

## Investor News

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### **Successful start into 2013 – Fresenius fully confirms outlook**

Q1/2013:

- Sales €4.9 billion (+11% at actual rates, +12% in constant currency)
- EBIT<sup>1</sup> €696 million (+5% at actual rates, +6% in constant currency)
- Net income<sup>2</sup> €224 million (+12% at actual rates, +12% in constant currency)

Ulf Mark Schneider, CEO of Fresenius, said: "Fresenius is off to an excellent start in 2013. We improved on last year's outstanding sales and earnings and had the best first quarter in the Company's history. Fresenius Kabi and Fresenius Helios recorded particularly strong growth. Our first-quarter performance puts us on track to meet our goals for the full year 2013 and to exceed €1 billion in Group net income for the first time."

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<sup>1</sup> 2013 adjusted for one-time integration costs of Fenwal Holdings, Inc. ("Fenwal") of €7 million

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2013 adjusted for one-time integration costs of Fenwal of €5 million after tax; 2012 adjusted for a non-taxable investment gain of €30 million at Fresenius Medical Care

## Group outlook 2013 fully confirmed

Based on the Group's performance in the first quarter, Fresenius fully confirms its full-year guidance. For 2013, Fresenius expects sales to increase by 7% to 10% and net income<sup>1</sup> to increase by 7% to 12%, both in constant currency.

The Group plans to invest around 5% of sales in property, plant and equipment.

The net debt/EBITDA ratio is projected to be at the lower end of the targeted range of 2.5 to 3.0 by the end of 2013.

## Excellent sales growth

Group sales increased by 11% (12% in constant currency) to €4,890 million (Q1/2012: €4,419 million). Organic sales growth was 5%. Acquisitions contributed a further 8%.

Divestitures reduced sales growth by 1%.

Sales in the business segments developed as follows:

€ in millions	Q1/2013	Q1/2012	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	<b>2,623</b>	2,478	6%	-1%	7%	4%	3%	54%
Fresenius Kabi	<b>1,260</b>	1,092	15%	-2%	17%	7%	10%	25%
Fresenius Helios	<b>841</b>	710	18%	0%	18%	5%	13%	17%
Fresenius Vamed	<b>184</b>	149	23%	0%	23%	10%	13%	4%

Organic sales growth was 6% in North America and 3% in Europe. In Latin America (15%) and Africa (24%) organic sales growth was particularly strong. In Asia-Pacific organic sales growth was 6%.

€ in millions	Q1/2013	Q1/2012	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	<b>2,102</b>	1,870	12%	-1%	13%	6%	7%	43%
Europe	<b>1,974</b>	1,801	10%	0%	10%	3%	7%	40%
Asia-Pacific	<b>454</b>	423	7%	-1%	8%	6%	2%	9%
Latin America	<b>276</b>	254	9%	-8%	17%	15%	2%	6%
Africa	<b>84</b>	71	18%	-7%	25%	24%	1%	2%
<b>Total</b>	<b>4,890</b>	4,419	11%	-1%	12%	5%	7%	100%

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2013 adjusted for one-time integration costs of Fenwal (~€50 million pre tax); 2012 adjusted for a non-taxable investment gain and certain one-time costs at Fresenius Medical Care as well as for one-time costs related to the offer to RHÖN-KLINIKUM AG shareholders

## Continued strong earnings growth

Group EBITDA<sup>1</sup> grew by 7% (8% in constant currency) to €898 million (Q1/2012: €838 million). Group EBIT<sup>1</sup> increased by 5% (6% in constant currency) to €696 million (Q1/2012: €661 million). The EBIT margin was 14.2% (Q1/2012: 15.0%).

Group net interest was -€163 million (Q1/2012: -€147 million), including €14 million one-time costs resulting from the early redemption of the Senior Notes originally due 2016.

The Group tax rate<sup>2</sup> improved to 29.1% (Q1/2012: 30.4%).

Noncontrolling interest was €154 million (Q1/2012: €158 million), of which 94% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income<sup>3</sup> increased by 12% (12% in constant currency) to €224 million (Q1/2012: €200 million). Earnings per share<sup>3</sup> increased by 2% to €1.26 (Q1/2012: €1.23).

As of March 31, 2013, Fresenius had 178,271,131 shares outstanding (March 31, 2012: 163,334,670).

Group net income attributable to shareholders of Fresenius SE & Co. KGaA including one-time integration costs for Fenwal was €219 million or €1.23 per share.

## Continued investment in growth

The Fresenius Group spent €179 million on property, plant and equipment (Q1/2012: €151 million). Acquisition spending was €79 million (Q1/2012: €1,927 million).

## Continued strong operating cash flow

Operating cash flow was €444 million (Q1/2012: €538 million). The cash flow margin reached 9.1% (Q1/2012: 12.2%). Net capital expenditure increased to €188 million (Q1/2012: €152 million). Free cash flow before acquisitions and dividends was €256 million (Q1/2012: €386 million). Free cash flow after acquisitions and dividends increased to €229 million (Q1/2012: -€1,096 million).

## Solid balance sheet structure

The Group's total assets increased by 2% (flat in constant currency) to €31,311 million (Dec. 31, 2012: €30,664 million). Current assets grew by 2% to €8,267 million

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<sup>1</sup> 2013 adjusted for one-time integration costs of Fenwal of €7 million

<sup>2</sup> 2013 adjusted for one-time integration costs of Fenwal; 2012 adjusted for a non-taxable investment gain at Fresenius Medical Care

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2013 adjusted for one-time integration costs of Fenwal of €5 million after tax; 2012 adjusted for a non-taxable investment gain of €30 million at Fresenius Medical Care

(Dec. 31, 2012: €8,113 million). Non-current assets increased by 2% to €23,044 million (Dec. 31, 2012: €22,551 million).

Total shareholders' equity increased by 4% to €13,298 million (Dec. 31, 2012: €12,758 million). The equity ratio increased to 42.5% (Dec. 31, 2012: 41.6%).

Group debt was €11,024 million (Dec. 31, 2012: €11,028 million). Net debt was €10,174 million (Dec. 31, 2012: €10,143 million). As of March 31, 2013, the net debt/EBITDA ratio was 2.57<sup>1</sup> (Dec. 31, 2012: 2.56<sup>2</sup>).

### **Number of employees increases**

As of March 31, 2013, the Fresenius Group increased the number of its employees by 1% to 171,764 (Dec. 31, 2012: 169,324), mainly due to acquisitions.

### **Fresenius Biotech**

Fresenius Biotech develops innovative therapies with trifunctional antibodies for the treatment of cancer. In the field of polyclonal antibodies, Fresenius Biotech has successfully marketed ATG-Fresenius S for many years. ATG-Fresenius S is an immunosuppressive agent used to prevent and treat graft rejection following organ transplantation.

Fresenius Biotech's sales increased by 2% to €8.3 million (Q1/2012: €8.1 million). Removab sales were €0.7 million (Q1/2012: €1.1 million). ATG Fresenius S sales increased by 9% to €7.6 million (Q1/2012: €7.0 million). Fresenius Biotech's EBIT was -€3 million (Q1/2012: -€6 million).

In December 2012, Fresenius announced the decision to discontinue its Fresenius Biotech subsidiary. The Company is in talks with several parties about a sale of Fresenius Biotech, while simultaneously assessing the equally viable option of continuing the immunosuppressive drug ATG-Fresenius S within the Fresenius Group. ATG-Fresenius S has been well established in the hospital market for decades, and is consistently profitable. Fresenius will divest the trifunctional antibody Removab (catumaxomab) business. Withdrawing from Removab will have a positive effect on Group earnings starting in 2013.

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<sup>1</sup> Pro forma including Fenwal; adjusted for one-time costs of €6 million (non-financing expenses) related to the offer to RHÖN-KLINIKUM AG shareholders; adjusted for one-time costs of €86 million at Fresenius Medical Care and one-time integration costs of Fenwal of €7 million

<sup>2</sup> Pro forma including Damp Group, Liberty Dialysis Holdings, Inc. and Fenwal, adjusted for one-time costs of €6 million (non-financing expenses) related to the offer to RHÖN-KLINIKUM AG shareholders, and one-time costs of €86 million at Fresenius Medical Care

## Business Segments

### Fresenius Medical Care

Fresenius Medical Care is the world's leading provider of services and products for patients with chronic kidney failure. As of March 31, 2013, Fresenius Medical Care was treating 261,648 patients in 3,180 dialysis clinics.

US\$ in millions	Q1/2013	Q1/2012	Change
Sales	3,464	3,249	7%
EBITDA	650	646	1%
EBIT	493	503	-2%
Net income <sup>1</sup>	225	244	-8%
Employees (Mar 31/Dec 31)	91,584	90,866	1%

- **Strong growth in dialysis services**
- **One-time effects drive slight EBIT decrease**
- **2013 outlook confirmed**

Sales increased by 7% (7% in constant currency) to US\$3,464 million (Q1/2012: US\$3,249 million). Organic sales growth was 4%. Acquisitions contributed a further 4%. Divestitures reduced sales by 1%.

Sales in dialysis services increased by 8% (9% in constant currency) to US\$2,678 million (Q1/2012: US\$2,478 million). Dialysis product sales grew by 2% (2% in constant currency) to US\$786 million (Q1/2012: US\$771 million).

In North America sales grew 9% to US\$2,287 million (Q1/2012: US\$2,105 million). Dialysis services sales grew by 10% to US\$2,104 million (Q1/2012: US\$1,918 million), although the quarter had two dialysis days less. Average revenue per treatment for US services increased to US\$359 (Q1/2012: US\$353). Dialysis product sales were US\$183 million (Q1 2012: US\$187 million).

Sales outside North America ("International" segment) grew by 3% (4% in constant currency) to US\$1,169 million (Q1/2012: US\$1,136 million). Sales in dialysis services increased by 3% to US\$574 million (Q1/2012: US\$560 million). Dialysis product sales grew by 3% to US\$595 million (Q1/2012: US\$576 million).

EBIT decreased by 2% to US\$493 million (Q1/2012: US\$503 million). The EBIT margin was 14.2% (Q1/2012: 15.5%). The operating margin for North America decreased from 16.5% to 16.1%, impacted by higher personnel expenses and two dialysis days less as compared to

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<sup>1</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA; Q1/2012 adjusted for a non-taxable investment gain of US\$127 million related to the acquisition of Liberty Holdings, Inc.

the first quarter 2012. The operating margin in the International segment decreased from 17.2% to 15.7%, mainly due to special charges related to the devaluation of the Venezuelan Bolivar.

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA decreased by 8% to US\$225 million (Q1/2012<sup>1</sup>: US\$244 million).

The operating cash flow decreased by 34% to US\$315 million (Q1/2012 US\$481 million. The cash flow margin was 9.1% (Q1/2012: 14.8%).

The company expects revenue to grow to more than US\$14.6 billion in 2013. Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA is expected to be between US\$1.1 billion and US\$1.2 billion in 2013. As previously disclosed, the range of the net income guidance considers the U.S. government reversing the effect of sequestration for the calendar year. If this takes place it represents approximately US\$45 million in net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA. It is possible that the U.S. government may modify all or a portion of this but the likelihood of this diminishes as the year progresses.

For further information, please see Fresenius Medical Care's Investor News at [www.fmc-ag.com](http://www.fmc-ag.com).

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<sup>1</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA; Q1/2012 adjusted for a non-taxable investment gain of US\$127 million related to the acquisition of Liberty Holdings, Inc.

## Fresenius Kabi

Fresenius Kabi offers infusion therapies, intravenously administered generic drugs and clinical nutrition for seriously and chronically ill patients in the hospital and outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products.

€ in millions	Q1/2013	Q1/2012	Change
Sales	1,260	1,092	15%
EBITDA	288	254	13%
EBIT	237	215	10%
Net income <sup>1</sup>	119	98	21%
Employees (Mar 31/Dec 31)	30,668	30,214	2%

- **Strong organic sales growth of 7%**
- **EBIT margin of 18.8% (incl. Fenwal) at upper end of guidance**
- **2013 outlook fully confirmed**

Sales increased by 15% (17% in constant currency) to €1,260 million (Q1/2012: €1,092 million). Organic sales growth was 7%, well above the full year guidance of 3% to 5%. Acquisitions contributed 11%, while divestitures reduced sales by 1%.

Sales in Europe grew by 6% (organic growth: 2%) to €517 million (Q1/2012: €487 million). Sales in North America increased by 37% to €401 million (Q1/2012: €292 million), primarily driven by the first-time consolidation of Fenwal. Strong organic growth of 14% was mainly supported by product launches and competitors facing continued supply constraints. In Asia-Pacific sales increased by 12% (organic growth: 9%) to €223 million (Q1/2012: €199 million). Sales in Latin America/Africa increased by 4% (organic growth: 9%) to €119 million (Q1/2012: €114 million). Growth in the first quarter 2013 compares to an exceptionally strong Q1/2012 base, posting 8% organic sales growth in Europe, 20% in Asia-Pacific and 15% in Latin America/Africa.

EBIT grew by 10% to €237 million (Q1/2012: €215 million), driven in particular by excellent earnings growth in North America. The EBIT margin of 18.8% was at the upper end of full-year guidance. Excluding Fenwal, the EBIT margin was 20.0% (Q1/2012: 19.7%).

The first quarter 2013 includes provisions built for expected one-time charges to remediate manufacturing issues following FDA audits at the Grand Island, USA, and Kalyani, India, facilities. These slightly exceed the gain resulting from the sale of the respiratory homecare business in France.

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<sup>1</sup> Net income attributable to shareholders of Fresenius Kabi AG

Net income<sup>1</sup> increased by 21% to €119 million (Q1/2012: €98 million).

Fresenius Kabi's operating cash flow increased by 42% to €132 million (Q1/2012: €93 million). The cash flow margin increased to 10.5% (Q1/2012: 8.5%). Cash flow before acquisitions and dividends improved to €76 million (Q1/2012: €57 million).

The integration of Fenwal progressed as planned with related first quarter costs of €7 million pre-tax.

Fresenius Kabi fully confirms its outlook for 2013 and projects sales growth of 12% to 14% in constant currency. Organic sales growth is expected in the range of 3% to 5%.

The company projects an EBIT margin of 19% to 20% excluding Fenwal and of 18% to 19% including Fenwal. EBIT in constant currency is expected to exceed 2012 EBIT. The guidance includes expected one-time charges to remediate manufacturing issues following FDA audits at the Grand Island, USA, and Kalyani, India, facilities. It also includes a gain related to the sale of the respiratory homecare business in France.

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Fresenius Kabi guidance adjusted for one-time integration costs of Fenwal (~€50 million pre tax);  
also see Group guidance

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<sup>1</sup> Net income attributable to shareholders of Fresenius Kabi AG

## Fresenius Helios

Fresenius Helios is one of the largest private hospital operators in Germany. HELIOS owns 74 hospitals, thereof 51 acute care clinics including six maximum care hospitals in Berlin-Buch, Duisburg, Erfurt, Krefeld, Schwerin and Wuppertal and 23 post-acute care clinics. HELIOS treats more than 2.9 million patients per year, thereof more than 780,000 inpatients, and operates more than 23,000 beds.

€ in millions	Q1/2013	Q1/2012 <sup>1</sup>	Change
Sales	841	710	18%
EBITDA	114	92	24%
EBIT	87	68	28%
Net income <sup>2</sup>	56	41	37%
Employees (Mar 31/Dec 31)	42,755	42,881	0%

- **Strong organic sales growth of 5% at the upper end of guidance**
- **EBIT margin increase by 70 basis points to 10.3%**
- **2013 outlook fully confirmed**

Sales increased by 18% to €841 million (Q1/2012: €710 million). Organic sales growth was 5%, acquisitions contributed 14%. Divestitures reduced sales growth by 1%.

EBIT grew by 28% to €87 million (Q1/2012: €68 million). The EBIT margin improved by 70 basis points to 10.3% (Q1/2012: 9.6%).

Net income<sup>2</sup> increased by 37% to €56 million (Q1/2012: €41 million).

Sales of the established hospitals grew by 5% to €739 million. EBIT improved by 20% to €83 million. The EBIT margin increased to 11.2% (Q1/2012: 9.8%). Sales of the acquired hospitals (consolidation <1 year) were €102 million, EBIT was €4 million.

In April 2013, Fresenius Helios completed the acquisition of the hospital in Wipperfuert, North-Rhine Westphalia, announced in November 2012. The hospital was consolidated as of January 1, 2013. 2011 sales were €20 million.

Fresenius Helios fully confirms its outlook for 2013. The company projects organic sales growth of 3% to 5% and EBIT in the range of €360 million to €380 million.

<sup>1</sup> Adjusted for post-acute care clinic Zihlschlacht transferred to Fresenius Vamed

<sup>2</sup> Net income attributable to shareholders of HELIOS Kliniken GmbH

## Fresenius Vamed

Fresenius Vamed offers engineering and services for hospitals and other health care facilities.

€ in millions	Q1/2013	Q1/2012 <sup>1</sup>	Change
Sales	184	149	23%
EBITDA	7	7	0%
EBIT	5	5	0%
Net income <sup>2</sup>	3	4	-25%
Employees (Mar 31/Dec 31)	5,831	4,432	32%

- **Excellent organic sales growth of 10%**
- **EBIT in line with expectations**
- **2013 outlook fully confirmed**

Sales increased by 23% to €184 million (Q1/2012: €149 million). Organic sales growth was 10%, acquisitions contributed a further 13%. Sales in the project business increased by 6% to €82 million (Q1/2012: €77 million). Sales in the service business grew by 42% to €102 million (Q1/2012: €72 million).

EBIT was €5 million (Q1/2012: €5 million). The EBIT margin reached 2.7% (Q1/2012: 3.4%).

Net income<sup>2</sup> was €3 million (Q1/2012: €4 million).

Order intake was €93 million (Q1/2012: €104 million), including a €48 million turnkey project for a diagnostic center in Russia. As of March 31, 2013, Fresenius Vamed's order backlog was €998 million (Dec. 31, 2012: €987 million).

Fresenius Vamed fully confirms its outlook for 2013 and expects to achieve sales growth of 8% to 12%. EBIT growth is projected in the range of 5% to 10%.

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<sup>1</sup> Adjusted for post-acute care clinic Zihlschlacht

<sup>2</sup> Net income attributable to shareholders of Vamed AG

## **Analyst-/Investor Conference Call**

As part of the publication of the results for the first quarter of 2013, a conference call will be held on April 30, 2013 at 2 p.m. CEST (8 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast via the Internet at [www.fresenius.com](http://www.fresenius.com), see Investor Relations, Presentations. Following the call, a replay of the conference call will be available on our website.

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Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and outpatient medical care. In 2012, Group sales were €19.3 billion. On March 31, 2013, the Fresenius Group had 171,764 employees worldwide.

For more information visit the Company's website at [www.fresenius.com](http://www.fresenius.com).

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

Fresenius SE & Co. KGaA  
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Chairman of the Supervisory Board: Dr. Gerd Krick

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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	Q1/2013	Q1/2012
Sales	4,890	4,419
Costs of sales	-3,362	-2,980
<b>Gross profit</b>	<b>1,528</b>	<b>1,439</b>
Selling, general and administrative expenses	-762	-707
Research and development expenses	-77	-71
<b>Operating income (EBIT)</b>	<b>689</b>	<b>661</b>
Investment gain	0	97
Interest result	-163	-147
<b>Financial result</b>	<b>-163</b>	<b>-50</b>
<b>Income before income taxes</b>	<b>526</b>	<b>611</b>
Income taxes	-153	-156
<b>Net income</b>	<b>373</b>	<b>455</b>
Less noncontrolling interest	-154	-225
<b>Net income attributable to Fresenius SE &amp; Co. KGaA<sup>1</sup></b>	<b>224</b>	<b>200</b>
Net income attributable to Fresenius SE & Co. KGaA	219	230
<b>Earnings per ordinary share (€)<sup>1</sup></b>	<b>1.26</b>	<b>1.23</b>
Fully diluted earnings per ordinary share (€) <sup>1</sup>	1.24	1.21
<b>Earnings per ordinary share (€)</b>	<b>1.23</b>	<b>1.41</b>
Fully diluted earnings per ordinary share (€)	1.22	1.39
Average number of shares	178,236,155	163,302,717
<b>EBITDA<sup>2</sup></b>	<b>898</b>	<b>838</b>
Depreciation and amortization	202	177
<b>EBIT<sup>2</sup></b>	<b>696</b>	<b>661</b>
<b>EBITDA margin</b>	<b>18.4%</b>	<b>19.0%</b>
<b>EBIT margin</b>	<b>14.2%</b>	<b>15.0%</b>

<sup>1</sup> 2013 adjusted for one-time integration costs of Fenwal €5 million; 2012 adjusted for a non-taxable investment gain of €30 million at Fresenius Medical Care

<sup>2</sup> 2013 adjusted for one-time integration costs of Fenwal of €7 million

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

€ in millions	March 31, 2013	Dec. 31, 2012	Change
<b>Assets</b>			
<b>Current assets</b>	<b>8,267</b>	<b>8,113</b>	<b>2%</b>
thereof trade accounts receivable	3,787	3,650	4%
thereof inventories	1,961	1,840	7%
thereof cash and cash equivalents	850	885	-4%
<b>Non-current assets</b>	<b>23,044</b>	<b>22,551</b>	<b>2%</b>
thereof property, plant and equipment	4,977	4,918	1%
thereof goodwill and other intangible assets	16,688	16,298	2%
<b>Total assets</b>	<b>31,311</b>	<b>30,664</b>	<b>2%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>17,581</b>	<b>17,508</b>	<b>0%</b>
thereof trade accounts payable	835	961	-13%
thereof accruals and other short-term liabilities	4,710	4,534	4%
thereof debt	11,024	11,028	0%
<b>Noncontrolling interest subject to put provisions</b>	<b>432</b>	<b>398</b>	<b>9%</b>
<b>Noncontrolling interest</b>	<b>5,358</b>	<b>5,125</b>	<b>5%</b>
<b>Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>7,940</b>	<b>7,633</b>	<b>4%</b>
<b>Total shareholders' equity</b>	<b>13,298</b>	<b>12,758</b>	<b>4%</b>
<b>Total liabilities and shareholders' equity</b>	<b>31,311</b>	<b>30,664</b>	<b>2%</b>

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

€ in millions	Q1/2013	Q1/2012	Change
Net income	373	455	-18%
Depreciation and amortization	202	177	14%
Change in accruals for pensions	15	9	67%
<b>Cash flow</b>	<b>590</b>	<b>641</b>	<b>-8%</b>
Change in working capital	-146	-103	-42%
<b>Operating cash flow</b>	<b>444</b>	<b>538</b>	<b>-17%</b>
Capital expenditure, net	-188	-152	-24%
<b>Cash flow before acquisitions and dividends</b>	<b>256</b>	<b>386</b>	<b>-34%</b>
Cash used for acquisitions, net	23	-1,458	102%
Dividends paid	-50	-24	-108%
<b>Free cash flow after acquisitions and dividends</b>	<b>229</b>	<b>-1,096</b>	<b>121%</b>
Cash provided by/used for financing activities	-277	1,329	-121%
Effect of exchange rates on change in cash and cash equivalents	13	-13	200%
<b>Net change in cash and cash equivalents</b>	<b>-35</b>	<b>220</b>	<b>-116%</b>

## Segment reporting by business segment Q1 2013 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q1/2013	Q1/2012 <sup>2</sup>	Change	Q1/2013 <sup>3</sup>	Q1/2012	Change	Q1/2013	Q1/2012	Change	Q1/2013	Q1/2012	Change	Q1/2013 <sup>4</sup>	Q1/2012 <sup>5</sup>	Change	Q1/2013	Q1/2012	Change
<b>Sales</b>	2,623	2,478	6%	1,260	1,092	15%	841	710	18%	184	149	23%	-18	-10	-80%	4,890	4,419	11%
thereof contribution to consolidated sales	2,618	2,474	6%	1,249	1,080	16%	841	710	18%	175	149	17%	7	6	17%	4,890	4,419	11%
thereof intercompany sales	5	4	25%	11	12	-8%	0	0		9	-	--	-25	-16	-56%	0	0	
contribution to consolidated sales	54%	56%		25%	25%		17%	16%		4%	3%		0%	0%		100%	100%	
<b>EBITDA</b>	492	493	0%	288	254	13%	114	92	24%	7	7	0%	-10	-8	-25%	891	838	6%
<b>Depreciation and amortization</b>	118	109	8%	51	39	31%	27	24	13%	2	2	0%	4	3	33%	202	177	14%
<b>EBIT</b>	374	384	-3%	237	215	10%	87	68	28%	5	5	0%	-14	-11	-27%	689	661	4%
<b>Net interest</b>	-79	-75	-5%	-66	-69	4%	-15	-14	-7%	-1	-	--	-2	11	-118%	-163	-147	-11%
<b>Income taxes</b>	-98	-105	7%	-45	-40	-13%	-14	-10	-40%	-1	-1	0%	5	-	--	-153	-156	2%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	171	186	-8%	119	98	21%	56	41	37%	3	4	-25%	-130	-99	-31%	219	230	-5%
<b>Operating cash flow</b>	239	367	-35%	132	93	42%	33	34	-3%	45	45	0%	-5	-1	--	444	538	-17%
<b>Cash flow before acquisitions and dividends</b>	128	274	-53%	76	57	33%	14	15	-7%	44	44	0%	-6	-4	-50%	256	386	-34%
<b>Total assets<sup>1</sup></b>	17,290	16,921	2%	9,029	8,662	4%	4,436	4,408	1%	756	676	12%	-200	-3	--	31,311	30,664	2%
<b>Debt<sup>1</sup></b>	6,287	6,290	0%	5,088	4,964	2%	1,308	1,293	1%	105	74	42%	-1,764	-1,593	-11%	11,024	11,028	0%
<b>Capital expenditure</b>	112	95	18%	45	33	36%	20	20	0%	1	1	0%	1	2	-50%	179	151	19%
<b>Acquisitions</b>	57	1,266	-95%	13	4	--	3	543	-99%	7	0		-1	114	-101%	79	1,927	-96%
<b>Research and development expenses</b>	23	22	5%	53	45	18%	-	-	--	0	-	--	1	4	-75%	77	71	8%
<b>Employees (per capita on balance sheet date)<sup>1</sup></b>	91,584	90,866	1%	30,668	30,214	2%	42,755	42,881	0%	5,831	4,432	32%	926	931	-1%	171,764	169,324	1%
<b>Key figures</b>																		
EBITDA margin	18.8%	19.9%		22.9%	23.3%		13.6%	13.0%		3.8%	4.7%					18.4%	19.0%	
EBIT margin	14.2%	15.5%		18.8%	19.7%		10.3%	9.6%		2.7%	3.4%					14.2%	15.0%	
Depreciation and amortization in % of sales	4.5%	4.4%		4.0%	3.6%		3.2%	3.4%		1.1%	1.3%					4.1%	4.0%	
Operating cash flow in % of sales	9.1%	14.8%		10.5%	8.5%		3.9%	4.8%		24.5%	30.2%					9.1%	12.2%	
ROOA <sup>1</sup>	11.1%	11.4%		12.4%	12.3%		8.4%	8.2%		11.8%	12.8%					10.9%	11.0%	

<sup>1</sup> 2012: December 31

<sup>2</sup> Excluding special item from the acquisition of Liberty Dialysis Holdings, Inc.

<sup>3</sup> Excluding one-time integration costs of Fenwal Holdings, Inc.

<sup>4</sup> Including one-time integration costs of Fenwal Holdings, Inc.

<sup>5</sup> Including special item from the acquisition of Liberty Dialysis Holdings, Inc.

<sup>6</sup> The underlying pro forma EBIT does not include one-time integration costs of Fenwal Holdings, Inc., one-time costs related to the takeover offer to the shareholders of RHÖN-KLINIKUM AG, special items from the renegotiation of the Venofer contract and the donation to the American Society of Nephrology.

<sup>7</sup> The underlying pro forma EBIT does not include one-time costs related to the takeover offer to the shareholders of RHÖN-KLINIKUM AG, special items from the renegotiation of the Venofer contract and the donation to the American Society of Nephrology.