

Investor News

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Sales and net income reach all-time highs – 6% dividend increase proposed – Positive Group outlook for 2015

If no timeframe is specified, information refers to Q1-4/2014.

Fiscal year 2014:

- Sales €23.2 billion (+16% in constant currency, +14% at actual rates)
- EBIT¹ €3,158 million (+4% in constant currency, +4% at actual rates)
- Net income² €1,086 million (+4% in constant currency, +3% at actual rates)
- 6% dividend increase to €0.44 per share proposed

Q4/2014:

- Sales €6.5 billion (+20% in constant currency, +23% at actual rates)
- EBIT¹ €935 million (+7% in constant currency, +11% at actual rates)
- Net income² €318 million (+5% in constant currency, +7% at actual rates)

Positive Group outlook 2015³:

- Sales growth of 7% to 10% in constant currency
- Net income⁴ growth of 9% to 12% in constant currency

¹ Before special items

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

³ Based on February 20 exchange rates applied to the remainder of the year, this implies sales of ~€27 billion and net income of ~€1.27 billion, at the lower-point of the guidance range

⁴ Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before integration costs (~€10 million before tax for hospitals acquired from Rhön-Klinikum AG), before costs for the efficiency program at Fresenius Kabi (~€100 million before tax) and before the gain from the divestment of two HELIOS hospitals (€34 million before tax); 2014 before special items

For a detailed overview of special items please see the reconciliation tables on pages 17-18.

Ulf Mark Schneider, CEO of Fresenius, said: „2014 was a challenging but successful year for Fresenius. We made significant progress on the integration of the Rhön hospitals, strengthened the Care Coordination initiatives at Fresenius Medical Care, and set new sales and earnings records for the Group. Fresenius sees significant opportunities arising from the increasing demand for affordable, high-quality health care around the globe. We remain highly optimistic about the growth prospects in all our business segments for 2015 and beyond.“

22nd consecutive dividend increase proposed

Based on the strong financial results, the Management Board will propose to the Supervisory Board a dividend increase of 6% to €0.44 per share (2013: €1.25 pre 1:3 share split). The total dividend distribution is expected to be €238 million.

Positive Group outlook for 2015

For 2015, Fresenius projects sales growth of 7% to 10% in constant currency. Net income¹ is expected to increase by 9% to 12% in constant currency.

The net debt/EBITDA² ratio is expected to be at approximately 3.0 at the end of 2015.

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

² At annual average exchange rates for both net debt and EBITDA; without major acquisitions; before special items

For a detailed overview of special items please see the reconciliation tables on pages 17-18.

16% constant currency sales growth – at top end of guidance

Group sales increased by 14% (16% in constant currency) to €23,231 million (2013: €20,331 million). Organic sales growth was 4%. Currency translation had a negative effect of 2%. Acquisitions contributed 12%. Divestitures had a marginal effect on sales growth.

In Q4/2014, Group sales increased by 23% (20% in constant currency) to €6,520 million (Q4/2013: €5,299 million). Organic sales growth was 6%.

Group sales by region:

€ in millions	2014	2013	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/Divestitures	% of total sales
North America	9,307	8,620	8%	0%	8%	4%	4%	40%
Europe	10,162	8,216	24%	0%	24%	3%	21%	44%
Asia-Pacific	2,205	1,945	13%	-3%	16%	6%	10%	9%
Latin America	1,186	1,174	1%	-14%	15%	10%	5%	5%
Africa	371	376	-1%	-3%	2%	2%	0%	2%
Total	23,231	20,331	14%	-2%	16%	4%	12%	100%

€ in millions	Q4/2014	Q4/2013	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/Divestitures	% of total sales
North America	2,657	2,173	22%	8%	14%	7%	7%	41%
Europe	2,726	2,200	24%	-1%	25%	3%	22%	42%
Asia-Pacific	658	508	30%	4%	26%	11%	15%	10%
Latin America	357	314	14%	-6%	20%	13%	7%	5%
Africa	122	104	17%	1%	16%	16%	0%	2%
Total	6,520	5,299	23%	3%	20%	6%	14%	100%

4% net income¹ growth in constant currency

Group EBITDA² increased by 5% (6% in constant currency) to €4,095 million (2013: €3,888 million). Group EBIT² increased by 4% (also 4% in constant currency) to €3,158 million (2013: €3,045 million). The EBIT margin of 13.6% (2013: 15.0%) was impacted by the first-time consolidation of the acquired Rhön hospitals, the rebasing of Medicare's dialysis reimbursement rate, a decline in the use of HES blood volume substitutes, and the easing of IV drug shortages in the United States. In Q4/2014, Group EBIT² increased by 11% (7% in constant currency) to €935 million (Q4/2013: €843 million) and the EBIT margin was 14.3% (Q4/2013: 15.9%).

Group net interest increased to -€602 million (2013: -€584 million). This was due to incremental acquisition debt partially offset by more favorable financing conditions.

The Group tax rate² was 28.4% (2013: 27.8%).

Noncontrolling interest was €745 million (2013: €727 million), of which 94% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income¹ increased by 3% (4% in constant currency) to €1,086 million (2013: €1,051 million). Earnings per share¹ increased by 3% (3% in constant currency) to €2.01 (2013: €1.96³). The weighted average number of shares outstanding was 540,347,847 (2013: 536,017,956³). In Q4/2014, Group net income¹ increased by 7% (5% in constant currency) to €318 million (Q4/2013: €298 million). Earnings per share¹ increased to €0.59 (Q4/2013: €0.55³).

Group net income (including special items) attributable to shareholders of Fresenius SE & Co. KGaA increased by 6% (6% in constant currency) to €1,067 million (2013: €1,011 million). Earnings per share increased by 4% (5% in constant currency) to €1.97 (2013: €1.89³). In Q4/2014, Group net income attributable to shareholders of Fresenius SE & Co. KGaA (including special items) decreased by 10% (12% in constant currency) to €257 million (Q4/2013: €284 million). Earnings per share decreased to €0.47 (Q4/2013: €0.53³).

Reconciliations to earnings according to U.S. GAAP can be found on the pages 17-18 of this Investor News.

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

² Before special items

³ Adjusted for 1:3 share split in 2014

For a detailed overview of special items please see the reconciliation tables on pages 17-18.

Continued investment in growth

Spending on property, plant and equipment was €1,345 million (2013: €1,073 million). The Company primarily invested in the modernization and expansion of production facilities, dialysis clinics, and hospitals.

Total acquisition spending was €2,450 million (2013: €2,754 million), including €816 million for the acquisition of hospitals from Rhön-Klinikum AG and €1,495 million for acquisitions by Fresenius Medical Care.

11.1% cash flow margin

Operating cash flow increased by 11% to €2,585 million (2013: €2,320 million). The cash flow margin was 11.1% (2013: 11.4%). The margin decrease was mainly attributable to the payment for the W.R. Grace bankruptcy settlement of US\$115 million¹ in Q1/2014. Operating cash flow in Q4/2014 increased to €890 million with a margin of 13.7% (Q4/2013: €754 million with a margin of 14.2%).

Net capital expenditure increased to €1,323 million (2013: €1,047 million). Free cash flow before acquisitions and dividends was €1,262 million (2013: €1,273 million). Free cash flow after acquisitions and dividends was -€1,348 million (2013: -€1,774 million).

Solid balance sheet structure

The Group's total assets increased by 22% (15% in constant currency) to €39,897 million (Dec. 31, 2013: €32,758 million). This increase is mainly attributable to the first-time consolidation of hospitals acquired from Rhön-Klinikum AG and acquisitions by Fresenius Medical Care. Current assets grew by 26% (20% in constant currency) to €10,028 million (Dec. 31, 2013: €7,972 million). Non-current assets increased by 21% (13% in constant currency) to €29,869 million (Dec. 31, 2013: €24,786 million).

Total shareholders' equity increased by 17% (10% in constant currency) to €15,483 million (Dec. 31, 2013: €13,260 million). The equity ratio was 38.8% (Dec. 31, 2013: 40.5%).

Group debt grew by 21% (13 % in constant currency) to €15,454 million (Dec. 31, 2013: €12,804 million). The increase is mainly due to the acquisition of hospitals from Rhön-Klinikum AG and the acquisitions by Fresenius Medical Care.

¹ See Annual Report 2013, page 150 f.

As of December 31, 2014, the net debt/EBITDA ratio was 3.41¹ (3.26¹ at 2014 average exchange rates for both net debt and EBITDA). As of December 31, 2013, the ratio was 2.51².

¹ Pro forma acquisitions; before special items

² Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG; before special items

For a detailed overview of special items please see the reconciliation tables on pages 17-18.

Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's largest integrated provider of products and services for individuals undergoing dialysis because of chronic kidney failure. As of December 31, 2014, Fresenius Medical Care was treating 286,312 patients in 3,361 dialysis clinics.

US\$ in millions	Q4/2014	Q4/2013	Change	Q1-4/2014	Q1-4/2013	Change
Sales	4,320	3,867	12%	15,832	14,610	8%
EBITDA	849	830	2%	2,954	2,904	2%
EBIT	663	661	0%	2,255	2,256	0%
Net income ¹	335	349	-4%	1,045	1,110	-6%
Employees (Dec 31)				105,917	95,637	11%

- **2014 guidance achieved: US\$15.8 billion sales; US\$1,045 million net income**
- **Acquisitions strengthen Care Coordination initiative**
- **Outlook 2015: 5% to 7% sales increase; 0% to 5% net income growth**

Sales increased by 8% (10% in constant currency) to US\$15,832 million (2013: US\$14,610 million). Organic sales growth was 5%. Acquisitions contributed 5%. In Q4/2014, sales increased by 12% to US\$4,320 (Q4/2013: US\$3,867).

Health care services (dialysis services and care coordination) sales increased by 10% (12% in constant currency) to US\$12,250 million (2013: US\$11,130 million). Dialysis product sales grew by 3% (4% in constant currency) to US\$3,582 million (2013: US\$3,480 million).

In North America, sales increased by 9% to US\$10,500 million (2013: US\$9,606 million). Health care services sales grew by 10% to US\$9,655 million (2013: US\$8,772 million). Dialysis product sales increased by 1% to US\$845 million (2013: US\$834 million).

Sales outside North America ("International" segment), grew by 6% (11% in constant currency) to US\$5,265 million (2013: US\$4,970 million). Health care services sales increased by 10% to US\$2,595 million (2013: US\$2,358 million). Dialysis product sales grew by 2% to US\$2,670 million (2013: US\$2,612 million).

EBIT was US\$2,255 million (2013: US\$2,256 million) (0% change in constant currency). The EBIT margin was 14.2% (2013: 15.4%). The decrease is mainly due to the rebasing of Medicare's dialysis reimbursement rate in the United States.

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

In Q4/2014, EBIT was US\$663 million (Q4/2013: US\$661 million). The EBIT margin was 15.4% (Q4/2013: 17.1%).

Net income¹ attributable to shareholders of Fresenius Medical Care AG & Co. KGaA was US\$1,045 million (2013: US\$1,110 million). In Q4/2014, net income was US\$335 million, a decrease of 4% compared to Q4/2013. The tax rate was 26.2% (Q4/2013: 30.4%). The Q4/2014 tax rate was favorably influenced by the resolution of challenged deductions for civil settlement payments taken in prior years. The FY/2014 tax rate was 31.7% (2013: 32.0%).

Operating cash flow was US\$1,861 (2013: US\$2,035 million). The decrease was mainly attributable to the payment for the W.R. Grace bankruptcy settlement of US\$115 million in Q1/2014. The cash flow margin was 11.8% (2013: 13.9%). In Q4/2014, operating cash flow was US\$588 million (Q4/2013: US\$589 million) with a margin of 13.6% (Q4/2013: 15.2%).

For 2015, Fresenius Medical Care expects sales to grow by 5% to 7%. Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected to increase by 0% to 5%.

For 2016, Fresenius Medical Care expects an acceleration of growth with a sales increase of 9% to 12% and net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA growing by 15% to 20%.

The information provided is based on the exchange rates prevailing at the beginning of 2015. Savings from the global efficiency program are included, while potential acquisitions are not. The outlook includes further operating cost investments within the Care Coordination business.

As disclosed in the company's long-term target for 2020, Fresenius Medical Care expects sales to grow at an average annual rate of approximately 10% and net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA at an average annual rate in the high single-digits.

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

¹ Including cost savings from the global efficiency program

Fresenius Kabi

Fresenius Kabi offers infusion therapies, intravenously administered generic drugs and clinical nutrition 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	Q4/2014	Q4/2013	Change	Q1-4/2014	Q1-4/2013	Change
Sales	1,386	1,254	11%	5,146	4,996	3%
EBITDA ¹	299	291	3%	1,084	1,143	-5%
EBIT ¹	239	231	3%	873	926	-6%
Net income ²	131	120	9%	468	487	-4%
Employees (Dec 31)				32,899	31,961	3%

- **4% organic sales growth, 17% EBIT margin – fully in line with 2014 guidance**
- **Efficiency program initiated**
- **Outlook 2015: 3% to 5% organic sales growth;
4% to 6% EBIT growth in constant currency**
- **New mid-term guidance: 5% to 8% p.a. organic sales growth;
6% to 10% p.a. EBIT growth in constant currency**

Sales increased by 3% (5% in constant currency) to €5,146 million (2013: €4,996 million). Sales growth was impacted by a decline in the use of HES blood volume substitutes and easing of IV drug shortages in the United States. Organic sales growth was 4%. Acquisitions contributed 1% to sales. Adverse currency translation effects (-2%) were mainly related to the Euro's appreciation against the currencies in Argentina, Brazil, Canada and South Africa. In Q4/2014, sales increased by 11% (8% in constant currency) to €1,386 million (Q4/2013: €1,254 million). Organic sales growth was 7%.

Sales in Europe grew by 2% (organic growth: 3%) to €2,102 million (2013: €2,053 million). Sales in North America increased by 1% (organic growth: 1%) to €1,531 million (2013: €1,522 million). Asia-Pacific sales increased by 6% (organic growth: 7%) to €987 million (2013: €927 million). Sales in Latin America/Africa grew by 6% (organic growth: 14%) to €526 million (2013: €494 million).

EBIT¹ was €873 million (2013: €926 million), a decrease of 4% in constant currency. EBIT was impacted by lower HES sales and the easing of IV drug shortages in the United States.

¹ Before special items

² Net income attributable to shareholders of Fresenius Kabi AG; before special items

For a detailed overview of special items please see the reconciliation tables on pages 17-18.

The EBIT margin was 17.0% (2013: 18.5%). In Q4/2014, EBIT¹ was €239 million (Q4/2013: €231 million). The EBIT margin was 17.2% (Q4/2013: 18.4%).

Net income² decreased by 4% to €468 million (2013: €487 million). In Q4/2014, net income² increased by 9% to €131 million (Q4/2013: €120 million).

Operating cash flow increased by 31% to €641 million (2013: €488 million) with a margin of 12.5% (2013: 9.8%). In Q4/2014, operating cash flow increased to €209 million (Q4/2013: €185 million) with a margin of 15.1% (Q4/2013: 14.8%).

Integration costs for Fenwal were €50 million pre-tax in 2014. These costs are reported in the Group Corporate/Other segment.

On February 16, 2015, Fresenius Kabi sold its German oncology compounding business (CFL). CFL's 2014 sales were €77 million. The business was deconsolidated as of February 1, 2015. The transaction did not result in a material book gain or loss.

For 2015, Fresenius Kabi expects organic sales growth of 3% to 5%.³ EBIT growth in constant currency is expected to be in the range of 4% to 6%.³ The implied EBIT margin is 17.5% to 18.5%. Going forward, the company sees attractive value-creating growth opportunities that may be slightly dilutive to EBIT margins. Fresenius Kabi will therefore focus on EBIT growth as a key performance metric.

Fresenius Kabi initiated a program designed to increase production efficiency and streamline administrative structures. The company expects implementation costs of approximately €100 million before tax in 2015. Two thirds of the efficiency measures will occur in Europe and the remainder in Asia-Pacific/Latin America/Africa. Approximately 50% of total costs will be cash-effective in 2015, the balance in 2016. The program is expected to lead to initial cost savings of approximately €10 million in 2015. The targeted savings run-rate of approximately €40 million p.a. is expected by 2018.

¹ Before special items

² Net income attributable to shareholders of Fresenius Kabi AG; before special items

³ Based on February 20 exchange rates applied to the remainder of the year, this implies sales of ~€5.6 billion and EBIT of ~€1,020 million.

For a detailed overview of special items please see the reconciliation tables on pages 17-18.

In order to reflect changes in Fresenius Kabi's size and business mix, the company has set new mid-term targets: The company expects organic sales growth of 5% to 8% p.a. and constant currency EBIT growth of 6% to 10% p.a. as a CAGR over the medium-term.

Fresenius Kabi guidance excludes ~€100 million costs before tax for the efficiency program. For segment reporting purposes, these costs will not be reported in the Fresenius Kabi segment but as special items in the Group segment Corporate/Other. This is consistent with the treatment of integration costs for Fenwal and the acquired Rhön hospitals as well as disposal gains.

Fresenius Helios

Fresenius Helios is Germany's largest hospital operator. HELIOS owns 110 hospitals, thereof 86 acute care clinics including seven maximum care hospitals in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin, Wiesbaden and Wuppertal and 24 post-acute care clinics. HELIOS treats more than 4.2 million patients per year, thereof more than 1.2 million inpatients, and operates more than 34,000 beds.

€ in millions	Q4/2014	Q4/2013	Change	Q1-4/2014	Q1-4/2013	Change
Sales	1,361	856	59%	5,244	3,393	55%
EBITDA ¹	198	140	41%	732	508	44%
EBIT ¹	156	108	44%	553	390	42%
Net income ²	114	81	41%	400	275	45%
Employees (Dec 31)				68,852	42,913	60%

- **4% organic sales growth, EBIT of €553 million – fully in line with 2014 guidance**
- **Integration of acquired hospitals from Rhön-Klinikum fully on track**
- **Outlook 2015: 3% to 5% organic sales growth, 6% to 9% reported growth; EBIT of €630 to €650 million**

Sales increased by 55% to €5,244 million (2013: €3,393 million). The strong increase is mainly due to the first-time consolidation of the acquired hospitals from Rhön-Klinikum AG. Organic sales growth was 4% (2013: 3%). Divestitures reduced sales by 2%. In Q4/2014, sales increased by 59% to €1,361 million (Q4/2013: €856 million), organic sales growth was 5%.

EBIT¹ grew by 42% to €553 million (2013: €390 million). The EBIT margin was 10.5% (2013: 11.5%). The EBIT margin decline is due to the consolidation of the acquired hospitals. In Q4/2014, EBIT¹ was €156 million (Q4/2013: €108 million). Sequentially, the EBIT margin increased by 70 bps to 11.5%.

Net income² increased by 45% to €400 million (2013: €275 million). In Q4/2014, net income² increased by 41% to €114 million (Q4/2013: €81 million).

Sales³ of the established hospitals grew by 4% to €3,453 million. EBIT^{1,3} increased by 5% to €395 million. The EBIT margin was 11.4% (2013: 11.4%³).

Sales of the acquired hospitals were €1,791 million, EBIT¹ was €158 million and the EBIT margin was 8.8%.

¹ 2014 before special items

² Net income attributable to shareholders of HELIOS Kliniken GmbH; 2014 before special items

³ 2013 adjusted for divestitures

For a detailed overview of special items please see the reconciliation tables on pages 17-18.

The integration of the acquired hospitals is fully on track. In 2014, approximately 40% of the projected near-term cost synergies of €85 million were realized. We expect to realize the remaining 60% in straight-line build-up between now and spring 2016. In 2014, integration costs were €51 million. Total integration costs are expected at the lower end of the €60 to €80 million range. We continue to believe that over the medium-term the acquired hospitals on average can be taken into the upper half of HELIOS' 12% to 15% EBIT margin target range.

For 2015, Fresenius Helios projects organic sales growth of 3% to 5% and reported sales growth of 6% to 9%. EBIT is expected to increase to €630 to €650 million.

Fresenius Helios guidance excludes integration costs for the hospitals acquired from Rhön-Klinikum AG (~€10 million before tax) and the gain from the divestment of two HELIOS hospitals (€34 million before tax). For segment reporting purposes, these items will not be reported in the Fresenius Helios segment, but as special items in the Group segment Corporate/Other. This is consistent with the treatment of integration costs for Fenwal and the acquired Rhön hospitals as well as disposal gains.

¹ 2014 before special items

Fresenius Vamed

Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide.

€ in millions	Q4/2014	Q4/2013	Change	Q1-4/2014	Q1-4/2013	Change
Sales	387	366	6%	1,042	1,020	2%
EBITDA	36	33	9%	71	65	9%
EBIT	32	30	7%	59	55	7%
Net income ¹	23	21	10%	41	37	11%
Employees (Dec 31)				7,746	7,010	10 %

- **2% sales growth, but flat organic sales growth due to project delays in Russia and Ukraine; 7% EBIT growth in line with guidance**
- **€840 million order intake at all-time high**
- **Outlook 2015: single-digit organic sales growth; 5% to 10% EBIT growth**

Sales increased by 2% to €1,042 million (2013: €1,020 million). Due to project delays in Russia and Ukraine organic sales growth was flat. Acquisitions contributed 2%. Sales in the project business decreased by 4% to €558 million (2013: €583 million). Sales in the service business grew by 11% to €484 million (2013: €437 million). In Q4/2014, sales increased by 6% to €387 million (Q4/2013: €366 million). Organic sales growth was 4%.

EBIT grew by 7% to €59 million (2013: €55 million) with a margin of 5.7% (2013: 5.4%). In Q4/2014, EBIT increased by 7% to €32 million (Q4/2013: €30 million). The EBIT margin was 8.3% (Q4/2013: 8.2%).

Net income¹ increased by 11% to €41 million (2013: €37 million). In Q4/2014, net income¹ increased by 10% to €23 million (Q4/2013: €21 million).

Order intake increased by 13% to €840 million (2013: €744 million), reaching a new all-time high. The increase was mainly driven by the modernization contract with the University Hospital Schleswig-Holstein in Germany. As of December 31, 2014, order backlog increased to €1,398 million (Dec. 31, 2013: €1,139 million).

In 2015, Fresenius Vamed expects to achieve single-digit organic sales growth and EBIT growth of 5% to 10%.

¹ Net income attributable to shareholders of VAMED AG

Conference Call

As part of the publication of the results for fiscal year 2014, a conference call will be held on February 25, 2015 at 2.00 p.m. CET (8.00 a.m. EST). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com, see Investor Relations, Presentations. Following the call, a replay will be available on our website.

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Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2014, Group sales were €23.2 billion.

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

This release contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements in this release.

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: Dr. Ulf M. Schneider (Chairman), Dr. Francesco De Meo, Dr. Jürgen Götz,
Mats Henriksson, Rice Powell, Stephan Sturm, Dr. Ernst Wastler
Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures

Statement of Comprehensive Income (U.S. GAAP)

€ in millions	Q4/2014	Q4/2013	Q1-4/2014	Q1-4/2013
Sales	6,520	5,299	23,231	20,331
Costs of sales	-4,614	-3,621	-16,389	-13,948
Gross profit	1,906	1,678	6,842	6,383
Selling, general and administrative expenses	-948	-759	-3,359	-3,044
Research and development expenses	-106	-96	-369	-348
Operating income (EBIT)	852	823	3,114	2,991
Interest result	-171	-135	-602	-584
Financial result	-171	-135	-602	-584
Income before income taxes	681	688	2,512	2,407
Income taxes	-174	-181	-700	-669
Net income	507	507	1,812	1,738
Less noncontrolling interest	-250	-223	-745	-727
Net income attributable to Fresenius SE & Co. KGaA¹	318	298	1,086	1,051
Net income attributable to Fresenius SE & Co. KGaA	257	284	1,067	1,011
Earnings per ordinary share (€)¹	0.59	0.55	2.01	1.96
Fully diluted earnings per ordinary share (€) ¹	0.58	0.55	1.99	1.94
Earnings per ordinary share (€)	0.47	0.53	1.97	1.89
Fully diluted earnings per ordinary share (€)	0.47	0.53	1.96	1.87
Average number of shares ³	541,462,973	537,972,882	540,347,847	536,017,956
EBITDA¹	1,190	1,064	4,095	3,888
Depreciation and amortization	255	221	937	843
EBIT¹	935	843	3,158	3,045
EBITDA margin	18.3%	20.1%	17.6%	19.1%
EBIT margin	14.3%	15.9%	13.6%	15.0%

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

² Before special items

³ Adjusted for 1:3 share split in 2014

For a detailed overview of special items please see the reconciliation tables on pages 17-18.

Reconciliation according to U.S. GAAP

The Group's U.S. GAAP financial results as of December 31, 2014 and December 31, 2013 comprise 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.

Q1-4 2014/2013

€ in millions	Q1-4/2014 before special items	Fenwal integration cost	Integration cost for acquired Rhön hospitals	Disposal gain from two HELIOS hospitals	Disposal gain from Rhön stake	Q1-4/2014 according to U.S. GAAP (incl. special items)	Q1-4/2013 before special items	Fenwal integration cost	Q1-4/2013 according to U.S. GAAP (incl. special items)
Sales	23,231					23,231	20,331		20,331
EBIT	3,158	-50	-51	22	35	3,114	3,045	-54	2,991
Interest result	-602					-602	-584		-584
Net income before taxes	2,556	-50	-51	22	35	2,512	2,461	-54	2,407
Income taxes	-725	17	10	-1	-1	-700	-683	14	-669
Net income	1,831	-33	-41	21	34	1,812	1,778	-40	1,738
Less noncontrolling interest	-745					-745	-727		-727
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,086	-33	-41	21	34	1,067	1,051	-40	1,011

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

Q4 2014/2013

€ in millions	Q4/2014 before special items	Fenwal integration cost	Integration cost for acquired Rhön hospitals	Disposal gain from two HELIOS hospitals	Disposal gain from Rhön stake	Q4/2014 according to U.S. GAAP (incl. special items)	Q4/2013 before special items	Fenwal integration cost	Q4/2013 according to U.S. GAAP (incl. special items)
Sales	6,520					6,520	5,299		5,299
EBIT	935	-44	-39	0	0	852	843	-20	823
Interest result	-171					-171	-135		-135
Net income before taxes	764	-44	-39	0	0	681	708	-20	688
Income taxes	-196	15	7	0	0	-174	-187	6	-181
Net income	568	-29	-32	0	0	507	521	-14	507
Less noncontrolling interest	-250					-250	-223		-223
Net income attributable to shareholders of Fresenius SE & Co. KGaA	318	-29	-32	0	0	257	298	-14	284

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

Statement of Financial Position (U.S. GAAP)

€ in millions	December 31, 2014	December 31, 2013	Change
Assets			
Current assets	10,028	7,972	26%
thereof trade accounts receivable	4,235	3,474	22%
thereof inventories	2,333	2,014	16%
thereof cash and cash equivalents	1,175	864	36%
Non-current assets	29,869	24,786	21%
thereof property, plant and equipment	6,776	5,082	33%
thereof goodwill and other intangible assets	21,314	16,067	33%
Total assets	39,897	32,758	22%
Liabilities and shareholders' equity			
Liabilities	23,733	19,026	25%
thereof trade accounts payable	1,052	885	19%
thereof accruals and other short-term liabilities	5,921	4,386	35%
thereof debt	15,454	12,804	21%
Noncontrolling interest subject to put provisions	681	472	44%
Noncontrolling interest	6,148	5,065	21%
Total Fresenius SE & Co. KGaA shareholders' equity	9,335	8,195	14%
Total shareholders' equity	15,483	13,260	17%
Total liabilities and shareholders' equity	39,897	32,758	22%

Statement of Cash Flows (U.S. GAAP)

€ in millions	Q4/2014	Q4/2013	Change	Q1-4/2014	Q1-4/2013	Change
Net income	507	507	0%	1,812	1,738	4%
Depreciation and amortization	255	221	15%	937	843	11%
Change in accruals for pensions	79	4	--	93	27	--
Cash flow	841	732	15%	2,842	2,608	9%
Change in working capital	49	22	123%	-257	-288	11%
Operating cash flow	890	754	18%	2,585	2,320	11%
Capital expenditure, net	-475	-388	-22%	-1,323	-1,047	-26%
Cash flow before acquisitions and dividends	415	366	13%	1,262	1,273	-1%
Cash used for acquisitions, net	-548	-2,258	76%	-2,028	-2,556	21%
Dividends paid	-61	-33	-85%	-582	-491	-19%
Free cash flow after acquisitions and dividends	-194	-1,925	90%	-1,348	-1,774	24%
Cash provided by/used for financing activities	341	1,938	-82%	1,625	1,796	-10%
Effect of exchange rates on change in cash and cash equivalents	-7	-22	68%	34	-43	179%
Net change in cash and cash equivalents	140	-9	--	311	-21	--

Segment reporting by business segment Q1-4 2014 (U.S. GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q1-4/2014	Q1-4/2013	Change	Q1-4/2014 ¹	Q1-4/2013 ¹	Change	Q1-4/2014 ²	Q1-4/2013	Change	Q1-4/2014	Q1-4/2013	Change	Q1-4/2014 ⁴	Q1-4/2013 ³	Change	Q1-4/2014	Q1-4/2013	Change
Sales	11,917	11,000	8%	5,146	4,996	3%	5,244	3,393	55%	1,042	1,020	2%	-118	-78	-51%	23,231	20,331	14%
thereof contribution to consolidated sales	11,869	10,978	8%	5,104	4,956	3%	5,244	3,393	55%	1,009	987	2%	5	17	-71%	23,231	20,331	14%
thereof intercompany sales	48	22	118%	42	40	5%	0	0		33	33	0%	-123	-95	-29%	0	0	
contribution to consolidated sales	51	54		22	24		23	17		4	5		0	0		100	100	
EBITDA	2,223	2,187	2%	1,084	1,143	-5%	732	508	44%	71	65	9%	-59	-69	14%	4,051	3,834	6%
Depreciation and amortization	526	488	8%	211	217	-3%	179	118	52%	12	10	20%	9	10	-10%	937	843	11%
EBIT	1,697	1,699	0%	873	926	-6%	553	390	42%	59	55	7%	-68	-79	14%	3,114	2,991	4%
Net interest	-310	-308	-1%	-196	-236	17%	-56	-48	-17%	-1	-3	67%	-39	11	--	-602	-584	-3%
Income taxes	-440	-446	1%	-189	-178	-6%	-86	-60	-43%	-16	-14	-14%	31	29	7%	-700	-669	-5%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	786	836	-6%	468	487	-4%	400	275	45%	41	37	11%	-628	-624	-1%	1,067	1,011	6%
Operating cash flow	1,401	1,532	-9%	641	488	31%	558	258	116%	-9	31	-129%	-6	11	-155%	2,585	2,320	11%
Cash flow before acquisitions and dividends	709	984	-28%	289	177	63%	295	91	--	-18	20	-190%	-13	1	--	1,262	1,273	-1%
Total assets	20,960	16,764	25%	9,655	8,598	12%	8,352	6,597	27%	891	726	23%	39	73	-47%	39,897	32,758	22%
Debt	7,851	6,103	29%	5,205	4,735	10%	1,394	3,538	-61%	159	117	36%	845	-1,689	150%	15,454	12,804	21%
Capital expenditure	701	563	25%	361	317	14%	266	172	55%	10	11	-9%	7	10	-30%	1,345	1,073	25%
Acquisitions / Financial Investments	1,495	424	--	118	131	-10%	824	2,185	-62%	12	16	-25%	1	-2	150%	2,450	2,754	-11%
Research and development expenses	92	95	-3%	276	250	10%	-	-	--	0	0		1	3	-67%	369	348	6%
Employees (per capita on balance sheet date)	105,917	95,637	11%	32,899	31,961	3%	68,852	42,913	60%	7,746	7,010	10%	861	816	6%	216,275	178,337	21%
Key figures																		
EBITDA margin	18.7%	19.9%		21.1%	22.9%		14.0%	15.0%		6.8%	6.4%					17.6%	19.1%	¹
EBIT margin	14.2%	15.4%		17.0%	18.5%		10.5%	11.5%		5.7%	5.4%					13.6%	15.0%	¹
Depreciation and amortization in % of sales	4.4%	4.4%		4.1%	4.3%		3.4%	3.5%		1.2%	1.0%					4.0%	4.1%	
Operating cash flow in % of sales	11.8%	13.9%		12.5%	9.8%		10.6%	7.6%		-0.9%	3.0%					11.1%	11.4%	
ROOA	9.7%	10.5%		10.5%	11.9%		7.4%	9.3%		11.2%	11.6%					9.1%	10.6%	⁶

¹ Before integration costs

² Before integration costs and disposal gains (two HELIOS hospitals)

³ After integration costs

⁴ After integration costs and disposal gains (two HELIOS hospitals, Rhon stake)

⁵ The underlying pro forma EBIT does not include integration costs and disposal gains (two HELIOS hospitals, Rhon stake).

⁶ The underlying pro forma EBIT does not include integration costs.

Segment reporting by business segment Q4 2014 (U.S. GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q4/2014	Q4/2013	Change	Q4/2014 ¹	Q4/2013 ¹	Change	Q4/2014 ¹	Q4/2013	Change	Q4/2014	Q4/2013	Change	Q4/2014 ²	Q4/2013 ²	Change	Q4/2014	Q4/2013	Change
Sales	3,421	2,844	20%	1,386	1,254	11%	1,361	856	59%	387	366	6%	-35	-21	-67%	6,520	5,299	23%
thereof contribution to consolidated sales	3,405	2,839	20%	1,375	1,245	10%	1,361	856	59%	378	358	6%	1	1	0%	6,520	5,299	23%
thereof intercompany sales	16	5	--	11	9	22%	0	0		9	8	13%	-36	-22	-64%	0	0	
contribution to consolidated sales	52%	54%		21%	23%		21%	16%		6%	7%		0%	0%		100%	100%	
EBITDA	670	612	9%	299	291	3%	198	140	41%	36	33	9%	-96	-32	-200%	1,107	1,044	6%
Depreciation and amortization	147	124	19%	60	60	0%	42	32	31%	4	3	33%	2	2	0%	255	221	15%
EBIT	523	488	7%	239	231	3%	156	108	44%	32	30	7%	-98	-34	-188%	852	823	4%
Net interest	-93	-72	-29%	-51	-55	7%	-15	-9	-67%	0	-1	100%	-12	2	--	-171	-135	-27%
Income taxes	-115	-126	9%	-53	-49	-8%	-22	-15	-47%	-9	-8	-13%	25	17	47%	-174	-181	4%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	262	258	2%	131	120	9%	114	81	41%	23	21	10%	-273	-196	-39%	257	284	-10%
Operating cash flow	461	434	6%	209	185	13%	154	72	114%	35	44	-20%	31	19	63%	890	754	18%
Cash flow before acquisitions and dividends	240	261	-8%	80	63	27%	34	-14	--	32	41	-22%	29	15	93%	415	366	13%
Capital expenditure	224	174	29%	138	130	6%	123	87	41%	4	3	33%	2	3	-33%	491	397	24%
Acquisitions / Financial Investments	576	192	200%	0	72	-100%	12	2,178	-99%	0	8	-100%	1	-138	101%	589	2,312	-75%
Research and development expenses	25	23	9%	81	73	11%	-	-	--	0	0		0	0		106	96	10%
Key figures																		
EBITDA margin	19.7%	21.5%		21.6%	23.2%		14.5%	16.4%		9.3%	9.0%					18.3% ¹	20.1% ¹	
EBIT margin	15.4%	17.1%		17.2%	18.4%		11.5%	12.6%		8.3%	8.2%					14.3% ¹	15.9% ¹	
Depreciation and amortization in % of sales	4.3%	4.4%		4.3%	4.8%		3.1%	3.7%		1.0%	0.8%					3.9%	4.2%	
Operating cash flow in % of sales	13.6%	15.2%		15.1%	14.8%		11.3%	8.4%		9.0%	12.0%					13.7%	14.2%	

¹ Before integration costs

² After integration costs

Sales by business segment

€ in millions	Q1-4/2014	Q1-4/2013	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	11,917	11,000	8%	-2%	10%	5%	5%	51%
Fresenius Kabi	5,146	4,996	3%	-2%	5%	4%	1%	22%
Fresenius Helios	5,244	3,393	55%	0%	55%	4%	51%	23%
Fresenius Vamed	1,042	1,020	2%	0%	2%	0%	2%	4%

€ in millions	Q4/2014	Q4/2013	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	3,421	2,844	20%	5%	15%	7%	8%	52%
Fresenius Kabi	1,386	1,254	11%	3%	8%	7%	1%	21%
Fresenius Helios	1,361	856	59%	0%	59%	5%	54%	21%
Fresenius Vamed	387	366	6%	0%	6%	4%	2%	6%

Increased number of employees

As of December 31, 2014, the number of employees increased by 21% to 216,275 (Dec. 31, 2013: 178,337). This is mainly due to the acquisition of hospitals from Rhön-Klinikum AG and acquisitions at Fresenius Medical Care.