

Investor News

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Strong start into the year – Double-digit growth in constant currency – Fresenius raises Group earnings guidance for 2015

Q1/2015:

- Sales €6.5 billion (+24% at actual rates, +13% in constant currency)
- EBIT¹ €851 million (+32% at actual rates, +18% in constant currency)
- Net income² €292 million (+28% at actual rates, +16% in constant currency)

Ulf Mark Schneider, CEO of Fresenius, said: "Fresenius had an excellent start into the year, even before taking into account very favorable exchange rate effects. All four business segments contributed to the strong financial results, with Fresenius Kabi's performance in particular standing out. We expect continued momentum in sales and profit growth in the coming quarters and raise our Group earnings guidance for 2015."

¹ Before special items

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

For a detailed overview of special items please see the reconciliation table on page 14.

2015 Group earnings guidance¹ raised

Based on the Group's excellent financial results in the first quarter of 2015 and positive prospects for the remainder of the year, Fresenius raises its 2015 earnings guidance. For 2015, Fresenius now expects net income² growth of 13% to 16% in constant currency. Previously, the company expected net income² growth of 9% to 12% in constant currency. The company fully confirms its Group sales guidance. Sales are expected to increase by 7% to 10% in constant currency.

The net debt/EBITDA³ ratio is expected to be approximately 3.0 at the end of 2015.

13% sales growth in constant currency

Group sales in the first quarter increased by 24% (13% in constant currency) to €6,483 million (Q1/2014: €5,212 million). Organic sales growth was 6%. Acquisitions contributed 8%, while divestitures reduced sales by 1%.

Group sales by region:

€ in millions	Q1/2015	Q1/2014	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	2,901	2,100	38%	24%	14%	6%	8%	45%
Europe	2,559	2,358	9%	0%	9%	4%	5%	39%
Asia-Pacific	619	439	41%	18%	23%	8%	15%	10%
Latin America	327	247	32%	7%	25%	18%	7%	5%
Africa	77	68	13%	4%	9%	9%	0%	1%
Total	6,483	5,212	24%	11%	13%	6%	7%	100%

16% net income⁴ growth in constant currency

Group EBITDA⁵ increased by 29% (15% in constant currency) to €1,115 million (Q1/2014: €867 million). Group EBIT⁵ increased by 32% (18% in constant currency) to €851 million (Q1/2014: €643 million). The EBIT margin was 13.1% (Q1/2014: 12.3%).

¹ Based on the average exchange rates through April 24 and the exchange rates of April 24 applied to the remainder of the year, this implies sales of ~€27.6 billion and net income of ~€1.34 billion, at the lower end of the guidance range.

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before integration costs (~€10 million before tax for hospitals acquired from Rhön-Klinikum AG), before costs for the efficiency program at Fresenius Kabi (~€100 million before tax), and before the disposal gains from the divestment of two HELIOS hospitals (€34 million before tax); 2014 before special items

³ At annual average exchange rates for both net debt and EBITDA; without major acquisitions; before special items

⁴ Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

⁵ Before special items

For a detailed overview of special items please see the reconciliation table on page 14.

Group net interest increased to -€165 million (Q1/2014: -€138 million). Interest rate savings were more than offset by interest on incremental debt for acquisitions completed in 2014 and by currency translation effects.

The Group tax rate¹ increased to 30.2% (Q1/2014: 26.3%). In the first quarter of 2014, a one-time item at Fresenius Medical Care had positively influenced the Group tax rate.

Noncontrolling interest was €187 million (Q1/2014: €144 million), of which 95% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income² before special items increased by 28% (16% in constant currency) to €292 million (Q1/2014: €228 million). Earnings per share² increased by 28% (16% in constant currency) to €0.54 (Q1/2014: €0.42).

Group net income² including special items increased by 28% (17% in constant currency) to €317 million (Q1/2014: €248 million). Earnings per share² increased by 26% (17% in constant currency) to €0.58 (Q1/2014: €0.46).

A reconciliation to earnings according to U.S. GAAP can be found on page 14 of this Investor News.

Continued investment in growth

Spending on property, plant and equipment was €273 million (Q1/2014: €234 million), primarily for the modernization and expansion of dialysis clinics, production facilities and hospitals. Total acquisition spending was €104 million (Q1/2014: €924 million).

Increase in operating cash flow

Operating cash flow increased to €531 million (Q1/2014: €140 million). The cash flow margin increased to 8.2% (Q1/2014: 2.7%). Operating cash flow in the first quarter of 2014 was affected by the payment for the W.R. Grace bankruptcy settlement of US\$115 million³.

Net capital expenditure increased to €273 million (Q1/2014: €243 million). Free cash flow before acquisitions and dividends improved to €258 million (Q1/2014: -€103 million). Free cash flow after acquisitions and dividends increased to €256 million (Q1/2014: -€1,006 million).

¹ Before special items

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

³ See Annual Report 2014, page 152 f.

For a detailed overview of special items please see the reconciliation table on page 14.

Solid balance sheet structure

The Group's total assets increased by 8% (0% in constant currency) to €43,032 million (Dec. 31, 2014: €39,897 million). Current assets grew by 7% (0% in constant currency) to €10,688 million (Dec. 31, 2014: €10,028 million). Non-current assets increased by 8% (1% in constant currency) to €32,344 million (Dec. 31, 2014: €29,869 million).

Total shareholders' equity increased by 12% (3% in constant currency) to €17,271 million (Dec. 31, 2014: €15,483 million). The equity ratio increased to 40.1% (Dec. 31, 2014: 38.8%).

Group debt grew by 3% (decreased by 3% in constant currency) to €15,940 million (Dec. 31, 2014: €15,454 million).

As of March 31, 2015, the net debt/EBITDA ratio was 3.40¹ (3.12¹ at LTM average exchange rates for both net debt and EBITDA).

¹ Pro forma acquisitions; before special items

For a detailed overview of special items please see the reconciliation table on page 14.

Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's largest integrated provider of products and services for individuals undergoing dialysis because of chronic kidney failure. As of March 31, 2015, Fresenius Medical Care was treating 286,768 patients in 3,396 dialysis clinics.

US\$ in millions	Q1/2015	Q1/2014	Change
Sales	3,960	3,564	11%
EBITDA	680	612	11%
EBIT	504	445	13%
Net income ¹	210	205	2%
Employees (Mar 31/Dec 31)	107,593	105,917	2%

- **Excellent sales growth of 11%**
- **Strong cash flow margin of 11.3%**
- **2015 outlook confirmed**

Sales increased by 11% (17% in constant currency) to US\$3,960 million (Q1/2014: US\$3,564 million). Organic sales growth was 7%. Acquisitions contributed 10%. Adverse currency effects reduced sales by 6%.

Health Care services sales (dialysis services and care coordination) increased by 14% (18% in constant currency) to US\$3,182 million (Q1/2014: US\$2,782 million). Dialysis product sales were US\$778 million (Q1/2014: US\$782 million), an increase by 11% in constant currency.

In North America, sales increased by 16% to US\$2,771 million (Q1/2014: US\$2,393 million). Health Care services sales grew by 17% to US\$2,571 million (Q1/2014: US\$2,201 million). Dialysis product sales increased by 4% to US\$200 million (Q1/2014: US\$192 million).

Sales outside North America grew by 2% (18% in constant currency) to US\$1,180 million (Q1/2014: US\$1,161 million). Health Care services sales increased by 5% (24% in constant currency) to US\$611 million (Q1/2014: US\$581 million). Dialysis product sales decreased by 2% (increased by 13% in constant currency) to US\$569 million (Q1/2014: US\$580 million).

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

EBIT increased by 13% (21% in constant currency) to US\$504 million (Q1/2014: US\$445 million) due to improvements in the operating business across all regions. The EBIT margin increased to 12.7% (Q1/2014: 12.5%).

Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA increased by 2% (10% in constant currency) to US\$210 million (Q1/2014: US\$205 million).

Operating cash flow increased to US\$447 million (Q1/2014: US\$112 million, affected by the payment for the W.R. Grace bankruptcy settlement of US\$115 million¹). The cash flow margin increased to 11.3% (Q1/2014: 3.2%).

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

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

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

¹ See Annual Report 2014, page 152 f.

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	Q1/2015	Q1/2014	Change
Sales	1,394	1,213	15%
EBITDA ¹	315	253	25%
EBIT ¹	257	201	28%
Net income ²	140	106	32%
Employees (Mar 31/Dec 31)	32,899	32,899	0%

- **5% organic sales growth at the upper end of expected range**
- **10% EBIT growth in constant currency**
- **North American outlook significantly improved**
- **2015 outlook raised**

Sales increased by 15% (5% in constant currency) to €1,394 million (Q1/2014: €1,213 million). Organic sales growth was 5%. Acquisitions contributed 1% while divestitures reduced sales by 1%. Positive currency translation effects (10%) were mainly related to the Euro's depreciation against the U.S. dollar and the Chinese yuan.

Sales in Europe grew by 4% (organic growth: 5%) to €518 million (Q1/2014: €500 million). Sales in North America increased by 24% (organic growth: 3%) to €473 million (Q1/2014: €382 million). Sales growth was boosted by IV drug shortages easing more slowly than expected. Asia-Pacific sales increased by 20% (organic growth: 4%) to €268 million (Q1/2014: €222 million). Sales in Latin America/Africa grew by 24% (organic growth: 8%) to €135 million (Q1/2014: €109 million).

EBIT¹ increased by 28% (10% in constant currency) to €257 million (Q1/2014: €201 million). The EBIT margin was 18.5% (Q1/2014: 16.6%).

Net income² increased by 32% (14% in constant currency) to €140 million (Q1/2014: €106 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 table on page 14.

Operating cash flow increased by 98% to €83 million (Q1/2014: €42 million) with a margin of 6.0% (Q1/2014: 3.5%).

Fresenius Kabi's initiative to increase production efficiency and streamline administrative structures is well on track. Costs of €10 million before tax were incurred in the first quarter of 2015. These costs are reported in the Group segment Corporate/Other.

Fresenius Kabi raises its outlook¹ for 2015 and now expects organic sales growth of 4% to 7% and EBIT growth in constant currency in the range of 11% to 14%. The implied EBIT margin is 18.5% to 19.5%. Previously, Fresenius Kabi projected organic sales growth of 3% to 5% and an EBIT growth in constant currency in the range of 4% to 6% with an implied EBIT margin in the range of 17.5% to 18.5%.

Fresenius Kabi's outlook excludes ~€100 million costs before tax for the efficiency program. For segment reporting purposes, these costs will not be reported in the Fresenius Kabi segment but as special items in the Group segment Corporate/Other.

¹ Based on the average exchange rates through April 24 and the exchange rates of April 24 applied to the remainder of the year, this implies sales of ~€5.8 billion and EBIT of ~€1.11 billion, at the lower end of the expected range

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 approximately 4.5 million patients per year, thereof 1.2 million inpatients, and operates more than 34,000 beds.

€ in millions	Q1/2015	Q1/2014	Change
Sales	1,391	1,227	13%
EBITDA ¹	192	158	22%
EBIT ¹	147	114	29%
Net income ²	107	77	39%
Employees (Mar 31/Dec 31)	68,669	68,852	0%

- **4% organic sales growth fully in line with expectations**
- **200 bps EBIT margin increase in established hospital business**
- **2015 outlook fully confirmed**

Sales increased by 13% to €1,391 million (Q1/2014: €1,227 million). Organic sales growth was 4% (Q1/2014: 4%). Acquisitions contributed 10% while divestitures reduced sales by 1%.

EBIT¹ grew by 29% to €147 million (Q1/2014: €114 million). The EBIT margin increased to 10.6% (Q1/2014: 9.3%).

Net income² increased by 39% to €107 million (Q1/2014: €77 million).

Sales of the established hospitals, including the former Rhön-Klinikum facilities consolidated for more than one year, grew by 4% to €1,263 million (Q1/2014: €1,214 million). EBIT¹ increased by 27% to €143 million (Q1/2014: €113 million). The EBIT margin increased to 11.3% (Q1/2014: 9.3%). Sales of the acquired hospitals³ consolidated for less than one year were €128 million. EBIT¹ was €4 million with a margin of 3.1%.

The integration of the hospitals acquired from Rhön-Klinikum AG is fully on track. Total integration costs for 2014 and 2015 are confirmed at approximately €60 million. Integration costs were €2 million in Q1/2015 taking the total to date to €53 million. Amount and timing of projected near-term cost synergies (€85 million p.a.) are also confirmed.

¹ Before special items

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

³ Hospitals acquired from Rhön-Klinikum AG

For a detailed overview of special items please see the reconciliation table on page 14.

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

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

Fresenius Vamed

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

€ in millions	Q1/2015	Q1/2014	Change
Sales	208	191	9%
EBITDA	9	8	13%
EBIT	7	6	17%
Net income ¹	4	4	0%
Employees (Mar 31/Dec 31)	7,819	7,746	1%

- **Service business driving organic sales growth**
- **Excellent order intake of €192 million**
- **2015 outlook confirmed**

Sales increased by 9% (8% in constant currency) to €208 million (Q1/2014: €191 million). Organic sales growth was 6%. Acquisitions contributed 2%. Sales in the project business were unchanged at €80 million (Q1/2014: €80 million). Sales in the service business grew by 15% to €128 million (Q1/2014: €111 million).

EBIT grew by 17% to €7 million (Q1/2014: €6 million) with a margin of 3.4% (Q1/2014: 3.1%).

Net income¹ was unchanged at €4 million (Q1/2014: €4 million).

Order intake increased by 67% to €192 million (Q1/2014: €115 million). As of March 31, 2015, order backlog reached a new all-time high of €1,510 million (Dec. 31, 2014: €1,398 million).

Fresenius Vamed confirms its outlook for 2015 and expects to achieve single-digit organic sales growth and EBIT growth of 5% to 10%.

¹ Net income attributable to shareholders of VAMED AG

Conference Call

As part of the publication of the results for the first quarter of 2015, a conference call will be held on April 30, 2015 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, see Investor Relations, Presentations. Following the call, a replay will be available on our website.

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

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

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

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Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures

Statement of Comprehensive Income (U.S. GAAP)

€ in millions	Q1/2015	Q1/2014	Change
Sales	6,483	5,212	24%
Costs of sales	-4,557	-3,694	-23%
Gross profit	1,926	1,518	27%
Selling, general and administrative expenses	-947	-773	-23%
Research and development expenses	-106	-81	-31%
Operating income (EBIT)	873	664	31%
Interest result	-165	-138	-20%
Financial result	-165	-138	-20%
Income before income taxes	708	526	35%
Income taxes	-204	-134	-52%
Net income	504	392	29%
Less noncontrolling interest	-187	-144	-30%
Net income attributable to Fresenius SE & Co. KGaA¹	292	228	28%
Net income attributable to Fresenius SE & Co. KGaA	317	248	28%
Earnings per ordinary share (€)¹	0.54	0.42	27%
Fully diluted earnings per ordinary share (€) ¹	0.53	0.42	27%
Earnings per ordinary share (€)	0.58	0.46	26%
Fully diluted earnings per ordinary share (€)	0.58	0.46	26%
Average number of shares ³	542,247,910	539,410,537	
EBITDA²	1,115	867	29%
Depreciation and amortization	-264	-224	-18%
EBIT²	851	643	32%
EBITDA margin	17.2%	16.6%	
EBIT margin	13.1%	12.3%	

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

² Before special items

³ Adjusted for 1:3 share split in 2014

For a detailed overview of special items please see the reconciliation table on page 14.

Reconciliation according to U.S. GAAP

The Group's U.S. GAAP financial results as of March 31, 2015 and March 31, 2014 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA was adjusted for these special items. The table below shows the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

Q1 2015/2014

€ in millions	Q1/2015 before special items	efficiency program	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	Q1/2015 according to U.S. GAAP (incl. special items)	Q1/2014 before special items	Fenwal integration costs	disposal gains from two HELIOS hospitals	Q1/2014 according to U.S. GAAP (incl. special items)
Sales	6,483				6,483	5,212			5,212
EBIT	851	-10	-2	34	873	643	-1	22	664
Interest result	-165				-165	-138			-138
Net income before taxes	686	-10	-2	34	708	505	-1	22	526
Income taxes	-207	3			-204	-133		-1	-134
Net income	479	-7	-2	34	504	372	-1	21	392
Less noncontrolling interest	-187				-187	-144			-144
Net income attributable to shareholders of Fresenius SE & Co. KGaA	292	-7	-2	34	317	228	-1	21	248

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

Statement of Financial Position (U.S. GAAP)

€ in millions	March 31, 2015	December 31, 2014	Change
Assets			
Current assets	10,688	10,028	7%
thereof trade accounts receivable	4,713	4,235	11%
thereof inventories	2,648	2,333	14%
thereof cash and cash equivalents	992	1,175	-16%
Non-current assets	32,344	29,869	8%
thereof property, plant and equipment	7,133	6,776	5%
thereof goodwill and other intangible assets	23,287	21,314	9%
Total assets	43,032	39,897	8%
Liabilities and shareholders' equity			
Liabilities	24,990	23,733	5%
thereof trade accounts payable	1,136	1,052	8%
thereof accruals and other short-term liabilities	6,354	5,921	7%
thereof debt	15,940	15,454	3%
Noncontrolling interest subject to put provisions	771	681	13%
Noncontrolling interest	6,984	6,148	14%
Total Fresenius SE & Co. KGaA shareholders' equity	10,287	9,335	10%
Total shareholders' equity	17,271	15,483	12%
Total liabilities and shareholders' equity	43,032	39,897	8%

Statement of Cash Flows (U.S. GAAP)

€ in millions	Q1/2015	Q1/2014	Change
Net income	504	392	29%
Depreciation and amortization	264	224	18%
Change in accruals for pensions	21	-3	--
Cash flow	789	613	29%
Change in working capital	-258	-473	45%
Operating cash flow	531	140	--
Capital expenditure, net	-273	-243	-12%
Cash flow before acquisitions and dividends	258	-103	--
Cash used for acquisitions, net	45	-875	105%
Dividends paid	-47	-28	-68%
Free cash flow after acquisitions and dividends	256	-1,006	125%
Cash provided by/used for financing activities	-515	976	-153%
Effect of exchange rates on change in cash and cash equivalents	76	-5	--
Net change in cash and cash equivalents	-183	-35	--

Segment reporting by business segment Q1 2015 (U.S. GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
€ in millions	Q1/2015	Q1/2014	Change	Q1/2015 ²	Q1/2014 ³	Change	Q1/2015 ⁴	Q1/2014 ⁵	Change	Q1/2015	Q1/2014	Change	Q1/2015 ⁶	Q1/2014 ⁷	Change	Q1/2015	Q1/2014	Change
Sales	3,516	2,602	35%	1,394	1,213	15%	1,391	1,227	13%	208	191	9%	-26	-21	-24%	6,483	5,212	24%
thereof contribution to consolidated sales	3,511	2,596	35%	1,382	1,205	15%	1,391	1,227	13%	198	183	8%	1	1	0%	6,483	5,212	24%
thereof intercompany sales	5	6	-17%	12	8	50%	0	0		10	8	25%	-27	-22	-23%	0	0	
contribution to consolidated sales	54%	50%		21%	23%		22%	23%		3%	4%		0%	0%		100%	100%	
EBITDA	604	447	35%	315	253	25%	192	158	22%	9	8	13%	17	22	-23%	1,137	888	28%
Depreciation and amortization	156	122	28%	58	52	12%	45	44	2%	2	2	0%	3	4	-25%	264	224	18%
EBIT	448	325	38%	257	201	28%	147	114	29%	7	6	17%	14	18	-22%	873	664	31%
Net interest	-91	-70	-30%	-50	-48	-4%	-13	-16	19%	-1	-1	0%	-10	-3	--	-165	-138	-20%
Income taxes	-122	-74	-65%	-62	-42	-48%	-25	-18	-39%	-2	-1	-100%	7	1	--	-204	-134	-52%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	186	150	24%	140	106	32%	107	77	39%	4	4	0%	-120	-89	-35%	317	248	28%
Operating cash flow	397	82	--	83	42	98%	114	77	48%	-37	-54	31%	-26	-7	--	531	140	--
Cash flow before acquisitions and dividends	222	-62	--	18	-23	178%	84	46	83%	-38	-55	31%	-28	-9	--	258	-103	--
Total assets¹	23,336	20,960	11%	10,560	9,655	9%	8,369	8,352	0%	879	891	-1%	-112	39	--	43,032	39,897	8%
Debt¹	8,413	7,851	7%	5,601	5,205	8%	1,311	1,394	-6%	161	159	1%	454	845	-46%	15,940	15,454	3%
Capital expenditure	179	146	23%	58	54	7%	32	32	0%	1	2	-50%	3	0		273	234	17%
Acquisitions	61	147	-59%	34	17	100%	17	760	-98%	0	1	-100%	-8	-1	--	104	924	-89%
Research and development expenses	27	22	23%	78	59	32%	--	--	--	0	0		1	0		106	81	31%
Employees (per capita on balance sheet date)¹	107,593	105,917	2%	32,899	32,899	0%	68,669	68,852	0%	7,819	7,746	1%	856	861	-1%	217,836	216,275	1%
Key figures																		
EBITDA margin	17.2%	17.2%		22.6%	20.9%		13.8%	12.9%		4.3%	4.2%					17.2%	16.6%	
EBIT margin	12.7%	12.5%		18.5%	16.6%		10.6%	9.3%		3.4%	3.1%					13.1%	12.3%	
Depreciation and amortization in % of sales	4.4%	4.7%		4.2%	4.3%		3.2%	3.6%		1.0%	1.0%					4.1%	4.3%	
Operating cash flow in % of sales	11.3%	3.2%		6.0%	3.5%		8.2%	6.3%		-17.8%	-28.3%					8.2%	2.7%	
ROOA ¹	9.8%	9.7%		10.6%	10.5%		7.4%	7.4%		10.8%	11.2%					9.1%	9.1%	

¹ 2014: December 31

² Before costs for the efficiency program

³ Before integration costs

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

⁵ Before disposal gains (two HELIOS hospitals)

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

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

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

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

Sales by business segment

€ in millions	Q1/2015	Q1/2014	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales ¹
Fresenius Medical Care	3,516	2,602	35%	18%	17%	7%	10%	54%
Fresenius Kabi	1,394	1,213	15%	10%	5%	5%	0%	21%
Fresenius Helios	1,391	1,227	13%	0%	13%	4%	9%	22%
Fresenius Vamed	208	191	9%	1%	8%	6%	2%	3%

Increased number of employees

As of March 31, 2015, the number of employees increased by 1% to 217,836 (Dec. 31, 2014: 216,275).

¹ Calculated on the basis of contribution to consolidated sales