enjoyed large gains in **life expectancy** over the past decades, thanks to improved living standards, public health interventions, and progress in medical care. In 2010, average life expectancy in the OECD countries was 79.8 years. Japan has the highest life expectancy of all OECD countries with 83 years, followed by Switzerland and Spain. In Germany, life expectancy stood at 80.5 years.

Health care structures are being reviewed and cost-cutting potential identified in order to contain the steadily rising health care expenditures. However, such measures cannot compensate for the cost pressures arising from medical advances and demographic change. Market-based elements are increasingly being introduced into the health care system to create incentives for cost- and quality-conscious behavior. Overall treatment costs shall be reduced through improved quality standards and optimized medical processes. In addition, ever greater importance is being placed on disease prevention and innovative reimbursement models linked to treatment quality standards.

In June 2012, the **United States'** Supreme Court upheld the health care reform, which the government had already passed in 2010. Several lawsuits have been filed in federal courts challenging its constitutionality. The reform allows for a health insurance coverage to be phased in for the roughly 46 million people – about 15% of the population – who are not insured. Basic health insurance is to be compulsory from 2014 onwards. Larger companies must offer their employees health insurance coverage, while small companies and low-income households will receive government assistance to take out health insurance.

Our most important markets developed as follows:

The dialysis market

For 2012, the volume of the global dialysis market was approximately US\$ 75 billion, equivalent to growth of 2% compared to the previous year in constant currency (4% in constant currency). The market for dialysis care (including renal pharmaceuticals) accounted for approximately US\$ 62 billion in sales and the market for dialysis products for about US\$ 13 billion.

The number of dialysis patients worldwide increased by about 7% to around 2.3 million.

The **prevalence rate**, which is the number of people with terminal kidney failure treated per million population, differs widely from region to region. In developing countries it can be well below 100. It averages just over 1,000 in the countries of the European Union. Prevalence is very high in Taiwan, Japan, and the United States, being well over 2,000 in some cases.

The significant divergence in prevalence rates is due, on the one hand, to differences in age demographics, distribution of renal risk factors (such as diabetes and hypertension), and genetic pre-disposition and cultural habit, such as nutrition. On the other hand, access to dialysis treatment is still limited in many countries. A great many individuals with terminal kidney failure do not receive treatment and are therefore not included in the prevalence statistics.

In the United States, Japan, and Western and Central Europe, Fresenius Medical Care recorded below-average growth in the number of patients in 2012. In these regions, prevalence is already relatively high and patients generally have reliable access to treatment, normally dialysis. In economically weaker regions, growth was above average – an indication that access to dialysis treatment in these countries is still limited but is gradually improving.

In addition to easier access to dialysis resulting in better recording of patient numbers, however, other factors also contribute to a rise in global prevalence, for example the spreading incidence of illnesses that cause renal damage such as diabetes and high blood pressure, as well as the general aging of the global population due to medical advances.

Dialysis care

Of the around 2.3 million patients receiving regular dialysis treatment in 2012, about 89% are treated with hemodialysis, while about 11% choose peritoneal dialysis. The majority of the patients are treated in dialysis clinics. There are about 33,400 dialysis clinics worldwide with an average of 70 patients per clinic.

The organization of the clinics varies significantly, depending on whether the health systems in the individual countries are state-run or private: in the United States, most of the approximately 5,900 dialysis clinics are run privately, and only about 1% are publicly operated. By contrast, about 57% of the approximately 5,400 dialysis clinics in the European Union are publicly owned. In Japan, private nephrologists play a key role, treating about 80% of dialysis patients in their facilities.

In the **United States**, the market for dialysis care is already highly consolidated. Taken together, Fresenius Medical Care and the second-largest provider of dialysis care – DaVita – treat over 70% of all U.S. dialysis patients. In 2012, Fresenius Medical Care maintained its market-leading position of approximately 37%.

Outside the United States, the markets for dialysis care are much more fragmented. Here, Fresenius Medical Care competes mainly with independent clinics and with clinics that are affiliated with hospitals. Fresenius Medical Care operates 1,078 dialysis clinics in 40 countries and treats more than 93,000 patients. Together, these represent by far the largest and most international network of dialysis clinics.

In 2012, the number of **peritoneal dialysis patients** worldwide was about 250,000. Fresenius Medical Care has a market share of about 20% according to sales. Fresenius Medical Care is the global No. 2 in this market after Baxter. In the United States, our market share was 42%.

Dialysis **reimbursement systems** differ from country to country and often vary even within individual countries. In the United States, the treatment costs for terminal kidney failure are covered by the public health insurers. The public health care programs, the **Centers for Medicare & Medicaid Services (CMS)**, cover the medical services for the

majority of all dialysis patients in the United States. In 2012, CMS reimbursements accounted for about 32% of Fresenius Medical Care's revenues. Changes in the CMS rates or method of reimbursement therefore have a significant importance on our business in North America.

Dialysis products

In the dialysis products market, the most important products are dialyzers, hemodialysis machines, concentrates and dialysis solutions, and products for peritoneal dialysis. Fresenius Medical Care is the world market leader in dialysis products with a market share of about 33%, followed by Baxter with 19% and Gambro with 13%. These top three manufacturers serve about 65% of the market demand. Each of the other competitors, mainly from Japan, has a single-digit percentage market share.

Dialyzers are the largest product group in the dialysis market, with a worldwide sales volume of around 222 million units in 2012. Approximately 100 million, or almost half, were produced by Fresenius Medical Care.

Of the more than 77,000 **hemodialysis machines** that were sold onto the market in 2012, about 55% were from Fresenius Medical Care. In the United States more than 90% of the dialysis machines sold there were made by Fresenius Medical Care. In 2012, China was our second-largest market, where we delivered more than 5,000 new hemodialysis machines. Around half of all hemodialysis machines currently in use in China were produced by Fresenius Medical Care.

The market for infusion therapy and clinical nutrition, intravenously administered drugs, medical devices, and transfusion technology

General cost pressure in Europe has increased the importance of high-quality, cost-effective health care. This especially holds true in the market for infusion therapy and clinical nutrition. Studies show that, in cases of health or age-induced nutritional deficiencies, the administration of food supplements can reduce hospital costs by an average of € 1,000 per patient through shorter stays and less nursing care.

Estimates to the European Union situation indicate that as many as 20 million individuals are at risk for malnutrition. 10% of the population over 65 years and 20% of those aged 75 to 80 years and living at home are malnourished. Annual malnutrition-related costs in the European Union are calculated to be around € 120 billion.

In Europe, the total market for **infusion therapy** is growing at a low single-digit rate. The total market for **clinical nutrition** is growing at a mid-single-digit rate. Growth rates are in the high single- to double-digits in the emerging markets of Asia-Pacific, Latin America, and Africa.

Based on its own estimates, Fresenius Kabi considers its potential relevant market for infusion therapy to be about € 5 billion and for clinical nutrition to be about € 6 billion.

Sources: German Society for Nutritional Medicine (DGEM) 2009; Ljungqvist O., Clinical Nutrition 2010, 29:149-159; Company research, market data refer to Fresenius Kabi's potential relevant and addressable markets. Those are subject to annual volatility due to currency fluctuations and patent expiries of original drugs in the IV drug market, among others; IMS

We also expect the demand for **generics** to continue growing. From a health economic standpoint, generic drugs are more advantageous than original drugs because of their significantly lower price and they already make a vital contribution to health care today. In our view, and judged from today's vantage point, the focus is mainly on the pricing of patented drugs and the prescription drugs segment in the pharmacy market.

The market for **IV generics** is characterized by moderate volume growth, steady price erosion, and fierce competition. Growth is mainly achieved through new generics that are brought to market when the original drug goes off-patent. In Europe and the United States, the market for IV generics is growing at a mid-single-digit rate. We expect the U.S. market for IV drugs that go off-patent from 2013 to 2022 to amount to approximately US\$ 18 billion on a cumulative basis. These figures are based on the sales of the original drugs in 2011 and do not take account of the usual price erosions for generics. We therefore see considerable growth potential for generic drugs.

Based on its own estimates, Fresenius Kabi considers its potential relevant market for intravenously administered generics to be around € 10 billion.

The market for **medical devices** for infusion therapy, IV drugs, and clinical nutrition is worldwide growing at mid-single-digit rates. Here, the main growth drivers are technical innovations that focus on application safety and therapy efficiency.

Fresenius Kabi considers its potential relevant market for medical devices (excluding Japan) to be worth about € 2.3 billion, based on its own estimates.

The worldwide market for **transfusion technology** is growing at mid-single-digit rates. The main growth driver is the increasing demand for products and devices that perform blood collection and processing.

Based on our own estimates, the potential relevant market for transfusion technology (excluding Japan) is worth about € 2 billion.

The German hospital market

The total volume for hospital treatment in Germany was about € 81 billion¹ in 2011. Personnel costs account for about 61% of hospital costs, and material costs for 39%. Personnel and material costs rose by approximately 4% each.

The number of hospitals in 2011 was 2,045 (2010: 2,064). The **number of beds** fell slightly to 502,029 (2010: 502,749). Over the last five years, the number of beds has declined at an average annual rate of 0.2%. Nonetheless, with 6.14 beds per 1,000 population, Germany is still well above the OECD average of 3.4 (2010). The **average stay** of a patient in an acute care clinic in Germany fell slightly over the same period and was 7.7 days in 2011 (2010: 7.9 days). On the other hand, the number of **inpatient admissions** has increased. This is largely due to changing demographics. In 2011, the

Sources: German Federal Statistics Office (preliminary results for the hospital costs analysis 2011); German Hospital Institute (DKI), Krankenhaus Barometer 2012; OECD Health Data 2012; Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI), Krankenhaus Rating Report 2012

¹ Total costs, gross of the German hospitals less academic research and teaching

number of admissions increased by about 310,000 to about 18.3 million. This is equivalent to 224 admissions per 1,000 population (2010: 221). In the years 2007 to 2011, the number of admissions in Germany has risen at an average annual rate of 1.7%. The average costs per admission have increased by 3.0% on average over the five years leading up to 2011.

According to a survey by the German Hospital Institute (DKI), the **economic situation** at many hospitals in Germany worsened during 2011: 55% of the hospitals earned a surplus, 14% achieved break even, and every third hospital (31%) made a loss.

Many hospitals are facing a difficult economic and financial situation as well as significant **investment needs**. This is due in large part to an investment backlog that has accumulated because in the past the federal states failed to meet their statutory obligation to finance necessary investments and major maintenance measures sufficiently in the past due to budget constraints. Moreover, investment needs are mainly driven by technological advances, higher quality requirements, and necessary modernizations. The Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI) estimates that the investment gap at German hospitals is about € 30 billion.

According to the German Federal Statistics Office, the **privatization trend** in the German hospital market continued in 2011, with the share of private hospital beds rising to 17.3% (2010: 16.9%). However, with a share of 48.4%, the bulk of the hospital beds continued to be in the public sector (2010: 48.6%).

According to our research, about € 660 million in hospital transaction revenues were acquired in 2012.

Quality is increasingly becoming a key competitive factor for the hospital market. Transparency and comparability of the treatments for the patients and their doctors will play an ever more decisive role.

In 2011, the **post-acute care market** in Germany comprised a total of 1,233 clinics, almost the same as the year before. The number of beds was 170,544 (2010: 171,724). 55.2% (2010: 56.1%) of the clinics were private clinics. The share of independent non-profit clinics and public clinics increased to 26.0% and 18.9% (2010: 25.9% and 17.9%). Private clinics accounted for 66.4% of the total number of post-acute care beds (2010: 67.0%). Independent non-profit clinics and public clinics accounted for 15.7% (2010: 15.8%) and 18.0% (2010: 17.2%), respectively. The total number of admissions in Germany decreased by about 48,700 admissions to 1.93 million. The average length of stay remained unchanged at 25.4 days.

The market for engineering and services for hospitals and other health care facilities

The market for engineering and services for hospitals and other health care facilities is very country-specific and depends to a large extent on factors such as public health care policies, government regulation, levels of privatization, economic conditions, and demographics.

In markets with established health care systems and mounting cost pressure, the challenge for hospitals and other health care facilities is to increase their efficiency. Here, demand is especially high for sustainable planning and energy-efficient construction, optimized hospital processes and the outsourcing of medical-technical support services to external specialists. This enables hospitals to concentrate on their core competency – treating patients. In emerging markets the focus is on building and developing infrastructure and improving the level of health care.

The Management Board's assessment of the effect of general economic developments and those in the health care sector for Fresenius

The development of the world economy had an only negligible impact on our industry. On the whole, the health care sector, both in mature and growth markets, developed positively for Fresenius in 2012, with a continued increasing demand for health services. Strong demand for its products and services enabled Fresenius to grow with its respective markets or even outpace their growth.

Significant factors affecting operating performance

In 2012, the Fresenius Group's positive development was again driven to a large extent by the very good operating development in all business segments. Acquisitions, mainly at Fresenius Medical Care and Fresenius Helios, further strengthened organic growth. Fresenius Kabi has successfully closed the acquisition of Fenwal Holdings, Inc. The company was consolidated as of December 2012.

The Management Board's assessment of business results

The Management Board is of the opinion that the Fresenius Group's performance in 2012 was excellent – with sales and earnings improvements across all business segments. Fresenius Medical Care sustained its positive performance trend with organic sales growth of 5% and a further increase in earnings. Fresenius Kabi again outperformed the market. The company profited from continued strong global demand for its established product portfolio as well as the launch of new products, and continued supply constraints at competitors in the United States. This was reflected in excellent organic growth of 9% and a strong increase in earnings. Fresenius Helios also achieved excellent organic growth of 5% and further improved its earnings. Fresenius Vamed achieved strong organic sales growth of 5% and again increased earnings. Order intake, which is an important indicator for the project business, increased by 9% compared to the previous year.

Results of operations, financial position, assets and liabilities

Results of operations

Net income of Fresenius SE & Co. KGaA in the fiscal year 2012 was € 143 million (2011: € 910 million). The deduction of the net income mainly results from the maturity of the Mandatory Exchangeable Bonds in 2011. Therefore, the financial result of 2011 included a one-time netted accounting income of € 628.3 million. Moreover, net income in 2012 has been significantly affected by financing costs, mainly the costs for the financing commitment related to the takeover offer to the shareholders of RHÖN-KLINIKUM AG, which are shown in the profit and loss statement under "other financial result" in the amount of € 34.5 million. Furthermore, the financial result of 2012 was impacted by costs for the renegotiations of the Senior Credit Agreement 2008, and the capital increase in May 2012, which are included in other operating expenses. Besides this effect, net income mainly resulted, as in the previous year, from income from participations and profit transfer agreements.

All the following companies have profit and loss transfer agreements with Fresenius SE & Co. KGaA: Fresenius Kabi AG, Fresenius ProServe GmbH, Fresenius Biotech Beteiligungs GmbH, Fresenius Versicherungsvermittlungs GmbH and Hygieneplan GmbH.

The profit and loss transfer agreement with Fresenius Kabi AG yielded earnings of € 132 million (2011: € 146 million).

Fresenius ProServe GmbH contributed with earnings of € 139 million (2011: € 152 million) to the net income from participations.

Fresenius Biotech Beteiligungs GmbH contributed with a loss of € 53 million (2011: € 30 million) to the net income from participations, which results from research and development activities done by its subsidiary Fresenius Biotech GmbH. The increase of loss is mainly caused by extraordinary write-offs in the fiscal year 2012.

Other significant income from participations came from a € 65 million Fresenius Medical Care AG & Co. KGaA dividend (2011: € 69 million) and the dividend payment in the amount of € 72 million of the GIF (Luxemburg) Société d'Investissement à Capital Variable-SIF. Due to the latter a write-off on shares of the company in the amount of € 72 million was made, which is shown in write-offs of financial assets and marketable securities.

In addition to dividend payments and earnings from profit and loss transfer agreements, Fresenius SE & Co. KGaA also receives income from rent and by providing services which is shown in other operating income. This item also includes € 62 million of foreign currency gains while € 65 million of foreign currency losses are included in other operating expenses.

The write-offs of financial assets and marketable securities mainly include depreciation on the shares of GIF (Luxemburg) Société d'Investissement à Capital Variable-SIF in the amount of € 72 million due to dividend payment. The dividend payment of € 72 million was reported in the income from participations.

In 2012, other financial result comprises the financing costs, mainly the costs for the financing commitment, related to the takeover offer to the shareholders of RHÖN-KLINIKUM AG. In 2011, other financial result included the expense from market valuation of the liability in connection with the on-lent Mandatory Exchangeable Bond as well as the accounting profit from settling the liability.

The General Partner and Supervisory Board of Fresenius SE & Co. KGaA will propose a dividend increase to the Annual General Meeting. For 2012, a dividend of € 1.10 per ordinary share is proposed. This is an increase of 15.8%. The total dividend distribution will increase by 26.4% to € 196.0 million (2011: € 155.1 million).

Cash flow statement

	2012	2011
	million €	million €
Net Income	143	910
Depreciation and amortization of non-current assets	77	4
Mandatory Exchangeable Bonds	0	-739
Increase in pension liabilities	4	2
Cash flow	224	177
Increase in accruals for income taxes and other accrued expenses	32	34
Increase in trade accounts payable	2	0
Decrease/Increase in other operating assets and liabilities	24	-9
Increase in working capital	58	25
Net Cash provided by operating activities	282	202
Payments for purchasing shares of subsidiaries, equity contributions to subsidiaries and investments in financial assets	-1,005	-153
Payments for investments in intangible assets and property plant and equipment	-3	-1
Net Cash used in investing activities	-1,008	-154
Dividends paid	-155	-140
Proceeds from bank loans	400	10
Repayment of bank loans	-10	0
Change in financing activities with related parties	-537	-118
Proceeds from capital increase	1,014	0
Proceeds from exercise of stock options	46	31
Net Cash provided by/used in financing activities	758	-217
Change of cash and cash equivalents	32	-169
Cash and cash equivalents at the beginning of the year	22	191
Cash and cash equivalents at the end of the year	54	22

The following paragraphs "financial situation" and "investments and acquisitions" describe material positions of the cash flow statements in more detail.

Fresenius believes that its existing credit facilities, as well as the operating cash flows, income from transfer agreements and additional sources of short-term funding, are sufficient to meet the company's foreseeable liquidity needs. Single refinancing operations were initiated in 2012 and will continue on a major scale in 2013.

As of December 31, 2012, Fresenius SE & Co. KGaA complied with the covenants under all the credit agreements.

Financial situation

Total assets of Fresenius SE & Co. KGaA increased by € 1,834 million up to € 7,173 million (2011: € 5,339 million).

On the asset side mainly the financial assets increased from € 4,427 million to € 5,357 million due to operations described in the following paragraph "investments and acquisitions".

Furthermore, Fresenius Finance I, Inc. as well as Fresenius Kabi AG received loans to finance an acquisition for the business segment Fresenius Kabi, which increases the receivables from affiliated companies from € 752 million to € 1,644 million.

On the liability side the equity raised from € 3,827 million to € 4,875 million, mainly due to the capital increase performed in May 2012.

Bank debt increased by € 390 million to € 596 million mainly resulting from Euro Notes issued by Fresenius SE & Co. KGaA in an amount of € 400 million in April 2012.

Moreover, the liabilities to Fresenius Finance B.V. increased by € 300 million due to the following business transactions:

- In March 2012, Fresenius Finance B.V. issued Senior Notes in the amount of € 500 million and those proceeds were passed on to Fresenius SE & Co. KGaA as a loan.
- In opposite direction repayment of loans in an amount of € 200 million to Fresenius Finance B.V. were used to settle tranches of Euro Notes issued by Fresenius Finance B.V. which were due in April 2012.

This caused the major part of the growth of the liabilities to affiliated companies from € 1,168 million to € 1,520 million.

The equity ratio decreased from 71.7% to 68.0%.

Investments and acquisitions

Total investments in property, plant and equipment and intangible assets were € 3 million in 2012.

Changes in the financial assets in the fiscal year 2012 are as follows:

In January and February 2012, Fresenius SE & Co. KGaA purchased 2,100,004 ordinary shares of FMC-AG & Co. KGaA at a purchase price in the amount of € 113.7 million.

In connection with the takeover offer to the shareholders of RHÖN-KLINIKUM AG Fresenius SE & Co. KGaA acquired 6.9 million shares of RHÖN-KLINIKUM AG, which are shown as security investments initially in the amount of € 123.8 million. In the further course of the fiscal year 2012, Fresenius SE & Co. KGaA contributed 4.1 million of those shares in the amount of € 74.3 million in the additional paid-in capital of Fresenius ProServe GmbH.

Furthermore, Fresenius SE & Co. KGaA increased the additional paid-in capital of Fresenius ProServe GmbH by the contribution of intercompany loans in the amount of € 457 million.

In October 2012, Fresenius SE & Co. KGaA purchased shares of GIF (Luxembourg) Société d'Investissement à Capital Variable-SIF in the amount of € 120 million. In the further course of 2012, a write-off of € 72 million on those shares was made due to dividend payment.

Moreover, Fresenius SE & Co. KGaA increased the additional paid-in capital of Fresenius Kabi AG and Fresenius US Finance I, Inc. by € 169.0 million and US\$ 26.0 million (€ 20.0 million), respectively, as well as the common stock of Fresenius Medical Care Management AG by € 1.5 million.

Human resources

Fresenius SE & Co. KGaA had 404 employees on December 31, 2012 (December 31, 2011: 369). Apart from an increase in the number of apprentices, the higher number of employees is due to the growing operations of the Fresenius Group that requires increasing personnel in the central functions within Fresenius SE Co. KGaA.

Profit-sharing

The high expectations we place on our employees require equivalent compensation. To identify with the Company, employees must take part in its successes and understand the opportunities and risks of entrepreneurial thinking. Fresenius uses the following models:

- Profit-sharing for our employees in Germany
- Stock option plans

These programs support the entrepreneurial focus of our employees to continually increase the value of the company and safeguard the interests of our shareholders.

Training

We can only stay ahead of the competition if our employees have the best possible training.

University graduates go through all business areas relevant to their future position in an 18-month "Graduate Development Program" to learn on the job and get a cross-divisional overview. Executive programs and leadership seminars are also a fixed component of our management training.

Miscellaneous

In 2009 a Works Council Agreement that introduced life work time accounts starting on 2010 was concluded to supplement the work time models in place. Under this scheme, employees can also credit their own contributions, such as holiday leave or parts of their compensation, into a life work time account in addition to their collectively bargained employment benefits. These accumulated credit balances can then be drawn on later flexibly for sabbaticals for higher education, further training measures, or for phased early retirement.

There were no further significant changes to compensation or employment agreements during the reporting period.

Research and development

Fresenius focuses its R & D efforts on its core competencies in the following areas:

- Dialysis
- Infusion and nutrition therapies
- Generic IV drugs
- Medical devices

Apart from products, we are concentrating on developing optimized or completely new therapies, treatment methods, and services. In 2012, we again successfully continued numerous projects and a number of new products were launched.

Research and development **expenses** were € 305 million (2011: € 267 million). We therefore invested about 4.4% of our product sales in R & D (2011: 4.3%). In 2012, Fresenius Medical Care increased its R & D spending by 9% and Fresenius Kabi by 20%. In the segment Corporate/Other, € 24 million was spent on R & D at Fresenius Biotech, mostly on the clinical development of trifunctional antibodies. This was below the € 25 million spent in 2011.

As of December 31, 2012, there were 1,903 employees in research and development in the Group (2011: 1,592). Of that number, 550 were employed at Fresenius Medical Care (2011: 543), 1,305 at Fresenius Kabi (2011: 985), and 48 at Fresenius Biotech (2011: 64).

Our main research sites are in Europe, the United States, and India. Product-related development activities are also carried out in China. Our R & D projects are mainly conducted in-house; external research is commissioned only on a limited scale.

Responsibility, environmental management, sustainability

We orient our activities within the Fresenius Group to longterm goals, and thus ensure that our work is aligned to the needs of patients, employees, as well as shareholders and business partners in a sustainable manner. Our **responsibility** as a health care group goes beyond our business operations. We are committed to protecting nature as the basis of life and using its resources responsibly. It is our mission to constantly improve our performance in the areas of environmental protection, occupational health and technical safety, and product responsibility and logistics and to comply with legal requirements. The international ISO Standard 14001 is an important benchmark for **environmental management** in the corporate sector. Among other things, it stresses the need for continuous assessment of a production site's impact on the environment, for instance with respect to emissions and waste. This international standard is implemented at our various production plants and most of our dialysis clinics. Key environmental performance indicators are, for instance, not only energy and water consumption but also the volumes of waste and recycling rates at our locations.

In Europe, our production sites are subject to the **EU regulation REACH** (Registration, Evaluation, and Authorization of CHemicals). The aim of REACH is to protect human health and the environment against hazards and risks from chemical substances. Fresenius Medical Care is an active member of the REACH Working Group of the German Federal Association of the Medical Device Industry (Bundesverband Medizintechnologie or BVMed). In the few cases where Fresenius Kabi produces within the EU or imports products into the European market, all the relevant substances are pre-registered in compliance with the REACH regulation.

Opportunities and risk report

Through the complexity and the dynamics of its business, the Fresenius Group is exposed to a number of risks. These risks are inevitable consequences of entrepreneurial activities. The willingness to take risks has to be accommodated if opportunities are to be exploited.

As a provider of life-saving products and services for the severely and chronically ill, we are relatively independent of economic cycles. The diversification through our four business segments, which operate in different segments of the health care market, further minimizes the Group's risk profile. Our experience in the development and manufacture of products, as well as in our markets, serves as a solid basis for a reliable assessment of risks.

At the same time, we will continue to take advantage of the wide-ranging opportunities for sustainable growth and expansion that the health care market offers to the Fresenius Group.

Opportunities management

Managing opportunities is an ongoing, integral part of corporate activity aimed at securing the company's long-term success. In this way, we can explore new prospects and consolidate and improve on what we have already achieved. The Group's decentralized and regional organizational and management structure enables the early identification and analysis of trends, requirements, and opportunities in our often fragmented markets; and we can respond to them flexibly and in line with local market needs. Furthermore, we maintain regular contact and dialogue with research groups and scientific institutions and keep a close watch on markets and competitors in order to identify opportunities. Within the Group, opportunities and synergies can be exploited through continuous communication involving the exchange of information and know-how between the various business segments. Anticipated future opportunities for the Fresenius Group are discussed in the Outlook starting on page 34.

Risk management

Like opportunities management, risk management is a continuous process. Identifying, controlling, and managing risks are key tools of solid corporate governance. The Fresenius **risk management system** is closely linked to the corporate strategy. Its main element is our control system, with which we can identify significant risks at an early stage and counteract them individually.

Responsibilities for the processes and monitoring risks in the individual business segments have been assigned as follows:

- Using standardized processes, risk situations are evaluated regularly and compared with specified requirements. If negative developments emerge, responses can be initiated at an early stage.
- The managers responsible are required to report without delay any relevant changes in the risk profile to the Management Board.
- Markets are kept under constant observation and close contacts maintained with customers, suppliers, and institutions. These policies allow us to swiftly identify and react to changes in our business environment.

The risk management system is supported both at Group level and in the individual business segments by our risk controlling measures and our management information system. Detailed monthly and quarterly reports are used to identify and analyze deviations of the actual compared to the planned business development. In addition, the risk management system comprises a control system that oversees organizational processes and measures, as well as internal controls and audits.

The functionality and effectiveness of our risk management system is reviewed regularly by the Management Board and the internal auditing department. Conclusions arising from the audits are taken into account in the ongoing refinement of our risk management system to allow prompt reaction to changes in the markets. This system has thus far proved effective. The control system is also regularly reviewed by the Management Board and the internal auditing department. The auditor reviews whether the control system set up by the Management Board is suitable for the early identification of risks that would put the continued existence of the company in danger. The insights gained from the audit

regarding the internal control system as it pertains to accounting are taken into account in the continued development of the system.

Fresenius has ensured that the scope and focus of the organizational structure and systems for identifying and evaluating risks, and for developing countermeasures and for the avoidance of risks, are aligned suitably with the company specific requirements and that they are properly functional. However, there can be no absolute certainty that this will enable all risks to be fully identified and controlled.

Internal financial reporting controls

Numerous measures and internal controls assure correctness and reliability of accounting processes and financial reporting, and thus preparation of annual financial statements, consolidated financial statements, and management reports in compliance with applicable rules. Our **four-tier reporting process** especially promotes intensive discussion and ensures controls of the financial results. At each reporting level

- local entity
- region
- business segment
- Group

financial data and key figures are reported, discussed, and compared on a regular monthly basis with the prior-year figures, budget, and latest forecast. In addition, all parameters, assumptions, and estimates that are of relevance for the externally reported Group and segment results are discussed intensively with the department responsible for preparing the Group's consolidated financial statements. These matters are also reviewed and discussed quarterly in the Supervisory Board's Audit Committee.

Control mechanisms, such as automated and manual reconciliation procedures, are further precautions in place to assure that financial reporting is reliable and that transactions are correctly accounted for. All consolidated entities report according to Group-wide standards determined at the head office. These are regularly adjusted to changes made to the accounting regulations. The consolidation proposals are supported by the IT system. In this context, please refer to the comprehensive consolidation of internal Group balances. To prevent abuse, we take care to maintain a strict separation of functions. Management control and evaluations also help to ensure that risks having a direct impact on financial reporting are identified and that controls are in place to minimize them. Moreover, changes in accounting rules are monitored and employees involved in financial reporting are instructed regularly and comprehensively. External experts and specialists are engaged if necessary. The Treasury, Tax, Controlling, and Legal departments are involved in supporting the preparation of the financial statements. Finally, the information provided is verified once again by the department responsible for preparing the consolidated financial statements.

The Fresenius Medical Care business segment is additionally subject to the controls of Section 404 of the Sarbanes-Oxley Act.

Risk areas

The main risk areas for the operations of the Fresenius Group are as follows:

General economic risks

At present, the development of the global economy exhibits no significant risk to the Fresenius Group. In 2013, we largely expect overall economic growth to continue. Moreover, Fresenius is affected only to a small extent by general economic fluctuations. We also expect demand for our lifesaving and life-sustaining products and services to continue to grow.

Risks in the general operating framework

The risk situation for each business segment also depends on the development of its markets. Country-specific political, legal, and financial conditions are therefore monitored and evaluated carefully. This applies especially to countries with budget problems as a result of the sovereign debt, in particular with regard to our accounts receivables.

Risks in the health care sector

Risks related to **changes in the health care market** are of major importance to the Fresenius Group. The main risks are the development of new products and therapies by competitors, the financing of health care systems, and reimbursement in the health care sector. In our largely regulated business environment, changes in the law – also with respect to reimbursement – can have decisive consequences for our business progress. This applies especially in the United States, where a large portion of our sales are generated, and where e. g. changes in the reimbursement system could have a considerable impact on our business. Furthermore, a portion of our dialysis care business in the United States is currently reimbursed by private insurers or managed care organizations.

If these organizations enforce reductions in the reimbursement in the United States, it would significantly reduce the revenues for products and services of Fresenius Medical Care. The same applies to the hospital market in Germany, where the DRG system (Diagnosis Related Groups) is intended to increase the efficiency of hospitals while reducing health care spending. The Company constantly monitors further legislative developments of the DRG system as well as discussions about ending dual financing in the hospital sector. Patients are largely assigned to hospitals by the public health and pension insurers. It is therefore especially important for the Fresenius Helios business segment that the contracts between its hospitals and the insurers and health care institutions are maintained. We not only continually monitor legislative changes, but also work together with governmental health care institutions. Generally, our aim is to counter possible regulatory risks through enhanced performance and cost reductions.

In the United States, almost all injectable pharmaceutical products are sold to customers through arrangements with **group purchasing organizations (GPOs)** and distributors. The majority of hospitals contract with the GPO of their choice for their purchasing needs. Fresenius Kabi currently derives, and expects to continue to derive, a large percentage of its revenue through a small number of GPOs. Currently, fewer than ten GPOs control a large majority of sales to hospital customers. Fresenius Kabi has purchasing agreements

with the major GPOs. To maintain these business relationships, Fresenius Kabi believes it needs to be a reliable supplier, offer a comprehensive high-quality product line, remain price-competitive, and comply with the regulations of the U.S. Food and Drug Administration (FDA). The GPOs also have purchasing agreements with other manufacturers and the bid process for products is highly competitive. Most of Fresenius Kabi's GPO agreements can be terminated at short or medium-term notice.

In addition, **cooperation with medical doctors and scientists** allows us to identify and support relevant technological innovations and to keep abreast of developments in alternative treatment methods. These enable us to evaluate and adjust our corporate strategy if necessary.

Operating risks

Production, products, and services

Compliance with **product and manufacturing regulations** is ensured by our quality management systems in accordance with the internationally recognized quality standard ISO 9001, reflecting a large number of national and international regulations. Application is ensured by internal standards such as quality and work procedure manuals. Regular internal and external audits are carried out at the Group's production sites, distribution companies, and dialysis clinics. These audits test compliance with regulations in all areas – from management and administration to production and clinical services and patient satisfaction. Our production facilities comply with the "Good Manufacturing Practice" (GMP) of the markets they supply. Our facilities are audited and approved by the FDA and other public authorities. If deficiencies are detected and complaints are filed, the Company is required to address these issues immediately, as for example during the inspections of our U.S. production facility in Grand Island or our production facility in Kal-yani, India.

Non-compliance with the requirements of these authorities in our production facilities or at our suppliers could lead to regulatory actions such as warnings, product recalls, production interruptions, monetary sanctions, or delay in new product approval. Any of these regulatory actions could adversely affect our ability to generate sales and result in significant expenses.

Potential risks, such as those arising from the start-up of a new production site or the introduction of new technologies, are countered through careful planning, regular analysis, and continual progress reviews. We counter the risk of poor-quality purchased raw materials, semi-finished products, and components mainly by requiring our suppliers to meet strict quality standards. Besides certification by external institutes and regular supplier audits, this includes an exhaustive evaluation of advance samples and regular quality controls. We only purchase high-quality products with proven safety and suitability from qualified suppliers that conform to our specifications and standards.

Performing **medical treatments** on patients in our hospitals, rehabilitation clinics, and dialysis clinics presents inherent risks; in addition there are operational risks, for example the need for strict hygiene and sterile conditions. We counteract these risks with strict operating procedures, continuous personnel training, and patient-oriented working procedures. Furthermore, through our quality management systems we are constantly striving to improve the standard of patient treatment.

Further risks arise from increasing **pressure on our product prices** and from potential price increases on the procurement side. Under the Medicare bundled reimbursement system payment for Erythropoietin stimulating agents (ESA) is generally included in the bundled rate. Previously, it was reimbursed separately. An interruption of supply of ESAs, material increases in the utilization of ESA or acquisition costs for ESAs could materially adversely affect sales and profitability.

Growing **competition** could materially adversely affect the future pricing and sale of our products and services. The introduction of new products and services by competitors could render one or more of our products and services less competitive or even obsolete. This could particularly adversely affect renal pharmaceuticals of Fresenius Medical Care. Through the end of 2013, the Company is obligated to make certain minimum annual royalty payments under certain of our pharmaceutical product license agreements, regardless of our annual sales of the licensed products. Thereafter, Fresenius Medical Care is required to determine their minimum purchase requirements for the subsequent year on a yearly basis.

On the **procurement side**, we counter risks, which mainly involve possible price increases and the availability of raw materials and goods, by appropriately selecting and working together with our suppliers through long-term framework agreements in certain purchasing segments and by bundling volumes within the Group.

Generally, the health care markets are characterized by price pressure, competition, and efforts to **contain costs**. These could result in lower sales and adversely affect our business, our financial position, and our operational results.

We counter the risks associated with the **engineering and hospital services business** through professional project management and control, and with a proven system tailored to each business activity for identifying, evaluating, and minimizing these risks. This system consists of organizational measures (such as standards for pricing-in risks already when preparing quotations, risk assessment before accepting orders, regular project controlling, and continual risk assessment updates), and financial measures, such as checking creditworthiness, prepayments, letters of credit, and secured credits.

Our operations are subject to strict governmental regulatory demands and controls. We have to comply with these rules and regulations monitoring safety and effectiveness of our medical products and services. Therefore it is of special importance to us that our **compliance programs** and guidelines are adhered to. Through compliance we aim to meet our own expectations and those of our partners and to orient our business activities to generally accepted standards and local laws and regulations.

The Corporate Compliance department reports to the **Chief Compliance Officer**, the Management Board member for Legal Affairs, Compliance, and Human Resources, who is accountable for establishing and implementing guidelines and procedures. A compliance officer has been appointed in each business segment. He is supported by additional compliance officers appointed based on organizational and business structures. The Corporate Compliance department supports the compliance officers at the business segment, regional, and country levels.

These compliance programs and guidelines set binding rules of conduct for our employees. We believe that we have taken adequate measures to ensure that national and international rules are observed and complied with.

Research and development

The development of new products and therapies always carries the risk that the ultimate goal might not be achieved, or might take longer than planned. Regulatory approval of new products requires comprehensive, cost-intensive preclinical and clinical studies. The Fresenius Group spreads its risk widely by conducting development activities in various product segments. We also counteract risks from research and development projects by regularly analyzing and assessing development trends and examining the progress of research projects. We also strictly comply with the legal regulations for clinical and chemical-pharmaceutical research and development. With IV drugs, it is also crucial that new products are continually brought to the market in a timely manner. The product development process can be controlled on the basis of detailed project roadmaps and a tight focus on the achievement of specific milestones. If the defined targets are not achieved, countermeasures can be initiated.

Risks from the integration of acquisitions

The **acquisition** and **integration** of companies carries risks that can adversely affect Fresenius' assets and liabilities, our financial position, and results of operations. Following an acquisition, the acquired company's structure must be integrated while clarifying legal questions and contractual obligations. Marketing, patient services, and logistics must also be unified. During the integration phase, key managers can leave the company and both the course of ongoing business processes and relationships with customers can be harmed. In addition, change-of-control clauses may be claimed. The integration process may prove to be more difficult and cost-intensive, or last longer than expected. Risks can arise from the operations of the newly acquired company that Fresenius regarded as insignificant or was unaware of. An acquisition may also prove to be less beneficial than initially expected. **Future acquisitions** may be a strain on the finances and management of our business. Moreover, as a consequence of an acquisition, Fresenius may become directly or indirectly liable toward third parties or claims against third parties may turn out to be non-assertable.

Acquired by Fresenius in 2008, APP Pharmaceuticals (now Fresenius Kabi USA) has agreed to indemnify Abraxis BioScience, Inc., which split from it in 2007, from and after the spin-off with respect to all liabilities of the pre-separation company related to Fresenius Kabi USA's business. At the same time, Abraxis BioScience agreed to indemnify Fresenius Kabi USA from and after the spin-off with respect to all liabilities of the pre-separation company not related to Fresenius Kabi USA's business. The extent to which Abraxis Bio-Science will be able to satisfy these potential claims in future cannot be predicted.

We counter risks from acquisitions through detailed integration roadmaps and strict integration and project management so that countermeasures can be initiated in good time if there are deviations from the expected development.

Personnel risks

The company addresses potential shortage of qualified personnel externally by utilizing personnel marketing measures, and internally by offering comprehensive personnel development programs. We also seek to retain our employees by introducing life work time accounts in various areas. Furthermore, employees are entitled to attractive fringe benefits and, in part, bonuses. By using target group-specific measures Fresenius addresses the overall shortage of specialized hospital personnel. We thereby recruit qualified, dedi-

cated, and specialized personnel, thus ensuring our high standard of treatment quality. At the same time, by supporting the training of young employees, we thereby seek their commitment to Fresenius. Risks in personnel marketing are not considered to be significant because of all these measures.

Financial risks

The international operations of the Fresenius Group expose us to a variety of currency risks. In addition, the financing of the business exposes us to certain interest rate risks. We use derivative financial instruments as part of our risk management to avoid possible negative impacts of these risks. However, we limit ourselves to non-exchange-traded, marketable instruments, used exclusively to hedge our operations and not for trading or speculative purposes. All transactions are conducted with banks of high rating.

The Fresenius Group's **currency management** is based on a policy approved by the Management Board that defines the targets, organization, and handling of the risk management processes. In particular, the guidelines assign responsibilities for risk determination, the execution of hedging transactions, and the regular reporting of risk management. These responsibilities are coordinated with the management structures in the residual business processes of the Group. Decisions on the use of derivative financial instruments in **interest rate management** are taken in close consultation with the Management Board. Hedging transactions using derivatives are carried out by the Corporate Treasury department of the Fresenius Group – apart from a few exceptions in order to adhere to foreign currency regulations – and are subject to stringent internal controls. This policy ensures that the Management Board is fully informed of all significant risks and current hedging activities.

The Fresenius Group is protected to a large extent against **currency and interest rate risks**. As of December 31, 2012, approximately 69% of the Fresenius Group's debt was protected against increases in interest rates either by fixed rate financing arrangements or by interest rate hedges. Only 31%, or € 3,414 million, was exposed to an interest rate risk. A sensitivity analysis shows that a rise of 0.5% in the reference rates relevant for Fresenius would have a less than 1% impact on Group net income.

As an international company, Fresenius is widely exposed to translation effects due to foreign exchange rate fluctuations. The exchange rate of the U.S. dollar to the euro is of particular importance because of our extensive operations in the United States. Translation risks are not hedged. A sensitivity analysis shows that a one cent change in the exchange rate of the U.S. dollar to the euro would have an annualized effect of about € 65 million on Group sales and about € 3 million on Group net income.

As a globally active company, we have production facilities in all the main currency areas. In the service businesses, our revenue and cost base largely coincide. The Fresenius Group uses a Cash-Flow-at-Risk (CFaR) model in order to estimate and quantify such transaction risks from foreign currencies. The basis for the analysis of the currency risk are the foreign currency cash flows that are reasonably expected to arise within the following twelve months, less any hedges. As of December 31, 2012, the Fresenius Group's cash flow at risk amounted to € 43 million. Hence, with a probability of 95% a potential loss in relation to the forecasted foreign exchange cash flows of the next twelve months will not be higher than € 43 million.

Financial risks that could arise from acquisitions, investments in property, plant and equipment, and in intangible assets are assessed through careful and in-depth reviews of

the projects, sometimes assisted by external consultants. Goodwill and other intangible assets with an indefinite useful life carried in the Group's consolidated balance sheet are tested for **impairment** each year.

By normally assessing the creditworthiness of new customers, we limit the **risk of late payment and defaults** by customers. We also conduct follow-up assessments and review credit lines on an ongoing basis. Receivables outstanding from existing customers are monitored, and the risk of defaults is assessed. This particularly applies to countries with budgetary problems. We worked on our accounts receivable, taking certain measures such as factoring or selling through product distributors.

As a global corporation, Fresenius is subject to numerous tax codes and regulations. Fresenius Group's companies are subject to regular tax audits. Any changes in tax regulations or resulting from tax audits could lead to higher tax payments.

Fresenius' debt was € 11,028 million as of December 31, 2012. The **debt** could limit the ability to pay dividends, to arrange refinancing, to be in compliance with its credit covenants, or to implement corporate strategy. Other financing risks could arise for Fresenius in case of an ongoing general financial market crisis. We reduce these risks through a high proportion of medium- and long-term funding with a balanced maturity profile. Furthermore, our financing agreements contain covenants requiring us to comply with certain financial figures and additional financial measures. Should we not comply with the covenants, this could lead to an early redemption of the debt.

Additional information on conditions and maturities can be found in Note 18 of the Notes.

Government reimbursement payments

Fresenius is subject to comprehensive **government regulation** in nearly all countries. This is especially true in the United States and Germany. In addition, Fresenius must comply with general rules of law, which differ from country to country. There could be far-reaching legal repercussions should Fresenius fail to comply with these laws or regulations.

A large part of Group revenue derives from government reimbursement programs. In 2012, approximately 32% of Fresenius Medical Care's sales were attributable to U.S. federal health care benefit programs, such as Medicare and Medicaid. As of January 1, 2011, a **new reimbursement system based on a bundled rate** for dialysis patients covered by the public health care program (Medicare) was introduced. Beginning in 2012, the payment amount will be subject to annual inflation update based on increases in the costs of a "market basket" of certain health care items and services less a productivity adjustment. The adjustment for the year 2013 is 2.3%.

Pursuant to the American Taxpayer Relief Act, automatic across-the-board spending cuts are scheduled to go into effect on March 1, 2013, unless the law is further changed. Medicare payments to providers and suppliers would be subject to these reductions, but these reductions would be capped at 2% annually. The Medicare reimbursement reduction would be independent of annual inflation update mechanisms.

The American Taxpayer Relief Act also directed Centers of Medicare and Medicaid Services (CMS) to reduce the bundled rate, effective January 1, 2014, to account for changes in the utilization of certain drugs and biologicals that are included in the bundled rate. In making such reduction, the law requires CMS to use the most recently available price-

ing data for such drugs and biologicals. CMS is expected to release a proposed rule incorporating such calculations in spring or early summer 2013, with a final rule to follow later in the year.

Furthermore drugs with only an oral form are expected to be reimbursed under the bundled rate starting in January 2016 with an adjusted payment amount to be determined by the Secretary of Health and Human Services to reflect the additional cost to dialysis facilities of providing these medications.

Furthermore, the payment amount includes a quality incentive program. Full payment of the Medicare bundled rate to a dialysis facility is contingent upon the dialysis facility's achievement of certain minimum performance criteria. A material failure by the Company to achieve the minimum clinical quality standards could lead to lower revenue and operating profit.

Any significant decreases in Medicare reimbursement rates could have material adverse effects on our provider business in the U.S. and, because the demand for products is affected by Medicare reimbursement, on our U.S. products business.

In 2013, a medical device excise tax of 2.3% will be introduced in the U.S. and adversely impact Fresenius' product business.

Changes in the law or the reimbursement method could affect the scope of payments for services as well as of insurance coverage. This could have a significant adverse impact on the assets and liabilities, financial position, and results of operations of the Group.

Legal risks

Risks that arise from **legal disputes** are continually identified, analyzed, and communicated within the Company. Companies in the health care industry are regularly exposed to actions for breach of their duties of due care, product liability, breach of warranty obligations, patent infringements, treatment errors, and other claims. This can result in claims for damages and costs for legal defense, regardless of whether a claim for damages is actually justified. Legal disputes can also result in inability to insure against risks of this kind at acceptable terms in future. Products from the health care industry can also be subject to recall actions and patent infringement suits.

In 2003, an agreement was signed regarding the settlement of fraudulent conveyance claims and all other legal matters in connection with the National Medical Care transaction in 1996 arising from the bankruptcy of W.R. Grace & Co. Under the settlement agreement, Fresenius Medical Care will pay a total of US\$ 115 million without interest into the W.R. Grace & Co. bankruptcy estate or as otherwise directed by the court upon plan confirmation. The settlement agreement was approved by the competent U.S. Bankruptcy Court. In January and February 2011, the U.S. Bankruptcy Court entered orders confirming the joint plan of reorganization and the confirmation orders were affirmed by the U.S. District Court for the District of Delaware on January 31, 2012. Multiple parties have appealed to the Third Circuit Court of Appeals and the plan of reorganization will not be implemented until these appeals are finally resolved.

RCG could face possible indemnification claims from former members of the Board of Directors. They are defendants in a class action in which they are being sued for damages by former shareholders of the company. Subject to the approval of the Nashville Chancery Court, the plaintiff has agreed to dismiss the Complaint with prejudice against

the plaintiff and all other class members in exchange for a payment that is not material to the Company.

The Fresenius Group is also involved in various legal issues resulting from business operations and, although it is not possible to predict the outcome of these disputes, none is expected to have a significant adverse impact on the assets and liabilities, financial position, and results of operations of the Group.

Other risks

Other risks, such as **environmental risks and risks involving management and control systems**, or our IT systems, were not considered to be significant. **IT risks** are countered through security measures, controls, and monitoring. In addition, we counter these risks with constant investment in hardware and software as well as by improving our system know-how. Potential risks are covered by a detailed contingency plan, which is continuously improved and tested. Redundant systems are maintained for all key systems, such as IT systems or communications infrastructure. A password system is in place to minimize organizational risks, such as manipulation and unauthorized access. In addition, there are company guidelines regulating the granting of access authorization, and compliance with these rules is monitored. We also conduct operational and security-related audits.

Assessment of overall risk

The basis for evaluating overall risk is the risk management that is regularly audited by management. Potential risks for the Group include factors beyond its control, such as the evolution of national and global economies, which are constantly monitored by Fresenius. Risks also include factors immediately within its control, such as operating risks, which the Company anticipates and reacts to appropriately, as required. There are currently no recognizable risks regarding future performance that appear to present a long-term and material threat to the Group's assets and liabilities, financial position, and results of operations. We have created organizational structures that provide all the conditions needed to rapidly alert us to possible risk situations and to be able to take suitable counteraction.

Corporate rating

Fresenius' credit quality is assessed and regularly reviewed by the leading rating agencies Moody's, Standard & Poor's, and Fitch. Fitch continues to rate Fresenius SE & Co. KGaA with BB+ and a stable outlook, while Moody's rates the Company with Ba1 and a stable outlook. In February 2012, Standard & Poor's improved Fresenius SE & Co. KGaA's rating and assessed us with BB + and a stable outlook.

Subsequent events

On January 7, 2013, Fresenius announced that it will exercise the call option for the 5.5% Senior Notes issued in 2006 and due 2016. The notes with an aggregate principal amount of € 650 million were fully redeemed on February 7, 2013 at a price of

100.916% plus accrued and unpaid interest. The redemption was financed initially by utilizing existing credit lines – and from the end of June 2013 – by drawings under the Senior Secured Credit Agreement arranged in December 2012.

On January 24, 2013, Fresenius successfully issued € 500 million of senior unsecured notes. The notes have a maturity of 7 years and were issued at par. The net proceeds have been used to refinance the € 500 million Senior Notes due January 2013.

There were no significant changes in the Fresenius Group's operating environment following the close of fiscal year 2012. No other events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred after the close of the year.

Outlook

This Management Report contains forward-looking statements, including statements on future sales, expenses, and investments, as well as potential changes in the health care sector, our competitive environment, and our financial situation. These statements were made on the basis of the expectations and assessments of the Management Board regarding events that could affect the Company in the future and on the basis of our mid-term planning. Such forward-looking statements are subject as a matter of course to risks, uncertainties, assumptions, and other factors, so that the actual results, including the financial position and profitability of Fresenius, could therefore differ materially – positively or negatively – from those expressly or implicitly assumed or described in these statements. For further information, please see our Opportunities and Risk Report on pages 23ff.

General and mid-term outlook

The outlook for the Fresenius Group for the coming years continues to be positive. We are continuously striving to optimize our costs, to adjust our capacities to be able to treat patients and supply customers reliably, and to improve our product mix. We expect these efforts to improve our earnings. In addition, good growth opportunities for Fresenius are above all presented by the following factors:

- The **sustained growth of the markets** in which we operate: Fresenius sees very good opportunities to benefit from the considerable health care needs arising from aging populations and technical advances, but driven also by the still insufficient access to health care in the developing and emerging countries. There are above-average and sustained growth opportunities for us not only in the markets of Asia and Latin America, but also in Eastern Europe. Appropriate reimbursement structures and efficient health care systems will evolve over time in these countries as economic conditions improve. We will strengthen our local business activities in these regions and successively introduce further products from our portfolio to these markets.
- The **development of innovative products and therapies**: these will create the potential to further expand our market position in the regions. In addition to innovation, best-in-class quality, reliability, and convenience of our products and ther-

apies are key factors here. Although the research is still in its infancy, the development of wearable artificial kidneys is conceivable at Fresenius Medical Care in the long term. At Fresenius Kabi we are working on the development of new generics with the aim of bringing them to the market when the originator drugs go off-patent.

- The **expansion of our regional presence**: the fast-growing markets in Asia-Pacific, Latin America, and Eastern Europe especially offer further potential for increasing our market shares. China, for instance, which has the world's biggest population, offers excellent growth opportunities over the long term, not only in clinical nutrition and infusion therapies for Fresenius Kabi, which already holds a leading market position in China, but also for Fresenius Medical Care in dialysis.

We also plan to successively roll out products and therapies from our existing portfolio in countries where we do not yet offer a comprehensive range. The acquisition of APP Pharmaceuticals in the Fresenius Kabi business segment, for instance, provides us with a platform to introduce products from the existing portfolio to the U.S. market.

- The **broadening of our products and services business**: Fresenius Helios has opportunities in the German hospital market to profit from the further privatization of public hospitals. For Fresenius Medical Care, opportunities to extend into new markets or to expand its market share arise if a country opens up to private dialysis providers or allows cooperation between public and private providers. Whether or not private companies can offer dialysis treatment and in what form depends on the health care system of the country in which they operate and its legal framework. In China, Fresenius Medical Care again strongly expanded its product business and alliances with hospitals in the area of dialysis services in 2012, and plans to continue this in the coming years. An own dialysis clinic was opened within a pilot project in mid-2012. In India, Fresenius Medical Care intends to open 30 own dialysis clinics by 2015. The increasing importance of the Chinese and Indian markets, with dialysis patient numbers rising by considerably more than 10% annually, should accelerate growth in the region as a whole.
- **Selective acquisitions**: besides retaining organic growth as the basis for our business, we will continue to utilize opportunities to grow by making small and mid-sized acquisitions that extend our product portfolio and strengthen our regional presence.

We are also exploiting any **opportunities for tapping potential** within our operations for cost management and efficiency enhancement measures. These include plans for a further optimized procurement process and cost-efficient production. We are increasingly globalizing our sourcing processes in order to realize further synergies.

Acquisitions, primarily the acquisition of APP Pharmaceuticals, led to appreciably higher Group debt with a corresponding impact on net interest in 2008. Meanwhile, we strongly improved the Group's leverage ratios. As of December 31, 2012, the net debt/EBITDA ratio was 2.6. At the end of 2013, we expect Group leverage to be at the lower end of the 2.5 to 3.0 target range.

This outlook takes account of all events known at the time the annual financial statements were prepared that could influence our operating performance in 2012 and be-

yond. Significant risks are discussed in the Risk Report. As in the past, we will do our utmost to achieve and – if possible – exceed our targets.

Future markets

As an international company, we offer our products and services in more than 170 countries. We expect the consolidation process to continue among competitors in our markets in Europe, Asia-Pacific, and Latin America. Consequently, we expect that there will be opportunities for us to penetrate new markets, both by expanding our regional presence and by extending our product portfolio.

In the United States, since **Fresenius Medical Care** and the second-largest provider of dialysis care, DaVita, treat more than 70% of the U.S. dialysis patients. Therefore, acquisitions – also with regard to potential antitrust restrictions – are likely to be small. Other new markets will also open up as Fresenius Medical Care successively rolls out its existing product and services portfolio, especially in emerging countries such as China and India.

Fresenius Kabi plans to introduce products from its program in the United States as well as to further roll out its product portfolio into other countries.

Fresenius Helios assumes that there will be continued opportunities to acquire hospitals in Germany.

In the developed countries, **Fresenius Vamed** is expecting to grow in the life cycle and PPP project areas, both with regard to the project and the services business. In the emerging economies, the company intends to further consolidate its market position in the project and services business with follow-up orders, as well as to enter new target markets.

Economic outlook

The ongoing austerity measures in the industrial countries will continue to put a strain on the global economy in 2013. Besides the financial and economic crisis in the Eurozone, U.S. fiscal policies will be a major factor affecting the global development. Most of the emerging countries still have some leeway in their fiscal and monetary policies. This would allow them to compensate for a downturn in the industrial countries and to provide positive impulses to their exports. Based on actual forecasts, global GDP will increase by 3.1% in 2013.

The two most important regions for Fresenius are the United States and Europe, which, respectively, contributed 42% and 40% of total sales in 2012, followed by Asia-Pacific (10%), Latin America (6%) and Africa (2%).

Europe

The European Central Bank (ECB) announced that it would intervene under specific conditions and buy government bonds of the peripheral countries. Issuing this signal and establishing European banking supervision under the aegis of the ECB were intended to reinforce investors' confidence in the monetary union and to calm the situation down. To support lending, the ECB might lower its prime rate again from its current level of 0.75% to 0.5%. However, experts believe that today's hesitant investment activity is not likely to change. This will exert a drag on GDP growth, especially in the first half of 2013. The economy will also be affected by the ongoing need to consolidate national budgets. The general prognosis is for a decrease of 0.3% in Eurozone GDP in 2013.

The **peripheral countries** comprising Greece, Portugal, Italy, and Spain are not likely to overcome their recessions before 2014. Their high level of indebtedness, efforts to consolidate their budgets, and an unfavorable situation on their labor markets should continue to affect the economies in 2013 and cause another, albeit smaller, decrease in GDP.

Many experts view the situation in **France** as critical, especially as it is the second-largest lender to the EU's bailout fund after Germany. GDP is anticipated to fall by 0.3% in 2013.

The **German** economy is not likely to improve much in 2013. Increasing household income might push up private consumption, but foreign trade will hardly contribute to growth. The economy as a whole is expected to grow by only 0.3%.

United States

On January 1, 2013, members of the U.S. Congress agreed on a compromise over the budget, thus averting a fall over the fiscal cliff. Taxes were only raised on very high earners and wealthy Americans, and spending cuts were initially deferred for two months. The budget dispute is therefore scheduled to flare up again at latest by the end of February, with a debate over a possible raising of the debt ceiling.

The real estate market in the United States appears to be recovering and might support growth. But it remains to be seen if the situation on the labor market will stabilize.

Even if some of the more than US\$ 500 billion in austerity measures planned for 2013 are deferred, GDP growth is likely to be lower than in 2012 and estimated at 1.7%.

Asia

In 2013, Asia will again be the region recording the highest growth, with the two-largest economies – China and India – leading the field. But it remains questionable whether the double-digit, pre-crisis growth rates will be seen again.

It is expected that the new government in **China** will introduce measures to accelerate the momentum of the economy. Experts predict a moderate increase in China's growth rate from 7.7% in 2012 to 8.2% in 2013.

In **India**, a robust domestic demand in 2013, combined with the measures introduced in the fall of 2012, should increase GDP by 6.8%.

Prospects for 2013 in **Japan** look gloomy. The country's high level of public debt, the political uncertainty there, the difficult conditions for exports, and low levels of consumption and investment demand will all be a lasting drag on the economy. GDP is therefore expected to grow by only 1.2%.

The other Asian countries are likely to benefit from increasing exports and high employment levels, resulting in GDP growth of about 4.0%.

Latin America

Experts expect the Latin American economy to revive in 2013, leading to GDP growth of 3.5%. This will mainly be driven by the region's largest economy, Brazil. However, growth in smaller Latin American countries, like Chile, Colombia, and Peru, which has been above average, may slow down slightly.

Brazil's loose monetary and fiscal policies should stimulate both private- and public-sector consumption as well as investment activity in 2013. Given these factors, GDP is expected to grow by 3.3%.

Argentina should benefit from the robust development of its important trading partner, Brazil, and is projected to increase its GDP by 2.5%.

Mexico's structural reforms and robust domestic demand should stabilize its growth with a GDP increase of 3.5%, which is being slightly below the prior year's rate.

Health sector and markets

The health care sector continues to be one of the world's largest industries and is considered to be independent of economic cycles to a great extent. The demand especially for life-saving and life-sustaining products and services is expected to increase, given that they are medically needed and the population is aging.

However, experts estimate that further financial constraints in the public sector could result in more pricing pressure and a slowdown in revenue for companies in the health care industry. Due to the global financial and budget deficit crisis, some countries, such as Greece, are experiencing significant financing problems in the health care sector. Especially in the industrialized countries, increased pressure to encourage saving can be expected as health care costs constitute a large portion of the budget.

Nonetheless, industry observers believe that, despite all challenges, the sector will also see a comparatively solid financial performance in the foreseeable future. Favorable demographic trends, medical advances, and the large number of diseases that are still difficult to cure or are incurable should remain growth drivers.

In addition, the need to increase the availability of basic health care and the growing demand for high-quality medical treatment in the emerging countries should also continue to generate steady growth rates. As per capita income increases, individuals increasingly have to cope with the illnesses associated with lifestyle diseases, such as high blood pressure, diabetes, and cancer – all symptoms of a modern way of life.

Furthermore, prevention, treatment quality, and the improvement of patient benefits will play an increasingly greater role in health care.

The dialysis market

We expect the worldwide number of dialysis patients to rise by approximately 6% p. a. in 2013, although significant regional differences will remain: For the United States, Japan, and the countries of Central and Western Europe, where prevalence is already relatively high, we forecast patient growth in the region of 2% to 4%. In economically weaker regions, the growth rates are even higher with values of up to 10%, and in some countries even more. We expect patient numbers to continue to rise in the coming years in Asia, Latin America, Eastern Europe, the Middle East, and Africa.

This opens up strong potential for the entire spectrum of dialysis services and products, as more than 80% of the world's population lives in these regions.

In addition, demographic factors such as aging populations and the growing number of people suffering from diabetes and hypertension, which are ailments often preceding terminal kidney failure, are contributing toward continued growth of the dialysis markets. The age expectancy of dialysis patients is also rising thanks to ongoing advances in treatment quality and a rising standard of living, especially in the emerging countries.

We estimate that the volume of the global dialysis market, which was about US\$ 75 billion in 2012, could rise by about 4% annually – assuming unchanged currency relations. Accordingly, the total market could amount to approximately US\$ 78 billion by 2013.

In January 2011, the United States, our largest sales market, introduced a new bundled reimbursement system for the dialysis treatment of public health care patients. All products and services that used to be reimbursed according to the composite rate are now reimbursed in a flat fee. This includes services such as the administration of certain drugs and diagnostic laboratory tests that were reimbursed separately in the old system. The bundled reimbursement rate is adapted to patients' characteristics, such as age and weight, while considering adjustments for patients who require exceptional medical care that results in higher costs. Other special features of this new reimbursement system include adherence to certain quality parameters, such as regulation of the hemoglobin content of the blood (anemia management) and the mineral metabolism in the bones.

Beginning in 2012, the payment amount is subject to an annual inflation adjustment. For 2013, the rate increase will be 2.3%.

Pursuant to the "American Taxpayer Relief Act of 2012", automatic across-the-board spending cuts are scheduled to go into effect on March 1, 2013, unless the law is further changed. Medicare payments to providers and suppliers would be subject to these reductions, but these reductions would be capped at 2% annually. The Medicare reimbursement reduction would be independent of annual inflation update mechanisms.

In 2013, a medical device excise tax of 2.3% will be introduced and adversely impact Fresenius' product business earnings and cash flows.

An adjustment of the bundled rate to account for changes in the utilization of certain drugs and biologicals could apply as of 2014. In addition, drugs with only an oral form may be reimbursed with an adjusted payment amount starting in 2016.

Further information is provided on page 31f. of the Management Report.

The market for infusion therapies and clinical nutrition, generic IV drugs, medical devices, and transfusion technology

The market for **infusion therapies** in Europe is expected to grow at a low single-digit rate in the coming years. Growth at a mid-single-digit rate is expected for the **clinical nutrition** market in Europe. However, given the financial constraints in these countries, the efforts to contain costs in the health care sector are being pursued undiminished. Continued high growth potential is projected in Asia-Pacific, Latin America, and Africa. In these regions we expect growth at high single to double-digit rates.

In view of the financial challenges in health care and in order to ensure high-quality care, we believe that the more cost-effective generics drugs will be utilized even more than now. With **generic IV drugs** the growth dynamic will continue to be driven by original drugs going off-patent. A factor working in the opposite direction is the price erosion for products that are already in the market. We expect the market for IV generics in Europe and the United States to grow at mid-single-digit rates in 2013.

The worldwide market for **medical devices** for infusion therapy, intravenously administered drugs, and clinical nutrition is expected to grow in 2013 at mid-single-digit rates.

The market for **transfusion technology** is projected to grow 4% to 6% annually.

The German hospital market

With regard to hospital funding in Germany, 2013 is the first year in which the price increase for hospital services is based on the so-called orientation figure. This figure represents the average percentage change in hospital costs per year and replaces the former rate of change, which expressed the change in the income assessable for contributions received by all those paying statutory health insurance. The orientation figure is 2.0% for 2013, and therefore slightly higher than the rate of change applied in previous years (2012: 1.48%).

With regard to the reimbursement of additional admissions, we do not expect significant changes in 2013, despite legislative changes.

Even considering the revenue increases, it will probably not be possible to cover all the expected cost increases at the hospitals – especially with regard to personnel costs as a result of wage tariff increases. Hospitals will continue to face cost pressure and the need for further savings in their operations.

In Germany as from the beginning of 2010, inpatient acute care services are reimbursed only on the basis of the standardized base rates of the individual federal states (DRG

system). The different base rates from state to state are being successively harmonized over a period of five years from 2010 onwards, toward a standardized, nationwide base rate corridor. However, because of the positive development in the number of admissions and the now completed convergence phase, we do not expect any major changes in the reimbursement of our services.

Given their growing **investment needs** but declining government support, hospitals are under growing pressure to rigorously tap the potential for rationalization. Financing investments is especially a challenge for public hospitals. The financial situation of local governments will remain constrained, reducing their ability to cover their hospitals' operating losses and finance investments. This will further limit the financial scope for supporting loss-making hospitals and investment in public health care facilities.

It is generally expected that the proportion of private hospitals will rise at the expense of public hospitals. Private hospital chains and alliances are likely to be able to respond to the pressure to improve efficiency better than public hospitals. They often have more experience in operating commercially and creating efficient structures. They also have the potential to secure cost advantages in procurement. Finally, private operators have more experience with the process know-how for acquiring and integrating new facilities and quickly adjusting their cost structures. We therefore anticipate that privatization and consolidation will continue in the German hospital market in 2013.

The economic situation at the hospitals remains difficult: according to the "Krankenhaus-Barometer 2012" survey by the German Hospital Institute (DKI), only 22% of hospitals expect business to improve and almost 40% expect the situation to worsen in 2013.

Another future challenge for hospitals will be **personnel shortages** due to, among other things, restrictive regulations on working hours and a higher demand for specialized staff in some areas. Retaining qualified staff over the long term and training them are seen as important success factors for a hospital.

Other crucial factors for a hospital's success are not only cost-efficient processes, a well-structured medical offering, and well-trained staff, but also excellent medical quality. HELIOS is convinced that systematic quality management and the documentation of medical outcomes should not just serve as marketing instruments, but should be an element of hospital management, and thus part of the reimbursement. In the long run, initiatives could be introduced that provide for quality-based reimbursement (pay-for-performance) and that allow hospitals the option of concluding selective contracts with health insurers. With its strict focus on quality and transparency, HELIOS would be well prepared for such a future development. A new flat-rate compensation system (PEPP-Entgeltsystem 2013) is to be introduced in 2013 for psychiatric and psychosomatic facilities. The new compensation catalogue is broken down into many more categories than the present remuneration system. The aim is to improve transparency concerning the services provided at psychiatric and psychosomatic facilities. After a four-year introductory phase from 2013 through 2016, the system provides for a five-year transition phase from 2017 through 2021. In 2013 and 2014, psychiatric and psychosomatic facilities will be free to choose whether they wish to use the new compensation system. Its application does not become compulsory for all such facilities until 2015 and has no effects on HELIOS's budget through the end of 2016. Psychiatric and psychosomatic services only account for a small share of the services provided by HELIOS.

Experts assume the importance of post-acute care will rise due to demographic trends, longer working lives, and the growing prevalence of chronic diseases. As a result of

growth in acute care admissions and continuous improvements in HELIOS' internal referral management, we expect to be able to leverage potential synergies from the combination of acute care and post-acute care, thereby increasing our number of post-acute care admissions.

The market for engineering and services for hospitals and other health care facilities

In industrialized countries, owing to demographic trends, growing demand for high-quality, efficient medical care – and thus for engineering and services for hospitals and other health care facilities – is expected to continue. The focus is on services, ranging from the maintenance and repair of medical and hospital equipment, facility management, and technical operation, through to total operational management and infrastructure process optimization – especially within the framework of public-private partnership (PPP) models. Additional growth opportunities are presented by an increasing number of non-medical services, which are outsourced from public facilities to private service providers.

In the emerging countries, there is growing demand above all for infrastructure development, but also for efficient, needs-oriented medical care. The provision of primary health care is now very largely in place. In many markets, the focus now is therefore on building up secondary care, developing tertiary health care structures in the form of “centers of excellence”, and creating training and research structures.

All in all, we expect the market for engineering and services for hospitals and other health care facilities to continue growing in 2013. In markets with established health care systems, we expect solid growth; in emerging markets we anticipate an overall dynamic development.

Economic outlook of Fresenius SE & Co. KGaA for the year 2013

For the fiscal year 2013 the company expects again a clear positive contribution to earnings from dividends and profit and loss transfer agreements.

Dividend

The dividend increases provided by Fresenius in the last 19 years show impressive continuity. For many years, around half of the percentage increase in Group net income was paid out as a percentage increase in dividends. Our new dividend policy is intended to reflect Fresenius' sustainable earnings and financial strength even more strongly, and will align dividend increases with the percentage increase in net income (before special items). Based on our positive earnings expectations, we also want to set an earnings-based dividend for fiscal year 2013.

Bad Homburg v.d.H., February 26, 2013

COMPENSATION REPORT

The compensation report summarizes the main elements of the compensation system for the members of the Management Board of Fresenius Management SE as the general partner of Fresenius SE & Co. KGaA and in this regard notably explains the amounts and structure of the compensation paid to the Management Board as well as the principles for determining the compensation of the Supervisory Board and the amounts of the compensation. The compensation report is part of the Management report of the annual financial statements and the annual consolidated financial statements of Fresenius SE & Co. KGaA. The compensation report is prepared on the basis of the recommendations of the German Corporate Governance Code and also includes the disclosures as required pursuant to the applicable statutory regulations, notably in accordance with the German Commercial Code.

COMPENSATION OF THE MANAGEMENT BOARD

The entire Supervisory Board of Fresenius Management SE is responsible for determining the compensation of the Management Board. The Supervisory Board is assisted in this task by a personnel committee. In the fiscal year 2012, the acting personnel committee was composed of Dr. Gerd Krick, Dr. Dieter Schenk and Dr. Karl Schneider.

The Management Board compensation system was reviewed by an independent external compensation expert in the fiscal year 2010 and later submitted to the Annual General Meeting of Fresenius SE (since January 28, 2011: Fresenius SE & Co. KGaA) for approval. On May 12, 2010, the Annual General Meeting approved of the Management Board compensation system with a majority of 99.51% of the votes cast. In 2011, it was complemented by a share-based compensation with cash settlement (performance shares) in order to strengthen the component with long-term incentive effects. The amended Management Board compensation system was reviewed by an independent external compensation expert and was approved by the Annual General Meeting on May 11, 2012 with a majority of 97,0% of the votes cast.

The objective of the compensation system is to enable the members of the Management Board to participate reasonably in the sustainable development of the Company's business and to reward them based on their duties and performance as well as their successes in managing the Company's economic and the financial position giving due regard to the peer environment.

The compensation of the Management Board is, as a whole, performance-based and was composed of three elements in the fiscal year 2012:

- ▶ non-performance-based compensation (base salary)
- ▶ performance-based compensation (variable bonus)
- ▶ components with long-term incentive effects (stock options, postponed bonus payments and share-based compensation with cash settlement (performance shares))

In addition, there are pension commitments for the seven members of the Management Board based on their respective service agreements.

The design of the individual components is based on the following criteria:

The non-performance-based compensation was paid in monthly installments as base salary in the fiscal year 2012. Moreover, the members of the Management Board received additional benefits consisting mainly of insurance premiums, the private use of a company car, special payments such as rent supplements and reimbursement of certain other charges as well as contributions to pension and health insurance.

The performance-based compensation will also be granted for the fiscal year 2012 as a short-term cash component (annual bonus) and as a longer-term compensation component (stock options, postponed bonus payments, share-based compensation with cash settlement (performance shares)). The amount of the bonus in each case is dependent on certain target parameters oriented on the net income attributable to Fresenius SE & Co. KGaA and/or to the relevant business segments being achieved. In the case of the members of the Management Board with functional responsibility for the entire Group – such members being Dr. Schneider, Mr. Sturm and Dr. Götz –, the amount of the variable bonus is based in its entirety on the respective net income attributable to Fresenius SE & Co. KGaA (after deduction of noncontrolling interest). For Mr. Baule and Dr. De Meo, half of the amount of the variable bonus in each case depends on the development of the net income attributable to Fresenius SE & Co. KGaA as well as the development of the net income of the business segment (in each case after deduction of noncontrolling interest) for which the respective member of the Management Board is responsible. Half of the amount of the variable bonus of Dr. Wastler in each case is oriented on the net income attributable to Fresenius SE & Co. KGaA (after deduction of noncontrolling interest) as well as on the net income before tax and extraordinary income/expenditures of the VAMED group. Dr. Lipps receives his compensation exclusively from

Fresenius Medical Care. Furthermore, the Supervisory Board may grant a discretionary bonus for extraordinary performance.

For the fiscal years 2012 and 2011, the amount of cash payment of the Management Board of the general partner of Fresenius SE & Co. KGaA consisted of the following:

€ in thousands	Non-performance-related compensation				Performance-related compensation		Cash compensation (without long-term incentive components)	
	Salary		Other ²		Bonus		2012	2011
	2012	2011	2012	2011	2012	2011		
Dr. Ulf M. Schneider	990	900	51	61	1,150	1,150	2,191	2,111
Rainer Baule	550	500	26	120	801	764	1,377	1,384
Dr. Francesco De Meo	550	500	19	19	700	671	1,269	1,190
Dr. Jürgen Götz	415	375	34	33	600	584	1,049	992
Dr. Ben Lipps ¹	973	862	302	182	1,438	1,078	2,713	2,122
Stephan Sturm	550	500	89	86	751	721	1,390	1,307
Dr. Ernst Wastler	470	425	34	33	587	571	1,091	1,029
Total	4,498	4,062	555	534	6,027	5,539	11,080	10,135

¹ Dr. Ben Lipps receives his compensation only from Fresenius Medical Care, of which Fresenius SE & Co. KGaA held 31% of the total subscribed capital.

As Dr. Ben Lipps is a member of the Management Board of Fresenius Management SE, his compensation has to be included in the compensation report of the Fresenius Group.

² Includes insurance premiums, private use of a company car, contributions to pension and health insurance as well as other benefits.

In the fiscal year 2012, the directly paid bonus, excluding the payment to Dr. Ben Lipps, amounts to €4,589 thousand. This equals 97% of the total bonus of €4,737 thousand. The remaining part in an amount of €148 thousand was converted into a component based on a multi-year assessment and the payment was postponed by two years.

To ensure that the overall system of compensation of the members of the Management Board is oriented towards long-term and sustained corporate development, the compensation system provides that the share of long-term variable compensation components is at least equal in its amount to half of the total variable compensation components granted to the respective member of the Management Board. As a means of ensuring this minimum ratio in favor of the compensation components oriented towards the long term, it is expressly provided that the Supervisory Board may determine that the variable bonus to be paid as a rule annually is converted (pro rata) into a variable compensation component based on a multi-year assessment in order to also take account of any negative developments within the assessment period. This is done in such a way that the maturity of the yearly bonus earned on a variable basis is postponed at the discretion of the Supervisory Board, either on a pro rata basis or in its entirety,

by two years. At the same time, it is ensured that any payment is made to the member of the Management Board after expiration of such multi-year period only if (i) no subsequent adjustment of the decisive (i. e. adjusted by extraordinary effects) net income attributable to Fresenius SE & Co. KGaA (after deduction of noncontrolling interest) beyond an amount equal to a tolerance range of 10% is made, and (ii) the amount of net income attributable to Fresenius SE & Co. KGaA (adjusted for extraordinary effects) in the two relevant subsequent years is not substantially less than the net income attributable to Fresenius SE & Co. KGaA (adjusted by extraordinary effects, after deduction of noncontrolling interest) of the respective preceding fiscal years. In the event of the aforementioned conditions for payment being missed only to a minor and/or partial extent, the Supervisory Board may resolve on a corresponding pro rata payment of the converted portion of the variable bonus. No interest is payable on the converted bonus claim from the time when it first arises until the time of its effective payment. In this way, the variable bonus can be converted pro rata or in its entirety into a genuine variable compensation component on a multi-year assessment basis which also participates in any negative developments during the relevant assessment period.

In the fiscal year 2012, stock options based on the Stock Option Plan 2008 of Fresenius SE & Co. KGaA and the Fresenius Medical Care AG & Co. KGaA Stock Option Plan 2011 were granted as further components with long-term incentive effects. The number of stock options to be granted is defined in each case by the Supervisory Board at its discretion, with all members of the Management Board, except for the Chairman of the Management Board who receives double the number of stock options, receiving the same number of stock options.

The principles of both plans are described in more detail in note 36 of the notes of the Fresenius Group, Stock options.

Furthermore, the members of the Management Board were granted an entitlement to a share-based compensation with cash settlement (performance shares) in the fiscal year 2012, as a long-term incentive component.

The entitlement is subject to a four-year vesting period although a shorter period may apply in special cases (e. g. professional incapacity, retirement, non-renewal of expired service agreements by the Company). The amount of cash payment corresponds to the share price of Fresenius SE & Co. KGaA's ordinary shares upon exercise at the end of the four-year vesting period.

The payment is subject to the achievement of the performance target of an 8% increase of the consolidated net income attributable to Fresenius SE & Co. KGaA on a constant

currency basis (adjusted for extraordinary effects) year over year during the four-year vesting period. For each year in which the success target has not been met, one-fourth of the entitlement shall forfeit. Apart from that, the total entitlement for payment is earned if an average increase of the consolidated net income attributable to Fresenius SE & Co. KGaA of 8% on a constant currency basis is achieved over the four-year vesting period.

For the fiscal years 2012 and 2011, the number and value of stock options issued, the value of the postponed performance-based compensation as well as the value of the share-based compensation with cash settlement (performance shares) is shown in the following table.

The stated values of the stock options granted to members of the Management Board in the fiscal year 2012 correspond to their fair value at the time of grant, namely a value of €21.19 (2011: €19.10) per stock option of Fresenius SE & Co. KGaA and €12.68 (2011: €13.44) per stock option of FMC-AG & Co. KGaA. The exercise price of the granted stock options of Fresenius SE & Co. KGaA was €78.33 (2011: €71.28).

As the financial targets of the year 2012 were achieved, Dr. Ben Lipps is entitled to a share-based compensation in an amount of €768 thousand (2011: €684 thousand) in accordance with the bonus agreement of Fresenius Medical Care. The entitlement is based on the development of the ordinary share of Fresenius Medical Care and has a three-year vesting period.

LONG-TERM INCENTIVE COMPONENTS

	Stock options ¹				Postponed performance-related compensation		Share-based compensation with cash settlement (performance shares)		Total	
	Number		Value, € in thousands		Value, € in thousands		Value, € in thousands		Value, € in thousands	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Dr. Ulf M. Schneider	56,760	56,760	1,203	1,084	0	0	100	100	1,303	1,184
Rainer Baule	28,380	28,380	601	542	99	122	100	100	800	764
Dr. Francesco De Meo	28,380	28,380	601	542	0	29	100	100	701	671
Dr. Jürgen Götz	28,380	28,380	601	542	0	0	100	100	701	642
Dr. Ben Lipps	74,700	74,700	947	1,004	0	0	768	684	1,715	1,688
Stephan Sturm	28,380	28,380	601	542	49	79	100	100	750	721
Dr. Ernst Wastler	28,380	28,380	601	542	0	0	100	100	701	642
Total	273,360	273,360	5,155	4,798	148	230	1,368	1,284	6,671	6,312

¹ Stock options that were granted in 2012 and 2011 under the Fresenius SE & Co. KGaA stock option plan.
Dr. Ben Lipps received stock options under the Fresenius Medical Care stock option plan.

At the end of the fiscal year 2012, the members of the Management Board held a total of 1,151,740 (2011: 1,050,050) stock options and convertible bonds (together referred to as

stock options) of Fresenius SE & Co. KGaA and 348,600 (2011: 572,700) stock options and convertible bonds of FMC-AG & Co. KGaA.

Exhibit Compensation Report

The development and the status of the stock options of the Management Board in the fiscal year 2012 are shown in the following table:

	Dr. Ulf M. Schneider	Rainer Baule	Dr. Francesco De Meo	Dr. Jürgen Götz	Dr. Ben Lipps ¹	Stephan Sturm	Dr. Ernst Wastler	Total ²
Options outstanding on January 1, 2012								
number	333,680	130,290	138,360	115,680	572,700	196,080	135,960	1,050,050
average exercise price in €	50.37	54.37	52.72	53.98	37.20	47.26	51.83	51.18
Options granted during fiscal year								
number	56,760	28,380	28,380	28,380	74,700	28,380	28,380	198,660
average exercise price in €	78.33	78.33	78.33	78.33	57.30	78.33	78.33	78.33
Options exercised during fiscal year								
number	75,040	21,930	0	0	298,800	0	0	96,970
average exercise price in €	41.11	57.43			33.30			44.80
average stock price in €	88.49	86.08			53.62			87.94
Options outstanding on December 31, 2011								
number	315,400	136,740	166,740	144,060	348,600	224,460	164,340	1,151,740
average exercise price in €	57.61	58.85	57.08	58.78	44.85	51.19	56.41	56.40
average remaining life in years	4.6	4.6	4.5	4.6	5.4	4.1	4.4	4.5
range of exercise prices in €	33.81 to 78.33	33.81 to 78.33	33.81 to 78.33	33.81 to 78.33	30.49 to 57.30	29.50 to 78.33	29.50 to 78.33	29.50 to 78.33
Exercisable options on December 31, 2011								
number	145,120	51,600	81,600	58,920	99,600	139,320	79,200	555,760
average exercise price in €	45.77	44.25	45.99	45.89	31.97	41.10	44.28	44.29

¹ Dr. Ben Lipps holds stock options under the Fresenius Medical Care stock option plan.

² Only stock options of Fresenius SE & Co. KGaA, excluding stock options of Dr. Ben Lipps

The following table shows the total compensation of the Management Board of the general partner of Fresenius SE & Co. KGaA for the years 2012 and 2011:

€ in thousands	Cash compensation (without long-term incentive components)		Long-term incentive components		Total compensation (including long-term incentive components)	
	2012	2011	2012	2011	2012	2011
Dr. Ulf M. Schneider	2,191	2,111	1,303	1,184	3,494	3,295
Rainer Baule	1,377	1,384	800	764	2,177	2,148
Dr. Francesco De Meo	1,269	1,190	701	671	1,970	1,861
Dr. Jürgen Götz	1,049	992	701	642	1,750	1,634
Dr. Ben Lipps	2,713	2,122	1,715	1,688	4,428	3,810
Stephan Sturm	1,390	1,307	750	721	2,140	2,028
Dr. Ernst Wastler	1,091	1,029	701	642	1,792	1,671
Total	11,080	10,135	6,671	6,312	17,751	16,447

The stock options and the entitlement to a share-based compensation (performance shares) can be exercised only after the expiry of the specified vesting period. Their value is

recognized over the vesting period as expense in the respective fiscal year. The expenses attributable to the fiscal years 2012 and 2011 are stated in the following table.

EXPENSES FOR LONG-TERM INCENTIVE COMPONENTS

€ in thousands	Stock options		Share-based compensation with cash settlement (performance shares)		Total expenses for share-based compensation	
	2012	2011	2012	2011	2012	2011
Dr. Ulf M. Schneider	877	736	42	2	919	738
Rainer Baule	439	368	42	2	481	370
Dr. Francesco De Meo	439	351	42	2	481	353
Dr. Jürgen Götz	439	368	42	2	481	370
Dr. Ben Lipps	2,136	1,098	1,681	780	3,817	1,878
Stephan Sturm	439	368	42	2	481	370
Dr. Ernst Wastler	439	351	42	2	481	353
Total	5,208	3,640	1,933	792	7,141	4,432

The system of compensation for the Management Board provides for a contractually stipulated cap or possibility of capping the amount of the annual compensation to be claimed by the member of the Management Board overall, i. e. including all variable compensation components. This makes it possible to adequately take account in particular of those extraordinary developments which are not in any relevant proportion to the performance of the Management Board.

Under the compensation system, the amount of the basic and the total compensation of the members of the Management Board was and will be assessed giving particular regard to the relevant comparison values of other DAX companies and similar companies of comparable size and performance from the relevant industrial sector.

COMMITMENTS TO MEMBERS OF THE MANAGEMENT BOARD FOR THE EVENT OF THE TERMINATION OF THEIR APPOINTMENT

There are individual contractual pension commitments for the Management Board members Dr. Ulf M. Schneider, Rainer Baule, Dr. Francesco De Meo, Dr. Jürgen Götz and Stephan Sturm based on their service agreements with the general partner of Fresenius SE & Co. KGaA. The Management Board member Dr. Ernst Wastler has a pension commitment of VAMED AG, Vienna. The Management Board member Dr. Ben Lipps has acquired non-forfeitable benefits from participation in employee pension plans of Fresenius Medical Care North America. With regard to these pension commitments, the Fresenius Group had pension obligations of €12,912 thousand as of December 31, 2012 (2011: €8,678 thousand). The additions to pension liability in the fiscal year 2012 amounted to €4,234 thousand (2011: €808 thousand).

The pension commitments are as follows:

€ in thousands	As of January 1, 2012	Additions	As of December 31, 2012
Dr. Ulf M. Schneider	1,335	864	2,199
Rainer Baule	3,692	760	4,452
Dr. Francesco De Meo	0	868	868
Dr. Jürgen Götz	481	344	825
Dr. Ben Lipps	648	79	727
Stephan Sturm	764	501	1,265
Dr. Ernst Wastler	1,758	818	2,576
Total	8,678	4,234	12,912

Each of the pension commitments provides for a pension and survivor benefit, depending on the amount of the most recent base salary, from the 63rd year of life, or, in the case of termination because of professional or occupational incapacity, from the time of ending active work.

The pension's starting percentage of 30% of the last base salary increase with every full year of service as Management Board member by 1.5 percentage points, 45% being the attainable maximum.

Current pensions increase according to legal requirements (Section 16 of the German law to improve company pension plans, BetrAVG).

Thirty percent of the gross amount of any post-retirement income from an occupation of the Management Board member is offset against the pension. Furthermore, 100% (or in the case of Management Board member Rainer Baule 70%) of any amounts accruing to Management Board members or their surviving dependents from the Management Board member's vested rights in other company pension plans, also from former employment with other companies, is also set off to the extent permissible under BetrAVG.

In the event of the death of one of the aforesaid Management Board members, the widow receives a pension equivalent to 60% of the pension entitlement accruing at the time of death. In addition, own legitimate children, respectively, in the individual case, own children of the deceased Management Board member's wife who have been adopted by the deceased Management Board member receive an orphan's pension equivalent to 20% of the pension entitlement accruing at the time of death until completion of their vocational training but at the most until the age of 25 years. However, all orphans' pensions and the widow's pension are capped at an aggregate 90% of the Management Board member's pension entitlement.

If a Management Board member's service as a member of the Management Board of Fresenius Management SE ends before the age of 63 years for reasons other than professional or occupational incapacity, the rights to the said pension benefits vest but the pension payable upon the occurrence of a pensionable event is reduced pro rata according to the actual length of service as a Management Board member compared to the potential length of service until the age of 63 years.

The pension commitment for Dr. Ernst Wastler provides for a normal pension, an early retirement pension, a professional incapacity pension, and a widow's and orphan's pension. The normal pension is payable at the earliest at the age of 60 years and the early retirement pension at the earliest at the

age of 55 years. The pension benefits are equivalent to 1.2% per year of service based on the last basic compensation, with a cap of 40%. The widow's pension (60%) and the orphan's pension (20% each) are capped in aggregate at not more than Dr. Ernst Wastler's pension entitlement at the time of death. Pensions, retirement and other benefits from third parties are set off against the pension benefit.

With Dr. Ben Lipps, Management Board member until December 31, 2012, there is the following individual agreement in plan: Instead of a pension provision, after the ending of the service agreement between him and Fresenius Medical Care Management AG, he can, for a period of ten years, act in a consultative capacity for the Company. Accordingly, Fresenius Medical Care Management AG and Dr. Ben Lipps entered into a consulting agreement for the period January 1, 2013 to December 31, 2022. By this consulting agreement, Dr. Ben Lipps will provide consulting services on certain fields and within a specified time frame as well as considering a non-compete covenant. The annual consideration for the fiscal year 2013 for such services would amount to approximately 45% of the non-performance-based compensation components paid to him in fiscal year 2012 (including reimbursement of expenses, temporary reimbursement of expenses for property leases, company car provided temporarily as well as pension payments for the surviving spouse in case of death). Based on calculation at this time, the annual value for such services for the fiscal years starting from 2014 will be reduced down to approximately 40% of the non-performance-based compensation components paid to him in fiscal year 2012. The present value of this agreement amounted to €3,987 thousand as of December 31, 2012. In addition, the Management Board member Dr. Ben Lipps has acquired non-forfeitable benefits from participation in employee pension plans of Fresenius Medical Care North America which provide payment of pensions as of the age of 65 and the payment of reduced benefits as of the age of 55. In March 2002, the rights to receive benefits from the pension plans were frozen at the level then applicable.

A post-employment non-competition covenant was agreed upon for all Management Board members. If such covenant becomes applicable, the Management Board members receive a waiting allowance that is generally equivalent to half of the annual basic compensation for each year of respective application of the non-competition covenant, up to a maximum of two years.

The Management Board members' service agreements do not contain express provisions for the event of a "change of control".

All Management Board members have received individual contractual commitments for the continuation of their compensation in cases of sickness for a maximum of 12 months, although as of 6 months of sick leave, insurance benefits may be set off therewith. If a Management Board member dies, the surviving dependents will be paid three more monthly amounts after the month of death, until the end of the respective service agreement at the longest, however.

MISCELLANEOUS

In the fiscal year 2012, no loans or advance payments of future compensation components were made to members of the Management Board of Fresenius Management SE.

To the extent permitted by law, Fresenius SE & Co. KGaA undertook to indemnify the members of the Management Board from claims against them arising out of their work for the Company and its affiliates, if such claims exceed their liability under German law. To secure such obligations, the Company concluded a Directors' & Officers' insurance carrying a deductible, which complies with the requirements of the German Stock Corporation Act. The indemnity applies for the time in which each member of the Management Board is in office and for claims in this connection after the termination of the membership of the Management Board in each case.

Based on pension commitments, to former members of the Management Board, €778 thousand were paid in the fiscal year 2012 (2011: € 776 thousand). The benefit obligation for these persons amounted to €11,310 thousand in 2012 (2011: €10,513 thousand).

ADJUSTMENTS TO SYSTEM OF COMPENSATION OF MEMBERS OF THE MANAGEMENT BOARD

Since the expiry of fiscal year 2012, no further stock options can be granted to Management Board members or employees out of the Stock Option Plan 2008 of Fresenius SE & Co. KGaA. However, allotments from the existing Stock Option Plan form a significant element of the compensation component with long-term incentive effect. It is intended to implement a new program with long-term compensation components covering the next five years in fiscal year 2013.

The new compensation concept with long-term incentive effect is based on a combination plan, which includes, on the one hand, a stock option program which is backed by conditional capital. The additional component of the compensation concept is a likewise long-term oriented and share-based component with cash settlement (phantom stocks).

The structure of the stock option plan backed by a conditional capital is oriented mainly on the parameters of the existing Stock Option Plan 2008. The plan also complies with the amended requirements of the Act on the Reasonableness of the Compensation of Management Board Members (VorstAG), in particular with regard to the waiting periods prolonged to four years, and further requires the achievement of demanding targets. The new stock option plan requires, for its introduction, the approval of the shareholders at the ordinary General Meeting of Fresenius SE & Co. KGaA.

The further element of the new long-term compensation system is an additional, independent, long-term oriented and share-based compensation component with cash settlement (phantom stocks). The granting of this compensation component is also intended to be subject to a four-year waiting period and to require the achievement of demanding targets. The amount of the cash payment under the terms of this share-based compensation component will then be guided by the volume weighted average stock price of the Fresenius SE & Co. KGaA shares during the three months before the time of exercise. The current share-based compensation component with cash settlement (performance shares) will be absorbed by the new share-based compensation component with cash settlement (phantom stocks).

The new Combined Plan is intended to be available to Management Board members as well as to other leading executives. In compliance with the corporate law allocation of powers and responsibilities, the Supervisory Board of Fresenius Management SE shall make the allocations to the Management Board members which will make the allocations to other leading executives.

COMPENSATION OF THE SUPERVISORY BOARD

The compensation of the Supervisory Board is determined by the Annual General Meeting and is subject to the provisions contained in Section 13 of the articles of association of Fresenius SE & Co. KGaA. Each member of the Supervisory Board shall receive a fixed compensation of €13 thousand.

The members of the Audit Committee of Fresenius SE & Co. KGaA receive an additional €10 thousand each and the Chairman of the committee a further €10 thousand. For each full fiscal year, the remuneration increases by 10% for each

percentage point that the dividend paid on each ordinary share for that year (gross dividend according to the resolution of the Annual General Meeting) exceeds 3.6% of the amount equal to the subscribed capital divided by the number of non-par value shares; residual amounts are interpolated. The Chairman receives twice this amount and the deputies to the Chairman one and a half times the amount of a Supervisory Board member. All members of the Supervisory Board receive appropriate compensation for costs of travel and accommodation incurred in connection with their duties as members of the Supervisory Board. Fresenius SE & Co. KGaA provides to the members of the Supervisory Board insurance coverage in an adequate amount (relating to their function) with an excess equal to those of the Management Board.

If a member of the Supervisory Board of Fresenius SE & Co. KGaA is at the same time a member of the Supervisory Board of the general partner Fresenius Management SE and receives remuneration for his service on the Supervisory

Board for Fresenius Management SE, the remuneration shall be reduced by half. The same applies with respect to the additional part of the remuneration for the Chairman or one of his deputies if they are at the same time the Chairman or one of his deputies on the Supervisory Board of Fresenius Management SE. If the deputy of the Chairman of the Supervisory Board of Fresenius SE & Co. KGaA is at the same time the Chairman of the Supervisory Board of Fresenius Management SE, he shall not receive remuneration for his service as Deputy Chairman of the Supervisory Board of Fresenius SE & Co. KGaA. According to Section 7 of the articles of association of Fresenius SE & Co. KGaA, the remuneration of the Supervisory Board of Fresenius Management SE was charged to Fresenius SE & Co. KGaA.

For the years 2012 and 2011, the compensation for the members of the Supervisory Boards of Fresenius SE & Co. KGaA and Fresenius Management SE, including compensation for committee services, was as follows:

€ in thousands	Fixed compensation				Compensation for committee services				Variable compensation				Total compensation	
	Fresenius SE & Co. KGaA		Fresenius Management SE		Fresenius SE & Co. KGaA		Fresenius Management SE		Fresenius SE & Co. KGaA		Fresenius Management SE		2012	2011
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011		
Dr. Gerd Krick	13	14	13	12	10	10	20	16	138	128	138	110	332	290
Dr. Dieter Schenk ¹	0	1	19	18	0	0	10	8	0	14	208	165	237	206
Niko Stumpfögger	19	19	0	0	0	0	0	0	208	177	0	0	227	196
Prof. Dr. med. D. Michael Albrecht (since January 28, 2011)	13	12	0	0	0	0	0	0	138	110	0	0	151	122
Prof. Dr. h. c. Roland Berger	7	7	6	6	20	18	0	0	69	64	69	55	171	150
Dario Ilossi	13	13	0	0	0	0	0	0	138	118	0	0	151	131
Konrad Kölbl	13	13	0	0	10	9	0	0	138	118	0	0	161	140
Klaus-Peter Müller	7	7	6	6	0	0	0	0	69	64	69	55	151	132
Dieter Reuß (since May 5, 2011)	13	9	0	0	0	0	0	0	138	78	0	0	151	87
Gerhard Roggemann (since January 28, 2011)	13	12	0	0	10	8	0	0	138	110	0	0	161	130
Dr. Gerhard Rupprecht	13	12	6	6	0	0	0	0	138	112	69	55	226	185
Wilhelm Sachs (until May 5, 2011)	0	4	0	0	0	1	0	0	0	40	0	0	0	45
Dr. Karl Schneider ¹	0	1	13	12	0	2	10	8	0	9	138	110	161	142
Stefan Schubert	13	13	0	0	0	0	0	0	138	118	0	0	151	131
Rainer Stein	13	13	0	0	10	9	0	0	138	118	0	0	161	140
Total	150	150	63	60	60	57	40	32	1.588	1,378	691	550	2.592	2,227

¹ Until January 28, 2011 member of the Supervisory Board of Fresenius SE & Co. KGaA, since January 28, 2011 member of the Supervisory Board of Fresenius Management SE

DIRECTORS & OFFICERS INSURANCE

Fresenius SE & Co. KGaA has concluded a consequential loss liability insurance policy (D & O insurance), on an excess amount basis, for the members of the Management Board and the Supervisory Board of the general partner of Fresenius SE & Co. KGaA and for the Supervisory Board of Fresenius SE & Co. KGaA as well as for all representative bodies of affiliates

in Germany and elsewhere. The D & O policy applies throughout the world and runs until the end of June 2013. The policy covers the legal defense costs of a member of a representative body when a claim is made and, where relevant, any damages to be paid which are covered by the policy.



REPORT OF THE SUPERVISORY BOARD

In 2012, the Supervisory Board of Fresenius SE & Co. KGaA fulfilled its obligations in its respective terms in accordance with the provisions of the law, the articles of association, and the rules of procedure. It regularly advised the Management Board of the general partner, Fresenius Management SE, regarding the management of the Company, and has supervised the management in accordance with its Supervisory Board responsibilities.

COOPERATION BETWEEN THE MANAGEMENT AND THE SUPERVISORY BOARD

Carrying out its monitoring and advisory activities, the Management Board regularly kept the Supervisory Board informed – in a timely and comprehensive oral and written manner – about all important matters relating to business policy, business development, profitability, economic and financial position of the Company and the Group, the corporate strategy and planning, risk situation, risk management and compliance, as well as important business events. Based on the reports submitted from the Management Board of the general partner, the Supervisory Board discussed all business transactions that were important for the Company in its committees and at its meetings. The Management Board of the general partner discussed the Company's strategic direction with the Supervisory Board. The Supervisory Board passed resolutions within the framework of its legal and Company statutory authority.

The Supervisory Board of Fresenius SE & Co. KGaA convened for four regular meetings in 2012 – in March, May, October, and December. In addition, the Supervisory Board had three informational events in April, July, and September in which the members of the Fresenius SE & Co. KGaA Supervisory Board were informed

in particular about planned acquisitions. Before the meetings, the Management Board of the general partner sent detailed reports and comprehensive approval documents to the members of the Supervisory Board. At each of its meetings, the Supervisory Board discussed in detail the business development and any important corporate decisions based on the reports from the general partner's Management Board.

All matters requiring Supervisory Board approval were submitted with sufficient time to the Supervisory Board for proper scrutiny. After reviewing the related approval documents and detailed consultation with the Management Board of the general partner, the Supervisory Board approved all matters submitted to it.

The Supervisory Board was also informed about any important business events occurring between meetings. In a few cases, it passed resolutions by written proceeding in lieu of a meeting. In addition, the Chairman of the general partner's Management Board regularly informed the Chairman of the Supervisory Board in separate meetings about the latest developments of the business and forthcoming decisions and discussed them with him.

All members of the Supervisory Board of Fresenius SE & Co. KGaA attended three of the regular Supervisory Board Meetings in 2012. At one regular meeting, two members were excused.

MAIN FOCUS OF THE SUPERVISORY BOARD'S ACTIVITIES

In 2012, the Supervisory Board mostly focused its monitoring and consulting activities on business operations and investments by the business segments. The Supervisory Board furthermore thoroughly reviewed and discussed all other significant business activities with the Management Board. One main consulting focus was on acquisitions, for example, the public takeover offer to the shareholders of RHÖN-KLINIKUM AG as well as the acquisition of Fenwal Holdings, Inc. by Fresenius Kabi. In addition, the Supervisory Board delegated authority regarding the exercise of the Supervisory Board's participation rights and reservations of the requirement of approval regarding the May 2012 capital increase to a Committee which was formed for this purpose. Accordingly, in May 2012, the Committee consented to the resolution of the Management Board regarding the use of the Authorized Capital I in the amount of €13.8 million, the exclusion of the shareholder's subscription rights and the determination of the issue price. The Supervisory Board was informed about conducting the capital increase. The Supervisory Board discussed in detail the 2013 budget and the midterm planning of the Fresenius Group. It also focused on the research and development strategies of the business segments. At its meetings and within the Audit Committee, the Supervisory Board also kept itself regularly informed about the Group's risk situation and risk management activities as well as compliance.

CORPORATE GOVERNANCE

The Supervisory Board and the Management Board of the general partner jointly issued a Declaration of Conformity in accordance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) on December 20, 2012.

The Management Board of the general partner and the Supervisory Board of Fresenius SE & Co. KGaA have a duty to act in the best interests of the Company. In performing their activities, they do not pursue personal interests or bestow unjustified benefits on others. Any sideline activities or transactions with the Company by members of the corporate bodies must be reported to, and approved by, the Supervisory Board.

Prof. Dr. med. D. Michael Albrecht is a member of the Supervisory Board of our Company and is medical director and spokesman for the management board of the University Hospital Carl Gustav Carus Dresden as well as a member of the supervisory boards of the University Hospitals in Aachen, Magdeburg, and Rostock. The Fresenius Group maintains regular business relationships with these hospitals in the ordinary course under customary conditions. Klaus-Peter Müller is a member of the Supervisory Boards of our Company and of Fresenius Management SE, as well as Chairman of the supervisory board of Commerzbank AG, with which the Fresenius Group maintains business relationships under customary conditions. In 2012, the Fresenius Group paid €1.9 million in total to Commerzbank AG for financing commitments and in connection with Senior Notes issuances and the capital increase.

There are no direct consultancy or other service relationships between the Company and any given member of the Supervisory Board. In 2012, the Fresenius Group had consultancy contracts with the management consultancy firm Roland Berger Strategy Consultants GmbH, an affiliated company of the management consultancy firm Roland Berger Strategy Consultants Holding GmbH. Prof. Dr. h. c. Berger is a member of the Supervisory Board of Fresenius Management SE and a member of the Supervisory Board of our Company. Prof. Dr. h. c. Berger is at the same time a partner in Roland Berger Strategy Consultants Holding GmbH. The Fresenius Group paid €0.6 million (2011: €0.7 million) to Roland Berger Strategy Consultants GmbH for services rendered in 2012. The Supervisory Board closely examined this mandate and approved it. Prof. Dr. h. c. Berger abstained from the voting. The respective approval was made on the basis of a written submission to the Supervisory Board and prior to the payment of the invoices for the services.

Furthermore, various companies of the Fresenius Group were advised by affiliated companies of the internationally acting law firm Noerr. Dr. Schenk, member of the Supervisory Board of Fresenius Management SE and Deputy Chairman of the same, is also a partner of the law firm Noerr LLP. In 2012, the Fresenius Group

paid or processed for payment in December 2012 a total of about €1.8 million to the law firm Noerr (2011: €1.43 million). This corresponds to 2% of the total amount paid by Fresenius Group for services and legal advice in 2012 (2011: 2%). Thereof, about €0.4 million were attributable to services for Group companies not related to the business segment Fresenius Medical Care. The services rendered for Group companies of the business segment Fresenius Medical Care require a separate approval by the Supervisory Boards of Fresenius Medical Care Management AG and Fresenius Medical Care AG & Co. KGaA. The Supervisory Board of Fresenius Management SE, of which Dr. Schenk is a member, closely examined this mandate and approved it. Dr. Schenk abstained from the voting. The Supervisory Board of Fresenius SE & Co. KGaA, of which Dr. Schenk is not a member, dealt with the amounts for legal services paid to the law firm Noerr in relation to the amounts paid to other law firms.

The payments mentioned in the above section "Corporate Governance" are net amounts in Euro. In addition, VAT was paid.

For more information on corporate governance at Fresenius, please refer to the Corporate Governance Declaration and Report on pages 15 to 35 of the Annual Report. Fresenius has disclosed the information on related parties in the quarterly reports and on page 204 in this Annual Report.

WORK OF THE COMMITTEES

The Audit Committee held three meetings and six conference calls in 2012. The main focus of its monitoring activities was on the preliminary audit of the annual financial statements of Fresenius SE & Co. KGaA and the Group for 2011 and discussions with the auditors about their reports and the terms of reference of the audit. Another matter dealt with by the Audit Committee was its recommendation to the Supervisory Board on which auditing firm to propose to the AGM for election as auditor for the annual financial statements of Fresenius SE & Co. KGaA and the Group for 2012. The Supervisory Board's proposal to the Annual General Meeting in 2012 to elect KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as auditor was based on a recommendation to this effect by the Audit Committee. The Audit Committee also reviewed the 2012 quarterly reports, the controlling reports on the development of the acquisitions, the compliance, the risk management system, the internal control system, and the internal auditing system. The chairman of the Audit Committee reported regularly in the following Supervisory Board meetings on the work of the committee.

The Supervisory Board delegated the exercise of the Supervisory Board's rights of consultation and approval regarding the use of the Authorized Capital I to a Committee which was set up for this purpose. The Committee held no meetings but two conference calls and passed a resolution by way of written vote. In this resolution, the Committee consented to the use of the Authorized Capital I in the amount of €13.8 million, the exclusion of the shareholder's subscription rights and the determination of the issue price.

The Company's Nomination Committee did not meet in 2012.

The Joint Committee, whose approval is necessary for certain important transactions of Fresenius SE & Co. KGaA and for certain legal acts between the Company and the Else Kröner-Fresenius Foundation, did not meet in 2012 because no transactions were effected that required the Joint Committee's approval.

There is no Mediation Committee because the Supervisory Board of Fresenius SE & Co. KGaA does not appoint the Management Board members of Fresenius Management SE.

For more information about the committees, their composition, and their work methods, please refer to the Corporate Governance Declaration and Report on pages 20, 21 and 215 of the Annual Report.

PERSONNEL

In 2012, there were no changes in the composition of the Supervisory Board of Fresenius SE & Co. KGaA.

The Supervisory Board of the general partner Fresenius Management SE appointed Rice Powell, responsible for the business segment Fresenius Medical Care, and Mats Henriksson, responsible for the business segment Fresenius Kabi, as members of the Management Board of Fresenius Management SE as from January 1, 2013. We are pleased that the new appointments to the Management Board have been filled by managers with many years of experience in the Fresenius Group. Dr. Ben Lipps, CEO of Fresenius Medical Care, and Rainer Baule, CEO of Fresenius Kabi, both retired as planned from the Management Board at the end of 2012. They were both instrumental to the dynamic growth of the Group over many years, for which we would like to express our recognition and deep gratitude.

No other changes were made to the composition of the Management Board of the general partner Fresenius Management SE.

FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

The accounting records, the financial statements prepared according to the German Commercial Code (HGB), and the Management Report of the Company for 2012 were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin. The firm was elected as auditor at the Annual General Meeting of Fresenius SE & Co. KGaA on May 11, 2012, and was subsequently commissioned by the Supervisory Board. The auditors of KPMG issued their unqualified audit opinion for these statements. The same applies to the Company's consolidated

financial statements prepared according to IFRS accounting principles and to the regulations that govern these statements pursuant to Section 315a of the German Commercial Code (HGB). It also applies to the Company's consolidated financial statements prepared voluntarily according to U.S. GAAP.

The financial statements, the consolidated financial statements, the Management Reports, and the auditors' reports were submitted to each member of the Company's Supervisory Board within the required time. At their meetings on March 14 and 15, 2013, the Audit Committee and then the Supervisory Board discussed all the documents in detail.

The auditors delivered a detailed report on the results of the audit at each of these meetings. They found no weaknesses in the risk management system and the internal control system with regard to the accounting process. The auditors attended all meetings of the Supervisory Board and all meetings and conference calls of the Audit Committee.

The Audit Committee and the Supervisory Board approved the auditors' findings. Also the Audit Committee's and the Supervisory Board's own review found no objections to the Company's financial statements and Management Report or the consolidated financial statements and the Group Management Reports. At its meeting on March 15, 2013, the Supervisory Board approved the financial statements and Management Reports presented by the general partner and the statements contained therein with respect to future development.

The Supervisory Board concurs with the general partner's proposal on the allocation of the 2012 distributable profit.

The Supervisory Board would like to thank the members of the Management Board of the general partner and all employees for their outstanding achievements.

Bad Homburg v. d. H., March 15, 2013

The Supervisory Board

Dr. Gerd Krick
Chairman