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This Quarterly Financial Report was published on May 7, 2020
FRESENIUS GROUP FIGURES AT A GLANCE

Fresenius is a global health care group providing products and services for dialysis, hospitals, and outpatient medical care. In addition, Fresenius focuses on hospital operations. We also manage projects and provide services for hospitals and other health care facilities. In 2019, Group sales were €35.4 billion. As of March 31, 2020, more than 299,000 employees have dedicated themselves to the service of health in about 100 countries worldwide.

SALES, EARNINGS, AND CASH FLOW

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
<th>Growth</th>
<th>Growth in constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>9,135</td>
<td>8,495</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>1,125</td>
<td>1,130</td>
<td>0%</td>
<td>-2%</td>
</tr>
<tr>
<td>Net income reported(^2)</td>
<td>459</td>
<td>453</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Net income before special items(^2)</td>
<td>465</td>
<td>457</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Earnings per share in € reported(^2)</td>
<td>0.82</td>
<td>0.81</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Earnings per share in € before special items(^2)</td>
<td>0.83</td>
<td>0.82</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>878</td>
<td>289</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

\(^1\) Figures are not comparable to guidance as FY/20 guidance does not include any effects from Covid 19 pandemic
\(^2\) Net income attributable to shareholders of Fresenius SE & Co. KGaA
### BALANCE SHEET AND INVESTMENTS

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>68,972</td>
<td>67,006</td>
<td>3%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>52,631</td>
<td>51,742</td>
<td>2%</td>
</tr>
<tr>
<td>Equity</td>
<td>26,956</td>
<td>26,580</td>
<td>1%</td>
</tr>
<tr>
<td>Net debt</td>
<td>26,529</td>
<td>25,604</td>
<td>4%</td>
</tr>
<tr>
<td>Investments and acquisitions (Q1 2020/Q1 2019)</td>
<td>959</td>
<td>2,364</td>
<td>-59%</td>
</tr>
</tbody>
</table>

### RATIOS

<table>
<thead>
<tr>
<th></th>
<th>Q1/2020</th>
<th>Q1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin 1</td>
<td>19.2%</td>
<td>20.0%</td>
</tr>
<tr>
<td>EBIT margin 1</td>
<td>12.3%</td>
<td>13.3%</td>
</tr>
<tr>
<td>Depreciation and amortization in % of sales 1</td>
<td>6.9%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Operating cash flow in % of sales</td>
<td>9.6%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Equity ratio 5 (March 31/December 31)</td>
<td>39.1%</td>
<td>39.7%</td>
</tr>
<tr>
<td>Net debt/EBITDA 1,2 (March 31/December 31)</td>
<td>3.68</td>
<td>3.61</td>
</tr>
</tbody>
</table>

1 Before special items
2 At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures
Affected by the overall negative development of stock markets, the Fresenius share closed the first quarter of 2020 at a price of €33.93.

FIRST QUARTER 2020

The Covid-19 pandemic led to a rapid weakening of the global economy in the first quarter. Uncertainty about the further development of the Covid-19 pandemic put additional pressure on the capital markets.

The ECB left its key interest rate unchanged at 0.00% during its March meeting.

The U.S. Federal Reserve did not change the existing interest rates corridor of 0% to 0.25% at its March meeting.

Within this economic environment, the DAX decreased by 25% in the first quarter of 2020 to 9,936 points. The Fresenius share closed at €33.93 on March 31, 2020. This represents a decline of 32% over the same period.
MANAGEMENT REPORT

Solid start to 2020 – Fresenius proves its resilience in light of significant COVID-19 effects

▶ Fresenius Medical Care with strong sales growth in Q1
▶ Fresenius Kabi with expected dip in China partially offset by spike in demand for drugs and devices for COVID-19 patients in Europe and the US
▶ Helios Germany supported by law to ease financial burden on hospitals
▶ Helios Spain’s significant contribution to combat COVID-19 faces reimbursement uncertainties
▶ Fresenius Vamed with solid Q1, however already marked by COVID-19 related post-acute patient losses and project delays
▶ Original guidance for 2020 excluding any effects of the COVID-19 pandemic maintained; Guidance update to include COVID-19 effects expected with Q2/20 financial results
▶ Group financial position remains strong

HEALTH CARE INDUSTRY
The health care sector is one of the world’s largest industries. It is relatively insensitive to economic fluctuations compared to other sectors and has posted above-average growth over the past years.

The main growth factors are rising medical needs deriving from aging populations, the growing number of chronically ill and multimorbid patients, stronger demand for innovative products and therapies, advances in medical technology and the growing health consciousness, which increases the demand for health care services and facilities.

In the emerging countries, drivers are the expanding availability and correspondingly greater demand for basic health care and increasing national incomes and hence higher spending on health care.

Health care structures are being reviewed and cost-cutting potential identified in order to contain the steadily rising health care expenditures. However, such measures cannot compensate for the cost pressure. Market-based elements are increasingly being introduced into the health care system to create incentives for cost- and quality-conscious behavior.

1 Not comparable to FY/20 guidance as inclusive of COVID-19 effects
2 Before special items
3 Net income attributable to shareholders of Fresenius SE & Co. KGaA
Overall treatment costs shall be reduced through improved quality standards. In addition, ever-greater importance is being placed on disease prevention and innovative reimbursement models linked to treatment quality standards.

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

SALES
Group sales increased by 8% (7% in constant currency) to €9,135 million in Q1/20 (Q1 / 19: €8,495 million) driven by all business segments. COVID-19 had only a slight negative effect on sales growth. Organic sales growth was 5%. Acquisitions/divestitures contributed net 2% to growth. Positive currency translation effects of 1% were mainly driven by the U.S. dollar strengthening against the euro.

EARNINGS
Group EBITDA increased by 3% (2% in constant currency) to €1,755 million (Q1/19: €1,701 million).

Group EBIT remained on prior year’s level (-2% in constant currency) at €1,125 million (Q1/19: €1,130 million), impacted by negative COVID-19 effects. At Fresenius Kabi additional demand for drugs and devices to treat COVID-19 patients late in the quarter only partially offset the anticipated headwinds in China during most of the quarter. Helios Spain also faced very significant negative COVID-19 effects in March, mainly at its private hospital and ORP businesses. The EBIT margin was 12.3% (Q1/19: 13.3%).

SALES BY REGION

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
<th>Change</th>
<th>Organic sales growth</th>
<th>Currency translation effects</th>
<th>Acquisitions/divestitures</th>
<th>% of total sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>3,492</td>
<td>3,429</td>
<td>10%</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
<td>42%</td>
</tr>
<tr>
<td>Europe</td>
<td>3,741</td>
<td>3,714</td>
<td>7%</td>
<td>6%</td>
<td>0%</td>
<td>1%</td>
<td>44%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>816</td>
<td>835</td>
<td>-1%</td>
<td>-2%</td>
<td>1%</td>
<td>0%</td>
<td>9%</td>
</tr>
<tr>
<td>Latin America</td>
<td>337</td>
<td>384</td>
<td>14%</td>
<td>17%</td>
<td>-17%</td>
<td>14%</td>
<td>4%</td>
</tr>
<tr>
<td>Africa</td>
<td>103</td>
<td>100</td>
<td>3%</td>
<td>5%</td>
<td>-2%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Total</td>
<td>9,135</td>
<td>8,495</td>
<td>8%</td>
<td>5%</td>
<td>1%</td>
<td>2%</td>
<td>100%</td>
</tr>
</tbody>
</table>

SALES BY BUSINESS SEGMENT

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
<th>Change</th>
<th>Organic sales growth</th>
<th>Currency translation effects</th>
<th>Acquisitions/divestitures</th>
<th>% of total sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius Medical Care</td>
<td>4,488</td>
<td>4,133</td>
<td>9%</td>
<td>4%</td>
<td>2%</td>
<td>3%</td>
<td>49%</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>1,789</td>
<td>1,701</td>
<td>5%</td>
<td>6%</td>
<td>-1%</td>
<td>0%</td>
<td>19%</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>2,466</td>
<td>2,311</td>
<td>7%</td>
<td>5%</td>
<td>0%</td>
<td>2%</td>
<td>27%</td>
</tr>
<tr>
<td>Fresenius Vamed</td>
<td>499</td>
<td>440</td>
<td>13%</td>
<td>10%</td>
<td>0%</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>Total</td>
<td>9,135</td>
<td>8,495</td>
<td>8%</td>
<td>5%</td>
<td>1%</td>
<td>2%</td>
<td>100%</td>
</tr>
</tbody>
</table>

EARNINGS

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT1</td>
<td>1,125</td>
<td>1,130</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income2</td>
<td>459</td>
<td>453</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (before special items)2</td>
<td>465</td>
<td>457</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share2</td>
<td>0.82</td>
<td>0.81</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share (before special items)2</td>
<td>0.83</td>
<td>0.82</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Group net interest before special items improved by -€174 million in Q1/20 (Q1 / 19: -€181 million) mainly due to successful refinancing activities. Reported Group net interest improved to -€182 million (Q1/19: -€184 million).

The Group tax rate before special items was 22.6% (Q1/19: 23.3%). The reported Group tax rate was 22.6% (Q1/19: 23.3%).
Noncontrolling interest before special items was -€271 million (Q1/19: -€271 million), of which 96% was attributable to the noncontrolling interest in Fresenius Medical Care. Reported Group noncontrolling interest was -€271 million (Q1/19: -€261 million).

Group net income¹ before special items increased by 2% (1% in constant currency) to €465 million (Q1/19: €457 million). Reported Group net income¹ was €459 million (Q1/19: €453 million). COVID-19 had a significant negative effect on net income growth.

Earnings per share¹ before special items increased by 1% (1% in constant currency) to €0.83 (Q1/19: €0.82). Reported earnings per share¹ were €0.82 (Q1/19: €0.81).

RECONCILIATION
Consolidated results for Q1/20 include special items. The special items shown in the reconciliations are shown in the Corporate/Other segment. For a detailed overview of special items and adjustments please see the reconciliation tables on pages 17 to 18.

INVESTMENTS
Spending on property, plant and equipment was €547 million corresponding to 6% of sales (Q1/19: €441 million; 5% of sales). The investments in Q1/20 served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals, and day clinics. Subject to duration and magnitude of the COVID-19 pandemic, Fresenius may face delays of investment projects planned for 2020.

INVESTMENTS / ACQUISITIONS BY BUSINESS SEGMENT

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
<th>Thereof property, plant and equipment</th>
<th>Thereof acquisitions</th>
<th>Change</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius Medical Care</td>
<td>348</td>
<td>2,036</td>
<td>282</td>
<td>66</td>
<td>-83%</td>
<td>36%</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>162</td>
<td>180</td>
<td>150</td>
<td>12</td>
<td>-10%</td>
<td>17%</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>419</td>
<td>118</td>
<td>90</td>
<td>329</td>
<td>--</td>
<td>44%</td>
</tr>
<tr>
<td>Fresenius Vamed</td>
<td>26</td>
<td>6</td>
<td>22</td>
<td>4</td>
<td>--</td>
<td>3%</td>
</tr>
<tr>
<td>Corporate/Other</td>
<td>4</td>
<td>24</td>
<td>3</td>
<td>1</td>
<td>-83%</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>959</td>
<td>2,364</td>
<td>547</td>
<td>412</td>
<td>-59%</td>
<td>100%</td>
</tr>
</tbody>
</table>

CASH FLOW STATEMENT (Summary)

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>730</td>
<td>714</td>
<td>2%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>630</td>
<td>571</td>
<td>10%</td>
</tr>
<tr>
<td>Change working capital</td>
<td>-482</td>
<td>-996</td>
<td>52%</td>
</tr>
<tr>
<td>Operating Cash flow</td>
<td>878</td>
<td>289</td>
<td>--</td>
</tr>
<tr>
<td>Capital expenditure, net</td>
<td>-573</td>
<td>-457</td>
<td>-25%</td>
</tr>
<tr>
<td>Cash flow before acquisitions and dividends</td>
<td>-305</td>
<td>-168</td>
<td>--</td>
</tr>
<tr>
<td>Cash used for acquisitions, net</td>
<td>-287</td>
<td>-1,900</td>
<td>85%</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-58</td>
<td>-43</td>
<td>35%</td>
</tr>
<tr>
<td>Free cash flow after acquisitions and dividends</td>
<td>-40</td>
<td>-2,111</td>
<td>98%</td>
</tr>
<tr>
<td>Cash provided by/used for financing activities</td>
<td>425</td>
<td>912</td>
<td>53%</td>
</tr>
<tr>
<td>Effect of exchange rates on change in cash and cash equivalents</td>
<td>-11</td>
<td>33</td>
<td>-133%</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>374</td>
<td>-1,166</td>
<td>132%</td>
</tr>
</tbody>
</table>

Total acquisition spending was €412 million (Q1/19: €1,923 million), mainly for the acquisition of two hospitals in Colombia by Fresenius Helios.

CASH FLOW
Group operating cash flow increased to €878 million (Q1/19: €289 million) with a margin of 9.6% (Q1/19: 3.4%). Growth was driven by a favorable working capital development at

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA
both Fresenius Medical Care and Fresenius Kabi. Free cash flow before acquisitions and dividends was €305 million (Q1/19: -€168 million). Free cash flow after acquisitions and dividends was -€40 million (Q1/19: -€2,111 million, driven by the acquisition of NxStage by Fresenius Medical Care).

**ASSET AND LIABILITY STRUCTURE**

Group total assets increased by 3% (3% in constant currency) to €68,972 million (Dec. 31, 2019: €67,006 million). Current assets increased by 7% (8% in constant currency) to €16,341 million (Dec. 31, 2019: €15,264 million). Non-current assets increased by 2% (1% in constant currency) to €52,631 million (Dec. 31, 2019: €51,742 million).

Total shareholders’ equity increased by 1% (1% in constant currency) to €26,956 million (Dec. 31, 2019: €26,580 million). The equity ratio was 39.1%.

Group debt increased by 5% (4% in constant currency) to €28,557 million (Dec. 31, 2019: €27,258 million). Group net debt increased by 4% (3% in constant currency) to €26,529 million (Dec. 31, 2019: €25,604 million), driven by the closing of two hospital acquisitions in Colombia by Fresenius Helios and execution of the share buy-back program at Fresenius Medical Care as well as currency translation effects.

As of March 31, 2020, the net debt/EBITDA ratio increased to 3.68x ±2 (Dec. 31, 2019: 3.61x ±2) mainly due to the acquisitions made by Fresenius Helios, the share-buy back program at Fresenius Medical Care and negative COVID-19 effects on EBITDA.

---

1 At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures
2 Before special items
BUSINESS SEGMENTS

FRESENIUS MEDICAL CARE

Fresenius Medical Care is the world’s largest provider of products and services for individuals with renal diseases. As of March 31, 2020, Fresenius Medical Care was treating 348,703 patients in 4,002 dialysis clinics. Along with its core business, the company provides related medical services in the field of Care Coordination.

Fresenius Medical Care increased sales by 9% (7% in constant currency) to €4,488 million (Q1/19: €4,133 million). Organic sales growth was 4%. Positive currency translation effects of 2% were mainly related to the U.S. dollar strengthening against the euro.

Reported net income \(^2\) grew by 4% (2% in constant currency) to €283 million (Q1/19: €271 million) and decreased on an adjusted basis by 1% (-3% in constant currency) to €283 million (Q1/19: €286 million).

Operating cash flow was €584 million (Q1/19: €76 million) with a margin of 13.0% (Q1/19: 1.8%). The increase was largely driven by working capital improvement, including a positive effect from cash collections, timing of payments and change in year over year inventory levels.

Fresenius Medical Care’s FY guidance published on February 20, 2020 did not take into account COVID-19 effects. Since it is too early to reliably assess and quantify the positive and negative effects of the COVID-19 pandemic, the Company confirms its 2020 outlook of expected sales \(^3\) and net income \(^4\) growth both within a mid to high single digit percentage range in constant currency. These targets are based on the adjusted results 2019 including the effects of the operations of the NxStage acquisition and the IFRS 16 implementation.

For further information, please see Fresenius Medical Care’s press release at www.freseniusmedicalcare.com.

---

\(^1\) Q1/19 before special items

\(^2\) Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

\(^3\) FY/19 base: €17,477 million

\(^4\) FY/19 base: €1,236 million (FY/20: before special items)

For a detailed overview of special items please see the reconciliation tables on pages 17 – 18.
FRESENIUS KABI

Fresenius Kabi offers intravenously administered generic drugs, clinical nutrition and infusion therapies for seriously and chronically ill patients in the hospital and outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products. In the biosimilars business, Fresenius Kabi is developing products with a focus on oncology and autoimmune diseases.

Sales in Asia-Pacific decreased by 6% (organic growth: -6%) to €319 million (Q1/19: €341 million). As anticipated, softer demand for clinical nutrition products and IV drugs in China was driven by the COVID-19 related postponement of elective treatments.

Sales in Latin America/Africa increased by 4% (organic growth: 16%) to €170 million (Q1/19: €164 million).

EBIT before special items decreased by 5% (-5% in constant currency) to €289 million (Q1/19: €304 million) with an EBIT margin of 16.2% (Q1/19: 17.9%). The COVID-19 pandemic had a moderate net negative effect on EBIT.

Net income \(^1\) decreased by 2% (-3% in constant currency) to €197 million (Q1/19: €202 million).

Operating cash flow was €174 million (Q1/19: €145 million) with a margin of 9.7% (Q1/19: 8.5%), driven by an improved working capital position.

Since it is too early to reliably assess and quantify the positive and negative effects of the COVID-19 pandemic, Fresenius Kabi maintains its 2020 outlook of expected organic sales \(^3\) growth of 3% to 6% and an EBIT \(^4\) development of -4% to 0% in constant currency, excluding any effects from COVID-19.

• Insignificant COVID-19 effect on sales growth, moderate negative effect on EBIT growth
• Anticipated softer demand in China during most of Q1/20 due to fewer elective surgeries followed by gradual resumption towards normal operations late in the quarter
• Increased demand for essential drugs and devices for the treatment of COVID-19 patients in North America and Europe late in Q1/20
• No major interruption at any production site

Fresenius Kabi increased sales by 5% (6% in constant currency) to €1,789 million (Q1/19: €1,701 million). Organic sales growth was 6%. Negative currency translation effects of 1% were mainly related to weakness of the Argentinian peso and the Brazilian real.

Sales in North America increased by 7% (organic growth: 5%) to €669 million (Q1/19: €623 million). Sales in Europe grew by 10% (organic growth: 10%) to €631 million (Q1/19: €573 million). In both regions, sales were driven by a spike of demand for sedation drugs, pain killers and infusion pumps starting late in Q1/20.

\(^1\) Before special items
\(^2\) Net income attributable to shareholders of Fresenius SE & Co. KGaA
\(^3\) FY/19 base: €6,919 million
\(^4\) FY/19 base: €1,205 million, before special items, FY/20: before special items

For a detailed overview of special items please see the reconciliation tables on pages 17 – 18.
Strong business development in January and February; from March, postponement and cancellation of elective treatments

Excluding slight negative COVID-19 effect, Q1/20 sales growth moderately above outlook range; significant negative COVID-19 effect on EBIT

Law to ease financial burden on hospitals to offset large part of COVID-19 related sales losses and cost increases in Germany

Some remaining uncertainties regarding the compensation of Spanish hospitals for their efforts to combat the COVID-19 pandemic

Fresenius Helios increased sales by 7% (organic growth: 5%) to €2,466 million (Q1/19: €2,311 million).

Sales of Helios Germany increased by 8% (organic growth: 8%) to €1,603 million (Q1/19: €1,485 million). Organic sales growth was positively influenced by pricing effects and admissions growth in January and February. From March, COVID-19 had an insignificant net effect as foregone elective admissions were largely offset by the law to ease the financial burden on hospitals.

Sales of Helios Spain increased by 4% (organic growth: 1%) to €863 million (Q1/19: €826 million) driven by the recent hospital acquisitions in Colombia. COVID-19 related foregone elective surgeries significantly weighed on organic sales growth from March.

EBIT of Fresenius Helios increased by 2% to €274 million (Q1/19: €268 million) with an EBIT margin of 11.1% (Q1/19: 11.6%).

EBIT of Helios Germany increased by 11% to €165 million (Q1/19: €149 million) with an EBIT margin of 10.3% (Q1/19: 10.0%). EBIT was positively influenced by pricing effects and admissions growth in January and February. From March, COVID-19 had an insignificant net effect as foregone EBIT from elective admissions was largely offset by the law to ease the financial burden on hospitals.

EBIT of Helios Spain decreased by 7% to €112 million (Q1/19: €121 million) with an EBIT margin of 13.0% (Q1/19: 14.6%). January and February showed positive admission growth. From March, COVID-19 had a very significant negative effect on EBIT as foregone elective treatments met higher costs amidst the comprehensive efforts to combat the pandemic.

Net income increased by 1% to €176 million (Q1/19: €174 million).

Operating cash flow increased to €145 million (Q1/19: €103 million) with a margin of 5.9% (Q1/19: 4.5%), driven by a good operating performance in both regions.

Since it is too early to reliably assess and quantify the positive and negative effects of the COVID-19 pandemic, Fresenius Helios maintains its 2020 outlook of expected organic sales growth of 3% to 6% and EBIT growth of 3% to 7% in constant currency, excluding any effects from COVID-19.

---

1 Net income attributable to shareholders of Fresenius SE & Co. KGaA
2 FY/19 base: €9,234 million
3 FY/19 base: €1,025 million
FRESENIUS VAMED

Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide and is a post-acute care provider in Central Europe. The portfolio ranges along the entire value chain: from project development, planning, and turnkey construction, via maintenance and technical management, to total operational management.

Both project and service business contributing to organic sales growth of 10%

Slight negative COVID-19 effect on sales, very significant negative effect on EBIT growth

Post-acute care services impacted by COVID-19 related postponements of elective surgeries and health authority enforced closures of rehabilitation clinics; technical services insignificantly impacted by COVID-19

Further COVID-19 related delays of project business orders and execution expected throughout 2020

Fresenius Vamed increased sales by 13% to €499 million (Q1/19: €440 million). Organic sales growth was 10%. Acquisitions contributed 3% to growth. Both service and project business showed strong growth momentum. COVID-19 had only a slight negative effect on sales.

Sales in the service business grew by 8% to €357 million (Q1/19: €332 million). Sales of the project business increased by 31% to €142 million (Q1/19: €108 million).

EBIT increased by 17% to €14 million (Q1/19: €12 million) with an EBIT margin of 2.8% (Q1/19: 2.7%). COVID-19 had a very significant negative effect on EBIT growth.

Capacities in the post-acute care clinics were left idle given a generally lower intake of elective surgery patients from acute-care hospitals as well as authority-instigated restrictions or even closures of individual facilities.

Net income¹ increased by 17% to €7 million (Q1/19: €6 million).

Order intake was €124 million (Q1/19: €383 million).

Order intake in the prior year was exceptionally strong. As of March 31, 2020, order backlog was at €2,846 million (December 31, 2019: €2,865 million) and already marked by COVID-19 related project delays.

Operating cash flow decreased to -€20 million (Q1/19: -€15 million) with a margin of -4.0% (Q1/19: -3.4%), given continuing phasing effects, some delays in the international project business as well as working capital build-ups.

Since it is too early to reliably assess and quantify the positive and negative effects of the COVID-19 pandemic, Fresenius Vamed maintains its 2020 outlook of expected organic sales growth of 4% to 7% and EBIT growth of 5% to 9% in constant currency, excluding any effects from COVID-19.

¹ Net income attributable to shareholders of VAMED AG
² FY/19 base: €2,206 million
³ FY/19 base: €134 million
EMPLOYEES
As of March 31, 2020, the number of employees was 299,594 (Dec. 31, 2019: 294,134).

NUMBER OF EMPLOYEES

<table>
<thead>
<tr>
<th>Number of employees</th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius Medical Care</td>
<td>129,168</td>
<td>128,300</td>
<td>1%</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>40,078</td>
<td>39,627</td>
<td>1%</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>110,092</td>
<td>106,377</td>
<td>3%</td>
</tr>
<tr>
<td>Fresenius Vamed</td>
<td>19,045</td>
<td>18,592</td>
<td>2%</td>
</tr>
<tr>
<td>Corporate/Other</td>
<td>1,211</td>
<td>1,238</td>
<td>-2%</td>
</tr>
<tr>
<td>Total</td>
<td>299,594</td>
<td>294,134</td>
<td>2%</td>
</tr>
</tbody>
</table>

RESEARCH AND DEVELOPMENT
Product and process development as well as the improvement of therapies are at the core of our growth strategy. Fresenius focuses its R & D efforts on its core competencies in the following areas:

- Dialysis
- Generic IV drugs
- Biosimilars
- Infusion and nutrition therapies
- Medical devices

Apart from new products, we are concentrating on developing optimized or completely new therapies, treatment methods, and services.

RESEARCH AND DEVELOPMENT EXPENSES BY BUSINESS SEGMENT

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius Medical Care</td>
<td>46</td>
<td>29</td>
<td>59%</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>140</td>
<td>121</td>
<td>16%</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fresenius Vamed</td>
<td>0</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Corporate/Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>186</td>
<td>150</td>
<td>24%</td>
</tr>
</tbody>
</table>

1 Before revaluations of biosimilars contingent purchase price liabilities

OPPORTUNITIES AND RISK REPORT
Compared to the presentation in the consolidated financial statements and the management report as of December 31, 2019 applying Section 315e HGB in accordance with IFRS, there has been the following important development in Fresenius’ overall opportunities and risk situation until April 30, 2020.

The rapid global spread of the SARS-CoV-2 pandemic has resulted in a material deterioration of the conditions for the global economy and financial markets have been materially affected. This development also adversely affects our business and result of operation and may have adverse effects on our financial condition, liquidity and valuation of assets including Goodwill. While it is currently impossible to estimate and quantify the extent of its negative effects on our business, results of operations and financial condition, the SARS-CoV-2 pandemic poses material risks to our supply chains, our production, the sales of our products and the delivery of our services. These effects could for example be caused by restrictions on business activities of our suppliers, customers and ourselves, including our personnel, imposed by public authorities on a regional, national or international level, by unavailability of critical workforce, increased costs and by a material redirection of public health funds from our products and services to address the SARS-CoV-2 pandemic. These effects will be exacerbated the longer the SARS-CoV-2 pandemic lasts.

In the ordinary course of Fresenius Group’s operations, the Fresenius Group is subject to litigation, arbitration as well as external and internal investigations relating to various aspects of its business.

The Fresenius Group regularly analyzes current information about such matters for probable losses and provides accruals for such matters, including estimated expenses for legal services, as appropriate.

We report on legal proceedings, currency and interest risks on pages 40 to 44 in the Notes of this report.

RATING
Fresenius is covered by the rating agencies Moody’s, Standard & Poor’s and Fitch.

The following table shows the company rating of Fresenius SE & Co. KGaA:

<table>
<thead>
<tr>
<th>Company rating</th>
<th>Standard &amp; Poor's</th>
<th>Moody's</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outlook</td>
<td>BBB</td>
<td>Baa3</td>
<td>BB-</td>
</tr>
<tr>
<td></td>
<td>stable</td>
<td>stable</td>
<td>stable</td>
</tr>
</tbody>
</table>
OUTLOOK 2020

FRESENIUS GROUP
Fresenius' FY guidance published on February 20, 2020 did not take into account effects of the COVID-19 pandemic. It projected sales growth of 4% to 7% in constant currency and net income growth of 1% to 5% in constant currency. Fresenius anticipates that, following the solid start to the year, COVID-19 will continue to impact its business; at this time, however, a reliable assessment and quantification of the positive and negative effects is not possible. The Group hence maintains its original guidance, excluding any COVID-19 effects. Fresenius will revisit this guidance when communicating its Q2/20 results with the aim to incorporate a reliable assessment of COVID-19 effects.

This approach also applies for the Group's net debt/EBITDA target. The original guidance, excluding effects of the COVID-19 pandemic, projects net debt/EBITDA to be towards the top-end of the self-imposed target corridor of 3.0x to 3.5x at the end of 2020.

FRESENIUS MEDICAL CARE
Fresenius Medical Care’s FY guidance published on February 20, 2020 did not take into account COVID-19 effects. Since it is too early to reliably assess and quantify the positive and negative effects of the COVID-19 pandemic, the Company confirms its 2020 outlook of expected sales and net income growth both within a mid to high single digit percentage range in constant currency. These targets are based on the adjusted results 2019 including the effects of the operations of the NxStage acquisition and the IFRS 16 implementation.

FRESENIUS KABI
Since it is too early to reliably assess and quantify the positive and negative effects of the COVID-19 pandemic, Fresenius Kabi maintains its 2020 outlook of expected organic sales growth of 3% to 6% and an EBIT development of -4% to 0% in constant currency, excluding any effects from COVID-19.

FRESENIUS HELIOS
Since it is too early to reliably assess and quantify the positive and negative effects of the COVID-19 pandemic, Fresenius Helios maintains its 2020 outlook of expected organic sales growth of 3% to 6% and EBIT growth of 3% to 7% in constant currency, excluding any effects from COVID-19.

FRESENIUS VAMED
Since it is too early to reliably assess and quantify the positive and negative effects of the COVID-19 pandemic, Fresenius Vamed maintains its 2020 outlook of expected organic sales growth of 4% to 7% and EBIT growth of 5% to 9% in constant currency, excluding any effects from COVID-19.

INVESTMENTS
In 2020, we expect to invest about 6% to 7% of sales in property, plant and equipment. Subject to duration and magnitude of the COVID-19 pandemic, Fresenius may face delays of investment projects planned for 2020.
GROUP FINANCIAL OUTLOOK 2020 (EXCLUDING COVID-19 EFFECTS)

<table>
<thead>
<tr>
<th></th>
<th>Targets 2020</th>
<th>Fiscal year 2019</th>
<th>New guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth (in constant currency)</td>
<td>4% – 7%</td>
<td>€35,409 m</td>
<td>maintained</td>
</tr>
<tr>
<td>Net income (^3) growth (in constant currency)</td>
<td>1% – 5%</td>
<td>€1,879 m</td>
<td>maintained</td>
</tr>
</tbody>
</table>

\(^1\) Before special items
\(^2\) Before special items, including IFRS 16 effect, including operating results of NxStage
\(^3\) Net income attributable to shareholders of Fresenius SE & Co. KGaA

OUTLOOK 2020 BY BUSINESS SEGMENT (EXCLUDING COVID-19 EFFECTS)

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Targets 2020 (^1)</th>
<th>Fiscal year 2019 (^2)</th>
<th>New guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius Medical Care</td>
<td>mid to high single digit %-range</td>
<td>€17,477 m</td>
<td>confirmed</td>
</tr>
<tr>
<td>Net income (^3) growth (in constant currency)</td>
<td>mid to high single digit %-range</td>
<td>€1,236 m</td>
<td>confirmed</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>3% – 6%</td>
<td>€6,919 m</td>
<td>maintained</td>
</tr>
<tr>
<td>EBIT growth (in constant currency)</td>
<td>-4% – 0%</td>
<td>€1,205 m</td>
<td>maintained</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>3% – 6%</td>
<td>€9,234 m</td>
<td>maintained</td>
</tr>
<tr>
<td>EBIT growth (in constant currency)</td>
<td>3% – 7%</td>
<td>€1,025 m</td>
<td>maintained</td>
</tr>
<tr>
<td>Fresenius Vamed</td>
<td>4% – 7%</td>
<td>€2,206 m</td>
<td>maintained</td>
</tr>
<tr>
<td>EBIT growth (in constant currency)</td>
<td>5% – 9%</td>
<td>€134 m</td>
<td>maintained</td>
</tr>
</tbody>
</table>

\(^1\) Before special items
\(^2\) Before special items, including IFRS 16 effect, including operating results of NxStage
\(^3\) Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA
RECONCILIATION FRESENIUS GROUP Q1

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
<th>Growth rate in constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales reported</td>
<td>9,135</td>
<td>8,495</td>
<td>8%</td>
</tr>
<tr>
<td>EBIT reported (after special items)</td>
<td>1,125</td>
<td>1,115</td>
<td>1%</td>
</tr>
<tr>
<td>Transaction costs Akorn</td>
<td>-</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Revaluations of biosimilars contingent purchase price liabilities</td>
<td>-</td>
<td>-7</td>
<td>-</td>
</tr>
<tr>
<td>Transaction costs NxStage</td>
<td>-</td>
<td>-16</td>
<td>-</td>
</tr>
<tr>
<td>Expenses associated with the cost optimization program at FMC</td>
<td>-</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>EBIT (before special items)</td>
<td>1,125</td>
<td>1,130</td>
<td>0%</td>
</tr>
<tr>
<td>Net interest reported (after special items)</td>
<td>-182</td>
<td>-184</td>
<td>1%</td>
</tr>
<tr>
<td>Revaluations of biosimilars contingent purchase price liabilities</td>
<td>8</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Net interest (before special items)</td>
<td>-174</td>
<td>-181</td>
<td>4%</td>
</tr>
<tr>
<td>Income taxes reported (after special items)</td>
<td>-213</td>
<td>-217</td>
<td>2%</td>
</tr>
<tr>
<td>Transaction costs Akorn</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revaluations of biosimilars contingent purchase price liabilities</td>
<td>-2</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Transaction costs NxStage</td>
<td>-</td>
<td>-4</td>
<td>-</td>
</tr>
<tr>
<td>Expenses associated with the cost optimization program at FMC</td>
<td>-</td>
<td>-1</td>
<td>-</td>
</tr>
<tr>
<td>Income taxes (before special items)</td>
<td>-215</td>
<td>-221</td>
<td>3%</td>
</tr>
<tr>
<td>Noncontrolling interest reported (after special items)</td>
<td>-271</td>
<td>-261</td>
<td>-4%</td>
</tr>
<tr>
<td>Transaction costs NxStage</td>
<td>-</td>
<td>-8</td>
<td>-</td>
</tr>
<tr>
<td>Expenses associated with the cost optimization program at FMC</td>
<td>-</td>
<td>-2</td>
<td>-</td>
</tr>
<tr>
<td>Noncontrolling interest (before special items)</td>
<td>-271</td>
<td>-271</td>
<td>0%</td>
</tr>
<tr>
<td>Net income reported (after special items)</td>
<td>459</td>
<td>453</td>
<td>1%</td>
</tr>
<tr>
<td>Transaction costs Akorn</td>
<td>-</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Revaluations of biosimilars contingent purchase price liabilities</td>
<td>-6</td>
<td>-3</td>
<td>-</td>
</tr>
<tr>
<td>Transaction costs NxStage</td>
<td>-</td>
<td>-4</td>
<td>-</td>
</tr>
<tr>
<td>Expenses associated with the cost optimization program at FMC</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Net income (before special items)</td>
<td>465</td>
<td>457</td>
<td>2%</td>
</tr>
</tbody>
</table>

The special items shown within the reconciliation tables are reported in the Group Corporate/Other segment.

1 Net income attributable to shareholders of Fresenius SE & Co. KGaA
# RECONCILIATION BUSINESS SEGMENTS Q1

## FRESENIUS MEDICAL CARE

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
<th>Growth rate in constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales reported</td>
<td>4,488</td>
<td>4,133</td>
<td>9% 7%</td>
</tr>
<tr>
<td>EBIT reported (after special items)</td>
<td>555</td>
<td>537</td>
<td>3% 1%</td>
</tr>
<tr>
<td>Transaction costs NxStage</td>
<td>-</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Expenses associated with the cost optimization program</td>
<td>-</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>EBIT (before special items)</td>
<td>555</td>
<td>557</td>
<td>0% -3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
<th>Growth rate in constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income reported (after special items)¹</td>
<td>283</td>
<td>271</td>
<td>4% 2%</td>
</tr>
<tr>
<td>Transaction costs NxStage</td>
<td>-</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Expenses associated with the cost optimization program</td>
<td>-</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Net income (before special items)¹</td>
<td>283</td>
<td>286</td>
<td>-1% -3%</td>
</tr>
</tbody>
</table>

## FRESENIUS KABI

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
<th>Growth rate in constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales reported</td>
<td>1,789</td>
<td>1,701</td>
<td>5% 6%</td>
</tr>
<tr>
<td>Transaction costs Akorn</td>
<td>-</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Revaluations of biosimilars contingent purchase price liabilities</td>
<td>-</td>
<td>-7</td>
<td></td>
</tr>
<tr>
<td>EBIT (before special items)</td>
<td>289</td>
<td>304</td>
<td>-5% -5%</td>
</tr>
</tbody>
</table>

¹ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA
**FRESENIUS SE & CO. KGAA**  
**CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)**

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>9,135</td>
<td>8,495</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-6,452</td>
<td>-5,991</td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,683</td>
<td>2,504</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>-1,396</td>
<td>-1,241</td>
</tr>
<tr>
<td>Gain related to divestitures of Care Coordination activities</td>
<td>24</td>
<td>0</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>-186</td>
<td>-148</td>
</tr>
<tr>
<td>Operating income (EBIT)</td>
<td>1,125</td>
<td>1,115</td>
</tr>
<tr>
<td>Net interest</td>
<td>-182</td>
<td>-184</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>943</td>
<td>931</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-213</td>
<td>-217</td>
</tr>
<tr>
<td>Net income</td>
<td>730</td>
<td>714</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>271</td>
<td>261</td>
</tr>
<tr>
<td>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</td>
<td>459</td>
<td>453</td>
</tr>
</tbody>
</table>

| Earnings per share in € | 0.82 | 0.81 |
| Fully diluted earnings per share in € | 0.82 | 0.81 |

The following notes are an integral part of the unaudited condensed interim financial statements.
## FRESENIUS SE & CO. KGAA
### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other comprehensive income (loss)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Positions which will be reclassified into net income in subsequent years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>50</td>
<td>288</td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td>10</td>
<td>-13</td>
</tr>
<tr>
<td>Income taxes on positions which will be reclassified</td>
<td>-2</td>
<td>3</td>
</tr>
<tr>
<td><strong>Positions which will not be reclassified into net income in subsequent years</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial gains on defined benefit pension plans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Income taxes on positions which will not be reclassified</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Other comprehensive income, net</strong></td>
<td>58</td>
<td>278</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>788</td>
<td>992</td>
</tr>
<tr>
<td>Comprehensive income attributable to noncontrolling interest</td>
<td>287</td>
<td>365</td>
</tr>
<tr>
<td>Comprehensive income attributable to shareholders of Fresenius SE &amp; Co. KGaA</td>
<td>501</td>
<td>627</td>
</tr>
</tbody>
</table>

The following notes are an integral part of the unaudited condensed interim financial statements.
### FRESENIUS SE & CO. KGAA
### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### ASSETS

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>2,028</td>
<td>1,654</td>
</tr>
<tr>
<td>Trade accounts and other receivables, less allowance for doubtful accounts</td>
<td>7,703</td>
<td>7,176</td>
</tr>
<tr>
<td>Accounts receivable from and loans to related parties</td>
<td>99</td>
<td>100</td>
</tr>
<tr>
<td>Inventories</td>
<td>3,739</td>
<td>3,633</td>
</tr>
<tr>
<td>Other current assets</td>
<td>2,772</td>
<td>2,701</td>
</tr>
<tr>
<td><strong>I. Total current assets</strong></td>
<td>16,341</td>
<td>15,264</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>11,550</td>
<td>11,307</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>6,087</td>
<td>5,959</td>
</tr>
<tr>
<td>Goodwill</td>
<td>28,236</td>
<td>27,737</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>3,891</td>
<td>3,869</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>2,006</td>
<td>2,031</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>861</td>
<td>839</td>
</tr>
<tr>
<td><strong>II. Total non-current assets</strong></td>
<td>52,631</td>
<td>51,742</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>68,972</td>
<td>67,006</td>
</tr>
</tbody>
</table>

#### LIABILITIES AND SHAREHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade accounts payable</td>
<td>1,819</td>
<td>1,905</td>
</tr>
<tr>
<td>Short-term accounts payable to related parties</td>
<td>93</td>
<td>46</td>
</tr>
<tr>
<td>Short-term provisions and other short-term liabilities</td>
<td>6,389</td>
<td>6,193</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>2,979</td>
<td>2,475</td>
</tr>
<tr>
<td>Short-term debt from related parties</td>
<td>9</td>
<td>3</td>
</tr>
<tr>
<td>Current portion of long-term debt</td>
<td>1,032</td>
<td>892</td>
</tr>
<tr>
<td>Current portion of long-term lease liabilities</td>
<td>808</td>
<td>793</td>
</tr>
<tr>
<td>Current portion of bonds</td>
<td>2,569</td>
<td>945</td>
</tr>
<tr>
<td>Current portion of convertible bonds</td>
<td>0</td>
<td>400</td>
</tr>
<tr>
<td>Short-term accruals for income taxes</td>
<td>292</td>
<td>232</td>
</tr>
<tr>
<td><strong>A. Total short-term liabilities</strong></td>
<td>15,990</td>
<td>13,884</td>
</tr>
<tr>
<td>Long-term debt, less current portion</td>
<td>6,242</td>
<td>6,117</td>
</tr>
<tr>
<td>Long-term lease liabilities, less current portion</td>
<td>5,731</td>
<td>5,646</td>
</tr>
<tr>
<td>Bonds, less current portion</td>
<td>8,720</td>
<td>9,522</td>
</tr>
<tr>
<td>Convertible bonds, less current portion</td>
<td>467</td>
<td>465</td>
</tr>
<tr>
<td>Long-term provisions and other long-term liabilities</td>
<td>1,586</td>
<td>1,612</td>
</tr>
<tr>
<td>Pension liabilities</td>
<td>1,544</td>
<td>1,520</td>
</tr>
<tr>
<td>Long-term accruals for income taxes</td>
<td>248</td>
<td>242</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>1,488</td>
<td>1,418</td>
</tr>
<tr>
<td><strong>B. Total long-term liabilities</strong></td>
<td>26,026</td>
<td>26,542</td>
</tr>
<tr>
<td><strong>I. Total liabilities</strong></td>
<td>42,016</td>
<td>40,426</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>9,777</td>
<td>9,802</td>
</tr>
<tr>
<td>Subscribed capital</td>
<td>557</td>
<td>557</td>
</tr>
<tr>
<td>Capital reserve</td>
<td>3,994</td>
<td>3,989</td>
</tr>
<tr>
<td>Other reserves</td>
<td>12,776</td>
<td>12,422</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>-148</td>
<td>-190</td>
</tr>
<tr>
<td><strong>B. Total Fresenius SE &amp; Co. KGAA shareholders’ equity</strong></td>
<td>17,179</td>
<td>16,778</td>
</tr>
<tr>
<td><strong>II. Total shareholders’ equity</strong></td>
<td>26,956</td>
<td>26,580</td>
</tr>
<tr>
<td>Total liabilities and shareholders’ equity</td>
<td>68,972</td>
<td>67,006</td>
</tr>
</tbody>
</table>

The following notes are an integral part of the unaudited condensed interim financial statements.
### FRESENIUS SE & CO. KGAA
### CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>730</td>
<td>714</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to cash and cash equivalents provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>630</td>
<td>571</td>
</tr>
<tr>
<td>Loss/Gain on sale of investments and divestitures</td>
<td>18</td>
<td>-9</td>
</tr>
<tr>
<td>Change in deferred taxes</td>
<td>-44</td>
<td>45</td>
</tr>
<tr>
<td>Gain on sale of fixed assets</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Changes in assets and liabilities, net of amounts from businesses acquired or disposed of</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade accounts and other receivables, net</td>
<td>-507</td>
<td>-757</td>
</tr>
<tr>
<td>Inventories</td>
<td>-145</td>
<td>-173</td>
</tr>
<tr>
<td>Other current and non-current assets</td>
<td>-17</td>
<td>-111</td>
</tr>
<tr>
<td>Accounts receivable from/payable to related parties</td>
<td>53</td>
<td>44</td>
</tr>
<tr>
<td>Trade accounts payable, provisions and other short-term and long-term liabilities</td>
<td>83</td>
<td>-69</td>
</tr>
<tr>
<td>Accruals for income taxes</td>
<td>77</td>
<td>35</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>878</td>
<td>289</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>-576</td>
<td>-464</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant and equipment</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Acquisitions and investments, net of cash acquired and net purchases of intangible assets</td>
<td>-293</td>
<td>1,911</td>
</tr>
<tr>
<td>Proceeds from sale of investments and divestitures</td>
<td>6</td>
<td>11</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>-860</td>
<td>-2,357</td>
</tr>
</tbody>
</table>
FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions

<table>
<thead>
<tr>
<th>Financing activities</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from short-term debt</td>
<td>906</td>
<td>400</td>
</tr>
<tr>
<td>Repayments of short-term debt</td>
<td>-387</td>
<td>-803</td>
</tr>
<tr>
<td>Proceeds from long-term debt</td>
<td>20</td>
<td>419</td>
</tr>
<tr>
<td>Repayments of long-term debt</td>
<td>-302</td>
<td>-105</td>
</tr>
<tr>
<td>Repayments of lease liabilities</td>
<td>-218</td>
<td>-195</td>
</tr>
<tr>
<td>Proceeds from the issuance of bonds</td>
<td>750</td>
<td>1,000</td>
</tr>
<tr>
<td>Repayments of liabilities from bonds</td>
<td>0</td>
<td>-300</td>
</tr>
<tr>
<td>Repayments of convertible bonds</td>
<td>-400</td>
<td>0</td>
</tr>
<tr>
<td>Payments for the share buy-back program of Fresenius Medical Care</td>
<td>-210</td>
<td>-89</td>
</tr>
<tr>
<td>Proceeds from the accounts receivable securitization program</td>
<td>271</td>
<td>584</td>
</tr>
<tr>
<td>Proceeds from the exercise of stock options</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-58</td>
<td>-43</td>
</tr>
<tr>
<td>Change in noncontrolling interest</td>
<td>~</td>
<td>~</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>367</td>
<td>869</td>
</tr>
<tr>
<td><strong>Effect of exchange rate changes on cash and cash equivalents</strong></td>
<td>-11</td>
<td>33</td>
</tr>
<tr>
<td><strong>Net increase/decrease in cash and cash equivalents</strong></td>
<td>374</td>
<td>-1,166</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the beginning of the reporting period</strong></td>
<td>1,654</td>
<td>2,709</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the reporting period</strong></td>
<td>2,028</td>
<td>1,543</td>
</tr>
</tbody>
</table>

ADDITIONAL INFORMATION ON PAYMENTS
THAT ARE INCLUDED IN NET CASH PROVIDED BY OPERATING ACTIVITIES

€ in millions

| Acres the following notes are an integral part of the unaudited condensed interim financial statements.
<table>
<thead>
<tr>
<th>As of December 31, 2018</th>
<th>Number of ordinary shares in thousand</th>
<th>Amount in € in thousands</th>
<th>Amount in € in millions</th>
<th>Capital reserve in € in millions</th>
<th>Other reserves in € in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribed Capital</td>
<td>556,225</td>
<td>556,225</td>
<td>556</td>
<td>3,933</td>
<td>11,252</td>
</tr>
<tr>
<td>Adjustment due to the initial application of IFRS 16</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-46</td>
</tr>
<tr>
<td>As of January 1, 2019, adjusted</td>
<td>556,225</td>
<td>556,225</td>
<td>556</td>
<td>3,933</td>
<td>11,206</td>
</tr>
<tr>
<td>Proceeds from the exercise of stock options</td>
<td>98</td>
<td>98</td>
<td>-</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Compensation expense related to stock options</td>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of noncontrolling interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncontrolling interest subject to put provisions</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td>453</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td></td>
<td></td>
<td></td>
<td>453</td>
<td></td>
</tr>
<tr>
<td>As of March 31, 2019</td>
<td>556,323</td>
<td>556,323</td>
<td>556</td>
<td>3,942</td>
<td>11,660</td>
</tr>
<tr>
<td>As of December 31, 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from the exercise of stock options</td>
<td>30</td>
<td>30</td>
<td>-</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Compensation expense related to stock options</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of noncontrolling interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share buy-back program of Fresenius Medical Care AG &amp; Co. KGaA</td>
<td>-103</td>
<td></td>
<td></td>
<td>-103</td>
<td>-103</td>
</tr>
<tr>
<td>Noncontrolling interest subject to put provisions</td>
<td>-2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td></td>
<td></td>
<td></td>
<td>459</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td>459</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td></td>
<td></td>
<td></td>
<td>459</td>
<td></td>
</tr>
<tr>
<td>As of March 31, 2020</td>
<td>557,410</td>
<td>557,410</td>
<td>557</td>
<td>3,994</td>
<td>12,776</td>
</tr>
<tr>
<td>Description</td>
<td>As of December 31, 2018</td>
<td>Adjusted due to the initial application of IFRS 16</td>
<td>As of January 1, 2019, adjusted</td>
<td>Adjusted due to the initial application of IFRS 16</td>
<td>As of March 31, 2019</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>------------------------</td>
<td>-------------------------------------------------</td>
<td>-------------------------------</td>
<td>-------------------------------------------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>Accumulated other comprehensive income (loss) € in millions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation  € in millions</td>
<td>38</td>
<td>-61</td>
<td>-311</td>
<td>4</td>
<td>15,411</td>
</tr>
<tr>
<td>Cash flow hedges  € in millions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-46</td>
</tr>
<tr>
<td>Pensions  € in millions</td>
<td>4</td>
<td></td>
<td>15,365</td>
<td>15,356</td>
<td>9,499</td>
</tr>
<tr>
<td>Equity investments  € in millions</td>
<td>15,411</td>
<td>9,597</td>
<td>25,008</td>
<td>24,864</td>
<td>9,499</td>
</tr>
<tr>
<td>Non-controlling interest in millions shareholders’ equity  € in millions</td>
<td>9,597</td>
<td>9,499</td>
<td>24,864</td>
<td>9,499</td>
<td>24,864</td>
</tr>
<tr>
<td>Total shareholders’ equity  € in millions</td>
<td>25,008</td>
<td>24,864</td>
<td>25,830</td>
<td>25,008</td>
<td>25,008</td>
</tr>
</tbody>
</table>

The following notes are an integral part of the unaudited condensed interim financial statements.
### FRESENIUS SE & CO. KGAA
#### CONSOLIDATED SEGMENT REPORTING FIRST QUARTER (UNAUDITED)

<table>
<thead>
<tr>
<th></th>
<th>Fresenius Medical Care</th>
<th>Fresenius Kabi</th>
<th>Fresenius Helios</th>
<th>Fresenius Vamed</th>
<th>Corporate/Other</th>
<th>Fresenius Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>by business segment, € in millions</td>
<td>2020</td>
<td>2019&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Growth</td>
<td>2020&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2019&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Growth</td>
</tr>
<tr>
<td>Sales</td>
<td>4,488</td>
<td>4,133</td>
<td>9%</td>
<td>1,789</td>
<td>1,701</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>thereof contribution to consolidated sales</td>
<td>4,477</td>
<td>4,123</td>
<td>9%</td>
<td>1,775</td>
<td>1,688</td>
</tr>
<tr>
<td></td>
<td>thereof intercompany sales</td>
<td>11</td>
<td>10</td>
<td>10%</td>
<td>14</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>contribution to consolidated sales</td>
<td>49%</td>
<td>49%</td>
<td>9%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>956</td>
<td>919</td>
<td>4%</td>
<td>388</td>
<td>394</td>
<td>-2%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>401</td>
<td>362</td>
<td>11%</td>
<td>99</td>
<td>90</td>
<td>10%</td>
</tr>
<tr>
<td>EBIT</td>
<td>555</td>
<td>557</td>
<td>0%</td>
<td>289</td>
<td>304</td>
<td>-5%</td>
</tr>
<tr>
<td>Net interest</td>
<td>283</td>
<td>286</td>
<td>-1%</td>
<td>197</td>
<td>202</td>
<td>-2%</td>
</tr>
<tr>
<td></td>
<td>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</td>
<td>283</td>
<td>286</td>
<td>-1%</td>
<td>197</td>
<td>202</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>584</td>
<td>76</td>
<td>--</td>
<td>174</td>
<td>145</td>
<td>20%</td>
</tr>
<tr>
<td>Cash flow before acquisitions and dividends</td>
<td>304</td>
<td>-123</td>
<td>--</td>
<td>-4</td>
<td>5</td>
<td>-180%</td>
</tr>
<tr>
<td>Total assets&lt;sup&gt;1&lt;/sup&gt;</td>
<td>34,072</td>
<td>32,935</td>
<td>3%</td>
<td>14,108</td>
<td>13,797</td>
<td>2%</td>
</tr>
<tr>
<td>Debt&lt;sup&gt;1&lt;/sup&gt;</td>
<td>14,577</td>
<td>13,782</td>
<td>6%</td>
<td>4,475</td>
<td>4,375</td>
<td>2%</td>
</tr>
<tr>
<td>Other operating liabilities</td>
<td>5,426</td>
<td>5,185</td>
<td>5%</td>
<td>3,120</td>
<td>3,207</td>
<td>2%</td>
</tr>
<tr>
<td>Capital expenditure, gross</td>
<td>282</td>
<td>201</td>
<td>40%</td>
<td>150</td>
<td>121</td>
<td>24%</td>
</tr>
<tr>
<td></td>
<td>Acquisitions, gross/investments</td>
<td>66</td>
<td>1,835</td>
<td>-96%</td>
<td>12</td>
<td>59</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>46</td>
<td>29</td>
<td>61%</td>
<td>140</td>
<td>121</td>
<td>16%</td>
</tr>
<tr>
<td>Employees (per capita on balance sheet date)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>129,168</td>
<td>128,300</td>
<td>1%</td>
<td>40,078</td>
<td>39,627</td>
<td>1%</td>
</tr>
<tr>
<td>Key figures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA margin</td>
<td>21.3%</td>
<td>22.2%</td>
<td>21.7%</td>
<td>23.2%</td>
<td>15.5%</td>
</tr>
<tr>
<td></td>
<td>EBIT margin</td>
<td>12.4%</td>
<td>13.5%</td>
<td>16.2%</td>
<td>17.9%</td>
<td>11.1%</td>
</tr>
<tr>
<td></td>
<td>Depreciation and amortization in % of sales</td>
<td>8.9%</td>
<td>8.8%</td>
<td>5.5%</td>
<td>5.3%</td>
<td>4.4%</td>
</tr>
<tr>
<td></td>
<td>Operating cash flow in % of sales</td>
<td>13.0%</td>
<td>1.8%</td>
<td>9.7%</td>
<td>8.5%</td>
<td>5.9%</td>
</tr>
<tr>
<td></td>
<td>ROOA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>7.2%</td>
<td>7.6%</td>
<td>10.0%</td>
<td>10.5%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

<sup>1</sup>2019: December 31
<sup>1</sup>Before transaction-related expenses and expenses associated with the cost optimization program
<sup>1</sup>Before revaluations of biosimilars contingent purchase price liabilities
<sup>1</sup>Before transaction-related expenses and revaluations of biosimilars contingent purchase price liabilities
<sup>1</sup>After revaluations of biosimilars contingent purchase price liabilities
<sup>1</sup>After transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities and expenses associated with the cost optimization program at FMC
<sup>1</sup>Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities and expenses associated with the cost optimization program at FMC
<sup>1</sup>The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gains related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC.

The consolidated segment reporting is an integral part of the notes.
The following notes are an integral part of the unaudited condensed interim financial statements.
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GENERAL NOTES

1. PRINCIPLES

I. GROUP STRUCTURE

Fresenius is a global health care group with products and services for dialysis, hospitals and outpatient medical care. In addition, the Fresenius Group focuses on hospital operations and also manages projects and provides services for hospitals and other health care facilities worldwide. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., the operating activities were split into the following legally independent business segments as of March 31, 2020:

▶ Fresenius Medical Care
▶ Fresenius Kabi
▶ Fresenius Helios
▶ Fresenius Vamed

The reporting currency in the Fresenius Group is the euro. In order to make the presentation clearer, amounts are mostly shown in million euros. Amounts under €1 million after rounding are marked with “–”.

II. BASIS OF PRESENTATION

Fresenius SE & Co. KGaA, as a stock exchange listed company with a domicile in a member state of the European Union, fulfills its obligation to prepare and publish the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applying Section 315e of the German Commercial Code (HGB).

The accompanying and regarding the notes condensed interim financial statements comply with the International Accounting Standard (IAS) 34. They have been prepared in accordance with the IFRS in force on the reporting date and adopted by the European Union.

The accounting policies underlying these interim financial statements are mainly the same as those applied in the consolidated financial statements as of December 31, 2019.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The condensed consolidated financial statements and management report for the first quarter ended March 31, 2020 have not been audited nor reviewed and should be read in conjunction with the notes included and published in the consolidated financial statements as of December 31, 2019 applying Section 315e HGB in accordance with IFRS.

Except for the reported acquisitions (see note 2, Acquisitions, divestitures and investments), there have been no other major changes in the entities consolidated.

The consolidated financial statements for the first quarter ended March 31, 2020 include all adjustments that, in the opinion of the Management Board, are of a normal and recurring nature and are necessary to provide an appropriate view of the assets and liabilities, financial position and results of operations of the Fresenius Group.

The results of operations for the first quarter ended March 31, 2020 are not necessarily indicative of the results of operations for the fiscal year 2020.

Classifications

Certain items in the consolidated financial statements for the first quarter of 2019 and for the year 2019 have been reclassified to conform with the current year’s presentation.

Use of estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

IV. RECENT PRONOUNCEMENTS, APPLIED

The Fresenius Group has prepared its consolidated financial statements at March 31, 2020 in conformity with IFRS in force for the interim periods on January 1, 2020.

In the first quarter of 2020, the Fresenius Group did not apply any new standard relevant for its business for the first time.
V. RECENT PRONOUNCEMENTS, NOT YET APPLIED

The International Accounting Standards Board (IASB) issued the following new standard relevant for the Fresenius Group’s business:

In May 2017, the IASB issued IFRS 17, Insurance Contracts. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure related to the issuance of insurance contracts. IFRS 17 replaces IFRS 4, Insurance Contracts, which was brought in as an interim standard in 2004. IFRS 4 permitted the use of national accounting standards for the accounting of insurance contracts under IFRS. As a result of the varied application for insurance contracts, there was a lack of comparability among peer groups. IFRS 17 eliminates this diversity in practice by requiring all insurance contracts to be accounted for using current values. The frequent updates to the insurance values are expected to provide more useful information to users of financial statements. On March 17, 2020, the IASB decided to defer the effective date of IFRS 17 to fiscal years beginning on or after January 1, 2023. Earlier adoption is permitted for entities that have also adopted IFRS 9, Financial Instruments, and IFRS 15, Revenue from Contracts with Customers. The Fresenius Group is currently evaluating the impact of IFRS 17 on the consolidated financial statements.

The EU Commission’s endorsement of IFRS 17 is still outstanding.

In the Fresenius Group’s view, all other pronouncements issued by the IASB do not have a material impact on the consolidated financial statements, as expected.

2. ACQUISITIONS, DIVESTITURES AND INVESTMENTS

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €412 million and €1,923 million in the first quarter of 2020 and 2019, respectively. Of this amount, €293 million was paid in cash and €119 million was assumed obligations in the first quarter of 2020.

FRESENIUS MEDICAL CARE

In the first quarter of 2020, Fresenius Medical Care spent €66 million on acquisitions, mainly on the purchase of dialysis clinics.

FRESENIUS KABI

In the first quarter of 2020, Fresenius Kabi spent €12 million on acquisitions, mainly for already planned acquisition related milestone payments relating to the acquisition of the biosimilars business.

FRESENIUS HELIOS

In the first quarter of 2020, Fresenius Helios spent €329 million on acquisitions, mainly for the purchase of Centro Médico Imbanaco S.A. in Colombia. Furthermore, Clínica del Prado S.A., Colombia, and Digitale Gesundheits Gruppe GmbH, Germany, were acquired.
NOTES ON THE CONSOLIDATED STATEMENT OF INCOME

3. SPECIAL ITEMS
Net income attributable to shareholders of Fresenius SE & Co. KGaA for the first quarter of 2020 in the amount of €459 million includes special items relating to the revaluation of biosimilars contingent purchase price liabilities.

The special items had the following impact on the consolidated statement of income:

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>EBIT</th>
<th>Interest expenses</th>
<th>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Q1/2020, before special items</td>
<td>1,125</td>
<td>-174</td>
<td>465</td>
</tr>
<tr>
<td>Revaluations of biosimilars contingent purchase price liabilities</td>
<td>0</td>
<td>-8</td>
<td>-6</td>
</tr>
<tr>
<td>Earnings Q1/2020 according to IFRS</td>
<td>1,125</td>
<td>-182</td>
<td>459</td>
</tr>
</tbody>
</table>

Other sales include sales from insurance and lease contracts.

4. SALES
Sales by activity were as follows:

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
<th>Q1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales from contracts with customers</td>
<td>9,029</td>
<td>8,398</td>
</tr>
<tr>
<td>thereof sales of services</td>
<td>6,289</td>
<td>5,847</td>
</tr>
<tr>
<td>thereof sales of products and related services</td>
<td>2,603</td>
<td>2,442</td>
</tr>
<tr>
<td>thereof sales from long-term production contracts</td>
<td>130</td>
<td>107</td>
</tr>
<tr>
<td>thereof further sales from contracts with customers</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>Other sales</td>
<td>106</td>
<td>97</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td><strong>9,135</strong></td>
<td><strong>8,495</strong></td>
</tr>
</tbody>
</table>

Other sales include sales from insurance and lease contracts.

5. RESEARCH AND DEVELOPMENT EXPENSES
Research and development expenses of €186 million (Q1/2019: €148 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €5 million (Q1/2019: €4 million). The expenses for the further development of the biosimilars business included in the research and development expenses amounted to €43 million in the first quarter of 2020 (Q1/2019: €27 million).

6. TAXES
During the first quarter of 2020, there were no material changes relating to accruals for income taxes as well as recognized and accrued payments for interest and penalties. Further information can be found in the consolidated financial statements as of December 31, 2019 applying Section 315e HGB in accordance with IFRS.

7. EARNINGS PER SHARE
The following table shows the earnings per share including and excluding the dilutive effect from stock options issued:

<table>
<thead>
<tr>
<th>Q1/2020</th>
<th>Q1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Numerators, € in millions</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</td>
<td>459</td>
</tr>
<tr>
<td>less effect from dilution due to Fresenius Medical Care shares</td>
<td>–</td>
</tr>
<tr>
<td>Income available to all ordinary shares</td>
<td>459</td>
</tr>
<tr>
<td>Denominators in number of shares</td>
<td></td>
</tr>
<tr>
<td>Weighted-average number of ordinary shares outstanding</td>
<td>557,396,954</td>
</tr>
<tr>
<td>Potentially dilutive ordinary shares</td>
<td>450,299</td>
</tr>
<tr>
<td>Weighted-average number of ordinary shares outstanding assuming dilution</td>
<td>557,847,253</td>
</tr>
<tr>
<td>Basic earnings per share in €</td>
<td>0.82</td>
</tr>
<tr>
<td>Fully diluted earnings per share in €</td>
<td>0.82</td>
</tr>
</tbody>
</table>
8. TRADE ACCOUNTS AND OTHER RECEIVABLES
As of March 31, 2020 and December 31, 2019, trade accounts and other receivables were as follows:

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2020</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>thereof credit impaired</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade accounts and other receivables</td>
<td>8,075</td>
<td>7,527</td>
</tr>
<tr>
<td>less allowance for doubtful accounts</td>
<td>750</td>
<td>710</td>
</tr>
<tr>
<td>thereof credit impaired</td>
<td></td>
<td></td>
</tr>
<tr>
<td>less allowance for doubtful accounts</td>
<td>372</td>
<td>351</td>
</tr>
<tr>
<td>thereof credit impaired</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade accounts and other receivables, net</td>
<td>7,703</td>
<td>7,176</td>
</tr>
<tr>
<td>thereof credit impaired</td>
<td>467</td>
<td>436</td>
</tr>
</tbody>
</table>

Within trade accounts and other receivables, net, as of March 31, 2020, €7,954 million relate to revenue from contracts with customers as defined by IFRS 15. This amount includes €369 million of allowance for doubtful accounts. Further trade accounts and other receivables, net, relate to other sales.

9. INVENTORIES
As of March 31, 2020 and December 31, 2019, inventories consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2020</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials and purchased components</td>
<td>862</td>
<td>835</td>
</tr>
<tr>
<td>Work in process</td>
<td>468</td>
<td>370</td>
</tr>
<tr>
<td>Finished goods</td>
<td>2,550</td>
<td>2,559</td>
</tr>
<tr>
<td>less reserves</td>
<td>141</td>
<td>131</td>
</tr>
<tr>
<td>Inventories, net</td>
<td>3,739</td>
<td>3,633</td>
</tr>
</tbody>
</table>

10. OTHER CURRENT AND NON-CURRENT ASSETS
At equity investments as of March 31, 2020 in the amount of €717 million (December 31, 2019: €697 million) mainly related to the joint venture named Vifor Fresenius Medical Care Renal Pharma Ltd. between Fresenius Medical Care and Galenica Ltd. In the first quarter of 2020, income of €20 million (Q1/2019: €20 million) resulting from this valuation was included in selling, general and administrative expenses in the consolidated statement of income.
11. GOODWILL

The carrying amount of goodwill has developed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Fresenius Medical Care</th>
<th>Fresenius Kabi</th>
<th>Fresenius Helios</th>
<th>Fresenius Vamed</th>
<th>Corporate/ Other</th>
<th>Fresenius Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying amount as of January 1, 2019</td>
<td>12,210</td>
<td>5,355</td>
<td>7,857</td>
<td>285</td>
<td>6</td>
<td>25,713</td>
</tr>
<tr>
<td>Additions</td>
<td>1,589</td>
<td>0</td>
<td>134</td>
<td>9</td>
<td>0</td>
<td>1,732</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td>0</td>
<td>-3</td>
<td>0</td>
<td>0</td>
<td>-3</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>218</td>
<td>76</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>295</td>
</tr>
<tr>
<td>Carrying amount as of December 31, 2019</td>
<td>14,017</td>
<td>5,431</td>
<td>7,988</td>
<td>295</td>
<td>6</td>
<td>27,737</td>
</tr>
<tr>
<td>Additions</td>
<td>38</td>
<td>0</td>
<td>188</td>
<td>2</td>
<td>0</td>
<td>228</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>0</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>203</td>
<td>69</td>
<td>0</td>
<td>-1</td>
<td>0</td>
<td>271</td>
</tr>
<tr>
<td>Carrying amount as of March 31, 2020</td>
<td>14,258</td>
<td>5,500</td>
<td>8,176</td>
<td>296</td>
<td>6</td>
<td>28,236</td>
</tr>
</tbody>
</table>

12. DEBT

SHORT-TERM DEBT

As of March 31, 2020 and December 31, 2019, short-term debt consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius SE &amp; Co. KGaA Commercial Paper</td>
<td>990</td>
<td>953</td>
</tr>
<tr>
<td>Fresenius Medical Care AG &amp; Co. KGaA Commercial Paper</td>
<td>930</td>
<td>1,000</td>
</tr>
<tr>
<td>Other short-term debt</td>
<td>1,059</td>
<td>522</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>2,979</td>
<td>2,475</td>
</tr>
</tbody>
</table>
LONG-TERM DEBT
As of March 31, 2020 and December 31, 2019, long-term debt net of debt issuance costs consisted of the following:

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Book value</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2020</td>
<td>December 31, 2019</td>
<td></td>
</tr>
<tr>
<td>Fresenius Medical Care Credit Agreement</td>
<td>1,793</td>
<td>1,901</td>
<td></td>
</tr>
<tr>
<td>Fresenius Credit Agreement</td>
<td>1,950</td>
<td>1,976</td>
<td></td>
</tr>
<tr>
<td>Schuldchein Loans</td>
<td>2,189</td>
<td>2,180</td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable Facility of Fresenius Medical Care</td>
<td>662</td>
<td>380</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>680</td>
<td>572</td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>7,274</td>
<td>7,009</td>
<td></td>
</tr>
<tr>
<td>less current portion</td>
<td>1,032</td>
<td>892</td>
<td></td>
</tr>
<tr>
<td><strong>Long-term debt, less current portion</strong></td>
<td>6,242</td>
<td>6,117</td>
<td></td>
</tr>
</tbody>
</table>

Fresenius Medical Care Credit Agreement
Fresenius Medical Care AG & Co. KGaA (FMC-AG & Co. KGaA) originally entered into a syndicated credit facility (Fresenius Medical Care 2012 Credit Agreement) of US$3,850 million and a 5-year tenor on October 30, 2012.

In the years 2014 and 2017, various amendments of the Fresenius Medical Care Credit Agreement were made. These related to the amount and structure of the available tranches, among other items. In addition, the terms have been extended.
The following tables show the available and outstanding amounts under the Fresenius Medical Care Credit Agreement at March 31, 2020 and at December 31, 2019:

<table>
<thead>
<tr>
<th>Maximum amount available</th>
<th>Balance outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in millions</td>
</tr>
<tr>
<td><strong>March 31, 2020</strong></td>
<td></td>
</tr>
<tr>
<td>Revolving Credit Facility (in US$) 2017 / 2022</td>
<td>US$900 million</td>
</tr>
<tr>
<td>Revolving Credit Facility (in €) 2017 / 2022</td>
<td>€600 million</td>
</tr>
<tr>
<td>Term Loan (in US$) 2017 / 2022</td>
<td>US$1,200 million</td>
</tr>
<tr>
<td>Term Loan (in €) 2017/2020</td>
<td>€400 million</td>
</tr>
<tr>
<td>Term Loan (in €) 2017 / 2022</td>
<td>€280 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,197</td>
</tr>
<tr>
<td>less financing cost</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,197</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maximum amount available</th>
<th>Balance outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in millions</td>
</tr>
<tr>
<td><strong>December 31, 2019</strong></td>
<td></td>
</tr>
<tr>
<td>Revolving Credit Facility (in US$) 2017 / 2022</td>
<td>US$900 million</td>
</tr>
<tr>
<td>Revolving Credit Facility (in €) 2017 / 2022</td>
<td>€600 million</td>
</tr>
<tr>
<td>Term Loan (in US$) 2017 / 2022</td>
<td>US$1,230 million</td>
</tr>
<tr>
<td>Term Loan (in €) 2017/2020</td>
<td>€400 million</td>
</tr>
<tr>
<td>Term Loan (in €) 2017 / 2022</td>
<td>€287 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,183</td>
</tr>
<tr>
<td>less financing cost</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,183</td>
</tr>
</tbody>
</table>

The Term Loan of FMC-AG & Co. KGaA in the amount of €400 million due on July 30, 2020, is shown as current portion of long-term debt in the consolidated statement of financial position at March 31, 2020.

As of March 31, 2020, FMC-AG & Co. KGaA and its subsidiaries were in compliance with all covenants under the Fresenius Medical Care Credit Agreement.

Fresenius Credit Agreement

On December 20, 2012, Fresenius SE & Co. KGaA and various subsidiaries entered into a delayed draw syndicated credit agreement (2013 Credit Agreement) in the original amount of US$1,300 million and €1,250 million. Since the initial funding of the Credit Agreement in June 2013, additional tranches were added. Furthermore, scheduled amortization payments as well as voluntary repayments have been made. In August 2017, the Credit Agreement was refinanced and replaced by new tranches with a total amount of approximately €3,800 million.
The following tables show the available and outstanding amounts under the Fresenius Credit Agreement at March 31, 2020 and at December 31, 2019:

### March 31, 2020

<table>
<thead>
<tr>
<th>Maximum amount available</th>
<th>€ in millions</th>
<th>Balance outstanding</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving Credit Facility (in €) 2017/2022</td>
<td>€1,100 million</td>
<td>1,100</td>
<td>€0 million</td>
</tr>
<tr>
<td>Revolving Credit Facility (in US$) 2017/2022</td>
<td>US$500 million</td>
<td>457</td>
<td>US$0 million</td>
</tr>
<tr>
<td>Term Loan (in €) 2017/2021</td>
<td>€750 million</td>
<td>750</td>
<td>€750 million</td>
</tr>
<tr>
<td>Term Loan (in €) 2017/2022</td>
<td>€750 million</td>
<td>750</td>
<td>€750 million</td>
</tr>
<tr>
<td>Term Loan (in US$) 2017/2022</td>
<td>US$500 million</td>
<td>456</td>
<td>US$500 million</td>
</tr>
<tr>
<td>Total</td>
<td>3,513</td>
<td>1,956</td>
<td></td>
</tr>
<tr>
<td>less financing cost</td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Total</td>
<td>1,950</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### December 31, 2019

<table>
<thead>
<tr>
<th>Maximum amount available</th>
<th>€ in millions</th>
<th>Balance outstanding</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving Credit Facility (in €) 2017/2022</td>
<td>€1,100 million</td>
<td>1,100</td>
<td>€0 million</td>
</tr>
<tr>
<td>Revolving Credit Facility (in US$) 2017/2022</td>
<td>US$500 million</td>
<td>446</td>
<td>US$0 million</td>
</tr>
<tr>
<td>Term Loan (in €) 2017/2021</td>
<td>€750 million</td>
<td>750</td>
<td>€750 million</td>
</tr>
<tr>
<td>Term Loan (in €) 2017/2022</td>
<td>€775 million</td>
<td>775</td>
<td>€775 million</td>
</tr>
<tr>
<td>Term Loan (in US$) 2017/2022</td>
<td>US$515 million</td>
<td>458</td>
<td>US$515 million</td>
</tr>
<tr>
<td>Total</td>
<td>3,529</td>
<td>1,983</td>
<td></td>
</tr>
<tr>
<td>less financing cost</td>
<td></td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>Total</td>
<td>1,976</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As of March 31, 2020, the Fresenius Group was in compliance with all covenants under the Fresenius Credit Agreement.
Schuldschein Loans

As of March 31, 2020 and December 31, 2019, Schuldschein Loans of the Fresenius Group net of debt issuance costs consisted of the following:

<table>
<thead>
<tr>
<th>Notional amount</th>
<th>Maturity</th>
<th>Interest rate fixed/variable</th>
<th>March 31, 2020</th>
<th>Dec 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2014/2020</td>
<td>€106 million</td>
<td>April 2, 2020</td>
<td>2.67%</td>
<td>106</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2017/2022</td>
<td>€372 million</td>
<td>Jan. 31, 2022</td>
<td>0.93%/variable</td>
<td>371</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2015/2022</td>
<td>€21 million</td>
<td>April 7, 2022</td>
<td>1.61%</td>
<td>21</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2019/2023</td>
<td>€378 million</td>
<td>Sept. 25, 2023</td>
<td>0.55%/variable</td>
<td>377</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2017/2024</td>
<td>€421 million</td>
<td>Jan. 31, 2024</td>
<td>1.40%/variable</td>
<td>420</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2019/2026</td>
<td>€238 million</td>
<td>Sept. 23, 2026</td>
<td>0.85%/variable</td>
<td>238</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2017/2027</td>
<td>€207 million</td>
<td>Jan. 29, 2027</td>
<td>1.96%/variable</td>
<td>207</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2019/2029</td>
<td>€84 million</td>
<td>Sept. 24, 2029</td>
<td>1.10%</td>
<td>84</td>
</tr>
</tbody>
</table>

Schuldschein Loans 2,189 2,180

As of March 31, 2020, the Schuldschein Loans of Fresenius SE & Co. KGaA with fixed interest rates in the amount of €106 million which were due on April 2, 2020, as well as the Schuldschein Loans of Fresenius US Finance II, Inc. in the amount of €342 million due on March 10, 2021, are shown as current portion of long-term debt in the consolidated statement of financial position. The Schuldschein Loans of Fresenius SE & Co. KGaA with fixed interest rates in the amount of €106 million which were due on April 2, 2020, were redeemed at maturity.

As of March 31, 2020, the Fresenius Group was in compliance with all of its covenants under the Schuldschein Loans.

CREDIT LINES

In addition to the financial liabilities described before, the Fresenius Group maintains additional credit facilities which have not been utilized, or have only been utilized in part, as of the reporting date. At March 31, 2020, the additional financial cushion resulting from unutilized credit facilities was approximately €4.0 billion. Thereof approximately €3.0 billion accounted for syndicated credit facilities.

Considering the €750 million bond offering in April 2020 and the conclusion of new as well as the amendment of existing bilateral credit lines in April and May 2020, the additional financial cushion resulting from unutilized credit lines was in excess of €5.5 billion.
13. BONDS

As of March 31, 2020 and December 31, 2019, bonds of the Fresenius Group net of debt issuance costs consisted of the following:

<table>
<thead>
<tr>
<th>Book value € in millions</th>
<th>Notional amount Maturity Interest rate</th>
<th>March 31, 2020</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius Finance Ireland PLC 2017 / 2022</td>
<td>€700 million Jan. 31, 2022 0.875%</td>
<td>698</td>
<td>698</td>
</tr>
<tr>
<td>Fresenius Finance Ireland PLC 2017 / 2024</td>
<td>€700 million Jan. 30, 2024 1.50%</td>
<td>697</td>
<td>697</td>
</tr>
<tr>
<td>Fresenius Finance Ireland PLC 2017 / 2027</td>
<td>€700 million Feb. 1, 2027 2.125%</td>
<td>693</td>
<td>693</td>
</tr>
<tr>
<td>Fresenius Finance Ireland PLC 2017 / 2032</td>
<td>€500 million Jan. 30, 2032 3.00%</td>
<td>495</td>
<td>495</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2013 / 2020</td>
<td>€500 million July 15, 2020 2.875%</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2014 / 2021</td>
<td>€450 million Feb. 1, 2021 3.00%</td>
<td>449</td>
<td>448</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2014 / 2024</td>
<td>€450 million Feb. 1, 2024 4.00%</td>
<td>449</td>
<td>449</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2019 / 2025</td>
<td>€500 million Feb. 15, 2025 1.875%</td>
<td>495</td>
<td>495</td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2020 / 2028</td>
<td>€750 million Jan. 15, 2028 0.750%</td>
<td>744</td>
<td>7</td>
</tr>
<tr>
<td>Fresenius US Finance II, Inc. 2015 / 2023</td>
<td>US$300 million Jan. 15, 2023 4.50%</td>
<td>273</td>
<td>266</td>
</tr>
<tr>
<td>FMC Finance VII S.A. 2011 / 2021</td>
<td>€300 million Feb. 15, 2021 5.25%</td>
<td>299</td>
<td>298</td>
</tr>
<tr>
<td>Fresenius Medical Care AG &amp; Co. KGaA 2019 / 2023</td>
<td>€650 million Nov. 29, 2023 0.25%</td>
<td>647</td>
<td>647</td>
</tr>
<tr>
<td>Fresenius Medical Care AG &amp; Co. KGaA 2018 / 2025</td>
<td>€500 million July 11, 2025 1.50%</td>
<td>496</td>
<td>496</td>
</tr>
<tr>
<td>Fresenius Medical Care AG &amp; Co. KGaA 2019 / 2026</td>
<td>€600 million Nov. 30, 2026 0.625%</td>
<td>594</td>
<td>594</td>
</tr>
<tr>
<td>Fresenius Medical Care AG &amp; Co. KGaA 2019 / 2029</td>
<td>€500 million Nov. 29, 2029 1.25%</td>
<td>497</td>
<td>497</td>
</tr>
<tr>
<td>Fresenius Medical Care US Finance, Inc. 2011 / 2021</td>
<td>US$650 million Feb. 15, 2021 5.75%</td>
<td>592</td>
<td>577</td>
</tr>
<tr>
<td>Fresenius Medical Care US Finance II, Inc. 2014 / 2024</td>
<td>US$400 million Oct. 15, 2024 4.75%</td>
<td>363</td>
<td>354</td>
</tr>
<tr>
<td>Fresenius Medical Care US Finance III, Inc. 2019 / 2029</td>
<td>US$500 million June 15, 2029 3.75%</td>
<td>447</td>
<td>436</td>
</tr>
</tbody>
</table>

Bonds 11,289 10,467

As of March 31, 2020, the bonds issued by Fresenius SE & Co. KGaA in the amount of €500 million due on July 15, 2020 as well as the bonds issued by Fresenius Medical Care US Finance II, Inc. in the amount of US$500 million due on October 15, 2020 are shown as current portion of bonds in the consolidated statement of financial position. Furthermore, the bonds issued by Fresenius SE & Co. KGaA in the amount of €450 million and the bonds issued by Fresenius US Finance II, Inc. in the amount of US$300 million, due on February 1, 2021, as well as the bonds issued by FMC Finance VII S.A. in the amount of €300 million and the bonds issued by Fresenius Medical Care US Finance, Inc. in the amount of US$650 million, due on February 15, 2021, are shown as current portion of bonds in the consolidated statement of financial position.

As of March 31, 2020, the Fresenius Group was in compliance with all of its covenants under the bonds.

On April 8, 2020, Fresenius SE & Co. KGaA issued bonds with a volume of €750 million. The bonds have a maturity of seven and a half years and a coupon of 1.625%. The bonds were issued at a price of 99.021%. The proceeds are used for general corporate purposes, including refinancing of existing financial liabilities.

On January 15, 2020, Fresenius SE & Co. KGaA issued bonds in the amount of €750 million. The bonds have a maturity of eight years and a coupon of 0.750%. The bonds were issued at a price of 99.514%. The proceeds were used for general corporate purposes, including refinancing of existing financial liabilities.
14. CONVERTIBLE BONDS
As of March 31, 2020 and December 31, 2019, the convertible bonds of the Fresenius Group net of debt issuance costs consisted of the following:

<table>
<thead>
<tr>
<th>Bond Issuer</th>
<th>Notional amount</th>
<th>Maturity</th>
<th>Coupon</th>
<th>Current conversion price</th>
<th>Book value in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius SE &amp; Co. KGaA 2017/2024</td>
<td>€500 million</td>
<td>Jan. 31, 2024</td>
<td>0.000%</td>
<td>€106.4928</td>
<td>467 (March 31, 2020) 465 (Dec. 31, 2019)</td>
</tr>
<tr>
<td>Fresenius Medical Care AG &amp; Co. KGaA 2014/2020</td>
<td>€400 million</td>
<td>Jan. 31, 2020</td>
<td>0.000%</td>
<td>0</td>
<td>0 (March 31, 2020) 400 (Dec. 31, 2019)</td>
</tr>
<tr>
<td>Convertible bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>467 (March 31, 2020) 865 (Dec. 31, 2019)</td>
</tr>
</tbody>
</table>

The fair value of the derivative embedded in the convertible bonds of Fresenius SE & Co. KGaA was €0 million at March 31, 2020. Fresenius SE & Co. KGaA purchased stock options (call options) with a corresponding fair value to hedge future fair value fluctuations of this derivative.

Potential conversions would be cash-settled. Any increase of Fresenius’ share price above the conversion price would be offset by a corresponding value increase of the call options.

The convertible bonds issued by Fresenius Medical Care AG & Co. KGaA in the amount of €400 million which were due on January 31, 2020, were redeemed at maturity. There were no conversions.

15. NONCONTROLLING INTEREST
As of March 31, 2020 and December 31, 2019, noncontrolling interest in the Fresenius Group was as follows:

<table>
<thead>
<tr>
<th>Noncontrolling interest</th>
<th>March 31, 2020</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncontrolling interest in Fresenius Medical Care AG &amp; Co. KGaA</td>
<td>8,137</td>
<td>8,174</td>
</tr>
<tr>
<td>Noncontrolling interest in VAMED AG</td>
<td>98</td>
<td>97</td>
</tr>
<tr>
<td>Noncontrolling interest in the business segments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fresenius Medical Care</td>
<td>1,274</td>
<td>1,269</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>127</td>
<td>121</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>128</td>
<td>127</td>
</tr>
<tr>
<td>Fresenius Vamed</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>Total noncontrolling interest</td>
<td>9,777</td>
<td>9,802</td>
</tr>
</tbody>
</table>

Noncontrolling interest changed as follows:

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Q1/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncontrolling interest as of December 31, 2019</td>
<td>9,802</td>
</tr>
<tr>
<td>Noncontrolling interest in profit</td>
<td>271</td>
</tr>
<tr>
<td>Sale of noncontrolling interest</td>
<td>-32</td>
</tr>
<tr>
<td>Stock options</td>
<td></td>
</tr>
<tr>
<td>Dividend payments</td>
<td>-58</td>
</tr>
<tr>
<td>Share buy-back program of Fresenius Medical Care AG &amp; Co. KGaA</td>
<td>-219</td>
</tr>
<tr>
<td>Currency effects and other changes</td>
<td>13</td>
</tr>
<tr>
<td>Noncontrolling interest as of March 31, 2020</td>
<td>9,777</td>
</tr>
</tbody>
</table>
16. FRESENIUS SE & CO. KGAA
SHAREHOLDERS’ EQUITY

SUBSCRIBED CAPITAL
As of January 1, 2020, the subscribed capital of Fresenius SE & Co. KGaA consisted of 557,379,979 bearer ordinary shares.

During the first quarter of 2020, 29,925 stock options were exercised. Consequently, as of March 31, 2020, the subscribed capital of Fresenius SE & Co. KGaA consisted of 557,409,904 bearer ordinary shares. The shares are issued as non-par value shares. The proportionate amount of the subscribed capital is €1.00 per share.

CONDITIONAL CAPITAL
The following Conditional Capitals exist in order to fulfill the subscription rights under the stock option plans of Fresenius SE & Co. KGaA: Conditional Capital II (Stock Option Plan 2008) and Conditional Capital IV (Stock Option Plan 2013) (see note 21, Share-based compensation plans). Another Conditional Capital III exists for the authorization to issue option bearer bonds and/or convertible bonds.

The following table shows the development of the Conditional Capital:

<table>
<thead>
<tr>
<th></th>
<th>Ordinary shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conditional Capital I Fresenius AG Stock Option Plan 2003</td>
<td>4,735,083</td>
</tr>
<tr>
<td>Conditional Capital II Fresenius SE Stock Option Plan 2008</td>
<td>3,452,937</td>
</tr>
<tr>
<td>Conditional Capital III option bearer bonds and/or convertible bonds</td>
<td>48,971,202</td>
</tr>
<tr>
<td>Conditional Capital IV Fresenius SE &amp; Co. KGaA Stock Option Plan 2013</td>
<td>23,947,021</td>
</tr>
<tr>
<td><strong>Total Conditional Capital as of January 1, 2020</strong></td>
<td><strong>81,106,243</strong></td>
</tr>
<tr>
<td>Fresenius SE &amp; Co. KGaA Stock Option Plan 2013 – options exercised</td>
<td>-29,925</td>
</tr>
<tr>
<td><strong>Total Conditional Capital as of March 31, 2020</strong></td>
<td><strong>81,076,318</strong></td>
</tr>
</tbody>
</table>

As of March 31, 2020, the Conditional Capital was composed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Ordinary shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conditional Capital I Fresenius AG Stock Option Plan 2003</td>
<td>4,735,083</td>
</tr>
<tr>
<td>Conditional Capital II Fresenius SE Stock Option Plan 2008</td>
<td>3,452,937</td>
</tr>
<tr>
<td>Conditional Capital III option bearer bonds and/or convertible bonds</td>
<td>48,971,202</td>
</tr>
<tr>
<td>Conditional Capital IV Fresenius SE &amp; Co. KGaA Stock Option Plan 2013</td>
<td>23,917,096</td>
</tr>
<tr>
<td><strong>Total Conditional Capital as of March 31, 2020</strong></td>
<td><strong>81,076,318</strong></td>
</tr>
</tbody>
</table>

DIVIDENDS
Under the German Stock Corporation Act (AktG), the amount of dividends available for distribution to shareholders is based upon the unconsolidated retained earnings of Fresenius SE & Co. KGaA as reported in its statement of financial position determined in accordance with the German Commercial Code (HGB).

The general partner and the Supervisory Board of Fresenius SE & Co. KGaA will propose a dividend of €0.84 per bearer ordinary share to the Annual General Meeting, i.e. a total dividend payment of €468 million. The Annual General Meeting will take place later during the fiscal year 2020 on a date to be determined.

TREASURY STOCK OF FRESENIUS MEDICAL CARE
In March 2020, Fresenius Medical Care repurchased 4,992,660 ordinary shares for an amount of €322 million.

On April 1, 2020, Fresenius Medical Care concluded the current share buy-back program.
17. LEGAL AND REGULATORY MATTERS
The Fresenius Group is routinely involved in claims, lawsuits, regulatory and tax audits, investigations and other legal matters arising, for the most part, in the ordinary course of its business of providing health care services and products. Legal matters that the Fresenius Group currently deems to be material or noteworthy are described below. The Fresenius Group records its litigation reserves for certain legal proceedings and regulatory matters to the extent that the Fresenius Group determines an unfavorable outcome is probable and the amount of loss can be reasonably estimated. For the other matters described below, the Fresenius Group believes that the loss probability is remote and/or the loss or range of possible losses cannot be reasonably estimated at this time. The outcome of litigation and other legal matters is always difficult to predict accurately and outcomes that are not consistent with Fresenius Group’s view of the merits can occur. The Fresenius Group believes that it has valid defenses to the legal matters pending against it and is defending itself vigorously. Nevertheless, it is possible that the resolution of one or more of the legal matters currently pending or threatened could have a material adverse effect on its business, results of operations and financial condition.

Further information regarding legal disputes, court proceedings and investigations can be found in detail in the consolidated financial statements as of December 31, 2019 applying Section 315e HGB in accordance with IFRS. In the following, only changes as far as content or wording are concerned during the first quarter ended March 31, 2020 compared to the information provided in the consolidated financial statements as of December 31, 2019 applying Section 315e HGB in accordance with IFRS; defined terms or abbreviations having the same meaning as in the consolidated financial statements as of December 31, 2019 applying Section 315e HGB in accordance with IFRS.

DAMAGES LITIGATION AKORN, INC.
The lawsuit is pending before the Delaware Court of Chancery in the United States and is currently being heard. Akorn has announced its intention to file for bankruptcy. This would result in an automatic stay of the proceedings, at least temporarily, and might negatively affect Fresenius Kabi’s ability to obtain or enforce a court decision.

CIVIL COMPLAINT “HAWAII”
Trial in the civil litigation is scheduled for March 8, 2021.

LITIGATION TRICARE PROGRAM
FMCH opposed the motion to dismiss. The court on April 16, 2020 denied the government’s motion to dismiss in substantial part and accordingly required the government to answer FMCH’s complaint and discovery to proceed. FMCH has imposed a constraint on revenue otherwise recognized from the Tricare program that it believes, in consideration of facts currently known, sufficient to account for the risk of this litigation.

SUBPOENA “NEVADA”
Fresenius Kabi has entered into a Tolling Agreement with the DOJ, thereby waiving its statute of limitation defense until July 2018. The Tolling Agreement was again extended by mutual agreement until June 2020.
### 18. FINANCIAL INSTRUMENTS

#### MEASUREMENT OF FINANCIAL INSTRUMENTS

**Carrying amounts of financial instruments**

As of March 31, 2020 and December 31, 2019, the carrying amounts of financial instruments by item of the statement of financial position and structured according to categories were as follows:

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2020</th>
<th>Relating to no category</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying amount</td>
<td>Amortized cost</td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,028</td>
<td>1,660</td>
</tr>
<tr>
<td>Trade accounts and other receivables, less allowance for doubtful accounts</td>
<td>7,703</td>
<td>7,601</td>
</tr>
<tr>
<td>Accounts receivable from and loans to related parties</td>
<td>99</td>
<td>99</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>1,756</td>
<td>875</td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td>11,586</td>
<td>10,235</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>1,819</td>
<td>1,819</td>
</tr>
<tr>
<td>Short-term accounts payable to related parties</td>
<td>93</td>
<td>93</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>2,979</td>
<td>2,979</td>
</tr>
<tr>
<td>Short-term debt from related parties</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>7,274</td>
<td>7,274</td>
</tr>
<tr>
<td>Long-term lease liabilities</td>
<td>6,539</td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>11,289</td>
<td>11,289</td>
</tr>
<tr>
<td>Convertible bonds</td>
<td>467</td>
<td>467</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>4,780</td>
<td>3,209</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td>35,249</td>
<td>27,139</td>
</tr>
</tbody>
</table>

1. All included financial assets and liabilities are mandatorily measured at fair value through profit and loss according to IFRS 9.
2. The option to measure equity instruments at fair value through other comprehensive income upon implementation of IFRS 9 has been exercised. The option has been used for €153 million other investments (included in other financial assets).
3. Other financial assets are included in the item other current and non-current assets in the consolidated statement of financial position.
4. Other financial liabilities are included in the items short-term provisions and other short-term liabilities and long-term provisions and other long-term liabilities in the consolidated statement of financial position.
<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Carrying amount</th>
<th>Amortized cost</th>
<th>Fair value through profit¹</th>
<th>Fair value through other comprehensive income²</th>
<th>Derivatives designated as cash flow hedging instruments at fair value</th>
<th>Noncontrolling interest subject to put provisions measured at fair value</th>
<th>Valuation according to IFRS 16 for leasing receivables and liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,654</td>
<td>1,280</td>
<td>374</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade accounts and other receivables, less allowance for doubtful accounts</td>
<td>7,176</td>
<td>7,037</td>
<td>28</td>
<td>33</td>
<td></td>
<td></td>
<td>78</td>
</tr>
<tr>
<td>Accounts receivable from and loans to related parties</td>
<td>100</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial assets¹</td>
<td>1,690</td>
<td>825</td>
<td>333</td>
<td>416</td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td>10,620</td>
<td>9,242</td>
<td>735</td>
<td>449</td>
<td></td>
<td></td>
<td>4</td>
</tr>
</tbody>
</table>

**Financial liabilities**

| | | | | | | | |
| Trade accounts payable | 1,905 | 1,905 | | | | | |
| Short-term accounts payable to related parties | 46 | 46 | | | | | |
| Short-term debt | 2,475 | 2,475 | | | | | |
| Short-term debt from related parties | 3 | 3 | | | | | |
| Long-term debt | 7,009 | 7,009 | | | | | |
| Long-term lease liabilities | 6,439 | 6,439 | | | | | |
| Bonds | 10,467 | 10,467 | | | | | |
| Convertible bonds | 865 | 865 | | | | | |
| Other financial liabilities⁴ | 4,717 | 3,145 | 611 | | | 9 | 952 |
| **Financial liabilities** | 33,926 | 25,915 | 611 | 0 | 9 | 952 | 6,439 |

¹ All included financial assets and liabilities are mandatorily measured at fair value through profit and loss according to IFRS 9.
² The option to measure equity instruments at fair value through other comprehensive income upon implementation of IFRS 9 has been exercised.
³ The option has been used for €154 million (included in other financial assets).
⁴ Other financial liabilities are included in the items short-term provisions and other short-term liabilities and long-term provisions and other long-term liabilities in the consolidated statement of financial position.
Fair value of financial instruments

The following table shows the carrying amounts and the fair value hierarchy levels as of March 31, 2020 and December 31, 2019:

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying amount</td>
<td>Fair value</td>
</tr>
<tr>
<td>€ in millions</td>
<td>Level 1</td>
<td>Level 2</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>368</td>
<td>368</td>
</tr>
<tr>
<td>Trade accounts and other receivables, less allowance for doubtful accounts</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>355</td>
<td>350</td>
</tr>
<tr>
<td>Debt instruments</td>
<td>345</td>
<td>9</td>
</tr>
<tr>
<td>Equity investments</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Derivatives designated as cash flow hedging instruments</td>
<td>44</td>
<td>44</td>
</tr>
<tr>
<td>Derivatives not designated as hedging instruments</td>
<td>44</td>
<td>44</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt</td>
<td>7,274</td>
<td>7,270</td>
</tr>
<tr>
<td>Bonds</td>
<td>11,289</td>
<td>11,520</td>
</tr>
<tr>
<td>Convertible bonds</td>
<td>467</td>
<td>463</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>972</td>
<td>972</td>
</tr>
<tr>
<td>Noncontrolling interest subject to put provisions</td>
<td>577</td>
<td>577</td>
</tr>
<tr>
<td>Accrued contingent payments outstanding for acquisitions</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Derivatives designated as cash flow hedging instruments</td>
<td>16</td>
<td>16</td>
</tr>
</tbody>
</table>
| Fair value information is not provided for financial instruments, if the carrying amount is a reasonable estimate of the fair value due to the relatively short period of maturity of these instruments.

Explanations regarding the significant methods and assumptions used to estimate the fair values of financial instruments and classification of fair value measurements according to the three-tier fair value hierarchy as well as explanations with regard to existing and expected risks from financial instruments and hedging can be found in the consolidated financial statements as of December 31, 2019 applying Section 315e HGB in accordance with IFRS.
The following table shows the changes of the fair values of financial instruments classified as level 3 in the first quarter of 2020:

€ in millions

<table>
<thead>
<tr>
<th></th>
<th>Equity investments</th>
<th>Accrued contingent payments outstanding for acquisitions</th>
<th>Noncontrolling interest subject to put provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of January 1, 2020</td>
<td>183</td>
<td>595</td>
<td>952</td>
</tr>
<tr>
<td>Additions</td>
<td>0</td>
<td>12</td>
<td>5</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td>-39</td>
<td>-9</td>
</tr>
<tr>
<td>Gain/loss recognized in profit or loss</td>
<td>-21</td>
<td>9</td>
<td>0</td>
</tr>
<tr>
<td>Gain/loss recognized in equity</td>
<td>0</td>
<td>0</td>
<td>13</td>
</tr>
<tr>
<td>Currency effects and other changes</td>
<td>5</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td>As of March 31, 2020</td>
<td>167</td>
<td>577</td>
<td>972</td>
</tr>
</tbody>
</table>

19. SUPPLEMENTARY INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of March 31, 2020, the equity ratio was 39.1% and the debt ratio (debt/total assets) was 41.4%. As of March 31, 2020, the leverage ratio (before special items) on the basis of net debt/EBITDA was 3.7.

The aims of the capital management and further information can be found in the consolidated financial statements as of December 31, 2019 applying Section 315e HGB in accordance with IFRS.

The Fresenius Group is covered by the rating agencies Moody’s, Standard & Poor’s and Fitch.

The following table shows the company rating of Fresenius SE & Co. KGaA:

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2020</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Credit Rating</td>
<td>BBB</td>
<td>BBB</td>
</tr>
<tr>
<td>Outlook</td>
<td>stable</td>
<td>stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Credit Rating</td>
<td>Baa3</td>
<td>Baa3</td>
</tr>
<tr>
<td>Outlook</td>
<td>stable</td>
<td>stable</td>
</tr>
<tr>
<td>Fitch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Credit Rating</td>
<td>BBB-</td>
<td>BBB-</td>
</tr>
<tr>
<td>Outlook</td>
<td>stable</td>
<td>stable</td>
</tr>
</tbody>
</table>

20. NOTES ON THE CONSOLIDATED SEGMENT REPORTING

GENERAL

The consolidated segment reporting shown on page 26 of this interim report is an integral part of the notes.

The Fresenius Group has identified the business segments Fresenius Medical Care, Fresenius Kabi, Fresenius Helios and Fresenius Vamed, which corresponds to the internal organizational and reporting structures (Management Approach) at March 31, 2020.

The business segments were identified in accordance with IFRS 8, Operating Segments, which defines the segment reporting requirements in the annual financial statements and interim reports with regard to the operating business, product and service businesses and regions. Further explanations with regard to the business segments can be found in the consolidated financial statements as of December 31, 2019 applying Section 315e HGB in accordance with IFRS.

NOTES ON THE BUSINESS SEGMENTS

Explanations regarding the notes on the business segments can be found in the consolidated financial statements as of December 31, 2019 applying Section 315e HGB in accordance with IFRS.
21. SHARE-BASED COMPENSATION PLANS

SHARE-BASED COMPENSATION PLANS OF FRESENIUS SE & CO. KGAA

As of March 31, 2020, Fresenius SE & Co. KGaA had two share-based compensation plans in place: the Fresenius SE & Co. KGaA Long Term Incentive Program 2013 (2013 LTIP) which is based on stock options and phantom stocks and the Long Term Incentive Plan 2018 (LTIP 2018) which is solely based on performance shares. Currently, solely LTIP 2018 can be used to grant performance shares.

Transactions during the first quarter of 2020

During the first quarter of 2020, Fresenius SE & Co. KGaA received cash of €1 million from the exercise of 29,925 stock options.

Out of 8,122,730 outstanding stock options issued under the 2013 LTIP 4,106,921 were exercisable at March 31, 2020. The members of the Fresenius Management SE Management Board held 1,434,375 stock options. 375,072 phantom stocks issued under the 2013 LTIP were outstanding at March 31, 2020. The members of the Fresenius Management SE Management Board held 64,011 phantom stocks. At March 31, 2020, the Management Board members of Fresenius Management SE held 331,849 performance shares and employees of Fresenius SE & Co. KGaA held 974,165 performance shares under the LTIP 2018.

On March 31, 2020, total unrecognized compensation cost related to non-vested options granted under the 2013 LTIP was €12 million. This cost is expected to be recognized over a weighted-average period of 1.1 years.

SHARE-BASED COMPENSATION PLANS OF FRESENIUS MEDICAL CARE AG & CO. KGAA

During the first quarter of 2020, 7,565 stock options were exercised. Fresenius Medical Care AG & Co. KGaA received cash of €0.4 million upon exercise of these stock options.

22. SUBSEQUENT EVENTS

In April, a further spread of the COVID-19 pandemic was observed, thus resulting in respective restrictions in most countries. The overall development of the global situation remains uncertain. Therefore, Fresenius expects to see a more pronounced negative COVID-19 effect on its financial results in the second quarter than in the first quarter of 2020.

Furthermore, there have been no other significant changes in the Fresenius Group’s operating environment following the end of the first quarter of 2020. With the exception of the issuance of bonds as described in note 13, Bonds, no other events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred following the end of the first quarter of 2020.

23. CORPORATE GOVERNANCE

For each consolidated stock exchange listed entity, the declaration pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz) has been issued and made available to shareholders on the website of Fresenius SE & Co. KGaA (www.fresenius.com/corporate-governance), and of Fresenius Medical Care AG & Co. KGaA (www.freseniusmedicalcare.com).
Due to the coronavirus pandemic, Fresenius SE & Co. KGaA postpones its Annual General Meeting scheduled for 20 May 2020 to a later date within the current financial year. The Company will set and communicate a new date as soon as the conditions for reliable planning and safe execution of the Annual General Meeting are once again in place.

**FRESENIUS SHARE / ADR**

<table>
<thead>
<tr>
<th>Securities identification no.</th>
<th>Ordinary share</th>
<th>ADR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker symbol</td>
<td>$78 560</td>
<td>35804M105</td>
</tr>
<tr>
<td>ISIN</td>
<td>FRE</td>
<td>FSNUY</td>
</tr>
<tr>
<td>Bloomberg symbol</td>
<td>DE0005785604</td>
<td>US35804M1053</td>
</tr>
<tr>
<td>Reuters symbol</td>
<td>FREG.GR</td>
<td>Sponsored Level 1 ADR</td>
</tr>
<tr>
<td>Main trading location</td>
<td>Frankfurt/Xetra</td>
<td>4 ADR = 1 share</td>
</tr>
<tr>
<td></td>
<td></td>
<td>OTCQX</td>
</tr>
</tbody>
</table>

**CONTACT**

**Corporate Headquarters**
Else-Kröner-Straße 1
Bad Homburg v. d. H.
Germany

**Postal address**
Fresenius SE & Co. KGaA
61346 Bad Homburg v. d. H.
Germany

**Contact for shareholders**
Investor Relations & Sustainability
Telephone: ++49 61 72 6 08-24 87
Telefax: ++49 61 72 6 08-24 88
E-mail: ir-fre@fresenius.com

**Contact for journalists**
Corporate Communications
Telephone: ++49 61 72 6 08-23 02
Telefax: ++49 61 72 6 08-22 94
E-mail: pr-fre@fresenius.com
Commercial Register: Bad Homburg v. d. H.; HRB 11852
Chairman of the Supervisory Board: Dr. Gerd Krick

General Partner: Fresenius Management SE
Registered Office and Commercial Register: Bad Homburg v. d. H.; HRB 11673
Management Board: Stephan Sturm (President and CEO), Dr. Francesco De Meo, Rachel Empey, Dr. Jürgen Götz, Mats Henriksson, Rice Powell, Dr. Ernst Wastler
Chairman of the Supervisory Board: Dr. Gerd Krick

For additional information on the performance indicators used please refer to our website https://www.fresenius.com/alternative-performance-measures.

Forward-looking statements:
This Quarterly Financial Report contains forward-looking statements. These statements represent assessments which we have made on the basis of the information available to us at the time. Should the assumptions on which the statements are based not occur, or if risks should arise – as mentioned in the consolidated financial statements and the management report as of December 31, 2019 applying Section 315e HGB in accordance with IFRS and the SEC filings of Fresenius Medical Care AG & Co. KGaA – the actual results could differ materially from the results currently expected.