

Investor News

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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

*If no timeframe is specified, information refers to Q1/2020
 2020 and 2019 according to IFRS 16*

	Q1/20¹	Growth	Growth in constant currency
Sales	€9.1 billion	8%	7%
EBIT ²	€1,125 million	0%	-2%
Net income ^{2,3}	€465 million	2%	1%

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

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

Stephan Sturm, CEO of Fresenius, said: "The COVID-19 pandemic has created unprecedented challenges for Fresenius. We are doing everything we can to continue providing the best possible care for our patients around the world. The last few weeks have shown that we have a crucial role to play in the health care systems around the world, and never more so than at a time of crisis. Our success to date is due, above all, to the tremendous dedication and commitment of our employees. Our solid first-quarter business results demonstrate the resilience of our operations and business models. It is, however, too early to say with any certainty what impact COVID-19 will have on the company's full business year. What can be said with certainty is that we will keep working hard for our patients, and will continue to make an important contribution to overcoming this pandemic."

Group guidance for FY/20 – Impact of COVID-19 on outlook cannot be reliably assessed at this time

Fresenius' FY guidance published on February 20, 2020 did not take into account effects of the COVID-19 pandemic. It projected sales growth¹ of 4% to 7% in constant currency and net income growth^{2,3} 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/EBITDA⁴ to be towards the top-end of the self-imposed target corridor of 3.0x to 3.5x at the end of 2020.

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.

¹ FY/19 base: €35,409 million

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ FY/19 base: €1,879 million; before special items (transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities at FMC, expenses associated with the cost optimization program at FMC); FY/20: before special items

⁴ Both net debt and EBITDA calculated at expected annual average exchange rates; excluding further potential acquisitions

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

7% sales growth in constant currency

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.

1% net income^{1,2} growth in constant currency

Group **EBITDA** increased by 3% (2% in constant currency) to €1,755 million (Q1/19¹: €1,701 million).

Group **EBIT** remained on prior year's level (-2% in constant currency) at €1,125 million (Q1/19¹: €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% (Q1/19¹: 13.3%).

Group **net interest** before special items improved to -€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).

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

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

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).

Continued investment in growth

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.

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 development

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 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).

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

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

Solid balance sheet 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^{1,2} (Dec. 31, 2019: 3.61x^{1,2}) 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

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

Business Segments

Fresenius Medical Care (Financial data according to Fresenius Medical Care press release)

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.

€ in millions	Q1/20	Q1/19 ¹	Growth	(cc)
Sales	4,488	4,133	9%	7%
EBITDA	956	919	4%	2%
EBIT	555	557	0%	-3%
Net income ²	283	286	-1%	-3%
Employees (Mar 31/Dec 31)	129,168	128,300	1%	

- **9% revenue increase supported by growth in all regions**
- **Solid cash-flow development**
- **Financial targets confirmed**

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 **EBIT** increased by 3% (1% in constant currency) to €555 million (Q1/19: €537 million) mainly driven by a favorable impact from higher treatment volume and lower costs for pharmaceuticals. The reported EBIT margin was 12.4% (Q1/19: 13.0%). The decrease in margin was largely due to the unfavorable COVID-19 pandemic effect and the prior year reduction of a contingent consideration liability related to Xenios. EBIT on an adjusted basis was flat (decreased by 3% in constant currency) at €555 million (Q1/19: €557 million). The EBIT margin on an adjusted basis was 12.4% (Q1/19: 13.5%).

¹ Q1/19 before special

² Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

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

Reported **net income**¹ 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 sales² and net income^{1,3} 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 Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

² FY/19 base: €17,477 million

³ 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 develops products with a focus on oncology and autoimmune diseases.

€ in millions	Q1/20	Q1/19	Growth	Growth (cc)
Sales	1,789	1,701	5%	6%
EBITDA ¹	388	394	-2%	-2%
EBIT ¹	289	304	-5%	-5%
Net income ^{1,2}	197	202	-2%	-3%
Employees (Mar 31/Dec 31)	40,078	39,627	1%	

- **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.

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).

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

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

EBIT before special items decreased by 5% (-5% in constant currency) to €289 million (Q1/19¹: €304 million) with an EBIT margin of 16.2% (Q1/19¹: 17.9%). The COVID-19 pandemic had a moderate net negative effect on EBIT.

Net income^{1,2} 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 sales³ growth of 3% to 6% and an EBIT⁴ development of -4% to 0% in constant currency, excluding any effects from COVID-19.

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.

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain (Quirónsalud). Helios Germany operates 86 hospitals, ~125 outpatient centers and 7 prevention centers. Quirónsalud operates 46 hospitals, 72 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 6 hospitals and as a provider of medical diagnostics.

€ in millions	Q1/20	Q1/19	Growth	Growth (cc)
Sales	2,466	2,311	7%	7%
EBITDA	382	370	3%	3%
EBIT	274	268	2%	2%
Net income ¹	176	174	1%	0%
Employees (Mar 31/Dec 31)	110,092	106,377	3%	

- **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 sales from 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%).

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

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 income¹ 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 sales² growth of 3% to 6% and EBIT³ 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 leading 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.

€ in millions	Q1/20	Q1/19	Growth (cc)
Sales	499	440	13%
EBITDA	34	29	17%
EBIT	14	12	17%
Net income ¹	7	6	17%
Employees (Mar 31/Dec 31)	19,045	18,592	2%

- **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.

¹ Net income attributable to shareholders of VAMED AG

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 sales² growth of 4% to 7% and EBIT³ 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

Conference Call

As part of the publication of the results for Q1 2020, a conference call will be held on May 6, 2020 at 1:30 p.m. CEDT (7:30 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com/investors. Following the call, a replay will be available on our website.

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

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Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2019, Group sales were €35.4 billion. On March 31, 2020, the Fresenius Group had 299,594 employees worldwide.

For more information visit the Company's website at www.fresenius.com.

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This release 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 in this release.

Fresenius SE & Co. KGaA
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Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures and Targets

Basis FY/19 for Guidance FY/20

Group and Segments

€ in millions	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
Sales reported (base Fresenius Group, FMC, Fresenius Kabi)	35,409	17,477	6,919
Transaction-related expenses Akorn	3		3
Revaluations of biosimilars contingent purchase price liabilities	6		-32
EBIT (before special items = base Fresenius Kabi guidance)			1,205
Net income (as reported)	1,883	1,200	
Transaction-related expenses Akorn	3		
Transaction-related expenses NxStage	6		18
Revaluations of biosimilars contingent purchase price liabilities	-19		
Gain related to divestitures of Care Coordination activities at FMC	-15		-49
Expenses associated with cost optimization program at FMC	21		67
Net income (before special items = base FMC guidance)			1,236
Net income (before special items = base Fresenius Group guidance)			1,879

According to IFRS 16

Statement of Comprehensive Income

€ in millions	Q1/2020	Q1/2019	Growth
Sales	9,135	8,495	8%
Costs of sales	-6,452	-5,991	-8%
Gross profit	2,683	2,504	7%
Selling, general and administrative expenses	-1,396	-1,241	-12%
Gain related to divestitures of Care			
Coordination activities	24	0	-
Research and development expenses	-186	-148	-26%
Operating income (EBIT)	1,125	1,115	1%
Interest result	-182	-184	1%
Financial result	-182	-184	1%
Income before income taxes	943	931	1%
Income taxes	-213	-217	2%
Net income	730	714	2%
Less noncontrolling interest	-271	-261	-4%
Net income attributable to			
Fresenius SE & Co. KGaA^{1,2}	465	457	2%
Net income attributable to			
Fresenius SE & Co. KGaA ¹	459	453	1%
Earnings per ordinary share (€)^{1,2}	0.83	0.82	1%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.83	0.82	1%
Earnings per ordinary share (€)¹	0.82	0.81	1%
Fully diluted earnings per ordinary share (€) ¹	0.82	0.81	1%
Average number of shares	557,396,954	556,260,733	
EBITDA²	1,755	1,701	3%
Depreciation and amortization ²	-630	-571	-10%
EBIT²	1,125	1,130	0%
EBITDA margin ²	19.2%	20.0%	
EBIT margin²	12.3%	13.3%	

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

² Before special items

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

Reconciliation

Consolidated results for Q1/2020 and Q1/2019 include special items. The special items shown within the reconciliation tables are reported in the Group Corporate / Other segment.

Fresenius Group Q1/20

€ in millions	Q1/20	Q1/19	Growth rate	Growth rate (cc)
Sales reported	9,135	8,495	8%	7%
EBIT reported (after special items)	1,125	1,115	1%	0%
Transaction costs Akorn	-	2		
Revaluations of biosimilars contingent purchase price liabilities	-	-7		
Transaction costs NxStage	-	16		
Expenses associated with the cost optimization program at FMC	-	4		
EBIT (before special items)	1,125	1,130	0%	-2%
Net interest reported (after special items)	-182	-184	1%	1%
Revaluations of biosimilars contingent purchase price liabilities	8	3		
Net interest (before special items)	-174	-181	4%	4%
Income taxes reported (after special items)	-213	-217	2%	3%
Transaction costs Akorn	-	-		
Revaluations of biosimilars contingent purchase price liabilities	-2	1		
Transaction costs NxStage	-	-4		
Expenses associated with the cost optimization program at FMC	-	-1		
Income taxes (before special items)	-215	-221	3%	4%
Noncontrolling interest reported (after special items)	-271	-261	-4%	-1%
Transaction costs NxStage	-	-8		
Expenses associated with the cost optimization program at FMC	-	-2		
Noncontrolling interest (before special items)	-271	-271	0%	3%
Net income reported (after special items)¹	459	453	1%	0%
Transaction costs Akorn	-	2		
Revaluations of biosimilars contingent purchase price liabilities	6	-3		
Transaction costs NxStage	-	4		
Expenses associated with the cost optimization program at FMC	-	1		
Net income (before special items)¹	465	457	2%	1%

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

Reconciliation Fresenius Medical Care

in € millions	Q1/20	Q1/19	Growth rate	Growth rate (cc)
Sales reported	4,488	4,133	9%	7%
EBIT reported (after special items)	555	537	3%	1%
Transaction costs NxStage	-	16		
Expenses associated with the cost optimization program	-	4		
EBIT (before special items)	555	557	0%	-3%
Net income reported (after special items)¹	283	271	4%	2%
Transaction costs NxStage	-	12		
Expenses associated with the cost optimization program	-	3		
Net income (before special items)¹	283	286	-1%	-3%

¹ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

Reconciliation Kabi

€ in millions	Q1/20	Q1/19	Growth rate	Growth rate (cc)
Sales reported	1,789	1,701	5%	6%
Transaction costs Akorn	-	2		
Revaluations of biosimilars contingent purchase price liabilities	-	-7		
EBIT (before special items)	289	304	-5%	-5%

Statement of Financial Position

€ in millions	March 31, 2020	December 31, 2019	Change
Assets			
Current assets	16,341	15,264	7%
thereof trade accounts receivables	7,703	7,176	7%
thereof inventories	3,739	3,633	3%
thereof cash and cash equivalents	2,028	1,654	23%
Non-current assets	52,631	51,742	2%
thereof property, plant and equipment	11,550	11,307	2%
thereof goodwill and other intangible assets	32,127	31,606	2%
thereof right-of-use-assets	6,087	5,959	2%
Total assets	68,972	67,006	3%
Liabilities and shareholders' equity			
Liabilities	42,016	40,426	4%
thereof trade accounts payable	1,819	1,905	-5%
thereof accruals and other short-term liabilities	8,815	8,567	3%
thereof debt	28,557	27,258	5%
<i>thereof lease liabilities²</i>	6,539	6,439	2%
Noncontrolling interest	9,777	9,802	0%
Total Fresenius SE & Co. KGaA shareholders' equity	17,179	16,778	2%
Total shareholders' equity	26,956	26,580	1%
Total liabilities and shareholders' equity	68,972	67,006	3%

Statement of Cash Flows

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

Segment reporting by business segment Q1/20

	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios						
€ in millions	Q1/20	Q1/19 ²	Growth	Q1/20 ³	Q1/19 ⁴	Growth	Q1/20	Q1/19	Growth
Sales	4,488	4,133	9%	1,789	1,701	5%	2,466	2,311	7%
thereof contribution to consolidated sales	4,477	4,123	9%	1,775	1,688	5%	2,461	2,309	7%
thereof intercompany sales	11	10	10%	14	13	8%	5	2	150%
contribution to consolidated sales	49%	49%		19%	20%		27%	27%	
EBITDA	956	919	4%	388	394	-2%	382	370	3%
Depreciation and amortization	401	362	11%	99	90	10%	108	102	6%
EBIT	555	557	0%	289	304	-5%	274	268	2%
Net interest	-104	-108	3%	-23	-24	4%	-45	-43	5%
Income taxes	-100	-106	5%	-63	-67	6%	-51	-47	-9%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	283	286	-1%	197	202	-2%	176	174	1%
Operating cash flow	584	76	--	174	145	20%	145	103	41%
Cash flow before acquisitions and dividends	304	-123	--	-4	5	-180%	56	15	--
Total assets¹	34,072	32,935	3%	14,108	13,797	2%	18,774	18,164	3%
Debt¹	14,577	13,782	6%	4,475	4,375	2%	7,500	7,457	1%
Other operating liabilities¹	5,426	5,185	5%	3,191	3,207	0%	2,192	2,084	5%
Capital expenditure	282	201	40%	150	121	24%	90	89	1%
Acquisitions	66	1,835	-96%	12	59	-80%	329	29	--
Research and development expenses	46	29	61%	140	121	16%	-	-	--
Employees (per capita on balance sheet date)¹	129,168	128,300	1%	40,078	39,627	1%	110,092	106,377	3%
Key figures									
EBITDA margin	21.3%	22.2%		21.7%	23.2%		15.5%	16.0%	
EBIT margin	12.4%	13.5%		16.2%	17.9%		11.1%	11.6%	
Depreciation and amortization in % of sales	8.9%	8.8%		5.5%	5.3%		4.4%	4.4%	
Operating cash flow in % of sales	13.0%	1.8%		9.7%	8.5%		5.9%	4.5%	
ROOA ¹	7.2%	7.6%		10.0%	10.5%		6.0%	6.1%	

¹ 2019: December 31

² Before transaction-related expenses and expenses associated with the cost optimization program

³ Before revaluations of biosimilars contingent purchase price liabilities

⁴ Before transaction-related expenses and revaluations of biosimilars contingent purchase price liabilities

⁵ After revaluations of biosimilars contingent purchase price liabilities

⁶ After transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities and expenses associated with the cost optimization program at FMC

⁷ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities and expenses associated with the cost optimization program at FMC

⁸ The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC.

Fresenius Vamed			Corporate/Others			Fresenius Group		
Q1/20	Q1/19	Growth	Q1/20 ⁵	Q1/19 ⁶	Growth	Q1/20	Q1/19	Growth
499	440	13%	-107	-90	-19%	9,135	8,495	8%
421	375	12%	1	0		9,135	8,495	8%
78	65	20%	-108	-90	-20%	0	0	
5%	4%		0%	0%		100%	100%	
34	29	17%	-5	-26	81%	1,755	1,686	4%
20	17	18%	2	0		630	571	10%
14	12	17%	-7	-26	73%	1,125	1,115	1%
-5	-4	-25%	-5	-5	0%	-182	-184	1%
-2	-2	0%	3	5	-40%	-213	-217	2%
7	6	17%	-204	-215	5%	459	453	1%
-20	-15	-33%	-5	-20	75%	878	289	--
-42	-21	-100%	-9	-44	80%	305	-168	--
2,707	2,721	-1%	-689	-611	-13%	68,972	67,006	3%
946	908	4%	1,059	736	44%	28,557	27,258	5%
980	1,034	-5%	182	240	-24%	11,971	11,750	2%
22	6	--	3	24	-88%	547	441	24%
4	0		1	0		412	1,923	-79%
0	0		-	-2	100%	186	148	26%
19,045	18,592	2%	1,211	1,238	-2%	299,594	294,134	2%
6.8%	6.6%					19.2%	20.0% ⁷	
2.8%	2.7%					12.3%	13.3% ⁷	
4.0%	3.9%					6.9%	6.7%	
-4.0%	-3.4%					9.6%	3.4%	
6.8%	7.0%					7.4%	7.6% ⁸	

¹ 2019: December 31

² Before transaction-related expenses and expenses associated with the cost optimization program

³ Before revaluations of biosimilars contingent purchase price liabilities

⁴ Before transaction-related expenses and revaluations of biosimilars contingent purchase price liabilities

⁵ After revaluations of biosimilars contingent purchase price liabilities

⁶ After transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities and expenses associated with the cost optimization program at FMC

⁷ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities and expenses associated with the cost optimization program at FMC

⁸ The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC.

Sales by business segment

€ in millions	Q1/20	Q1/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
Fresenius Medical Care	4,488	4,133	9%	2%	7%	4%	3%	49%
Fresenius Kabi	1,789	1,701	5%	-1%	6%	6%	0%	19%
Fresenius Helios	2,466	2,311	7%	0%	7%	5%	2%	27%
Fresenius Vamed	499	440	13%	0%	13%	10%	3%	5%
Total	9,135	8,495	8%	1%	7%	5%	2%	100%

Group sales by region

€ in millions	Q1/20	Q1/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
North America	3,842	3,492	10%	3%	7%	4%	3%	42%
Europe	3,990	3,741	7%	0%	7%	6%	1%	44%
Asia-Pacific	816	825	-1%	1%	-2%	-2%	0%	9%
Latin America	384	337	14%	-17%	31%	17%	14%	4%
Africa	103	100	3%	-2%	5%	5%	0%	1%
Total	9,135	8,495	8%	1%	7%	5%	2%	100%