



# Fresenius Medical Care AG & Co. KGaA

## COMPLETE OVERVIEW OF THE RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2016

February 22, 2017

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**Statement of earnings**

in US\$ million, except share data, audited

	Three months ended December 31			Twelve months ended December 31		
	2016	2015	Change	2016	2015	Change
Health Care revenue	3,888	3,552	9.5%	14,949	13,801	8.3%
Less: patient service bad debt provision	89	90	-0.9%	430	409	5.0%
Net Health Care revenue	3,799	3,462	9.7%	14,519	13,392	8.4%
Dialysis Products revenue	888	886	0.3%	3,392	3,346	1.4%
<b>Total net revenue</b>	<b>4,687</b>	<b>4,348</b>	<b>7.8%</b>	<b>17,911</b>	<b>16,738</b>	<b>7.0%</b>
Costs of revenue	3,095	2,880	7.5%	12,131	11,407	6.4%
Gross profit	1,592	1,468	8.4%	5,780	5,331	8.4%
Selling, general and administrative	768	775	-1.1%	3,045	2,895	5.1%
Research and development	42	40	5.7%	162	140	15.7%
Income from equity method investees	(4)	(9)	-59.3%	(65)	(31)	106.4%
<b>Operating income (EBIT)</b>	<b>786</b>	<b>662</b>	<b>18.8%</b>	<b>2,638</b>	<b>2,327</b>	<b>13.4%</b>
Interest income	(8)	(37)	-77.6%	(47)	(117)	-60.0%
Interest expense	106	125	-15.1%	453	508	-11.0%
Interest expense, net	98	88	11.1%	406	391	3.6%
<b>Income before taxes</b>	<b>688</b>	<b>574</b>	<b>20.0%</b>	<b>2,232</b>	<b>1,936</b>	<b>15.3%</b>
Income tax expense	212	180	17.6%	683	623	9.8%
<b>Net income</b>	<b>476</b>	<b>394</b>	<b>21.1%</b>	<b>1,549</b>	<b>1,313</b>	<b>17.9%</b>
Less: Net income attributable to noncontrolling interests	88	77	15.0%	306	284	7.7%
<b>Net income attributable to shareholders of FMC AG &amp; Co. KGaA</b>	<b>388</b>	<b>317</b>	<b>22.5%</b>	<b>1,243</b>	<b>1,029</b>	<b>20.8%</b>
<b>Operating income (EBIT)</b>	<b>786</b>	<b>662</b>	<b>18.8%</b>	<b>2,638</b>	<b>2,327</b>	<b>13.4%</b>
Depreciation and amortization	204	181	12.6%	775	717	8.2%
<b>EBITDA</b>	<b>990</b>	<b>843</b>	<b>17.5%</b>	<b>3,413</b>	<b>3,044</b>	<b>12.1%</b>
EBITDA margin	21.1%	19.4%		19.1%	18.2%	
<b>Weighted average number of shares</b>	<b>306,181,415</b>	<b>305,147,599</b>		<b>305,748,381</b>	<b>304,440,184</b>	
<b>Basic earnings per share</b>	<b>\$1.27</b>	<b>\$1.04</b>	<b>22.1%</b>	<b>\$4.07</b>	<b>\$3.38</b>	<b>20.3%</b>
<b>Basic earnings per ADS</b>	<b>\$0.63</b>	<b>\$0.52</b>	<b>22.1%</b>	<b>\$2.03</b>	<b>\$1.69</b>	<b>20.3%</b>
<b>In percent of revenue</b>						
Costs of revenue	66.0%	66.2%		67.7%	68.1%	
Gross profit	34.0%	33.8%		32.3%	31.9%	
Operating income (EBIT)	16.8%	15.2%		14.7%	13.9%	
<b>Net income attributable to shareholders of FMC AG &amp; Co. KGaA</b>	<b>8.3%</b>	<b>7.3%</b>		<b>6.9%</b>	<b>6.2%</b>	

**Segment information**

audited	Three months ended December 31			Twelve months ended December 31		
	2016	2015	Change	2016	2015	Change
<b>Total</b>						
Revenue in US\$ million	4,687	4,348	7.8%	17,911	16,738	7.0%
Operating income (EBIT) in US\$ million	786	662	18.8%	2,638	2,327	13.4%
Operating income margin in %	16.8%	15.2%		14.7%	13.9%	
Delivered EBIT in US\$ million	698	585	19.3%	2,332	2,043	14.1%
Days sales outstanding (DSO)				70	71	
Employees (full-time equivalents)				109,319	104,033	
<b>North America</b>						
Revenue in US\$ million	3,374	3,084	9.4%	12,886	11,813	9.1%
Operating income (EBIT) in US\$ million	634	514	23.3%	2,119	1,798	17.9%
Operating income margin in %	18.8%	16.7%		16.4%	15.2%	
Delivered EBIT in US\$ million	549	440	24.9%	1,824	1,524	19.7%
Days sales outstanding (DSO)				54	53	
<b>U.S.</b>						
Revenue per dialysis treatment in US\$	356	348	2.5%	351	346	1.7%
Cost per dialysis treatment in US\$	269	268	0.2%	278	279	-0.4%
<b>EMEA</b>						
Revenue in US\$ million	684	673	1.6%	2,667	2,629	1.4%
Operating income (EBIT) in US\$ million	130	172	-24.5%	524	577	-9.1%
Operating income margin in %	18.9%	25.5%		19.7%	21.9%	
Delivered EBIT in US\$ million	129	171	-24.9%	520	574	-9.3%
Days sales outstanding (DSO)				101	104	
<b>Asia-Pacific</b>						
Revenue in US\$ million	433	394	9.9%	1,632	1,502	8.7%
Operating income (EBIT) in US\$ million	94	79	19.9%	319	298	7.1%
Operating income margin in %	21.8%	20.0%		19.6%	19.8%	
Delivered EBIT in US\$ million	92	77	19.7%	312	291	7.4%
Days sales outstanding (DSO)				105	113	
<b>Latin America</b>						
Revenue in US\$ million	192	190	1.0%	712	766	-7.1%
Operating income (EBIT) in US\$ million	19	23	-18.2%	66	48	36.5%
Operating income margin in %	9.7%	12.0%		9.2%	6.3%	
Delivered EBIT in US\$ million	19	23	-18.8%	66	48	36.7%
Days sales outstanding (DSO)				143	141	
<b>Corporate</b>						
Revenue in US\$ million	4	7	-52.5%	14	28	-48.0%
Operating income (EBIT) in US\$ million	(91)	(126)	-28.0%	(390)	(394)	-0.8%
Delivered EBIT in US\$ million	(91)	(126)	-27.9%	(390)	(394)	-0.8%

## Balance sheet

in US\$ million, except debt/EBITDA ratio

	December 31	December 31
	2016	2015
	(audited)	(audited)
<b>Assets</b>		
Current assets	7,314	6,768
Goodwill and Intangible assets	14,514	13,863
Other non-current assets	5,106	4,734
<b>Total assets</b>	<b>26,934</b>	<b>25,365</b>
<b>Liabilities and equity</b>		
Current liabilities	5,037	4,149
Long-term liabilities	9,199	9,692
Noncontrolling interests subject to put provisions and other temporary equity	1,241	1,028
Total equity	11,457	10,496
<b>Total liabilities and equity</b>	<b>26,934</b>	<b>25,365</b>
<b>Equity/assets ratio</b>	<b>43%</b>	<b>41%</b>
<b>Debt</b>		
Short-term debt	603	109
Short-term debt from related parties	3	19
Current portion of long-term debt and capital lease obligations	763	664
Long-term debt and capital lease obligations, less current portion	7,203	7,854
<b>Total debt</b>	<b>8,572</b>	<b>8,646</b>
<b>Debt/EBITDA ratio</b>	<b>2.4</b>	<b>2.8</b>

In accordance with ASU 2015-17 (Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes) deferred taxes previously recorded in current assets and liabilities as of December 31, 2015 have been reclassified to non-current assets and liabilities in the amount of US\$216 million and US\$36 million, respectively. As a result of deferred tax netting, non-current assets and liabilities were then adjusted in the amount of US\$168 million.

**Cash flow statement**

in US\$ million, audited

	Three months ended		Twelve months ended	
	December 31		December 31	
	2016	2015	2016	2015
<b>Operating activities</b>				
Net income	476	394	1,549	1,313
Depreciation / amortization	204	181	775	717
Change in working capital and other non-cash items	164	(27)	(184)	(70)
<b>Net cash provided by operating activities</b>	<b>844</b>	<b>548</b>	<b>2,140</b>	<b>1,960</b>
In percent of revenue	18.0%	12.6%	11.9%	11.7%
<b>Investing activities</b>				
Purchases of property, plant and equipment	(282)	(306)	(1,030)	(953)
Proceeds from sale of property, plant and equipment	3	7	18	18
Capital expenditures, net	(279)	(299)	(1,012)	(935)
<b>Free cash flow</b>	<b>565</b>	<b>249</b>	<b>1,128</b>	<b>1,025</b>
In percent of revenue	12.1%	5.7%	6.3%	6.1%
Acquisitions and investments, net of cash acquired, and purchases of intangible assets	(191)	(151)	(578)	(317)
Proceeds from divestitures	18	209	211	251
Acquisitions and investments, net of divestitures	(173)	58	(367)	(66)
<b>Free cash flow after investing activities</b>	<b>392</b>	<b>307</b>	<b>761</b>	<b>959</b>

**Revenue development**

in US\$ million, audited	2016	2015	Change	Change at cc	Organic growth	Same market treatment growth <sup>1</sup>
<b>Three months ended December 31</b>						
<b>Total revenue</b>	<b>4,687</b>	<b>4,348</b>	<b>7.8%</b>	<b>8.6%</b>	<b>7.1%</b>	
Net Health Care	3,799	3,462	9.7%	10.3%	8.4%	2.8%
Dialysis Products	888	886	0.3%	1.6%	2.0%	
<b>North America</b>						
<b>Total revenue</b>	<b>3,374</b>	<b>3,084</b>	<b>9.4%</b>	<b>9.4%</b>	<b>8.0%</b>	
Net Health Care	3,144	2,845	10.5%	10.5%	8.9%	3.2% <sup>2</sup>
Thereof Net Care Coordination revenue	603	501	20.3%	20.3%	22.4%	
Thereof Net Dialysis Care revenue	2,541	2,344	8.4%	8.4%	5.9%	3.2% <sup>2</sup>
Dialysis Products	230	239	-3.6%	-3.6%	-3.3%	
<b>EMEA</b>						
<b>Total revenue</b>	<b>684</b>	<b>673</b>	<b>1.6%</b>	<b>4.4%</b>	<b>1.8%</b>	
Net Health Care	327	306	6.9%	9.9%	3.6%	3.3%
Dialysis Products	357	367	-2.7%	-0.2%	0.4%	
<b>Asia-Pacific</b>						
<b>Total revenue</b>	<b>433</b>	<b>394</b>	<b>9.9%</b>	<b>7.9%</b>	<b>7.7%</b>	
Net Health Care	192	171	11.9%	4.8%	4.2%	3.6%
Dialysis Products	241	223	8.4%	10.4%	10.4%	
<b>Latin America</b>						
<b>Total revenue</b>	<b>192</b>	<b>190</b>	<b>1.0%</b>	<b>12.5%</b>	<b>12.4%</b>	
Net Health Care	136	140	-2.5%	14.4%	14.0%	1.9%
Dialysis Products	56	50	10.9%	7.3%	8.3%	
<b>Corporate</b>						
<b>Total revenue</b>	<b>4</b>	<b>7</b>	<b>-52.5%</b>	<b>-51.7%</b>		
<b>Twelve months ended December 31</b>						
<b>Total revenue</b>	<b>17,911</b>	<b>16,738</b>	<b>7.0%</b>	<b>8.3%</b>	<b>7.0%</b>	
Net Health Care	14,519	13,392	8.4%	9.5%	7.6%	3.2%
Dialysis Products	3,392	3,346	1.4%	3.6%	4.4%	
<b>North America</b>						
<b>Total revenue</b>	<b>12,886</b>	<b>11,813</b>	<b>9.1%</b>	<b>9.1%</b>	<b>7.4%</b>	
Net Health Care	11,982	10,932	9.6%	9.6%	7.7%	3.6% <sup>3</sup>
Thereof Net Care Coordination revenue	2,307	1,882	22.5%	22.5%	20.0%	
Thereof Net Dialysis Care revenue	9,675	9,050	6.9%	6.9%	5.1%	3.6% <sup>3</sup>
Dialysis Products	904	881	2.6%	2.6%	2.7%	
<b>EMEA</b>						
<b>Total revenue</b>	<b>2,667</b>	<b>2,629</b>	<b>1.4%</b>	<b>4.1%</b>	<b>2.3%</b>	
Net Health Care	1,294	1,226	5.6%	8.9%	3.4%	3.6%
Dialysis Products	1,373	1,403	-2.2%	-0.1%	1.4%	
<b>Asia-Pacific</b>						
<b>Total revenue</b>	<b>1,632</b>	<b>1,502</b>	<b>8.7%</b>	<b>8.0%</b>	<b>8.2%</b>	
Net Health Care	730	667	9.4%	3.3%	3.9%	4.7%
Dialysis Products	902	835	8.1%	11.7%	11.7%	
<b>Latin America</b>						
<b>Total revenue</b>	<b>712</b>	<b>766</b>	<b>-7.1%</b>	<b>13.1%</b>	<b>17.0%</b>	
Net Health Care	513	567	-9.5%	15.2%	19.7%	1.9%
Dialysis Products	199	199	-0.3%	6.9%	9.5%	
<b>Corporate</b>						
<b>Total revenue</b>	<b>14</b>	<b>28</b>	<b>-48.0%</b>	<b>-47.9%</b>		

<sup>1</sup> same market treatment growth = organic growth less price effects

<sup>2</sup> U.S. (excl. Mexico), same market treatment growth North America: 2.7%

<sup>3</sup> U.S. (excl. Mexico), same market treatment growth North America: 3.1%

cc = constant currency. Changes in revenue include the impact of changes in foreign currency exchange rates. We use the non-GAAP financial measure at Constant Exchange Rates or Constant Currency to show changes in our revenue without giving effect to period-to-period currency fluctuations. Under U.S. GAAP, revenues received in local (non-U.S. dollar) currency are translated into U.S. dollars at the average exchange rate for the period presented. Once we translate the local currency revenues for the Constant Currency, we then calculate the change, as a percentage, of the current period revenues using the prior period exchange rates versus the prior period revenues. This resulting percentage is a non-GAAP measure referring to a change as a percentage at Constant Currency.

We believe that revenue growth is a key indication of how a company is progressing from period to period and that the non-GAAP financial measure Constant Currency is useful to investors, lenders, and other creditors because such information enables them to gauge the impact of currency fluctuations on a company's revenue from period to period. However, we also believe that the usefulness of data on Constant Currency period-over-period changes is subject to limitations, particularly if the currency effects that are eliminated constitute a significant element of our revenue and significantly impact our performance. We therefore limit our use of Constant Currency period-over-period changes to a measure for the impact of currency fluctuations on the translation of local currency revenue into U.S. dollars. We do not evaluate our results and performance without considering both Constant Currency period-over-period changes in non-U.S. GAAP revenue on the one hand and changes in revenue prepared in accordance with U.S. GAAP on the other. We caution the readers of this report to follow a similar approach by considering data on Constant Currency period-over-period changes only in addition to, and not as a substitute for or superior to, changes in revenue prepared in accordance with U.S. GAAP. We present the fluctuation derived from U.S. GAAP revenue next to the fluctuation derived from non-GAAP revenue. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.

### Key metrics North America segment

audited	Three months ended December 31			Twelve months ended December 31		
	2016	2015	Change	2016	2015	Change
<b>Care Coordination</b>						
Net revenue in US\$ million	603	501	20.3%	2,307	1,882	22.5%
Operating income (EBIT) in US\$ million	(7)	13	n.a.	59	97	-38.9%
Operating income margin in %	-1.1%	2.5%		2.6%	5.2%	
Delivered EBIT in US\$ million	(10)	5	n.a.	34	57	-41.4%
<b>Dialysis</b>						
Net revenue in US\$ million	2,771	2,583	7.3%	10,579	9,931	6.5%
Operating income (EBIT) in US\$ million	641	501	27.7%	2,060	1,701	21.1%
Operating income margin in %	23.1%	19.4%		19.5%	17.1%	
Delivered EBIT in US\$ million	559	435	28.8%	1,790	1,467	22.1%

### Key metrics Care Coordination

audited	Twelve months ended December 31		
	2016	2015	Growth
<b>North America</b>			
Member months under medical cost management <sup>1</sup>	387,244	208,933	85%
Medical cost under management (in US\$ million) <sup>1</sup>	2,814	1,660	70%
Care Coordination patient encounters	5,539,703	5,005,695	11%

<sup>1</sup> The 2016 metrics may be understated due to a physician mapping issue related to the BPCI program within a CMS system which has not yet been resolved. Additionally, data presented for the metrics are subject to finalization by CMS, which may result in changes from previously reported metrics.

### Key metrics Dialysis Care Services

audited	Twelve months ended December 31						
	Clinics	Growth	De novos	Patients	Growth	Treatments	Growth
<b>Total</b>	<b>3,624</b>	<b>6%</b>	<b>122</b>	<b>308,471</b>	<b>5%</b>	<b>46,529,154</b>	<b>4%</b>
North America	2,306	4%	76	188,987	3%	28,882,107	4%
EMEA	711	8%	21	59,767	9%	8,872,231	8%
Asia-Pacific	374	17%	21	29,328	11%	4,003,957	6%
Latin America	233	2%	4	30,389	1%	4,770,859	-3%

**Quality data**

in % of patients	North America		EMEA		Latin America		Asia-Pacific	
	Q4 2016	Q3 2016	Q4 2016	Q3 2016	Q4 2016	Q3 2016	Q4 2016	Q3 2016
<b>Clinical Performance</b>								
Single Pool Kt/v $\geq$ 1.2	<b>98</b>	97	<b>96</b>	96	<b>91</b>	93	<b>97</b>	97
No catheter (> 90 days)	<b>84</b>	86	<b>81</b>	81	<b>82</b>	81	<b>91</b>	91
Hemoglobin = 10-12 g/dl	<b>73</b>	73	<b>78</b>	77	<b>52</b>	52	<b>60</b>	59
Hemoglobin = 10-13 g/dl	<b>79</b>	79	<b>77</b>	77	<b>68</b>	67	<b>68</b>	67
Albumin $\geq$ 3.5 g/dl <sup>1</sup>	<b>78</b>	77	<b>91</b>	91	<b>91</b>	88	<b>89</b>	88
Phosphate $\leq$ 5.5 mg/dl	<b>64</b>	64	<b>77</b>	76	<b>77</b>	76	<b>72</b>	72
Calcium = 8.4-10.2 mg/dl	<b>84</b>	84	<b>76</b>	75	<b>79</b>	75	<b>75</b>	75
Hospitalization days	<b>10.0</b>	9.8	<b>9.4</b>	9.4	<b>3.8</b>	3.7	<b>4.4</b>	4.3
<b>Demographics</b>								
Average age (in years)	<b>63</b>	63	<b>64</b>	64	<b>59</b>	58	<b>65</b>	65
Average time on dialysis (in years)	<b>4.0</b>	4.0	<b>5.7</b>	5.6	<b>5.2</b>	5.2	<b>5.1</b>	5.0
Average body weight (in kg)	<b>83</b>	83	<b>73</b>	72	<b>68</b>	68	<b>61</b>	61
Prevalence of diabetes (in%)	<b>62</b>	61	<b>32</b>	32	<b>22</b>	26	<b>42</b>	43

<sup>1</sup> International standard BCR CRM470





## Reconciliation of non U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures

in US\$ million, audited	Three months ended		Twelve months ended	
	December 31		December 31	
	2016	2015	2016	2015
<b>Delivered EBIT reconciliation</b>				
<b>Total</b>				
Operating income (EBIT)	786	662	2,638	2,327
less noncontrolling interests	(88)	(77)	(306)	(284)
Delivered EBIT	698	585	2,332	2,043
<b>North America</b>				
Operating income (EBIT)	634	514	2,119	1,798
less noncontrolling interests	(85)	(74)	(295)	(274)
Delivered EBIT	549	440	1,824	1,524
<b>Care Coordination</b>				
Operating income (EBIT)	(7)	13	59	97
less noncontrolling interests	(3)	(8)	(25)	(40)
Delivered EBIT	(10)	5	34	57
<b>Dialysis</b>				
Operating income (EBIT)	641	501	2,060	1,701
less noncontrolling interests	(82)	(66)	(270)	(234)
Delivered EBIT	559	435	1,790	1,467
<b>EMEA</b>				
Operating income (EBIT)	130	172	524	577
less noncontrolling interests	(1)	(1)	(4)	(3)
Delivered EBIT	129	171	520	574
<b>Asia-Pacific</b>				
Operating income (EBIT)	94	79	319	298
less noncontrolling interests	(2)	(2)	(7)	(7)
Delivered EBIT	92	77	312	291
<b>Latin America</b>				
Operating income (EBIT)	19	23	66	48
less noncontrolling interests	-	-	-	-
Delivered EBIT	19	23	66	48
<b>Corporate</b>				
Operating income (EBIT)	(91)	(126)	(390)	(394)
less noncontrolling interests	-	-	-	-
Delivered EBIT	(91)	(126)	(390)	(394)
<b>Reconciliation of net cash provided by operating activities to EBITDA<sup>1</sup></b>				
<b>Total EBITDA</b>			<b>3,413</b>	<b>3,044</b>
Interest expense, net			(406)	(391)
Income tax expense			(683)	(623)
Change in working capital and other non-cash items			(184)	(70)
<b>Net cash provided by operating activities</b>			<b>2,140</b>	<b>1,960</b>
<b>Annualized EBITDA<sup>2</sup></b>				
<b>Operating income (EBIT)</b>			<b>2,626</b>	<b>2,327</b>
Depreciation and amortization			784	717
Non-cash charges			99	83
<b>Annualized EBITDA</b>			<b>3,509</b>	<b>3,127</b>

<sup>1</sup> EBITDA is the basis for determining compliance with certain covenants in Fresenius Medical Care's long-term debt instruments.

<sup>2</sup> EBITDA 2016: including largest acquisitions.

**Reconciliation of non U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures**

in US\$ million, audited	Three months ended		Twelve months ended	
	December 31		December 31	
	2016	2015	2016	2015
<b>Operating performance excluding special items</b>				
<b>Total</b>				
<b>Operating income (EBIT)</b>	<b>786</b>	<b>662</b>	<b>2,638</b>	<b>2,327</b>
Special items	-	42	-	61
Settlement costs for an agreement in principle for the GranuFlo case	-	60	-	60
Divestment of dialysis service business in Venezuela	-	-	-	26
Sale of European marketing rights for certain renal pharmaceuticals <sup>1</sup>	-	(18)	-	(25)
<b>Operating income (EBIT) excluding special items</b>	<b>786</b>	<b>704</b>	<b>2,638</b>	<b>2,388</b>
<b>North America</b>				
<b>Operating income (EBIT)</b>	<b>634</b>	<b>514</b>	<b>2,119</b>	<b>1,798</b>
Special items	-	60	-	60
<b>Operating income (EBIT) excluding special items</b>	<b>634</b>	<b>574</b>	<b>2,119</b>	<b>1,858</b>
<b>EMEA</b>				
<b>Operating income (EBIT)</b>	<b>130</b>	<b>172</b>	<b>524</b>	<b>577</b>
Special items	-	(18)	-	(25)
<b>Operating income (EBIT) excluding special items</b>	<b>130</b>	<b>154</b>	<b>524</b>	<b>552</b>
<b>Asia-Pacific</b>				
<b>Operating income (EBIT)</b>	<b>94</b>	<b>79</b>	<b>319</b>	<b>298</b>
Special items	-	-	-	-
<b>Operating income (EBIT) excluding special items</b>	<b>94</b>	<b>79</b>	<b>319</b>	<b>298</b>
<b>Latin America</b>				
<b>Operating income (EBIT)</b>	<b>19</b>	<b>23</b>	<b>66</b>	<b>48</b>
Special items	-	-	-	26
<b>Operating income (EBIT) excluding special items</b>	<b>19</b>	<b>23</b>	<b>66</b>	<b>74</b>
<b>Corporate</b>				
<b>Operating income (EBIT)</b>	<b>(91)</b>	<b>(126)</b>	<b>(390)</b>	<b>(394)</b>
Special items	-	-	-	-
<b>Operating income (EBIT) excluding special items</b>	<b>(91)</b>	<b>(126)</b>	<b>(390)</b>	<b>(394)</b>
<b>Net income<sup>2</sup></b>	<b>388</b>	<b>317</b>	<b>1,243</b>	<b>1,029</b>
Special items	-	30	-	53
Settlement costs for an agreement in principle for the GranuFlo case	-	37	-	37
Divestment of dialysis service business in Venezuela	-	-	-	27
Sale of European marketing rights for certain renal pharmaceuticals <sup>1</sup>	-	(7)	-	(11)
<b>Net income excluding special items<sup>2</sup></b>	<b>388</b>	<b>347</b>	<b>1,243</b>	<b>1,082</b>

<sup>1</sup> to our Joint Venture Vifor Fresenius Medical Care Renal Pharma

<sup>2</sup> attributable to shareholders of FMC AG & Co. KGaA

**Reconciliation of non U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures**

in US\$ million, audited	Twelve months ended December 31	
	2016	2015
<b>Operating performance excluding acquisition impact and special items - basis for Guidance 2016</b>		
<b>Revenue</b>	<b>17,911</b>	<b>16,738</b>
Contributions from acquisitions closed in 2015 and 2016	(275)	(74)
<b>Revenue excluding acquisition impact</b>	<b>17,636</b>	<b>16,664</b>
<b>Operating income (EBIT)</b>	<b>2,638</b>	<b>2,327</b>
Contributions from acquisitions closed in 2015 and 2016	(39)	(16)
Settlement costs for an agreement in principle for the GranuFlo case	-	60
<b>Operating income (EBIT) excluding acquisition impact and special items</b>	<b>2,599</b>	<b>2,371</b>
<b>Net income<sup>1</sup></b>	<b>1,243</b>	<b>1,029</b>
Contributions from acquisitions closed in 2015 and 2016	(15)	(9)
Settlement costs for an agreement in principle for the GranuFlo case	-	37
<b>Net income excluding acquisition impact and special items<sup>1</sup></b>	<b>1,228</b>	<b>1,057</b>

<sup>1</sup> attributable to shareholders of FMC AG & Co. KGaA