

Press Release

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Fresenius Helios acquires 43 hospitals from Rhön-Klinikum AG

The acquisition will make Fresenius Helios the largest private hospital operator in Europe, with 117 hospitals across Germany and nearly €5.5 billion¹ in sales.

Fresenius Helios has signed a binding agreement to purchase the majority of Rhön-Klinikum AG's hospitals, acquiring 43 hospitals with a total of approximately 11,800 beds as well as 15 outpatient facilities. On the basis of 2013 pro forma financials, the acquisition is expected to add sales of approximately €2 billion and an EBITDA of approximately €250 million.

The University Hospital Giessen and Marburg, the hospitals in Bad Neustadt (including the Rhön-Klinikum AG headquarters), Bad Berka and Frankfurt/Oder will remain with Rhön-Klinikum AG.

The acquisition will enable Fresenius Helios to significantly expand its hospital operations. By extending its presence across the country, Fresenius Helios will bring the majority of the German population within an hour's drive of a HELIOS hospital. With that platform, Fresenius Helios aims to develop innovative, integrated care offerings.

¹ Pro forma 2013

Fresenius Helios and Rhön-Klinikum AG are planning to enter into a cooperation agreement covering Rhön-Klinikum AG's remaining hospitals. These hospitals will become part of a network offering innovative care models across Germany. Public, non-profit and other private hospitals are welcome to join this network.

Ulf Mark Schneider, CEO of Fresenius, said: "This compelling transaction provides a unique opportunity to create a nationwide hospital network and to establish Europe's largest private hospital operator. The clinics we are acquiring from Rhön-Klinikum are a perfect strategic and geographic fit with Helios' existing portfolio and will allow us to develop innovative approaches to health care. We are looking forward to working with the employees of the newly acquired clinics to advance our joint commitment to high-quality patient care."

"With the support of the Supervisory Board, we have made a ground-breaking and at the same time extraordinarily sustainable decision. Through its critical mass, the 'new Rhön' is well positioned to deliver significant additional medical and economic growth," said Dr. Dr. Martin Siebert, CEO of Rhön-Klinikum AG. "We are starting from a stable earnings position and believe that this can be considerably increased. The 'new Rhön' with its unique structure and offering will be even more attractive in the future."

The acquisition will create cost synergies – for instance, by bundling procurement – which will result in a potential 1 to 2% increase in the EBIT margin. Mid-term, Fresenius Helios expects the newly acquired hospital portfolio to reach the upper half of the 12-15% EBIT-margin range according to its hospital development plan.

The purchase price of €3.07 billion will be entirely debt-financed. Under the transaction, Fresenius will not assume any financial debt of Rhön-Klinikum AG. Group net debt/EBITDA is expected to temporarily exceed 3.0 in 2013² but remain below 3.5, before returning to the upper end of the 2.5 to 3.0 target range in 2014.

Fresenius expects one-time costs of approximately €80 million before tax. The Company expects the acquisition to be accretive to earnings per share in the first year after closing, excluding one-time costs, and clearly accretive from the second year onwards including one-time costs.

² Pro forma

The acquisition is subject to antitrust approval as well as certain approvals of former municipal owners or current minority shareholders. The vast majority of the transaction is expected to close by the end of this year.

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About Fresenius

Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and outpatient medical care. In 2012, Group sales were €19.3 billion. On June 30, 2013, the Fresenius Group had 173,325 employees worldwide.

For more information visit www.fresenius.com.

This release 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 in this release.

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