

Presentation to Credit Investors

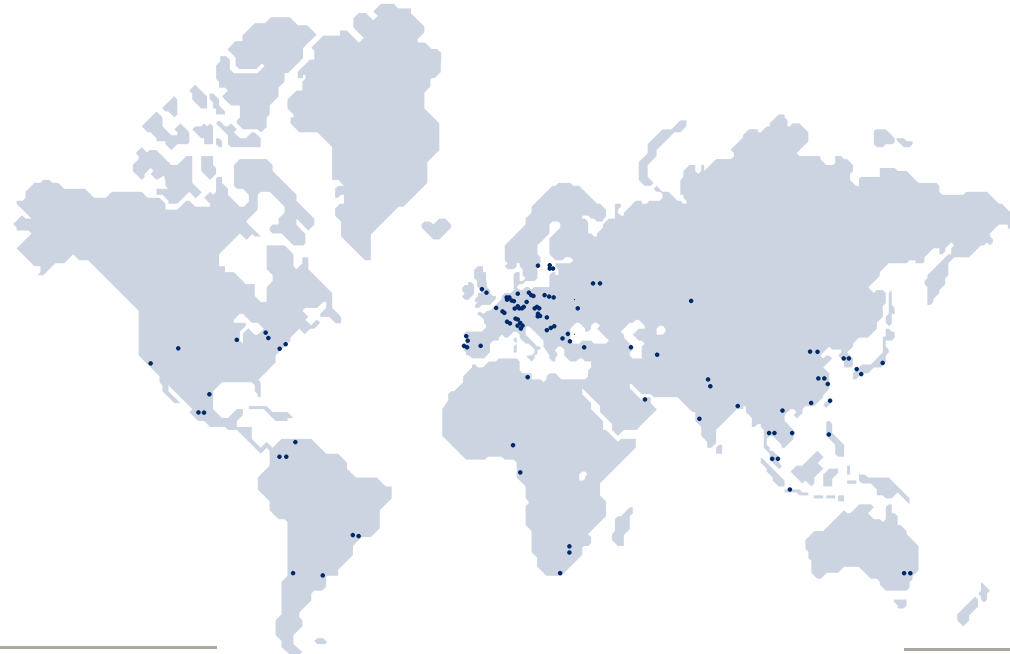


May 2019

Safe Harbor Statement

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

A Global Leader in Health Care Products and Services



~€33.5 bn in Sales
€3.1 bn net income¹
(as of Dec. 31, 2018)

Global presence in
100+ countries

Leading market positions

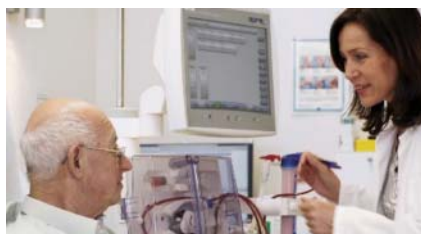
Diversified revenue base with
four strong business segments

Long-term opportunities
in growing, non-cyclical
markets

Strong financial performance
and cash flow generation

¹ Net income incl. attributable to non-controlling interest

Strong and Balanced Health Care Portfolio



Ownership: ~31%

Dialysis Products Health Care Services

- Dialysis services
- Hemodialysis products
- Peritoneal dialysis products
- Care coordination

Sales 2018: €16.5 bn



Ownership: 100%

Hospital Supplies

- IV drugs
- Biosimilars
- Clinical nutrition
- Infusion therapy
- Medical devices/
Transfusion technology

Sales 2018: €6.5 bn



Ownership: 100%

Hospital Operation

- Acute care
- Outpatient services

Sales 2018: €9.0 bn¹



Ownership: 77%

Projects and Services for Hospitals

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

Sales 2018: €1.7 bn¹

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

Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

2018 Sales by Region

Latin America
4%

Asia-Pacific
10%

Europe
43%

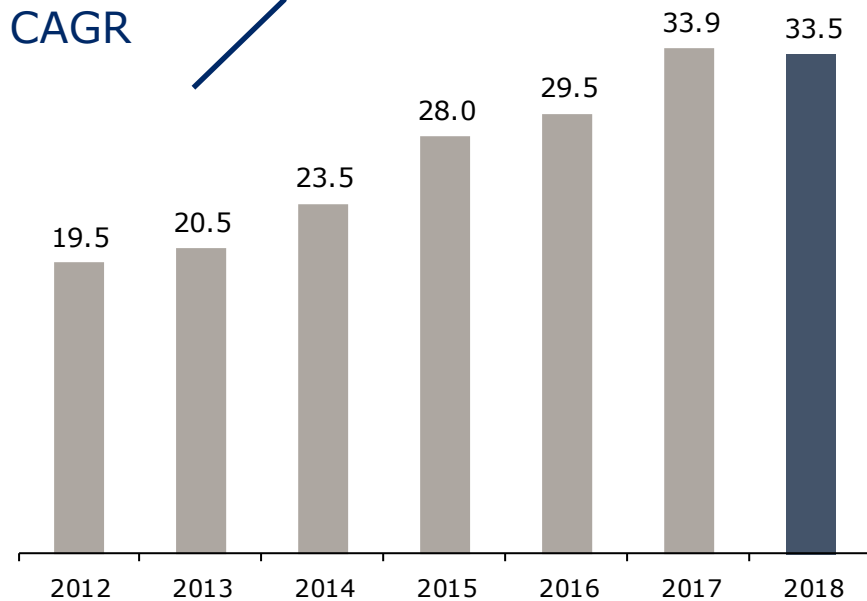


Africa
1%

North America
42%

Sales in € bn

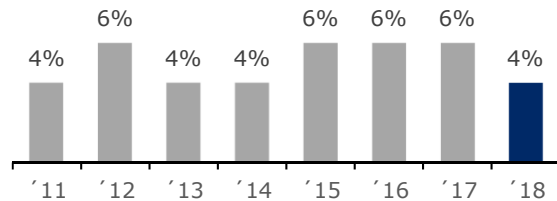
9 %
CAGR



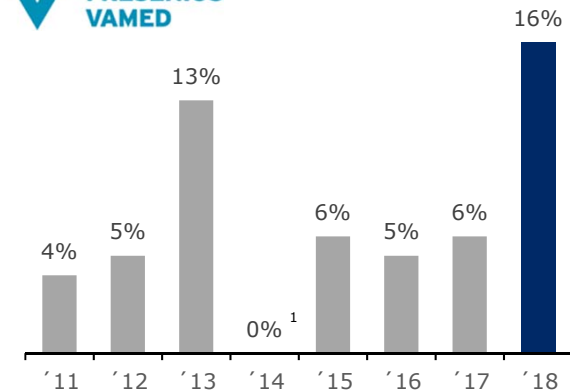
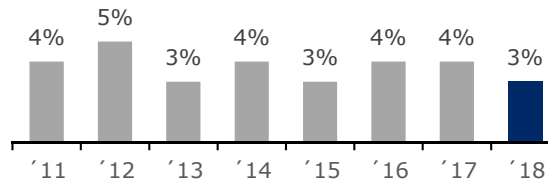
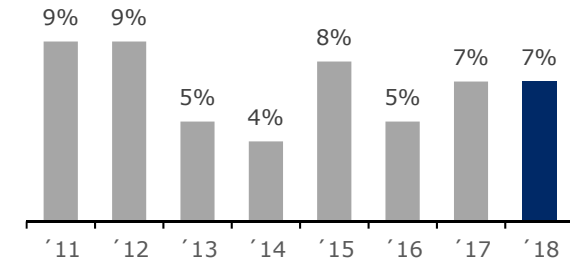
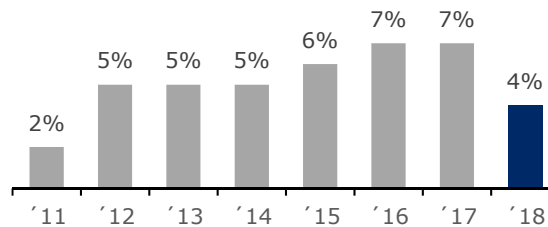
Fresenius Group: Strong Track Record of Organic Sales Growth in All Business Segments

Fresenius Group

5%
CAGR



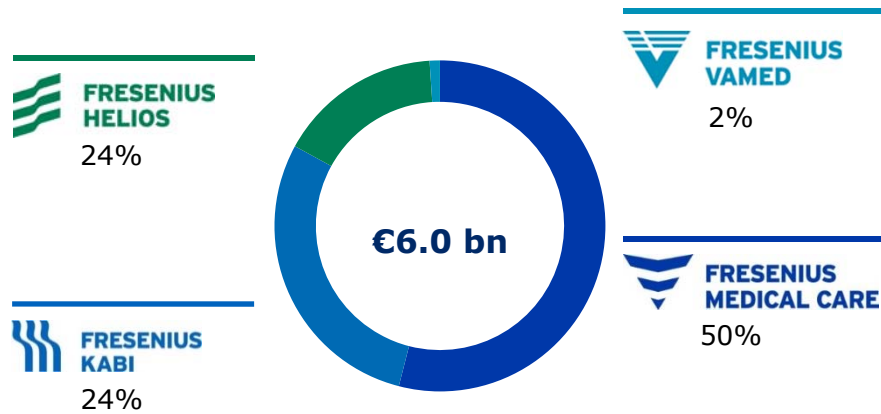
Business Segments



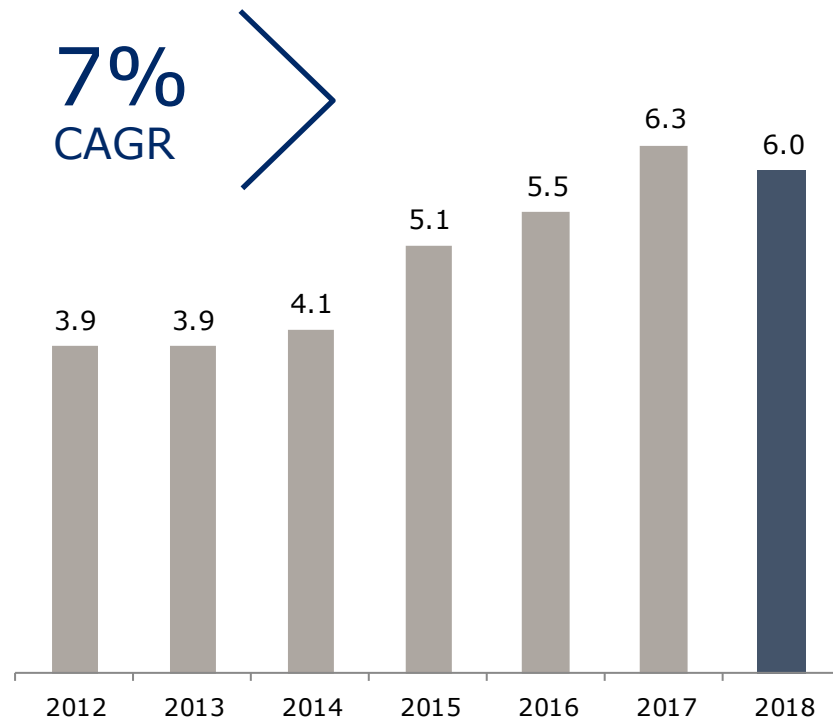
¹ Due to project delays in Russia and Ukraine

Fresenius Group: Strong Track Record of EBITDA Generation

2018 EBITDA by Business Segment



EBITDA¹ in € bn

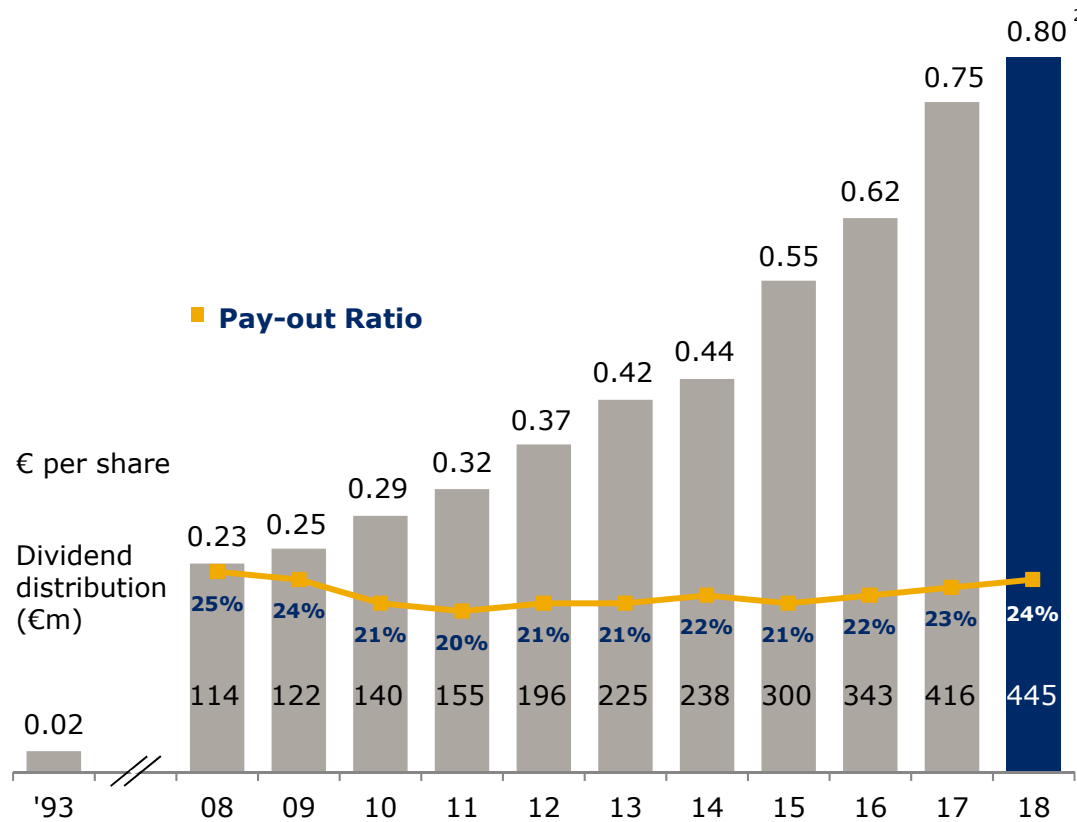


¹ Before special items

Fresenius SE: Earnings-Linked Dividend Policy

2018 Pay-out Ratio: 24%

Dividend Policy



- Dividend growth aligned to EPS¹ growth
- Pay-out Ratio: 20% to 25%

¹ Before special items

² Proposal

Global Health Care Trends – Strong Growth Fundamentals

60+

Aging population and higher incidence of **chronic diseases**

World population age 60+ will reach >2bn by 2050¹



Increasing health expenditure per capita,

2014 vs. 1999 – USA \$9,403 (+108%),

China: \$420 (+977%), India: \$75 (+317%)²

1/3

By 2022, **one third of all global health expenditure** will occur in **Emerging Economies³**

¹ WHO: 10 facts on aging and the life course

² World Bank: Health expenditure per capita

³ World Economic Forum: Health Systems Leapfrogging in Emerging Economies – Project Paper (2014)

Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating more than 335,000 patients¹ in ~3,950 clinics¹
- Provide highest standard of product quality and patient care

 Dialysis products

 Dialysis services

 Complete therapy offerings

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

Market Dynamics

Global Dialysis Market 2018:

- ~€71 bn
- ~6% patient growth p.a.

Growth Drivers:

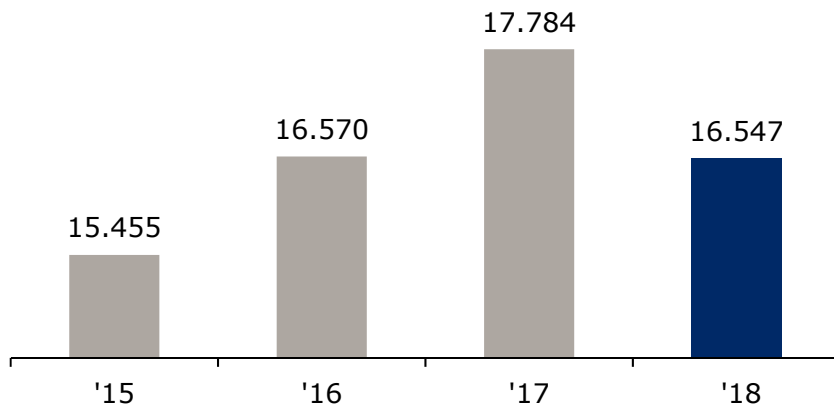
- Aging population, increasing incidence of diabetes and high blood pressure, treatment quality improvements



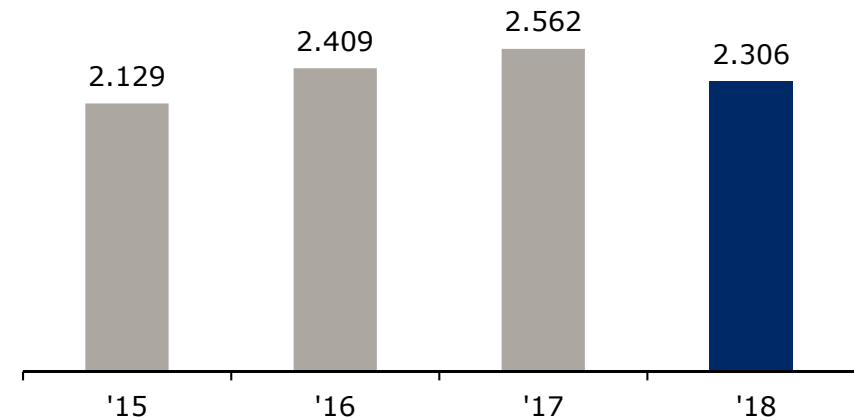
¹ As of March 31, 2019

Fresenius Medical Care: Sales and EBIT development

Sales in € million



EBIT¹ in € million



¹ Before special items

Fresenius Kabi: A Leading Global Hospital Supplier

- Comprehensive product portfolio for critically and chronically ill patients
- Strong Emerging Markets presence
- Leading market positions in four product segments



Generic IV Drugs



Clinical Nutrition



Infusion Therapy



Medical Devices /
Transfusion Technology



Biosimilars

- Focus on organic growth through geographic product rollouts and new product launches
- Development of biosimilars with a focus on oncology and autoimmune diseases

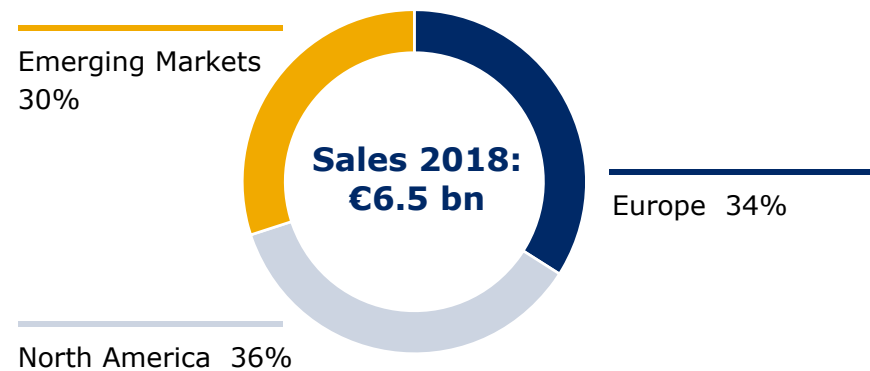
Market Dynamics

Global Addressable Market 2018:

- ~€81 bn

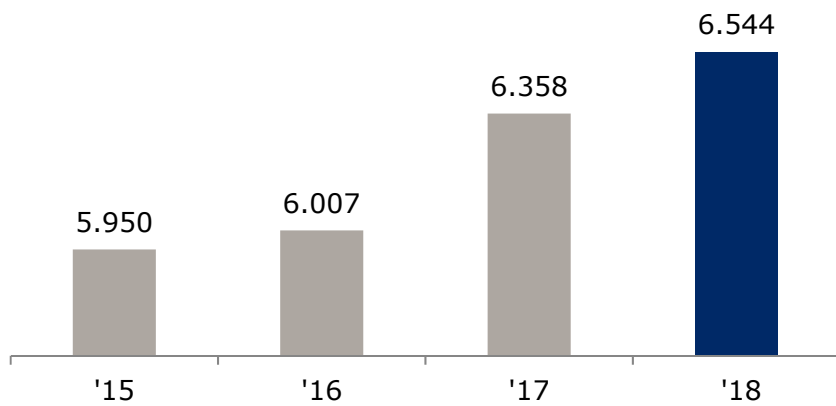
Growth Drivers:

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

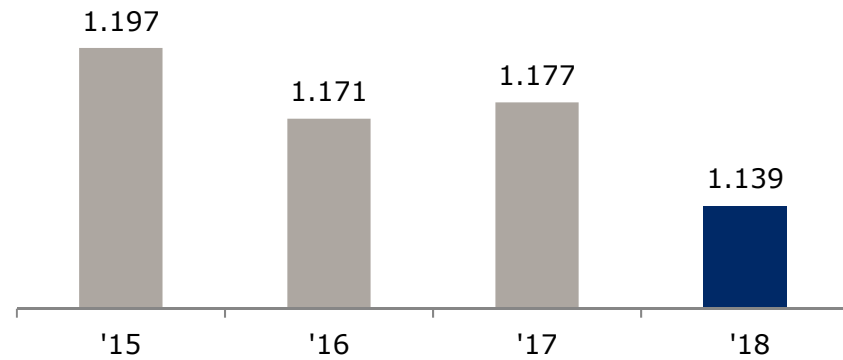


Fresenius Kabi: Sales and EBIT development

Sales in € million



EBIT¹ in € million



¹ Before special items

Fresenius Helios: Europe's Largest Private Hospital Operator

Helios Germany

- ~5%¹ share in German acute care hospital market
- Organic growth based on growing number of admissions and reimbursement rate increases
- Ranks as quality leader in the German hospital sector: defined quality targets, publication of medical treatment results, peer review processes
- Key medical indicators, e.g. mortality rate for heart failure, pneumonia below German average

 Acute Care

 Outpatient

Market Dynamics

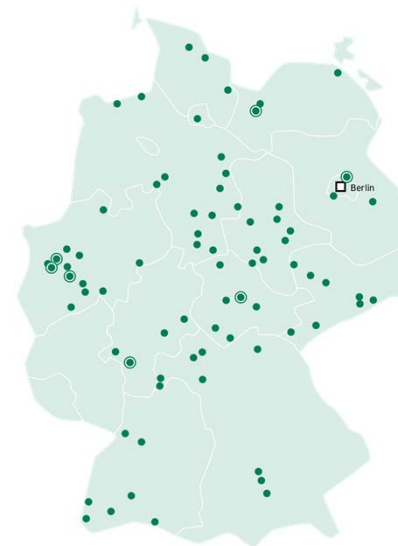
German Acute Care Hospital Market:

- ~€102 bn²

Growth Drivers:

- Aging population leading to increasing hospital admissions

Largest network & nationwide presence



86 hospitals
~29,000 beds
~1.2 million inpatient admissions p.a.
~4.1 million outpatient admissions p.a.

As of March 31, 2019

¹ Based on sales

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

Fresenius Helios: Europe's Largest Private Hospital Operator

Helios Spain

- ~€3.0 bn sales in 2018
- ~12%¹ share in Spanish private hospital market
- Market leader in size and quality with excellent growth prospects
- Broad revenue base with privately insured patients, PPPs, self-pay and Occupational Risk Prevention (ORP)
- Strong management team with proven track record
- Cross-selling opportunities



Acute Care



Outpatient



Occupational Risk Prevention

¹ Based on sales

² Market data based on company research. Market definition does neither include Public Private Partnerships (PPP) nor Occupational Risk Prevention centers (ORP)

Market Dynamics

Spanish Private Hospital Market:

- ~€14 bn²

Growth Drivers:

- Aging population, increasing number of privately insured patients, greenfield projects, market consolidation

Quirónsalud hospitals in every major metropolitan region of Spain

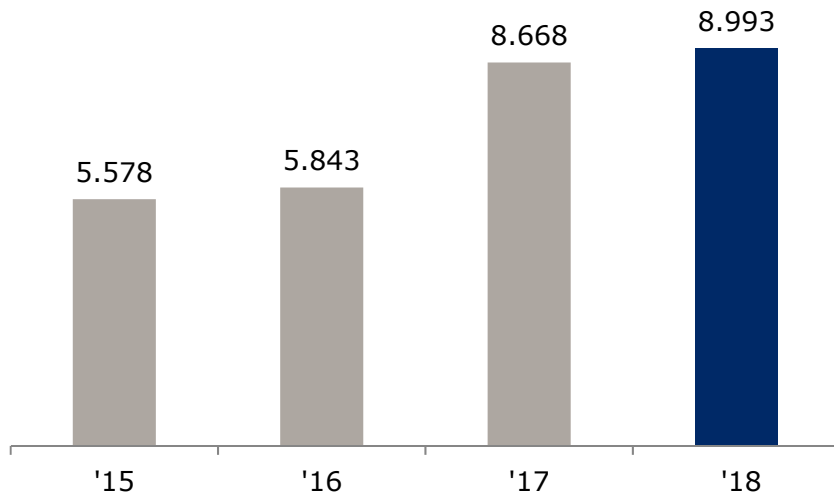


47 hospitals
~7,000 beds
~12.9 m outpatient admissions p.a.
~0.4 m inpatient admissions p.a.

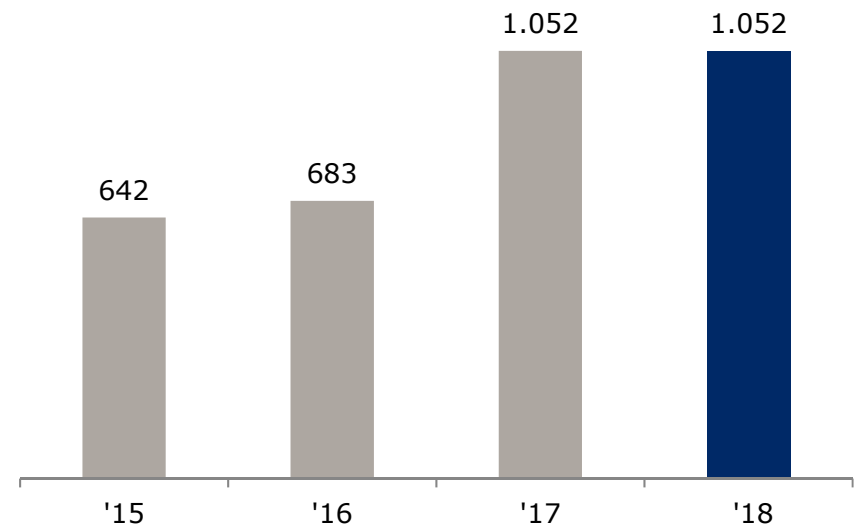
As of March 31, 2019

Fresenius Helios: Sales and EBIT development

Sales in € million



EBIT in € million



2017: 11 months contribution of Helios Spain (Quirónsalud)

¹ Before special items

Fresenius Vamed: Leading Global Hospital Projects and Services Specialist

- Manages hospital construction/expansion projects and provides services for health care facilities worldwide
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 900 projects in over 90 countries completed
- Leading European post-acute care provider operating in five European countries



Projects



Services

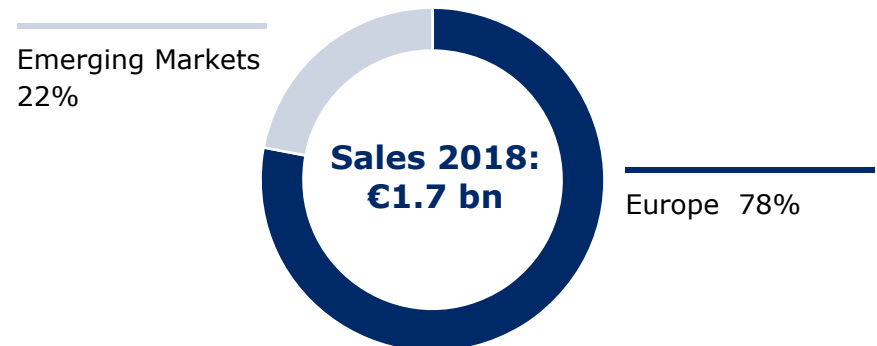


Post-acute care

Market Dynamics

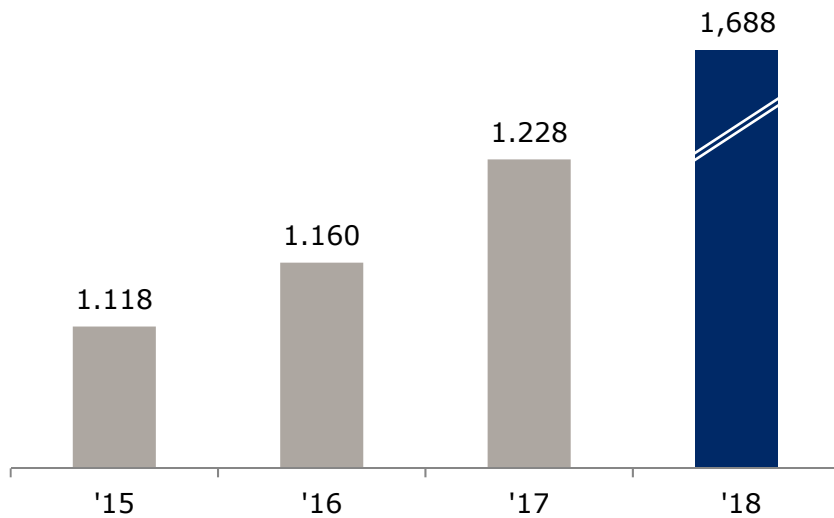
Growth Drivers:

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

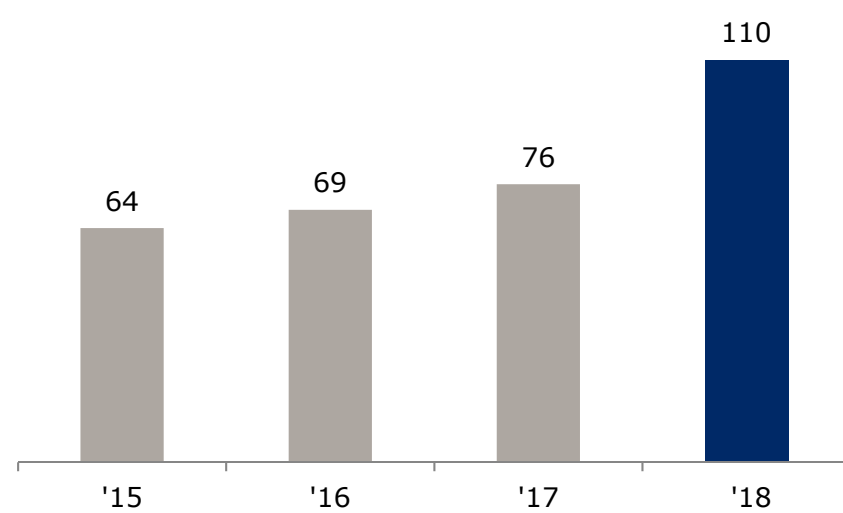


Fresenius Vamed: Sales an EBIT development

Sales in € million



EBIT in € million



Fresenius Group: Key Figures

€m	2018 ¹	2017 ¹	Growth (cc) ⁵
Sales	33,530	33,886	6%
EBITDA	5,991	6,267	0%
Margin	17.9%	18.5%	
EBIT	4,561	4,830	-1%
Margin	13.6%	14.3%	
Interest, net	-570	-652	7%
EBT	3,991	4,178	0%
Taxes	-880	-1,168	21%
Net Income ³	3,111	3,010	8%
Employees ⁴	276,750	273,249	

¹ Before special items







² 4% organic growth, 2% acquisitions, 0% divestitures, -4% currency effects

³ Net income incl. attributable to non-controlling interest

⁴ As of December, 31

⁵ Adjusted for IFRS and divestitures of Care Coordination activities

Cash Flow Development by Business Segment

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	2018	Margin	2018	Margin	2018	Margin
 FRESENIUS KABI	1,040	15.9%	-553	-8.5%	487	7.4%
 FRESENIUS HELIOS	554	6.2%	-434	-4.9%	120	1.3% ³
 FRESENIUS VAMED	106	6.3%	-29	-1.7%	77	4.6%
Corporate/Other	-20	n.a	-58	n.a.	-78	n.a
 FRESENIUS Excl. FMC	1,680	10.4%²	-1,074	-6.3%	606	4.1%²
 FRESENIUS MEDICAL CARE	2,062	12.5%	-1,003	-6.1%	1,059	6.4%
 FRESENIUS Group	3,742	11.2%	-2,077	-6.2%	1,665⁴	5.0%

¹ Before acquisitions and dividends

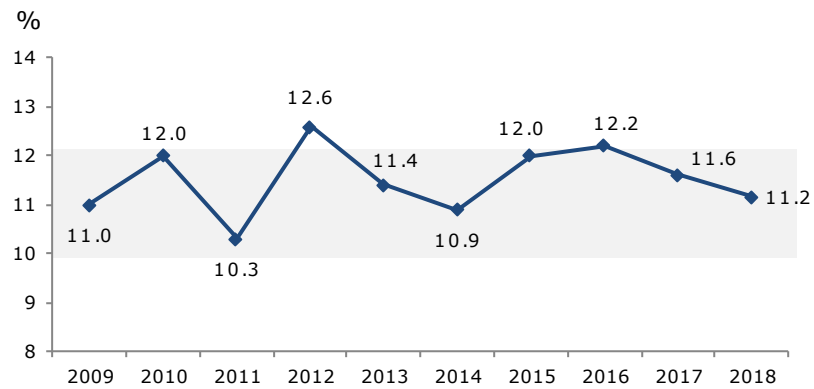
² Margin incl. FMC dividend

³ Understated: 1.7% excluding €30 million of capex commitments from acquisitions

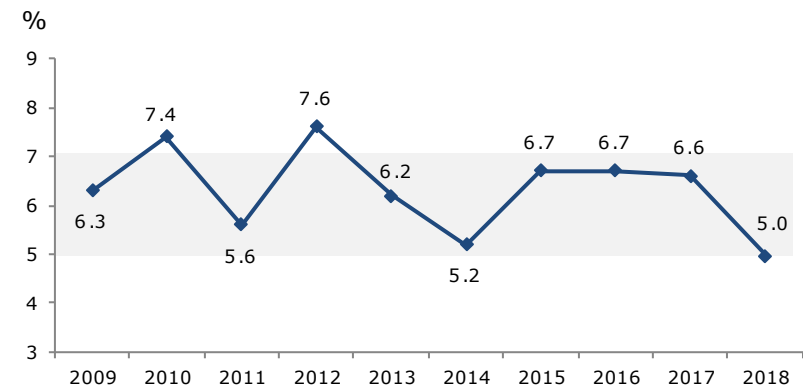
Margin = in % of sales

Fresenius Group Consistent Cash Generation

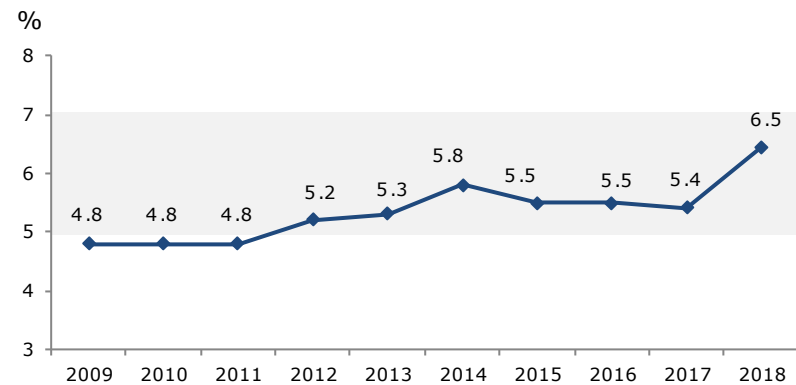
CFFO margin



FCF margin (before acquisitions & dividends)

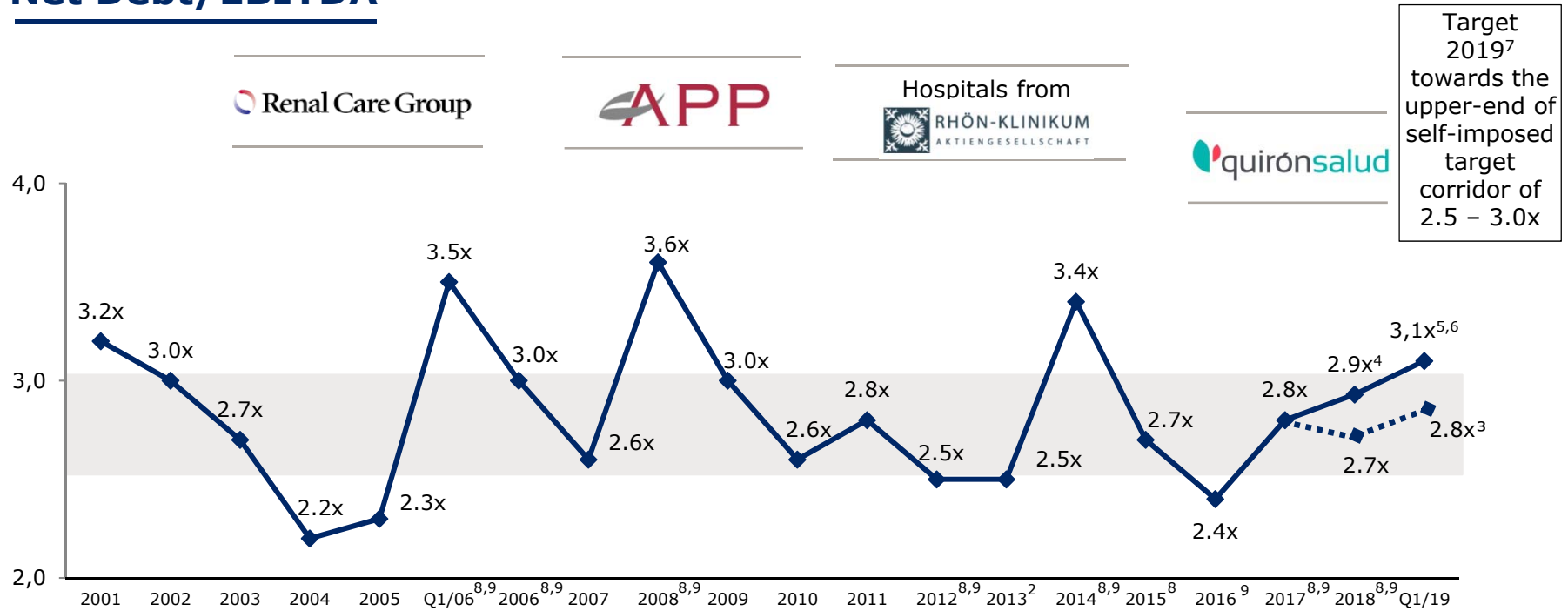


Capex gross, in % of sales



Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



¹ At actual FX rates for both Net Debt and EBITDA

² Pro forma excluding advances made for the acquisition of hospitals from Rhoen-Klinikum AG

³ Calculated at actual FX rates, for both net debt and EBITDA; excluding acquisition of the NxStage acquisition

⁴ Excluding proceeds from divestitures of Care Coordination activities

⁵ Calculated at actual FX rates, for both net debt and EBITDA; including acquisition of the NxStage acquisition

⁶ Calculated at actual FX rates, for both net debt and EBITDA; including acquisition of the NxStage acquisition; according to IFRS 16, the reported Net Debt/EBITDA ratio increased to 3.6x

⁷ Calculated at expected annual average exchange rates, for both net debt and EBITDA; excluding effects of the NxStage acquisition, excluding further potential acquisitions; adjusted for IFRS 16 effects, before special items

⁸ Before special items

⁹ Pro forma closed acquisitions/divestitures

Fresenius Group: Capitalization – March 31, 2019 adjusted for IFRS 16 effect

Instrument per Book Value	in € million	in \$ million ³	% of total cap	EBITDA LTM x
Syndicated Credit Agreement: Revolver (€, US-\$)	0	0	0.0%	
Syndicated Credit Agreement: Term Loan A (€, US-\$)	2,088	2,346	3.3%	
Bonds (€, US-\$)	5,996	6,737	9.4%	
Convertible Bonds	954	1,072	1.5%	
Schuldschein Loans	1,636	1,838	2.6%	
Commercial Paper	477	536	0.8%	
Other debt	652	733	1.0%	
Total Debt (FSE excl. FMC), gross	11,803	13,261	18.6%	
Cash (excl. FMC)	584	656	0.9%	
Total debt (FSE excl. FMC), net	11,219	12,605	17.7%	
Total FMC debt, net	7,891	8,866	12.4%	
Consolidation Adjustments	(111)	(125)		
Total consolidated debt, net	18,999	21,345	29.9%	3.1x
Market capitalization ¹	44,477	49,894	70.1%	7.3x
Total capitalization	63,476	71,240	100.0%	10.4x
FSE Group EBITDA²				6,085

¹ Based on market capitalization for FSE and FMC as of April 30, 2019

² Before acquisition-related expenses, Pro Forma acquisitions (acquisitions of Fresenius Medical Care and Fresenius Kabi)

³ EUR/USD exchange rate as of March 31, 2019, except for market capitalization which uses the exchange rate as of April 30, 2019

Fresenius Group: Capitalization – March 31, 2019 according to IFRS 16

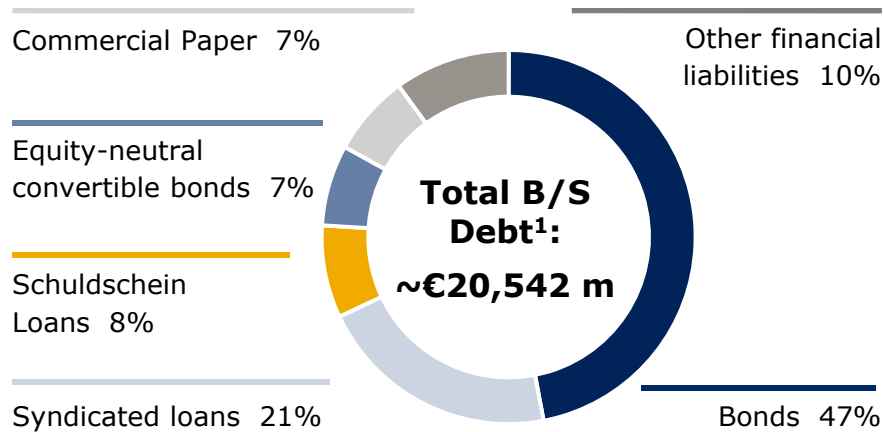
Instrument per Book Value	in € million	in \$ million ³	% of total cap	EBITDA LTM x
Syndicated Credit Agreement: Revolver (€, US-\$)	0	0	0.0%	
Syndicated Credit Agreement: Term Loan A (€, US-\$)	2,088	2,346	3.0%	
Bonds (€, US-\$)	5,996	6,737	8.7%	
Convertible Bonds	954	1,072	1.4%	
Schuldschein Loans	1,636	1,838	2.4%	
Commercial Paper	477	536	0.7%	
Lease Obligations	1,771	1,990	2.6%	
Other debt	469	527	0.7%	
Total Debt (FSE excl. FMC), gross	13,391	15,045	19.3%	
Cash (excl. FMC)	584	656	0.8%	
Total debt (FSE excl. FMC), net	12,807	14,389	18.5%	
Total FMC debt, net	12,273	13,789	17.7%	
Consolidation Adjustments	(245)	(275)	(0.4%)	
Total consolidated debt, net	24,835	27,902	35.8%	3.6x
Market capitalization ¹	44,477	49,894	64.2%	6.4x
Total capitalization	69,312	77,797	100.0%	10.0x
FSE Group EBITDA²				6,965

¹ Based on market capitalization for FSE and FMC as of April 30, 2019

² Before acquisition-related expenses, Pro Forma acquisitions (acquisitions of Fresenius Medical Care and Fresenius Kabi)

³ EUR/USD exchange rate as of March 31, 2019, except for market capitalization which uses the exchange rate as of April 30, 2019

Fresenius Group: Broad Mix of Financing Instruments



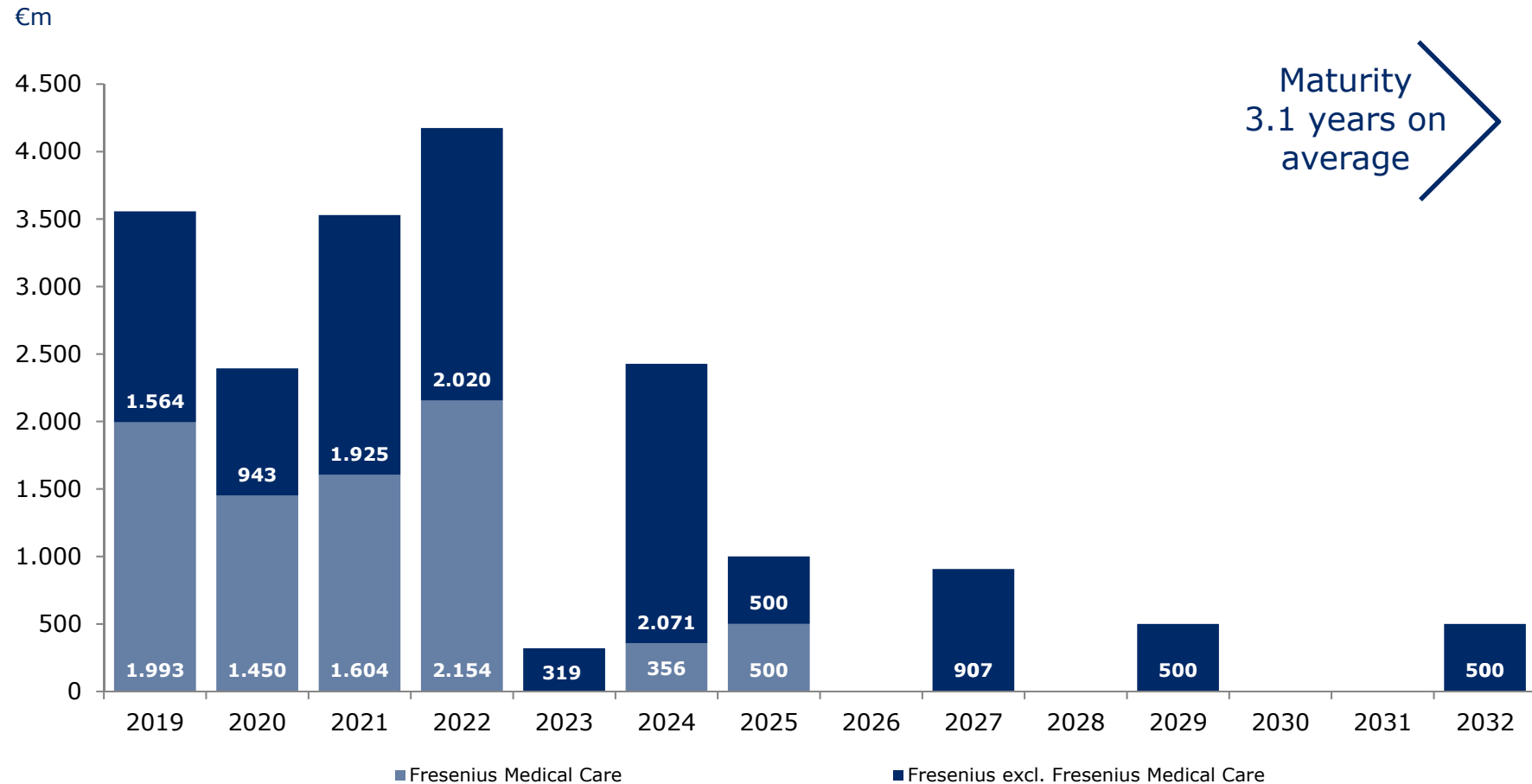
**Average interest rate/cost of debt
2.7% p.a.**

Well Positioned to Meet Financing Needs

- Optimize funding costs and ensure financial flexibility
- Diversify investor base
- Strong liquidity provided by sufficient financial cushion (~€3.2 billion as of March 31, 2019)

¹ As of March 31, 2019; adjusted for IFRS 16 effect

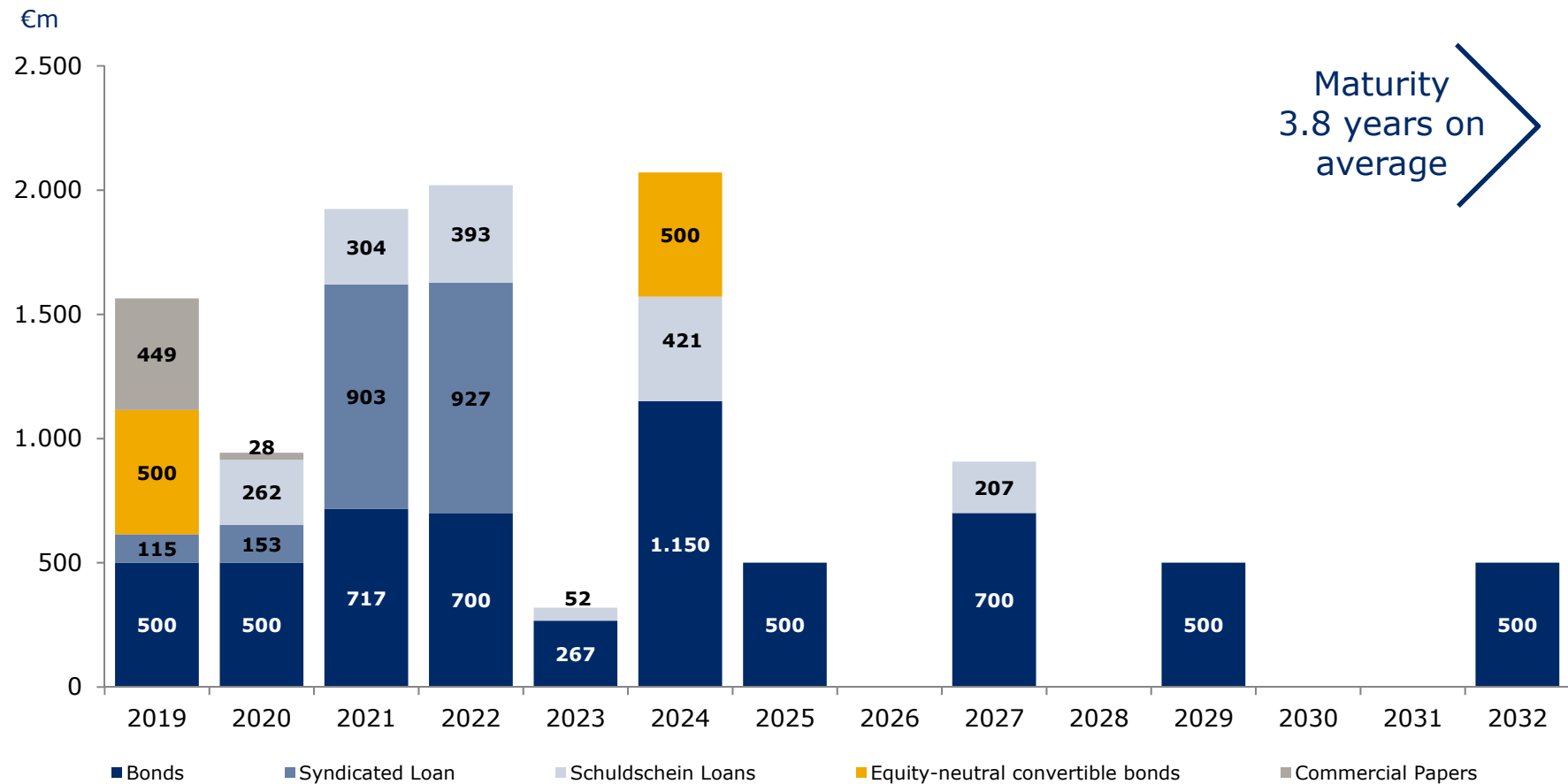
Fresenius Group: Debt Maturity Profile – March 31, 2019^{1,2}



¹ Based on utilization of major financing instruments

² Adjusted for IFRS 16 effect

Fresenius Group excl. Fresenius Medical Care: Debt Maturity Profile – March 31, 2019¹

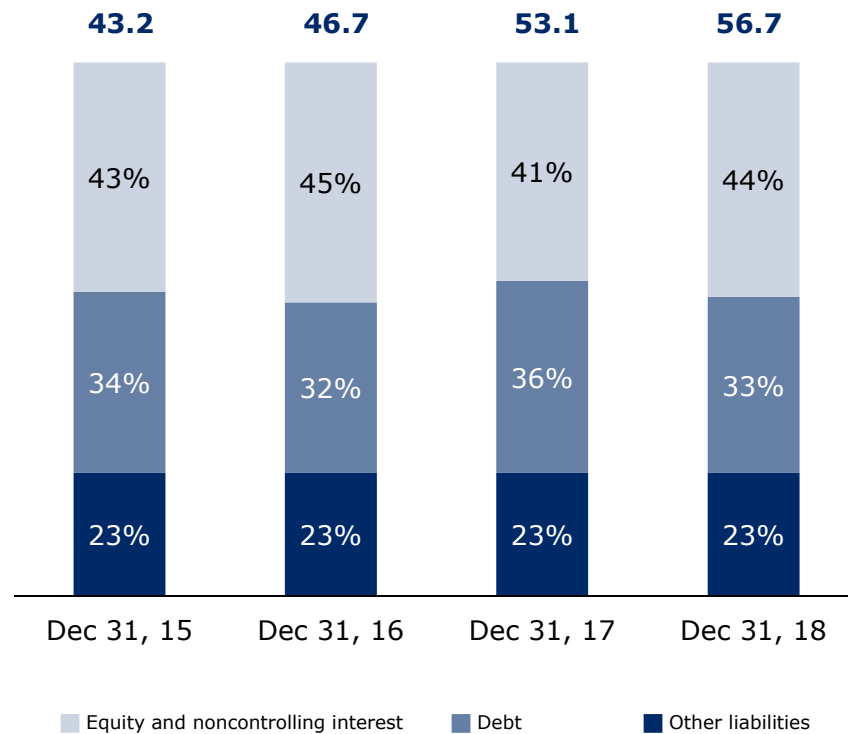


¹ Based on utilization of major financing instruments

² Adjusted for IFRS 16 effect

Fresenius Group: Solid Balance Sheet Structure

B/S total (€bn)



Healthy Equity and Liability Split

- Strong equity ratio of >40% on average
- Equity ratio kept in narrow range despite rapid growth of Fresenius Group

Fresenius Group: Strong Access to Capital Markets

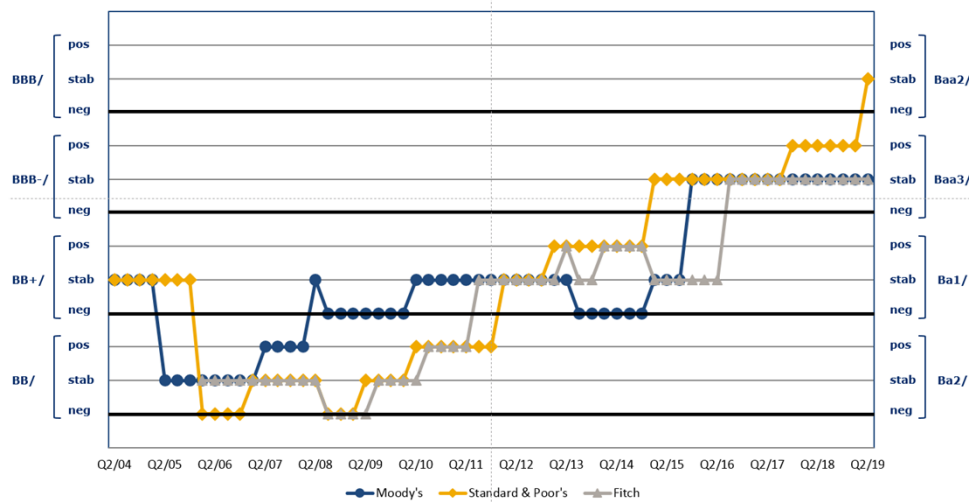
Major Financing Instruments

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bonds	€425 m \$500 m	€250 m	€800 m \$1.05 bn	€750 m \$1.5 bn	€500 m	€1.2 bn \$1.2 bn	\$300 m		€2.6 bn	€500 m	€1.0 bn
Syndicated Loans		\$3.5 bn	\$898 m	\$3.85 bn	\$1.8 bn €2.45 bn	\$4.1 bn €700 m	\$1.15 bn €2.05 bn		€5.30 bn \$3.55 bn		
Schuldschein Loans	€200 m			€400 m	€125 m	€500 m	€112 m	\$400 m	€1.0 bn		
Convertible Bonds						€900 m			€500 m		
Equity				€1.0 bn					€400 m ¹		

¹ Private Placement in connection with the acquisition of Quirónsalud

Fresenius SE: Rating History & Rationale

Rating History



Rating Agencies' Key Statements

"FSE delivers solid organic growth thanks to positive underlying growth trends in the life-saving and life-sustaining products and therapies that the group offers."

S&P Jan 08, 2019

"FSE's rating remains anchored in investment-grade, given its mature and defensive business risk profile, the group's deleveraging ability based on free cash flow generation, and its record of integrating acquisitions successfully and reducing financial leverage in line with communicated policies."

Fitch Sep 20, 2018

"The Baa3 long term issuer rating of FSE reflects its strong defensive business profile underpinned by large absolute scale, global footprint and segmental diversification within the healthcare market, supported by strong position in its four business segments."

Moody's May 15, 2018





Current Credit Ratings

	S&P	Moody's	Fitch
Corporate Credit Rating	BBB	Baa3	BBB-
Outlook	stable	stable	stable

In May 2019, S&P **upgraded Fresenius to BBB** with **stable outlook**.

Fresenius Group: 2019 Financial Outlook by Business Segment

€m (except otherwise stated)

	FY/18 Base ¹	FY/19e ²	
 FRESENIUS MEDICAL CARE	Sales growth³ (cc)	16,026	3% – 7%
	Net income growth^{3,4} (cc)	1,341	-2% to 2%
 FRESENIUS KABI	Sales growth (organic)	6,544	3% – 6%
	EBIT growth (cc)	1,139	3% – 6%
 FRESENIUS HELIOS	Sales growth (organic)	8,993	2% – 5%
	EBIT	1,052	-5% to -2%
 FRESENIUS VAMED	Sales growth (organic)	1,688	~10%
	EBIT growth	110	15% – 20%

¹ Before special items and after adjustments


² Before special items (transaction-related expenses, expenses associated with cost optimization program at FMC, revaluations of biosimilars contingent liabilities), adjusted for IFRS 16 effect

³ Excluding effects from NxStage transaction

⁴ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

For a detailed overview of adjustments and special items please see the reconciliation tables on slides 46-53 and for the bases.

Fresenius Group: 2019 Financial Guidance

€m (except otherwise stated)		FY/18 Base ¹	FY/19 ²
 FRESENIUS	Sales growth (cc)	33,009	3% - 6%
	Net income³ growth (cc)	1,872	~0%

¹ Before special items and after adjustments

² Excluding transaction-related expenses, expenses associated with the cost optimization program at FMC, revaluations of biosimilars contingent liabilities, including operating results of NxStage, adjusted for IFRS 16 effects

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

For a detailed overview of adjustments and special items please see the reconciliation tables on slides 46-53.

Fresenius Group: Healthy Growth Targets 2020 – 2023 (CAGRs)



Organic sales growth

4 – 7% (plus ~1% small to mid-size acquisitions)

Organic net income¹ growth

5 – 9% (plus ~1% small to mid-size acquisitions)

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

Before special items

FY/18 base for Fresenius Group Guidance FY/19

€m

Sales reported	33,530
Divestitures of Care Coordination activities at FMC (H1/18)	-521
Sales basis for growth rates	33,009
Net Income reported	2,027
Transaction Costs, Akorn, Biosimilars	25
Bridge Financing Costs Akorn	12
Revaluations of Biosimilars contingent liabilities	5
Impact of FCPA related charge	9
Gain related to divestitures of Care Coordination activities	-207
Net income (before special items)	1,871
Divestitures of Care Coordination activities at FMC (H1/18)	1
Net income basis for growth rates (before special items and after adjustments)	1,872

FY/18 base for Fresenius Medical Care Outlook FY/19

€m

Sales reported	16,547
Divestitures of Care Coordination activities at FMC (H1/18)	-521
Sales basis for growth rates	16,026
Net Income reported	1,982
Impact of FCPA related charge	28
Gain related to divestitures of Care Coordination activities	-673
Net income (before special items)	1,337
Divestitures of Care Coordination activities at FMC (H1/18)	4
Net income basis for growth rates (before special items and after adjustments)	1,341

FY/18 base for Fresenius Kabi Outlook FY/19

€m

Sales basis for growth rates	6,544
Transaction Costs Akorn, Biosimilars	34
Revaluations of Biosimilars contingent liabilities	7
EBIT (before special items = base for Kabi guidance)	1,139

The special items are reported in the Group Corporate/Other segment.

IFRS 16 effect on Group P&L

€m	Q1/19 before special items adjusted for IFRS 16 effect	IFRS 16 effect	Q1/19 before special items according to IFRS 16
Sales	8,517	-22	8,495
EBITDA	1,481	220	1,701
Depreciation and amortization	-370	-201	-571
EBIT	1,111	19	1,130
Net interest	-133	-48	-181
Income taxes	-229	8	-221
Noncontrolling interest	-284	13	-271
Net income¹	465	-8	457

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

IFRS 16 effect on Group Balance Sheet and Cash Flow

Balance Sheet	Q1/19 adjusted for IFRS 16 effect	IFRS 16 effect	Q1/19 according to IFRS 16
€m			
Right-of-use-assets	190¹	5,669	5,859
Lease liabilities	414²	5,836	6,250
Equity	25,997	-167	25,830
Total assets	59,316	5,669	64,985

Cash Flow	Q1/19 adjusted for IFRS 16 effect	IFRS 16 effect	Q1/19 according to IFRS 16
€m			
Operating cash flow	118	171	289
Cash flow before acquisitions and dividends	-339	171	-168
Free cash flow	-2,282	171	-2,111
Cash provided by/used for financing activities	1,083	-171	912

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

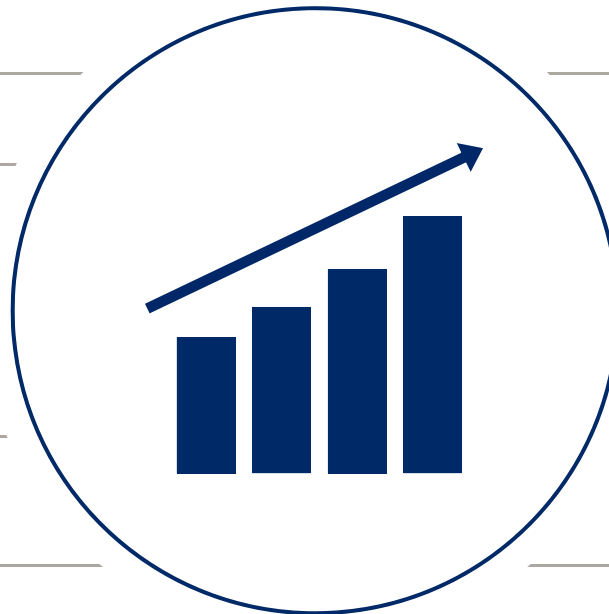
² Reclassifications from Capital lease obligations and other liabilities as of December 31, 2018

Fresenius Group: Credit Highlights

Consistent Cash Generation

Proven Track Record of
Deleveraging Following
Acquisitions

Broad Mix of Financing
Instruments



Well-Balanced Maturity Profile

Solid Balance Sheet
Structure

Strong Access to
Capital Markets

Attachments



Fresenius Group: Key Figures

	2018	2017	2016
Debt (€m)	18,984	19,042	14,780
thereof US\$ denominated	28%	31%	52%
Net debt (€m)	16,275	17,406	13,201
Net debt/EBITDA^{1,3}	2.73	2.79	2.39
Net debt at year-end exchange rate; EBITDA at LTM average FX rates			
Net debt/EBITDA^{1,4}	2.71	2.84	2.33
at LTM average FX rates for both net debt and EBITDA			
Operating Cash flow/Sales	11.2%	11.6%	12.2%
EBITDA/Interest²	10.5	9.6	9.5

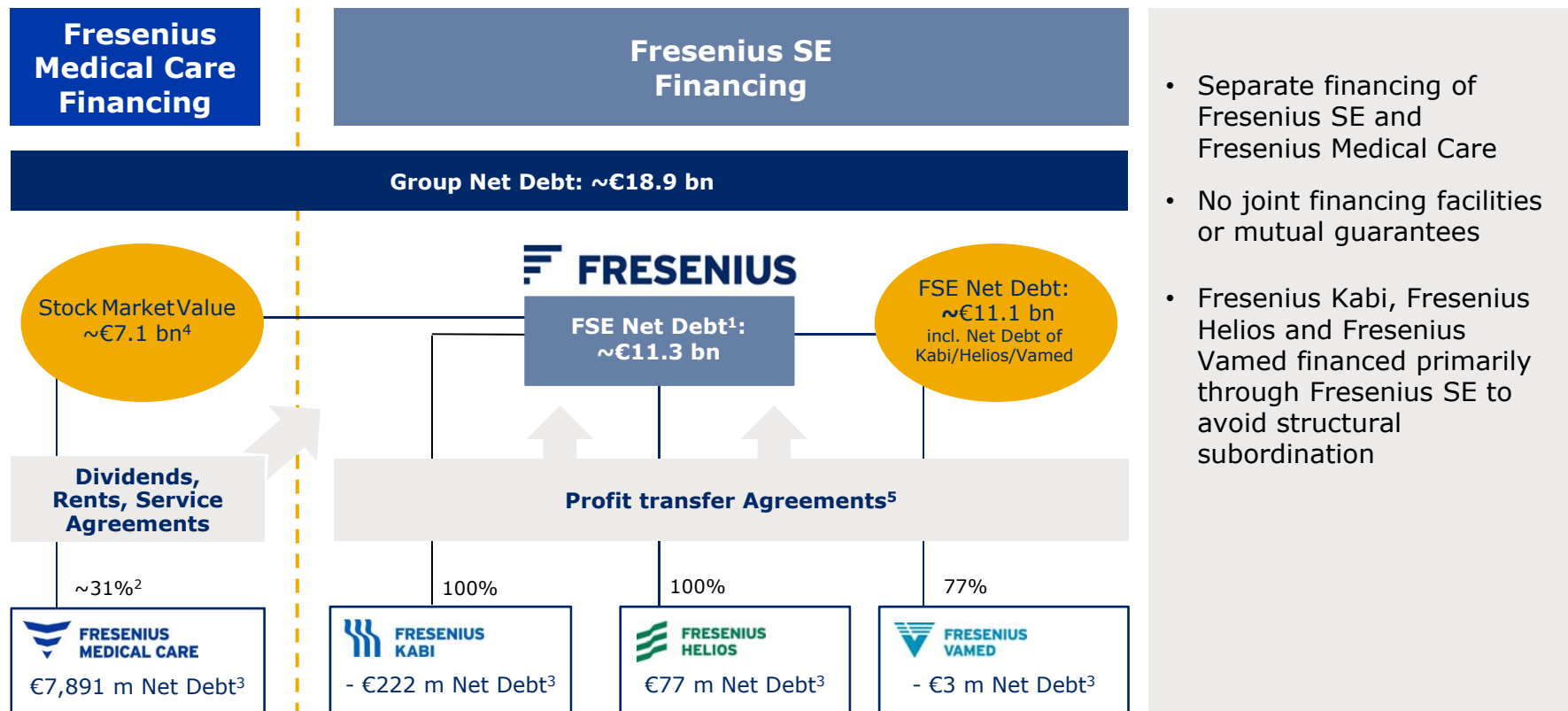
¹ 2018 and 2017 before special items; 2018, 2017 and 2016 pro forma acquisitions/divestitures

² 2018 and 2017 before special items

³ 2016 pro forma Quirónsalud acquisition: 3.15

⁴ 2016 pro forma Quirónsalud acquisition: 3.09

Fresenius Group: Debt and Cash Flow Structure – March 31, 2019 adjusted for IFRS 16 effect



- Separate financing of Fresenius SE and Fresenius Medical Care
- No joint financing facilities or mutual guarantees
- Fresenius Kabi, Fresenius Helios and Fresenius Vamed financed primarily through Fresenius SE to avoid structural subordination

¹ Incl. Fresenius financing subsidiaries

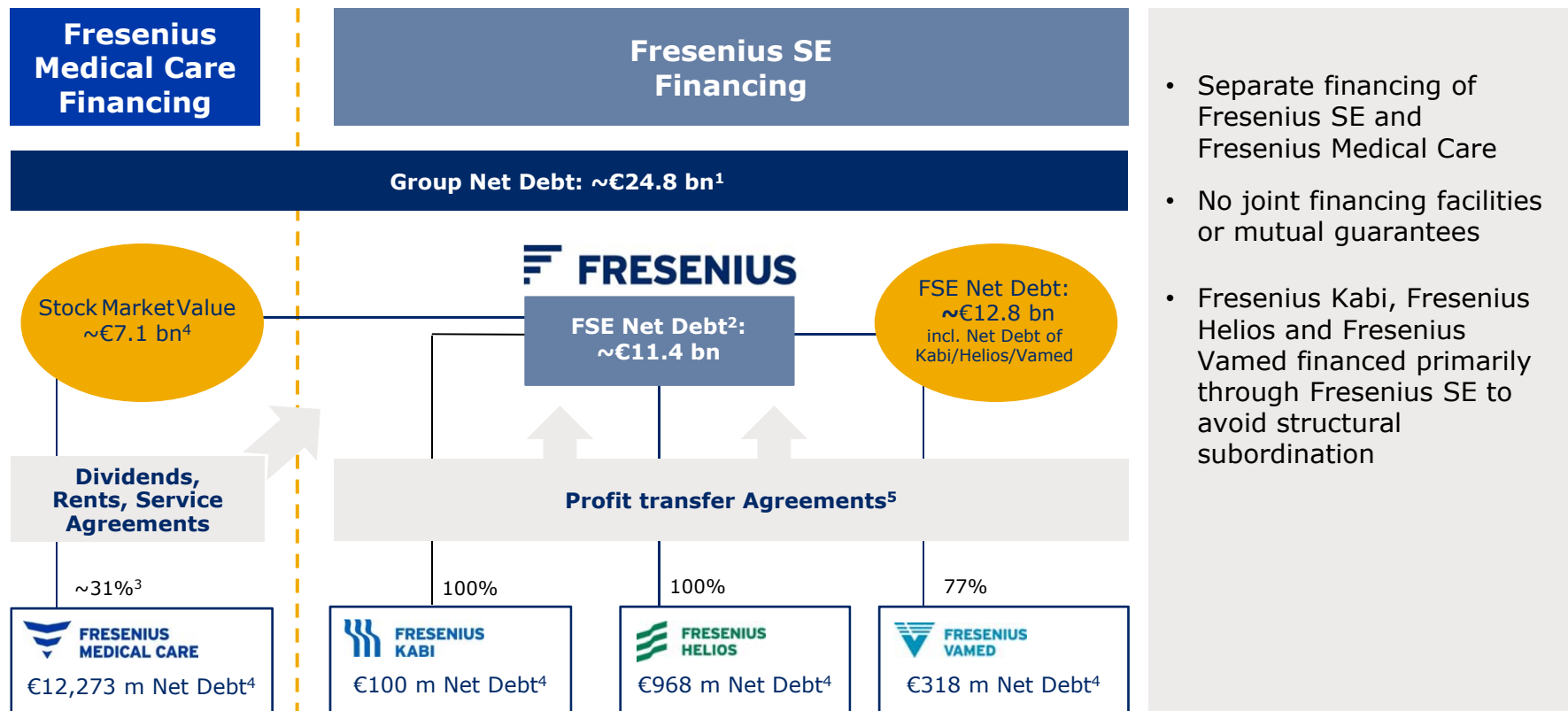
² Controlling stake

³ Incl. subsidiaries

⁴ Based on market capitalization for FMC as of April 30, 2019

⁵ Via German holding entities (Fresenius Kabi AG and Fresenius ProServe GmbH)

Fresenius Group: Debt and Cash Flow Structure – March 31, 2019, according to IFRS 16



¹ Incl. consolidation adjustments

² Incl. Fresenius financing subsidiaries

³ Controlling stake

⁴ Incl. subsidiaries





⁵ Based on market capitalization for FMC as of April 30, 2019

⁶ Via German holding entities (Fresenius Kabi AG and Fresenius ProServe GmbH)

Fresenius Group: Cash Flow

€m	2018	Margin	2017	Margin	Δ YoY
Operating Cash Flow	3,742	11.2%	3,937	11.6%	-5%
Capex (net)	-2,077	-6.2%	-1,705	-5.0%	-22%
Free Cash Flow (before acquisitions and dividends)	1,665	5.0%	2,232	6.6%	-25%
Acquisitions (net)	-613		-5,865		--
Dividends	-904		-924		2%
Free Cash Flow (after acquisitions and dividends)	-1,374	-4.1%	-4,557	-13.4%	--

Fresenius Group: Financial Results by Business Segment






		2018	2017	2016	Growth ² 2018/2017
 FRESENIUS MEDICAL CARE	Sales	€16,547 m	€17,784 m	€16,570 m	4% ¹
	EBIT	€2,306 m	€2,562 m	€2,409 m	6% ¹
 FRESENIUS KABI	Sales	€6,544 m	€6,358 m	€6,007 m	7%
	EBIT	€1,139 m	€1,177 m	€1,171 m	2%
 FRESENIUS HELIOS	Sales	€8,993 m	€8,668 m	€5,843 m	6%
	EBIT	€1,052 m	€1,052 m	€683 m	3%
 FRESENIUS VAMED	Sales	€1,688 m	€1,228 m	€1,160 m	19%
	EBIT	€110m	€76 m	€69 m	9%
 FRESENIUS Group	Sales	€33,530 m	€33,886 m	€29,471 m	6%
	EBIT	€4,561 m	€4,830 m	€4,302 m	-1%

2018 and 2017 before special items

¹ FMC on a comparable basis

² Growth rates at constant currency and after adjustments

Fresenius Group: Margins by Business Segment

		2018	2017	2016
 FRESENIUS MEDICAL CARE	EBITDA margin	18.3%	18.5%	18.8%
	EBIT margin	13.9%	14.4%	14.5%
 FRESENIUS KABI	EBITDA margin	21.9%	23.3%	24.4%
	EBIT margin	17.4%	18.5%	19.5%
 FRESENIUS HELIOS	EBITDA margin	15.9%	16.5%	15.0%
	EBIT margin	11.7%	12.1%	11.7%
 FRESENIUS VAMED	EBITDA margin	7.9%	7.1%	6.9%
	EBIT margin	6.5%	6.2%	5.9%
 FRESENIUS Group	EBITDA margin	17.9%	18.5%	18.7%
	EBIT margin	13.6%	14.3%	14.6%

2018 and 2017 before special items

Fresenius SE & Co. KGaA: Overview Bonds

Issuer	Volume (in millions)	Coupon type	Coupon (in %)	Maturity/ Term	ISIN (RegS)	WKN
Fresenius SE & Co. KGaA	€500	Fix	2.875	2013/2020	XS0873432511	A1HEWZ
Fresenius SE & Co. KGaA	€450	Fix	3.00	2014/2021	XS1013955379	A1ZB7H
Fresenius SE & Co. KGaA	€450	Fix	4.00	2014/2024	XS1026109204	A1ZC60
Fresenius SE & Co. KGaA	€ 500	Fix	1.875	2019/2025	XS1936208252	A2NBMS
Fresenius SE & Co. KGaA	€ 500	Fix	2.875	2019/2029	XS1936208419	A2NBMT
Fresenius Finance Ireland plc.	€700	Fix	0.875	2017/2022	XS1554373164	A19B3F
Fresenius Finance Ireland plc.	€700	Fix	1.50	2017/2024	XS1554373248	A19B3G
Fresenius Finance Ireland plc.	€700	Fix	2.125	2017/2027	XS1554373677	A19B3H
Fresenius Finance Ireland plc.	€500	Fix	3.00	2017/2032	XS1554373834	A19B3J
Fresenius US Finance II, Inc.	US\$300	Fix	4.25	2014/2021	USU31436AG04	A1ZDVJ
Fresenius US Finance II, Inc.	US\$300	Fix	4.50	2015/2023	USU31436AH86	A1Z64A

Fresenius Group: Reconciliation

€m	Q1/19	Q1/18	growth rate	growth rate (cc)
Sales reported	8,495	8,121	5%	2%
Divestitures of Care Coordination activities (Q1/2018) at FMC (Fresenius Medical Care)	-	-251		
IFRS 16 effect	22	-		
Sales on a comparable basis	8,517	7,870	8%	5%
EBIT reported (after special items)	1,115	1,036	8%	4%
Transaction costs Akorn	2	5		
Revaluations of biosimilars contingent liabilities	-7	-		
Transaction costs Care Coordination activities	-	13		
Transaction costs NxStage	16	-		
Expenses associated with the cost optimization program at FMC	4	-		
EBIT (before special items)	1,130	1,054	7%	3%
Divestitures of Care Coordination activities at FMC (Q1/2018)	-	-4		
IFRS 16 effect	-19	-		
EBIT on a comparable basis	1,111	1,050	6%	2%
Net interest reported (after special items)	-184	-152	-21%	-18%
Bridge Financing Costs Akorn	-	3		
Revaluations of biosimilars contingent liabilities	3	-		
Net interest (before special items)	-181	-149	-21%	-18%
Divestitures of Care Coordination activities at FMC (Q1/2018)	-	10		
IFRS 16 effect	48	-		
Net interest on a comparable basis	-133	-139	4%	6%

Fresenius Group: Reconciliation

€m	Q1/19	Q1/18	growth rate	growth rate (cc)
Income taxes reported (after special items)	-217	-186	-17%	-12%
Transaction costs Akorn	-	-1		
Bridge Financing Costs Akorn	-	-1		
Revaluations of biosimilars contingent liabilities	1	-		
Transaction costs NxStage	-4	-		
Expenses associated with the cost optimization program at FMC	-1	-		
Income taxes (before special items)	-221	-188	-18%	-13%
Divestitures of Care Coordination activities at FMC (Q1/2018)	-	-2		
IFRS 16 effect	-8	-		
Income taxes on a comparable basis	-229	-190	-21%	-16%
Noncontrolling interest reported (after special items)	-261	-258	-1%	4%
Transaction costs Care Coordination activities	-	-9		
Transaction costs NxStage	-8	-		
Expenses associated with the cost optimization program at FMC	-2	-		
Noncontrolling interest (before special items)	-271	-267	-1%	3%
Divestitures of Care Coordination activities at FMC (Q1/2018)	-	-3		
IFRS 16 effect	-13	-		
Noncontrolling interest on a comparable basis	-284	-270	-5%	0%

Fresenius Group: Reconciliation

€m	Q1/19	Q1/18	growth rate	growth rate (cc)
	453	440	3%	0%
Transaction costs Akorn	2	4		
Bridge Financing Costs Akorn	-	2		
Revaluations of biosimilars contingent liabilities	-3	-		
Transaction costs Care Coordination activities	-	4		
Transaction costs NxStage	4	-		
Expenses associated with the cost optimization program at FMC	1	-		
Net income (before special items)	457	450	2%	-2%
Divestitures of Care Coordination activities at FMC (Q1/2018)	-	1		
IFRS 16 effect	8	-		
Net income on a comparable basis	465	451	3%	0%

Reconciliation according to Fresenius Medical Care

€m	Q1/19	Q1/18	growth rate	growth rate (cc)
Sales reported	4,133	3,976	4%	-1%
Divestitures of Care Coordination activities (Q1/2018)	-	-251		
IFRS 16 effect	22	-		
NxStage operations	-30	-		
Sales adjusted	4,125	3,725	11%	6%
EBIT reported	537	497	8%	3%
Transaction costs Care Coordination activities	-	13		
Divestitures of Care Coordination activities (Q1/2018)	-	-4		
IFRS 16 effect	-17	-		
NxStage operations	11	-		
Transaction costs NxStage	16	-		
Expenses associated with the cost optimization program	4	-		
EBIT adjusted	551	506	9%	4%
Net income reported	271	279	-3%	-6%
Transaction costs Care Coordination activities	-	13		
Divestitures of Care Coordination activities (Q1/2018)	-	4		
IFRS 16 effect	18	-		
NxStage operations	14	-		
Transaction costs NxStage	12	-		
Expenses associated with the cost optimization program	3	-		
Net income adjusted	318	296	8%	3%

Reconciliation Fresenius Medical Care according to Fresenius Group

€m	Q1/19	Q1/18	growth rate	growth rate (cc)
Sales reported	4,133	3,976	4%	-1%
Divestitures of Care Coordination activities (Q1/2018)	-	-251		
IFRS 16 effect	22	-		
Sales on a comparable basis	4,155	3,725	12%	6%
EBIT reported (after special items)	537	497	8%	3%
Transaction costs Care Coordination activities	-	13		
Transaction costs NxStage	16	-		
Expenses associated with the cost optimization program	4	-		
EBIT (before special items)	557	510	9%	4%
Divestitures of Care Coordination activities (Q1/2018)	-	-4		
IFRS 16 effect	-17	-		
EBIT on a comparable basis	540	506	7%	2%
Net income reported (after special items)	271	279	-3%	-6%
Transaction costs Care Coordination activities	-	13		
Transaction costs NxStage	12	-		
Expenses associated with the cost optimization program	3	-		
Net income (before special items)	286	292	-2%	-6%
Divestitures of Care Coordination activities (Q1/2018)	-	4		
IFRS 16 effect	18	-		
Net income on a comparable basis	304	296	3%	-1%

Reconciliation Fresenius Kabi

€m	Q1/19	Q1/18	growth rate	growth rate (cc)
Sales reported	1,701	1,603	6%	4%
Transaction costs Akorn	2	5		
Revaluations of biosimilars contingent liabilities	-7	-		
EBIT (before special items)	304	268	13%	7%
IFRS 16 effect	-1	-		
EBIT on a comparable basis	303	268	13%	7%
Transaction costs Akorn	2	4		
Revaluations of biosimilars contingent liabilities	-3	-		
Net income (before special items)	202	170	19%	12%
IFRS 16 effect	1	-		
Net income on a comparable basis	203	170	19%	12%

Reconciliation Fresenius Helios

€m	Q1/19	Q1/18	growth rate
Sales reported	2,311	2,331	-1%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-110	
Sales adjusted for German post-acute care business	2,311	2,221	4%
EBIT reported	268	278	-4%
IFRS 16 effect	-2	-	
EBIT adjusted for IFRS 16 effect	266	278	-4%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-3	
EBIT adjusted for IFRS 16 effect and German post-acute care business	266	275	-3%

Reconciliation Fresenius Vamed

€m	Q1/19	Q1/18	growth rate
Sales reported	440	249	77%
German post-acute care business acquired from Fresenius Helios	-110	-	
Sales adjusted for German post-acute care business	330	249	33%
EBIT reported	12	6	100%
IFRS 16 effect	-1	-	
EBIT adjusted for IFRS 16 effect	11	6	83%
German post-acute care business acquired from Fresenius Helios	-4	-	
EBIT adjusted for IFRS 16 effect and German post-acute care business	7	6	17%

Financial Calendar / Contact

Financial Calendar

30 July 2019 Results Q2/19

29 October 2019 Results Q3/19

Please note that these dates could be subject to change.

Contact

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