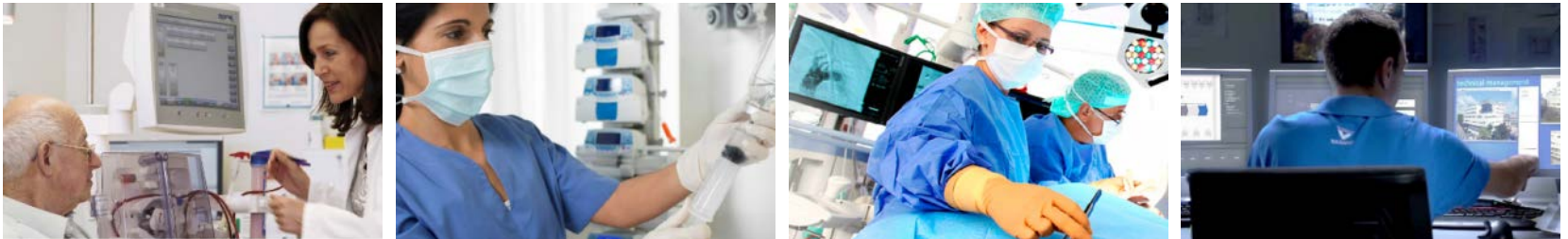


## Conference Call – Q1/19 Results



Bad Homburg, 02 May 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.

## Q1/19 Highlights

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- **Solid start to the year; growth investments on track**
- **Fresenius Kabi with continued good growth in Q1/19**
- **Helios Germany stabilized; Helios Spain with continued dynamic growth**
- **Fresenius Medical Care with strong financial performance supported by agreements that materialized earlier than planned**
- **Fresenius Medical Care closes NxStage transaction**
- **Group guidance confirmed despite expected earnings dilution from NxStage**

# Fresenius Kabi: Off to a good start to the year

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## IV Generics in North America

- Tough prior-year comp
- More competition for selected molecules
- 36 Kabi-marketed IV drugs currently designated in shortage vs. 37 at Q4/18
- 4 new product launches YTD; on track to meet expectation of ~15 launches
- Stable prices in our base product portfolio

## Biosimilars

- Earlier than expected EU launch of Idacio<sup>®</sup> (Adalimumab) imminent
- Preparations for launch in individual EU countries well underway
- Small sales contribution from Idacio<sup>®</sup> expected in 2019



## Clinical Nutrition

- Excellent growth of parenteral nutrition especially in China
- Enteral Nutrition growth mainly driven by Latin America and Europe

## Transfusion/Cell Technology business

- Good progress of carve out
- Evaluation of all potential options

# Fresenius Helios: Update

## Helios Germany

### Attractive employer for nurses

- Ca. 600 additional nurses hired in Q1/19
- Benign impact on P&L in 2019: all incremental nurses (net) placed in 2019 will be fully reimbursed

### Collective labor agreements in line with expectations

- 2019 – 2020: Agreed salary increase of +2.5% p.a. with doctors' union Marburger Bund
- Agreed salary increase with labor union (nurses) ver.di of 3% for 2019, 2.5% starting 1 Jan 2020 and from 1 Nov 2020 by a further 1%

### New business models

- Prevention 2.0
- Roll-out of occupational risk prevention

## Helios Spain

### Acquisition of two ORP companies

- New service offerings
- Complementary to existing ORP network

### Clínica Medellín, Colombia

- Closing of transaction on April 25
- Annual sales of ~€50 million



# Financial Review Q1/19



# Fresenius Group: Q1/19 Key Financials

€m	Q1/19 <sup>1</sup>	IFRS 16 effect	special items	Q1/19 reported	Δ YoY cc <sup>2</sup>
Sales	8,517	-22	-	8,495	5%
EBIT	1,111	19	-15	1,115	2%
Net interest	-133	-48	-3	-184	6%
Income taxes	-229	8	4	-217	16%
<b>Net income<sup>3</sup></b>	<b>465</b>	<b>-8</b>	<b>-4</b>	<b>453</b>	<b>0%</b>
Balance sheet total	59,316	5,669	-	64,985	
Operating Cashflow	118	171	-	289	

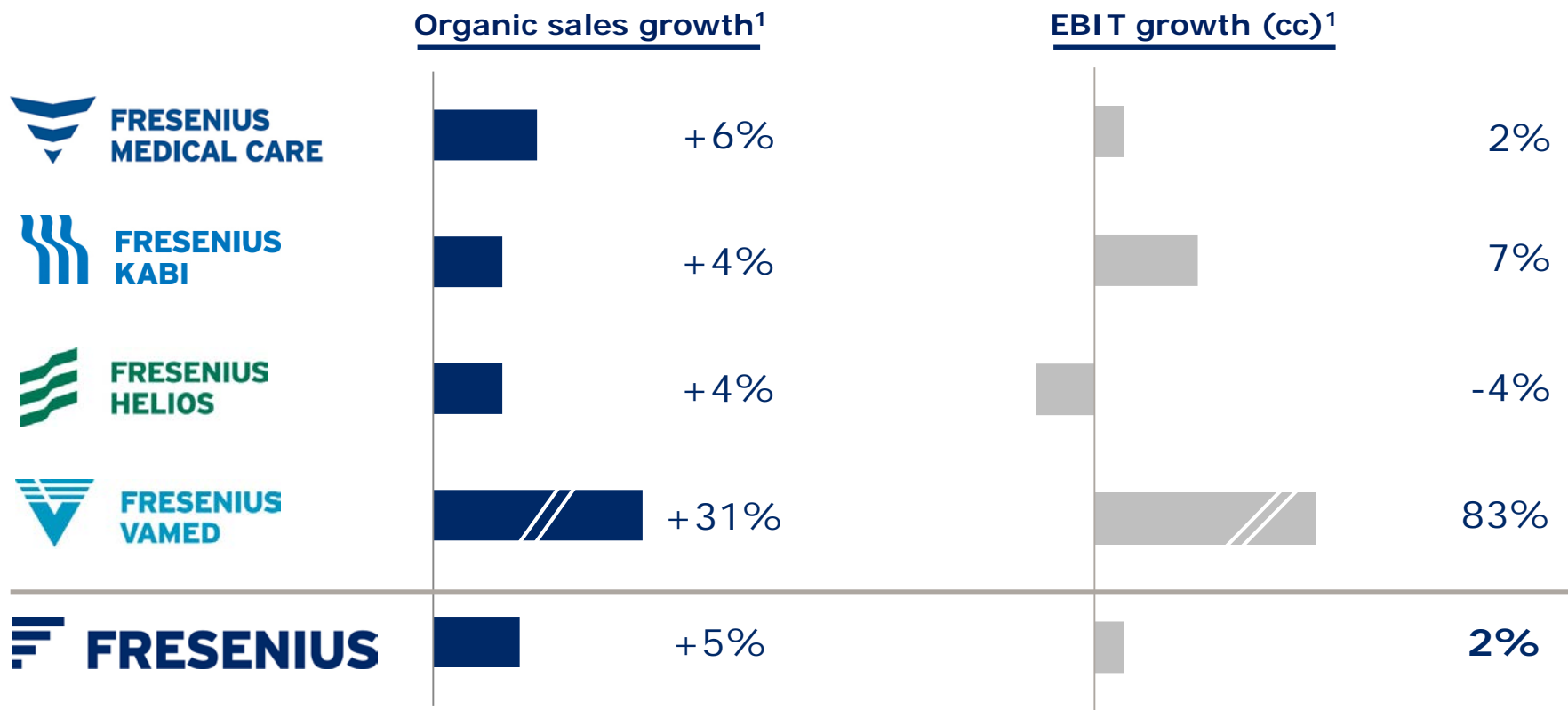
<sup>1</sup> Before special items, adjusted for IFRS 16 effect

<sup>2</sup> On a comparable basis: Q1/18 adjusted for divestitures of Care Coordination activities at FMC

<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 25-34.

# Fresenius Group: Q1/19 Business Segment Growth



<sup>1</sup> On a comparable basis: Q1/18 adjusted for divestitures of Care Coordination activities at FMC; Q1/19 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 25-34.



# Fresenius Kabi: Q1/19 Regional Highlights (1/2)

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## North America

- -2% organic growth
- Tough prior-year comp
- Easing of shortage tailwinds
- Continued significant launch activity
- Confirm FY/19 outlook: Low to mid-single-digit organic sales growth



## Europe

- 3% organic growth
- Enteral nutrition with dynamic growth momentum
- Launch of biosimilar Idacio® (Adalimumab) imminent
- Confirm FY/19 outlook: Low to mid-single-digit organic sales growth



# Fresenius Kabi: Q1/19 Regional Highlights (2/2)

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## Emerging Markets

### China:

- 13% organic sales growth

### Asia-Pacific ex China:

- 8% organic sales growth
- Very positive momentum

### Latin America/Africa:

- 18% organic sales growth
- Continued strong growth expected



## Total Emerging Markets

Confirm FY/19 outlook:

Likely double-digit organic sales growth 

## Fresenius Kabi: Q1/19 EBIT Growth

€m	Q1/19	Δ YoY cc
North America Margin	245 39.3%	3% 170 bps
Europe Margin	87 15.2%	2% -10 bps
Asia-Pacific/Latin America/Africa Margin	104 20.6%	18% 150 bps
Corporate and Corporate R&D	-133	-4%
<b>Total EBIT<sup>1</sup></b> Margin <sup>1</sup>	<b>303</b> 17.8%	<b>7%</b> 110 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 25-34.

# Fresenius Helios: Q1/19 Highlights

## Helios Germany

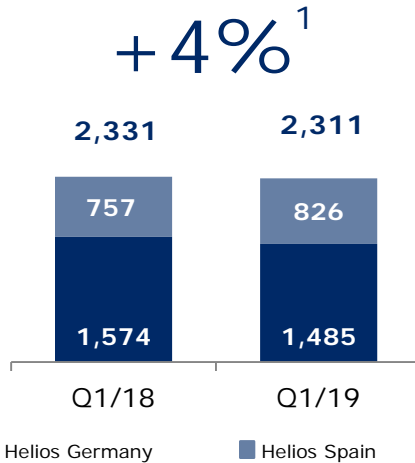
- Stabilized development with 2% organic sales growth on a tough prior-year quarter
- Good progress with preparatory structural activities

## Helios Spain

- Outstanding organic sales growth of 9%
- Positive Easter effect

### Sales

€m



<sup>1</sup> Organic sales growth



## Fresenius Helios: Q1/19 Key Financials

€m	Q1/19	Δ YoY
<b>Total sales</b>	<b>2,311</b>	<b>-1%/4%<sup>1</sup></b>
Thereof Helios Germany	1,485	-6%/1% <sup>1</sup>
Thereof Helios Spain	826	9%
<b>Total EBIT<sup>2</sup></b>	<b>266</b>	<b>-4%/-3%<sup>1</sup></b>
Margin	11.5%	-40 bps
Thereof Helios Germany	149	-16%/-14% <sup>1</sup>
Margin	10.0%	-120 bps
Thereof Helios Spain	119	16%
Margin	14.4%	+80 bps
Thereof Corporate	-2	0%

<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: Q1/19 Highlights

- Both Project and Service business contributing to the excellent organic sales growth of 31%
- Stronger collaboration between business segments contributing nicely to sales growth
- Order backlog at all-time high of €2,698 m; strong foundation for future growth



€m	Q1/19	Δ YoY
<b>Total sales</b>	<b>440</b>	<b>77%</b>
Thereof organic sales		31% <sup>1</sup>
Project business	108	17%
Service business	332	111% 41% <sup>1</sup>
<b>Total EBIT<sup>2</sup></b>	<b>11</b>	<b>83%</b> 17% <sup>1</sup>
Order intake <sup>3</sup>	383	47%
Order backlog <sup>3</sup>	2,698	11% <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: Q1/19 Cash Flow

€m	Operating CF <sup>1</sup>		Capex (net)		Free Cash Flow <sup>1,2</sup>	
	Q1/19	LTM Margin	Q1/19	LTM Margin	Q1/19	LTM Margin
 <b>FRESENIUS KABI</b>	132	14.2%	-140	-8.9%	-8	5.3%
 <b>FRESENIUS HELIOS</b>	91	6.1%	-88	-5.1%	3	1.0% <sup>3</sup>
 <b>FRESENIUS VAMED</b>	-23	6.7%	-6	-1.8%	-29	4.9%
Corporate/Other	-17	n.a.	-24	n.a.	-41	n.a.
 <b>FRESENIUS</b> Excl. FMC	<b>183</b>	<b>9.7%<sup>4</sup></b>	<b>-258</b>	<b>-6.7%</b>	<b>-75</b>	<b>3.0%<sup>4</sup></b>
 <b>FRESENIUS</b>	<b>118</b>	<b>10.7%</b>	<b>-457</b>	<b>-6.3%</b>	<b>-339</b>	<b>4.4%</b>

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




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

<sup>3</sup> Understated: 1.3% 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	FY/19e <sup>1</sup>
	<b>Sales growth (org)</b>	6,544	3% - 6%
	<b>EBIT growth (cc)</b>	1,139 <sup>2</sup>	3% - 6%
	<b>Sales growth (org)</b>	8,993	2% - 5%
	<b>EBIT growth</b>	1,052	-5% to -2%
	<b>Sales growth (org)</b>	1,688	~10%
	<b>EBIT growth</b>	110	15% - 20%

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


<sup>2</sup> Before special items

For a detailed overview of adjustments and special items please see the reconciliation tables on slides 25-34.



# Fresenius Group: 2019 Financial Guidance

€m (except otherwise stated)

	FY/18 Base <sup>1</sup>	FY/19 <sup>2</sup>
 <b>FRESENIUS</b>		
<b>Sales growth (cc)</b>	33,009	3% - 6%
<b>Net income<sup>3</sup> growth (cc)</b>	1,872	~0%

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

<sup>2</sup> 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

<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 25-34.

# Attachments



## Fresenius Group: Noncontrolling Interest

€m	Q1/19	Q1/18
Earnings before tax and noncontrolling interest	978	911
Taxes	-229	-190
Noncontrolling interest, thereof	-284	-270
Fresenius Medical Care net income not attributable to Fresenius (FY/18: ~69%)	-211	-207
Noncontrolling interest holders in Fresenius Medical Care	-57	-51
Noncontrolling interest holders in Fresenius Kabi (-€11 m), Fresenius Helios (-€4 m) and due to Fresenius Vamed's 23% external ownership (-€1 m)	-16	-12
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>465</b>	<b>451</b>

On a comparable basis: before special items and adjusted for IFRS16 effects

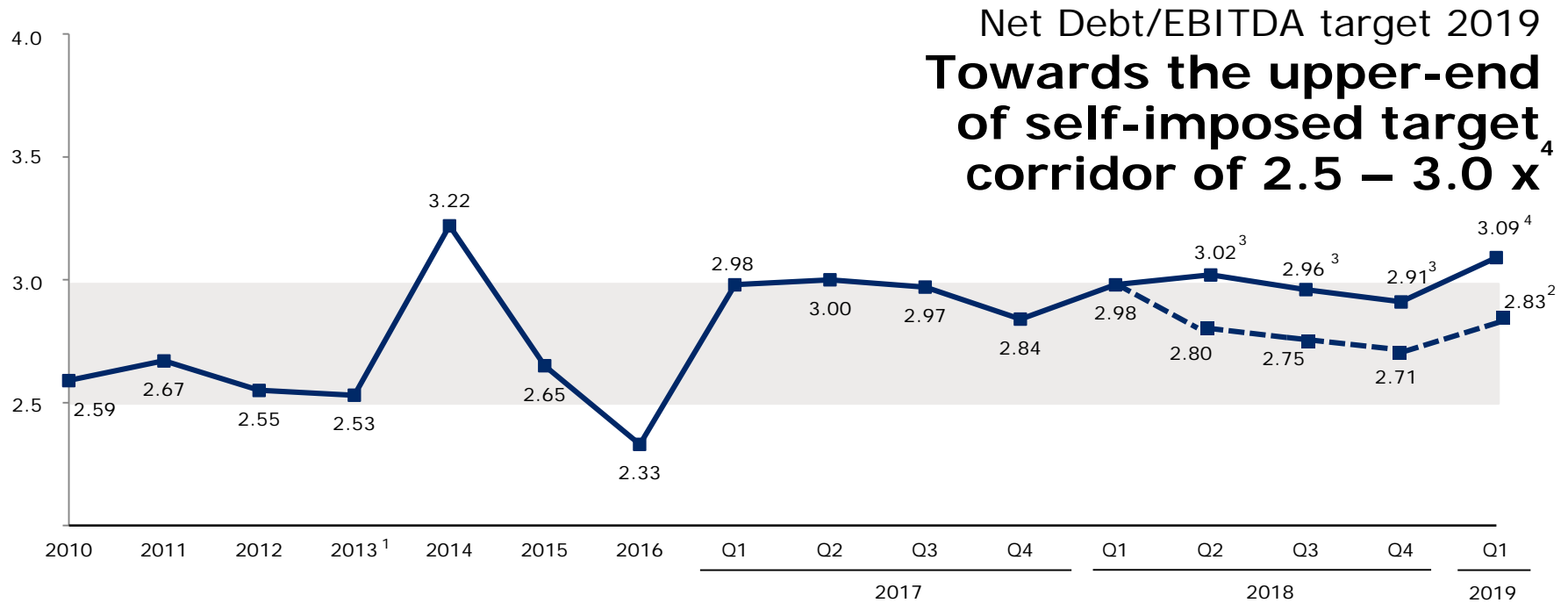
For a detailed overview of special items please see the reconciliation tables on slides 25-34.

## Fresenius Group: Cash Flow

€m	Q1/19	LTM Margin	Δ YoY
<b>Operating Cash Flow<sup>1</sup></b>	<b>118</b>	<b>10.7%</b>	<b>-50%</b>
Capex (net)	-457	-6.3%	-17%
<b>Free Cash Flow<sup>1</sup></b> (before acquisitions and dividends)	<b>-339</b>	<b>4.4%</b>	<b>-119%</b>
Acquisitions (net)	-1,900	-3.2%	--
Dividends	-43	-2.7%	4%
<b>Free Cash Flow<sup>1</sup></b> (after acquisitions and dividends)	<b>-2,282</b>	<b>-1.5%</b>	<b>--</b>

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

# 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> Calculated at expected annual average exchange rates, for both net debt and EBITDA; excluding acquisition of NxStage; without potential unannounced acquisitions; adjusted for IFRS 16 effects (comparable to guidance from February 20, 2019)

<sup>3</sup> Excluding proceeds from divestitures of Care Coordination activities

<sup>4</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: Q1/19 Organic Sales Growth by Regions

€m	Q1/19	Δ YoY organic
North America	623	-2%
Europe	573	3%
Asia-Pacific/Latin America/Africa	505	13%
Asia-Pacific	341	11%
Latin America/Africa	164	18%
<b>Total sales</b>	<b>1,701</b>	<b>4%</b>

# Fresenius Kabi: Q1/19 Organic Sales Growth by Product Segment

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€m	Q1/19	Δ YoY organic
IV Drugs	745	-1%
Infusion Therapy	207	5%
Clinical Nutrition	453	8%
Medical Devices/ Transfusion Technology	296	12%
<b>Total sales</b>	<b>1,701</b>	<b>4%</b>

## Fresenius Helios: Key Metrics

	Q1/19	FY/18	Δ
No. of hospitals Germany	86	86	0%
- Acute care hospitals	83	83	0%
No. of hospitals Spain (Hospitals)	47	47	0%
No. of beds Germany	29,405	29,329	0%
- Acute care hospitals	28,878	28,802	0%
No. of beds Spain (Hospitals)	6,906	7,019	-2%
Admissions Germany (acute care)	312,302	1,218,199	
Admissions Spain (including outpatients)	3,704,104	13,318,066	



# Fresenius Group: Reconciliation

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

# Fresenius Group: Reconciliation

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

# Fresenius Group: Reconciliation

€m	Q1/19	Q1/18	growth rate	growth rate (cc)
	<b>453</b>	<b>440</b>	<b>3%</b>	<b>0%</b>
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	-		
<b>Net income (before special items)</b>	<b>457</b>	<b>450</b>	<b>2%</b>	<b>-2%</b>
Divestitures of Care Coordination activities at FMC (Q1/2018)	-	1		
IFRS 16 effect	8	-		
<b>Net income on a comparable basis</b>	<b>465</b>	<b>451</b>	<b>3%</b>	<b>0%</b>

# Reconciliation according to Fresenius Medical Care

€m	Q1/19	Q1/18	growth rate	growth rate (cc)
<b>Sales reported</b>	<b>4,133</b>	<b>3,976</b>	<b>4%</b>	<b>-1%</b>
Divestitures of Care Coordination activities (Q1/2018)	-	-251		
IFRS 16 effect	22	-		
NxStage operations	-30	-		
<b>Sales adjusted</b>	<b>4,125</b>	<b>3,725</b>	<b>11%</b>	<b>6%</b>
<b>EBIT reported</b>	<b>537</b>	<b>497</b>	<b>8%</b>	<b>3%</b>
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	-		
<b>EBIT adjusted</b>	<b>551</b>	<b>506</b>	<b>9%</b>	<b>4%</b>
<b>Net income reported</b>	<b>271</b>	<b>279</b>	<b>-3%</b>	<b>-6%</b>
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	-		
<b>Net income adjusted</b>	<b>318</b>	<b>296</b>	<b>8%</b>	<b>3%</b>

# Reconciliation Fresenius Medical Care according to Fresenius Group

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

# Reconciliation Fresenius Kabi

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

# Reconciliation Fresenius Helios

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

## Reconciliation Fresenius Vamed

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



## 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
<b>Sales</b>	<b>8,517</b>	<b>-22</b>	<b>8,495</b>
<b>EBITDA</b>	<b>1,481</b>	<b>220</b>	<b>1,701</b>
Depreciation and amortization	-370	-201	-571
<b>EBIT</b>	<b>1,111</b>	<b>19</b>	<b>1,130</b>
Net interest	-133	-48	-181
Income taxes	-229	8	-221
Noncontrolling interest	-284	13	-271
<b>Net income<sup>1</sup></b>	<b>465</b>	<b>-8</b>	<b>457</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	Q1/19 adjusted for IFRS 16 effect	IFRS 16 effect	Q1/19 according to IFRS 16
€m			
<b>Right-of-use-assets</b>	<b>190<sup>1</sup></b>	<b>5,669</b>	<b>5,859</b>
<b>Lease liabilities</b>	<b>414<sup>2</sup></b>	<b>5,836</b>	<b>6,250</b>
<b>Equity</b>	<b>25,997</b>	<b>-167</b>	<b>25,830</b>
<b>Total assets</b>	<b>59,316</b>	<b>5,669</b>	<b>64,985</b>

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

17 May 2019	Annual General Meeting
30 July 2019	Results Q2/19
29 October 2019	Results Q3/19

Please note that these dates could be subject to change.

## Contact

Investor Relations

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