# 2014 Group results

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>EBIT</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Year 2014</strong></td>
<td>€23,231 m</td>
<td>€3,158 m</td>
<td>€1,086 m</td>
</tr>
<tr>
<td><strong>Growth cc</strong></td>
<td>+16%</td>
<td>+4%</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Growth actual rates</strong></td>
<td>+14%</td>
<td>+4%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

*cc = constant currency*  
EBIT and net income before one-time items
11th consecutive record year

Sales

€bn

![Graph showing sales growth with CAGR 12% from 2004 to 2014]

Net Income

€bn

![Graph showing net income growth with CAGR 21% from 2004 to 2014]

CAGR = © annual growth rate
Net income before one-time items

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# 2014 results for the business segments

<table>
<thead>
<tr>
<th>FY 2014</th>
<th>FRESENIUS MEDICAL CARE</th>
<th>FRESENIUS KABI</th>
<th>FRESENIUS HELIOS</th>
<th>FRESENIUS VAMED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>US$15,832 m +8%</td>
<td>€5,146 m +3%</td>
<td>€5,244 m +55%</td>
<td>€1,042 m +2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>US$2,255 m +0%</td>
<td>€873 m -6%</td>
<td>€553 m +42%</td>
<td>€59 m +7%</td>
</tr>
</tbody>
</table>
Fresenius Group: An excellent start to the new business year

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>EBIT</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/15</td>
<td>€6,483 m</td>
<td>€851 m</td>
<td>€292 m</td>
</tr>
<tr>
<td>Growth cc</td>
<td>+13%</td>
<td>+18%</td>
<td>+16%</td>
</tr>
<tr>
<td>Growth actual rates</td>
<td>+24%</td>
<td>+32%</td>
<td>+28%</td>
</tr>
</tbody>
</table>

*cc = constant currency
EBIT and net income before one-time items
22nd consecutive dividend increase

Pay-out ratio: 22%

2014: Proposal
1993 – 2013: stock split-adjusted
The Fresenius share: An attractive long-term investment

Compounded annual total return

Fresenius share ~20% p.a.
DAX30 ~9% p.a.

Source: Bloomberg; dividends reinvested
Continuity as an integral part of our corporate culture
Continuity in our values

Patient focus

Quality

Reliability

Innovation
Continuity through long-term strategies: Acquisition of Rhön hospitals
Continuity through long-term strategies:
Fresenius in emerging markets
Continuity through long-term strategies: From products to therapies
Our responsibility
Continuity in management and staff

“Team Fresenius” at the JP Morgan Run in Frankfurt, Germany
Steadily increasing demand for healthcare
## Outlook for 2015: Fresenius raises guidance

<table>
<thead>
<tr>
<th></th>
<th>Old</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>+7% to +10%</td>
<td>✓</td>
</tr>
<tr>
<td>in constant currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>+9% to +12%</td>
<td>+13% to +16%</td>
</tr>
<tr>
<td>in constant currency</td>
<td></td>
<td>↑</td>
</tr>
</tbody>
</table>

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

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Fresenius confirms medium-term targets

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

Sales
€bn

CAGR 9%

~30

2013 2014 2017

20.3 23.2

+14%

Net Income¹
€m

CAGR 9-11%

~1,400-1,500

2013 2014 2017

1,051 1,086

+3%

¹ Before special items
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.