

Investor News

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Outstanding 2015 financial results – 25% dividend increase proposed – Positive outlook for 2016 – New mid-term growth targets

If no timeframe is specified, information refers to fiscal year 2015.

Fiscal year 2015:

- Sales €27.6 billion (+19%, +9% in constant currency)
- EBIT¹ €3,958 million (+25%, +13% in constant currency)
- Net income^{1,2} €1,423 million (+31%, +21% in constant currency)
- Dividend proposal +25% to €0.55 per share

Q4/2015:

- Sales €7.3 billion (+11%, +5% in constant currency)
- EBIT¹ €1,109 million (+19%, +10% in constant currency)
- Net income^{1,2} €414 million (+30%, +24% in constant currency)

Group guidance 2016:

- Sales growth of 6% to 8% in constant currency
- Net income^{1,2} growth of 8% to 12% in constant currency

Targets 2019³:

- Group sales: between €36 billion and €40 billion
- Group net income²: between €2.0 billion and €2.25 billion

¹ 2015 before special items but including **GranuFlo®/NaturaLyte®** settlement costs (-€54 million before tax; -€10 million after tax)

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

³ At comparable exchange rates; includes small and mid-size acquisitions

Ulf Mark Schneider, CEO of Fresenius, said: "2015 was a remarkable year for Fresenius with double-digit sales and earnings growth. Patient focus and an uncompromising commitment to product and service quality are key to our success. Our growth story continues. We see significant opportunities around the globe for the company's strong and balanced healthcare portfolio, and this confidence is reflected in our new 2019 Group targets."

Positive Group guidance for 2016

For 2016, Fresenius projects sales growth of 6% to 8% in constant currency. Net income¹ is expected to grow by 8% to 12% in constant currency.

The net debt/EBITDA² ratio is expected to be approximately 2.5 at the end of 2016.

New stretch targets for 2019³

For 2019, Group sales are expected to reach €36 billion to €40 billion. Group net income⁴ is expected to increase to €2.0 billion to €2.25 billion.

23rd consecutive dividend increase proposed

Based on the strong financial results, the Management Board will propose to the Supervisory Board a dividend increase of 25% to €0.55 per share (2014: €0.44). The total dividend distribution is expected to be €300 million.

¹ Net income attributable to shareholders of Fresenius SE&Co. KGaA; 2015 before special items but including **GranuFlo®/Naturalyte®** settlement costs

² Calculated at expected annual average exchange rates, for both net debt and EBITDA; without large unannounced acquisitions

³ At comparable exchange rates; including small and mid-size acquisitions

⁴ Net income attributable to shareholders of Fresenius SE&Co. KGaA

For a detailed overview of special items please see the reconciliation tables on pages 16-17.

9% sales growth in constant currency – fully in line with guidance

Group sales increased by 19% (9% in constant currency) to €27,626 million (2014: €23,231 million). Organic sales growth was 6%. Acquisitions contributed 4% and divestitures reduced sales by 1%. Positive currency translation effects (10%) were mainly driven by the Euro's depreciation against the U.S. dollar. In Q4/2015, Group sales increased by 11% (5% in constant currency) to €7,257 million (Q4/2014: €6,520 million). Organic sales growth was 5%. Acquisitions contributed 1%, while divestitures reduced sales by 1%.

Group sales by region:

€ in millions	2015	2014	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	12,621	9,307	36%	22%	14%	8%	6%	46%
Europe	10,557	10,162	4%	0%	4%	3%	1%	38%
Asia-Pacific	2,779	2,205	26%	12%	14%	9%	5%	10%
Latin America	1,297	1,186	9%	-3%	12%	10%	2%	5%
Africa	372	371	0%	1%	-1%	-1%	0%	1%
Total	27,626	23,231	19%	10%	9%	6%	3%	100%

€ in millions	Q4/2015	Q4/2014	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	3,327	2,657	25%	16%	9%	7%	2%	46%
Europe	2,750	2,726	1%	0%	1%	1%	0%	38%
Asia-Pacific	747	658	14%	8%	6%	9%	-3%	10%
Latin America	317	357	-11%	-10%	-1%	3%	-4%	4%
Africa	116	122	-5%	-3%	-2%	-2%	0%	2%
Total	7,257	6,520	11%	6%	5%	5%	0%	100%

21% net income^{1,2} growth in constant currency – fully in line with guidance

Group EBITDA² increased by 24% (12% in constant currency) to €5,073 million (2014: €4,095 million). Group EBIT² increased by 25% (13% in constant currency) to €3,958 million (2014: €3,158 million). The EBIT margin² increased to 14.3% (2014: 13.6%).

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

² Before special items but including GranuFlo®/NaturalLyte® settlement costs (-€54 million before tax; -€10 million after tax)

For a detailed overview of special items please see the reconciliation tables on pages 16-17.

In Q4/2015, Group EBIT¹ increased by 19% (10% in constant currency) to €1,109 million (Q4/2014: €935 million), the EBIT margin¹ improved to 15.3% (Q4/2014: 14.3%).

Group net interest increased slightly to -€613 million (2014: -€602 million). More favourable financing terms and interest rate savings on lower debt were more than offset by currency translation effects. In Q4/2015, Group net interest of -€137 million was below the prior-year level (Q4/2014: -€171 million). Lower negative currency translation effects in Q4/2015 were more than offset by interest savings on lower debt.

The Group tax rate¹ increased to 29.4% (2014: 28.4%), mainly due to the higher U.S. share of earnings before tax.

Noncontrolling interest was €939 million (2014: €745 million), of which 95% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income^{1,2} increased by 31% (21% in constant currency) to €1,423 million (2014: €1,086 million). Earnings per share^{1,2} increased by 30% (20% in constant currency) to €2.61 (2014: €2.01). In Q4/2015, Group net income^{1,2} increased by 30% (24% in constant currency) to €414 million (Q4/2014: €318 million). Earnings per share^{1,2} increased by 27% (22% in constant currency) to €0.75 (Q4/2014: €0.59).

Group net income² including special items increased by 27% (17% in constant currency) to €1,358 million (2014: €1,067 million). Earnings per share² including special items increased by 27% (16% in constant currency) to €2.50 (2014: €1.97). In Q4/2015, Group net income² including special items increased by 40% (32% in constant currency) to €359 million (Q4/2014: €257 million). Earnings per share² including special items increased by 40% (32% in constant currency) to €0.66 (Q4/2014: €0.47).

Continued investment in growth

Spending on property, plant and equipment was €1,512 million (2014: €1,345 million), primarily for the modernization and expansion of dialysis clinics, production facilities and hospitals. This corresponds to 5.5% of sales.

Total acquisition spending was €517 million (2014: €2,450 million).

¹ Before special items but including **GranuFlo®/NaturalLyte®** settlement costs (-€54 million before tax; -€10 million after tax)

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

For a detailed overview of special items please see the reconciliation tables on pages 16-17.

Excellent cash flow development

Operating cash flow increased by 29% to €3,327 million (2014: €2,585 million) with a margin of 12.0% (2014: 11.1%). The Euro's depreciation against the U.S. dollar positively influenced 2015 operating cash flow, while 2014 operating cash flow was reduced by the US\$115¹ million payment for the W.R. Grace bankruptcy settlement. The excellent cash flow margin demonstrates the underlying strength of cash flow generation across all business segments. Operating cash flow in Q4/2015 increased by 32% to €1,176 million (Q4/2014: €890 million) with a margin of 16.2% (Q4/2014: 13.7%).

Free cash flow before acquisitions and dividends increased by 48% to €1,865 million (2014: €1,262 million), with a margin of 6.8% (2014: 5.4%). Free cash flow after acquisitions and dividends improved to €1,194 million (2014: -€1,348 million).

Solid balance sheet structure²

The Group's total assets increased by 9% (3% in constant currency) to €43,170 million (Dec. 31, 2014: €39,788 million). This increase is mainly attributable to currency translation effects. Current assets grew by 9% (6% in constant currency) to €10,917 million (Dec. 31, 2014: €10,012 million). Non-current assets increased by 8% (2% in constant currency) to €32,253 million (Dec. 31, 2014: €29,776 million).

Total shareholders' equity increased by 16% (11% in constant currency) to €18,003 million (Dec. 31, 2014: €15,483 million). The equity ratio increased to 41.7% (Dec. 31, 2014: 38.9%).

Group debt decreased by 4% (-9% in constant currency) to €14,769 million (Dec. 31, 2014: €15,345 million). As of December 31, 2015, the net debt/EBITDA ratio was 2.68³. As of December 31, 2014, the ratio was 3.24⁴. EBITDA growth as well as the net debt reduction by application of meaningful free cash flow have equally contributed to this substantial decrease of the ratio.

¹ See Annual Report 2014, page 152 f.

² 2014 adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

³ Before special items; at LTM average exchange rates for both net debt and EBITDA

⁴ Pro forma acquisitions; before special items; at LTM average exchange rates for both net debt and EBITDA

For a detailed overview of special items please see the reconciliation tables on pages 16-17.

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 December 31, 2015, Fresenius Medical Care was treating 294,381 patients in 3,418 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	Q4/2015	Q4/2014	Change	FY/2015	FY/2014	Change
Sales	4,348	4,320	1%	16,738	15,832	6%
EBITDA	843	849	-1%	3,044	2,954	3%
EBIT	662	663	0%	2,327	2,255	3%
Net income ¹	317	335	-6%	1,029	1,045	-2%
Employees				110,242	105,917	4%

- **6% sales growth, 2% net income growth² before GranuFlo®/NaturaLyte® settlement costs – fully in line with 2015 outlook**
- **Adverse currency developments weigh on business outside North America**
- **2016 outlook confirmed: 7% to 10% sales growth in constant currency and 15 to 20% net income growth³ expected**

Sales increased by 6% (11% in constant currency) to US\$16,738 million (2014: US\$15,832 million). Organic sales growth was 6%. Acquisitions contributed 6%, while divestitures reduced sales by 1%. Currency translation effects reduced sales by 5%. In Q4/2015, sales increased by 1% (5% in constant currency) to US\$4,348 million (Q4/2014: US\$4,320 million).

Health Care services sales (dialysis services and care coordination) increased by 9% (13% in constant currency) to US\$13,392 million (2014: US\$12,250 million). Dialysis product sales decreased by 7% (increased by 4% in constant currency) to US\$3,346 million (2014: US\$3,582 million).

In North America, sales increased by 13% to US\$11,813 million (2014: US\$10,500 million). Health Care services sales grew by 13% to US\$10,932 million (2014: US\$9,655 million). Dialysis product sales increased by 4% to US\$881 million (2014: US\$845 million).

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

² 2015 before GranuFlo®/NaturaLyte® settlement costs (-US\$37 million after tax), before divestiture of dialysis business in Venezuela (-US\$27 million after tax) and European pharmaceutical business (US\$11 million after tax); 2014 before closing of manufacturing plant (-US\$13 million after tax)

³ 2015 before GranuFlo®/NaturaLyte® settlement costs (-US\$37 million after tax) and before acquisitions (US\$9 million after tax); hence the basis for expected net income growth are US\$1,057 million.

Sales outside North America decreased by 7% (increased by 9% in constant currency) to US\$4,897 million (2014: US\$5,265 million). Health Care services sales decreased by 5% (increased by 12% in constant currency) to US\$2,459 million (2014: US\$2,595 million). Dialysis product sales decreased by 9% (increased by 6% in constant currency) to US\$2,437 million (2014: US\$2,670 million).

EBIT increased by 3% (8% in constant currency) to US\$2,327 million (2014: US\$2,255 million). The EBIT margin was 13.9% (2014: 14.2%). Based on the agreement in principle to resolve the GranuFlo®/NaturaLyte® product liability litigation, Fresenius Medical Care expects a pre-tax financial impact of US\$60 million from the settlement. Adjusted for one-time items¹, EBIT increased by 5% to US\$2,388 million. In Q4/2015, EBIT remained roughly flat at US\$662 million (Q4/2014: US\$663 million). In constant currency, EBIT increased by 3%. The EBIT margin was 15.2% (Q4/2014: 15.4%). EBIT excluding one-time items² increased by 5% to US\$704 million.

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA excluding one-time items¹ increased by 2% to US\$1,082 million. Net income including one-time items decreased by 2% (increased by 3% in constant currency) to US\$1,029 million (2014: US\$1,045 million). Net income attributable to non-controlling interest increased by 32% to US\$284 million, mainly due to the strong earnings development in North America. In Q4/2015, net income excluding one-time items² increased by 2% to US\$347 million. Net income including one-time items decreased by 6% (-3% in constant currency) to US\$317 million (Q4/2014: US\$335 million).

Operating cash flow increased by 5% to US\$1,960 million (2014: US\$1,861 million). Operating cash flow in the prior-year period was reduced by the US\$115 million³ payment for the W.R. Grace bankruptcy settlement. The cash flow margin was 11.7% (2014: 11.8%). In Q4/2015, operating cash flow reached an excellent US\$548 million (Q4/2014: US\$588 million) at a margin of 12.6% (Q4/2014: 13.6%).

¹ 2015 before GranuFlo®/NaturaLyte® settlement costs (-US\$60 million before tax; -US\$37 million after tax), before divestiture of dialysis business in Venezuela (-US\$26 million before tax; -US\$27 million after tax) and European pharmaceutical business (US\$25 million before tax; US\$11 million after tax); 2014 before closing of manufacturing plant (-US\$16 million before tax; -US\$13 million after tax)

² Q4/2015 before GranuFlo®/NaturaLyte® settlement costs (-US\$60 million before tax; -US\$37 million after tax), before divestiture of European pharmaceutical business (US\$18 million before tax; US\$7 million after tax); 2014 before closing of manufacturing plant (-US\$6 million before tax; -US\$6 million after tax)

³ See Annual Report 2014, page 152 f.

Fresenius Medical Care confirms its outlook for 2016. The company expects sales to grow by 7% to 10% in constant currency and net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected to increase by 15% to 20%¹ in 2016.

The outlook is based on current exchange rates. Savings from the global efficiency program are included, while earnings contributions from acquisitions 2015/2016 are not.

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

¹ 2015 before GranuFlo®/NaturaLyte® settlement costs (-US\$37 million after tax) and before acquisitions (US\$9 million after tax); hence the basis for expected net income growth is US\$1,057 million.

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	Q4/2015	Q4/2014	Change	FY/2015	FY/2014	Change
Sales	1,519	1,386	10%	5,950	5,146	16%
EBITDA ¹	386	299	29%	1,446	1,084	33%
EBIT ¹	317	239	33%	1,189	873	36%
Net income ²	190	131	45%	669	468	43%
Employees				33,195	32,899	1%

- **8% organic sales growth, 21% EBIT¹ growth in constant currency – fully in line with 2015 outlook**
- **Strong operating cash flow margin of 15.3% in 2015**
- **2016 outlook: low single-digit organic sales growth and roughly flat EBIT in constant currency expected**

Sales increased by 16% (7% in constant currency) to €5,950 million (2014: €5,146 million). Organic sales growth was 8%. Acquisitions contributed 1% while divestitures reduced sales by 2%. Positive currency translation effects (9%) were mainly driven by the Euro's depreciation against the U.S. dollar and the Chinese yuan. In Q4/2015, sales increased by 10% (5% in constant currency) to €1,519 million (Q4/2014: €1,386 million). Organic sales growth was 8%.

Sales in Europe grew by 1% (organic growth: 4%) to €2,123 million (2014: €2,102 million). Sales in North America increased by 37% (organic growth: 16%) to €2,093 million (2014: €1,531 million). North American sales growth was driven by persisting IV drug shortages and new product launches. Asia-Pacific sales increased by 16% (organic growth: 5%) to €1,141 million (2014: €987 million). Sales in Latin America/Africa grew by 13% (organic growth: 13%) to €593 million (2014: €526 million).

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 16-17.

EBIT¹ increased by 36% (21% in constant currency) to €1,189 million (2014: €873 million). The EBIT margin¹ improved to 20.0% (2014: 17.0%). In Q4/2015, EBIT¹ increased by 33% (26% in constant currency) to €317 million (Q4/2014: €239 million). The EBIT margin¹ increased to 20.9% (Q4/2014: 17.2%). The EBIT margin was positively influenced by the Euro's depreciation against the U.S. dollar.

Net income² increased by 43% (27% in constant currency) to €669 million (2014: €468 million). In Q4/2015, net income² increased by 45% (38% in constant currency) to €190 million (Q4/2014: €131 million).

Operating cash flow increased by 42% to €913 million (2014: €641 million) with a margin of 15.3% (2014: 12.5%). In Q4/2015, operating cash flow increased by 55% to €324 million (Q4/2014: €209 million) with a margin of 21.3% (Q4/2014: 15.1%).

Fresenius Kabi's initiatives to increase production efficiency and streamline administrative structures are well on track. Costs of €105 million before tax were incurred in 2015. These costs are reported in the Group segment Corporate/Other. The program led 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.

For 2016, Fresenius Kabi expects to achieve low single-digit organic sales growth. EBIT³ in constant currency is expected to be roughly flat.

¹ Before special items

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

³ 2015 before special items

For a detailed overview of special items please see the reconciliation tables on pages 16-17.

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 4.7 million patients per year, thereof approximately 1.3 million inpatients, and operates more than 34,000 beds.

€ in millions	Q4/2015	Q4/2014	Change	FY/2015	FY/2014	Change
Sales	1,411	1,361	4%	5,578	5,244	6%
EBITDA ¹	219	198	11%	831	732	14%
EBIT ¹	168	156	8%	640	553	16%
Net income ²	131	114	15%	483	400	21%
Employees				69,728	68,852	1%

- **3% organic sales growth, €640 million EBIT¹ – fully in line with 2015 outlook**
- **100 bps EBIT margin¹ increase to 11.5% in 2015**
- **2016 outlook: 3% to 5% organic sales growth and EBIT of €670 to €700 million expected**

Sales increased by 6% to €5,578 million (2014: €5,244 million). Organic sales growth was 3%. Acquisitions contributed 4%, while divestitures reduced sales by 1%. In Q4/2015, sales increased by 4% to €1,411 million (Q4/2014: €1,361 million), organic sales growth was 4%.

EBIT¹ grew by 16% to €640 million (2014: €553 million). The EBIT margin¹ increased to 11.5% (2014: 10.5%). The increase is attributable both to the successful integration of the acquired hospitals from Rhön-Klinikum AG and to continuous improvements of the established business. In Q4/2015, EBIT¹ increased by 8% to €168 million (Q4/2014: €156 million) with a margin¹ of 11.9% (Q4/2014: 11.5%).

Net income² increased by 21% to €483 million (2014: €400 million). In Q4/2015, net income² increased by 15% to €131 million (Q4/2014: €114 million).

Sales of the established hospitals grew by 3% to €5,379 million (2014: €5,222 million). EBIT¹ increased by 15% to €631 million (2014: €551 million). The EBIT margin¹ increased to 11.7% (2014: 10.6%). Sales of the newly acquired hospitals (consolidation ≤ 1 year) were €199 million. EBIT¹ was €9 million with a margin of 4.5%.

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 16-17.

The integration of the hospitals acquired from Rhön-Klinikum AG remains well on track. Integration costs in 2015 were €12 million (Q4/2015: €0 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.

For 2016, Fresenius Helios projects organic sales growth of 3% to 5%. EBIT is expected to increase to €670 to €700 million.

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	Q4/2015	Q4/2014	Change	FY/2015	FY/2014	Change
Sales	387	387	0 %	1,118	1,042	7%
EBITDA	37	36	3 %	75	71	6%
EBIT	34	32	6 %	64	59	8%
Net income ¹	24	23	4 %	44	41	7%
Employees				8,262	7,746	7%

- **6% organic sales growth, 8% EBIT growth – fully in line with 2015 outlook**
- **Order intake of €904 million at all-time high**
- **2016 Outlook: 5% to 10% organic sales growth and 5% to 10% EBIT growth expected**

Sales increased by 7% (6% in constant currency) to €1,118 million (2014: €1,042 million). Organic sales growth was 6%. Sales in the project business increased by 3% to €575 million (2014: €558 million). Sales in the service business grew by 12% to €543 million (2014: €484 million). In Q4/2015, sales remained unchanged at €387 million compared to the prior-year. Organic sales growth was -1%.

EBIT grew by 8% to €64 million (2014: €59 million). The EBIT margin remained unchanged at 5.7%. In Q4/2015, EBIT increased by 6% to €34 million (Q4/2014: €32 million). The EBIT margin increased by 50 bps to 8.8%.

Net income¹ grew by 7% to €44 million (2014: €41 million). In Q4/2015, net income¹ increased by 4% to €24 million (Q4/2014: €23 million).

Order intake increased to €904 million (2014: €840 million), reaching an all-time high. As of December 31, 2015, order backlog was €1,650 million (Dec. 31, 2014: €1,398 million).

For 2016, Fresenius Vamed expects organic sales growth in the range of 5% to 10% 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 2015, a conference call will be held on February 24, 2016 at 2 p.m. CET (8 a.m. EST). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com/investors.

Following the call, a replay will be available on our website.

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Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2015, Group sales were €27.6 billion. On December 31, 2015, the Fresenius Group had 222,305 employees worldwide.

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

Follow us on Twitter: www.twitter.com/fresenius_ir.

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

Registered Office: Bad Homburg, Germany

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	Q4/2015	Q4/2014	Change	Q1-4/2015	Q1-4/2014	Change
Sales	7,257	6,520	11%	27,626	23,231	19%
Costs of sales	-4,964	-4,614	-8%	-19,092	-16,389	-16%
Gross profit	2,293	1,906	20%	8,534	6,842	25%
Selling, general and administrative expenses	-1,112	-948	-17%	-4,195	-3,359	-25%
Research and development expenses	-127	-106	-20%	-464	-369	-26%
Operating income (EBIT)	1,054	852	24%	3,875	3,114	24%
Interest result	-137	-171	20%	-613	-602	-2%
Financial result	-137	-171	20%	-613	-602	-2%
Income before income taxes	917	681	35%	3,262	2,512	30%
Income taxes	-280	-174	-61%	-965	-700	-38%
Net income	637	507	26%	2,297	1,812	27%
Less noncontrolling interest	-278	-250	-11%	-939	-745	-26%
Net income attributable to Fresenius SE & Co. KGaA¹	414	318	30%	1,423	1,086	31%
Net income attributable to Fresenius SE & Co. KGaA	359	257	40%	1,358	1,067	27%
Earnings per ordinary share (€)¹	0.75	0.59	27%	2.61	2.01	30%
Fully diluted earnings per ordinary share (€) ¹	0.75	0.58	29%	2.59	1.99	30%
Earnings per ordinary share (€)	0.66	0.47	40%	2.50	1.97	27%
Fully diluted earnings per ordinary share (€)	0.66	0.47	40%	2.48	1.96	27%
Average number of shares	545,476,750	541,462,973		543,893,874	540,347,847	
EBITDA¹	1,399	1,190	18%	5,073	4,095	24%
Depreciation and amortization	-290	-255	-14%	-1,115	-937	-19%
EBIT¹	1,109	935	19%	3,958	3,158	25%
EBITDA margin¹	19.3%	18.3%		18.4%	17.6%	
EBIT margin¹	15.3%	14.3%		14.3%	13.6%	

¹ Before special items

For a detailed overview of special items please see the reconciliation tables on pages 16-17.

Reconciliation according to U.S. GAAP

The Group's U.S. GAAP financial results as of December 31, 2015, and as of December 31, 2014, comprise special items. In order to show the operating performance of the Group in the reporting period, the relevant positions of the profit and loss statement were 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.

Fiscal year 2015/ 2014

€ in millions	Q1-4/2015 before special items	KABI efficiency program	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	Q1-4/2015 according to U.S. GAAP (incl. special items)	Q1-4/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	disposal gain from Rhön stake	Q1-4/2014 according to U.S. GAAP (incl. special items)
Sales	27,626				27,626	23,231					23,231
EBIT	3,958	-105	-12	34	3,875	3,158	-50	-51	22	35	3,114
Interest result	-613				-613	-602					-602
Net income before taxes	3,345	-105	-12	34	3,262	2,556	-50	-51	22	35	2,512
Income taxes	-983	16	2		-965	-725	17	10	-1	-1	-700
Net income	2,362	-89	-10	34	2,297	1,831	-33	-41	21	34	1,812
Less noncontrolling interest	-939				-939	-745					-745
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,423	-89	-10	34	1,358	1,086	-33	-41	21	34	1,067

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

Q4 2015/ 2014

€ in millions	Q4/2015 before special items	KABI efficiency program	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	Q4/2015 according to U.S. GAAP (incl. special items)	Q4/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	disposal gain from Rhön stake	Q4/2014 according to U.S. GAAP (incl. special items)
Sales	7,257				7,257	6,520					6,520
EBIT	1,109	-55	0	0	1,054	935	-44	-39	0	0	852
Interest result	-137				-137	-171					-171
Net income before taxes	972	-55	0	0	917	764	-44	-39	0	0	681
Income taxes	-280	0	0	0	-280	-196	15	7	0	0	-174
Net income	692	-55	0	0	637	568	-29	-32	0	0	507
Less noncontrolling interest	-278				-278	-250					-250
Net income attributable to shareholders of Fresenius SE & Co. KGaA	414	-55	0	0	359	318	-29	-32	0	0	257

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

Statement of Financial Position (U.S. GAAP)

€ in millions	December 31, 2015	December 31, 2014 ¹	Change
Assets			
Current assets	10,917	10,012	9%
thereof trade accounts receivable	4,596	4,235	9%
thereof inventories	2,860	2,333	23%
thereof cash and cash equivalents	1,044	1,175	-11%
Non-current assets	32,253	29,776	8%
thereof property, plant and equipment	7,428	6,776	10%
thereof goodwill and other intangible assets	23,033	21,314	8%
Total assets	43,170	39,788	9%
Liabilities and shareholders' equity			
Liabilities	24,220	23,624	3%
thereof trade accounts payable	1,291	1,052	23%
thereof accruals and other short-term liabilities	6,527	5,921	10%
thereof debt	14,769	15,345	-4%
Noncontrolling interest subject to put provisions	947	681	39%
Noncontrolling interest	7,068	6,148	15%
Total Fresenius SE & Co. KGaA shareholders' equity	10,935	9,335	17%
Total shareholders' equity	18,003	15,483	16%
Total liabilities and shareholders' equity	43,170	39,788	9%

¹ Adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

Statement of Cash Flows (U.S. GAAP)

€ in millions	Q4/2015	Q4/2014	Change	Q1-4/2015	Q1-4/2014	Change
Net income	637	507	26%	2,297	1,812	27%
Depreciation and amortization	290	255	14%	1,115	937	19%
Change in accruals for pensions	11	79	-86%	57	93	-39%
Cash flow	938	841	12%	3,469	2,842	22%
Change in working capital	238	49	--	-142	-257	45%
Operating cash flow	1,176	890	32%	3,327	2,585	29%
Capital expenditure, net	-530	-475	-12%	-1,462	-1,323	-11%
Cash flow before acquisitions and dividends	646	415	56%	1,865	1,262	48%
Cash used for acquisitions, net	31	-548	106%	-32	-2,028	98%
Dividends paid	-57	-61	7%	-639	-582	-10%
Free cash flow after acquisitions and dividends	620	-194	--	1,194	-1,348	189%
Cash provided by/used for financing activities	-552	341	--	-1,343	1,625	-183%
Effect of exchange rates on change in cash and cash equivalents	1	-7	114%	18	34	-47%
Net change in cash and cash equivalents	69	140	-51%	-131	311	-142%

Segment reporting by business segment fiscal year 2015 (U.S. GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q1-4/2015	Q1-4/2014	Change	Q1-4/2015 ¹	Q1-4/2014 ²	Change	Q1-4/2015 ³	Q1-4/2014 ³	Change	Q1-4/2015	Q1-4/2014	Change	Q1-4/2015 ⁵	Q1-4/2014 ⁶	Change	Q1-4/2015	Q1-4/2014	Change
Sales	15,086	11,917	27%	5,950	5,146	16%	5,578	5,244	6%	1,118	1,042	7%	-106	-118	10%	27,626	23,231	19%
thereof contribution to consolidated sales	15,062	11,869	27%	5,903	5,104	16%	5,578	5,244	6%	1,077	1,009	7%	6	5	20%	27,626	23,231	19%
thereof intercompany sales	24	48	-50%	47	42	12%	0	0		41	33	24%	-112	-123	9%	0	0	
contribution to consolidated sales	55%	51%		21%	22%		20%	23%		4%	4%		0%	0%		100%	100%	
EBITDA	2,744	2,223	23%	1,446	1,084	33%	831	732	14%	75	71	6%	-106	-59	-80%	4,990	4,051	23%
Depreciation and amortization	647	526	23%	257	211	22%	191	179	7%	11	12	-8%	9	9	0%	1,115	937	19%
EBIT	2,097	1,697	24%	1,189	873	36%	640	553	16%	64	59	8%	-115	-68	-69%	3,875	3,114	24%
Net interest	-353	-310	-14%	-184	-196	6%	-48	-56	14%	-3	-1	-200%	-25	-39	36%	-613	-602	-2%
Income taxes	-560	-440	-27%	-306	-189	-62%	-108	-86	-26%	-16	-16	0%	25	31	-19%	-965	-700	-38%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	928	786	18%	669	468	43%	483	400	21%	44	41	7%	-766	-628	-22%	1,358	1,067	27%
Operating cash flow	1,767	1,401	26%	913	641	42%	618	558	11%	53	-9	--	-24	-6	--	3,327	2,585	29%
Cash flow before acquisitions and dividends	923	709	30%	589	289	104%	347	295	18%	42	-18	--	-36	-13	-177%	1,865	1,262	48%
Total assets⁹	23,453	20,906	12%	10,451	9,642	8%	8,430	8,352	1%	988	891	11%	-152	-3	--	43,170	39,788	9%
Debt⁹	7,942	7,797	2%	5,234	5,192	1%	1,282	1,394	-8%	161	159	1%	150	803	-81%	14,769	15,345	-4%
Capital expenditure	859	701	23%	352	361	-2%	277	266	4%	11	10	10%	13	7	86%	1,512	1,345	12%
Acquisitions / Financial Investments	385	1,495	-74%	37	118	-69%	99	824	-88%	4	12	-67%	-8	1	--	517	2,450	-79%
Research and development expenses	126	92	37%	336	276	22%	-	-	--	0	0		2	1	100%	464	369	26%
Employees (per capita on balance sheet date)	110,242	105,917	4%	33,195	32,899	1%	69,728	68,852	1%	8,262	7,746	7%	878	861	2%	222,305	216,275	3%
Key figures																		
EBITDA margin	18.2%	18.7%		24.3%	21.1%		14.9%	14.0%		6.7%	6.8%					18.4% ^{1,3}	17.6% ⁴	
EBIT margin	13.9%	14.2%		20.0%	17.0%		11.5%	10.5%		5.7%	5.7%					14.3% ^{1,3}	13.6% ⁴	
Depreciation and amortization in % of sales	4.3%	4.4%		4.3%	4.1%		3.4%	3.4%		1.0%	1.2%					4.0%	4.0%	
Operating cash flow in % of sales	11.7%	11.8%		15.3%	12.5%		11.1%	10.6%		4.7%	-0.9%					12.0%	11.1%	
ROOA ⁹	9.6%	9.7%		13.2%	10.6%		8.1%	7.4%		11.1%	11.2%					10.1% ⁷	9.1% ⁸	

¹ Before costs for the efficiency program

² Before integration costs

³ Before integration costs and disposal gains (two HELIOS hospitals)

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

⁵ After costs for the efficiency program, integration costs and disposal gains (two HELIOS hospitals)

⁶ After integration costs and disposal gains (two HELIOS hospitals, Rhön stake)

⁷ The underlying EBIT does not include costs for the efficiency program, integration costs and disposal gains (two HELIOS hospitals).

⁸ The underlying pro forma EBIT does not include integration costs and disposal gains (two HELIOS hospitals, Rhön stake).

⁹ After reclassification of debt issuance costs according to ASU 2015-03

Segment reporting by business segment Q4 2015 (U.S. GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
C in millions	Q4/2015	Q4/2014	Change	Q4/2015 ¹	Q4/2014 ²	Change	Q4/2015	Q4/2014 ²	Change	Q4/2015	Q4/2014	Change	Q4/2015 ³	Q4/2014 ⁴	Change	Q4/2015	Q4/2014	Change
Sales	3,968	3,421	16%	1,519	1,386	10%	1,411	1,361	4%	387	387	0%	-28	-35	20%	7,257	6,520	11%
thereof contribution to consolidated sales	3,962	3,405	16%	1,506	1,375	10%	1,411	1,361	4%	376	378	-1%	2	1	100%	7,257	6,520	11%
thereof intercompany sales	6	16	-63%	13	11	18%	0	0		11	9	22%	-30	-36	17%	0	0	
contribution to consolidated sales	55%	52%		21%	21%		19%	21%		5%	6%		0%	0%		100%	100%	
EBITDA	768	670	15%	386	299	29%	219	198	11%	37	36	3%	-66	-96	31%	1,344	1,107	21%
Depreciation and amortization	165	147	12%	69	60	15%	51	42	21%	3	4	-25%	2	2	0%	290	255	14%
EBIT	603	523	15%	317	239	33%	168	156	8%	34	32	6%	-68	-98	31%	1,054	852	24%
Net interest	-81	-93	13%	-40	-51	22%	-12	-15	20%	-1	0		-3	-12	75%	-137	-171	20%
Income taxes	-163	-115	-42%	-78	-53	-47%	-30	-22	-36%	-9	-9	0%	0	25	-100%	-280	-174	-61%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	289	262	10%	190	131	45%	131	114	15%	24	23	4%	-275	-273	-1%	359	257	40%
Operating cash flow	500	461	8%	324	209	55%	232	154	51%	97	35	177%	23	31	-26%	1,176	890	32%
Cash flow before acquisitions and dividends	227	240	-5%	208	80	160%	99	34	191%	94	32	194%	18	29	-38%	646	415	56%
Capital expenditure	278	224	24%	140	138	1%	135	123	10%	2	4	-50%	7	2	--	562	491	14%
Acquisitions / Financial Investments	175	576	-70%	0	0		70	12	--	0	0		0	1	-100%	245	589	-58%
Research and development expenses	36	25	44%	93	81	15%	-	-	--	0	0		-2	0		127	106	20%
Key figures																		
EBITDA margin	19.4%	19.7%		25.4%	21.6%		15.5%	14.5%		9.6%	9.3%					19.3% ¹	18.3% ²	
EBIT margin	15.2%	15.4%		20.9%	17.2%		11.9%	11.5%		8.8%	8.3%					15.3% ¹	14.3% ²	
Depreciation and amortization in % of sales	4.2%	4.3%		4.5%	4.3%		3.6%	3.1%		0.8%	1.0%					4.0%	3.9%	
Operating cash flow in % of sales	12.6%	13.6%		21.3%	15.1%		16.4%	11.3%		25.1%	9.0%					16.2%	13.7%	

¹ Before costs for the efficiency program

² Before integration costs

³ After costs for the efficiency program

⁴ After integration costs

Sales by business segment

€ in millions	2015	2014	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/divestitures	% of total sales ¹
Fresenius Medical Care	15,086	11,917	27%	16%	11%	6%	5%	55%
Fresenius Kabi	5,950	5,146	16%	9%	7%	8%	-1%	21%
Fresenius Helios	5,578	5,244	6%	0%	6%	3%	3%	20%
Fresenius Vamed	1,118	1,042	7%	1%	6%	6%	0%	4%

€ in millions	Q4/2015	Q4/2014	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/divestitures	% of total sales ¹
Fresenius Medical Care	3,968	3,421	16%	11%	5%	5%	0%	55%
Fresenius Kabi	1,519	1,386	10%	5%	5%	8%	-3%	21%
Fresenius Helios	1,411	1,361	4%	0%	4%	4%	0%	19%
Fresenius Vamed	387	387	0%	1%	-1%	-1%	0%	5%

Increased number of employees

As of December 31, 2015, the number of employees increased by 3% to 222,305 (Dec. 31, 2014: 216,275).

¹ Calculated on the basis of contribution to consolidated sales