

Investor News

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Fresenius raises Group sales growth guidance after good second quarter

- Good organic sales growth across all business segments
- Growth investments well on track
- Fresenius Kabi successfully launched first biosimilar in Europe; continued excellent growth in Emerging Markets
- Fresenius Helios showing strong organic sales growth in Germany and enters successfully Colombian hospital market
- Fresenius Medical Care's strategy reinforced by U.S. government's plans for changes of kidney disease care

If no timeframe is specified, information refers to Q2/2019

	Q2/19 (before special items)			
	On a comparable basis ¹	incl. IFRS 16 effect	Growth ^{1,2}	Growth ^{1,2} in constant currency
Sales	€8.8 billion	€8.8 billion	8%	6%
EBIT	€1,081 million	€1,118 million	-5%	-7%
Net income ³	€480 million	€471 million	1%	0%

	H1/19 (before special items)			
	On a comparable basis ¹	incl. IFRS 16 effect	Growth ^{1,2}	Growth ^{1,2} in constant currency
Sales	€17.3 billion	€17.3 billion	8%	6%
EBIT	€2,192 million	€2,248 million	0%	-3%
Net income ³	€945 million	€928 million	2%	0%

¹ Adjusted for IFRS 16 effect

² Q2/18 and H1/18 adjusted for divestitures of Care Coordination activities at Fresenius Medical Care (FMC)

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

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

Group sales growth guidance for 2019 raised

Based on the Group's good H1/19 results and good prospects for the remainder of the year, Fresenius raises its 2019 Group sales growth guidance. Fresenius now projects sales growth¹ of 4% to 7% in constant currency. Previously, Fresenius expected sales growth¹ of 3% to 6% in constant currency. The company confirms its earnings guidance. Net income^{2,3} growth is expected to be ~0% in constant currency. The guidance for 2019 includes the related sales and dilutive earnings contributions of the NxStage acquisition.

Fresenius expects net debt/EBITDA⁴ at year-end to be around the upper-end of the original self-imposed target corridor of 2.5x to 3.0x. This includes the NxStage acquisition which is increasing the net debt/EBITDA ratio in 2019 by ~30 basis points and excludes IFRS 16 effects.

Due to the adoption of the IFRS 16 accounting standard ("IFRS 16 effect"), Fresenius' self-imposed target corridor has shifted to 3.0x to 3.5x net debt/EBITDA on a reported basis.

¹ On a comparable basis: FY/18 base: €33,009 million; FY/18 adjusted for divestitures of Care Coordination activities at FMC (H1/18); FY/19: adjusted for IFRS 16 effect

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

³ On a comparable basis: FY/18 base: €1,872 million; FY/18 before special items and adjusted for divestitures of Care Coordination activities at FMC (H1/18); FY/19: before special items (transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities at FMC, expenses associated with the cost optimization program at FMC), adjusted for IFRS 16 effect

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

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

6% sales growth¹ in constant currency

Group **sales** were €8,761 million including an IFRS 16 effect of -€18 million. Group sales¹ on a comparable basis increased by 8% (6% in constant currency) to €8,779 million (Q2/18: €8,124 million). Organic sales growth was 5%. Acquisitions/divestitures contributed net 1% to growth. In H1/19, Group sales were €17,256 million including an IFRS 16 effect of -€40 million. Group sales¹ on a comparable basis increased by 8% (6% in constant currency) to €17,296 million (H1/18: €15,994 million). Organic sales growth was 5%.

Acquisitions/divestitures contributed net 1% to growth. Positive currency translation effects of 2% were mainly driven by the U.S. dollar strengthening against the euro.

Net income^{2,3} growth in constant currency

Group **EBITDA** before special items was €1,703 million including an IFRS 16 effect of €242 million. Group EBITDA² on a comparable basis decreased by 2% (-5% in constant currency) to €1,461 million (Q2/18: €1,495 million). In H1/19, Group EBITDA before special items was €3,404 million including an IFRS 16 effect of €462 million. Group EBITDA² on a comparable basis increased by 2% (-1% in constant currency) to €2,942 million (H1/18: €2,889 million).

Group **EBIT** before special items was €1,118 million including an IFRS 16 effect of €37 million. Group EBIT² on a comparable basis decreased by 5% (-7% in constant currency) to €1,081 million (Q2/18: €1,135 million). The EBIT margin² on a comparable basis was 12.3% (Q2/18: 14.0%). A significant contributor was the reduction in patient attribution and a decreasing savings rate for ESCOs, based on recent reports for prior plan years ("ESCO effect"). Reported Group EBIT⁴ was €1,118 million. In H1/19, Group EBIT before special items was €2,248 million including an IFRS 16 effect of €56 million. Group EBIT² on a comparable basis remained at previous year's level (-3% in constant currency) at €2,192 million (H1/18: €2,185 million). The EBIT margin² on a comparable basis was 12.7% (H1/18: 13.7%). Reported Group EBIT⁴ was €2,233 million.

Group **net interest** before special items was -€180 million including an IFRS 16 effect of -€58 million. On a comparable basis, net interest² improved to -€122 million (Q2/18: -€140 million) mainly due to successful refinancing activities and lower interest rates. Reported Group net interest⁴ was -€179 million. In H1/19, Group net interest before special items was -€361 million including an IFRS 16 effect of -€106 million. On a comparable basis,

¹ On a comparable basis: Q2/18 and H1/18 adjusted for divestitures of Care Coordination activities at FMC; Q2/19 and H1/19 adjusted for IFRS 16 effect

² On a comparable basis: Q2/19 and H1/19 before special items and adjusted for IFRS 16 effect; Q2/18 and H1/18 adjusted for divestitures of Care Coordination activities at FMC

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

⁴ After special items and including IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

net interest¹ improved to -€255 million (H1/18: -€279 million). Reported Group net interest³ was -€363 million.

The Group **tax rate** before special items and adopting IFRS 16 was 22.8%. Group tax rate¹ on a comparable basis was 22.8% (Q2/18: 23.3%). In H1/19, the Group tax rate before special items and adopting IFRS 16 was 23.1%. In H1/19, Group tax rate¹ on a comparable basis was 23.1% (H1/18: 22.1%).

Noncontrolling interest before special items was €253 million including an IFRS 16 effect of €7 million. Noncontrolling interest¹ on a comparable basis was €260 million (Q2/18: €290 million). In H1/19, Noncontrolling interest before special items was €524 million including an IFRS 16 effect of €20 million. Noncontrolling interest¹ on a comparable basis was €544 million (H1/18: €560 million), of which 93% was attributable to the Noncontrolling interest in Fresenius Medical Care.

Group **net income**² before special items was €471 million including an IFRS 16 effect of -€9 million. Group net income^{1,2} on a comparable basis increased by 1% (0% in constant currency) to €480 million (Q2/18: €473 million). Reported Group net income^{2,3} was €471 million. **Earnings per share**² before special items were €0.85 including an IFRS 16 effect of -€0.01. Earnings per share^{1,2} on a comparable basis increased by 1% (0% in constant currency) to €0.86 (Q2/18: €0.85). Reported Earnings per share^{2,3} were €0.85.

In H1/19, Group net income² before special items was €928 million including an IFRS 16 effect of -€17 million. Group net income^{1,2} on a comparable basis increased by 2% (0% in constant currency) to €945 million (H1/18: €924 million). Reported Group net income^{2,3} was €924 million. In H1/19, Earnings per share² before special items were €1.67 including an IFRS 16 effect of -€0.03. Earnings per share^{1,2} on a comparable basis increased by 2% (0% in constant currency) to €1.70 (H1/18: €1.66). Reported Earnings per share^{2,3} were €1.66.

Continued investment in growth

2019 is an investment year for the Fresenius Group. Fresenius is making good progress in all of its investment initiatives to secure long-term sustainable growth. Spending on **property, plant and equipment** was €565 million (Q2/18: €451 million). This corresponds to 6% of sales. In H1/19, spending on property, plant and equipment was €1,006 million (H1/18:

¹ On a comparable basis: Q2/19 and H1/19 before special items and adjusted for IFRS 16 effect; Q2/18 and H1/18 adjusted for divestitures of Care Coordination activities at FMC

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

³ After special items and including IFRS 16 effect

€831 million), primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. This corresponds to 6% of sales.

Total **acquisition spending** was €234 million (Q2/18: €194 million) including the acquisition of Clínica Medellín in Colombia by Fresenius Helios, among others. In H1/19, total acquisition spending was €2,157 million (H1/18: €386 million), mainly for the acquisition of NxStage by Fresenius Medical Care.

Cash flow development

Group **operating cash flow** was €1,205 million including an IFRS 16 effect of €182 million. On a comparable basis, Group operating cash flow was €1,023 million (Q2/18: €1,020 million) with a margin of 11.7% (Q2/18: 12.2%). Free cash flow before acquisitions and dividends adjusted for IFRS 16 was €467 million (Q2/18: €580 million). **Free cash flow** after acquisitions and dividends adjusted for IFRS 16 was -€437 million (Q2/18: €1,331 million). The IFRS 16 effect amounts to €182 million respectively. Correspondingly, cash flow from financing activities decreased by €182 million.

In H1/19, Group operating cash flow was €1,494 million including an IFRS 16 effect of €353 million. On a comparable basis, Group operating cash flow was €1,141 million (H1/18: €1,256 million) with a margin of 6.6% (H1/18: 7.6%). Free cash flow before acquisitions and dividends adjusted for IFRS 16 was €128 million (H1/18: €425 million) mainly due to increasing investments. Free cash flow after acquisitions and dividends adjusted for IFRS 16 was -€2,719 million (H1/18: €942 million). The IFRS 16 effect amounts to €353 million respectively. Correspondingly, cash flow from financing activities decreased by €353 million.

Solid balance sheet structure

The Group's **total assets** were €64,929 million including an IFRS 16 effect of €5,587 million. Adjusted for IFRS 16, Group total assets¹ increased by 5% (4% in constant currency) to €59,342 million (Dec. 31, 2018: €56,703 million). Current assets¹ remained flat (remained flat in constant currency) to €14,851 million (Dec. 31, 2018: €14,790 million). Non-current assets¹ increased by 6% (6% in constant currency) to €44,491 million (Dec. 31, 2018: €41,913 million).

Total shareholders' equity was €25,382 million including an IFRS 16 effect of -€186 million. Adjusted for IFRS 16, total shareholders' equity increased by 2% (2% in constant

¹ Adjusted for IFRS 16

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

currency) to €25,568 million (Dec. 31, 2018: €25,008 million). The equity ratio was 39.1%. Adjusted for IFRS 16, the equity ratio was 43.1% (Dec. 31, 2018: 44.1%).

Group **debt** was €26,879 million including an IFRS 16 effect of €5,773 million. Adjusted for IFRS 16, Group debt increased by 11% to €21,106 million (11% in constant currency) (Dec. 31, 2018: €18,984 million). Group **net debt** was €25,416 million including an IFRS 16 effect of €5,773 million. Adjusted for IFRS 16, Group net debt increased by 21% (21% in constant currency) to €19,643 million (Dec. 31, 2018: €16,275 million) mainly due to the acquisition of NxStage by Fresenius Medical Care.

As of June 30, 2019, the **net debt/EBITDA** ratio increased to 3.21x^{1,2,3,4} (December 31, 2018: 2.71x^{2,4}). Including the IFRS 16 effect, the reported net debt/EBITDA ratio increased to 3.64x^{2,3,4}.

¹ Adjusted for IFRS 16 effect

² At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures

³ Including acquisition of NxStage

⁴ Before special items

Business Segments

Fresenius Medical Care (Figures 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 June 30, 2019, Fresenius Medical Care was treating 339,550 patients in 3,996 dialysis clinics. Along with its core business, the company provides related medical services in the field of Care Coordination.

€ in millions	Q2/19 ¹	Q2/18 ²	Growth	Growth (cc)	H1/19 ¹	H1/18 ²	Growth	Growth (cc)
Sales	4,284	3,956	8%	5%	8,409	7,680	9%	5%
EBITDA	689	734	-6%	-11%	1,427	1,410	1%	-3%
EBIT	491	558	-12%	-17%	1,042	1,064	-2%	-7%
Net income ³	279	308	-9%	-14%	597	604	-1%	-6%
Employees (June 30/Dec 31)					126,913	120,328	5%	

- **5% sales^{1,2} growth in constant currency**
- **Underlying dialysis business development as expected; negative impact from ESCO adjustments for prior plan years**
- **FY/19 outlook confirmed**

Adjusted for the Q2/18 contribution from the divested Care Coordination activities, the IFRS 16 effect and the contribution from NxStage, sales of Fresenius Medical Care increased by 8% (5% at constant currency) to €4,284 million (Q2/18: €3,956 million). Organic sales growth was 4%. Positive currency translation effects of 3% were mainly related to the U.S. dollar strengthening against the euro. In H1/19, sales adjusted for the H1/18 contribution from the divested Care Coordination activities, the IFRS 16 effect and the contribution from NxStage increased by 9% (5% at constant currency) to €8,409 million (H1/18: €7,680 million). Organic sales growth was 5%.

EBIT⁴ decreased by 12% (-17% in constant currency) to €491 million (Q2/19: €558 million). The EBIT margin⁴ decreased to 11.5% (Q2/18: 14.1%). A significant contributor was the reduction in patient attribution and a decreasing savings rate for ESCOs, based on recent reports for prior plan years ("ESCO effect").

In H1/19, EBIT⁴ decreased by 2% (-7% in constant currency) to €1,042 million (H1/18: €1,064 million). The EBIT margin⁴ decreased to 12.4% (H1/18: 13.9%).

¹ On an adjusted basis: before special items (transaction-related expenses, gain related to divestitures of Care Coordination activities, expenses associated with the cost optimization program), adjusted for IFRS 16 effect, excluding effects from NxStage transaction

² Q2/18 and H1/18 adjusted for divestitures of Care Coordination activities

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

⁴ Q2/18 and H1/18 before special items and after adjustments; Q2/19 and H1/19 before special items (transaction-related expenses, gain related to divestitures of Care Coordination activities, expenses associated with the cost optimization program), adjusted for IFRS 16 effect, excluding effects from NxStage transaction

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

Net income^{1,2} decreased by 9% (-14% in constant currency) to €279 million (Q2/18: €308 million). A significant contributor was the ESCO effect. In H1/19, net income^{1,2} decreased by 1% (-6% in constant currency) to €597 million (H1/18: €604 million).

Operating cash flow was €700 million³ (Q2/18: €656 million) with a margin of 16.0% (Q2/18: 15.6%). In H1/19, operating cash flow was €635 million⁴ (H1/18: €611 million) with a margin of 7.6% (H1/18: 7.5%).

For FY/19, Fresenius Medical Care expects adjusted sales to grow by 3% to 7%^{5,6} in constant currency. Adjusted net income¹ is expected to develop in the range of -2% to +2%^{5,7} in constant currency.

For further information on the IFRS 16 reconciliation of Fresenius Medical Care, please see page 18.
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 Q2/18 and H1/18 before special items and after adjustments; Q2/19 and H1/19 before special items (transaction-related expenses, gain related to divestitures of care coordination activities, expenses associated with the cost optimization program), adjusted for IFRS 16 effect, excluding effects from NxStage transaction

³ €852 million including an IFRS 16 effect of €152 million

⁴ €928 million including an IFRS 16 effect of €293 million

⁵ FY/18 before special items, Q2/18 and H1/18 adjusted for divestitures of Care Coordination activities; FY/19 before special items (transaction-related expenses, gain related to divestitures of care coordination activities, expenses associated with the cost optimization program), adjusted for IFRS 16 effects, excluding effects from NxStage transaction

⁶ FY/18 base: €16,026 million

⁷ FY/18 base: €1,341 million

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

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	Q2/19	Q2/18	Growth	Growth (cc)	H1/19	H1/18	Growth	Growth (cc)
Sales	1,691	1,604	5%	5%	3,392	3,207	6%	4%
EBITDA ¹	369	361	2%	1%	747	699	7%	3%
EBIT ¹	308	289	7%	4%	611	557	10%	6%
Net income ^{1,2}	211	185	14%	12%	414	355	17%	12%
Employees (June 30/Dec 31)					39,198	37,843	4%	

- **4% organic sales growth and 4% EBIT¹ growth in constant currency**
- **Excellent growth in Emerging Markets**
- **FY/19 outlook confirmed**

Sales of Fresenius Kabi increased by 5% (5% in constant currency) to €1,691 million (Q2/18: €1,604 million). Organic sales growth was 4%. In H1/19, sales increased by 6% (4% in constant currency) to €3,392 million (H1/18: €3,207 million). Organic sales growth was 4%. Positive currency translation effects of 2% were mainly related to the U.S. dollar strengthening against the euro.

Sales in **North America** increased by 4% (organic growth: -1%) to €573 million (Q2/18: €549 million). In H1/19, sales in North America increased by 5% (organic growth: -1%) to €1,196 million (H1/18: €1,140 million). The anticipated easing of shortage situations, intensified competition in individual molecules, and a prescribing trend towards non-opioids pain management were the main headwinds.

Sales in **Europe** grew by 2% (organic growth: 1%) to €572 million (Q2/18: €563 million). In H1/19, sales in Europe increased by 2% (organic growth: 2%) to €1,145 million (H1/18: €1,120 million).

Sales in **Asia-Pacific** increased by 15% (organic growth: 15%) to €374 million (Q2/18: €326 million). In H1/19, sales in Asia-Pacific increased by 14% (organic growth: 13%) to €715 million (H1/18: €627 million).

¹ On a comparable basis: before special items and adjusted for IFRS 16 effect

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

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

Sales in **Latin America/Africa** increased by 4% (organic growth: 13%) to €172 million (Q2/18: €166 million). In H1/19, sales in Latin America/Africa increased by 5% (organic growth: 15%) to €336 million (H1/18: €320 million).

EBIT¹ increased by 7% (4% in constant currency) to €308 million (Q2/18: €289 million) with an EBIT margin¹ of 18.2% (Q2/18: 18.0%). In H1/19, EBIT¹ increased by 10% (6% in constant currency) to €611 million (H1/18: €557 million) with an EBIT margin¹ of 18.0% (H1/18: 17.4%).

Net income^{1,2} increased by 14% (12% in constant currency) to €211 million (Q2/18: €185 million). In H1/19, net income^{1,2} increased by 17% (12% in constant currency) to €414 million (H1/18: €355 million).

Operating cash flow³ was €201 million (Q2/18: €228 million). The cash flow margin was 11.9% (Q2/18: 14.2%). In H1/19, operating cash flow³ was €333 million (H1/18: €454 million). The cash flow margin was 9.8% (H1/18: 14.2%).

Fresenius Kabi confirms its outlook for FY/19 and expects organic sales growth⁴ of 3% to 6% and EBIT growth⁵ in constant currency of 3% to 6%.

For further information on the IFRS 16 reconciliation of Fresenius Kabi, please see page 18.

¹ On a comparable basis: before special items and adjusted for IFRS 16 effect

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

³ Adjusted for IFRS 16 effect (operating cash flow after special items)

⁴ On a comparable basis: FY/18 base: €6,544 million; FY/19 before special items (acquisition-related expenses, revaluations of biosimilars contingent liabilities) and adjusted for IFRS 16 effect

⁵ On a comparable basis: FY/18 base: €1,139 million; FY/18 before special items; FY/19 before special items (acquisition-related expenses, revaluations of biosimilars contingent liabilities) and adjusted for IFRS 16 effect.

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

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 treats approximately 5.3 million patients annually. Quirónsalud operates 50 hospitals, 62 outpatient centers and around 300 occupational risk prevention centers, and treats approximately 13.3 million patients annually.

€ in millions	Q2/19	Q2/18	Growth	Growth adjusted ¹	H1/19	H1/18	Growth	Growth adjusted ¹
Sales	2,349	2,343	0%	6%	4,660	4,674	0%	5%
EBITDA ²	363	400	-9%		718	776	-7%	
EBIT ²	274	293	-6%	-4%	540	571	-5%	-4%
Net income ^{2,3}	183	197	-7%		359	388	-7%	
Employees (June 30/Dec 31)					103,147	100,144	3%	

- **Strong organic sales growth of 5%**
- **Helios Germany further stabilized; Helios Spain with solid growth despite Easter effect**
- **FY/19 outlook confirmed**

Sales of Fresenius Helios remained at previous year's level (increased by 6%¹, organic growth: 5%) to €2,349 million (Q2/18: €2,343 million). In H1/19, sales also remained at previous year's level (increased by 5%¹; organic growth: 4%) to €4,660 million (H1/18: €4,674 million).

Sales of Helios Germany decreased by 3% (increased by 5%¹; organic growth: 5%) to €1,506 million (Q2/18: €1,547 million). Organic sales growth was positively influenced by pricing effects and a strong case mix. In H1/19, sales of Helios Germany decreased by 4% (increased by 3%¹; organic growth: 3%) to €2,991 million (H1/18: €3,121 million).

Sales of Helios Spain increased by 6% (organic growth: 4%) to €842 million (Q2/18: €796 million) despite the negative effect related to the Easter holidays. In H1/19, sales of Helios Spain increased by 7% (organic growth: 6%) to €1,668 million (H1/18: €1,553 million).

¹ Adjusted for the post-acute care business transferred to Fresenius Vamed as of July 1, 2018

² Adjusted for IFRS 16 effect

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

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

EBIT¹ of Fresenius Helios decreased by 6% (-4%²) to €274 million (Q2/18: €293 million) with an EBIT margin of 11.7% (Q2/18: 12.5%). In H1/19, EBIT¹ of Fresenius Helios decreased by 5% (-4%²) to €540 million (H1/18: €571 million) with an EBIT margin of 11.6% (H1/18: 12.2%).

EBIT¹ of Helios Germany decreased by 8% (-4%²) to €154 million (Q2/18: €168 million) with an EBIT margin of 10.2% (Q2/18: 10.9%). In H1/19, EBIT¹ of Helios Germany decreased by 12% (-10%²) to €303 million (H1/18: €345 million) with an EBIT margin of 10.1% (H1/18: 11.1%). Whilst EBIT and margin have further stabilized, investments for preparatory structural measures continue to weigh on Helios Germany's financial performance.

Despite the negative Easter effect, EBIT¹ of Helios Spain increased by 1% to €125 million (Q2/18: €124 million) with an EBIT margin of 14.8% (Q2/18: 15.6%). In H1/19, EBIT¹ of Helios Spain increased by 7% to €244 million (H1/18: €227 million).

Net income^{1,3} decreased by 7% to €183 million (Q2/18: €197 million). In H1/19, net income^{1,3} also decreased by 7% to €359 million (H1/18: €388 million).

Operating cash flow¹ was €197 million (Q2/18: €162 million) with a margin of 8.4% (Q2/18: 6.9%). In H1/19, operating cash flow¹ was €288 million (H1/18: €259 million) with a margin of 6.2% (H1/18: 5.5%). The increase is mainly attributable to the decrease in days sales outstanding (DSO) at Helios Spain.

Fresenius Helios confirms its outlook for FY/19 and expects organic sales growth of 2% to 5% and an EBIT¹ growth of -5% to -2%.

For further information on the IFRS 16 reconciliation of Fresenius Helios, please see page 18.

¹ Adjusted for IFRS 16 effect

² Adjusted for the post-acute care business transferred to Fresenius Vamed as of July 1, 2018

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

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

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	Q2/19	Q2/18	Growth	Growth adjusted ¹	H1/19	H1/18	Growth	Growth adjusted ¹
Sales	467	266	76%	31%	907	515	76%	32%
EBITDA ²	30	15	100%		50	24	108%	
EBIT ²	20	12	67%	-33%	31	18	72%	-17%
Net income ^{2,3}	13	7	86%		19	11	73%	
Employees (June 30/Dec 31)					18,035	17,299	4%	

- **Very strong organic sales growth of 27%**
- **Intensified collaboration with Fresenius Helios contributes to sales growth**
- **FY/19 outlook confirmed**

Sales of Fresenius Vamed increased by 76% (31%¹) to €467 million (Q2/18: €266 million). Organic sales growth was 27%, acquisitions contributed 3%¹ to growth. Positive currency translation effects increased sales by 1%. Sales in the service business grew by 106% (35%¹) to €344 million (Q2/18: €167 million), supported by an intensified collaboration with Fresenius Helios. Sales of the project business increased by 24% to €123 million (Q2/18: €99 million). In H1/19, sales increased by 76% (32%¹) to €907 million (H1/18: €515 million). Organic sales growth was 29%, acquisitions contributed 3%¹ to growth. Both the service and the project business showed strong growth momentum.

EBIT² increased by 67% to €20 million (Q2/18: €12 million) with an EBIT margin of 4.3% (Q2/18: 4.5%). EBIT² additionally adjusted for the acquisition of Helios' German post-acute care business was €8 million (-33% YoY) with an EBIT margin of 2.3% - the decrease was mainly driven by phasing effects in the project business. In H1/19, EBIT² increased by 72% to €31 million (H1/18: €18 million) with an EBIT margin of 3.4% (H1/18: 3.5%). EBIT² additionally adjusted for the acquisition of Helios' German post-acute care business was €15 million (-17% YoY) with an EBIT margin of 2.2%.

Net income^{2,3} increased by 86% to €13 million (Q2/18: €7 million). In H1/19, net income^{2,3} increased by 73% to €19 million (H1/18: €11 million).

¹ Adjusted for German post-acute care business acquired from Fresenius Helios as of July 1, 2018

² Adjusted for IFRS 16 effect

³ Net income attributable to shareholders of VAMED AG

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

Order intake decreased by -41% to €115 million (Q2/18: €195 million) but increased by 9% to €498 million in H1/19 (H1/18: €455 million). As of June 30, 2019, order backlog was at €2,690 million (Dec 31, 2018: €2,420 million).

Operating cash flow¹ decreased to -€42 million (Q2/18: -€14 million) with a margin of -9.0% (Q2/18: -5.3%). In H1/19, Operating cash flow¹ decreased to -€65 million (H1/18: -€56 million) with a margin of -7.2% (H1/18: -10.9%).

Fresenius Vamed confirms its outlook for FY/19 and expects organic sales growth of ~10% and EBIT growth¹ of 15% to 20%.

For further information on the IFRS 16 reconciliation of Fresenius Vamed, please see page 18.

¹ Adjusted for IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

Conference Call

As part of the publication of the results for the second quarter / first half of 2019, a conference call will be held on July 30, 2019 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 2018, Group sales were €33.5 billion. On June 30, 2019, the Fresenius Group had 288,459 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

Registered Office: Bad Homburg, Germany

Commercial Register: Amtsgericht Bad Homburg, HRB 11852

Chairman of the Supervisory Board: Dr. Gerd Krick

General Partner: Fresenius Management SE

Registered Office: Bad Homburg, Germany

Commercial Register: Amtsgericht Bad Homburg, HRB 11673

Management Board: Stephan Sturm (Chairman), Dr. Francesco De Meo, Rachel Empey, Dr. Jürgen Götz,

Mats Henriksson, Rice Powell, Dr. Ernst Wastler

Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures and Targets

Basis FY/18 for Group guidance FY/19

€ in millions	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
Sales (as reported)	33.530	16.547	6.544
Divestitures of Care Coordination activities at FMC (H1/2018)	-521	-521	
Sales (adjusted = base for guidance)	33.009	16.026	6.544
Transaction costs Akorn, biosimilars			+34
Revaluations of biosimilars contingent liabilities			+7
EBIT (before special items = base for Kabi guidance)			1.139
Net income (as reported)	2.027	1.982	
Gain related to divestitures of Care Coordination activities	-207	-673	
Impact of FCPA related charge	+9	+28	
Transaction Costs Akorn, biosimilars	+25		
Bridge Financing Costs Akorn	+12		
Revaluations of biosimilars contingent liabilities	+5		
Net income (before special items)	1.871	1.337	
Divestitures of Care Coordination activities at FMC (H1/2018)	+1	+4	
Net income (adjusted = base for FSE & FMC guidance)	1.872	1.341	

IFRS 16 Reconciliation Fresenius Group

Fresenius Group: Profit and Loss Statement

€ in millions	Q2/19 before special items, adjusted for IFRS 16 effect	IFRS 16 effect	Q2/19 before special items, according to IFRS 16	H1/19 before special items, adjusted for IFRS 16 effect	IFRS 16 effect	H1/19 before special items, according to IFRS 16
Sales	8,779	-18	8,761	17,296	-40	17,256
EBITDA	1,461	242	1,703	2,942	462	3,404
Depreciation and amortization	-380	-205	-585	-750	-406	-1,156
EBIT	1,081	37	1,118	2,192	56	2,248
Net interest	-122	-58	-180	-255	-106	-361
Income taxes	-219	5	-214	-448	13	-435
Noncontrolling interest	-260	7	-253	-544	20	-524
Net income¹	480	-9	471	945	-17	928

¹ Net income attributable to Fresenius SE & Co. KGaA

Fresenius Group: Balance Sheet

€ in millions	June 30, 2019 adjusted for IFRS 16 effect	IFRS 16 effect	June 30, 2019 according to IFRS 16
Right-of-use-assets	190¹	5,587	5,777
Lease liabilities	414²	5,773	6,187
Equity	25,568	-186	25,382
Total assets	59,342	5,587	64,929

¹ Reclassification from machinery, equipment and rental equipment under capital leases as of December 31, 2018

² Reclassification from capital lease obligations and other liabilities as of December 31, 2018

Fresenius Group: Cash Flow

€ in millions	Q2/19 adjusted for IFRS 16 effect	IFRS 16 effect	Q2/19 according to IFRS 16	H1/19 adjusted for IFRS 16 effect	IFRS 16 effect	H1/19 according to IFRS 16
Operating cash flow	1,023	182	1,205	1,141	353	1,494
Cash flow before acquisitions and dividends	467	182	649	128	353	481
Free cash flow	-437	182	-255	-2,719	353	-2,366
Cash provided by/used for financing activities	373	-182	191	1,456	-353	1,103

IFRS 16 Reconciliation Business Segments

IFRS 16 Reconciliation Fresenius Medical Care (according to Fresenius Group)

€ in millions	Q2/19 ^{1,2}	IFRS 16 effect	Q2/19 ²	H1/19 ^{1,2}	IFRS 16 effect	H1/19 ²
Sales	4,363	-18	4,345	8,518	-40	8,478
EBITDA	703	201	904	1,438	385	1,823
EBIT	486	31	517	1,026	48	1,074
Net income ³	260	-10	250	564	-28	536
Operating cash flow	700	152	852	635	293	928

IFRS 16 Reconciliation Fresenius Kabi

€ in millions	Q2/19 ^{1,2}	IFRS 16 effect	Q2/19 ²	H1/19 ^{1,2}	IFRS 16 effect	H1/19 ²
Sales	1,691	0	1,691	3,392	0	3,392
EBITDA	369	17	386	747	33	780
EBIT	308	1	309	611	2	613
Net income ⁴	211	-2	209	414	-3	411
Operating cash flow	201	14	215	333	27	360

IFRS 16 Reconciliation Fresenius Helios

€ in millions	Q2/19 ¹	IFRS 16 effect	Q2/19	H1/19 ¹	IFRS 16 effect	H1/19
Sales	2,349	0	2,349	4,660	0	4,660
EBITDA	363	17	380	718	32	750
EBIT	274	2	276	540	4	544
Net income ⁴	183	-2	181	359	-4	355
Operating cash flow	197	11	208	288	23	311

IFRS 16 Reconciliation Fresenius Vamed

€ in millions	Q2/19 ¹	IFRS 16 effect	Q2/19	H1/19 ¹	IFRS 16 effect	H1/19
Sales	467	0	467	907	0	907
EBITDA	30	9	39	50	18	68
EBIT	20	2	22	31	3	34
Net income ⁵	13	-1	12	19	-1	18
Operating cash flow	-42	7	-35	-65	15	-50

¹ Adjusted for IFRS 16 effect

² Before special items (operating cash flow after special items)

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

⁴ Net income attributable to shareholders of Fresenius SE & Co. KGaA

⁵ Net income attributable to shareholders of VAMED AG

Statement of Comprehensive Income (according to IFRS 16)

€ in millions	Q2/19	Q2/18	Growth	H1/19	H1/18	Growth
Sales	8,761	8,382	5%	17,256	16,503	5%
Costs of sales	-6,203	-5,900	-5%	-12,194	-11,683	-4%
Gross profit	2,558	2,482	3%	5,062	4,820	5%
Selling, general and administrative expenses	-1,314	-1,206	-9%	-2,550	-2,336	-9%
Gain related to divestitures of Care Coordination activities	11	833	-99%	11	820	-99%
Research and development expenses	-137	-166	17%	-290	-325	11%
Operating income (EBIT)	1,118	1,943	-42%	2,233	2,979	-25%
Interest result	-179	-155	-15%	-363	-307	-18%
Financial result	-179	-155	-15%	-363	-307	-18%
Income before income taxes	939	1,788	-47%	1,870	2,672	-30%
Income taxes	-213	-372	43%	-430	-558	23%
Net income	726	1,416	-49%	1,440	2,114	-32%
Less noncontrolling interest	-255	-764	67%	-516	-1,022	50%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	480	473	1%	945	924	2%
Net income attributable to Fresenius SE & Co. KGaA ¹	471	652	-28%	924	1,092	-15%
Earnings per ordinary share (€)^{1,2}	0.86	0.85	1%	1.70	1.66	2%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.86	0.84	2%	1.70	1.65	3%
Earnings per ordinary share (€)¹	0.85	1.18	-29%	1.66	1.97	-16%
Fully diluted earnings per ordinary share (€) ¹	0.85	1.17	-27%	1.66	1.96	-15%
Average number of shares	556,592,717	555,202,921		556,426,725	555,010,427	
EBITDA²	1,461	1,495	-2%	2,942	2,889	2%
Depreciation and amortization ²	-380	-360	-6%	-750	-704	-7%
EBIT²	1,081	1,135	-5%	2,192	2,185	0%
EBITDA margin ²	16.6%	18.4%		17.0%	18.1%	
EBIT margin²	12.3%	14.0%		12.7%	13.7%	

¹ Net income attributable to Fresenius SE & Co. KGaA

² On a comparable basis: Q2/19 and H1/19 before special items and adjusted for IFRS 16 effect; Q2/18 and H1/18 adjusted for divestitures of Care Coordination activities at FMC

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-32.

Reconciliation

Reconciliation from the reported figures including IFRS 16 to the figures on a comparable basis.
The special items shown within the reconciliation tables are reported in the Group Corporate / Other segment.

Fresenius Group Q2/19

€ in millions	Q2/19	Q2/18	Growth rate	Growth rate (cc)
Sales reported	8,761	8,382	5%	3%
Divestitures of Care Coordination activities at FMC (Q2/18)	-	-258		
IFRS 16 effect	18	-		
Sales on a comparable basis	8,779	8,124	8%	6%
EBIT reported (after special items)	1,118	1,943	-42%	-44%
Transaction costs Akorn	1	34		
Bridge Financing costs Akorn	-	1		
Revaluations of biosimilars contingent liabilities	3	-		
Gain related to divestitures of Care Coordination activities	-11	-833		
Transaction costs NxStage	4	-		
Expenses associated with the cost optimization program at FMC	3	-		
EBIT (before special items)	1,118	1,145	-2%	-5%
Divestitures of Care Coordination activities at FMC (Q2/18)	-	-10		
IFRS 16 effect	-37	-		
EBIT on a comparable basis	1,081	1,135	-5%	-7%
Net interest reported (after special items)	-179	-155	-15%	-12%
Bridge Financing costs Akorn	-	4		
Revaluations of biosimilars contingent liabilities	-1	-		
Net interest (before special items)	-180	-151	-19%	-16%
Divestitures of Care Coordination activities at FMC (Q2/18)	-	11		
IFRS 16 effect	58	-		
Net interest on a comparable basis	-122	-140	13%	14%

€ in millions	Q2/19	Q2/18	Growth rate	Growth rate (cc)
Income taxes reported (after special items)	-213	-372	43%	44%
Transaction costs Akorn	0	-7		
Bridge Financing costs Akorn	-	-1		
Revaluations of biosimilars contingent liabilities	-1	-		
Gain related to divestitures of Care Coordination activities	2	147		
Transaction costs NxStage	-1	-		
Expenses associated with the cost optimization program at FMC	-1	-		
Income taxes (before special items)	-214	-233	8%	11%
Divestitures of Care Coordination activities at FMC (Q2/18)	-	1		
IFRS 16 effect	-5	-		
Income taxes on a comparable basis	-219	-232	6%	9%
Noncontrolling interest reported (after special items)	-255	-764	67%	68%
Gain related to divestitures of Care Coordination activities	6	475		
Transaction costs NxStage	-3	-		
Expenses associated with the cost optimization program at FMC	-1	-		
Noncontrolling interest (before special items)	-253	-289	12%	17%
Divestitures of Care Coordination activities at FMC (Q2/18)	-	-1		
IFRS 16 effect	-7	-		
Noncontrolling interest on a comparable basis	-260	-290	10%	15%
Net income reported (after special items)	471	652	-28%	-29%
Transaction costs Akorn	1	27		
Bridge Financing costs Akorn	-	4		
Revaluations of biosimilars contingent liabilities	1	-		
Gain related to divestitures of Care Coordination activities	-3	-211		
Transaction costs NxStage	0	-		
Expenses associated with the cost optimization program at FMC	1	-		
Net income (before special items)	471	472	0%	-2%
Divestitures of Care Coordination activities at FMC (Q2/18)	-	1		
IFRS 16 effect	9	-		
Net income on a comparable basis	480	473	1%	0%

Fresenius Group H1/19

€ in millions	H1/19	H1/18	Growth rate	Growth rate (cc)
Sales reported	17,256	16,503	5%	2%
Divestitures of Care Coordination activities at FMC (H1/18)	-	-509		
IFRS 16 effect	40	-		
Sales on a comparable basis	17,296	15,994	8%	6%
EBIT reported (after special items)	2,233	2,979	-25%	-28%
Transaction costs Akorn	3	39		
Bridge Financing costs Akorn	-	1		
Revaluations of biosimilars contingent liabilities	-4	-		
Gain related to divestitures of Care Coordination activities	-11	-820		
Transaction costs NxStage	20	-		
Expenses associated with the cost optimization program at FMC	7	-		
EBIT (before special items)	2,248	2,199	2%	-1%
Divestitures of Care Coordination activities at FMC (H1/18)	-	-14		
IFRS 16 effect	-56	-		
EBIT on a comparable basis	2,192	2,185	0%	-3%
Net interest reported (after special items)	-363	-307	-18%	-15%
Bridge Financing costs Akorn	-	7		
Revaluations of biosimilars contingent liabilities	2	-		
Net interest (before special items)	-361	-300	-20%	-17%
Divestitures of Care Coordination activities at FMC (H1/18)	-	21		
IFRS 16 effect	106	-		
Net interest on a comparable basis	-255	-279	9%	10%

€ in millions	H1/19	H1/18	Growth rate	Growth rate (cc)
Income taxes reported (after special items)	-430	-558	23%	25%
Transaction costs Akorn	0	-8		
Bridge Financing costs Akorn	-	-2		
Revaluations of biosimilars contingent liabilities	0	-		
Gain related to divestitures of Care Coordination activities	2	147		
Transaction costs NxStage	-5	-		
Expenses associated with the cost optimization program at FMC	-2	-		
Income taxes (before special items)	-435	-421	-3%	0%
Divestitures of Care Coordination activities at FMC (H1/18)	-	-1		
IFRS 16 effect	-13	-		
Income taxes on a comparable basis	-448	-422	-6%	-2%
Noncontrolling interest reported (after special items)	-516	-1,022	50%	52%
Gain related to divestitures of Care Coordination activities	6	466		
Transaction costs NxStage	-11	-		
Expenses associated with the cost optimization program at FMC	-3	-		
Noncontrolling interest (before special items)	-524	-556	6%	10%
Divestitures of Care Coordination activities at FMC (H1/18)	-	-4		
IFRS 16 effect	-20	-		
Noncontrolling interest on a comparable basis	-544	-560	3%	8%
Net income reported (after special items)	924	1,092	-15%	-18%
Transaction costs Akorn	3	31		
Bridge Financing costs Akorn	-	6		
Revaluations of biosimilars contingent liabilities	-2	-		
Gain related to divestitures of Care Coordination activities	-3	-207		
Transaction costs NxStage	4	-		
Expenses associated with the cost optimization program at FMC	2	-		
Net income (before special items)	928	922	1%	-2%
Divestitures of Care Coordination activities at FMC (H1/18)	-	2		
IFRS 16 effect	17	-		
Net income on a comparable basis	945	924	2%	0%

Reconciliation Fresenius Medical Care (according to Fresenius Medical Care)

in € millions	Q2/19	Q2/18	Growth rate	Growth rate (cc)
Sales reported	4,345	4,214	3%	0%
Divestitures of Care Coordination activities (Q2/18)	-	-258		
IFRS 16 effect	18	-		
NxStage operations	-79	-		
Sales adjusted	4,284	3,956	8%	5%
EBIT reported	521	1,401	-63%	-65%
Gain related to divestitures of Care Coordination activities	-11	-833		
Divestitures of Care Coordination activities (Q2/18)	-	-10		
IFRS 16 effect	-30	-		
NxStage operations	4	-		
Transaction costs NxStage	4	-		
Expenses associated with the cost optimization program	3	-		
EBIT adjusted	491	558	-12%	-17%
Net income reported	254	994	-74%	-76%
Gain related to divestitures of Care Coordination activities	-9	-686		
Divestitures of Care Coordination activities (Q2/18)	-	0		
IFRS 16 effect	10	-		
NxStage operations	19	-		
Transaction costs NxStage	3	-		
Expenses associated with the cost optimization program	2	-		
Net income adjusted	279	308	-9%	-14%

Reconciliation Fresenius Medical Care (according to Fresenius Group)

in € millions	Q2/19	Q2/18	Growth rate	Growth rate (cc)
Sales reported	4,345	4,214	3%	0%
Divestitures of Care Coordination activities (Q2/18)	-	-258		
IFRS 16 effect	18	-		
Sales on a comparable basis	4,363	3,956	10%	7%
EBIT reported (after special items)	521	1,401	-63%	-65%
Gain related to divestitures of Care Coordination activities	-11	-833		
Transaction costs NxStage	4	-		
Expenses associated with the cost optimization program	3	-		
EBIT (before special items)	517	568	-9%	-14%
Divestitures of Care Coordination activities (Q2/18)	-	-10		
IFRS 16 effect	-31	-		
EBIT on a comparable basis	486	558	-13%	-17%
Net income reported (after special items)	254	994	-74%	-76%
Gain related to divestitures of Care Coordination activities	-9	-686		
Transaction costs NxStage	3	-		
Expenses associated with the cost optimization program	2	-		
Net income (before special items)	250	308	-19%	-23%
Divestitures of Care Coordination activities (Q2/18)	-	0		
IFRS 16 effect	10	-		
Net income on a comparable basis	260	308	-16%	-20%

Reconciliation Fresenius Medical Care (according to Fresenius Medical Care)

in € millions	H1/19	H1/18	Growth rate	Growth rate (cc)
Sales reported	8,478	8,189	4%	-1%
Divestitures of Care Coordination activities (H1/18)	-	-509		
IFRS 16 effect	40	-		
NxStage operations	-109	-		
Sales adjusted	8,409	7,680	9%	5%
EBIT reported	1,058	1,898	-44%	-47%
Gain related to divestitures of Care Coordination activities	-11	-820		
Divestitures of Care Coordination activities (H1/18)	-	-14		
IFRS 16 effect	-48	-		
NxStage operations	16	-		
Transaction costs NxStage	20	-		
Expenses associated with the cost optimization program	7	-		
EBIT adjusted	1,042	1,064	-2%	-7%
Net income reported	525	1,273	-59%	-61%
Gain related to divestitures of Care Coordination activities	-9	-674		
Divestitures of Care Coordination activities (H1/18)	-	5		
IFRS 16 effect	28	-		
NxStage operations	33	-		
Transaction costs NxStage	15	-		
Expenses associated with the cost optimization program	5	-		
Net income adjusted	597	604	-1%	-6%

Reconciliation Fresenius Medical Care (according to Fresenius Group)

in € millions	H1/19	H1/18	Growth rate	Growth rate (cc)
Sales reported	8,478	8,189	4%	-1%
Divestitures of Care Coordination activities (H1/18)	-	-509		
IFRS 16 effect	40	-		
Sales on a comparable basis	8,518	7,680	11%	7%
EBIT reported (after special items)	1,058	1,898	-44%	-47%
Gain related to divestitures of Care Coordination activities	-11	-820		
Transaction costs NxStage	20	-		
Expenses associated with the cost optimization program	7	-		
EBIT (before special items)	1,074	1,078	0%	-5%
Divestitures of Care Coordination activities (H1/18)	-	-14		
IFRS 16 effect	-48	-		
EBIT on a comparable basis	1,026	1,064	-4%	-8%
Net income reported (after special items)	525	1,273	-59%	-61%
Gain related to divestitures of Care Coordination activities	-9	-674		
Transaction costs NxStage	15	-		
Expenses associated with the cost optimization program	5	-		
Net income (before special items)	536	599	-11%	-15%
Divestitures of Care Coordination activities (H1/18)	-	5		
IFRS 16 effect	28	-		
Net income on a comparable basis	564	604	-7%	-11%

Reconciliation Kabi

€ in millions	Q2/19	Q2/18	Growth rate	Growth rate (cc)
Sales reported	1,691	1,604	5%	5%
Transaction costs Akorn	1	34		
Revaluations of biosimilars contingent liabilities	3	-		
EBIT (before special items)	309	289	7%	5%
IFRS 16 effect	-1	-		
EBIT on a comparable basis	308	289	7%	4%
Transaction costs Akorn	0	27		
Revaluations of biosimilars contingent liabilities	2	-		
Net income (before special items)	209	185	13%	11%
IFRS 16 effect	2	-		
Net income on a comparable basis	211	185	14%	12%

€ in millions	H1/19	H1/18	Growth rate	Growth rate (cc)
Sales reported	3,392	3,207	6%	4%
Transaction costs Akorn	3	39		
Revaluations of biosimilars contingent liabilities	-4	-		
EBIT (before special items)	613	557	10%	6%
IFRS 16 effect	-2	-		
EBIT on a comparable basis	611	557	10%	6%
Transaction costs Akorn	2	31		
Revaluations of biosimilars contingent liabilities	-1	-		
Net income (before special items)	411	355	16%	11%
IFRS 16 effect	3	-		
Net income on a comparable basis	414	355	17%	12%

Reconciliation Helios

€ in millions	Q2/19	Q2/18	Growth rate	Growth rate (cc)
Sales reported	2,349	2,343	0%	0%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-117		
Sales adjusted for German post-acute care business	2,349	2,226	6%	5%
EBIT reported	276	293	-6%	-6%
IFRS 16 effect	-2	-		
EBIT adjusted for IFRS 16 effect	274	293	-6%	-6%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-7		
EBIT adjusted for IFRS 16 effect and German post-acute care business	274	286	-4%	-4%

€ in millions	H1/19	H1/18	Growth rate	Growth rate (cc)
Sales reported	4,660	4,674	0%	0%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-227		
Sales adjusted for German post-acute care business	4,660	4,447	5%	5%
EBIT reported	544	571	-5%	-5%
IFRS 16 effect	-4	-		
EBIT adjusted for IFRS 16 effect	540	571	-5%	-5%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-10		
EBIT adjusted for IFRS 16 effect and German post-acute care business	540	561	-4%	-4%

Reconciliation Vamed

€ in millions	Q2/19	Q2/18	Growth rate	Growth rate (cc)
Sales reported	467	266	76%	75%
German post-acute care business acquired from Fresenius Helios	-119	-		
Sales adjusted for German post-acute care business	348	266	31%	30%
EBIT reported	22	12	83%	83%
IFRS 16 effect	-2	-		
EBIT adjusted for IFRS 16 effect	20	12	67%	67%
German post-acute care business acquired from Fresenius Helios	-12	-		
EBIT adjusted for IFRS 16 effect and German post-acute care business	8	12	-33%	-33%

€ in millions	H1/19	H1/18	Growth rate	Growth rate (cc)
Sales reported	907	515	76%	76%
German post-acute care business acquired from Fresenius Helios	-229	-		
Sales adjusted for German post-acute care business	678	515	32%	31%
EBIT reported	34	18	89%	89%
IFRS 16 effect	-3	-		
EBIT adjusted for IFRS 16 effect	31	18	72%	72%
German post-acute care business acquired from Fresenius Helios	-16	-		
EBIT adjusted for IFRS 16 effect and German post-acute care business	15	18	-17%	-17%

Statement of Financial Position (according to IFRS 16)

€ in millions	June 30, 2019	December 31, 2018	Change
Assets			
Current assets	14,851	14,790	0%
thereof trade accounts receivables	7,190	6,540	10%
thereof inventories	3,601	3,218	12%
thereof cash and cash equivalents	1,463	2,709	-46%
Non-current assets	50,078	41,913	19%
thereof property, plant and equipment	10,637	10,366	3%
thereof goodwill and other intangible assets	30,974	28,843	7%
thereof right-of-use-assets ¹	5,777	0	
Total assets	64,929	56,703	15%
Liabilities and shareholders' equity			
Liabilities	39,547	31,695	25%
thereof trade accounts payable	1,719	1,823	-6%
thereof accruals and other short-term liabilities	8,195	8,240	-1%
thereof debt	26,879	18,984	42%
<i>thereof lease liabilities²</i>	<i>6,187</i>	<i>0</i>	
Noncontrolling interest	9,502	9,597	-1%
Total Fresenius SE & Co. KGaA shareholders' equity	15,880	15,411	3%
Total shareholders' equity	25,382	25,008	1%
Total liabilities and shareholders' equity	64,929	56,703	15%

¹ 2019: thereof reclassification from machinery, equipment and rental equipment under capital leases as of December 31, 2018 in an amount of €190 million

² 2019: thereof reclassifications from capital lease obligations and other liabilities as of December 31, 2018 in an amount of €414 million

Statement of Cash Flows (according to IFRS 16)

€ in millions	Q2/2019	Q2/2018	Growth	H1/2019	H1/2018	Growth
Net income	726	1,416	-49%	1,440	2,114	-32%
Depreciation and amortization	585	364	61%	1,156	713	62%
Change in working capital and others	-106	-760	86%	-1,102	-1,571	30%
Operating cash flow	1,205	1,020	18%	1,494	1,256	19%
Capital expenditure, net	-556	-440	-26%	-1,013	-831	-22%
Cash flow before acquisitions and dividends	649	580	12%	481	425	13%
Cash used for acquisitions, net	-138	1,479	-109%	-2,038	1,290	--
Dividends paid	-766	-728	-5%	-809	-773	-5%
Free cash flow after acquisitions and dividends	-255	1,331	-119%	-2,366	942	--
Cash provided by/used for financing activities	191	-612	131%	1,103	-358	--
Effect of exchange rates on change in cash and cash equivalents	-16	64	-125%	17	47	-64%
Net change in cash and cash equivalents	-80	783	-110%	-1,246	631	--

Segment reporting by business segment Q2/19

€ in millions	Fresenius Medical Care					Fresenius Kabi					Fresenius Helios				
	Q2/19 ¹	Q2/19 ¹ adj. for IFRS 16	Q2/18 ²	Growth	Growth adj. for IFRS 16	Q2/19 ³	Q2/19 ³ adj. for IFRS 16	Q2/18 ⁴	Growth	Growth adj. for IFRS 16	Q2/19	Q2/19 adj. for IFRS 16	Q2/18	Growth	Growth adj. for IFRS 16
Sales	4,345	4,363	4,213	3%	4%	1,691	1,691	1,604	5%	5%	2,349	2,349	2,343	0%	0%
thereof contribution to consolidated sales	4,336	4,354	4,205	3%	4%	1,679	1,679	1,590	6%	6%	2,344	2,344	2,336	0%	0%
thereof intercompany sales	9	9	8	13%	13%	12	12	14	-14%	-14%	5	5	7	-29%	-29%
contribution to consolidated sales	49%	49%	50%			19%	19%	19%			27%	27%	28%		
EBITDA	904	703	748	21%	-6%	386	369	361	7%	2%	380	363	400	-5%	-9%
Depreciation and amortization	387	217	180	115%	20%	77	61	72	7%	-15%	104	89	107	-3%	-17%
EBIT	517	486	568	-9%	-14%	309	308	289	7%	7%	276	274	293	-6%	-6%
Net interest	-114	-69	-85	-35%	16%	-18	-15	-31	42%	52%	-43	-37	-40	-8%	8%
Income taxes	-92	-96	-115	20%	17%	-70	-70	-64	-9%	-9%	-49	-50	-52	6%	4%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	250	260	307	-19%	-15%	209	211	185	13%	14%	181	183	197	-8%	-7%
Operating cash flow	852	700	656	30%	7%	215	201	228	-6%	-12%	208	197	162	28%	22%
Cash flow before acquisitions and dividends	558	406	428	30%	-5%	50	36	124	-60%	-71%	132	121	63	110%	92%
Capital expenditure	296	296	245	21%	21%	169	169	95	78%	78%	75	75	100	-25%	-25%
Acquisitions	130	130	168	-23%	-23%	20	20	1	--	--	73	73	8	--	--
Research and development expenses	41	41	38	8%	8%	92	92	129	-29%	-29%	--	--	--	--	--
Key figures															
EBITDA margin	20.8%	16.1%	17.8%			22.8%	21.8%	22.5%			16.2%	15.5%	17.1%		
EBIT margin	11.9%	11.1%	13.5%			18.3%	18.2%	18.0%			11.7%	11.7%	12.5%		
Depreciation and amortization in % of sales	8.9%	5.0%	4.3%			4.6%	3.6%	4.5%			4.4%	3.8%	4.6%		
Operating cash flow in % of sales	19.6%	16.0%	15.6%			12.7%	11.9%	14.2%			8.9%	8.4%	6.9%		

¹ Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

² Before gain related to divestitures of Care Coordination activities

³ Before transaction-related expenses and revaluations of biosimilars contingent liabilities

⁴ Before transaction-related expenses

⁵ After transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁶ After transaction-related expenses and gain related to divestitures of Care Coordination activities

⁷ Before transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

€ in millions	Fresenius Vamed					Corporate/Others					Fresenius Group				
	Q2/19	Q2/19 adj. for IFRS 16	Q2/18	Growth	Growth adj. for IFRS 16	Q2/19 ⁵	Q2/19 ⁵ adj. for IFRS 16	Q2/18 ⁶	Growth	Growth adj. for IFRS 16	Q2/19	Q2/19 adj. for IFRS 16	Q2/18	Growth	Growth adj. for IFRS 16
Sales	467	467	266	76%	76%	-91	-91	-44	-107%	-107%	8,761	8,779	8,382	5%	5%
thereof contribution to consolidated sales	401	401	251	60%	60%	1	1	0			8,761	8,779	8,382	5%	5%
thereof intercompany sales	66	66	15	--	--	-92	-92	-44	-109%	-109%	0	0	0		
contribution to consolidated sales	5%	5%	3%			0%	0%	0%			100%	100%	100%		
EBITDA	39	30	15	160%	100%	-6	-4	783	-101%	-101%	1,703	1,461	2,307	-26%	-37%
Depreciation and amortization	17	10	3	--	--	0	3	2	-100%	50%	585	380	364	61%	4%
EBIT	22	20	12	83%	67%	-6	-7	781	-101%	-101%	1,118	1,081	1,943	-42%	-44%
Net interest	-5	-2	-1	--	-100%	1	2	2	-50%	0%	-179	-121	-155	-15%	22%
Income taxes	-4	-4	-3	-33%	-33%	2	2	-138	101%	101%	-213	-218	-372	43%	41%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	12	13	7	71%	86%	-181	-187	-44	--	--	471	480	652	-28%	-26%
Operating cash flow	-35	-42	-14	-150%	-200%	-35	-33	-12	-192%	-175%	1,205	1,023	1,020	18%	0%
Cash flow before acquisitions and dividends	-40	-47	-17	-135%	-176%	-51	-49	-18	-183%	-172%	649	467	580	12%	-19%
Capital expenditure	7	7	12	-42%	-42%	18	18	-1	--	--	565	565	451	25%	25%
Acquisitions	12	12	17	-29%	-29%	-1	-1	0			234	234	194	21%	21%
Research and development expenses	0	0	0			3	3	-1	--	--	137	137	166	-17%	-17%
Key figures															
EBITDA margin	8.4%	6.4%	5.6%								19.4% ⁷	16.6% ⁷	18.0%7		
EBIT margin	4.7%	4.3%	4.5%								12.8% ⁷	12.3% ⁷	13.7%7		
Depreciation and amortization in % of sales	3.6%	2.1%	1.1%								6.7%	4.3%	4.3%		
Operating cash flow in % of sales	-7.5%	-9.0%	-5.3%								13.8%	11.7%	12.2%		

¹ Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

² Before gain related to divestitures of Care Coordination activities

³ Before transaction-related expenses and revaluations of biosimilars contingent liabilities

⁴ Before transaction-related expenses

⁵ After transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁶ After transaction-related expenses and gain related to divestitures of Care Coordination activities

⁷ Before transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

Segment reporting by business segment H1/19

€ in millions	Fresenius Medical Care					Fresenius Kabi					Fresenius Helios				
	H1/19 ²	H1/19 ² adj. for IFRS 16	H1/18 ³	Growth	Growth adj. for IFRS 16	H1/19 ⁴	H1/19 ⁴ adj. for IFRS 16	H1/18 ⁵	Growth	Growth adj. for IFRS 16	H1/19	H1/19 adj. for IFRS 16	H1/18	Growth	Growth adj. for IFRS 16
Sales	8,478	8,518	8,189	4%	4%	3,392	3,392	3,207	6%	6%	4,660	4,660	4,674	0%	0%
thereof contribution to consolidated sales	8,459	8,499	8,173	3%	4%	3,367	3,367	3,179	6%	6%	4,653	4,653	4,667	0%	0%
thereof intercompany sales	19	19	16	19%	19%	25	25	28	-11%	-11%	7	7	7	0%	0%
contribution to consolidated sales	49%	49%	50%			20%	20%	19%			27%	27%	28%		
EBITDA	1,823	1,438	1,433	27%	0%	780	747	699	12%	7%	750	718	776	-3%	-7%
Depreciation and amortization	749	412	355	111%	16%	167	136	142	18%	-4%	206	178	205	0%	-13%
EBIT	1,074	1,026	1,078	0%	-5%	613	611	557	10%	10%	544	540	571	-5%	-5%
Net interest	-222	-135	-168	-32%	18%	-42	-36	-60	30%	40%	-86	-76	-80	-8%	5%
Income taxes	-198	-209	-199	1%	-5%	-137	-138	-124	-10%	-11%	-96	-97	-97	1%	0%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	536	564	599	-11%	-6%	411	414	355	16%	17%	355	359	388	-9%	-7%
Operating cash flow	928	635	611	52%	4%	360	333	454	-21%	-27%	311	288	259	20%	11%
Cash flow before acquisitions and dividends	435	142	165	164%	-14%	55	28	254	-78%	-89%	147	124	95	55%	31%
Total assets¹	31,956	27,784	26,242	22%	6%	13,185	12,810	12,638	4%	1%	17,895	17,017	16,504	8%	3%
Debt¹	13,410	9,097	7,546	78%	21%	4,240	3,861	3,867	10%	0%	7,267	6,383	6,219	17%	3%
Other operating liabilities¹	5,046	5,046	5,168	-2%	-2%	3,078	3,078	3,107	-1%	-1%	2,143	2,143	2,051	4%	4%
Capital expenditure	497	497	466	7%	7%	290	290	173	68%	68%	164	164	170	-4%	-4%
Acquisitions	1,965	1,965	352	--	--	79	79	1	--	--	102	102	11	--	--
Research and development expenses	75	75	70	7%	7%	213	213	256	-17%	-17%	1	1	--	--	--
Employees (per capita on balance sheet date)¹	126,913	126,913	120,328	5%	5%	39,198	39,198	37,843	4%	4%	103,147	103,147	100,144	3%	3%
Key figures															
EBITDA margin	21.5%	16.9%	17.5%			23.0%	22.0%	21.8%			16.1%	15.4%	16.6%		
EBIT margin	12.7%	12.0%	13.2%			18.1%	18.0%	17.4%			11.7%	11.6%	12.2%		
Depreciation and amortization in % of sales	8.8%	4.8%	4.3%			4.9%	4.0%	4.4%			4.4%	3.8%	4.4%		
Operating cash flow in % of sales	10.9%	7.5%	7.5%			10.6%	9.8%	14.2%			6.7%	6.2%	5.5%		
ROOA ¹	7.6%	8.4%	10.0%			10.7%	11.1%	11.1%			6.2%	6.5%	6.8%		

¹ 2018: December 31

² Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

³ Before gain related to divestitures of Care Coordination activities

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

⁵ Before transaction-related expenses

⁶ After transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁷ After transaction-related expenses and gain related to divestitures of Care Coordination activities

⁸ Before transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁹ The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC.

¹⁰ The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and the impact of FCPA related charge.

€ in millions	Fresenius Vamed					Corporate/Others					Fresenius Group				
	H1/19	H1/19 adj. for IFRS 16	H1/18	Growth	Growth adj. for IFRS 16	H1/19 ⁶	H1/19 ⁶ adj. for IFRS 16	H1/18 ⁷	Growth	Growth adj. for IFRS 16	H1/19	H1/19 adj. for IFRS 16	H1/18	Growth	Growth adj. for IFRS 16
Sales	907	907	515	76%	76%	-181	-181	-82	-121%	-121%	17,256	17,296	16,503	5%	5%
thereof contribution to consolidated sales	776	776	484	60%	60%	1	1	0			17,256	17,296	16,503	5%	5%
thereof intercompany sales	131	131	31	--	--	-182	-182	-82	-122%	-122%	0	0	0		
contribution to consolidated sales	4%	4%	3%			0%	0%	0%			100%	100%	100%		
EBITDA	68	50	24	183%	108%	-32	-26	760	-104%	-103%	3,389	2,927	3,692	-8%	-21%
Depreciation and amortization	34	19	6	--	--	0	5	5	-100%	0%	1,156	750	713	62%	5%
EBIT	34	31	18	89%	72%	-32	-31	755	-104%	-104%	2,233	2,177	2,979	-25%	-27%
Net interest	-9	-5	-1	--	--	-4	-5	2	--	--	-363	-257	-307	-18%	16%
Income taxes	-6	-6	-5	-20%	-20%	7	7	-133	105%	105%	-430	-443	-558	23%	21%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	18	19	11	64%	73%	-396	-415	-261	-52%	-59%	924	941	1,092	-15%	-14%
Operating cash flow	-50	-65	-56	11%	-16%	-55	-50	-12	--	--	1,494	1,141	1,256	19%	-9%
Cash flow before acquisitions and dividends	-61	-76	-61	0%	-25%	-95	-90	-28	--	--	481	128	425	13%	-70%
Total assets¹	2,404	2,093	2,160	11%	-3%	-511	-362	-841	39%	57%	64,929	59,342	56,703	15%	5%
Debt¹	874	559	535	63%	4%	1,088	1,206	817	33%	48%	26,879	21,106	18,984	42%	11%
Other operating liabilities¹	824	824	912	-10%	-10%	190	190	189	1%	1%	11,281	11,281	11,427	-1%	-1%
Capital expenditure	13	13	15	-13%	-13%	42	42	7	--	--	1,006	1,006	831	21%	21%
Acquisitions	12	12	22	-45%	-45%	-1	-1	0			2,157	2,157	386	--	--
Research and development expenses	0	0	0			1	1	-1	200%	200%	290	290	325	-11%	-11%
Employees (per capita on balance sheet date)¹	18,035	18,035	17,299	4%	4%	1,166	1,166	1,136	3%	3%	288,459	288,459	276,750	4%	4%
Key figures															
EBITDA margin	7.5%	5.5%	4.7%								19.7% ⁸	17.0% ⁸	17.6% ⁸		
EBIT margin	3.7%	3.4%	3.5%								13.0% ⁸	12.7% ⁸	13.3% ⁸		
Depreciation and amortization in % of sales	3.7%	2.1%	1.2%								6.7%	4.3%	4.3%		
Operating cash flow in % of sales	-5.5%	-7.2%	-10.9%								8.7%	6.6%	7.6%		
ROOA ¹	7.3%	8.5%	9.1%								7.8% ⁹	8.4% ⁹	9.0% ¹⁰		

¹ 2018: December 31

² Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

³ Before gain related to divestitures of Care Coordination activities

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

⁵ Before transaction-related expenses

⁶ After transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁷ After transaction-related expenses and gain related to divestitures of Care Coordination activities

⁸ Before transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁹ The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC.

¹⁰ The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and the impact of FCPA related charge.

Sales by business segment

€ in millions	Q2/19 ¹	Q2/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	4,363	3,955 ²	10%	3%	7%	4%	3%	49%
Fresenius Kabi	1,691	1,604	5%	0%	5%	4%	1%	19%
Fresenius Helios	2,349	2,343	0%	0%	0%	5%	-5%	27%
Fresenius Vamed	467	266	76%	1%	75%	27%	48%	5%
Total	8,779	8,124 ²	8%	2%	6%	5%	1%	100%

€ in millions	H1/19 ¹	H1/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	8,518	7,680 ²	11%	4%	7%	5%	2%	49%
Fresenius Kabi	3,392	3,207	6%	2%	4%	4%	0%	20%
Fresenius Helios	4,660	4,674	0%	0%	0%	4%	-4%	27%
Fresenius Vamed	907	515	76%	0%	76%	29%	47%	4%
Total	17,296	15,994 ²	8%	2%	6%	5%	1%	100%

¹ Adjusted for IFRS 16 effect

² Adjusted for divestitures of Care Coordination activities at FMC (Q2/18 and H1/18)

Group sales by region

€ in millions	Q2/19 ¹	Q2/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	3,635	3,245 ²	12%	6%	6%	3%	3%	42%
Europe	3,797	3,623	5%	0%	5%	4%	1%	43%
Asia-Pacific	890	805	11%	1%	10%	9%	1%	10%
Latin America	374	338	11%	-13%	24%	21%	3%	4%
Africa	83	113	-27%	-2%	-25%	-24%	-1%	1%
Total	8,779	8,124 ²	8%	2%	6%	5%	1%	100%

€ in millions	H1/19 ¹	H1/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	7,149	6,341 ²	13%	8%	5%	4%	1%	41%
Europe	7,538	7,212	5%	0%	5%	4%	1%	44%
Asia-Pacific	1,715	1,548	11%	2%	9%	9%	0%	10%
Latin America	711	667	7%	-13%	20%	18%	2%	4%
Africa	183	226	-19%	-2%	-17%	-16%	-1%	1%
Total	17,296	15,994 ²	8%	2%	6%	5%	1%	100%

¹ Adjusted for IFRS 16 effect

² Adjusted for divestitures of Care Coordination activities at FMC (Q2/18 and H1/18)

Increased number of employees

As of June 30, 2019, the number of employees was 288,459 (Dec. 31, 2018: 276,750).