

## Conference Call – Q3/19 Results



Bad Homburg, 29 October 2019

## Safe Harbor Statement

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

## Q3/19 Highlights

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- **Strong organic sales growth across all business segments**
- **Growth investments proceeding according to plan**
- **Fresenius Kabi: excellent growth in Emerging Markets partially offsets softer development in North America**
- **Fresenius Helios showing excellent organic sales growth across all regions**
- **Fresenius Vamed: integration of post-acute care business from Helios completed**
- **Fresenius Medical Care: record growth in home dialysis in North America**
- **Group guidance confirmed**

# Fresenius Kabi: Update

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## North America

- Increased competition for certain molecules
- The opioid market has not recovered as anticipated
- 31 Kabi-marketed IV drugs currently designated in shortage (vs. 36 at Q2/19)
- Low to mid-single-digit price erosion in our base product portfolio
- Product launches: with 12 YTD, on track to meet expectation of 15+ for the FY

## Biosimilars

- Roll-out of Idacio® in additional 4 European countries in Q3/19 (9 in total)



## Transfusion Medicine and Cell Therapies business

- Business remains important part of Fresenius Kabi
- Divisionalization paves the way for further profitable growth going forward

# Fresenius Helios: Update

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## Helios Germany

### Investment initiatives

- Employer of choice: Continued to attract meaningful number of nurses in Q3/19
- Vacant chief doctor positions now re-filled
- Good progress with transformation of MVZs (“outpatient centers”) within new business line Outpatient Services

### DRG inflator

- Ongoing favorable reimbursement environment
- 2020 DRG inflator set at 3.66%
- Final price increase will be lower as it is subject to negotiations at the state level and individual hospital discounts



# Fresenius Helios: Update

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## Helios Spain

### Expansion in Spain

- Opening of two new outpatient centers in the cities of Toledo and Algeciras
- Acquisition of plot in the metropolitan area of Barcelona to develop a new mid-size hospital by 2022



### Expansion in Latin America

- Acquisition of two additional hospitals in Colombia
  - ~€50 million of sales
  - ~300 beds
  - Expected closing in coming months

# Financial Review Q3/19

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## Fresenius Group: Q3/19 Key Financials

€m	Q3/19 <sup>1</sup>	IFRS 16 effect	special items	Q3/19 reported	Δ YoY cc <sup>1,2</sup>
Sales	<b>8,877</b>	<b>-35</b>	<b>-</b>	<b>8,842</b>	6%
EBIT	<b>1,130</b>	<b>23</b>	<b>-24</b>	<b>1,129</b>	-1%
Net interest	<b>-124</b>	<b>-47</b>	<b>-1</b>	<b>-172</b>	15%
Income taxes	<b>-232</b>	<b>5</b>	<b>25</b>	<b>-202</b>	-10%
<b>Net income<sup>3</sup></b>	<b>453</b>	<b>-8</b>	<b>-1</b>	<b>444</b>	0%
Balance sheet total	<b>61,092</b>	<b>5,667</b>	<b>-</b>	<b>66,759</b>	
Operating Cashflow	<b>1,298</b>	<b>185</b>	<b>-</b>	<b>1,483</b>	

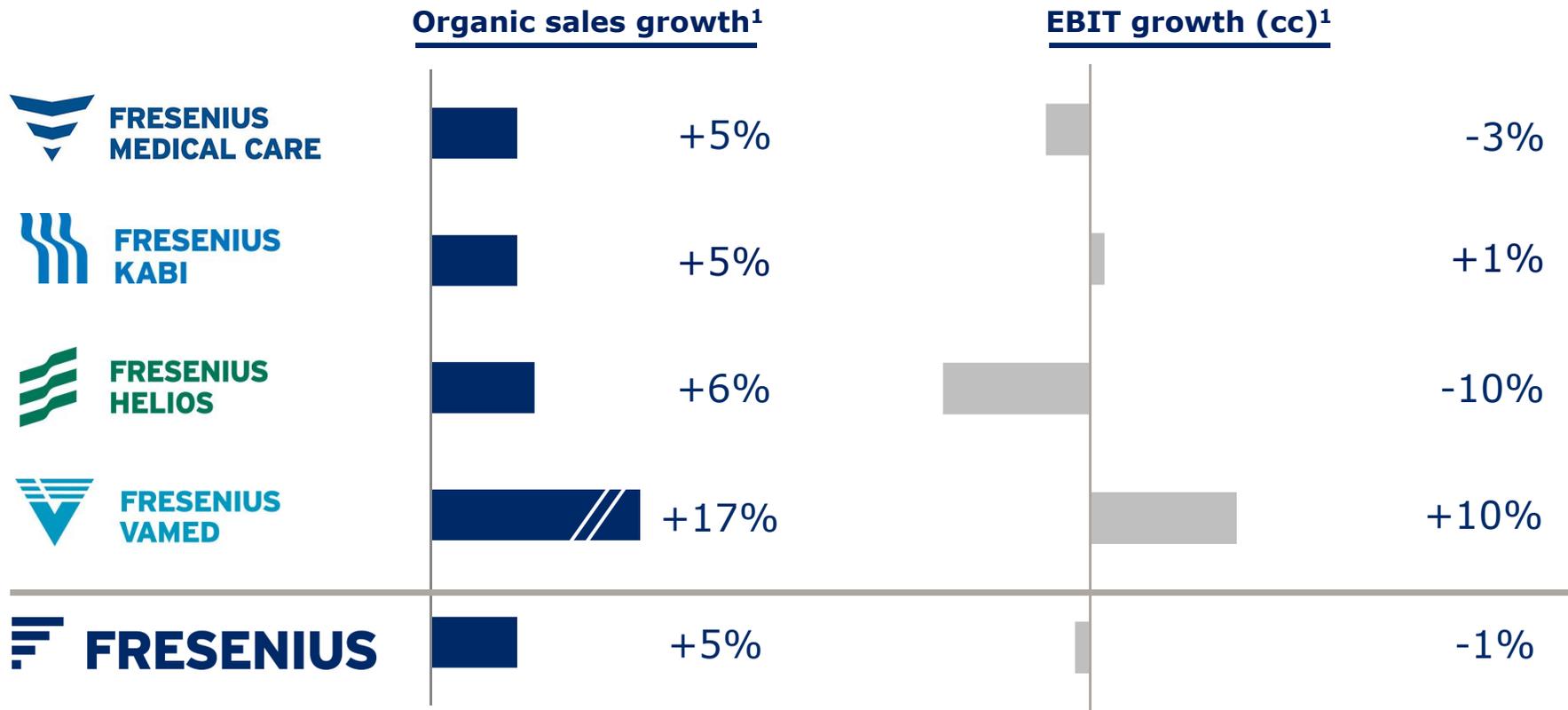
<sup>1</sup> Before special items, adjusted for IFRS 16 effect

<sup>2</sup> On a comparable basis: Q3/18 adjusted for divestitures of Care Coordination activities at FMC, before special items

<sup>3</sup> 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 slides 26-49.

# Fresenius Group: Q3/19 Business Segment Growth



<sup>1</sup> On a comparable basis: Q3/18 adjusted for divestitures of Care Coordination activities at FMC; Q3/19 adjusted for IFRS 16 effect.

All figures before special items  
For a detailed overview of special items and adjustments please see the reconciliation tables on slides 26-49.

# Fresenius Kabi: Q3/19 Regional Highlights (1/2)

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## North America

- -4% organic growth
- Increasingly intense competitive environment for certain molecules
- Further easing of shortage tailwinds
- FY/19 outlook change: Slight organic sales decline (before: Low single-digit organic sales growth)

## Europe

- 4% organic growth
- Strong growth of enteral nutrition business
- Confirm FY/19 outlook: Low to mid-single-digit organic sales growth



## Fresenius Kabi: Q3/19 Regional Highlights (2/2)

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### Emerging Markets

#### China:

- 18% organic sales growth
- Continued positive momentum

#### Asia-Pacific ex China:

- 19% organic sales growth

#### Latin America/Africa:

- 16% organic sales growth



### Total Emerging Markets

Confirm FY/19 outlook: Clearly double-digit organic sales growth

## Fresenius Kabi: Q3 & Q1-3/19 EBIT Growth

€m	Q3/19	Δ YoY cc	Q1-3/19	Δ YoY cc
North America Margin	225 36.3%	-8% -180 bps	703 38.7%	-2% 20 bps
Europe Margin	75 13.3%	-11% -230 bps	241 14.1%	-6% -150 bps
Asia-Pacific/Latin America/Africa Margin	135 23.4%	34% 330 bps	352 21.6%	24% 200 bps
Corporate and Corporate R&D	-129	-3%	-379	-2%
<b>Total EBIT<sup>1</sup></b> Margin <sup>1</sup>	<b>306</b> 17.4%	<b>1%</b> -60 bps	<b>917</b> 17.8%	<b>4%</b> 20 bps

<sup>1</sup> On a comparable basis: before special items and adjusted for IFRS 16 effects

Margin growth at actual rates

For a detailed overview of special items and adjustments please see the reconciliation tables on slides 26-49.

# Fresenius Helios: Q3/19 Highlights

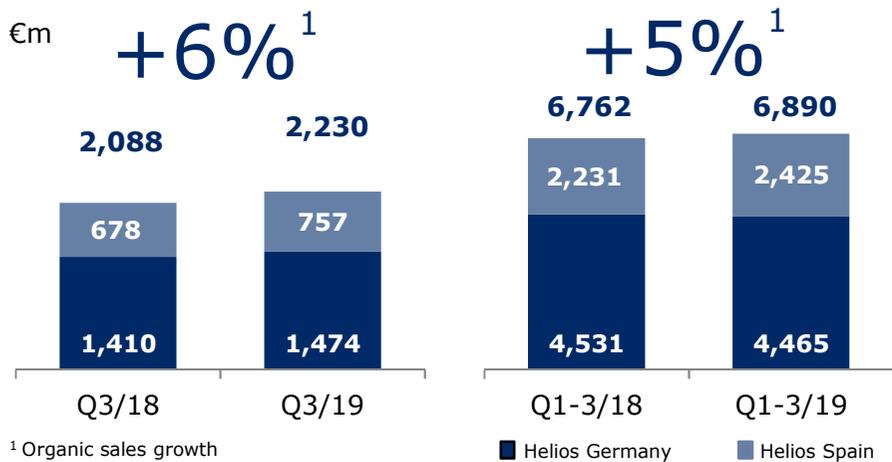
## Helios Germany

- Strong organic sales growth of 5%; positive admissions development
- Sales growth supported by reclassification of nursing staff funding from other income to sales (low double-digit € million amount)
- EBIT impacted by ongoing investments in measures to counter regulatory headwinds

## Helios Spain

- Healthy organic sales growth of 9%; decline in admissions during hot summer months not as pronounced as in prior year
- EBIT development impacted by costs for temporary workers

### Sales



## Fresenius Helios: Q3 & Q1-3/19 Key Financials

€m	Q3/19	Δ YoY	Q1-3/19	Δ YoY
<b>Total sales</b>	<b>2,230</b>	<b>7%</b>	<b>6,890</b>	<b>2%/5%<sup>1</sup></b>
Thereof Helios Germany	1,474	5%	4,465	-1%/4% <sup>1</sup>
Thereof Helios Spain	757	12%	2,425	9%
<b>Total EBIT<sup>2</sup></b>	<b>183</b>	<b>-10%</b>	<b>723</b>	<b>-7%/-5%<sup>1</sup></b>
Margin	8.2%	-160 bps	10.5%	-100 bps
Thereof Helios Germany	130	-9%	433	-11%/-9% <sup>1</sup>
Margin	8.8%	-130 bps	9.7%	-110 bps
Thereof Helios Spain	56	-5%	300	5%
Margin	7.4%	-130 bps	12.4%	-40 bps
Thereof Corporate	-3	--	-10	--

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

<sup>2</sup> Adjusted for IFRS 16 effect

# Fresenius Vamed

- Strong Q3/19 with 17% organic sales growth
- Both, service business and project business contributed to strong growth in Q3/19



€m	Q3/19	Δ YoY	Q1-3/19	Δ YoY
<b>Total sales</b>	<b>562</b>	<b>18%</b>	<b>1,469</b>	<b>48%</b>
Thereof organic sales		17%		24% <sup>1</sup>
Service business	349	11%	1,025	60% 29% <sup>1</sup>
Project business	213	32%	444	26%
<b>Total EBIT<sup>2</sup></b>	<b>34</b>	<b>10%</b>	<b>65</b>	<b>33%</b> 0% <sup>1</sup>
Order intake <sup>3</sup>	240	114%	738	30%
Order backlog <sup>3</sup>			2,711	12% <sup>4</sup>

<sup>1</sup> Without German post-acute care business acquired from Fresenius Helios as of July 1, 2018

<sup>2</sup> Adjusted for IFRS 16 effect

<sup>3</sup> Project business only

<sup>4</sup> Versus December 31, 2018

## Fresenius Group: Cash Flow

€m	Operating CF <sup>1</sup>		Capex (net)		Free Cash Flow <sup>1,2</sup>	
	Q3/19	LTM Margin	Q3/19	LTM Margin	Q3/19	LTM Margin
 <b>FRESENIUS KABI</b>	362	13.4%	-179	-10.0%	183	3.4%
 <b>FRESENIUS HELIOS</b>	183	7.0%	-90	-4.7%	93	2.3% <sup>3</sup>
 <b>FRESENIUS VAMED</b>	27	3.2%	-10	-1.6%	17	1.6%
<b>Corporate/Other</b>	11	n.a.	-13	n.a.	-2	n.a.
 <b>FRESENIUS</b> Excl. FMC	<b>583</b>	<b>9.5%<sup>4</sup></b>	<b>-292</b>	<b>-6.9%</b>	<b>291</b>	<b>2.6%<sup>4</sup></b>
 <b>FRESENIUS</b>	<b>1,298</b>	<b>10.4%</b>	<b>-576</b>	<b>-6.6%</b>	<b>722</b>	<b>3.8%</b>

<sup>1</sup> Adjusted for IFRS 16 effect

<sup>2</sup> Before acquisitions and dividends

<sup>3</sup> Understated: 2.6% excluding €27 million of capex commitments from acquisitions

<sup>4</sup> Margin incl. FMC dividend

## Fresenius Group: 2019 Financial Outlook by Business Segment

€m (except otherwise stated)		FY/18 Base	Q1-3/19 Actual <sup>1</sup>	FY/19e <sup>1</sup>	FY/19 <sup>1</sup> New
 <b>FRESENIUS KABI</b>	<b>Sales growth</b> (org)	6,544	4%	3% - 6%	<input checked="" type="checkbox"/>
	<b>EBIT growth</b> (cc)	1,139 <sup>2</sup>	4%	3% - 6%	<input checked="" type="checkbox"/>
 <b>FRESENIUS HELIOS</b>	<b>Sales growth</b> (org)	8,993	5%	2% - 5%	<input checked="" type="checkbox"/>
	<b>EBIT growth</b>	1,052	-7%	-5% to -2%	<input checked="" type="checkbox"/>
 <b>FRESENIUS VAMED</b>	<b>Sales growth</b> (org)	1,688	24%	~10%	<input checked="" type="checkbox"/>
	<b>EBIT growth</b>	110	33%	15% - 20%	<input checked="" type="checkbox"/>

<sup>1</sup> Excluding transaction-related expenses, revaluations of biosimilars contingent liabilities, adjusted for IFRS 16 effect

<sup>2</sup> Before special items

For a detailed overview of adjustments and special items please see the reconciliation tables on slides 26-49.

## Fresenius Group: 2019 Financial Guidance

€m (except otherwise stated)	FY/18 Base <sup>1</sup>	Q1-3/19 Actual <sup>2</sup>	FY/19e <sup>2</sup>	FY/19e <sup>2</sup> New
 <b>FRESENIUS</b> <b>Sales growth (cc)</b>	33,009	6%	4% - 7%	<input checked="" type="checkbox"/>
<b>Net income<sup>3</sup> growth (cc)</b>	1,872	0%	~0%	<input checked="" type="checkbox"/>

<sup>1</sup> Before special items and after adjustments

<sup>2</sup> Excluding transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of care coordination activities, expenses associated with the cost optimization program at FMC, including operating results of NxStage, adjusted for IFRS 16 effect

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of adjustments and special items please see the reconciliation tables on slides 26-49.

# Attachments



## Fresenius Group: Noncontrolling Interest

€m	Q1-3/19	Q1-3/18
Earnings before tax and noncontrolling interest	2,943	2,877
Taxes	-680	-629
Noncontrolling interest, thereof	-865	-880
Fresenius Medical Care net income not attributable to Fresenius SE & Co. KGaA (FY/18: ~69%)	-629	-654
Noncontrolling interest holders in Fresenius Medical Care	-177	-177
Noncontrolling interest holders in Fresenius Kabi (-€38 m), Fresenius Helios (-€10 m), Fresenius Vamed's 23% external ownership (-€10 m) and due to Corporate (-€1 m)	-59	-49
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,398</b>	<b>1,368</b>

All figures before special items

On a comparable basis: adjusted for IFRS16 effect; Q1-3/18 adjusted for divestitures of Care Coordination activities at FMC

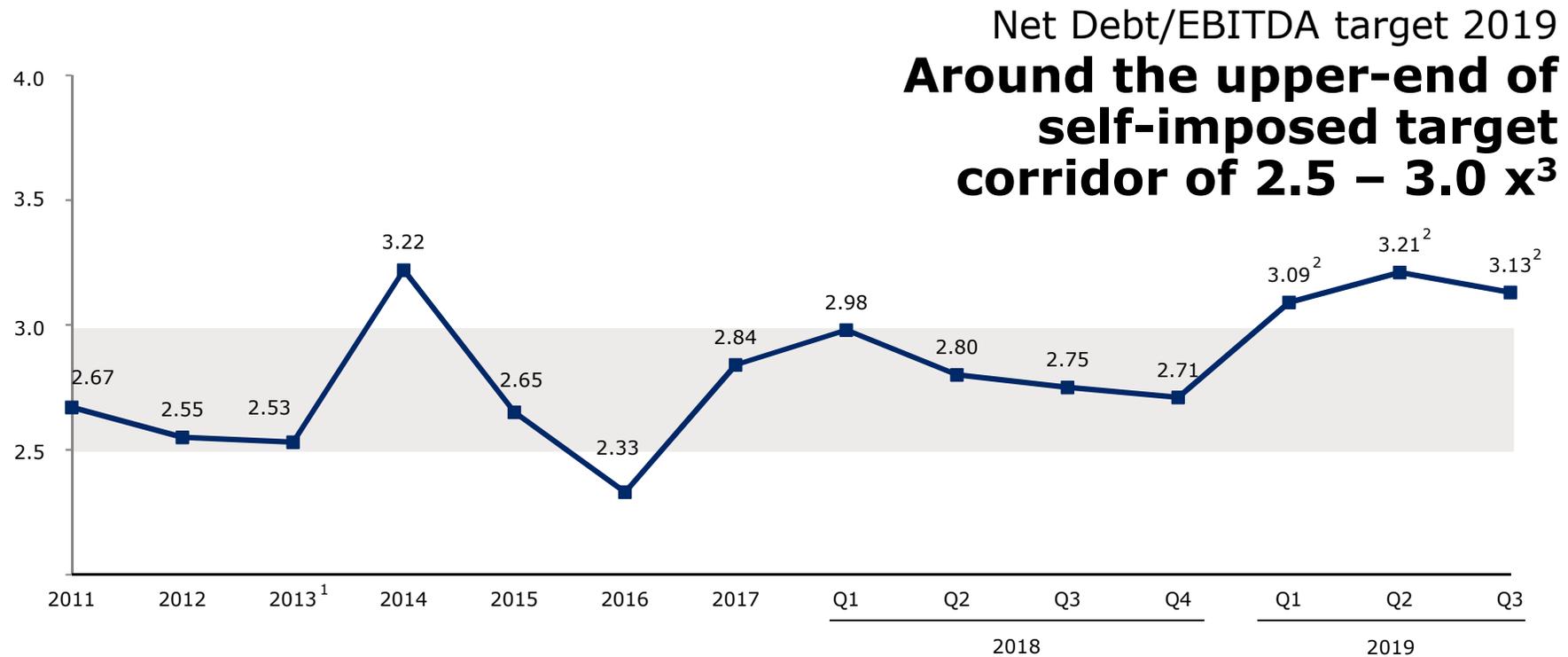
For a detailed overview of special items please see the reconciliation tables on slides 26-49.

## Fresenius Group: Cash Flow

€m	Q3/19	LTM Margin	Δ YoY
<b>Operating Cash Flow<sup>1</sup></b>	<b>1,298</b>	<b>10.4%</b>	<b>0%</b>
Capex (net)	-576	-6.6%	-10%
<b>Free Cash Flow<sup>1</sup></b> (before acquisitions and dividends)	<b>722</b>	<b>3.8%</b>	<b>-6%</b>
Acquisitions (net)	-104	-6.7%	78%
Dividends	-71	-2.7%	-20%
<b>Free Cash Flow<sup>1</sup></b> (after acquisitions and dividends)	<b>547</b>	<b>-5.6%</b>	<b>138%</b>

<sup>1</sup> Adjusted for IFRS 16 effect

# Fresenius Group: Leverage Ratio



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

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

<sup>2</sup> Including acquisition of NxStage; adjusted for IFRS 16 effects

<sup>3</sup> Calculated at expected annual average exchange rates, for both net debt and EBITDA; including acquisition of NxStage; without potential unannounced acquisitions; adjusted for IFRS 16 effects (comparable to updated guidance from May 2, 2019)

## Fresenius Kabi: Organic Sales Growth by Regions

€m	Q3/19	Δ YoY organic	Q1-3/19	Δ YoY organic
North America	619	-4%	1,815	-3%
Europe	564	4%	1,709	3%
Asia-Pacific/Latin America/Africa	578	17%	1,629	15%
Asia-Pacific	406	18%	1,121	15%
Latin America/Africa	172	16%	508	16%
<b>Total sales</b>	<b>1,761</b>	<b>5%</b>	<b>5,153</b>	<b>4%</b>

## Fresenius Kabi: Organic Sales Growth by Product Segment

€m	Q3/19	Δ YoY organic	Q1-3/19	Δ YoY organic
IV Drugs	746	-2%	2,202	-1%
Infusion Therapy	208	7%	621	3%
Clinical Nutrition	492	10%	1,416	9%
Medical Devices/ Transfusion Technology	315	14%	914	11%
<b>Total sales</b>	<b>1,761</b>	<b>5%</b>	<b>5,153</b>	<b>4%</b>

## Fresenius Helios: Key Metrics

	Q1-3/19	FY/18	Δ
No. of hospitals Helios Germany	86	86	0%
- Acute care hospitals	83	83	0%
No. of hospitals Helios Spain (Hospitals)	50	47	6%
No. of beds Helios Germany	28,934	29,329	-1%
- Acute care hospitals	28,407	28,802	-1%
No. of beds Helios Spain (Hospitals)	7,126	7,019	2%
Admissions Helios Germany (acute care)	908,341	1,218,199	
Admissions Helios Spain (including outpatients)	10,476,730	13,318,066	

## Fresenius Group: Reconciliation

€m	Q3/19	Q3/18	growth rate	growth rate (cc)
<b>Sales reported</b>	<b>8,842</b>	<b>8,192</b>	<b>8%</b>	<b>6%</b>
Divestitures of Care Coordination activities at FMC	-	-7		
IFRS 16 effect	35	-		
<b>Sales on a comparable basis</b>	<b>8,877</b>	<b>8,185</b>	<b>8%</b>	<b>6%</b>
<b>EBIT reported (after special items)</b>	<b>1,129</b>	<b>1,041</b>	<b>8%</b>	<b>6%</b>
Transaction costs Akorn	0	6		
Bridge Financing costs Akorn	-	0		
Revaluations of biosimilars contingent liabilities	0	-		
Gain related to divestitures of Care Coordination activities	-3	-10		
Transaction costs NxStage	2	-		
Expenses associated with the cost optimization program at FMC	25	-		
Impact of FCPA related charge	-	75		
<b>EBIT (before special items)</b>	<b>1,153</b>	<b>1,112</b>	<b>4%</b>	<b>1%</b>
Divestitures of Care Coordination activities at FMC	-	0		
IFRS 16 effect	-23	-		
<b>EBIT on a comparable basis</b>	<b>1,130</b>	<b>1,112</b>	<b>2%</b>	<b>-1%</b>

## Fresenius Group: Reconciliation

€m	Q3/19	Q3/18	growth rate	growth rate (cc)
<b>Net interest reported (after special items)</b>	<b>-172</b>	<b>-146</b>	<b>-18%</b>	<b>-15%</b>
Bridge Financing costs Akorn	-	5		
Revaluations of biosimilars contingent liabilities	1	-		
<b>Net interest (before special items)</b>	<b>-171</b>	<b>-141</b>	<b>-21%</b>	<b>-18%</b>
Divestitures of Care Coordination activities at FMC	-	0		
IFRS 16 effect	47	-		
<b>Net interest on a comparable basis</b>	<b>-124</b>	<b>-141</b>	<b>12%</b>	<b>15%</b>

## Fresenius Group: Reconciliation

€m	Q3/19	Q3/18	growth rate	growth rate (cc)
<b>Income taxes reported (after special items)</b>	<b>-202</b>	<b>-196</b>	<b>-3%</b>	<b>-1%</b>
Transaction costs Akorn	0	-1		
Bridge Financing costs Akorn	-	-2		
Revaluations of biosimilars contingent liabilities	0	-		
Gain related to divestitures of Care Coordination activities	-17	-7		
Transaction costs NxStage	-1	-		
Expenses associated with the cost optimization program at FMC	-7	-		
<b>Income taxes (before special items)</b>	<b>-227</b>	<b>-206</b>	<b>-10%</b>	<b>-7%</b>
Divestitures of Care Coordination activities at FMC	-	-1		
IFRS 16 effect	-5	-		
<b>Income taxes on a comparable basis</b>	<b>-232</b>	<b>-207</b>	<b>-12%</b>	<b>-10%</b>
<b>Noncontrolling interest reported (after special items)</b>	<b>-311</b>	<b>-280</b>	<b>-11%</b>	<b>-7%</b>
Gain related to divestitures of Care Coordination activities	14	12		
Transaction costs NxStage	0	-		
Expenses associated with the cost optimization program at FMC	-13	-		
Impact of FCPA related charge	-	-52		
<b>Noncontrolling interest (before special items)</b>	<b>-310</b>	<b>-320</b>	<b>3%</b>	<b>7%</b>
Divestitures of Care Coordination activities at FMC	-	0		
IFRS 16 effect	-11	-		
<b>Noncontrolling interest on a comparable basis</b>	<b>-321</b>	<b>-320</b>	<b>0%</b>	<b>3%</b>

## Fresenius Group: Reconciliation

€m	Q3/19	Q3/18	growth rate	growth rate (cc)
<b>Net income reported (after special items)</b>	<b>444</b>	<b>419</b>	<b>6%</b>	<b>4%</b>
Transaction costs Akorn	0	5		
Bridge Financing costs Akorn	-	3		
Revaluations of biosimilars contingent liabilities	1	-		
Gain related to divestitures of Care Coordination activities	-6	-5		
Transaction costs NxStage	1	-		
Expenses associated with the cost optimization program at FMC	5	-		
Impact of FCPA related charge	-	23		
<b>Net income (before special items)</b>	<b>445</b>	<b>445</b>	<b>0%</b>	<b>-2%</b>
Divestitures of Care Coordination activities at FMC	-	-1		
IFRS 16 effect	8	-		
<b>Net income on a comparable basis</b>	<b>453</b>	<b>444</b>	<b>2%</b>	<b>0%</b>

## Fresenius Group: Reconciliation

€m	Q1-3/19	Q1-3/18	growth rate	growth rate (cc)
<b>Sales reported</b>	<b>26,098</b>	<b>24,695</b>	<b>6%</b>	<b>3%</b>
Divestitures of Care Coordination activities at FMC	-	-516		
IFRS 16 effect	75	-		
<b>Sales on a comparable basis</b>	<b>26,173</b>	<b>24,179</b>	<b>8%</b>	<b>6%</b>
<b>EBIT reported (after special items)</b>	<b>3,362</b>	<b>4,020</b>	<b>-16%</b>	<b>-19%</b>
Transaction costs Akorn	3	45		
Bridge Financing costs Akorn	-	1		
Revaluations of biosimilars contingent liabilities	-4	-		
Gain related to divestitures of Care Coordination activities	-14	-830		
Transaction costs NxStage	22	-		
Expenses associated with the cost optimization program at FMC	32	-		
Impact of FCPA related charge	-	75		
<b>EBIT (before special items)</b>	<b>3,401</b>	<b>3,311</b>	<b>3%</b>	<b>0%</b>
Divestitures of Care Coordination activities at FMC	-	-14		
IFRS 16 effect	-79	-		
<b>EBIT on a comparable basis</b>	<b>3,322</b>	<b>3,297</b>	<b>1%</b>	<b>-2%</b>

## Fresenius Group: Reconciliation

€m	Q1-3/19	Q1-3/18	growth rate	growth rate (cc)
<b>Net interest reported (after special items)</b>	<b>-535</b>	<b>-453</b>	<b>-18%</b>	<b>-15%</b>
Bridge Financing costs Akorn	-	12		
Revaluations of biosimilars contingent liabilities	3	-		
<b>Net interest (before special items)</b>	<b>-532</b>	<b>-441</b>	<b>-21%</b>	<b>-17%</b>
Divestitures of Care Coordination activities at FMC	-	21		
IFRS 16 effect	153	-		
<b>Net interest on a comparable basis</b>	<b>-379</b>	<b>-420</b>	<b>10%</b>	<b>12%</b>

## Fresenius Group: Reconciliation

€m	Q1-3/19	Q1-3/18	growth rate	growth rate (cc)
<b>Income taxes reported (after special items)</b>	<b>-632</b>	<b>-754</b>	<b>16%</b>	<b>19%</b>
Transaction costs Akorn	0	-9		
Bridge Financing costs Akorn	-	-4		
Revaluations of biosimilars contingent liabilities	0	-		
Gain related to divestitures of Care Coordination activities	-15	140		
Transaction costs NxStage	-6	-		
Expenses associated with the cost optimization program at FMC	-9	-		
<b>Income taxes (before special items)</b>	<b>-662</b>	<b>-627</b>	<b>-6%</b>	<b>-2%</b>
Divestitures of Care Coordination activities at FMC	-	-2		
IFRS 16 effect	-18	-		
<b>Income taxes on a comparable basis</b>	<b>-680</b>	<b>-629</b>	<b>-8%</b>	<b>-5%</b>
<b>Noncontrolling interest reported (after special items)</b>	<b>-827</b>	<b>-1,302</b>	<b>36%</b>	<b>39%</b>
Gain related to divestitures of Care Coordination activities	20	478		
Transaction costs NxStage	-11	-		
Expenses associated with the cost optimization program at FMC	-16	-		
Impact of FCPA related charge	-	-52		
<b>Noncontrolling interest (before special items)</b>	<b>-834</b>	<b>-876</b>	<b>5%</b>	<b>9%</b>
Divestitures of Care Coordination activities at FMC	-	-4		
IFRS 16 effect	-31	-		
<b>Noncontrolling interest on a comparable basis</b>	<b>-865</b>	<b>-880</b>	<b>2%</b>	<b>6%</b>

## Fresenius Group: Reconciliation

€m	Q1-3/19	Q1-3/18	growth rate	growth rate (cc)
<b>Net income reported (after special items)</b>	<b>1,368</b>	<b>1,511</b>	<b>-9%</b>	<b>-12%</b>
Transaction costs Akorn	3	36		
Bridge Financing costs Akorn	-	9		
Revaluations of biosimilars contingent liabilities	-1	-		
Gain related to divestitures of Care Coordination activities	-9	-212		
Transaction costs NxStage	5	-		
Expenses associated with the cost optimization program at FMC	7	-		
Impact of FCPA related charge	-	23		
<b>Net income (before special items)</b>	<b>1,373</b>	<b>1,367</b>	<b>0%</b>	<b>-2%</b>
Divestitures of Care Coordination activities at FMC	-	1		
IFRS 16 effect	25	-		
<b>Net income on a comparable basis</b>	<b>1,398</b>	<b>1,368</b>	<b>2%</b>	<b>0%</b>

## Reconciliation according to Fresenius Medical Care

€m	Q3/19	Q3/18	growth rate	growth rate (cc)
<b>Sales reported</b>	<b>4,419</b>	<b>4,058</b>	<b>9%</b>	<b>6%</b>
Divestitures of Care Coordination activities	-	-7		
IFRS 16 effect	35	-		
NxStage operations	-79	-		
<b>Sales adjusted</b>	<b>4,375</b>	<b>4,051</b>	<b>8%</b>	<b>5%</b>
<b>EBIT reported</b>	<b>595</b>	<b>527</b>	<b>13%</b>	<b>9%</b>
Gain related to divestitures of Care Coordination activities	-2	-10		
Divestitures of Care Coordination activities	-	0		
IFRS 16 effect	-21	-		
NxStage operations	0	-		
Transaction costs NxStage	2	-		
Expenses associated with the cost optimization program	25	-		
Impact of FCPA related charge	-	75		
<b>EBIT adjusted</b>	<b>599</b>	<b>592</b>	<b>1%</b>	<b>-3%</b>

## Reconciliation according to Fresenius Medical Care

€m	Q3/19	Q3/18	growth rate	growth rate (cc)
<b>Net income reported</b>	<b>333</b>	<b>285</b>	<b>17%</b>	<b>12%</b>
Gain related to divestitures of Care Coordination activities	-20	-17		
Divestitures of Care Coordination activities	-	0		
IFRS 16 effect	16	-		
NxStage operations	15	-		
Transaction costs NxStage	1	-		
Expenses associated with the cost optimization program	18	-		
Impact of FCPA related charge	-	75		
<b>Net income adjusted</b>	<b>363</b>	<b>343</b>	<b>6%</b>	<b>2%</b>

## Reconciliation according to Fresenius Medical Care

€m	Q1-3/19	Q1-3/18	growth rate	growth rate (cc)
<b>Sales reported</b>	<b>12,897</b>	<b>12,247</b>	<b>5%</b>	<b>1%</b>
Divestitures of Care Coordination activities	-	-516		
IFRS 16 effect	75	-		
NxStage operations	-188	-		
<b>Sales adjusted</b>	<b>12,784</b>	<b>11,731</b>	<b>9%</b>	<b>5%</b>
<b>EBIT reported</b>	<b>1,653</b>	<b>2,425</b>	<b>-32%</b>	<b>-35%</b>
Gain related to divestitures of Care Coordination activities	-14	-830		
Divestitures of Care Coordination activities	-	-14		
IFRS 16 effect	-68	-		
NxStage operations	16	-		
Transaction costs NxStage	22	-		
Expenses associated with the cost optimization program	32	-		
Impact of FCPA related charge	-	75		
<b>EBIT adjusted</b>	<b>1,641</b>	<b>1,656</b>	<b>-1%</b>	<b>-5%</b>

## Reconciliation according to Fresenius Medical Care

€m	Q1-3/19	Q1-3/18	growth rate	growth rate (cc)
<b>Net income reported</b>	<b>857</b>	<b>1,557</b>	<b>-45%</b>	<b>-47%</b>
Gain related to divestitures of Care Coordination activities	-29	-690		
Divestitures of Care Coordination activities	-	4		
IFRS 16 effect	45	-		
NxStage operations	49	-		
Transaction costs NxStage	16	-		
Expenses associated with the cost optimization program	23	-		
Impact of FCPA related charge	-	75		
<b>Net income adjusted</b>	<b>961</b>	<b>946</b>	<b>2%</b>	<b>-3%</b>

## Reconciliation Fresenius Medical Care according to Fresenius Group

€m	Q3/19	Q3/18	growth rate	growth rate (cc)
<b>Sales reported</b>	<b>4,419</b>	<b>4,058</b>	<b>9%</b>	<b>6%</b>
Divestitures of Care Coordination activities	-	-7		
IFRS 16 effect	35	-		
<b>Sales on a comparable basis</b>	<b>4,454</b>	<b>4,051</b>	<b>10%</b>	<b>7%</b>
<b>EBIT reported (after special items)</b>	<b>595</b>	<b>527</b>	<b>13%</b>	<b>9%</b>
Gain related to divestitures of Care Coordination activities	-3	-10		
Transaction costs NxStage	2	-		
Expenses associated with the cost optimization program	25	-		
Impact of FCPA related charge	-	75		
<b>EBIT (before special items)</b>	<b>619</b>	<b>592</b>	<b>5%</b>	<b>1%</b>
Divestitures of Care Coordination activities	-	0		
IFRS 16 effect	-20	-		
<b>EBIT on a comparable basis</b>	<b>599</b>	<b>592</b>	<b>1%</b>	<b>-3%</b>

## Reconciliation Fresenius Medical Care according to Fresenius Group

€m	Q3/19	Q3/18	growth rate	growth rate (cc)
<b>Net income reported (after special items)</b>	<b>332</b>	<b>284</b>	<b>17%</b>	<b>12%</b>
Gain related to divestitures of Care Coordination activities	-20	-16		
Transaction costs NxStage	1	-		
Expenses associated with the cost optimization program	18	-		
Impact of FCPA related charge	-	75		
<b>Net income (before special items)</b>	<b>331</b>	<b>343</b>	<b>-3%</b>	<b>-7%</b>
Divestitures of Care Coordination activities	-	-1		
IFRS 16 effect	17	-		
<b>Net income on a comparable basis</b>	<b>348</b>	<b>342</b>	<b>2%</b>	<b>-2%</b>

## Reconciliation Fresenius Medical Care according to Fresenius Group

€m	Q1-3/19	Q1-3/18	growth rate	growth rate (cc)
<b>Sales reported</b>	<b>12,897</b>	<b>12,247</b>	<b>5%</b>	<b>1%</b>
Divestitures of Care Coordination activities	-	-516		
IFRS 16 effect	75	-		
<b>Sales on a comparable basis</b>	<b>12,972</b>	<b>11,731</b>	<b>11%</b>	<b>7%</b>
<b>EBIT reported (after special items)</b>	<b>1,653</b>	<b>2,425</b>	<b>-32%</b>	<b>-35%</b>
Gain related to divestitures of Care Coordination activities	-14	-830		
Transaction costs NxStage	22	-		
Expenses associated with the cost optimization program	32	-		
Impact of FCPA related charge	-	75		
<b>EBIT (before special items)</b>	<b>1,693</b>	<b>1,670</b>	<b>1%</b>	<b>-3%</b>
Divestitures of Care Coordination activities	-	-14		
IFRS 16 effect	-68	-		
<b>EBIT on a comparable basis</b>	<b>1,625</b>	<b>1,656</b>	<b>-2%</b>	<b>-6%</b>

## Reconciliation Fresenius Medical Care according to Fresenius Group

€m	Q1-3/19	Q1-3/18	growth rate	growth rate (cc)
<b>Net income reported (after special items)</b>	<b>857</b>	<b>1,557</b>	<b>-45%</b>	<b>-47%</b>
Gain related to divestitures of Care Coordination activities	-29	-690		
Transaction costs NxStage	16	-		
Expenses associated with the cost optimization program	23	-		
Impact of FCPA related charge	-	75		
<b>Net income (before special items)</b>	<b>867</b>	<b>942</b>	<b>-8%</b>	<b>-12%</b>
Divestitures of Care Coordination activities	-	4		
IFRS 16 effect	45	-		
<b>Net income on a comparable basis</b>	<b>912</b>	<b>946</b>	<b>-4%</b>	<b>-8%</b>

## Reconciliation Fresenius Kabi

€m	Q3/19	Q3/18	growth rate	growth rate (cc)
<b>Sales reported</b>	<b>1,761</b>	<b>1,650</b>	<b>7%</b>	<b>5%</b>
Transaction costs Akorn	0	6		
Revaluations of biosimilars contingent liabilities	0	-		
<b>EBIT (before special items)</b>	<b>307</b>	<b>297</b>	<b>3%</b>	<b>1%</b>
IFRS 16 effect	-1	-		
<b>EBIT on a comparable basis</b>	<b>306</b>	<b>297</b>	<b>3%</b>	<b>1%</b>
Transaction costs Akorn	0	5		
Revaluations of biosimilars contingent liabilities	1	-		
<b>Net income (before special items)</b>	<b>203</b>	<b>199</b>	<b>2%</b>	<b>-1%</b>
IFRS 16 effect	1	-		
<b>Net income on a comparable basis</b>	<b>204</b>	<b>199</b>	<b>3%</b>	<b>0%</b>

## Reconciliation Fresenius Kabi

€m	Q1-3/19	Q1-3/18	growth rate	growth rate (cc)
<b>Sales reported</b>	<b>5,153</b>	<b>4,857</b>	<b>6%</b>	<b>5%</b>
Transaction costs Akorn	3	45		
Revaluations of biosimilars contingent liabilities	-4	-		
<b>EBIT (before special items)</b>	<b>920</b>	<b>854</b>	<b>8%</b>	<b>4%</b>
IFRS 16 effect	-3	-		
<b>EBIT on a comparable basis</b>	<b>917</b>	<b>854</b>	<b>7%</b>	<b>4%</b>
Transaction costs Akorn	3	36		
Revaluations of biosimilars contingent liabilities	-1	-		
<b>Net income (before special items)</b>	<b>614</b>	<b>554</b>	<b>11%</b>	<b>7%</b>
IFRS 16 effect	4	-		
<b>Net income on a comparable basis</b>	<b>618</b>	<b>554</b>	<b>12%</b>	<b>8%</b>

## Reconciliation Fresenius Helios

€m	Q3/19	Q3/18	growth rate
<b>Sales reported</b>	<b>2,230</b>	<b>2,088</b>	<b>7%</b>
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	0	
<b>Sales adjusted for German post-acute care business</b>	<b>2,230</b>	<b>2,088</b>	<b>7%</b>
<b>EBIT reported</b>	<b>187</b>	<b>204</b>	<b>-8%</b>
IFRS 16 effect	-4	-	
<b>EBIT adjusted for IFRS 16 effect</b>	<b>183</b>	<b>204</b>	<b>-10%</b>
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	0	
<b>EBIT adjusted for IFRS 16 effect and German post-acute care business</b>	<b>183</b>	<b>204</b>	<b>-10%</b>

## Reconciliation Fresenius Helios

€m	Q1-3/19	Q1-3/18	growth rate
<b>Sales reported</b>	<b>6,890</b>	<b>6,762</b>	<b>2%</b>
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-226	
<b>Sales adjusted for German post-acute care business</b>	<b>6,890</b>	<b>6,536</b>	<b>5%</b>
<b>EBIT reported</b>	<b>731</b>	<b>775</b>	<b>-6%</b>
IFRS 16 effect	-8	-	
<b>EBIT adjusted for IFRS 16 effect</b>	<b>723</b>	<b>775</b>	<b>-7%</b>
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-10	
<b>EBIT adjusted for IFRS 16 effect and German post-acute care business</b>	<b>723</b>	<b>765</b>	<b>-5%</b>

## Reconciliation Fresenius Vamed

€m	Q3/19	Q3/18	growth rate
<b>Sales reported</b>	<b>562</b>	<b>476</b>	<b>18%</b>
German post-acute care business acquired from Fresenius Helios	-121	-117	
<b>Sales adjusted for German post-acute care business</b>	<b>441</b>	<b>359</b>	<b>23%</b>
<b>EBIT reported</b>	<b>33</b>	<b>31</b>	<b>6%</b>
IFRS 16 effect	1	-	
<b>EBIT adjusted for IFRS 16 effect</b>	<b>34</b>	<b>31</b>	<b>10%</b>
German post-acute care business acquired from Fresenius Helios	-15	-15	
<b>EBIT adjusted for IFRS 16 effect and German post-acute care business</b>	<b>19</b>	<b>16</b>	<b>19%</b>

## Reconciliation Fresenius Vamed

€m	Q1-3/19	Q1-3/18	growth rate
<b>Sales reported</b>	<b>1,469</b>	<b>991</b>	<b>48%</b>
German post-acute care business acquired from Fresenius Helios	-350	-117	
<b>Sales adjusted for German post-acute care business</b>	<b>1,119</b>	<b>874</b>	<b>28%</b>
<b>EBIT reported</b>	<b>67</b>	<b>49</b>	<b>37%</b>
IFRS 16 effect	-2	-	
<b>EBIT adjusted for IFRS 16 effect</b>	<b>65</b>	<b>49</b>	<b>33%</b>
German post-acute care business acquired from Fresenius Helios	-31	-15	
<b>EBIT adjusted for IFRS 16 effect and German post-acute care business</b>	<b>34</b>	<b>34</b>	<b>0%</b>

## IFRS 16 effect on Group P&L

€m	Q3/19 before special items adjusted for IFRS 16 effect	IFRS 16 effect	Q3/19 before special items according to IFRS 16	Q1-3/19 before special items adjusted for IFRS 16 effect	IFRS 16 effect	Q1-3/19 before special items according to IFRS 16
<b>Sales</b>	<b>8,877</b>	<b>-35</b>	<b>8,842</b>	<b>26,173</b>	<b>-75</b>	<b>26,098</b>
<b>EBITDA</b>	<b>1,526</b>	<b>237</b>	<b>1,763</b>	<b>4,468</b>	<b>699</b>	<b>5,167</b>
Depreciation and amortization	-396	-214	-610	-1,146	-620	-1,766
<b>EBIT</b>	<b>1,130</b>	<b>23</b>	<b>1,153</b>	<b>3,322</b>	<b>79</b>	<b>3,401</b>
Net interest	-124	-47	-171	-379	-153	-532
Income taxes	-232	5	-227	-680	18	-662
Noncontrolling interest	-321	11	-310	-865	31	-834
<b>Net income<sup>1</sup></b>	<b>453</b>	<b>-8</b>	<b>445</b>	<b>1,398</b>	<b>-25</b>	<b>1,373</b>

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

# IFRS 16 effect on Group Balance Sheet and Cash Flow

## Balance Sheet

€m	Sep 30, 2019 adjusted for IFRS 16 effect	IFRS 16 effect	Sep 30, 2019 according to IFRS 16
<b>Right-of-use-assets</b>	<b>190<sup>1</sup></b>	<b>5,667</b>	<b>5,857</b>
<b>Lease liabilities</b>	<b>414<sup>2</sup></b>	<b>5,899</b>	<b>6,313</b>
<b>Equity</b>	<b>26,928</b>	<b>-232</b>	<b>26,696</b>
<b>Total assets</b>	<b>61,092</b>	<b>5,667</b>	<b>66,759</b>

## Cash Flow

€m	Q3/19 adjusted for IFRS 16 effect	IFRS 16 effect	Q3/19 according to IFRS 16	Q1-3/19 adjusted for IFRS 16 effect	IFRS 16 effect	Q1-3/19 according to IFRS 16
<b>Operating cash flow</b>	<b>1,298</b>	<b>185</b>	<b>1,483</b>	<b>2,439</b>	<b>538</b>	<b>2,977</b>
<b>Cash flow before acquisitions and dividends</b>	<b>722</b>	<b>185</b>	<b>907</b>	<b>850</b>	<b>538</b>	<b>1,388</b>
<b>Free cash flow</b>	<b>547</b>	<b>185</b>	<b>732</b>	<b>-2,172</b>	<b>538</b>	<b>-1,634</b>
<b>Cash provided by/used for financing activities</b>	<b>-461</b>	<b>-185</b>	<b>-646</b>	<b>995</b>	<b>-538</b>	<b>457</b>

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

<sup>2</sup> Reclassifications from capital lease obligations and other liabilities as of December 31, 2018

# Financial Calendar / Contact

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## Financial Calendar

20 February 2020	Results FY/19
06 May 2020	Results Q1/20
20 May 2020	Annual General Meeting
30 July 2020	Results Q2/20
29 October 2020	Results Q3/20

Please note that these dates could be subject to change.

## Contact

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