## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tr>
<td>08:30 - 08:35</td>
<td>Welcome, Markus Georgi</td>
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<td>08:35 - 08:50</td>
<td>Introduction, Stephan Sturm</td>
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<tr>
<td>08:50 - 09:20</td>
<td>Fresenius Helios – Business Overview, Francesco De Meo</td>
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<td>09:20 - 09:50</td>
<td>A Medical View Across Borders, Ralf Kuhlen</td>
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<td>09:50 - 10:20</td>
<td>Helios Germany – Overview, Franzel Simon</td>
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<td>10:20 - 10:40</td>
<td>Q&amp;A</td>
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<td>10:40 - 11:00</td>
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<td>11:00 - 11:40</td>
<td>Quirónsalud – Overview, Héctor Ciria</td>
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<td>11:40 - 12:00</td>
<td>Q&amp;A</td>
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<td>12:00 - 13:00</td>
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<td>13:00 - 13:20</td>
<td>Views on Health Care Germany &amp; Spain, Andreas Meier-Hellmann, Leticia Moral</td>
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<td>13:50 - 14:20</td>
<td>Helios Germany – Efficiency, Olaf Jedersberger &amp; Corinna Glinz</td>
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<td>14:20 - 14:40</td>
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<td>14:40 - 15:00</td>
<td>Break</td>
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<td>15:00 - 15:30</td>
<td>Quirónsalud – Digital Transformation, Adolfo Fernández Valmayor</td>
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<td>Helios Germany – Innovation &amp; Digitalization, Jörg Reschke</td>
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<td>15:30 - 15:45</td>
<td>Fresenius Helios – CFO Update, Daniela Hommel</td>
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<td>15:45 - 16:05</td>
<td>Fresenius Helios – Summary &amp; Outlook, Francesco De Meo</td>
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<td>16:05 - 16:25</td>
<td>Q&amp;A</td>
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<tr>
<td>16:25 - 16:35</td>
<td>Closing Remarks, Stephan Sturm</td>
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Today´s Presenters
**Today’s Presenters**

**Stephan Sturm**
Chairman of the Management Board  
Fresenius Management SE

Stephan Sturm, 54, became Chairman of the Management Board of Fresenius (equivalent to President and CEO) on July 1, 2016, after serving for 11 and a half years as the company’s Chief Financial Officer. Before joining Fresenius in 2005, he was a Managing Director of Credit Suisse First Boston (CSFB), from 2000 as Head of Investment Banking for Germany and Austria, and also served on CSFB’s European Management Committee. During his more than 13 years in investment banking, Stephan Sturm held various executive positions with BHF-Bank, Union Bank of Switzerland, and CSFB in Frankfurt and London. Prior to entering investment banking in 1991, he was a management consultant at McKinsey & Co in Duesseldorf and Frankfurt. Stephan Sturm holds a degree in Business from Mannheim University.

**Rachel Empey**
Chief Financial Officer  
Fresenius Management SE

Rachel Empey, 41, is Chief Financial Officer of Fresenius and a member of the Fresenius Management Board. Before joining Fresenius on August 1, 2017, she served as Chief Financial and Strategy Officer of Telefónica Deutschland Holding AG and member of the Telefónica Deutschland Management Board, starting in 2011. Previously, Rachel Empey held a number of key international finance and controlling positions in the Telefónica group. She started her career as an auditor at Ernst & Young and a business analyst at Lucent Technologies. Rachel Empey, who is British, is a chartered accountant and holds an MA (Hons) in Mathematical Sciences from the University of Oxford.
Today’s Presenters

Dr. Francesco De Meo

Member of the Management Board
Fresenius Management SE
Chief Executive Officer
Helios Health

Daniela Hommel

Chief Financial Officer
Helios Health

Francesco De Meo, 54, joined the Management Board of Fresenius in January 2008 with responsibility for Fresenius Helios, and since March 2018 he has served as CEO on the Helios Health Management Board. He joined the Helios Management Board in 2001 with responsibility for human resources, legal affairs, research and science, and at the same time was also appointed Labor Relations Director. Francesco De Meo started his career at Helios in 2000 as Head of the Legal and Human Resources Departments. Before that, he was director of Rauser AG, a management consultancy in Reutlingen, Germany, and practiced as an attorney. Francesco De Meo holds a doctorate in Law from Tübingen University.

Daniela Hommel, 43, became Chief Financial Officer of the Helios Health Management Board in March 2018. Before joining Fresenius as Senior Vice President Corporate Compliance in 2012, she worked as an auditor at KPMG in Frankfurt for several years, becoming a partner in 2008. Daniela Hommel holds a degree in Business Administration from Martin Luther University Halle-Wittenberg in Germany, and the Virginia Polytechnic Institute and State University in Blacksburg, Virginia, USA.
Today’s Presenters

Prof. Dr. Ralf Kuhlen  
Chief Medical Officer  
Helios Health

Enrico Jensch  
Chief Operating Officer  
Helios Health

Ralf Kuhlen, 52, became Chief Medical Officer of the Helios Health Management Board in May 2018 after serving almost eight years as Medical Director of the Helios Management Board. Before joining Helios in 2007 as Head of Intensive Care at Helios Hospital Berlin-Buch, he held various positions including Medical Director at Aachen intensive care University Hospital and later Deputy Medical Director at Aachen University, where he was appointed as professor for anesthesia in 2003.

Enrico Jensch, 48, became Chief Operating Officer of the Helios Health Management Board in March 2018, after being responsible as Managing Director for Helios International since 2015 and for the Helios region Center since 2012. Before that, he was Managing Director for the Helios hospitals Bad Saarow and Schwerin. He joined Helios in 2006 as Head of Human Resources, from the acquired Humaine Hospital Group. Enrico Jensch studied law at Berlin University and also holds a degree in Hospital Management / Business Administration for the health care sector.
Franzel Simon, 51, joined the Fresenius Helios Management Board in March 2018 as Chief Executive Officer, including responsibility for legal affairs, transactions and corporate communications. Previously, he held various positions within Helios, including management of the Helios region North since 2006 and Managing Director for the Helios hospitals Schkeuditz and Schwerin. Before starting at Helios in 2001 as assistant to the managing director, he held a number of administrative positions in various hospitals. Franzel Simon holds a degree in Business Administration from Aachen University of Applied Sciences.

Héctor Ciria, 39, became Quirónsalud’s Chief Executive Officer (CEO) in March 2017. He joined Quirónsalud (formerly IDCsalud) in 2012 as CFO, Strategy & Corporate Development after IDCsalud was acquired by CVC Capital Partners. Prior to IDCsalud, he was a principal at Apax Partners, where he worked for five years in the health care team, based in Madrid, London and New York. He started his career at McKinsey & Co. in Madrid. Héctor Ciria graduated in Civil Engineering, with a dual degree from both UPC (Barcelona) and ENPC (Paris). He also holds a Master of Science in Aeronautics from MIT (Cambridge, Massachusetts) and an MBA from Columbia Business School (New York).
Jörg Reschke, 46, was appointed Chief Financial Officer of the Fresenius Helios Management Board in 2010, and is today responsible for IT strategy, Procurement and Pharmacy. From 2006 until 2010, he headed Helios’ Berlin-Brandenburg region after serving as Head of Administration at Helios Hospital Berlin-Buch and Managing Director of Helios Hospital Aue. Jörg Reschke started his career in 1996 in Helios’ central procurement division. He holds a degree in Economics.

Adolfo Fernández Valmayor, 52, was appointed as IT & Digital Transformation Director and member of Quirónsalud’s Management Committee in 2015, after the merger of IDCsalud and Quirón. Before joining Quirónsalud in November 2011 as General Manager, Adolfo Valmayor worked at IBM and founded his own IT consultancy company in 1992, which was integrated into Bull (now part of ATOS group) in 2007. He graduated in Industrial Engineering from Universidad Politécnica de Madrid and holds an Executive MBA from IESE University.
Today’s Presenters

Dr. Leticia Moral
Quality & Innovation Director
Quirónsalud

Prof. Dr. Andreas Meier-Hellmann
Chief Medical Officer
Helios Kliniken

Leticia Moral, 58, joined Quirónsalud’s Management Committee (formerly IDCsalud) in 2014, with responsibility for Quality and Innovation. Prior to Quirónsalud, she was a partner in Globesalud, a specialized health consulting firm with projects in Latin America, the Middle East, and Spain. She was General Director of Servicio Madrileño de Salud from 2001 to 2004, during which time she was responsible for the planning and management of a public hospital network and primary care centers in the Madrid region. Previously, Leticia Moral was General Manager of a private health care company and held other relevant positions in the sector. A medical doctor specialized in psychiatry, she earned a PhD at the University of Valladolid and also holds a Master’s degree in Health Care and Hospital Management.

Professor Andreas Meier-Hellmann, 58, became Medical Director of the Helios Management Board in May 2018. Since 2007, he has been a member of the Medical Advisory Board of Helios Hospitals. Prior to that, he was Chief Consultant of the Department of Anesthesia, Intensive Care and Pain Management at Helios Hospital Erfurt and Deputy Medical Director of the Department of Anesthesia and Intensive Care at Friedrich Schiller University in Jena. Before becoming a specialist in anesthesia in 1994 and shortly afterwards receiving his post-doctorate qualification, Andreas Meier-Hellmann completed his medical studies and his doctorate at the Free University of Berlin.
Pedro Rico, 47, joined Quirónsalud’s Management Board in April 2015 as COO of private hospitals. He has held several management positions in the group over the last 12 years, as Medical, Quality and Research Director, Regional Manager of Galicia, País Vasco and Canary Islands, and Hospital General Manager of Quirónsalud A Coruña. Before joining Quirónsalud in 2006, Pedro Rico was an internal medicine physician and responsible for the emergency room in a public referral hospital in Galicia. He also was Chief of Residents and responsible for the Evidence-based Medicine Training Program. He specialized in internal medicine, with a degree from Universidad Santiago de Compostela. He also holds several several Master's-level certifications in Health Care Management from IESE University and Universidad Pompeu Fabra.
Today’s Presenters

Olaf Jedersberger  
Chief Operating Officer  
Helios Kliniken

Corinna Glenz  
Regional Director  
Helios Kliniken

Olaf Jedersberger, 47, has been Chief Operating Officer of the Helios Management Board since 2008, and has served since 2010 as Managing Director of the operating business, including responsibility for budget, rehabilitation, medical care centers and nursing facilities. Prior to that, he was responsible for Helios’ Central region. He joined Helios as Head of Controlling at Helios Hospital Erfurt, where he became Managing Director in 2002. Olaf Jedersberger studied Business Administration at the University of Erlangen-Nuremberg and started his career as a regional government consultant.

Corinna Glenz, 45, was appointed Regional Director for Helios’ Central region, including 19 hospitals in Hessen, Thuringia and the Franconia region, in March 2018, after being responsible for other regions including South and Mid-West Germany for the previous six years. She joined Helios in 2006 as a Managing Director for Helios Hospitals Bad Schwalbach and Idstein, after serving several years in positions for Fresenius University of Applied Sciences and managing a hospital for Wittgensteiner Kliniken. Corinna Glenz holds a degree in Chemistry from the Fresenius University of Applied Sciences.
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.
Key Take-Aways

- Successful across different health care markets
- Learn from each other, learn from the best
- Best practice transfers drive international transformation
- Prepared for further regional expansion
Overview Helios
Helios KPIs

- Hospitals: 155
- Beds: 42,000
- Employees: 109,000
- Inpatients: 1.65m
- Outpatients: 13.4m
- Medical centers: ~389
- Revenue (€): 8,896m

Helios Spain business model allows for significantly higher ratio of outpatients

Footnotes:
1. Includes doctors under mercantile relationship
2. Includes 2.2 million Emergency Room cases
3. Includes 89 outpatient clinics (Germany) and ~300 ORPs (Spain)
The Helios Value Approach
Prerequisites to Provide High-Quality and Cost-Efficient Health Care

1. Good market access
2. Efficient processes
3. Infrastructure and financing
4. Controlling and readjustment
5. Qualified and specialized doctors and care takers
What Makes the Difference
Business Comparison

**Regulation Density**
- Medium with local variations
  - Depending on state-by-state regulations
  - Variable health care models (PPP)
  - No sector boundaries

**Insurance System**
- Multiple financing models
  - Private full-coverage insurance additional to public insurance
  - ~20% of population with private coverage

**Financing**
- In a dynamic market
  - Consolidation opportunities
  - Greenfield and ORP
  - Digitalization for services and growth

**Growth Opportunities**
- separate financing models
  - In a largely saturated market
  - Rare privatization or consolidation
  - Outpatient growth against boundaries
  - Process digitalization

**High and nationwide**
- Low flexibility for state-specific regulations
- Uniform health care models
- Strict sector boundaries

- Private full-coverage insurance instead of public insurance
- Complementary private insurance
- ~11% of population with private coverage
Strategy by Country

- Continued focus on growth areas
- Continue ORP and outpatient activities
- Technical and digital solutions: high-quality and marketing-centered applications
- Increasing cost efficiency while maintaining service leadership

- Growth perspective by portfolio sharpening: clusters, centers, minimum quantities, integrated outpatient care
- Develop outpatient activities
- Medical and structural solutions: high-quality and process-centered applications
- Developing cost leadership nearer to an “industrial” level while increasing the service level

Helios to benefit from experiences of offering its business model in different markets with different conditions, challenges and opportunities
**Best Practice Transfer**

**Market conditions in Germany**
Strict sector boundaries and trend toward outpatient care, future minimum staffing requirements and minimum quantities

- **Helios.health**
  - Clustering, set-up centers
  - Length of stay (LOS)
  - Advanced reimbursement
  - Synergy projects, digital projects

- **Helios Spain**
  - Local approach
  - Patient experience

- **Helios Germany**
  - Examples for best practice sharing
  - SOPs and peer reviews
  - DRG reimbursement
  - Medical innovation

**Market conditions in Spain**
Focus on quality leadership, efficient and effective processes, future changes in reimbursement scheme

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*Helios.health*
Best in Class: Adopting to Market Specifics and Fostering Know-How Transfer

- Benefit from global health care trends while adopting to local needs
- Different strategies to address different health care markets
- Mutual best practice exchange instead of “one size fits all” approach
- Different growth strategies to best explore opportunities and manage challenges
- Focus on synergy potential
From Best Practice Transfer to an International Transformation
Portfolio Sharpening - New Growth Prospects
Learning by Integration

Constant interaction to develop best practice and achieve synergies across the group

Processes | Services | Results

Helios.health
The Best of Both Worlds
A Medical View Across Borders

Ralf Kuhlen, MD, PhD – CMO Helios Health
Key Take-Aways

• Helios has a patient-centered vision
• Spanish health care system has excellent quality while being very efficient
• Medicine has no borders – good medicine has
• Good medicine and economic success fit together
Our Patient Centered Vision

**Patient diagnosis completed**
- All data available
- Treatment options illustrated
- All questions answered
- Decisions taken and documented

**Enhanced recovery protocols**
- No unnecessary immobilization
- Modern minimal invasive techniques
- Risk – and complication management

**Hospital stay**
follows a structured treatment plan
- Steps and timelines shared with patient before admission
- No waiting times!

**Discharge**
and further treatment are planned in advance
- All steps, appointments and timelines shared with patient
- Patient data are shared, no information is lost

Helios.health
Evidence-Based Medicine (EBM) – a Global Standard for Patient-Centered Care

1. Assess your patient
2. Ask the right clinical questions
3. Obtain the best evidence
4. Appraise the evidence
5. Apply evidence to patient care

Clinical Expertise
Best Evidence
Patient Values

EBM

Helios.health
Quality First!

Acute myocardial infarction (AMI)

Standardized mortality ratio (SMR)

Heart failure 0.58
Cerebral infarction 0.83
Pneumonia 0.64

German average 1.0

AMI Germany  AMI Helios
Peer Review
Proven Success in Germany!

Cumulative mortality effect peer reviews

Helios.health
Two Standard Quality Management Cycles

Sentinel Event  Identify the Problem  Continuous Monitoring

Act  Plan  Check  Do

How do we provide care?  What do we do (or fail to do)?

Structure  Process  Outcome

Our results...

Source: Donabedian, USA, 1960’s
Days Spent as Inpatient Every Year?

1.8  0.9
0.7  0.6
Health Care Utilization across Borders

Hospital discharges, 2015 (or nearest year)

Per 1,000 population

- Austria: 256
- Germany: 255
- France: 184
- Norway: 164
- OECD35: 156
- USA: 126
- Japan: 124
- Spain: 114
- Canada: 84
- Brazil: 55
Factors to Compare Health Care Systems

Health status

Health care system
- Access
- Quality
- Expenditure & financing
- Health care resources
- Sectorial structure

Risk factors

Epidemiologic, demographic, economic, social and cultural context
OECD Comparison on Health Status

Health Status Germany:

Bottom Performer
- Life expectancy (male): 69.7
- Life expectancy (female): 77.7
- Life expectancy at age 65: 16.4
- Ischaemic mortality: 327.5
- Dementia prevalence: 23.3

Top Performer
- Life expectancy (male): 81.2
- Life expectancy (female): 87.1
- Life expectancy at age 65: 21.9
- Ischaemic mortality: 34.1
- Dementia prevalence: 7.2

Source: OECD Health Statistics

Health Status Spain:

Bottom Performer
- Life expectancy (male): 69.7
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Spain

Germany

OECD

Helios.health
## OECD Comparison on Health Care Resources

### Health care resources Germany:

<table>
<thead>
<tr>
<th>Category</th>
<th>Lowest</th>
<th>Highest</th>
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<tbody>
<tr>
<td>Health care expenditure</td>
<td>1,080</td>
<td>9,892.0</td>
</tr>
<tr>
<td>Doctors per capita</td>
<td>1.8</td>
<td>6.3</td>
</tr>
<tr>
<td>Nurses per capita</td>
<td>2.0</td>
<td>18.0</td>
</tr>
<tr>
<td>Beds per capita</td>
<td>1.5</td>
<td>13.2</td>
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### Health care resources Spain:

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<td>13.2</td>
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**Source:** OECD Health Statistics

**Helios.health**
Different Health Care Systems – Different Efficiencies

Source: OECD Health Statistics
Process – the LOS as an Indicator

Average LOS in hospital, 2000 and 2015 (or nearest year)

Source: OECD Health Statistics

Los acute care DRG comparison

Los all hospital stays, incl. mental disease

Helios.health
Examples for LOS Differences

- Acute care
- Cholecystectomy
- Hip replacement
- Knee replacement
- TUR prostate
- Tonsillectomy

Helios.health
Medicine Aware of its Borders and Limits?

The WHO Health Systems Framework

System building blocks

- Leadership / governance
- Health care financing
- Health workforce
- Medical products, technologies
- Information and research
- Service delivery

Goals / outcomes

- Improved health (level and equity)
- Responsiveness
- Financial risk protection
- Improved efficiency

Access Coverage

Quality Safety

Good market access

Efficient processes

Qualified and specialized doctors and care takers

Controlling and readjustment

Infrastructure and financing
Capital Markets Day, 8 June 2018

Helios Germany Overview

Franzel Simon – CEO Helios Kliniken
The Best of Both Worlds
Key Take-Aways

- Attractive business with high entry barriers
- Regulatory framework offers challenges and opportunities
- Helios Germany is the ideal partner for cross-sectoral care
- Pioneer in new care models
- Excellently prepared for the future
Corporate Management Team

Franzel Simon
Chief Executive Officer (CEO)

Olaf Jedersberger
Chief Operating Officer (COO)

Armin Engel
Chief Service Officer (CSO)

Andreas Meier-Hellmann
Chief Medical Officer (CMO)

Karin Gräppi
Chief Labor Officer (CLO)

Jörg Reschke
Chief Financial Officer (CFO)
Local Responsibility – Company-Wide Networking

- Hospital Management
- Regional Management
  Regional Services
- Corporate Management
  Central Services

111 hospitals
7 acute care regions + rehabilitation divisions

- Medical Committees
  Specialist Groups
- Medical Advisory Board
Medical Advisory Board and Specialist Groups

Our Medical Advisory Board and 27 Specialist Groups guarantee the further development of medicine and quality. They provide support to management, develop medical concepts, adopt standards and make recommendations for action.

All therapy-relevant purchasing decisions are made exclusively according to medical criteria.
Strategic Objectives

Helios’s target matrix for medical and economic success:

<table>
<thead>
<tr>
<th>Patient benefit</th>
<th>Knowledge</th>
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<td>Increase in patient benefit and quality leadership</td>
<td>Development of Helios as a know-how-driven group</td>
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<tr>
<td>Profitability</td>
<td>Growth</td>
</tr>
<tr>
<td>Sustainable development of hospitals</td>
<td>Selective growth and strengthening of market position</td>
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</table>
74,000 employees in Germany

Promoting the compatibility of job and private life – providing 32 kindergartens, flexible working hours, job-sharing offers

350 different occupational areas

Training: 49 training centers for more than 3,000 young people

Three simulation centers.
Amboss knowledge platform: free access for around 12,000 doctors

€30 million for training and development

Employee health – different courses available at all locations

Helios Plus card: free supplemental health insurance providing private patient comfort and treatment by a senior physician
Sales and EBIT Development – Steady Growth

in €m

2011 2,665 271 157
2012 3,200 322 180
2013 3,393 390 172
2014 5,244 553 +4%
2015 5,578 642 +3% +4%
2016 5,843 683 +4%
2017 6,073 725

In green: Organic sales growth, in blue: EBIT, in red: CAPEX (own funds)
## The Acute Care Hospital Market in Germany

<table>
<thead>
<tr>
<th></th>
<th>Public</th>
<th>Non-Profit</th>
<th>Private</th>
<th>Helios</th>
</tr>
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<tbody>
<tr>
<td><strong>Hospitals</strong></td>
<td>570 (29.2%)</td>
<td>674 (34.5%)</td>
<td>707 (36.2%)</td>
<td>88 (4.5%)</td>
</tr>
<tr>
<td><strong>In-Patient Cases</strong></td>
<td>9.8m (49.0%)</td>
<td>6.41m (34.2%)</td>
<td>3.16m (16.8%)</td>
<td>1.23m (6.1%)</td>
</tr>
<tr>
<td><strong>Beds</strong></td>
<td>238,803 (47.9%)</td>
<td>166,858 (33.4%)</td>
<td>93,057 (18.7%)</td>
<td>29,618 (5.9%)</td>
</tr>
<tr>
<td><strong>Length of stay (days)</strong></td>
<td>7.3</td>
<td>7.0</td>
<td>7.7</td>
<td>6.4</td>
</tr>
</tbody>
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Based on most recent available data of the German Federal Statistical Office (2016) and respective internal Helios data.
German Hospital Market – Major Trends

<table>
<thead>
<tr>
<th>Category</th>
<th>1991</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospitals</td>
<td>2,411</td>
<td>1,951</td>
<td>-19%</td>
</tr>
<tr>
<td>Beds</td>
<td>666,000</td>
<td>498,718</td>
<td>-25%</td>
</tr>
<tr>
<td>Patients in millions</td>
<td>14.6</td>
<td>19.5</td>
<td>+34%</td>
</tr>
<tr>
<td>Average length of stay</td>
<td>14.0</td>
<td>7.3</td>
<td>-6.7 days</td>
</tr>
<tr>
<td>Physicians¹ ²</td>
<td>95,208</td>
<td>158,148</td>
<td>+66%</td>
</tr>
<tr>
<td>Non-physician employees²</td>
<td>780,608</td>
<td>722,371</td>
<td>-7%</td>
</tr>
</tbody>
</table>

¹ full-time physicians ² On a full-time basis converted | Source: German Federal Statistical Office

Development 1991 to 2016
Hospital Landscape in Germany

Hospital care levels in Germany (Helios)
In Germany, we have 1,951 acute care hospitals which fall into 3 main categories:

- **Maximum care hospitals**
  Cover almost all fields and provide some medical research

- **Major regional hospitals**
  Cover additionally some regional departments, such as dermatology, orthopedics and gynecology

- **General hospitals**
  Cover the medical fields of surgery and internal medicine

Source: German Federal Statistical Office,
Maximum care hospitals are defined as acute care hospitals with >800 beds
Dual Hospital Financing in Germany

In accordance with the Hospital Financing Law (KHG) (Section 1)

- Hospital planning is carried out at the state level
- Must be included in the state hospital plan
- Approved specialist departments

"Who pays the hospital?"
The principle of Dual Financing ("two different pots")

The hospital budget: Billed DRGs should cover the running costs (personnel, medicines, utilities, etc.)

The public purse: General and specific appropriations to finance construction and the purchase of medical equipment and facilities

Hospital Sales
DRG Budget Process

Hospital admissions $\times$ Case mix index

= Sum of relative cost weights (Bewertungsrelationen)

$\times$

Base rate (Basisfallwert)

= Budget
Example: Hospital Admission Franklin

Justin Franklin (fund manager, 33) appendectomy, released from hospital after 3 days

Invoicing Admission Franklin:

- Relative Cost Weight: 1.0
- x Base rate €3,500*
- = Payment €3,500

Hospital:

- Relative Cost Weight: 1.0
- x Admissions 10,000
- x Payment/Admission €3,500*
- = Proceeds €35m

* The exact Federal base rate (Bundesbasisfallwert) for 2018 is: €3,467.30
Changes in Hospital Financing 2019 and Beyond

<table>
<thead>
<tr>
<th>Content of coalition contract</th>
<th>Opportunities for Helios Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extending the structural fund</td>
<td>• Financial support to accelerate market consolidation</td>
</tr>
<tr>
<td>Financing wages for incremental nurses</td>
<td>• Bundling of services</td>
</tr>
<tr>
<td>Forming clusters and centers</td>
<td>• Additional sales following possible center and quality surcharges</td>
</tr>
<tr>
<td>GBA¹ requirement for emergency services</td>
<td>• Elimination of <em>Fixkosten-degressionsabschlag</em> (FDA) through centers confirmation in the hospital plan</td>
</tr>
</tbody>
</table>

¹ Gemeinsamer Bundesausschuss (Joint Federal Committee)
Changes in Hospital Financing 2019 and Beyond

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<thead>
<tr>
<th>Contents of coalition contract</th>
<th>Challenges for Helios Germany</th>
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</thead>
<tbody>
<tr>
<td>Introduction of minimum nursing staff levels</td>
<td>• Higher costs</td>
</tr>
<tr>
<td>Further negative DRG catalog effects</td>
<td>• Sales impacted by negative catalog effects, in particular cardiology</td>
</tr>
<tr>
<td>Rising FDA (Fixkostendegressionsabschlag) discounts through volume expansion starting in 2019</td>
<td>• Sales impacted by increasing discounts</td>
</tr>
</tbody>
</table>
Minimum Quantities and Forming Centers

- From "everyone does everything" toward specialization
- As early as 2017, Helios voluntarily started Medical Specialist Groups
- Now a mandatory requirement of both health insurers and the government!
- Tangible quality increase through minimum quantities and creation of centers. But an initial decrease in sales through the startup effect, as efficiency in the hospitals declines and not all efficiencies benefit the hospitals directly
## Growth Factors

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>1.</td>
<td>Forming centers for single services, with lighthouse projects</td>
</tr>
<tr>
<td></td>
<td>→ increase number of cases and improve quality after initial phase</td>
</tr>
<tr>
<td>2.</td>
<td>Decreasing number of emergency service providers</td>
</tr>
<tr>
<td></td>
<td>→ growing number of cases for remaining providers</td>
</tr>
<tr>
<td>3.</td>
<td>Closing hospitals due to requirements of the structural fund</td>
</tr>
<tr>
<td></td>
<td>→ continued market consolidation, therefore fewer hospitals competing with Helios</td>
</tr>
<tr>
<td>4.</td>
<td>Increasing the service quality for patients and their families</td>
</tr>
<tr>
<td></td>
<td>→ patient loyalty</td>
</tr>
<tr>
<td>5.</td>
<td>Development of new business areas (e.g. outpatients, ORP, third party hospital management)</td>
</tr>
<tr>
<td>6.</td>
<td>Increased integration of outpatient and inpatient treatment</td>
</tr>
<tr>
<td>7.</td>
<td>Selective acquisition of hospitals in Germany</td>
</tr>
</tbody>
</table>
Summary

- Anticipated political regulations will impact financial performance
- Helios Germany has taken decisive measures to counteract regulatory challenges:
  - Superior medical quality
  - Digitalization
  - Clustering
  - Cross-sectoral care
  - Development of new care models
  - Sharpening of hospital portfolio
- Helios Germany is excellently prepared for the future!
The Best of Both Worlds

INTEGRATION THROUGH INTERACTION

- Outpatient services
- Procurement
- Outsourcing & Cooperations
- Standardization
- Laboratory
- IQM
- Quality
- Peer & Management Reviews
- Clustering
- LOS
- Service-App
- Short waiting times
- Service
- Process
- Outcomes
Key Take-Aways

• Leading hospital group in Spain

• Spanish market offers diverse range of financing models

• Multiple opportunities for growth

• Top priorities are medical quality, patient experience and digital transformation
## Agenda

<table>
<thead>
<tr>
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<tr>
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<td>Quirónsalud Group Overview</td>
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<td>04</td>
<td>Growth for the Next Years</td>
</tr>
</tbody>
</table>
Quirónsalud Management Team

Víctor Madera
Chairman (non-executive)

Héctor Ciria
CEO

5 support areas

Miguel Mascaró
Finance & Control (CFO)

Adolfo Fdez. Valmayor
IT & Digital Transformation

Juan Carlos González
Talent & Organization

Julio Fdez Llamazares
Communication

Leticia Moral
Quality & Innovation

3 operating areas (“COOs”)

Pedro Rico
Private Hospitals

Juan Antonio Álvaro
Public Hospitals Madrid

Fernando Camino
Occupational Risk Prevention (ORP)
## Agenda

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</table>
### Spain vs. European Peers

#### Total health care expenditure (% of GDP)
- Germany: 11.3%
- France: 11.0%
- UK: 9.7%
- Spain: 9.0%
- Portugal: 8.9%
- Italy: 8.9%

#### Total health care expenditure (US$ PPP per capita)
- Germany: 5,551
- France: 4,600
- UK: 4,192
- Italy: 3,391
- Spain: 3,248
- Portugal: 2,734

#### Physicians density (x 1,000 inhab.)
- Portugal: 4.6
- Germany: 4.1
- Spain: 3.9
- Italy: 3.8
- France: 3.3
- UK: 2.8

#### Hospital beds density (x 1,000 inhab.)
- Germany: 8.1
- France: 6.1
- Portugal: 3.4
- Italy: 3.2
- Spain: 3.0
- UK: 2.6

*Source: OECD 2017, based on data from 2015 and 2016*
Spanish Health Care System Snapshot

Public System

- Universal coverage (100% population)
  - 47 million users

Private System

- Duplicative insurance
  - 10 million insured (~20% of population)

Why pay for private insurance?
- Shorter waiting times
- Direct access to specialist doctor
- Freedom to choose doctor
- Comfortable hotel services (e.g. single room)

For free
- No copayments
- Financed with taxes

70% of total expenditure

Paid by users
- €770/year per user

30% of total expenditure

Private system supports public system by releasing resources

Source: Ministerio de Sanidad y Consumo, IDIS, DBK, Company Internal Estimates
Care Delivery Market in Spain Amounts to ~€60bn

Spain GDP ‘17 €1.2 trillion
Total health care expenditure ‘17E ~€100bn

Care Delivery Market ~€60bn
Public Network: >€45bn
- Primary Care
- 286 Public acute hospitals* (including some PPP contracts )
  • 5 hospitals

Private Network: ~€14bn
- Outpatient medical centers
- 290 acute hospitals*
  • 39 hospitals

For-Profit Private Hospitals
- 2017E ~€14bn
- 45% For-Profit Hospitals
- 27% Public Administrations (outsourced activity to private hospitals)
- 26% Self-pay & others
- 63% Health Insurance Companies (HICs)

* Excludes geriatric and psychiatric hospitals, rehabilitation hospitals, etc. If those are added, total number of hospitals in the Public Network amounts to 355, and in the Private Network to 444.
Source: Ministerio de Sanidad y Consumo, CNH 2017, JID5, Company Internal Estimates
Spanish For-Profit Private Hospitals Growth

For-Profit Private Hospital Market (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2015</th>
<th>2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Admin.</td>
<td>3.9</td>
<td>6.0</td>
<td>6.4</td>
</tr>
<tr>
<td>Self-pay &amp; others</td>
<td></td>
<td></td>
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<tr>
<td>HICs</td>
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</tbody>
</table>

+4.2% +3.9%

4% CAGR historically Expected to continue growing at 3%-4% p.a.

Private hospital market vs. Spanish GDP growth

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</thead>
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<tr>
<td>For-profit Hospitals</td>
<td>6.9%</td>
<td>1.8%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Spanish GDP</td>
<td>1.1%</td>
<td>-0.6%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

Sector growth above GDP in all economic cycles

Sales CAGR 2005-2017E

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<th>2005</th>
<th>2017E</th>
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<tr>
<td>HICs</td>
<td>5.2%</td>
<td>63%</td>
</tr>
<tr>
<td>Self-pay &amp; Others</td>
<td>2.0%</td>
<td>26%</td>
</tr>
<tr>
<td>Public Admin.</td>
<td>2.6%</td>
<td>11%</td>
</tr>
<tr>
<td>Total Market</td>
<td>4.2%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Breakdown by payor

2005: 56% 2017E: 63%

Growth fueled by Health Insurance Companies (HICs)

Source: OECD 2015, IDIS, DBK, Company Internal Estimates
# Agenda

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Quirónsalud Group Snapshot

#1 hospital group in Spain

~ €2.8bn sales in 2017, +10% vs ‘16 (+6% organic)

>100 health care centers, including 45 hospitals with c.7,000 beds

~ 40,000 employees

Over 300 ORP centers, direct access to 5 million workers

Strong commitment to quality, education and innovation

Already present in LatAm

Source: annual accounts, internal analysis, press releases
## Quirónsalud Group KPIs

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>Total Growth YoY*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outpatient consultancies</td>
<td>8.6 million</td>
<td>+12%</td>
</tr>
<tr>
<td>Emergencies</td>
<td>2.6 million</td>
<td>+8%</td>
</tr>
<tr>
<td>Inpatient</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patient Days</td>
<td>1.5 million</td>
<td>+5%</td>
</tr>
<tr>
<td>Discharges</td>
<td>350 thousand</td>
<td>+5%</td>
</tr>
<tr>
<td>Avg. Length of Stay</td>
<td>4.3 days</td>
<td>−</td>
</tr>
<tr>
<td>Occupation rate</td>
<td>62%</td>
<td>+ 1 p.p.</td>
</tr>
<tr>
<td>Surgeries</td>
<td>400 thousand</td>
<td>+8%</td>
</tr>
</tbody>
</table>

* Includes organic and inorganic growth
A History of Growth

- Sustained **organic growth**, above market

- **10 greenfield** projects

- More than **25 acquisitions** including 5 turnarounds, 6 ORP companies and 1 hospital in Peru

**Sales evolution (€ million)**

- 2013–2017 significant growth. Intense M&A activity, mainly focused on private segment
Over the Last 4 Years, M&A Has Played a Transformational Role

20 acquisitions between 2014–2017...

1. Creation of Spanish market leader (#1 Group acquired #2)
   - idcsalud
   - QUIRÓN
   - quironsalud
   - About €100m of annual synergies, most of them already realized and in a steady state

2. Acquisition of prestigious hospitals in local markets
   - Illustrative
   - Mainly coming from...
     - Procurement
     - Internalization of services (laboratory, cleaning, catering, etc)
     - ORP network rationalization
     - Headquarters

3. Creation of market leader in ORP sector
   - quironprevencion
   - Development of Permanent Improvement Program
Our People

More than 32,000 employees and 8,000 mercantile doctors

75% female and 74% indefinite contracts

Among Top 10 employers in Spain

Unifying cultures after 20 acquisitions in the last 4 years

Quirónsalud Campus corporate university
## Prestigious Hospitals in Every Large Spanish City

### Top 10 Spanish provinces

<table>
<thead>
<tr>
<th>Province</th>
<th>Population (million)</th>
<th>Quirónsalud # hospitals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madrid</td>
<td>6.5</td>
<td>11</td>
</tr>
<tr>
<td>Barcelona</td>
<td>5.6</td>
<td>7</td>
</tr>
<tr>
<td>Valencia</td>
<td>2.5</td>
<td>1</td>
</tr>
<tr>
<td>Sevilla</td>
<td>1.9</td>
<td>2</td>
</tr>
<tr>
<td>Alicante</td>
<td>1.8</td>
<td>1</td>
</tr>
<tr>
<td>Málaga</td>
<td>1.6</td>
<td>2</td>
</tr>
<tr>
<td>Murcia</td>
<td>1.5</td>
<td>1</td>
</tr>
<tr>
<td>Vizcaya</td>
<td>1.1</td>
<td>1</td>
</tr>
<tr>
<td>La Coruña</td>
<td>1.1</td>
<td>1</td>
</tr>
<tr>
<td>I. Baleares</td>
<td>1.1</td>
<td>3</td>
</tr>
</tbody>
</table>

### Celebrities at Quirónsalud

- Ruber Hospital Internacional
- Hospital Universitario Quirónsalud
- Hospital Universitari Dexeus
- Hospital Universitari General de Catalunya
- Centro Médico Teknon

Capital Markets Day | Fresenius Helios 2018 | 8 June 2018
Management Priority on Quality and Patient Experience

Top quality standards and certifications

La Fundación Jiménez Díaz recibe el sello de calidad EFMQ 5 Star 650+ por su excelente gestión

21 de mayo 2018

Focus on patient experience

Collaboration with Cleveland Clinic

Continuous monitoring of NPS

International Seminar on Patient Safety and Clinical Excellence, 5th edition in May 2018
Embracing the New Digital Opportunities

Care Management System (Casiopea)
Fully integrated health care system with doctors... ...porters, nurses... ...and management

Processes standardization (Efficiency & Quality)
Patient experience
Growth opportunities
Human talent

Patient Portal (app & web)
- Started in Q4 2016
- +700,000 patients registered
- +1 million appointments
- ~10% of Quirónsalud’s total outpatient consultations

Online appointment
Access to medical records
Equipped with the Latest Technology

Cutting-edge high-tech equipment

86 MRIs
60 Multi-sliced CT scans
23 Linear accelerators
12 PET-CTs
5 Da Vinci surgical robots
4 SPECT-TCs
1 Gamma Knife
1 Cyber Knife

1st proton beam therapy center in Spain, to be opened in Q4 2019
## Agenda

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<td>04</td>
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</tbody>
</table>
Quirónsalud Group Structure & Business Units

Hospitals
- Health care services
- 45 hospitals, 81 medical centers
- Real Estate owned in 30 hospitals

ORPs
- Health & Safety at workplace
- Over 300 centers
- 5 million workers covered

Transversal Units (internal services)
- Laboratory
- Radiology
- Pathology
- Non-health care services (cleaning, kitchen, cafeteria, maintenance, etc.)
- Central procurement unit
- IT & call center

Sales Breakdown
- Hospitals 88%
- ORPs 12%
- Health Insurance Companies (HICs) 47%
- Public Administrations 30%
- Self-pay & others 11%
- 2017A ~€2.8bn
Hospital Private Activity

HICs

- Quirónsalud has agreements with all relevant HICs
- 90% national and 10% international
- National HICs
  - Market growth at 4–5% p.a.
  - Top 5 control close to 80% of market
  - Quirónsalud has improved its positioning vis-à-vis HICs, establishing recurrent win-win relationships
- International HICs cover the travel segment and medical tourism

Self-pay

- Prestige and quality
- Activity is generated from
  - Highly reputed specialists offering private services only
  - Patients without private health insurance
  - Treatments not covered by insurance plans (plastic surgery, fertility)
Hospital Public Activity – General Overview

Long-Term Contracts

- 5 hospitals: 4 in Madrid and 1 in Catalonia
- Stable and secure contracts
  - Terms: 30 years in Madrid, 10 in Catalonia
  - Expiration dates in Madrid 2036-2041
  - Tariffs adjusted by CPI
- Hospitals integrated in public network with assigned population area
- Revenue model: (i) capitation fee or (ii) DRG /Activity

Short-Term Contracts

- Outsourced activity to private players, typically to reduce surgical waiting lists
- Variable length of contracts (typically 2–5 years)
- More than 10 Quirónsalud hospitals, broad geographical distribution
Hospital Public Activity – Patient Satisfaction in Madrid

2017 Patient Satisfaction Survey in Madrid

<table>
<thead>
<tr>
<th>Quirónsalud</th>
<th>FJD</th>
<th>Hosp. Villalba</th>
<th>Hosp. Rey Juan Carlos</th>
<th>Hosp. Infanta Elena</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complexity</td>
<td>Group III</td>
<td>Group II</td>
<td>Group I</td>
<td></td>
</tr>
<tr>
<td># Hospitals</td>
<td>8</td>
<td>13</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>92.7%</td>
<td>#1</td>
<td>96.1%</td>
<td>#1</td>
</tr>
<tr>
<td></td>
<td>92.4%</td>
<td>#3</td>
<td>#1</td>
<td></td>
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<tr>
<td></td>
<td>93.2%</td>
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Evolution of Quirónsalud hospitals in satisfaction rankings

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<tbody>
<tr>
<td>Group III</td>
<td></td>
<td></td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Group II</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>2</td>
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<tr>
<td>Group I</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Hosp. Infanta Elena</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

Quirónsalud hospitals consistently lead the user satisfaction rankings in Madrid’s public system

Source: Servicio Madrileño de Salud
ORP Business Unit

Leader in a ~€1.3bn market

Main Groups

Rank by Sales  
1st  #2  #3  #4  #5

ORP Centers (approx.)  
300  130  200  200  60

Growth & synergies in the ORP sector

- Sector is growing thanks to **positive cycle**
- Further expected **synergies**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain GDP growth</td>
<td>3.3%</td>
<td>3.1%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>19%</td>
<td>17%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Large potential for hospital growth (cross-referral)

- **5 million** workers covered
- **2 million** medical checkups per year
- **300** ORP centers network
- **New services** contracted with Quirónsalud: laboratory, imaging, etc.
- **Direct dialog** with largest Spanish corporates (Ibex 35)

Source: annual accounts, internal analysis, Aspren, press releases
## Agenda

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Integration with Fresenius Helios on Track, Promising Start
Agenda

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04 Growth for the Next Years
Organic Growth in all Segments

Positive macro trends ...

- Spain is leading growth in EU
  - +2.7% GDP ’18E growth
  - Reducing unemployment

Various efficiency levers ...

- Internalization of services (Transversal Units)
  - Corporate projects
    - Shared services centers
    - IT systems convergence
    - Revenue assurance program
  - Permanent operational improvement program

Top line growth in all units ...

- Hospital Public
- Hospital Private
- ORPs
- Driven by quality of services
- Most elected hospitals in “free choice”
- Focused on patient experience
- Growth above market
- HICs agreements
- Expansion projects
- Positive employment cycle
- Sales opportunities
- Cross-referral with hospitals

REUTERS

Spain raises 2018 growth forecast to 2.7 pct of GDP

- Private hospital market to grow at 3–4%, outperforming Spanish GDP
New Greenfield Centers – 5 Openings Within the Next 3 Years

- Torre Vida Project (2020)
- Quirónsalud Madrid new hospitalization building (2018-2019)
- Alcalá de Henares Hospital (2020)
- Proton Therapy Center (2019)
- Córdoba Hospital (2018)
Inorganic – Further M&A Opportunities

Spain

Selective opportunities in a still fragmented private market

# Acute hospitals in private network

- *quironsalud*: 39
- Other hospital groups (more than 20): 133
- Independent hospitals (not belonging to any group): 118

Source: CNH 2017

LatAm

Analyzing opportunities in growing markets

- Present in Peru since Jan ‘17
  - Positive performance in our 1st year. Above expectations
- Some countries in Latin America could be attractive
  - Improving regulatory and institutional conditions
  - Relevant market sizes, with growth potential
  - Opportunities for market consolidation

Over 200 beds
High reputation
Excellent doctors
Views on Health Care – Germany

Andreas Meier-Hellmann – CMO Helios Kliniken
The Best of Both Worlds
Key Take-Aways

- Increasing efficiency while maintaining superior quality levels
- Scale matters – creation of specialized medical centers fosters quality improvements
The German Hospital Market

**External factors on efficiency**
- Fixed prices
- Given nurse-to-patient-ratio in near future
- Too many hospitals

**Steerable factors we focus on**
- Extended length of stay
- Too many intensive care beds
- Strict separation of outpatient and inpatient care
- Complex medical interventions in too many hospitals with insufficient frequency
LOS and Use of Intensive Care Resources

LOS Germany

Intensive Care Unit Usage

Volume of INT and IMC beds

LOS = Length of stay  INEK = German Institute for Hospital Reimbursement  DESTATIS BUND = German statistical data
ICU = Intensive Care Unit  INT = Intensive Care  IMC = Intermediate Care

Helios.health

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Too Many Beds / Extended LOS

• Standard Operating Procedures (SOPs) with clear setting of patient pathways improve patient outcome

• SOPs decrease LOS

• Introduction of SOPs for an increased number of patient cohorts

• Our excellent track-record of quality management demonstrates that we can sustainably improve treatment & care of our patients
SOPs Decrease LOS

AMI w/PCI
2016 till 2018/04 (2018 after SOP implementation)

Hip replacement, Coxarthrosis
2016 till 2018/04 (before and after SOP implementation)

Increasing efficiency while maintaining superior medical quality levels

SOP = Standard Operating Procedures
LOS = Length of stay
AMI = Acute Myocardial Infarction
PCI = Percutaneous Coronary Intervention
SMR = Standard Mortality Rate

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Strict Separation of Outpatient and Inpatient Market

What we can learn from Spain

125,000 saved days (≈350 beds) due to supply of small interventions in outpatient setting!

What will we do in Germany

• Seizing opportunities to penetrate the outpatient market:
  • Building units for outpatient surgery
  • Extending the offer of outpatient medicine
Proven Inverse Correlation Between Case Numbers and Mortality

- Centralization
- Creating medical centers with a volume at least as high as or even higher than the biggest centers we currently have in Germany

# Oesophagectomies at German University Hospitals

<table>
<thead>
<tr>
<th>Location</th>
<th>Cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uni Köln</td>
<td>185</td>
</tr>
<tr>
<td>Charité – Berlin</td>
<td>82</td>
</tr>
<tr>
<td>Uni Dresden</td>
<td>76</td>
</tr>
<tr>
<td>Uni Münster</td>
<td>73</td>
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<td>Uni Freiburg</td>
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</tr>
<tr>
<td>Uni Kiel</td>
<td>48</td>
</tr>
</tbody>
</table>

University hospitals

- 200
- 45
- 10
### Oesophagectomies in Helios

<table>
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<tr>
<th>Location</th>
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<tbody>
<tr>
<td>HSK Wiesbaden</td>
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<td>EvB Berlin</td>
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</tr>
<tr>
<td>Krefeld</td>
<td>17</td>
</tr>
<tr>
<td>Hildesheim</td>
<td>16</td>
</tr>
<tr>
<td>Berlin-Buch</td>
<td>14</td>
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<tr>
<td>Erfurt</td>
<td>13</td>
</tr>
<tr>
<td>Wuppertal</td>
<td>12</td>
</tr>
<tr>
<td>Hanseklinikum Stralsund</td>
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<td>Pforzheim</td>
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<tr>
<td>Schwerin</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>172</strong></td>
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</table>

#### Helios hospitals
- **180**
  - **13**
  - **1**

#### University hospitals
- **200**
  - **45**
  - **10**
# A Lighthouse (in the North Sea)

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Helios.health

[Map showing HELIOS hospitals and University hospitals]
Scale Fosters Medical Quality Improvements

- First complete centralizations of complex medical interventions started
- Helios has critical size of hospitals to create medical centers with at least as many or more patients than the largest provider in Germany

<table>
<thead>
<tr>
<th>Intervention</th>
<th>University hospital with highest number of interventions (n)</th>
<th>All Helios hospitals (n)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pancreatectomy</td>
<td>Heidelberg 543</td>
<td>632</td>
</tr>
<tr>
<td>Cystectomy</td>
<td>Munich 126</td>
<td>437</td>
</tr>
</tbody>
</table>

- Growing efforts to educate patients on quality/mortality implications likely to overcome resistance to travel larger distances
- Virtuous circle: Increase of quality and reputation will attract even more patients

Further decrease of LOS and centralization of complex medical interventions will provide sustainable growth in Germany!
Views on Health Care – Spain

Leticia Moral, MD, PhD – Quality & Innovation Director Quirónsalud
Key Take-Aways

• Positive patient experience is key driver of Quirónsalud’s growth

• Integration of outpatient and inpatient care drives improved efficiency

• Cross-border knowledge transfer between Quirónsalud and Helios improves clinical practice
Integration of Outpatient and Inpatient Care Drives Improved Efficiency

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average length of stay (days)</td>
<td>4.25</td>
<td>4.29</td>
</tr>
<tr>
<td>% Substitution index in ambulatory surgery*</td>
<td>67.3%</td>
<td>67.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hip replacement</th>
<th>2017</th>
<th>2016</th>
<th>Diff. absolute</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of cases</td>
<td>4,391</td>
<td>3,996</td>
<td>395</td>
<td>10%</td>
</tr>
<tr>
<td>Length of stay</td>
<td>6.32</td>
<td>6.95</td>
<td>-0.63</td>
<td>-9%</td>
</tr>
<tr>
<td>Total real stays</td>
<td>27,751</td>
<td>27,772</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LOS reduction in hip replacement increases the activity by 10% and saves 7.58 beds/day

Example: Performing ~ 72,000 surgical procedures as outpatient surgery (day cases) saves 125,000 stays per year = 350 beds daily

... and gives us the opportunity to improve DRGs with “low” outpatient rate (e.g. DRG 228 Hernia procedures)

(Assumption) Saved days = length of stay of inpatient cases X n° of ambulatory surgeries

* % of major surgeries performed as day cases (outpatient) Quirónsalud data base 2017; APR DRG 32.0 version

Helios.health

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Positive Patient Experience as Key Driver of Quirónsalud’s Growth

Patients want ...
- Services provided on time
- Empathy, their educational, emotional, and spiritual needs taken care of

We have to offer ...
- Patient-centered care:
  - “Care & caring” program: we teach our employees how to treat patients
  - Focus groups with patients to improve services
  - Daily monitoring of patient experience through Net Promoter Score (NPS): 184,117 patients in year 2017
- Good accessibility, short waiting list: process standardization and on time control of waiting times
  - Outpatient: less than 15 days, less than 15 minutes
  - Emergency Department: first medical attention under 30 minutes

Patients expect ...
- High quality & safe care
- Innovative & affordable care

We have to guarantee ...
- High quality & safe care
- Innovative & affordable care
- Efficiency
Positive Patient Experience + Short Waiting Times = Success

<table>
<thead>
<tr>
<th>Madrid Public Network</th>
<th>Spanish private hospital market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate of complaints (1/10,000 acts)</td>
<td>Net Promoter Score (NPS) for outpatient activity (IDIS 2017)</td>
</tr>
<tr>
<td>Average time on surgical waiting list (days)</td>
<td></td>
</tr>
<tr>
<td>Average time on outpatient waiting list (days)</td>
<td></td>
</tr>
</tbody>
</table>

*Quirónsalud hospitals lead rankings*

Excellent Clinical Practice & Patient Safety Have Always Been Central to Quirónsalud ...

... being part of Fresenius Helios gave us the opportunity to implement an additional tool on corporate level to further improve clinical practice and patient safety

<table>
<thead>
<tr>
<th>Before Helios</th>
<th>2015–2016</th>
<th>With Helios</th>
<th>2019 and beyond</th>
</tr>
</thead>
</table>
| **Before 2015** | • Internal benchmarking  
• External benchmarking with Spanish hospitals & international standards (AHRQ) | • 46 quality indicators adapted to Spanish healthcare  
• First peer reviews focused on hip fracture in patients older than 65 years | • Increase number of peer reviews in the same process + start with other processes  
• Extend quality measures to other groups of Spanish private hospitals |
| **2015–2016** |  |  |  |
| Achieving the highest standards of quality outcomes resulted from an individual objective for each hospital and medical team |  |  |  |
| **With Helios** |  |  |  |
| **2019 and beyond** |  |  |  |

AHRQ = Agency for Healthcare Research and Quality

Helios.health
Benchmarking in quality indicators

Example: Results of 2 out of 46 adapted indicators

**Cholecystectomy for gallstones (without malignancies), share of laparoscopic removals**

- **2017 Quirónsalud** average rate: 97.8%
- **2017 Helios** average rate: 96.2%

**Vaginal delivery with third- or fourth-degree tears**

- **2017 Quirónsalud** average rate: 1.14%
- **2017 Helios** average rate: 1.03%
Preliminary Results of Peer Review: Overall Improvement From 73% to 77%

Our target: First to achieve OECD average, German average ... and Norwegian average

Hip fracture in patients > 65 years operated in < 48 h

- Major hospitals: 79% in 2017, 81% in 2018
- Medium hospitals: 71% in 2017, 73% in 2018
- Small hospitals: 53% in 2017, 73% in 2018
- Quirónsalud: 73% in 2017, 77% in 2018

Quirónsalud performs better than Spanish average
Quirónsalud’s Strategies to Treat Complex Cases

1. Continuous monitoring of complications & mortality: AHRQ volume + mortality indicators

2. Multi-hospital medical teams:
   - Maintains accessibility for patients
   - Guarantees experience of medical teams

3. Promoting Quirónsalud network: referring patients from small hospitals to large hospitals

4. Concentrating complex services in cities with more than one Quirónsalud hospital (first project: Heart Department in Barcelona).
Cost Synergies by Integration

Enrico Jensch – COO Helios Health
Pedro Rico Pérez – COO Private Hospitals Quirónsalud
The Best of Both Worlds
Key Take-Aways

- Two national champions successfully serve local health care needs
- Standard of care adapted to individual market conditions
- Size matters: Bundling of quantity & internationalization create new opportunities
- Efficiency supports quality – however, there are limits to standardization
National Markets - Drivers and Limits

Drivers
- No boundaries between inpatient and outpatient sectors
- Fragmented private hospital market
- Growing private insurance market

Limits
- Elevated DSO/DPO (days sales/payments outstanding)
- Limited growth in public sector

Spain

Germany
- High level of price stability
- Additional revenue for specialized services ("Wahlleistung") or premium quality
- Inflexible pricing system
- Sector boundaries
- Regulatory requirements
- No greenfield projects in public setting
Analysis of Cost Drivers to Identify Synergies

Cost ratios are different but cost drivers are similar

Spain

Besides improvement of process efficiency, cost savings are mainly identified in the area of variable costs, such as:

- Procurement
- Laboratory services
- Medical technology
- Additional services (e.g. sterilization, shared service centers)

Germany

100% of doctors are employed
Efficiency Supports Quality

From single projects to common strategy

First things first
- Each unit defines its own goals
  → quality and price

Synergies potential yes/no?
- Are there synergies based on individual goals and how can they be achieved?

Together we are stronger
- Combine negotiation power
- Common negotiations of volumes and price

Use country specifics – respect cultural differences
- Different approaches to achieve goals
- Individual implementation of results
What We Promised in September 2016

Mid-term incremental pre-tax synergies of approx. €50 m p.a.
Cost Synergies Contribute Significantly
Mid-term Cost Synergies

**Procurement: ~€10 million p.a.**
- “one face to the market” concept
- Best price for selected products
- European pricing – increase volumes
- Harmonization of contracts
- Foster long-term supplier relationships

**Laboratory: ~€10 million p.a.**
- Best price + best quality
- Potential additional future synergies with “one face” -concept
- Further insourcing and restructuring in Germany

**Outsourcing & Cooperations: ~€10 million p.a., incl.**
- **Medical Engineering**
  - “Takeover” of maintenance of medical devices (MD) in Spain by Vamed
  - Started with high complex MD and expand to low/mid complex to all regions
- **Medical & Technical Engineering**
  - Merging with technical service of Helios Germany
  - Sterilization
  - Cooperation with Vamed
Further Cost Synergies 2020 and Beyond

- Logistics 4.0
- Digital pathology Germany and Spain
- Strategic procurement
- International patients Germany and Spain
- Shared services centers Spain
- Concentration of laboratories in Germany

~€10 million p.a. already identified
Portfolio Synergies from Fresenius Platform

- Bundle expertise/volumes
- Generate savings
- Use resources more efficiently
- Focus on core business within Fresenius platform

Technical Services

Helios.health

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Best Practice – Next Steps

- Reorganization of Germany’s laboratory landscape
- Centralization in hubs and collectors
- Integration of medical centers
- Possible expansion to outpatient market – JV

- Cooperation with Vamed Medical Engineering
- “Everything from one source”
- Allocation of budgets via pricing model

- Merging with technical service of Helios
- Cooperation with Vamed
- Benefit: “everything from one source”
- Allocation of budgets via pricing model

- Merging of construction and project management of Vamed and Helios Germany
- Concentration of know-how

- Centralization of Helios Germany logistic hubs
- Reduction of warehouses and capacities
- Digitalization and rationalization

- Development of a new business model in collaboration with Vamed and a third party
Helios Germany Efficiency

Olaf Jedersberger – COO Helios Kliniken
Corinna Glenz – Director Helios Kliniken Central Region
The Best of Both Worlds
Key Take-Aways

- Cost-cutting measures almost fully exploited
- Going forward, process optimization is key to increasing productivity
- Best in class measurement of productivity implemented
Cost Leadership

Objective: Maintaining cost leadership in Germany
Cost drivers in our 88 acute care hospitals:

Limited impact of mere cost-cutting

Current scope of action:
Increasing productivity through (more) efficient internal processes and structures
Benchmarking Drives Efficiency

**Toolbox**
- available online for all Helios Germany acute care hospitals

**Benchmarks**
- Personnel/staffing
- (Non-)/medical material
- Others

**Reporting packages**
- Updated regularly (monthly/quarterly)
Productivity in Hospitals?

Lesson learned:
Medical treatment process = Production process

Cost leadership as the result of optimized procedures – for us:
Optimization of medical productivity through standardization

How productive is our medical treatment process?
We measure medical productivity!
Helios Measures Medical Productivity

Medical costs

Stable development over time

lower quartile (25%)  median (50%)  higher quartile (75%)

Defining parameters to increase productivity
Process Optimization through Standardization

“Optimal patient paths” as a lean management concept

SOP in medicine
- Avoiding wastage
- Streamlining processes
- Resource efficiency

Best practice
- Forming cluster and benchmarking structures, processes and costs

Innovations
- Medical technology
- Digitalization
- Continuous medical and economic monitoring and assessment of market and innovations (e.g. Da Vinci)

Building structures reflecting medical processes and contents
- Architectural design of efficient routing and formation of medical centers in buildings (e.g. new building HSK)

Lean management in administrative processes
Helios Dr. Horst Schmidt
Kliniken (HSK), Wiesbaden, Germany
Key Facts & Figures

Maximum care provider for the state capital, Wiesbaden (Hesse)
32 medical departments and institutes
Academic teaching hospital of the University of Mainz

850 Somatic beds
150 Psychiatric and psychosomatic beds

45,000 Inpatients per year
>100,000 Outpatients per year

2,250 Employees (1,744 FTEs)
HSK – The Starting Point

- Opening in 1982 – even then already a loss-making business
- Several flagship medical departments
- Each chief physician rules as sovereign king over his department
- Business operations are determined by local politics
- No investments in maintenance
- Outsourcing of capital-intensive divisions
- Various restructuring attempts
HSK – The Starting Point

2011
Decision to partly privatize the hospital – the external partner becomes minority shareholder while assuming full accountability for business operations and financial success

* Against privatization – Sign here

2012
Acquisition of HSK by Rhön Kliniken AG and start of restructuring measures

2014
Acquisition of HSK by the Helios hospital group
HSK – The Starting Point

- Chief physician vacancies in three departments: general surgery, neurology, internal medicine; generally declining case numbers
- 390 FTEs staffing surplus
- Monthly losses
- Lack of investment
- Critical public and critical local politics
Our Way to Success – Step 1
Classic Earnings Improvement Measures

Development of headcount without training positions

- Physicians
- Nursing staff
- Med-tech. staff
- Central functions
- Support services
- Infrastructure & supply
- Technical services
- Administration

Development of medical supply & material costs without freelancer fees 2014 - 2017

- Material costs without freelancer fees
Our Way to Success – Step 2
The New Hospital Building as an Opportunity – What Are Our Objectives?

- Creating a modern compact building, that is attractive for employees and patients
- Optimizing workflows and processes alongside architectural structures
- Reducing legwork for patients and employees
- Concentrating and centralizing core areas, such as OR and ICU
- Expanding the range of services and attractive accommodations for private patients
- Evolving the HSK to a center of excellence in a regional network
The New Hospital Building
Construction Project

- Total area of 96,000 m² – ca. 630 family homes
- Total costs of more than €263 million; €68 million thereof financed by public funds
- Construction field situated next to current hospital building; total area of hospital, incl. delivery area and construction field: 190,000 m²
- Continuation of the buildings housing the psychiatric unit, pathologic department, laboratories, department for hygiene and hospital general administration
- Completion: end of year 2020
Enhancing Productivity Using Building Standards and SOPs?

30 FTEs Transportation service

VS.

Max. 10 FTEs Transportation service plus automatic transport system

OR new hospital
The HSK as the Hub of a Network
The HSK as the Hub of a Network
The HSK as the Hub of a Network

- **Helios HSK**
  - Neurooncology
  - Neuropaediatrics
  - Neurosurgery

- **DKD Helios**
  - Headache
  - Neuromuscular diseases
  - Pain management
  - Stroke
  - Neuroimmunology (Multiple Sclerosis)
  - Movement Disorders (Parkinson)
The HSK as the Hub of a Network

Woman & Child Center

- Private patient ward pediatrics and obstetrics
- Pediatric ward
- Gynecological and obstetrical ward
- Delivery room unit, C-section OR, pediatric ICU, neonatology
- Pediatric ER, pediatric Day Hospital, Sociopediastric center, special pediatric outpatient care
Quirónsalud – Digital Transformation

Adolfo Valmayor
IT & Digital Transformation Director Quirónsalud
8 June 2018
The Best of Both Worlds

- Outpatient services
- Outsourcing & Cooperations
- Standardization
- Laboratory
- IQM
- Quality
- Procurement
- Clustering
- Peer- & Management- Reviews

- LOS
- Service- App
- Short waiting times

Process
Outcomes
Key Take-Aways

• Digital is not optional
• Opportunity to change doctor-patient-relationship
  • real time
  • transparency
  • personalization
Digital Transformation

4% DECREASE IN LOSS OF FUNCTION ON ADMISSION

... or present
Working along 4 Transformation Axes

1. With our external partners
2. Among our centers
3. Inside our hospitals
4. With our patients

Digital Transformation
With External Partners ... Digital Transformation

1

57 primary care centers
Ambulances
140 Nursing homes

Brain stroke Ceuta y Melilla
Torrevieja-Orihuela
Online authorizations

Integration with the environment
Among our Centers...

Brain Stroke Madrid

All medical services

Digital Transformation

Remote ICUs Catalonia

Digital Pathological Anatomy

Standardization for productivity
Inside Our Hospitals ...

Doctors
Alerts, test results, picture sharing (dermatology, allergy)

Nurses
Care plan, data input, alerts, drugs administration oncology

Porters
Alerts, patient moves

Cleaning & maintenance
Alerts, To-do’s

Digital Transformation

Efficiency by productivity

Tablet for mobility
Room integration
Inside our Hospitals ...

- Auto admission
- Virtual ticket
- Indoor guidance
- Consent signing

“From kiosks to mobile”

Digital Transformation

Surgery patient tracking
- Real-time information to family
- Automatic time data entry with bracelets
- Operating theaters plan follow-up

Fragile patients program
900 steps

Best patient experience
With our Patients ...

Digital Transformation

Transparency and personalization
With our Patients ...

Digital Transformation

More than 700,000 patients in portal (>56% active patients in last 6 months)

Over 5,000,000 access to medical record, 1,000,000 appointments, 450,000 certificates of assistance

In their hands
And their families... Patient Portal. Web Services
Helios – Innovation & Digitalization

Jörg Reschke – CFO Helios Kliniken
The Best of Both Worlds
Key Take-Aways

- Smart solutions ...
  ... keeping in touch with patients
  ... supporting the diagnostic and treatment process
- Digitalization fosters the connection with our partners
- A standardized data bridge is the way for exchange; data security and data protection is the frame
Smart Helios – Product Portfolio

**hello**
Patient portal

**OPFIT**
Patient education and engagement Web service for hip replacement patients

**GUIDE ME**
Digital companion and marketplace for home care
Waiting Times Display

- **Individual waiting time**
- **Pseudonym**

**Emergency department**
- Launched
- Roll-out in 5 departments

**Outpatient care**
- Start testing: 06/2018
Mobile Hospital App “Wound Documentation”

- Medical service order
- Photo documentation
- Progress report
- Diagnosis view
- Procedures view
- Document view
Helios Status of Digitalization (EMR)

Clinical processes being evaluated

Digitalization Cockpit

Clinical processes being evaluated
Helios Bridge Ensures Connectivity

HELIOS follows a “1:n cooperation strategy”: -> connection to any partner within Fresenius and beyond
Patient Portal and Electronic Medical Record
Big Data

Sources
- Inpatient Information System
- Outpatient Information System

Data storage
- Business Warehouse

Reports
- BI & Reports
- KPIs

Helios Data Management

CasePredictor
- Duty schedules
- Staff requirements
- Stock & consumables
- Equipment requirements
Actions for Data Security at Helios

HELIOScloud

Data Center Erfurt

HELIOScloud

Cyber Defense Center

Prevent

Detect

React

Security

Availability

Risk identification

Helios
Best Practice Transfer

Mobility apps practices
Patient portal know-how
Future app for German patients in Spain

GDPR implementation
Video conference systems

Health care outcome data benchmark
Procurement of software providers
Cybersecurity protocols

Constant interaction to develop digital best practice
Fresenius Helios
CFO Update

Daniela Hommel – CFO Helios Health
The Best of Both Worlds
Key Take-Aways

• Financials as of December 31, 2017 determined by local structures

• Sales and EBIT growth expected from combining the best of both worlds

• Growth supported by sharpened portfolio and investments
Where We Stand – Financials 2017: 1+1=2

Income statement
- Sales: €8,668
- EBIT: €1,052
- EBIT margin: 12.1%
- Net income: €728

Operating cash flow and Capex
- Operating cash flow: €733
- Capex: 415

Employees: 105,927
Meaningful Financial KPIs

KPIs

Not everything that counts can be counted, and not everything that can be counted counts.

Albert Einstein (1879-1955)

Different Health Care Systems

Meaningful KPIs = KPIs that use standardization where possible and allow differences where necessary AND allow inherent limitations (i.e. patient first)
How Can 1+1 Be >2 in Sales?

Helios

Germany

Sales: €6.1 bn
Inpatient/Outpatient: 1.3 m/4.0 m
DRG-alike revenues: 81%
DSO: 52
Bad debt expense ratio (inpatients): 0.2%

Spain

Helios

Sales: €2.6 bn
Inpatient/Outpatient: 0.4 m/11.2 m
DRG-alike revenues: 17%
DSO: 138
Bad debt expense ratio (inpatients): 0.2%

Helios.health

Patient number and payor structure are different

We use the knowledge of both systems to attract more patients.
Sales ↑
How Can 1+1 Be <2 on the Cost Side?

<table>
<thead>
<tr>
<th>Personnel expense ratio*</th>
<th>Helios Germany</th>
<th>Helios Spain</th>
<th>Helios.health</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>61%</td>
<td>51%</td>
<td>Operating expenses amount to ~80-85% of sales</td>
</tr>
<tr>
<td>Medical expense ratio</td>
<td>20%</td>
<td>21%</td>
<td>These costs are adjustable in arrears only</td>
</tr>
<tr>
<td>Other operating expense</td>
<td>~4%</td>
<td>~9%</td>
<td>We use best practices from both countries to continuously look for synergies and efficiencies</td>
</tr>
<tr>
<td>ratio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>€725 m</td>
<td>€327 m</td>
<td></td>
</tr>
</tbody>
</table>

* Adjusted for mercantile doctors to be comparable

[Helios.health]
New Growth Prospects by Sharpening our Portfolio

<table>
<thead>
<tr>
<th></th>
<th>Reported financials 2017</th>
<th>Effect of portfolio sharpening</th>
<th>Pro forma financials 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Helios</strong></td>
<td>6,074 m</td>
<td>~440 m</td>
<td>5,634 m</td>
</tr>
<tr>
<td><strong>Helios.health</strong></td>
<td>8,668 m</td>
<td></td>
<td>8,228 m</td>
</tr>
<tr>
<td><strong>Sales (€)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT (€)</strong></td>
<td>725 m</td>
<td>~36 m</td>
<td>689 m</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>11.9%</td>
<td></td>
<td>12.2%</td>
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<tr>
<td><strong>Helios</strong></td>
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<td><strong>Sales (€)</strong></td>
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<tr>
<td><strong>EBIT margin</strong></td>
<td></td>
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</tbody>
</table>
1+1 Can Be >2 by Investing in the Future

Helios.health
Platform for investments in the future

Sales, EBIT:

- Define treatment structure for international patients
- Establish structures for joint lab services, joint procurement, etc.
- Establish Logistics 4.0 and pursue further digital initiatives
- Define structures for further use of SOPs and peer reviews
- Create an attractive and future-oriented work environment

Good market access
Efficient processes
Infrastructure
Controlling and readjustment
Qualified and specialized personnel
Fresenius Helios Summary & Outlook

Francesco De Meo – CEO Helios Health
The Best of Both Worlds
Just to Reiterate ...
Key Take-Aways Germany

- Attractive business with high entry barriers
- Regulatory framework offers challenges & opportunities
- Helios Germany is the ideal partner for cross-sectoral care
- Pioneer in new care models
- Excellently prepared for the future
Key Take-Aways Spain

- Leading hospital group in Spain
- Spanish market offers diverse range of financing models
- Multiple opportunities for growth
- Top priorities are medical quality, patient experience and digital transformation
A (more) International Approach
Helios as Health Care Provider for a Defined Patient Segment in Any Given Market

- Analyze and define segment
- Specify medical quality and service benchmarks
- Determine service portfolio and delivery organization
- Decide on payment/financing model
- Calculate costs
International Acquisition Strategy

- Target evaluation
- Acquisition focus on acute and outpatient care
- Market size – economies of scale as prerequisite for synergies
- Stable political environment
- Favorable reimbursement scheme & sustainable funding

Best practice transfer drives international transformation
Establish Helios as the provider of affordable high-quality and cost-efficient health care
Ready for Smart Transformation
Five Megatrends in Health Care

1. Changes in demographics
2. Focus on customer experience & expectations
3. Internet of things
4. Big data
5. Precision replaces intuition
New Business Models Ahead

A facilitated health care platform will allow all market players to focus on their unique core competencies.
An Example for Platform Advantages

High prevalence & intensive costs

Lifelong challenges & frequent hospitalization

Complex treatment pathways & diverse provider involvement

Frequent comorbidities & strong emotional impact

Bowel cancer

Helios.health
Smart Patient within the Fresenius Platform
Key Take-Aways Summary

- Successful across different health care markets
- Learn from each other, learn from the best
- Best practice transfers drive international transformation
- Prepared for further regional expansion
FINANCIAL CALENDAR / CONTACT

Financial Calendar
31 July 2018 Results Q2/2018
30 October 2018 Results Q3/2018

Please note that these dates could be subject to change.

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