

Investor News

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Continued strong sales and net income growth – Fresenius raises Group earnings guidance for 2015

If no timeframe is specified, information refers to the first nine months of 2015.

Q3/2015:

- Sales €6.9 billion (+16% at actual rates, +7% in constant currency)
- EBIT¹ €1,027 million (+25% at actual rates, +12% in constant currency)
- Net income² €367 million (+31% at actual rates, +20% in constant currency)

Q1-3/2015:

- Sales €20.4 billion (+22% at actual rates, +11% in constant currency)
- EBIT¹ €2.8 billion (+28% at actual rates, +14% in constant currency)
- Net income² €1,009 million (+31% at actual rates, +19% in constant currency)

Ulf Mark Schneider, CEO of Fresenius, said: "Our strong growth trend continued with double-digit constant currency sales and earnings growth in the first nine months. All business segments contributed to the excellent financial results. Fresenius Kabi in particular stood out, benefiting from drug shortages and new product launches in the U.S. market. We raise our Group earnings guidance for 2015 and remain optimistic about the positive fundamentals in our markets."

¹ 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 pages 17-18.

2015 Group earnings guidance¹ raised

Based on the Group's excellent financial results in the first nine months of 2015 and strong prospects for the remainder of the year, Fresenius raises its 2015 Group earnings guidance. Net income² is now expected to grow by 20% to 22% in constant currency. Previously, Fresenius expected net income² growth of 18% to 21% in constant currency. The company fully confirms its Group sales guidance. Sales are expected to increase by 8% to 10% in constant currency.

The net debt/EBITDA³ ratio is now expected to be below 3.0 at the end of 2015. Previously, Fresenius expected the ratio to be approximately 3.0.

11% sales growth in constant currency

Group sales increased by 22% (11% in constant currency) to €20,369 million (Q1-3/2014: €16,711 million). Organic sales growth was 6%. Acquisitions contributed 5%. In Q3/2015, Group sales increased by 16% (7% in constant currency) to €6,940 million (Q3/2014: €5,978 million). Organic sales growth was 6%. Acquisitions contributed 2%, while divestitures reduced sales by 1%.

Group sales by region:

€ in millions	Q3/2015	Q3/2014	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/Divestitures	% of total sales
North America	3,209	2,378	35%	22%	13%	9%	4%	46%
Europe	2,623	2,584	2%	0%	2%	3%	-1%	38%
Asia-Pacific	708	602	18%	9%	9%	8%	1%	10%
Latin America	316	312	1%	-8%	9%	9%	0%	5%
Africa	84	102	-18%	0%	-18%	-18%	0%	1%
Total	6,940	5,978	16%	9%	7%	6%	1%	100%

¹ Based on the average exchange rates through October 23 and the exchange rates of October 23 applied to the remainder of the year, this implies sales of ~€27.4 billion and net income of ~€1.42 billion, at the lower end of the respective guidance range.

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before integration costs (€12 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 disposal gains from the divestment of two HELIOS hospitals (€34 million before tax); 2014 before special items

³ At average exchange rates for the last twelve months for both net debt and EBITDA; without major unannounced acquisitions; before special items

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

€ in millions	Q1-3/2015	Q1-3/2014	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/Divestitures	% of total sales
North America	9,294	6,650	40%	25%	15%	9%	6%	46%
Europe	7,807	7,436	5%	0%	5%	3%	2%	38%
Asia-Pacific	2,032	1,547	31%	14%	17%	9%	8%	10%
Latin America	980	829	18%	1%	17%	13%	4%	5%
Africa	256	249	3%	3%	0%	0%	0%	1%
Total	20,369	16,711	22%	11%	11%	6%	5%	100%

19% Group net income¹ growth in constant currency

Group EBITDA² increased by 26% (13% in constant currency) to €3,674 million (Q1-3/2014: €2,905 million). Group EBIT² increased by 28% (14% in constant currency) to €2,849 million (Q1-3/2014: €2,223 million). The EBIT margin² was 14.0% (Q1-3/2014: 13.3%). In Q3/2015 Group EBIT² increased by 25% (12% in constant currency) to €1,027 million (Q3/2014: €820 million), the EBIT margin² was 14.8% (Q3/2014: 13.7%).

Group net interest increased to -€476 million (Q1-3/2014: -€431 million). Interest rate savings were more than offset by interest on incremental debt for acquisitions completed in 2014 and by currency translation effects. In Q3/2015, Group net interest of -€146 million was slightly below the prior-year level (Q3/2014: -€148 million). More favorable financing terms offset negative currency translation effects.

The Group tax rate² was 29.6% (Q1-3/2014: 29.5%). In Q3/2015, the Group tax rate was 29.7% (Q3/2014: 29.3%).

Noncontrolling interest was €661 million (Q1-3/2014: €495 million), of which 95% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income³ before special items increased by 31% (19% in constant currency) to €1,009 million (Q1-3/2014: €768 million). Earnings per share¹ increased by 31% (19% in constant currency) to €1.86 (Q1-3/2014: €1.42). In Q3/2015, Group net income³ before special items increased by 31% (20% in constant currency) to €367 million (Q3/2014: €281 million). Earnings per share¹ increased by 31% (19% in constant currency) to €0.68 (Q3/2014: €0.52).

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

² 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 pages 17-18.

Group net income¹ including special items increased by 23% (12% in constant currency) to €999 million (Q1-3/2014: €810 million). Earnings per share¹ increased by 23% (11% in constant currency) to €1.84 (Q1-3/2014: €1.50). In Q3/2015, Group net income¹ including special items increased by 29% (18% in constant currency) to €357 million (Q3/2014: €276 million). Earnings per share¹ increased by 29% (18% in constant currency) to €0.66 (Q3/2014: €0.51).

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

Continued investment in growth

Spending on property, plant and equipment was €950 million (Q1-3/2014: €854 million), primarily for the modernization and expansion of dialysis clinics, production facilities and hospitals. Total acquisition spending was €272 million (Q1-3/2014: €1,861 million).

Strong cash flow development

Operating cash flow increased by 27% to €2,151 million (Q1-3/2014: €1,695 million) with a margin of 10.6% (Q1-3/2014: 10.1%). Operating cash flow in the prior-year period was reduced by the US\$115 million² payment for the W.R. Grace bankruptcy settlement. Operating cash flow in Q3/2015 reached a very strong €900 million, but could not quite match the exceptional prior-year quarter (Q3/2014: €945 million). The same applies to the cash flow margin of 13.0% (Q3/2014: 15.8%).

Net capital expenditure increased to €932 million (Q1-3/2014: €848 million). Free cash flow before acquisitions and dividends improved to €1,219 million (Q1-3/2014: €847 million). Free cash flow after acquisitions and dividends increased to €574 million (Q1-3/2014: -€1,154 million).

Solid balance sheet structure

The Group's total assets increased by 6% (2% in constant currency) to €42,169 million (Dec. 31, 2014: €39,897 million). Current assets grew by 5% (3% in constant currency) to €10,550 million (Dec. 31, 2014: €10,028 million). Non-current assets increased by 6% (1% in constant currency) to €31,619 million (Dec. 31, 2014: €29,869 million).

Total shareholders' equity increased by 11% (7% in constant currency) to €17,170 million (Dec. 31, 2014: €15,483 million). The equity ratio increased to 40.7% (Dec. 31, 2014: 38.8%).

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

² See Annual Report 2014, page 152 f.

Group debt decreased by 1% (5% in constant currency) to €15,237 million (Dec. 31, 2014: €15,454 million). As of September 30, 2015, the net debt/EBITDA ratio was 2.93¹ (2.89¹ at LTM average exchange rates for both net debt and EBITDA).

¹ Pro forma acquisitions; 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 provider of products and services for individuals with renal diseases. As of September 30, 2015, Fresenius Medical Care was treating 290,250 patients in 3,402 dialysis clinics. Along with its core business, the company seeks to expand the range of medical services in the field of care coordination.

US\$ in millions	Q3/2015	Q3/2014	Change	Q1-3/2015	Q1-3/2014	Change
Sales	4,231	4,113	3%	12,390	11,511	8%
EBITDA	793	767	3%	2,202	2,105	5%
EBIT	614	590	4%	1,665	1,591	5%
Net income ¹	262	271	-3%	713	710	0%
Employees (Sep 30/Dec 31)				108,774	105,917	3%

- **Strong Q3 sales growth in North America**
- **Adverse currency developments and special items weigh on business outside North America**
- **2015 outlook confirmed**

Sales increased by 8% (13% in constant currency) to US\$12,390 million (Q1-3/2014: US\$11,511 million). Organic sales growth was 7%. Acquisitions contributed 7%, while divestitures reduced sales by 1%. Currency effects reduced sales by -5%. In Q3/2015, sales increased by 3% (9% in constant currency) to US\$4,231 million (Q3/2014: US\$4,113 million).

Health Care services sales (dialysis services and care coordination) increased by 11% (15% in constant currency) to US\$9,929 million (Q1-3/2014: US\$8,928 million). Dialysis product sales decreased by 5% (increased by 7% in constant currency) to US\$2,461 million (Q1-3/2014: US\$2,583 million).

In North America sales increased by 15% to US\$8,730 million (Q1-3/2014: US\$7,624 million). Health Care services sales grew by 15% to US\$8,087 million (Q1-3/2014: US\$7,015 million). Dialysis product sales increased by 6% to US\$643 million (Q1-3/2014: US\$609 million).

Sales outside North America decreased by 5% (increased by 12% in constant currency) to US\$3,639 million (Q1-3/2014: US\$3,843 million). Regional financial results were impacted

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

by special items¹. Health Care services sales decreased by 4% (increased by 15% in constant currency) to US\$1,842 million (Q1-3/2014: US\$1,913 million). Dialysis product sales decreased by 7% (increased by 8% in constant currency) to US\$1,797 million (Q1-3/2014: US\$1,930 million).

EBIT increased by 5% (10% in constant currency) to US\$1,665 million (Q1-3/2014: US\$1,591 million). The EBIT margin was 13.4% (Q1-3/2014: 13.8%). Adjusted for special items² EBIT increased by 5% to US\$1,683 million. In Q3/2015, EBIT increased by 4% (8% in constant currency) to US\$614 million (Q3/2014: US\$590 million). The EBIT margin increased to 14.5% (Q3/2014: 14.3%). EBIT excluding special items² increased by 5% to \$632 million.

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA of US\$713 million was at prior-year level (Q1-3/2014: US\$710 million). Net income attributable to non-controlling interest increased by 41% to US\$207 million, mainly due to the strong earnings development in North America. In constant currency net income increased by 6%. Net income excluding special items³ increased by 3% to US\$735 million. In Q3/2015, net income decreased by 3% (-1% in constant currency) to US\$262 million (Q3/2014: US\$271 million). Net income excluding special items³ increased by 2% to US\$284 million.

Operating cash flow increased by 11% to US\$1,412 million (Q1-3/2014: US\$1,274 million). Operating cash flow in the prior-year period was reduced by the US\$115 million⁴ payment for the W.R.Grace bankruptcy settlement. The cash flow margin increased to 11.4% (Q1-3/2014: 11.1%). In Q3/2015, operating cash flow reached a very strong US\$579 million, but could not match the exceptional prior-year quarter (Q3/2014: US\$712 million). The same applies to the cash flow margin of 13.7% (Q3/2014: 17.3%).

Fresenius Medical Care confirms its outlook for 2015. The company expects sales to grow by 5% to 7%, which equals a growth rate of 10% to 12% in constant currency. Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected to increase by 0% to 5% in 2015.

¹ Divestiture of dialysis business in Venezuela and European pharmaceutical business

² 2015 before divestiture of dialysis business in Venezuela (-US\$26 million before tax) and European pharmaceutical business (US\$8 million before tax); 2014 before closing of manufacturing plant (-US\$11 million before tax)

³ 2015 before divestiture of dialysis business in Venezuela (-US\$27 million after tax) and European pharmaceutical business (US\$5 million after tax); 2014 before closing of manufacturing plant (-US\$7 million after tax)

⁴ See Annual Report 2014, page 152 f.

The outlook is based on current exchange rates. Savings from the global efficiency program are included, while earnings contributions from potential acquisitions are not. The outlook reflects further operating cost investments within the Care Coordination segment.

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

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	Q3/2015	Q3/2014	Change	Q1-3/2015	Q1-3/2014	Change
Sales	1,499	1,294	16%	4,431	3,760	18%
EBITDA ¹	369	272	36%	1,060	785	35%
EBIT ¹	301	223	35%	872	634	38%
Net income ²	170	120	42%	479	337	42%
Employees (Sep 30/Dec 31)				33,294	32,899	1%

- **10% organic sales growth in Q3**
- **19% constant currency EBIT¹ growth in Q3**
- **2015 outlook: organic sales growth of ~8% and constant currency EBIT¹ growth of 19% to 22% expected**

Sales increased by 18% (8% in constant currency) to €4,431 million (Q1-3/2014: €3,760 million). Organic sales growth was 9%. Acquisitions contributed 1% while divestitures reduced sales by 2%. Positive currency translation effects (10%) were mainly related to the Euro's depreciation against the U.S. dollar and the Chinese yuan. In Q3/2015, sales increased by 16% (9% in constant currency) to €1,499 million (Q3/2014: €1,294 million). Organic sales growth was 10%.

Sales in Europe grew by 2% (organic growth: 4%) to €1,566 million (Q1-3/2014: €1,538 million). Sales in North America increased by 39% (organic growth: 16%) to €1,555 million (Q1-3/2014: €1,118 million). North American sales growth was driven by persisting IV drug shortages and new product launches. Asia-Pacific sales increased by 19% (organic growth: 4%) to €862 million (Q1-3/2014: €723 million). Sales in Latin America/Africa grew by 18% (organic growth: 12%) to €448 million (Q1-3/2014: €381 million).

EBIT¹ increased by 38% (19% in constant currency) to €872 million (Q1-3/2014: €634 million). The EBIT margin¹ was 19.7% (Q1-3/2014: 16.9%). In Q3/2015, EBIT¹

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.

increased by 35% (19% in constant currency) to €301 million (Q3/2014: €223 million). The EBIT margin¹ was 20.1% (Q3/2014: 17.2%).

Net income² increased by 42% (23% in constant currency) to €479 million (Q1-3/2014: €337 million). In Q3/2015, net income² increased by 42% (25% in constant currency) to €170 million (Q3/2014: €120 million).

Operating cash flow increased by 36% to €589 million (Q1-3/2014: €432 million) with a margin of 13.3% (Q1-3/2014: 11.5%). In Q3/2015, operating cash flow increased to €235 million (Q3/2014: €217 million) with a margin of 15.7% (Q3/2014: 16.8%).

Fresenius Kabi's initiatives to increase production efficiency and streamline administrative structures are well on track. Costs of €50 million before tax were incurred in the first nine months of 2015 (Q3/2015: €10 million). The remainder of approx. €50 million will be recorded in Q4/2015. These costs are reported in the Group segment Corporate/Other.

Fresenius Kabi raises its outlook³ for 2015 and now expects organic sales growth of ~8% and constant currency EBIT¹ growth in the range of 19% to 22% with an implied EBIT margin¹ of approximately 20.0%. Previously, Fresenius Kabi projected organic sales growth of 6% to 8% and constant currency EBIT¹ growth in the range of 18% to 21% with an implied EBIT margin in the range of 19.0% to 20.0%.

¹ Before special items

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

³ Based on the average exchange rates through October 23 and the exchange rates of October 23 applied to the remainder of the year, this implies sales of ~€5.9 billion (equivalent to 8% organic sales growth) and EBIT¹ of ~€1.18 billion (equivalent to the lower end of the expected range)

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

Fresenius Helios

Fresenius Helios is Germany's largest hospital operator. HELIOS operates 111 hospitals, thereof 87 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 4.5 million patients per year, thereof more than 1.2 million inpatients, and operates more than 34,000 beds.

€ in millions	Q3/2015	Q3/2014	Change	Q1-3/2015	Q1-3/2014	Change
Sales	1,393	1,362	2%	4,167	3,883	7%
EBITDA ¹	213	190	12%	612	534	15%
EBIT ¹	165	147	12%	472	397	19%
Net income ²	126	107	18%	352	286	23%
Employees (Sep 30/Dec 31)				69,762	68,852	1%

- **12% EBIT¹ growth in Q3**
- **20 bps sequential EBIT margin¹ increase**
- **2015 outlook confirmed**

Sales increased by 7% to €4,167 million (Q1-3/2014: €3,883 million). Organic sales growth was 3% (Q1-3/2014: 4%). Acquisitions contributed 5% while divestitures reduced sales by 1%. In Q3/2015, sales increased by 2% to €1,393 million (Q3/2014: €1,362 million), organic sales growth was 2% (Q3/2014: 6%).

EBIT¹ grew by 19% to €472 million (Q1-3/2014: €397 million). The EBIT margin¹ increased to 11.3% (Q1-3/2014: 10.2%). In Q3/2015, EBIT¹ increased by 12% to €165 million (Q3/2014: €147 million). Sequentially, the EBIT margin¹ increased by 20 bps to 11.8%.

Net income² increased by 23% to €352 million (Q1-3/2014: €286 million). In Q3/2015, net income² increased by 18% to €126 million (Q3/2014: €107 million).

Sales of the established hospitals, including the former Rhön-Klinikum facilities consolidated for more than one year, grew by 3% to €3,970 million (Q1-3/2014: €3,861 million). EBIT¹ increased by 17% to €463 million (Q1-3/2014: €395 million). The EBIT margin¹ increased to 11.7% (Q1-3/2014: 10.2%). Sales of the acquired hospitals consolidated for less than one year were €197 million. EBIT¹ was €9 million with a margin of 4.6%.

¹ Before special items

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

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

The integration of the hospitals acquired from Rhön-Klinikum AG remains well on track. Integration costs were €12 million in the first nine months of 2015 (Q3/2015: €4 million) taking the total to date to €63 million. Fresenius Helios does not expect any further integration costs. Amount (€85 million p.a.) and timing (spring 2016) of targeted near-term cost synergies are confirmed.

Fresenius Helios confirms its outlook for 2015, projecting organic sales growth of 3% to 5% and reported sales growth of 6% to 9%. EBIT¹ is expected to increase to €630 to €650 million.

Fresenius Helios' outlook excludes integration costs for the hospitals acquired from Rhön-Klinikum AG (€12 million before tax) and the disposal gains 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.

¹ Before special items

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

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	Q3/2015	Q3/2014	Change	Q1-3/2015	Q1-3/2014	Change
Sales	268	257	4%	731	655	12%
EBITDA	17	15	13%	38	35	9%
EBIT	14	12	17%	30	27	11%
Net income ¹	10	8	25%	20	18	11%
Employees (Sep 30/Dec 31)				8,132	7,746	5%

- **Q3 organic sales growth driven by strong service business**
- **Q3 order intake €192 million**
- **2015 outlook: organic sales growth now projected to reach 5% to 10%, EBIT growth expectation of 5% to 10% confirmed**

Sales increased by 12% (11% in constant currency) to €731 million (Q1-3/2014: €655 million). Organic sales growth was 9%. Acquisitions contributed 2%. Sales in the project business increased by 9% to €333 million (Q1-3/2014: €306 million). Sales in the service business grew by 14% to €398 million (Q1-3/2014: €349 million). In Q3/2015, sales increased by 4% to €268 million (Q3/2014: €257 million). Organic sales growth was 4%.

EBIT grew by 11% to €30 million (Q1-3/2014: €27 million). The EBIT margin remained unchanged at 4.1% (Q1-3/2014: 4.1%). In Q3/2015, EBIT increased by 17% to €14 million (Q3/2014: €12 million). Sequentially, the EBIT margin increased by 170 bps to 5.2%.

Net income¹ grew by 11% to €20 million (Q1-3/2014: €18 million). In Q3/2015, net income¹ increased by 25% to €10 million (Q3/2014: €8 million).

Order intake reached a very strong €476 million (Q1-3/2014: €678 million). The prior-year period was boosted by the major project for the modernization of the University Hospital of Schleswig-Holstein/Germany. As of September 30, 2015, order backlog was €1,528 million (Dec. 31, 2014: €1,398 million).

Based on the strong sales development in the first nine months of 2015, Fresenius Vamed narrows its 2015 organic sales growth outlook to a range of 5% to 10%. Previously,

¹ Net income attributable to shareholders of VAMED AG

Fresenius Vamed expected single-digit organic sales growth. Fresenius Vamed fully confirms its EBIT outlook and projects EBIT growth of 5% to 10%.

Conference Call

As part of the publication of the results for the first nine months of 2015, a conference call will be held on October 29, 2015 at 2 p.m. CET (9 a.m. EDT). 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.

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Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures

Statement of Comprehensive Income (U.S. GAAP, unaudited)

€ in millions	Q3/2015	Q3/2014	Change	Q1-3/2015	Q1-3/2014	Change
Sales	6,940	5,978	16%	20,369	16,711	22%
Costs of sales	-4,748	-4,206	-13%	-14,128	-11,775	-20%
Gross profit	2,192	1,772	24%	6,241	4,936	26%
Selling, general and administrative expenses	-1,065	-866	-23%	-3,083	-2,411	-28%
Research and development expenses	-114	-93	-23%	-337	-263	-28%
Operating income (EBIT)	1,013	813	25%	2,821	2,262	25%
Interest result	-146	-148	1%	-476	-431	-10%
Financial result	-146	-148	1%	-476	-431	-10%
Income before income taxes	867	665	30%	2,345	1,831	28%
Income taxes	-258	-195	-32%	-685	-526	-30%
Net income	609	470	30%	1,660	1,305	27%
Less noncontrolling interest	-252	-194	-30%	-661	-495	-34%
Net income attributable to Fresenius SE & Co. KGaA¹	367	281	31%	1,009	768	31%
Net income attributable to Fresenius SE & Co. KGaA	357	276	29%	999	810	23%
Earnings per ordinary share (€)¹	0.68	0.52	31%	1.86	1.42	31%
Fully diluted earnings per ordinary share (€) ¹	0.67	0.52	29%	1.84	1.41	30%
Earnings per ordinary share (€)	0.66	0.51	29%	1.84	1.50	23%
Fully diluted earnings per ordinary share (€)	0.65	0.51	27%	1.82	1.49	22%
Average number of shares ³	544,682,664	540,805,407		543,366,248	539,976,138	
EBITDA²	1,310	1,051	25%	3,674	2,905	26%
Depreciation and amortization	-283	-231	-23%	-825	-682	-21%
EBIT²	1,027	820	25%	2,849	2,223	28%
EBITDA margin²	18.9%	17.6%		18.0%	17.4%	
EBIT margin²	14.8%	13.7%		14.0%	13.3%	

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 table on page 17-18.

Reconciliation according to U.S. GAAP (unaudited)

The Group's U.S. GAAP financial results as of September 30, 2015 and September 30, 2014 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA was adjusted for these special items. The tables below show the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

Q1-3 2015/ 2014

€ in millions	Q1-3/2015 before special items	efficiency program	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	Q1-3/2015 according to U.S. GAAP (incl. special items)	Q1-3/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	disposal gain from Rhön stake	Q1-3/2014 according to U.S. GAAP (incl. special items)
Sales	20,369				20,369	16,711					16,711
EBIT	2,849	-50	-12	34	2,821	2,223	-6	-12	22	35	2,262
Interest result	-476				-476	-431					-431
Net income before taxes	2,373	-50	-12	34	2,345	1,792	-6	-12	22	35	1,831
Income taxes	-703	16	2		-685	-529	2	3	-1	-1	-526
Net income	1,670	-34	-10	34	1,660	1,263	-4	-9	21	34	1,305
Less noncontrolling interest	-661				-661	-495					-495
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,009	-34	-10	34	999	768	-4	-9	21	34	810

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

Q3 2015/ 2014

€ in millions	Q3/2015 before special items	efficiency program	integration costs for acquired Rhön hospitals	Q3/2015 according to U.S. GAAP (incl. special items)	Q3/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	Q3/2014 according to U.S. GAAP (incl. special items)
Sales	6,940			6,940	5,978			5,978
EBIT	1,027	-10	-4	1,013	820	-3	-4	813
Interest result	-146			-146	-148			-148
Net income before taxes	881	-10	-4	867	672	-3	-4	665
Income taxes	-262	4	0	-258	-197	1	1	-195
Net income	619	-6	-4	609	475	-2	-3	470
Less noncontrolling interest	-252			-252	-194			-194
Net income attributable to shareholders of Fresenius SE & Co. KGaA	367	-6	-4	357	281	-2	-3	276

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

Statement of Financial Position (U.S. GAAP, unaudited)

€ in millions	September 30, 2015	December 31, 2014	Change
Assets			
Current assets	10,550	10,028	5%
thereof trade accounts receivable	4,645	4,235	10%
thereof inventories	2,750	2,333	18%
thereof cash and cash equivalents	975	1,175	-17%
Non-current assets	31,619	29,869	6%
thereof property, plant and equipment	7,093	6,776	5%
thereof goodwill and other intangible assets	22,570	21,314	6%
Total assets	42,169	39,897	6%
Liabilities and shareholders' equity			
Liabilities	24,140	23,733	2%
thereof trade accounts payable	1,029	1,052	-2%
thereof accruals and other short-term liabilities	6,369	5,921	8%
thereof debt	15,237	15,454	-1%
Noncontrolling interest subject to put provisions	859	681	26%
Noncontrolling interest	6,786	6,148	10%
Total Fresenius SE & Co. KGaA shareholders' equity	10,384	9,335	11%
Total shareholders' equity	17,170	15,483	11%
Total liabilities and shareholders' equity	42,169	39,897	6%

Statement of Cash Flows (U.S. GAAP, unaudited)

€ in millions	Q3/2015	Q3/2014	Change	Q1-3/2015	Q1-3/2014	Change
Net income	609	470	30%	1,660	1,305	27%
Depreciation and amortization	283	231	23%	825	682	21%
Change in accruals for pensions	9	6	50%	46	14	--
Cash flow	901	707	27%	2,531	2,001	26%
Change in working capital	-1	238	-100%	-380	-306	-24%
Operating cash flow	900	945	-5%	2,151	1,695	27%
Capital expenditure, net	-327	-316	-3%	-932	-848	-10%
Cash flow before acquisitions and dividends	573	629	-9%	1,219	847	44%
Cash used for acquisitions, net	-47	-444	89%	-63	-1,480	96%
Dividends paid	-59	-64	8%	-582	-521	-12%
Free cash flow after acquisitions and dividends	467	121	--	574	-1,154	150%
Cash provided by/used for financing activities	-386	-184	-110%	-791	1,284	-162%
Effect of exchange rates on change in cash and cash equivalents	-23	28	-182%	17	41	-59%
Net change in cash and cash equivalents	58	-35	--	-200	171	--

Segment reporting by business segment Q1-3/ 2015 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q1-3/2015	Q1-3/2014	Change	Q1-3/2015 ²	Q1-3/2014 ³	Change	Q1-3/2015 ⁴	Q1-3/2014 ⁵	Change	Q1-3/2015	Q1-3/2014	Change	Q1-3/2015 ⁶	Q1-3/2014 ⁷	Change	Q1-3/2015	Q1-3/2014	Change
Sales	11,118	8,496	31%	4,431	3,760	18%	4,167	3,883	7%	731	655	12%	-78	-83	6%	20,369	16,711	22%
thereof contribution to consolidated sales	11,100	8,464	31%	4,397	3,729	18%	4,167	3,883	7%	701	631	11%	4	4	0%	20,369	16,711	22%
thereof intercompany sales	18	32	-44%	34	31	10%	0	0		30	24	25%	-82	-87	6%	0	0	
contribution to consolidated sales	55%	51%		22%	22%		20%	23%		3%	4%		0%	0%		100%	100%	
EBITDA	1,976	1,553	27%	1,060	785	35%	612	534	15%	38	35	9%	-40	37	--	3,646	2,944	24%
Depreciation and amortization	482	379	27%	188	151	25%	140	137	2%	8	8	0%	7	7	0%	825	682	21%
EBIT	1,494	1,174	27%	872	634	38%	472	397	19%	30	27	11%	-47	30	--	2,821	2,262	25%
Net interest	-272	-217	-25%	-144	-145	1%	-36	-41	12%	-2	-1	-100%	-22	-27	19%	-476	-431	-10%
Income taxes	-397	-325	-22%	-228	-136	-68%	-78	-64	-22%	-7	-7	0%	25	6	--	-685	-526	-30%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	639	524	22%	479	337	42%	352	286	23%	20	18	11%	-491	-355	-38%	999	810	23%
Operating cash flow	1,267	940	35%	589	432	36%	386	404	-4%	-44	-44	0%	-47	-37	-27%	2,151	1,695	27%
Cash flow before acquisitions and dividends	696	469	48%	381	209	82%	248	261	-5%	-52	-50	-4%	-54	-42	-29%	1,219	847	44%
Total assets¹	22,685	20,960	8%	10,301	9,655	7%	8,435	8,352	1%	909	891	2%	-161	39	--	42,169	39,897	6%
Debt¹	8,116	7,851	3%	5,363	5,205	3%	1,296	1,394	-7%	193	159	21%	269	845	-68%	15,237	15,454	-1%
Capital expenditure	581	477	22%	212	223	-5%	142	143	-1%	9	6	50%	6	5	20%	950	854	11%
Acquisitions / Financial Investments	210	919	-77%	37	118	-69%	29	812	-96%	4	12	-67%	-8	0		272	1,861	-85%
Research and development expenses	90	67	34%	243	195	25%	-	-	--	0	0		4	1	--	337	263	28%
Employees (per capita on balance sheet date)¹	108,774	105,917	3%	33,294	32,899	1%	69,762	68,852	1%	8,132	7,746	5%	891	861	3%	220,853	216,275	2%
Key figures																		
EBITDA margin	17.8%	18.3%		23.9%	20.9%		14.7%	13.8%		5.2%	5.3%					18.0% ^{2,4}	17.4% ⁵	
EBIT margin	13.4%	13.8%		19.7%	16.9%		11.3%	10.2%		4.1%	4.1%					14.0% ^{2,4}	13.3% ⁵	
Depreciation and amortization in % of sales	4.3%	4.5%		4.2%	4.0%		3.4%	3.5%		1.1%	1.2%					4.1%	4.1%	
Operating cash flow in % of sales	11.4%	11.1%		13.3%	11.5%		9.3%	10.4%		-6.0%	-6.7%					10.6%	10.1%	
ROOA ¹	9.7%	9.7%		12.3%	10.5%		7.9%	7.4%		10.6%	11.2%					9.9% ⁸	9.1% ⁹	

¹ 2014: December 31

² Before costs for the efficiency program

³ Before integration costs

⁴ Before integration costs and disposal gains (two HELIOS hospitals)

⁵ Before integration costs and disposal gains (two HELIOS hospitals, Rhön stake)

⁶ After costs for the efficiency program, integration costs and disposal gains (two HELIOS hospitals)

⁷ After integration costs and disposal gains (two HELIOS hospitals, Rhön stake)

⁸ The underlying pro forma EBIT does not include costs for the efficiency program, integration costs and disposal gains (two HELIOS hospitals).

⁹ The underlying pro forma EBIT does not include integration costs and disposal gains (two HELIOS hospitals, Rhön stake).

Segment reporting by business segment Q3 2015 (U.S. GAAP, unaudited)

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	Q3/2015	Q3/2014	Change	Q3/2015 ¹	Q3/2014 ²	Change	Q3/2015 ²	Q3/2014 ²	Change	Q3/2015	Q3/2014	Change	Q3/2015 ³	Q3/2014 ⁴	Change	Q3/2015	Q3/2014	Change
Sales	3,806	3,097	23%	1,499	1,294	16%	1,393	1,362	2%	268	257	4%	-26	-32	19%	6,940	5,978	16%
thereof contribution to consolidated sales	3,800	3,083	23%	1,488	1,282	16%	1,393	1,362	2%	258	250	3%	1	1	0%	6,940	5,978	16%
thereof intercompany sales	6	14	-57%	11	12	-8%	0	0		10	7	43%	-27	-33	18%	0	0	
contribution to consolidated sales	55%	52%		21%	21%		20%	23%		4%	4%		0%	0%		100%	100%	
EBITDA	714	577	24%	369	272	36%	213	190	12%	17	15	13%	-17	-10	-70%	1,296	1,044	24%
Depreciation and amortization	162	134	21%	68	49	39%	48	43	12%	3	3	0%	2	2	0%	283	231	23%
EBIT	552	443	25%	301	223	35%	165	147	12%	14	12	17%	-19	-12	-58%	1,013	813	25%
Net interest	-89	-75	-19%	-42	-50	16%	-11	-14	21%	0	-1	100%	-4	-8	50%	-146	-148	1%
Income taxes	-152	-122	-25%	-82	-48	-71%	-26	-24	-8%	-3	-3	0%	5	2	150%	-258	-195	-32%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	235	204	15%	170	120	42%	126	107	18%	10	8	25%	-184	-163	-13%	357	276	29%
Operating cash flow	521	530	-2%	235	217	8%	155	199	-22%	0	18	-100%	-11	-19	42%	900	945	-5%
Cash flow before acquisitions and dividends	319	362	-12%	171	136	26%	98	139	-29%	-1	16	-106%	-14	-24	42%	573	629	-9%
Capital expenditure	207	171	21%	71	95	-25%	58	60	-3%	2	3	-33%	1	3	-67%	339	332	2%
Acquisitions / Financial Investments	73	479	-85%	1	99	-99%	1	55	-98%	4	11	-64%	-1	1	-200%	78	645	-88%
Research and development expenses	31	23	35%	82	70	17%	-	-	--	0	0		1	0		114	93	23%
Key figures																		
EBITDA margin	18.7%	18.7%		24.6%	21.0%		15.3%	14.0%		6.3%	5.8%					18.9%	17.6%	^{1,2}
EBIT margin	14.5%	14.3%		20.1%	17.2%		11.8%	10.8%		5.2%	4.7%					14.8%	13.7%	^{1,2}
Depreciation and amortization in % of sales	4.3%	4.3%		4.5%	3.8%		3.4%	3.2%		1.1%	1.2%					4.1%	3.9%	
Operating cash flow in % of sales	13.7%	17.3%		15.7%	16.8%		11.1%	14.6%		0.0%	7.0%					13.0%	15.8%	

¹ Before costs for the efficiency program

² Before integration costs

³ After costs for the efficiency program and integration costs

⁴ After integration costs

Sales by business segment

€ in millions	Q3/2015	Q3/2014	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales ¹
Fresenius Medical Care	3,806	3,097	23%	14%	9%	6%	3%	55%
Fresenius Kabi	1,499	1,294	16%	7%	9%	10%	-1%	21%
Fresenius Helios	1,393	1,362	2%	0%	2%	2%	0%	20%
Fresenius Vamed	268	257	4%	0%	4%	4%	0%	4%

€ in millions	Q1-3/2015	Q1-3/2014	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales ¹
Fresenius Medical Care	11,118	8,496	31%	18%	13%	7%	6%	55%
Fresenius Kabi	4,431	3,760	18%	10%	8%	9%	-1%	22%
Fresenius Helios	4,167	3,883	7%	0%	7%	3%	4%	20%
Fresenius Vamed	731	655	12%	1%	11%	9%	2%	3%

Increased number of employees

As of September 30, 2015, the number of employees increased by 2% to 220,853 (Dec. 31, 2014: 216,275).

¹ Calculated on the basis of contribution to consolidated sales