

Investor News

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October 27, 2016

Continued strong sales and earnings growth; Lower end of Group earnings guidance raised

If no timeframe is specified, information refers to Q1-3/2016

Q1-3/2016:

- Sales €21.3 billion (+5%, +6% in constant currency)
- EBIT¹ €3,092 million (+9%, +9% in constant currency)
- Net income^{1,2} €1,154 million (+14%, +15% in constant currency)

Q3/2016:

- Sales €7.3 billion (+6%, +7% in constant currency)
- EBIT¹ €1,082 million (+5%, +6% in constant currency)
- Net income^{1,2} €399 million (+9%, +10% in constant currency)

Stephan Sturm, CEO of Fresenius, said: "We achieved substantial earnings growth in the third quarter, following our very strong development in the first half. Each business segment continued to grow organically in every region. That makes us even more confident for the full year 2016. We are also full of optimism about our medium-term prospects. The acquisition of the Spanish hospital group Quirónsalud will further broaden our foundation for continued strong growth. This will be reflected in the ambitious targets for the coming years that we will announce with our forecast for 2017."

¹ 2015 before special items

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 15-16.

Lower end of 2016 Group earnings guidance raised

Based on the Group's excellent financial results and strong prospects for the remainder of the year, Fresenius raises the lower end of its 2016 Group earnings guidance range. The upper end of the Group's earnings guidance remains unchanged, due to the offsetting effect of financing costs related to the Quirónsalud acquisition. Net income^{1,2} is now expected to grow by 12% to 14% in constant currency. Previously, Fresenius expected net income^{1,2} growth of 11% to 14% in constant currency. The company confirms its Group sales guidance. Sales are expected to increase by 6% to 8% in constant currency.

The net debt/EBITDA³ ratio is expected to be approximately 2.5 at the end of 2016.

6% sales growth in constant currency

Group sales increased by 5% (6% in constant currency) to €21,345 million (Q1-3/2015: €20,369 million). Organic sales growth was 6%. The minor negative currency translation effects (-1%) were mainly related to the devaluation of Latin American currencies against the Euro. Acquisitions contributed 1% and divestitures reduced sales by 1%. In Q3/2016, Group sales increased by 6% (7% in constant currency) to €7,339 million (Q3/2015: €6,940 million). Organic sales growth was 6%. Acquisitions contributed 1%.

Group sales by region:

€ in millions	Q1-3/2016	Q1-3/2015	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	10,092	9,294	9%	0%	9%	7%	2%	47%
Europe	8,026	7,807	3%	-1%	4%	3%	1%	38%
Asia-Pacific	2,106	2,032	4%	-2%	6%	8%	-2%	10%
Latin America	882	980	-10%	-19%	9%	12%	-3%	4%
Africa	239	256	-7%	-9%	2%	2%	0%	1%
Total	21,345	20,369	5%	-1%	6%	6%	0%	100%

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

² 2015 before special items

³ Calculated at FY average exchange rates for both net debt and EBITDA; excluding potential acquisitions

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

€ in millions	Q3/2016	Q3/2015	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	3,479	3,209	8%	-1%	9%	7%	2%	48%
Europe	2,702	2,623	3%	-1%	4%	3%	1%	37%
Asia-Pacific	747	708	6%	1%	5%	7%	-2%	10%
Latin America	322	316	2%	-12%	14%	14%	0%	4%
Africa	89	84	6%	-5%	11%	11%	0%	1%
Total	7,339	6,940	6%	-1%	7%	6%	1%	100%

15% net income^{1,2} growth in constant currency

Group EBITDA² increased by 7% (8% in constant currency) to €3,949 million (Q1-3/2015: €3,674 million). Group EBIT² increased by 9% (9% in constant currency) to €3,092 million (Q1-3/2015: €2,849 million). The EBIT margin² increased to 14.5% (Q1-3/2015: 14.0%). In Q3/2016, Group EBIT² increased by 5% (6% in constant currency) to €1,082 million (Q3/2015: €1,027 million), the EBIT margin² was 14.7% (Q3/2015: 14.8%).

Group net interest decreased to -€433 million (Q1-3/2015: -€476 million), mainly due to more favorable financing terms and lower net debt.

With 28.1%, the Group tax rate² was below the previous year (Q1-3/2015: 29.6%). The decrease is mainly due to released tax accruals at Fresenius Medical Care in Q3/2016. In Q3/2016, the Group tax rate was 27.1% (Q3/2015: 29.7%).

Noncontrolling interest increased to €759 million (Q1-3/2015: €661 million), of which 96% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income^{1,2} increased by 14% (15% in constant currency) to €1,154 million (Q1-3/2015: €1,009 million). Earnings per share^{1,2} increased by 13% (15% in constant currency) to €2.11 (Q1-3/2015: €1.86). In Q3/2016, Group net income^{1,2} increased by 9% (10% in constant currency) to €399 million (Q3/2015: €367 million). Earnings per share^{1,2} increased by 7% (9% in constant currency) to €0.73 (Q3/2015: €0.68).

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

² 2015 before special items

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

Continued investment in growth

Spending on property, plant and equipment was €1,044 million (Q1-3/2015: €950 million), primarily for the modernization and expansion of dialysis clinics, production facilities and hospitals.

Total acquisition spending was €592 million (Q1-3/2015: €272 million), including the acquisition of dialysis clinics and further expansion in the field of care coordination at Fresenius Medical Care, the acquisition of a U.S. pharmaceutical plant for ready-to-administer prefilled syringes at Fresenius Kabi and the acquisition of the municipal hospital Niederberg at Fresenius Helios.

Strong operating cash flow

Operating cash flow increased by 5% to €2,259 million (Q1-3/2015: €2,151 million) with a margin of 10.6% (Q1-3/2015: 10.6%). With €929 million, operating cash flow in Q3/2016 was slightly above the level of the strong prior-year quarter (Q3/2015: €900 million), despite of a US\$100 million discretionary cash contribution of Fresenius Medical Care to its pension plan assets in the United States. The cash flow margin was 12.7% (Q3/2015: 13.0%).

Free cash flow before acquisitions and dividends decreased slightly to €1,207 million (Q1-3/2015: €1,219 million). Free cash flow after acquisitions and dividends was €253 million (Q1-3/2015: €574 million).

Solid balance sheet structure

The Group's total assets increased by 3% (4% in constant currency) to €44,075 million (Dec. 31, 2015: €42,959 million), driven by its growing scale of operations. Current assets grew by 6% (7% in constant currency) to €11,135 million (Dec. 31, 2015: €10,479 million). Non-current assets increased by 1% (3% in constant currency) to €32,940 million (Dec. 31, 2015: €32,480 million).

Total shareholders' equity grew by 6% (7% in constant currency) to €19,086 million (Dec. 31, 2015: €18,003 million). The equity ratio increased to 43.3% (Dec. 31, 2015: 41.9%).

Group debt decreased by 2% (1% in constant currency) to €14,530 million (Dec. 31, 2015: €14,769 million). As of September 30, 2016, the net debt/EBITDA ratio was 2.50^{1,2} (Dec. 31, 2015: 2.68¹).

¹ 2015 before special items; at LTM average exchange rates for both net debt and EBITDA

² Pro forma acquisitions

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's largest provider of products and services for individuals with chronic kidney failure. As of September 30, 2016, Fresenius Medical Care was treating 306,366 patients in 3,579 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	Q3/2016	Q3/2015	Change	Q1-3/2016	Q1-3/2015	Change
Sales	4,598	4,231	9%	13,224	12,390	7%
EBITDA	867	793	9%	2,424	2,202	10%
EBIT	670	614	9%	1,851	1,665	11%
Net income ¹	333	262	27%	855	713	20%
Employees (Sep 30/Dec 31)				115,774	110,242	5%

- **9% sales growth in constant currency in Q3**
- **27% net income growth in Q3 (17% before one-time items²)**
- **2016 outlook confirmed**

Sales increased by 7% (8% in constant currency) to US\$13,224 million (Q1-3/2015: US\$12,390 million). Organic sales growth was 7%. Acquisitions contributed 1%. In Q3/2016, sales increased by 9% (9% in constant currency) to US\$4,598 million (Q3/2015: US\$4,231 million). Organic sales growth was 7%.

Health Care services sales (dialysis services and care coordination) increased by 8% (9% in constant currency) to US\$10,720 million (Q1-3/2015: US\$9,929 million). Dialysis product sales increased by 2% (4% in constant currency) to US\$2,504 million (Q1-3/2015: US\$2,461 million).

In North America, sales increased by 9% to US\$9,512 million (Q1-3/2015: US\$8,730 million). Health Care services sales grew by 9% to US\$8,838 million (Q1-3/2015: US\$8,087 million). Dialysis product sales increased by 5% to US\$674 million (Q1-3/2015: US\$642 million).

Sales outside North America increased by 2% (7% in constant currency) to US\$3,700 million (Q1-3/2015: US\$3,639 million). Health Care services sales increased by 2% (9% in constant currency) to US\$1,882 million (Q1-3/2015: US\$1,842 million). Dialysis product sales remained nearly unchanged at (increased by 5% in constant currency to) US\$1,819 million (Q1-3/2015: US\$1,797 million).

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

² 2015 before divestiture of dialysis business in Venezuela (-US\$27 million after tax) and European pharmaceutical business (US\$5 million after tax)

EBIT increased by 11% (12% in constant currency) to US\$1,851 million (Q1-3/2015: US\$1,665 million). The EBIT margin was 14.0% (Q1-3/2015: 13.4%). EBIT before one-time items¹ increased by 10%. In Q3/2016, EBIT increased by 9% (10% in constant currency) to US\$670 million (Q3/2015: US\$614 million). The EBIT margin was 14.6% (Q3/2015: 14.5%). EBIT before one-time items¹ increased by 6%.

Net income² increased by 20% (20% in constant currency) to US\$855 million (Q1-3/2015: US\$713 million). Net income² before one-time items³ increased by 16%. In Q3/2016, net income² grew by 27% (28% in constant currency) to US\$333 million (Q3/2015: US\$262 million). Net income² before one-time items³ increased by 17%.

Operating cash flow decreased by 8% to US\$1,296 million (Q1-3/2015: US\$1,412 million). The cash flow margin was 9.8% (Q1-3/2015: 11.4%). The decrease is mainly attributable to a discretionary cash contribution of US\$100 million to Fresenius Medical Care's pension plan assets in the United States. As a consequence, in Q3/2016, operating cash flow decreased to US\$439 million (Q3/2015: US\$579 million) with a cash flow margin of 9.5% (Q3/2015: 13.7%).

Fresenius Medical Care confirms its outlook for 2016. The company expects sales to grow by 7% to 10% in constant currency. Net income¹ is expected to increase by 15% to 20%⁴.

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

¹ 2015 before divestiture of dialysis business in Venezuela (-US\$26 million before tax) and European pharmaceutical business (US\$8 million before tax)

² Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

³ 2015 before divestiture of dialysis business in Venezuela (-US\$27 million after tax) and European pharmaceutical business (US\$5 million after tax)

⁴ 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	Q3/2016	Q3/2015	Change	Q1-3/2016	Q1-3/2015	Change
Sales	1,511	1,499	1%	4,457	4,431	1%
EBITDA ¹	361	369	-2%	1,101	1,060	4%
EBIT ¹	300	301	0%	916	872	5%
Net income ²	173	170	2%	532	479	11%
Employees (Sep 30/Dec 31)				34,394	33,195	4%

- **5% organic sales growth in Q3**
- **1% constant currency EBIT¹ growth in Q3**
- **2016 outlook raised: both, organic sales growth and EBIT¹ growth in constant currency of 4% to 6% expected**

Sales increased by 4% in constant currency to €4,457 million (Q1-3/2015: €4,431 million). Organic sales growth was 6%. The divestment of the Australian and German oncology compounding business reduced sales by 2%. In Q3/2016, sales increased by 1% (by 3% in constant currency) to €1,511 million (Q3/2015: €1,499 million). Negative currency translation effects (-2%) were mainly related to the devaluation of the Chinese yuan and the Argentine peso against the Euro. Organic sales growth was 5%.

Sales in Europe remained nearly unchanged at €1,569 million (Q1-3/2015: €1,566 million). Organic sales growth was 2%. Divestitures reduced sales by 2%. In Q3/2016, sales of €521 million were slightly above prior-year level (Q3/2015: €514 million). Organic sales growth was 3%.

Sales in North America increased by 5% (organic growth: 5%) to €1,628 million (Q1-3/2015: €1,555 million), mainly driven by new product launches. In Q3/2016, sales increased by 2% (organic growth: 2%) to €542 million (Q3/2015: €529 million).

Sales in Asia-Pacific decreased by 5% (organic growth: 8%) to €821 million (Q1-3/2015: €862 million). Adverse currency translation effects reduced sales by 5%, divestitures by another 8%. In Q3/2016, sales decreased by 3% (organic growth: 9%) to €290 million (Q3/2015: €298 million).

¹ 2015 before special items

² Net income attributable to shareholders of Fresenius Kabi AG; 2015 before special items

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

Given adverse currency translation effects, sales in Latin America/Africa decreased by 2% (organic growth: 16%, in particular due to inflation driven price increases) to €439 million (Q1-3/2015: €448 million). In Q3/2016, sales remained unchanged at €158 million (Q3/2015: €158 million). Organic sales growth was 7%.

EBIT¹ increased by 5% (7% in constant currency) to €916 million (Q1-3/2015: €872 million). The EBIT margin¹ improved to 20.6% (Q1-3/2015: 19.7%). In Q3/2016, EBIT¹ remained virtually unchanged at €300 million (Q3/2015: €301 million). EBIT¹ increased by 1% in constant currency. The EBIT margin¹ was 19.9% (Q3/2015: 20.1%).

Net income² increased by 11% (12% in constant currency) to €532 million (Q1-3/2015: €479 million). In Q3/2016, net income² increased by 2% (3% in constant currency) to €173 million (Q3/2015: €170 million).

Operating cash flow increased by 10% to €646 million (Q1-3/2015: €589 million) with a margin of 14.5% (Q1-3/2015: 13.3%). In Q3/2016, operating cash flow increased by 32% to €311 million (Q3/2015: €235 million), due to a catch-up from Q2/2016 and temporarily reduced net working capital requirements. The cash flow margin increased to 20.6% (Q3/2015: 15.7%).

Fresenius Kabi raises its outlook for 2016 and now expects both organic sales growth and EBIT¹ growth in constant currency of 4% to 6%. Previously, Fresenius Kabi had projected 3% to 5% for both metrics.

¹ 2015 before special items

² Net income attributable to shareholders of Fresenius Kabi AG; 2015 before special items

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

Fresenius Helios

Fresenius Helios is Germany's largest hospital operator. HELIOS operates 112 hospitals, thereof 88 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 approximately 35,000 beds.

€ in millions	Q3/2016	Q3/2015	Change	Q1-3/2016	Q1-3/2015	Change
Sales	1,470	1,393	6%	4,382	4,167	5%
EBITDA ¹	223	213	5%	650	612	6%
EBIT ¹	175	165	6%	507	472	7%
Net income ²	140	126	11%	402	352	14%
Employees (Sep 30/Dec 31)				72,246	69,728	4%

- **4% organic sales growth in Q3**
- **20 bps sequential EBIT margin increase**
- **2016 outlook confirmed**

Sales increased by 5% to €4,382 million (Q1-3/2015: €4,167 million). Organic sales growth was 4%. Acquisitions increased sales by 1%. In Q3/2016, sales increased by 6% to €1,470 million (Q3/2015: €1,393 million). Organic sales growth was 4%.

EBIT¹ grew by 7% to €507 million (Q1-3/2015: €472 million). The EBIT margin¹ increased to 11.6% (Q1-3/2015: 11.3%). In Q3/2016, EBIT¹ increased by 6% to €175 million (Q3/2015: €165 million). Sequentially, the EBIT margin increased by 20 bps to 11.9%.

Net income² increased by 14% to €402 million (Q1-3/2015: €352 million). In Q3/2016, net income² increased by 11% to €140 million (Q3/2015: €126 million).

Operating cash flow increased by 13% to €437 million (Q1-3/2015: €386 million) with a margin of 10.0% (Q1-3/2015: 9.3%). In Q3/2016 operating cash flow increased by 34% to €207 million (Q3/2015: €155 million), mainly driven by decreased working capital. The cash flow margin increased to 14.1% (Q3/2015: 11.1%).

¹ 2015 before special items

² Net income attributable to shareholders of HELIOS Kliniken GmbH; 2015 before special items

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

Fresenius Helios confirms its outlook for 2016 and projects organic sales growth of 3% to 5%. EBIT is expected to increase to €670 to €700 million.

Fresenius Helios expects the acquisition of Quirónsalud to close in Q1/2017.

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	Q3/2016	Q3/2015	Change	Q1-3/2016	Q1-3/2015	Change
Sales	268	268	0%	740	731	1%
EBITDA	18	17	6%	39	38	3%
EBIT	15	14	7%	31	30	3%
Net income ¹	10	10	0%	21	20	5%
Employees (Sep 30/Dec 31)				8,076	8,262	-2%

- **Strong order intake of €209 million in Q3**
- **2016 outlook confirmed**

Sales increased by 1% (1% in constant currency) to €740 million (Q1-3/2015: €731 million). Organic sales growth was 2%. Sales in the project business decreased by 2% to €325 million (Q1-3/2015: €333 million). Sales in the service business grew by 4% to €415 million (Q1-3/2015: €398 million). In Q3/2016, sales remained unchanged at €268 million (Q3/2015: €268 million). Organic sales growth was 1%.

EBIT increased by 3% to €31 million (Q1-3/2015: €30 million). The EBIT margin increased to 4.2% (Q1-3/2015: 4.1%). In Q3/2016, EBIT increased by 7% to €15 million (Q3/2015: €14 million). The EBIT margin increased to 5.6% (Q3/2015: 5.2%).

Net income¹ grew by 5% to €21 million (Q1-3/2015: €20 million). In Q3/2016, net income¹ of €10 million was at prior-year level (Q3/2015: €10 million).

Order intake increased by 42% to €674 million (Q1-3/2015: €476 million). In Q3/2016, order intake increased by 9% to €209 million (Q3/2015: €192 million). As of September 30, 2016, order backlog grew to €1,995 million (December 31, 2015: €1,650 million).

Fresenius Vamed confirms its outlook for 2016 and 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 the first nine months of 2016, a conference call will be held on October 27, 2016 at 2 p.m. CEDT (8 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com/investors. Following the call, a replay will be available on our website.

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For additional information on the performance indicators used please refer to pages 25, 40, 56f., 100f. and 194 of the Annual Report 2015 of Fresenius SE & Co. KGaA. Constant currencies for income and expenses are calculated using prior year average rates; constant currencies for assets and liabilities are calculated using the mid-closing rate on the date of the respective statement of financial position (cf. Annual Report 2015, page 111). (https://www.fresenius.com/financial_reporting/Fresenius_GB_US_GAAP_2015_englisch.pdf)

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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 September 30, 2016, the Fresenius Group had 231,432 employees worldwide.

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

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

Fresenius SE & Co. KGaA

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Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures

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

€ in millions	Q3/2016	Q3/2015	Change	Q1-3/2016	Q1-3/2015	Change
Sales	7,339	6,940	6%	21,345	20,369	5%
Costs of sales	-5,031	-4,748	-6%	-14,694	-14,128	-4%
Gross profit	2,308	2,192	5%	6,651	6,241	7%
Selling, general and administrative expenses	-1,098	-1,065	-3%	-3,202	-3,083	-4%
Research and development expenses	-128	-114	-12%	-357	-337	-6%
Operating income (EBIT)	1,082	1,013	7%	3,092	2,821	10%
Interest result	-142	-146	3%	-433	-476	9%
Financial result	-142	-146	3%	-433	-476	9%
Income before income taxes	940	867	8%	2,659	2,345	13%
Income taxes	-255	-258	1%	-746	-685	-9%
Net income	685	609	12%	1,913	1,660	15%
Less noncontrolling interest	-286	-252	-13%	-759	-661	-15%
Net income	399	367	9%	1,154	1,009	14%
Net income	399	357	12%	1,154	999	16%
Earnings per ordinary share (€)	0.73	0.68	7%	2.11	1.86	13%
Fully diluted earnings per ordinary share (€)	0.73	0.67	9%	2.10	1.84	14%
Earnings per ordinary share (€)	0.73	0.66	11%	2.11	1.84	15%
Fully diluted earnings per ordinary share (€)	0.73	0.65	12%	2.10	1.82	15%
Average number of shares	546,646,724	544,682,664		546,179,291	543,366,248	
EBITDA	1,373	1,310	5%	3,949	3,674	7%
Depreciation and amortization	-291	-283	-3%	-857	-825	-4%
EBIT	1,082	1,027	5%	3,092	2,849	9%
EBITDA margin	18.7%	18.9%		18.5%	18.0%	
EBIT margin	14.7%	14.8%		14.5%	14.0%	

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

² 2015 before special items

For a detailed overview of special items please see the reconciliation tables on pages 15-16.

Reconciliation according to U.S. GAAP, unaudited

The Group's U.S. GAAP financial results as of September 30, 2016 do not include special items, whereas the U.S. GAAP financial results as of September 30, 2015 include special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA was adjusted for these special items. The table below shows the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

Q1-3/2015

€ in millions	Q1-3/2015 before special items	efficiency program KABI	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	Q1-3/2015 according to U.S. GAAP (incl. special items)
Sales	20,369	0	0	0	20,369
EBIT	2,849	-50	-12	34	2,821
Interest result	-476	0	0	0	-476
Net income before taxes	2,373	-50	-12	34	2,345
Income taxes	-703	16	2	0	-685
Net income	1,670	-34	-10	34	1,660
Less noncontrolling interest	-661	0	0	0	-661
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,009	-34	-10	34	999

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

Q3/2015

€ in millions	Q3/2015 before special items	efficiency program KABI	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	Q3/2015 according to U.S. GAAP (incl. special items)
Sales	6,940	0	0	0	6,940
EBIT	1,027	-10	-4	0	1,013
Interest result	-146	0	0	0	-146
Net income before taxes	881	-10	-4	0	867
Income taxes	-262	4	0	0	-258
Net income	619	-6	-4	0	609
Less noncontrolling interest	-252	0	0	0	-252
Net income attributable to shareholders of Fresenius SE & Co. KGaA	367	-6	-4	0	357

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

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

€ in millions	September 30, 2016	December 31, 2015	Change
Assets			
Current assets	11,135	10,479	6%
thereof trade accounts receivable	4,938	4,596	7%
thereof inventories	3,052	2,860	7%
thereof cash and cash equivalents	1,185	1,044	14%
Non-current assets	32,940	32,480	1%
thereof property, plant and equipment	7,730	7,428	4%
thereof goodwill and other intangible assets	23,100	23,033	0%
Total assets	44,075	42,959	3%
Liabilities and shareholders' equity			
Liabilities	23,891	24,009	0%
thereof trade accounts payable	1,040	1,291	-19%
thereof accruals and other short-term liabilities	6,791	6,466	5%
thereof debt	14,530	14,769	-2%
Noncontrolling interest subject to put provisions	1,098	947	16%
Noncontrolling interest	7,341	7,068	4%
Total Fresenius SE & Co. KGaA shareholders' equity	11,745	10,935	7%
Total shareholders' equity	19,086	18,003	6%
Total liabilities and shareholders' equity	44,075	42,959	3%

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

€ in millions	Q3/2016	Q3/2015	Change	Q1-3/2016	Q1-3/2015	Change
Net income	685	609	12%	1,913	1,660	15%
Depreciation and amortization	291	283	3%	857	825	4%
Change in accruals for pensions	-75	9	--	-34	46	-174%
Cash flow	901	901	0%	2,736	2,531	8%
Change in working capital	28	-1	--	-477	-380	-26%
Operating cash flow	929	900	3%	2,259	2,151	5%
Capital expenditure, net	-372	-327	-14%	-1,052	-932	-13%
Cash flow before acquisitions and dividends	557	573	-3%	1,207	1,219	-1%
Cash used for acquisitions, net	-40	-47	15%	-304	-63	--
Dividends paid	-58	-59	2%	-650	-582	-12%
Free cash flow after acquisitions and dividends	459	467	-2%	253	574	-56%
Cash provided by/used for financing activities	-380	-386	2%	-118	-791	85%
Effect of exchange rates on change in cash and cash equivalents	8	-23	135%	6	17	-65%
Net change in cash and cash equivalents	87	58	50%	141	-200	171%

Segment reporting by business segment Q1-3 2016 (U.S. GAAP, unaudited)

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	Q1-3/2016	Q1-3/2015	Change	Q1-3/2016	Q1-3/2015 ²⁾	Change	Q1-3/2016	Q1-3/2015 ³⁾	Change	Q1-3/2016	Q1-3/2015	Change	Q1-3/2016	Q1-3/2015 ⁴⁾	Change	Q1-3/2016	Q1-3/2015	Change
Sales	11,847	11,118	7%	4,457	4,431	1%	4,382	4,167	5%	740	731	1%	-81	-78	-4%	21,345	20,369	5%
thereof contribution to consolidated sales	11,830	11,100	7%	4,419	4,397	1%	4,382	4,167	5%	711	701	1%	3	4	-25%	21,345	20,369	5%
thereof intercompany sales	17	18	-6%	38	34	12%	0	0		29	30	-3%	-84	-82	-2%	0	0	
contribution to consolidated sales	55%	55%		21%	22%		21%	20%		3%	3%		0%	0%		100%	100%	
EBITDA	2,172	1,976	10%	1,101	1,060	4%	650	612	6%	39	38	3%	-13	-40	68%	3,949	3,646	8%
Depreciation and amortization	513	482	6%	185	188	-2%	143	140	2%	8	8	0%	8	7	14%	857	825	4%
EBIT	1,659	1,494	11%	916	872	5%	507	472	7%	31	30	3%	-21	-47	55%	3,092	2,821	10%
Net interest	-276	-272	-1%	-114	-144	21%	-28	-36	22%	-1	-2	50%	-14	-22	36%	-433	-476	9%
Income taxes	-422	-397	-6%	-243	-228	-7%	-76	-78	3%	-8	-7	-14%	3	25	-88%	-746	-685	-9%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	766	639	20%	532	479	11%	402	352	14%	21	20	5%	-567	-491	-15%	1,154	999	16%
Operating cash flow	1,161	1,267	-8%	646	589	10%	437	386	13%	22	-44	150%	-7	-47	85%	2,259	2,151	5%
Cash flow before acquisitions and dividends	504	696	-28%	438	381	15%	261	248	5%	16	-52	131%	-12	-54	78%	1,207	1,219	-1%
Total assets ¹⁾	23,885	23,298	3%	10,676	10,395	3%	8,694	8,430	3%	995	988	1%	-175	-152	-15%	44,075	42,959	3%
Debt ¹⁾	7,961	7,942	0%	5,168	5,234	-1%	1,325	1,282	3%	187	161	16%	-111	150	-174%	14,530	14,769	-2%
Capital expenditure	670	581	15%	185	212	-13%	179	142	26%	6	9	-33%	4	6	-33%	1,044	950	10%
Acquisitions / Financial Investments	445	210	112%	114	37	--	33	29	14%	-	4	-100%	0	-8	100%	592	272	118%
Research and development expenses	108	90	20%	249	243	2%	-	-	--	0	0		0	4	-100%	357	337	6%
Employees (per capita on balance sheet date) ¹⁾	115,774	110,242	5%	34,394	33,195	4%	72,246	69,728	4%	8,076	8,262	-2%	942	878	7%	231,432	222,305	4%
Key figures																		
EBITDA margin	18.3%	17.8%		24.7%	23.9%		14.8%	14.7%		5.3%	5.2%					18.5%	18.0% ^{2) 3)}	
EBIT margin	14.0%	13.4%		20.6%	19.7%		11.6%	11.3%		4.2%	4.1%					14.5%	14.0% ^{2) 3)}	
Depreciation and amortization in % of sales	4.3%	4.3%		4.2%	4.2%		3.3%	3.4%		1.1%	1.1%					4.0%	4.1%	
Operating cash flow in % of sales	9.8%	11.4%		14.5%	13.3%		10.0%	9.3%		3.0%	-6.0%					10.6%	10.6%	
ROOA ¹⁾	10.1%	9.6%		12.9%	13.2%		8.4%	8.1%		9.8%	11.1%					10.3% ⁵⁾	10.1% ⁶⁾	

1) As of December 31, 2015

2) Before costs for the efficiency program

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

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

5) The underlying pro forma EBIT does not include costs for the efficiency program.

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

Segment reporting by business segment Q3 2016 (U.S. GAAP, unaudited)

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	Q3/2016	Q3/2015	Change	Q3/2016	Q3/2015 ¹⁾	Change	Q3/2016	Q3/2015 ²⁾	Change	Q3/2016	Q3/2015	Change	Q3/2016	Q3/2015 ³⁾	Change	Q3/2016	Q3/2015	Change
Sales	4,117	3,806	8%	1,511	1,499	1%	1,470	1,393	6%	268	268	0%	-27	-26	-4%	7,339	6,940	6%
thereof contribution to consolidated sales	4,112	3,800	8%	1,498	1,488	1%	1,470	1,393	6%	258	258	0%	1	1	0%	7,339	6,940	6%
thereof intercompany sales	5	6	-17%	13	11	18%	0	0		10	10	0%	-28	-27	-4%	0	0	
contribution to consolidated sales	56%	55%		20%	21%		20%	20%		4%	4%		0%	0%		100%	100%	
EBITDA	776	714	9%	361	369	-2%	223	213	5%	18	17	6%	-5	-17	71%	1,373	1,296	6%
Depreciation and amortization	176	162	9%	61	68	-10%	48	48	0%	3	3	0%	3	2	50%	291	283	3%
EBIT	600	552	9%	300	301	0%	175	165	6%	15	14	7%	-8	-19	58%	1,082	1,013	7%
Net interest	-90	-89	-1%	-37	-42	12%	-8	-11	27%	-1	0		-6	-4	-50%	-142	-146	3%
Income taxes	-147	-152	3%	-80	-82	2%	-27	-26	-4%	-4	-3	-33%	3	5	-40%	-255	-258	1%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	298	235	27%	173	170	2%	140	126	11%	10	10	0%	-222	-184	-21%	399	357	12%
Operating cash flow	393	521	-25%	311	235	32%	207	155	34%	21	0		-3	-11	73%	929	900	3%
Cash flow before acquisitions and dividends	182	319	-43%	228	171	33%	133	98	36%	19	-1	--	-5	-14	64%	557	573	-3%
Capital expenditure	216	207	4%	80	71	13%	74	58	28%	2	2	0%	2	1	100%	374	339	10%
Acquisitions / Financial Investments	80	73	10%	3	1	200%	5	1	--	0	4	-100%	-1	-1	0%	87	78	12%
Research and development expenses	40	31	29%	88	82	7%	--	--	--	0	0		0	1	-100%	128	114	12%
Key figures																		
EBITDA margin	18.8%	18.7%		23.9%	24.6%		15.2%	15.3%		6.7%	6.3%					18.7%	18.9% ¹⁾²⁾	
EBIT margin	14.6%	14.5%		19.9%	20.1%		11.9%	11.8%		5.6%	5.2%					14.7%	14.8% ¹⁾²⁾	
Depreciation and amortization in % of sales	4.3%	4.3%		4.0%	4.5%		3.3%	3.4%		1.1%	1.1%					4.0%	4.1%	
Operating cash flow in % of sales	9.5%	13.7%		20.6%	15.7%		14.1%	11.1%		7.8%	0.0%					12.7%	13.0%	

1) Before costs for the efficiency program

2) Before integration costs

3) After costs for the efficiency program and integration costs

Sales by business segment

€ in millions	Q1-3/2016	Q1-3/2015	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales ¹
Fresenius Medical Care	11,847	11,118	7%	-1%	8%	7%	1%	55%
Fresenius Kabi	4,457	4,431	1%	-3%	4%	6%	-2%	21%
Fresenius Helios	4,382	4,167	5%	0%	5%	4%	1%	21%
Fresenius Vamed	740	731	1%	0%	1%	2%	-1%	3%

€ in millions	Q3/2016	Q3/2015	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales ¹
Fresenius Medical Care	4,117	3,806	8%	-1%	9%	7%	2%	56%
Fresenius Kabi	1,511	1,499	1%	-2%	3%	5%	-2%	20%
Fresenius Helios	1,470	1,393	6%	0%	6%	4%	2%	20%
Fresenius Vamed	268	268	0%	0%	0%	1%	-1%	4%

Increased number of employees

As of September 30, 2016, the number of employees increased by 4% to 231,432 (Dec. 31, 2015: 222,305).

¹ Calculated on the basis of contribution to consolidated sales