

## Press Release

**Matthias Link**  
Senior Vice President  
Corporate Communications

Fresenius SE & Co. KGaA  
Else-Kröner-Straße 1  
61352 Bad Homburg  
Germany  
T +49 6172 608-2872  
F +49 6172 608-2294  
Matthias.link@fresenius.com  
www.fresenius.com

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### Fresenius confirms guidance after solid third quarter

- Strong organic sales growth across all business segments
- Growth investments proceeding according to plan
- Fresenius Kabi's excellent Emerging Markets growth partially offsets softer development in North America
- Fresenius Helios showing excellent organic sales growth across all regions
- Fresenius Medical Care with record growth in home dialysis in North America

*If no timeframe is specified, information refers to Q3/2019*

#### Q3/19 (before special items)

	On a comparable basis <sup>1</sup>	incl. IFRS 16 effect	Growth <sup>1,2</sup>	Growth <sup>1,2</sup> in constant currency
Sales	€8.9 billion	€8.8 billion	8%	6%
EBIT	€1,130 million	€1,153 million	2%	-1%
Net income <sup>3</sup>	€453 million	€445 million	2%	0%

#### Q1-3/19 (before special items)

	On a comparable basis <sup>1</sup>	incl. IFRS 16 effect	Growth <sup>1,2</sup>	Growth <sup>1,2</sup> in constant currency
Sales	€26.2 billion	€26.1 billion	8%	6%
EBIT	€3,322 million	€3,401 million	1%	-2%
Net income <sup>3</sup>	€1,398 million	€1,373 million	2%	0%

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

<sup>2</sup> Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities at Fresenius Medical Care (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 pages 20-28.

Stephan Sturm, CEO of Fresenius, said: "Our businesses developed solidly in the third quarter, keeping Fresenius on track to deliver the results that we promised earlier this year. We posted strong organic growth across all four business segments. Our investments in future growth are proceeding as planned; whilst they will weigh on earnings this year, they are exactly what is needed to ensure that our company remains efficient and successful. These investments reflect our commitment to provide a growing number of people with high-quality, affordable healthcare – tomorrow and beyond."

### **Group guidance for 2019 confirmed**

Based on the Group's solid Q1-3/19 results and good prospects for the remainder of the year, Fresenius confirms its 2019 Group sales and earnings guidance. Fresenius projects sales growth<sup>1</sup> of 4% to 7% in constant currency. Net income<sup>2,3</sup> growth is expected to be ~0% in constant currency. The guidance for 2019 includes the sales and dilutive earnings contributions of the NxStage acquisition.

Fresenius expects net debt/EBITDA<sup>4</sup> at year-end to be around the upper-end of the original self-imposed target corridor of 2.5x to 3.0x. This includes the NxStage acquisition which is increasing the net debt/EBITDA ratio in 2019 by ~30 basis points and excludes IFRS 16 effects.

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

### **Increased number of employees**

As of September 30, 2019, the number of employees was 292,635 (Dec. 31, 2018: 276,750).

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

<sup>2</sup> Net income attributable to shareholders of Fresenius SE&Co. KGaA

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

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

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

## **6% sales growth<sup>1</sup> in constant currency**

Group **sales** were €8,842 million including an IFRS 16 effect of -€35 million. Group sales<sup>1</sup> on a comparable basis increased by 8% (6% in constant currency) to €8,877 million (Q3/18: €8,185 million). Organic sales growth was 5%. Acquisitions/divestitures contributed net 1% to growth.

In Q1-3/19, Group sales were €26,098 million including an IFRS 16 effect of -€75 million. Group sales<sup>1</sup> on a comparable basis increased by 8% (6% in constant currency) to €26,173 million (Q1-3/18: €24,179 million). Organic sales growth was 5%.

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

## **Net income<sup>2,3</sup> growth in constant currency**

Group **EBITDA** before special items was €1,763 million including an IFRS 16 effect of €237 million. Group EBITDA<sup>2</sup> on a comparable basis increased by 4% (2% in constant currency) to €1,526 million (Q3/18: €1,463 million).

In Q1-3/19, Group EBITDA before special items was €5,167 million including an IFRS 16 effect of €699 million. Group EBITDA<sup>2</sup> on a comparable basis increased by 3% (0% in constant currency) to €4,468 million (Q1-3/18: €4,352 million).

Group **EBIT** before special items was €1,153 million including an IFRS 16 effect of €23 million. Group EBIT<sup>2</sup> on a comparable basis increased by 2% (-1% in constant currency) to €1,130 million (Q3/18: €1,112 million). The EBIT margin<sup>2</sup> on a comparable basis was 12.7% (Q3/18: 13.6%). Reported Group EBIT<sup>4</sup> was €1,129 million. Group EBIT was impacted by a negative effect from adjustments on accounts receivable in legal dispute of €84 million<sup>5</sup> at Fresenius Medical Care, the reduction in patient attribution and a decreasing savings rate for ESCOs, based on recent reports under discussion for current and prior plan years as well as a softer development in North America at Fresenius Kabi. Moreover, investments to counter the regulatory headwinds at Helios Germany continued to weigh on the Group's EBIT. These effects were partially offset by the remeasurement effect on the fair value of an investment in Humacyte, Inc. at Fresenius Medical Care.

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<sup>1</sup> On a comparable basis: Q3/18 and Q1-3/18 adjusted for divestitures of Care Coordination activities at FMC; Q3/19 and Q1-3/19 adjusted for IFRS 16 effect

<sup>2</sup> On a comparable basis: Q3/19 and Q1-3/19 before special items and adjusted for IFRS 16 effect; Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities at FMC

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

<sup>4</sup> After special items and including IFRS 16 effect

<sup>5</sup> Please see footnote on page 7 in the FMC section

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

In Q1-3/19, Group EBIT before special items was €3,401 million including an IFRS 16 effect of €79 million. Group EBIT<sup>1</sup> on a comparable basis increased by 1% (-2% in constant currency) to €3,322 million (Q1-3/18: €3,297 million). The EBIT margin<sup>1</sup> on a comparable basis was 12.7% (Q1-3/18: 13.6%). Reported Group EBIT<sup>2</sup> was €3,362 million.

Group **net interest** before special items was -€171 million including an IFRS 16 effect of -€47 million. On a comparable basis, net interest<sup>1</sup> improved to -€124 million (Q3/18: -€141 million) mainly due to successful refinancing activities and lower interest rates. Reported Group net interest<sup>2</sup> was -€172 million.

In Q1-3/19, Group net interest before special items was -€532 million including an IFRS 16 effect of -€153 million. On a comparable basis, net interest<sup>1</sup> improved to -€379 million (Q1-3/18: -€420 million). Reported Group net interest<sup>2</sup> was -€535 million.

The Group **tax rate** before special items and adopting IFRS 16 was 23.1% in both Q3/19 and Q1-3/19. Group tax rate<sup>1</sup> on a comparable basis was also 23.1% in both Q3/19 and Q1-3/19 (Q3/18: 21.3%; Q1-3/18: 21.9%).

**Noncontrolling interest** before special items was €310 million including an IFRS 16 effect of €11 million. Noncontrolling interest<sup>1</sup> on a comparable basis was €321 million (Q3/18: €320 million).

In Q1-3/19, noncontrolling interest before special items was €834 million including an IFRS 16 effect of €31 million. Noncontrolling interest<sup>1</sup> on a comparable basis was €865 million (Q1-3/18: €880 million), of which 93% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group **net income**<sup>3</sup> before special items was €445 million including an IFRS 16 effect of -€8 million. Group net income<sup>1,3</sup> on a comparable basis increased by 2% (0% in constant currency) to €453 million (Q3/18: €444 million). Reported Group net income<sup>2,3</sup> was €444 million.

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<sup>1</sup> On a comparable basis: Q3/19 and Q1-3/19 before special items and adjusted for IFRS 16 effect; Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities at FMC

<sup>2</sup> After special items and including IFRS 16 effect

<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 pages 20-28.

**Earnings per share**<sup>1</sup> before special items were €0.80 including an IFRS 16 effect of -€0.01. Earnings per share<sup>1,2</sup> on a comparable basis increased by 1% (0% in constant currency) to €0.81 (Q3/18: €0.80). Reported Earnings per share<sup>1,3</sup> were €0.80.

In Q1-3/19, Group net income<sup>1</sup> before special items was €1,373 million including an IFRS 16 effect of -€25 million. Group net income<sup>1,2</sup> on a comparable basis increased by 2% (0% in constant currency) to €1,398 million (Q1-3/18: €1,368 million). Reported Group net income<sup>1,3</sup> was €1,368 million. In Q1-3/19, Earnings per share<sup>1</sup> before special items were €2.47 including an IFRS 16 effect of -€0.04. Earnings per share<sup>1,2</sup> on a comparable basis increased by 2% (0% in constant currency) to €2.51 (Q1-3/18: €2.46). Reported Earnings per share<sup>1,3</sup> were €2.46.

### **Continued investment in growth**

2019 is an investment year for the Fresenius Group. Fresenius is making good progress in all of its investment initiatives to secure long-term sustainable growth. Spending on **property, plant and equipment** was €586 million (Q3/18: €539 million). This corresponds to 7% of sales. In Q1-3/19, spending on property, plant and equipment was €1,592 million (Q1-3/18: €1,370 million), primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. This corresponds to 6% of sales.

Total **acquisition spending** was €135 million (Q3/18: €490 million). In Q1-3/19, total acquisition spending was €2,292 million (Q1-3/18: €876 million), mainly for the acquisition of NxStage by Fresenius Medical Care.

### **Cash flow development**

Group **operating cash flow** was €1,483 million including an IFRS 16 effect of €185 million. Adjusted for IFRS 16, Group operating cash flow was €1,298 million (Q3/18: €1,293 million) with a margin of 14.6% (Q3/18: 15.8%). Free cash flow before acquisitions and dividends adjusted for IFRS 16 was €722 million (Q3/18: €768 million). **Free cash flow** after acquisitions and dividends adjusted for IFRS 16 was €547 million (Q3/18: €230 million). The IFRS 16 effect amounts to €185 million respectively. Correspondingly, cash flow from financing activities decreased by €185 million.

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

<sup>2</sup> On a comparable basis: Q3/19 and Q1-3/19 before special items and adjusted for IFRS 16 effect; Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities at FMC

<sup>3</sup> After special items and including IFRS 16 effect

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

In Q1-3/19, Group operating cash flow was €2,977 million including an IFRS 16 effect of €538 million. Adjusted for IFRS 16, Group operating cash flow was € 2,439 million (Q1-3/18: €2,549 million) with a margin of 9.3% (Q1-3/18: 10.3%). With €850 million, free cash flow before acquisitions and dividends adjusted for IFRS 16 was below the previous year (Q1-3/18: €1,193 million) mainly due to increasing investments. Free cash flow after acquisitions and dividends adjusted for IFRS 16 was -€2,172 million (Q1-3/18: €1,172 million). The IFRS 16 effect amounts to €538 million, respectively. Correspondingly, cash flow from financing activities decreased by €538 million.

### **Solid balance sheet structure**

The Group's **total assets** were €66,759 million including an IFRS 16 effect of €5,667 million. Adjusted for IFRS 16, Group total assets<sup>1</sup> increased by 8% (5% in constant currency) to €61,092 million (Dec. 31, 2018: €56,703 million). Current assets<sup>1</sup> increased by 3% (1% in constant currency) to €15,180 million (Dec. 31, 2018: €14,790 million). Non-current assets<sup>1</sup> increased by 10% (7% in constant currency) to €45,912 million (Dec. 31, 2018: €41,913 million).

**Total shareholders' equity** was €26,696 million including an IFRS 16 effect of -€232 million. Adjusted for IFRS 16, total shareholders' equity increased by 8% (4% in constant currency) to €26,928 million (Dec. 31, 2018: €25,008 million). The equity ratio was 40.0%. Adjusted for IFRS 16, the equity ratio was 44.1% (Dec. 31, 2018: 44.1%).

Group **debt** was €27,013 million including an IFRS 16 effect of €5,899 million. Adjusted for IFRS 16, Group debt increased by 11% to €21,114 million (10% in constant currency) (Dec. 31, 2018: €18,984 million). Group **net debt** was €25,414 million including an IFRS 16 effect of €5,899 million. Adjusted for IFRS 16, Group net debt increased by 20% (18% in constant currency) to €19,515 million (Dec. 31, 2018: €16,275 million) mainly due to the acquisition of NxStage by Fresenius Medical Care.

As of September 30, 2019, the **net debt/EBITDA** ratio was 3.13x<sup>1,2,3,4</sup> (Dec. 31, 2018: 2.71x<sup>2,4</sup>). Including the IFRS 16 effect, the reported net debt/EBITDA ratio was to 3.55x<sup>2,3,4</sup>.

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

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

<sup>3</sup> Including acquisition of NxStage

<sup>4</sup> Before special items

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

## Business Segments

### Fresenius Medical Care (Figures according to Fresenius Medical Care press release)

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of September 30, 2019, Fresenius Medical Care was treating 342,488 patients in 4,003 dialysis clinics. Along with its core business, the company provides related medical services in the field of Care Coordination.

€ in millions	Q3/19 <sup>1</sup>	Q3/18 <sup>2</sup>	Growth	Growth (cc)	Q1-3/19 <sup>1</sup>	Q1-3/18 <sup>2</sup>	Growth	Growth (cc)
Sales	4,375	4,051	8%	5%	12,784	11,731	9%	5%
EBITDA	792	770	3%	-1%	2,219	2,181	2%	-3%
EBIT	599	592	1%	-3%	1,641	1,656	-1%	-5%
Net income <sup>3</sup>	363	343	6%	2%	961	946	2%	-3%
Employees (Sep 30/Dec 31)					128,114	120,328	6%	

- **5% sales<sup>1,2</sup> growth in constant currency**
- **Record growth in home dialysis in North America; improved earnings growth despite negative effect from ESCO effect**
- **FY/19 outlook confirmed**

Adjusted for the contribution from the divested Care Coordination activities, the IFRS 16 effect and the contribution from NxStage, sales of Fresenius Medical Care increased by 8% (5% at constant currency) to €4,375 million (Q3/18: €4,051 million). Organic sales growth was 5%. Positive currency translation effects of 3% were mainly related to the U.S. dollar strengthening against the euro. In Q1-3/19, sales adjusted for the contribution from the divested Care Coordination activities, the IFRS 16 effect and the contribution from NxStage increased by 9% (5% at constant currency) to €12,784 million (Q1-3/18: €11,731 million). Organic sales growth was 5%.

EBIT<sup>4</sup> increased by 1% (-3% in constant currency) to €599 million (Q3/18: €592 million) The EBIT margin decreased to 13.7% (Q3/18: 14.6%). EBIT development was impacted by a negative effect from adjustments on accounts receivable in legal dispute of € 84 million<sup>5</sup> paired with the reduction in patient attribution and a decreasing savings rate for ESCOs, based on

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

<sup>2</sup> Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities

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

<sup>4</sup> Q3/18 and Q1-3/18 before special items items and after adjustments

Q3/19 and Q1-3/19 before special items (transaction-related expenses, gain related to divestitures of Care Coordination activities, expenses associated with the cost optimization program), adjusted for IFRS 16 effect, excluding effects from NxStage transaction

<sup>5</sup> This adjustment results from a material weakness in FMC's internal controls over financial reporting regarding accounts receivable and revenue recognition specific to fee-for-service in legal dispute. FMC does not expect a restatement of its financial statements previously filed with the SEC. FMC is taking steps to remediate the control weakness.

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

recent reports under discussion for current and prior plan years. These effects were partially offset by the remeasurement effect on the fair value of an investment in Humacyte, Inc.

In Q1-3/19, EBIT<sup>1</sup> decreased by 1% (-5% in constant currency) to €1,641 million (Q1-3/18: €1,656 million). The EBIT margin decreased to 12.8% (Q1-3/18: 14.1%).

Net income<sup>1,2</sup> increased by 6% (2% in constant currency) to €363 million (Q3/18: €343 million). In Q1-3/19, net income<sup>1,2</sup> increased by 2% (-3% in constant currency) to €961 million (Q1-3/18: €946 million).

Operating cash flow was €715 million<sup>3</sup> (Q3/18: €753 million) with a margin of 16.3% (Q3/18: 18.6%). In Q1-3/19, operating cash flow was €1,350 million<sup>4</sup> (Q1-3/18: €1,364 million) with a margin of 10.6% (Q1-3/18: 11.1%).

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

For further information on the IFRS 16 reconciliation of Fresenius Medical Care, please see page 18.  
For further information, please see Fresenius Medical Care's press release at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com).

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<sup>1</sup> Q3/18 and Q1-3/18 before special items and after adjustments;  
Q3/19 and Q1-3/19 before special items (transaction-related expenses, gain related to divestitures of care coordination activities, expenses associated with the cost optimization program), adjusted for IFRS 16 effect, excluding effects from NxStage transaction

<sup>2</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

<sup>3</sup> €868 million including an IFRS 16 effect of €153 million

<sup>4</sup> €1,796 million including an IFRS 16 effect of €446 million

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

<sup>6</sup> FY/18 base: €16,026 million

<sup>7</sup> FY/18 base: €1,341 million

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



## Fresenius Kabi

Fresenius Kabi offers intravenously administered generic drugs, clinical nutrition and infusion therapies for seriously and chronically ill patients in the hospital and outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products. In the biosimilars business, Fresenius Kabi develops products with a focus on oncology and autoimmune diseases.

€ in millions	Q3/19	Q3/18	Growth	Growth (cc)	Q1-3/19	Q1-3/18	Growth	Growth (cc)
Sales	<b>1,761</b>	1,650	7%	5%	<b>5,153</b>	4,857	6%	5%
EBITDA <sup>1</sup>	<b>382</b>	377	1%	-1%	<b>1,129</b>	1,076	5%	2%
EBIT <sup>1</sup>	<b>306</b>	297	3%	1%	<b>917</b>	854	7%	4%
Net income <sup>1,2</sup>	<b>204</b>	199	3%	0%	<b>618</b>	554	12%	8%
Employees (Sep 30/Dec 31)					<b>39,780</b>	37,843	5%	

- **5% organic sales growth and 1% EBIT<sup>1</sup> growth in constant currency**
- **Excellent Emerging Markets growth partially offsets softer development in North America**
- **FY/19 outlook confirmed**

Sales of Fresenius Kabi increased by 7% (5% in constant currency) to €1,761 million (Q3/18: €1,650 million). Organic sales growth was 5%. In Q1-3/19, sales increased by 6% (5% in constant currency) to €5,153 million (Q1-3/18: €4,857 million). Organic sales growth was 4%. Positive currency translation effects of 1% were mainly related to the U.S. dollar strengthening against the euro.

Sales in **North America** of €619 million remained at previous year's level (organic growth: -4%; Q3/18: €620 million). In Q1-3/19, sales in North America increased by 3% (organic growth: -3%) to €1,815 million (Q1-3/18: €1,760 million). Intensifying competition on selected molecules, a further easing of tailwinds from drug shortages as well as a shift in clinical practice towards non-opioids in the hospital-based pain management weighed on the sales development.

Sales in **Europe** grew by 5% (organic growth: 4%) to €564 million (Q3/18: €538 million). In Q1-3/19, sales in Europe increased by 3% (organic growth: 3%) to €1,709 million (Q1-3/18: €1,658 million).

Sales in **Asia-Pacific** increased by 20% (organic growth: 18%) to €406 million (Q3/18: €337 million). In Q1-3/19, sales in Asia-Pacific increased by 16% (organic growth: 15%) to €1,121 million (Q1-3/18: €964 million).

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

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

Sales in **Latin America/Africa** increased by 11% (organic growth: 16%) to €172 million (Q3/18: €155 million). In Q1-3/19, sales in Latin America/Africa increased by 7% (organic growth: 16%) to €508 million (Q1-3/18: €475 million).

EBIT<sup>1</sup> increased by 3% (1% in constant currency) to €306 million (Q3/18: €297 million) with an EBIT margin of 17.4% (Q3/18: 18.0%). In Q1-3/19, EBIT<sup>1</sup> increased by 7% (4% in constant currency) to €917 million (Q1-3/18: €854 million) with an EBIT margin of 17.8% (Q1-3/18: 17.6%).

Net income<sup>1,2</sup> increased by 3% (0% in constant currency) to €204 million (Q3/18: €199 million). In Q1-3/19, net income<sup>1,2</sup> increased by 12% (8% in constant currency) to €618 million (Q1-3/18: €554 million).

Operating cash flow<sup>3</sup> was €362 million (Q3/18: €366 million). The cash flow margin was 20.6% (Q3/18: 22.2%). In Q1-3/19, operating cash flow<sup>3</sup> was €695 million (Q1-3/18: €820 million). The cash flow margin was 13.5% (Q1-3/18: 16.9%).

Fresenius Kabi confirms its outlook for FY/19 and expects organic sales growth<sup>4</sup> of 3% to 6% and EBIT growth<sup>5</sup> in constant currency of 3% to 6%.

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

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

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>3</sup> Adjusted for IFRS 16 effect (operating cash flow after special items)

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

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

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

## Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain (Quirónsalud). Helios Germany operates 86 hospitals, ~125 outpatient centers and treats approximately 5.3 million patients annually. Quirónsalud operates 50 hospitals, 62 outpatient centers and around 300 occupational risk prevention centers, and treats approximately 13.3 million patients annually.

€ in millions	Q3/19	Q3/18	Growth	Q1-3/19	Q1-3/18	Growth	Growth adjusted <sup>1</sup>
Sales	2,230	2,088	7%	6,890	6,762	2%	5%
EBITDA <sup>2</sup>	274	285	-4%	992	1,061	-7%	
EBIT <sup>2</sup>	183	204	-10%	723	775	-7%	-5%
Net income <sup>2,3</sup>	113	128	-12%	472	516	-9%	
Employees (Sep 30/Dec 31)				105,309	100,144	5%	

- **Strong organic sales growth of 6%**
- **Helios Spain with excellent organic sales growth of 9%; effect from summer break not as pronounced as last year**
- **FY/19 outlook confirmed**

Sales of Fresenius Helios increased by 7% (organic growth: 6%) to €2,230 million (Q3/18: €2,088 million). In Q1-3/19, sales increased by 2% (5%<sup>1</sup>; organic growth: 5%) to €6,890 million (Q1-3/18: €6,762 million).

Sales of **Helios Germany** increased by 5% (organic growth: 5%) to €1,474 million (Q3/18: €1,410 million). Organic sales growth was positively influenced by pricing effects and admissions growth. The reclassification of nursing staff funding from other income to sales contributed about 1% to growth. In Q1-3/19, sales of Helios Germany decreased by 1% (increased by 4%<sup>1</sup>; organic growth: 4%) to €4,465 million (Q1-3/18: €4,531 million).

Sales of **Helios Spain** increased by 12% (organic growth: 9%) to €757 million (Q3/18: €678 million). In Q1-3/19, sales of Helios Spain increased by 9% (organic growth: 7%) to €2,425 million (Q1-3/18: €2,231 million).

<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

<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 pages 20-28.

EBIT<sup>1</sup> of Fresenius Helios decreased by 10% to €183 million (Q3/18: €204 million) with an EBIT margin of 8.2% (Q3/18: 9.8%). In Q1-3/19, EBIT<sup>1</sup> of Fresenius Helios decreased by 7% (-5%<sup>2</sup>) to €723 million (Q1-3/18: €775 million) with an EBIT margin of 10.5% (Q1-3/18: 11.5%).

EBIT<sup>1</sup> of **Helios Germany** decreased by 9% to €130 million (Q3/18: €143 million) with an EBIT margin of 8.8% (Q3/18: 10.1%). Ongoing investments to counter regulatory headwinds continued to weigh on Helios Germany's financial performance. In Q1-3/19, EBIT<sup>1</sup> of Helios Germany decreased by 11% (-9%<sup>2</sup>) to €433 million (Q1-3/18: €488 million) with an EBIT margin of 9.7% (Q1-3/18: 10.8%).

EBIT<sup>1</sup> of **Helios Spain** decreased by 5% to €56 million (Q3/18: €59 million) with an EBIT margin of 7.4% (Q3/18: 8.7%). EBIT was impacted by costs for temporary workers in order to cope with the higher than anticipated number of admissions. In Q1-3/19, EBIT<sup>1</sup> of Helios Spain increased by 5% to €300 million (Q1-3/18: €286 million) with an EBIT margin of 12.4% (Q1-3/18: 12.8%).

Net income<sup>1,3</sup> decreased by 12% to €113 million (Q3/18: €128 million). In Q1-3/19, net income<sup>1,3</sup> decreased by 9% to €472 million (Q1-3/18: €516 million).

Operating cash flow<sup>1</sup> increased to €183 million (Q3/18: €128 million) with a margin of 8.2% (Q3/18: 6.1%). In Q1-3/19, operating cash flow<sup>1</sup> increased to €471 million (Q1-3/18: €387 million) with a margin of 6.8% (Q1-3/18: 5.7%).

Fresenius Helios confirms its outlook for FY/19 and expects organic sales growth of 2% to 5% and negative EBIT<sup>1</sup> growth of -5% to -2%.

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

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

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

<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 pages 20-28.

## Fresenius Vamed

Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide and is a leading post-acute care provider in Central Europe. The portfolio ranges along the entire value chain: from project development, planning, and turnkey construction, via maintenance and technical management to total operational management.

€ in millions	Q3/19	Q3/18	Growth	Q1-3/19	Q1-3/18	Growth	Growth adjusted <sup>1</sup>
Sales	562	476	18%	1,469	991	48%	28%
EBITDA <sup>2</sup>	44	40	10%	94	64	47%	
EBIT <sup>2</sup>	34	31	10%	65	49	33%	0%
Net income <sup>2,3</sup>	22	22	0%	41	33	24%	
Employees (Sep 30/Dec 31)				18,189	17,299	5%	

- **Strong organic sales growth of 17%**
- **Integration of post-acute care business from Helios completed**
- **FY/19 outlook confirmed**

Sales of Fresenius Vamed increased by 18% to €562 million (Q3/18: €476 million). Organic sales growth was 17%, acquisitions contributed 1% to growth.

Sales in the service business grew by 11% to €349 million (Q3/18: €315 million). Sales of the project business increased by 32% to €213 million (Q3/18: €161 million). In Q1-3/19, sales increased by 48% (28%<sup>1</sup>) to €1,469 million (Q1-3/18: €991 million). Organic sales growth was 24%, acquisitions contributed 24% to growth. Both the service and the project business showed strong growth momentum.

EBIT<sup>2</sup> increased by 10% to €34 million (Q3/18: €31 million) with an EBIT margin of 6.0% (Q3/18: 6.5%). In Q1-3/19, EBIT<sup>2</sup> increased by 33% (0%<sup>1</sup>) to €65 million (Q1-3/18: €49 million) with an EBIT margin of 4.4% (Q1-3/18: 4.9%).

Net income<sup>2,3</sup> of €22 million remained at previous year's level (Q3/18: €22 million). In Q1-3/19, net income<sup>2,3</sup> increased by 24% to €41 million (Q1-3/18: €33 million).

<sup>1</sup> Adjusted for 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> Net income attributable to shareholders of VAMED AG

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

Order intake increased by 114% to €240 million (Q3/18: €112 million) and in Q1-3/19 by 30% to €738 million (Q1-3/18: €567 million). As of September 30, 2019, order backlog reached an all-time high at €2,711 million (Dec. 31, 2018: €2,420 million).

Operating cash flow<sup>1</sup> decreased to €27 million (Q3/18: €54 million) with a margin of 4.8% (Q3/18: 11.3%). In Q1-3/19, Operating cash flow<sup>1</sup> decreased to -€38 million (Q1-3/18: -€2 million) with a margin of -2.6% (Q1-3/18: -0.2%) given timing of payments in the project business.

Fresenius Vamed confirms its outlook for FY/19 and expects organic sales growth of ~10% and EBIT growth<sup>1</sup> of 15% to 20%.

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

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

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

## Conference Call

As part of the publication of the results for the third quarter / first three quarters of 2019, a conference call will be held on October 29, 2019 at 1:30 p.m. CET (8:30 a.m. EDT). You are cordially invited to follow the conference call in a live broadcast over the Internet at [www.fresenius.com/media-calender](http://www.fresenius.com/media-calender). Following the call, a replay will be available on our website.

# # #

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

# # #

Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2018, Group sales were €33.5 billion. On September 30, 2019, the Fresenius Group had 292,635 employees worldwide.

For more information visit the Company's website at [www.fresenius.com](http://www.fresenius.com).  
Follow us on social media: [www.fresenius.com/socialmedia](http://www.fresenius.com/socialmedia)

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

Fresenius SE & Co. KGaA  
Registered Office: Bad Homburg, Germany  
Commercial Register: Amtsgericht Bad Homburg, HRB 11852  
Chairman of the Supervisory Board: Dr. Gerd Krick

General Partner: Fresenius Management SE  
Registered Office: Bad Homburg, Germany  
Commercial Register: Amtsgericht Bad Homburg, HRB 11673  
Management Board: Stephan Sturm (Chairman), Dr. Francesco De Meo, Rachel Empey, Dr. Jürgen Götz,  
Mats Henriksson, Rice Powell, Dr. Ernst Wastler  
Chairman of the Supervisory Board: Dr. Gerd Krick

# Fresenius Group Figures and Targets

## Basis FY/18 for Group guidance FY/19

	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
<b>Sales (as reported)</b>	<b>33,530</b>	<b>16,547</b>	<b>6,544</b>
Divestitures of Care Coordination activities at FMC	-521	-521	
<b>Sales (adjusted = base for FSE, FME &amp; FK guidance)</b>	<b>33,009</b>	<b>16,026</b>	<b>6,544</b>
Transaction costs Akorn, Biosimilars			+34
Revaluations of Biosimilars contingent liabilities			+7
<b>EBIT (before special items = base for Kabi guidance)</b>			<b>1,139</b>
<b>Net income (as reported)</b>	<b>2,027</b>	<b>1,982</b>	
Gain related to divestitures of Care Coordination activities	-207	-673	
Impact of FCPA related charge	+9	+28	
Transaction Costs Akorn, Biosimilars	+25		
Bridge Financing Costs Akorn	+12		
Revaluations of Biosimilars contingent liabilities	+5		
<b>Net income (before special items)</b>	<b>1,871</b>	<b>1,337</b>	
Divestitures of Care Coordination activities at FMC	+1	+4	
<b>Net income (adjusted = base for FSE &amp; FMC guidance)</b>	<b>1,872</b>	<b>1,341</b>	



## IFRS 16 Reconciliation Fresenius Group

### Fresenius Group: Profit and Loss Statement

€ in millions	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 Fresenius SE & Co. KGaA

### Fresenius Group: Balance Sheet

€ in millions	September 30, 2019 adjusted for IFRS 16 effect	IFRS 16 effect	September 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>

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

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

### Fresenius Group: Cash Flow

€ in millions	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>

## IFRS 16 Reconciliation Business Segments

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

€ in millions	Q3/19 <sup>1,2</sup>	IFRS 16 effect	Q3/19 <sup>2</sup>	Q1-3/19 <sup>1,2</sup>	IFRS 16 effect	Q1-3/19 <sup>2</sup>
Sales	4,454	-35	4,419	12,972	-75	12,897
EBITDA	813	198	1,011	2,251	583	2,834
EBIT	599	20	619	1,625	68	1,693
Net income <sup>3</sup>	348	-17	331	912	-45	867
Operating cash flow	715	153	868	1,350	446	1,796

### IFRS 16 Reconciliation Fresenius Kabi

€ in millions	Q3/19 <sup>1,2</sup>	IFRS 16 effect	Q3/19 <sup>2</sup>	Q1-3/19 <sup>1,2</sup>	IFRS 16 effect	Q1-3/19 <sup>2</sup>
Sales	1,761	0	1,761	5,153	0	5,153
EBITDA	382	16	398	1,129	49	1,178
EBIT	306	1	307	917	3	920
Net income <sup>4</sup>	204	-1	203	618	-4	614
Operating cash flow	362	15	377	695	42	737

### IFRS 16 Reconciliation Fresenius Helios

€ in millions	Q3/19 <sup>1</sup>	IFRS 16 effect	Q3/19	Q1-3/19 <sup>1</sup>	IFRS 16 effect	Q1-3/19
Sales	2,230	0	2,230	6,890	0	6,890
EBITDA	274	19	293	992	51	1,043
EBIT	183	4	187	723	8	731
Net income <sup>4</sup>	113	-1	112	472	-5	467
Operating cash flow	183	13	196	471	36	507

### IFRS 16 Reconciliation Fresenius Vamed

€ in millions	Q3/19 <sup>1</sup>	IFRS 16 effect	Q3/19	Q1-3/19 <sup>1</sup>	IFRS 16 effect	Q1-3/19
Sales	562	0	562	1,469	0	1,469
EBITDA	44	7	51	94	25	119
EBIT	34	-1	33	65	2	67
Net income <sup>5</sup>	22	-1	21	41	-2	39
Operating cash flow	27	6	33	-38	21	-17

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

<sup>2</sup> Before special items (operating cash flow after special items)

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

<sup>4</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>5</sup> Net income attributable to shareholders of VAMED AG

## Statement of Comprehensive Income (according to IFRS 16)

€ in millions	Q3/19	Q3/18	Growth	Q1-3/19	Q1-3/18	Growth
Sales	8,842	8,192	8%	26,098	24,695	6%
Costs of sales	-6,275	-5,798	-8%	-18,469	-17,481	-6%
<b>Gross profit</b>	<b>2,567</b>	<b>2,394</b>	<b>7%</b>	<b>7,629</b>	<b>7,214</b>	<b>6%</b>
Selling, general and administrative expenses	-1,239	-1,204	-3%	-3,789	-3,540	-7%
Gain related to divestitures of Care						
Coordination activities	3	10	-70%	14	830	-98%
Research and development expenses	-202	-159	-27%	-492	-484	-2%
<b>Operating income (EBIT)</b>	<b>1,129</b>	<b>1,041</b>	<b>8%</b>	<b>3,362</b>	<b>4,020</b>	<b>-16%</b>
Interest result	-172	-146	-18%	-535	-453	-18%
<b>Financial result</b>	<b>-172</b>	<b>-146</b>	<b>-18%</b>	<b>-535</b>	<b>-453</b>	<b>-18%</b>
<b>Income before income taxes</b>	<b>957</b>	<b>895</b>	<b>7%</b>	<b>2,827</b>	<b>3,567</b>	<b>-21%</b>
Income taxes	-202	-196	-3%	-632	-754	16%
<b>Net income</b>	<b>755</b>	<b>699</b>	<b>8%</b>	<b>2,195</b>	<b>2,813</b>	<b>-22%</b>
Less noncontrolling interest	-311	-280	-11%	-827	-1,302	36%
<b>Net income attributable to Fresenius SE &amp; Co. KGaA<sup>1,2</sup></b>	<b>453</b>	<b>444</b>	<b>2%</b>	<b>1,398</b>	<b>1,368</b>	<b>2%</b>
Net income attributable to Fresenius SE & Co. KGaA <sup>1</sup>	444	419	6%	1,368	1,511	-9%
<b>Earnings per ordinary share (€)<sup>1,2</sup></b>	<b>0.81</b>	<b>0.80</b>	<b>1%</b>	<b>2.51</b>	<b>2.46</b>	<b>2%</b>
(€) <sup>1,2</sup>	0.81	0.80	1%	2.51	2.46	2%
<b>Earnings per ordinary share (€)<sup>1</sup></b>	<b>0.80</b>	<b>0.75</b>	<b>7%</b>	<b>2.46</b>	<b>2.72</b>	<b>-10%</b>
Fully diluted earnings per ordinary share (€) <sup>1</sup>	0.79	0.75	5%	2.45	2.71	-10%
Average number of shares	557,142,912	555,940,010		556,665,454	555,320,288	
<b>EBITDA<sup>2</sup></b>	<b>1,526</b>	<b>1,463</b>	<b>4%</b>	<b>4,468</b>	<b>4,352</b>	<b>3%</b>
Depreciation and amortization <sup>2</sup>	-396	-351	-13%	-1,146	-1,055	-9%
<b>EBIT<sup>2</sup></b>	<b>1,130</b>	<b>1,112</b>	<b>2%</b>	<b>3,322</b>	<b>3,297</b>	<b>1%</b>
EBITDA margin <sup>2</sup>	<b>17.2%</b>	<b>17.9%</b>		<b>17.1%</b>	<b>18.0%</b>	
<b>EBIT margin<sup>2</sup></b>	<b>12.7%</b>	<b>13.6%</b>		<b>12.7%</b>	<b>13.6%</b>	

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

<sup>2</sup> On a comparable basis: Q3/19 and Q1-3/19 before special items and adjusted for IFRS 16 effect; Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities at FMC

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

## Reconciliation

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

### Fresenius Group Q3/19

€ in millions	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>
<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>

€ in millions	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>
<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 Q1-3/19

€ in millions	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>
<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>

€ in millions	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>
<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 Fresenius Medical Care (according to Fresenius Medical Care)

in € millions	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>
<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 Fresenius Medical Care (according to Fresenius Group)

in € millions	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>
<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 Medical Care)

in € millions	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>
<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)

in € millions	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>
<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 Kabi

€ in millions	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>

€ in millions	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 Helios

€ in millions	Q3/19	Q3/18	Growth rate	Growth rate (cc)
<b>Sales reported</b>	<b>2,230</b>	<b>2,088</b>	<b>7%</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>7%</b>
<b>EBIT reported</b>	<b>187</b>	<b>204</b>	<b>-8%</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>	<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>	<b>-10%</b>

€ in millions	Q1-3/19	Q1-3/18	Growth rate	Growth rate (cc)
<b>Sales reported</b>	<b>6,890</b>	<b>6,762</b>	<b>2%</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>5%</b>
<b>EBIT reported</b>	<b>731</b>	<b>775</b>	<b>-6%</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>	<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>	<b>-5%</b>

## Reconciliation Vamed

€ in millions	Q3/19	Q3/18	Growth rate	Growth rate (cc)
<b>Sales reported</b>	<b>562</b>	<b>476</b>	<b>18%</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>23%</b>
<b>EBIT reported</b>	<b>33</b>	<b>31</b>	<b>6%</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>	<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>	<b>19%</b>

€ in millions	Q1-3/19	Q1-3/18	Growth rate	Growth rate (cc)
<b>Sales reported</b>	<b>1,469</b>	<b>991</b>	<b>48%</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>28%</b>
<b>EBIT reported</b>	<b>67</b>	<b>49</b>	<b>37%</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>	<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>	<b>0%</b>

## Statement of Financial Position (according to IFRS 16)

€ in millions	September 30, 2019	December 31, 2018	Change
<b>Assets</b>			
<b>Current assets</b>	<b>15,180</b>	<b>14,790</b>	<b>3%</b>
thereof trade accounts receivables	7,187	6,540	10%
thereof inventories	3,686	3,218	15%
thereof cash and cash equivalents	1,599	2,709	-41%
<b>Non-current assets</b>	<b>51,579</b>	<b>41,913</b>	<b>23%</b>
thereof property, plant and equipment	10,968	10,366	6%
thereof goodwill and other intangible assets	31,868	28,843	10%
thereof right-of-use-assets <sup>1</sup>	5,857	0	
<b>Total assets</b>	<b>66,759</b>	<b>56,703</b>	<b>18%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>40,063</b>	<b>31,695</b>	<b>26%</b>
thereof trade accounts payable	1,665	1,823	-9%
thereof accruals and other short-term liabilities	8,491	8,240	3%
thereof debt	27,013	18,984	42%
<i>thereof lease liabilities<sup>2</sup></i>	6,313	0	
<b>Noncontrolling interest</b>	<b>10,026</b>	<b>9,597</b>	<b>4%</b>
<b>Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>16,670</b>	<b>15,411</b>	<b>8%</b>
<b>Total shareholders' equity</b>	<b>26,696</b>	<b>25,008</b>	<b>7%</b>
<b>Total liabilities and shareholders' equity</b>	<b>66,759</b>	<b>56,703</b>	<b>18%</b>

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

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

## Statement of Cash Flows (according to IFRS 16)

€ in millions	Q3/2019	Q3/2018	Growth	Q1-3/2019	Q1-3/2018	Growth
Net income	755	699	8%	2,195	2,813	-22%
Depreciation and amortization	628	351	79%	1,784	1,064	68%
Change in working capital and others	100	243	-59%	-1,002	-1,328	25%
<b>Operating cash flow</b>	<b>1,483</b>	<b>1,293</b>	<b>15%</b>	<b>2,977</b>	<b>2,549</b>	<b>17%</b>
Capital expenditure, net	-576	-525	-10%	-1,589	-1,356	-17%
<b>Cash flow before acquisitions and dividends</b>	<b>907</b>	<b>768</b>	<b>18%</b>	<b>1,388</b>	<b>1,193</b>	<b>16%</b>
Cash used for acquisitions, net	-104	-479	78%	-2,142	811	--
Dividends paid	-71	-59	-20%	-880	-832	-6%
<b>Free cash flow after acquisitions and dividends</b>	<b>732</b>	<b>230</b>	<b>--</b>	<b>-1,634</b>	<b>1,172</b>	<b>--</b>
Cash provided by/used for financing activities	-646	-20	--	457	-378	--
Effect of exchange rates on change in cash and cash equivalents	50	-21	--	67	26	158%
<b>Net change in cash and cash equivalents</b>	<b>136</b>	<b>189</b>	<b>-28%</b>	<b>-1,110</b>	<b>820</b>	<b>--</b>

## Segment reporting by business segment Q3/19

€ in millions	Fresenius Medical Care					Fresenius Kabi					Fresenius Helios				
	Q3/19 <sup>1</sup>	Q3/19 <sup>1</sup> adj. for IFRS 16	Q3/18 <sup>2</sup>	Growth	Growth adj. for IFRS 16	Q3/19 <sup>3</sup>	Q3/19 <sup>3</sup> adj. for IFRS 16	Q3/18 <sup>4</sup>	Growth	Growth adj. for IFRS 16	Q3/19	Q3/19 adj. for IFRS 16	Q3/18	Growth	Growth adj. for IFRS 16
<b>Sales</b>	<b>4,419</b>	<b>4,454</b>	4,058	9%	10%	<b>1,761</b>	<b>1,761</b>	1,650	7%	7%	<b>2,230</b>	<b>2,230</b>	2,088	7%	7%
thereof contribution to consolidated sales	<b>4,406</b>	<b>4,441</b>	4,049	9%	10%	<b>1,747</b>	<b>1,747</b>	1,637	7%	7%	<b>2,225</b>	<b>2,225</b>	2,088	7%	7%
thereof intercompany sales	<b>13</b>	<b>13</b>	9	44%	44%	<b>14</b>	<b>14</b>	13	8%	8%	<b>5</b>	<b>5</b>	0		
contribution to consolidated sales	<b>50%</b>	<b>50%</b>	49%			<b>20%</b>	<b>20%</b>	20%			<b>25%</b>	<b>25%</b>	26%		
<b>EBITDA</b>	<b>1,011</b>	<b>813</b>	771	31%	5%	<b>398</b>	<b>382</b>	377	6%	1%	<b>293</b>	<b>274</b>	285	3%	-4%
<b>Depreciation and amortization</b>	<b>392</b>	<b>214</b>	179	119%	20%	<b>91</b>	<b>76</b>	80	14%	-5%	<b>106</b>	<b>91</b>	81	31%	12%
<b>EBIT</b>	<b>619</b>	<b>599</b>	592	5%	1%	<b>307</b>	<b>306</b>	297	3%	3%	<b>187</b>	<b>183</b>	204	-8%	-10%
<b>Net interest</b>	<b>-105</b>	<b>-64</b>	-76	-38%	16%	<b>-20</b>	<b>-18</b>	-27	26%	33%	<b>-44</b>	<b>-39</b>	-41	-7%	5%
<b>Income taxes</b>	<b>-124</b>	<b>-128</b>	-109	-14%	-17%	<b>-69</b>	<b>-69</b>	-58	-19%	-19%	<b>-28</b>	<b>-29</b>	-32	13%	9%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>331</b>	<b>348</b>	343	-3%	1%	<b>203</b>	<b>204</b>	199	2%	3%	<b>112</b>	<b>113</b>	128	-13%	-12%
<b>Operating cash flow</b>	<b>868</b>	<b>715</b>	753	15%	-5%	<b>377</b>	<b>362</b>	366	3%	-1%	<b>196</b>	<b>183</b>	128	53%	43%
<b>Cash flow before acquisitions and dividends</b>	<b>584</b>	<b>431</b>	497	18%	-13%	<b>198</b>	<b>183</b>	214	-7%	-14%	<b>106</b>	<b>93</b>	34	--	174%
<b>Capital expenditure</b>	<b>291</b>	<b>291</b>	266	9%	9%	<b>183</b>	<b>183</b>	155	18%	18%	<b>91</b>	<b>91</b>	95	-4%	-4%
<b>Acquisitions</b>	<b>103</b>	<b>103</b>	468	-78%	-78%	<b>6</b>	<b>6</b>	9	-33%	-33%	<b>25</b>	<b>25</b>	10	150%	150%
<b>Research and development expenses</b>	<b>62</b>	<b>62</b>	25	148%	148%	<b>140</b>	<b>140</b>	133	5%	5%	<b>0</b>	<b>0</b>	-	--	--
<b>Key figures</b>															
EBITDA margin	<b>22.9%</b>	<b>18.3%</b>	19.0%			<b>22.6%</b>	<b>21.7%</b>	22.8%			<b>13.1%</b>	<b>12.3%</b>	13.6%		
EBIT margin	<b>14.0%</b>	<b>13.4%</b>	14.6%			<b>17.4%</b>	<b>17.4%</b>	18.0%			<b>8.4%</b>	<b>8.2%</b>	9.8%		
Depreciation and amortization in % of sales	<b>8.9%</b>	<b>4.8%</b>	4.4%			<b>5.2%</b>	<b>4.3%</b>	4.8%			<b>4.8%</b>	<b>4.1%</b>	3.9%		
Operating cash flow in % of sales	<b>19.6%</b>	<b>16.1%</b>	18.6%			<b>21.4%</b>	<b>20.6%</b>	22.2%			<b>8.8%</b>	<b>8.2%</b>	6.1%		

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

<sup>2</sup> Before gain related to divestitures of Care Coordination activities and impact of FCPA related charge

<sup>3</sup> Before transaction-related expenses and revaluations of biosimilars contingent liabilities

<sup>4</sup> Before transaction-related expenses

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

<sup>6</sup> After transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

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

<sup>8</sup> Before transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

€ in millions	Fresenius Vamed					Corporate/Others					Fresenius Group				
	Q3/19	Q3/19 adj. for IFRS 16	Q3/18	Growth	Growth adj. for IFRS 16	Q3/19 <sup>5</sup>	Q3/19 <sup>5</sup> adj. for IFRS 16	Q3/18 <sup>6</sup>	Growth	Growth adj. for IFRS 16	Q3/19	Q3/19 adj. for IFRS 16	Q3/18	Growth	Growth adj. for IFRS 16
<b>Sales</b>	<b>562</b>	<b>562</b>	476	18%	18%	<b>-130</b>	<b>-130</b>	-80	-63%	-63%	<b>8,842</b>	<b>8,877</b>	8,192	8%	8%
thereof contribution to consolidated sales	465	465	416	12%	12%	-1	-1	2	-150%	-150%	8,842	8,877	8,192	8%	8%
thereof intercompany sales	97	97	60	62%	62%	-129	-129	-82	-57%	-57%	0	0	0		
contribution to consolidated sales	5%	5%	5%			0%	0%	0%			100%	100%	100%		
<b>EBITDA</b>	<b>51</b>	<b>44</b>	40	28%	10%	<b>4</b>	<b>7</b>	-81	105%	109%	<b>1,757</b>	<b>1,520</b>	1,392	26%	9%
<b>Depreciation and amortization</b>	<b>18</b>	<b>10</b>	9	100%	11%	<b>21</b>	<b>23</b>	2	--	--	<b>628</b>	<b>414</b>	351	79%	18%
<b>EBIT</b>	<b>33</b>	<b>34</b>	31	6%	10%	<b>-17</b>	<b>-16</b>	-83	80%	81%	<b>1,129</b>	<b>1,106</b>	1,041	8%	6%
<b>Net interest</b>	<b>-4</b>	<b>-4</b>	-3	-33%	-33%	<b>1</b>	<b>0</b>	1	0%	-100%	<b>-172</b>	<b>-125</b>	-146	-18%	14%
<b>Income taxes</b>	<b>-8</b>	<b>-8</b>	-6	-33%	-33%	<b>27</b>	<b>27</b>	9	200%	200%	<b>-202</b>	<b>-207</b>	-196	-3%	-6%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>21</b>	<b>22</b>	22	-5%	0%	<b>-223</b>	<b>-235</b>	-273	18%	14%	<b>444</b>	<b>452</b>	419	6%	8%
<b>Operating cash flow</b>	<b>33</b>	<b>27</b>	54	-39%	-50%	<b>9</b>	<b>11</b>	-8	--	--	<b>1,483</b>	<b>1,298</b>	1,293	15%	0%
<b>Cash flow before acquisitions and dividends</b>	<b>23</b>	<b>17</b>	45	-49%	-62%	<b>-4</b>	<b>-2</b>	-22	82%	91%	<b>907</b>	<b>722</b>	768	18%	-6%
<b>Capital expenditure</b>	<b>10</b>	<b>10</b>	9	11%	11%	<b>11</b>	<b>11</b>	14	-21%	-21%	<b>586</b>	<b>586</b>	539	9%	9%
<b>Acquisitions</b>	<b>0</b>	<b>0</b>	467	-100%	-100%	<b>1</b>	<b>1</b>	-464	100%	100%	<b>135</b>	<b>135</b>	490	-72%	-72%
<b>Research and development expenses</b>	<b>0</b>	<b>0</b>	0			<b>0</b>	<b>0</b>	1	-100%	-100%	<b>202</b>	<b>202</b>	159	27%	27%
<b>Key figures</b>															
EBITDA margin	9.1%	7.8%	8.4%								19.9% <sup>7</sup>	17.2% <sup>7</sup>	17.9% <sup>8</sup>		
EBIT margin	5.9%	6.0%	6.5%								13.0% <sup>7</sup>	12.7% <sup>7</sup>	13.6% <sup>8</sup>		
Depreciation and amortization in % of sales	3.2%	1.8%	1.9%								7.1%	4.7%	4.3%		
Operating cash flow in % of sales	5.9%	4.8%	11.3%								16.8%	14.6%	15.8%		

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

<sup>2</sup> Before gain related to divestitures of Care Coordination activities and impact of FCPA related charge

<sup>3</sup> Before transaction-related expenses and revaluations of biosimilars contingent liabilities

<sup>4</sup> Before transaction-related expenses

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

<sup>6</sup> After transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

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

<sup>8</sup> Before transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

## Segment reporting by business segment Q1-3/19

€ in millions	Fresenius Medical Care					Fresenius Kabi					Fresenius Helios				
	Q1-3/19 <sup>2</sup>	Q1-3/19 <sup>2</sup> adj. for IFRS 16	Q1-3/18 <sup>3</sup>	Growth	Growth adj. for IFRS 16	Q1-3/19 <sup>4</sup>	Q1-3/19 <sup>4</sup> adj. for IFRS 16	Q1-3/18 <sup>5</sup>	Growth	Growth adj. for IFRS 16	Q1-3/19	Q1-3/19 adj. for IFRS 16	Q1-3/18	Growth	Growth adj. for IFRS 16
<b>Sales</b>	<b>12,897</b>	<b>12,972</b>	12,247	5%	6%	<b>5,153</b>	<b>5,153</b>	4,857	6%	6%	<b>6,890</b>	<b>6,890</b>	6,762	2%	2%
thereof contribution to consolidated sales	<b>12,865</b>	<b>12,940</b>	12,222	5%	6%	<b>5,114</b>	<b>5,114</b>	4,816	6%	6%	<b>6,878</b>	<b>6,878</b>	6,755	2%	2%
thereof intercompany sales	<b>32</b>	<b>32</b>	25	28%	28%	<b>39</b>	<b>39</b>	41	-5%	-5%	<b>12</b>	<b>12</b>	7	71%	71%
contribution to consolidated sales	<b>49%</b>	<b>49%</b>	49%			<b>20%</b>	<b>20%</b>	20%			<b>26%</b>	<b>26%</b>	27%		
<b>EBITDA</b>	<b>2,834</b>	<b>2,251</b>	2,204	29%	2%	<b>1,178</b>	<b>1,129</b>	1,076	9%	5%	<b>1,043</b>	<b>992</b>	1,061	-2%	-7%
<b>Depreciation and amortization</b>	<b>1,141</b>	<b>626</b>	534	114%	17%	<b>258</b>	<b>212</b>	222	16%	-5%	<b>312</b>	<b>269</b>	286	9%	-6%
<b>EBIT</b>	<b>1,693</b>	<b>1,625</b>	1,670	1%	-3%	<b>920</b>	<b>917</b>	854	8%	7%	<b>731</b>	<b>723</b>	775	-6%	-7%
<b>Net interest</b>	<b>-327</b>	<b>-199</b>	-244	-34%	18%	<b>-62</b>	<b>-54</b>	-87	29%	38%	<b>-130</b>	<b>-115</b>	-121	-7%	5%
<b>Income taxes</b>	<b>-322</b>	<b>-337</b>	-308	-4%	-9%	<b>-206</b>	<b>-207</b>	-182	-13%	-14%	<b>-124</b>	<b>-126</b>	-129	4%	2%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>867</b>	<b>912</b>	942	-8%	-3%	<b>614</b>	<b>618</b>	554	11%	12%	<b>467</b>	<b>472</b>	516	-9%	-9%
<b>Operating cash flow</b>	<b>1,796</b>	<b>1,350</b>	1,364	32%	-1%	<b>737</b>	<b>695</b>	820	-10%	-15%	<b>507</b>	<b>471</b>	387	31%	22%
<b>Cash flow before acquisitions and dividends</b>	<b>1,019</b>	<b>573</b>	662	54%	-13%	<b>253</b>	<b>211</b>	468	-46%	-55%	<b>253</b>	<b>217</b>	129	96%	68%
<b>Total assets<sup>1</sup></b>	<b>33,169</b>	<b>28,850</b>	26,242	26%	10%	<b>13,792</b>	<b>13,420</b>	12,638	9%	6%	<b>17,986</b>	<b>17,133</b>	16,504	9%	4%
<b>Debt<sup>1</sup></b>	<b>13,669</b>	<b>9,211</b>	7,546	81%	22%	<b>4,503</b>	<b>4,111</b>	3,867	16%	6%	<b>7,294</b>	<b>6,436</b>	6,219	17%	3%
<b>Other operating liabilities<sup>1</sup></b>	<b>5,202</b>	<b>5,202</b>	5,168	1%	1%	<b>3,148</b>	<b>3,148</b>	3,107	1%	1%	<b>2,171</b>	<b>2,171</b>	2,051	6%	6%
<b>Capital expenditure</b>	<b>788</b>	<b>788</b>	732	8%	8%	<b>473</b>	<b>473</b>	328	44%	44%	<b>255</b>	<b>255</b>	265	-4%	-4%
<b>Acquisitions</b>	<b>2,068</b>	<b>2,068</b>	820	152%	152%	<b>85</b>	<b>85</b>	10	--	--	<b>127</b>	<b>127</b>	21	--	--
<b>Research and development expenses</b>	<b>137</b>	<b>137</b>	95	44%	44%	<b>353</b>	<b>353</b>	389	-9%	-9%	<b>1</b>	<b>1</b>	--	--	--
<b>Employees (per capita on balance sheet date)<sup>1</sup></b>	<b>128,114</b>	<b>128,114</b>	120,328	6%	6%	<b>39,780</b>	<b>39,780</b>	37,843	5%	5%	<b>105,309</b>	<b>105,309</b>	100,144	5%	5%
<b>Key figures</b>															
EBITDA margin	<b>22.0%</b>	<b>17.4%</b>	18.0%			<b>22.9%</b>	<b>21.9%</b>	22.2%			<b>15.1%</b>	<b>14.4%</b>	15.7%		
EBIT margin	<b>13.1%</b>	<b>12.5%</b>	13.6%			<b>17.9%</b>	<b>17.8%</b>	17.6%			<b>10.6%</b>	<b>10.5%</b>	11.5%		
Depreciation and amortization in % of sales	<b>8.8%</b>	<b>4.8%</b>	4.4%			<b>5.0%</b>	<b>4.1%</b>	4.6%			<b>4.5%</b>	<b>3.9%</b>	4.2%		
Operating cash flow in % of sales	<b>13.9%</b>	<b>10.4%</b>	11.1%			<b>14.3%</b>	<b>13.5%</b>	16.9%			<b>7.4%</b>	<b>6.8%</b>	5.7%		
ROOA <sup>1</sup>	<b>7.6%</b>	<b>8.5%</b>	10.0%			<b>10.6%</b>	<b>10.9%</b>	11.1%			<b>6.0%</b>	<b>6.3%</b>	6.8%		

<sup>1</sup> 2018: December 31

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

<sup>3</sup> Before gain related to divestitures of Care Coordination activities and impact of FCPA related charge

<sup>4</sup> Before transaction-related expenses and revaluations of biosimilars contingent liabilities

<sup>5</sup> Before transaction-related expenses

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

<sup>7</sup> After transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

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

<sup>9</sup> Before transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

<sup>10</sup> The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC.

<sup>11</sup> The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and the impact of FCPA related charge.



€ in millions	Fresenius Vamed					Corporate/Others					Fresenius Group				
	Q1-3/19		Q1-3/18	Growth	Growth adj. for IFRS 16	Q1-3/19 <sup>6</sup>		Q1-3/18 <sup>7</sup>	Growth	Growth adj. for IFRS 16	Q1-3/19		Q1-3/18	Growth	Growth adj. for IFRS 16
	Q1-3/19	adj. for IFRS 16				Q1-3/19 <sup>6</sup>	adj. for IFRS 16				Q1-3/19	adj. for IFRS 16			
<b>Sales</b>	<b>1,469</b>	<b>1,469</b>	991	48%	48%	<b>-311</b>	<b>-311</b>	-162	-92%	-92%	<b>26,098</b>	<b>26,173</b>	24,695	6%	6%
thereof contribution to consolidated sales	<b>1,241</b>	<b>1,241</b>	900	38%	38%	<b>0</b>	<b>0</b>	2	-100%	-100%	<b>26,098</b>	<b>26,173</b>	24,695	6%	6%
thereof intercompany sales	<b>228</b>	<b>228</b>	91	151%	151%	<b>-311</b>	<b>-311</b>	-164	-90%	-90%	<b>0</b>	<b>0</b>	0		
contribution to consolidated sales	<b>5%</b>	<b>5%</b>	4%			<b>0%</b>	<b>0%</b>	0%			<b>100%</b>	<b>100%</b>	100%		
<b>EBITDA</b>	<b>119</b>	<b>94</b>	64	86%	47%	<b>-28</b>	<b>-19</b>	679	-104%	-103%	<b>5,146</b>	<b>4,447</b>	5,084	1%	-13%
<b>Depreciation and amortization</b>	<b>52</b>	<b>29</b>	15	--	93%	<b>21</b>	<b>28</b>	7	200%	--	<b>1,784</b>	<b>1,164</b>	1,064	68%	9%
<b>EBIT</b>	<b>67</b>	<b>65</b>	49	37%	33%	<b>-49</b>	<b>-47</b>	672	-107%	-107%	<b>3,362</b>	<b>3,283</b>	4,020	-16%	-18%
<b>Net interest</b>	<b>-13</b>	<b>-9</b>	-4	--	-125%	<b>-3</b>	<b>-5</b>	3	-200%	--	<b>-535</b>	<b>-382</b>	-453	-18%	16%
<b>Income taxes</b>	<b>-14</b>	<b>-14</b>	-11	-27%	-27%	<b>34</b>	<b>34</b>	-124	127%	127%	<b>-632</b>	<b>-650</b>	-754	16%	14%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>39</b>	<b>41</b>	33	18%	24%	<b>-619</b>	<b>-650</b>	-534	-16%	-22%	<b>1,368</b>	<b>1,393</b>	1,511	-9%	-8%
<b>Operating cash flow</b>	<b>-17</b>	<b>-38</b>	-2	--	--	<b>-46</b>	<b>-39</b>	-20	-130%	-95%	<b>2,977</b>	<b>2,439</b>	2,549	17%	-4%
<b>Cash flow before acquisitions and dividends</b>	<b>-38</b>	<b>-59</b>	-16	-138%	--	<b>-99</b>	<b>-92</b>	-50	-98%	-84%	<b>1,388</b>	<b>850</b>	1,193	16%	-29%
<b>Total assets<sup>1</sup></b>	<b>2,505</b>	<b>2,209</b>	2,160	16%	2%	<b>-693</b>	<b>-520</b>	-841	18%	38%	<b>66,759</b>	<b>61,092</b>	56,703	18%	8%
<b>Debt<sup>1</sup></b>	<b>848</b>	<b>547</b>	535	59%	2%	<b>699</b>	<b>809</b>	817	-14%	-1%	<b>27,013</b>	<b>21,114</b>	18,984	42%	11%
<b>Other operating liabilities<sup>1</sup></b>	<b>928</b>	<b>928</b>	912	2%	2%	<b>160</b>	<b>160</b>	189	-15%	-15%	<b>11,609</b>	<b>11,609</b>	11,427	2%	2%
<b>Capital expenditure</b>	<b>23</b>	<b>23</b>	24	-4%	-4%	<b>53</b>	<b>53</b>	21	152%	152%	<b>1,592</b>	<b>1,592</b>	1,370	16%	16%
<b>Acquisitions</b>	<b>12</b>	<b>12</b>	489	-98%	-98%	<b>0</b>	<b>0</b>	-464	100%	100%	<b>2,292</b>	<b>2,292</b>	876	162%	162%
<b>Research and development expenses</b>	<b>0</b>	<b>0</b>	0			<b>1</b>	<b>1</b>	0			<b>492</b>	<b>492</b>	484	2%	2%
<b>Employees (per capita on balance sheet date)<sup>1</sup></b>	<b>18,189</b>	<b>18,189</b>	17,299	5%	5%	<b>1,243</b>	<b>1,243</b>	1,136	9%	9%	<b>292,635</b>	<b>292,635</b>	276,750	6%	6%
<b>Key figures</b>															
EBITDA margin	<b>8.1%</b>	<b>6.4%</b>	6.5%								<b>19.8%</b> <sup>8</sup>	<b>17.1%</b> <sup>8</sup>	17.7%		<sup>9</sup>
EBIT margin	<b>4.6%</b>	<b>4.4%</b>	4.9%								<b>13.0%</b> <sup>8</sup>	<b>12.7%</b> <sup>8</sup>	13.4%		<sup>9</sup>
Depreciation and amortization in % of sales	<b>3.5%</b>	<b>2.0%</b>	1.5%								<b>6.8%</b>	<b>4.4%</b>	4.3%		
Operating cash flow in % of sales	<b>-1.2%</b>	<b>-2.6%</b>	-0.2%								<b>11.4%</b> <sup>10</sup>	<b>9.3%</b> <sup>10</sup>	10.3%		
ROA <sup>1</sup>	<b>6.9%</b>	<b>7.9%</b>	9.1%								<b>7.7%</b> <sup>10</sup>	<b>8.2%</b> <sup>10</sup>	9.0%		<sup>11</sup>

<sup>1</sup> 2018: December 31

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

<sup>3</sup> Before gain related to divestitures of Care Coordination activities and impact of FCPA related charge

<sup>4</sup> Before transaction-related expenses and revaluations of biosimilars contingent liabilities

<sup>5</sup> Before transaction-related expenses

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

<sup>7</sup> After transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

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

<sup>9</sup> Before transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

<sup>10</sup> The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC.

<sup>11</sup> The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and the impact of FCPA related charge.

## Sales by business segment

€ in millions	Q3/19 <sup>1</sup>	Q3/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	4,454	4,051 <sup>2</sup>	10%	3%	7%	5%	2%	50%
Fresenius Kabi	1,761	1,650	7%	2%	5%	5%	0%	20%
Fresenius Helios	2,230	2,088	7%	0%	7%	6%	1%	25%
Fresenius Vamed	562	476	18%	0%	18%	17%	1%	5%
<b>Total</b>	<b>8,877</b>	<b>8,185<sup>2</sup></b>	<b>8%</b>	<b>2%</b>	<b>6%</b>	<b>5%</b>	<b>1%</b>	<b>100%</b>

€ in millions	Q1-3/19 <sup>1</sup>	Q1-3/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	12,972	11,731 <sup>2</sup>	11%	4%	7%	5%	2%	49%
Fresenius Kabi	5,153	4,857	6%	1%	5%	4%	1%	20%
Fresenius Helios	6,890	6,762	2%	0%	2%	5%	-3%	26%
Fresenius Vamed	1,469	991	48%	0%	48%	24%	24%	5%
<b>Total</b>	<b>26,173</b>	<b>24,179<sup>2</sup></b>	<b>8%</b>	<b>2%</b>	<b>6%</b>	<b>5%</b>	<b>1%</b>	<b>100%</b>

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

<sup>2</sup> Adjusted for divestitures of Care Coordination activities at FMC

## Group sales by region

€ in millions	Q3/19 <sup>1</sup>	Q3/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	3,706	3,439 <sup>2</sup>	8%	5%	3%	2%	1%	42%
Europe	3,713	3,480	7%	0%	7%	6%	1%	42%
Asia-Pacific	953	846	13%	3%	10%	9%	1%	11%
Latin America	402	337	19%	-9%	28%	21%	7%	4%
Africa	103	83	24%	-1%	25%	25%	0%	1%
<b>Total</b>	<b>8,877</b>	<b>8,185<sup>2</sup></b>	<b>8%</b>	<b>2%</b>	<b>6%</b>	<b>5%</b>	<b>1%</b>	<b>100%</b>

€ in millions	Q1-3/19 <sup>1</sup>	Q1-3/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	10,855	9,780 <sup>2</sup>	11%	6%	5%	3%	2%	42%
Europe	11,251	10,692	5%	0%	5%	5%	0%	43%
Asia-Pacific	2,668	2,394	11%	2%	9%	9%	0%	10%
Latin America	1,113	1,004	11%	-12%	23%	19%	4%	4%
Africa	286	309	-7%	-1%	-6%	-5%	-1%	1%
<b>Total</b>	<b>26,173</b>	<b>24,179<sup>2</sup></b>	<b>8%</b>	<b>2%</b>	<b>6%</b>	<b>5%</b>	<b>1%</b>	<b>100%</b>

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

<sup>2</sup> Adjusted for divestitures of Care Coordination activities at FMC