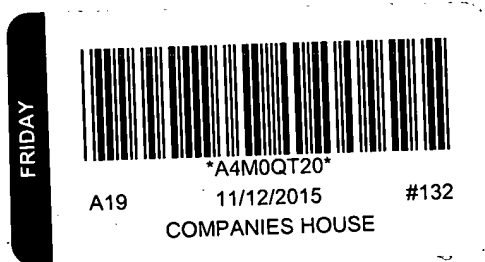


**Fresenius Medical Care Renal Services
(UK) Limited**

**Directors' report and financial
statements**

Registered number 03353201

31 December 2014



Contents

| | |
|--|---|
| Directors' report | 1 |
| Strategic report | 2 |
| Statement of Directors' responsibilities in respect of the Directors Report, the Strategic Report and the financial statements | 5 |
| Independent auditor's report to the members of Fresenius Medical Care Renal Services (UK) Limited | 6 |
| Profit and loss account | 7 |
| Balance sheet | 8 |
| Notes | 9 |

Directors' report

The directors of the Company present their annual report and the audited financial statements for the year ended 31 December 2014.

Principal activities

The company's principal activity is to provide nursing dialysis services to clinics in the UK.

Results and dividends

The company made a loss on ordinary activities after taxation for the year of £1,738,000 (2013: £1,335,000). The directors do not recommend the payment of a dividend (2013: *£nil*).

Directors

The directors of the company who served during the year and at the date of this report were as follows:

| | |
|------------|------------------------------|
| P O'Brien | - resigned 14 August 2015 |
| N Richards | - resigned 19 December 2014 |
| T Wheeldon | - appointed 16 November 2015 |
| S Willetts | - appointed 16 November 2015 |

Fresenius Medical Care SE provided qualifying indemnity insurance to the directors of the company during the financial year and at the date of this report.

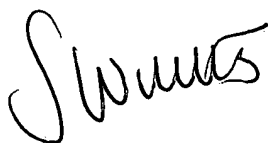
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and that they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



S Willetts
Director

Nunn Brook Road
Huthwaite
Nottinghamshire
NG17 2HU

10 December 2015

Strategic report

Objectives

The Company's long term objective is to deliver profitable sales performance to the Group in order to support continued investment in the Group, reduce borrowings and support future dividends to shareholders.

In pursuing this objective the Company intends to maintain sound financial management and avoid excessive risks.

Key business strategies

In pursuit of its objectives the Company has a number of key business strategies which have been successfully implemented over recent years.

We aim to secure increased sales through:

- Keeping patient health and welfare at the forefront of all our activities;
- Improving patient outcomes and achieving in partnership with our customers;
- Providing the best quality dialysis services to our customer base;
- Ensuring outcomes for patients in line with the Renal Association Standards;
- The development of new customers in the UK market;
- Introducing new and innovative Service Models in Patient Care.

We plan to improve our gross margin levels through the introduction of technology and control measures to drive efficiencies.

We aim to have sufficient local finance for our activities, notwithstanding our ongoing access to additional Group funds to enable opportunities to be secured as they arise.

Strategy is constantly reviewed by the Board in the light of the wider Group strategies and performance, and also the changing market conditions, to ensure it remains appropriate to achieve the Company's objectives.

Risks and uncertainties

The key risk areas of the group are:

- Customer tender pricing affecting sales and gross margin;
- The loss of key customer accounts;
- Labour cost risks.

The Group seeks to manage as far as possible the key risks that it faces.

Customer tenders for contracts affect the business every year, our tender pricing is under constant review, given the specification of services and competition. Excellent customer service quality as well as strong customer relations will continue to mitigate pricing pressures generated by the ongoing funding restrictions faced by the NHS.

The Group's customer base is strong and has increased in recent years, reducing the financial risks faced by the loss of a customer account. Further efforts to diversify our activities will also help address this concern.

Debt finance is available internally within the Group if required. We anticipate our local trading position will be sufficient to support our working capital requirements throughout 2015 and into 2016.

Having considered the above risks and uncertainties, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Nursing staff availability is a key requirement of the business. New processes of electronic rostering and efficient recruitment processes implemented in 2013 have mitigated adverse cost risks and these processes continue to be reviewed.

Strategic report (continued)

Key performance indicators

The Group uses a number of financial measures to monitor progress against strategies and corporate objectives. These are summarised below:

| | 2014 | 2013 |
|----------|---------|---------|
| | £000 | £000 |
| Turnover | 15,565 | 14,808 |
| EBITDA | (2,115) | (1,740) |

In addition to financial measures, the Board also monitors the Group's operations with the objective of ensuring that health and safety is at the core of all working practices. In measuring the success of this, the Board reviews the level of reported incidents and monitors the training being undertaken by all relevant employees.

During the year, performance was in line with forecasts and expectations and as far as the board is aware, this is likely to be the case in the forthcoming year.

Future prospects

The Board is confident that the Group's strategy will continue to deliver results that meet our shareholders' expectations in the years to come.

Despite the continuing difficult economic conditions in the UK, turnover of the Company was improved from the previous year. EBITDA was negative at £2,115,000 (2013: negative at £1,740,000). EBITDA represents earnings before interest, tax, depreciation and amortisation charges.

This decrease in EBITDA principally reflects a £300,000 write off of an investment balance in a dormant subsidiary undertaking.

Based on the continued support from the Group providing access to sufficient working capital, the Company will be able to trade on an orderly basis for the foreseeable future.

The Group continues to place patient care and wellbeing at the head of its schedule of corporate objectives, and this strategy leads to a culture of providing superior customer service which will drive the Company towards its anticipated future success.

Employees

The Company employs a small number of disabled people and will continue to do so wherever possible, through recruitment, by retention of persons who become disabled during service and by appropriate training, career development and promotion. The Company endeavours to keep all employees informed of the progress and development of the business.

The Company seeks to ensure that all employees, job applicants and prospective job applicants, are afforded equality of job opportunity in all areas of employment.

The Company's Health & Safety Policy fully recognises the Company's responsibility for the health and safety of employees and members of the community in which they work.

The Company places considerable value on the involvement of its employees and has continued its practice of keeping them informed of matters affecting them as employees, and on various matters affecting the performance of the Company.

Strategic report *(continued)*

Environmental policy

The Company is committed to adopting a responsible approach to environmental matters.

The Management of the Group seeks to minimise any adverse impact on the environment from all aspects of the Company's operations by means of environmentally sound disciplines, which take practical steps to control effectively or eliminate any known pollution risks, without entailing excessive cost. Specifically, capital expenditure is directed towards the replacement of hazardous materials with environmentally friendly alternatives and methods of minimising the environmental costs of disposal of waste, the recycling of plastics and cardboard, and the reduction of energy consumption.

By order of the board



S Willetts
Director

Nunn Brook Road
Huthwaite
Nottinghamshire
NG17 2HU

10 December 2015

Statement of Directors' responsibilities in respect of the Directors Report, the Strategic Report and the financial statements

The directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Fresenius Medical Care Renal Services (UK) Limited

We have audited the financial statements of Fresenius Medical Care Renal Services (UK) Limited for the year ended 31 December 2014 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic and Directors' Reports for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Anthony Hambleton (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

St Nicholas House

Park Row

Nottingham

NG1 6FQ

Dated: 10th December 2015

Profit and loss account
for the year ended 31 December 2014

| | <i>Note</i> | 2014 £000 | 2013 £000 |
|---|-------------|----------------------------|--------------|
| Turnover | 2 | 15,565 | 14,808 |
| Cost of providing services | | (17,380) | (16,548) |
| Gross loss | | (1,815) | (1,740) |
| Administrative expenses | | (300) | - |
| Operating loss and loss on ordinary activities before taxation | 5 | (2,115) | (1,740) |
| Tax on loss on ordinary activities | 6 | 377 | 405 |
| Loss for the financial year | 12 | (1,738) | (1,335) |

In both the current and preceding year, the company made no material acquisitions and had no discontinued activities.

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account.

Balance sheet
as at 31 December 2014

| | <i>Note</i> | 2014 | | 2013 | |
|--|-------------|----------------|----------------|----------------|----------------|
| | | £000 | £000 | £000 | £000 |
| Fixed assets | | | | | |
| Investments in subsidiaries | 7 | | - | | - |
| Current assets | | | | | |
| Debtors | 8 | 7,861 | | 5,254 | |
| Creditors: amounts falling due within one year | 9 | <u>(5,212)</u> | | <u>(5,167)</u> | |
| Net current assets | | | <u>2,649</u> | | <u>87</u> |
| Total assets less current liabilities | | | <u>2,649</u> | | <u>87</u> |
| Creditors: amounts falling due after more than one year | 10 | | <u>(2,862)</u> | | <u>(2,862)</u> |
| Net liabilities | | | <u>(213)</u> | | <u>(2,775)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 6,158 | | 1,858 |
| Profit and loss account | 12 | | <u>(6,371)</u> | | <u>(4,633)</u> |
| Shareholder's deficit | 13 | | <u>(213)</u> | | <u>(2,775)</u> |

These financial statements were approved by the board of directors on 10 December 2015 and were signed on their behalf by:



T Wheeldon

Director

Registered number : 03353201

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual and not about its group.

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £213,000, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Fresenius Medical Care (Holdings) Limited, an intermediate parent company of the entity. Fresenius Medical Care (Holdings) Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Cash flow statement

The company is exempt from the requirement of FRS 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking.

Pensions and other post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The Company participates in a funded defined benefit pension plan for its employees as part of the Fresenius Medical Care Pension Plan ('the Plan').

This is a multi-employer scheme, contributions into which are made by companies within the Fresenius Medical Care (Holdings) Limited group. The group has fully adopted FRS 17 'Retirement Benefits'. Since the company is unable to identify its share of underlying assets within the scheme on a consistent and reasonable basis it has taken advantage of the exemption contained within paragraph 9(b) of FRS 17 and accounts for contributions to the scheme as though it were a defined contribution scheme.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholder's funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholder's funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholder's funds.

Dividends on shares presented within shareholder's funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Turnover

Turnover represents the invoiced amount for dialysis services provided to customers and is derived from activities in the United Kingdom. Revenue is recognised when the risks and rewards associated with the provision of treatments has substantially transferred, in accordance with the contract with the respective healthcare body.

3 Directors' remuneration

Directors' emoluments have been borne by another group company. The directors of the company are also directors or officers of a number of the companies within the group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 31 December 2014 or 31 December 2013.

No retirement benefits are accruing under a defined benefit scheme to the directors (2013: none).

Notes *(continued)*

4 Staff numbers and costs

The average number of employees, including executive directors, during the year was as follows:

| | 2014 Number | 2013 Number |
|-------------------------------|----------------|----------------|
| Administration | 24 | 25 |
| Nursing services | 445 | 431 |
| | 469 | 456 |
| | 2014 | 2013 |
| | £000 | £000 |
| Wages and salaries | 14,045 | 13,853 |
| Social security costs | 1,348 | 1,360 |
| Other pension costs (note 14) | 240 | 156 |
| | 15,633 | 15,369 |
| | 15,633 | 15,369 |

5 Loss on ordinary activities before taxation

| | 2014 £000 | 2013 £000 |
|--|--------------|--------------|
| <i>Loss on ordinary activities before taxation is stated after charging:</i> | | |
| <i>Auditor's remuneration:</i> | | |
| - audit of these financial statements | 4 | 5 |
| | 4 | 5 |
| | 4 | 5 |

The costs of taxation services provided by the auditors relating to these financial statements have been borne by another group company.

6 Tax on loss on ordinary activities

| | 2014 £000 | 2013 £000 |
|--|--------------|--------------|
| UK corporation tax at 21.5% (2013: 23.25%) | (346) | (409) |
| Adjustment on prior year | 71 | - |
| | (275) | (409) |
| <i>Deferred tax:</i> | | |
| Current year movement | (38) | 4 |
| Prior year movement | (64) | - |
| | (102) | 4 |
| | (377) | (405) |
| Current tax credit for the year | (377) | (405) |

Notes (continued)

6 Tax on loss on ordinary activities (continued)

Factors affecting the tax credit for the current year

The current tax credit for the year is lower (2013: higher) than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

| | 2014 £000 | 2013 £000 |
|--|-------------------|-------------------|
| <i>Current tax reconciliation:</i> | | |
| Loss on ordinary activities before tax | (2,115) | (1,740) |
| | <u> </u> | <u> </u> |
| Current tax at 21.5% (2013: 23.25%) | (455) | (405) |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | 109 | (4) |
| Adjustment in respect of prior years | 71 | - |
| | <u> </u> | <u> </u> |
| Group relief receivable | (275) | (409) |
| | <u> </u> | <u> </u> |

Factors that may affect future tax charges

The Government has announced that the UK Corporation tax rate will reduce to 20% from 1 April 2015. The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

7 Investments in subsidiaries

| | Shares in subsidiary undertakings £000 |
|----------------------------------|---|
| At 1 January 2014 | - |
| Purchase of shares in subsidiary | 300 |
| Impairment losses | (300) |
| | <u> </u> |
| At 31 December 2014 | - |
| | <u> </u> |

Optimal Renal Care UK Limited, a dormant entity wholly owned by the Company, is the only subsidiary undertaking of the company, which is incorporated in Great Britain.

In September 2014, the company purchased a further 300,000 ordinary shares in Optimal Renal Care UK Limited for cash consideration of £300,000.

Impairment testing

During the year management conducted an impairment review of the investment in Optimal Renal Care UK Limited.

The review indicated that the recoverable amount, based on the net assets of the dormant subsidiary undertaking, exceeded its carrying amount by £300,000 and consequently the investment has been written down by this amount. The impairment loss has been recognised in administrative expenses within the profit and loss account.

Notes (continued)

8 Debtors

| | 2014 | 2013 |
|---------------------------------------|-------|-------|
| | £000 | £000 |
| Trade debtors | 3,157 | 3,532 |
| Amounts owing from group undertakings | 4,602 | 1,722 |
| Deferred tax asset | 102 | - |
| | 7,861 | 5,254 |
| | 7,861 | 5,254 |

Deferred tax asset

| | 2014 | 2013 |
|--|------|------|
| | £000 | £000 |
| <i>The balance relates to deferred tax on:</i> | | |
| Short term timing differences | 102 | - |
| | 102 | - |
| | 102 | - |

9 Creditors: amounts falling due within one year

| | 2014 | 2013 |
|--|-------|-------|
| | £000 | £000 |
| Amounts owed to group undertakings | 4,849 | 4,807 |
| Other creditors including taxation and social security | 363 | 360 |
| | 5,212 | 5,167 |
| | 5,212 | 5,167 |

10 Creditors: amounts falling due after more than one year

| | 2014 | 2013 |
|------------------------------------|-------|-------|
| | £000 | £000 |
| Amounts owed to group undertakings | 2,862 | 2,862 |
| | 2,862 | 2,862 |
| | 2,862 | 2,862 |

The amount repayable to group undertakings is due in more than five years, is unsecured and is non-interest bearing.

11 Called up share capital

| | 2014 | 2013 |
|--|-------|-------|
| | £000 | £000 |
| <i>Authorised, allotted, called up and fully paid:</i> | | |
| 5,210,305 (2013: 910,305) 'A' ordinary shares of £1 each | 5,210 | 910 |
| 947,460 'B' ordinary shares of £1 each | 948 | 948 |
| | 6,158 | 1,858 |
| | 6,158 | 1,858 |

On 18 September 2014 the company issued 4,300,000 'A' ordinary shares for cash consideration of £4,300,000 to the parent company, Fresenius Medical Care (Holdings) Limited.

Both classes of shares rank pari passu.

Notes *(continued)*

12 Reserves

| | Profit and loss account £000 |
|----------------------------|---|
| At 1 January 2014 | (4,633) |
| Loss for the year | (1,738) |
| | (6,371) |
| At 31 December 2014 | (6,371) |

13 Reconciliation of movements in shareholder's deficit

| | 2014 £000 | 2013 £000 |
|---------------------------------------|----------------------|----------------------|
| Loss for the financial year | (1,738) | (1,335) |
| Proceeds from share issue | 4,300 | - |
| | 2,562 | (1,335) |
| Net movement in shareholder's deficit | 2,562 | (1,335) |
| Opening shareholder's deficit | (2,775) | (1,440) |
| | (213) | (2,775) |
| Closing shareholder's deficit | | |

14 Pension contributions

The Company participates in a funded defined benefit pension plan for its employees as part of the Fresenius Medical Care Pension Plan ('the Plan').

This is a multi-employer scheme, contributions into which are made by companies within the Fresenius Medical Care (Holdings) Limited group.

Contributions to the Plan during the year totalled £41,000 (2013: £37,000). Outstanding contributions at the balance sheet date were £3,000 (2013: £nil).

Further information regarding the Plan is given in the consolidated financial statements of Fresenius Medical Care (Holdings) Limited, which can be obtained from the address given in note 16. This shows the Plan was in deficit at 31 December 2014 by £3,445,000 (2013: £1,730,000).

The company also operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £199,000 (2013: £119,000).

Contributions amounting to £29,000 (2013: £nil) were payable to the scheme and are included in creditors.

15 Related party transactions

As the company is a wholly owned subsidiary of Fresenius Medical Care SE the company has taken advantage of the exemption contained within FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Fresenius Medical Care SE, within which this company is included, can be obtained from the address given in note 16.

Notes *(continued)*

16 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a wholly owned subsidiary of Fresenius Medical Care (Holdings) Limited, a company incorporated in Great Britain, whose ultimate parent company is Fresenius SE which is incorporated in Germany and is regarded as the controlling party.

The smallest group of companies which publishes consolidated financial statements and of which the company is a member is Fresenius Medical Care (Holdings) Limited. The consolidated financial statements of this company are available to the public and may be obtained from Fresenius Medical Care (Holdings) Limited, Nunn Brook Road, Huthwaite, Nottinghamshire, NG17 2HU.

The largest group of companies which publishes consolidated financial statements and of which the company is a member is Fresenius SE. The consolidated financial statements of this company can be obtained from Fresenius SE, Else-Kröner Strasse 1, D-61352 Bad Homburg, Germany.