

Financial Statements as of December 31, 2014

Fresenius Kabi Aktiengesellschaft
Bad Homburg v. d. Höhe

- Convenience Translation -

The German version of these Financial Statements is legally binding.

Fresenius Kabi Aktiengesellschaft

Bad Homburg v. d. Höhe

Balance sheet as of December 31, 2014

Assets

€ in thousands	Note No.	Dec. 31, 2014	Dec. 31, 2013
A. Fixed assets			
I. Intangible assets		390	866
II. Property, plant and equipment		186	257
III. Financial assets	4	2,349,017	2,037,699
		2,349,593	2,038,822
B. Current assets			
I. Accounts receivable and other assets	5		
1. Amounts receivable from affiliated companies		809,915	578,111
2. Other assets		12,142	14,703
		822,057	592,814
II. Cash in hand and at banks		22	48
		822,079	592,862
C. Deferred expenses		42	62
		3,171,714	2,631,746

Shareholders' equity and liabilities

€ in thousands	Note No.	Dec. 31, 2014	Dec. 31, 2013
A. Shareholders' equity			
I. Subscribed capital	6		
Ordinary shares		66,000	66,000
II. Capital reserve	7	1,373,951	1,373,951
III. Unappropriated retained earnings c/fwd	8	217,401	217,401
		1,657,352	1,657,352
B. Accrued expenses			
	9		
1. Pension obligations		9,984	7,555
2. Other accruals		18,050	20,536
		28,034	28,091
C. Liabilities			
	10		
1. Bank loans		15,789	1,200
2. Trade accounts payable		1,041	1,448
3. Amounts payable to affiliated companies		1,469,171	943,309
4. Other liabilities		327	346
		1,486,328	946,303
		3,171,714	2,631,746

Fresenius Kabi Aktiengesellschaft

Bad Homburg v. d. Höhe

Income statement for the period from January 1 to December 31, 2014

	Note	2014	2013
€ in thousands	No.	TEUR	TEUR
1. Income from participations	13	236.872	224.091
2. Other own work capitalised		313	0
3. Other operating income	14	96.936	110.587
4. Personnel expenses	15	-21.926	-22.325
5. Depreciation and amortization of intangible assets and property, plant and equipment	16	-966	-5.142
6. Other operating expenses	17	-111.895	-151.073
7. Income from other securities and long-term loans	18	13.156	9.212
8. Other interest and similar income	18	14.792	17.194
9. Write-downs on financial assets	19	-3.420	0
10. Interest and similar expenses	18	-17.909	-33.441
11. Result from ordinary operations	20	205.953	149.103
12. Other taxes		-20	-35
13. Net income transferred under a profit and loss transfer agreement	21	-205.933	-149.068
14. Net income for the year		0	0
15. Unappropriated retained earnings brought forward		217.401	217.401
16. Unappropriated retained earnings carried forward	8	217.401	217.401

Notes to the financial statements of Fresenius Kabi AG

(1) General

Fresenius Kabi Aktiengesellschaft, Bad Homburg v.d. Höhe, hereinafter referred to as "Fresenius Kabi AG", was founded on August 21, 1998 and originally entered on October 2, 1998 in the Commercial Register at the Local Court in Frankfurt am Main. With effect from May 10, 2010, the Annual General Meeting of Fresenius Kabi AG resolved the change in the Statutes in § 1 (domicile) and, with this, the transfer of its registered office from Frankfurt am Main to Bad Homburg v. d. Höhe. The entry in the Commercial Register of the Local Court of Bad Homburg v. d. Höhe (previously the Frankfurt am Main Local Court) was made on June 22, 2010.

Fresenius Kabi AG acts as the holding company for the worldwide business of supplying products and services for enteral and parenteral nutrition, infusion therapies, medical and transfusion devices, and intravenously administered drugs.

A profit and loss transfer agreement has existed since January 1, 2001 between Fresenius Kabi AG and its 100 per cent shareholder, Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe.

Fresenius Kabi AG is exempted from preparing consolidated financial statements and a group management report, as Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, as the parent company, prepares exempting consolidated financial statements under Section 291 HGB [German Commercial Code] and a Group Management Report in accordance with Section 315a HGB under International Financial Reporting Standards (IFRS), as adopted by the EU, for the smallest number of companies that have to be included. The consolidated financial statements of Fresenius SE & Co. KGaA are published in the electronic Federal Gazette. The consolidated financial statements for the largest number of companies that have to be included are prepared by Fresenius Management S.E., Bad Homburg v. d. Höhe and similarly published in the electronic Federal Gazette. Fresenius Kabi AG and its

subsidiaries are included in the aforementioned consolidated financial statements.

The Company is a small corporation as defined by Section 267 (1) HGB. It has therefore applied size related reporting simplifications in accordance with Sections 274a, 276 and 288 (1) HGB. Furthermore, the Company has waived the preparation of a management report, applying Section 264 (1) Sentence 4 HGB.

(2) Accounting policies

The accounting policies have very largely been retained compared with the previous year.

Intangible assets acquired for a consideration are valued at their acquisition cost less systematic straight-line amortization. The estimated useful life is normally between two and five years. The useful life of PC utility programs is two years, and that of the know-how is up to five years. Internally generated intangible assets are valued at production costs in accordance with Section 255 (2) Sentences 1 and 2 and (2a) HGB. Following their completion, they are amortized straight-line over a period of three years.

Property, plant and equipment are valued at their acquisition cost less standard straight-line or declining balance depreciation.

The following useful lives mainly apply for calculating the depreciation charge:

Office and factory buildings	10 - 25 years
Other fixtures and fittings, tools and equipment	3 - 10 years

Depreciable moveable fixed assets with a value of more than € 150 and less than € 1,000 are grouped into a collective item that is dissolved through profit and loss by one-fifth in the year of capitalization and the following four years.

Financial assets are recognized at cost or, if the assets are other than temporarily impaired, at their lower market value.

Impairment losses are recorded when a lower value can be attributed to the fixed assets as of the balance sheet date on account of sustained impairment. A lower carrying amount is not retained if the reasons for the earlier impairment loss no longer exist.

Accounts receivable and other assets are recognized at their nominal value less any necessary specific bad debt provisions.

The employee credit balances on **partial retirement agreements** are secured against insolvency in compliance with the relevant legal regulations. To fulfil this purpose, the Company buys shares of an investment fund similar to a money market fund in the amount of the accumulated credit balances. Securitization is accomplished by pledging the investment fund shares to a trustee. The sole purpose of the securities is therefore to secure the obligations under the partial retirement agreements in the event of insolvency and they are not available to any other creditors. In accordance with Section 246 (2) sentence 2 HGB, they were netted in the past financial year with the underlying obligations. The fair value of these securities was derived from the stock market price as of the balance sheet date.

Amount to be paid for partial retirement agreements	€ 49 thousand
Fair value of the securities	€ 29 thousand
Surplus of the obligations over the assets	€ 20 thousand
Acquisition cost of the securities	€ 31 thousand

In the income statement, net interest includes € 1,620 of netted expenses and income from the valuation of the securities and the accrual.

The **pension obligation** is determined actuarially based on the biometrical probabilities (Heubeck 2005 G Mortality Tables) by the projected unit credit method. Salary and pension increases expected in the future are taken into account in the calculation of the obligation. At present, annual adjustments of 3 % to 4 % depending on the individual age are expected for the remuneration and of 1.75 % for the pensions. The staff fluctuation rate specific to the Company that has also been taken into account was between 0 % and 18 % for the various age groups. The interest rate used to discount the pension obligations amounts to 4.54 %; this is the average market interest rate for the past seven years determined and published by the Deutsche Bundesbank for an assumed residual term of 15 years (as of October 31, 2014).

The value of **accruals in connection with employee-financed working life time accounts** (demographic funds) is determined on the basis of the development of the asset value of the congruent recourse insurance in accordance with Section 253 (1) Sentence 3 HGB (security-linked pensions).

The asset values offset against the accruals are recognized at fair values.

On the basis of a Works Council Agreement from November 2009 and starting on January 1, 2010, employees can participate in a demography fund by contributing part of their compensation or working hours to an account maintained by the Company in exchange for time off in the future. The credit balances of the employees are invested in an insurance product via a trust agreement, so that the Company and its creditors have no access to the funds. This construction is therefore a security-based pension obligation in the sense of Section 253 (1) sentence 3 HGB. The accrual for the time balances of the employees corresponds with the fair value of the insurance product. This fair value results from the forecasted actuarial reserves of the insurance company plus the present profit sharing on the surplus.

Amount to be paid for obligations from the demography fund € 100 thousand

Fair value of the insurance policy € 100 thousand

Surplus of the assets over the obligations 0

Acquisition cost of the insurance policy € 100 thousand

In the income statement, net interest includes € 6,033 of netted expenses and income from the valuation of the securities and the accrual.

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

Liabilities are recognized at their settlement amounts.

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

In accordance with Section 256a HGB, assets and liabilities denominated in foreign currency with residual terms of up to a year are translated at the average closing spot rate as of the reporting date.

Assets and liabilities with remaining terms exceeding a year that are denominated in foreign currencies are fundamentally translated at the foreign currency rate at inception, while, at the balance sheet date, the lower average foreign currency spot rate is used to translate assets and the higher average foreign currency spot rate is used to translate liabilities. If the criteria for hedge accounting are fulfilled, the hedging instruments and the underlying hedged items are combined in a hedge and valued applying

the translation rate at inception. Changes in the value of the hedged risks are not recognized in the balance sheet or income statement.

Gains and losses on the translation of foreign currency items to euros are recognized in profit or loss and recorded in the income statement under the captions "other operating income" or "other operating expenses".

Derivatives are only used in order to hedge risks. Interest rate and foreign currency derivatives are concluded for hedging purposes.

In addition to hedging transactions for foreign currency loans which group companies have taken up from the Company or which the Company has taken up at group companies and banks, the Company concludes hedging transactions with banks, which are matched by contracts in the opposite direction between Fresenius Kabi AG and its subsidiaries with more or less the same conditions. The subsidiaries use the contracts to hedge their operating business against foreign currency risks.

Furthermore, the Company concludes hedges in the form of foreign currency forward contracts for future foreign currency risks (from purchase and/or sales transactions in foreign currency) that represent anticipatory valuation units.

Derivatives are valued at their fair value on the balance sheet date. In accordance with the valuation principles under German commercial law, a negative valuation result is recorded in income for the year. Positive valuation results are by contrast ignored. If the criteria for hedge accounting are fulfilled, the hedges and the hedged items are combined, so that the impact on profit or loss both of the hedge and the hedged item is only recognized in profit or loss jointly on settlement of the hedged item.

In accordance with the Company's holding function, the caption "income from participations" is used in the **income statement** instead of the caption in accordance with Section 275 (2) No. 1 HGB (sales). This

comprises income from profit and loss transfer agreements, other income from participations and expenses in connection with the absorption of losses.

(3) Derivatives

Fresenius Kabi AG employs derivatives, generally in the form of micro-hedges, in order to hedge interest rate and currency risks or risks that already exist or which can be expected with sufficient probability. Derivatives are used 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 the hedges are highly effective. The Company has defined guidelines for the assessment of the risks and the control of the use of financial instruments. They include a clear segregation of responsibilities with regard to execution on the one hand and settlement, accounting and control on the other hand. The objective of the utilization of derivatives is to reduce fluctuations in earnings and cash flows resulting from changes in exchange and interest rates. The high effectiveness of the hedge relationships leads to the expectation that, in general, the underlying transaction and the corresponding derivative will offset each other.

Exchange rate risks

Fresenius Kabi AG entered into foreign exchange forward contracts with external contractual partners to hedge the foreign currency risks on accounts receivable and liabilities and transactions of the Company and its group companies that are expected with a high degree of probability. As of the balance sheet date, the Company mainly had US-\$ and € currency derivatives with a nominal volume of € 826,048 thousand, a negative fair value of -€ 2,921 thousand and a maximum term 12 months in its portfolio. Of these currency derivatives, € 349,537 thousand relate to contractual partners within the Fresenius Group with a positive fair value of € 13,768 thousand.

The following three categories can be distinguished:

1. Hedging of foreign currency risks of Fresenius Kabi AG group companies

For foreign exchange forward contracts concluded with banks to hedge the foreign currency risks of Fresenius Kabi AG group companies that were passed down to the group companies affected via intragroup transactions, hedges were set up for the forward contracts and the underlying transactions with an offsetting fair value. The Company does not revalue these hedges for financial accounting purposes until maturity (Einfrierungsmethode). The net negative fair value of internal and external hedges amounted to € -5,972 thousand as of the balance sheet date. This balance results from the prolongation of currency contracts, which were carried out externally based on the current exchange rates and internally on the basis of the exchange rates of the original initial transaction. The nominal volume of these hedging transactions amounted as of December 31, 2014 to € 560,509 thousand; an "other accrual" has been set up in the amount of the negative fair value.

2. Hedging of foreign currency risks on loan receivables and liabilities of Fresenius Kabi AG

Hedges were set up for loans in foreign currency that group companies have borrowed from the Company or that the Company has borrowed from group companies and banks, and their offsetting foreign exchange forward contracts closed for hedging purposes. The loan receivables and obligations fully hedged against currency risks had a net book value at the reporting date of € 271,154 thousand. The external currency contracts to hedge the individual loan receivables and liabilities had a net positive fair value of € 3,276 thousand. The nominal volume of these hedging transactions amounted as of December 31, 2014 to € 260,519

thousand. The changes in value of both the loan receivables and liabilities and also the foreign currency hedging contracts have been recognized as income (Durchbuchungsmethode). The offsetting cash flows will more or less match at the latest in 12 months.

3. Hedging of foreign currency risks on transactions of Fresenius Kabi AG that are expected with a high degree of probability

The foreign currency derivatives concluded in this connection have a net negative fair value of € 226 thousand. The nominal volume of these hedging transactions amounted as of December 31, 2014 to € 5,019 thousand. A contingent loss provision of € 226 thousand was set up as of the balance sheet date.

The Company had no interest rate derivatives on the balance sheet date.

Valuation methods

The fair values of the derivatives are determined applying customary market valuation methods, taking into account the market information (market values). The following basic principles apply:

The fair value is based on the market value at which a derivative could be traded in a voluntary transaction between independent parties, whereby compulsory sales or liquidation sales have to be disregarded. To determine the market values of foreign exchange forward contracts, the contracted forward rate is compared with the forward rate as of the balance sheet date for the residual term of the respective contract. The resultant amount is discounted to the balance sheet date, taking into account current market interest rates. In the case of interest rate swaps, the valuation is carried out by discounting the future cash flows on the basis of the market interest rates on the balance sheet date applicable for the residual term of the contracts.

The effectiveness of hedging relationships is measured with the critical terms match method and the dollar offset method, and with the dollar offset method for interest rate swaps.

Notes to the balance sheet

(4) Financial assets

The financial assets comprise shares in affiliated companies of € 2,032,101 thousand (Dec. 31, 2013: € 1,861,979 thousand) and loans.

The increase in the shares in affiliated companies is mainly due to contributions paid into the equity of the following companies:

Fresenius Kabi R&D Clayton GmbH, Frankfurt, Germany (€ 96,600 thousand), Fresenius Kabi India Ltd., Pune, India (€ 24,011 thousand) and Fresenius Kabi Chile Ltda., Santiago de Chile, Chile (€ 43,895 thousand).

The loans of € 316,916 thousand (Dec. 31, 2013: € 175,720 thousand) comprise long-term loans to affiliated companies.

The disclosures in accordance with Section 285 No. 11 HGB follow separately as Appendix 2 to the notes to the financial statements "Participations in affiliated and associated companies".

(5) Accounts receivable and other assets

	Dec. 31, 2013	Dec. 31, 2014
€ in thousands		
Accounts receivable from affiliated companies	578,111	809,915
(their of with a residual term of more than 1 year)	(-)	(-)
Other assets	14,703	12,142
(their of with a residual term of more than 1 year)	(-)	(-)
	592,814	822,057

Accounts receivable from affiliated companies include short-term loans of € 694,900 thousand (Dec. 31, 2013: € 451,682 thousand) and otherwise mainly current accounts.

(6) Subscribed capital

The nominal capital amounts to € 66,000,000 and consists of 25,781,250 no-par value bearer shares.

Fresenius SE & Co. KGaA has notified Fresenius Kabi AG that it holds 100 % of the voting rights and 100 % of the ordinary shares.

(7) Capital reserve

The capital reserve amounts unchanged to € 1,373,951 thousand.

(8) Unappropriated retained earnings carried forward

On account of the transfer of the net income of € 205,933 thousand (Dec. 31, 2013: € 149,068 thousand) to the sole shareholder, Fresenius SE & Co. KGaA, the unappropriated retained earnings carried forward were unchanged in the past business year at € 217,401 thousand; the unappropriated retained earnings carried forward as of December 31, 2014 consist entirely, as in prior years, of the retained earnings brought forward before conclusion of the profit and loss transfer agreement.

The ban on distribution of profits imposed by Section 268 (8) Sentence 1 HGB as a consequence of exercising the capitalization option under Section 248 (2) HGB, does not apply because the Company's freely available reserves exceed the capitalized amounts, after deducting the deferred tax liabilities to be set up for this.

(9) Accrued expenses

The **pension obligation** has been set up in accordance with the procedures described in Note (2) "Accounting policies", and amounts to € 9,984 thousand (Dec. 31, 2013: € 7,555 thousand).

(10) Liabilities

	Dec. 31,2013		Dec. 31,2014		
	Total	thereof with a residual term of less than 1 year	Total	thereof with a residual term of less than 1 year	thereof with a residual term of more than 5 years
€ in thousands					
Bank loans	1,200	1,200	15,789	2,792	2,286
Trade accounts payable	1,448	1,448	1,041	1,041	0
Amounts payable to affiliated companies	943,309	905,525	1,469,171	1,372,571	96,600
Other liabilities	346	346	327	327	0
	946,303	908,519	1,486,328	1,376,731	98,886

In the past financial year, Fresenius Kabi AG took over long-term loan liabilities of Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg KG owed to KfW-IPEX Bank and Hessische Landesbank.

Accounts payable to affiliated companies mainly relate with € 1,118,530 thousand (Dec. 31, 2013: € 706,697 thousand) to Fresenius SE & Co. KGaA. In addition to trade accounts payable and loan liabilities, this item primarily comprises liabilities from the transfer of the profits.

The other liabilities mainly comprise wage tax liabilities (€ 223 thousand; Dec. 31, 2013: € 316 thousand).

(11) Contingent liabilities

Fresenius Kabi AG, together with Fresenius ProServe GmbH and Fresenius SE & Co. KGaA, is guaranteeing jointly and severally the obligations under senior ranking bonds issued by 100% subsidiaries of Fresenius SE & Co. KGaA in 2009, 2012, 2013 and 2014. The following table shows these liabilities as of December 31, 2014.

Issued / transaction	Nominal value	Maturity date	Nominal interest rate
Fresenius Finance B.V. 2012/2019	€ 500 million	Apr. 15, 2019	4.25%
Fresenius Finance B.V. 2013/2020	€ 500 million	July 15, 2020	2.875%
Fresenius Finance B.V. 2014/2019	€ 300 million	Feb. 1, 2019	2.375%
Fresenius Finance B.V. 2014/2021	€ 450 million	Feb. 1, 2021	3.00%
Fresenius Finance B.V. 2014/2024	€ 450 million	Feb. 1, 2024	4.00%
Fresenius US Finance II, Inc. 2009/2015	€ 275 million	July 15, 2015	8.75%
Fresenius US Finance II, Inc. 2009/2015	US\$ 500 million	July 15, 2015	9.00%
Fresenius US Finance II, Inc. 2014/2021	US\$ 300 million	Feb. 1, 2021	4.25%

Furthermore, Fresenius Kabi AG, together with Fresenius ProServe GmbH, jointly and severally guarantees the obligations under a convertible bond of € 500 million issued by Fresenius SE & Co. KGaA in 2014. This guarantee declaration amounted as of December 31, 2014 to € 591 million.

Further guarantee declarations of Fresenius Kabi AG exist jointly with Fresenius SE & Co. KGaA, Fresenius Kabi AG and selected subsidiaries of Fresenius Kabi AG regarding the repayment of the tranches of Fresenius SE & Co. KGaA's syndicated credit agreement, which was concluded in December 2012 (2013 Senior Credit Agreement). Obligations under the 2013 Senior Credit Agreement are secured by pledges of capital stock of certain material subsidiaries of Fresenius Kabi AG to the creditors. Since the disbursement of the additional credit facilities, the liabilities under the credit agreement have been secured in addition by the pledging of interests in the share capital of HELIOS Kliniken GmbH. As of December 31, 2014, credit facilities and loans of € 3,708 million existed thereunder, of which € 2,566 million was being used.

Moreover, Fresenius ProServe GmbH, together with Fresenius Kabi AG, is guaranteeing the repayment of several

borrowers' note loans issued by Fresenius SE & Co. KGaA of altogether € 1,025 million plus accumulated interest thereon.

With a letter dated January 29, 2008, the Company issued a declaration to its subsidiary, Fresenius Kabi AB, Sweden, that the equity of that company corresponds at least with the registered share capital.

With a letter dated December 22, 2011, the Company issued a guarantee declaration to Fresenius Kabi Austria GmbH, Graz, Austria, in which it promised, subject to a condition precedent, for a period initially limited to the next five years, to pay Fresenius Kabi Austria GmbH a subsidy, to compensate the amount by which possible sales proceeds remain below the cost or an adapted purchase price, in the event that the investment in Fresenius Kabi (Singapore) Pte. Ltd., Singapore, that is held directly by Fresenius Kabi Austria GmbH or Fresenius Kabi Oncology Ltd., India, that was acquired by the former, is sold.

The adaption of the purchase price will be necessary to the extent that capital measures (increases in capital) or subsidies prior to the sale date increase the cost, or reductions in capital, repayments of capital contributions or dividends in excess of the annual earnings could have decreased it.

Similarly with a letter dated December 22, 2011, the Company issued a guarantee declaration to Fresenius Kabi Austria GmbH, Austria, in which it promised, subject to a condition precedent, for a period initially limited to the next five years, that on a possible sale of FHC (Holdings) Ltd., Runcorn (U.K.), which is owned by it, to pay a compensating subsidy, if the sales proceeds remain below the cost or an adapted purchase price.

The adaption of the purchase price will be necessary to the extent that capital measures (increases in capital) or subsidies prior to the sale date increase the cost, or reductions in capital, repayments of capital contributions or dividends in excess of the annual earnings could have decreased it.

Furthermore, Fresenius Kabi AG is guaranteeing loans taken up by or existing credit facilities at various group companies with a total volume of € 321 million, of which € 102 million was outstanding as of December 31, 2014.

According to our findings, the affected companies can meet the underlying obligations in all cases; a claim on us is not currently expected.

Notes to the income statement

(13) Income from participations

	2013	2014
€ in thousands		
Income from profit and loss transfer agreements	139,111	113,082
Other income from participations	84,980	124,105
(thereof from affiliated companies)	(84,980)	(124,105)
Expenses from loss transfer agreements	0	-315
	224,091	236,872

Profit and loss transfer agreements have been concluded with Fresenius Kabi Deutschland GmbH, Bad Homburg v. d. Höhe, V. Krütten Medizinische Einmalgeräte GmbH, Idstein, and HOSPED GmbH Lieferservice für Klinik, Handel und Patienten, Friedberg; a new agreement was concluded during the past financial year with Fresenius Kabi Vermögensverwaltung GmbH, Bad Homburg v. d. Höhe.

(14) Own work capitalized

Internally generated IT costs of € 313 thousand were capitalized for the first time in the past financial year.

(15) Other operating income

Other operating income mainly comprises exchange gains of € 85,621 thousand (2013: € 95,209 thousand), cost reimbursements from affiliated companies of € 7,143 thousand (2013: € 7,300 thousand) based on service agreements and proceeds of € 4,049 thousand (2013: € 6,829 thousand) from the reversal of other accruals.

(16) Personnel expenses

	2013	2014
€ in thousands		
Wages and salaries	20,516	19,222
Social security, pension and other benefit expenses (thereof for pensions)	1,809 (1,292)	2,704 (2,094)
	<u>22,325</u>	<u>21,926</u>

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

The depreciation and amortization of € 966 thousand (2013: € 5,142 thousand) mainly comprise systematic amortization on intangible rights.

(18) Other operating expenses

The other operating expenses mainly comprise exchange losses (€ 77,657 thousand; 2013: € 107,005 thousand), expenses for services by affiliated companies (€ 13,631 thousand; 2013: € 15,874 thousand); insurance and consultancy expenses (€ 11,136 thousand; 2013: € 16,130 thousand), IT-related expenses (€ 2,344 thousand; 2013: € 5,272 thousand) and travelling expenses € 1,639 thousand; 2013: € 2,074 thousand).

(19) Interest result

	2013	2014
€ in thousands		
Income from other securities and long-term loans (thereof from affiliated companies)	9,212 (9,211)	13,156 (13,154)
Other interest and similar income (thereof from affiliated companies) (thereof from the discounting of accruals)	17,194 (14,113) (0)	14,792 (14,127) (0)
Interest and similar expenses (thereof to affiliated companies) (thereof from winding back the discounting of accruals)	-33,441 (-23,754) (-300)	-17,909 (-14,448) (-370)
	<u>-7,035</u>	<u>10,039</u>

(20) Write-downs on financial assets

In the past financial year, write-downs on financial assets amounted to € 3,420 thousand (2013: € 0 thousand) and comprise the write-down on Fresenius Kabi Japan K.K., Tokyo, Japan, to its lower fair value as of the year-end.

(21) Result from ordinary operations

The result from ordinary operations amounts to € 205,953 thousand (2013: €149,103 thousand).

(22) Appropriation of the earnings

The net income earned in the past financial year has been transferred to Fresenius SE & Co. KGaA.

Please refer with regard to the disclosures in accordance with Section 285 No. 10 HGB to Appendix 1 to the notes to the financial statements.

Bad Homburg v. d. Höhe, February 23, 2015

M. Henriksson

M. Köhler

M. Crouton

Luc Depotter

J. Ducker

Dr. M. Schönhofen

Dr. C. Hauer

G. Steen

Fresenius Kabi AG

Disclosures in accordance with Section 285 No. 10 HGB

Supervisory Board

Dr. Ulf M. Schneider
Chairman of the Supervisory Board
Chairman of the Management Board of Fresenius Management SE
(personally liable partner in Fresenius SE & Co. KGaA)

Stephan Sturm
Chief Financial Officer of Fresenius Management SE
(personally liable partner in Fresenius SE & Co. KGaA)

Christian Fischer
Divisional Manager Group Controlling at Fresenius SE & Co. KGaA

Management Board

Mats Henriksson
Member of the Management Board of Fresenius SE & Co. KGaA Kabi business segment
Chairman of the Management Board of Fresenius Kabi AG

Manfred Köhler
Member of the Management Board of Fresenius Kabi AG Central and Eastern Europe,
Nordics and Middle East Region

Marc Crouton
Member of the Management Board of Fresenius Kabi AG Europe, Latin America, Asia,
Australia and Africa Region

Luc Depotter
Member of the Management Board of Fresenius Kabi AG China Region

John Ducker
Member of the Management Board of Fresenius Kabi AG North America Region

Dr. Michael Schönhofen
Member of the Management Board of Fresenius Kabi AG Pharmaceuticals segment

Dr. Christian Hauer
Member of the Management Board of Fresenius Kabi AG Medical Devices segment

Gerrit Steen
Chief Financial Officer of Fresenius Kabi AG



Participations in affiliated and associated companies

of

**Fresenius Kabi AG
Bad Homburg v. d. Höhe**

**in accordance with Section 285 No. 11 HGB
as of December 31, 2014**

Fresenius Kabi AG
Else-Kröner-Strasse 1
61352 Bad Homburg

Appendix 2 to the notes to the financial statements

- Convenience Translation -

The German version of these Financial Statements is legally binding.

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4. Associated companies	13

Legend

- a = No annual financial statements available
- b = Companies applying the exemption rule available under Section 264 (3) HGB
- c = Consolidated amount for Fresenius Kabi Pharmaceuticals Holding, Inc. Subgroup
- d = No current equity or net profit/loss data available for the reporting period, but consolidated financial statements at the level of Fresenius Kabi Pharmaceuticals Holding, Inc.

FRESENIUS KABI AG, Bad Homburg v. d. Höhe

List of affiliated and associated companies as of December 31, 2014
Domestic affiliated companies of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
<u>Included in the consolidated financial statements of Fresenius SE & Co. KGaA - with profit & loss transfer agreement</u>					
1	CFL GmbH Frankfurt-on-Main Germany (indirect interest through no.	(b) CFL 3)	100	19,425	0
2	Fresenius HemoCare GmbH Bad Homburg v. d. H. Germany (indirect interest through no.	(b) HemoCare GmbH 13)	100	9,219	0
3	Fresenius Kabi Deutschland GmbH Bad Homburg v. d. H. Germany	(b) Kabi Deutschland	100	446,236	0
4	HOSPED GmbH - Lieferservice für Klinik, Handel und Patienten Friedberg Germany	(b) Hosped	100	303	0
5	MC Medizintechnik GmbH Alzenau Germany (indirect interest through no.	(b) MCM 13)	100	4,491	0
6	Rheinische Compounding GmbH Bonn Germany (indirect interest through no.	(b) Rheinische Compounding 1)	100	1,494	0
7	V. Krütten Medizinische Einmalgeräte GmbH Idstein Germany	(b) V. Krütten GmbH	100	3,125	0
8	Fresenius Kabi Vermögensverwaltung GmbH Bad Homburg v. d. H. Germany (indirect interest through no.	(b) FK Vermögensverwaltung 132)	100	96,625	0
<u>Included in the consolidated financial statements of Fresenius SE & Co. KGaA - without profit & loss transfer agreement</u>					
9	cas central compounding baden- württemberg GmbH Magstadt Germany (indirect interest through no.	(b) cas GmbH 1)	100	3,502	347
10	Clinico Betriebsverpachtungs- GmbH Bad Hersfeld Germany	Clinico BV	100	10,281	734
11	Clinico GmbH Bad Hersfeld Germany	Clinico GmbH	100	3,439	0
12	Fortuna Herstellung GmbH Mannheim Germany (indirect interest through no.	(b) Fortuna 1)	51	2,065	620
13	Fresenius HemoCare Beteiligungs GmbH Bad Homburg v. d. H. Germany	FHC Bet. GmbH	100	79,167	5,427
14	Fresenius Kabi R&D Clayton GmbH	Kabi R&D Clayton	100	96,604	0

Domestic affiliated companies of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
	Bad Homburg v. d. H. Germany				
15	Onko Service Beteiligungs GmbH Osnabrück Germany (indirect interest through no. 1)	Onko Service Bet.	100	37	2
16	Onko Service GmbH & Co. KG Osnabrück Germany (indirect interest through no. 1)	Onko Service	100	1,108	759
17	SUPRAMOL - Parenteral Colloids GmbH Rosbach v. d. H. Germany (indirect interest through no. 3)	Supramol	49	-72	-11
<u>Not included in the consolidated financial statements of Fresenius SE & Co. KGaA - with profit & loss transfer agreement</u>					
18	SAN Logistics GmbH Alzenau-Hörstein Germany (indirect interest through no. 5)	SAN Logistics	100	2,747	0
<u>Not included in the consolidated financial statements of Fresenius SE & Co. KGaA - without profit & loss transfer agreement</u>					
19	Fresenius Kabi Binnopharm Management GmbH Eschborn Germany (indirect interest through no. 3)	FK Binnopharm Management	100	2	-23
20	Homecare Partner GmbH Ratekau Germany (indirect interest through no. 18 + 22)	HCP	58	(a)	(a)
21	Mediclean HomeCareService GmbH Rötha Germany (indirect interest through no. 18)	Mediclean	15	(a)	(a)
22	Unizell Medicare GmbH Ratekau Germany (indirect interest through no. 18)	Unizell	15	(a)	(a)

Foreign affiliated companies (consolidated) of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
<u>Included in the consolidated financial statements of Fresenius SE & Co. KGaA - without profit & loss transfer agreement</u>					
23	Fresenius Kabi S.A. Buenos Aires Argentina	Fresenius Kabi S.A.	100	23,854	2,884
24	IG Center S.R.L. Buenos Aires Argentina (indirect interest through no.	IG Center	100	491	29
					112)
25	Nutri Home S.A. Buenos Aires Argentina (indirect interest through no.	Nutri Home	100	13,282	6,063
					23)
26	Fresenius Kabi Australia Pty Ltd. Sydney Australia (indirect interest through no.	FK AU	100	-485	-10,686
					3)
27	WH McCarthy Pty Ltd. Sydney Australia (indirect interest through no.	WH McCarthy	100	894	201
					26)
28	Fresenius HemoCare Austria GmbH Salzburg-Eugendorf Austria (indirect interest through no.	FHC Austria	95	6,790	457
					13)
29	Fresenius Kabi Austria GmbH Graz Austria (indirect interest through no.	FK Austria	100	240,141	56,799
					3)
30	Fenwal Europe SPRL Mont-Saint-Guibert Belgium (indirect interest through no.	Fenwal Europe	100	40,557	153
					128)
31	Fresenius Kabi N.V. Schelle Belgium (indirect interest through no.	Kabi Belgium	100	4,043	320
					112)
32	Fresenius HemoCare Brasil Ltda. São Paulo Brazil (indirect interest through no.	FHC Brasil	100	16,301	-1,394
					91)
33	Fresenius Kabi Brasil Ltda. São Paulo Brazil (indirect interest through no.	FK Brasil	100	158,220	-6,489
					3)
34	Gan Rio Apoio Nutricional - Ganutre Ltda. Rio de Janeiro Brazil (indirect interest through no.	Gan Rio	100	5,436	-1,376
					33)
35	HospPharma Manipulação e Suprimentos Ltda. São Paulo Brazil (indirect interest through no.	HospPharma	100	1,512	-532
					112)

Foreign affiliated companies (consolidated) of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
36	Novafarma Industria Farmaceutica Ltda. Anapolis Brazil (indirect interest through no.	Novafarma	100	17,477	650
	33)				
37	Calea Ltd. Toronto/Ontario Canada	Calea Ltd.	100	-3,930	570
38	Calea Pharmacy Ltd. Toronto/Ontario Canada (indirect interest through no.	Calea Pharmacy Ltd.	100	19,069	1,981
	37)				
39	Calea Pharmacy Services Inc. Toronto/Ontario Canada (indirect interest through no.	Calea Pharmacy Services	49	127	0
	37)				
40	Calea Vancouver Inc. Vancouver Canada (indirect interest through no.	Calea Vancouver	100	604	-183
	37)				
41	Pharmaceutical Partners of Canada, Inc. Toronto/Ontario Canada (indirect interest through no.	PPC	100	(d)	(d)
	14)				
42	Fenwal International, Inc. Cayman Islands Cayman Islands (indirect interest through no.	Fenwal International	100	68,128	7,456
	128)				
43	Fresenius Kabi Chile Ltda. Santiago de Chile Chile	FK Chile	100	28,904	-4,627
44	Inversiones FK Chile Ltda. Santiago de Chile Chile (indirect interest through no.	Inversiones Chile	100	-45	0
	43)				
45	Laboratorio Sanderson S.A. Santiago de Chile Chile (indirect interest through no.	LSC	100	-2,873	-926
	44)				
46	Recetario Magistral Endovenoso S.A. Santiago de Chile Chile (indirect interest through no.	Therapia IV	100	4,603	717
	112)				
47	Beijing Fresenius Kabi Pharmaceutical Co., Ltd. Beijing China	BFP	100	118,519	19,292
48	Fenwal Medical Technologies Ltd. Shanghai China (indirect interest through no.	Fenwal China	100	3,723	376
	107)				

Foreign affiliated companies (consolidated) of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
49	Fresenius Kabi (Beijing) Pharmaceutical Distribution Co. Ltd. Beijing China (indirect interest through no.	FKD	100	-3,743	-1,378
	50)				
50	Fresenius Kabi (China) Co. Ltd. Beijing China	FK China	100	165,220	54,207
51	Fresenius Kabi (Guangzhou) Co., Ltd. Guangzhou China (indirect interest through no.	FK Guangzhou	100	1,157	429
	50)				
52	Fresenius Kabi (Nanchang) Co., Ltd. Nanchang China (indirect interest through no.	FK Nanchang	100	13,151	3,209
	11)				
53	Fresenius Kabi (Wuhan) Pharmaceutical Co., Ltd. Wuhan China (indirect interest through no.	FKWH	100	-1,528	-4,874
	50)				
54	Fresenius Kabi Jian Yuan (Changsha) Medical Technology Co., Ltd. Changsha China (indirect interest through no.	China	100	184	-1,631
	50)				
55	Sino-Swed Pharmaceutical Corp. Ltd. Wuxi China (indirect interest through no.	SSPC	51	129,783	56,729
	50)				
56	Fresenius Kabi Colombia S.A.S. Bogotá D.C. Colombia (indirect interest through no.	FK Colombia	100	10,618	-3,338
	112)				
57	Fresenius Kabi Horatev CZ s.r.o. Horatev Czech Republic	FK Horatev	100	12,605	545
58	Fresenius Kabi s.r.o. Prague Czech Republic	FK Prague	100	5,648	608
59	Fenwal Denmark ApS Greve Denmark (indirect interest through no.	Fenwal Denmark	100	106	0
	30)				
60	Corporacion Farmaceutica Medisumi S.A. Duran Ecuador (indirect interest through no.	Medisumi	100	5,864	-329
	112)				
61	Laboratorio Farmaceutico "Labfarm" del Ecuador S.A. Duran Ecuador (indirect interest through no.	Labfarm	100	141	195
	112)				

Foreign affiliated companies (consolidated) of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
62	Fenwal France S.A.S. Lacs France (indirect interest through no. 128)	Fenwal France SAS	100	9,721	806
63	Fresenius Kabi France S.A.S. Sèvres France (indirect interest through no. 64)	Kabi France	100	23,979	-1,838
64	Fresenius Kabi Groupe France S.A. Sèvres France	Kabi Groupe France	100	138,371	-2,677
65	Fresenius Vial S.A.S. Brézins France (indirect interest through no. 64)	Fresenius Vial S.A.S.	100	15,654	8,017
66	Fresenius Kabi Hellas AEE Athens Greece	Kabi Hellas	100	923	248
67	Fresenius Kabi Asia Pacific Ltd. Hongkong Hongkong	Kabi Asia Pacific	100	69,441	48,169
68	Fresenius Kabi Hongkong Ltd. Hongkong Hongkong	Kabi Hongkong	100	1,936	23
69	Fresenius Kabi Hungary Kft. Budapest Hungary (indirect interest through no. 29)	Kabi Hungary	100	3,475	682
70	Fenwal India Pvt. Ltd. Gurgaon India (indirect interest through no. 42)	Fenwal India	100	-1,178	659
71	Fresenius Kabi India Private Ltd. Pune India	Fresenius Kabi India	100	20,661	-10,057
72	Fresenius Kabi Oncology Ltd. New Delhi India (indirect interest through no. 108)	Onco India	97	71,435	-19,071
73	PT Ethica Industri Farmasi Jakarta Indonesia	EIF	51	20,820	-4,559
74	PT. Fresenius Kabi Combiphar Jakarta Indonesia (indirect interest through no. 75)	FKCP	75	69	-69
75	PT. Fresenius Kabi Indonesia Jakarta Indonesia	FK Indonesia	100	1,404	117
76	Fenwal Italy S.r.L. Milan Italy (indirect interest through no. 30)	Fenwal Italy	100	(a)	(a)

Foreign affiliated companies (consolidated) of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
77	Fresenius HemoCare Italia S.r.l. Modena Italy (indirect interest through no. 79)	FHC Italia	100	8,677	1,027
78	Fresenius Kabi Anti-Infectives S.r.l. Cernusco sul Naviglio Italy (indirect interest through no. 79)	FKAI	100	33,257	3,275
79	Fresenius Kabi Italia S.p.A. Verona Italy (indirect interest through no. 3)	Kabi Italia S.p.A.	100	94,142	15,866
80	Fresenius Kabi Italia S.r.l. Verona Italy (indirect interest through no. 79)	Kabi Italia S.r.l.	100	19,849	-1,470
81	S.C.M. Società Chimica Mugello S.r.l. Florence Italy (indirect interest through no. 79)	SCM	100	6,014	952
82	Fresenius Kabi Japan K.K. Tokyo Japan	FK Japan	100	-10,235	-2,326
83	Fresenius Kabi Korea Ltd. Seoul Korea (indirect interest through no. 13 + 3)	Kabi Korea	100	17,399	-2,254
84	Fresenius Kabi Baltics UAB Vilnius Lithuania	FK Balitcs	100	410	-116
85	Fresenius Kabi Malaysia Sdn. Bhd. Kuala Lumpur Malaysia (indirect interest through no. 3)	Kabi Malaysia	100	1,849	1,274
86	Fenwal Mexico SRL de C.V. Mexico City Mexico (indirect interest through no. 88)	Fenwal Mexico	100	-274	969
87	Fresenius Kabi Mexico, S.A. de C.V. Guadalajara Mexico (indirect interest through no. 88)	Kabi Mexico	100	23,360	3,038
88	Grupo Fresenius Mexico, S.A. de C.V. Guadalajara Mexico	Grupo Mexico	100	29,935	2,552
89	Kabi Guadalajara, S.A. de C.V. Guadalajara Mexico (indirect interest through no. 88)	Kabi Guadalajara	100	2,440	-269
90	Fresenius HemoCare Netherlands B.V. Emmen Netherlands	FHC Netherlands	100	-4,139	-879

Foreign affiliated companies (consolidated) of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
91	Fresenius Holding B.V. Amsterdam Netherlands	Fresenius Holding B.V.	100	24,757	0
92	Fresenius Kabi Nederland B.V. 's - Hertogenbosch Netherlands (indirect interest through no.	FK B.V.	100	2,539	1,867
					112)
93	Medical Dispension Systems B.V. Enschede Netherlands (indirect interest through no.	MDS	100	-2,316	-538
					3)
94	Fresenius Kabi NZ Ltd. Auckland New Zealand (indirect interest through no.	FK NZ	100	477	-97
					26)
95	Fresenius Kabi Norge A/S Halden Norway (indirect interest through no.	Kabi Norge	100	61,336	34,729
					113)
96	Fresenius Kabi S.A.C. Lima Peru (indirect interest through no.	FK Peru	100	82	-1
					44)
97	Sanderson S.A. (Perú) Lima Peru (indirect interest through no.	LSP	100	1,713	-577
					45)
98	Fresenius Kabi Philippines Inc. Makati City Philippines (indirect interest through no.	FKPI	100	3,334	736
					3)
99	Clinico Medical Sp. z o.o. Wroclaw Poland	Clinico Poland	100	18,923	5,538
100	DOM Medica Sp. z o.o. Warsaw Poland (indirect interest through no.	DOM Medica Sp. z o.o.	100	173	-55
					102)
101	Fresenius Kabi Business Services Sp. z o.o. Wroclaw Poland	FKBS	100	-3	-4
102	Fresenius Kabi Polska Sp. z o.o. Warsaw Poland	Kabi Polska	100	34,293	6,792
103	Fresenius Kabi Pharma Portugal Lda. Lisbon Portugal (indirect interest through no.	Kabi Pharma Portugal	100	43,074	6,857
					29)
104	Labesfal - Laboratórios Almiro, S.A. Campo de Besteiros Portugal (indirect interest through no.	Labesfal	100	61,402	12,274
					103)
105	Fresenius Kabi Romania S.R.L. Brasow	Kabi Romania	100	3,442	171

Foreign affiliated companies (consolidated) of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
	Romania (indirect interest through no.	3)			
106	Fresenius Kabi o.o.o. Moscow Russia (indirect interest through no.	FK Russia 3)	100	2,838	2,842
107	Fenwal Sales Asia-Pacific Pte. Ltd. Co. Singapore Singapore (indirect interest through no.	Fenwal Singapore 128)	100	1,723	1,020
108	Fresenius Kabi (Singapore) Pte. Ltd. Singapore Singapore (indirect interest through no.	Kabi Singapore 29)	100	251,937	-133
109	Fresenius Kabi Manufacturing SA (Pty) Ltd. Port Elizabeth South Africa (indirect interest through no.	FKMSA 110)	100	16,764	-5,264
110	Fresenius Kabi South Africa (Pty) Ltd. Midrand South Africa (indirect interest through no.	Kabi South Africa 3)	100	24,563	4,404
111	Fresenius Kabi España S.A.U. Barcelona Spain (indirect interest through no.	Kabi España 112)	100	40,102	4,037
112	Fresenius Kabi Grupo España S.L. Barcelona Spain (indirect interest through no.	Grupo España 3)	100	168,680	4,675
113	Fresenius Kabi AB Stockholm Sweden	Kabi AB Sweden	100	238,537	44,789
114	Fresenius Kabi (Schweiz) AG Oberdorf NW Switzerland	Kabi Schweiz	100	4,810	1,613
115	Sitex SA Plan-les-Ouates Switzerland (indirect interest through no.	Sitex 114)	100	1,590	553
116	Fresenius Kabi Taiwan Ltd. Taipei Taiwan (indirect interest through no.	Kabi Taiwan 3)	100	-57	-2,921
117	Fresenius Kabi (Thailand) Ltd. Bangkok Thailand	FKTH	100	5,785	-803
118	Fenwal Tunisia SARL Beni Khalled - Nabeul Tunisia	Fenwal Tunisia	100	4,819	550
119	Fresenius Kabi Ilac Sanayi ve Ticaret Limited Sirketi Istanbul	FK Turkey	100	6,442	1,502

Foreign affiliated companies (consolidated) of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
	Turkey (indirect interest through no.	3)			
120	Calea U.K. Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no.	Calea U.K. 122)	100	6,270	1,925
121	Fenwal UK Limited Runcorn/Cheshire United Kingdom (indirect interest through no.	Fenwal UK 123)	100	245	0
122	FHC (Holdings) Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no.	FHC Ltd. 29)	100	7,312	-173
123	Fresenius Kabi Ltd. Runcorn/Cheshire United Kingdom (indirect interest through no.	FK Ltd. 122)	100	8,799	-3
124	Fresenius Kabi Oncology Plc. Bordon United Kingdom	Onco GB	100	-2,441	-11,238
125	Filaxis International S.A. Montevideo Uruguay (indirect interest through no.	FISA 112)	100	865	-4,880
126	Fenwal Canada Holdings, Inc. Wilmington/Delaware USA (indirect interest through no.	Fenwal Canada Holdings 128)	100	0	0
127	Fenwal Global Holdings, LLC Wilmington/Delaware USA (indirect interest through no.	Fenwal Global Holdings 128)	100	(a)	(a)
128	Fenwal, Inc. Delaware USA (indirect interest through no.	Fenwal, Inc. 130)	100	109,362	-44,073
129	Fresenius Kabi Holding, Inc. Wilmington/Delaware USA	FK Holding, Inc.	100	6	0
130	Fresenius Kabi Pharmaceuticals Holding, Inc. Wilmington/Delaware USA	(c) FKP Holdings	100	1,445,601	202,572
131	Fresenius Kabi USA, Inc. Wilmington/Delaware USA (indirect interest through no.	FKP Holdings 130)	100	(d)	(d)
132	Fresenius Kabi USA, LLC Wilmington/Delaware USA (indirect interest through no.	FKP Holdings 131)	100	(d)	(d)

Foreign affiliated companies (consolidated) of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
133	Fresenius Kabi Bidiphar JSC Quy Nhon Vietnam	FK Bidiphar	73	15,582	1,310

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

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
Not included in the consolidated financial statements of Fresenius SE & Co. KGaA - without profit & loss transfer agreement					
134	Fresenius Kabi Bulgaria EOOD Sofia Bulgaria (indirect interest through no.	FK Bulgaria 29)	100	175	17
135	Fresenius Kabi d.o.o. Zagreb Croatia	FK Croatia	100	182	46
136	Pharma-Kuhlman Inc. Woodinville / Washington USA (indirect interest through no.	Kuhlman 129)	70	(a)	(a)

Associated companies of the Fresenius Kabi AG business segment

No.	Company	Abbreviation	Direct and indirect interest	Equity Dec. 31, 2014 converted at spot rate at balance sheet date	Net profit/loss 2014 converted at spot rate at balance sheet date
€ in thousands			%		
137	AVIC (Tieling) Pharmaceutical Co., Ltd. Tieling China Not included in consolidated financial statements in accordance with Section 311 (2) HGB due to negligible importance (indirect interest through no. 55)	AVIC (Tieling)	15	13,016	1,454
138	Zhejiang Anglital Pharmaceutical Manufacturing Co., Ltd. Shengzhou China Not included in consolidated financial statements in accordance with Section 311 (2) HGB due to negligible importance (indirect interest through no. 50)	Anglital	19	(a)	(a)
139	Taurus hsa LLC Wilmington/Delaware USA Not included in consolidated financial statements in accordance with Section 311 (2) HGB due to negligible importance (indirect interest through no. 129)	Taurus hsa LLC	46	(a)	(a)