

Conference Call – FY 2016 Results



Bad Homburg, 22 February 2017

Safe Harbor Statement

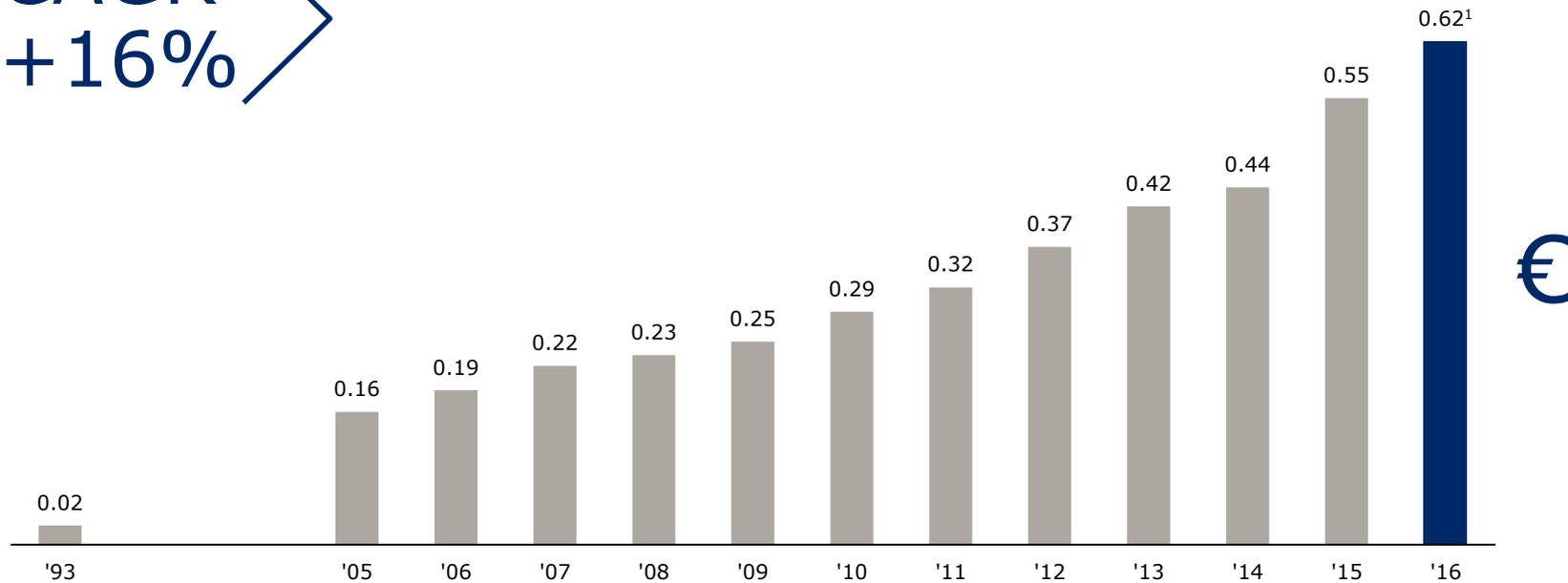
This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory 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.

Fresenius Group: FY/2016 Highlights

- HELIOS internationalization: Acquisition of Quirónsalud**
- All business segments contributed to solid organic growth**
- Continued double-digit earnings growth**
- Positive outlook for 2017**
- Ambitious new mid-term targets**

Fresenius Group: 24th Consecutive Dividend Increase

CAGR
+16%



Dividend growth aligned to EPS growth
Pay-out ratio: 22%

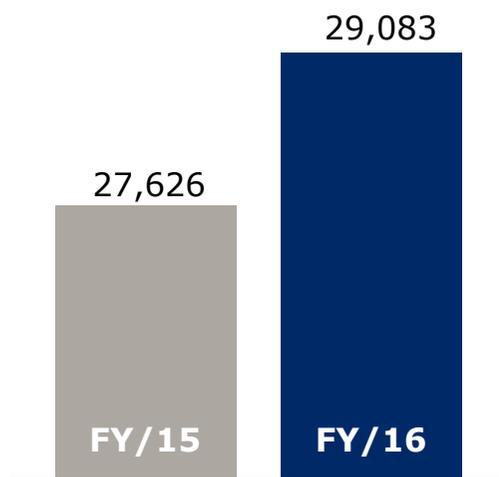
¹ Proposal

Fresenius Group: FY/2016 Key Financials

Sales

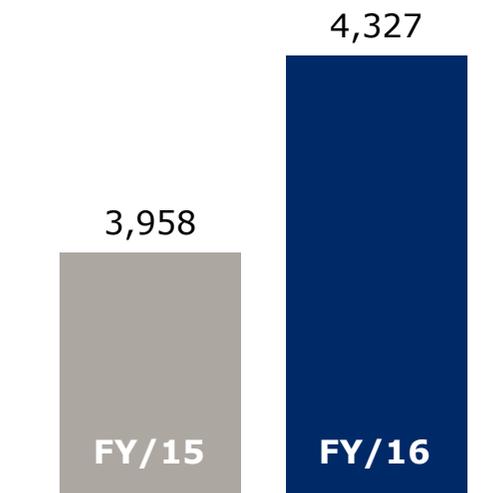
€m

+6%



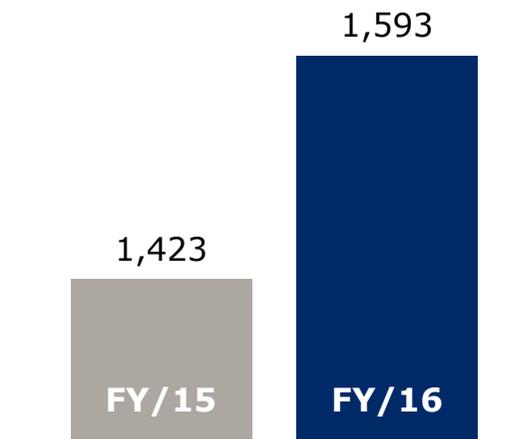
EBIT

+10%



Net Income

+13%



Constant currency growth rates
 2015 EBIT before special items
 Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

Fresenius Group: Profit and Loss Statement

€m	Q4/2016	Δ Q4 YoY ¹	FY/2016	Δ FY YoY ¹
Sales	7,738	6%	29,083	6%
EBIT ²	1,235	11%	4,327	10%
Net interest	-149	-8%	-582	5%
Income taxes ²	-305	-9%	-1,051	-8%
Net income ^{2,3}	439	7%	1,593	13%

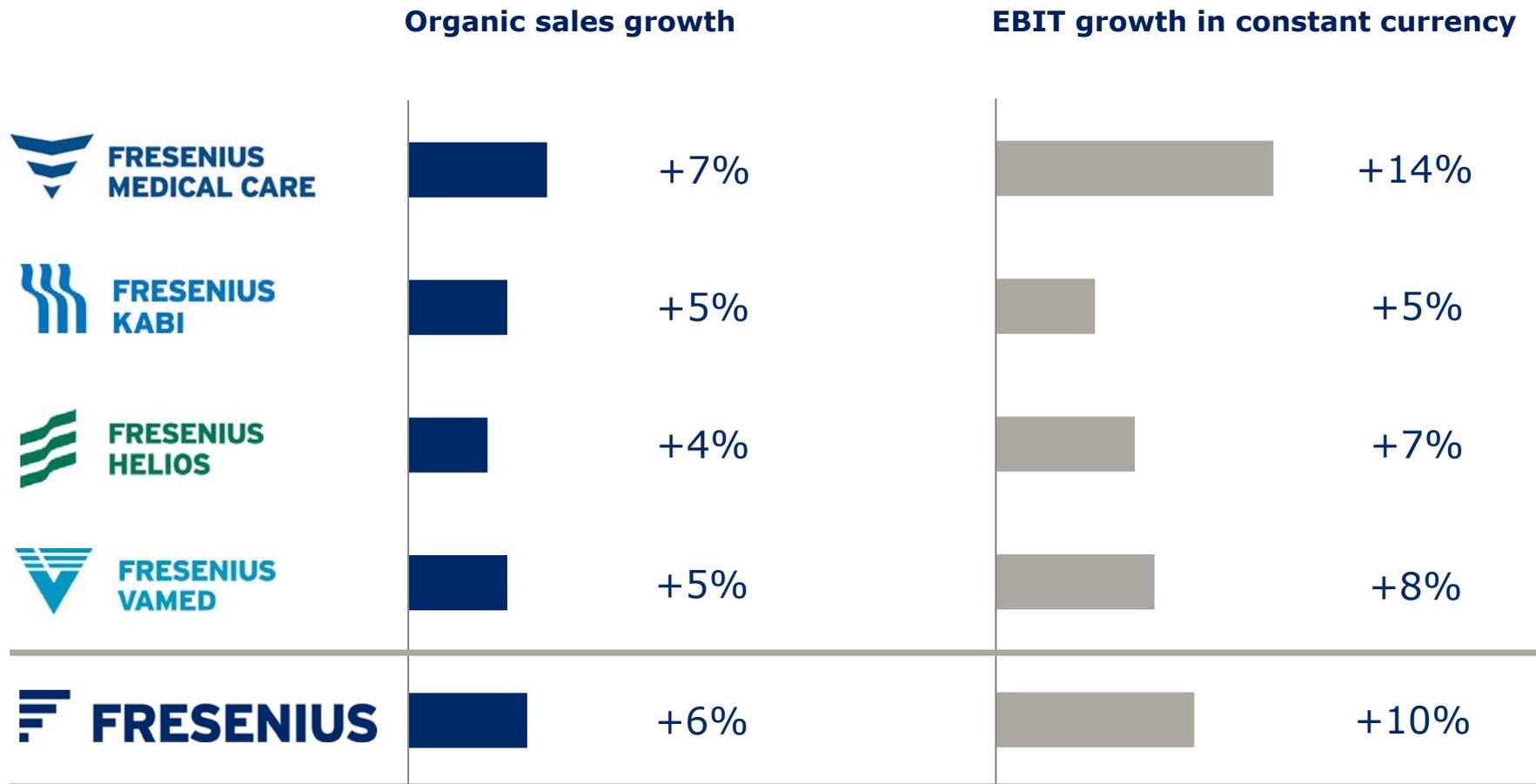
¹ Constant currency growth rates

² 2015 before special items

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

For a detailed overview of special items please see the reconciliation tables on slides 49–50.

Fresenius Group: FY/2016 Key Financials



2015 EBIT before special items

Fresenius Kabi: Organic Sales Growth by Regions

€m	Q4/2016	Organic Growth	FY/2016	Organic Growth
Europe	566	4%	2,135	3%
North America	542	-1%	2,170	3%
<i>Asia-Pacific</i>	<i>287</i>	<i>6%</i>	<i>1,108</i>	<i>8%</i>
<i>Latin America/Africa</i>	<i>155</i>	<i>8%</i>	<i>594</i>	<i>14%</i>
Asia-Pacific/Latin America/Africa	442	7%	1,702	10%
Total sales	1,550	3%	6,007	5%

Fresenius Kabi: EBIT

€m	Q4/2016	Δ Q4 YoY ¹	FY/2016	Δ FY YoY ¹
Europe Margin	100 17.7%	8% 60 bps	343 16.1%	0% -50 bps
North America Margin	168 31.0%	-15% -490 bps	837 38.6%	5% 50 bps
Asia-Pacific/Latin America/Africa Margin	103 23.3%	21% 230 bps	348 20.4%	19% 230 bps
Corporate and Corporate R&D	-63	-2%	-304	-16%
Total EBIT Margin	308 19.9%	-1% -100 bps	1,224 20.4%	5% 40 bps

¹ Constant currency growth rates

2015 before special items
Margin growth at actual rates

For a detailed overview of special items please see the reconciliation tables on slides 49–50.

Fresenius Kabi (1/2): Expected Organic Sales Growth 2017

North America

Mid-single-digit

- Comps remain tough, following two exceptional years
- Outlook assumes gradual further easing of IV drug shortages, more competition on some key molecules and continued price pressure
- Vigorous launch activity in 2017: >10 product launches expected

Europe

Low to mid-single-digit

- Improving contract manufacturing business



Fresenius Kabi (2/2): Expected Organic Sales Growth 2017

Emerging Markets

Likely double-digit

- **China:** new tender policy implementation expected to be mostly completed end of H1/2017; low to mid single digit price decline and continued double-digit volume growth projected
- **Asia-Pacific excl. China:** ongoing recovery - healthy growth expected
- **Latin America /Africa:** Continued strong growth expected



Fresenius Helios

HELIOS Kliniken

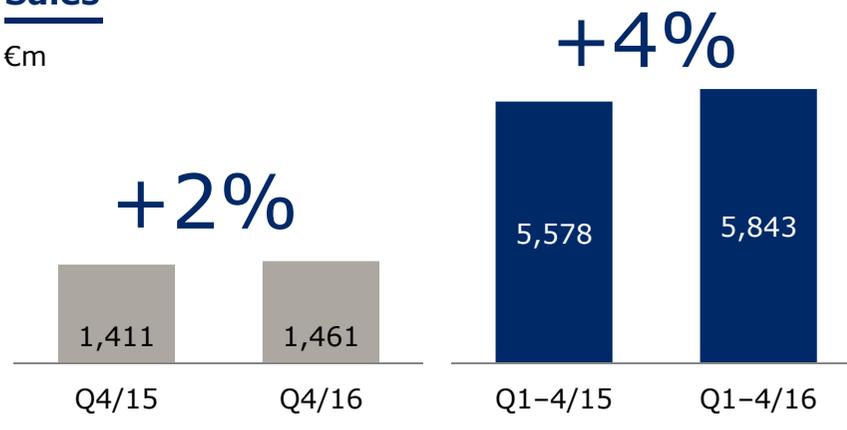
- **German Hospital Structures Act** considered **neutral** for 2017 HELIOS results
- **Continued favorable reimbursement** environment; DRG inflator set at **2.50%**
- **Niederberg** contributed positively in 2016

Quirónsalud

- **FY/16 in line with outlook:**
 - Sales of €2,540 m (+16%, 6% org.)
 - EBITDA² of €461 m (+16%)
- **Successful financing:** Cost of debt ~1.7%
- **Consolidation** since February 1, 2017

Sales¹

€m



¹ Organic sales growth

² Before special items; primarily relating to the transaction



Fresenius Helios: EBIT

€m	Q4/2016	Δ Q4 YoY	FY/2016	Δ FY YoY
Total sales	1,461	4%	5,843	5%
EBIT	173	3%	679	6%
Established clinic portfolio Margin	12.0%	10 bps	11.7%	20 bps
Acquisitions / Divestitures (consolidation / deconsolidation <1 yr) Margin	2 10.0%	-- --	3 6.0%	-- --
Total EBIT	175	4%	682	7%
Margin	12.0%	10 bps	11.7%	20 bps

2015 before special items

For a detailed overview of special items please see the reconciliation tables on slides 49–50.

Fresenius Vamed

- **Strong Q4/16:** 10% organic sales growth and 12% EBIT growth
- €1,017 m **order intake at all-time high**, providing a solid basis for growth in FY/2017
- Further **expansion of geographic presence** primarily in emerging and developing countries



€m	Q4/ 2016	Δ Q4 YoY	FY/ 2016	Δ FY YoY
Project business	269	11%	594	3%
Service business	151	4%	566	4%
Total sales	420	10%²	1,160	5%²
Total EBIT	38	12%	69	8%
Order intake ¹	343	-20%	1,017	13%
Order backlog ¹			1,961	19%

¹ Project business only

² Organic sales growth

Fresenius Group: Cash Flow

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q4/2016	LTM Margin	Q4/2016	LTM Margin	Q4/2016	LTM Margin
 FRESENIUS KABI	345	16.5%	-115	-5.4%	230	11.1%
 FRESENIUS HELIOS	185	10.6%	-173	-5.9%	12	4.7% ³
 FRESENIUS VAMED	5	2.3%	-5	-0.9%	0	1.4%
Corporate/Other	8	n.a.	-1	n.a.	7	n.a.
 FRESENIUS Excl. FMC	543	13.3% ²	-294	-5.4%	249	7.9% ²
 FRESENIUS	1,315	12.3%	-551	-5.5%	764	6.8%

¹ Before acquisitions and dividends

² Margin incl. FMC dividend

³ Understated: 5.4% excluding €43 million of capex commitments from acquisitions

Fresenius Group: 2017 Financial Outlook by Business Segment

€m except otherwise stated

		2016 ¹ Base	2017e ¹
 FRESENIUS KABI	Sales growth (organic)	6,007	5% – 7%
	EBIT growth (cc)	1,171	5% – 7%
 FRESENIUS HELIOS	Sales growth (organic)	5,843 ²	3% – 5%
	Sales (reported)	5,843 ²	~€8.6 billion thereof Quirónsalud ³ ~€2.5 billion
	EBIT	683 ²	1,020 – 1,070 thereof Quirónsalud ³ : EBIT of €300 to €320m (EBITDA €480 to €500m, amortization €80m, depreciation €100m)
 FRESENIUS VAMED	Sales growth (organic)	1,160	5% – 10%
	EBIT growth	69	5% – 10%

¹ All data according to IFRS; for a detailed reconciliation of US-GAAP to IFRS please see slides 49-50.

² Helios Kliniken Germany, excluding Quirónsalud

³ 11 months consolidated

Fresenius Group: 2017 Financial Guidance

€m except otherwise stated

2016¹ Base

2017e¹

 **FRESENIUS**

Sales growth (cc)

29,471

15% – 17%

**Net income² growth
(cc)**

1,560

17% – 20%

¹ All data according to IFRS; for a detailed reconciliation of US-GAAP to IFRS please see slides 49-50.

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

Fresenius Kabi: Mid-term Growth Prospects



Development Legacy Business

- Organic growth
- Development of I.V. generics and nutrition products
- Leverage on market access
- Filling the blanks: roll-out of existing product portfolio
- Bolt-on acquisitions

Market Opportunities

- Enter new geographic markets
- Enteral Nutrition for outpatients (e.g. digital tool)
- Extension of product portfolio via acquisitions: New market segments, (e.g. OTC, Biosimilars), new therapeutic areas



Vertical Integration



Value Added Services



Generics Plus

Fresenius Helios: Mid-term Growth Drivers

HELIOS Kliniken

- Integrated clusters
- Expanded use of telemedicine
- Digital innovations
- Treating patients as consumers
- Selective acquisitions in Germany

Quirónsalud

- Quality and technology leadership
- Cross-selling opportunities with ORPs
- Greenfield projects
- Further market consolidation



Incremental pre-tax synergies of ~€50m p.a.



Building European platform for international patients



Further international expansion

Fresenius Vamed: Mid-term Growth Prospects



Marketing of Existing Value Chain

- Integrated project and service business model
 - Life cycle models
 - PPP models

Strengthening and Extension of Value Chain

- High-end services
- Total operational management of health care facilities

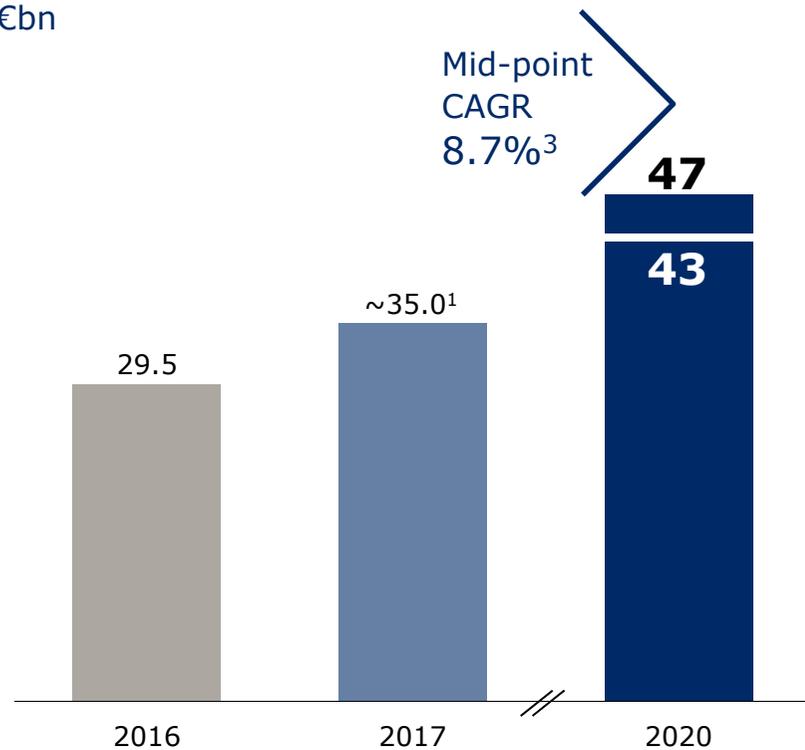
Expansion of Geographic Presence

- Further market penetration in existing target markets
- New international market entries

Fresenius Group: Ambitious Mid-Term Targets

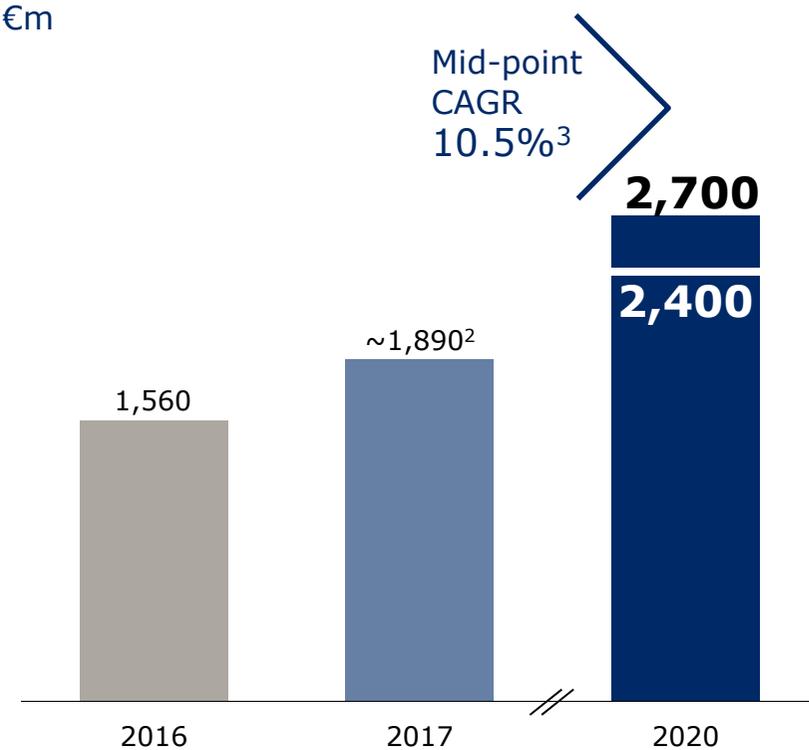
Sales

€bn



Net Income

€m



¹ Mid-point of the 2017 sales guidance, adjusted for current exchange rates

² Mid-point of the 2017 net income guidance, adjusted for current exchange rates

³ Calculated on the basis of the mid-point of the 2020 target range

At current exchange rates; excluding strategic acquisitions; at current IFRS rules

Attachments



Fresenius Group: Profit and Loss Statement

€m	Q4/2016	Growth Q4 YoY		FY/2016	Growth FY YoY	
		actual rates	constant rates		actual rates	constant rates
Sales	7,738	7%	6%	29,083	5%	6%
EBIT ¹	1,235	11%	11%	4,327	9%	10%
Net interest	-149	-9%	-8%	-582	5%	5%
Income taxes ¹	-305	-9%	-9%	-1,051	-7%	-8%
Net income ²	439	6%	7%	1,593	12%	13%

¹ 2015 before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

For a detailed overview of special items please see the reconciliation tables on slides 49–50.

Financial Results by Business Segment

		Q4/2016	Δ Q4 YoY
 FRESENIUS MEDICAL CARE	Sales	US\$4,687 m	8%
	EBIT	US\$786 m	19%
 FRESENIUS KABI	Sales	€1,550 m	2%
	EBIT¹	€308 m	-3%
 FRESENIUS HELIOS	Sales	€1,461 m	4%
	EBIT	€175 m	4%
 FRESENIUS VAMED	Sales	€420 m	9%
	EBIT	€38 m	12%

¹ 2015 before special items

For a detailed overview of special items please see the reconciliation tables on slides 49–50.

Fresenius Group: Overview – Calculation of Noncontrolling Interest

€m	FY/2016	FY/2015
Earnings before tax and noncontrolling interest	3,745	3,262
Taxes	-1,051	-965
Noncontrolling interest, thereof	-1,101	-939
Fresenius Medical Care net income not attributable to Fresenius (Q1-4/16: ~69%)	-776	-641
Noncontrolling interest holders in Fresenius Medical Care (Q1-4/16: US\$306 m according to Fresenius Medical Care's Financial Statements)	-276	-256
Noncontrolling interest holders in Fresenius Kabi (-€36 m), Fresenius Helios (-€2 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (-€10 m)	-49	-42
Net income attributable to Fresenius SE & Co. KGaA	1,593	1,358

Fresenius Group: Cash Flow

€m	FY/2016	LTM Margin	FY/2015	LTM Margin	Δ YoY
Operating Cash Flow	3,574	12.3%	3,327	12.0%	7%
Capex (net)	-1,603	-5.5%	-1,462	-5.2%	-10%
Free Cash Flow (before acquisitions and dividends)	1,971	6.8%	1,865	6.8%	6%
Acquisitions (net)	-485		-32		--
Dividends	-738		-639		-15%
Free Cash Flow (after acquisitions and dividends)	748	2.6%	1,194	4.3%	-37%

Fresenius Group: Cash Flow

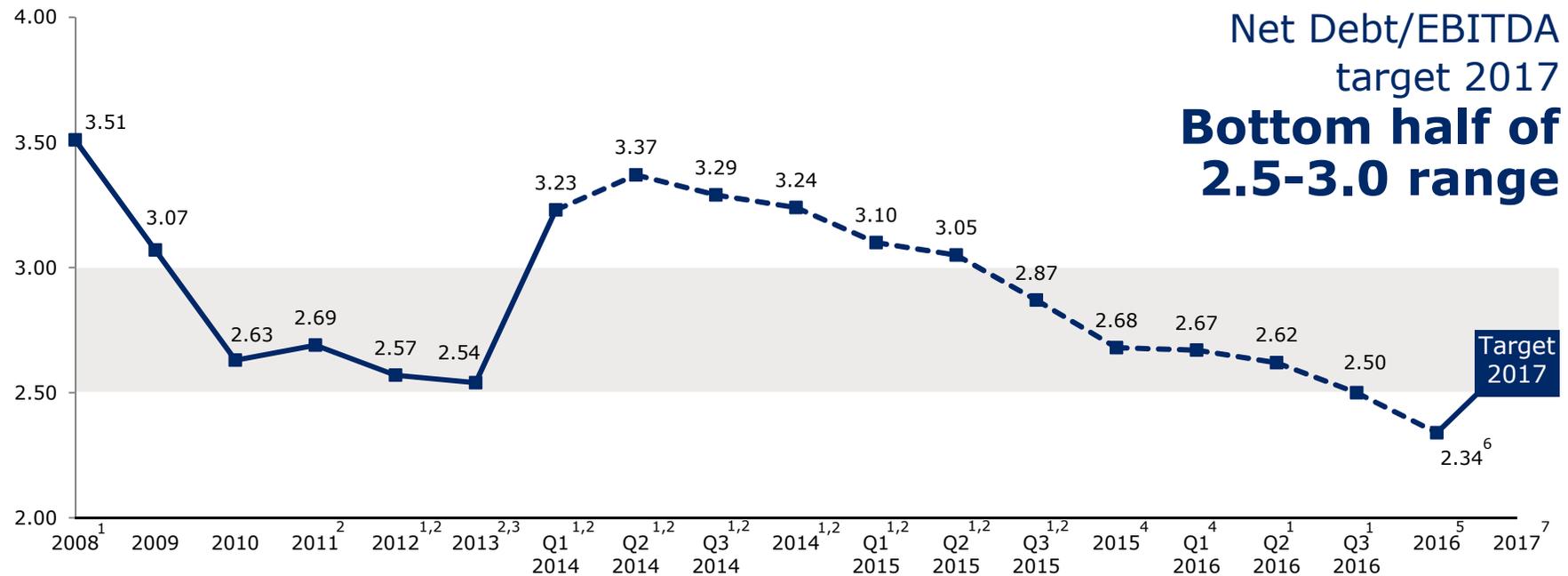
€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	FY/2016	LTM Margin	FY/2016	LTM Margin	FY/2016	LTM Margin
 FRESENIUS KABI	991	16.5%	-323	-5.4%	668	11.1%
 FRESENIUS HELIOS	622	10.6%	-349	-5.9%	273	4.7% ³
 FRESENIUS VAMED	27	2.3%	-11	-0.9%	16	1.4%
Corporate/Other	1	n.a.	-6	n.a.	-5	n.a.
 FRESENIUS Excl. FMC	1,717	13.3% ²	-689	-5.4%	1,028	7.9% ²
 FRESENIUS	3,574	12.3%	-1.603	-5.5%	1,971	6.8%

¹ Before acquisitions and dividends

² Margin incl. FMC dividend

³ Understated: 5.4% excluding €43 million of capex commitments from acquisitions

Fresenius Group: Leverage Ratio*



*At annual average FX rates for both EBITDA and net debt

¹ Pro forma acquisitions; before special items

² Adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

³ Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG; before special items

⁴ Before special items

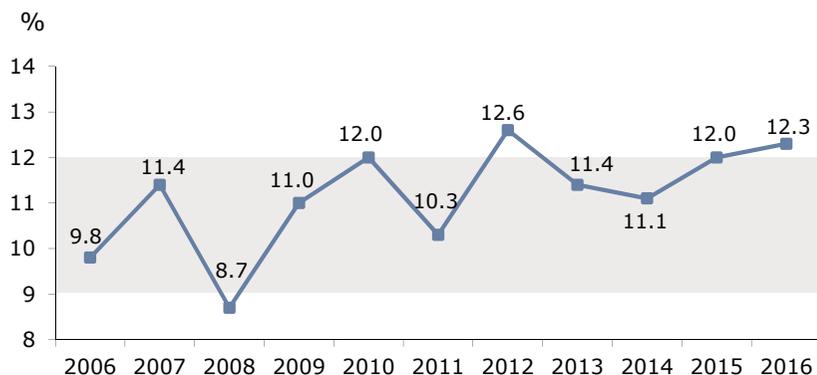
⁵ Pro forma acquisitions

⁶ Pro forma Quirónsalud: 3.1

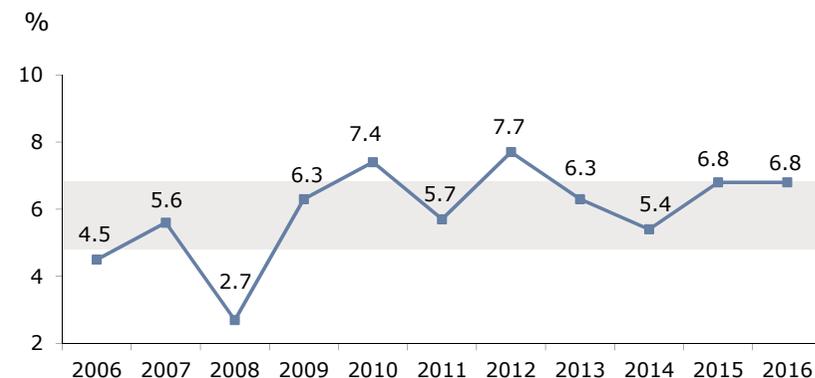
⁷ Calculated at expected annual average exchange rates, for both net debt and EBITDA; without large unannounced acquisitions

Fresenius Group: Consistent Cash Generation And Proven Track Record of Deleveraging

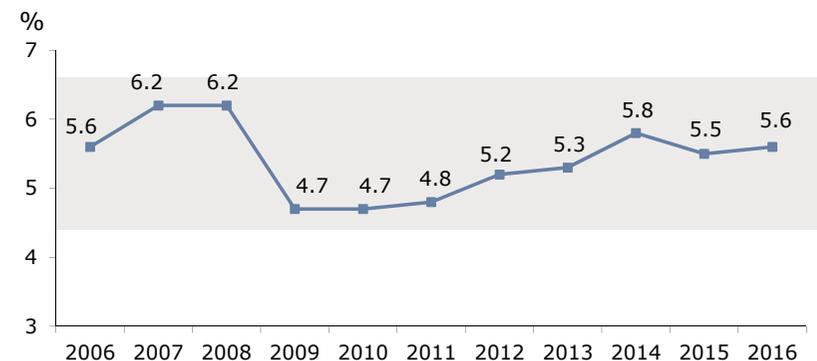
CFFO margin



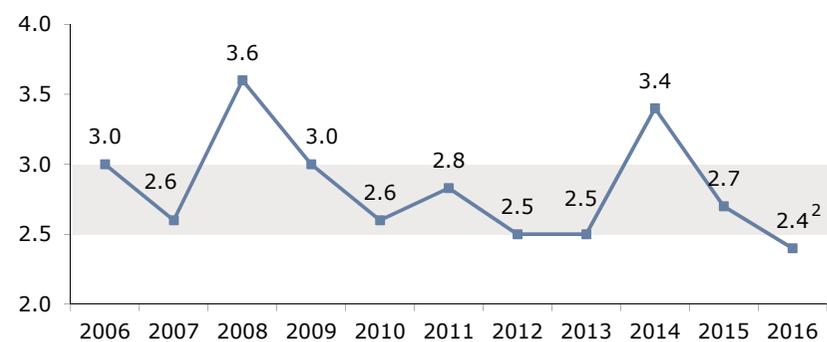
FCF margin (before acquisitions & dividends)



Capex in % of sales



Net Debt / EBITDA¹



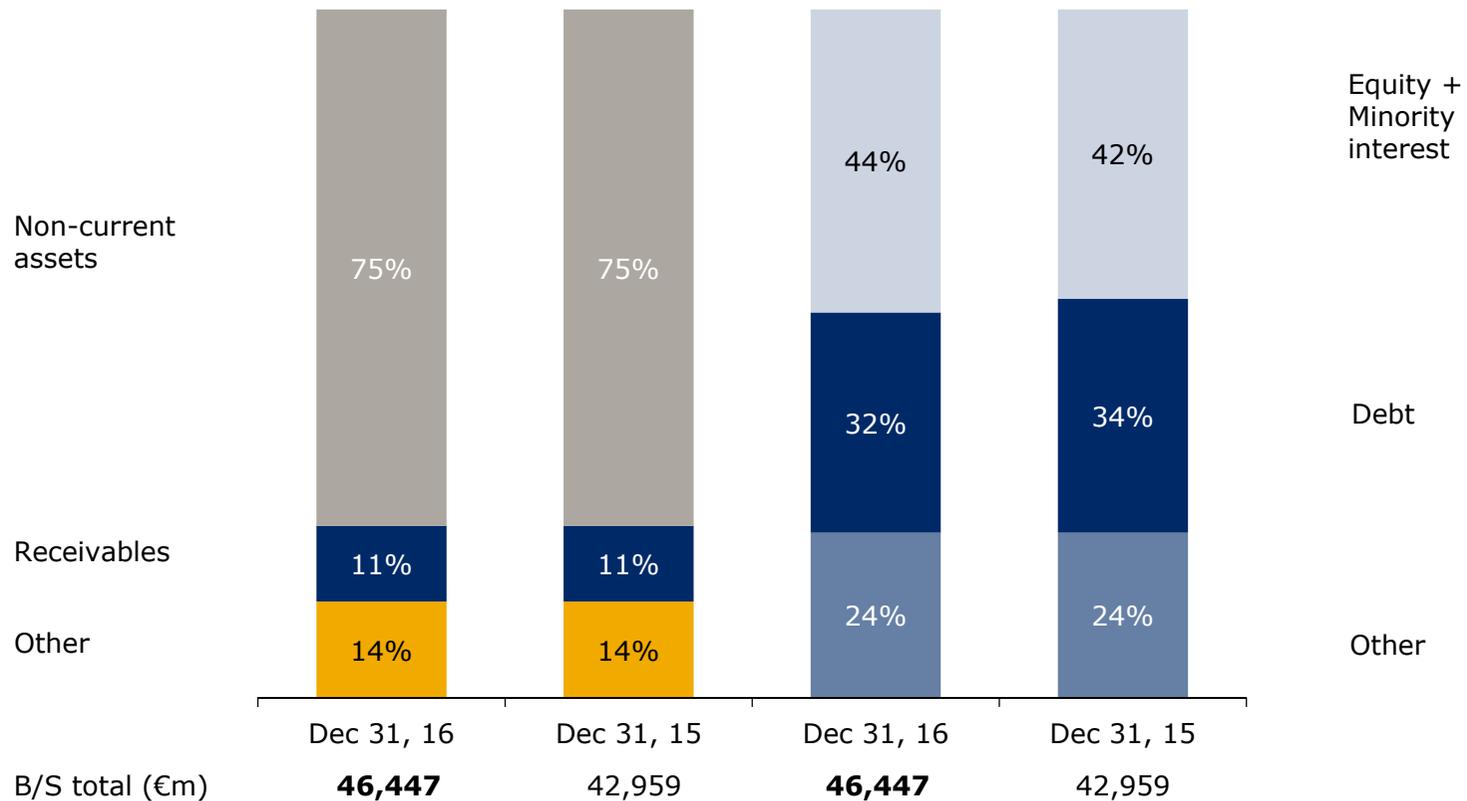
¹ Net debt at year-end exchange rate; EBITDA at LTM average exchange rates

² Pro forma Quirónsalud: 3.2

Fresenius Group: Solid Balance Sheet Structure

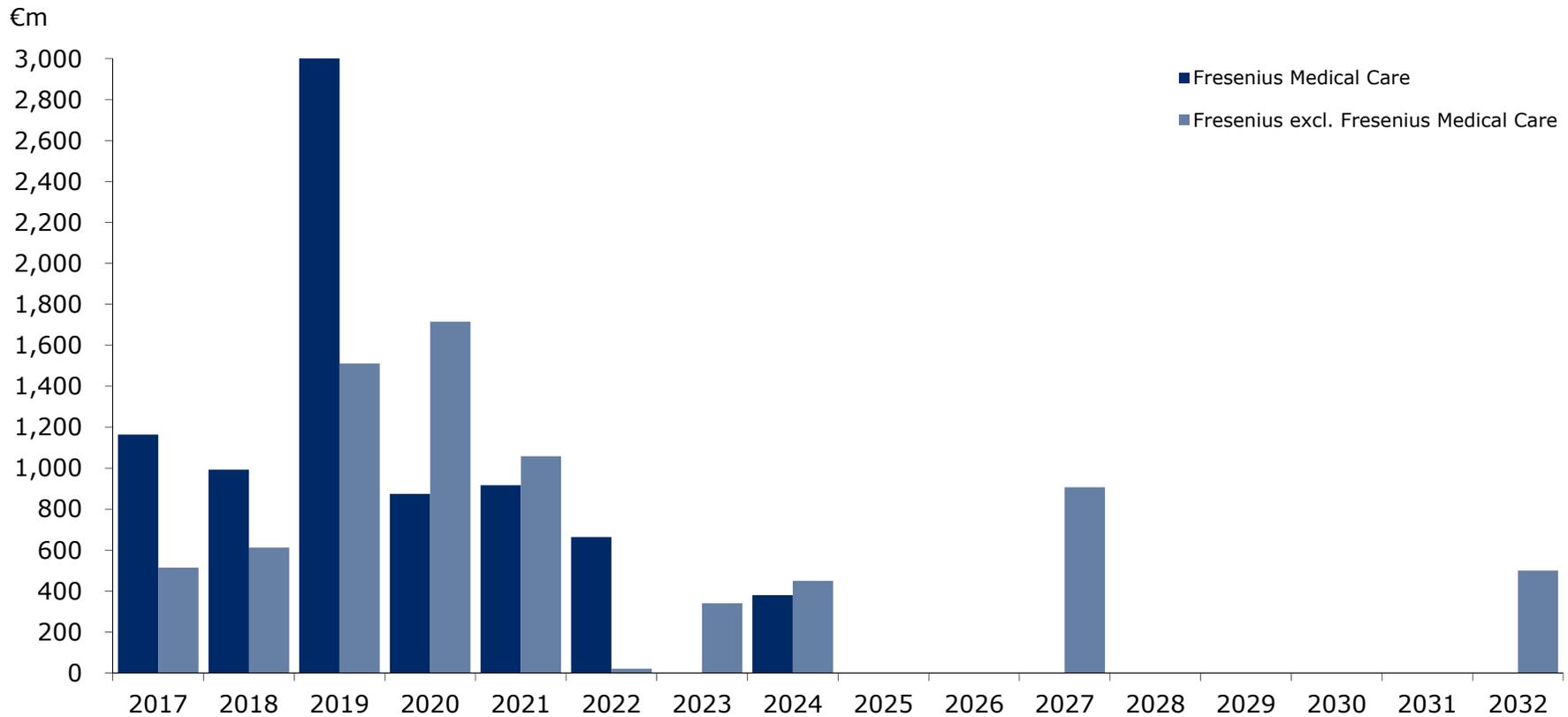
Assets

Equity + Liabilities



Fresenius Group

Debt Maturity Profile¹ December 31, 2016 Pro Forma²

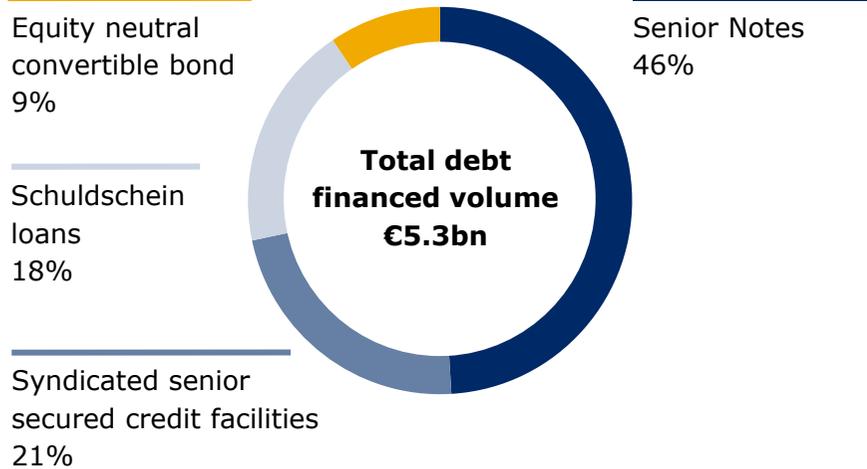


¹ Based on utilization of major financing instruments

² Pro Forma the acquisition of Quironsalud: €2.6bn Senior Notes, €1.2bn Incremental facilities, € 1.0bn Schuldschein loans and €500 million Synthetic Convertible bonds

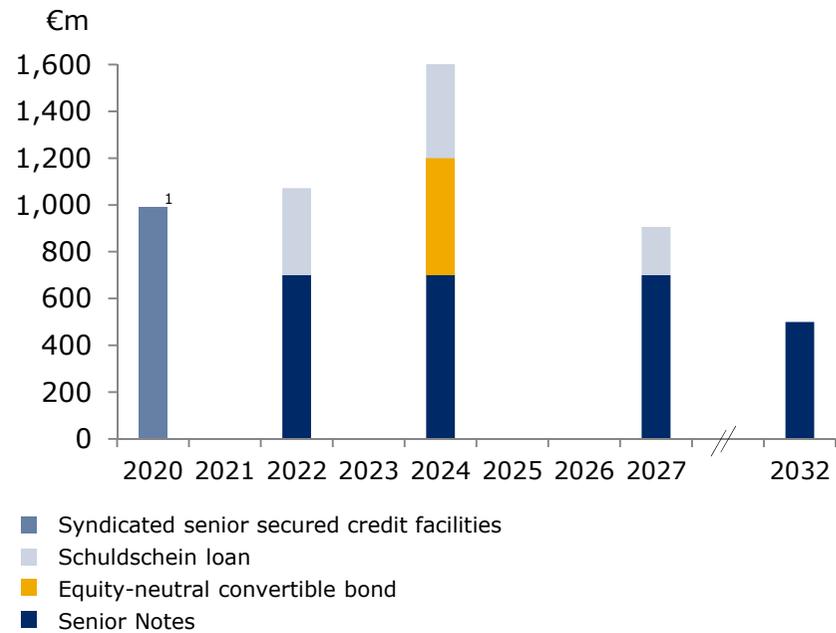
Fresenius Group: Components of the Debt Financing for the Acquisition of Quirónsalud

Financing mix



Average interest rate/cost of debt
1.7% p.a.

Maturity profile



Average maturity
7.0 years.

¹ Outstanding amount after amortization

Fresenius Kabi: Organic Sales Growth by Product Segment

€m	Q4/2016	Organic Growth	FY/2016	Organic Growth
IV Drugs	660	5%	2,531	5%
Infusion Therapy	225	7%	861	6%
Clinical Nutrition	403	7%	1,576	7%
Medical Devices/ Transfusion Technology	262	-9%	1,039	1%
Total sales	1,550	3%	6,007	5%

Fresenius Kabi: Profit and Loss Statement

€m	2016	2015	Remarks 2016
Sales	6,007	5,950	5% organic growth
EBITDA margin %	1,479 24.6	1,446 24.3	
EBIT margin %	1,224 20.4	1,189 20.0	
Net interest	-149	-184	
Earnings before taxes and noncontrolling interest	1,075	1,005	
Income taxes Tax rate %	-323 30.0	-306 30.4	
Noncontrolling interest	-36	-30	
Net income ¹	716	669	

2015 before special items

¹ Attributable to shareholders of Fresenius Kabi AG

Fresenius Kabi: Cash Flow Statement

€m	2016	2015	Remarks 2016
Net income ¹ (incl. noncontrolling interest)	752	610	
Depreciation / amortization	255	257	
Change in working capital	-16	46	
Cash flow from operations	991	913	
Margin %	16.5	15.3	
CAPEX, net	-323	-324	66% discretionary (2015: 67%) 34% non-discretionary (2015: 33%)
Cash flow before acquisitions and dividends	668	589	
Acquisitions, net	-114	-16	
Free cash flow (before dividends)	554	573	

¹ After special items

Fresenius Kabi: Balance Sheet

€m	2016	2015	Remarks 2016
Accounts receivable	769	747	DSO 2016: 47 days (2015: 46)
Inventories	1,354	1,202	SOI 2016: 152 days (2015: 135)
Fixed assets	7,637	7,277	Goodwill (Dec 31, 2016): €5.2 bn
Other assets	1,365	1,169	
Total assets	11,125	10,395	
Debt	5,155	5,234	
Other liabilities	2,256	2,053	
Equity (incl. noncontrolling int.)	3,714	3,108	
Total liabilities and shareholders' equity	11,125	10,395	

Fresenius Helios: Strong Sales Growth

€m	Q4/2016	Δ Q4 YoY	FY/2016	Δ FY YoY
Established clinic portfolio	1,441	2%	5,793	4%
Acquisitions (consolidation <1 yr)	20	n.a.	50	n.a.
Total Sales	1,461	4%	5,843	5%

For a detailed overview of special items please see the reconciliation tables on slides 49–50.

Fresenius Helios: Performance Indicators

	FY/2016	FY/2015	Change
No. of hospitals Acute care clinics	112	111	1%
- Post-acute care clinics	88	87	1%
	24	24	0%
No. of beds	34,706	34,076	2%
- Acute care clinics	29,618	28,914	2%
- Post-acute care clinics	5,088	5,162	-1%
Admissions			
- Acute care (inpatient)	1,229,125	1,193,423	3%
Occupancy			
- Post-acute care	82%	82%	
Average length of stay (days)			
- Acute care ¹	6.4	6.4	
- Post-acute care	26.1	26.4	
Bad debt of sales	0.3%	0.2%	

¹ German average (2015): 7.3

Fresenius Helios: Profit & Loss Statement

€m	2016	2015	Remarks 2016
Sales	5,843	5,578	4% organic sales growth
EBITDA	877	831	
Margin %	15.0	14.9	
Depreciation / amortization	-195	-191	
EBIT	682	640	
Margin %	11.7	11.5	
Net interest	-37	-48	
Earnings before taxes and noncontrolling interest	645	592	
Income taxes	-100	-108	
Tax rate %	15.5	18.2	
Noncontrolling interest	-2	-1	
Net income ¹	543	483	

Before special items

¹ Attributable to shareholders of HELIOS Kliniken GmbH

Fresenius Helios: Cash Flow

€m	2016	2015	Remarks 2016
Net income ¹ (incl. noncontrolling interest)	545	508	
Depreciation / amortization	195	191	
Change in working capital	-118	-80	
Cash flow from operations	622	618	
Margin %	10.6	11.1	
CAPEX, net	-349	-271	
Cash flow before acquisitions and dividends	273	347	
Acquisitions, net	-48	47	
Free cash flow (before dividends)	225	394	

¹ After special items

Fresenius Helios: Balance Sheet

€m	2016	2015	Remarks 2016
Accounts receivable	749	653	DSO 2016: 47 days (2015: 43)
Property, plant and equipment (net)	2,629	2,538	
Goodwill	4,544	4,443	
Other assets	779	796	
Total assets	8,701	8,430	
Debt	1,406	1,282	Incl. debt from 2005 HELIOS acquisition (€600 m)
Other liabilities	1,440	1,514	
Equity (incl. noncontrolling interest)	5,855	5,634	
Total liabilities and shareholders' equity	8,701	8,430	

Fresenius Vamed: Sales and EBIT in Line with Expectations

€m	Q4/2016	Growth Q4 YoY	FY/2016	Growth FY YoY
Project business	269	11%	594	3%
Service business	151	4%	566	4%
Total sales	420	9%	1,160	4%
Total EBIT Margin	38 9.0%	12% 20 bps	69 5.9%	8% 20 bps
Order intake ¹	343	-20%	1,017	13%
Order backlog ¹			1,961	19%

¹ Project business only

Fresenius Vamed: Profit & Loss Statement

€m	2016	2015	Remarks 2016
Sales	1,160	1,118	5% organic growth
EBITDA	80	75	
Margin %	6.9	6.7	
EBIT	69	64	
Margin %	5.9	5.7	
Net interest	-2	-3	
Earnings before taxes and noncontrolling interest	67	61	
Income taxes	-21	-16	
Tax rate %	31.0	26.2	
Noncontrolling interest	-1	-1	
Net income ¹	45	44	
ROE (before taxes) %	19.6	19.4	

¹ Attributable to shareholders of Vamed AG

Fresenius Vamed: Cash Flow

€m	2016	2015	Remarks 2016
Net income (incl. noncontrolling interest)	46	45	
Depreciation / amortization	11	11	
Change in working capital	-30	-3	
Cash flow from operations	27	53	
Margin %	2.3	4.7	
CAPEX, net	-11	-11	
Cash flow (before acquisitions and dividends)	16	42	
Acquisitions, net	0	-4	
Free cash flow (before dividends)	16	38	

Fresenius Vamed: Balance Sheet

€m	2016	2015	Remarks 2016
Accounts receivable	209	198	DSO 2016: 66 days (2015: 65)
Property, plant and equipment	72	71	
Intangible assets	103	104	
Other assets	724	615	
Total assets	1,108	988	
Debt	176	161	
Other liabilities	591	513	
Equity (incl. noncontrolling interest)	341	314	
Total liabilities and shareholders' equity	1,108	988	

Reconciliation from U.S. GAAP to IFRS

FY 2016

€m except otherwise stated		2016 according to U.S. GAAP	Δ	2016 according to IFRS
 FRESENIUS KABI	Sales	6,007	--	6,007
	EBIT	1,224	-53 ¹	1,171
 FRESENIUS HELIOS	Sales	5,843 ²	--	5,843 ²
	EBIT	682 ²	1	683 ²
 FRESENIUS VAMED	Sales	1,160	--	1,160
	EBIT	69	--	69

¹ Under IFRS, research and development expenses include non-recurring valuation losses on capitalized development expenses. These relate to in-process R&D of product approval projects which were bought with the acquisition of Fresenius Kabi USA, Inc. Under US-GAAP these expenses were already recognized at the time of acquisition. Moreover differences stem from the timing of accruals.

² Helios Kliniken Germany, excluding Quirónsalud

Reconciliation from U.S. GAAP to IFRS FY 2016

€m		2016 according to U.S. GAAP	Δ	2016 according to IFRS
 FRESENIUS	Sales	29,083	388 ¹	29,471
	Net income²	1,593	33 ³	1,560

¹ Under U.S. GAAP, certain value adjustments for receivables at Fresenius Medical Care North America were directly deducted from sales.

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

³ Under IFRS, research and development expenses include non-recurring valuation losses on capitalized development expenses. These relate to in-process R&D of product approval projects which were bought with the acquisition of Fresenius Kabi USA, Inc. Under US-GAAP these expenses were already recognized at the time of acquisition. Moreover differences stem from the timing of accruals.

Fresenius Group: Key Figures According to IFRS

€m	FY/2016 U.S. GAAP	FY/2016 IFRS
Sales	29,083	29,471
EBIT	4,327	4,302
Net interest	-582	-582
Net income	1,593 ¹	1,560 ¹
Operating cash flow	3,574	3,585
Balance sheet total	46,447	46,697

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

Reconciliation according to U.S. GAAP Q4 2016 / Q4 2015

The Group's U.S. GAAP financial results as of December 31, 2016 do not include special items, whereas the U.S. GAAP financial results as of December 31, 2015 include special items. Net income attributable to shareholders of Fresenius SE&Co. KGaA was adjusted for these special items. The table below shows the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

€m	Q4/2015 before special items	efficiency program KABI	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	Q4/2015 according to U.S. GAAP (incl. special items)
Sales	7,257				7,257
EBIT	1,109	-55	0	0	1,054
Interest result	-137				-137
Net income before taxes	972	-55	0	0	917
Income taxes	-280				-280
Net income	692	-55	0	0	637
Noncontrolling interest	-278				-278
Net income attributable to shareholders of Fresenius SE & Co. KGaA	414	-55	0	0	359

The special items are reported in the Group Corporate/Other segment.

Reconciliation according to U.S. GAAP FY 2016 / FY 2015

The Group's U.S. GAAP financial results as of December 31, 2016 do not include special items, whereas the U.S. GAAP financial results as of December 31, 2015 include special items. Net income attributable to shareholders of Fresenius SE&Co. KGaA was adjusted for these special items. The table below shows the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

€m	FY/2015 before special items	efficiency program KABI	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	FY/2015 according to U.S. GAAP (incl. special items)
Sales	27,626				27,626
EBIT	3,958	-105	-12	34	3,875
Interest result	-613				-613
Net income before taxes	3,345	-105	-12	34	3,262
Income taxes	-983	16	2		-965
Net income	2,362	-89	-10	34	2,297
Noncontrolling interest	-939				-939
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,423	-89	-10	34	1,358

The special items are reported in the Group Corporate/Other segment.

Financial Calendar / Contact

Financial Calendar 2017

03.05.2017	Report on 1 st quarter 2017
12.05.2017	Annual General Meeting, Frankfurt/Main
01.08.2017	Report on 2 nd quarter 2017
02.11.2017	Report on 3 rd quarter 2017

Please note that these dates could be subject to change.

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