

Investor News

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Fresenius is off to an excellent start to the year with strong sales and earnings growth

Q1/2017:

- Sales €8.4 billion (+19%, +17% in constant currency)
- EBIT €1,216 million (+27%, +25% in constant currency)
- Net income¹ €457 million (+28%, +26% in constant currency)

Stephan Sturm, CEO of Fresenius, said: "Fresenius made an excellent start in 2017. All four business segments developed very well in the first quarter and continue to have healthy growth prospects. That makes us all the more optimistic as we look ahead. From this position of strength, and bolstered by strategically important acquisitions, we are building an even stronger foundation for our long-term success."

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

2017 Group earnings guidance raised^{1,2,3}

Based on the Group's strong Q1 results and ongoing bright prospects for the remainder of the year, Fresenius raises its 2017 Group earnings guidance published in February 2017. Group net income³ on a like-for-like basis, i.e. before effects of the recently announced acquisitions at Fresenius Kabi, is now expected to grow by 19% to 21% in constant currency (previously: 17% to 20%).

Including expenditures for the further development of Merck KGaA's biosimilars business, which is expected to be acquired in the second half of 2017, Fresenius projects net income³ growth in constant currency within the previous range of 17% to 20%¹.

Fresenius confirms its sales guidance. Group sales are expected to increase by 15% to 17% in constant currency.

Pro forma the acquisitions of Akorn and Merck KGaA's biosimilars business, the net debt/EBITDA⁴ ratio is expected to be approximately 3.3 at the end of 2017.

17% sales growth in constant currency

Group sales increased by 19% (17% in constant currency) to €8,362 million (Q1/2016: €7,015 million). Organic sales growth was 7%⁵. Positive currency translation effects (2%) were mainly related to the appreciation of the US-Dollar against the Euro. Divestitures had no impact on sales. Acquisitions and the €100 million agreement with the United States Departments of Veterans Affairs and Justice at Fresenius Medical Care North America ("VA-agreement") contributed 10%.

¹ Before transaction costs of ~€50 million for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business

² Before expected expenditures for the further development of Merck KGaA's biosimilars business of ~€50 million (expected closing H2/17)

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA

⁴ Calculated at expected FY average exchange rates for both net debt and EBITDA; before transaction costs of ~€50 million; excluding further potential acquisitions

⁵ Excluding effects of VA-agreement

Group sales by region:

€ in millions	Q1/2017	Q1/2016	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	3,977 ¹	3,418	16% ¹	4% ¹	12% ¹	9%	3% ¹	47% ¹
Europe	3,242	2,619	24%	0%	24%	5%	19%	39%
Asia-Pacific	719	643	12%	3%	9%	7%	2%	9%
Latin America	337	262	29%	10%	19%	12%	7%	4%
Africa	87	73	19%	11%	8%	8%	0%	1%
Total	8,362	7,015	19%	2%	17%	7%	10%	100%

26% net income² growth in constant currency

Group EBITDA increased by 26% (23% in constant currency) to €1,560 million (Q1/2016: €1,241 million). Group EBIT increased by 27% (25% in constant currency) to €1,216 million (Q1/2016: €959 million). The EBIT margin increased to 14.5% (Q1/2016: 13.7%).

Group net interest increased to -€157 million (Q1/2016: -€152 million), mainly due to the financing of the Quirónsalud acquisition.

The Group tax rate increased to 29.1% (Q1/2016: 28.4%), mainly driven by the higher proportion of U.S. pre-tax income, primarily due to the VA-agreement.

Noncontrolling interest increased to €294 million (Q1/2016: €220 million), of which 96% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income² increased by 28% (26% in constant currency) to €457 million (Q1/2016: €358 million). The VA-agreement increased net income² by €18 million or 5%-points. Earnings per share² increased by 28% (25% in constant currency) to €0.83 (Q1/2016: €0.65).

Continued investment in growth

Spending on property, plant and equipment was €328 million (Q1/2016: €315 million), primarily for the modernization and expansion of dialysis clinics, production facilities and hospitals. Total acquisition spending of €6,083 million (Q1/2016: €204 million) was mainly related to the acquisition of Quirónsalud.

¹ Including effects of VA-agreement

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

Strong operating cash flow

Operating cash flow increased by 42% to €476 million (Q1/2016: €336 million), mainly driven by the excellent development at Fresenius Kabi and Fresenius Helios. The cash flow margin was 5.7% (Q1/2016: 4.8%).

Free cash flow before acquisitions and dividends increased to €148 million (Q1/2016: €2 million). Free cash flow after acquisitions and dividends was -€5,393 million (Q1/2016: -€241 million).

Solid balance sheet structure

The Group's total assets increased by 17% (17% in constant currency) to €54,418 million (Dec. 31, 2016: €46,697 million), mainly due to the acquisition of Quirónsalud. Current assets grew by 11% (12% in constant currency) to €13,077 million (Dec. 31, 2016: €11,744 million). Non-current assets increased by 18% (19% in constant currency) to €41,341 million (Dec. 31, 2016: €34,953 million).

Total shareholders' equity grew by 5% (6% in constant currency) to €21,921 million (Dec. 31, 2016: €20,849 million). The equity ratio was 40.3% (Dec. 31, 2016: 44.6%).

Group debt increased by 37% (37% in constant currency) to €20,210 million (Dec. 31, 2016: €14,780 million), mainly driven by the acquisition financing of Quirónsalud. As of March 31, 2017, the net debt/EBITDA ratio was 2.98^{1,3}, (Dec. 31, 2016: 2.33^{1,3}/3.09^{1,2,3}).

¹ Net debt and EBITDA at LTM average exchange rates

² Pro forma Quirónsalud

³ Pro forma acquisitions

Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's largest provider of products and services for individuals with chronic kidney failure. As of March 31, 2017, Fresenius Medical Care was treating 310,473 patients in 3,654 dialysis clinics. Along with its core business, the company seeks to expand the range of medical services in the field of care coordination.

€ in millions	Q1/2017	Q1/2016	Change
Sales	4,548	3,916	16%
EBITDA	841	662	27%
EBIT	651	497	31%
Net income ¹	308	213	45%
Employees (March 31/Dec 31)	117,432	116,120	1%

- **12% sales growth in constant currency (10% excluding the VA-agreement)**
- **41% net income growth¹ in constant currency (14% excluding the VA-agreement)**
- **2017 outlook confirmed**

Sales increased by 16% (12% in constant currency) to €4,548 million (Q1/2016: €3,916 million). Organic sales growth was 8%. Acquisitions/divestitures and the VA-agreement contributed 4% in total.

Health Care services sales (dialysis services and care coordination) increased by 18% (14% in constant currency) to €3,769 million (Q1/2016: €3,199 million). Product sales increased by 8% (6% in constant currency) to €779 million (Q1/2016: €718 million).

In North America, sales increased by 18% (14% excluding the VA-agreement) to €3,375 million (Q1/2016: €2,862 million). Health Care services sales grew by 19% to €3,165 million (Q1/2016: €2,670 million). Product sales increased by 9% to €210 million (Q1/2016: €192 million).

Sales outside North America increased by 11% (8% in constant currency) to €1,169 million (Q1/2016: €1,051 million). Health Care services sales increased by 14% (10% in constant currency) to €604 million (Q1/2016: €528 million). Product sales increased by 8% (6% in constant currency) to €564 million (Q1/2016: €523 million).

¹ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

EBIT increased by 31% (28% in constant currency) to €651 million (Q1/2016: €497 million). The EBIT margin was 14.3% (Q1/2016: 12.7%). Excluding the VA-agreement (€99 million) EBIT increased by 11% (8% in constant currency).

Net income¹ increased by 45% (41% in constant currency) to €308 million (Q1/2016: €213 million). Excluding the VA-agreement (€59 million) net income¹ increased by 17% (14% in constant currency).

Operating cash flow increased by 4% to €170 million (Q1/2016: €163 million). The cash flow margin was 3.7% (Q1/2016: 4.2%). The VA-agreement partially offset the impact of seasonality in invoicing at Fresenius Medical Care in North America. Fresenius Medical Care expects that this timing effect will have no meaningful impact on the full year 2017.

Fresenius Medical Care confirms its outlook for 2017. The company expects sales to grow by 8% to 10%² in constant currency. Net income^{1,2} is expected to increase by 7% to 9% in constant currency.

For further information, please see Fresenius Medical Care's Investor News at www.freseniusmedicalcare.com.

¹ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

² Excluding effects of VA-agreement

Fresenius Kabi

Fresenius Kabi offers intravenously administered generic drugs, clinical nutrition and infusion therapies for seriously and chronically ill patients in the hospital and outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products.

€ in millions	Q1/2017	Q1/2016	Change
Sales	1,604	1,470	9%
EBITDA	382	368	4%
EBIT	313	303	3%
Net income ¹	191	173	10%
Employees (March 31/Dec 31)	35,245	34,917	1%

- **7% organic sales growth; positive contributions from all regions**
- **2% constant currency EBIT growth despite very strong PY quarter**
- **2017 outlook raised: 6% to 8%^{2,3} EBIT growth in constant currency expected**

Sales increased by 9% (organic growth: 7%) to €1,604 million (Q1/2016: €1,470 million). Positive currency translation effects (2%) were mainly related to the appreciation of the US-Dollar against the Euro. Acquisitions/divestitures had no impact on sales.

Sales in Europe increased by 6% (organic growth: 7%) to €544 million (Q1/2016: €512 million). Currency translation effects reduced sales by 1%.

Sales in North America increased by 7% (organic growth: 4%) to €619 million (Q1/2016: €576 million).

Sales in Asia-Pacific increased by 10% (organic growth: 10%) to €280 million (Q1/2016: €254 million).

Sales in Latin America/Africa increased by 26% to €161 million (Q1/2016: €128 million). Organic sales growth was 14%, mainly due to inflation-driven price increases.

EBIT increased by 3% (2% in constant currency) to €313 million (Q1/2016: €303 million). The EBIT margin was 19.5% (Q1/2016: 20.6%).

Net income¹ increased by 10% (9% in constant currency) to €191 million (Q1/2016: €173 million).

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

² Before transaction costs of ~€50 million for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business

³ Before expected expenditures for the further development of Merck KGaA's biosimilars business of ~€50 million (expected closing H2/17)

Operating cash flow increased by 51% to €192 million (Q1/2016: €127 million) driven by strong operating results and improved net working capital. The margin increased to 12.0% (Q1/2016: 8.6%).

Fresenius Kabi raises its outlook for 2017 and now expects EBIT growth in constant currency of 6% to 8%^{1,2} (previously 5% to 7%). The company confirms its guidance of 5% to 7% organic sales growth.

¹ Before transaction costs of ~€50 million for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business

² Before expected expenditures for the further development of Merck KGaA's biosimilars business of ~€50 million (expected closing H2/17)

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises HELIOS Kliniken in Germany and Quirónsalud in Spain. HELIOS Kliniken operates 112 hospitals, thereof 88 acute care clinics and 24 post-acute care clinics, and treats more than 5.2 million patients annually. Quirónsalud operates 44 hospitals, 43 outpatient centers and around 300 occupational risk prevention centers, and treats approximately 9.7 million patients per year.

€ in millions	Q1/2017	Q1/2016	Change
Sales	2,018	1,435	41%
EBITDA	334	206	62%
EBIT	255	159	60%
Net income ¹	181	124	46%
Employees (March 31/Dec 31)	102,151	72,687	41%

- **5% organic sales growth**
- **60% EBIT increase (14% excluding Quirónsalud)**
- **2017 outlook confirmed**

Sales increased by 41% (organic growth: 5%) to €2,018 million (Q1/2016: €1,435 million). Acquisitions, mainly Quirónsalud, increased sales by 36%. Quirónsalud is consolidated since February 1, 2017. Sales of Quirónsalud were €490 million in February and March 2017.

Sales of HELIOS Kliniken² increased by 6% (organic growth: 5%) to €1,528 million.

EBIT grew by 60% to €255 million (Q1/2016: €159 million). The EBIT margin increased to 12.6% (Q1/2016: 11.1%).

EBIT of HELIOS Kliniken² increased by 14% to €181 million with a margin of 11.8% (Q1/2016: 11.1%). EBIT of Quirónsalud was €74 million with a margin of 15.1%.

Net income¹ increased by 46% to €181 million (Q1/2016: €124 million).

Operating cash flow increased by 179% to €184 million (Q1/2016: €66 million) driven by the first time consolidation of Quirónsalud and good operating results. The margin increased to 9.1% (Q1/2016: 4.6%).

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

² HELIOS Kliniken Germany, excluding Quirónsalud

Fresenius Helios confirms its outlook for 2017 and projects organic sales growth of 3% to 5%¹ and sales of ~€8.6 billion (thereof Quirónsalud: ~€2.5 billion²). EBIT is expected to increase to €1,020 to €1,070 million (thereof Quirónsalud: €300 to 320 million²).

¹ HELIOS Kliniken Germany, excluding Quirónsalud

² Quirónsalud consolidated for 11 months

Fresenius Vamed

Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide. The portfolio ranges along the entire value chain: from project development, planning, and turnkey construction, via maintenance and technical management, to total operational management.

€ in millions	Q1/2017	Q1/2016	Change
Sales	223	218	2%
EBITDA	8	9	-11%
EBIT	6	7	-14%
Net income ¹	4	5	-20%
Employees (March 31/ Dec 31)	8,175	8,198	0%

- **2% organic sales growth driven by service business**
- **Project business with strong order intake of €220 million**
- **2017 outlook confirmed**

Sales increased by 2% (organic growth: 2%) to €223 million (Q1/2016: €218 million). Sales in the project business decreased by 9% to €77 million (Q1/2016: €85 million). Sales in the service business grew by 10% to €146 million (Q1/2016: €133 million).

EBIT decreased by 14% to €6 million (Q1/2016: €7 million). The EBIT margin decreased to 2.7% (Q1/2016: 3.2%).

Net income¹ decreased by 20% to €4 million (Q1/2016: €5 million).

Order intake reached a strong €220 million, could not quite match the previous year's excellent level (Q1/2016: €237 million). As of March 31, 2017, order backlog grew to a record €2,104 million (December 31, 2016: €1,961 million).

Fresenius Vamed confirms its outlook for 2017 and expects both organic sales growth and EBIT growth in the range of 5% to 10%.

¹ Net income attributable to shareholders of VAMED AG

Conference Call

As part of the publication of the results for the first quarter of 2017, a conference call will be held on May 3, 2017 at 2 p.m. CEDT (8 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com/investors. Following the call, a replay will be available on our website.

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For additional information on the performance indicators used please refer to our website <https://www.fresenius.com/alternative-performance-measures>.

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Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2016, Group sales were €29.5 billion. On March 31, 2017, the Fresenius Group had 263,957 employees worldwide.

For more information visit the Company's website at www.fresenius.com.

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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.

Fresenius SE & Co. KGaA

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Commercial Register: Amtsgericht Bad Homburg, HRB 11852

Chairman of the Supervisory Board: Dr. Gerd Krick

General Partner: Fresenius Management SE

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Commercial Register: Amtsgericht Bad Homburg, HRB 11673

Management Board: Stephan Sturm (Chairman), Dr. Francesco De Meo, Dr. Jürgen Götz,

Mats Henriksson, Rice Powell, Dr. Ernst Wastler

Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures

Statement of Comprehensive Income (IFRS, unaudited)

€ in millions	Q1/2017	Q1/2016	Change
Sales	8,362	7,015	19%
Costs of sales	-5,669	-4,776	-19%
Gross profit	2,693	2,239	20%
Selling, general and administrative expenses	-1,356	-1,165	-16%
Research and development expenses	-121	-115	-5%
Operating income (EBIT)	1,216	959	27%
Interest result	-157	-152	-3%
Financial result	-157	-152	-3%
Income before income taxes	1,059	807	31%
Income taxes	-308	-229	-34%
Net income	751	578	30%
Less noncontrolling interest	-294	-220	-34%
Net income	457	358	28%
Earnings per ordinary share (€)	0.83	0.65	28%
Fully diluted earnings per ordinary share (€)	0.82	0.65	26%
Average number of shares	553,465,548	545,768,284	
EBITDA	1,560	1,241	26%
Depreciation and amortization	-344	-282	22%
EBITDA margin	18.7%	17.7%	
EBIT margin	14.5%	13.7%	

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

Statement of Financial Position (IFRS, unaudited)

€ in millions	March 31, 2017	December 31, 2016	Change
Assets			
Current assets	13,077	11,744	11%
thereof trade accounts receivable	6,280	5,052	24%
thereof inventories	3,272	3,189	3%
thereof cash and cash equivalents	1,480	1,579	-6%
Non-current assets	41,341	34,953	18%
thereof property, plant and equipment	9,420	8,139	16%
thereof goodwill and other intangible assets	29,179	24,664	18%
Total assets	54,418	46,697	17%
Liabilities and shareholders' equity			
Liabilities	32,497	25,848	26%
thereof trade accounts payable	1,409	1,315	7%
thereof accruals and other short-term liabilities	8,310	7,637	9%
thereof debt	20,210	14,780	37%
Noncontrolling interest	8,396	8,185	3%
Total Fresenius SE & Co. KGaA shareholders' equity	13,525	12,664	7%
Total shareholders' equity	21,921	20,849	5%
Total liabilities and shareholders' equity	54,418	46,697	17%

Statement of Cash Flows (IFRS, unaudited)

€ in millions	Q1/2017	Q1/2016	Change
Net income	751	578	30%
Depreciation and amortization	344	282	22%
Change in accruals for pensions	18	26	-31%
Cash flow	1,113	886	26%
Change in working capital	-637	-550	-16%
Operating cash flow	476	336	42%
Capital expenditure, net	-328	-334	2%
Cash flow before acquisitions and dividends	148	2	--
Cash used for acquisitions, net	-5,468	-196	--
Dividends paid	-73	-47	-55%
Free cash flow after acquisitions and dividends	-5,393	-241	--
Cash provided by/used for financing activities	5,293	94	--
Effect of exchange rates on change in cash and cash equivalents	1	-15	107%
Net change in cash and cash equivalents	-99	-162	39%

Segment reporting by business segment Q1 2017 (IFRS, unaudited)

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	Q1/2017	Q1/2016	Change	Q1/2017	Q1/2016	Change	Q1/2017	Q1/2016	Change	Q1/2017	Q1/2016	Change	Q1/2017	Q1/2016	Change	Q1/2017	Q1/2016	Change
Sales	4,548	3,916	16%	1,604	1,470	9%	2,018	1,435	41%	223	218	2%	-31	-24	-29%	8,362	7,015	19%
thereof contribution to consolidated sales	4,541	3,911	16%	1,591	1,458	9%	2,018	1,435	41%	212	210	1%	0	1	-100%	8,362	7,015	19%
thereof intercompany sales	7	5	40%	13	12	8%	0	0		11	8	38%	-31	-25	-24%	0	0	
contribution to consolidated sales	54%	56%	19%	19%	21%	24%	20%	3%	3%	0%	0%	100%	100%					
EBITDA	841	662	27%	382	368	4%	334	206	62%	8	9	-11%	-5	-4	-25%	1,560	1,241	26%
Depreciation and amortization	190	165	15%	69	65	6%	79	47	68%	2	2	0%	4	3	33%	344	282	22%
EBIT	651	497	31%	313	303	3%	255	159	60%	6	7	-14%	-9	-7	-29%	1,216	959	27%
Net interest	-92	-96	4%	-28	-41	32%	-29	-11	-164%	0	0		-8	-4	-100%	-157	-152	-3%
Income taxes	-182	-126	-44%	-85	-80	-6%	-42	-24	-75%	-2	-2	0%	3	3	0%	-308	-229	-34%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	308	213	45%	191	173	10%	181	124	46%	4	5	-20%	-227	-157	-45%	457	358	28%
Operating cash flow	170	163	4%	192	127	51%	184	66	179%	-44	-18	-144%	-26	-2	--	476	336	42%
Cash flow before acquisitions and dividends	-25	-60	58%	108	57	89%	139	29	--	-45	-20	-125%	-29	-4	--	148	2	--
Total assets¹	25,780	25,504	1%	11,533	11,430	1%	16,220	8,696	87%	1,125	1,108	2%	-240	-41	--	54,418	46,697	17%
Debt¹	8,270	8,132	2%	5,032	5,155	-2%	6,518	1,406	--	227	176	29%	163	-89	--	20,210	14,780	37%
Capital expenditure	198	227	-13%	66	47	40%	57	38	50%	3	2	50%	4	1	--	328	315	4%
Acquisitions / Financial Investments	150	90	67%	1	105	-99%	5,932	9	--	-	-	--	0	0		6,083	204	--
Research and development expenses	32	34	-6%	89	80	11%	-	-	--	0	0		0	1	-100%	121	115	5%
Employees (per capita on balance sheet date)¹	117,432	116,120	1%	35,245	34,917	1%	102,151	72,687	41%	8,175	8,198	0%	954	951	0%	263,957	232,873	13%
Key figures																		
EBITDA margin	18.5%	16.9%		23.8%	25.0%		16.6%	14.4%		3.6%	4.1%					18.7%	17.7%	
EBIT margin	14.3%	12.7%		19.5%	20.6%		12.6%	11.1%		2.7%	3.2%					14.5%	13.7%	
Depreciation and amortization in % of sales	4.2%	4.2%		4.3%	4.4%		3.9%	3.3%		0.9%	0.9%					4.1%	4.0%	
Operating cash flow in % of sales	3.7%	4.2%		12.0%	8.6%		9.1%	4.6%		-19.7%	-8.3%					5.7%	4.8%	
RODA ¹	11.0%	10.6%		11.7%	11.7%		6.9%	8.5%		9.3%	10.5%					9.7%	10.0%	

1) Q1/2017: 31 March 2017
Q1/2016: 31 December 2016

Sales by business segment

€ in millions	Q1/2017	Q1/2016	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales ¹
Fresenius Medical Care	4,548	3,916	16%	4%	12%	8%	4%	54%
Fresenius Kabi	1,604	1,470	9%	2%	7%	7%	0%	19%
Fresenius Helios	2,018	1,435	41%	0%	41%	5%	36%	24%
Fresenius Vamed	223	218	2%	0%	2%	2%	0%	3%

Increased number of employees

As of March 31, 2017, the number of employees increased by 13% to 263,957 (Dec. 31, 2016: 232,873).

¹ Calculated on the basis of contribution to consolidated sales