

Investor News

Markus Georgi
Senior Vice President
Investor Relations & Sustainability

Fresenius SE & Co. KGaA
Else-Kröner-Straße 1
61352 Bad Homburg
Germany
T +49 6172 608-2485
F +49 6172 608-2488
markus.georgi@fresenius.com
www.fresenius.com

February 20, 2020

Fresenius reports 16th consecutive record year - Significant investments into growth – Healthy growth for 2020 expected – Medium-term growth targets confirmed

- Good organic sales growth across all business segments
- Fresenius Kabi's excellent Emerging Markets growth partially offsets softer development in North America
- Fresenius Helios shows continued stabilization in Germany and strong growth in Spain
- Fresenius Medical Care expects to show strong growth in 2020
- 27th consecutive dividend increase proposed

If no timeframe is specified, information refers to Q4/2019

	Q4/19 (before special items)			
	On a comparable basis ¹	incl. IFRS 16 effect	Growth ^{1,2}	Growth ^{1,2} in constant currency
Sales	€9.4 billion	€9.3 billion	6%	5%
EBIT	€1,277 million	€1,287 million	2%	0%
Net income ³	€517 million	€506 million	3%	2%

	FY/19 (before special items)			
	On a comparable basis ¹	incl. IFRS 16 effect	Growth ^{1,2}	Growth ^{1,2} in constant currency
Sales	€35.5 billion	€35.4 billion	8%	6%
EBIT	€4,599 million	€4,688 million	1%	-2%
Net income ³	€1,915 million	€1,879 million	2%	0%

¹ Adjusted for IFRS 16

² Q4/18 and FY/18 before special items and 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 20-28.

Group guidance for FY/20

For FY/20, Fresenius projects sales growth¹ of 4% to 7% in constant currency. Net income^{2,3} growth is expected to be in a 1% to 5% range in constant currency. Contributions from signed, but not yet closed acquisitions are included in this guidance.

The FY/20 guidance does not include any effects from the coronavirus (Covid-19) outbreak, since it is too early to quantify those. From the current perspective Fresenius does not expect a significant negative financial impact⁴.

Fresenius expects net debt/EBITDA⁵ to be towards the top-end of the self-imposed target corridor of 3.0x to 3.5x at the end of 2020.

Growth targets for 2020 – 2023 confirmed

Fresenius continues to expect Group sales to grow organically with a compounded annual growth rate (CAGR) of 4% to 7% during 2020 to 2023. Group net income² is projected to increase organically with a CAGR of 5% to 9% during 2020 to 2023. Fresenius expects its sales growth and efficiency improvement initiatives as well as Fresenius Kabi's biosimilars business to drive an acceleration of Group earnings growth over that period. Small and medium-sized acquisitions are expected to contribute an incremental CAGR of approx. 1%-point to both sales and net income growth.

27th consecutive dividend increase proposed

The Management Board of Fresenius will propose to the Supervisory Board a dividend increase of 5% to €0.84 per share for FY/19 (FY/18: €0.80). The proposed total dividend payout to Fresenius SE & Co. KGaA shareholders amounts to €468 million (FY/18: €445 million).

¹ FY/19 base: €35,409 million, including IFRS 16 effect

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

³ FY/19 base: €1,879 million, including IFRS 16 effect; FY/19 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 Taking into account minority interest structures across the Group

⁵ Both net debt and EBITDA including IFRS 16 effect and 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 20-28.

5% sales growth¹ in constant currency

In Q4/19, Group **sales** were €9,311 million including an IFRS 16 effect of -€40 million. Group sales¹ on a comparable basis increased by 6% (5% in constant currency) to €9,351 million in Q4/19 (Q4/18: €8,830 million). Organic sales growth was 4%. Acquisitions/divestitures contributed net 1% to growth. In FY/19, Group sales were €35,409 million including an IFRS 16 effect of -€115 million. On a comparable basis, Group sales¹ increased by 8% (6% in constant currency) to €35,524 million (FY/18: €33,009 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.

2% net income^{2,3} growth in constant currency

In Q4/19, Group **EBITDA** before special items was €1,937 million including an IFRS 16 effect of €235 million. On a comparable basis, Group EBITDA² increased by 1% (0% in constant currency) to €1,702 million (Q4/18: €1,680 million). Reported Group EBITDA⁴ was €1,937 million. In FY/19, Group EBITDA before special items was €7,104 million including an IFRS 16 effect of €934 million. On a comparable basis, Group EBITDA² increased by 2% (0% in constant currency) to €6,170 million (FY/18: €6,032 million). Reported Group EBITDA⁴ was €7,083 million.

In Q4/19, Group **EBIT** before special items was €1,287 million including an IFRS 16 effect of €10 million. On a comparable basis, Group EBIT² increased by 2% (0% in constant currency) to €1,277 million (Q4/18: €1,250 million). The EBIT margin² on a comparable basis was 13.7% (Q4/18: 14.2%). Reported Group EBIT⁴ was €1,269 million.

In FY/19, Group EBIT before special items was €4,688 million including an IFRS 16 effect of €89 million. On a comparable basis, Group EBIT² increased by 1% (-2% in constant currency) to €4,599 million (FY/18: €4,547 million). The EBIT margin² on a comparable basis was 12.9% (FY/18: 13.8%). Reported Group EBIT⁴ was €4,631 million. Adjustments on accounts receivable in legal dispute paired with reduced patient attribution and a decreasing savings rate for ESCOs at Fresenius Medical Care weighed on earnings. In addition, the missing tailwinds from drug shortages in North America triggered a softer development at Fresenius Kabi. Moreover, investments to counter the regulatory headwinds at Helios Germany continued to weigh on Group EBIT. These effects were partially offset by the

¹ On a comparable basis: Q4/18 and FY/18 adjusted for divestitures of Care Coordination activities at FMC; Q4/19 and FY/19 adjusted for IFRS 16 effect

² On a comparable basis: Q4/19 and FY/19 before special items and adjusted for IFRS 16 effect; Q4/18 and FY/18 before special items and 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 20-28.

remeasurement effect of the fair value of Fresenius Medical Care's investment on Humacyte, Inc.

In Q4/19, Group **net interest** before special items was -€182 million including an IFRS 16 effect of -€51 million. On a comparable basis, net interest¹ increased to -€131 million in Q4/19 (Q4/18: -€129 million). Reported Group net interest² was -€184 million. In FY/19, Group net interest before special items was -€714 million including an IFRS 16 effect of -€204 million. On a comparable basis, net interest¹ improved to -€510 million (FY/18: -€549 million) mainly due to successful refinancing activities and lower interest rates. Reported Group net interest² was -€719 million.

In Q4/19, the Group **tax rate** before special items and adopting IFRS 16 was 23.8%, in FY/19 it was 23.3%. On a comparable basis, the Group tax rate¹ was 24.0% in Q4/19 and 23.4% in FY/19 (Q4/18: 22.7%; FY/18: 22.1%). The YoY increase was driven by positive one-time effects in the prior-year relating to the US tax reform.

In Q4/19, **Noncontrolling interest** before special items was -€336 million including an IFRS 16 effect of €18 million. On a comparable basis, noncontrolling interest¹ was -€354 million (Q4/18: -€363 million). In FY/19, noncontrolling interest before special items was -€1,170 million including an IFRS 16 effect of €49 million. On a comparable basis, noncontrolling interest¹ was -€1,219 million (FY/18: -€1,243 million), of which 96% was attributable to the noncontrolling interest in Fresenius Medical Care.

In Q4/19, Group **net income**³ before special items was €506 million including an IFRS 16 effect of -€11 million. On a comparable basis, Group net income^{1,3} increased by 3% (2% in constant currency) to €517 million (Q4/18: €504 million). Reported Group net income^{2,3} was €515 million.

In FY/19, Group net income³ before special items was €1,879 million including an IFRS 16 effect of -€36 million. On a comparable basis, Group net income^{1,3} increased by 2% (0% in constant currency) to €1,915 million (FY/18: €1,872 million). Reported Group net income^{2,3} was €1,883 million.

¹ On a comparable basis: Q4/19 and FY/19 before special items and adjusted for IFRS 16 effect; Q4/18 and FY/18 before special items and adjusted for divestitures of Care Coordination activities at FMC

² After special items and including 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 20-28.

In Q4/19, **Earnings per share**¹ before special items were €0.90 including an IFRS 16 effect of -€0.03. On a comparable basis, Earnings per share^{1,2} increased by 2% (1% in constant currency) to €0.93 (Q4/18: €0.91). Reported Earnings per share^{1,3} were €0.92. In FY/19, Earnings per share¹ before special items were €3.37 including an IFRS 16 effect of -€0.07. On a comparable basis, earnings per share^{1,2} increased by 2% (0% in constant currency) to €3.44 (FY/18: €3.37). Reported Earnings per share^{1,3} were €3.38.

Continued investment in growth

2019 was an investment year for the Fresenius Group with a variety of initiatives to secure long-term sustainable growth. In Q4/19, spending on **property, plant and equipment** was €871 million corresponding to 9% of sales (Q4/18: €793 million; 9%). In FY/19, spending on property, plant and equipment was €2,463 million corresponding to 7% of sales (FY/18: €2,163 million; 6%). The 2019 investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals, and day clinics.

In Q4/19, total **acquisition spending** was €331 million (Q4/18: €210 million). In FY/19, total acquisition spending was €2,623 million (FY/18: €1,086 million), mainly for the acquisition of NxStage by Fresenius Medical Care.

Cash flow development

In Q4/19, Group **operating cash flow** was €1,286 million including an IFRS 16 effect of €211 million. On a comparable basis, Group operating cash flow was €1,075 million (Q4/18: €1,193 million) with a margin of 11.5% (Q4/18: 13.5%). Free cash flow before acquisitions and dividends adjusted for IFRS 16 was €231 million (Q4/18: €472 million). **Free cash flow** after acquisitions and dividends adjusted for IFRS 16 was -€122 million (Q4/18: €202 million). The IFRS 16 effect amounts to €211 million. Correspondingly, cash flow from financing activities decreased by €211 million.

In FY/19, Group operating cash flow was €4,263 million including an IFRS 16 effect of €749 million. On a comparable basis, Group operating cash flow was €3,514 million (FY/18: €3,742 million) with a margin of 9.9% (FY/18: 11.2%). The decrease was primarily driven by the FCPA-related charge of €206 million at Fresenius Medical Care. As a consequence, and in combination with the increased investments, free cash flow before acquisitions and dividends adjusted for IFRS 16 of €1,081 million was below the previous year (FY/18: €1,665 million). Free cash flow after acquisitions and dividends adjusted for

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

² On a comparable basis: Q4/19 and FY/19 before special items and adjusted for IFRS 16 effect; Q4/18 and FY/18 before special items and adjusted for divestitures of Care Coordination activities at FMC

³ After special items and including IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

IFRS 16 was -€2,294 million (FY/18: €1,374 million). The IFRS 16 effect amounts to €749 million. Correspondingly, cash flow from financing activities decreased by €749 million.

Solid balance sheet structure

The Group's **total assets** were €67,006 million including an IFRS 16 effect of €5,769 million. Adjusted for IFRS 16, Group total assets increased by 8% (7% in constant currency) to €61,237 million (Dec. 31, 2018: €56,703 million). Current assets increased by 3% (3% in constant currency) to €15,264 million (Dec. 31, 2018: €14,790 million). Non-current assets¹ increased by 10% (9% in constant currency) to €45,973 million (Dec. 31, 2018: €41,913 million).

Total shareholders' equity was €26,580 million including an IFRS 16 effect of -€256 million. Adjusted for IFRS 16, total shareholders' equity increased by 7% (6% in constant currency) to €26,836 million (Dec. 31, 2018: €25,008 million). The equity ratio was 39.7%. Adjusted for IFRS 16, the equity ratio was 43.8% (Dec. 31, 2018: 44.1%).

Group **debt** was €27,258 million including an IFRS 16 effect of €6,025 million. Adjusted for IFRS 16, Group debt increased by 12% to €21,233 million (11% in constant currency) (Dec. 31, 2018: €18,984 million). Group **net debt** was €25,604 million including an IFRS 16 effect of €6,025 million. Adjusted for IFRS 16, Group net debt increased by 20% (20% in constant currency) to €19,579 million (Dec. 31, 2018: €16,275 million) mainly due to the acquisition of NxStage by Fresenius Medical Care.

As of December 31, 2019, the reported **net debt/EBITDA** ratio was $3.61x^{2,3,4}$. Adjusted for IFRS 16, the net debt/EBITDA ratio was $3.14x^{1,2,3,4}$ (Dec. 31, 2018: $2.71x^{2,4}$).

¹ Adjusted for IFRS 16

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

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

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 December 31, 2019, Fresenius Medical Care was treating 345,096 patients in 3,994 dialysis clinics. Along with its core business, the company provides related medical services in the field of Care Coordination.

€ in millions	Q4/19 ¹	Q4/18 ²	Growth	Growth (cc)	Q1-4/19 ¹	Q1-4/18 ²	Growth	Growth (cc)
Sales	4,546	4,294	6%	4%	17,329	16,026	8%	5%
EBITDA	863	892	-3%	-6%	3,082	3,072	0%	-3%
EBIT	655	636	3%	0%	2,296	2,292	0%	-4%
Net income ³	408	395	3%	0%	1,369	1,341	2%	-2%
Employees (Dec 31/Dec 31)					128,300	120,328	7%	

- **5 % organic sales growth in Q4/19**
- **Investments in home dialysis and growth markets in 2019**
- **FY/20 outlook : Sales⁴ and net income⁵ growth⁶ within a mid to high single digit percentage range expected**

Adjusted for IFRS 16, the contribution from the divested Care Coordination activities and NxStage, **sales** increased by 6% (4% in constant currency) to €4,546 million in Q4/19 (Q4/18: €4,294 million). Organic sales growth was 5%. Positive currency translation effects of 2% were mainly related to the U.S. dollar strengthening against the euro. In FY/19, sales adjusted for IFRS 16, the contributions from the divested Care Coordination activities and NxStage increased by 8% (5% in constant currency) to €17,329 million (FY/18: €16,026 million). Organic sales growth was 5%.

In Q4/19, **EBIT**⁷ increased by 3% (0% in constant currency) to €655 million (Q4/18: €636 million). The EBIT⁶ margin was 14.4% (Q4/18: 14.8%).

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 Q4/18 and FY/18 before special items and adjusted for divestitures of Care Coordination activities

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

⁴ FY/19 base: €17,477 million, including IFRS 16 effect

⁵ FY/19 base: €1,236 million, before special items, including IFRS 16 effect; FY/20: before special items

⁶ In constant currency

⁷ Q4/18 and FY/18 before special items items and after adjustments

Q4/19 and 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 effect, excluding effects from NxStage transaction

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

In FY/19, EBIT¹ of €2,296 million remained at prior-year's level (decreased by 4% in constant currency; FY/18: €2,292 million). The EBIT¹ margin decreased to 13.2% (FY/18: 14.3%). Adjustments on accounts receivable in legal dispute paired with reduced patient attribution and a decreasing savings rate for ESCOs weighed on earnings. These effects were partially offset by the remeasurement effect of the fair value of the investment on Humacyte, Inc.

In Q4/19, **net income**^{1,2} increased by 3% (0% in constant currency) to €408 million (Q4/18: €395 million). In FY/19, net income^{1,2} increased by 2% (-2% in constant currency) to €1,369 million (FY/18: €1,341 million).

In Q4/19, **operating cash flow** was €597 million³ (Q4/18: €698 million) with a margin of 13.1% (Q4/18: 16.2%). In FY/19, operating cash flow was €1,947 million⁴ (FY/18: €2,062 million) with a margin of 11.2% (FY/18: 12.5%).

For FY/20, Fresenius Medical Care expects sales⁵ to grow within a mid to high single digit percentage range in constant currency. Net income^{2,6} is also expected to grow within a mid to high single digit percentage range 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 Q4/18 and FY/18 before special items and after adjustments;

Q4/19 and 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 effect, excluding effects from NxStage transaction

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

³ €771 million including an IFRS 16 effect of €174 million

⁴ €2,567 million including an IFRS 16 effect of €620 million

⁵ FY/19 base: €17,477 million, including IFRS 16 effect

⁶ FY/19 base: €1,236 million, before special items (transaction-related expenses, gain related to divestitures of care coordination activities, expenses associated with the cost optimization program), including IFRS 16 effect; FY/20: before special items

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

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	Q4/19	Q4/18	Growth	Growth (cc)	Q1-4/19	Q1-4/18	Growth	Growth (cc)
Sales	1,766	1,687	5%	4%	6,919	6,544	6%	4%
EBITDA ¹	373	358	4%	4%	1,502	1,434	5%	2%
EBIT ¹	283	285	-1%	-1%	1,200	1,139	5%	3%
Net income ^{1,2}	184	188	-2%	-3%	802	742	8%	5%
Employees (Dec 31/Dec 31)					39,627	37,843	5%	

- **4% organic sales growth in Q4/19**
- **Excellent Emerging Markets growth partially offsets softer development in North America**
- **FY/20 outlook: organic sales³ growth of 3% to 6% and EBIT development⁴ of -4% to 0% expected**

In Q4/19, **sales** of Fresenius Kabi increased by 5% (4% in constant currency) to €1,766 million (Q4/18: €1,687 million). Organic sales growth was 4%. In FY/19, sales increased by 6% (4% in constant currency) to €6,919 million (FY/18: €6,544 million). Organic sales growth was 4%. Positive currency translation effects of 2% were mainly related to the U.S. dollar strengthening against the euro.

In Q4/19, sales in **North America** increased by 2% (organic growth: -1%; Q4/18: €599 million) to €609 million. In FY/19, sales in North America increased by 3% (organic growth: -2%) to €2,424 million (FY/18: €2,359 million). Intensified competition on selected molecules, missing tailwinds from drug shortages as well as a shift in clinical practice towards non-opioids in the hospital-based pain management weighed on the sales development.

In Q4/19, sales in **Europe** grew by 2% (organic growth: 2%) to €604 million (Q4/18: €590 million). In FY/19, sales in Europe increased by 3% (organic growth: 2%) to €2,313 million (FY/18: €2,248 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

³ FY/19 base: €6,919 million, including IFRS 16 effect

⁴ FY/19 base: €1,205 million; FY/19 before special items (transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities), including IFRS 16 effect; FY/20: before special items, in constant currency

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

In Q4/19, sales in **Asia-Pacific** increased by 15% (organic growth: 13%) to €385 million (Q4/18: €336 million). In FY/19, sales in Asia-Pacific increased by 16% (organic growth: 14%) to €1,506 million (FY/18: €1,300 million).

In Q4/19, sales in **Latin America/Africa** increased by 4% (organic growth: 10%) to €168 million (Q4/18: €162 million). In FY/19, sales in Latin America/Africa increased by 6% (organic growth: 14%) to €676 million (FY/18: €637 million).

In Q4/19, **EBIT**¹ decreased by 1% (-1% in constant currency) to €283 million (Q4/18: €285 million) with an EBIT margin of 16.0% (Q4/18: 16.9%). In FY/19, EBIT¹ increased by 5% (3% in constant currency) to €1,200 million (FY/18: €1,139 million) with an EBIT margin of 17.3% (FY/18: 17.4%).

In Q4/19, **net income**^{1,2} decreased by 2% (-3% in constant currency) to €184 million (Q4/18: €188 million). In FY/19, net income^{1,2} increased by 8% (5% in constant currency) to €802 million (FY/18: €742 million).

In Q4/19, **operating cash flow**³ was €273 million (Q4/18: €220 million) with a margin³ of 15.5% (Q4/18: 13.0%). In FY/19, operating cash flow³ was €968 million (FY/18: €1,040 million) with a margin³ of 14.0% (FY/18: 15.9%).

For FY/20, Fresenius Kabi expects organic sales growth⁴ of 3% to 6% and an EBIT development⁵ of -4% to 0% in constant currency.

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

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

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

⁴ FY/19 base: €6,919 million, including IFRS 16 effect

⁵ FY/19 base: €1,205 million; FY/19 before special items (transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities), including IFRS 16 effect; FY/20: before special items

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

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 8 prevention centers. Quirónsalud operates 47 hospitals, 71 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 4 hospitals and as a provider of medical diagnostics.

€ in millions	Q4/19	Q4/18	Growth	Q1-4/19	Q1-4/18	Growth	Growth adjusted ¹
Sales	2,344	2,231	5%	9,234	8,993	3%	5%
EBITDA ²	378	368	3%	1,370	1,429	-4%	
EBIT ²	292	277	5%	1,015	1,052	-4%	-3%
Net income ^{2,3}	198	170	16%	670	686	-2%	
Employees (Dec 31/Dec 31)				106,377	100,144	6%	

- **Helios Germany with solid organic sales growth of 3% in Q4/19; return to EBIT growth in Q4/19**
- **Helios Spain with excellent organic sales growth of 7% in Q4/19; acquisitions in Latin America support further growth**
- **FY/20 outlook: organic sales⁴ growth of 3% to 6% and EBIT⁵ growth of 3% to 7% (in constant currency) expected**

In Q4/19, **sales** increased by 5% (organic growth: 4%) to €2,344 million (Q4/18: €2,231 million). In FY/19, sales increased by 3% (5%¹; organic growth: 5%) to €9,234 million (FY/18: €8,993 million).

In Q4/19, sales of **Helios Germany** increased by 3% (organic growth: 3%) to €1,475 million (Q4/18: €1,439 million). Organic sales growth was positively influenced by pricing effects and slight admissions growth. In FY/19, sales of Helios Germany decreased by 1% (increased by 3%¹; organic growth: 3%) to €5,940 million (FY/18: €5,970 million). The reclassification of nursing staff funding from other income to sales also contributed to growth.

In Q4/19, sales of **Helios Spain** increased by 9% (organic growth: 7%) to €867 million (Q4/18: €792 million). Organic sales growth was positively influenced by admission growth and excellent execution within the existing hospital and service offerings. In FY/19, sales of Helios Spain increased by 9% (organic growth: 7%) to €3,292 million (FY/18: €3,023 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

⁴ FY/19 base: €9,234 million, including IFRS 16 effect

⁵ FY/19 base: €1,025 million, including IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

In Q4/19, **EBIT**¹ of Fresenius Helios increased by 5% to €292 million (Q4/18: €277 million) with an EBIT margin of 12.5% (Q4/18: 12.4%). In FY/19, EBIT¹ decreased by 4% (-3%²) to €1,015 million (FY/18: €1,052 million) with an EBIT margin of 11.0% (FY/18: 11.7%).

In Q4/19, EBIT¹ of **Helios Germany** increased by 4% to €143 million (Q4/18: €137 million) with an EBIT margin of 9.7% (Q4/18: 9.5%). In FY/19, EBIT¹ of Helios Germany decreased by 8% (-6%²) to €576 million (FY/18: €625 million) with an EBIT margin of 9.7% (FY/18: 10.5%). Ongoing investments to counter regulatory headwinds continued to weigh on Helios Germany's financial performance.

In Q4/19, EBIT¹ of **Helios Spain** increased by 6% to €134 million (Q4/18: €127 million) with an EBIT margin of 15.5% (Q4/18: 16.0%). In FY/19, EBIT¹ of Helios Spain increased by 5% to €434 million (FY/18: €413 million) with an EBIT margin of 13.2% (FY/18: 13.7%).

In Q4/19, **net income**^{1,3} increased by 16% to €198 million (Q4/18: €170 million). In FY/19, net income^{1,3} decreased by 2% to €670 million (FY/18: €686 million).

In Q4/19, **operating cash flow**¹ increased to €212 million (Q4/18: €167 million) with a margin of 9.0% (Q4/18: 7.5%). In FY/19, operating cash flow¹ increased to €683 million (FY/18: €554 million) with a margin of 7.4% (FY/18: 6.2%).

For FY/20, Fresenius Helios expects organic sales⁴ growth of 3% to 6% and EBIT⁵ growth of 3% to 7% in constant currency.

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

⁴ FY/19 base: €9,234 million, including IFRS 16 effect

⁵ FY/19 base: €1,025 million, including IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

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	Q4/19	Q4/18	Growth	Q1-4/19	Q1-4/18	Growth	Growth adjusted ¹
Sales	737	697	6%	2,206	1,688	31%	19%
EBITDA ²	77	69	12%	171	133	29%	
EBIT ²	66	61	8%	131	110	19%	6%
Net income ^{2,3}	44	39	13%	85	72	18%	
Employees (Dec 31/Dec 31)				18,592	17,299	7%	

- **Dynamic sales growth of service business of 11% in Q4/19**
- **Record order backlog supports future sales development of the project business**
- **FY/20 outlook: organic sales⁴ growth of 4% to 7% and EBIT⁵ growth of 5% to 9% (in constant currency) expected**

In Q4/19, **sales** of Fresenius Vamed increased by 6% to €737 million (Q4/18: €697 million). Organic sales growth was 4%. Acquisitions and currency translation effects contributed each 1% to growth. In FY/19, sales increased by 31% (19%¹) to €2,206 million (FY/18: €1,688 million). Organic sales growth was 16%. Acquisitions contributed 14% and currency translation effects contributed 1% to growth. Both the service and the project business showed strong growth momentum.

In Q4/19, sales in the **service business** grew by 11% to €374 million (Q4/18: €337 million). Sales of the **project business** increased by 1% to €363 million (Q4/18: €360 million).

In Q4/19, **EBIT²** increased by 8% to €66 million (Q4/18: €61 million) with an EBIT margin of 9.0% (Q4/18: 8.8%). In FY/19, EBIT² increased by 19% (6%¹) to €131 million (FY/18: €110 million) with an EBIT margin of 5.9% (FY/18: 6.5%).

In Q4/19, **net income^{2,3}** increased by 13% to €44 million (Q4/18: €39 million). In FY/19, net income^{2,3} increased by 18% to €85 million (FY/18: €72 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

⁴ FY/19 base: €2,206 million, including IFRS 16 effect

⁵ FY/19 base: €134 million, including IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

In Q4/19, **order intake** was €576 million (Q4/18: €660 million). FY/19 order intake increased by 7% to €1,314 million (FY/18: €1,227 million). As of December 31, 2019, **order backlog** reached an all-time high at €2,865 million (December 31, 2018: €2,420 million).

In Q4/19, **operating cash flow**¹ decreased to -€8 million (Q4/18: €108 million) with a margin of -1.1% (Q4/18: 15.5%). In FY/19, operating cash flow¹ decreased to -€46 million (FY/18: €106 million) with a margin of -2.1% (FY/18: 6.3%) given timing of payments in the project business as well as increased working capital.

For FY/20, Fresenius Vamed expects organic sales² growth of 4% to 7% and EBIT³ growth of 5% to 9% in constant currency.

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

¹ Adjusted for IFRS 16 effect

² FY/19 base: €2,206 million, including IFRS 16 effect

³ FY/19 base: €134 million, including IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

Conference Call

As part of the publication of the results for FY 2019, a conference call will be held on February 20, 2020 at 1:30 p.m. CET (7:30 a.m. EST). 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.

#

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

#

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 December 31, 2019, the Fresenius Group had 294,134 employees worldwide.

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

Follow us on Twitter: www.twitter.com/fresenius_ir

Follow us on LinkedIn: www.linkedin.com/company/fresenius-investor-relations

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/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
Revaluations of biosimilars contingent purchase price liabilities			-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

IFRS 16 Reconciliation Fresenius Group

Fresenius Group: Profit and Loss Statement

€ in millions	Q4/19 before special items, adjusted for IFRS 16 effect	IFRS 16 effect	Q4/19 before special items, according to IFRS 16	Q1-4/19 before special items, adjusted for IFRS 16 effect	IFRS 16 effect	Q1-4/19 before special items, according to IFRS 16
Sales	9,351	-40	9,311	35,524	-115	35,409
EBITDA	1,702	235	1,937	6,170	934	7,104
Depreciation and amortization	-425	-225	-650	-1,571	-845	-2,416
EBIT	1,277	10	1,287	4,599	89	4,688
Net interest	-131	-51	-182	-510	-204	-714
Income taxes	-275	12	-263	-955	30	-925
Noncontrolling interest	-354	18	-336	-1,219	49	-1,170
Net income¹	517	-11	506	1,915	-36	1,879

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

Fresenius Group: Balance Sheet

€ in millions	December 31, 2019 adjusted for IFRS 16 effect	IFRS 16 effect	December 31, 2019 according to IFRS 16
Right-of-use-assets	190¹	5,769	5,959
Lease liabilities	414²	6,025	6,439
Equity	26,836	-256	26,580
Total assets	61,237	5,769	67,006

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	Q4/19 adjusted for IFRS 16 effect	IFRS 16 effect	Q4/19 according to IFRS 16	Q1-4/19 adjusted for IFRS 16 effect	IFRS 16 effect	Q1-4/19 according to IFRS 16
Operating cash flow	1,075	211	1,286	3,514	749	4,263
Cash flow before acquisitions and dividends	231	211	442	1,081	749	1,830
Free cash flow	-122	211	89	-2,294	749	-1,545
Cash provided by/used for financing activities	222	-211	11	1,217	-749	468

IFRS 16 Reconciliation Business Segments

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

€ in millions	Q4/19 ^{1,2}	IFRS 16 effect	Q4/19 ²	Q1-4/19 ^{1,2}	IFRS 16 effect	Q1-4/19 ²
Sales	4,620	-40	4,580	17,592	-115	17,477
EBITDA	888	191	1,079	3,139	774	3,913
EBIT	656	7	663	2,281	75	2,356
Net income ³	394	-25	369	1,306	-70	1,236
Operating cash flow	597	174	771	1,947	620	2,567

IFRS 16 Reconciliation Fresenius Kabi

€ in millions	Q4/19 ^{1,2}	IFRS 16 effect	Q4/19 ²	Q1-4/19 ^{1,2}	IFRS 16 effect	Q1-4/19 ²
Sales	1,766	0	1,766	6,919	0	6,919
EBITDA	373	22	395	1,502	71	1,573
EBIT	283	2	285	1,200	5	1,205
Net income ⁴	184	-1	183	802	-5	797
Operating cash flow	273	18	291	968	60	1,028

IFRS 16 Reconciliation Fresenius Helios

€ in millions	Q4/19 ¹	IFRS 16 effect	Q4/19	Q1-4/19 ¹	IFRS 16 effect	Q1-4/19
Sales	2,344	0	2,344	9,234	0	9,234
EBITDA	378	18	396	1,370	69	1,439
EBIT	292	2	294	1,015	10	1,025
Net income ⁴	198	-1	197	670	-6	664
Operating cash flow	212	14	226	683	50	733

IFRS 16 Reconciliation Fresenius Vamed

€ in millions	Q4/19 ¹	IFRS 16 effect	Q4/19	Q1-4/19 ¹	IFRS 16 effect	Q1-4/19
Sales	737	0	737	2,206	0	2,206
EBITDA	77	9	86	171	34	205
EBIT	66	1	67	131	3	134
Net income ⁵	44	0	44	85	-2	83
Operating cash flow	-8	8	0	-46	29	-17

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	Q4/19	Q4/18	Growth	Q1-4/19	Q1-4/18	Growth
Sales	9,311	8,835	5%	35,409	33,530	6%
Costs of sales	-6,592	-6,215	-6%	-25,061	-23,696	-6%
Gross profit	2,719	2,620	4%	10,348	9,834	5%
Selling, general and administrative expenses	-1,312	-1,184	-11%	-5,101	-4,739	-8%
Gain related to divestitures of Care Coordination activities	15	-21	172%	29	809	-96%
Research and development expenses	-153	-184	17%	-645	-653	1%
Operating income (EBIT)	1,269	1,231	3%	4,631	5,251	-12%
Interest result	-184	-134	-37%	-719	-587	-22%
Financial result	-184	-134	-37%	-719	-587	-22%
Income before income taxes	1,085	1,097	-1%	3,912	4,664	-16%
Income taxes	-251	-196	-28%	-883	-950	7%
Net income	834	901	-7%	3,029	3,714	-18%
Less noncontrolling interest	-319	-385	17%	-1,146	-1,687	32%
Net income^{1,2}	517	504	3%	1,915	1,872	2%
Net income ¹	515	516	0%	1,883	2,027	-7%
Earnings per ordinary share (€)^{1,2}	0.93	0.91	2%	3.44	3.37	2%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.93	0.91	2%	3.44	3.37	2%
Earnings per ordinary share (€)¹	0.92	0.93	-1%	3.38	3.65	-7%
Fully diluted earnings per ordinary share (€) ¹	0.93	0.92	1%	3.38	3.63	-7%
Average number of shares	557,286,686	556,214,954		556,820,762	555,543,954	
EBITDA²	1,702	1,680	1%	6,170	6,032	2%
Depreciation and amortization ²	-425	-430	1%	-1,571	-1,485	-6%
EBIT²	1,277	1,250	2%	4,599	4,547	1%
EBITDA margin ²	18.2%	19.0%		17.4%	18.3%	
EBIT margin²	13.7%	14.2%		12.9%	13.8%	

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

² On a comparable basis: Q4/19 and FY/19 before special items and adjusted for IFRS 16 effect; Q4/18 and FY/18 before special items and 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 20-28.

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 Q4/19

€ in millions	Q4/19	Q4/18	Growth rate	Growth rate (cc)
Sales reported	9,311	8,835	5%	4%
Divestitures of Care Coordination activities at FMC	-	-5		
IFRS 16 effect	40	-		
Sales on a comparable basis	9,351	8,830	6%	5%
EBIT reported (after special items)	1,269	1,231	3%	2%
Transaction costs Akorn	0	-11		
Revaluations of biosimilars contingent purchase price liabilities	-28	7		
Gain related to divestitures of Care Coordination activities	-15	21		
Transaction costs NxStage	2	-		
Expenses associated with the cost optimization program at FMC	59	-		
Impact of FCPA related charge	-	2		
EBIT (before special items)	1,287	1,250	3%	2%
Divestitures of Care Coordination activities at FMC	-	0		
IFRS 16 effect	-10	-		
EBIT on a comparable basis	1,277	1,250	2%	0%
Net interest reported (after special items)	-184	-134	-37%	-36%
Bridge Financing costs Akorn	-	5		
Revaluations of biosimilars contingent purchase price liabilities	2	-		
Net interest (before special items)	-182	-129	-41%	-40%
Divestitures of Care Coordination activities at FMC	-	0		
IFRS 16 effect	51	-		
Net interest on a comparable basis	-131	-129	-2%	0%

€ in millions	Q4/19	Q4/18	Growth rate	Growth rate (cc)
Income taxes reported (after special items)	-251	-196	-28%	-24%
Transaction costs Akorn	0	-1		
Bridge Financing costs Akorn	-	-1		
Revaluations of biosimilars contingent purchase price liabilities	8	-2		
Gain related to divestitures of Care Coordination activities	-5	-4		
Transaction costs NxStage	0	-		
Expenses associated with the cost optimization program at FMC	-15	-		
Impact of FCPA related charge	-	-49		
Income taxes (before special items)	-263	-253	-4%	-2%
Divestitures of Care Coordination activities at FMC	-	-1		
IFRS 16 effect	-12	-		
Income taxes on a comparable basis	-275	-254	-8%	-6%
Noncontrolling interest reported (after special items)	-319	-385	17%	18%
Gain related to divestitures of Care Coordination activities	14	-12		
Transaction costs NxStage	-1	-		
Expenses associated with the cost optimization program at FMC	-30	-		
Impact of FCPA related charge	-	33		
Noncontrolling interest (before special items)	-336	-364	8%	10%
Divestitures of Care Coordination activities at FMC	-	1		
IFRS 16 effect	-18	-		
Noncontrolling interest on a comparable basis	-354	-363	2%	5%
Net income reported (after special items)¹	515	516	0%	-1%
Transaction costs Akorn	0	-12		
Bridge Financing costs Akorn	-	4		
Revaluations of biosimilars contingent purchase price liabilities	-18	5		
Gain related to divestitures of Care Coordination activities	-6	5		
Transaction costs NxStage	1	-		
Expenses associated with the cost optimization program at FMC	14	-		
Impact of FCPA related charge	-	-14		
Net income (before special items)¹	506	504	0%	0%
Divestitures of Care Coordination activities at FMC	-	0		
IFRS 16 effect	11	-		
Net income on a comparable basis¹	517	504	3%	2%

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

Fresenius Group FY/19

€ in millions	Q1-4/19	Q1-4/18	Growth rate	Growth rate (cc)
Sales reported	35,409	33,530	6%	4%
Divestitures of Care Coordination activities at FMC	-	-521		
IFRS 16 effect	115	-		
Sales on a comparable basis	35,524	33,009	8%	6%
EBIT reported (after special items)	4,631	5,251	-12%	-14%
Transaction costs Akorn	3	35		
Revaluations of biosimilars contingent purchase price liabilities	-32	7		
Gain related to divestitures of Care Coordination activities	-29	-809		
Transaction costs NxStage	24	-		
Expenses associated with the cost optimization program at FMC	91	-		
Impact of FCPA related charge	-	77		
EBIT (before special items)	4,688	4,561	3%	0%
Divestitures of Care Coordination activities at FMC	-	-14		
IFRS 16 effect	-89	-		
EBIT on a comparable basis	4,599	4,547	1%	-2%
Net interest reported (after special items)	-719	-587	-22%	-20%
Bridge Financing costs Akorn	-	17		
Revaluations of biosimilars contingent purchase price liabilities	5	-		
Net interest (before special items)	-714	-570	-25%	-22%
Divestitures of Care Coordination activities at FMC	-	21		
IFRS 16 effect	204	-		
Net interest on a comparable basis	-510	-549	7%	9%

€ in millions	Q1-4/19	Q1-4/18	Growth rate	Growth rate (cc)
Income taxes reported (after special items)	-883	-950	7%	10%
Transaction costs Akorn	0	-10		
Bridge Financing costs Akorn	-	-5		
Revaluations of biosimilars contingent purchase price liabilities	8	-2		
Gain related to divestitures of Care Coordination activities	-20	136		
Transaction costs NxStage	-6	-		
Expenses associated with the cost optimization program at FMC	-24	-		
Impact of FCPA related charge	-	-49		
Income taxes (before special items)	-925	-880	-5%	-2%
Divestitures of Care Coordination activities at FMC	-	-3		
IFRS 16 effect	-30	-		
Income taxes on a comparable basis	-955	-883	-8%	-5%
Noncontrolling interest reported (after special items)	-1,146	-1,687	32%	35%
Gain related to divestitures of Care Coordination activities	34	466		
Transaction costs NxStage	-12	-		
Expenses associated with the cost optimization program at FMC	-46	-		
Impact of FCPA related charge	-	-19		
Noncontrolling interest (before special items)	-1,170	-1,240	6%	9%
Divestitures of Care Coordination activities at FMC	-	-3		
IFRS 16 effect	-49	-		
Noncontrolling interest on a comparable basis	-1,219	-1,243	2%	6%
Net income reported (after special items)¹	1,883	2,027	-7%	-9%
Transaction costs Akorn	3	25		
Bridge Financing costs Akorn	-	12		
Revaluations of biosimilars contingent purchase price liabilities	-19	5		
Gain related to divestitures of Care Coordination activities	-15	-207		
Transaction costs NxStage	6	-		
Expenses associated with the cost optimization program at FMC	21	-		
Impact of FCPA related charge	-	9		
Net income (before special items)¹	1,879	1,871	0%	-1%
Divestitures of Care Coordination activities at FMC	-	1		
IFRS 16 effect	36	-		
Net income on a comparable basis¹	1,915	1,872	2%	0%

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

Reconciliation Fresenius Medical Care (according to Fresenius Medical Care)

in € millions	Q4/19	Q4/18	Growth rate	Growth rate (cc)
Sales reported	4,580	4,300	7%	4%
Divestitures of Care Coordination activities	-	-6		
IFRS 16 effect	40	-		
NxStage operations	-74	-		
Sales adjusted	4,546	4,294	6%	4%
EBIT reported	616	613	1%	-2%
Gain related to divestitures of Care Coordination activities	-15	21		
Divestitures of Care Coordination activities	-	0		
IFRS 16 effect	-8	-		
NxStage operations	0	-		
Transaction costs NxStage	2	-		
Expenses associated with the cost optimization program	60	-		
Impact of FCPA related charge	-	2		
EBIT adjusted	655	636	3%	0%
Net income reported¹	343	425	-19%	-21%
Gain related to divestitures of Care Coordination activities	-20	17		
Divestitures of Care Coordination activities	-	0		
IFRS 16 effect	25	-		
NxStage operations	15	-		
Transaction costs NxStage	1	-		
Expenses associated with the cost optimization program	44	-		
Impact of FCPA related charge	-	-47		
Net income adjusted¹	408	395	3%	0%

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

Reconciliation Fresenius Medical Care (according to Fresenius Group)

in € millions	Q4/19	Q4/18	Growth rate	Growth rate (cc)
Sales reported	4,580	4,300	7%	4%
Divestitures of Care Coordination activities	-	-5		
IFRS 16 effect	40	-		
Sales on a comparable basis	4,620	4,295	8%	5%
EBIT reported (after special items)	617	613	1%	-2%
Gain related to divestitures of Care Coordination activities	-15	21		
Transaction costs NxStage	2	-		
Expenses associated with the cost optimization program	59	-		
Impact of FCPA related charge	-	2		
EBIT (before special items)	663	636	4%	1%
Divestitures of Care Coordination activities	-	0		
IFRS 16 effect	-7	-		
EBIT on a comparable basis	656	636	3%	0%
Net income reported (after special items)¹	343	425	-19%	-21%
Gain related to divestitures of Care Coordination activities	-20	17		
Transaction costs NxStage	2	-		
Expenses associated with the cost optimization program	44	-		
Impact of FCPA related charge	-	-47		
Net income (before special items)¹	369	395	-7%	-9%
Divestitures of Care Coordination activities	-	0		
IFRS 16 effect	25	-		
Net income on a comparable basis¹	394	395	0%	-2%

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

Reconciliation Fresenius Medical Care (according to Fresenius Medical Care)

in € millions	Q1-4/19	Q1-4/18	Growth rate	Growth rate (cc)
Sales reported	17,477	16,547	6%	2%
Divestitures of Care Coordination activities	-	-521		
IFRS 16 effect	115	-		
NxStage operations	-263	-		
Sales adjusted	17,329	16,026	8%	5%
EBIT reported	2,270	3,038	-25%	-28%
Gain related to divestitures of Care Coordination activities	-29	-809		
Divestitures of Care Coordination activities	-	-14		
IFRS 16 effect	-75	-		
NxStage operations	15	-		
Transaction costs NxStage	24	-		
Expenses associated with the cost optimization program	91	-		
Impact of FCPA related charge	-	77		
EBIT adjusted	2,296	2,292	0%	-4%
Net income reported¹	1,200	1,982	-39%	-42%
Gain related to divestitures of Care Coordination activities	-49	-673		
Divestitures of Care Coordination activities	-	4		
IFRS 16 effect	70	-		
NxStage operations	63	-		
Transaction costs NxStage	18	-		
Expenses associated with the cost optimization program	67	-		
Impact of FCPA related charge	-	28		
Net income adjusted¹	1,369	1,341	2%	-2%

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

Reconciliation Fresenius Medical Care (according to Fresenius Group)

in € millions	Q1-4/19	Q1-4/18	Growth rate	Growth rate (cc)
Sales reported	17,477	16,547	6%	2%
Divestitures of Care Coordination activities	-	-521		
IFRS 16 effect	115	-		
Sales on a comparable basis	17,592	16,026	10%	6%
EBIT reported (after special items)	2,270	3,038	-25%	-28%
Gain related to divestitures of Care Coordination activities	-29	-809		
Transaction costs NxStage	24	-		
Expenses associated with the cost optimization program	91	-		
Impact of FCPA related charge	-	77		
EBIT (before special items)	2,356	2,306	2%	-2%
Divestitures of Care Coordination activities	-	-14		
IFRS 16 effect	-75	-		
EBIT on a comparable basis	2,281	2,292	0%	-4%
Net income reported (after special items)¹	1,200	1,982	-39%	-42%
Gain related to divestitures of Care Coordination activities	-49	-673		
Transaction costs NxStage	18	-		
Expenses associated with the cost optimization program	67	-		
Impact of FCPA related charge	-	28		
Net income (before special items)¹	1,236	1,337	-8%	-11%
Divestitures of Care Coordination activities	-	4		
IFRS 16 effect	70	-		
Net income on a comparable basis¹	1,306	1,341	-3%	-6%

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

Reconciliation Kabi

€ in millions	Q4/19	Q4/18	Growth rate	Growth rate (cc)
Sales reported	1,766	1,687	5%	4%
Transaction costs Akorn	0	-11		
Revaluations of biosimilars contingent purchase price liabilities	-28	7		
EBIT (before special items)	285	285	0%	0%
IFRS 16 effect	-2	-		
EBIT on a comparable basis	283	285	-1%	-1%

€ in millions	Q1-4/19	Q1-4/18	Growth rate	Growth rate (cc)
Sales reported	6,919	6,544	6%	4%
Transaction costs Akorn	3	34		
Revaluations of biosimilars contingent purchase price liabilities	-32	7		
EBIT (before special items)	1,205	1,139	6%	3%
IFRS 16 effect	-5	-		
EBIT on a comparable basis	1,200	1,139	5%	3%

Reconciliation Helios

€ in millions	Q4/19	Q4/18	Growth rate	Growth rate (cc)
Sales reported	2,344	2,231	5%	5%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	0		
Sales adjusted for German post-acute care business	2,344	2,231	5%	5%
EBIT reported	294	277	6%	6%
IFRS 16 effect	-2	-		
EBIT adjusted for IFRS 16 effect	292	277	5%	5%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	0		
EBIT adjusted for IFRS 16 effect and German post-acute care business	292	277	5%	5%

€ in millions	Q1-4/19	Q1-4/18	Growth rate	Growth rate (cc)
Sales reported	9,234	8,993	3%	3%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-226		
Sales adjusted for German post-acute care business	9,234	8,767	5%	5%
EBIT reported	1,025	1,052	-3%	-3%
IFRS 16 effect	-10	-		
EBIT adjusted for IFRS 16 effect	1,015	1,052	-4%	-4%
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	1,015	1,042	-3%	-3%

Reconciliation Vamed

€ in millions	Q4/19	Q4/18	Growth rate	Growth rate (cc)
Sales reported	737	697	6%	5%
German post-acute care business acquired from Fresenius Helios	-115	-113		
Sales adjusted for German post-acute care business	622	584	7%	6%
EBIT reported	67	61	10%	8%
IFRS 16 effect	-1	-		
EBIT adjusted for IFRS 16 effect	66	61	8%	7%
German post-acute care business acquired from Fresenius Helios	-12	-12		
EBIT adjusted for IFRS 16 effect and German post-acute care business	54	49	10%	8%

€ in millions	Q1-4/19	Q1-4/18	Growth rate	Growth rate (cc)
Sales reported	2,206	1,688	31%	30%
German post-acute care business acquired from Fresenius Helios	-465	-230		
Sales adjusted for German post-acute care business	1,741	1,458	19%	19%
EBIT reported	134	110	22%	21%
IFRS 16 effect	-3	-		
EBIT adjusted for IFRS 16 effect	131	110	19%	18%
German post-acute care business acquired from Fresenius Helios	-43	-27		
EBIT adjusted for IFRS 16 effect and German post-acute care business	88	83	6%	5%

Statement of Financial Position (according to IFRS 16)

€ in millions	December 31, 2019	December 31, 2018	Change
Assets			
Current assets	15,264	14,790	3%
thereof trade accounts receivables	7,176	6,434	12%
thereof inventories	3,633	3,218	13%
thereof cash and cash equivalents	1,654	2,709	-39%
Non-current assets	51,742	41,913	23%
thereof property, plant and equipment	11,307	10,366	9%
thereof goodwill and other intangible assets	31,606	28,843	10%
thereof right-of-use-assets ¹	5,959	0	
Total assets	67,006	56,703	18%
Liabilities and shareholders' equity			
Liabilities	40,426	31,695	28%
thereof trade accounts payable	1,905	1,823	4%
thereof accruals and other short-term liabilities	8,567	8,240	4%
thereof debt	27,258	18,984	44%
<i>thereof lease liabilities²</i>	6,439	0	
Noncontrolling interest	9,802	9,597	2%
Total Fresenius SE & Co. KGaA shareholders' equity	16,778	15,411	9%
Total shareholders' equity	26,580	25,008	6%
Total liabilities and shareholders' equity	67,006	56,703	18%

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	Q4/2019	Q4/2018	Growth	Q1-4/2019	Q1-4/2018	Growth
Net income	834	901	-7%	3,029	3,714	-18%
Depreciation and amortization	668	430	55%	2,452	1,494	64%
Change in working capital and others	-216	-138	-57%	-1,218	-1,466	17%
Operating cash flow	1,286	1,193	8%	4,263	3,742	14%
Capital expenditure, net	-844	-721	-17%	-2,433	-2,077	-17%
Cash flow before acquisitions and dividends	442	472	-6%	1,830	1,665	10%
Cash used for acquisitions, net	-281	-198	-42%	-2,423	613	--
Dividends paid	-72	-72	0%	-952	-904	-5%
Free cash flow after acquisitions and dividends	89	202	-56%	-1,545	1,374	--
Cash provided by/used for financing activities	11	9	22%	468	-369	--
Effect of exchange rates on change in cash and cash equivalents	-45	42	--	22	68	-68%
Net change in cash and cash equivalents	55	253	-78%	-1,055	1,073	-198%

Segment reporting by business segment Q4/19

€ in millions	Fresenius Medical Care					Fresenius Kabi					Fresenius Helios				
	Q4/19 ¹	Q4/19 ¹ adj. for IFRS 16	Q4/18 ²	Growth	Growth adj. for IFRS 16	Q4/19 ³	Q4/19 ³ adj. for IFRS 16	Q4/18 ³	Growth	Growth adj. for IFRS 16	Q4/19	Q4/19 adj. for IFRS 16	Q4/18	Growth	Growth adj. for IFRS 16
Sales	4,580	4,620	4,300	7%	7%	1,766	1,766	1,687	5%	5%	2,344	2,344	2,231	5%	5%
thereof contribution to consolidated sales	4,569	4,609	4,293	6%	7%	1,751	1,751	1,673	5%	5%	2,339	2,339	2,228	5%	5%
thereof intercompany sales	11	11	7	57%	57%	15	15	14	7%	7%	5	5	3	67%	67%
contribution to consolidated sales	49%	49%	49%			19%	19%	19%			25%	25%	25%		
EBITDA	1,079	888	891	21%	0%	395	373	358	10%	4%	396	378	368	8%	3%
Depreciation and amortization	416	232	255	63%	-9%	110	90	73	51%	23%	102	86	91	12%	-5%
EBIT	663	656	636	4%	3%	285	283	285	0%	-1%	294	292	277	6%	5%
Net interest	-102	-58	-57	-79%	-2%	-21	-18	-21	0%	14%	-46	-42	-46	0%	9%
Income taxes	-130	-142	-116	-12%	-22%	-70	-70	-64	-9%	-9%	-49	-49	-60	18%	18%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	369	394	395	-7%	0%	183	184	188	-3%	-2%	197	198	170	16%	16%
Operating cash flow	771	597	698	10%	-14%	291	273	220	32%	24%	226	212	167	35%	27%
Cash flow before acquisitions and dividends	435	261	397	10%	-34%	59	41	19	--	116%	3	-11	-9	133%	-22%
Capital expenditure	337	337	325	4%	4%	253	253	244	4%	4%	227	227	176	29%	29%
Acquisitions	229	229	137	67%	67%	1	1	33	-97%	-97%	84	84	39	115%	115%
Research and development expenses	49	49	34	44%	44%	154	154	145	6%	6%	0	0	-	--	--
Key figures															
EBITDA margin	23.6%	19.2%	20.7%			22.4%	21.1%	21.2%			16.9%	16.1%	16.5%		
EBIT margin	14.5%	14.2%	14.8%			16.1%	16.0%	16.9%			12.5%	12.5%	12.4%		
Depreciation and amortization in % of sales	9.1%	5.0%	5.9%			6.2%	5.1%	4.3%			4.4%	3.7%	4.1%		
Operating cash flow in % of sales	16.8%	12.9%	16.2%			16.5%	15.5%	13.0%			9.6%	9.0%	7.5%		

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 and impact of FCPA related charge

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

⁴ After 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

⁵ After transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

⁶ Before 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

⁷ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

€ in millions	Fresenius Vamed					Corporate/Others					Fresenius Group				
	Q4/19	Q4/19 adj. for IFRS 16	Q4/18	Growth	Growth adj. for IFRS 16	Q4/19 ⁴	Q4/19 ⁴ adj. for IFRS 16	Q4/18 ⁵	Growth	Growth adj. for IFRS 16	Q4/19	Q4/19 adj. for IFRS 16	Q4/18	Growth	Growth adj. for IFRS 16
Sales	737	737	697	6%	6%	-116	-116	-80	-45%	-45%	9,311	9,351	8,835	5%	6%
thereof contribution to consolidated sales	651	651	641	2%	2%	1	1	0			9,311	9,351	8,835	5%	6%
thereof intercompany sales	86	86	56	54%	54%	-117	-117	-80	-46%	-46%	0	0	0		
contribution to consolidated sales	7%	7%	7%			0%	0%	0%			100%	100%	100%		
EBITDA	86	77	69	25%	12%	-19	-14	-25	24%	44%	1,937	1,702	1,661	17%	2%
Depreciation and amortization	19	11	8	138%	38%	21	24	3	--	--	668	443	430	55%	3%
EBIT	67	66	61	10%	8%	-40	-38	-28	-43%	-36%	1,269	1,259	1,231	3%	2%
Net interest	-8	-7	-5	-60%	-40%	-7	-8	-5	-40%	-60%	-184	-133	-134	-37%	1%
Income taxes	-14	-14	-17	18%	18%	12	12	61	-80%	-80%	-251	-263	-196	-28%	-34%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	44	44	39	13%	13%	-278	-294	-276	-1%	-7%	515	526	516	0%	2%
Operating cash flow	0	-8	108	-100%	-107%	-2	1	0			1,286	1,075	1,193	8%	-10%
Cash flow before acquisitions and dividends	-31	-39	93	-133%	-142%	-24	-21	-28	14%	25%	442	231	472	-6%	-51%
Capital expenditure	33	33	20	65%	65%	21	21	28	-25%	-25%	871	871	793	10%	10%
Acquisitions	17	17	7	143%	143%	0	0	-6	100%	100%	331	331	210	58%	58%
Research and development expenses	0	0	0			-33	-33	5	--	--	170	170	184	-8%	-8%
Key figures															
EBITDA margin	11.7%	10.4%	9.9%								20.8% ⁶	18.2% ⁶	19.0% ⁷		
EBIT margin	9.1%	9.0%	8.8%								13.8% ⁶	13.7% ⁶	14.1% ⁷		
Depreciation and amortization in % of sales	2.6%	1.5%	1.1%								7.2%	4.7%	4.9%		
Operating cash flow in % of sales	0.0%	-1.1%	15.5%								13.8%	11.5%	13.5%		

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 and impact of FCPA related charge

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

⁴ After 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

⁵ After transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

⁶ Before 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

⁷ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

Segment reporting by business segment FY/19

€ in millions	Fresenius Medical Care					Fresenius Kabi					Fresenius Helios				
	Q1-4/19 ¹	Q1-4/19 ¹ adj. for IFRS 16	Q1-4/18 ²	Growth	Growth adj. for IFRS 16	Q1-4/19 ³	Q1-4/19 ³ adj. for IFRS 16	Q1-4/18 ³	Growth	Growth adj. for IFRS 16	Q1-4/19	Q1-4/19 adj. for IFRS 16	Q1-4/18	Growth	Growth adj. for IFRS 16
Sales	17,477	17,592	16,547	6%	6%	6,919	6,919	6,544	6%	6%	9,234	9,234	8,993	3%	3%
thereof contribution to consolidated sales	17,434	17,549	16,515	6%	6%	6,865	6,865	6,489	6%	6%	9,217	9,217	8,983	3%	3%
thereof intercompany sales	43	43	32	34%	34%	54	54	55	-2%	-2%	17	17	10	70%	70%
contribution to consolidated sales	49%	50%	49%			20%	19%	19%			26%	26%	27%		
EBITDA	3,913	3,139	3,095	26%	1%	1,573	1,502	1,434	10%	5%	1,439	1,370	1,429	1%	-4%
Depreciation and amortization	1,557	858	789	97%	9%	368	302	295	25%	2%	414	355	377	10%	-6%
EBIT	2,356	2,281	2,306	2%	-1%	1,205	1,200	1,139	6%	5%	1,025	1,015	1,052	-3%	-4%
Net interest	-429	-257	-301	-43%	14%	-83	-72	-108	23%	33%	-176	-157	-167	-5%	6%
Income taxes	-452	-479	-424	-7%	-13%	-276	-277	-246	-12%	-13%	-173	-175	-189	8%	7%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,236	1,306	1,337	-8%	-2%	797	802	742	7%	8%	664	670	686	-3%	-2%
Operating cash flow	2,567	1,947	2,062	24%	-6%	1,028	968	1,040	-1%	-7%	733	683	554	32%	23%
Cash flow before acquisitions and dividends	1,454	834	1,059	37%	-21%	312	252	487	-36%	-48%	256	206	120	113%	72%
Total assets	32,935	28,579	26,242	26%	9%	13,797	13,403	12,638	9%	6%	18,164	17,253	16,504	10%	5%
Debt	13,782	9,308	7,546	83%	23%	4,375	3,958	3,867	13%	2%	7,457	6,551	6,219	20%	5%
Other operating liabilities	5,185	5,185	5,168	0%	0%	3,207	3,207	3,107	3%	3%	2,084	2,084	2,051	2%	2%
Capital expenditure	1,125	1,125	1,057	6%	6%	726	726	572	27%	27%	482	482	441	9%	9%
Acquisitions	2,297	2,297	957	140%	140%	86	86	43	100%	100%	211	211	60	--	--
Research and development expenses	168	168	114	47%	47%	507	507	534	-5%	-5%	2	2	-	--	--
Employees (per capita on balance sheet date)	128,300	128,300	120,328	7%	7%	39,627	39,627	37,843	5%	5%	106,377	106,377	100,144	6%	6%
Key figures															
EBITDA margin	22.4%	17.8%	18.7%			22.7%	21.7%	21.9%			15.6%	14.8%	15.9%		
EBIT margin	13.5%	13.0%	13.9%			17.4%	17.3%	17.4%			11.1%	11.0%	11.7%		
Depreciation and amortization in % of sales	8.9%	4.9%	4.8%			5.3%	4.4%	4.5%			4.5%	3.8%	4.2%		
Operating cash flow in % of sales	14.7%	11.1%	12.5%			14.9%	14.0%	15.9%			7.9%	7.4%	6.2%		
ROOA	7.6%	8.5%	10.0%			10.5%	10.8%	11.1%			6.1%	6.3%	6.8%		

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 and impact of FCPA related charge

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

⁴ After 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

⁵ After transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

⁶ Before 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

⁷ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

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.

⁹ 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 the impact of FCPA related charge.

€ in millions	Fresenius Vamed					Corporate/Others					Fresenius Group				
	Q1-4/19	Q1-4/19 adj. for IFRS 16	Q1-4/18	Growth	Growth adj. for IFRS 16	Q1-4/19 ⁴	Q1-4/19 ⁴ adj. for IFRS 16	Q1-4/18 ⁵	Growth	Growth adj. for IFRS 16	Q1-4/19	Q1-4/19 adj. for IFRS 16	Q1-4/18	Growth	Growth adj. for IFRS 16
Sales	2,206	2,206	1,688	31%	31%	-427	-427	-242	-76%	-76%	35,409	35,524	33,530	6%	6%
thereof contribution to consolidated sales	1,892	1,892	1,541	23%	23%	1	1	2	-50%	-50%	35,409	35,524	33,530	6%	6%
thereof intercompany sales	314	314	147	114%	114%	-428	-428	-244	-75%	-75%	0	0	0		
contribution to consolidated sales	5%	5%	5%			0%	0%	0%			100%	100%	100%		
EBITDA	205	171	133	54%	29%	-47	-33	654	-107%	-105%	7,083	6,149	6,745	5%	-9%
Depreciation and amortization	71	40	23	--	74%	42	52	10	--	--	2,452	1,607	1,494	64%	8%
EBIT	134	131	110	22%	19%	-89	-85	644	-114%	-113%	4,631	4,542	5,251	-12%	-14%
Net interest	-21	-16	-9	-133%	-78%	-10	-13	-2	--	--	-719	-515	-587	-22%	12%
Income taxes	-28	-28	-28	0%	0%	46	46	-63	173%	173%	-883	-913	-950	7%	4%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	83	85	72	15%	18%	-897	-944	-810	-11%	-17%	1,883	1,919	2,027	-7%	-5%
Operating cash flow	-17	-46	106	-116%	-143%	-48	-38	-20	-140%	-90%	4,263	3,514	3,742	14%	-6%
Cash flow before acquisitions and dividends	-69	-98	77	-190%	--	-123	-113	-78	-58%	-45%	1,830	1,081	1,665	10%	-35%
Total assets	2,721	2,386	2,160	26%	10%	-611	-384	-841	27%	54%	67,006	61,237	56,703	18%	8%
Debt	908	568	535	70%	6%	736	848	817	-10%	4%	27,258	21,233	18,984	44%	12%
Other operating liabilities	1,034	1,034	912	13%	13%	240	240	189	27%	27%	11,750	11,750	11,427	3%	3%
Capital expenditure	56	56	44	27%	27%	74	74	49	51%	51%	2,463	2,463	2,163	14%	14%
Acquisitions	29	29	496	-94%	-94%	0	0	-470	100%	100%	2,623	2,623	1,086	142%	142%
Research and development expenses	0	0	0			-32	-32	5	--	--	645	645	653	-1%	-1%
Employees (per capita on balance sheet date)	18,592	18,592	17,299	7%	7%	1,238	1,238	1,136	9%	9%	294,134	294,134	276,750	6%	6%
Key figures															
EBITDA margin	9.3%	7.8%	7.9%								20.1% ⁶	17.4% ⁶	18.1%	⁷	
EBIT margin	6.1%	5.9%	6.5%								13.2% ⁶	12.9% ⁶	13.6%	⁷	
Depreciation and amortization in % of sales	3.2%	1.8%	1.4%								6.9%	4.5%	4.5%		
Operating cash flow in % of sales	-0.8%	-2.1%	6.3%								12.0%	9.9%	11.2%		
ROOA	7.0%	8.3%	9.1%								7.6% ⁸	8.2% ⁸	9.0%	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 and impact of FCPA related charge

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

⁴ After 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

⁵ After transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

⁶ Before 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

⁷ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

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.

⁹ 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 the impact of FCPA related charge.

Sales by business segment

€ in millions	Q4/19 ¹	Q4/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	4,620	4,295 ²	8%	3%	5%	5%	0%	49%
Fresenius Kabi	1,766	1,687	5%	1%	4%	4%	0%	19%
Fresenius Helios	2,344	2,231	5%	0%	5%	4%	1%	25%
Fresenius Vamed	737	697	6%	1%	5%	4%	1%	7%
Total	9,351	8,830 ²	6%	1%	5%	4%	1%	100%

€ in millions	Q1-4/19 ¹	Q1-4/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	17,592	16,026 ²	10%	4%	6%	5%	1%	50%
Fresenius Kabi	6,919	6,544	6%	2%	4%	4%	0%	19%
Fresenius Helios	9,234	8,993	3%	0%	3%	5%	-2%	26%
Fresenius Vamed	2,206	1,688	31%	1%	30%	16%	14%	5%
Total	35,524	33,009 ²	8%	2%	6%	5%	1%	100%

¹ Adjusted for IFRS 16 effect

² Adjusted for divestitures of Care Coordination activities at FMC

Group sales by region

€ in millions	Q4/19 ¹	Q4/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	3,803	3,560 ²	7%	4%	3%	3%	0%	41%
Europe	3,927	3,792	4%	1%	3%	3%	0%	42%
Asia-Pacific	1,064	972	9%	2%	7%	7%	0%	11%
Latin America	432	383	13%	-10%	23%	17%	6%	5%
Africa	125	123	2%	2%	0%	0%	0%	1%
Total	9,351	8,830 ²	6%	1%	5%	4%	1%	100%

€ in millions	Q1-4/19 ¹	Q1-4/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	14,658	13,340 ²	10%	6%	4%	3%	1%	41%
Europe	15,178	14,484	5%	0%	5%	4%	1%	43%
Asia-Pacific	3,732	3,366	11%	2%	9%	8%	1%	11%
Latin America	1,545	1,387	11%	-12%	23%	19%	4%	4%
Africa	411	432	-5%	-1%	-4%	-4%	0%	1%
Total	35,524	33,009 ²	8%	2%	6%	5%	1%	100%

¹ Adjusted for IFRS 16 effect

² Adjusted for divestitures of Care Coordination activities at FMC

Statement of Financial Position Business Segments (according to IFRS 16)

Fresenius Medical Care

€ in millions	December 31, 2019	December 31, 2018	Change
Assets			
Trade accounts receivables	3,421	3,232	6%
Inventories	1,663	1,467	13%
Property, plant and equipment	4,190	3,836	9%
Goodwill and other intangible assets	15,444	12,891	20%
Right-of-use-assets	4,325	0	
Other assets	3,892	4,816	-19%
Total assets	32,935	26,242	26%
Liabilities			
Debt	13,760	7,358	87%
<i>thereof lease liabilities</i>	4,705	0	
Other liabilities	5,948	5,982	-1%
Total shareholder's equity	13,227	12,902	3%
Total liabilities and shareholder's equity	32,935	26,242	26%

Fresenius Kabi

€ in millions	December 31, 2019	December 31, 2018	Change
Assets			
Trade accounts receivables	945	867	9%
Inventories	1,700	1,521	12%
Property, plant and equipment	2,442	2,042	20%
Goodwill and other intangible assets	6,648	6,544	2%
Right-of-use-assets	412	0	
Other assets	1,650	1,664	-1%
Total assets	13,797	12,638	9%
Liabilities			
Debt	561	137	--
<i>thereof lease liabilities</i>	431	0	
Other liabilities	7,188	7,009	3%
Total shareholder's equity	6,048	5,492	10%
Total liabilities and shareholder's equity	13,797	12,638	9%

Fresenius Helios

€ in millions	December 31, 2019	December 31, 2018	Change
Assets			
Trade accounts receivables	2,411	2,010	20%
Inventories	172	157	10%
Property, plant and equipment	4,052	3,922	3%
Goodwill and other intangible assets	9,159	9,082	1%
Right-of-use-assets	966	0	
Other assets	1,404	1,333	5%
Total assets	18,164	16,504	10%
Liabilities			
Debt	1,110	206	--
<i>thereof lease liabilities</i>	1,041	0	
Other liabilities	8,907	8,539	4%
Total shareholder's equity	8,147	7,759	5%
Total liabilities and shareholder's equity	18,164	16,504	10%

Fresenius Vamed

€ in millions	December 31, 2019	December 31, 2018	Change
Assets			
Trade accounts receivables	398	325	22%
Inventories	84	69	22%
Property, plant and equipment	425	411	3%
Goodwill and other intangible assets	322	308	5%
Right-of-use-assets	368	0	
Other assets	1,124	1,047	7%
Total assets	2,721	2,160	26%
Liabilities			
Debt	434	81	--
<i>thereof lease liabilities</i>	370	0	
Other liabilities	1,558	1,413	10%
Total shareholder's equity	729	666	9%
Total liabilities and shareholder's equity	2,721	2,160	26%

Statement of Cash Flows Business Segments (according to IFRS 16)

Fresenius Medical Care

€ in millions	FY/19	FY/18	Growth
Net income	1,439	2,226	-35%
Depreciation and amortization	1,593	789	102%
Change in working capital and others	-465	-953	51%
Operating cash flow	2,567	2,062	24%
in % of sales	14.7%	12.5%	
Capital expenditure, net	-1,113	-1,003	-11%
Cash flow before acquisitions and dividends	1,454	1,059	37%
Cash used for acquisitions, net	-2,173	758	--
Free cash flow after acquisitions and before dividends	-719	1,817	-140%

Fresenius Kabi

€ in millions	FY/19	FY/18	Growth
Net income	862	756	14%
Depreciation and amortization	368	295	25%
Change in working capital and others	-202	-11	--
Operating cash flow	1,028	1,040	-1%
in % of sales	14.9%	15.9%	
Capital expenditure, net	-716	-553	-29%
Cash flow before acquisitions and dividends	312	487	-36%
Cash used for acquisitions, net	-86	-43	-100%
Free cash flow after acquisitions and before dividends	226	444	-49%

Fresenius Helios

€ in millions	FY/19	FY/18	Growth
Net income	676	696	-3%
Depreciation and amortization	414	377	10%
Change in working capital and others	-357	-519	31%
Operating cash flow	733	554	32%
in % of sales	7.9%	6.2%	
Capital expenditure, net	-477	-434	-10%
Cash flow before acquisitions and dividends	256	120	113%
Cash used for acquisitions, net	-144	379	-138%
Free cash flow after acquisitions and before dividends	112	499	-78%

Fresenius Vamed

€ in millions	FY/19	FY/18	Growth
Net income	85	73	16%
Depreciation and amortization	71	23	--
Change in working capital and others	-173	10	--
Operating cash flow	-17	106	-116%
in % of sales	-0.8%	6.3%	
Capital expenditure, net	-52	-29	-79%
Cash flow before acquisitions and dividends	-69	77	-190%
Cash used for acquisitions, net	-20	-442	95%
Free cash flow after acquisitions and before dividends	-89	-365	76%