



Annual General Meeting, Fresenius SE & Co. KGaA

May 16, 2014



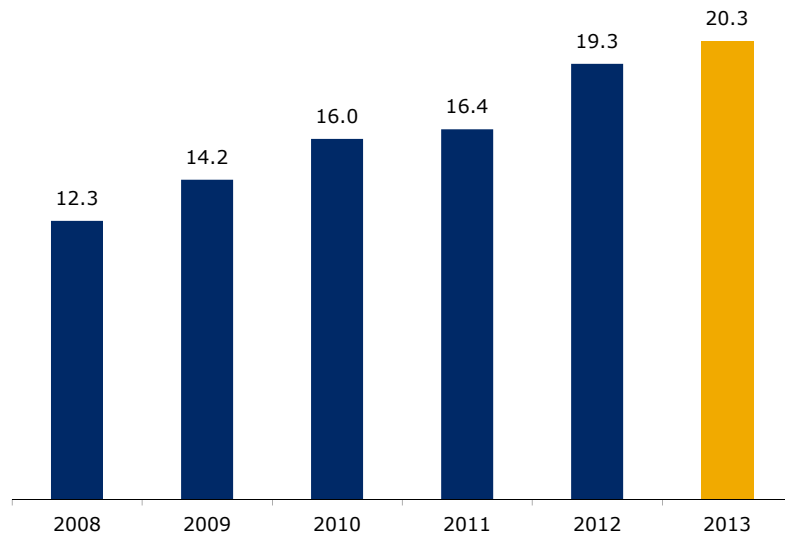
Agenda

1. Introduction
2. Closer to the Patient
3. Group Results
4. Share Price/Dividend
5. Outlook

Record Sales and Earnings

Sales

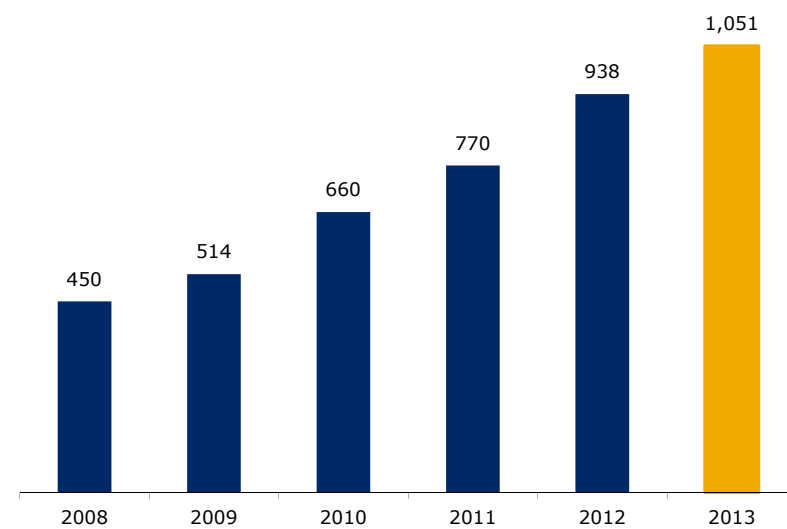
€ billion



Exceeded €20 billion in sales

Net Income

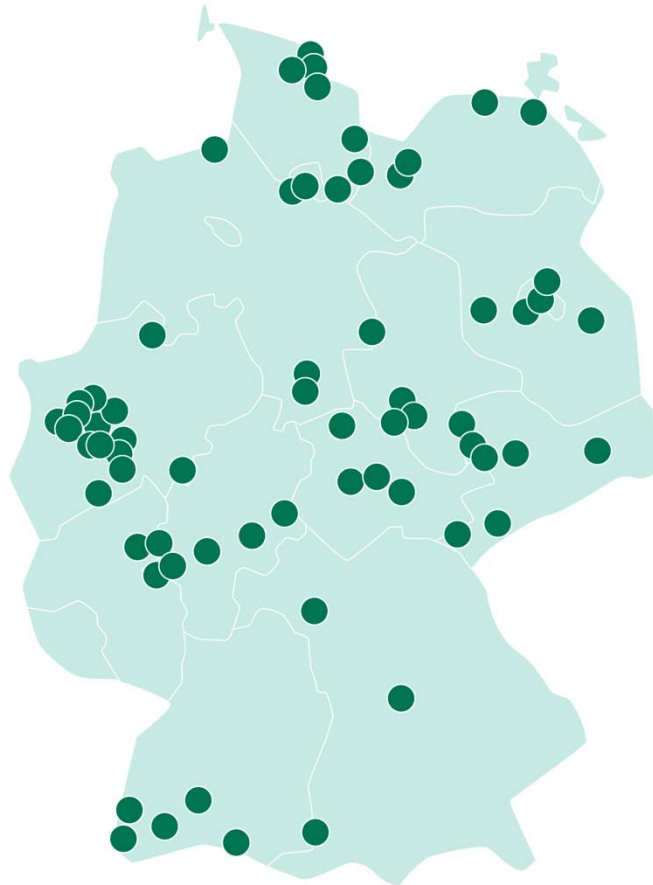
€ million



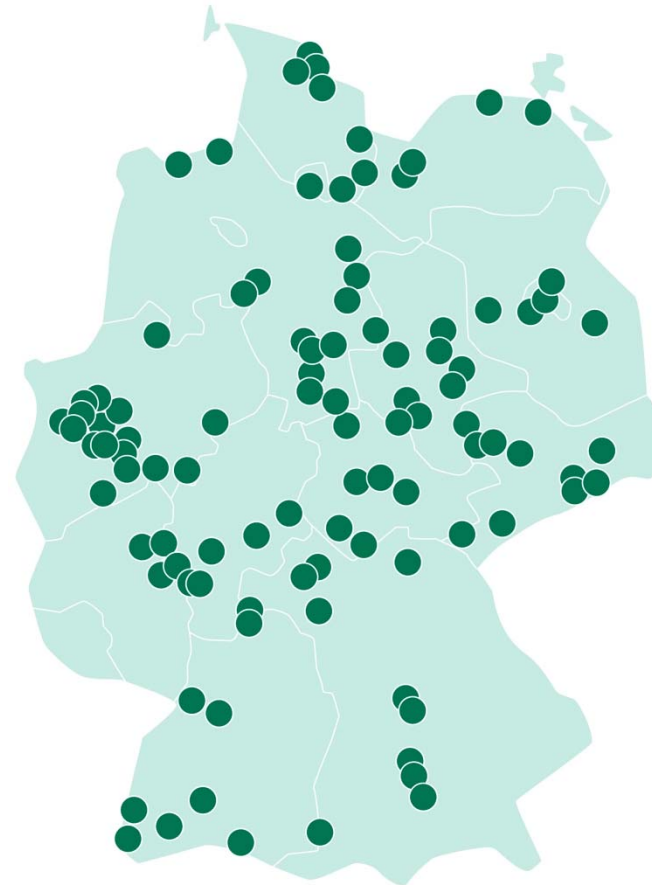
Exceeded €1 billion in net income

Acquisition of 40 Hospitals from Rhön-Klinikum

HELIOS locations before transaction



HELIOS locations now



Fresenius is Getting Closer to the Patient



Mid-1990s

Acquisition of our first dialysis clinics



1994

Entry into hospital project and services business



2001

Acquisition of our first hospitals

Closer to the Patient: Fresenius Helios



Closer to the Patient:
Fresenius Medical Care







Fresenius Group: Sales and Earnings Development

	Sales	EBIT	Net income
FY 2013	€20,331 m	€3,045 m	€1,051 m
Growth at constant currency rates	+8 %	+1 %	+14 %
Growth at actual currency rates	+5 %	-1 %	+12 %

U.S. GAAP
EBIT and net income before one-time items

Business Segments: Sales and Earnings Development

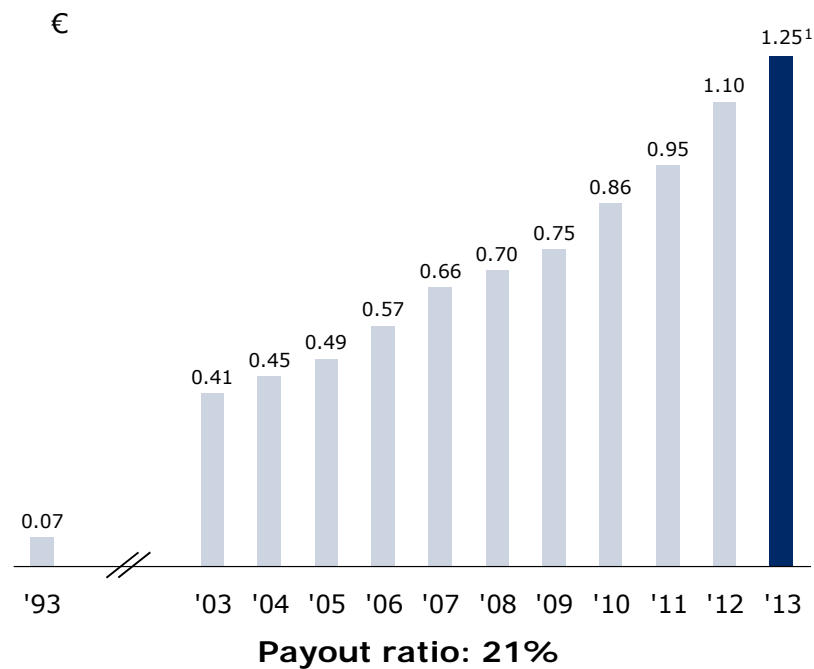
FY 2013

	 FRESENIUS MEDICAL CARE	 FRESENIUS KABI	 FRESENIUS HELIOS	 FRESENIUS VAMED
Sales	US\$ 14,610 m +6 %	€4,996 m +10 %	€3,393 m +6 %	€1,020 m +21 %
EBIT	US\$2,256 m -3 %	€926 m -1 %	€390 m +21 %	€55 m +8 %

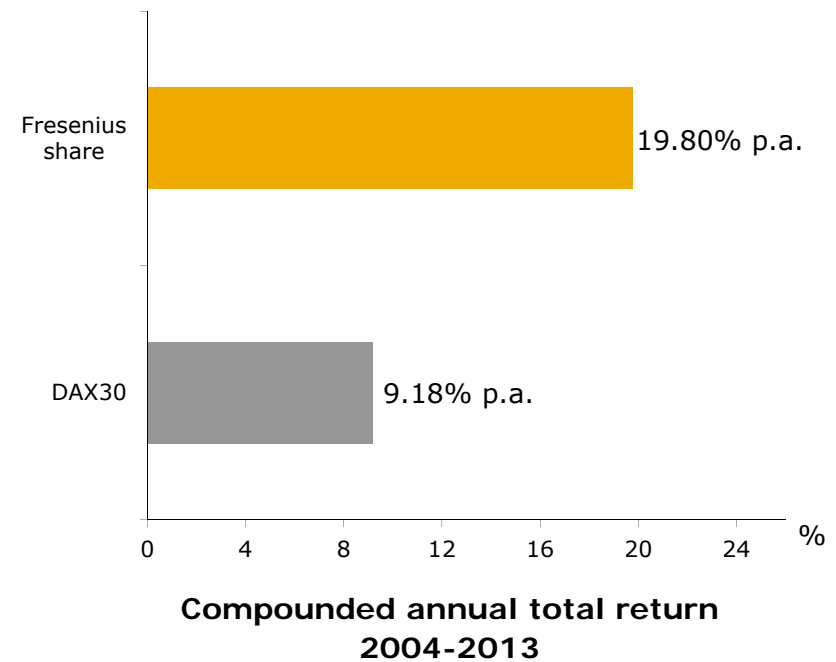
U.S. GAAP

Fresenius Share: Attractive Long-term Shareholder Returns

21st consecutive dividend increase



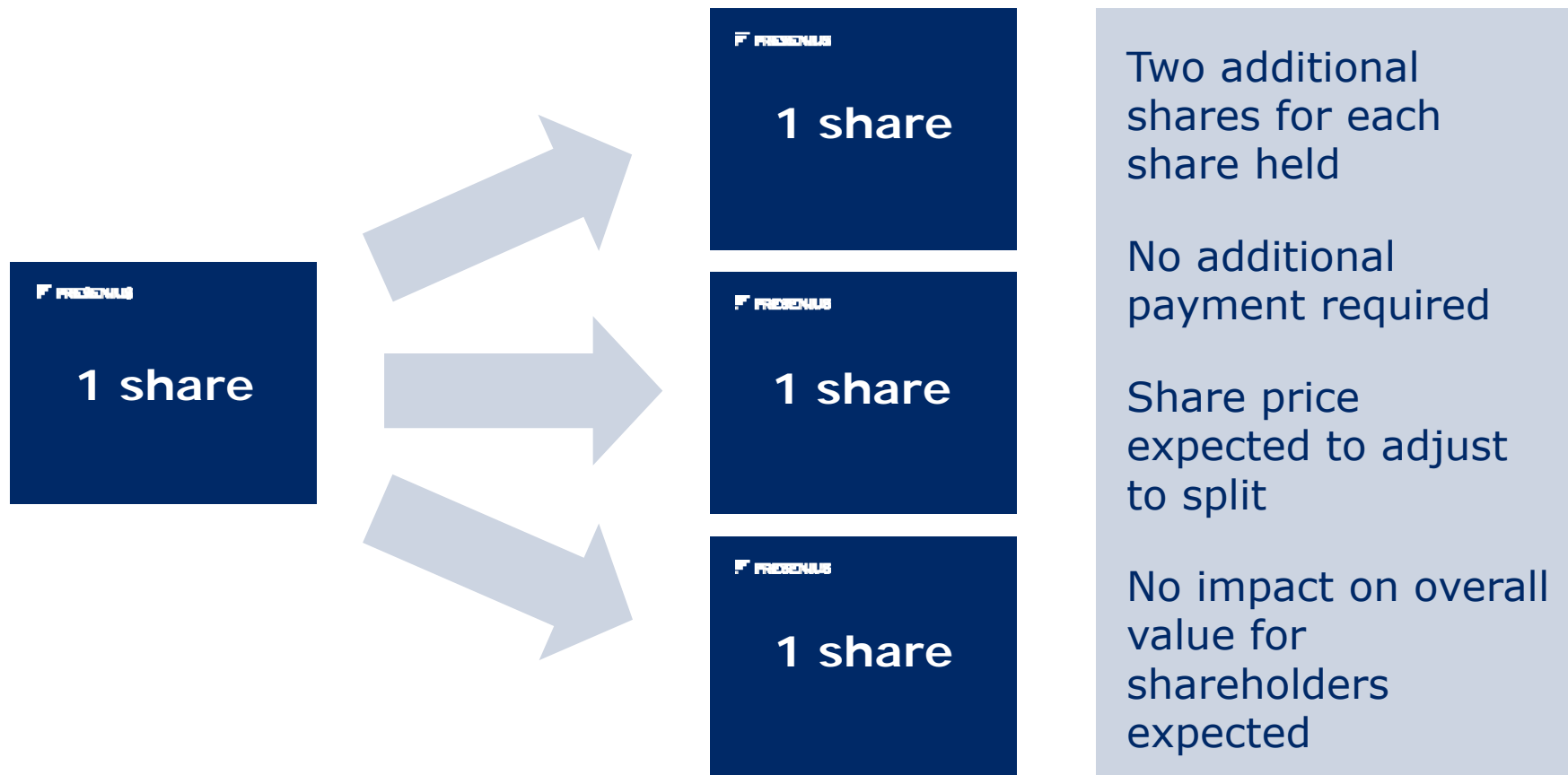
Fresenius outperforms the DAX index



¹ Proposal

Source: Bloomberg; dividends reinvested

Three-for-One Stock Split



Fresenius Group: Financial Guidance Fully Confirmed

	Guidance 2014	
Revenue growth in constant currency	12 % – 15 %	✓
Net income growth in constant currency	2 % – 5 %	✓

U.S. GAAP

Guidance includes acquired Rhön hospitals

Net income before integration costs for Fenwal and the hospitals acquired from Rhön-Klinikum, net of book gain from the divestment of two HELIOS hospitals

Business Segments: Priorities in 2014



Improve efficiency to counter reimbursement cuts
Expand dialysis-related medical services



Introduce new products worldwide
Drive global rollout of existing product portfolio



Rapidly integrate hospitals acquired from Rhön
Seize opportunities offered by expanded network



Prioritize international business expansion
Special focus on emerging markets

Outstanding Growth Prospects

New Stretch Target

Approx. €30 billion in sales,
€1.4 to €1.5 billion in net income
by 2017



Medical Progress | Continuous Quality Improvement | International Growth

Safe Harbor Statement

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.



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