

Presentation to Credit Investors

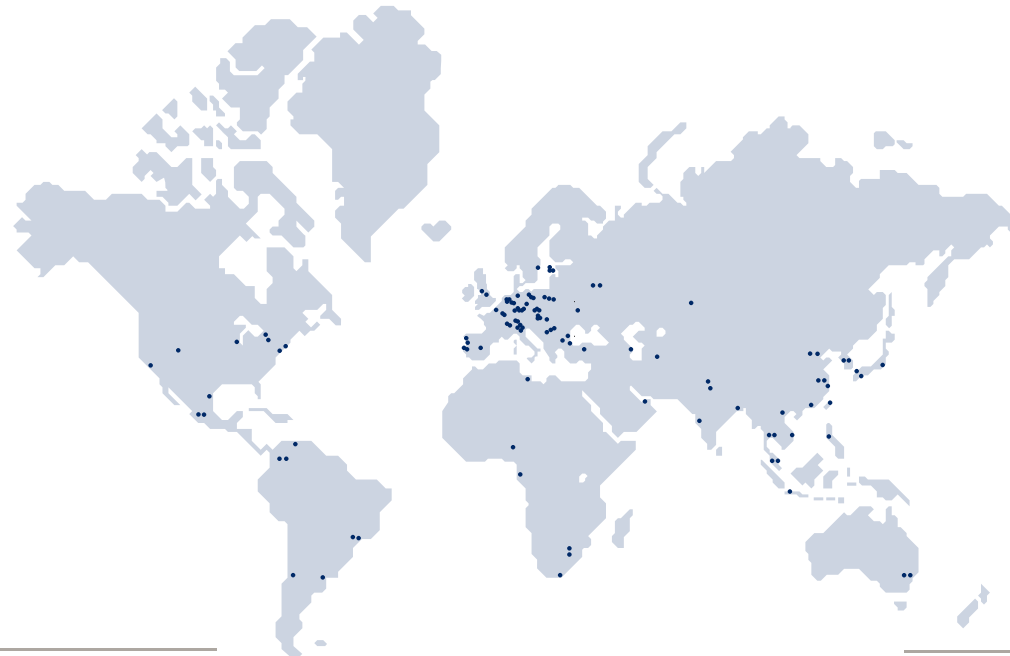


March 2019

Safe Harbor Statement

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

A Global Leader in Health Care Products and Services



~€33.5 bn in Sales
€3.1 bn net income¹
(as of Dec. 31, 2018)

Global presence in
100+ countries

Leading market positions

Diversified revenue base with
four strong business segments

Long-term opportunities
in growing, non-cyclical
markets

Strong financial performance
and cash flow generation

¹ Net income incl. attributable to non-controlling interest

Strong and Balanced Health Care Portfolio



Ownership: ~31%

Dialysis Products Health Care Services

- Dialysis services
- Hemodialysis products
- Peritoneal dialysis products
- Care coordination

Sales 2018: €16.5 bn



Ownership: 100%

Hospital Supplies

- IV drugs
- Biosimilars
- Clinical nutrition
- Infusion therapy
- Medical devices/
Transfusion technology

Sales 2018: €6.5 bn



Ownership: 100%

Hospital Operation

- Acute care
- Outpatient services

Sales 2018: €9.0 bn¹



Ownership: 77%

Projects and Services for Hospitals

- Post-acute care
- Project development & Planning
- Turnkey construction
- Maintenance & Technical and total operational management

Sales 2018: €1.7 bn¹

¹ Reflects the transfer of German post-acute care business from Fresenius Helios to Fresenius Vamed as of July 1, 2018

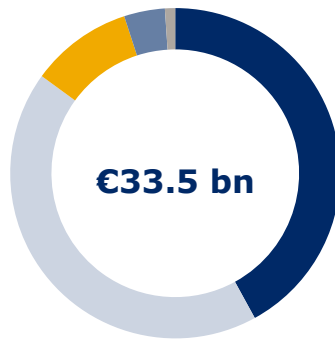
Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

2018 Sales by Region

Latin America
4%

Asia-Pacific
10%

Europe
43%

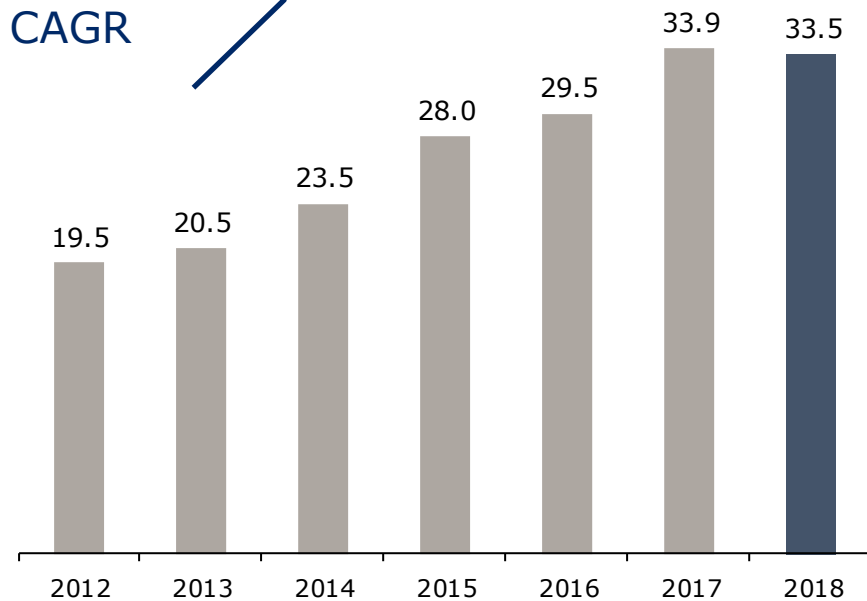


Africa
1%

North America
42%

Sales in € bn

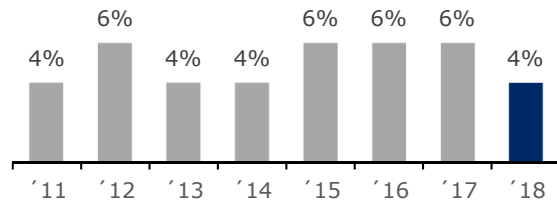
9 %
CAGR



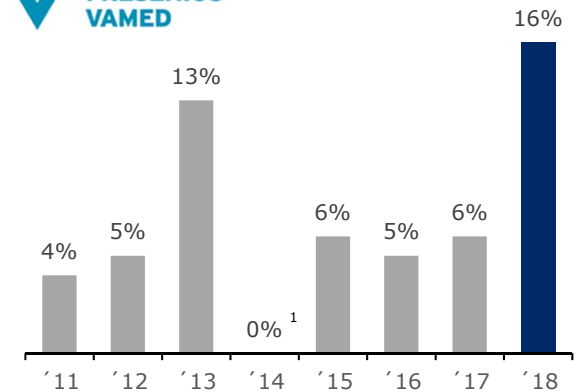
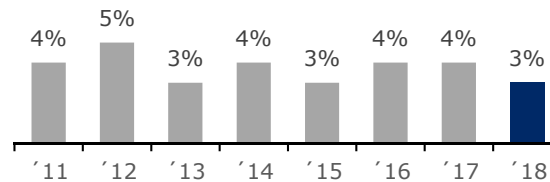
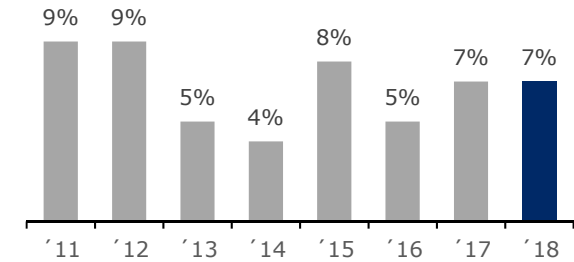
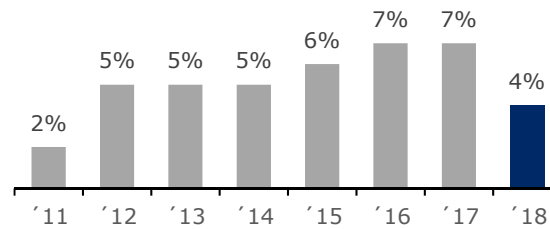
Fresenius Group: Strong Track Record of Organic Sales Growth in All Business Segments

Fresenius Group

5%
CAGR



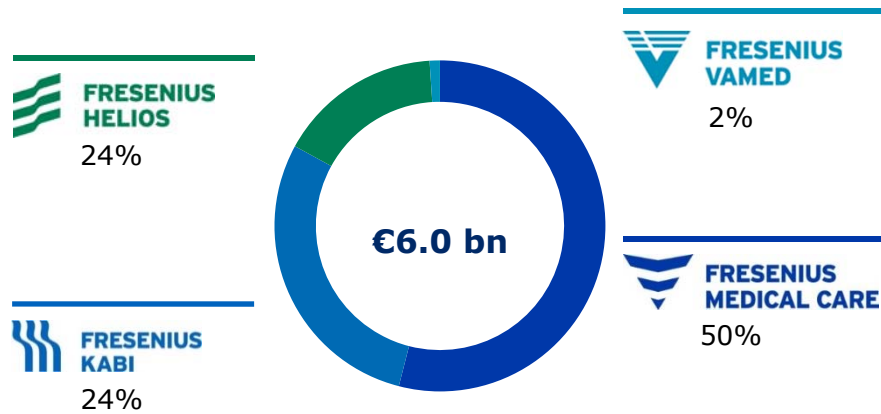
Business Segments



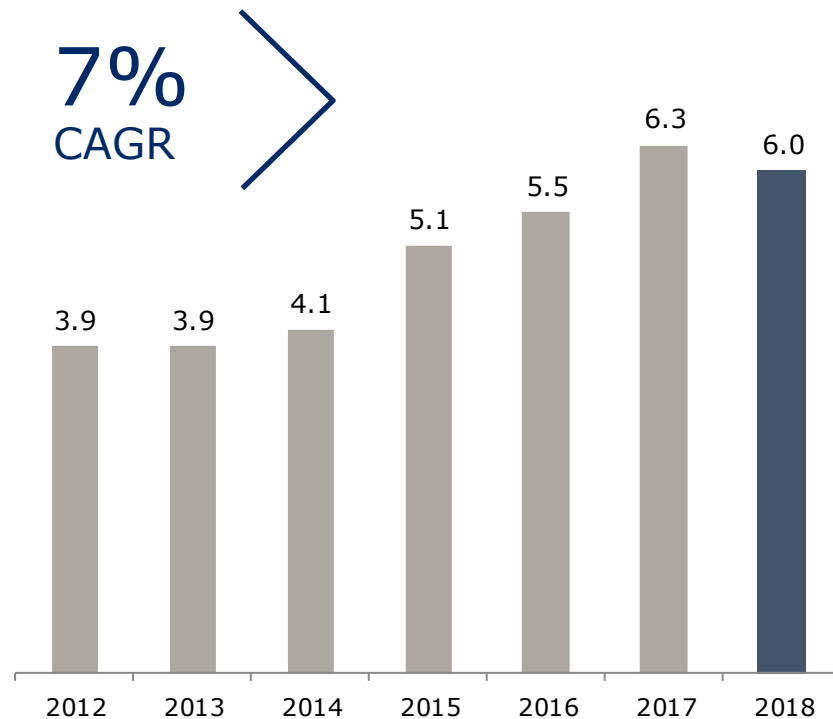
¹ Due to project delays in Russia and Ukraine

Fresenius Group: Strong Track Record of EBITDA Generation

2018 EBITDA by Business Segment



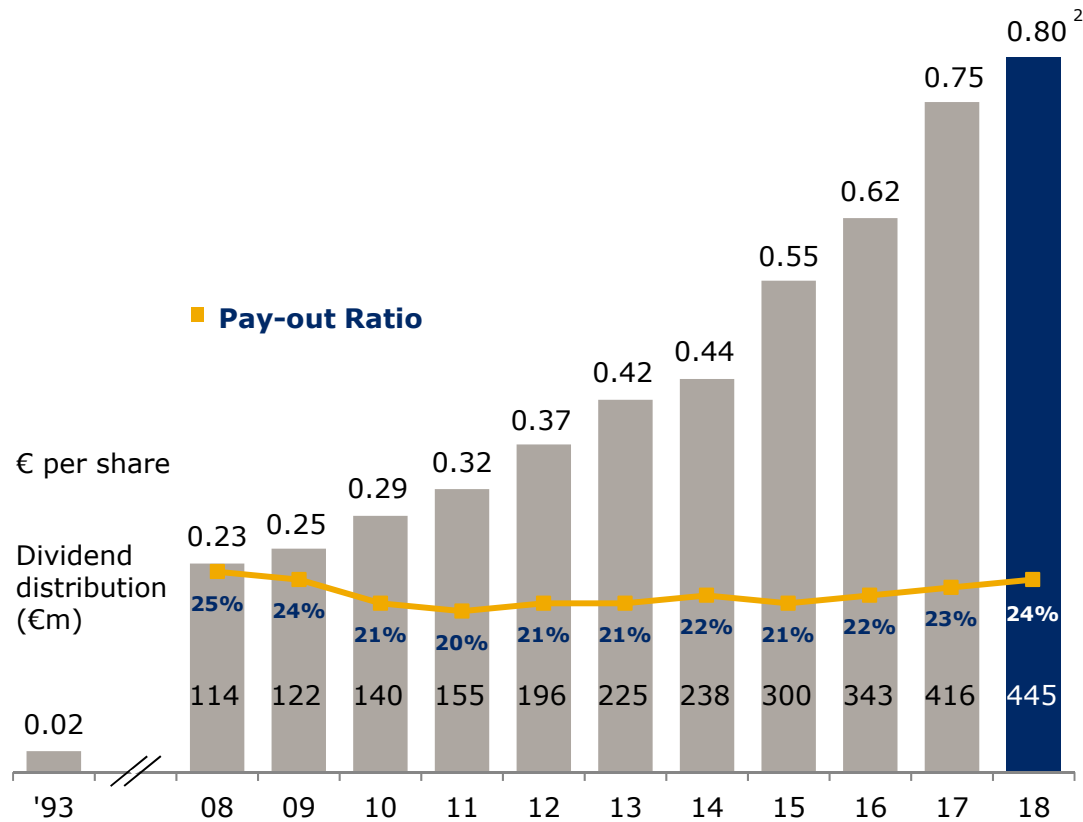
EBITDA¹ in € bn



¹ Before special items

Fresenius SE: Earnings-Linked Dividend Policy

2018 Pay-out Ratio: 24%



Dividend Policy

- Dividend growth aligned to EPS¹ growth
- Pay-out Ratio: 20% to 25%

¹ Before special items

² Proposal

Global Health Care Trends – Strong Growth Fundamentals

60+

Aging population and higher incidence of **chronic diseases**

World population age 60+ will reach >2bn by 2050¹



Increasing health expenditure per capita,

2014 vs. 1999 – USA \$9,403 (+108%),

China: \$420 (+977%), India: \$75 (+317%)²

1/3

By 2022, **one third of all global health expenditure** will occur in **Emerging Economies³**

¹ WHO: 10 facts on aging and the life course

² World Bank: Health expenditure per capita

³ World Economic Forum: Health Systems Leapfrogging in Emerging Economies – Project Paper (2014)

Fresenius Medical Care: Global Dialysis Market Leader



- The world's leading provider of dialysis products and services treating more than **330,000 patients¹** in **~3,900 clinics¹**
- Provide highest standard of product quality and patient care
- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

 Dialysis products

 Dialysis services

 Complete therapy offerings



Market Dynamics

Global Dialysis Market 2018:

- ~€71 billion
- ~6% global patient growth p.a.

Growth Drivers:

- Aging population, increasing incidence of diabetes and high blood pressure, treatment quality improvements

International
30%



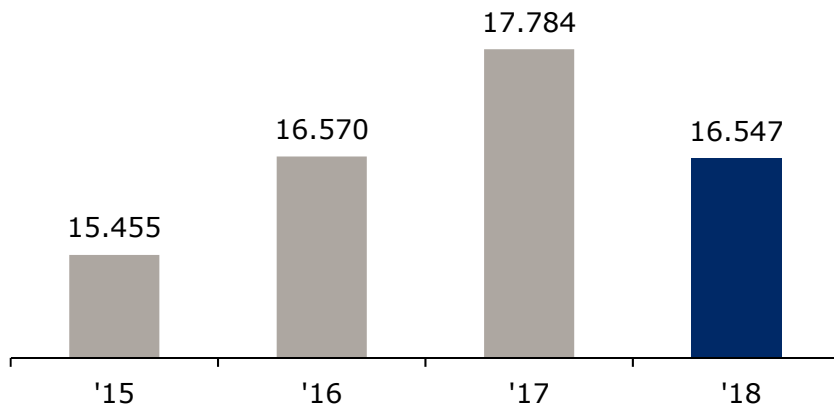
North America
70%

¹ As of December 31, 2018

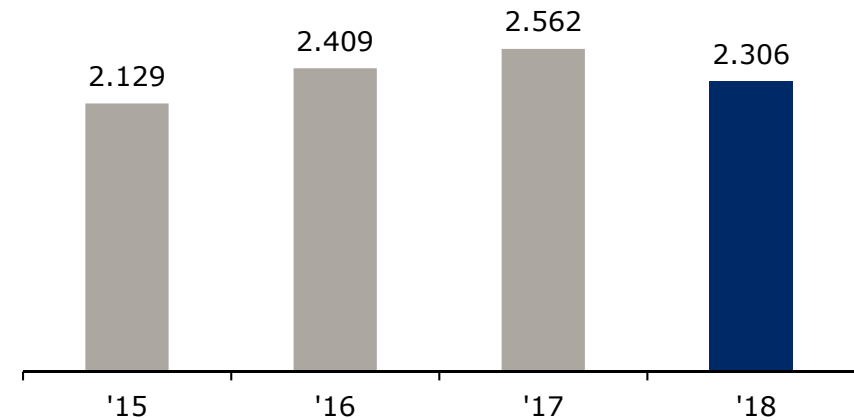
² LTM December 31, 2018, according to FSE region definition

Fresenius Medical Care: Sales and EBIT development

Sales in € million



EBIT¹ in € million



¹ Before special items

Fresenius Kabi: A Leading Global Hospital Supplier



- Comprehensive product portfolio for critically and chronically ill patients
- Strong Emerging Markets presence
- Leading market positions in four product segments

 Generic IV Drugs

 Clinical Nutrition

 Infusion Therapy

 Medical Devices /
Transfusion Technology

 Biosimilars

- Focus on organic growth through geographic product rollouts and new product launches
- Development of biosimilars with a focus on oncology and autoimmune diseases

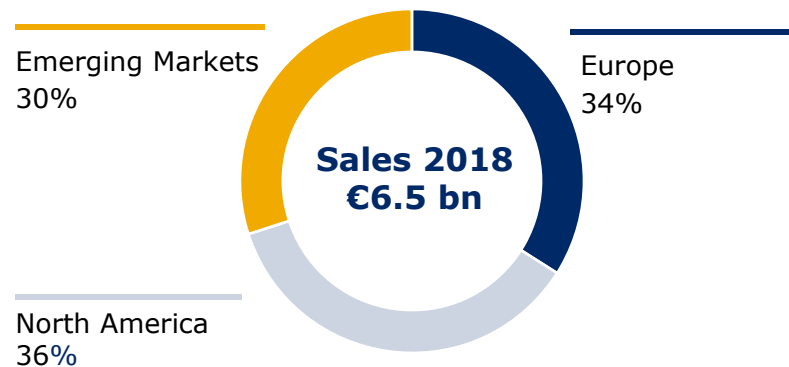
Market Dynamics

Global Addressable Market 2018:

- >€81 billion

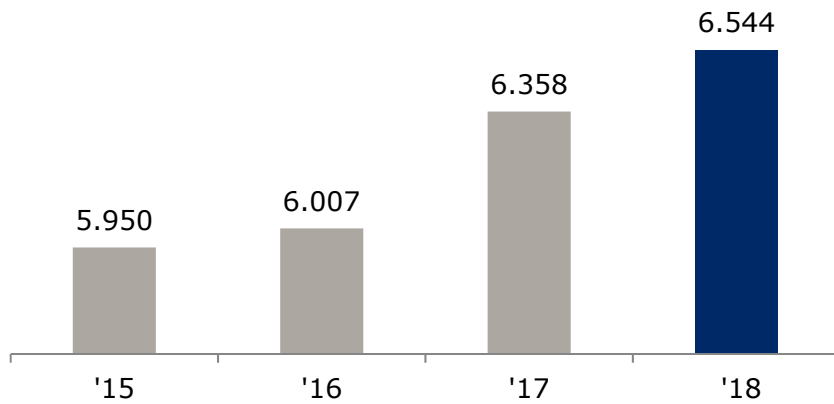
Growth Drivers:

- Patent expirations, rising demand for health care products and services, higher health care spending in Emerging Markets

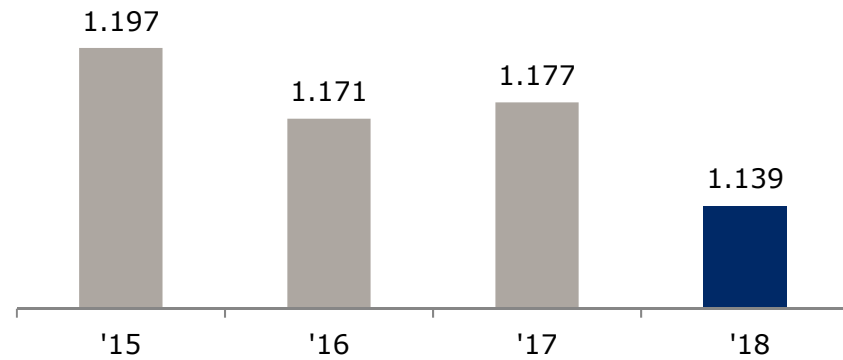


Fresenius Kabi: Sales and EBIT development

Sales in € million



EBIT¹ in € million



¹ Before special items

Fresenius Helios: Europe's Largest Private Hospital Operator

Helios Germany



- ~5%¹ share in German acute care hospital market
- Organic growth based on growing number of admissions and reimbursement rate increases
- Ranks as quality leader in the German hospital sector: defined quality targets, publication of medical treatment results, peer review processes
- Key medical indicators, e.g. mortality rate for heart failure, pneumonia below German average

 Acute Care

 Outpatient

¹ Based on sales

² German Federal Statistical Office 2018; total costs, gross of the German hospitals less academic research and teaching

Market Dynamics

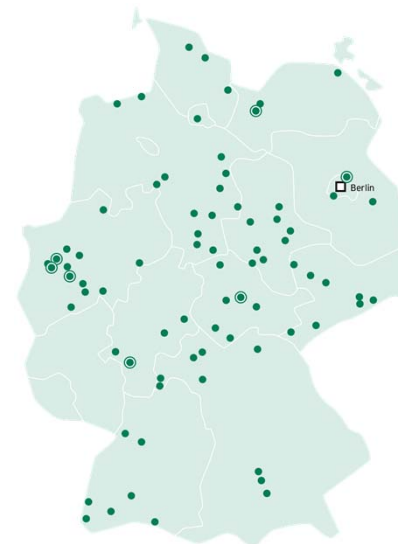
German Acute Care Hospital Market:

- ~€102 bn²

Growth Drivers:

- Aging population leading to increasing hospital admissions

Largest network & nationwide presence



86 hospitals
~29,000 beds
~1.2 million inpatient admissions p.a.
~4.1 million outpatient admissions p.a.

As of December 31, 2018

Fresenius Helios: Europe's Largest Private Hospital Operator

Helios Spain



- ~€3.0 bn sales in 2018
- ~12%¹ share in Spanish private hospital market
- Market leader in size and quality with excellent growth prospects
- Broad revenue base with privately insured patients, PPPs, self-pay and Occupational Risk Prevention (ORP)
- Strong management team with proven track record
- Cross-selling opportunities



Acute Care



Outpatient



Occupational Risk Prevention

¹ Based on sales

² Market data based on company research. Market definition does neither include Public Private Partnerships (PPP) nor Occupational Risk Prevention centers (ORP)

Market Dynamics

Spanish Private Hospital Market:

- ~€14 bn²

Growth Drivers:

- Aging population, increasing number of privately insured patients, greenfield projects, market consolidation

Quirónsalud hospitals in every major metropolitan region of Spain

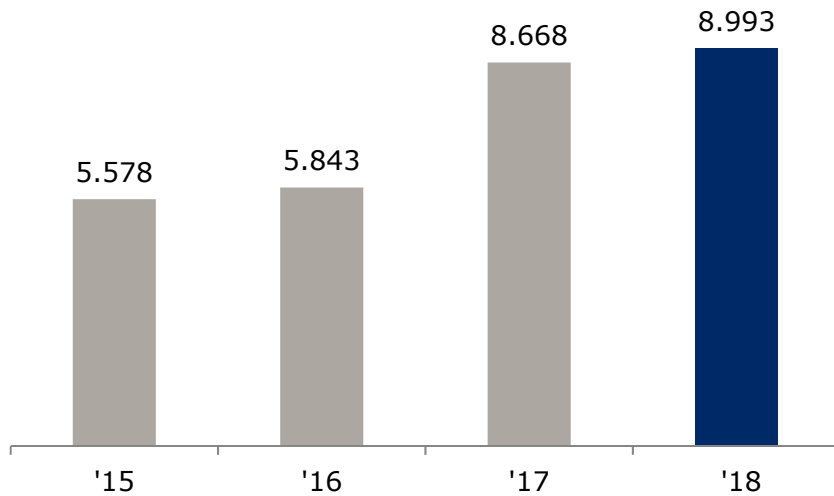


47 hospitals
~7,000 beds
~12.9 m outpatient admissions p.a.
~0.4 m inpatient admissions p.a.

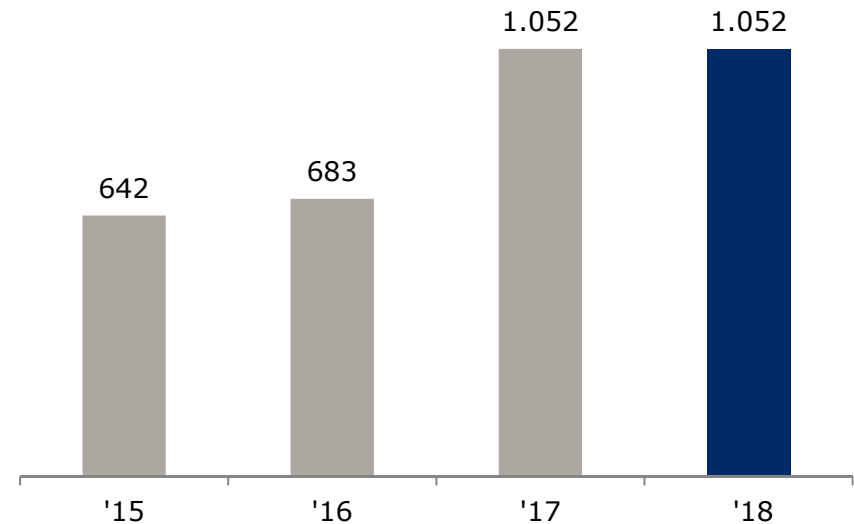
As of December 31, 2018

Fresenius Helios: Sales and EBIT development

Sales in € million



EBIT in € million



2017: 11 months contribution of Helios Spain (Quirónsalud)

¹ Before special items

Fresenius Vamed: Leading Global Hospital Projects & Services Specialist



- Manages hospital construction/expansion projects and provides services for health care facilities worldwide
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 900 projects in over 90 countries completed
- Leading European post-acute care provider operating in five European countries



Projects



Services

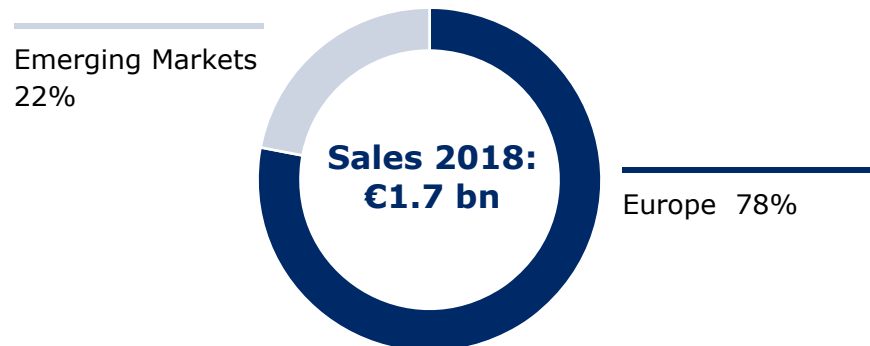


Post-acute care

Market Dynamics

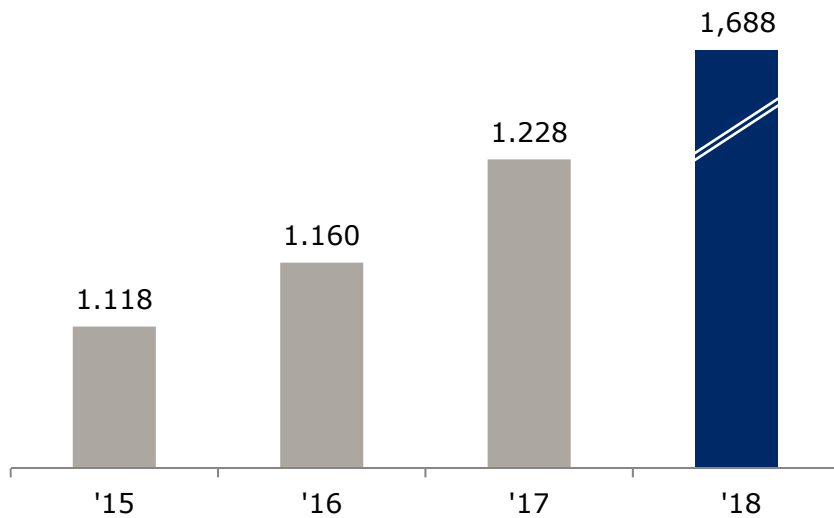
Growth Drivers:

- Emerging Market demand for building and developing hospital infrastructure
- Outsourcing of non-medical services from public to private operators

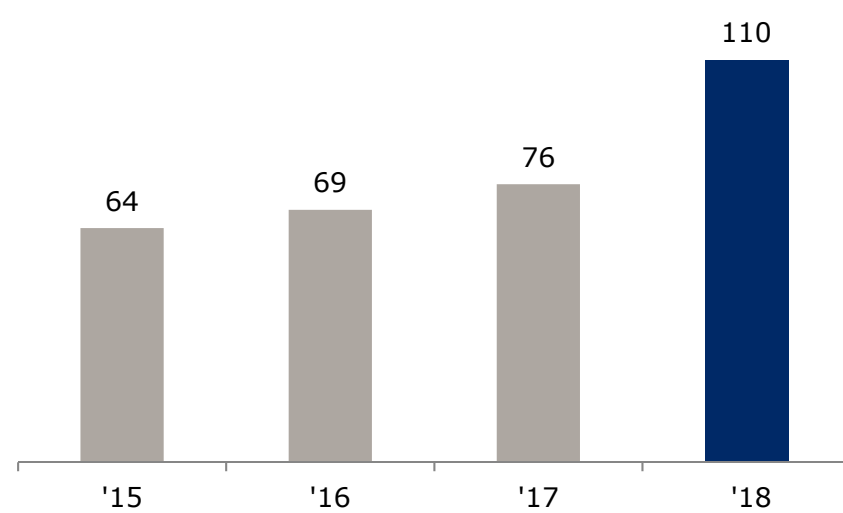


Fresenius Vamed: Sales an EBIT development

Sales in € million



EBIT in € million



Fresenius Group: Key Figures

€m	2018 ¹	2017 ¹	Growth (cc) ⁵
Sales	33,530	33,886	6%
EBITDA	5,991	6,267	0%
Margin	17.9%	18.5%	
EBIT	4,561	4,830	-1%
Margin	13.6%	14.3%	
Interest, net	-570	-652	7%
EBT	3,991	4,178	0%
Taxes	-880	-1,168	21%
Net Income ³	3,111	3,010	8%
Employees ⁴	276,750	273,249	

¹ Before special items







² 4% organic growth, 2% acquisitions, 0% divestitures, -4% currency effects

³ Net income incl. attributable to non-controlling interest

⁴ As of December, 31

⁵ Adjusted for IFRS and divestitures of Care Coordination activities

Cash Flow Development by Business Segment

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	2018	Margin	2018	Margin	2018	Margin
 FRESENIUS KABI	1,040	15.9%	-553	-8.5%	487	7.4%
 FRESENIUS HELIOS	554	6.2%	-434	-4.9%	120	1.3% ³
 FRESENIUS VAMED	106	6.3%	-29	-1.7%	77	4.6%
Corporate/Other	-20	n.a	-58	n.a.	-78	n.a
 FRESENIUS Excl. FMC	1,680	10.4%²	-1,074	-6.3%	606	4.1%²
 FRESENIUS MEDICAL CARE	2,062	12.5%	-1,003	-6.1%	1,059	6.4%
 FRESENIUS Group	3,742	11.2%	-2,077	-6.2%	1,665⁴	5.0%

¹ Before acquisitions and dividends

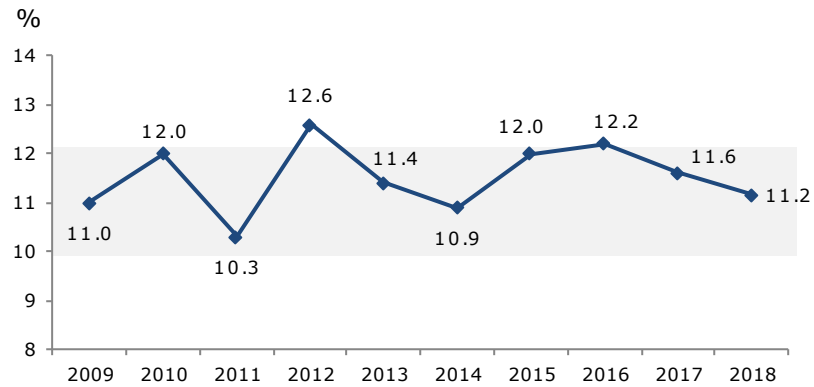
² Margin incl. FMC dividend

³ Understated: 1.7% excluding €30 million of capex commitments from acquisitions

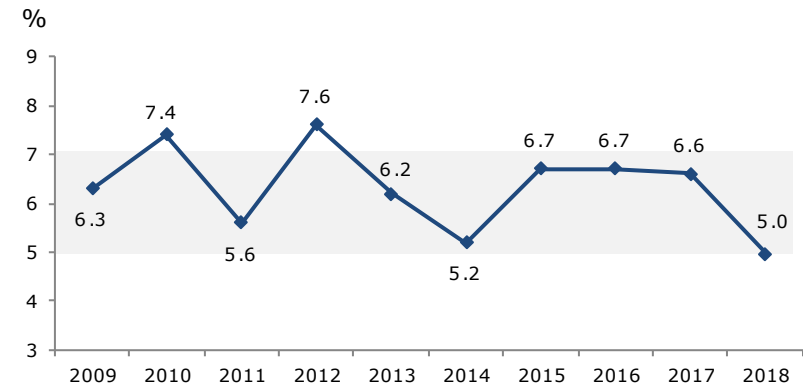
Margin = in % of sales

Fresenius Group Consistent Cash Generation

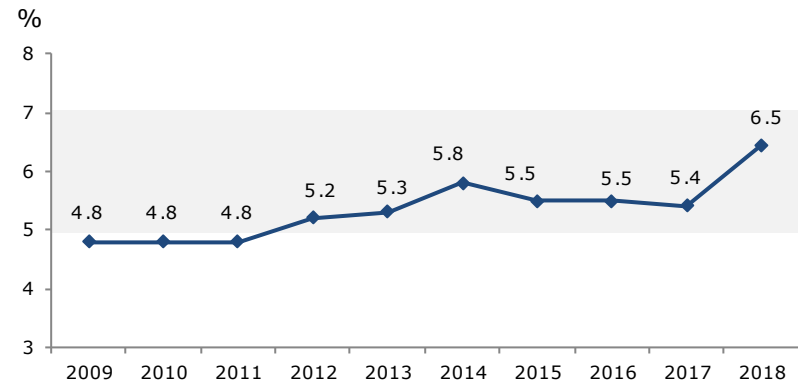
CFFO margin



FCF margin (before acquisitions & dividends)

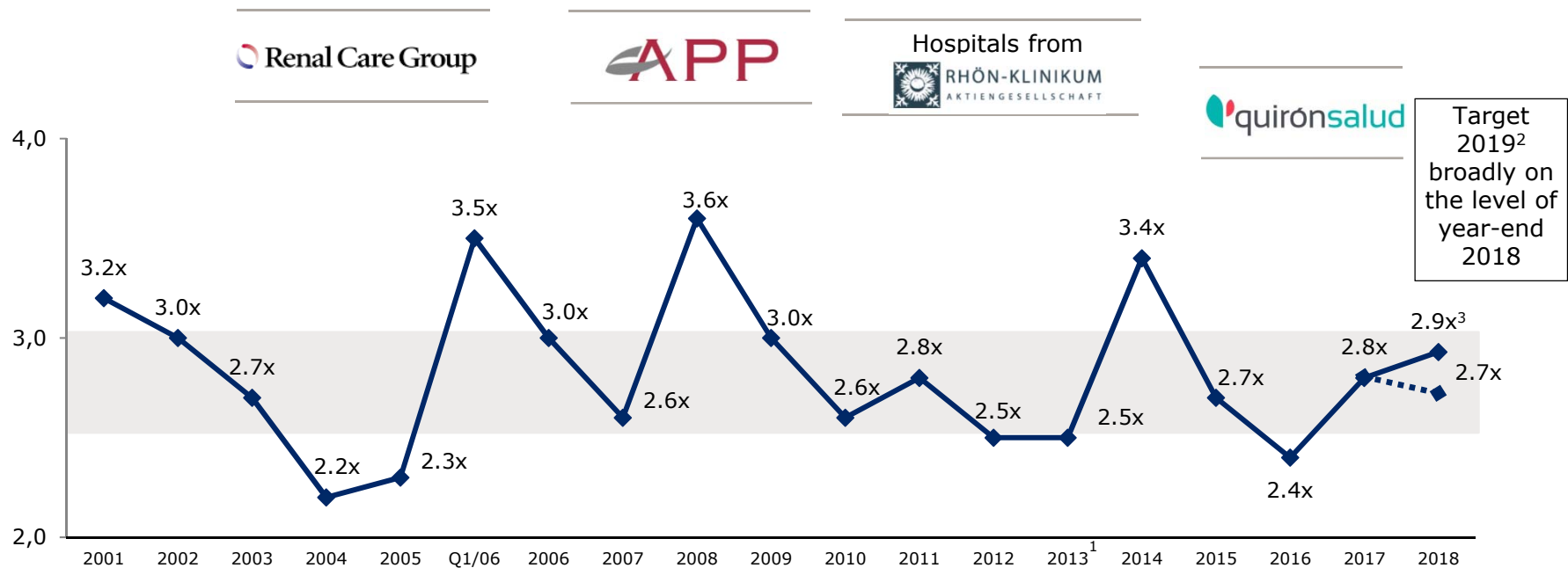


Capex gross, in % of sales



Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA



Before special items
At LTM average FX rates for both Net Debt and EBITDA

¹ Pro forma excluding advances made for the acquisition of hospitals from Rhoen-Klinikum AG

² Calculated at expected annual average exchange rates, for both net debt and EBITDA; excluding effects of the NxStage acquisition, excluding further potential acquisitions; adjusted for IFRS 16 effects

³ Excluding proceeds from divestitures of Care Coordination activities

Fresenius Group: Capitalization – December 31, 2018

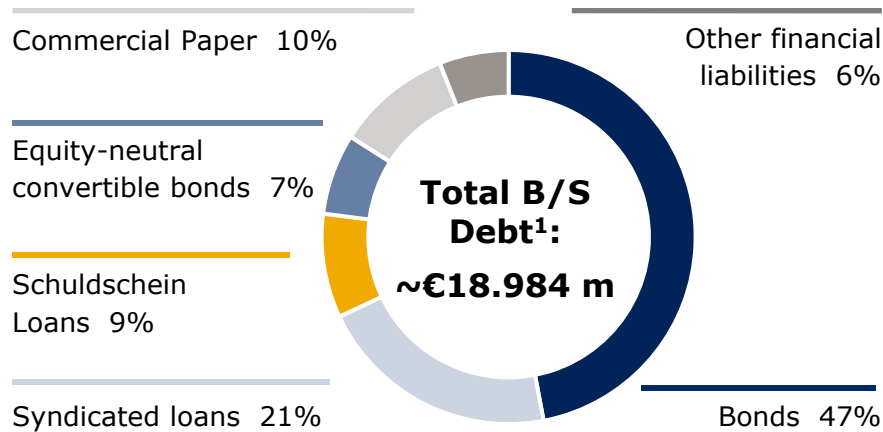
Instrument per Book Value	in € million	in \$ million ³	% of total cap	EBITDA LTM x
Syndicated Credit Agreement: Revolver (€, US-\$)	0	0	0.0%	
Syndicated Credit Agreement: Term Loan A (€, US-\$)	2,116	2,423	3.6%	
Bonds (€, US-\$)	5,296	6,064	9.1%	
Convertible Bonds	950	1,088	1.6%	
Schuldschein Loans	1,629	1,865	2.8%	
Commercial Paper	973	1,114	1.7%	
Other debt	669	766	1.1%	
Total Debt (FSE excl. FMC), gross	11,633	13,320	19.9%	
Cash (excl. FMC)	563	645	1.0%	
Total debt (FSE excl. FMC), net	11,070	12,675	18.9%	
Total FMC debt, net	5,400	6,183	9.2%	
Consolidation Adjustments	(195)	(223)		
Total consolidated debt, net	16,275	18,635	27.8%	2.7x
Market capitalization ¹	42,201	48,176	72.2%	7.1x
Total capitalization	58,476	66,811	100.0%	9.8x
FSE Group EBITDA²				5,968

¹ Based on market capitalization for FSE and FMC as of February 28, 2019

² Before special items (FCPA provision, gain related to divestitures of Care Coordination activities, transaction costs, revaluations of biosimilars contingent liabilities), pro forma closed acquisitions/divestitures (Fresenius Medical Care)

³ EUR/USD exchange rate as of December 31, 2018, except for market capitalization which uses the exchange rate as of February 28, 2019

Fresenius Group: Broad Mix of Financing Instruments



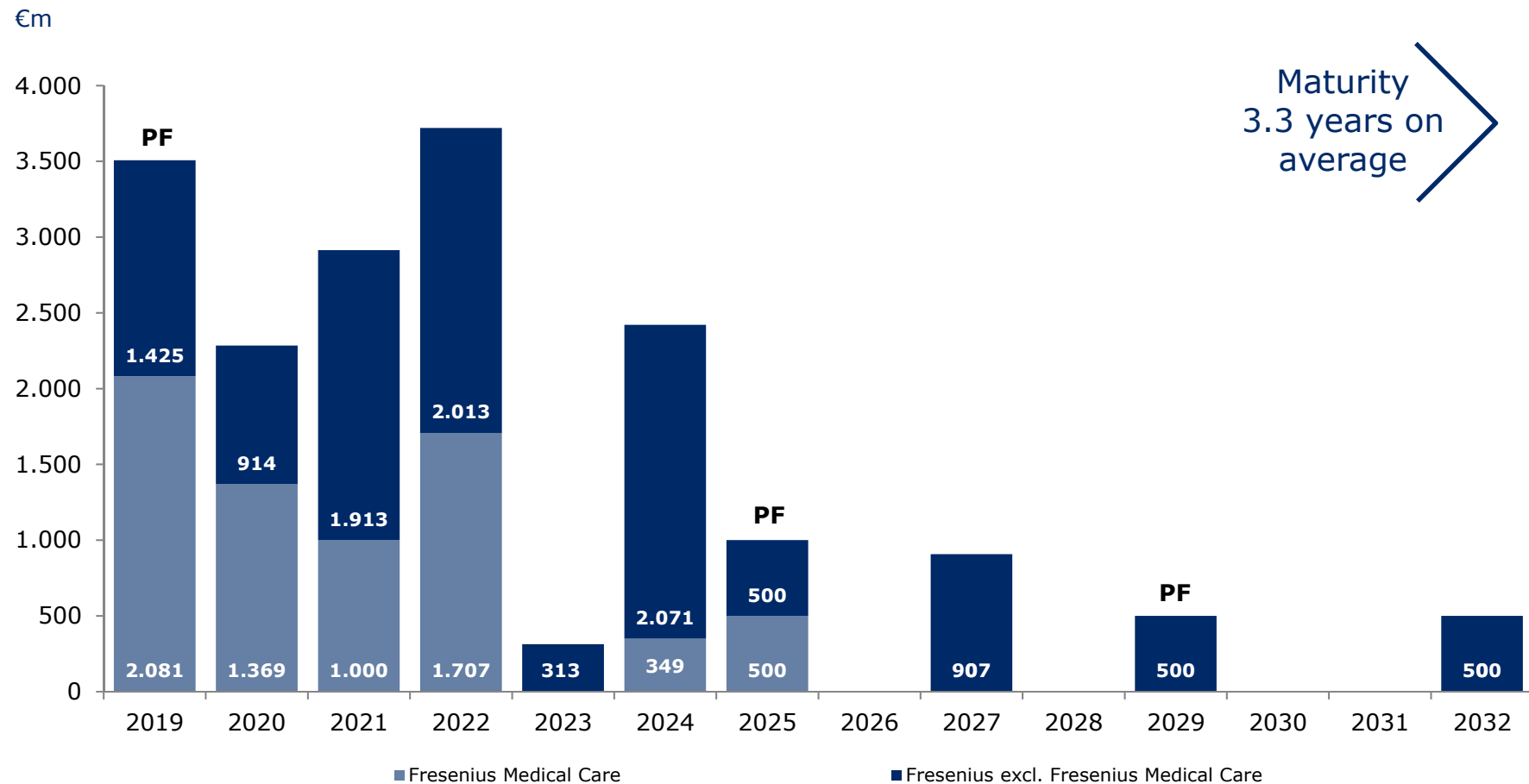
**Average interest rate/cost of debt
2.6% p.a.**

Well Positioned to Meet Financing Needs

- Optimize funding costs and ensure financial flexibility
- Diversify investor base
- Strong liquidity provided by sufficient financial cushion (~€3.8 billion as of December 31, 2018)

¹ As of December 31, 2018

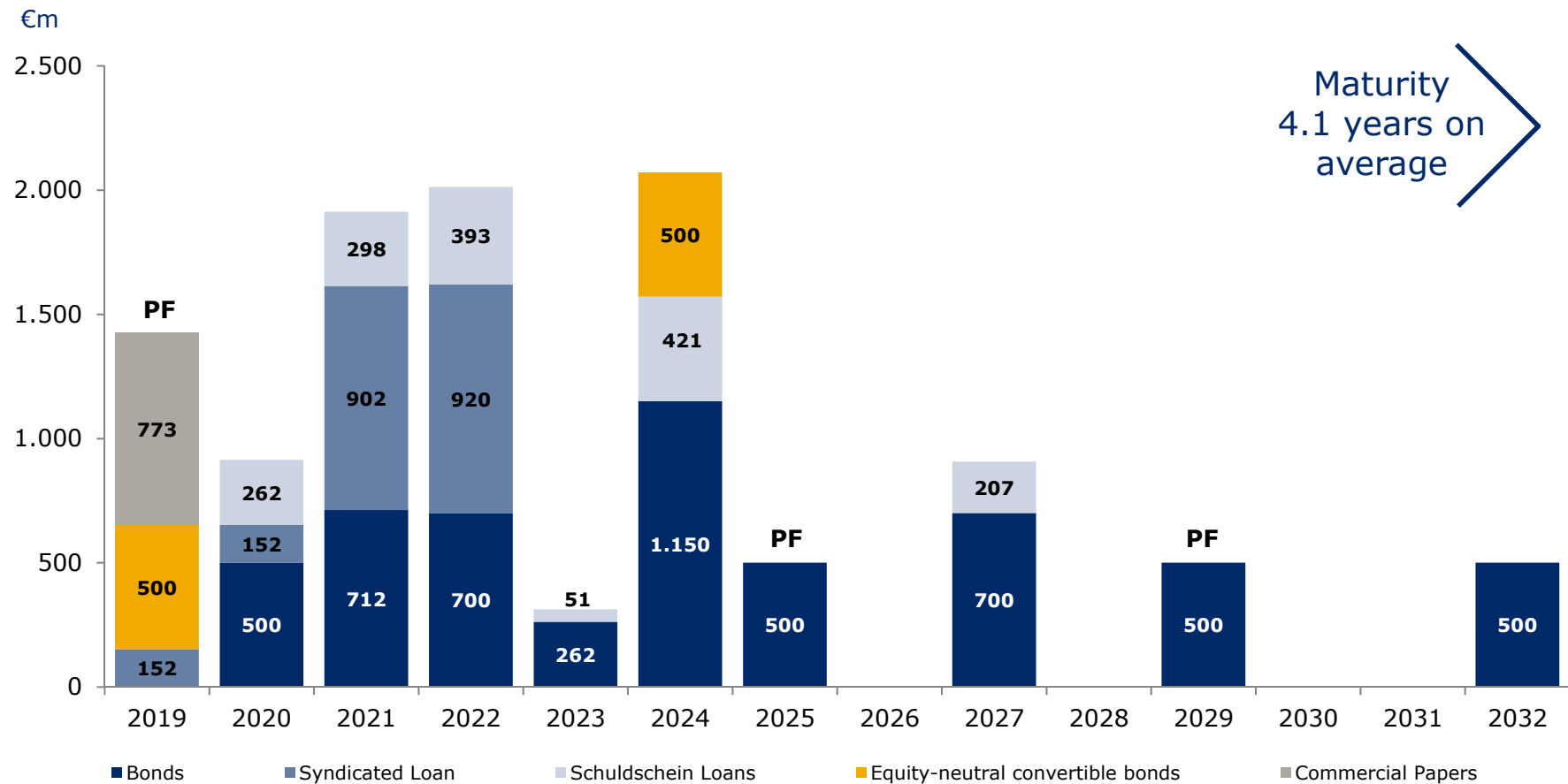
Fresenius Group: Debt Maturity Profile – December 31, 2018 pro forma^{1,2}



¹ Based on utilization of major financing instruments

² Incl. new issued FSE €500 million and €500 million Bonds maturing in 2025 and 2029, excl. €300 million and €500 million Bonds, maturing February and April 2019 and €200 million Commercial Papers

Fresenius Group excl. Fresenius Medical Care: Debt Maturity Profile – December 31, 2018 pro forma^{1,2}

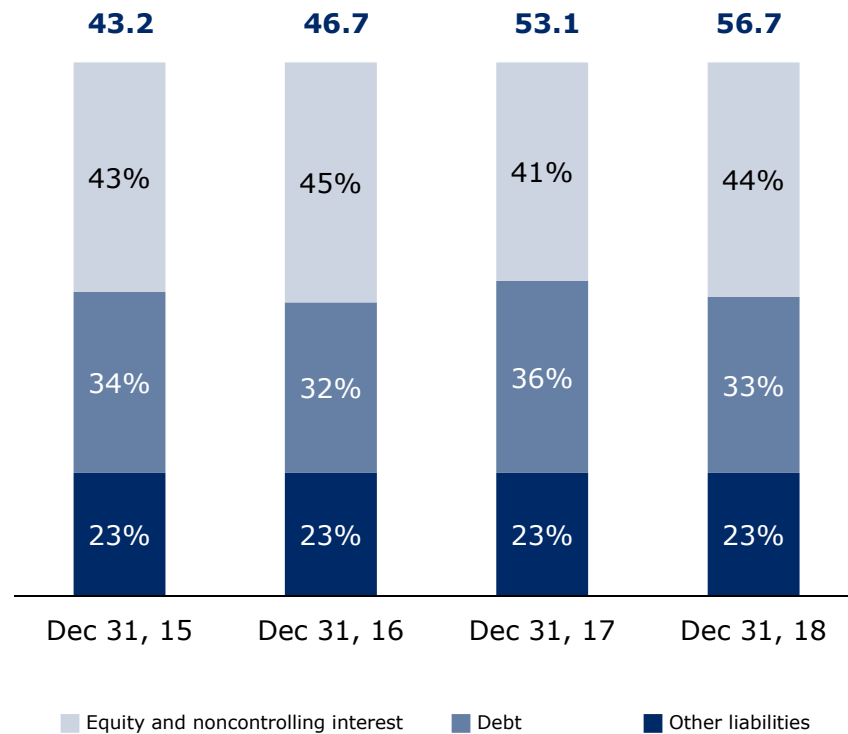


¹ Based on utilization of major financing instruments

² Incl. new issued FSE €500 million and €500 million Bonds maturing in 2025 and 2029, excl. €300 million and €500 million Bonds, maturing February and April 2019 and €200 million Commercial Papers

Fresenius Group: Solid Balance Sheet Structure

B/S total (€bn)



Healthy Equity and Liability Split

- Strong equity ratio of >40% on average
- Equity ratio kept in narrow range despite rapid growth of Fresenius Group

Fresenius Group: Strong Access to Capital Markets

Major Financing Instruments

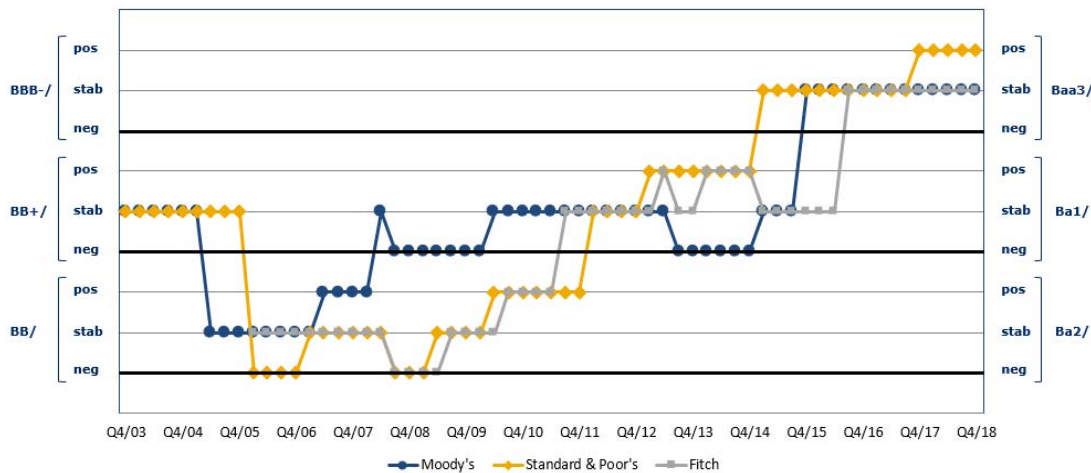
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bonds	€425 m \$500 m	€250 m	€800 m \$1.05 bn	€750 m \$1.5 bn	€500 m	€1.2 bn \$1.2 bn	\$300 m		€2.6 bn	€500 m ²	€1.0 bn
Syndicated Loans		\$3.5 bn	\$898 m	\$3.85 bn	\$1.8 bn €2.45 bn	\$4.1 bn €700 m	\$1.15 bn €2.05 bn		€5.30 bn \$3.55 bn		
Schuldschein Loans	€200 m			€400 m	€125 m	€500 m	€112 m	\$400 m	€1.0 bn		
Exchangeable Bonds											
Convertible Bonds						€900 m			€500 m		
Equity				€1.0 bn					€400 m ¹		

¹ Private Placement in connection with the acquisition of Quirónsalud

² Incl. July 11, 2018 new €500 Mio. 2018-2025 Bond issued by Fresenius Medical Care

Fresenius SE: Rating History & Rationale

Rating History



Current Credit Ratings

	S&P	Moody's	Fitch
Corporate Credit Rating	BBB-	Baa3	BBB-
Outlook	positive	stable	stable

In January 2019, S&P **affirmed the positive outlook** and the BBB- corporate credit rating.

Rating Agencies' Key Statements

"FSE delivers solid organic growth thanks to positive underlying growth trends in the life-saving and life-sustaining products and therapies that the group offers."

S&P Jan 08, 2019

"FSE's rating remains anchored in investment-grade, given its mature and defensive business risk profile, the group's deleveraging ability based on free cash flow generation, and its record of integrating acquisitions successfully and reducing financial leverage in line with communicated policies."





Fitch Sep 20, 2018

"The Baa3 long term issuer rating of FSE reflects its strong defensive business profile underpinned by large absolute scale, global footprint and segmental diversification within the healthcare market, supported by strong position in its four business segments."

Moody's May 15, 2018

Fresenius Group: 2019 Financial Outlook by Business Segment

€m (except otherwise stated)

	FY/18 Base ¹	FY/19e ²	
 FRESENIUS MEDICAL CARE	Sales growth (cc)	16,026	3% – 7%
	Net income growth³ (cc)	1,341	-2% to 2%
 FRESENIUS KABI	Sales growth (organic)	6,544	3% – 6%
	EBIT growth (cc)	1,139	3% – 6%
 FRESENIUS HELIOS	Sales growth (organic)	8,993	2% – 5%
	EBIT	1,052	-5% to -2%
 FRESENIUS VAMED	Sales growth (organic)	1,688	~10%
	EBIT growth	110	15% – 20%


¹ Before special items and after adjustments

² Excluding transaction-related effects, expenses associated with cost optimization program at FMC, revaluations of biosimilars contingent liabilities, effects of NxStage transaction, adjusted for IFRS 16 effects

³ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

For a detailed overview of adjustments and special items please see the reconciliation tables on slides 46-53 and for the bases.

Fresenius Group: 2019 Financial Guidance

€m (except otherwise stated)		FY/18 Base ¹	FY/19 ²
 FRESENIUS	Sales growth (cc)	33,009	3% - 6%
	Net income³ growth (cc)	1,872	~0%

¹ Before special items and after adjustments

² Excluding transaction-related expenses, expenses associated with the cost optimization program at FMC, revaluations of biosimilars contingent liabilities, effects of NxStage transaction, adjusted for IFRS 16 effects

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of adjustments and special items please see the reconciliation tables on slides 46-53.

Fresenius Group: Healthy Growth Targets 2020 – 2023 (CAGRs)



Organic sales growth

4 – 7% (plus ~1% small to mid-size acquisitions)

Organic net income¹ growth

5 – 9% (plus ~1% small to mid-size acquisitions)

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

Before special items

FY/18 base for Fresenius Group Guidance FY/19

€m

Sales reported	33,530
Divestitures of Care Coordination activities at FMC (H1/18)	-521
Sales basis for growth rates	33,009
Net Income reported	2,027
Transaction Costs, Akorn, Biosimilars	25
Bridge Financing Costs Akorn	12
Revaluations of Biosimilars contingent liabilities	5
Impact of FCPA related charge	9
Gain related to divestitures of Care Coordination activities	-207
Net income (before special items)	1,871
Divestitures of Care Coordination activities at FMC (H1/18)	1
Net income basis for growth rates (before special items and after adjustments)	1,872

FY/18 base for Fresenius Medical Care Outlook FY/19

€m

Sales reported	16,547
Divestitures of Care Coordination activities at FMC (H1/18)	-521
Sales basis for growth rates	16,026
Net Income reported	1,982
Impact of FCPA related charge	28
Gain related to divestitures of Care Coordination activities	-673
Net income (before special items)	1,337
Divestitures of Care Coordination activities at FMC (H1/18)	4
Net income basis for growth rates (before special items and after adjustments)	1,341

FY/18 base for Fresenius Kabi Outlook FY/19

€m

Sales basis for growth rates	6,544
Transaction Costs Akorn, Biosimilars	34
Revaluations of Biosimilars contingent liabilities	7
EBIT (before special items = base for Kabi guidance)	1,139

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

IFRS 16: Profit and Loss - Implications

€m

Expected IFRS 16 effect on 2019

Sales	➔	- ~€0.1 bn (discontinuation of sale-leaseback transactions at FMC NA)
EBITDA	➔	+ ~€1.0 bn (fewer rent expenses)
Depreciation and amortization	➔	- ~€0.9 bn (additional depreciation)
EBIT	➔	+ ~€0.1 bn
Interest	➔	- ~€0.2 bn (additional interest)
Net Income	➔	- ~€30 m

Rent-expenses will be replaced by **depreciation** and **interest-expenses** :

- Increase of EBITDA and EBIT
- Neutral or slightly negative impact on EAT (depending on life-phase of contracts because of higher interests in the first years of contract)

IFRS 16: Balance Sheet

€m Expected IFRS 16 effect on 2019

Right-of-use-asset	➔	~€5.2 bn
Lease liability	➔	~€5.5 bn
Equity	⬇	~-€0.3 bn
Leverage	➔	+ ~30-40 bps

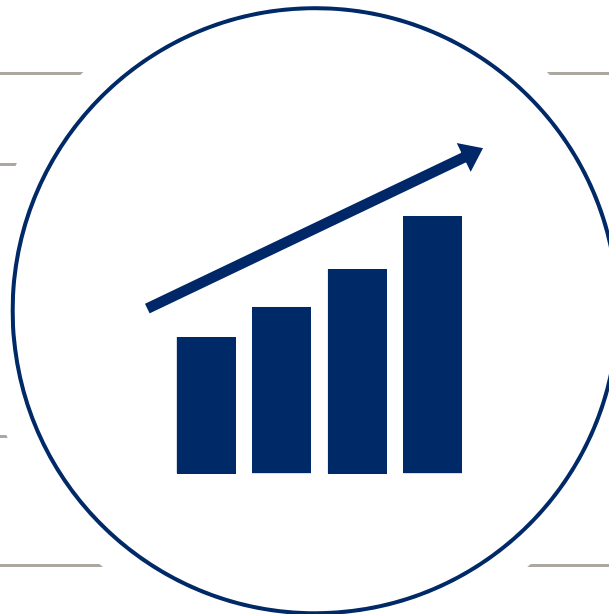
Leases have to be recognized as a **right-of-use-asset** and **corresponding liability**

Fresenius Group: Credit Highlights

Consistent Cash Generation

Proven Track Record of
Deleveraging Following
Acquisitions

Broad Mix of Financing
Instruments



Well-Balanced Maturity Profile

Solid Balance Sheet
Structure

Strong Access to
Capital Markets

Attachments



Fresenius Group: Key Figures

	2018	2017	2016
Debt (€m)	18,984	19,042	14,780
thereof US\$ denominated	28%	31%	52%
Net debt (€m)	16,275	17,406	13,201
Net debt/EBITDA^{1,3}	2.73	2.79	2.39
Net debt at year-end exchange rate; EBITDA at LTM average FX rates			
Net debt/EBITDA^{1,4}	2.71	2.84	2.33
at LTM average FX rates for both net debt and EBITDA			
Operating Cash flow/Sales	11.2%	11.6%	12.2%
EBITDA/Interest²	10.5	9.6	9.5

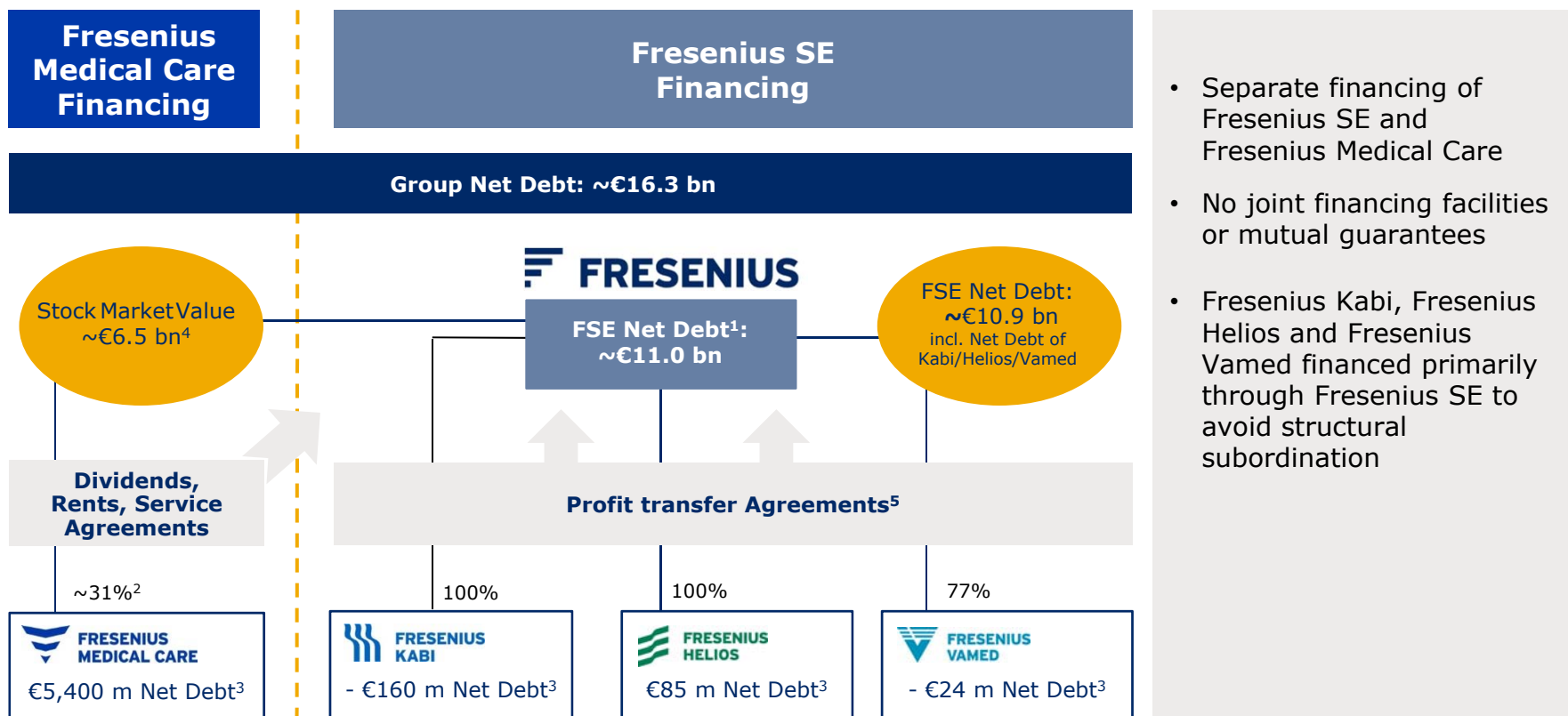
¹ 2018 and 2017 before special items; 2018, 2017 and 2016 pro forma acquisitions/divestitures

² 2018 and 2017 before special items

³ 2016 pro forma Quirónsalud acquisition: 3.15

⁴ 2016 pro forma Quirónsalud acquisition: 3.09

Fresenius Group: Debt and Cash Flow Structure – December 31, 2018








- Separate financing of Fresenius SE and Fresenius Medical Care
- No joint financing facilities or mutual guarantees
- Fresenius Kabi, Fresenius Helios and Fresenius Vamed financed primarily through Fresenius SE to avoid structural subordination

¹ Incl. Fresenius financing subsidiaries
² Controlling stake
³ Incl. subsidiaries
⁴ Based on market capitalization for FMC as of February 28, 2018
⁵ Via German holding entities (Fresenius Kabi AG and Fresenius ProServe GmbH)

Fresenius Group: Cash Flow

€m	2018	Margin	2017	Margin	Δ YoY
Operating Cash Flow	3,742	11.2%	3,937	11.6%	-5%
Capex (net)	-2,077	-6.2%	-1,705	-5.0%	-22%
Free Cash Flow (before acquisitions and dividends)	1,665	5.0%	2,232	6.6%	-25%
Acquisitions (net)	-613		-5,865		--
Dividends	-904		-924		2%
Free Cash Flow (after acquisitions and dividends)	-1,374	-4.1%	-4,557	-13.4%	--

Fresenius Group: Financial Results by Business Segment






		2018	2017	2016	Growth ² 2018/2017
 FRESENIUS MEDICAL CARE	Sales	€16,547 m	€17,784 m	€16,570 m	4% ¹
	EBIT	€2,306 m	€2,562 m	€2,409 m	6% ¹
 FRESENIUS KABI	Sales	€6,544 m	€6,358 m	€6,007 m	7%
	EBIT	€1,139 m	€1,177 m	€1,171 m	2%
 FRESENIUS HELIOS	Sales	€8,993 m	€8,668 m	€5,843 m	6%
	EBIT	€1,052 m	€1,052 m	€683 m	3%
 FRESENIUS VAMED	Sales	€1,688 m	€1,228 m	€1,160 m	19%
	EBIT	€110m	€76 m	€69 m	9%
 FRESENIUS Group	Sales	€33,530 m	€33,886 m	€29,471 m	6%
	EBIT	€4,561 m	€4,830 m	€4,302 m	-1%

2018 and 2017 before special items

¹ FMC on a comparable basis

² Growth rates at constant currency and after adjustments

Fresenius Group: Margins by Business Segment

		2018	2017	2016
 FRESENIUS MEDICAL CARE	EBITDA margin	18.3%	18.5%	18.8%
	EBIT margin	13.9%	14.4%	14.5%
 FRESENIUS KABI	EBITDA margin	21.9%	23.3%	24.4%
	EBIT margin	17.4%	18.5%	19.5%
 FRESENIUS HELIOS	EBITDA margin	15.9%	16.5%	15.0%
	EBIT margin	11.7%	12.1%	11.7%
 FRESENIUS VAMED	EBITDA margin	7.9%	7.1%	6.9%
	EBIT margin	6.5%	6.2%	5.9%
 FRESENIUS Group	EBITDA margin	17.9%	18.5%	18.7%
	EBIT margin	13.6%	14.3%	14.6%

2018 and 2017 before special items

Fresenius SE & Co. KGaA: Overview Bonds

Issuer	Volume (in millions)	Coupon type	Coupon (in %)	Maturity/ Term	ISIN (RegS)	WKN
Fresenius SE & Co. KGaA	€500	Fix	2.875	2013/2020	XS0873432511	A1HEWZ
Fresenius SE & Co. KGaA	€450	Fix	3.00	2014/2021	XS1013955379	A1ZB7H
Fresenius SE & Co. KGaA	€450	Fix	4.00	2014/2024	XS1026109204	A1ZC60
Fresenius SE & Co. KGaA	€ 500	Fix	1.875	2019/2025	XS1936208252	A2NBMS
Fresenius SE & Co. KGaA	€ 500	Fix	2.875	2019/2029	XS1936208419	A2NBMT
Fresenius Finance Ireland plc.	€700	Fix	0.875	2017/2022	XS1554373164	A19B3F
Fresenius Finance Ireland plc.	€700	Fix	1.50	2017/2024	XS1554373248	A19B3G
Fresenius Finance Ireland plc.	€700	Fix	2.125	2017/2027	XS1554373677	A19B3H
Fresenius Finance Ireland plc.	€500	Fix	3.00	2017/2032	XS1554373834	A19B3J
Fresenius US Finance II, Inc.	US\$300	Fix	4.25	2014/2021	USU31436AG04	A1ZDVJ
Fresenius US Finance II, Inc.	US\$300	Fix	4.50	2015/2023	USU31436AH86	A1Z64A

Fresenius Group: Reconciliation

€m	FY/18	FY/17	growth rate	growth rate (cc)
Sales reported	33,530	33,886	-1%	2%
Adjustments from IFRS 15	-	-486		
Divestitures of Care Coordination activities (H2/2017) at Fresenius Medical Care (FMC)	-	-559		
Sales basis for growth rates	33,530	32,841	2%	6%
EBIT reported (after special items)	5,251	4,589	14%	18%
Transaction Costs Akorn, biosimilars	35	41		
Revaluations of biosimilars contingent liabilities	7			
Impact of FCPA related charge	77	200		
Gain related to divestitures of Care Coordination activities	-809	-		
EBIT (before special items)	4,561	4,830	-6%	-3%
Divestitures of Care Coordination activities at FMC (H2/2017)	-	-84		
EBIT basis for growth rates (before special items and after adjustments)	4,561	4,746	-4%	-1%
Expenditures for further development of biosimilars business	166	60		
EBIT basis for growth rates (before special items and after adjustments; excluding biosimilars)	4,727	4,806	-2%	1%
Net interest reported (after special items)	-587	-667	12%	10%
Bridge Financing Costs Akorn	17	15		
Net interest (before special items)	-570	-652	13%	10%
Divestitures of Care Coordination activities at FMC (H2/2017)	-	22		
Net interest (before special items and after adjustments)	-570	-630	10%	7%
Expenditures for further development of biosimilars business	7	2		
Net interest (before special items and after adjustments; excluding biosimilars)	-563	-628	10%	8%

Fresenius Group: Reconciliation

€m	FY/18	FY/17	growth rate	growth rate (cc)
Income taxes reported (after special items)	-950	-889	-7%	-11%
Transaction Costs Akorn, biosimilars	-10	-9		
Bridge Financing Costs Akorn	-5	-4		
Revaluations of biosimilars contingent liabilities	-2	-		
Impact of FCPA related charge	-49	-		
Gain related to divestitures of Care Coordination activities	136	-		
Book gain from U.S. tax reform	-	-266		
Income taxes (before special items)	-880	-1,168	25%	22%
Divestitures of Care Coordination activities at FMC (H2/2017)	-	20		
Income taxes (before special items and after adjustments)	-880	-1,148	23%	21%
Expenditures for further development of biosimilars business	-53	-19		
Income taxes (before special items and after adjustments; excluding biosimilars)	-933	-1,167	20%	17%
Noncontrolling interest (after special items)	-1,687	-1,219	-38%	-43%
Impact of FCPA related charge	-19	-138		
Gain related to divestitures of Care Coordination activities	466	-		
Book gain from U.S. tax reform	-	163		
Noncontrolling interest (before special items)	-1,240	-1,194	-4%	-7%
Divestitures of Care Coordination activities at FMC (H2/2017)	-	30		
Noncontrolling interest (before special items and after adjustments)	-1,240	-1,164	-7%	-10%

Fresenius Group: Reconciliation

€m	FY/18	FY/17	growth rate	growth rate (cc)
Net income reported (after special items)	2,027	1,814	12%	15%
Transaction Costs Akorn, biosimilars	25	32		
Bridge Financing Costs Akorn	12	11		
Revaluations of biosimilars contingent liabilities	5	-		
Impact of FCPA related charge	9	62		
Gain related to divestitures of Care Coordination activities	-207	-		
Book gain from U.S. tax reform	-	-103		
Net income (before special items)	1,871	1,816	3%	6%
Divestitures of Care Coordination activities at FMC (H2/2017)	-	-12		
Net income basis for growth rates (before special items and after adjustments)	1,871	1,804	4%	7%
Expenditures for further development of biosimilars business	120	43		
Net income basis for growth rates (before special items and after adjustments; excluding biosimilars)	1,991	1,847	8%	11%

Fresenius Medical Care: Reconciliation

€m	FY/18	FY/17	growth rate	growth rate (cc)
Sales reported	16,547	17,784	-7%	-2%
Effect from IFRS 15 implementation	-	-486		
Divestitures of Care Coordination activities (H2/2017)	-	-559		
Revenue on a comparable basis	16,547	16,739	-1%	4%
VA Agreement ¹	-	-94		
Sales adjusted	16,547	16,645	-1%	4%
EBIT reported	3,038	2,362	29%	33%
Gain related to divestitures of Care Coordination activities	-809	-		
Divestitures of Care Coordination activities (H2/2017)	-	-84		
2018 FCPA ² related charge	77	-		
U.S. Ballot Initiatives	40	-		
EBIT on a comparable basis	2,346	2,278	3%	6%
VA Agreement ¹	-	-87		
Natural Disaster Costs	-	18		
2017 FCPA ² related charge	-	200		
EBIT adjusted	2,346	2,409	-3%	1%
Net income reported	1,982	1,280	55%	60%
Gain related to divestitures of Care Coordination activities	-673	-		
Divestitures of Care Coordination activities (H2/2017)	-	-38		
2018 FCPA ² related charge	28	-		
U.S. Ballot Initiatives	40	-		
Net income on a comparable basis	1,377	1,242	11%	14%
VA Agreement ¹	-	-51		
Natural Disaster Costs	-	11		
2017 FCPA ² related charge	-	200		
U.S. tax reform (excl. divestitures of Care Coordination activities (H2/2017))	-192	-240		
Net income adjusted	1,185	1,162	2%	4%

¹ Effects from the agreement with the United States Departments of Veterans Affairs and Justice

² FCPA-Foreign Corrupt Practices Act

Fresenius Medical Care: Reconciliation to Fresenius Group

€m	FY/18	FY/17	growth rate	growth rate (cc)
EBIT reported (after special items)	3,038	2,362	29%	33%
Gain related to divestitures of Care Coordination activities	-809	-		
Impact of FCPA ¹ related charge	77	200		
EBIT (before special items)	2,306	2,562	-10%	-7%
Net income reported (after special items)	1,982	1,280	55%	60%
Gain related to divestitures of Care Coordination activities	-673	-		
Impact of FCPA ¹ related charge	28	200		
Impact from U.S. tax reform	-	-236		
Net income (before special items)	1,337	1,244	7%	10%

¹ FCPA-Foreign Corrupt Practices Act

Fresenius Kabi: Reconciliation

€m	FY/18	FY/17	growth rate	growth rate (cc)
Sales reported	6,544	6,358	3%	7%
Transaction Costs Akorn, biosimilars	34	41		
Revaluations of biosimilars contingent liabilities	7	-		
EBIT (before special items)	1,139	1,177	-3%	2%
Expenditure for further development of biosimilars business	166	60		
EBIT basis for growth rates (before special items; excluding biosimilars)	1,305	1,237	5%	10%
Transaction Costs Akorn, biosimilars	24	32		
Revaluations of biosimilars contingent liabilities	5			
Book gain from U.S. tax reform	-	-30		
Net income (before special items)	742	702	6%	12%
Expenditures for further development of biosimilars business	120	43		
Net income basis for growth rates (before special items; excluding biosimilars)	862	745	16%	21%

Fresenius Helios: Reconciliation

€m	FY/18	FY/17	growth rate	growth rate (cc)
Sales reported	8,993	8,668	4%	-
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	230	-		-
Sales adjusted	9,223	8,668	6%	-
EBIT reported	1,052	1,052	0%	-
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	27	-		-
EBIT adjusted	1,079	1,052	3%	-

Fresenius Vamed: Reconciliation

€m	FY/18	FY/17	growth rate	growth rate (cc)
Sales reported	1,688	1,228	37%	-
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-230	-		-
Sales adjusted	1,458	1,228	19%	-
EBIT reported	110	76	45%	-
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-27	-		-
EBIT adjusted	83	76	9%	-

Financial Calendar / Contact

Financial Calendar

02 May 2019	Results Q1/19
17 May 2019	Annual General Meeting
30 July 2019	Results Q2/19
29 October 2019	Results Q3/19

Please note that these dates could be subject to change.

Contact

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