

Company Presentation



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 HealthCare Products And Services



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

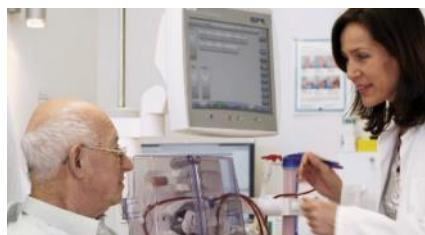
**Strong portfolio
of products** (30% of sales)
and services (70% of sales)

**Total Shareholder Return:
10-year CAGR: ~15%**

**Global presence in
100+ countries**

**275,000+ employees
worldwide**
(as of December 31, 2018)

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

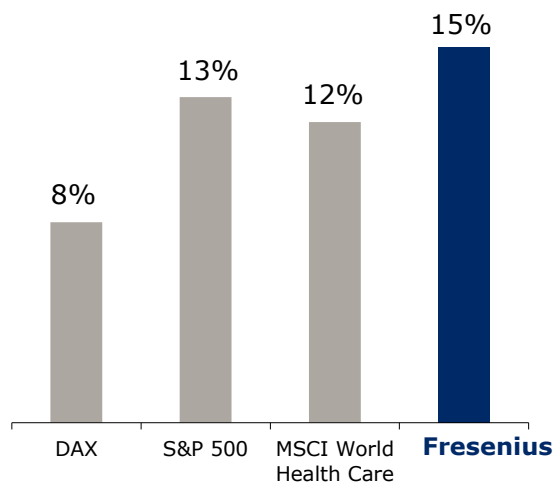
- Post-acute care
- Project development & Planning
- Turnkey construction
- Maintenance & Technical and total operational management

Sales 2018: €1.7 bn¹

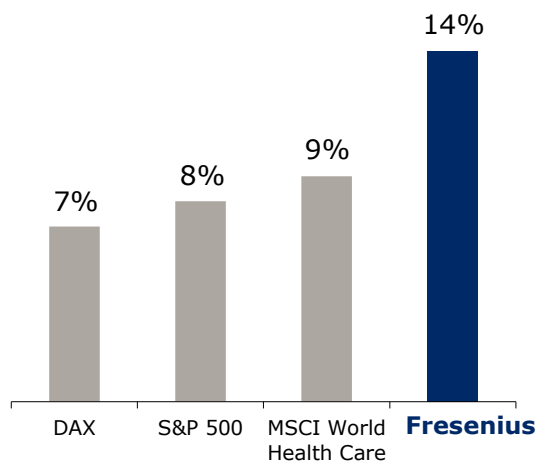
¹ Reflects the transfer of German post-acute care business from Fresenius Helios to Fresenius Vamed as of July 1, 2018

Total Shareholder Return – CAGR, Rounded

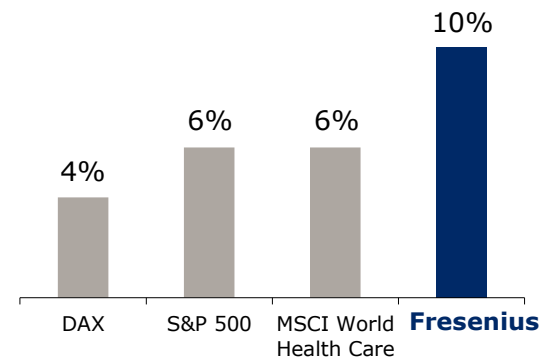
10 years



15 years



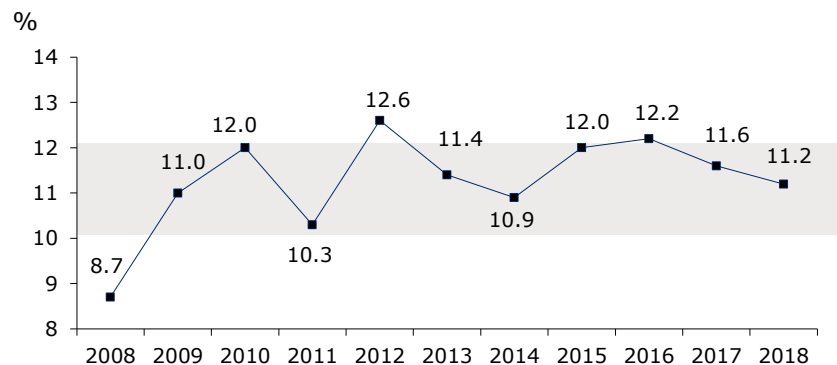
20 years



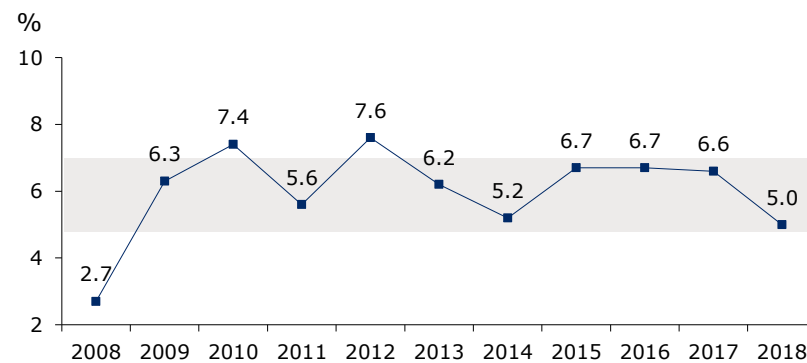
Source: Bloomberg; dividends reinvested, as of Dec 31, 2018

Fresenius Group Consistent Cash Generation

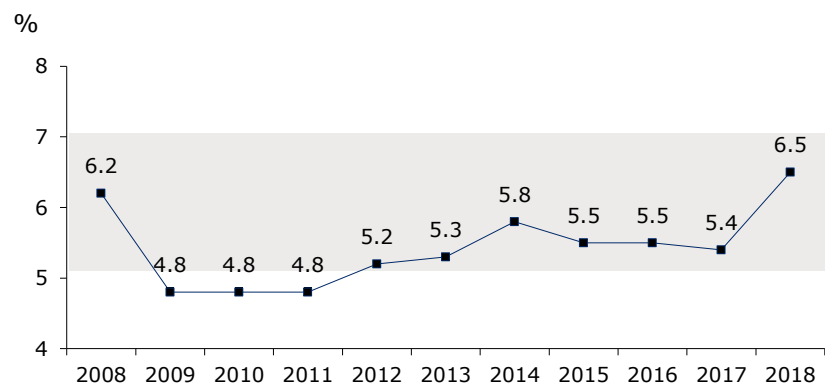
CFFO margin



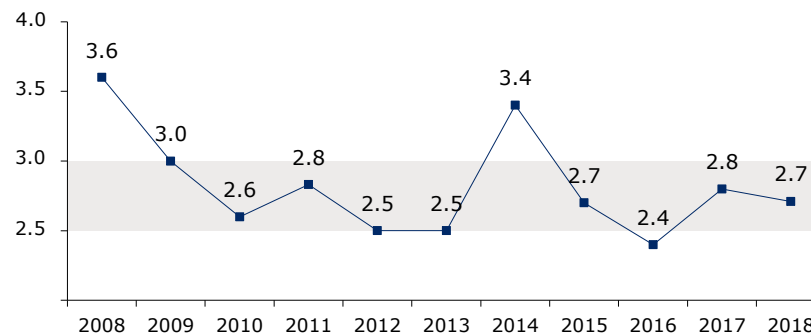
FCF margin (before acquisitions & dividends)



Capex gross, in % of sales



Net Debt / EBITDA¹



¹ Net debt at year-end exchange rate; EBITDA at LTM average exchange rates; before special items; pro forma closed acquisitions/divestitures

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

 Dialysis products

 Dialysis services

 Complete therapy offerings

- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

Market Dynamics

Global Dialysis Market 2018:

- ~€71 bn
- ~6% patient growth p.a.

Growth Drivers:

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



¹ As of December 31, 2018

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

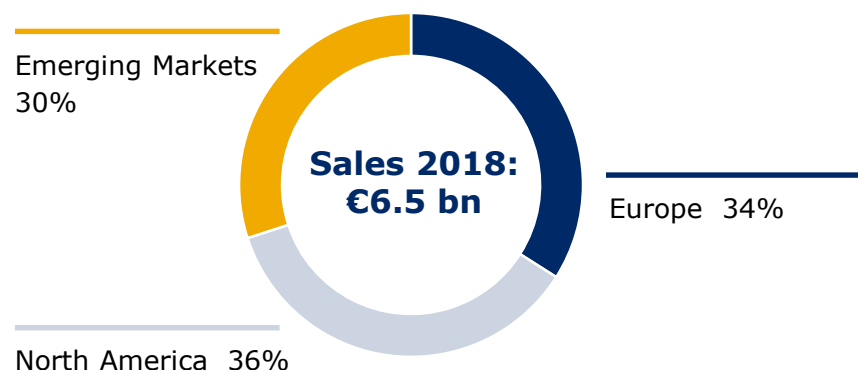
Market Dynamics

Global Addressable Market 2018:

- ~€81 bn

Growth Drivers:

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



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

Market Dynamics

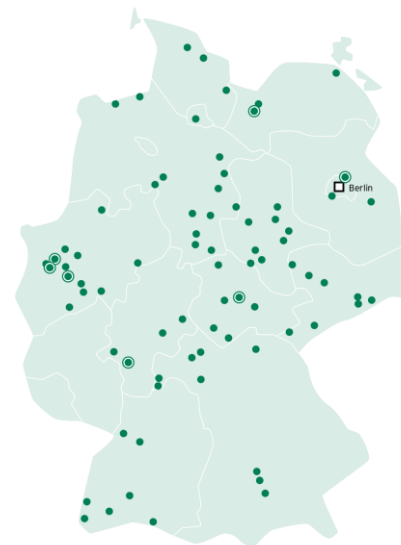
German Acute Care Hospital Market:

- ~€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

¹ Based on sales

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

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

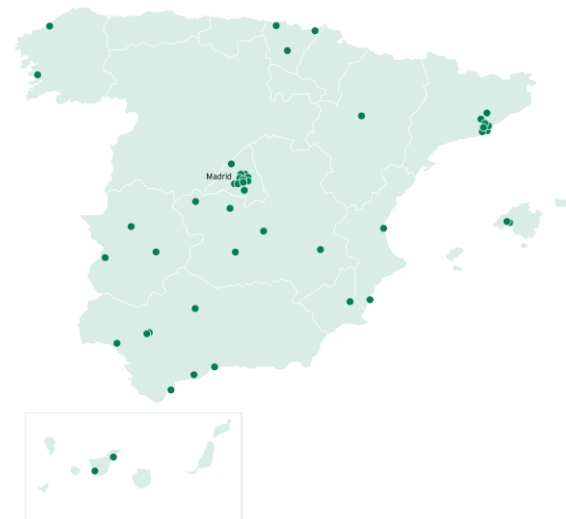
Spanish Private Hospital Market:

- ~€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 Vamed: Leading Global Hospital Projects and 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



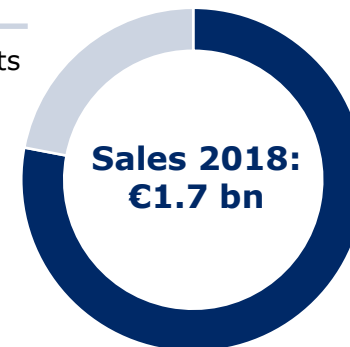
Post-acute care

Market Dynamics

Growth Drivers:

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




Emerging Markets
22%



Europe 78%

Fresenius Group: 2019 Financial Outlook by Business Segment

€m (except otherwise stated)

		FY/18 Base	FY/19e ¹
	Sales growth (org)	6,544	3% - 6%
	EBIT growth (cc)	1,139 ²	3% - 6%
	Sales growth (org)	8,993	2% - 5%
	EBIT growth	1,052	-5% to -2%
	Sales growth (org)	1,688	~10%
	EBIT growth	110	15% - 20%

¹ Excluding transaction-related expenses, revaluations of biosimilars contingent liabilities, adjusted for IFRS 16 effects

² Before special items

For a detailed overview of adjustments and special items please see the reconciliation tables on slides 59-66 and for the bases for FY/19 guidance please see slides 34-36.

Fresenius Group: 2019 Financial Guidance

€m (except otherwise stated)

FY/18 Base¹

FY/19²



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 59-66 and for the bases for FY/19 guidance please see slides 34-36.

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

Fresenius Group

- **Delivered on FY/18 Group targets**
- **26th consecutive dividend increase proposed**
- **Significant investments into medium-term growth in FY/18 and FY/19**
- **Fresenius Kabi expected to show continued growth in FY/19**
- **Helios Germany impacted by regulatory changes and initiatives to secure medium-term growth; Helios Spain with continued dynamic growth**
- **Healthy growth targets for 2020 - 2023**

Fresenius Kabi: Significant investments

IV Generics

- ~US\$350 million investment in Melrose Park, USA
 - Installation of state-of-the-art sterile pharmaceutical production, packaging technologies and related laboratories
- ~ US\$120 million investment in Grand Island, USA,
 - New production lines and other infrastructure improvements to foster automation and increase capacity

Infusion Solutions

- ~US\$350 million investment in Wilson, USA
 - Construction of manufacturing facility on existing site

Biosimilars

- Expected launch of Adalimumab in EU
- Further development of product pipeline



Clinical Nutrition

- ~€150 million investment in Enteral Nutrition plant in Wuxi, China
 - New building and production lines for enteral nutrition products
- ~€100 million investment in Emmer-Compascuum, Netherlands,
 - New production lines for enteral nutrition products

Fresenius Kabi: US Generic IV Drug Market in FY/19

2019 pricing environment expected to be in line with recent years

- Key molecules to see more competition, however broadly unchanged pricing environment in large base business
- Healthy volume growth projected to more than offset price decline
- Continued low single-digit price decline for core portfolio anticipated in 2019

Excellent competitive position - strong customer relationships and pipeline

- FDA accelerated approvals of generics – especially for drugs with limited number of approvals
- Excellent customer relationships and strong pipeline mitigate risk
- Similar level of launches expected as in FY/18



Helios Germany: Improved visibility

Active management of regulatory challenges by adjusting structures

- Clustering (to fulfill minimum number of indications)
- Setting up regional centers
- Increased regional cooperation between clinics

Being attractive for nurses

- Central, regional and local recruiting measures
- Impact of minimum staffing levels on FY/19 financials benign
- “Pflegetarifvertrag” – collective bargaining for nurses

Profit from trend towards outpatient services

- Attractive network of ~125 MVZs (polyclinics)
- Leverage and scaling of outpatient services

New business models

- Develop internationally scalable business models
- New business areas for Germany (e.g. video consulting, occupational health)
- Digitization for comprehensive cross-sector care

DRG change from 2020 onwards

- We expect that the impact on FY/20 financials is manageable



Helios Spain: Continued dynamic growth

Growth projects

- **Acquisition Clínica Medellín, Colombia**

- Closing expected in Q1/19
- ~€50 million investment

- **Acquisition in Huelva**

- Entrance into a new region
- Hospital Costa de la Luz, €15 million sales, 50 beds, 7 operating rooms

- **Greenfield project in Torrejón**

- 60 beds, 4 operating rooms, total investment of ~€30 million
- Expected opening in 2021

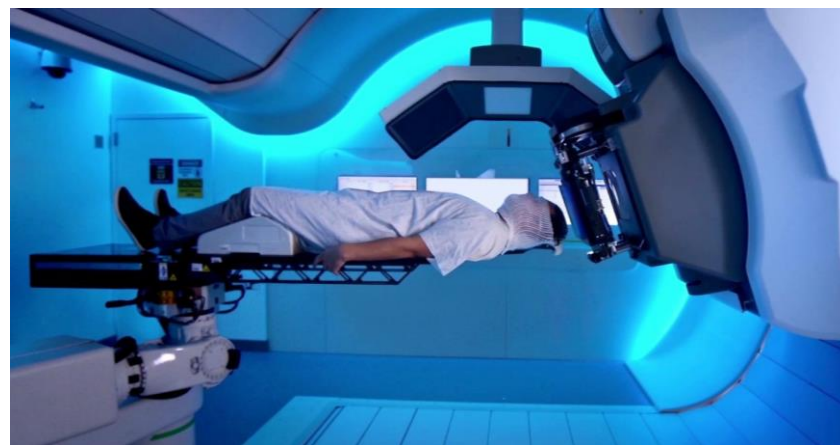
- **Expansion Madrid hospital**

- +50 additional beds and 2 additional ambulatory operating rooms
- Opening end of 2019 expected

Innovative projects

- **Proton Therapy Center**

- First proton therapy center in Spain with a total investment of €40 million
- Construction project is on track, equipment is already installed and under commissioning process
- Expected opening by the end of 2019



Financial Review FY/18



Fresenius Group: Q4/18 & FY/18 Profit and Loss Statement

€m	Q4/18	Δ YoY cc	FY/18	Δ YoY cc
Sales	8,835	7% ¹	33,530	6% ¹
EBIT	1,250	0%	4,561	-1%/1% ²
EBIT (excl. biosimilars)	1,303	0%	4,727	1%/3% ²
Net interest	-129	12%	-570	7%
Income taxes	-253	17%	-880	21%
Net income	504	5%	1,871	7%
Net income (excl. biosimilars)	542	6%	1,991	11%

¹ Growth rate adjusted for IFRS 15 adoption and divestitures of Care Coordination activities

² Excluding VA agreement

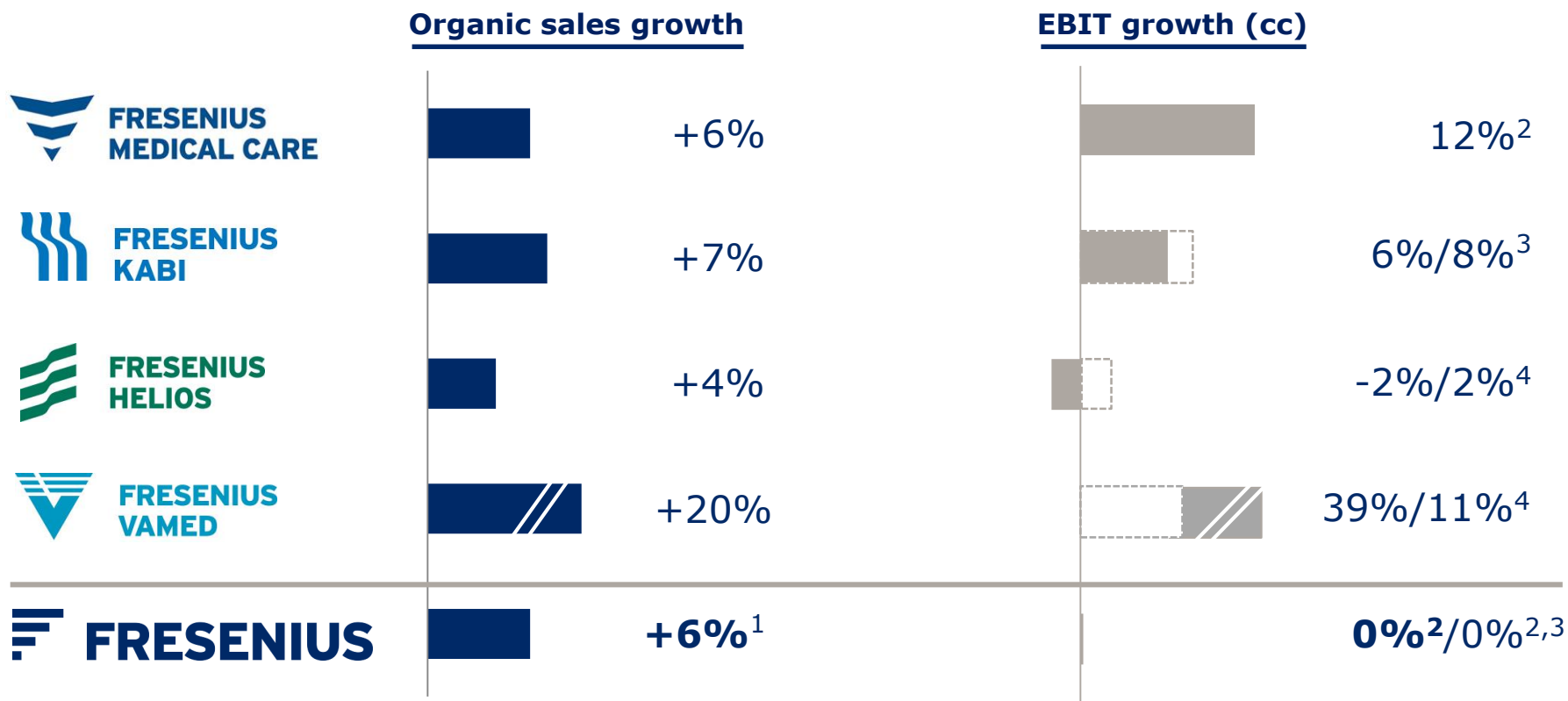
All growth rates in constant currency (cc)

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

All figures before special items

For a detailed overview of special items and adjustments please see the reconciliation tables on slides 59-66.

Fresenius Group: Q4/18 Business Segment Growth



¹ Growth rates adjusted for IFRS 15 adoption and divestitures of Care Coordination activities

² EBIT reported

³ Excl. biosimilars

⁴ Adjusted for transfer of German post-acute care business from Helios to Vamed

All figures before special items

For a detailed overview of special items and adjustments please see the reconciliation tables on slides 59-66.

Fresenius Kabi: Expected Organic Sales Growth 2019

North America

Low to mid-single-digit growth

- Growth in 2019 mainly driven by new drug launches and further ramp-up of pre-filled syringe business
- More competition for key molecules; broadly unchanged pricing environment in base business
- Continued significant launch activity in 2019



Europe

Low to mid-single-digit growth

- Enteral nutrition with dynamic growth momentum
- Launch of biosimilar Adalimumab expected

Fresenius Kabi: Expected Organic Sales Growth 2019

Emerging Markets

Likely double-digit growth

China:

- Attractive growth prospects
- Growth particularly driven by Clinical Nutrition and IV drugs

Asia-Pacific ex China:

- Very positive sentiment
- Strong growth momentum expected



Latin America/Africa:

- Continued strong growth expected

Fresenius Kabi: Q4 & FY/18 EBIT Growth

€m	Q4/18	Δ YoY cc	FY/18	Δ YoY cc
North America Margin	216 36.1%	9% 110 bps	894 37.9%	10% 70 bps
Europe Margin	97 16.4%	-9% -210 bps	355 15.8%	3% -10 bps
Asia-Pacific/Latin America/Africa Margin	116 23.3%	22% 140 bps	398 20.5%	14% 40 bps
Corporate and Corporate R&D	-144	-10%	-508	-30%
Total EBIT¹ Margin ¹	285 16.9%	6% -20 bps	1,139 17.4%	2% -110 bps
Total EBIT excl. Biosimilars¹ Margin ¹	338 20.0%	8% 10 bps	1,305 19.9%	10% 40 bps

Margin growth at actual rates

¹ Before special items

For a detailed overview of special items and adjustments please see the reconciliation tables on slides 59-66.

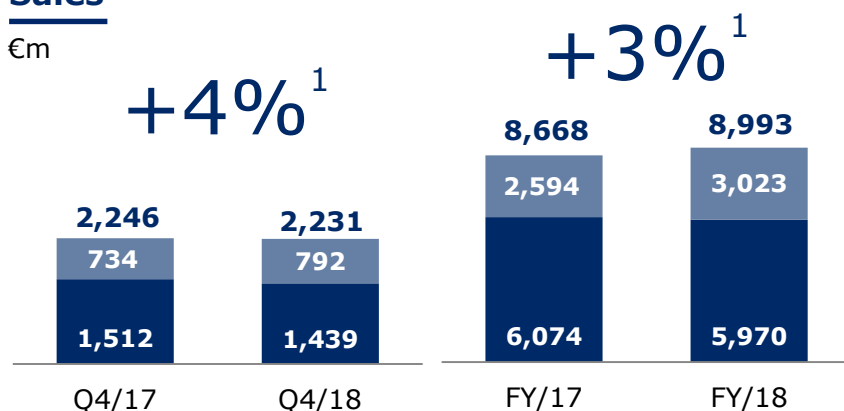
Fresenius Helios

Helios Germany

- Organic sales growth of 3% in Q4/18 – DRG price increases and better results from the negotiations with our payors offset decline in admissions
- DRG catalogue effects, preparatory structural activities and vacancies for doctors and specialized nurses continue to weigh on earnings development

Sales

€m



¹ Organic sales growth

■ Helios Germany

■ Helios Spain

Helios Spain

- Strong sales growth of 8% in Q4/18
- Additional month of consolidation contributed significantly to 17% sales growth in FY/18
- Excellent organic sales growth
 - 7% in Q4/18
 - 6% in FY/18



Fresenius Helios: Q4 & FY/18 Key Financials

€m	Q4/18	Δ YoY	FY/18	Δ YoY
Total sales	2,231	-1%/4%²	8,993	4%/6%²
Thereof Helios Germany	1,439	-5%/3% ²	5,970	-2%/2% ²
Thereof Helios Spain ¹	792	8%	3,023	17%
Total EBIT	277	-2%/2%²	1,052	0%/3%²
Margin	12.4%	-20 bps	11.7%	-40 bps
Thereof Helios Germany	137	-22%/-15% ²	625	-14%/-10% ²
Margin	9.5%	-210 bps	10.5%	-140 bps
Thereof Helios Spain ¹	127	19%	413	26%
Margin	16.0%	+140 bps	13.7%	+110 bps
Thereof Corporate	13	--	14	--

¹ Consolidated since February 1, 2017

² Adjusted for German post-acute care business transferred to Vamed

Fresenius Vamed

- Both business segments contributed to the excellent organic sales growth of 16% in FY/18
- Sales share of more stable and high margin service business clearly outstrips project business
- €1,227 m order intake at all-time high; strong foundation for future growth









€m	Q4/18	Δ YoY	FY/18	Δ YoY
Total sales	697	45% 22% ¹	1,688	37% 19% ¹
Thereof organic sales		20%		16%
Project business	360	18%	712	17%
Service business	337	93% 28% ¹	976	57% 20% ¹
Total EBIT	61	39% 11% ¹	110	45% 9% ¹
Order intake ²	660	65%	1,227	12%
Order backlog ²			2,420	13%

¹ Without German post-acute care business acquired from Helios

² Project business only

Fresenius Group: Cash Flow

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q4/18	LTM Margin	Q4/18	LTM Margin	Q4/18	LTM Margin
 FRESENIUS KABI	220	15.9%	-201	-8.5%	19	7.4%
 FRESENIUS HELIOS	167	6.2%	-176	-4.9%	-9	1.3% ²
 FRESENIUS VAMED	108	6.3%	-15	-1.7%	93	4.6%
Corporate/Other	0	n.a.	-28	n.a.	-28	n.a.
 FRESENIUS Excl. FMC	495	10.4%³	-420	-6.3%	75	4.1%³
 FRESENIUS Q4/18	1,193	11.2%	-721	-6.2%	472	5.0%
 FRESENIUS FY/18	3,742	11.2%	-2,077	-6.2%	1,665	5.0%

¹ Before acquisitions and dividends

² Understated: 1.7% excluding €30 million of capex commitments from acquisitions

³ Margin incl. FMC dividend

Attachments



Fresenius Group: Calculation of Noncontrolling Interest

€m	FY/18	FY/17
Earnings before tax and noncontrolling interest	3,991	4,178
Taxes	-880	-1,168
Noncontrolling interest, thereof	-1,240	-1,194
Fresenius Medical Care net income not attributable to Fresenius (FY/18: ~69%)	-925	-864
Noncontrolling interest holders in Fresenius Medical Care	-244	-274
Noncontrolling interest holders in Fresenius Kabi (-€43 m), Fresenius Helios (-€10 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (-€17 m)	-71	-56
Net income attributable to Fresenius SE & Co. KGaA	1,871	1,816

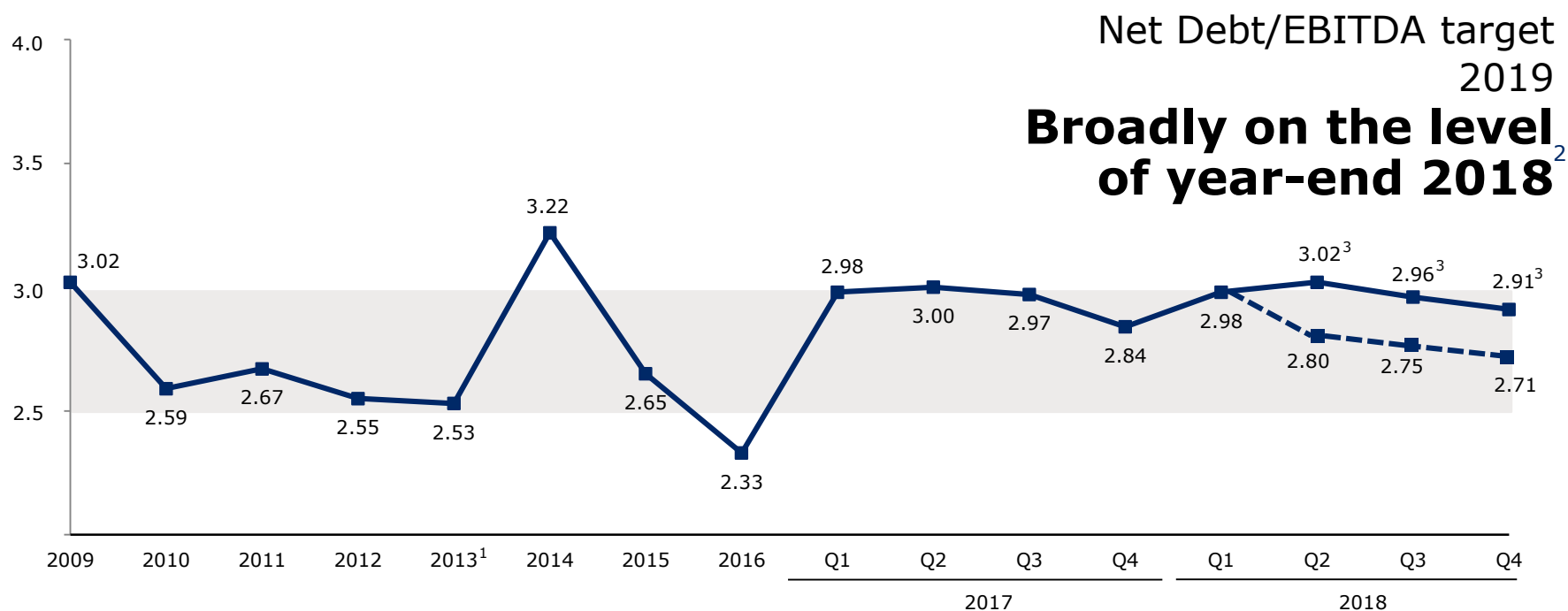
Before special items

For a detailed overview of special items please see the reconciliation tables on slides 59-66.

Fresenius Group: Cash Flow

€m	Q4/18	LTM Margin	Δ YoY
Operating Cash Flow	1,193	11.2%	7%
Capex (net)	-721	-6.2%	-22%
Free Cash Flow (before acquisitions and dividends)	472	5.0%	-10%
Acquisitions (net)	-198		
Dividends	-72		
Free Cash Flow (after acquisitions and dividends)	202	4.1%	-70%

Fresenius Group: Leverage Ratio



Before special items; pro forma closed acquisitions/divestitures
At LTM average FX rates for both EBITDA and net debt

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

² Calculated at expected annual average exchange rates, for both net debt and EBITDA; excluding pending acquisition of NxStage; without potential unannounced acquisitions; adjusted for IFRS 16 effects

³ Excluding proceeds from divestitures of Care Coordination activities

Fresenius Kabi: Organic Sales Growth by Regions

€m	Q4/18	Δ YoY organic	FY/18	Δ YoY organic
North America	599	5%	2,359	8%
Europe	590	3%	2,248	3%
Asia-Pacific/Latin America/Africa	498	15%	1,937	12%
Asia-Pacific	336	13%	1,300	12%
Latin America/Africa	162	18%	637	13%
Total sales	1,687	7%	6,544	7%

Fresenius Kabi: Organic Sales Growth by Product Segment

€m	Q4/18	Δ YoY organic	FY/18	Δ YoY organic
IV Drugs	710	5%	2,735	5%
Infusion Therapy	226	1%	929	7%
Clinical Nutrition	458	15%	1,796	13%
Medical Devices/ Transfusion Technology	293	5%	1,084	4%
Total sales	1,687	7%	6,544	7%

Fresenius Helios: Key Measures

	FY/18	FY/17	Δ
No. of hospitals Germany	86	111	-23%
- Acute care hospitals	83	88	-6%
No. of hospitals Spain (Hospitals)	47	45	4%
No. of beds Germany	29,329	34,610	-15%
- Acute care hospitals	28,802	29,438	-2%
No. of beds Spain (Hospitals)	7,019	6,652	6%
Admissions Germany (acute care)	1,218,199	1,237,068	
Admissions Spain (including outpatients)	13,318,066	11,592,758	

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

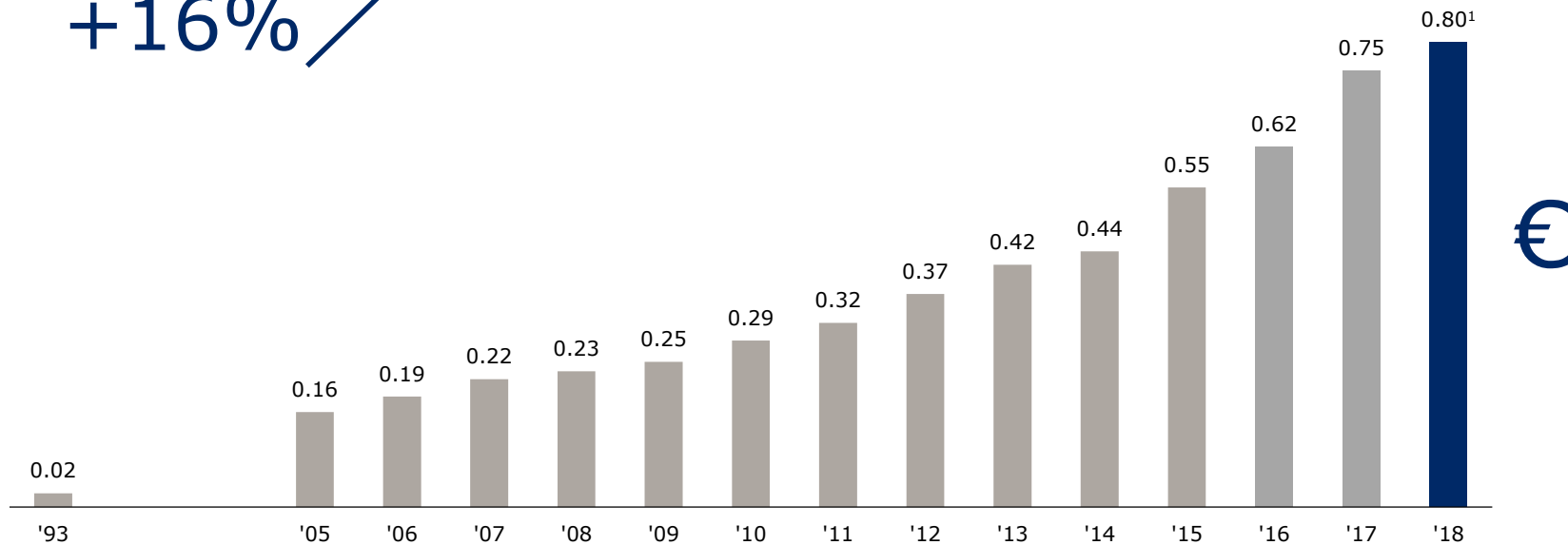
€m	FY/18	FY/17	growth rate	growth rate (cc)
Income taxes reported (after special items)	-950	-889	-7%	-11%
Transaction Costs Akorn, biosimilars	-10	-9		
Bridge Financing Costs Akorn	-5	-4		
Revaluations of biosimilars contingent liabilities	-2	-		
Impact of FCPA related charge	-49	-		
Gain related to 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 Group: 26th Consecutive Dividend Increase

CAGR
+16%



Dividend growth aligned to EPS growth
Pay-out ratio: 24%

¹ Proposal

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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